



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

September 30, 2014

Pittsburgh Comprehensive Municipal Pension

Report Items

- On October 30, 2014, \$561,533 was called by Crescent Mezzanine VI, and funded with cash.
- On October 1, 2014, \$12,500 was called by Draper Triangle Ventures III, and funded with cash.
- On September 30, 2014, \$566,584 was distributed by Draper Triangle Ventures II.
- On August 14, 2014, \$740,468 was called by Crescent Mezzanine VI, and funded with a redemption from the MFS International Equity Fund.
- On August 11, 2014, \$85,745 was distributed by Hirtle Callaghan III, \$276,014 from Hirtle Callaghan IV, and \$87,810 from Hirtle Callaghan V.
- On July 29, 2014, \$3,500,000 was redeemed from BlackRock Total Return Fund, and \$4,000,000 from the SSgA S&P 500 Flagship Fund, and transferred to the operating account.
- On July 1, 2014, \$15,000,000 was redeemed from SSgA S&P 500 Flagship Fund and transferred to the new Cornerstone Patriot Fund account.
- On June 26, 2014, \$1,500,000 was redeemed from the SSgA S&P 500 Flagship Fund and transferred to the operating account.
- June 2, 2014, \$390,653 was called by Crescent Mezzanine VI, and funded with cash.
- May 16, 2014, \$2,354 was called by Draper Triangle Ventures II, and funded with cash.
- On May 13, 2014, \$85,745 was distributed by Hirtle Callaghan III, \$184,010 from Hirtle Callaghan IV, and \$240,322 from Hirtle Callaghan V.
- On April 28, 2014, \$5,000,000 was redeemed from SSgA S&P 500 Flagship Fund and transferred to ABS Offshore Fund. Also, \$5,500,000 was redeemed from BlackRock Total Return Fund and transferred to the operating cash account.
- On April 14, 2014, \$82,857 was distributed by Birchmere Ventures III.
- On April 7, 2014, \$86,463 was called by Draper Triangle Ventures III, and funded with cash.
- On April 1, 2014, \$3,750,000 was redeemed from the SSgA S&P 500 Flagship Fund and transferred to the Reef America REIT II real estate fund. Also, \$635,925 was called by Crescent Mezzanine Fund VI, and \$14,087 was called by Birchmere Ventures III, both funded from cash accounts.
- On February 27, 2014, \$70,984 was called by Draper Triangle Ventures III, and funded with cash.
- On February 18, 2014, \$42,872 was distributed by Hirtle Callaghan III, \$92,005 from Hirtle Callaghan IV, and \$226,457 from Hirtle Callaghan V.
- On February 14, 2014, \$87,265 was called by Crescent Mezzanine VI, and \$4,485 was called by Draper Triangle Ventures II; both funded with cash.
- On February 12, 2014, \$145,442 was called by Crescent Mezzanine VI, and funded with cash.
- On February 11, 2014, \$42,904 was distributed by Birchmere Ventures III.
- On January 2, 2014, \$11,250,000 was redeemed from the SSgA S&P 500 Flagship Fund and transferred to the Reef America REIT II real estate fund.
- On November 13, 2014, \$85,745 was distributed by Hirtle Callaghan III, \$184,110 from Hirtle Callaghan IV, and \$46,216 from Hirtle Callaghan V.
- On August 28, 2013, \$30,000,000 was redeemed from the SSgA S&P 500 Flagship Fund, \$15,000,000 was transferred to the EnTrust Diversified Select Equity Fund, and \$15,000,000 transferred to the ABS Offshore Hedged Equity Fund.

Action Items

- Discuss portfolio recommendations.

Total Fund Composite

Manager Status

Market Value: \$669.2 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	---
Reef America II	Core Real Estate	In Compliance	---
Cornerstone Patriot Fund	Core Real Estate	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
Novitas Capital Partners III, LP	Venture Private Equity	In Compliance	---
Hirtle Callaghan Private Equity Fund III, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund IV, LP	Global Divers. Private Equity FoF	In Compliance	---
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

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

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

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

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

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

Total Fund Composite

Market Value: \$669.2 Million and 100.0% of Fund

Ending September 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$669,219,121	-\$4,710,389	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$276,951,795	-\$3,344,000	41.4%	40.0%	\$9,264,140
Total Invested Portfolio		\$392,267,326	-\$1,366,389	58.6%	60.0%	-\$9,264,160
Fixed Income Composite		\$80,825,311	-\$3,533,843	12.1%	13.0%	-\$6,173,175
Federated Investors	Core Fixed Income	\$54,062,184	-\$33,843	8.1%		
BlackRock Total Return Fund	Core Fixed Income	\$26,305,527	-\$3,500,000	3.9%		
Israel Bonds	Non-U.S. Fixed Income	\$457,600	\$0	0.1%		
U.S. Equity Composite		\$147,903,643	-\$19,083,863	22.1%	22.0%	\$675,436
SSgA S&P 500 Index Fund	Large-Cap Core	\$92,667,640	-\$19,000,000	13.8%		
Frontier Capital Management	Smid-Cap Core	\$26,540,461	-\$50,825	4.0%		
Guyasuta Investment Advisors	Small-Cap Core	\$28,695,542	-\$33,037	4.3%		
Non-U.S. Equity Composite		\$78,079,836	-\$740,468	11.7%	12.0%	-\$2,226,459
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$62,228,686	-\$740,468	9.3%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$15,851,150	\$0	2.4%		
Hedge Fund Composite		\$33,741,028	\$0	5.0%	5.0%	\$280,071
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$16,731,726	\$0	2.5%		
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$17,009,302	\$0	2.5%		
Real Estate Composite		\$31,695,922	\$14,921,162	4.7%	5.0%	-\$1,765,034
Rreef America II	Core Real Estate	\$16,251,883	-\$37,588	2.4%	2.5%	-\$478,595
Cornerstone Patriot Fund	Core Real Estate	\$15,444,039	\$14,958,750	2.3%	2.5%	-\$1,286,439
Private Equity Composite		\$11,327,489	-\$208,908	1.7%	3.0%	-\$8,749,085
Cash Composite		\$8,694,098	\$7,279,531	1.3%	0.0%	\$8,694,098

* Novitas Capital Partners performance is reported through March 31, 2014.

Total Invested Portfolio

Market Value: \$392.3 Million and 58.6% of Fund

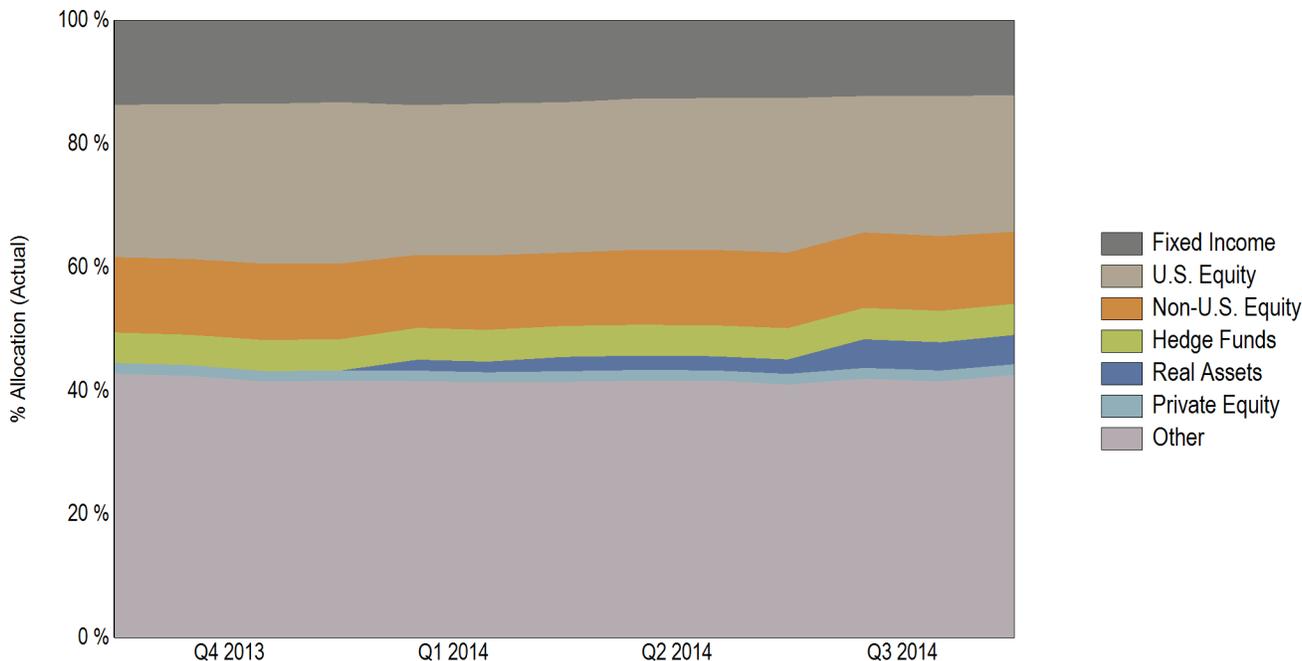
Ending September 30, 2014

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		\$392,267,326	-\$1,366,389	100.0%
Fixed Income Composite		\$80,825,311	-\$3,533,843	20.6%
Federated Investors	Core Fixed Income	\$54,062,184	-\$33,843	13.8%
BlackRock Total Return Fund	Core Fixed Income	\$26,305,527	-\$3,500,000	6.7%
Israel Bonds	Non-U.S. Fixed Income	\$457,600	\$0	0.1%
U.S. Equity Composite		\$147,903,643	-\$19,083,863	37.7%
SSgA S&P 500 Index Fund	Large-Cap Core	\$92,667,640	-\$19,000,000	23.6%
Frontier Capital Management	Smid-Cap Core	\$26,540,461	-\$50,825	6.8%
Guyasuta Investment Advisors	Small-Cap Core	\$28,695,542	-\$33,037	7.3%
Non-U.S. Equity Composite		\$78,079,836	-\$740,468	19.9%
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$62,228,686	-\$740,468	15.9%
SSgA Active Emerging Markets Fund	Emerging Markets	\$15,851,150	\$0	4.0%
Hedge Fund Composite		\$33,741,028	\$0	8.6%
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$16,731,726	\$0	4.3%
Entrust Diversified Select Equity Fund	Hedged Equity Hedge FoF	\$17,009,302	\$0	4.3%
Real Estate Composite		\$31,695,922	\$14,921,162	8.1%
Rreef America II	Core Real Estate	\$16,251,883	-\$37,588	4.1%
Cornerstone Patriot Fund	Core Real Estate	\$15,444,039	\$14,958,750	3.9%
Private Equity Composite		\$11,327,489	-\$208,908	2.9%
Cash Composite		\$8,694,098	\$7,279,531	2.2%

* Novitas Capital Partners performance is reported through March 31, 2014.

Market Value: \$669.2 Million and 100.0% of Fund

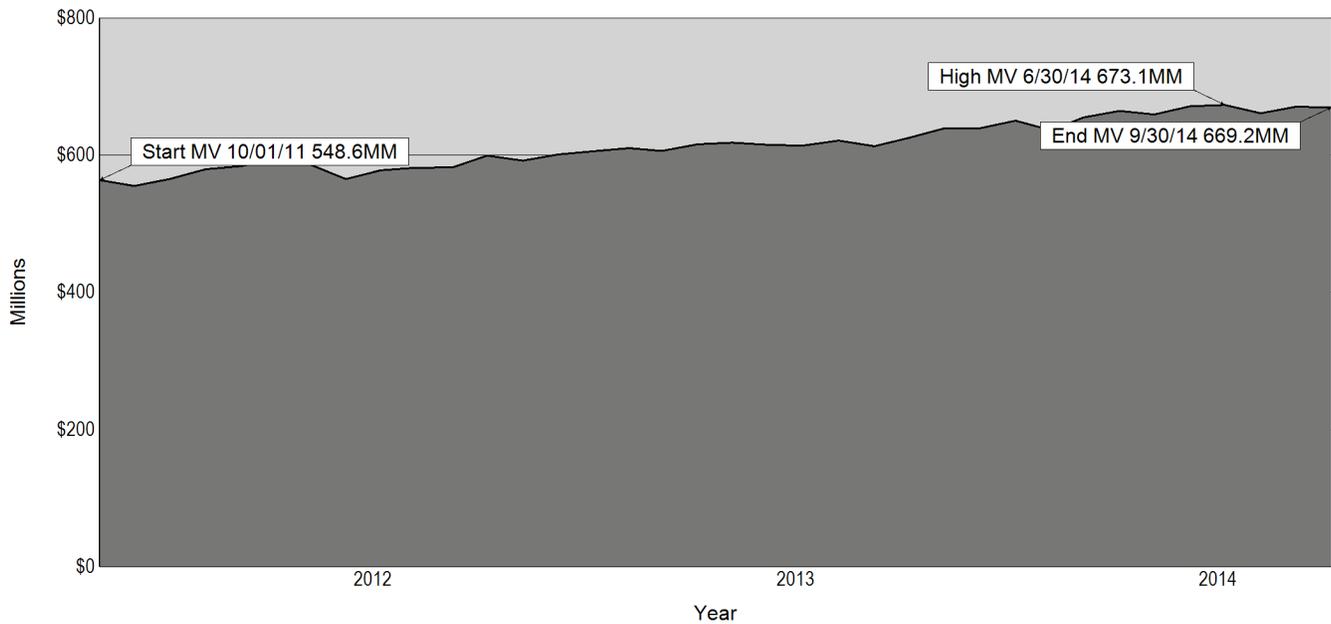
Historic Asset Allocation



Asset Allocation vs. Target
Invested Portfolio

	Current	Policy	Difference	%
Fixed Income Composite	\$80,825,311	\$50,994,752	\$29,830,558	7.6%
U.S. Equity Composite	\$147,903,643	\$86,298,812	\$61,604,831	15.7%
Non-U.S. Equity Composite	\$78,079,836	\$47,072,079	\$31,007,756	7.9%
Hedge Fund Composite	\$33,741,028	\$19,613,366	\$14,127,661	3.6%
Real Estate Composite	\$31,695,922	\$19,613,366	\$12,082,556	3.1%
Private Equity Composite	\$11,327,489	\$11,768,020	-\$440,531	-0.1%
Cash Composite	\$8,694,098	\$0	\$8,694,098	2.2%

Market Value: \$669.2 Million and 100.0% of Fund



Summary of Cash Flows

Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	Three Years
Beginning Market Value	\$673,104,180.09	\$650,194,883.65	\$625,287,010.78	\$548,624,449.76
Net Additions/Withdrawals	-\$4,493,155.40	-\$25,077,328.19	-\$30,372,497.90	-\$91,421,994.20
Investment Earnings	\$608,095.95	\$44,101,565.18	\$74,304,607.76	\$212,016,665.08
Ending Market Value	\$669,219,120.64	\$669,219,120.64	\$669,219,120.64	\$669,219,120.64

