



**Pittsburgh Comprehensive Municipal Pension**

Pittsburgh Comprehensive Municipal

PRELIMINARY

Executive Summary

**March 31, 2021**



# Total Fund Composite

Market Value: \$915.3 Million and 100.0% of Fund

Ending March 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>915,310,424</b>	<b>-4,104,754</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
Dedicated Funding for CMPTF	Fixed Income Annuity	290,092,347	-6,688,000	31.7	40.0	-76,031,822
<b>Total Invested Portfolio</b>		<b>625,218,077</b>	<b>2,583,246</b>	<b>68.3</b>	<b>60.0</b>	<b>76,031,822</b>
<b>Fixed Income Composite</b>		<b>103,828,928</b>	<b>-41,052</b>	<b>11.3</b>	<b>13.0</b>	<b>-15,161,428</b>
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,583,869	0	1.7		
Federated Investors	Core Fixed Income	65,088,869	-41,052	7.1		
BlackRock Total Return Fund	Core Fixed Income	23,156,190	0	2.5		
<b>U.S. Equity Composite</b>		<b>258,866,810</b>	<b>-148,034</b>	<b>28.3</b>	<b>22.0</b>	<b>57,498,516</b>
SSgA S&P 500 Index Fund	Large-Cap Core	167,833,012	-16,170	18.3		
Frontier Capital Management	Smid-Cap Core	46,891,722	-85,052	5.1		
Guyasuta Investment Advisors	Small-Cap Core	44,142,076	-46,812	4.8		
<b>Non-U.S. Equity Composite</b>		<b>110,202,020</b>	<b>-19,791</b>	<b>12.0</b>	<b>12.0</b>	<b>364,769</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	86,143,725	0	9.4		
SSgA Active Emerging Markets Fund	Emerging Markets	10,683,320	-19,791	1.2		
ABS Emerging Markets	Emerging Markets	13,374,975	0	1.5		
<b>Emerging Manager Composite</b>		<b>10,181,609</b>	<b>-13,933</b>	<b>1.1</b>	<b>--</b>	<b>10,181,609</b>
Twin Capital	Large-Cap Core	3,848,178	-3,235	0.4		
CIM Investment Management	Small-Cap Core	3,456,275	-5,716	0.4		
Columbus Macro	Global Core Equity	2,877,156	-4,982	0.3		
<b>Hedge Fund Composite</b>		<b>57,240,535</b>	<b>0</b>	<b>6.3</b>	<b>5.0</b>	<b>11,475,014</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	17,392,003	0	1.9		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,150,678	0	2.9		
Parametric Defensive Equity	Defensive Equity	13,697,854	0	1.5		
<b>Real Estate Composite</b>		<b>38,693,848</b>	<b>-2,248,093</b>	<b>4.2</b>	<b>5.0</b>	<b>-7,071,673</b>
Rreef America II	Core Real Estate	17,112,825	-1,291,632	1.9	2.5	-5,769,936
Barings Core Property Fund	Core Real Estate	21,581,023	-956,461	2.4	2.5	-1,301,737
<b>Private Equity Composite</b>		<b>16,765,762</b>	<b>1,835,997</b>	<b>1.8</b>	<b>3.0</b>	<b>-10,693,551</b>
<b>Cash Composite</b>		<b>29,438,565</b>	<b>3,218,153</b>	<b>3.2</b>	<b>0.0</b>	<b>29,438,565</b>

