



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

September 30, 2016

Total Fund Composite

Manager Status

Market Value: \$690.4 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	In Compliance	---
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: \$690.4 Million and 100.0% of Fund

Ending September 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$690,365,380	\$4,260,759	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$288,586,962	-\$3,344,000	41.8%	40.0%	\$12,440,810
Total Invested Portfolio		\$401,778,418	\$7,604,759	58.2%	60.0%	-\$12,440,810
Fixed Income Composite		\$73,006,840	-\$33,032	10.6%	13.0%	-\$16,740,659
Federated Investors	Core Fixed Income	\$53,351,127	-\$33,032	7.7%		
BlackRock Total Return Fund	Core Fixed Income	\$19,655,714	\$0	2.8%		
U.S. Equity Composite		\$151,071,762	-\$82,447	21.9%	22.0%	-\$808,622
SSgA S&P 500 Index Fund	Large-Cap Core	\$92,875,139	\$0	13.5%		
Twin Capital	Large-Cap Core	\$2,000,851	\$2,000,000	0.3%		
Frontier Capital Management	Smid-Cap Core	\$28,051,138	-\$51,635	4.1%		
Guyasuta Investment Advisors	Small-Cap Core	\$26,138,713	-\$4,030,812	3.8%		
CIM Investment Management	Small-Cap Core	\$2,005,920	\$2,000,000	0.3%		
Non-U.S. Equity Composite		\$70,776,649	\$0	10.3%	12.0%	-\$12,067,197
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$55,233,384	\$0	8.0%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$7,176,722	\$0	1.0%		
ABS Emerging Markets (Hedged)	Emerging Markets	\$8,366,542	\$0	1.2%		
Hedge Fund Composite		\$38,971,162	-\$13,178	5.6%	5.0%	\$4,452,893
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$17,287,978	\$0	2.5%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$16,170,060	\$0	2.3%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$5,513,124	-\$13,178	0.8%		
Real Estate Composite		\$39,248,590	-\$97,818	5.7%	5.0%	\$4,730,321
Rreef America II	Core Real Estate	\$20,360,390	-\$47,860	2.9%	2.5%	\$3,101,256
Cornerstone Patriot Fund	Core Real Estate	\$18,888,200	-\$49,959	2.7%	2.5%	\$1,629,065
Private Equity Composite		\$12,007,028	-\$919,801	1.7%	3.0%	-\$8,703,934
Cash Composite		\$16,696,388	\$8,751,035	2.4%	0.0%	\$16,696,388

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

Total Invested Portfolio

Market Value: \$401.8 Million and 58.2% of Fund

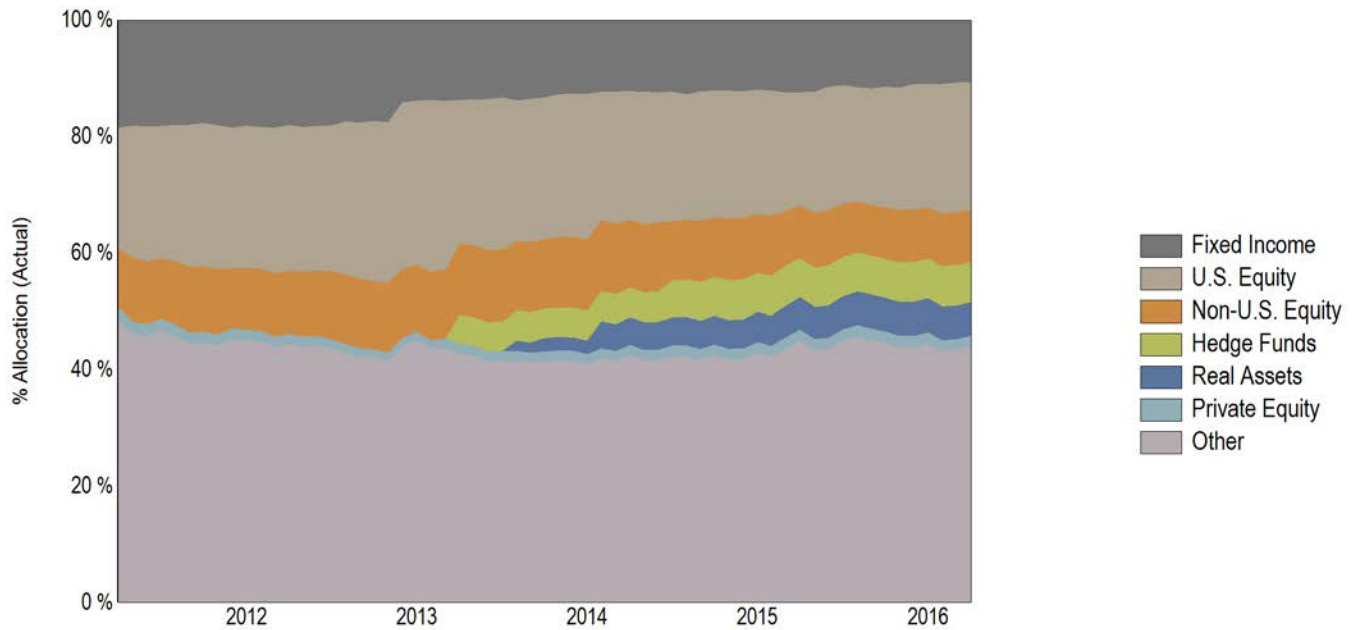
Ending September 30, 2016

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		\$401,778,418	\$7,604,759	100.0%
Fixed Income Composite		\$73,006,840	-\$33,032	18.2%
Federated Investors	Core Fixed Income	\$53,351,127	-\$33,032	13.3%
BlackRock Total Return Fund	Core Fixed Income	\$19,655,714	\$0	4.9%
U.S. Equity Composite		\$151,071,762	-\$82,447	37.6%
SSgA S&P 500 Index Fund	Large-Cap Core	\$92,875,139	\$0	23.1%
Twin Capital	Large-Cap Core	\$2,000,851	\$2,000,000	0.5%
Frontier Capital Management	Smid-Cap Core	\$28,051,138	-\$51,635	7.0%
Guyasuta Investment Advisors	Small-Cap Core	\$26,138,713	-\$4,030,812	6.5%
CIM Investment Management	Small-Cap Core	\$2,005,920	\$2,000,000	0.5%
Non-U.S. Equity Composite		\$70,776,649	\$0	17.6%
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$55,233,384	\$0	13.7%
SSgA Active Emerging Markets Fund	Emerging Markets	\$7,176,722	\$0	1.8%
ABS Emerging Markets (Hedged)	Emerging Markets	\$8,366,542	\$0	2.1%
Hedge Fund Composite		\$38,971,162	-\$13,178	9.7%
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$17,287,978	\$0	4.3%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$16,170,060	\$0	4.0%
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$5,513,124	-\$13,178	1.4%
Real Estate Composite		\$39,248,590	-\$97,818	9.8%
Rreef America II	Core Real Estate	\$20,360,390	-\$47,860	5.1%
Cornerstone Patriot Fund	Core Real Estate	\$18,888,200	-\$49,959	4.7%
Private Equity Composite		\$12,007,028	-\$919,801	3.0%
Cash Composite		\$16,696,388	\$8,751,035	4.2%

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

Market Value: \$690.4 Million and 100.0% of Fund

Historic Asset Allocation

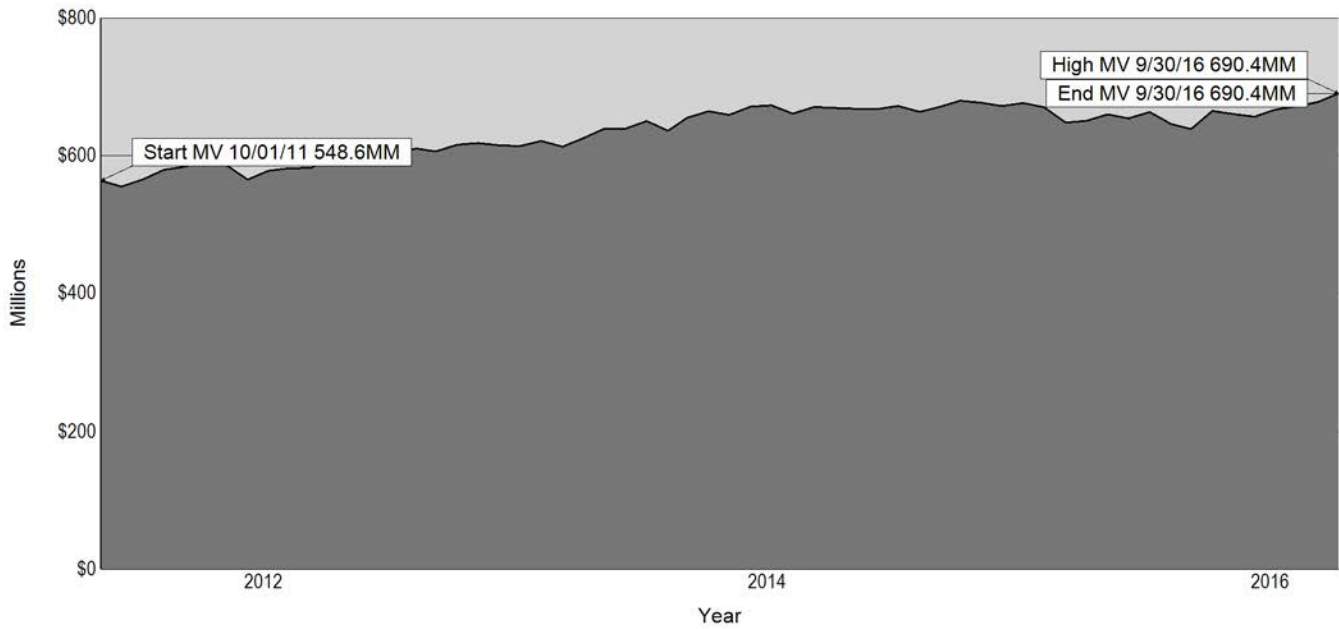


Asset Allocation vs. Target

As Of September 30, 2016

	Current	Policy	Difference	%
U.S. Equity	\$151,071,762	\$151,880,384	-\$808,622	-0.1%
Non-U.S. Equity	\$62,410,106	\$82,843,846	-\$20,433,739	-3.0%
Hedge Funds	\$47,337,704	\$34,518,269	\$12,819,435	1.9%
Real Assets	\$39,248,590	\$34,518,269	\$4,730,321	0.7%
Private Equity	\$12,007,028	\$20,710,961	-\$8,703,934	-1.3%
Other	\$305,283,350	\$276,146,152	\$29,137,197	4.2%
Total	\$690,365,380	\$690,365,380		

Market Value: \$690.4 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$377,193,989.44	\$377,508,931.24	\$366,570,575.52	\$368,317,783.78
Net Cash Flow	\$7,859,936.16	-\$1,186,216.02	-\$2,212,629.64	-\$40,478,179.02
Net Investment Change	\$16,724,492.78	\$25,455,703.16	\$37,420,472.50	\$73,938,813.62
Ending Market Value	\$401,778,418.38	\$401,778,418.38	\$401,778,418.38	\$401,778,418.38

Total Fund Composite

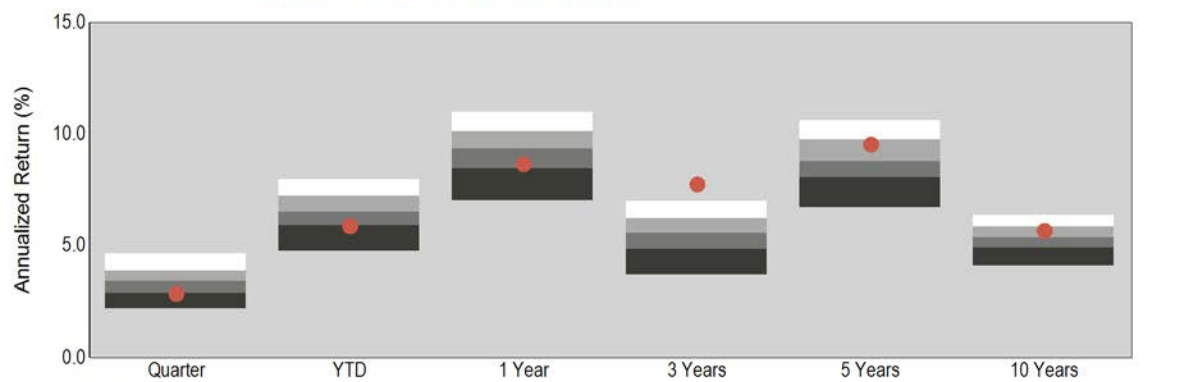
Annualized Performance (Net of Fees)

Market Value: \$690.4 Million and 100.0% of Fund

Ending September 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.8%	2.8%	5.9%	8.6%	5.7%	7.7%	8.5%	9.5%	8.0%	5.7%
<i>Total Fund Composite Benchmark</i>	0.5%	2.8%	6.0%	8.8%	5.8%	7.1%	8.1%	9.1%	8.3%	5.8%
<i>InvestorForce Public DB Net Rank</i>	12	77	77	72	3	1	8	31	39	35
Total Invested Portfolio	0.8%	4.4%	6.9%	10.3%	4.7%	6.4%	8.3%	10.2%	7.4%	5.2%
<i>Total Invested Portfolio Benchmark</i>	0.5%	3.8%	6.5%	10.2%	4.4%	6.7%	8.0%	10.0%	8.4%	5.8%
<i>InvestorForce Public DB Net Rank</i>	13	9	36	17	22	16	12	11	65	60
Fixed Income Composite	1.9%	1.2%	6.7%	6.3%	3.9%	4.5%	3.4%	4.4%	5.1%	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	1	50	46	38	31	28	24	24	39	--
U.S. Equity Composite	0.0%	6.4%	11.4%	18.8%	7.5%	10.4%	13.6%	16.9%	12.4%	--
<i>Dow Jones U.S. Total Stock Market</i>	0.2%	4.4%	8.1%	14.9%	6.9%	10.4%	13.1%	16.3%	13.2%	7.5%
<i>InvestorForce Public DB US Eq Net Rank</i>	71	5	1	2	17	16	5	4	61	--
Non-U.S. Equity Composite	0.9%	6.4%	4.3%	7.3%	-0.3%	0.9%	4.8%	7.5%	--	--
<i>MSCI ACWI ex USA</i>	1.2%	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%	3.7%	2.2%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	94	74	85	91	41	53	54	43	--	--
Hedge Fund Composite	0.5%	4.2%	-1.8%	-0.5%	0.4%	3.3%	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	2.4%	-0.2%	0.5%	0.2%	2.2%	3.2%	3.2%	2.5%	1.8%
<i>HFRX Equity Hedge Index</i>	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	37	4	88	66	49	22	--	--	--	--
Real Estate Composite	2.0%	2.0%	6.0%	9.5%	11.3%	--	--	--	--	--
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Return						
5th Percentile	4.6	8.0	11.0	7.0	10.6	6.4
25th Percentile	3.9	7.2	10.1	6.2	9.7	5.8
Median	3.4	6.5	9.3	5.6	8.8	5.3
75th Percentile	2.9	5.9	8.4	4.9	8.1	4.9
95th Percentile	2.2	4.7	7.0	3.7	6.7	4.1
# of Portfolios	270	268	266	241	219	178
Total Fund Composite	2.8	5.9	8.6	7.7	9.5	5.7

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$690.4 Million and 100.0% of Fund

