



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

June 30, 2017

Total Fund Composite

Manager Status

Market Value: \$721.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Federated Investors	Core Fixed Income	In Compliance	---
BlackRock Total Return Fund	Core Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Twin Capital	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
CIM Investment Management	Small-Cap Core	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
Fusion Investment Group	Global Core Equity	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	In Compliance	---
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
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	---
Crescent Mezzanine Partners VIIB, L.P.	Mezzanine Debt	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

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

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

Total Fund Composite

Market Value: \$721.8 Million and 100.0% of Fund

Ending June 30, 2017

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$721,776,460	-\$8,917,294	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$297,579,436	-\$3,344,000	41.2%	40.0%	\$8,868,852
Total Invested Portfolio		\$424,197,024	-\$5,573,294	58.8%	60.0%	-\$8,868,852
Fixed Income Composite		\$73,490,677	-\$33,503	10.2%	13.0%	-\$20,340,263
Federated Investors	Core Fixed Income	\$53,746,449	-\$33,503	7.4%		
BlackRock Total Return Fund	Core Fixed Income	\$19,744,228	\$0	2.7%		
U.S. Equity Composite		\$162,474,836	-\$6,091,601	22.5%	22.0%	\$3,684,015
SSgA S&P 500 Index Fund	Large-Cap Core	\$102,120,418	\$0	14.1%		
Twin Capital	Large-Cap Core	\$2,270,483	-\$1,145	0.3%		
Frontier Capital Management	Smid-Cap Core	\$28,930,810	-\$3,055,521	4.0%		
Guyasuta Investment Advisors	Small-Cap Core	\$26,845,464	-\$3,030,976	3.7%		
CIM Investment Management	Small-Cap Core	\$2,307,662	-\$3,959	0.3%		
Non-U.S. Equity Composite		\$81,249,219	\$0	11.3%	12.0%	-\$5,363,956
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$61,598,253	\$0	8.5%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$8,324,694	\$0	1.2%		
ABS Emerging Markets	Emerging Markets	\$9,220,719	\$0	1.3%		
Fusion Investment Group	Global Core Equity	\$2,105,554	\$0	0.3%		
Hedge Fund Composite		\$44,060,533	\$1,047,886	6.1%	5.0%	\$7,971,710
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$13,184,265	\$0	1.8%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$12,333,427	\$0	1.7%		
Entrust Special Opportunities Fund III	Multi-Strat. Hedge Fund	\$8,129,300	\$1,047,886	1.1%		
Parametric Defensive Equity	Defensive Equity	\$10,413,541	\$0	1.4%		
Real Estate Composite		\$41,244,902	-\$102,963	5.7%	5.0%	\$5,156,079
Rreef America II	Core Real Estate	\$21,435,963	-\$50,441	3.0%	2.5%	\$3,391,552
Cornerstone Patriot Fund	Core Real Estate	\$19,808,939	-\$52,522	2.7%	2.5%	\$1,764,528
Private Equity Composite		\$11,671,021	-\$139,463	1.6%	3.0%	-\$9,982,273
Cash Composite		\$10,005,836	-\$253,650	1.4%	0.0%	\$10,005,836

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

Total Invested Portfolio

Market Value: \$424.2 Million and 58.8% of Fund

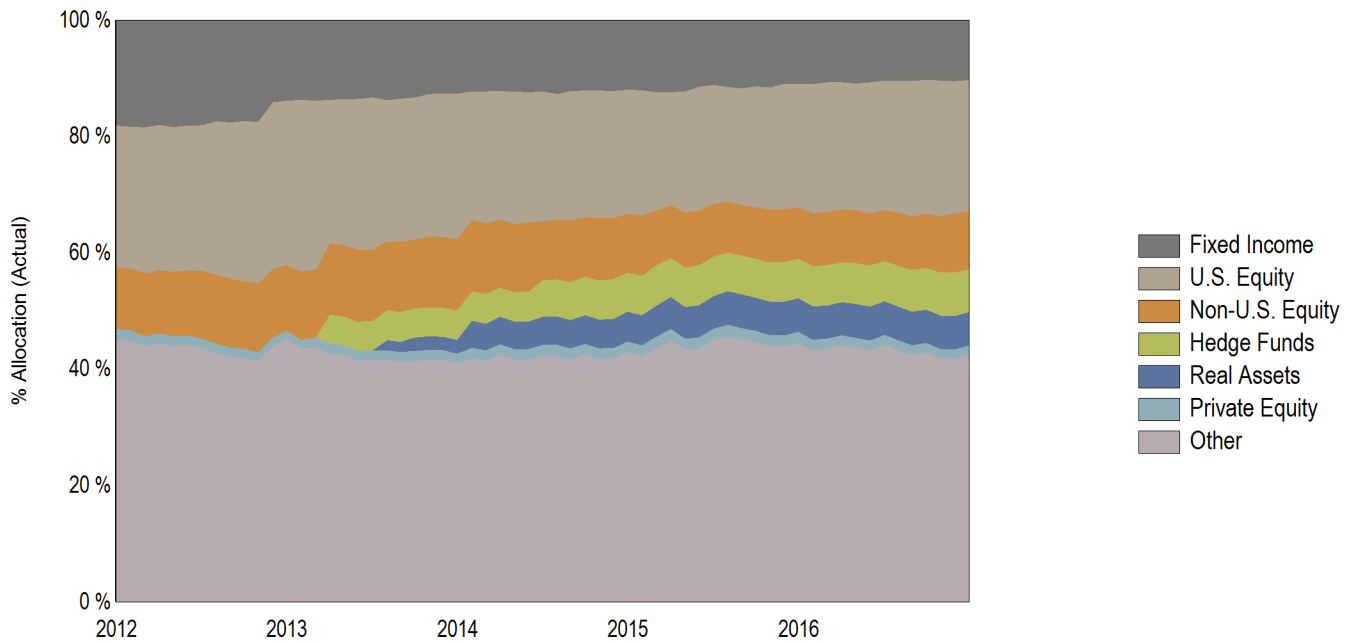
Ending June 30, 2017

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Total Invested Portfolio		\$424,197,024	-\$5,573,294	100.0%
Fixed Income Composite		\$73,490,677	-\$33,503	17.3%
Federated Investors	Core Fixed Income	\$53,746,449	-\$33,503	12.7%
BlackRock Total Return Fund	Core Fixed Income	\$19,744,228	\$0	4.7%
U.S. Equity Composite		\$162,474,836	-\$6,091,601	38.3%
SSgA S&P 500 Index Fund	Large-Cap Core	\$102,120,418	\$0	24.1%
Twin Capital	Large-Cap Core	\$2,270,483	-\$1,145	0.5%
Frontier Capital Management	Smid-Cap Core	\$28,930,810	-\$3,055,521	6.8%
Guyasuta Investment Advisors	Small-Cap Core	\$26,845,464	-\$3,030,976	6.3%
CIM Investment Management	Small-Cap Core	\$2,307,662	-\$3,959	0.5%
Non-U.S. Equity Composite		\$81,249,219	\$0	19.2%
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Private Equity Composite		\$11,671,021	-\$139,463	2.8%
Cash Composite		\$10,005,836	-\$253,650	2.4%

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

Market Value: \$721.8 Million and 100.0% of Fund

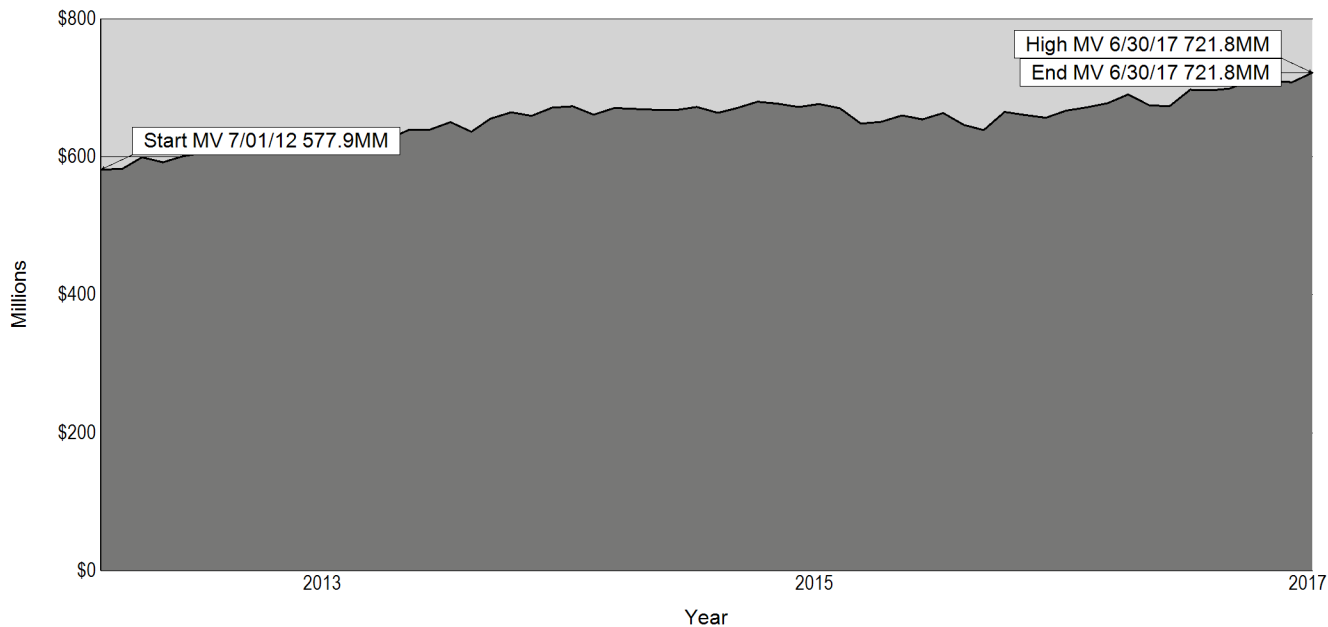
Historic Asset Allocation



Asset Allocation vs. Target
As Of June 30, 2017

	Current	Policy	Difference	%
U.S. Equity	\$162,474,836	\$158,790,821	\$3,684,015	0.5%
Non-U.S. Equity	\$72,028,501	\$86,613,175	-\$14,584,674	-2.0%
Hedge Funds	\$53,281,251	\$36,088,823	\$17,192,428	2.4%
Real Assets	\$41,244,902	\$36,088,823	\$5,156,079	0.7%
Private Equity	\$11,671,021	\$21,653,294	-\$9,982,273	-1.4%
Other	\$307,585,272	\$288,710,584	\$18,874,688	2.6%
Total	\$721,776,460	\$721,776,460		

Market Value: \$721.8 Million and 100.0% of Fund



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$415,559,644.31	\$403,523,054.83	\$377,193,989.44	\$397,871,545.09
Net Cash Flow	-\$5,312,641.41	-\$10,055,351.82	-\$6,466,192.86	-\$42,292,958.54
Net Investment Change	\$13,950,020.98	\$30,729,320.87	\$53,469,227.30	\$68,618,437.33
Ending Market Value	\$424,197,023.88	\$424,197,023.88	\$424,197,023.88	\$424,197,023.88

Total Fund Composite

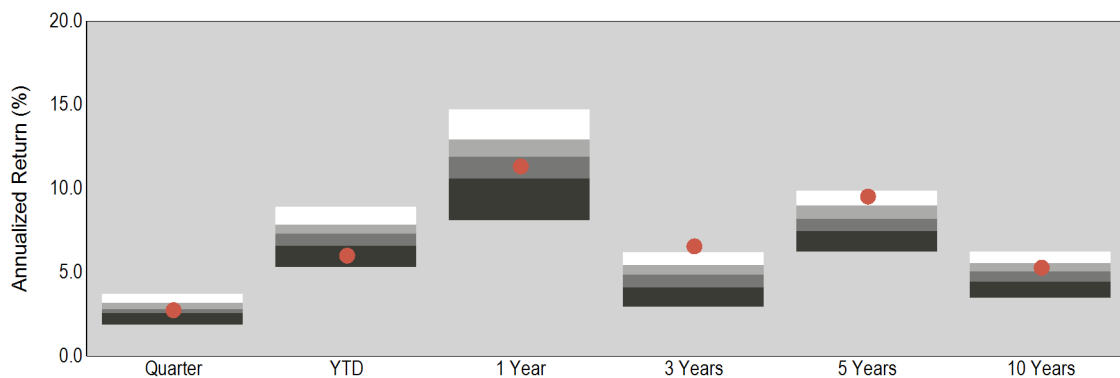
Annualized Performance (Net of Fees)

Market Value: \$721.8 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.2%	2.7%	6.0%	11.3%	7.1%	6.6%	8.9%	9.5%	9.0%	5.3%
<i>Total Fund Composite Benchmark</i>	0.6%	2.4%	5.8%	10.5%	7.0%	6.4%	8.2%	8.7%	9.4%	5.3%
<i>InvestorForce Public DB Net Rank</i>	2	53	88	62	6	3	5	9	39	37
Total Invested Portfolio	0.7%	3.4%	7.7%	14.2%	6.7%	5.8%	8.6%	9.5%	8.5%	5.0%
<i>Total Invested Portfolio Benchmark</i>	0.5%	3.0%	7.6%	12.9%	6.5%	5.6%	8.5%	9.2%	9.7%	5.5%
<i>InvestorForce Public DB Net Rank</i>	26	12	30	11	18	11	9	9	51	52
Fixed Income Composite	0.0%	1.6%	2.7%	1.7%	3.5%	2.8%	3.7%	3.4%	4.2%	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	31	28	41	37	33	35	28	24	34	--
U.S. Equity Composite	1.0%	3.1%	8.4%	20.8%	10.5%	9.1%	13.1%	15.0%	14.4%	--
<i>Dow Jones U.S. Total Stock Market</i>	0.9%	3.0%	9.0%	18.5%	10.0%	9.0%	12.8%	14.5%	15.3%	7.3%
<i>InvestorForce Public DB US Eq Net Rank</i>	60	28	46	11	12	23	4	5	69	--
Non-U.S. Equity Composite	0.3%	7.8%	17.5%	22.2%	5.0%	3.0%	6.7%	8.0%	--	--
<i>MSCI ACWI ex USA</i>	0.3%	5.8%	14.1%	20.5%	4.0%	0.8%	5.7%	7.2%	6.7%	1.1%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	68	9	11	26	41	19	35	49	--	--
Hedge Fund Composite	0.5%	2.3%	5.1%	12.3%	1.1%	2.4%	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.1%	0.7%	3.1%	6.4%	0.3%	1.5%	3.0%	3.9%	3.0%	0.9%
<i>HFRX Equity Hedge Index</i>	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	17	8	14	11	52	37	--	--	--	--
Real Estate Composite	1.5%	1.5%	2.8%	7.2%	9.3%	10.4%	--	--	--	--
<i>NFI</i>	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%

InvestorForce Public DB Net Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	3.7	8.9	14.7	6.2	9.9	6.2
25th Percentile	3.2	7.8	12.9	5.4	9.0	5.5
Median	2.8	7.3	11.9	4.9	8.2	5.0
75th Percentile	2.5	6.6	10.6	4.1	7.4	4.4
95th Percentile	1.9	5.3	8.1	2.9	6.2	3.5
# of Portfolios	283	283	282	269	245	199
● Total Fund Composite	2.7	6.0	11.3	6.6	9.5	5.3

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$721.8 Million and 100.0% of Fund

