



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

December 31, 2013

Total Fund Composite

Manager Status

Market Value: \$650.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Federated Investors	Core Fixed Income	In Compliance	---
BlackRock Total Return Fund	Core Fixed Income	Alert	Performance
Israel Bonds	Non-U.S. Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	Alert	Organizational Issues
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity FoF	In Compliance	---
Novitas Capital Partners III, LP	Venture Private Equity	In Compliance	---
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Value: \$650.1 Million and 100.0% of Fund

Ending December 31, 2013

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$650,055,079	-\$5,405,375	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$258,658,681	-\$6,688,000	39.8%	40.0%	-\$1,363,357
Total Invested Portfolio		\$391,396,398	\$1,282,625	60.2%	60.0%	\$1,363,338
Fixed Income Composite		\$85,652,288	-\$32,473	13.2%	13.0%	\$1,145,128
Federated Investors	Core Fixed Income	\$51,829,655	-\$32,473	8.0%		
BlackRock Total Return Fund	Core Fixed Income	\$33,367,933	\$0	5.1%		
Israel Bonds	Non-U.S. Fixed Income	\$454,701	\$0	0.1%		
U.S. Equity Composite		\$169,910,724	-\$77,732	26.1%	27.0%	-\$5,604,153
SSgA S&P 500 Index Fund	Large-Cap Core	\$115,876,091	\$0	17.8%		
Frontier Capital Management	Smid-Cap Core	\$25,500,008	-\$46,547	3.9%		
Guyasuta Investment Advisors	Small-Cap Core	\$28,534,625	-\$31,185	4.4%		
Non-U.S. Equity Composite		\$79,628,748	\$0	12.2%	12.0%	\$1,622,139
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$64,014,866	\$0	9.8%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$15,613,882	\$0	2.4%		
Hedge Fund Composite		\$33,024,963	\$0	5.1%	5.0%	\$522,209
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$16,604,683	\$0	2.6%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$16,420,280	\$0	2.5%		
Real Estate Composite		--	--	--	--	\$0
Private Equity Composite		\$10,699,184	-\$216,070	1.6%	3.0%	-\$8,802,469
Birchmere Ventures III, LP	Venture Private Equity	\$347,804	\$3,579	0.1%		
Draper Triangle Ventures II, LP	Venture Private Equity	\$1,295,047	\$0	0.2%		
Draper Triangle Ventures III, LP	Venture Private Equity	\$82,869	\$0	0.0%		
Novitas Capital Partners III, LP	Venture Private Equity	\$199,422	\$0	0.0%		
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	\$1,872,238	-\$85,745	0.3%		
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	\$2,532,464	-\$184,010	0.4%		
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	\$2,067,845	-\$46,216	0.3%		
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	\$2,301,493	\$97,722	0.4%		
Cash Composite		\$12,480,490	\$1,608,900	1.9%	0.0%	\$12,480,490
Cash - Hirtle Callaghan	Cash & Equivalents	\$643,550	\$315,970	0.1%		
Cash - Mutual Fund Account	Cash & Equivalents	\$5,147	\$0	0.0%		
Cash - Other PE	Cash & Equivalents	\$898,295	\$114,880	0.1%		
Operating Account	Cash & Equivalents	\$10,933,498	\$1,178,050	1.7%		

Total Invested Portfolio

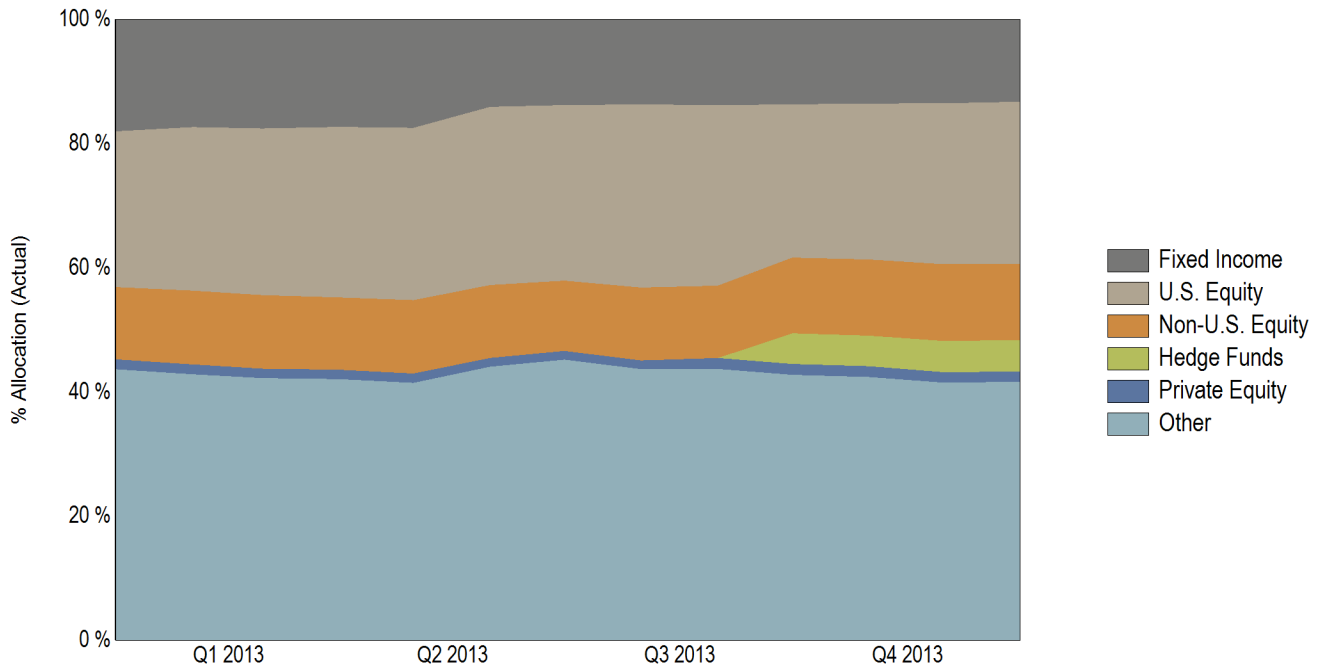
Market Value: \$391.4 Million and 60.2% of Fund

Ending December 31, 2013

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		\$391,396,398	\$1,282,625	100.0%
Fixed Income Composite		\$85,652,288	-\$32,473	21.9%
Federated Investors	Core Fixed Income	\$51,829,655	-\$32,473	13.2%
BlackRock Total Return Fund	Core Fixed Income	\$33,367,933	\$0	8.5%
Israel Bonds	Non-U.S. Fixed Income	\$454,701	\$0	0.1%
U.S. Equity Composite		\$169,910,724	-\$77,732	43.4%
SSgA S&P 500 Index Fund	Large-Cap Core	\$115,876,091	\$0	29.6%
Frontier Capital Management	Smid-Cap Core	\$25,500,008	-\$46,547	6.5%
Guyasuta Investment Advisors	Small-Cap Core	\$28,534,625	-\$31,185	7.3%
Non-U.S. Equity Composite		\$79,628,748	\$0	20.3%
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$64,014,866	\$0	16.4%
SSgA Active Emerging Markets Fund	Emerging Markets	\$15,613,882	\$0	4.0%
Hedge Fund Composite		\$33,024,963	\$0	8.4%
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$16,604,683	\$0	4.2%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$16,420,280	\$0	4.2%
Real Estate Composite		--	--	--
Private Equity Composite		\$10,699,184	-\$216,070	2.7%
Birchmere Ventures III, LP	Venture Private Equity	\$347,804	\$3,579	0.1%
Draper Triangle Ventures II, LP	Venture Private Equity	\$1,295,047	\$0	0.3%
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Novitas Capital Partners III, LP	Venture Private Equity	\$199,422	\$0	0.1%
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	\$1,872,238	-\$85,745	0.5%
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	\$2,532,464	-\$184,010	0.6%
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	\$2,067,845	-\$46,216	0.5%
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	\$2,301,493	\$97,722	0.6%
Cash Composite		\$12,480,490	\$1,608,900	3.2%
Cash - Hirtle Callaghan	Cash & Equivalents	\$643,550	\$315,970	0.2%
Cash - Mutual Fund Account	Cash & Equivalents	\$5,147	\$0	0.0%
Cash - Other PE	Cash & Equivalents	\$898,295	\$114,880	0.2%
Operating Account	Cash & Equivalents	\$10,933,498	\$1,178,050	2.8%

Market Value: \$650.1 Million and 100.0% of Fund

Historic Asset Allocation



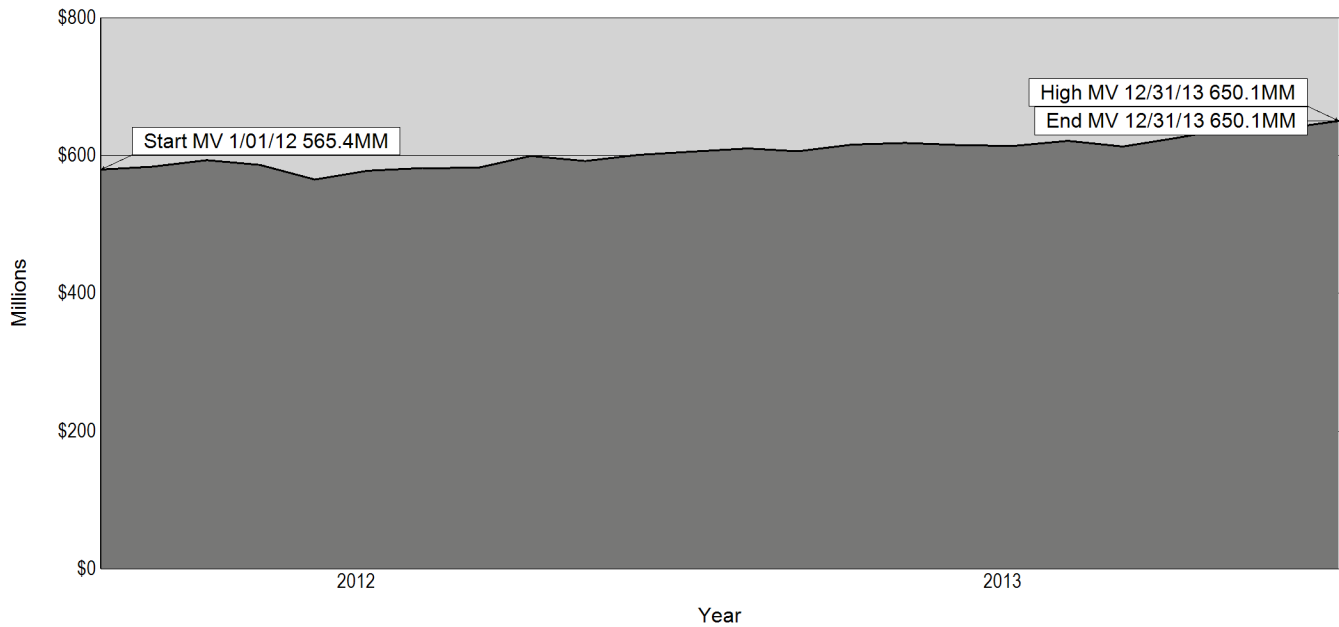
Asset Allocation vs. Target
Invested Portfolio

	Current	Policy	Difference	%
Fixed Income Composite	\$85,652,288	\$50,881,532	\$34,770,757	8.9%
U.S. Equity Composite	\$169,910,724	\$105,677,031	\$64,233,693	16.4%
Non-U.S. Equity Composite	\$79,628,748	\$46,967,568	\$32,661,180	8.3%
Hedge Fund Composite	\$33,024,963	\$19,569,820	\$13,455,143	3.4%
Real Estate Composite	--	--	--	--
Private Equity Composite	\$10,699,184	\$11,741,892	-\$1,042,708	-0.3%
Cash Composite	\$12,480,490	\$0	\$12,480,490	3.2%

Total Fund Composite

Market Value History

Market Value: \$650.1 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year
Beginning Market Value	\$625,287,010.78	\$605,678,140.72	\$605,678,140.72
Net Additions/Withdrawals	-\$5,295,169.71	-\$35,921,886.93	-\$35,921,886.93
Investment Earnings	\$30,063,238.00	\$80,298,825.28	\$80,298,825.28
Ending Market Value	\$650,055,079.07	\$650,055,079.07	\$650,055,079.07

Total Fund Composite

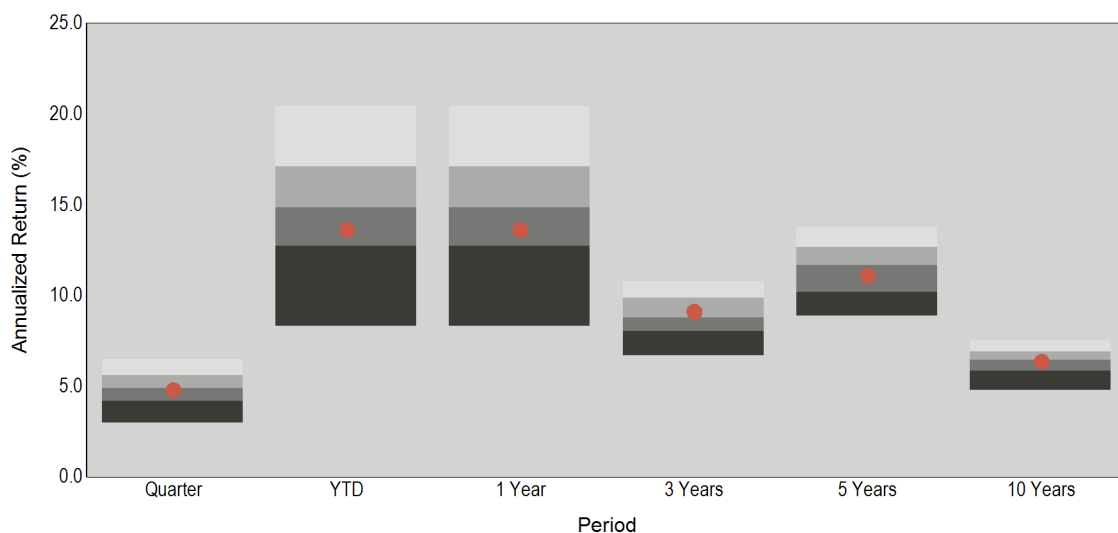
Annualized Performance (Net of Fees)

