



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

September 30, 2017

Market Value: \$732.5 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: \$732.5 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$732,490,230	-\$8,994,347	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$299,709,686	-\$3,344,000	40.9%	40.0%	\$6,713,594
Total Invested Portfolio		\$432,780,544	-\$5,650,347	59.1%	60.0%	-\$6,713,594
Fixed Income Composite		\$74,342,779	-\$33,942	10.1%	13.0%	-\$20,880,951
Federated Investors	Core Fixed Income	\$54,375,799	-\$33,942	7.4%		
BlackRock Total Return Fund	Core Fixed Income	\$19,966,979	\$0	2.7%		
U.S. Equity Composite		\$162,891,814	-\$7,091,190	22.2%	22.0%	\$1,743,963
SSgA S&P 500 Index Fund	Large-Cap Core	\$99,558,697	-\$7,000,000	13.6%		
Twin Capital	Large-Cap Core	\$2,374,755	-\$1,188	0.3%		
Frontier Capital Management	Smid-Cap Core	\$30,429,451	-\$55,653	4.2%		
Guyasuta Investment Advisors	Small-Cap Core	\$28,146,832	-\$30,345	3.8%		
CIM Investment Management	Small-Cap Core	\$2,382,079	-\$4,003	0.3%		
Non-U.S. Equity Composite		\$85,118,435	\$0	11.6%	12.0%	-\$2,780,392
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$64,278,679	\$0	8.8%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$8,938,223	\$0	1.2%		
ABS Emerging Markets	Emerging Markets	\$9,697,759	\$0	1.3%		
Fusion Investment Group	Global Core Equity	\$2,203,774	\$0	0.3%		
Hedge Fund Composite		\$46,956,387	\$1,994,961	6.4%	5.0%	\$10,331,875
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$13,630,576	\$0	1.9%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$12,366,151	\$0	1.7%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$10,249,239	\$1,994,961	1.4%		
Parametric Defensive Equity	Defensive Equity	\$10,710,421	\$0	1.5%		
Real Estate Composite		\$41,830,180	-\$273,118	5.7%	5.0%	\$5,205,668
Rreef America II	Core Real Estate	\$21,587,274	-\$219,846	2.9%	2.5%	\$3,275,018
Barings Core Property Fund	Core Real Estate	\$20,242,906	-\$53,272	2.8%	2.5%	\$1,930,650
Private Equity Composite		\$10,939,848	-\$927,817	1.5%	3.0%	-\$11,034,859
Cash Composite		\$10,701,102	\$680,760	1.5%	0.0%	\$10,701,102

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

Total Invested Portfolio

Market Value: \$432.8 Million and 59.1% of Fund

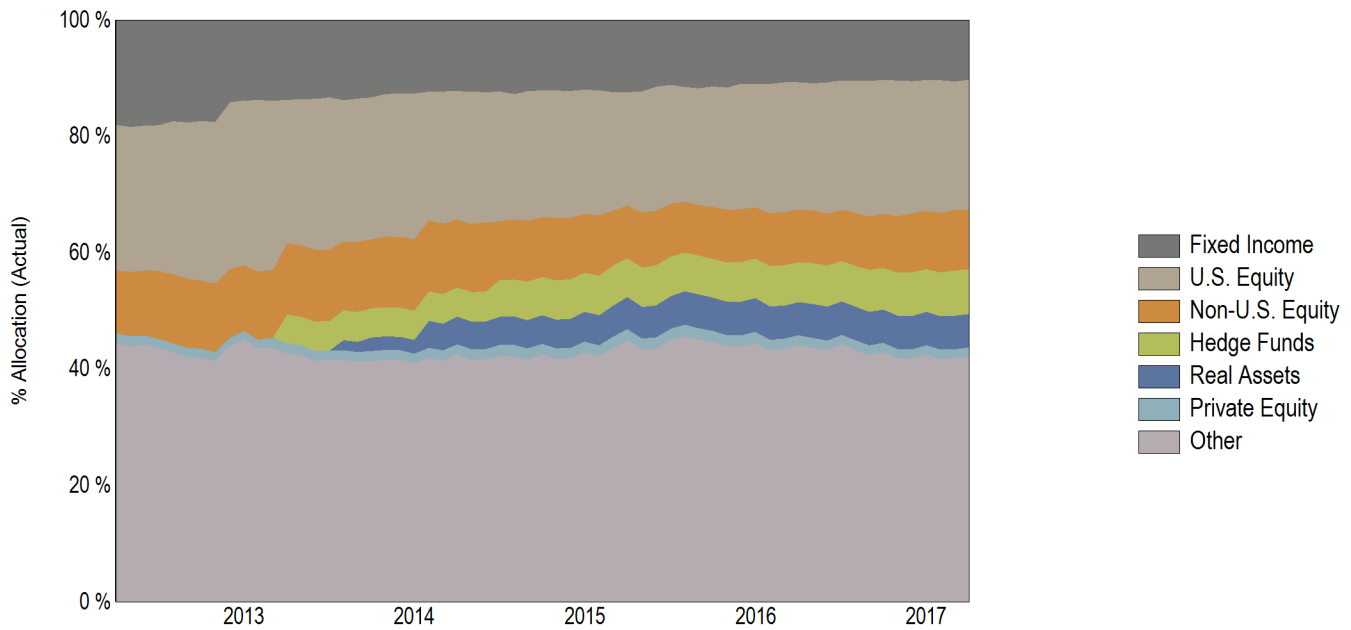
Ending September 30, 2017

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Fixed Income Composite		\$74,342,779	-\$33,942	17.2%
Federated Investors	Core Fixed Income	\$54,375,799	-\$33,942	12.6%
BlackRock Total Return Fund	Core Fixed Income	\$19,966,979	\$0	4.6%
U.S. Equity Composite		\$162,891,814	-\$7,091,190	37.6%
SSgA S&P 500 Index Fund	Large-Cap Core	\$99,558,697	-\$7,000,000	23.0%
Twin Capital	Large-Cap Core	\$2,374,755	-\$1,188	0.5%
Frontier Capital Management	Smid-Cap Core	\$30,429,451	-\$55,653	7.0%
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MFS International Equity Fund	Non-U.S. Large-Cap Core	\$64,278,679	\$0	14.9%
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Fusion Investment Group	Global Core Equity	\$2,203,774	\$0	0.5%
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Real Estate Composite		\$41,830,180	-\$273,118	9.7%
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Cash Composite		\$10,701,102	\$680,760	2.5%

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

Market Value: \$732.5 Million and 100.0% of Fund

Historic Asset Allocation

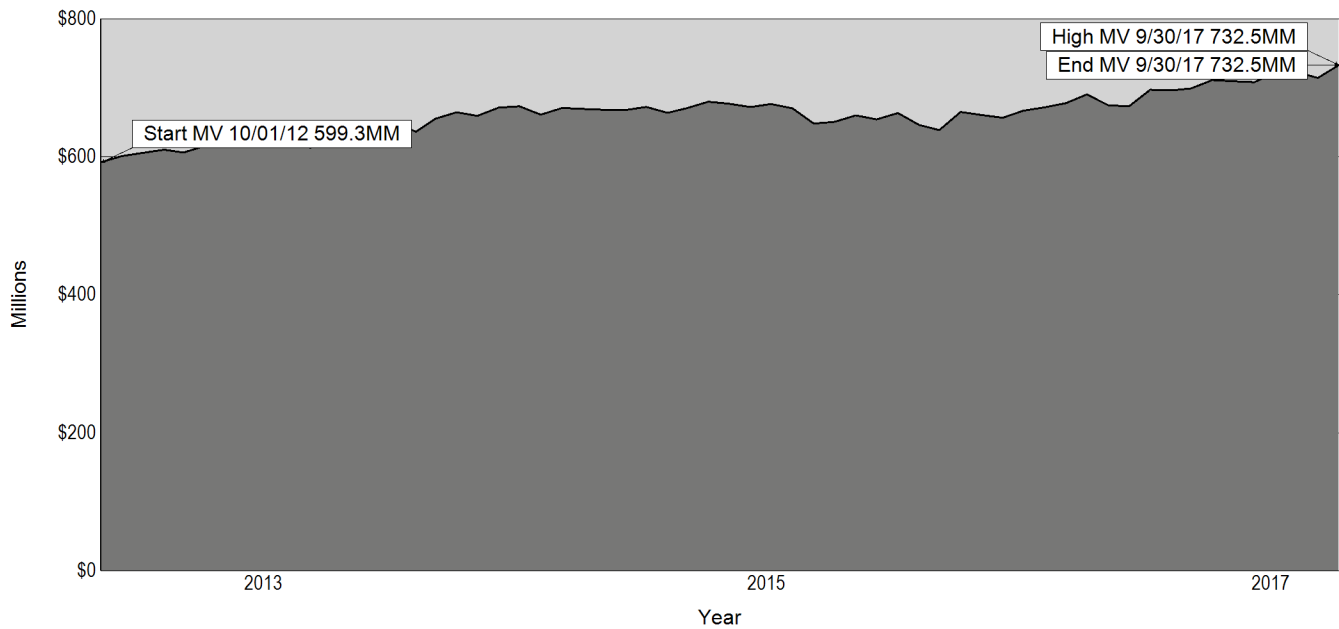


Asset Allocation vs. Target

As Of September 30, 2017

	Current	Policy	Difference	%
U.S. Equity	\$162,891,814	\$161,147,851	\$1,743,963	0.2%
Non-U.S. Equity	\$75,420,677	\$87,898,828	-\$12,478,151	-1.7%
Hedge Funds	\$56,654,146	\$36,624,511	\$20,029,634	2.7%
Real Assets	\$41,830,180	\$36,624,511	\$5,205,668	0.7%
Private Equity	\$10,939,848	\$21,974,707	-\$11,034,859	-1.5%
Other	\$310,410,788	\$292,996,092	\$17,414,696	2.4%
Total	\$732,490,230	\$732,490,230		

Market Value: \$732.5 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$424,290,747.14	\$403,523,054.83	\$401,703,150.69	\$392,354,355.74
Net Cash Flow	-\$5,369,385.87	-\$15,424,737.69	-\$19,695,514.89	-\$46,505,311.01
Net Investment Change	\$13,859,182.62	\$44,682,226.75	\$50,772,908.09	\$86,931,499.16
Ending Market Value	\$432,780,543.89	\$432,780,543.89	\$432,780,543.89	\$432,780,543.89

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$732.5 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.8%	2.7%	8.9%	11.2%	9.9%	7.5%	8.6%	9.0%	8.2%	5.3%
<i>Total Fund Composite Benchmark</i>	1.1%	2.9%	8.9%	10.6%	9.7%	7.4%	7.9%	8.6%	8.5%	5.4%
<i>InvestorForce Public DB Net Rank</i>	9	89	90	60	70	10	3	12	40	50
Total Invested Portfolio	1.8%	3.3%	11.3%	13.0%	11.7%	7.4%	8.0%	9.2%	7.8%	5.0%
<i>Total Invested Portfolio Benchmark</i>	1.5%	3.7%	11.6%	12.9%	11.6%	7.2%	8.2%	9.0%	8.9%	5.6%
<i>InvestorForce Public DB Net Rank</i>	10	47	33	16	11	12	12	9	53	55
Fixed Income Composite	-0.2%	1.1%	3.8%	1.6%	3.9%	3.1%	3.7%	3.0%	3.9%	--
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	33	29	35	36	36	33	27	23	34	--
U.S. Equity Composite	3.3%	4.6%	13.5%	18.9%	18.8%	11.2%	12.5%	14.6%	13.5%	--
<i>Dow Jones U.S. Total Stock Market</i>	2.4%	4.6%	14.0%	18.7%	16.8%	10.7%	12.4%	14.2%	14.3%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	22	33	39	31	1	12	8	6	66	--
Non-U.S. Equity Composite	1.5%	4.8%	23.1%	20.3%	13.6%	6.1%	5.4%	7.7%	--	--
<i>MSCI ACWI ex USA</i>	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%	5.2%	1.3%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	76	92	43	38	82	37	43	48	--	--
Hedge Fund Composite	1.0%	2.0%	7.2%	9.9%	4.6%	3.5%	4.9%	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	2.3%	5.6%	6.5%	3.4%	2.2%	3.2%	3.8%	2.9%	1.1%
<i>HFRX Equity Hedge Index</i>	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	17	41	21	20	37	33	24	--	--	--
Real Estate Composite	1.8%	1.8%	4.7%	7.0%	8.2%	9.8%	--	--	--	--
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Return						
5th Percentile	4.0	13.0	14.1	7.7	9.5	6.4
25th Percentile	3.5	11.6	12.6	7.0	8.7	5.7
Median	3.3	10.7	11.6	6.4	8.0	5.3
75th Percentile	3.0	9.8	10.4	5.7	7.3	4.5
95th Percentile	2.4	8.1	8.2	4.7	6.1	3.6
# of Portfolios	264	264	263	252	227	180
Total Fund Composite	2.7	8.9	11.2	7.5	9.0	5.3

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$732.5 Million and 100.0% of Fund

Calendar Year

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	8.1%	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%
<i>Total Fund Composite Benchmark</i>	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%
<i>InvestorForce Public DB Net Rank</i>	26	1	1	66	41	22	98	19	70	2	51
Total Invested Portfolio	8.5%	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%
<i>Total Invested Portfolio Benchmark</i>	7.7%	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%
<i>InvestorForce Public DB Net Rank</i>	15	33	22	22	7	92	98	20	70	2	52
Fixed Income Composite	4.5%	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--
<i>BBgBarc US Aggregate TR</i>	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	47	56	15	32	35	87	41	42	91	--	--
U.S. Equity Composite	16.7%	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%	25.8%	-36.1%	--	--
<i>Dow Jones U.S. Total Stock Market</i>	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
<i>InvestorForce Public DB US Eq Net Rank</i>	2	84	14	50	4	48	99	86	29	--	--
Non-U.S. Equity Composite	1.9%	-1.7%	-4.1%	13.1%	21.5%	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	83	21	59	82	7	--	--	--	--	--	--
Hedge Fund Composite	0.7%	0.0%	4.9%	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	74	45	35	--	--	--	--	--	--	--	--
Real Estate Composite	8.4%	14.4%	11.0%	--	--	--	--	--	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$732.5 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.8%	2.7%	8.9%	11.2%	9.9%	7.5%	8.6%	9.0%	8.2%	5.3%
<i>Total Fund Composite Benchmark</i>	1.1%	2.9%	8.9%	10.6%	9.7%	7.4%	7.9%	8.6%	8.5%	5.4%
<i>InvestorForce Public DB Net Rank</i>	9	89	90	60	70	10	3	12	40	50
Dedicated Funding for CMPTF	1.8%	1.8%	5.6%	8.7%	7.5%	7.5%	9.3%	8.8%	--	--
<i>Annual Return</i>	0.6%	1.8%	5.6%	7.5%	7.5%	7.5%	7.5%	7.6%	--	--
Total Invested Portfolio	1.8%	3.3%	11.3%	13.0%	11.7%	7.4%	8.0%	9.2%	7.8%	5.0%
<i>Total Invested Portfolio Benchmark</i>	1.5%	3.7%	11.6%	12.9%	11.6%	7.2%	8.2%	9.0%	8.9%	5.6%
<i>InvestorForce Public DB Net Rank</i>	10	47	33	16	11	12	12	9	53	55
Fixed Income Composite	-0.2%	1.1%	3.8%	1.6%	3.9%	3.1%	3.7%	3.0%	3.9%	--
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	33	29	35	36	36	33	27	23	34	--
Federated Investors	-0.2%	1.1%	3.7%	1.7%	4.1%	3.1%	3.5%	2.6%	3.6%	4.5%
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	6	9	23	8	11	28	31	27	28	54
BlackRock Total Return Fund	-0.3%	1.1%	4.0%	1.6%	3.5%	3.3%	4.2%	3.5%	4.3%	4.6%
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	14	8	11	9	20	18	9	4	8	49
U.S. Equity Composite	3.3%	4.6%	13.5%	18.9%	18.8%	11.2%	12.5%	14.6%	13.5%	--
<i>Dow Jones U.S. Total Stock Market</i>	2.4%	4.6%	14.0%	18.7%	16.8%	10.7%	12.4%	14.2%	14.3%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	22	33	39	31	1	12	8	6	66	--
SSgA S&P 500 Index Fund	2.1%	4.5%	14.3%	18.7%	17.1%	10.9%	13.1%	--	--	--
<i>S&P 500</i>	2.1%	4.5%	14.2%	18.6%	17.0%	10.8%	13.0%	14.2%	14.4%	7.4%
<i>eA US Large Cap Core Equity Net Rank</i>	58	49	45	42	13	17	16	--	--	--
Twin Capital	2.1%	4.5%	13.0%	18.4%	--	--	--	--	--	--
<i>S&P 500</i>	2.1%	4.5%	14.2%	18.6%	17.0%	10.8%	13.0%	14.2%	14.4%	7.4%
<i>eA US Large Cap Core Equity Net Rank</i>	55	49	64	44	--	--	--	--	--	--
Frontier Capital Management	4.2%	5.0%	14.3%	19.0%	20.3%	11.6%	11.5%	16.0%	14.8%	9.4%
<i>Russell 2500</i>	4.5%	4.7%	11.0%	17.8%	16.1%	10.6%	10.2%	13.9%	13.7%	8.2%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	51	22	15	34	3	28	32	8	22	19
Guyasuta Investment Advisors	6.7%	4.7%	10.5%	19.4%	23.4%	11.7%	11.4%	15.1%	15.7%	10.6%
<i>Russell 2000</i>	6.2%	5.7%	10.9%	20.7%	18.1%	12.2%	10.1%	13.8%	13.5%	7.8%
<i>eA US Small Cap Core Equity Net Rank</i>	28	62	44	59	4	59	34	30	17	12
CIM Investment Management	6.4%	3.0%	7.5%	17.9%	--	--	--	--	--	--
<i>Russell 2000</i>	6.2%	5.7%	10.9%	20.7%	18.1%	12.2%	10.1%	13.8%	13.5%	7.8%
<i>eA US Small Cap Core Equity Net Rank</i>	38	90	83	72	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

