



**Pittsburgh Comprehensive Municipal Pension**

Pittsburgh Comprehensive Municipal

Executive Summary

**June 30, 2014**



## Total Fund Composite

## Manager Status

Market Value: \$673.2 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	---
Israel Bonds	Non-U.S. Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	Alert	Performance
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
Novitas Capital Partners III, LP	Venture Private Equity	In Compliance	---
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

### Investment Manager Evaluation Terminology

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

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

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

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

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

# Total Fund Composite

Market Value: \$673.2 Million and 100.0% of Fund

Ending June 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
<b>Total Fund Composite</b>		<b>\$673,202,468</b>	<b>-\$11,541,525</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$0</b>
Dedicated Funding for CMPTF	Fixed Income Annuity	\$275,232,635	-\$3,344,000	40.9%	40.0%	\$5,951,641
<b>Total Invested Portfolio</b>		<b>\$397,969,833</b>	<b>-\$8,197,525</b>	<b>59.1%</b>	<b>60.0%</b>	<b>-\$5,951,661</b>
<b>Fixed Income Composite</b>		<b>\$84,149,123</b>	<b>-\$5,533,596</b>	<b>12.5%</b>	<b>13.0%</b>	<b>-\$3,367,198</b>
Federated Investors	Core Fixed Income	\$54,040,053	-\$33,596	8.0%		
BlackRock Total Return Fund	Core Fixed Income	\$29,652,120	-\$5,500,000	4.4%		
Israel Bonds	Non-U.S. Fixed Income	\$456,951	\$0	0.1%		
<b>U.S. Equity Composite</b>		<b>\$168,607,339</b>	<b>-\$1,583,202</b>	<b>25.0%</b>	<b>24.5%</b>	<b>\$3,672,735</b>
SSgA S&P 500 Index Fund	Large-Cap Core	\$110,481,501	-\$1,500,000	16.4%		
Frontier Capital Management	Smid-Cap Core	\$27,913,413	-\$50,377	4.1%		
Guyasuta Investment Advisors	Small-Cap Core	\$30,212,425	-\$32,825	4.5%		
<b>Non-U.S. Equity Composite</b>		<b>\$82,386,017</b>	<b>\$0</b>	<b>12.2%</b>	<b>12.0%</b>	<b>\$1,601,721</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$66,012,655	\$0	9.8%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$16,373,362	\$0	2.4%		
<b>Hedge Fund Composite</b>		<b>\$34,140,844</b>	<b>\$0</b>	<b>5.1%</b>	<b>5.0%</b>	<b>\$480,720</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$17,031,303	\$0	2.5%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$17,109,541	\$0	2.5%		
<b>Real Estate Composite</b>		<b>\$15,651,334</b>	<b>-\$36,558</b>	<b>2.3%</b>	<b>2.5%</b>	<b>-\$1,178,728</b>
Rreef America II	Core Real Estate	\$15,651,334	-\$36,558	2.3%	2.5%	-\$1,178,728
<b>Private Equity Composite</b>		<b>\$11,628,344</b>	<b>-\$164,152</b>	<b>1.7%</b>	<b>3.0%</b>	<b>-\$8,567,730</b>
Birchmere Ventures III, LP	Venture Private Equity	\$59,003	-\$83,546	0.0%		
Draper Triangle Ventures II, LP	Venture Private Equity	\$1,486,590	\$2,354	0.2%		
Draper Triangle Ventures III, LP	Venture Private Equity	\$202,917	\$73,963	0.0%		
Novitas Capital Partners III, LP	Venture Private Equity	\$167,567	\$0	0.0%		
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	\$1,892,981	-\$85,745	0.3%		
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	\$2,352,836	-\$184,010	0.3%		
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	\$1,679,717	-\$240,322	0.2%		
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	\$3,786,732	\$353,153	0.6%		
<b>Cash Composite</b>		<b>\$1,406,832</b>	<b>-\$880,018</b>	<b>0.2%</b>	<b>0.0%</b>	<b>\$1,406,832</b>
Cash - Hirtle Callaghan	Cash & Equivalents	\$600,322	\$423,613	0.1%		
Cash - Mutual Fund Account	Cash & Equivalents	\$5,250	\$0	0.0%		
Cash - Other PE	Cash & Equivalents	\$508,457	-\$310,150	0.1%		
Operating Account	Cash & Equivalents	\$292,803	-\$993,481	0.0%		

\* Novitas Capital Partners and Hirtle Callaghan Private Equity Funds performance is reported through March 31, 2014.

## Total Invested Portfolio

Market Value: \$398.0 Million and 59.1% of Fund

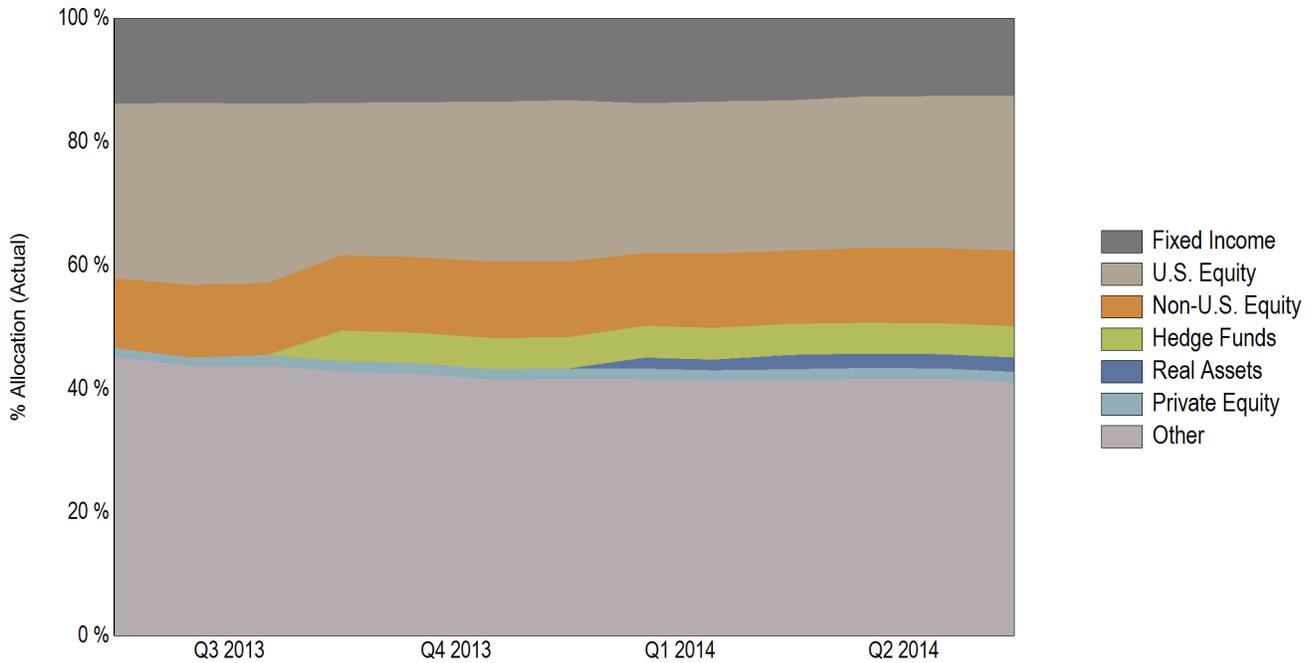
Ending June 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
<b>Total Invested Portfolio</b>		<b>\$397,969,833</b>	<b>-\$8,197,525</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$84,149,123</b>	<b>-\$5,533,596</b>	<b>21.1%</b>
Federated Investors	Core Fixed Income	\$54,040,053	-\$33,596	13.6%
BlackRock Total Return Fund	Core Fixed Income	\$29,652,120	-\$5,500,000	7.5%
Israel Bonds	Non-U.S. Fixed Income	\$456,951	\$0	0.1%
<b>U.S. Equity Composite</b>		<b>\$168,607,339</b>	<b>-\$1,583,202</b>	<b>42.4%</b>
SSgA S&P 500 Index Fund	Large-Cap Core	\$110,481,501	-\$1,500,000	27.8%
Frontier Capital Management	Smid-Cap Core	\$27,913,413	-\$50,377	7.0%
Guyasuta Investment Advisors	Small-Cap Core	\$30,212,425	-\$32,825	7.6%
<b>Non-U.S. Equity Composite</b>		<b>\$82,386,017</b>	<b>\$0</b>	<b>20.7%</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$66,012,655	\$0	16.6%
SSgA Active Emerging Markets Fund	Emerging Markets	\$16,373,362	\$0	4.1%
<b>Hedge Fund Composite</b>		<b>\$34,140,844</b>	<b>\$0</b>	<b>8.6%</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$17,031,303	\$0	4.3%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$17,109,541	\$0	4.3%
<b>Real Estate Composite</b>		<b>\$15,651,334</b>	<b>-\$36,558</b>	<b>3.9%</b>
Rreef America II	Core Real Estate	\$15,651,334	-\$36,558	3.9%
<b>Private Equity Composite</b>		<b>\$11,628,344</b>	<b>-\$164,152</b>	<b>2.9%</b>
Birchmere Ventures III, LP	Venture Private Equity	\$59,003	-\$83,546	0.0%
Draper Triangle Ventures II, LP	Venture Private Equity	\$1,486,590	\$2,354	0.4%
Draper Triangle Ventures III, LP	Venture Private Equity	\$202,917	\$73,963	0.1%
Novitas Capital Partners III, LP	Venture Private Equity	\$167,567	\$0	0.0%
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	\$1,892,981	-\$85,745	0.5%
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	\$2,352,836	-\$184,010	0.6%
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	\$1,679,717	-\$240,322	0.4%
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	\$3,786,732	\$353,153	1.0%
<b>Cash Composite</b>		<b>\$1,406,832</b>	<b>-\$880,018</b>	<b>0.4%</b>
Cash - Hirtle Callaghan	Cash & Equivalents	\$600,322	\$423,613	0.2%
Cash - Mutual Fund Account	Cash & Equivalents	\$5,250	\$0	0.0%
Cash - Other PE	Cash & Equivalents	\$508,457	-\$310,150	0.1%
Operating Account	Cash & Equivalents	\$292,803	-\$993,481	0.1%

\* Novitas Capital Partners and Hirtle Callaghan Private Equity Funds performance is reported through March 31, 2014.

Market Value: \$673.2 Million and 100.0% of Fund

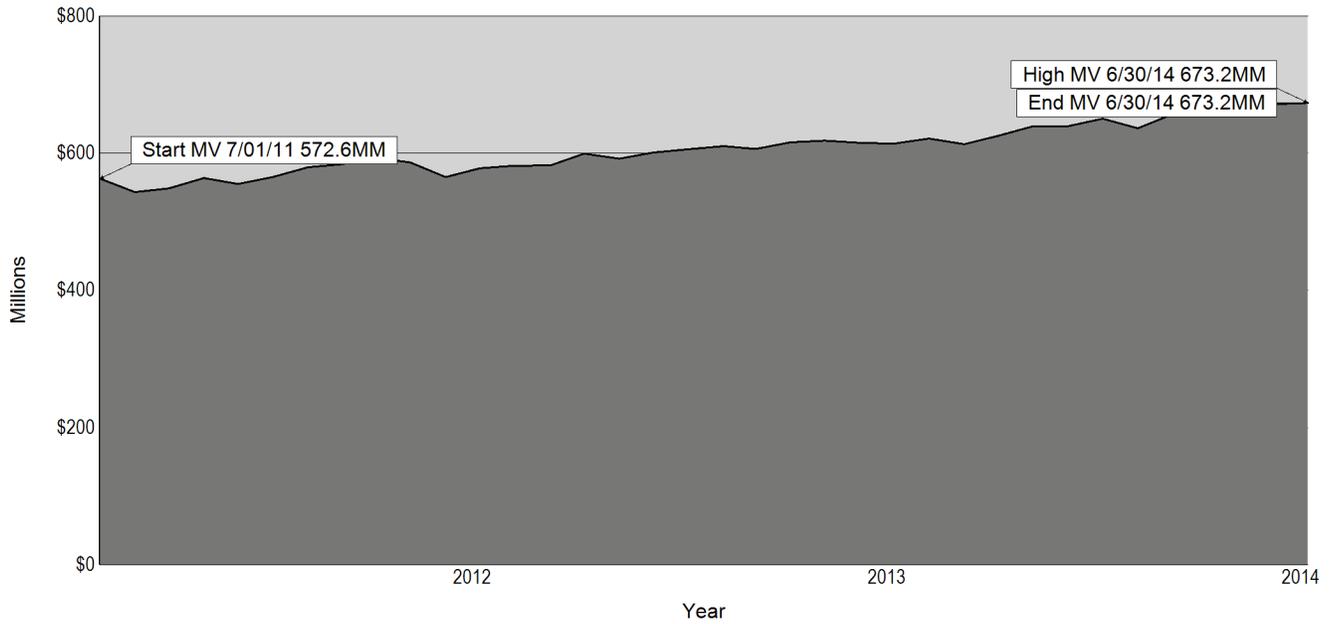
Historic Asset Allocation



Asset Allocation vs. Target  
Invested Portfolio

	Current	Policy	Difference	%
Fixed Income Composite	\$84,149,123	\$51,736,078	\$32,413,045	8.1%
U.S. Equity Composite	\$168,607,339	\$97,502,609	\$71,104,730	17.9%
Non-U.S. Equity Composite	\$82,386,017	\$47,756,380	\$34,629,637	8.7%
Hedge Fund Composite	\$34,140,844	\$19,898,492	\$14,242,352	3.6%
Real Estate Composite	\$15,651,334	\$9,949,246	\$5,702,088	1.4%
Private Equity Composite	\$11,628,344	\$11,939,095	-\$310,751	-0.1%
Cash Composite	\$1,406,832	\$0	\$1,406,832	0.4%

Market Value: \$673.2 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$664,427,388.40	\$650,194,883.65	\$613,850,507.71	\$572,611,391.75
Net Additions/Withdrawals	-\$11,337,481.07	-\$20,584,172.79	-\$38,533,606.86	-\$92,724,612.25
Investment Earnings	\$20,112,560.62	\$43,591,757.09	\$97,885,567.10	\$193,315,688.45
<b>Ending Market Value</b>	<b>\$673,202,467.95</b>	<b>\$673,202,467.95</b>	<b>\$673,202,467.95</b>	<b>\$673,202,467.95</b>

## Total Fund Composite

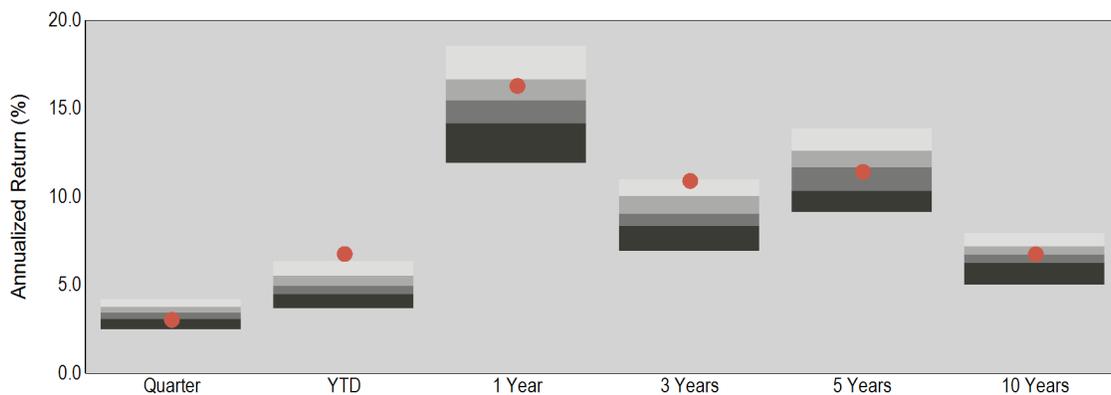
## Annualized Performance (Net of Fees)

