



**Pittsburgh Comprehensive Municipal Pension**

Pittsburgh Comprehensive Municipal

Executive Summary

**June 30, 2016**



## Total Fund Composite

## Manager Status

Market Value: \$664.8 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	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	Alert	Performance
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets (Hedged)	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	Alert	Organizational Issues
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	Alert	Organizational Issues
Rreef America II	Core Real Estate	In Compliance	---
Cornerstone Patriot 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	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

### Investment Manager Evaluation Terminology

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

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

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

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

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

# Total Fund Composite

Market Value: \$664.8 Million and 100.0% of Fund

Ending June 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$664,773,680</b>	<b>-\$9,917,463</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Dedicated Funding for CMPTF	Fixed Income Annuity	\$287,713,247	-\$3,344,000	43.3%	40.0%	\$21,803,775
<b>Total Invested Portfolio</b>		<b>\$377,060,433</b>	<b>-\$6,573,463</b>	<b>56.7%</b>	<b>60.0%</b>	<b>-\$21,803,775</b>
<b>Fixed Income Composite</b>		<b>\$72,116,523</b>	<b>-\$5,033,550</b>	<b>10.8%</b>	<b>13.0%</b>	<b>-\$14,304,055</b>
Federated Investors	Core Fixed Income	\$52,613,388	-\$5,033,549	7.9%		
BlackRock Total Return Fund	Core Fixed Income	\$19,503,136	\$0	2.9%		
<b>U.S. Equity Composite</b>		<b>\$141,940,963</b>	<b>-\$76,397</b>	<b>21.4%</b>	<b>22.0%</b>	<b>-\$4,309,247</b>
SSgA S&P 500 Index Fund	Large-Cap Core	\$89,406,590	\$0	13.4%		
Frontier Capital Management	Smid-Cap Core	\$24,793,110	-\$45,780	3.7%		
Guyasuta Investment Advisors	Small-Cap Core	\$27,741,262	-\$30,618	4.2%		
<b>Non-U.S. Equity Composite</b>		<b>\$66,503,233</b>	<b>\$0</b>	<b>10.0%</b>	<b>12.0%</b>	<b>-\$13,269,609</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$52,032,209	\$0	7.8%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$6,530,384	\$0	1.0%		
ABS Emerging Markets (Hedged)	Emerging Markets	\$7,940,639	\$0	1.2%		
<b>Hedge Fund Composite</b>		<b>\$37,407,087</b>	<b>\$826,484</b>	<b>5.6%</b>	<b>5.0%</b>	<b>\$4,168,403</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$16,590,649	\$0	2.5%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$15,482,160	\$0	2.3%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$5,334,278	\$826,484	0.8%		
<b>Real Estate Composite</b>		<b>\$38,492,508</b>	<b>-\$96,147</b>	<b>5.8%</b>	<b>5.0%</b>	<b>\$5,253,824</b>
Rreef America II	Core Real Estate	\$20,008,999	-\$46,865	3.0%	2.5%	\$3,389,657
Cornerstone Patriot Fund	Core Real Estate	\$18,483,509	-\$49,281	2.8%	2.5%	\$1,864,167
<b>Private Equity Composite</b>		<b>\$12,657,746</b>	<b>-\$130,866</b>	<b>1.9%</b>	<b>3.0%</b>	<b>-\$7,285,464</b>
<b>Cash Composite</b>		<b>\$7,942,373</b>	<b>-\$2,062,987</b>	<b>1.2%</b>	<b>0.0%</b>	<b>\$7,942,373</b>

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

## Total Invested Portfolio

Market Value: \$377.1 Million and 56.7% of Fund

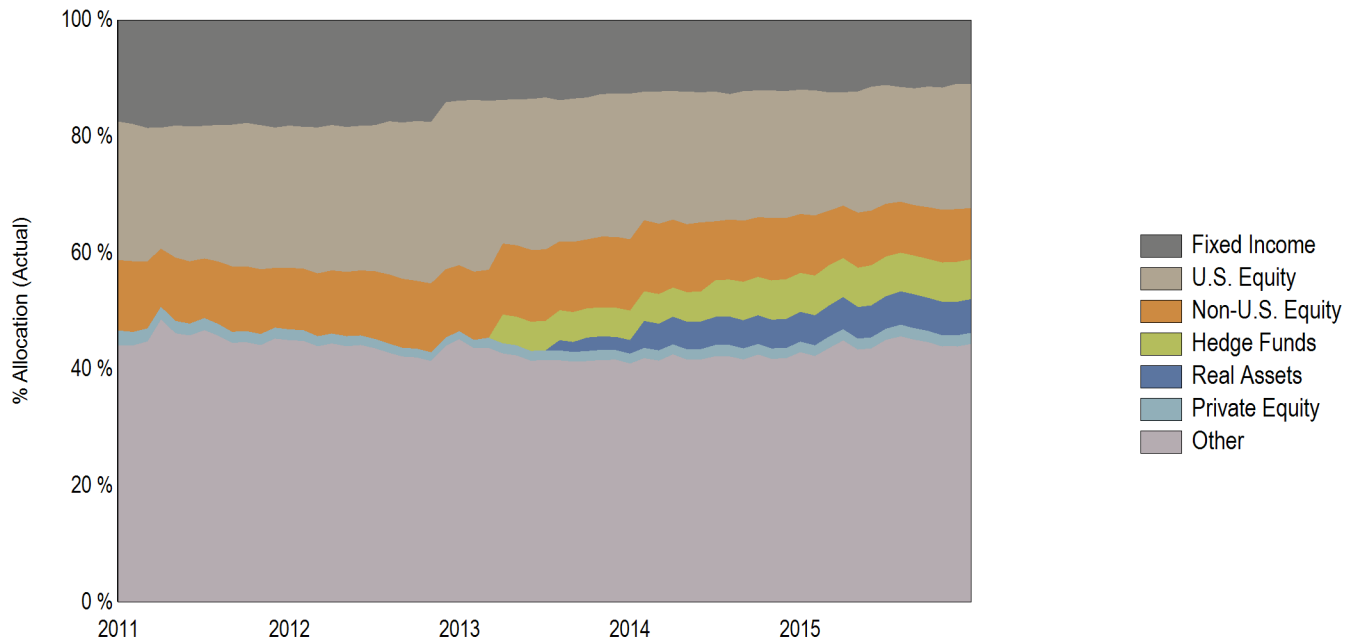
Ending June 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
<b>Total Invested Portfolio</b>		<b>\$377,060,433</b>	<b>-\$6,573,463</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$72,116,523</b>	<b>-\$5,033,550</b>	<b>19.1%</b>
Federated Investors	Core Fixed Income	\$52,613,388	-\$5,033,549	14.0%
BlackRock Total Return Fund	Core Fixed Income	\$19,503,136	\$0	5.2%
<b>U.S. Equity Composite</b>		<b>\$141,940,963</b>	<b>-\$76,397</b>	<b>37.6%</b>
SSgA S&P 500 Index Fund	Large-Cap Core	\$89,406,590	\$0	23.7%
Frontier Capital Management	Smid-Cap Core	\$24,793,110	-\$45,780	6.6%
Guyasuta Investment Advisors	Small-Cap Core	\$27,741,262	-\$30,618	7.4%
<b>Non-U.S. Equity Composite</b>		<b>\$66,503,233</b>	<b>\$0</b>	<b>17.6%</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$52,032,209	\$0	13.8%
SSgA Active Emerging Markets Fund	Emerging Markets	\$6,530,384	\$0	1.7%
ABS Emerging Markets (Hedged)	Emerging Markets	\$7,940,639	\$0	2.1%
<b>Hedge Fund Composite</b>		<b>\$37,407,087</b>	<b>\$826,484</b>	<b>9.9%</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$16,590,649	\$0	4.4%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$15,482,160	\$0	4.1%
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$5,334,278	\$826,484	1.4%
<b>Real Estate Composite</b>		<b>\$38,492,508</b>	<b>-\$96,147</b>	<b>10.2%</b>
Rreef America II	Core Real Estate	\$20,008,999	-\$46,865	5.3%
Cornerstone Patriot Fund	Core Real Estate	\$18,483,509	-\$49,281	4.9%
<b>Private Equity Composite</b>		<b>\$12,657,746</b>	<b>-\$130,866</b>	<b>3.4%</b>
<b>Cash Composite</b>		<b>\$7,942,373</b>	<b>-\$2,062,987</b>	<b>2.1%</b>

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

Market Value: \$664.8 Million and 100.0% of Fund

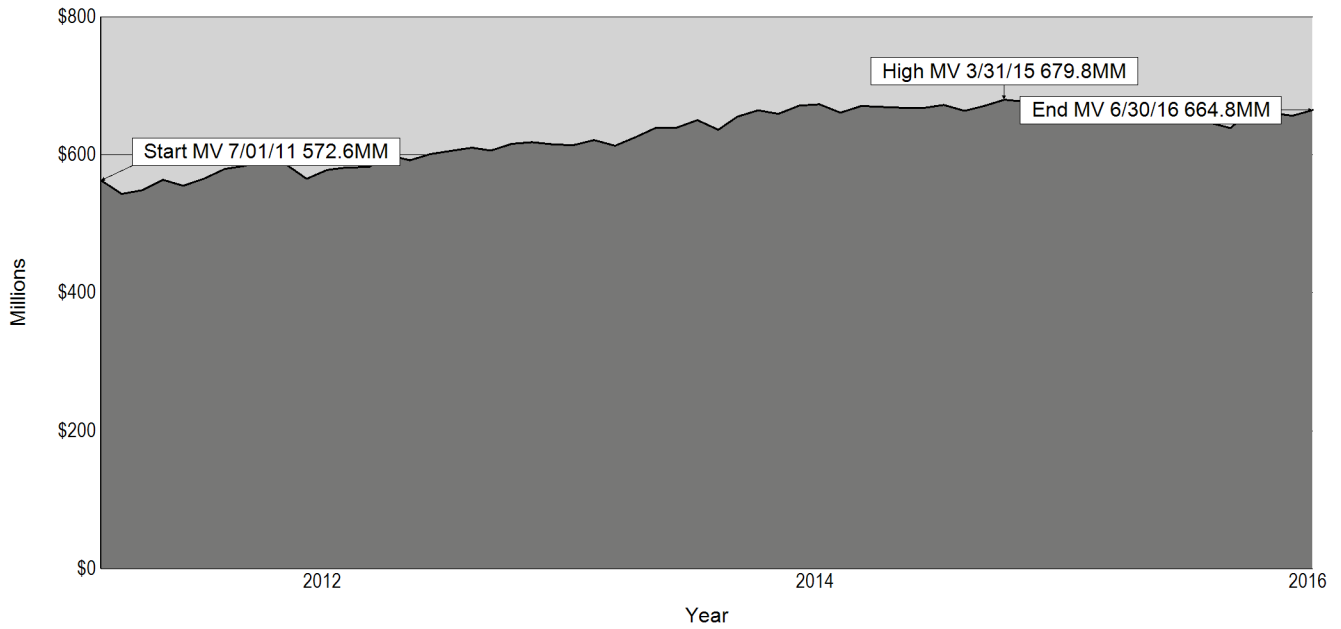
Historic Asset Allocation



Asset Allocation vs. Target  
Invested Portfolio

	Current	Policy	Difference	%
Fixed Income Composite	\$72,116,523	\$98,035,713	-\$25,919,189	-3.4%
U.S. Equity Composite	\$141,940,963	\$165,906,591	-\$23,965,628	-3.2%
Non-U.S. Equity Composite	\$66,503,233	\$90,494,504	-\$23,991,271	-3.2%
Hedge Fund Composite	\$37,407,087	\$37,706,043	-\$298,956	0.0%
Real Estate Composite	\$38,492,508	\$37,706,043	\$786,465	0.1%
Private Equity Composite	\$12,657,746	\$22,623,626	-\$9,965,880	-1.3%
Cash Composite	\$7,942,373	\$0	\$7,942,373	1.1%

Market Value: \$664.8 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
<b>Beginning Market Value</b>	<b>\$377,243,225.81</b>	<b>\$377,508,931.24</b>	<b>\$394,283,974.71</b>	<b>\$361,598,563.71</b>
Net Cash Flow	-\$6,336,682.19	-\$9,046,152.18	-\$16,045,638.79	-\$60,993,054.54
Net Investment Change	\$6,153,889.76	\$8,597,654.32	-\$1,177,902.54	\$76,454,924.21
<b>Ending Market Value</b>	<b>\$377,060,433.38</b>	<b>\$377,060,433.38</b>	<b>\$377,060,433.38</b>	<b>\$377,060,433.38</b>

