



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

September 30, 2020

Total Fund Composite

Manager Status

Market Value: \$825.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Ultra Short Duration	Short-Term Fixed Income	In Compliance	---
Federated Investors	Core Fixed Income	In Compliance	---
BlackRock Total Return Fund	Core Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Twin Capital	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
CIM Investment Management	Small-Cap Core	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
Columbus Macro	Global Core Equity	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Reef America II	Core Real Estate	In Compliance	---
Barings Core Property Fund	Core Real Estate	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Siguler Guff Small Buyout Opportunities Fund IV, LP	LBO Private Equity FoF	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

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

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

Total Fund Composite

Market Value: \$825.5 Million and 100.0% of Fund

Ending September 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$825,470,693	-\$8,735,549	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$293,172,327	-\$6,688,000	35.5%	40.0%	-\$37,015,950
Total Invested Portfolio		\$532,298,366	-\$2,047,549	64.5%	60.0%	\$37,015,950
Fixed Income Composite		\$104,152,182	-\$40,856	12.6%	13.0%	-\$3,159,008
Vanguard Ultra Short Duration	Short-Term Fixed Income	\$15,513,127	\$0	1.9%		
Federated Investors	Core Fixed Income	\$65,296,635	-\$40,856	7.9%		
BlackRock Total Return Fund	Core Fixed Income	\$23,342,420	\$0	2.8%		
U.S. Equity Composite		\$205,263,950	-\$111,470	24.9%	22.0%	\$23,660,397
SSgA S&P 500 Index Fund	Large-Cap Core	\$140,939,407	-\$14,138	17.1%		
Frontier Capital Management	Smid-Cap Core	\$32,606,068	-\$61,690	3.9%		
Guyasuta Investment Advisors	Small-Cap Core	\$31,718,475	-\$35,643	3.8%		
Non-U.S. Equity Composite		\$94,327,962	-\$15,959	11.4%	12.0%	-\$4,728,521
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$74,756,030	\$0	9.1%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$8,542,270	-\$15,959	1.0%		
ABS Emerging Markets	Emerging Markets	\$11,029,663	\$0	1.3%		
Emerging Manager Composite		\$8,094,044	-\$11,318	1.0%	--	\$8,094,044
Twin Capital	Large-Cap Core	\$3,234,179	-\$2,843	0.4%		
CIM Investment Management	Small-Cap Core	\$2,403,322	-\$4,190	0.3%		
Columbus Macro	Global Core Equity	\$2,456,543	-\$4,286	0.3%		
Hedge Fund Composite		\$49,566,490	\$0	6.0%	5.0%	\$8,292,956
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$15,144,635	\$0	1.8%		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	\$22,286,495	\$0	2.7%		
Parametric Defensive Equity	Defensive Equity	\$12,135,361	\$0	1.5%		
Real Estate Composite		\$43,462,525	-\$2,751,970	5.3%	5.0%	\$2,188,990
Rreef America II	Core Real Estate	\$20,821,734	-\$2,314,164	2.5%	2.5%	\$184,967
Barings Core Property Fund	Core Real Estate	\$22,640,790	-\$437,806	2.7%	2.5%	\$2,004,023
Private Equity Composite		\$13,048,834	\$47,809	1.6%	3.0%	-\$11,715,287
Cash Composite		\$14,382,379	\$836,216	1.7%	0.0%	\$14,382,379