Market Value: \$673.2 Million and 100.0% of Fund

Ending June 30, 2014

	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>1.2%</b>	<b>3.0%</b>	<b>6.8%</b>	<b>16.3%</b>	<b>14.1%</b>	<b>10.9%</b>	<b>10.8%</b>	<b>11.4%</b>	<b>4.7%</b>	<b>6.8%</b>
<i>Total Fund Composite Benchmark</i>	1.2%	3.0%	4.8%	13.6%	12.1%	9.4%	11.7%	11.8%	4.9%	7.0%
<i>InvestorForce Public DB Net Rank</i>	80	80	3	30	32	6	64	54	75	50
<b>Total Invested Portfolio</b>	<b>1.7%</b>	<b>3.9%</b>	<b>5.2%</b>	<b>17.4%</b>	<b>15.3%</b>	<b>10.2%</b>	<b>10.6%</b>	<b>11.3%</b>	<b>4.6%</b>	<b>6.7%</b>
<i>Total Invested Portfolio Benchmark</i>	1.7%	3.9%	5.6%	17.8%	14.9%	10.2%	12.9%	12.8%	5.5%	7.4%
<i>InvestorForce Public DB Net Rank</i>	22	21	35	16	16	21	69	59	80	54
<b>Fixed Income Composite</b>	<b>0.2%</b>	<b>2.3%</b>	<b>4.7%</b>	<b>6.4%</b>	<b>4.3%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>6.7%</b>	--	--
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	45	30	31	29	27	34	32	36	--	--
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>5.0%</b>	<b>7.1%</b>	<b>25.9%</b>	<b>24.4%</b>	<b>17.0%</b>	<b>18.6%</b>	<b>16.5%</b>	--	--
<i>Dow Jones U.S. Total Stock Market</i>	2.5%	4.8%	7.0%	25.0%	23.2%	16.4%	20.2%	19.4%	6.6%	8.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	34	11	10	15	12	8	87	99	--	--
<b>Non-U.S. Equity Composite</b>	<b>0.7%</b>	<b>4.6%</b>	<b>3.5%</b>	<b>18.6%</b>	<b>16.0%</b>	<b>6.0%</b>	--	--	--	--
<i>MSCI ACWI ex USA</i>	1.7%	5.0%	5.6%	21.8%	17.6%	5.7%	11.3%	11.1%	1.3%	7.7%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	88	39	86	82	80	73	--	--	--	--
<b>Hedge Fund Composite</b>	<b>1.4%</b>	<b>2.3%</b>	<b>3.4%</b>	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	1.5%	0.0%	1.3%	7.6%	8.0%	1.4%	1.9%	2.1%	-2.4%	0.4%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	26	34	52	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	<b>2.3%</b>	<b>2.3%</b>	<b>5.0%</b>	--	--	--	--	--	--	--
<i>NFI</i>	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.2%

### InvestorForce Public DB Net Accounts



	Return	Period	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	4.2		4.2	6.4	18.6	11.0	13.9	7.9
25th Percentile	3.7		3.7	5.5	16.6	10.0	12.6	7.2
Median	3.4		3.4	4.9	15.4	9.0	11.7	6.7
75th Percentile	3.1		3.1	4.5	14.1	8.3	10.3	6.2
95th Percentile	2.5		2.5	3.7	11.9	6.9	9.1	5.0
# of Portfolios	179		179	174	170	152	133	111
● Total Fund Composite	3.0		3.0	6.8	16.3	10.9	11.4	6.8

## Total Fund Composite

## Calendar Performance (Net of Fees)

Market Value: \$673.2 Million and 100.0% of Fund

### Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>13.6%</b>	<b>12.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>23.4%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>7.7%</b>	<b>11.2%</b>	<b>24.5%</b>
<i>Total Fund Composite Benchmark</i>	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%	7.3%	11.3%	23.2%
<i>InvestorForce Public DB Net Rank</i>	66	40	23	98	19	73	3	48	27	33	15
<b>Total Invested Portfolio</b>	<b>17.6%</b>	<b>14.1%</b>	<b>-2.5%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>7.6%</b>	<b>11.1%</b>	<b>24.5%</b>
<i>Total Invested Portfolio Benchmark</i>	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%	7.1%	11.0%	22.9%
<i>InvestorForce Public DB Net Rank</i>	21	5	93	98	19	73	3	49	28	33	15
<b>Fixed Income Composite</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>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	31	31	86	40	40	93	--	--	--	--	--
<b>U.S. Equity Composite</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>	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	50	2	45	98	83	34	--	--	--	--	--
<b>Non-U.S. Equity Composite</b>	<b>13.1%</b>	<b>21.5%</b>	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI ex USA</i>	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%	20.9%	40.8%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	81	8	--	--	--	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
<b>Real Estate Composite</b>	--	--	--	--	--	--	--	--	--	--	--
<i>NFI</i>	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$673.2 Million and 100.0% of Fund

Ending June 30, 2014

	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>1.2%</b>	<b>3.0%</b>	<b>6.8%</b>	<b>16.3%</b>	<b>14.1%</b>	<b>10.9%</b>	<b>10.8%</b>	<b>11.4%</b>	<b>4.7%</b>	<b>6.8%</b>
<i>Total Fund Composite Benchmark</i>	1.2%	3.0%	4.8%	13.6%	12.1%	9.4%	11.7%	11.8%	4.9%	7.0%
<i>InvestorForce Public DB Net Rank</i>	80	80	3	30	32	6	64	54	75	50
<b>Dedicated Funding for CMPTF</b>	<b>0.6%</b>	<b>1.8%</b>	<b>9.1%</b>	<b>14.8%</b>	<b>12.5%</b>	<b>11.6%</b>	--	--	--	--
<i>Annual Return</i>	0.6%	1.8%	3.7%	7.7%	7.9%	7.9%	--	--	--	--
<b>Total Invested Portfolio</b>	<b>1.7%</b>	<b>3.9%</b>	<b>5.2%</b>	<b>17.4%</b>	<b>15.3%</b>	<b>10.2%</b>	<b>10.6%</b>	<b>11.3%</b>	<b>4.6%</b>	<b>6.7%</b>
<i>Total Invested Portfolio Benchmark</i>	1.7%	3.9%	5.6%	17.8%	14.9%	10.2%	12.9%	12.8%	5.5%	7.4%
<i>InvestorForce Public DB Net Rank</i>	22	21	35	16	16	21	69	59	80	54
<b>Fixed Income Composite</b>	<b>0.2%</b>	<b>2.3%</b>	<b>4.7%</b>	<b>6.4%</b>	<b>4.3%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>6.7%</b>	--	--
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	45	30	31	29	27	34	32	36	--	--
<i>Federated Investors</i>	0.3%	2.1%	4.1%	5.9%	3.3%	4.7%	5.0%	6.4%	5.6%	5.1%
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<i>eA US Core Fixed Inc Net Rank</i>	11	51	46	16	21	29	21	25	55	58
<i>BlackRock Total Return Fund</i>	0.2%	2.8%	5.6%	7.2%	5.5%	6.1%	5.9%	7.9%	5.5%	5.0%
<i>Barclays Aggregate</i>	0.1%	2.0%	3.9%	4.4%	1.8%	3.7%	3.7%	4.9%	5.3%	4.9%
<i>eA US Core Fixed Inc Net Rank</i>	11	7	7	9	3	8	9	6	66	61
<i>Israel Bonds</i>	0.3%	0.4%	0.5%	1.0%	1.4%	1.4%	1.3%	--	--	--
<i>Barclays 1-3 Yr. Govt.</i>	0.0%	0.3%	0.4%	0.8%	0.6%	0.7%	0.8%	1.2%	2.6%	2.7%
<i>eA US Short Duration Fixed Inc Net Rank</i>	3	78	88	86	47	54	75	--	--	--
<b>U.S. Equity Composite</b>	<b>2.9%</b>	<b>5.0%</b>	<b>7.1%</b>	<b>25.9%</b>	<b>24.4%</b>	<b>17.0%</b>	<b>18.6%</b>	<b>16.5%</b>	--	--
<i>Dow Jones U.S. Total Stock Market</i>	2.5%	4.8%	7.0%	25.0%	23.2%	16.4%	20.2%	19.4%	6.6%	8.4%
<i>InvestorForce Public DB US Eq Net Rank</i>	34	11	10	15	12	8	87	99	--	--
<i>SSgA S&amp;P 500 Index Fund</i>	2.1%	5.2%	7.1%	24.7%	--	--	--	--	--	--
<i>S&amp;P 500</i>	2.1%	5.2%	7.1%	24.6%	22.6%	16.6%	20.0%	18.8%	6.2%	7.8%
<i>eA US Large Cap Core Equity Net Rank</i>	64	33	40	51	--	--	--	--	--	--
<i>Frontier Capital Management</i>	4.8%	3.6%	9.1%	29.4%	28.1%	16.2%	22.1%	21.8%	9.6%	12.3%
<i>Russell 2500</i>	4.8%	3.6%	5.9%	25.6%	25.6%	15.5%	21.0%	21.6%	7.6%	9.8%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	30	24	1	4	16	28	25	16	12	5
<i>Guyasuta Investment Advisors</i>	4.5%	5.4%	5.6%	29.3%	28.2%	20.1%	23.5%	24.9%	10.6%	10.7%
<i>Russell 2000</i>	5.3%	2.0%	3.2%	23.6%	23.9%	14.6%	19.9%	20.2%	6.7%	8.7%
<i>eA US Small Cap Core Equity Net Rank</i>	64	1	17	10	20	2	17	4	8	16

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$673.2 Million and 100.0% of Fund

Ending June 30, 2014

	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>0.7%</b>	<b>4.6%</b>	<b>3.5%</b>	<b>18.6%</b>	<b>16.0%</b>	<b>6.0%</b>	--	--	--	--
MSCI ACWI ex USA	1.7%	5.0%	5.6%	21.8%	17.6%	5.7%	11.3%	11.1%	1.3%	7.7%
InvestorForce Public DB ex-US Eq Net Rank	88	39	86	82	80	73	--	--	--	--
MFS International Equity Fund	0.3%	4.1%	3.1%	20.3%	18.7%	8.2%	--	--	--	--
MSCI EAFE	1.0%	4.1%	4.8%	23.6%	21.1%	8.1%	13.3%	11.8%	1.0%	6.9%
Foreign Large Blend MStar MF Rank	95	47	74	69	52	24	--	--	--	--
SSgA Active Emerging Markets Fund	2.4%	6.3%	4.9%	12.1%	6.6%	-1.5%	--	--	--	--
MSCI Emerging Markets	2.7%	6.6%	6.1%	14.3%	8.4%	-0.4%	6.0%	9.2%	2.3%	11.9%
eA Emg Mkts Equity Net Rank	67	70	76	70	87	82	--	--	--	--
<b>Hedge Fund Composite</b>	<b>1.4%</b>	<b>2.3%</b>	<b>3.4%</b>	--	--	--	--	--	--	--
HFRX Equity Hedge Index	1.5%	0.0%	1.3%	7.6%	8.0%	1.4%	1.9%	2.1%	-2.4%	0.4%
InvestorForce Public DB Hedge Funds Net Rank	26	34	52	--	--	--	--	--	--	--
ABS Offshore SPC Global	1.8%	1.9%	2.6%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	1.5%	0.0%	1.3%	7.6%	8.0%	1.4%	1.9%	2.1%	-2.4%	0.4%
Entrust Diversified Select Equity Fund	1.0%	2.6%	4.2%	--	--	--	--	--	--	--
HFRX Equity Hedge Index	1.5%	0.0%	1.3%	7.6%	8.0%	1.4%	1.9%	2.1%	-2.4%	0.4%
<b>Real Estate Composite</b>	<b>2.3%</b>	<b>2.3%</b>	<b>5.0%</b>	--	--	--	--	--	--	--
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.2%
Rreef America II	2.3%	2.3%	5.0%	--	--	--	--	--	--	--
NFI	0.9%	2.7%	5.0%	11.8%	11.4%	11.4%	13.3%	9.0%	1.8%	6.2%

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$673.2 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Total Fund Composite</b>	<b>13.6%</b>	<b>12.3%</b>	<b>1.8%</b>	<b>5.6%</b>	<b>23.4%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>7.7%</b>	<b>11.2%</b>	<b>24.5%</b>
<i>Total Fund Composite Benchmark</i>	14.1%	10.5%	1.3%	12.6%	23.0%	-26.1%	8.5%	14.0%	7.3%	11.3%	23.2%
<i>InvestorForce Public DB Net Rank</i>	66	40	23	98	19	73	3	48	27	33	15
Dedicated Funding for CMPTF	8.1%	9.8%	7.2%	--	--	--	--	--	--	--	--
<i>Annual Return</i>	8.0%	8.0%	8.0%	--	--	--	--	--	--	--	--
<b>Total Invested Portfolio</b>	<b>17.6%</b>	<b>14.1%</b>	<b>-2.5%</b>	<b>5.6%</b>	<b>23.3%</b>	<b>-27.0%</b>	<b>11.6%</b>	<b>12.1%</b>	<b>7.6%</b>	<b>11.1%</b>	<b>24.5%</b>
<i>Total Invested Portfolio Benchmark</i>	17.6%	12.2%	0.3%	12.4%	22.9%	-26.2%	8.2%	13.9%	7.1%	11.0%	22.9%
<i>InvestorForce Public DB Net Rank</i>	21	5	93	98	19	73	3	49	28	33	15
<b>Fixed Income Composite</b>	<b>-0.4%</b>	<b>8.4%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>13.8%</b>	<b>-9.3%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>InvestorForce Public DB US Fix Inc Net Rank</i>	31	31	86	40	40	93	--	--	--	--	--
Federated Investors	-0.8%	7.1%	6.5%	8.2%	11.2%	-2.7%	7.1%	4.3%	1.6%	4.9%	7.0%
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>eA US Core Fixed Inc Net Rank</i>	19	23	81	12	33	76	25	48	99	8	4
BlackRock Total Return Fund	-0.1%	10.3%	4.7%	10.1%	16.3%	-11.1%	5.3%	4.3%	2.5%	4.5%	4.7%
<i>Barclays Aggregate</i>	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%
<i>eA US Core Fixed Inc Net Rank</i>	8	2	96	2	14	95	87	49	51	32	36
Israel Bonds	1.0%	2.0%	1.3%	--	--	--	--	--	--	--	--
<i>Barclays 1-3 Yr. Govt.</i>	0.4%	0.5%	1.6%	2.4%	1.4%	6.7%	7.1%	4.1%	1.7%	1.1%	2.0%
<i>eA US Short Duration Fixed Inc Net Rank</i>	19	52	78	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>34.2%</b>	<b>17.8%</b>	<b>0.6%</b>	<b>8.6%</b>	<b>25.8%</b>	<b>-36.1%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Dow Jones U.S. Total Stock Market</i>	33.5%	16.4%	1.1%	17.5%	28.6%	-37.2%	5.6%	15.8%	6.4%	12.5%	31.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	50	2	45	98	83	34	--	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 500</i>	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%
<i>eA US Large Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Frontier Capital Management	39.0%	18.0%	-6.5%	28.9%	46.5%	-39.5%	12.8%	18.2%	15.2%	10.8%	57.8%
<i>Russell 2500</i>	36.8%	17.9%	-2.5%	26.7%	34.4%	-36.8%	1.4%	16.2%	8.1%	18.3%	45.5%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	26	29	86	25	5	75	15	16	11	93	1
Guyasuta Investment Advisors	36.2%	25.7%	4.1%	19.3%	40.8%	-30.6%	-2.8%	13.5%	2.4%	16.2%	26.4%
<i>Russell 2000</i>	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%
<i>eA US Small Cap Core Equity Net Rank</i>	73	1	17	97	9	18	80	77	89	77	98