Total Fund Composite

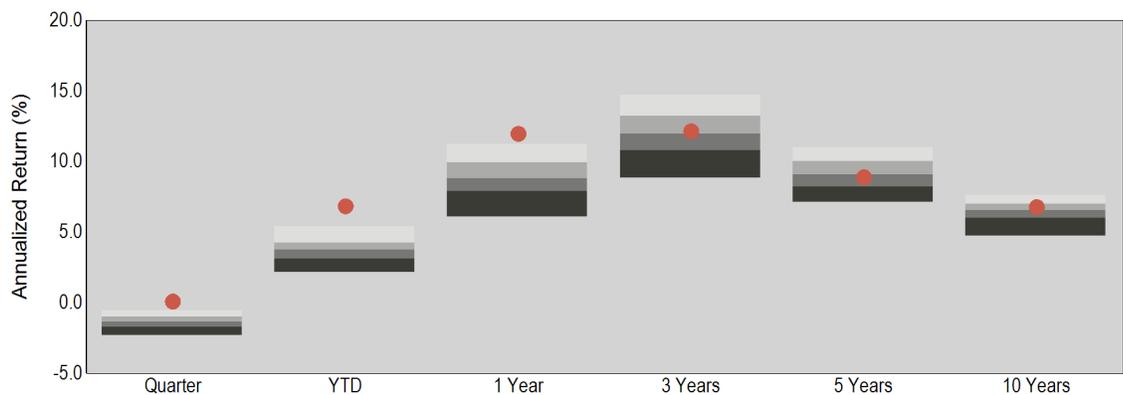
Annualized Performance (Net of Fees)

Market Value: \$669.2 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.4%	0.1%	6.8%	12.0%	11.4%	12.1%	8.7%	8.9%	4.3%	6.8%
<i>Total Fund Composite Benchmark</i>	-0.8%	0.4%	5.2%	9.7%	10.4%	11.4%	9.3%	9.4%	4.6%	7.0%
<i>InvestorForce Public DB Net + Rank</i>	2	2	1	3	24	46	59	57	62	36
Total Invested Portfolio	-1.9%	-1.1%	4.0%	10.1%	12.0%	14.1%	8.2%	8.5%	4.1%	6.5%
<i>Total Invested Portfolio Benchmark</i>	-2.2%	-1.0%	4.6%	11.2%	11.7%	13.7%	10.1%	10.0%	4.9%	7.2%
<i>InvestorForce Public DB Net + Rank</i>	37	34	37	23	16	13	71	68	75	50
Fixed Income Composite	-0.7%	0.2%	4.9%	5.6%	2.9%	4.7%	4.4%	5.6%	--	--
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>InvestorForce Public DB US Fix Inc Net + Rank</i>	51	20	18	22	25	32	41	38	--	--
U.S. Equity Composite	-3.0%	-1.1%	5.9%	16.5%	20.1%	23.6%	15.2%	14.4%	--	--
<i>Dow Jones U.S. Total Stock Market</i>	-2.1%	-0.1%	6.9%	17.7%	19.5%	23.0%	17.0%	15.8%	6.4%	8.6%
<i>InvestorForce Public DB US Eq Net + Rank</i>	86	63	28	30	16	10	90	89	--	--
Non-U.S. Equity Composite	-3.7%	-4.4%	-1.0%	3.4%	10.1%	12.9%	--	--	--	--
<i>MSCI ACWI ex USA</i>	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%
<i>InvestorForce Public DB ex-US Eq Net + Rank</i>	15	25	68	80	74	38	--	--	--	--
Hedge Fund Composite	-1.3%	-1.2%	2.2%	9.2%	--	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
<i>InvestorForce Public DB Hedge Funds Net + Rank</i>	91	92	77	8	--	--	--	--	--	--

InvestorForce Public DB Net + Accounts



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
5th Percentile	-0.5	5.4	11.3	14.7	11.0	7.6
25th Percentile	-1.0	4.2	9.9	13.2	10.0	7.0
Median	-1.4	3.7	8.8	12.0	9.1	6.5
75th Percentile	-1.7	3.1	7.9	10.8	8.2	6.0
95th Percentile	-2.3	2.1	6.1	8.8	7.1	4.7
# of Portfolios	213	207	204	185	159	134
Total Fund Composite	0.1	6.8	12.0	12.1	8.9	6.8

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$669.2 Million and 100.0% of Fund

Calendar Year

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%	7.7%	11.2%	24.5%
<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	41	22	98	19	70	2	51	34	36	13
Total Invested Portfolio	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%	7.6%	11.1%	24.5%
<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>	22	7	92	98	20	70	2	52	36	37	13
Fixed Income Composite	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--	--	--	--
<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>	32	35	87	41	42	91	--	--	--	--	--
U.S. Equity Composite	34.2%	17.8%	0.6%	8.6%	25.8%	-36.1%	--	--	--	--	--
<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	4	48	99	86	29	--	--	--	--	--
Non-U.S. Equity Composite	13.1%	21.5%	--	--	--	--	--	--	--	--	--
<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>	82	7	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	--	--	--	--	--	--	--	--	--	--	--
<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>	--	--	--	--	--	--	--	--	--	--	--
Real Estate Composite	--	--	--	--	--	--	--	--	--	--	--
<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: \$669.2 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-0.4%	0.1%	6.8%	12.0%	11.4%	12.1%	8.7%	8.9%	4.3%	6.8%
<i>Total Fund Composite Benchmark</i>	-0.8%	0.4%	5.2%	9.7%	10.4%	11.4%	9.3%	9.4%	4.6%	7.0%
<i>InvestorForce Public DB Net + Rank</i>	2	2	1	3	24	46	59	57	62	36
Dedicated Funding for CMPTF	1.8%	1.8%	11.1%	14.8%	10.7%	9.7%	--	--	--	--
<i>Annual Return</i>	0.6%	1.8%	5.6%	7.6%	7.8%	7.9%	--	--	--	--
Total Invested Portfolio	-1.9%	-1.1%	4.0%	10.1%	12.0%	14.1%	8.2%	8.5%	4.1%	6.5%
<i>Total Invested Portfolio Benchmark</i>	-2.2%	-1.0%	4.6%	11.2%	11.7%	13.7%	10.1%	10.0%	4.9%	7.2%
<i>InvestorForce Public DB Net + Rank</i>	37	34	37	23	16	13	71	68	75	50
Fixed Income Composite	-0.7%	0.2%	4.9%	5.6%	2.9%	4.7%	4.4%	5.6%	--	--
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>InvestorForce Public DB US Fix Inc Net + Rank</i>	51	20	18	22	25	32	41	38	--	--
<i>Federated Investors</i>	-0.8%	0.0%	4.1%	4.8%	2.0%	4.0%	4.1%	5.2%	5.1%	4.8%
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>eA US Core Fixed Inc Net Rank</i>	82	80	55	26	23	21	24	22	64	59
<i>BlackRock Total Return Fund</i>	-0.6%	0.5%	6.2%	6.9%	3.9%	5.8%	5.0%	6.5%	5.2%	4.7%
<i>Barclays Aggregate</i>	-0.7%	0.2%	4.1%	4.0%	1.1%	2.4%	3.1%	4.1%	4.9%	4.6%
<i>eA US Core Fixed Inc Net Rank</i>	36	6	5	5	4	6	9	6	63	63
<i>Israel Bonds</i>	0.0%	0.1%	0.6%	1.0%	1.2%	1.4%	1.3%	--	--	--
<i>Barclays 1-3 Yr. Govt.</i>	-0.1%	0.0%	0.4%	0.5%	0.4%	0.5%	0.7%	1.1%	2.2%	2.6%
<i>eA US Short Duration Fixed Inc Net Rank</i>	1	1	73	57	24	47	53	--	--	--
U.S. Equity Composite	-3.0%	-1.1%	5.9%	16.5%	20.1%	23.6%	15.2%	14.4%	--	--
<i>Dow Jones U.S. Total Stock Market</i>	-2.1%	-0.1%	6.9%	17.7%	19.5%	23.0%	17.0%	15.8%	6.4%	8.6%
<i>InvestorForce Public DB US Eq Net + Rank</i>	86	63	28	30	16	10	90	89	--	--
<i>SSgA S&P 500 Index Fund</i>	-1.4%	1.2%	8.4%	19.8%	--	--	--	--	--	--
<i>S&P 500</i>	-1.4%	1.1%	8.3%	19.7%	19.5%	23.0%	17.1%	15.7%	6.0%	8.1%
<i>eA US Large Cap Core Equity Net Rank</i>	27	16	28	25	--	--	--	--	--	--
<i>Frontier Capital Management</i>	-6.0%	-5.1%	3.5%	11.3%	22.9%	23.6%	17.2%	16.5%	8.5%	12.1%
<i>Russell 2500</i>	-5.1%	-5.3%	0.3%	9.0%	18.9%	22.8%	16.0%	16.0%	7.2%	9.5%
<i>eA US Small-Mid Cap Core Equity Net Rank</i>	95	67	10	24	7	21	16	20	18	6
<i>Guyasuta Investment Advisors</i>	-5.4%	-5.1%	0.2%	10.4%	20.3%	27.4%	18.7%	18.1%	10.1%	9.8%
<i>Russell 2000</i>	-6.0%	-7.4%	-4.4%	3.9%	16.3%	21.3%	14.5%	14.3%	6.0%	8.2%
<i>eA US Small Cap Core Equity Net Rank</i>	60	21	11	9	17	1	12	12	11	29

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$669.2 Million and 100.0% of Fund

Ending September 30, 2014

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	-3.7%	-4.4%	-1.0%	3.4%	10.1%	12.9%	--	--	--	--
MSCI ACWI ex USA	-4.8%	-5.3%	0.0%	4.8%	10.5%	11.8%	5.7%	6.0%	-0.2%	7.1%
InvestorForce Public DB ex-US Eq Net + Rank	15	25	68	80	74	38	--	--	--	--
MFS International Equity Fund	-2.7%	-4.6%	-1.6%	3.8%	12.5%	14.8%	--	--	--	--
MSCI EAFE	-3.8%	-5.9%	-1.4%	4.3%	13.6%	13.6%	7.4%	6.6%	-0.2%	6.3%
Foreign Large Blend MStar MF Rank	7	20	54	65	46	25	--	--	--	--
SSgA Active Emerging Markets Fund	-7.4%	-3.2%	1.5%	2.1%	2.1%	6.5%	--	--	--	--
MSCI Emerging Markets	-7.4%	-3.5%	2.4%	4.3%	2.6%	7.2%	0.8%	4.4%	-0.2%	10.7%
eA Emg Mkts Equity Net Rank	72	50	66	85	81	78	--	--	--	--
Hedge Fund Composite	-1.3%	-1.2%	2.2%	9.2%	--	--	--	--	--	--
HFRX Equity Hedge Index	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
InvestorForce Public DB Hedge Funds Net + Rank	91	92	77	8	--	--	--	--	--	--
ABS Offshore SPC Global	-1.3%	-1.8%	0.8%	7.9%	--	--	--	--	--	--
HFRX Equity Hedge Index	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
Entrust Diversified Select Equity Fund	-1.3%	-0.6%	3.6%	10.5%	--	--	--	--	--	--
HFRX Equity Hedge Index	-0.1%	-0.1%	1.2%	5.4%	6.8%	5.3%	0.5%	1.0%	-2.1%	0.5%
Real Estate Composite	3.4%	3.4%	8.6%	--	--	--	--	--	--	--
NFI	1.1%	3.2%	8.4%	11.7%	11.8%	11.4%	12.8%	11.4%	1.7%	6.2%
Rreef America II	3.8%	3.8%	9.1%	--	--	--	--	--	--	--
NFI	1.1%	3.2%	8.4%	11.7%	11.8%	11.4%	12.8%	11.4%	1.7%	6.2%
Cornerstone Patriot Fund	3.0%	3.0%	--	--	--	--	--	--	--	--
NPI	0.9%	2.6%	8.5%	11.3%	11.1%	11.1%	12.3%	11.0%	4.7%	8.5%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$669.2 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Total Fund Composite	13.6%	12.3%	1.8%	5.6%	23.4%	-27.0%	11.6%	12.1%	7.7%	11.2%	24.5%
<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	41	22	98	19	70	2	51	34	36	13
Dedicated Funding for CMPTF	8.1%	9.8%	7.2%	--	--	--	--	--	--	--	--
<i>Annual Return</i>	8.0%	8.0%	8.0%	--	--	--	--	--	--	--	--
Total Invested Portfolio	17.6%	14.1%	-2.5%	5.6%	23.3%	-27.0%	11.6%	12.1%	7.6%	11.1%	24.5%
<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>	22	7	92	98	20	70	2	52	36	37	13
Fixed Income Composite	-0.4%	8.4%	5.4%	7.8%	13.8%	-9.3%	--	--	--	--	--
<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>	32	35	87	41	42	91	--	--	--	--	--
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	--	--	--	--	--	--	--	--
U.S. Equity Composite	34.2%	17.8%	0.6%	8.6%	25.8%	-36.1%	--	--	--	--	--
<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	4	48	99	86	29	--	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--	--	--	--	--	--	--
<i>S&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)

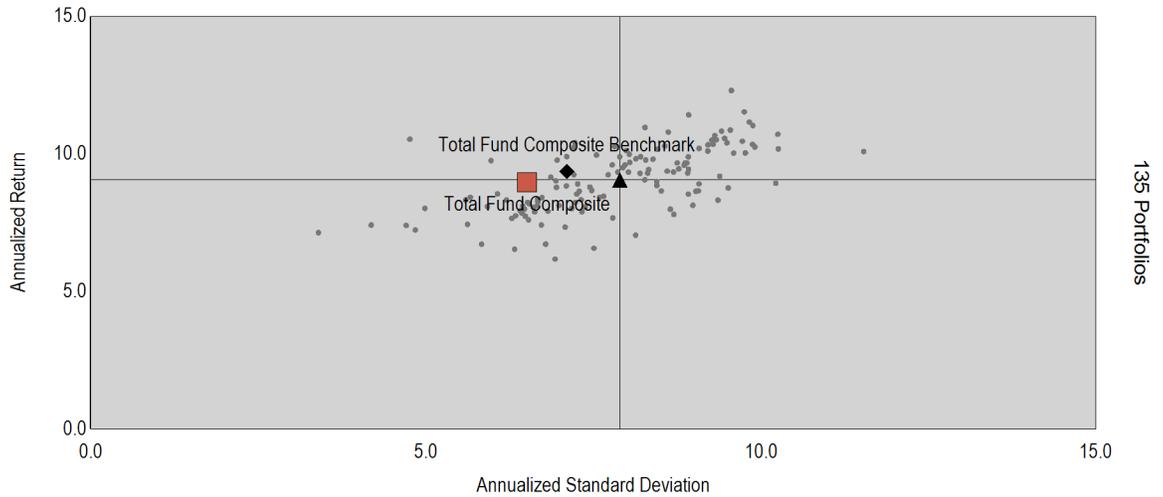
Market Value: \$669.2 Million and 100.0% of Fund

