



**Pittsburgh Comprehensive Municipal Pension**

Pittsburgh Comprehensive Municipal

Executive Summary

**September 30, 2019**



Market Value: \$787.1 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Ultra Short Duration	Short-Term Fixed Income	In Compliance	---
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	---
Columbus Macro	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 Three Rivers Partners	Multi-Strat. Hedge Fund	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
Barings Core Property Fund	Core Real Estate	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
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 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.

# Total Fund Composite

Market Value: \$787.4 Million and 100.0% of Fund

Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$787,358,742</b>	<b>-\$9,062,049</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Dedicated Funding for CMPTF	Fixed Income Annuity	\$293,097,153	-\$6,688,000	37.2%	40.0%	-\$21,846,344
<b>Total Invested Portfolio</b>		<b>\$494,261,589</b>	<b>-\$2,374,049</b>	<b>62.8%</b>	<b>60.0%</b>	<b>\$21,846,344</b>
<b>Fixed Income Composite</b>		<b>\$96,490,912</b>	<b>-\$36,923</b>	<b>12.3%</b>	<b>13.0%</b>	<b>-\$5,865,725</b>
Vanguard Ultra Short Duration	Short-Term Fixed Income	\$15,140,624	\$0	1.9%		
Federated Investors	Core Fixed Income	\$59,653,630	-\$36,923	7.6%		
BlackRock Total Return Fund	Core Fixed Income	\$21,696,657	\$0	2.8%		
<b>U.S. Equity Composite</b>		<b>\$186,004,411</b>	<b>-\$104,459</b>	<b>23.6%</b>	<b>22.0%</b>	<b>\$12,785,488</b>
SSgA S&P 500 Index Fund	Large-Cap Core	\$122,427,877	-\$12,157	15.5%		
Frontier Capital Management	Smid-Cap Core	\$32,528,382	-\$58,228	4.1%		
Guyasuta Investment Advisors	Small-Cap Core	\$31,048,152	-\$34,074	3.9%		
<b>Non-U.S. Equity Composite</b>		<b>\$88,400,148</b>	<b>-\$15,558</b>	<b>11.2%</b>	<b>12.0%</b>	<b>-\$6,082,901</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$70,336,748	\$0	8.9%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$8,298,619	-\$15,558	1.1%		
ABS Emerging Markets	Emerging Markets	\$9,764,780	\$0	1.2%		
<b>Emerging Manager Composite</b>		<b>\$7,690,920</b>	<b>-\$10,805</b>	<b>1.0%</b>	<b>--</b>	<b>\$7,690,920</b>
Twin Capital	Large-Cap Core	\$2,845,051	-\$2,470	0.4%		
CIM Investment Management	Small-Cap Core	\$2,527,777	-\$4,285	0.3%		
Columbus Macro	Global Core Equity	\$2,318,092	-\$4,050	0.3%		
<b>Hedge Fund Composite</b>		<b>\$49,102,412</b>	<b>\$0</b>	<b>6.2%</b>	<b>5.0%</b>	<b>\$9,734,475</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$14,189,138	\$0	1.8%		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	\$23,017,305	\$0	2.9%		
Parametric Defensive Equity	Defensive Equity	\$11,895,969	\$0	1.5%		
<b>Real Estate Composite</b>		<b>\$46,095,218</b>	<b>-\$284,947</b>	<b>5.9%</b>	<b>5.0%</b>	<b>\$6,727,280</b>
Rreef America II	Core Real Estate	\$23,253,666	-\$231,315	3.0%	2.5%	\$3,569,697
Barings Core Property Fund	Core Real Estate	\$22,841,552	-\$53,632	2.9%	2.5%	\$3,157,583
<b>Private Equity Composite</b>		<b>\$10,273,157</b>	<b>\$477,869</b>	<b>1.3%</b>	<b>3.0%</b>	<b>-\$13,347,605</b>
<b>Cash Composite</b>		<b>\$10,204,412</b>	<b>-\$2,399,226</b>	<b>1.3%</b>	<b>0.0%</b>	<b>\$10,204,412</b>