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

Total Invested Portfolio

Market Value: \$532.3 Million and 64.5% of Fund

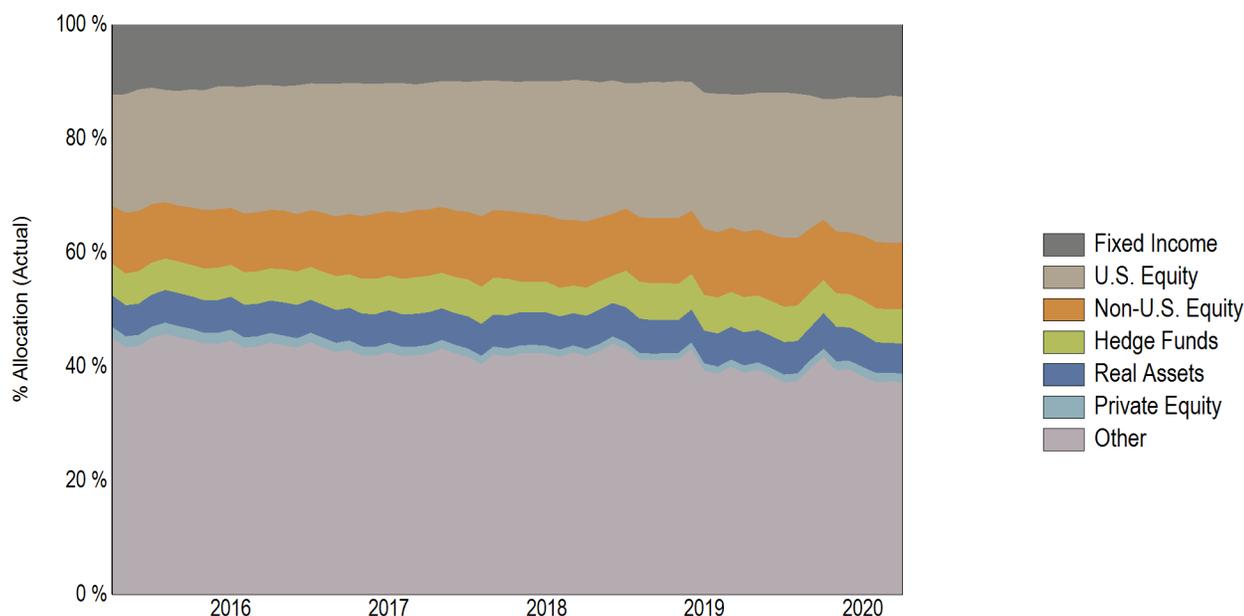
Ending September 30, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		\$532,298,366	-\$2,047,549	100.0%
Fixed Income Composite		\$104,152,182	-\$40,856	19.6%
Vanguard Ultra Short Duration	Short-Term Fixed Income	\$15,513,127	\$0	2.9%
Federated Investors	Core Fixed Income	\$65,296,635	-\$40,856	12.3%
BlackRock Total Return Fund	Core Fixed Income	\$23,342,420	\$0	4.4%
U.S. Equity Composite		\$205,263,950	-\$111,470	38.6%
SSgA S&P 500 Index Fund	Large-Cap Core	\$140,939,407	-\$14,138	26.5%
Frontier Capital Management	Smid-Cap Core	\$32,606,068	-\$61,690	6.1%
Guyasuta Investment Advisors	Small-Cap Core	\$31,718,475	-\$35,643	6.0%
Non-U.S. Equity Composite		\$94,327,962	-\$15,959	17.7%
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$74,756,030	\$0	14.0%
SSgA Active Emerging Markets Fund	Emerging Markets	\$8,542,270	-\$15,959	1.6%
ABS Emerging Markets	Emerging Markets	\$11,029,663	\$0	2.1%
Emerging Manager Composite		\$8,094,044	-\$11,318	1.5%
Twin Capital	Large-Cap Core	\$3,234,179	-\$2,843	0.6%
CIM Investment Management	Small-Cap Core	\$2,403,322	-\$4,190	0.5%
Columbus Macro	Global Core Equity	\$2,456,543	-\$4,286	0.5%
Hedge Fund Composite		\$49,566,490	\$0	9.3%
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Private Equity Composite		\$13,048,834	\$47,809	2.5%
Cash Composite		\$14,382,379	\$836,216	2.7%

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

Market Value: \$825.5 Million and 100.0% of Fund

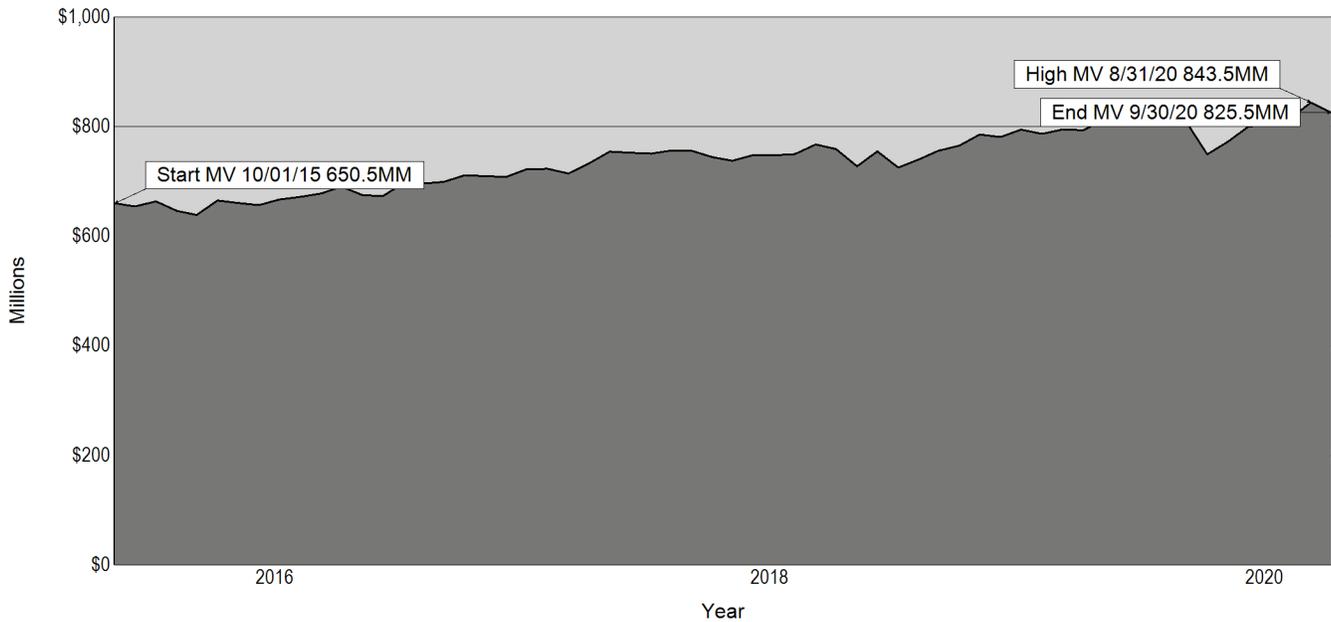
Historic Asset Allocation



Asset Allocation vs. Target
As Of September 30, 2020

	Current	Policy	Difference*	Difference**
Fixed Income	\$104,152,182	\$107,311,190	-\$3,159,008	-0.4%
U.S. Equity	\$210,901,451	\$181,603,553	\$29,297,898	3.5%
Non-U.S. Equity	\$96,784,505	\$99,056,483	-\$2,271,978	-0.3%
Hedge Funds	\$49,566,490	\$41,273,535	\$8,292,956	1.0%
Real Assets	\$43,462,525	\$41,273,535	\$2,188,990	0.3%
Private Equity	\$13,048,834	\$24,764,121	-\$11,715,287	-1.4%
Other	\$307,554,707	\$330,188,277	-\$22,633,571	-2.7%
Total	\$825,470,693	\$825,470,693		