	Calendar Year										
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Non-U.S. Equity Composite	13.1%	21.5%	--	--	--	--	--	--	--	--	--
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	82	7	--	--	--	--	--	--	--	--	--
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	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	--	--	--	--	--	--	--	--	--	--	--
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%
Real Estate Composite	--	--	--	--	--	--	--	--	--	--	--
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%
Cornerstone Patriot Fund	--	--	--	--	--	--	--	--	--	--	--
NPI	11.0%	10.5%	14.3%	13.1%	-16.9%	-6.5%	15.8%	16.6%	20.1%	14.5%	9.0%

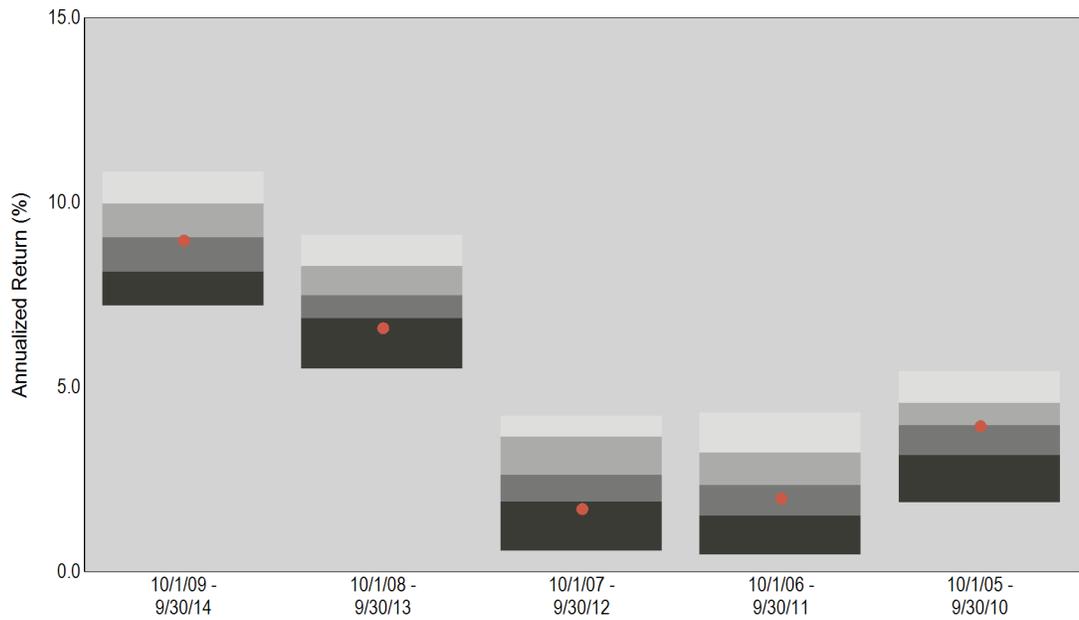
Total Fund vs. Peer Universe

Market Value: \$669.2 Million and 100.0% of Fund

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



Rolling 5 Year Returns



	Return (Rank)				
5th Percentile	10.8	9.1	4.2	4.3	5.4
25th Percentile	10.0	8.3	3.6	3.2	4.6
Median	9.1	7.5	2.6	2.3	4.0
75th Percentile	8.1	6.9	1.9	1.5	3.1
95th Percentile	7.2	5.5	0.6	0.5	1.9
# of Portfolios	135	133	104	102	97
• Total Fund Composite	9.0 (52)	6.6 (85)	1.7 (79)	2.0 (62)	3.9 (51)

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Venture	Birchmere Ventures III	2005	9/30/2014	-7.3%
Venture	Draper Triangle Venture II	2004	9/30/2014	4.9%
Venture	Draper Triangle Venture III	2013	9/30/2014	---
Venture	Novitas Capital Partners III	2003	6/30/2014	-15.7%
Global Diversified FoFs	Hirtle Callaghan PEP III	2003	6/30/2014	18.0%
Global Diversified FoFs	Hirtle Callaghan PEP IV	2004	6/30/2014	9.7%
Global Diversified FoFs	Hirtle Callaghan PEP V	2006	6/30/2014	3.9%
Mezzanine	Crescent Mezz Partners VI	2013	6/30/2014	---
Total Private Equity				

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Remaining Callable Amt.	Ending Value	¹ Cash Multiple
Venture	Birchmere Ventures III	\$1,000,000	\$1,000,000	\$893,272	\$0	\$59,296	1.0
Venture	Draper Triangle Venture II	\$1,000,000	\$1,000,000	\$108,374	\$0	\$919,101	1.0
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	\$0	\$157,311	0.6
Global Diversified FoFs	Hirtle Callaghan PEP III	\$8,000,000	\$7,600,835	\$10,910,647	\$0	\$1,891,120	1.7
Global Diversified FoFs	Hirtle Callaghan PEP IV	\$8,000,000	\$7,418,650	\$8,577,831	\$0	\$2,259,876	1.5
Global Diversified FoFs	Hirtle Callaghan PEP V	\$3,000,000	\$2,481,360	\$1,340,760	\$0	\$1,686,508	1.2
Mezzanine	Crescent Mezz Partners VI	\$10,000,000	\$3,730,858	\$117,058	\$6,269,142	\$3,786,732	1.0
Total Private Equity		\$36,000,000	\$26,449,538	\$24,639,367	\$8,016,211	\$10,967,208	1.3

Market Value: \$669.2 Million and 100.0% of Fund

3 Years Ending September 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	1.5	1.1%	0.4%	1.1	0.8	1.6	1.4%	146.2%	66.3%
Barclays Aggregate	1.0	--	--	--	--	--	1.2%	--	--
BlackRock Total Return Fund	1.9	1.5%	0.8%	1.1	0.8	2.3	1.5%	184.4%	33.3%
Barclays Aggregate	1.0	--	--	--	--	--	1.2%	--	--
Frontier Capital Management	2.1	3.7%	1.0%	0.9	0.9	0.5	5.9%	105.4%	92.3%
Russell 2500	1.8	--	--	--	--	--	6.4%	--	--
Guyasuta Investment Advisors	1.7	5.4%	0.9%	1.1	0.9	1.2	8.2%	126.5%	94.3%
Russell 2000	1.5	--	--	--	--	--	6.9%	--	--
MFS International Equity Fund	1.2	3.4%	0.2%	1.0	0.9	0.3	6.3%	104.7%	94.0%
MSCI EAFE	1.2	--	--	--	--	--	5.9%	--	--
SSgA Active Emerging Markets Fund	0.5	2.6%	-0.1%	1.0	1.0	-0.3	6.8%	98.7%	105.4%
MSCI Emerging Markets	0.5	--	--	--	--	--	6.8%	--	--

5 Years Ending September 30, 2014

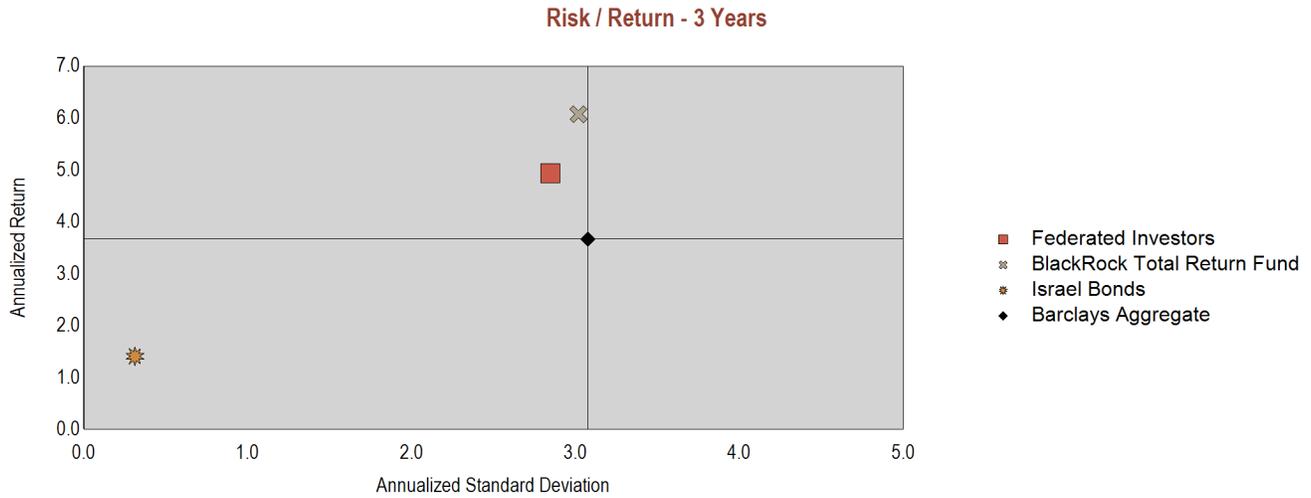
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	2.0	1.6%	0.6%	0.8	0.7	0.9	1.4%	120.1%	53.4%
Barclays Aggregate	1.3	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	2.1	2.0%	0.8%	0.8	0.6	1.2	1.6%	138.9%	41.9%
Barclays Aggregate	1.3	--	--	--	--	--	1.5%	--	--
Frontier Capital Management	0.9	3.6%	0.4%	1.0	1.0	0.4	9.1%	105.9%	99.7%
Russell 2500	0.9	--	--	--	--	--	9.1%	--	--
Guyasuta Investment Advisors	1.0	5.5%	1.1%	1.0	0.9	0.8	9.5%	112.6%	88.8%
Russell 2000	0.8	--	--	--	--	--	9.4%	--	--

Fixed Income Composite

As of June 30, 2014

Characteristics

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



Characteristics

	Portfolio Q2-14	Index Q2-14
Yield to Maturity	2.5%	2.2%
Avg. Eff. Maturity	8.1 yrs.	7.7 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	A	--

Sector

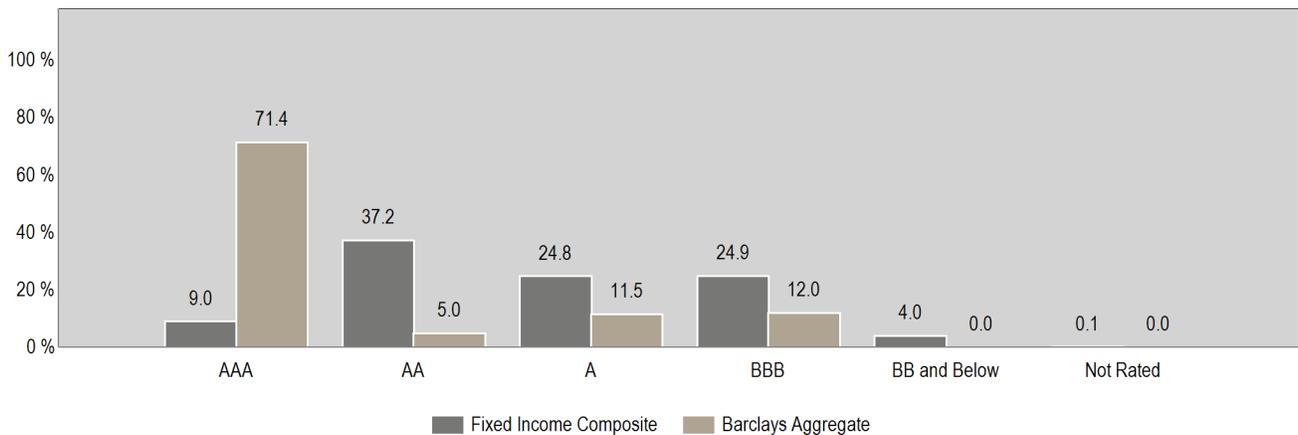
	Portfolio Q2-14	Index Q2-14
UST/Agency	13.8%	45.4%
Corporate	48.4%	23.3%
MBS	23.1%	30.8%
ABS	11.7%	0.5%
Foreign	1.3%	--
Muni	1.7%	--
Other	--	--

Maturity

	Q2-14
<1 Year	4.0%
1-3 Years	23.3%
3-5 Years	25.6%
5-7 Years	17.2%
7-10 Years	14.8%
10-15 Years	0.9%
15-20 Years	1.4%
>20 Years	12.8%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	2
United States	786
Europe Ex U.K.	3
United Kingdom	4
Pacific Basin Ex Japan	1
Emerging Markets	1

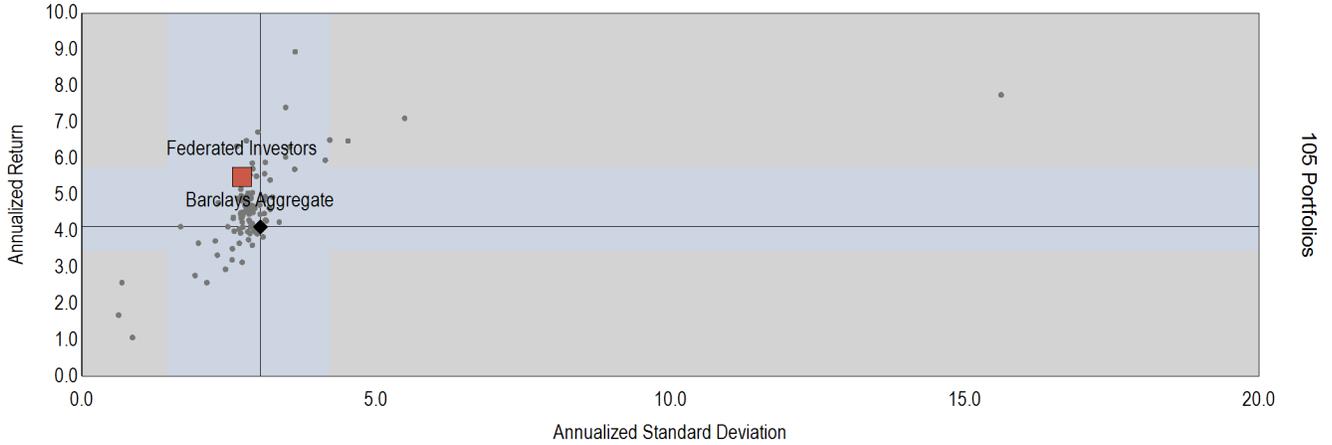
Quality Distribution



As of September 30, 2014

Market Value: \$54.1 Million and 8.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-14	Index Q3-14
Yield to Maturity	2.4%	2.4%
Avg. Eff. Maturity	7.6 yrs.	7.7 yrs.
Avg. Duration	5.2 yrs.	5.6 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		233
United Kingdom		1
Pacific Basin Ex Japan		1
Emerging Markets		1
Other		3
Total		239