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

## Total Invested Portfolio

Market Value: \$494.3 Million and 62.8% of Fund

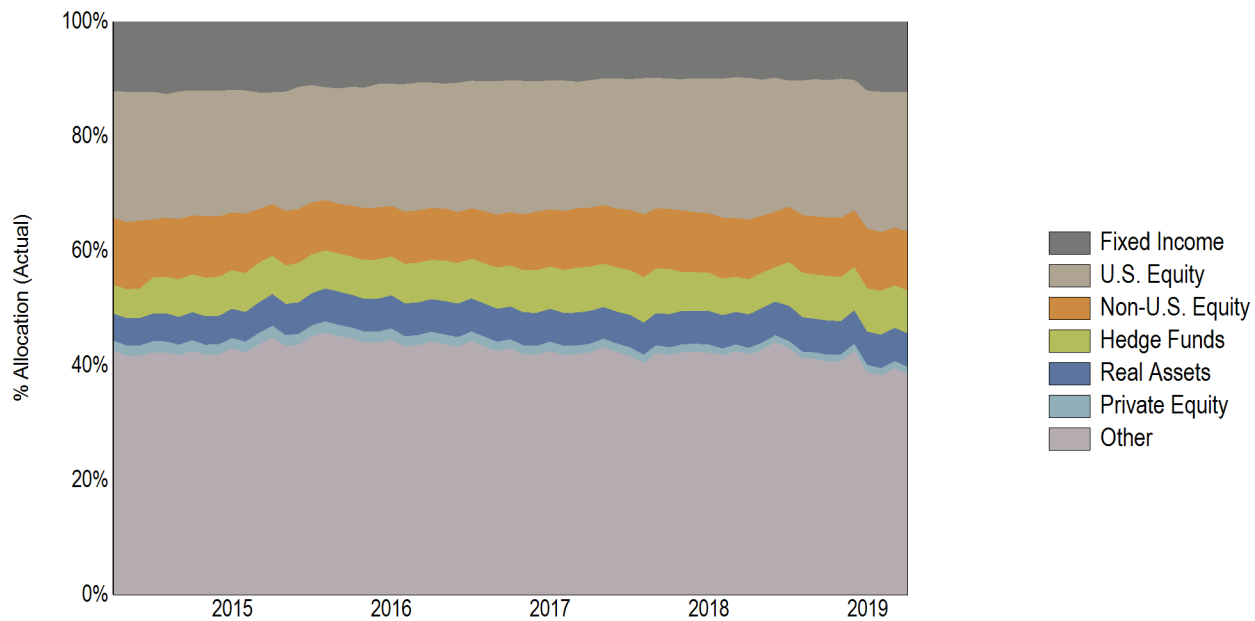
Ending September 30, 2019

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
<b>Total Invested Portfolio</b>		<b>\$494,261,589</b>	<b>-\$2,374,049</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$96,490,912</b>	<b>-\$36,923</b>	<b>19.5%</b>
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Market Value: \$787.4 Million and 100.0% of Fund

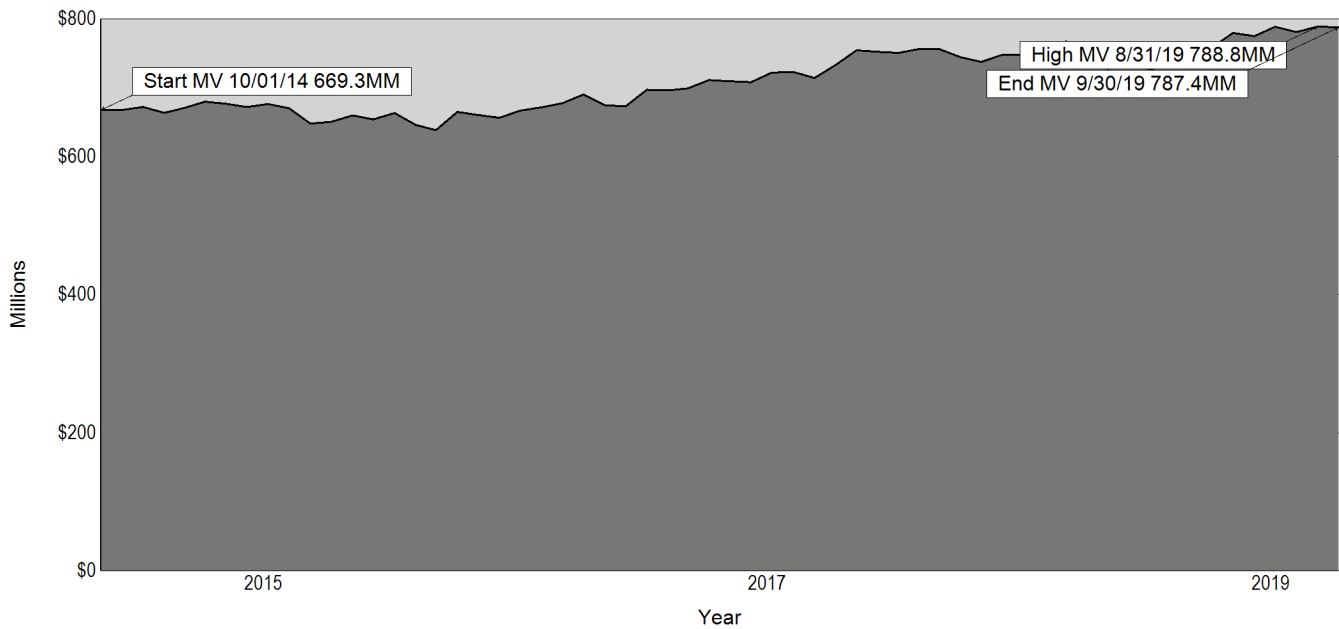
Historic Asset Allocation



Asset Allocation vs. Target  
As Of September 30, 2019

	Current	Policy	Difference*	Difference**
Fixed Income	\$96,490,912	\$102,356,636	-\$5,865,725	-0.7%
U.S. Equity	\$191,377,240	\$173,218,923	\$18,158,316	2.3%
Non-U.S. Equity	\$80,953,460	\$94,483,049	-\$13,529,589	-1.7%
Hedge Funds	\$58,867,192	\$39,367,937	\$19,499,255	2.5%
Real Assets	\$46,095,218	\$39,367,937	\$6,727,280	0.9%
Private Equity	\$10,273,157	\$23,620,762	-\$13,347,605	-1.7%
Other	\$303,301,565	\$314,943,497	-\$11,641,932	-1.5%
<b>Total</b>	<b>\$787,358,742</b>	<b>\$787,358,742</b>		