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

## Total Invested Portfolio

Market Value: \$625.2 Million and 68.3% of Fund

Ending March 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio
<b>Total Invested Portfolio</b>		<b>625,218,077</b>	<b>2,583,246</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>103,828,928</b>	<b>-41,052</b>	<b>16.6</b>
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,583,869	0	2.5
Federated Investors	Core Fixed Income	65,088,869	-41,052	10.4
BlackRock Total Return Fund	Core Fixed Income	23,156,190	0	3.7
<b>U.S. Equity Composite</b>		<b>258,866,810</b>	<b>-148,034</b>	<b>41.4</b>
SSgA S&P 500 Index Fund	Large-Cap Core	167,833,012	-16,170	26.8
Frontier Capital Management	Smid-Cap Core	46,891,722	-85,052	7.5
Guyasuta Investment Advisors	Small-Cap Core	44,142,076	-46,812	7.1
<b>Non-U.S. Equity Composite</b>		<b>110,202,020</b>	<b>-19,791</b>	<b>17.6</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	86,143,725	0	13.8
SSgA Active Emerging Markets Fund	Emerging Markets	10,683,320	-19,791	1.7
ABS Emerging Markets	Emerging Markets	13,374,975	0	2.1
<b>Emerging Manager Composite</b>		<b>10,181,609</b>	<b>-13,933</b>	<b>1.6</b>
Twin Capital	Large-Cap Core	3,848,178	-3,235	0.6
CIM Investment Management	Small-Cap Core	3,456,275	-5,716	0.6
Columbus Macro	Global Core Equity	2,877,156	-4,982	0.5
<b>Hedge Fund Composite</b>		<b>57,240,535</b>	<b>0</b>	<b>9.2</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	17,392,003	0	2.8
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,150,678	0	4.2
Parametric Defensive Equity	Defensive Equity	13,697,854	0	2.2
<b>Real Estate Composite</b>		<b>38,693,848</b>	<b>-2,248,093</b>	<b>6.2</b>
Rreef America II	Core Real Estate	17,112,825	-1,291,632	2.7
Barings Core Property Fund	Core Real Estate	21,581,023	-956,461	3.5
<b>Private Equity Composite</b>		<b>16,765,762</b>	<b>1,835,997</b>	<b>2.7</b>
<b>Cash Composite</b>		<b>29,438,565</b>	<b>3,218,153</b>	<b>4.7</b>

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

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$915.3 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>2.0</b>	<b>3.1</b>	<b>24.9</b>	<b>11.1</b>	<b>9.5</b>	<b>9.2</b>	<b>9.4</b>	<b>8.1</b>	<b>8.7</b>
<i>Total Fund Composite Benchmark</i>	1.4	2.8	23.7	10.9	9.1	9.1	9.2	8.0	8.2
<i>InvMetrics Public DB Net Rank</i>	17	49	96	84	62	68	70	38	21
<b>Dedicated Funding for CMPTF</b>	<b>1.8</b>	<b>1.8</b>	<b>7.3</b>	<b>7.3</b>	<b>8.1</b>	<b>8.0</b>	<b>7.9</b>	<b>7.8</b>	<b>8.7</b>
<i>Annual Return</i>	0.6	1.8	7.2	7.2	7.3	7.4	7.4	7.4	7.6
<b>Total Invested Portfolio</b>	<b>2.2</b>	<b>3.7</b>	<b>36.0</b>	<b>13.0</b>	<b>10.0</b>	<b>9.8</b>	<b>10.3</b>	<b>8.1</b>	<b>8.5</b>
<i>Total Invested Portfolio Benchmark</i>	1.5	2.9	34.6	12.9	9.8	10.0	10.3	8.2	8.5
<i>InvMetrics Public DB Net Rank</i>	12	21	47	55	52	56	44	36	27
<b>Fixed Income Composite</b>	<b>-0.8</b>	<b>-2.1</b>	<b>6.3</b>	<b>6.2</b>	<b>5.5</b>	<b>4.6</b>	<b>4.2</b>	<b>3.9</b>	<b>4.3</b>
<i>BBgBarc US Aggregate TR</i>	-1.2	-3.4	0.7	4.7	4.7	3.8	3.1	3.3	3.4
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	44	39	21	7	14	8	11	16	15
<i>Vanguard Ultra Short Duration</i>	0.0	0.2	2.7	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	0.0	0.1	0.3	2.0	2.1	1.8	1.6	1.2	0.9
<i>Ultrashort Bond MStar MF Rank</i>	32	34	56	--	--	--	--	--	--
<b>Federated Investors</b>	<b>-0.8</b>	<b>-2.4</b>	<b>7.1</b>	<b>7.1</b>	<b>6.1</b>	<b>5.1</b>	<b>4.7</b>	<b>4.1</b>	<b>4.3</b>
<i>BBgBarc US Aggregate TR</i>	-1.2	-3.4	0.7	4.7	4.7	3.8	3.1	3.3	3.4
<i>eV US Core Fixed Inc Net Rank</i>	7	8	6	2	3	3	3	7	14
<b>BlackRock Total Return Fund</b>	<b>-1.2</b>	<b>-2.7</b>	<b>6.6</b>	<b>6.2</b>	<b>5.5</b>	<b>4.5</b>	<b>4.0</b>	<b>4.1</b>	<b>4.5</b>
<i>BBgBarc US Aggregate TR</i>	-1.2	-3.4	0.7	4.7	4.7	3.8	3.1	3.3	3.4
<i>Intermediate Core Bond MStar MF Rank</i>	66	28	7	10	16	14	15	4	4
<b>U.S. Equity Composite</b>	<b>4.0</b>	<b>7.7</b>	<b>67.3</b>	<b>20.7</b>	<b>16.2</b>	<b>15.1</b>	<b>16.1</b>	<b>12.7</b>	<b>13.4</b>
<i>Dow Jones U.S. Total Stock Market</i>	3.5	6.4	62.7	21.5	17.0	16.2	16.6	13.4	13.7
<i>InvMetrics Public DB US Eq Net Rank</i>	32	50	22	34	34	50	37	39	24
<b>SSgA S&amp;P 500 Index Fund</b>	<b>4.4</b>	<b>6.2</b>	<b>56.3</b>	<b>20.5</b>	<b>16.7</b>	<b>16.0</b>	<b>16.3</b>	<b>13.6</b>	<b>--</b>
<i>S&amp;P 500</i>	4.4	6.2	56.4	20.6	16.8	16.1	16.3	13.6	13.9
<i>eV US Large Cap Core Equity Net Rank</i>	62	56	42	30	22	22	18	13	--
<b>Frontier Capital Management</b>	<b>0.9</b>	<b>10.0</b>	<b>101.4</b>	<b>20.5</b>	<b>14.1</b>	<b>12.8</b>	<b>15.2</b>	<b>10.8</b>	<b>11.8</b>
<i>Russell 2500</i>	1.6	10.9	89.4	21.2	15.3	14.6	15.9	11.5	12.2
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	91	51	11	41	46	62	44	46	61
<b>Guyasuta Investment Advisors</b>	<b>6.1</b>	<b>11.1</b>	<b>83.8</b>	<b>21.7</b>	<b>16.3</b>	<b>13.8</b>	<b>16.3</b>	<b>11.6</b>	<b>13.6</b>
<i>Russell 2000</i>	1.0	12.7	94.8	21.7	14.8	14.0	16.4	11.0	11.7
<i>eV US Small Cap Core Equity Net Rank</i>	5	69	63	32	22	38	30	31	14