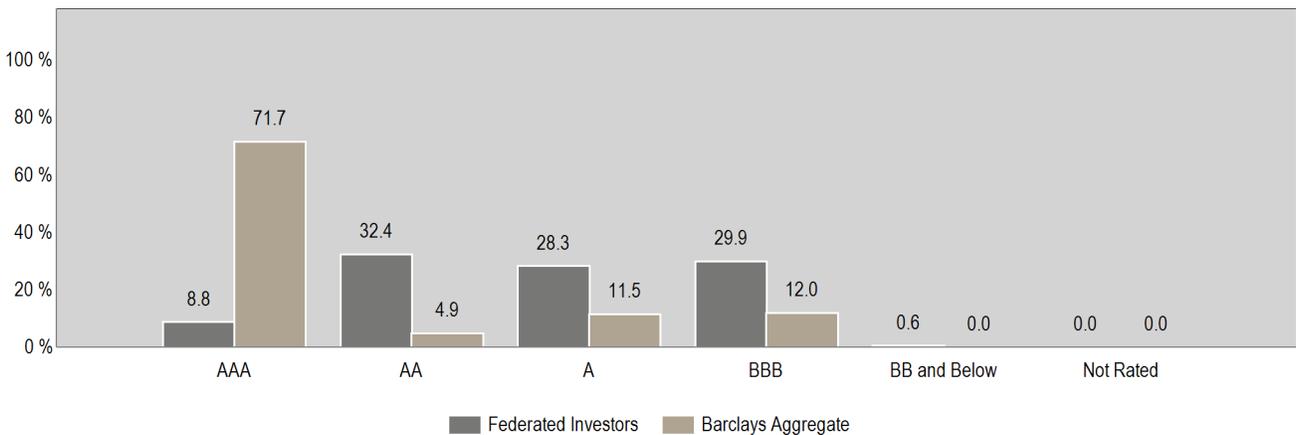
Sector

	Portfolio Q3-14	Index Q3-14
UST/Agency	0.5%	45.2%
Corporate	57.1%	23.2%
MBS	33.4%	31.0%
ABS	8.0%	0.5%
Foreign	1.0%	--
Muni	--	--
Other	--	--

Maturity

	Q3-14
<1 Year	3.4%
1-3 Years	23.7%
3-5 Years	24.8%
5-7 Years	17.6%
7-10 Years	14.9%
10-15 Years	1.8%
15-20 Years	1.3%
>20 Years	12.5%
Not Rated/Cash	0.0%

Quality Distribution

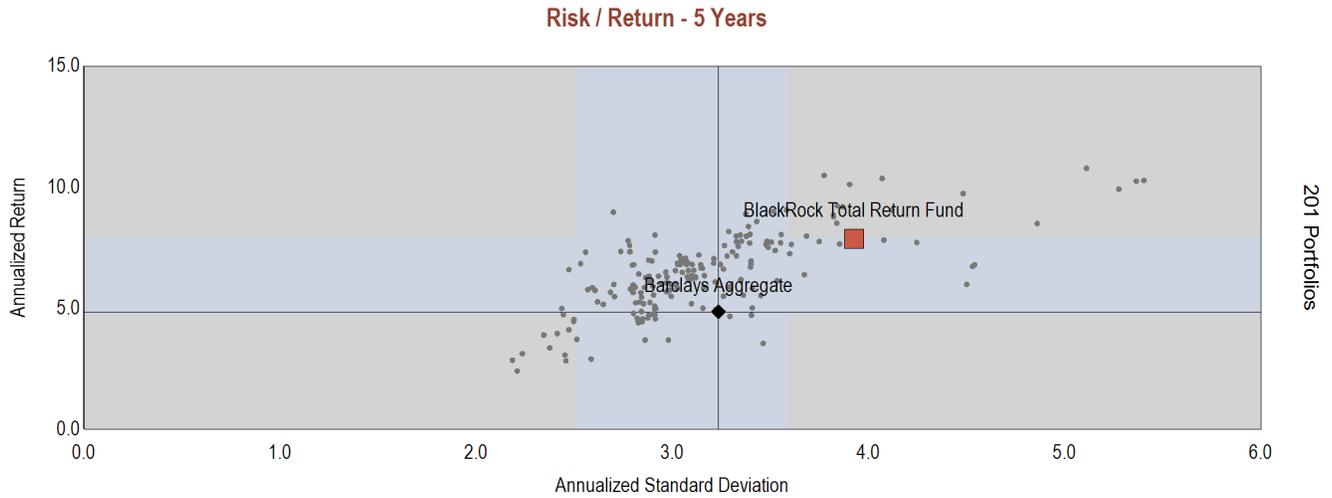


BlackRock Total Return Fund

As of June 30, 2014

Characteristics

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



Characteristics

	Portfolio Q2-14	Index Q2-14
Yield to Maturity	2.6%	2.2%
Avg. Eff. Maturity	8.4 yrs.	7.7 yrs.
Avg. Duration	6.0 yrs.	5.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	568
Europe Ex U.K.	3
United Kingdom	2
Other	22
Total	597

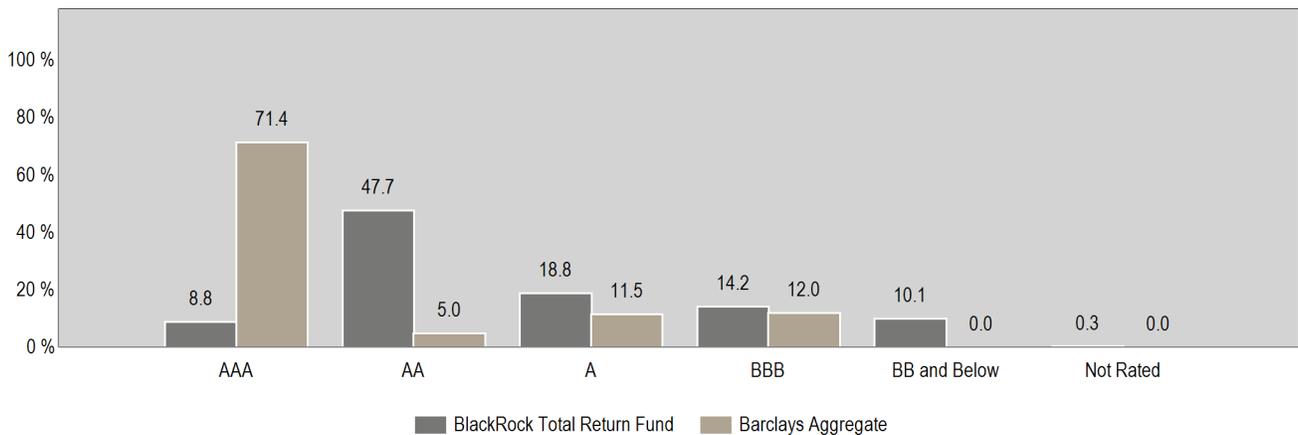
Sector

	Portfolio Q2-14	Index Q2-14
UST/Agency	35.5%	45.4%
Corporate	31.8%	23.3%
MBS	10.3%	30.8%
ABS	15.8%	0.5%
Foreign	1.8%	--
Muni	4.7%	--
Other	--	--

Maturity

	Q2-14
<1 Year	3.9%
1-3 Years	22.5%
3-5 Years	30.7%
5-7 Years	12.1%
7-10 Years	17.9%
10-15 Years	0.8%
15-20 Years	0.9%
>20 Years	11.3%
Not Rated/Cash	0.0%

Quality Distribution





Israel Bonds

Total Number of Securities	2
Average Yield	1.06%
Average Time to Maturity	1.13 Years

	<u>Maturity Date</u>		<u>Market Value</u>	<u>Yield</u>
State of Israel 5 YR	11/01/2015	\$	199,996	1.06%
State of Israel 5 YR	12/01/2015	\$	249,990	1.06%

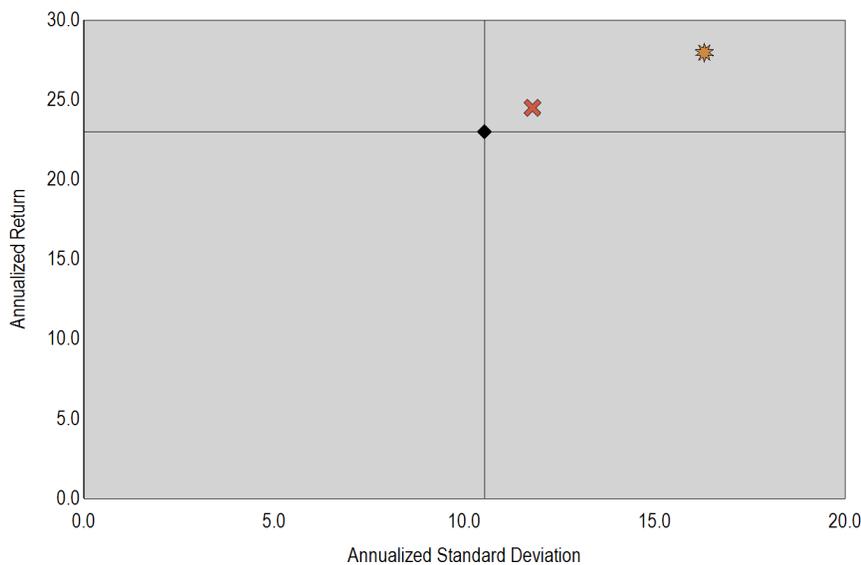
U.S. Equity Composite

As of September 30, 2014

Characteristics

Market Value: \$147.9 Million and 22.1% 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	667	3,768
Weighted Avg. Market Cap. (\$B)	81.3	100.1
Median Market Cap. (\$B)	12.0	0.8
Price To Earnings	23.2	21.1
Price To Book	4.0	3.5
Price To Sales	3.0	2.9
Return on Equity (%)	18.2	17.1
Yield (%)	1.8	1.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	2.1	9.0
EXXON MOBIL	1.4	-5.9
MICROSOFT	1.4	11.9
JOHNSON & JOHNSON	1.1	2.6
GENERAL ELECTRIC	0.9	-1.7

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	2.1	9.0	0.2
MICROSOFT	1.2	11.9	0.1
GILEAD SCIENCES	0.5	28.4	0.1
INTERMUNE	0.2	66.4	0.1
GREENBRIER COS.	0.4	27.7	0.1

Sectors

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	8.0	9.1
Materials	8.6	3.8
Industrials	14.9	11.1
Consumer Discretionary	9.1	12.5
Consumer Staples	6.0	8.3
Health Care	13.2	13.5
Financials	14.3	17.5
Information Technology	18.1	19.0
Telecommunications	2.0	2.2
Utilities	1.9	3.0
Unclassified	4.0	0.0

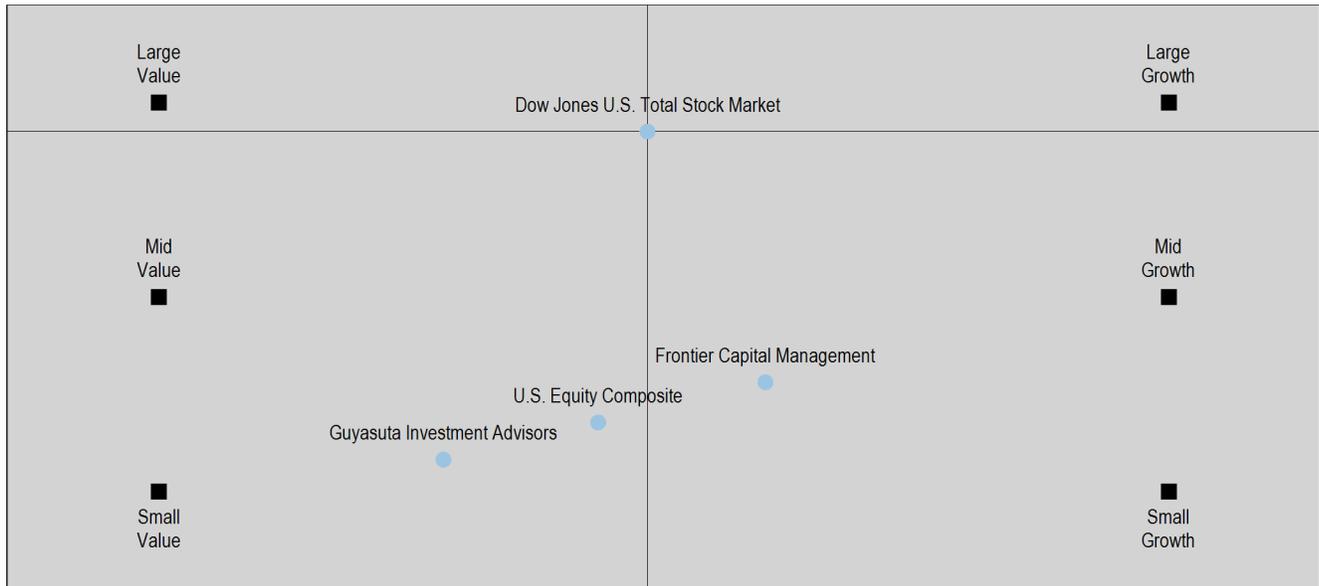
Bottom Contributors

	Beg Wgt	Return	Contribution
BELDEN	0.9	-18.0	-0.2
FULLER 'H' 'B'	0.6	-17.3	-0.1
EXXON MOBIL	1.6	-5.9	-0.1
WAUSAU PAPER	0.3	-26.5	-0.1
CARRIZO O&G.	0.4	-22.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	19.2%	14.4%	15.0%	21.7%	29.7%
Dow Jones U.S. Total Stock Market	7.8%	10.1%	18.1%	27.2%	36.8%
<i>Weight Over/Under</i>	11.4%	4.3%	-3.2%	-5.5%	-7.1%

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



Common Holdings Matrix

	<i>SSgA S&P 500 Index Fund</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	16	10	2	7
Frontier Capital Management	16	1	--	--	0	0
Guyasuta Investment Advisors	2	0	0	0	--	--

U.S. Equity Composite

As of September 30, 2014

Correlation

Market Value: \$147.9 Million and 22.1% of Fund

Correlation Matrix
3 Years

	<i>U.S. Equity Composite</i>	<i>SSgA S&P 500 Index Fund</i>	<i>Frontier Capital Management</i>	<i>Guyasuta Investment Advisors</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	--	--	--	--	--
Frontier Capital Management	0.90	--	1.00	--	--
Guyasuta Investment Advisors	0.94	--	0.89	1.00	--
Dow Jones U.S. Total Stock Market	0.99	--	0.86	0.91	1.00

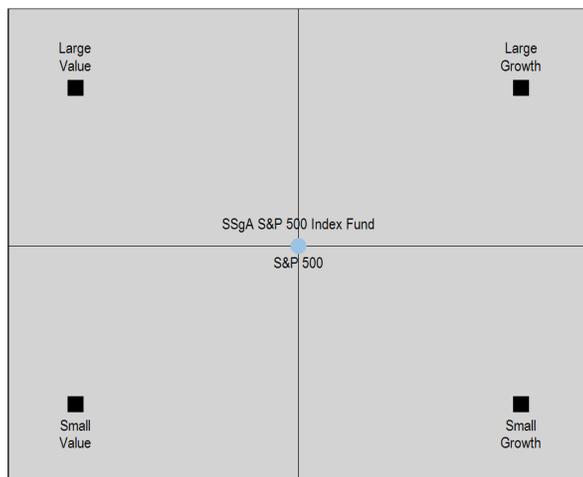
SSgA S&P 500 Index Fund

As of September 30, 2014

Characteristics

Market Value: \$92.7 Million and 13.8% of Fund

Style Drift - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	504	502
Weighted Avg. Market Cap. (\$B)	122.8	122.9
Median Market Cap. (\$B)	17.0	17.0
Price To Earnings	21.7	20.3
Price To Book	4.4	4.0
Price To Sales	3.0	2.7
Return on Equity (%)	20.5	18.5
Yield (%)	2.0	2.0
Beta		1.0
R-Squared		1.0