Market Value: \$825.5 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$508,119,204.51	\$522,400,244.22	\$494,128,209.44	\$432,772,397.59	\$366,570,575.52
Net Cash Flow	-\$1,767,971.90	\$4,517,468.72	\$3,114,046.42	\$15,894,457.55	-\$6,013,686.98
Net Investment Change	\$25,947,133.29	\$5,380,652.96	\$35,056,110.04	\$83,631,510.76	\$171,741,477.36
Ending Market Value	\$532,298,365.90	\$532,298,365.90	\$532,298,365.90	\$532,298,365.90	\$532,298,365.90

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$825.5 Million and 100.0% of Fund

Ending September 30, 2020

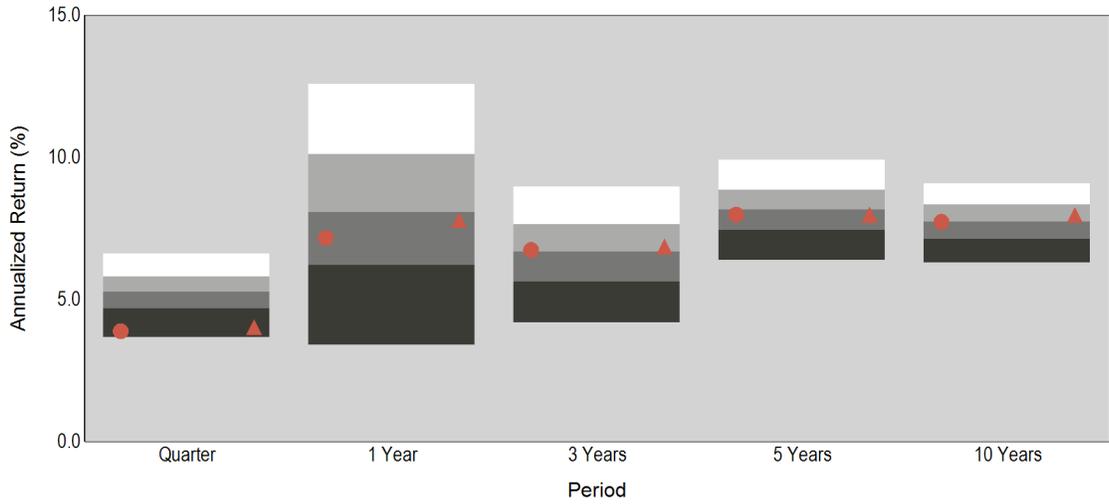
	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.3%	3.9%	2.7%	7.2%	6.4%	6.7%	7.8%	8.0%	7.8%	7.7%
<i>Total Fund Composite Benchmark</i>	-1.1%	4.0%	3.5%	7.8%	6.4%	6.9%	7.8%	8.0%	7.5%	8.0%
<i>InvMetrics Public DB Net Rank</i>	16	93	49	64	40	49	55	58	21	51
Total Invested Portfolio	-1.8%	5.1%	1.2%	7.2%	5.1%	5.8%	7.6%	8.1%	7.1%	7.2%
<i>Total Invested Portfolio Benchmark</i>	-1.9%	5.3%	2.4%	8.3%	6.0%	6.6%	8.1%	8.4%	7.5%	8.2%
<i>InvMetrics Public DB Net Rank</i>	45	56	72	65	72	72	61	53	50	71
Fixed Income Composite	0.0%	1.6%	7.2%	7.8%	8.6%	5.4%	4.4%	4.8%	4.4%	4.3%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	53	24	25	16	20	21	21	23	18	27
U.S. Equity Composite	-3.5%	8.5%	0.7%	10.1%	5.8%	8.8%	11.3%	12.7%	10.9%	12.1%
<i>Dow Jones U.S. Total Stock Market</i>	-3.7%	9.1%	5.3%	14.8%	8.6%	11.5%	13.3%	13.6%	12.0%	13.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	45	20	65	45	61	66	63	29	52	62
Non-U.S. Equity Composite	-1.6%	6.7%	-2.1%	6.6%	5.0%	4.3%	8.1%	7.9%	4.9%	--
<i>MSCI ACWI ex USA</i>	-2.5%	6.3%	-5.4%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	29	72	29	40	15	12	14	21	17	--
Emerging Manager Composite	-3.2%	6.4%	-4.0%	4.7%	0.9%	4.6%	8.1%	--	--	--
<i>Emerging Manager Benchmark</i>	-3.4%	7.7%	0.0%	9.3%	3.8%	7.2%	10.3%	--	--	--
Hedge Fund Composite	-0.3%	4.2%	-2.7%	1.1%	0.0%	1.6%	3.6%	2.8%	3.5%	--
<i>HFRI Equity Hedge (Total) Index</i>	-1.3%	6.0%	2.5%	8.3%	3.3%	3.8%	5.6%	5.6%	4.5%	4.6%
<i>HFRI Fund of Funds Composite Index</i>	-0.2%	4.2%	2.5%	5.7%	2.8%	2.9%	3.8%	3.1%	3.1%	2.9%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	65	46	75	64	69	65	44	46	43	--
Real Estate Composite	-0.8%	-0.8%	-0.1%	1.2%	3.5%	4.8%	5.4%	6.2%	--	--
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	86	88	13	27	22	32	47	68	--	--

