



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

December 31, 2020

U.S. Equity Returns

	Qtr	YTD	1 Yr	3 Yr
S&P 500	12.1%	18.4%	18.4%	14.2%
Russell 3000	14.7%	20.9%	20.9%	14.5%
NASDAQ	15.6%	44.9%	44.9%	24.4%
Dow Jones	10.7%	9.7%	9.7%	9.9%

Style Index Returns

	Quarter			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	16.3%	13.7%	11.4%	2.8%	21.0%	38.5%
Mid	20.4%	19.9%	19.0%	5.0%	17.1%	35.6%
Small	33.4%	31.4%	29.6%	4.6%	20.0%	34.6%

Non-U.S. Equity Returns

	Qtr	YTD	1 Yr	3 Yr
ACWI	14.7%	16.3%	16.3%	10.1%
ACWI ex. US	17.0%	10.7%	10.7%	4.9%
EAFE Index	16.0%	7.8%	7.8%	4.3%
EAFE Local	11.4%	0.8%	0.8%	3.0%
EAFE Growth	13.1%	18.3%	18.3%	9.7%
EAFE Value	19.2%	-2.6%	-2.6%	-1.2%
EAFE Small Cap	17.3%	12.3%	12.3%	4.9%
Emerging Markets	19.7%	18.3%	18.3%	6.2%
EM Small Cap	22.2%	19.3%	19.3%	2.7%

Regional Returns

	Qtr	YTD	1 Yr	3 Yr
Europe	15.8%	4.7%	4.7%	3.5%
Asia ex-Japan	18.6%	25.0%	25.0%	8.2%
EM Latin America	34.8%	-13.8%	-13.8%	-1.8%
U.K	16.9%	-10.5%	-10.5%	-2.4%
Germany	11.5%	11.5%	11.5%	1.6%
France	20.4%	4.1%	4.1%	4.5%
Japan	15.3%	14.5%	14.5%	6.1%
China	11.2%	29.5%	29.5%	9.1%
Brazil	37.0%	-19.0%	-19.0%	0.6%
India	21.0%	15.6%	15.6%	4.8%

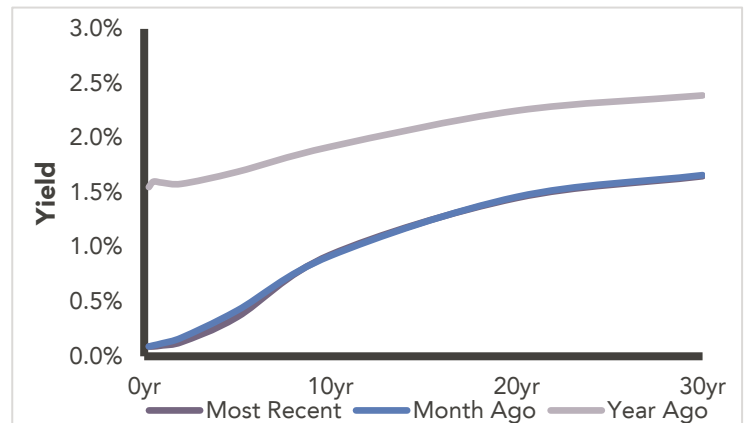
Real Estate Returns*

	Qtr	YTD	1 Yr	3 Yr
NCREIF NPI National	0.7%	0.5%	2.0%	5.1%
FTSE NAREIT	1.5%	-13.8%	-13.3%	2.7%

Fixed Income Returns

	Qtr	YTD	1 Yr	3 Yr
Aggregate	0.7%	7.5%	7.5%	5.3%
Universal	1.3%	7.6%	7.6%	5.5%
Government	-0.8%	7.9%	7.9%	5.2%
Treasury	-0.8%	8.0%	8.0%	5.2%
Long Gov/Credit	1.7%	16.1%	16.1%	9.8%
TIPS	1.6%	11.0%	11.0%	5.9%
Municipal 5 Year	0.8%	4.3%	4.3%	3.8%
High Yield	6.5%	7.1%	7.1%	6.2%
Bank Loans	3.6%	2.8%	2.8%	4.0%
Global Hedged	0.9%	5.6%	5.6%	5.2%
EM Debt Hard Currency	5.8%	5.3%	5.3%	5.0%

Yield Curve



Hedge Fund Returns

	Qtr	YTD	1 Yr	3 Yr
HFRX Fund Weighted	4.9%	6.6%	6.6%	2.6%
Hedged Equity	7.3%	4.2%	4.2%	1.5%
Event Driven	4.0%	8.7%	8.7%	1.8%
Macro	4.1%	4.2%	4.2%	1.9%
Relative Value	3.6%	7.5%	7.5%	4.1%
CBOE PutWrite	8.0%	2.1%	2.1%	2.9%

Commodity Returns

	Qtr	YTD	1 Yr	3 Yr
GSCI Total	14.5%	-23.7%	-23.7%	-8.2%
Precious Metals	2.4%	25.6%	25.6%	11.9%
Livestock	2.4%	-23.4%	-23.4%	-10.9%
Industrial Metals	14.2%	16.3%	16.3%	0.1%
Energy	2.2%	-42.7%	-42.7%	-17.6%
Agriculture	21.4%	16.5%	16.5%	1.9%
WTI Crude Oil	18.2%	-50.7%	-50.7%	-19.2%
Gold	-0.4%	20.9%	20.9%	11.5%

*Returns as of September 2020

Total Fund Composite

Manager Status

Market Value: \$891.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Ultra Short Duration	Short-Term Fixed Income	In Compliance	---
Federated Investors	Core Fixed Income	In Compliance	---
BlackRock Total Return Fund	Core Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Twin Capital	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
CIM Investment Management	Small-Cap Core	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
Columbus Macro	Global Core Equity	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
Barings Core Property Fund	Core Real Estate	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Crescent Mezzanine Partners VIIB, L.P.	Mezzanine Debt	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: \$891.0 Million and 100.0% of Fund

Ending December 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$890,950,829	\$2,177,730	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$291,702,341	-\$6,688,000	32.7%	40.0%	-\$64,677,991
Total Invested Portfolio		\$599,248,488	\$8,865,730	67.3%	60.0%	\$64,677,991
Fixed Income Composite		\$106,023,300	-\$41,247	11.9%	13.0%	-\$9,800,308
Vanguard Ultra Short Duration	Short-Term Fixed Income	\$15,558,224	\$0	1.7%		
Federated Investors	Core Fixed Income	\$66,660,295	-\$41,247	7.5%		
BlackRock Total Return Fund	Core Fixed Income	\$23,804,781	\$0	2.7%		
U.S. Equity Composite		\$240,290,550	-\$127,721	27.0%	22.0%	\$44,281,367
SSgA S&P 500 Index Fund	Large-Cap Core	\$158,056,561	-\$14,916	17.7%		
Frontier Capital Management	Smid-Cap Core	\$42,535,795	-\$71,735	4.8%		
Guyasuta Investment Advisors	Small-Cap Core	\$39,698,194	-\$41,070	4.5%		
Non-U.S. Equity Composite		\$107,825,214	-\$17,331	12.1%	12.0%	\$911,115
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$85,198,313	\$0	9.6%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$9,833,565	-\$17,331	1.1%		
ABS Emerging Markets	Emerging Markets	\$12,793,336	\$0	1.4%		
Emerging Manager Composite		\$9,478,525	-\$12,402	1.1%	--	\$9,478,525
Twin Capital	Large-Cap Core	\$3,600,383	-\$2,980	0.4%		
CIM Investment Management	Small-Cap Core	\$3,091,683	-\$4,827	0.3%		
Columbus Macro	Global Core Equity	\$2,786,460	-\$4,595	0.3%		
Hedge Fund Composite		\$54,907,993	\$0	6.2%	5.0%	\$10,360,452
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$17,200,814	\$0	1.9%		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	\$24,675,263	\$0	2.8%		
Parametric Defensive Equity	Defensive Equity	\$13,031,916	\$0	1.5%		
Real Estate Composite		\$40,184,263	-\$3,560,067	4.5%	5.0%	-\$4,363,279
Rreef America II	Core Real Estate	\$18,037,698	-\$2,967,375	2.0%	2.5%	-\$4,236,073
Barings Core Property Fund	Core Real Estate	\$22,146,565	-\$592,692	2.5%	2.5%	-\$127,206
Private Equity Composite		\$14,319,463	\$788,354	1.6%	3.0%	-\$12,409,062
Cash Composite		\$26,219,180	\$11,836,145	2.9%	0.0%	\$26,219,180

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

Total Invested Portfolio

Market Value: \$599.2 Million and 67.3% of Fund

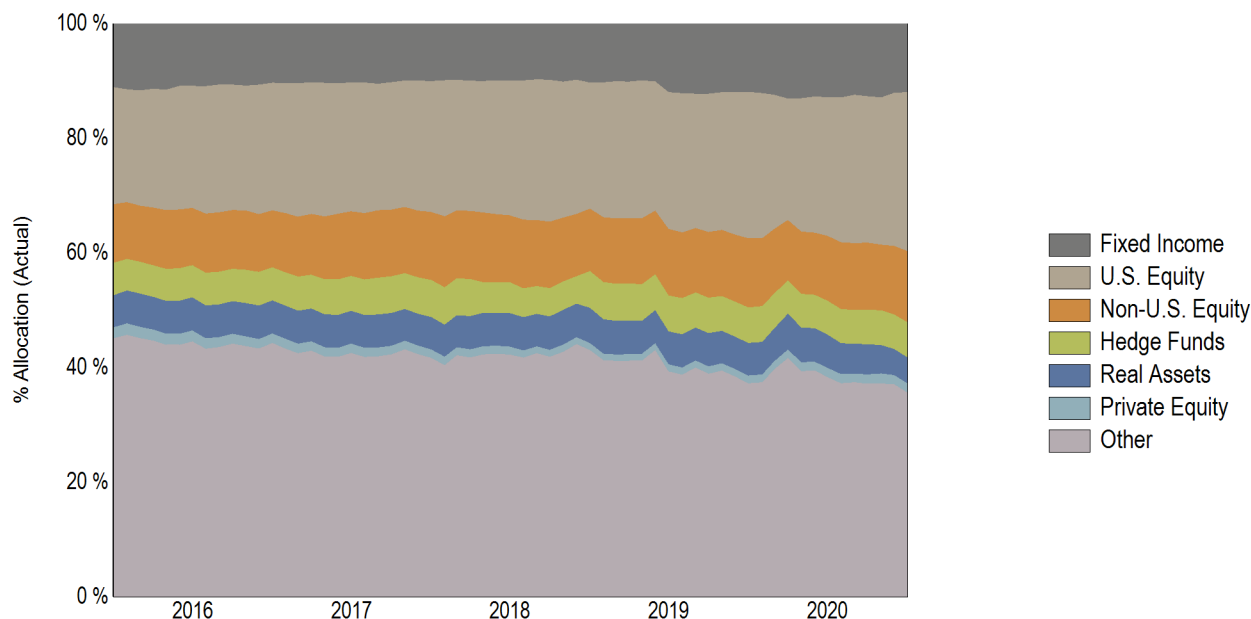
Ending December 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio
Total Invested Portfolio		\$599,248,488	\$8,865,730	100.0%
Fixed Income Composite		\$106,023,300	-\$41,247	17.7%
Vanguard Ultra Short Duration	Short-Term Fixed Income	\$15,558,224	\$0	2.6%
Federated Investors	Core Fixed Income	\$66,660,295	-\$41,247	11.1%
BlackRock Total Return Fund	Core Fixed Income	\$23,804,781	\$0	4.0%
U.S. Equity Composite		\$240,290,550	-\$127,721	40.1%
SSgA S&P 500 Index Fund	Large-Cap Core	\$158,056,561	-\$14,916	26.4%
Frontier Capital Management	Smid-Cap Core	\$42,535,795	-\$71,735	7.1%
Guyasuta Investment Advisors	Small-Cap Core	\$39,698,194	-\$41,070	6.6%
Non-U.S. Equity Composite		\$107,825,214	-\$17,331	18.0%
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$85,198,313	\$0	14.2%
SSgA Active Emerging Markets Fund	Emerging Markets	\$9,833,565	-\$17,331	1.6%
ABS Emerging Markets	Emerging Markets	\$12,793,336	\$0	2.1%
Emerging Manager Composite		\$9,478,525	-\$12,402	1.6%
Twin Capital	Large-Cap Core	\$3,600,383	-\$2,980	0.6%
CIM Investment Management	Small-Cap Core	\$3,091,683	-\$4,827	0.5%
Columbus Macro	Global Core Equity	\$2,786,460	-\$4,595	0.5%
Hedge Fund Composite		\$54,907,993	\$0	9.2%
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$17,200,814	\$0	2.9%
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	\$24,675,263	\$0	4.1%
Parametric Defensive Equity	Defensive Equity	\$13,031,916	\$0	2.2%
Real Estate Composite		\$40,184,263	-\$3,560,067	6.7%
Rreef America II	Core Real Estate	\$18,037,698	-\$2,967,375	3.0%
Barings Core Property Fund	Core Real Estate	\$22,146,565	-\$592,692	3.7%
Private Equity Composite		\$14,319,463	\$788,354	2.4%
Cash Composite		\$26,219,180	\$11,836,145	4.4%

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

Market Value: \$891.0 Million and 100.0% of Fund

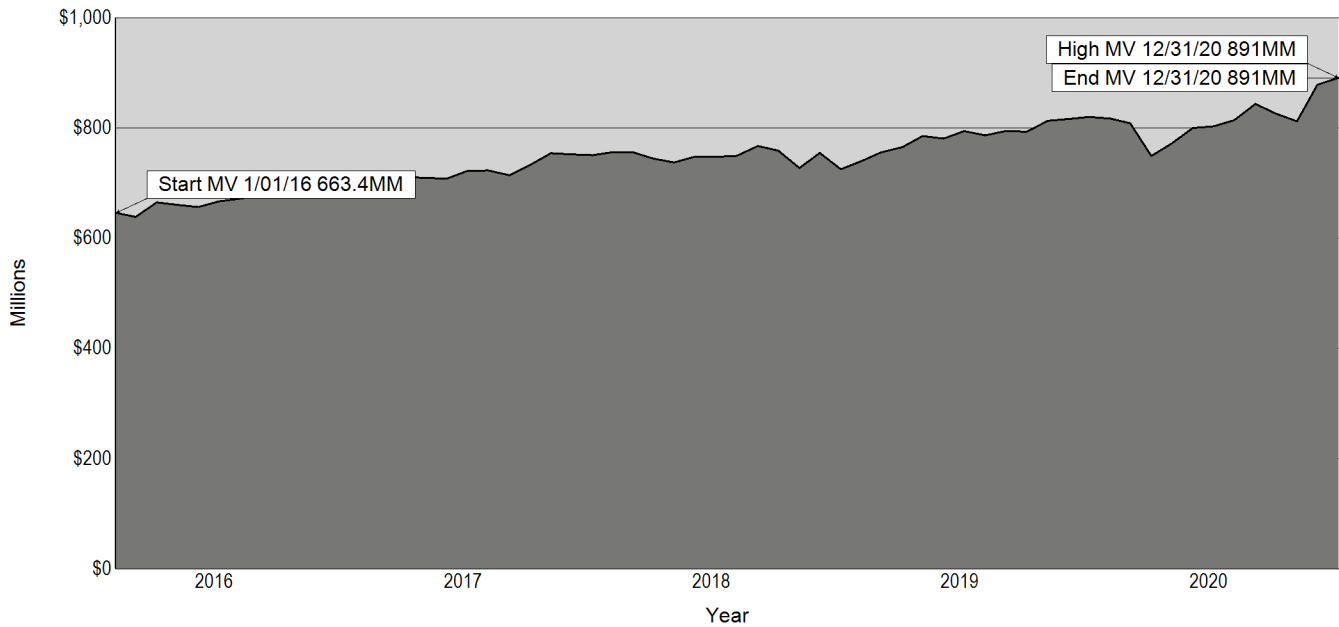
Historic Asset Allocation



Asset Allocation vs. Target
As Of December 31, 2020

	Current	Policy	Difference*	Difference**
Fixed Income	\$106,023,300	\$115,823,608	-\$9,800,308	-1.1%
U.S. Equity	\$246,982,615	\$196,009,182	\$50,973,433	5.7%
Non-U.S. Equity	\$110,611,674	\$106,914,099	\$3,697,575	0.4%
Hedge Funds	\$54,907,993	\$44,547,541	\$10,360,452	1.2%
Real Assets	\$40,184,263	\$44,547,541	-\$4,363,279	-0.5%
Private Equity	\$14,319,463	\$26,728,525	-\$12,409,062	-1.4%
Other	\$317,921,520	\$356,380,331	-\$38,458,811	-4.3%
Total	\$890,950,829	\$890,950,829		

Market Value: \$891.0 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$532,784,406.21	\$522,400,244.22	\$522,400,244.22	\$448,620,579.80	\$377,508,931.24
Net Cash Flow	\$9,155,514.57	\$13,672,983.29	\$13,672,983.29	\$23,094,768.20	\$4,168,241.21
Net Investment Change	\$57,308,567.21	\$63,175,260.48	\$63,175,260.48	\$127,533,139.99	\$217,571,315.54
Ending Market Value	\$599,248,487.99	\$599,248,487.99	\$599,248,487.99	\$599,248,487.99	\$599,248,487.99

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

Ending December 31, 2020

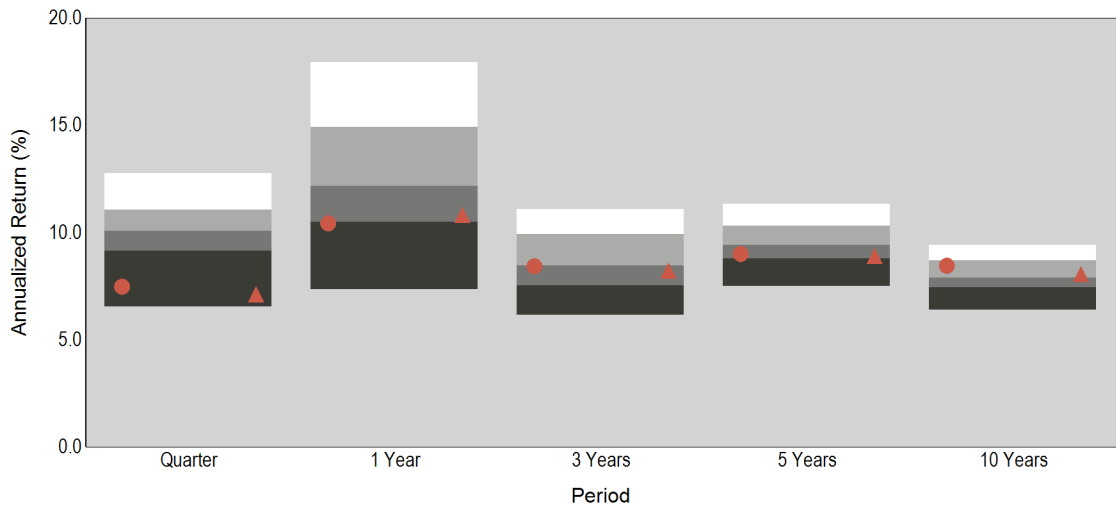
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.2%	7.5%	10.4%	13.0%	8.4%	9.2%	9.0%	8.2%	8.5%
<i>Total Fund Composite Benchmark</i>	2.3%	7.1%	10.8%	12.6%	8.2%	9.2%	8.9%	7.9%	8.1%
<i>InvMetrics Public DB Net Rank</i>	94	92	77	87	52	70	66	27	31
Total Invested Portfolio	3.5%	10.5%	11.9%	15.7%	8.3%	9.9%	9.6%	7.8%	8.2%
<i>Total Invested Portfolio Benchmark</i>	3.2%	10.0%	12.6%	16.0%	8.6%	10.4%	9.8%	8.0%	8.5%
<i>InvMetrics Public DB Net Rank</i>	25	37	53	50	53	51	46	41	38
Fixed Income Composite	0.6%	1.8%	9.0%	9.3%	5.8%	5.4%	5.2%	4.6%	4.5%
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	20	20	17	13	19	17	18	17	25
U.S. Equity Composite	5.2%	17.0%	17.8%	24.3%	12.8%	14.4%	14.8%	11.9%	13.3%
<i>Dow Jones U.S. Total Stock Market</i>	4.5%	14.8%	20.8%	25.7%	14.4%	16.1%	15.4%	12.7%	13.7%
<i>InvMetrics Public DB US Eq Net Rank</i>	22	28	47	37	47	55	27	37	27
Non-U.S. Equity Composite	5.4%	14.3%	11.9%	18.5%	7.5%	12.4%	10.2%	6.3%	--
<i>MSCI ACWI ex USA</i>	5.4%	17.0%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	84	95	54	27	12	12	18	21	--
Emerging Manager Composite	5.0%	16.9%	12.3%	18.9%	8.4%	10.5%	--	--	--
<i>Emerging Manager Benchmark</i>	5.8%	19.3%	19.2%	23.5%	11.8%	13.5%	--	--	--
Hedge Fund Composite	3.8%	10.8%	7.8%	8.6%	4.6%	5.7%	4.7%	4.0%	--
<i>HFRI Equity Hedge (Total) Index</i>	5.4%	14.4%	17.4%	15.5%	7.4%	8.9%	8.2%	5.9%	5.3%
<i>HFRI Fund of Funds Composite Index</i>	3.1%	7.6%	10.3%	9.4%	4.7%	5.5%	4.5%	3.6%	3.3%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	24	13	65	49	56	38	38	31	--
Real Estate Composite	0.5%	0.5%	0.3%	3.2%	4.4%	4.9%	5.6%	7.6%	--
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	72	75	64	33	59	65	72	56	--