Calendar Year

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

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$721.8 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	1.2%	2.7%	6.0%	11.3%	7.1%	6.6%	8.9%	9.5%	9.0%	5.3%
<i>Total Fund Composite Benchmark</i>	0.6%	2.4%	5.8%	10.5%	7.0%	6.4%	8.2%	8.7%	9.4%	5.3%
<i>InvestorForce Public DB Net Rank</i>	2	53	88	62	6	3	5	9	39	37
Dedicated Funding for CMPTF	1.8%	1.8%	3.7%	7.5%	7.5%	7.5%	9.3%	9.5%	--	--
<i>Annual Return</i>	0.6%	1.8%	3.7%	7.5%	7.5%	7.5%	7.6%	7.6%	--	--
Total Invested Portfolio	0.7%	3.4%	7.7%	14.2%	6.7%	5.8%	8.6%	9.5%	8.5%	5.0%
<i>Total Invested Portfolio Benchmark</i>	0.5%	3.0%	7.6%	12.9%	6.5%	5.6%	8.5%	9.2%	9.7%	5.5%
<i>InvestorForce Public DB Net Rank</i>	26	12	30	11	18	11	9	9	51	52
Fixed Income Composite	0.0%	1.6%	2.7%	1.7%	3.5%	2.8%	3.7%	3.4%	4.2%	--
<i>BBgBarc US Aggregate TR</i>	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	31	28	41	37	33	35	28	24	34	--
<i>Federated Investors</i>	0.0%	1.6%	2.6%	1.9%	3.6%	2.7%	3.5%	2.9%	4.0%	4.7%
<i>BBgBarc US Aggregate TR</i>	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
<i>eA US Core Fixed Inc Net Rank</i>	29	42	35	7	15	39	27	24	24	55
<i>BlackRock Total Return Fund</i>	0.1%	1.8%	2.9%	1.2%	3.2%	3.1%	4.1%	4.0%	4.7%	4.8%
<i>BBgBarc US Aggregate TR</i>	-0.1%	1.4%	2.3%	-0.3%	2.8%	2.5%	3.0%	2.2%	3.2%	4.5%
<i>eA US Core Fixed Inc Net Rank</i>	15	8	13	14	37	14	8	4	9	47
U.S. Equity Composite	1.0%	3.1%	8.4%	20.8%	10.5%	9.1%	13.1%	15.0%	14.4%	--
<i>Dow Jones U.S. Total Stock Market</i>	0.9%	3.0%	9.0%	18.5%	10.0%	9.0%	12.8%	14.5%	15.3%	7.3%
<i>InvestorForce Public DB US Eq Net Rank</i>	60	28	46	11	12	23	4	5	69	--
<i>SSgA S&P 500 Index Fund</i>	0.6%	3.1%	9.3%	18.0%	10.8%	9.7%	13.3%	--	--	--
<i>S&P 500</i>	0.6%	3.1%	9.3%	17.9%	10.7%	9.6%	13.2%	14.6%	15.4%	7.2%
<i>eA US Large Cap Core Equity Net Rank</i>	54	47	43	41	12	16	16	--	--	--
<i>Twin Capital</i>	0.5%	2.6%	8.1%	--	--	--	--	--	--	--
<i>S&P 500</i>	0.6%	3.1%	9.3%	17.9%	10.7%	9.6%	13.2%	14.6%	15.4%	7.2%
<i>eA US Large Cap Core Equity Net Rank</i>	63	64	65	--	--	--	--	--	--	--
<i>Frontier Capital Management</i>	1.5%	2.8%	8.8%	28.0%	7.7%	7.9%	12.9%	15.6%	15.8%	9.1%
<i>Russell 2500</i>	2.5%	2.1%	6.0%	19.8%	7.4%	6.9%	11.3%	14.0%	14.8%	7.4%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	66	39	13	3	38	38	29	25	27	17
<i>Guyasuta Investment Advisors</i>	1.5%	3.7%	5.5%	24.0%	12.2%	8.1%	13.0%	15.7%	16.6%	9.8%
<i>Russell 2000</i>	3.5%	2.5%	5.0%	24.6%	7.8%	7.4%	11.2%	13.7%	14.4%	6.9%
<i>eA US Small Cap Core Equity Net Rank</i>	88	22	39	30	9	44	22	18	13	10
<i>CIM Investment Management</i>	2.8%	1.1%	4.3%	--	--	--	--	--	--	--
<i>Russell 2000</i>	3.5%	2.5%	5.0%	24.6%	7.8%	7.4%	11.2%	13.7%	14.4%	6.9%
<i>eA US Small Cap Core Equity Net Rank</i>	43	74	59	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$721.8 Million and 100.0% of Fund

Ending June 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	0.3%	7.8%	17.5%	22.2%	5.0%	3.0%	6.7%	8.0%	--	--
MSCI ACWI ex USA	0.3%	5.8%	14.1%	20.5%	4.0%	0.8%	5.7%	7.2%	6.7%	1.1%
InvestorForce Public DB ex-US Eq Net Rank	68	9	11	26	41	19	35	49	--	--
MFS International Equity Fund	0.0%	9.0%	18.0%	22.7%	5.1%	3.2%	7.2%	9.2%	--	--
MSCI EAFE	-0.2%	6.1%	13.8%	20.3%	3.9%	1.1%	6.3%	8.7%	7.9%	1.0%
Foreign Large Blend MStar MF Rank	62	2	7	14	22	16	20	27	--	--
SSgA Active Emerging Markets Fund	1.2%	5.6%	19.7%	27.5%	5.8%	2.9%	5.1%	4.4%	--	--
MSCI Emerging Markets	1.0%	6.3%	18.4%	23.7%	4.3%	1.1%	4.2%	4.0%	3.9%	1.9%
eA Emg Mkts Equity Net Rank	49	64	44	18	41	28	46	68	--	--
ABS Emerging Markets	0.7%	3.8%	13.8%	16.1%	5.2%	--	--	--	--	--
HFR Emerging Markets (Total) Index	1.2%	3.0%	9.6%	14.2%	4.1%	2.5%	4.1%	5.0%	3.2%	1.7%
MSCI Emerging Markets	1.0%	6.3%	18.4%	23.7%	4.3%	1.1%	4.2%	4.0%	3.9%	1.9%
Fusion Investment Group	0.9%	2.9%	--	--	--	--	--	--	--	--
MSCI ACWI	0.5%	4.3%	11.5%	18.8%	6.9%	4.8%	9.1%	10.5%	10.5%	3.7%
eA Global All Cap Core Eq Net Rank	20	94	--	--	--	--	--	--	--	--
Hedge Fund Composite	0.5%	2.3%	5.1%	12.3%	1.1%	2.4%	--	--	--	--
HFR Fund of Funds Composite Index	-0.1%	0.7%	3.1%	6.4%	0.3%	1.5%	3.0%	3.9%	3.0%	0.9%
HFRX Equity Hedge Index	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%
InvestorForce Public DB Hedge Funds Net Rank	17	8	14	11	52	37	--	--	--	--
ABS Offshore SPC Global	-0.2%	2.7%	6.6%	11.3%	0.9%	2.7%	--	--	--	--
HFRX Equity Hedge Index	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%
Entrust Diversified Select Equity Fund	0.1%	1.8%	4.5%	13.4%	-0.5%	0.9%	--	--	--	--
HFRX Equity Hedge Index	0.9%	1.0%	3.7%	8.1%	-0.5%	0.5%	2.2%	3.4%	1.3%	-1.5%
Entrust Special Opportunities Fund III	2.5%	2.5%	4.0%	13.3%	11.6%	--	--	--	--	--
HFR Fund of Funds Composite Index	-0.1%	0.7%	3.1%	6.4%	0.3%	1.5%	3.0%	3.9%	3.0%	0.9%
Parametric Defensive Equity	0.5%	2.4%	--	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	0.4%	1.6%	4.8%	8.9%	5.6%	5.0%	6.6%	7.3%	7.7%	4.1%
Real Estate Composite	1.5%	1.5%	2.8%	7.2%	9.3%	10.4%	--	--	--	--
NFI	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%
Rreef America II	1.5%	1.5%	2.8%	7.1%	9.3%	11.1%	--	--	--	--
NFI	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%
Cornerstone Patriot Fund	1.5%	1.5%	2.8%	7.2%	9.3%	9.7%	--	--	--	--
NFI	0.5%	1.5%	3.0%	6.9%	8.8%	10.3%	10.7%	10.8%	12.0%	4.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$721.8 Million and 100.0% of Fund

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

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$721.8 Million and 100.0% of Fund

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

Investment Manager

Calendar Performance (Net of Fees)

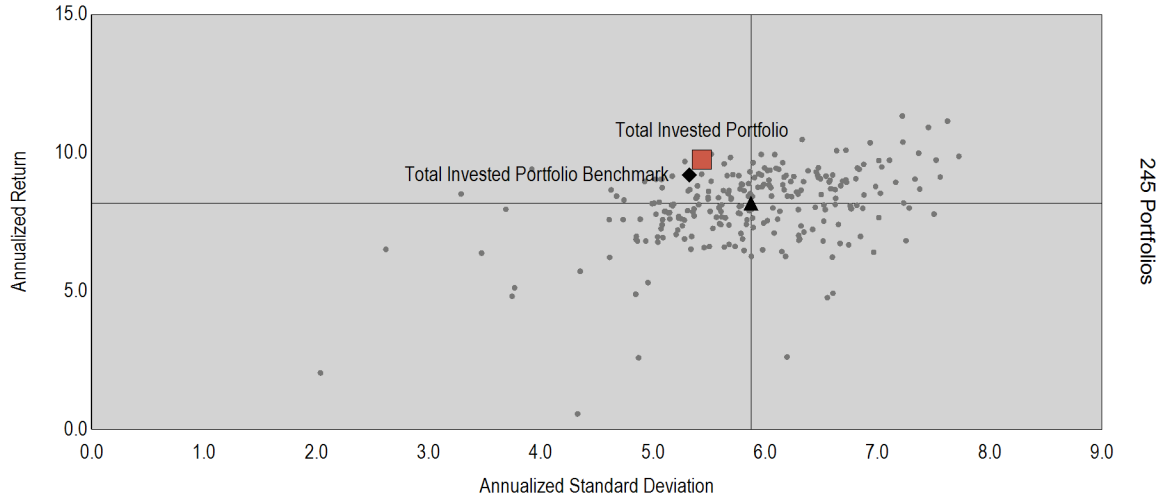
Market Value: \$721.8 Million and 100.0% of Fund

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

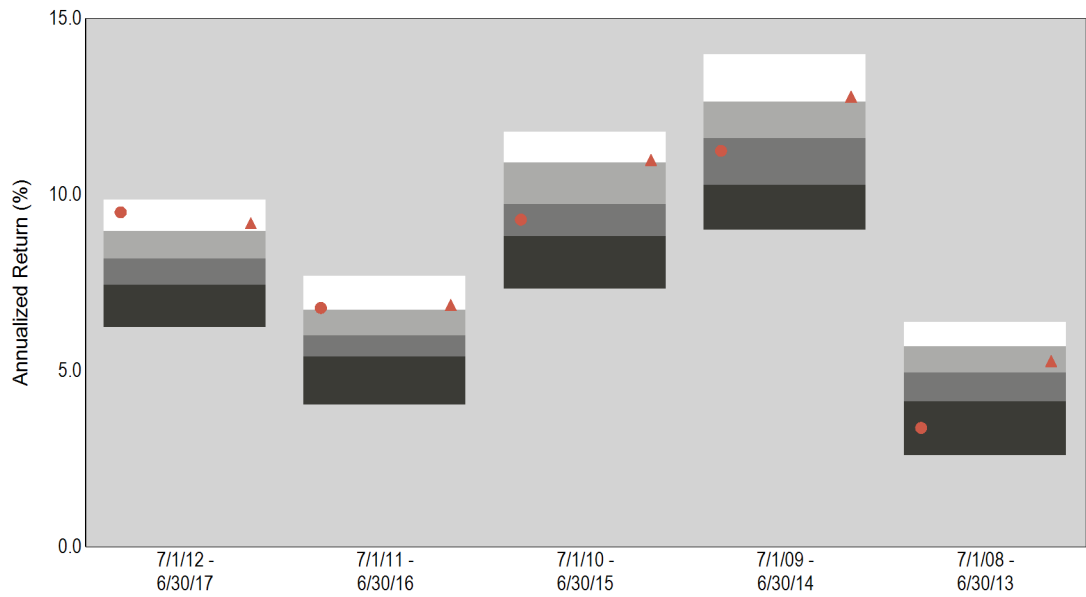
Invested Portfolio vs. Peer Universe

Market Value: \$424.2 Million and 58.8% of Fund

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



Rolling 5 Year Returns



	Return (Rank)									
5th Percentile	9.9	7.7	11.8	14.0	6.4					
25th Percentile	9.0	6.7	10.9	12.6	5.7					
Median	8.2	6.0	9.7	11.6	5.0					
75th Percentile	7.4	5.4	8.8	10.3	4.1					
95th Percentile	6.2	4.1	7.3	9.0	2.6					
# of Portfolios	245	208	187	134	155					
● Total Invested Portfolio	9.5 (9)	6.8 (24)	9.3 (63)	11.3 (59)	3.4 (90)					
▲ Total Invested Portfolio Benchmark	9.2 (16)	6.9 (20)	11.0 (24)	12.8 (22)	5.3 (39)					

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	3/31/2017	-3.4%
Venture	Draper Triangle Venture II	2004	3/31/2017	5.7%
Venture	Draper Triangle Venture III	2013	3/31/2017	---
Venture	Novitas Capital Partners III	2003	9/30/2016	-20.2%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	3/31/2017	17.1%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	3/31/2017	9.5%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	3/31/2017	2.2%
Mezzanine	Crescent Mezz Partners VI	2013	3/31/2017	8.5%
Mezzanine	Crescent Mezz Partners VII	2016	3/31/2017	---
Total Private Equity				

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	¹ Cash Multiple
Venture	Birchmere Ventures III	\$1,000,000	\$1,000,000	\$893,272	\$0	\$44,111	0.9
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$1,139,804	\$0	\$460,434	1.6
Venture	Draper Triangle Venture III	\$2,000,000	\$1,153,064	\$9,817	\$846,936	\$870,398	0.8
Venture	Novitas Capital Partners III	\$1,000,000	\$989,904	\$423,678	\$0	\$40,314	0.5
Global Diversified FoFs	Hirtle Callaghan PEP III	\$8,000,000	\$7,600,835	\$11,935,939	\$0	\$554,778	1.6
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$10,209,995	\$0	\$842,361	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,973,915	\$0	\$873,601	1.1
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$8,381,678	\$4,085,316	\$1,721,852	\$6,133,272	1.2
Mezzanine	Crescent Mezz Partners VII	\$10,000,000	\$1,675,435	\$15,332	\$8,324,565	\$1,701,774	---
Total Private Equity		\$44,000,000	\$31,700,926	\$30,687,068	\$10,893,353	\$11,521,043	1.3

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

Market Value: \$721.8 Million and 100.0% of Fund

3 Years Ending June 30, 2017

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.9	1.3%	0.2%	0.8	0.9	0.3	1.5%	96.8%	68.0%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.7%	--	--
BlackRock Total Return Fund	0.9	0.8%	0.2%	0.9	0.9	0.7	1.6%	110.0%	90.6%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.7%	--	--
SSgA S&P 500 Index Fund	1.4	0.1%	0.0%	1.0	1.0	1.7	3.5%	100.6%	99.1%
S&P 500	1.3	--	--	--	--	--	3.5%	--	--
Frontier Capital Management	0.6	6.0%	-0.1%	1.3	0.9	0.3	7.3%	133.1%	131.9%
Russell 2500	0.7	--	--	--	--	--	5.1%	--	--
Guyasuta Investment Advisors	0.6	5.3%	0.4%	0.9	0.8	0.2	6.6%	93.1%	74.3%
Russell 2000	0.5	--	--	--	--	--	6.5%	--	--
MFS International Equity Fund	0.3	2.5%	0.5%	1.0	1.0	0.8	5.6%	112.0%	89.5%
MSCI EAFE	0.1	--	--	--	--	--	5.6%	--	--
SSgA Active Emerging Markets Fund	0.2	2.2%	0.4%	1.0	1.0	0.8	7.8%	109.0%	93.7%
MSCI Emerging Markets	0.1	--	--	--	--	--	7.7%	--	--
ABS Offshore SPC Global	0.4	3.9%	0.5%	1.1	0.7	0.6	3.4%	198.3%	137.4%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	2.4%	--	--
Entrust Diversified Select Equity Fund	0.1	3.4%	0.1%	1.4	0.9	0.1	3.7%	148.0%	139.8%
HFRX Equity Hedge Index	0.1	--	--	--	--	--	2.4%	--	--

Market Value: \$721.8 Million and 100.0% of Fund

5 Years Ending June 30, 2017

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.0	1.2%	0.3%	0.9	0.9	0.8	1.5%	111.8%	67.6%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.6%	--	--
BlackRock Total Return Fund	1.1	1.3%	0.4%	1.0	0.9	1.4	1.7%	136.3%	71.9%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.6%	--	--
Frontier Capital Management	1.3	5.1%	0.1%	1.2	0.9	0.5	6.3%	122.3%	131.9%
Russell 2500	1.4	--	--	--	--	--	5.0%	--	--
Guyasuta Investment Advisors	1.3	5.1%	0.7%	1.0	0.8	0.5	6.2%	106.3%	74.3%
Russell 2000	1.2	--	--	--	--	--	5.9%	--	--
MFS International Equity Fund	0.8	2.6%	0.2%	1.0	0.9	0.2	5.3%	99.6%	91.6%
MSCI EAFE	0.8	--	--	--	--	--	5.3%	--	--
SSgA Active Emerging Markets Fund	0.3	2.5%	0.1%	1.0	1.0	0.2	6.9%	103.6%	100.2%
MSCI Emerging Markets	0.3	--	--	--	--	--	6.8%	--	--

