



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

June 30, 2022

Total Fund Composite

Manager Status

Market Value: \$954.1 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 June 30, 2022, \$750,000 in cash was wired to Reef America II fund from the Operating Account as the last part of an additional \$5,000,000 commitment to the fund.
- On March 31, 2022, \$500,000 in cash was wired to Reef 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 Reef 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, \$1,795,301 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: \$954.1 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
Total Fund Composite		954,093,465	-4,562,537	100.0	100.0	0
Dedicated Funding for CMPTF	Fixed Income Annuity	338,579,879	-6,688,000	35.5	40.0	-43,057,507
Total Invested Portfolio		615,513,586	2,125,463	64.5	60.0	43,057,507
Fixed Income Composite		96,355,499	-37,912	10.1	13.0	-27,676,651
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,407,367	0	1.6		
Federated Investors	Core Fixed Income	60,063,429	-37,912	6.3		
BlackRock Total Return Fund	Core Fixed Income	20,884,703	0	2.2		
U.S. Equity Composite		237,438,014	-143,740	24.9	22.0	27,537,452
SSgA S&P 500 Index Fund	Large-Cap Core	158,592,705	-16,800	16.6		
Frontier Capital Management	Smid-Cap Core	39,396,015	-79,612	4.1		
Guyasuta Investment Advisors	Small-Cap Core	39,449,294	-47,328	4.1		
Emerging Manager Composite		8,805,878	-11,504	0.9	--	8,805,878
Twin Capital	Large-Cap Core	3,755,754	-2,288	0.4		
CIM Investment Management	Small-Cap Core	2,597,745	-4,687	0.3		
Columbus Macro	Global Core Equity	2,452,380	-4,529	0.3		
Non-U.S. Equity Composite		99,464,618	-17,790	10.4	12.0	-15,026,598
MFS International Equity Fund	Non-U.S. Large-Cap Core	78,699,523	0	8.2		
SSgA Active Emerging Markets Fund	Emerging Markets	8,892,985	-17,790	0.9		
ABS Emerging Markets	Emerging Markets	11,872,110	0	1.2		
Global Equity Composite		7,862,452	0	0.8	--	7,862,452
Federated Hermes Global Equity	Global Core Equity	7,862,452	0	0.8		
Hedge Fund Composite		54,541,253	0	5.7	5.0	6,836,579
ABS Offshore SPC Global	Hedged Equity Hedge FoF	15,933,598	0	1.7		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	24,841,034	0	2.6		
Parametric Defensive Equity	Defensive Equity	13,766,620	0	1.4		
Real Estate Composite		55,332,210	463,846	5.8	5.0	7,627,537
Rreef America II	Core Real Estate	28,164,098	525,907	3.0	2.5	4,311,762
Barings Core Property Fund	Core Real Estate	27,168,111	-62,061	2.8	2.5	3,315,775
Private Equity Composite		25,080,354	-502,827	2.6	3.0	-3,542,450
Cash Composite		30,633,309	2,375,390	3.2	0.0	30,633,309

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

Total Invested Portfolio

Market Value: \$615.5 Million and 64.5% of Fund

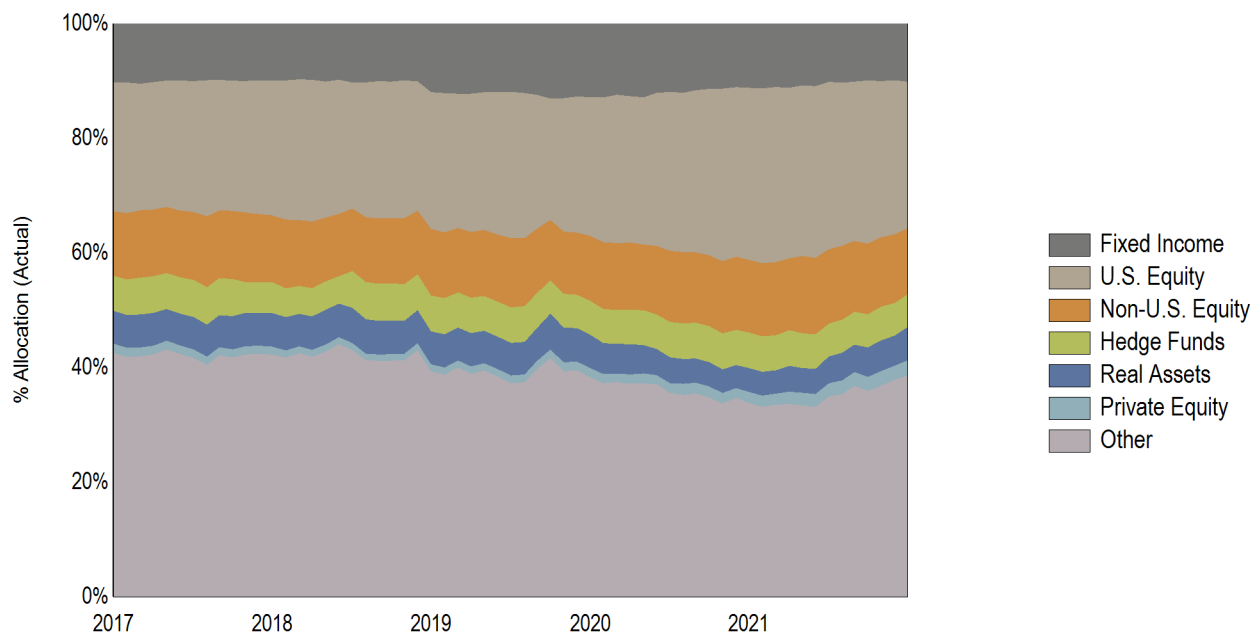
Ending June 30, 2022

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U.S. Equity Composite		237,438,014	-143,740	38.6
SSgA S&P 500 Index Fund	Large-Cap Core	158,592,705	-16,800	25.8
Frontier Capital Management	Smid-Cap Core	39,396,015	-79,612	6.4
Guyasuta Investment Advisors	Small-Cap Core	39,449,294	-47,328	6.4
Emerging Manager Composite		8,805,878	-11,504	1.4
Twin Capital	Large-Cap Core	3,755,754	-2,288	0.6
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Market Value: \$954.1 Million and 100.0% of Fund