Total Fund Composite

Annualized Performance (Net of Fees)

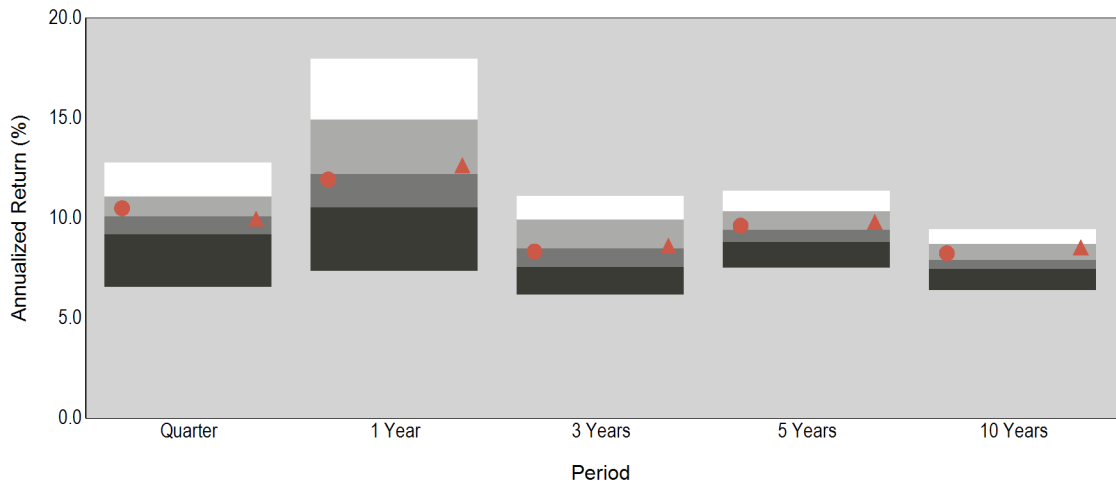
Market Value: \$891.0 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	12.8	18.0	11.1	11.3	9.4
25th Percentile	11.1	14.9	9.9	10.3	8.7
Median	10.1	12.2	8.5	9.4	7.9
75th Percentile	9.2	10.5	7.5	8.8	7.4
95th Percentile	6.5	7.3	6.2	7.5	6.4
# of Portfolios	275	272	260	248	196
● Total Fund Composite	7.5 (92)	10.4 (77)	8.4 (52)	9.0 (66)	8.5 (31)
▲ Total Fund Composite Benchmark	7.1 (94)	10.8 (72)	8.2 (55)	8.9 (69)	8.1 (45)

Invested Portfolio DB Return Comparison



	Return (Rank)				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	12.8	18.0	11.1	11.3	9.4
25th Percentile	11.1	14.9	9.9	10.3	8.7
Median	10.1	12.2	8.5	9.4	7.9
75th Percentile	9.2	10.5	7.5	8.8	7.4
95th Percentile	6.5	7.3	6.2	7.5	6.4
# of Portfolios	275	272	260	248	196
● Total Invested Portfolio	10.5 (37)	11.9 (53)	8.3 (53)	9.6 (46)	8.2 (38)
▲ Total Invested Portfolio Benchmark	10.0 (54)	12.6 (44)	8.6 (49)	9.8 (41)	8.5 (28)

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	10.4%	15.6%	-0.1%	11.7%	8.1%	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%
<i>Total Fund Composite Benchmark</i>	10.8%	14.4%	0.1%	12.2%	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%
<i>InvMetrics Public DB Net Rank</i>	77	93	2	95	26	1	1	66	41	22	98
Total Invested Portfolio	11.9%	19.5%	-5.0%	14.7%	8.5%	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%
<i>Total Invested Portfolio Benchmark</i>	12.6%	19.5%	-4.8%	15.9%	7.4%	0.6%	6.8%	17.6%	12.2%	0.3%	12.4%
<i>InvMetrics Public DB Net Rank</i>	53	49	69	49	16	34	22	22	7	92	98
Fixed Income Composite	9.0%	9.6%	-0.9%	4.3%	4.5%	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	17	13	91	39	47	56	15	32	35	87	41
U.S. Equity Composite	17.8%	31.1%	-7.2%	19.5%	16.6%	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%
<i>Dow Jones U.S. Total Stock Market</i>	20.8%	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%
<i>InvMetrics Public DB US Eq Net Rank</i>	47	15	73	70	2	84	14	50	4	48	99
Non-U.S. Equity Composite	11.9%	25.5%	-11.4%	28.5%	1.9%	-1.7%	-4.2%	12.9%	21.3%	--	--
<i>MSCI ACWI ex USA</i>	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	54	12	6	48	83	23	62	82	8	--	--
Emerging Manager Composite	12.3%	25.9%	-9.8%	16.9%	--	--	--	--	--	--	--
<i>Emerging Manager Benchmark</i>	19.2%	28.0%	-8.4%	18.9%	--	--	--	--	--	--	--
Hedge Fund Composite	7.8%	9.3%	-2.9%	9.0%	0.7%	0.0%	4.9%	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	17.4%	13.7%	-7.1%	13.3%	5.5%	-1.0%	1.8%	14.3%	7.4%	-8.4%	10.5%
<i>HFRI Fund of Funds Composite Index</i>	10.3%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	65	38	68	23	74	45	35	--	--	--	--
Real Estate Composite	0.3%	6.1%	6.9%	6.5%	8.4%	14.4%	11.0%	--	--	--	--
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	64	34	80	63	43	7	67	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	2.2%	7.5%	10.4%	13.0%	8.4%	9.2%	9.0%	8.2%	8.5%
<i>Total Fund Composite Benchmark</i>	2.3%	7.1%	10.8%	12.6%	8.2%	9.2%	8.9%	7.9%	8.1%
<i>InvMetrics Public DB Net Rank</i>	94	92	77	87	52	70	66	27	31
Dedicated Funding for CMPTF	-0.5%	1.8%	7.3%	8.4%	8.1%	8.0%	7.9%	8.6%	8.5%
<i>Annual Return</i>	0.6%	1.8%	7.2%	7.2%	7.3%	7.4%	7.4%	7.4%	7.6%
Total Invested Portfolio	3.5%	10.5%	11.9%	15.7%	8.3%	9.9%	9.6%	7.8%	8.2%
<i>Total Invested Portfolio Benchmark</i>	3.2%	10.0%	12.6%	16.0%	8.6%	10.4%	9.8%	8.0%	8.5%
<i>InvMetrics Public DB Net Rank</i>	25	37	53	50	53	51	46	41	38
Fixed Income Composite	0.6%	1.8%	9.0%	9.3%	5.8%	5.4%	5.2%	4.6%	4.5%
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	20	20	17	13	19	17	18	17	25
<i>Vanguard Ultra Short Duration</i>	0.1%	0.3%	2.1%	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	0.0%	0.1%	1.7%	2.4%	2.2%	1.8%	1.6%	1.2%	0.9%
<i>Ultrashort Bond MStar MF Rank</i>	53	44	24	--	--	--	--	--	--
<i>Federated Investors</i>	0.7%	2.0%	10.8%	10.4%	6.5%	6.0%	5.7%	4.8%	4.6%
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%
<i>eV US Core Fixed Inc Net Rank</i>	3	6	3	5	4	5	4	14	19
<i>BlackRock Total Return Fund</i>	0.6%	2.0%	9.1%	9.5%	5.9%	5.5%	5.1%	4.9%	4.9%
<i>BBgBarc US Aggregate TR</i>	0.1%	0.7%	7.5%	8.1%	5.3%	4.9%	4.4%	4.1%	3.8%
<i>Intermediate Core Bond MStar MF Rank</i>	7	5	26	18	22	20	20	7	6
U.S. Equity Composite	5.2%	17.0%	17.8%	24.3%	12.8%	14.4%	14.8%	11.9%	13.3%
<i>Dow Jones U.S. Total Stock Market</i>	4.5%	14.8%	20.8%	25.7%	14.4%	16.1%	15.4%	12.7%	13.7%
<i>InvMetrics Public DB US Eq Net Rank</i>	22	28	47	37	47	55	27	37	27
<i>SSgA S&P 500 Index Fund</i>	3.8%	12.1%	18.3%	24.7%	14.1%	16.0%	15.2%	12.9%	--
<i>S&P 500</i>	3.8%	12.1%	18.4%	24.8%	14.2%	16.0%	15.2%	12.9%	13.9%
<i>eV US Large Cap Core Equity Net Rank</i>	46	44	31	29	22	22	15	14	--
<i>Frontier Capital Management</i>	9.2%	30.2%	17.9%	23.3%	9.5%	11.7%	13.4%	10.1%	11.6%
<i>Russell 2500</i>	7.6%	27.4%	20.0%	23.8%	11.3%	12.7%	13.6%	10.2%	12.0%
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	7	9	41	38	54	57	39	36	54
<i>Guyasuta Investment Advisors</i>	6.5%	25.0%	15.4%	23.6%	11.0%	11.3%	14.7%	9.9%	13.2%
<i>Russell 2000</i>	8.7%	31.4%	20.0%	22.7%	10.2%	11.3%	13.3%	9.3%	11.2%
<i>eV US Small Cap Core Equity Net Rank</i>	89	71	46	31	30	35	18	30	13

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	5.4%	14.3%	11.9%	18.5%	7.5%	12.4%	10.2%	6.3%	--
MSCI ACWI ex USA	5.4%	17.0%	10.7%	16.0%	4.9%	10.1%	8.9%	4.8%	4.9%
InvMetrics Public DB ex-US Eq Net Rank	84	95	54	27	12	12	18	21	--
MFS International Equity Fund	5.1%	14.0%	11.1%	19.4%	8.4%	13.0%	10.4%	6.6%	--
MSCI EAFE	4.6%	16.0%	7.8%	14.7%	4.3%	9.1%	7.4%	4.4%	5.5%
Foreign Large Blend MStar MF Rank	57	81	41	20	4	7	7	6	--
SSgA Active Emerging Markets Fund	6.1%	14.9%	6.8%	9.4%	0.7%	8.2%	8.9%	3.6%	--
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%
eV Emg Mkts Equity Net Rank	89	94	88	90	90	86	85	87	--
ABS Emerging Markets	6.7%	16.0%	21.8%	19.9%	7.6%	12.1%	10.6%	--	--
HFRI Emerging Markets (Total) Index	4.7%	11.0%	12.3%	12.0%	3.8%	7.5%	7.4%	4.3%	3.0%
MSCI Emerging Markets	7.4%	19.7%	18.3%	18.4%	6.2%	13.2%	12.8%	6.2%	3.6%
eV Emg Mkts Equity Net Rank	79	90	38	46	34	62	72	--	--
Emerging Manager Composite	5.0%	16.9%	12.3%	18.9%	8.4%	10.5%	--	--	--
Emerging Manager Benchmark	5.8%	19.3%	19.2%	23.5%	11.8%	13.5%	--	--	--
Twin Capital	3.7%	11.2%	15.2%	22.4%	11.9%	14.0%	--	--	--
S&P 500	3.8%	12.1%	18.4%	24.8%	14.2%	16.0%	15.2%	12.9%	13.9%
Russell 1000	4.2%	13.7%	21.0%	26.1%	14.8%	16.5%	15.6%	13.0%	14.0%
eV US Large Cap Core Equity Net Rank	51	63	47	43	50	54	--	--	--
CIM Investment Management	6.8%	28.4%	11.5%	19.5%	7.1%	8.1%	--	--	--
Russell 2000	8.7%	31.4%	20.0%	22.7%	10.2%	11.3%	13.3%	9.3%	11.2%
eV US Small Cap Core Equity Net Rank	82	37	63	48	59	74	--	--	--
Columbus Macro	4.6%	13.2%	9.4%	14.1%	5.8%	--	--	--	--
MSCI ACWI	4.6%	14.7%	16.3%	21.3%	10.1%	13.4%	12.3%	8.9%	9.1%
eV Global All Cap Core Eq Net Rank	56	56	78	79	80	--	--	--	--
Hedge Fund Composite	3.8%	10.8%	7.8%	8.6%	4.6%	5.7%	4.7%	4.0%	--
HFRI Equity Hedge (Total) Index	5.4%	14.4%	17.4%	15.5%	7.4%	8.9%	8.2%	5.9%	5.3%
HFRI Fund of Funds Composite Index	3.1%	7.6%	10.3%	9.4%	4.7%	5.5%	4.5%	3.6%	3.3%
InvMetrics Public DB Hedge Funds Net Rank	24	13	65	49	56	38	38	31	--
ABS Offshore SPC Global	5.0%	13.6%	14.7%	15.0%	7.4%	8.6%	5.9%	5.5%	--
HFRX Equity Hedge Index	3.6%	7.8%	4.6%	7.6%	1.6%	3.6%	2.9%	1.9%	0.8%
Entrust Three Rivers Partners	3.5%	10.7%	5.1%	3.9%	--	--	--	--	--
HFRI Fund of Funds Composite Index	3.1%	7.6%	10.3%	9.4%	4.7%	5.5%	4.5%	3.6%	3.3%
HFRI Equity Hedge (Total) Index	5.4%	14.4%	17.4%	15.5%	7.4%	8.9%	8.2%	5.9%	5.3%
Parametric Defensive Equity	2.6%	7.4%	4.6%	10.3%	5.7%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	1.9%	6.1%	9.9%	13.0%	8.1%	8.8%	8.3%	7.0%	7.3%
CBOE Put Write Index	2.2%	8.0%	2.1%	8.0%	3.1%	5.0%	5.5%	5.8%	6.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

Ending December 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	0.5%	0.5%	0.3%	3.2%	4.4%	4.9%	5.6%	7.6%	--
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	72	75	64	33	59	65	72	56	--
Rreef America II	0.8%	0.8%	1.1%	3.7%	4.9%	5.3%	5.8%	8.1%	--
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%
Barings Core Property Fund	0.2%	0.2%	-0.3%	2.8%	4.0%	4.6%	5.4%	--	--
<i>NFI</i>	0.4%	1.1%	0.3%	2.3%	4.0%	4.7%	5.3%	7.3%	8.9%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	10.4%	15.6%	-0.1%	11.7%	8.1%	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%
<i>Total Fund Composite Benchmark</i>	10.8%	14.4%	0.1%	12.2%	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%
<i>InvMetrics Public DB Net Rank</i>	77	93	2	95	26	1	1	66	41	22	98
Dedicated Funding for CMPTF	7.3%	9.5%	7.5%	7.5%	7.6%	7.5%	13.2%	8.1%	9.8%	7.2%	--
<i>Annual Return</i>	7.2%	7.2%	7.5%	7.5%	7.5%	7.5%	7.5%	8.0%	8.0%	8.0%	--
Total Invested Portfolio	11.9%	19.5%	-5.0%	14.7%	8.5%	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%
<i>Total Invested Portfolio Benchmark</i>	12.6%	19.5%	-4.8%	15.9%	7.4%	0.6%	6.8%	17.6%	12.2%	0.3%	12.4%
<i>InvMetrics Public DB Net Rank</i>	53	49	69	49	16	34	22	22	7	92	98
Fixed Income Composite	9.0%	9.6%	-0.9%	4.3%	4.5%	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	17	13	91	39	47	56	15	32	35	87	41
Vanguard Ultra Short Duration	2.1%	--	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	1.7%	3.0%	1.9%	0.6%	0.8%	0.3%	0.2%	0.3%	0.2%	0.5%	0.7%
<i>Ultrashort Bond MStar MF Rank</i>	24	--	--	--	--	--	--	--	--	--	--
Federated Investors	10.8%	10.1%	-0.9%	4.3%	4.8%	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>eV US Core Fixed Inc Net Rank</i>	3	9	88	18	7	89	80	19	23	81	12
BlackRock Total Return Fund	9.1%	9.9%	-0.8%	4.3%	3.5%	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%
<i>BBgBarc US Aggregate TR</i>	7.5%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%
<i>Intermediate Core Bond MStar MF Rank</i>	26	5	76	35	45	35	2	18	14	88	14
U.S. Equity Composite	17.8%	31.1%	-7.2%	19.5%	16.6%	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%
<i>Dow Jones U.S. Total Stock Market</i>	20.8%	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%
<i>InvMetrics Public DB US Eq Net Rank</i>	47	15	73	70	2	84	14	50	4	48	99
SSgA S&P 500 Index Fund	18.3%	31.4%	-4.4%	21.8%	12.0%	1.4%	13.8%	--	--	--	--
<i>S&P 500</i>	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
<i>eV US Large Cap Core Equity Net Rank</i>	31	29	32	46	20	36	33	--	--	--	--
Frontier Capital Management	17.9%	28.8%	-13.5%	18.6%	20.1%	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%
<i>Russell 2500</i>	20.0%	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	41	48	80	35	5	88	1	26	29	86	25
Guyasuta Investment Advisors	15.4%	32.3%	-10.4%	12.2%	29.4%	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%
<i>Russell 2000</i>	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%
<i>eV US Small Cap Core Equity Net Rank</i>	46	7	46	71	3	88	15	73	1	17	97

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$891.0 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Non-U.S. Equity Composite	11.9%	25.5%	-11.4%	28.5%	1.9%	-1.7%	-4.2%	12.9%	21.3%	--	--
MSCI ACWI ex USA	10.7%	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%
InvMetrics Public DB ex-US Eq Net Rank	54	12	6	48	83	23	62	82	8	--	--
MFS International Equity Fund	11.1%	28.4%	-10.7%	28.0%	0.3%	0.0%	-4.2%	18.6%	22.5%	--	--
MSCI EAFE	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%
Foreign Large Blend MStar MF Rank	41	3	9	24	64	37	36	64	12	--	--
SSgA Active Emerging Markets Fund	6.8%	12.0%	-14.6%	34.3%	11.7%	-13.7%	-3.3%	-5.6%	17.2%	--	--
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
eV Emg Mkts Equity Net Rank	88	91	30	69	32	59	74	91	69	--	--
ABS Emerging Markets	21.8%	18.0%	-13.3%	26.7%	4.9%	-3.4%	--	--	--	--	--
HFRI Emerging Markets (Total) Index	12.3%	11.8%	-10.9%	19.4%	7.0%	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%
MSCI Emerging Markets	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%
eV Emg Mkts Equity Net Rank	38	62	19	95	73	2	--	--	--	--	--
Emerging Manager Composite	12.3%	25.9%	-9.8%	16.9%	--	--	--	--	--	--	--
Emerging Manager Benchmark	19.2%	28.0%	-8.4%	18.9%	--	--	--	--	--	--	--
Twin Capital	15.2%	30.0%	-6.5%	20.7%	--	--	--	--	--	--	--
S&P 500	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%
Russell 1000	21.0%	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%	16.1%
eV US Large Cap Core Equity Net Rank	47	38	58	59	--	--	--	--	--	--	--
CIM Investment Management	11.5%	28.0%	-14.0%	11.1%	--	--	--	--	--	--	--
Russell 2000	20.0%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%
eV US Small Cap Core Equity Net Rank	63	19	71	79	--	--	--	--	--	--	--
Columbus Macro	9.4%	19.0%	-9.1%	--	--	--	--	--	--	--	--
MSCI ACWI	16.3%	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%
eV Global All Cap Core Eq Net Rank	78	86	44	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

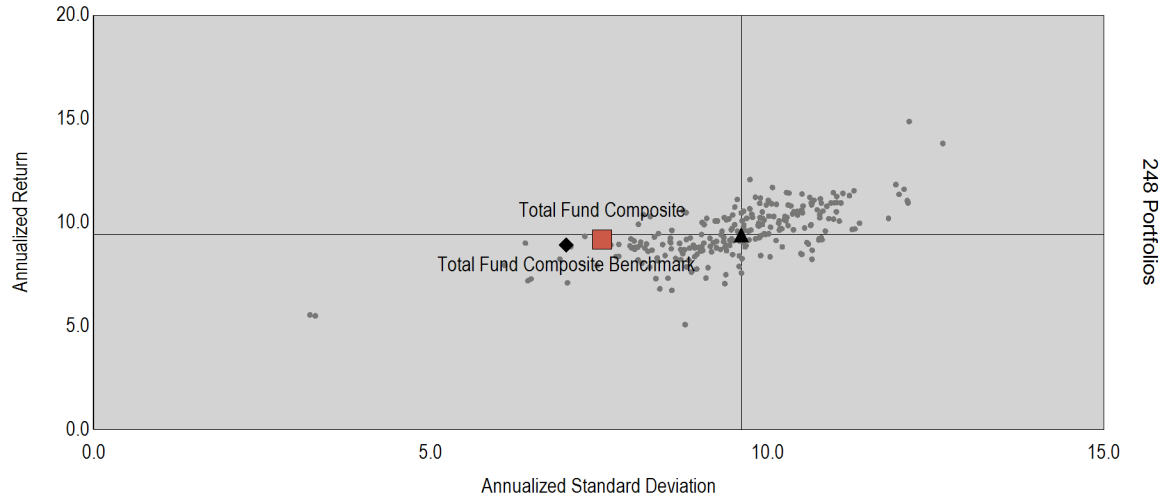
Market Value: \$891.0 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Hedge Fund Composite	7.8%	9.3%	-2.9%	9.0%	0.7%	0.0%	4.9%	--	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	17.4%	13.7%	-7.1%	13.3%	5.5%	-1.0%	1.8%	14.3%	7.4%	-8.4%	10.5%
<i>HFRI Fund of Funds Composite Index</i>	10.3%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	65	38	68	23	74	45	35	--	--	--	--
ABS Offshore SPC Global	14.7%	15.3%	-6.4%	12.3%	-4.3%	4.0%	4.8%	--	--	--	--
<i>HFRX Equity Hedge Index</i>	4.6%	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%
Entrust Three Rivers Partners	5.1%	2.6%	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	10.3%	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%
<i>HFRI Equity Hedge (Total) Index</i>	17.4%	13.7%	-7.1%	13.3%	5.5%	-1.0%	1.8%	14.3%	7.4%	-8.4%	10.5%
Parametric Defensive Equity	4.6%	16.3%	-2.9%	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	9.9%	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%	7.9%	1.4%	7.8%
<i>CBOE Put Write Index</i>	2.1%	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%	8.1%	6.2%	9.0%
Real Estate Composite	0.3%	6.1%	6.9%	6.5%	8.4%	14.4%	11.0%	--	--	--	--
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	64	34	80	63	43	7	67	--	--	--	--
Rreef America II	1.1%	6.3%	7.4%	6.4%	8.1%	15.6%	12.0%	--	--	--	--
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%
Barings Core Property Fund	-0.3%	6.0%	6.3%	6.6%	8.6%	13.0%	--	--	--	--	--
<i>NFI</i>	0.3%	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%