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$915.3 Million and 100.0% of Fund

Ending March 31, 2021

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Non-U.S. Equity Composite</b>	<b>2.1</b>	<b>2.2</b>	<b>43.1</b>	<b>13.8</b>	<b>8.5</b>	<b>10.7</b>	<b>11.1</b>	<b>6.8</b>	<b>6.3</b>
MSCI ACWI ex USA	1.3	3.5	49.4	12.3	6.5	8.9	9.8	5.3	4.9
InvMetrics Public DB ex-US Eq Net Rank	15	83	94	39	12	17	22	21	34
MFS International Equity Fund	2.7	1.1	40.2	13.8	9.3	11.1	11.1	7.0	7.3
MSCI EAFE	2.3	3.5	44.6	11.3	6.0	8.2	8.8	4.8	5.5
Foreign Large Blend MStar MF Rank	35	90	91	31	8	9	10	9	6
SSgA Active Emerging Markets Fund	0.7	8.4	54.1	10.3	2.5	7.1	9.8	5.0	2.1
MSCI Emerging Markets	-1.5	2.3	58.4	14.2	6.5	10.8	12.1	6.6	3.7
eV Emg Mkts Equity Net Rank	27	9	83	84	90	85	79	82	95
ABS Emerging Markets	0.0	4.6	54.4	16.4	8.7	10.8	11.8	--	--
HFRI Emerging Markets (Total) Index	-0.3	2.9	36.9	9.9	4.6	6.7	8.2	4.9	3.3
MSCI Emerging Markets	-1.5	2.3	58.4	14.2	6.5	10.8	12.1	6.6	3.7
eV Emg Mkts Equity Net Rank	36	41	83	45	29	52	60	--	--
<b>Emerging Manager Composite</b>	<b>2.6</b>	<b>7.2</b>	<b>58.3</b>	<b>15.9</b>	<b>10.9</b>	<b>11.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
Emerging Manager Benchmark	2.5	7.7	68.9	20.3	14.8	14.5	--	--	--
Twin Capital	5.1	6.8	53.7	19.1	14.8	14.5	--	--	--
S&P 500	4.4	6.2	56.4	20.6	16.8	16.1	16.3	13.6	13.9
Russell 1000	3.8	5.9	60.6	21.5	17.3	16.5	16.7	13.6	14.0
eV US Large Cap Core Equity Net Rank	39	44	56	46	47	51	--	--	--
CIM Investment Management	1.3	11.5	81.6	18.0	10.6	10.2	--	--	--
Russell 2000	1.0	12.7	94.8	21.7	14.8	14.0	16.4	11.0	11.7
eV US Small Cap Core Equity Net Rank	84	66	68	61	74	84	--	--	--
Columbus Macro	0.7	3.1	42.3	9.9	6.5	8.1	--	--	--
MSCI ACWI	2.7	4.6	54.6	17.1	12.1	12.8	13.2	9.4	9.1
eV Global All Cap Core Eq Net Rank	89	77	79	78	85	80	--	--	--