## Total Fund Composite

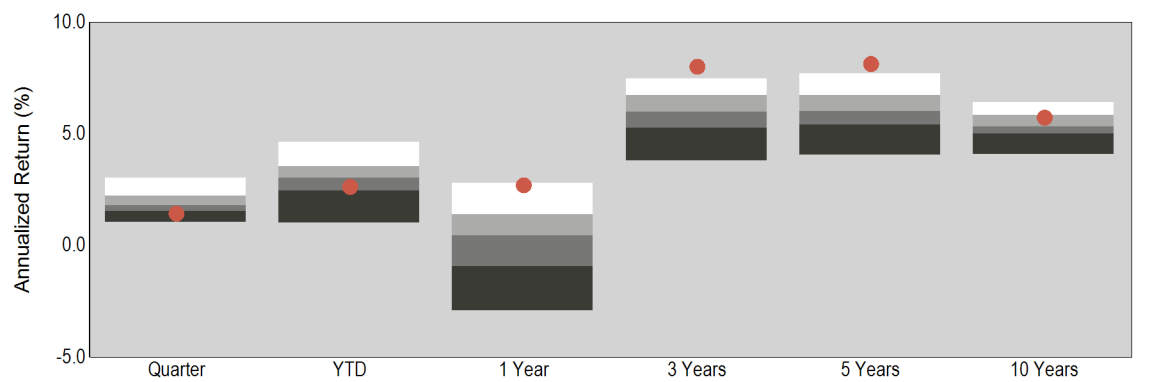
## Annualized Performance (Net of Fees)

Market Value: \$664.8 Million and 100.0% of Fund

Ending June 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.6%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>4.1%</b>	<b>8.0%</b>	<b>9.0%</b>	<b>8.1%</b>	<b>9.3%</b>	<b>5.7%</b>
<i>Total Fund Composite Benchmark</i>	0.3%	1.7%	3.1%	3.6%	4.5%	7.4%	8.2%	7.4%	9.7%	6.0%
<i>InvestorForce Public DB Net Rank</i>	33	83	68	6	2	2	6	2	35	35
<b>Total Invested Portfolio</b>	<b>0.2%</b>	<b>1.6%</b>	<b>2.3%</b>	<b>-0.4%</b>	<b>1.8%</b>	<b>6.8%</b>	<b>8.4%</b>	<b>6.8%</b>	<b>8.5%</b>	<b>5.2%</b>
<i>Total Invested Portfolio Benchmark</i>	0.1%	1.6%	2.6%	0.5%	2.1%	7.1%	8.3%	6.9%	9.6%	5.9%
<i>InvestorForce Public DB Net Rank</i>	66	67	78	67	40	24	20	24	54	66
<b>Fixed Income Composite</b>	<b>1.7%</b>	<b>2.7%</b>	<b>5.4%</b>	<b>5.2%</b>	<b>3.4%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>5.7%</b>	<b>--</b>
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	28	35	41	24	26	19	21	27	45	--
<b>U.S. Equity Composite</b>	<b>0.3%</b>	<b>2.8%</b>	<b>4.7%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>10.6%</b>	<b>13.5%</b>	<b>11.4%</b>	<b>12.7%</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.2%	2.6%	3.6%	2.0%	4.6%	11.0%	13.5%	11.5%	15.0%	7.5%
<i>InvestorForce Public DB US Eq Net Rank</i>	26	21	14	41	51	38	20	10	93	--
<b>Non-U.S. Equity Composite</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>-2.0%</b>	<b>-9.7%</b>	<b>-5.5%</b>	<b>2.0%</b>	<b>4.7%</b>	<b>1.2%</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	-1.5%	-0.6%	-1.0%	-10.2%	-7.8%	1.2%	4.1%	0.1%	5.3%	1.9%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	41	50	76	56	28	44	57	42	--	--
<b>Hedge Fund Composite</b>	<b>-2.0%</b>	<b>-0.5%</b>	<b>-5.7%</b>	<b>-8.9%</b>	<b>-2.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.5%	0.5%	-2.6%	-5.5%	-0.9%	1.9%	3.2%	1.6%	2.8%	1.6%
<i>HFRX Equity Hedge Index</i>	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	99	94	97	98	72	--	--	--	--	--
<b>Real Estate Composite</b>	<b>1.7%</b>	<b>1.7%</b>	<b>4.0%</b>	<b>11.4%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%

### InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
<b>Return</b>						
5th Percentile	3.0	4.6	2.8	7.5	7.7	6.4
25th Percentile	2.2	3.5	1.4	6.7	6.7	5.8
Median	1.8	3.0	0.4	6.0	6.0	5.3
75th Percentile	1.5	2.5	-0.9	5.2	5.4	5.0
95th Percentile	1.0	1.0	-2.9	3.8	4.1	4.1
<b># of Portfolios</b>	260	259	258	235	208	173
<b>Total Fund Composite</b>	1.4	2.6	2.7	8.0	8.1	5.7



## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$664.8 Million and 100.0% of Fund

### Calendar Year

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>3.2%</b>	<b>9.2%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>23.4%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>7.7%</b>
<i>Total Fund Composite Benchmark</i>	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%	7.3%
<i>InvestorForce Public DB Net Rank</i>	1	1	66	41	22	98	19	70	2	51	34
<b>Total Invested Portfolio</b>	<b>0.0%</b>	<b>6.6%</b>	<b>17.6%</b>	<b>14.1%</b>	<b>-2.5%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>7.6%</b>
<i>Total Invested Portfolio Benchmark</i>	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%	7.1%
<i>InvestorForce Public DB Net Rank</i>	33	22	22	7	92	98	20	70	2	52	36
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>6.1%</b>	<b>-0.4%</b>	<b>8.4%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>13.8%</b>	<b>-9.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Aggregate</i>	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	56	15	32	35	87	41	42	91	--	--	--
<b>U.S. Equity Composite</b>	<b>-2.3%</b>	<b>12.5%</b>	<b>34.2%</b>	<b>17.8%</b>	<b>0.6%</b>	<b>8.6%</b>	<b>25.8%</b>	<b>-36.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	84	14	50	4	48	99	86	29	--	--	--
<b>Non-U.S. Equity Composite</b>	<b>-1.7%</b>	<b>-4.1%</b>	<b>13.1%</b>	<b>21.5%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	21	59	82	7	--	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>0.0%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%	7.5%
<i>HFRX Equity Hedge Index</i>	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	45	35	--	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>14.4%</b>	<b>11.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$664.8 Million and 100.0% of Fund

Ending June 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.6%</b>	<b>1.4%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>4.1%</b>	<b>8.0%</b>	<b>9.0%</b>	<b>8.1%</b>	<b>9.3%</b>	<b>5.7%</b>
<i>Total Fund Composite Benchmark</i>	0.3%	1.7%	3.1%	3.6%	4.5%	7.4%	8.2%	7.4%	9.7%	6.0%
<i>InvestorForce Public DB Net Rank</i>	33	83	68	6	2	2	6	2	35	35
<b>Dedicated Funding for CMPTF</b>	<b>1.2%</b>	<b>1.2%</b>	<b>3.0%</b>	<b>6.9%</b>	<b>7.2%</b>	<b>9.7%</b>	<b>9.8%</b>	<b>9.8%</b>	--	--
<i>Annual Return</i>	0.6%	1.8%	3.7%	7.5%	7.5%	7.6%	7.7%	7.7%	--	--
<b>Total Invested Portfolio</b>	<b>0.2%</b>	<b>1.6%</b>	<b>2.3%</b>	<b>-0.4%</b>	<b>1.8%</b>	<b>6.8%</b>	<b>8.4%</b>	<b>6.8%</b>	<b>8.5%</b>	<b>5.2%</b>
<i>Total Invested Portfolio Benchmark</i>	0.1%	1.6%	2.6%	0.5%	2.1%	7.1%	8.3%	6.9%	9.6%	5.9%
<i>InvestorForce Public DB Net Rank</i>	66	67	78	67	40	24	20	24	54	66
<b>Fixed Income Composite</b>	<b>1.7%</b>	<b>2.7%</b>	<b>5.4%</b>	<b>5.2%</b>	<b>3.4%</b>	<b>4.4%</b>	<b>3.9%</b>	<b>4.5%</b>	<b>5.7%</b>	<b>--</b>
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	28	35	41	24	26	19	21	27	45	--
<i>Federated Investors</i>	1.6%	2.7%	5.5%	5.2%	3.1%	4.0%	3.2%	4.0%	5.4%	5.1%
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>eA US Core Fixed Inc Net Rank</i>	78	18	36	70	85	60	43	50	36	76
<i>BlackRock Total Return Fund</i>	1.8%	2.6%	5.2%	5.2%	4.0%	5.1%	4.8%	5.2%	6.7%	5.1%
<i>Barclays Aggregate</i>	1.8%	2.2%	5.3%	6.0%	3.9%	4.1%	2.9%	3.8%	4.6%	5.1%
<i>eA US Core Fixed Inc Net Rank</i>	24	24	57	71	33	8	6	7	8	75
<b>U.S. Equity Composite</b>	<b>0.3%</b>	<b>2.8%</b>	<b>4.7%</b>	<b>1.0%</b>	<b>3.6%</b>	<b>10.6%</b>	<b>13.5%</b>	<b>11.4%</b>	<b>12.7%</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.2%	2.6%	3.6%	2.0%	4.6%	11.0%	13.5%	11.5%	15.0%	7.5%
<i>InvestorForce Public DB US Eq Net Rank</i>	26	21	14	41	51	38	20	10	93	--
<i>SSgA S&amp;P 500 Index Fund</i>	0.2%	2.4%	3.8%	4.1%	5.8%	11.7%	--	--	--	--
<i>S&amp;P 500</i>	0.3%	2.5%	3.8%	4.0%	5.7%	11.7%	13.8%	12.1%	14.9%	7.4%
<i>eA US Large Cap Core Equity Net Rank</i>	33	32	22	20	20	22	--	--	--	--
<i>Frontier Capital Management</i>	-0.9%	0.6%	2.1%	-9.4%	-0.9%	8.3%	12.7%	9.1%	14.9%	8.6%
<i>Russell 2500</i>	0.0%	3.6%	4.0%	-3.7%	1.0%	8.6%	12.6%	9.5%	15.3%	7.3%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	56	73	51	92	83	58	52	43	50	33
<i>Guyasuta Investment Advisors</i>	1.4%	6.2%	10.1%	1.4%	0.9%	9.6%	13.7%	12.0%	17.5%	9.0%
<i>Russell 2000</i>	-0.1%	3.8%	2.2%	-6.7%	-0.3%	7.1%	11.1%	8.4%	13.9%	6.2%
<i>eA US Small Cap Core Equity Net Rank</i>	13	3	2	8	54	26	17	8	2	10

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$664.8 Million and 100.0% of Fund

Ending June 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Equity Composite</b>	<b>-1.0%</b>	<b>-0.4%</b>	<b>-2.0%</b>	<b>-9.7%</b>	<b>-5.5%</b>	<b>2.0%</b>	<b>4.7%</b>	<b>1.2%</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex USA	-1.5%	-0.6%	-1.0%	-10.2%	-7.8%	1.2%	4.1%	0.1%	5.3%	1.9%
InvestorForce Public DB ex-US Eq Net Rank	41	50	76	56	28	44	57	42	--	--
MFS International Equity Fund	-2.1%	-1.2%	-3.6%	-10.0%	-5.3%	2.5%	6.0%	2.5%	--	--
MSCI EAFE	-3.4%	-1.5%	-4.4%	-10.2%	-7.2%	2.1%	6.0%	1.7%	6.0%	1.6%
Foreign Large Blend MStar MF Rank	39	60	60	60	35	41	44	23	--	--
SSgA Active Emerging Markets Fund	4.9%	1.4%	5.7%	-12.2%	-7.6%	-1.5%	-0.7%	-4.0%	--	--
MSCI Emerging Markets	4.0%	0.7%	6.4%	-12.1%	-8.7%	-1.6%	-0.5%	-3.8%	3.8%	3.5%
eA Emg Mkts Equity Net Rank	11	57	52	73	53	67	81	79	--	--
ABS Emerging Markets (Hedged)	1.7%	3.7%	2.8%	-4.7%	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	1.5%	3.0%	2.6%	-5.3%	-3.0%	0.9%	2.8%	-0.6%	3.3%	3.0%
<b>Hedge Fund Composite</b>	<b>-2.0%</b>	<b>-0.5%</b>	<b>-5.7%</b>	<b>-8.9%</b>	<b>-2.2%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRI Fund of Funds Composite Index	-0.5%	0.5%	-2.6%	-5.5%	-0.9%	1.9%	3.2%	1.6%	2.8%	1.6%
HFRX Equity Hedge Index	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%
InvestorForce Public DB Hedge Funds Net Rank	99	94	97	98	72	--	--	--	--	--
ABS Offshore SPC Global	-2.7%	-2.4%	-8.3%	-8.6%	-1.3%	--	--	--	--	--
HFRX Equity Hedge Index	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%
Entrust Diversified Select Equity Fund	-2.8%	0.4%	-5.5%	-12.7%	-4.9%	--	--	--	--	--
HFRX Equity Hedge Index	-1.5%	-1.0%	-3.9%	-8.3%	-3.1%	0.4%	2.3%	-0.4%	0.6%	-0.9%
Entrust Special Opportunities Fund III	3.8%	3.8%	6.7%	10.0%	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-0.5%	0.5%	-2.6%	-5.5%	-0.9%	1.9%	3.2%	1.6%	2.8%	1.6%
<b>Real Estate Composite</b>	<b>1.7%</b>	<b>1.7%</b>	<b>4.0%</b>	<b>11.4%</b>	<b>12.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%
Rreef America II	2.0%	2.0%	3.7%	11.4%	13.1%	--	--	--	--	--
NFI	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%
Cornerstone Patriot Fund	1.5%	1.5%	4.2%	11.5%	11.0%	--	--	--	--	--
NFI	0.6%	1.9%	3.9%	10.8%	12.1%	12.0%	11.8%	11.7%	9.9%	5.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$664.8 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>3.2%</b>	<b>9.2%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>23.4%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>7.7%</b>
<i>Total Fund Composite Benchmark</i>	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%	7.3%
<i>InvestorForce Public DB Net Rank</i>	1	1	66	41	22	98	19	70	2	51	34
Dedicated Funding for CMPTF	7.5%	13.2%	8.1%	9.8%	7.2%	--	--	--	--	--	--
<i>Annual Return</i>	7.5%	7.5%	8.0%	8.0%	8.0%	--	--	--	--	--	--
<b>Total Invested Portfolio</b>	<b>0.0%</b>	<b>6.6%</b>	<b>17.6%</b>	<b>14.1%</b>	<b>-2.5%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>7.6%</b>
<i>Total Invested Portfolio Benchmark</i>	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%	7.1%
<i>InvestorForce Public DB Net Rank</i>	33	22	22	7	92	98	20	70	2	52	36
<b>Fixed Income Composite</b>	<b>0.0%</b>	<b>6.1%</b>	<b>-0.4%</b>	<b>8.4%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>13.8%</b>	<b>-9.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Aggregate</i>	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	56	15	32	35	87	41	42	91	--	--	--
Federated Investors	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%	4.3%	1.6%
<i>Barclays Aggregate</i>	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>eA US Core Fixed Inc Net Rank</i>	89	80	19	23	81	12	33	76	25	48	99
BlackRock Total Return Fund	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%	4.3%	2.5%
<i>Barclays Aggregate</i>	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
<i>eA US Core Fixed Inc Net Rank</i>	64	4	8	2	96	2	14	95	87	49	51
<b>U.S. Equity Composite</b>	<b>-2.3%</b>	<b>12.5%</b>	<b>34.2%</b>	<b>17.8%</b>	<b>0.6%</b>	<b>8.6%</b>	<b>25.8%</b>	<b>-36.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	84	14	50	4	48	99	86	29	--	--	--
SSgA S&P 500 Index Fund	1.5%	13.8%	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%
<i>eA US Large Cap Core Equity Net Rank</i>	36	33	--	--	--	--	--	--	--	--	--
Frontier Capital Management	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%	18.2%	15.2%
<i>Russell 2500</i>	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%	34.4%	-36.8%	1.4%	16.2%	8.1%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	88	1	26	29	86	25	5	75	15	16	11
Guyasuta Investment Advisors	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%	13.5%	2.4%
<i>Russell 2000</i>	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%
<i>eA US Small Cap Core Equity Net Rank</i>	88	15	73	1	17	97	9	18	80	77	89