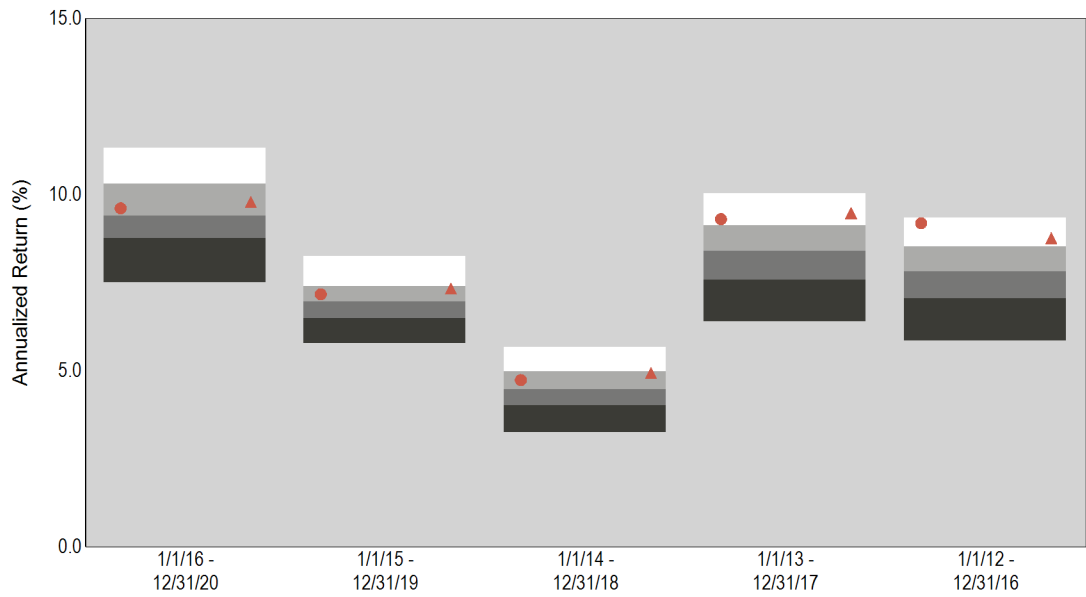
Invested Portfolio vs. Peer Universe

Market Value: \$599.2 Million and 67.3% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2020**



Rolling 5 Year Returns: Invested Portfolio



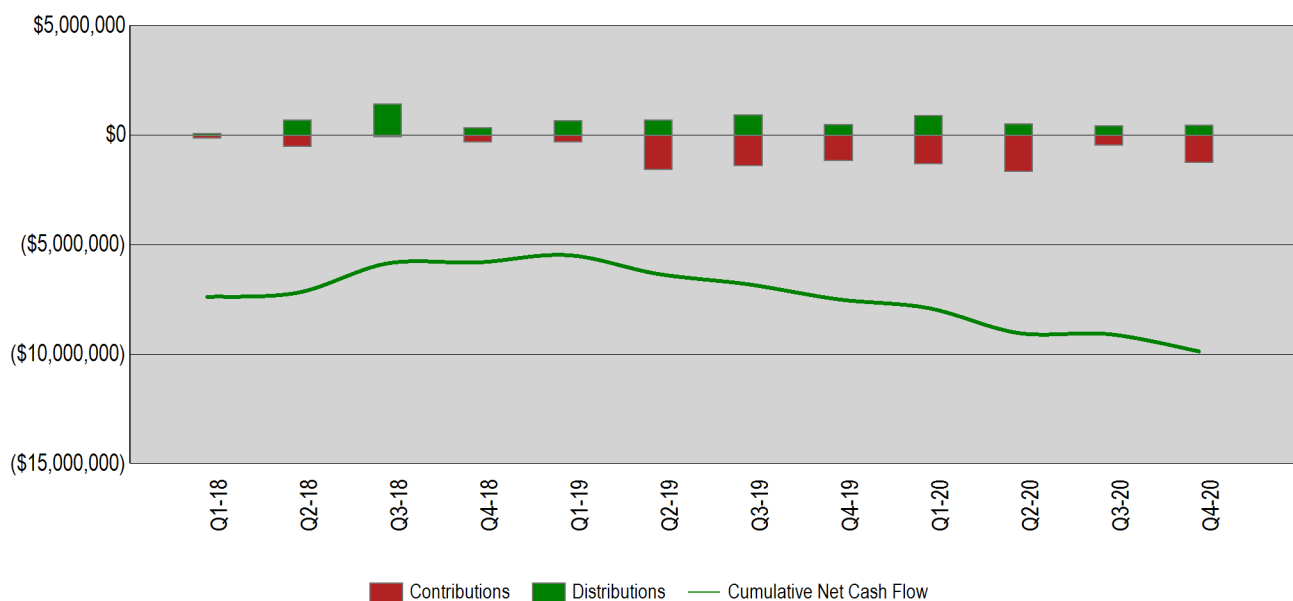
	Return (Rank)				
5th Percentile	11.3	8.3	5.7	10.1	9.4
25th Percentile	10.3	7.4	5.0	9.1	8.5
Median	9.4	7.0	4.5	8.4	7.8
75th Percentile	8.8	6.5	4.0	7.6	7.1
95th Percentile	7.5	5.8	3.3	6.4	5.9
# of Portfolios	248	490	445	237	232
● Total Invested Portfolio	9.6 (46)	7.2 (38)	4.7 (37)	9.3 (18)	9.2 (9)
▲ Total Invested Portfolio Benchmark	9.8 (41)	7.3 (28)	5.0 (27)	9.5 (12)	8.8 (19)

Private Equity Composite

Private Market Investments Overview

Investment Name	Vintage Yr	Commitments		Contributions & Distributions		Valuations		Performance			
		Commit (\$)	Unfunded Commit (\$)	Cumulative Contribution (\$)	Cumulative Distribution (\$)	Valuation (\$)	Total Value (\$)	DPI	TVP I	RV PI	IRR (%)
Birchmere Ventures III, L.P.	2005	1,000,000	--	1,047,694	893,418	69,416	962,834	0.85	0.92	0.07	-2.27
Draper Triangle Ventures II, L.P.	2004	1,000,000	--	1,112,121	1,283,732	25,057	1,308,789	1.15	1.18	0.02	2.63
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	72,316	1,644,734	1,717,050	0.04	0.84	0.80	-4.36
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	757,498	10,777,452	11,056,523	2,711,308	13,767,831	1.03	1.28	0.25	8.44
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	3,405,630	8,232,406	2,938,925	6,145,123	9,084,048	0.36	1.10	0.75	6.33
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	11,520,000	3,480,000	45,841	3,723,825	3,769,666	0.01	1.08	1.07	
Total		39,000,000	15,710,947	26,694,170	16,290,755	14,319,463	30,610,218	0.61	1.15	0.54	4.43

Private Markets Cash Flow Analysis As of December 31, 2020



Market Value: \$891.0 Million and 100.0% of Fund

3 Years Ending December 31, 2020

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	1.4	2.5%	0.4%	1.0	0.6	0.6	1.9%	125.5%	91.6%
BBgBarc US Aggregate TR	1.2	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	1.1	3.0%	0.3%	0.9	0.5	0.2	2.0%	110.8%	99.7%
BBgBarc US Aggregate TR	1.2	--	--	--	--	--	1.5%	--	--
SSgA S&P 500 Index Fund	0.6	0.0%	0.0%	1.0	1.0	0.0	11.2%	100.0%	100.0%
S&P 500	0.6	--	--	--	--	--	11.2%	--	--
Frontier Capital Management	0.2	5.6%	-0.4%	1.1	1.0	-0.2	18.7%	114.3%	113.2%
Russell 2500	0.3	--	--	--	--	--	16.3%	--	--
Guyasuta Investment Advisors	0.3	6.5%	0.5%	0.9	1.0	0.2	15.4%	99.4%	95.5%
Russell 2000	0.3	--	--	--	--	--	17.1%	--	--
MFS International Equity Fund	0.3	2.8%	1.0%	0.9	1.0	1.5	10.2%	111.3%	86.6%
MSCI EAFE	0.1	--	--	--	--	--	11.0%	--	--
SSgA Active Emerging Markets Fund	0.0	4.3%	-1.0%	0.9	1.0	-1.1	11.4%	78.7%	104.2%
MSCI Emerging Markets	0.2	--	--	--	--	--	12.4%	--	--
ABS Emerging Markets	0.3	4.8%	0.8%	1.3	1.0	0.8	10.1%	152.3%	115.1%
HFRI Emerging Markets (Total) Index	0.1	--	--	--	--	--	7.8%	--	--
Twin Capital	0.5	0.8%	-0.4%	1.0	1.0	-2.3	11.1%	92.4%	101.9%
S&P 500	0.6	--	--	--	--	--	11.2%	--	--
CIM Investment Management	0.2	3.5%	-0.5%	1.0	1.0	-0.7	16.8%	88.8%	99.7%
Russell 2000	0.3	--	--	--	--	--	17.1%	--	--
Columbus Macro	0.3	4.6%	-0.6%	0.9	1.0	-0.8	10.1%	73.4%	90.9%
MSCI ACWI	0.4	--	--	--	--	--	11.4%	--	--
ABS Offshore SPC Global	0.5	3.9%	1.4%	1.0	0.9	1.5	6.5%	136.3%	72.9%
HFRX Equity Hedge Index	0.0	--	--	--	--	--	6.3%	--	--
Parametric Defensive Equity	0.3	4.1%	-1.1%	1.3	1.0	-0.6	7.3%	111.8%	153.4%
50% S&P 500/50% 91 Day T-Bill	0.6	--	--	--	--	--	5.6%	--	--

Market Value: \$891.0 Million and 100.0% of Fund

5 Years Ending December 31, 2020

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.4	2.0%	0.5%	0.9	0.7	0.8	1.7%	124.5%	73.9%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	1.6%	--	--
BlackRock Total Return Fund	1.1	2.3%	0.3%	0.9	0.6	0.3	1.8%	110.4%	86.5%
BBgBarc US Aggregate TR	1.0	--	--	--	--	--	1.6%	--	--
SSgA S&P 500 Index Fund	0.8	0.0%	0.0%	1.0	1.0	0.8	8.6%	100.1%	100.0%
S&P 500	0.8	--	--	--	--	--	8.6%	--	--
Frontier Capital Management	0.5	5.6%	-0.2%	1.1	1.0	0.1	14.4%	112.9%	113.2%
Russell 2500	0.5	--	--	--	--	--	12.4%	--	--
Guyasuta Investment Advisors	0.6	5.7%	0.8%	0.9	1.0	0.3	11.8%	99.7%	88.7%
Russell 2000	0.5	--	--	--	--	--	13.2%	--	--
MFS International Equity Fund	0.6	2.7%	0.8%	0.9	1.0	1.1	8.3%	109.4%	87.9%
MSCI EAFE	0.4	--	--	--	--	--	8.8%	--	--
SSgA Active Emerging Markets Fund	0.5	3.9%	-0.5%	0.9	1.0	-0.8	9.5%	87.5%	102.5%
MSCI Emerging Markets	0.6	--	--	--	--	--	10.0%	--	--
ABS Emerging Markets	0.6	4.2%	0.3%	1.3	1.0	0.8	8.1%	139.4%	123.4%
HFRI Emerging Markets (Total) Index	0.5	--	--	--	--	--	6.2%	--	--
ABS Offshore SPC Global	0.4	3.9%	0.7%	1.0	0.9	0.8	5.4%	128.1%	91.1%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	5.0%	--	--

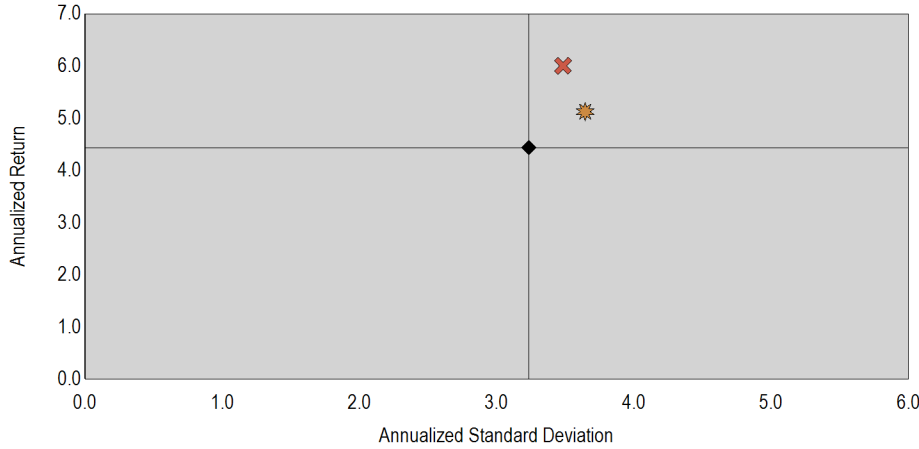
Fixed Income Composite

As of September 30, 2020

Characteristics

Market Value: \$104.2 Million and 12.6% of Fund

Risk / Return - 5 Years



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

Characteristics

	Portfolio	Index
	Q3-20	Q3-20
Yield to Maturity	1.5%	1.2%
Avg. Eff. Maturity	6.9 yrs.	8.3 yrs.
Avg. Duration	5.4 yrs.	6.5 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	50
United States	2,852
Europe Ex U.K.	138
United Kingdom	62
Pacific Basin Ex Japan	30
Japan	37

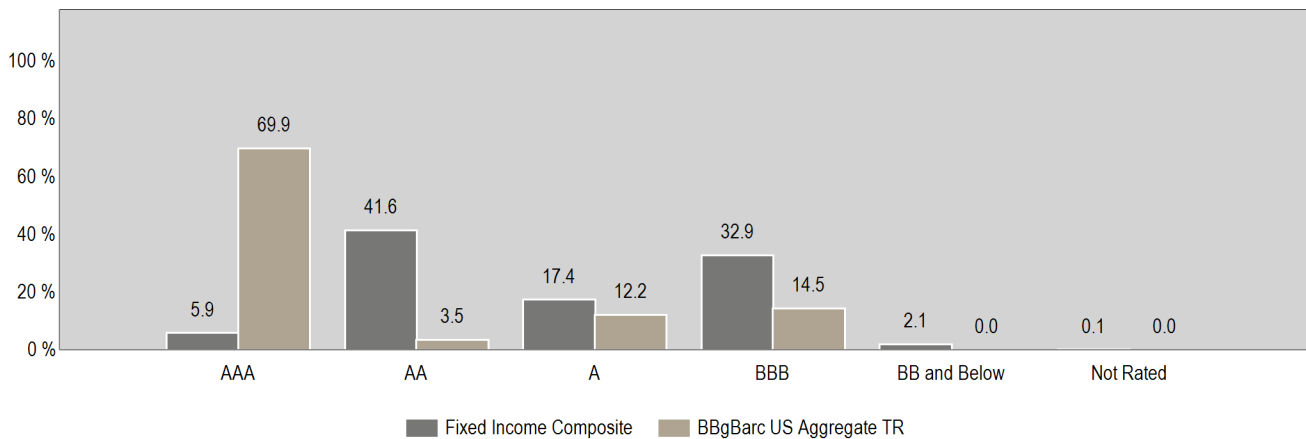
Sector

	Portfolio	Index
	Q3-20	Q3-20
UST/Agency	18.2%	38.7%
Corporate	50.0%	27.5%
MBS	20.0%	29.0%
ABS	9.8%	0.4%
Foreign	1.8%	--
Muni	1.2%	--
Other	-0.9%	--

Maturity

	Q3-20
<1 Year	8.0%
1-3 Years	24.1%
3-5 Years	27.2%
5-7 Years	14.4%
7-10 Years	14.0%
10-15 Years	1.3%
15-20 Years	2.0%
>20 Years	9.0%
Not Rated/Cash	0.0%

Quality Distribution

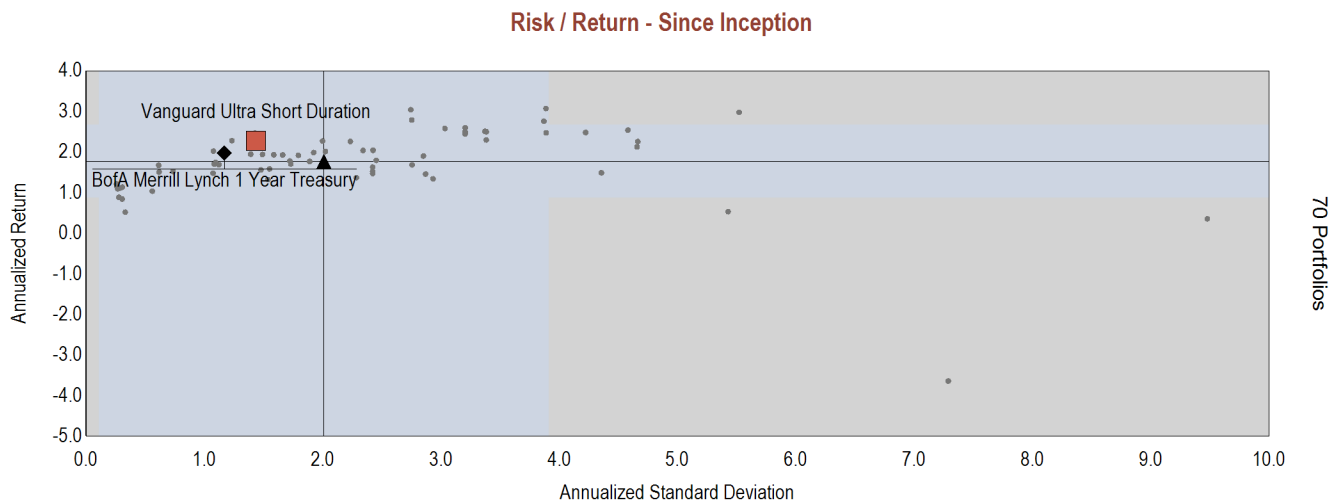


Vanguard Ultra Short Duration

As of September 30, 2020

Characteristics

Market Value: \$15.5 Million and 1.9% of Fund



Characteristics

	Portfolio	Index
	Q3-20	Q3-20
Yield to Maturity	0.7%	0.5%
Avg. Eff. Maturity	1.6 yrs.	2.3 yrs.
Avg. Duration	1.4 yrs.	2.2 yrs.
Avg. Quality	A	--
Region	Number Of Assets	
North America ex U.S.	20	
United States	648	
Europe Ex U.K.	52	
United Kingdom	32	
Pacific Basin Ex Japan	25	
Japan	18	

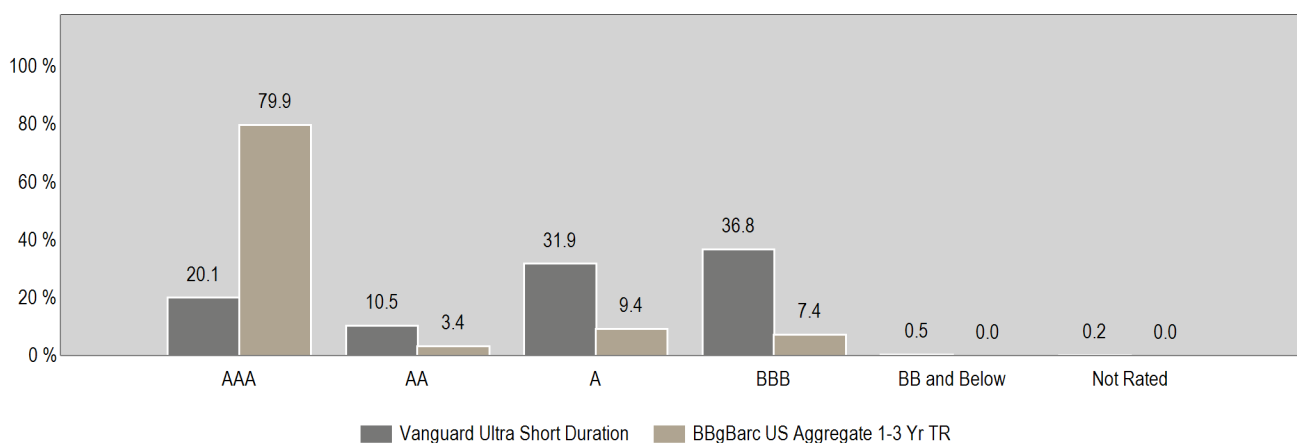
Sector

	Portfolio	Index
	Q3-20	Q3-20
UST/Agency	1.8%	49.4%
Corporate	58.9%	17.6%
MBS	0.9%	23.3%
ABS	26.0%	1.2%
Foreign	5.3%	--
Muni	--	--
Other	7.1%	--