Sectors

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.6	9.7
Materials	3.4	3.5
Industrials	10.2	10.3
Consumer Discretionary	11.6	11.7
Consumer Staples	9.5	9.5
Health Care	13.7	13.9
Financials	16.1	16.3
Information Technology	19.4	19.7
Telecommunications	2.4	2.4
Utilities	3.0	3.0
Unclassified	1.2	0.0

Largest Holdings

	End Weight	Return
APPLE	3.4	9.0
EXXON MOBIL	2.3	-5.9
MICROSOFT	2.2	11.9
JOHNSON & JOHNSON	1.7	2.6
GENERAL ELECTRIC	1.5	-1.7

Top Contributors

	Beg Wgt	Return	Contribution
APPLE	3.2	9.0	0.3
MICROSOFT	1.8	11.9	0.2
GILEAD SCIENCES	0.7	28.4	0.2
BERKSHIRE HATHAWAY 'B'	1.3	9.1	0.1
INTEL	0.9	13.5	0.1

Bottom Contributors

	Beg Wgt	Return	Contribution
EXXON MOBIL	2.5	-5.9	-0.1
SCHLUMBERGER	0.9	-13.5	-0.1
CHEVRON	1.4	-7.8	-0.1
WALGREEN	0.4	-19.6	-0.1
CONOCOPHILLIPS	0.6	-10.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	2.8%	18.5%	33.0%	45.7%
S&P 500		2.8%	18.5%	33.0%	45.7%
<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

Attribution

As of September 30, 2014

Market Value: \$92.7 Million and 13.8% 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	10.9%	10.9%	0.0%	-8.6%	-8.6%	0.0%	0.0%	0.0%	0.0%	-1.1%	-1.1%
Materials	3.5%	3.5%	0.0%	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Industrials	10.5%	10.5%	0.0%	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Consumer Discretionary	11.9%	11.9%	0.0%	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Consumer Staples	9.5%	9.5%	0.0%	1.9%	1.9%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Health Care	13.2%	13.2%	0.0%	5.4%	5.4%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Financials	16.1%	16.1%	0.0%	2.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Information Technology	18.9%	18.9%	0.0%	4.8%	4.8%	0.0%	0.0%	0.0%	0.0%	0.7%	0.7%
Telecommunications Services	2.4%	2.4%	0.0%	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	3.2%	3.2%	0.0%	-4.0%	-4.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total				1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

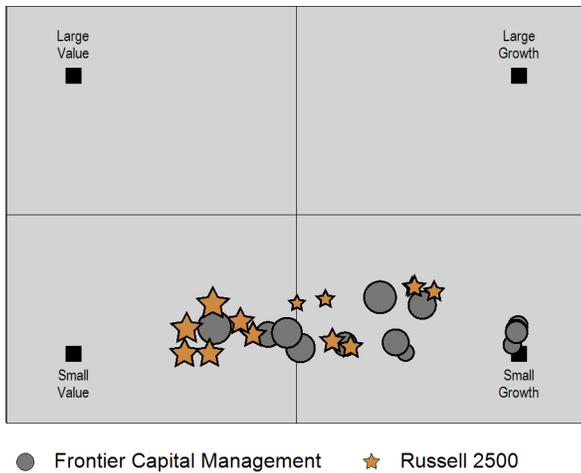
SSgA S&P 500 Index Fund Performance Attribution vs. S&P 500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.0%		0.0%		0.0%
Materials	0.0%		0.0%		0.0%		0.0%
Industrials	0.0%		0.0%		0.0%		0.0%
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%		--
Portfolio	0.0%	=	0.0%	+	0.0%	+	0.0%

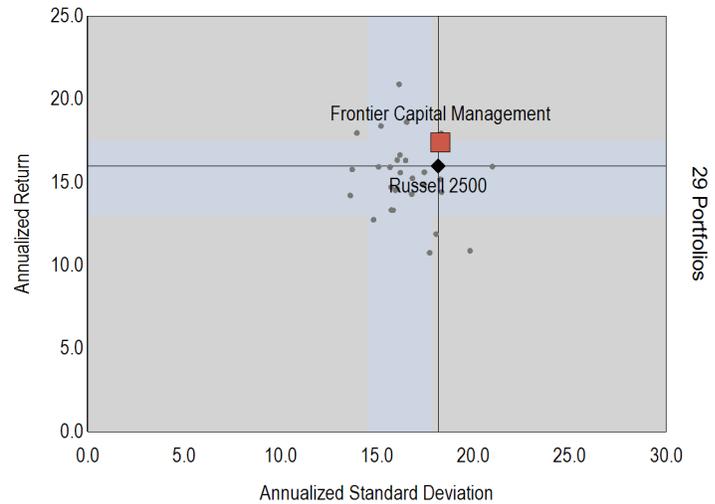
Market Cap Attribution vs. S&P 500

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 189.13	20.0%	20.0%	0.0%	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
2) 105.23 - 189.13	19.7%	19.7%	0.0%	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
3) 51.03 - 105.23	20.2%	20.2%	0.0%	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
4) 22.36 - 51.03	20.1%	20.1%	0.0%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
5) 0.00 - 22.36	20.0%	20.0%	0.0%	-1.4%	-1.4%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
Total				1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	148	2,479
Weighted Avg. Market Cap. (\$B)	5.1	3.8
Median Market Cap. (\$B)	2.3	1.0
Price To Earnings	28.5	22.6
Price To Book	4.0	3.0
Price To Sales	3.2	2.7
Return on Equity (%)	15.5	12.5
Yield (%)	0.6	1.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
UNITED CONTINENTAL HDG.	4.9	13.9
COOPER COS.	2.1	14.9
CARRIZO O&G.	2.0	-22.3
EAGLE MATERIALS	1.8	8.0
INSULET	1.8	-7.1

Top Contributors

	Beg Wgt	Return	Contribution
INTERMUNE	1.0	66.4	0.6
UNITED CONTINENTAL HDG.	4.0	13.9	0.6
COOPER COS.	1.7	14.9	0.3
TRIQUINT SEMICONDUCTOR	1.2	20.6	0.3
SKYWORKS SOLUTIONS	0.9	23.9	0.2

Sectors

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	7.7	5.5
Materials	12.0	6.7
Industrials	20.2	15.5
Consumer Discretionary	6.4	14.2
Consumer Staples	0.0	2.8
Health Care	11.4	11.7
Financials	6.5	23.2
Information Technology	27.2	15.3
Telecommunications	3.0	0.9
Utilities	0.0	4.3
Unclassified	5.7	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CARRIZO O&G.	2.4	-22.3	-0.5
BELDEN	1.9	-18.0	-0.3
BRIGHTCOVE	0.7	-47.1	-0.3
SANDRIDGE ENERGY	0.7	-40.0	-0.3
ROGERS	1.6	-17.5	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	51.7%	29.3%	17.2%	1.8%	0.0%
Russell 2500	42.2%	52.2%	5.6%	0.0%	0.0%
Weight Over/Under	9.5%	-22.9%	11.6%	1.8%	0.0%

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	8.8%	6.2%	2.6%	-20.2%	-16.2%	-4.1%	-0.3%	-0.4%	-0.6%	-0.7%	-1.3%
Materials	13.5%	6.7%	6.7%	-7.8%	-6.7%	-1.1%	-0.1%	-0.1%	-0.2%	-0.1%	-0.3%
Industrials	20.7%	15.9%	4.7%	-4.1%	-7.5%	3.3%	-0.1%	0.7%	0.6%	-0.3%	0.3%
Consumer Discretionary	6.5%	14.0%	-7.5%	-3.5%	-4.0%	0.5%	-0.1%	0.0%	-0.1%	0.2%	0.1%
Consumer Staples	0.0%	2.8%	-2.8%	--	-6.5%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Health Care	11.5%	10.9%	0.7%	-0.7%	-1.4%	0.7%	0.0%	0.1%	0.1%	0.5%	0.6%
Financials	7.1%	22.9%	-15.8%	-2.9%	-4.0%	1.1%	-0.2%	0.1%	-0.2%	0.4%	0.2%
Information Technology	29.0%	15.3%	13.7%	-5.1%	-5.1%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
Telecommunications Services	3.0%	0.8%	2.2%	-6.7%	1.2%	-7.9%	0.2%	-0.2%	-0.1%	0.1%	0.0%
Utilities	0.0%	4.4%	-4.4%	--	-7.5%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				-5.9%	-5.6%	-0.3%	-0.5%	0.1%	-0.3%	0.0%	-0.3%

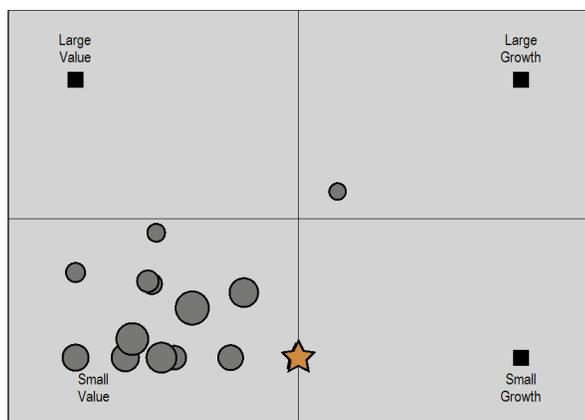
Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.8%	-0.3%	-0.4%	-0.1%
Materials	-0.6%	0.0%	-0.5%	-0.1%
Industrials	0.3%	0.5%	-0.4%	0.2%
Cons. Disc.	0.3%	0.1%	0.3%	0.0%
Cons. Staples	0.2%	--	0.2%	--
Health Care	0.1%	0.1%	0.0%	0.0%
Financials	0.7%	0.3%	0.6%	-0.2%
Info. Tech	-0.7%	0.0%	-0.7%	0.0%
Telecomm.	-0.2%	-0.1%	0.0%	-0.2%
Utilities	0.3%	--	0.3%	--
Cash	0.0%	--	0.0%	--
Portfolio	-0.3%	=	0.6%	+
			-0.5%	+
				-0.5%

Market Cap Attribution vs. Russell 2500

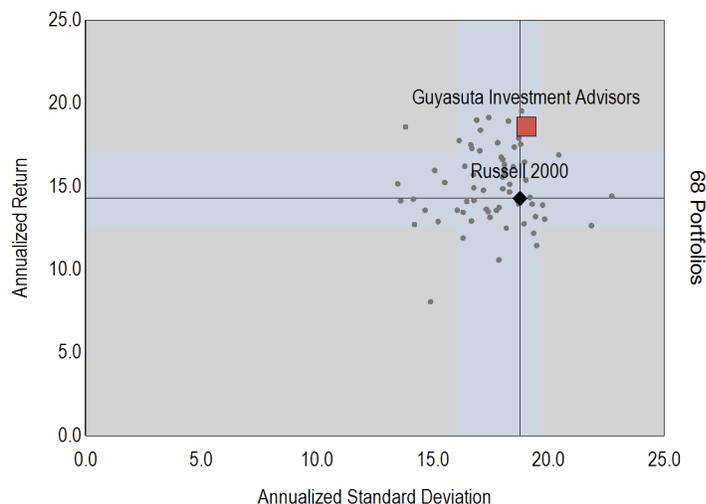
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 6.12	28.6%	20.0%	8.6%	0.0%	-3.6%	3.6%	0.2%	1.0%	1.2%	0.4%	1.6%
2) 4.46 - 6.12	8.7%	20.0%	-11.3%	-7.0%	-3.9%	-3.1%	-0.2%	-0.3%	-0.5%	0.3%	-0.1%
3) 2.92 - 4.46	21.6%	20.0%	1.6%	-11.3%	-5.3%	-6.0%	0.0%	-1.3%	-1.3%	0.0%	-1.2%
4) 1.55 - 2.92	19.3%	19.9%	-0.6%	-4.0%	-6.6%	2.7%	0.0%	0.5%	0.5%	-0.2%	0.3%
5) 0.00 - 1.55	21.9%	20.1%	1.8%	-9.4%	-8.3%	-1.1%	0.0%	-0.2%	-0.3%	-0.5%	-0.8%
Total				-5.9%	-5.6%	-0.3%	-0.1%	-0.3%	-0.3%	0.0%	-0.3%

Style Drift - 5 Years



● Guyasuta Investment Advisors ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	34	1,951
Weighted Avg. Market Cap. (\$B)	3.1	1.7
Median Market Cap. (\$B)	2.7	0.7
Price To Earnings	24.7	22.3
Price To Book	2.7	2.9
Price To Sales	2.3	2.8
Return on Equity (%)	12.2	10.9
Yield (%)	1.9	1.2
Beta	1.1	1.0
R-Squared	0.9	1.0

Largest Holdings

	End Weight	Return
CST BRANDS	3.5	4.4
PERKINELMER	3.5	-6.8
PATTERSON COMPANIES	3.5	5.4
APPLIED INDL.TECHS.	3.3	-9.5
RYMAN HOSPITALITY PROPS.	3.3	-0.6

Top Contributors

	Beg Wgt	Return	Contribution
GREENBRIER COS.	2.1	27.7	0.6
TAMINCO	2.7	12.2	0.3
BLOUNT INTL.	3.2	7.2	0.2
PATTERSON COMPANIES	3.1	5.4	0.2
CST BRANDS	3.2	4.4	0.1

Sectors

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.9	5.5
Materials	22.3	5.0
Industrials	25.3	13.9
Consumer Discretionary	3.5	13.2
Consumer Staples	0.0	3.3
Health Care	13.1	13.4
Financials	15.1	23.8
Information Technology	5.9	18.0
Telecommunications	0.0	0.8
Utilities	0.0	3.2
Unclassified	11.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BELDEN	3.1	-18.0	-0.6
FULLER 'H' 'B'	3.2	-17.3	-0.5
WAUSAU PAPER	1.9	-26.5	-0.5
ATWOOD OCEANICS	2.8	-16.7	-0.5
INNOSPEC	2.4	-16.8	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	57.9%	42.1%	0.0%	0.0%	0.0%
Russell 2000	89.1%	10.9%	0.0%	0.0%	0.0%
Weight Over/Under	-31.2%	31.2%	0.0%	0.0%	0.0%