Market Value: \$787.4 Million and 100.0% of Fund



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	Three Years
<b>Beginning Market Value</b>	<b>\$493,978,764.63</b>	<b>\$427,989,017.18</b>	<b>\$460,588,679.89</b>	<b>\$401,703,150.69</b>
Net Cash Flow	-\$2,095,278.78	\$9,865,081.44	\$17,384,688.23	-\$6,915,103.76
Net Investment Change	\$2,378,103.43	\$56,407,490.66	\$16,288,221.16	\$99,473,542.35
<b>Ending Market Value</b>	<b>\$494,261,589.28</b>	<b>\$494,261,589.28</b>	<b>\$494,261,589.28</b>	<b>\$494,261,589.28</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$787.4 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.8%</b>	<b>1.0%</b>	<b>10.0%</b>	<b>4.9%</b>	<b>6.2%</b>	<b>7.8%</b>	<b>8.0%</b>	<b>6.9%</b>	<b>8.2%</b>	<b>7.9%</b>
<i>Total Fund Composite Benchmark</i>	1.0%	1.3%	9.8%	5.1%	6.5%	7.8%	8.0%	7.0%	7.9%	8.2%
<i>InvMetrics Public DB Net Rank</i>	82	33	95	22	44	55	58	20	23	51
<b>Total Invested Portfolio</b>	<b>1.5%</b>	<b>0.4%</b>	<b>12.9%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>7.7%</b>	<b>8.4%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>7.5%</b>
<i>Total Invested Portfolio Benchmark</i>	1.2%	0.9%	13.7%	3.9%	6.0%	8.3%	8.8%	6.7%	8.1%	8.4%
<i>InvMetrics Public DB Net Rank</i>	12	76	59	73	75	59	39	39	30	71
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>2.0%</b>	<b>8.9%</b>	<b>9.4%</b>	<b>4.2%</b>	<b>3.3%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>4.6%</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	35	31	14	26	38	31	30	31	18	34
<b>U.S. Equity Composite</b>	<b>2.7%</b>	<b>0.9%</b>	<b>19.9%</b>	<b>1.7%</b>	<b>8.2%</b>	<b>11.6%</b>	<b>13.4%</b>	<b>10.0%</b>	<b>12.8%</b>	<b>12.2%</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.7%	1.1%	20.1%	2.8%	9.9%	12.8%	13.3%	10.4%	12.9%	13.1%
<i>InvMetrics Public DB US Eq Net Rank</i>	7	61	52	61	76	74	17	52	32	66
<b>Non-U.S. Equity Composite</b>	<b>1.8%</b>	<b>-1.4%</b>	<b>15.2%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>8.6%</b>	<b>8.3%</b>	<b>4.9%</b>	<b>6.3%</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	86	18	8	4	7	6	11	9	16	--
<b>Emerging Manager Composite</b>	<b>3.0%</b>	<b>-0.2%</b>	<b>15.5%</b>	<b>-2.7%</b>	<b>4.5%</b>	<b>9.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Emerging Manager Benchmark</i>	2.0%	-0.3%	17.1%	-1.3%	6.2%	10.7%	--	--	--	--
<b>Hedge Fund Composite</b>	<b>0.4%</b>	<b>-1.3%</b>	<b>5.4%</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>4.5%</b>	<b>3.3%</b>	<b>2.9%</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.4%	-0.9%	5.2%	0.0%	1.5%	3.2%	2.5%	1.9%	3.2%	2.7%
<i>HFRX Equity Hedge Index</i>	0.9%	1.8%	7.9%	-1.4%	0.2%	2.7%	2.0%	1.0%	2.6%	1.0%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	34	87	61	72	61	42	48	48	--	--
<b>Real Estate Composite</b>	<b>1.4%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>8.6%</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	25	56	23	36	62	60	76	71	--	--

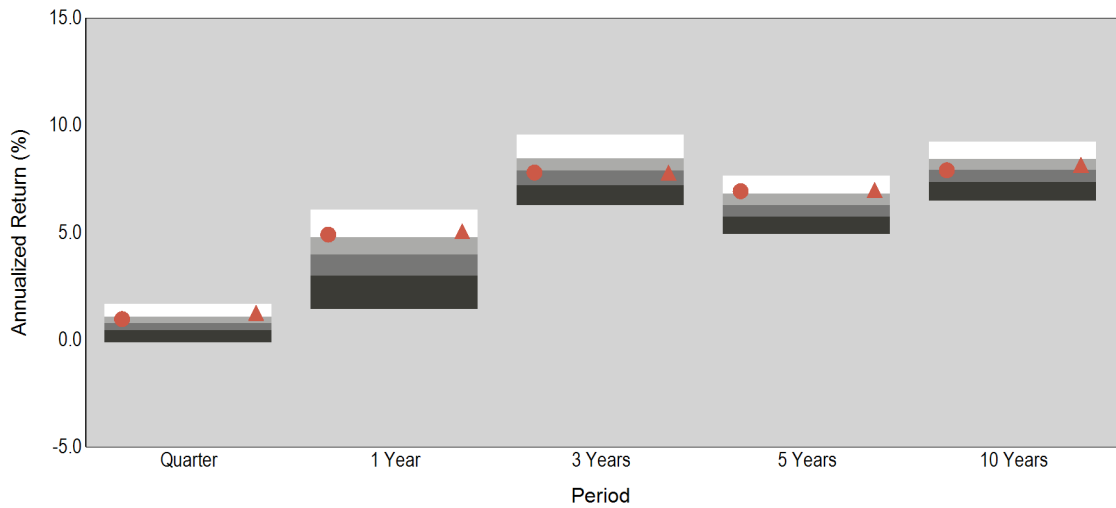


# Total Fund Composite

# Annualized Performance (Net of Fees)

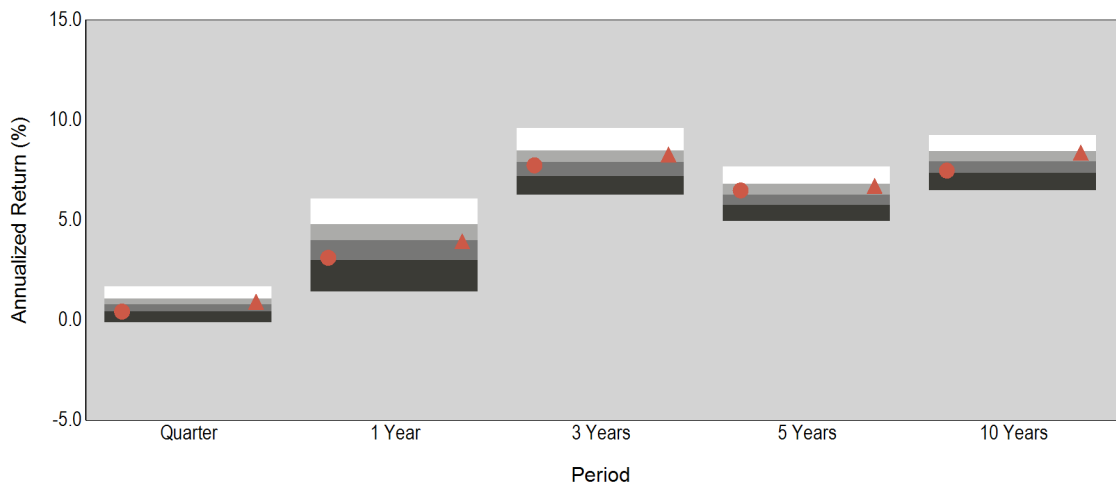
Market Value: \$787.4 Million and 100.0% of Fund

## Total Fund DB Return Comparison



	Return				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.7	6.1	9.6	7.7	9.2
25th Percentile	1.1	4.8	8.4	6.8	8.4
Median	0.8	4.0	7.9	6.3	7.9
75th Percentile	0.4	3.0	7.2	5.7	7.4
95th Percentile	-0.1	1.4	6.3	4.9	6.5
# of Portfolios	562	554	542	495	415
● Total Fund Composite	1.0	4.9	7.8	6.9	7.9
▲ Total Fund Composite Benchmark	1.3	5.1	7.8	7.0	8.2

## Invested Portfolio DB Return Comparison



	Return				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	1.7	6.1	9.6	7.7	9.2
25th Percentile	1.1	4.8	8.4	6.8	8.4
Median	0.8	4.0	7.9	6.3	7.9
75th Percentile	0.4	3.0	7.2	5.7	7.4
95th Percentile	-0.1	1.4	6.3	4.9	6.5
# of Portfolios	562	554	542	495	415
● Total Invested Portfolio	0.4	3.1	7.7	6.5	7.5
▲ Total Invested Portfolio Benchmark	0.9	3.9	8.3	6.7	8.4

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$787.4 Million and 100.0% of Fund

