MarquetteAssociates

Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

March 31, 2022

Market Value: $1,020.0 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Ultra Short Duration	Short-Term Fixed Income	In Compliance	---
Federated Investors	Core Fixed Income	In Compliance	---
BlackRock Total Return Fund	Core Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Twin Capital	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
CIM Investment Management	Small-Cap Core	In Compliance	---
Columbus Macro	Global Core Equity	Alert	Performance
Federated Hermes Global Equity	Global Core Equity	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	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 VIB, LP	Mezz. Private Equity	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 March 31, 2022, $500,000 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 December 31, 2021, $2,500,000 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 December 17, 2021, $752,993 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account.

▪ On December 15, 2021, $130,620 in cash was distributed from the Crescent Mezzanine Partners VIB to the Operating Account.

▪ On October 22, 2021, the initial purchase of the Federated Hermes Global Equity Fund in the amount of $10,000,000 was funded using proceeds from the SSGA S&P 500 Index Fund and available cash in the Operating Account.

▪ On October 8, 2021, $457,573 in cash was distributed from the Crescent Mezzanine Partners VIB to the Operating Account.

▪In 2022, $1,392,500 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 changes to the Emerging Manager program

▪ Committed $3,000,000 to Magarac Ventures

▪ Committed $15,000,000 to Siguler Guff Small Buyout Fund V

Total Fund Composite

Market Value: $1,020.0 Million and 100.0% of Fund

Ending March 31, 2022

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**1,020,049,516**	**-4,693,412**	**100.0**	**100.0**	**0**
Dedicated Funding for CMPTF	Fixed Income Annuity	339,492,636	-6,688,000	33.3	40.0	-68,527,170
Total Invested Portfolio		**680,556,880**	**1,994,588**	**66.7**	**60.0**	**68,527,170**
Fixed Income Composite		**100,639,705**	**-40,217**	**9.9**	**13.0**	**-31,966,732**
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,428,317	0	1.5		
Federated Investors	Core Fixed Income	63,100,091	-40,217	6.2		
BlackRock Total Return Fund	Core Fixed Income	22,111,297	0	2.2		
U.S. Equity Composite		**283,370,314**	**-160,070**	**27.8**	**22.0**	**58,959,421**
SSgA S&P 500 Index Fund	Large-Cap Core	189,028,995	-18,640	18.5		
Frontier Capital Management	Smid-Cap Core	48,451,364	-89,694	4.7		
Guyasuta Investment Advisors	Small-Cap Core	45,889,955	-51,736	4.5		
Emerging Manager Composite		**10,413,808**	**-14,085**	**1.0**	**--**	**10,413,808**
Twin Capital	Large-Cap Core	4,441,628	-3,835	0.4		
CIM Investment Management	Small-Cap Core	3,109,389	-5,255	0.3		
Columbus Macro	Global Core Equity	2,862,791	-4,995	0.3		
Non-U.S. Equity Composite		**113,480,127**	**-19,464**	**11.1**	**12.0**	**-8,925,815**
MFS International Equity Fund	Non-U.S. Large-Cap Core	90,403,253	0	8.9		
SSgA Active Emerging Markets Fund	Emerging Markets	10,215,014	-19,464	1.0		
ABS Emerging Markets	Emerging Markets	12,861,860	0	1.3		
Global Equity Composite		**9,374,202**	**0**	**0.9**	**--**	**9,374,202**
Federated Hermes Global Equity	Global Core Equity	9,374,202	0	0.9		
Hedge Fund Composite		**58,647,070**	**0**	**5.7**	**5.0**	**7,644,594**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	16,865,136	0	1.7		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	26,704,560	0	2.6		
Parametric Defensive Equity	Defensive Equity	15,077,374	0	1.5		
Real Estate Composite		**52,399,765**	**220,978**	**5.1**	**5.0**	**1,397,290**
Rreef America II	Core Real Estate	25,986,118	279,873	2.5	2.5	484,880
Barings Core Property Fund	Core Real Estate	26,413,648	-58,894	2.6	2.5	912,410
Private Equity Composite		**24,021,620**	**538,106**	**2.4**	**3.0**	**-6,579,865**
Cash Composite		**28,210,268**	**1,469,339**	**2.8**	**0.0**	**28,210,268**

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

Total Invested Portfolio

Market Value: $680.6 Million and 66.7% of Fund

Ending March 31, 2022

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio
Total Invested Portfolio		**680,556,880**	**1,994,588**	**100.0**
Fixed Income Composite		**100,639,705**	**-40,217**	**14.8**
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,428,317	0	2.3
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BlackRock Total Return Fund	Core Fixed Income	22,111,297	0	3.2
U.S. Equity Composite		**283,370,314**	**-160,070**	**41.6**
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Frontier Capital Management	Smid-Cap Core	48,451,364	-89,694	7.1
Guyasuta Investment Advisors	Small-Cap Core	45,889,955	-51,736	6.7
Emerging Manager Composite		**10,413,808**	**-14,085**	**1.5**
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Hedge Fund Composite		**58,647,070**	**0**	**8.6**
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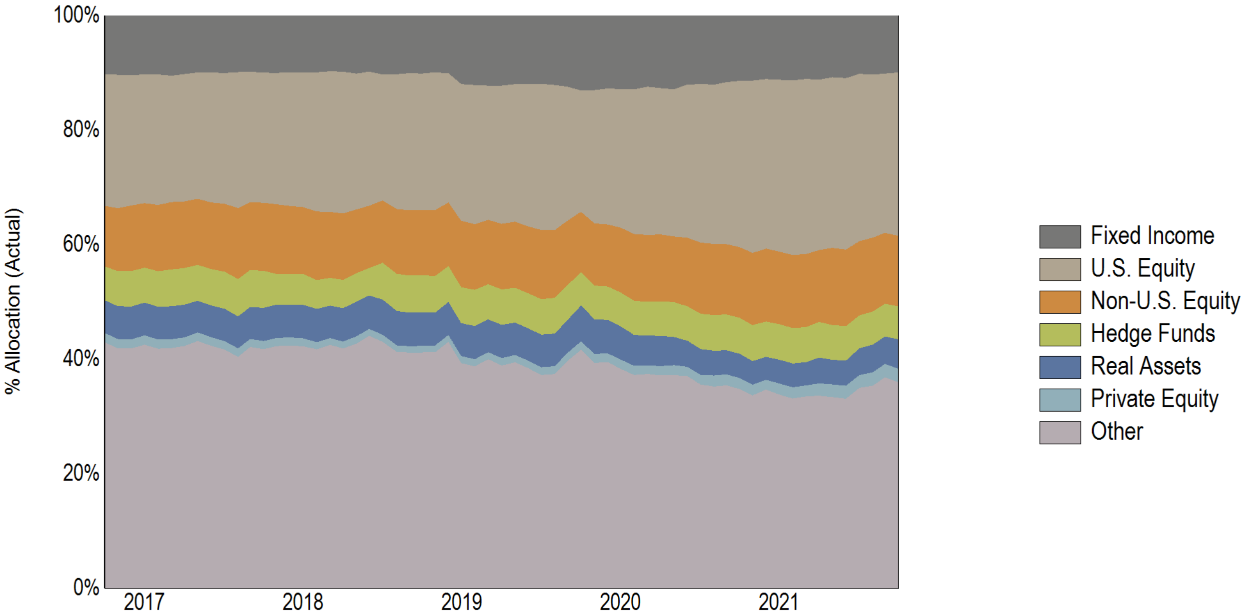
Cash Composite		**28,210,268**	**1,469,339**	**4.1**

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

Market Value: $1,020.0 Million and 100.0% of Fund

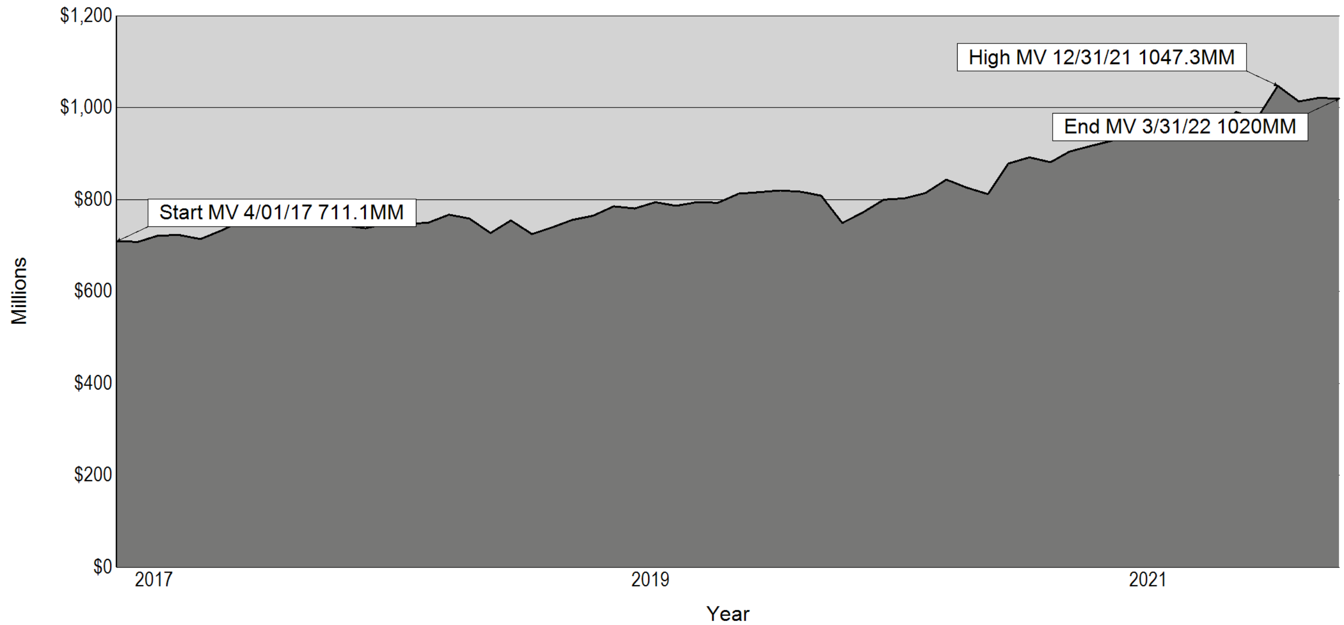
Historic Asset Allocation



Asset Allocation vs. Target
As Of March 31, 2022

	Current	Policy	Difference*	Difference**
Fixed Income	$100,639,705	$132,606,437	-$31,966,732	-3.1%
U.S. Equity	$290,921,331	$224,410,894	$66,510,438	6.5%
Non-U.S. Equity	$125,717,120	$122,405,942	$3,311,178	0.3%
Hedge Funds	$58,647,070	$51,002,476	$7,644,594	0.7%
Real Assets	$52,399,765	$51,002,476	$1,397,290	0.1%
Private Equity	$24,021,620	$30,601,485	-$6,579,865	-0.6%
Other	$367,702,904	$408,019,806	-$40,316,902	-4.0%
Total	**$1,020,049,516**	**$1,020,049,516**		

Market Value: $1,020.0 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	**$706,884,593.26**	**$626,483,498.63**	**$463,391,072.81**	**$415,559,629.31**
Net Cash Flow	$2,345,556.71	$9,700,859.87	$36,898,972.66	$26,976,388.30
Net Investment Change	-$28,673,270.03	$44,372,521.44	$180,266,834.47	$238,020,862.33
Ending Market Value	**$680,556,879.94**	**$680,556,879.94**	**$680,556,879.94**	**$680,556,879.94**

Total Fund Composite

Annualized Performance (Net of Fees)

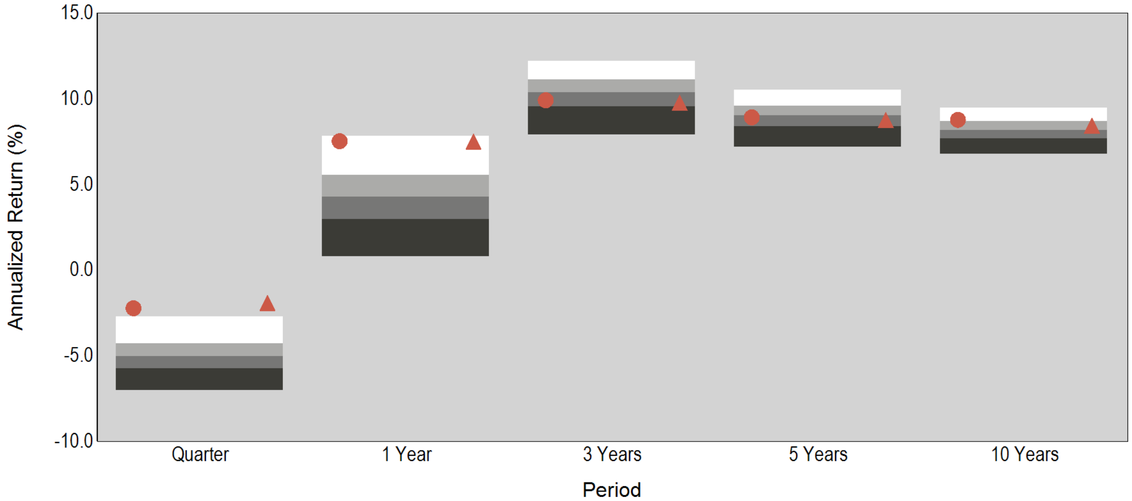
Market Value: $1,020.0 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**0.7**	**-2.2**	**7.5**	**15.9**	**9.9**	**9.0**	**8.9**	**8.1**	**8.8**
Total Fund Composite Benchmark	*1.1*	*-1.9*	*7.5*	*15.3*	*9.8*	*8.7*	*8.8*	*8.0*	*8.4*
InvMetrics Public DB Net Rank	*53*	*3*	*6*	*91*	*64*	*43*	*55*	*24*	*21*
Total Invested Portfolio	**1.1**	**-4.1**	**6.9**	**20.7**	**11.0**	**9.3**	**9.3**	**8.0**	**8.8**
Total Invested Portfolio Benchmark	*1.1*	*-3.6*	*7.2*	*20.5*	*11.3*	*9.4*	*9.6*	*8.3*	*8.9*
InvMetrics Public DB Net Rank	*20*	*20*	*11*	*21*	*30*	*34*	*41*	*27*	*22*
Fixed Income Composite	**-2.1**	**-5.0**	**-3.2**	**1.4**	**3.0**	**3.3**	**3.0**	**2.7**	**3.2**
Bloomberg US Aggregate TR	*-2.8*	*-5.9*	*-4.2*	*-1.8*	*1.7*	*2.4*	*2.1*	*1.9*	*2.2*
InvMetrics Public DB US Fix Inc Net Rank	*25*	*73*	*31*	*19*	*10*	*12*	*10*	*5*	*2*
U.S. Equity Composite	**2.5**	**-5.0**	**11.1**	**36.4**	**17.5**	**14.9**	**14.3**	**12.6**	**13.8**
Dow Jones U.S. Total Stock Market	*3.2*	*-5.4*	*11.7*	*34.8*	*18.1*	*15.7*	*15.3*	*13.3*	*14.2*
InvMetrics Public DB US Eq Net Rank	*69*	*46*	*45*	*14*	*25*	*29*	*49*	*36*	*22*
Emerging Manager Composite	**2.3**	**-5.5**	**1.7**	**26.9**	**11.0**	**8.5**	**9.1**	**--**	**--**
Emerging Manager Benchmark	*2.4*	*-5.9*	*5.2*	*33.3*	*15.0*	*12.3*	*12.6*	*--*	*--*
Non-U.S. Equity Composite	**-0.6**	**-7.4**	**3.0**	**21.3**	**10.0**	**7.1**	**9.1**	**6.9**	**6.8**
MSCI ACWI ex USA	*0.2*	*-5.4*	*-1.5*	*21.3*	*7.5*	*4.5*	*6.8*	*5.2*	*5.6*
InvMetrics Public DB ex-US Eq Net Rank	*59*	*56*	*3*	*70*	*5*	*3*	*6*	*12*	*4*
Global Equity Composite	**1.2**	**-8.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*2.2*	*-5.4*	*7.3*	*28.8*	*13.8*	*10.9*	*11.6*	*9.7*	*10.0*
InvMetrics Public DB Glbl Eq Net Rank	*80*	*94*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**0.3**	**-2.4**	**1.6**	**16.1**	**5.9**	**5.4**	**5.3**	**3.7**	**--**
HFRI Fund of Funds Composite Index	*0.6*	*-2.6*	*1.3*	*12.1*	*5.9*	*4.4*	*4.6*	*3.3*	*3.9*
HFRI Equity Hedge (Total) Index	*0.5*	*-4.1*	*0.3*	*21.6*	*10.1*	*7.4*	*7.8*	*6.4*	*6.3*
InvMetrics Public DB Hedge Funds Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Real Estate Composite	**6.3**	**6.3**	**26.6**	**13.1**	**10.5**	**9.5**	**9.1**	**9.4**	**--**
NFI-ODCE	*2.3*	*7.2*	*27.3*	*13.7*	*10.3*	*9.4*	*8.9*	*9.2*	*9.9*
InvMetrics Public DB Real Estate Priv Net Rank	*26*	*60*	*51*	*54*	*54*	*58*	*67*	*72*	*--*

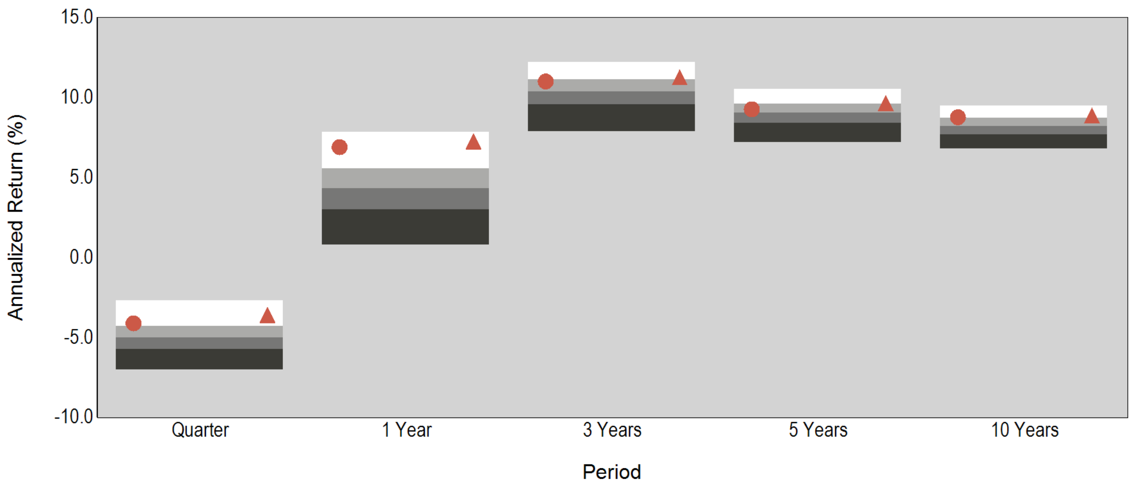
Market Value: $1,020.0 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)									
5th Percentile	-2.7		7.8		12.2		10.5		9.5	
25th Percentile	-4.3		5.5		11.1		9.6		8.7	
Median	-5.0		4.3		10.4		9.0		8.2	
75th Percentile	-5.7		3.0		9.5		8.4		7.7	
95th Percentile	-7.0		0.8		7.9		7.2		6.8	
# of Portfolios	228		225		220		209		168	
● Total Fund Composite	-2.2	(3)	7.5	(6)	9.9	(64)	8.9	(55)	8.8	(21)
▲ Total Fund Composite Benchmark	-1.9	(2)	7.5	(7)	9.8	(68)	8.8	(62)	8.4	(37)

Invested Portfolio DB Return Comparison



	Return (Rank)									
5th Percentile	-2.7		7.8		12.2		10.5		9.5	
25th Percentile	-4.3		5.5		11.1		9.6		8.7	
Median	-5.0		4.3		10.4		9.0		8.2	
75th Percentile	-5.7		3.0		9.5		8.4		7.7	
95th Percentile	-7.0		0.8		7.9		7.2		6.8	
# of Portfolios	228		225		220		209		168	
● Total Invested Portfolio	-4.1	(20)	6.9	(11)	11.0	(30)	9.3	(41)	8.8	(22)
▲ Total Invested Portfolio Benchmark	-3.6	(9)	7.2	(8)	11.3	(24)	9.6	(24)	8.9	(17)

Calendar Performance (Net of Fees)