Calendar Year

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%	7.7%
<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
Total Invested Portfolio	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%	7.6%
<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
Fixed Income Composite	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--	--
<i>BBgBarc US Aggregate TR</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	--	--	--
U.S. Equity Composite	-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>	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	--	--	--
Non-U.S. Equity Composite	-1.7%	-4.1%	13.1%	21.5%	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--
Hedge Fund Composite	0.0%	4.9%	--	--	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--	--	--
Real Estate Composite	14.4%	11.0%	--	--	--	--	--	--	--	--	--
<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: \$690.4 Million and 100.0% of Fund

Ending September 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.8%	2.8%	5.9%	8.6%	5.7%	7.7%	8.5%	9.5%	8.0%	5.7%
<i>Total Fund Composite Benchmark</i>	0.5%	2.8%	6.0%	8.8%	5.8%	7.1%	8.1%	9.1%	8.3%	5.8%
<i>InvestorForce Public DB Net Rank</i>	12	77	77	72	3	1	8	31	39	35
Dedicated Funding for CMPTF	0.8%	0.8%	4.5%	6.5%	7.0%	9.5%	8.8%	8.6%	--	--
<i>Annual Return</i>	0.6%	1.8%	5.6%	7.5%	7.5%	7.5%	7.7%	7.7%	--	--
Total Invested Portfolio	0.8%	4.4%	6.9%	10.3%	4.7%	6.4%	8.3%	10.2%	7.4%	5.2%
<i>Total Invested Portfolio Benchmark</i>	0.5%	3.8%	6.5%	10.2%	4.4%	6.7%	8.0%	10.0%	8.4%	5.8%
<i>InvestorForce Public DB Net Rank</i>	13	9	36	17	22	16	12	11	65	60
Fixed Income Composite	1.9%	1.2%	6.7%	6.3%	3.9%	4.5%	3.4%	4.4%	5.1%	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	1	50	46	38	31	28	24	24	39	--
<i>Federated Investors</i>	2.5%	1.3%	6.9%	6.6%	3.8%	4.1%	2.9%	3.9%	4.8%	4.9%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
<i>eA US Core Fixed Inc Net Rank</i>	1	8	17	11	71	56	38	29	30	68
<i>BlackRock Total Return Fund</i>	0.1%	0.8%	6.0%	5.4%	4.1%	5.1%	4.0%	5.1%	5.8%	4.9%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.5%	5.8%	5.2%	4.1%	4.0%	2.6%	3.1%	4.1%	4.8%
<i>eA US Core Fixed Inc Net Rank</i>	26	34	55	54	43	8	3	7	7	68
U.S. Equity Composite	0.0%	6.4%	11.4%	18.8%	7.5%	10.4%	13.6%	16.9%	12.4%	--
<i>Dow Jones U.S. Total Stock Market</i>	0.2%	4.4%	8.1%	14.9%	6.9%	10.4%	13.1%	16.3%	13.2%	7.5%
<i>InvestorForce Public DB US Eq Net Rank</i>	71	5	1	2	17	16	5	4	61	--
<i>SSgA S&P 500 Index Fund</i>	-0.2%	3.9%	7.9%	15.5%	7.2%	11.2%	--	--	--	--
<i>S&P 500</i>	0.0%	3.9%	7.8%	15.4%	7.1%	11.2%	13.2%	16.4%	13.2%	7.2%
<i>eA US Large Cap Core Equity Net Rank</i>	59	47	18	12	25	15	--	--	--	--
<i>Twin Capital</i>	0.2%	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	0.0%	3.9%	7.8%	15.4%	7.1%	11.2%	13.2%	16.4%	13.2%	7.2%
<i>eA US Large Cap Core Equity Net Rank</i>	31	--	--	--	--	--	--	--	--	--
<i>Frontier Capital Management</i>	1.3%	12.9%	15.3%	21.7%	8.1%	9.2%	15.2%	17.1%	14.1%	9.8%
<i>Russell 2500</i>	0.5%	6.6%	10.8%	14.4%	7.2%	7.8%	12.9%	16.3%	13.4%	7.9%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	11	1	2	2	31	28	12	27	32	19

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$690.4 Million and 100.0% of Fund

Ending September 30, 2016

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Guyasuta Investment Advisors	-0.5%	8.8%	19.7%	27.5%	8.1%	8.8%	14.0%	19.3%	15.1%	9.7%
<i>Russell 2000</i>	1.1%	9.0%	11.5%	15.5%	8.1%	6.7%	12.1%	15.8%	12.5%	7.1%
<i>eA US Small Cap Core Equity Net Rank</i>	88	25	1	1	54	21	19	7	6	5
CIM Investment Management	-0.5%	--	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	1.1%	9.0%	11.5%	15.5%	8.1%	6.7%	12.1%	15.8%	12.5%	7.1%
<i>eA US Small Cap Core Equity Net Rank</i>	88	--	--	--	--	--	--	--	--	--
Non-U.S. Equity Composite	0.9%	6.4%	4.3%	7.3%	-0.3%	0.9%	4.8%	7.5%	--	--
<i>MSCI ACWI ex USA</i>	1.2%	6.9%	5.8%	9.3%	-2.0%	0.2%	4.0%	6.0%	3.7%	2.2%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	94	74	85	91	41	53	54	43	--	--
MFS International Equity Fund	0.8%	6.2%	2.4%	5.3%	-0.1%	1.2%	6.0%	8.6%	--	--
<i>MSCI EAFE</i>	1.2%	6.4%	1.7%	6.5%	-1.4%	0.5%	5.9%	7.4%	4.2%	1.8%
<i>Foreign Large Blend MStar MF Rank</i>	82	55	59	69	35	44	39	25	--	--
SSGa Active Emerging Markets Fund	1.4%	9.9%	16.1%	17.0%	-1.6%	-0.4%	0.3%	3.2%	--	--
<i>MSCI Emerging Markets</i>	1.3%	9.0%	16.0%	16.8%	-2.9%	-0.6%	-0.2%	3.0%	2.3%	3.9%
<i>eA Emg Mkts Equity Net Rank</i>	45	17	37	44	42	64	68	71	--	--
ABS Emerging Markets (Hedged)	0.6%	5.4%	8.3%	13.7%	--	--	--	--	--	--
<i>HFRI Emerging Markets (Total) Index</i>	0.8%	5.1%	7.9%	10.3%	0.1%	1.7%	3.0%	3.1%	2.5%	3.3%
Hedge Fund Composite	0.5%	4.2%	-1.8%	-0.5%	0.4%	3.3%	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	2.4%	-0.2%	0.5%	0.2%	2.2%	3.2%	3.2%	2.5%	1.8%
<i>HFRX Equity Hedge Index</i>	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	37	4	88	66	49	22	--	--	--	--
ABS Offshore SPC Global	0.4%	4.2%	-4.5%	-1.9%	1.6%	3.7%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%
Entrust Diversified Select Equity Fund	-0.3%	4.4%	-1.3%	-1.9%	-2.5%	1.7%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.5%	3.4%	-0.7%	0.1%	-1.4%	0.8%	2.6%	2.6%	0.3%	-0.7%
Entrust Special Opportunities Fund III	3.4%	3.4%	10.2%	13.7%	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	0.5%	2.4%	-0.2%	0.5%	0.2%	2.2%	3.2%	3.2%	2.5%	1.8%
Real Estate Composite	2.0%	2.0%	6.0%	9.5%	11.3%	--	--	--	--	--
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%
Rreef America II	1.8%	1.8%	5.6%	9.2%	11.9%	--	--	--	--	--
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%
Cornerstone Patriot Fund	2.2%	2.2%	6.5%	9.7%	10.6%	--	--	--	--	--
<i>NFI</i>	0.6%	1.8%	5.8%	9.1%	11.5%	11.4%	11.6%	11.3%	11.4%	5.1%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$690.4 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%	7.7%
<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%	--	--	--	--	--	--
Total Invested Portfolio	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%	7.6%
<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
Fixed Income Composite	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--	--
<i>BBgBarc US Aggregate TR</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>BBgBarc US Aggregate TR</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>BBgBarc US Aggregate TR</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
U.S. Equity Composite	-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>	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&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	--	--	--	--	--	--	--	--	--
Twin Capital	--	--	--	--	--	--	--	--	--	--	--
<i>S&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>	--	--	--	--	--	--	--	--	--	--	--
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

Investment Manager

Calendar Performance (Net of Fees)

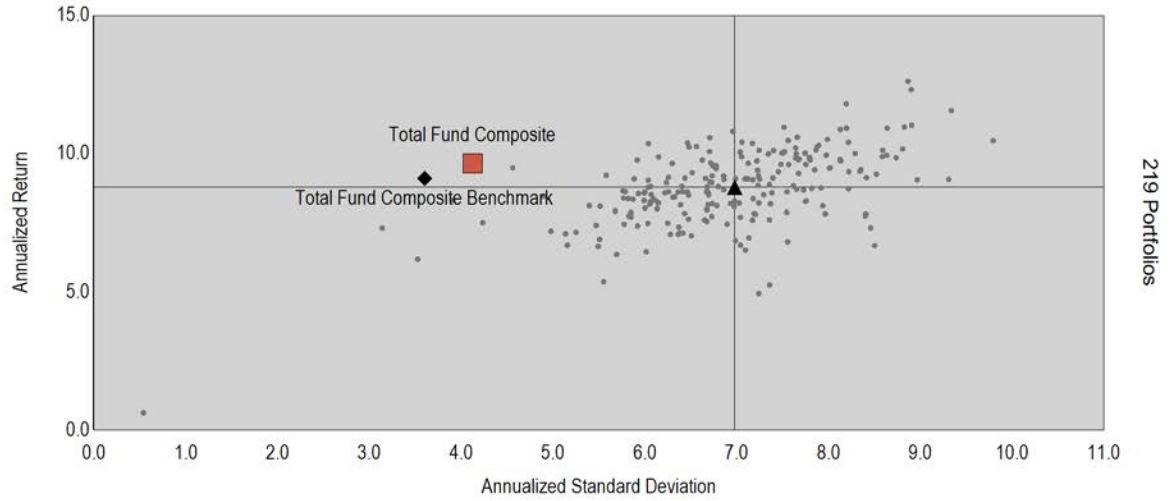
Market Value: \$690.4 Million and 100.0% of Fund

	Calendar Year										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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
CIM Investment Management	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
Non-U.S. Equity Composite	-1.7%	-4.1%	13.1%	21.5%	--	--	--	--	--	--	--
<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	--	--	--	--	--	--	--
MFS International Equity Fund	0.0%	-4.2%	18.6%	22.5%	--	--	--	--	--	--	--
<i>MSCI EAFE</i>	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.6%
<i>Foreign Large Blend MStar MF Rank</i>	37	36	64	12	--	--	--	--	--	--	--
SSgA Active Emerging Markets Fund	-13.1%	-2.6%	-4.8%	18.1%	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%
<i>eA Emg Mkts Equity Net Rank</i>	53	67	87	66	--	--	--	--	--	--	--
ABS Emerging Markets (Hedged)	-3.4%	--	--	--	--	--	--	--	--	--	--
<i>HFRJ Emerging Markets (Total) Index</i>	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%	40.3%	-37.3%	24.9%	24.3%	21.0%
Hedge Fund Composite	0.0%	4.9%	--	--	--	--	--	--	--	--	--
<i>HFRJ 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	--	--	--	--	--	--	--	--	--
ABS Offshore SPC Global	4.0%	4.8%	--	--	--	--	--	--	--	--	--
<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%
Entrust Diversified Select Equity Fund	-4.9%	4.9%	--	--	--	--	--	--	--	--	--
<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%
Entrust Special Opportunities Fund III	--	--	--	--	--	--	--	--	--	--	--
<i>HFRJ 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%
Real Estate Composite	14.4%	11.0%	--	--	--	--	--	--	--	--	--
<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%
Rreef America II	15.6%	12.0%	--	--	--	--	--	--	--	--	--
<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%
Cornerstone Patriot Fund	13.0%	--	--	--	--	--	--	--	--	--	--
<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%

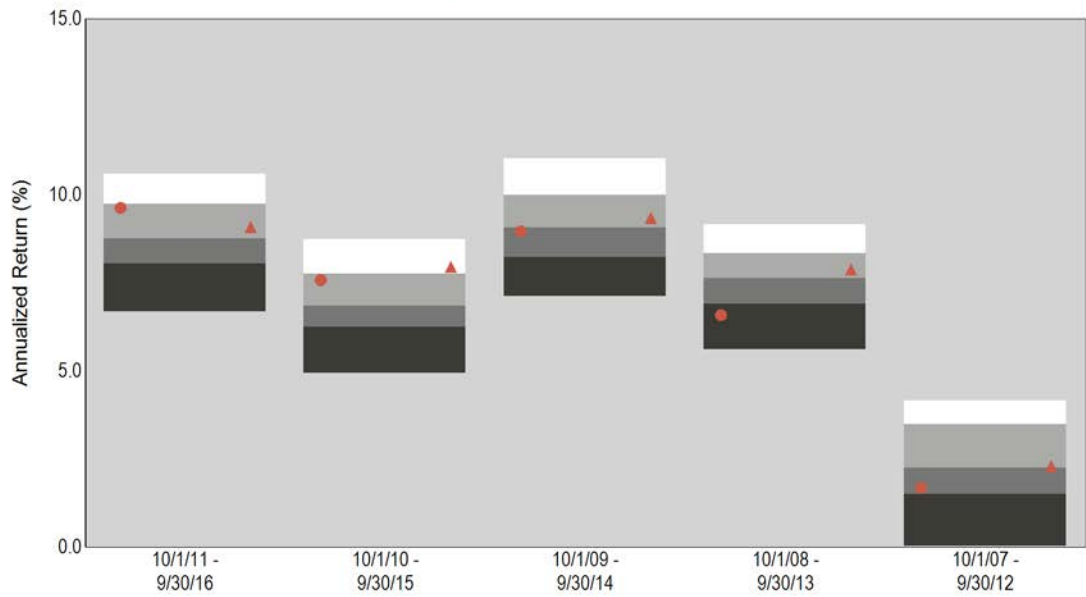
Total Fund vs. Peer Universe

Market Value: \$690.4 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2016**



Rolling 5 Year Returns



	Return (Rank)				
	10/1/11 - 9/30/16	10/1/10 - 9/30/15	10/1/09 - 9/30/14	10/1/08 - 9/30/13	10/1/07 - 9/30/12
5th Percentile	10.6	8.8	11.0	9.2	4.2
25th Percentile	9.7	7.8	10.0	8.3	3.5
Median	8.8	6.9	9.1	7.6	2.3
75th Percentile	8.1	6.3	8.2	6.9	1.5
95th Percentile	6.7	5.0	7.1	5.6	0.0
# of Portfolios	219	198	159	147	122
● Total Fund Composite	9.6 (27)	7.6 (32)	9.0 (54)	6.6 (86)	1.7 (71)
▲ Total Fund Composite Benchmark	9.1 (40)	8.0 (22)	9.4 (42)	7.9 (41)	2.3 (50)

