MarquetteAssociates

Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

December 31, 2017

Market Value: $750.8 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	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Twin Capital	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
CIM Investment Management	Small-Cap Core	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
Fusion Investment Group	Global Core Equity	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets	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	---
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
Barings Core Property Fund	Core Real Estate	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	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	---
Crescent Mezzanine Partners VIIB, L.P.	Mezzanine Debt	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.

Total Fund Composite

Market Value: $750.8 Million and 100.0% of Fund

Ending December 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		**$750,803,194**	**-$1,629,223**	**100.0%**	**100.0%**	**$0**
Dedicated Funding for CMPTF	Fixed Income Annuity	$301,878,952	-$3,344,000	40.2%	40.0%	$1,557,675
Total Invested Portfolio		**$448,924,242**	**$1,714,777**	**59.8%**	**60.0%**	**-$1,557,675**
Fixed Income Composite		**$74,763,647**	**-$34,096**	**10.0%**	**13.0%**	**-$22,840,768**
Federated Investors	Core Fixed Income	$54,741,659	-$34,096	7.3%		
BlackRock Total Return Fund	Core Fixed Income	$20,021,989	$0	2.7%		
U.S. Equity Composite		**$171,471,574**	**-$96,774**	**22.8%**	**22.0%**	**$6,294,872**
SSgA S&P 500 Index Fund	Large-Cap Core	$106,183,341	$0	14.1%		
Twin Capital	Large-Cap Core	$2,542,715	-$1,266	0.3%		
Frontier Capital Management	Smid-Cap Core	$31,645,103	-$58,975	4.2%		
Guyasuta Investment Advisors	Small-Cap Core	$28,634,297	-$32,297	3.8%		
CIM Investment Management	Small-Cap Core	$2,466,118	-$4,236	0.3%		
Non-U.S. Equity Composite		**$88,828,435**	**-$3,971**	**11.8%**	**12.0%**	**-$1,267,949**
MFS International Equity Fund	Non-U.S. Large-Cap Core	$66,848,566	$0	8.9%		
SSgA Active Emerging Markets Fund	Emerging Markets	$9,411,710	$0	1.3%		
ABS Emerging Markets	Emerging Markets	$10,264,049	$0	1.4%		
Fusion Investment Group	Global Core Equity	$2,304,110	-$3,971	0.3%		
Hedge Fund Composite		**$48,613,923**	**$926,422**	**6.5%**	**5.0%**	**$11,073,763**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	$13,896,040	$0	1.9%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	$12,507,283	$0	1.7%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	$11,179,888	$926,422	1.5%		
Parametric Defensive Equity	Defensive Equity	$11,030,712	$0	1.5%		
Real Estate Composite		**$42,377,618**	**-$282,009**	**5.6%**	**5.0%**	**$4,837,458**
Rreef America II	Core Real Estate	$21,842,314	-$227,652	2.9%	2.5%	$3,072,234
Barings Core Property Fund	Core Real Estate	$20,535,304	-$54,357	2.7%	2.5%	$1,765,225
Private Equity Composite		**$11,375,837**	**$455,691**	**1.5%**	**3.0%**	**-$11,148,259**
Cash Composite		**$11,493,207**	**$749,513**	**1.5%**	**0.0%**	**$11,493,207**

- Private Equity Composite may not include current performance, due to reporting cycle limitations.

Total Invested Portfolio

Market Value: $448.9 Million and 59.8% of Fund

Ending December 31, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		**$448,924,242**	**$1,714,777**	**100.0%**
Fixed Income Composite		**$74,763,647**	**-$34,096**	**16.7%**
Federated Investors	Core Fixed Income	$54,741,659	-$34,096	12.2%
BlackRock Total Return Fund	Core Fixed Income	$20,021,989	$0	4.5%
U.S. Equity Composite		**$171,471,574**	**-$96,774**	**38.2%**
SSgA S&P 500 Index Fund	Large-Cap Core	$106,183,341	$0	23.7%
Twin Capital	Large-Cap Core	$2,542,715	-$1,266	0.6%
Frontier Capital Management	Smid-Cap Core	$31,645,103	-$58,975	7.0%
Guyasuta Investment Advisors	Small-Cap Core	$28,634,297	-$32,297	6.4%
CIM Investment Management	Small-Cap Core	$2,466,118	-$4,236	0.5%
Non-U.S. Equity Composite		**$88,828,435**	**-$3,971**	**19.8%**
MFS International Equity Fund	Non-U.S. Large-Cap Core	$66,848,566	$0	14.9%
SSgA Active Emerging Markets Fund	Emerging Markets	$9,411,710	$0	2.1%
ABS Emerging Markets	Emerging Markets	$10,264,049	$0	2.3%
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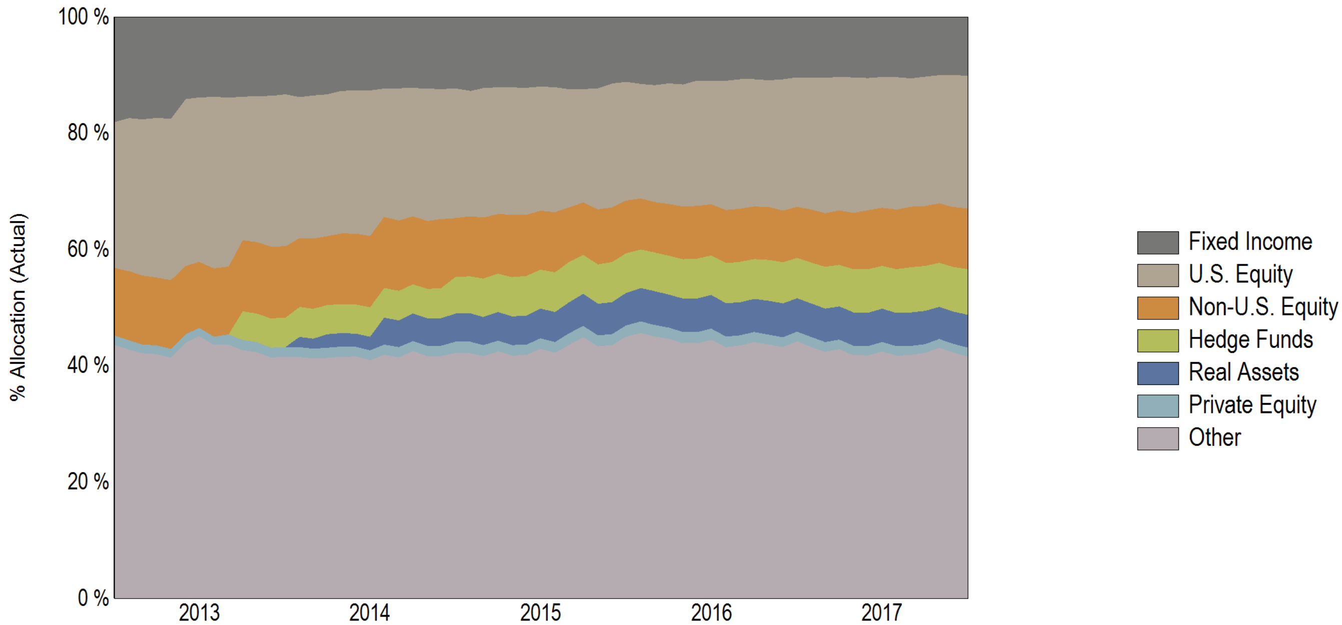
Cash Composite		**$11,493,207**	**$749,513**	**2.6%**

- Private Equity Composite may not include current performance, due to reporting cycle limitations.

Market Value: $750.8 Million and 100.0% of Fund

Historic Asset Allocation

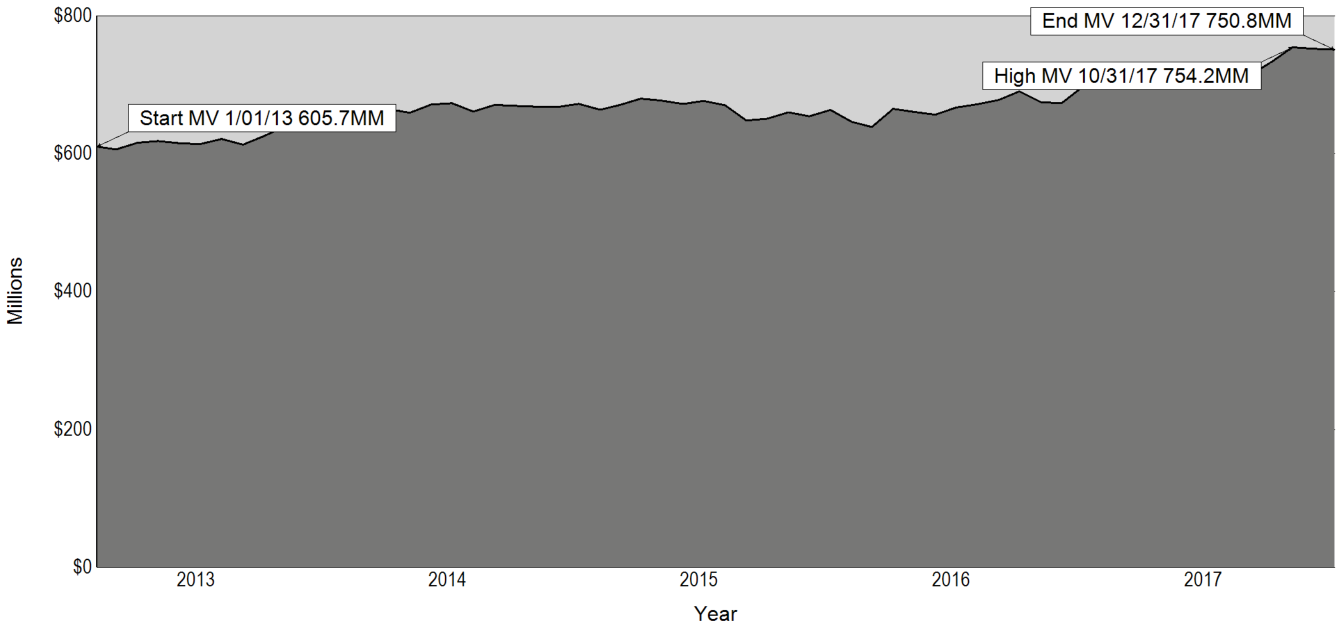


Asset Allocation vs. Target

As Of December 31, 2017

	Current	Policy	Difference	%
U.S. Equity	$171,471,574	$165,176,703	$6,294,872	0.8%
Non-U.S. Equity	$78,564,386	$90,096,383	-$11,531,997	-1.5%
Hedge Funds	$58,877,971	$37,540,160	$21,337,812	2.8%
Real Assets	$42,377,618	$37,540,160	$4,837,458	0.6%
Private Equity	$11,375,837	$22,524,096	-$11,148,259	-1.5%
Other	$313,372,160	$300,321,278	$13,050,882	1.7%
Total	**$750,803,194**	**$750,803,194**		

Market Value: $750.8 Million and 100.0% of Fund



Summary of Cash Flows

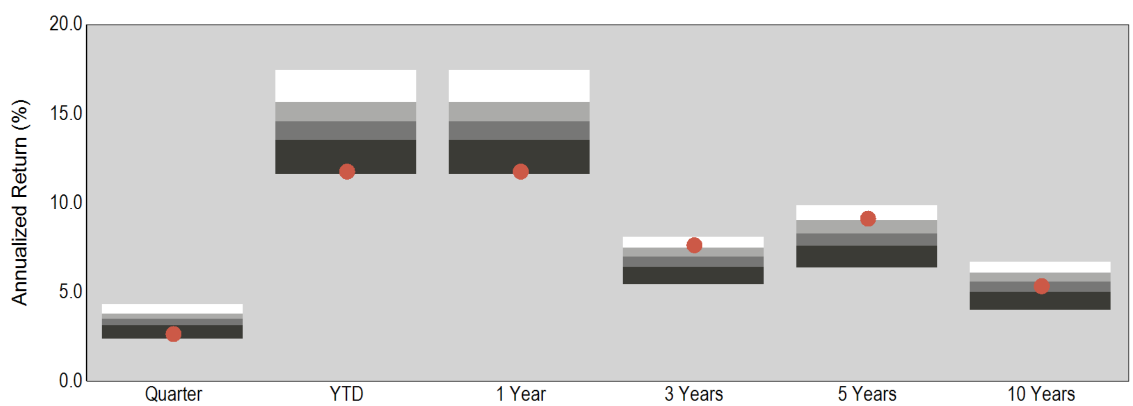
	Fourth Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	**$432,772,397.59**	**$403,523,054.83**	**$403,523,054.83**	**$393,465,790.22**
Net Cash Flow	$1,955,203.92	-$13,469,533.77	-$13,469,533.77	-$36,040,881.80
Net Investment Change	$14,196,640.16	$58,870,720.61	$58,870,720.61	$91,499,333.25
Ending Market Value	**$448,924,241.67**	**$448,924,241.67**	**$448,924,241.67**	**$448,924,241.67**

Market Value: $750.8 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.8%**	**2.7%**	**11.8%**	**9.9%**	**7.6%**	**8.0%**	**9.1%**	**8.5%**	**5.3%**
Total Fund Composite Benchmark	*0.9%*	*3.1%*	*12.3%*	*10.0%*	*7.8%*	*7.6%*	*8.9%*	*8.0%*	*5.8%*
InvestorForce Public DB Net Rank	*83*	*92*	*95*	*85*	*20*	*2*	*23*	*16*	*62*
Total Invested Portfolio	**0.8%**	**3.2%**	**14.8%**	**11.7%**	**7.6%**	**7.4%**	**9.3%**	**8.2%**	**5.2%**
Total Invested Portfolio Benchmark	*1.1%*	*4.1%*	*16.3%*	*11.9%*	*7.9%*	*7.7%*	*9.6%*	*8.6%*	*6.1%*
InvestorForce Public DB Net Rank	*78*	*70*	*42*	*23*	*20*	*16*	*12*	*23*	*68*
Fixed Income Composite	**0.5%**	**0.5%**	**4.3%**	**4.4%**	**2.9%**	**3.7%**	**2.9%**	**4.0%**	**3.9%**
BBgBarc US Aggregate TR	*0.5%*	*0.4%*	*3.5%*	*3.1%*	*2.2%*	*3.2%*	*2.1%*	*3.2%*	*4.0%*
InvestorForce Public DB US Fix Inc Net Rank	*13*	*34*	*37*	*36*	*31*	*28*	*19*	*34*	*54*
U.S. Equity Composite	**0.5%**	**5.2%**	**19.4%**	**18.0%**	**10.8%**	**11.2%**	**15.5%**	**13.6%**	**7.8%**
Dow Jones U.S. Total Stock Market	*1.0%*	*6.3%*	*21.2%*	*16.8%*	*11.1%*	*11.4%*	*15.5%*	*13.5%*	*8.7%*
InvestorForce Public DB US Eq Net Rank	*91*	*96*	*68*	*4*	*44*	*28*	*27*	*8*	*77*
Non-U.S. Equity Composite	**1.7%**	**4.4%**	**28.4%**	**14.4%**	**8.8%**	**5.4%**	**6.9%**	**--**	**--**
MSCI ACWI ex USA	*2.2%*	*5.0%*	*27.2%*	*15.3%*	*7.8%*	*4.8%*	*6.8%*	*4.9%*	*1.8%*
InvestorForce Public DB ex-US Eq Net Rank	*85*	*73*	*49*	*81*	*48*	*49*	*75*	*--*	*--*
Hedge Fund Composite	**0.5%**	**1.5%**	**8.9%**	**4.7%**	**3.1%**	**3.6%**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*0.8%*	*1.9%*	*7.6%*	*4.0%*	*2.6%*	*2.8%*	*4.0%*	*2.6%*	*1.1%*
HFRX Equity Hedge Index	*1.0%*	*2.7%*	*10.0%*	*4.9%*	*2.4%*	*2.2%*	*3.9%*	*0.4%*	*-0.6%*
InvestorForce Public DB Hedge Funds Net Rank	*62*	*56*	*20*	*39*	*40*	*40*	*--*	*--*	*--*
Real Estate Composite	**1.7%**	**1.7%**	**6.5%**	**7.4%**	**9.7%**	**10.0%**	**--**	**--**	**--**
NFI	*0.6%*	*1.8%*	*6.7%*	*7.2%*	*9.4%*	*9.9%*	*10.5%*	*11.0%*	*4.1%*

InvestorForce Public DB Net Return Comparison



Period

Return	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.3	17.4	17.4	8.1	9.8	6.7
25th Percentile	3.8	15.6	15.6	7.5	9.0	6.1
Median	3.5	14.5	14.5	7.0	8.3	5.6
75th Percentile	3.1	13.5	13.5	6.4	7.6	5.0
95th Percentile	2.4	11.6	11.6	5.4	6.4	4.0
# of Portfolios	218	218	218	211	190	147
● **Total Fund Composite**	2.7	11.8	11.8	7.6	9.1	5.3

Calendar Performance (Net of Fees)