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Ending September 30, 2017

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Non-U.S. Equity Composite	1.5%	4.8%	23.1%	20.3%	13.6%	6.1%	5.4%	7.7%	--	--
MSCI ACWI ex USA	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%	5.2%	1.3%
InvestorForce Public DB ex-US Eq Net Rank	76	92	43	38	82	37	43	48	--	--
MFS International Equity Fund	1.9%	4.4%	23.1%	20.6%	12.7%	6.3%	5.7%	8.8%	--	--
MSCI EAFE	2.5%	5.4%	20.0%	19.1%	12.6%	5.0%	4.8%	8.4%	6.4%	1.3%
Foreign Large Blend MStar MF Rank	63	83	19	24	48	28	35	33	--	--
SSgA Active Emerging Markets Fund	-0.8%	7.4%	28.5%	24.5%	20.7%	6.5%	5.3%	4.7%	--	--
MSCI Emerging Markets	-0.4%	7.9%	27.8%	22.5%	19.6%	4.9%	4.8%	4.0%	2.5%	1.3%
eA Emg Mkts Equity Net Rank	75	57	49	31	35	29	51	60	--	--
ABS Emerging Markets	0.5%	5.2%	19.7%	15.9%	14.8%	--	--	--	--	--
HFRJ Emerging Markets (Total) Index	0.8%	5.0%	14.9%	13.9%	12.1%	4.5%	4.7%	5.1%	2.8%	1.7%
MSCI Emerging Markets	-0.4%	7.9%	27.8%	22.5%	19.6%	4.9%	4.8%	4.0%	2.5%	1.3%
Fusion Investment Group	1.8%	4.7%	--	--	--	--	--	--	--	--
MSCI ACWI	1.9%	5.2%	17.3%	18.6%	15.3%	7.4%	8.4%	10.2%	9.2%	3.9%
eA Global All Cap Core Eq Net Rank	67	58	--	--	--	--	--	--	--	--
Hedge Fund Composite	1.0%	2.0%	7.2%	9.9%	4.6%	3.5%	4.9%	--	--	--
HFRJ Fund of Funds Composite Index	0.5%	2.3%	5.6%	6.5%	3.4%	2.2%	3.2%	3.8%	2.9%	1.1%
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
InvestorForce Public DB Hedge Funds Net Rank	17	41	21	20	37	33	24	--	--	--
ABS Offshore SPC Global	0.6%	3.4%	10.2%	10.4%	4.1%	4.5%	5.3%	--	--	--
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
Entrust Diversified Select Equity Fund	1.0%	0.3%	4.8%	8.9%	3.4%	1.2%	3.4%	--	--	--
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
Entrust Special Opportunities Fund III	1.3%	1.3%	5.4%	11.0%	12.3%	--	--	--	--	--
HFRJ Fund of Funds Composite Index	0.5%	2.3%	5.6%	6.5%	3.4%	2.2%	3.2%	3.8%	2.9%	1.1%
Parametric Defensive Equity	1.0%	2.9%	--	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	1.1%	2.4%	7.3%	9.4%	8.6%	5.6%	6.6%	7.1%	7.2%	4.1%
Real Estate Composite	1.8%	1.8%	4.7%	7.0%	8.2%	9.8%	--	--	--	--
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
Rreef America II	1.5%	1.5%	4.3%	6.9%	8.0%	10.2%	--	--	--	--
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
Barings Core Property Fund	2.2%	2.2%	5.1%	7.2%	8.4%	9.4%	--	--	--	--
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$732.5 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	8.1%	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%
<i>Total Fund Composite Benchmark</i>	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%
<i>InvestorForce Public DB Net Rank</i>	26	1	1	66	41	22	98	19	70	2	51
Dedicated Funding for CMPTF	7.6%	7.5%	13.2%	8.1%	9.8%	7.2%	--	--	--	--	--
<i>Annual Return</i>	7.5%	7.5%	7.5%	8.0%	8.0%	8.0%	--	--	--	--	--
Total Invested Portfolio	8.5%	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%
<i>Total Invested Portfolio Benchmark</i>	7.7%	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%
<i>InvestorForce Public DB Net Rank</i>	15	33	22	22	7	92	98	20	70	2	52
Fixed Income Composite	4.5%	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--
<i>BBgBarc US Aggregate TR</i>	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	47	56	15	32	35	87	41	42	91	--	--
<i>Federated Investors</i>	4.8%	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%	4.3%
<i>BBgBarc US Aggregate TR</i>	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	7	89	80	19	23	81	12	33	76	25	48
<i>BlackRock Total Return Fund</i>	3.5%	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%	4.3%
<i>BBgBarc US Aggregate TR</i>	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	33	64	4	8	2	96	2	14	95	87	49
U.S. Equity Composite	16.7%	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%	25.8%	-36.1%	--	--
<i>Dow Jones U.S. Total Stock Market</i>	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%
<i>InvestorForce Public DB US Eq Net Rank</i>	2	84	14	50	4	48	99	86	29	--	--
<i>SSgA S&P 500 Index Fund</i>	12.0%	1.5%	13.8%	--	--	--	--	--	--	--	--
<i>S&P 500</i>	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Net Rank</i>	20	36	33	--	--	--	--	--	--	--	--
<i>Twin Capital</i>	--	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%
<i>eA US Large Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<i>Frontier Capital Management</i>	20.1%	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%	18.2%
<i>Russell 2500</i>	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%	34.4%	-36.8%	1.4%	16.2%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	5	88	1	26	29	86	25	5	75	15	16
<i>Guyasuta Investment Advisors</i>	29.4%	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%	13.5%
<i>Russell 2000</i>	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%
<i>eA US Small Cap Core Equity Net Rank</i>	3	88	15	73	1	17	97	9	18	80	77

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$732.5 Million and 100.0% of Fund

	Calendar Year										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
CIM Investment Management	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%
<i>eA US Small Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Non-U.S. Equity Composite	1.9%	-1.7%	-4.1%	13.1%	21.5%	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	83	21	59	82	7	--	--	--	--	--	--
MFS International Equity Fund	0.3%	0.0%	-4.2%	18.6%	22.5%	--	--	--	--	--	--
<i>MSCI EAFE</i>	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%
<i>Foreign Large Blend MStar MF Rank</i>	64	37	36	64	12	--	--	--	--	--	--
SSgA Active Emerging Markets Fund	12.5%	-13.1%	-2.6%	-4.8%	18.1%	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
<i>eA Emg Mkts Equity Net Rank</i>	26	53	67	87	66	--	--	--	--	--	--
ABS Emerging Markets	4.9%	-3.4%	--	--	--	--	--	--	--	--	--
<i>HFRI Emerging Markets (Total) Index</i>	7.0%	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%	40.3%	-37.3%	24.9%	24.3%
<i>MSCI Emerging Markets</i>	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%
Fusion Investment Group	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%	21.0%
<i>eA Global All Cap Core Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	0.7%	0.0%	4.9%	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	74	45	35	--	--	--	--	--	--	--	--
ABS Offshore SPC Global	-4.3%	4.0%	4.8%	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
Entrust Diversified Select Equity Fund	2.5%	-4.9%	4.9%	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%
Entrust Special Opportunities Fund III	16.1%	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%
Parametric Defensive Equity	--	--	--	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	6.1%	0.9%	6.7%	15.3%	7.9%	1.4%	7.8%	13.3%	-19.4%	5.1%	10.3%

Investment Manager

Calendar Performance (Net of Fees)

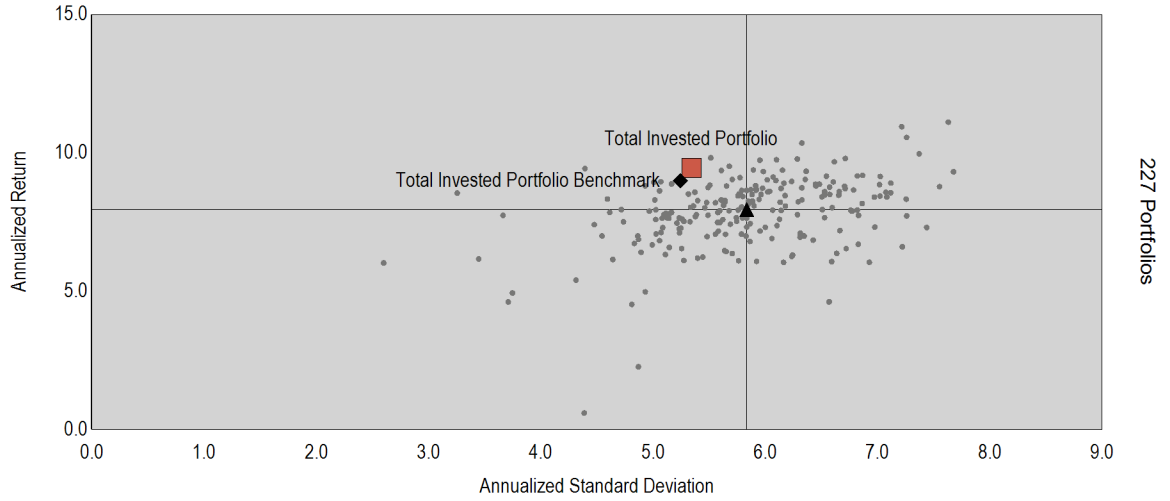
Calendar Year

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Real Estate Composite	8.4%	14.4%	11.0%	--	--	--	--	--	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Rreef America II	8.1%	15.6%	12.0%	--	--	--	--	--	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%
Barings Core Property Fund	8.6%	13.0%	--	--	--	--	--	--	--	--	--
<i>NFI</i>	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%

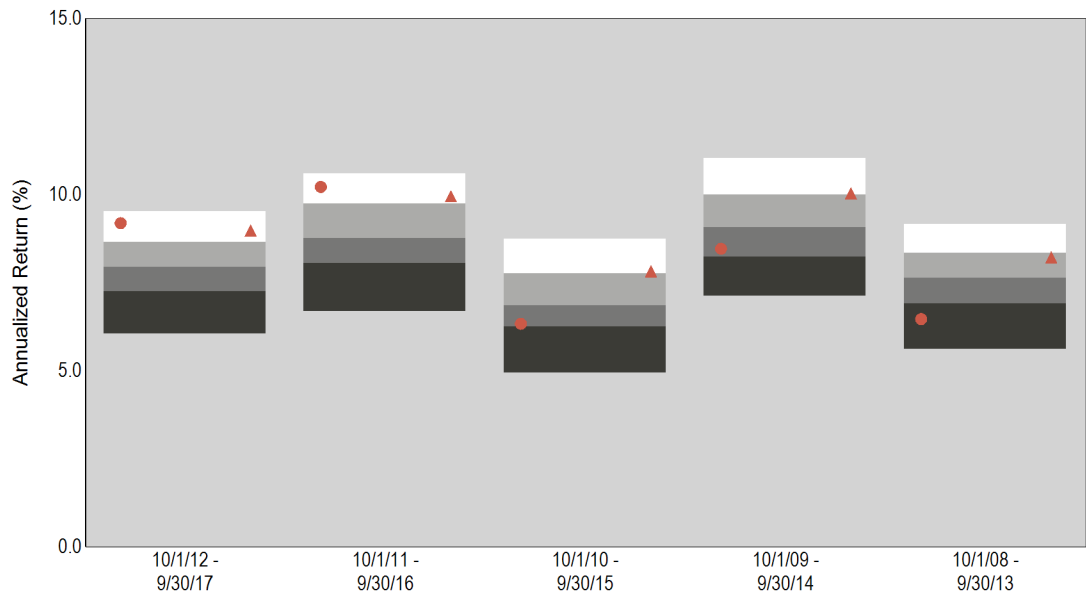
Invested Portfolio vs. Peer Universe

Market Value: \$432.8 Million and 59.1% of Fund

Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2017



Rolling 5 Year Returns



	Return (Rank)				
	10/1/12 - 9/30/17	10/1/11 - 9/30/16	10/1/10 - 9/30/15	10/1/09 - 9/30/14	10/1/08 - 9/30/13
5th Percentile	9.5	10.6	8.8	11.0	9.2
25th Percentile	8.7	9.7	7.8	10.0	8.3
Median	8.0	8.8	6.9	9.1	7.6
75th Percentile	7.3	8.1	6.3	8.2	6.9
95th Percentile	6.1	6.7	5.0	7.1	5.6
# of Portfolios	227	219	198	159	147
● Total Invested Portfolio	9.2 (9)	10.2 (11)	6.3 (72)	8.5 (68)	6.5 (87)
▲ Total Invested Portfolio Benchmark	9.0 (13)	10.0 (19)	7.8 (24)	10.0 (24)	8.2 (29)

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	6/30/2017	-2.4%
Venture	Draper Triangle Venture II	2004	6/30/2017	5.2%
Venture	Draper Triangle Venture III	2013	6/30/2017	---
Venture	Novitas Capital Partners III	2003	9/30/2016	-20.2%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	6/30/2017	17.1%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	6/30/2017	9.5%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	6/30/2017	2.3%
Mezzanine	Crescent Mezz Partners VI	2013	6/30/2017	8.9%
Mezzanine	Crescent Mezz Partners VII	2016	6/30/2017	---
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	\$1,264,365	\$9,817	\$735,635	\$924,131	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	\$0	\$564,259	1.6
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$10,394,005	\$0	\$685,511	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,983,158	\$0	\$887,351	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$8,381,678	\$4,851,916	\$1,618,322	\$5,600,746	1.2
Mezzanine	Crescent Mezz Partners VII	\$10,000,000	\$1,899,357	\$266,763	\$8,100,643	\$1,757,066	---
Total Private Equity		\$44,000,000	\$32,036,149	\$31,898,352	\$10,454,600	\$10,939,848	1.3