Market Value: $1,020.0 Million and 100.0% of Fund

	Calendar Year										
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund Composite	**13.4**	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**	**12.3**	**1.8**
Total Fund Composite Benchmark	*12.6*	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*	*10.5*	*1.3*
InvMetrics Public DB Net Rank	*56*	*81*	*93*	*2*	*95*	*26*	*1*	*1*	*66*	*41*	*22*
Total Invested Portfolio	**15.8**	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**	**14.1**	**-2.5**
Total Invested Portfolio Benchmark	*14.7*	*13.3*	*19.6*	*-4.7*	*15.9*	*7.4*	*0.7*	*7.0*	*17.6*	*12.2*	*0.3*
InvMetrics Public DB Net Rank	*19*	*61*	*49*	*69*	*49*	*16*	*34*	*22*	*22*	*7*	*92*
Fixed Income Composite	**-0.3**	**9.0**	**9.6**	**-0.9**	**4.3**	**4.5**	**0.0**	**6.1**	**-0.4**	**8.4**	**5.4**
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.6*	*6.0*	*-2.0*	*4.2*	*7.8*
InvMetrics Public DB US Fix Inc Net Rank	*16*	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*	*35*	*87*
U.S. Equity Composite	**25.9**	**17.8**	**31.1**	**-7.2**	**19.5**	**16.6**	**-2.3**	**12.5**	**34.2**	**17.8**	**0.6**
Dow Jones U.S. Total Stock Market	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*	*16.4*	*1.1*
InvMetrics Public DB US Eq Net Rank	*47*	*49*	*15*	*73*	*70*	*2*	*84*	*14*	*50*	*4*	*48*
Emerging Manager Composite	**15.3**	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*20.5*	*19.2*	*28.0*	*-8.4*	*18.9*	*--*	*--*	*--*	*--*	*--*	*--*
Non-U.S. Equity Composite	**13.5**	**11.9**	**25.5**	**-11.4**	**28.5**	**1.9**	**-1.7**	**-4.2**	**12.9**	**21.3**	**--**
MSCI ACWI ex USA	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*
InvMetrics Public DB ex-US Eq Net Rank	*1*	*59*	*12*	*6*	*48*	*83*	*23*	*62*	*82*	*8*	*--*
Global Equity Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
InvMetrics Public DB Glbl Eq Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**9.2**	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*
HFRI Equity Hedge (Total) Index	*11.7*	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*	*7.4*	*-8.4*
InvMetrics Public DB Hedge Funds Net Rank	*41*	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*	*--*	*--*
Real Estate Composite	**21.2**	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**	**--**	**--**
NFI-ODCE	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*
InvMetrics Public DB Real Estate Priv Net Rank	*69*	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $1,020.0 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**0.7**	**-2.2**	**7.5**	**15.9**	**9.9**	**9.0**	**8.9**	**8.1**	**8.8**
Total Fund Composite Benchmark	*1.1*	*-1.9*	*7.5*	*15.3*	*9.8*	*8.7*	*8.8*	*8.0*	*8.4*
InvMetrics Public DB Net Rank	*53*	*3*	*6*	*91*	*64*	*43*	*55*	*24*	*21*
Dedicated Funding for CMPTF	-0.3	1.7	8.4	7.8	7.6	8.2	8.0	7.9	8.6
Annual Return	*0.6*	*1.8*	*7.2*	*7.2*	*7.2*	*7.3*	*7.3*	*7.4*	*7.5*
Total Invested Portfolio	**1.1**	**-4.1**	**6.9**	**20.7**	**11.0**	**9.3**	**9.3**	**8.0**	**8.8**
Total Invested Portfolio Benchmark	*1.1*	*-3.6*	*7.2*	*20.5*	*11.3*	*9.4*	*9.6*	*8.3*	*8.9*
InvMetrics Public DB Net Rank	*20*	*20*	*11*	*21*	*30*	*34*	*41*	*27*	*22*
Fixed Income Composite	**-2.1**	**-5.0**	**-3.2**	**1.4**	**3.0**	**3.3**	**3.0**	**2.7**	**3.2**
Bloomberg US Aggregate TR	*-2.8*	*-5.9*	*-4.2*	*-1.8*	*1.7*	*2.4*	*2.1*	*1.9*	*2.2*
InvMetrics Public DB US Fix Inc Net Rank	*25*	*73*	*31*	*19*	*10*	*12*	*10*	*5*	*2*
Vanguard Ultra Short Duration	-0.5	-1.0	-1.0	0.8	--	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*-0.3*	*-0.6*	*-0.7*	*-0.2*	*1.1*	*1.4*	*1.3*	*1.1*	*0.8*
Ultrashort Bond MStar MF Rank	*67*	*67*	*70*	*62*	*--*	*--*	*--*	*--*	*--*
Federated Investors	-2.3	-5.4	-3.3	1.7	3.5	3.7	3.3	2.9	3.2
Bloomberg US Aggregate TR	*-2.8*	*-5.9*	*-4.2*	*-1.8*	*1.7*	*2.4*	*2.1*	*1.9*	*2.2*
eV US Core Fixed Inc Net Rank	*10*	*18*	*10*	*6*	*2*	*2*	*2*	*3*	*8*
BlackRock Total Return Fund	-2.7	-6.5	-4.5	0.9	2.5	2.9	2.6	2.3	3.4
Bloomberg US Aggregate TR	*-2.8*	*-5.9*	*-4.2*	*-1.8*	*1.7*	*2.4*	*2.1*	*1.9*	*2.2*
Intermediate Core Bond MStar MF Rank	*33*	*94*	*69*	*10*	*12*	*19*	*15*	*20*	*6*
U.S. Equity Composite	**2.5**	**-5.0**	**11.1**	**36.4**	**17.5**	**14.9**	**14.3**	**12.6**	**13.8**
Dow Jones U.S. Total Stock Market	*3.2*	*-5.4*	*11.7*	*34.8*	*18.1*	*15.7*	*15.3*	*13.3*	*14.2*
InvMetrics Public DB US Eq Net Rank	*69*	*46*	*45*	*14*	*25*	*29*	*49*	*36*	*22*
SSgA S&P 500 Index Fund	3.7	-4.6	15.6	34.4	18.9	16.4	15.9	14.0	--
S&P 500	*3.7*	*-4.6*	*15.6*	*34.5*	*18.9*	*16.5*	*16.0*	*14.0*	*14.6*
eV US Large Cap Core Equity Net Rank	*17*	*46*	*17*	*26*	*19*	*17*	*17*	*10*	*--*
Frontier Capital Management	1.1	-4.5	2.5	43.7	14.2	11.1	10.7	9.3	12.3
Russell 2500	*1.6*	*-5.8*	*0.3*	*37.9*	*13.8*	*11.4*	*11.6*	*10.0*	*12.1*
eV US Small-Mid Cap Core Equity Net Rank	*39*	*26*	*62*	*17*	*55*	*50*	*70*	*62*	*54*
Guyasuta Investment Advisors	-0.9	-6.9	3.5	37.9	15.3	12.9	11.6	10.7	12.6
Russell 2000	*1.2*	*-7.5*	*-5.8*	*35.5*	*11.7*	*9.2*	*9.7*	*8.9*	*11.0*
eV US Small Cap Core Equity Net Rank	*77*	*44*	*32*	*53*	*30*	*20*	*32*	*30*	*28*

Annualized Performance (Net of Fees)

Market Value: $1,020.0 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Emerging Manager Composite	**2.3**	**-5.5**	**1.7**	**26.9**	**11.0**	**8.5**	**9.1**	**--**	**--**
Emerging Manager Benchmark	*2.4*	*-5.9*	*5.2*	*33.3*	*15.0*	*12.3*	*12.6*	*--*	*--*
Twin Capital	3.3	-4.1	14.9	32.9	17.7	14.9	14.6	--	--
S&P 500	*3.7*	*-4.6*	*15.6*	*34.5*	*18.9*	*16.5*	*16.0*	*14.0*	*14.6*
Russell 1000	*3.4*	*-5.1*	*13.3*	*34.9*	*18.7*	*16.3*	*15.8*	*13.7*	*14.5*
eV US Large Cap Core Equity Net Rank	*32*	*37*	*24*	*39*	*29*	*40*	*42*	*--*	*--*
CIM Investment Management	1.3	-6.9	-10.6	27.4	7.6	4.9	5.7	--	--
Russell 2000	*1.2*	*-7.5*	*-5.8*	*35.5*	*11.7*	*9.2*	*9.7*	*8.9*	*11.0*
eV US Small Cap Core Equity Net Rank	*12*	*43*	*97*	*95*	*98*	*98*	*99*	*--*	*--*
Columbus Macro	1.8	-5.9	-1.2	18.6	6.1	4.5	6.2	--	--
MSCI ACWI	*2.2*	*-5.4*	*7.3*	*28.8*	*13.8*	*10.9*	*11.6*	*9.7*	*10.0*
eV Global All Cap Core Eq Net Rank	*58*	*48*	*94*	*92*	*96*	*95*	*94*	*--*	*--*
Non-U.S. Equity Composite	**-0.6**	**-7.4**	**3.0**	**21.3**	**10.0**	**7.1**	**9.1**	**6.9**	**6.8**
MSCI ACWI ex USA	*0.2*	*-5.4*	*-1.5*	*21.3*	*7.5*	*4.5*	*6.8*	*5.2*	*5.6*
InvMetrics Public DB ex-US Eq Net Rank	*59*	*56*	*3*	*70*	*5*	*3*	*6*	*12*	*4*
MFS International Equity Fund	-0.4	-7.9	4.9	21.3	10.8	8.2	9.8	7.3	7.8
MSCI EAFE	*0.6*	*-5.9*	*1.2*	*20.9*	*7.8*	*4.8*	*6.7*	*5.1*	*6.3*
Foreign Large Blend MStar MF Rank	*49*	*65*	*3*	*51*	*8*	*3*	*3*	*2*	*7*
SSgA Active Emerging Markets Fund	-0.7	-3.6	-5.1	20.9	4.9	0.5	4.5	4.3	2.6
MSCI Emerging Markets	*-2.3*	*-7.0*	*-11.4*	*18.5*	*4.9*	*1.7*	*6.0*	*4.7*	*3.4*
eV Emg Mkts Equity Net Rank	*43*	*25*	*36*	*48*	*64*	*74*	*80*	*67*	*85*
ABS Emerging Markets	-1.5	-6.9	-3.1	21.9	9.2	5.4	7.7	6.8	--
HFRI Emerging Markets (Total) Index	*-0.8*	*-6.1*	*-2.8*	*15.6*	*5.6*	*2.8*	*4.8*	*4.7*	*3.9*
MSCI Emerging Markets	*-2.3*	*-7.0*	*-11.4*	*18.5*	*4.9*	*1.7*	*6.0*	*4.7*	*3.4*
eV Emg Mkts Equity Net Rank	*56*	*44*	*29*	*45*	*23*	*16*	*30*	*22*	*--*
Global Equity Composite	**1.2**	**-8.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*2.2*	*-5.4*	*7.3*	*28.8*	*13.8*	*10.9*	*11.6*	*9.7*	*10.0*
InvMetrics Public DB Glbl Eq Net Rank	*80*	*94*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Federated Hermes Global Equity	1.2	-8.0	--	--	--	--	--	--	--
MSCI ACWI	*2.2*	*-5.4*	*7.3*	*28.8*	*13.8*	*10.9*	*11.6*	*9.7*	*10.0*
World Large Stock Blend Mstar MF Rank	*68*	*74*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $1,020.0 Million and 100.0% of Fund

Ending March 31, 2022

	1 Mo (%)	3 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund Composite	**0.3**	**-2.4**	**1.6**	**16.1**	**5.9**	**5.4**	**5.3**	**3.7**	**--**
HFRI Fund of Funds Composite Index	*0.6*	*-2.6*	*1.3*	*12.1*	*5.9*	*4.4*	*4.6*	*3.3*	*3.9*
HFRI Equity Hedge (Total) Index	*0.5*	*-4.1*	*0.3*	*21.6*	*10.1*	*7.4*	*7.8*	*6.4*	*6.3*
InvMetrics Public DB Hedge Funds Net Rank	--	--	--	--	--	--	--	--	--
ABS Offshore SPC Global	0.0	-4.4	-3.0	11.8	7.1	4.8	5.6	3.9	--
HFRX Equity Hedge Index	*1.5*	*-0.3*	*8.9*	*16.2*	*6.9*	*3.8*	*4.7*	*3.0*	*3.7*
Entrust Three Rivers Partners	-0.6	-1.5	0.3	16.9	3.4	--	--	--	--
HFRI Fund of Funds Composite Index	*0.6*	*-2.6*	*1.3*	*12.1*	*5.9*	*4.4*	*4.6*	*3.3*	*3.9*
Parametric Defensive Equity	2.4	-1.7	10.1	20.1	9.6	8.7	8.2	--	--
CBOE S&P 500 Covered Combo Index	*4.2*	*-0.5*	*13.1*	*23.9*	*10.0*	*8.7*	*8.5*	*8.4*	*8.2*
50% S&P 500/50% 91 Day T-Bill	*1.9*	*-2.2*	*7.8*	*16.4*	*9.9*	*8.9*	*8.6*	*7.5*	*7.6*
Real Estate Composite	**6.3**	**6.3**	**26.6**	**13.1**	**10.5**	**9.5**	**9.1**	**9.4**	**--**
NFI-ODCE	*2.3*	*7.2*	*27.3*	*13.7*	*10.3*	*9.4*	*8.9*	*9.2*	*9.9*
InvMetrics Public DB Real Estate Priv Net Rank	*26*	*60*	*51*	*54*	*54*	*58*	*67*	*72*	--
Rreef America II	6.2	6.2	29.0	14.8	11.6	10.4	9.8	10.0	--
NFI-ODCE	*2.3*	*7.2*	*27.3*	*13.7*	*10.3*	*9.4*	*8.9*	*9.2*	*9.9*
Barings Core Property Fund	6.5	6.5	24.7	11.7	9.6	8.8	8.4	8.9	--
NFI-ODCE	*2.3*	*7.2*	*27.3*	*13.7*	*10.3*	*9.4*	*8.9*	*9.2*	*9.9*

Market Value: $1,020.0 Million and 100.0% of Fund

	Calendar Year										
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund Composite	**13.4**	**10.6**	**15.6**	**-0.1**	**11.7**	**8.1**	**3.2**	**9.2**	**13.6**	**12.3**	**1.8**
Total Fund Composite Benchmark	*12.6*	*10.8*	*14.4*	*0.1*	*12.2*	*7.7*	*3.5*	*7.2*	*14.1*	*10.5*	*1.3*
InvMetrics Public DB Net Rank	*56*	*81*	*93*	*2*	*95*	*26*	*1*	*1*	*66*	*41*	*22*
Dedicated Funding for CMPTF	8.5	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*	*7.2*	*7.5*	*7.5*	*7.5*	*7.5*	*7.5*	*8.0*	*8.0*	*8.0*
Total Invested Portfolio	**15.8**	**12.1**	**19.5**	**-5.0**	**14.7**	**8.5**	**0.0**	**6.6**	**17.6**	**14.1**	**-2.5**
Total Invested Portfolio Benchmark	*14.7*	*13.3*	*19.6*	*-4.7*	*15.9*	*7.4*	*0.7*	*7.0*	*17.6*	*12.2*	*0.3*
InvMetrics Public DB Net Rank	*19*	*61*	*49*	*69*	*49*	*16*	*34*	*22*	*22*	*7*	*92*
Fixed Income Composite	**-0.3**	**9.0**	**9.6**	**-0.9**	**4.3**	**4.5**	**0.0**	**6.1**	**-0.4**	**8.4**	**5.4**
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
InvMetrics Public DB US Fix Inc Net Rank	*16*	*21*	*13*	*91*	*39*	*47*	*56*	*15*	*32*	*35*	*87*
Vanguard Ultra Short Duration	0.2	2.1	--	--	--	--	--	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*0.0*	*1.7*	*3.0*	*1.9*	*0.6*	*0.8*	*0.3*	*0.2*	*0.3*	*0.2*	*0.5*
Ultrashort Bond MStar MF Rank	*42*	*24*	--	--	--	--	--	--	--	--	--
Federated Investors	-0.2	10.8	10.1	-0.9	4.3	4.8	-0.2	5.0	-0.8	7.1	6.5
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
eV US Core Fixed Inc Net Rank	*6*	*4*	*9*	*88*	*18*	*7*	*89*	*80*	*19*	*23*	*81*
BlackRock Total Return Fund	-0.7	9.1	9.9	-0.8	4.3	3.5	0.4	8.2	-0.1	10.3	4.7
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
Intermediate Core Bond MStar MF Rank	*14*	*26*	*5*	*76*	*35*	*45*	*35*	*2*	*18*	*14*	*88*
U.S. Equity Composite	**25.9**	**17.8**	**31.1**	**-7.2**	**19.5**	**16.6**	**-2.3**	**12.5**	**34.2**	**17.8**	**0.6**
Dow Jones U.S. Total Stock Market	*25.7*	*20.8*	*30.9*	*-5.3*	*21.2*	*12.6*	*0.4*	*12.5*	*33.5*	*16.4*	*1.1*
InvMetrics Public DB US Eq Net Rank	*47*	*49*	*15*	*73*	*70*	*2*	*84*	*14*	*50*	*4*	*48*
SSgA S&P 500 Index Fund	28.6	18.3	31.4	-4.4	21.8	12.0	1.4	13.8	--	--	--
S&P 500	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*
eV US Large Cap Core Equity Net Rank	*31*	*29*	*29*	*32*	*46*	*20*	*36*	*33*	--	--	--
Frontier Capital Management	18.1	18.0	28.8	-13.5	18.6	20.1	-6.5	12.1	39.0	18.0	-6.5
Russell 2500	*18.2*	*20.0*	*27.8*	*-10.0*	*16.8*	*17.6*	*-2.9*	*7.1*	*36.8*	*17.9*	*-2.5*
eV US Small-Mid Cap Core Equity Net Rank	*79*	*41*	*48*	*80*	*35*	*5*	*88*	*1*	*26*	*29*	*86*
Guyasuta Investment Advisors	23.4	15.4	32.3	-10.4	12.2	29.4	-9.9	8.4	36.2	25.7	4.1
Russell 2000	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*
eV US Small Cap Core Equity Net Rank	*56*	*46*	*7*	*46*	*71*	*3*	*88*	*15*	*73*	*1*	*17*

Calendar Performance (Net of Fees)

Market Value: $1,020.0 Million and 100.0% of Fund

	Calendar Year										
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Emerging Manager Composite	**15.3**	**12.3**	**25.9**	**-9.8**	**16.9**	**--**	**--**	**--**	**--**	**--**	**--**
Emerging Manager Benchmark	*20.5*	*19.2*	*28.0*	*-8.4*	*18.9*	*--*	*--*	*--*	*--*	*--*	*--*
Twin Capital	28.1	15.3	30.0	-6.5	20.7	--	--	--	--	--	--
S&P 500	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*
Russell 1000	*26.5*	*21.0*	*31.4*	*-4.8*	*21.7*	*12.1*	*0.9*	*13.2*	*33.1*	*16.4*	*1.5*
eV US Large Cap Core Equity Net Rank	*36*	*43*	*38*	*58*	*59*	*--*	*--*	*--*	*--*	*--*	*--*
CIM Investment Management	7.0	11.6	28.0	-14.0	11.1	--	--	--	--	--	--
Russell 2000	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*
eV US Small Cap Core Equity Net Rank	*98*	*64*	*19*	*71*	*79*	*--*	*--*	*--*	*--*	*--*	*--*
Columbus Macro	8.2	9.4	19.0	-9.1	--	--	--	--	--	--	--
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
eV Global All Cap Core Eq Net Rank	*97*	*75*	*86*	*44*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Non-U.S. Equity Composite	**13.5**	**11.9**	**25.5**	**-11.4**	**28.5**	**1.9**	**-1.7**	**-4.2**	**12.9**	**21.3**	**--**
MSCI ACWI ex USA	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*	*-5.7*	*-3.9*	*15.3*	*16.8*	*-13.7*
InvMetrics Public DB ex-US Eq Net Rank	*1*	*59*	*12*	*6*	*48*	*83*	*23*	*62*	*82*	*8*	*--*
MFS International Equity Fund	15.2	11.1	28.4	-10.7	28.0	0.3	0.0	-4.2	18.6	22.5	--
MSCI EAFE	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*
Foreign Large Blend MStar MF Rank	*7*	*41*	*3*	*9*	*24*	*64*	*37*	*36*	*64*	*12*	*--*
SSgA Active Emerging Markets Fund	6.8	6.8	12.0	-14.6	34.3	11.7	-13.7	-3.3	-5.6	17.2	--
MSCI Emerging Markets	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*
eV Emg Mkts Equity Net Rank	*28*	*87*	*91*	*30*	*69*	*32*	*59*	*74*	*91*	*69*	*--*
ABS Emerging Markets	8.0	21.8	18.0	-13.3	26.7	4.9	-3.4	--	--	--	--
HFRI Emerging Markets (Total) Index	*6.9*	*12.9*	*11.8*	*-10.9*	*19.4*	*7.0*	*-3.3*	*-2.6*	*5.5*	*10.4*	*-14.0*
MSCI Emerging Markets	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*
eV Emg Mkts Equity Net Rank	*25*	*38*	*62*	*19*	*95*	*73*	*2*	*--*	*--*	*--*	*--*
Global Equity Composite	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
InvMetrics Public DB Glbl Eq Net Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Federated Hermes Global Equity	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
World Large Stock Blend Mstar MF Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