### Calendar Year

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>-0.1%</b>	<b>11.7%</b>	<b>8.1%</b>	<b>3.2%</b>	<b>9.2%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>23.4%</b>	<b>-27.0%</b>
<i>Total Fund Composite Benchmark</i>	0.1%	12.2%	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%
<i>InvMetrics Public DB Net Rank</i>	2	95	26	1	1	66	41	22	98	19	70
<b>Total Invested Portfolio</b>	<b>-5.0%</b>	<b>14.7%</b>	<b>8.5%</b>	<b>0.0%</b>	<b>6.6%</b>	<b>17.6%</b>	<b>14.1%</b>	<b>-2.5%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>-27.0%</b>
<i>Total Invested Portfolio Benchmark</i>	-5.0%	16.3%	7.7%	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%
<i>InvMetrics Public DB Net Rank</i>	69	49	16	34	22	22	7	92	98	20	70
<b>Fixed Income Composite</b>	<b>-0.9%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>0.0%</b>	<b>6.1%</b>	<b>-0.4%</b>	<b>8.4%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>13.8%</b>	<b>-9.3%</b>
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	91	39	47	56	15	32	35	87	41	42	91
<b>U.S. Equity Composite</b>	<b>-7.2%</b>	<b>19.5%</b>	<b>16.6%</b>	<b>-2.3%</b>	<b>12.5%</b>	<b>34.2%</b>	<b>17.8%</b>	<b>0.6%</b>	<b>8.6%</b>	<b>25.8%</b>	<b>-36.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%
<i>InvMetrics Public DB US Eq Net Rank</i>	73	70	2	84	14	50	4	48	99	86	29
<b>Non-U.S. Equity Composite</b>	<b>-11.4%</b>	<b>28.5%</b>	<b>1.9%</b>	<b>-1.7%</b>	<b>-4.2%</b>	<b>12.9%</b>	<b>21.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>MSCI ACWI ex USA</i>	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	6	48	83	23	62	82	8	--	--	--	--
<b>Emerging Manager Composite</b>	<b>-9.8%</b>	<b>16.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Emerging Manager Benchmark</i>	-8.4%	18.9%	--	--	--	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>-2.9%</b>	<b>9.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>4.9%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%
<i>HFRX Equity Hedge Index</i>	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	68	23	74	45	35	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>6.9%</b>	<b>6.5%</b>	<b>8.4%</b>	<b>14.4%</b>	<b>11.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	80	63	43	7	67	--	--	--	--	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$787.4 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.8%</b>	<b>1.0%</b>	<b>10.0%</b>	<b>4.9%</b>	<b>6.2%</b>	<b>7.8%</b>	<b>8.0%</b>	<b>6.9%</b>	<b>8.2%</b>	<b>7.9%</b>
<i>Total Fund Composite Benchmark</i>	1.0%	1.3%	9.8%	5.1%	6.5%	7.8%	8.0%	7.0%	7.9%	8.2%
<i>InvMetrics Public DB Net Rank</i>	82	33	95	22	44	55	58	20	23	51
Dedicated Funding for CMPTF	-0.4%	1.8%	5.6%	7.6%	7.6%	7.9%	7.6%	7.5%	8.4%	--
<i>Annual Return</i>	0.6%	1.8%	5.6%	7.5%	7.5%	7.5%	7.5%	7.5%	7.6%	--
<b>Total Invested Portfolio</b>	<b>1.5%</b>	<b>0.4%</b>	<b>12.9%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>7.7%</b>	<b>8.4%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>7.5%</b>
<i>Total Invested Portfolio Benchmark</i>	1.2%	0.9%	13.7%	3.9%	6.0%	8.3%	8.8%	6.7%	8.1%	8.4%
<i>InvMetrics Public DB Net Rank</i>	12	76	59	73	75	59	39	39	30	71
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>2.0%</b>	<b>8.9%</b>	<b>9.4%</b>	<b>4.2%</b>	<b>3.3%</b>	<b>4.1%</b>	<b>3.6%</b>	<b>3.4%</b>	<b>4.6%</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	35	31	14	26	38	31	30	31	18	34
Vanguard Ultra Short Duration	0.1%	0.7%	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	0.2%	0.6%	2.4%	3.1%	2.2%	1.6%	1.4%	1.2%	0.9%	0.8%
<i>Ultrashort Bond MStar MF Rank</i>	82	48	--	--	--	--	--	--	--	--
Federated Investors	-0.3%	2.3%	9.5%	9.7%	4.5%	3.5%	4.3%	3.6%	3.2%	4.4%
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
<i>eV US Core Fixed Inc Net Rank</i>	8	48	19	83	48	18	11	35	29	28
BlackRock Total Return Fund	-0.6%	2.1%	9.3%	10.3%	4.2%	3.3%	3.9%	3.7%	3.7%	5.1%
<i>BBgBarc US Aggregate TR</i>	-0.5%	2.3%	8.5%	10.3%	4.4%	2.9%	3.5%	3.4%	2.7%	3.7%
<i>eV US Core Fixed Inc Net Rank</i>	53	85	28	48	72	27	34	31	8	9
<b>U.S. Equity Composite</b>	<b>2.7%</b>	<b>0.9%</b>	<b>19.9%</b>	<b>1.7%</b>	<b>8.2%</b>	<b>11.6%</b>	<b>13.4%</b>	<b>10.0%</b>	<b>12.8%</b>	<b>12.2%</b>
<i>Dow Jones U.S. Total Stock Market</i>	1.7%	1.1%	20.1%	2.8%	9.9%	12.8%	13.3%	10.4%	12.9%	13.1%
<i>InvMetrics Public DB US Eq Net Rank</i>	7	61	52	61	76	74	17	52	32	66
SSgA S&P 500 Index Fund	1.9%	1.7%	20.5%	4.2%	10.8%	13.4%	13.9%	10.8%	--	--
<i>S&amp;P 500</i>	1.9%	1.7%	20.6%	4.3%	10.9%	13.4%	13.9%	10.8%	13.3%	13.2%
<i>eV US Large Cap Core Equity Net Rank</i>	43	51	39	41	32	28	20	21	--	--
Frontier Capital Management	2.8%	-0.6%	17.3%	-5.5%	2.6%	7.8%	11.1%	7.9%	12.0%	12.1%
<i>Russell 2500</i>	1.8%	-1.3%	17.7%	-4.0%	5.6%	9.5%	10.7%	8.6%	11.4%	12.2%
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	38	64	65	69	83	90	35	72	32	47
Guyasuta Investment Advisors	6.3%	-0.9%	20.1%	0.3%	4.6%	9.3%	13.6%	8.8%	12.0%	13.3%
<i>Russell 2000</i>	2.1%	-2.4%	14.2%	-8.9%	2.5%	8.2%	10.0%	8.2%	10.4%	11.2%
<i>eV US Small Cap Core Equity Net Rank</i>	2	39	13	7	33	37	7	38	28	15

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$787.4 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Non-U.S. Equity Composite</b>	<b>1.8%</b>	<b>-1.4%</b>	<b>15.2%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>8.6%</b>	<b>8.3%</b>	<b>4.9%</b>	<b>6.3%</b>	<b>--</b>
MSCI ACWI ex USA	2.6%	-1.8%	11.6%	-1.2%	0.3%	6.3%	7.1%	2.9%	5.0%	4.5%
InvMetrics Public DB ex-US Eq Net Rank	86	18	8	4	7	6	11	9	16	--
MFS International Equity Fund	1.7%	-0.9%	17.8%	4.6%	4.6%	9.7%	8.6%	5.6%	7.6%	--
MSCI EAFE	2.9%	-1.1%	12.8%	-1.3%	0.7%	6.5%	6.5%	3.3%	6.1%	4.9%
Foreign Large Blend MStar MF Rank	89	27	5	2	2	2	3	4	4	--
SSgA Active Emerging Markets Fund	2.5%	-4.7%	1.9%	-7.8%	-4.4%	4.2%	7.0%	1.5%	1.5%	--
MSCI Emerging Markets	1.9%	-4.2%	5.9%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%
eV Emg Mkts Equity Net Rank	18	73	96	99	85	72	69	71	90	--
ABS Emerging Markets	1.4%	-2.0%	9.8%	4.8%	0.3%	5.3%	7.3%	--	--	--
HFRI Emerging Markets (Total) Index	1.0%	-2.1%	6.3%	2.0%	-0.9%	3.9%	5.4%	2.3%	3.4%	2.9%
MSCI Emerging Markets	1.9%	-4.2%	5.9%	-2.0%	-1.4%	6.0%	8.6%	2.3%	2.4%	3.4%
<b>Emerging Manager Composite</b>	<b>3.0%</b>	<b>-0.2%</b>	<b>15.5%</b>	<b>-2.7%</b>	<b>4.5%</b>	<b>9.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Emerging Manager Benchmark	2.0%	-0.3%	17.1%	-1.3%	6.2%	10.7%	--	--	--	--
Twin Capital	2.1%	1.4%	18.9%	2.5%	9.1%	12.1%	--	--	--	--
S&P 500	1.9%	1.7%	20.6%	4.3%	10.9%	13.4%	13.9%	10.8%	13.3%	13.2%
Russell 1000	1.7%	1.4%	20.5%	3.9%	10.6%	13.2%	13.6%	10.6%	13.2%	13.2%
eV US Large Cap Core Equity Net Rank	37	58	57	54	52	51	--	--	--	--
CIM Investment Management	5.1%	0.5%	17.7%	-9.2%	2.3%	7.3%	--	--	--	--
Russell 2000	2.1%	-2.4%	14.2%	-8.9%	2.5%	8.2%	10.0%	8.2%	10.4%	11.2%
eV US Small Cap Core Equity Net Rank	4	16	22	61	52	65	--	--	--	--
Columbus Macro	1.8%	-2.8%	9.3%	-1.3%	1.8%	--	--	--	--	--
MSCI ACWI	2.1%	0.0%	16.2%	1.4%	5.5%	9.7%	10.3%	6.7%	8.8%	8.3%
eV Global All Cap Core Eq Net Rank	45	94	95	66	86	--	--	--	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$787.4 Million and 100.0% of Fund