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

Market Value: \$732.5 Million and 100.0% of Fund

3 Years Ending September 30, 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	1.3%	0.3%	0.8	0.9	0.5	1.5%	100.4%	68.0%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.7%	--	--
BlackRock Total Return Fund	0.9	0.8%	0.2%	0.9	0.9	0.7	1.6%	108.7%	90.6%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.7%	--	--
SSgA S&P 500 Index Fund	1.5	0.0%	0.0%	1.0	1.0	1.6	3.5%	100.4%	99.1%
S&P 500	1.5	--	--	--	--	--	3.5%	--	--
Frontier Capital Management	0.9	6.0%	-0.5%	1.4	0.9	0.3	7.0%	130.5%	152.5%
Russell 2500	1.1	--	--	--	--	--	4.7%	--	--
Guyasuta Investment Advisors	1.0	5.1%	0.1%	1.0	0.8	0.0	6.2%	92.1%	76.0%
Russell 2000	1.0	--	--	--	--	--	5.8%	--	--
MFS International Equity Fund	0.6	2.6%	0.3%	1.0	0.9	0.5	5.4%	106.9%	92.5%
MSCI EAFE	0.4	--	--	--	--	--	5.3%	--	--
SSgA Active Emerging Markets Fund	0.4	2.3%	0.4%	1.0	1.0	0.7	7.9%	106.2%	93.8%
MSCI Emerging Markets	0.3	--	--	--	--	--	7.9%	--	--
ABS Offshore SPC Global	0.6	3.7%	0.7%	1.1	0.7	0.8	3.3%	177.9%	120.7%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	2.6%	--	--
Entrust Diversified Select Equity Fund	0.1	3.8%	-0.2%	1.2	0.8	-0.1	3.6%	116.1%	134.7%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	2.6%	--	--

Market Value: \$732.5 Million and 100.0% of Fund

5 Years Ending September 30, 2017

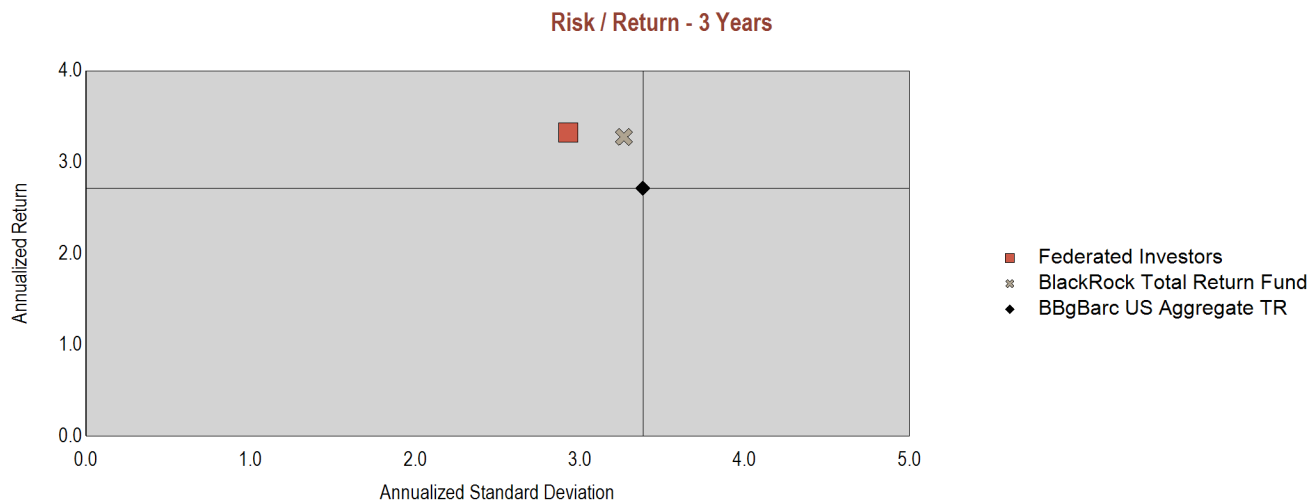
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.9	1.1%	0.3%	0.9	0.9	0.7	1.5%	108.1%	67.6%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	1.1	1.0%	0.4%	1.0	0.9	1.5	1.6%	127.6%	71.9%
BBgBarc US Aggregate TR	0.6	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	1.3	4.9%	0.2%	1.2	0.9	0.6	6.3%	126.1%	131.9%
Russell 2500	1.4	--	--	--	--	--	5.0%	--	--
Guyasuta Investment Advisors	1.2	5.1%	0.6%	1.0	0.8	0.4	6.2%	102.3%	74.3%
Russell 2000	1.2	--	--	--	--	--	5.9%	--	--
MFS International Equity Fund	0.8	2.6%	0.2%	1.0	0.9	0.1	5.2%	98.9%	91.6%
MSCI EAFE	0.8	--	--	--	--	--	5.3%	--	--
SSgA Active Emerging Markets Fund	0.3	2.3%	0.2%	1.0	1.0	0.3	7.0%	106.4%	100.2%
MSCI Emerging Markets	0.3	--	--	--	--	--	6.8%	--	--

Fixed Income Composite

As of September 30, 2017

Characteristics

Market Value: \$74.3 Million and 10.1% of Fund



Characteristics

	Portfolio Q3-17	Index Q3-17
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	8.3 yrs.	8.3 yrs.
Avg. Duration	5.8 yrs.	6.0 yrs.
Avg. Quality	A	--

Sector

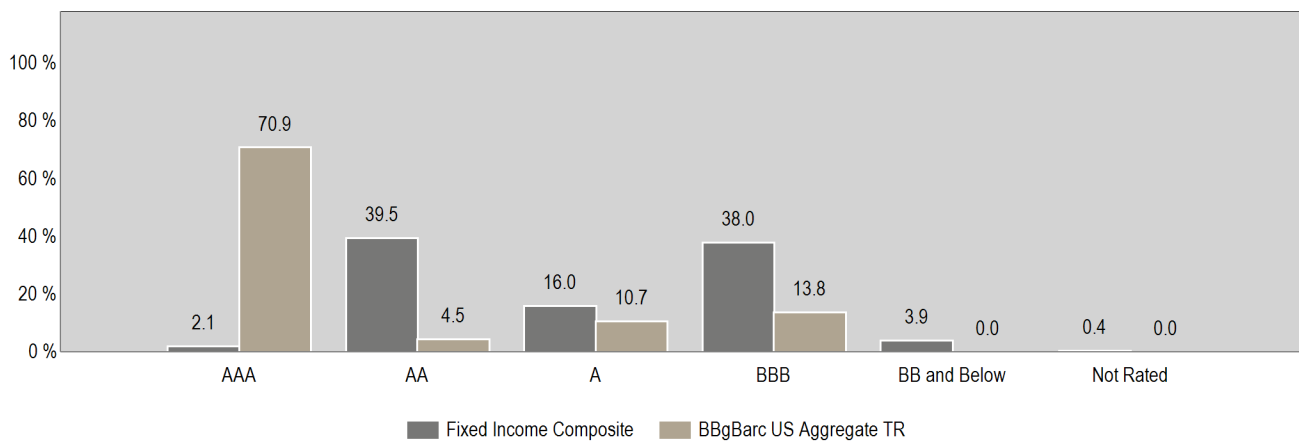
	Portfolio Q3-17	Index Q3-17
UST/Agency	25.4%	44.0%
Corporate	45.7%	25.5%
MBS	18.7%	30.0%
ABS	2.1%	0.5%
Foreign	3.1%	--
Muni	0.7%	--
Other	4.2%	--

Maturity

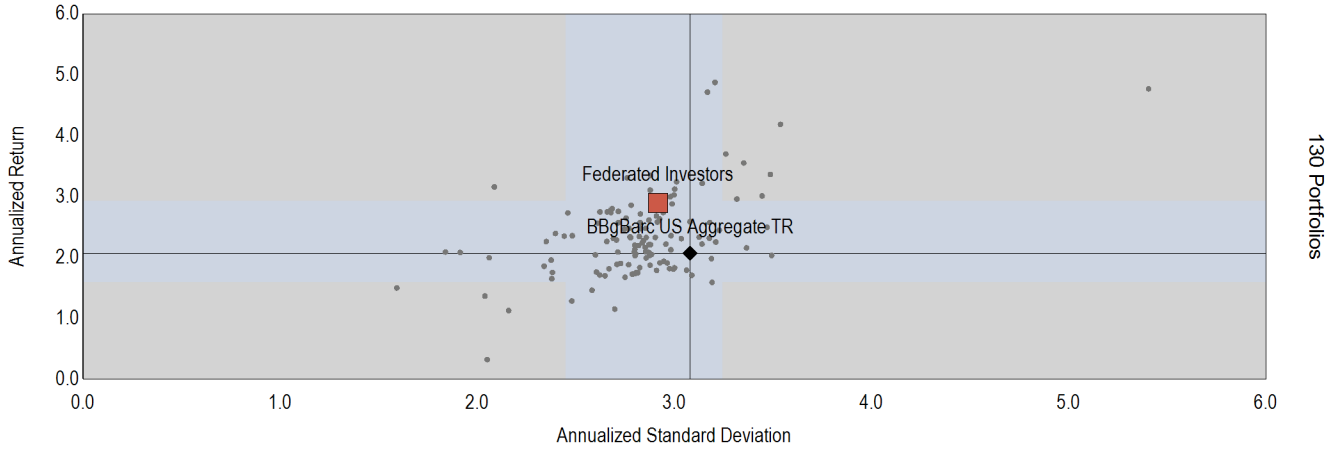
	Q3-17
<1 Year	6.3%
1-3 Years	21.5%
3-5 Years	22.5%
5-7 Years	12.0%
7-10 Years	21.2%
10-15 Years	1.8%
15-20 Years	1.1%
>20 Years	13.6%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	5
United States	1,455
Europe Ex U.K.	66
United Kingdom	25
Pacific Basin Ex Japan	20
Japan	23

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-17	Q3-17
Yield to Maturity	2.6%	2.6%
Avg. Eff. Maturity	7.5 yrs.	8.3 yrs.
Avg. Duration	5.4 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		265
Europe Ex U.K.		2
United Kingdom		1
Other		0
Total		268

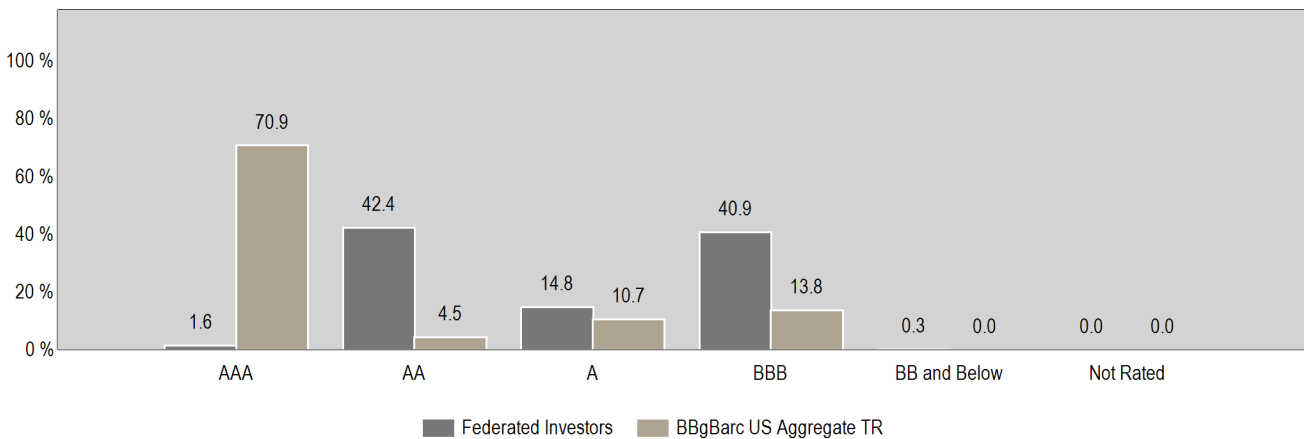
Sector

	Portfolio	Index
	Q3-17	Q3-17
UST/Agency	22.1%	44.0%
Corporate	51.1%	25.5%
MBS	22.3%	30.0%
ABS	2.1%	0.5%
Foreign	1.1%	--
Muni	--	--
Other	1.3%	--

Maturity

	Q3-17
<1 Year	7.6%
1-3 Years	23.2%
3-5 Years	22.9%
5-7 Years	10.7%
7-10 Years	21.5%
10-15 Years	1.2%
15-20 Years	0.5%
>20 Years	12.4%
Not Rated/Cash	0.0%

Quality Distribution

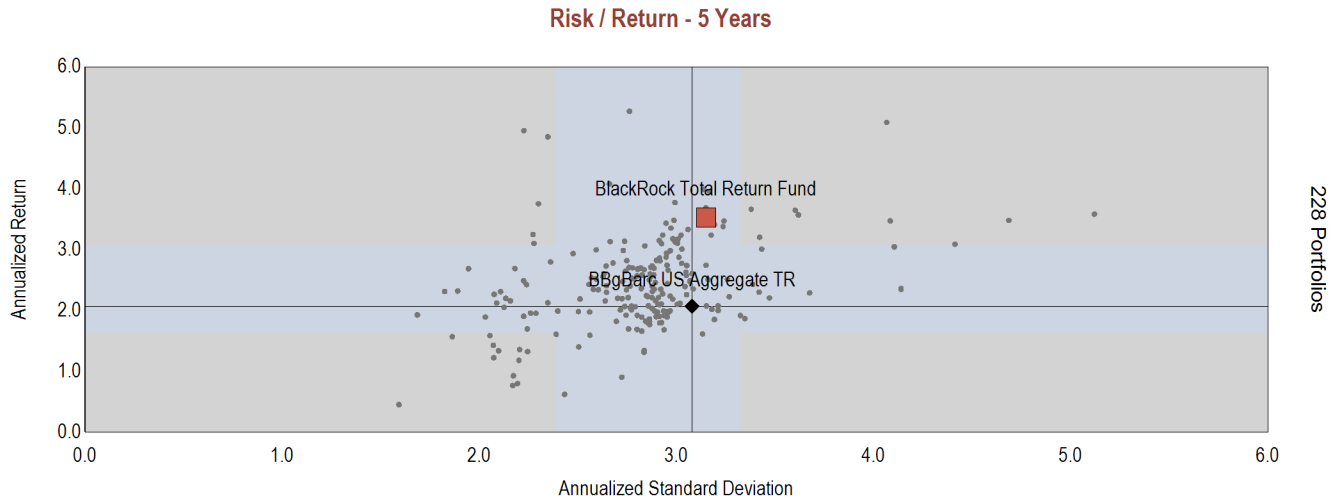


BlackRock Total Return Fund

As of September 30, 2017

Characteristics

Market Value: \$20.0 Million and 2.7% of Fund



Characteristics

	Portfolio	Index
	Q3-17	Q3-17
Yield to Maturity	3.1%	2.6%
Avg. Eff. Maturity	10.7 yrs.	8.3 yrs.
Avg. Duration	6.9 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	5
United States	1,202
Europe Ex U.K.	64
United Kingdom	24
Pacific Basin Ex Japan	20
Japan	23