Total Fund Composite

Annualized Performance (Net of Fees)

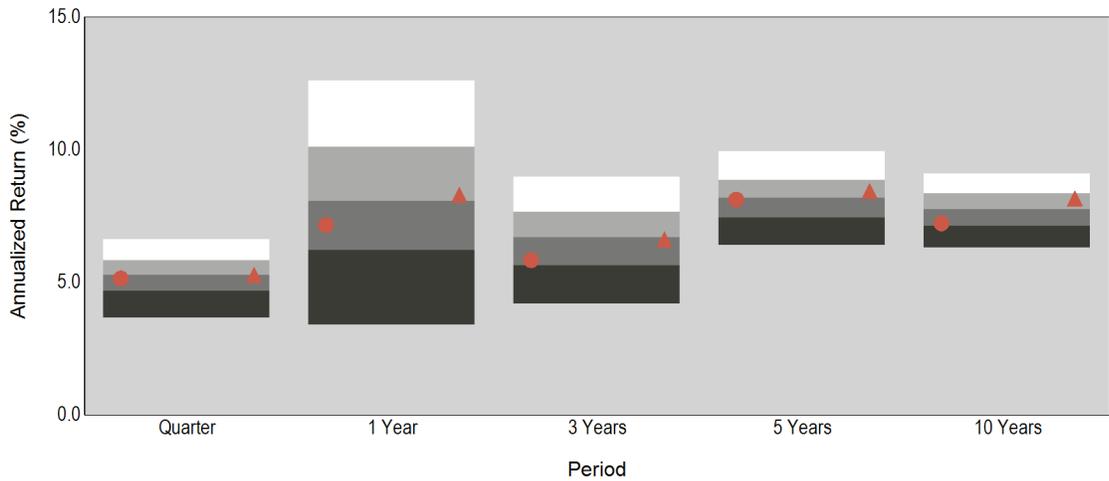
Market Value: \$825.5 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.6	12.6	9.0	9.9	9.1
25th Percentile	5.8	10.1	7.7	8.9	8.3
Median	5.3	8.1	6.7	8.2	7.7
75th Percentile	4.7	6.2	5.6	7.4	7.1
95th Percentile	3.7	3.4	4.2	6.4	6.3
# of Portfolios	578	575	558	528	428
● Total Fund Composite	3.9 (93)	7.2 (64)	6.7 (49)	8.0 (58)	7.7 (51)
▲ Total Fund Composite Benchmark	4.0 (91)	7.8 (54)	6.9 (45)	8.0 (58)	8.0 (40)

Invested Portfolio DB Return Comparison



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	6.6	12.6	9.0	9.9	9.1
25th Percentile	5.8	10.1	7.7	8.9	8.3
Median	5.3	8.1	6.7	8.2	7.7
75th Percentile	4.7	6.2	5.6	7.4	7.1
95th Percentile	3.7	3.4	4.2	6.4	6.3
# of Portfolios	578	575	558	528	428
● Total Invested Portfolio	5.1 (56)	7.2 (65)	5.8 (72)	8.1 (53)	7.2 (71)
▲ Total Invested Portfolio Benchmark	5.3 (50)	8.3 (48)	6.6 (52)	8.4 (39)	8.2 (32)