## Investment Manager

## Calendar Performance (Net of Fees)

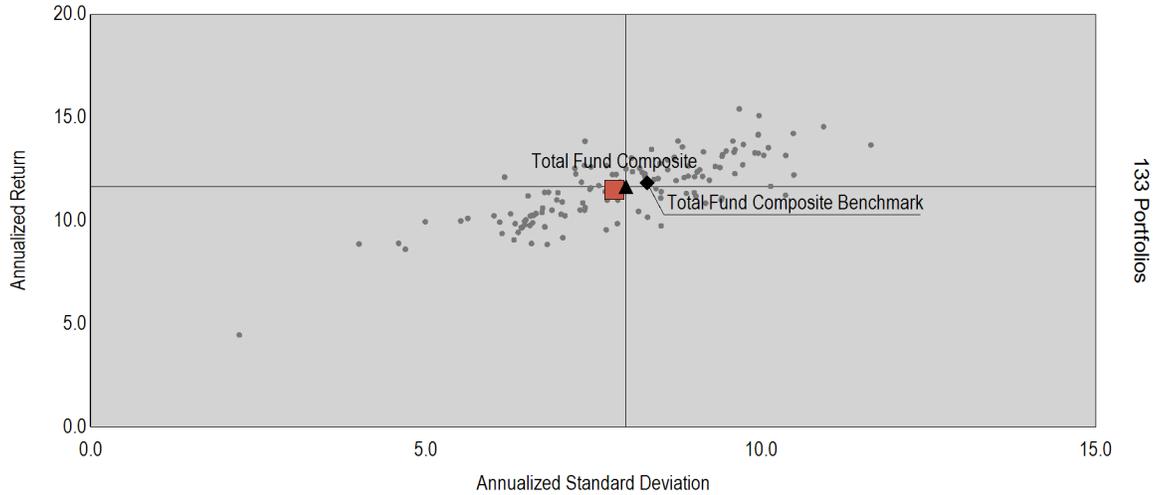
Market Value: \$673.2 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Non-U.S. Equity Composite</b>	<b>13.1%</b>	<b>21.5%</b>	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%	20.9%	40.8%
InvestorForce Public DB ex-US Eq Net Rank	81	8	--	--	--	--	--	--	--	--	--
MFS International Equity Fund	18.6%	22.5%	--	--	--	--	--	--	--	--	--
MSCI EAFE	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.6%	20.2%	38.6%
Foreign Large Blend MStar MF Rank	64	12	--	--	--	--	--	--	--	--	--
SSgA Active Emerging Markets Fund	-4.8%	18.1%	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%	32.2%	34.0%	25.6%	55.8%
eA Emg Mkts Equity Net Rank	87	66	--	--	--	--	--	--	--	--	--
<b>Hedge Fund Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
InvestorForce Public DB Hedge Funds Net Rank	--	--	--	--	--	--	--	--	--	--	--
ABS Offshore SPC Global	--	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
Entrust Diversified Select Equity Fund	--	--	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%	9.2%	4.2%	2.2%	14.5%
<b>Real Estate Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%
Rreef America II	--	--	--	--	--	--	--	--	--	--	--
NFI	13.0%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%	15.3%	20.2%	12.0%	8.3%

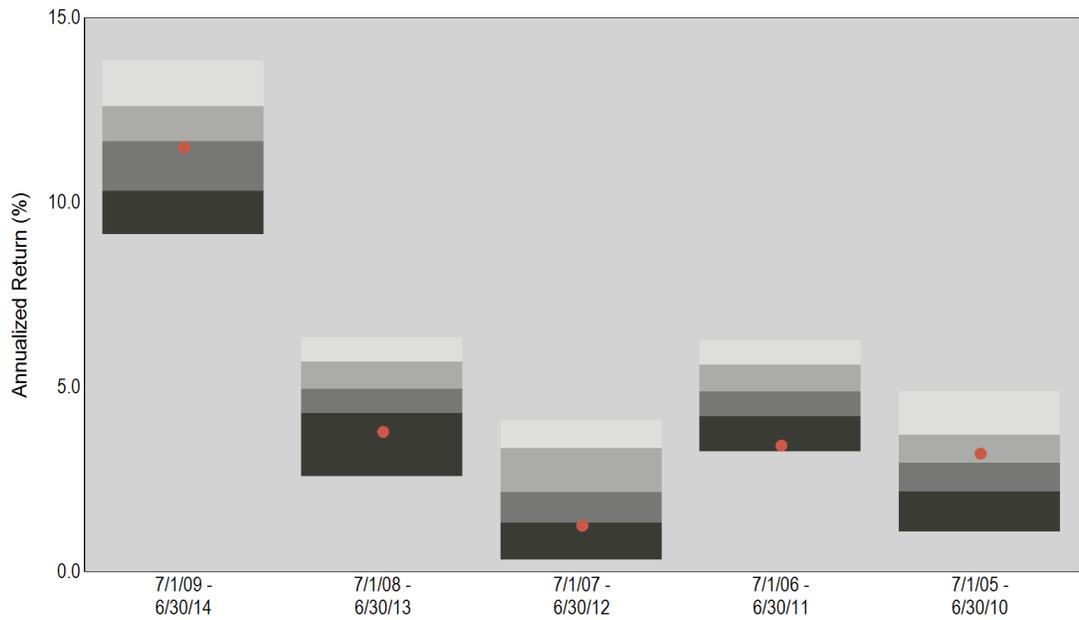
# Total Fund vs. Peer Universe

Market Value: \$673.2 Million and 100.0% of Fund

**Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2014**



**Rolling 5 Year Returns**



	Return (Rank)				
	7/1/09 - 6/30/14	7/1/08 - 6/30/13	7/1/07 - 6/30/12	7/1/06 - 6/30/11	7/1/05 - 6/30/10
5th Percentile	13.9	6.3	4.1	6.3	4.9
25th Percentile	12.6	5.7	3.3	5.6	3.7
Median	11.7	4.9	2.1	4.9	2.9
75th Percentile	10.3	4.3	1.3	4.2	2.2
95th Percentile	9.1	2.6	0.3	3.3	1.1
# of Portfolios	133	125	102	100	92
• Total Fund Composite	11.5 (54)	3.8 (87)	1.2 (80)	3.4 (93)	3.2 (42)

## Private Equity Composite

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Gross IRR	Net IRR
Venture	Birchmere Ventures III	2005	6/30/2014	-2.4%	-7.3%
Venture	Draper Triangle Venture II	2004	6/30/2014	7.9%	5.2%
Venture	Draper Triangle Venture III	2013	6/30/2014	---	---
Venture	Novitas Capital Partners III	2003	3/31/2014	-12.0%	-15.4%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	3/31/2014	---	18.1%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	3/31/2014	---	10.0%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	3/31/2014	---	4.0%
Mezzanine	Crescent Mezz Partners VI	2013	6/30/2014	---	---
<b>Total Private Equity</b>					

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	<sup>1</sup> Cash Multiple
Venture	Birchmere Ventures III	\$1,000,000	\$1,000,000	\$893,272	\$0	\$59,003	1.0
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$108,374	\$0	\$1,486,590	1.6
Venture	Draper Triangle Venture III	\$2,000,000	\$252,931	\$0	\$1,747,069	\$202,917	0.8
Venture	Novitas Capital Partners III	\$1,000,000	\$964,904	\$420,879	\$35,096	\$167,567	0.6
Global Diversified FoFs	Hirtle Callaghan PEP III	\$8,000,000	\$7,600,835	\$10,824,902	\$399,165	\$1,978,726	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$8,393,821	\$581,350	\$2,536,846	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,100,438	\$518,640	\$1,920,039	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$3,730,858	\$117,058	\$6,269,142	\$3,786,732	1.0
<b>Total Private Equity</b>		<b>\$36,000,000</b>	<b>\$26,449,538</b>	<b>\$24,129,290</b>	<b>\$9,550,462</b>	<b>\$12,142,767</b>	<b>1.4</b>

Market Value: \$673.2 Million and 100.0% of Fund

## 3 Years Ending June 30, 2014

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.7	1.7%	0.5%	0.8	0.7	0.7	1.4%	121.4%	66.3%
Barclays Aggregate	1.2	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	2.0	2.4%	0.9%	0.7	0.5	1.0	1.5%	139.9%	33.3%
Barclays Aggregate	1.2	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	0.9	3.7%	0.6%	0.9	1.0	0.4	9.3%	105.4%	97.5%
Russell 2500	0.8	--	--	--	--	--	9.7%	--	--
Guyasuta Investment Advisors	0.9	5.3%	1.1%	1.1	0.9	1.1	10.9%	126.5%	100.1%
Russell 2000	0.7	--	--	--	--	--	9.9%	--	--
MFS International Equity Fund	0.4	3.5%	-0.1%	1.1	1.0	0.0	9.1%	104.7%	105.8%
MSCI EAFE	0.5	--	--	--	--	--	8.4%	--	--
SSgA Active Emerging Markets Fund	-0.1	2.6%	-0.2%	1.0	1.0	-0.4	9.9%	98.7%	104.8%
MSCI Emerging Markets	0.0	--	--	--	--	--	9.7%	--	--

## 5 Years Ending June 30, 2014

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	2.0	1.7%	0.6%	0.9	0.7	1.0	1.6%	124.9%	53.4%
Barclays Aggregate	1.5	--	--	--	--	--	1.6%	--	--
BlackRock Total Return Fund	2.0	2.4%	0.8%	1.0	0.6	1.3	2.0%	145.0%	41.9%
Barclays Aggregate	1.5	--	--	--	--	--	1.6%	--	--
Frontier Capital Management	1.2	3.6%	0.4%	1.0	1.0	0.3	9.4%	104.3%	100.6%
Russell 2500	1.1	--	--	--	--	--	9.5%	--	--
Guyasuta Investment Advisors	1.2	6.0%	1.0%	1.0	0.9	0.9	10.3%	115.9%	92.0%
Russell 2000	1.0	--	--	--	--	--	9.6%	--	--

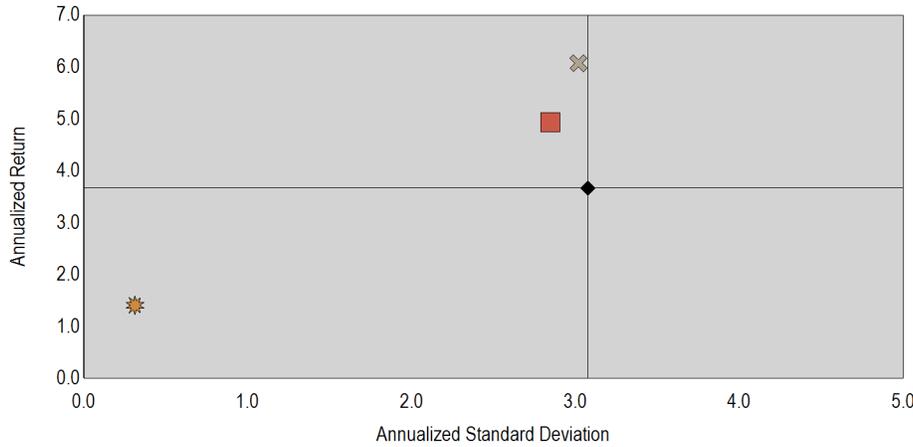
# Fixed Income Composite

As of June 30, 2014

# Characteristics

Market Value: \$84.1 Million and 12.5% of Fund

Risk / Return - 3 Years



- Federated Investors
- ⊠ BlackRock Total Return Fund
- ⊛ Israel Bonds
- ◆ Barclays Aggregate

## Characteristics

	Portfolio Q2-14	Index Q2-14
Yield to Maturity	2.5%	2.2%
Avg. Eff. Maturity	8.0 yrs.	7.7 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	A	--

## Sector

	Portfolio Q2-14	Index Q2-14
UST/Agency	8.5%	45.4%
Corporate	49.7%	23.3%
MBS	26.7%	30.8%
ABS	12.0%	0.5%
Foreign	1.4%	--
Muni	1.8%	--
Other	--	--

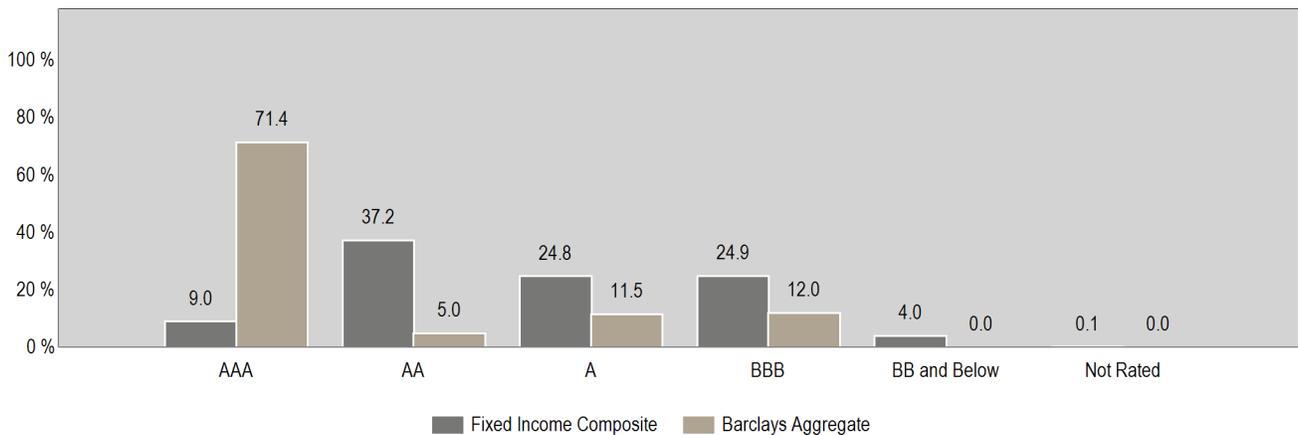
## Maturity

	Q2-14
<1 Year	4.0%
1-3 Years	23.3%
3-5 Years	25.7%
5-7 Years	17.2%
7-10 Years	14.8%
10-15 Years	0.9%
15-20 Years	1.4%
>20 Years	12.7%
Not Rated/Cash	0.0%