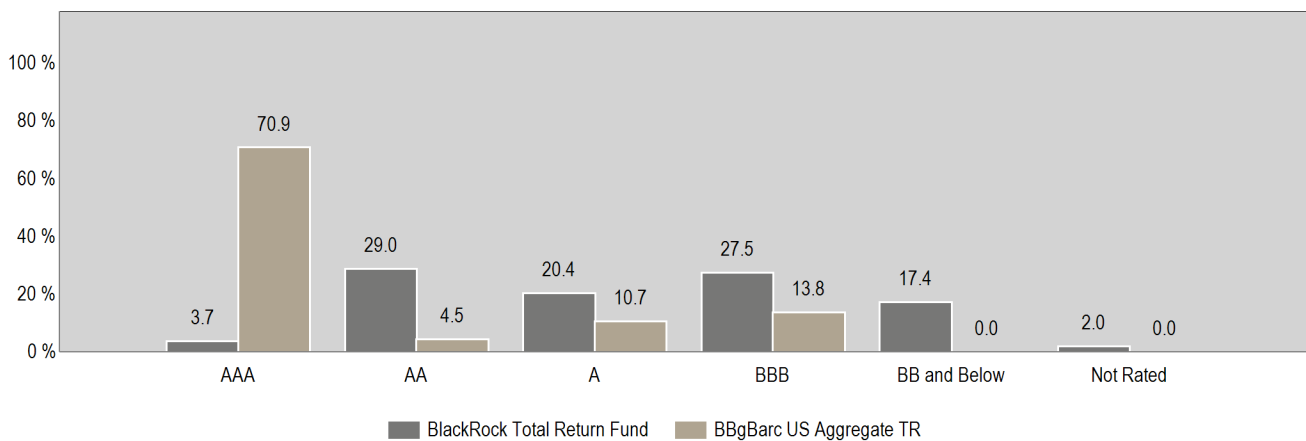
Sector

	Portfolio	Index
	Q3-17	Q3-17
UST/Agency	33.2%	44.0%
Corporate	33.1%	25.5%
MBS	10.2%	30.0%
ABS	2.2%	0.5%
Foreign	7.8%	--
Muni	2.3%	--
Other	11.2%	--

Maturity

	Q3-17
<1 Year	2.7%
1-3 Years	16.5%
3-5 Years	21.4%
5-7 Years	15.9%
7-10 Years	20.3%
10-15 Years	3.6%
15-20 Years	2.6%
>20 Years	17.1%
Not Rated/Cash	0.0%

Quality Distribution



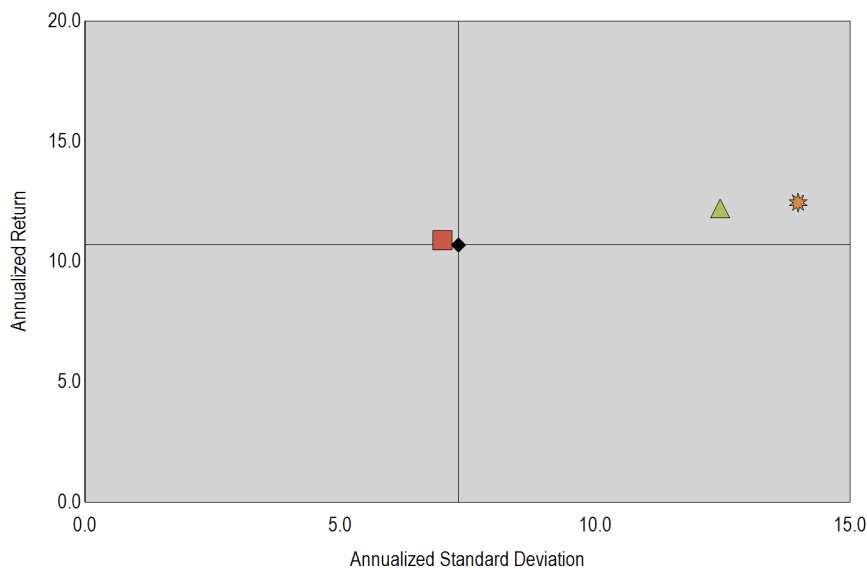
U.S. Equity Composite

As of September 30, 2017

Characteristics

Market Value: \$162.9 Million and 22.2% of Fund

Risk / Return - 3 Years



- SSgA S&P 500 Index Fund
- ★ Frontier Capital Management
- ▲ Guyasuta Investment Advisors
- ◆ Dow Jones U.S. Total Stock Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	832	3,811
Weighted Avg. Market Cap. (\$B)	107.2	135.1
Median Market Cap. (\$B)	13.1	0.9
Price To Earnings	26.2	25.5
Price To Book	4.8	4.3
Price To Sales	3.3	3.6
Return on Equity (%)	18.8	17.1
Yield (%)	1.7	1.8
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.3	7.4
MICROSOFT	1.7	8.6
FACEBOOK CLASS A	1.2	13.2
AMAZON.COM	1.1	-0.7
JOHNSON & JOHNSON	1.0	-1.1

Top Contributors

	Beg Wgt	Return	Contribution
AMER.VANGUARD	0.6	32.8	0.2
APPLE	2.3	7.4	0.2
FACEBOOK CLASS A	1.1	13.2	0.1
MICROSOFT	1.6	8.6	0.1
ALLEGHENY TECHS.	0.3	40.5	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	5.7
Materials	9.7	3.4
Industrials	15.4	10.8
Consumer Discretionary	8.6	12.3
Consumer Staples	5.2	7.3
Health Care	14.2	14.0
Financials	11.1	15.1
Information Technology	21.6	22.3
Telecommunication Services	1.7	2.0
Utilities	2.0	3.1
Real Estate	3.3	4.0
Unclassified	1.7	0.0

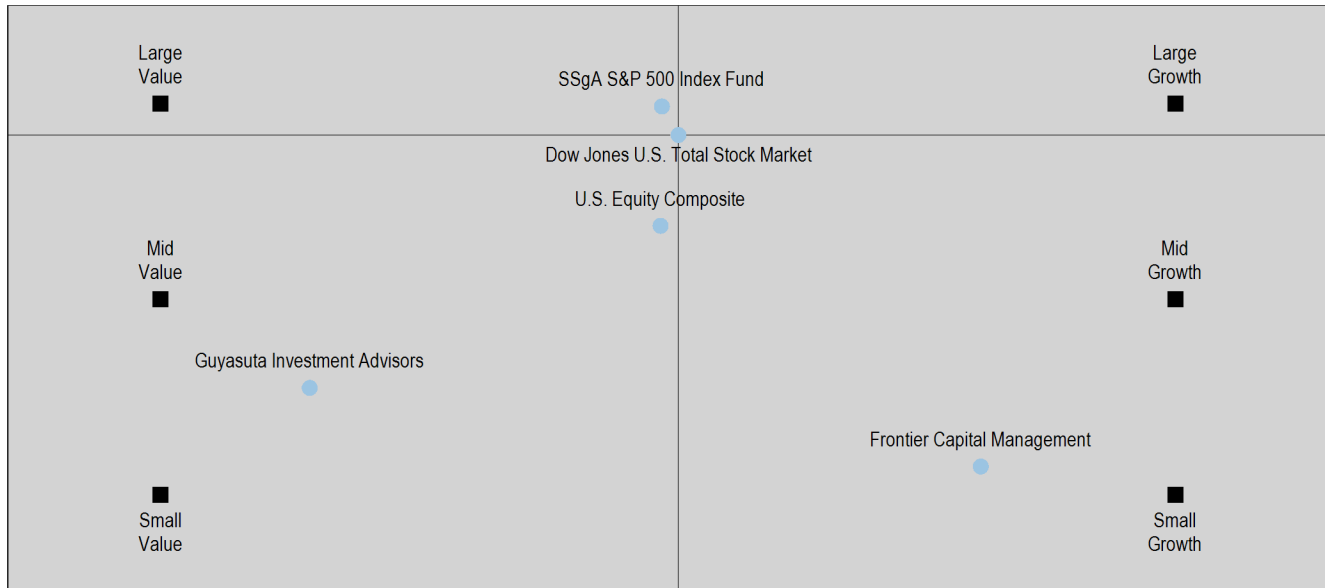
Bottom Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	0.9	-19.1	-0.2
PATTERSON COMPANIES	0.7	-17.2	-0.1
GENERAL ELECTRIC	0.7	-9.6	-0.1
ALTRIA GROUP	0.4	-13.9	-0.1
VEECO INSTRUMENTS	0.3	-23.2	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	17.1%	12.7%	16.9%	21.3%	32.0%
Dow Jones U.S. Total Stock Market	6.9%	9.5%	16.1%	27.5%	40.0%
<i>Weight Over/Under</i>	10.3%	3.2%	0.8%	-6.3%	-8.0%

U.S. Equity Style Map
3 Years Ending September 30, 2017



Common Holdings Matrix

	<i>SSgA S&P 500 Index Fund</i>		<i>Twin Capital</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>		<i>CIM Investment Management</i>	
	#	%	#	%	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	157	96	18	18	4	16	0	0
Twin Capital	157	59	--	--	3	5	0	0	0	0
Frontier Capital Management	18	1	3	1	--	--	2	7	6	4
Guyasuta Investment Advisors	4	0	0	0	2	2	--	--	4	3
CIM Investment Management	0	0	0	0	6	3	4	14	--	--

U.S. Equity Composite

As of September 30, 2017

Correlation

Market Value: \$162.9 Million and 22.2% of Fund

Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>SSgA S&P 500 Index Fund</i>	<i>Frontier Capital Management</i>	<i>Guyasuta Investment Advisors</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	0.97	1.00	--	--	--
Frontier Capital Management	0.94	0.84	1.00	--	--
Guyasuta Investment Advisors	0.94	0.85	0.87	1.00	--
Dow Jones U.S. Total Stock Market	0.99	0.99	0.90	0.89	1.00

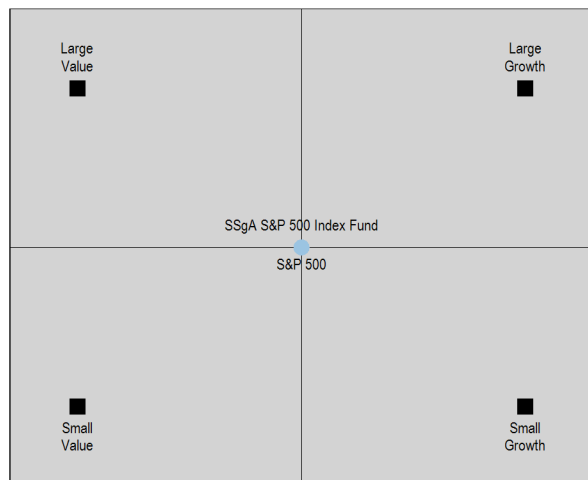
SSgA S&P 500 Index Fund

As of September 30, 2017

Characteristics

Market Value: \$99.6 Million and 13.6% of Fund

Style Drift - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	163.6	163.1
Median Market Cap. (\$B)	20.7	20.7
Price To Earnings	25.2	24.6
Price To Book	5.3	4.8
Price To Sales	3.7	3.4
Return on Equity (%)	21.1	20.0
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	6.1
Materials	3.0	3.0
Industrials	10.2	10.2
Consumer Discretionary	11.8	11.8
Consumer Staples	8.2	8.2
Health Care	14.4	14.5
Financials	14.5	14.6
Information Technology	23.1	23.2
Telecommunication Services	2.2	2.2
Utilities	3.1	3.1
Real Estate	3.0	3.0
Unclassified	0.6	0.0

Largest Holdings

	End Weight	Return
APPLE	3.7	7.4
MICROSOFT	2.6	8.6
FACEBOOK CLASS A	1.9	13.2
AMAZON.COM	1.8	-0.7
BERKSHIRE HATHAWAY 'B'	1.6	8.2

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.6	7.4	0.3
FACEBOOK CLASS A	1.7	13.2	0.2
MICROSOFT	2.5	8.6	0.2
BOEING	0.5	29.3	0.2
ABBVIE	0.6	23.6	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	1.1	-9.6	-0.1
ALTRIA GROUP	0.7	-13.9	-0.1
MEDTRONIC	0.6	-11.4	-0.1
ALLERGAN	0.4	-15.4	-0.1
WALT DISNEY	0.7	-6.5	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.5%	16.1%	32.7%	49.7%
S&P 500	0.7%	1.5%	16.2%	32.9%	48.7%
<i>Weight Over/Under</i>	-0.7%	0.0%	-0.1%	-0.2%	1.0%

SSgA S&P 500 Index Fund

Attribution

As of September 30, 2017

Market Value: \$99.6 Million and 13.6% 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%	6.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Materials	2.2%	2.2%	0.0%	5.0%	4.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.2%	10.4%	-0.2%	4.2%	4.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	12.3%	12.4%	-0.1%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Consumer Staples	8.8%	8.8%	0.0%	-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Health Care	14.6%	14.7%	-0.1%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Financials	14.7%	14.7%	0.0%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Information Technology	22.4%	22.5%	-0.1%	8.6%	8.6%	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%
Telecommunication Services	2.2%	2.2%	0.0%	6.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Utilities	3.2%	3.2%	0.0%	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Real Estate	2.9%	3.0%	0.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Unclassified	0.4%	0.0%	0.4%	4.4%	--	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 241.43	19.8%	19.9%	-0.1%	5.1%	5.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
2) 143.85 - 241.43	20.7%	20.4%	0.3%	3.4%	3.3%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 63.31 - 143.85	19.3%	19.3%	-0.1%	6.3%	6.3%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
4) 26.94 - 63.31	20.1%	20.2%	-0.1%	5.2%	5.2%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 26.94	20.1%	20.2%	0.0%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Total				4.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Characteristics

	Portfolio	S&P 500
Number of Holdings	164	505
Weighted Avg. Market Cap. (\$B)	164.2	163.1
Median Market Cap. (\$B)	36.3	20.7
Price To Earnings	23.9	24.6
Price To Book	5.1	4.8
Price To Sales	3.5	3.4
Return on Equity (%)	21.2	20.0
Yield (%)	2.0	2.0
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.7	6.1
Materials	2.3	3.0
Industrials	9.7	10.2
Consumer Discretionary	11.5	11.8
Consumer Staples	8.3	8.2
Health Care	14.2	14.5
Financials	14.3	14.6
Information Technology	23.5	23.2
Telecommunication Services	2.6	2.2
Utilities	3.7	3.1
Real Estate	2.4	3.0
Unclassified	0.9	0.0

Largest Holdings

	End Weight	Return
APPLE	3.8	7.4
MICROSOFT	2.5	8.6
FACEBOOK CLASS A	2.1	13.2
ALPHABET 'A'	2.1	4.7
JOHNSON & JOHNSON	2.0	-1.1

Top Contributors

	End Weight	Return	Contribution
APPLE	3.8	7.4	0.3
FACEBOOK CLASS A	2.1	13.2	0.3
MICROSOFT	2.5	8.6	0.2
LAM RESEARCH	0.7	31.2	0.2
APPLIED MATS.	0.7	26.4	0.2

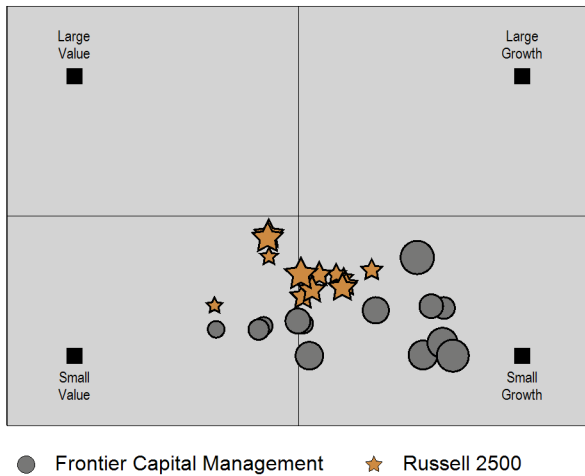
Bottom Contributors

	End Weight	Return	Contribution
GENERAL ELECTRIC	1.1	-9.6	-0.1
ALTRIA GROUP	0.6	-13.9	-0.1
WALT DISNEY	1.0	-6.5	-0.1
QUEST DIAGNOSTICS	0.4	-15.4	-0.1
UNITED CONTINENTAL HDG.	0.3	-19.1	0.0