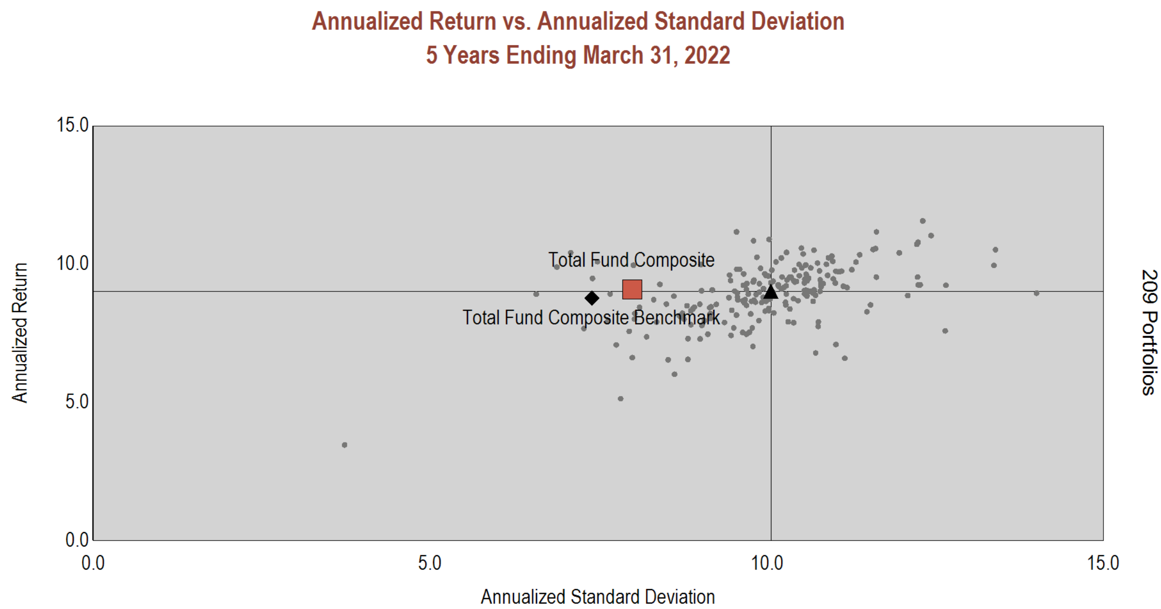
Calendar Performance (Net of Fees)

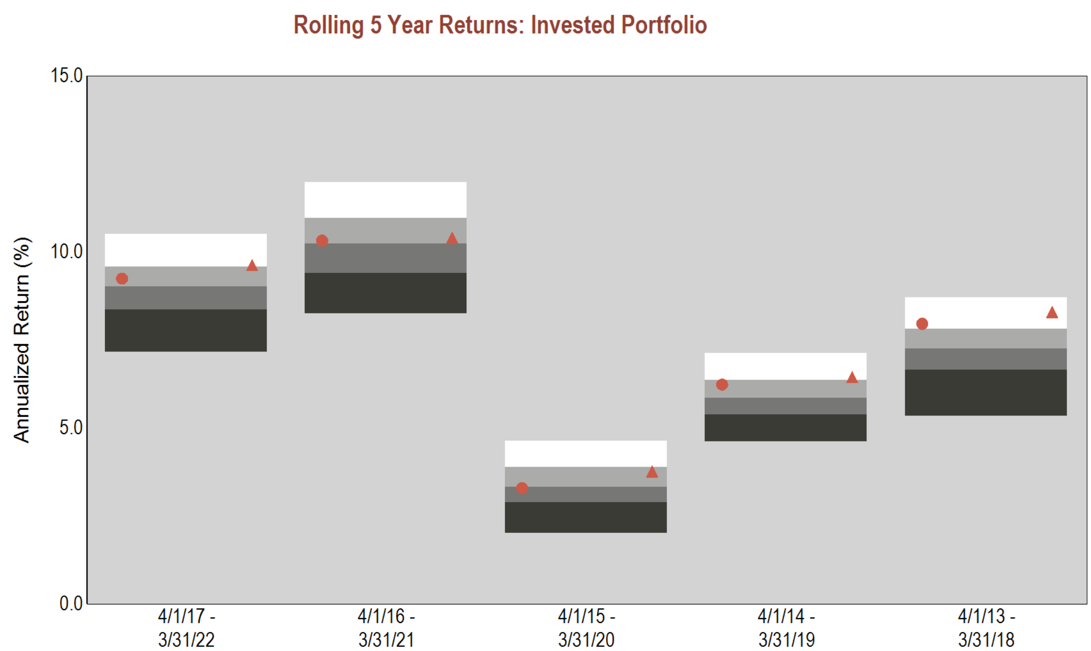
Market Value: $1,020.0 Million and 100.0% of Fund

	Calendar Year										
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Hedge Fund Composite	**9.2**	**8.1**	**9.3**	**-2.9**	**9.0**	**0.7**	**0.0**	**4.9**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*
HFRI Equity Hedge (Total) Index	*11.7*	*17.9*	*13.7*	*-7.1*	*13.3*	*5.5*	*-1.0*	*1.8*	*14.3*	*7.4*	*-8.4*
InvMetrics Public DB Hedge Funds Net Rank	*41*	*49*	*38*	*68*	*23*	*74*	*45*	*35*	*--*	*--*	*--*
ABS Offshore SPC Global	2.7	14.5	15.3	-6.4	12.3	-4.3	4.0	4.8	--	--	--
HFRX Equity Hedge Index	*12.1*	*4.6*	*10.7*	*-9.4*	*10.0*	*0.1*	*-2.3*	*1.4*	*11.1*	*4.8*	*-19.1*
Entrust Three Rivers Partners	9.1	5.7	2.6	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	*6.2*	*10.9*	*8.4*	*-4.0*	*7.8*	*0.5*	*-0.3*	*3.4*	*9.0*	*4.8*	*-5.7*
Parametric Defensive Equity	17.7	4.6	16.3	-2.9	--	--	--	--	--	--	--
CBOE S&P 500 Covered Combo Index	*20.8*	*-0.2*	*19.5*	*-4.9*	*15.4*	*7.9*	*4.3*	*5.5*	*16.4*	*7.5*	*6.4*
50% S&P 500/50% 91 Day T-Bill	*13.7*	*9.9*	*16.1*	*-1.0*	*10.9*	*6.1*	*0.9*	*6.7*	*15.3*	*7.9*	*1.4*
Real Estate Composite	**21.2**	**0.3**	**6.1**	**6.9**	**6.5**	**8.4**	**14.4**	**11.0**	**--**	**--**	**--**
NFI-ODCE	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*
InvMetrics Public DB Real Estate Priv Net Rank	*69*	*69*	*34*	*80*	*63*	*43*	*7*	*67*	*--*	*--*	*--*
Rreef America II	23.9	1.1	6.3	7.4	6.4	8.1	15.6	12.0	--	--	--
NFI-ODCE	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*
Barings Core Property Fund	19.0	-0.3	6.0	6.3	6.6	8.6	13.0	--	--	--	--
NFI-ODCE	*21.1*	*0.3*	*4.4*	*7.4*	*6.7*	*7.8*	*14.0*	*11.5*	*12.9*	*9.8*	*15.0*

Invested Portfolio vs. Peer Universe

Market Value: $680.6 Million and 66.7% of Fund





	Return (Rank)									
5th Percentile	10.5		12.0		4.6		7.1		8.7	
25th Percentile	9.6		11.0		3.9		6.4		7.8	
Median	9.0		10.2		3.3		5.9		7.3	
75th Percentile	8.4		9.4		2.9		5.4		6.7	
95th Percentile	7.2		8.3		2.0		4.6		5.4	
# of Portfolios	209		538		488		490		232	
● **Total Invested Portfolio**	9.3	(41)	10.3	(48)	3.3	(53)	6.2	(31)	8.0	(20)
▲ **Total Invested Portfolio Benchmark**	9.6	(24)	10.4	(46)	3.8	(30)	6.5	(23)	8.3	(12)

Private Equity Composite

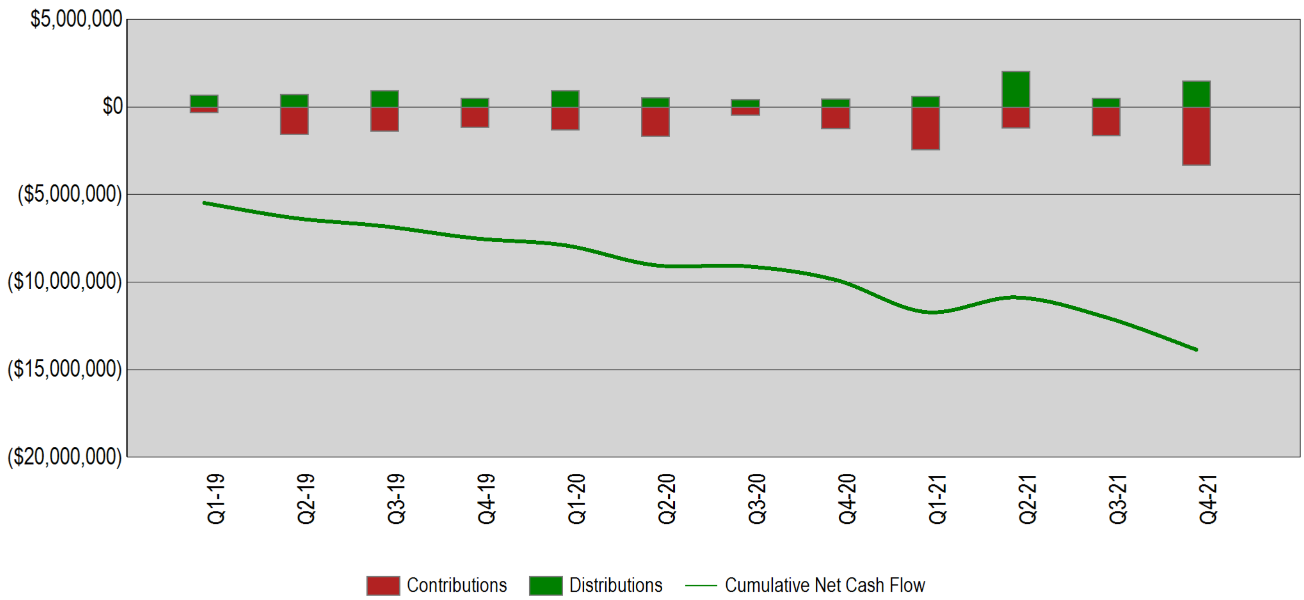
Private Market Investments Overview

Detail for Period Ending December 31, 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	3,121	1,303,697	1.17	0.00	1.17	2.57
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	-2.22
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	72,316	3,078,717	3,151,033	0.04	1.51	1.54	8.76
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	757,498	10,777,452	12,998,161	1,455,882	14,454,043	1.21	0.14	1.34	9.42
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	1,746,426	9,891,610	5,274,553	6,376,773	11,651,326	0.53	0.64	1.18	8.50
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	7,413,192	7,597,500	257,606	9,634,647	9,892,253	0.03	1.27	1.30	
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	7,286,741	2,713,259	0	2,864,958	2,864,958	0.00	1.06	1.06	
Total		**49,000,000**	**17,071,861**	**35,184,133**	**20,796,630**	**23,483,514**	**44,280,144**	**0.59**	**0.67**	**1.26**	**7.27**

Private Markets Cash Flow Analysis

As of December 31, 2021



Market Value: $1,020.0 Million and 100.0% of Fund

3 Years Ending March 31, 2022

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	0.6	2.3%	0.5%	0.9	0.8	0.9	2.8%	133.9%	83.4%
Bloomberg US Aggregate TR	0.2	--	--	--	--	--	2.7%	--	--
BlackRock Total Return Fund	0.3	3.0%	0.2%	1.0	0.8	0.3	3.1%	116.9%	99.1%
Bloomberg US Aggregate TR	0.2	--	--	--	--	--	2.7%	--	--
SSgA S&P 500 Index Fund	0.9	0.0%	0.0%	1.0	1.0	-0.8	10.0%	100.0%	100.1%
S&P 500	0.9	--	--	--	--	--	10.0%	--	--
Frontier Capital Management	0.4	5.5%	0.0%	1.2	1.0	0.2	17.2%	116.7%	109.7%
Russell 2500	0.4	--	--	--	--	--	14.9%	--	--
Guyasuta Investment Advisors	0.5	7.4%	1.2%	0.9	1.0	0.6	14.4%	112.8%	94.3%
Russell 2000	0.3	--	--	--	--	--	15.9%	--	--
MFS International Equity Fund	0.5	4.2%	0.8%	0.9	1.0	0.7	9.6%	114.8%	94.7%
MSCI EAFE	0.4	--	--	--	--	--	10.1%	--	--
SSgA Active Emerging Markets Fund	0.2	6.5%	0.3%	0.9	0.9	0.1	10.9%	90.3%	88.8%
MSCI Emerging Markets	0.2	--	--	--	--	--	12.2%	--	--
ABS Emerging Markets	0.4	4.1%	0.6%	1.2	1.0	0.9	9.5%	136.8%	107.1%
HFRI Emerging Markets (Total) Index	0.3	--	--	--	--	--	7.7%	--	--
Twin Capital	0.9	1.1%	-0.1%	1.0	1.0	-0.7	9.9%	95.9%	99.2%
S&P 500	0.9	--	--	--	--	--	10.0%	--	--
CIM Investment Management	0.3	3.5%	-0.7%	1.0	1.0	-1.0	15.3%	85.0%	100.6%
Russell 2000	0.3	--	--	--	--	--	15.9%	--	--
Columbus Macro	0.3	3.3%	-1.3%	0.9	1.0	-2.1	9.4%	71.5%	109.4%
MSCI ACWI	0.6	--	--	--	--	--	10.4%	--	--
ABS Offshore SPC Global	0.5	6.0%	0.2%	0.9	0.7	0.0	6.0%	102.9%	102.8%
HFRX Equity Hedge Index	0.6	--	--	--	--	--	5.5%	--	--
Parametric Defensive Equity	0.7	4.2%	0.3%	0.8	1.0	-0.1	6.7%	83.7%	79.0%
CBOE S&P 500 Covered Combo Index	0.6	--	--	--	--	--	8.3%	--	--

Market Value: $1,020.0 Million and 100.0% of Fund

5 Years Ending March 31, 2022

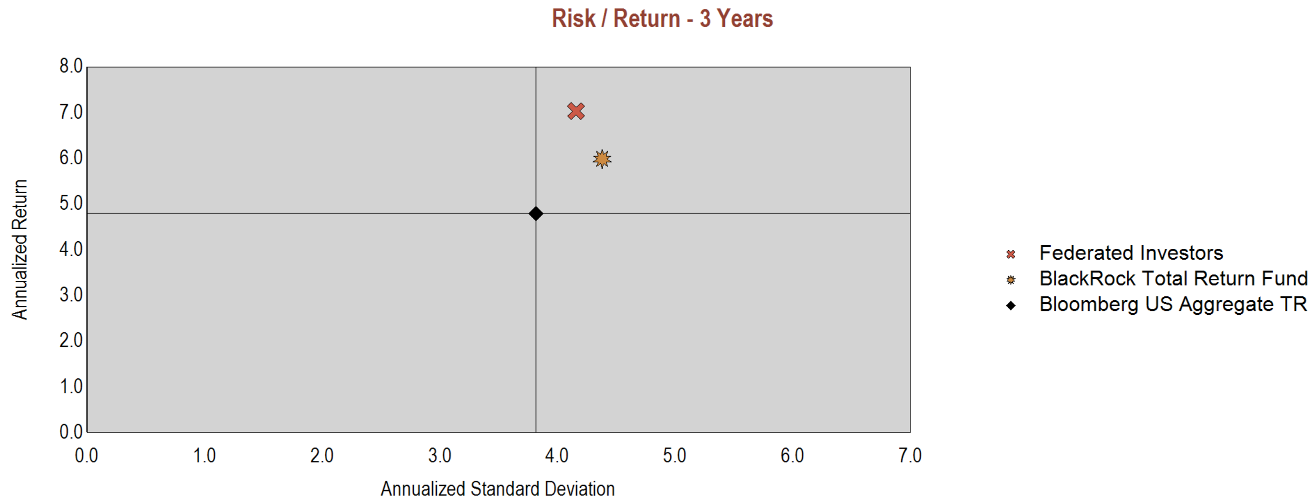
	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.5	2.0%	0.4%	0.9	0.8	0.7	2.3%	125.0%	84.7%
Bloomberg US Aggregate TR	0.2	--	--	--	--	--	2.2%	--	--
BlackRock Total Return Fund	0.3	2.3%	0.1%	1.0	0.8	0.2	2.5%	111.2%	99.2%
Bloomberg US Aggregate TR	0.2	--	--	--	--	--	2.2%	--	--
SSgA S&P 500 Index Fund	0.8	0.0%	0.0%	1.0	1.0	0.0	9.1%	100.0%	100.0%
S&P 500	0.8	--	--	--	--	--	9.1%	--	--
Frontier Capital Management	0.4	4.5%	-0.2%	1.1	1.0	0.0	14.5%	108.5%	110.4%
Russell 2500	0.4	--	--	--	--	--	12.8%	--	--
Guyasuta Investment Advisors	0.5	6.3%	0.8%	0.9	1.0	0.4	12.3%	105.6%	94.5%
Russell 2000	0.3	--	--	--	--	--	13.6%	--	--
MFS International Equity Fund	0.5	3.5%	0.8%	0.9	1.0	0.9	8.4%	113.0%	90.9%
MSCI EAFE	0.3	--	--	--	--	--	8.7%	--	--
SSgA Active Emerging Markets Fund	0.2	5.4%	0.0%	0.9	0.9	-0.1	9.2%	89.1%	92.4%
MSCI Emerging Markets	0.2	--	--	--	--	--	10.2%	--	--
ABS Emerging Markets	0.4	3.8%	0.5%	1.2	1.0	0.8	8.2%	133.9%	111.9%
HFRI Emerging Markets (Total) Index	0.3	--	--	--	--	--	6.5%	--	--
Twin Capital	0.8	1.0%	-0.2%	1.0	1.0	-1.0	8.9%	95.9%	100.6%
S&P 500	0.8	--	--	--	--	--	9.1%	--	--
CIM Investment Management	0.2	3.1%	-0.7%	1.0	1.0	-1.1	13.3%	87.3%	102.3%
Russell 2000	0.3	--	--	--	--	--	13.6%	--	--

Fixed Income Composite

Characteristics

As of December 31, 2021

Market Value: $105.9 Million and 10.1% of Fund



Characteristics

	Portfolio Q4-21	Index Q4-21
Yield to Maturity	1.8%	1.7%
Avg. Eff. Maturity	7.3 yrs.	8.6 yrs.
Avg. Duration	5.7 yrs.	6.8 yrs.
Avg. Quality	A	--

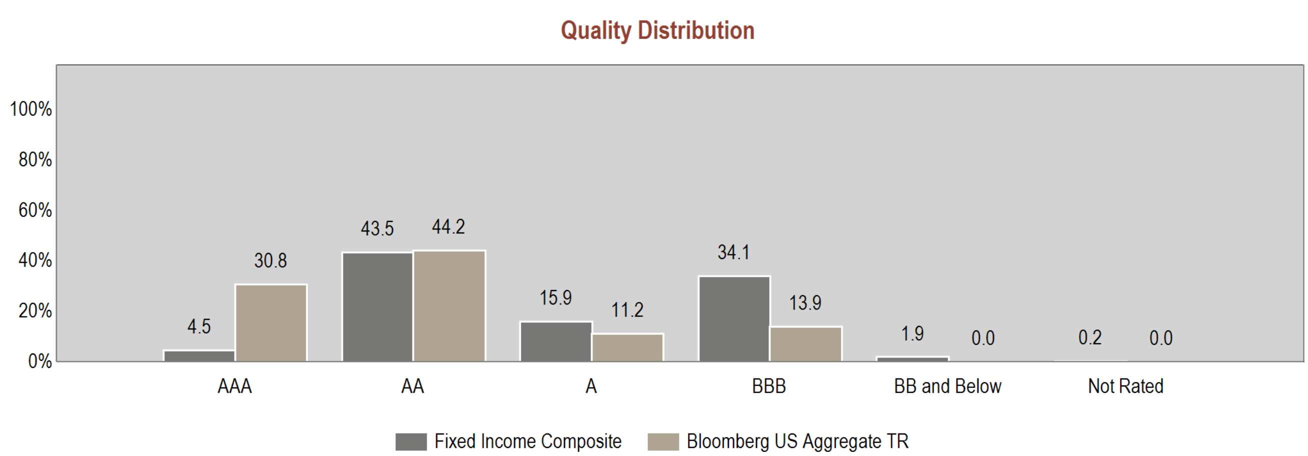
Region	Number Of Assets
North America ex U.S.	55
United States	2,804
Europe Ex U.K.	133
United Kingdom	63
Pacific Basin Ex Japan	31
Japan	37
Emerging Markets	96
Other	577
Total	**3,796**