Maturity

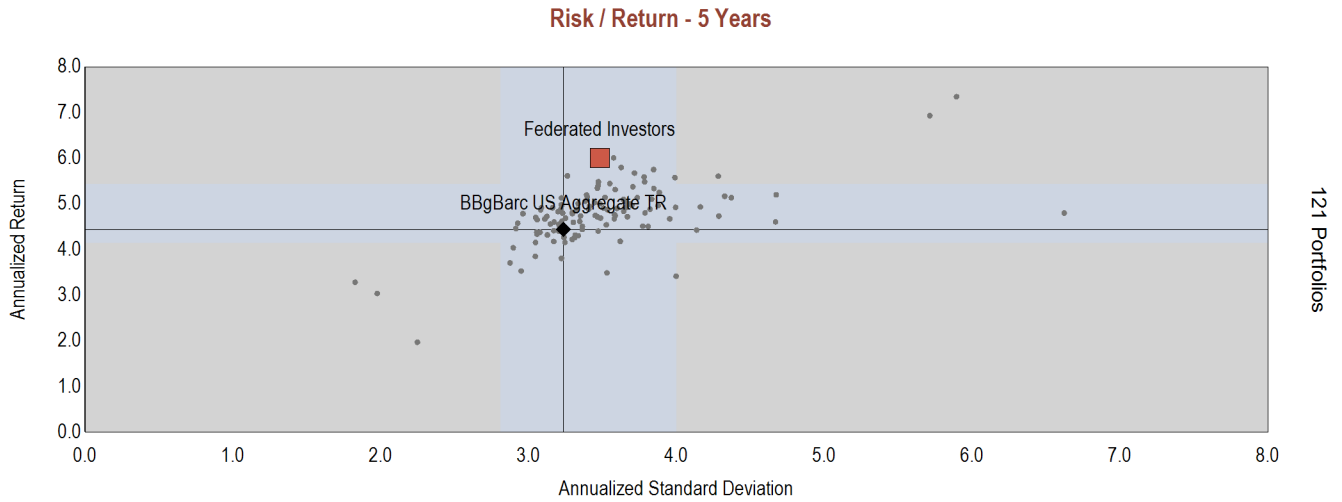
	Q3-20
<1 Year	31.4%
1-3 Years	64.8%
3-5 Years	3.4%
5-7 Years	0.4%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.1%
Not Rated/Cash	0.0%

Quality Distribution

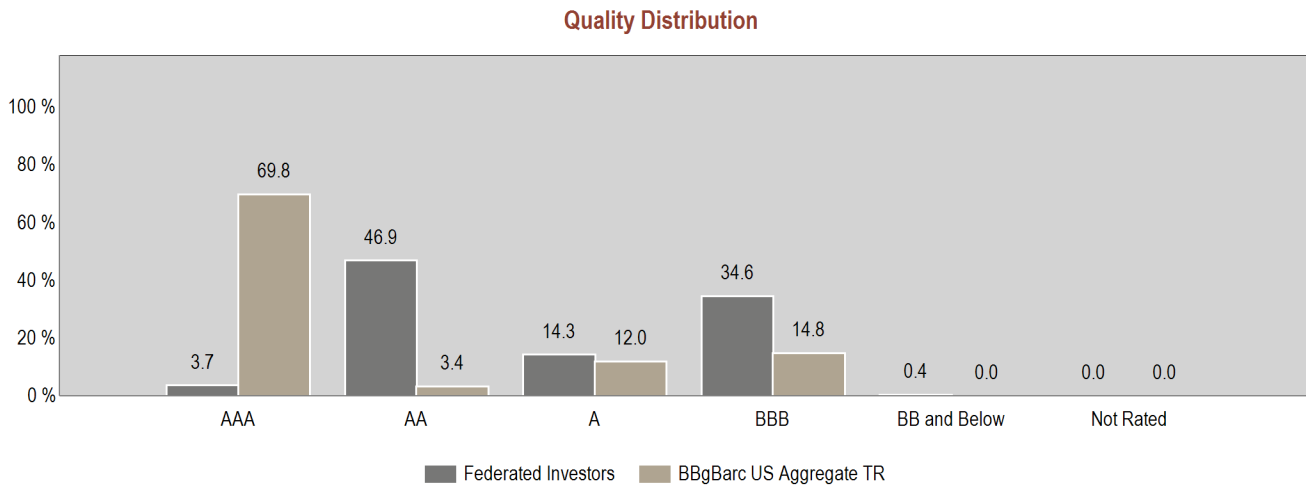


As of December 31, 2020

Market Value: \$66.7 Million and 7.5% of Fund



Characteristics		Sector		Maturity	
Portfolio	Index	Portfolio	Index	Q4-20	
Yield to Maturity	1.3%	UST/Agency	17.2%	<1 Year	2.4%
Avg. Eff. Maturity	7.9 yrs.	Corporate	48.8%	1-3 Years	20.7%
Avg. Duration	6.2 yrs.	MBS	28.1%	3-5 Years	33.2%
Avg. Quality	A	ABS	4.5%	5-7 Years	11.2%
		Foreign	0.3%	7-10 Years	16.1%
		Muni	0.5%	10-15 Years	2.1%
Region	Number Of Assets	Other	0.7%	15-20 Years	2.1%
Emerging Markets	30			>20 Years	12.2%
Other	18			Not Rated/Cash	0.0%
Total	843				



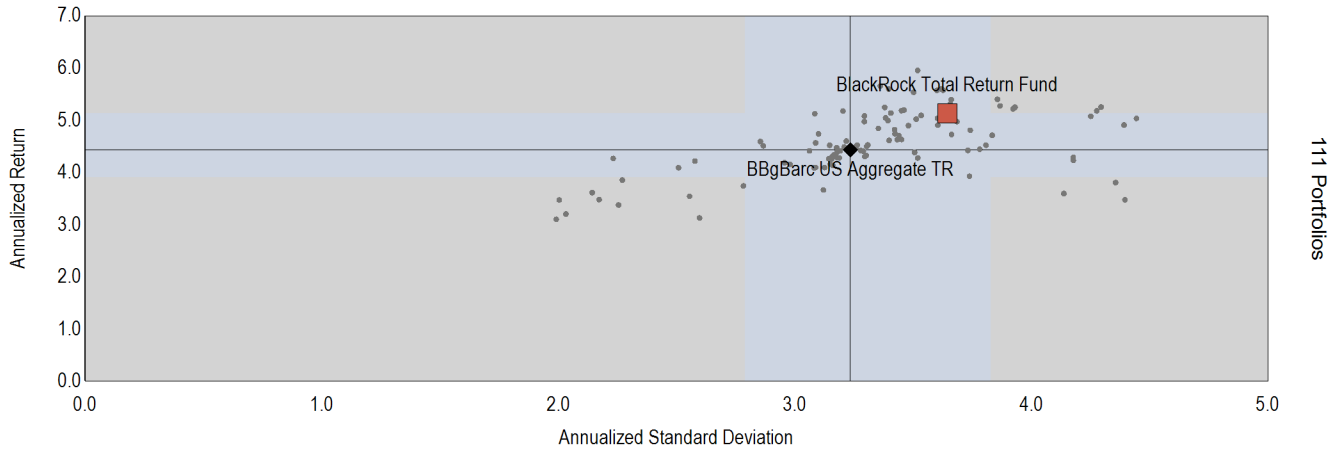
BlackRock Total Return Fund

As of September 30, 2020

Characteristics

Market Value: \$23.3 Million and 2.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q3-20	Q3-20
Yield to Maturity	2.4%	1.2%
Avg. Eff. Maturity	9.3 yrs.	8.3 yrs.
Avg. Duration	6.8 yrs.	6.5 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		28
United States		2,008
Europe Ex U.K.		84
United Kingdom		27
Pacific Basin Ex Japan		5
Japan		23

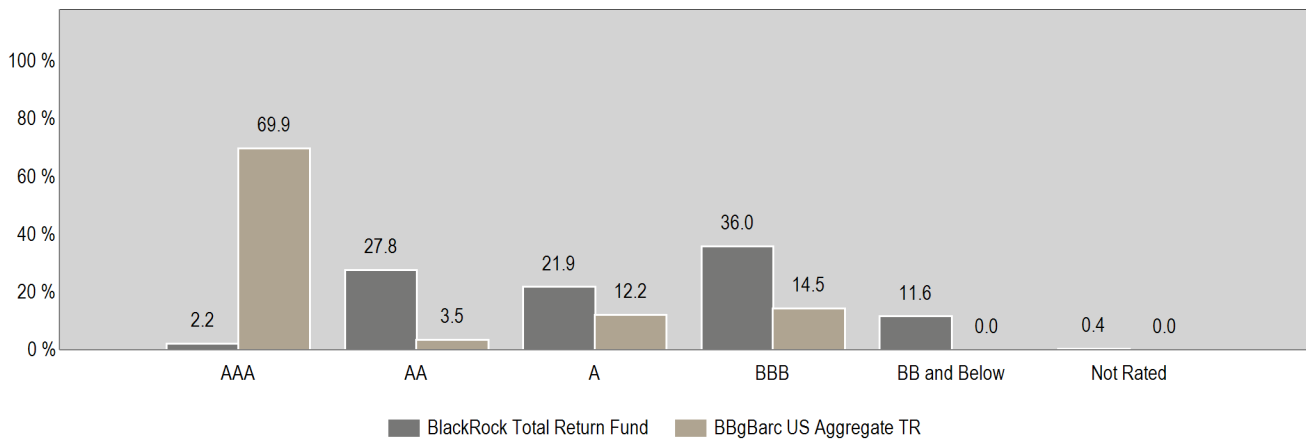
Sector

	Portfolio	Index
	Q3-20	Q3-20
UST/Agency	22.9%	38.7%
Corporate	64.9%	27.5%
MBS	8.0%	29.0%
ABS	17.4%	0.4%
Foreign	2.7%	--
Muni	3.8%	--
Other	-19.8%	--

Maturity

	Q3-20
<1 Year	2.5%
1-3 Years	17.4%
3-5 Years	21.3%
5-7 Years	16.6%
7-10 Years	21.3%
10-15 Years	3.0%
15-20 Years	4.1%
>20 Years	13.8%
Not Rated/Cash	0.0%

Quality Distribution



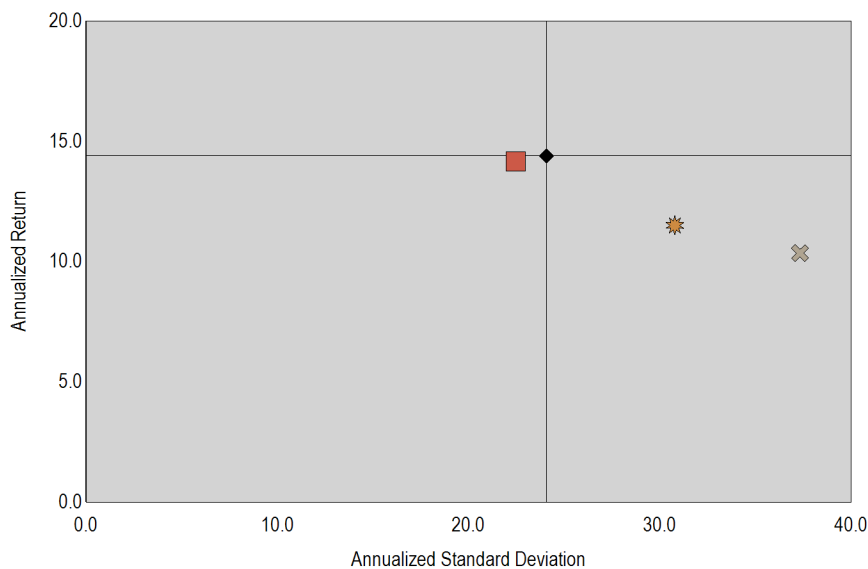
U.S. Equity Composite

As of December 31, 2020

Characteristics

Market Value: \$240.3 Million and 27.0% of Fund

Risk / Return - 3 Years



- SSgA S&P 500 Index Fund
- * Frontier Capital Management
- ☀ Guyasuta Investment Advisors
- ◆ Dow Jones U.S. Total Stock Market

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	663	3,820
Weighted Avg. Market Cap. (\$B)	325.0	400.2
Median Market Cap. (\$B)	17.7	1.1
Price To Earnings	30.1	29.2
Price To Book	4.0	4.4
Price To Sales	2.1	2.6
Return on Equity (%)	19.9	14.0
Yield (%)	1.3	1.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.4	14.8
MICROSOFT CORP	3.5	6.0
AMAZON.COM INC	2.9	3.4
FACEBOOK INC	1.4	4.3
TESLA INC	1.1	64.5

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.5	14.8	0.7
MTS SYSTEMS CORP	0.2	204.3	0.4
KONTOOR BRANDS INC	0.5	69.1	0.3
BOYD GAMING CORP	0.6	39.8	0.3
WALT DISNEY CO (THE)	0.5	46.0	0.3

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	2.1
Materials	8.1	2.8
Industrials	12.7	9.2
Consumer Discretionary	11.9	12.4
Consumer Staples	5.1	5.8
Health Care	12.8	13.9
Financials	8.9	10.9
Information Technology	25.1	27.2
Communication Services	7.9	9.9
Utilities	1.8	2.6
Real Estate	2.5	3.1
Unclassified	0.2	0.0

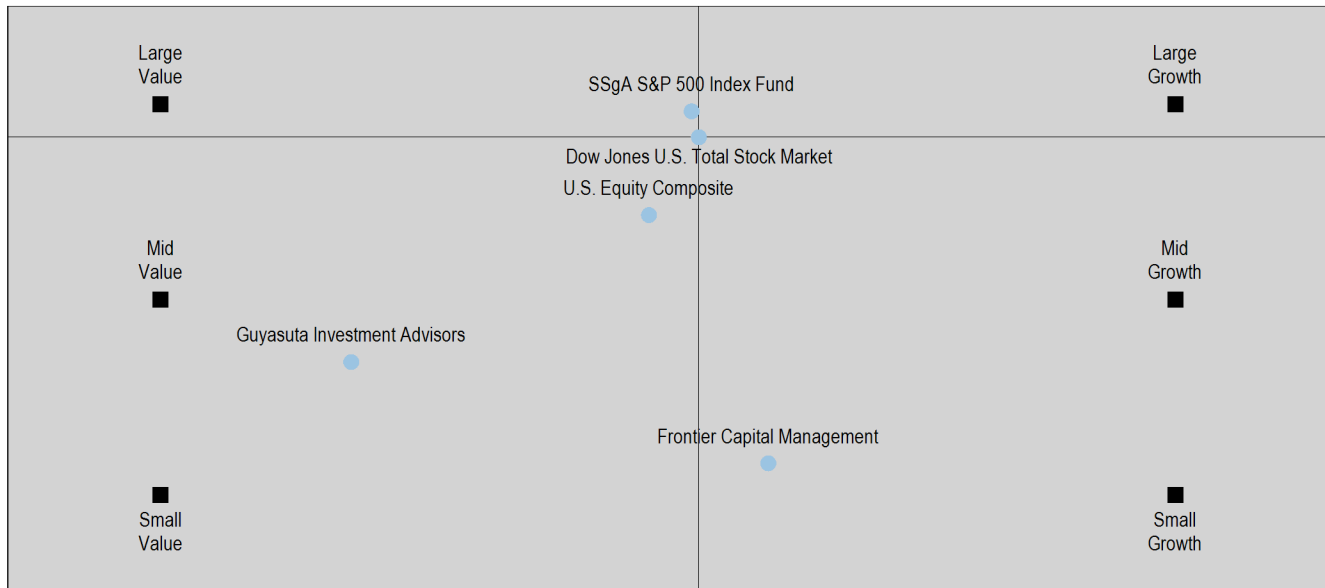
Bottom Contributors

	Beg Wgt	Return	Contribution
SALESFORCE.COM INC	0.6	-11.5	-0.1
AMGEN INC	0.4	-8.9	0.0
NVIDIA CORPORATION	0.8	-3.5	0.0
TANDEM DIABETES CARE INC	0.2	-15.7	0.0
HOME DEPOT INC. (THE)	0.7	-3.8	0.0

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	12.4%	14.0%	16.3%	20.1%	37.2%
Dow Jones U.S. Total Stock Market	5.1%	8.0%	15.4%	25.6%	45.9%
<i>Weight Over/Under</i>	7.3%	5.9%	0.9%	-5.5%	-8.7%

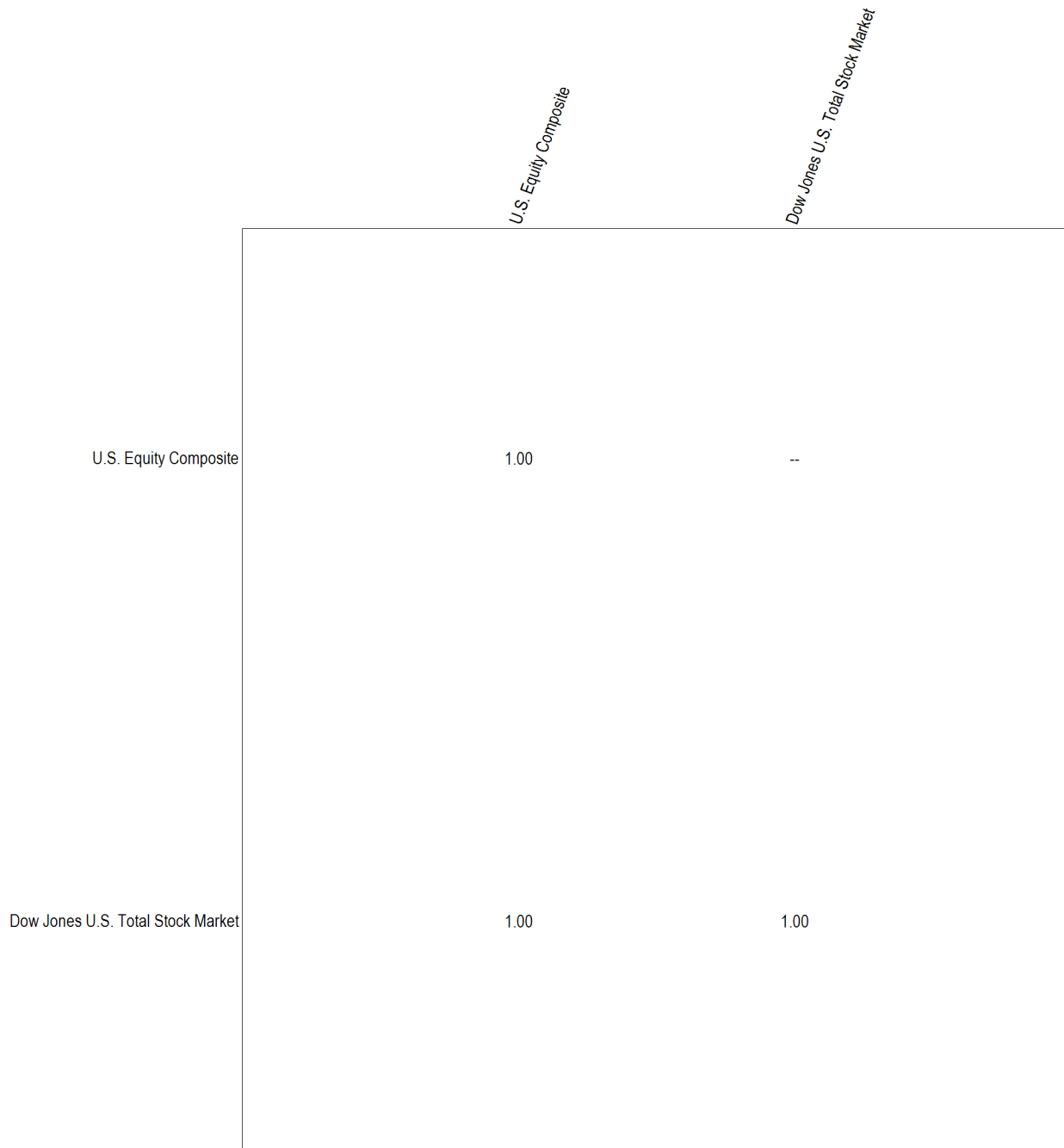
U.S. Equity Style Map
5 Years Ending December 31, 2020



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	--	--	15	12	8	25
Frontier Capital Management	15	1	--	--	5	15
Guyasuta Investment Advisors	8	1	5	3	--	--