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	6/30/2016	-8.7%
Venture	Draper Triangle Venture II	2004	6/30/2016	3.9%
Venture	Draper Triangle Venture III	2013	6/30/2016	---
Venture	Novitas Capital Partners III	2003	6/30/2016	-26.5%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	6/30/2016	17.2%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	6/30/2016	9.7%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	6/30/2016	2.7%
Mezzanine	Crescent Mezz Partners VI	2013	6/30/2016	8.3%
Mezzanine	Crescent Mezz Partners VII	2016	6/30/2016	---
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	\$39,752	0.9
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$1,059,426	\$0	\$546,771	1.6
Venture	Draper Triangle Venture III	\$2,000,000	\$776,525	\$9,817	\$1,223,475	\$616,499	0.8
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	\$1,102,158	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$9,933,981	\$0	\$1,158,915	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,830,646	\$0	\$1,089,184	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$9,511,738	\$2,670,431	\$1,720,602	\$8,197,632	1.1
Mezzanine	Crescent Mezz Partners VII	\$10,000,000	\$0	\$0	\$10,000,000	\$0	---
Total Private Equity		\$44,000,000	\$30,779,012	\$28,285,367	\$12,944,077	\$12,791,225	1.3

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

Market Value: \$690.4 Million and 100.0% of Fund

3 Years Ending September 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%	0.8	0.8	0.3	1.3%	96.5%	39.7%
BBgBarc US Aggregate TR	1.4	--	--	--	--	--	1.4%	--	--
BlackRock Total Return Fund	1.7	1.0%	0.2%	1.0	0.9	1.0	1.5%	116.4%	69.8%
BBgBarc US Aggregate TR	1.4	--	--	--	--	--	1.4%	--	--
Frontier Capital Management	0.7	6.0%	0.0%	1.3	0.9	0.4	7.5%	134.5%	131.9%
Russell 2500	0.7	--	--	--	--	--	5.4%	--	--
Guyasuta Investment Advisors	0.7	5.5%	0.7%	1.0	0.8	0.5	6.9%	103.1%	74.3%
Russell 2000	0.5	--	--	--	--	--	6.5%	--	--
MFS International Equity Fund	0.1	2.0%	0.2%	0.9	1.0	0.3	4.8%	91.0%	84.4%
MSCI EAFE	0.0	--	--	--	--	--	5.2%	--	--
SSgA Active Emerging Markets Fund	0.0	2.2%	0.0%	1.0	1.0	0.1	6.8%	100.8%	98.9%
MSCI Emerging Markets	0.0	--	--	--	--	--	6.9%	--	--

5 Years Ending September 30, 2016

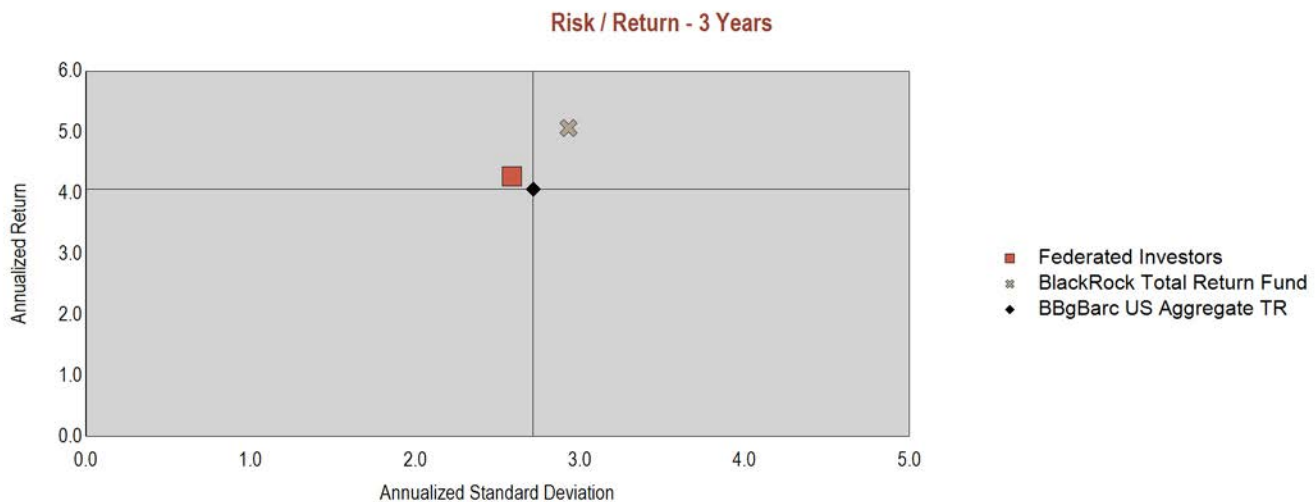
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.4	1.3%	0.3%	0.9	0.8	0.8	1.4%	119.1%	69.4%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	1.3%	--	--
BlackRock Total Return Fund	1.7	1.5%	0.5%	1.0	0.8	1.4	1.5%	142.6%	67.1%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	1.3%	--	--
Frontier Capital Management	1.3	5.2%	0.2%	1.1	0.9	0.3	7.1%	115.4%	123.5%
Russell 2500	1.3	--	--	--	--	--	6.2%	--	--
Guyasuta Investment Advisors	1.2	5.8%	0.6%	1.1	0.9	0.7	8.0%	114.7%	84.9%
Russell 2000	1.1	--	--	--	--	--	6.9%	--	--
MFS International Equity Fund	0.7	2.8%	0.3%	1.0	0.9	0.4	6.0%	102.8%	89.4%
MSCI EAFE	0.6	--	--	--	--	--	5.9%	--	--
SSgA Active Emerging Markets Fund	0.2	2.5%	0.1%	1.0	1.0	0.1	7.2%	102.3%	100.8%
MSCI Emerging Markets	0.2	--	--	--	--	--	7.2%	--	--

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

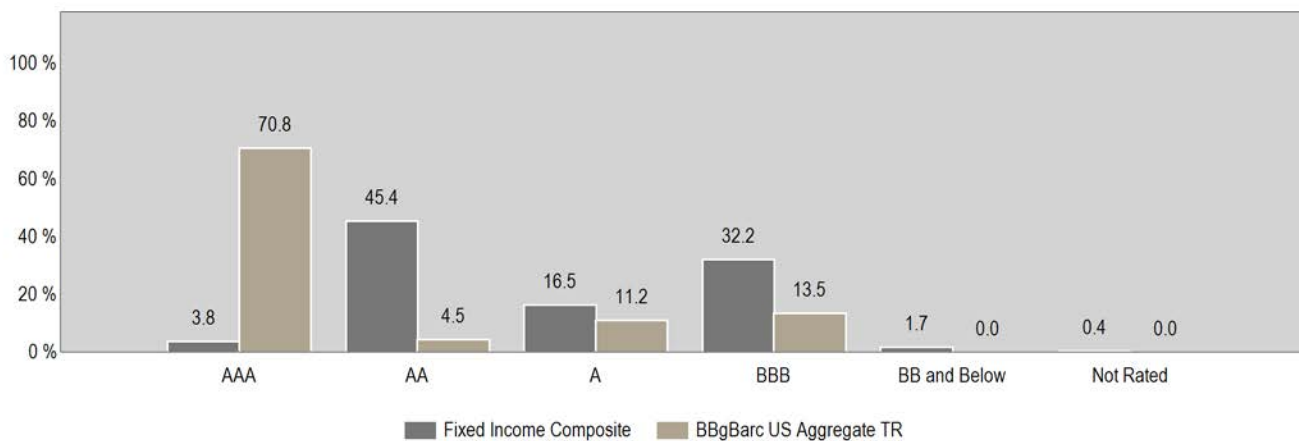
	Portfolio Q2-16	Index Q2-16
UST/Agency	22.2%	44.7%
Corporate	48.6%	25.3%
MBS	29.6%	29.5%
ABS	4.2%	0.5%
Foreign	1.2%	--
Muni	1.4%	--
Other	-7.2%	--

Maturity

	Q2-16
<1 Year	8.5%
1-3 Years	21.8%
3-5 Years	17.4%
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%

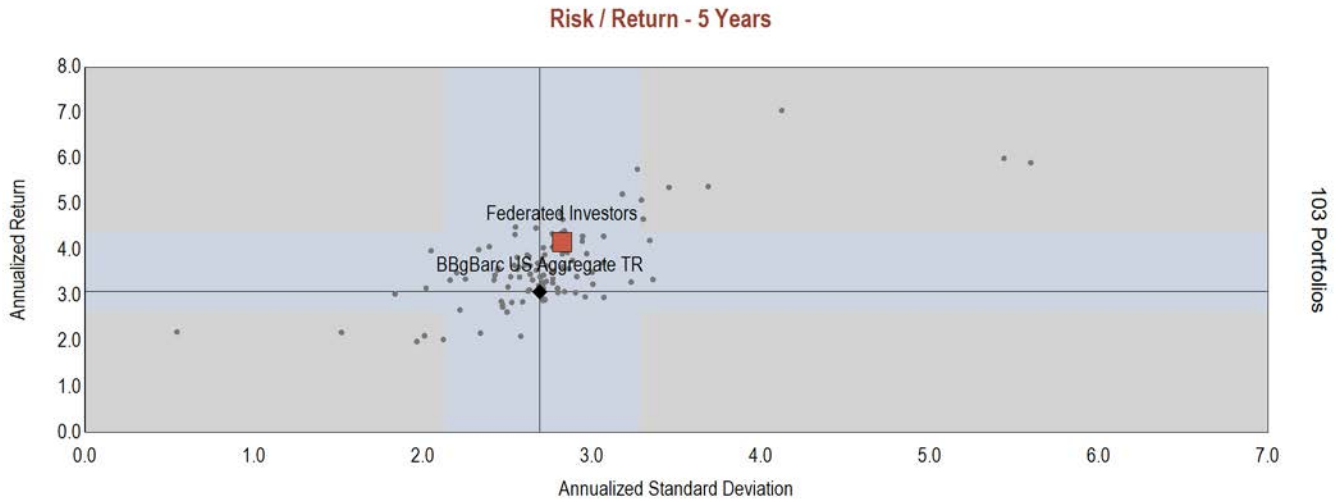
Region	Number Of Assets
North America ex U.S.	0
United States	1,628
United Kingdom	2
Pacific Basin Ex Japan	3
Emerging Markets	3
Other	9

Quality Distribution



As of September 30, 2016

Market Value: \$53.4 Million and 7.7% of Fund



Characteristics

	Portfolio	Index
	Q3-16	Q3-16
Yield to Maturity	2.3%	2.0%
Avg. Eff. Maturity	8.2 yrs.	7.8 yrs.
Avg. Duration	6.0 yrs.	5.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		250
Pacific Basin Ex Japan		1
Other		0
Total		251

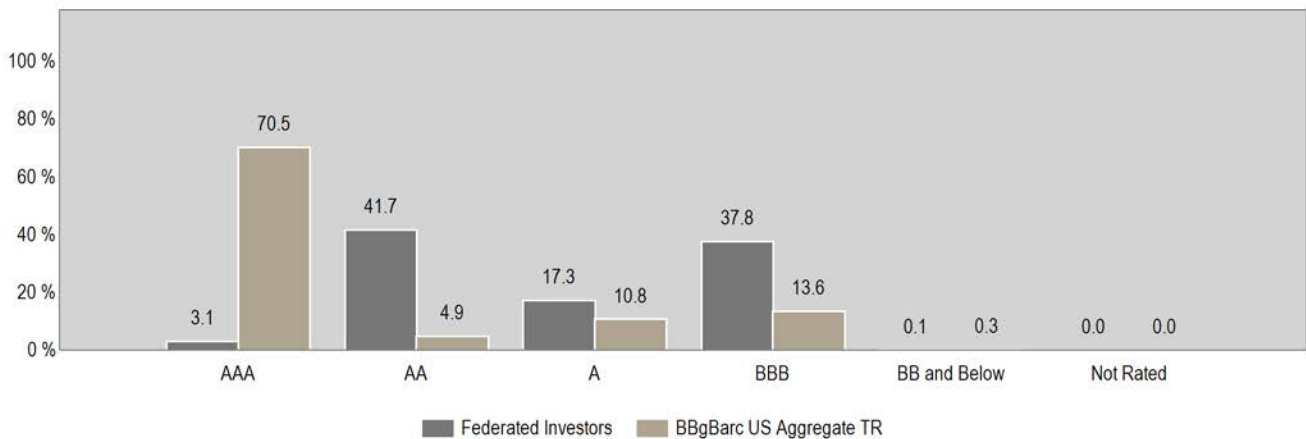
Sector

	Portfolio	Index
	Q3-16	Q3-16
UST/Agency	15.3%	44.3%
Corporate	50.6%	25.8%
MBS	29.7%	29.4%
ABS	3.3%	0.5%
Foreign	1.2%	--
Muni	--	--
Other	--	--

Maturity

	Q3-16
<1 Year	9.3%
1-3 Years	23.8%
3-5 Years	12.4%
5-7 Years	14.9%
7-10 Years	22.4%
10-15 Years	2.1%
15-20 Years	0.4%
>20 Years	14.7%
Not Rated/Cash	0.0%

Quality Distribution

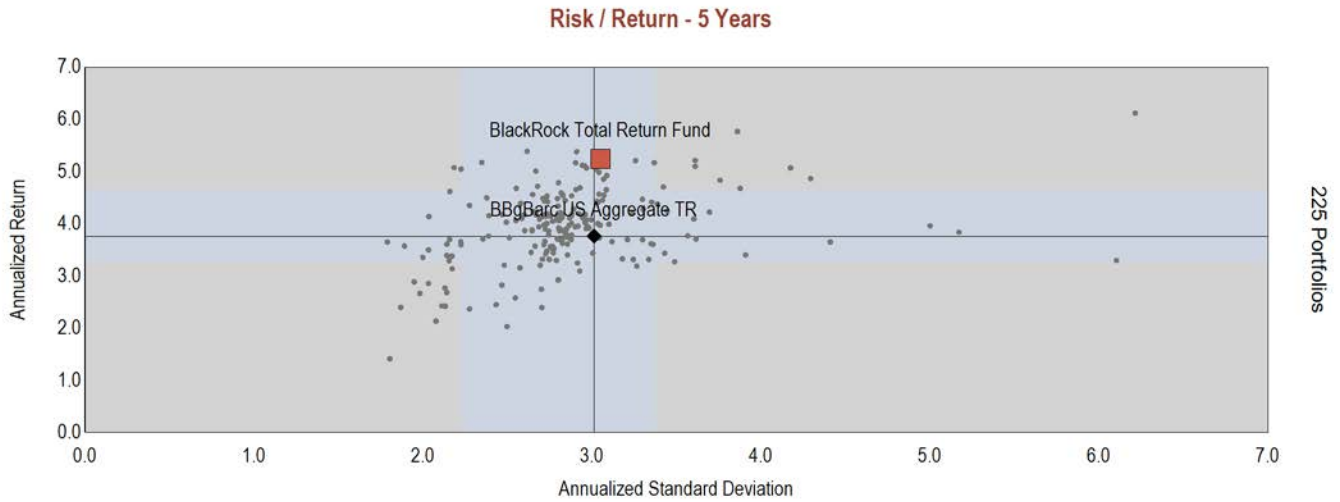


BlackRock Total Return Fund

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	1,404	
United Kingdom	2	
Pacific Basin Ex Japan	2	
Emerging Markets	3	
Other	9	