Sector

	Portfolio Q4-21	Index Q4-21
US Sector Allocation		
UST/Agency	15.9	63.4
Corporate	41.8	30.8
MBS	17.0	--
ABS	10.2	0.1
Foreign	0.9	5.5
Muni	0.2	0.2
Cash	2.5	--

Maturity

	Q4-21
<1 Year	11.1%
1-3 Years	21.2%
3-5 Years	20.8%
5-7 Years	12.4%
7-10 Years	20.9%
10-15 Years	0.8%
15-20 Years	1.5%
>20 Years	11.3%
Not Rated/Cash	0.0%

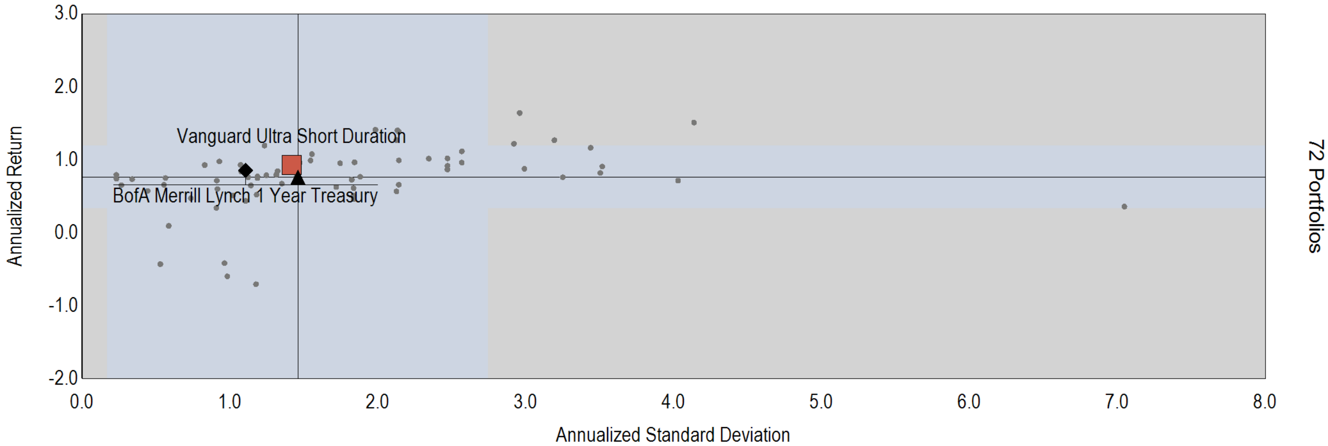


Vanguard Ultra Short Duration

As of December 31, 2021

Market Value: $15.6 Million and 1.5% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio	Index
	Q4-21	Q4-21
Yield to Maturity	0.9%	0.8%
Avg. Eff. Maturity	1.0 yrs.	2.0 yrs.
Avg. Duration	1.0 yrs.	1.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	28
United States	719
Europe Ex U.K.	52
United Kingdom	39
Pacific Basin Ex Japan	29
Japan	25
Emerging Markets	25
Other	19
Total	**936**

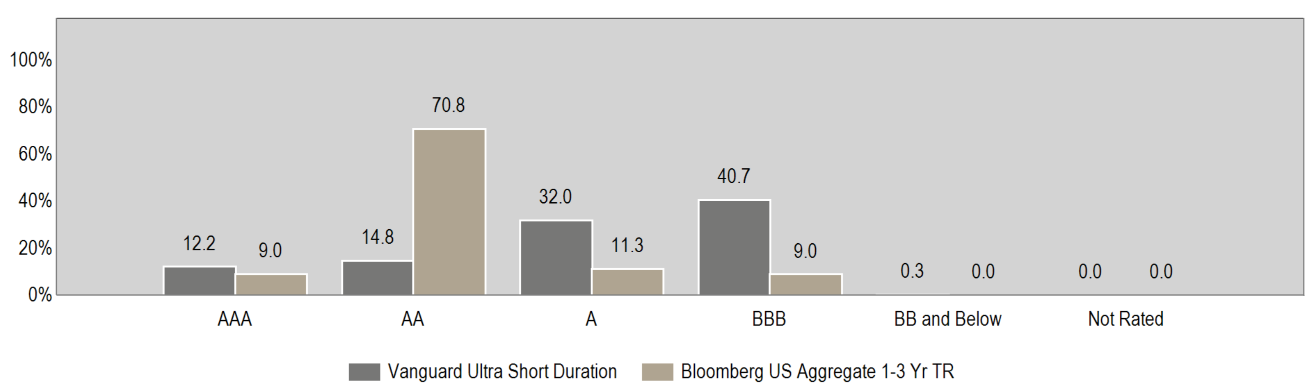
Sector

	Portfolio	Index
	Q4-21	Q4-21
US Sector Allocation		
UST/Agency	9.2	63.4
Corporate	59.1	30.8
MBS	0.7	--
ABS	15.3	0.1
Foreign	3.0	5.5
Muni	--	0.2
Cash	3.9	--

Maturity

	Q4-21
<1 Year	52.3%
1-3 Years	47.6%
3-5 Years	0.0%
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



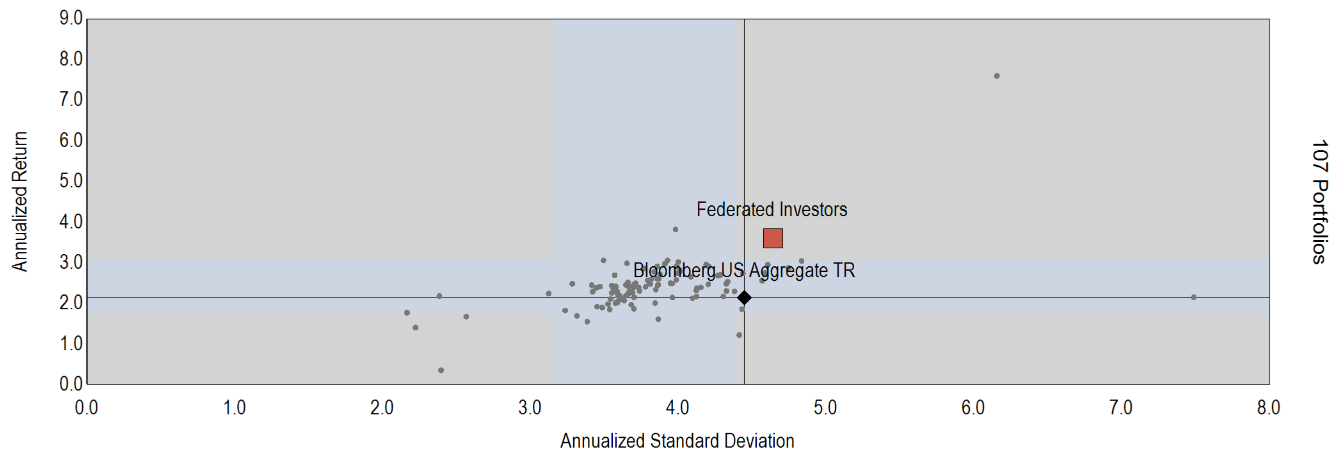
Federated Investors

Characteristics

As of March 31, 2022

Market Value: $63.1 Million and 6.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q1-22	Index Q1-22
Yield to Maturity	3.1%	2.9%
Avg. Eff. Maturity	8.8 yrs.	8.9 yrs.
Avg. Duration	6.7 yrs.	6.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	4
United States	247
Europe Ex U.K.	4
United Kingdom	5
Emerging Markets	2
Other	1
Total	**263**

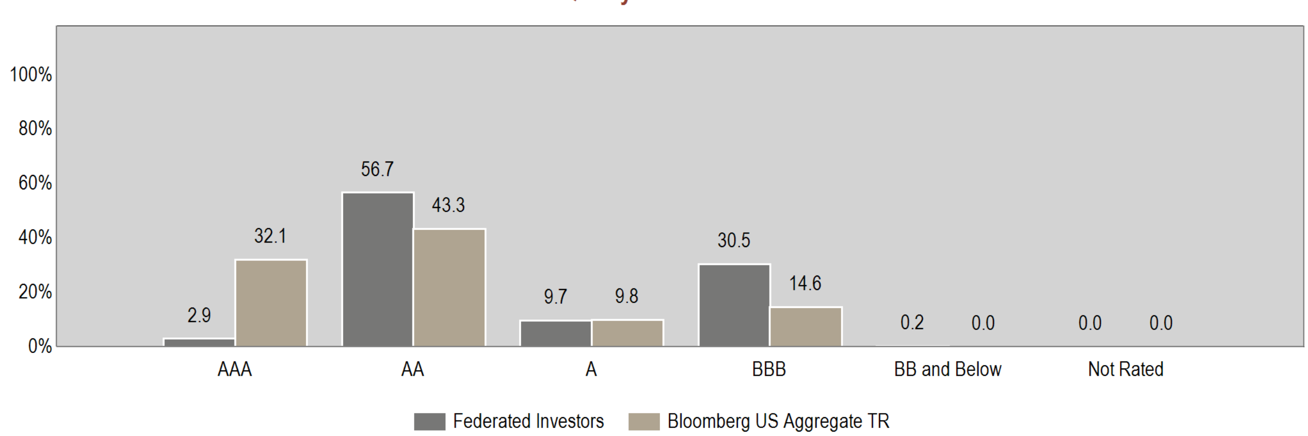
Sector

	Portfolio Q1-22	Index Q1-22
US Sector Allocation		
UST/Agency	17.3	63.7
Corporate	35.0	30.7
MBS	28.9	--
ABS	5.3	0.1
Foreign	0.2	5.3
Muni	--	0.2
Cash	0.2	--

Maturity

	Q1-22
<1 Year	4.1%
1-3 Years	13.0%
3-5 Years	15.7%
5-7 Years	10.7%
7-10 Years	42.0%
10-15 Years	1.5%
15-20 Years	1.3%
>20 Years	11.8%
Not Rated/Cash	0.0%

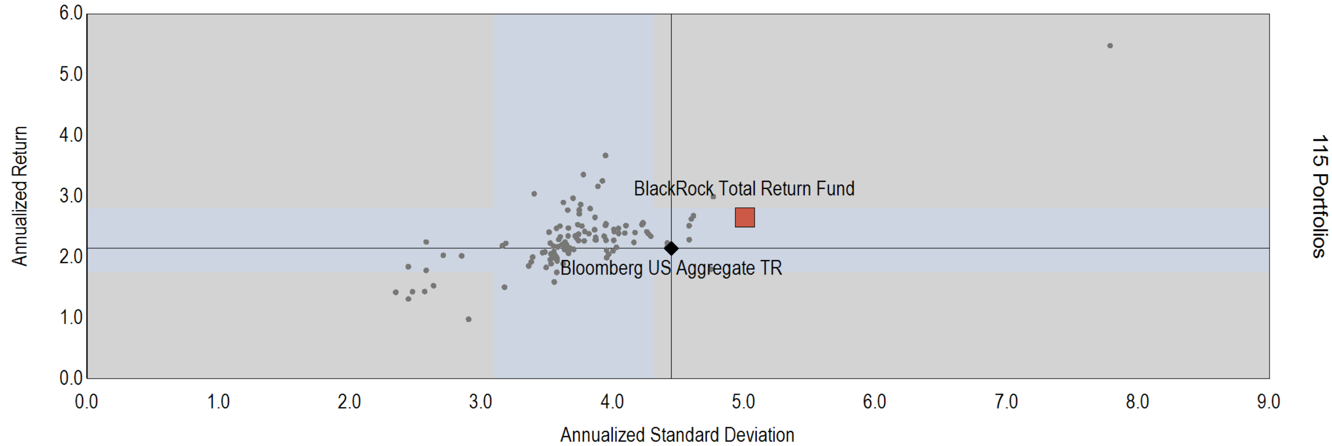
Quality Distribution



As of December 31, 2021

Market Value: $23.6 Million and 2.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q4-21	Index Q4-21
Yield to Maturity	2.6%	1.7%
Avg. Eff. Maturity	9.2 yrs.	8.6 yrs.
Avg. Duration	6.7 yrs.	6.8 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	25
United States	1,878
Europe Ex U.K.	78
United Kingdom	21
Pacific Basin Ex Japan	2
Japan	16
Emerging Markets	69
Other	557
Total	**2,646**

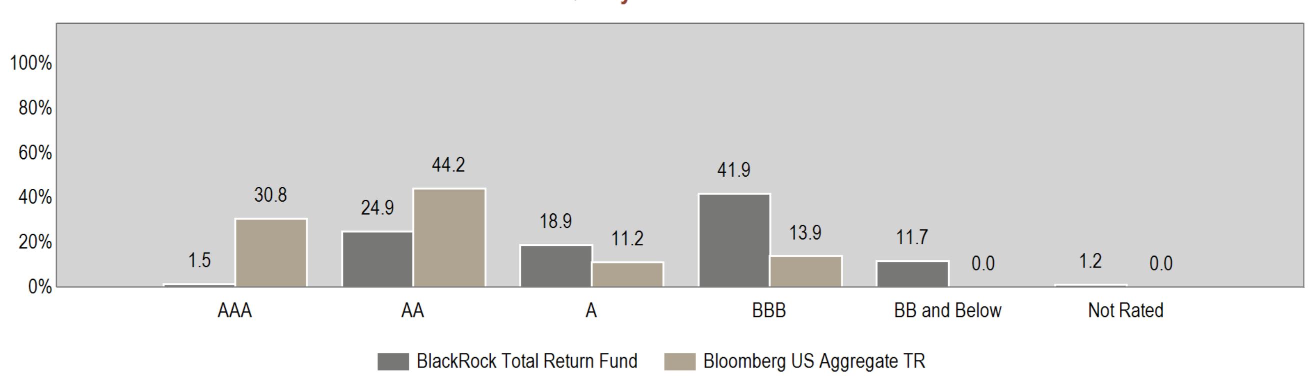
Sector

	Portfolio Q4-21	Index Q4-21
US Sector Allocation		
UST/Agency	16.5	63.4
Corporate	51.1	30.8
MBS	10.0	--
ABS	19.4	0.1
Foreign	1.7	5.5
Muni	1.1	0.2
Cash	-2.9	--

Maturity

	Q4-21
<1 Year	4.7%
1-3 Years	16.7%
3-5 Years	21.1%
5-7 Years	14.9%
7-10 Years	20.1%
10-15 Years	3.0%
15-20 Years	3.2%
>20 Years	16.4%
Not Rated/Cash	0.0%

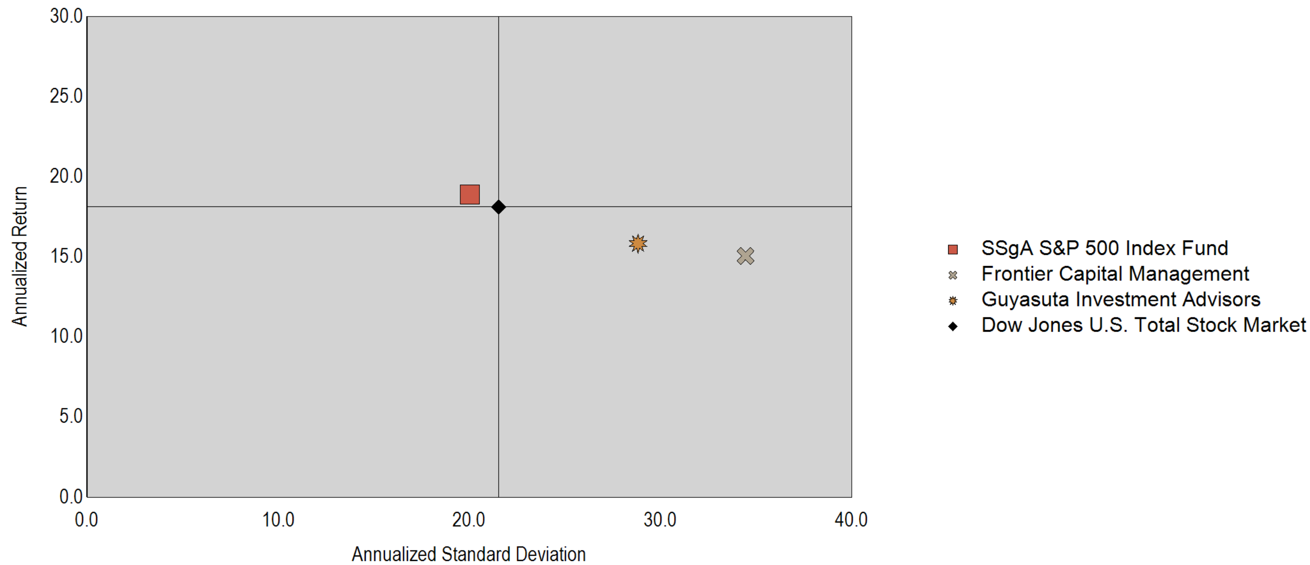
Quality Distribution



As of March 31, 2022

Market Value: $283.4 Million and 27.8% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	653	4,243
Weighted Avg. Market Cap. ($B)	445.5	545.5
Median Market Cap. ($B)	22.2	1.3
Price To Earnings	21.8	21.4
Price To Book	3.8	4.1
Price To Sales	2.2	2.7
Return on Equity (%)	25.6	23.1
Yield (%)	1.2	1.4
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.7	-1.5
MICROSOFT CORP	4.0	-8.1
AMAZON.COM INC	2.5	-2.2
TESLA INC	1.6	2.0
ALPHABET INC	1.5	-4.0

Top Contributors

	Beg Wgt	Return	Contribution
BERKSHIRE HATHAWAY INC	0.9	18.0	0.2
EXXON MOBIL CORP	0.4	36.5	0.2
CHEVRON CORP	0.4	40.2	0.1
CF INDUSTRIES HOLDINGS INC	0.3	46.2	0.1
KBR INC	0.9	15.2	0.1

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	3.9
Materials	6.3	2.9
Industrials	13.3	8.8
Consumer Discretionary	11.2	11.9
Consumer Staples	4.4	5.6
Health Care	12.8	13.4
Financials	9.7	11.7
Information Technology	23.7	27.1
Communication Services	7.4	8.5
Utilities	1.8	2.6
Real Estate	3.0	3.5
Unclassified	1.1	0.0

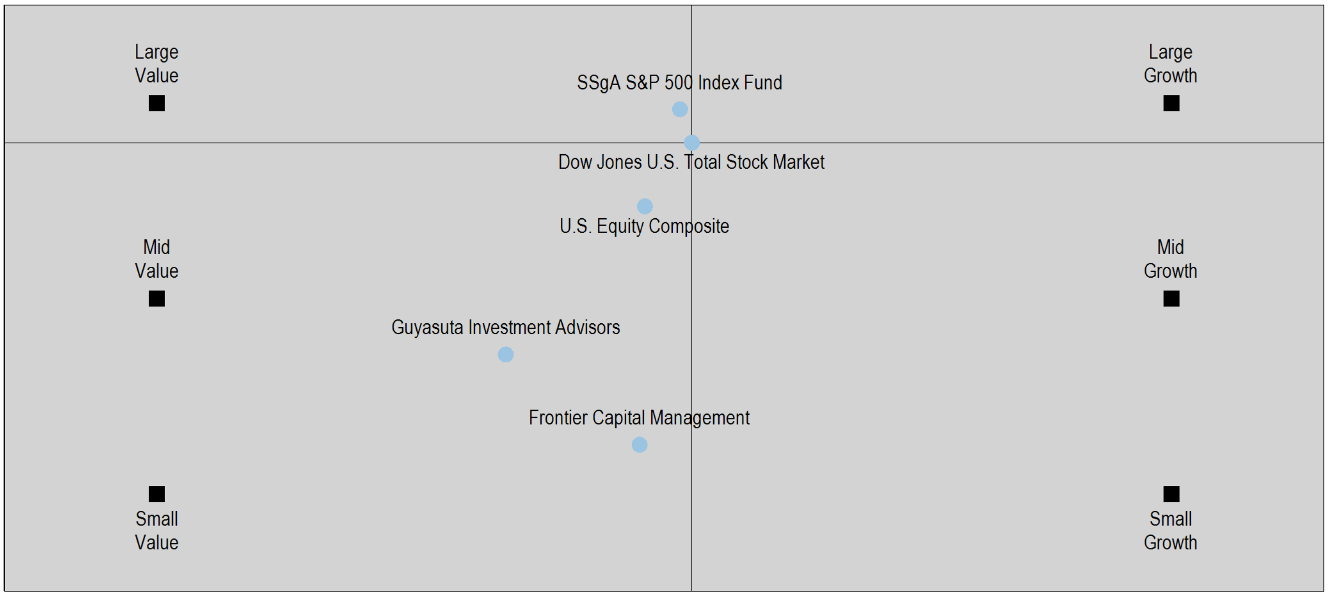
Bottom Contributors

	Beg Wgt	Return	Contribution
META PLATFORMS INC	1.3	-33.9	-0.4
MICROSOFT CORP	4.2	-8.1	-0.3
HOME DEPOT INC. (THE)	0.7	-27.4	-0.2
EAGLE MATERIALS INC	0.8	-22.7	-0.2
NETFLIX INC	0.4	-37.8	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	10.9%	14.9%	15.3%	20.7%	38.2%
Dow Jones U.S. Total Stock Market	6.1%	7.7%	15.8%	27.3%	43.2%
Weight Over/Under	*4.9%*	*7.2%*	*-0.5%*	*-6.6%*	*-5.0%*