Market Value: $750.8 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	**11.8%**	**8.1%**	**3.2%**	**9.2%**	**13.6%**	**12.3%**	**1.8%**	**5.6%**	**23.4%**	**-27.0%**	**11.6%**
Total Fund Composite Benchmark	*12.3%*	*7.7%*	*3.5%*	*7.2%*	*14.1%*	*10.5%*	*1.3%*	*12.6%*	*23.0%*	*-26.1%*	*8.5%*
InvestorForce Public DB Net Rank	*95*	*26*	*1*	*1*	*66*	*41*	*22*	*98*	*19*	*70*	*2*
Total Invested Portfolio	**14.8%**	**8.5%**	**0.0%**	**6.6%**	**17.6%**	**14.1%**	**-2.5%**	**5.6%**	**23.3%**	**-27.0%**	**11.6%**
Total Invested Portfolio Benchmark	*16.3%*	*7.7%*	*0.3%*	*6.9%*	*17.6%*	*12.2%*	*0.3%*	*12.4%*	*22.9%*	*-26.2%*	*8.2%*
InvestorForce Public DB Net Rank	*42*	*15*	*33*	*22*	*22*	*7*	*92*	*98*	*20*	*70*	*2*
Fixed Income Composite	**4.3%**	**4.5%**	**0.0%**	**6.1%**	**-0.4%**	**8.4%**	**5.4%**	**7.8%**	**13.8%**	**-9.3%**	**--**
BBgBarc US Aggregate TR	*3.5%*	*2.6%*	*0.6%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
InvestorForce Public DB US Fix Inc Net Rank	*37*	*47*	*56*	*15*	*32*	*35*	*87*	*41*	*42*	*91*	*--*
U.S. Equity Composite	**19.4%**	**16.7%**	**-2.3%**	**12.5%**	**34.2%**	**17.8%**	**0.6%**	**8.6%**	**25.8%**	**-36.1%**	**--**
Dow Jones U.S. Total Stock Market	*21.2%*	*12.6%*	*0.4%*	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*
InvestorForce Public DB US Eq Net Rank	*68*	*2*	*84*	*14*	*50*	*4*	*48*	*99*	*86*	*29*	*--*
Non-U.S. Equity Composite	**28.4%**	**1.9%**	**-1.7%**	**-4.1%**	**13.1%**	**21.5%**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*
InvestorForce Public DB ex-US Eq Net Rank	*49*	*83*	*21*	*59*	*82*	*7*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**8.9%**	**0.7%**	**0.0%**	**4.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*7.6%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*
HFRX Equity Hedge Index	*10.0%*	*0.1%*	*-2.3%*	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*
InvestorForce Public DB Hedge Funds Net Rank	*20*	*74*	*45*	*35*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**6.5%**	**8.4%**	**14.4%**	**11.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $750.8 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**0.8%**	**2.7%**	**11.8%**	**9.9%**	**7.6%**	**8.0%**	**9.1%**	**8.5%**	**5.3%**
Total Fund Composite Benchmark	*0.9%*	*3.1%*	*12.3%*	*10.0%*	*7.8%*	*7.6%*	*8.9%*	*8.0%*	*5.8%*
InvestorForce Public DB Net Rank	*83*	*92*	*95*	*85*	*20*	*2*	*23*	*16*	*62*
Dedicated Funding for CMPTF	0.7%	1.9%	7.5%	7.6%	7.5%	8.9%	8.8%	8.7%	--
Annual Return	*0.6%*	*1.8%*	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*7.6%*	*7.7%*	--
Total Invested Portfolio	**0.8%**	**3.2%**	**14.8%**	**11.7%**	**7.6%**	**7.4%**	**9.3%**	**8.2%**	**5.2%**
Total Invested Portfolio Benchmark	*1.1%*	*4.1%*	*16.3%*	*11.9%*	*7.9%*	*7.7%*	*9.6%*	*8.6%*	*6.1%*
InvestorForce Public DB Net Rank	*78*	*70*	*42*	*23*	*20*	*16*	*12*	*23*	*68*
Fixed Income Composite	**0.5%**	**0.5%**	**4.3%**	**4.4%**	**2.9%**	**3.7%**	**2.9%**	**4.0%**	**3.9%**
BBgBarc US Aggregate TR	*0.5%*	*0.4%*	*3.5%*	*3.1%*	*2.2%*	*3.2%*	*2.1%*	*3.2%*	*4.0%*
InvestorForce Public DB US Fix Inc Net Rank	*13*	*34*	*37*	*36*	*31*	*28*	*19*	*34*	*54*
Federated Investors	0.5%	0.6%	4.3%	4.6%	3.0%	3.5%	2.6%	3.8%	4.3%
BBgBarc US Aggregate TR	*0.5%*	*0.4%*	*3.5%*	*3.1%*	*2.2%*	*3.2%*	*2.1%*	*3.2%*	*4.0%*
eV US Core Fixed Inc Net Rank	*16*	*20*	*19*	*10*	*15*	*35*	*25*	*32*	*58*
BlackRock Total Return Fund	0.5%	0.3%	4.3%	3.9%	2.7%	4.1%	3.2%	4.4%	4.4%
BBgBarc US Aggregate TR	*0.5%*	*0.4%*	*3.5%*	*3.1%*	*2.2%*	*3.2%*	*2.1%*	*3.2%*	*4.0%*
eV US Core Fixed Inc Net Rank	*56*	*79*	*20*	*24*	*30*	*10*	*6*	*8*	*46*
U.S. Equity Composite	**0.5%**	**5.2%**	**19.4%**	**18.0%**	**10.8%**	**11.2%**	**15.5%**	**13.6%**	**7.8%**
Dow Jones U.S. Total Stock Market	*1.0%*	*6.3%*	*21.2%*	*16.8%*	*11.1%*	*11.4%*	*15.5%*	*13.5%*	*8.7%*
InvestorForce Public DB US Eq Net Rank	*91*	*96*	*68*	*4*	*44*	*28*	*27*	*8*	*77*
SSgA S&P 500 Index Fund	1.1%	6.7%	21.9%	16.8%	11.5%	12.1%	--	--	--
S&P 500	*1.1%*	*6.6%*	*21.8%*	*16.8%*	*11.4%*	*12.0%*	*15.8%*	*13.8%*	*8.5%*
eV US Large Cap Core Equity Net Rank	*49*	*48*	*46*	*24*	*17*	*15*	--	--	--
Twin Capital	1.3%	7.0%	20.9%	--	--	--	--	--	--
S&P 500	*1.1%*	*6.6%*	*21.8%*	*16.8%*	*11.4%*	*12.0%*	*15.8%*	*13.8%*	*8.5%*
eV US Large Cap Core Equity Net Rank	*38*	*39*	*56*	--	--	--	--	--	--
Frontier Capital Management	0.0%	3.8%	18.6%	19.3%	10.0%	10.6%	15.7%	12.6%	10.1%
Russell 2500	*0.3%*	*5.2%*	*16.8%*	*17.2%*	*10.1%*	*9.3%*	*14.3%*	*12.2%*	*9.2%*
eV US Small-Mid Cap Core Equity Net Rank	*63*	*92*	*32*	*9*	*47*	*29*	*24*	*43*	*30*
Guyasuta Investment Advisors	-0.9%	1.6%	12.2%	20.5%	9.4%	9.2%	14.1%	14.2%	11.4%
Russell 2000	*-0.4%*	*3.3%*	*14.6%*	*17.9%*	*10.0%*	*8.7%*	*14.1%*	*11.6%*	*8.7%*
eV US Small Cap Core Equity Net Rank	*83*	*91*	*71*	*13*	*69*	*47*	*59*	*14*	*13*
CIM Investment Management	-0.8%	3.3%	11.1%	--	--	--	--	--	--
Russell 2000	*-0.4%*	*3.3%*	*14.6%*	*17.9%*	*10.0%*	*8.7%*	*14.1%*	*11.6%*	*8.7%*
eV US Small Cap Core Equity Net Rank	*79*	*60*	*79*	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $750.8 Million and 100.0% of Fund

Ending December 31, 2017

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	**1.7%**	**4.4%**	**28.4%**	**14.4%**	**8.8%**	**5.4%**	**6.9%**	**--**	**--**
MSCI ACWI ex USA	*2.2%*	*5.0%*	*27.2%*	*15.3%*	*7.8%*	*4.8%*	*6.8%*	*4.9%*	*1.8%*
InvestorForce Public DB ex-US Eq Net Rank	*85*	*73*	*49*	*81*	*48*	*49*	*75*	*--*	*--*
MFS International Equity Fund	1.3%	4.0%	28.0%	13.3%	8.7%	5.3%	7.8%	--	--
MSCI EAFE	*1.6%*	*4.2%*	*25.0%*	*12.4%*	*7.8%*	*4.5%*	*7.9%*	*6.0%*	*1.9%*
Foreign Large Blend MStar MF Rank	*66*	*44*	*24*	*42*	*30*	*30*	*42*	*--*	*--*
SSgA Active Emerging Markets Fund	2.9%	5.3%	35.3%	23.4%	9.8%	6.6%	4.2%	--	--
MSCI Emerging Markets	*3.6%*	*7.4%*	*37.3%*	*23.5%*	*9.1%*	*6.2%*	*4.3%*	*2.6%*	*1.7%*
eV Emg Mkts Equity Net Rank	*78*	*82*	*64*	*40*	*39*	*48*	*77*	*--*	*--*
ABS Emerging Markets	3.0%	5.8%	26.7%	15.3%	8.7%	--	--	--	--
HFRI Emerging Markets (Total) Index	*1.8%*	*4.0%*	*19.5%*	*13.1%*	*7.4%*	*4.8%*	*4.9%*	*2.7%*	*1.7%*
MSCI Emerging Markets	*3.6%*	*7.4%*	*37.3%*	*23.5%*	*9.1%*	*6.2%*	*4.3%*	*2.6%*	*1.7%*
Fusion Investment Group	1.8%	4.4%	--	--	--	--	--	--	--
MSCI ACWI	*1.6%*	*5.7%*	*24.0%*	*15.6%*	*9.3%*	*8.0%*	*10.8%*	*8.7%*	*4.7%*
eV Global All Cap Core Eq Net Rank	*21*	*66*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**0.5%**	**1.5%**	**8.9%**	**4.7%**	**3.1%**	**3.6%**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*0.8%*	*1.9%*	*7.6%*	*4.0%*	*2.6%*	*2.8%*	*4.0%*	*2.6%*	*1.1%*
HFRX Equity Hedge Index	*1.0%*	*2.7%*	*10.0%*	*4.9%*	*2.4%*	*2.2%*	*3.9%*	*0.4%*	*-0.6%*
InvestorForce Public DB Hedge Funds Net Rank	*62*	*56*	*20*	*39*	*40*	*40*	*--*	*--*	*--*
ABS Offshore SPC Global	0.2%	1.9%	12.3%	3.7%	3.8%	4.0%	--	--	--
HFRX Equity Hedge Index	*1.0%*	*2.7%*	*10.0%*	*4.9%*	*2.4%*	*2.2%*	*3.9%*	*0.4%*	*-0.6%*
Entrust Diversified Select Equity Fund	0.9%	1.1%	6.0%	4.3%	1.1%	2.0%	--	--	--
HFRX Equity Hedge Index	*1.0%*	*2.7%*	*10.0%*	*4.9%*	*2.4%*	*2.2%*	*3.9%*	*0.4%*	*-0.6%*
Entrust Special Opportunities Fund III	0.0%	0.0%	5.4%	10.6%	--	--	--	--	--
HFRI Fund of Funds Composite Index	*0.8%*	*1.9%*	*7.6%*	*4.0%*	*2.6%*	*2.8%*	*4.0%*	*2.6%*	*1.1%*
Parametric Defensive Equity	0.7%	3.0%	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	*0.6%*	*3.4%*	*10.9%*	*8.5%*	*5.9%*	*6.1%*	*7.9%*	*6.9%*	*4.6%*
Real Estate Composite	**1.7%**	**1.7%**	**6.5%**	**7.4%**	**9.7%**	**10.0%**	**--**	**--**	**--**
NFI	*0.6%*	*1.8%*	*6.7%*	*7.2%*	*9.4%*	*9.9%*	*10.5%*	*11.0%*	*4.1%*
Rreef America II	2.0%	2.0%	6.4%	7.3%	10.0%	10.5%	--	--	--
NFI	*0.6%*	*1.8%*	*6.7%*	*7.2%*	*9.4%*	*9.9%*	*10.5%*	*11.0%*	*4.1%*
Barings Core Property Fund	1.4%	1.4%	6.6%	7.6%	9.4%	--	--	--	--
NFI	*0.6%*	*1.8%*	*6.7%*	*7.2%*	*9.4%*	*9.9%*	*10.5%*	*11.0%*	*4.1%*

Investment Manager

Calendar Performance (Net of Fees)

Market Value: $750.8 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	**11.8%**	**8.1%**	**3.2%**	**9.2%**	**13.6%**	**12.3%**	**1.8%**	**5.6%**	**23.4%**	**-27.0%**	**11.6%**
Total Fund Composite Benchmark	*12.3%*	*7.7%*	*3.5%*	*7.2%*	*14.1%*	*10.5%*	*1.3%*	*12.6%*	*23.0%*	*-26.1%*	*8.5%*
InvestorForce Public DB Net Rank	*95*	*26*	*1*	*1*	*66*	*41*	*22*	*98*	*19*	*70*	*2*
Dedicated Funding for CMPTF	7.5%	7.6%	7.5%	13.2%	8.1%	9.8%	7.2%	--	--	--	--
Annual Return	*7.5%*	*7.5%*	*7.5%*	*7.5%*	*8.0%*	*8.0%*	*8.0%*	--	--	--	--
Total Invested Portfolio	**14.8%**	**8.5%**	**0.0%**	**6.6%**	**17.6%**	**14.1%**	**-2.5%**	**5.6%**	**23.3%**	**-27.0%**	**11.6%**
Total Invested Portfolio Benchmark	*16.3%*	*7.7%*	*0.3%*	*6.9%*	*17.6%*	*12.2%*	*0.3%*	*12.4%*	*22.9%*	*-26.2%*	*8.2%*
InvestorForce Public DB Net Rank	*42*	*15*	*33*	*22*	*22*	*7*	*92*	*98*	*20*	*70*	*2*
Fixed Income Composite	**4.3%**	**4.5%**	**0.0%**	**6.1%**	**-0.4%**	**8.4%**	**5.4%**	**7.8%**	**13.8%**	**-9.3%**	**--**
BBgBarc US Aggregate TR	*3.5%*	*2.6%*	*0.6%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
InvestorForce Public DB US Fix Inc Net Rank	*37*	*47*	*56*	*15*	*32*	*35*	*87*	*41*	*42*	*91*	--
Federated Investors	4.3%	4.8%	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%
BBgBarc US Aggregate TR	*3.5%*	*2.6%*	*0.6%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
eV US Core Fixed Inc Net Rank	*19*	*7*	*89*	*80*	*19*	*23*	*81*	*12*	*33*	*76*	*25*
BlackRock Total Return Fund	4.3%	3.5%	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%
BBgBarc US Aggregate TR	*3.5%*	*2.6%*	*0.6%*	*6.0%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.9%*	*5.2%*	*7.0%*
eV US Core Fixed Inc Net Rank	*20*	*33*	*64*	*4*	*8*	*2*	*96*	*2*	*14*	*95*	*87*
U.S. Equity Composite	**19.4%**	**16.7%**	**-2.3%**	**12.5%**	**34.2%**	**17.8%**	**0.6%**	**8.6%**	**25.8%**	**-36.1%**	**--**
Dow Jones U.S. Total Stock Market	*21.2%*	*12.6%*	*0.4%*	*12.5%*	*33.5%*	*16.4%*	*1.1%*	*17.5%*	*28.6%*	*-37.2%*	*5.6%*
InvestorForce Public DB US Eq Net Rank	*68*	*2*	*84*	*14*	*50*	*4*	*48*	*99*	*86*	*29*	--
SSgA S&P 500 Index Fund	21.9%	12.0%	1.5%	13.8%	--	--	--	--	--	--	--
S&P 500	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*
eV US Large Cap Core Equity Net Rank	*46*	*20*	*36*	*33*	--	--	--	--	--	--	--
Twin Capital	20.9%	--	--	--	--	--	--	--	--	--	--
S&P 500	*21.8%*	*12.0%*	*1.4%*	*13.7%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*26.5%*	*-37.0%*	*5.5%*
eV US Large Cap Core Equity Net Rank	*56*	--	--	--	--	--	--	--	--	--	--
Frontier Capital Management	18.6%	20.1%	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%
Russell 2500	*16.8%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*	*34.4%*	*-36.8%*	*1.4%*
eV US Small-Mid Cap Core Equity Net Rank	*32*	*5*	*88*	*1*	*26*	*29*	*86*	*25*	*5*	*75*	*15*
Guyasuta Investment Advisors	12.2%	29.4%	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%
Russell 2000	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*
eV US Small Cap Core Equity Net Rank	*71*	*3*	*88*	*15*	*73*	*1*	*17*	*97*	*9*	*18*	*80*

Calendar Performance (Net of Fees)

Market Value: $750.8 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
CIM Investment Management	11.1%	--	--	--	--	--	--	--	--	--	--
Russell 2000	*14.6%*	*21.3%*	*-4.4%*	*4.9%*	*38.8%*	*16.3%*	*-4.2%*	*26.9%*	*27.2%*	*-33.8%*	*-1.6%*
eV US Small Cap Core Equity Net Rank	*79*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Non-U.S. Equity Composite	**28.4%**	**1.9%**	**-1.7%**	**-4.1%**	**13.1%**	**21.5%**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI ex USA	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*	*41.4%*	*-45.5%*	*16.7%*
InvestorForce Public DB ex-US Eq Net Rank	*49*	*83*	*21*	*59*	*82*	*7*	*--*	*--*	*--*	*--*	*--*
MFS International Equity Fund	28.0%	0.3%	0.0%	-4.2%	18.6%	22.5%	--	--	--	--	--
MSCI EAFE	*25.0%*	*1.0%*	*-0.8%*	*-4.9%*	*22.8%*	*17.3%*	*-12.1%*	*7.8%*	*31.8%*	*-43.4%*	*11.2%*
Foreign Large Blend MStar MF Rank	*24*	*64*	*37*	*36*	*64*	*12*	*--*	*--*	*--*	*--*	*--*
SSgA Active Emerging Markets Fund	35.3%	12.5%	-13.1%	-2.6%	-4.8%	18.1%	--	--	--	--	--
MSCI Emerging Markets	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*	*78.5%*	*-53.3%*	*39.4%*
eV Emg Mkts Equity Net Rank	*64*	*26*	*53*	*67*	*87*	*66*	*--*	*--*	*--*	*--*	*--*
ABS Emerging Markets	26.7%	4.9%	-3.4%	--	--	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	*19.5%*	*7.0%*	*-3.3%*	*-2.6%*	*5.5%*	*10.4%*	*-14.0%*	*11.4%*	*40.3%*	*-37.3%*	*24.9%*
MSCI Emerging Markets	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*	*78.5%*	*-53.3%*	*39.4%*
Fusion Investment Group	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*24.0%*	*7.9%*	*-2.4%*	*4.2%*	*22.8%*	*16.1%*	*-7.3%*	*12.7%*	*34.6%*	*-42.2%*	*11.7%*
eV Global All Cap Core Eq Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**8.9%**	**0.7%**	**0.0%**	**4.9%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*7.6%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*
HFRX Equity Hedge Index	*10.0%*	*0.1%*	*-2.3%*	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*
InvestorForce Public DB Hedge Funds Net Rank	*20*	*74*	*45*	*35*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
ABS Offshore SPC Global	12.3%	-4.3%	4.0%	4.8%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	*10.0%*	*0.1%*	*-2.3%*	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*
Entrust Diversified Select Equity Fund	6.0%	2.5%	-4.9%	4.9%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	*10.0%*	*0.1%*	*-2.3%*	*1.4%*	*11.1%*	*4.8%*	*-19.1%*	*8.9%*	*13.1%*	*-25.5%*	*3.2%*
Entrust Special Opportunities Fund III	5.4%	16.1%	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*7.6%*	*0.5%*	*-0.3%*	*3.4%*	*9.0%*	*4.8%*	*-5.7%*	*5.7%*	*11.5%*	*-21.4%*	*10.3%*
Parametric Defensive Equity	--	--	--	--	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	*10.9%*	*6.1%*	*0.9%*	*6.7%*	*15.3%*	*7.9%*	*1.4%*	*7.8%*	*13.3%*	*-19.4%*	*5.1%*

Investment Manager

Calendar Performance (Net of Fees)

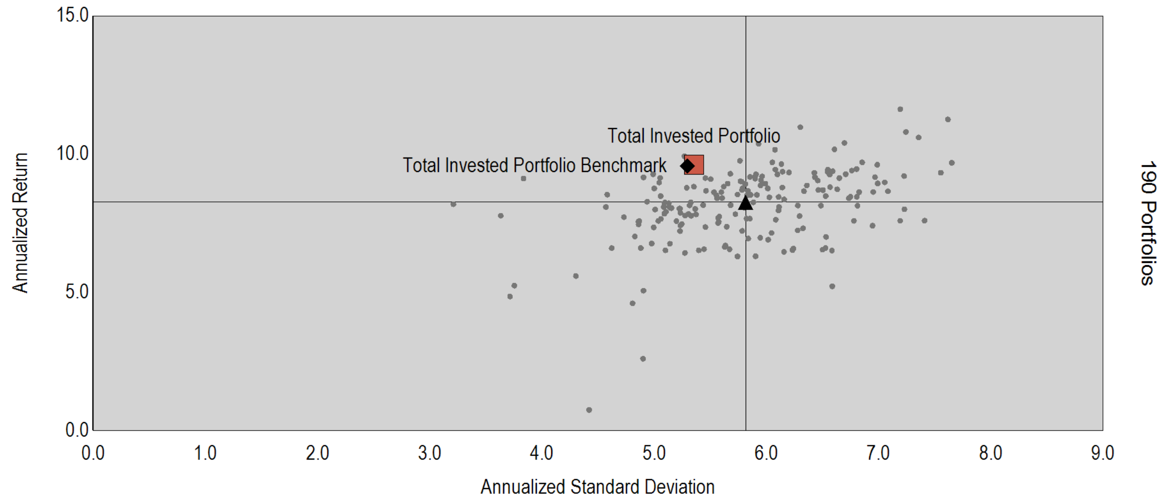
Market Value: $750.8 Million and 100.0% of Fund

	Calendar Year										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Real Estate Composite	**6.5%**	**8.4%**	**14.4%**	**11.0%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
NFI	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*
Rreef America II	6.4%	8.1%	15.6%	12.0%	--	--	--	--	--	--	--
NFI	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*
Barings Core Property Fund	6.6%	8.6%	13.0%	--	--	--	--	--	--	--	--
NFI	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*	*-30.4%*	*-10.7%*	*14.8%*