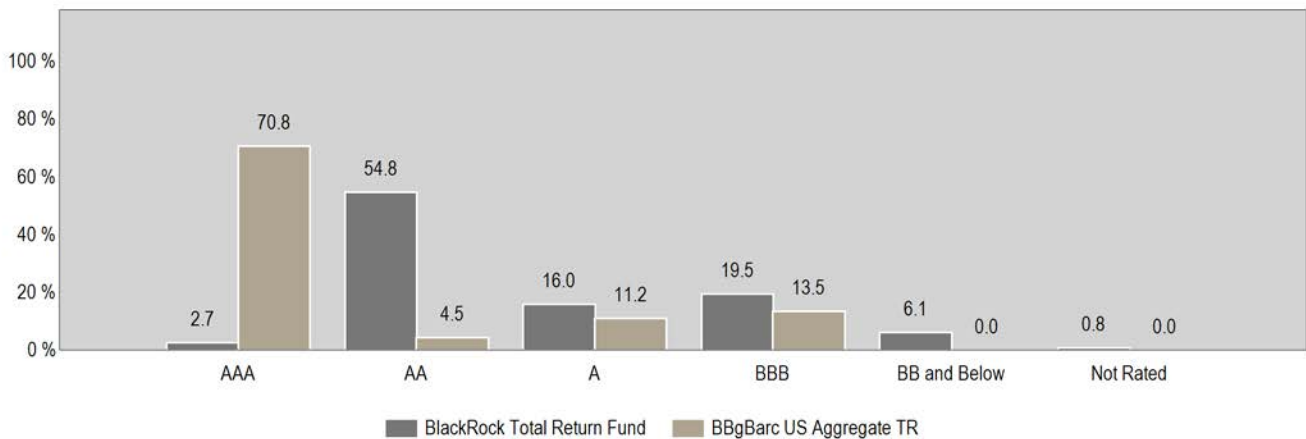
Sector

	Portfolio	Index
	Q2-16	Q2-16
UST/Agency	54.0%	44.7%
Corporate	45.3%	25.3%
MBS	19.4%	29.5%
ABS	5.1%	0.5%
Foreign	2.4%	--
Muni	6.3%	--
Other	-32.5%	--

Maturity

	Q2-16
<1 Year	3.7%
1-3 Years	25.6%
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	13.1%
Not Rated/Cash	0.0%

Quality Distribution



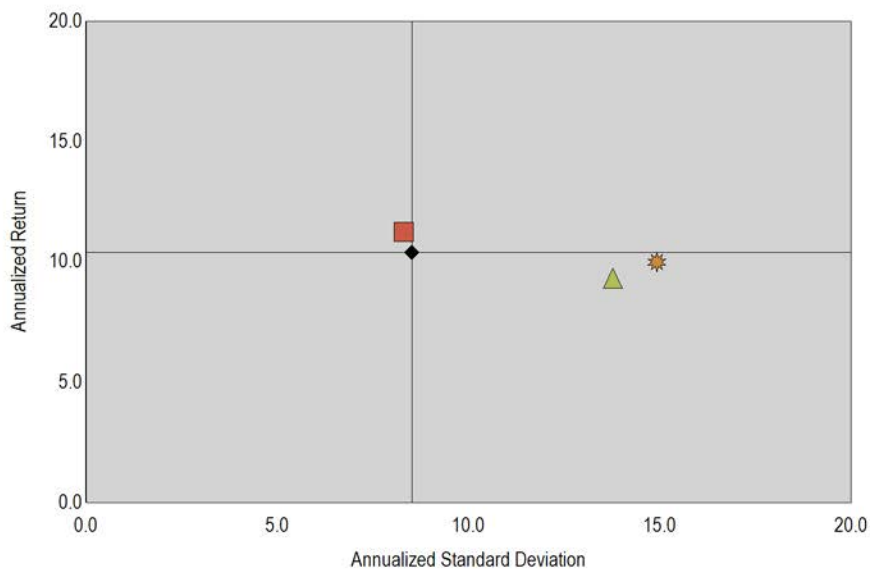
U.S. Equity Composite

As of September 30, 2016

Characteristics

Market Value: \$151.1 Million and 21.9% 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	791	3,850
Weighted Avg. Market Cap. (\$B)	86.9	111.1
Median Market Cap. (\$B)	12.4	0.8
Price To Earnings	24.1	23.4
Price To Book	4.3	3.8
Price To Sales	3.2	3.1
Return on Equity (%)	16.7	16.6
Yield (%)	1.8	2.0
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.0	18.9
MICROSOFT	1.5	13.3
EXXON MOBIL	1.2	-6.1
AMAZON.COM	1.1	17.0
JOHNSON & JOHNSON	1.1	-2.0

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.8	18.9	0.3
CECO ENV.	0.7	29.9	0.2
NN	0.7	31.0	0.2
INGEVITY ORD SHS	0.6	35.4	0.2
INNOSPEC	0.6	32.2	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.8	6.7
Materials	9.0	3.3
Industrials	16.1	10.2
Consumer Discretionary	8.8	12.8
Consumer Staples	6.2	8.7
Health Care	14.0	14.2
Financials	9.5	13.4
Information Technology	20.8	20.7
Telecommunication Services	1.9	2.4
Utilities	2.1	3.3
Real Estate	4.2	4.3
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOL MYERS SQUIBB	0.4	-26.7	-0.1
EXXON MOBIL	1.3	-6.1	-0.1
GENERAL ELECTRIC	1.0	-5.2	-0.1
VERIZON COMMUNICATIONS	0.8	-6.0	0.0
AT&T	0.9	-5.0	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	18.4%	14.5%	14.7%	20.7%	31.7%
Dow Jones U.S. Total Stock Market	6.3%	9.7%	17.1%	26.1%	40.9%
<i>Weight Over/Under</i>	12.1%	4.8%	-2.3%	-5.3%	-9.2%

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



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	--	--	154	100	16	19	3	13	0	0
Twin Capital	154	62	--	--	3	7	0	0	0	0
Frontier Capital Management	16	1	3	2	--	--	1	4	9	6
Guyasuta Investment Advisors	3	0	0	0	1	2	--	--	3	2
CIM Investment Management	0	0	0	0	9	5	3	12	--	--

U.S. Equity Composite

As of September 30, 2016

Correlation

Market Value: \$151.1 Million and 21.9% 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	0.96	1.00	--	--	--
Frontier Capital Management	0.90	0.76	1.00	--	--
Guyasuta Investment Advisors	0.96	0.88	0.89	1.00	--
Dow Jones U.S. Total Stock Market	0.99	0.99	0.84	0.92	1.00

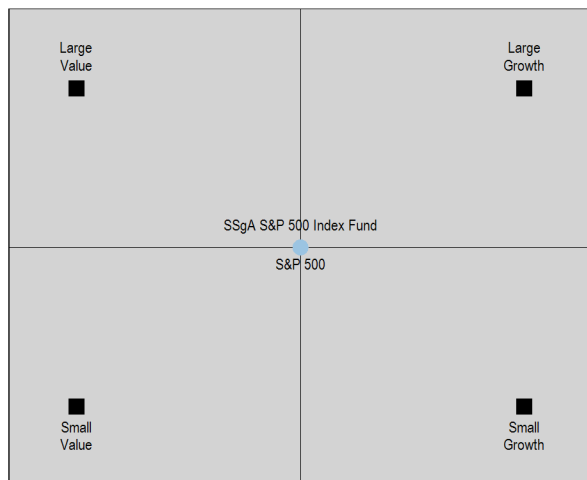
SSgA S&P 500 Index Fund

As of September 30, 2016

Characteristics

Market Value: \$92.9 Million and 13.5% of Fund

Style Drift - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	134.6	134.7
Median Market Cap. (\$B)	19.0	18.9
Price To Earnings	23.2	22.7
Price To Book	4.7	4.5
Price To Sales	3.5	3.1
Return on Equity (%)	18.8	18.8
Yield (%)	2.1	2.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	7.3
Materials	2.7	2.9
Industrials	9.7	9.7
Consumer Discretionary	11.8	12.5
Consumer Staples	9.5	9.9
Health Care	14.1	14.7
Financials	12.3	12.8
Information Technology	20.4	21.2
Telecommunication Services	2.5	2.6
Utilities	3.2	3.3
Real Estate	3.0	3.1
Unclassified	0.2	0.0

Largest Holdings

	End Weight	Return
APPLE	3.1	18.9
MICROSOFT	2.3	13.3
EXXON MOBIL	1.9	-6.1
AMAZON.COM	1.7	17.0
JOHNSON & JOHNSON	1.7	-2.0

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.9	18.9	0.5
MICROSOFT	2.2	13.3	0.3
AMAZON.COM	1.5	17.0	0.3
FACEBOOK CLASS A	1.4	12.2	0.2
ALPHABET 'A'	1.1	14.3	0.2

Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOL MYERS SQUIBB	0.7	-26.7	-0.2
EXXON MOBIL	2.1	-6.1	-0.1
GENERAL ELECTRIC	1.6	-5.2	-0.1
VERIZON COMMUNICATIONS	1.2	-6.0	-0.1
AT&T	1.4	-5.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.6%	16.9%	31.6%	49.9%
S&P 500	0.0%	1.6%	16.9%	31.5%	49.9%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

SSgA S&P 500 Index Fund

Attribution

As of September 30, 2016

Market Value: \$92.9 Million and 13.5% 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	7.4%	7.5%	-0.1%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Materials	2.8%	2.9%	-0.1%	3.5%	3.6%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.3%	10.3%	0.1%	4.0%	3.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	12.1%	12.4%	-0.2%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	10.7%	10.8%	-0.1%	-2.6%	-2.6%	0.0%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Health Care	14.8%	15.0%	-0.2%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
Financials	15.9%	16.0%	-0.2%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Information Technology	19.6%	18.7%	0.9%	12.9%	12.8%	0.1%	0.1%	0.0%	0.1%	1.7%	1.8%
Telecommunication Services	2.9%	3.0%	0.0%	-5.6%	-5.6%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Utilities	3.6%	3.6%	0.0%	-5.9%	-5.9%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
Real Estate	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				3.8%	3.7%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%

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	0.1%		0.0%		0.1%		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%		--		--		--
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.1%	=	0.0%	+	0.1%	+	0.0%

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 227.58	19.4%	19.6%	-0.2%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
2) 124.41 - 227.58	20.4%	19.5%	0.9%	4.0%	3.4%	0.6%	0.0%	0.1%	0.1%	-0.1%	0.1%
3) 53.99 - 124.41	20.5%	20.7%	-0.2%	1.7%	1.7%	0.0%	0.0%	0.0%	0.0%	-0.4%	-0.4%
4) 24.36 - 53.99	19.8%	20.0%	-0.2%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 24.36	20.0%	20.2%	-0.2%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Total				3.8%	3.7%	0.1%	0.0%	0.1%	0.1%	0.0%	0.1%

Twin Capital

As of September 30, 2016

Characteristics

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

Characteristics

	Portfolio	S&P 500
Number of Holdings	154	505
Weighted Avg. Market Cap. (\$B)	137.7	134.7
Median Market Cap. (\$B)	44.4	18.9
Price To Earnings	21.3	22.7
Price To Book	4.6	4.5
Price To Sales	3.4	3.1
Return on Equity (%)	20.0	18.8
Yield (%)	2.2	2.1
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.6	7.3
Materials	2.6	2.9
Industrials	10.2	9.7
Consumer Discretionary	11.9	12.5
Consumer Staples	9.5	9.9
Health Care	14.6	14.7
Financials	13.4	12.8
Information Technology	22.3	21.2
Telecommunication Services	2.7	2.6
Utilities	2.7	3.3
Real Estate	2.5	3.1
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
APPLE	3.3	18.9
MICROSOFT	2.6	13.3
JOHNSON & JOHNSON	2.2	-2.0
ALPHABET 'A'	2.0	14.3
EXXON MOBIL	1.8	-6.1

Top Contributors

	End Weight	Return	Contribution
APPLE	3.3	18.9	0.6
MICROSOFT	2.6	13.3	0.3
ALPHABET 'A'	2.0	14.3	0.3
AMAZON.COM	1.7	17.0	0.3
EDWARDS LIFESCIENCES	1.0	20.9	0.2

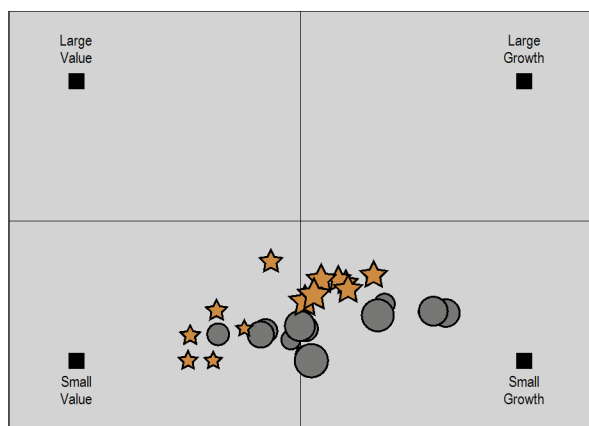
Bottom Contributors

	End Weight	Return	Contribution
BRISTOL MYERS SQUIBB	0.7	-26.7	-0.2
EXXON MOBIL	1.8	-6.1	-0.1
REYNOLDS AMERICAN	0.7	-11.8	-0.1
GENERAL ELECTRIC	1.5	-5.2	-0.1
AT&T	1.6	-5.0	-0.1

Market Capitalization

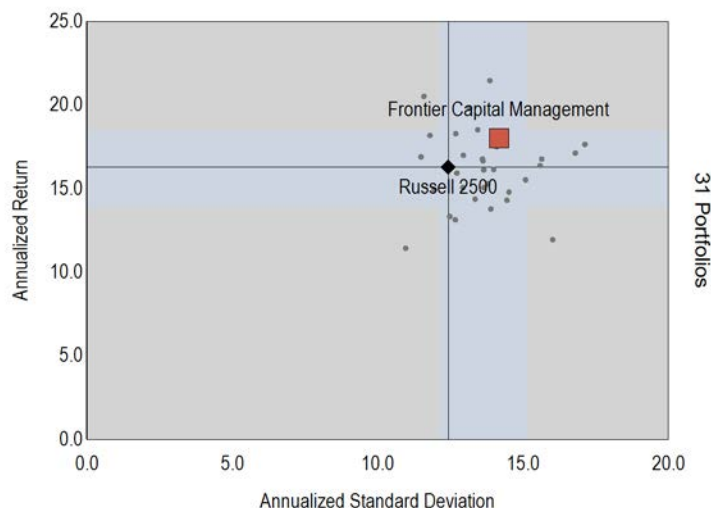
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Twin Capital	0.0%	1.2%	15.8%	32.8%	50.2%
S&P 500	0.0%	1.6%	16.9%	31.5%	49.9%
Weight Over/Under	0.0%	-0.4%	-1.1%	1.3%	0.3%

Style Drift - 5 Years



● Frontier Capital Management ★ Russell 2500

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	128	2,459
Weighted Avg. Market Cap. (\$B)	5.1	4.0
Median Market Cap. (\$B)	2.3	1.0
Price To Earnings	23.6	23.0
Price To Book	3.7	3.1
Price To Sales	2.9	2.8
Return on Equity (%)	14.6	12.0
Yield (%)	0.7	1.4
Beta	1.3	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	4.0	27.9
ROVI	2.9	24.6
ALLEGHENY TECHS.	1.9	42.4
BERRY PLASTICS GROUP	1.8	12.9
INSULET	1.8	35.4

Top Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	3.4	27.9	1.0
ALLEGHENY TECHS.	1.5	42.4	0.6
DTS	1.0	60.9	0.6
INSULET	1.4	35.4	0.5
ROVI	2.0	24.6	0.5