## Investment Manager

## Calendar Performance (Net of Fees)

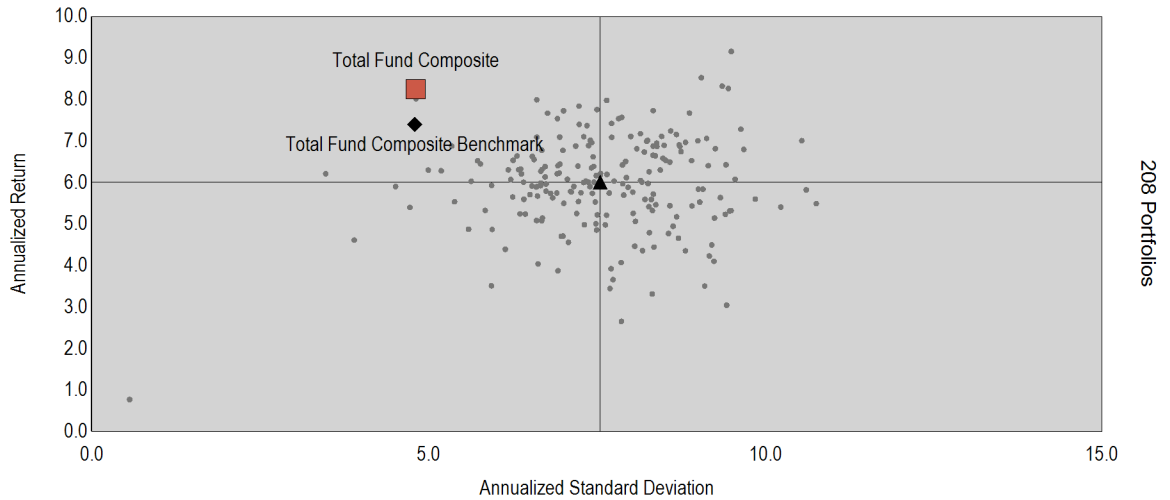
Market Value: \$664.8 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Non-U.S. Equity Composite</b>	<b>-1.7%</b>	<b>-4.1%</b>	<b>13.1%</b>	<b>21.5%</b>	--	--	--	--	--	--	--
MSCI ACWI ex USA	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%
InvestorForce Public DB ex-US Eq Net Rank	21	59	82	7	--	--	--	--	--	--	--
MFS International Equity Fund	0.0%	-4.2%	18.6%	22.5%	--	--	--	--	--	--	--
MSCI EAFE	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.6%
Foreign Large Blend MStar MF Rank	37	36	64	12	--	--	--	--	--	--	--
SSgA Active Emerging Markets Fund	-13.1%	-2.6%	-4.8%	18.1%	--	--	--	--	--	--	--
MSCI Emerging Markets	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%
eA Emg Mkts Equity Net Rank	53	67	87	66	--	--	--	--	--	--	--
ABS Emerging Markets (Hedged)	-3.4%	--	--	--	--	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%	40.3%	-37.3%	24.9%	24.3%	21.0%
<b>Hedge Fund Composite</b>	<b>0.0%</b>	<b>4.9%</b>	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%	7.5%
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
InvestorForce Public DB Hedge Funds Net Rank	45	35	--	--	--	--	--	--	--	--	--
ABS Offshore SPC Global	4.0%	4.8%	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
Entrust Diversified Select Equity Fund	-4.9%	4.9%	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%
Entrust Special Opportunities Fund III	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%	10.3%	10.4%	7.5%
<b>Real Estate Composite</b>	<b>14.4%</b>	<b>11.0%</b>	--	--	--	--	--	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Rreef America II	15.6%	12.0%	--	--	--	--	--	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%
Cornerstone Patriot Fund	13.0%	--	--	--	--	--	--	--	--	--	--
NFI	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%

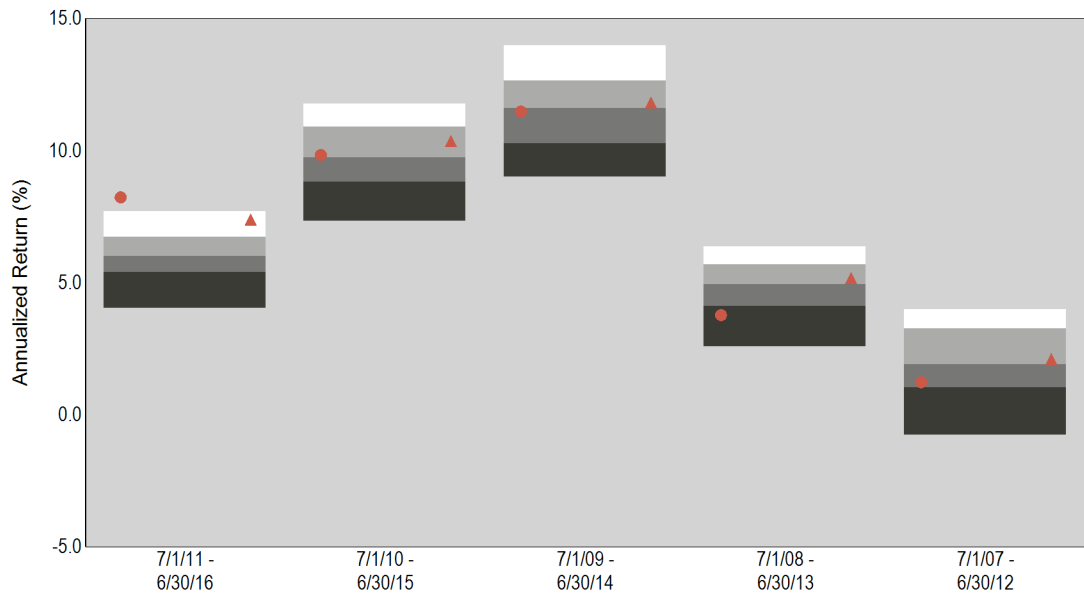
# Total Fund vs. Peer Universe

Market Value: \$664.8 Million and 100.0% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending June 30, 2016



### Rolling 5 Year Returns



	Return (Rank)				
	7/1/11 - 6/30/16	7/1/10 - 6/30/15	7/1/09 - 6/30/14	7/1/08 - 6/30/13	7/1/07 - 6/30/12
5th Percentile	7.7	11.8	14.0	6.4	4.0
25th Percentile	6.7	10.9	12.6	5.7	3.3
Median	6.0	9.7	11.6	5.0	1.9
75th Percentile	5.4	8.8	10.3	4.1	1.1
95th Percentile	4.1	7.3	9.0	2.6	-0.7
# of Portfolios	208	187	134	155	121
● Total Fund Composite	8.2 (2)	9.8 (48)	11.5 (53)	3.8 (85)	1.2 (73)
▲ Total Fund Composite Benchmark	7.4 (9)	10.4 (35)	11.8 (47)	5.2 (43)	2.1 (45)

## Private Equity Composite

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	3/31/2016	-8.6%
Venture	Draper Triangle Venture II	2004	3/31/2016	3.9%
Venture	Draper Triangle Venture III	2013	3/31/2016	---
Venture	Novitas Capital Partners III	2003	3/31/2016	-27.3%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	3/31/2016	17.3%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	3/31/2016	9.6%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	3/31/2016	3.0%
Mezzanine	Crescent Mezz Partners VI	2013	3/31/2016	8.3%
<b>Total Private Equity</b>				

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	<sup>1</sup> Cash Multiple
Venture	Birchmere Ventures III	\$1,000,000	\$1,000,000	\$893,272	\$0	\$41,991	0.9
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$1,059,426	\$0	\$547,255	1.6
Venture	Draper Triangle Venture III	\$2,000,000	\$663,364	\$0	\$1,336,636	\$627,977	0.9
Venture	Novitas Capital Partners III	\$1,000,000	\$989,904	\$423,452	\$0	\$40,314	0.5
Global Diversified FoFs	Hirtle Callaghan PEP III	\$8,000,000	\$7,600,835	\$11,464,342	\$0	\$1,148,149	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$9,915,580	\$0	\$1,127,084	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,812,160	\$0	\$1,141,787	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$8,996,478	\$2,073,692	\$2,088,521	\$8,114,259	1.1
<b>Total Private Equity</b>		<b>\$34,000,000</b>	<b>\$30,150,591</b>	<b>\$27,641,924</b>	<b>\$3,425,157</b>	<b>\$12,788,816</b>	<b>1.3</b>

Market Value: \$664.8 Million and 100.0% of Fund

## 3 Years Ending June 30, 2016

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.6	1.2%	0.2%	0.9	0.8	0.2	1.3%	93.9%	39.7%
Barclays Aggregate	1.5	--	--	--	--	--	1.4%	--	--
BlackRock Total Return Fund	1.7	1.0%	0.2%	1.0	0.9	1.0	1.5%	115.5%	69.8%
Barclays Aggregate	1.5	--	--	--	--	--	1.4%	--	--
Frontier Capital Management	0.6	4.7%	-0.3%	1.2	0.9	0.1	7.2%	119.8%	131.9%
Russell 2500	0.8	--	--	--	--	--	5.6%	--	--
Guyasuta Investment Advisors	0.7	5.5%	0.8%	1.0	0.8	0.5	7.1%	105.7%	74.3%
Russell 2000	0.5	--	--	--	--	--	6.6%	--	--
MFS International Equity Fund	0.2	2.1%	0.2%	0.9	1.0	0.2	5.4%	90.1%	84.4%
MSCI EAFE	0.2	--	--	--	--	--	5.9%	--	--
SSgA Active Emerging Markets Fund	-0.1	2.1%	0.0%	1.0	1.0	0.1	6.4%	99.8%	98.9%
MSCI Emerging Markets	-0.1	--	--	--	--	--	6.5%	--	--

## 5 Years Ending June 30, 2016

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.5	1.6%	0.3%	0.8	0.7	0.3	1.4%	104.5%	69.4%
Barclays Aggregate	1.2	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	1.7	2.0%	0.6%	0.8	0.6	0.7	1.5%	124.2%	67.1%
Barclays Aggregate	1.2	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	0.6	4.3%	0.1%	1.0	0.9	0.1	8.8%	108.8%	109.4%
Russell 2500	0.6	--	--	--	--	--	8.4%	--	--
Guyasuta Investment Advisors	0.6	5.7%	0.9%	1.1	0.9	0.7	9.7%	116.2%	89.9%
Russell 2000	0.5	--	--	--	--	--	8.8%	--	--
MFS International Equity Fund	0.2	2.9%	0.2%	1.0	1.0	0.3	7.7%	103.6%	96.4%
MSCI EAFE	0.1	--	--	--	--	--	7.4%	--	--
SSgA Active Emerging Markets Fund	-0.2	2.5%	0.0%	1.0	1.0	-0.1	8.7%	101.0%	101.6%
MSCI Emerging Markets	-0.2	--	--	--	--	--	8.7%	--	--