U.S. Equity Style Map
5 Years Ending March 31, 2022



Common Holdings Matrix

	SSgA S&P 500 Index Fund #	SSgA S&P 500 Index Fund %	Frontier Capital Management #	Frontier Capital Management %	Guyasuta Investment Advisors #	Guyasuta Investment Advisors %
SSgA S&P 500 Index Fund	--	--	18	16	7	19
Frontier Capital Management	18	1	--	--	8	20
Guyasuta Investment Advisors	7	1	8	8	--	--

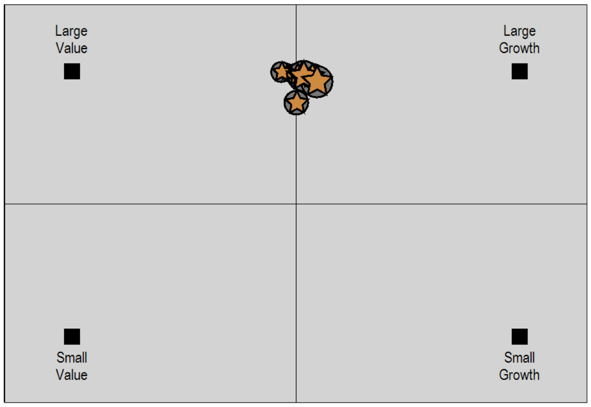
SSgA S&P 500 Index Fund

Characteristics

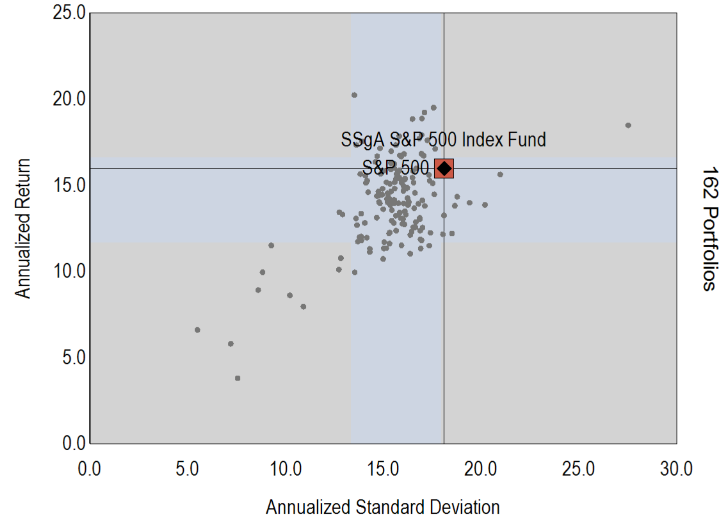
As of March 31, 2022

Market Value: $189.0 Million and 18.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	504	505
Weighted Avg. Market Cap. ($B)	640.3	646.0
Median Market Cap. ($B)	32.0	32.0
Price To Earnings	22.7	22.8
Price To Book	4.5	4.5
Price To Sales	3.1	3.1
Return on Equity (%)	30.9	30.8
Yield (%)	1.4	1.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	7.0	-1.5
MICROSOFT CORP	6.0	-8.1
AMAZON.COM INC	3.7	-2.2
TESLA INC	2.3	2.0
ALPHABET INC	2.2	-4.0

Top Contributors

	Beg Wgt	Return	Contribution
BERKSHIRE HATHAWAY INC	1.4	18.0	0.2
EXXON MOBIL CORP	0.6	36.5	0.2
CHEVRON CORP	0.6	40.2	0.2
ABBVIE INC	0.6	21.0	0.1
CONOCOPHILLIPS	0.2	39.2	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.9	3.7
Materials	2.6	2.5
Industrials	7.7	7.8
Consumer Discretionary	12.0	12.7
Consumer Staples	6.1	6.5
Health Care	13.6	13.3
Financials	11.1	11.4
Information Technology	27.9	27.4
Communication Services	9.3	9.5
Utilities	2.7	2.6
Real Estate	2.7	2.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
META PLATFORMS INC	2.0	-33.9	-0.7
MICROSOFT CORP	6.3	-8.1	-0.5
HOME DEPOT INC. (THE)	1.1	-27.4	-0.3
NETFLIX INC	0.7	-37.8	-0.2
PAYPAL HOLDINGS INC	0.5	-38.7	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.5%	14.4%	28.7%	55.3%
S&P 500	0.1%	1.7%	15.4%	30.6%	52.2%
Weight Over/Under	*-0.1%*	*-0.2%*	*-1.0%*	*-1.9%*	*3.1%*

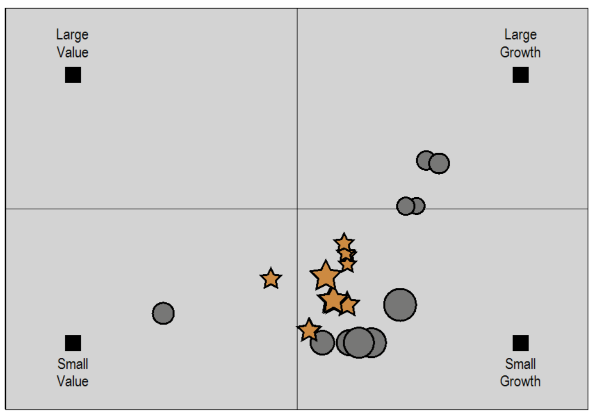
Frontier Capital Management

Characteristics

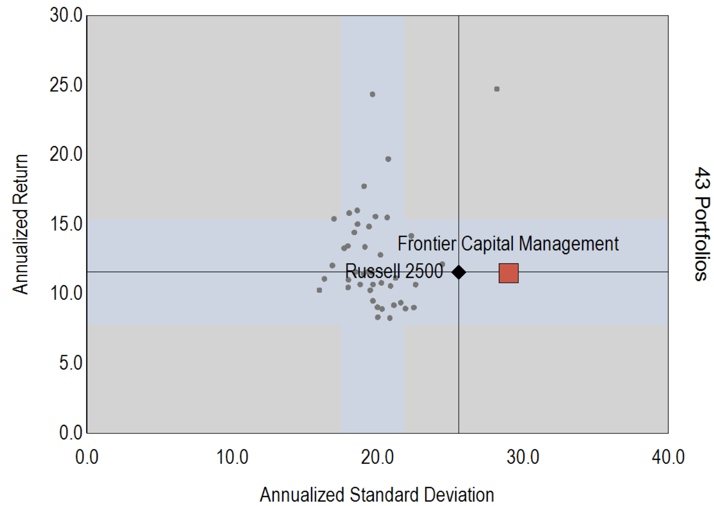
As of March 31, 2022

Market Value: $48.5 Million and 4.7% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	140	2,517
Weighted Avg. Market Cap. ($B)	8.0	8.0
Median Market Cap. ($B)	4.8	1.7
Price To Earnings	19.4	16.6
Price To Book	2.8	2.8
Price To Sales	1.4	1.7
Return on Equity (%)	10.1	9.8
Yield (%)	0.6	1.3
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
KBR INC	2.2	15.2
BUILDERS FIRSTSOURCE INC	1.9	-24.7
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.8	-23.5
LPL FINANCIAL HOLDINGS INC	1.8	14.3
INSULET CORP	1.5	0.1

Top Contributors

	Beg Wgt	Return	Contribution
MRC GLOBAL INC	0.8	73.1	0.6
ALLEGHENY TECHNOLOGIES INC	0.7	68.5	0.5
MERITOR INC	0.7	43.5	0.3
DEVON ENERGY CORP	0.8	36.5	0.3
KBR INC	1.8	15.2	0.3

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	5.7
Materials	8.5	6.2
Industrials	21.2	16.4
Consumer Discretionary	13.0	10.8
Consumer Staples	0.0	3.1
Health Care	13.7	12.8
Financials	13.9	14.8
Information Technology	16.4	16.0
Communication Services	2.3	2.7
Utilities	0.0	2.7
Real Estate	2.2	8.9
Unclassified	5.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
BUILDERS FIRSTSOURCE INC	3.0	-24.7	-0.7
TREX CO INC	1.1	-51.6	-0.6
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	2.2	-23.5	-0.5
DANA INC	1.7	-22.6	-0.4
INTEGRAL AD SCIENCE HLDG CORP COM	0.8	-37.9	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	38.0%	40.9%	21.1%	0.0%	0.0%
Russell 2500	36.2%	48.5%	15.3%	0.0%	0.0%
Weight Over/Under	*1.8%*	*-7.6%*	*5.8%*	*0.0%*	*0.0%*

Frontier Capital Management

As of March 31, 2022

Market Value: $48.5 Million and 4.7% 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	1.4%	3.8%	-2.4%	36.9%	40.5%	-3.5%	-1.1%	0.0%	-1.2%	1.8%	0.6%
Materials	9.3%	5.5%	3.8%	4.8%	6.8%	-2.0%	0.5%	-0.2%	0.3%	0.7%	1.0%
Industrials	23.4%	16.6%	6.8%	-1.9%	-7.4%	5.5%	-0.1%	1.3%	1.2%	-0.3%	0.9%
Consumer Discretionary	13.3%	11.9%	1.3%	-11.2%	-15.1%	3.9%	-0.1%	0.5%	0.4%	-1.1%	-0.7%
Consumer Staples	0.0%	3.1%	-3.1%	--	-3.9%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	14.3%	14.0%	0.2%	-1.5%	-14.9%	13.4%	0.0%	1.9%	1.9%	-1.3%	0.6%
Financials	14.2%	14.3%	-0.1%	0.2%	-3.6%	3.8%	0.0%	0.5%	0.5%	0.3%	0.9%
Information Technology	20.0%	16.9%	3.1%	-12.1%	-9.8%	-2.4%	-0.1%	-0.5%	-0.6%	-0.7%	-1.3%
Communication Services	1.9%	2.6%	-0.7%	-26.5%	-2.6%	-23.9%	0.0%	-0.4%	-0.5%	0.1%	-0.4%
Utilities	0.0%	2.5%	-2.5%	--	2.4%	--	-0.2%	0.0%	-0.2%	0.2%	0.0%
Real Estate	2.3%	8.7%	-6.4%	-0.9%	-3.7%	2.9%	-0.1%	0.1%	-0.1%	0.2%	0.1%
Total				**-4.1%**	**-5.8%**	**1.7%**	**-1.4%**	**3.2%**	**1.7%**	**0.0%**	**1.7%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-1.0%		-0.1%		-1.0%		0.1%
Materials	0.1%		-0.1%		0.2%		-0.1%
Industrials	0.8%		0.9%		-0.5%		0.4%
Consumer Discretionary	0.3%		0.5%		-0.2%		0.0%
Consumer Staples	0.1%		--		0.1%		--
Health Care	1.9%		1.9%		0.0%		0.0%
Financials	0.5%		0.5%		0.0%		0.0%
Information Technology	-0.7%		-0.4%		-0.3%		-0.1%
Communication Services	-0.4%		-0.6%		0.0%		0.2%
Utilities	-0.1%		--		-0.1%		--
Real Estate	0.3%		0.2%		0.2%		-0.2%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**1.8%**	**=**	**2.8%**	**+**	**-1.3%**	**+**	**0.3%**

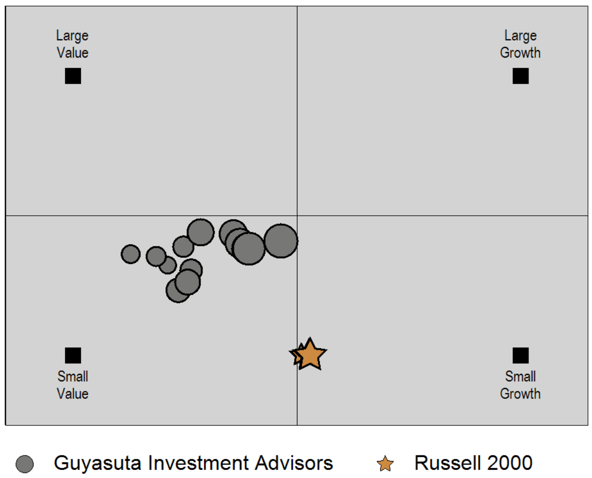
Market Cap Attribution vs. Russell 2500

	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 12.34	26.1%	19.8%	6.3%	-5.0%	-4.7%	-0.3%	0.1%	-0.1%	0.0%	0.2%	0.2%
2) 7.90 - 12.34	11.2%	20.3%	-9.1%	-9.4%	-6.2%	-3.2%	0.0%	-0.4%	-0.3%	-0.1%	-0.4%
3) 4.94 - 7.90	23.8%	20.0%	3.9%	-5.3%	-5.0%	-0.3%	0.0%	-0.1%	0.0%	0.2%	0.1%
4) 2.48 - 4.94	14.8%	20.0%	-5.2%	-4.6%	-5.3%	0.8%	0.0%	0.1%	0.1%	0.1%	0.2%
5) 0.00 - 2.48	24.0%	19.9%	4.1%	0.9%	-7.9%	8.8%	-0.1%	2.1%	2.0%	-0.4%	1.6%
Total				**-4.1%**	**-5.8%**	**1.7%**	**0.0%**	**1.7%**	**1.7%**	**0.0%**	**1.7%**

As of March 31, 2022

Market Value: $45.9 Million and 4.5% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years

Characteristics

	Portfolio	Russell 2000
Number of Holdings	43	2,017
Weighted Avg. Market Cap. ($B)	13.9	3.4
Median Market Cap. ($B)	6.2	1.2
Price To Earnings	20.1	15.5
Price To Book	3.0	2.5
Price To Sales	1.2	1.6
Return on Equity (%)	20.8	4.7
Yield (%)	0.9	1.2
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PROLOGIS INC	4.9	-3.6
BOYD GAMING CORP	3.8	0.6
PERKINELMER INC.	3.7	-13.2
KBR INC	3.7	15.2
APPLIED INDUSTRIAL TECHNOLOGIES INC	3.5	0.3

Top Contributors

	Beg Wgt	Return	Contribution
CF INDUSTRIES HOLDINGS INC	1.8	46.2	0.8
KBR INC	3.3	15.2	0.5
HELIX ENERGY SOLUTIONS GROUP INC	0.6	53.2	0.3
GREENBRIER COS INC (THE)	2.1	13.0	0.3
ABM INDUSTRIES INC	1.8	13.2	0.2

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	6.7
Materials	19.3	4.0
Industrials	27.6	15.5
Consumer Discretionary	6.1	10.2
Consumer Staples	2.1	3.5
Health Care	8.6	16.7
Financials	0.0	15.9
Information Technology	13.8	13.8
Communication Services	5.1	3.1
Utilities	0.0	3.0
Real Estate	4.9	7.8
Unclassified	1.4	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
WATTS WATER TECHNOLOGIES INC	3.5	-28.0	-1.0
EAGLE MATERIALS INC	3.7	-22.7	-0.8
CIENA CORP	3.4	-21.2	-0.7
AVAYA HOLDINGS CORP	2.0	-36.0	-0.7
METTLER-TOLEDO INTERNATIONAL INC	3.0	-19.1	-0.6

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Guyasuta Investment Advisors	32.4%	49.0%	13.1%	5.6%	0.0%
Russell 2000	73.1%	26.0%	0.9%	0.0%	0.0%
Weight Over/Under	*-40.7%*	*23.0%*	*12.1%*	*5.6%*	*0.0%*

As of March 31, 2022

Market Value: $45.9 Million and 4.5% of Fund

Sector Attribution vs Russell 2000

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	0.7%	4.4%	-3.7%	53.2%	41.9%	11.3%	-1.8%	0.1%	-1.8%	2.2%	0.4%
Materials	23.3%	3.8%	19.4%	-5.0%	-1.6%	-3.5%	1.2%	-0.8%	0.4%	0.2%	0.6%
Industrials	31.2%	15.2%	16.0%	-7.1%	-5.9%	-1.3%	0.3%	-0.4%	-0.1%	0.3%	0.1%
Consumer Discretionary	6.8%	11.4%	-4.6%	-7.7%	-17.2%	9.5%	0.4%	0.6%	1.1%	-1.1%	0.0%
Consumer Staples	2.3%	3.5%	-1.2%	-5.1%	-7.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.1%
Health Care	10.7%	18.0%	-7.3%	-8.6%	-14.6%	6.0%	0.5%	0.6%	1.2%	-1.3%	-0.1%
Financials	0.0%	15.8%	-15.8%	--	-6.9%	--	-0.1%	0.0%	-0.1%	0.1%	0.0%
Information Technology	14.1%	14.7%	-0.5%	-12.2%	-13.8%	1.7%	0.0%	0.2%	0.3%	-0.9%	-0.6%
Communication Services	5.7%	3.1%	2.6%	-8.3%	-6.9%	-1.4%	0.0%	-0.1%	-0.1%	0.0%	0.0%
Utilities	0.0%	2.7%	-2.7%	--	3.2%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Real Estate	5.3%	7.4%	-2.2%	-3.6%	-4.8%	1.2%	-0.1%	0.1%	0.0%	0.2%	0.2%
Total				**-7.0%**	**-7.6%**	**0.6%**	**0.2%**	**0.4%**	**0.6%**	**0.0%**	**0.6%**

Performance Attribution vs. Russell 2000

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	-1.5%		0.5%		-1.6%		-0.4%
Materials	-1.0%		-0.1%		-0.3%		-0.6%
Industrials	-1.1%		-0.2%		-0.8%		-0.2%
Consumer Discretionary	1.5%		1.1%		0.9%		-0.5%
Consumer Staples	0.1%		0.1%		0.1%		0.0%
Health Care	1.8%		1.1%		1.2%		-0.5%
Financials	1.1%		--		1.1%		--
Information Technology	0.5%		0.2%		0.2%		0.0%
Communication Services	-0.2%		0.0%		-0.1%		0.0%
Utilities	-0.1%		--		-0.1%		--
Real Estate	0.2%		0.1%		0.1%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**1.2%**	**=**	**2.7%**	**+**	**0.8%**	**+**	**-2.3%**

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 5.12	72.5%	20.0%	52.5%	-7.8%	-10.3%	2.4%	-1.4%	1.8%	0.3%	-0.5%	-0.2%
2) 3.69 - 5.12	5.8%	20.2%	-14.4%	-7.0%	-6.6%	-0.3%	-0.1%	0.0%	-0.2%	0.2%	0.0%
3) 2.40 - 3.69	10.0%	20.0%	-10.0%	-5.6%	-7.9%	2.3%	0.0%	0.2%	0.3%	-0.1%	0.2%
4) 1.23 - 2.40	9.4%	20.0%	-10.7%	-4.9%	-3.5%	-1.4%	-0.4%	-0.1%	-0.6%	0.8%	0.2%
5) 0.00 - 1.23	2.4%	19.9%	-17.5%	5.5%	-9.6%	15.1%	0.4%	0.4%	0.7%	-0.4%	0.3%
Total				**-7.0%**	**-7.6%**	**0.6%**	**-1.6%**	**2.2%**	**0.6%**	**0.0%**	**0.6%**

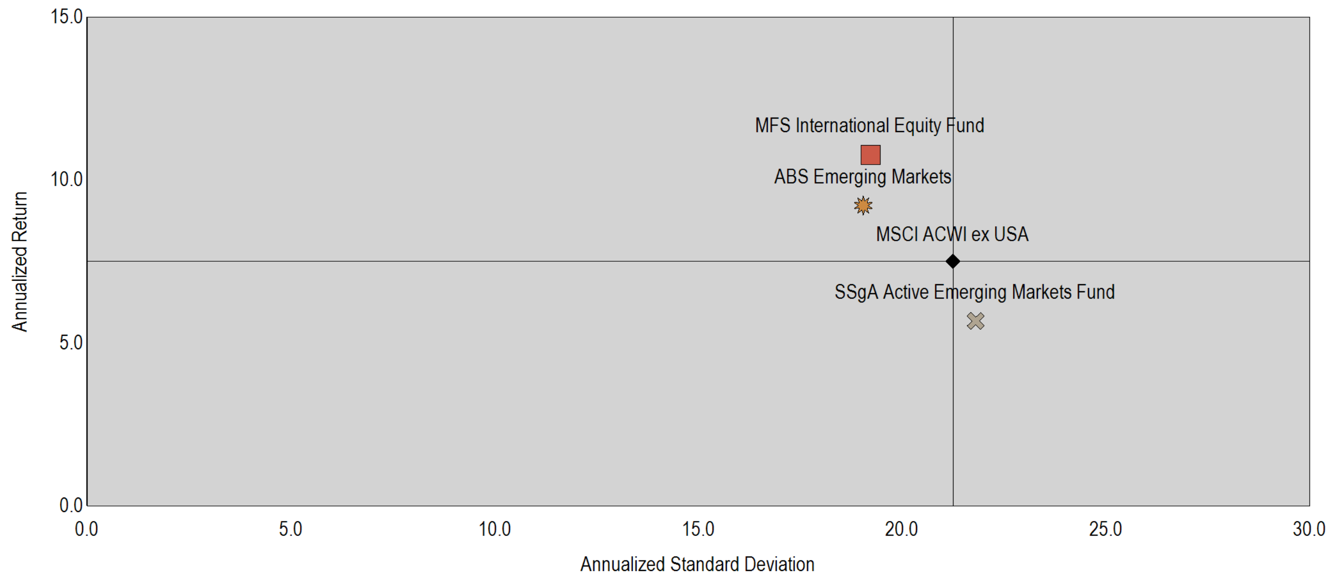
Non-U.S. Equity Composite

Characteristics

As of March 31, 2022

Market Value: $113.5 Million and 11.1% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	334	2,302
Weighted Avg. Market Cap. ($B)	106.3	94.0
Median Market Cap. ($B)	11.1	10.0
Price To Earnings	17.1	14.1
Price To Book	2.8	2.5
Price To Sales	1.8	1.4
Return on Equity (%)	18.0	15.3
Yield (%)	2.3	2.8
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.4%	8.3%
United States	1.2%	0.0%
Europe Ex U.K.	53.0%	31.0%
United Kingdom	8.7%	9.6%
Pacific Basin Ex Japan	4.4%	8.0%
Japan	12.8%	14.1%
Emerging Markets	14.3%	28.3%
Other	1.2%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