Correlation Matrix
5 Years



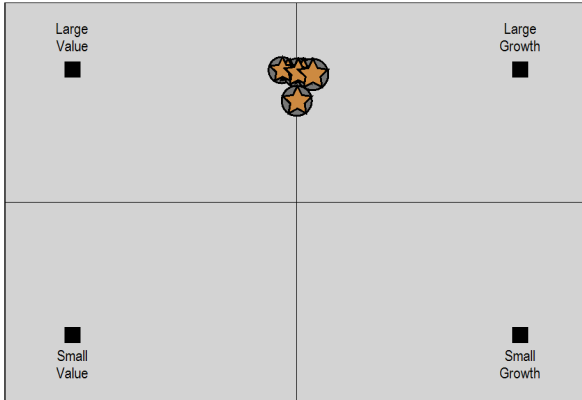
SSgA S&P 500 Index Fund

As of December 31, 2020

Characteristics

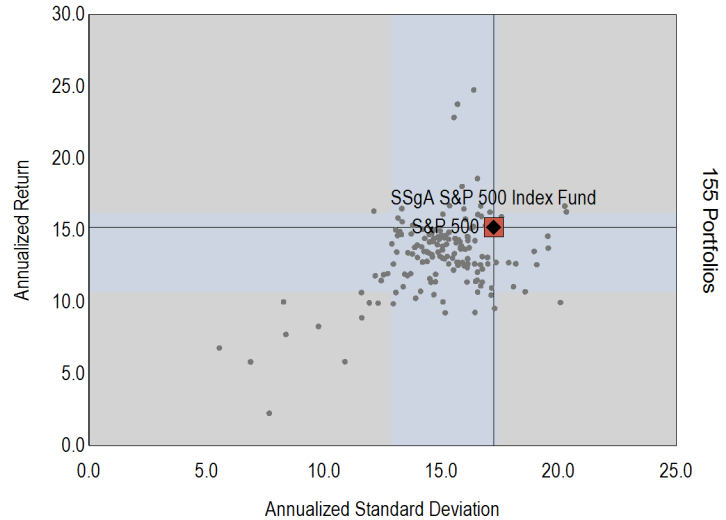
Market Value: \$158.1 Million and 17.7% of Fund

Style Drift - 5 Years



● SSgA S&P 500 Index Fund ★ S&P 500

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. (\$B)	483.2	491.3
Median Market Cap. (\$B)	26.9	26.9
Price To Earnings	29.6	29.7
Price To Book	4.6	4.6
Price To Sales	2.9	2.9
Return on Equity (%)	27.9	27.9
Yield (%)	1.5	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.7	14.8
MICROSOFT CORP	5.3	6.0
AMAZON.COM INC	4.4	3.4
FACEBOOK INC	2.1	4.3
TESLA INC	1.7	64.5

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	6.6	14.8	1.0
WALT DISNEY CO (THE)	0.8	46.0	0.4
JPMORGAN CHASE & CO	1.0	33.2	0.3
MICROSOFT CORP	5.6	6.0	0.3
ALPHABET INC	1.6	19.6	0.3

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.3	2.2
Materials	2.6	2.6
Industrials	8.4	8.3
Consumer Discretionary	12.7	13.4
Consumer Staples	6.5	7.1
Health Care	13.5	13.0
Financials	10.4	10.6
Information Technology	27.6	27.0
Communication Services	10.8	10.8
Utilities	2.8	2.6
Real Estate	2.4	2.3
Unclassified	0.0	0.0

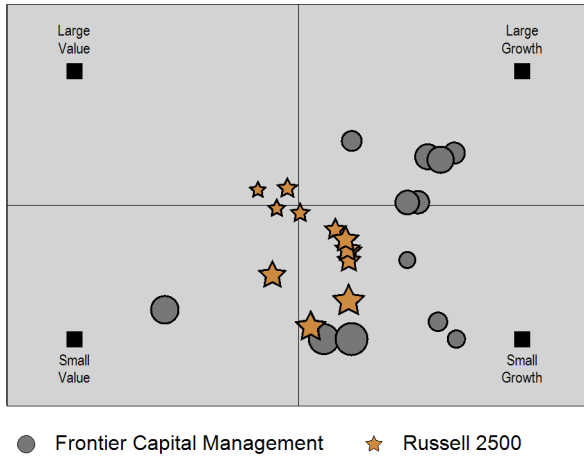
Bottom Contributors

	Beg Wgt	Return	Contribution
SALESFORCE.COM INC	0.8	-11.5	-0.1
AMGEN INC	0.5	-8.9	0.0
NVIDIA CORPORATION	1.2	-3.5	0.0
HOME DEPOT INC. (THE)	1.1	-3.8	0.0
VERTEX PHARMACEUTICALS INC	0.2	-13.1	0.0

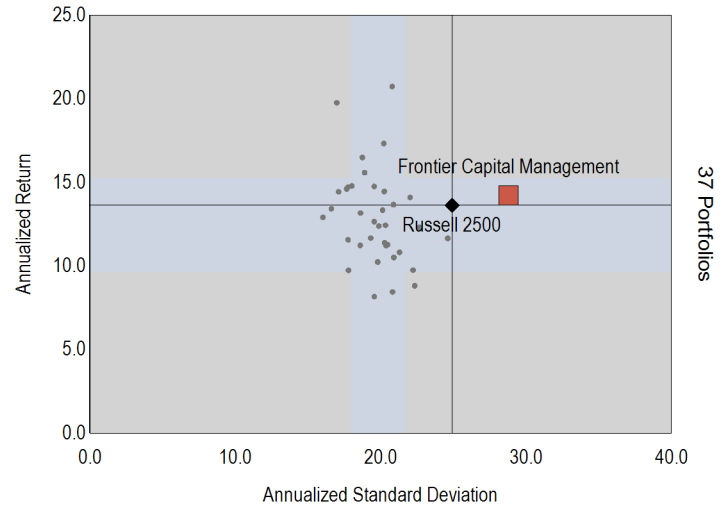
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.8%	14.2%	28.2%	55.8%
S&P 500	0.0%	1.8%	13.9%	27.8%	56.5%
Weight Over/Under	0.0%	0.1%	0.3%	0.3%	-0.7%

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	150	2,545
Weighted Avg. Market Cap. (\$B)	6.8	6.9
Median Market Cap. (\$B)	3.9	1.3
Price To Earnings	26.6	24.9
Price To Book	3.1	3.2
Price To Sales	1.4	1.7
Return on Equity (%)	2.6	-1.8
Yield (%)	0.6	1.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PAN AMERICAN SILVER CORP	2.2	7.4
CREE INC.	2.2	66.1
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.9	61.8
TUTOR PERINI CORP	1.8	16.4
INSULET CORP	1.8	8.0

Top Contributors

	Beg Wgt	Return	Contribution
CREE INC.	1.7	66.1	1.1
CARDLYTICS INC	1.0	102.3	1.0
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.5	61.8	0.9
DANA INC	1.5	58.4	0.9
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	1.1	72.3	0.8

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	2.1
Materials	9.9	5.4
Industrials	19.0	15.3
Consumer Discretionary	12.1	12.5
Consumer Staples	1.4	3.2
Health Care	11.7	15.8
Financials	11.4	14.0
Information Technology	26.8	18.5
Communication Services	1.6	2.9
Utilities	0.0	2.8
Real Estate	1.6	7.6
Unclassified	0.9	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TANDEM DIABETES CARE INC	1.1	-15.7	-0.2
AGNICO EAGLE MINES LTD	1.1	-11.2	-0.1
LGI HOMES INC	0.9	-8.9	-0.1
EURONAV	0.9	-8.4	-0.1
DEXCOM INC	0.7	-10.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	41.0%	37.3%	21.3%	0.5%	0.0%
Russell 2500	32.7%	50.8%	16.1%	0.3%	0.0%
<i>Weight Over/Under</i>	8.2%	-13.5%	5.1%	0.2%	0.0%

As of December 31, 2020

Market Value: \$42.5 Million and 4.8% of Fund

Sector Attribution vs Russell 2500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.1%	1.8%	0.3%	27.7%	47.2%	-19.5%	0.1%	-0.4%	-0.4%	0.4%	0.0%
Materials	10.7%	5.3%	5.4%	22.0%	29.1%	-7.1%	0.1%	-0.8%	-0.7%	0.1%	-0.6%
Industrials	19.2%	15.4%	3.8%	33.2%	26.7%	6.5%	0.0%	1.2%	1.2%	-0.1%	1.1%
Consumer Discretionary	11.7%	12.9%	-1.2%	30.3%	25.5%	4.8%	0.0%	0.6%	0.6%	-0.2%	0.3%
Consumer Staples	1.3%	3.4%	-2.2%	49.0%	17.0%	32.0%	0.2%	0.4%	0.6%	-0.4%	0.3%
Health Care	14.3%	16.0%	-1.7%	11.9%	23.4%	-11.4%	0.1%	-1.6%	-1.6%	-0.6%	-2.2%
Financials	10.7%	13.4%	-2.7%	37.5%	32.9%	4.7%	-0.1%	0.5%	0.4%	0.7%	1.1%
Information Technology	26.3%	17.4%	8.9%	39.9%	34.0%	5.9%	0.6%	1.6%	2.1%	1.1%	3.3%
Communication Services	1.7%	3.1%	-1.4%	59.5%	26.1%	33.5%	0.0%	0.6%	0.6%	0.0%	0.6%
Utilities	0.0%	3.1%	-3.1%	--	18.0%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Real Estate	1.9%	8.2%	-6.4%	14.3%	19.4%	-5.2%	0.5%	-0.1%	0.4%	-0.7%	-0.2%
Total				31.0%	27.4%	3.6%	1.7%	1.9%	3.6%	0.0%	3.6%

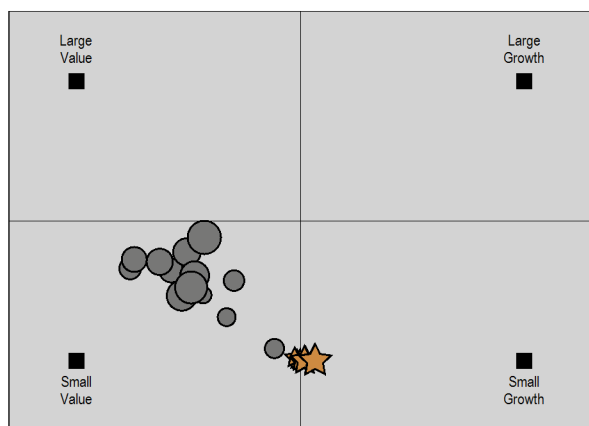
Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-0.3%	-0.4%	0.1%	-0.1%
Materials	0.8%	-0.5%	1.5%	-0.3%
Industrials	2.2%	1.0%	1.0%	0.2%
Consumer Discretionary	0.2%	0.6%	-0.3%	-0.1%
Consumer Staples	0.0%	1.1%	-0.4%	-0.7%
Health Care	-2.0%	-1.8%	-0.4%	0.2%
Financials	-0.4%	0.6%	-0.9%	-0.1%
Information Technology	4.5%	1.0%	2.9%	0.5%
Communication Services	0.2%	1.0%	-0.4%	-0.5%
Utilities	-0.6%	--	-0.6%	--
Real Estate	-1.3%	-0.4%	-1.2%	0.3%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	3.3%	=	2.3%	+
			1.4%	+
				-0.4%

Market Cap Attribution vs. Russell 2500

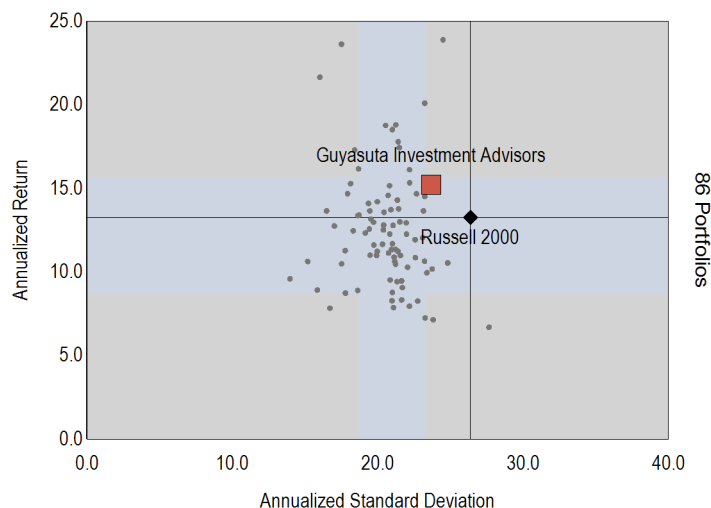
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 8.67	23.5%	19.7%	3.8%	18.4%	20.6%	-2.2%	-0.3%	-0.5%	-0.8%	-1.3%	-2.1%
2) 5.72 - 8.67	18.7%	19.9%	-1.2%	22.6%	20.6%	2.0%	0.1%	0.4%	0.5%	-1.4%	-0.9%
3) 3.56 - 5.72	7.9%	20.1%	-12.2%	30.1%	26.5%	3.6%	0.1%	0.3%	0.4%	-0.2%	0.2%
4) 1.88 - 3.56	26.0%	20.1%	5.9%	37.6%	33.5%	4.1%	0.4%	1.1%	1.4%	1.2%	2.7%
5) 0.00 - 1.88	24.0%	20.2%	3.8%	43.0%	35.4%	7.6%	0.3%	1.8%	2.1%	1.6%	3.8%
Total				31.0%	27.4%	3.6%	0.6%	3.0%	3.6%	0.0%	3.6%

Style Drift - 5 Years



● Guyasuta Investment Advisors ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	35	2,041
Weighted Avg. Market Cap. (\$B)	10.7	3.3
Median Market Cap. (\$B)	5.7	0.9
Price To Earnings	35.9	22.7
Price To Book	3.5	3.0
Price To Sales	1.2	1.5
Return on Equity (%)	9.2	-8.4
Yield (%)	1.1	1.0
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PERKINELMER INC.	4.4	14.4
KONTOOR BRANDS INC	4.2	69.1
APPLIED INDUSTRIAL TECHNOLOGIES INC	4.2	42.2
BOYD GAMING CORP	4.1	39.8
PROLOGIS INC	3.8	-0.4

Top Contributors

	Beg Wgt	Return	Contribution
MTS SYSTEMS CORP	1.2	204.3	2.5
KONTOOR BRANDS INC	3.1	69.1	2.2
APPLIED INDUSTRIAL TECHNOLOGIES INC	3.7	42.2	1.6
BOYD GAMING CORP	3.7	39.8	1.5
TIMKEN CO (THE)	2.8	43.2	1.2

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.9	2.1
Materials	27.9	4.1
Industrials	23.2	15.4
Consumer Discretionary	8.3	13.0
Consumer Staples	3.2	3.3
Health Care	11.3	20.9
Financials	0.0	15.5
Information Technology	13.5	14.3
Communication Services	3.5	2.4
Utilities	0.0	2.9
Real Estate	3.8	6.2
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
PROLOGIS INC	4.8	-0.4	0.0
ABM INDUSTRIES INC	2.6	3.2	0.1
IDEX CORP	2.9	9.5	0.3
PATTERSON COS INC	1.4	24.1	0.3
RPM INTERNATIONAL INC	3.8	10.0	0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	33.4%	39.3%	19.7%	7.6%	0.0%
Russell 2000	66.8%	31.4%	1.8%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-33.5%</i>	<i>7.9%</i>	<i>18.0%</i>	<i>7.6%</i>	<i>0.0%</i>

As of December 31, 2020

Market Value: \$39.7 Million and 4.5% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.7%	1.9%	-1.3%	74.3%	45.4%	28.9%	-0.2%	0.2%	0.0%	0.3%	0.3%
Materials	31.6%	4.0%	27.6%	21.0%	39.5%	-18.6%	2.3%	-5.8%	-3.6%	0.3%	-3.2%
Industrials	24.5%	15.2%	9.4%	25.0%	32.3%	-7.2%	0.1%	-1.8%	-1.7%	0.2%	-1.5%
Consumer Discretionary	7.2%	13.7%	-6.5%	53.3%	26.3%	27.0%	0.3%	1.9%	2.3%	-0.7%	1.6%
Consumer Staples	3.5%	3.5%	0.0%	19.2%	23.0%	-3.8%	0.0%	-0.1%	-0.1%	-0.3%	-0.4%
Health Care	14.0%	20.8%	-6.8%	17.9%	29.7%	-11.8%	0.1%	-1.6%	-1.5%	-0.3%	-1.9%
Financials	0.0%	15.0%	-15.0%	--	35.1%	--	-0.6%	0.0%	-0.6%	0.6%	0.0%
Information Technology	9.4%	13.6%	-4.2%	61.1%	37.6%	23.6%	-0.3%	2.2%	1.9%	0.9%	2.8%
Communication Services	4.1%	2.4%	1.7%	11.9%	31.9%	-19.9%	0.0%	-0.8%	-0.8%	0.0%	-0.8%
Utilities	0.0%	3.3%	-3.3%	--	21.3%	--	0.3%	0.0%	0.3%	-0.3%	0.0%
Real Estate	5.0%	6.7%	-1.7%	-0.4%	22.3%	-22.7%	0.1%	-1.1%	-1.0%	-0.6%	-1.6%
Total				26.5%	31.2%	-4.7%	2.2%	-7.0%	-4.7%	0.0%	-4.7%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects			
Energy	-0.4%	0.6%	-0.6%	-0.4%			
Materials	4.7%	-0.7%	10.2%	-4.8%			
Industrials	0.9%	-1.1%	2.6%	-0.6%			
Consumer Discretionary	0.0%	3.7%	-1.8%	-1.9%			
Consumer Staples	-0.2%	-0.1%	0.0%	0.0%			
Health Care	-3.8%	-2.4%	-2.2%	0.9%			
Financials	-5.3%	--	-5.3%	--			
Information Technology	0.3%	3.2%	-1.8%	-1.1%			
Communication Services	-0.3%	-0.5%	0.5%	-0.3%			
Utilities	-0.7%	--	-0.7%	--			
Real Estate	-1.5%	-1.5%	-0.4%	0.4%			
Cash	0.0%	0.0%	0.0%	0.0%			
Portfolio	-6.1%	=	1.1%	+	0.5%	+	-7.7%

Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 3.72	60.1%	19.1%	41.0%	19.1%	22.5%	-3.4%	-3.6%	-2.1%	-5.6%	-1.7%	-7.3%
2) 2.57 - 3.72	12.9%	20.3%	-7.3%	29.5%	28.7%	0.8%	0.2%	0.1%	0.3%	-0.5%	-0.2%
3) 1.69 - 2.57	8.2%	20.2%	-12.1%	25.9%	34.8%	-8.9%	-0.4%	-0.7%	-1.2%	0.7%	-0.4%
4) 0.95 - 1.69	9.1%	20.2%	-11.2%	46.0%	34.2%	11.8%	-0.3%	1.1%	0.7%	0.6%	1.3%
5) 0.00 - 0.95	9.8%	20.2%	-10.5%	50.7%	35.5%	15.2%	-0.4%	1.5%	1.0%	0.9%	1.9%
Total				26.5%	31.2%	-4.7%	-4.6%	-0.1%	-4.7%	0.0%	-4.7%

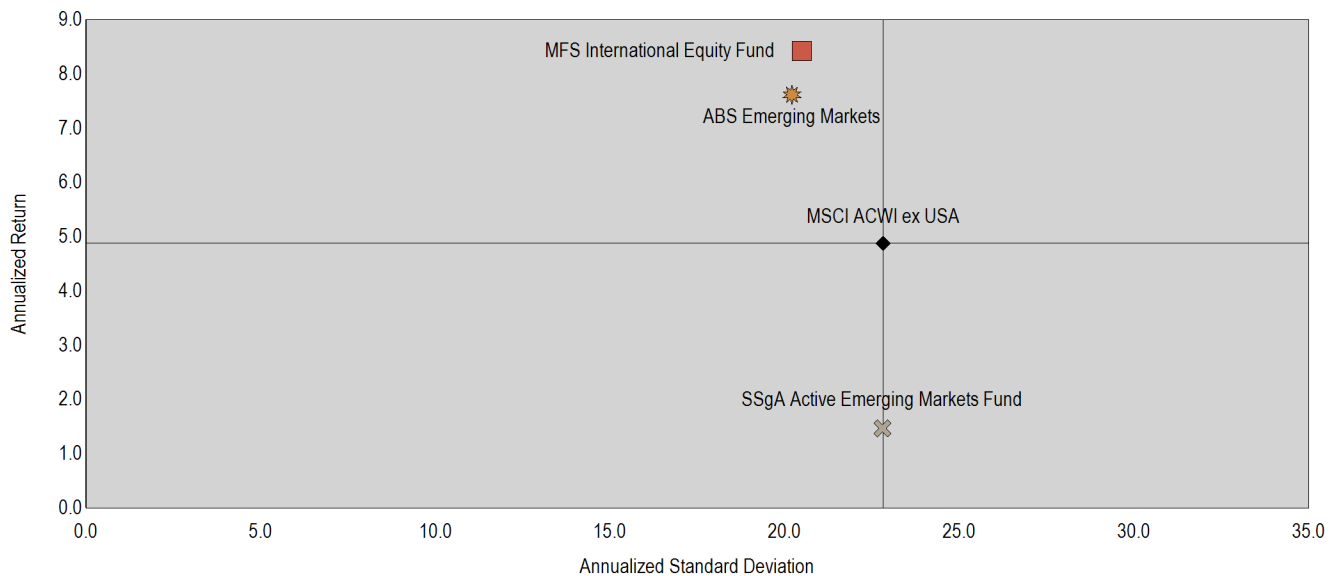
Non-U.S. Equity Composite

As of December 31, 2020

Characteristics

Market Value: \$107.8 Million and 12.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	244	2,361
Weighted Avg. Market Cap. (\$B)	85.7	100.4
Median Market Cap. (\$B)	4.8	9.5
Price To Earnings	14.3	20.9
Price To Book	1.7	2.7
Price To Sales	1.2	1.3
Return on Equity (%)	9.4	10.4
Yield (%)	3.6	2.3
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	0.0%	6.3%
United States	0.0%	0.0%
Europe Ex U.K.	0.0%	30.3%
United Kingdom	0.0%	8.8%
Pacific Basin Ex Japan	0.1%	7.3%
Japan	0.0%	15.9%
Emerging Markets	99.9%	30.8%
Other	0.0%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.4	4.3
Materials	1.2	8.1
Industrials	1.2	11.6
Consumer Discretionary	10.7	13.8
Consumer Staples	5.3	8.9
Health Care	0.5	9.6
Financials	50.5	18.1
Information Technology	16.5	12.7
Communication Services	4.3	7.0
Utilities	0.3	3.3
Real Estate	0.1	2.6
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	26.3%	37.1%	36.5%
MSCI ACWI ex USA	9.9%	23.5%	66.6%
Weight Over/Under	16.4%	13.7%	-30.1%