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.6	4.7
Materials	15.9	5.9
Industrials	19.8	15.0
Consumer Discretionary	5.9	12.7
Consumer Staples	0.5	3.4
Health Care	11.6	11.9
Financials	8.1	15.7
Information Technology	34.9	15.5
Telecommunication Services	1.6	0.7
Utilities	0.0	4.1
Real Estate	0.0	10.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL DISPLAY	1.1	-18.1	-0.2
MYRIAD GENETICS	0.6	-32.7	-0.2
CONTROLADORA VUELA ADR 1:10	2.0	-7.0	-0.1
COGENT COMMS.HOLDINGS	1.9	-7.2	-0.1
MEDNAX	0.7	-8.5	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	50.9%	29.5%	15.7%	3.9%	0.0%
Russell 2500	35.6%	52.2%	12.2%	0.0%	0.0%
<i>Weight Over/Under</i>	15.3%	-22.7%	3.4%	3.9%	0.0%

As of September 30, 2016

Market Value: \$28.1 Million and 4.1% 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	2.9%	4.5%	-1.5%	11.1%	7.7%	3.3%	0.0%	0.1%	0.1%	0.1%	0.1%
Materials	15.9%	5.9%	10.0%	13.0%	7.7%	5.2%	0.1%	0.8%	1.0%	0.1%	1.0%
Industrials	20.1%	14.8%	5.3%	13.3%	7.4%	5.9%	0.0%	1.2%	1.2%	0.1%	1.3%
Consumer Discretionary	7.0%	13.3%	-6.3%	19.6%	4.0%	15.6%	0.2%	1.1%	1.3%	-0.3%	0.9%
Consumer Staples	0.6%	3.6%	-3.0%	4.5%	0.4%	4.1%	0.2%	0.0%	0.2%	-0.2%	0.0%
Health Care	10.5%	11.5%	-0.9%	12.9%	10.4%	2.5%	0.0%	0.3%	0.2%	0.4%	0.7%
Financials	8.2%	26.3%	-18.1%	12.3%	5.2%	7.1%	0.3%	0.6%	0.8%	-0.4%	0.5%
Information Technology	32.7%	14.7%	17.9%	16.3%	12.5%	3.8%	1.1%	1.3%	2.3%	0.9%	3.2%
Telecommunication Services	2.0%	0.8%	1.2%	-7.2%	-5.3%	-1.9%	-0.1%	0.0%	-0.2%	-0.1%	-0.3%
Utilities	0.0%	4.6%	-4.6%	--	-5.1%	--	0.5%	0.0%	0.5%	-0.5%	0.0%
Real Estate	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				14.0%	6.5%	7.5%	2.2%	5.3%	7.5%	0.0%	7.5%

Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.0%	0.2%	-0.1%	-0.1%
Materials	1.6%	0.3%	0.8%	0.5%
Industrials	1.6%	0.9%	0.4%	0.3%
Consumer Discretionary	0.8%	2.1%	-0.3%	-1.0%
Consumer Staples	0.0%	0.1%	0.0%	-0.1%
Health Care	0.2%	0.3%	-0.1%	0.0%
Financials	-0.3%	1.9%	-0.9%	-1.3%
Information Technology	3.5%	0.6%	2.2%	0.7%
Telecommunication Services	-0.1%	0.0%	-0.1%	0.0%
Utilities	0.2%	--	0.2%	--
Real Estate	0.0%	--	--	--
Cash	0.0%	--	--	--
Portfolio	7.5%	=	6.3%	+ 2.2%

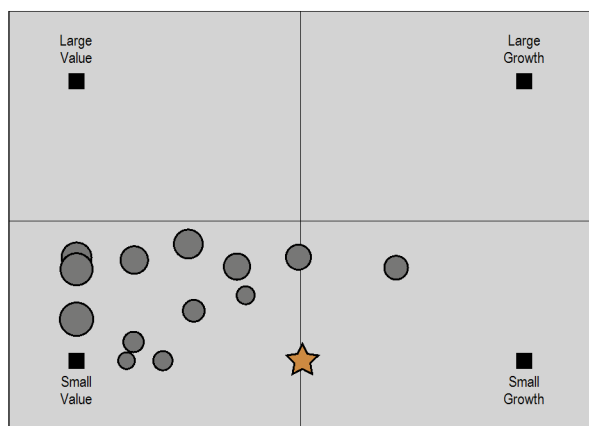
Market Cap Attribution vs. Russell 2500

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 6.21	26.3%	19.9%	6.5%	11.7%	3.8%	7.9%	-0.2%	2.1%	1.9%	-0.5%	1.4%
2) 4.26 - 6.21	9.6%	20.2%	-10.6%	9.3%	3.3%	6.0%	0.3%	0.6%	0.9%	-0.7%	0.3%
3) 2.74 - 4.26	9.9%	19.9%	-10.0%	10.2%	5.2%	4.9%	0.1%	0.5%	0.6%	-0.3%	0.4%
4) 1.47 - 2.74	26.8%	20.1%	6.7%	11.4%	9.3%	2.2%	0.2%	0.6%	0.8%	0.5%	1.3%
5) 0.00 - 1.47	27.4%	19.9%	7.5%	21.7%	11.2%	10.6%	0.3%	2.9%	3.2%	0.9%	4.2%
Total				14.0%	6.5%	7.5%	0.8%	6.6%	7.5%	0.0%	7.5%

As of September 30, 2016

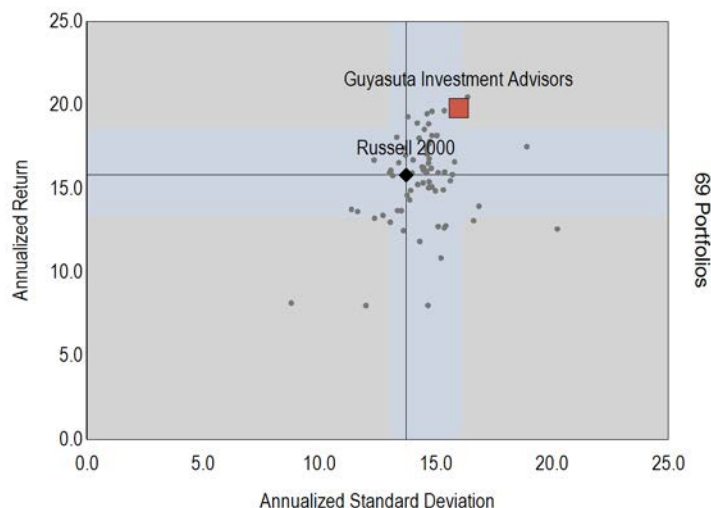
Market Value: \$26.1 Million and 3.8% of Fund

Style Drift - 5 Years



● Guyasuta Investment Advisors ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	25	1,961
Weighted Avg. Market Cap. (\$B)	3.4	1.8
Median Market Cap. (\$B)	2.9	0.7
Price To Earnings	28.2	22.2
Price To Book	3.4	2.8
Price To Sales	2.1	2.7
Return on Equity (%)	11.4	10.2
Yield (%)	1.7	1.3
Beta	1.0	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
CECO ENV.	4.9	29.9
APPLIED INDL.TECHS.	4.8	4.1
LIBERTY PROPERTY TST.	4.6	2.8
NN	4.6	31.0
PERKINELMER	4.5	7.2

Top Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	3.8	29.9	1.1
NN	3.6	31.0	1.1
INGEVITY ORD SHS	2.9	35.4	1.0
INNOSPEC	3.0	32.2	1.0
SCHULMAN A	3.5	20.1	0.7

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.2
Materials	26.1	4.7
Industrials	36.7	14.1
Consumer Discretionary	0.0	12.6
Consumer Staples	0.0	3.0
Health Care	16.0	14.2
Financials	0.0	17.8
Information Technology	8.1	18.1
Telecommunication Services	0.0	0.7
Utilities	0.0	3.8
Real Estate	13.1	7.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TELEFLEX	4.5	-5.0	-0.2
CONTINENTAL BLDG.PRDS.	3.5	-5.6	-0.2
EQUITY ONE	4.4	-4.2	-0.2
PATTERSON COMPANIES	4.1	-3.6	-0.1
APTARGROUP	3.4	-1.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	48.2%	44.6%	7.2%	0.0%	0.0%
Russell 2000	75.0%	25.0%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-26.8%</i>	<i>19.7%</i>	<i>7.2%</i>	<i>0.0%</i>	<i>0.0%</i>

As of September 30, 2016

Market Value: \$26.1 Million and 3.8% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.0%	3.1%	-3.1%	--	10.4%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Materials	26.4%	4.5%	21.8%	13.8%	12.6%	1.1%	0.8%	0.3%	1.1%	0.2%	1.3%
Industrials	32.1%	14.1%	18.0%	13.2%	9.2%	4.0%	0.0%	1.3%	1.3%	0.0%	1.3%
Consumer Discretionary	4.5%	13.6%	-9.1%	11.6%	3.9%	7.7%	0.5%	0.3%	0.8%	-0.7%	0.1%
Consumer Staples	0.0%	3.2%	-3.2%	--	2.3%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Health Care	17.0%	13.6%	3.4%	3.0%	13.4%	-10.4%	0.1%	-1.8%	-1.6%	0.6%	-1.0%
Financials	13.4%	25.8%	-12.4%	-0.3%	7.4%	-7.6%	0.2%	-1.0%	-0.8%	-0.4%	-1.2%
Information Technology	6.6%	16.6%	-10.0%	10.3%	16.6%	-6.3%	-0.8%	-0.4%	-1.2%	1.3%	0.1%
Telecommunication Services	0.0%	1.0%	-1.0%	--	-5.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Utilities	0.0%	4.4%	-4.4%	--	-5.2%	--	0.6%	0.0%	0.6%	-0.6%	0.0%
Real Estate	0.0%	0.0%	0.0%	--	--	--	--	0.0%	0.0%	--	--
Total				9.5%	9.0%	0.5%	1.8%	-1.3%	0.5%	0.0%	0.5%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.3%	--	-0.3%	--
Materials	3.0%	0.1%	2.7%	0.2%
Industrials	2.8%	0.6%	1.6%	0.7%
Consumer Discretionary	0.0%	1.0%	-0.4%	-0.7%
Consumer Staples	-0.1%	--	-0.1%	--
Health Care	-1.3%	-1.4%	0.4%	-0.3%
Financials	-1.9%	-2.0%	-0.9%	1.0%
Information Technology	-2.1%	-1.0%	-1.7%	0.6%
Telecommunication Services	0.1%	--	0.1%	--
Utilities	0.2%	--	0.2%	--
Real Estate	0.0%	--	--	--
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	0.3%	=	-2.8%	+
			1.6%	+
				1.5%

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 2.62	51.7%	19.7%	32.0%	5.3%	3.5%	1.8%	-1.8%	0.9%	-0.8%	-1.1%	-1.9%
2) 1.84 - 2.62	6.8%	20.2%	-13.4%	10.4%	7.5%	2.9%	0.2%	0.2%	0.4%	-0.3%	0.1%
3) 1.32 - 1.84	13.6%	20.0%	-6.5%	14.0%	11.8%	2.3%	-0.2%	0.3%	0.1%	0.6%	0.7%
4) 0.76 - 1.32	6.7%	19.8%	-13.2%	11.8%	9.9%	1.9%	-0.1%	0.1%	0.0%	0.2%	0.2%
5) 0.00 - 0.76	21.2%	20.2%	1.0%	16.0%	12.3%	3.7%	0.0%	0.8%	0.8%	0.7%	1.5%
Total				9.5%	9.0%	0.5%	-1.8%	2.3%	0.5%	0.0%	0.5%

Characteristics

	Portfolio	Russell 2000
Number of Holdings	161	1,961
Weighted Avg. Market Cap. (\$B)	2.1	1.8
Median Market Cap. (\$B)	1.9	0.7
Price To Earnings	25.2	22.2
Price To Book	2.8	2.8
Price To Sales	2.5	2.7
Return on Equity (%)	11.9	10.2
Yield (%)	1.1	1.3
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	3.2
Materials	4.5	4.7
Industrials	15.0	14.1
Consumer Discretionary	16.6	12.6
Consumer Staples	3.3	3.0
Health Care	14.7	14.2
Financials	16.7	17.8
Information Technology	16.3	18.1
Telecommunication Services	0.6	0.7
Utilities	3.0	3.8
Real Estate	6.6	7.9
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
AVISTA	1.4	-5.9
SYNCHRONOSS TECHNOLOGIES	1.4	29.3
AMC ENTERTAINMENT HDG. CL.A	1.3	13.3
MGIC INVESTMENT	1.2	34.5
LIGAND PHARMS.'B'	1.1	-14.4

Top Contributors

	End Weight	Return	Contribution
MGIC INVESTMENT	1.2	34.5	0.4
SYNCHRONOSS TECHNOLOGIES	1.4	29.3	0.4
DANA HOLDING	0.8	48.3	0.4
BOFI HOLDING	1.0	26.5	0.3
CEMPRA	0.5	46.8	0.2

Bottom Contributors

	End Weight	Return	Contribution
LIGAND PHARMS.'B'	1.1	-14.4	-0.2
G-III APPAREL GROUP	0.4	-36.2	-0.1
CAMBREX	1.0	-14.1	-0.1
CORESITE REALTY	0.8	-16.5	-0.1
AIR METHODS	1.1	-12.1	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	67.6%	32.4%	0.0%	0.0%	0.0%
Russell 2000	75.0%	25.0%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-7.4%</i>	<i>7.4%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

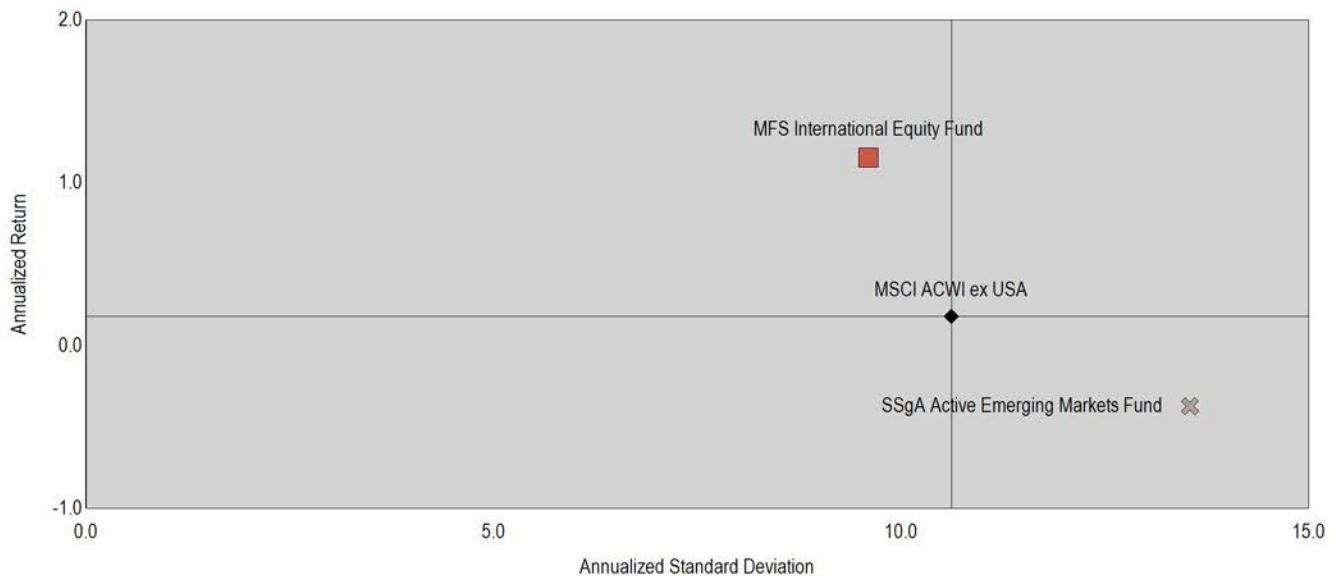
Non-U.S. Equity Composite

As of September 30, 2016

Characteristics

Market Value: \$70.8 Million and 10.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	129	1,853
Weighted Avg. Market Cap. (\$B)	62.0	51.2
Median Market Cap. (\$B)	20.6	6.8
Price To Earnings	22.3	19.9
Price To Book	3.9	2.6
Price To Sales	2.7	2.2
Return on Equity (%)	17.6	13.5
Yield (%)	2.6	3.0
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.3%	6.7%
United States	3.3%	0.0%
Europe Ex U.K.	50.4%	30.9%
United Kingdom	15.3%	13.2%
Pacific Basin Ex Japan	5.8%	8.6%
Japan	12.8%	16.8%
Emerging Markets	8.0%	23.0%
Other	0.0%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	6.6
Materials	7.1	7.5
Industrials	12.4	11.7
Consumer Discretionary	16.8	11.4
Consumer Staples	19.2	11.1
Health Care	14.1	8.6
Financials	13.4	21.7
Information Technology	12.1	9.6
Telecommunication Services	0.5	5.0
Utilities	1.2	3.4
Real Estate	0.0	3.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	2.0%	8.5%	89.5%
MSCI EAFE	5.0%	20.5%	74.5%