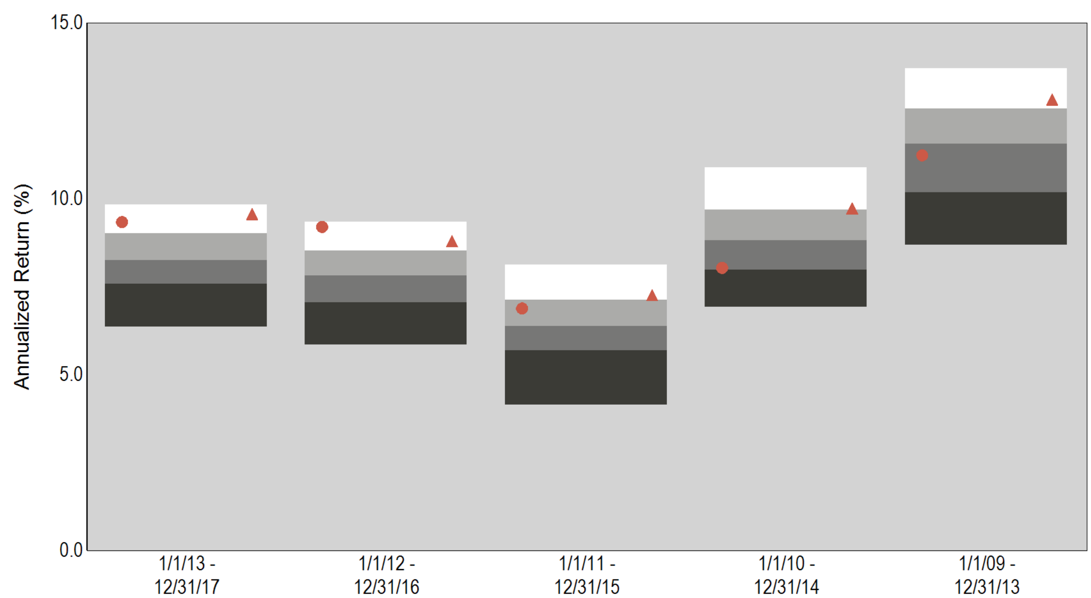
Invested Portfolio vs. Peer Universe

Market Value: $448.9 Million and 59.8% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2017



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	9.8		9.4		8.1		10.9		13.7	
25th Percentile	9.0		8.5		7.1		9.7		12.6	
Median	8.3		7.8		6.4		8.8		11.6	
75th Percentile	7.6		7.1		5.7		8.0		10.2	
95th Percentile	6.4		5.9		4.2		6.9		8.7	
# of Portfolios	190		232		210		168		148	
● **Total Invested Portfolio**	9.3	(12)	9.2	(9)	6.9	(33)	8.0	(73)	11.2	(57)
▲ **Total Invested Portfolio Benchmark**	9.6	(9)	8.8	(16)	7.3	(22)	9.7	(25)	12.8	(19)

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	9/30/2017	-2.4%
Venture	Draper Triangle Venture II	2004	9/30/2017	5.2%
Venture	Draper Triangle Venture III	2013	9/30/2017	---
Venture	Novitas Capital Partners III	2003	9/30/2016	-19.5%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	9/30/2017	17.0%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	9/30/2017	9.5%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	9/30/2017	2.3%
Mezzanine	Crescent Mezz Partners VI	2013	9/30/2017	8.5%
Mezzanine	Crescent Mezz Partners VII	2016	9/30/2017	7.9%
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	$893,272	$0	$69,740	1.0
Venture	Draper Triangle Venture II	$1,000,000	$1,000,000	$1,139,804	$0	$410,730	1.6
Venture	Draper Triangle Venture III	$2,000,000	$1,314,913	$28,929	$0	$955,567	0.7
Venture	Novitas Capital Partners III	$1,000,000	$989,904	$423,678	$0	$40,314	0.5
Global Diversified FoFs	Hirtle Callaghan PEP III	$8,000,000	$7,600,835	$11,935,939	$399,165	$527,858	1.6
Global Diversified FoFs	Hirtle Callaghan PEP IV	$8,000,000	$7,418,650	$10,394,005	$581,350	$702,210	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	$3,000,000	$2,481,360	$2,029,374	$518,640	$841,135	1.2
Mezzanine	Crescent Mezz Partners VI	$10,000,000	$8,780,541	$5,615,184	$1,219,459	$5,236,341	1.2
Mezzanine	Crescent Mezz Partners VII	$10,000,000	$2,734,233	$266,763	$7,265,767	$2,591,942	---
Total Private Equity		**$44,000,000**	**$33,320,436**	**$32,726,948**	**$9,984,381**	**$11,375,837**	**1.3**

[1] Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

Market Value: $750.8 Million and 100.0% of Fund

3 Years Ending December 31, 2017

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.0	1.1%	0.3%	0.8	0.9	0.9	1.5%	110.0%	68.0%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	1.7%	--	--
BlackRock Total Return Fund	0.7	0.8%	0.2%	0.9	0.9	0.6	1.6%	108.1%	90.6%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	1.7%	--	--
SSgA S&P 500 Index Fund	1.5	0.0%	0.0%	1.0	1.0	1.5	3.6%	100.3%	99.1%
S&P 500	1.5	--	--	--	--	--	3.6%	--	--
Frontier Capital Management	0.8	6.0%	-0.7%	1.4	0.9	0.1	6.8%	123.6%	152.5%
Russell 2500	1.1	--	--	--	--	--	4.6%	--	--
Guyasuta Investment Advisors	0.8	5.1%	0.0%	1.0	0.8	0.0	6.0%	90.5%	76.0%
Russell 2000	0.9	--	--	--	--	--	5.5%	--	--
MFS International Equity Fund	0.8	2.6%	0.2%	1.0	0.9	0.4	5.3%	105.5%	96.6%
MSCI EAFE	0.7	--	--	--	--	--	5.2%	--	--
SSgA Active Emerging Markets Fund	0.6	2.7%	0.2%	1.0	1.0	0.3	7.7%	100.9%	94.3%
MSCI Emerging Markets	0.6	--	--	--	--	--	7.8%	--	--
ABS Emerging Markets	0.8	3.5%	-0.1%	1.3	0.9	0.4	5.5%	129.4%	141.6%
HFRI Emerging Markets (Total) Index	0.8	--	--	--	--	--	4.2%	--	--
ABS Offshore SPC Global	0.5	3.2%	0.3%	1.1	0.8	0.4	3.2%	137.8%	120.7%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	2.6%	--	--
Entrust Diversified Select Equity Fund	0.1	3.8%	-0.4%	1.2	0.7	-0.3	3.6%	97.3%	134.7%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	2.6%	--	--

Investment Manager Statistics

Market Value: $750.8 Million and 100.0% of Fund

5 Years Ending December 31, 2017

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.9	1.1%	0.2%	0.9	0.9	0.7	1.5%	106.2%	67.6%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	0.9	0.9%	0.3%	1.0	0.9	1.3	1.6%	118.1%	71.9%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	1.3	5.0%	0.0%	1.2	0.9	0.5	6.3%	121.2%	131.9%
Russell 2500	1.4	--	--	--	--	--	5.0%	--	--
Guyasuta Investment Advisors	1.2	4.8%	0.3%	1.0	0.8	0.1	6.2%	95.0%	74.3%
Russell 2000	1.2	--	--	--	--	--	5.9%	--	--
MFS International Equity Fund	0.7	2.5%	0.1%	0.9	0.9	0.0	5.1%	95.4%	91.6%
MSCI EAFE	0.7	--	--	--	--	--	5.2%	--	--
SSgA Active Emerging Markets Fund	0.3	2.3%	0.0%	1.0	1.0	-0.1	6.9%	98.8%	100.2%
MSCI Emerging Markets	0.3	--	--	--	--	--	6.9%	--	--

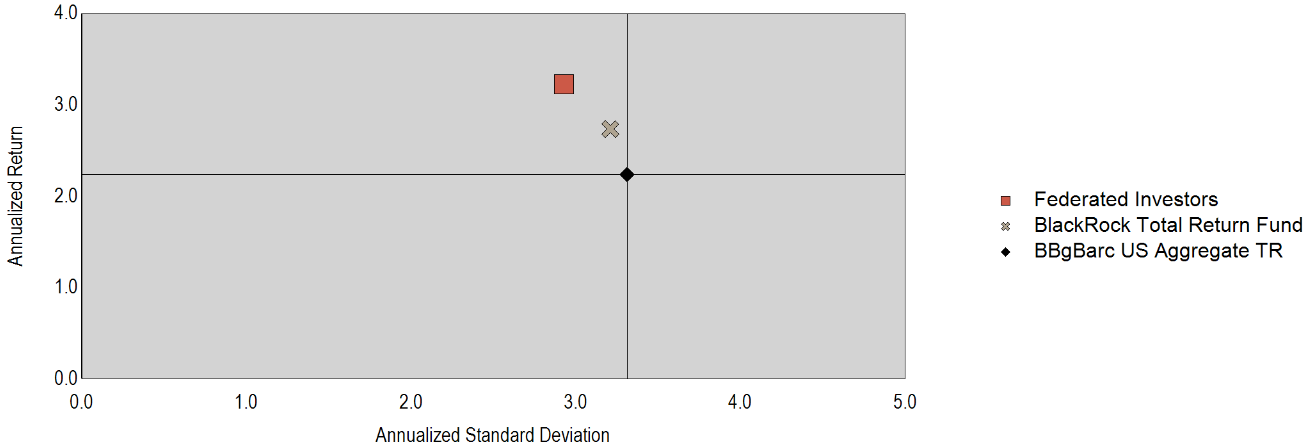
Fixed Income Composite

Characteristics

As of December 31, 2017

Market Value: $74.8 Million and 10.0% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio Q4-17	Index Q4-17
Yield to Maturity	2.8%	2.7%
Avg. Eff. Maturity	7.8 yrs.	8.3 yrs.
Avg. Duration	5.7 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	9
United States	1,705
Europe Ex U.K.	100
United Kingdom	30
Pacific Basin Ex Japan	15
Japan	25

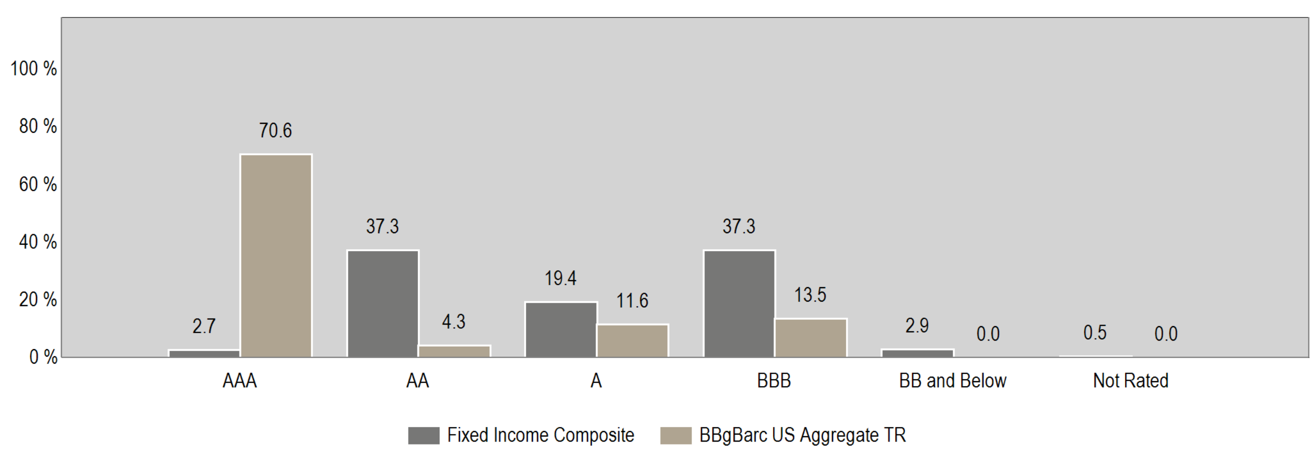
Sector

	Portfolio Q4-17	Index Q4-17
UST/Agency	26.9%	43.9%
Corporate	47.0%	25.7%
MBS	18.5%	29.9%
ABS	2.0%	0.5%
Foreign	4.0%	--
Muni	0.7%	--
Other	0.7%	--

Maturity

	Q4-17
<1 Year	6.9%
1-3 Years	23.2%
3-5 Years	22.2%
5-7 Years	11.8%
7-10 Years	19.1%
10-15 Years	2.5%
15-20 Years	1.2%
>20 Years	13.1%
Not Rated/Cash	0.0%

Quality Distribution



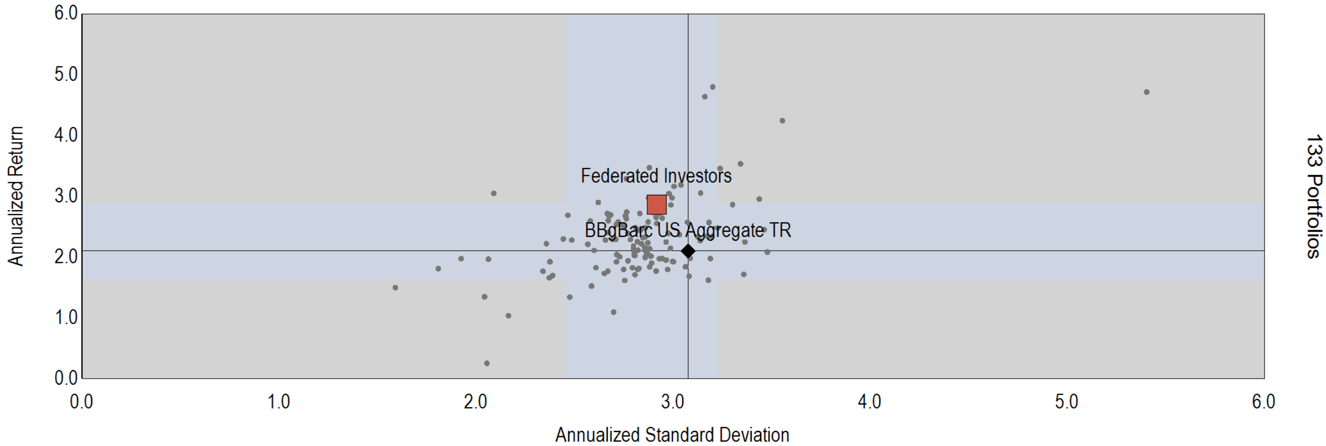
Federated Investors

Characteristics

As of December 31, 2017

Market Value: $54.7 Million and 7.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-17	Index Q4-17
Yield to Maturity	2.8%	2.7%
Avg. Eff. Maturity	7.7 yrs.	8.3 yrs.
Avg. Duration	5.6 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	264
Europe Ex U.K.	2
United Kingdom	1
Other	1
Total	**270**

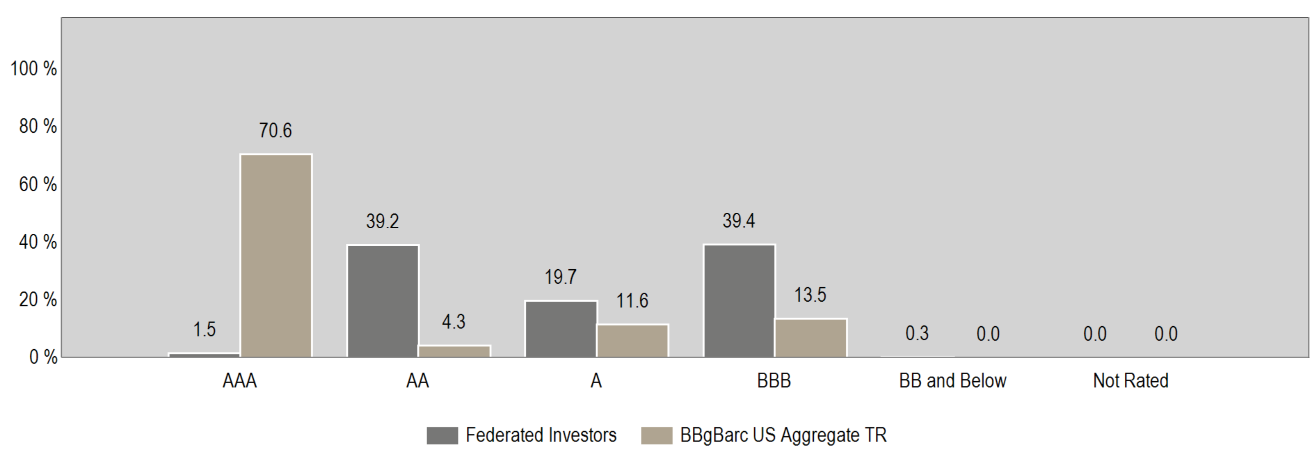
Sector

	Portfolio Q4-17	Index Q4-17
UST/Agency	22.1%	43.9%
Corporate	52.4%	25.7%
MBS	22.0%	29.9%
ABS	2.0%	0.5%
Foreign	1.1%	--
Muni	--	--
Other	0.4%	--

Maturity

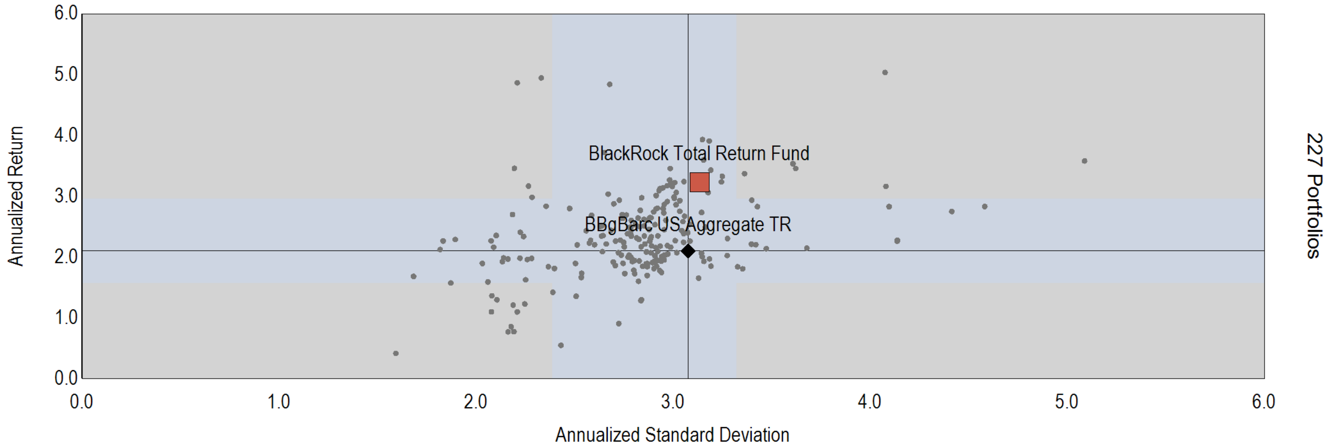
	Q4-17
<1 Year	6.6%
1-3 Years	20.5%
3-5 Years	23.9%
5-7 Years	12.0%
7-10 Years	21.0%
10-15 Years	2.4%
15-20 Years	0.5%
>20 Years	13.1%
Not Rated/Cash	0.0%

Quality Distribution



As of December 31, 2017 Market Value: $20.0 Million and 2.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q4-17	Q4-17
Yield to Maturity	2.9%	2.7%
Avg. Eff. Maturity	8.1 yrs.	8.3 yrs.
Avg. Duration	5.8 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	7
United States	1,458
Europe Ex U.K.	98
United Kingdom	29
Pacific Basin Ex Japan	15
Japan	25

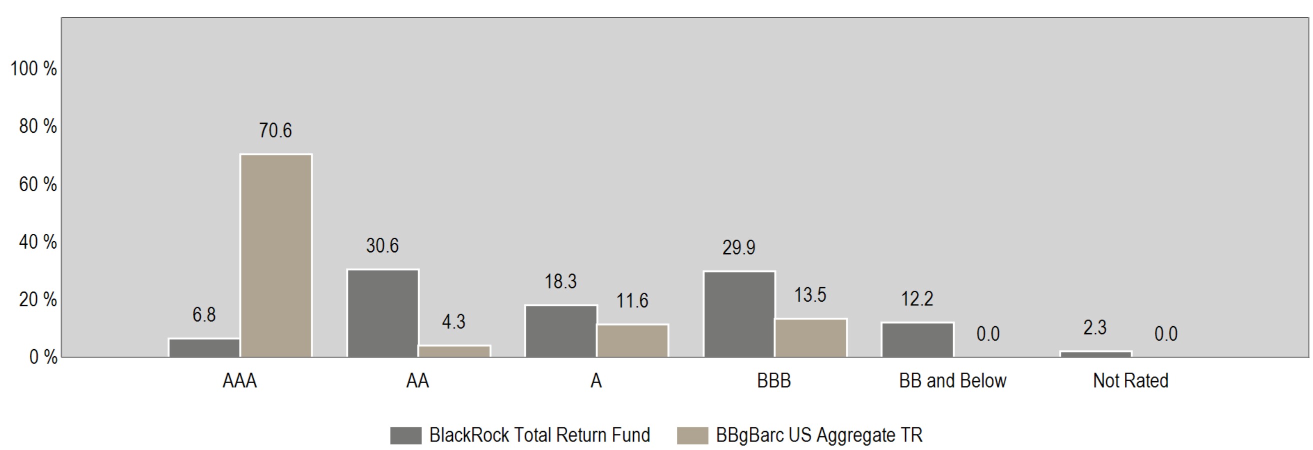
Sector

	Portfolio	Index
	Q4-17	Q4-17
UST/Agency	38.7%	43.9%
Corporate	34.2%	25.7%
MBS	10.0%	29.9%
ABS	2.1%	0.5%
Foreign	11.0%	--
Muni	2.4%	--
Other	1.5%	--