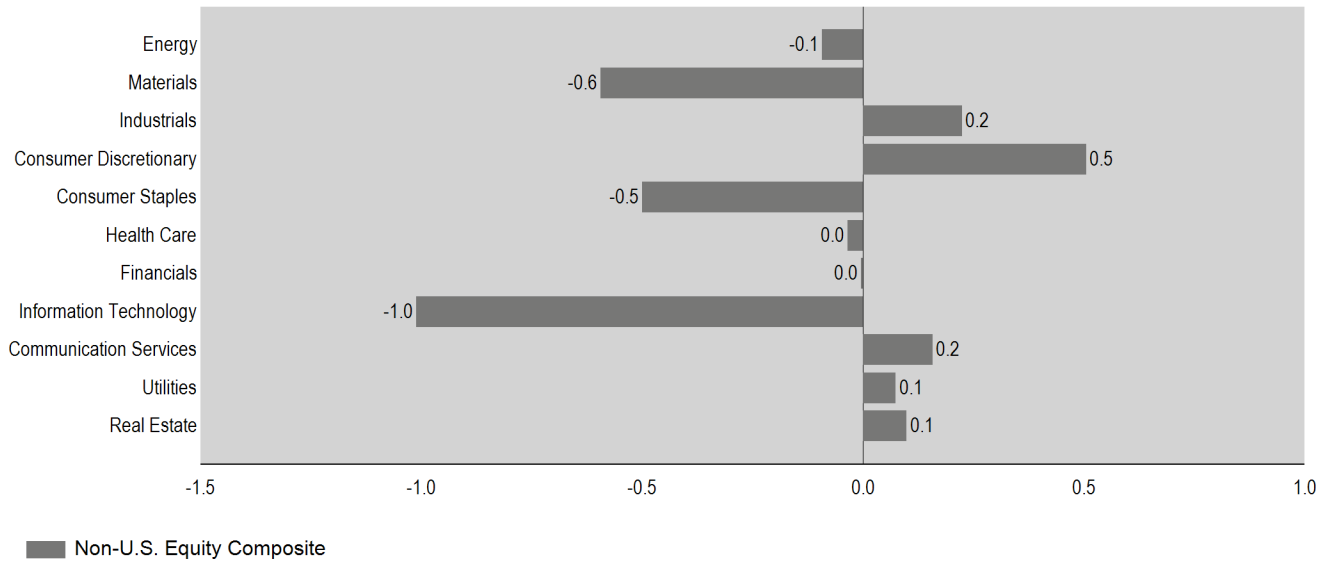
Non-U.S. Equity Composite

As of December 31, 2020

Attribution

Market Value: \$107.8 Million and 12.1% 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 113.09	27.5%	20.1%	7.4%	9.6%	9.5%	0.0%	-0.4%	0.2%	-0.2%	-1.5%	-1.7%
2) 46.16 - 113.09	17.4%	19.8%	-2.4%	12.0%	18.0%	-6.0%	0.0%	-1.2%	-1.2%	0.2%	-0.9%
3) 25.30 - 46.16	28.7%	20.2%	8.6%	16.6%	19.7%	-3.1%	0.2%	-0.5%	-0.3%	0.6%	0.3%
4) 10.89 - 25.30	17.3%	20.2%	-2.9%	18.9%	18.6%	0.4%	0.0%	-0.1%	-0.1%	0.3%	0.2%
5) 0.00 - 10.89	9.1%	19.8%	-10.7%	25.6%	18.5%	7.1%	-0.1%	0.2%	0.0%	0.3%	0.3%
Total				15.1%	16.9%	-1.8%	-0.4%	-1.3%	-1.8%	0.0%	-1.8%

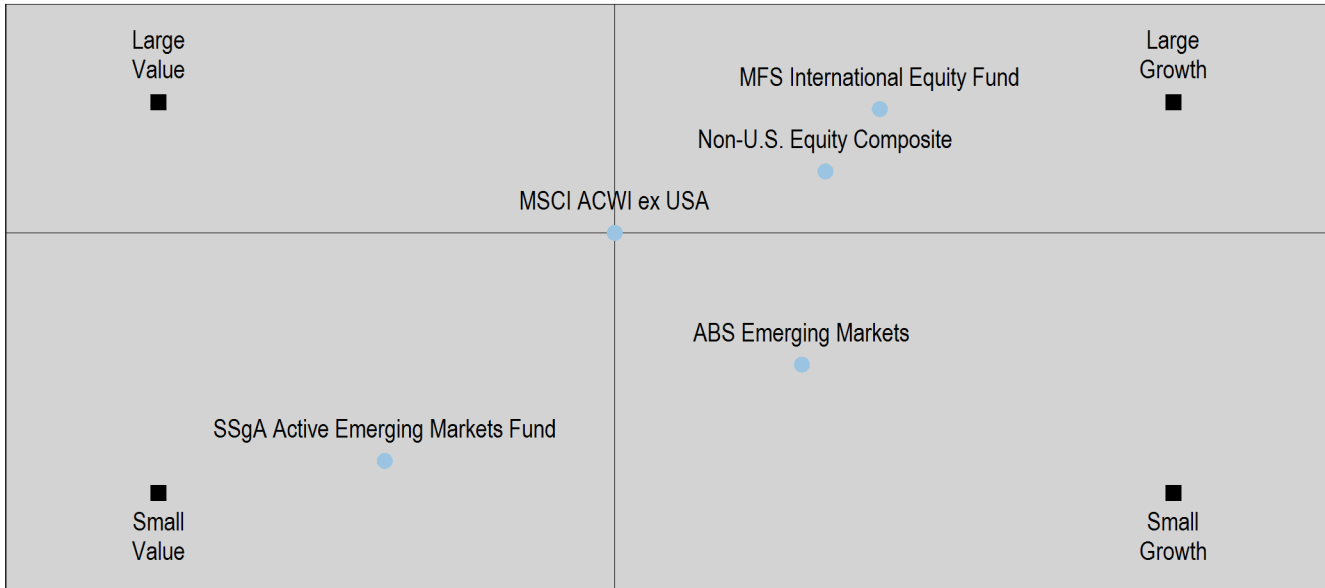
Non-U.S. Equity Composite

As of December 31, 2020

Style

Market Value: \$107.8 Million and 12.1% of Fund

Equity Style Map
5 Years Ending December 31, 2020



Common Holdings Matrix

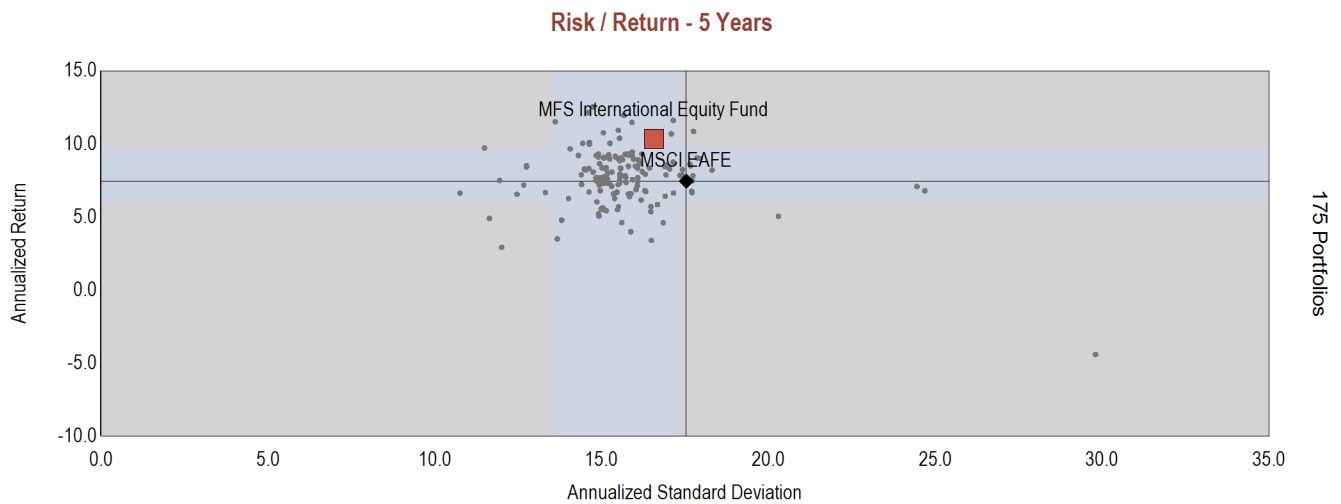
	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets</i>	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	0	0	0	--
SSgA Active Emerging Markets Fund	0	--	--	--	0	--
ABS Emerging Markets	0	--	0	0	--	--

MFS International Equity Fund

As of September 30, 2020

Characteristics

Market Value: \$74.8 Million and 9.1% of Fund



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	77	902
Weighted Avg. Market Cap. (\$B)	94.6	64.8
Median Market Cap. (\$B)	35.0	10.2
Price To Earnings	25.4	19.3
Price To Book	3.5	2.9
Price To Sales	1.9	1.1
Return on Equity (%)	14.1	10.7
Yield (%)	2.0	2.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.6%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	60.1%	49.0%
United Kingdom	9.4%	13.3%
Pacific Basin Ex Japan	3.6%	11.2%
Japan	16.6%	25.8%
Emerging Markets	6.2%	0.0%
Other	1.4%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.4	2.8
Materials	8.4	7.6
Industrials	17.8	15.2
Consumer Discretionary	7.1	11.9
Consumer Staples	17.7	11.9
Health Care	19.1	14.4
Financials	11.8	15.1
Information Technology	14.0	8.6
Communication Services	0.7	5.5
Utilities	1.0	4.0
Real Estate	0.0	3.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	0.2%	6.2%	93.6%
MSCI EAFE	4.9%	22.1%	73.0%
Weight Over/Under	-4.7%	-16.0%	20.6%

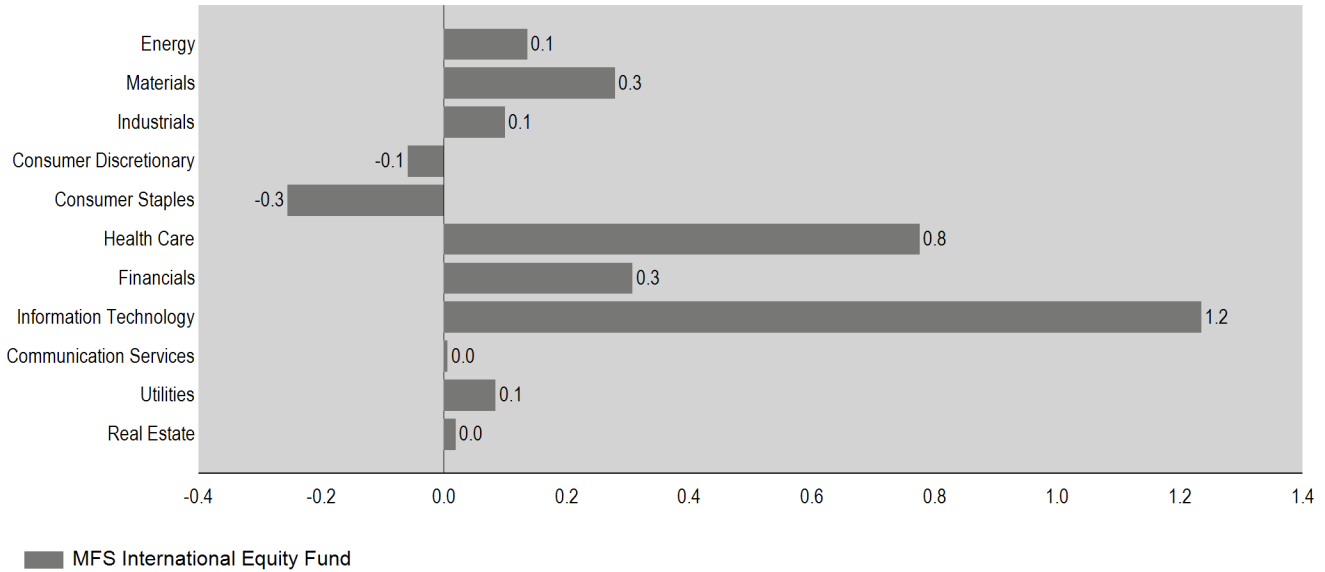
MFS International Equity Fund

As of September 30, 2020

Attribution

Market Value: \$74.8 Million and 9.1% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 89.72	27.1%	19.5%	7.7%	8.8%	2.8%	5.9%	-0.1%	1.9%	1.7%	-0.3%	1.4%
2) 45.16 - 89.72	21.3%	20.1%	1.2%	9.1%	3.7%	5.4%	0.0%	1.2%	1.2%	-0.1%	1.0%
3) 26.08 - 45.16	29.1%	20.1%	9.0%	4.5%	4.2%	0.2%	0.0%	0.4%	0.4%	0.0%	0.3%
4) 11.61 - 26.08	18.2%	20.5%	-2.3%	7.7%	6.3%	1.4%	0.0%	0.2%	0.1%	0.4%	0.5%
5) 0.00 - 11.61	4.3%	19.9%	-15.6%	-1.7%	4.9%	-6.6%	-0.1%	-0.8%	-0.9%	0.1%	-0.8%
Total				6.9%	4.4%	2.5%	-0.3%	2.8%	2.5%	0.0%	2.5%

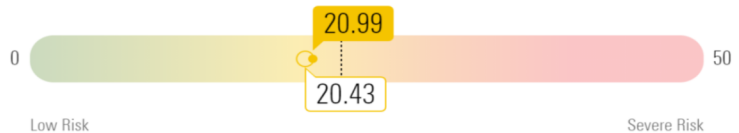
Sustainability Rating



Historical Sustainability Score Percent Rank

11

Sustainability Score • Historical ○ Current ∴ Global Category Average (Historical)



ESG Breakdown (lower scores = lower risk)



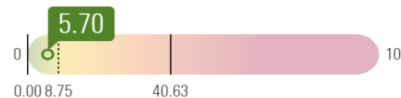
Morningstar Carbon Metrics



Carbon Risk Score



Fossil Fuel Involvement %



Category Best (Low) and Worst (High)
Category Average

Carbon metrics as of Sep 30, 2020 | Category: Foreign Large Blend as of Sep 30, 2020 | Based on 99% of AUM | Data is based on long positions only.

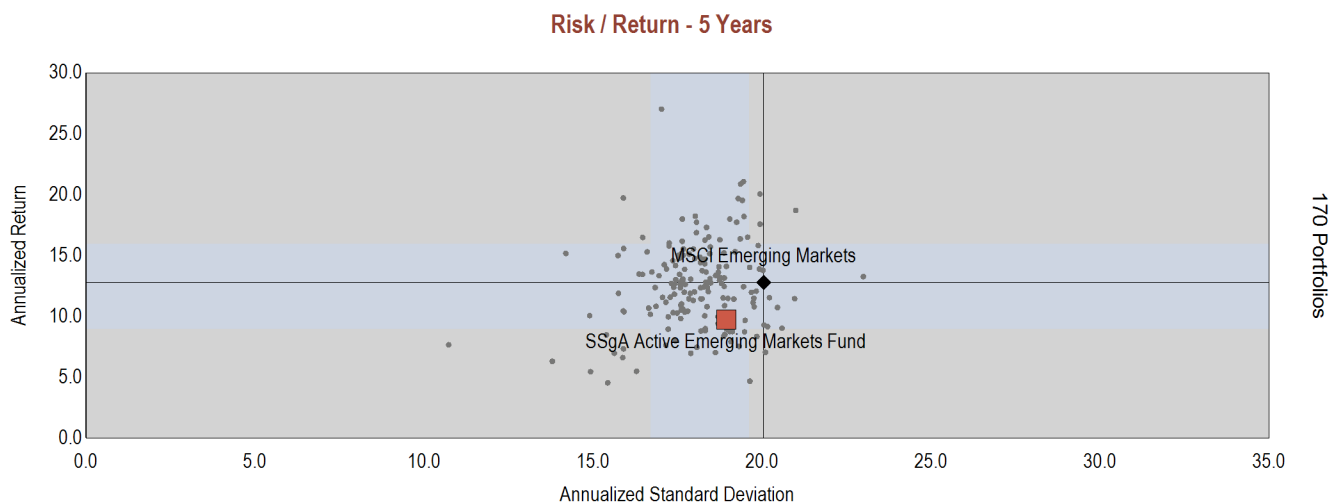
*Sustainability metrics are from data gathered by Morningstar

SSgA Active Emerging Markets Index Fund

As of December 31, 2020

Characteristics

Market Value: \$9.8 Million and 1.1% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	244	1,397
Weighted Avg. Market Cap. (\$B)	85.7	171.5
Median Market Cap. (\$B)	4.8	6.9
Price To Earnings	14.3	19.1
Price To Book	1.7	3.1
Price To Sales	1.2	1.4
Return on Equity (%)	9.4	11.1
Yield (%)	3.6	2.0
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	98.9%	80.2%
EM Latin America	0.7%	7.8%
EM Europe & Middle East	0.2%	4.0%
EM Africa	0.1%	3.6%
Other	0.2%	4.4%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.4	5.0
Materials	1.2	7.6
Industrials	1.2	4.2
Consumer Discretionary	10.7	18.3
Consumer Staples	5.3	5.8
Health Care	0.5	4.8
Financials	50.5	18.2
Information Technology	16.5	20.6
Communication Services	4.3	11.4
Utilities	0.3	2.0
Real Estate	0.1	2.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	14.8%	12.5%	72.7%
MSCI Emerging Markets	8.4%	19.3%	72.3%
<i>Weight Over/Under</i>	6.4%	-6.8%	0.4%

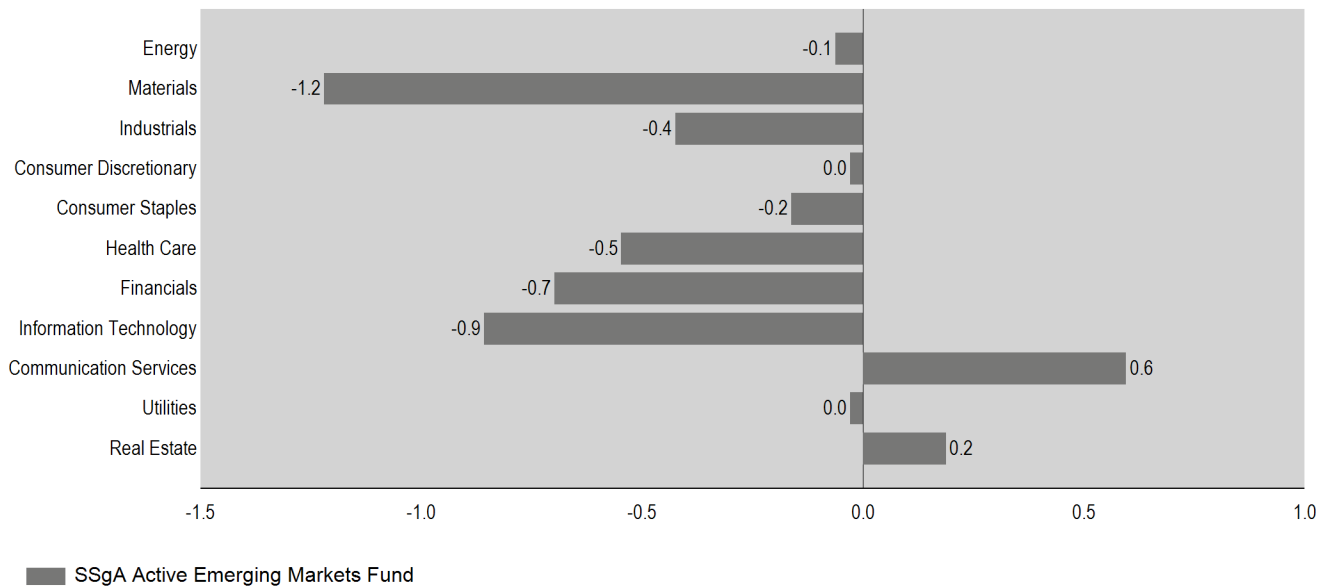
SSgA Active Emerging Markets Index Fund

Attribution

As of December 31, 2020

Market Value: \$9.8 Million and 1.1% 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 632.48	14.4%	15.1%	-0.7%	-7.1%	-8.1%	1.0%	0.2%	0.1%	0.3%	-4.2%	-3.9%
2) 51.02 - 632.48	17.8%	25.3%	-7.5%	30.3%	26.4%	4.0%	-0.5%	0.4%	-0.1%	1.7%	1.6%
3) 18.00 - 51.02	12.4%	20.2%	-7.8%	23.4%	30.0%	-6.6%	-0.8%	-1.1%	-1.9%	2.1%	0.2%
4) 7.35 - 18.00	21.1%	20.2%	0.9%	18.3%	21.2%	-2.9%	0.0%	-0.6%	-0.6%	0.3%	-0.3%
5) 0.00 - 7.35	34.4%	19.3%	15.1%	15.0%	20.2%	-5.2%	-0.1%	-1.0%	-1.2%	0.1%	-1.1%
Total				16.3%	19.7%	-3.4%	-1.2%	-2.2%	-3.4%	0.0%	-3.4%

ABS Emerging Markets

As of September 30, 2020

Characteristics

Market Value: \$11.0 Million and 1.3% of Fund

Manager: ABS Investment Management
Product: ABS Emerging Markets Portfolio
Strategy: Hedge Fund of Fund - Hedged Equity

Date as of: Sep 30th, 2020
Benchmark 1: HFRI Equity Hedge (Total) Index
Benchmark 2: MSCI Emerging Markets

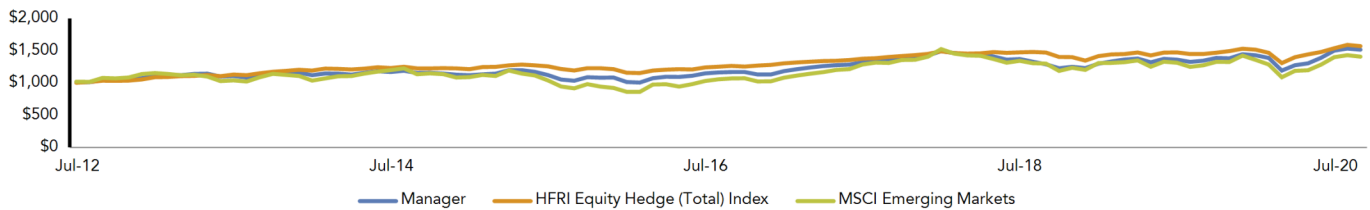
Investment Strategy:

ABS Investment Management was founded in 2003 and is entirely dedicated to investing in long/short equity hedge funds. The firm was started by Alain De Coster, Laurence Russian, and Guilherme who are Swiss, American, and Brazilian respectively. Since inception the firm has allocated to funds across the globe; leveraging the global networks and insights of their three co-founders. Building off of a decade of experience backing managers focused on investing in emerging markets, ABS launched the fund dedicated to the strategy in 2012. The fund will invest in 15-25 underlying funds focused on emerging markets. The fund is long biased with average gross exposure of 100%-125% and net exposure of 60%-80%.