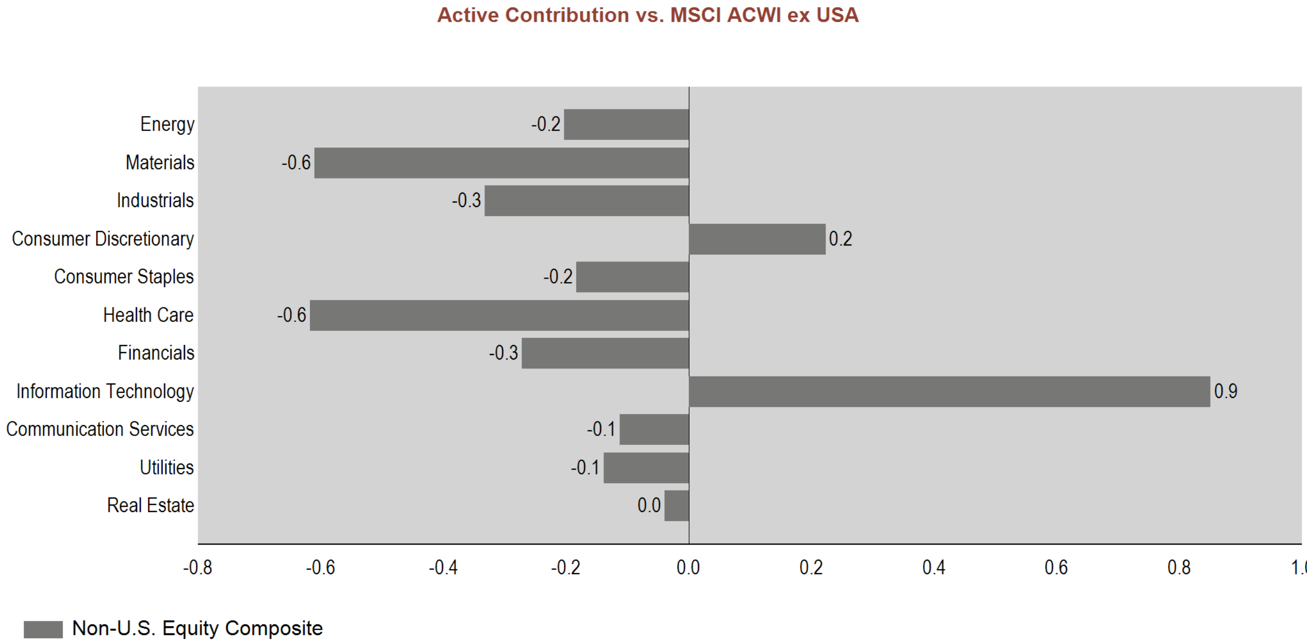
	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.7	5.4
Materials	8.1	8.9
Industrials	17.4	12.2
Consumer Discretionary	11.2	11.1
Consumer Staples	12.7	8.4
Health Care	14.7	9.3
Financials	16.7	20.6
Information Technology	11.8	12.2
Communication Services	2.3	6.2
Utilities	1.3	3.2
Real Estate	0.1	2.5
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	5.5%	20.4%	74.1%
MSCI ACWI ex USA	13.7%	24.7%	61.6%
Weight Over/Under	*-8.2%*	*-4.3%*	*12.5%*

As of March 31, 2022

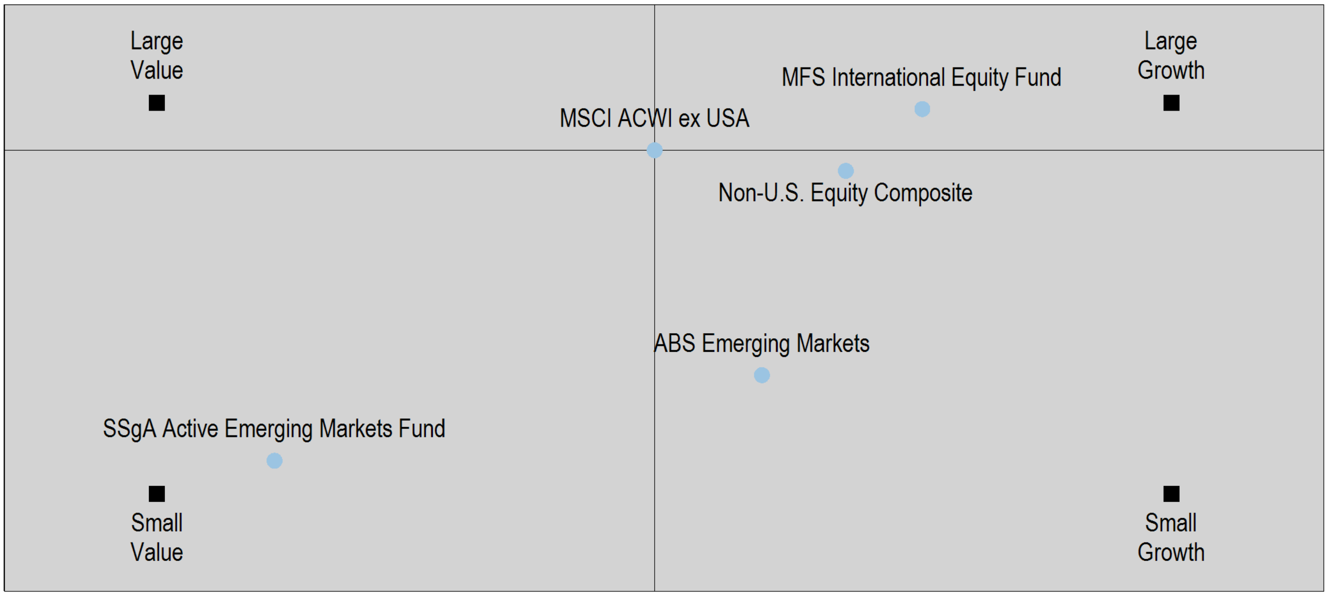
Market Value: $113.5 Million and 11.1% of Fund



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 128.35	24.0%	20.0%	4.1%	-7.8%	-9.2%	1.3%	-0.2%	0.2%	0.1%	-0.8%	-0.7%
2) 62.87 - 128.35	24.9%	19.6%	5.3%	-5.0%	-2.4%	-2.7%	0.1%	-0.7%	-0.6%	0.5%	-0.1%
3) 31.44 - 62.87	26.3%	20.3%	6.0%	-9.6%	-4.6%	-4.9%	0.0%	-1.4%	-1.4%	0.1%	-1.3%
4) 13.32 - 31.44	16.3%	20.1%	-3.8%	-8.1%	-3.8%	-4.3%	0.0%	-0.6%	-0.7%	0.2%	-0.5%
5) 0.00 - 13.32	8.6%	20.1%	-11.5%	1.3%	-4.8%	6.1%	0.0%	0.6%	0.7%	0.0%	0.7%
Total				**-6.9%**	**-5.0%**	**-1.9%**	**0.0%**	**-1.9%**	**-1.9%**	**0.0%**	**-1.9%**

Equity Style Map
5 Years Ending March 31, 2022



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	--	--	2	3	0	--
SSgA Active Emerging Markets Fund	2	1	--	--	0	--
ABS Emerging Markets	0	0	0	0	--	--

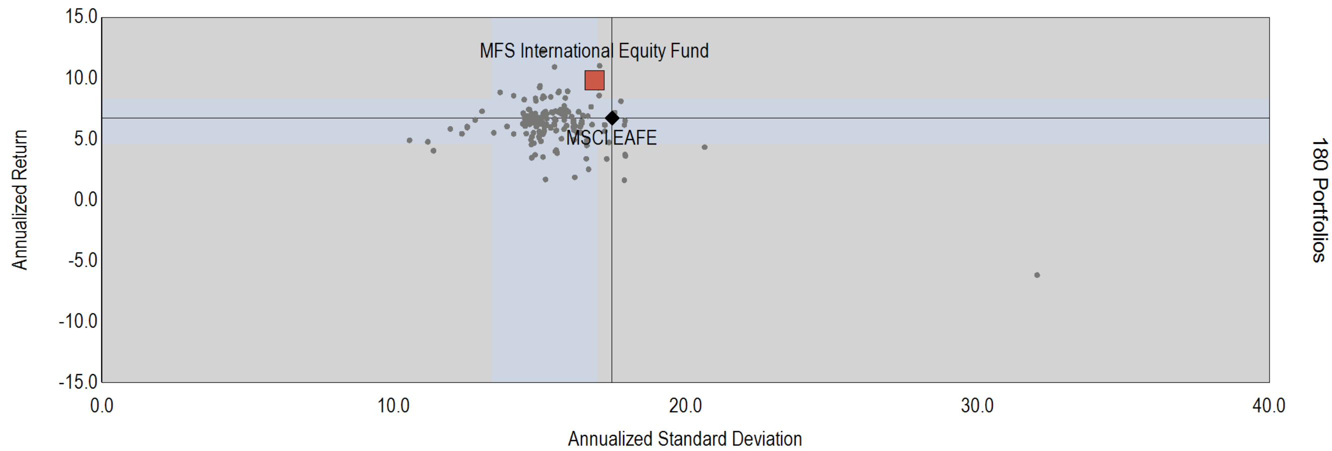
MFS International Equity Fund

Characteristics

As of March 31, 2022

Market Value: $90.4 Million and 8.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	79	823
Weighted Avg. Market Cap. ($B)	109.2	84.0
Median Market Cap. ($B)	49.2	13.3
Price To Earnings	19.7	14.8
Price To Book	3.0	2.5
Price To Sales	2.2	1.4
Return on Equity (%)	18.0	15.6
Yield (%)	2.1	2.9
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.8%	0.0%
United States	1.3%	0.0%
Europe Ex U.K.	58.9%	49.0%
United Kingdom	9.7%	15.3%
Pacific Basin Ex Japan	4.0%	12.7%
Japan	14.2%	22.3%
Emerging Markets	5.8%	0.0%
Other	1.3%	0.7%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	4.1
Materials	7.8	8.2
Industrials	18.8	15.4
Consumer Discretionary	11.3	11.6
Consumer Staples	13.6	10.2
Health Care	15.8	13.0
Financials	16.4	17.7
Information Technology	10.8	8.6
Communication Services	1.5	4.8
Utilities	1.0	3.4
Real Estate	0.0	2.9
Unclassified	0.0	0.0

Market Capitalization

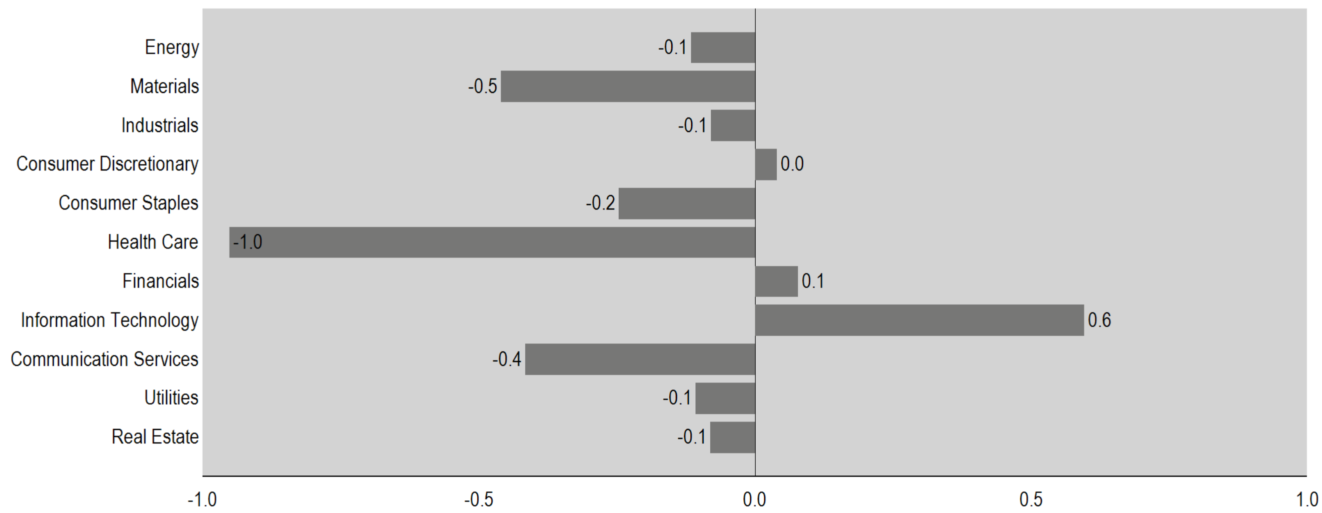
	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	1.4%	19.6%	79.0%
MSCI EAFE	8.9%	25.4%	65.7%
Weight Over/Under	*-7.5%*	*-5.8%*	*13.2%*

MFS International Equity Fund

As of March 31, 2022

Market Value: $90.4 Million and 8.9% of Fund

Active Contribution

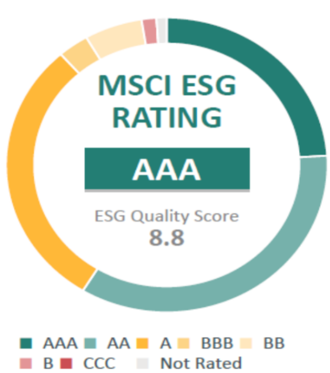


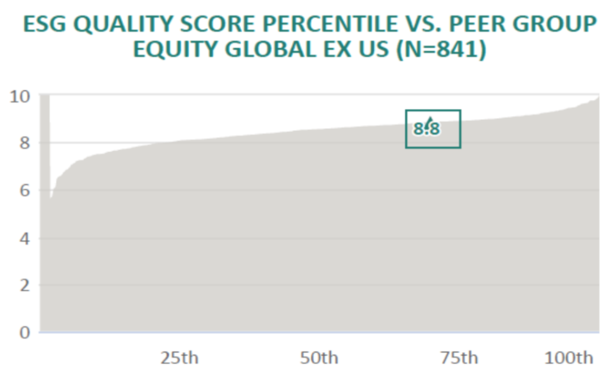
Performance By Characteristic

	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 127.15	26.7%	19.8%	6.9%	-7.6%	-7.9%	0.3%	-0.1%	-0.1%	-0.2%	-0.3%	-0.5%
2) 62.96 - 127.15	24.0%	20.0%	4.0%	-4.7%	-3.6%	-1.1%	0.1%	-0.3%	-0.2%	0.5%	0.3%
3) 36.00 - 62.96	22.1%	19.9%	2.2%	-8.8%	-5.2%	-3.6%	0.0%	-0.8%	-0.8%	0.2%	-0.6%
4) 17.40 - 36.00	20.5%	20.2%	0.3%	-11.8%	-7.8%	-4.0%	0.0%	-0.8%	-0.8%	-0.3%	-1.2%
5) 0.00 - 17.40	6.8%	20.1%	-13.4%	-1.8%	-6.4%	4.6%	0.0%	0.6%	0.7%	0.0%	0.6%
Total				**-7.6%**	**-6.2%**	**-1.5%**	**0.0%**	**-1.5%**	**-1.5%**	**0.0%**	**-1.5%**

PEER percentile
70th/100

GLOBAL percentile
89th/100





ENVIRONMENTAL SCORE
6.5 FUND | 6.0 PEER AVG

SOCIAL SCORE
5.4 FUND | 5.3 PEER AVG

GOVERNANCE SCORE
5.5 FUND | 5.4 PEER AVG

*Sustainability metrics are from data gathered by MSCI

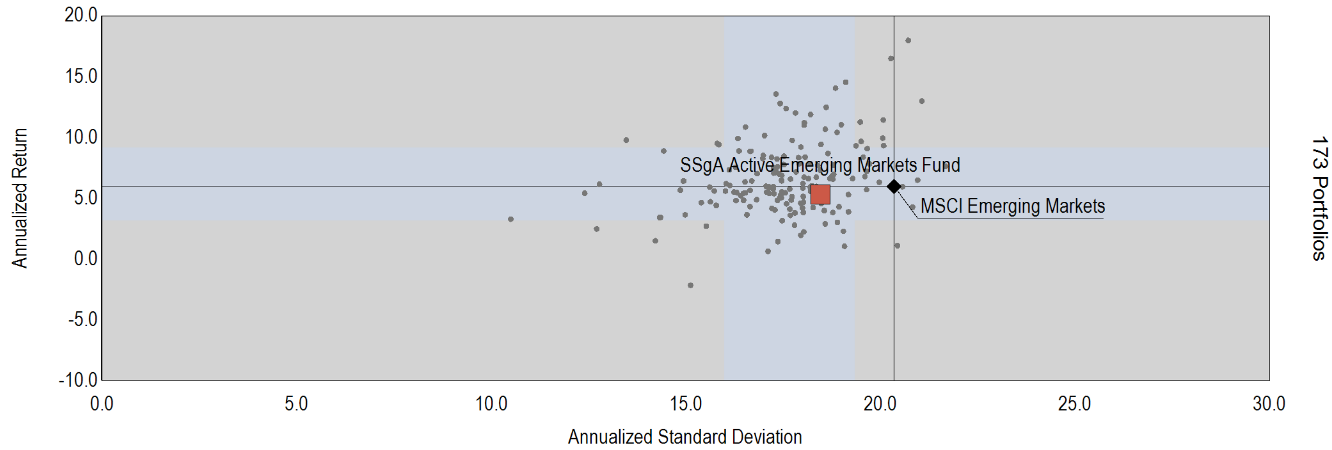
SSgA Active Emerging Markets Index Fund

Characteristics

As of March 31, 2022

Market Value: $10.2 Million and 1.0% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	258	1,391
Weighted Avg. Market Cap. ($B)	81.2	126.9
Median Market Cap. ($B)	5.7	7.1
Price To Earnings	8.6	12.6
Price To Book	2.1	2.6
Price To Sales	0.8	1.3
Return on Equity (%)	16.9	14.9
Yield (%)	4.5	2.6
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	67.3%	77.7%
EM Latin America	10.9%	9.1%
EM Europe & Middle East	1.7%	1.4%
EM Africa	4.5%	4.1%
Other	15.6%	7.6%
Total	**100.0%**	**100.0%**

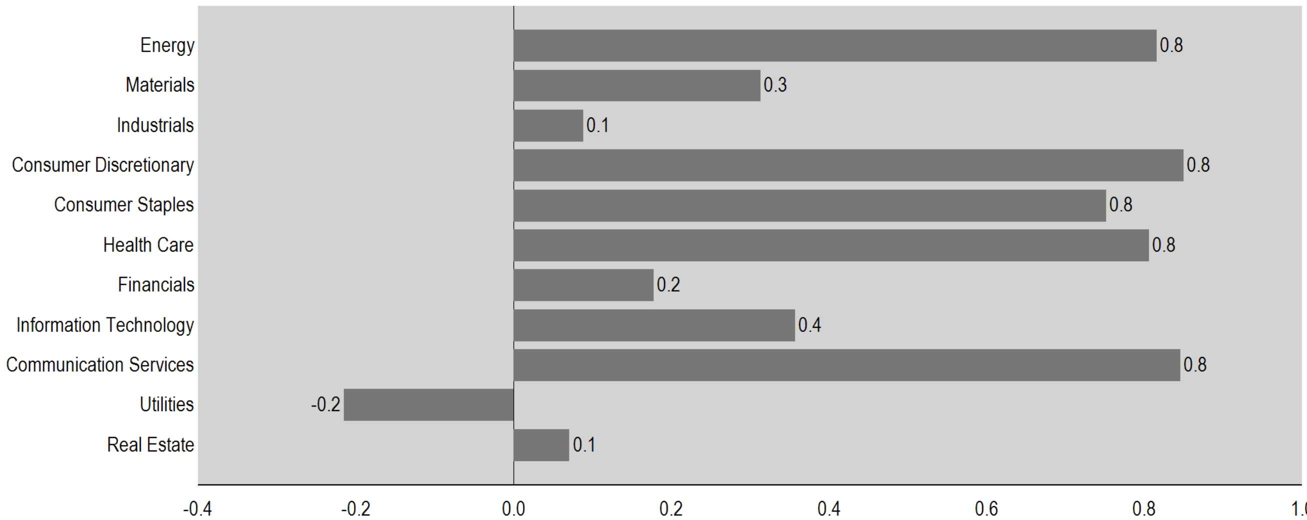
Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	4.8
Materials	10.3	9.4
Industrials	5.7	5.4
Consumer Discretionary	10.4	12.3
Consumer Staples	4.6	5.8
Health Care	4.7	3.9
Financials	19.6	22.1
Information Technology	21.2	21.6
Communication Services	9.9	10.1
Utilities	3.6	2.5
Real Estate	0.9	2.1
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
SSgA Active Emerging Markets Fund	25.5%	24.8%	49.7%
MSCI Emerging Markets	13.8%	22.0%	64.1%
Weight Over/Under	*11.7%*	*2.8%*	*-14.4%*