As of September 30, 2014

Market Value: \$28.7 Million and 4.3% 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	2.9%	6.4%	-3.5%	-16.7%	-20.5%	3.9%	0.4%	0.1%	0.6%	-0.8%	-0.3%
Materials	26.7%	5.1%	21.7%	-8.6%	-8.4%	-0.2%	-0.1%	-0.1%	-0.2%	0.0%	-0.2%
Industrials	31.6%	14.2%	17.3%	-2.4%	-9.6%	7.2%	-0.3%	2.3%	2.0%	-0.2%	1.7%
Consumer Discretionary	3.3%	13.3%	-10.0%	4.4%	-8.5%	12.9%	0.1%	0.4%	0.5%	-0.1%	0.4%
Consumer Staples	0.0%	3.1%	-3.1%	--	-3.5%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	13.0%	12.8%	0.2%	-0.3%	-6.8%	6.4%	0.0%	0.8%	0.8%	0.1%	1.0%
Financials	16.0%	23.3%	-7.2%	-6.6%	-5.2%	-1.4%	-0.2%	-0.2%	-0.4%	0.6%	0.2%
Information Technology	6.4%	17.7%	-11.3%	-8.6%	-5.7%	-2.9%	-0.2%	-0.2%	-0.4%	0.4%	0.0%
Telecommunications Services	0.0%	0.8%	-0.8%	--	-7.0%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	3.3%	-3.3%	--	-10.3%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Total				-5.0%	-7.8%	2.8%	-0.4%	3.2%	2.8%	0.0%	2.8%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.8%	0.2%	0.7%	-0.1%
Materials	-1.9%	0.0%	-1.8%	0.0%
Industrials	0.6%	1.0%	-1.7%	1.2%
Cons. Disc.	1.3%	1.7%	0.8%	-1.3%
Cons. Staples	0.1%	--	0.1%	--
Health Care	0.8%	0.8%	0.0%	0.0%
Financials	0.2%	-0.3%	0.4%	0.1%
Info. Tech	0.5%	-0.5%	0.6%	0.3%
Telecomm.	0.1%	--	0.1%	--
Utilities	0.3%	--	0.3%	--
Cash	0.0%	--	0.0%	--
Portfolio	2.8%	=	3.0%	+
			-0.4%	+
				0.2%

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 2.67	50.8%	19.8%	30.9%	-6.5%	-7.8%	1.2%	0.0%	0.6%	0.6%	0.0%	0.7%
2) 1.97 - 2.67	16.8%	19.6%	-2.8%	-6.8%	-7.4%	0.7%	0.0%	0.1%	0.1%	0.1%	0.2%
3) 1.38 - 1.97	7.9%	20.2%	-12.3%	10.1%	-6.7%	16.8%	-0.1%	1.3%	1.2%	0.2%	1.4%
4) 0.78 - 1.38	11.2%	20.2%	-9.0%	-4.2%	-7.9%	3.7%	0.0%	0.4%	0.4%	0.0%	0.4%
5) 0.00 - 0.78	13.4%	20.2%	-6.8%	-6.9%	-9.3%	2.4%	0.1%	0.3%	0.4%	-0.3%	0.1%
Total				-5.0%	-7.8%	2.8%	0.0%	2.8%	2.8%	0.0%	2.8%

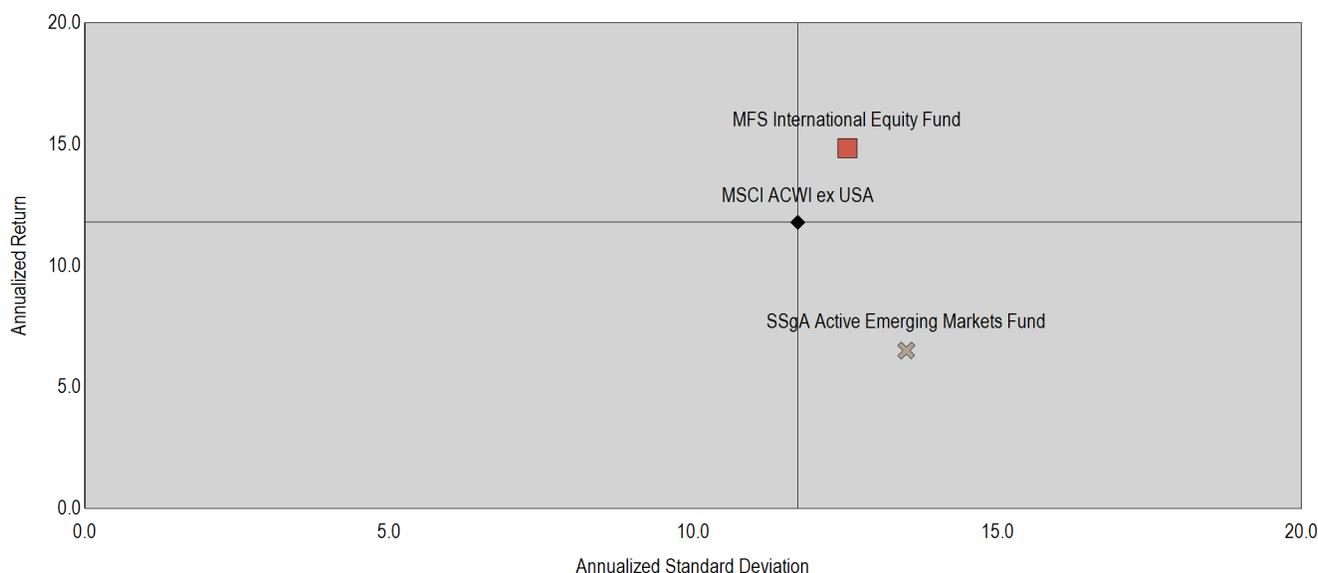
Non-U.S. Equity Composite

As of September 30, 2014

Characteristics

Market Value: \$78.1 Million and 11.7% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	923	1,829
Weighted Avg. Market Cap. (\$B)	53.5	53.5
Median Market Cap. (\$B)	5.5	7.0
Price To Earnings	20.1	18.4
Price To Book	3.4	2.4
Price To Sales	2.4	2.0
Return on Equity (%)	16.9	14.5
Yield (%)	2.4	2.9
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.6%	7.6%
United States	2.6%	0.0%
Europe Ex U.K.	36.3%	32.0%
United Kingdom	16.5%	15.1%
Pacific Basin Ex Japan	5.0%	8.5%
Japan	10.2%	14.8%
Emerging Markets	25.6%	21.3%
Other	0.3%	0.7%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.4	9.1
Materials	8.0	8.0
Industrials	10.2	10.9
Consumer Discretionary	16.2	10.6
Consumer Staples	14.5	9.8
Health Care	9.1	8.7
Financials	19.7	27.0
Information Technology	11.7	7.0
Telecommunications	1.9	5.3
Utilities	1.8	3.6
Unclassified	1.4	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Non-U.S. Equity Composite	2.4%	5.2%	26.0%	50.4%	16.0%

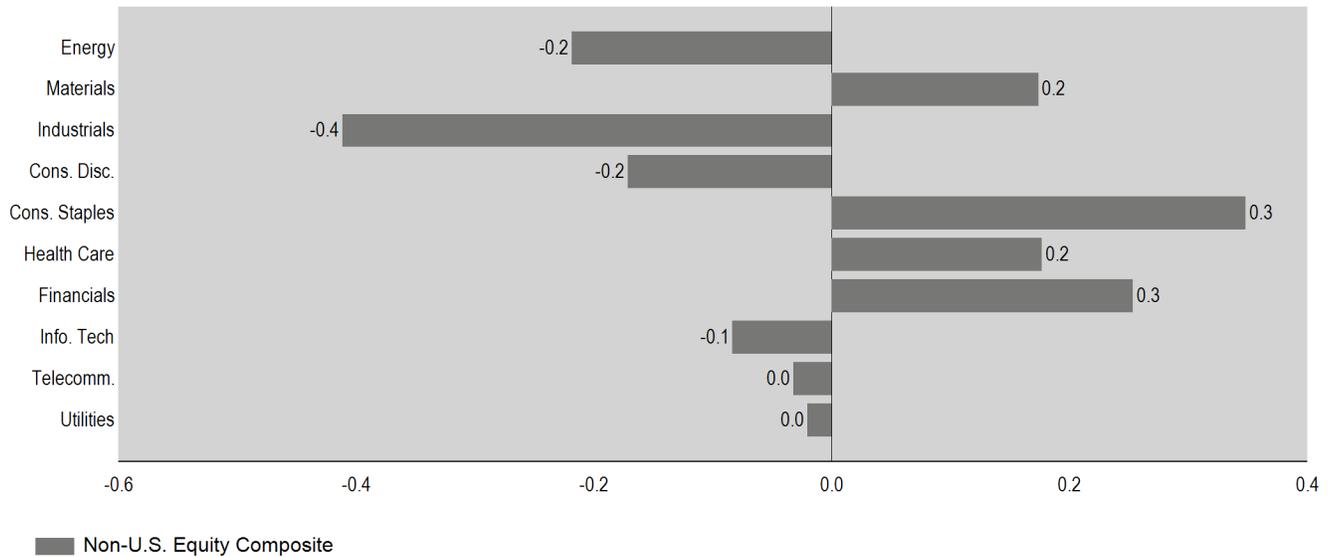
Non-U.S. Equity Composite

As of September 30, 2014

Attribution

Market Value: \$78.1 Million and 11.7% of Fund

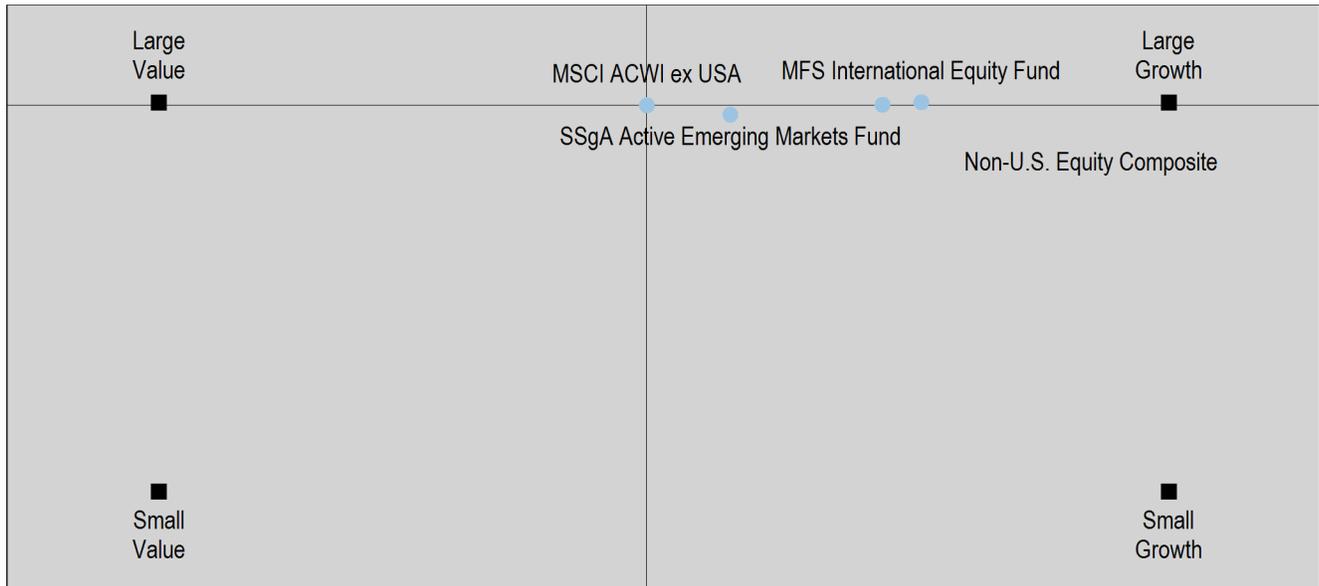
Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 97.90	16.5%	19.6%	-3.1%	-4.2%	-6.0%	1.7%	0.0%	0.5%	0.5%	-0.1%	0.4%
2) 47.65 - 97.90	23.6%	20.4%	3.2%	-5.0%	-5.5%	0.5%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
3) 23.44 - 47.65	23.4%	20.1%	3.4%	-3.1%	-4.2%	1.1%	0.0%	0.0%	0.1%	0.2%	0.3%
4) 10.35 - 23.44	21.5%	20.1%	1.5%	-4.4%	-5.4%	1.1%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 10.35	14.9%	19.9%	-5.0%	-4.0%	-5.1%	1.1%	0.0%	0.4%	0.5%	0.0%	0.5%
Total				-4.1%	-5.2%	1.1%	0.1%	1.0%	1.1%	0.0%	1.1%

Equity Style Map
3 Years Ending September 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	4	--	--

MFS International Equity Fund

As of September 30, 2014

Characteristics

Market Value: \$62.2 Million and 9.3% of Fund

Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	75	901
Weighted Avg. Market Cap. (\$B)	58.3	60.8
Median Market Cap. (\$B)	33.6	8.7
Price To Earnings	20.6	18.8
Price To Book	3.3	2.3
Price To Sales	2.4	1.9
Return on Equity (%)	16.7	13.2
Yield (%)	2.3	3.0
Beta	1.0	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.5%	0.0%
United States	3.3%	0.0%
Europe Ex U.K.	45.4%	45.1%
United Kingdom	20.7%	21.3%
Pacific Basin Ex Japan	6.2%	12.1%
Japan	12.8%	21.0%
Emerging Markets	7.0%	0.0%
Other	0.0%	0.6%
Total	100.0%	100.0%

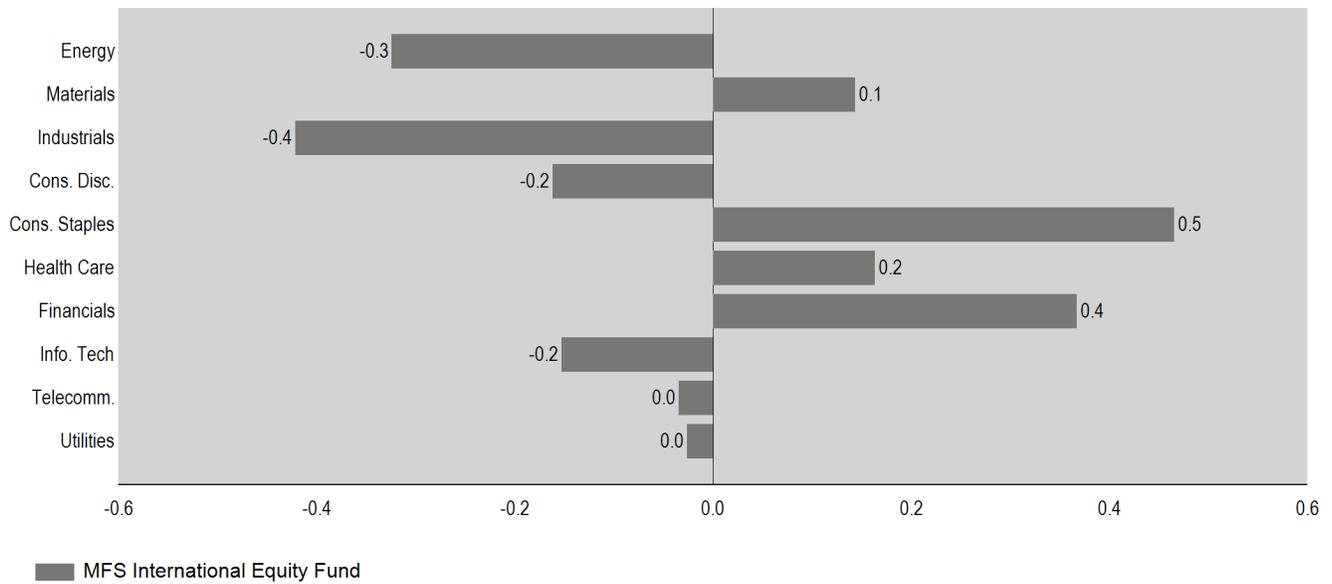
Sectors

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.2	6.9
Materials	8.0	7.7
Industrials	11.1	12.5
Consumer Discretionary	18.1	11.6
Consumer Staples	16.1	10.9
Health Care	10.8	11.2
Financials	17.8	25.7
Information Technology	10.5	4.7
Telecommunications	0.5	4.9
Utilities	1.3	3.9
Unclassified	1.7	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
MFS International Equity Fund	0.9%	1.3%	23.8%	56.9%	17.1%