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-1.15%	-2.89%	-14.12%	6.94%	2.31%	6.66%	7.94%	2.14%	-1.14%	--	--	--	4.86%
2019	5.58%	2.68%	2.24%	1.10%	-4.16%	4.00%	-0.91%	-2.52%	1.36%	3.21%	-0.43%	4.60%	17.55%
2018	4.66%	-1.95%	-1.28%	-0.40%	-1.97%	-3.50%	0.71%	-3.05%	-2.99%	-4.78%	1.84%	-1.65%	-13.77%
2017	4.62%	2.52%	2.18%	1.78%	1.12%	0.69%	2.80%	1.72%	0.45%	2.52%	0.17%	2.95%	26.12%
2016	-6.37%	-0.87%	6.72%	2.09%	-0.24%	1.65%	3.38%	1.20%	0.60%	-0.03%	-3.27%	-0.01%	4.36%
2015	-0.73%	1.21%	0.95%	4.62%	0.08%	-2.19%	-4.27%	-6.17%	-1.77%	5.28%	-0.68%	0.23%	-3.95%

Growth of \$1000 Since Inception



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	4.86%	8.99%	12.71%	3.96%	7.95%	--	4.80%
HFRI Equity Hedge (Total) Index	2.62%	6.13%	8.45%	3.85%	5.66%	--	5.36%
MSCI Emerging Markets	-1.16%	9.56%	10.54%	2.42%	8.97%	--	3.40%

Calendar Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Manager	--	--	--	7.33%	8.19%	-2.86%	-3.95%	4.36%	26.12%	-13.77%	17.55%
HFRI Equity Hedge (Total) Index	--	--	--	5.35%	14.28%	1.78%	-0.97%	5.46%	13.29%	-7.14%	13.71%
MSCI Emerging Markets	--	--	--	13.75%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%

	Risk and Return 3YR Statistics			Risk and Return Since Inception Statistics		
	Manager	Benchmark 1	Benchmark 2	Manager	Benchmark 1	Benchmark 2
Annualized Return	3.96%	3.85%	2.42%	4.80%	5.36%	3.40%
Standard Deviation	14.28%	10.79%	18.94%	10.96%	7.70%	16.04%
Sharpe Ratio	0.17	0.21	0.04	0.28	0.50	0.14
Skew	-1.19	-1.43	-0.67	-0.87	-1.35	-0.23
Kurtosis	4.29	5.66	1.21	3.85	6.73	0.81
Up Capture	--	118.78%	73.64%	--	118.27%	60.88%
Down Capture	--	117.04%	74.94%	--	131.65%	62.71%

	Benchmark Based Return Statistics 3 Year		Benchmark Based Return Statistics Since Inception	
	Benchmark1	Benchmark2	Benchmark1	Benchmark2
Alpha	-0.64%	2.22%	-2.11%	1.98%
Beta	1.20	0.72	1.25	0.64
R2	81.60%	91.39%	77.55%	86.56%

Crisis Performance

	Financial Crisis	Euro Crisis	Taper Tantrum
	May '07 - Feb '09	April '11 - Sept '11	April '13 - Aug '13
Manager	--	--	-4.8%
HFRI Equity Hedge (Tot)	--	--	1.0%
MSCI Emerging Markets	--	--	-9.4%

Investment Terms & Service Providers

Inception Date	7/31/2012
Administrator	Citco
Auditors	KPMG

Crisis Performance Cont.

	Oil/Shale Crash	COVID-19
	May '15 - Jan '16	Dec '19 - Mar '20
Manager	-15.3%	-17.6%
HFRI Equity Hedge (Tot)	-9.9%	-14.6%
MSCI Emerging Markets	-24.7%	-23.6%

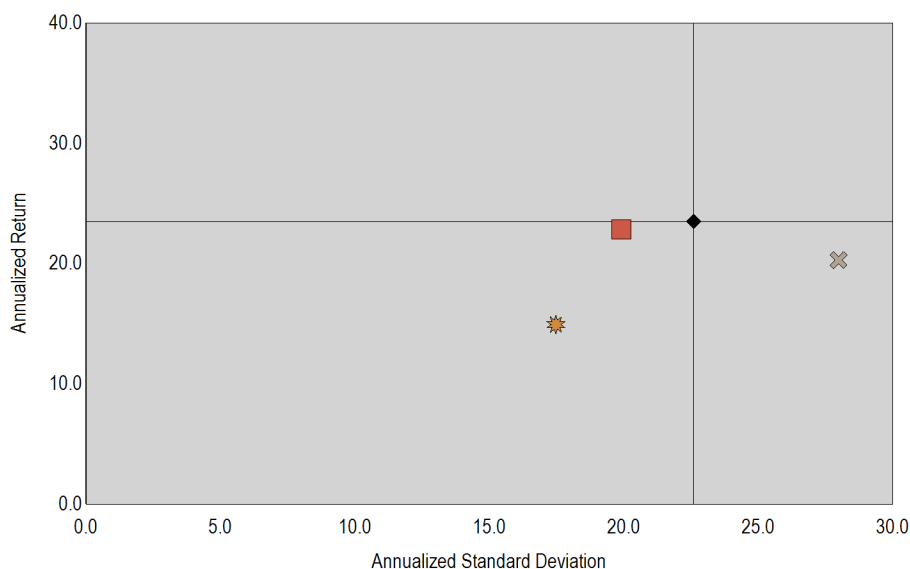
Emerging Manager Composite

As of December 31, 2020

Characteristics

Market Value: \$9.5 Million and 1.1% of Fund

Risk / Return - 2 Years



- Twin Capital
- ⌘ CIM Investment Management
- ★ Columbus Macro
- ◆ Emerging Manager Benchmark

Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	384	2,982
Weighted Avg. Market Cap. (\$B)	269.9	306.4
Median Market Cap. (\$B)	6.9	12.2
Price To Earnings	26.4	25.5
Price To Book	3.4	3.7
Price To Sales	2.0	2.0
Return on Equity (%)	13.1	15.8
Yield (%)	1.3	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.4	14.8
MICROSOFT CORP	3.5	6.0
AMAZON.COM INC	2.9	3.4
FACEBOOK INC	1.4	4.3
TESLA INC	1.1	64.5

Top Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.5	14.8	0.7
MTS SYSTEMS CORP	0.2	204.3	0.4
KONTOOR BRANDS INC	0.5	69.1	0.3
BOYD GAMING CORP	0.6	39.8	0.3
WALT DISNEY CO (THE)	0.5	46.0	0.3

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	3.0
Materials	8.1	4.9
Industrials	12.7	9.7
Consumer Discretionary	11.9	13.0
Consumer Staples	5.1	7.4
Health Care	12.8	11.9
Financials	8.9	13.5
Information Technology	25.1	21.9
Communication Services	7.9	9.2
Utilities	1.8	3.0
Real Estate	2.5	2.6
Unclassified	0.2	0.0

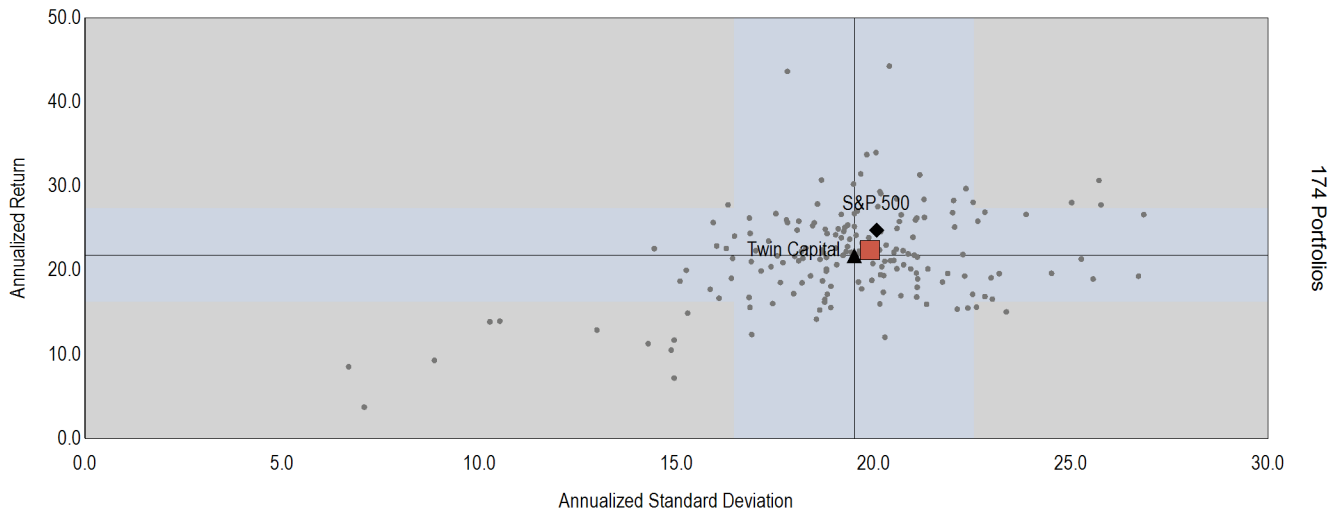
Bottom Contributors

	Beg Wgt	Return	Contribution
SALESFORCE.COM INC	0.6	-11.5	-0.1
AMGEN INC	0.4	-8.9	0.0
NVIDIA CORPORATION	0.8	-3.5	0.0
TANDEM DIABETES CARE INC	0.2	-15.7	0.0
HOME DEPOT INC. (THE)	0.7	-3.8	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	43.9%	8.2%	47.9%
MSCI ACWI	4.4%	16.2%	79.4%
<i>Weight Over/Under</i>	39.5%	-8.1%	-31.5%

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	187	505
Weighted Avg. Market Cap. (\$B)	501.3	491.3
Median Market Cap. (\$B)	48.0	26.9
Price To Earnings	27.4	29.7
Price To Book	4.1	4.6
Price To Sales	2.4	2.9
Return on Equity (%)	29.9	27.9
Yield (%)	1.5	1.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.9	14.8
MICROSOFT CORP	5.4	6.0
AMAZON.COM INC	4.5	3.4
BERKSHIRE HATHAWAY INC	2.0	8.9
ALPHABET INC	1.9	19.6

Top Contributors

	End Weight	Return	Contribution
APPLE INC	6.9	14.8	1.0
TESLA INC	1.2	64.5	0.8
JPMORGAN CHASE & CO	1.7	33.2	0.6
WALT DISNEY CO (THE)	0.9	46.0	0.4
ALPHABET INC	1.9	19.6	0.4

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.9	2.2
Materials	1.6	2.6
Industrials	8.4	8.3
Consumer Discretionary	11.2	13.4
Consumer Staples	6.8	7.1
Health Care	13.7	13.0
Financials	10.9	10.6
Information Technology	27.3	27.0
Communication Services	11.1	10.8
Utilities	3.2	2.6
Real Estate	2.2	2.3
Unclassified	0.9	0.0

Bottom Contributors

	End Weight	Return	Contribution
SALESFORCE.COM INC	0.5	-11.5	-0.1
BIOGEN INC	0.3	-13.7	0.0
REGENERON PHARMACEUTICALS INC	0.3	-13.7	0.0
BEST BUY CO INC	0.4	-9.8	0.0
DEXCOM INC	0.3	-10.3	0.0

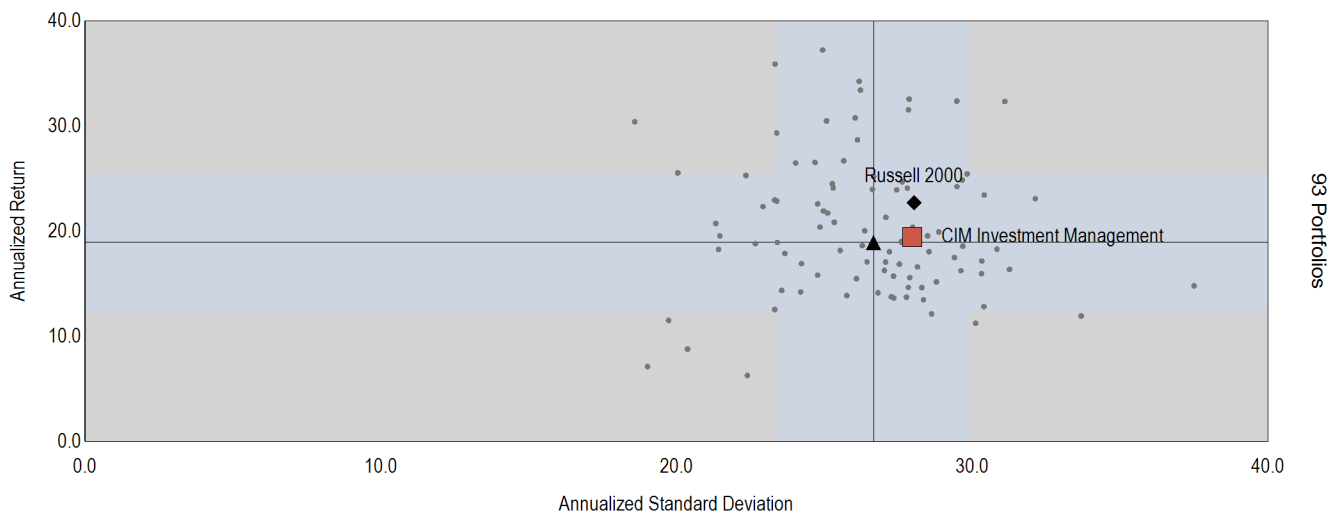
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Twin Capital	0.0%	3.2%	18.2%	23.2%	55.4%
S&P 500	0.0%	1.8%	13.9%	27.8%	56.5%
Weight Over/Under	0.0%	1.5%	4.3%	-4.6%	-1.1%

As of December 31, 2020

Market Value: \$3.1 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	198	2,041
Weighted Avg. Market Cap. (\$B)	5.1	3.3
Median Market Cap. (\$B)	3.1	0.9
Price To Earnings	24.8	22.7
Price To Book	2.8	3.0
Price To Sales	1.7	1.5
Return on Equity (%)	-1.2	-8.4
Yield (%)	1.0	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ISHARES RUSSELL 2000 ETF	2.8	31.3
PHYSICIANS REALTY TRUST	1.2	0.7
EASTGROUP PROPERTIES INC.	1.0	7.4
WILLSCOT MOBILE MINI HOLDINGS CORP	1.0	38.9
FEDERATED HERMES INC	1.0	41.4

Top Contributors

	End Weight	Return	Contribution
COTY INC	0.7	160.0	1.2
ISHARES RUSSELL 2000 ETF	2.8	31.3	0.9
II VI INC	0.9	87.3	0.8
ARROWHEAD PHARMACEUTICALS INC	1.0	78.2	0.7
UPWORK INC	0.8	97.9	0.7

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.3	2.1
Materials	3.9	4.1
Industrials	16.4	15.4
Consumer Discretionary	10.8	13.0
Consumer Staples	7.3	3.3
Health Care	18.8	20.9
Financials	15.1	15.5
Information Technology	13.7	14.3
Communication Services	3.2	2.4
Utilities	3.7	2.9
Real Estate	6.4	6.2
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
EMERGENT BIOSOLUTIONS INC	0.9	-13.3	-0.1
WORKHORSE GROUP INC	0.4	-21.8	-0.1
VOYAGER THERAPEUTICS INC	0.3	-33.0	-0.1
SUNRUN INC	0.7	-10.0	-0.1
KB HOME	0.5	-12.3	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
CIM Investment Management	55.6%	40.3%	1.2%	2.9%	0.0%
Russell 2000	66.8%	31.4%	1.8%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-11.2%</i>	<i>8.9%</i>	<i>-0.6%</i>	<i>2.9%</i>	<i>0.0%</i>

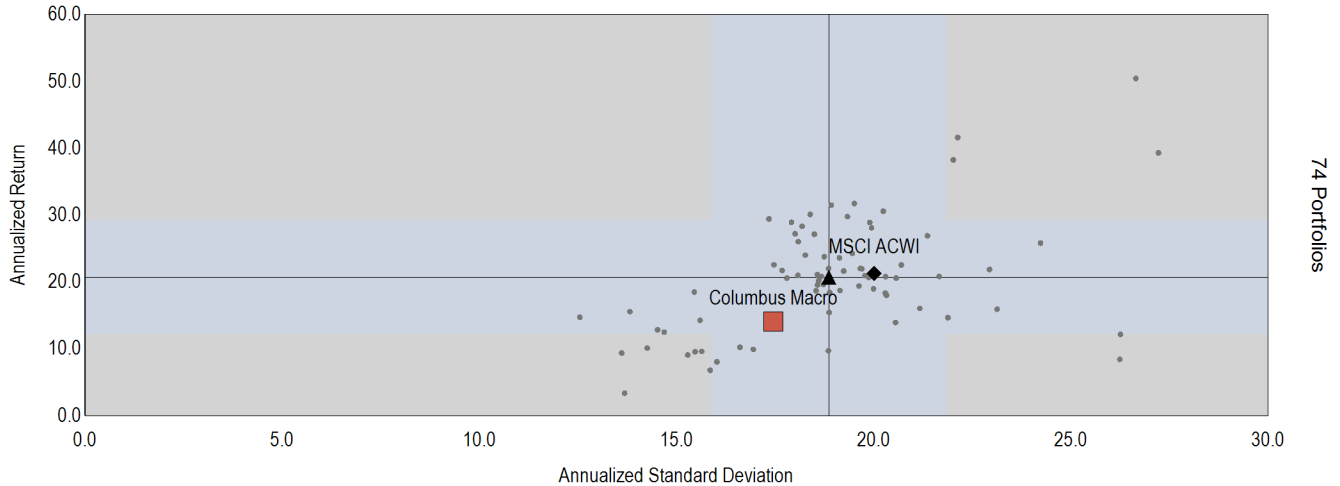
Columbus Macro

As of December 31, 2020

Characteristics

Market Value: \$2.8 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI
Weighted Average Market Cap (\$M)	31,858.20	55,302.00
Price To Earnings	12.7	22.2
Price To Book	1.6	4.0
Price To Sales	1.1	3.3
Return on Equity (%)	18.1%	18.7%
Yield (%)	3.0%	2.5%
Beta	0.71	1.00
R-Squared	73.9	100.0

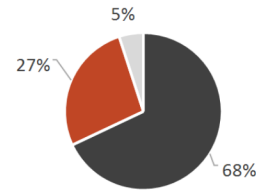
World Regions

	Portfolio	MSCI ACWI
Americas	33.0%	58.7%
North America	29.0%	57.2%
Latin America	4.0%	1.5%
Greater Europe	21.0%	21.0%
United Kingdom	5.0%	5.3%
Europe Developed	11.0%	13.8%
Europe Emerging	2.0%	0.7%
Africa/ Middle East	3.0%	1.1%
Greater Asia	47.0%	20.4%
Japan	7.0%	7.6%
Australasia	2.0%	2.2%
Asia Developed	13.0%	4.8%
Asia Emerging	25.0%	5.8%

Sector Allocation

	Portfolio	MSCI ACWI
Basic Materials	6.0%	5.0%
Communication Services	3.0%	3.9%
Consumer Cyclical	11.0%	11.6%
Consumer Defensive	13.0%	8.8%
Healthcare	7.0%	11.8%
Industrials	10.0%	10.2%
Real Estate	6.0%	3.0%
Technology	17.0%	17.4%
Energy	4.0%	6.2%
Financial Services	18.0%	18.7%
Utilities	4.0%	3.4%