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 330.70	15.2%	19.1%	-3.9%	-9.7%	-9.3%	-0.3%	0.1%	0.0%	0.1%	-0.8%	-0.7%
2) 51.23 - 330.70	11.6%	20.7%	-9.1%	-3.3%	-5.5%	2.2%	0.1%	0.3%	0.3%	-0.1%	0.2%
3) 18.06 - 51.23	15.5%	20.2%	-4.6%	1.4%	-2.4%	3.9%	-0.1%	0.6%	0.5%	0.5%	1.0%
4) 6.95 - 18.06	23.8%	20.1%	3.7%	2.5%	-0.1%	2.6%	0.2%	0.6%	0.8%	1.0%	1.8%
5) 0.00 - 6.95	33.9%	20.0%	13.9%	3.2%	-7.5%	10.6%	-0.4%	3.7%	3.2%	-0.5%	2.7%
Total				**0.0%**	**-4.9%**	**5.0%**	**-0.2%**	**5.2%**	**5.0%**	**0.0%**	**5.0%**

ABS Emerging Markets

Characteristics

As of March 31, 2022

Market Value: $12.9 Million and 1.3% of Fund

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

Date as of: Mar 31st, 2022
Benchmark 1: HFRI Equity Hedge (Total) Index
Benchmark 2: MSCI Emerging Markets

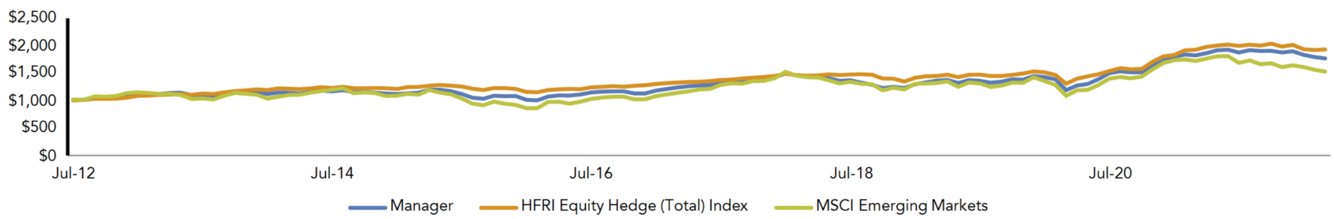
Investment Strategy:

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
2022	-3.38%	-2.17%	-1.45%	--	--	--	--	--	--	--	--	--	-6.85%
2021	2.35%	2.20%	-0.78%	2.21%	2.81%	0.56%	-2.66%	2.30%	-0.82%	0.14%	-1.51%	1.09%	7.99%
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%

Growth of $1000 Since Inception



Trailing Returns	YTD	3MO	1YR	3YR	5YR	10YR	INCEPT
Manager	-6.85%	-6.85%	-3.07%	9.07%	7.37%	--	6.02%
HFRI Equity Hedge (Total) Index	-4.13%	-4.13%	0.25%	10.09%	7.77%	--	6.99%
MSCI Emerging Markets	-6.98%	-6.98%	-11.37%	4.94%	5.98%	--	4.44%

Calendar Returns	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Manager	--	7.33%	8.19%	-2.86%	-3.95%	4.36%	26.12%	-13.77%	17.55%	21.61%	7.99%
HFRI Equity Hedge (Total) Index	--	5.35%	14.28%	1.78%	-0.97%	5.46%	13.29%	-7.14%	13.71%	17.89%	11.67%
MSCI Emerging Markets	--	13.75%	-2.60%	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.44%	18.31%	-2.54%

Risk and Return 3YR Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	9.07%	10.09%	4.94%
Standard Deviation	8.32%	6.76%	10.55%
Sharpe Ratio	0.50	0.64	0.15
Skew	-0.90	-0.83	-0.53
Kurtosis	3.72	3.43	1.06
Up Capture	--	107.52%	80.26%
Down Capture	--	117.31%	68.61%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	6.02%	6.99%	4.44%
Standard Deviation	6.29%	4.68%	9.04%
Sharpe Ratio	0.39	0.64	0.17
Skew	-0.62	-0.72	-0.17
Kurtosis	3.52	5.38	0.79
Up Capture	--	111.33%	65.29%
Down Capture	--	128.57%	60.17%

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2
Alpha	-2.48%	5.32%
Beta	1.14	0.76
R2	86.47%	92.39%

Benchmark Based Return Statistics Since Inception

	Benchmark1	Benchmark2
Alpha	-2.26%	3.17%
Beta	1.18	0.64
R2	77.51%	85.31%

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.

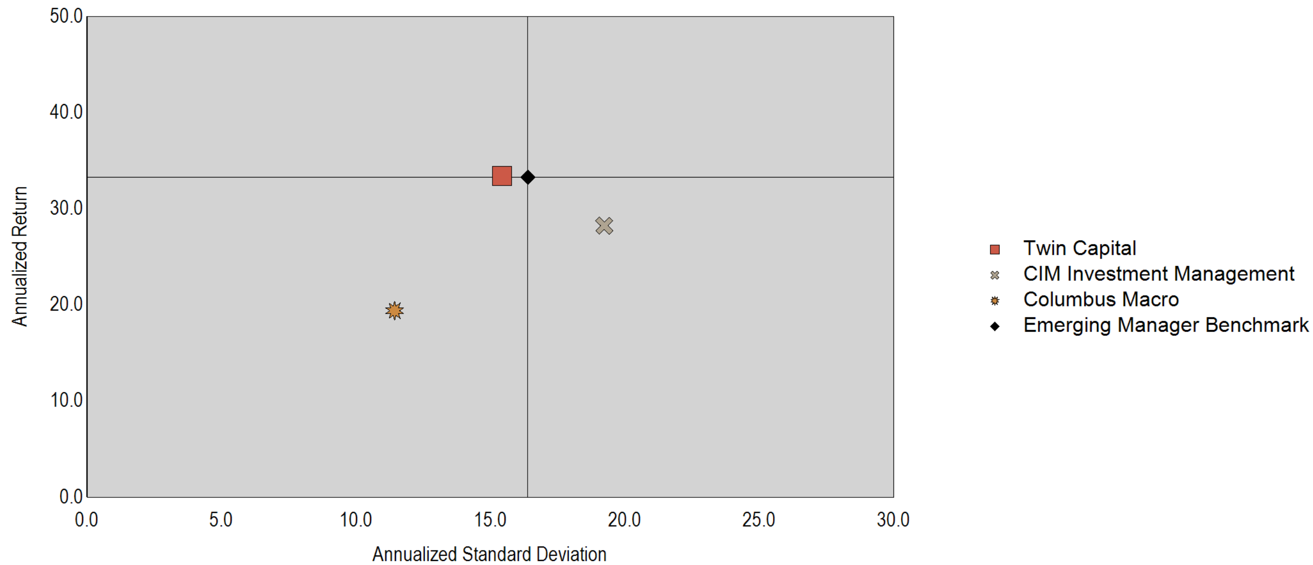
	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	-15.3%	-17.6%
HFRI Equity Hedge (Tota	-9.9%	-14.6%
MSCI Emerging Markets	-24.7%	-23.6%

Emerging Manager Composite

As of March 31, 2022

Market Value: $10.4 Million and 1.0% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	404	2,929
Weighted Avg. Market Cap. ($B)	398.9	415.1
Median Market Cap. ($B)	7.4	13.2
Price To Earnings	18.8	18.4
Price To Book	3.3	3.5
Price To Sales	2.1	2.1
Return on Equity (%)	20.5	22.1
Yield (%)	1.2	1.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.7	-1.5
MICROSOFT CORP	4.0	-8.1
AMAZON.COM INC	2.5	-2.2
TESLA INC	1.6	2.0
ALPHABET INC	1.5	-4.0

Top Contributors

	Beg Wgt	Return	Contribution
BERKSHIRE HATHAWAY INC	0.9	18.0	0.2
EXXON MOBIL CORP	0.4	36.5	0.2
CHEVRON CORP	0.4	40.2	0.1
CF INDUSTRIES HOLDINGS INC	0.3	46.2	0.1
KBR INC	0.9	15.2	0.1

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	4.3
Materials	6.3	5.0
Industrials	13.3	9.5
Consumer Discretionary	11.2	11.7
Consumer Staples	4.4	6.9
Health Care	12.8	11.8
Financials	9.7	14.6
Information Technology	23.7	22.4
Communication Services	7.4	8.1
Utilities	1.8	2.9
Real Estate	3.0	2.7
Unclassified	1.1	0.0

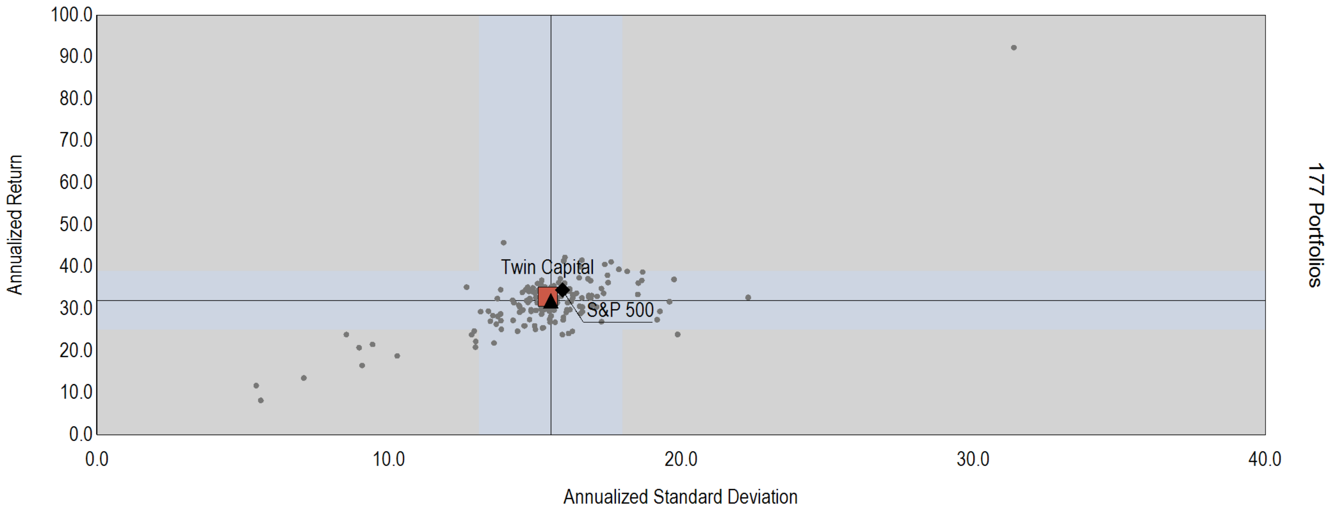
Bottom Contributors

	Beg Wgt	Return	Contribution
META PLATFORMS INC	1.3	-33.9	-0.4
MICROSOFT CORP	4.2	-8.1	-0.3
HOME DEPOT INC. (THE)	0.7	-27.4	-0.2
EAGLE MATERIALS INC	0.8	-22.7	-0.2
NETFLIX INC	0.4	-37.8	-0.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	39.1%	8.6%	52.4%
MSCI ACWI	6.1%	16.3%	77.6%
Weight Over/Under	*33.0%*	*-7.7%*	*-25.3%*

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	183	505
Weighted Avg. Market Cap. ($B)	656.1	646.0
Median Market Cap. ($B)	51.9	32.0
Price To Earnings	19.1	22.8
Price To Book	4.0	4.5
Price To Sales	2.5	3.1
Return on Equity (%)	30.9	30.8
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	3.8	3.7
Materials	2.6	2.5
Industrials	7.8	7.8
Consumer Discretionary	12.0	12.7
Consumer Staples	6.3	6.5
Health Care	13.3	13.3
Financials	11.1	11.4
Information Technology	27.2	27.4
Communication Services	9.5	9.5
Utilities	3.1	2.6
Real Estate	2.5	2.6
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
APPLE INC	7.4	-1.5
MICROSOFT CORP	6.2	-8.1
AMAZON.COM INC	3.7	-2.2
ALPHABET INC	2.5	-4.0
TESLA INC	2.4	2.0

Top Contributors

	End Weight	Return	Contribution
CONOCOPHILLIPS	1.1	39.2	0.4
CHEVRON CORP	1.0	40.2	0.4
EXXON MOBIL CORP	0.9	36.5	0.3
BERKSHIRE HATHAWAY INC	1.6	18.0	0.3
NEWMONT CORPORATION	0.6	29.0	0.2

Bottom Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	6.2	-8.1	-0.5
META PLATFORMS INC	1.2	-33.9	-0.4
ACCENTURE PLC	1.0	-18.4	-0.2
JPMORGAN CHASE & CO	1.3	-13.4	-0.2
ADVANCED MICRO DEVICES INC	0.6	-24.0	-0.2

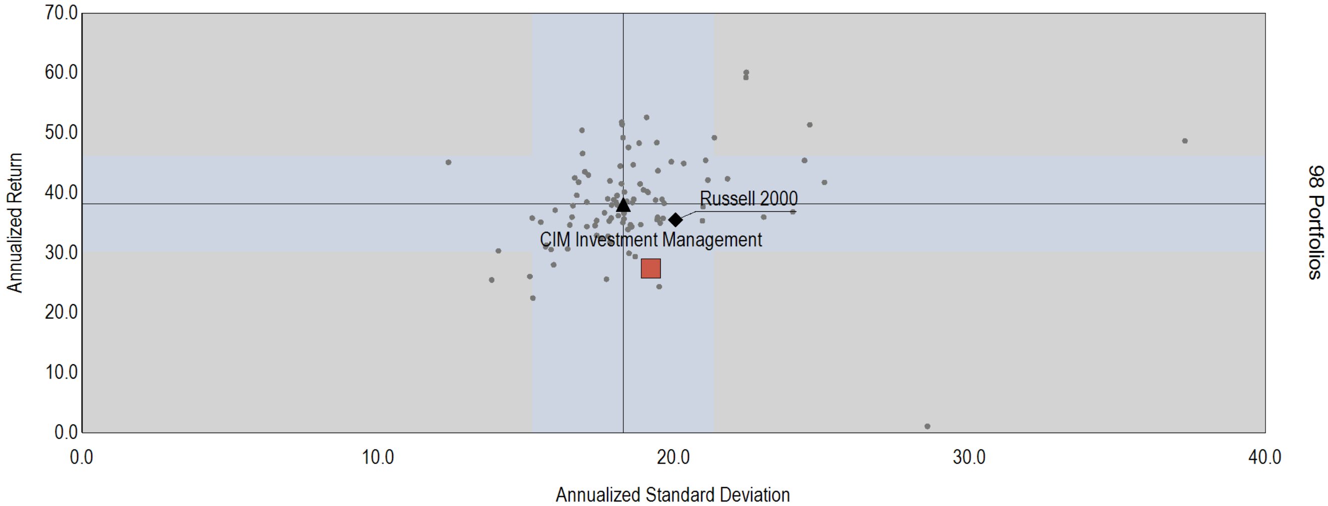
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Twin Capital	0.0%	4.0%	18.5%	23.2%	54.3%
S&P 500	0.1%	1.7%	15.4%	30.6%	52.2%
Weight Over/Under	*-0.1%*	*2.3%*	*3.1%*	*-7.4%*	*2.1%*

As of March 31, 2022

Market Value: $3.1 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	222	2,017
Weighted Avg. Market Cap. ($B)	5.1	3.4
Median Market Cap. ($B)	3.1	1.2
Price To Earnings	18.3	15.5
Price To Book	2.7	2.5
Price To Sales	1.8	1.6
Return on Equity (%)	4.2	4.7
Yield (%)	1.0	1.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	6.7
Materials	3.6	4.0
Industrials	15.5	15.5
Consumer Discretionary	9.6	10.2
Consumer Staples	5.5	3.5
Health Care	16.1	16.7
Financials	14.7	15.9
Information Technology	16.6	13.8
Communication Services	2.1	3.1
Utilities	2.7	3.0
Real Estate	6.0	7.8
Unclassified	2.2	0.0

Largest Holdings

	End Weight	Return
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	1.9	-7.5
II VI INC	1.4	6.1
IRHYTHM TECHNOLOGIES INC	1.3	33.8
VALLEY NATIONAL BANCORP	1.2	-4.5
BJ'S WHOLESALE CLUB HOLDINGS INC	1.1	1.0

Top Contributors

	End Weight	Return	Contribution
IRHYTHM TECHNOLOGIES INC	1.3	33.8	0.5
CHESAPEAKE ENERGY CORP	0.8	37.6	0.3
MATADOR RESOURCES CO	0.6	43.6	0.3
APPHARVEST INC COMMON STOCK	0.6	38.2	0.2
PDC ENERGY INC	0.4	49.5	0.2

Bottom Contributors

	End Weight	Return	Contribution
AMBARELLA INC	0.5	-48.3	-0.2
VIVINT SMART HOME INC	0.7	-30.9	-0.2
PACIFIC BIOSCIENCES OF CALIFORNIA INC	0.3	-55.5	-0.2
M.D.C. HOLDINGS INC.	0.6	-32.2	-0.2
ARROWHEAD PHARMACEUTICALS INC	0.6	-30.6	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	58.4%	39.5%	0.0%	2.1%	0.0%
Russell 2000	73.1%	26.0%	0.9%	0.0%	0.0%
Weight Over/Under	*-14.7%*	*13.5%*	*-0.9%*	*2.1%*	*0.0%*

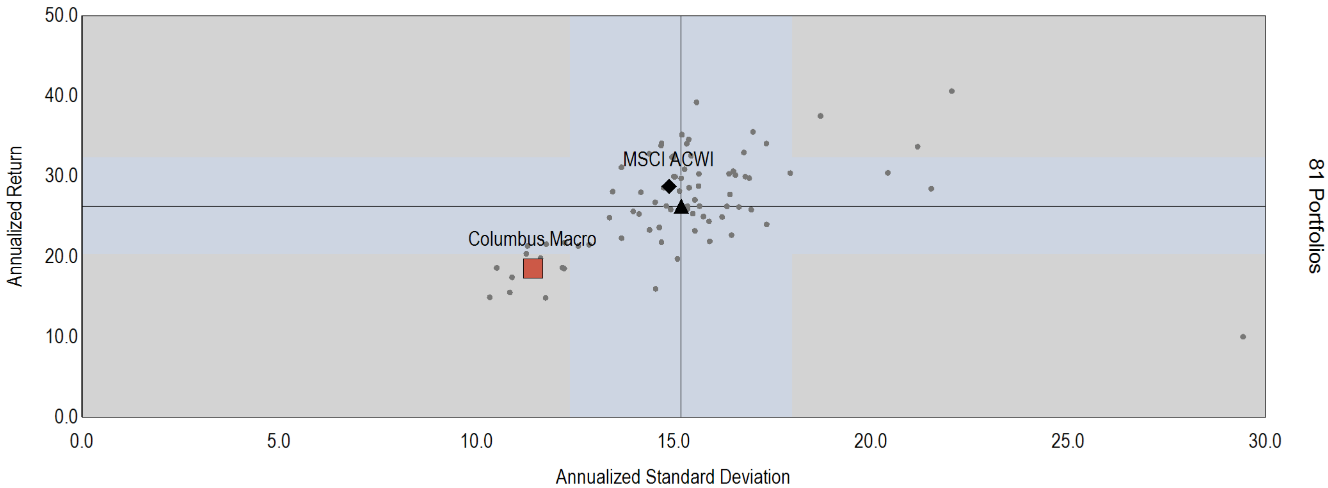
Columbus Macro

Characteristics

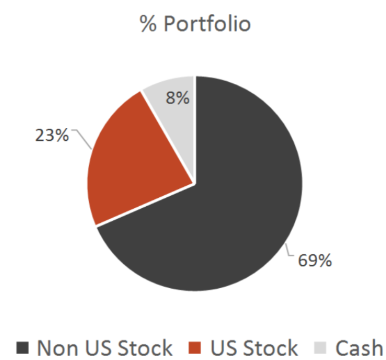
As of March 31, 2022

Market Value: $2.9 Million and 0.3% of Fund

Risk / Return - 2 Years



	Portfolio	MSCI ACWI
Characteristics		
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%