Maturity

	Q4-17
<1 Year	7.7%
1-3 Years	30.7%
3-5 Years	17.5%
5-7 Years	11.3%
7-10 Years	13.7%
10-15 Years	2.8%
15-20 Years	3.2%
>20 Years	13.2%
Not Rated/Cash	0.0%

Quality Distribution



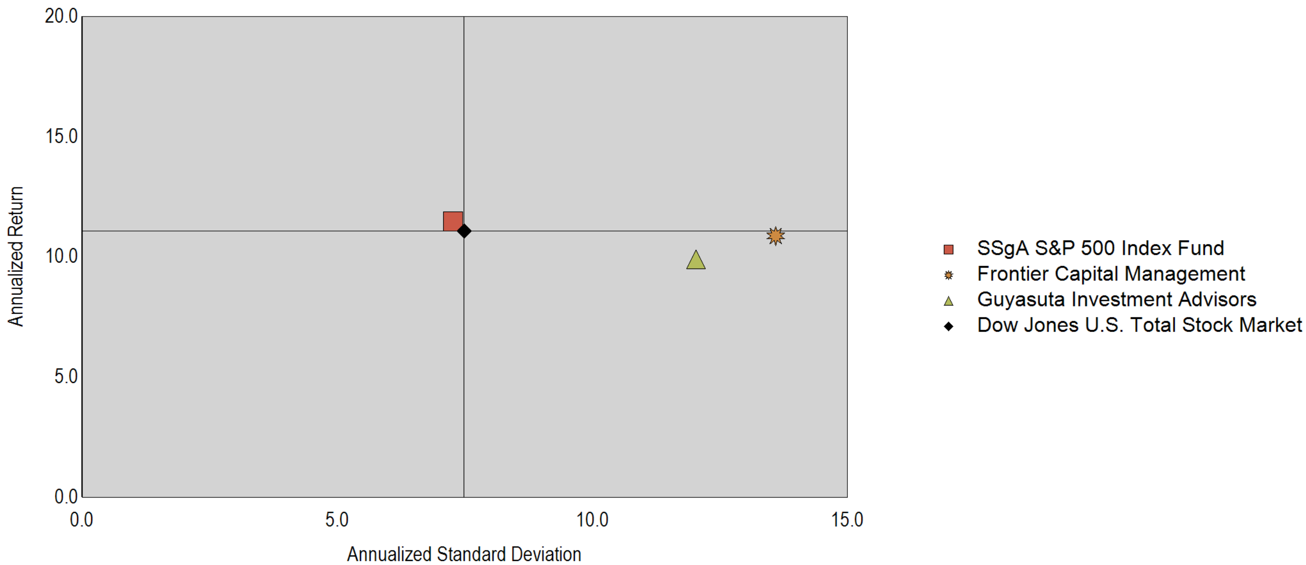
U.S. Equity Composite

Characteristics

As of December 31, 2017

Market Value: $171.5 Million and 22.8% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	828	3,782
Weighted Avg. Market Cap. ($B)	116.9	149.6
Median Market Cap. ($B)	14.0	0.9
Price To Earnings	25.5	24.9
Price To Book	5.1	4.5
Price To Sales	3.4	3.6
Return on Equity (%)	19.8	18.4
Yield (%)	1.6	1.7
Beta	1.2	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	5.8
Materials	9.1	3.4
Industrials	16.0	10.9
Consumer Discretionary	8.9	12.6
Consumer Staples	6.1	7.3
Health Care	13.4	13.3
Financials	11.4	15.2
Information Technology	22.2	22.8
Telecommunication Services	1.6	1.9
Utilities	1.9	3.0
Real Estate	3.4	3.9
Unclassified	0.1	0.0

Largest Holdings

	End Weight	Return
APPLE	2.4	10.2
MICROSOFT	1.8	15.4
AMAZON.COM	1.3	21.6
FACEBOOK CLASS A	1.2	3.3
BERKSHIRE HATHAWAY 'B'	1.0	8.1

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	1.7	15.4	0.3
AMAZON.COM	1.1	21.6	0.2
APPLE	2.3	10.2	0.2
JP MORGAN CHASE & CO.	1.0	12.6	0.1
BANK OF AMERICA	0.7	17.0	0.1

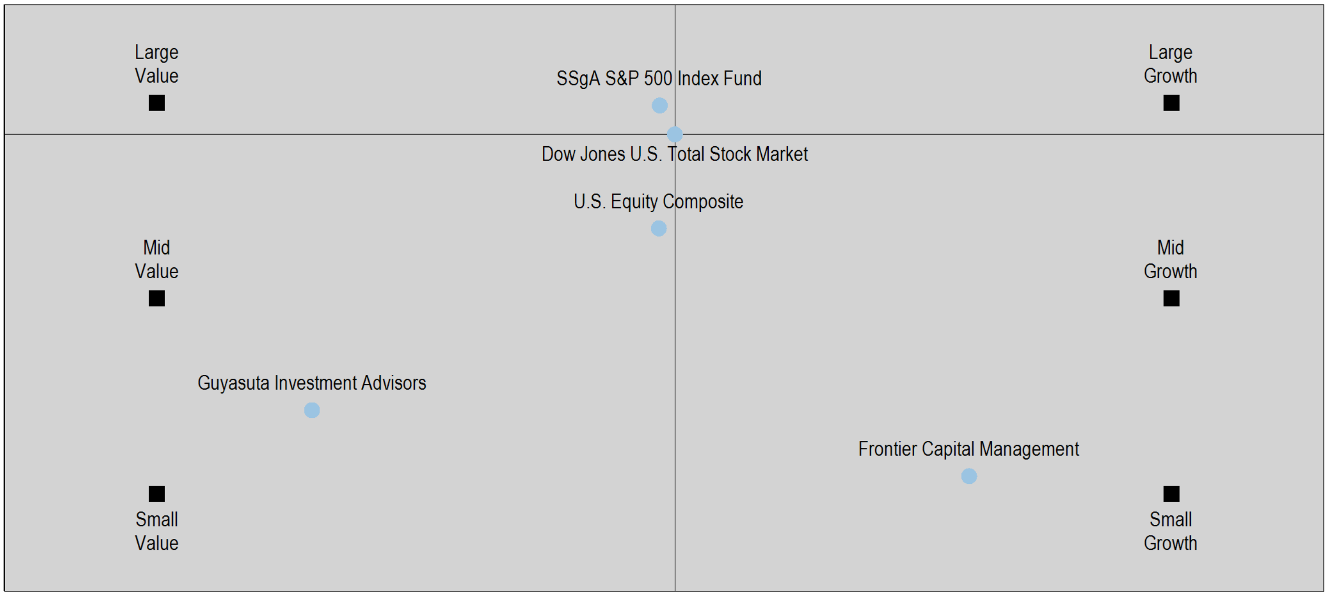
Bottom Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	0.5	-39.4	-0.2
GENERAL ELECTRIC	0.6	-27.3	-0.2
AMER.VANGUARD	0.7	-14.1	-0.1
CELGENE	0.3	-28.4	-0.1
TIVO	0.4	-20.5	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	16.1%	14.6%	16.6%	21.0%	31.7%
Dow Jones U.S. Total Stock Market	6.0%	9.3%	16.4%	27.3%	40.9%
Weight Over/Under	*10.1%*	*5.2%*	*0.1%*	*-6.3%*	*-9.2%*

U.S. Equity Style Map
3 Years Ending December 31, 2017



Common Holdings Matrix

	SSgA S&P 500 Index Fund		Twin Capital		Frontier Capital Management		Guyasuta Investment Advisors		CIM Investment Management	
	#	%	#	%	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	158	95	18	18	4	16	0	0
Twin Capital	158	58	--	--	5	8	0	0	0	0
Frontier Capital Management	18	1	5	2	--	--	2	7	8	5
Guyasuta Investment Advisors	4	0	0	0	2	2	--	--	4	3
CIM Investment Management	0	0	0	0	8	4	4	12	--	--

Correlation Matrix
3 Years

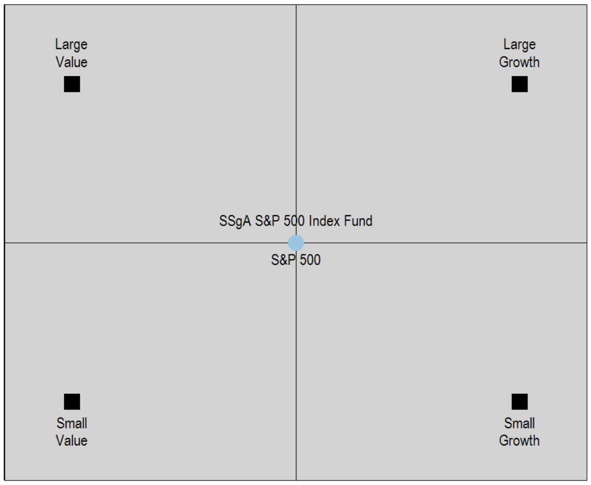
	U.S. Equity Composite	SSgA S&P 500 Index Fund	Frontier Capital Management	Guyasuta Investment Advisors	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	0.96	1.00	--	--	--
Frontier Capital Management	0.93	0.80	1.00	--	--
Guyasuta Investment Advisors	0.91	0.78	0.86	1.00	--
Dow Jones U.S. Total Stock Market	0.98	0.99	0.86	0.83	1.00

SSgA S&P 500 Index Fund

As of December 31, 2017

Market Value: $106.2 Million and 14.1% of Fund

Style Drift - 1 Year



Largest Holdings

	End Weight	Return
APPLE	3.8	10.2
MICROSOFT	2.9	15.4
AMAZON.COM	2.0	21.6
FACEBOOK CLASS A	1.8	3.3
BERKSHIRE HATHAWAY 'B'	1.7	8.1

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT	2.6	15.4	0.4
AMAZON.COM	1.8	21.6	0.4
APPLE	3.7	10.2	0.4
JP MORGAN CHASE & CO.	1.5	12.6	0.2
BANK OF AMERICA	1.1	17.0	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	1.0	-27.3	-0.3
CELGENE	0.5	-28.4	-0.1
MERCK & COMPANY	0.8	-11.4	-0.1
ALLERGAN	0.3	-19.9	-0.1
PG&E	0.2	-34.2	-0.1

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. ($B)	180.2	180.1
Median Market Cap. ($B)	21.6	21.6
Price To Earnings	27.5	24.8
Price To Book	6.1	4.9
Price To Sales	3.8	3.5
Return on Equity (%)	24.5	20.4
Yield (%)	1.9	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.4%	16.2%	32.7%	49.7%
S&P 500	0.0%	1.3%	16.4%	32.6%	49.7%
Weight Over/Under	*0.0%*	*0.0%*	*-0.1%*	*0.1%*	*0.1%*

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.1
Materials	3.0	3.0
Industrials	10.2	10.3
Consumer Discretionary	12.1	12.2
Consumer Staples	8.1	8.2
Health Care	13.6	13.7
Financials	14.6	14.8
Information Technology	23.5	23.8
Telecommunication Services	2.0	2.1
Utilities	2.9	2.9
Real Estate	2.8	2.9
Unclassified	0.2	0.0

As of December 31, 2017

Market Value: $106.2 Million and 14.1% 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	6.1%	6.1%	0.0%	6.1%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	3.0%	3.0%	0.0%	6.9%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.2%	10.2%	-0.1%	6.1%	6.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	11.8%	11.9%	-0.1%	9.9%	9.9%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Consumer Staples	8.2%	8.2%	0.0%	6.5%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	14.3%	14.4%	-0.1%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%	-0.8%	-0.7%
Financials	14.6%	14.6%	-0.1%	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Information Technology	23.1%	23.3%	-0.1%	9.0%	9.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Telecommunication Services	2.1%	2.1%	0.0%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Utilities	3.1%	3.1%	0.0%	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Real Estate	3.0%	3.0%	0.0%	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Unclassified	0.6%	0.0%	0.6%	6.8%	--	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%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer 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%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**0.0%**	**=**	**0.0%**	**+**	**0.0%**	**+**	**0.0%**

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 267.35	19.7%	19.8%	-0.1%	10.9%	10.9%	0.0%	0.0%	0.0%	0.0%	0.8%	0.8%
2) 152.14 - 267.35	20.1%	19.6%	0.4%	4.9%	4.9%	0.1%	0.0%	0.0%	0.0%	-0.4%	-0.3%
3) 66.20 - 152.14	20.5%	20.7%	-0.1%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
4) 27.80 - 66.20	19.9%	20.0%	-0.1%	6.1%	6.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 27.80	19.8%	19.9%	-0.1%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Total				**6.7%**	**6.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Twin Capital

Characteristics

As of December 31, 2017

Market Value: $2.5 Million and 0.3% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	164	505
Weighted Avg. Market Cap. ($B)	166.5	180.1
Median Market Cap. ($B)	39.1	21.6
Price To Earnings	25.4	24.8
Price To Book	5.4	4.9
Price To Sales	3.6	3.5
Return on Equity (%)	22.8	20.4
Yield (%)	1.9	1.9
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
APPLE	3.9	10.2
ALPHABET A	2.1	8.2
FACEBOOK CLASS A	2.0	3.3
JOHNSON & JOHNSON	2.0	8.1
JP MORGAN CHASE & CO.	1.9	12.6

Top Contributors

	End Weight	Return	Contribution
AMAZON.COM	1.8	21.6	0.4
APPLE	3.9	10.2	0.4
BANK OF AMERICA	1.6	17.0	0.3
JP MORGAN CHASE & CO.	1.9	12.6	0.2
HOME DEPOT	1.2	16.5	0.2

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.9	6.1
Materials	2.9	3.0
Industrials	9.7	10.3
Consumer Discretionary	12.0	12.2
Consumer Staples	8.6	8.2
Health Care	13.5	13.7
Financials	15.0	14.8
Information Technology	23.4	23.8
Telecommunication Services	2.5	2.1
Utilities	3.3	2.9
Real Estate	2.4	2.9
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
GENERAL ELECTRIC	0.7	-27.3	-0.2
CELGENE	0.4	-28.4	-0.1
AMGEN	1.0	-6.1	-0.1
GILEAD SCIENCES	0.5	-11.0	0.0
ELECTRONIC ARTS	0.3	-11.0	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Twin Capital	0.0%	1.3%	21.6%	30.2%	46.9%
S&P 500	0.0%	1.3%	16.4%	32.6%	49.7%
Weight Over/Under	*0.0%*	*0.0%*	*5.2%*	*-2.4%*	*-2.8%*

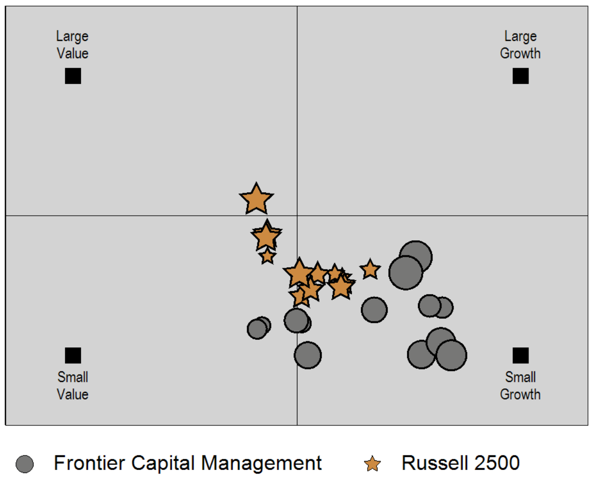
Frontier Capital Management

Characteristics

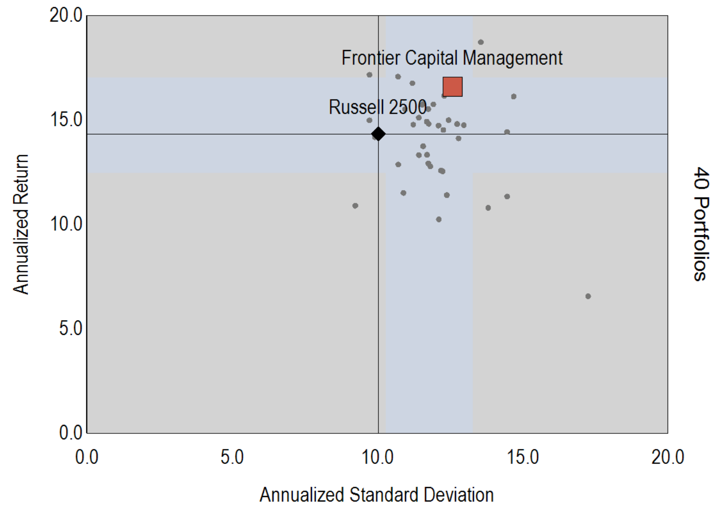
As of December 31, 2017

Market Value: $31.6 Million and 4.2% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	143	2,472
Weighted Avg. Market Cap. ($B)	5.8	5.1
Median Market Cap. ($B)	2.9	1.2
Price To Earnings	18.1	22.4
Price To Book	3.9	3.7
Price To Sales	2.8	3.2
Return on Equity (%)	9.9	10.6
Yield (%)	0.8	1.2
Beta	1.4	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	3.6	10.7
INSULET	2.2	25.3
ALLEGHENY TECHS.	2.0	1.0
FERROGLOBE	1.9	23.1
BERRY GLOBAL GROUP	1.8	3.6

Top Contributors

	Beg Wgt	Return	Contribution
WARRIOR MET COAL	0.5	129.4	0.6
INSULET	1.9	25.3	0.5
FORTERRA	0.3	146.7	0.4
UNIVERSAL DISPLAY	1.2	34.0	0.4
FERROGLOBE	1.6	23.1	0.4

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	4.4
Materials	16.2	6.0
Industrials	20.1	16.5
Consumer Discretionary	6.1	12.8
Consumer Staples	0.8	2.9
Health Care	11.2	11.3
Financials	9.7	16.2
Information Technology	28.7	16.4
Telecommunication Services	1.5	0.5
Utilities	0.0	3.7
Real Estate	0.0	9.3
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TIVO	2.3	-20.5	-0.5
VEECO INSTRUMENTS	1.0	-30.6	-0.3
CONTROLADORA VUELA ADR 1:10	1.0	-32.4	-0.3
ACADIA HEALTHCARE CO.	0.8	-31.7	-0.3
VISTA OUTDOOR	0.6	-36.5	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	44.1%	35.3%	19.6%	1.0%	0.0%
Russell 2500	32.7%	49.8%	17.5%	0.0%	0.0%
Weight Over/Under	*11.3%*	*-14.4%*	*2.1%*	*1.0%*	*0.0%*