ABS Emerging Markets estimated as of 3-31-2021

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$915.3 Million and 100.0% of Fund

## Ending March 31, 2021

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Hedge Fund Composite</b>	<b>1.6</b>	<b>4.4</b>	<b>31.6</b>	<b>7.7</b>	<b>6.4</b>	<b>6.1</b>	<b>6.7</b>	<b>4.5</b>	<b>--</b>
<i>HFRI Equity Hedge (Total) Index</i>	0.9	7.1	47.8	15.5	9.9	9.8	10.1	6.8	5.9
<i>HFRI Fund of Funds Composite Index</i>	-0.3	1.9	23.8	8.2	5.4	5.5	5.6	3.9	3.4
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	9	22	18	61	31	28	28	24	--
<b>ABS Offshore SPC Global</b>	<b>0.1</b>	<b>1.3</b>	<b>28.9</b>	<b>12.5</b>	<b>7.5</b>	<b>7.9</b>	<b>7.5</b>	<b>5.5</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	0.9	2.7	23.9	5.9	2.1	3.6	4.1	2.1	1.3
<b>Entrust Three Rivers Partners</b>	<b>1.8</b>	<b>6.3</b>	<b>33.8</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	-0.3	1.9	23.8	8.2	5.4	5.5	5.6	3.9	3.4
<i>HFRI Equity Hedge (Total) Index</i>	0.9	7.1	47.8	15.5	9.9	9.8	10.1	6.8	5.9
<b>Parametric Defensive Equity</b>	<b>3.3</b>	<b>5.1</b>	<b>31.0</b>	<b>9.3</b>	<b>8.2</b>	<b>7.7</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>50% S&amp;P 500/50% 91 Day T-Bill</i>	2.2	3.1	25.8	10.9	9.3	8.8	8.8	7.3	7.3
<i>CBOE Put Write Index</i>	4.3	6.0	36.5	8.2	6.1	5.6	7.0	6.2	7.1
<b>Real Estate Composite</b>	<b>1.8</b>	<b>1.8</b>	<b>1.0</b>	<b>3.2</b>	<b>4.4</b>	<b>5.1</b>	<b>5.5</b>	<b>7.4</b>	<b>--</b>
<i>NFI</i>	0.6	1.9	1.5	2.7	4.0	4.7	5.3	7.3	8.7
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	4	52	59	49	52	60	53	58	--
<b>Rreef America II</b>	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>	<b>3.8</b>	<b>4.8</b>	<b>5.5</b>	<b>5.9</b>	<b>7.9</b>	<b>--</b>
<i>NFI</i>	0.6	1.9	1.5	2.7	4.0	4.7	5.3	7.3	8.7
<b>Barings Core Property Fund</b>	<b>1.6</b>	<b>1.6</b>	<b>0.1</b>	<b>2.7</b>	<b>4.0</b>	<b>4.7</b>	<b>5.2</b>	<b>--</b>	<b>--</b>
<i>NFI</i>	0.6	1.9	1.5	2.7	4.0	4.7	5.3	7.3	8.7

ABS Offshore and Entrust Three Rivers estimated as of 3-31-2021

RREEF and Barings finalized as of 3-31-2021

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$915.3 Million and 100.0% of Fund