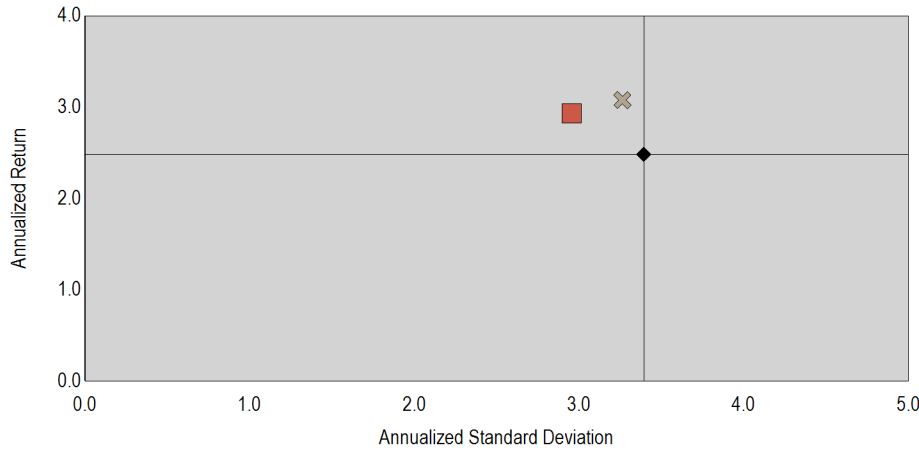
Fixed Income Composite

As of March 31, 2017

Characteristics

Market Value: \$72.3 Million and 10.2% of Fund

Risk / Return - 3 Years



- Federated Investors
- ※ BlackRock Total Return Fund
- ◆ BBgBarc US Aggregate TR

Characteristics

	Portfolio	Index
	Q1-17	Q1-17
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	8.1 yrs.	8.2 yrs.
Avg. Duration	5.9 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	1,417
Europe Ex U.K.	3
United Kingdom	6
Pacific Basin Ex Japan	2
Emerging Markets	6
Other	38

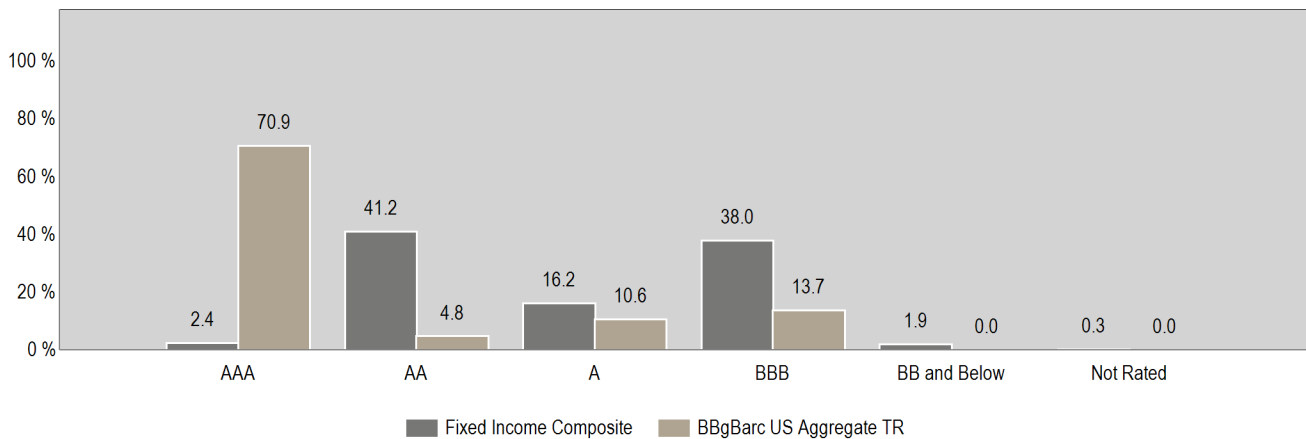
Sector

	Portfolio	Index
	Q1-17	Q1-17
UST/Agency	21.3%	43.9%
Corporate	48.2%	25.7%
MBS	23.1%	29.9%
ABS	2.7%	0.4%
Foreign	1.6%	--
Muni	0.8%	--
Other	2.3%	--

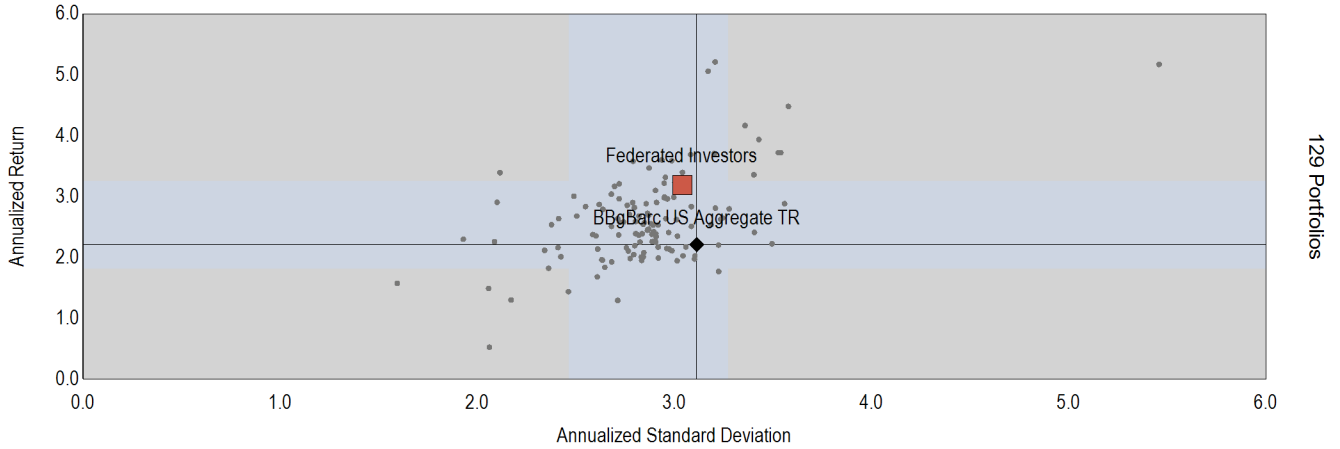
Maturity

	Q1-17
<1 Year	9.6%
1-3 Years	22.8%
3-5 Years	19.1%
5-7 Years	10.7%
7-10 Years	21.7%
10-15 Years	1.4%
15-20 Years	0.7%
>20 Years	14.0%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q2-17	Q2-17
Yield to Maturity	2.7%	2.6%
Avg. Eff. Maturity	7.9 yrs.	8.3 yrs.
Avg. Duration	5.7 yrs.	6.0 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		261
Europe Ex U.K.		1
Other		2
Total		264

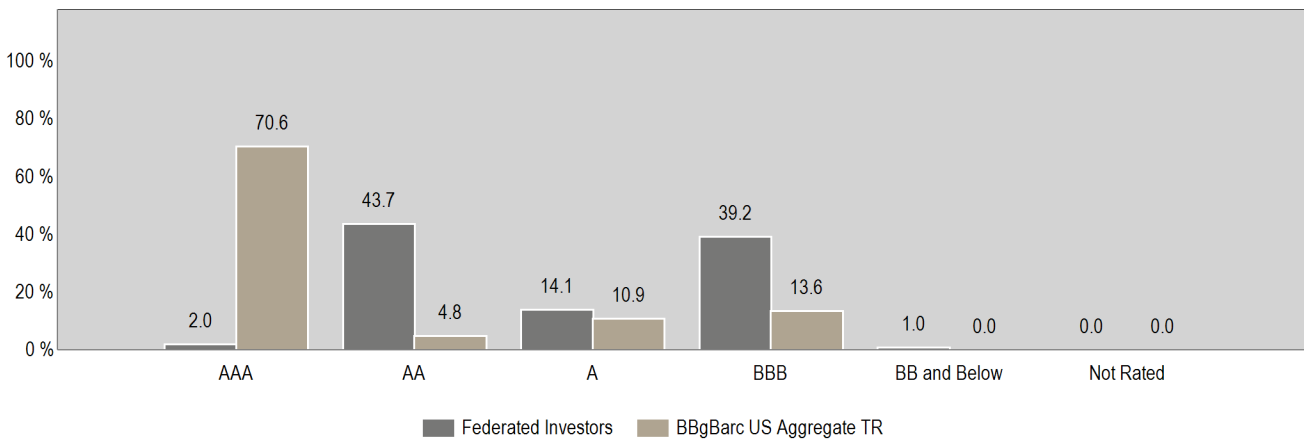
Sector

	Portfolio	Index
	Q2-17	Q2-17
UST/Agency	20.3%	43.8%
Corporate	49.3%	25.9%
MBS	22.7%	29.8%
ABS	2.3%	0.5%
Foreign	1.1%	--
Muni	--	--
Other	4.2%	--

Maturity

	Q2-17
<1 Year	7.7%
1-3 Years	23.3%
3-5 Years	20.2%
5-7 Years	8.9%
7-10 Years	24.1%
10-15 Years	1.4%
15-20 Years	0.6%
>20 Years	13.9%
Not Rated/Cash	0.0%

Quality Distribution

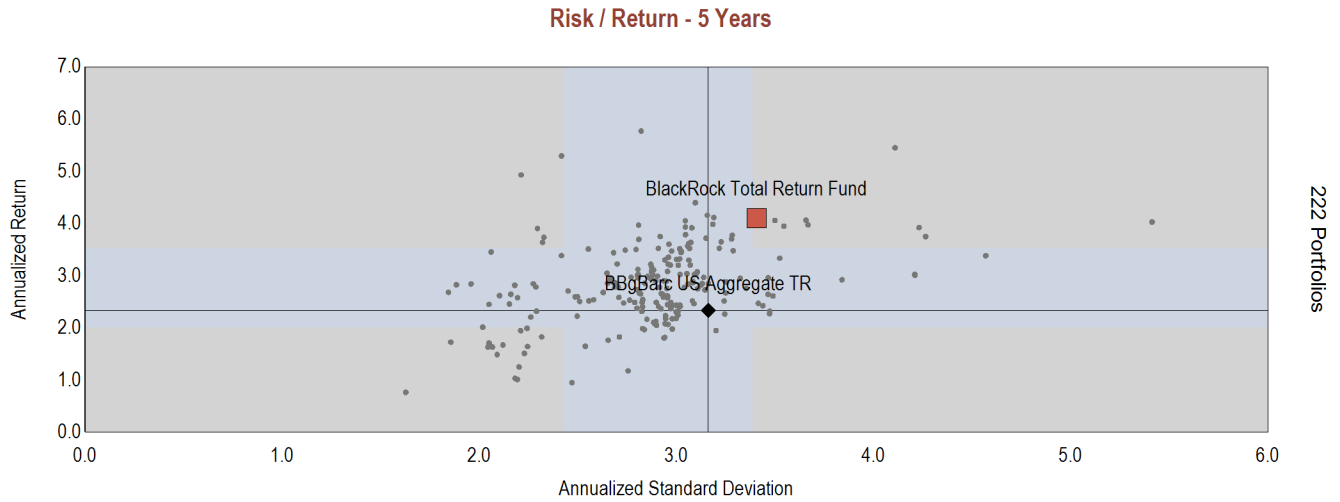


BlackRock Total Return Fund

As of March 31, 2017

Characteristics

Market Value: \$19.4 Million and 2.7% of Fund



Characteristics

	Portfolio	Index
	Q1-17	Q1-17
Yield to Maturity	2.9%	2.6%
Avg. Eff. Maturity	9.2 yrs.	8.2 yrs.
Avg. Duration	6.5 yrs.	6.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	1,170
Europe Ex U.K.	3
United Kingdom	6
Pacific Basin Ex Japan	2
Emerging Markets	6
Other	37

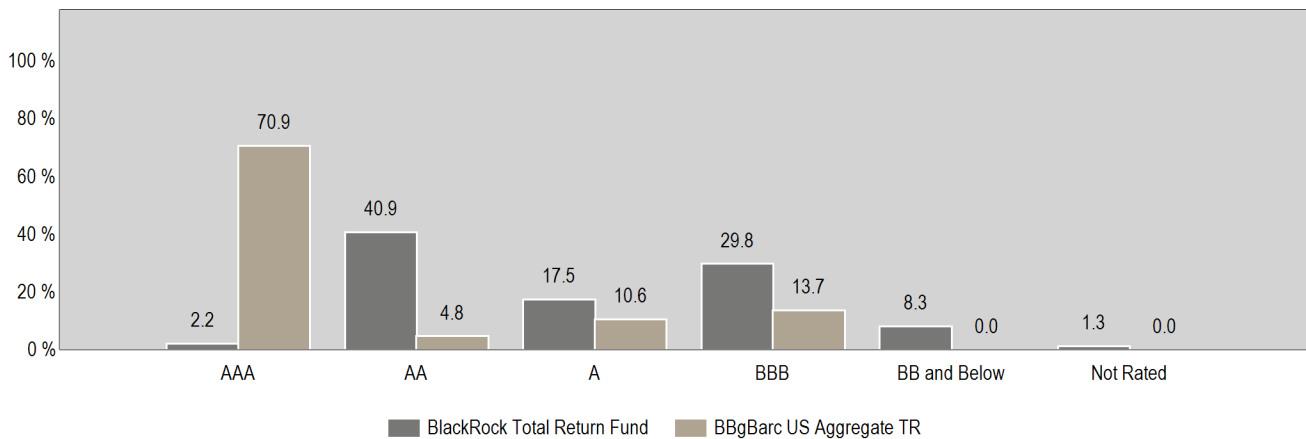
Sector

	Portfolio	Index
	Q1-17	Q1-17
UST/Agency	33.3%	43.9%
Corporate	42.0%	25.7%
MBS	14.7%	29.9%
ABS	2.9%	0.4%
Foreign	2.9%	--
Muni	3.2%	--
Other	0.8%	--

Maturity

	Q1-17
<1 Year	7.8%
1-3 Years	26.4%
3-5 Years	20.8%
5-7 Years	12.2%
7-10 Years	13.3%
10-15 Years	1.7%
15-20 Years	1.2%
>20 Years	16.5%
Not Rated/Cash	0.0%

Quality Distribution



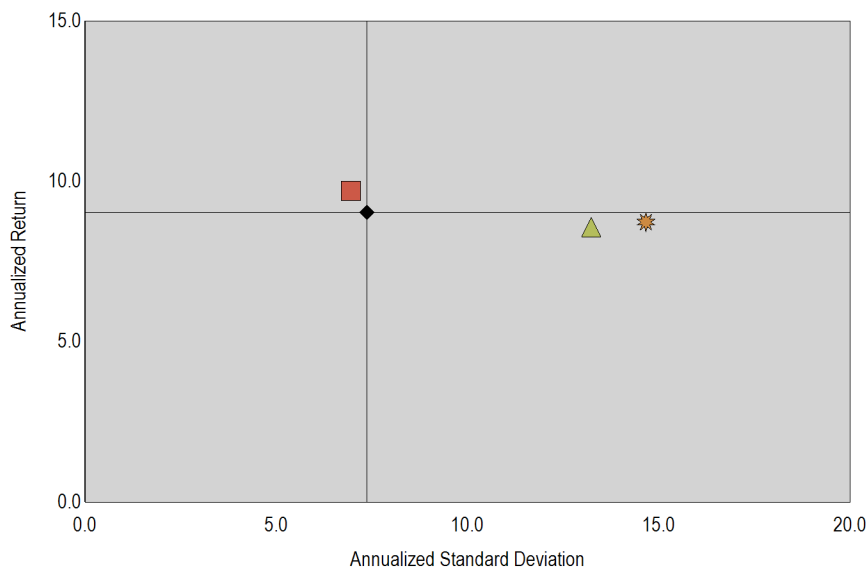
U.S. Equity Composite

As of June 30, 2017

Characteristics

Market Value: \$162.5 Million and 22.5% 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	809	3,800
Weighted Avg. Market Cap. (\$B)	103.4	128.3
Median Market Cap. (\$B)	13.0	0.9
Price To Earnings	26.6	25.3
Price To Book	4.8	4.1
Price To Sales	3.3	3.5
Return on Equity (%)	18.3	16.8
Yield (%)	1.7	1.9
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.3	0.7
MICROSOFT	1.6	5.2
AMAZON.COM	1.2	9.2
JOHNSON & JOHNSON	1.1	6.9
FACEBOOK CLASS A	1.1	6.3

Top Contributors

	Beg Wgt	Return	Contribution
METTLER TOLEDO INTL.	0.7	22.9	0.2
PERKINELMER	0.8	17.5	0.1
IDEX	0.5	21.3	0.1
AMAZON.COM	1.1	9.2	0.1
MICROSOFT	1.5	5.2	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	5.6
Materials	9.2	3.3
Industrials	15.0	10.7
Consumer Discretionary	9.0	12.7
Consumer Staples	5.9	8.0
Health Care	14.4	14.0
Financials	11.2	15.1
Information Technology	21.0	21.4
Telecommunication Services	1.6	1.9
Utilities	2.1	3.2
Real Estate	4.0	4.0
Unclassified	1.4	0.0