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$825.5 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	15.6%	-0.1%	11.7%	8.1%	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%
<i>Total Fund Composite Benchmark</i>	14.4%	0.1%	12.2%	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%
<i>InvMetrics Public DB Net Rank</i>	93	2	95	26	1	1	66	41	22	98	19
Total Invested Portfolio	19.5%	-5.0%	14.7%	8.5%	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%
<i>Total Invested Portfolio Benchmark</i>	19.5%	-4.8%	15.9%	7.4%	0.6%	6.8%	17.6%	12.2%	0.3%	12.4%	22.9%
<i>InvMetrics Public DB Net Rank</i>	49	69	49	16	34	22	22	7	92	98	20
Fixed Income Composite	9.6%	-0.9%	4.3%	4.5%	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	13	91	39	47	56	15	32	35	87	41	42
U.S. Equity Composite	31.1%	-7.2%	19.5%	16.6%	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%	25.8%
<i>Dow Jones U.S. Total Stock Market</i>	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	15	73	70	2	84	14	50	4	48	99	86
Non-U.S. Equity Composite	25.5%	-11.4%	28.5%	1.9%	-1.7%	-4.2%	12.9%	21.3%	--	--	--
<i>MSCI ACWI ex USA</i>	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	12	6	48	83	23	62	82	8	--	--	--
Emerging Manager Composite	25.9%	-9.8%	16.9%	--	--	--	--	--	--	--	--
<i>Emerging Manager Benchmark</i>	28.0%	-8.4%	18.9%	--	--	--	--	--	--	--	--
Hedge Fund Composite	9.3%	-2.9%	9.0%	0.7%	0.0%	4.9%	--	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	13.7%	-7.1%	13.3%	5.5%	-1.0%	1.8%	14.3%	7.4%	-8.4%	10.5%	24.6%
<i>HFRI Fund of Funds Composite Index</i>	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	38	68	23	74	45	35	--	--	--	--	--
Real Estate Composite	6.1%	6.9%	6.5%	8.4%	14.4%	11.0%	--	--	--	--	--
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	34	80	63	43	7	67	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$825.5 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.3%	3.9%	2.7%	7.2%	6.4%	6.7%	7.8%	8.0%	7.8%	7.7%
<i>Total Fund Composite Benchmark</i>	-1.1%	4.0%	3.5%	7.8%	6.4%	6.9%	7.8%	8.0%	7.5%	8.0%
<i>InvMetrics Public DB Net Rank</i>	16	93	49	64	40	49	55	58	21	51
Dedicated Funding for CMPTF	-0.5%	1.8%	5.4%	7.3%	8.4%	8.1%	8.3%	7.9%	8.8%	--
<i>Annual Return</i>	0.6%	1.8%	5.4%	7.2%	7.3%	7.4%	7.4%	7.4%	7.5%	--
Total Invested Portfolio	-1.8%	5.1%	1.2%	7.2%	5.1%	5.8%	7.6%	8.1%	7.1%	7.2%
<i>Total Invested Portfolio Benchmark</i>	-1.9%	5.3%	2.4%	8.3%	6.0%	6.6%	8.1%	8.4%	7.5%	8.2%
<i>InvMetrics Public DB Net Rank</i>	45	56	72	65	72	72	61	53	50	71
Fixed Income Composite	0.0%	1.6%	7.2%	7.8%	8.6%	5.4%	4.4%	4.8%	4.4%	4.3%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	53	24	25	16	20	21	21	23	18	27
<i>Vanguard Ultra Short Duration</i>	-0.1%	0.5%	1.8%	2.5%	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	0.0%	0.1%	1.6%	2.3%	2.7%	2.2%	1.8%	1.6%	1.2%	0.9%
<i>Ultrashort Bond MStar MF Rank</i>	99	43	14	12	--	--	--	--	--	--
<i>Federated Investors</i>	-0.1%	1.7%	8.6%	9.2%	9.5%	6.0%	4.9%	5.3%	4.6%	4.3%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%
<i>eV US Core Fixed Inc Net Rank</i>	76	9	7	4	17	9	5	6	17	17
<i>BlackRock Total Return Fund</i>	0.1%	1.7%	7.0%	7.6%	8.9%	5.3%	4.4%	4.6%	4.7%	4.6%
<i>BBgBarc US Aggregate TR</i>	-0.1%	0.6%	6.8%	7.0%	8.6%	5.2%	3.9%	4.2%	4.0%	3.6%
<i>Intermediate Core Bond MStar MF Rank</i>	17	9	48	30	28	32	24	28	11	6
U.S. Equity Composite	-3.5%	8.5%	0.7%	10.1%	5.8%	8.8%	11.3%	12.7%	10.9%	12.1%
<i>Dow Jones U.S. Total Stock Market</i>	-3.7%	9.1%	5.3%	14.8%	8.6%	11.5%	13.3%	13.6%	12.0%	13.4%
<i>InvMetrics Public DB US Eq Net Rank</i>	45	20	65	45	61	66	63	29	52	62
<i>SSgA S&P 500 Index Fund</i>	-3.8%	8.9%	5.5%	15.1%	9.5%	12.2%	13.8%	14.1%	12.7%	--
<i>S&P 500</i>	-3.8%	8.9%	5.6%	15.1%	9.6%	12.3%	13.8%	14.1%	12.7%	13.7%
<i>eV US Large Cap Core Equity Net Rank</i>	73	33	30	25	27	22	19	13	10	--
<i>Frontier Capital Management</i>	-3.1%	6.5%	-9.4%	-0.5%	-3.0%	1.6%	5.7%	8.7%	7.1%	10.6%
<i>Russell 2500</i>	-2.6%	5.9%	-5.8%	2.2%	-1.0%	4.5%	7.6%	9.0%	7.7%	10.8%
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	48	36	68	52	69	73	74	50	65	54
<i>Guyasuta Investment Advisors</i>	-2.2%	8.8%	-7.7%	1.7%	1.0%	3.6%	7.3%	11.1%	8.0%	11.9%
<i>Russell 2000</i>	-3.3%	4.9%	-8.7%	0.4%	-4.4%	1.8%	6.2%	8.0%	6.4%	9.9%
<i>eV US Small Cap Core Equity Net Rank</i>	14	14	38	35	15	29	32	11	21	15