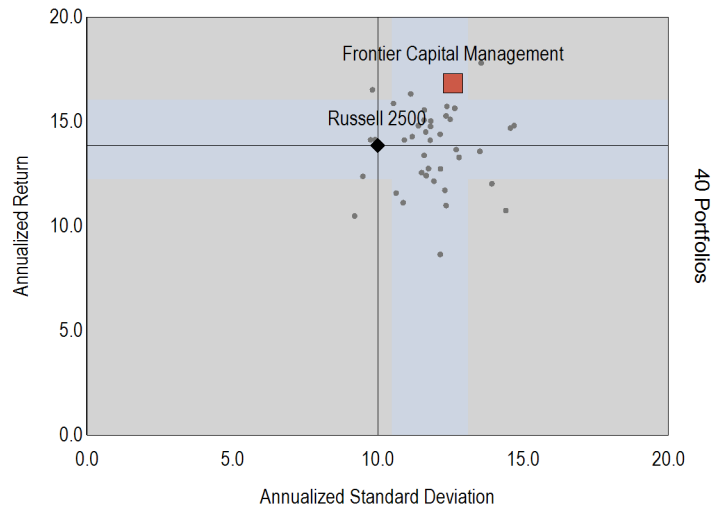
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Twin Capital	0.0%	1.6%	22.0%	27.9%	48.5%
S&P 500	0.7%	1.5%	16.2%	32.9%	48.7%
Weight Over/Under	-0.7%	0.1%	5.8%	-4.9%	-0.2%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	148	2,491
Weighted Avg. Market Cap. (\$B)	5.7	4.7
Median Market Cap. (\$B)	2.6	1.2
Price To Earnings	27.6	25.9
Price To Book	4.1	3.5
Price To Sales	2.8	3.1
Return on Equity (%)	13.3	12.4
Yield (%)	0.8	1.3
Beta	1.4	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	3.4	-19.1
TIVO	2.3	7.5
ALLEGHENY TECHS.	2.1	40.5
MASTEC	1.9	2.8
INSULET	1.9	7.3

Top Contributors

	Beg Wgt	Return	Contribution
ALLEGHENY TECHS.	1.6	40.5	0.6
MERITOR	0.7	56.6	0.4
CONTROL4	0.8	50.2	0.4
COGENT COMMS.HOLDINGS	1.4	23.2	0.3
DIPLOMAT PHARMACY	0.8	39.9	0.3

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	4.3
Materials	17.0	5.8
Industrials	18.8	16.1
Consumer Discretionary	5.6	12.4
Consumer Staples	0.3	2.8
Health Care	11.7	11.9
Financials	9.2	16.5
Information Technology	29.7	16.3
Telecommunication Services	1.7	0.6
Utilities	0.0	3.8
Real Estate	0.0	9.5
Unclassified	0.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	4.4	-19.1	-0.8
VEECO INSTRUMENTS	1.4	-23.2	-0.3
DEXCOM	0.9	-33.1	-0.3
CONTROLADORA VUELA ADR 1:10	1.2	-18.4	-0.2
ELLIE MAE	0.8	-25.3	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	47.7%	30.2%	20.5%	1.6%	0.0%
Russell 2500	34.6%	50.7%	14.7%	0.0%	0.0%
<i>Weight Over/Under</i>	13.1%	-20.5%	5.8%	1.6%	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	1.8%	4.3%	-2.4%	4.5%	6.2%	-1.6%	0.0%	0.0%	-0.1%	0.1%	0.0%
Materials	16.4%	5.8%	10.6%	14.8%	5.9%	8.9%	0.1%	1.5%	1.6%	0.1%	1.7%
Industrials	21.7%	15.7%	6.0%	-2.1%	7.4%	-9.5%	0.2%	-2.1%	-1.9%	0.4%	-1.5%
Consumer Discretionary	5.0%	12.6%	-7.6%	5.0%	3.8%	1.2%	0.1%	0.1%	0.1%	-0.1%	0.0%
Consumer Staples	0.3%	2.9%	-2.6%	-1.4%	0.5%	-1.9%	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	12.5%	11.9%	0.6%	4.8%	3.5%	1.3%	0.0%	0.2%	0.2%	-0.1%	0.0%
Financials	9.3%	16.6%	-7.2%	3.4%	4.4%	-1.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
Information Technology	31.3%	16.1%	15.3%	6.0%	6.0%	0.0%	0.2%	0.0%	0.2%	0.2%	0.4%
Telecommunication Services	1.5%	0.6%	0.9%	23.2%	3.0%	20.2%	0.0%	0.3%	0.3%	0.0%	0.3%
Utilities	0.0%	3.8%	-3.8%	--	5.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	0.0%	9.7%	-9.7%	--	1.3%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Total				5.5%	4.7%	0.8%	1.0%	-0.2%	0.8%	0.0%	0.8%

Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	-0.2%	-0.1%	-0.2%	0.0%			
Materials	2.0%	0.5%	0.6%	0.9%			
Industrials	-1.6%	-1.5%	0.4%	-0.5%			
Consumer Discretionary	-0.2%	0.2%	-0.3%	-0.1%			
Consumer Staples	0.0%	-0.1%	0.0%	0.0%			
Health Care	0.2%	0.2%	0.0%	0.0%			
Financials	-0.4%	-0.2%	-0.3%	0.1%			
Information Technology	0.9%	0.0%	0.9%	0.0%			
Telecommunication Services	0.3%	0.1%	0.0%	0.2%			
Utilities	-0.2%	--	-0.2%	--			
Real Estate	-0.1%	--	-0.1%	--			
Cash	0.0%	0.0%	0.0%	0.0%			
Portfolio	0.6%	=	-0.8%	+	0.8%	+	0.6%

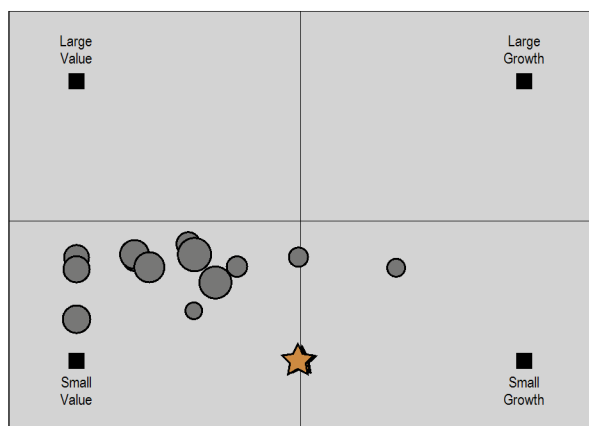
Market Cap Attribution vs. Russell 2500

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 7.20	28.0%	20.0%	8.0%	-0.9%	4.2%	-5.1%	0.0%	-1.4%	-1.5%	-0.1%	-1.6%
2) 4.86 - 7.20	7.6%	19.9%	-12.3%	3.6%	4.6%	-1.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
3) 3.23 - 4.86	14.1%	20.1%	-6.0%	1.8%	4.1%	-2.2%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
4) 1.74 - 3.23	22.5%	20.0%	2.5%	16.7%	4.7%	12.1%	0.0%	2.7%	2.7%	0.0%	2.7%
5) 0.00 - 1.74	27.8%	19.9%	7.9%	5.1%	6.0%	-0.9%	0.1%	-0.3%	-0.2%	0.3%	0.1%
Total				5.5%	4.7%	0.8%	0.1%	0.7%	0.8%	0.0%	0.8%

As of September 30, 2017

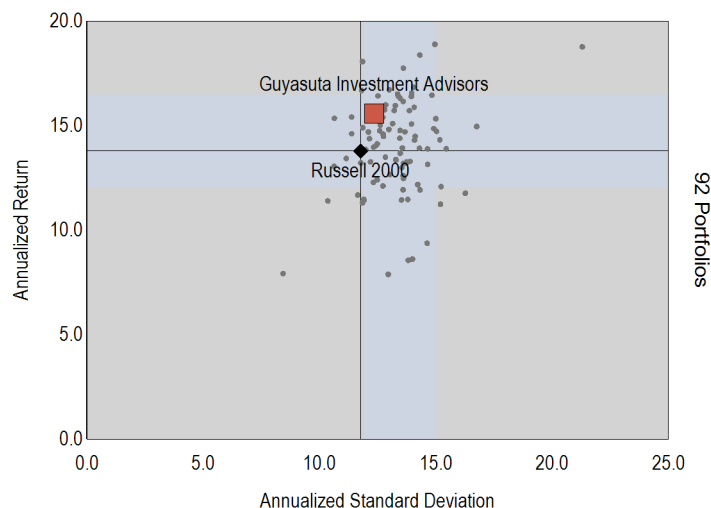
Market Value: \$28.1 Million and 3.8% of Fund

Style Drift - 5 Years



● Guyasuta Investment Advisors ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	28	2,000
Weighted Avg. Market Cap. (\$B)	4.6	2.2
Median Market Cap. (\$B)	3.4	0.8
Price To Earnings	29.1	24.6
Price To Book	4.2	3.2
Price To Sales	2.4	3.0
Return on Equity (%)	15.8	10.4
Yield (%)	1.5	1.1
Beta	1.0	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
PERKINELMER	4.4	1.3
NN	4.3	5.9
APPLIED INDL.TECHS.	4.2	12.0
METTLER TOLEDO INTL.	4.0	6.4
REGENCY CENTERS	4.0	-0.2

Top Contributors

	Beg Wgt	Return	Contribution
AMER.VANGUARD	3.4	32.8	1.1
TELEFLEX	3.9	16.7	0.6
FULLER 'H' 'B'	3.4	13.9	0.5
APPLIED INDL.TECHS.	3.3	12.0	0.4
CONTINENTAL BLDG.PRDS.	3.3	11.6	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.5
Materials	26.5	4.4
Industrials	30.7	15.1
Consumer Discretionary	0.0	11.9
Consumer Staples	0.0	2.7
Health Care	16.1	15.7
Financials	0.0	18.3
Information Technology	7.7	16.8
Telecommunication Services	0.0	0.8
Utilities	0.0	3.6
Real Estate	7.8	7.0
Unclassified	6.7	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
PATTERSON COMPANIES	4.4	-17.2	-0.8
CECO ENV.	3.4	-7.0	-0.2
INNOSPEC	3.4	-5.9	-0.2
RPM INTERNATIONAL	3.5	-5.4	-0.2
SONOCO PRODUCTS	2.9	-1.1	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	47.3%	35.5%	17.2%	0.0%	0.0%
Russell 2000	72.7%	26.7%	0.5%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-25.5%</i>	<i>8.8%</i>	<i>16.7%</i>	<i>0.0%</i>	<i>0.0%</i>

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%	3.4%	-3.4%	--	6.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	29.4%	4.4%	24.9%	5.6%	6.8%	-1.2%	0.3%	-0.3%	-0.1%	0.1%	0.0%
Industrials	30.4%	14.6%	15.8%	6.6%	8.6%	-2.0%	0.5%	-0.6%	-0.1%	0.4%	0.3%
Consumer Discretionary	0.0%	12.5%	-12.5%	--	3.5%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Consumer Staples	0.0%	2.7%	-2.7%	--	2.7%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	18.7%	15.1%	3.6%	1.4%	7.8%	-6.5%	0.1%	-1.2%	-1.1%	0.3%	-0.8%
Financials	0.0%	18.5%	-18.5%	--	5.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	8.1%	17.1%	-8.9%	5.3%	4.9%	0.5%	0.1%	0.0%	0.1%	-0.1%	0.0%
Telecommunication Services	0.0%	0.9%	-0.9%	--	0.7%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.7%	-3.7%	--	5.2%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	13.4%	7.1%	6.3%	0.6%	1.7%	-1.0%	-0.2%	-0.1%	-0.4%	-0.3%	-0.7%
Total				4.4%	5.6%	-1.2%	1.1%	-2.3%	-1.2%	0.0%	-1.2%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.2%	--	-0.2%	--
Materials	1.3%	-0.1%	1.7%	-0.3%
Industrials	0.7%	-0.3%	1.3%	-0.3%
Consumer Discretionary	-0.4%	--	-0.4%	--
Consumer Staples	-0.1%	--	-0.1%	--
Health Care	-0.9%	-1.0%	0.3%	-0.2%
Financials	-1.0%	--	-1.0%	--
Information Technology	-0.4%	0.1%	-0.4%	0.0%
Telecommunication Services	0.0%	--	0.0%	--
Utilities	-0.2%	--	-0.2%	--
Real Estate	0.0%	-0.1%	0.1%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	-1.3%	=	-1.3%	+
			1.0%	+
				-0.9%

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 3.12	52.9%	20.3%	32.7%	1.9%	4.8%	-2.9%	-0.3%	-1.5%	-1.8%	-0.2%	-2.0%
2) 2.21 - 3.12	7.3%	19.8%	-12.5%	13.0%	5.4%	7.6%	0.0%	0.6%	0.6%	0.0%	0.5%
3) 1.55 - 2.21	11.8%	20.0%	-8.2%	3.2%	5.3%	-2.1%	0.0%	-0.2%	-0.2%	-0.1%	-0.3%
4) 0.88 - 1.55	7.9%	20.2%	-12.3%	9.3%	6.8%	2.6%	-0.1%	0.2%	0.1%	0.2%	0.3%
5) 0.00 - 0.88	20.1%	19.8%	0.3%	6.8%	5.8%	1.0%	0.0%	0.2%	0.2%	0.0%	0.2%
Total				4.4%	5.6%	-1.2%	-0.4%	-0.8%	-1.2%	0.0%	-1.2%

Characteristics

	Portfolio	Russell 2000
Number of Holdings	167	2,000
Weighted Avg. Market Cap. (\$B)	2.6	2.2
Median Market Cap. (\$B)	2.5	0.8
Price To Earnings	26.0	24.6
Price To Book	2.9	3.2
Price To Sales	3.0	3.0
Return on Equity (%)	11.4	10.4
Yield (%)	1.1	1.1
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	3.5
Materials	6.2	4.4
Industrials	17.2	15.1
Consumer Discretionary	9.6	11.9
Consumer Staples	4.0	2.7
Health Care	11.9	15.7
Financials	17.6	18.3
Information Technology	17.2	16.8
Telecommunication Services	0.0	0.8
Utilities	3.7	3.6
Real Estate	5.9	7.0
Unclassified	0.9	0.1

Largest Holdings

	End Weight	Return
RLJ LODGING TRUST	1.4	12.5
CALGON CARBON	1.3	42.3
AMER.VANGUARD	1.2	32.8
SELECTIVE IN.GP.	1.2	7.9
PORTLAND GEN.ELEC.	1.1	0.6

Top Contributors

	End Weight	Return	Contribution
CALGON CARBON	1.3	42.3	0.5
EDITAS MEDICINE	1.0	43.1	0.4
AMER.VANGUARD	1.2	32.8	0.4
GOPRO CL.A	0.6	35.4	0.2
RLJ LODGING TRUST	1.4	12.5	0.2

Bottom Contributors

	End Weight	Return	Contribution
SURGERY PARTNERS	1.0	-54.5	-0.5
AMC ENTERTAINMENT HDG. CL.A	0.5	-34.4	-0.2
AMERICAN OUTDOOR BRANDS	0.5	-31.2	-0.2
DIEBOLD NIXDORF	0.8	-18.0	-0.1
NUVASIVE	0.5	-27.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	59.9%	40.1%	0.0%	0.0%	0.0%
Russell 2000	72.7%	26.7%	0.5%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-12.8%</i>	<i>13.4%</i>	<i>-0.5%</i>	<i>0.0%</i>	<i>0.0%</i>