Ending September 30, 2019

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Hedge Fund Composite</b>	<b>0.4%</b>	<b>-1.3%</b>	<b>5.4%</b>	<b>-0.9%</b>	<b>2.0%</b>	<b>4.5%</b>	<b>3.3%</b>	<b>2.9%</b>	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.4%	-0.9%	5.2%	0.0%	1.5%	3.2%	2.5%	1.9%	3.2%	2.7%
<i>HFRX Equity Hedge Index</i>	0.9%	1.8%	7.9%	-1.4%	0.2%	2.7%	2.0%	1.0%	2.6%	1.0%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	34	87	61	72	61	42	48	48	--	--
<b>ABS Offshore SPC Global</b>	<b>0.6%</b>	<b>1.2%</b>	<b>9.1%</b>	<b>0.3%</b>	<b>2.0%</b>	<b>4.8%</b>	<b>3.0%</b>	<b>3.5%</b>	--	--
<i>HFRX Equity Hedge Index</i>	0.9%	1.8%	7.9%	-1.4%	0.2%	2.7%	2.0%	1.0%	2.6%	1.0%
<b>Entrust Three Rivers Partners</b>	<b>-0.3%</b>	<b>-4.3%</b>	<b>0.6%</b>	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.4%	-0.9%	5.2%	0.0%	1.5%	3.2%	2.5%	1.9%	3.2%	2.7%
<b>Parametric Defensive Equity</b>	<b>1.4%</b>	<b>1.7%</b>	<b>11.0%</b>	<b>2.0%</b>	<b>5.4%</b>	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	1.0%	1.1%	11.0%	3.7%	6.6%	7.5%	7.6%	6.0%	7.0%	6.9%
<b>Real Estate Composite</b>	<b>1.4%</b>	<b>1.4%</b>	<b>4.7%</b>	<b>5.9%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>7.5%</b>	<b>8.6%</b>	--	--
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	25	56	23	36	62	60	76	71	--	--
<b>Rreef America II</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.8%</b>	<b>5.7%</b>	<b>7.2%</b>	<b>7.1%</b>	<b>7.6%</b>	<b>9.0%</b>	--	--
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%
<b>Barings Core Property Fund</b>	<b>1.2%</b>	<b>1.2%</b>	<b>4.6%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>8.1%</b>	--	--
<i>NFI</i>	0.4%	1.1%	3.1%	4.6%	6.2%	6.3%	7.0%	8.4%	9.3%	9.8%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$787.4 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Fund Composite</b>	<b>-0.1%</b>	<b>11.7%</b>	<b>8.1%</b>	<b>3.2%</b>	<b>9.2%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>23.4%</b>	<b>-27.0%</b>
<i>Total Fund Composite Benchmark</i>	0.1%	12.2%	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%
<i>InvMetrics Public DB Net Rank</i>	2	95	26	1	1	66	41	22	98	19	70
Dedicated Funding for CMPTF	7.5%	7.5%	7.6%	7.5%	13.2%	8.1%	9.8%	7.2%	--	--	--
<i>Annual Return</i>	7.5%	7.5%	7.5%	7.5%	7.5%	8.0%	8.0%	8.0%	--	--	--
<b>Total Invested Portfolio</b>	<b>-5.0%</b>	<b>14.7%</b>	<b>8.5%</b>	<b>0.0%</b>	<b>6.6%</b>	<b>17.6%</b>	<b>14.1%</b>	<b>-2.5%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>-27.0%</b>
<i>Total Invested Portfolio Benchmark</i>	-5.0%	16.3%	7.7%	0.3%	6.9%	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%
<i>InvMetrics Public DB Net Rank</i>	69	49	16	34	22	22	7	92	98	20	70
<b>Fixed Income Composite</b>	<b>-0.9%</b>	<b>4.3%</b>	<b>4.5%</b>	<b>0.0%</b>	<b>6.1%</b>	<b>-0.4%</b>	<b>8.4%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>13.8%</b>	<b>-9.3%</b>
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	91	39	47	56	15	32	35	87	41	42	91
Vanguard Ultra Short Duration	--	--	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	1.9%	0.6%	0.8%	0.3%	0.2%	0.3%	0.2%	0.5%	0.7%	0.8%	2.9%
<i>Ultrashort Bond MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Federated Investors	-0.9%	4.3%	4.8%	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	88	18	7	89	80	19	23	81	12	33	76
BlackRock Total Return Fund	-0.8%	4.3%	3.5%	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%
<i>BBgBarc US Aggregate TR</i>	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%
<i>eV US Core Fixed Inc Net Rank</i>	85	19	33	64	4	8	2	96	2	14	95
<b>U.S. Equity Composite</b>	<b>-7.2%</b>	<b>19.5%</b>	<b>16.6%</b>	<b>-2.3%</b>	<b>12.5%</b>	<b>34.2%</b>	<b>17.8%</b>	<b>0.6%</b>	<b>8.6%</b>	<b>25.8%</b>	<b>-36.1%</b>
<i>Dow Jones U.S. Total Stock Market</i>	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%
<i>InvMetrics Public DB US Eq Net Rank</i>	73	70	2	84	14	50	4	48	99	86	29
SSgA S&P 500 Index Fund	-4.4%	21.8%	12.0%	1.4%	13.8%	--	--	--	--	--	--
<i>S&amp;P 500</i>	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
<i>eV US Large Cap Core Equity Net Rank</i>	32	46	20	36	33	--	--	--	--	--	--
Frontier Capital Management	-13.5%	18.6%	20.1%	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%
<i>Russell 2500</i>	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%	34.4%	-36.8%
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	80	35	5	88	1	26	29	86	25	5	75
Guyasuta Investment Advisors	-10.4%	12.2%	29.4%	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%
<i>Russell 2000</i>	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%
<i>eV US Small Cap Core Equity Net Rank</i>	46	71	3	88	15	73	1	17	97	9	18