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$825.5 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	-1.6%	6.7%	-2.1%	6.6%	5.0%	4.3%	8.1%	7.9%	4.9%	--
MSCI ACWI ex USA	-2.5%	6.3%	-5.4%	3.0%	0.9%	1.2%	5.5%	6.2%	3.2%	4.0%
InvMetrics Public DB ex-US Eq Net Rank	29	72	29	40	15	12	14	21	17	--
MFS International Equity Fund	-1.8%	6.1%	-2.5%	6.3%	5.4%	5.2%	8.8%	8.1%	5.5%	--
MSCI EAFE	-2.6%	4.8%	-7.1%	0.5%	-0.4%	0.6%	5.0%	5.3%	3.0%	4.6%
Foreign Large Blend MStar MF Rank	40	47	25	28	7	4	3	4	6	--
SSgA Active Emerging Markets Fund	-0.2%	9.6%	-7.1%	2.2%	-2.9%	-2.2%	3.7%	6.1%	1.6%	--
MSCI Emerging Markets	-1.6%	9.6%	-1.2%	10.5%	4.1%	2.4%	7.1%	9.0%	3.7%	2.5%
eV Emg Mkts Equity Net Rank	7	52	78	76	86	85	80	77	82	--
ABS Emerging Markets	-1.1%	9.0%	5.0%	13.0%	8.8%	4.4%	7.2%	8.4%	--	--
HFRI Emerging Markets (Total) Index	-1.6%	5.5%	0.9%	6.1%	4.0%	1.4%	4.4%	5.6%	3.3%	2.4%
MSCI Emerging Markets	-1.6%	9.6%	-1.2%	10.5%	4.1%	2.4%	7.1%	9.0%	3.7%	2.5%
eV Emg Mkts Equity Net Rank	26	61	24	37	23	24	43	51	--	--
Emerging Manager Composite	-3.2%	6.4%	-4.0%	4.7%	0.9%	4.6%	8.1%	--	--	--
Emerging Manager Benchmark	-3.4%	7.7%	0.0%	9.3%	3.8%	7.2%	10.3%	--	--	--
Twin Capital	-4.0%	8.3%	3.6%	13.3%	7.8%	10.5%	12.4%	--	--	--
S&P 500	-3.8%	8.9%	5.6%	15.1%	9.6%	12.3%	13.8%	14.1%	12.7%	13.7%
Russell 1000	-3.7%	9.5%	6.4%	16.0%	9.8%	12.4%	13.9%	14.1%	12.5%	13.8%
eV US Large Cap Core Equity Net Rank	79	40	43	32	45	42	42	--	--	--
CIM Investment Management	-3.9%	3.2%	-13.2%	-5.6%	-7.4%	-0.4%	3.9%	--	--	--
Russell 2000	-3.3%	4.9%	-8.7%	0.4%	-4.4%	1.8%	6.2%	8.0%	6.4%	9.9%
eV US Small Cap Core Equity Net Rank	54	66	72	70	70	64	71	--	--	--
Columbus Macro	-1.6%	7.1%	-3.3%	5.2%	1.9%	3.0%	--	--	--	--
MSCI ACWI	-3.2%	8.1%	1.4%	10.4%	5.8%	7.1%	9.9%	10.3%	7.8%	8.5%
eV Global All Cap Core Eq Net Rank	14	62	71	64	73	78	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$825.5 Million and 100.0% of Fund

Ending September 30, 2020

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Hedge Fund Composite	-0.3%	4.2%	-2.7%	1.1%	0.0%	1.6%	3.6%	2.8%	3.5%	--
<i>HFRI Equity Hedge (Total) Index</i>	-1.3%	6.0%	2.5%	8.3%	3.3%	3.8%	5.6%	5.6%	4.5%	4.6%
<i>HFRI Fund of Funds Composite Index</i>	-0.2%	4.2%	2.5%	5.7%	2.8%	2.9%	3.8%	3.1%	3.1%	2.9%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	65	46	75	64	69	65	44	46	43	--
ABS Offshore SPC Global	-1.0%	2.8%	1.0%	6.7%	3.5%	3.6%	5.2%	3.8%	4.6%	--
<i>HFRX Equity Hedge Index</i>	0.0%	3.6%	-2.9%	-0.4%	-0.9%	0.0%	1.9%	1.6%	1.4%	0.7%
Entrust Three Rivers Partners	0.7%	4.5%	-5.1%	-2.9%	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.2%	4.2%	2.5%	5.7%	2.8%	2.9%	3.8%	3.1%	3.1%	2.9%
<i>HFRI Equity Hedge (Total) Index</i>	-1.3%	6.0%	2.5%	8.3%	3.3%	3.8%	5.6%	5.6%	4.5%	4.6%
Parametric Defensive Equity	-1.4%	5.2%	-2.6%	2.0%	2.0%	4.3%	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	-1.9%	4.5%	3.6%	8.5%	6.1%	7.2%	7.8%	7.8%	6.8%	7.2%
<i>CBOE Put Write Index</i>	1.1%	7.3%	-5.4%	-1.2%	-2.1%	1.3%	3.8%	4.9%	5.5%	6.5%
Real Estate Composite	-0.8%	-0.8%	-0.1%	1.2%	3.5%	4.8%	5.4%	6.2%	--	--
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	86	88	13	27	22	32	47	68	--	--
Rreef America II	0.0%	0.0%	0.3%	1.8%	3.7%	5.3%	5.7%	6.4%	--	--
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%
Barings Core Property Fund	-1.5%	-1.5%	-0.6%	0.8%	3.4%	4.4%	5.1%	6.0%	--	--
<i>NFI</i>	0.1%	0.3%	-0.7%	0.5%	2.6%	4.3%	4.9%	5.7%	7.6%	9.3%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$825.5 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	15.6%	-0.1%	11.7%	8.1%	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%
<i>Total Fund Composite Benchmark</i>	14.4%	0.1%	12.2%	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%
<i>InvMetrics Public DB Net Rank</i>	93	2	95	26	1	1	66	41	22	98	19
Dedicated Funding for CMPTF	9.5%	7.5%	7.5%	7.6%	7.5%	13.2%	8.1%	9.8%	7.2%	--	--
<i>Annual Return</i>	7.2%	7.5%	7.5%	7.5%	7.5%	7.5%	8.0%	8.0%	8.0%	--	--
Total Invested Portfolio	19.5%	-5.0%	14.7%	8.5%	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%
<i>Total Invested Portfolio Benchmark</i>	19.5%	-4.8%	15.9%	7.4%	0.6%	6.8%	17.6%	12.2%	0.3%	12.4%	22.9%
<i>InvMetrics Public DB Net Rank</i>	49	69	49	16	34	22	22	7	92	98	20
Fixed Income Composite	9.6%	-0.9%	4.3%	4.5%	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	13	91	39	47	56	15	32	35	87	41	42
<i>Vanguard Ultra Short Duration</i>	--	--	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury Ultrashort Bond MStar MF Rank</i>	3.0%	1.9%	0.6%	0.8%	0.3%	0.2%	0.3%	0.2%	0.5%	0.7%	0.8%
<i>Federated Investors</i>	10.1%	-0.9%	4.3%	4.8%	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	9	88	18	7	89	80	19	23	81	12	33
<i>BlackRock Total Return Fund</i>	9.9%	-0.8%	4.3%	3.5%	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>Intermediate Core Bond MStar MF Rank</i>	5	76	35	45	35	2	18	14	88	14	32
U.S. Equity Composite	31.1%	-7.2%	19.5%	16.6%	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%	25.8%
<i>Dow Jones U.S. Total Stock Market</i>	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	15	73	70	2	84	14	50	4	48	99	86
<i>SSgA S&P 500 Index Fund</i>	31.4%	-4.4%	21.8%	12.0%	1.4%	13.8%	--	--	--	--	--
<i>S&P 500</i>	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<i>eV US Large Cap Core Equity Net Rank</i>	29	32	46	20	36	33	--	--	--	--	--
<i>Frontier Capital Management</i>	28.8%	-13.5%	18.6%	20.1%	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%
<i>Russell 2500</i>	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%	34.4%
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	48	80	35	5	88	1	26	29	86	25	5