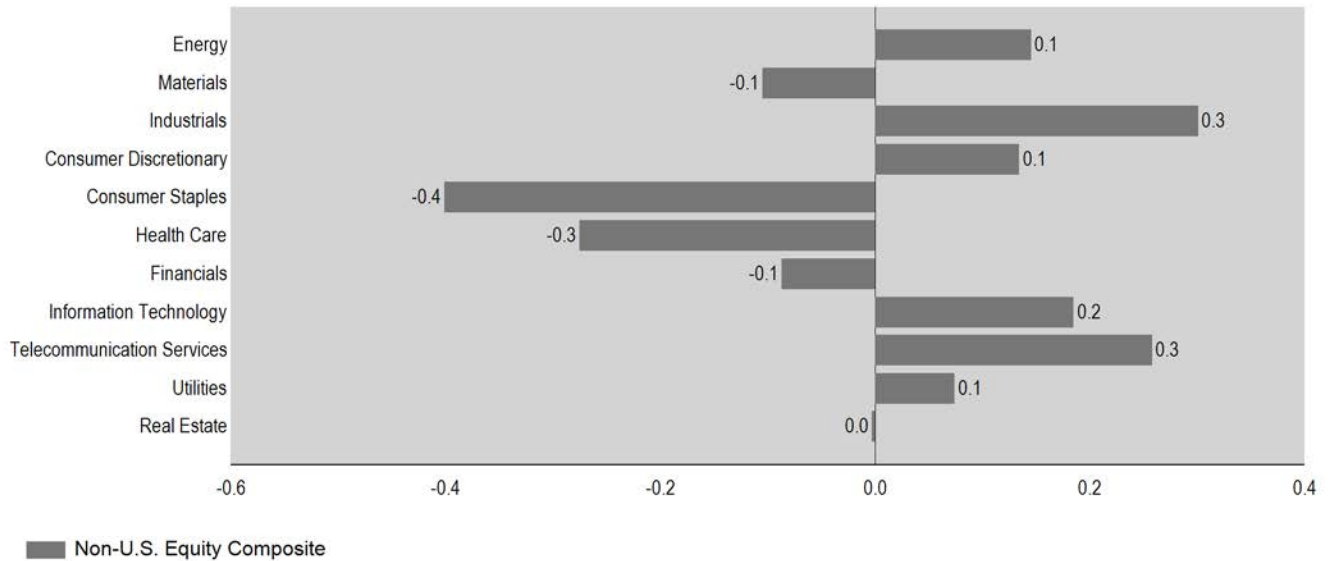
Non-U.S. Equity Composite

As of September 30, 2016

Attribution

Market Value: \$70.8 Million and 10.3% of Fund

Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 79.39	21.5%	20.0%	1.5%	5.7%	4.2%	1.5%	0.0%	0.3%	0.3%	-0.5%	-0.3%
2) 36.20 - 79.39	24.5%	20.0%	4.5%	5.4%	7.0%	-1.6%	0.0%	-0.4%	-0.4%	0.0%	-0.3%
3) 18.68 - 36.20	29.0%	20.0%	8.9%	9.3%	9.2%	0.1%	0.2%	0.1%	0.3%	0.5%	0.8%
4) 8.58 - 18.68	17.5%	20.0%	-2.6%	4.7%	6.5%	-1.8%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
5) 0.00 - 8.58	7.5%	19.9%	-12.4%	11.4%	7.6%	3.8%	0.0%	0.2%	0.1%	0.1%	0.3%
Total				6.9%	6.9%	0.0%	0.2%	-0.1%	0.0%	0.0%	0.0%

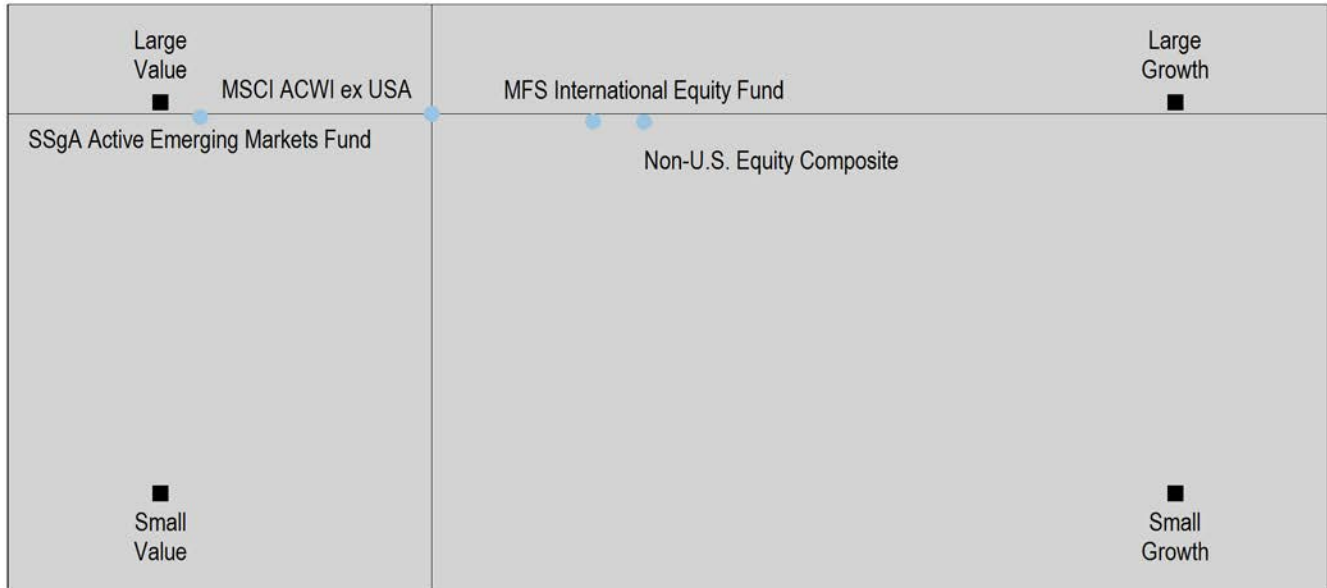
Non-U.S. Equity Composite

As of September 30, 2016

Style

Market Value: \$70.8 Million and 10.3% of Fund

Equity Style Map
3 Years Ending September 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	--	--	1	40	0	--
SSgA Active Emerging Markets Fund	1	1	--	--	0	--
ABS Emerging Markets (Hedged)	0	0	0	0	--	--

MFS International Equity Fund

As of September 30, 2016

Characteristics

Market Value: \$55.2 Million and 8.0% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	77	927
Weighted Avg. Market Cap. (\$B)	61.5	52.2
Median Market Cap. (\$B)	31.5	8.9
Price To Earnings	22.2	20.5
Price To Book	3.6	2.4
Price To Sales	2.7	2.1
Return on Equity (%)	17.5	12.2
Yield (%)	2.7	3.2
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	3.4%	0.0%
Europe Ex U.K.	50.9%	44.1%
United Kingdom	15.5%	18.8%
Pacific Basin Ex Japan	5.9%	12.3%
Japan	12.9%	24.0%
Emerging Markets	7.1%	0.0%
Other	0.0%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	4.8
Materials	7.1	7.5
Industrials	12.5	14.0
Consumer Discretionary	16.7	12.2
Consumer Staples	19.4	12.8
Health Care	14.2	11.4
Financials	13.5	19.2
Information Technology	11.6	5.5
Telecommunication Services	0.5	4.8
Utilities	1.2	3.7
Real Estate	0.0	4.0
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	1.9%	8.5%	89.5%
MSCI EAFE	5.0%	20.5%	74.5%

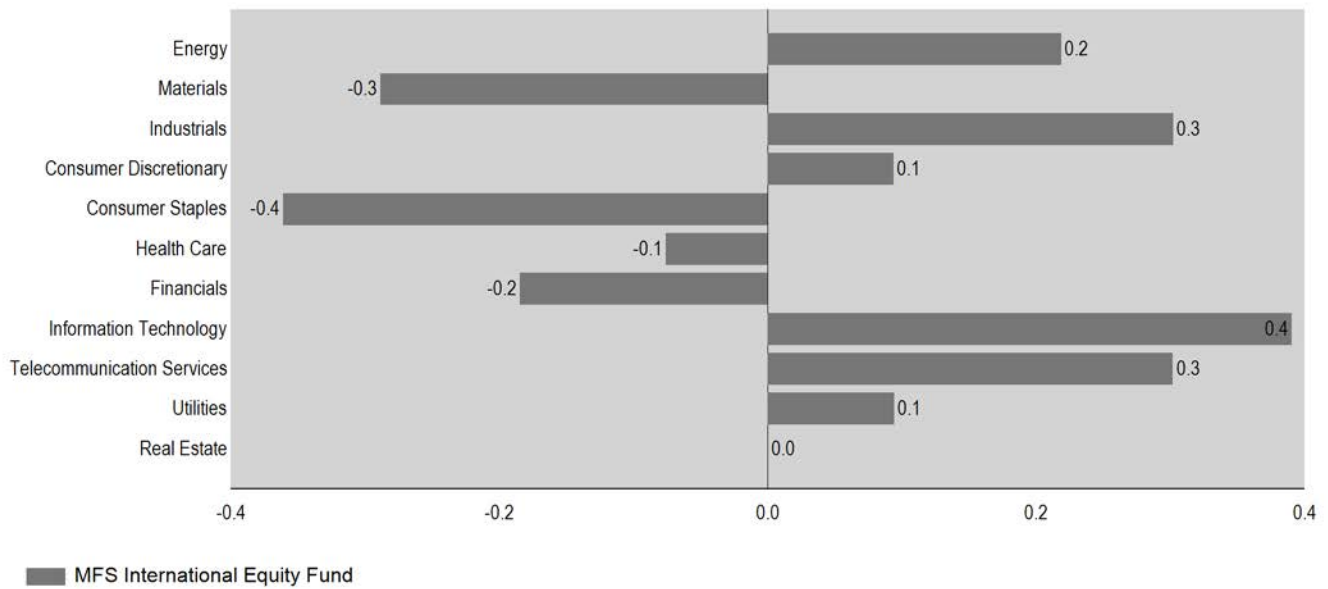
MFS International Equity Fund

As of September 30, 2016

Attribution

Market Value: \$55.2 Million and 8.0% 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.
Market Cap. Quintile (\$Bil)											
1) Above 86.70	17.2%	19.6%	-2.5%	5.8%	1.3%	4.6%	0.1%	0.8%	0.9%	-1.0%	-0.1%
2) 42.15 - 86.70	26.9%	20.5%	6.4%	3.7%	5.6%	-1.9%	0.0%	-0.5%	-0.5%	-0.2%	-0.7%
3) 22.12 - 42.15	30.1%	20.0%	10.1%	9.2%	9.8%	-0.6%	0.3%	-0.1%	0.2%	0.7%	0.9%
4) 10.28 - 22.12	19.0%	19.9%	-0.9%	5.9%	7.2%	-1.3%	0.0%	-0.3%	-0.3%	0.2%	-0.1%
5) 0.00 - 10.28	6.9%	20.0%	-13.1%	11.1%	8.0%	3.1%	-0.2%	0.1%	0.0%	0.3%	0.3%

SSgA Active Emerging Markets Index Fund

Characteristics

As of September 30, 2016

Market Value: \$7.2 Million and 1.0% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	54	833
Weighted Avg. Market Cap. (\$B)	121.6	53.0
Median Market Cap. (\$B)	4.2	4.7
Price To Earnings	31.6	19.1
Price To Book	6.3	2.8
Price To Sales	9.1	2.3
Return on Equity (%)	28.3	16.9
Yield (%)	0.4	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	90.0%	71.4%
EM Latin America	6.3%	13.0%
EM Europe & Middle East	1.6%	6.3%
EM Africa	0.6%	7.3%
Other	1.5%	2.0%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.1	7.3
Materials	2.2	6.4
Industrials	1.2	5.9
Consumer Discretionary	19.6	10.6
Consumer Staples	0.3	7.9
Health Care	1.0	2.6
Financials	4.4	23.7
Information Technology	64.5	23.9
Telecommunication Services	1.1	6.1
Utilities	2.3	2.9
Real Estate	0.0	2.7
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	3.5%	5.1%	91.4%
FTSE Emerging Markets	12.6%	8.9%	78.5%