## Region

	Number Of Assets
North America ex U.S.	2
United States	784
Europe Ex U.K.	3
United Kingdom	4
Pacific Basin Ex Japan	1
Emerging Markets	1

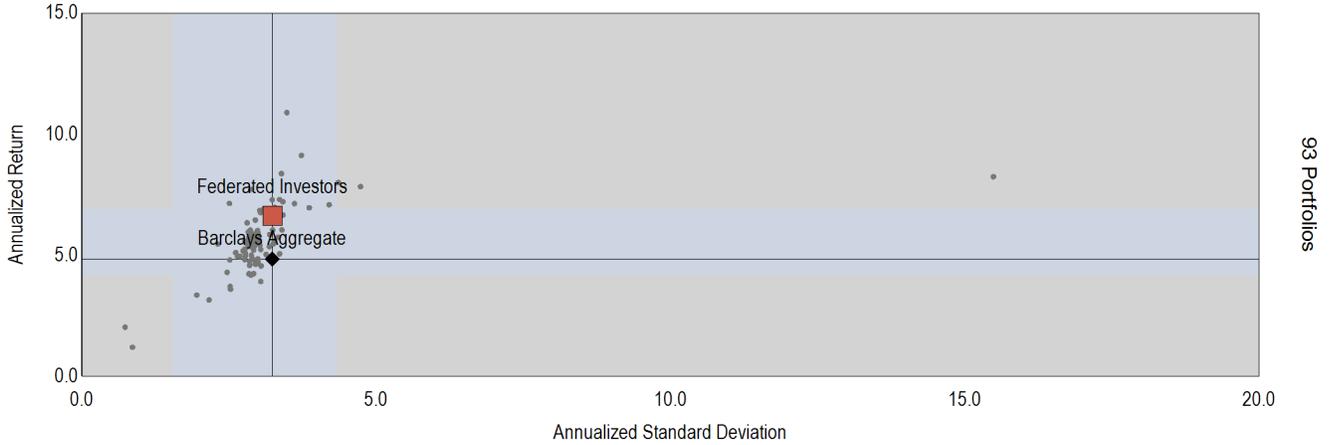
## Quality Distribution



As of June 30, 2014

Market Value: \$54.0 Million and 8.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-14	Index Q2-14
Yield to Maturity	2.5%	2.2%
Avg. Eff. Maturity	7.9 yrs.	7.7 yrs.
Avg. Duration	5.4 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
United States	228
United Kingdom	2
Pacific Basin Ex Japan	1
Emerging Markets	1
Other	4
<b>Total</b>	<b>236</b>

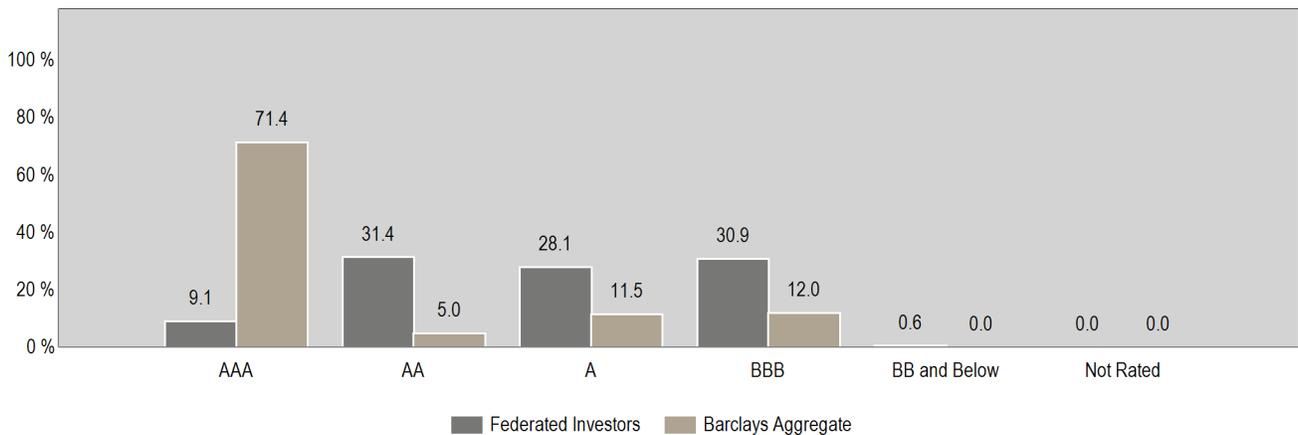
Sector

	Portfolio Q2-14	Index Q2-14
UST/Agency	1.1%	45.4%
Corporate	59.8%	23.3%
MBS	28.5%	30.8%
ABS	9.6%	0.5%
Foreign	1.1%	--
Muni	--	--
Other	--	--

Maturity

	Q2-14
<1 Year	4.1%
1-3 Years	23.7%
3-5 Years	23.0%
5-7 Years	19.9%
7-10 Years	13.2%
10-15 Years	1.0%
15-20 Years	1.6%
>20 Years	13.5%
Not Rated/Cash	0.0%

Quality Distribution

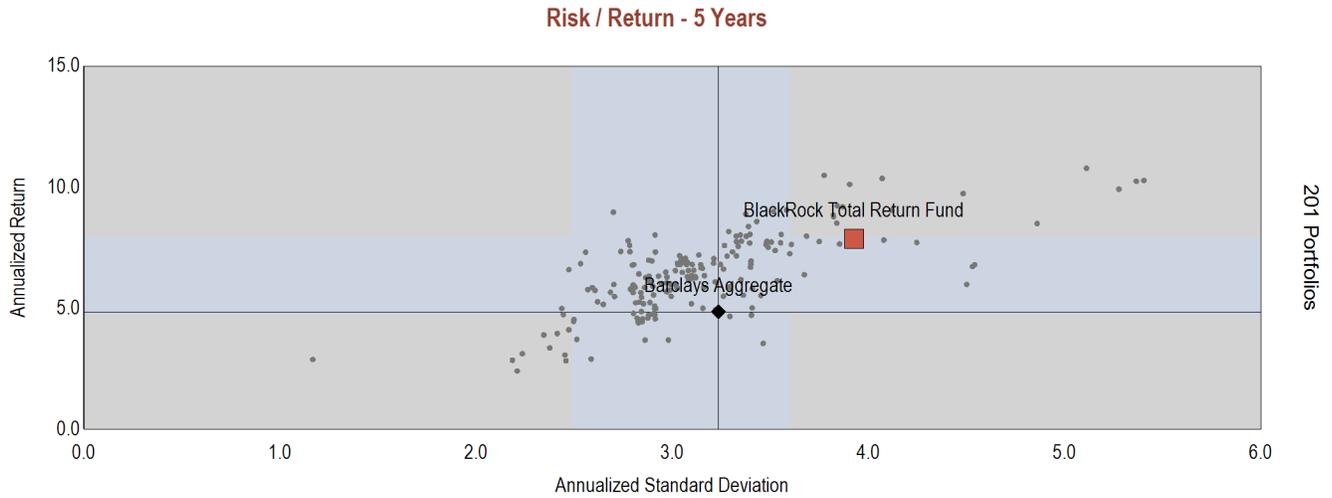


# BlackRock Total Return Fund

As of June 30, 2014

# Characteristics

Market Value: \$29.7 Million and 4.4% of Fund



## Characteristics

	Portfolio	Index
	Q2-14	Q2-14
Yield to Maturity	2.6%	2.2%
Avg. Eff. Maturity	8.2 yrs.	7.7 yrs.
Avg. Duration	5.9 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	566
Europe Ex U.K.	3
United Kingdom	2
Other	19
<b>Total</b>	<b>592</b>

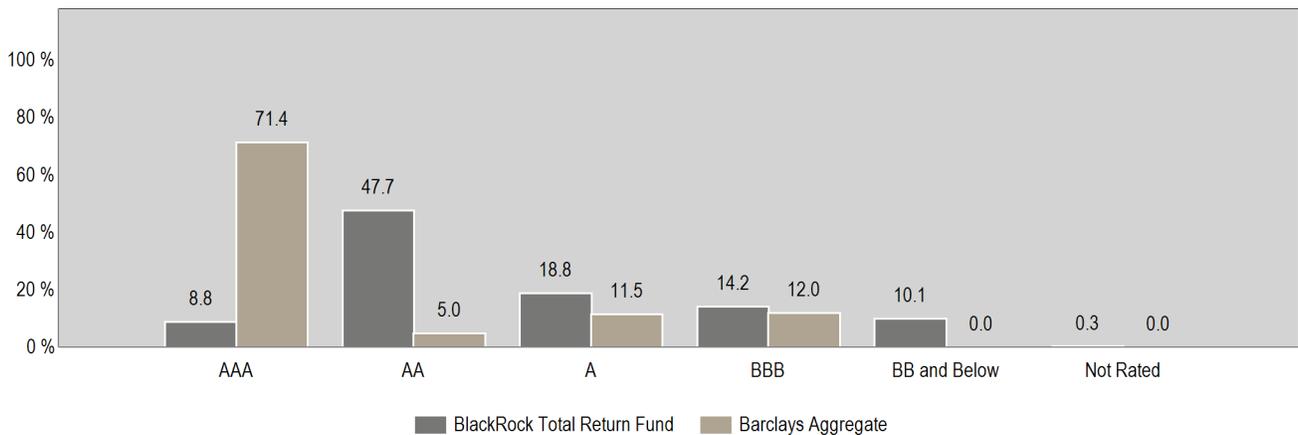
## Sector

	Portfolio	Index
	Q2-14	Q2-14
UST/Agency	21.3%	45.4%
Corporate	32.2%	23.3%
MBS	23.8%	30.8%
ABS	16.0%	0.5%
Foreign	1.9%	--
Muni	4.8%	--
Other	--	--

## Maturity

	Q2-14
<1 Year	3.9%
1-3 Years	22.5%
3-5 Years	30.7%
5-7 Years	12.2%
7-10 Years	17.9%
10-15 Years	0.8%
15-20 Years	0.9%
>20 Years	11.2%
Not Rated/Cash	0.0%

## Quality Distribution





## Israel Bonds

Total Number of Securities	2
Average Yield	1.06%
Average Time to Maturity	1.38 Years

	<u>Maturity Date</u>		<u>Market Value</u>	<u>Yield</u>
State of Israel 5 YR	11/01/2015	\$	199,992	1.06%
State of Israel 5 YR	12/01/2015	\$	249,993	1.06%

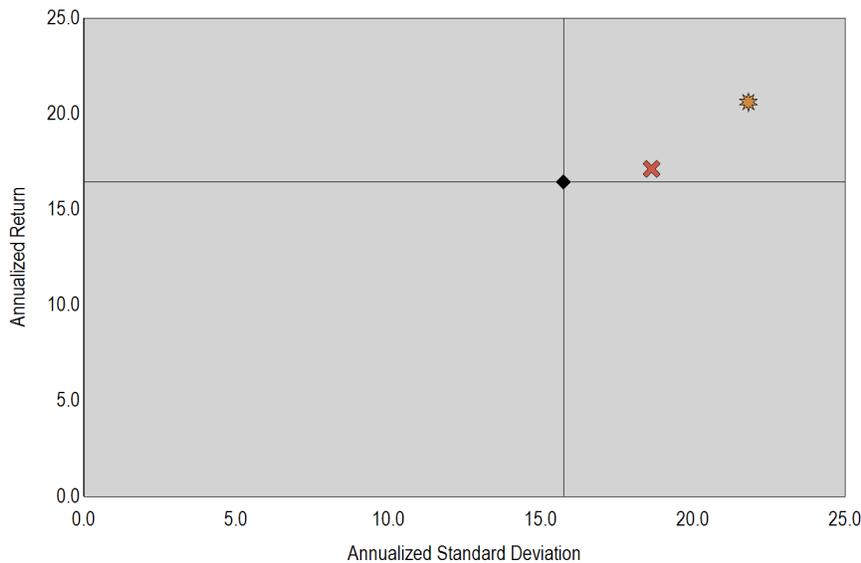
# U.S. Equity Composite

As of June 30, 2014

# Characteristics

Market Value: \$168.6 Million and 25.0% of Fund

## Risk / Return - 3 Years



- \* 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	668	3,730
Weighted Avg. Market Cap. (\$B)	79.5	95.6
Median Market Cap. (\$B)	12.2	0.9
Price To Earnings	23.4	21.4
Price To Book	4.0	3.6
Price To Sales	3.0	2.9
Return on Equity (%)	17.7	17.2
Yield (%)	1.7	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

## Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.9	10.0
Materials	9.0	3.9
Industrials	15.1	11.5
Consumer Discretionary	9.6	12.6
Consumer Staples	6.2	8.2
Health Care	12.9	13.0
Financials	14.3	17.3
Information Technology	17.9	18.2
Telecommunications	2.0	2.2
Utilities	2.0	3.2
Unclassified	2.0	0.0

## Largest Holdings

	End Weight	Return
APPLE	2.1	21.9
EXXON MOBIL	1.6	3.8
MICROSOFT	1.2	2.4
JOHNSON & JOHNSON	1.1	7.2
GENERAL ELECTRIC	1.0	2.3

## Top Contributors

	Beg Wgt	Return	Contribution
APPLE	1.9	21.9	0.4
GREENBRIER COS.	0.6	26.3	0.2
NN	0.4	30.2	0.1
SCHLUMBERGER	0.5	21.4	0.1
INTEL	0.5	20.7	0.1

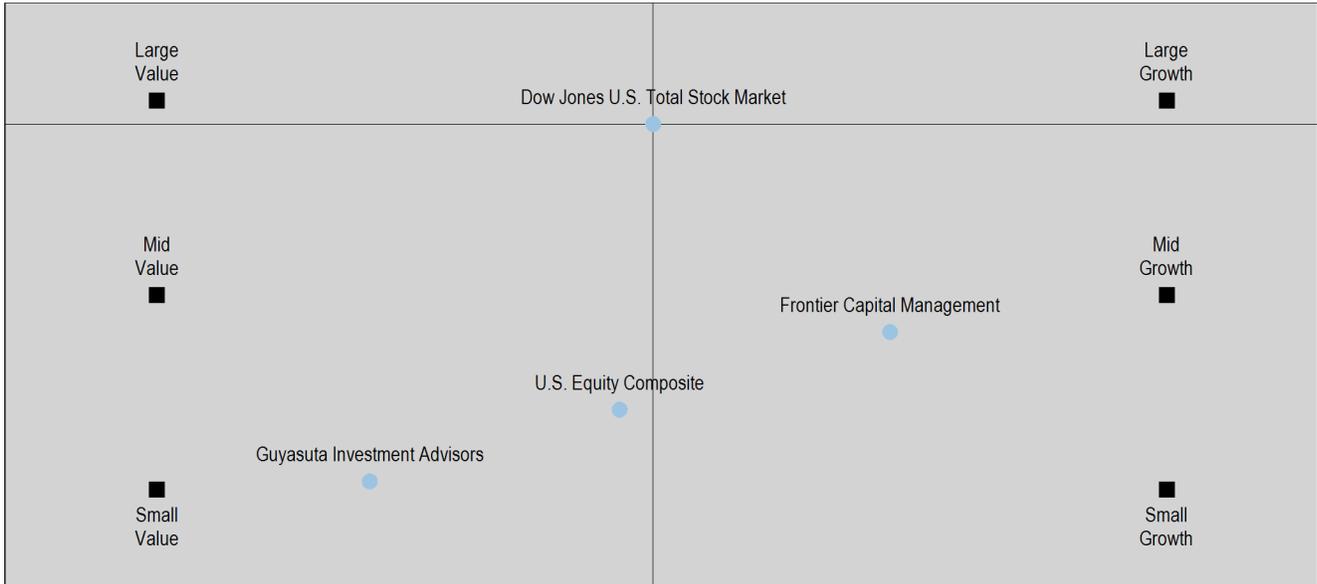
## Bottom Contributors

	Beg Wgt	Return	Contribution
DOMTAR	0.4	-23.0	-0.1
BANK OF AMERICA	0.7	-10.6	-0.1
WAUSAU PAPER	0.4	-14.8	-0.1
UNITED CONTINENTAL HDG.	0.8	-8.0	-0.1
INSULET	0.4	-16.3	-0.1

