Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

June 30, 2021

Market Value: $949.3 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: $949.3 Million and 100.0% of Fund

Ending June 30, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**949,307,123**	**-4,494,102**	**100.0**	**100.0**	**0**
Dedicated Funding for CMPTF	Fixed Income Annuity	288,510,929	-6,688,000	30.4	40.0	-91,211,920
Total Invested Portfolio		**660,796,194**	**2,193,898**	**69.6**	**60.0**	**91,211,920**
Fixed Income Composite		**105,809,992**	**-41,319**	**11.1**	**13.0**	**-17,599,934**
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,607,090	0	1.6		
Federated Investors	Core Fixed Income	66,575,542	-41,319	7.0		
BlackRock Total Return Fund	Core Fixed Income	23,627,360	0	2.5		
U.S. Equity Composite		**277,456,840**	**-162,019**	**29.2**	**22.0**	**68,609,273**
SSgA S&P 500 Index Fund	Large-Cap Core	182,156,965	-17,898	19.2		
Frontier Capital Management	Smid-Cap Core	48,923,810	-91,666	5.2		
Guyasuta Investment Advisors	Small-Cap Core	46,376,065	-52,455	4.9		
Non-U.S. Equity Composite		**117,218,544**	**-20,771**	**12.3**	**12.0**	**3,301,689**
MFS International Equity Fund	Non-U.S. Large-Cap Core	92,066,454	0	9.7		
SSgA Active Emerging Markets Fund	Emerging Markets	11,123,825	-20,771	1.2		
ABS Emerging Markets	Emerging Markets	14,028,265	0	1.5		
Emerging Manager Composite		**10,706,722**	**-14,747**	**1.1**	**--**	**10,706,722**
Twin Capital	Large-Cap Core	4,156,858	-3,582	0.4		
CIM Investment Management	Small-Cap Core	3,531,731	-5,947	0.4		
Columbus Macro	Global Core Equity	3,018,134	-5,218	0.3		
Hedge Fund Composite		**58,590,414**	**0**	**6.2**	**5.0**	**11,125,058**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	17,637,762	0	1.9		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,604,922	0	2.8		
Parametric Defensive Equity	Defensive Equity	14,347,730	0	1.5		
Real Estate Composite		**39,482,449**	**-593,427**	**4.2**	**5.0**	**-7,982,907**
Rreef America II	Core Real Estate	17,590,807	-150,144	1.9	2.5	-6,141,871
Barings Core Property Fund	Core Real Estate	21,891,642	-443,284	2.3	2.5	-1,841,036
Private Equity Composite		**18,226,915**	**-837,464**	**1.9**	**3.0**	**-10,252,299**
Cash Composite		**33,304,318**	**3,863,645**	**3.5**	**0.0**	**33,304,318**

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

Total Invested Portfolio

Market Value: $660.8 Million and 69.6% of Fund

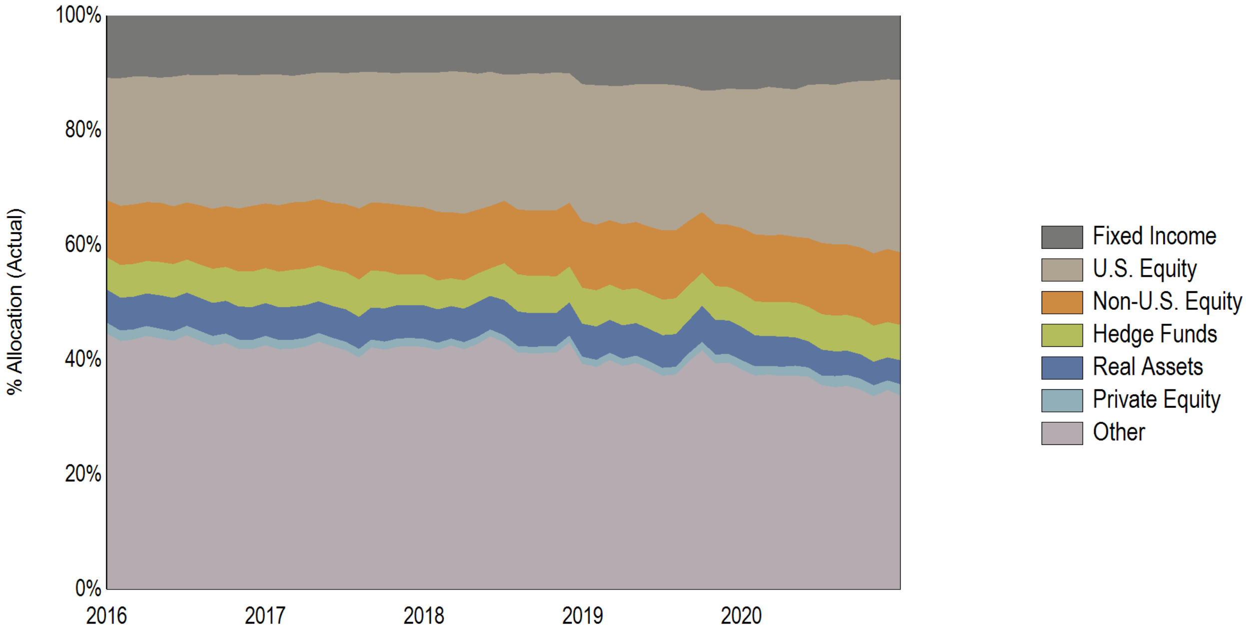
Ending June 30, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio
Total Invested Portfolio		**660,796,194**	**2,193,898**	**100.0**
Fixed Income Composite		**105,809,992**	**-41,319**	**16.0**
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,607,090	0	2.4
Federated Investors	Core Fixed Income	66,575,542	-41,319	10.1
BlackRock Total Return Fund	Core Fixed Income	23,627,360	0	3.6
U.S. Equity Composite		**277,456,840**	**-162,019**	**42.0**
SSgA S&P 500 Index Fund	Large-Cap Core	182,156,965	-17,898	27.6
Frontier Capital Management	Smid-Cap Core	48,923,810	-91,666	7.4
Guyasuta Investment Advisors	Small-Cap Core	46,376,065	-52,455	7.0
Non-U.S. Equity Composite		**117,218,544**	**-20,771**	**17.7**
MFS International Equity Fund	Non-U.S. Large-Cap Core	92,066,454	0	13.9
SSgA Active Emerging Markets Fund	Emerging Markets	11,123,825	-20,771	1.7
ABS Emerging Markets	Emerging Markets	14,028,265	0	2.1
Emerging Manager Composite		**10,706,722**	**-14,747**	**1.6**
Twin Capital	Large-Cap Core	4,156,858	-3,582	0.6
CIM Investment Management	Small-Cap Core	3,531,731	-5,947	0.5
Columbus Macro	Global Core Equity	3,018,134	-5,218	0.5
Hedge Fund Composite		**58,590,414**	**0**	**8.9**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	17,637,762	0	2.7
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,604,922	0	4.0
Parametric Defensive Equity	Defensive Equity	14,347,730	0	2.2
Real Estate Composite		**39,482,449**	**-593,427**	**6.0**
Rreef America II	Core Real Estate	17,590,807	-150,144	2.7
Barings Core Property Fund	Core Real Estate	21,891,642	-443,284	3.3
Private Equity Composite		**18,226,915**	**-837,464**	**2.8**
Cash Composite		**33,304,318**	**3,863,645**	**5.0**

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

Market Value: $949.3 Million and 100.0% of Fund

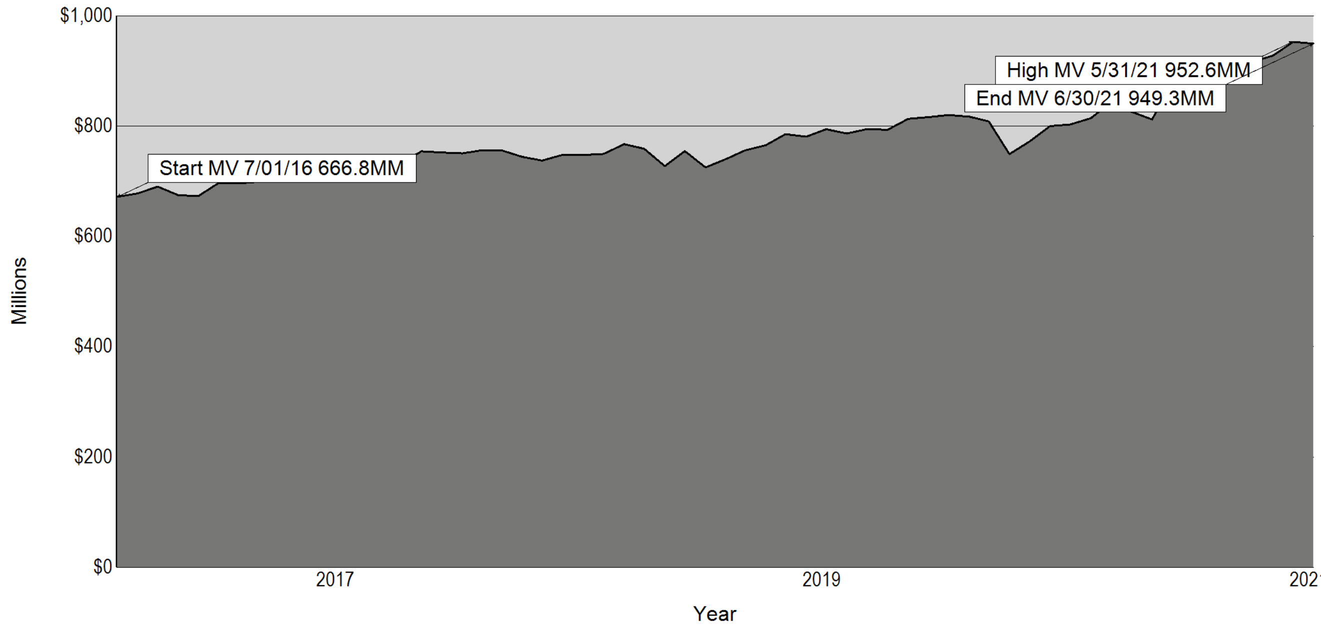
Historic Asset Allocation



Asset Allocation vs. Target
As Of June 30, 2021

	Current	Policy	Difference*	Difference**
Fixed Income	$105,809,992	$123,409,926	-$17,599,934	-1.9%
U.S. Equity	$285,145,429	$208,847,567	$76,297,862	8.0%
Non-U.S. Equity	$120,236,677	$113,916,855	$6,319,823	0.7%
Hedge Funds	$58,590,414	$47,465,356	$11,125,058	1.2%
Real Assets	$39,482,449	$47,465,356	-$7,982,907	-0.8%
Private Equity	$18,226,915	$28,479,214	-$10,252,299	-1.1%
Other	$321,815,247	$379,722,849	-$57,907,603	-6.1%
Total	**$949,307,123**	**$949,307,123**		

Market Value: $949.3 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$626,483,498.63**	**$600,251,079.21**	**$508,119,204.51**	**$448,094,237.31**	**$377,193,989.44**
Net Cash Flow	$2,478,903.01	$5,378,986.60	$12,774,029.27	$32,675,248.58	$18,600,879.99
Net Investment Change	$31,833,792.56	$55,166,128.39	$139,902,960.42	$180,026,708.31	$265,001,324.77
Ending Market Value	**$660,796,194.20**	**$660,796,194.20**	**$660,796,194.20**	**$660,796,194.20**	**$660,796,194.20**

Annualized Performance (Net of Fees)

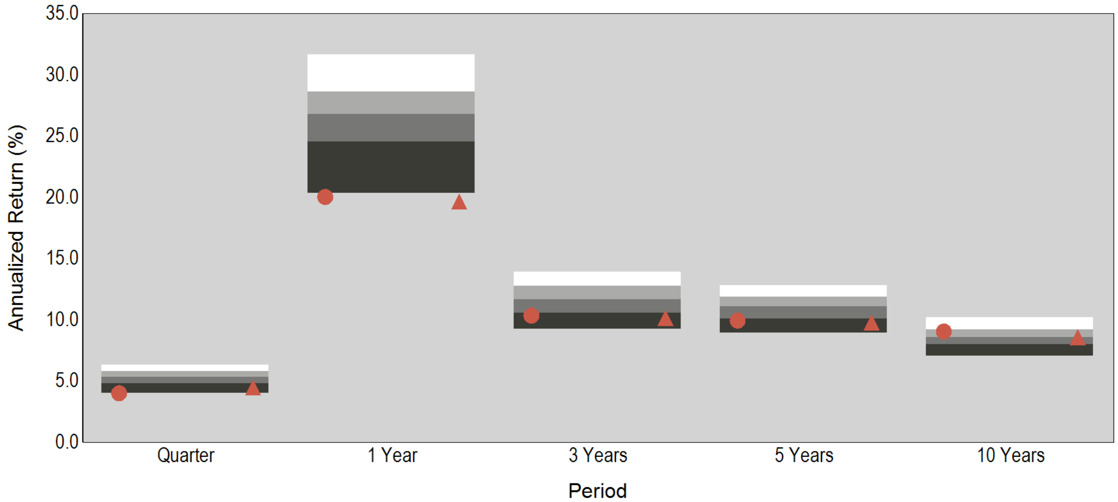
Market Value: $949.3 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**0.4**	**4.0**	**7.3**	**20.0**	**11.8**	**10.4**	**9.6**	**9.9**	**8.3**	**9.1**
Total Fund Composite Benchmark	*1.1*	*4.5*	*7.4*	*19.7*	*12.0*	*10.2*	*9.6*	*9.8*	*8.3*	*8.6*
InvMetrics Public DB Net Rank	*96*	*96*	*90*	*96*	*91*	*81*	*80*	*79*	*52*	*32*
Total Invested Portfolio	**0.8**	**5.1**	**9.1**	**27.1**	**14.0**	**11.3**	**10.3**	**11.1**	**8.3**	**8.9**
Total Invested Portfolio Benchmark	*1.2*	*5.5*	*8.7*	*26.5*	*14.6*	*11.6*	*10.9*	*11.2*	*8.6*	*9.1*
InvMetrics Public DB Net Rank	*78*	*66*	*43*	*46*	*61*	*60*	*65*	*51*	*49*	*40*
Fixed Income Composite	**0.7**	**1.9**	**-0.3**	**3.0**	**5.6**	**6.3**	**4.7**	**4.1**	**3.9**	**4.3**
BBgBarc US Aggregate TR	*0.7*	*1.8*	*-1.6*	*-0.3*	*4.1*	*5.3*	*3.9*	*3.0*	*3.3*	*3.4*
InvMetrics Public DB US Fix Inc Net Rank	*37*	*49*	*15*	*30*	*20*	*17*	*20*	*22*	*22*	*23*
U.S. Equity Composite	**1.1**	**7.1**	**15.3**	**46.4**	**22.4**	**17.3**	**16.2**	**17.1**	**13.1**	**14.2**
Dow Jones U.S. Total Stock Market	*2.5*	*8.3*	*15.3*	*44.3*	*23.9*	*18.7*	*17.7*	*17.9*	*13.9*	*14.7*
InvMetrics Public DB US Eq Net Rank	*86*	*74*	*59*	*18*	*42*	*47*	*64*	*43*	*54*	*30*
Non-U.S. Equity Composite	**-0.9**	**6.4**	**8.7**	**32.6**	**14.3**	**11.3**	**10.2**	**12.5**	**7.0**	**6.7**
MSCI ACWI ex USA	*-0.6*	*5.5*	*9.2*	*35.7*	*13.7*	*9.4*	*8.9*	*11.1*	*5.3*	*5.4*
InvMetrics Public DB ex-US Eq Net Rank	*88*	*13*	*67*	*93*	*67*	*15*	*19*	*19*	*20*	*32*
Emerging Manager Composite	**1.7**	**5.0**	**12.6**	**40.1**	**17.3**	**11.5**	**11.9**	**--**	**--**	**--**
Emerging Manager Benchmark	*2.0*	*6.8*	*15.0*	*47.7*	*22.2*	*15.8*	*15.5*	*--*	*--*	*--*
Hedge Fund Composite	**-0.2**	**1.5**	**6.4**	**23.1**	**8.5**	**6.6**	**6.1**	**7.3**	**4.5**	**--**
HFRI Equity Hedge (Total) Index	*0.8*	*4.8*	*11.9*	*36.5*	*17.2*	*11.3*	*10.5*	*10.8*	*7.2*	*6.4*
HFRI Fund of Funds Composite Index	*0.5*	*2.9*	*5.0*	*18.3*	*9.0*	*6.3*	*6.0*	*6.1*	*4.1*	*3.9*
InvMetrics Public DB Hedge Funds Net Rank	*85*	*81*	*45*	*29*	*54*	*41*	*41*	*33*	*37*	*--*
Real Estate Composite	**3.5**	**3.5**	**5.3**	**5.0**	**4.2**	**4.9**	**5.6**	**5.9**	**7.6**	**--**
NFI	*1.2*	*3.7*	*5.7*	*7.1*	*4.2*	*4.6*	*5.3*	*5.6*	*7.4*	*8.6*
InvMetrics Public DB Real Estate Priv Net Rank	*21*	*57*	*63*	*82*	*69*	*65*	*66*	*64*	*59*	*--*

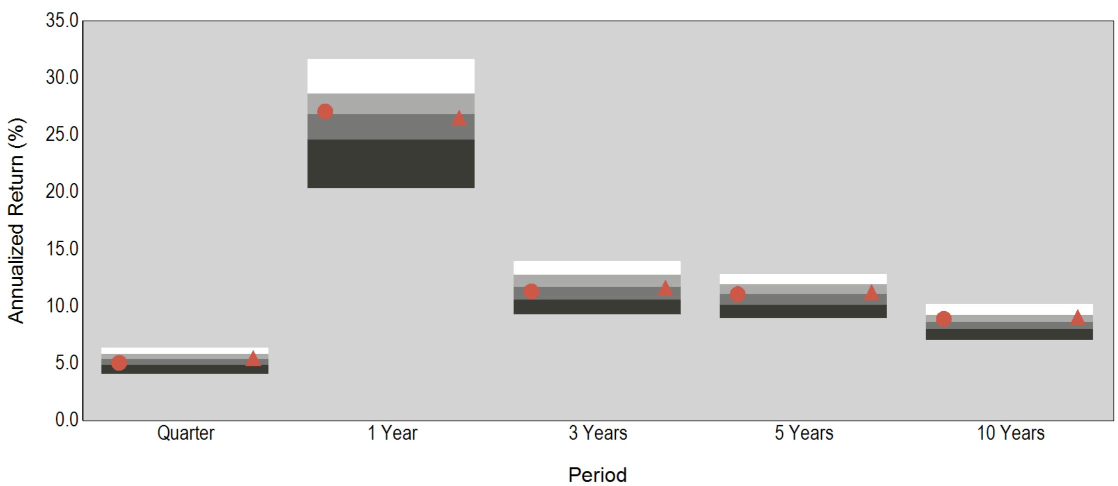
Market Value: $949.3 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)									
5th Percentile	6.3		31.6		13.9		12.8		10.2	
25th Percentile	5.8		28.6		12.8		11.9		9.2	
Median	5.3		26.8		11.7		11.1		8.6	
75th Percentile	4.8		24.6		10.6		10.1		8.0	
95th Percentile	4.1		20.3		9.3		8.9		7.0	
# of Portfolios	609		603		580		558		453	
● **Total Fund Composite**	4.0	(96)	20.0	(96)	10.4	(81)	9.9	(79)	9.1	(32)
▲ **Total Fund Composite Benchmark**	4.5	(88)	19.7	(97)	10.2	(84)	9.8	(84)	8.6	(50)

Invested Portfolio DB Return Comparison



	Return (Rank)									
5th Percentile	6.3		31.6		13.9		12.8		10.2	
25th Percentile	5.8		28.6		12.8		11.9		9.2	
Median	5.3		26.8		11.7		11.1		8.6	
75th Percentile	4.8		24.6		10.6		10.1		8.0	
95th Percentile	4.1		20.3		9.3		8.9		7.0	
# of Portfolios	609		603		580		558		453	
● **Total Invested Portfolio**	5.1	(66)	27.1	(46)	11.3	(60)	11.1	(51)	8.9	(40)
▲ **Total Invested Portfolio Benchmark**	5.5	(44)	26.5	(55)	11.6	(52)	11.2	(46)	9.1	(33)

Market Value: $949.3 Million and 100.0% of Fund

Calendar Year

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund Composite	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**	**12.3**	**1.8**	**5.6**
Total Fund Composite Benchmark	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*	*10.5*	*1.3*	*12.6*
InvMetrics Public DB Net Rank	*81*	*93*	*2*	*95*	*26*	*1*	*1*	*66*	*41*	*22*	*98*
Total Invested Portfolio	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**	**14.1**	**-2.5**	**5.6**
Total Invested Portfolio Benchmark	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*17.6*	*12.2*	*0.3*	*12.4*
InvMetrics Public DB Net Rank	*61*	*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**
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
InvMetrics Public DB US Fix Inc Net Rank	*21*	*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**
Dow Jones U.S. Total Stock Market	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*	*16.4*	*1.1*	*17.5*
InvMetrics Public DB US Eq Net Rank	*49*	*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**	**--**	**--**
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*	*--*	*--*
Emerging Manager Composite	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*19.2*	*28.0*	*-8.4*	*18.9*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**	**--**	**--**	**--**
HFRI Equity Hedge (Total) Index	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*	*7.4*	*-8.4*	*10.5*
HFRI Fund of Funds Composite Index	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*
InvMetrics Public DB Hedge Funds Net Rank	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*	*--*	*--*	*--*
Real Estate Composite	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**	**--**	**--**	**--**
NFI	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*13.9*	*11.5*	*12.9*	*9.8*	*15.0*	*15.3*
InvMetrics Public DB Real Estate Priv Net Rank	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*	*--*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $949.3 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**0.4**	**4.0**	**7.3**	**20.0**	**11.8**	**10.4**	**9.6**	**9.9**	**8.3**	**9.1**
Total Fund Composite Benchmark	*1.1*	*4.5*	*7.4*	*19.7*	*12.0*	*10.2*	*9.6*	*9.8*	*8.3*	*8.6*
InvMetrics Public DB Net Rank	*96*	*96*	*90*	*96*	*91*	*81*	*80*	*79*	*52*	*32*
Dedicated Funding for CMPTF	-0.5	1.8	3.6	7.3	7.3	8.1	7.9	7.9	7.8	8.9
Annual Return	*0.6*	*1.8*	*3.6*	*7.2*	*7.2*	*7.3*	*7.3*	*7.4*	*7.4*	*7.6*
Total Invested Portfolio	**0.8**	**5.1**	**9.1**	**27.1**	**14.0**	**11.3**	**10.3**	**11.1**	**8.3**	**8.9**
Total Invested Portfolio Benchmark	*1.2*	*5.5*	*8.7*	*26.5*	*14.6*	*11.6*	*10.9*	*11.2*	*8.6*	*9.1*
InvMetrics Public DB Net Rank	*78*	*66*	*43*	*46*	*61*	*60*	*65*	*51*	*49*	*40*
Fixed Income Composite	**0.7**	**1.9**	**-0.3**	**3.0**	**5.6**	**6.3**	**4.7**	**4.1**	**3.9**	**4.3**
BBgBarc US Aggregate TR	*0.7*	*1.8*	*-1.6*	*-0.3*	*4.1*	*5.3*	*3.9*	*3.0*	*3.3*	*3.4*
InvMetrics Public DB US Fix Inc Net Rank	*37*	*49*	*15*	*30*	*20*	*17*	*20*	*22*	*22*	*23*
Vanguard Ultra Short Duration	0.0	0.1	0.3	1.1	1.9	--	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*0.0*	*0.0*	*0.1*	*0.3*	*1.5*	*2.0*	*1.8*	*1.5*	*1.2*	*0.9*
Ultrashort Bond MStar MF Rank	*21*	*48*	*36*	*42*	*28*	--	--	--	--	--
Federated Investors	0.8	2.2	-0.3	3.5	6.6	7.0	5.2	4.6	4.1	4.3
BBgBarc US Aggregate TR	*0.7*	*1.8*	*-1.6*	*-0.3*	*4.1*	*5.3*	*3.9*	*3.0*	*3.3*	*3.4*
eV US Core Fixed Inc Net Rank	*55*	*28*	*6*	*5*	*3*	*3*	*3*	*3*	*6*	*12*
BlackRock Total Return Fund	1.0	2.0	-0.7	3.0	5.4	6.2	4.6	3.9	3.9	4.6
BBgBarc US Aggregate TR	*0.7*	*1.8*	*-1.6*	*-0.3*	*4.1*	*5.3*	*3.9*	*3.0*	*3.3*	*3.4*
Intermediate Core Bond MStar MF Rank	*3*	*32*	*18*	*6*	*12*	*18*	*16*	*12*	*7*	*3*
U.S. Equity Composite	**1.1**	**7.1**	**15.3**	**46.4**	**22.4**	**17.3**	**16.2**	**17.1**	**13.1**	**14.2**
Dow Jones U.S. Total Stock Market	*2.5*	*8.3*	*15.3*	*44.3*	*23.9*	*18.7*	*17.7*	*17.9*	*13.9*	*14.7*
InvMetrics Public DB US Eq Net Rank	*86*	*74*	*59*	*18*	*42*	*47*	*64*	*43*	*54*	*30*
SSgA S&P 500 Index Fund	2.3	8.5	15.2	40.7	23.0	18.6	17.5	17.6	14.1	--
S&P 500	*2.3*	*8.5*	*15.3*	*40.8*	*23.0*	*18.7*	*17.6*	*17.6*	*14.1*	*14.8*
eV US Large Cap Core Equity Net Rank	*23*	*27*	*44*	*40*	*30*	*27*	*25*	*20*	*16*	--
Frontier Capital Management	-0.2	4.1	14.5	58.9	21.5	14.0	13.2	16.0	10.9	12.5
Russell 2500	*1.2*	*5.4*	*17.0*	*57.8*	*22.6*	*15.2*	*15.5*	*16.3*	*11.7*	*12.9*
eV US Small-Mid Cap Core Equity Net Rank	*60*	*84*	*69*	*23*	*43*	*53*	*65*	*43*	*53*	*53*
Guyasuta Investment Advisors	-2.1	4.9	16.5	58.6	21.2	15.9	14.1	16.0	11.5	14.0
Russell 2000	*1.9*	*4.3*	*17.5*	*62.0*	*23.0*	*13.5*	*14.5*	*16.5*	*11.4*	*12.3*
eV US Small Cap Core Equity Net Rank	*98*	*48*	*65*	*54*	*50*	*25*	*44*	*39*	*45*	*17*

Market Value: $949.3 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Non-U.S. Equity Composite	**-0.9**	**6.4**	**8.7**	**32.6**	**14.3**	**11.3**	**10.2**	**12.5**	**7.0**	**6.7**
MSCI ACWI ex USA	*-0.6*	*5.5*	*9.2*	*35.7*	*13.7*	*9.4*	*8.9*	*11.1*	*5.3*	*5.4*
InvMetrics Public DB ex-US Eq Net Rank	*88*	*13*	*67*	*93*	*67*	*15*	*19*	*19*	*20*	*32*
MFS International Equity Fund	-1.3	6.9	8.1	30.7	13.9	11.7	10.6	12.9	7.4	7.6
MSCI EAFE	*-1.1*	*5.2*	*8.8*	*32.3*	*12.1*	*8.3*	*7.9*	*10.3*	*5.0*	*5.9*
Foreign Large Blend MStar MF Rank	*52*	*9*	*74*	*83*	*46*	*9*	*8*	*8*	*7*	*7*
SSgA Active Emerging Markets Fund	0.0	3.9	12.7	41.9	12.3	6.9	6.7	10.4	4.7	2.6
MSCI Emerging Markets	*0.2*	*5.0*	*7.4*	*40.9*	*16.7*	*11.3*	*10.5*	*13.0*	*6.4*	*4.3*
eV Emg Mkts Equity Net Rank	*61*	*70*	*27*	*60*	*83*	*93*	*89*	*81*	*86*	*95*
ABS Emerging Markets	0.6	5.7	9.7	38.7	18.7	12.6	11.1	12.1	--	--
HFRI Emerging Markets (Total) Index	*1.2*	*6.2*	*9.6*	*29.3*	*12.8*	*8.6*	*7.6*	*8.9*	*5.4*	*4.1*
MSCI Emerging Markets	*0.2*	*5.0*	*7.4*	*40.9*	*16.7*	*11.3*	*10.5*	*13.0*	*6.4*	*4.3*
eV Emg Mkts Equity Net Rank	*47*	*44*	*47*	*77*	*47*	*39*	*44*	*65*	--	--
Emerging Manager Composite	**1.7**	**5.0**	**12.6**	**40.1**	**17.3**	**11.5**	**11.9**	**--**	**--**	**--**
Emerging Manager Benchmark	*2.0*	*6.8*	*15.0*	*47.7*	*22.2*	*15.8*	*15.5*	--	--	--
Twin Capital	1.8	7.9	15.2	38.8	21.4	16.6	15.9	--	--	--
S&P 500	*2.3*	*8.5*	*15.3*	*40.8*	*23.0*	*18.7*	*17.6*	*17.6*	*14.1*	*14.8*
Russell 1000	*2.5*	*8.5*	*15.0*	*43.1*	*24.0*	*19.2*	*18.0*	*18.0*	*14.2*	*14.9*
eV US Large Cap Core Equity Net Rank	*45*	*48*	*47*	*56*	*46*	*55*	*54*	--	--	--
CIM Investment Management	1.9	2.0	13.8	50.8	17.8	8.6	10.5	--	--	--
Russell 2000	*1.9*	*4.3*	*17.5*	*62.0*	*23.0*	*13.5*	*14.5*	*16.5*	*11.4*	*12.3*
eV US Small Cap Core Equity Net Rank	*20*	*89*	*83*	*83*	*77*	*94*	*89*	--	--	--
Columbus Macro	1.2	4.7	7.9	30.9	11.8	8.8	8.7	--	--	--
MSCI ACWI	*1.3*	*7.4*	*12.3*	*39.3*	*19.3*	*14.6*	*13.6*	*14.6*	*9.7*	*9.9*
eV Global All Cap Core Eq Net Rank	*41*	*85*	*92*	*82*	*84*	*88*	*84*	--	--	--

Market Value: $949.3 Million and 100.0% of Fund

Ending June 30, 2021

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund Composite	**-0.2**	**1.5**	**6.4**	**23.1**	**8.5**	**6.6**	**6.1**	**7.3**	**4.5**	**--**
HFRI Equity Hedge (Total) Index	*0.8*	*4.8*	*11.9*	*36.5*	*17.2*	*11.3*	*10.5*	*10.8*	*7.2*	*6.4*
HFRI Fund of Funds Composite Index	*0.5*	*2.9*	*5.0*	*18.3*	*9.0*	*6.3*	*6.0*	*6.1*	*4.1*	*3.9*
InvMetrics Public DB Hedge Funds Net Rank	*85*	*81*	*45*	*29*	*54*	*41*	*41*	*33*	*37*	*--*
ABS Offshore SPC Global	-0.2	1.5	2.7	19.8	12.1	7.9	7.5	8.3	5.5	--
HFRX Equity Hedge Index	*1.2*	*5.1*	*7.9*	*20.4*	*8.6*	*4.1*	*4.7*	*5.3*	*2.9*	*2.4*
Entrust Three Rivers Partners	-1.2	-0.1	7.1	24.8	5.2	--	--	--	--	--
HFRI Fund of Funds Composite Index	*0.5*	*2.9*	*5.0*	*18.3*	*9.0*	*6.3*	*6.0*	*6.1*	*4.1*	*3.9*
HFRI Equity Hedge (Total) Index	*0.8*	*4.8*	*11.9*	*36.5*	*17.2*	*11.3*	*10.5*	*10.8*	*7.2*	*6.4*
Parametric Defensive Equity	1.6	4.7	10.1	24.4	10.8	8.8	8.3	--	--	--
50% S&P 500/50% 91 Day T-Bill	*1.2*	*4.2*	*7.4*	*19.1*	*11.8*	*10.1*	*9.5*	*9.4*	*7.5*	*7.7*
CBOE Put Write Index	*2.2*	*5.5*	*11.8*	*29.6*	*9.8*	*6.5*	*6.3*	*7.5*	*6.6*	*7.5*
Real Estate Composite	**3.5**	**3.5**	**5.3**	**5.0**	**4.2**	**4.9**	**5.6**	**5.9**	**7.6**	**--**
NFI	*1.2*	*3.7*	*5.7*	*7.1*	*4.2*	*4.6*	*5.3*	*5.6*	*7.4*	*8.6*
InvMetrics Public DB Real Estate Priv Net Rank	*21*	*57*	*63*	*82*	*69*	*65*	*66*	*64*	*59*	*--*
Rreef America II	3.7	3.7	5.7	6.5	4.9	5.4	6.0	6.2	8.2	--
NFI	*1.2*	*3.7*	*5.7*	*7.1*	*4.2*	*4.6*	*5.3*	*5.6*	*7.4*	*8.6*
Barings Core Property Fund	3.3	3.3	5.0	3.6	3.6	4.5	5.2	5.6	7.1	--
NFI	*1.2*	*3.7*	*5.7*	*7.1*	*4.2*	*4.6*	*5.3*	*5.6*	*7.4*	*8.6*

Market Value: $949.3 Million and 100.0% of Fund

	Calendar Year										
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Fund Composite	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**	**12.3**	**1.8**	**5.6**
Total Fund Composite Benchmark	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*	*10.5*	*1.3*	*12.6*
InvMetrics Public DB Net Rank	*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	--
Annual Return	*7.2*	*7.2*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*8.0*	*8.0*	*8.0*	--
Total Invested Portfolio	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**	**14.1**	**-2.5**	**5.6**
Total Invested Portfolio Benchmark	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*17.6*	*12.2*	*0.3*	*12.4*
InvMetrics Public DB Net Rank	*61*	*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**
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
InvMetrics Public DB US Fix Inc Net Rank	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*	*35*	*87*	*41*
Vanguard Ultra Short Duration	2.1	--	--	--	--	--	--	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*1.7*	*3.0*	*1.9*	*0.6*	*0.8*	*0.3*	*0.2*	*0.3*	*0.2*	*0.5*	*0.7*
Ultrashort Bond MStar MF Rank	*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
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
eV US Core Fixed Inc Net Rank	*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
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
Intermediate Core Bond MStar MF Rank	*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**
Dow Jones U.S. Total Stock Market	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*	*16.4*	*1.1*	*17.5*
InvMetrics Public DB US Eq Net Rank	*49*	*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	--	--	--	--
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*
eV US Large Cap Core Equity Net Rank	*29*	*29*	*32*	*46*	*20*	*36*	*33*	--	--	--	--
Frontier Capital Management	18.0	28.8	-13.5	18.6	20.1	-6.5	12.1	39.0	18.0	-6.5	28.9
Russell 2500	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*	*36.8*	*17.9*	*-2.5*	*26.7*
eV US Small-Mid Cap Core Equity Net Rank	*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
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	*46*	*7*	*46*	*71*	*3*	*88*	*15*	*73*	*1*	*17*	*97*

Calendar Performance (Net of Fees)

Market Value: $949.3 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	*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*	*--*	*--*	*--*	*--*	*--*
Emerging Manager Composite	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*19.2*	*28.0*	*-8.4*	*18.9*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Twin Capital	15.3	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*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

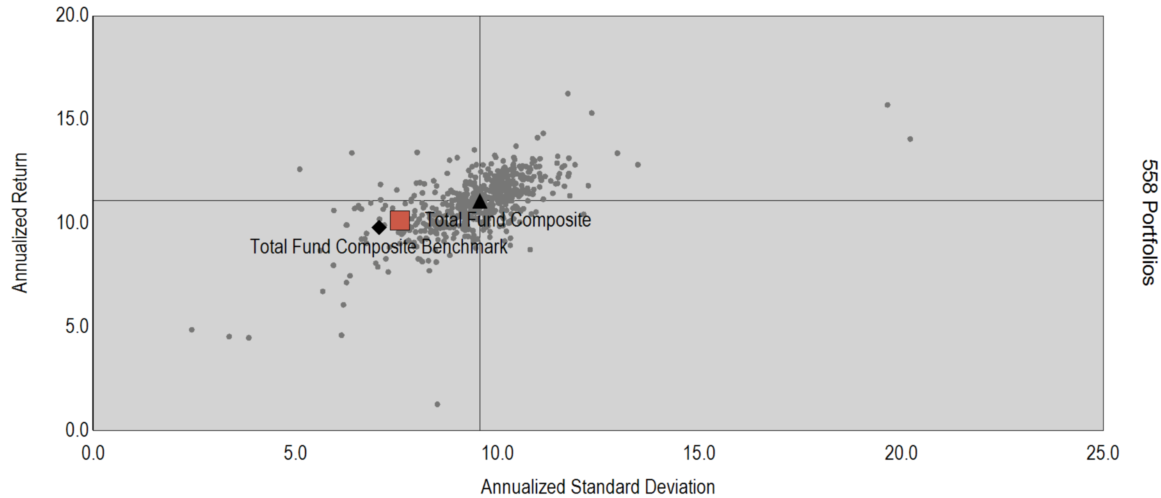
Calendar Performance (Net of Fees)

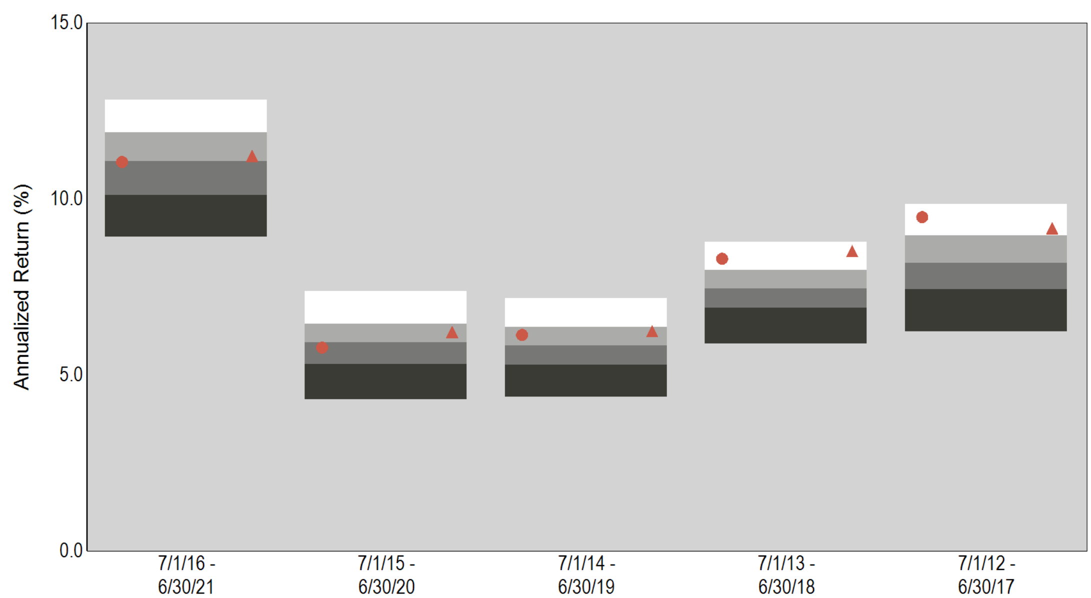
Market Value: $949.3 Million and 100.0% of Fund

	Calendar Year										
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Hedge Fund Composite	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**	**--**	**--**	**--**
HFRI Equity Hedge (Total) Index	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*	*7.4*	*-8.4*	*10.5*
HFRI Fund of Funds Composite Index	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*
InvMetrics Public DB Hedge Funds Net Rank	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*	*--*	*--*	*--*
ABS Offshore SPC Global	14.5	15.3	-6.4	12.3	-4.3	4.0	4.8	--	--	--	--
HFRX Equity Hedge Index	*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	5.7	2.6	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*	*5.7*
HFRI Equity Hedge (Total) Index	*17.9*	*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	--	--	--	--	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	*9.9*	*16.1*	*-1.0*	*10.9*	*6.1*	*0.9*	*6.7*	*15.3*	*7.9*	*1.4*	*7.8*
CBOE Put Write Index	*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**	**--**	**--**	**--**	**--**
NFI	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*13.9*	*11.5*	*12.9*	*9.8*	*15.0*	*15.3*
InvMetrics Public DB Real Estate Priv Net Rank	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*	*--*	*--*	*--*
Rreef America II	1.1	6.3	7.4	6.4	8.1	15.6	12.0	--	--	--	--
NFI	*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	--	--	--	--	--
NFI	*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: $660.8 Million and 69.6% of Fund





	Return (Rank)									
5th Percentile	12.8		7.4		7.2		8.8		9.9	
25th Percentile	11.9		6.5		6.4		8.0		9.0	
Median	11.1		5.9		5.8		7.5		8.2	
75th Percentile	10.1		5.3		5.3		6.9		7.4	
95th Percentile	8.9		4.3		4.4		5.9		6.2	
# of Portfolios	558		516		472		206		245	
● **Total Invested Portfolio**	11.1	(51)	5.8	(59)	6.1	(36)	8.3	(15)	9.5	(9)
▲ **Total Invested Portfolio Benchmark**	11.2	(46)	6.2	(37)	6.3	(30)	8.5	(11)	9.2	(18)

Private Equity Composite

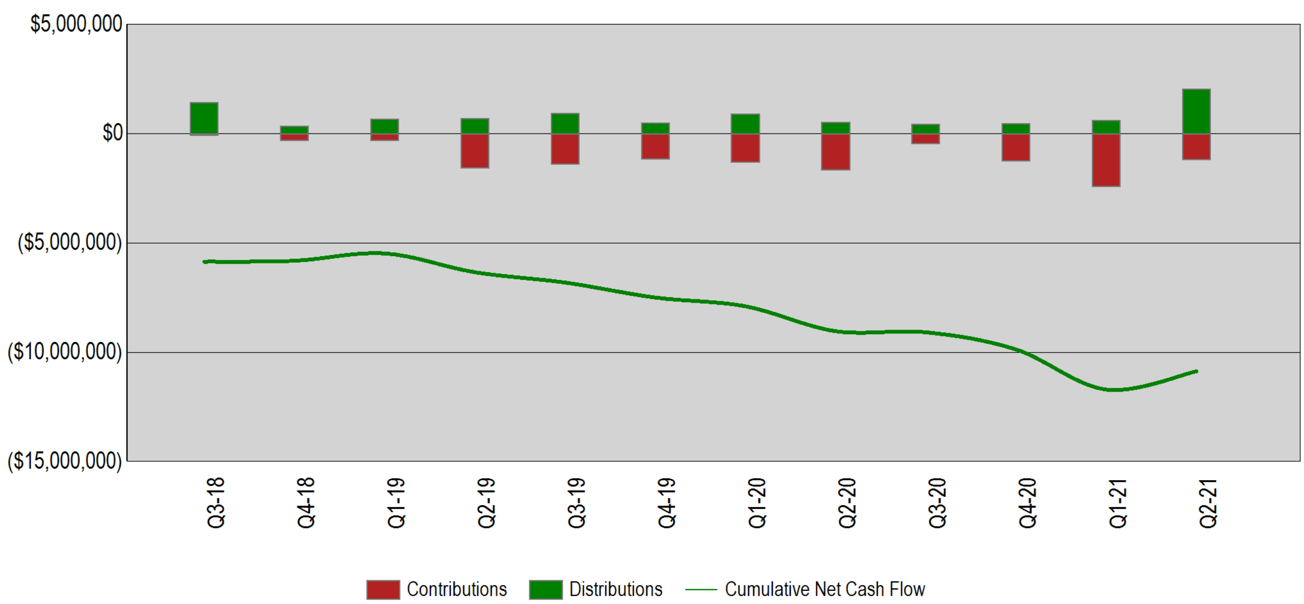
Private Market Investments Overview

Detail for Period Ending June 30, 2021

Investments		Commitments		Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Yr	Commit ($)	Unfunded Commit ($)	Cumulative Contribution ($)	Cumulative Distribution ($)	Valuation ($)	Total Value ($)	DPI	RVPI	TVPI	IRR (%)
Birchmere Ventures III, L.P.	2005	1,000,000	-47,694	1,047,694	893,418	69,416	962,834	0.85	0.07	0.92	-2.24
Draper Triangle Ventures II, L.P.	2004	1,000,000	-112,121	1,112,121	1,300,576	3,350	1,303,926	1.17	0.00	1.17	2.58
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	72,316	2,303,682	2,375,998	0.04	1.13	1.16	3.35
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	757,498	10,777,452	12,409,968	2,079,376	14,489,344	1.15	0.19	1.34	9.63
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	1,746,426	9,891,610	4,070,760	7,299,582	11,370,342	0.41	0.74	1.15	8.54
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	9,603,192	5,407,500	131,888	6,471,509	6,603,397	0.02	1.20	1.22	
Total		**39,000,000**	**11,975,120**	**30,280,874**	**18,878,925**	**18,226,915**	**37,105,840**	**0.62**	**0.60**	**1.23**	**6.31**

Private Markets Cash Flow Analysis

As of June 30, 2021



Market Value: $949.3 Million and 100.0% of Fund

3 Years Ending June 30, 2021

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	1.5	2.5%	0.7%	0.9	0.6	0.8	2.0%	125.9%	69.9%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	1.9%	--	--
BlackRock Total Return Fund	1.2	3.0%	0.4%	0.8	0.5	0.3	2.2%	111.0%	80.8%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	1.9%	--	--
SSgA S&P 500 Index Fund	0.8	0.0%	0.0%	1.0	1.0	0.1	11.2%	100.0%	100.0%
S&P 500	0.8	--	--	--	--	--	11.2%	--	--
Frontier Capital Management	0.4	5.4%	-0.3%	1.1	1.0	-0.1	18.6%	112.4%	110.7%
Russell 2500	0.4	--	--	--	--	--	16.3%	--	--
Guyasuta Investment Advisors	0.5	6.1%	0.9%	0.9	1.0	0.5	15.3%	100.8%	91.5%
Russell 2000	0.4	--	--	--	--	--	17.2%	--	--
MFS International Equity Fund	0.5	3.4%	0.9%	0.9	1.0	1.0	10.2%	108.6%	88.8%
MSCI EAFE	0.3	--	--	--	--	--	11.0%	--	--
SSgA Active Emerging Markets Fund	0.3	5.9%	-0.6%	0.9	0.9	-0.6	11.2%	86.1%	104.6%
MSCI Emerging Markets	0.4	--	--	--	--	--	11.9%	--	--
ABS Emerging Markets	0.6	4.6%	0.5%	1.3	1.0	0.9	9.8%	142.5%	115.0%
HFRI Emerging Markets (Total) Index	0.5	--	--	--	--	--	7.8%	--	--
Twin Capital	0.7	1.1%	-0.3%	1.0	1.0	-1.5	11.0%	93.9%	101.2%
S&P 500	0.8	--	--	--	--	--	11.2%	--	--
CIM Investment Management	0.2	3.2%	-0.9%	1.0	1.0	-1.3	16.9%	85.0%	101.4%
Russell 2000	0.4	--	--	--	--	--	17.2%	--	--
Columbus Macro	0.4	4.2%	-0.8%	0.9	1.0	-1.2	10.0%	73.9%	95.5%
MSCI ACWI	0.6	--	--	--	--	--	11.3%	--	--
ABS Offshore SPC Global	0.5	5.0%	1.0%	0.9	0.9	0.8	6.4%	114.9%	76.6%
HFRX Equity Hedge Index	0.2	--	--	--	--	--	6.4%	--	--
Parametric Defensive Equity	0.5	4.2%	-1.0%	1.3	1.0	-0.3	7.3%	114.4%	144.8%
50% S&P 500/50% 91 Day T-Bill	0.8	--	--	--	--	--	5.6%	--	--

Market Value: $949.3 Million and 100.0% of Fund

5 Years Ending June 30, 2021

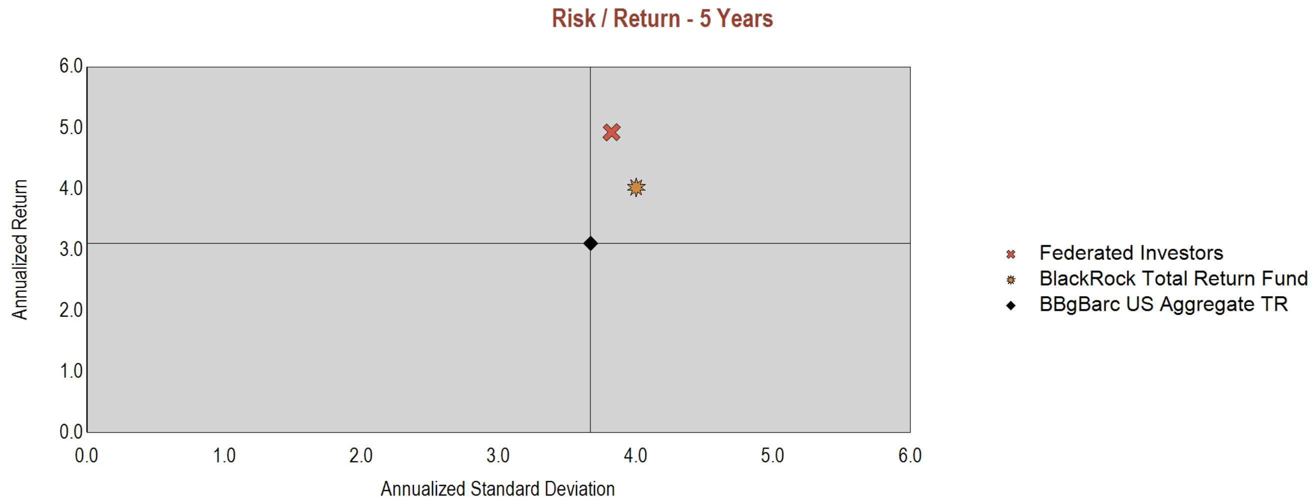
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	1.0	2.0%	0.5%	0.9	0.7	0.9	1.9%	128.7%	72.6%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	1.8%	--	--
BlackRock Total Return Fund	0.7	2.3%	0.3%	0.9	0.7	0.4	2.0%	113.3%	84.4%
BBgBarc US Aggregate TR	0.5	--	--	--	--	--	1.8%	--	--
SSgA S&P 500 Index Fund	1.0	0.0%	0.0%	1.0	1.0	0.7	8.6%	100.1%	100.0%
S&P 500	1.0	--	--	--	--	--	8.6%	--	--
Frontier Capital Management	0.5	5.4%	-0.3%	1.1	1.0	0.1	14.4%	111.7%	113.2%
Russell 2500	0.6	--	--	--	--	--	12.5%	--	--
Guyasuta Investment Advisors	0.6	5.1%	0.4%	0.9	1.0	0.0	11.9%	97.1%	95.5%
Russell 2000	0.6	--	--	--	--	--	13.3%	--	--
MFS International Equity Fund	0.7	3.1%	0.8%	0.9	1.0	0.8	8.2%	107.5%	88.7%
MSCI EAFE	0.5	--	--	--	--	--	8.7%	--	--
SSgA Active Emerging Markets Fund	0.5	5.0%	-0.2%	0.9	0.9	-0.4	9.6%	93.5%	102.5%
MSCI Emerging Markets	0.6	--	--	--	--	--	10.0%	--	--
ABS Emerging Markets	0.7	4.1%	0.2%	1.3	1.0	0.8	8.1%	134.3%	122.0%
HFRI Emerging Markets (Total) Index	0.6	--	--	--	--	--	6.3%	--	--
ABS Offshore SPC Global	0.7	4.0%	0.8%	0.9	0.8	0.7	5.0%	113.2%	72.9%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	5.0%	--	--

Fixed Income Composite

Characteristics

As of March 31, 2021

Market Value: $103.8 Million and 11.3% of Fund



Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	1.7%	1.5%
Avg. Eff. Maturity	6.9 yrs.	8.1 yrs.
Avg. Duration	5.4 yrs.	6.4 yrs.
Avg. Quality	A	--

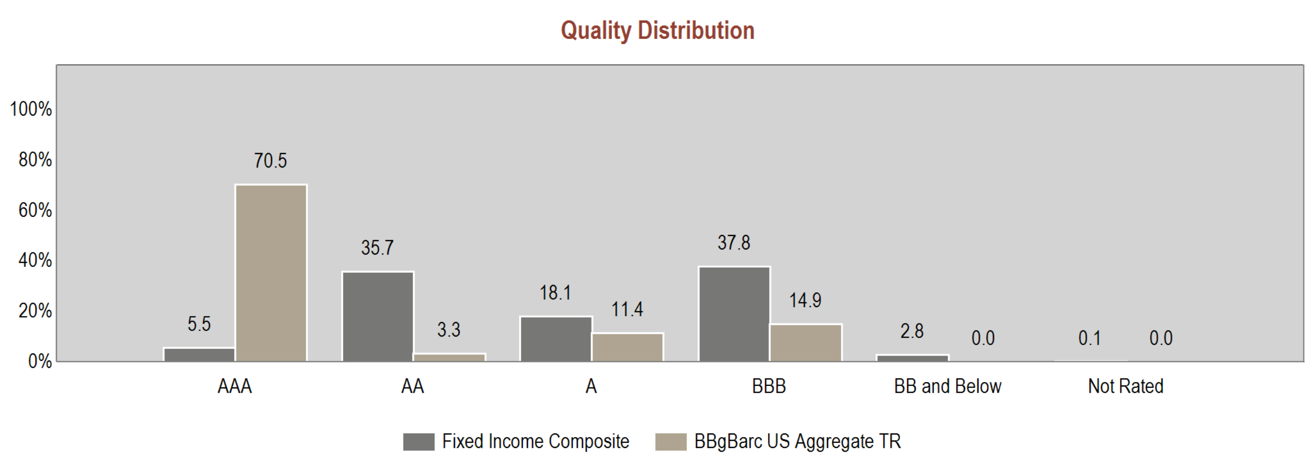
Region	Number Of Assets
North America ex U.S.	60
United States	2,767
Europe Ex U.K.	231
United Kingdom	65
Pacific Basin Ex Japan	55
Japan	51
Emerging Markets	173
Other	631
Total	**4,033**

Sector

	Portfolio	Index
	Q1-21	Q1-21
UST/Agency	13.8%	38.8%
Corporate	53.9%	26.8%
MBS	18.2%	29.6%
ABS	11.1%	0.4%
Foreign	3.0%	--
Muni	0.2%	--
Other	-0.2%	--

Maturity

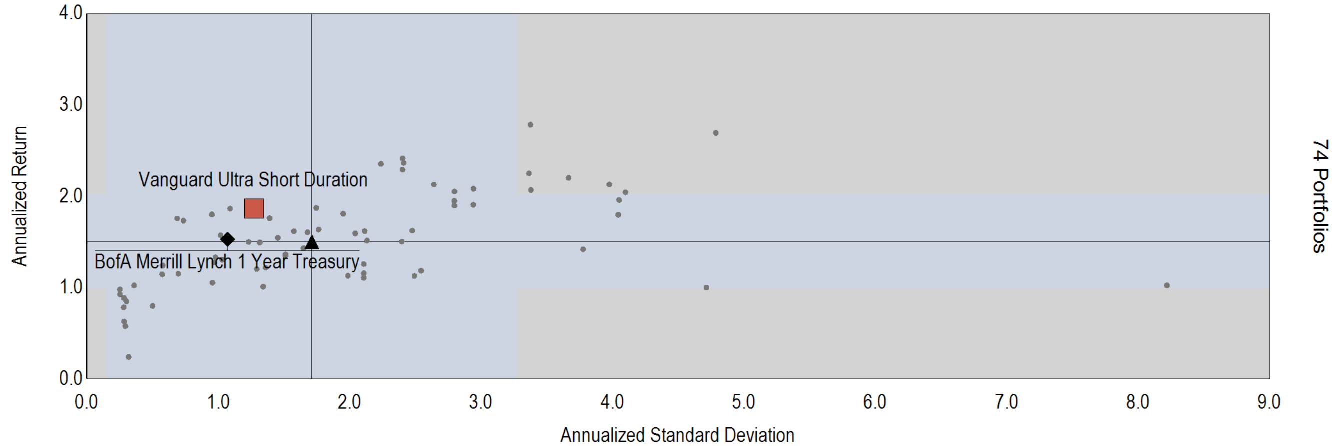
	Q1-21
<1 Year	6.9%
1-3 Years	30.3%
3-5 Years	22.1%
5-7 Years	11.3%
7-10 Years	16.4%
10-15 Years	1.7%
15-20 Years	1.5%
>20 Years	9.8%
Not Rated/Cash	0.0%



As of June 30, 2021

Market Value: $15.6 Million and 1.6% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	0.5%	0.4%
Avg. Eff. Maturity	1.3 yrs.	2.0 yrs.
Avg. Duration	1.2 yrs.	2.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	31
United States	722
Europe Ex U.K.	67
United Kingdom	42
Pacific Basin Ex Japan	31
Japan	31
Emerging Markets	30
Other	18
Total	**972**

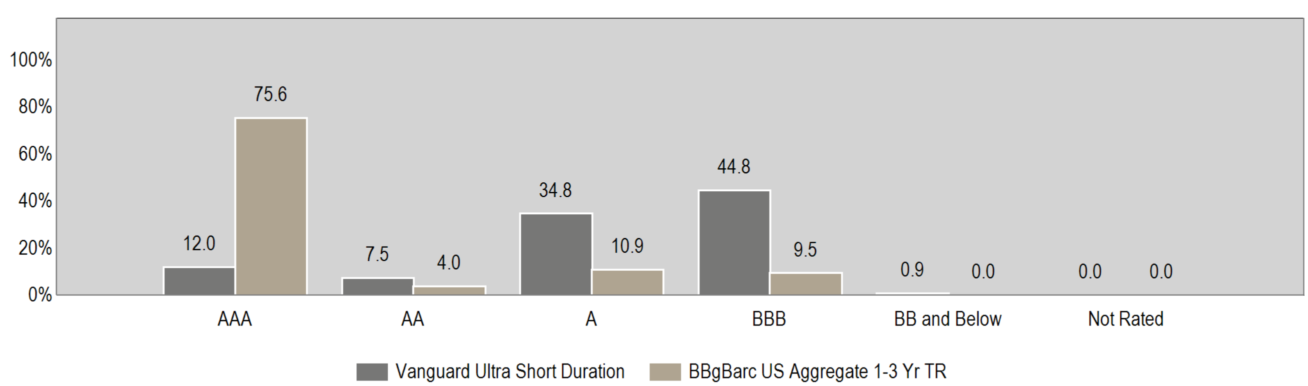
Sector

	Portfolio	Index
	Q2-21	Q2-21
UST/Agency	2.3%	65.5%
Corporate	66.3%	21.4%
MBS	0.4%	5.5%
ABS	14.7%	1.4%
Foreign	3.8%	--
Muni	--	--
Other	12.4%	--

Maturity

	Q2-21
<1 Year	36.6%
1-3 Years	63.1%
3-5 Years	0.1%
5-7 Years	0.1%
7-10 Years	0.1%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

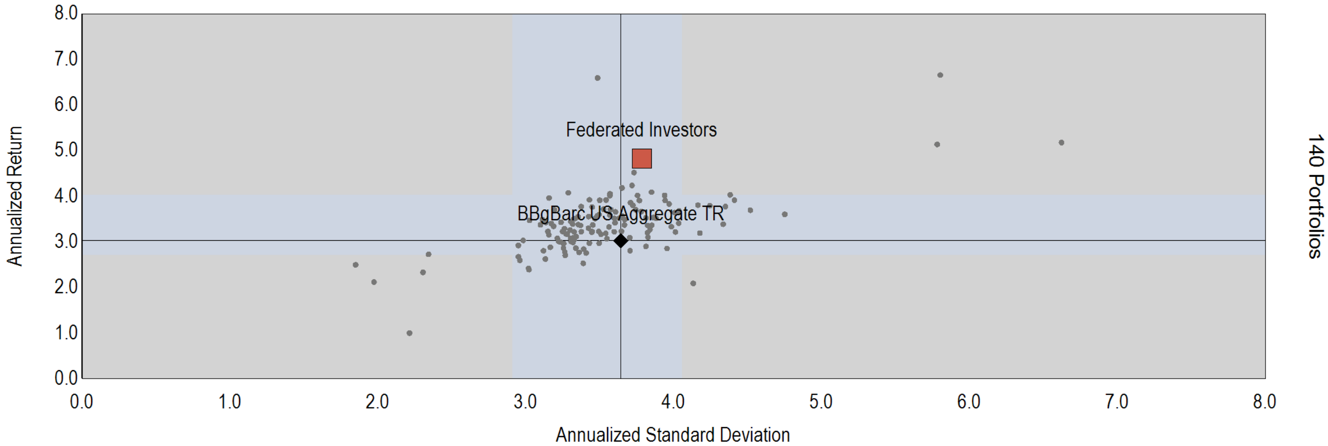
Quality Distribution



As of June 30, 2021

Market Value: $66.6 Million and 7.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-21	Index Q2-21
Yield to Maturity	1.5%	1.4%
Avg. Eff. Maturity	7.4 yrs.	8.3 yrs.
Avg. Duration	5.9 yrs.	6.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	4
United States	235
Europe Ex U.K.	5
United Kingdom	5
Emerging Markets	2
Other	1
Total	**252**

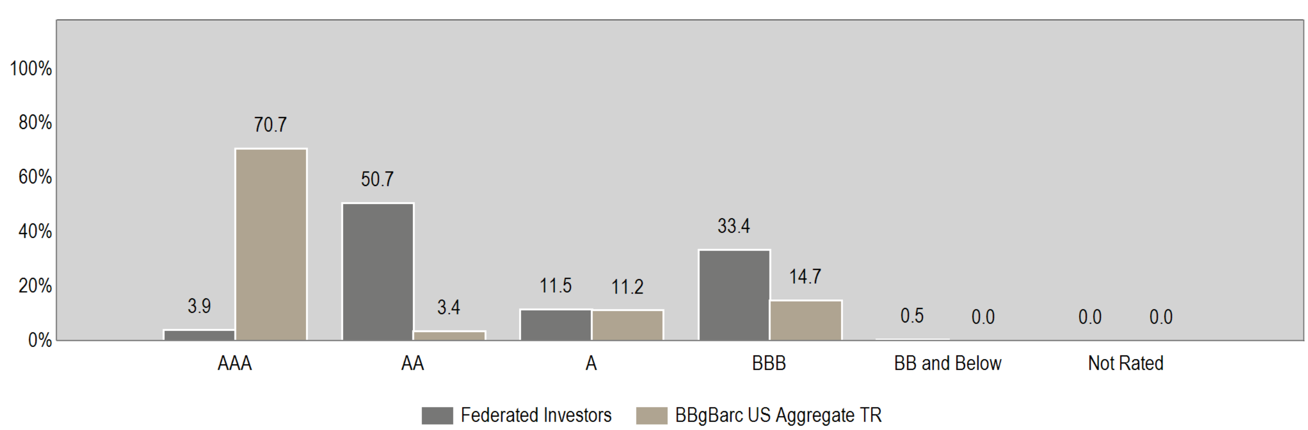
Sector

	Portfolio Q2-21	Index Q2-21
UST/Agency	22.5%	39.2%
Corporate	45.3%	26.6%
MBS	23.3%	29.4%
ABS	7.7%	0.4%
Foreign	0.2%	--
Muni	--	--
Other	0.9%	--

Maturity

	Q2-21
<1 Year	1.2%
1-3 Years	22.7%
3-5 Years	33.3%
5-7 Years	10.5%
7-10 Years	18.4%
10-15 Years	0.9%
15-20 Years	1.5%
>20 Years	11.4%
Not Rated/Cash	0.0%

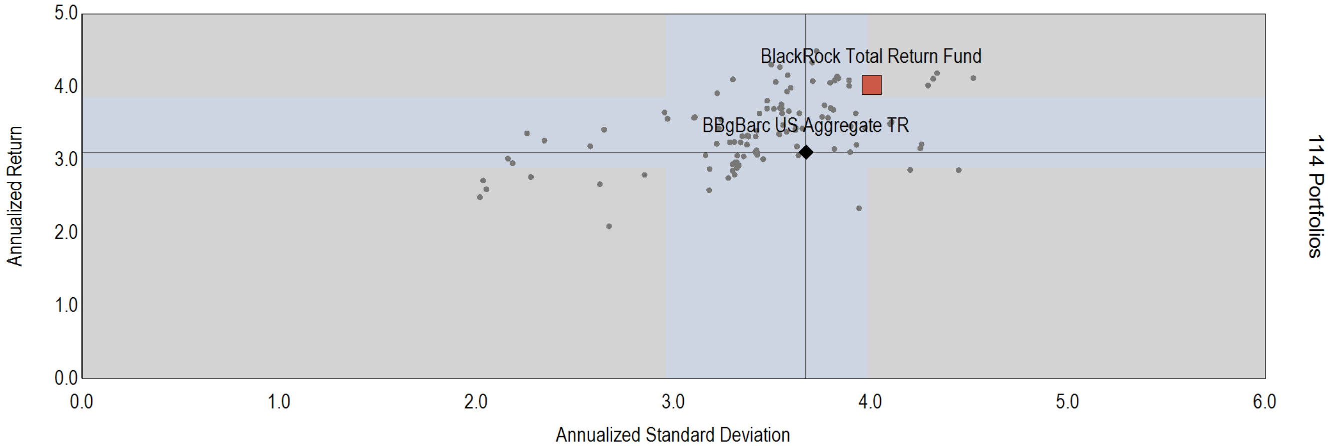
Quality Distribution



As of March 31, 2021

Market Value: $23.2 Million and 2.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	2.7%	1.5%
Avg. Eff. Maturity	8.8 yrs.	8.1 yrs.
Avg. Duration	6.6 yrs.	6.4 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	31
United States	1,885
Europe Ex U.K.	166
United Kingdom	27
Pacific Basin Ex Japan	32
Japan	25
Emerging Markets	138
Other	612
Total	**2,916**

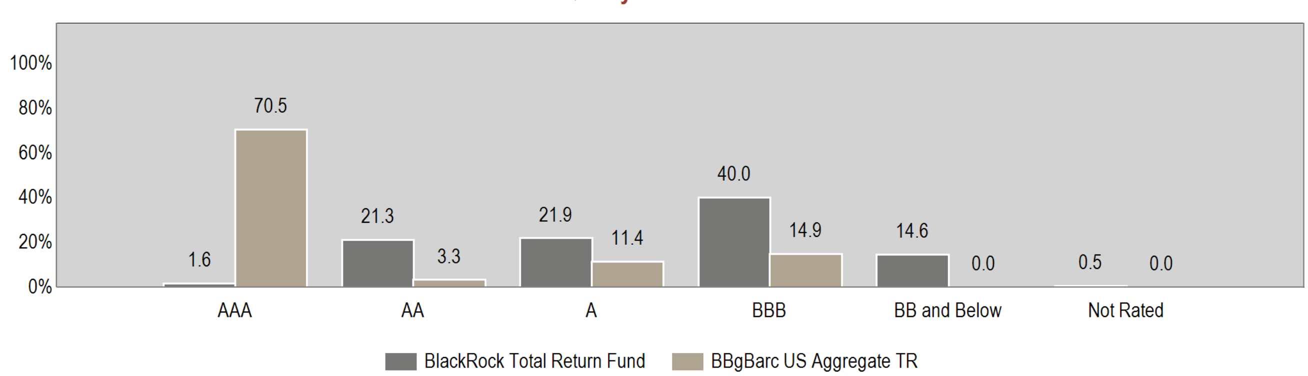
Sector

	Portfolio	Index
	Q1-21	Q1-21
UST/Agency	14.3%	38.8%
Corporate	55.0%	26.8%
MBS	7.7%	29.6%
ABS	15.1%	0.4%
Foreign	10.3%	--
Muni	0.9%	--
Other	-3.4%	--

Maturity

	Q1-21
<1 Year	2.7%
1-3 Years	11.4%
3-5 Years	25.3%
5-7 Years	16.3%
7-10 Years	25.5%
10-15 Years	4.4%
15-20 Years	3.2%
>20 Years	11.3%
Not Rated/Cash	0.0%

Quality Distribution



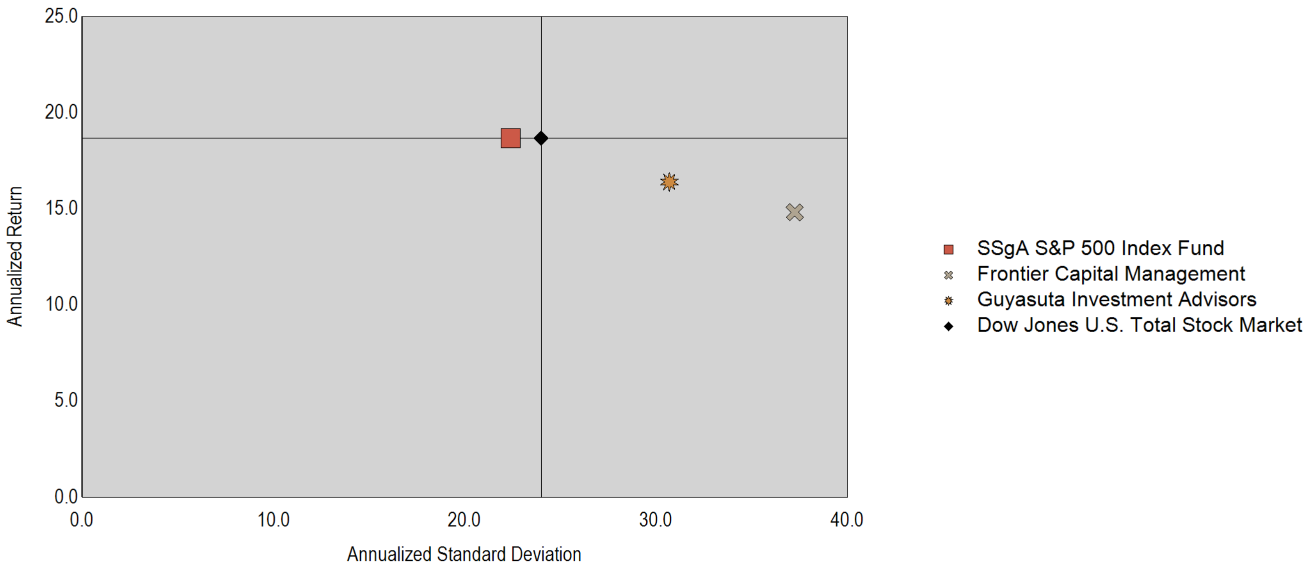
U.S. Equity Composite

Characteristics

As of June 30, 2021

Market Value: $277.5 Million and 29.2% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	661	3,877
Weighted Avg. Market Cap. ($B)	361.7	442.8
Median Market Cap. ($B)	21.3	1.4
Price To Earnings	27.0	26.4
Price To Book	4.1	4.4
Price To Sales	2.6	3.2
Return on Equity (%)	20.3	17.3
Yield (%)	1.2	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	3.9	12.3
MICROSOFT CORP	3.7	15.2
AMAZON.COM INC	2.7	11.2
FACEBOOK INC	1.5	18.1
ALPHABET INC	1.3	18.4

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	3.4	15.2	0.5
APPLE INC	3.7	12.3	0.5
NVIDIA CORPORATION	0.6	49.9	0.3
AMAZON.COM INC	2.6	11.2	0.3
FACEBOOK INC	1.4	18.1	0.2

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	2.8
Materials	7.2	2.8
Industrials	14.0	9.4
Consumer Discretionary	11.6	12.2
Consumer Staples	4.3	5.3
Health Care	12.5	13.4
Financials	9.6	11.7
Information Technology	23.5	26.5
Communication Services	8.5	10.3
Utilities	1.6	2.3
Real Estate	2.6	3.3
Unclassified	0.8	0.0

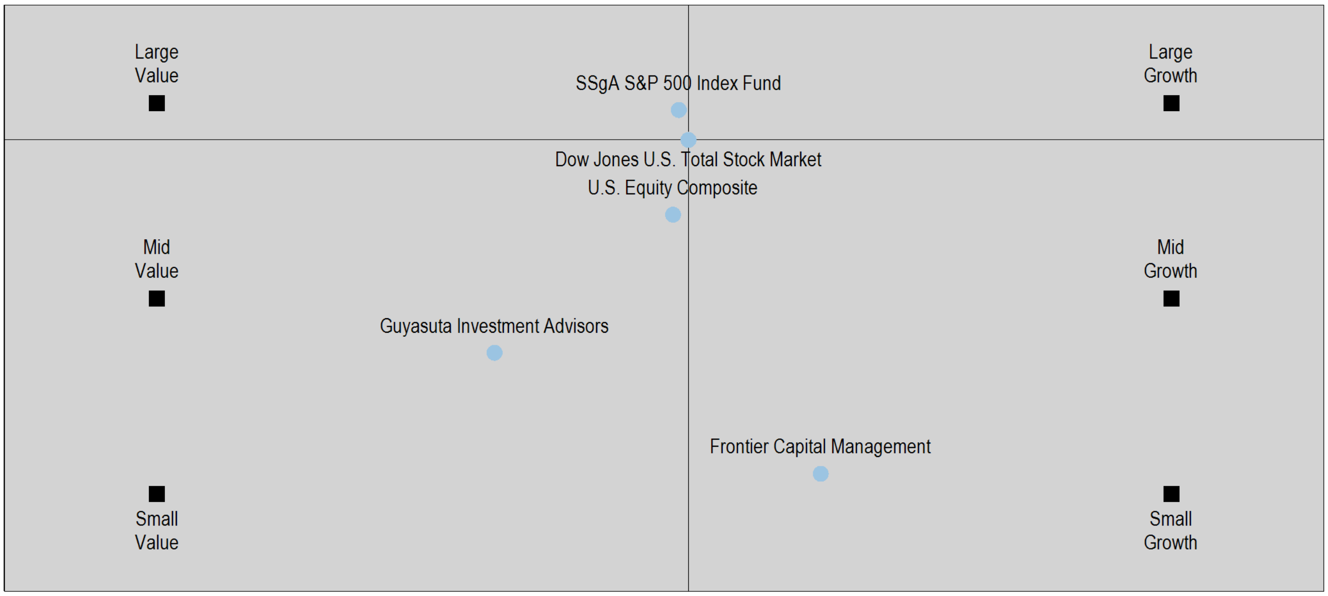
Bottom Contributors

	Beg Wgt	Return	Contribution
TUTOR PERINI CORP	0.4	-26.9	-0.1
BRIGHTCOVE INC	0.2	-28.7	-0.1
INTEL CORP	0.5	-11.7	-0.1
ABM INDUSTRIES INC	0.4	-12.7	-0.1
INNOSPEC INC	0.4	-11.3	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	13.3%	14.9%	15.4%	19.8%	36.6%
Dow Jones U.S. Total Stock Market	6.0%	8.1%	15.7%	25.6%	44.5%
Weight Over/Under	*7.3%*	*6.8%*	*-0.3%*	*-5.8%*	*-8.0%*

U.S. Equity Style Map
5 Years Ending June 30, 2021



Common Holdings Matrix

	SSgA S&P 500 Index Fund		Frontier Capital Management		Guyasuta Investment Advisors	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	17	15	8	24
Frontier Capital Management	17	1	--	--	5	14
Guyasuta Investment Advisors	8	1	5	4	--	--

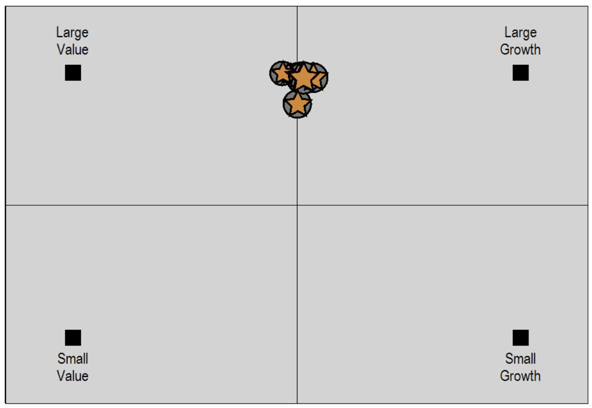
Correlation Matrix
5 Years

	U.S. Equity Composite	Dow Jones U.S. Total Stock Market
U.S. Equity Composite	1.00	--
Dow Jones U.S. Total Stock Market	1.00	1.00

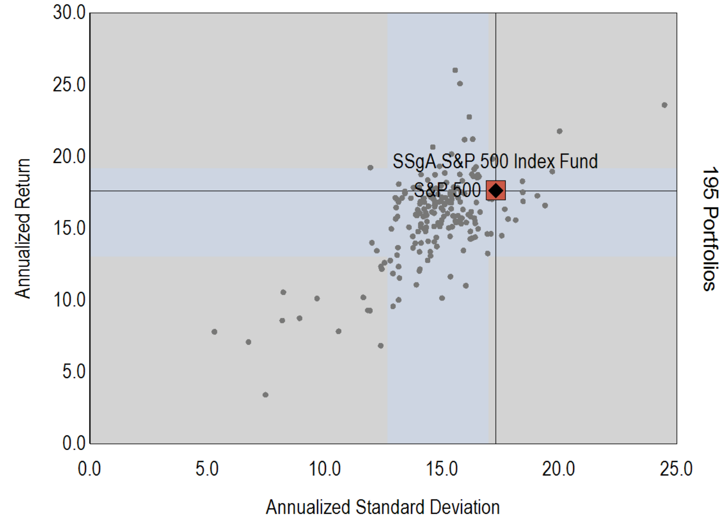
As of June 30, 2021

Market Value: $182.2 Million and 19.2% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	505	504
Weighted Avg. Market Cap. ($B)	534.8	540.3
Median Market Cap. ($B)	30.4	30.4
Price To Earnings	27.9	28.0
Price To Book	4.7	4.7
Price To Sales	3.5	3.4
Return on Equity (%)	28.7	28.7
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	5.9	12.3
MICROSOFT CORP	5.6	15.2
AMAZON.COM INC	4.1	11.2
FACEBOOK INC	2.3	18.1
ALPHABET INC	2.0	18.4

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	5.3	15.2	0.8
APPLE INC	5.7	12.3	0.7
NVIDIA CORPORATION	1.0	49.9	0.5
AMAZON.COM INC	3.9	11.2	0.4
FACEBOOK INC	2.1	18.1	0.4

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	2.8
Materials	2.6	2.5
Industrials	8.5	8.4
Consumer Discretionary	12.3	12.9
Consumer Staples	5.9	6.4
Health Care	13.0	12.6
Financials	11.3	11.5
Information Technology	27.5	26.9
Communication Services	11.1	11.2
Utilities	2.4	2.3
Real Estate	2.5	2.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
INTEL CORP	0.8	-11.7	-0.1
WALT DISNEY CO (THE)	1.0	-4.7	0.0
BOEING CO	0.4	-6.0	0.0
CATERPILLAR INC	0.4	-5.7	0.0
AT&T INC	0.6	-3.3	0.0

Market Capitalization

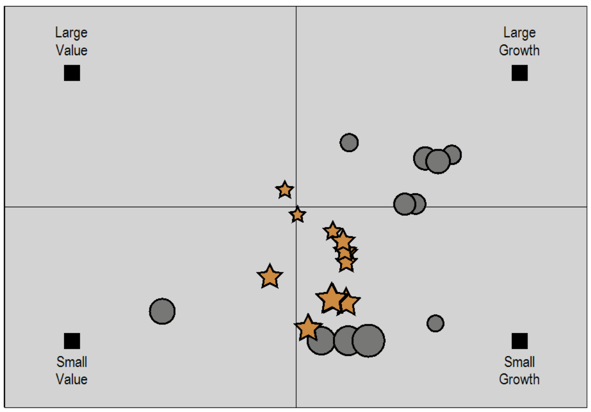
	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.8%	15.1%	28.5%	54.5%
S&P 500	0.0%	1.9%	15.0%	28.0%	55.1%
Weight Over/Under	*0.0%*	*0.0%*	*0.1%*	*0.5%*	*-0.6%*

Frontier Capital Management

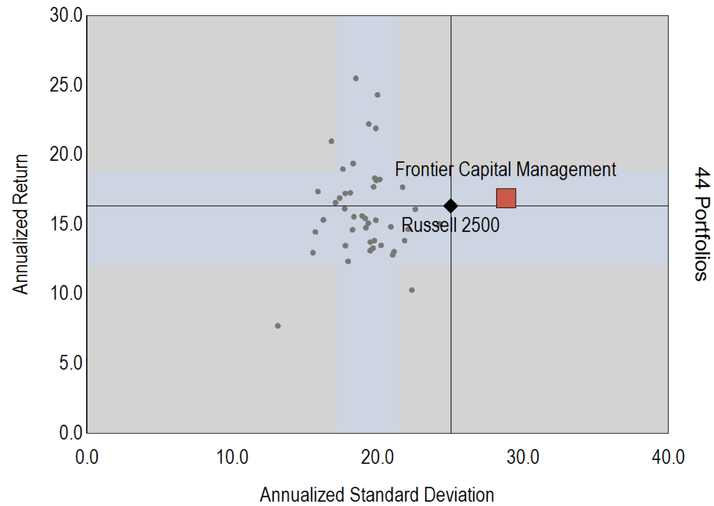
As of June 30, 2021

Market Value: $48.9 Million and 5.2% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	145	2,400
Weighted Avg. Market Cap. ($B)	7.2	7.2
Median Market Cap. ($B)	4.2	1.9
Price To Earnings	21.0	21.8
Price To Book	3.0	3.1
Price To Sales	1.7	2.1
Return on Equity (%)	1.1	2.9
Yield (%)	0.5	1.1
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	2.1	34.7
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.9	10.4
CAESARS ENTERTAINMENT INC	1.9	18.6
DANA INC	1.8	-2.0
BUILDERS FIRSTSOURCE INC	1.7	-8.0

Top Contributors

	Beg Wgt	Return	Contribution
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	1.6	34.7	0.6
NUANCE COMMUNICATIONS INC	1.5	24.7	0.4
CAESARS ENTERTAINMENT INC	1.6	18.6	0.3
AZUL ADR REP 3 PRF	0.7	30.8	0.2
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.8	10.4	0.2

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.8	3.6
Materials	8.0	5.3
Industrials	21.6	15.8
Consumer Discretionary	14.2	12.7
Consumer Staples	0.0	3.2
Health Care	13.3	15.8
Financials	12.3	13.8
Information Technology	20.2	16.3
Communication Services	1.4	3.1
Utilities	0.0	2.4
Real Estate	2.1	8.2
Unclassified	4.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TUTOR PERINI CORP	2.0	-26.9	-0.5
BRIGHTCOVE INC	1.3	-28.7	-0.4
MERITOR INC	1.0	-20.4	-0.2
CREE INC.	2.0	-9.4	-0.2
BUILDERS FIRSTSOURCE INC	2.2	-8.0	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	46.7%	36.6%	16.2%	0.5%	0.0%
Russell 2500	36.8%	52.8%	10.4%	0.0%	0.0%
Weight Over/Under	*9.9%*	*-16.2%*	*5.8%*	*0.5%*	*0.0%*

As of June 30, 2021

Market Value: $48.9 Million and 5.2% 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	1.6%	2.5%	-0.9%	17.5%	23.0%	-5.4%	-0.2%	-0.1%	-0.2%	0.4%	0.2%
Materials	8.0%	5.5%	2.5%	5.2%	6.2%	-1.1%	0.0%	-0.1%	-0.1%	0.0%	0.0%
Industrials	22.3%	16.4%	5.8%	1.3%	3.2%	-1.9%	-0.1%	-0.4%	-0.6%	-0.4%	-1.0%
Consumer Discretionary	13.3%	13.8%	-0.5%	1.2%	4.6%	-3.5%	0.0%	-0.5%	-0.5%	-0.1%	-0.6%
Consumer Staples	1.2%	3.2%	-2.0%	-1.8%	0.9%	-2.7%	0.1%	0.0%	0.1%	-0.1%	-0.1%
Health Care	13.1%	14.8%	-1.7%	2.4%	4.7%	-2.3%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
Financials	13.4%	14.7%	-1.2%	3.6%	2.6%	1.1%	0.0%	0.1%	0.2%	-0.4%	-0.3%
Information Technology	24.5%	15.9%	8.7%	5.2%	8.1%	-2.9%	0.2%	-0.7%	-0.5%	0.4%	-0.1%
Communication Services	0.7%	2.9%	-2.3%	15.7%	12.9%	2.8%	-0.2%	0.0%	-0.1%	0.2%	0.1%
Utilities	0.0%	2.7%	-2.7%	--	0.0%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Real Estate	1.8%	7.6%	-5.8%	12.5%	9.3%	3.2%	-0.2%	0.1%	-0.2%	0.3%	0.1%
Total				**3.5%**	**5.6%**	**-2.0%**	**-0.1%**	**-1.9%**	**-2.0%**	**0.0%**	**-2.0%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.3%		-0.1%		-0.2%		0.0%
Materials	0.1%		-0.1%		0.1%		0.0%
Industrials	-0.2%		-0.3%		0.2%		-0.1%
Consumer Discretionary	-0.5%		-0.5%		0.0%		0.0%
Consumer Staples	-0.1%		-0.1%		0.0%		0.1%
Health Care	-0.4%		-0.3%		-0.1%		0.0%
Financials	0.1%		0.2%		0.0%		0.0%
Information Technology	0.0%		-0.5%		0.7%		-0.2%
Communication Services	-0.3%		0.1%		-0.3%		-0.1%
Utilities	0.0%		--		0.0%		--
Real Estate	-0.5%		0.2%		-0.5%		-0.2%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-2.1%**	**=**	**-1.4%**	**+**	**-0.2%**	**+**	**-0.5%**

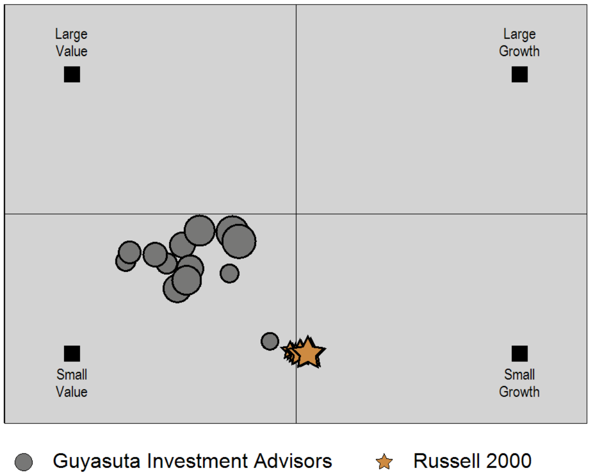
Market Cap Attribution vs. Russell 2500

	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 11.35	24.6%	20.0%	4.5%	6.5%	8.5%	-2.0%	0.1%	-0.5%	-0.4%	0.6%	0.2%
2) 7.38 - 11.35	13.4%	19.9%	-6.6%	0.5%	4.5%	-4.0%	0.1%	-0.5%	-0.5%	-0.2%	-0.7%
3) 4.77 - 7.38	16.3%	20.1%	-3.8%	3.1%	4.8%	-1.7%	0.0%	-0.3%	-0.3%	-0.1%	-0.4%
4) 2.68 - 4.77	17.5%	20.0%	-2.6%	4.4%	5.3%	-0.9%	0.0%	-0.2%	-0.1%	-0.1%	-0.2%
5) 0.00 - 2.68	28.3%	19.9%	8.3%	2.1%	4.7%	-2.6%	-0.1%	-0.7%	-0.8%	-0.2%	-1.0%
Total				**3.5%**	**5.6%**	**-2.0%**	**0.2%**	**-2.2%**	**-2.0%**	**0.0%**	**-2.0%**

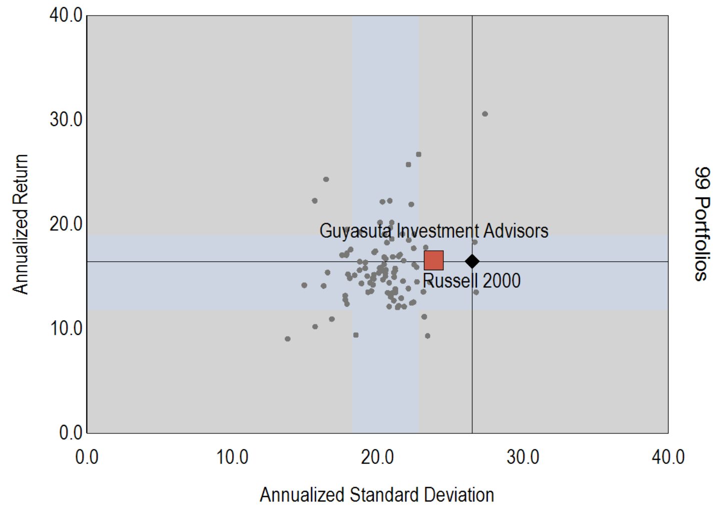
As of June 30, 2021

Market Value: $46.4 Million and 4.9% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	41	1,903
Weighted Avg. Market Cap. ($B)	11.9	3.4
Median Market Cap. ($B)	6.0	1.3
Price To Earnings	29.5	19.9
Price To Book	3.3	2.9
Price To Sales	1.5	2.0
Return on Equity (%)	16.2	-3.2
Yield (%)	0.9	1.0
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
DXC TECHNOLOGY CO	3.9	24.6
PERKINELMER INC.	3.6	20.4
PROLOGIS INC	3.6	13.3
BOYD GAMING CORP	3.5	4.3
APPLIED INDUSTRIAL TECHNOLOGIES INC	3.5	0.2

Top Contributors

	Beg Wgt	Return	Contribution
DXC TECHNOLOGY CO	3.3	24.6	0.8
KONTOOR BRANDS INC	3.8	17.0	0.7
PERKINELMER INC.	3.2	20.4	0.6
WATTS WATER TECHNOLOGIES INC	2.7	23.0	0.6
METTLER-TOLEDO INTERNATIONAL INC	2.7	19.9	0.5

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	4.3
Materials	24.6	3.8
Industrials	27.7	14.2
Consumer Discretionary	6.2	11.9
Consumer Staples	2.8	3.2
Health Care	10.1	21.2
Financials	0.0	14.9
Information Technology	11.2	13.6
Communication Services	5.7	3.7
Utilities	0.0	2.4
Real Estate	3.6	6.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
ABM INDUSTRIES INC	2.6	-12.7	-0.3
INNOSPEC INC	2.6	-11.3	-0.3
HUNTSMAN CORP	2.4	-7.4	-0.2
GREENBRIER COS INC (THE)	2.4	-7.1	-0.2
ORION ENGINEERED CARBONS SA	2.4	-3.7	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Guyasuta Investment Advisors	33.5%	47.1%	15.6%	3.9%	0.0%
Russell 2000	77.1%	22.1%	0.8%	0.0%	0.0%
Weight Over/Under	*-43.7%*	*25.0%*	*14.8%*	*3.9%*	*0.0%*

As of June 30, 2021

Market Value: $46.4 Million and 4.9% 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	1.0%	2.6%	-1.6%	13.1%	20.8%	-7.8%	-0.3%	-0.1%	-0.3%	0.4%	0.1%
Materials	28.2%	4.4%	23.7%	0.5%	5.0%	-4.5%	0.1%	-1.2%	-1.2%	0.0%	-1.1%
Industrials	30.9%	16.1%	14.9%	2.5%	0.6%	1.9%	-0.6%	0.6%	0.0%	-0.6%	-0.6%
Consumer Discretionary	7.8%	14.5%	-6.7%	10.9%	5.9%	5.0%	-0.1%	0.4%	0.3%	0.2%	0.5%
Consumer Staples	3.0%	3.3%	-0.3%	4.4%	2.4%	2.0%	0.0%	0.1%	0.1%	-0.1%	0.0%
Health Care	10.1%	19.4%	-9.4%	11.1%	3.3%	7.8%	0.1%	0.8%	0.9%	-0.3%	0.7%
Financials	0.0%	15.9%	-15.9%	--	0.9%	--	0.6%	0.0%	0.6%	-0.6%	0.0%
Information Technology	9.7%	12.6%	-2.9%	9.0%	6.2%	2.8%	0.0%	0.3%	0.2%	0.2%	0.4%
Communication Services	5.9%	2.4%	3.5%	7.4%	32.9%	-25.6%	1.0%	-1.5%	-0.5%	0.7%	0.2%
Utilities	0.0%	2.8%	-2.8%	--	-1.4%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Real Estate	3.6%	6.0%	-2.4%	13.3%	7.4%	5.9%	-0.1%	0.2%	0.1%	0.2%	0.3%
Total				**4.9%**	**4.6%**	**0.4%**	**0.9%**	**-0.5%**	**0.4%**	**0.0%**	**0.4%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.4%		-0.2%		-0.4%		0.1%
Materials	-0.1%		-0.2%		1.1%		-1.0%
Industrials	0.6%		0.3%		0.1%		0.3%
Consumer Discretionary	-0.1%		0.7%		-0.4%		-0.4%
Consumer Staples	0.0%		0.1%		0.0%		0.0%
Health Care	0.4%		1.5%		-0.3%		-0.8%
Financials	-0.1%		--		-0.1%		--
Information Technology	0.0%		0.4%		-0.2%		-0.1%
Communication Services	-0.4%		-0.6%		1.0%		-0.8%
Utilities	0.0%		--		0.0%		--
Real Estate	0.0%		0.4%		-0.2%		-0.2%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**0.1%**	**=**	**2.3%**	**+**	**0.6%**	**+**	**-2.8%**

Market Cap Attribution vs. Russell 2000

	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 5.24	60.3%	20.2%	40.1%	7.5%	3.6%	3.9%	-0.4%	2.4%	2.0%	-0.2%	1.8%
2) 3.53 - 5.24	3.0%	20.0%	-17.0%	0.3%	4.7%	-4.4%	0.0%	-0.1%	-0.2%	0.0%	-0.1%
3) 2.55 - 3.53	24.0%	20.0%	4.0%	2.3%	5.1%	-2.8%	0.0%	-0.7%	-0.7%	0.1%	-0.5%
4) 1.39 - 2.55	7.2%	19.7%	-12.5%	-3.9%	5.3%	-9.2%	-0.1%	-0.7%	-0.8%	0.2%	-0.6%
5) 0.00 - 1.39	5.4%	20.1%	-14.6%	2.1%	4.0%	-1.9%	0.1%	-0.1%	0.0%	-0.1%	-0.1%
Total				**4.9%**	**4.6%**	**0.4%**	**-0.4%**	**0.8%**	**0.4%**	**0.0%**	**0.4%**

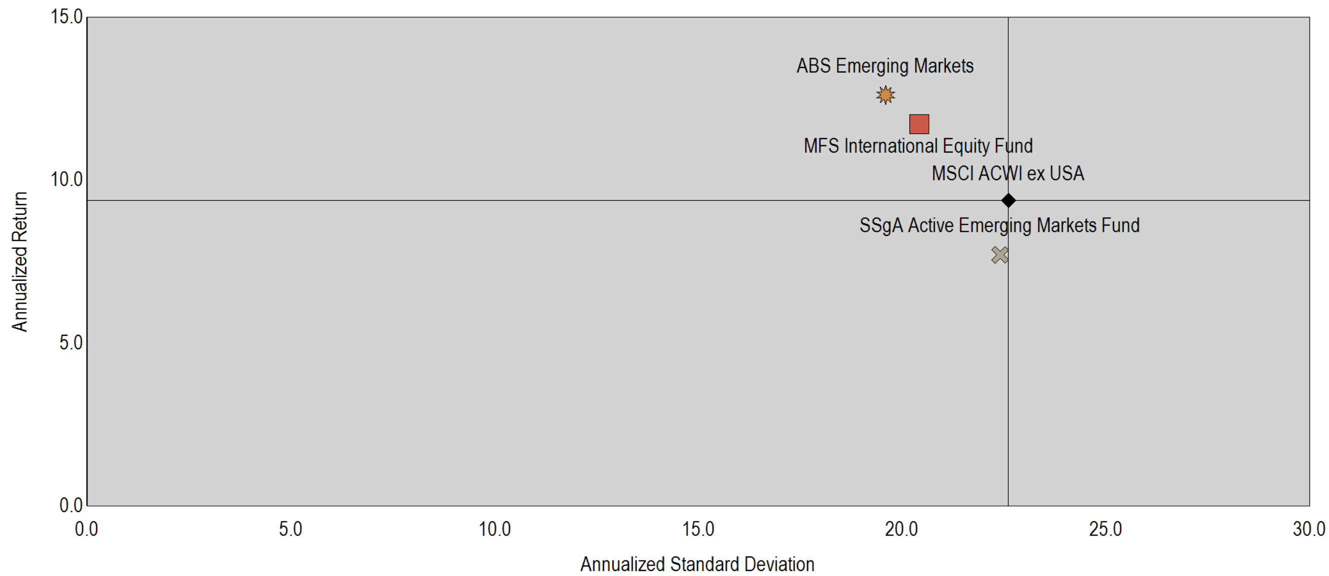
Non-U.S. Equity Composite

Characteristics

As of June 30, 2021

Market Value: $117.2 Million and 12.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	293	2,344
Weighted Avg. Market Cap. ($B)	113.0	105.9
Median Market Cap. ($B)	12.1	10.4
Price To Earnings	23.1	19.1
Price To Book	3.3	2.7
Price To Sales	2.0	1.6
Return on Equity (%)	14.1	11.7
Yield (%)	2.3	2.4
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.1%	7.0%
United States	1.1%	0.0%
Europe Ex U.K.	52.2%	30.9%
United Kingdom	7.7%	8.9%
Pacific Basin Ex Japan	5.0%	7.2%
Japan	14.4%	14.3%
Emerging Markets	15.4%	31.0%
Other	1.0%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	4.5
Materials	8.5	8.3
Industrials	17.5	11.8
Consumer Discretionary	11.0	13.8
Consumer Staples	14.1	8.5
Health Care	15.1	9.3
Financials	14.8	18.6
Information Technology	12.4	13.0
Communication Services	2.0	6.6
Utilities	1.1	3.0
Real Estate	0.2	2.5
Unclassified	0.4	0.0

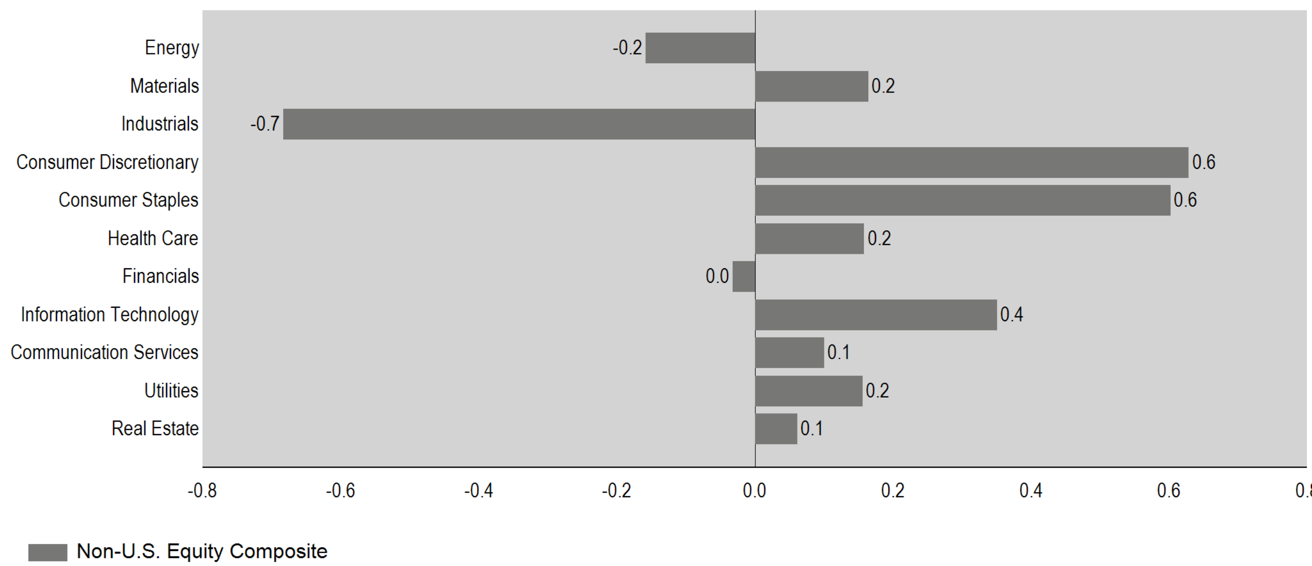
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	5.3%	17.0%	77.7%
MSCI ACWI ex USA	12.9%	23.1%	63.9%
Weight Over/Under	*-7.6%*	*-6.1%*	*13.8%*

As of June 30, 2021

Market Value: $117.2 Million and 12.3% of Fund

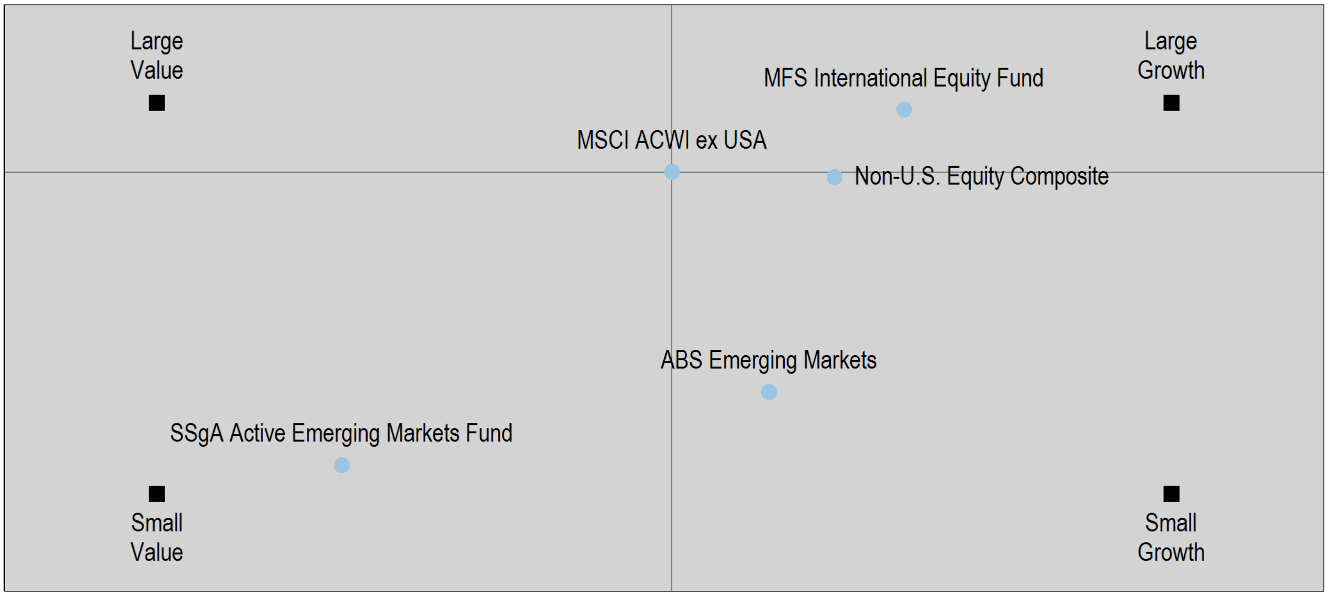
Active Contribution vs. MSCI ACWI ex USA



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 124.32	21.9%	19.8%	2.1%	9.5%	5.5%	4.0%	0.0%	0.9%	0.9%	0.0%	0.9%
2) 59.24 - 124.32	17.6%	20.1%	-2.6%	5.9%	5.3%	0.6%	0.0%	0.1%	0.1%	-0.1%	0.0%
3) 30.36 - 59.24	29.1%	20.1%	8.9%	7.2%	6.4%	0.8%	0.1%	0.3%	0.4%	0.2%	0.5%
4) 12.60 - 30.36	21.8%	20.1%	1.8%	6.1%	6.3%	-0.2%	0.0%	0.0%	0.0%	0.1%	0.1%
5) 0.00 - 12.60	9.6%	19.9%	-10.3%	4.5%	4.5%	0.0%	0.1%	-0.1%	0.0%	-0.2%	-0.2%
Total				**7.0%**	**5.6%**	**1.4%**	**0.2%**	**1.2%**	**1.4%**	**0.0%**	**1.4%**

Equity Style Map
5 Years Ending June 30, 2021



Common Holdings Matrix

	MFS International Equity Fund #	MFS International Equity Fund %	SSgA Active Emerging Markets Fund #	SSgA Active Emerging Markets Fund %	ABS Emerging Markets #	ABS Emerging Markets %
MFS International Equity Fund	--	--	1	4	0	--
SSgA Active Emerging Markets Fund	1	1	--	--	0	--
ABS Emerging Markets	0	0	0	0	--	--

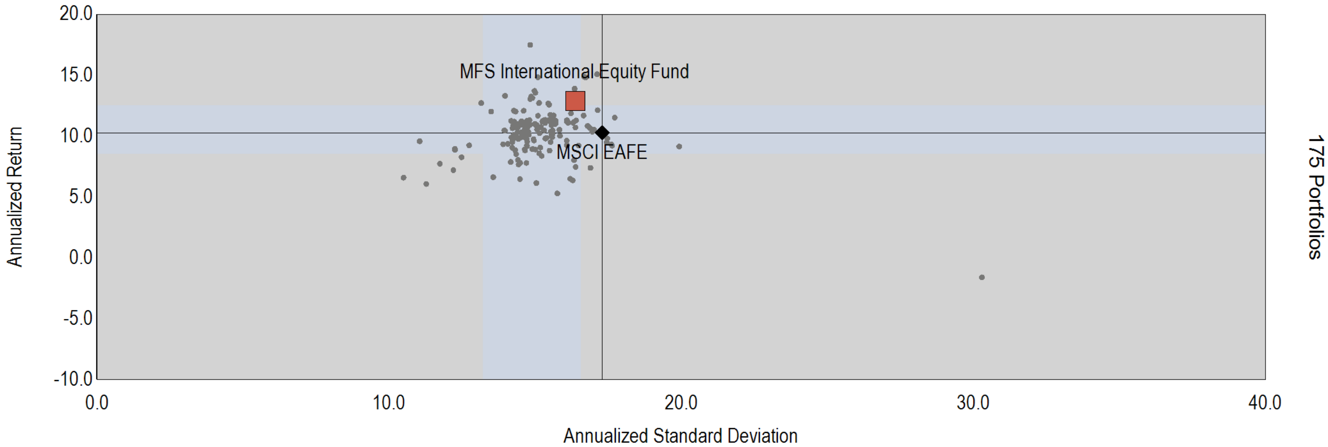
MFS International Equity Fund

Characteristics

As of June 30, 2021

Market Value: $92.1 Million and 9.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	81	843
Weighted Avg. Market Cap. ($B)	110.7	80.2
Median Market Cap. ($B)	47.4	14.3
Price To Earnings	27.2	21.1
Price To Book	3.4	2.7
Price To Sales	2.5	1.5
Return on Equity (%)	13.5	11.0
Yield (%)	2.1	2.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.5%	0.0%
United States	1.2%	0.0%
Europe Ex U.K.	58.5%	50.1%
United Kingdom	8.7%	14.4%
Pacific Basin Ex Japan	4.2%	11.7%
Japan	16.2%	23.2%
Emerging Markets	6.6%	0.0%
Other	1.1%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	3.2
Materials	8.3	7.9
Industrials	19.0	15.5
Consumer Discretionary	10.4	13.0
Consumer Staples	15.3	10.5
Health Care	16.2	12.4
Financials	14.6	16.9
Information Technology	11.2	9.1
Communication Services	1.0	4.9
Utilities	0.8	3.4
Real Estate	0.0	3.0
Unclassified	0.4	0.0

Market Capitalization

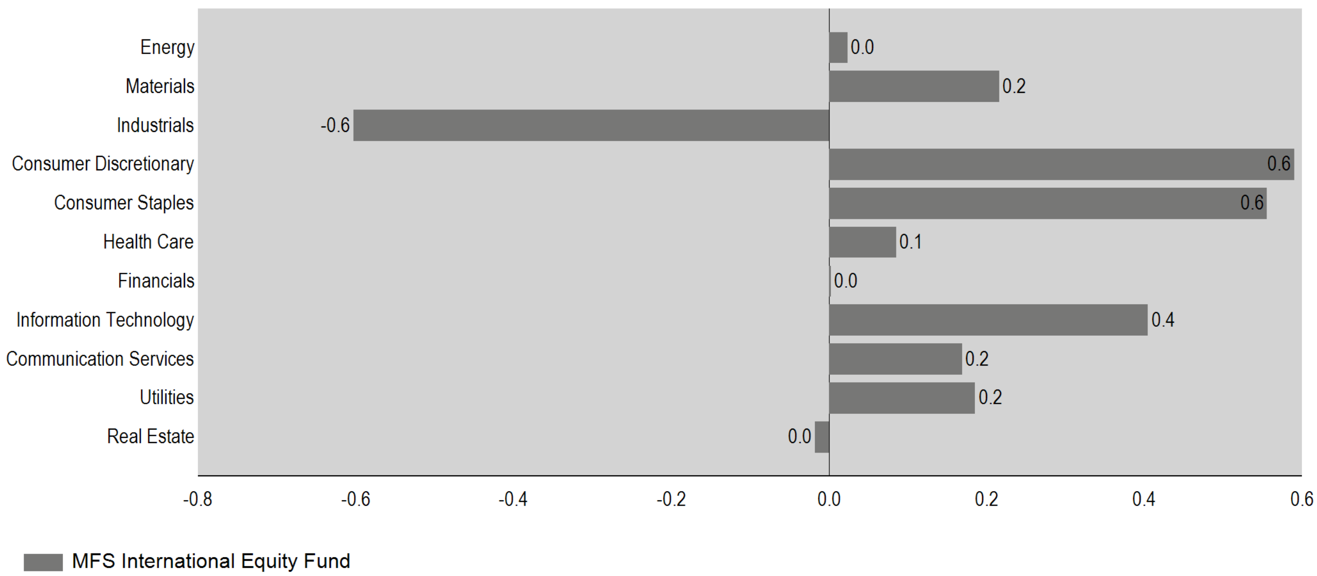
	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	1.3%	16.2%	82.6%
MSCI EAFE	8.2%	24.0%	67.8%
Weight Over/Under	*-6.9%*	*-7.8%*	*14.8%*

MFS International Equity Fund

As of June 30, 2021

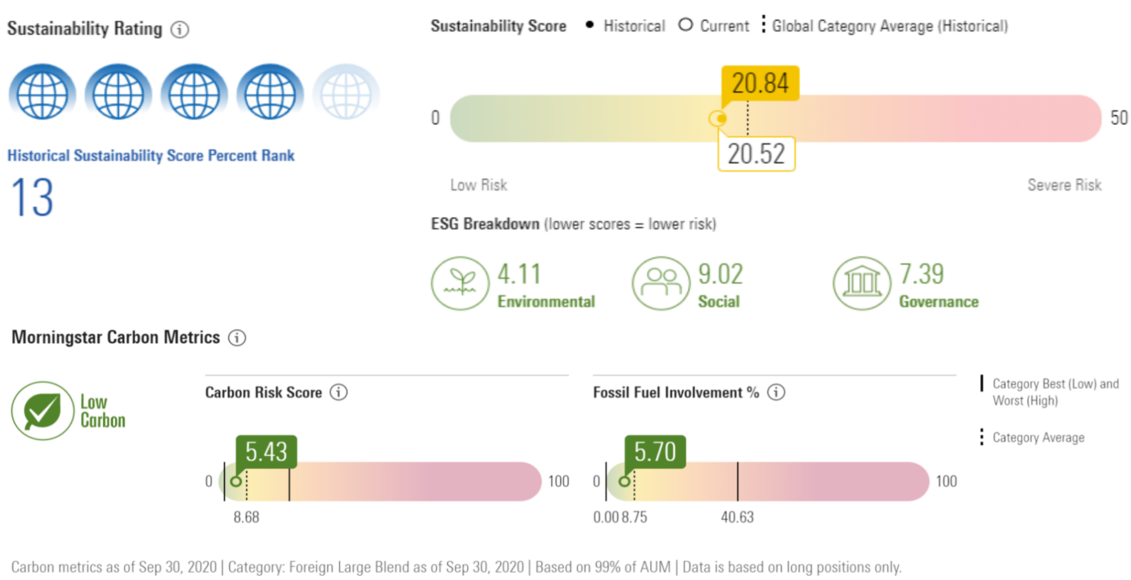
Market Value: $92.1 Million and 9.7% of Fund

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 116.25	24.0%	19.8%	4.2%	11.9%	8.7%	3.2%	0.1%	0.8%	0.9%	0.7%	1.6%
2) 60.94 - 116.25	16.2%	20.1%	-3.9%	4.0%	4.8%	-0.8%	0.0%	-0.1%	-0.1%	-0.1%	-0.2%
3) 31.93 - 60.94	27.5%	20.1%	7.4%	6.9%	4.3%	2.6%	-0.1%	0.7%	0.7%	-0.2%	0.4%
4) 15.36 - 31.93	25.0%	20.1%	4.9%	6.7%	6.3%	0.4%	0.0%	0.1%	0.2%	0.2%	0.4%
5) 0.00 - 15.36	7.4%	20.0%	-12.6%	2.5%	2.7%	-0.2%	0.3%	0.0%	0.3%	-0.5%	-0.3%
Total				**7.3%**	**5.4%**	**1.9%**	**0.4%**	**1.5%**	**1.9%**	**0.0%**	**1.9%**



*Sustainability metrics are from data gathered by Morningstar

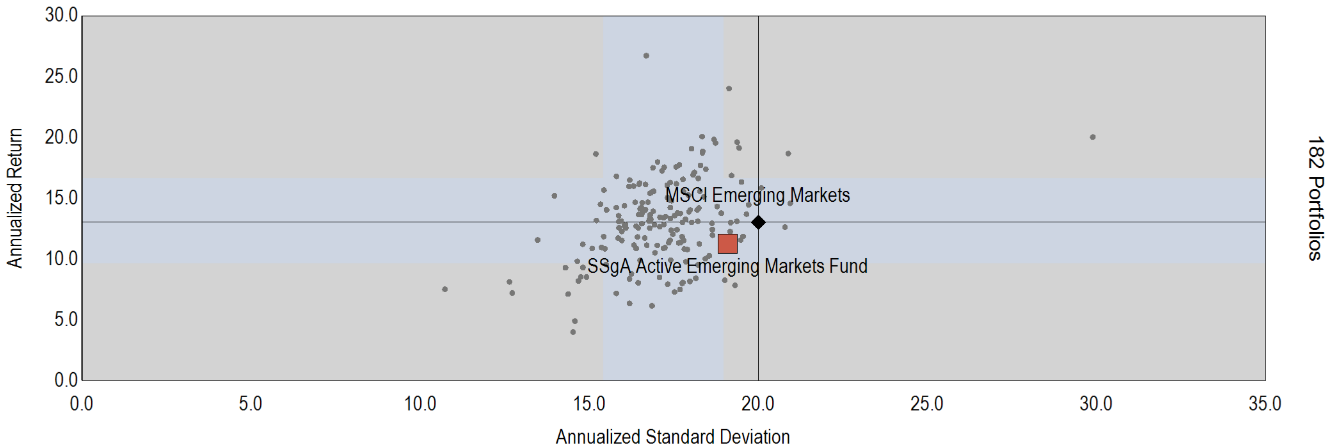
SSgA Active Emerging Markets Index Fund

Characteristics

As of June 30, 2021

Market Value: $11.1 Million and 1.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	213	1,411
Weighted Avg. Market Cap. ($B)	131.0	169.1
Median Market Cap. ($B)	6.0	7.3
Price To Earnings	11.6	16.4
Price To Book	2.5	3.1
Price To Sales	0.9	1.5
Return on Equity (%)	14.7	12.5
Yield (%)	3.2	2.1
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	68.7%	79.4%
EM Latin America	7.0%	7.7%
EM Europe & Middle East	4.8%	4.3%
EM Africa	3.3%	3.6%
Other	16.3%	5.0%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	5.0	5.0
Materials	10.0	8.4
Industrials	4.9	4.9
Consumer Discretionary	15.7	17.6
Consumer Staples	4.1	5.6
Health Care	6.1	5.1
Financials	16.7	17.8
Information Technology	22.0	20.5
Communication Services	10.2	11.0
Utilities	3.5	2.0
Real Estate	1.8	2.0
Unclassified	0.0	0.0

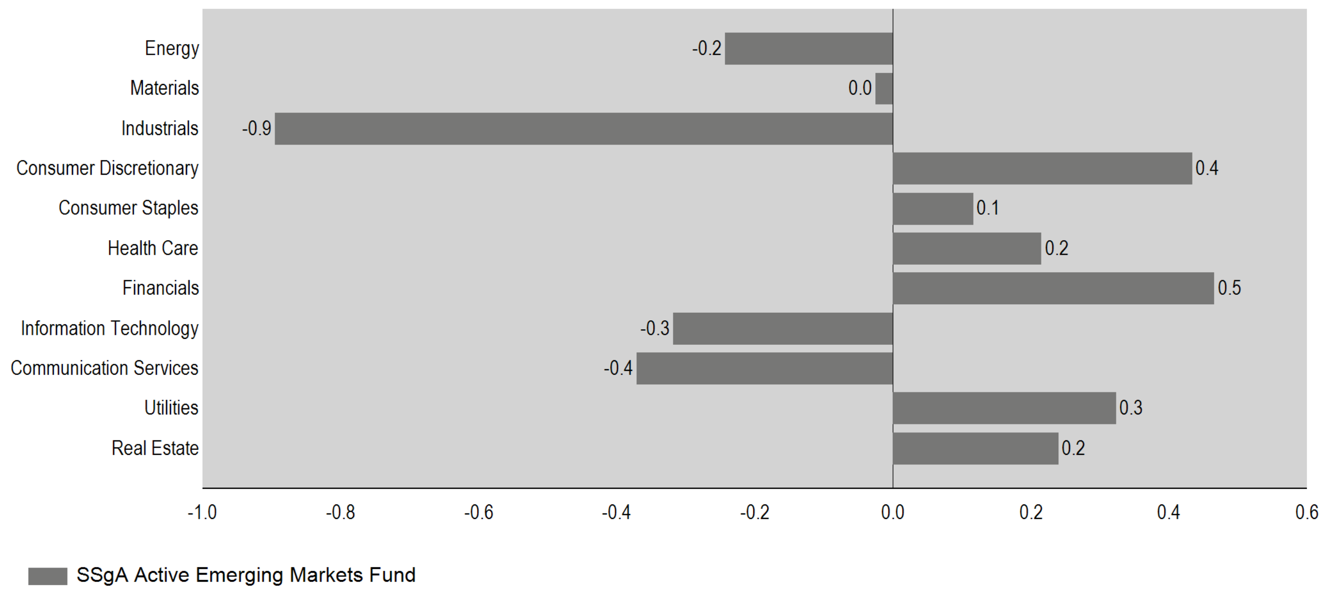
Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	22.8%	21.8%	55.4%
MSCI Emerging Markets	11.4%	19.5%	69.0%
Weight Over/Under	*11.3%*	*2.3%*	*-13.6%*

As of June 30, 2021

Market Value: $11.1 Million and 1.2% 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 484.21	22.4%	22.5%	-0.1%	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%	-1.1%	-1.1%
2) 56.11 - 484.21	12.0%	17.6%	-5.6%	1.8%	2.7%	-0.9%	0.1%	-0.2%	0.0%	-0.4%	-0.4%
3) 20.81 - 56.11	12.1%	19.9%	-7.9%	7.4%	8.8%	-1.4%	-0.3%	-0.3%	-0.6%	0.8%	0.2%
4) 8.22 - 20.81	21.0%	20.2%	0.9%	3.6%	6.3%	-2.7%	0.0%	-0.6%	-0.5%	0.3%	-0.3%
5) 0.00 - 8.22	32.6%	19.8%	12.8%	8.9%	7.5%	1.5%	0.3%	0.6%	0.9%	0.5%	1.4%
Total				**4.8%**	**5.0%**	**-0.2%**	**0.1%**	**-0.4%**	**-0.2%**	**0.0%**	**-0.2%**

ABS Emerging Markets

Characteristics

As of June 30, 2021

Market Value: $14.0 Million and 1.5% of Fund

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

Date as of: Jun 30th, 2021
Benchmark 1: HFRI Equity Hedge (Total) Index
Benchmark 2: MSCI Emerging Markets

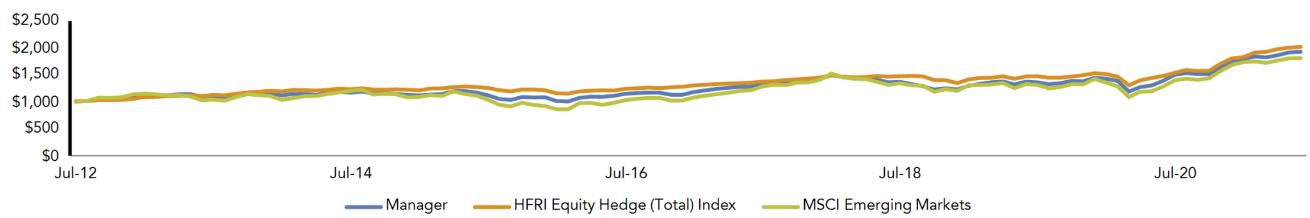
Investment Strategy:

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 glboal 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
2021	2.35%	2.20%	-0.78%	2.21%	2.81%	0.56%	--	--	--	--	--	--	9.67%
2020	-1.15%	-2.89%	-14.12%	6.94%	2.31%	6.66%	7.94%	2.14%	-1.14%	0.04%	8.66%	6.69%	21.61%
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%

Growth of $1000 Since Inception



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	9.67%	5.67%	38.63%	12.30%	11.65%	--	7.28%
HFRI Equity Hedge (Total) Index	11.97%	4.85%	36.53%	11.27%	10.83%	--	7.84%
MSCI Emerging Markets	7.45%	5.05%	40.90%	11.27%	13.03%	--	7.32%

Calendar Returns	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Manager	--	--	7.33%	8.19%	-2.86%	-3.95%	4.36%	26.12%	-13.77%	17.55%	21.61%
HFRI Equity Hedge (Total) Index	--	--	5.35%	14.28%	1.78%	-0.97%	5.46%	13.29%	-7.14%	13.71%	17.89%
MSCI Emerging Markets	--	--	13.75%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%	18.31%

Risk and Return 3YR Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	12.30%	11.27%	11.27%
Standard Deviation	14.87%	12.13%	18.79%
Sharpe Ratio	0.75	0.83	0.54
Skew	-0.80	-0.78	-0.46
Kurtosis	2.91	3.17	0.74
Up Capture	--	111.87%	81.12%
Down Capture	--	109.45%	76.62%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	7.28%	7.84%	7.32%
Standard Deviation	11.11%	8.15%	15.86%
Sharpe Ratio	0.53	0.83	0.30
Skew	-0.71	-0.78	-0.25
Kurtosis	3.64	5.81	0.86
Up Capture	--	113.71%	65.40%
Down Capture	--	131.65%	60.90%

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2
Alpha	-0.41%	3.77%
Beta	1.13	0.76
R2	84.53%	91.44%

Benchmark Based Return Statistics Since Inception

	Benchmark1	Benchmark2
Alpha	-2.42%	3.17%
Beta	1.20	0.65
R2	78.03%	86.32%

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 Market:	--	--	-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 Market:	-24.7%	-23.6%

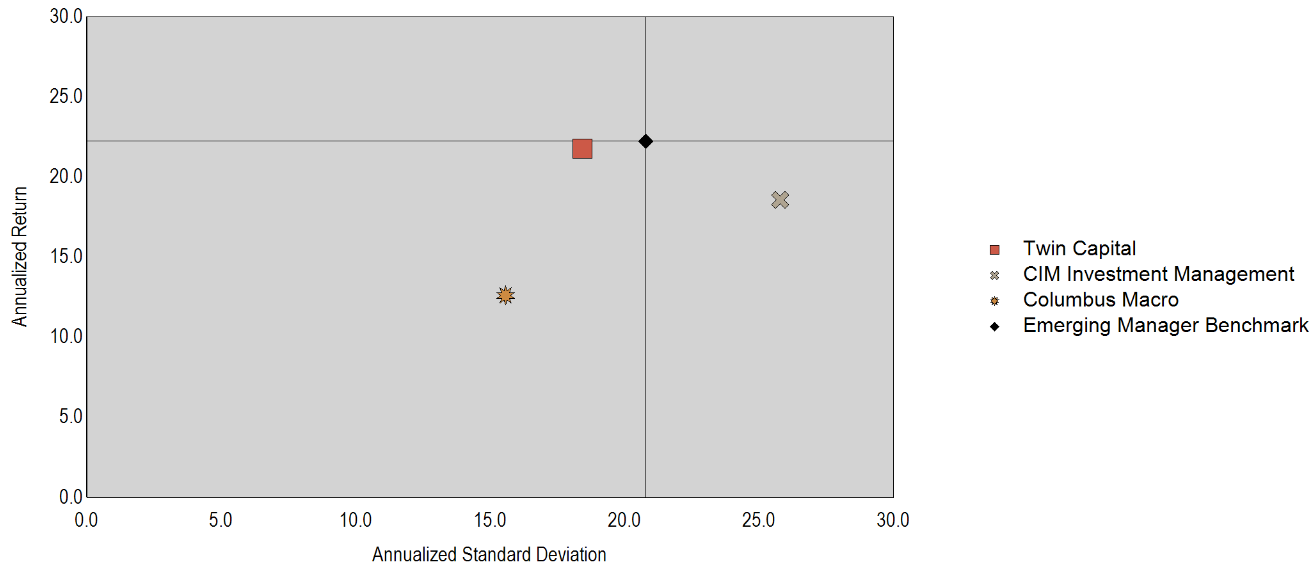
Emerging Manager Composite

Characteristics

As of June 30, 2021

Market Value: $10.7 Million and 1.1% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	416	2,973
Weighted Avg. Market Cap. ($B)	300.0	340.9
Median Market Cap. ($B)	7.4	14.0
Price To Earnings	24.2	23.4
Price To Book	3.6	3.7
Price To Sales	2.6	2.4
Return on Equity (%)	14.4	17.4
Yield (%)	1.1	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	3.9	12.3
MICROSOFT CORP	3.7	15.2
AMAZON.COM INC	2.7	11.2
FACEBOOK INC	1.5	18.1
ALPHABET INC	1.3	18.4

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	3.4	15.2	0.5
APPLE INC	3.7	12.3	0.5
NVIDIA CORPORATION	0.6	49.9	0.3
AMAZON.COM INC	2.6	11.2	0.3
FACEBOOK INC	1.4	18.1	0.2

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	3.4
Materials	7.2	4.9
Industrials	14.0	9.9
Consumer Discretionary	11.6	12.8
Consumer Staples	4.3	6.9
Health Care	12.5	11.6
Financials	9.6	14.1
Information Technology	23.5	21.9
Communication Services	8.5	9.4
Utilities	1.6	2.6
Real Estate	2.6	2.6
Unclassified	0.8	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
TUTOR PERINI CORP	0.4	-26.9	-0.1
BRIGHTCOVE INC	0.2	-28.7	-0.1
INTEL CORP	0.5	-11.7	-0.1
ABM INDUSTRIES INC	0.4	-12.7	-0.1
INNOSPEC INC	0.4	-11.3	0.0

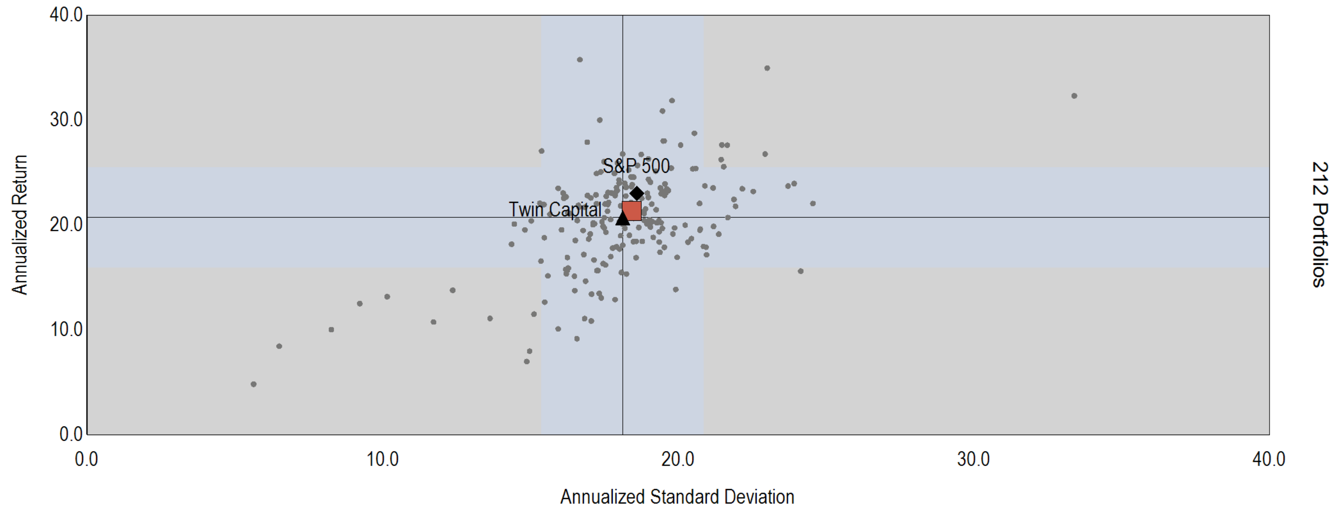
Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	43.7%	9.0%	47.3%
MSCI ACWI	5.7%	16.3%	78.1%
Weight Over/Under	*38.0%*	*-7.2%*	*-30.7%*

As of June 30, 2021

Market Value: $4.2 Million and 0.4% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	194	504
Weighted Avg. Market Cap. ($B)	542.7	540.3
Median Market Cap. ($B)	46.6	30.4
Price To Earnings	25.3	28.0
Price To Book	4.2	4.7
Price To Sales	3.0	3.4
Return on Equity (%)	27.7	28.7
Yield (%)	1.3	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	2.8
Materials	1.8	2.5
Industrials	8.3	8.4
Consumer Discretionary	12.1	12.9
Consumer Staples	6.2	6.4
Health Care	13.1	12.6
Financials	11.3	11.5
Information Technology	26.6	26.9
Communication Services	11.6	11.2
Utilities	2.8	2.3
Real Estate	2.6	2.5
Unclassified	0.3	0.0

Largest Holdings

	End Weight	Return
APPLE INC	6.2	12.3
MICROSOFT CORP	5.3	15.2
AMAZON.COM INC	4.1	11.2
ALPHABET INC	2.3	18.4
FACEBOOK INC	2.1	18.1

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	5.3	15.2	0.8
APPLE INC	6.2	12.3	0.8
NVIDIA CORPORATION	1.2	49.9	0.6
AMAZON.COM INC	4.1	11.2	0.5
ALPHABET INC	2.3	18.4	0.4

Bottom Contributors

	End Weight	Return	Contribution
INTEL CORP	0.5	-11.7	-0.1
WALT DISNEY CO (THE)	1.1	-4.7	-0.1
COGNIZANT TECHNOLOGY SOLUTIONS CORP	0.3	-11.0	0.0
MARRIOTT INTERNATIONAL INC	0.4	-7.8	0.0
DOLLAR TREE INC	0.2	-13.1	0.0

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Twin Capital	0.0%	4.1%	19.7%	23.5%	52.7%
S&P 500	0.0%	1.9%	15.0%	28.0%	55.1%
Weight Over/Under	*0.0%*	*2.2%*	*4.7%*	*-4.5%*	*-2.4%*

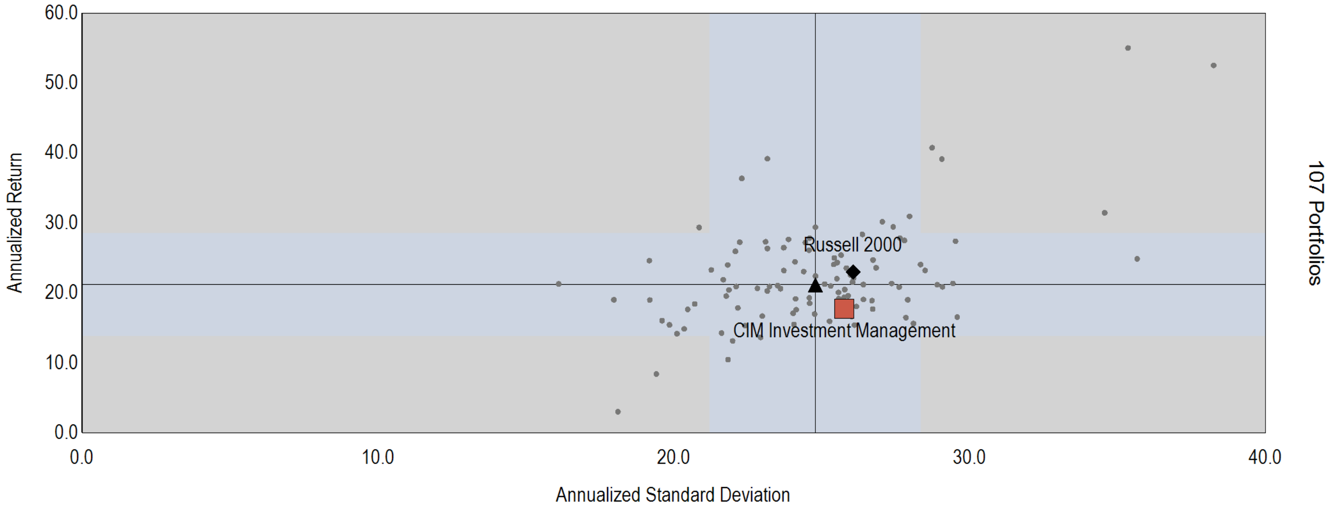
CIM Investment Management

Characteristics

As of June 30, 2021

Market Value: $3.5 Million and 0.4% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	223	1,903
Weighted Avg. Market Cap. ($B)	5.5	3.4
Median Market Cap. ($B)	3.8	1.3
Price To Earnings	22.3	19.9
Price To Book	3.0	2.9
Price To Sales	2.2	2.0
Return on Equity (%)	1.7	-3.2
Yield (%)	0.8	1.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	4.3
Materials	4.3	3.8
Industrials	15.4	14.2
Consumer Discretionary	11.9	11.9
Consumer Staples	4.9	3.2
Health Care	19.8	21.2
Financials	12.9	14.9
Information Technology	15.8	13.6
Communication Services	2.7	3.7
Utilities	2.4	2.4
Real Estate	5.2	6.9
Unclassified	1.9	0.0

Largest Holdings

	End Weight	Return
ISHARES RUSSELL 2000 ETF	1.9	4.0
ARROWHEAD PHARMACEUTICALS INC	1.2	24.9
IROBOT CORP	1.1	-23.6
PHYSICIANS REALTY TRUST	1.1	4.5
REDFIN CORP	1.0	-4.8

Top Contributors

	End Weight	Return	Contribution
AMC ENTERTAINMENT HOLDINGS INC	0.8	455.1	3.7
ARROWHEAD PHARMACEUTICALS INC	1.2	24.9	0.3
MATADOR RESOURCES CO	0.4	53.7	0.2
EDITAS MEDICINE INC	0.5	34.9	0.2
REATA PHARMACEUTICALS INC	0.4	42.0	0.2

Bottom Contributors

	End Weight	Return	Contribution
IROBOT CORP	1.1	-23.6	-0.3
QUOTIENT TECHNOLOGY INC	0.6	-33.8	-0.2
PROTO LABS INC	0.8	-24.6	-0.2
EMERGENT BIOSOLUTIONS INC	0.5	-32.2	-0.2
VTV THERAPEUTICS INC	0.7	-19.1	-0.1

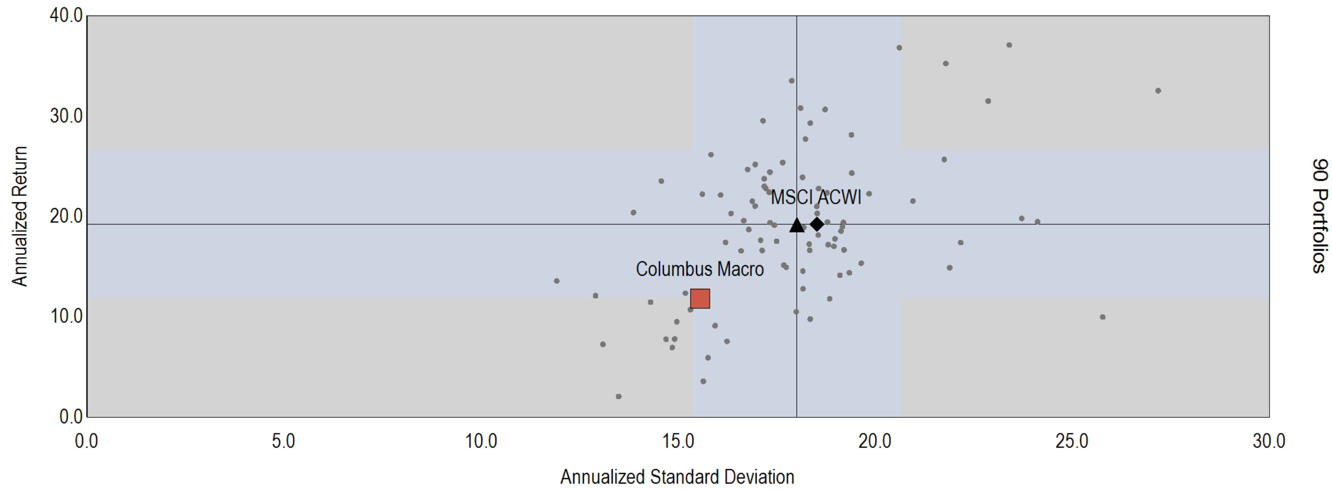
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	59.8%	37.4%	0.9%	2.0%	0.0%
Russell 2000	77.1%	22.1%	0.8%	0.0%	0.0%
Weight Over/Under	*-17.4%*	*15.3%*	*0.1%*	*2.0%*	*0.0%*

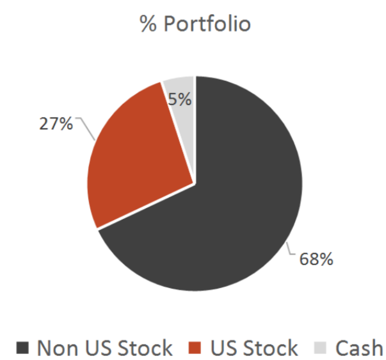
Columbus Macro | Characteristics

As of June 30, 2021 | Market Value: $3.0 Million and 0.3% of Fund

Risk / Return - 2 Years



	Portfolio	MSCI ACWI
Characteristics		
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%

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

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%

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

As of March 31, 2021

Characteristics

	ABS Investment Management
Product Assets	$1,123.0
# Underlying Managers	30
% of Portfolio in Top 3 Funds	17.0%
Aggregate Portfolio Leverage	0.0%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	1
Total Outflows from the Fund	$5.5
Pending Outflows	$7.0
Total Inflows to the Fund	$33.2
% of Fund Liquid in 6Months	89.4%
% of Fund Liquid in 12Months	98.9%
% 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%	1.3%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	0.0%	0.0%
Total	**100.0%**	**1.3%**

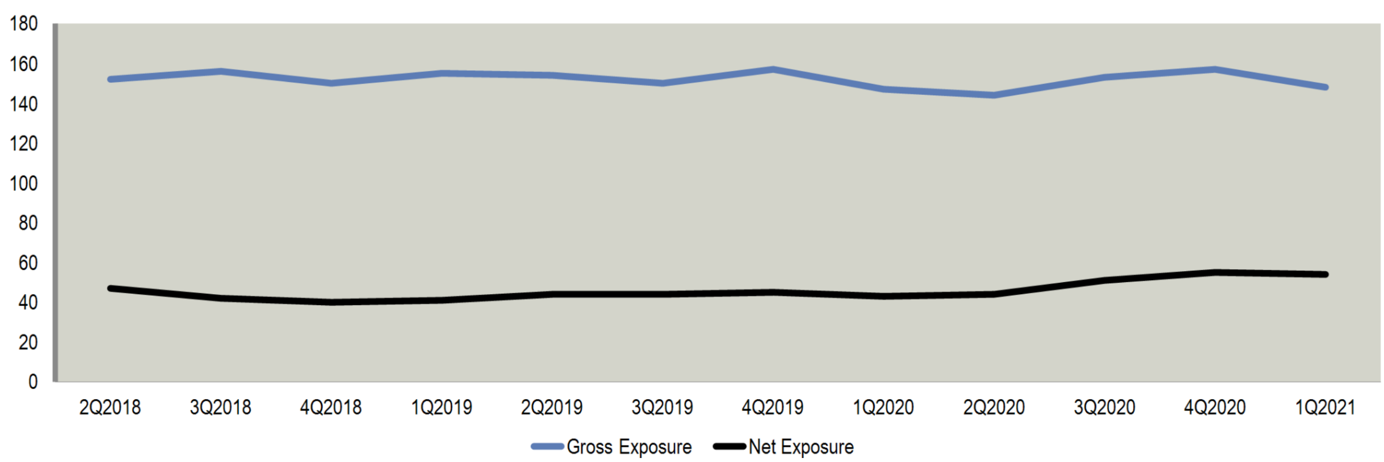
Security Geographic Exposure	Weight(%)
US Exposure	59.8%
International Exposure	37.7%
Cash	2.5%

Top Ten Holdings Invetsment Detail

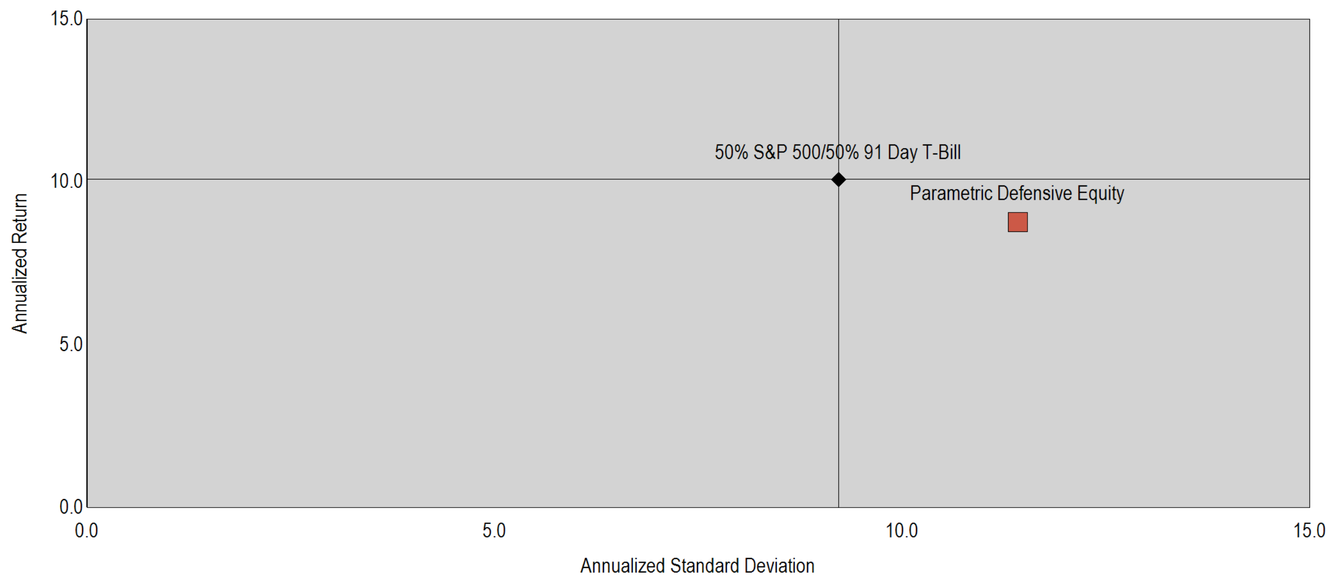
Fund	Type	Fair Market Value ($M)	Weight %	Quarter Return
TPG Public Equity Partners B, Ltd	Hedged Equity	$60.6	5.3%	-2.6%
Toronado	Hedged Equity	$46.1	4.1%	-8.7%
Sagil	Hedged Equity	$48.8	4.3%	3.9%
Azora	Hedged Equity	$48.7	4.3%	4.3%
SoMa Equity	Hedged Equity	$67.6	6.0%	-1.3%
Anteropeak	Hedged Equity	$64.7	5.7%	0.5%
Lansdowne Energy	Hedged Equity	$53.3	4.7%	5.4%
Ivy Rock	Hedged Equity	$56.3	5.0%	0.1%
Seligman Tech	Hedged Equity	$46.5	4.1%	14.6%
One01	Hedged Equity	$47.6	4.2%	3.6%

Fund	Fund Size ($M)	Fund Inception	Investment Inception	SEC Registered
TPG Public Equity Partners B, Ltd	$3,071.0	13-Oct	15-Jun	Yes
Toronado	$0.0	13-Jul	18-Aug	Yes
Sagil	$572.0	9-Aug	17-Mar	Yes
Azora	$737.0	17-May	18-May	Yes
SoMa Equity	$4,520.0	16-Jun	16-Dec	Yes
Anteropeak	$981.0	17-Dec	19-Jan	Yes
Lansdowne Energy	$1,331.0	15-Feb	18-Apr	Yes
Ivy Rock	$760.0	12-Feb	19-Apr	Yes
Seligman Tech	$1,000.0	1-Aug	9-Dec	Yes
One01	$475.0	20-Jul	20-Jul	Yes

Gross/Net Positioning



Risk / Return - 3 Years



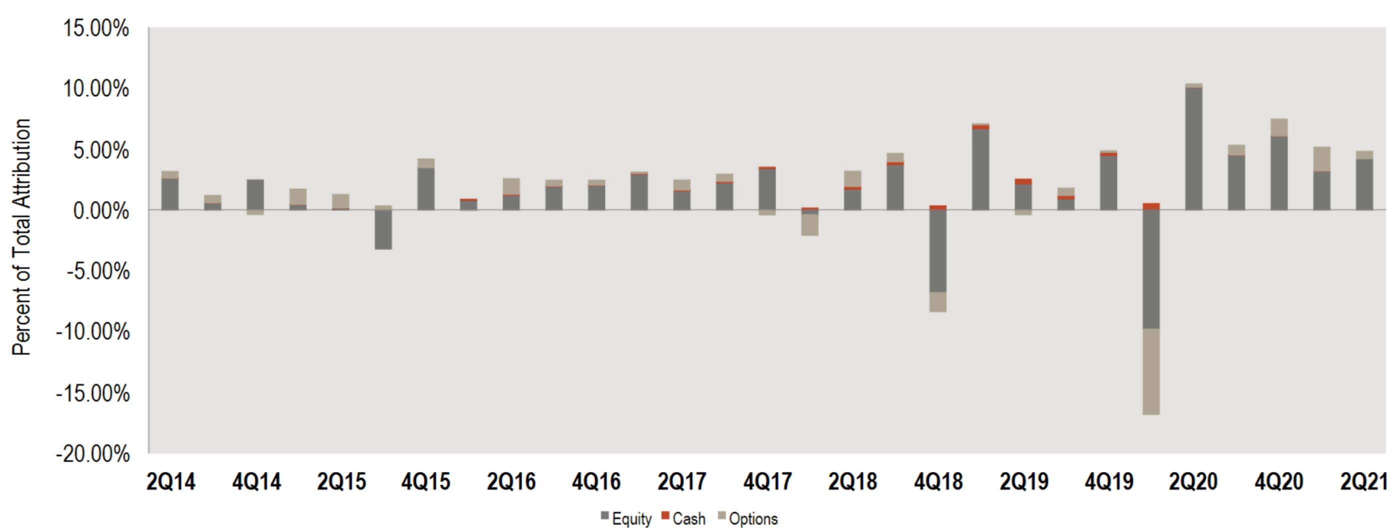
Characteristics

	Parametric Defensive Equity
Portfolio Value	$6.86 billion
Standard Deviation	7.7%
Sharpe Ratio	1.1

Strategy Breakdown

Fully Funded Base Portfolio with Option Overlay	
S&P 500 Index	50.0%
Sells covered puts below current market price	
U.S. Treasury Bills	50.0%
Sells covered calls above current market price	

Quarterly Performance Attribution



As of June 30, 2021

Market Value: $17.6 Million and 1.9% of Fund

Characteristics

Fund GAV ($MM)	$15,032.2
Fund NAV ($MM)	$12,714.8
Cash (% of NAV)	5.9%
# of Investments	110
% in Top 10 by NAV	26.7%
Leverage %	21.8%
Occupancy	94.6%
# of MSAs	30
1-Year Dividend Yield	3.4%
As of Date	30-Jun-21

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	2.4%
Initial Leasing	
Operating	97.6%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
San Francisco,CA	10.5%
Los Angeles,CA	10.3%
Boston,MA	9.5%
Seattle,WA	9.2%
New York,NY	9.1%

Queue In:

Contribution Queue ($MM)	$462.56
Anticipated Drawdown (Months)	6

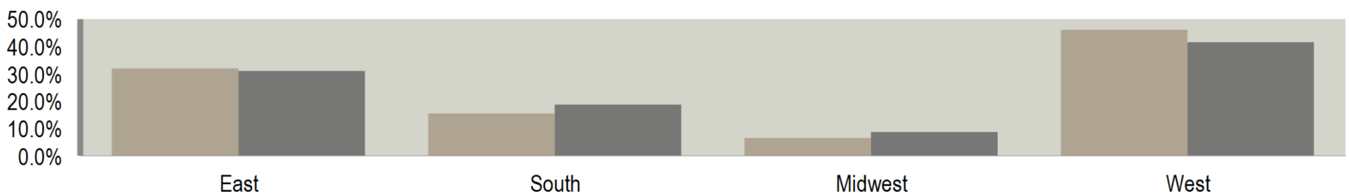
Queue Out:

Redemption Queue ($MM)	$0.00
Anticipated Payout (Months)	6

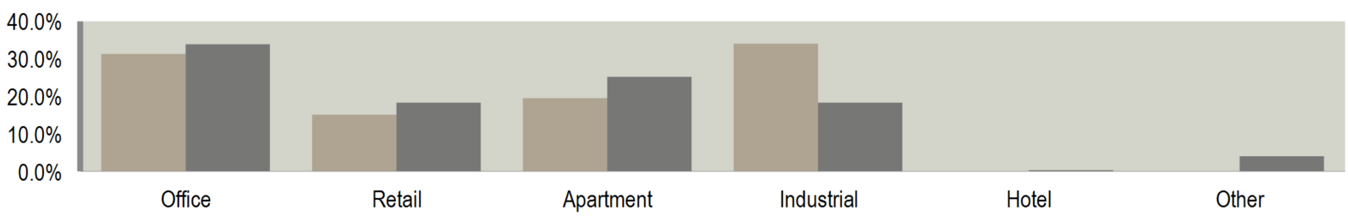
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge,MA	6.0%
2	Manhattan Village	Retail	Manhattan Beach,CA	2.9%
3	222 Broadway	Office	New York,NY	2.8%
4	222 South Riverside	Office	Chicago,IL	2.6%
5	Fullerton Crossroads	Industrial	Fullerton,CA	2.4%
6	West 8th	Office	Seattle,WA	2.2%
7	Alvarado Business Park	Industrial	Union City,CA	2.2%
8	New Jersey Port Industrial	Industrial	Jersey City,NJ	1.9%
9	525 Market Street JV	Office	San Francisco,CA	1.9%
10	505 Montgomery	Office	San Francisco,CA	1.9%
Total				**26.7%**

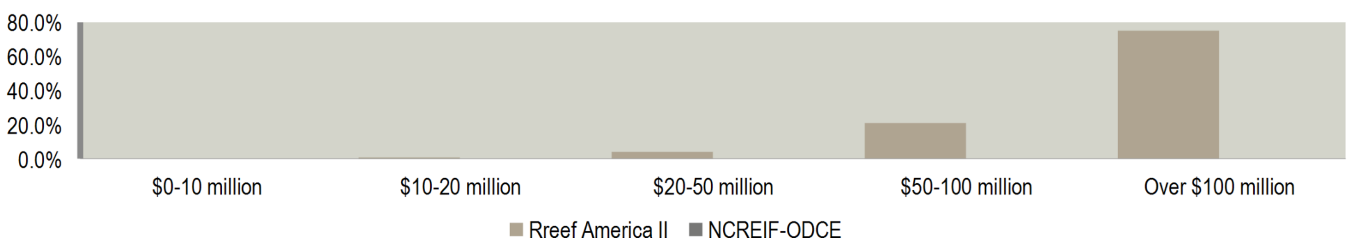
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of March 31, 2021

Characteristics

Fund GAV ($MM)	$3,542.7
Fund NAV ($MM)	$2,571.3
Cash (% of NAV)	0.5%
# of Investments	43
% in Top 10 by NAV	43.2%
Leverage %	25.9%
Occupancy	87.5%
# of MSAs	20
1-Year Dividend Yield	3.4%
As of Date	31-Mar-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.7%
Development	
Initial Leasing	4.2%
Operating	94.8%
Re-Development	
Other	0.3%

Top Five Metro Areas	% of NAV
New York - Northern NJ	20.3%
Los Angeles, CA	18.5%
Dallas-Ft Worth, TX	11.4%
West Palm Beach, FL	7.8%
Denver, CO	5.4%

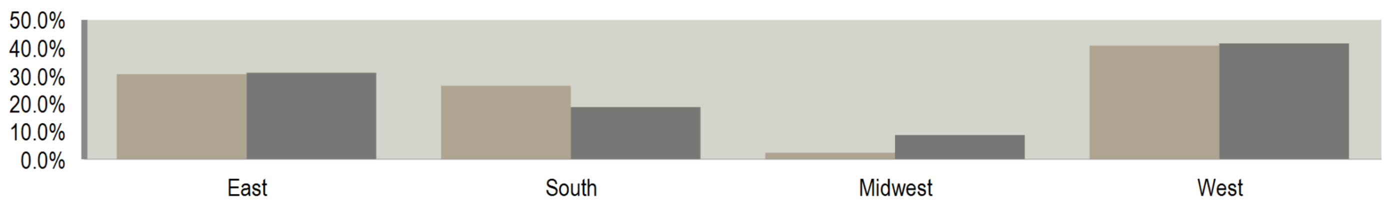
Queue In:	
Contribution Queue ($MM)	$0.00
Anticipated Drawdown (Months)	0

Queue Out:	
Redemption Queue ($MM)	$190.46
Anticipated Payout (Months)	9

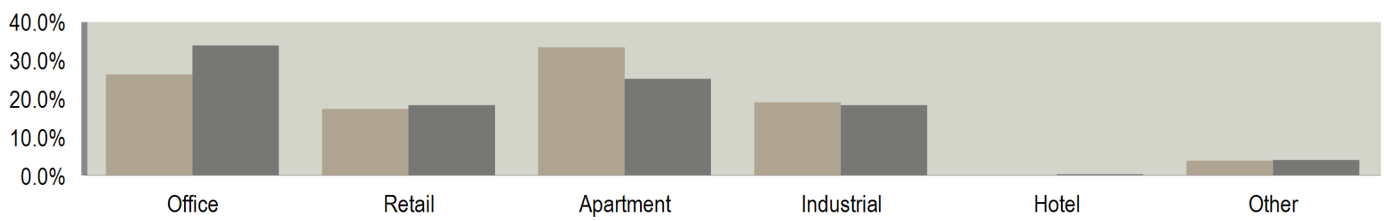
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, NY	6.4%
2	Boca Center Office	Office	Boca Raton, FL	5.4%
3	33 New Montgomery	Office	San Francisco,CA	5.2%
4	Riello	Apartment	Edgewater, NJ	4.6%
5	801 South Figueroa	Office	Los Angeles, CA	4.4%
6	Water Tower Flats	Apartment	Arvada, CO	3.8%
7	Ridge	Apartment	Waltham, MA	3.7%
8	Promenade at Town Center	Retail	Valencia, CA	3.5%
9	Triangle	Apartment	Redmond, WA	3.3%
10	Highlands at Westwood	Apartment	Westwood, NJ	3.0%
Total				**43.2%**

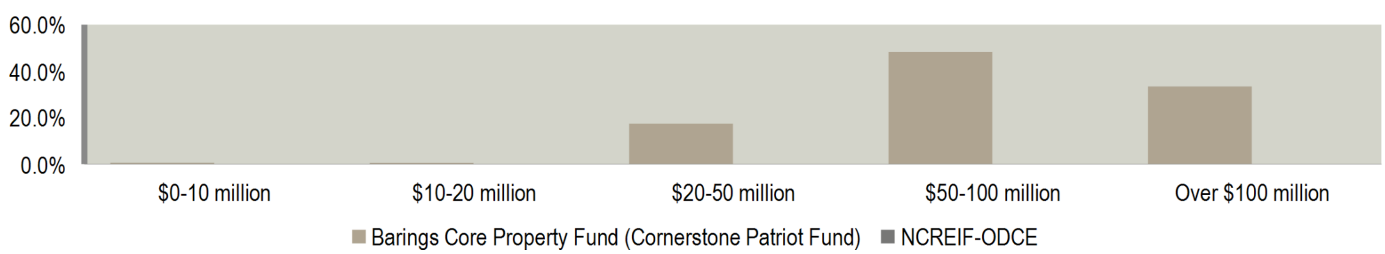
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Plan Capital Movement

▪ On June 24, 2021, $7,500 in cash was distributed from the Siguler Guff Small Buyout IV Fund to the Operating Account.

▪ On May 24, 2021, $287,213 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account.
▪ On May 13, 2021, $1,309,044 in cash was distributed from the Crescent Mezzanine Partners VIB to the Operating Account.
▪ On April 28, 2021, $322,865 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account.
▪ On March 15, 2021, $521,757 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account.
▪ On March 9, 2021, $44,401 in cash was distributed from the Crescent Mezzanine Partners VIB to the Operating Account.

▪ On January 29, 2021, $1,104,718 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 January 4, 2021, $910,080 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.
▪ In 2021, $1,659,204 has been wired from the Crescent Account held at PNC to Crescent Mezzanine Partners VIIB, to cover capital calls.
▪In 2021, $1,927,500 has been wired from Siguler Guff account at PNC to the Siguler Guff Small Buyout IV fund, to cover capital calls.
▪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.

Recent Action Items

▪ Discussions on-going for environmentally responsible investing within ESG Subcommittee
▪ Committed $10,000,000 to Crescent Credit Solutions VIII

Total Fund Composite

Fee Schedule

Market Value: $949.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	0.10% $15,607	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% $166,439	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $94,509	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $72,863	0.02%
Large-Cap Core	Twin Capital	0.35% on the first $50 million 0.20% on the Balance	0.35% $14,549	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $366,929	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% $208,692	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% $23,956	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% $690,498	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% $21,127	0.71%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $83,429	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% $112,226	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% $176,378	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.25% $332,562	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% $46,630	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $167,113	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% $233,916	1.00%

Market Value: $949.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Median [2]
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	2.17% $50,000	1.95%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	7.21% $150,000	7.21%
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	1.78% $129,747	1.78%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV, LP	0.80% on total commitments discounted by 20%	1.85% $120,000	4.64%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% $0	0.00%
Total Investment Management Fees			**0.35% $3,277,170**	**0.40%**
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% $99,119	
Total Fund			**0.36% $3,376,289**	

DISCLOSURE