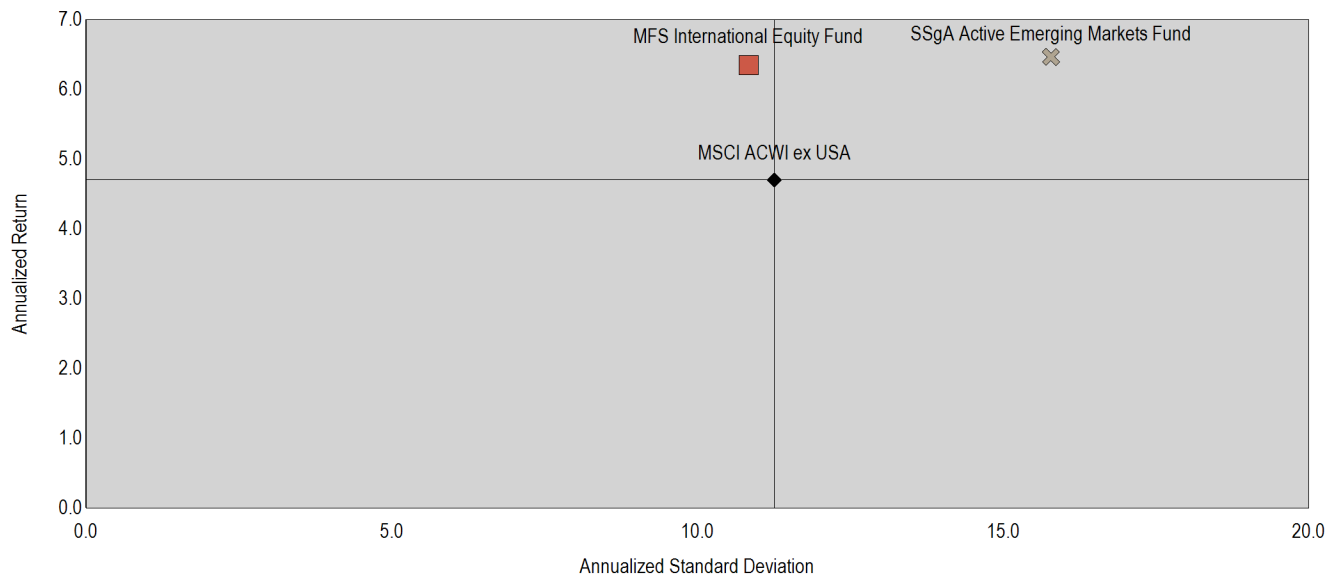
Non-U.S. Equity Composite

As of September 30, 2017

Characteristics

Market Value: \$85.1 Million and 11.6% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	973	1,859
Weighted Avg. Market Cap. (\$B)	73.6	62.9
Median Market Cap. (\$B)	6.2	8.0
Price To Earnings	23.4	21.1
Price To Book	4.2	2.6
Price To Sales	3.1	2.2
Return on Equity (%)	19.5	14.6
Yield (%)	2.3	2.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.7%	6.7%
United States	2.9%	0.0%
Europe Ex U.K.	46.6%	32.5%
United Kingdom	11.7%	12.3%
Pacific Basin Ex Japan	6.3%	8.1%
Japan	11.8%	16.0%
Emerging Markets	16.9%	23.8%
Other	0.1%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	6.7
Materials	6.7	7.8
Industrials	13.1	11.8
Consumer Discretionary	11.9	11.3
Consumer Staples	17.4	9.6
Health Care	14.1	7.9
Financials	15.8	23.3
Information Technology	14.2	11.2
Telecommunication Services	1.0	4.2
Utilities	1.4	3.1
Real Estate	0.4	3.2
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	2.0%	8.8%	89.3%
MSCI ACWI ex USA	4.3%	18.1%	77.5%
Weight Over/Under	-2.4%	-9.4%	11.8%

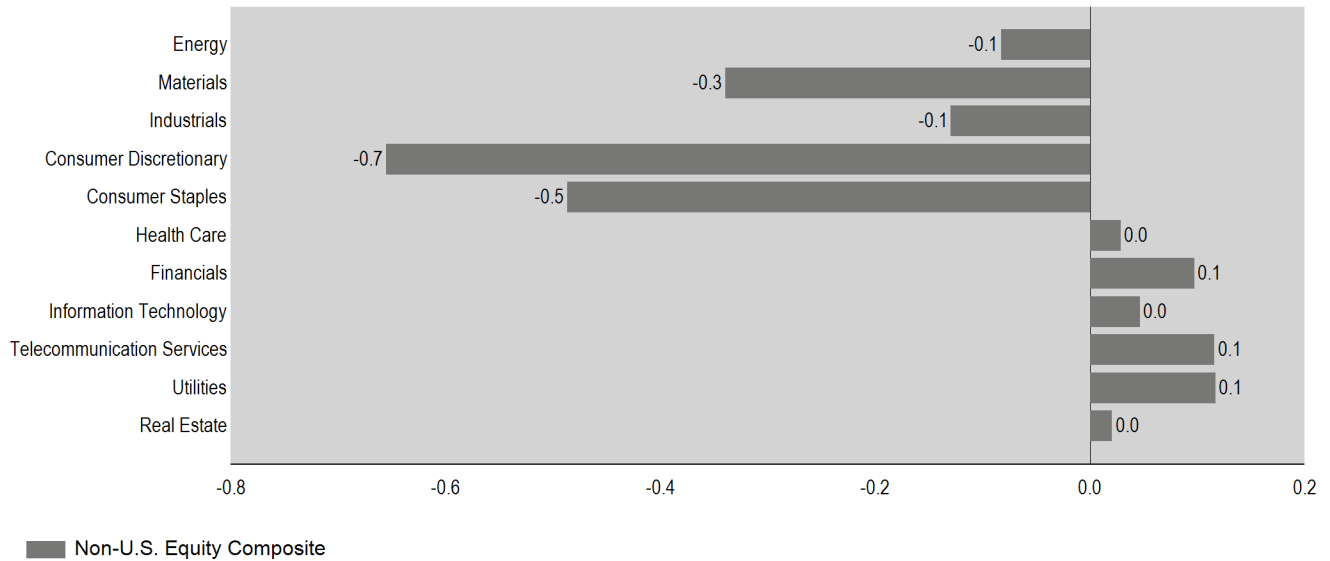
Non-U.S. Equity Composite

As of September 30, 2017

Attribution

Market Value: \$85.1 Million and 11.6% of Fund

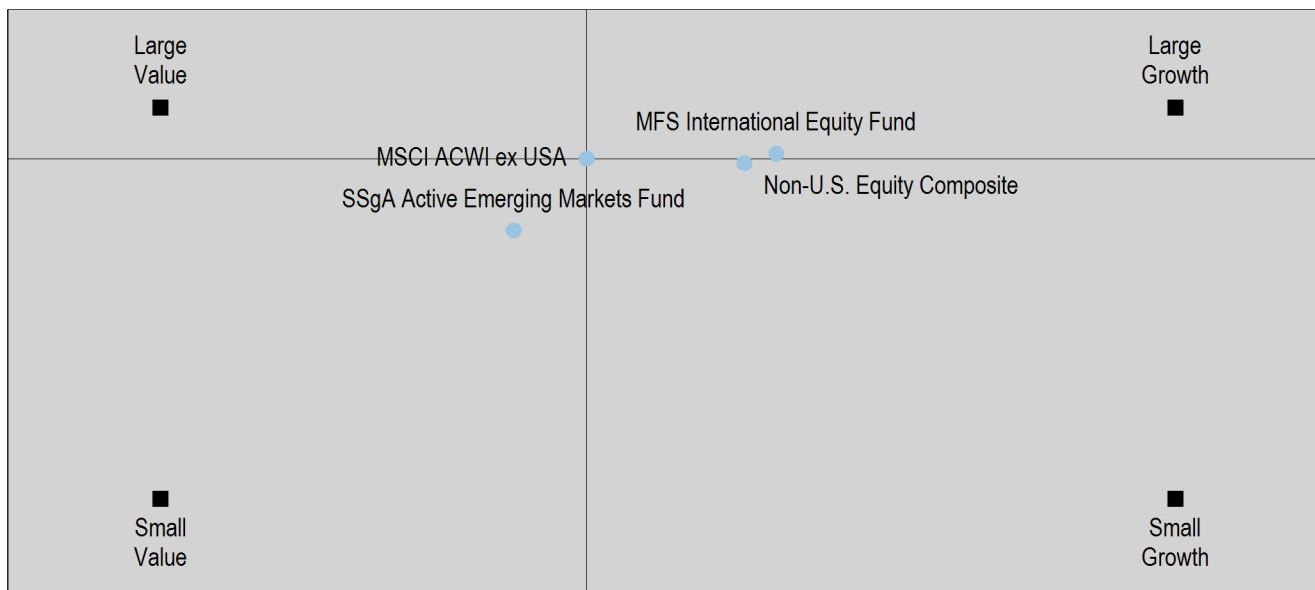
Active Contribution vs. MSCI ACWI ex USA



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 89.11	20.7%	19.8%	0.9%	4.9%	6.4%	-1.5%	0.0%	-0.3%	-0.3%	0.0%	-0.3%
2) 43.06 - 89.11	28.5%	20.1%	8.3%	6.5%	8.1%	-1.6%	0.1%	-0.3%	-0.2%	0.4%	0.2%
3) 21.95 - 43.06	24.2%	20.0%	4.2%	4.5%	5.6%	-1.1%	0.0%	-0.2%	-0.2%	-0.1%	-0.3%
4) 10.30 - 21.95	20.2%	20.0%	0.1%	4.1%	5.9%	-1.8%	0.0%	-0.4%	-0.4%	-0.1%	-0.4%
5) 0.00 - 10.30	6.5%	20.0%	-13.5%	2.4%	5.2%	-2.8%	0.1%	-0.4%	-0.3%	-0.2%	-0.5%
Total				4.9%	6.2%	-1.3%	0.1%	-1.5%	-1.3%	0.0%	-1.3%

Equity Style Map
3 Years Ending September 30, 2017



Common Holdings Matrix

	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets</i>		<i>Fusion Investment Group</i>	
	#	%	#	%	#	%	#	%
MFS International Equity Fund	--	--	5	7	0	--	0	--
SSgA Active Emerging Markets Fund	5	6	--	--	0	--	0	--
ABS Emerging Markets	0	0	0	0	--	--	0	--
Fusion Investment Group	0	0	0	0	0	--	--	--

MFS International Equity Fund

As of September 30, 2017

Characteristics

Market Value: \$64.3 Million and 8.8% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	75	926
Weighted Avg. Market Cap. (\$B)	72.6	58.7
Median Market Cap. (\$B)	39.0	10.9
Price To Earnings	23.5	20.9
Price To Book	4.1	2.6
Price To Sales	2.9	2.1
Return on Equity (%)	19.7	13.6
Yield (%)	2.3	3.0
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.2%	0.0%
United States	3.2%	0.0%
Europe Ex U.K.	53.1%	46.8%
United Kingdom	13.3%	17.8%
Pacific Basin Ex Japan	5.5%	11.7%
Japan	13.4%	23.2%
Emerging Markets	7.3%	0.0%
Other	0.0%	0.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.5	5.1
Materials	6.6	7.8
Industrials	14.2	14.5
Consumer Discretionary	12.1	12.2
Consumer Staples	18.9	11.2
Health Care	15.7	10.6
Financials	14.8	21.4
Information Technology	12.4	6.3
Telecommunication Services	0.4	4.1
Utilities	1.2	3.3
Real Estate	0.0	3.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	0.1%	7.9%	92.0%
MSCI EAFE	3.9%	18.8%	77.3%
<i>Weight Over/Under</i>	<i>-3.8%</i>	<i>-10.9%</i>	<i>14.7%</i>

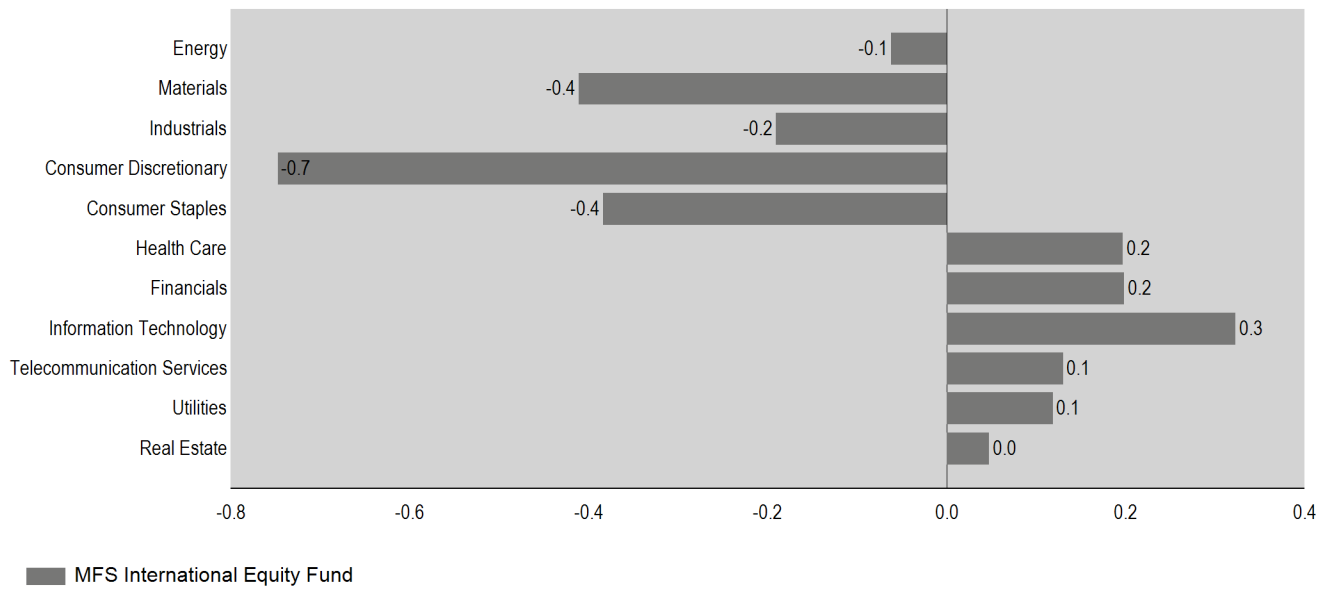
MFS International Equity Fund

As of September 30, 2017

Attribution

Market Value: \$64.3 Million and 8.8% 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 92.04	20.9%	19.5%	1.4%	4.0%	4.2%	-0.2%	0.0%	0.0%	0.0%	-0.2%	-0.3%
2) 48.22 - 92.04	24.2%	20.3%	3.9%	5.8%	7.5%	-1.7%	0.1%	-0.3%	-0.3%	0.4%	0.2%
3) 26.20 - 48.22	30.3%	20.2%	10.1%	4.8%	5.2%	-0.4%	0.0%	0.1%	0.1%	0.0%	0.0%
4) 12.36 - 26.20	19.3%	20.0%	-0.7%	3.7%	5.3%	-1.6%	0.0%	-0.3%	-0.3%	0.0%	-0.4%
5) 0.00 - 12.36	5.3%	20.0%	-14.7%	2.7%	4.9%	-2.2%	0.0%	-0.4%	-0.3%	-0.1%	-0.4%

SSgA Active Emerging Markets Index Fund

As of September 30, 2017

Characteristics

Market Value: \$8.9 Million and 1.2% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	904	839
Weighted Avg. Market Cap. (\$B)	81.3	80.6
Median Market Cap. (\$B)	5.5	5.5
Price To Earnings	22.6	21.5
Price To Book	4.1	2.8
Price To Sales	3.5	2.2
Return on Equity (%)	17.7	17.4
Yield (%)	2.2	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	--	8.3%
EM Latin America	--	1.5%
EM Europe & Middle East	--	0.7%
EM Africa	--	0.7%
Other	--	88.7%
Total		100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.5	6.8
Materials	7.3	7.2
Industrials	5.4	5.4
Consumer Discretionary	10.3	10.3
Consumer Staples	6.5	6.5
Health Care	2.3	2.3
Financials	22.9	23.4
Information Technology	27.7	27.6
Telecommunication Services	5.1	5.1
Utilities	2.5	2.6
Real Estate	2.9	2.9
Unclassified	0.2	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	3.8%	14.1%	82.1%
MSCI Emerging Markets	3.7%	13.9%	82.4%
<i>Weight Over/Under</i>	<i>0.1%</i>	<i>0.2%</i>	<i>-0.3%</i>

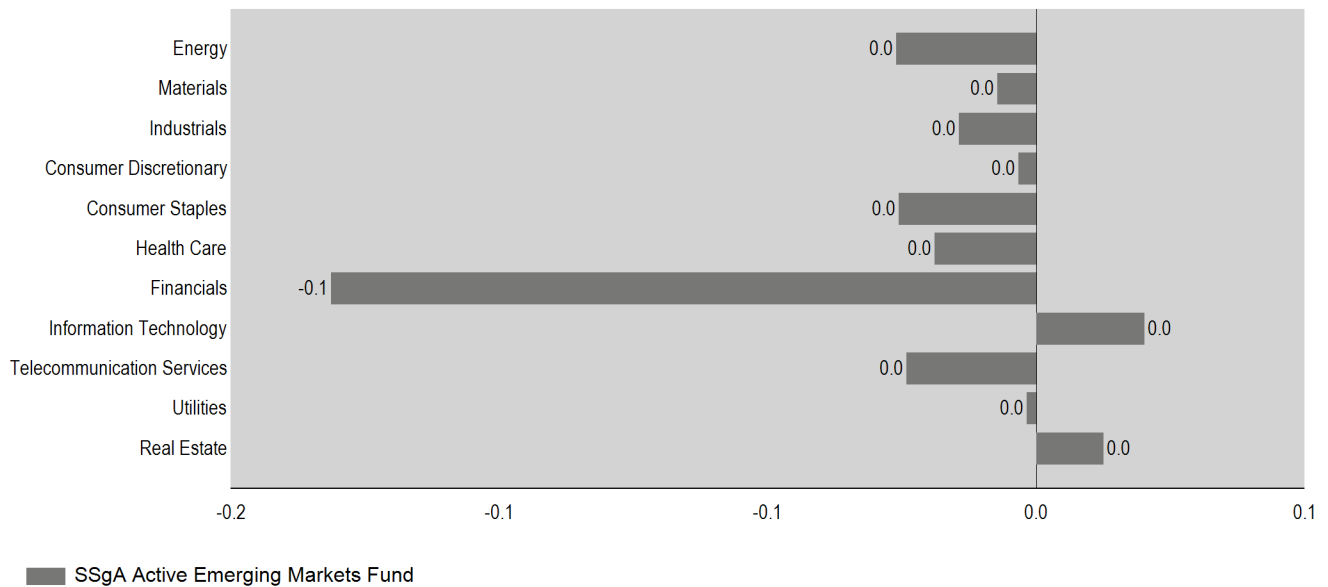
SSgA Active Emerging Markets Index Fund

As of September 30, 2017

Attribution

Market Value: \$8.9 Million and 1.2% 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 86.86	19.5%	19.2%	0.3%	12.4%	12.4%	0.0%	0.0%	0.0%	0.0%	0.8%	0.9%
2) 27.64 - 86.86	19.9%	20.8%	-0.9%	8.6%	9.5%	-0.9%	0.0%	-0.2%	-0.2%	0.3%	0.1%
3) 13.57 - 27.64	19.9%	20.0%	-0.1%	6.2%	6.5%	-0.3%	0.0%	-0.1%	-0.1%	-0.3%	-0.4%
4) 6.32 - 13.57	20.4%	20.1%	0.3%	7.4%	7.5%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 6.32	20.4%	20.0%	0.3%	4.0%	4.2%	-0.2%	0.0%	0.0%	0.0%	-0.8%	-0.8%

Fusion Investment Group

As of September 30, 2017

Characteristics

Market Value: \$2.2 Million and 0.3% of Fund

Characteristics			Region	% of Total	% of Bench
	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			

Characteristics			Market Capitalization			
	Portfolio	MSCI ACWI	Small Cap	Mid Cap	Large Cap	
INDUSTRY SECTOR DISTRIBUTION (% Equity)						
Energy	0.0	6.4				
Materials	0.0	5.3				
Industrials	0.0	10.8				
Consumer Discretionary	0.0	11.9				
Consumer Staples	0.0	8.8				
Health Care	0.0	11.2				
Financials	0.0	18.7				
Information Technology	0.0	17.5				
Telecommunication Services	0.0	3.2				
Utilities	0.0	3.1				
Real Estate	0.0	3.1				
Unclassified	0.0	0.0				
			Fusion Investment Group	0.0%	0.0%	0.0%
			MSCI ACWI	2.8%	14.6%	82.6%
			<i>Weight Over/Under</i>	-2.8%	-14.6%	-82.6%

ABS Emerging Markets

As of September 30, 2017

Characteristics

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%

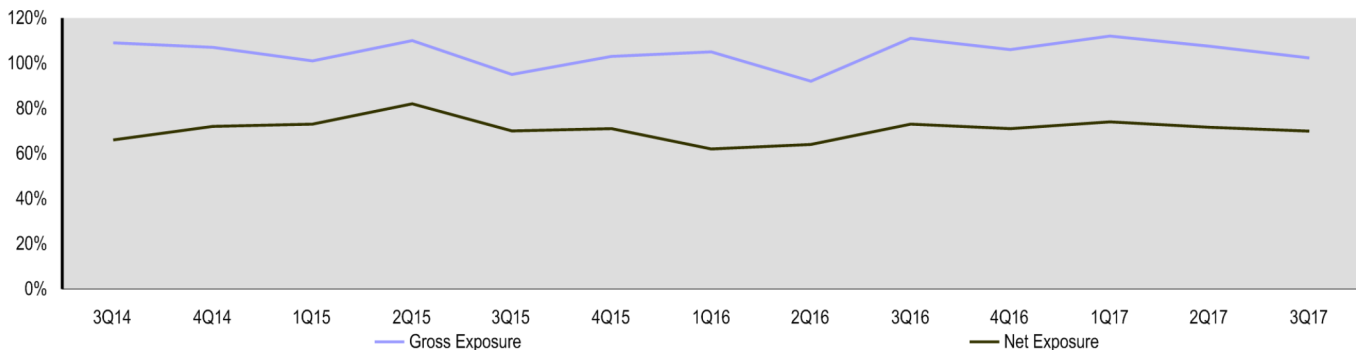
Security Geographic Exposure	Weight (%)
U.S. Exposure	2.0%
International Exposure	93.2%
Cash	4.8%

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:(freem)

ABS Offshore SPC Global

As of September 30, 2017

Characteristics

Market Value: \$13.6 Million and 1.9% of Fund
Strategy Breakdown

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	

	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%

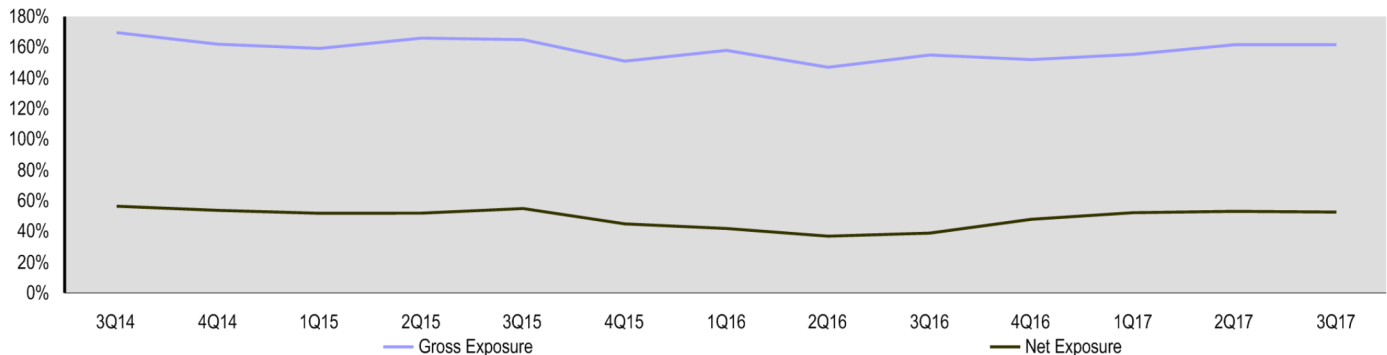
Security Geographic Exposure	Weight (%)
U.S. Exposure	51.9%
International Exposure	46.7%
Cash	1.5%

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

Strategy Breakdown

	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%

	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%

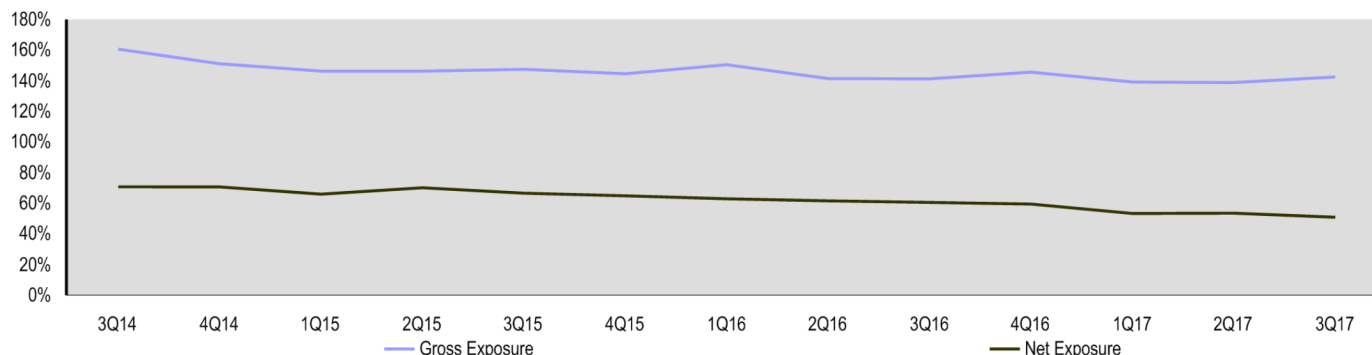
Security Geographic Exposure	Weight (%)
U.S. Exposure	81.7%
International Exposure	18.3%
Cash	0.0%

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%
Triam 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
Triam 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



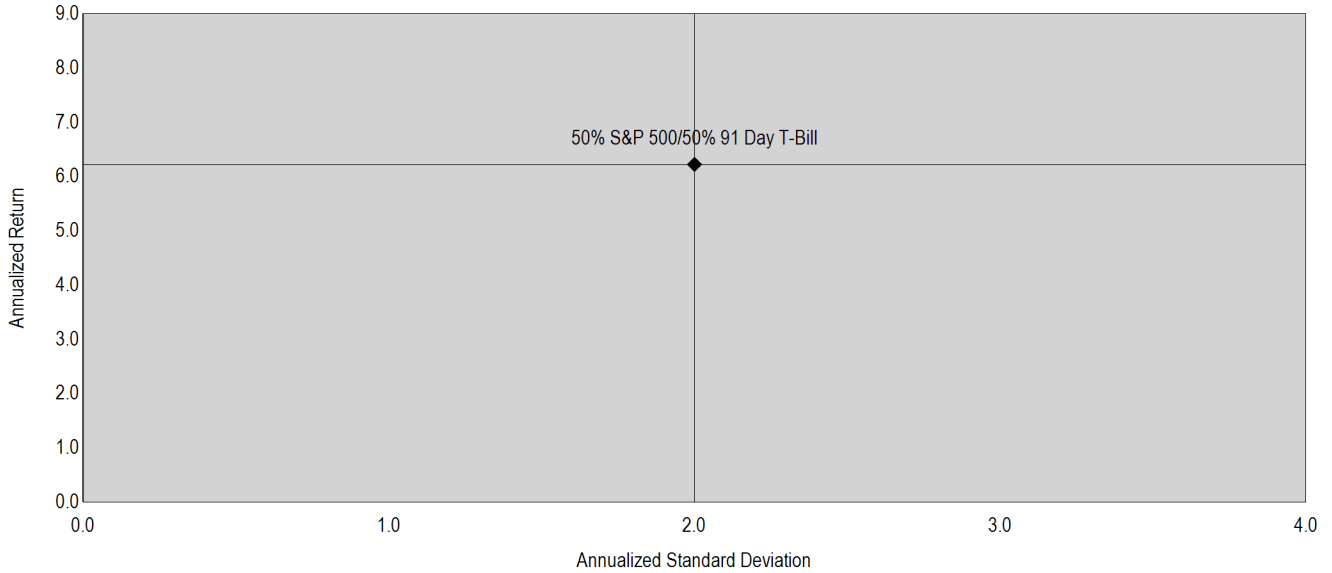
*Other: (freeform)

Parametric Defensive Equity

Characteristics

As of September 30, 2017

Risk / Return - 3 Years



Characteristics

Strategy Breakdown

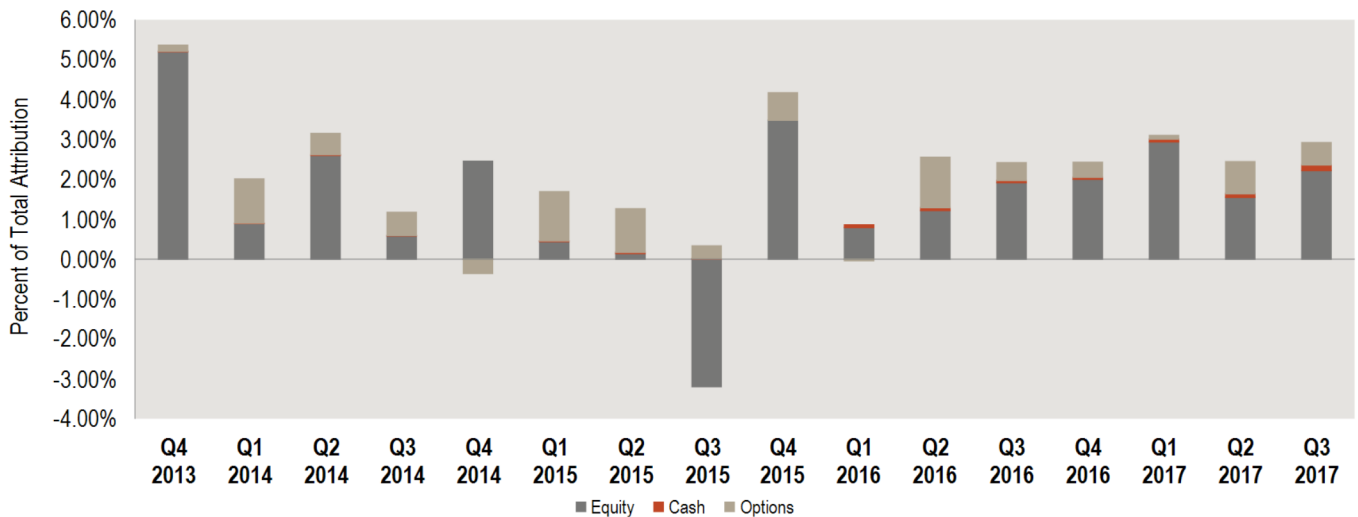
Parametric Defensive Equity

Fully Funded Base Portfolio with Option Overlay

Portfolio Value	\$4.17 billion
Total Outflows from the Fund	\$105.9 million
Total Inflows to the Fund	\$639.9 million

S&P 500 Index	50.0%
<i>Sells covered puts below current market price</i>	
U.S. Treasury Bills	50.0%
<i>Sells covered calls above current market price</i>	

Quarterly Performance Attribution



Rreef America II

As of June 30, 2017

Characteristics

Market Value: \$21.4 Million and 3.0% of Fund

Characteristics

Strategy Breakdown

Rreef America II		% of Portfolio		Top Five Metro Areas		% of NAV	
Number of Properties	100	Pre-Dvp/Fwd Comm.	0.0%	New York		11.7%	
Total Square Feet	41,932,077	Development	0.8%	San Francisco		11.4%	
% in Top Ten	31.8%	Re-Development	0.0%	Los Angeles		9.2%	
% Leased (By Square Feet)	91.3%	Initial Leasing	0.0%	Boston		9.2%	
% Leverage	20.1%	Operating	99.2%	Chicago		8.0%	
% Equity	82.5%	Cash, Debt & Other	0.0%				
% 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%						