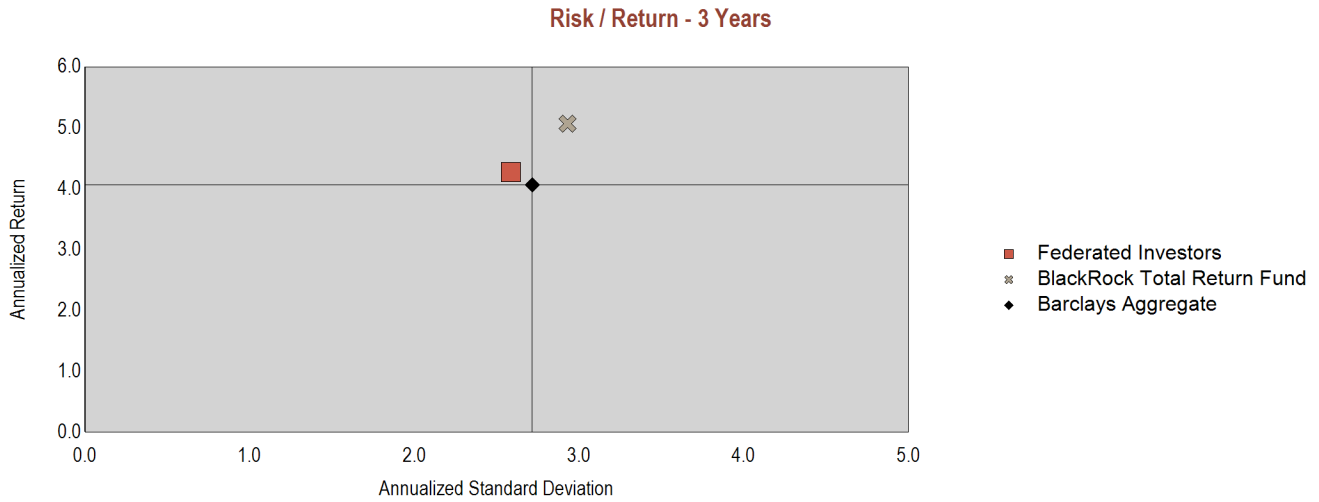


# Fixed Income Composite

As of June 30, 2016

# Characteristics

Market Value: \$72.1 Million and 10.8% of Fund



### Characteristics

	Portfolio Q2-16	Index Q2-16
Yield to Maturity	2.3%	1.9%
Avg. Eff. Maturity	8.5 yrs.	7.8 yrs.
Avg. Duration	6.3 yrs.	5.5 yrs.
Avg. Quality	A	--

### Sector

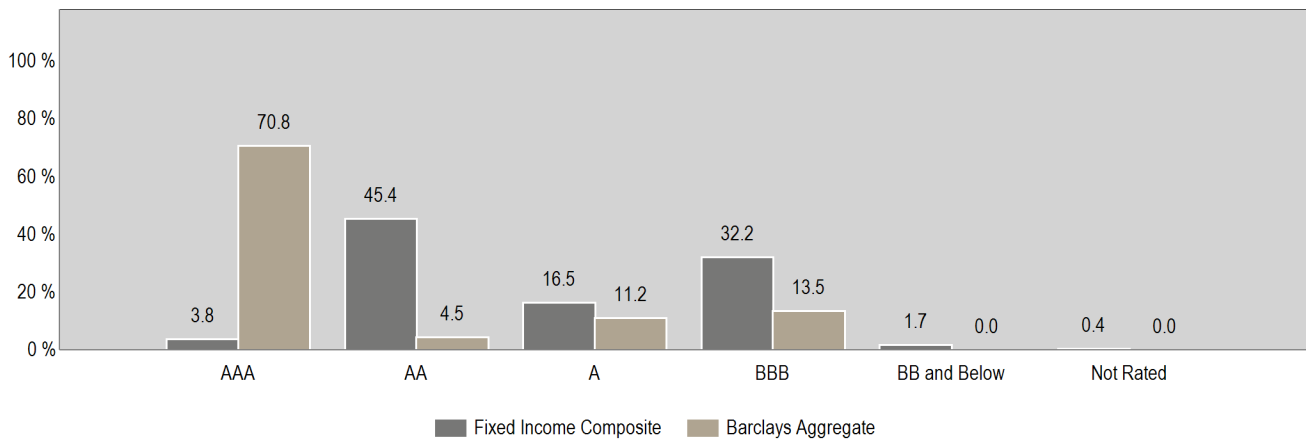
	Portfolio Q2-16	Index Q2-16
UST/Agency	19.5%	44.7%
Corporate	51.0%	25.3%
MBS	30.6%	29.5%
ABS	4.6%	0.5%
Foreign	1.0%	--
Muni	1.2%	--
Other	-7.8%	--

### Maturity

	Q2-16
<1 Year	8.5%
1-3 Years	21.8%
3-5 Years	17.5%
5-7 Years	15.0%
7-10 Years	19.9%
10-15 Years	1.6%
15-20 Years	0.7%
>20 Years	15.1%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	0
United States	1,623
United Kingdom	2
Pacific Basin Ex Japan	2
Emerging Markets	3
Other	10

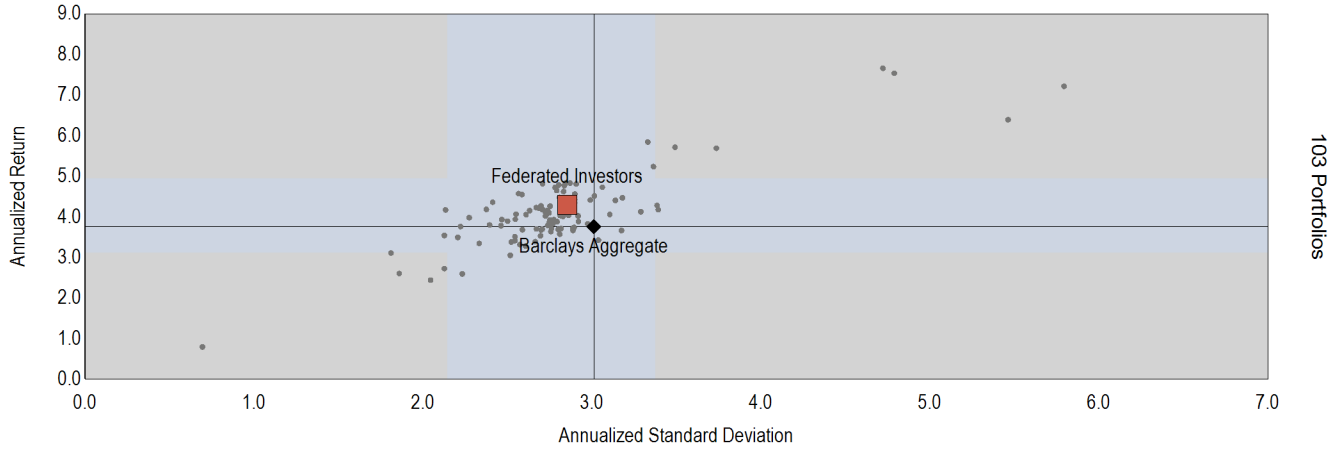
### Quality Distribution



As of June 30, 2016

Market Value: \$52.6 Million and 7.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q2-16	Q2-16
Yield to Maturity	2.4%	1.9%
Avg. Eff. Maturity	8.5 yrs.	7.8 yrs.
Avg. Duration	6.2 yrs.	5.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		247
Pacific Basin Ex Japan		1
Other		0
<b>Total</b>		<b>248</b>

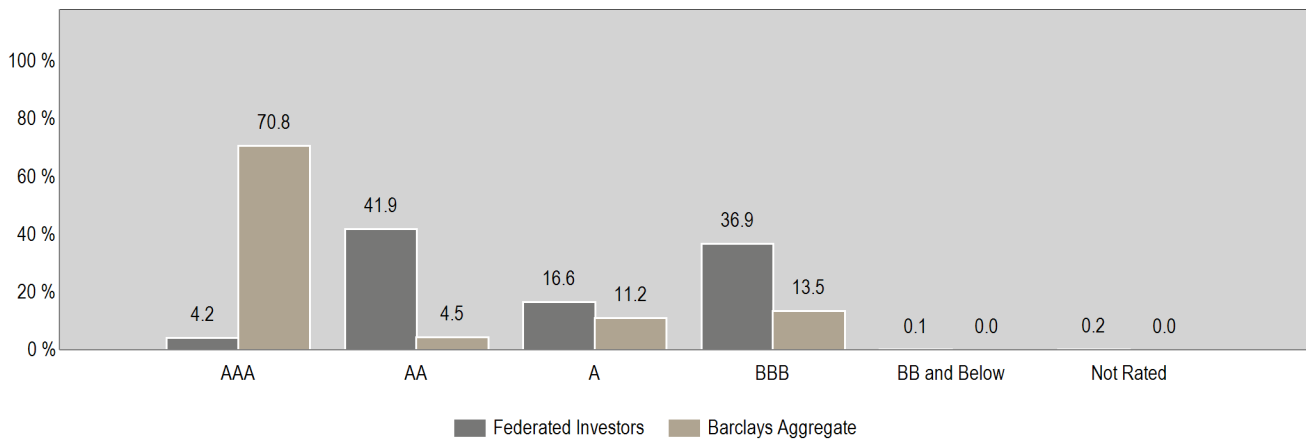
Sector

	Portfolio	Index
	Q2-16	Q2-16
UST/Agency	7.9%	44.7%
Corporate	53.3%	25.3%
MBS	33.9%	29.5%
ABS	4.3%	0.5%
Foreign	0.6%	--
Muni	--	--
Other	--	--

Maturity

	Q2-16
<1 Year	10.1%
1-3 Years	20.5%
3-5 Years	15.4%
5-7 Years	15.9%
7-10 Years	20.0%
10-15 Years	1.8%
15-20 Years	0.4%
>20 Years	15.8%
Not Rated/Cash	0.0%

Quality Distribution

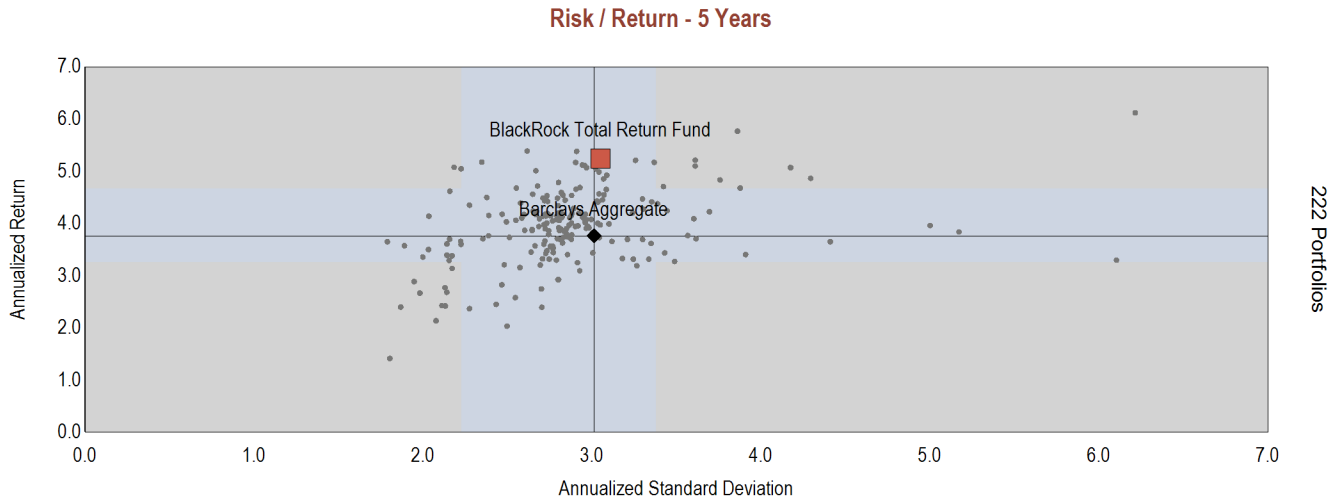


# BlackRock Total Return Fund

As of June 30, 2016

# Characteristics

Market Value: \$19.5 Million and 2.9% of Fund



### Characteristics

	Portfolio	Index
	Q2-16	Q2-16
Yield to Maturity	2.2%	1.9%
Avg. Eff. Maturity	8.5 yrs.	7.8 yrs.
Avg. Duration	6.5 yrs.	5.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		0
United States		1,399
United Kingdom		2
Pacific Basin Ex Japan		1
Emerging Markets		3
Other		10