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	18.2%	14.5%	15.0%	22.6%	29.8%
Dow Jones U.S. Total Stock Market	8.3%	10.2%	18.1%	27.5%	36.1%
<i>Weight Over/Under</i>	9.9%	4.3%	-3.1%	-4.9%	-6.2%

**U.S. Equity Style Map  
3 Years Ending June 30, 2014**



**Common Holdings Matrix**

	<i>SSgA S&amp;P 500 Index Fund</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	16	9	2	7
Frontier Capital Management	16	1	--	--	1	3
Guyasuta Investment Advisors	2	0	1	2	--	--

# U.S. Equity Composite

As of June 30, 2014

# Correlation

Market Value: \$168.6 Million and 25.0% of Fund

Correlation Matrix  
3 Years

	<i>U.S. Equity Composite</i>	<i>SSgA S&amp;P 500 Index Fund</i>	<i>Frontier Capital Management</i>	<i>Guyasuta Investment Advisors</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--
Frontier Capital Management	0.96	--	1.00	--	--
Guyasuta Investment Advisors	0.97	--	0.94	1.00	--
Dow Jones U.S. Total Stock Market	1.00	--	0.95	0.96	1.00

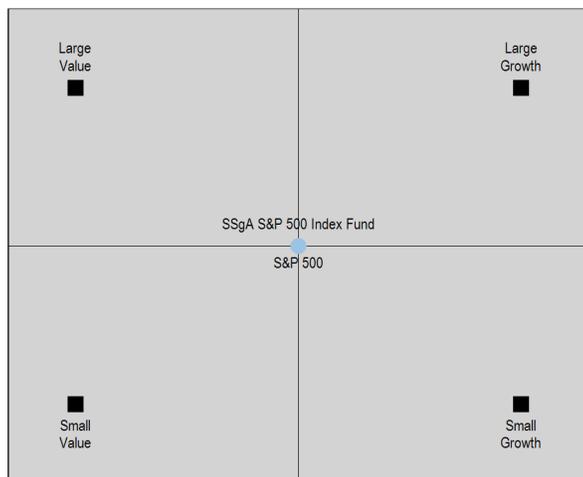
# SSgA S&P 500 Index Fund

As of June 30, 2014

## Characteristics

Market Value: \$110.5 Million and 16.4% of Fund

### Style Drift - 1 Year



### Characteristics

	Portfolio	S&P 500
Number of Holdings	503	501
Weighted Avg. Market Cap. (\$B)	118.1	118.1
Median Market Cap. (\$B)	17.5	17.5
Price To Earnings	21.5	20.4
Price To Book	4.2	3.9
Price To Sales	3.0	2.7
Return on Equity (%)	20.0	18.8
Yield (%)	2.0	2.0
Beta	1.0	
R-Squared		1.0

### Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.7	10.9
Materials	3.5	3.5
Industrials	10.4	10.5
Consumer Discretionary	11.7	11.8
Consumer Staples	9.4	9.5
Health Care	13.2	13.3
Financials	15.9	16.1
Information Technology	18.6	18.8
Telecommunications	2.4	2.4
Utilities	3.1	3.2
Unclassified	1.1	0.0

### Largest Holdings

	End Weight	Return
APPLE	3.2	21.9
EXXON MOBIL	2.5	3.8
MICROSOFT	1.8	2.4
JOHNSON & JOHNSON	1.7	7.2
GENERAL ELECTRIC	1.5	2.3

### Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.8	21.9	0.6
SCHLUMBERGER	0.8	21.4	0.2
INTEL	0.8	20.7	0.2
CHEVRON	1.3	10.7	0.1
JOHNSON & JOHNSON	1.6	7.2	0.1

### Bottom Contributors

	Beg Wgt	Return	Contribution
BANK OF AMERICA	1.1	-10.6	-0.1
PFIZER	1.2	-6.8	-0.1
JP MORGAN CHASE & CO.	1.4	-4.5	-0.1
INTERNATIONAL BUS.MCHS.	1.1	-5.3	-0.1
EBAY	0.4	-9.4	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	2.7%	18.6%	33.5%	45.1%
S&P 500		2.7%	18.7%	33.5%	45.1%
<i>Weight Over/Under</i>		<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>

# SSgA S&P 500 Index Fund

As of June 30, 2014

## Attribution

Market Value: \$110.5 Million and 16.4% of Fund

### Sector Attribution vs S&P 500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	10.2%	10.2%	0.0%	12.1%	12.1%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Materials	3.5%	3.5%	0.0%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.7%	10.7%	0.0%	3.9%	3.9%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Discretionary	12.1%	12.1%	0.0%	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Staples	9.6%	9.6%	0.0%	4.7%	4.7%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Health Care	13.4%	13.4%	0.0%	4.5%	4.5%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Financials	16.5%	16.5%	0.0%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Information Technology	18.6%	18.6%	0.0%	6.6%	6.6%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Telecommunications Services	2.5%	2.5%	0.0%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	3.1%	3.1%	0.0%	7.8%	7.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
<b>Total</b>				<b>5.2%</b>	<b>5.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

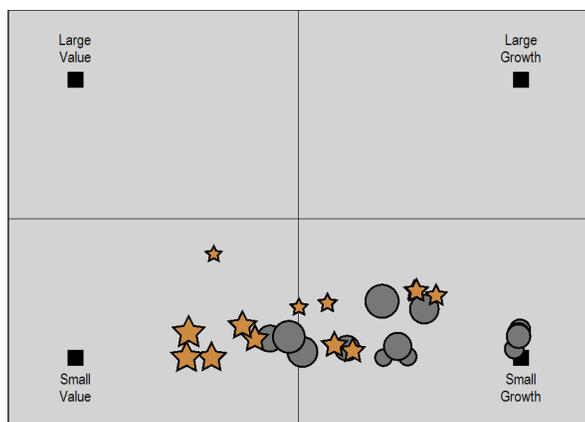
### SSgA S&P 500 Index Fund Performance Attribution vs. S&P 500

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

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

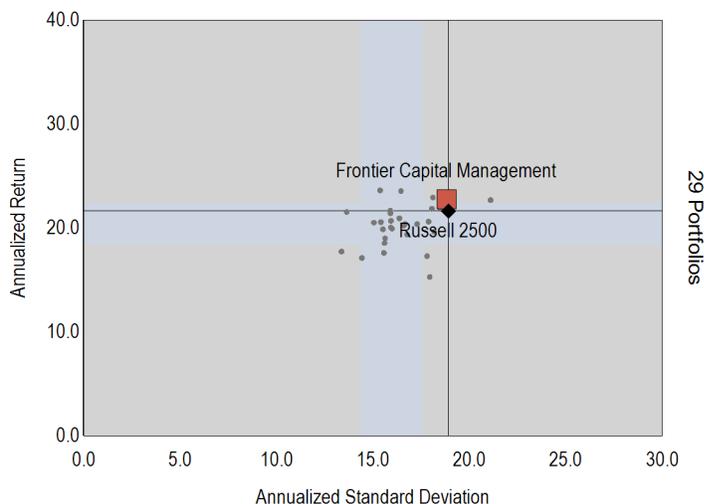
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 205.36	19.8%	19.8%	0.0%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2) 97.04 - 205.36	20.1%	20.1%	0.0%	4.1%	4.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
3) 49.82 - 97.04	20.0%	20.0%	0.0%	5.3%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 21.62 - 49.82	20.2%	20.2%	0.0%	6.4%	6.4%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
5) 0.00 - 21.62	19.9%	19.9%	0.0%	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
<b>Total</b>				<b>5.2%</b>	<b>5.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

Style Drift - 5 Years



● Frontier Capital Management    ★ Russell 2500

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	152	2,499
Weighted Avg. Market Cap. (\$B)	5.4	3.9
Median Market Cap. (\$B)	2.9	1.0
Price To Earnings	28.5	23.8
Price To Book	4.9	3.2
Price To Sales	3.3	2.7
Return on Equity (%)	15.6	12.3
Yield (%)	0.5	1.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	4.0	-8.0
CARRIZO O&G.	2.4	29.6
BELDEN	1.9	12.4
INSULET	1.8	-16.3
COOPER COS.	1.7	-1.3

Top Contributors

	Beg Wgt	Return	Contribution
CARRIZO O&G.	2.0	29.6	0.6
SYNAPTICS	0.7	51.0	0.3
CONTINENTAL RESOURCES	1.0	27.2	0.3
ILLUMINA	1.3	20.1	0.3
INTERMUNE	0.8	31.9	0.3

Sectors

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.4	6.2
Materials	12.9	6.7
Industrials	19.7	15.9
Consumer Discretionary	6.2	13.9
Consumer Staples	0.0	3.0
Health Care	12.0	11.1
Financials	6.8	22.5
Information Technology	27.7	15.4
Telecommunications	2.9	0.8
Utilities	0.0	4.5
Unclassified	3.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
UNITED CONTINENTAL HDG.	4.8	-8.0	-0.4
INSULET	2.3	-16.3	-0.4
ULTRATECH	1.1	-24.0	-0.3
NII HOLDINGS	0.4	-53.8	-0.2
KRATON PERF.POLYMERS	0.9	-14.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	48.9%	32.5%	16.3%	2.4%	0.0%
Russell 2500	43.5%	51.2%	5.4%	0.0%	0.0%
Weight Over/Under	5.4%	-18.7%	10.9%	2.4%	0.0%

As of June 30, 2014

Market Value: \$27.9 Million and 4.1% of Fund

**Sector Attribution vs Russell 2500**

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	9.1%	6.0%	3.2%	12.3%	12.9%	-0.6%	0.3%	-0.1%	0.2%	0.6%	0.8%
Materials	13.1%	6.7%	6.3%	1.3%	4.0%	-2.8%	0.0%	-0.4%	-0.3%	0.0%	-0.3%
Industrials	23.6%	15.9%	7.7%	1.2%	2.6%	-1.4%	-0.1%	-0.3%	-0.4%	-0.1%	-0.5%
Consumer Discretionary	5.6%	14.3%	-8.7%	5.4%	1.8%	3.6%	0.1%	0.2%	0.3%	-0.2%	0.1%
Consumer Staples	0.0%	2.6%	-2.6%	--	6.7%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	14.1%	10.8%	3.3%	0.0%	2.5%	-2.5%	0.0%	-0.3%	-0.4%	-0.1%	-0.5%
Financials	5.4%	23.3%	-17.9%	-1.3%	2.6%	-3.9%	0.2%	-0.2%	0.0%	-0.2%	-0.3%
Information Technology	25.8%	15.1%	10.7%	6.6%	1.8%	4.8%	-0.2%	1.2%	1.1%	-0.3%	0.8%
Telecommunications Services	3.4%	1.0%	2.4%	-2.3%	8.4%	-10.8%	0.1%	-0.4%	-0.2%	0.0%	-0.2%
Utilities	0.0%	4.3%	-4.3%	--	9.1%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
<b>Total</b>				<b>3.4%</b>	<b>3.5%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

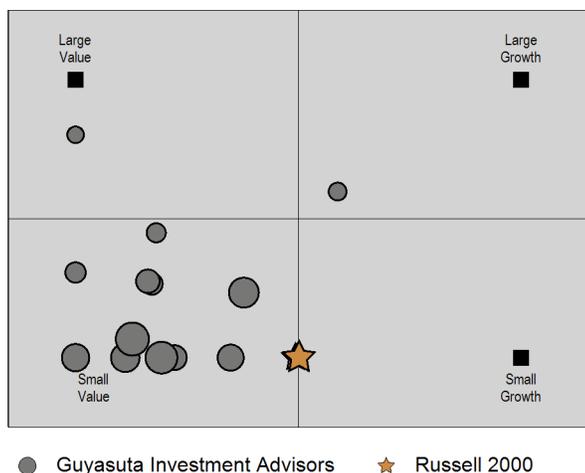
**Performance Attribution vs. Russell 2500**

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.4%	0.1%	0.4%	-0.1%
Materials	-0.1%	-0.2%	0.3%	-0.2%
Industrials	-0.1%	-0.3%	0.2%	-0.1%
Cons. Disc.	0.0%	0.5%	-0.2%	-0.3%
Cons. Staples	-0.2%	--	-0.2%	--
Health Care	-0.3%	-0.3%	0.1%	0.0%
Financials	-0.7%	-0.9%	-0.5%	0.7%
Info. Tech	1.4%	0.7%	0.2%	0.5%
Telecomm.	-0.2%	-0.1%	0.2%	-0.3%
Utilities	-0.4%	--	-0.4%	--
Cash	0.0%	--	0.0%	--
<b>Portfolio</b>	<b>-0.1%</b>	<b>=</b>	<b>-0.4%</b>	<b>+</b>
			<b>0.2%</b>	<b>+</b>
				<b>0.2%</b>