ABS Offshore SPC Global

As of December 31, 2021

Characteristics

	ABS Investment Management
Product Assets	$1,030.0
# Underlying Managers	29
% of Portfolio in Top 3 Funds	16.4%
Aggregate Portfolio Leverage	0.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	2
Total Outflows from the Fund	$18.6
Pending Outflows	$0.0
Total Inflows to the Fund	$0.3
% of Fund Liquid in 6Months	89.4%
% of Fund Liquid in 12Months	99.4%
% 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%	0.0%
Other	0.0%	0.0%
Total	**100.0%**	**-0.3%**

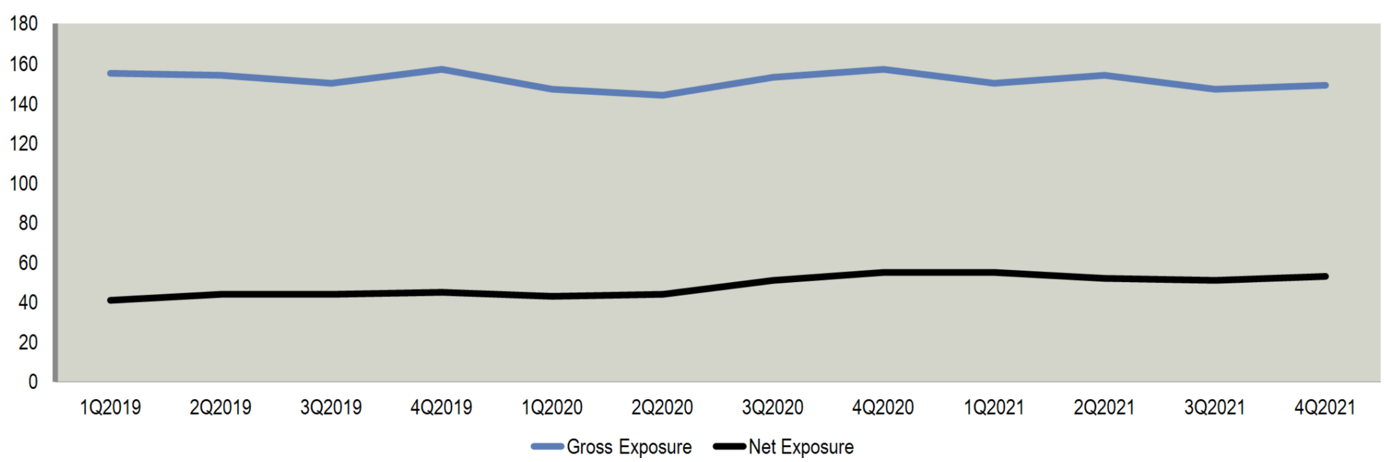
Security Geographic Exposure	Weight(%)
US Exposure	65.9%
International Exposure	33.5%
Cash	0.6%

Top Ten Holdings Invetsment Detail

Fund	Type	Fair Market Value ($M)	Weight %	Quarter Return
Seligman Tech	Hedged Equity	$58.8	5.6%	23.9%
Antero Peak	Hedged Equity	$58.0	5.5%	10.4%
One01	Hedged Equity	$55.6	5.3%	-5.4%
TPG PEP	Hedged Equity	$55.5	5.3%	4.8%
Toronado	Hedged Equity	$51.3	4.9%	11.7%
Energy Dynamics	Hedged Equity	$48.6	4.6%	0.5%
Sagil	Hedged Equity	$47.9	4.6%	0.0%
Ivy Rock	Hedged Equity	$46.5	4.4%	-3.7%
140 Summer	Hedged Equity	$45.1	4.3%	-0.6%
Azora	Hedged Equity	$43.0	4.1%	-2.6%

Fund	Fund Size ($M)	Fund Inception	Investment Inception	SEC Registered
Seligman Tech	$1,200.0	1-Jul	15-Feb	Yes
Antero Peak	$1,207.0	17-Nov	19-Jan	Yes
One01	$536.8	17-Nov	20-Jul	Yes
TPG PEP	$2,879.0	13-Sep	15-Jun	Yes
Toronado	$414.0	13-Jun	18-Aug	Yes
Energy Dynamics	$1,364.0	15-Jan	18-Apr	Yes
Sagil	$530.0	9-Jul	17-Mar	Yes
Ivy Rock	$709.0	12-Jan	19-Apr	Yes
140 Summer	$1,249.0	20-Jun	20-Aug	Yes
Azora	$601.0	17-Apr	18-May	Yes

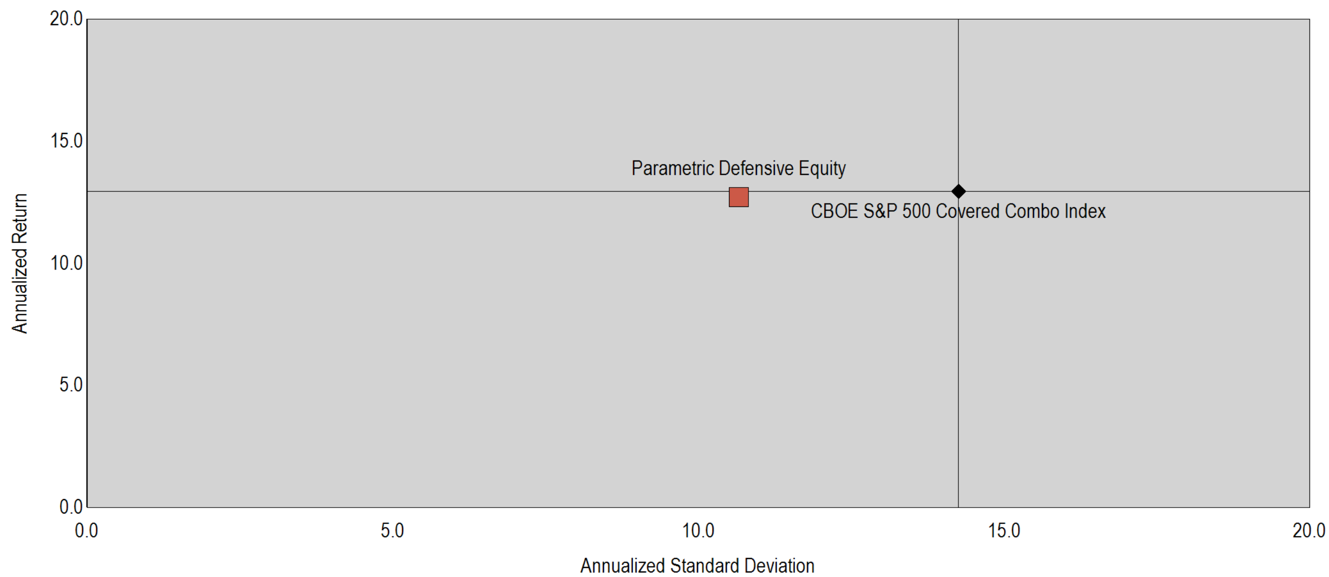
Gross/Net Positioning



Parametric Defensive Equity

As of December 31, 2021

Risk / Return - 3 Years



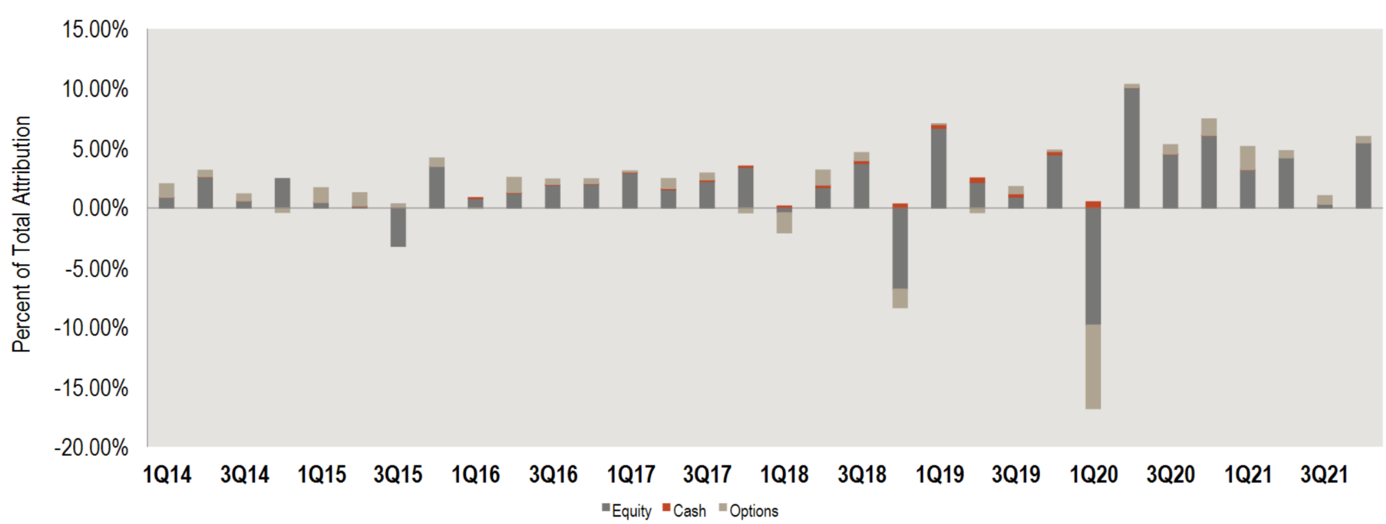
Characteristics

	Parametric Defensive Equity
Portfolio Value	$6.99 billion
Standard Deviation	7.6%
Sharpe Ratio	1.2

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 December 31, 2021

Market Value: $24.2 Million and 2.3% of Fund

Characteristics

Fund GAV ($MM)	$18,135.5
Fund NAV ($MM)	$15,027.5
Cash (% of NAV)	1.7%
# of Investments	126
% in Top 10 by NAV	24.2%
Leverage %	20.4%
Occupancy	95.1%
# of MSAs	34
1-Year Dividend Yield	3.4%
As of Date	31-Dec-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	10.4%
Los Angeles, CA	10.0%
New York, NY	8.5%
Boston, MA	8.3%
Seattle, WA	7.4%

Queue In:

Contribution Queue ($MM)	$163.79
Anticipated Drawdown (Months)	6

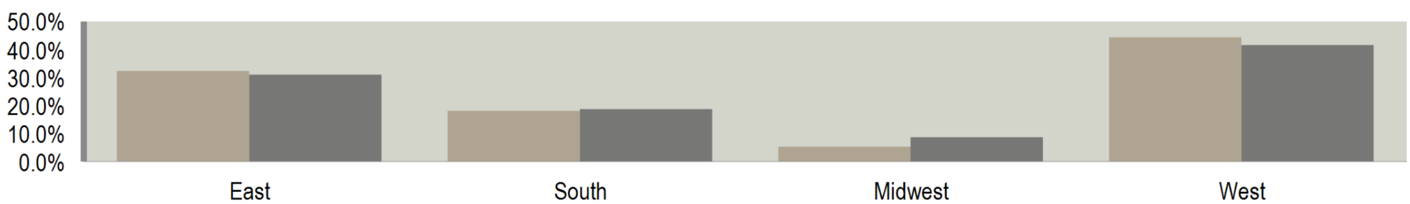
Queue Out:

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

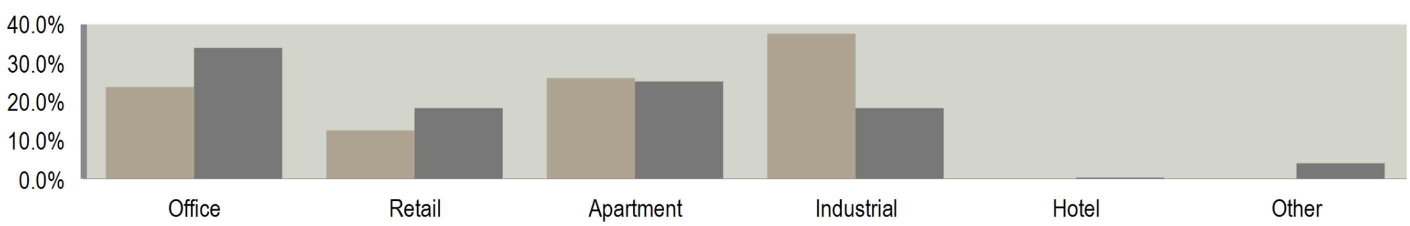
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge, MA	5.4%
2	Fullerton Crossroads	Industrial	Fullerton, CA	3.1%
3	Manhattan Village	Retail	Manhattan Beach, CA	2.4%
4	222 Broadway	Office	New York, NY	2.3%
5	New Jersey Port Industrial	Industrial	Jersey City, NJ	2.2%
6	222 South Riverside	Office	Chicago, IL	1.8%
7	Sharon Green Apartments	Apartment	Menlo Park, CA	1.8%
8	Brea Distribution Center	Industrial	Brea, CA	1.8%
9	Centergate King Farm	Apartment	Rockville, MD	1.7%
10	Harris Business Center	Industrial	City of Commerce, CA	1.7%
Total				**24.2%**

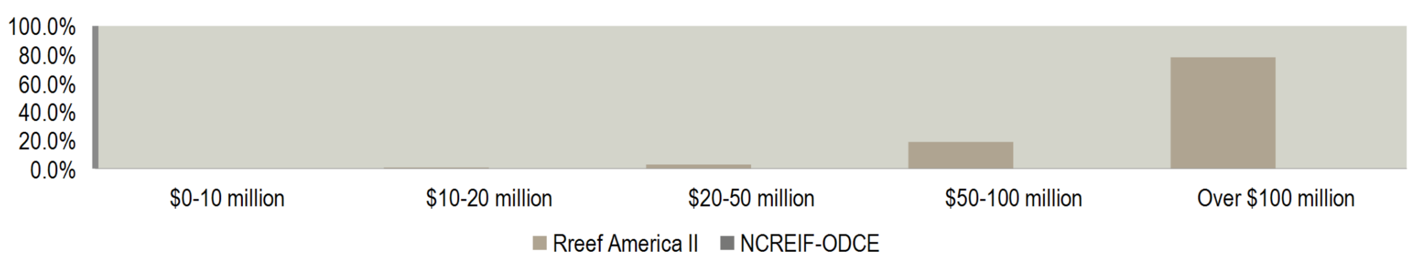
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



As of December 31, 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

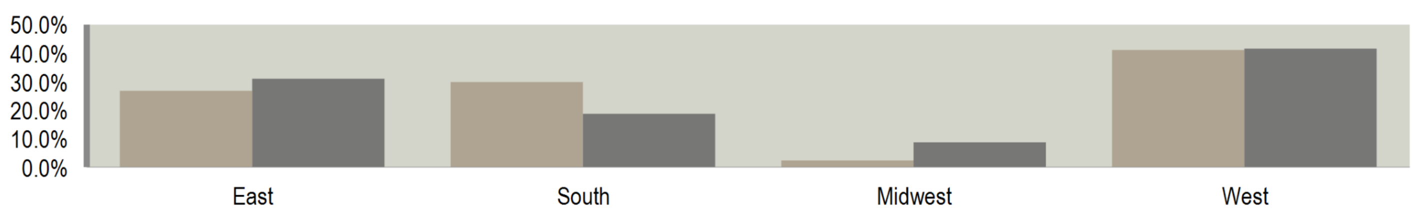
Queue Out:

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

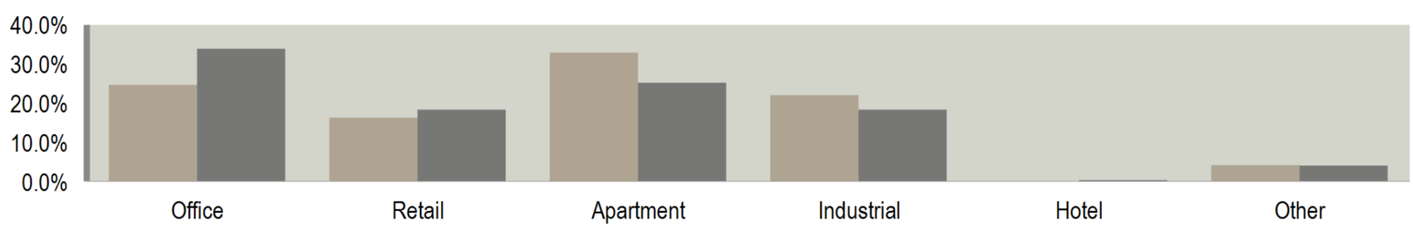
Top Ten Holdings Investment Detail

#	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%**

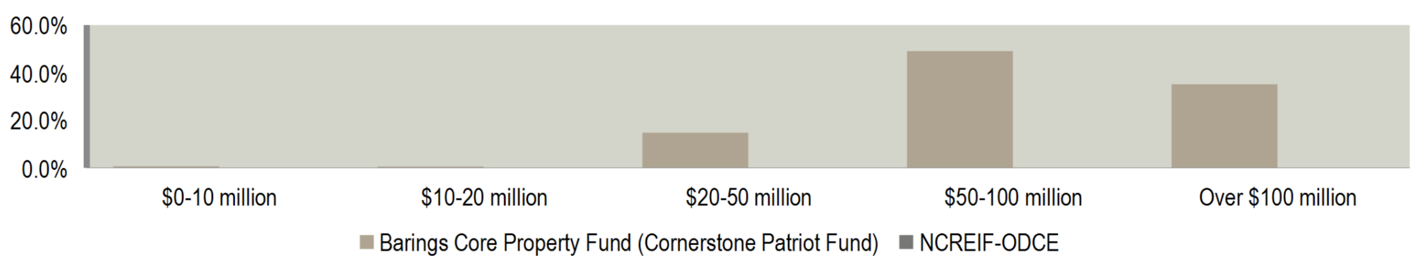
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Market Value: $1,020.0 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% $15,428	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% $157,750	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $88,445	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $75,612	0.02%
Large-Cap Core	Twin Capital	0.35% on the first $50 million 0.20% on the Balance	0.35% $15,546	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $363,385	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% $206,505	0.85%
Small-Cap Core	CIM Investment Management	0.75% on the first $1 million 0.65% on the next $3 million 0.60% on the Balance	0.68% $21,211	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% $20,040	0.71%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	0.74% $69,369	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.69% on the Balance	0.69% $623,782	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $76,613	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% $102,895	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% $168,651	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.250% $333,807	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	0.32% $49,001	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $246,868	1.00%

Market Value: $1,020.0 Million and 100.0% of Fund

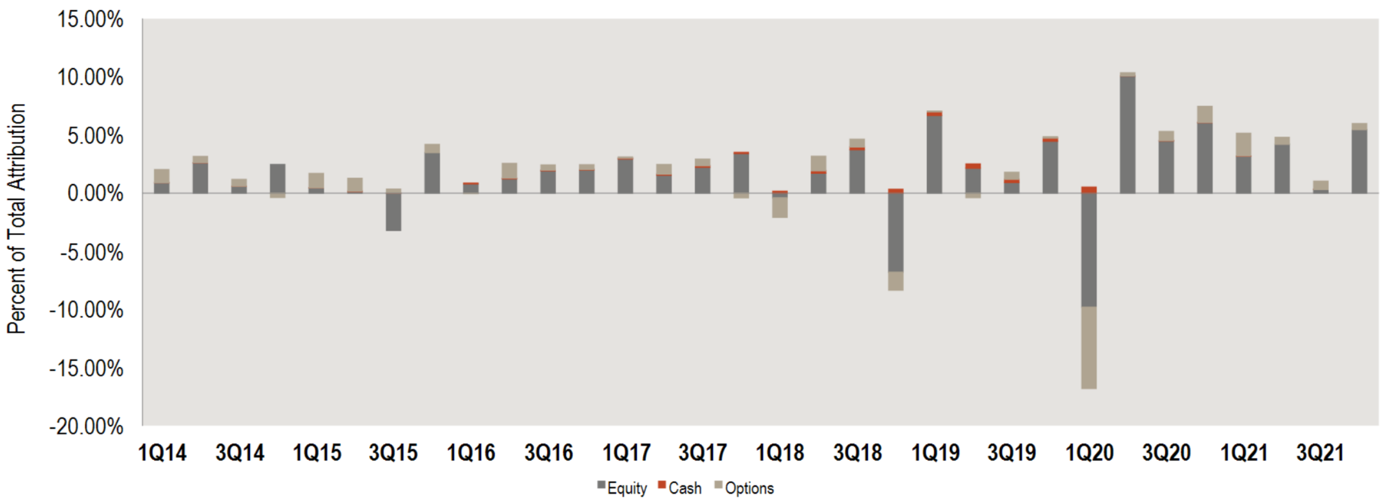
Characteristics

	Parametric Defensive Equity
Portfolio Value	$6.99 billion
Standard Deviation	7.6%
Sharpe Ratio	1.2

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



DISCLOSURE