	Calendar Year										
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Total Fund Composite</b>	<b>10.5</b>	<b>15.6</b>	<b>-0.1</b>	<b>11.7</b>	<b>8.1</b>	<b>3.2</b>	<b>9.2</b>	<b>13.6</b>	<b>12.3</b>	<b>1.8</b>	<b>5.6</b>
<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>	81	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	--
<b>Total Invested Portfolio</b>	<b>12.0</b>	<b>19.5</b>	<b>-5.0</b>	<b>14.7</b>	<b>8.5</b>	<b>0.0</b>	<b>6.6</b>	<b>17.6</b>	<b>14.1</b>	<b>-2.5</b>	<b>5.6</b>
<i>Total Invested Portfolio Benchmark</i>	12.9	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>	62	49	69	49	16	34	22	22	7	92	98
<b>Fixed Income Composite</b>	<b>9.0</b>	<b>9.6</b>	<b>-0.9</b>	<b>4.3</b>	<b>4.5</b>	<b>0.0</b>	<b>6.1</b>	<b>-0.4</b>	<b>8.4</b>	<b>5.4</b>	<b>7.8</b>
<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>	21	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	0.6	6.0	-2.0	4.2	7.8	6.5
<i>eV US Core Fixed Inc Net Rank</i>	4	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	0.6	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
<b>U.S. Equity Composite</b>	<b>17.8</b>	<b>31.1</b>	<b>-7.2</b>	<b>19.5</b>	<b>16.6</b>	<b>-2.3</b>	<b>12.5</b>	<b>34.2</b>	<b>17.8</b>	<b>0.6</b>	<b>8.6</b>
<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>	50	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&amp;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>	29	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>	42	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: \$915.3 Million and 100.0% of Fund

	Calendar Year										
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Non-U.S. Equity Composite</b>	<b>11.9</b>	<b>25.5</b>	<b>-11.4</b>	<b>28.5</b>	<b>1.9</b>	<b>-1.7</b>	<b>-4.2</b>	<b>12.9</b>	<b>21.3</b>	<b>--</b>	<b>--</b>
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	59	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	87	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	12.9	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	--	--	--	--	--
<b>Emerging Manager Composite</b>	<b>12.3</b>	<b>25.9</b>	<b>-9.8</b>	<b>16.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	43	38	58	59	--	--	--	--	--	--	--
CIM Investment Management	11.6	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	64	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	75	86	44	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$915.3 Million and 100.0% of Fund

	Calendar Year										
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
<b>Hedge Fund Composite</b>	<b>7.6</b>	<b>9.3</b>	<b>-2.9</b>	<b>9.0</b>	<b>0.7</b>	<b>0.0</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Equity Hedge (Total) Index</i>	17.9	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>	10.9	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>	53	38	68	23	74	45	35	--	--	--	--
<b>ABS Offshore SPC Global</b>	<b>14.5</b>	<b>15.3</b>	<b>-6.4</b>	<b>12.3</b>	<b>-4.3</b>	<b>4.0</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Entrust Three Rivers Partners</b>	<b>4.8</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Fund of Funds Composite Index</i>	10.9	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>	17.9	13.7	-7.1	13.3	5.5	-1.0	1.8	14.3	7.4	-8.4	10.5
<b>Parametric Defensive Equity</b>	<b>4.6</b>	<b>16.3</b>	<b>-2.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>50% S&amp;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
<b>Real Estate Composite</b>	<b>0.3</b>	<b>6.1</b>	<b>6.9</b>	<b>6.5</b>	<b>8.4</b>	<b>14.4</b>	<b>11.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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>	69	34	80	63	43	7	67	--	--	--	--
<b>Rreef America II</b>	<b>1.1</b>	<b>6.3</b>	<b>7.4</b>	<b>6.4</b>	<b>8.1</b>	<b>15.6</b>	<b>12.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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
<b>Barings Core Property Fund</b>	<b>-0.3</b>	<b>6.0</b>	<b>6.3</b>	<b>6.6</b>	<b>8.6</b>	<b>13.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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

# Total Fund Composite

# Fee Schedule

Market Value: \$915.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	0.10% \$15,584	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$162,722	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$92,625	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$67,133	0.02%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$13,469	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$351,688	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$198,639	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% \$23,466	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$646,078	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% \$20,140	0.71%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$80,125	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$107,000	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$173,920	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.25% \$326,883	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% \$44,518	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$162,572	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% \$230,810	1.00%

## Total Fund Composite

## Fee Schedule

Market Value: \$915.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	2.92% \$50,000	2.63%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	5.35% \$150,000	5.35%
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	1.76% \$130,899	1.76%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV, LP	0.80% on total commitments discounted by 20%	2.55% \$120,000	6.37%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
<b>Total Investment Management Fees</b>			<b>0.35%</b> <b>\$3,168,271</b>	<b>0.40%</b>
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% \$93,783	
<b>Total Fund</b>			<b>0.36%</b> <b>\$3,262,054</b>	

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

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

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