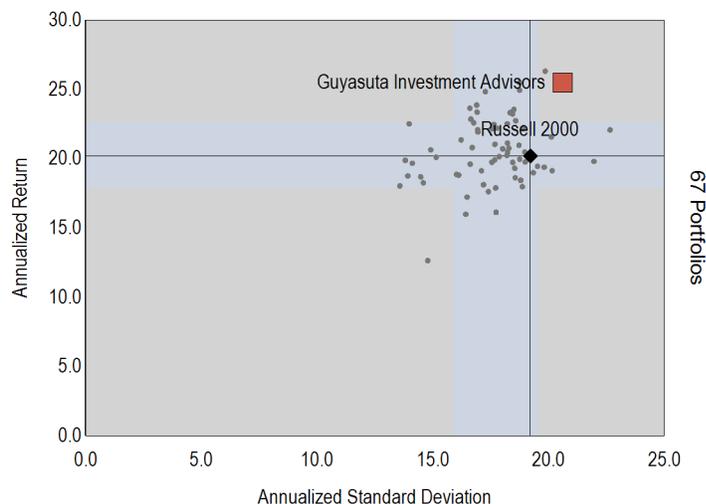
**Market Cap Attribution vs. Russell 2500**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 6.02	28.7%	19.9%	8.8%	2.3%	4.1%	-1.8%	0.1%	-0.5%	-0.5%	0.1%	-0.3%
2) 4.40 - 6.02	9.0%	20.0%	-11.0%	6.5%	4.5%	2.0%	-0.1%	0.2%	0.1%	0.2%	0.3%
3) 2.88 - 4.40	14.7%	20.1%	-5.4%	6.9%	4.5%	2.4%	-0.1%	0.3%	0.3%	0.2%	0.5%
4) 1.50 - 2.88	25.6%	20.0%	5.5%	5.7%	3.7%	2.1%	0.0%	0.5%	0.5%	0.0%	0.6%
5) 0.00 - 1.50	22.0%	20.0%	2.1%	-1.4%	0.7%	-2.1%	-0.1%	-0.5%	-0.5%	-0.6%	-1.1%
<b>Total</b>				<b>3.4%</b>	<b>3.5%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	34	1,973
Weighted Avg. Market Cap. (\$B)	3.1	1.8
Median Market Cap. (\$B)	2.6	0.7
Price To Earnings	27.1	23.9
Price To Book	3.0	3.1
Price To Sales	2.2	2.9
Return on Equity (%)	11.2	10.7
Yield (%)	1.6	1.1
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
PERKINELMER	3.6	4.1
APPLIED INDL.TECHS.	3.5	5.7
RPM INTERNATIONAL	3.4	11.0
IDEX	3.3	11.2
GENESEE & WYOMING 'A'	3.3	7.9

Top Contributors

	Beg Wgt	Return	Contribution
GREENBRIER COS.	3.3	26.3	0.9
NN	2.4	30.2	0.7
RYMAN HOSPITALITY PROPS.	3.1	14.5	0.4
BELDEN	3.4	12.4	0.4
RPM INTERNATIONAL	3.5	11.0	0.4

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	6.5
Materials	25.7	5.1
Industrials	28.3	14.0
Consumer Discretionary	5.3	13.2
Consumer Staples	0.0	3.1
Health Care	12.5	13.2
Financials	15.4	22.8
Information Technology	6.1	17.9
Telecommunications	0.0	0.8
Utilities	0.0	3.4
Unclassified	3.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
DOMTAR	2.0	-23.0	-0.5
WAUSAU PAPER	2.4	-14.8	-0.4
FIRST NIAGARA FINL.GP.	3.2	-6.7	-0.2
PATTERSON COMPANIES	3.5	-4.9	-0.2
TELEFLEX	3.1	-1.2	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	58.0%	42.0%	0.0%	0.0%	0.0%
Russell 2000	89.1%	10.9%	0.0%	0.0%	0.0%
Weight Over/Under	-31.1%	31.1%	0.0%	0.0%	0.0%

As of June 30, 2014

Market Value: \$30.2 Million and 4.5% 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%	5.6%	-5.6%	--	11.5%	--	-0.5%	0.0%	-0.5%	0.5%	0.0%
Materials	26.5%	4.9%	21.6%	1.8%	1.7%	0.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Industrials	27.2%	14.6%	12.6%	12.1%	0.2%	11.9%	-0.2%	3.2%	3.0%	-0.3%	2.7%
Consumer Discretionary	6.0%	12.9%	-7.0%	7.1%	1.2%	5.9%	0.1%	0.4%	0.4%	-0.1%	0.3%
Consumer Staples	0.0%	3.7%	-3.7%	--	1.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	14.8%	13.3%	1.5%	1.3%	0.2%	1.1%	0.0%	0.2%	0.1%	-0.2%	-0.1%
Financials	18.1%	23.3%	-5.2%	4.1%	1.9%	2.2%	0.0%	0.4%	0.4%	0.0%	0.4%
Information Technology	7.5%	17.8%	-10.3%	5.9%	1.8%	4.1%	0.0%	0.3%	0.3%	0.0%	0.3%
Telecommunications Services	0.0%	0.7%	-0.7%	--	-3.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.2%	-3.2%	--	8.9%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
<b>Total</b>				<b>5.6%</b>	<b>2.0%</b>	<b>3.6%</b>	<b>-0.9%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.6%</b>

**Performance Attribution vs. Russell 2000**

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.6%		--		-0.6%		--
Materials	0.4%		0.0%		0.4%		0.0%
Industrials	3.3%		1.7%		0.0%		1.5%
Cons. Disc.	0.3%		0.8%		-0.1%		-0.4%
Cons. Staples	0.0%		--		0.0%		--
Health Care	0.2%		0.1%		0.0%		0.0%
Financials	0.3%		0.5%		-0.1%		-0.1%
Info. Tech	0.1%		0.7%		-0.2%		-0.4%
Telecomm.	0.0%		--		0.0%		--
Utilities	-0.3%		--		-0.3%		--
Cash	0.0%		--		0.0%		--
<b>Portfolio</b>	<b>3.6%</b>	<b>=</b>	<b>3.9%</b>	<b>+</b>	<b>-0.9%</b>	<b>+</b>	<b>0.6%</b>

**Market Cap Attribution vs. Russell 2000**

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 2.79	48.8%	20.1%	28.8%	3.8%	3.2%	0.6%	0.3%	0.3%	0.6%	0.2%	0.9%
2) 1.98 - 2.79	22.1%	20.1%	1.9%	6.5%	2.7%	3.8%	0.0%	0.8%	0.9%	0.1%	1.0%
3) 1.37 - 1.98	6.1%	19.9%	-13.8%	8.0%	3.4%	4.6%	-0.2%	0.3%	0.1%	0.3%	0.4%
4) 0.81 - 1.37	13.7%	19.9%	-6.2%	9.3%	0.7%	8.6%	0.1%	1.2%	1.3%	-0.3%	1.0%
5) 0.00 - 0.81	9.3%	20.0%	-10.7%	5.6%	0.0%	5.5%	0.2%	0.5%	0.7%	-0.4%	0.3%
<b>Total</b>				<b>5.6%</b>	<b>2.0%</b>	<b>3.6%</b>	<b>0.5%</b>	<b>3.1%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>3.6%</b>

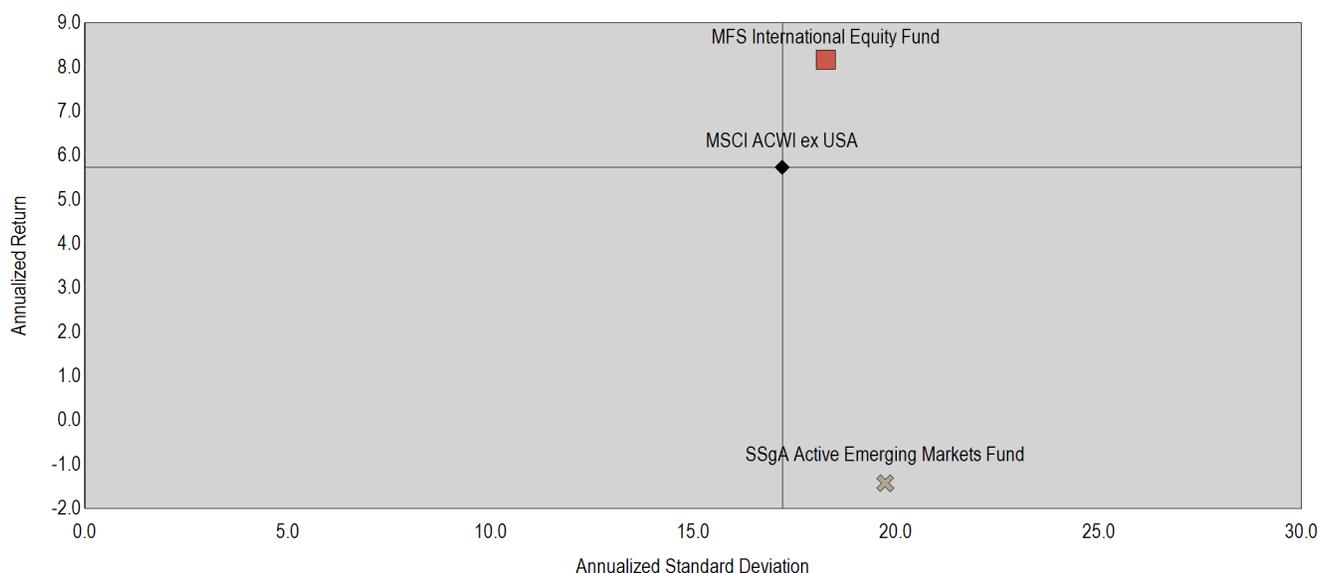
# Non-U.S. Equity Composite

As of June 30, 2014

# Characteristics

Market Value: \$82.4 Million and 12.2% of Fund

## Risk / Return - 3 Years



## Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	921	1,829
Weighted Avg. Market Cap. (\$B)	54.6	56.2
Median Market Cap. (\$B)	5.9	7.3
Price To Earnings	20.4	18.6
Price To Book	3.2	2.4
Price To Sales	2.4	2.0
Return on Equity (%)	16.2	14.4
Yield (%)	2.4	2.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	5.8%	7.6%
United States	5.9%	0.0%
Europe Ex U.K.	37.6%	32.7%
United Kingdom	8.4%	15.3%
Pacific Basin Ex Japan	6.2%	8.6%
Japan	9.9%	14.4%
Emerging Markets	26.1%	20.9%
Other	0.2%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Sectors

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.0	9.6
Materials	8.7	8.5
Industrials	11.4	11.0
Consumer Discretionary	13.8	10.8
Consumer Staples	16.1	9.9
Health Care	8.9	8.2
Financials	18.0	26.4
Information Technology	12.2	6.9
Telecommunications	1.7	5.1
Utilities	1.5	3.6
Unclassified	0.6	0.0

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Non-U.S. Equity Composite	3.2%	5.0%	28.2%	45.6%	17.9%

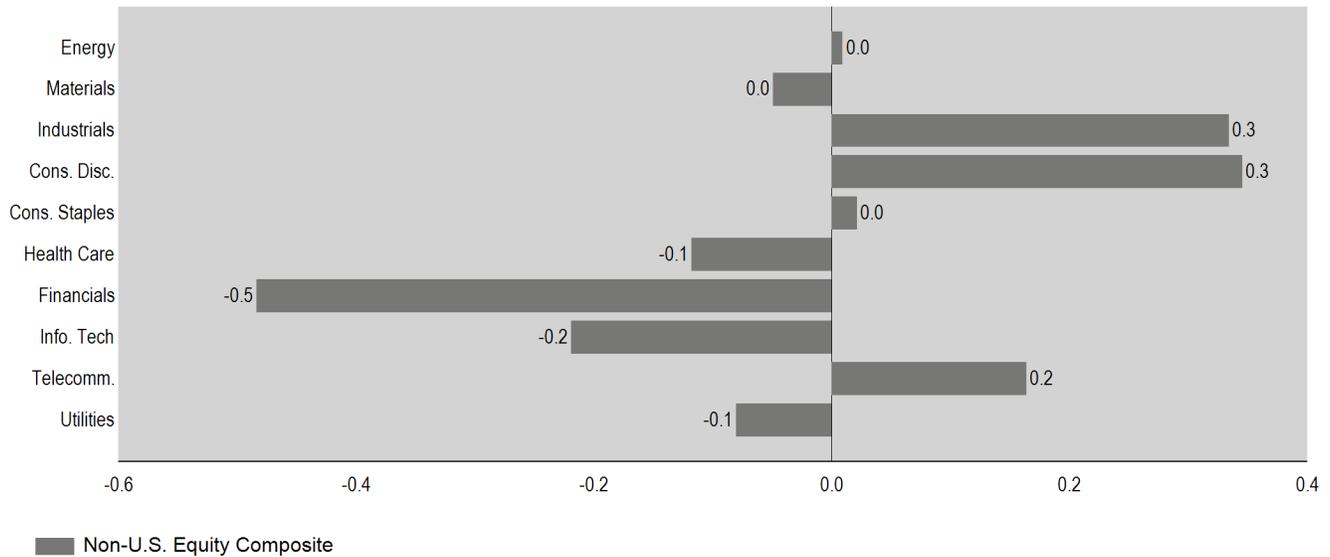
# Non-U.S. Equity Composite

As of June 30, 2014

# Attribution

Market Value: \$82.4 Million and 12.2% 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 95.25	15.8%	19.9%	-4.1%	3.3%	5.0%	-1.7%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
2) 45.76 - 95.25	29.3%	20.2%	9.2%	4.1%	4.9%	-0.8%	0.0%	-0.1%	-0.2%	-0.1%	-0.2%
3) 22.88 - 45.76	27.1%	20.0%	7.1%	5.1%	5.8%	-0.6%	0.0%	-0.1%	-0.1%	0.1%	0.0%
4) 10.05 - 22.88	19.0%	20.0%	-1.0%	5.2%	5.0%	0.2%	0.0%	0.0%	0.0%	-0.1%	0.0%
5) 0.00 - 10.05	8.9%	20.0%	-11.1%	3.2%	6.0%	-2.8%	0.0%	-0.4%	-0.4%	0.1%	-0.3%
<b>Total</b>				<b>4.4%</b>	<b>5.3%</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>-0.9%</b>	<b>-0.9%</b>	<b>0.0%</b>	<b>-0.9%</b>

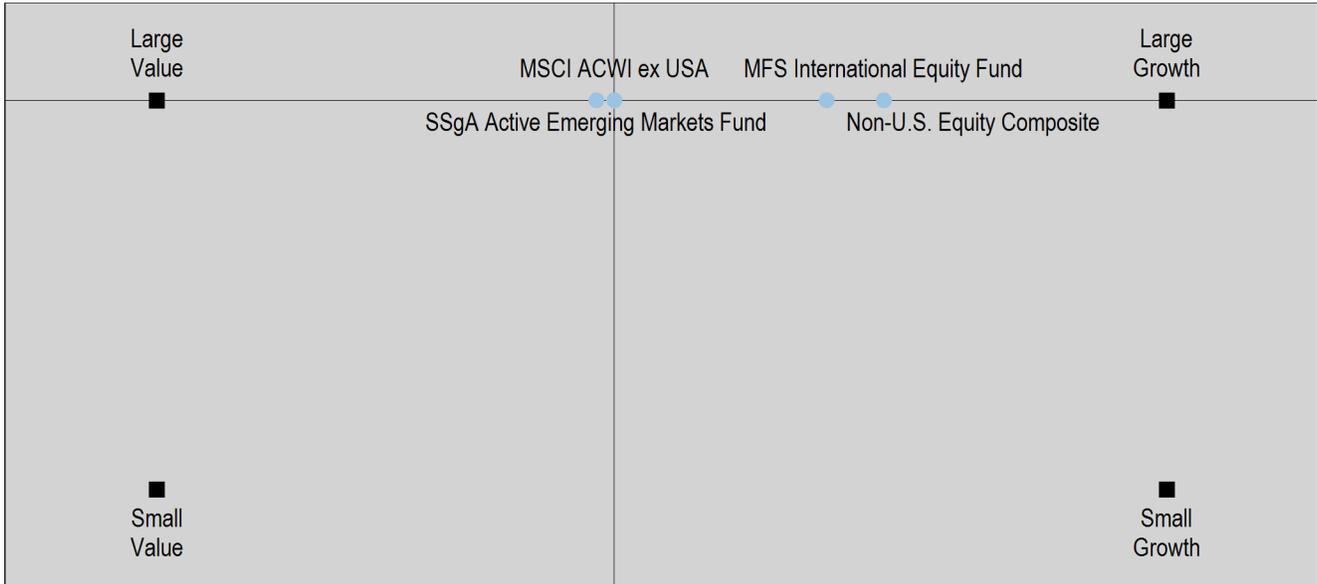
# Non-U.S. Equity Composite

As of June 30, 2014

Style

Market Value: \$82.4 Million and 12.2% of Fund

**Equity Style Map**  
3 Years Ending June 30, 2014



**Common Holdings Matrix**

	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>	
	#	%	#	%
MFS International Equity Fund	--	--	7	6
SSgA Active Emerging Markets Fund	7	5	--	--