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 107.08	15.2%	18.5%	-3.3%	-2.4%	-4.6%	2.2%	0.0%	0.6%	0.5%	0.2%	0.8%
2) 58.31 - 107.08	19.2%	21.1%	-1.9%	-5.2%	-6.9%	1.8%	0.0%	0.5%	0.5%	-0.2%	0.3%
3) 29.88 - 58.31	28.3%	20.3%	8.0%	-4.2%	-5.7%	1.6%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
4) 13.23 - 29.88	20.4%	20.1%	0.4%	-6.0%	-5.8%	-0.2%	0.0%	-0.1%	-0.1%	0.0%	-0.1%
5) 0.00 - 13.23	16.8%	20.1%	-3.3%	-3.4%	-6.1%	2.7%	0.0%	0.7%	0.7%	0.0%	0.6%

SSgA Active Emerging Markets Index Fund

Characteristics

As of September 30, 2014

Market Value: \$15.9 Million and 2.4% of Fund

Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	856	834
Weighted Avg. Market Cap. (\$B)	34.8	34.8
Median Market Cap. (\$B)	5.1	5.0
Price To Earnings	18.0	17.0
Price To Book	3.2	2.5
Price To Sales	2.6	2.2
Return on Equity (%)	18.0	17.3
Yield (%)	2.7	2.7
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.	0.7%	0.6%
United Kingdom	0.0%	0.0%
Pacific Basin Ex Japan	0.0%	0.0%
Japan	0.0%	0.0%
Emerging Markets	98.0%	98.1%
Other	1.3%	1.2%
Total	100.0%	100.0%

Sectors

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.1	10.2
Materials	8.3	8.3
Industrials	6.6	6.6
Consumer Discretionary	8.9	9.0
Consumer Staples	8.3	8.3
Health Care	2.1	2.1
Financials	27.5	27.5
Information Technology	16.6	16.7
Telecommunications	7.7	7.7
Utilities	3.6	3.5
Unclassified	0.6	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA Active Emerging Markets Fund	8.2%	20.1%	34.6%	25.2%	11.9%

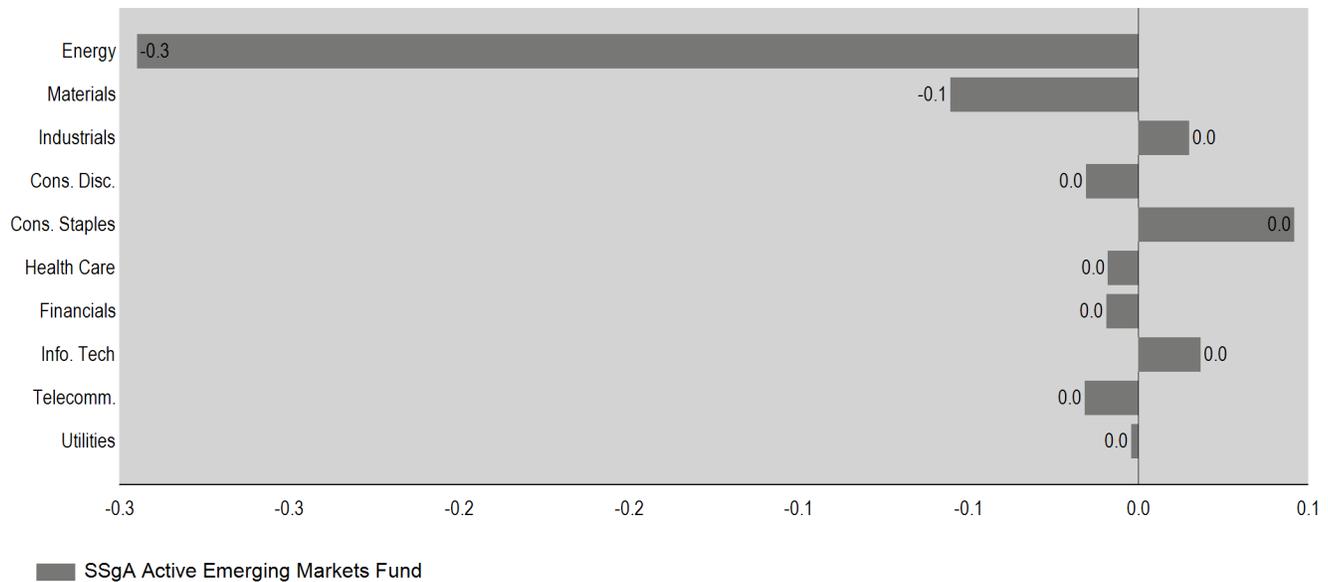
SSgA Active Emerging Markets Index Fund

Attribution

As of September 30, 2014

Market Value: \$15.9 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.
Market Cap. Quintile (\$Bil)											
1) Above 49.96	19.1%	19.1%	0.0%	-6.3%	-6.2%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%
2) 23.69 - 49.96	20.9%	20.9%	0.0%	-2.6%	-2.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
3) 12.29 - 23.69	20.0%	20.1%	-0.1%	-2.6%	-2.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
4) 5.83 - 12.29	20.2%	20.1%	0.2%	-2.9%	-3.2%	0.3%	0.0%	0.1%	0.1%	0.0%	0.1%
5) 0.00 - 5.83	19.8%	19.9%	-0.1%	-2.6%	-2.4%	-0.2%	0.0%	0.0%	0.0%	0.2%	0.2%

ABS Offshore SPC Global

As of September 30, 2014

Characteristics

Characteristics

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

ABS Investment Management	
Product Assets	\$1,374,421,862
# Underlying Managers	24
% of Portfolio in Top 3 Funds	20.3%
Aggregate Portfolio Leverage	16137.0%
Best Performing Manager Return	6.1%
Worst Performing Manager Return	-10.3%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$9,822,140
Pending Outflows	\$587,001
Total Inflows to the Fund	\$19,606,228
% 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	0.2%

	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	94.0%	-1.6%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	4.0%	0.1%
Cash	2.0%	0.0%
Total	100.0%	-1.5%

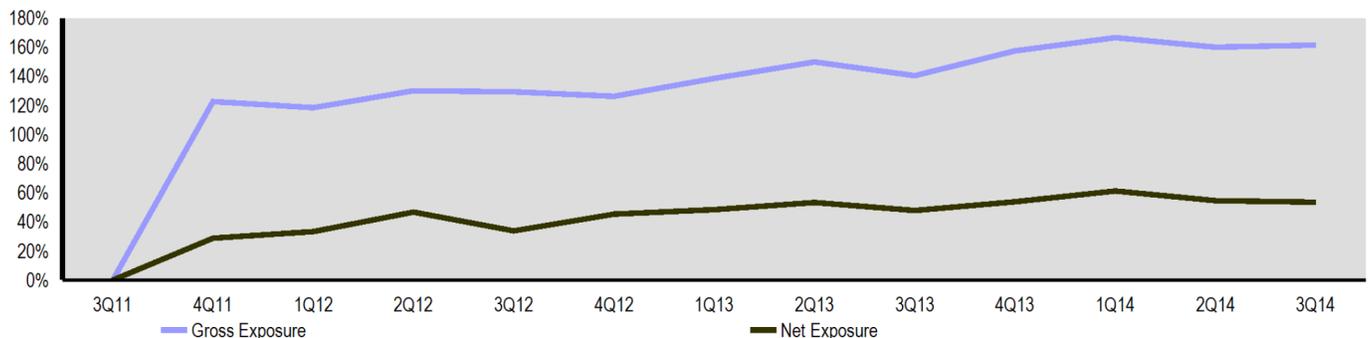
Security Geographic Exposure	Weight (%)
U.S. Exposure	55.0%
International Exposure	43.0%
Cash	2.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Soroban Cayman Fund Ltd	Hedged Equity	\$53.3	\$109.8	7.8%	-3.7%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$52.3	\$98.4	6.9%	-4.9%
Lansdowne Developed Markets Fund Limited	Hedged Equity	\$360.8	\$80.3	5.7%	6.1%
Suvretta Offshore Fund, Ltd.	Hedged Equity	\$55.0	\$71.9	5.2%	-0.6%
Discovery Global Opportunity Fund Ltd	Hedged Equity	\$39.2	\$61.9	4.9%	1.7%
Lakewood Capital Offshore Fund, Ltd.	Hedged Equity	\$49.0	\$62.0	4.6%	-1.4%
Long Pond Offshore Ltd	Hedged Equity	\$42.5	\$62.7	4.6%	-0.9%
Indus Japan Fund Ltd.	Hedged Equity	\$41.2	\$58.6	4.4%	3.0%
Kylin Offshore Fund Ltd	Hedged Equity	\$39.2	\$55.7	4.1%	0.9%
Pelham Long/Short Fund Ltd.	Hedged Equity	\$42.8	\$56.2	4.1%	-3.6%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Soroban Cayman Fund Ltd	\$6,012.8	November-10	November-10	Yes
Camber Capital Offshore Fund, Ltd.	\$1,054.0	April-06	February-10	Yes
Lansdowne Developed Markets Fund Limited	\$10,198.5	August-01	October-05	Yes
Suvretta Offshore Fund, Ltd.	\$1,101.0	January-12	January-13	No
Discovery Global Opportunity Fund Ltd	\$8,736.0	August-99	January-03	Yes
Lakewood Capital Offshore Fund, Ltd.	\$2,820.0	July-07	June-11	Yes
Long Pond Offshore Ltd	\$1,358.0	October-10	November-12	Yes
Indus Japan Fund Ltd.	\$1,414.0	December-00	October-11	Yes
Kylin Offshore Fund Ltd	\$1,611.0	April-06	July-13	Yes
Pelham Long/Short Fund Ltd.	\$2,639.0	November-07	April-12	Yes

Gross/Net Positioning



*Other: Other is one long only fund

Entrust Diversified Select Equity Fund

Characteristics

As of September 30, 2014

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

Characteristics

Strategy Breakdown

	EnTrust Capital Inc.
Product Assets	\$68,340,770
# Underlying Managers	15
% of Portfolio in Top 3 Funds	27.1%
Aggregate Portfolio Leverage	160.6%
Best Performing Manager Return	0.6%
Worst Performing Manager Return	-0.4%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	\$0
Pending Outflows	\$0
Total Inflows to the Fund	\$0
% of Fund Liquid in 6 Months	68.9%
% of Fund Liquid in 12 Months	70.8%
% of Fund Liquid in 24 Months	70.8%
Client Percent of Fund	24.9%

	Weight (%)	Attribution (%)
Credit	3.0%	0.0%
Event Driven	4.5%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	7.0%	0.0%
Hedged Equity	46.5%	0.1%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	39.1%	-0.5%
Cash	0.0%	0.0%
Total	100.0%	-0.4%

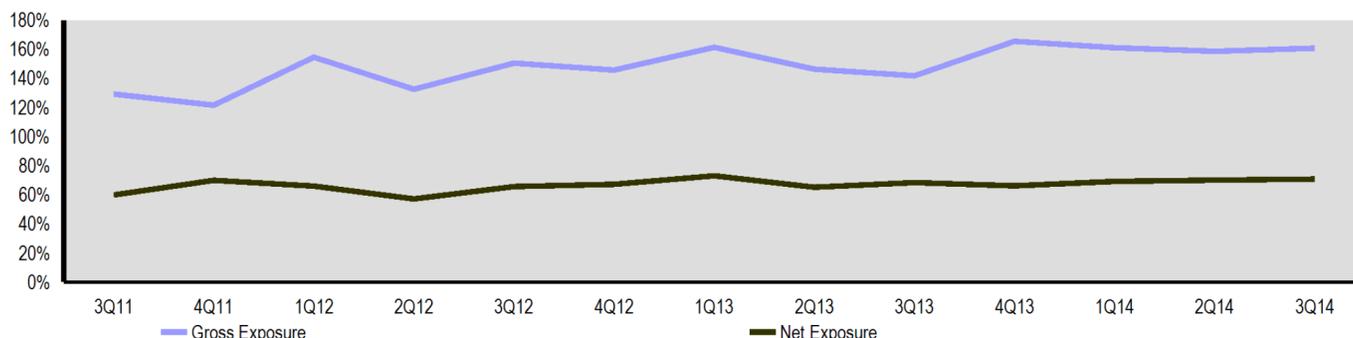
Security Geographic Exposure	Weight (%)
U.S. Exposure	85.5%
International Exposure	14.5%
Cash	0.0%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
Pershing Square International Ltd	Other	\$2.7	\$6.2	9.3%	0.4%
Triam Partners Ltd	Other	\$3.5	\$6.0	9.0%	0.0%
Corvex Offshore II Ltd.	Hedged Equity	\$5.1	\$5.9	8.8%	0.0%
SAB Overseas Fund Ltd	Hedged Equity	\$3.2	\$5.8	8.7%	0.6%
Third Point Offshore Fund Ltd	Multi-Strategy	\$4.0	\$5.8	8.6%	-0.0%
Long Pond Offshore, Ltd.	Credit	\$4.6	\$5.6	8.4%	-0.1%
JANA Offshore Partners, Ltd	Other	\$5.0	\$5.6	8.3%	-0.2%
Tosca (Plan Assets)	Hedged Equity	\$4.1	\$5.5	8.2%	-0.0%
Blue Harbour Funds	Other	\$4.1	\$5.2	7.7%	-0.4%
Amici Offshore, Ltd.	Hedged Equity	\$4.0	\$4.7	7.0%	-0.4%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
Pershing Square International Ltd	\$0.0	January-04	August-08	Yes
Triam Partners Ltd	\$0.0	November-05	August-08	Yes
Corvex Offshore II Ltd.	\$0.0	March-11	January-12	Yes
SAB Overseas Fund Ltd	\$0.0	January-99	August-08	Yes
Third Point Offshore Fund Ltd	\$0.0	June-14	September-08	Yes
Long Pond Offshore, Ltd.	\$0.0	October-10	September-13	Yes
JANA Offshore Partners, Ltd	\$0.0	April-01	September-13	Yes
Tosca (Plan Assets)	\$0.0	October-00	August-08	Yes
Blue Harbour Funds	\$0.0	March-12	March-12	Yes
Amici Offshore, Ltd.	\$0.0	January-94	August-08	Yes