Market Value: \$650.1 Million and 100.0% of Fund

Ending December 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.6%	4.8%	13.6%	13.6%	12.9%	9.1%	8.2%	11.1%	4.7%	6.3%
<i>Total Fund Composite Benchmark</i>	1.1%	4.3%	14.1%	14.1%	12.3%	8.5%	9.5%	12.1%	5.1%	6.8%
<i>IFx Public DB Net Rank</i>	5	55	66	66	56	45	88	60	71	52
Total Invested Portfolio	1.4%	5.8%	17.6%	17.6%	15.8%	9.4%	8.4%	11.2%	4.8%	6.4%
<i>Total Invested Portfolio Benchmark</i>	1.5%	6.3%	17.6%	17.6%	14.9%	9.8%	10.4%	12.8%	5.6%	7.0%
<i>IFx Public DB Net Rank</i>	19	19	21	21	13	36	86	56	68	52
Fixed Income Composite	-0.3%	0.7%	-0.4%	-0.4%	3.9%	4.4%	5.2%	6.9%	--	--
<i>Barclays Aggregate</i>	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>IFx Public DB US Fix Inc Net Rank</i>	30	33	31	31	33	38	52	43	--	--
U.S. Equity Composite	2.6%	10.0%	34.2%	34.2%	25.7%	16.7%	14.6%	16.8%	--	--
<i>Wilshire 5000 Total Market</i>	2.6%	10.1%	33.5%	33.5%	24.6%	16.3%	16.5%	18.8%	6.6%	8.1%
<i>IFx Public DB US Eq Net Rank</i>	55	52	50	50	15	20	98	96	--	--
Non-U.S. Equity Composite	0.8%	4.5%	13.1%	13.1%	17.2%	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	0.9%	4.8%	15.3%	15.3%	16.1%	5.1%	6.6%	12.8%	2.2%	7.6%
<i>IFx Public DB ex-US Eq Net Rank</i>	79	72	81	81	54	--	--	--	--	--
Hedge Fund Composite	2.7%	6.9%	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.2%	4.2%	11.1%	11.1%	7.9%	-2.0%	0.7%	3.0%	-1.6%	0.4%
<i>IFx Public DB Hedge Funds Net Rank</i>	1	1	--	--	--	--	--	--	--	--

IFx Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.0	8.3	8.3	6.7	8.9	4.8
25th Percentile	4.2	12.7	12.7	8.0	10.2	5.9
Median	4.9	14.9	14.9	8.8	11.7	6.5
75th Percentile	5.6	17.1	17.1	9.9	12.6	6.9
95th Percentile	6.5	20.4	20.4	10.8	13.8	7.5
# of Portfolios	177	177	177	148	135	113
Total Fund Composite	4.8	13.6	13.6	9.1	11.1	6.3

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$650.1 Million and 100.0% of Fund

Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%	7.7%	11.2%	24.5%
<i>Total Fund Composite Benchmark</i>	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%	7.3%	11.3%	23.2%
<i>IFx Public DB Net Rank</i>	66	40	23	98	19	73	3	48	27	33	15
Total Invested Portfolio	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%	7.6%	11.1%	24.5%
<i>Total Invested Portfolio Benchmark</i>	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%	7.1%	11.0%	22.9%
<i>IFx Public DB Net Rank</i>	21	5	93	98	19	73	3	49	28	33	15
Fixed Income Composite	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--	--	--	--
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>IFx Public DB US Fix Inc Net Rank</i>	31	31	86	40	40	93	--	--	--	--	--
U.S. Equity Composite	34.2%	17.8%	0.6%	8.6%	25.8%	-36.1%	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	33.5%	16.4%	1.2%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>IFx Public DB US Eq Net Rank</i>	50	2	45	98	83	34	--	--	--	--	--
Non-U.S. Equity Composite	13.1%	21.5%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%	20.9%	40.8%
<i>IFx Public DB ex-US Eq Net Rank</i>	81	8	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	--	--	--	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
<i>IFx Public DB Hedge Funds Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$650.1 Million and 100.0% of Fund

Ending December 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.6%	4.8%	13.6%	13.6%	12.9%	9.1%	8.2%	11.1%	4.7%	6.3%
<i>Total Fund Composite Benchmark</i>	1.1%	4.3%	14.1%	14.1%	12.3%	8.5%	9.5%	12.1%	5.1%	6.8%
<i>IFx Public DB Net Rank</i>	5	55	66	66	56	45	88	60	71	52
Dedicated Funding for CMPTF	2.0%	3.3%	8.1%	8.1%	8.9%	8.4%	--	--	--	--
<i>8.0% Annual Return</i>	0.6%	1.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Invested Portfolio	1.4%	5.8%	17.6%	17.6%	15.8%	9.4%	8.4%	11.2%	4.8%	6.4%
<i>Total Invested Portfolio Benchmark</i>	1.5%	6.3%	17.6%	17.6%	14.9%	9.8%	10.4%	12.8%	5.6%	7.0%
<i>IFx Public DB Net Rank</i>	19	19	21	21	13	36	86	56	68	52
Fixed Income Composite	-0.3%	0.7%	-0.4%	-0.4%	3.9%	4.4%	5.2%	6.9%	--	--
<i>Barclays Aggregate</i>	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>IFx Public DB US Fix Inc Net Rank</i>	30	33	31	31	33	38	52	43	--	--
Federated Investors	-0.3%	0.6%	-0.8%	-0.8%	3.1%	4.2%	5.2%	6.4%	5.1%	4.7%
<i>Barclays Aggregate</i>	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>eA US Core Fixed Inc Net Rank</i>	14	11	19	19	14	25	19	23	59	60
BlackRock Total Return Fund	-0.2%	0.7%	-0.1%	-0.1%	5.0%	4.9%	6.2%	8.1%	4.7%	4.4%
<i>Barclays Aggregate</i>	-0.6%	-0.1%	-2.0%	-2.0%	1.0%	3.3%	4.1%	4.4%	4.9%	4.5%
<i>Intermediate-Term Bond MStar MF Rank</i>	21	30	18	18	9	20	14	23	73	66
Israel Bonds	0.3%	0.4%	1.0%	1.0%	1.5%	1.5%	--	--	--	--
<i>Barclays 1-3 Yr. Govt.</i>	-0.1%	0.1%	0.4%	0.4%	0.4%	0.8%	1.2%	1.2%	2.8%	2.7%
<i>eA US Core Fixed Inc Net Rank</i>	2	17	3	3	66	99	--	--	--	--
U.S. Equity Composite	2.6%	10.0%	34.2%	34.2%	25.7%	16.7%	14.6%	16.8%	--	--
<i>Wilshire 5000 Total Market</i>	2.6%	10.1%	33.5%	33.5%	24.6%	16.3%	16.5%	18.8%	6.6%	8.1%
<i>IFx Public DB US Eq Net Rank</i>	55	52	50	50	15	20	98	96	--	--
SSgA S&P 500 Index Fund	2.5%	10.5%	--	--	--	--	--	--	--	--
<i>S&P 500</i>	2.5%	10.5%	32.4%	32.4%	23.9%	16.2%	15.9%	17.9%	6.1%	7.4%
<i>eA US Large Cap Core Equity Net Rank</i>	56	33	--	--	--	--	--	--	--	--
Frontier Capital Management	2.3%	7.5%	39.0%	39.0%	28.0%	15.3%	18.6%	23.7%	10.2%	11.5%
<i>Russell 2500</i>	2.5%	8.7%	36.8%	36.8%	27.0%	16.3%	18.8%	21.8%	8.0%	9.8%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	64	83	26	26	18	44	36	4	11	12
Guyasuta Investment Advisors	2.9%	10.2%	36.2%	36.2%	30.9%	21.3%	20.8%	24.5%	10.6%	10.6%
<i>Russell 2000</i>	2.0%	8.7%	38.8%	38.8%	27.1%	15.7%	18.4%	20.1%	7.2%	9.1%
<i>eA US Small Cap Core Equity Net Rank</i>	19	30	73	73	21	6	25	10	14	25

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$650.1 Million and 100.0% of Fund

Ending December 31, 2013

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	0.8%	4.5%	13.1%	13.1%	17.2%	--	--	--	--	--
MSCI ACWI ex USA	0.9%	4.8%	15.3%	15.3%	16.1%	5.1%	6.6%	12.8%	2.2%	7.6%
IFx Public DB ex-US Eq Net Rank	79	72	81	81	54	--	--	--	--	--
MFS International Equity Fund	1.5%	5.5%	18.6%	18.6%	20.5%	--	--	--	--	--
MSCI EAFE	1.5%	5.7%	22.8%	22.8%	20.0%	8.2%	8.1%	12.4%	1.8%	6.9%
Foreign Large Blend MStar MF Rank	74	67	64	64	29	--	--	--	--	--
SSgA Active Emerging Markets Fund	-2.0%	0.5%	-4.8%	-4.8%	6.0%	--	--	--	--	--
MSCI Emerging Markets	-1.4%	1.8%	-2.6%	-2.6%	7.3%	-2.1%	2.8%	14.8%	3.8%	11.2%
eA Emg Mkts Equity Net Rank	89	85	87	87	81	--	--	--	--	--
Hedge Fund Composite	2.7%	6.9%	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	1.2%	4.2%	11.1%	11.1%	7.9%	-2.0%	0.7%	3.0%	-1.6%	0.4%
IFx Public DB Hedge Funds Net Rank	1	1	--	--	--	--	--	--	--	--
ABS Offshore SPC Global	2.6%	7.1%	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	1.2%	4.2%	11.1%	11.1%	7.9%	-2.0%	0.7%	3.0%	-1.6%	0.4%
Entrust Diversified Select Equity Fund	2.9%	6.7%	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	1.2%	4.2%	11.1%	11.1%	7.9%	-2.0%	0.7%	3.0%	-1.6%	0.4%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$650.1 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%	7.7%	11.2%	24.5%
<i>Total Fund Composite Benchmark</i>	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%	7.3%	11.3%	23.2%
<i>IFx Public DB Net Rank</i>	66	40	23	98	19	73	3	48	27	33	15
Dedicated Funding for CMPTF	8.1%	9.8%	7.2%	--	--	--	--	--	--	--	--
<i>8.0% Annual Return</i>	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Total Invested Portfolio	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%	7.6%	11.1%	24.5%
<i>Total Invested Portfolio Benchmark</i>	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%	7.1%	11.0%	22.9%
<i>IFx Public DB Net Rank</i>	21	5	93	98	19	73	3	49	28	33	15
Fixed Income Composite	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--	--	--	--
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>IFx Public DB US Fix Inc Net Rank</i>	31	31	86	40	40	93	--	--	--	--	--
Federated Investors	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%	4.3%	1.6%	4.9%	7.0%
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>eA US Core Fixed Inc Net Rank</i>	19	23	81	12	33	76	25	48	99	8	4
BlackRock Total Return Fund	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%	4.3%	2.5%	4.5%	4.7%
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>Intermediate-Term Bond MStar MF Rank</i>	18	14	88	14	32	85	64	51	23	46	52
Israel Bonds	1.0%	2.0%	1.3%	--	--	--	--	--	--	--	--
<i>Barclays 1-3 Yr. Govt.</i>	0.4%	0.5%	1.6%	2.4%	1.4%	6.7%	7.1%	4.1%	1.7%	1.1%	2.0%
<i>eA US Core Fixed Inc Net Rank</i>	3	99	99	--	--	--	--	--	--	--	--
U.S. Equity Composite	34.2%	17.8%	0.6%	8.6%	25.8%	-36.1%	--	--	--	--	--
<i>Wilshire 5000 Total Market</i>	33.5%	16.4%	1.2%	17.2%	28.3%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>IFx Public DB US Eq Net Rank</i>	50	2	45	98	83	34	--	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%
<i>eA US Large Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Frontier Capital Management	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%	18.2%	15.2%	10.8%	57.8%
<i>Russell 2500</i>	36.8%	17.9%	-2.5%	26.7%	34.4%	-36.8%	1.4%	16.2%	8.1%	18.3%	45.5%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	26	29	86	25	5	75	15	16	11	93	1
Guyasuta Investment Advisors	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%	13.5%	2.4%	16.2%	26.4%
<i>Russell 2000</i>	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%
<i>eA US Small Cap Core Equity Net Rank</i>	73	1	17	97	9	18	80	77	89	77	98

Investment Manager

Calendar Performance (Net of Fees)

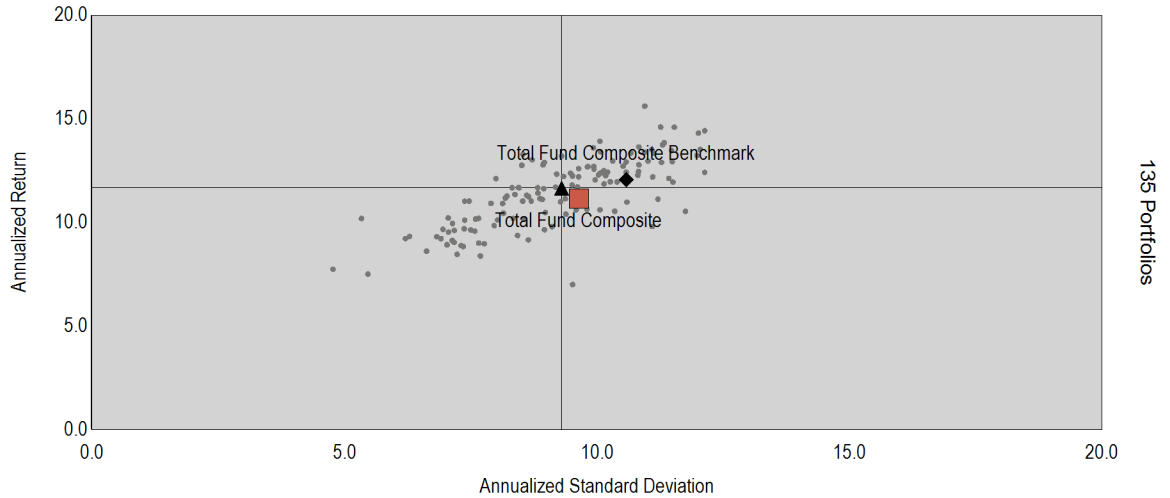
Market Value: \$650.1 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Non-U.S. Equity Composite	13.1%	21.5%	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%	20.9%	40.8%
IFx Public DB ex-US Eq Net Rank	81	8	--	--	--	--	--	--	--	--	--
MFS International Equity Fund	18.6%	22.5%	--	--	--	--	--	--	--	--	--
MSCI EAFE	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.6%	20.2%	38.6%
Foreign Large Blend MStar MF Rank	64	12	--	--	--	--	--	--	--	--	--
SSgA Active Emerging Markets Fund	-4.8%	18.1%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%	25.6%	55.8%
eA Emg Mkts Equity Net Rank	87	66	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	--	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
IFx Public DB Hedge Funds Net Rank	--	--	--	--	--	--	--	--	--	--	--
ABS Offshore SPC Global	--	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
Entrust Diversified Select Equity Fund	--	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%