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$825.5 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Guyasuta Investment Advisors	32.3%	-10.4%	12.2%	29.4%	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%
<i>Russell 2000</i>	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
<i>eV US Small Cap Core Equity Net Rank</i>	7	46	71	3	88	15	73	1	17	97	9
Non-U.S. Equity Composite	25.5%	-11.4%	28.5%	1.9%	-1.7%	-4.2%	12.9%	21.3%	--	--	--
<i>MSCI ACWI ex USA</i>	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	12	6	48	83	23	62	82	8	--	--	--
MFS International Equity Fund	28.4%	-10.7%	28.0%	0.3%	0.0%	-4.2%	18.6%	22.5%	--	--	--
<i>MSCI EAFE</i>	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
<i>Foreign Large Blend MStar MF Net Rank</i>	3	9	24	64	37	36	64	12	--	--	--
SSgA Active Emerging Markets Fund	12.0%	-14.6%	34.3%	11.7%	-13.7%	-3.3%	-5.6%	17.2%	--	--	--
<i>MSCI Emerging Markets</i>	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
<i>eV Emg Mkts Equity Net Rank</i>	91	30	69	32	59	74	91	69	--	--	--
ABS Emerging Markets	18.0%	-13.3%	26.7%	4.9%	-3.4%	--	--	--	--	--	--
<i>HFRI Emerging Markets (Total) Index</i>	11.8%	-10.9%	19.4%	7.0%	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%	40.3%
<i>MSCI Emerging Markets</i>	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
<i>eV Emg Mkts Equity Net Rank</i>	62	19	95	73	2	--	--	--	--	--	--
Emerging Manager Composite	25.9%	-9.8%	16.9%	--	--	--	--	--	--	--	--
<i>Emerging Manager Benchmark</i>	28.0%	-8.4%	18.9%	--	--	--	--	--	--	--	--
Twin Capital	30.0%	-6.5%	20.7%	--	--	--	--	--	--	--	--
<i>S&P 500</i>	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<i>Russell 1000</i>	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%	16.1%	28.4%
<i>eV US Large Cap Core Equity Net Rank</i>	38	58	59	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

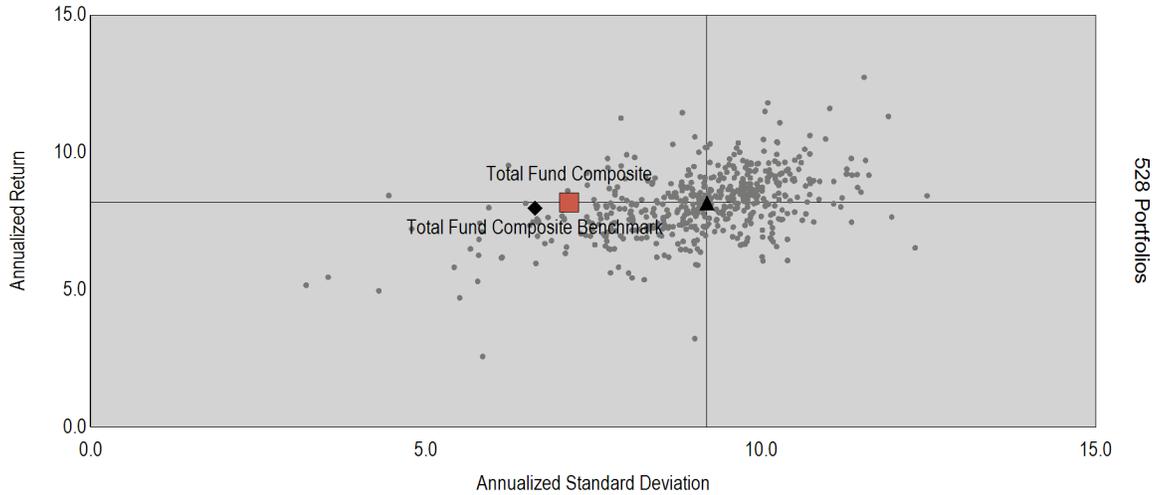
Market Value: \$825.5 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
CIM Investment Management	28.0%	-14.0%	11.1%	--	--	--	--	--	--	--	--
<i>Russell 2000</i>	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
<i>eV US Small Cap Core Equity Net Rank</i>	19	71	79	--	--	--	--	--	--	--	--
Columbus Macro	19.0%	-9.1%	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
<i>eV Global All Cap Core Eq Net Rank</i>	86	44	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	9.3%	-2.9%	9.0%	0.7%	0.0%	4.9%	--	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	13.7%	-7.1%	13.3%	5.5%	-1.0%	1.8%	14.3%	7.4%	-8.4%	10.5%	24.6%
<i>HFRI Fund of Funds Composite Index</i>	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	38	68	23	74	45	35	--	--	--	--	--
ABS Offshore SPC Global	15.3%	-6.4%	12.3%	-4.3%	4.0%	4.8%	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%
Entrust Three Rivers Partners	2.6%	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%
<i>HFRI Equity Hedge (Total) Index</i>	13.7%	-7.1%	13.3%	5.5%	-1.0%	1.8%	14.3%	7.4%	-8.4%	10.5%	24.6%
Parametric Defensive Equity	16.3%	-2.9%	--	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%	7.9%	1.4%	7.8%	13.3%
<i>CBOE Put Write Index</i>	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%	8.1%	6.2%	9.0%	31.5%