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$787.4 Million and 100.0% of Fund

	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Non-U.S. Equity Composite</b>	<b>-11.4%</b>	<b>28.5%</b>	<b>1.9%</b>	<b>-1.7%</b>	<b>-4.2%</b>	<b>12.9%</b>	<b>21.3%</b>	--	--	--	--
MSCI ACWI ex USA	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%
InvMetrics Public DB ex-US Eq Net Rank	6	48	83	23	62	82	8	--	--	--	--
MFS International Equity Fund	-10.7%	28.0%	0.3%	0.0%	-4.2%	18.6%	22.5%	--	--	--	--
MSCI EAFE	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%
Foreign Large Blend MStar MF Rank	9	24	64	37	36	64	12	--	--	--	--
SSgA Active Emerging Markets Fund	-14.6%	34.3%	11.7%	-13.7%	-3.3%	-5.6%	17.2%	--	--	--	--
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
eV Emg Mkts Equity Net Rank	30	69	32	59	74	91	69	--	--	--	--
ABS Emerging Markets	-13.3%	26.7%	4.9%	-3.4%	--	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	-10.9%	19.4%	7.0%	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%	40.3%	-37.3%
MSCI Emerging Markets	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%
<b>Emerging Manager Composite</b>	<b>-9.8%</b>	<b>16.9%</b>	--	--	--	--	--	--	--	--	--
Emerging Manager Benchmark	-8.4%	18.9%	--	--	--	--	--	--	--	--	--
Twin Capital	-6.5%	20.7%	--	--	--	--	--	--	--	--	--
S&P 500	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%
Russell 1000	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%	16.1%	28.4%	-37.6%
eV US Large Cap Core Equity Net Rank	58	59	--	--	--	--	--	--	--	--	--
CIM Investment Management	-14.0%	11.1%	--	--	--	--	--	--	--	--	--
Russell 2000	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%
eV US Small Cap Core Equity Net Rank	71	79	--	--	--	--	--	--	--	--	--
Columbus Macro	-9.1%	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%
eV Global All Cap Core Eq Net Rank	44	--	--	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$787.4 Million and 100.0% of Fund

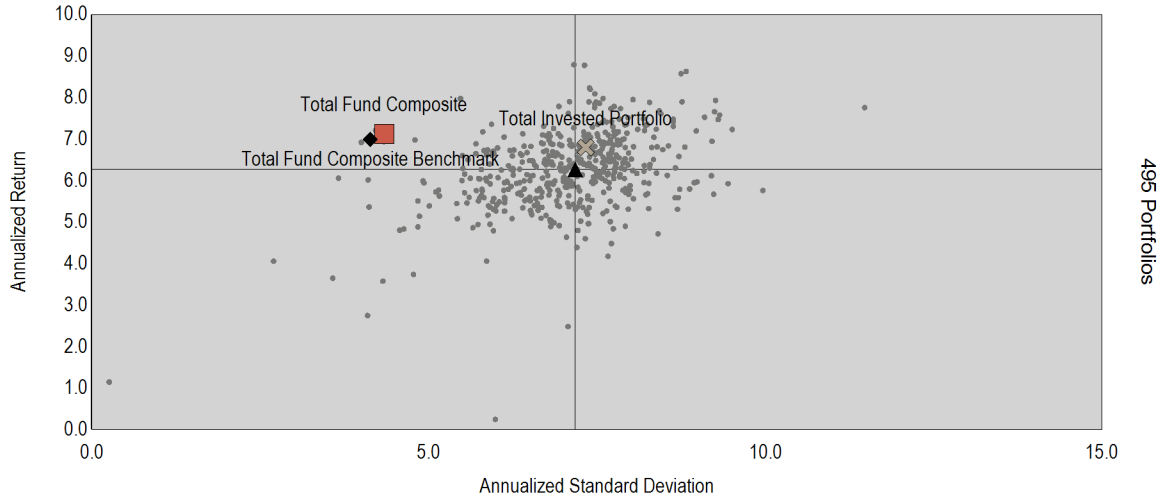
	Calendar Year										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Hedge Fund Composite</b>	<b>-2.9%</b>	<b>9.0%</b>	<b>0.7%</b>	<b>0.0%</b>	<b>4.9%</b>	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%
<i>HFRX Equity Hedge Index</i>	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	68	23	74	45	35	--	--	--	--	--	--
ABS Offshore SPC Global	-6.4%	12.3%	-4.3%	4.0%	4.8%	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%
Entrust Three Rivers Partners	--	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%	-21.4%
Parametric Defensive Equity	-2.9%	--	--	--	--	--	--	--	--	--	--
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%	7.9%	1.4%	7.8%	13.3%	-19.4%
<b>Real Estate Composite</b>	<b>6.9%</b>	<b>6.5%</b>	<b>8.4%</b>	<b>14.4%</b>	<b>11.0%</b>	--	--	--	--	--	--
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	80	63	43	7	67	--	--	--	--	--	--
Rreef America II	7.4%	6.4%	8.1%	15.6%	12.0%	--	--	--	--	--	--
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%
Barings Core Property Fund	6.3%	6.6%	8.6%	13.0%	--	--	--	--	--	--	--
<i>NFI</i>	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%