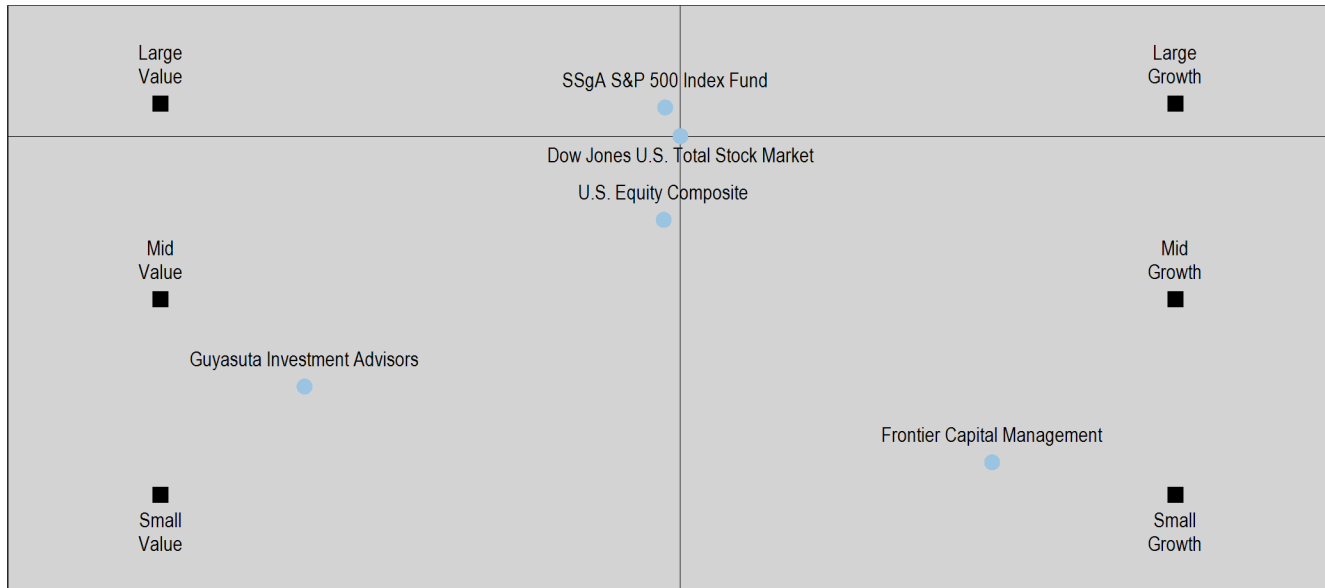
Bottom Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	0.6	-12.0	-0.1
GENERAL ELECTRIC	0.8	-8.6	-0.1
CARRIZO O&G.	0.2	-39.2	-0.1
AT&T	0.8	-8.1	-0.1
SCHLUMBERGER	0.3	-15.1	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	16.0%	12.7%	17.8%	20.8%	32.6%
Dow Jones U.S. Total Stock Market	6.1%	9.4%	17.1%	26.6%	40.8%
<i>Weight Over/Under</i>	9.9%	3.2%	0.7%	-5.8%	-8.2%

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



Common Holdings Matrix

	<i>SSgA S&P 500 Index Fund</i>		<i>Twin Capital</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>		<i>CIM Investment Management</i>	
	#	%	#	%	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	157	99	17	19	4	18	0	0
Twin Capital	157	60	--	--	3	6	0	0	0	0
Frontier Capital Management	17	1	3	1	--	--	2	7	7	4
Guyasuta Investment Advisors	4	0	0	0	2	2	--	--	3	2
CIM Investment Management	0	0	0	0	7	4	3	11	--	--

U.S. Equity Composite

As of June 30, 2017

Correlation

Market Value: \$162.5 Million and 22.5% 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	0.94	0.83	1.00	--	--
Guyasuta Investment Advisors	0.94	0.83	0.89	1.00	--
Dow Jones U.S. Total Stock Market	0.99	0.99	0.90	0.89	1.00

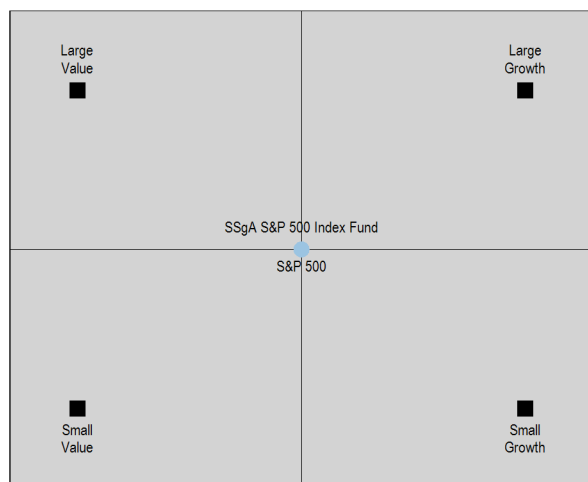
SSgA S&P 500 Index Fund

As of June 30, 2017

Characteristics

Market Value: \$102.1 Million and 14.1% of Fund

Style Drift - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	507	505
Weighted Avg. Market Cap. (\$B)	155.0	154.7
Median Market Cap. (\$B)	20.6	20.6
Price To Earnings	25.2	24.7
Price To Book	5.3	4.6
Price To Sales	3.6	3.4
Return on Equity (%)	20.3	19.0
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.0	6.0
Materials	2.9	2.9
Industrials	10.1	10.2
Consumer Discretionary	12.2	12.3
Consumer Staples	9.0	9.0
Health Care	14.4	14.5
Financials	14.5	14.6
Information Technology	22.1	22.3
Telecommunication Services	2.1	2.1
Utilities	3.1	3.2
Real Estate	2.9	2.9
Unclassified	0.4	0.0

Largest Holdings

	End Weight	Return
APPLE	3.6	0.7
MICROSOFT	2.5	5.2
AMAZON.COM	1.8	9.2
FACEBOOK CLASS A	1.7	6.3
JOHNSON & JOHNSON	1.7	6.9

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.7	9.2	0.2
MICROSOFT	2.5	5.2	0.1
ALPHABET 'A'	1.2	9.7	0.1
ALPHABET 'C'	1.2	9.5	0.1
JOHNSON & JOHNSON	1.6	6.9	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
GENERAL ELECTRIC	1.3	-8.6	-0.1
AT&T	1.2	-8.1	-0.1
SCHLUMBERGER	0.5	-15.1	-0.1
INTERNATIONAL BUS.MCHS.	0.7	-10.8	-0.1
VERIZON COMMUNICATIONS	1.0	-7.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.4%	17.3%	31.6%	49.8%
S&P 500	0.0%	1.4%	17.3%	31.7%	49.6%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.1%</i>	<i>0.2%</i>

SSgA S&P 500 Index Fund

As of June 30, 2017

Attribution

Market Value: \$102.1 Million and 14.1% of Fund

Sector Attribution vs S&P 500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	6.6%	6.6%	0.0%	-6.4%	-6.4%	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%
Materials	2.9%	2.9%	0.0%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.0%	10.0%	0.0%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Consumer Discretionary	12.3%	12.3%	0.0%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	9.2%	9.2%	0.0%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Health Care	13.9%	13.9%	0.0%	7.1%	7.1%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Financials	14.4%	14.4%	0.0%	4.3%	4.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Information Technology	22.1%	22.1%	0.0%	4.1%	4.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Telecommunication Services	2.4%	2.4%	0.0%	-7.1%	-7.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Utilities	3.2%	3.2%	0.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	2.9%	2.9%	0.0%	2.8%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total				3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
Consumer Discretionary	0.0%		0.0%		0.0%		0.0%
Consumer Staples	0.0%		0.0%		0.0%		0.0%
Health Care	0.0%		0.0%		0.0%		0.0%
Financials	0.0%		0.0%		0.0%		0.0%
Information Technology	0.0%		0.0%		0.0%		0.0%
Telecommunication Services	0.0%		0.0%		0.0%		0.0%
Utilities	0.0%		0.0%		0.0%		0.0%
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

Market Cap Attribution vs. S&P 500

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 255.68	19.5%	19.5%	0.0%	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
2) 158.17 - 255.68	20.0%	20.0%	0.0%	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 59.96 - 158.17	20.5%	20.5%	0.0%	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
4) 26.25 - 59.96	20.0%	20.0%	0.0%	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
5) 0.00 - 26.25	20.0%	20.0%	0.0%	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Twin Capital

As of June 30, 2017

Characteristics

Market Value: \$2.3 Million and 0.3% of Fund

Characteristics

	Portfolio	S&P 500
Number of Holdings	158	505
Weighted Avg. Market Cap. (\$B)	155.7	154.7
Median Market Cap. (\$B)	34.8	20.6
Price To Earnings	23.5	24.7
Price To Book	4.6	4.6
Price To Sales	3.4	3.4
Return on Equity (%)	20.3	19.0
Yield (%)	2.1	2.0
Beta		1.0
R-Squared		1.0

Characteristics

INDUSTRY SECTOR DISTRIBUTION (% Equity)	Portfolio	S&P 500
Energy	5.9	6.0
Materials	2.8	2.9
Industrials	9.7	10.2
Consumer Discretionary	11.6	12.3
Consumer Staples	9.1	9.0
Health Care	14.8	14.5
Financials	14.8	14.6
Information Technology	22.6	22.3
Telecommunication Services	2.1	2.1
Utilities	3.3	3.2
Real Estate	2.3	2.9
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
APPLE	3.7	0.7
MICROSOFT	2.7	5.2
JOHNSON & JOHNSON	2.1	6.9
ALPHABET 'A'	2.0	9.7
FACEBOOK CLASS A	1.9	6.3

Top Contributors

	End Weight	Return	Contribution
ALPHABET 'A'	2.0	9.7	0.2
CITIGROUP	1.4	12.1	0.2
AMAZON.COM	1.7	9.2	0.2
UNITEDHEALTH GROUP	1.1	13.5	0.2
JOHNSON & JOHNSON	2.1	6.9	0.1

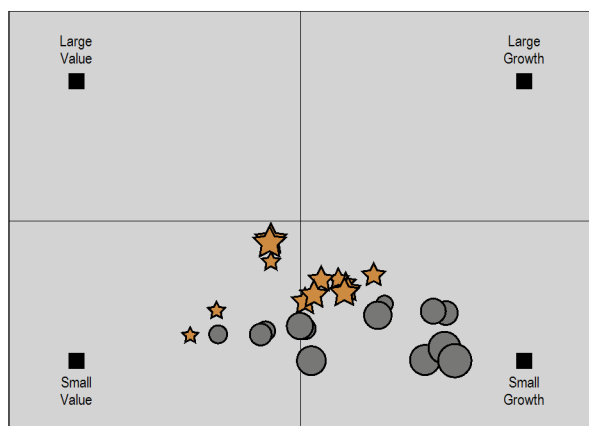
Bottom Contributors

	End Weight	Return	Contribution
GENERAL ELECTRIC	1.2	-8.6	-0.1
AT&T	1.3	-8.1	-0.1
SCHLUMBERGER	0.6	-15.1	-0.1
MARATHON OIL	0.3	-24.7	-0.1
WALT DISNEY	1.1	-6.3	-0.1

Market Capitalization

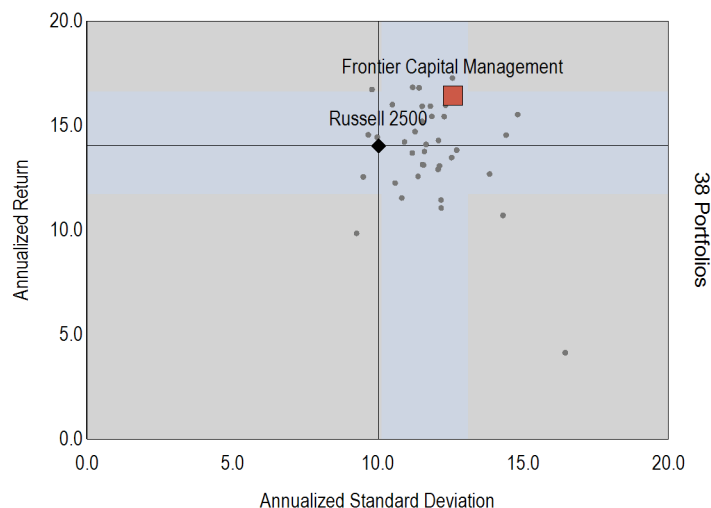
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Twin Capital	0.0%	1.8%	23.0%	27.0%	48.3%
S&P 500	0.0%	1.4%	17.3%	31.7%	49.6%
Weight Over/Under	0.0%	0.5%	5.7%	-4.7%	-1.4%

Style Drift - 5 Years



● Frontier Capital Management ★ Russell 2500

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	146	2,509
Weighted Avg. Market Cap. (\$B)	5.9	4.4
Median Market Cap. (\$B)	2.3	1.1
Price To Earnings	30.4	24.5
Price To Book	3.9	3.3
Price To Sales	2.9	3.1
Return on Equity (%)	13.2	12.1
Yield (%)	0.8	1.3
Beta	1.3	1.0
R-Squared	0.9	1.0

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	4.2
Materials	15.7	5.7
Industrials	20.8	15.6
Consumer Discretionary	5.4	12.9
Consumer Staples	0.3	2.9
Health Care	11.9	12.0
Financials	8.9	16.8
Information Technology	29.9	15.9
Telecommunication Services	1.4	0.6
Utilities	0.0	3.8
Real Estate	0.0	9.6
Unclassified	0.2	0.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	4.4	6.5
ROVI	2.2	0.5
MASTEC	2.1	12.7
COOPER COS.	2.0	19.8
BERRY PLASTICS GROUP	1.9	17.4

Top Contributors

	Beg Wgt	Return	Contribution
UNIVERSAL DISPLAY	1.3	26.9	0.3
COOPER COS.	1.7	19.8	0.3
INSULET	1.6	19.1	0.3
BERRY PLASTICS GROUP	1.7	17.4	0.3
UNITED CONTINENTAL HDG.	4.4	6.5	0.3

Bottom Contributors

	Beg Wgt	Return	Contribution
CARRIZO O&G.	0.8	-39.2	-0.3
IMAX (NYS)	0.7	-35.3	-0.2
BRIGHTCOVE	0.7	-30.3	-0.2
TRONOX CLASS A	0.9	-17.8	-0.2
DEXCOM	1.0	-13.7	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	45.2%	32.5%	21.4%	1.0%	0.0%
Russell 2500	34.7%	52.7%	12.6%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>10.4%</i>	<i>-20.2%</i>	<i>8.8%</i>	<i>1.0%</i>	<i>0.0%</i>

As of June 30, 2017

Market Value: \$28.9 Million and 4.0% 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	2.0%	4.4%	-2.4%	-25.1%	-20.1%	-5.0%	0.5%	-0.1%	0.4%	-1.0%	-0.5%
Materials	16.9%	6.0%	10.9%	2.3%	2.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	21.8%	15.6%	6.2%	2.7%	1.3%	1.4%	0.0%	0.3%	0.3%	-0.1%	0.1%
Consumer Discretionary	5.7%	12.6%	-6.8%	0.1%	2.3%	-2.3%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Consumer Staples	0.3%	3.1%	-2.8%	11.3%	-3.0%	14.2%	0.1%	0.0%	0.2%	-0.2%	0.0%
Health Care	11.1%	11.5%	-0.3%	11.4%	9.4%	2.0%	0.0%	0.2%	0.2%	0.8%	1.0%
Financials	9.5%	17.4%	-7.9%	2.0%	1.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Information Technology	30.9%	15.3%	15.6%	3.5%	5.1%	-1.6%	0.5%	-0.5%	0.0%	0.5%	0.5%
Telecommunication Services	1.7%	0.6%	1.1%	-5.8%	3.1%	-9.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
Utilities	0.0%	3.8%	-3.8%	--	1.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	0.0%	9.8%	-9.8%	--	1.4%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				3.0%	2.1%	0.9%	1.2%	-0.3%	0.9%	0.0%	0.9%

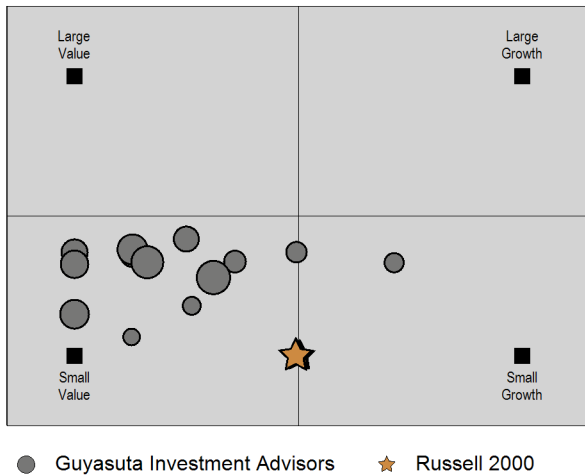
Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	0.4%	-0.2%	0.5%	0.1%			
Materials	0.2%	0.0%	0.2%	0.0%			
Industrials	0.4%	0.2%	0.1%	0.1%			
Consumer Discretionary	-0.3%	-0.3%	-0.2%	0.2%			
Consumer Staples	0.1%	0.4%	0.1%	-0.4%			
Health Care	0.1%	0.2%	-0.1%	0.0%			
Financials	-0.1%	0.0%	-0.2%	0.0%			
Information Technology	0.3%	-0.2%	0.7%	-0.2%			
Telecommunication Services	-0.1%	-0.1%	0.0%	-0.1%			
Utilities	-0.1%	--	-0.1%	--			
Real Estate	-0.1%	--	-0.1%	--			
Cash	0.0%	0.0%	0.0%	0.0%			
Portfolio	0.8%	=	0.1%	+	1.1%	+	-0.4%