Frontier Capital Management

As of December 31, 2017

Market Value: $31.6 Million and 4.2% of Fund

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	2.8%	4.3%	-1.5%	22.2%	7.8%	14.4%	0.0%	0.4%	0.4%	0.1%	0.5%
Materials	17.6%	5.9%	11.6%	11.1%	7.2%	3.9%	0.2%	0.7%	0.9%	0.1%	1.0%
Industrials	19.8%	16.1%	3.6%	3.4%	8.1%	-4.7%	0.1%	-0.9%	-0.8%	0.5%	-0.4%
Consumer Discretionary	4.6%	12.5%	-7.9%	-3.3%	8.0%	-11.3%	-0.2%	-0.5%	-0.7%	0.4%	-0.4%
Consumer Staples	0.3%	2.9%	-2.6%	21.6%	6.0%	15.6%	0.0%	0.0%	0.0%	0.0%	0.1%
Health Care	12.3%	11.6%	0.7%	0.4%	2.1%	-1.7%	0.0%	-0.2%	-0.2%	-0.4%	-0.6%
Financials	9.7%	16.4%	-6.7%	8.7%	4.3%	4.4%	0.1%	0.4%	0.5%	-0.2%	0.3%
Information Technology	31.2%	16.3%	14.9%	0.2%	4.7%	-4.5%	-0.1%	-1.4%	-1.5%	-0.1%	-1.6%
Telecommunication Services	1.7%	0.6%	1.2%	-6.4%	-0.7%	-5.7%	-0.1%	-0.1%	-0.2%	0.0%	-0.2%
Utilities	0.0%	3.8%	-3.8%	--	2.6%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Real Estate	0.0%	9.6%	-9.6%	--	2.0%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Total				**4.0%**	**5.2%**	**-1.2%**	**0.4%**	**-1.6%**	**-1.2%**	**0.0%**	**-1.2%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.3%		0.6%		-0.1%		-0.2%
Materials	1.5%		0.2%		0.8%		0.4%
Industrials	-0.7%		-0.8%		0.3%		-0.1%
Consumer Discretionary	-1.2%		-1.4%		-0.6%		0.9%
Consumer Staples	-0.1%		0.4%		-0.2%		-0.4%
Health Care	-0.2%		-0.2%		0.0%		0.0%
Financials	0.1%		0.7%		-0.3%		-0.3%
Information Technology	-0.7%		-0.7%		0.7%		-0.6%
Telecommunication Services	-0.1%		0.0%		0.0%		-0.1%
Utilities	-0.1%		--		-0.1%		--
Real Estate	-0.2%		--		-0.2%		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-1.3%**	**=**	**-1.1%**	**+**	**0.2%**	**+**	**-0.4%**

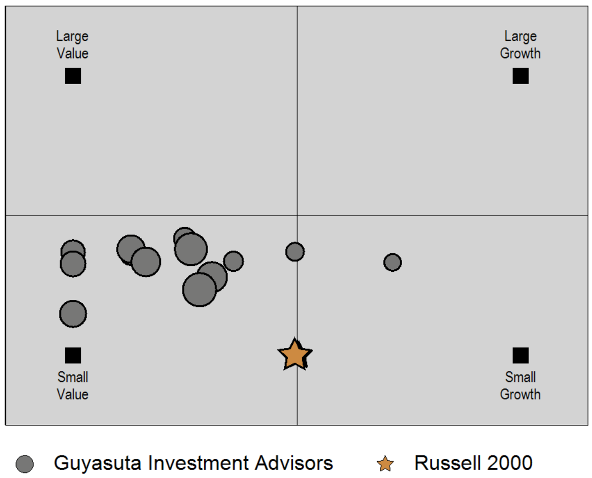
Market Cap Attribution vs. Russell 2500

	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 7.53	24.8%	20.1%	4.7%	3.8%	8.2%	-4.4%	0.1%	-1.1%	-0.9%	0.6%	-0.3%
2) 5.04 - 7.53	8.7%	20.2%	-11.5%	6.9%	7.0%	-0.1%	-0.2%	0.0%	-0.2%	0.4%	0.1%
3) 3.36 - 5.04	15.2%	19.8%	-4.6%	3.8%	4.8%	-1.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
4) 1.81 - 3.36	24.8%	20.1%	4.8%	5.8%	4.2%	1.6%	0.0%	0.4%	0.3%	-0.2%	0.1%
5) 0.00 - 1.81	26.5%	19.8%	6.7%	1.6%	1.9%	-0.3%	-0.2%	-0.1%	-0.3%	-0.7%	-1.0%
Total				**4.0%**	**5.2%**	**-1.2%**	**-0.3%**	**-0.9%**	**-1.2%**	**0.0%**	**-1.2%**

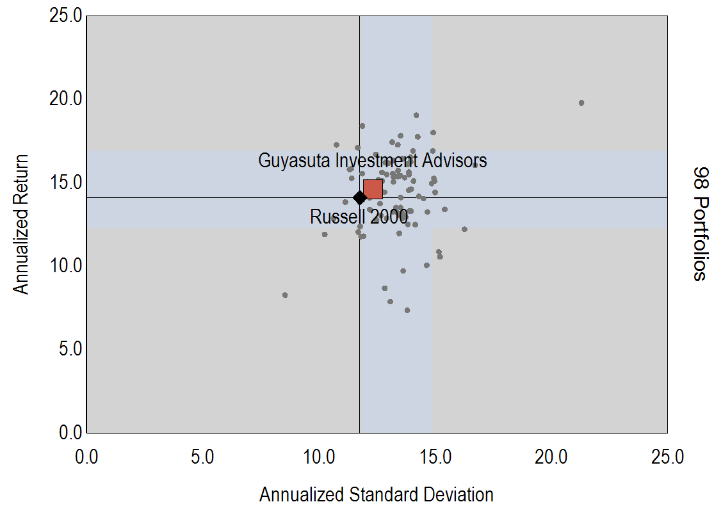
As of December 31, 2017

Market Value: $28.6 Million and 3.8% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	29	1,983
Weighted Avg. Market Cap. ($B)	4.8	2.4
Median Market Cap. ($B)	3.3	0.8
Price To Earnings	26.2	18.4
Price To Book	4.0	3.3
Price To Sales	2.4	3.1
Return on Equity (%)	14.0	7.8
Yield (%)	1.4	1.0
Beta	1.0	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
REGENCY CENTERS	4.8	12.4
LAMB WESTON HOLDINGS	4.5	20.8
LIBERTY PROPERTY TST.	4.4	5.7
APPLIED INDL.TECHS.	4.3	4.0
NN	4.2	-4.6

Top Contributors

	Beg Wgt	Return	Contribution
INNOSPEC	3.5	15.2	0.5
REGENCY CENTERS	4.0	12.4	0.5
SCHULMAN A	3.5	9.7	0.3
GRAPHIC PACKAGING HLDG.	3.0	11.3	0.3
IDEX	3.5	9.0	0.3

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.8
Materials	24.8	4.6
Industrials	33.2	15.4
Consumer Discretionary	0.0	12.6
Consumer Staples	4.5	2.8
Health Care	14.9	15.4
Financials	0.0	17.8
Information Technology	10.4	16.7
Telecommunication Services	0.0	0.8
Utilities	0.0	3.5
Real Estate	9.2	6.7
Unclassified	0.0	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	3.0	-39.4	-1.2
AMER.VANGUARD	3.8	-14.1	-0.5
MATTHEWS INTL.'A'	2.7	-14.9	-0.4
FULLER 'H' 'B'	3.5	-7.0	-0.2
PATTERSON COMPANIES	3.8	-5.9	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Guyasuta Investment Advisors	43.9%	40.6%	15.4%	0.0%	0.0%
Russell 2000	70.1%	29.3%	0.5%	0.0%	0.0%
Weight Over/Under	*-26.2%*	*11.3%*	*14.9%*	*0.0%*	*0.0%*

As of December 31, 2017

Market Value: $28.6 Million and 3.8% of Fund

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%	3.6%	-3.6%	--	6.8%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Materials	29.9%	4.5%	25.3%	2.6%	4.2%	-1.6%	0.2%	-0.5%	-0.3%	0.0%	-0.2%
Industrials	34.6%	14.9%	19.6%	-1.8%	6.4%	-8.2%	0.6%	-2.8%	-2.2%	0.5%	-1.8%
Consumer Discretionary	0.0%	12.1%	-12.1%	--	7.9%	--	-0.5%	0.0%	-0.5%	0.5%	0.0%
Consumer Staples	0.0%	2.7%	-2.7%	--	7.1%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	18.2%	15.4%	2.8%	0.7%	2.4%	-1.7%	0.0%	-0.3%	-0.3%	-0.1%	-0.5%
Financials	0.0%	18.1%	-18.1%	--	1.7%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Information Technology	8.6%	17.1%	-8.4%	-1.6%	1.0%	-2.5%	0.2%	-0.2%	0.0%	-0.4%	-0.4%
Telecommunication Services	0.0%	0.8%	-0.8%	--	-4.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	3.7%	-3.7%	--	1.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Real Estate	8.8%	7.1%	1.7%	9.1%	-0.4%	9.5%	-0.1%	0.8%	0.8%	-0.3%	0.5%
Total				**1.0%**	**3.3%**	**-2.4%**	**0.6%**	**-3.0%**	**-2.4%**	**0.0%**	**-2.4%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.2%		--		-0.2%		--
Materials	0.6%		-0.1%		1.0%		-0.4%
Industrials	-1.5%		-1.2%		1.1%		-1.5%
Consumer Discretionary	-0.9%		--		-0.9%		--
Consumer Staples	-0.2%		--		-0.2%		--
Health Care	-0.2%		-0.3%		0.0%		0.0%
Financials	-0.3%		--		-0.3%		--
Information Technology	-0.3%		-0.4%		-0.1%		0.2%
Telecommunication Services	0.0%		--		0.0%		--
Utilities	0.0%		--		0.0%		--
Real Estate	0.8%		0.7%		0.0%		0.1%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-2.4%**	**=**	**-1.3%**	**+**	**0.4%**	**+**	**-1.5%**

Market Cap Attribution vs. Russell 2000

	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 3.34	52.7%	19.5%	33.2%	3.8%	4.8%	-1.0%	0.5%	-0.5%	0.0%	0.3%	0.3%
2) 2.40 - 3.34	8.7%	20.5%	-11.8%	-1.0%	3.2%	-4.2%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
3) 1.64 - 2.40	9.9%	20.1%	-10.2%	-1.8%	4.4%	-6.1%	-0.1%	-0.6%	-0.7%	0.2%	-0.5%
4) 0.96 - 1.64	11.9%	20.3%	-8.5%	11.0%	2.6%	8.4%	0.1%	1.0%	1.1%	-0.2%	0.9%
5) 0.00 - 0.96	16.9%	19.6%	-2.7%	-12.6%	1.7%	-14.3%	0.0%	-2.4%	-2.4%	-0.3%	-2.7%
Total				**1.0%**	**3.3%**	**-2.4%**	**0.5%**	**-2.9%**	**-2.4%**	**0.0%**	**-2.4%**

CIM Investment Management

Characteristics

As of December 31, 2017

Market Value: $2.5 Million and 0.3% of Fund

Characteristics

	Portfolio	Russell 2000
Number of Holdings	167	1,983
Weighted Avg. Market Cap. ($B)	2.7	2.4
Median Market Cap. ($B)	2.5	0.8
Price To Earnings	21.7	18.4
Price To Book	3.3	3.3
Price To Sales	2.9	3.1
Return on Equity (%)	4.5	7.8
Yield (%)	1.1	1.0
Beta		1.0
R-Squared		1.0

Largest Holdings

	End Weight	Return
DYCOM INDS.	1.4	29.8
RLJ LODGING TRUST	1.4	1.3
EDITAS MEDICINE	1.2	28.0
SELECTIVE IN.GP.	1.2	9.3
CALAMP	1.2	-7.8

Top Contributors

	End Weight	Return	Contribution
DYCOM INDS.	1.4	29.8	0.4
EDITAS MEDICINE	1.2	28.0	0.3
BOYD GAMING	0.9	34.7	0.3
CARRIZO O&G.	0.9	24.2	0.2
PROTO LABS	0.8	28.3	0.2

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	3.8
Materials	5.3	4.6
Industrials	17.7	15.4
Consumer Discretionary	10.5	12.6
Consumer Staples	4.9	2.8
Health Care	12.7	15.4
Financials	18.2	17.8
Information Technology	16.8	16.7
Telecommunication Services	0.0	0.8
Utilities	2.1	3.5
Real Estate	6.3	6.7
Unclassified	0.0	0.1

Bottom Contributors

	End Weight	Return	Contribution
DIEBOLD NIXDORF	0.7	-28.0	-0.2
MEDICINES COMPANY	0.7	-26.2	-0.2
AMER.VANGUARD	1.0	-14.1	-0.1
AMERICAN OUTDOOR BRANDS	0.8	-15.8	-0.1
GOPRO CL.A	0.4	-31.2	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	58.3%	41.7%	0.0%	0.0%	0.0%
Russell 2000	70.1%	29.3%	0.5%	0.0%	0.0%
Weight Over/Under	*-11.8%*	*12.4%*	*-0.5%*	*0.0%*	*0.0%*

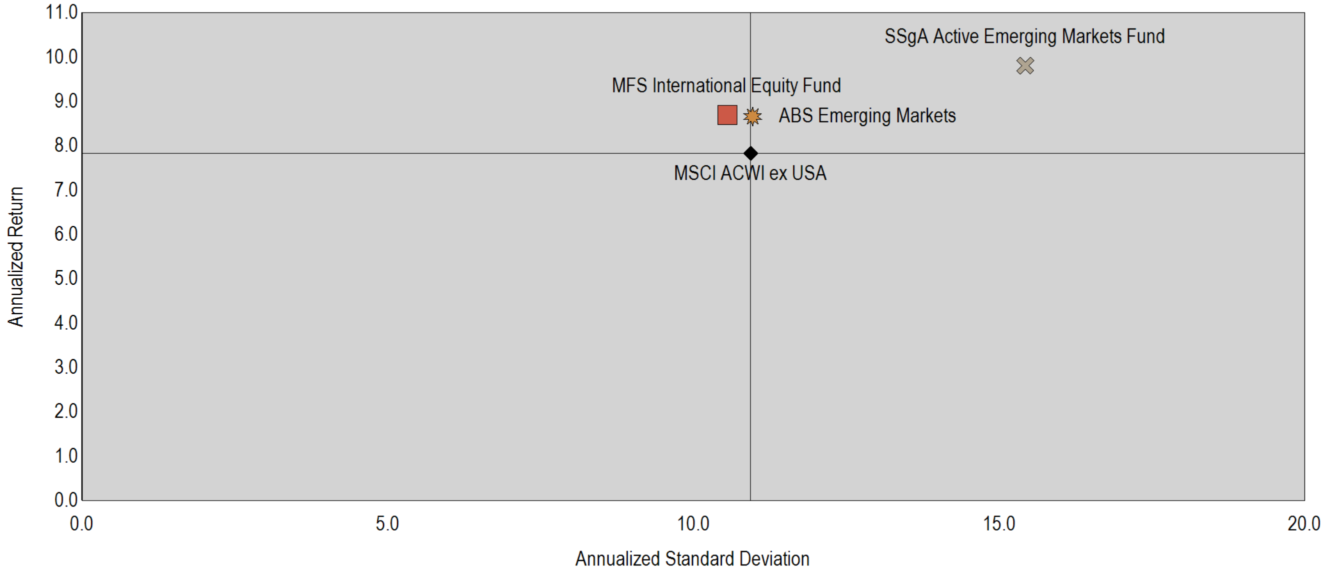
Non-U.S. Equity Composite

Characteristics

As of December 31, 2017

Market Value: $88.8 Million and 11.8% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	299	1,866
Weighted Avg. Market Cap. ($B)	74.3	66.3
Median Market Cap. ($B)	10.1	8.6
Price To Earnings	20.0	20.8
Price To Book	4.2	2.8
Price To Sales	2.9	2.2
Return on Equity (%)	19.4	15.0
Yield (%)	2.4	2.7
Beta	1.0	1.0
R-Squared	0.9	1.0

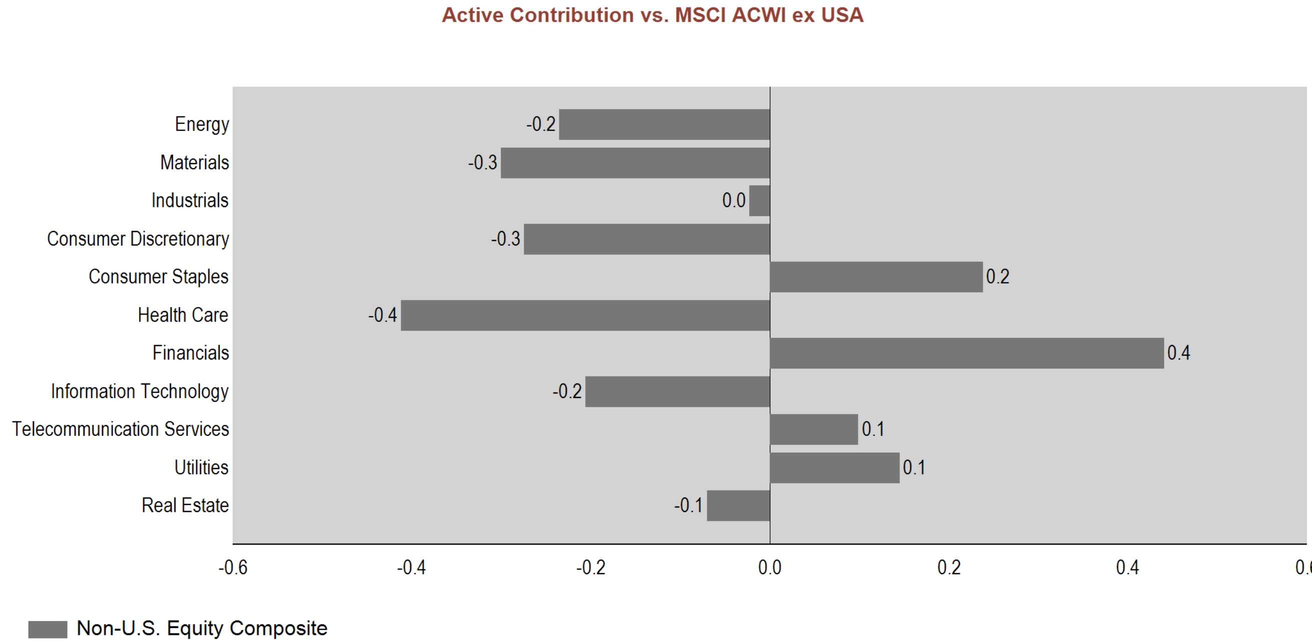
Region	% of Total	% of Bench
North America ex U.S.	3.4%	6.6%
United States	2.2%	0.0%
Europe Ex U.K.	48.0%	31.6%
United Kingdom	11.5%	12.1%
Pacific Basin Ex Japan	6.1%	8.3%
Japan	12.7%	16.6%
Emerging Markets	16.1%	24.5%
Other	0.0%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.6	6.7
Materials	7.1	8.1
Industrials	13.3	11.9
Consumer Discretionary	9.7	11.3
Consumer Staples	16.6	9.5
Health Care	14.8	7.6
Financials	16.7	23.1
Information Technology	14.1	11.5
Telecommunication Services	0.6	4.0
Utilities	1.2	2.9
Real Estate	0.5	3.2
Unclassified	0.0	0.0

Market Capitalization

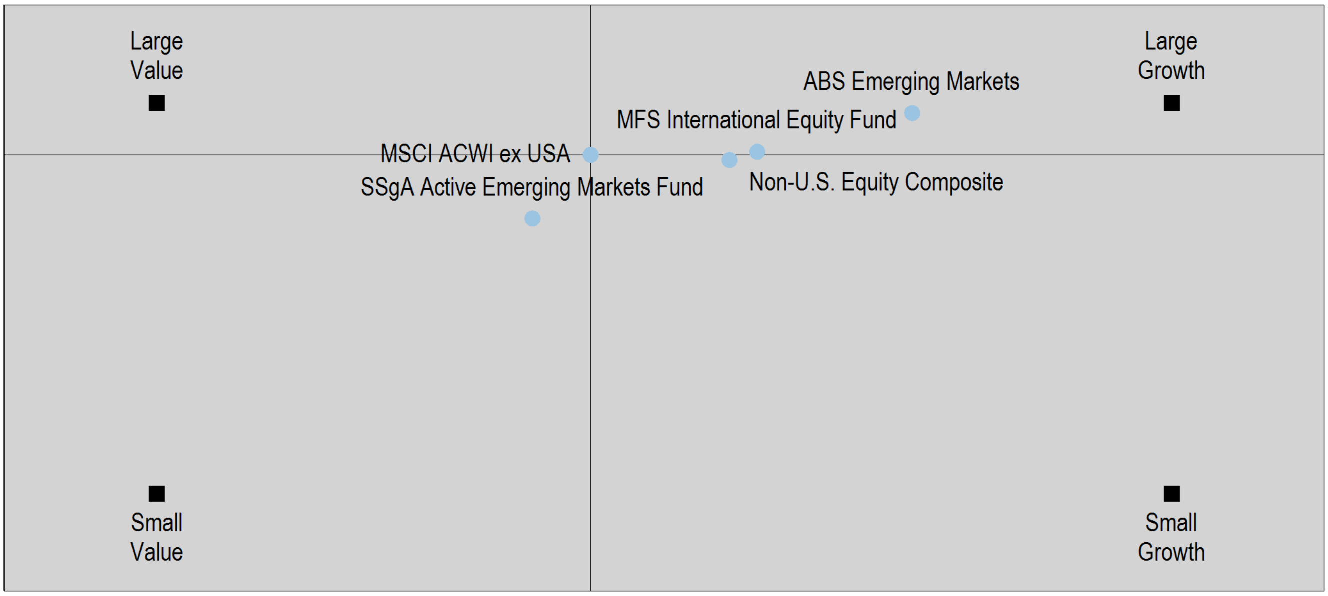
	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	4.8%	8.0%	87.2%
MSCI ACWI ex USA	4.8%	19.2%	76.0%
Weight Over/Under	*0.1%*	*-11.2%*	*11.2%*