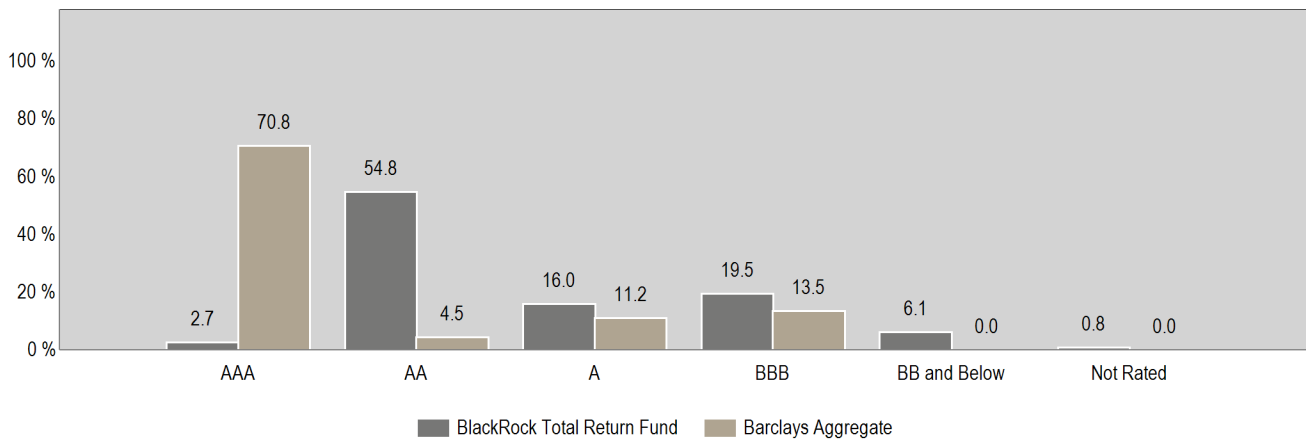
### Sector

	Portfolio	Index
	Q2-16	Q2-16
UST/Agency	60.1%	44.7%
Corporate	43.2%	25.3%
MBS	18.8%	29.5%
ABS	5.5%	0.5%
Foreign	2.3%	--
Muni	5.3%	--
Other	-35.2%	--

### Maturity

	Q2-16
<1 Year	3.7%
1-3 Years	25.5%
3-5 Years	23.2%
5-7 Years	12.3%
7-10 Years	19.8%
10-15 Years	0.9%
15-20 Years	1.3%
>20 Years	13.2%
Not Rated/Cash	0.0%

### Quality Distribution



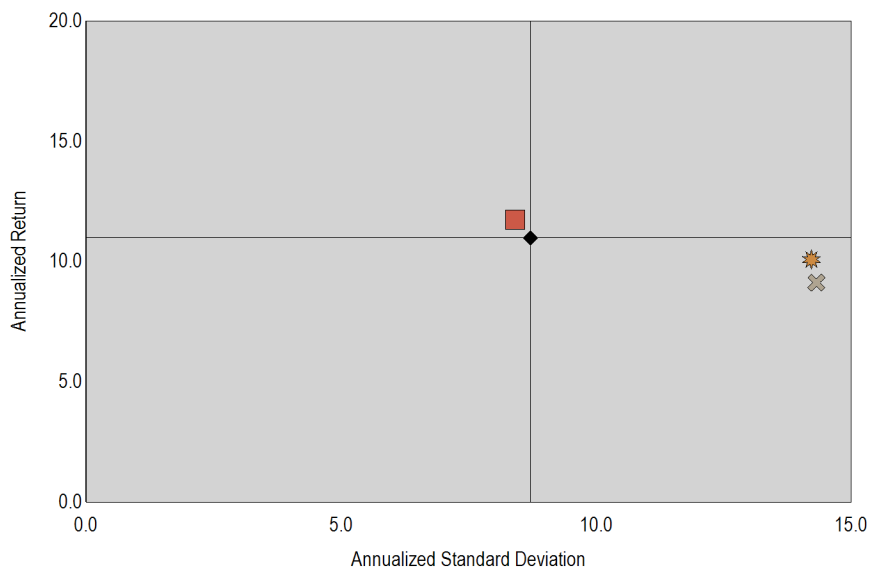
# U.S. Equity Composite

As of June 30, 2016

# Characteristics

Market Value: \$141.9 Million and 21.4% 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	648	3,863
Weighted Avg. Market Cap. (\$B)	82.5	105.9
Median Market Cap. (\$B)	12.5	0.7
Price To Earnings	24.3	23.9
Price To Book	4.3	3.6
Price To Sales	3.2	3.1
Return on Equity (%)	16.3	15.8
Yield (%)	1.8	2.0
Beta	1.2	1.0
R-Squared	1.0	1.0

### Largest Holdings

	End Weight	Return
APPLE	1.8	-11.7
MICROSOFT	1.4	-6.7
EXXON MOBIL	1.3	13.1
JOHNSON & JOHNSON	1.2	12.9
GENERAL ELECTRIC	1.0	-0.2

### Top Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	0.6	41.9	0.2
LIBERTY PROPERTY TST.	0.9	20.2	0.2
AMAZON.COM	0.8	20.5	0.2
EXXON MOBIL	1.3	13.1	0.2
CONTINENTAL BLDG.PRDS.	0.8	19.8	0.2

### Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.1	6.7
Materials	9.4	3.3
Industrials	15.8	10.6
Consumer Discretionary	9.7	12.9
Consumer Staples	6.8	9.3
Health Care	14.6	14.2
Financials	13.8	17.5
Information Technology	19.4	19.2
Telecommunications	2.2	2.6
Utilities	2.3	3.7
Unclassified	0.9	0.0

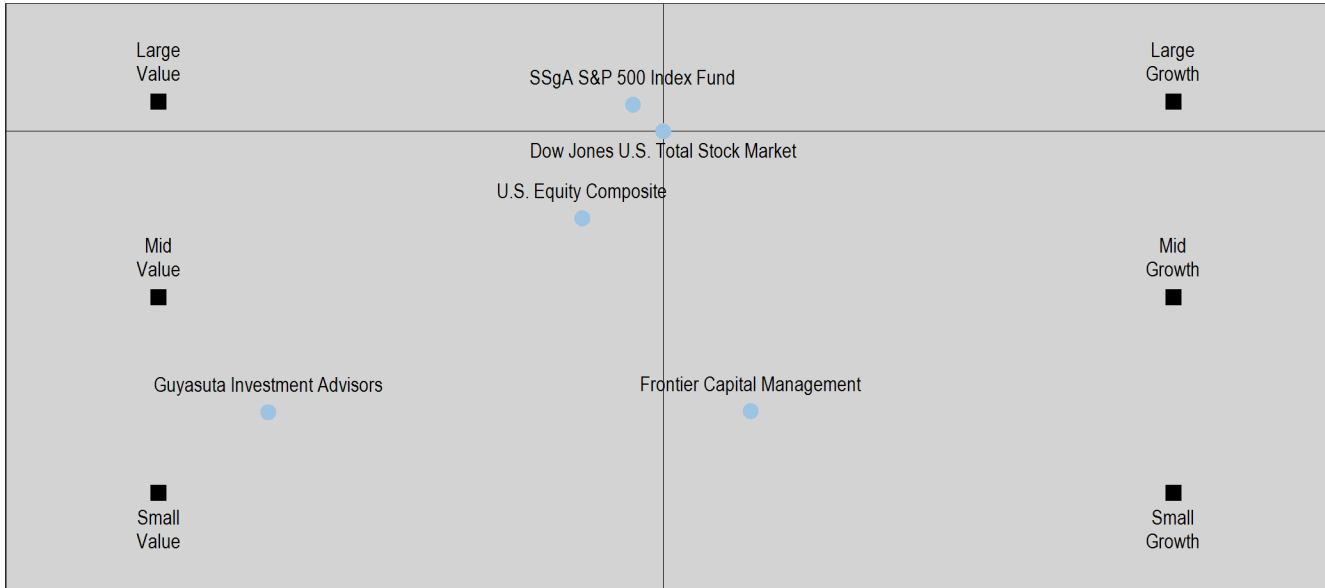
### Bottom Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	1.0	-31.4	-0.3
APPLE	2.2	-11.7	-0.3
MTS SYSTEMS	0.7	-27.5	-0.2
ROVI	0.4	-23.7	-0.1
MICROSOFT	1.6	-6.7	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	17.3%	15.6%	15.1%	20.7%	31.3%
Dow Jones U.S. Total Stock Market	6.0%	9.6%	16.8%	27.1%	40.5%
<i>Weight Over/Under</i>	11.3%	6.0%	-1.7%	-6.4%	-9.2%

**U.S. Equity Style Map**  
3 Years Ending June 30, 2016



**Common Holdings Matrix**

	<i>SSGA S&amp;P 500 Index Fund</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>	
	#	%	#	%	#	%
SSGA S&P 500 Index Fund	--	--	14	15	2	8
Frontier Capital Management	14	1	--	--	1	3
Guyasuta Investment Advisors	2	0	1	1	--	--

# U.S. Equity Composite

As of June 30, 2016

# Correlation

Market Value: \$141.9 Million and 21.4% of Fund

## Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>SSgA S&amp;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	0.92	0.81	1.00	--	--
Guyasuta Investment Advisors	0.96	0.89	0.90	1.00	--
Dow Jones U.S. Total Stock Market	0.99	0.99	0.88	0.93	1.00

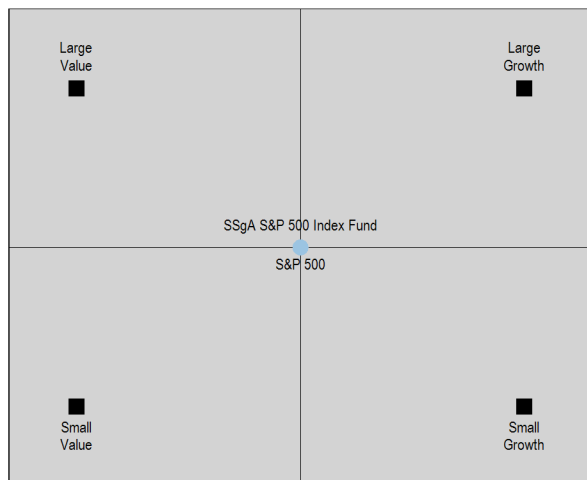
# SSgA S&P 500 Index Fund

As of June 30, 2016

## Characteristics

Market Value: \$89.4 Million and 13.4% of Fund

### Style Drift - 1 Year



### Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	127.6	127.6
Median Market Cap. (\$B)	18.1	18.1
Price To Earnings	23.8	23.3
Price To Book	4.9	4.4
Price To Sales	3.5	3.0
Return on Equity (%)	18.9	17.7
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

### Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.3	7.4
Materials	2.8	2.8
Industrials	10.1	10.2
Consumer Discretionary	12.2	12.3
Consumer Staples	10.5	10.6
Health Care	14.6	14.7
Financials	15.6	15.7
Information Technology	19.6	19.8
Telecommunications	2.9	2.9
Utilities	3.6	3.6
Unclassified	0.7	0.0

### Largest Holdings

	End Weight	Return
APPLE	2.9	-11.7
MICROSOFT	2.2	-6.7
EXXON MOBIL	2.1	13.1
JOHNSON & JOHNSON	1.8	12.9
GENERAL ELECTRIC	1.6	-0.2

### Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.3	20.5	0.3
EXXON MOBIL	1.9	13.1	0.2
JOHNSON & JOHNSON	1.6	12.9	0.2
PFIZER	1.0	19.9	0.2
AT&T	1.3	11.7	0.2

### Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	3.3	-11.7	-0.4
MICROSOFT	2.4	-6.7	-0.2
ALPHABET 'A'	1.2	-7.8	-0.1
ALPHABET 'C'	1.2	-7.1	-0.1
ALLERGAN	0.6	-13.8	-0.1

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.7%	16.7%	32.2%	49.3%
S&P 500	0.0%	1.7%	16.8%	32.2%	49.3%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>

# SSgA S&P 500 Index Fund

## Attribution

As of June 30, 2016

Market Value: \$89.4 Million and 13.4% 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	6.7%	6.7%	0.0%	11.6%	11.6%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Materials	2.8%	2.8%	0.0%	3.8%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.2%	10.2%	0.0%	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	12.6%	12.6%	0.0%	-1.2%	-1.2%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Consumer Staples	10.5%	10.5%	0.0%	4.6%	4.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Health Care	14.2%	14.2%	0.0%	6.2%	6.2%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Financials	15.7%	15.8%	0.0%	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Information Technology	20.9%	20.9%	0.0%	-2.9%	-2.9%	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Telecommunications Services	2.8%	2.8%	0.0%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Utilities	3.5%	3.5%	0.0%	6.8%	6.8%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
<b>Total</b>				<b>2.4%</b>	<b>2.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