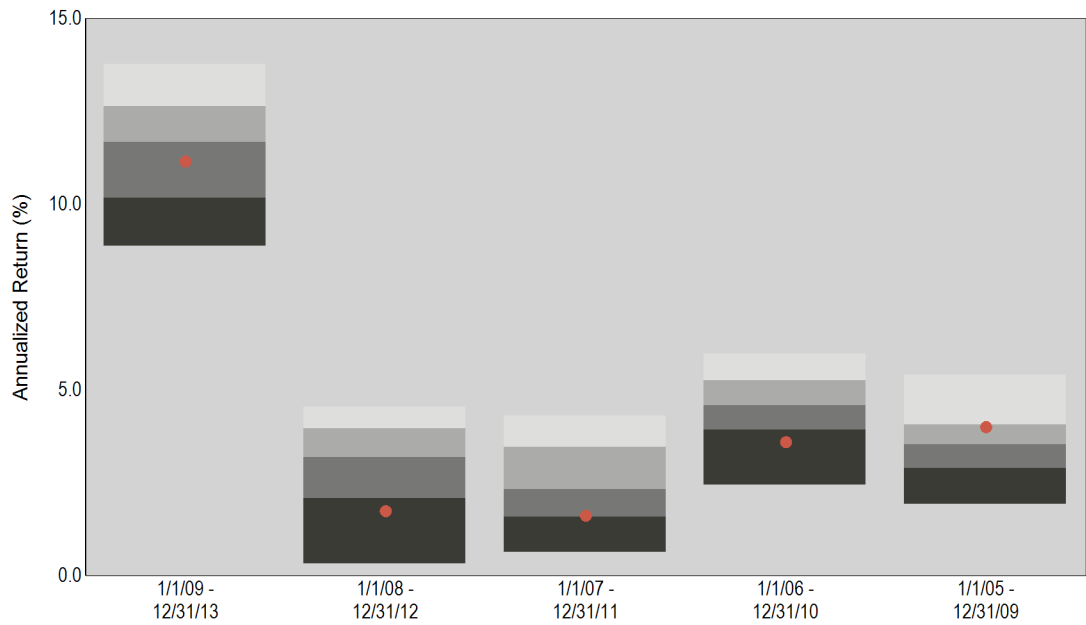
Total Fund vs. Peer Universe

Market Value: \$650.1 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2013**



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	13.8	4.5	4.3	6.0	5.4
25th Percentile	12.6	4.0	3.5	5.3	4.1
Median	11.7	3.2	2.3	4.6	3.5
75th Percentile	10.2	2.1	1.6	3.9	2.9
95th Percentile	8.9	0.3	0.6	2.4	1.9
# of Portfolios	135	112	103	98	91
• Total Fund Composite	11.2 (57)	1.7 (83)	1.6 (75)	3.6 (89)	4.0 (27)

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Gross IRR	Net IRR
Venture	Birchmere Ventures III	2005	9/30/2013	2.6%	-1.6%
Venture	Draper Triangle Venture II	2004	9/30/2013	6.2%	3.4%
Venture	Draper Triangle Venture III	2013	9/30/2013	---	---
Venture	Novitas Capital Partners III	2003	9/30/2013	-11.0%	-14.7%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	9/30/2013	---	18.1%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	9/30/2013	---	10.1%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	9/30/2013	---	2.9%
Mezzanine	Crescent Mezz Partners VI	2013	9/30/2013	---	---
Total Private Equity					

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	¹ Cash Multiple
Venture	Birchmere Ventures III	\$1,000,000	\$1,000,000	\$767,511	\$0	\$344,225	1.1
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$108,374	\$0	\$1,280,456	1.4
Venture	Draper Triangle Venture III	\$2,000,000	\$95,484	\$0	\$1,904,516	\$82,869	0.9
Venture	Novitas Capital Partners III	\$1,000,000	\$917,404	\$365,960	\$82,596	\$199,422	0.6
Global Diversified FoFs	Hirtle Callaghan PEP III	\$8,000,000	\$7,600,835	\$10,696,285	\$399,165	\$1,957,983	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$8,117,807	\$581,350	\$2,716,474	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$827,766	\$518,640	\$2,114,061	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$2,256,793	\$0	\$7,743,207	\$2,203,771	1.0
Total Private Equity		\$36,000,000	\$24,770,526	\$23,154,249	\$11,229,474	\$10,903,608	1.4

Market Value: \$650.1 Million and 100.0% of Fund

3 Years Ending December 31, 2013

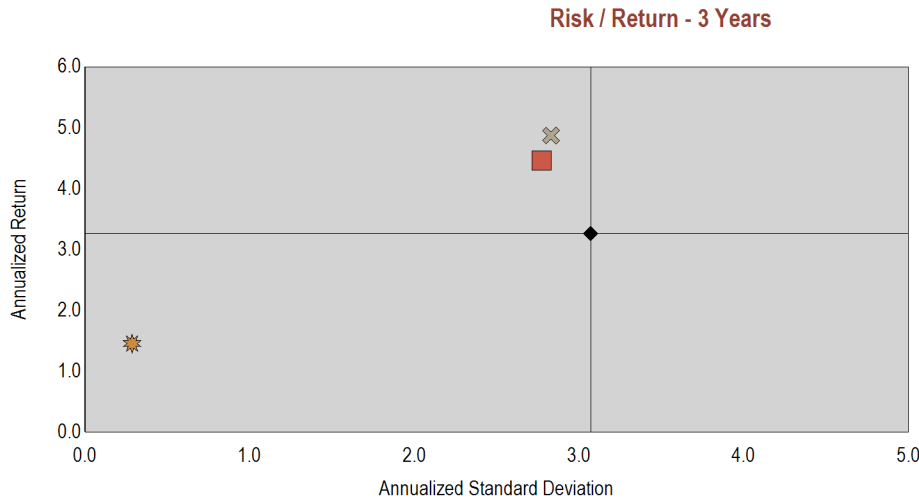
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	1.6	1.8%	0.5%	0.7	0.7	0.7	1.4%	122.7%	66.3%
Barclays Aggregate	1.0	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	1.7	2.5%	0.7%	0.6	0.4	0.6	1.4%	125.4%	33.3%
Barclays Aggregate	1.0	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	0.8	3.4%	0.1%	1.0	1.0	0.0	9.6%	100.8%	102.0%
Russell 2500	0.8	--	--	--	--	--	9.9%	--	--
Guyasuta Investment Advisors	1.0	5.3%	1.2%	1.1	0.9	1.2	10.9%	125.3%	90.8%
Russell 2000	0.8	--	--	--	--	--	10.1%	--	--

Fixed Income Composite

As of December 31, 2013

Characteristics

Market Value: \$85.7 Million and 13.2% of Fund



- Federated Investors
- ⊠ BlackRock Total Return Fund
- ⊛ Israel Bonds
- ◆ Barclays Aggregate

Characteristics

	Portfolio Q4-13	Index Q4-13
Yield to Maturity	2.8%	2.5%
Avg. Eff. Maturity	7.0 yrs.	7.6 yrs.
Avg. Duration	5.2 yrs.	5.6 yrs.
Avg. Quality	A	--

Sector

	Portfolio Q4-13	Index Q4-13
UST/Agency	5.0%	41.4%
Corporate	44.8%	22.3%
MBS	29.2%	31.5%
ABS	20.2%	0.5%
Foreign	0.7%	4.3%
Muni	0.2%	NaN%
Other	--	--

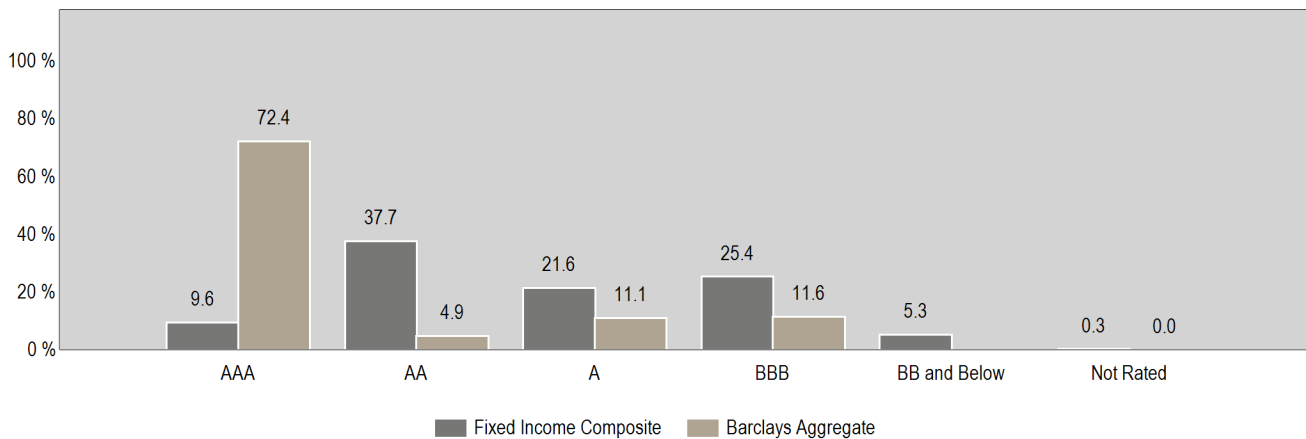
Maturity

	Q4-13
<1 Year	4.6%
1-3 Years	22.4%
3-5 Years	22.8%
5-7 Years	17.6%
7-10 Years	22.4%
10-15 Years	1.6%
15-20 Years	0.9%
>20 Years	7.8%
Not Rated/Cash	0.0%

Region

Region	Number Of Assets
North America ex U.S.	5
United States	671
Europe Ex U.K.	6
United Kingdom	6
Pacific Basin Ex Japan	1
Emerging Markets	5

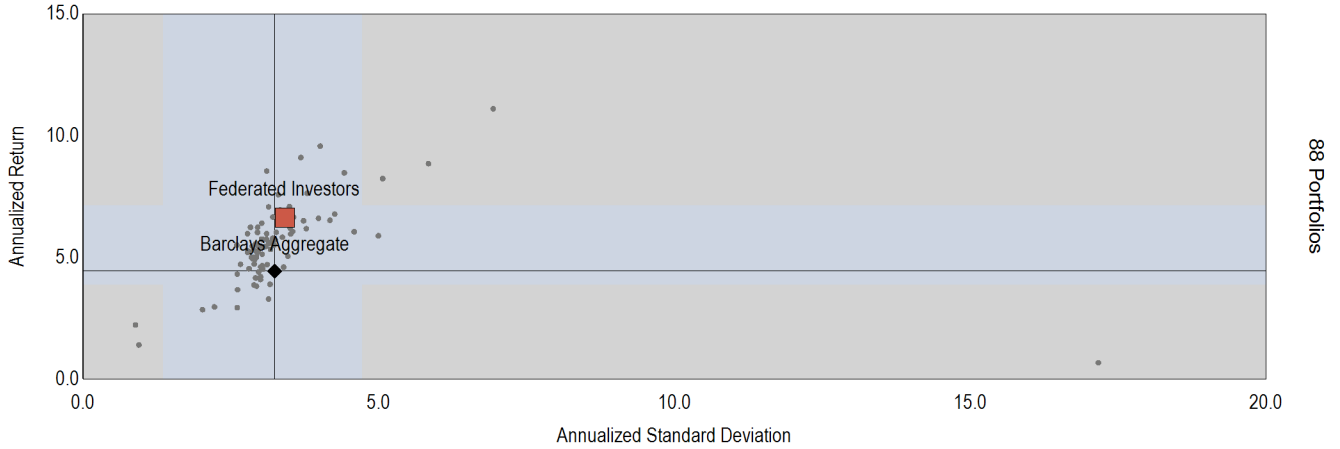
Quality Distribution



As of December 31, 2013

Market Value: \$51.8 Million and 8.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-13	Index Q4-13
Yield to Maturity	2.8%	2.5%
Avg. Eff. Maturity	6.3 yrs.	7.6 yrs.
Avg. Duration	4.9 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	1
United States	216
Europe Ex U.K.	1
United Kingdom	4
Pacific Basin Ex Japan	1
Emerging Markets	2

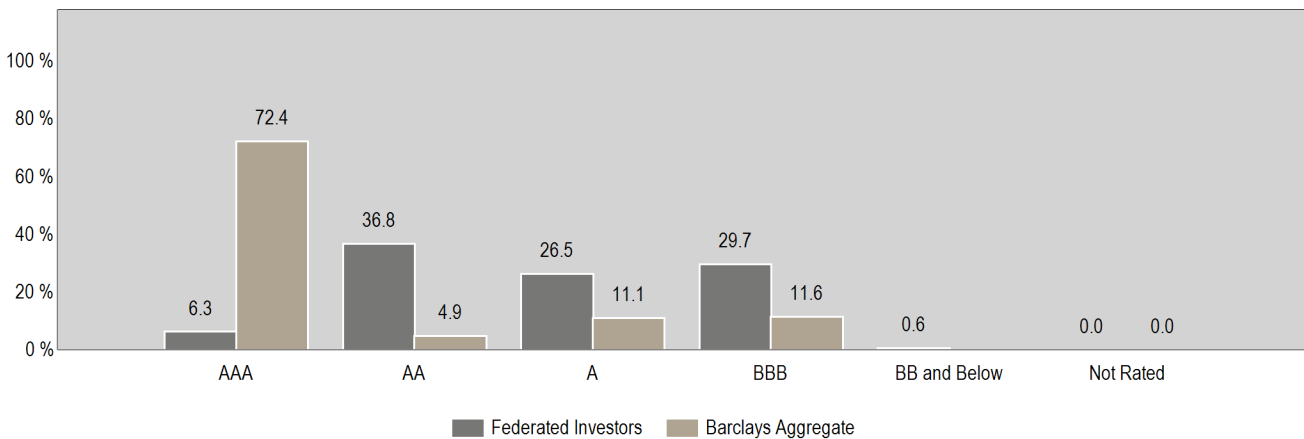
Sector

	Portfolio Q4-13	Index Q4-13
UST/Agency	6.1%	41.4%
Corporate	53.3%	22.3%
MBS	26.3%	31.5%
ABS	13.7%	0.5%
Foreign	0.5%	4.3%
Muni	--	NaN%
Other	--	--

Maturity

	Q4-13
<1 Year	4.1%
1-3 Years	17.5%
3-5 Years	26.1%
5-7 Years	18.4%
7-10 Years	27.0%
10-15 Years	1.7%
15-20 Years	1.3%
>20 Years	3.9%
Not Rated/Cash	0.0%

Quality Distribution

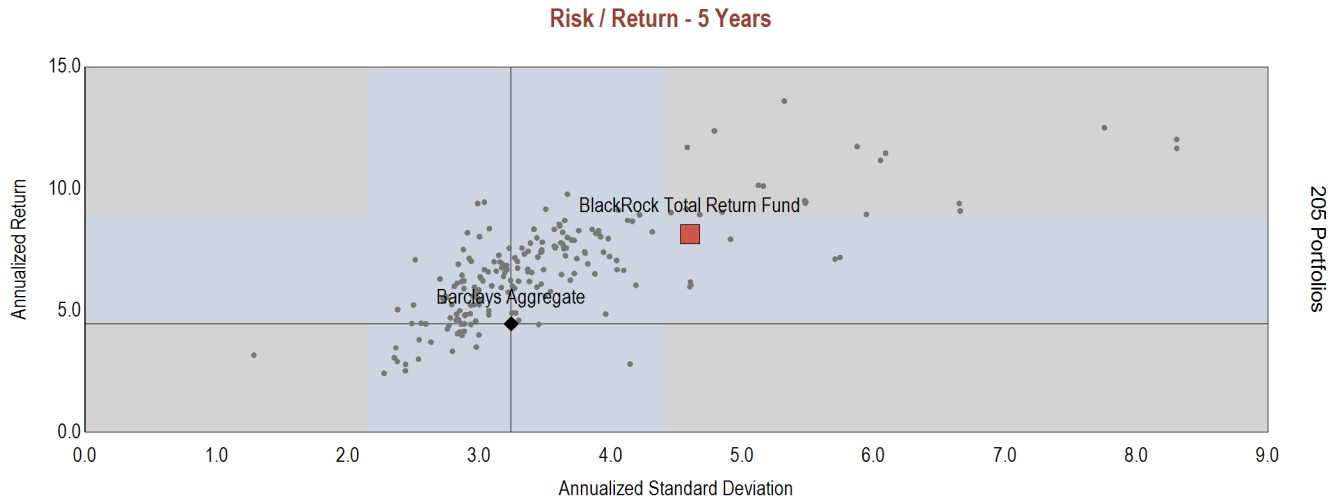


BlackRock Total Return Fund

As of December 31, 2013

Characteristics

Market Value: \$33.4 Million and 5.1% of Fund



Characteristics

	Portfolio Q4-13	Index Q4-13
Yield to Maturity	3.0%	2.5%
Avg. Eff. Maturity	8.2 yrs.	7.6 yrs.
Avg. Duration	5.7 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	4
United States	462
Europe Ex U.K.	1
Emerging Markets	3
Other	28
Total	498

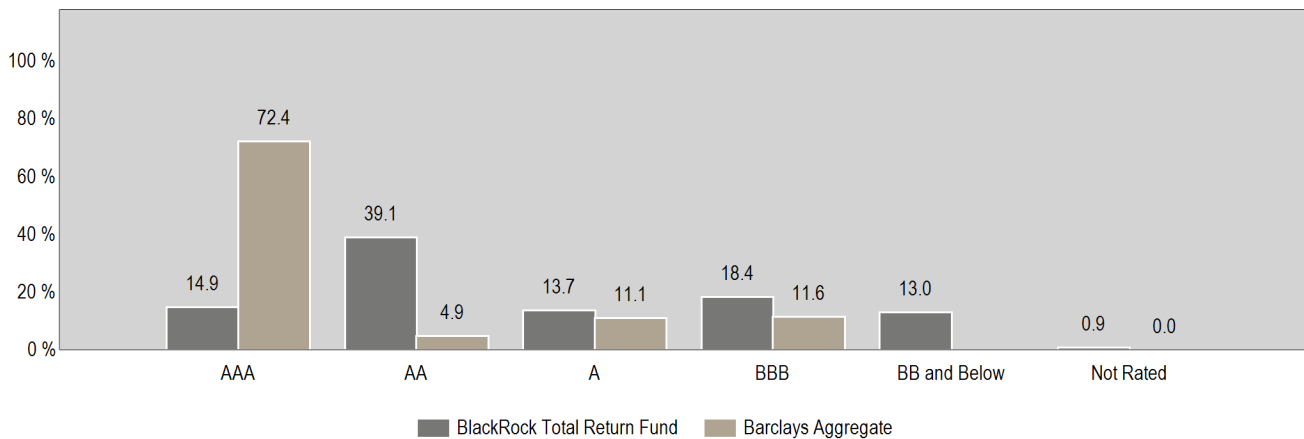
Sector

	Portfolio Q4-13	Index Q4-13
UST/Agency	3.2%	41.4%
Corporate	31.0%	22.3%
MBS	33.8%	31.5%
ABS	30.5%	0.5%
Foreign	1.1%	4.3%
Muni	0.4%	NaN%
Other	--	--

Maturity

	Q4-13
<1 Year	5.5%
1-3 Years	30.5%
3-5 Years	17.3%
5-7 Years	16.3%
7-10 Years	14.7%
10-15 Years	1.4%
15-20 Years	0.1%
>20 Years	14.3%
Not Rated/Cash	0.0%

Quality Distribution





Israel Bonds

Total Number of Securities	2
Average Yield	1.06%
Average Time to Maturity	1.88 Years

	<u>Maturity Date</u>		<u>Market Value</u>	<u>Yield</u>
State of Israel 5 YR	11/01/2015	\$	199,992	1.06%
State of Israel 5 YR	12/01/2015	\$	149,993	1.06%

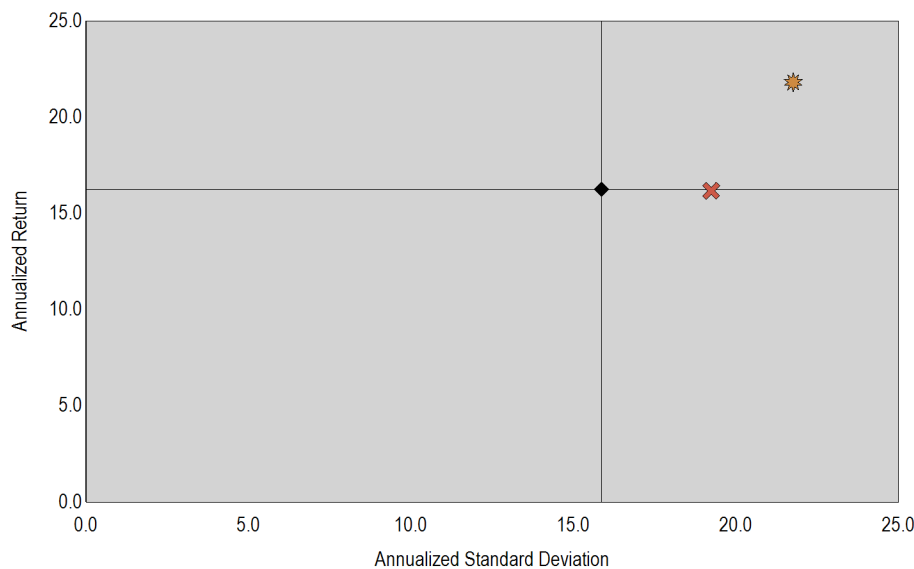
U.S. Equity Composite

As of December 31, 2013

Characteristics

Market Value: \$169.9 Million and 26.1% of Fund

Risk / Return - 3 Years



- * Frontier Capital Management
- * Guyasuta Investment Advisors
- ◆ Wilshire 5000 Total Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	660	3,653
Weighted Avg. Market Cap. (\$B)	81.2	94.2
Median Market Cap. (\$B)	11.9	0.9
Price To Earnings	23.8	21.8
Price To Book	3.9	3.7
Price To Sales	2.4	2.3
Return on Equity (%)	16.7	17.0
Yield (%)	1.7	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.1	18.4
EXXON MOBIL	1.8	18.4
GOOGLE 'A'	1.3	27.9
GENERAL ELECTRIC	1.2	18.3
MICROSOFT	1.2	13.3

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.9	18.4	0.4
EXXON MOBIL	1.7	18.4	0.3
GOOGLE 'A'	1.1	27.9	0.3
GREENBRIER COS.	0.6	32.8	0.2
GENERAL ELECTRIC	1.1	18.3	0.2

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.3	9.4
Materials	8.8	3.9
Industrials	14.8	11.8
Consumer Discretionary	10.3	13.3
Consumer Staples	6.6	8.5
Health Care	12.7	12.6
Financials	14.8	17.3
Information Technology	18.0	18.1
Telecommunications	2.1	2.1
Utilities	2.0	2.9
Unclassified	1.4	0.0

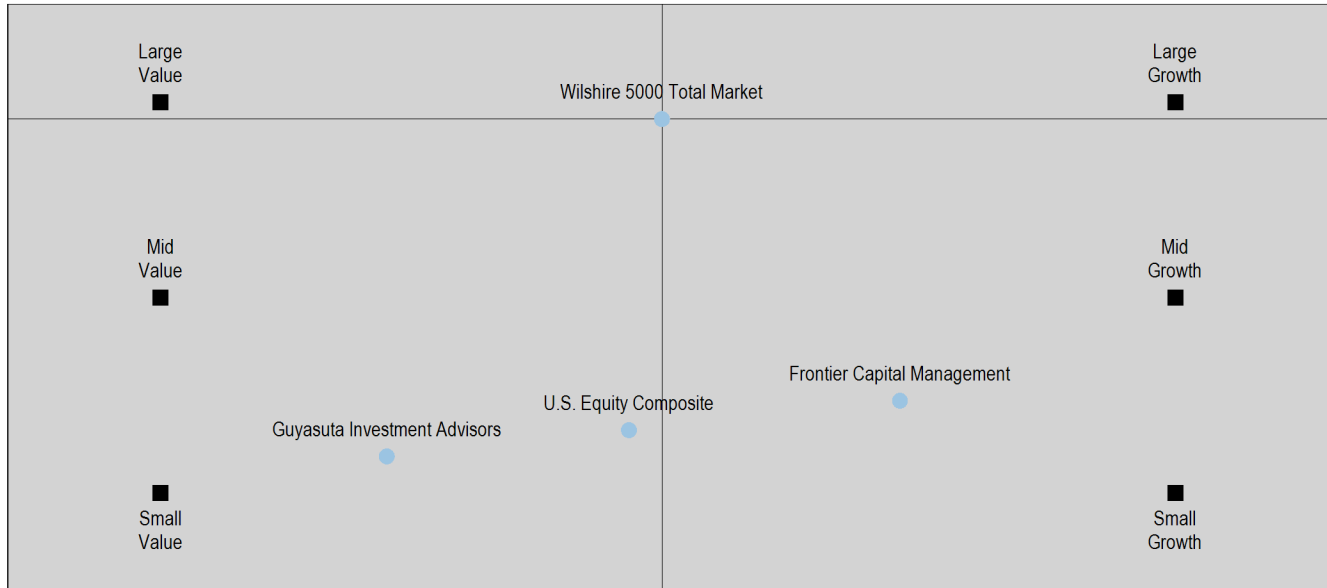
Bottom Contributors

	Beg Wgt	Return	Contribution
NII HDG.	0.3	-54.7	-0.1
INTEROIL	0.2	-27.8	0.0
MINDRAY MED.INTL.SPN. ADR.'A' 1:1	0.6	-6.5	0.0
FIRST POTOMAC REAL.TST.	0.6	-6.3	0.0
ANADARKO PETROLEUM	0.2	-14.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	16.0%	14.4%	15.2%	22.9%	31.5%
Dow Jones U.S. Total Stock Market	8.3%	9.9%	18.3%	26.8%	36.7%
<i>Weight Over/Under</i>	7.6%	4.5%	-3.1%	-3.9%	-5.2%

U.S. Equity Style Map
3 Years Ending December 31, 2013



Common Holdings Matrix

	<i>SSgA S&P 500 Index Fund</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	18	10	2	7
Frontier Capital Management	18	1	--	--	1	3
Guyasuta Investment Advisors	2	0	1	2	--	--

U.S. Equity Composite

As of December 31, 2013

Correlation

Market Value: \$169.9 Million and 26.1% of Fund

Correlation Matrix
3 Years

	<i>U.S. Equity Composite</i>	<i>TERM SSgA Russell 1000 Index Fund</i>	<i>SSgA S&P 500 Index Fund</i>	<i>Frontier Capital Management</i>	<i>Guyasuta Investment Advisors</i>	<i>Wilshire 5000 Total Market</i>
U.S. Equity Composite	1.00	--	--	--	--	--
TERM SSgA Russell 1000 Index Fund	--	--	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--	--
Frontier Capital Management	0.96	--	--	1.00	--	--
Guyasuta Investment Advisors	0.97	--	--	0.94	1.00	--
Wilshire 5000 Total Market	1.00	--	--	0.95	0.96	1.00

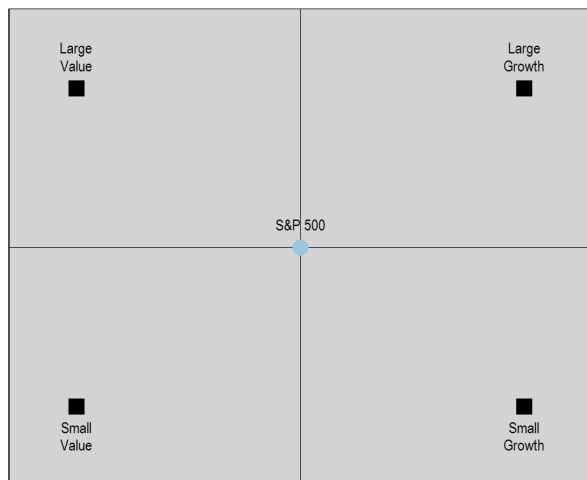
SSgA S&P 500 Index Fund

As of December 31, 2013

Characteristics

Market Value: \$115.9 Million and 17.8% of Fund

Style Drift - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	501	500
Weighted Avg. Market Cap. (\$B)	116.0	116.1
Median Market Cap. (\$B)	16.4	16.4
Price To Earnings	21.5	20.3
Price To Book	4.1	3.9
Price To Sales	2.5	2.2
Return on Equity (%)	18.9	17.9
Yield (%)	2.0	2.0
Beta		1.0
R-Squared		1.0

Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.3	10.3
Materials	3.5	3.5
Industrials	10.9	10.9
Consumer Discretionary	12.5	12.5
Consumer Staples	9.8	9.8
Health Care	12.9	13.0
Financials	16.2	16.2
Information Technology	18.6	18.6
Telecommunications	2.3	2.3
Utilities	2.9	2.9
Unclassified	0.1	0.0

Largest Holdings

	End Weight	Return
APPLE	3.1	18.4
EXXON MOBIL	2.7	18.4
GOOGLE 'A'	1.9	27.9
GENERAL ELECTRIC	1.7	18.3
MICROSOFT	1.7	13.3

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.9	18.4	0.5
EXXON MOBIL	2.5	18.4	0.5
GOOGLE 'A'	1.6	27.9	0.5
GENERAL ELECTRIC	1.6	18.3	0.3
MICROSOFT	1.7	13.3	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
ANADARKO PETROLEUM	0.3	-14.5	0.0
FORD MOTOR	0.4	-8.0	0.0
CISCO SYSTEMS	0.8	-3.6	0.0
REGENERON PHARMS.	0.2	-12.0	0.0
NEWMONT MINING	0.1	-17.3	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	2.6%	18.6%	33.1%	45.7%
S&P 500		2.6%	18.6%	33.1%	45.7%
<i>Weight Over/Under</i>		<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

SSgA S&P 500 Index Fund

As of December 31, 2013

Attribution

Market Value: \$115.9 Million and 17.8% of Fund

Sector Attribution vs S&P 500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	10.5%	10.5%	0.0%	8.4%	8.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Materials	3.5%	3.5%	0.0%	10.7%	10.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.8%	10.8%	0.0%	13.5%	13.5%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Consumer Discretionary	12.5%	12.5%	0.0%	10.9%	10.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	10.1%	10.1%	0.0%	8.7%	8.7%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Health Care	13.0%	13.0%	0.0%	10.1%	10.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Financials	16.2%	16.2%	0.0%	10.3%	10.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	17.8%	17.8%	0.0%	13.4%	13.4%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Telecommunications Services	2.4%	2.4%	0.0%	5.5%	5.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.2%	3.2%	0.0%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				10.5%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

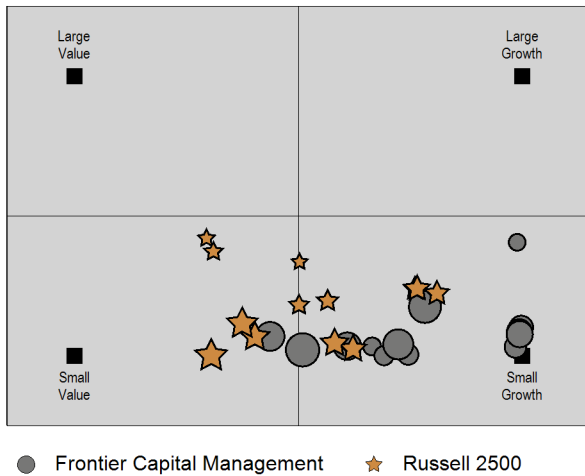
SSgA S&P 500 Index Fund Performance Attribution vs. S&P 500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Info. Tech	0.0%		0.0%		0.0%		0.0%
Telecomm.	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.1%		-0.1%
Portfolio	-0.1%	=	0.0%	+	0.0%	+	-0.1%

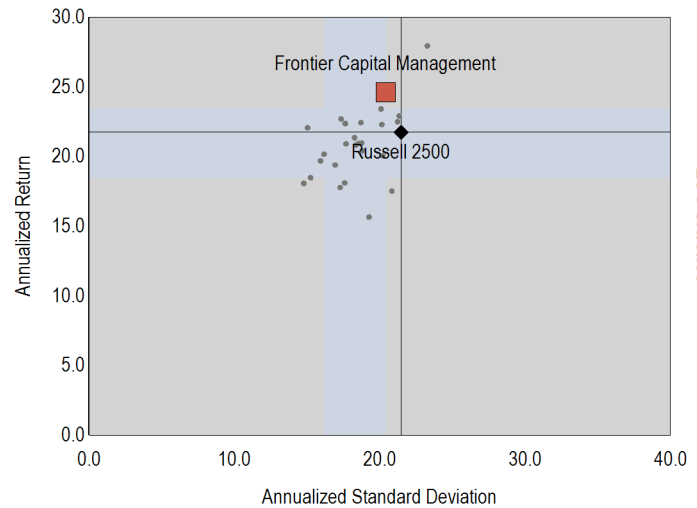
Market Cap Attribution vs. S&P 500

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 194.57	19.7%	19.7%	0.0%	13.5%	13.5%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
2) 96.18 - 194.57	19.9%	19.9%	0.0%	9.2%	9.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
3) 46.00 - 96.18	20.3%	20.3%	0.0%	9.7%	9.7%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
4) 18.71 - 46.00	20.1%	20.1%	0.0%	11.3%	11.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 18.71	20.0%	20.0%	0.0%	9.1%	9.1%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Total				10.5%	10.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	149	2,524
Weighted Avg. Market Cap. (\$B)	4.6	3.8
Median Market Cap. (\$B)	2.7	1.0
Price To Earnings	26.7	27.8
Price To Book	4.1	2.4
Price To Sales	2.5	1.6
Return on Equity (%)	12.9	11.5
Yield (%)	0.5	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	4.1	23.2
DEXCOM	2.1	25.5
CAPITALSOURCE	2.0	21.0
BELDEN	1.9	10.1
COOPER COS.	1.8	-4.5

Top Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	3.6	23.2	0.8
DEXCOM	2.0	25.5	0.5
RESPONSYS	0.6	65.9	0.4
COGENT COMMS.GP.	1.4	26.6	0.4
CAPITALSOURCE	1.8	21.0	0.4

Sectors

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.6	5.8
Materials	11.6	6.7
Industrials	21.0	15.8
Consumer Discretionary	5.9	14.9
Consumer Staples	0.0	2.8
Health Care	11.9	10.7
Financials	7.7	23.0
Information Technology	24.3	15.4
Telecommunications	3.8	0.9
Utilities	0.0	4.1
Unclassified	5.2	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
NII HDG.	1.7	-54.7	-1.0
INTEROIL	1.1	-27.8	-0.3
KIOR CLASS A	0.4	-40.4	-0.2
K12	0.5	-29.6	-0.1
FLEXTRONICS INTL.	0.9	-14.5	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	51.7%	31.0%	16.5%	0.8%	0.0%
Russell 2500	42.9%	50.2%	6.9%	0.0%	0.0%
Weight Over/Under	8.8%	-19.2%	9.6%	0.8%	0.0%

Sector Attribution vs Russell 2500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	10.1%	5.9%	4.2%	0.4%	5.8%	-5.4%	-0.1%	-0.5%	-0.7%	-0.2%	-0.8%
Materials	10.5%	6.6%	3.9%	11.1%	11.4%	-0.3%	0.1%	0.0%	0.1%	0.2%	0.3%
Industrials	21.1%	15.4%	5.7%	14.5%	12.3%	2.3%	0.2%	0.5%	0.7%	0.6%	1.2%
Consumer Discretionary	7.7%	14.9%	-7.2%	0.7%	8.7%	-8.0%	0.0%	-0.6%	-0.6%	0.0%	-0.6%
Consumer Staples	0.0%	2.8%	-2.8%	--	8.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	13.5%	10.7%	2.9%	10.5%	7.5%	3.0%	0.0%	0.4%	0.4%	-0.1%	0.2%
Financials	6.9%	23.0%	-16.1%	13.8%	8.1%	5.8%	0.1%	0.4%	0.5%	-0.1%	0.4%
Information Technology	25.4%	15.4%	9.9%	6.7%	8.2%	-1.6%	0.0%	-0.4%	-0.4%	-0.1%	-0.5%
Telecommunications Services	4.8%	1.0%	3.9%	-9.0%	6.2%	-15.1%	-0.1%	-0.7%	-0.8%	0.0%	-0.9%
Utilities	0.0%	4.3%	-4.3%	--	4.0%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Total				8.0%	8.7%	-0.7%	0.3%	-1.0%	-0.7%	0.0%	-0.7%

Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	-0.3%	-0.1%	0.2%	-0.4%			
Materials	0.4%	0.0%	0.4%	0.0%			
Industrials	1.0%	0.4%	0.6%	0.1%			
Cons. Disc.	-1.2%	-1.1%	-0.7%	0.6%			
Cons. Staples	-0.2%	--	-0.2%	--			
Health Care	0.5%	0.4%	0.2%	0.0%			
Financials	-0.9%	1.3%	-1.3%	-1.0%			
Info. Tech	0.3%	-0.2%	0.7%	-0.1%			
Telecomm.	-0.5%	-0.1%	0.2%	-0.5%			
Utilities	-0.2%	--	-0.2%	--			
Cash	0.0%	0.0%	0.4%	-0.4%			
Portfolio	-1.1%	=	0.4%	+	0.3%	+	-1.8%

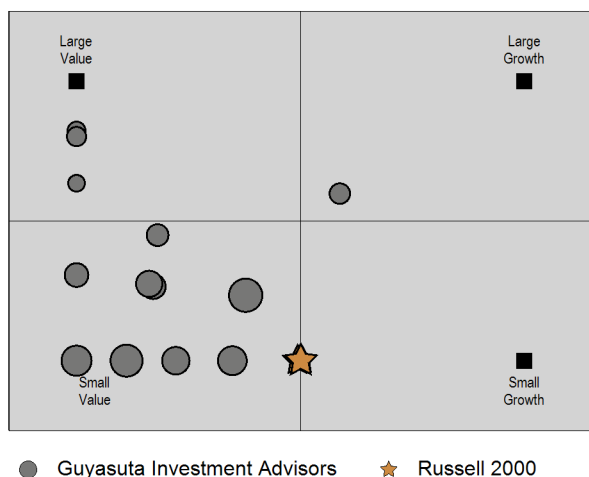
Market Cap Attribution vs. Russell 2500

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 5.37	25.5%	19.7%	5.8%	8.0%	8.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.2%
2) 3.86 - 5.37	10.6%	20.3%	-9.7%	5.2%	8.4%	-3.2%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
3) 2.51 - 3.86	15.3%	20.1%	-4.8%	7.9%	8.7%	-0.8%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 1.36 - 2.51	26.0%	20.0%	6.0%	12.3%	8.8%	3.5%	0.0%	0.9%	0.9%	0.0%	1.0%
5) 0.00 - 1.36	22.6%	19.9%	2.7%	4.2%	9.5%	-5.3%	0.0%	-1.2%	-1.2%	0.2%	-1.0%
Total				8.0%	8.7%	-0.7%	0.0%	-0.7%	-0.7%	0.0%	-0.7%

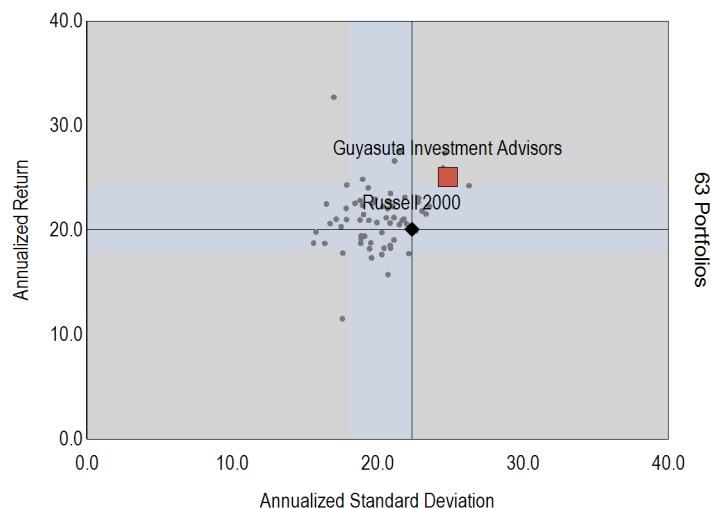
As of December 31, 2013

Market Value: \$28.5 Million and 4.4% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	32	2,004
Weighted Avg. Market Cap. (\$B)	3.2	1.8
Median Market Cap. (\$B)	3.0	0.7
Price To Earnings	32.3	33.6
Price To Book	2.9	2.4
Price To Sales	1.8	1.6
Return on Equity (%)	9.9	9.8
Yield (%)	1.6	1.2
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
MTS SYSTEMS	3.7	11.0
APPLIED INDL.TECHS.	3.6	-4.2
PERKINELMER	3.6	9.4
WATTS WATER TECHS.	3.6	10.0
APTARGROUP	3.6	13.2

Top Contributors

	Beg Wgt	Return	Contribution
GREENBRIER COS.	3.8	32.8	1.3
NN	3.0	30.2	0.9
CHEMTURA	3.6	21.4	0.8
FULLER 'H' 'B'	4.0	15.4	0.6
SCHULMAN A	3.0	20.4	0.6

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	5.5
Materials	27.9	4.9
Industrials	25.2	14.5
Consumer Discretionary	5.5	13.8
Consumer Staples	0.0	3.8
Health Care	12.5	13.2
Financials	15.4	22.8
Information Technology	10.1	17.8
Telecommunications	0.0	0.8
Utilities	0.0	3.0
Unclassified	3.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MINDRAY MED.INTL.SPN. ADR.'A' 1:1	3.5	-6.5	-0.2
FIRST POTOMAC REAL.TST.	3.4	-6.3	-0.2
APPLIED INDL.TECHS.	3.8	-4.2	-0.2
LIBERTY PROPERTY TST.	3.2	-3.5	-0.1
WAUSAU PAPER	2.7	-2.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	51.1%	48.9%	0.0%	0.0%	0.0%
Russell 2000	84.7%	15.3%	0.0%	0.0%	0.0%
Weight Over/Under	-33.6%	33.6%	0.0%	0.0%	0.0%

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.0%	5.5%	-5.5%	--	6.2%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Materials	26.8%	4.9%	21.9%	14.3%	11.2%	3.2%	0.5%	0.8%	1.4%	0.1%	1.5%
Industrials	28.2%	14.4%	13.7%	14.2%	10.9%	3.3%	0.3%	0.9%	1.2%	0.3%	1.5%
Consumer Discretionary	2.3%	13.6%	-11.3%	12.2%	9.2%	3.0%	-0.1%	0.1%	0.0%	0.1%	0.1%
Consumer Staples	0.0%	3.9%	-3.9%	--	5.7%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	15.2%	13.1%	2.1%	1.9%	8.6%	-6.7%	0.0%	-1.0%	-1.0%	0.0%	-1.0%
Financials	16.7%	22.6%	-5.9%	3.2%	9.1%	-5.9%	0.0%	-1.0%	-1.0%	0.1%	-0.9%
Information Technology	10.9%	18.1%	-7.2%	9.7%	7.5%	2.2%	0.1%	0.2%	0.3%	-0.2%	0.1%
Telecommunications Services	0.0%	0.8%	-0.8%	--	5.3%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.1%	-3.1%	--	6.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				10.0%	8.7%	1.3%	1.2%	0.1%	1.3%	0.0%	1.3%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.3%	--	-0.3%	--
Materials	3.2%	0.2%	2.3%	0.7%
Industrials	2.3%	0.5%	1.4%	0.4%
Cons. Disc.	-1.0%	0.4%	-1.0%	-0.3%
Cons. Staples	-0.2%	--	-0.2%	--
Health Care	-0.8%	-0.5%	0.1%	-0.4%
Financials	-1.6%	-1.3%	-0.6%	0.4%
Info. Tech	-0.3%	0.4%	-0.6%	-0.2%
Telecomm.	0.0%	--	0.0%	--
Utilities	-0.2%	--	-0.2%	--
Cash	0.0%	0.0%	0.3%	-0.3%
Portfolio	0.9%	=	-0.4%	+
			1.2%	+
				0.2%

Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.43	58.9%	20.2%	38.7%	7.5%	6.9%	0.5%	-0.7%	0.3%	-0.4%	-0.4%	-0.7%
2) 1.75 - 2.43	11.8%	19.8%	-8.1%	10.8%	8.2%	2.5%	0.0%	0.3%	0.3%	-0.1%	0.2%
3) 1.24 - 1.75	6.7%	19.9%	-13.2%	15.1%	8.7%	6.5%	0.0%	0.4%	0.4%	0.0%	0.4%
4) 0.73 - 1.24	12.8%	19.9%	-7.1%	8.7%	8.1%	0.5%	0.0%	0.1%	0.1%	-0.1%	0.0%
5) 0.00 - 0.73	9.9%	20.1%	-10.3%	22.2%	11.4%	10.7%	-0.3%	1.1%	0.8%	0.6%	1.3%
Total				10.0%	8.7%	1.3%	-0.9%	2.2%	1.3%	0.0%	1.3%

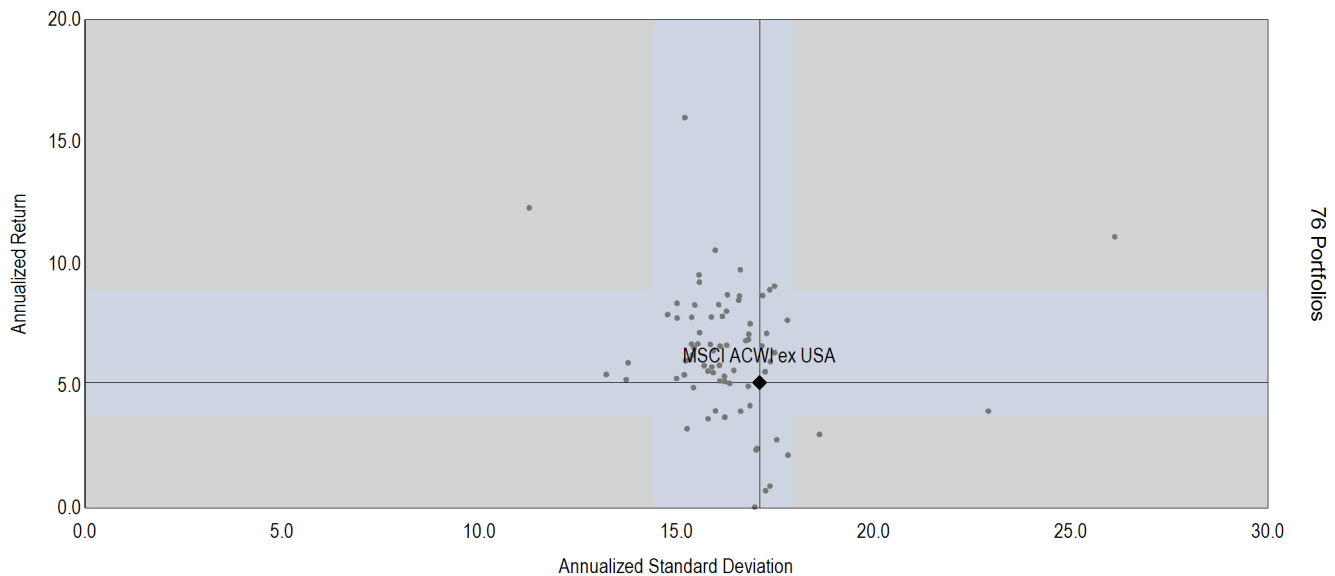
Non-U.S. Equity Composite

As of December 31, 2013

Characteristics

Market Value: \$79.6 Million and 12.2% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	948	1,824
Weighted Avg. Market Cap. (\$B)	56.0	55.6
Median Market Cap. (\$B)	5.1	6.8
Price To Earnings	20.3	18.2
Price To Book	3.3	2.4
Price To Sales	2.1	1.8
Return on Equity (%)	16.2	15.0
Yield (%)	2.3	2.8
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	2.9%	7.1%
United States	2.8%	0.0%
Europe Ex U.K.	38.5%	32.4%
United Kingdom	16.9%	15.9%
Pacific Basin Ex Japan	3.5%	8.6%
Japan	9.8%	15.1%
Emerging Markets	25.5%	20.5%
Other	0.0%	0.3%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.5	9.4
Materials	9.1	8.3
Industrials	10.7	11.2
Consumer Discretionary	15.1	10.8
Consumer Staples	14.3	9.9
Health Care	8.0	7.8
Financials	21.0	26.7
Information Technology	11.8	6.7
Telecommunications	2.3	5.8
Utilities	1.3	3.3
Unclassified	0.9	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Non-U.S. Equity Composite	2.1%	4.8%	24.7%	47.5%	20.9%

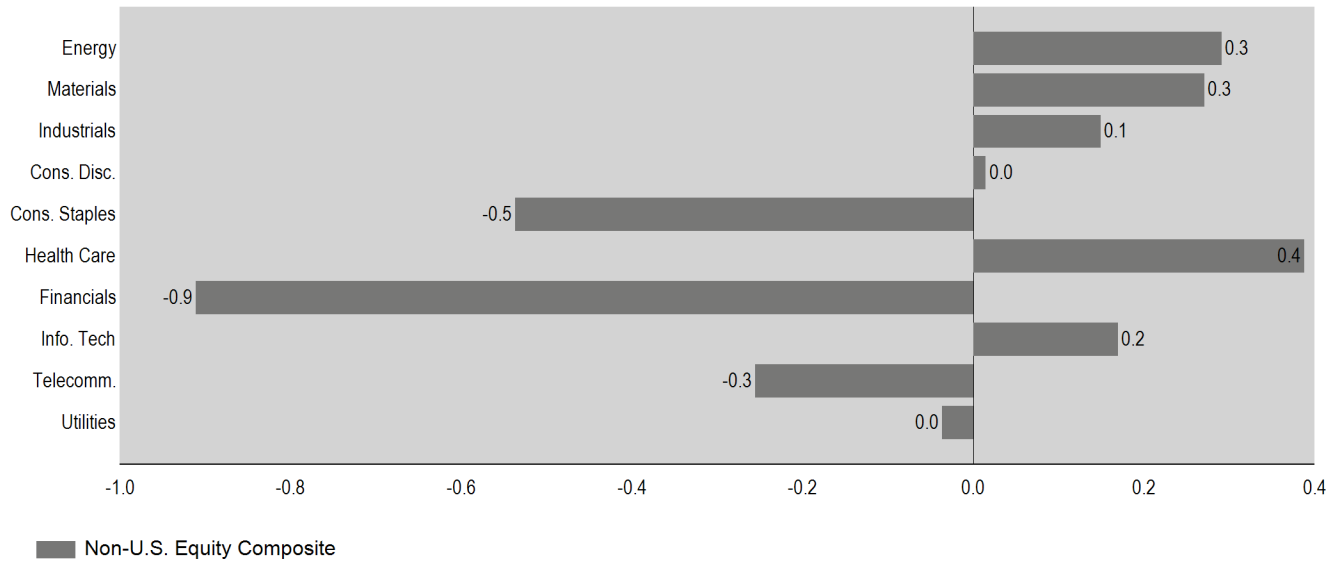
Non-U.S. Equity Composite

As of December 31, 2013

Attribution

Market Value: \$79.6 Million and 12.2% of Fund

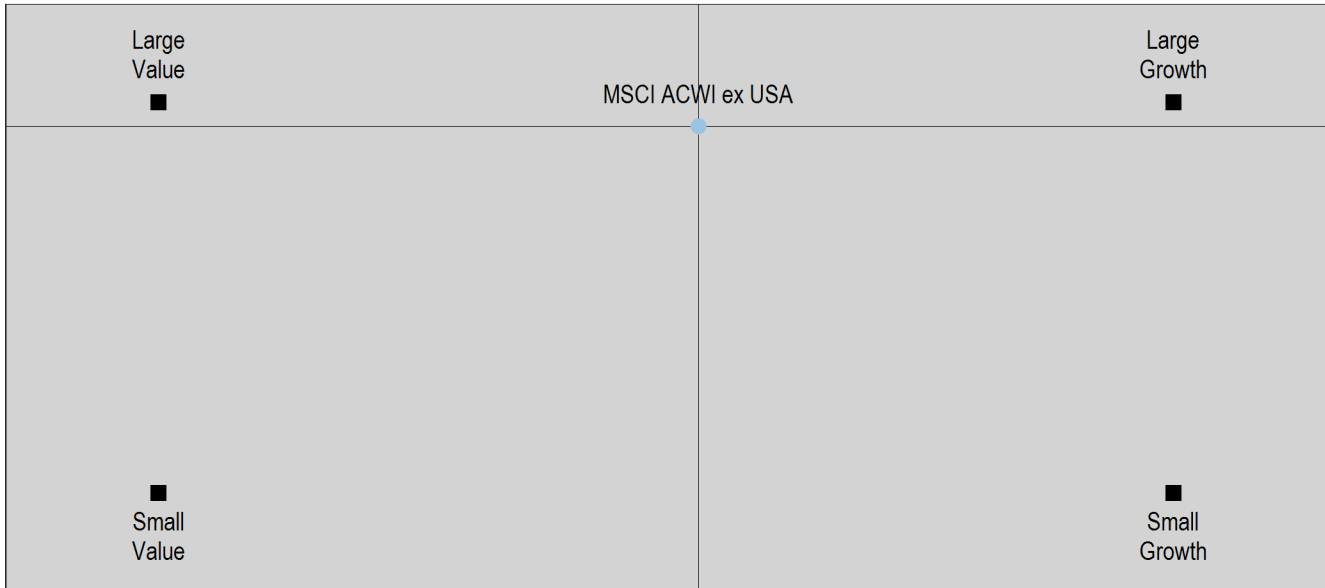
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 88.13	14.5%	19.6%	-5.0%	7.4%	5.4%	2.0%	0.0%	0.3%	0.3%	0.1%	0.4%
2) 43.46 - 88.13	22.2%	20.3%	1.9%	3.3%	6.2%	-2.9%	0.0%	-0.7%	-0.6%	0.3%	-0.4%
3) 22.17 - 43.46	24.9%	20.1%	4.8%	7.4%	5.7%	1.7%	0.1%	0.4%	0.4%	0.2%	0.6%
4) 9.46 - 22.17	22.0%	20.1%	1.9%	5.9%	4.1%	1.9%	0.0%	0.4%	0.4%	-0.1%	0.2%
5) 0.00 - 9.46	16.5%	20.0%	-3.5%	1.8%	2.8%	-0.9%	0.0%	-0.1%	0.0%	-0.4%	-0.5%
Total				5.3%	4.8%	0.4%	0.1%	0.3%	0.4%	0.0%	0.4%

Equity Style Map
3 Years Ending September 30, 2013



Common Holdings Matrix

	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>	
	#	%	#	%
MFS International Equity Fund	--	--	9	6
SSgA Active Emerging Markets Fund	9	6	--	--

MFS International Equity Fund

As of December 31, 2013

Characteristics

Market Value: \$64.0 Million and 9.8% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	74	904
Weighted Avg. Market Cap. (\$B)	60.6	63.0
Median Market Cap. (\$B)	35.3	9.1
Price To Earnings	21.1	18.8
Price To Book	3.3	2.4
Price To Sales	2.0	1.7
Return on Equity (%)	15.7	13.7
Yield (%)	2.3	2.9
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	3.6%	0.0%
United States	3.1%	0.0%
Europe Ex U.K.	47.6%	44.8%
United Kingdom	21.0%	22.0%
Pacific Basin Ex Japan	4.3%	11.9%
Japan	12.2%	20.9%
Emerging Markets	8.2%	0.0%
Other	0.0%	0.4%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.1	7.3
Materials	9.0	7.6
Industrials	11.7	12.9
Consumer Discretionary	16.7	11.9
Consumer Staples	15.7	10.9
Health Care	9.5	10.0
Financials	19.8	25.6
Information Technology	10.8	4.5
Telecommunications	1.2	5.7
Utilities	0.8	3.5
Unclassified	0.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
MFS International Equity Fund	0.6%	1.3%	22.8%	52.8%	22.5%

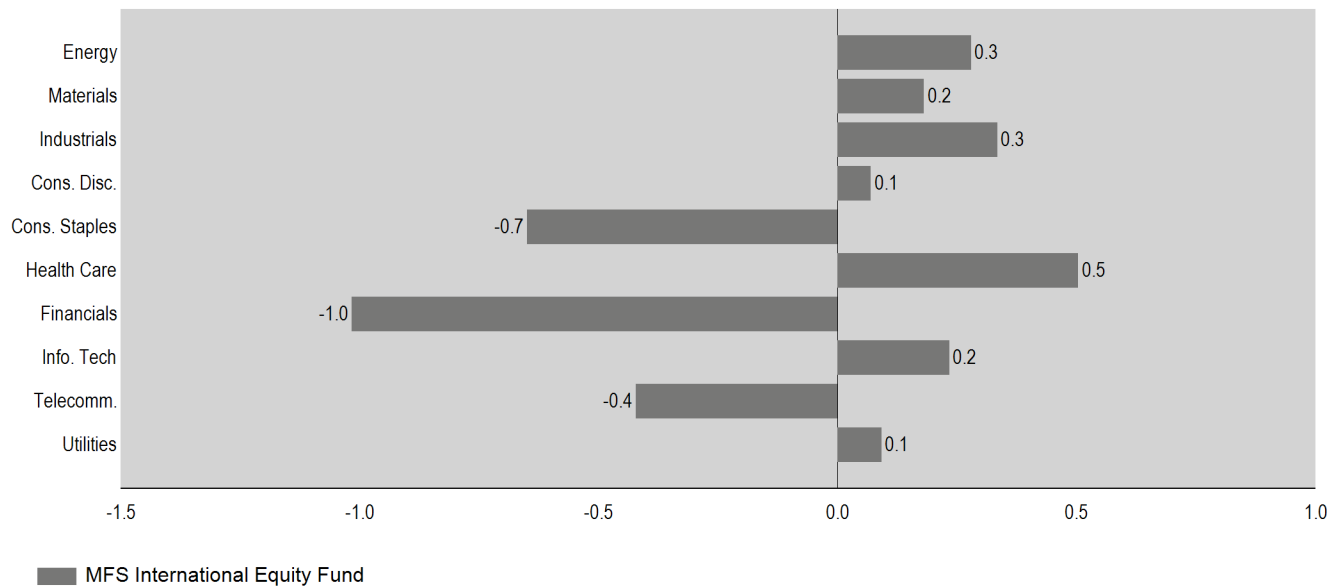
MFS International Equity Fund

As of December 31, 2013

Attribution

Market Value: \$64.0 Million and 9.8% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 96.11	14.8%	19.6%	-4.8%	6.2%	6.0%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%
2) 54.75 - 96.11	20.5%	20.5%	0.0%	5.2%	7.4%	-2.2%	0.0%	-0.4%	-0.4%	0.3%	-0.1%
3) 27.46 - 54.75	33.1%	20.0%	13.1%	5.8%	5.9%	-0.1%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 11.61 - 27.46	18.4%	20.1%	-1.6%	6.3%	5.6%	0.8%	0.0%	0.2%	0.2%	0.0%	0.1%
5) 0.00 - 11.61	13.2%	19.9%	-6.8%	9.3%	3.7%	5.6%	0.0%	0.9%	0.9%	-0.4%	0.5%

SSgA Active Emerging Markets Index Fund

Characteristics

As of December 31, 2013

Market Value: \$15.6 Million and 2.4% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	883	824
Weighted Avg. Market Cap. (\$B)	36.3	36.2
Median Market Cap. (\$B)	4.7	4.6
Price To Earnings	17.1	16.0
Price To Book	2.7	2.4
Price To Sales	2.2	2.1
Return on Equity (%)	18.1	17.7
Yield (%)	2.7	2.6
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	1.7%	0.0%
Europe Ex U.K.	0.5%	0.0%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	0.1%	0.0%
Japan	0.0%	0.0%
Emerging Markets	97.5%	100.0%
Other	0.2%	0.0%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	11.0	11.3
Materials	9.6	9.7
Industrials	6.4	6.5
Consumer Discretionary	8.6	8.9
Consumer Staples	8.4	8.6
Health Care	1.6	1.7
Financials	26.1	26.7
Information Technology	15.8	16.0
Telecommunications	7.3	7.4
Utilities	3.3	3.4
Unclassified	1.9	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA Active Emerging Markets Fund	8.6%	19.6%	32.8%	24.8%	14.3%

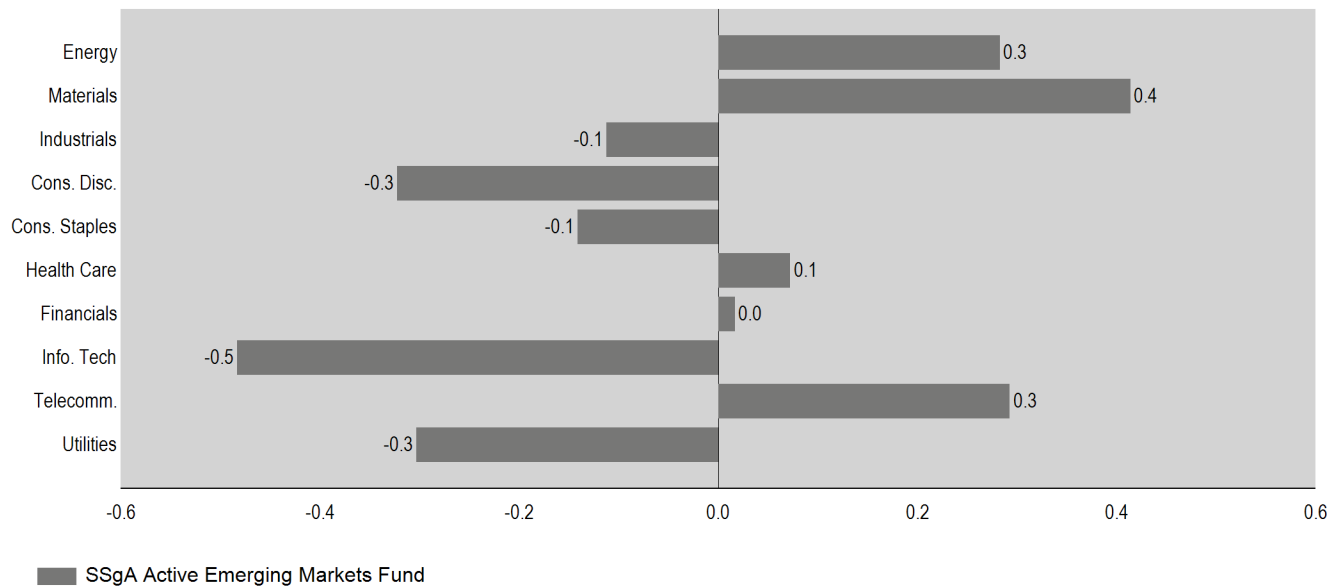
SSgA Active Emerging Markets Index Fund

Attribution

As of December 31, 2013

Market Value: \$15.6 Million and 2.4% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 51.45	6.6%	19.1%	-12.6%	5.2%	0.0%	5.1%	0.4%	0.3%	0.7%	-0.4%	0.3%
2) 21.08 - 51.45	7.2%	20.3%	-13.1%	2.5%	1.6%	0.9%	-0.1%	0.3%	0.3%	-0.1%	0.2%
3) 11.88 - 21.08	14.5%	20.1%	-5.6%	2.0%	4.0%	-2.0%	-0.1%	-0.2%	-0.3%	0.4%	0.1%
4) 5.32 - 11.88	25.1%	20.3%	4.7%	-0.6%	2.2%	-2.8%	0.0%	-0.7%	-0.7%	0.0%	-0.7%
5) 0.00 - 5.32	46.7%	20.2%	26.5%	1.3%	1.9%	-0.7%	0.0%	-0.6%	-0.6%	0.0%	-0.6%

ABS Offshore SPC Global

As of December 31, 2013

Characteristics

Market Value: \$16.6 Million and 2.6% of Fund
Strategy Breakdown

Characteristics

ABS Investment Management	
Product Assets	\$1,346,572,595
# Underlying Managers	26
% of Portfolio in Top 3 Funds	20.7%
Aggregate Portfolio Leverage	169.3%
Best Performing Manager Return	16.6%
Worst Performing Manager Return	1.6%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$26,179,705
Pending Outflows	\$1,606,000
Total Inflows to the Fund	\$21,611,222
% of Fund Liquid in 6 Months	91.1%
% of Fund Liquid in 12 Months	99.6%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	1.2%

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	2.0%	0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	92.8%	6.8%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	2.9%	0.1%
Cash	2.3%	0.0%
Total	100.0%	7.0%

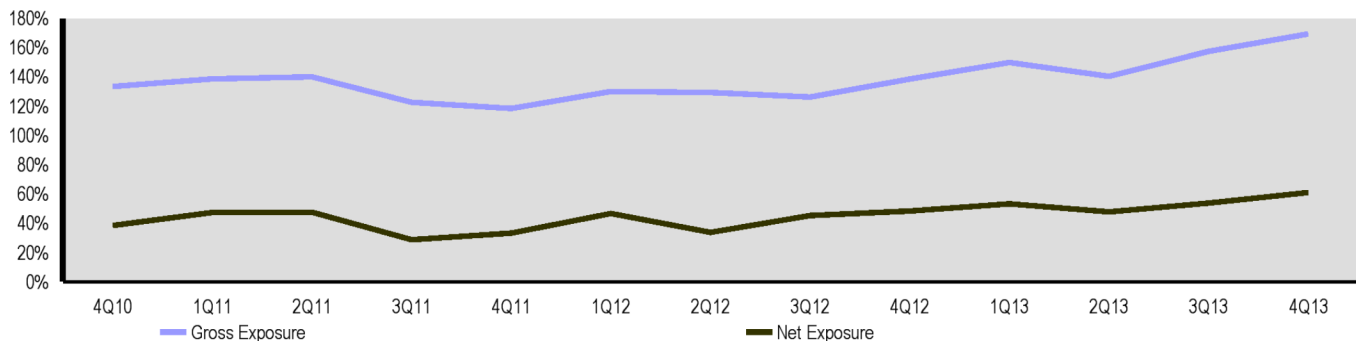
Security Geographic Exposure	Weight (%)
U.S. Exposure	52.3%
International Exposure	46.9%
Cash	0.8%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Soroban Cayman Fund Ltd	Hedged Equity	\$55.7	\$104.7	7.5%	9.7%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$54.9	\$94.0	6.9%	5.2%
Discovery Global Opportunity Fund Ltd	Hedged Equity	\$42.9	\$81.3	5.8%	12.5%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$35.3	\$63.6	4.7%	9.9%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$44.9	\$61.8	4.6%	7.7%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$49.0	\$61.0	4.5%	6.5%
Bronson Point Offshore Fund LTD	Hedged Equity	\$50.0	\$59.8	4.4%	4.7%
Indus Japan Fund Ltd.	Hedged Equity	\$41.2	\$60.1	4.3%	9.2%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$59.8	4.3%	10.1%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$45.0	\$56.6	4.1%	9.3%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Soroban Cayman Fund Ltd	\$5,416.0	November-10	November-10	Yes
Camber Capital Offshore Fund, Ltd.	\$976.0	April-06	February-10	Yes
Discovery Global Opportunity Fund Ltd	\$10,380.0	August-99	January-03	Yes
Lansdowne Developed Markets Fund Limited	\$9,446.0	August-01	October-05	Yes
Pelham Long/Short Fund Ltd.	\$2,454.9	November-07	April-12	Yes
Lakewood Capital Offshore Fund, Ltd.	\$2,365.9	July-07	June-11	Yes
Bronson Point Offshore Fund LTD	\$1,890.0	January-10	February-12	Yes
Indus Japan Fund Ltd.	\$1,238.0	December-00	October-11	Yes
Long Pond Offshore Ltd	\$987.0	October-10	November-12	Yes
Suvretta Offshore Fund, Ltd.	\$736.0	January-12	January-13	No

Gross/Net Positioning



*Other: Other consists of one long-only fund.

Entrust Diversified Select Equity Fund

Characteristics

As of December 31, 2013

Market Value: \$16.4 Million and 2.5% of Fund

Characteristics

	EnTrust Capital Inc.
Product Assets	\$65,941,289
# Underlying Managers	16
% of Portfolio in Top 3 Funds	29.3%
Aggregate Portfolio Leverage	165.4%
Best Performing Manager Return	0.9%
Worst Performing Manager Return	-0.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	69.4%
% of Fund Liquid in 12 Months	85.8%
% of Fund Liquid in 24 Months	85.8%
Client Percent of Fund	24.9%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	4.5%	0.0%
Event Driven	5.0%	0.3%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	7.6%	0.0%
Hedged Equity	46.2%	3.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	36.7%	2.5%
Cash	0.0%	0.0%
Total	100.0%	6.0%

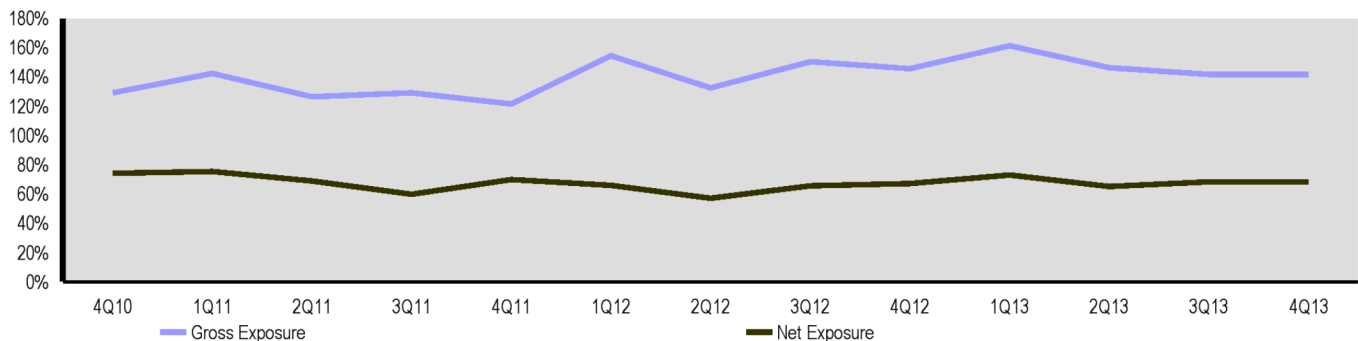
Security Geographic Exposure	Weight (%)
U.S. Exposure	83.8%
International Exposure	16.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Hedged Equity	\$4.1	\$5.9	10.0%	0.9%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.7	9.7%	0.8%
Triam Partners Ltd	Other	\$3.5	\$5.7	9.6%	0.6%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.4	9.1%	0.4%
Long Pond Offshore, Ltd.	Hedged Equity	\$4.6	\$5.3	9.0%	0.8%
Corvex Offshore II Ltd.	Hedged Equity	\$5.1	\$5.3	8.9%	0.3%
Amici Offshore, Ltd.	Hedged Equity	\$4.0	\$4.8	8.1%	0.2%
Pershing Square International Ltd	Other	\$2.7	\$4.7	8.0%	0.6%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.3	7.3%	0.6%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$3.5	\$4.3	7.3%	0.5%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Tosca (Plan Assets)	\$603.0	October-00	August-08	Yes
SAB Overseas Fund Ltd	\$568.0	January-99	August-08	Yes
Triam Partners Ltd	\$1,600.0	October-00	August-08	Yes
JANA Offshore Partners, Ltd	\$1,559.4	December-09	September-13	Yes
Long Pond Offshore, Ltd.	\$43.0	October-10	September-13	Yes
Corvex Offshore II Ltd.	\$2,284.0	March-11	January-12	Yes
Amici Offshore, Ltd.	\$1,112.0	January-94	August-08	Yes
Pershing Square International Ltd	\$4,715.5	January-94	August-08	Yes
ValueAct Capital International II, L.P.	\$8,482.8	December-00	September-11	Yes
Empyrean Capital Overseas Fund Ltd	\$1,120.0	December-04	August-08	Yes

Gross/Net Positioning



*Other: Activist

Crescent Mezzanine Partners VIB, LP

As of September 30, 2013

Characteristics

Market Value: \$2.2 Million and 0.4% of Fund

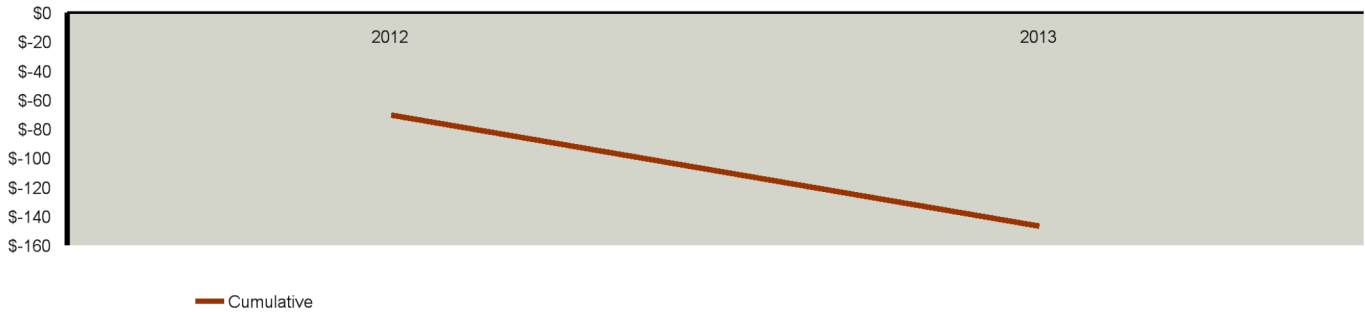
Characteristics

Crescent Capital Group		Current + # of Companies Realized MV (\$M)		% of Portfolio
Fund Vintage Year	2012	Total Companies in Portfolio		
Total Size of Fund (\$M)	\$667.6	Companies Written Off		
% of Capital Called	21.97%	Companies Realized		
Capital Distributed (\$M)	\$0.0	Active Companies in Portfolio		
Current Fund NAV (\$M)	\$147.1	Companies Written Down		
Client Commitment (\$M)	\$10.0	Companies Written Up		
Client % Ownership of Fund	1.50%			
Net IRR	0.6%			
Net Multiple	0			

Top Ten Holdings Detail

Holding	Type	Initial Investment Date	% of Portfolio	Total Investment Fair Market Value (\$M)	Total Distribution (\$M)

Annual Cash Flow Summary (\$M)



	2012	2013
Paid In Capital w/o Fees	\$-70.4	\$-76.3
Fees Paid	\$0.0	\$0.0
Distribution	\$0.0	\$0.0
Cumulative	\$-70.4	\$-146.7

Portfolio Company Sector Exposure

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Info Tech
- Materials
- Telecomm
- Utilities
- Other*

Portfolio Company Annual Revenue

- \$0 - \$10 Mil
- \$10 - \$50 Mil
- \$50 - \$250 Mil
- \$250M - \$1 Bil
- Over \$1 Bil

Draper Triangle Ventures II, LP

As of March 31, 2013

Characteristics

Market Value: \$1.3 Million and 0.2% of Fund

Characteristics

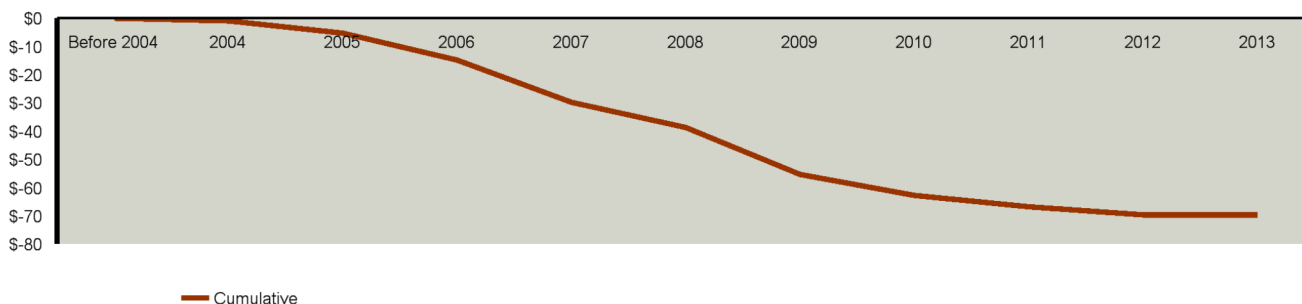
Draper Triangle Ventures	
Fund Vintage Year	2004
Total Size of Fund (\$M)	---
% of Capital Called	65.54%
Capital Distributed (\$M)	\$4.4
Current Fund NAV (\$M)	\$99.3
Client Commitment (\$M)	\$1.0
Client % Ownership of Fund	---
Net IRR	4.2%
Net Multiple	1.4

	# of Companies	Current + Realized MV (\$M)	% of Portfolio
Total Companies in Portfolio	15	\$111.0	100.0%
Companies Written Off	2	\$0.0	13.3%
Companies Realized		\$4.4	3.3%
Active Companies in Portfolio	13	\$106.5	86.7%
Companies Written Down	5	\$4.8	33.3%
Companies Written Up			

Top Ten Holdings Detail

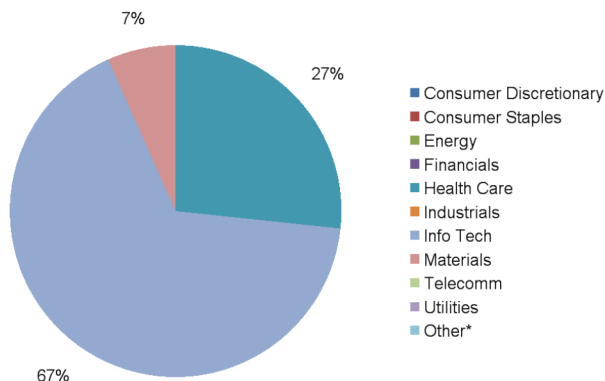
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
TOA Technologies	Information Technology	April-05	---	\$6.41	\$42.81	\$0.00
Cardiolsight Technologies	Health Care	August-06	---	\$6.16	\$26.71	\$0.00
Trustwave	Information Technology	May-06	---	\$5.74	\$13.11	\$0.00
Plextronics	Materials	August-06	---	\$4.00	\$5.54	\$4.22
Co-eXprise	Information Technology	December-09	---	\$2.25	\$7.14	\$0.00
ThinkVine	Information Technology	January-08	---	\$2.03	\$3.05	\$0.00
CH Mack	Information Technology	July-07	---	\$5.87	\$3.94	\$0.00
OnShift	Health Care	November-10	---	\$1.50	\$2.33	\$0.00
Commuter Advertising	Information Technology	March-11	---	\$1.00	\$1.04	\$0.00
Unitask	Information Technology	April-05	---	\$2.98	\$0.65	\$0.00

Annual Cash Flow Summary (\$M)

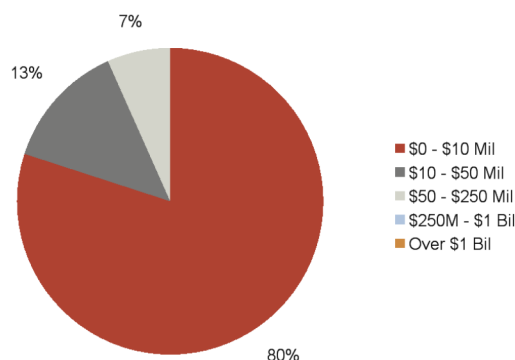


	2006	2007	2008	2009	2010	2011	2012	2013
Paid In Capital w/o Fees	\$-7.7	\$-13.4	\$-7.5	\$-15.2	\$0.0	\$-7.1	\$-2.1	\$0.0
Fees Paid	\$-1.9	\$-1.5	\$-1.5	\$-1.5	\$0.0	\$-1.1	\$-1.0	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.2	\$0.2	\$0.0
Cumulative	\$-14.8	\$-29.8	\$-38.7	\$-55.4	\$-62.8	\$-66.8	\$-69.7	\$-69.7

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Hirtle Callaghan Private Equity Fund III, LP

As of September 30, 2013

Characteristics

Market Value: \$2.0 Million and 0.3% of Fund

Total Size of Fund:	\$28.0
# of Funds Committed to:	7
Total Commitments	\$26.0
Client Commitment:	\$8.0 Mil.

Breakdown of Funds by Commitment

Fund	Vintage Year	Type	Total Commitment	% of Portfolio
1 Whitehall Global 2001	2001	Global Real Estate	\$5.0	19%
2 Collier International IV	2001	Secondaries	\$4.0	15%
3 Globespan Capital IV	2002	US Venture	\$4.0	15%
4 OCM Principal Opps II	2000	US Distressed	\$4.0	15%
5 Trivest III	2000	US Buyout	\$4.0	15%
6 Industri Kapital 2004	2002	European Buyout	\$3.0	12%
7 Lubert Adler III	2000	US Real Estate	\$2.0	8%

Hirtle Callaghan Private Equity Fund IV, LP

As of September 30, 2013

Characteristics

Market Value: \$2.7 Million and 0.4% of Fund

Total Size of Fund:	\$44.0
# of Funds Committed to:	11
Total Commitments	\$42.0
Client Commitment:	\$8.0 Mil.

Breakdown of Funds by Commitment

Fund	Vintage Year	Type	Total Commitment	% of Portfolio
1 NIAM Nordic III	2004	Nordic Real Estate	\$5.0	12%
2 Somera Realty Fund	2003	US Real Estate	\$5.0	12%
3 Close Brothers VII	2003	UK Buyout	\$4.0	10%
4 Harbert Private Equity II	2004	US Buyout	\$4.0	10%
5 OCM Principal Opps III	2003	US Distressed	\$4.0	10%
6 Onex Partners	2003	US/Canada Buyout	\$4.0	10%
7 Resource Capital Fund III	2003	Global Venture	\$4.0	10%
8 Court Square Venture II	2004	US Venture	\$3.4	8%
9 Cerberus RE Partners	2007	US Real Estate	\$3.0	7%
10 Freeman Spogli Partners V	2002	US Buyout	\$3.0	7%
11 Boston Millennia III	2009	US Venture	\$2.7	6%

Hirtle Callaghan Private Equity Fund V, LP

As of September 30, 2013

Characteristics

Market Value: \$2.1 Million and 0.3% of Fund

Total Size of Fund:	\$111.0
# of Funds Committed to:	14
Total Commitments	\$106.0
Client Commitment:	\$3.0 Mil.

Breakdown of Funds by Commitment

Fund	Vintage Year	Type	Total Commitment	% of Portfolio
1 CapMan Buyout VIII	2005	Nordic Buyout	\$10.0	9%
2 Gresham Fund Four	2006	UK Buyout	\$10.0	9%
3 Harbert Mezzanine II	2005	US Mezzanine	\$10.0	9%
4 J.F. Lehman Equity II	2005	US Buyout	\$10.0	9%
5 MHR Institutional III	2006	US Distressed	\$10.0	9%
6 New Venture Partners IV	2005	US/European Venture	\$10.0	9%
7 Coller International V	2006	Secondaries	\$8.0	8%
8 JLL Partners V	2004	US Buyout	\$7.2	7%
9 Edison Partners VI	2005	US Venture	\$6.0	6%
10 Legacy Realty Partners II	2006	Real Estate	\$5.0	5%
11 Liquid Realty III	2006	UK Real Estate FoFs	\$5.6	5%
12 Perennial Real Estate	2006	Global Real Estate FoFs	\$5.0	5%
13 US Power Fund II	2004	US Buyout	\$5.5	5%
14 Artiman Ventures II	2007	US Venture	\$4.1	4%

Total Fund Composite

Fee Schedule

Market Value: \$650.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$129,515	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$133,471	0.58%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$46,350	0.04%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$191,277	0.85%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$128,299	0.90%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$480,111	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$117,104	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$166,032	1.35%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.50% on the Balance	1.50% \$242,052	1.35%
Venture Private Equity	Birchmere Ventures III, LP	2.50% on total commitments plus 20% carried interest after 8% preferred return	7.19% \$25,000	6.33%
Venture Private Equity	Draper Triangle Ventures II, LP	1.00% on total commitments plus 20% carried interest	0.77% \$10,000	1.70%
Venture Private Equity	Novitas Capital Partners III, LP	2.00% on total commitments plus 20% carried interest after 8% preferred return	10.03% \$20,000	11.03%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund III, LP	0.00% on the Balance	0.00% \$0	1.11%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund IV, LP	0.00% on the Balance	0.00% \$0	1.11%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund V, LP	0.00% on the Balance	0.00% \$0	1.11%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	6.52% \$150,000	7.13%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	---
Total Investment Management Fees			0.28% \$1,839,211	0.37%
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.01% \$64,866	
Total Fund			0.29% \$1,904,078	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2013 Marquette Associates Investment Management Fee Study.