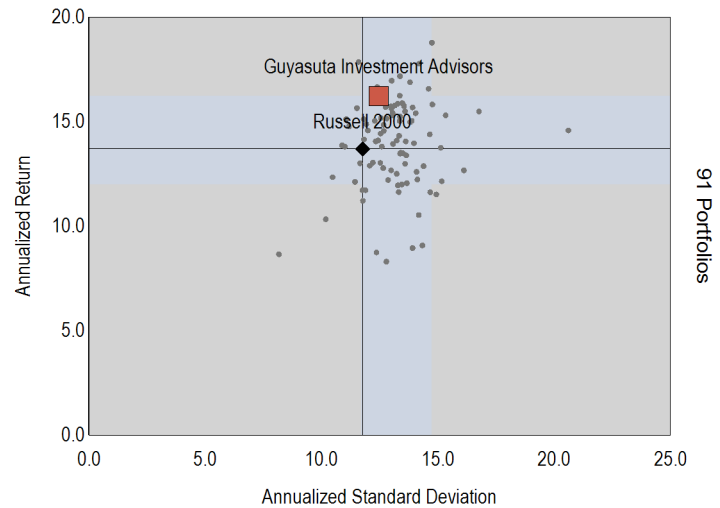
Market Cap Attribution vs. Russell 2500

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 7.19	24.8%	19.8%	5.0%	5.6%	2.3%	3.2%	0.0%	0.8%	0.8%	0.1%	0.9%
2) 4.88 - 7.19	9.8%	20.2%	-10.4%	2.6%	2.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
3) 3.24 - 4.88	14.9%	20.1%	-5.1%	6.0%	1.5%	4.5%	0.0%	0.7%	0.7%	-0.1%	0.6%
4) 1.74 - 3.24	21.5%	19.9%	1.6%	0.3%	1.3%	-1.0%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
5) 0.00 - 1.74	29.0%	20.0%	9.0%	1.3%	2.9%	-1.6%	0.1%	-0.5%	-0.4%	0.2%	-0.2%
Total				3.0%	2.1%	0.9%	0.1%	0.8%	0.9%	0.0%	0.9%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	29	2,010
Weighted Avg. Market Cap. (\$B)	4.4	2.0
Median Market Cap. (\$B)	2.9	0.8
Price To Earnings	28.9	23.9
Price To Book	4.0	3.0
Price To Sales	2.5	3.0
Return on Equity (%)	15.4	10.3
Yield (%)	1.6	1.1
Beta	0.9	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
PERKINELMER	4.6	17.5
METTLER TOLEDO INTL.	4.4	22.9
PATTERSON COMPANIES	4.4	4.4
REGENCY CENTERS	4.2	-4.8
FIRST POTOMAC REAL.TST.	4.1	9.1

Top Contributors

	Beg Wgt	Return	Contribution
METTLER TOLEDO INTL.	3.8	22.9	0.9
PERKINELMER	4.6	17.5	0.8
IDEX	3.1	21.3	0.7
NN	4.4	9.2	0.4
FIRST POTOMAC REAL.TST.	4.1	9.1	0.4

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	3.4
Materials	27.0	4.4
Industrials	27.9	14.6
Consumer Discretionary	0.0	12.5
Consumer Staples	0.0	2.7
Health Care	17.2	15.1
Financials	0.0	18.6
Information Technology	7.5	17.1
Telecommunication Services	0.0	0.9
Utilities	0.0	3.7
Real Estate	12.3	7.1
Unclassified	6.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CECO ENV.	3.7	-12.0	-0.4
MATTHEWS INTL.'A'	2.3	-9.2	-0.2
REGENCY CENTERS	4.4	-4.8	-0.2
MTS SYSTEMS	3.9	-5.4	-0.2
CONTINENTAL BLDG.PRDS.	3.7	-4.9	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	47.1%	35.7%	17.2%	0.0%	0.0%
Russell 2000	74.8%	25.1%	0.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-27.7%</i>	<i>10.6%</i>	<i>17.1%</i>	<i>0.0%</i>	<i>0.0%</i>

As of June 30, 2017

Market Value: \$26.8 Million and 3.7% 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%	3.3%	-3.3%	--	-21.0%	--	0.8%	0.0%	0.8%	-0.8%	0.0%
Materials	26.1%	5.0%	21.1%	3.0%	0.1%	2.9%	-0.5%	0.8%	0.3%	-0.1%	0.2%
Industrials	31.8%	14.3%	17.5%	0.4%	2.3%	-1.9%	0.0%	-0.6%	-0.6%	0.0%	-0.6%
Consumer Discretionary	0.0%	12.4%	-12.4%	--	2.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	4.2%	2.9%	1.3%	5.2%	-4.6%	9.7%	-0.1%	0.4%	0.3%	-0.2%	0.1%
Health Care	17.4%	13.1%	4.4%	12.9%	8.9%	4.0%	0.3%	0.7%	1.0%	0.9%	1.9%
Financials	0.0%	19.3%	-19.3%	--	0.9%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Information Technology	7.5%	17.5%	-10.0%	1.3%	3.7%	-2.4%	-0.1%	-0.2%	-0.3%	0.3%	-0.1%
Telecommunication Services	0.0%	0.7%	-0.7%	--	15.5%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Utilities	0.0%	3.7%	-3.7%	--	2.8%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	12.9%	7.6%	5.3%	3.4%	2.8%	0.7%	0.0%	0.1%	0.1%	0.0%	0.1%
Total				3.9%	2.3%	1.7%	0.5%	1.2%	1.7%	0.0%	1.7%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.7%	--	0.7%	--
Materials	0.8%	0.1%	0.0%	0.6%
Industrials	-0.2%	-0.3%	0.4%	-0.3%
Consumer Discretionary	-0.3%	--	-0.3%	--
Consumer Staples	0.3%	0.3%	-0.1%	0.1%
Health Care	1.0%	0.5%	0.3%	0.2%
Financials	-0.2%	--	-0.2%	--
Information Technology	-0.6%	-0.4%	-0.4%	0.2%
Telecommunication Services	-0.1%	--	-0.1%	--
Utilities	-0.1%	--	-0.1%	--
Real Estate	0.2%	0.1%	0.1%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	1.5%	=	0.3%	+
			0.4%	+
				0.8%

Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.39	48.9%	19.9%	29.1%	7.7%	0.9%	6.8%	-0.4%	3.3%	2.9%	-0.3%	2.6%
2) 2.39 - 3.39	10.9%	20.0%	-9.0%	1.3%	3.7%	-2.4%	-0.1%	-0.3%	-0.4%	0.3%	-0.1%
3) 1.64 - 2.39	9.6%	20.0%	-10.4%	-2.1%	0.4%	-2.5%	0.2%	-0.2%	0.0%	-0.4%	-0.4%
4) 0.95 - 1.64	7.3%	20.1%	-12.8%	-1.7%	3.9%	-5.6%	-0.2%	-0.4%	-0.6%	0.3%	-0.3%
5) 0.00 - 0.95	23.2%	20.1%	3.1%	1.5%	2.5%	-1.0%	0.0%	-0.2%	-0.2%	0.0%	-0.2%
Total				3.9%	2.3%	1.7%	-0.6%	2.2%	1.7%	0.0%	1.7%

Characteristics

	Portfolio	Russell 2000
Number of Holdings	160	2,010
Weighted Avg. Market Cap. (\$B)	2.6	2.0
Median Market Cap. (\$B)	2.4	0.8
Price To Earnings	27.2	23.9
Price To Book	3.4	3.0
Price To Sales	2.9	3.0
Return on Equity (%)	12.5	10.3
Yield (%)	1.1	1.1
Beta		1.0
R-Squared		1.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	3.4
Materials	4.3	4.4
Industrials	16.0	14.6
Consumer Discretionary	13.7	12.5
Consumer Staples	4.5	2.7
Health Care	12.4	15.1
Financials	16.4	18.6
Information Technology	17.6	17.1
Telecommunication Services	0.0	0.9
Utilities	3.2	3.7
Real Estate	6.9	7.1
Unclassified	0.5	0.0

Largest Holdings

	End Weight	Return
WEBMD HEALTH	1.4	11.3
INTEGRA LFSC.HDG.	1.3	29.4
RLJ LODGING TRUST	1.3	-14.1
AVISTA	1.2	9.7
DYCOM INDS.	1.2	-3.7

Top Contributors

	End Weight	Return	Contribution
RESTORATION HWRE.HLDG.	1.1	39.5	0.4
INTEGRA LFSC.HDG.	1.3	29.4	0.4
ETSY	0.8	41.1	0.3
TRUECAR	1.0	28.8	0.3
MOLINA HEALTHCARE	0.6	51.7	0.3

Bottom Contributors

	End Weight	Return	Contribution
PDC ENERGY	1.0	-30.9	-0.3
AMC ENTERTAINMENT HDG. CL.A	0.8	-27.0	-0.2
SYNCHRONOSS TECHNOLOGIES	0.6	-32.6	-0.2
RLJ LODGING TRUST	1.3	-14.1	-0.2
EDITAS MEDICINE ORD SHS	0.7	-24.8	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	59.6%	40.4%	0.0%	0.0%	0.0%
Russell 2000	74.8%	25.1%	0.1%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-15.2%</i>	<i>15.3%</i>	<i>-0.1%</i>	<i>0.0%</i>	<i>0.0%</i>

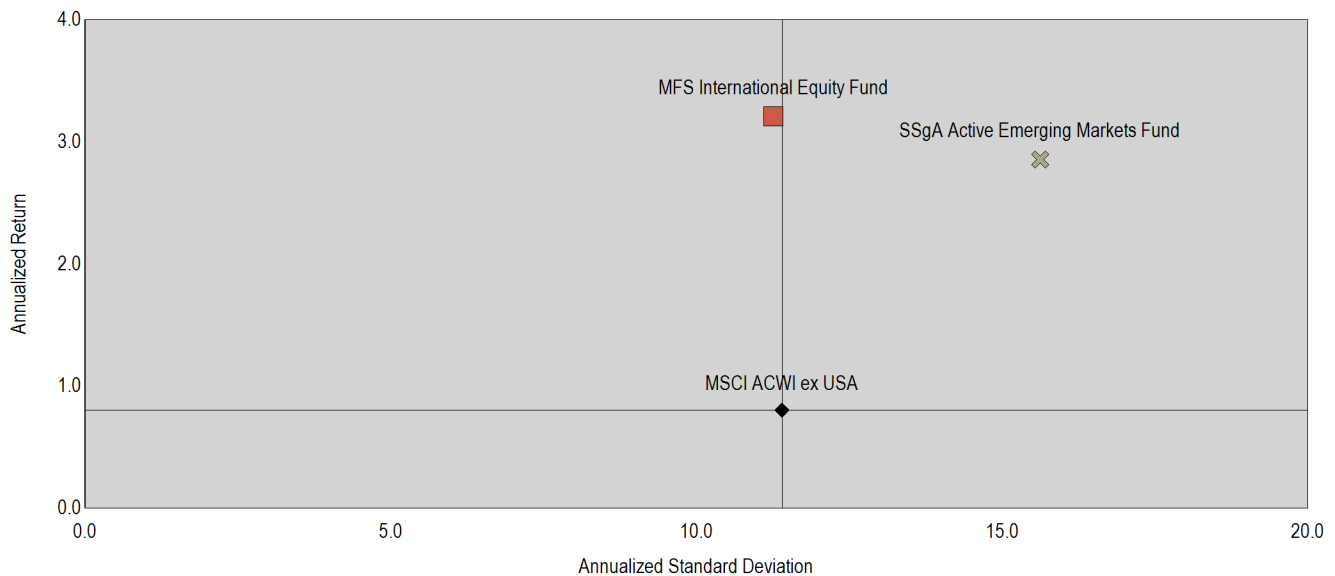
Non-U.S. Equity Composite

As of June 30, 2017

Characteristics

Market Value: \$81.2 Million and 11.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	949	1,866
Weighted Avg. Market Cap. (\$B)	69.7	57.8
Median Market Cap. (\$B)	5.8	7.6
Price To Earnings	23.6	21.0
Price To Book	4.2	2.6
Price To Sales	3.1	2.2
Return on Equity (%)	19.4	14.0
Yield (%)	2.3	2.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.8%	6.6%
United States	2.9%	0.0%
Europe Ex U.K.	48.0%	32.2%
United Kingdom	11.1%	12.3%
Pacific Basin Ex Japan	6.1%	8.4%
Japan	11.7%	16.3%
Emerging Markets	16.4%	23.5%
Other	0.1%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	6.3
Materials	5.8	7.5
Industrials	13.3	12.0
Consumer Discretionary	12.1	11.2
Consumer Staples	18.5	9.9
Health Care	14.4	8.2
Financials	15.4	23.4
Information Technology	13.9	10.8
Telecommunication Services	1.0	4.4
Utilities	1.3	3.1
Real Estate	0.3	3.2
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	1.8%	9.1%	89.1%
MSCI EAFE	4.3%	19.7%	76.0%

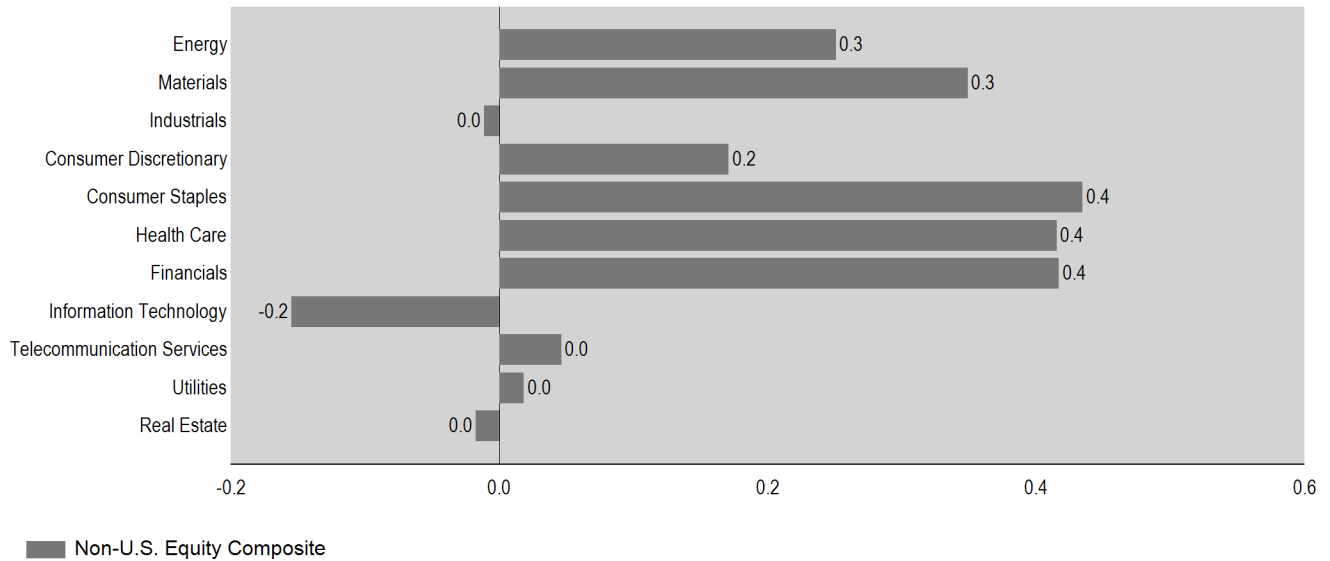
Non-U.S. Equity Composite

As of June 30, 2017

Attribution

Market Value: \$81.2 Million and 11.3% 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 88.97	21.3%	19.8%	1.5%	11.8%	7.1%	4.6%	0.0%	1.0%	1.0%	0.2%	1.3%
2) 41.44 - 88.97	27.8%	20.2%	7.6%	8.2%	5.7%	2.5%	-0.1%	0.9%	0.9%	-0.1%	0.8%
3) 21.08 - 41.44	24.1%	20.0%	4.1%	7.5%	5.1%	2.4%	0.0%	0.7%	0.6%	-0.2%	0.5%
4) 9.74 - 21.08	20.4%	20.0%	0.5%	10.3%	6.2%	4.1%	0.0%	0.8%	0.8%	0.0%	0.9%
5) 0.00 - 9.74	6.3%	20.0%	-13.7%	3.4%	5.8%	-2.3%	-0.1%	-0.3%	-0.5%	0.0%	-0.5%
Total				8.9%	6.0%	2.9%	-0.2%	3.1%	2.9%	0.0%	2.9%