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

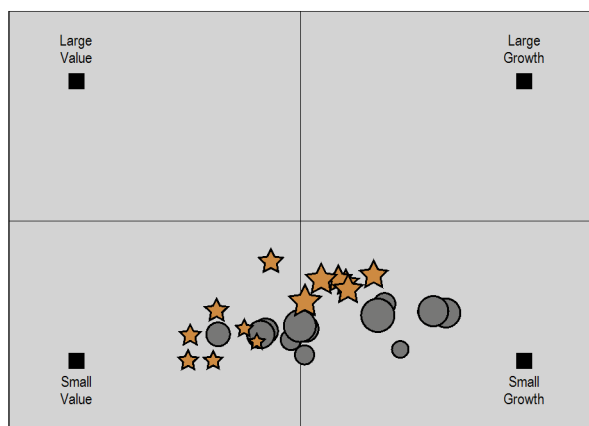
	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Cons. Disc.	0.0%		0.0%		0.0%		0.0%
Cons. Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%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

### Market Cap Attribution vs. S&P 500

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 223.21	19.0%	19.0%	0.0%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
2) 122.68 - 223.21	20.8%	20.8%	0.0%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 54.61 - 122.68	20.1%	20.1%	0.0%	2.9%	2.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
4) 23.79 - 54.61	20.2%	20.2%	0.0%	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
5) 0.00 - 23.79	19.9%	19.9%	0.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
<b>Total</b>				<b>2.4%</b>	<b>2.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

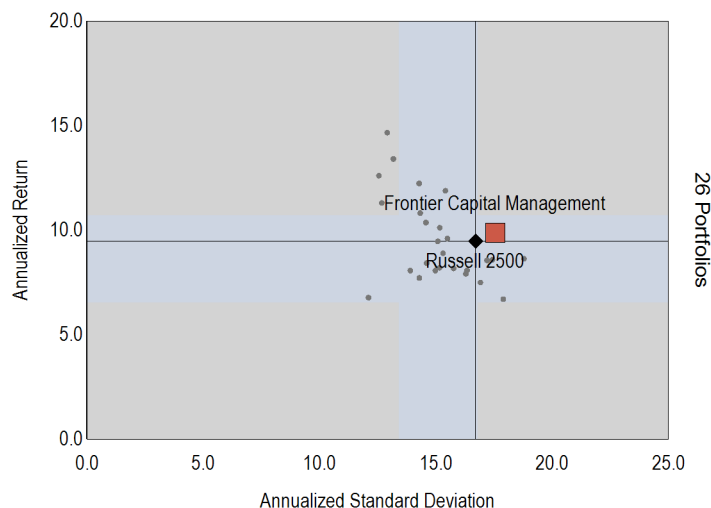


## Style Drift - 5 Years



● Frontier Capital Management    ★ Russell 2500

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 2500
Number of Holdings	131	2,507
Weighted Avg. Market Cap. (\$B)	4.4	3.8
Median Market Cap. (\$B)	2.1	1.0
Price To Earnings	22.0	22.6
Price To Book	3.4	3.0
Price To Sales	3.4	2.8
Return on Equity (%)	12.5	12.0
Yield (%)	0.7	1.5
Beta	1.2	1.0
R-Squared	0.9	1.0

## Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	4.5
Materials	15.1	5.8
Industrials	19.0	14.5
Consumer Discretionary	6.6	13.3
Consumer Staples	0.6	3.5
Health Care	12.4	11.4
Financials	7.8	26.2
Information Technology	33.7	15.0
Telecommunications	1.9	0.8
Utilities	0.0	5.0
Unclassified	0.0	0.0

## Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	3.4	-31.4
CONTROLADORA VUELA ADR 1:10	2.0	-11.3
ROVI	2.0	-23.7
COGENT COMMS.HOLDINGS	1.9	3.6
COOPER COS.	1.9	11.4

## Top Contributors

	Beg Wgt	Return	Contribution
HEARTWARE INTERNATIONAL	0.9	83.8	0.7
COEUR MINING	0.8	89.7	0.7
KRATON PERF.POLYMERS	0.9	61.4	0.5
AGNICO-EAGLE MNS. (NYS)	0.9	48.2	0.4
INTEROIL	0.9	41.4	0.4

## Bottom Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	5.3	-31.4	-1.7
ROVI	2.7	-23.7	-0.6
ALLEGHENY TECHS.	2.0	-21.3	-0.4
SYNAPTICS	1.0	-32.6	-0.3
SKYWORKS SOLUTIONS	1.7	-18.4	-0.3

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	50.5%	31.6%	16.4%	1.5%	0.0%
Russell 2500	35.6%	52.6%	11.7%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>14.8%</i>	<i>-21.0%</i>	<i>4.7%</i>	<i>1.5%</i>	<i>0.0%</i>

As of June 30, 2016

Market Value: \$24.8 Million and 3.7% 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	2.5%	3.0%	-0.6%	22.3%	11.8%	10.5%	0.0%	0.3%	0.2%	0.3%	0.5%
Materials	13.4%	6.3%	7.0%	13.6%	8.5%	5.1%	0.3%	0.7%	1.0%	0.3%	1.3%
Industrials	21.6%	15.1%	6.5%	-11.6%	1.7%	-13.2%	-0.1%	-2.9%	-3.0%	-0.3%	-3.3%
Consumer Discretionary	6.6%	14.5%	-7.9%	-4.2%	-2.5%	-1.7%	0.5%	-0.1%	0.4%	-0.9%	-0.5%
Consumer Staples	0.4%	3.3%	-2.8%	3.0%	7.4%	-4.4%	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	11.0%	11.2%	-0.2%	12.4%	4.5%	7.9%	0.0%	0.9%	0.9%	0.1%	1.0%
Financials	7.6%	25.4%	-17.8%	-0.9%	4.5%	-5.3%	-0.2%	-0.4%	-0.6%	0.2%	-0.3%
Information Technology	34.9%	15.1%	19.8%	-1.8%	1.7%	-3.6%	-0.3%	-1.2%	-1.6%	-0.3%	-1.9%
Telecommunications Services	2.0%	0.8%	1.3%	3.6%	6.2%	-2.5%	0.0%	-0.1%	0.0%	0.0%	0.0%
Utilities	0.0%	5.3%	-5.3%	--	10.0%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
<b>Total</b>				<b>0.3%</b>	<b>3.5%</b>	<b>-3.2%</b>	<b>-0.3%</b>	<b>-2.9%</b>	<b>-3.2%</b>	<b>0.0%</b>	<b>-3.2%</b>

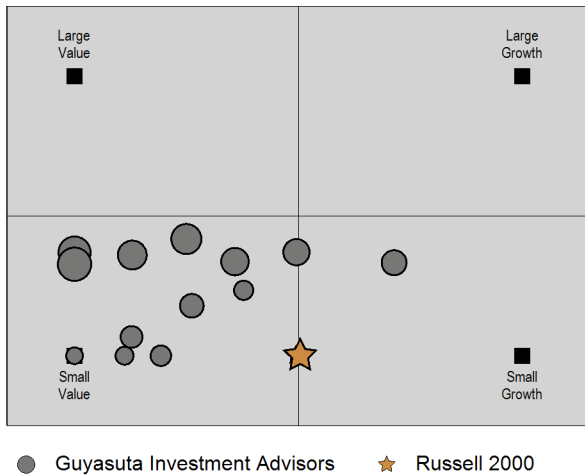
**Performance Attribution vs. Russell 2500**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.2%	0.0%	-0.1%	0.3%
Materials	1.3%	0.2%	0.6%	0.5%
Industrials	-2.7%	-2.0%	0.1%	-0.9%
Cons. Disc.	0.1%	-0.2%	0.2%	0.1%
Cons. Staples	-0.2%	-0.1%	-0.2%	0.1%
Health Care	0.9%	0.9%	0.0%	-0.1%
Financials	-1.2%	-1.4%	-0.8%	1.0%
Info. Tech	-0.9%	-0.5%	0.3%	-0.7%
Telecomm.	0.0%	0.0%	0.1%	0.0%
Utilities	-0.5%	--	-0.5%	--
Cash	0.0%	--	0.0%	--
<b>Portfolio</b>	<b>-3.2%</b>	<b>=</b>	<b>-3.2%</b>	<b>+</b>
			<b>-0.3%</b>	<b>+</b>
				<b>0.3%</b>

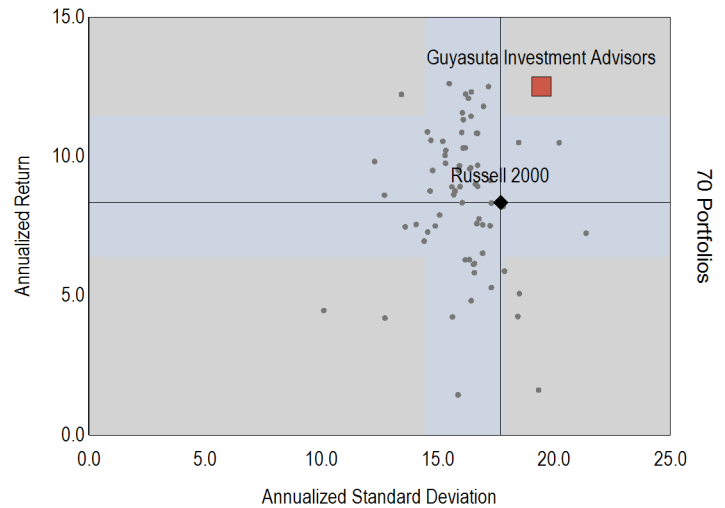
**Market Cap Attribution vs. Russell 2500**

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 6.57	23.3%	19.5%	3.7%	-5.5%	5.2%	-10.7%	0.1%	-2.5%	-2.4%	0.3%	-2.1%
2) 4.36 - 6.57	9.3%	20.3%	-10.9%	4.8%	3.1%	1.7%	0.0%	0.2%	0.2%	-0.1%	0.1%
3) 2.81 - 4.36	10.3%	20.0%	-9.7%	-3.2%	2.2%	-5.4%	0.1%	-0.6%	-0.4%	-0.3%	-0.7%
4) 1.54 - 2.81	29.8%	20.2%	9.6%	-1.8%	2.7%	-4.4%	-0.1%	-1.3%	-1.4%	-0.2%	-1.6%
5) 0.00 - 1.54	27.3%	20.0%	7.3%	7.5%	4.5%	3.0%	0.1%	0.8%	0.9%	0.2%	1.1%
<b>Total</b>				<b>0.3%</b>	<b>3.5%</b>	<b>-3.2%</b>	<b>0.2%</b>	<b>-3.4%</b>	<b>-3.2%</b>	<b>0.0%</b>	<b>-3.2%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	28	2,006
Weighted Avg. Market Cap. (\$B)	3.4	1.7
Median Market Cap. (\$B)	2.5	0.7
Price To Earnings	27.9	20.7
Price To Book	3.1	2.7
Price To Sales	2.1	2.6
Return on Equity (%)	11.3	10.1
Yield (%)	1.7	1.3
Beta	1.0	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
LIBERTY PROPERTY TST.	4.7	20.2
TELEFLEX	4.5	13.2
EQUITY ONE	4.4	13.1
CST BRANDS	4.4	12.7
APPLIED INDL.TECHS.	4.2	4.7

Top Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	3.3	41.9	1.4
LIBERTY PROPERTY TST.	5.2	20.2	1.0
CONTINENTAL BLDG.PRDS.	4.4	19.8	0.9
CST BRANDS	5.1	12.7	0.6
TELEFLEX	4.8	13.2	0.6

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.1
Materials	25.8	4.6
Industrials	31.4	13.8
Consumer Discretionary	4.4	13.7
Consumer Staples	0.0	3.1
Health Care	16.6	13.6
Financials	13.1	25.8
Information Technology	6.5	17.1
Telecommunications	0.0	1.0
Utilities	0.0	4.3
Unclassified	2.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MTS SYSTEMS	3.8	-27.5	-1.1
SCHULMAN A	4.1	-9.6	-0.4
GENESEE & WYOMING 'A'	4.7	-6.0	-0.3
IDEX	4.4	-0.5	0.0
NN	4.3	2.7	0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	44.7%	46.8%	8.5%	0.0%	0.0%
Russell 2000	76.5%	23.5%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-31.8%</i>	<i>23.3%</i>	<i>8.5%</i>	<i>0.0%</i>	<i>0.0%</i>

As of June 30, 2016

Market Value: \$27.7 Million and 4.2% 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%	2.6%	-2.6%	--	7.5%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Materials	20.3%	3.9%	16.3%	2.0%	12.9%	-10.9%	1.5%	-2.2%	-0.7%	0.4%	-0.4%
Industrials	37.3%	13.1%	24.2%	8.1%	3.0%	5.1%	-0.2%	1.9%	1.7%	-0.1%	1.6%
Consumer Discretionary	5.1%	14.1%	-9.1%	12.7%	-1.7%	14.4%	0.5%	0.7%	1.2%	-0.8%	0.4%
Consumer Staples	0.0%	3.6%	-3.6%	--	9.7%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Health Care	19.0%	13.7%	5.3%	7.2%	4.1%	3.1%	0.0%	0.6%	0.6%	0.0%	0.6%
Financials	14.5%	26.3%	-11.8%	12.4%	4.3%	8.1%	-0.1%	1.2%	1.1%	0.1%	1.2%
Information Technology	3.8%	17.7%	-13.9%	-27.5%	2.4%	-29.8%	0.2%	-1.1%	-0.9%	-0.3%	-1.2%
Telecommunications Services	0.0%	0.9%	-0.9%	--	13.2%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	4.1%	-4.1%	--	10.1%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
<b>Total</b>				<b>6.2%</b>	<b>3.8%</b>	<b>2.3%</b>	<b>1.3%</b>	<b>1.0%</b>	<b>2.3%</b>	<b>0.0%</b>	<b>2.3%</b>