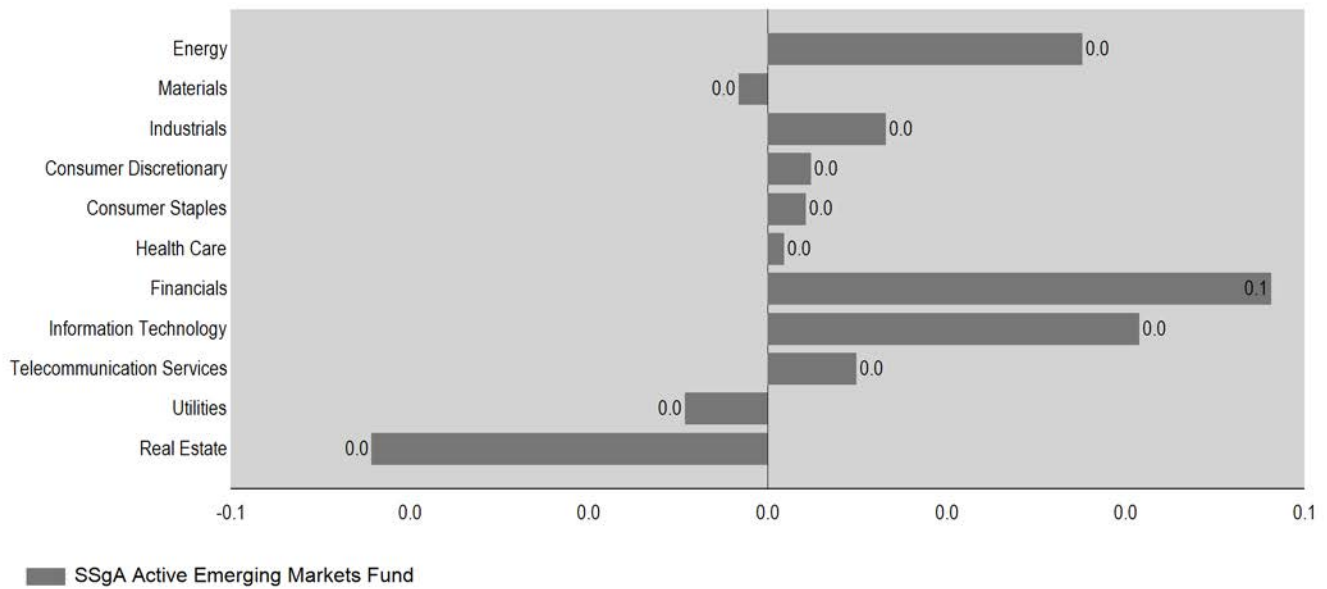
SSgA Active Emerging Markets Index Fund

Attribution

As of September 30, 2016

Market Value: \$7.2 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.
Market Cap. Quintile (\$Bil)											
1) Above 51.70	19.7%	19.9%	-0.2%	16.1%	15.6%	0.5%	0.0%	0.1%	0.1%	1.3%	1.4%
2) 20.42 - 51.70	20.0%	20.1%	-0.1%	9.3%	9.7%	-0.3%	0.0%	-0.1%	-0.1%	0.1%	0.0%
3) 10.93 - 20.42	20.1%	20.1%	0.1%	7.9%	7.8%	0.1%	0.0%	0.0%	0.0%	-0.3%	-0.2%
4) 5.09 - 10.93	20.2%	19.9%	0.2%	5.7%	5.7%	0.1%	0.0%	0.0%	0.0%	-0.7%	-0.7%
5) 0.00 - 5.09	19.9%	20.0%	0.0%	7.2%	6.9%	0.3%	0.0%	0.1%	0.1%	-0.4%	-0.4%

ABS Emerging Markets (Hedged)

As of September 30, 2016

Characteristics

Market Value: \$8.4 Million and 1.2% of Fund

Characteristics

ABS Investment Management	
Product Assets	\$261,378,035
# Underlying Managers	19
% of Portfolio in Top 3 Funds	27.2%
Aggregate Portfolio Leverage	111.0%
Best Performing Manager Return	17.3%
Worst Performing Manager Return	-3.2%
# Managers Hired Over Quarter	5
# Managers Fired Over Quarter	2
Total Outflows from the Fund	\$22,538
Pending Outflows	\$583,000
Total Inflows to the Fund	\$22,000
% of Fund Liquid in 6 Months	98.8%
% of Fund Liquid in 12 Months	99.2%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	0.0%

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	33.2%	1.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	65.2%	2.3%
Cash	1.6%	0.0%
Total	100.0%	3.5%

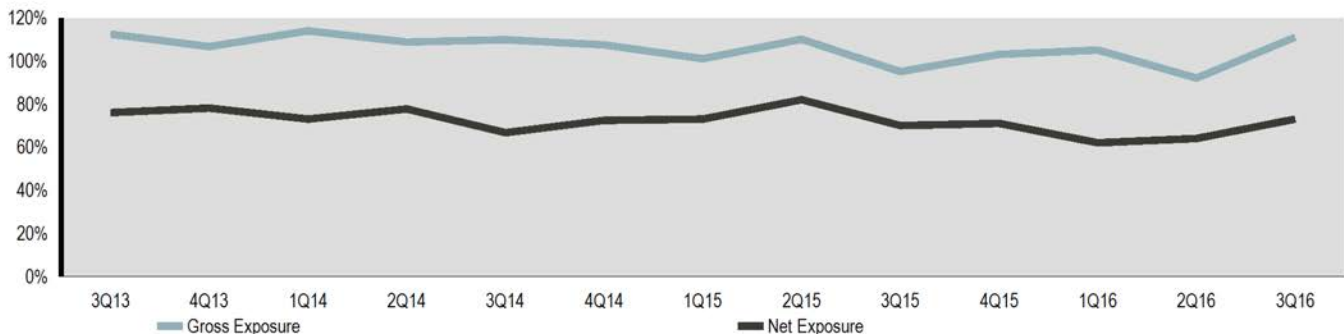
Security Geographic Exposure	Weight (%)
U.S. Exposure	1.8%
International Exposure	96.9%
Cash	1.3%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Sagil Latin American Opportunities	Hedged Equity	\$20.3	\$24.9	981.0%	553.0%
Cheetah Korea Value Fund	Other	\$21.8	\$19.9	887.0%	585.0%
WF Asian Smaller Companies Fund Limited	Other	\$15.2	\$19.9	822.0%	726.0%
Green Fund LLC	Hedged Equity	\$19.7	\$18.5	815.0%	130.0%
One North Capital Asia Value Fund	Other	\$18.5	\$19.8	771.0%	779.0%
36One Hedge Portfolio (1.33x)	Hedged Equity	\$19.2	\$17.8	768.0%	-29.0%
Constellation Fund SPC	Other	\$18.5	\$17.8	678.0%	615.0%
Indus Select Fund Ltd.	Other	\$12.3	\$14.6	605.0%	1373.0%
The Russian Prosperity Fund	Other	\$9.2	\$12.1	497.0%	1305.0%
ENAM India Growth Fund (Cayman) Ltd	Other	\$9.3	\$11.8	477.0%	1790.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Sagil Latin American Opportunities	\$0.0	July-09	August-14	Yes
Cheetah Korea Value Fund	\$0.0	June-04	December-13	Yes
WF Asian Smaller Companies Fund Limited	\$0.0	July-12	July-12	Yes
Green Fund LLC	\$0.0	February-01	January-15	Yes
One North Capital Asia Value Fund	\$0.0	March-09	October-12	Yes
36One Hedge Portfolio (1.33x)	\$0.0	May-13	June-16	Yes
Constellation Fund SPC	\$0.0	December-05	October-12	Yes
Indus Select Fund Ltd.	\$0.0	January-09	July-12	Yes
The Russian Prosperity Fund	\$0.0	September-96	January-15	Yes
ENAM India Growth Fund (Cayman) Ltd	\$0.0	August-11	January-15	Yes

Gross/Net Positioning



*Other:

ABS Offshore SPC Global

Characteristics

As of September 30, 2016

Market Value: \$17.3 Million and 2.5% of Fund
Strategy Breakdown

Characteristics

ABS Investment Management	
Product Assets	\$1,301,697,808
# Underlying Managers	24
% of Portfolio in Top 3 Funds	20.0%
Aggregate Portfolio Leverage	155.0%
Best Performing Manager Return	12.2%
Worst Performing Manager Return	-9.6%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$35,699,758
Pending Outflows	\$16,861,502
Total Inflows to the Fund	\$23,820,000
% of Fund Liquid in 6 Months	88.7%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	1.3%

	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	96.9%	4.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	3.2%	0.0%
Total	100.0%	4.2%

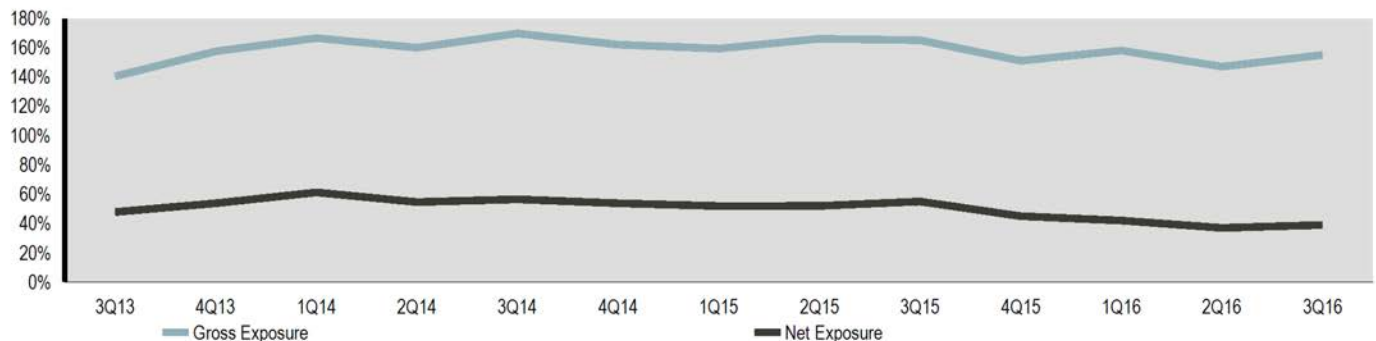
Security Geographic Exposure	Weight (%)
U.S. Exposure	61.0%
International Exposure	35.3%
Cash	3.7%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$41.3	\$90.0	7.0%	9.1%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$66.2	\$83.7	6.4%	-1.7%
Seligman Tech Spectrum Fund	Hedged Equity	\$69.4	\$80.6	6.0%	10.5%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$48.1	\$75.1	5.6%	5.1%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$71.7	5.4%	4.3%
Marianas Fund Ltd.	Hedged Equity	\$62.0	\$64.3	5.3%	-3.9%
Soroban Cayman Fund Ltd	Hedged Equity	\$32.0	\$67.5	5.3%	9.3%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$42.8	\$68.1	5.2%	11.3%
TPG Public Equity Partners B, Ltd	Hedged Equity	\$64.5	\$67.2	5.1%	6.4%
Lakewood	Hedged Equity	\$39.7	\$56.4	4.2%	4.2%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Camber Capital Offshore Fund, Ltd.	\$1,601.0	April-06	February-10	Yes
Lansdowne Developed Markets Fund Limited	\$10,020.0	August-01	October-05	Yes
Seligman Tech Spectrum Fund	\$613.0	July-01	October-09	Yes
Suvretta Offshore Fund, Ltd.	\$2,588.0	January-12	January-13	Yes
Long Pond Offshore Ltd	\$2,129.0	October-10	November-12	Yes
Marianas Fund Ltd.	\$616.0	March-12	March-14	Yes
Soroban Cayman Fund Ltd	\$6,047.0	October-10	November-10	Yes
Pelham Long/Short Fund Ltd.	\$4,113.0	November-07	April-12	Yes
TPG Public Equity Partners B, Ltd	\$1,515.0	September-13	June-15	Yes
Lakewood	\$3,898.0	July-07	June-11	Yes

Gross/Net Positioning



*Other:(freemom)

Entrust Diversified Select Equity Fund

Characteristics

As of September 30, 2016

Market Value: \$16.2 Million and 2.3% of Fund

Characteristics

	EnTrustPermal
Product Assets	\$67,175,188
# Underlying Managers	14
% of Portfolio in Top 3 Funds	33.6%
Aggregate Portfolio Leverage	141.3%
Best Performing Manager Return	0.9%
Worst Performing Manager Return	-0.1%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$17,061,138
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	58.0%
% of Fund Liquid in 12 Months	62.1%
% of Fund Liquid in 24 Months	60.3%
Client Percent of Fund	24.1%

Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	5.4%	0.0%
Event Driven	0.9%	-0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	20.0%	0.0%
Hedged Equity	6.3%	2.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	67.4%	1.8%
Cash	0.0%	0.0%
Total	100.0%	3.8%

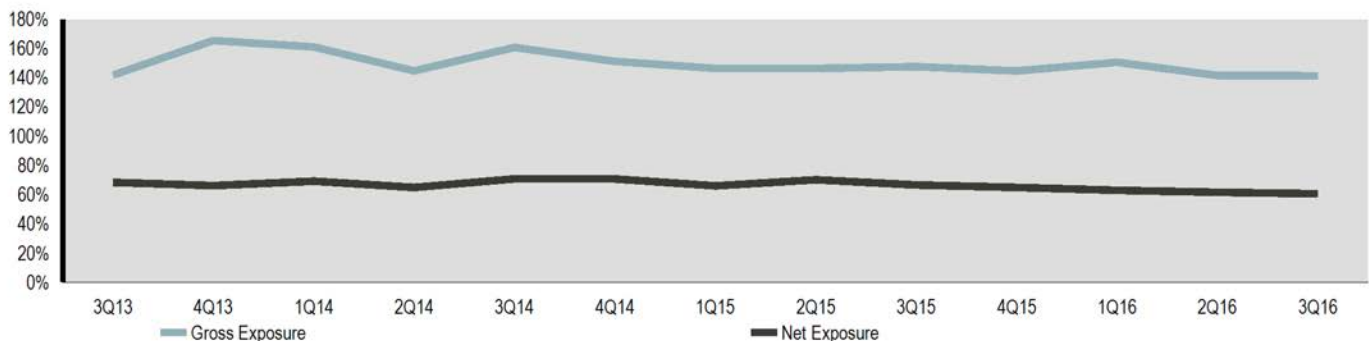
Security Geographic Exposure	Weight (%)
U.S. Exposure	84.8%
International Exposure	15.2%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Triam Partners Ltd	Other	\$4.4	\$7.8	11.9%	-0.1%
Long Pond Offshore, Ltd.	Hedged Equity	\$5.6	\$7.6	11.6%	0.4%
Corvex Offshore II Ltd.	Hedged Equity	\$6.4	\$6.5	10.0%	0.4%
Blue Harbour Funds	Other	\$3.1	\$6.5	9.9%	0.7%
Tosca (Plan Assets)	Hedged Equity	\$5.1	\$6.4	9.9%	0.9%
Third Point Offshore Fund Ltd	Multi-Strategy	\$7.3	\$6.2	9.6%	0.4%
Pershing Square International Ltd	Other	\$4.2	\$6.0	9.2%	0.2%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.2	8.1%	0.4%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.6	7.1%	0.4%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$2.9	\$4.2	6.5%	0.3%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
Long Pond Offshore, Ltd.	\$0.0	October-10	September-13	Yes
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Third Point Offshore Fund Ltd	\$0.0	June-95	September-08	Yes
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
JANA Offshore Partners, Ltd	\$0.0	April-01	September-13	Yes
ValueAct Capital International II, L.P.	\$0.0	December-00	September-11	Yes
Empyrean Capital Overseas Fund Ltd	\$0.0	February-04	May-11	Yes

Gross/Net Positioning



*Other: (freeform)

Rreef America II

As of September 30, 2016

Characteristics

Market Value: \$20.4 Million and 2.9% of Fund

Characteristics

	Rreef America II
Number of Properties	105
Total Square Feet	44,581,141
% in Top Ten	29.3%
% Leased (By Square Feet)	92.0%
% Leverage	22.2%
% Equity	84.8%
% Joint Ventures	15.2%
1-Year Dividend Yield	3.6%
1-Year Net Income Return	3.6%
1-Year Gross Appreciation Return	5.5%
1-Year Gross Total Return	10.3%
% of Portfolio Owned by Client	0.2%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	San Francisco	11.0%
Development	1.8%	New York	10.3%
Re-Development	0.0%	Los Angeles	9.1%
Initial Leasing	0.0%	Seattle	8.2%
Operating	98.2%	Boston	7.8%
Cash, Debt & Other	0.0%		

	Queue %
Fund GAV	\$11,686,970,063 2.4%
Fund NAV	\$9,493,456,621 3.0%
Queue	+\$280,925,000
Queue Length	within 6 months

Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Riverfront Office Park	Office	Cambridge, MA	\$238.5	\$634.0	6.0%
222 Broadway	Office	New York, NY	\$502.4	\$441.0	4.2%
222 South Riverside	Office	Chicago, IL	\$341.3	\$390.0	3.7%
West 8th	Office	Seattle, WA	\$369.0	\$252.5	2.4%
Manhattan Village	Retail	Manhattan Beach, CA	\$169.4	\$304.0	2.9%
Villa Marina Marketplace	Retail	Marina Del Rey, CA	\$231.7	\$259.0	2.5%
Sharon Green Apartments	Apartment	Menlo Park, CA	\$249.3	\$128.8	1.2%
Las Olas Centre	Office	Ft. Lauderdale, FL	\$212.9	\$188.0	1.8%
St. Johns Town Center JV	Retail	Jacksonville, FL	\$209.4	\$243.7	2.3%
San Francisco Design Center	Retail	San Francisco, CA	\$133.1	\$242.2	2.3%
Total			\$2,657.0	\$3,083.1	29.3%

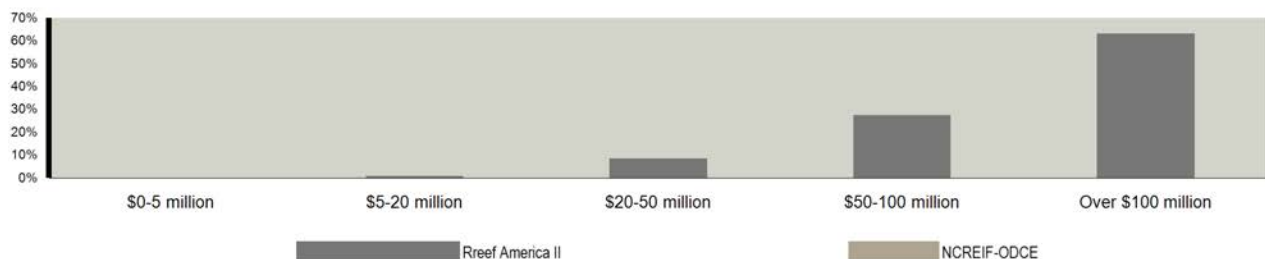
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other

Cornerstone Patriot Fund

Characteristics

As of September 30, 2016

Characteristics

Barings Core Property Fund (Cornerstone Patriot Fund)	
Number of Properties	58
Total Square Feet	9,168,833
% in Top Ten	36.5%
% Leased (By Square Feet)	92.1%
% Leverage	23.6%
% Equity	76.4%
% Joint Ventures	7.8%
1-Year Dividend Yield	4.5%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	5.9%
1-Year Gross Total Return	10.9%
% 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	14.2%
Re-Development	1.5%	New York - Northern NJ	13.0%
Initial Leasing	0.0%	West Palm Beach, FL	8.2%
Operating	97.8%	Dallas-Ft Worth, TX	7.7%
Cash, Debt & Other	0.0%	Philadelphia, PA	6.0%

Fund GAV	\$4,190,748,996
Fund NAV	\$3,120,865,153

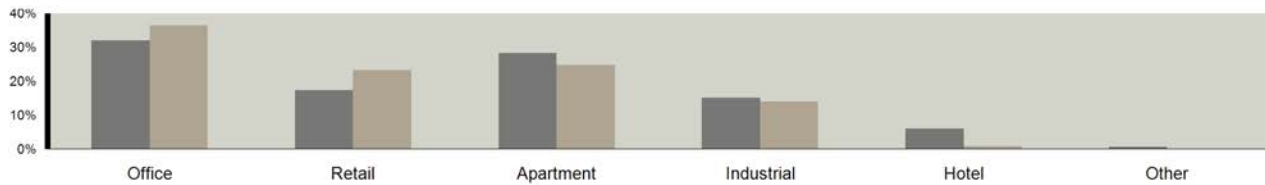
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
100 Wall Street	Office	New York, NY	\$271.4	\$149.7	4.9%
Boca Office	Office	Boca Raton, FL	\$125.3	\$140.6	4.6%
33 New Montgomery	Office	San Francisco, CA	\$154.6	\$114.9	3.8%
801 South Figueroa	Office	Los Angeles, CA	\$201.2	\$113.4	3.7%
Atrium	Office	Irvine, CA	\$92.7	\$110.7	3.6%
Hamilton Crowne Plaza	Hotel	Washington, DC	\$75.9	\$109.5	3.6%
San Fernando Business Center	Industrial	San Fernando, CA	\$72.7	\$96.1	3.2%
551 Madison Avenue	Office	New York, NY	\$131.7	\$94.1	3.1%
Alamo Crossing	Industrial	Houston, TX	\$87.0	\$92.5	3.0%
Promenade at Town Center	Retail	Valencia, CA	\$68.4	\$86.3	2.8%
Total			\$1,281.0	\$1,107.8	36.5%

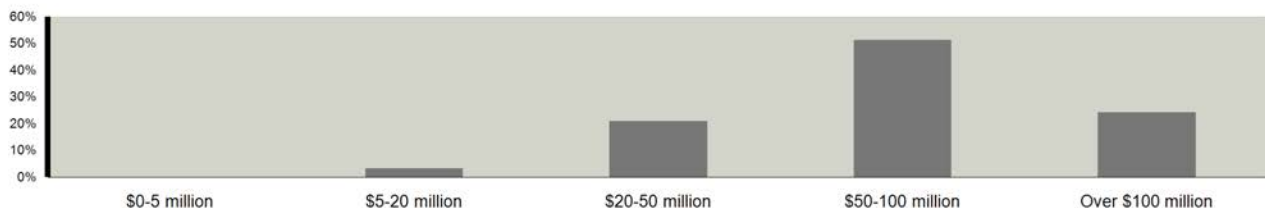
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Barings Core Property Fund (Cornerstone Patriot Fund) NCREIF-ODCE

*Other: Other = Land

Draper Triangle Ventures II, LP

As of December 31, 2015

Characteristics

Market Value: \$0.5 Million and 0.1% of Fund

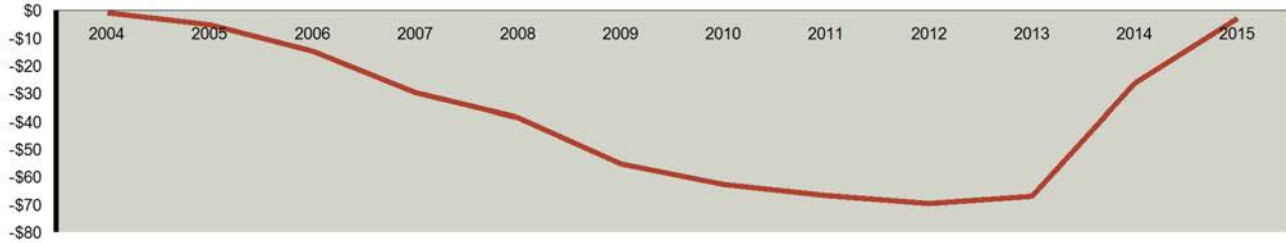
Characteristics

Draper Triangle Ventures		Current + # of Companies Realized MV (\$M)		% of Portfolio
Fund Vintage Year	2004	Total Companies in Portfolio	15	\$123.0
Total Size of Fund (\$M)	\$72.6	Companies Written Off	2	\$0.0
% of Capital Called	109.97%	Companies Realized	9	\$84.9
Capital Distributed (\$M)	\$76.4	Active Companies in Portfolio	7	\$13.5
Current Fund NAV (\$M)	\$47.5	Companies Written Down	5	\$3.5
Client Commitment (\$M)	\$1.0	Companies Written Up	2	\$9.9
Client % Ownership of Fund	1.16%			
Net IRR	6.2%			
Net Multiple	1.6			

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

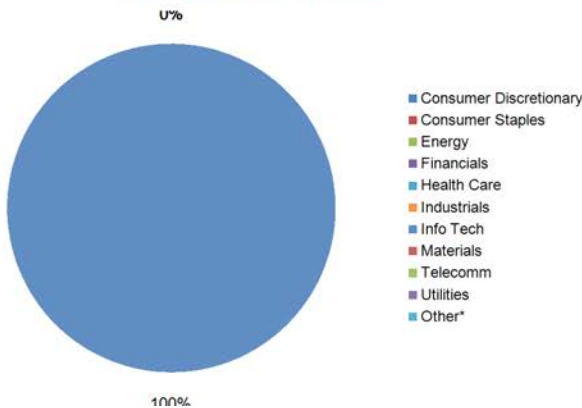
Annual Cash Flow Summary (\$M)



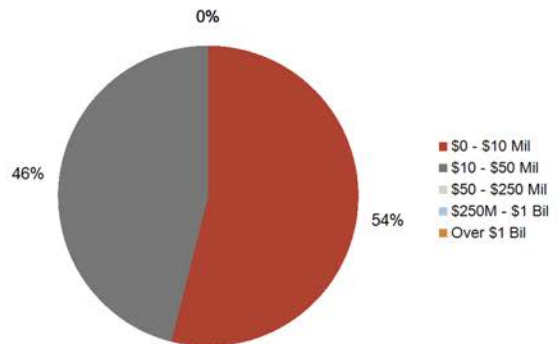
Cumulative

	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 December 31, 2015

Characteristics

Market Value: \$0.5 Million and 0.1% of Fund

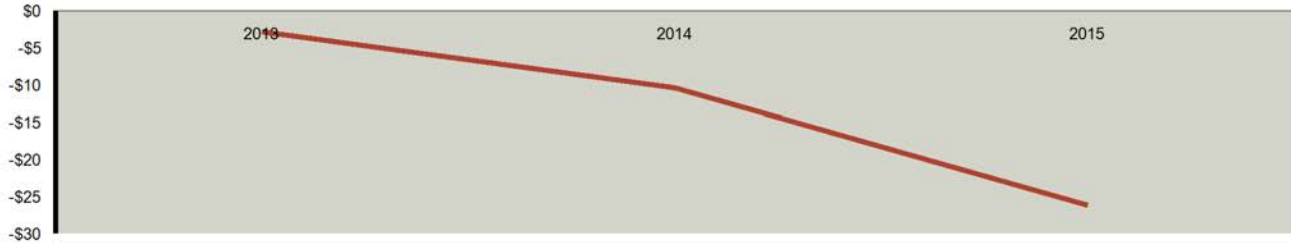
Characteristics

Draper Triangle Ventures		Current +			
		# of Companies	Realized MV (\$M)	% of Portfolio	
Fund Vintage Year	2013	Total Companies in Portfolio	9	\$21.0	100.0%
Total Size of Fund (\$M)	\$78.8	Companies Written Off	0	\$0.0	0.0%
% of Capital Called	33.19%	Companies Realized	0	\$0.0	0.0%
Capital Distributed (\$M)	\$0.0	Active Companies in Portfolio	9	\$21.0	100.0%
Current Fund NAV (\$M)	\$21.0	Companies Written Down	1	\$2.9	13.7%
Client Commitment (\$M)	\$2.0	Companies Written Up	2	\$0.7	3.3%
Client % Ownership of Fund	2.54%				
Net IRR	-19.6%				
Net Multiple					

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

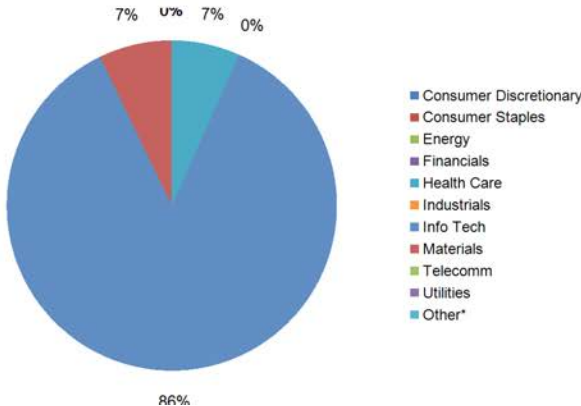
Annual Cash Flow Summary (\$M)



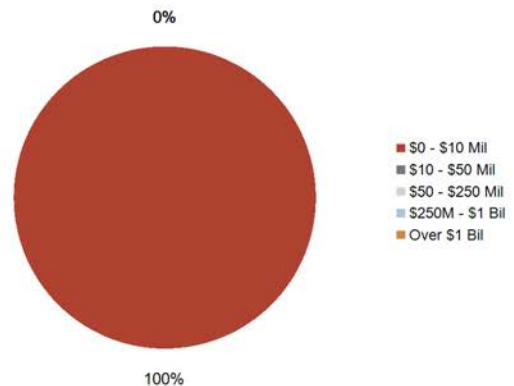
Cumulative

	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



Hirtle Callaghan Private Equity Fund III, LP

As of June 30, 2016

Characteristics

Market Value: \$1.1 Million and 0.2% of Fund

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

Breakdown of Funds by Commitment

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

Hirtle Callaghan Private Equity Fund IV, LP

As of June 30, 2016

Characteristics

Market Value: \$1.2 Million and 0.2% of Fund

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

Breakdown of Funds by Commitment

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

Hirtle Callaghan Private Equity Fund V, LP

As of June 30, 2016

Characteristics

Market Value: \$1.1 Million and 0.2% of Fund

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

Breakdown of Funds by Commitment

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

Crescent Mezzanine Partners VIB, LP

Characteristics

As of June 30, 2016

Market Value: \$8.2 Million and 1.2% of Fund

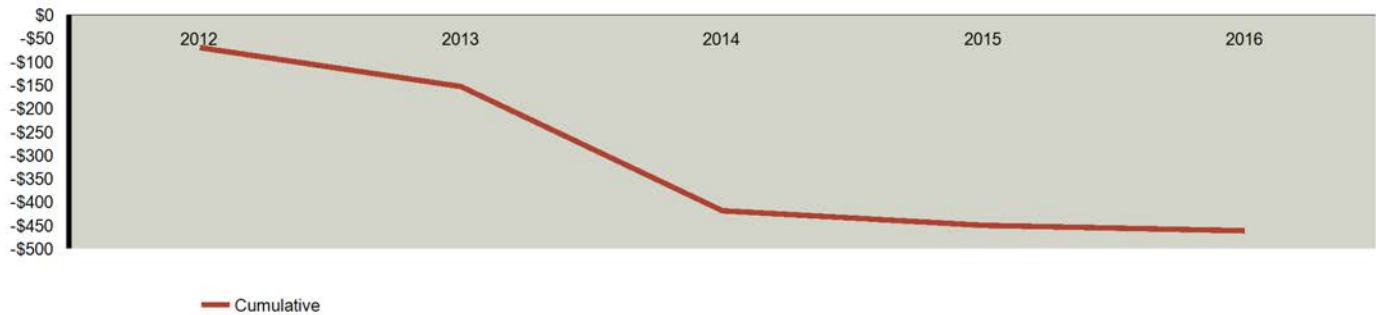
Characteristics

Crescent Capital Group		Current +	
		# of Companies Realized	% 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 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.
- On September 15, 2016, redemption requests were submitted for \$5,000,000 from ABS Alpha Fund and \$5,000,000 from EnTrust Select Equity, to be paid out, effective December 31, 2016.
- 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: \$690.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$129,489	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$76,503	0.50%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$36,630	0.05%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$7,160	0.60%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$216,337	0.84%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$123,333	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	0.70% \$14,945	0.88%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$395,949	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$51,871	0.95%
Emerging Markets	ABS Emerging Markets (Hedged)	0.80% on the Balance	0.80% \$66,937	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$171,621	1.00%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$209,320	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% \$73,503	1.00%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$193,424	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% \$203,882	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	1.93% \$10,000	3.85%
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	0.00%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	2.18% \$150,000	2.55%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
Total Investment Management Fees			0.32% \$2,175,903	0.33%
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$129,561	
Total Fund			0.34% \$2,305,464	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.