		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			

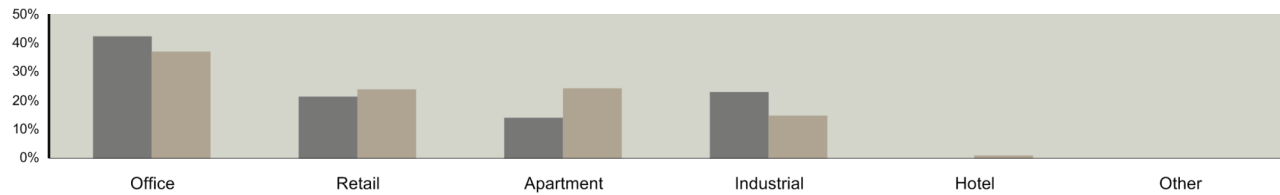
Top Ten Holdings Investment Detail

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%

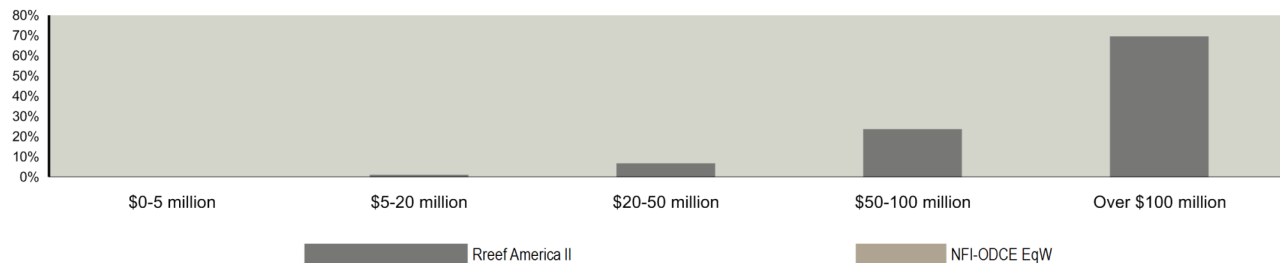
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Barings Core Property Fund

Characteristics

As of June 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	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm. Development	0.8%	Los Angeles, CA	15.8%
Re-Development	1.6%	New York - Northern NJ	10.1%
Initial Leasing	0.6%	Dallas-Ft Worth, TX	8.9%
Operating	2.3%	West Palm Beach, FL	8.1%
Cash, Debt & Other	94.8%	Boston, MA	6.8%
	0.0%		

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

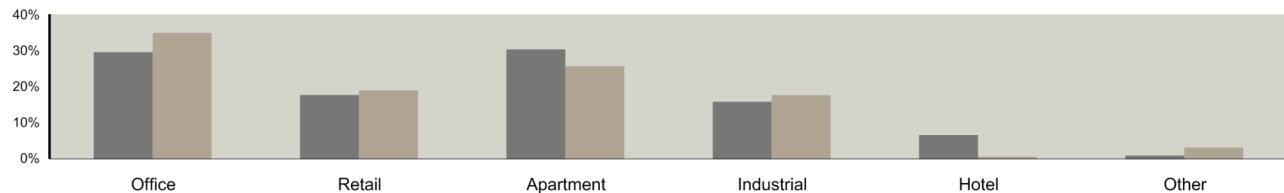
Top Ten Holdings Investment Detail

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%

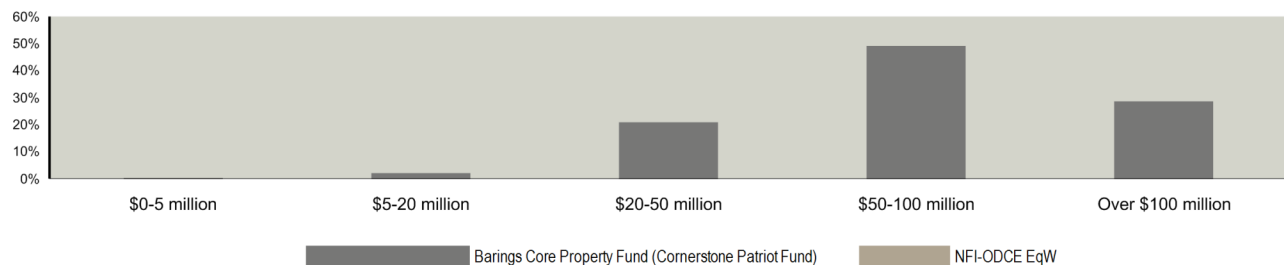
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other

Draper Triangle Ventures II, LP

As of September 30, 2017

Characteristics

Market Value: \$0.4 Million and 0.1% of Fund

Characteristics

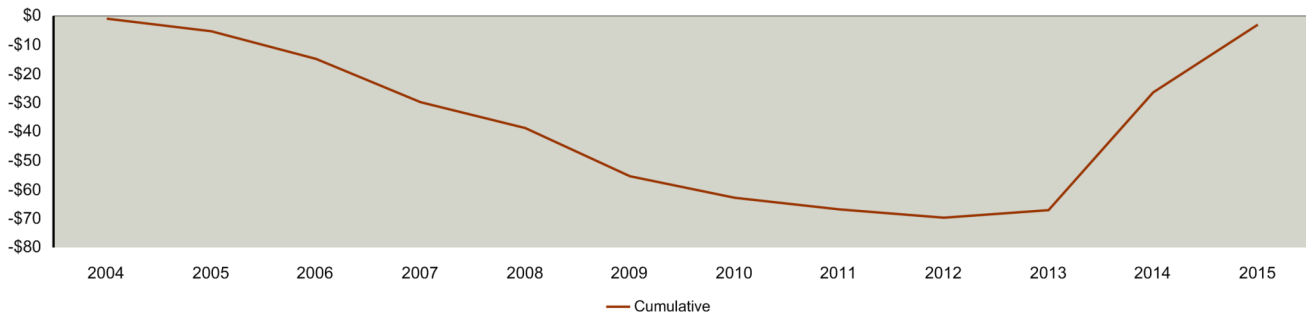
Draper Triangle Ventures	
Fund Vintage Year	2004
Total Size of Fund (\$M)	\$72.6
% of Capital Called	109.97%
Capital Distributed (\$M)	\$76.4
Current Fund NAV (\$M)	\$47.5
Client Commitment (\$M)	\$1.0
Client % Ownership of Fund	1.16%
Net IRR	6.2%
Net Multiple	1.6

	# 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

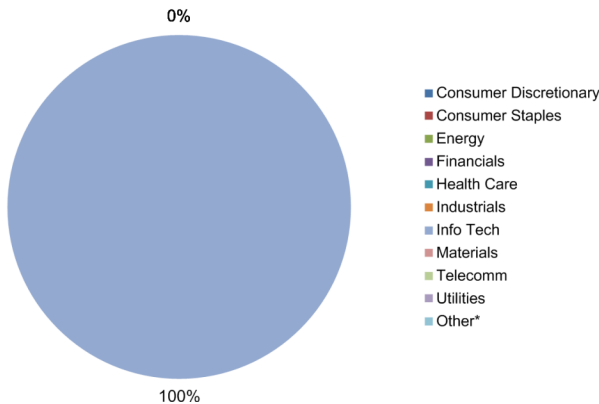
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ayalogic	Information Technology	October-04	1.81%	\$5.94	\$0.24	\$0.00
Co-eXprise	Information Technology	December-09	27.61%	\$3.61	\$3.72	\$0.00
ThinkVine	Information Technology	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)

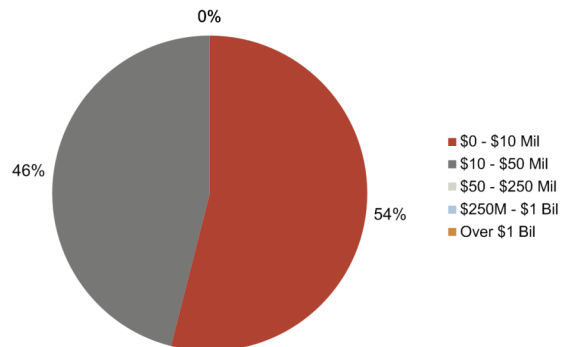


	2008	2009	2010	2011	2012	2013	2014	2015
Paid In Capital w/o Fees	-\$7.5	-\$15.2	-\$6.1	-\$7.1	-\$2.1	-\$0.4	-\$1.7	-\$2.4
Fees Paid	-\$1.5	-\$1.5	-\$1.4	-\$1.1	-\$1.0	-\$0.7	-\$0.5	-\$0.4
Distribution	\$0.0	\$0.0	\$0.0	\$4.2	\$0.2	\$3.7	\$42.9	\$26.1
Cumulative	-\$38.7	-\$55.4	-\$62.8	-\$66.8	-\$69.7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

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Draper Triangle Ventures III, LP

As of September 30, 2017

Characteristics

Market Value: \$0.9 Million and 0.1% of Fund

Characteristics

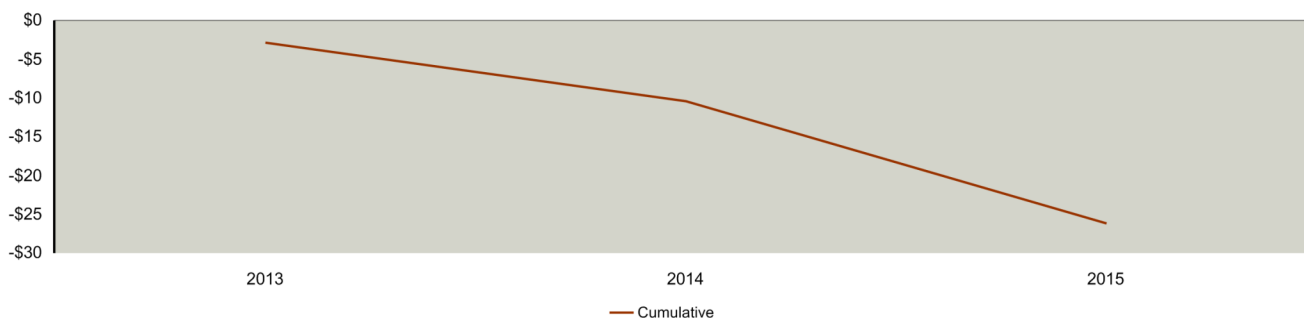
Draper Triangle Ventures	
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$78.8
% of Capital Called	33.19%
Capital Distributed (\$M)	\$0.0
Current Fund NAV (\$M)	\$21.0
Client Commitment (\$M)	\$2.0
Client % Ownership of Fund	2.54%
Net IRR	-19.6%
Net Multiple	

	# 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

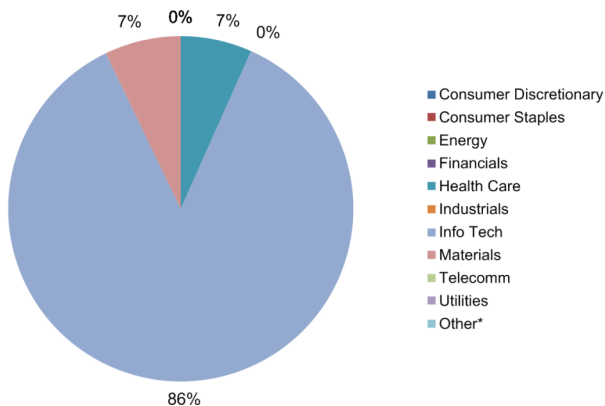
Holding	Type	Initial Investment		Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
		Date	% of Portfolio			
Bjond	Information Technology	December-13	10.07%	\$2.05	\$2.05	\$0.00
Amplifinity	Information Technology	February-14	14.71%	\$3.00	\$2.88	\$0.00
Rhiza	Information Technology	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)

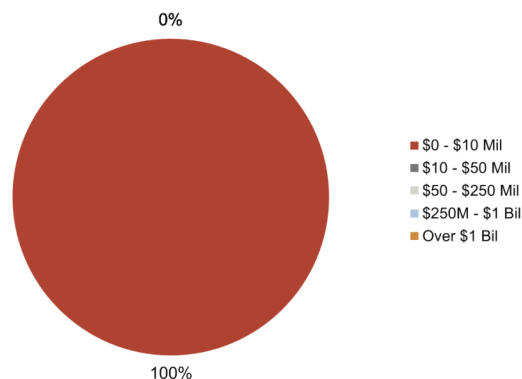


	2013	2014	2015
Paid In Capital w/o Fees	-\$1.7	-\$6.0	-\$13.0
Fees Paid	-\$1.2	-\$1.5	-\$2.8
Distribution	\$0.0	\$0.0	\$0.0
Cumulative	-\$2.9	-\$10.4	-\$26.2

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Crescent Mezzanine Partners VIB, LP

Characteristics

As of September 30, 2017

Market Value: \$5.6 Million and 0.8% of Fund

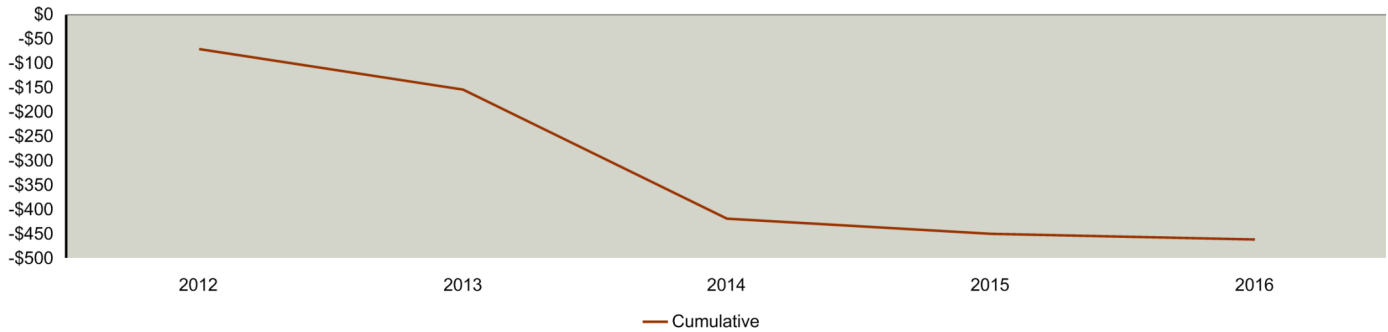
Characteristics

Crescent Capital Group		# of Companies	Current + 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	89.96%	Companies Realized		
Capital Distributed (\$M)	\$138.5	Active Companies in Portfolio		
Current Fund NAV (\$M)	\$553.3	Companies Written Down		
Client Commitment (\$M)	\$10.0	Companies Written Up		
Client % Ownership of Fund	1.50%			
Net IRR	8.3%			
Net Multiple	0.2			

Top Ten Holdings Detail

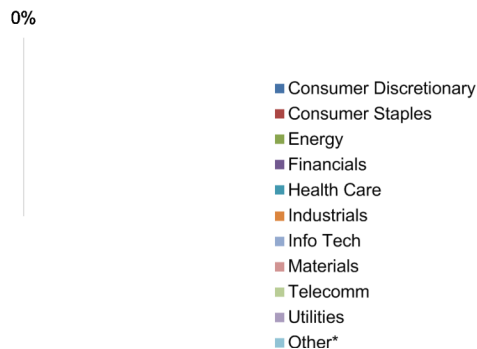
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)

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



Pittsburgh Comprehensive Municipal Pension

Report Items

- 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 transferred 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 transferred 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 transferred 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 Mezzanine 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.
- On December 2, 2016, \$136,789 was transferred from cash to Draper Triangle Ventures III.
- On November 21, 2016, \$3,000,000 was transferred from the SSgA S&P 500 Flagship Fund to the Operating account.
- On October 26, 2016, \$10,000,000 was committed to Crescent Mezzanine Fund VII.
- On October 7, 2016, \$367,116 was transferred from cash to EnTrust Special Opportunities III.

Action Items

- None.

Total Fund Composite

Fee Schedule

Market Value: \$732.5 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% \$135,939	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$79,868	0.50%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$39,823	0.05%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$8,312	0.60%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$228,221	0.84%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$126,661	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% \$16,484	0.88%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$482,090	0.97%
Global Core Equity	Fusion Investment Group	0.70% on the Balance	0.70% \$15,426	0.40%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$67,037	0.95%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$77,582	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$136,306	1.00%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$160,760	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% \$128,115	1.00%
Defensive Equity	Parametric Defensive Equity	0.35% on the Balance	0.35% \$37,486	1.00%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$205,079	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% \$217,429	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$732.5 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	2.68% \$150,000	3.12%
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	5.02% \$88,178	5.85%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
Total Investment Management Fees			0.34% \$2,455,797	0.39%
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$140,723	
Total Fund			0.35% \$2,596,520	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.