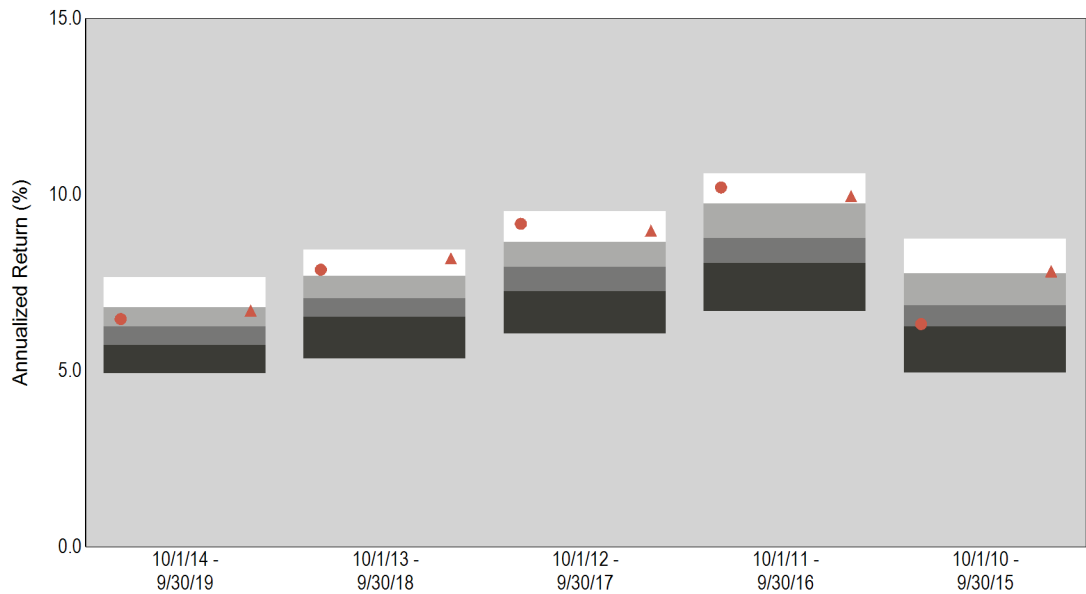
# Invested Portfolio vs. Peer Universe

Market Value: \$494.3 Million and 62.8% of Fund

### Annualized Return vs. Annualized Standard Deviation 5 Years Ending September 30, 2019



### Rolling 5 Year Returns: Invested Portfolio



	Return (Rank)				
	10/1/14 - 9/30/19	10/1/13 - 9/30/18	10/1/12 - 9/30/17	10/1/11 - 9/30/16	10/1/10 - 9/30/15
5th Percentile	7.7	8.4	9.5	10.6	8.8
25th Percentile	6.8	7.7	8.7	9.7	7.8
Median	6.3	7.1	8.0	8.8	6.9
75th Percentile	5.7	6.5	7.3	8.1	6.3
95th Percentile	4.9	5.3	6.1	6.7	5.0
# of Portfolios	495	219	227	219	198
● Total Invested Portfolio	6.5 (39)	7.9 (20)	9.2 (9)	10.2 (11)	6.3 (72)
▲ Total Invested Portfolio Benchmark	6.7 (29)	8.2 (11)	9.0 (13)	10.0 (19)	7.8 (24)

# Total Fund Composite

# Fee Schedule

Market Value: \$787.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	0.10% \$15,141	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$149,134	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$86,787	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$48,971	0.03%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$9,958	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$243,963	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$139,717	0.85%
Small-Cap Core	CIM Investment Management	0.75% on the first \$1 million 0.65% on the next \$3 million 0.60% on the Balance	0.69% \$17,431	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$527,526	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% \$16,227	0.71%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$62,240	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$78,118	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$141,891	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.25% \$287,716	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million 0.275% on the Balance	0.32% \$38,662	1.00%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$220,910	1.00%
Core Real Estate	Barings Core Property Fund	1.10% on the first \$15 million 1.00% on the next \$10 million 0.80% on the Balance	1.07% \$243,416	1.00%
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	3.18% \$50,000	2.87%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	4.18% \$150,000	4.18%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest	2.26% \$112,357	2.26%

# Total Fund Composite

# Fee Schedule

Market Value: \$787.4 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
		0.80% on the Balance		
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	3.18% \$50,000	2.87%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	4.18% \$150,000	4.18%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest	2.26% \$112,357	2.26%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
<b>Total Investment Management Fees</b>			<b>0.33%</b> <b>\$2,625,022</b>	<b>0.37%</b>
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$149,050	
<b>Total Fund</b>			<b>0.35%</b> <b>\$2,774,071</b>	