**Performance Attribution vs. Russell 2000**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.2%	--	-0.2%	--
Materials	-0.1%	-0.4%	2.1%	-1.8%
Industrials	2.6%	0.7%	0.7%	1.2%
Cons. Disc.	0.9%	2.0%	0.2%	-1.3%
Cons. Staples	-0.3%	--	-0.3%	--
Health Care	0.8%	0.4%	0.2%	0.2%
Financials	0.7%	2.1%	-0.5%	-0.9%
Info. Tech	-1.5%	-5.3%	-0.3%	4.1%
Telecomm.	-0.1%	--	-0.1%	--
Utilities	-0.4%	--	-0.4%	--
Cash	0.0%	--	0.0%	--
<b>Portfolio</b>	<b>2.3%</b>	<b>=</b>	<b>-0.5%</b>	<b>+</b>
			<b>1.3%</b>	<b>+</b>
				<b>1.5%</b>

**Market Cap Attribution vs. Russell 2000**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.87	51.6%	19.6%	31.9%	7.3%	5.5%	1.8%	0.5%	0.9%	1.5%	0.3%	1.8%
2) 2.00 - 2.87	8.6%	20.1%	-11.5%	4.8%	2.7%	2.1%	0.1%	0.2%	0.3%	-0.2%	0.1%
3) 1.39 - 2.00	11.9%	20.2%	-8.3%	6.1%	2.5%	3.6%	0.1%	0.4%	0.5%	-0.3%	0.3%
4) 0.80 - 1.39	11.3%	20.1%	-8.7%	-10.7%	5.0%	-15.7%	-0.1%	-1.8%	-1.9%	0.2%	-1.6%
5) 0.00 - 0.80	16.6%	20.0%	-3.5%	15.0%	3.6%	11.4%	0.0%	1.9%	1.9%	-0.1%	1.8%
<b>Total</b>				<b>6.2%</b>	<b>3.8%</b>	<b>2.3%</b>	<b>0.7%</b>	<b>1.7%</b>	<b>2.3%</b>	<b>0.0%</b>	<b>2.3%</b>

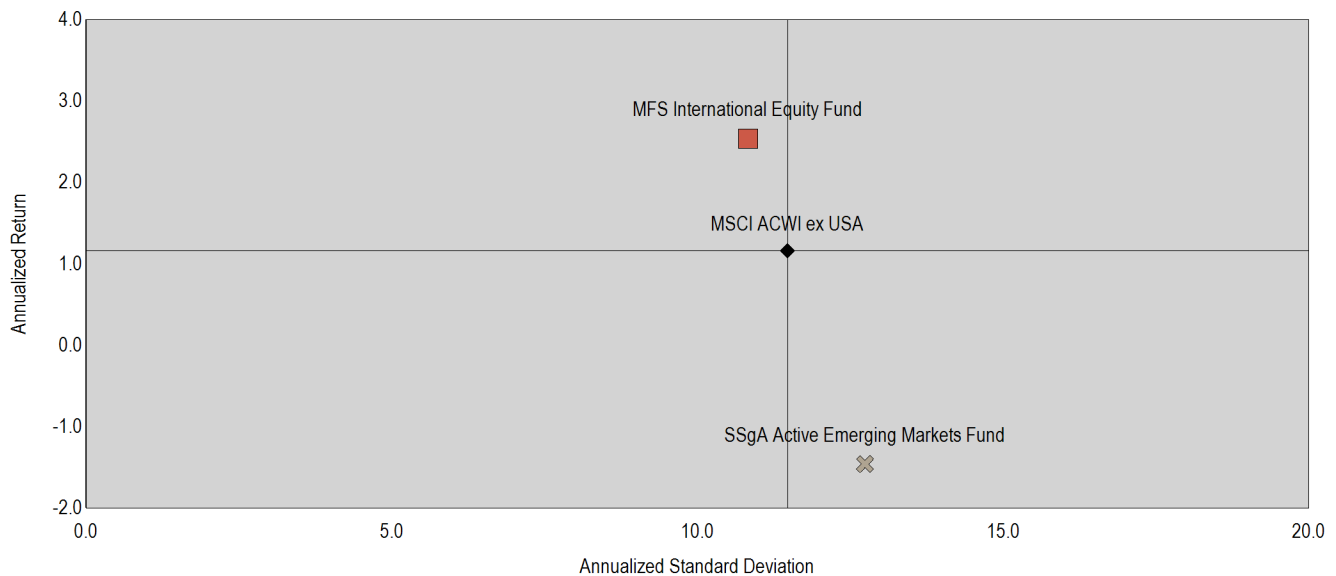
# Non-U.S. Equity Composite

As of June 30, 2016

# Characteristics

Market Value: \$66.5 Million and 10.0% of Fund

## Risk / Return - 3 Years



## Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	929	1,859
Weighted Avg. Market Cap. (\$B)	57.9	48.1
Median Market Cap. (\$B)	5.0	6.5
Price To Earnings	21.2	18.8
Price To Book	3.7	2.4
Price To Sales	2.8	2.3
Return on Equity (%)	17.9	13.9
Yield (%)	2.8	3.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.9%	6.9%
United States	3.0%	0.0%
Europe Ex U.K.	44.8%	31.3%
United Kingdom	14.2%	13.8%
Pacific Basin Ex Japan	6.4%	8.6%
Japan	11.7%	16.6%
Emerging Markets	16.0%	22.1%
Other	0.1%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	6.9
Materials	6.6	7.1
Industrials	11.1	11.2
Consumer Discretionary	15.8	11.4
Consumer Staples	19.1	11.6
Health Care	13.8	9.4
Financials	14.3	24.5
Information Technology	12.2	9.0
Telecommunications	1.2	5.3
Utilities	1.5	3.6
Unclassified	1.5	0.0

## Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	4.2%	10.6%	85.3%
MSCI EAFE	5.6%	21.8%	72.6%

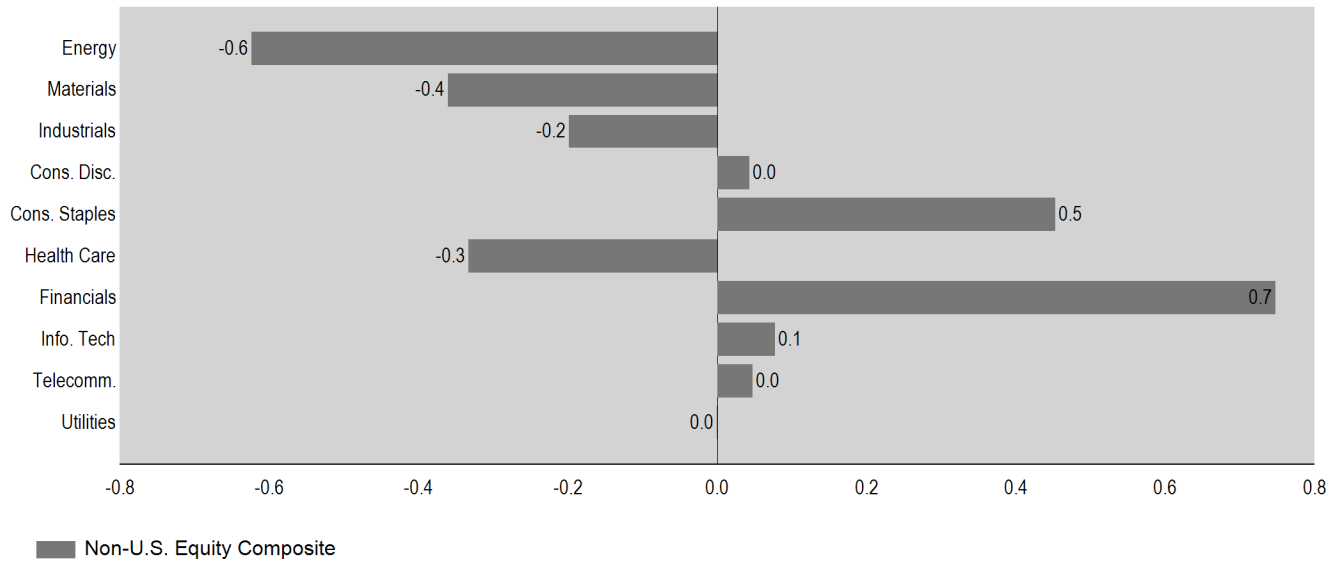
# Non-U.S. Equity Composite

As of June 30, 2016

# Attribution

Market Value: \$66.5 Million and 10.0% 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 80.24	23.5%	20.0%	3.5%	1.2%	3.8%	-2.6%	0.2%	-0.7%	-0.5%	0.8%	0.3%
2) 36.13 - 80.24	26.1%	19.9%	6.2%	-1.8%	-2.5%	0.7%	-0.1%	0.1%	0.0%	-0.4%	-0.4%
3) 18.69 - 36.13	25.4%	20.1%	5.3%	-1.4%	-1.2%	-0.1%	-0.1%	0.0%	-0.1%	-0.2%	-0.3%
4) 8.87 - 18.69	17.6%	20.0%	-2.4%	-1.7%	-1.3%	-0.4%	0.0%	-0.1%	0.0%	-0.2%	-0.2%
5) 0.00 - 8.87	7.4%	20.0%	-12.6%	-3.8%	-0.5%	-3.2%	0.2%	-0.3%	-0.1%	0.0%	-0.2%
<b>Total</b>				<b>-1.1%</b>	<b>-0.4%</b>	<b>-0.8%</b>	<b>0.3%</b>	<b>-1.0%</b>	<b>-0.8%</b>	<b>0.0%</b>	<b>-0.8%</b>

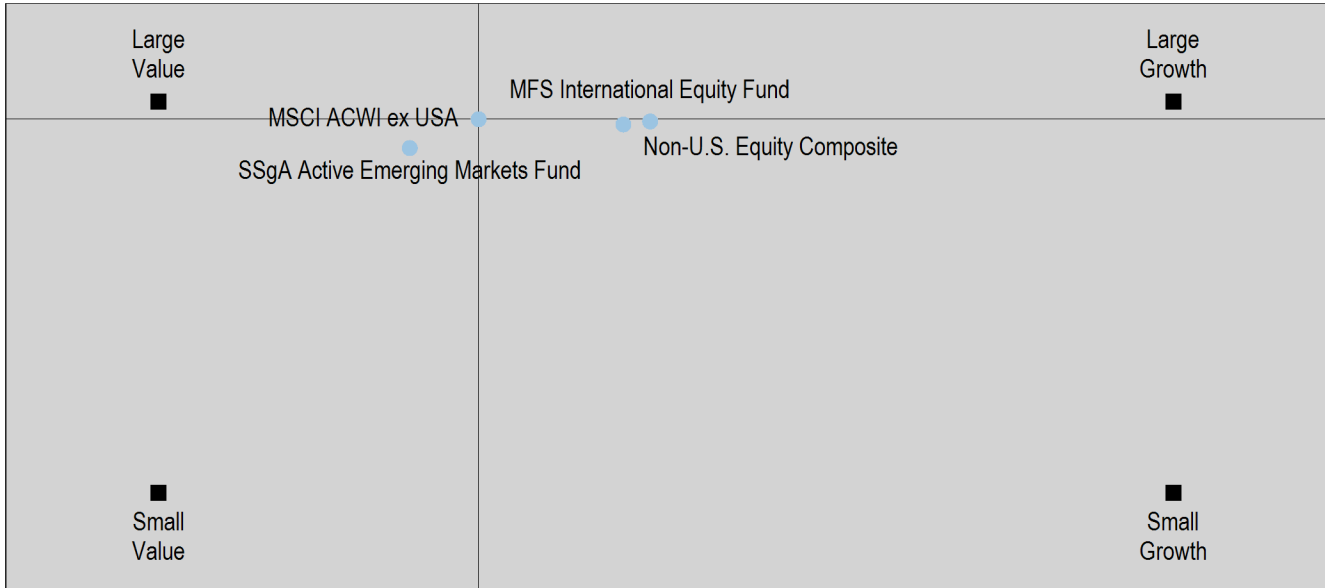
# Non-U.S. Equity Composite

As of June 30, 2016

Style

Market Value: \$66.5 Million and 10.0% of Fund

**Equity Style Map**  
3 Years Ending June 30, 2016



**Common Holdings Matrix**

	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets (Hedged)</i>	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	4	4	0	--
SSgA Active Emerging Markets Fund	4	3	--	--	0	--
ABS Emerging Markets (Hedged)	0	0	0	0	--	--