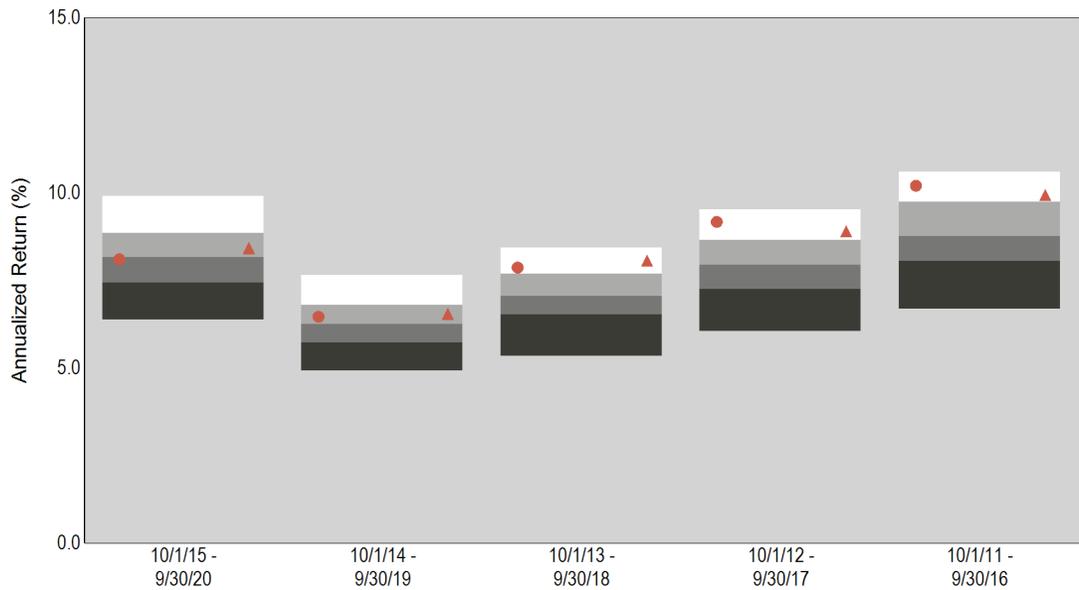
Invested Portfolio vs. Peer Universe

Market Value: \$532.3 Million and 64.5% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2020**



Rolling 5 Year Returns: Invested Portfolio



	Return (Rank)				
	10/1/15 - 9/30/20	10/1/14 - 9/30/19	10/1/13 - 9/30/18	10/1/12 - 9/30/17	10/1/11 - 9/30/16
5th Percentile	9.9	7.7	8.4	9.5	10.6
25th Percentile	8.9	6.8	7.7	8.7	9.7
Median	8.2	6.3	7.1	8.0	8.8
75th Percentile	7.4	5.7	6.5	7.3	8.1
95th Percentile	6.4	4.9	5.3	6.1	6.7
# of Portfolios	528	495	219	227	219
● Total Invested Portfolio	8.1 (53)	6.5 (40)	7.9 (20)	9.2 (9)	10.2 (11)
▲ Total Invested Portfolio Benchmark	8.4 (39)	6.6 (36)	8.1 (12)	8.9 (15)	9.9 (19)

Total Fund Composite

Fee Schedule

Market Value: \$825.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	0.10% \$15,513	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$163,242	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$93,370	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$56,376	0.02%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$11,320	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$244,546	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$142,733	0.85%
Small-Cap Core	CIM Investment Management	0.75% on the first \$1 million 0.65% on the next \$3 million 0.60% on the Balance	0.69% \$16,622	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$560,670	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% \$17,196	0.71%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$64,067	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$88,237	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$151,446	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.25% \$278,581	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million 0.275% on the Balance	0.325% \$39,440	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$197,806	1.00%
Core Real Estate	Barings Core Property Fund	1.10% on the first \$15 million 1.00% on the next \$10 million 0.80% on the Balance	1.07% \$241,408	1.00%

Total Fund Composite

Fee Schedule

Market Value: \$825.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
		0.80% on the Balance		
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	3.14% \$50,000	2.82%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	5.57% \$150,000	5.57%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest after 8% preferred return	2.01% \$119,647	2.01%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV, LP	0.80% on total commitments discounted by 20%	4.51% \$120,000	11.27%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
Total Investment Management Fees			0.34% \$2,822,219	0.39%
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% \$79,845	
Total Fund			0.35% \$2,902,064	

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