Equity Style Map
3 Years Ending June 30, 2017



Common Holdings Matrix

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

MFS International Equity Fund

As of June 30, 2017

Characteristics

Market Value: \$61.6 Million and 8.5% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	76	927
Weighted Avg. Market Cap. (\$B)	69.9	55.8
Median Market Cap. (\$B)	35.9	10.2
Price To Earnings	23.8	21.0
Price To Book	4.1	2.5
Price To Sales	2.9	2.1
Return on Equity (%)	19.6	13.1
Yield (%)	2.3	3.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.3%	0.0%
United States	3.2%	0.0%
Europe Ex U.K.	54.4%	46.1%
United Kingdom	12.6%	17.7%
Pacific Basin Ex Japan	5.4%	12.1%
Japan	13.2%	23.4%
Emerging Markets	6.9%	0.0%
Other	0.0%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	4.8
Materials	5.6	7.5
Industrials	14.3	14.5
Consumer Discretionary	12.3	12.0
Consumer Staples	20.1	11.5
Health Care	16.0	10.9
Financials	14.4	21.5
Information Technology	12.1	6.0
Telecommunication Services	0.4	4.3
Utilities	1.1	3.4
Real Estate	0.0	3.6
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	0.2%	7.0%	92.8%
MSCI EAFE	4.3%	19.7%	76.0%

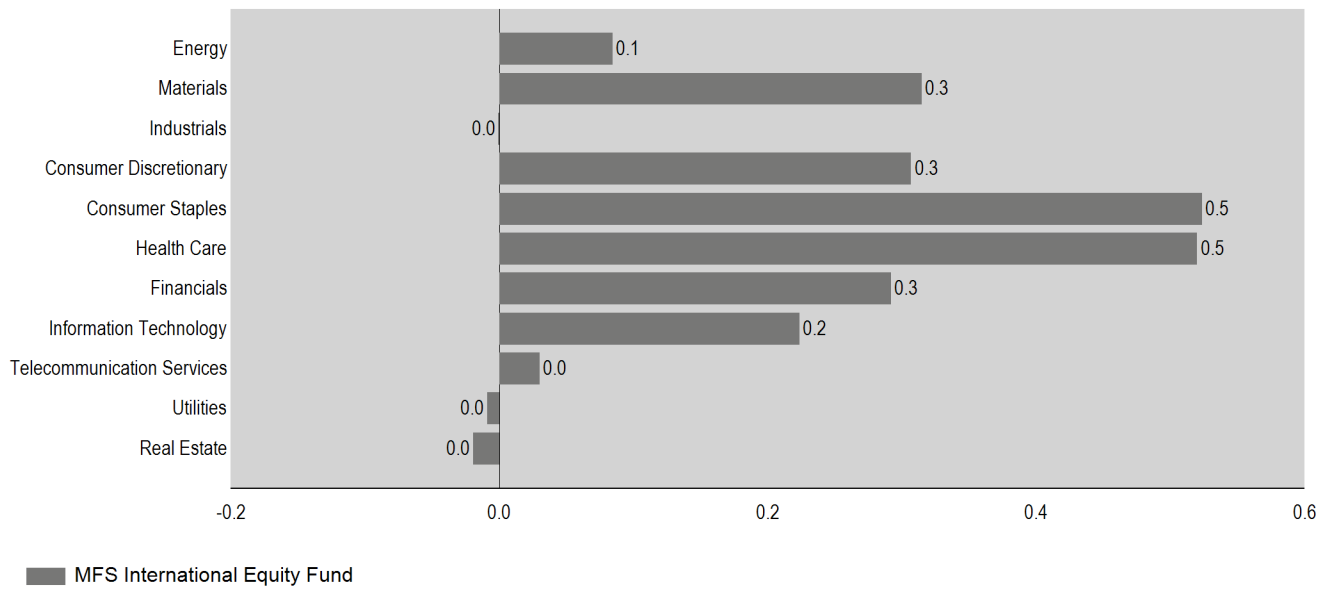
MFS International Equity Fund

As of June 30, 2017

Attribution

Market Value: \$61.6 Million and 8.5% 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 89.78	21.7%	19.4%	2.3%	11.3%	4.9%	6.4%	-0.1%	1.5%	1.4%	-0.3%	1.2%
2) 46.36 - 89.78	22.5%	20.5%	2.1%	8.7%	5.8%	2.9%	0.0%	0.7%	0.7%	-0.1%	0.6%
3) 25.81 - 46.36	27.4%	20.3%	7.2%	6.9%	6.7%	0.2%	0.0%	0.3%	0.3%	0.1%	0.4%
4) 11.69 - 25.81	20.6%	19.9%	0.6%	10.2%	7.2%	3.0%	0.0%	0.6%	0.6%	0.2%	0.8%
5) 0.00 - 11.69	7.8%	20.0%	-12.2%	9.9%	7.0%	2.9%	-0.2%	-0.1%	-0.3%	0.1%	-0.1%

SSgA Active Emerging Markets Index Fund

As of June 30, 2017

Characteristics

Market Value: \$8.3 Million and 1.2% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	879	845
Weighted Avg. Market Cap. (\$B)	68.7	68.1
Median Market Cap. (\$B)	5.4	5.4
Price To Earnings	21.6	20.5
Price To Book	3.6	2.8
Price To Sales	3.4	2.2
Return on Equity (%)	17.2	16.8
Yield (%)	2.4	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	62.0%	73.1%
EM Latin America	12.3%	12.2%
EM Europe & Middle East	5.1%	6.1%
EM Africa	6.8%	6.7%
Other	13.7%	1.9%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.5
Materials	7.1	7.0
Industrials	5.8	5.7
Consumer Discretionary	10.6	10.6
Consumer Staples	6.8	6.7
Health Care	2.4	2.4
Financials	23.2	23.6
Information Technology	26.8	26.8
Telecommunication Services	5.4	5.4
Utilities	2.6	2.6
Real Estate	2.7	2.6
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	4.8%	10.2%	85.0%
FTSE Emerging Markets	7.2%	11.8%	81.0%

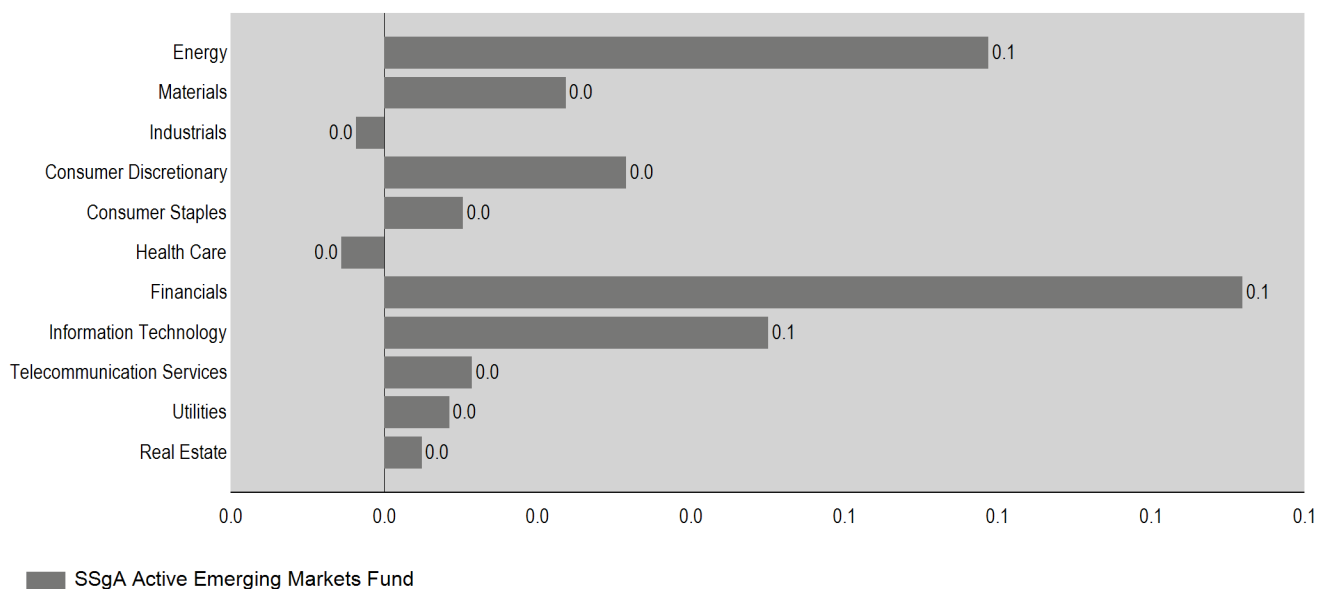
SSgA Active Emerging Markets Index Fund

Attribution

As of June 30, 2017

Market Value: \$8.3 Million and 1.2% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 75.67	18.2%	19.6%	-1.4%	15.5%	15.2%	0.3%	-0.1%	0.1%	-0.1%	1.7%	1.7%
2) 26.20 - 75.67	20.9%	20.3%	0.6%	5.3%	3.6%	1.8%	0.0%	0.4%	0.3%	-0.6%	-0.2%
3) 12.55 - 26.20	20.4%	20.0%	0.5%	3.0%	2.5%	0.6%	0.0%	0.1%	0.1%	-0.8%	-0.7%
4) 6.05 - 12.55	20.3%	20.0%	0.2%	6.4%	6.2%	0.3%	0.0%	0.1%	0.1%	0.0%	0.0%
5) 0.00 - 6.05	20.2%	20.1%	0.1%	4.7%	4.6%	0.2%	0.0%	0.0%	0.0%	-0.4%	-0.3%

ABS Emerging Markets

As of March 31, 2017

Characteristics

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

Characteristics

ABS Investment Management	
Product Assets	\$277,353,518
# Underlying Managers	21
% of Portfolio in Top 3 Funds	28.4%
Aggregate Portfolio Leverage	112.0%
Best Performing Manager Return	29.8%
Worst Performing Manager Return	-5.7%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$166,525
Total Inflows to the Fund	\$115,755
% of Fund Liquid in 6 Months	96.2%
% of Fund Liquid in 12 Months	99.4%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	0.3%

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	34.3%	1.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	65.4%	8.1%
Cash	0.3%	0.0%
Total	100.0%	9.6%

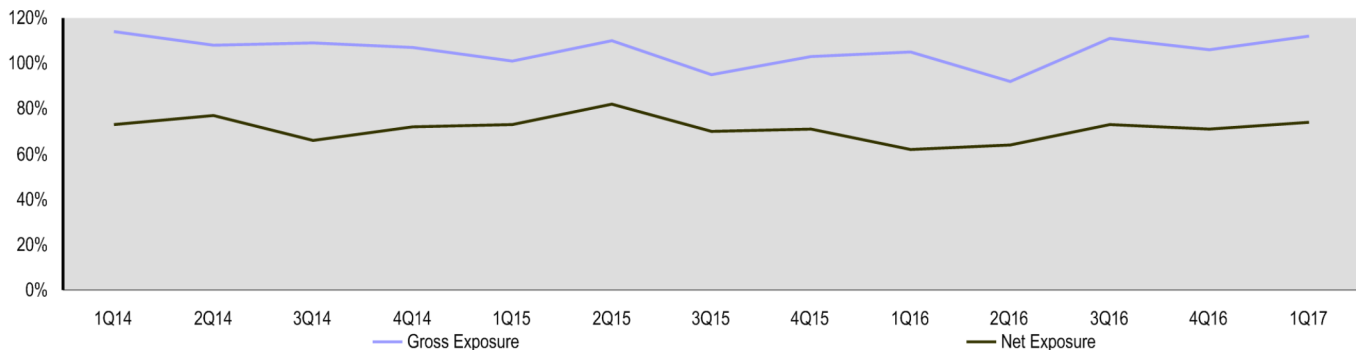
Security Geographic Exposure	Weight (%)
U.S. Exposure	98.0%
International Exposure	1.8%
Cash	0.2%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Sagil Latin American Opportunities	Hedged Equity	\$19.1	\$29.3	10.5%	10.1%
WF Asian Smaller Companies Fund Limited	Other	\$20.2	\$26.2	9.4%	12.8%
Cheetah Korea Value Fund	Other	\$22.8	\$23.4	8.4%	13.7%
Green Fund LLC	Hedged Equity	\$18.5	\$20.1	7.2%	0.1%
One North Capital Asia Value Fund	Other	\$16.0	\$19.7	7.1%	16.2%
ENAM India Growth Fund (Cayman) Ltd	Other	\$13.3	\$17.7	6.4%	29.8%
Constellation Fund SPC	Other	\$15.6	\$15.5	5.6%	16.3%
Indus Select Fund Ltd.	Other	\$11.6	\$15.3	5.5%	11.6%
RWC Emerging Markets	Other	\$13.0	\$14.7	5.3%	11.8%
36One Hedge Portfolio (1.33x)	Hedged Equity	\$13.3	\$14.6	5.3%	1.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Sagil Latin American Opportunities	\$0.0	July-09	August-14	Yes
WF Asian Smaller Companies Fund Limited	\$0.0	January-03	July-12	Yes
Cheetah Korea Value Fund	\$0.0	June-04	December-13	Yes
Green Fund LLC	\$0.0	February-01	January-15	Yes
One North Capital Asia Value Fund	\$0.0	March-09	October-12	Yes
ENAM India Growth Fund (Cayman) Ltd	\$0.0	August-11	January-15	Yes
Constellation Fund SPC	\$0.0	December-05	October-12	Yes
Indus Select Fund Ltd.	\$0.0	January-09	July-12	Yes
RWC Emerging Markets	\$0.0	August-12	August-16	Yes
36One Hedge Portfolio (1.33x)	\$0.0	May-13	June-16	Yes

Gross/Net Positioning



*Other: Long only

ABS Offshore SPC Global

As of March 31, 2017

Characteristics

Market Value: \$12.8 Million and 1.8% of Fund
Strategy Breakdown

Characteristics

ABS Investment Management	
Product Assets	\$1,326,701,007
# Underlying Managers	24
% of Portfolio in Top 3 Funds	18.8%
Aggregate Portfolio Leverage	155.4%
Best Performing Manager Return	20.2%
Worst Performing Manager Return	-0.4%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	\$38,088,084
Pending Outflows	\$51,360,000
Total Inflows to the Fund	\$52,499,764
% of Fund Liquid in 6 Months	89.1%
% of Fund Liquid in 12 Months	99.7%
% of Fund Liquid in 24 Months	99.7%
Client Percent of Fund	1.0%

	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	95.5%	4.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	4.5%	0.0%
Total	100.0%	4.2%

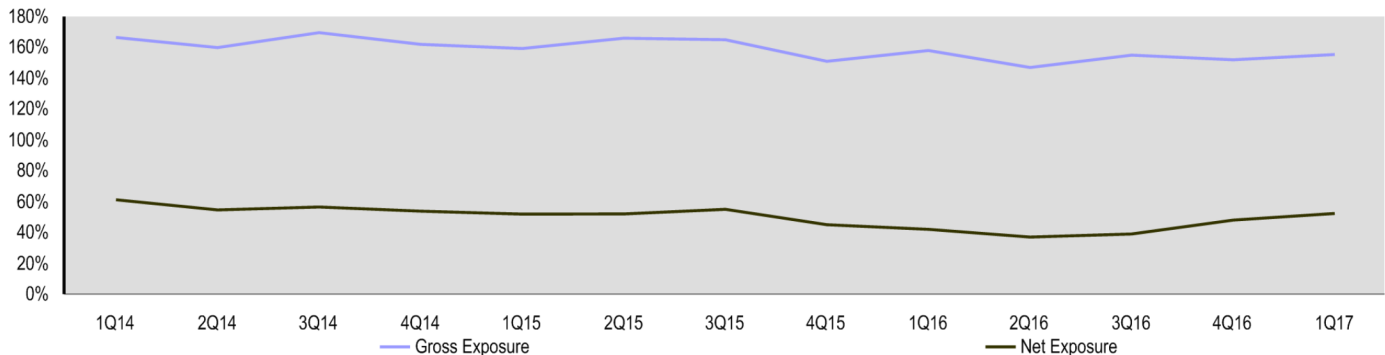
Security Geographic Exposure	Weight (%)
U.S. Exposure	57.2%
International Exposure	38.3%
Cash	4.5%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Seligman Tech Spectrum Fund	Hedged Equity	\$69.4	\$92.2	6.7%	11.4%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$48.1	\$82.6	6.0%	8.2%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$63.6	\$81.8	6.0%	1.9%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$76.6	5.6%	0.3%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$42.8	\$72.0	5.3%	5.4%
Soroban Cayman Fund Ltd	Hedged Equity	\$32.3	\$71.5	5.2%	4.2%
TPG Public Equity Partners B, Ltd	Hedged Equity	\$64.5	\$70.9	5.2%	5.3%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$31.2	\$65.2	4.8%	3.5%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$39.7	\$61.5	4.5%	2.6%
Senzar Master Fund Ltd.	Hedged Equity	\$53.1	\$56.3	4.1%	1.4%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Seligman Tech Spectrum Fund	\$0.0	July-01	July-01	Yes
Suvretta Offshore Fund, Ltd.	\$0.0	September-12	January-12	Yes
Lansdowne Developed Markets Fund Limited	\$0.0	August-01	August-01	Yes
Long Pond Offshore Ltd	\$0.0	October-10	October-10	Yes
Pelham Long/Short Fund Ltd.	\$0.0	November-07	November-07	Yes
Soroban Cayman Fund Ltd	\$0.0	November-10	October-10	Yes
TPG Public Equity Partners B, Ltd	\$0.0	September-13	September-13	Yes
Camber Capital Offshore Fund, Ltd.	\$0.0	April-06	April-06	Yes
Lakewood Capital Offshore Fund, Ltd.	\$0.0	July-07	July-07	Yes
Senzar Master Fund Ltd.	\$0.0	June-11	July-13	Yes