Market Cap Attribution vs. MSCI ACWI ex USA

	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 97.39	21.1%	20.0%	1.1%	1.4%	3.8%	-2.4%	0.0%	-0.5%	-0.5%	-0.2%	-0.7%
2) 46.60 - 97.39	26.7%	20.0%	6.7%	5.8%	4.7%	1.2%	0.0%	0.4%	0.3%	-0.1%	0.3%
3) 23.74 - 46.60	22.9%	20.1%	2.8%	8.5%	5.2%	3.3%	0.0%	0.8%	0.8%	0.0%	0.8%
4) 11.16 - 23.74	21.9%	20.0%	1.9%	2.1%	5.2%	-3.1%	0.0%	-0.7%	-0.7%	0.0%	-0.6%
5) 0.00 - 11.16	7.4%	20.0%	-12.6%	2.5%	6.2%	-3.7%	-0.1%	-0.4%	-0.5%	0.2%	-0.3%
Total				**4.5%**	**5.0%**	**-0.6%**	**-0.2%**	**-0.4%**	**-0.6%**	**0.0%**	**-0.6%**

Equity Style Map
3 Years Ending December 31, 2017



Common Holdings Matrix

	MFS International Equity Fund #	MFS International Equity Fund %	SSgA Active Emerging Markets Fund #	SSgA Active Emerging Markets Fund %	ABS Emerging Markets #	ABS Emerging Markets %	Fusion Investment Group #	Fusion Investment Group %
MFS International Equity Fund	--	--	1	2	0	--	0	--
SSgA Active Emerging Markets Fund	1	1	--	--	0	--	0	--
ABS Emerging Markets	0	0	0	0	--	--	0	--
Fusion Investment Group	0	0	0	0	0	--	--	--

MFS International Equity Fund

As of December 31, 2017

Market Value: $66.8 Million and 8.9% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	74	928
Weighted Avg. Market Cap. ($B)	73.2	59.8
Median Market Cap. ($B)	42.4	11.5
Price To Earnings	20.7	20.4
Price To Book	4.1	2.7
Price To Sales	2.9	2.1
Return on Equity (%)	19.3	13.8
Yield (%)	2.2	2.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.8%	0.0%
United States	2.5%	0.0%
Europe Ex U.K.	54.5%	45.8%
United Kingdom	13.1%	17.6%
Pacific Basin Ex Japan	4.8%	12.0%
Japan	14.5%	24.1%
Emerging Markets	6.8%	0.0%
Other	0.0%	0.5%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	5.3
Materials	6.8	8.2
Industrials	14.7	14.7
Consumer Discretionary	10.0	12.3
Consumer Staples	18.4	11.1
Health Care	16.8	10.1
Financials	15.8	21.2
Information Technology	12.0	6.5
Telecommunication Services	0.0	3.9
Utilities	1.2	3.2
Real Estate	0.0	3.5
Unclassified	0.0	0.1

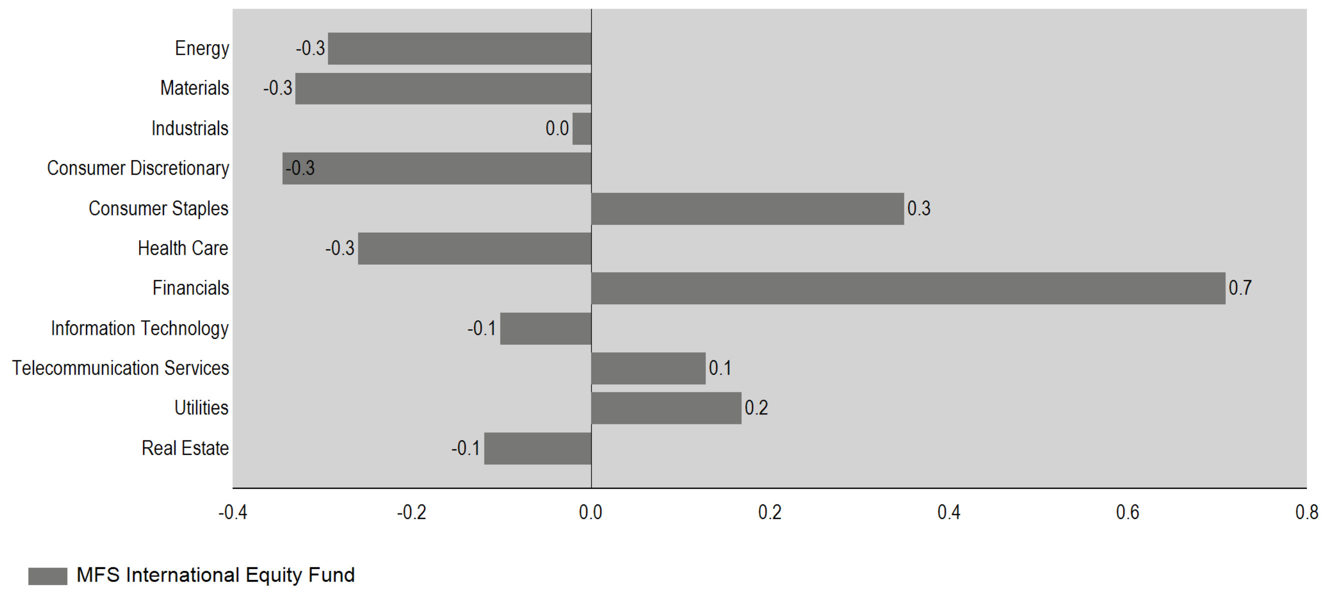
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	0.4%	8.0%	91.6%
MSCI EAFE	4.4%	19.7%	75.9%
Weight Over/Under	*-4.0%*	*-11.7%*	*15.7%*

As of December 31, 2017

Market Value: $66.8 Million and 8.9% 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 98.22	21.2%	19.7%	1.5%	0.5%	2.0%	-1.5%	0.0%	-0.3%	-0.3%	-0.5%	-0.8%
2) 51.75 - 98.22	29.1%	20.2%	8.8%	5.9%	4.2%	1.7%	0.0%	0.6%	0.5%	0.0%	0.5%
3) 27.70 - 51.75	21.0%	19.9%	1.1%	8.8%	4.0%	4.7%	0.0%	1.0%	1.0%	-0.1%	0.9%
4) 13.01 - 27.70	24.6%	20.1%	4.5%	2.8%	5.0%	-2.2%	0.0%	-0.5%	-0.5%	0.1%	-0.3%
5) 0.00 - 13.01	4.2%	20.0%	-15.9%	0.0%	6.3%	-6.3%	-0.3%	-0.3%	-0.7%	0.4%	-0.3%

SSgA Active Emerging Markets Index Fund

Characteristics

As of December 31, 2017

Market Value: $9.4 Million and 1.3% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	227	846
Weighted Avg. Market Cap. ($B)	82.2	89.8
Median Market Cap. ($B)	4.4	6.0
Price To Earnings	14.7	22.1
Price To Book	3.3	3.3
Price To Sales	2.2	2.7
Return on Equity (%)	20.2	18.1
Yield (%)	3.2	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	--	8.6%
EM Latin America	--	1.4%
EM Europe & Middle East	--	0.7%
EM Africa	--	0.8%
Other	--	88.4%
Total		**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.5	6.8
Materials	9.8	7.3
Industrials	3.1	5.3
Consumer Discretionary	7.7	10.2
Consumer Staples	3.4	6.5
Health Care	0.5	2.7
Financials	23.0	23.5
Information Technology	29.0	27.7
Telecommunication Services	5.1	4.8
Utilities	0.7	2.4
Real Estate	4.3	2.8
Unclassified	0.0	0.0

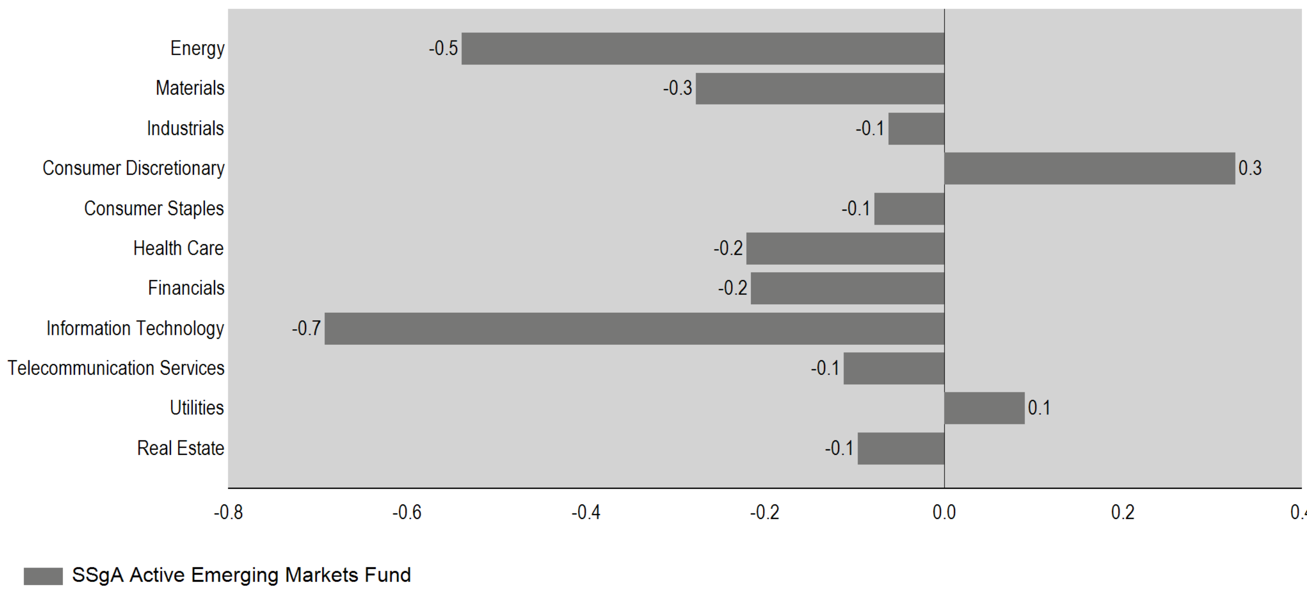
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
SSgA Active Emerging Markets Fund	16.6%	14.2%	69.2%
MSCI Emerging Markets	3.7%	15.5%	80.8%
Weight Over/Under	*12.9%*	*-1.3%*	*-11.6%*

As of December 31, 2017

Market Value: $9.4 Million and 1.3% 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 104.55	20.5%	20.0%	0.5%	9.0%	8.5%	0.5%	0.0%	0.1%	0.1%	0.2%	0.4%
2) 33.04 - 104.55	16.4%	20.0%	-3.5%	5.4%	8.5%	-3.1%	-0.1%	-0.5%	-0.6%	0.2%	-0.4%
3) 15.32 - 33.04	14.5%	20.1%	-5.6%	6.3%	6.0%	0.3%	0.1%	-0.1%	0.0%	-0.3%	-0.2%
4) 6.89 - 15.32	15.9%	20.1%	-4.1%	5.2%	7.1%	-1.9%	0.0%	-0.4%	-0.4%	0.0%	-0.4%
5) 0.00 - 6.89	32.7%	19.9%	12.7%	2.8%	6.4%	-3.6%	-0.1%	-0.9%	-1.1%	-0.2%	-1.2%

Fusion Investment Group

Characteristics

As of December 31, 2017

Market Value: $2.3 Million and 0.3% of Fund

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	0	2,491
Weighted Avg. Market Cap. ($B)		111.2
Median Market Cap. ($B)		10.0
Price To Earnings		23.0
Price To Book		3.7
Price To Sales		2.9
Return on Equity (%)		16.3
Yield (%)		2.3
Beta		1.0
R-Squared		1.0

Region	% of Total	% of Bench

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	6.4
Materials	0.0	5.5
Industrials	0.0	10.9
Consumer Discretionary	0.0	12.0
Consumer Staples	0.0	8.7
Health Care	0.0	10.7
Financials	0.0	18.7
Information Technology	0.0	18.1
Telecommunication Services	0.0	3.0
Utilities	0.0	2.9
Real Estate	0.0	3.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Fusion Investment Group	0.0%	0.0%	0.0%
MSCI ACWI	2.5%	15.6%	81.9%
Weight Over/Under	*-2.5%*	*-15.6%*	*-81.9%*

ABS Emerging Markets

As of September 30, 2017

Market Value: $9.7 Million and 1.3% of Fund

Characteristics

	ABS Investment Management
Product Assets	$298,009,802
# Underlying Managers	21
% of Portfolio in Top 3 Funds	27.5%
Aggregate Portfolio Leverage	104.4%
Best Performing Manager Return	21.8%
Worst Performing Manager Return	-3.3%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	-$4
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	98.4%
% of Fund Liquid in 12 Months	99.5%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	29.4%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	65.8%	0.0%
Cash	4.8%	0.0%
Total	**100.0%**	**0.0%**

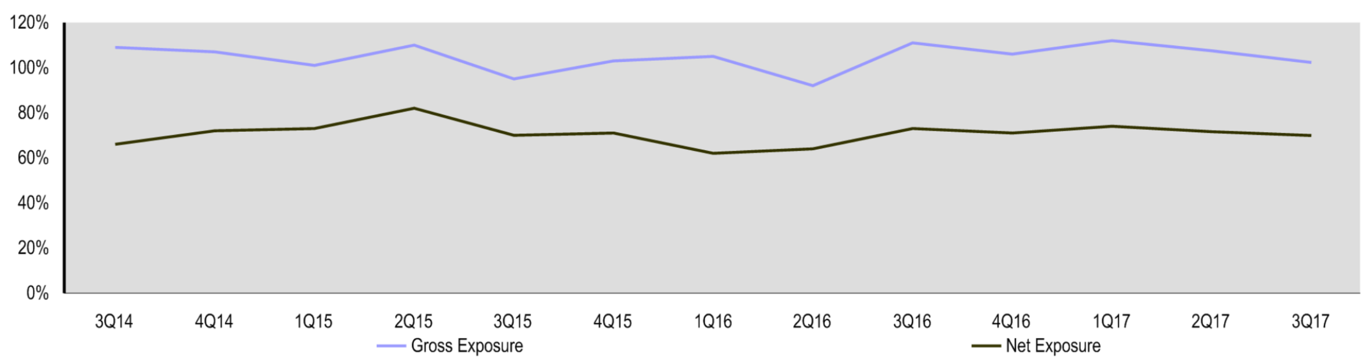
Security Geographic Exposure	Weight (%)
U.S. Exposure	2.0%
International Exposure	93.2%
Cash	4.8%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
WF Asian Smaller Companies Fund Limited	Other	$0.0	$31.1	10.3%	10.3%
Sagil Latin American Opportunities	Hedged Equity	$0.0	$28.1	9.3%	6.7%
ANDA SMA	Other	$0.0	$24.2	8.0%	-3.4%
One North Capital Asia Value Fund	Other	$0.0	$21.1	6.9%	3.2%
Green Fund LLC	Hedged Equity	$0.0	$19.9	6.6%	1.0%
RWC Emerging Markets	Other	$0.0	$17.8	5.9%	11.9%
THE RUSSIAN PROSPERITY FUND	Other	$0.0	$16.8	5.5%	21.8%
Cadence Asia Fund	Other	$0.0	$16.7	5.5%	2.2%
ENAM India Growth Fund (Cayman) Ltd	Other	$0.0	$15.2	5.0%	5.0%
Sino Vision Taiwan Fund	Hedged Equity	$0.0	$14.0	4.6%	7.4%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
WF Asian Smaller Companies Fund Limited	$1,139.0	January-03	July-12	Yes
Sagil Latin American Opportunities	$444.0	July-09	August-14	Yes
ANDA SMA	$26.0	July-17	July-17	Yes
One North Capital Asia Value Fund	$136.3	March-09	October-12	Yes
Green Fund LLC	$694.5	February-01	January-15	Yes
RWC Emerging Markets	$1,079.0	August-12	August-16	Yes
THE RUSSIAN PROSPERITY FUND	$1,000.0	September-96	January-15	Yes
Cadence Asia Fund	$17.8	August-17	August-17	Yes
ENAM India Growth Fund (Cayman) Ltd	$111.0	August-11	January-15	Yes
Sino Vision Taiwan Fund	$244.0	September-17	September-17	Yes

Gross/Net Positioning



*Other:(freeform)

ABS Offshore SPC Global

Characteristics

As of September 30, 2017

Market Value: $13.6 Million and 1.9% of Fund

Characteristics

	ABS Investment Management
Product Assets	$1,339,601,972
# Underlying Managers	25
% of Portfolio in Top 3 Funds	19.5%
Aggregate Portfolio Leverage	156.7%
Best Performing Manager Return	17.5%
Worst Performing Manager Return	-2.3%
# Managers Hired Over Quarter	2
# Managers Fired Over Quarter	0
Total Outflows from the Fund	-$33
Pending Outflows	$0
Total Inflows to the Fund	$22
% of Fund Liquid in 6 Months	90.6%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	98.6%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.5%	0.0%
Total	**100.0%**	**0.0%**

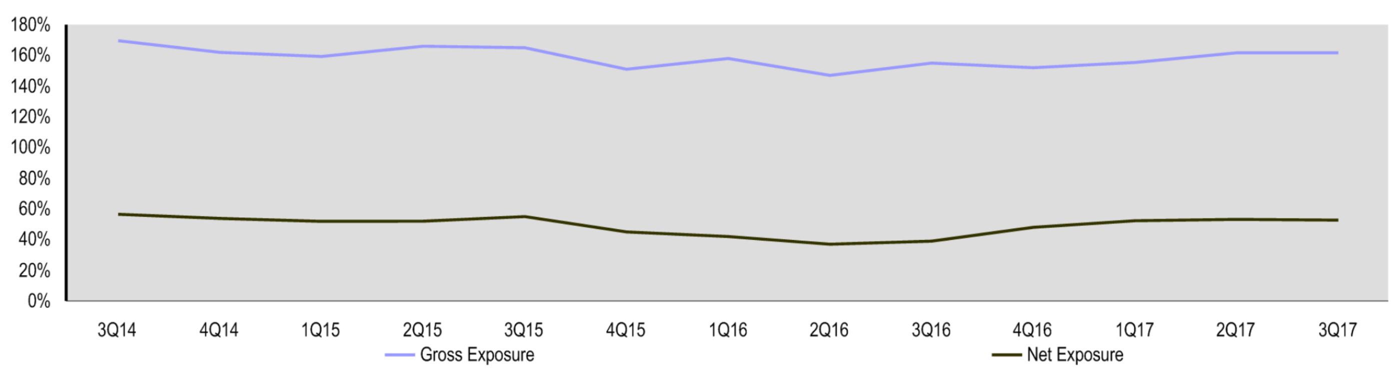
Security Geographic Exposure	Weight (%)
U.S. Exposure	51.9%
International Exposure	46.7%
Cash	1.5%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Suvretta Offshore Fund, Ltd.	Hedged Equity	$0.0	$94.2	6.9%	7.9%
Seligman Tech Spectrum Fund	Hedged Equity	$0.0	$87.5	6.4%	8.3%
Lansdowne Developed Markets Fund Limited	Hedged Equity	$0.0	$85.7	6.2%	-2.3%
Long Pond Offshore Ltd	Hedged Equity	$0.0	$77.8	5.7%	3.7%
Soroban Cayman Fund Ltd	Hedged Equity	$0.0	$74.7	5.4%	2.0%
TPG Public Equity Partners B, Ltd	Hedged Equity	$0.0	$74.4	5.4%	1.3%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	$0.0	$64.8	4.7%	3.9%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	$0.0	$63.7	4.6%	-2.3%
Kylin Offshore Fund Ltd	Hedged Equity	$0.0	$58.6	4.3%	8.7%
Pelham Long/Short Fund Ltd.	Hedged Equity	$0.0	$57.8	4.2%	4.7%

Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Suvretta Offshore Fund, Ltd.	$3,448.0	September-12	January-12	Yes
Seligman Tech Spectrum Fund	$393.0	July-01	July-01	Yes
Lansdowne Developed Markets Fund Limited	$9,485.6	August-01	August-01	Yes
Long Pond Offshore Ltd	$2,385.0	October-10	October-10	Yes
Soroban Cayman Fund Ltd	$6,235.5	November-10	October-10	Yes
TPG Public Equity Partners B, Ltd	$1,630.0	September-13	September-13	Yes
Lakewood Capital Offshore Fund, Ltd.	$4,740.0	July-07	April-11	Yes
Camber Capital Offshore Fund, Ltd.	$1,526.0	April-06	April-06	Yes
Kylin Offshore Fund Ltd	$1,945.0	April-06	August-06	Yes
Pelham Long/Short Fund Ltd.	$4,531.5	November-07	November-07	Yes

Gross/Net Positioning



*Other:(freeform)

Entrust Diversified Select Equity Fund

Characteristics

As of September 30, 2017

Market Value: $12.4 Million and 1.7% of Fund

Characteristics

	EnTrustPermal
Product Assets	$41,380,727
# Underlying Managers	15
% of Portfolio in Top 3 Funds	30.0%
Aggregate Portfolio Leverage	142.5%
Best Performing Manager Return	0.8%
Worst Performing Manager Return	-1.3%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	-$1
Pending Outflows	$0
Total Inflows to the Fund	$0
% of Fund Liquid in 6 Months	69.3%
% of Fund Liquid in 12 Months	89.4%
% of Fund Liquid in 24 Months	97.0%
Client Percent of Fund	29.9%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	4.9%	0.0%
Event Driven	1.4%	0.0%
Global Macro/CTA	0.0%	0.4%
Multi-Strategy	18.8%	0.0%
Hedged Equity	16.9%	0.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	-0.8%
Other*	58.0%	0.0%
Cash	0.0%	0.0%
Total	**100.0%**	**-0.3%**

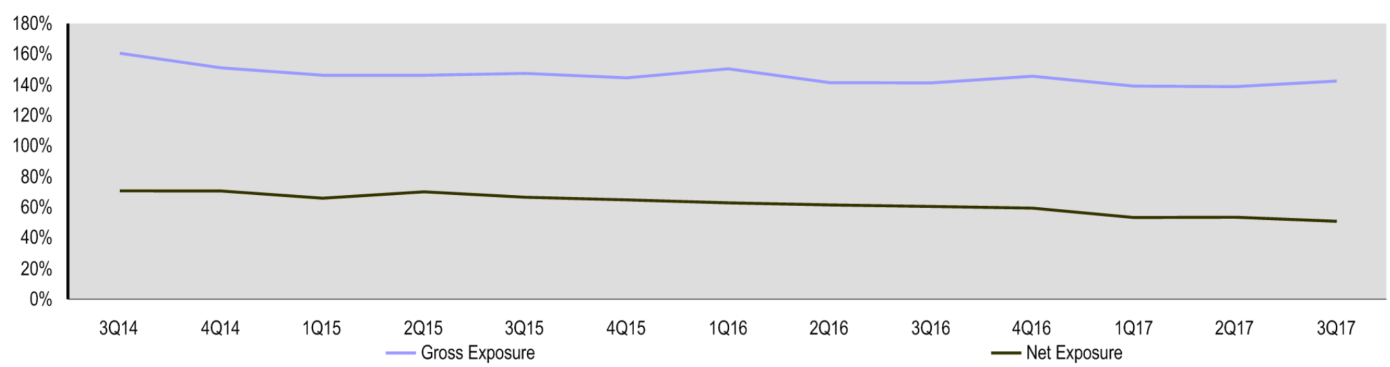
Security Geographic Exposure	Weight (%)
U.S. Exposure	81.7%
International Exposure	18.3%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost ($M)	Fair Market Value ($M)	Weight (%)	Quarter Return
Tosca (Plan Assets)	Other	$2.6	$4.5	11.5%	0.8%
Pershing Square International Ltd	Other	$2.4	$3.6	9.3%	-0.4%
Trian Partners Ltd	Other	$2.6	$3.6	9.2%	0.0%
Third Point Offshore Fund Ltd	Multi-Strategy	$5.3	$3.5	9.1%	0.3%
Long Pond Offshore, Ltd.	Hedged Equity	$2.9	$3.5	9.0%	0.3%
JANA Offshore Partners, Ltd	Other	$2.7	$3.5	9.0%	0.0%
Corvex Offshore II Ltd.	Hedged Equity	$4.9	$3.5	8.8%	-0.6%
Redmile Capital Offshore Fund (ERISA) Ltd	Hedged Equity	$2.2	$2.9	7.5%	0.8%
Quentec Fund, Ltd	Hedged Equity	$2.0	$2.5	6.4%	-1.3%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	$1.8	$2.4	6.1%	0.2%

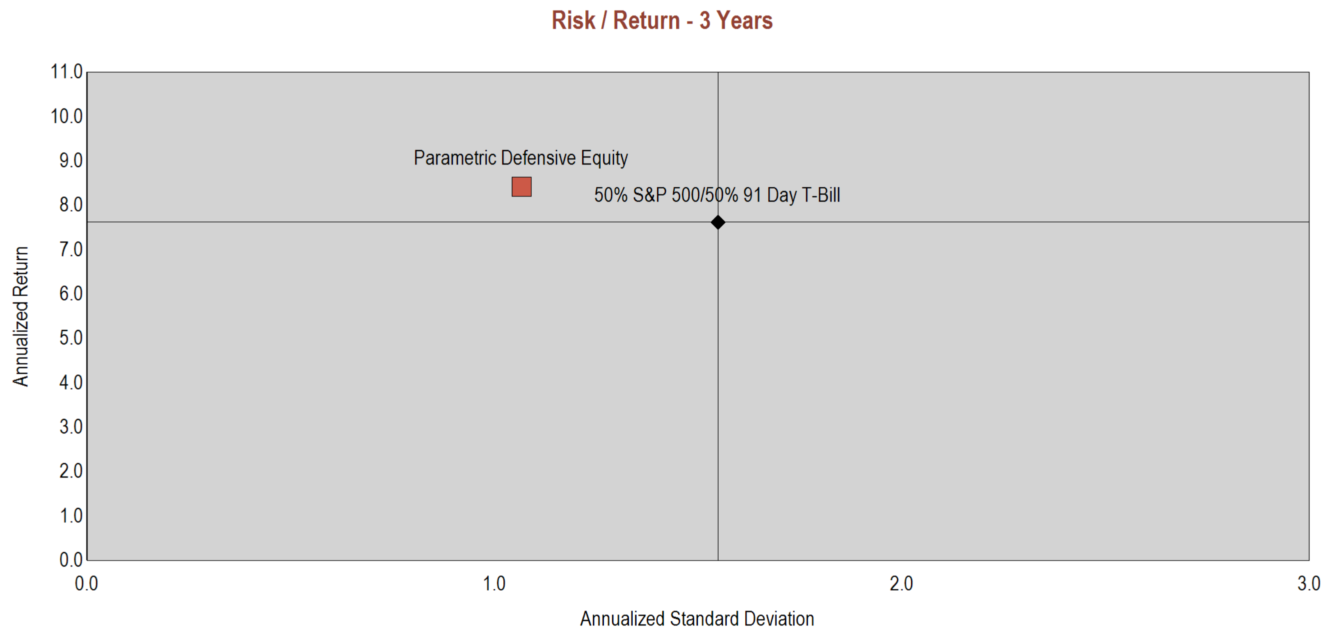
Fund	Size of Fund ($M)	Fund Inception	Investment Inception	SEC Registered
Tosca (Plan Assets)	$0.0	October-00	August-08	Yes
Pershing Square International Ltd	$0.0	January-04	August-08	Yes
Trian Partners Ltd	$0.0	November-05	August-08	Yes
Third Point Offshore Fund Ltd	$0.0	June-95	September-08	Yes
Long Pond Offshore, Ltd.	$0.0	October-10	September-13	Yes
JANA Offshore Partners, Ltd	$0.0	April-01	September-13	Yes
Corvex Offshore II Ltd.	$0.0	March-11	January-12	Yes
Redmile Capital Offshore Fund (ERISA) Ltd	$0.0	March-07	August-16	Yes
Quentec Fund, Ltd	$0.0	July-17	June-12	Yes
Empyrean Capital Overseas Fund Ltd	$0.0	February-04	May-11	Yes

Gross/Net Positioning



*Other:(freeform)

As of December 31, 2017

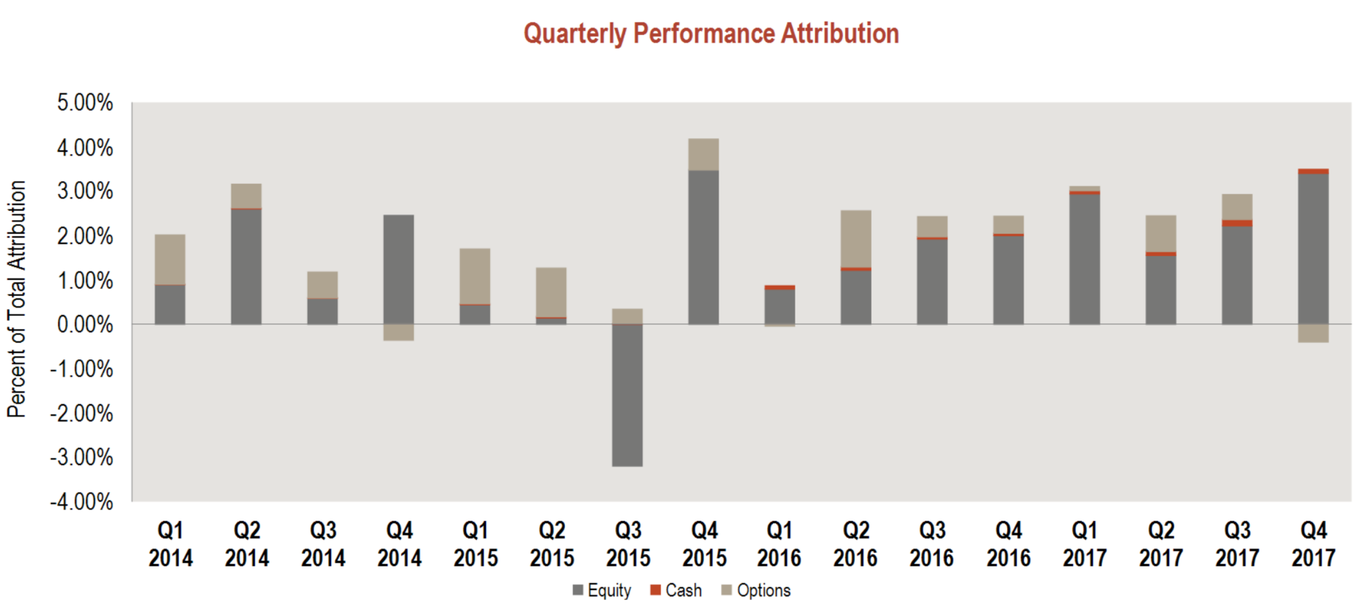


Characteristics

	Parametric Defensive Equity
Portfolio Value	$4.77 billion
Total Outflows from the Fund	$12.8 million
Total Inflows to the Fund	$485.1 million

Strategy Breakdown

Fully Funded Base Portfolio with Option Overlay	
S&P 500 Index	50.0%
Sells covered puts below current market price	
U.S. Treasury Bills	50.0%
Sells covered calls above current market price	



Rreef America II

As of September 30, 2017

Market Value: $21.6 Million and 2.9% of Fund

Characteristics

	Rreef America II
Number of Properties	100
Total Square Feet	41,932,077
% in Top Ten	31.8%
% Leased (By Square Feet)	91.3%
% Leverage	20.1%
% Equity	82.5%
% Joint Ventures	17.5%
1-Year Dividend Yield	3.3%
1-Year Net Income Return	3.3%
1-Year Gross Appreciation Return	3.5%
1-Year Gross Total Return	7.9%
% of Portfolio Owned by Client	0.2%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.0%
Development	0.8%
Re-Development	0.0%
Initial Leasing	0.0%
Operating	99.2%
Cash, Debt & Other	0.0%

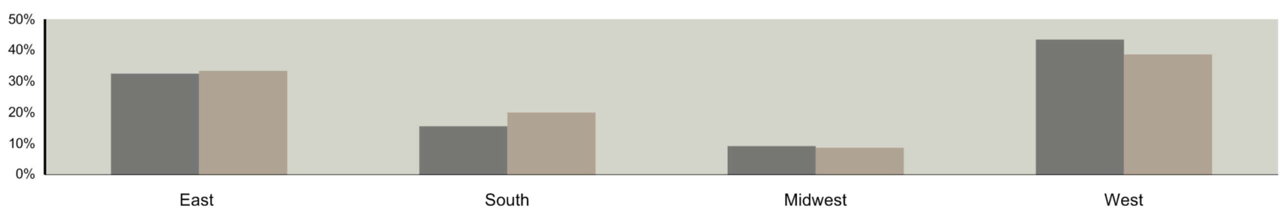
Top Five Metro Areas	% of NAV
New York	11.7%
San Francisco	11.4%
Los Angeles	9.2%
Boston	9.2%
Chicago	8.0%

		Queue %
Fund GAV	$11,988,565,300	3.6%
Fund NAV	$9,837,325,249	4.4%
Queue	+$429,048,000	
Queue Length October 2017 capital call		

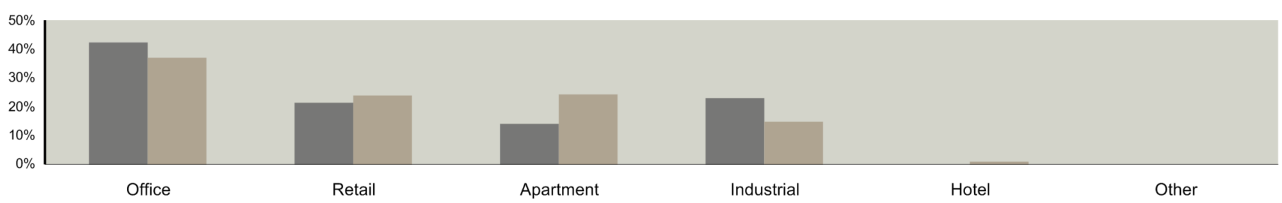
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
Riverfront Office Park	Office	Cambridge, MA	$242.2	$700.0	6.4%
222 Broadway	Office	New York, NY	$505.4	$594.0	5.4%
222 South Riverside	Office	Chicago, IL	$367.0	$426.8	3.9%
West 8th	Office	Seattle, WA	$369.2	$253.8	2.3%
Manhattan Village	Retail	Manhattan Beach, CA	$190.6	$325.0	3.0%
Las Olas Centre	Office	Ft. Lauderdale, FL	$217.5	$274.5	2.5%
Villa Marina Marketplace	Retail	Marina Del Rey, CA	$233.6	$269.0	2.4%
San Francisco Design Center	Retail	San Francisco, CA	$134.6	$264.4	2.4%
Sharon Green Apartments	Apartment	Menlo Park, CA	$251.1	$129.7	1.2%
St. Johns Town Center JV	Retail	Jacksonville, FL	$208.9	$251.3	2.3%
Total			**$2,720.2**	**$3,488.5**	**31.8%**

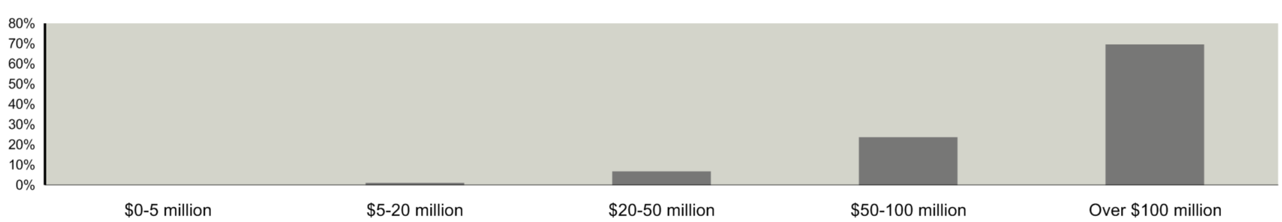
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Rreef America II   NFI-ODCE EqW

*Other:

Barings Core Property Fund

As of September 30, 2017

Characteristics

Barings Core Property Fund (Cornerstone Patriot Fund)	
Number of Properties	56
Total Square Feet	9,403,224
% in Top Ten	37.6%
% Leased (By Square Feet)	93.0%
% Leverage	19.8%
% Equity	80.2%
% Joint Ventures	9.7%
1-Year Dividend Yield	4.6%
1-Year Net Income Return	3.7%
1-Year Gross Appreciation Return	3.7%
1-Year Gross Total Return	8.3%
% of Portfolio Owned by Client	0.6%

Strategy Breakdown

	% of Portfolio
Pre-Dvp/Fwd Comm.	0.8%
Development	1.6%
Re-Development	0.6%
Initial Leasing	2.3%
Operating	94.8%
Cash, Debt & Other	0.0%

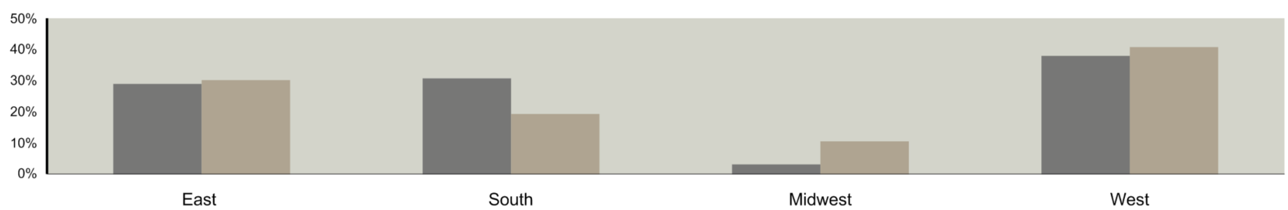
Top Five Metro Areas	% of NAV
Los Angeles, CA	15.8%
New York - Northern NJ	10.1%
Dallas-Ft Worth, TX	8.9%
West Palm Beach, FL	8.1%
Boston, MA	6.8%

Fund GAV	$4,177,742,664
Fund NAV	$3,272,474,134

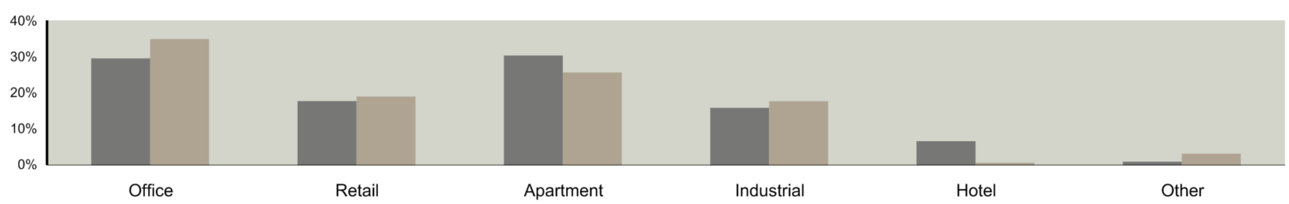
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost ($M)	Fair Market Value ($M)	% of Fund
100 Wall Street	Office	New York, NY	$277.2	$162.7	5.2%
Boca Office	Office	Boca Raton, FL	$127.9	$144.4	4.6%
Hamilton Crowne Plaza	Hotel	Washington, DC	$76.2	$125.2	4.0%
801 South Figueroa	Office	Los Angeles, CA	$207.7	$124.2	4.0%
33 New Montgomery	Office	San Francisco, CA	$159.3	$120.6	3.8%
Atrium	Office	Irvine, CA	$95.1	$112.0	3.6%
San Fernando Business Center	Industrial	San Fernando, CA	$72.8	$102.3	3.3%
Alamo Crossing	Industrial	Houston, TX	$88.1	$97.6	3.1%
Ridge	Apartment	Waltham, MA	$76.9	$96.1	3.1%
Promenade at Town Center	Retail	Valencia, CA	$68.9	$94.2	3.0%
Total			**$1,250.2**	**$1,179.2**	**37.6%**