# MFS International Equity Fund

As of June 30, 2014

## Characteristics

Market Value: \$66.0 Million and 9.8% of Fund

### Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	72	899
Weighted Avg. Market Cap. (\$B)	59.1	63.8
Median Market Cap. (\$B)	33.1	9.4
Price To Earnings	21.0	19.2
Price To Book	3.1	2.3
Price To Sales	2.4	1.9
Return on Equity (%)	15.9	13.3
Yield (%)	2.4	3.0
Beta	1.1	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	7.2%	0.0%
United States	7.3%	0.0%
Europe Ex U.K.	46.8%	45.7%
United Kingdom	10.5%	21.4%
Pacific Basin Ex Japan	7.8%	12.1%
Japan	12.4%	20.2%
Emerging Markets	8.0%	0.0%
Other	0.0%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Sectors

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.1	7.3
Materials	8.7	8.0
Industrials	12.6	12.7
Consumer Discretionary	15.0	11.9
Consumer Staples	18.0	11.1
Health Care	10.6	10.5
Financials	15.8	25.3
Information Technology	11.0	4.4
Telecommunications	0.5	4.9
Utilities	1.0	3.9
Unclassified	0.7	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
MFS International Equity Fund	1.9%	1.3%	27.5%	50.1%	19.2%

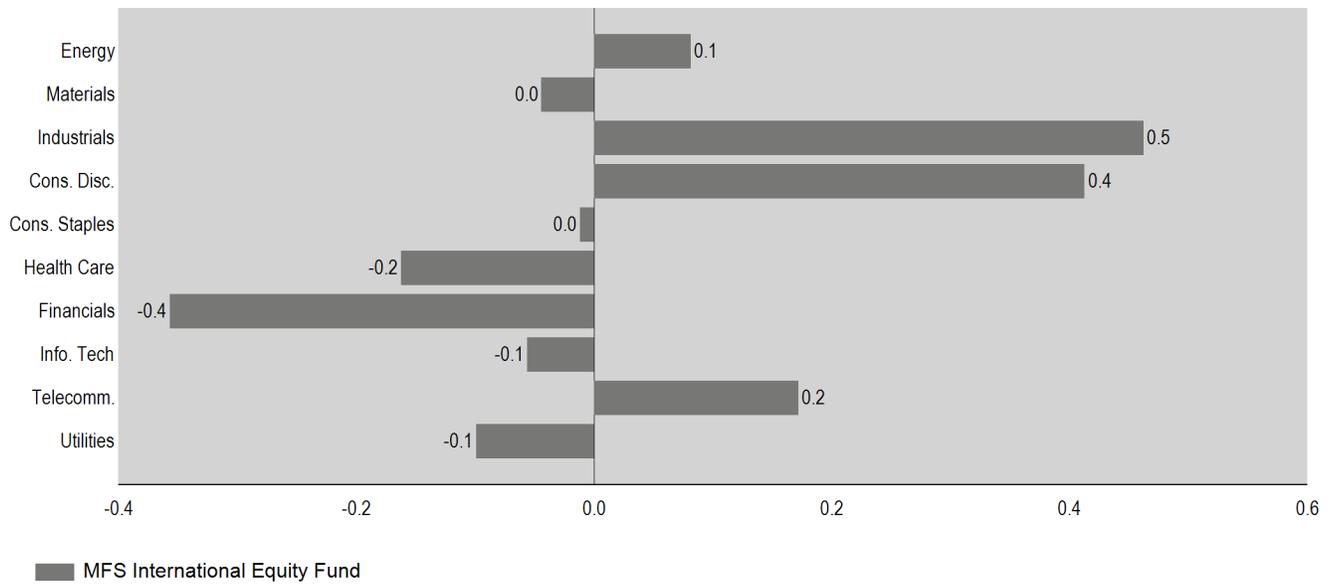
# MFS International Equity Fund

As of June 30, 2014

## Attribution

Market Value: \$66.0 Million and 9.8% of Fund

### Active Contribution



### Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 101.62	13.8%	19.8%	-6.0%	4.1%	5.9%	-1.8%	-0.1%	-0.3%	-0.4%	0.3%	-0.1%
2) 57.14 - 101.62	22.1%	20.1%	1.9%	2.4%	3.6%	-1.2%	0.0%	-0.3%	-0.3%	-0.2%	-0.4%
3) 28.75 - 57.14	32.1%	20.0%	12.0%	4.3%	2.9%	1.4%	-0.1%	0.5%	0.4%	-0.3%	0.1%
4) 12.40 - 28.75	18.1%	20.0%	-1.9%	6.1%	4.4%	1.8%	0.0%	0.3%	0.3%	0.0%	0.3%
5) 0.00 - 12.40	13.9%	20.0%	-6.1%	4.3%	5.0%	-0.8%	0.0%	-0.2%	-0.2%	0.1%	-0.1%

# SSgA Active Emerging Markets Index Fund

## Characteristics

As of June 30, 2014

Market Value: \$16.4 Million and 2.4% of Fund

### Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	856	835
Weighted Avg. Market Cap. (\$B)	36.6	36.7
Median Market Cap. (\$B)	5.4	5.2
Price To Earnings	18.2	17.0
Price To Book	3.1	2.5
Price To Sales	2.5	2.1
Return on Equity (%)	17.8	17.0
Yield (%)	2.7	2.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	0.8%	0.8%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	0.0%	0.0%
Japan	0.0%	0.0%
Emerging Markets	98.4%	98.7%
Other	0.8%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Sectors

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.8	10.8
Materials	8.9	8.8
Industrials	6.5	6.4
Consumer Discretionary	9.1	9.2
Consumer Staples	8.3	8.3
Health Care	1.8	1.8
Financials	26.9	26.4
Information Technology	17.2	17.4
Telecommunications	7.0	6.9
Utilities	3.6	3.5
Unclassified	0.0	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA Active Emerging Markets Fund	8.5%	19.8%	31.1%	27.8%	12.8%

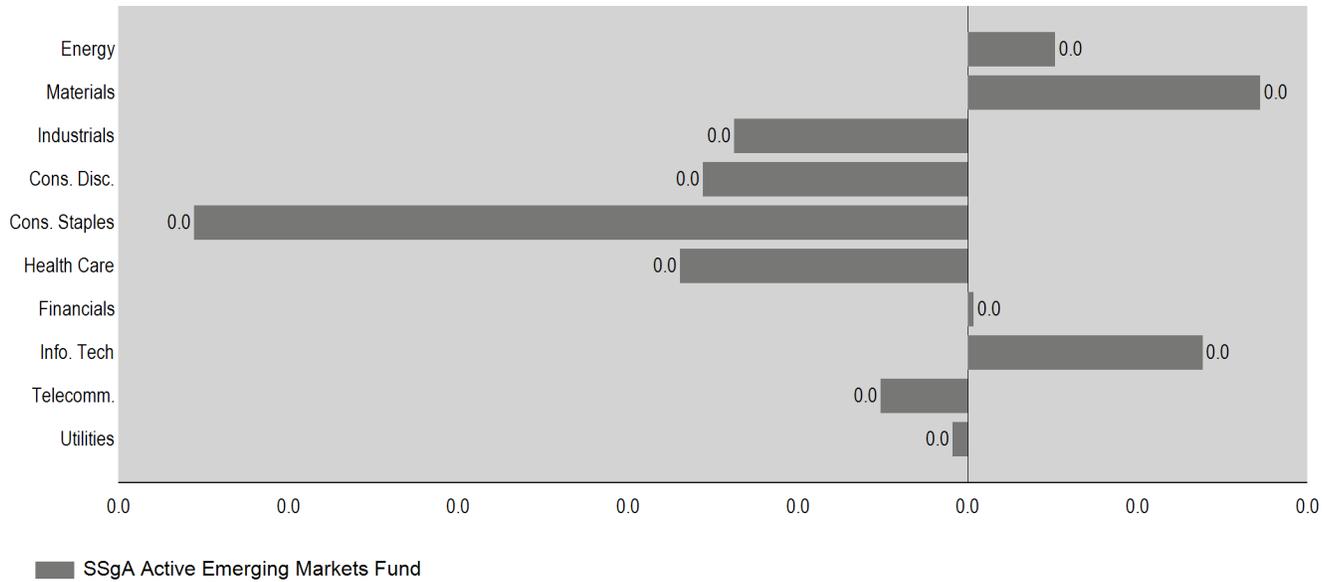
# SSgA Active Emerging Markets Index Fund

As of June 30, 2014

## Attribution

Market Value: \$16.4 Million and 2.4% of Fund

### Active Contribution



### Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
<b>Market Cap. Quintile (\$Bil)</b>											
1) Above 46.99	19.0%	19.7%	-0.7%	6.9%	7.2%	-0.3%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
2) 22.78 - 46.99	20.2%	20.0%	0.3%	9.1%	9.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
3) 11.67 - 22.78	20.2%	20.2%	0.0%	5.9%	6.0%	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
4) 5.57 - 11.67	20.3%	20.0%	0.3%	7.1%	7.2%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
5) 0.00 - 5.57	20.3%	20.1%	0.2%	6.0%	6.1%	-0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%

# ABS Offshore SPC Global

As of June 30, 2014

# Characteristics

Market Value: \$17.0 Million and 2.5% of Fund  
**Strategy Breakdown**

## Characteristics

ABS Investment Management	
Product Assets	\$1,390,499,176
# Underlying Managers	24
% of Portfolio in Top 3 Funds	20.6%
Aggregate Portfolio Leverage	169.5%
Best Performing Manager Return	13.1%
Worst Performing Manager Return	-5.6%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	3
Total Outflows from the Fund	\$-156,867,454
Pending Outflows	\$-8,878,246
Total Inflows to the Fund	\$80,125,616
% of Fund Liquid in 6 Months	91.5%
% of Fund Liquid in 12 Months	99.0%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	1.2%

	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%	2.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	2.5%	0.1%
Cash	2.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.2%</b>

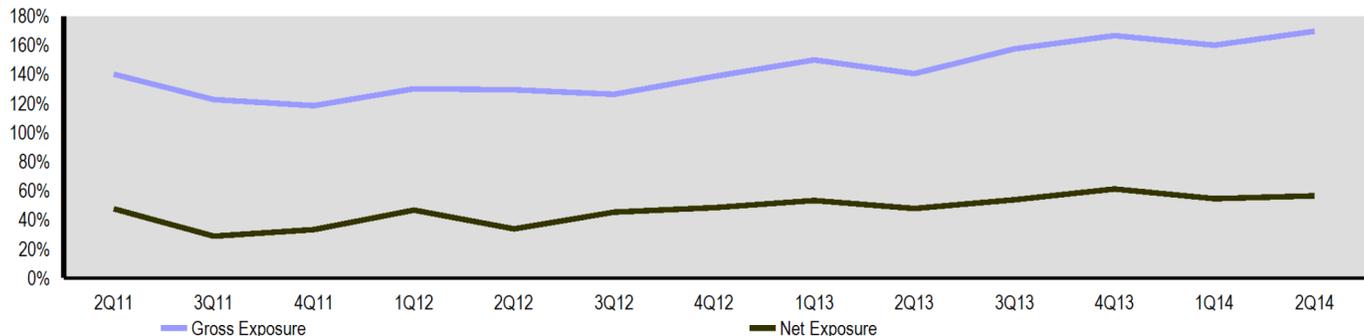
Security Geographic Exposure	Weight (%)
U.S. Exposure	54.9%
International Exposure	41.7%
Cash	3.4%

## Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Sorban Cayman Fund Ltd	Hedged Equity	\$58.3	\$117.4	7.3%	13.1%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$57.3	\$105.0	6.6%	7.7%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$73.1	\$74.2	4.8%	-3.9%
Discovery Global Opportunity Fund Ltd	Hedged Equity	\$46.2	\$73.3	4.8%	-3.0%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$55.0	\$72.0	4.6%	4.5%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$49.0	\$64.1	4.2%	4.1%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$45.8	\$62.5	4.2%	-1.9%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$63.7	4.1%	1.9%
Bronson Point Offshore Fund LTD	Hedged Equity	\$51.2	\$61.9	4.0%	3.0%
Altimeter Offshore, Ltd.	Hedged Equity	\$46.7	\$58.9	3.9%	-4.6%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Sorban Cayman Fund Ltd	\$6,267.0	November-10	November-10	Yes
Camber Capital Offshore Fund, Ltd.	\$1,168.0	April-06	February-10	Yes
Lansdowne Developed Markets Fund Limited	\$9,733.0	August-01	October-05	Yes
Discovery Global Opportunity Fund Ltd	\$10,245.0	August-99	January-03	Yes
Suvretta Offshore Fund, Ltd.	\$984.0	January-12	January-13	No
Lakewood Capital Offshore Fund, Ltd.	\$2,737.0	July-07	June-11	Yes
Pelham Long/Short Fund Ltd.	\$2,547.0	November-07	April-12	Yes
Long Pond Offshore Ltd	\$1,329.0	October-10	November-12	Yes
Bronson Point Offshore Fund LTD	\$1,960.0	January-10	February-12	Yes
Altimeter Offshore, Ltd.	\$1,086.0	November-08	April-13	Yes

## Gross/Net Positioning



\*Other: Other consists of one long only fund.