Gross/Net Positioning



*Other:(freeform)

Entrust Diversified Select Equity Fund

Characteristics

As of March 31, 2017

Market Value: \$12.1 Million and 1.7% of Fund

Characteristics

Strategy Breakdown

	EnTrustPernal
Product Assets	\$41,865,234
# Underlying Managers	15
% of Portfolio in Top 3 Funds	32.3%
Aggregate Portfolio Leverage	138.8%
Best Performing Manager Return	1.0%
Worst Performing Manager Return	-0.4%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$13
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	74.4%
% of Fund Liquid in 12 Months	91.4%
% of Fund Liquid in 24 Months	99.4%
Client Percent of Fund	29.5%

	Weight (%)	Attribution (%)
Credit	4.3%	0.0%
Event Driven	1.3%	-0.1%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	20.5%	0.0%
Hedged Equity	10.6%	1.3%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	63.3%	0.0%
Cash	0.0%	0.0%
Total	100.0%	1.2%

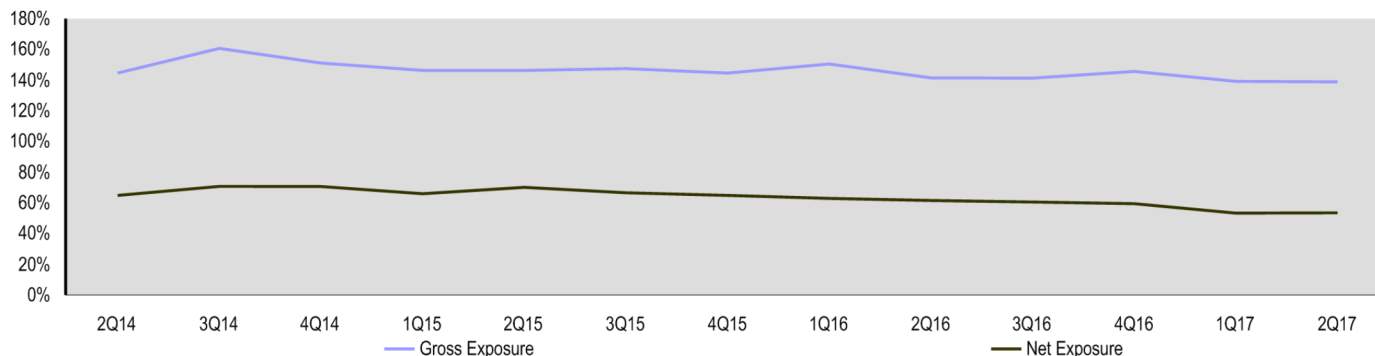
Security Geographic Exposure	Weight (%)
U.S. Exposure	82.6%
International Exposure	17.4%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square International Ltd	Other	\$3.3	\$4.7	11.1%	0.1%
Tosca (Plan Assets)	Other	\$3.1	\$4.7	11.1%	1.0%
Long Pond Offshore, Ltd.	Hedged Equity	\$3.7	\$4.2	10.0%	-0.3%
Corvex Offshore II Ltd.	Hedged Equity	\$4.9	\$4.0	9.5%	0.2%
Third Point Offshore Fund Ltd	Multi-Strategy	\$5.8	\$3.9	9.4%	0.4%
Triam Partners Ltd	Other	\$2.9	\$3.9	9.3%	0.1%
JANA Offshore Partners, Ltd	Other	\$3.0	\$3.8	9.0%	0.1%
Blue Harbour Funds	Other	\$1.6	\$3.6	8.6%	-0.4%
Empyrean Capital Overseas Fund Ltd	Multi-Strategy	\$1.8	\$2.3	5.5%	0.2%
Redmile Capital Offshore Fund (ERISA) Ltd	Hedged Equity	\$1.5	\$1.9	4.6%	0.2%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
Tosca (Plan Assets)	\$0.0	October-00	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
Third Point Offshore Fund Ltd	\$0.0	June-95	September-08	Yes
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
JANA Offshore Partners, Ltd	\$0.0	April-01	September-13	Yes
Blue Harbour Funds	\$0.0	January-04	March-12	Yes
Empyrean Capital Overseas Fund Ltd	\$0.0	February-04	May-11	Yes
Redmile Capital Offshore Fund (ERISA) Ltd	\$0.0	March-07	August-16	Yes

Gross/Net Positioning



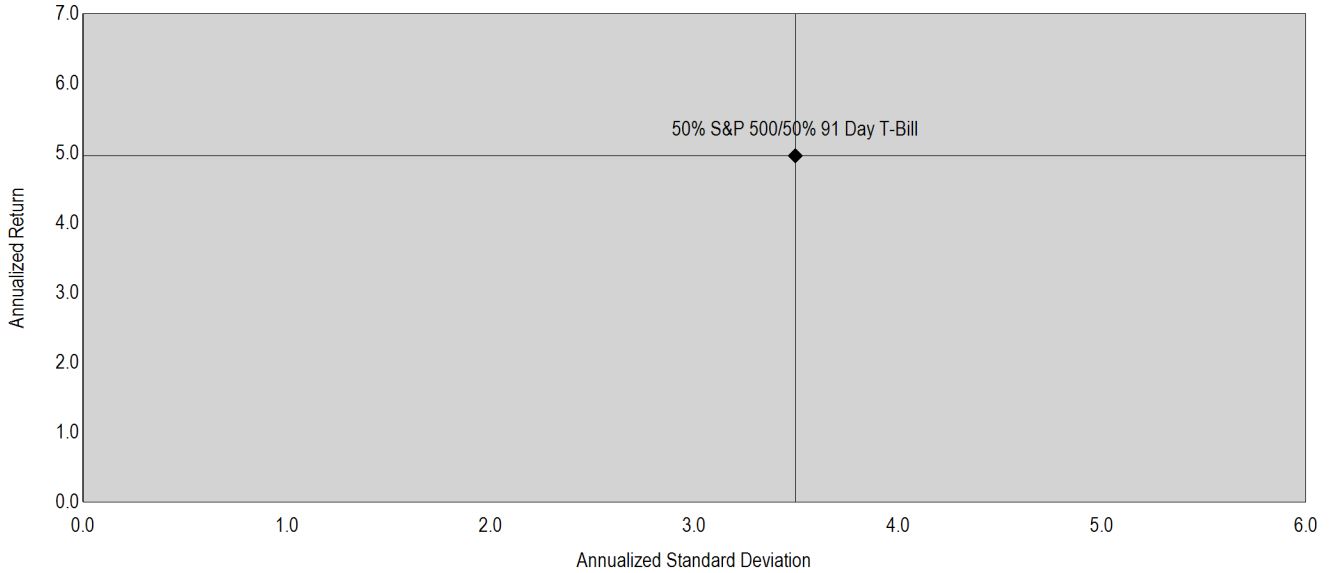
*Other: Activist

Parametric Defensive Equity

Characteristics

As of June 30, 2017

Risk / Return - 3 Years



Characteristics

Strategy Breakdown

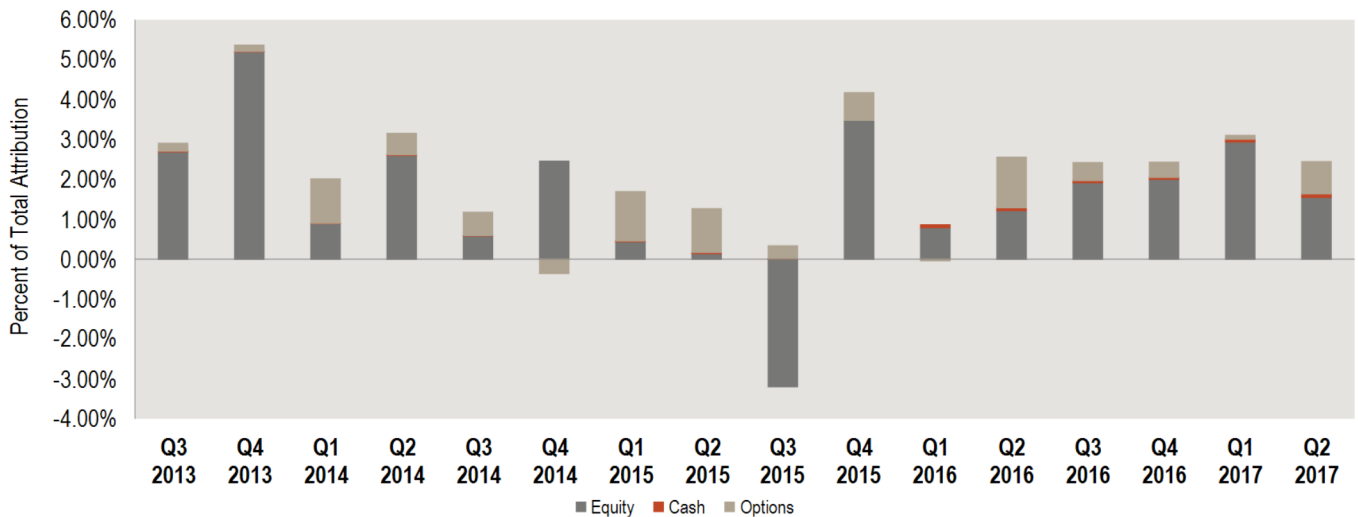
Parametric Defensive Equity

Fully Funded Base Portfolio with Option Overlay

Portfolio Value	\$3.52 billion
Total Outflows from the Fund	\$44.1 million
Total Inflows to the Fund	\$201.6 million

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

Quarterly Performance Attribution



Rreef America II

As of March 31, 2017

Characteristics

Market Value: \$21.1 Million and 3.0% of Fund

Characteristics

Strategy Breakdown

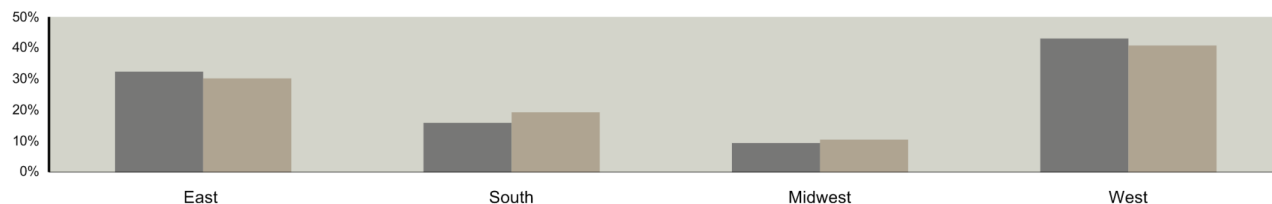
Rreef America II		% of Portfolio		Top Five Metro Areas % of NAV	
Number of Properties	98	Pre-Dvp/Fwd Comm.	0.0%	New York	11.4%
Total Square Feet	41,578,293	Development	0.8%	San Francisco	11.3%
% in Top Ten	33.3%	Re-Development	0.0%	Boston	9.3%
% Leased (By Square Feet)	90.6%	Initial Leasing	0.0%	Los Angeles	9.3%
% Leverage	21.5%	Operating	99.2%	Chicago	8.1%
% Equity	82.6%	Cash, Debt & Other	0.0%		
% Joint Ventures	17.4%				
1-Year Dividend Yield	3.4%				
1-Year Net Income Return	3.4%				
1-Year Gross Appreciation Return	3.7%				
1-Year Gross Total Return	8.1%				
% of Portfolio Owned by Client	0.2%				

Queue %	
Fund GAV	\$11,669,092,317 2.5%
Fund NAV	\$9,518,082,925 3.1%
Queue	+\$292,894,000
Queue Length the July 2017 capital call	

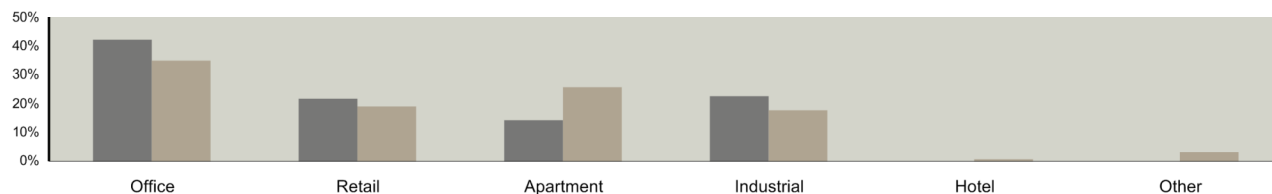
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Riverfront Office Park	Office	Cambridge, MA	\$241.9	\$693.0	6.5%
222 Broadway	Office	New York, NY	\$505.3	\$584.0	5.5%
222 South Riverside	Office	Chicago, IL	\$363.5	\$424.1	4.0%
Manhattan Village	Retail	Manhattan Beach, CA	\$180.4	\$317.0	3.0%
Las Olas Centre	Office	Ft. Lauderdale, FL	\$216.1	\$273.9	2.6%
Villa Marina Marketplace	Retail	Marina Del Rey, CA	\$233.2	\$262.6	2.5%
San Francisco Design Center	Retail	San Francisco, CA	\$133.9	\$261.0	2.4%
West 8th	Office	Seattle, WA	\$369.0	\$255.5	2.4%
St. Johns Town Center JV	Retail	Jacksonville, FL	\$207.3	\$246.8	2.3%
505 Montgomery	Office	San Francisco, CA	\$153.4	\$243.0	2.3%
Total			\$2,603.9	\$3,560.9	33.3%

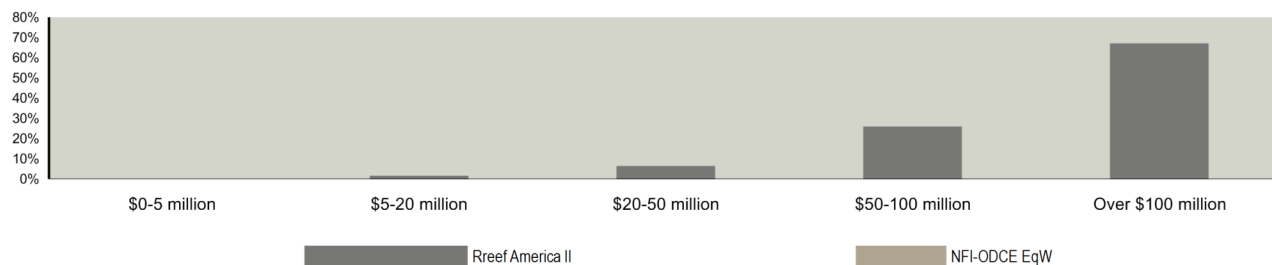
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Cornerstone Patriot Fund

Characteristics

As of March 31, 2017

Characteristics

Barings Core Property Fund (Cornerstone Patriot Fund)	
Number of Properties	56
Total Square Feet	9,444,112
% in Top Ten	37.3%
% Leased (By Square Feet)	90.3%
% Leverage	19.9%
% Equity	80.1%
% Joint Ventures	9.5%
1-Year Dividend Yield	4.7%
1-Year Net Income Return	3.8%
1-Year Gross Appreciation Return	3.5%
1-Year Gross Total Return	8.3%
% of Portfolio Owned by Client	0.6%

Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm. Development	0.8%	Los Angeles, CA	15.8%
Re-Development	1.4%	New York - Northern NJ	10.0%
Initial Leasing	0.6%	Dallas-Ft Worth, TX	9.0%
Operating	94.9%	West Palm Beach, FL	8.2%
Cash, Debt & Other	0.0%	Boston, MA	6.8%