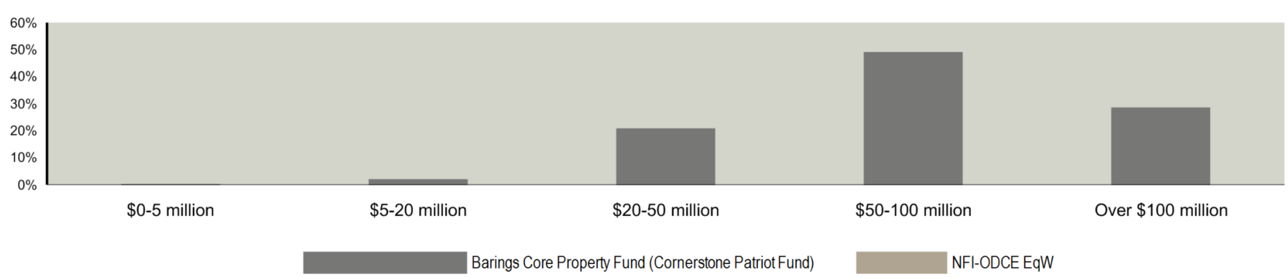
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Draper Triangle Ventures II, LP

Characteristics

As of December 31, 2017

Market Value: $0.4 Million and 0.1% of Fund

Characteristics

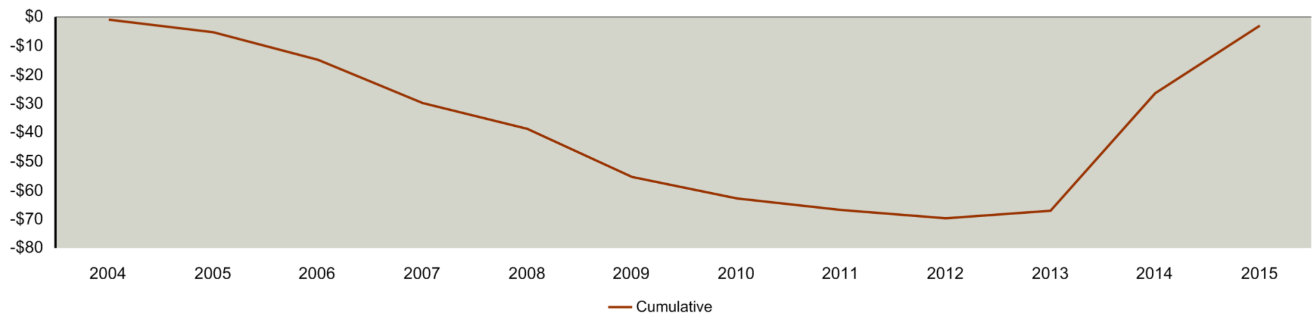
	Draper Triangle Ventures
Fund Vintage Year	2004
Total Size of Fund ($M)	$72.6
% of Capital Called	109.97%
Capital Distributed ($M)	$76.4
Current Fund NAV ($M)	$47.5
Client Commitment ($M)	$1.0
Client % Ownership of Fund	1.16%
Net IRR	6.2%
Net Multiple	1.6

	# of Companies	Current + Realized MV ($M)	% of Portfolio
Total Companies in Portfolio	15	$123.0	
Companies Written Off	2	$0.0	
Companies Realized	9	$84.9	
Active Companies in Portfolio	7	$13.5	
Companies Written Down	5	$3.5	
Companies Written Up	2	$9.9	

Top Ten Holdings Detail

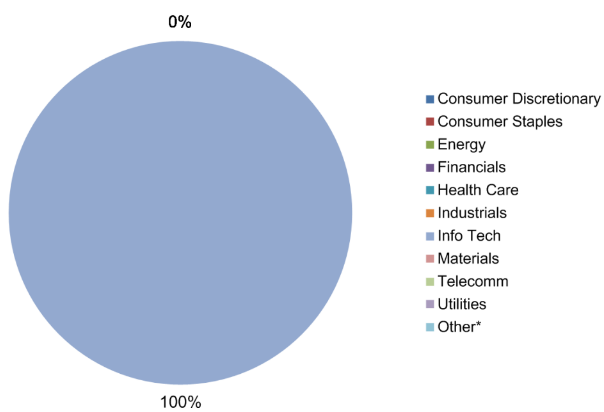
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Ayalogic	Information Technology	October-04	1.81%	$5.94	$0.24	$0.00
Co-eXprise	Information Technology	December-09	27.61%	$3.61	$3.72	$0.00
ThinkVine	Information Technology	January-08	17.70%	$2.38	$2.38	$0.00
OnShift	Health Care	November-10	46.04%	$1.75	$6.20	$0.00
Commuter Advertising	Information Technology	March-11	6.84%	$1.00	$0.92	$0.00
Unitask	Information Technology	April-05	0.00%	$2.98	$0.00	$0.00

Annual Cash Flow Summary ($M)

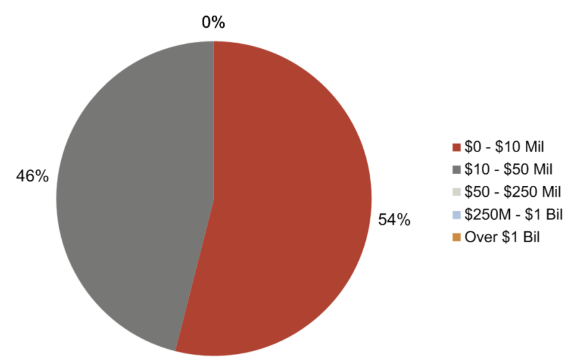


	2008	2009	2010	2011	2012	2013	2014	2015
Paid In Capital w/o Fees	-$7.5	-$15.2	-$6.1	-$7.1	-$2.1	-$0.4	-$1.7	-$2.4
Fees Paid	-$1.5	-$1.5	-$1.4	-$1.1	-$1.0	-$0.7	-$0.5	-$0.4
Distribution	$0.0	$0.0	$0.0	$4.2	$0.2	$3.7	$42.9	$26.1
Cumulative	**-$38.7**	**-$55.4**	**-$62.8**	**-$66.8**	**-$69.7**	**-$67.1**	**-$26.4**	**-$3.0**

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Draper Triangle Ventures III, LP

Characteristics

As of December 31, 2017

Market Value: $1.0 Million and 0.1% of Fund

Characteristics

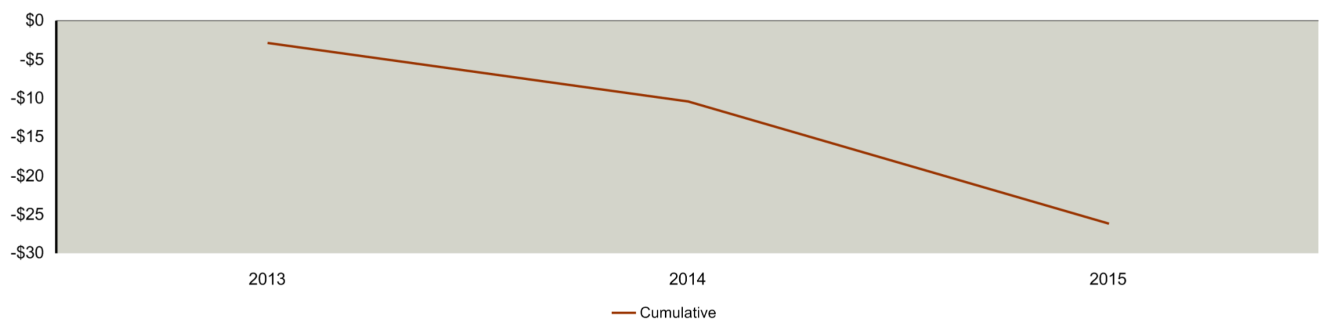
	Draper Triangle Ventures
Fund Vintage Year	2013
Total Size of Fund ($M)	$78.8
% of Capital Called	33.19%
Capital Distributed ($M)	$0.0
Current Fund NAV ($M)	$21.0
Client Commitment ($M)	$2.0
Client % Ownership of Fund	2.54%
Net IRR	-19.6%
Net Multiple	

	# of Companies	Current + Realized MV ($M)	% of Portfolio
Total Companies in Portfolio	9	$21.0	100.0%
Companies Written Off	0	$0.0	0.0%
Companies Realized	0	$0.0	0.0%
Active Companies in Portfolio	9	$21.0	100.0%
Companies Written Down	1	$2.9	13.7%
Companies Written Up	2	$0.7	3.3%

Top Ten Holdings Detail

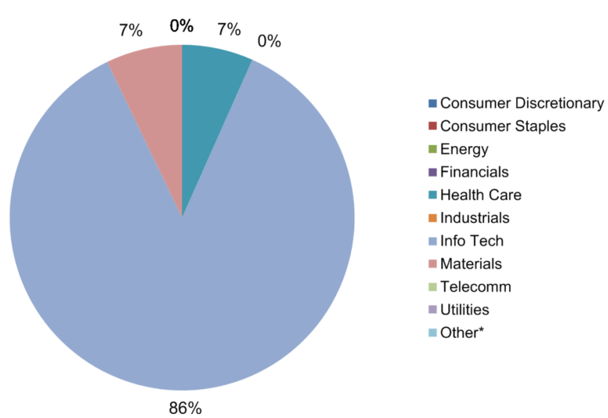
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)
Bjond	Information Technology	December-13	10.07%	$2.05	$2.05	$0.00
Amplifinity	Information Technology	February-14	14.71%	$3.00	$2.88	$0.00
Rhiza	Information Technology	June-14	23.49%	$4.79	$5.20	$0.00
re2	Information Technology	July-14	9.81%	$2.00	$2.28	$0.00
Pixel Velocity	Information Technology	February-15	9.81%	$2.00	$2.00	$0.00
Thread International	Materials	June-15	7.36%	$1.50	$1.50	$0.00
Acrobatiq	Information Technology	July-15	14.71%	$3.00	$3.00	$0.00
Ninespot	Information Technology	October-15	3.16%	$0.64	$0.64	$0.00
Stimdia	Health Care	December-15	6.87%	$1.40	$1.40	$0.00

Annual Cash Flow Summary ($M)

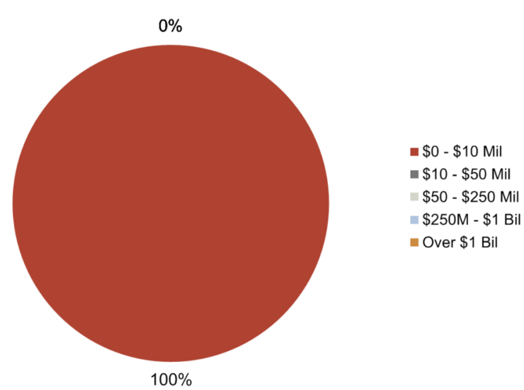


	2013	2014	2015
Paid In Capital w/o Fees	-$1.7	-$6.0	-$13.0
Fees Paid	-$1.2	-$1.5	-$2.8
Distribution	$0.0	$0.0	$0.0
Cumulative	**-$2.9**	**-$10.4**	**-$26.2**

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



As of December 31, 2017

Market Value: $5.2 Million and 0.7% of Fund

Characteristics

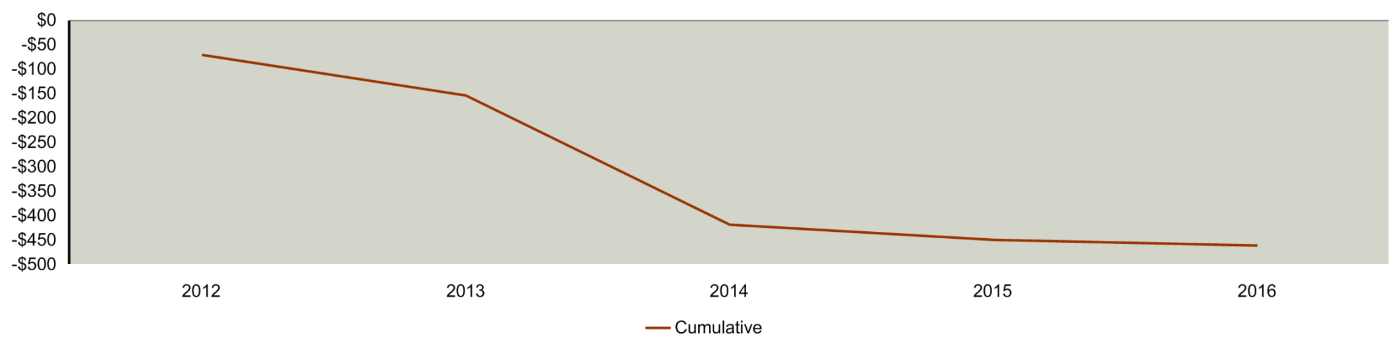
	Crescent Capital Group
Fund Vintage Year	2012
Total Size of Fund ($M)	$667.6
% of Capital Called	89.96%
Capital Distributed ($M)	$138.5
Current Fund NAV ($M)	$553.3
Client Commitment ($M)	$10.0
Client % Ownership of Fund	1.50%
Net IRR	8.3%
Net Multiple	0.2

	# of Companies	Current + Realized MV ($M)	% of Portfolio
Total Companies in Portfolio			
Companies Written Off			
Companies Realized			
Active Companies in Portfolio			
Companies Written Down			
Companies Written Up			

Top Ten Holdings Detail

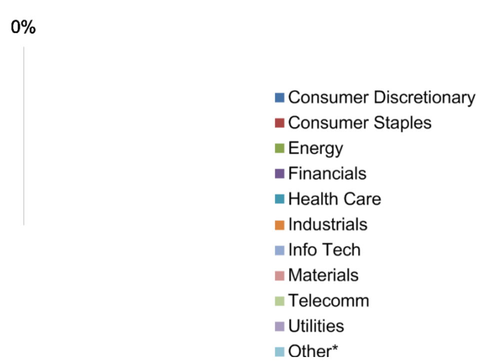
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment ($M)	Fair Market Value ($M)	Total Distribution ($M)

Annual Cash Flow Summary ($M)

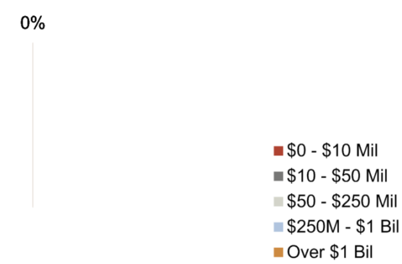


	2012	2013	2014	2015	2016
Paid In Capital w/o Fees	-$70.4	-$101.4	-$265.5	-$142.2	-$21.1
Fees Paid	$0.0	$0.0	$0.0	$0.0	$0.0
Distribution	$0.0	-$18.0	$0.0	-$111.0	-$9.4
Cumulative	**-$70.4**	**-$153.7**	**-$419.2**	**-$450.4**	**-$462.1**

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Report Items

▪ On January 24, 2018, $122,843 was transferred from the Operating Account to Draper Triangle Ventures III, L.P. to cover a capital call.
▪ On December 11, 2017, $454,917 was transferred from the Operating Account to Crescent Mezzanine Partners VIIB, L.P. to cover a capital call.
▪ On November 27, 2017, $31,436 was transferred from the Operating Account to Draper Triangle Ventures III.
▪ On November 16, 2017, $405,660 was wired from the Operating Account to fund EnTrust Special Opportunities III.
▪ On October 30, 2017, $379,959 from the Operating Account was wired to cover the Crescent Mezzanine Partners VIIB capital call.
▪ On September 25, 2017, $602,089 was wired from the Operating Account to fund EnTrust Special Opportunities III.
▪ On September 5, 2017, $202,040 from the Operating Account was used to fund Crescent Mezzanine Partners VIIB capital call.
▪ On August 9, 2017, $7,000,000 was redeemed from SSGA S&P 500 Index and transferred to the Operating Account.
▪ In the month of August, $1,013,469 was wired from the Operating Account to fund EnTrust Special Opportunities III.
▪ On July 25, 2017, $111,301 was tranferred from the Operating Account to fund Draper Triangle III.
▪ On July 19, 2017, $60,000 from Crescent Mezzanine Partners VII, $325,000 from Hirtle Callaghan was transferred to the Operating Account; $379,403 was tranferred from the Operating Account to fund EnTrust Special Opportunities Fund III.
▪ On May 25, 2017, $3,000,000 from Frontier Capital Management and $3,000,000 from Guyasuta Small Cap Equity was transferred to the Operating Account.
▪ On April 24, 2017, $259,692 was committed to Crescent Mezzanine Partners VII.
▪ On April 21, 2017, $100,000 from Crescent Mezzanine Partners VII, $150,000 from Hirtle Callaghan and $50,000 from Draper Triangle was transferred to the Operating Account; $1,047,886 was tranferred from the Operating Account to fund EnTrust Special Opportunities Fund III.
▪ On March 3, 2017, $2,000,000 was transferred from MFS International Equity Fund to fund Fusion Global Core Equity.
▪ On February 22, 2017, $317,000 from Crescent Mezzanie Partners VIIB and $370,000 from Hirtle Callaghan was transferred to the Operating Account; $586,673 was transferred from the Operating Account to EnTrust Special Opportunities Fund III.
▪ On January 31, 2017, $5,000,000 was transferred from Entrust Diversified Select Equity Fund to the Operating Account.
▪ On January 30, 2017, $10,000,000 was transferred from cash to fund Parametric Defensive Equity.
▪ On January 27, a redemption request was submitted for $5,000,000 from ABS Alpha Fund and was transferred to the Operating Account.
▪ On January 20, 2017, $634,327 was transferred from cash to Crescent Mezzanine Fund VII.
▪ On December 16, 2016, $4,541 was transferred from cash to Birchmere Ventures III.
▪ On December 8, 2016, $825,207 was transferred from cash to Crescent Mezzanine Fund VII.

Action Items

▪ None.

Market Value: $750.8 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% $136,854	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $80,088	0.50%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $42,473	0.05%
Large-Cap Core	Twin Capital	0.35% on the first $50 million 0.20% on the Balance	0.35% $8,900	0.60%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $237,338	0.84%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% $128,854	0.88%
Small-Cap Core	CIM Investment Management	0.75% on the first $1 million 0.65% on the next $3 million 0.60% on the Balance	0.69% $17,030	0.88%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% $501,364	0.97%
Global Core Equity	Fusion Investment Group	0.70% on the Balance	0.70% $16,129	0.40%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $70,588	0.95%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% $82,112	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% $138,960	1.00%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% $162,595	1.00%
Multi-Strat. Hedge Fund	Entrust Special Opportunities Fund III	1.25% on the Balance Plus 10% incentive fee after 7.5% preferred return	1.25% $139,749	1.00%
Defensive Equity	Parametric Defensive Equity	0.35% on the Balance	0.35% $38,607	1.00%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $207,502	1.01%
Core Real Estate	Barings Core Property Fund	1.10% on the first $15 million 1.00% on the next $10 million 0.80% on the Balance	1.07% $220,353	1.01%

Market Value: $750.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Venture Private Equity	Birchmere Ventures III, LP	2.50% on total commitments plus 20% carried interest after 8% preferred return	--- $25,000	28.68%
Venture Private Equity	Draper Triangle Ventures II, LP	1.00% on total commitments plus 20% carried interest	2.43% $10,000	4.87%
Venture Private Equity	Novitas Capital Partners III, LP	2.00% on total commitments plus 20% carried interest after 8% preferred return	--- $20,000	49.61%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund III, LP	0.00% on the Balance	0.00% $0	1.25%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund IV, LP	0.00% on the Balance	0.00% $0	1.25%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund V, LP	0.00% on the Balance	0.00% $0	1.25%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	2.86% $150,000	3.34%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest after 8% preferred return	3.64% $94,440	4.25%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% $0	0.00%
Total Investment Management Fees			**0.34% $2,528,936**	**0.39%**
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% $141,912	
Total Fund			**0.36% $2,670,848**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: 2016 Marquette Associates Investment Management Fee Study.