# MFS International Equity Fund

As of June 30, 2016

## Characteristics

Market Value: \$52.0 Million and 7.8% of Fund

### Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	77	930
Weighted Avg. Market Cap. (\$B)	59.7	51.3
Median Market Cap. (\$B)	30.2	8.5
Price To Earnings	21.3	19.1
Price To Book	3.5	2.4
Price To Sales	2.7	2.2
Return on Equity (%)	17.8	12.7
Yield (%)	2.8	3.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.3%	0.0%
United States	3.3%	0.0%
Europe Ex U.K.	50.3%	44.1%
United Kingdom	15.9%	19.6%
Pacific Basin Ex Japan	5.9%	12.0%
Japan	13.2%	23.5%
Emerging Markets	7.0%	0.0%
Other	0.0%	0.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	5.2
Materials	6.6	6.9
Industrials	11.7	13.3
Consumer Discretionary	16.5	12.2
Consumer Staples	20.4	13.3
Health Care	15.2	12.4
Financials	13.0	22.4
Information Technology	10.9	5.4
Telecommunications	0.6	5.2
Utilities	1.3	3.9
Unclassified	1.5	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	2.2%	8.5%	89.3%
MSCI EAFE	5.6%	21.8%	72.6%



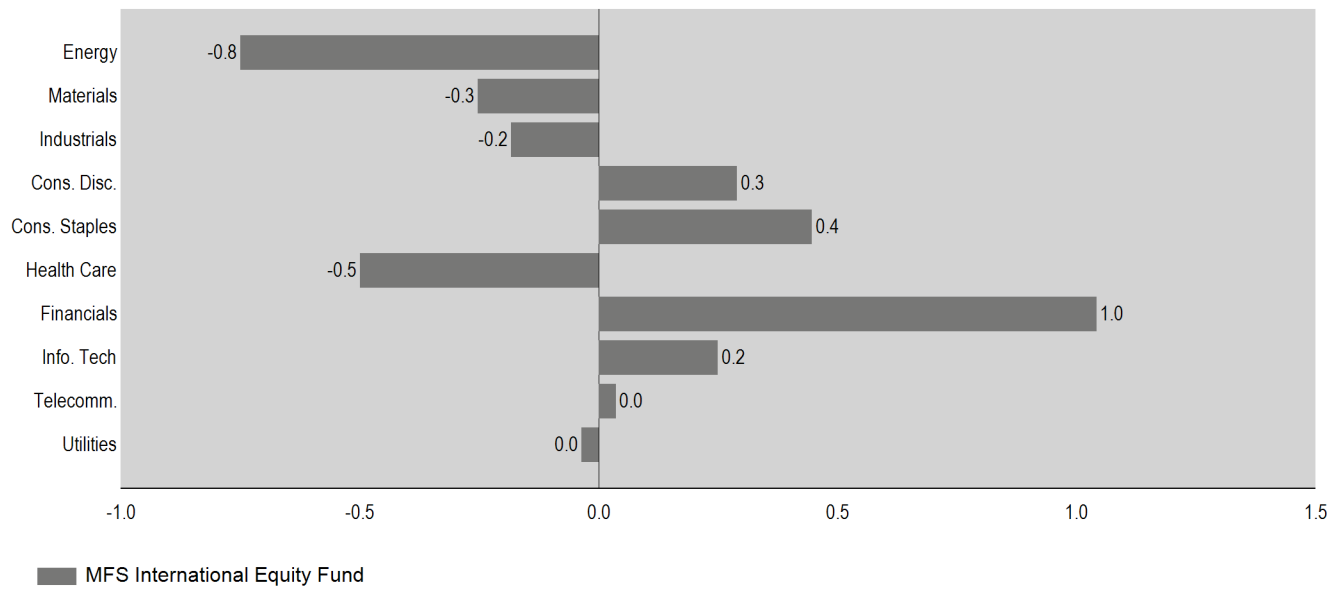
# MFS International Equity Fund

As of June 30, 2016

## Attribution

Market Value: \$52.0 Million and 7.8% 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 86.95	22.2%	19.8%	2.4%	0.6%	4.4%	-3.8%	0.2%	-0.9%	-0.7%	1.1%	0.4%
2) 42.89 - 86.95	22.9%	20.0%	2.9%	-1.7%	-3.7%	2.0%	0.0%	0.4%	0.4%	-0.5%	-0.1%
3) 22.61 - 42.89	29.6%	20.2%	9.4%	-1.8%	-2.8%	1.0%	-0.2%	0.3%	0.1%	-0.3%	-0.2%
4) 10.51 - 22.61	18.2%	20.1%	-1.9%	0.6%	-1.6%	2.2%	0.0%	0.4%	0.4%	-0.1%	0.3%
5) 0.00 - 10.51	7.2%	20.0%	-12.8%	-10.4%	-2.2%	-8.2%	0.3%	-0.7%	-0.4%	-0.2%	-0.6%

# SSgA Active Emerging Markets Index Fund

## Characteristics

As of June 30, 2016

Market Value: \$6.5 Million and 1.0% of Fund

### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	857	836
Weighted Avg. Market Cap. (\$B)	43.4	42.9
Median Market Cap. (\$B)	4.6	4.6
Price To Earnings	19.7	17.7
Price To Book	3.3	2.6
Price To Sales	3.3	2.4
Return on Equity (%)	18.4	17.8
Yield (%)	2.7	2.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	60.4%	70.2%
EM Latin America	13.4%	13.5%
EM Europe & Middle East	6.0%	6.8%
EM Africa	7.4%	7.4%
Other	12.8%	2.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.3	7.4
Materials	6.4	6.5
Industrials	5.8	5.9
Consumer Discretionary	10.4	10.5
Consumer Staples	8.2	8.5
Health Care	2.6	2.7
Financials	25.2	26.1
Information Technology	22.5	22.6
Telecommunications	6.6	6.7
Utilities	3.1	3.2
Unclassified	1.9	0.0

### Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	6.7%	12.3%	80.9%
FTSE Emerging Markets	9.5%	14.0%	76.4%

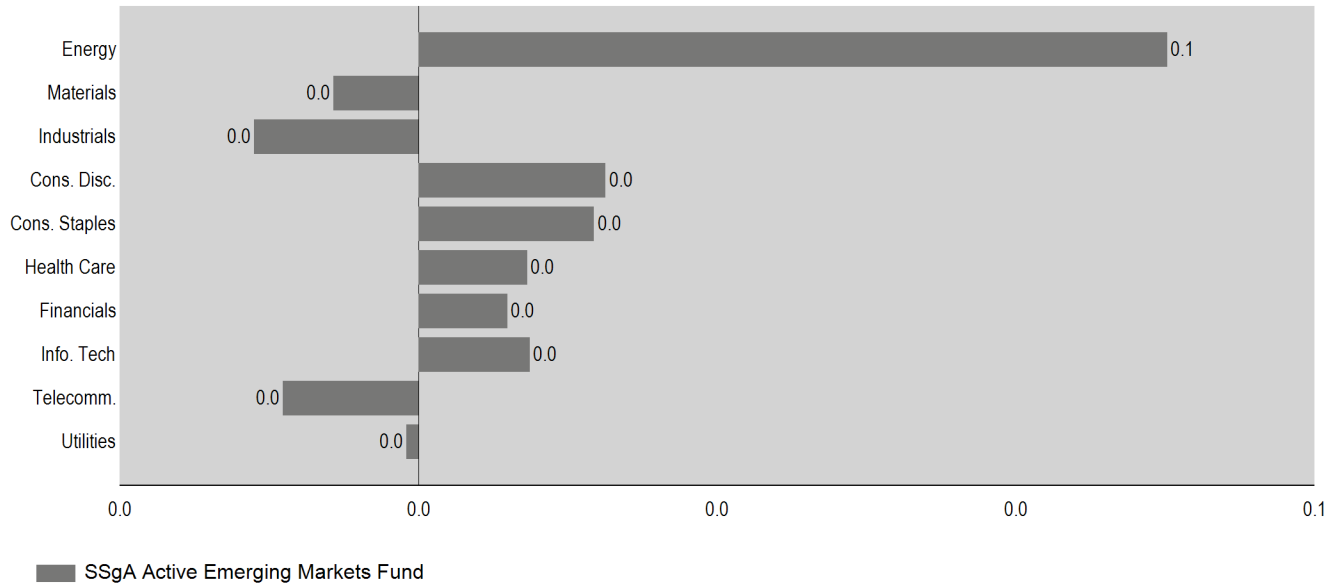
# SSgA Active Emerging Markets Index Fund

As of June 30, 2016

## Attribution

Market Value: \$6.5 Million and 1.0% 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.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 51.13	19.3%	19.5%	-0.2%	5.7%	5.6%	0.1%	0.0%	0.0%	0.0%	0.8%	0.9%
2) 18.98 - 51.13	20.7%	20.4%	0.3%	0.6%	0.7%	-0.1%	0.0%	0.0%	0.0%	-0.1%	-0.1%
3) 10.38 - 18.98	19.8%	20.1%	-0.3%	1.3%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 5.04 - 10.38	20.0%	20.0%	0.0%	-0.5%	-0.2%	-0.3%	0.0%	-0.1%	-0.1%	-0.3%	-0.3%
5) 0.00 - 5.04	20.2%	20.0%	0.2%	-0.8%	-1.0%	0.2%	0.0%	0.0%	0.0%	-0.4%	-0.4%

## Pittsburgh Comprehensive Municipal Pension

### Report Items

- On August 18, 2016, \$4,000,000 was redeemed from Guyasuta Small Cap Equity, and \$2,000,000 was transferred to the new CIM Small Cap Equity account, and \$2,000,000 was transferred to the new Twin Capital Large Cap Equity account.
- On July 1, 2016, \$843,984 was transferred from cash to EnTrust Special Opportunities III.
- On May 25, 2016, \$5,000,000 was transferred from the Federated Fixed Income account to the operating cash account.
- On April 27, 2016, \$53,619 was transferred from cash to Crescent Mezzanine Fund VI.
- On March 17, 2016, \$785,558 was transferred from cash to EnTrust Special Opportunities III.
- On February 5, 2016, \$401,333 was transferred from cash to EnTrust Special Opportunities III.
- On January 26, 2016, \$109,041 was transferred from cash to Draper Triangle Ventures III.
- On January 15, 2016, \$174,969 was transferred from cash to Crescent Mezzanine Fund VI.
- On December 17, 2015, \$302,269 was transferred from cash to EnTrust Special Opportunities III.
- On December 8, 2015, \$229,544 was transferred from cash to Crescent Mezzanine Fund VI.
- On December 1, 2015, the Israel Bonds matured, and the proceeds were transferred to the operating cash account.
- On November 24, 2015, \$58,368 was transferred from cash to Draper Triangle Ventures III.
- On November 20, 2015, \$5,500,000 was transferred from BlackRock Total Return Fund to the operating cash account.
- On November 3, 2015, \$510,399 was transferred from BlackRock Total Return Fund to EnTrust Special Opportunities III.
- On October 2, 2015, \$101,810 was transferred from cash to Crescent Mezzanine Fund VI.
- On August 26, 2015, \$4,000,000 from the SSgA S&P 500 Flagship Fund and \$3,000,000 from the MFS International Equity Fund, was transferred to the operating account.
- On August 17, 2015, \$17,222 was transferred from cash to Draper Triangle Ventures III.
- On August 14, 2015, \$529,876 was called by Crescent Mezzanine VI, and funded with a transfer from excess cash.
- On August 4, 2015, \$20,000 was transferred from cash to Novitas Capital III.
- On August 3, 2015, \$598,079 was transferred from cash to EnTrust Special Opportunities III.
- On July 30, 2015, \$509,592 was called by Crescent Mezzanine VI, and funded with a transfer from excess cash.
- On July 1, 2015, \$409,524 was transferred from BlackRock Total Return Fund to EnTrust Special Opportunities III.
- On June 26, 2015, \$99,321 was transferred from cash to Draper Triangle Ventures III.
- On June 25, 2015, \$282,673 was transferred from cash to Crescent Mezzanine Fund VI.
- On May 26, 2015, \$2,000,000 from MFS International Equity Fund, and \$3,000,000 from the SSgA S&P 500 Flagship Fund, were transferred to the operating account.
- On April 10, 2015, \$199,988 was transferred from cash to EnTrust Special Opportunities III.

### Action Items

- None.

# Total Fund Composite

# Fee Schedule

Market Value: \$664.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$131,533	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$78,013	0.50%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$35,763	0.05%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$185,948	0.84%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$124,836	0.88%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$390,242	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$48,978	0.95%
Emerging Markets	ABS Emerging Markets (Hedged)	0.80% on the Balance	0.80% \$63,525	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$165,906	1.00%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$201,268	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% \$66,678	1.00%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$190,085	1.01%
Core Real Estate	Cornerstone Patriot Fund	1.10% on the first \$15 million 1.00% on the next \$10 million 0.80% on the Balance	1.08% \$199,835	1.01%
Venture Private Equity	Birchmere Ventures III, LP	2.50% on total commitments plus 20% carried interest after 8% preferred return	--- \$25,000	---
Venture Private Equity	Draper Triangle Ventures II, LP	1.00% on total commitments plus 20% carried interest	1.83% \$10,000	3.66%
Venture Private Equity	Novitas Capital Partners III, LP	2.00% on total commitments plus 20% carried interest after 8% preferred return	--- \$20,000	---
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	1.87% \$150,000	2.18%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
<b>Total Investment Management Fees</b>			<b>0.32%</b> <b>\$2,087,611</b>	<b>0.36%</b>
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$143,963	
<b>Total Fund</b>			<b>0.34%</b> <b>\$2,231,574</b>	

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

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.