# EnTrust Diversified Select Equity Fund

# Characteristics

As of March 31, 2014

Market Value: \$16.7 Million and 2.5% of Fund

## Characteristics

	EnTrust Capital Inc.
Product Assets	\$66,962,950
# Underlying Managers	15
% of Portfolio in Top 3 Funds	26.7%
Aggregate Portfolio Leverage	161.0%
Best Performing Manager Return	0.8%
Worst Performing Manager Return	-0.4%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	71.0%
% of Fund Liquid in 12 Months	67.5%
% of Fund Liquid in 24 Months	67.5%
Client Percent of Fund	24.9%

## Strategy Breakdown

	Weight (%)	Attribution (%)
Credit	2.1%	0.0%
Event Driven	5.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	11.7%	0.0%
Hedged Equity	42.7%	-0.5%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	38.5%	1.7%
Cash	0.0%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>1.2%</b>

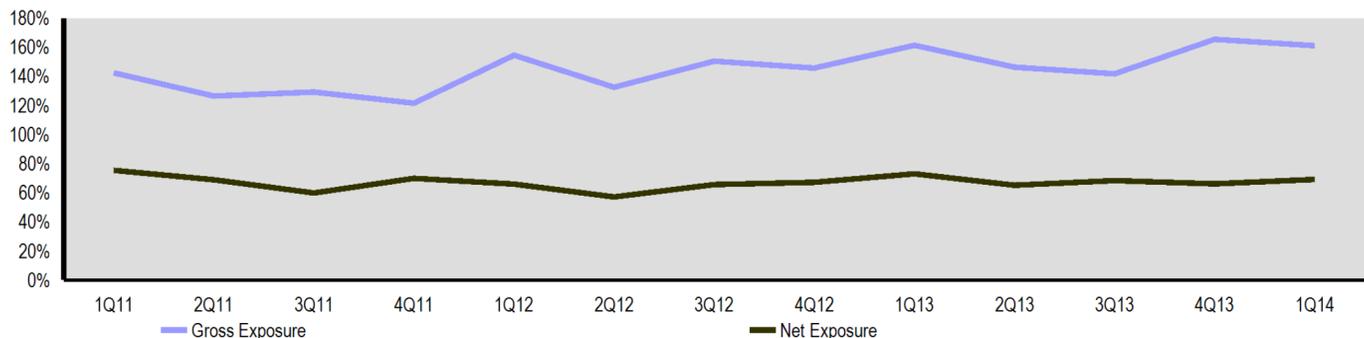
Security Geographic Exposure	Weight (%)
U.S. Exposure	80.8%
International Exposure	19.2%
Cash	0.0%

## Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Triam Partners Ltd	Other	\$3.5	\$5.8	9.1%	0.1%
Tosca (Plan Assets)	Hedged Equity	\$4.1	\$5.7	8.9%	0.0%
Long Pond Offshore, Ltd.	Hedged Equity	\$4.6	\$5.6	8.7%	0.1%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.5	8.7%	0.8%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.5	8.7%	0.1%
Corvex Offshore II Ltd.	Hedged Equity	\$5.1	\$5.5	8.6%	0.2%
Pershing Square International Ltd	Other	\$2.7	\$5.2	8.2%	0.8%
Third Point Offshore Fund Ltd	Multi-Strategy	\$3.1	\$4.8	7.5%	0.0%
Amici Offshore, Ltd.	Hedged Equity	\$4.0	\$4.7	7.4%	-0.2%
ValueAct Capital International II, L.P.	Other	\$2.8	\$4.5	7.1%	0.0%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Triam Partners Ltd	\$1,600.0	October-00	August-08	Yes
Tosca (Plan Assets)	\$593.4	October-00	August-08	Yes
Long Pond Offshore, Ltd.	\$714.0	October-10	September-13	Yes
SAB Overseas Fund Ltd	\$579.0	January-99	August-08	Yes
JANA Offshore Partners, Ltd	\$4,239.4	December-09	September-13	Yes
Corvex Offshore II Ltd.	\$2,284.0	March-11	January-12	Yes
Pershing Square International Ltd	\$4,715.5	January-94	August-08	Yes
Third Point Offshore Fund Ltd	\$6,500.0	June-95	September-08	Yes
Amici Offshore, Ltd.	\$1,006.0	January-94	August-08	Yes
ValueAct Capital International II, L.P.	\$8,482.8	December-00	September-11	Yes

## Gross/Net Positioning



\*Other: Activist

# Rreef America II

# Characteristics

As of June 30, 2014

## Characteristics

	Rreef America II
Number of Properties	122
Total Square Feet	49,911,717
% in Top Ten	28.8%
% Leased (By Square Feet)	92.2%
% Leverage	10.7%
% Equity	81.8%
% Joint Ventures	7.5%
1-Year Dividend Yield	4.6%
1-Year Net Income Return	5.1%
1-Year Gross Appreciation Return	7.8%
1-Year Gross Total Return	13.5%
% of Portfolio Owned by Client	0.2%

## Strategy Breakdown

	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.0%	Los Angeles	9.5%
Development	0.0%	Seattle	9.0%
Re-Development	0.0%	Orange County	8.9%
Initial Leasing	0.0%	Boston	7.6%
Operating	100.0%	San Francisco	7.0%
Cash, Debt & Other	0.0%		

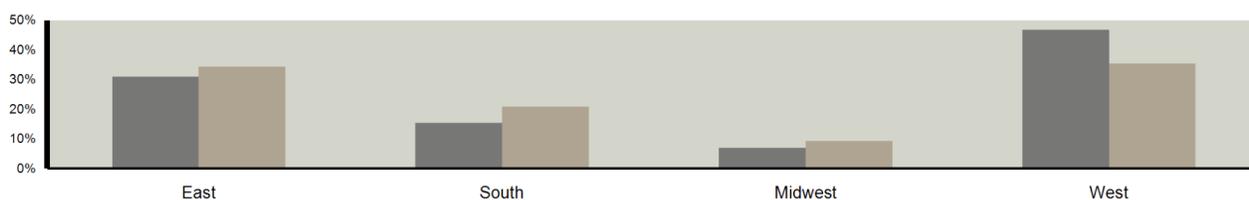
  

	Queue %
Fund GAV	\$8,685,863,323 4.3%
Fund NAV	\$6,205,577,248 6.0%
Queue	+\$372,275,639
Queue Length	TBD

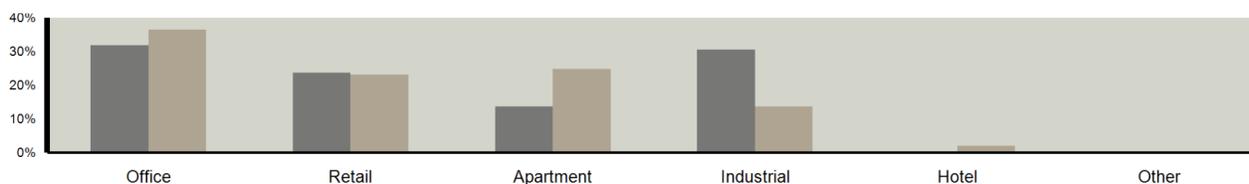
## Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
Riverfront Office Park	Office	CambridgeMassachusetts	\$230.5	\$438.0	5.8%
St. Johns Town Center JV	Retail	JacksonvilleFlorida	\$247.5	\$247.5	3.3%
Manhattan Village	Retail	Manhattan BeachCalifornia	\$156.0	\$230.0	3.0%
Villa Marina Marketplace	Retail	Marina Del ReyCalifornia	\$226.1	\$223.6	2.9%
MetroCenter at South Coast	Office	Costa MesaCalifornia	\$300.5	\$219.0	2.9%
901 Fifth Avenue	Office	SeattleWashington	\$228.0	\$180.0	2.4%
San Francisco Design Center	Retail	San FranciscoCalifornia	\$132.0	\$178.1	2.3%
505 Montgomery	Office	San FranciscoCalifornia	\$147.2	\$174.0	2.3%
Fullerton Crossroads	Industrial	FullertonCalifornia	\$78.5	\$151.0	2.0%
Las Olas Centre	Office	Ft. LauderdaleFlorida	\$206.3	\$150.7	2.0%
<b>Total</b>			<b>\$1,952.7</b>	<b>\$2,191.9</b>	<b>28.8%</b>

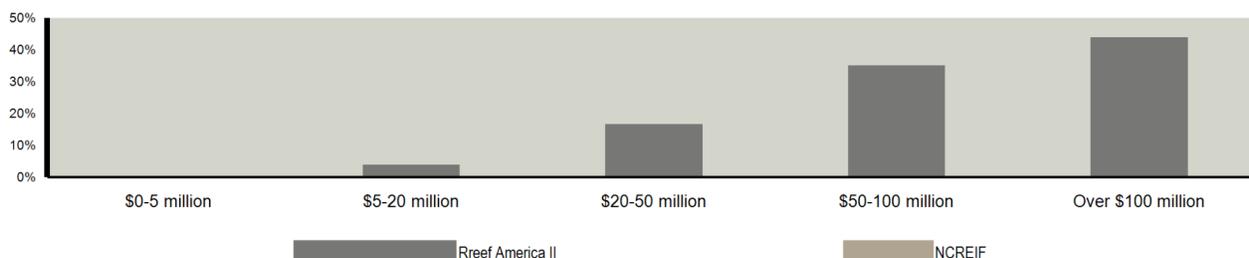
## Regional Breakdown by NAV (Excluding Cash & Debt)



## Property Type Breakdown by NAV (Excluding Cash & Debt)



## Property Size Breakdown by NAV (Excluding Cash & Debt)



\*Other:

# Draper Triangle Ventures II, LP

As of June 30, 2014

## Characteristics

Market Value: \$1.5 Million and 0.2% of Fund

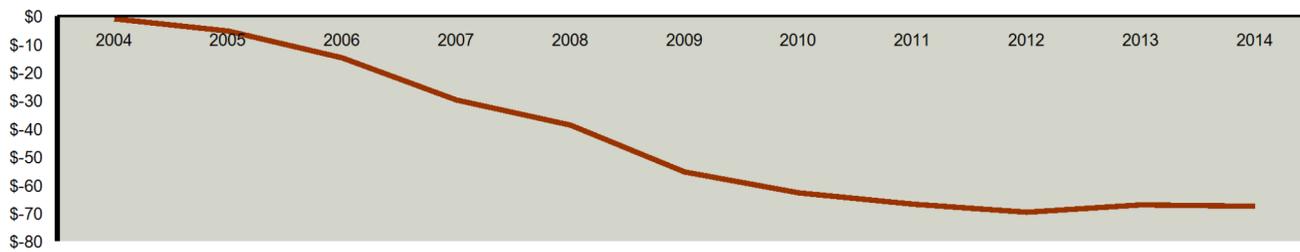
### Characteristics

Draper Triangle Ventures		Current +			
		# of Companies Realized	MV (\$M)	% of Portfolio	
Fund Vintage Year	2004	Total Companies in Portfolio	15	\$122.7	100.0%
Total Size of Fund (\$M)	\$72.6	Companies Written Off	2	\$0.0	13.3%
% of Capital Called	104.28%	Companies Realized		\$8.2	28.3%
Capital Distributed (\$M)	\$8.2	Active Companies in Portfolio	11	\$114.5	73.3%
Current Fund NAV (\$M)	\$114.5	Companies Written Down	2	\$0.9	13.3%
Client Commitment (\$M)	\$1.0	Companies Written Up	7	\$113.6	46.7%
Client % Ownership of Fund	1.29%				
Net IRR	7.6%				
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)
TOA Technologies	Information Technology	April-05	43.66%	\$6.41	\$50.00	\$3.71
Cardiolsight Technologies	Health Care	August-06	30.59%	\$6.16	\$35.04	\$0.00
Trustwave	Information Technology	May-06	12.78%	\$5.74	\$14.64	\$0.00
Ayalogic	Information Technology	October-04	0.16%	\$6.58	\$0.19	\$0.00
Co-eXprise	Information Technology	December-09	5.37%	\$2.25	\$6.15	\$0.00
ThinkVine	Information Technology	January-08	2.70%	\$2.03	\$3.09	\$0.00
CH Mack	Information Technology	July-07	0.00%	\$5.97	\$0.00	\$0.00
OnShift	Health Care	November-10	3.13%	\$1.75	\$3.58	\$0.00
Commuter Advertising	Information Technology	March-11	0.93%	\$1.00	\$1.07	\$0.00
Unitask	Information Technology	April-05	0.66%	\$2.98	\$0.76	\$0.00

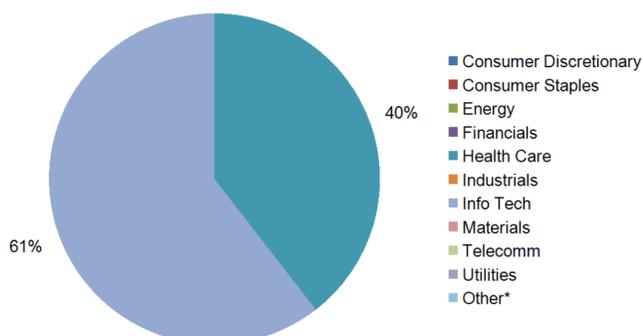
### Annual Cash Flow Summary (\$M)



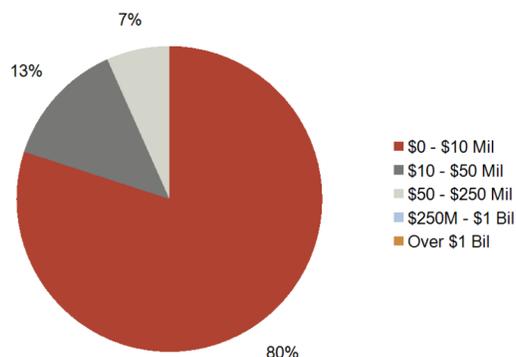
— Cumulative

	2007	2008	2009	2010	2011	2012	2013	2014
Paid In Capital w/o Fees	-\$13.4	-\$7.5	-\$15.2	-\$6.1	-\$0.5	-\$2.1	-\$0.4	-\$0.5
Fees Paid	-\$1.5	-\$1.5	-\$1.5	-\$1.4	\$0.0	-\$1.0	-\$0.7	\$0.0
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$3.7	\$0.0
<b>Cumulative</b>	<b>-\$29.8</b>	<b>-\$38.7</b>	<b>-\$55.4</b>	<b>-\$62.8</b>	<b>-\$66.8</b>	<b>-\$69.7</b>	<b>-\$67.1</b>	<b>-\$67.6</b>

### Portfolio Company Sector Exposure



### Portfolio Company Annual Revenue



# Hirtle Callaghan Private Equity Fund III, LP

As of March 31, 2014

## Characteristics

Market Value: \$2.0 Million and 0.3% 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 March 31, 2014

## Characteristics

Market Value: \$2.5 Million and 0.4% 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 March 31, 2014

## Characteristics

Market Value: \$1.9 Million and 0.3% of Fund

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

### Breakdown of Funds by Commitment

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

# Total Fund Composite

# Fee Schedule

Market Value: \$673.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$135,100	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$118,608	0.58%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$44,193	0.04%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$209,351	0.85%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$135,956	0.90%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$495,095	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$122,800	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$170,313	1.35%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$222,424	1.35%
Core Real Estate	Reef America II	0.95% on the Balance	0.95% \$148,688	1.01%
Venture Private Equity	Birchmere Ventures III, LP	2.50% on total commitments plus 20% carried interest after 8% preferred return	--- \$25,000	---
Venture Private Equity	Draper Triangle Ventures II, LP	1.00% on total commitments plus 20% carried interest	0.67% \$10,000	1.48%
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	1.11%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund IV, LP	0.00% on the Balance	0.00% \$0	1.11%
Global Divers. Private Equity FoF	Hirtle Callaghan Private Equity Fund V, LP	0.00% on the Balance	0.00% \$0	1.11%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	--- \$150,000	---
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	--- \$0	---
<b>Total Investment Management Fees</b>			<b>0.30%</b> <b>\$2,007,528</b>	<b>0.38%</b>
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$145,539	
<b>Total Fund</b>			<b>0.32%</b> <b>\$2,153,067</b>	

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

<sup>2</sup> Source: 2013 Marquette Associates Investment Management Fee Study.