Fund GAV	\$4,107,218,493
Fund NAV	\$3,219,376,515

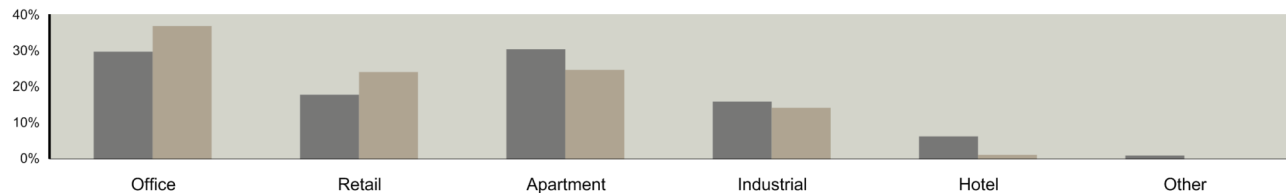
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
100 Wall Street	Office	New York, NY	\$276.3	\$156.1	5.0%
Boca Office	Office	Boca Raton, FL	\$127.2	\$143.9	4.7%
801 South Figueroa	Office	Los Angeles, CA	\$204.9	\$123.5	4.0%
33 New Montgomery	Office	San Francisco, CA	\$158.5	\$122.3	4.0%
Hamilton Crowne Plaza	Hotel	Washington, DC	\$76.1	\$111.4	3.6%
Atrium	Office	Irvine, CA	\$94.2	\$111.0	3.6%
San Fernando Business Center	Industrial	San Fernando, CA	\$72.7	\$101.1	3.3%
Alamo Crossing	Industrial	Houston, TX	\$87.7	\$96.1	3.1%
Ridge	Apartment	Waltham, MA	\$76.8	\$95.9	3.1%
Promenade at Town Center	Retail	(freeform)	\$68.9	\$90.4	2.9%
Total			\$1,243.1	\$1,151.8	37.3%

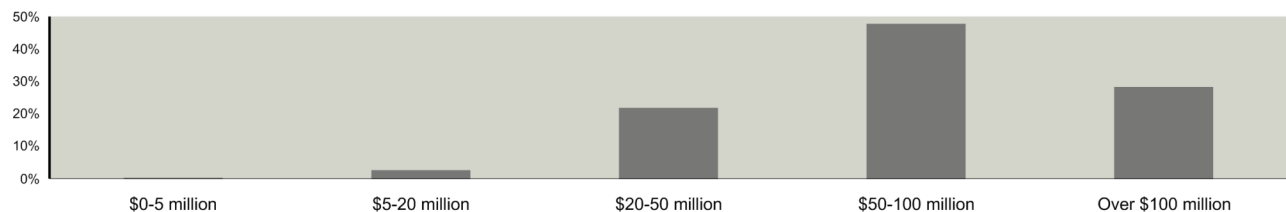
Regional Breakdown by NAV (Excluding Cash & Debt)



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

Draper Triangle Ventures II, LP

As of March 31, 2017

Characteristics

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

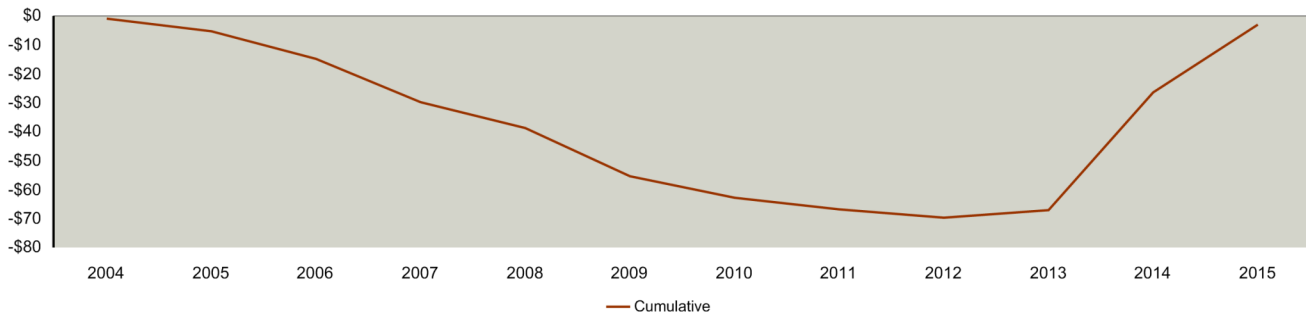
Characteristics

Draper Triangle Ventures		# of Companies	Current + 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

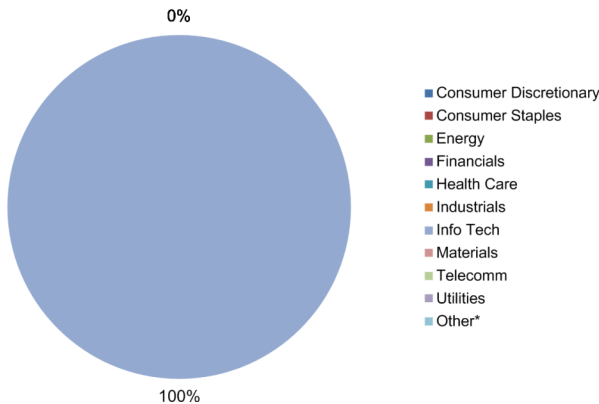
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Ayalogic	Information Technology	October-04	1.81%	\$5.94	\$0.24	\$0.00
Co-eXprise	Information Technology	December-09	27.61%	\$3.61	\$3.72	\$0.00
ThinkVine	Information Technology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

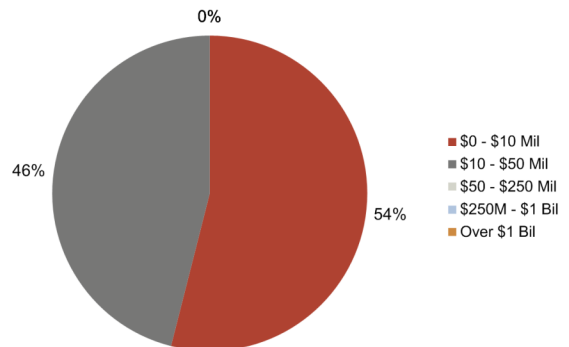


	2008	2009	2010	2011	2012	2013	2014	2015
Paid In Capital w/o Fees	-\$7.5	-\$15.2	-\$6.1	-\$7.1	-\$2.1	-\$0.4	-\$1.7	-\$2.4
Fees Paid	-\$1.5	-\$1.5	-\$1.4	-\$1.1	-\$1.0	-\$0.7	-\$0.5	-\$0.4
Distribution	\$0.0	\$0.0	\$0.0	\$4.2	\$0.2	\$3.7	\$42.9	\$26.1
Cumulative	-\$38.7	-\$55.4	-\$62.8	-\$66.8	-\$69.7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

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Draper Triangle Ventures III, LP

As of March 31, 2017

Characteristics

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

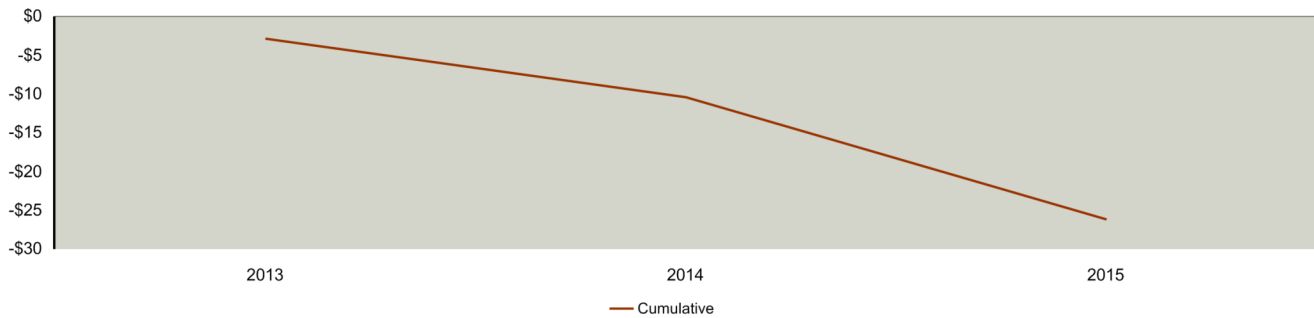
Characteristics

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

Top Ten Holdings Detail

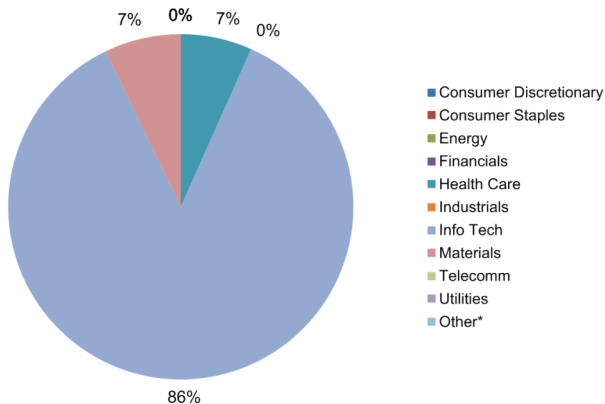
Holding	Type	Initial Investment		Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
		Date	% of Portfolio			
Bjond	Information Technology	December-13	10.07%	\$2.05	\$2.05	\$0.00
Amplifinity	Information Technology	February-14	14.71%	\$3.00	\$2.88	\$0.00
Rhiza	Information Technology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

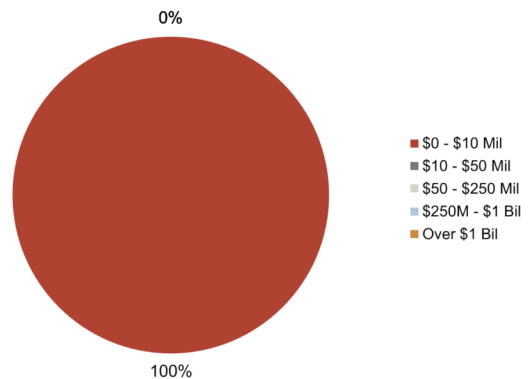


	2013	2014	2015
Paid In Capital w/o Fees	-\$1.7	-\$6.0	-\$13.0
Fees Paid	-\$1.2	-\$1.5	-\$2.8
Distribution	\$0.0	\$0.0	\$0.0
Cumulative	-\$2.9	-\$10.4	-\$26.2

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Hirtle Callaghan Private Equity Fund III, LP

As of June 30, 2017

Characteristics

Market Value: \$0.6 Million and 0.1% 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, 2017

Characteristics

Market Value: \$0.8 Million and 0.1% 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, 2017

Characteristics

Market Value: \$0.9 Million and 0.1% 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 Collier 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

As of December 31, 2016

Characteristics

Market Value: \$6.6 Million and 0.9% of Fund

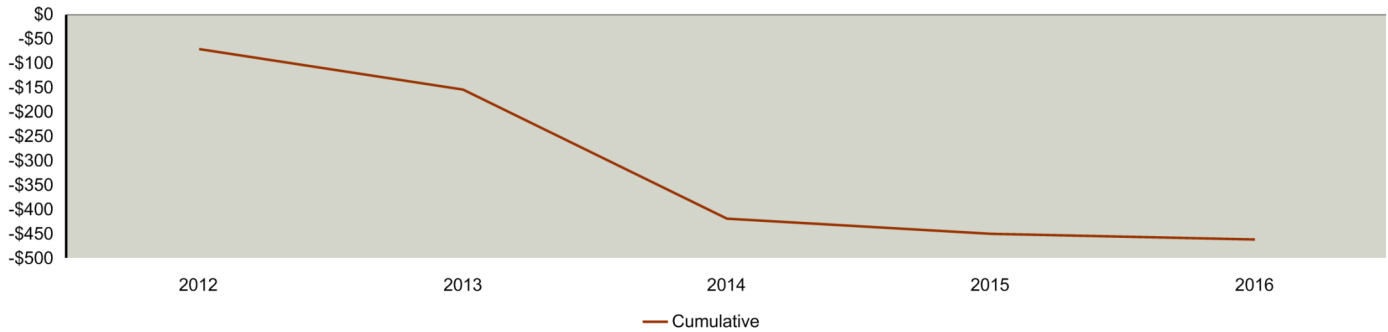
Characteristics

Crescent Capital Group		# of Companies	Current + Realized MV (\$M)	% of Portfolio
Fund Vintage Year	2012	Total Companies in Portfolio		
Total Size of Fund (\$M)	\$667.6	Companies Written Off		
% of Capital Called	89.96%	Companies Realized		
Capital Distributed (\$M)	\$138.5	Active Companies in Portfolio		
Current Fund NAV (\$M)	\$553.3	Companies Written Down		
Client Commitment (\$M)	\$10.0	Companies Written Up		
Client % Ownership of Fund	1.50%			
Net IRR	8.3%			
Net Multiple	0.2			

Top Ten Holdings Detail

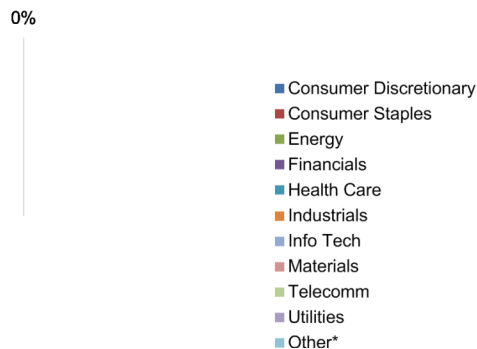
Holding	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)

Annual Cash Flow Summary (\$M)



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

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Pittsburgh Comprehensive Municipal Pension

Report Items

- On July 25, 2017, \$111,301 was transferred from cash to fund Draper Triangle III.
- On July 19, 2017, \$60,000 from Crescent Mezzanine Partners VII, \$325,000 from Hirtle Callaghan was transferred to cash; \$379,403 was transferred from cash to fund EnTrust Special Opportunities Fund III.
- On May 25, 2017, \$3,000,000 from Frontier Capital Management and \$3,000,000 from Guyasuta Small Cap Equity was transferred to cash.
- On April 24, 2017, \$259,692 was committed to Crescent Mezzanine Partners VII.
- On April 21, 2017, \$100,000 from Crescent Mezzanine Partners VII, \$150,000 from Hirtle Callaghan and \$50,000 from Draper Triangle was transferred to cash; \$1,047,886 was transferred from cash to fund EnTrust Special Opportunities Fund III.
- On March 3, 2017, \$2,000,000 was transferred from MFS International Equity Fund to fund Fusion Global Core Equity.
- On February 22, 2017, \$317,000 from Crescent Mezzanine Partners VII and \$370,000 from Hirtle Callaghan was transferred to cash; \$586,673 was transferred from cash to EnTrust Special Opportunities Fund III.
- On January 31, 2017, \$5,000,000 was transferred from EnTrust Diversified Select Equity Fund to the Operating Account.
- On January 30, 2017, \$10,000,000 was transferred from cash to fund Parametric Defensive Equity.
- On January 27, a redemption request was submitted for \$5,000,000 from ABS Alpha Fund and was transferred to cash.
- On January 20, 2017, \$634,327 was transferred from cash to Crescent Mezzanine Fund VII.
- On December 16, 2016, \$4,541 was transferred from cash to Birchmere Ventures III.
- On December 8, 2016, \$825,207 was transferred from cash to Crescent Mezzanine Fund VII.
- On December 2, 2016, \$136,789 was transferred from cash to Draper Triangle Ventures III.
- On November 21, 2016, \$3,000,000 was transferred from the SSgA S&P 500 Flagship Fund to the operating account.
- On October 26, 2016, \$10,000,000 was committed to Crescent Mezzanine Fund VII.
- On October 7, 2016, \$367,116 was transferred from cash to EnTrust Special Opportunities III.
- 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.

Action Items

- None.

Total Fund Composite

Fee Schedule

Market Value: \$718.3 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% \$134,366	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$78,977	0.50%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$40,848	0.05%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$7,947	0.60%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$216,981	0.84%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$120,805	0.88%
Small-Cap Core	CIM Investment Management	0.75% on the first \$1 million 0.65% on the next \$3 million 0.60% on the Balance	0.69% \$16,000	0.88%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$461,987	0.97%
Global Core Equity	Fusion Investment Group	0.70% on the Balance	0.70% \$14,739	0.40%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$62,435	0.95%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$73,766	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$131,794	1.00%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$160,454	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% \$99,142	1.00%
Defensive Equity	Parametric Defensive Equity	0.35% on the Balance	0.35% \$36,447	0.00%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$203,642	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% \$213,089	1.01%

Total Fund Composite

Fee Schedule

Market Value: \$718.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Venture Private Equity	Birchmere Ventures III, LP	2.50% on total commitments plus 20% carried interest after 8% preferred return	--- \$25,000	---
Venture Private Equity	Draper Triangle Ventures II, LP	1.00% on total commitments plus 20% carried interest	2.17% \$10,000	4.34%
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	2.45% \$150,000	2.85%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest after 8% preferred return	5.16% \$87,763	6.02%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
Total Investment Management Fees			0.33% \$2,366,182	0.34%
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$137,847	
Total Fund			0.35% \$2,504,029	

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

² Source: 2016 Marquette Associates Investment Management Fee Study.