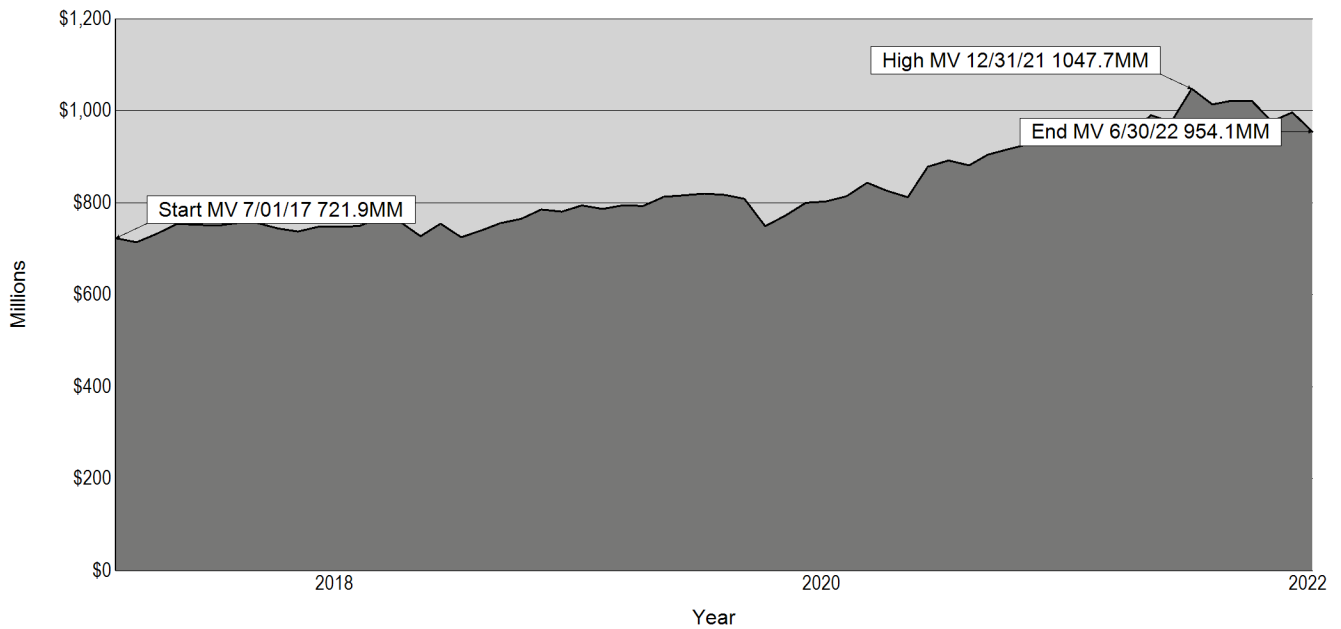
Historic Asset Allocation



Asset Allocation vs. Target
As Of June 30, 2022

	Current	Policy	Difference*	Difference**
Fixed Income	\$96,355,499	\$124,032,150	-\$27,676,651	-2.9%
U.S. Equity	\$243,791,512	\$209,900,562	\$33,890,950	3.6%
Non-U.S. Equity	\$109,779,449	\$114,491,216	-\$4,711,767	-0.5%
Hedge Funds	\$54,541,253	\$47,704,673	\$6,836,579	0.7%
Real Assets	\$55,332,210	\$47,704,673	\$7,627,537	0.8%
Private Equity	\$25,080,354	\$28,622,804	-\$3,542,450	-0.4%
Other	\$369,213,188	\$381,637,386	-\$12,424,198	-1.3%
Total	\$954,093,465	\$954,093,465		

Market Value: \$954.1 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$682,059,655.96	\$707,265,840.26	\$661,236,322.69	\$493,978,764.63	\$424,290,747.14
Net Cash Flow	\$2,450,096.96	\$4,795,653.67	\$9,672,053.82	\$25,232,822.63	\$34,739,126.67
Net Investment Change	-\$68,996,166.86	-\$96,547,907.87	-\$55,394,790.45	\$96,301,998.80	\$156,483,712.25
Ending Market Value	\$615,513,586.06	\$615,513,586.06	\$615,513,586.06	\$615,513,586.06	\$615,513,586.06

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$954.1 Million and 100.0% of Fund

Ending June 30, 2022

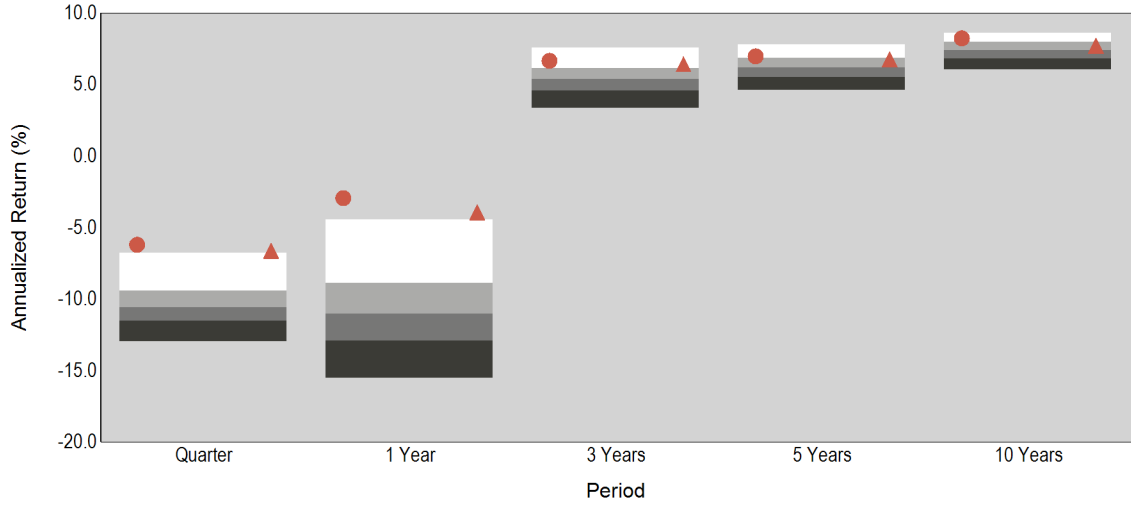
	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	-3.6	-6.2	-8.2	-2.9	8.0	6.7	6.9	7.0	7.0	8.2
<i>Total Fund Composite Benchmark</i>	-3.4	-6.6	-8.4	-3.9	7.2	6.4	6.5	6.8	6.8	7.7
<i>InvMetrics Public DB Net Rank</i>	6	4	4	3	20	14	11	19	12	17
Total Invested Portfolio	-5.3	-10.1	-13.6	-8.4	7.9	6.0	6.0	6.3	6.4	7.9
<i>Total Invested Portfolio Benchmark</i>	-5.3	-10.2	-13.4	-8.8	7.5	6.3	6.2	6.7	6.6	7.9
<i>InvMetrics Public DB Net Rank</i>	45	39	32	21	21	27	33	46	34	30
Fixed Income Composite	-1.5	-4.3	-9.1	-9.1	-3.2	0.5	2.2	1.8	2.2	2.6
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-10.3	-10.3	-5.4	-0.9	1.2	0.9	1.4	1.5
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	52	49	52	53	16	3	3	6	5	5
U.S. Equity Composite	-9.0	-16.3	-20.4	-13.1	12.8	9.2	8.8	9.6	9.8	12.2
<i>Dow Jones U.S. Total Stock Market</i>	-8.4	-16.8	-21.3	-14.2	11.2	9.6	9.4	10.5	10.3	12.5
<i>InvMetrics Public DB US Eq Net Rank</i>	88	76	64	62	40	47	57	64	50	30
Emerging Manager Composite	-7.9	-15.5	-20.1	-18.2	7.1	4.0	3.2	5.1	--	--
<i>Emerging Manager Benchmark</i>	-8.3	-16.6	-21.5	-17.8	10.2	7.1	6.3	7.9	--	--
Non-U.S. Equity Composite	-8.1	-12.4	-18.8	-15.2	6.0	3.5	4.0	4.6	4.7	6.2
<i>MSCI ACWI ex USA</i>	-8.6	-13.7	-18.4	-19.4	4.6	1.4	1.3	2.5	2.9	4.8
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	32	18	41	3	11	5	3	5	6	4
Global Equity Composite	-9.0	-16.1	-22.8	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-8.4	-15.7	-20.2	-15.8	8.3	6.2	6.1	7.0	7.0	8.8
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	99	99	97	--	--	--	--	--	--	--
Hedge Fund Composite	-3.9	-7.7	-9.2	-7.2	7.1	3.1	3.1	3.3	2.7	--
<i>HFRI Fund of Funds Composite Index</i>	-1.3	-3.9	-6.5	-5.4	5.8	4.0	3.2	3.6	2.7	3.8
<i>HFRI Equity Hedge (Total) Index</i>	-4.0	-7.7	-11.7	-12.0	9.6	6.5	4.9	5.6	4.9	5.9
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	73	67	56	83	71	69	67	70	50	--
Real Estate Composite	4.5	4.5	11.1	27.8	15.8	11.6	10.2	9.7	9.6	--
<i>NFI-ODCE</i>	1.5	4.6	12.0	28.4	17.3	11.7	10.1	9.6	9.4	10.2
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	52	57	63	65	82	76	70	71	46	--

Total Fund Composite

Annualized Performance (Net of Fees)

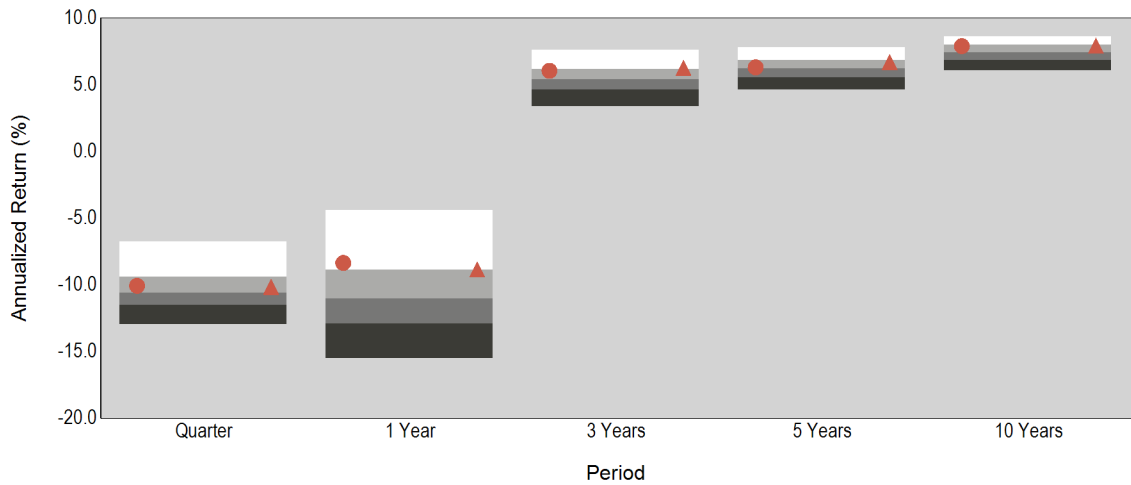
Market Value: \$954.1 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)									
5th Percentile	-6.8		-4.4		7.6		7.8		8.6	
25th Percentile	-9.4		-8.9		6.1		6.8		8.0	
Median	-10.6		-11.0		5.4		6.2		7.4	
75th Percentile	-11.5		-12.9		4.6		5.5		6.8	
95th Percentile	-13.0		-15.5		3.4		4.6		6.0	
# of Portfolios	590		585		566		548		459	
● Total Fund Composite	-6.2	(4)	-2.9	(3)	6.7	(14)	7.0	(19)	8.2	(17)
▲ Total Fund Composite Benchmark	-6.6	(5)	-3.9	(4)	6.4	(19)	6.8	(27)	7.7	(34)

Invested Portfolio DB Return Comparison



	Return (Rank)									
5th Percentile	-6.8		-4.4		7.6		7.8		8.6	
25th Percentile	-9.4		-8.9		6.1		6.8		8.0	
Median	-10.6		-11.0		5.4		6.2		7.4	
75th Percentile	-11.5		-12.9		4.6		5.5		6.8	
95th Percentile	-13.0		-15.5		3.4		4.6		6.0	
# of Portfolios	590		585		566		548		459	
● Total Invested Portfolio	-10.1	(39)	-8.4	(21)	6.0	(27)	6.3	(46)	7.9	(30)
▲ Total Invested Portfolio Benchmark	-10.2	(41)	-8.8	(25)	6.3	(23)	6.7	(30)	7.9	(28)

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$954.1 Million and 100.0% of Fund

Calendar Year

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund Composite	13.5	10.6	15.6	-0.1	11.7	8.1	3.2	9.2	13.6	12.3	1.8
<i>Total Fund Composite Benchmark</i>	12.6	10.8	14.4	0.1	12.2	7.7	3.5	7.2	14.1	10.5	1.3
<i>InvMetrics Public DB Net Rank</i>	54	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
<i>Total Invested Portfolio Benchmark</i>	14.7	13.3	19.5	-4.8	16.0	7.4	0.7	6.8	17.6	12.2	0.3
<i>InvMetrics Public DB Net Rank</i>	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
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.6	6.0	-2.0	4.2	7.8
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	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
<i>Dow Jones U.S. Total Stock Market</i>	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4	1.1
<i>InvMetrics Public DB US Eq Net Rank</i>	47	49	15	73	70	2	84	14	50	4	48
Emerging Manager Composite	15.3	12.3	25.9	-9.8	16.9	--	--	--	--	--	--
<i>Emerging Manager Benchmark</i>	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	--
<i>MSCI ACWI ex USA</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	1	59	12	6	48	83	23	62	82	8	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Composite	9.2	8.1	9.3	-2.9	9.0	0.7	0.0	4.9	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8	-5.7
<i>HFRI Equity Hedge (Total) Index</i>	11.7	17.9	13.7	-7.1	13.3	5.5	-1.0	1.8	14.3	7.4	-8.4
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	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	--	--	--
<i>NFI-ODCE</i>	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	69	69	34	80	63	43	7	67	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$954.1 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	-3.6	-6.2	-8.2	-2.9	8.0	6.7	6.9	7.0	7.0	8.2
<i>Total Fund Composite Benchmark</i>	-3.4	-6.6	-8.4	-3.9	7.2	6.4	6.5	6.8	6.8	7.7
<i>InvMetrics Public DB Net Rank</i>	6	4	4	3	20	14	11	19	12	17
Dedicated Funding for CMPTF	-0.3	1.7	3.4	8.3	7.8	7.6	8.1	8.0	7.9	8.8
<i>Annual Return</i>	0.6	1.8	3.6	7.2	7.2	7.2	7.3	7.3	7.4	7.5
Total Invested Portfolio	-5.3	-10.1	-13.6	-8.4	7.9	6.0	6.0	6.3	6.4	7.9
<i>Total Invested Portfolio Benchmark</i>	-5.3	-10.2	-13.4	-8.8	7.5	6.3	6.2	6.7	6.6	7.9
<i>InvMetrics Public DB Net Rank</i>	45	39	32	21	21	27	33	46	34	30
Fixed Income Composite	-1.5	-4.3	-9.1	-9.1	-3.2	0.5	2.2	1.8	2.2	2.6
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-10.3	-10.3	-5.4	-0.9	1.2	0.9	1.4	1.5
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	52	49	52	53	16	3	3	6	5	5
<i>Vanguard Ultra Short Duration</i>	-0.3	-0.1	-1.1	-1.3	-0.1	0.8	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	-0.3	-0.2	-0.8	-0.9	-0.3	0.7	1.3	1.2	1.0	0.8
<i>Ultrashort Bond MStar MF Rank</i>	39	25	46	44	52	21	--	--	--	--
<i>Federated Investors</i>	-1.6	-4.9	-10.0	-10.0	-3.5	0.8	2.5	2.0	2.4	2.5
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-10.3	-10.3	-5.4	-0.9	1.2	0.9	1.4	1.5
<i>eV US Core Fixed Inc Net Rank</i>	44	50	31	26	6	2	2	2	2	5
<i>BlackRock Total Return Fund</i>	-2.2	-5.5	-11.7	-11.6	-4.6	-0.6	1.5	1.1	1.7	2.6
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-10.3	-10.3	-5.4	-0.9	1.2	0.9	1.4	1.5
<i>Intermediate Core Bond MStar MF Rank</i>	94	86	91	84	24	29	30	28	22	6
U.S. Equity Composite	-9.0	-16.3	-20.4	-13.1	12.8	9.2	8.8	9.6	9.8	12.2
<i>Dow Jones U.S. Total Stock Market</i>	-8.4	-16.8	-21.3	-14.2	11.2	9.6	9.4	10.5	10.3	12.5
<i>InvMetrics Public DB US Eq Net Rank</i>	88	76	64	62	40	47	57	64	50	30
<i>SSgA S&P 500 Index Fund</i>	-8.3	-16.1	-20.0	-10.7	12.1	10.5	10.5	11.3	11.1	--
<i>S&P 500</i>	-8.3	-16.1	-20.0	-10.6	12.2	10.6	10.6	11.3	11.1	13.0
<i>eV US Large Cap Core Equity Net Rank</i>	70	78	64	50	41	22	28	26	17	--
<i>Frontier Capital Management</i>	-11.2	-18.8	-22.5	-20.1	12.7	5.7	4.3	5.6	6.2	10.5
<i>Russell 2500</i>	-9.6	-17.0	-21.8	-21.0	11.7	5.9	4.9	7.0	7.2	10.5
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	90	85	67	74	56	71	70	83	76	62
<i>Guyasuta Investment Advisors</i>	-9.5	-14.1	-20.1	-15.3	15.9	7.6	7.1	7.5	8.8	11.5
<i>Russell 2000</i>	-8.2	-17.2	-23.4	-25.2	10.1	4.2	2.3	5.2	5.9	9.4
<i>eV US Small Cap Core Equity Net Rank</i>	73	37	39	32	34	39	11	37	13	21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$954.1 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Emerging Manager Composite	-7.9	-15.5	-20.1	-18.2	7.1	4.0	3.2	5.1	--	--
<i>Emerging Manager Benchmark</i>	-8.3	-16.6	-21.5	-17.8	10.2	7.1	6.3	7.9	--	--
Twin Capital	-8.5	-15.5	-19.0	-9.9	11.8	9.9	9.3	10.2	--	--
<i>S&P 500</i>	-8.3	-16.1	-20.0	-10.6	12.2	10.6	10.6	11.3	11.1	13.0
<i>Russell 1000</i>	-8.4	-16.7	-20.9	-13.0	11.5	10.2	10.1	11.0	10.8	12.8
<i>eV US Large Cap Core Equity Net Rank</i>	75	66	51	44	46	38	51	50	--	--
CIM Investment Management	-7.1	-16.6	-22.3	-26.9	5.0	0.4	-1.6	1.7	--	--
<i>Russell 2000</i>	-8.2	-17.2	-23.4	-25.2	10.1	4.2	2.3	5.2	5.9	9.4
<i>eV US Small Cap Core Equity Net Rank</i>	22	68	59	93	97	97	98	98	--	--
Columbus Macro	-8.0	-14.5	-19.5	-19.3	2.8	0.3	1.0	2.4	--	--
<i>MSCI ACWI</i>	-8.4	-15.7	-20.2	-15.8	8.3	6.2	6.1	7.0	7.0	8.8
<i>eV Global All Cap Core Eq Net Rank</i>	49	40	40	75	96	97	98	96	--	--
Non-U.S. Equity Composite	-8.1	-12.4	-18.8	-15.2	6.0	3.5	4.0	4.6	4.7	6.2
<i>MSCI ACWI ex USA</i>	-8.6	-13.7	-18.4	-19.4	4.6	1.4	1.3	2.5	2.9	4.8
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	32	18	41	3	11	5	3	5	6	4
MFS International Equity Fund	-8.4	-12.9	-19.8	-14.5	5.7	3.5	4.5	5.0	5.0	7.1
<i>MSCI EAFE</i>	-9.3	-14.5	-19.6	-17.8	4.3	1.1	1.1	2.2	2.7	5.4
<i>Foreign Large Blend MStar MF Rank</i>	32	46	56	10	26	12	6	5	4	6
SSgA Active Emerging Markets Fund	-9.9	-13.1	-16.3	-20.7	6.1	0.0	-0.8	0.6	1.8	2.1
<i>MSCI Emerging Markets</i>	-6.6	-11.4	-17.6	-25.3	2.6	0.6	0.7	2.2	2.8	3.1
<i>eV Emg Mkts Equity Net Rank</i>	81	57	25	25	31	66	79	82	78	88
ABS Emerging Markets	-4.3	-7.7	-14.1	-15.4	8.3	6.0	4.9	5.2	5.2	--
<i>HFRI Emerging Markets (Total) Index</i>	-2.5	-5.7	-12.1	-14.4	5.3	3.0	2.3	2.8	3.2	3.9
<i>MSCI Emerging Markets</i>	-6.6	-11.4	-17.6	-25.3	2.6	0.6	0.7	2.2	2.8	3.1
<i>eV Emg Mkts Equity Net Rank</i>	9	5	11	9	20	11	9	12	15	--
Global Equity Composite	-9.0	-16.1	-22.8	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-8.4	-15.7	-20.2	-15.8	8.3	6.2	6.1	7.0	7.0	8.8
<i>InvMetrics Public DB Glbl Eq Net Rank</i>	99	99	97	--	--	--	--	--	--	--
Federated Hermes Global Equity	-9.0	-16.1	-22.8	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	-8.4	-15.7	-20.2	-15.8	8.3	6.2	6.1	7.0	7.0	8.8
<i>Global Large Stock Blend Mstar MF Rank</i>	74	91	83	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$954.1 Million and 100.0% of Fund

Ending June 30, 2022

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund Composite	-3.9	-7.7	-9.2	-7.2	7.1	3.1	3.1	3.3	2.7	--
<i>HFRI Fund of Funds Composite Index</i>	-1.3	-3.9	-6.5	-5.4	5.8	4.0	3.2	3.6	2.7	3.8
<i>HFRI Equity Hedge (Total) Index</i>	-4.0	-7.7	-11.7	-12.0	9.6	6.5	4.9	5.6	4.9	5.9
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	73	67	56	83	71	69	67	70	50	--
ABS Offshore SPC Global	-2.3	-5.5	-9.7	-9.7	4.0	4.3	3.2	3.9	3.0	--
<i>HFRX Equity Hedge Index</i>	-2.0	-4.4	-4.7	-0.9	9.2	5.3	2.8	3.5	2.4	3.5
Entrust Three Rivers Partners	-4.5	-8.5	-8.3	-7.4	7.9	1.1	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-1.3	-3.9	-6.5	-5.4	5.8	4.0	3.2	3.6	2.7	3.8
Parametric Defensive Equity	-4.7	-8.7	-10.2	-4.1	9.3	5.6	5.4	5.7	--	--
<i>CBOE S&P 500 Covered Combo Index</i>	-4.9	-12.0	-12.4	-5.0	11.3	4.2	4.3	5.1	6.2	6.9
<i>50% S&P 500/50% 91 Day T-Bill</i>	-4.1	-8.2	-10.2	-5.0	6.4	5.9	6.1	6.4	6.2	6.9
Real Estate Composite	4.5	4.5	11.1	27.8	15.8	11.6	10.2	9.7	9.6	--
<i>NFI-ODCE</i>	1.5	4.6	12.0	28.4	17.3	11.7	10.1	9.6	9.4	10.2
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	52	57	63	65	82	76	70	71	46	--
Rreef America II	6.2	6.2	12.7	32.1	18.6	13.3	11.6	10.8	10.4	--
<i>NFI-ODCE</i>	1.5	4.6	12.0	28.4	17.3	11.7	10.1	9.6	9.4	10.2
Barings Core Property Fund	2.9	2.9	9.6	24.1	13.4	10.0	9.1	8.7	8.9	--
<i>NFI-ODCE</i>	1.5	4.6	12.0	28.4	17.3	11.7	10.1	9.6	9.4	10.2

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$954.1 Million and 100.0% of Fund

	Calendar Year										
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Fund Composite	13.5	10.6	15.6	-0.1	11.7	8.1	3.2	9.2	13.6	12.3	1.8
<i>Total Fund Composite Benchmark</i>	12.6	10.8	14.4	0.1	12.2	7.7	3.5	7.2	14.1	10.5	1.3
<i>InvMetrics Public DB Net Rank</i>	54	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
<i>Annual Return</i>	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
<i>Total Invested Portfolio Benchmark</i>	14.7	13.3	19.5	-4.8	16.0	7.4	0.7	6.8	17.6	12.2	0.3
<i>InvMetrics Public DB Net Rank</i>	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
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	16	21	13	91	39	47	56	15	32	35	87
<i>Vanguard Ultra Short Duration</i>	0.2	2.1	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	0.0	1.7	3.0	1.9	0.6	0.8	0.3	0.2	0.3	0.2	0.5
<i>Ultrashort Bond MStar MF Rank</i>	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
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<i>eV US Core Fixed Inc Net Rank</i>	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
<i>Bloomberg US Aggregate TR</i>	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	7.8
<i>Intermediate Core Bond MStar MF Rank</i>	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
<i>Dow Jones U.S. Total Stock Market</i>	25.7	20.8	30.9	-5.3	21.2	12.6	0.4	12.5	33.5	16.4	1.1
<i>InvMetrics Public DB US Eq Net Rank</i>	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	--	--	--
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>eV US Large Cap Core Equity Net Rank</i>	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
<i>Russell 2500</i>	18.2	20.0	27.8	-10.0	16.8	17.6	-2.9	7.1	36.8	17.9	-2.5
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	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
<i>Russell 2000</i>	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2
<i>eV US Small Cap Core Equity Net Rank</i>	56	46	7	46	71	3	88	15	73	1	17

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$954.1 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	--	--	--	--	--	--
<i>Emerging Manager Benchmark</i>	20.5	19.2	28.0	-8.4	18.9	--	--	--	--	--	--
Twin Capital	28.1	15.3	30.0	-6.5	20.7	--	--	--	--	--	--
<i>S&P 500</i>	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	2.1
<i>Russell 1000</i>	26.5	21.0	31.4	-4.8	21.7	12.1	0.9	13.2	33.1	16.4	1.5
<i>eV US Large Cap Core Equity Net Rank</i>	36	43	38	58	59	--	--	--	--	--	--
CIM Investment Management	7.0	11.6	28.0	-14.0	11.1	--	--	--	--	--	--
<i>Russell 2000</i>	14.8	20.0	25.5	-11.0	14.6	21.3	-4.4	4.9	38.8	16.3	-4.2
<i>eV US Small Cap Core Equity Net Rank</i>	98	64	19	71	79	--	--	--	--	--	--
Columbus Macro	8.2	9.4	19.0	-9.1	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3
<i>eV Global All Cap Core Eq Net Rank</i>	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	--
<i>MSCI ACWI ex USA</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	-13.7
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	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	--
<i>MSCI EAFE</i>	11.3	7.8	22.0	-13.8	25.0	1.0	-0.8	-4.9	22.8	17.3	-12.1
<i>Foreign Large Blend MStar MF Rank</i>	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	--
<i>MSCI Emerging Markets</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<i>eV Emg Mkts Equity Net Rank</i>	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	--	--	--	--
<i>HFRI Emerging Markets (Total) Index</i>	6.9	12.9	11.8	-10.9	19.4	7.0	-3.3	-2.6	5.5	10.4	-14.0
<i>MSCI Emerging Markets</i>	-2.5	18.3	18.4	-14.6	37.3	11.2	-14.9	-2.2	-2.6	18.2	-18.4
<i>eV Emg Mkts Equity Net Rank</i>	25	38	62	19	95	73	2	--	--	--	--
Global Equity Composite	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3
<i>InvMetrics Public DB Gbl Eq Net Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Federated Hermes Global Equity	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2	22.8	16.1	-7.3
<i>Global Large Stock Blend Mstar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

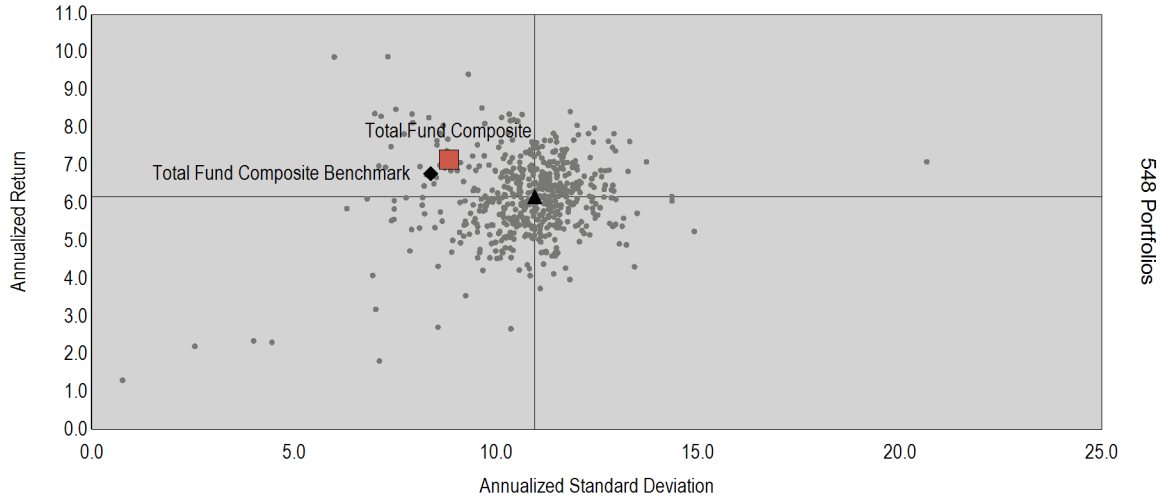
Market Value: \$954.1 Million and 100.0% of Fund

	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	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	6.2	10.9	8.4	-4.0	7.8	0.5	-0.3	3.4	9.0	4.8	-5.7
<i>HFRI Equity Hedge (Total) Index</i>	11.7	17.9	13.7	-7.1	13.3	5.5	-1.0	1.8	14.3	7.4	-8.4
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	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	--	--	--
<i>HFRX Equity Hedge Index</i>	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	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	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	--	--	--	--	--	--	--
<i>CBOE S&P 500 Covered Combo Index</i>	20.8	-0.2	19.5	-4.9	15.4	7.9	4.3	5.5	16.4	7.5	6.4
<i>50% S&P 500/50% 91 Day T-Bill</i>	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	--	--	--
<i>NFI-ODCE</i>	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	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	--	--	--
<i>NFI-ODCE</i>	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	--	--	--	--
<i>NFI-ODCE</i>	21.1	0.3	4.4	7.4	6.7	7.8	14.0	11.5	12.9	9.8	15.0

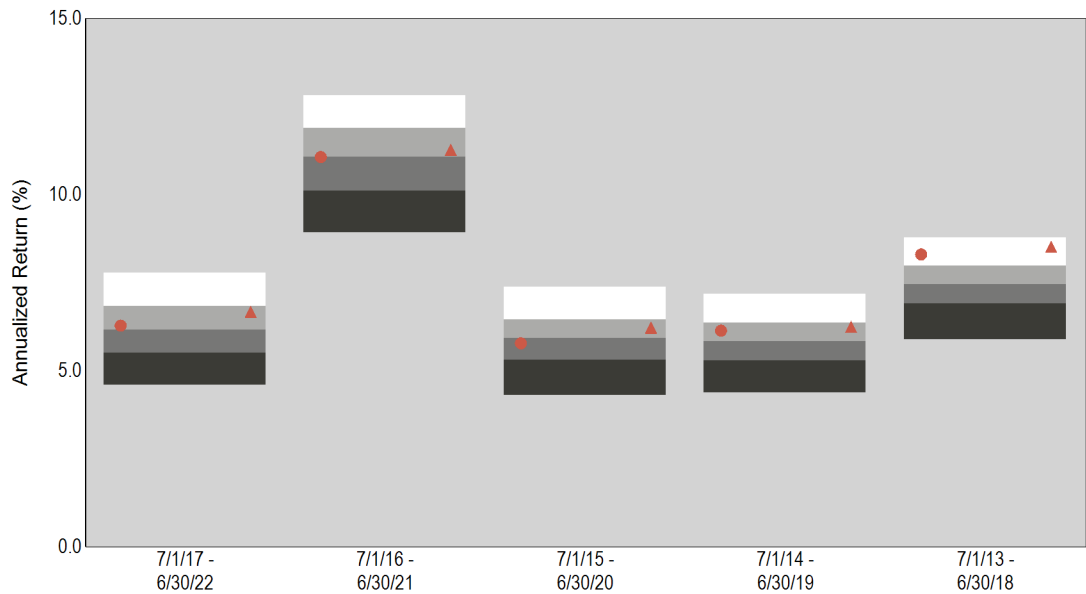
Invested Portfolio vs. Peer Universe

Market Value: \$615.5 Million and 64.5% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2022**



Rolling 5 Year Returns: Invested Portfolio



	Return (Rank)				
	7/1/17 - 6/30/22	7/1/16 - 6/30/21	7/1/15 - 6/30/20	7/1/14 - 6/30/19	7/1/13 - 6/30/18
5th Percentile	7.8	12.8	7.4	7.2	8.8
25th Percentile	6.8	11.9	6.5	6.4	8.0
Median	6.2	11.1	5.9	5.8	7.5
75th Percentile	5.5	10.1	5.3	5.3	6.9
95th Percentile	4.6	8.9	4.3	4.4	5.9
# of Portfolios	548	558	516	472	206
● Total Invested Portfolio	6.3 (46)	11.1 (51)	5.8 (59)	6.1 (36)	8.3 (15)
▲ Total Invested Portfolio Benchmark	6.7 (30)	11.3 (44)	6.2 (37)	6.3 (30)	8.5 (11)

Private Equity Composite

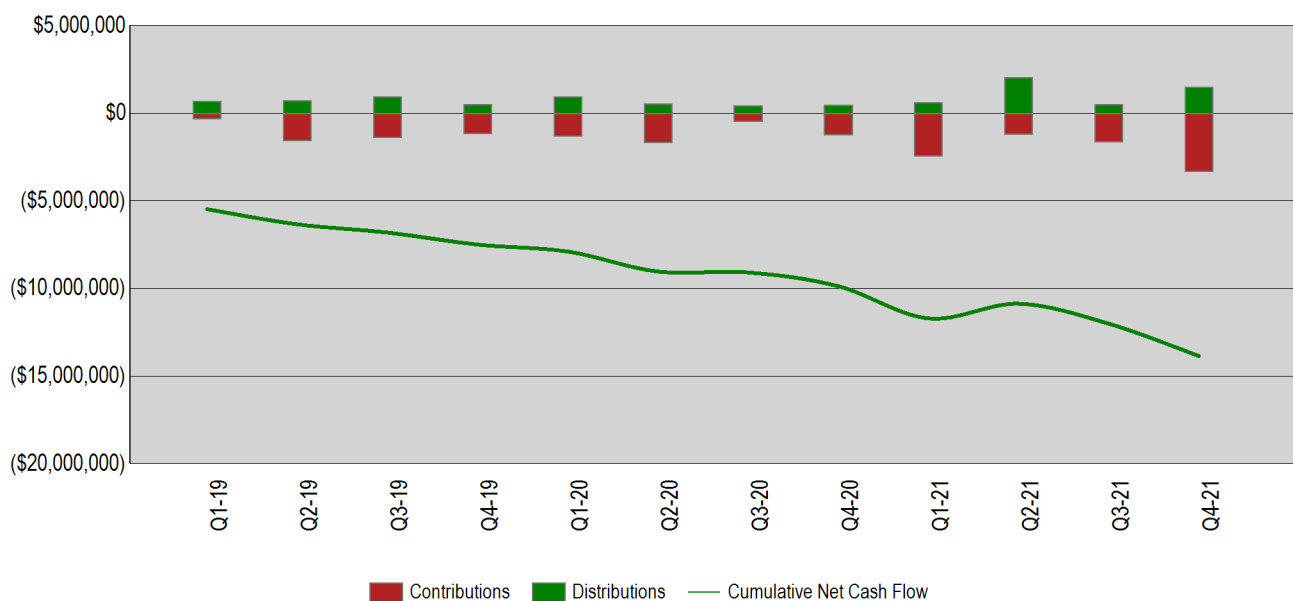
Private Market Investments Overview

Detail for Period Ending December 31, 2021

Investment Name	Vintage Yr	Commitments		Contributions & Distributions		Valuations		Performance			
		Commit (\$)	Unfunded Commit (\$)	Cumulative Contribution (\$)	Cumulative Distribution (\$)	Valuation (\$)	Total Value (\$)	DPI	RV PI	TVP I	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	10,015,894	10,273,500	0.03	1.32	1.35	
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	23,864,761	44,661,391	0.59	0.68	1.27	7.47