Gross/Net Positioning



*Other: Other consists of Activist

Rreef America II

As of June 30, 2014

Characteristics

Market Value: \$15.7 Million and 2.3% of Fund

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

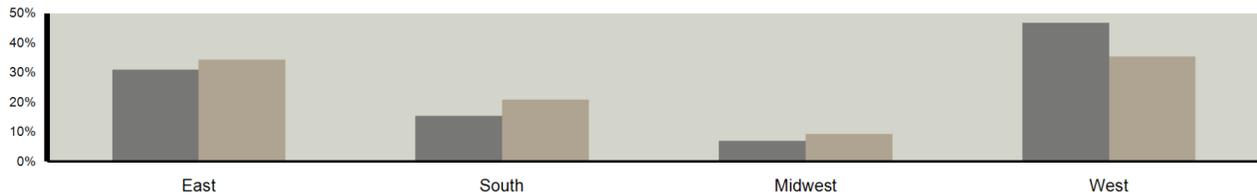
	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm. Development	0.0%	Los Angeles	9.5%
Re-Development	0.0%	Seattle	9.0%
Initial Leasing	0.0%	Orange County	8.9%
Operating	100.0%	Boston	7.6%
Cash, Debt & Other	0.0%	San Francisco	7.0%

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

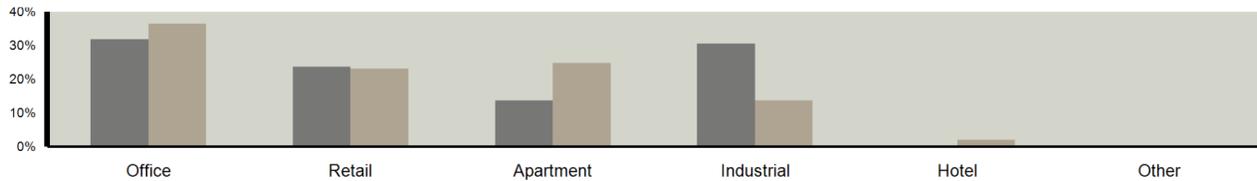
Top Ten Holdings Investment Detail

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%
Total			\$1,952.7	\$2,191.9	28.8%

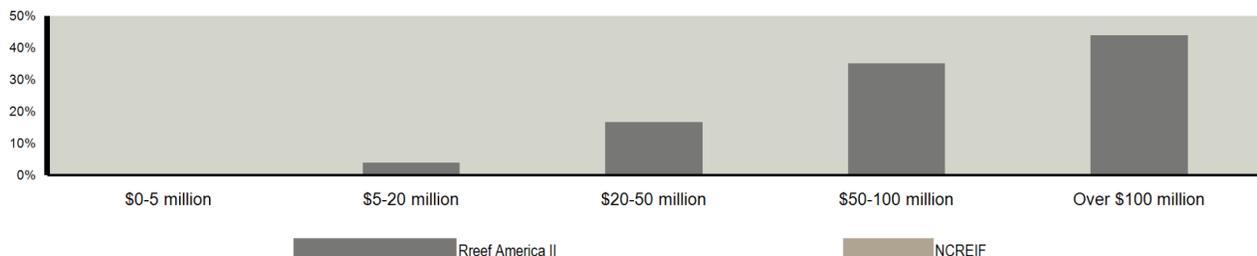
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other:

Cornerstone Patriot Fund

Characteristics

As of June 30, 2014

Characteristics

Cornerstone Patriot Fund LP	
Number of Properties	53
Total Square Feet	9,757,438
% in Top Ten	36.9%
% Leased (By Square Feet)	93.2%
% Leverage	23.1%
% Equity	56.1%
% Joint Ventures	3.3%
1-Year Dividend Yield	4.8%
1-Year Net Income Return	3.9%
1-Year Gross Appreciation Return	5.2%
1-Year Gross Total Return	10.1%
% of Portfolio Owned by Client	0.6%

Strategy Breakdown

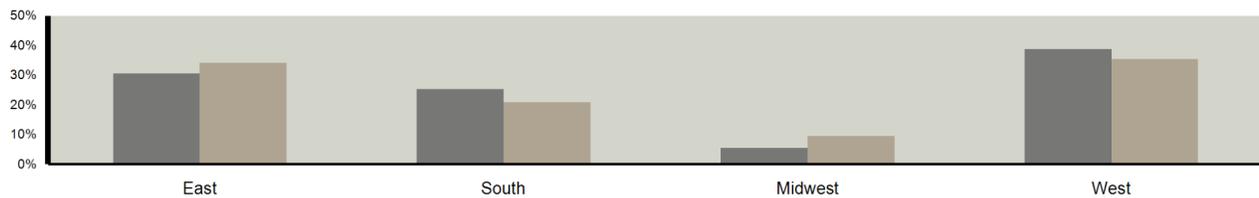
	% of Portfolio	Top Five Metro Areas	% of NAV
Pre-Dvp/Fwd Comm.	0.5%	Los Angeles, CA	14.0%
Development	0.0%	Washington, DC	8.3%
Re-Development	0.0%	New York - Northern Ne	7.9%
Initial Leasing	0.0%	Boston, MA	7.8%
Operating	99.5%	Austin, TX	6.8%
Cash, Debt & Other	0.0%		

		Queue %
Fund GAV	\$3,332,963,051	7.6%
Fund NAV	\$2,480,165,600	10.2%
Queue	+\$253,050,000	
Queue Length	3-6 months	

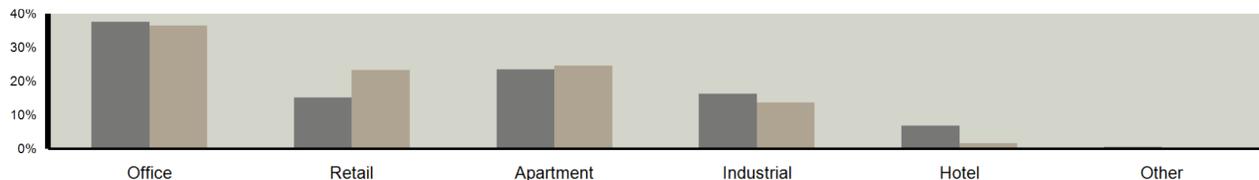
Top Ten Holdings Investment Detail

Property	Type	Location	Total Cost (\$M)	Fair Market Value (\$M)	% of Fund
801 South Figueroa	Office	Los Angeles, CA	\$191.9	\$191.5	7.6%
Hamilton Crowne Plaza	Hotel	Washington, DC	\$74.7	\$106.3	4.2%
Alamo Crossing	Industrial	Houston, TX	\$86.3	\$88.0	3.5%
Promenade at Town Center	Retail	Valencia, CA	\$67.9	\$86.1	3.4%
Atrium	Office	Irvine, CA	\$85.5	\$84.0	3.3%
Millenia Lakes	Office	Orlando, FL	\$79.6	\$78.8	3.1%
San Fernando Business Center	Industrial	San Fernando, CA	\$71.5	\$75.3	3.0%
Highland Landmark V	Office	Downers Grove, IL	\$69.2	\$74.3	3.0%
Bayhill I-II	Office	San Bruno, CA	\$73.6	\$74.0	2.9%
33 New Montgomery	Office	San Francisco, CA	\$146.8	\$147.7	2.9%
Total			\$947.0	\$1,005.9	36.9%

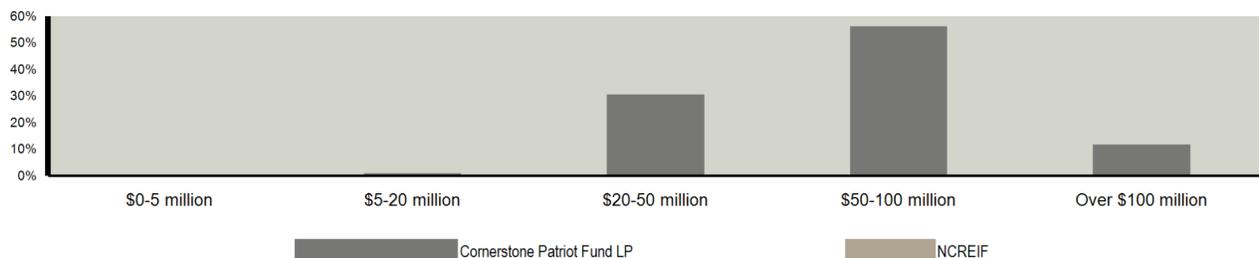
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



*Other: 3 vacant land parcels held for sale or build-to-suit

Draper Triangle Ventures II, LP

As of June 30, 2014

Characteristics

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

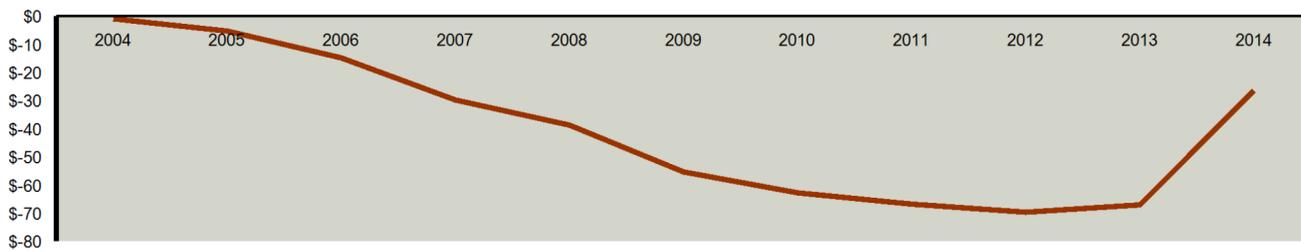
Characteristics

Draper Triangle Ventures		Current +			
		# of Companies	Realized MV (\$M)	% of Portfolio	
Fund Vintage Year	2004	Total Companies in Portfolio	15	\$122.8	100.0%
Total Size of Fund (\$M)	\$72.6	Companies Written Off	1	\$0.0	6.7%
% of Capital Called	106.74%	Companies Realized	6	\$28.6	40.0%
Capital Distributed (\$M)	\$51.1	Active Companies in Portfolio	9	\$64.5	60.0%
Current Fund NAV (\$M)	\$75.1	Companies Written Down	2	\$0.9	13.3%
Client Commitment (\$M)	\$1.0	Companies Written Up	6	\$63.6	40.0%
Client % Ownership of Fund	1.29%				
Net IRR	7.3%				
Net Multiple	1.628170656				

Top Ten Holdings Detail

Holding	Type	Initial Investment Date	% of Portfolio	Total Investment Fair Market Value (\$M)	Total Distribution (\$M)
Cardiolnsight Technologies	Health Care	August-06	54.30%	\$6.16	\$35.04
Trustwave	Information Technology	May-06	22.69%	\$5.74	\$14.64
Ayalogic	Information Technology	October-04	0.29%	\$6.58	\$0.19
Co-eXprise	Information Technology	December-09	9.54%	\$2.25	\$6.15
ThinkVine	Information Technology	January-08	4.79%	\$2.03	\$3.09
CH Mack	Information Technology	July-07	0.00%	\$5.97	\$0.00
OnShift	Health Care	November-10	5.56%	\$1.75	\$3.58
Commuter Advertising	Information Technology	March-11	1.66%	\$1.00	\$1.07
Unitask	Information Technology	April-05	1.18%	\$2.98	\$0.76

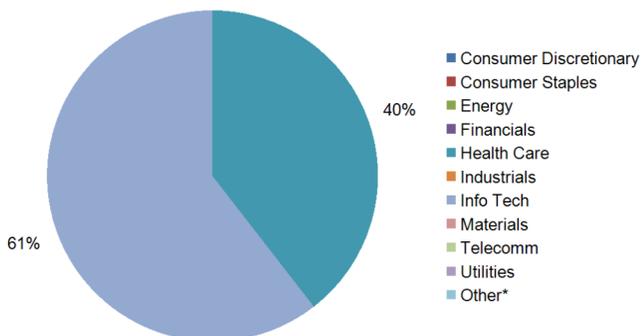
Annual Cash Flow Summary (\$M)



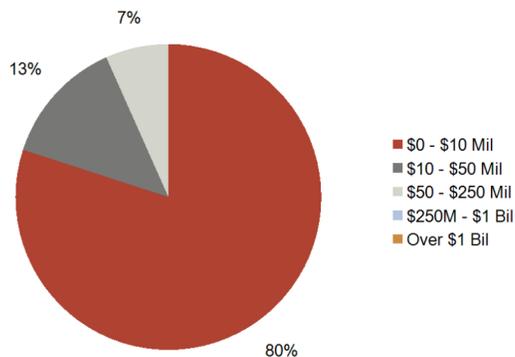
— Cumulative

	2007	2008	2009	2010	2011	2012	2013	2014
Paid In Capital w/o Fees	\$-13.4	\$-7.5	\$-15.2	\$-6.1	\$-1.7	\$-2.1	\$-0.4	\$-1.7
Fees Paid	\$-1.5	\$-1.5	\$-1.5	\$-1.4	\$-0.5	\$-1.0	\$-0.7	\$-0.5
Distribution	\$0.0	\$0.0	\$0.0	\$0.0	\$42.9	\$0.2	\$3.7	\$42.9
Cumulative	\$-29.8	\$-38.7	\$-55.4	\$-62.8	\$-66.8	\$-69.7	\$-67.1	\$-26.4

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue



Hirtle Callaghan Private Equity Fund III, LP

As of June 30, 2014

Characteristics

Market Value: \$1.9 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 June 30, 2014

Characteristics

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

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

Breakdown of Funds by Commitment

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

Hirtle Callaghan Private Equity Fund V, LP

As of June 30, 2014

Characteristics

Market Value: \$1.7 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: \$669.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$135,155	0.26%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$105,222	0.58%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$37,067	0.04%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$199,053	0.85%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$129,130	0.90%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$466,715	0.97%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$118,884	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$167,317	1.35%
Hedged Equity Hedge FoF	Entrust Diversified Select Equity Fund	1.30% on the Balance	1.30% \$222,671	1.35%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$154,393	1.01%
Core Real Estate	Cornerstone Patriot Fund	1.10% on the first \$15 million 1.00% on the next \$10 million 0.80% on the Balance	1.10% \$169,440	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	3.31% \$150,000	3.62%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	--- \$0	---
Total Investment Management Fees			0.32% \$2,110,048	0.39%
Custodian	PNC Bank	0.03% on the all assets, excluding Dedicated Funding for CMPTF	0.02% \$146,452	
Total Fund			0.34% \$2,256,500	

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

² Source: 2013 Marquette Associates Investment Management Fee Study.