% Portfolio



■ Non US Stock ■ US Stock ■ Cash

Equity Style

Large Cap
Mid Cap
Small Cap

	Value	Core	Growth
Large Cap	24%	20%	23%
Mid Cap	10%	7%	5%
Small Cap	6%	4%	2%

Top 5 Holdings

Mutual Fund	Weight
iShares Core MSCI Emerging Markets ETF	18.00%
iShares Core MSCI EAFE ETF	16.00%
iShares MSCI ACWI ETF	13.00%
WisdomTree Emerging Markets SmCp Div ETF	11.00%
iShares Edge MSCI Min Vol EM ETF	7.00%

ABS Offshore SPC Global

Characteristics

As of December 31, 2020

Characteristics

ABS Investment Management	
Product Assets	\$1,057.0
# Underlying Managers	29
% of Portfolio in Top 3 Funds	20.3%
Aggregate Portfolio Leverage	1.5%
# Managers Hired Over Quarter	4
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$113.5
Pending Outflows	\$5.0
Total Inflows to the Fund	\$31.8
% of Fund Liquid in 6Months	89.5%
% of Fund Liquid in 12Months	98.2%
% of Fund Liquid in 24Months	100.0%

Strategy Breakdown

	Weight(%)	Attribution(%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	100.0%	3.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	0.0%	0.0%
Total	100.0%	3.0%

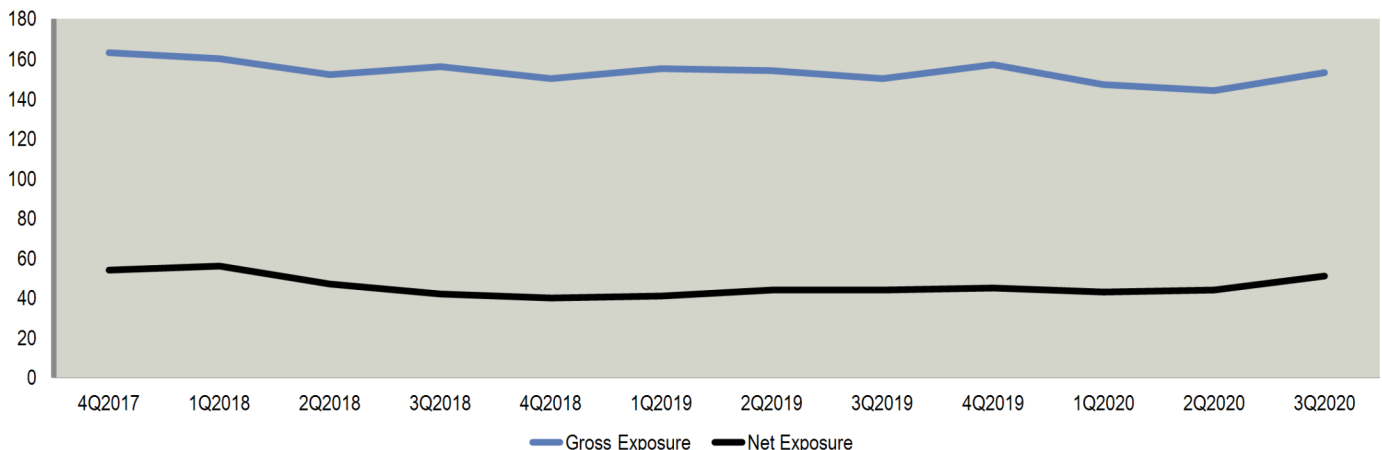
Security Geographic Exposure	Weight(%)
US Exposure	54.0%
International Exposure	45.4%
Cash	0.6%

Top Ten Holdings Investment Detail

Fund	Type	Fair Market Value (\$M)	Weight %	Quarter Return
TPG Public Equity Partners B, Ltd	Hedged Equity	\$72.9	6.7%	0.2%
Toronado	Hedged Equity	\$54.2	4.9%	-3.1%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$43.8	4.0%	-9.1%
Seligman Tech Spectrum Fund	Hedged Equity	\$51.4	4.7%	-7.1%
SoMa Equity	Hedged Equity	\$84.4	7.7%	7.6%
Sagil Latin	Hedged Equity	\$42.0	3.8%	-0.3%
Pleiad Asia Offshore Feeder Fund	Hedged Equity	\$53.4	4.9%	-0.7%
Ivy Rock	Hedged Equity	\$56.3	5.1%	16.7%
Antero Peak	Hedged Equity	\$65.4	6.0%	9.0%
One01	Hedged Equity	\$37.8	3.5%	7.9%

Fund	Fund Size (\$M)	Fund Inception	Investment Inception	SEC Registered
TPG Public Equity Partners B, Ltd	\$3,130.0	15-Jun	15-Jun	Yes
Toronado	\$398.0	13-Jul	18-Aug	Yes
Camber Capital Offshore Fund, Ltd.	\$1,734.0	6-May	10-Feb	Yes
Seligman Tech Spectrum Fund	\$883.0	9-Oct	15-Feb	Yes
SoMa Equity	\$3,360.0	16-May	16-Dec	Yes
Sagil Latin	\$485.0	9-Aug	17-Mar	Yes
Pleiad Asia Offshore Feeder Fund	\$1,938.0	14-Oct	14-Oct	Yes
Ivy Rock	\$625.0	12-Feb	19-Apr	Yes
Antero Peak	\$839.0	17-Dec	19-Jan	Yes
One01	\$291.0	17-Nov	20-Jul	Yes

Gross/Net Positioning

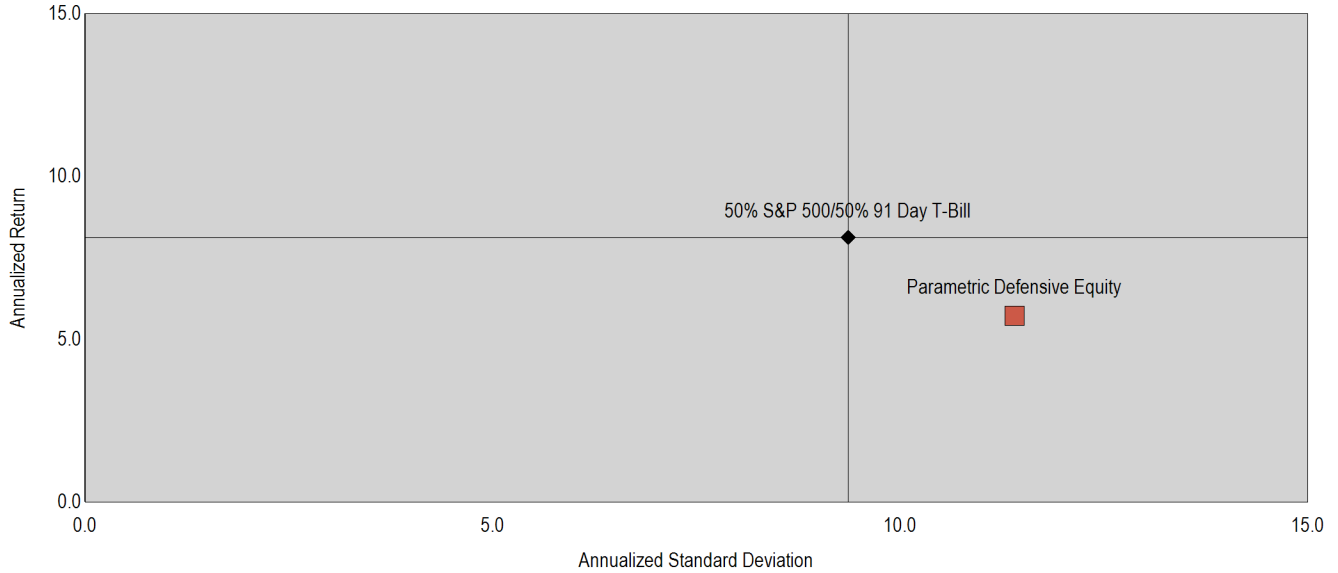


Parametric Defensive Equity

Characteristics

As of December 31, 2020

Risk / Return - 3 Years



Characteristics

Strategy Breakdown

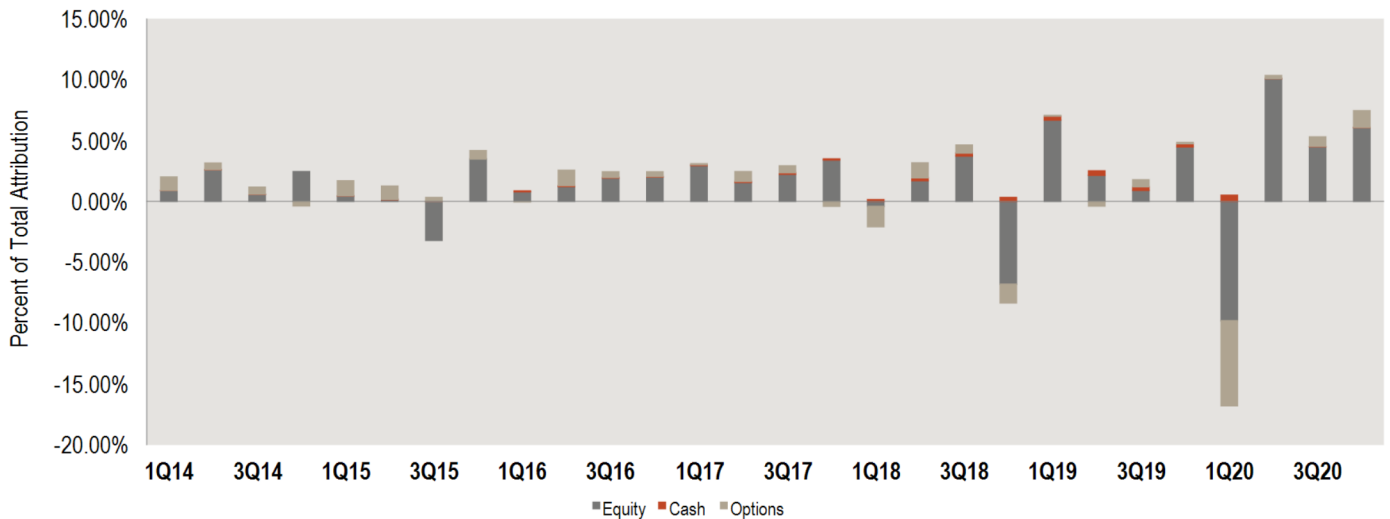
Parametric Defensive Equity

Fully Funded Base Portfolio with Option Overlay

Portfolio Value	\$7.20 billion
Standard Deviation	7.8%
Sharpe Ratio	1.0

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

Quarterly Performance Attribution



Reef America II

As of December 31, 2020

Characteristics

Market Value: \$18.0 Million and 2.0% of Fund

Characteristics

Fund GAV (\$MM)	\$14,124.1
Fund NAV (\$MM)	\$12,146.9
Cash (% of NAV)	7.6%
# of Investments	109
% in Top 10 by NAV	27.8%
Leverage %	22.0%
Occupancy	93.8%
# of MSAs	31
1-Year Dividend Yield	3.0%
As of Date	31-Dec-20

Strategy Breakdown

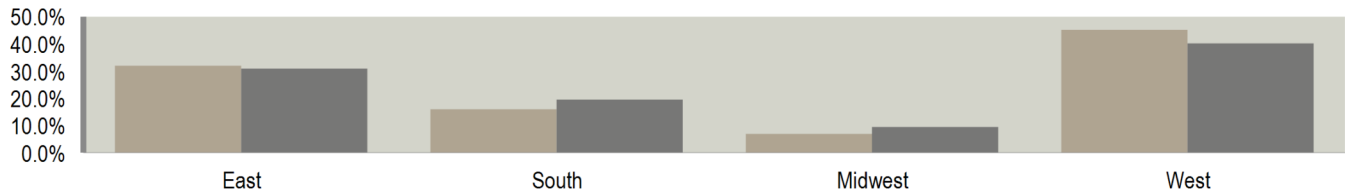
	% of Portfolio
Pre-Development	
Development	1.5%
Initial Leasing	
Operating	98.5%
Re-Development	
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$211.83
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
San Francisco, CA	10.9%
Los Angeles, CA	10.2%
Boston, MA	9.9%
New York, NY	9.4%
Seattle, WA	8.2%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$334.00
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge, MA	6.3%
2	222 Broadway	Office	New York, NY	3.4%
3	Manhattan Village	Retail	Manhattan Beach, CA	2.9%
4	222 South Riverside	Office	Chicago, IL	2.8%
5	West 8th	Office	Seattle, CA	2.2%
6	525 Market Street	Office	San Francisco, WA	2.2%
7	Fullerton Crossroads	Industrial	Fullerton, CA	2.1%
8	Alvarado Business Park	Industrial	Union City, CA	2.1%
9	505 Montgomery	Office	San Francisco, CA	2.0%
10	Las Olas Centre	Office	Fort Lauderdale, FL	1.9%
Total				27.8%

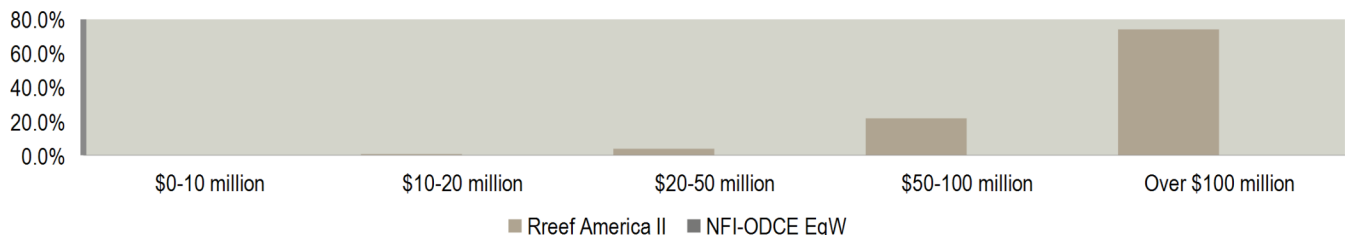
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Barings Core Property Fund

Characteristics

As of December 31, 2020

Characteristics

Fund GAV (\$MM)	\$3,504.3
Fund NAV (\$MM)	\$2,500.9
Cash (% of NAV)	1.0%
# of Investments	43
% in Top 10 by NAV	43.5%
Leverage %	27.1%
Occupancy	88.0%
# of MSAs	20
1-Year Dividend Yield	3.7%
As of Date	30-Sep-20

Strategy Breakdown

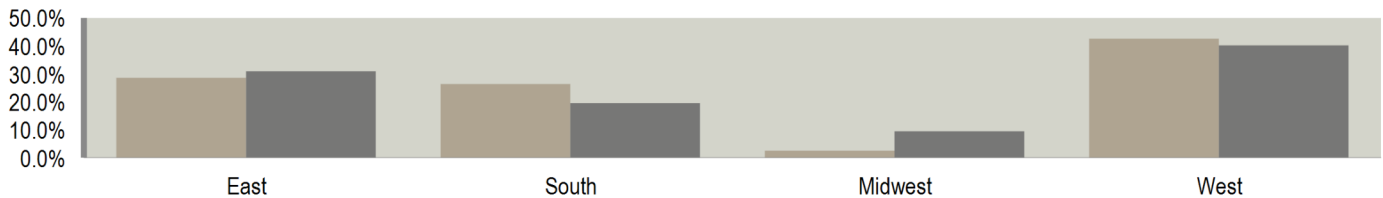
	% of Portfolio
Pre-Development	0.7%
Development	2.0%
Initial Leasing	3.1%
Operating	94.1%
Re-Development	
Other	0.1%
Queue In:	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	19.3%
New York - Northern NJ	17.4%
Dallas-Ft Worth, TX	11.0%
West Palm Beach, FL	8.4%
San Francisco, CA	5.9%
Queue Out:	
Redemption Queue (\$MM)	\$109.90
Anticipated Payout (Months)	9

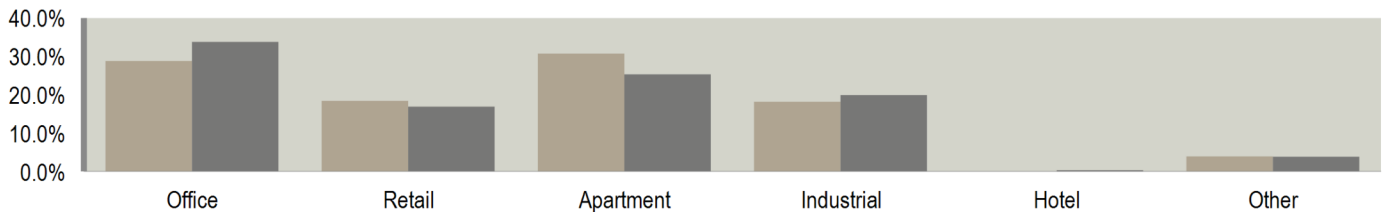
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, New York	6.9%
2	33 New Montgomery	Office	San Francisco, CA	5.9%
3	Boca Center Office	Office	Boca Raton, FL	5.7%
4	801 South Figueroa	Office	Los Angeles, CA	4.8%
5	Water Tower Flats	Apartment	Arvada, CO	3.8%
6	Promenade at Town Center	Retail	Valencia, CA	3.8%
7	Ridge	Apartment	Waltham, MA	3.7%
8	Triangle	Apartment	Redmond, WA	3.3%
9	Jupiter Road Industrial Park	Industrial	Garland, TX	2.9%
10	Torrance Crossroads	Retail	Torrance, CA	2.8%
Total				43.5%

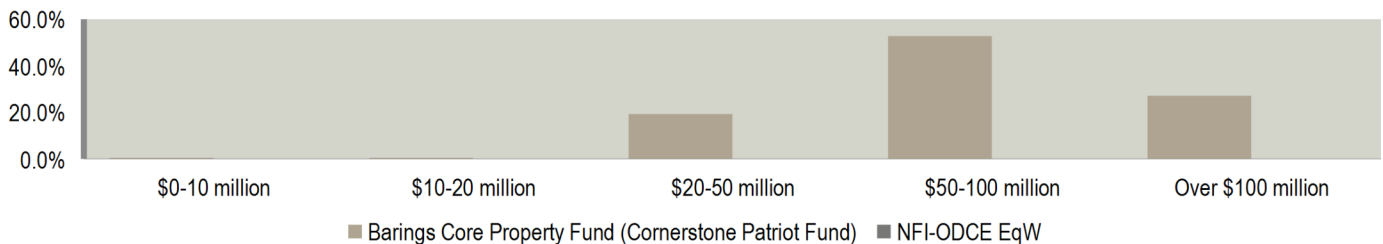
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Plan Capital Movement

- In 2020, \$2,759,059 has been wired from Siguler Guff account at PNC to the Siguler Guff Small Buyout IV fund, to cover capital calls.
- On November 25, 2020, \$284,050 in cash was wired from the Crescent Account held at PNC to Crescent Mezzanine Partners VIIB, to cover a capital call.
- On November 25, 2020, \$40,072 in cash was distributed from the Crescent Mezzanine Partners VIB to the Operating Account.
- On November 12, 2020, \$333,220 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account.
- On October 30, 2020, \$2,759,887 in cash was distributed from the Rreef America II fund to the Operating Account as part of the requested \$6,000,000 redemption request made back in the second quarter of 2020.
- On October 1, 2020, \$544,257 in cash was distributed from the Barings Core Property fund to the Operating Account as part of the \$6,000,000 redemption request made back in the second quarter of 2020.
- On September 30, 2020, \$300,919 in cash was wired from the Crescent Account held at PNC to Crescent Mezzanine Partners VIIB, to cover a capital call.
- On August 17, 2020, \$284,792 in cash was distributed from the Crescent Mezzanine Partners VIB to the Operating Account.
- On August 12, 2020, \$110,818 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account.
- On July 31, 2020, \$2,264,672 in cash was distributed from the Rreef America II fund to the Operating Account as part of the requested \$6,000,000 redemption request made back in the second quarter of 2020.
- On July 1, 2020, \$387,324 in cash was distributed from the Barings Core Property fund to the Operating Account as part of the \$6,000,000 redemption request made back in the second quarter of 2020.
- On May 28, 2020, \$496,362 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account.
- On April 30, 2020, \$187,695 in cash was distributed from the Rreef America II fund to the Operating Account.
- On March 26, 2020, \$22,787 was distributed from the Siguler Guff Small Buyout IV to the Operating Account.
- On March 4, 2020, \$345,000 was distributed from the Crescent Mezzanine Partners VIB to the Operating Account.
- On January 28, 2020, \$469,088 was distributed from the Crescent Mezzanine Partners VIB to the Operating Account.

Recent Action Items

- Discussions on-going for environmentally responsible investing within ESG Subcommittee

Total Fund Composite

Fee Schedule

Market Value: \$891.0 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% \$15,558	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$166,651	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$95,219	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$63,223	0.02%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$12,601	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$319,018	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$178,642	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	0.68% \$21,096	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$638,987	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% \$19,505	0.71%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$73,752	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$102,347	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$172,008	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.25% \$301,984	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% \$42,354	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$171,358	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% \$236,466	1.00%

Total Fund Composite

Fee Schedule

Market Value: \$891.0 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	3.04% \$50,000	2.74%
Mezz. Private Equity	Crescent Mezzanine Partners VIIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	5.53% \$150,000	5.53%
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	1.97% \$121,088	1.97%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV, LP	0.80% on total commitments discounted by 20%	3.22% \$120,000	8.06%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
Total Investment Management Fees			0.34% \$3,071,858	0.40%
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% \$89,810	
Total Fund			0.36% \$3,161,667	

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Your custodian does not review whether the management fee is properly calculated. This report may contain data and content provided by third parties. The information contained in this material has been compiled or arrived at from sources believed to be reliable. We urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice.