Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

September 30, 2021

Market Value: $950.8 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	---
Crescent Credit Solutions VIII A-2	Direct Lending	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.

Plan Capital Movement

▪ On September 30, 2021, $1,250,000 in cash was wired to Rreef America II fund from the Operating Account as part of an additional $5,000,000 commitment to the fund.
▪ On September 24, 2021, $7,500 in cash was distributed from the Siguler Guff Small Buyout IV Fund to the Operating Account.
▪ On August 18, 2021, $450,800 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account.
▪ 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, $437,456 has been wired from the Crescent Account held at PNC to Crescent Credit Solutions VIIIA-2, to cover capital calls.
▪ 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, $3,090,000 has been wired from Siguler Guff account at PNC to the Siguler Guff Small Buyout IV fund, to cover capital calls.

Recent Action Items

▪ Discussions on-going for environmentally responsible investing within ESG Subcommittee
▪ Committed $3,000,000 to Magarac Ventures
▪ Asset allocation study

Total Fund Composite

Market Value: $950.8 Million and 100.0% of Fund

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
		Ending September 30, 2021				
Total Fund Composite		**950,775,034**	**-4,338,180**	**100.0**	**100.0**	**0**
Dedicated Funding for CMPTF	Fixed Income Annuity	286,957,976	-6,688,000	30.2	40.0	-93,352,037
Total Invested Portfolio		**663,817,058**	**2,349,820**	**69.8**	**60.0**	**93,352,037**
Fixed Income Composite		**105,980,112**	**-41,871**	**11.1**	**13.0**	**-17,620,643**
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,618,793	0	1.6		
Federated Investors	Core Fixed Income	66,712,387	-41,871	7.0		
BlackRock Total Return Fund	Core Fixed Income	23,648,932	0	2.5		
U.S. Equity Composite		**275,585,543**	**-161,359**	**29.0**	**22.0**	**66,415,036**
SSgA S&P 500 Index Fund	Large-Cap Core	183,182,353	-18,726	19.3		
Frontier Capital Management	Smid-Cap Core	47,770,163	-91,055	5.0		
Guyasuta Investment Advisors	Small-Cap Core	44,633,028	-51,579	4.7		
Non-U.S. Equity Composite		**116,363,366**	**-20,172**	**12.2**	**12.0**	**2,270,362**
MFS International Equity Fund	Non-U.S. Large-Cap Core	91,899,616	0	9.7		
SSgA Active Emerging Markets Fund	Emerging Markets	10,609,068	-20,172	1.1		
ABS Emerging Markets	Emerging Markets	13,854,682	0	1.5		
Emerging Manager Composite		**10,374,778**	**-14,664**	**1.1**	**--**	**10,374,778**
Twin Capital	Large-Cap Core	4,162,710	-3,729	0.4		
CIM Investment Management	Small-Cap Core	3,268,219	-5,707	0.3		
Columbus Macro	Global Core Equity	2,943,849	-5,227	0.3		
Hedge Fund Composite		**59,112,571**	**0**	**6.2**	**5.0**	**11,573,820**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	17,632,179	0	1.9		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,996,025	0	2.8		
Parametric Defensive Equity	Defensive Equity	14,484,367	0	1.5		
Real Estate Composite		**42,832,658**	**1,023,026**	**4.5**	**5.0**	**-4,706,094**
Rreef America II	Core Real Estate	19,734,997	1,069,820	2.1	2.5	-4,034,379
Barings Core Property Fund	Core Real Estate	23,097,661	-46,793	2.4	2.5	-671,715
Private Equity Composite		**19,838,452**	**1,141,656**	**2.1**	**3.0**	**-8,684,799**
Cash Composite		**33,729,578**	**423,203**	**3.5**	**0.0**	**33,729,578**

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

Total Invested Portfolio

Market Value: $663.8 Million and 69.8% of Fund

Ending September 30, 2021

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio
Total Invested Portfolio		**663,817,058**	**2,349,820**	**100.0**
Fixed Income Composite		**105,980,112**	**-41,871**	**16.0**
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,618,793	0	2.4
Federated Investors	Core Fixed Income	66,712,387	-41,871	10.0
BlackRock Total Return Fund	Core Fixed Income	23,648,932	0	3.6
U.S. Equity Composite		**275,585,543**	**-161,359**	**41.5**
SSgA S&P 500 Index Fund	Large-Cap Core	183,182,353	-18,726	27.6
Frontier Capital Management	Smid-Cap Core	47,770,163	-91,055	7.2
Guyasuta Investment Advisors	Small-Cap Core	44,633,028	-51,579	6.7
Non-U.S. Equity Composite		**116,363,366**	**-20,172**	**17.5**
MFS International Equity Fund	Non-U.S. Large-Cap Core	91,899,616	0	13.8
SSgA Active Emerging Markets Fund	Emerging Markets	10,609,068	-20,172	1.6
ABS Emerging Markets	Emerging Markets	13,854,682	0	2.1
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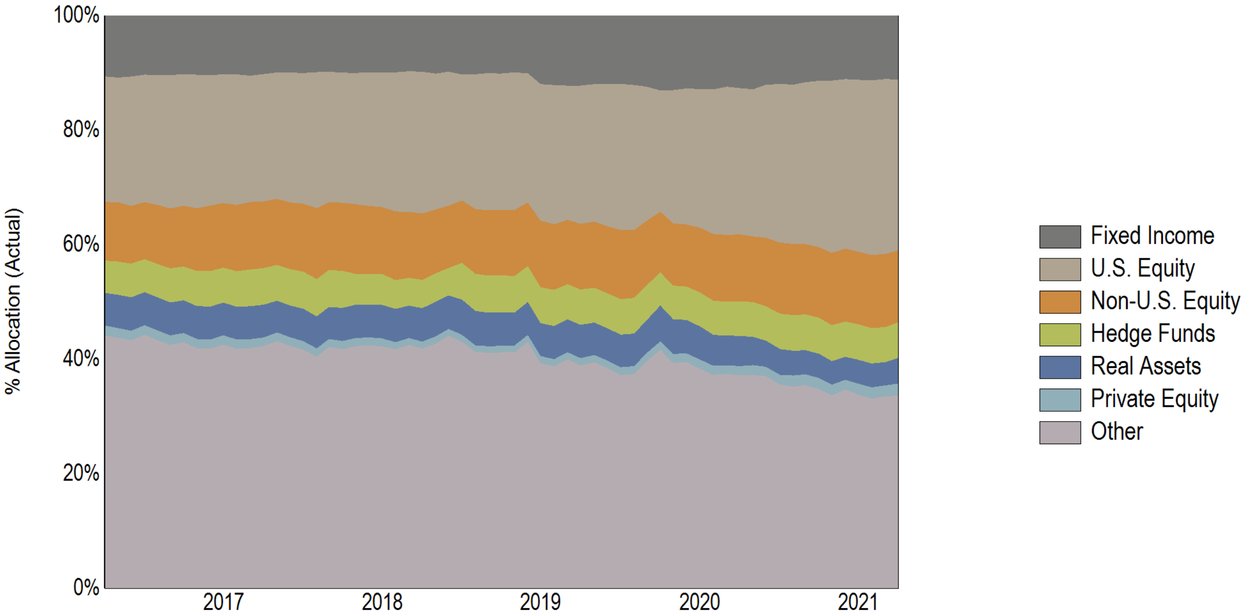
Twin Capital	Large-Cap Core	4,162,710	-3,729	0.6
CIM Investment Management	Small-Cap Core	3,268,219	-5,707	0.5
Columbus Macro	Global Core Equity	2,943,849	-5,227	0.4
Hedge Fund Composite		**59,112,571**	**0**	**8.9**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	17,632,179	0	2.7
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,996,025	0	4.1
Parametric Defensive Equity	Defensive Equity	14,484,367	0	2.2
Real Estate Composite		**42,832,658**	**1,023,026**	**6.5**
Rreef America II	Core Real Estate	19,734,997	1,069,820	3.0
Barings Core Property Fund	Core Real Estate	23,097,661	-46,793	3.5
Private Equity Composite		**19,838,452**	**1,141,656**	**3.0**
Cash Composite		**33,729,578**	**423,203**	**5.1**

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

Market Value: $950.8 Million and 100.0% of Fund

Historic Asset Allocation



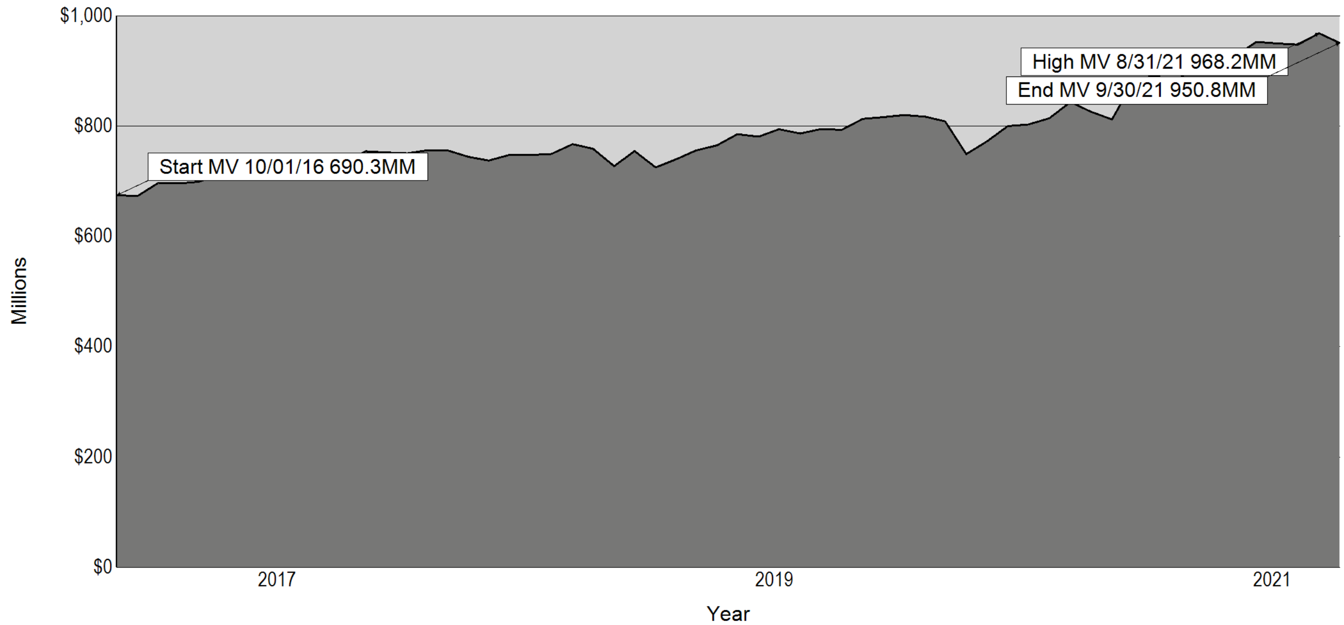
Asset Allocation vs. Target
As Of September 30, 2021

	Current	Policy	Difference*	Difference**
Fixed Income	$105,980,112	$123,600,754	-$17,620,643	-1.9%
U.S. Equity	$283,016,472	$209,170,508	$73,845,965	7.8%
Non-U.S. Equity	$119,307,215	$114,093,004	$5,214,211	0.5%
Hedge Funds	$59,112,571	$47,538,752	$11,573,820	1.2%
Real Assets	$42,832,658	$47,538,752	-$4,706,094	-0.5%
Private Equity	$19,838,452	$28,523,251	-$8,684,799	-0.9%
Other	$320,687,554	$380,310,014	-$59,622,460	-6.3%
Total	**$950,775,034**	**$950,775,034**		

Total Fund Composite

Market Value History

Market Value: $950.8 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$661,236,322.69**	**$600,251,079.21**	**$532,784,406.21**	**$460,588,679.89**	**$401,703,150.69**
Net Cash Flow	$2,676,973.33	$8,055,959.93	$17,218,974.50	$37,717,709.15	$13,417,917.16
Net Investment Change	-$96,238.15	$55,510,018.73	$113,813,677.16	$165,510,668.83	$248,695,990.02
Ending Market Value	**$663,817,057.87**	**$663,817,057.87**	**$663,817,057.87**	**$663,817,057.87**	**$663,817,057.87**

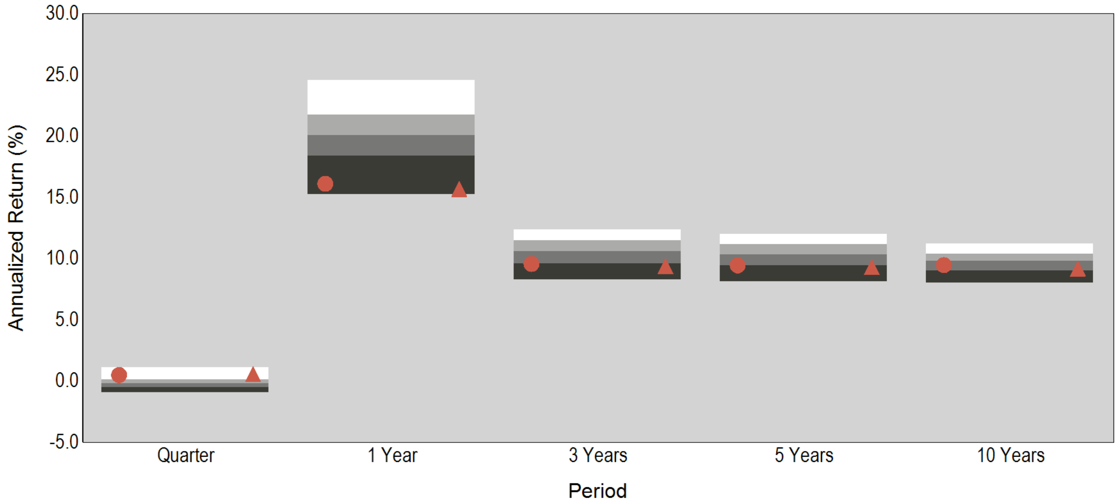
Market Value: $950.8 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**-1.1**	**0.5**	**7.9**	**16.1**	**11.6**	**9.6**	**9.0**	**9.5**	**8.4**	**9.5**
Total Fund Composite Benchmark	*-1.7*	*0.6*	*8.0*	*15.7*	*11.7*	*9.4*	*9.0*	*9.3*	*8.3*	*9.2*
InvMetrics Public DB Net Rank	*5*	*11*	*72*	*94*	*90*	*77*	*74*	*75*	*53*	*63*
Total Invested Portfolio	**-2.3**	**0.0**	**9.1**	**20.8**	**13.8**	**10.1**	**9.4**	**10.1**	**8.5**	**10.2**
Total Invested Portfolio Benchmark	*-2.4*	*0.2*	*9.1*	*20.4*	*14.3*	*10.7*	*10.0*	*10.5*	*8.8*	*10.2*
InvMetrics Public DB Net Rank	*29*	*39*	*39*	*38*	*57*	*61*	*65*	*58*	*49*	*34*
Fixed Income Composite	**-0.5**	**0.1**	**-0.2**	**1.6**	**4.6**	**6.2**	**4.4**	**3.8**	**3.9**	**4.1**
Bloomberg US Aggregate TR	*-0.9*	*0.1*	*-1.6*	*-0.9*	*3.0*	*5.4*	*3.7*	*2.9*	*3.3*	*3.0*
InvMetrics Public DB US Fix Inc Net Rank	*21*	*32*	*18*	*29*	*15*	*19*	*20*	*24*	*25*	*21*
U.S. Equity Composite	**-4.4**	**-0.7**	**14.5**	**33.9**	**21.4**	**14.5**	**14.6**	**15.5**	**13.1**	**16.2**
Dow Jones U.S. Total Stock Market	*-4.5*	*-0.1*	*15.1*	*32.1*	*23.1*	*16.0*	*16.4*	*16.8*	*13.9*	*16.6*
InvMetrics Public DB US Eq Net Rank	*71*	*87*	*78*	*41*	*46*	*61*	*70*	*66*	*54*	*31*
Non-U.S. Equity Composite	**-3.3**	**-0.7**	**7.9**	**23.3**	**14.7**	**10.7**	**8.8**	**11.0**	**7.6**	**9.1**
MSCI ACWI ex USA	*-3.2*	*-3.0*	*5.9*	*23.9*	*13.0*	*8.0*	*6.4*	*8.9*	*5.7*	*7.5*
InvMetrics Public DB ex-US Eq Net Rank	*22*	*9*	*20*	*73*	*49*	*13*	*12*	*15*	*18*	*22*
Emerging Manager Composite	**-4.0**	**-3.2**	**8.9**	**27.5**	**15.5**	**9.1**	**9.9**	**11.7**	**--**	**--**
Emerging Manager Benchmark	*-3.9*	*-1.7*	*13.1*	*34.9*	*21.4*	*13.3*	*13.6*	*14.9*	*--*	*--*
Hedge Fund Composite	**-0.2**	**0.5**	**7.4**	**19.2**	**9.8**	**6.1**	**5.8**	**6.6**	**4.8**	**--**
HFRI Fund of Funds Composite Index	*0.1*	*0.7*	*5.7*	*14.3*	*9.9*	*6.5*	*5.6*	*5.8*	*4.2*	*4.5*
HFRI Equity Hedge (Total) Index	*-0.8*	*-0.9*	*11.0*	*27.5*	*17.6*	*10.8*	*9.3*	*9.6*	*7.3*	*7.6*
InvMetrics Public DB Hedge Funds Net Rank	*74*	*64*	*48*	*29*	*53*	*66*	*54*	*34*	*34*	*--*
Real Estate Composite	**5.7**	**5.7**	**11.3**	**11.8**	**6.4**	**6.2**	**6.6**	**6.6**	**8.0**	**--**
NFI-ODCE	*2.1*	*6.4*	*12.5*	*13.7*	*6.9*	*6.2*	*6.5*	*6.6*	*7.9*	*8.9*
InvMetrics Public DB Real Estate Priv Net Rank	*29*	*40*	*45*	*74*	*58*	*41*	*57*	*60*	*60*	*--*

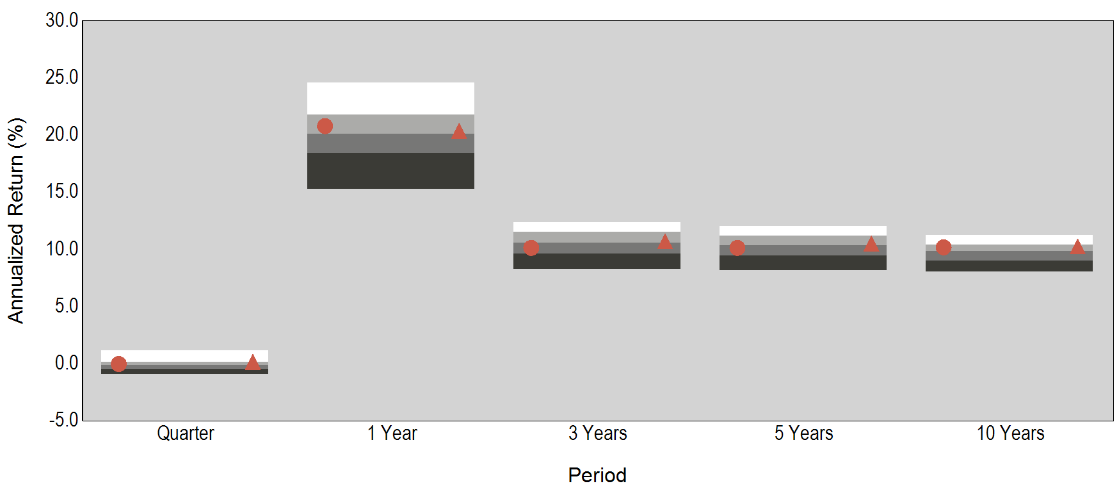
Market Value: $950.8 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)									
5th Percentile	1.1		24.6		12.4		12.0		11.2	
25th Percentile	0.1		21.7		11.5		11.2		10.4	
Median	-0.2		20.1		10.6		10.3		9.8	
75th Percentile	-0.5		18.4		9.6		9.4		9.0	
95th Percentile	-0.9		15.2		8.3		8.2		8.0	
# of Portfolios	597		592		578		558		454	
● **Total Fund Composite**	0.5	(11)	16.1	(94)	9.6	(77)	9.5	(75)	9.5	(63)
▲ **Total Fund Composite Benchmark**	0.6	(10)	15.7	(94)	9.4	(80)	9.3	(78)	9.2	(70)

Invested Portfolio DB Return Comparison



	Return (Rank)									
5th Percentile	1.1		24.6		12.4		12.0		11.2	
25th Percentile	0.1		21.7		11.5		11.2		10.4	
Median	-0.2		20.1		10.6		10.3		9.8	
75th Percentile	-0.5		18.4		9.6		9.4		9.0	
95th Percentile	-0.9		15.2		8.3		8.2		8.0	
# of Portfolios	597		592		578		558		454	
● **Total Invested Portfolio**	0.0	(39)	20.8	(38)	10.1	(61)	10.1	(58)	10.2	(34)
▲ **Total Invested Portfolio Benchmark**	0.2	(24)	20.4	(46)	10.7	(46)	10.5	(44)	10.2	(30)

Market Value: $950.8 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**
Bloomberg 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 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*
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-ODCE	*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: $950.8 Million and 100.0% of Fund

Ending September 30, 2021

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**-1.1**	**0.5**	**7.9**	**16.1**	**11.6**	**9.6**	**9.0**	**9.5**	**8.4**	**9.5**
Total Fund Composite Benchmark	*-1.7*	*0.6*	*8.0*	*15.7*	*11.7*	*9.4*	*9.0*	*9.3*	*8.3*	*9.2*
InvMetrics Public DB Net Rank	*5*	*11*	*72*	*94*	*90*	*77*	*74*	*75*	*53*	*63*
Dedicated Funding for CMPTF	1.8	1.8	5.4	7.3	7.3	8.0	7.9	8.1	7.8	8.3
Annual Return	*0.6*	*1.8*	*5.4*	*7.2*	*7.2*	*7.3*	*7.3*	*7.4*	*7.4*	*7.5*
Total Invested Portfolio	**-2.3**	**0.0**	**9.1**	**20.8**	**13.8**	**10.1**	**9.4**	**10.1**	**8.5**	**10.2**
Total Invested Portfolio Benchmark	*-2.4*	*0.2*	*9.1*	*20.4*	*14.3*	*10.7*	*10.0*	*10.5*	*8.8*	*10.2*
InvMetrics Public DB Net Rank	*29*	*39*	*39*	*38*	*57*	*61*	*65*	*58*	*49*	*34*
Fixed Income Composite	**-0.5**	**0.1**	**-0.2**	**1.6**	**4.6**	**6.2**	**4.4**	**3.8**	**3.9**	**4.1**
Bloomberg US Aggregate TR	*-0.9*	*0.1*	*-1.6*	*-0.9*	*3.0*	*5.4*	*3.7*	*2.9*	*3.3*	*3.0*
InvMetrics Public DB US Fix Inc Net Rank	*21*	*32*	*18*	*29*	*15*	*19*	*20*	*24*	*25*	*21*
Vanguard Ultra Short Duration	0.0	0.1	0.4	0.7	1.6	--	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*0.0*	*0.0*	*0.1*	*0.2*	*1.2*	*1.9*	*1.7*	*1.5*	*1.2*	*0.9*
Ultrashort Bond MStar MF Rank	*75*	*42*	*37*	*40*	*28*	--	--	--	--	--
Federated Investors	-0.6	0.1	-0.1	1.9	5.5	6.9	5.0	4.3	4.2	4.1
Bloomberg US Aggregate TR	*-0.9*	*0.1*	*-1.6*	*-0.9*	*3.0*	*5.4*	*3.7*	*2.9*	*3.3*	*3.0*
eV US Core Fixed Inc Net Rank	*8*	*16*	*6*	*5*	*3*	*3*	*3*	*3*	*4*	*10*
BlackRock Total Return Fund	-0.7	0.1	-0.7	1.3	4.4	6.3	4.3	3.8	3.9	4.4
Bloomberg US Aggregate TR	*-0.9*	*0.1*	*-1.6*	*-0.9*	*3.0*	*5.4*	*3.7*	*2.9*	*3.3*	*3.0*
Intermediate Core Bond MStar MF Rank	*17*	*38*	*19*	*7*	*11*	*14*	*19*	*10*	*10*	*3*
U.S. Equity Composite	**-4.4**	**-0.7**	**14.5**	**33.9**	**21.4**	**14.5**	**14.6**	**15.5**	**13.1**	**16.2**
Dow Jones U.S. Total Stock Market	*-4.5*	*-0.1*	*15.1*	*32.1*	*23.1*	*16.0*	*16.4*	*16.8*	*13.9*	*16.6*
InvMetrics Public DB US Eq Net Rank	*71*	*87*	*78*	*41*	*46*	*61*	*70*	*66*	*54*	*31*
SSgA S&P 500 Index Fund	-4.7	0.6	15.9	29.9	22.3	15.9	16.4	16.9	14.0	--
S&P 500	*-4.7*	*0.6*	*15.9*	*30.0*	*22.4*	*16.0*	*16.5*	*16.9*	*14.0*	*16.6*
eV US Large Cap Core Equity Net Rank	*44*	*32*	*39*	*40*	*27*	*26*	*21*	*19*	*15*	--
Frontier Capital Management	-3.2	-2.5	11.6	45.4	20.3	11.0	11.1	12.6	11.3	14.9
Russell 2500	*-3.1*	*-2.7*	*13.8*	*45.0*	*21.8*	*12.5*	*13.4*	*14.3*	*12.2*	*15.3*
eV US Small-Mid Cap Core Equity Net Rank	*64*	*77*	*76*	*39*	*46*	*62*	*68*	*68*	*55*	*56*
Guyasuta Investment Advisors	-4.4	-3.9	12.0	40.1	19.4	12.6	11.7	13.2	11.7	16.2
Russell 2000	*-2.9*	*-4.4*	*12.4*	*47.7*	*21.8*	*10.5*	*11.7*	*13.4*	*11.9*	*14.6*
eV US Small Cap Core Equity Net Rank	*99*	*90*	*87*	*89*	*70*	*34*	*51*	*59*	*58*	*21*

Annualized Performance (Net of Fees)

Market Value: $950.8 Million and 100.0% of Fund

Ending September 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	**-3.3**	**-0.7**	**7.9**	**23.3**	**14.7**	**10.7**	**8.8**	**11.0**	**7.6**	**9.1**
MSCI ACWI ex USA	*-3.2*	*-3.0*	*5.9*	*23.9*	*13.0*	*8.0*	*6.4*	*8.9*	*5.7*	*7.5*
InvMetrics Public DB ex-US Eq Net Rank	*22*	*9*	*20*	*73*	*49*	*13*	*12*	*15*	*18*	*22*
MFS International Equity Fund	-3.7	-0.2	7.9	22.9	14.3	11.0	9.3	11.5	8.1	10.0
MSCI EAFE	*-2.9*	*-0.4*	*8.3*	*25.7*	*12.4*	*7.6*	*6.4*	*8.8*	*5.8*	*8.1*
Foreign Large Blend MStar MF Rank	*64*	*11*	*38*	*65*	*30*	*8*	*6*	*6*	*7*	*6*
SSgA Active Emerging Markets Fund	-3.2	-4.8	7.3	23.3	12.2	5.1	3.6	7.3	4.5	4.9
MSCI Emerging Markets	*-4.0*	*-8.1*	*-1.2*	*18.2*	*14.3*	*8.6*	*6.2*	*9.2*	*5.6*	*6.1*
eV Emg Mkts Equity Net Rank	*31*	*29*	*27*	*44*	*73*	*94*	*90*	*83*	*82*	*92*
ABS Emerging Markets	-0.8	-1.2	8.3	25.6	19.1	14.1	9.3	10.6	--	--
HFRI Emerging Markets (Total) Index	*-0.6*	*-2.1*	*7.4*	*19.9*	*12.9*	*9.1*	*5.8*	*7.4*	*5.2*	*5.2*
MSCI Emerging Markets	*-4.0*	*-8.1*	*-1.2*	*18.2*	*14.3*	*8.6*	*6.2*	*9.2*	*5.6*	*6.1*
eV Emg Mkts Equity Net Rank	*4*	*8*	*26*	*37*	*28*	*21*	*20*	*36*	*--*	*--*
Emerging Manager Composite	**-4.0**	**-3.2**	**8.9**	**27.5**	**15.5**	**9.1**	**9.9**	**11.7**	**--**	**--**
Emerging Manager Benchmark	*-3.9*	*-1.7*	*13.1*	*34.9*	*21.4*	*13.3*	*13.6*	*14.9*	*--*	*--*
Twin Capital	-4.9	0.1	15.2	28.3	20.5	14.2	14.7	15.4	--	--
S&P 500	*-4.7*	*0.6*	*15.9*	*30.0*	*22.4*	*16.0*	*16.5*	*16.9*	*14.0*	*16.6*
Russell 1000	*-4.6*	*0.2*	*15.2*	*31.0*	*23.3*	*16.4*	*16.8*	*17.1*	*14.1*	*16.8*
eV US Large Cap Core Equity Net Rank	*56*	*53*	*48*	*53*	*43*	*47*	*51*	*48*	*--*	*--*
CIM Investment Management	-3.7	-7.6	5.1	35.1	12.9	5.0	7.5	9.5	--	--
Russell 2000	*-2.9*	*-4.4*	*12.4*	*47.7*	*21.8*	*10.5*	*11.7*	*13.4*	*11.9*	*14.6*
eV US Small Cap Core Equity Net Rank	*85*	*99*	*97*	*96*	*97*	*98*	*96*	*99*	*--*	*--*
Columbus Macro	-3.2	-2.6	5.1	19.0	11.9	7.3	6.8	--	--	--
MSCI ACWI	*-4.1*	*-1.1*	*11.1*	*27.4*	*18.6*	*12.6*	*11.9*	*13.2*	*9.9*	*11.9*
eV Global All Cap Core Eq Net Rank	*11*	*86*	*91*	*84*	*82*	*87*	*85*	*--*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $950.8 Million and 100.0% of Fund

Ending September 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**	**0.5**	**7.4**	**19.2**	**9.8**	**6.1**	**5.8**	**6.6**	**4.8**	**--**
HFRI Fund of Funds Composite Index	*0.1*	*0.7*	*5.7*	*14.3*	*9.9*	*6.5*	*5.6*	*5.8*	*4.2*	*4.5*
HFRI Equity Hedge (Total) Index	*-0.8*	*-0.9*	*11.0*	*27.5*	*17.6*	*10.8*	*9.3*	*9.6*	*7.3*	*7.6*
InvMetrics Public DB Hedge Funds Net Rank	*74*	*64*	*48*	*29*	*53*	*66*	*54*	*34*	*34*	*--*
ABS Offshore SPC Global	-1.1	0.0	2.7	16.4	11.5	7.6	6.6	7.4	5.7	--
HFRX Equity Hedge Index	*-0.5*	*1.3*	*9.2*	*17.7*	*8.3*	*5.0*	*4.2*	*4.9*	*3.1*	*3.7*
Entrust Three Rivers Partners	1.3	0.7	8.7	21.1	8.4	--	--	--	--	--
HFRI Fund of Funds Composite Index	*0.1*	*0.7*	*5.7*	*14.3*	*9.9*	*6.5*	*5.6*	*5.8*	*4.2*	*4.5*
Parametric Defensive Equity	-2.1	1.0	11.1	19.4	10.3	7.5	7.8	--	--	--
50% S&P 500/50% 91 Day T-Bill	*-2.3*	*0.3*	*7.8*	*14.4*	*11.4*	*8.8*	*9.0*	*9.0*	*7.5*	*8.6*
CBOE Put Write Index	*-1.2*	*1.9*	*13.9*	*23.0*	*10.2*	*5.6*	*6.3*	*7.4*	*6.6*	*9.0*
Real Estate Composite	**5.7**	**5.7**	**11.3**	**11.8**	**6.4**	**6.2**	**6.6**	**6.6**	**8.0**	**--**
NFI-ODCE	*2.1*	*6.4*	*12.5*	*13.7*	*6.9*	*6.2*	*6.5*	*6.6*	*7.9*	*8.9*
InvMetrics Public DB Real Estate Priv Net Rank	*29*	*40*	*45*	*74*	*58*	*41*	*57*	*60*	*60*	*--*
Rreef America II	5.9	5.9	12.0	12.9	7.2	6.7	7.2	7.1	8.5	--
NFI-ODCE	*2.1*	*6.4*	*12.5*	*13.7*	*6.9*	*6.2*	*6.5*	*6.6*	*7.9*	*8.9*
Barings Core Property Fund	5.5	5.5	10.8	11.1	5.8	5.9	6.0	6.2	7.5	--
NFI-ODCE	*2.1*	*6.4*	*12.5*	*13.7*	*6.9*	*6.2*	*6.5*	*6.6*	*7.9*	*8.9*

Calendar Performance (Net of Fees)

Market Value: $950.8 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**
Bloomberg 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
Bloomberg 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
Bloomberg 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: $950.8 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)

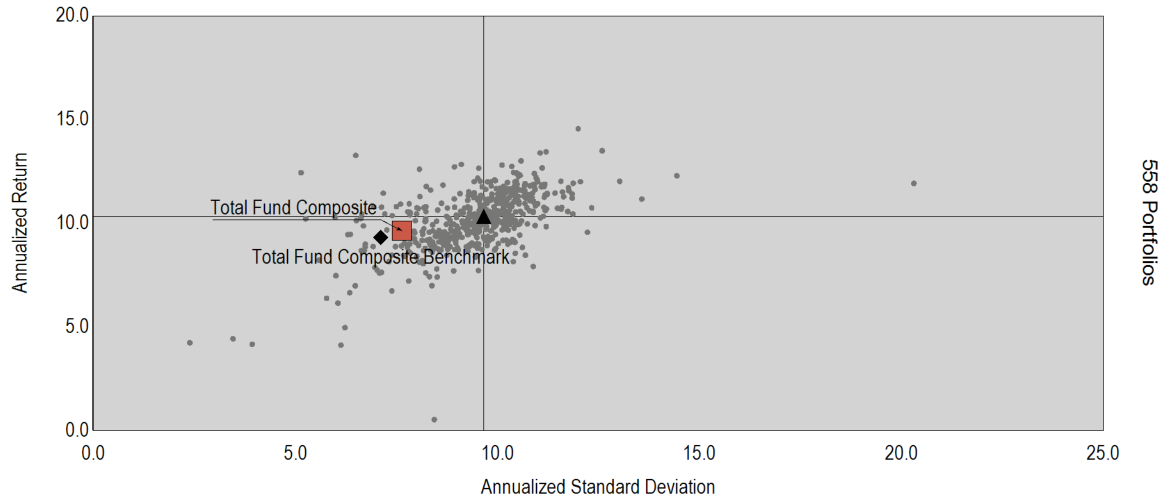
Market Value: $950.8 Million and 100.0% of Fund

	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 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*
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*
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-ODCE	*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-ODCE	*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-ODCE	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*13.9*	*11.5*	*12.9*	*9.8*	*15.0*	*15.3*

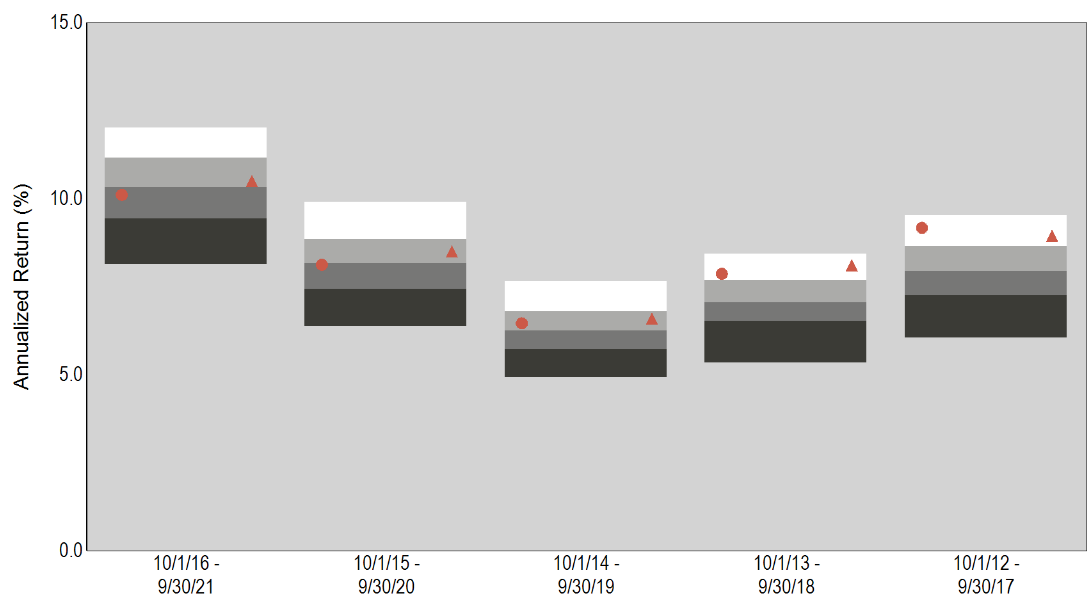
Invested Portfolio vs. Peer Universe

Market Value: $663.8 Million and 69.8% of Fund

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2021



Rolling 5 Year Returns: Invested Portfolio



	Return (Rank)									
5th Percentile	12.0		9.9		7.7		8.4		9.5	
25th Percentile	11.2		8.9		6.8		7.7		8.7	
Median	10.3		8.2		6.3		7.1		8.0	
75th Percentile	9.4		7.4		5.7		6.5		7.3	
95th Percentile	8.2		6.4		4.9		5.3		6.1	
# of Portfolios	558		528		495		219		227	
● **Total Invested Portfolio**	10.1	(58)	8.1	(52)	6.5	(40)	7.9	(20)	9.2	(9)
▲ **Total Invested Portfolio Benchmark**	10.5	(44)	8.5	(36)	6.6	(34)	8.1	(11)	9.0	(14)

Private Equity Composite

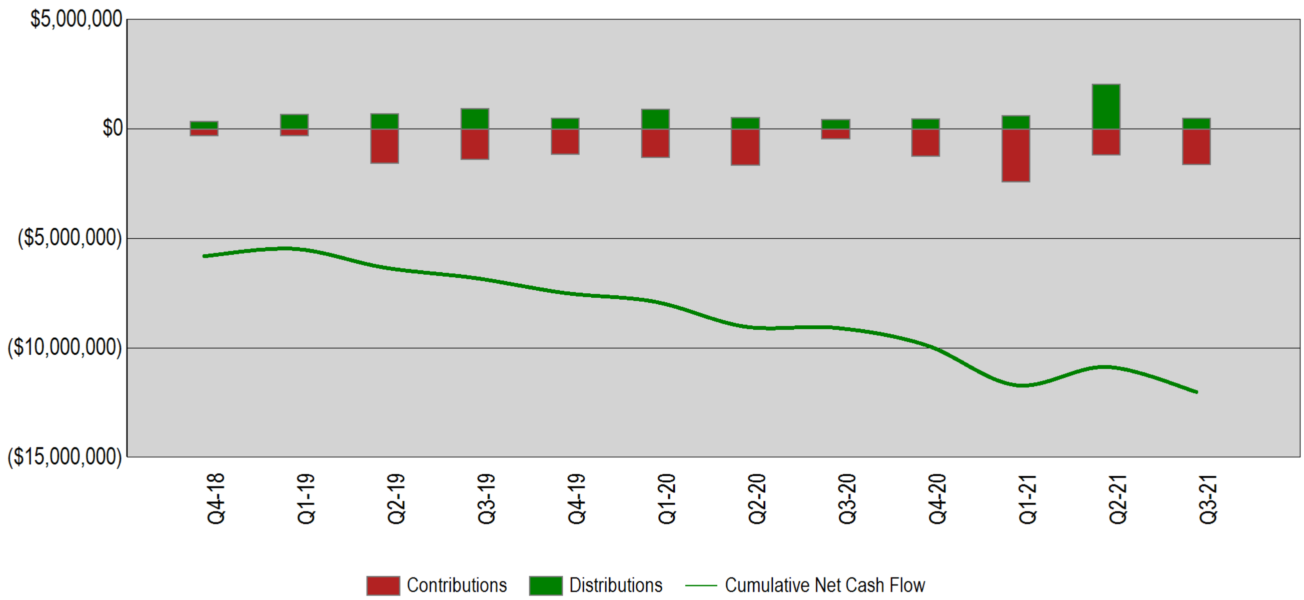
Private Market Investments Overview

Detail for Period Ending September 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 (%)
Draper Triangle Ventures II, L.P.	2004	1,000,000	-112,121	1,112,121	1,300,576	3,332	1,303,908	1.17	0.00	1.17	2.58
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	-2.23
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	72,316	2,287,645	2,359,961	0.04	1.12	1.15	3.04
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	757,498	10,777,452	12,409,968	2,052,777	14,462,745	1.15	0.19	1.34	9.50
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	1,746,426	9,891,610	4,521,560	7,008,693	11,530,253	0.46	0.71	1.17	8.60
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	8,440,692	6,570,000	139,388	7,854,750	7,994,138	0.02	1.20	1.22	
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	9,562,544	437,456	0	561,839	561,839	0.00	1.28	1.28	
Total		**49,000,000**	**20,375,164**	**31,880,830**	**19,337,225**	**19,838,452**	**39,175,677**	**0.61**	**0.62**	**1.23**	**6.42**

Private Markets Cash Flow Analysis

As of September 30, 2021



Market Value: $950.8 Million and 100.0% of Fund

3 Years Ending September 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%	0.6%	0.9	0.6	0.7	2.1%	123.7%	69.9%
Bloomberg US Aggregate TR	1.2	--	--	--	--	--	1.9%	--	--
BlackRock Total Return Fund	1.2	3.0%	0.5%	0.8	0.5	0.3	2.1%	112.2%	80.8%
Bloomberg US Aggregate TR	1.2	--	--	--	--	--	1.9%	--	--
SSgA S&P 500 Index Fund	0.7	0.0%	0.0%	1.0	1.0	-0.5	11.2%	100.0%	100.0%
S&P 500	0.7	--	--	--	--	--	11.2%	--	--
Frontier Capital Management	0.3	5.4%	-0.3%	1.1	1.0	-0.1	18.8%	111.0%	109.7%
Russell 2500	0.3	--	--	--	--	--	16.5%	--	--
Guyasuta Investment Advisors	0.4	6.1%	0.8%	0.9	1.0	0.4	15.6%	99.0%	91.5%
Russell 2000	0.3	--	--	--	--	--	17.4%	--	--
MFS International Equity Fund	0.5	3.4%	0.9%	0.9	1.0	1.0	10.3%	107.6%	88.4%
MSCI EAFE	0.3	--	--	--	--	--	11.0%	--	--
SSgA Active Emerging Markets Fund	0.2	6.3%	-0.4%	0.9	0.9	-0.4	11.4%	86.1%	100.1%
MSCI Emerging Markets	0.3	--	--	--	--	--	12.4%	--	--
ABS Emerging Markets	0.7	4.3%	0.7%	1.2	1.0	1.2	9.5%	142.1%	107.4%
HFRI Emerging Markets (Total) Index	0.5	--	--	--	--	--	7.7%	--	--
Twin Capital	0.6	1.0%	-0.3%	1.0	1.0	-1.4	11.1%	94.6%	101.2%
S&P 500	0.7	--	--	--	--	--	11.2%	--	--
CIM Investment Management	0.1	3.4%	-1.1%	1.0	1.0	-1.4	17.2%	86.3%	104.7%
Russell 2000	0.3	--	--	--	--	--	17.4%	--	--
Columbus Macro	0.3	4.1%	-0.7%	0.9	1.0	-1.1	10.1%	77.0%	98.7%
MSCI ACWI	0.5	--	--	--	--	--	11.4%	--	--
ABS Offshore SPC Global	0.5	5.1%	0.7%	0.9	0.9	0.5	6.5%	110.2%	82.9%
HFRX Equity Hedge Index	0.3	--	--	--	--	--	6.4%	--	--
Parametric Defensive Equity	0.4	4.2%	-0.8%	1.3	1.0	-0.3	7.3%	115.8%	144.8%
50% S&P 500/50% 91 Day T-Bill	0.7	--	--	--	--	--	5.6%	--	--

Market Value: $950.8 Million and 100.0% of Fund

5 Years Ending September 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	0.9	2.0%	0.5%	0.9	0.7	0.8	1.9%	125.5%	72.6%
Bloomberg 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%	112.3%	84.4%
Bloomberg US Aggregate TR	0.5	--	--	--	--	--	1.8%	--	--
SSgA S&P 500 Index Fund	0.9	0.0%	0.0%	1.0	1.0	0.3	8.7%	100.0%	100.0%
S&P 500	0.9	--	--	--	--	--	8.7%	--	--
Frontier Capital Management	0.4	4.6%	-0.5%	1.1	1.0	-0.2	14.4%	106.6%	113.0%
Russell 2500	0.5	--	--	--	--	--	12.6%	--	--
Guyasuta Investment Advisors	0.5	5.1%	0.4%	0.9	1.0	0.1	12.0%	97.1%	94.8%
Russell 2000	0.5	--	--	--	--	--	13.4%	--	--
MFS International Equity Fund	0.6	3.1%	0.7%	0.9	1.0	0.9	8.2%	108.4%	88.1%
MSCI EAFE	0.4	--	--	--	--	--	8.6%	--	--
SSgA Active Emerging Markets Fund	0.4	5.2%	0.0%	0.9	0.9	-0.2	9.6%	92.1%	97.1%
MSCI Emerging Markets	0.4	--	--	--	--	--	10.2%	--	--
ABS Emerging Markets	0.6	4.1%	0.4%	1.3	1.0	0.8	8.1%	136.2%	118.6%
HFRI Emerging Markets (Total) Index	0.5	--	--	--	--	--	6.4%	--	--
Twin Capital	0.9	1.1%	-0.2%	1.0	1.0	-1.0	8.6%	96.1%	101.9%
S&P 500	0.9	--	--	--	--	--	8.7%	--	--
CIM Investment Management	0.3	3.3%	-0.7%	1.0	1.0	-1.0	13.3%	89.9%	103.5%
Russell 2000	0.5	--	--	--	--	--	13.4%	--	--

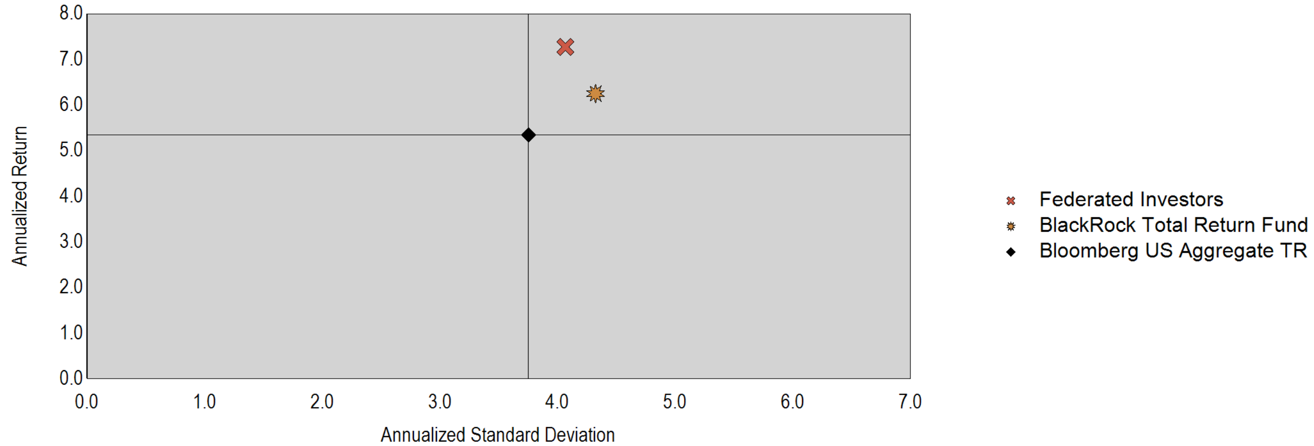
Fixed Income Composite

Characteristics

As of June 30, 2021

Market Value: $105.8 Million and 11.1% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	1.5%	1.4%
Avg. Eff. Maturity	6.8 yrs.	8.3 yrs.
Avg. Duration	5.3 yrs.	6.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	64
United States	2,852
Europe Ex U.K.	242
United Kingdom	68
Pacific Basin Ex Japan	70
Japan	50
Emerging Markets	191
Other	721
Total	**4,258**

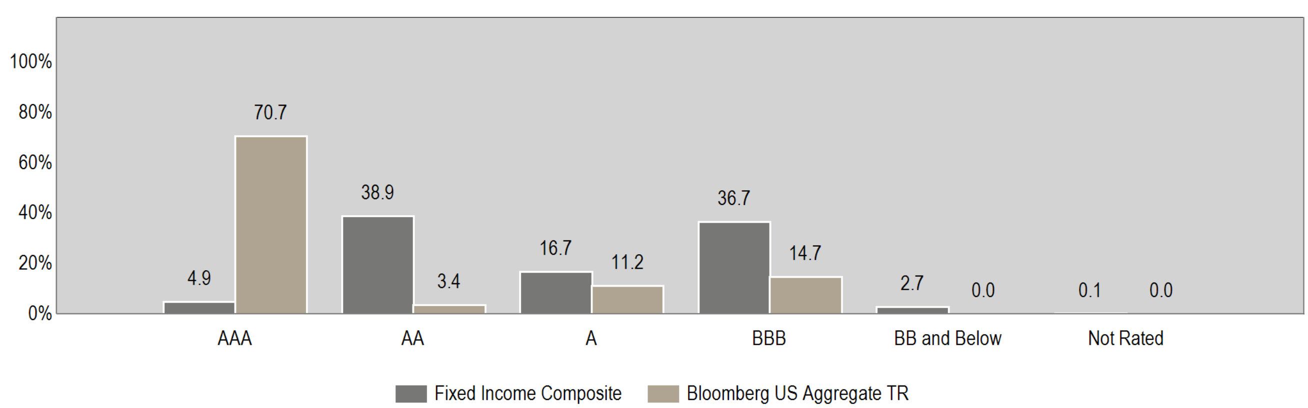
Sector

	Portfolio	Index
	Q2-21	Q2-21
UST/Agency	17.6%	39.2%
Corporate	51.3%	26.6%
MBS	16.6%	29.4%
ABS	10.7%	0.4%
Foreign	3.1%	--
Muni	0.2%	--
Other	0.6%	--

Maturity

	Q2-21
<1 Year	7.1%
1-3 Years	27.3%
3-5 Years	26.6%
5-7 Years	9.7%
7-10 Years	16.7%
10-15 Years	1.1%
15-20 Years	1.7%
>20 Years	9.8%
Not Rated/Cash	0.0%

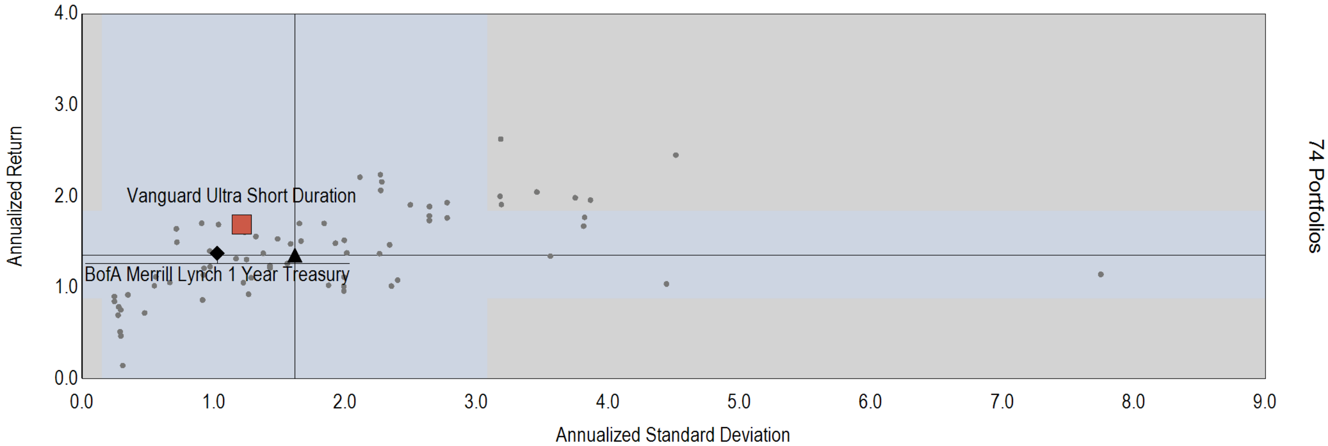
Quality Distribution



As of September 30, 2021

Market Value: $15.6 Million and 1.6% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio Q3-21	Index Q3-21
Yield to Maturity	0.6%	0.4%
Avg. Eff. Maturity	1.1 yrs.	2.0 yrs.
Avg. Duration	1.1 yrs.	2.0 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	31
United States	724
Europe Ex U.K.	67
United Kingdom	42
Pacific Basin Ex Japan	32
Japan	31
Emerging Markets	30
Other	18
Total	**975**

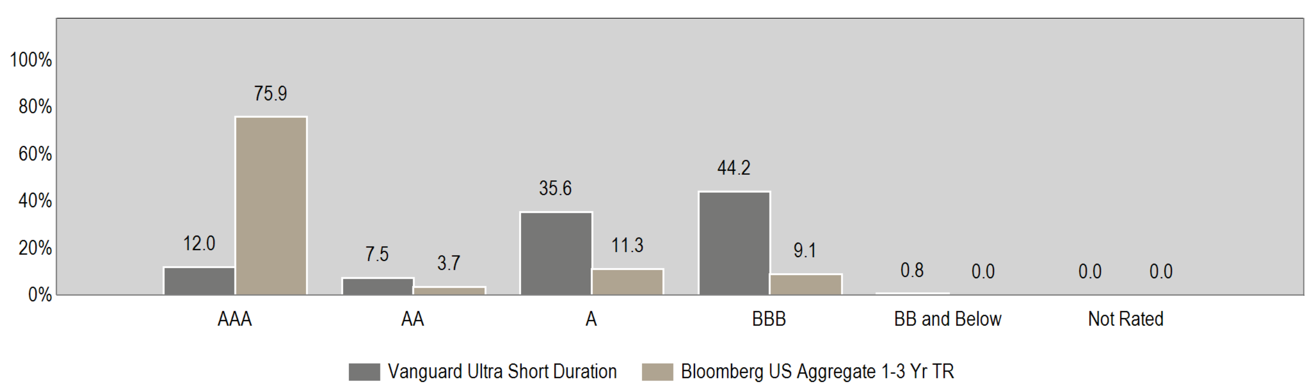
Sector

	Portfolio Q3-21	Index Q3-21
UST/Agency	2.3%	66.7%
Corporate	66.3%	21.1%
MBS	0.4%	5.2%
ABS	14.7%	1.2%
Foreign	3.8%	--
Muni	--	--
Other	12.4%	--

Maturity

	Q3-21
<1 Year	43.4%
1-3 Years	56.4%
3-5 Years	0.0%
5-7 Years	0.0%
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



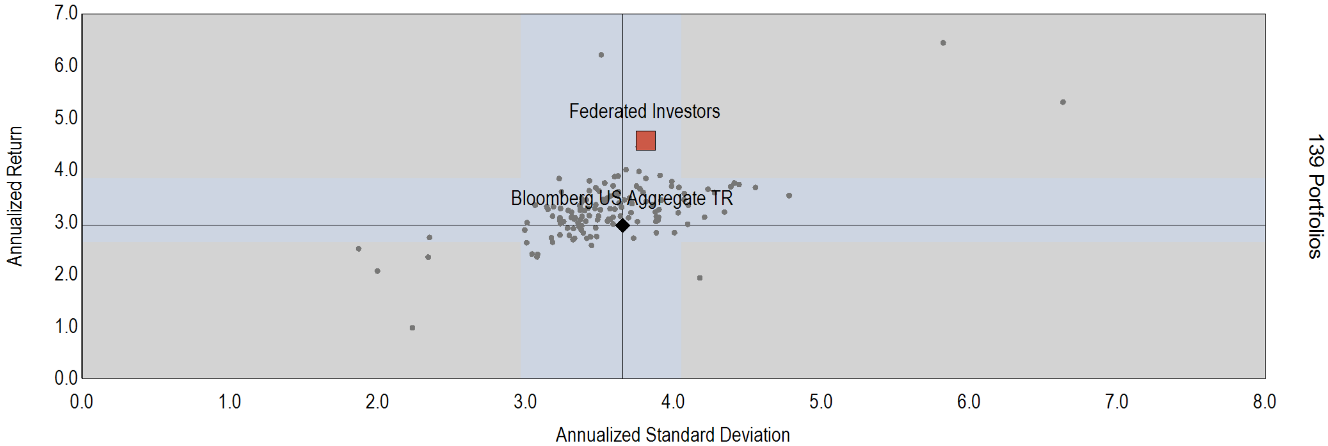
Federated Investors

Characteristics

As of September 30, 2021

Market Value: $66.7 Million and 7.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-21	Index Q3-21
Yield to Maturity	1.6%	1.5%
Avg. Eff. Maturity	8.0 yrs.	8.5 yrs.
Avg. Duration	6.2 yrs.	6.8 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	4
United States	238
Europe Ex U.K.	4
United Kingdom	5
Emerging Markets	2
Other	1
Total	**254**

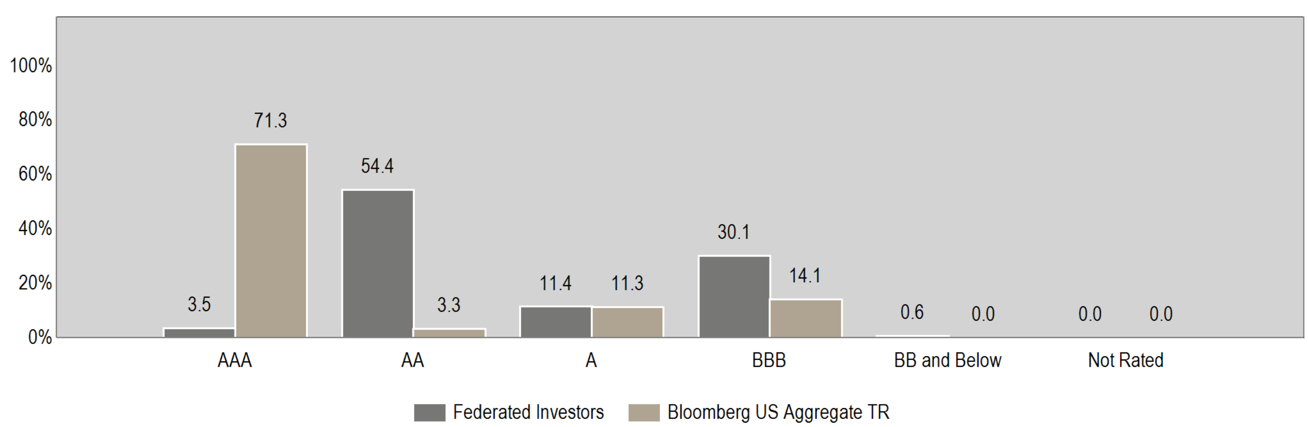
Sector

	Portfolio Q3-21	Index Q3-21
UST/Agency	22.2%	39.8%
Corporate	41.7%	26.2%
MBS	26.8%	29.5%
ABS	7.0%	0.3%
Foreign	0.2%	--
Muni	--	--
Other	2.0%	--

Maturity

	Q3-21
<1 Year	3.6%
1-3 Years	22.2%
3-5 Years	22.8%
5-7 Years	12.0%
7-10 Years	24.7%
10-15 Years	0.7%
15-20 Years	1.4%
>20 Years	12.6%
Not Rated/Cash	0.0%

Quality Distribution



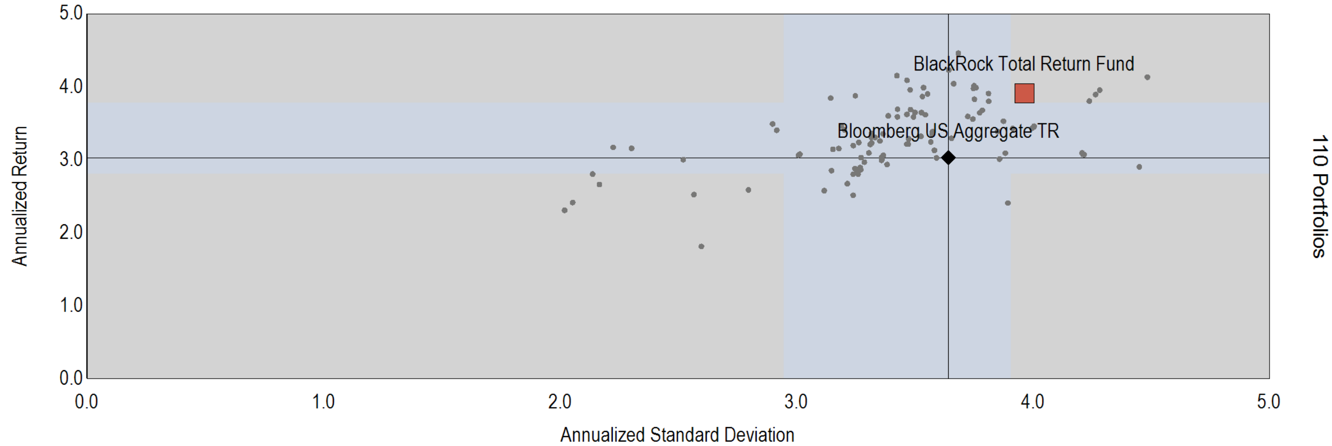
BlackRock Total Return Fund

Characteristics

As of June 30, 2021

Market Value: $23.6 Million and 2.5% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	2.4%	1.4%
Avg. Eff. Maturity	9.1 yrs.	8.3 yrs.
Avg. Duration	6.8 yrs.	6.6 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	30
United States	1,925
Europe Ex U.K.	172
United Kingdom	24
Pacific Basin Ex Japan	38
Japan	23
Emerging Markets	159
Other	702
Total	**3,073**

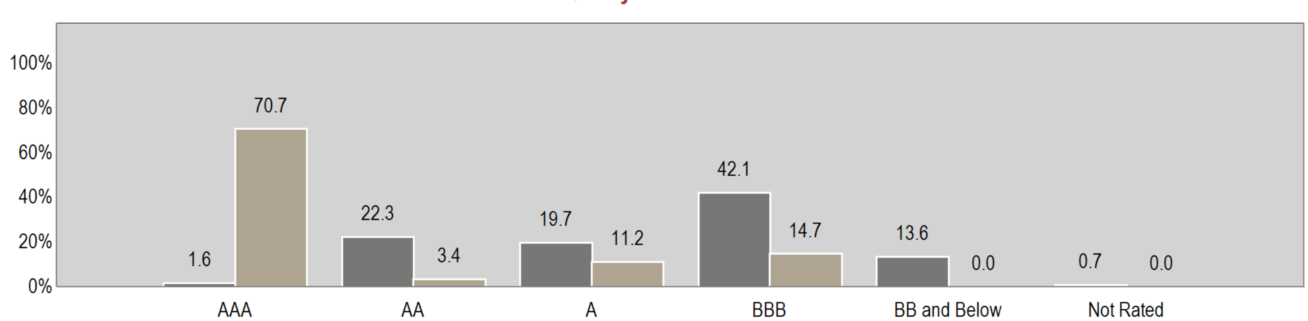
Sector

	Portfolio	Index
	Q2-21	Q2-21
UST/Agency	15.4%	39.2%
Corporate	57.3%	26.6%
MBS	8.9%	29.4%
ABS	17.0%	0.4%
Foreign	12.6%	--
Muni	1.1%	--
Other	-12.2%	--

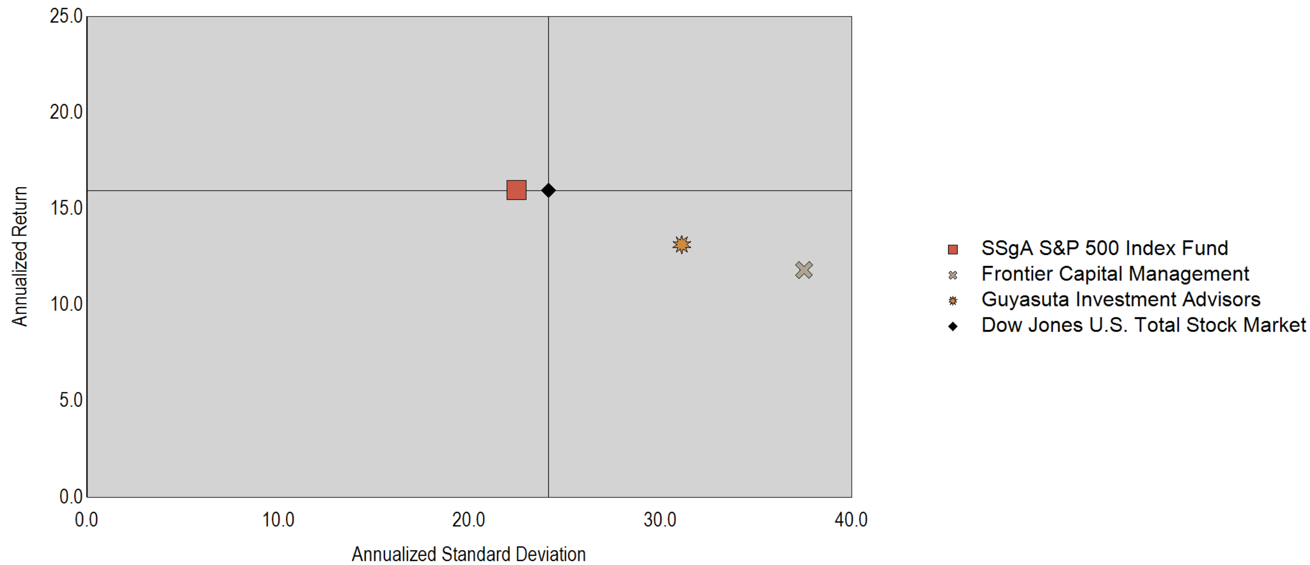
Maturity

	Q2-21
<1 Year	2.2%
1-3 Years	12.3%
3-5 Years	25.8%
5-7 Years	14.9%
7-10 Years	25.3%
10-15 Years	3.2%
15-20 Years	3.7%
>20 Years	12.6%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	659	4,120
Weighted Avg. Market Cap. ($B)	382.1	461.4
Median Market Cap. ($B)	21.7	1.3
Price To Earnings	23.8	23.8
Price To Book	3.9	4.2
Price To Sales	2.5	3.2
Return on Equity (%)	22.6	19.6
Yield (%)	1.2	1.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.0	3.5
MICROSOFT CORP	3.9	4.3
AMAZON.COM INC	2.6	-4.5
META PLATFORMS INC	1.5	-2.4
ALPHABET INC	1.5	9.5

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	3.7	4.3	0.2
APPLE INC	3.9	3.5	0.1
TESLA INC	0.9	14.1	0.1
ALPHABET INC	1.3	9.5	0.1
ALPHABET INC	1.3	6.3	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	2.7
Materials	6.7	2.7
Industrials	13.3	9.0
Consumer Discretionary	11.6	12.3
Consumer Staples	4.2	5.2
Health Care	12.7	13.5
Financials	9.9	11.9
Information Technology	23.7	26.9
Communication Services	8.9	10.2
Utilities	1.6	2.3
Real Estate	2.7	3.3
Unclassified	0.8	0.0

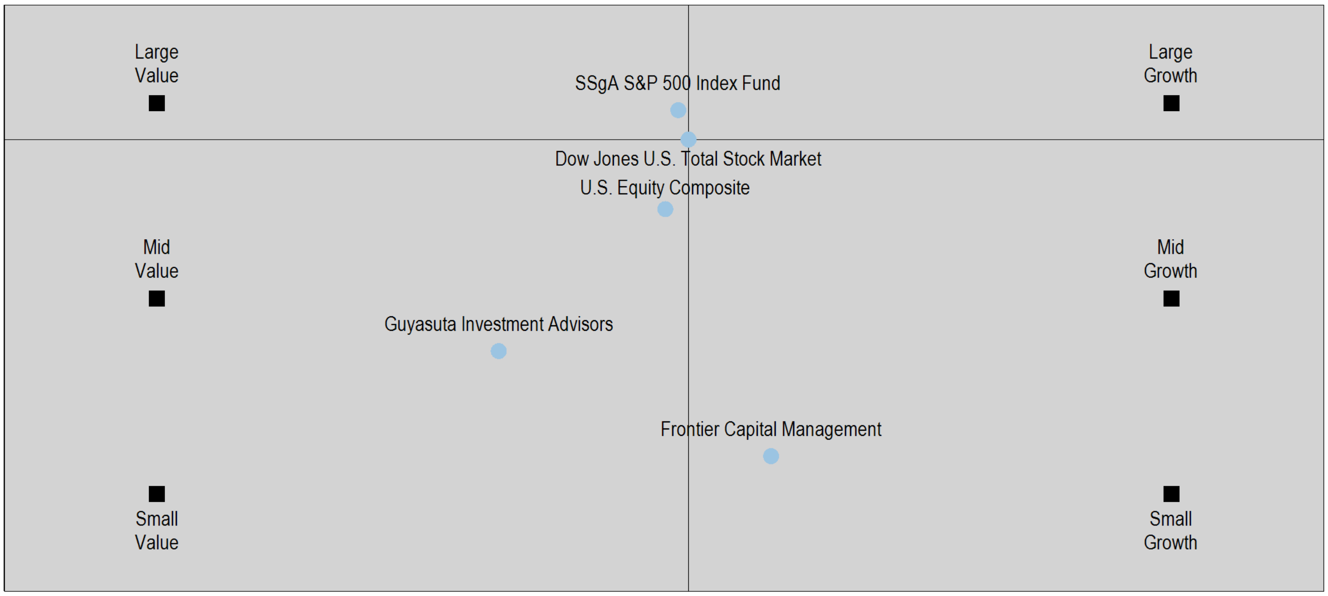
Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM INC	2.7	-4.5	-0.1
LAMB WESTON HOLDINGS INC	0.5	-23.6	-0.1
TIMKEN CO (THE)	0.5	-18.5	-0.1
DXC TECHNOLOGY CO	0.7	-13.7	-0.1
CARDLYTICS INC	0.3	-33.9	-0.1

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	11.3%	15.6%	15.3%	19.6%	38.2%
Dow Jones U.S. Total Stock Market	6.5%	7.9%	15.8%	24.2%	45.6%
Weight Over/Under	*4.8%*	*7.7%*	*-0.5%*	*-4.6%*	*-7.4%*

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



Common Holdings Matrix

	SSgA S&P 500 Index Fund		Frontier Capital Management		Guyasuta Investment Advisors	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	17	16	8	24
Frontier Capital Management	17	1	--	--	6	15
Guyasuta Investment Advisors	8	1	6	6	--	--

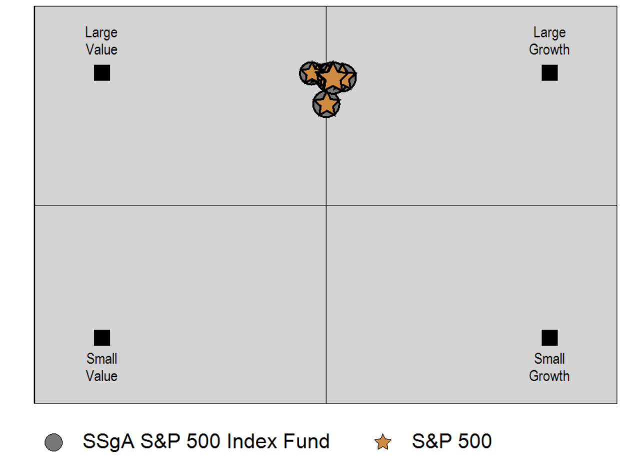
SSgA S&P 500 Index Fund

Characteristics

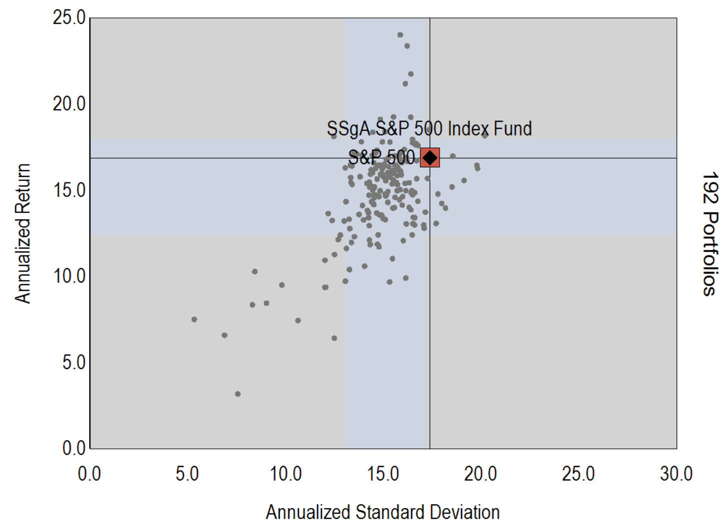
As of September 30, 2021

Market Value: $183.2 Million and 19.3% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	505	505
Weighted Avg. Market Cap. ($B)	554.9	558.7
Median Market Cap. ($B)	30.7	30.7
Price To Earnings	25.5	25.5
Price To Book	4.5	4.5
Price To Sales	3.5	3.5
Return on Equity (%)	29.8	29.7
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.1	3.5
MICROSOFT CORP	5.8	4.3
AMAZON.COM INC	3.9	-4.5
META PLATFORMS INC	2.2	-2.4
ALPHABET INC	2.2	9.5

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	5.6	4.3	0.2
APPLE INC	5.9	3.5	0.2
TESLA INC	1.4	14.1	0.2
ALPHABET INC	2.0	9.5	0.2
ALPHABET INC	2.0	6.3	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	2.7
Materials	2.5	2.4
Industrials	8.0	7.9
Consumer Discretionary	12.4	12.9
Consumer Staples	5.8	6.2
Health Care	13.3	12.9
Financials	11.4	11.6
Information Technology	27.7	27.1
Communication Services	11.3	11.4
Utilities	2.4	2.3
Real Estate	2.6	2.5
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM INC	4.1	-4.5	-0.2
PAYPAL HOLDINGS INC	0.9	-10.7	-0.1
META PLATFORMS INC	2.3	-2.4	-0.1
FEDEX CORP.	0.2	-26.3	-0.1
VISA INC	1.1	-4.6	-0.1

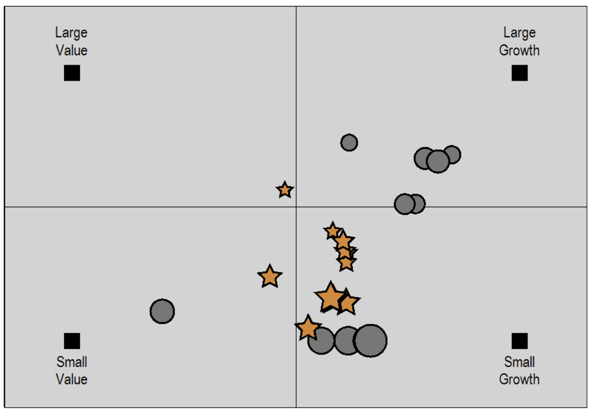
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.7%	14.8%	27.6%	55.9%
S&P 500	0.0%	1.7%	14.8%	27.0%	56.5%
Weight Over/Under	*0.0%*	*0.0%*	*0.0%*	*0.6%*	*-0.5%*

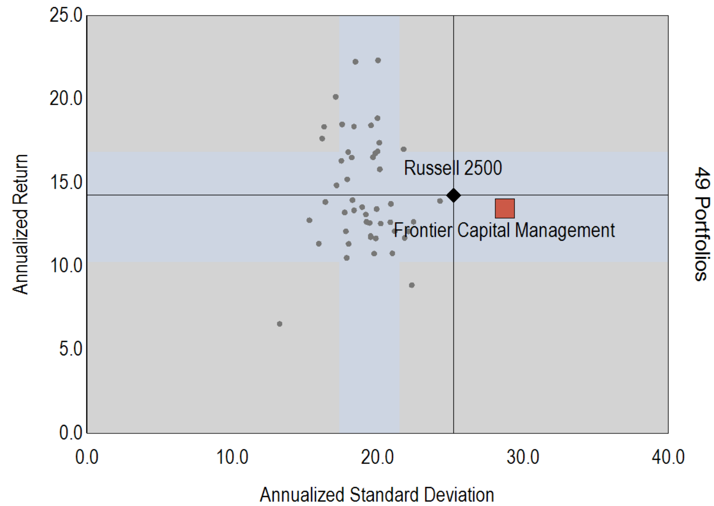
As of September 30, 2021

Market Value: $47.8 Million and 5.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	143	2,530
Weighted Avg. Market Cap. ($B)	7.7	7.4
Median Market Cap. ($B)	4.2	1.8
Price To Earnings	17.8	18.8
Price To Book	2.9	3.0
Price To Sales	1.6	2.1
Return on Equity (%)	6.2	6.5
Yield (%)	0.5	1.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BUILDERS FIRSTSOURCE INC	2.1	21.3
CAESARS ENTERTAINMENT INC	2.1	8.2
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	2.0	1.2
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	1.8	13.5
DANA INC	1.7	-6.0

Top Contributors

	Beg Wgt	Return	Contribution
BUILDERS FIRSTSOURCE INC	1.7	21.3	0.4
ALBEMARLE CORP	1.2	30.2	0.4
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	2.1	13.5	0.3
QUANTA SERVICES INC.	0.9	25.7	0.2
MONOLITHIC POWER SYSTEMS INC	0.7	29.9	0.2

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.2	3.8
Materials	7.9	5.1
Industrials	21.0	15.6
Consumer Discretionary	13.6	12.2
Consumer Staples	0.0	3.0
Health Care	13.5	15.6
Financials	13.4	14.4
Information Technology	19.8	16.7
Communication Services	2.3	2.9
Utilities	0.0	2.4
Real Estate	2.2	8.3
Unclassified	4.5	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CARDLYTICS INC	1.4	-33.9	-0.5
WOLFSPEED INC	1.7	-17.6	-0.3
STONERIDGE INC.	0.9	-30.9	-0.3
2U INC	1.4	-19.4	-0.3
SMILEDIRECTCLUB INC	0.6	-38.7	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	42.1%	40.0%	17.3%	0.6%	0.0%
Russell 2500	37.4%	49.1%	13.5%	0.0%	0.0%
Weight Over/Under	*4.7%*	*-9.2%*	*3.8%*	*0.6%*	*0.0%*

As of September 30, 2021

Market Value: $47.8 Million and 5.0% 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	1.9%	3.6%	-1.7%	2.6%	3.4%	-0.8%	-0.1%	0.0%	-0.1%	0.2%	0.1%
Materials	8.4%	5.3%	3.1%	-1.9%	-3.4%	1.5%	0.0%	0.1%	0.1%	0.0%	0.1%
Industrials	22.8%	15.9%	6.9%	-1.0%	-3.8%	2.8%	-0.1%	0.6%	0.6%	-0.2%	0.4%
Consumer Discretionary	14.9%	12.7%	2.2%	-4.8%	-6.2%	1.4%	-0.1%	0.2%	0.1%	-0.5%	-0.3%
Consumer Staples	0.0%	3.2%	-3.2%	--	-7.6%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Health Care	14.0%	15.7%	-1.7%	-5.5%	-4.5%	-0.9%	0.0%	-0.1%	-0.1%	-0.3%	-0.4%
Financials	13.0%	13.8%	-0.8%	3.7%	2.2%	1.4%	0.0%	0.2%	0.1%	0.7%	0.8%
Information Technology	21.3%	16.3%	5.0%	-2.6%	-0.8%	-1.8%	0.1%	-0.4%	-0.3%	0.3%	0.0%
Communication Services	1.5%	3.1%	-1.6%	-33.9%	-11.0%	-22.8%	0.1%	-0.3%	-0.2%	-0.3%	-0.5%
Utilities	0.0%	2.4%	-2.4%	--	-3.1%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	2.2%	8.1%	-5.8%	0.4%	0.0%	0.4%	-0.2%	0.0%	-0.1%	0.2%	0.1%
Total				**-2.4%**	**-2.6%**	**0.3%**	**-0.1%**	**0.3%**	**0.3%**	**0.0%**	**0.3%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.1%		0.0%		-0.1%		0.0%
Materials	0.0%		0.1%		-0.1%		0.0%
Industrials	0.4%		0.4%		-0.3%		0.2%
Consumer Discretionary	0.1%		0.2%		-0.1%		0.0%
Consumer Staples	0.2%		--		0.2%		--
Health Care	0.0%		-0.1%		0.1%		0.0%
Financials	0.2%		0.2%		0.0%		0.0%
Information Technology	-0.4%		-0.3%		0.0%		-0.1%
Communication Services	-0.2%		-0.7%		0.2%		0.4%
Utilities	0.1%		--		0.1%		--
Real Estate	0.0%		0.0%		0.0%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**0.3%**	**=**	**-0.2%**	**+**	**0.0%**	**+**	**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 11.05	23.2%	20.1%	3.1%	2.6%	-1.0%	3.6%	0.1%	0.8%	0.9%	0.3%	1.2%
2) 7.52 - 11.05	11.7%	19.9%	-8.2%	1.5%	-1.8%	3.3%	-0.1%	0.4%	0.3%	0.2%	0.5%
3) 4.82 - 7.52	15.9%	20.0%	-4.1%	-0.9%	-2.2%	1.3%	0.0%	0.2%	0.2%	0.1%	0.3%
4) 2.67 - 4.82	22.2%	20.0%	2.2%	-5.7%	-3.4%	-2.3%	0.0%	-0.5%	-0.5%	-0.2%	-0.7%
5) 0.00 - 2.67	26.9%	19.9%	7.1%	-6.4%	-4.8%	-1.7%	-0.2%	-0.4%	-0.6%	-0.4%	-1.0%
Total				**-2.4%**	**-2.6%**	**0.3%**	**-0.2%**	**0.5%**	**0.3%**	**0.0%**	**0.3%**

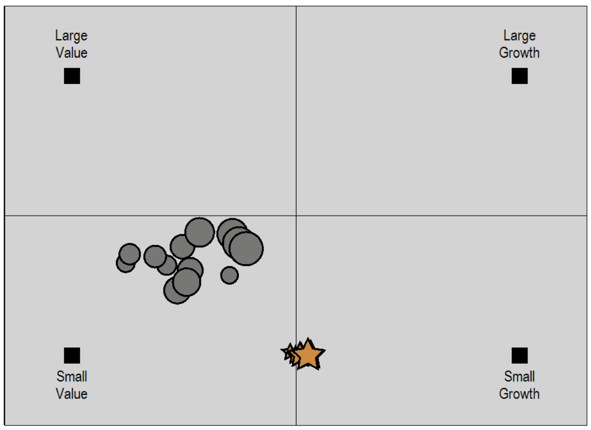
Guyasuta Investment Advisors

As of September 30, 2021

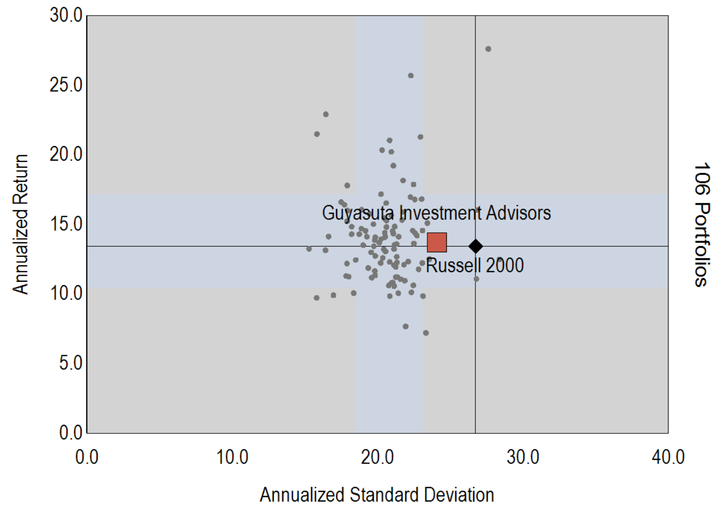
Characteristics

Market Value: $44.6 Million and 4.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	42	2,024
Weighted Avg. Market Cap. ($B)	12.1	3.3
Median Market Cap. ($B)	5.9	1.2
Price To Earnings	22.3	17.6
Price To Book	3.3	2.7
Price To Sales	1.4	1.9
Return on Equity (%)	20.4	1.3
Yield (%)	0.9	1.1
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PROLOGIS INC	3.9	5.4
PERKINELMER INC.	3.8	12.3
BOYD GAMING CORP	3.7	2.9
DXC TECHNOLOGY CO	3.5	-13.7
LIBERTY BROADBAND CORP	3.4	-0.6

Top Contributors

	Beg Wgt	Return	Contribution
WATTS WATER TECHNOLOGIES INC	3.1	15.4	0.5
PERKINELMER INC.	3.6	12.3	0.4
CF INDUSTRIES HOLDINGS INC	2.7	9.2	0.2
HUNTSMAN CORP	1.7	12.4	0.2
PROLOGIS INC	3.6	5.4	0.2

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.7	4.5
Materials	22.9	3.7
Industrials	27.0	14.4
Consumer Discretionary	6.4	11.5
Consumer Staples	2.3	3.2
Health Care	9.8	20.3
Financials	0.0	15.5
Information Technology	11.8	14.2
Communication Services	5.9	3.4
Utilities	0.0	2.4
Real Estate	3.9	6.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
LAMB WESTON HOLDINGS INC	2.8	-23.6	-0.7
TIMKEN CO (THE)	3.2	-18.5	-0.6
DXC TECHNOLOGY CO	3.9	-13.7	-0.5
AVAYA HOLDINGS CORP	1.7	-26.4	-0.4
APTARGROUP INC.	2.3	-15.0	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Guyasuta Investment Advisors	28.6%	51.5%	15.6%	4.3%	0.0%
Russell 2000	75.2%	24.1%	0.7%	0.0%	0.0%
Weight Over/Under	*-46.7%*	*27.4%*	*15.0%*	*4.3%*	*0.0%*

As of September 30, 2021

Market Value: $44.6 Million and 4.7% 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	1.1%	4.3%	-3.2%	-32.0%	2.0%	-34.0%	-0.2%	-0.4%	-0.6%	0.3%	-0.3%
Materials	26.5%	3.8%	22.7%	-2.4%	-5.4%	2.9%	-0.3%	0.8%	0.5%	0.0%	0.5%
Industrials	29.9%	14.2%	15.6%	-3.3%	-1.7%	-1.6%	0.4%	-0.5%	-0.1%	0.3%	0.3%
Consumer Discretionary	6.7%	11.9%	-5.2%	-3.1%	-6.8%	3.7%	0.1%	0.2%	0.4%	-0.3%	0.1%
Consumer Staples	3.0%	3.2%	-0.2%	-23.6%	-5.2%	-18.4%	0.0%	-0.6%	-0.6%	0.0%	-0.6%
Health Care	10.8%	21.3%	-10.5%	3.0%	-10.3%	13.3%	0.6%	1.4%	2.1%	-1.3%	0.8%
Financials	0.0%	14.9%	-14.9%	--	1.5%	--	-0.8%	0.0%	-0.8%	0.8%	0.0%
Information Technology	12.0%	13.6%	-1.6%	-15.2%	-1.7%	-13.5%	0.0%	-1.6%	-1.7%	0.3%	-1.3%
Communication Services	6.1%	3.7%	2.5%	0.3%	-13.9%	14.2%	-0.2%	0.9%	0.6%	-0.4%	0.3%
Utilities	0.0%	2.4%	-2.4%	--	-3.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%
Real Estate	3.9%	6.7%	-2.8%	5.4%	-0.7%	6.2%	-0.1%	0.2%	0.1%	0.2%	0.4%
Total				**-4.2%**	**-4.2%**	**0.0%**	**-0.5%**	**0.5%**	**0.0%**	**0.0%**	**0.0%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-0.4%		-1.5%		-0.1%		1.1%
Materials	-0.4%		0.1%		-1.1%		0.6%
Industrials	-0.7%		-0.2%		-0.2%		-0.2%
Consumer Discretionary	0.6%		0.4%		0.4%		-0.2%
Consumer Staples	-0.5%		-0.6%		0.0%		0.1%
Health Care	2.5%		2.8%		1.2%		-1.5%
Financials	-0.2%		--		-0.2%		--
Information Technology	-1.5%		-1.8%		0.0%		0.3%
Communication Services	0.5%		0.5%		-0.3%		0.3%
Utilities	0.1%		--		0.1%		--
Real Estate	0.2%		0.4%		0.0%		-0.2%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**0.3%**	**=**	**0.2%**	**+**	**-0.2%**	**+**	**0.3%**

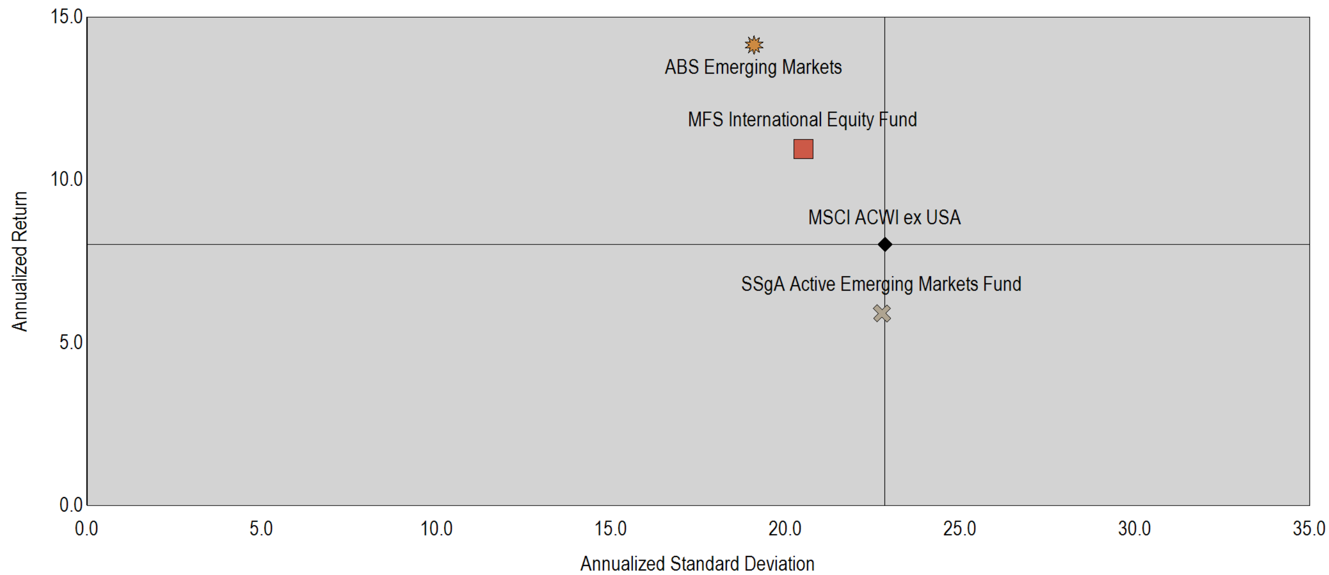
Market Cap Attribution vs. Russell 2000

	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 4.69	66.5%	19.9%	46.6%	-4.0%	-4.9%	0.9%	-0.3%	0.6%	0.2%	-0.1%	0.1%
2) 3.52 - 4.69	7.1%	20.2%	-13.1%	7.0%	-3.3%	10.3%	-0.1%	0.7%	0.6%	0.2%	0.8%
3) 2.49 - 3.52	13.3%	20.1%	-6.8%	-2.7%	-4.6%	1.9%	0.0%	0.3%	0.3%	-0.1%	0.2%
4) 1.40 - 2.49	9.1%	19.8%	-10.8%	-9.8%	-3.8%	-6.1%	0.0%	-0.6%	-0.6%	0.1%	-0.5%
5) 0.00 - 1.40	4.0%	20.0%	-16.0%	-18.3%	-4.5%	-13.8%	0.0%	-0.6%	-0.5%	-0.1%	-0.6%
Total				**-4.2%**	**-4.2%**	**0.0%**	**-0.4%**	**0.5%**	**0.0%**	**0.0%**	**0.0%**

As of September 30, 2021

Market Value: $116.4 Million and 12.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	289	2,348
Weighted Avg. Market Cap. ($B)	105.5	94.6
Median Market Cap. ($B)	10.8	10.3
Price To Earnings	19.4	15.8
Price To Book	3.2	2.7
Price To Sales	2.0	1.5
Return on Equity (%)	16.3	13.6
Yield (%)	2.4	2.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.6%	7.1%
United States	1.1%	0.0%
Europe Ex U.K.	50.8%	31.4%
United Kingdom	8.0%	9.1%
Pacific Basin Ex Japan	4.7%	7.2%
Japan	15.8%	15.3%
Emerging Markets	15.0%	29.3%
Other	1.0%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

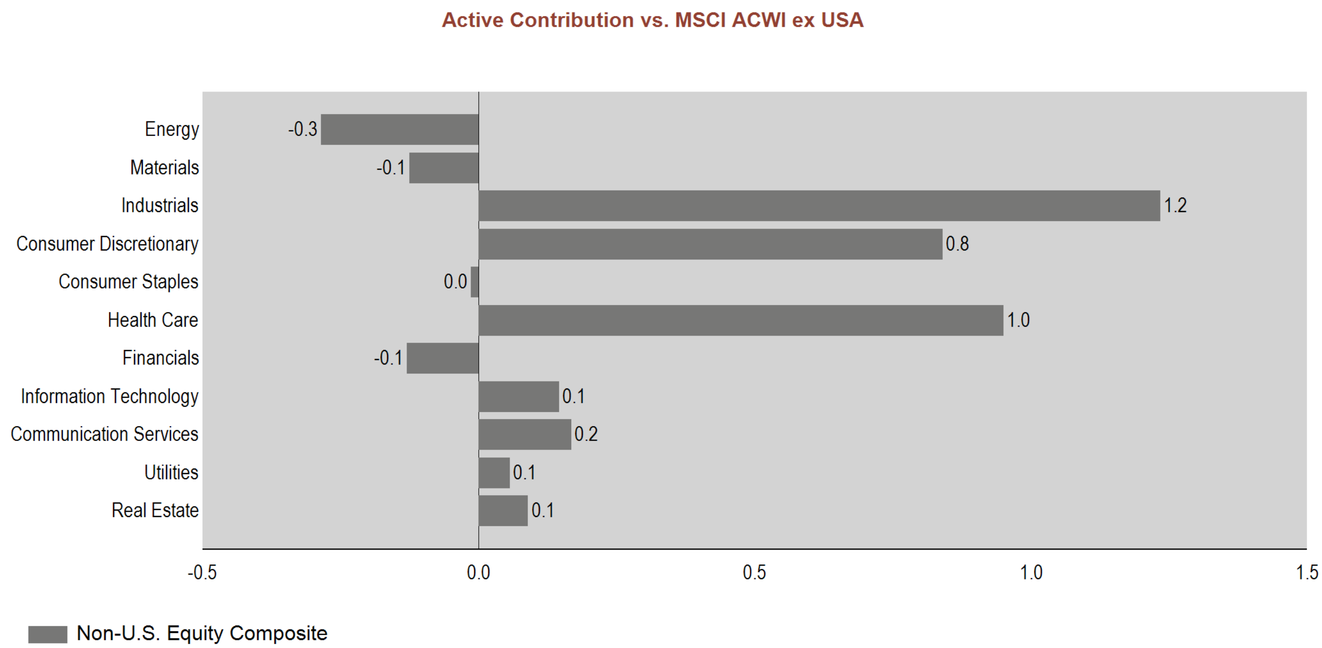
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	4.9
Materials	7.8	8.0
Industrials	18.2	12.2
Consumer Discretionary	10.8	12.7
Consumer Staples	13.2	8.5
Health Care	15.4	9.5
Financials	15.0	19.3
Information Technology	12.3	13.2
Communication Services	2.3	6.2
Utilities	1.2	3.0
Real Estate	0.1	2.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	5.9%	15.5%	78.6%
MSCI ACWI ex USA	13.8%	23.6%	62.7%
Weight Over/Under	*-7.9%*	*-8.1%*	*15.9%*

As of September 30, 2021

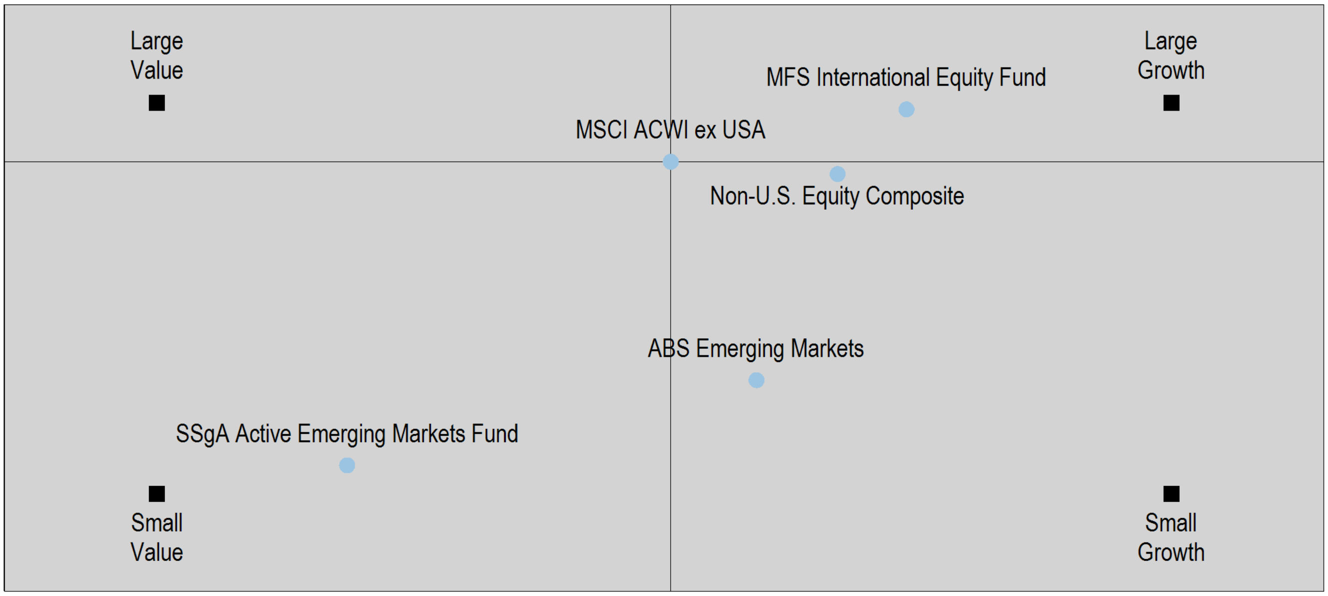
Market Value: $116.4 Million and 12.2% of Fund



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 132.65	24.9%	19.6%	5.3%	-3.9%	-7.0%	3.1%	-0.2%	0.7%	0.5%	-0.8%	-0.4%
2) 62.13 - 132.65	16.1%	20.4%	-4.3%	0.6%	-2.9%	3.5%	0.0%	0.6%	0.6%	0.0%	0.6%
3) 31.69 - 62.13	31.9%	20.0%	11.8%	3.3%	-0.1%	3.4%	0.3%	0.9%	1.2%	0.5%	1.7%
4) 13.49 - 31.69	18.6%	20.0%	-1.4%	1.4%	-1.1%	2.5%	0.0%	0.5%	0.5%	0.3%	0.8%
5) 0.00 - 13.49	8.5%	20.0%	-11.4%	-1.3%	-2.5%	1.2%	0.0%	0.3%	0.3%	0.0%	0.3%
Total				**0.3%**	**-2.7%**	**3.0%**	**0.0%**	**3.0%**	**3.0%**	**0.0%**	**3.0%**

Equity Style Map
5 Years Ending September 30, 2021



Common Holdings Matrix

	MFS International Equity Fund		SSgA Active Emerging Markets Fund		ABS Emerging Markets	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	1	3	0	--
SSgA Active Emerging Markets Fund	1	1	--	--	0	--
ABS Emerging Markets	0	0	0	0	--	--

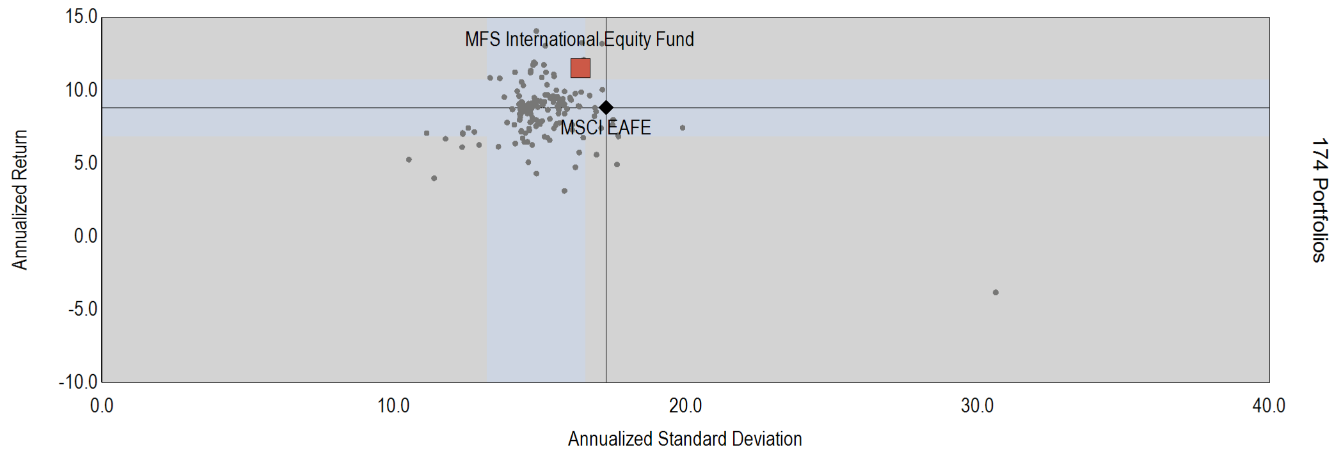
MFS International Equity Fund

Characteristics

As of September 30, 2021

Market Value: $91.9 Million and 9.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	81	842
Weighted Avg. Market Cap. ($B)	106.3	79.8
Median Market Cap. ($B)	47.1	14.4
Price To Earnings	22.9	17.8
Price To Book	3.4	2.8
Price To Sales	2.5	1.5
Return on Equity (%)	15.4	13.6
Yield (%)	2.2	2.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.0%	0.0%
United States	1.2%	0.0%
Europe Ex U.K.	56.7%	49.5%
United Kingdom	8.9%	14.4%
Pacific Basin Ex Japan	3.9%	11.3%
Japan	17.7%	24.2%
Emerging Markets	6.6%	0.0%
Other	1.0%	0.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.7	3.5
Materials	7.7	7.3
Industrials	19.7	15.8
Consumer Discretionary	10.5	12.8
Consumer Staples	14.2	10.2
Health Care	16.5	12.7
Financials	14.6	17.2
Information Technology	11.2	9.6
Communication Services	1.4	4.8
Utilities	0.9	3.3
Real Estate	0.0	2.9
Unclassified	0.0	0.0

Market Capitalization

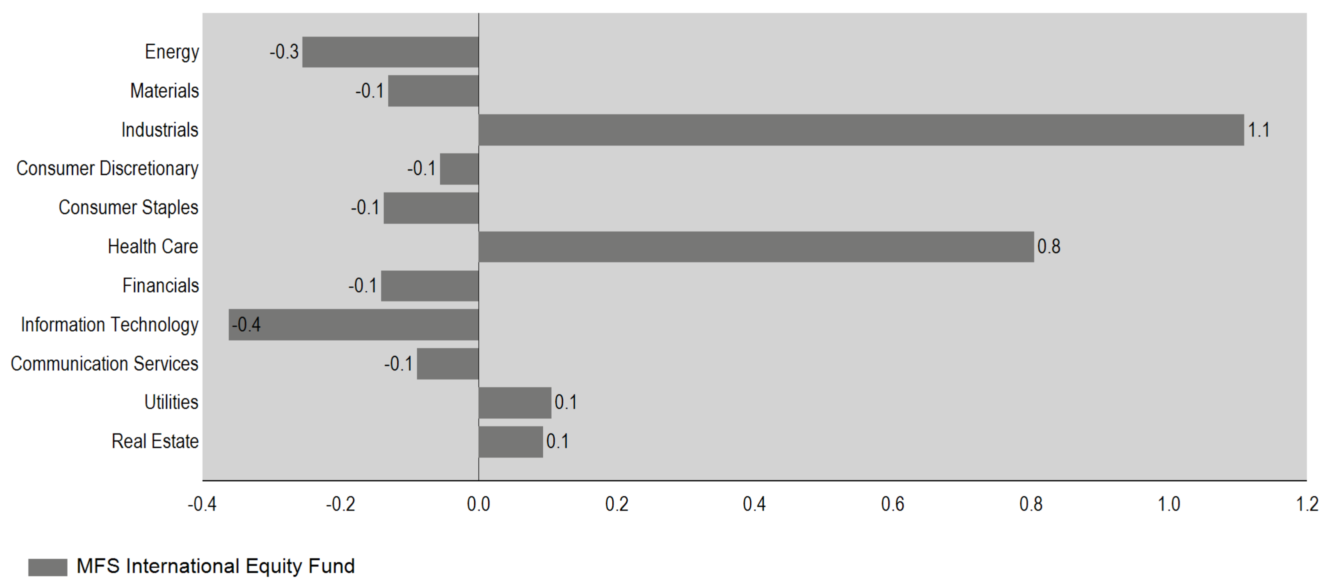
	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	1.9%	14.4%	83.6%
MSCI EAFE	8.5%	24.5%	66.9%
Weight Over/Under	*-6.6%*	*-10.1%*	*16.7%*

MFS International Equity Fund

As of September 30, 2021

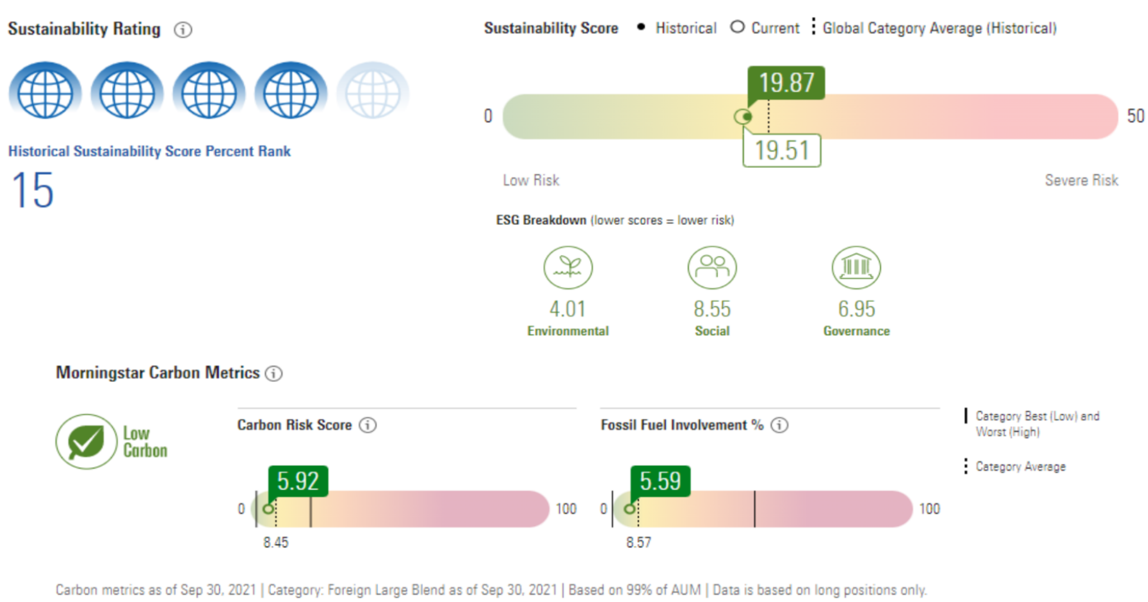
Market Value: $91.9 Million and 9.7% of Fund

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 120.71	26.9%	19.9%	7.1%	-2.3%	-0.9%	-1.4%	-0.1%	-0.5%	-0.5%	-0.1%	-0.7%
2) 62.13 - 120.71	15.7%	20.2%	-4.5%	0.5%	-1.3%	1.8%	0.0%	0.4%	0.4%	-0.2%	0.2%
3) 34.44 - 62.13	28.1%	19.9%	8.2%	3.8%	0.6%	3.2%	0.1%	0.8%	0.8%	0.2%	1.0%
4) 16.55 - 34.44	22.3%	20.0%	2.3%	2.3%	0.1%	2.3%	0.0%	0.5%	0.5%	0.1%	0.5%
5) 0.00 - 16.55	7.0%	20.0%	-13.0%	-2.5%	0.4%	-2.8%	-0.1%	0.0%	-0.1%	0.1%	0.1%
Total				**0.9%**	**-0.2%**	**1.1%**	**0.0%**	**1.1%**	**1.1%**	**0.0%**	**1.1%**



*Sustainability metrics are from data gathered by Morningstar

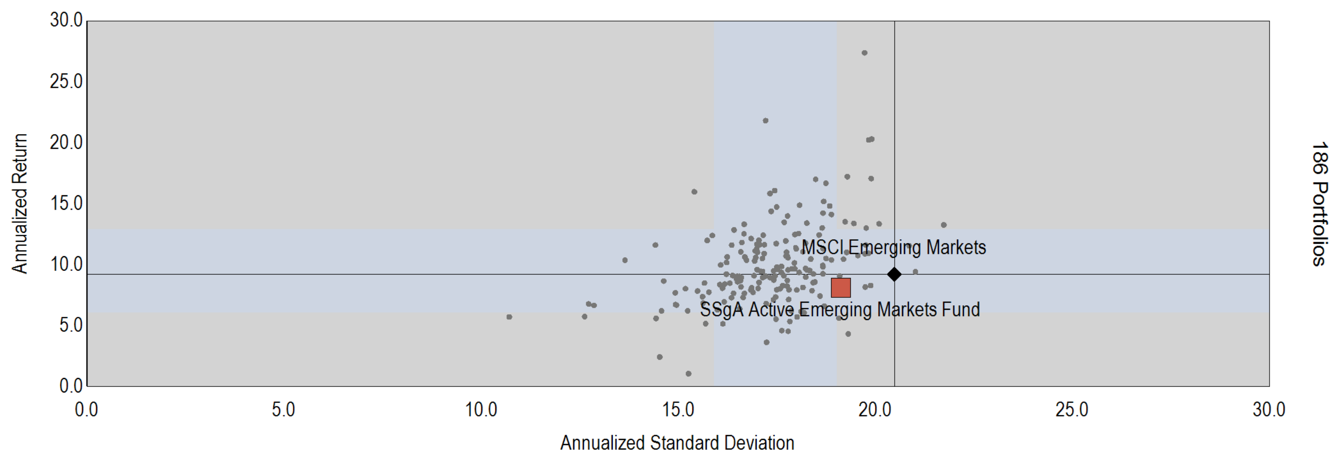
SSgA Active Emerging Markets Index Fund

Characteristics

As of September 30, 2021

Market Value: $10.6 Million and 1.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	209	1,415
Weighted Avg. Market Cap. ($B)	99.4	136.2
Median Market Cap. ($B)	5.6	7.1
Price To Earnings	9.6	13.3
Price To Book	2.2	2.8
Price To Sales	0.8	1.5
Return on Equity (%)	16.0	13.4
Yield (%)	4.0	2.5
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	67.8%	78.7%
EM Latin America	7.4%	7.2%
EM Europe & Middle East	5.5%	5.0%
EM Africa	1.9%	3.2%
Other	17.5%	5.9%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	5.9
Materials	9.3	8.7
Industrials	5.4	4.9
Consumer Discretionary	13.1	14.7
Consumer Staples	4.6	5.9
Health Care	5.7	5.0
Financials	17.7	19.6
Information Technology	22.1	20.9
Communication Services	10.3	10.1
Utilities	3.9	2.3
Real Estate	1.1	2.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	25.2%	22.3%	52.5%
MSCI Emerging Markets	12.2%	20.2%	67.5%
Weight Over/Under	*12.9%*	*2.1%*	*-15.0%*

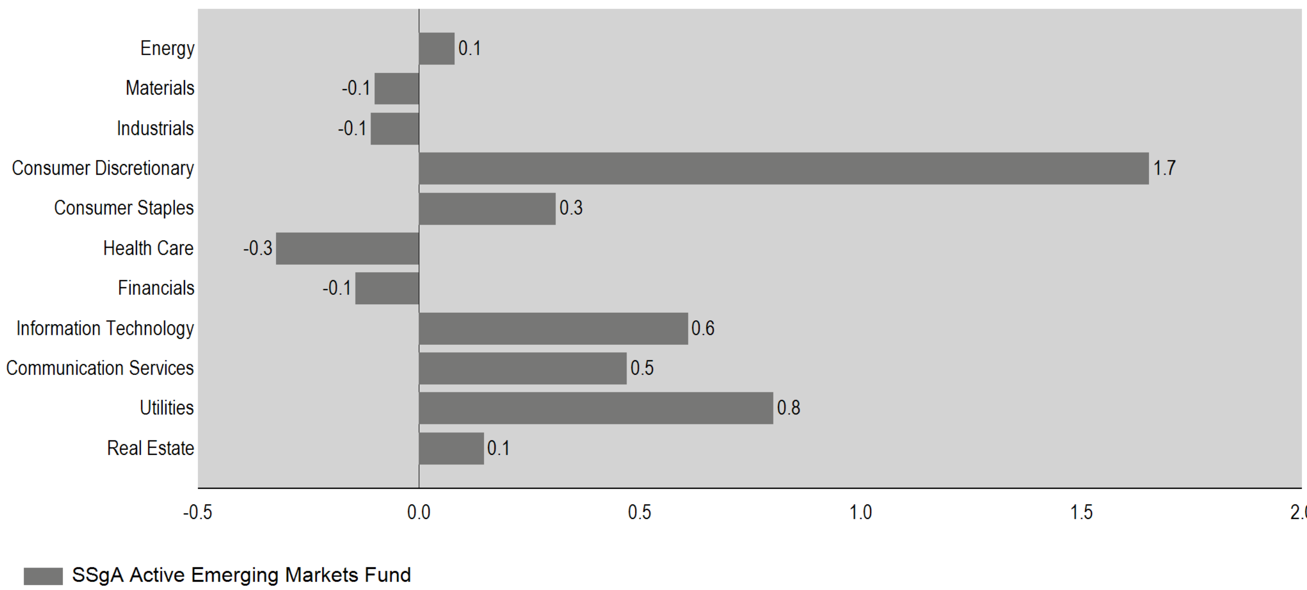
SSgA Active Emerging Markets Index Fund

Attribution

As of September 30, 2021

Market Value: $10.6 Million and 1.1% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 479.78	19.1%	21.1%	-2.0%	-15.8%	-16.5%	0.7%	0.2%	0.2%	0.3%	-1.8%	-1.5%
2) 60.66 - 479.78	9.6%	19.0%	-9.4%	-7.2%	-9.8%	2.6%	0.2%	0.3%	0.6%	-0.4%	0.2%
3) 21.50 - 60.66	15.4%	20.0%	-4.6%	-0.7%	-3.3%	2.6%	-0.2%	0.5%	0.3%	0.9%	1.2%
4) 7.98 - 21.50	22.7%	20.1%	2.6%	-0.4%	-3.7%	3.3%	0.1%	0.7%	0.8%	0.8%	1.6%
5) 0.00 - 7.98	33.2%	19.8%	13.4%	-1.3%	-5.2%	3.9%	0.4%	1.1%	1.5%	0.5%	2.0%
Total				**-4.3%**	**-7.8%**	**3.4%**	**0.7%**	**2.8%**	**3.4%**	**0.0%**	**3.4%**

ABS Emerging Markets

Characteristics

As of September 30, 2021

Market Value: $13.9 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: Sep 30th, 2021
Benchmark 1: HFRI Equity Hedge (Total) Index
Benchmark 2: MSCI Emerging Markets

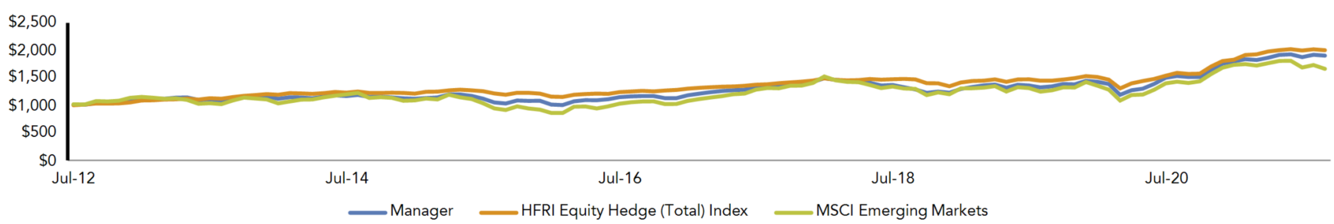
Investment Strategy:

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%	-2.66%	2.30%	-0.83%	--	--	--	8.30%
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	8.30%	-1.25%	25.60%	13.87%	10.24%	--	6.93%
HFRI Equity Hedge (Total) Index	10.95%	-0.90%	27.47%	10.82%	9.64%	--	7.61%
MSCI Emerging Markets	-1.25%	-8.09%	18.20%	8.58%	9.23%	--	4.94%

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	13.87%	10.82%	8.58%
Standard Deviation	14.70%	12.20%	19.41%
Sharpe Ratio	0.87	0.80	0.39
Skew	-0.75	-0.72	-0.37
Kurtosis	2.96	3.32	0.52
Up Capture	--	120.49%	82.66%
Down Capture	--	106.94%	66.37%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	6.93%	7.61%	4.94%
Standard Deviation	11.03%	8.08%	15.91%
Sharpe Ratio	0.49	0.78	0.25
Skew	-0.69	-0.75	-0.22
Kurtosis	3.61	5.84	0.75
Up Capture	--	114.40%	64.99%
Down Capture	--	132.85%	61.12%

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2
Alpha	1.74%	7.62%
Beta	1.12	0.73
R2	86.62%	92.27%

Benchmark Based Return Statistics Since Inception

	Benchmark1	Benchmark2
Alpha	-2.50%	3.22%
Beta	1.21	0.65
R2	78.41%	86.40%

Crisis Performance

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

Investment Terms & Service Providers

Inception Date	7/31/2012
Administrator	Citco
Auditors	KPMG

Crisis Performance Cont.

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

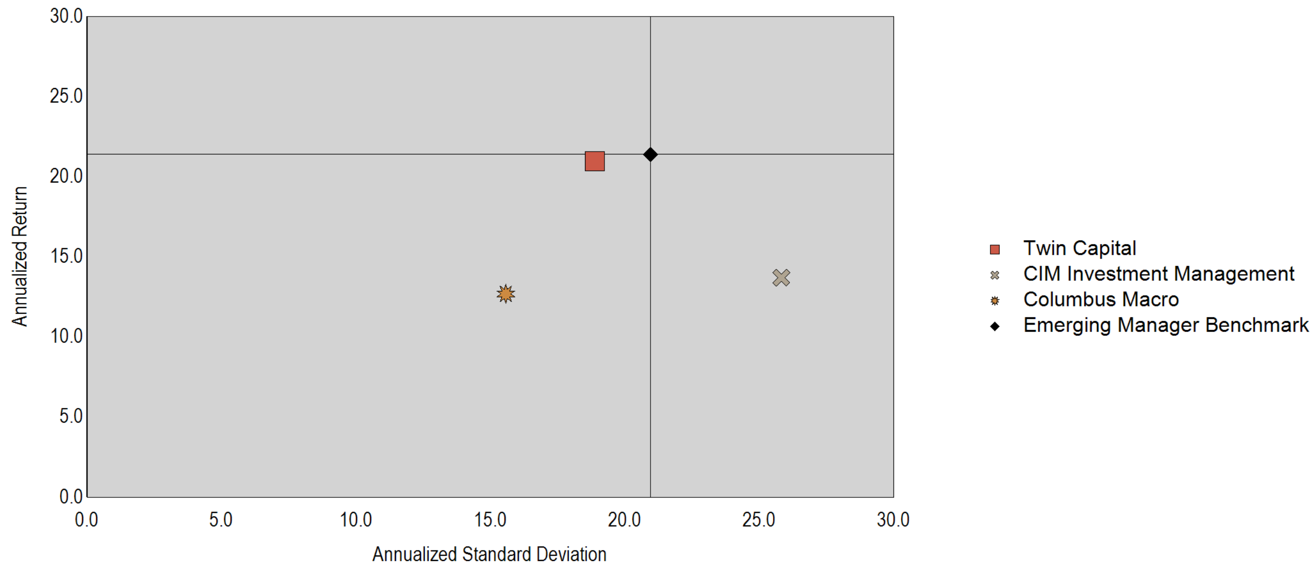
Emerging Manager Composite

Characteristics

As of September 30, 2021

Market Value: $10.4 Million and 1.1% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	405	2,973
Weighted Avg. Market Cap. ($B)	329.3	353.5
Median Market Cap. ($B)	7.8	13.7
Price To Earnings	20.9	20.4
Price To Book	3.4	3.7
Price To Sales	2.5	2.3
Return on Equity (%)	17.7	19.5
Yield (%)	1.2	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.0	3.5
MICROSOFT CORP	3.9	4.3
AMAZON.COM INC	2.6	-4.5
META PLATFORMS INC	1.5	-2.4
ALPHABET INC	1.5	9.5

Top Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	3.7	4.3	0.2
APPLE INC	3.9	3.5	0.1
TESLA INC	0.9	14.1	0.1
ALPHABET INC	1.3	9.5	0.1
ALPHABET INC	1.3	6.3	0.1

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.1	3.5
Materials	6.7	4.7
Industrials	13.3	9.7
Consumer Discretionary	11.6	12.4
Consumer Staples	4.2	6.8
Health Care	12.7	11.7
Financials	9.9	14.4
Information Technology	23.7	22.3
Communication Services	8.9	9.2
Utilities	1.6	2.6
Real Estate	2.7	2.6
Unclassified	0.8	0.0

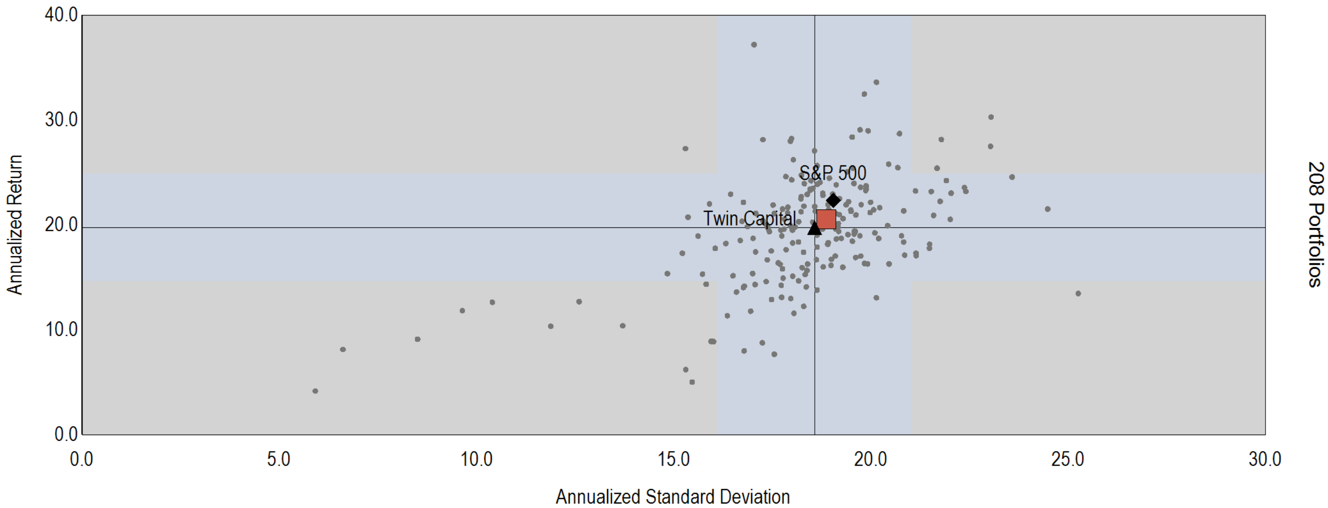
Bottom Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM INC	2.7	-4.5	-0.1
LAMB WESTON HOLDINGS INC	0.5	-23.6	-0.1
TIMKEN CO (THE)	0.5	-18.5	-0.1
DXC TECHNOLOGY CO	0.7	-13.7	-0.1
CARDLYTICS INC	0.3	-33.9	-0.1

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	41.5%	8.5%	50.1%
MSCI ACWI	6.2%	16.0%	77.8%
Weight Over/Under	*35.3%*	*-7.5%*	*-27.8%*

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	190	505
Weighted Avg. Market Cap. ($B)	566.4	558.7
Median Market Cap. ($B)	47.7	30.7
Price To Earnings	22.1	25.5
Price To Book	4.0	4.5
Price To Sales	3.0	3.5
Return on Equity (%)	29.2	29.7
Yield (%)	1.4	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	2.7
Materials	2.2	2.4
Industrials	7.6	7.9
Consumer Discretionary	11.8	12.9
Consumer Staples	5.7	6.2
Health Care	13.5	12.9
Financials	11.4	11.6
Information Technology	27.3	27.1
Communication Services	11.9	11.4
Utilities	2.9	2.3
Real Estate	2.5	2.5
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
APPLE INC	6.4	3.5
MICROSOFT CORP	5.8	4.3
AMAZON.COM INC	3.9	-4.5
ALPHABET INC	2.6	9.5
META PLATFORMS INC	2.0	-2.4

Top Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	5.8	4.3	0.2
ALPHABET INC	2.6	9.5	0.2
APPLE INC	6.4	3.5	0.2
TESLA INC	1.3	14.1	0.2
ALPHABET INC	1.9	6.3	0.1

Bottom Contributors

	End Weight	Return	Contribution
AMAZON.COM INC	3.9	-4.5	-0.2
FEDEX CORP.	0.4	-26.3	-0.1
PAYPAL HOLDINGS INC	0.8	-10.7	-0.1
LAM RESEARCH CORP	0.5	-12.3	-0.1
PULTEGROUP INC	0.4	-15.6	-0.1

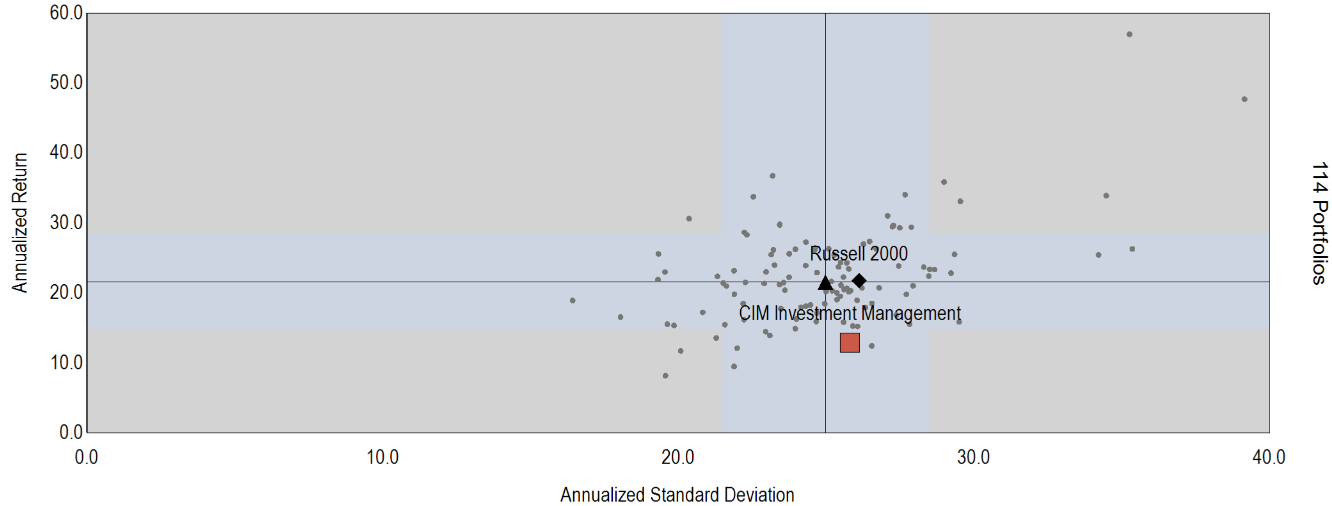
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Twin Capital	0.0%	4.3%	18.5%	23.6%	53.7%
S&P 500	0.0%	1.7%	14.8%	27.0%	56.5%
Weight Over/Under	*0.0%*	*2.5%*	*3.7%*	*-3.4%*	*-2.8%*

As of September 30, 2021

Market Value: $3.3 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	216	2,024
Weighted Avg. Market Cap. ($B)	5.2	3.3
Median Market Cap. ($B)	3.4	1.2
Price To Earnings	18.8	17.6
Price To Book	2.8	2.7
Price To Sales	2.0	1.9
Return on Equity (%)	2.9	1.3
Yield (%)	0.9	1.1
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.3	4.5
Materials	3.6	3.7
Industrials	15.6	14.4
Consumer Discretionary	10.5	11.5
Consumer Staples	4.7	3.2
Health Care	18.8	20.3
Financials	14.3	15.5
Information Technology	15.8	14.2
Communication Services	2.6	3.4
Utilities	2.3	2.4
Real Estate	5.2	6.9
Unclassified	2.7	0.0

Largest Holdings

	End Weight	Return
ISHARES RUSSELL 2000 ETF	1.9	-4.3
TETRA TECH INC	1.2	22.6
ENSIGN GROUP INC (THE)	1.1	-13.5
OSI SYSTEMS INC	1.0	-6.7
IROBOT CORP	1.0	-15.9

Top Contributors

	End Weight	Return	Contribution
TETRA TECH INC	1.2	22.6	0.3
ZURN WATER SOLUTIONS CORPORATION	0.8	28.7	0.2
GROUP 1 AUTOMOTIVE INC.	1.0	21.9	0.2
ALX ONCOLOGY HOLDINGS INC	0.5	35.1	0.2
ENCORE WIRE CORP	0.6	25.2	0.1

Bottom Contributors

	End Weight	Return	Contribution
ARROWHEAD PHARMACEUTICALS INC	0.9	-24.6	-0.2
FIBROGEN INC	0.4	-61.6	-0.2
APPHARVEST INC COMMON STOCK	0.4	-59.2	-0.2
GROWGENERATION CORP	0.4	-48.7	-0.2
ENERSYS	0.8	-23.7	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	61.8%	35.5%	0.6%	2.1%	0.0%
Russell 2000	75.2%	24.1%	0.7%	0.0%	0.0%
Weight Over/Under	*-13.4%*	*11.4%*	*0.0%*	*2.1%*	*0.0%*

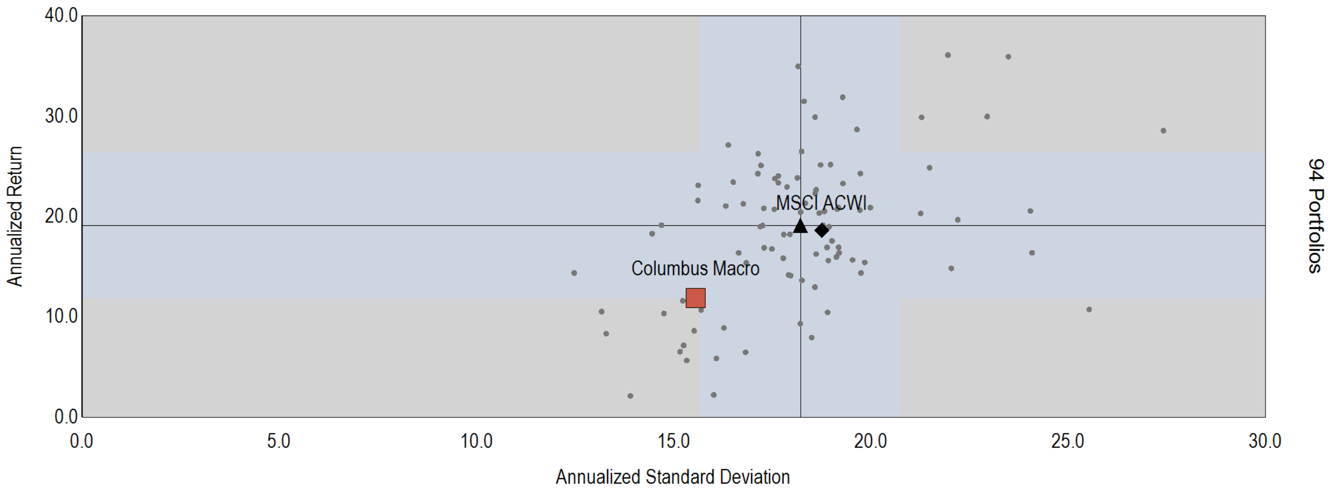
Columbus Macro

Characteristics

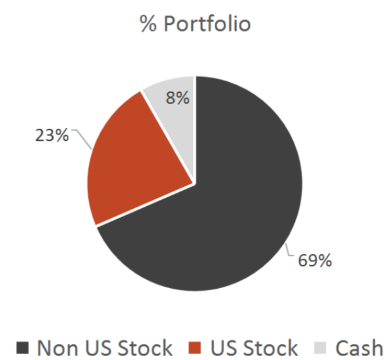
As of September 30, 2021

Market Value: $2.9 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics	Portfolio	MSCI ACWI
Weighted Average Market Cap ($M)	25,609.93	35,350.00
Price To Earnings	15.6	20.4
Price To Book	2.1	3.7
Price To Sales	1.5	2.3
Return on Equity (%)	20.0%	19.5%
Yield (%)	2.4%	1.9%
Beta	0.42	1.00
R-Squared	60.6	100.0



World Regions	Portfolio	MSCI ACWI
Americas	**28.9%**	**62.5%**
North America	26.7%	59.6%
Latin America	2.2%	2.9%
Greater Europe	**23.0%**	**15.9%**
United Kingdom	4.3%	3.2%
Europe Developed	13.6%	11.0%
Europe Emerging	1.5%	0.7%
Africa/ Middle East	3.6%	1.0%
Greater Asia	**48.1%**	**21.8%**
Japan	7.4%	6.2%
Australasia	2.3%	2.9%
Asia Developed	13.3%	3.3%
Asia Emerging	25.1%	9.4%

Equity Style	Value	Core	Growth
Large Cap	17%	29%	21%
Mid Cap	8%	10%	5%
Small Cap	4%	3%	3%

Sector Allocation	Portfolio	MSCI ACWI
Basic Materials	6.6%	4.7%
Communication Services	7.7%	9.2%
Consumer Cyclical	11.6%	12.4%
Consumer Defensive	7.2%	6.8%
Healthcare	11.1%	11.7%
Industrials	10.3%	9.7%
Real Estate	3.5%	2.6%
Technology	18.8%	22.3%
Energy	3.0%	3.5%
Financial Services	17.3%	14.5%
Utilities	3.0%	2.6%

Top 5 Holdings

Mutual Fund	Weight
iShares MSCI ACWI ETF	19.33%
iShares Core MSCI Emerging Markets ETF	16.71%
iShares Core MSCI EAFE ETF	15.96%
WisdomTree Emerging Markets SmCp Div ETF	9.53%
SPDR Blmbg Barclays 1-3 Mth T-Bill ETF	7.79%

As of September 30, 2021

Characteristics

	ABS Investment Management
Product Assets	$1,048.0
# Underlying Managers	29
% of Portfolio in Top 3 Funds	16.2%
Aggregate Portfolio Leverage	1.5%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$104.0
Pending Outflows	$0.0
Total Inflows to the Fund	$56.0
% of Fund Liquid in 6Months	88.7%
% of Fund Liquid in 12Months	98.5%
% 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%	0.3%
Relative Value	0.0%	0.0%
Short Selling	0.0%	-4.0%
Other	0.0%	0.0%
Total	**100.0%**	**-3.7%**

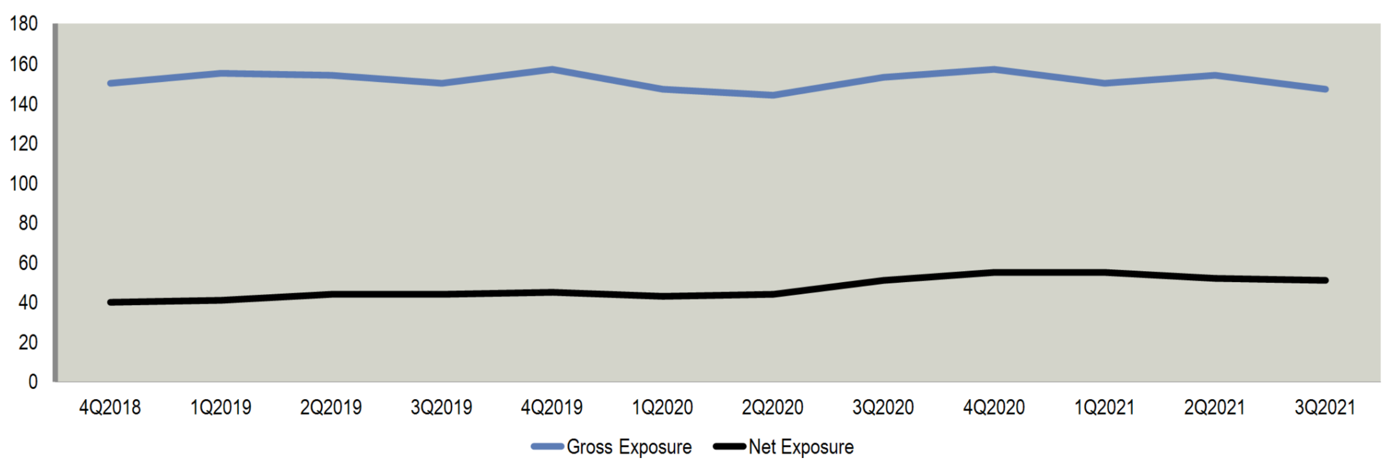
Security Geographic Exposure	Weight(%)
US Exposure	62.5%
International Exposure	35.3%
Cash	2.2%

Top Ten Holdings Invetsment Detail

Fund	Type	Fair Market Value ($M)	Weight %	Quarter Return
Anteropeak	Hedged Equity	$68.6	5.9%	1.8%
TPG PEP	Hedged Equity	$58.9	5.1%	0.4%
One01	Hedged Equity	$58.7	5.1%	-0.2%
Ivy Rock	Hedged Equity	$55.3	4.8%	-4.7%
Lansdowne Energy	Hedged Equity	$53.4	4.6%	2.4%
Toronado	Hedged Equity	$52.9	4.6%	17.1%
Seligman Tech	Hedged Equity	$50.4	4.4%	3.7%
Atreides	Hedged Equity	$49.3	4.3%	-3.3%
Azora	Hedged Equity	$48.2	4.2%	1.0%
Sagil	Hedged Equity	$47.9	4.2%	-4.7%

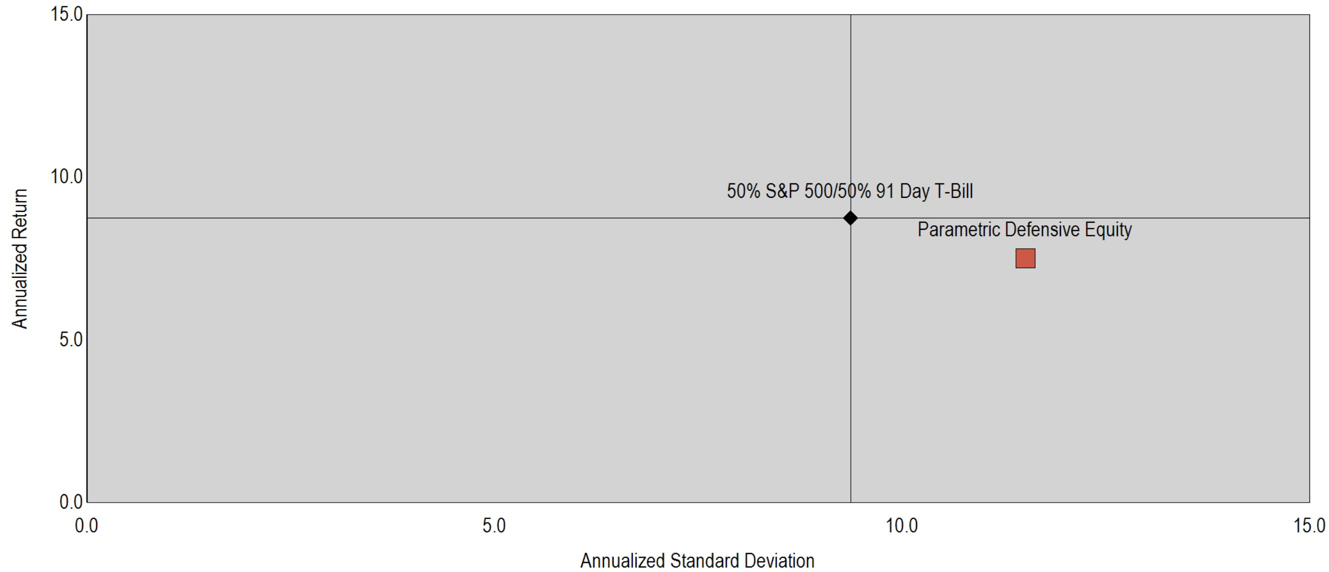
Fund	Fund Size ($M)	Fund Inception	Investment Inception	SEC Registered
Anteropeak	$1,108.0	17-Nov	19-Jan	Yes
TPG PEP	$3,028.0	13-Sep	15-Jun	Yes
One01	$522.5	17-Nov	20-Jul	Yes
Ivy Rock	$738.2	12-Jan	19-Apr	Yes
Lansdowne Energy	$1,351.5	15-Jan	18-Apr	Yes
Toronado	$372.0	13-Jun	18-Aug	Yes
Seligman Tech	$1,231.0	1-Jul	9-Dec	Yes
Atreides	$3,808.0	19-May	20-Nov	Yes
Azora	$666.1	17-Apr	18-May	Yes
Sagil	$560.0	9-Jul	17-Mar	Yes

Gross/Net Positioning



As of September 30, 2021

Risk / Return - 3 Years



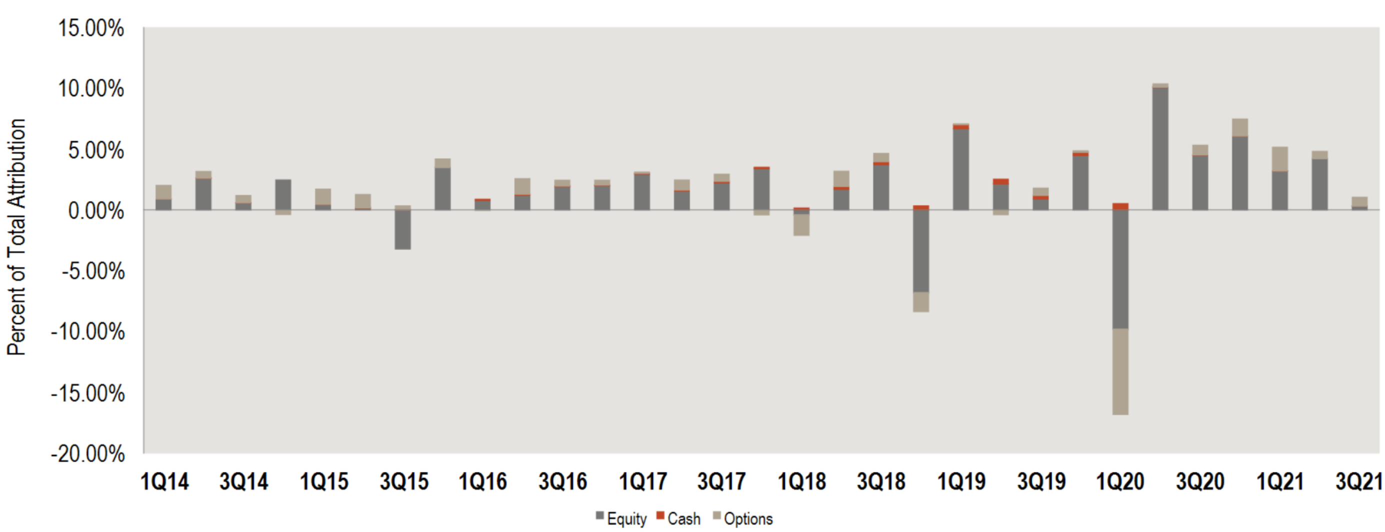
Characteristics

	Parametric Defensive Equity
Portfolio Value	$6.62 billion
Standard Deviation	7.6%
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



Rreef America II

Characteristics

As of September 30, 2021

Market Value: $19.7 Million and 2.1% of Fund

Characteristics

Fund GAV ($MM)	$16,136.1
Fund NAV ($MM)	$13,442.6
Cash (% of NAV)	1.7%
# of Investments	119
% in Top 10 by NAV	24.9%
Leverage %	21.8%
Occupancy	94.7%
# of MSAs	33
1-Year Dividend Yield	3.4%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	
Development	2.9%
Initial Leasing	
Operating	97.1%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
San Francisco, CA	10.6%
Los Angeles, CA	10.1%
Boston, MA	9.3%
New York, NY	8.5%
Seattle, WA	7.6%

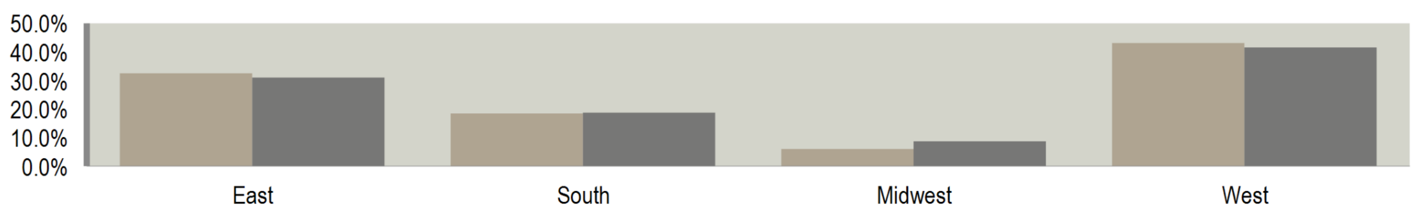
Queue In:	
Contribution Queue ($MM)	$439.98
Anticipated Drawdown (Months)	6

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

Top Ten Holdings Investment Detail

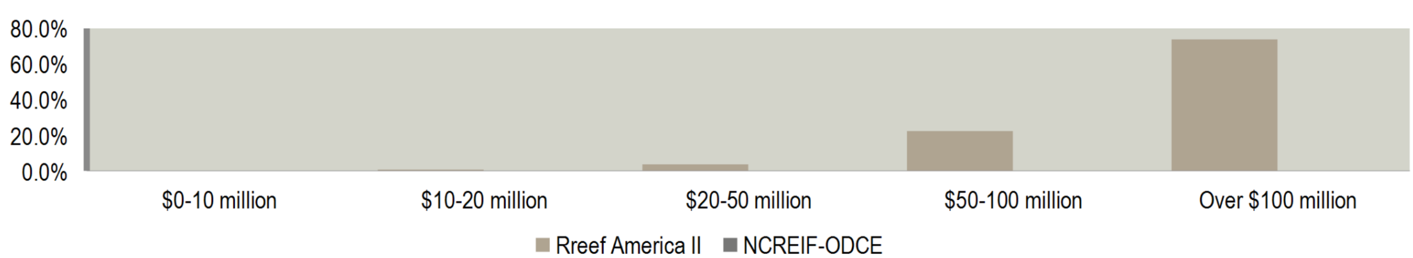
#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge, MA	6.1%
2	Manhattan Village	Retail	Manhattan Beach, CA	2.6%
3	222 Broadway	Office	New York, NY	2.6%
4	Fullerton Crossroads	Industrial	Fullerton, CA	2.3%
5	222 South Riverside	Office	Chicago, IL	2.2%
6	Sharon Green Apartments	Apartment	Menlo Park, CA	2.0%
7	New Jersey Port Industrial	Industrial	Jersey City, NJ	1.9%
8	Centergate King Farm	Apartment	Rockville, MD	1.8%
9	Brea Distribution Center	Industrial	Brea, CA	1.8%
10	505 Montgomery	Office	San Francisco, CA	1.7%
Total				24.9%

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 September 30, 2021

Characteristics

Fund GAV ($MM)	$3,756.6
Fund NAV ($MM)	$2,772.0
Cash (% of NAV)	0.5%
# of Investments	44
% in Top 10 by NAV	41.3%
Leverage %	24.6%
Occupancy	92.0%
# of MSAs	20
1-Year Dividend Yield	3.6%
As of Date	30-Sep-21

Strategy Breakdown

	% of Portfolio
Pre-Development	0.5%
Development	
Initial Leasing	3.3%
Operating	95.6%
Re-Development	
Other	0.6%

Top Five Metro Areas	% of NAV
Los Angeles, CA	18.4%
New York - Northern NJ	16.7%
Dallas-Ft Worth, TX	12.5%
West Palm Beach, FL	7.4%
Denver, CO	5.5%

Queue In:

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

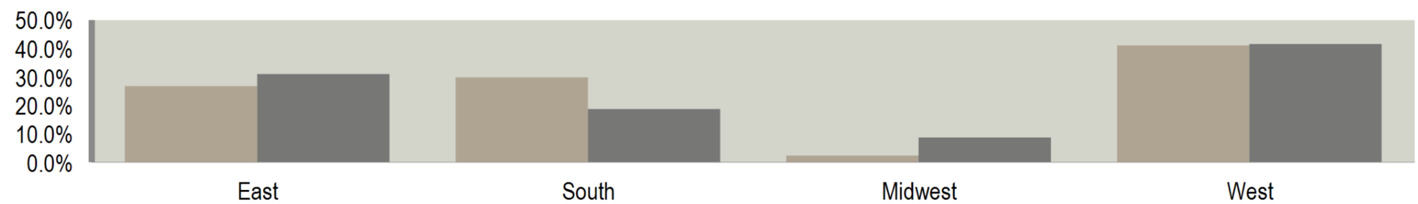
Queue Out:

Redemption Queue ($MM)	$125.13
Anticipated Payout (Months)	9

Top Ten Holdings Investment Detail

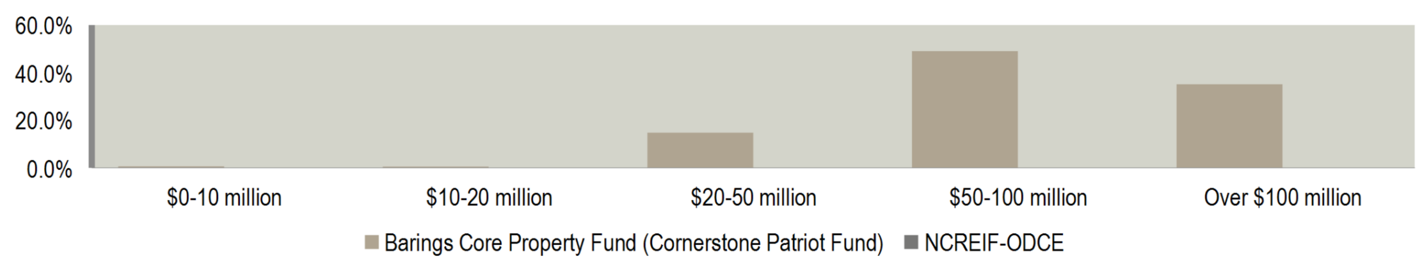
#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, NY	5.9%
2	Boca Center Office	Office	Boca Raton, FL	5.1%
3	33 New Montgomery	Office	San Francisco, CA	4.9%
4	Riello	Apartment	Edgewater, NJ	4.1%
5	Water Tower Flats	Apartment	Arvada, CO	4.1%
6	801 South Figueroa	Office	Los Angeles, CA	4.0%
7	Ridge	Apartment	Waltham, MA	3.7%
8	Triangle	Apartment	Redmond, WA	3.5%
9	Promenade at Town Center	Retail	Valencia, CA	3.2%
10	Jupiter Road Industrial Park	Industrial	Garland, TX	3.0%
Total				**41.3%**

Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)

Property Size Breakdown by NAV (Excluding Cash & Debt)



Market Value: $950.8 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% $15,619	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% $166,781	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $94,596	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $73,273	0.02%
Large-Cap Core	Twin Capital	0.35% on the first $50 million 0.20% on the Balance	0.35% $14,569	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $358,276	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% $200,849	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% $22,243	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% $689,247	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% $20,607	0.71%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $79,568	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% $110,837	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% $176,322	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.25% $337,450	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% $47,074	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $187,482	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	1.06% $245,977	1.00%

Market Value: $950.8 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	2.19% $50,000	1.97%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	7.31% $150,000	7.31%
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	1.82% $127,565	1.82%
Direct Lending	Crescent Credit Solutions VIII A-2	1.35% on the Balance plus 20% carried interest after 8% preferred return	1.35% $7,585	1.50%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV, LP	0.80% on total commitments discounted by 20%	1.53% $120,000	3.82%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% $0	--
Total Investment Management Fees			**0.35% $3,295,921**	**0.40%**
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% $99,573	
Total Fund			**0.36% $3,395,494**	

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