Private Markets Cash Flow Analysis

As of December 31, 2021



Market Value: \$954.1 Million and 100.0% of Fund

3 Years Ending June 30, 2022

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	0.1	2.3%	0.5%	1.0	0.9	0.8	3.2%	140.4%	90.0%
Bloomberg US Aggregate TR	-0.2	--	--	--	--	--	3.0%	--	--
BlackRock Total Return Fund	-0.2	3.0%	0.1%	1.0	0.8	0.1	3.4%	117.3%	105.2%
Bloomberg US Aggregate TR	-0.2	--	--	--	--	--	3.0%	--	--
SSgA S&P 500 Index Fund	0.4	0.0%	0.0%	1.0	1.0	-1.0	11.7%	99.9%	100.0%
S&P 500	0.4	--	--	--	--	--	11.7%	--	--
Frontier Capital Management	0.2	5.6%	0.2%	1.1	1.0	0.1	18.5%	117.6%	108.4%
Russell 2500	0.2	--	--	--	--	--	16.1%	--	--
Guyasuta Investment Advisors	0.2	7.3%	1.0%	0.9	1.0	0.5	15.4%	106.1%	92.4%
Russell 2000	0.1	--	--	--	--	--	17.0%	--	--
MFS International Equity Fund	0.1	4.0%	0.6%	0.9	1.0	0.6	10.6%	108.1%	93.7%
MSCI EAFE	0.0	--	--	--	--	--	11.2%	--	--
SSgA Active Emerging Markets Fund	0.0	6.6%	0.1%	0.9	0.9	0.0	11.7%	90.7%	93.8%
MSCI Emerging Markets	0.0	--	--	--	--	--	12.8%	--	--
ABS Emerging Markets	0.3	4.4%	0.7%	1.2	1.0	0.7	10.0%	138.2%	108.9%
HFRI Emerging Markets (Total) Index	0.2	--	--	--	--	--	8.1%	--	--
Twin Capital	0.4	1.2%	0.0%	1.0	1.0	-0.3	11.5%	96.3%	98.2%
S&P 500	0.4	--	--	--	--	--	11.7%	--	--
CIM Investment Management	0.0	3.5%	-0.7%	1.0	1.0	-0.9	16.3%	83.9%	99.5%
Russell 2000	0.1	--	--	--	--	--	17.0%	--	--
Columbus Macro	0.0	3.7%	-1.2%	0.9	1.0	-1.4	10.5%	74.3%	103.0%
MSCI ACWI	0.2	--	--	--	--	--	11.8%	--	--
ABS Offshore SPC Global	0.3	5.9%	-0.2%	1.0	0.8	-0.2	6.3%	96.1%	107.5%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	5.7%	--	--
Parametric Defensive Equity	0.3	4.6%	0.5%	0.8	1.0	0.3	7.4%	86.6%	78.3%
CBOE S&P 500 Covered Combo Index	0.2	--	--	--	--	--	9.4%	--	--

Market Value: \$954.1 Million and 100.0% of Fund

5 Years Ending June 30, 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	0.2	2.0%	0.3%	1.0	0.9	0.7	2.6%	125.9%	90.2%
Bloomberg US Aggregate TR	0.0	--	--	--	--	--	2.5%	--	--
BlackRock Total Return Fund	0.0	2.4%	0.1%	1.0	0.8	0.1	2.8%	110.4%	104.7%
Bloomberg US Aggregate TR	0.0	--	--	--	--	--	2.5%	--	--
SSgA S&P 500 Index Fund	0.5	0.0%	0.0%	1.0	1.0	0.0	10.1%	100.0%	100.0%
S&P 500	0.5	--	--	--	--	--	10.1%	--	--
Frontier Capital Management	0.2	4.6%	-0.2%	1.1	1.0	-0.1	15.3%	107.9%	109.7%
Russell 2500	0.2	--	--	--	--	--	13.6%	--	--
Guyasuta Investment Advisors	0.3	6.4%	0.8%	0.9	1.0	0.4	12.9%	104.4%	92.5%
Russell 2000	0.1	--	--	--	--	--	14.3%	--	--
MFS International Equity Fund	0.2	3.4%	0.7%	0.9	1.0	0.8	9.0%	110.0%	90.8%
MSCI EAFE	0.1	--	--	--	--	--	9.4%	--	--
SSgA Active Emerging Markets Fund	0.0	5.4%	-0.2%	0.9	0.9	-0.2	9.7%	89.2%	95.5%
MSCI Emerging Markets	0.1	--	--	--	--	--	10.5%	--	--
ABS Emerging Markets	0.2	3.9%	0.5%	1.2	1.0	0.6	8.4%	134.2%	112.9%
HFRI Emerging Markets (Total) Index	0.1	--	--	--	--	--	6.7%	--	--
Twin Capital	0.5	1.1%	-0.1%	1.0	1.0	-0.7	9.9%	96.2%	99.4%
S&P 500	0.5	--	--	--	--	--	10.1%	--	--
CIM Investment Management	0.0	3.2%	-0.6%	1.0	1.0	-0.9	14.0%	88.0%	101.0%
Russell 2000	0.1	--	--	--	--	--	14.3%	--	--

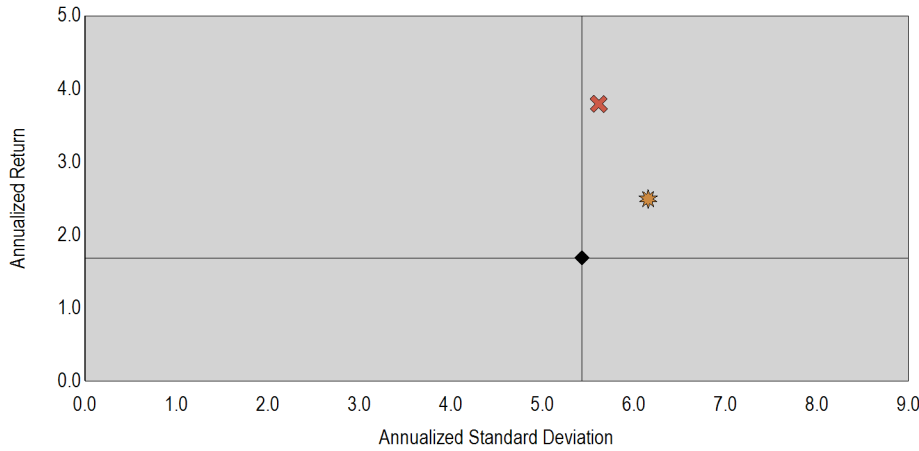
Fixed Income Composite

As of March 31, 2022

Characteristics

Market Value: \$100.6 Million and 9.9% of Fund

Risk / Return - 3 Years



- ✕ Federated Investors
- ★ BlackRock Total Return Fund
- ◆ Bloomberg US Aggregate TR

Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Yield to Maturity	3.1%	2.9%
Avg. Eff. Maturity	7.4 yrs.	8.9 yrs.
Avg. Duration	5.6 yrs.	6.9 yrs.
Avg. Quality	A	--
Region		Number Of Assets
North America ex U.S.		60
United States		2,781
Europe Ex U.K.		123
United Kingdom		59
Pacific Basin Ex Japan		29
Japan		36
Emerging Markets		80
Other		602
Total		3,770

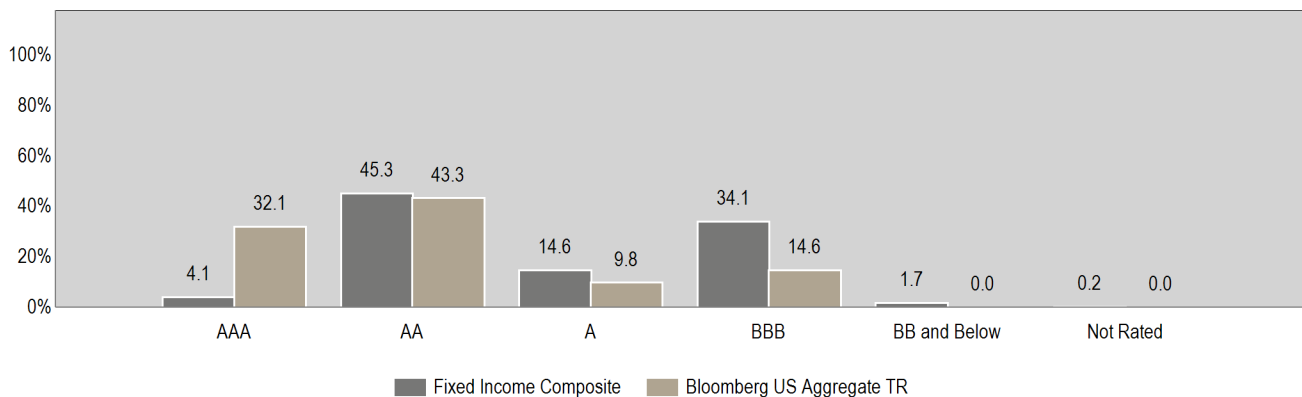
Sector

	Portfolio	Index
	Q1-22	Q1-22
US Sector Allocation		
UST/Agency	16.2	63.7
Corporate	44.2	30.7
MBS	20.4	--
ABS	10.5	0.1
Foreign	1.0	5.3
Muni	0.2	0.2
Cash	-1.5	--

Maturity

	Q1-22
<1 Year	14.0%
1-3 Years	18.6%
3-5 Years	13.6%
5-7 Years	9.3%
7-10 Years	31.6%
10-15 Years	1.4%
15-20 Years	1.3%
>20 Years	10.3%
Not Rated/Cash	0.0%

Quality Distribution

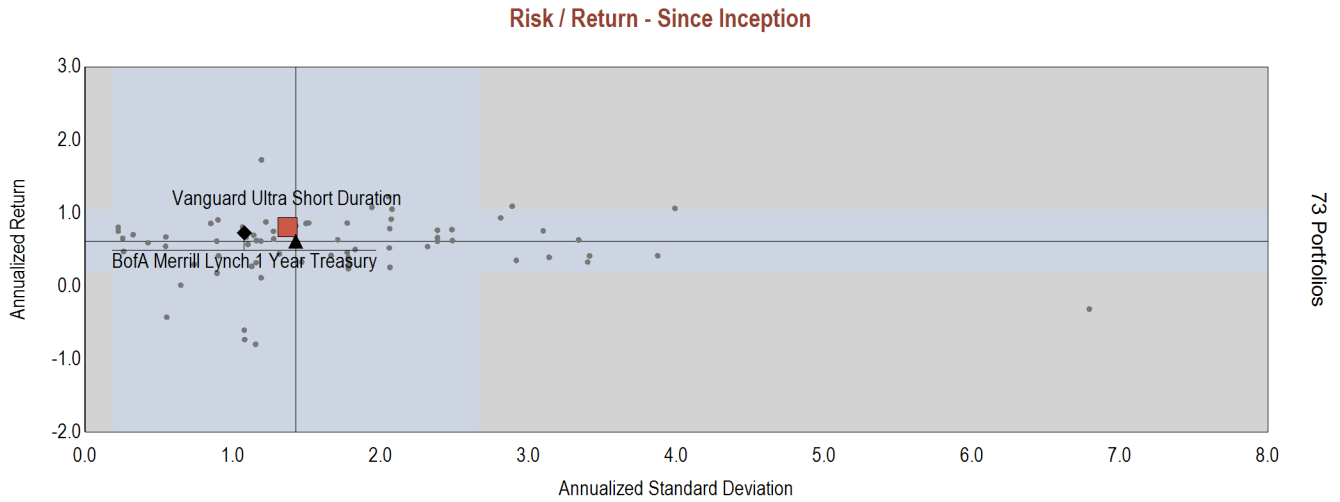


Vanguard Ultra Short Duration

As of June 30, 2022

Characteristics

Market Value: \$15.4 Million and 1.6% of Fund



Characteristics

	Portfolio	Index
	Q2-22	Q2-22
Yield to Maturity	3.3%	3.2%
Avg. Eff. Maturity	0.9 yrs.	2.0 yrs.
Avg. Duration	0.8 yrs.	1.9 yrs.
Avg. Quality	A	--

Sector

US Sector Allocation

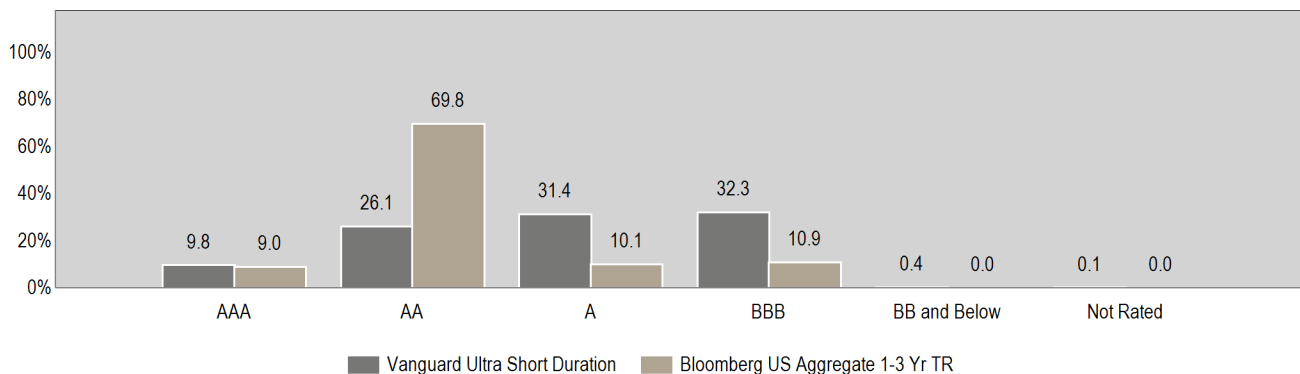
	Portfolio	Index
	Q2-22	Q2-22
UST/Agency	20.6	64.8
Corporate	60.4	29.6
MBS	0.6	--
ABS	15.0	0.1
Foreign	2.3	5.3
Muni	--	0.2
Cash	1.1	--

Maturity

	Q2-22
<1 Year	66.3%
1-3 Years	33.4%
3-5 Years	0.1%
5-7 Years	0.2%
7-10 Years	0.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Region	Number Of Assets
North America ex U.S.	28
United States	599
Europe Ex U.K.	39
United Kingdom	29
Pacific Basin Ex Japan	16
Japan	25
Emerging Markets	19
Other	9
Total	764

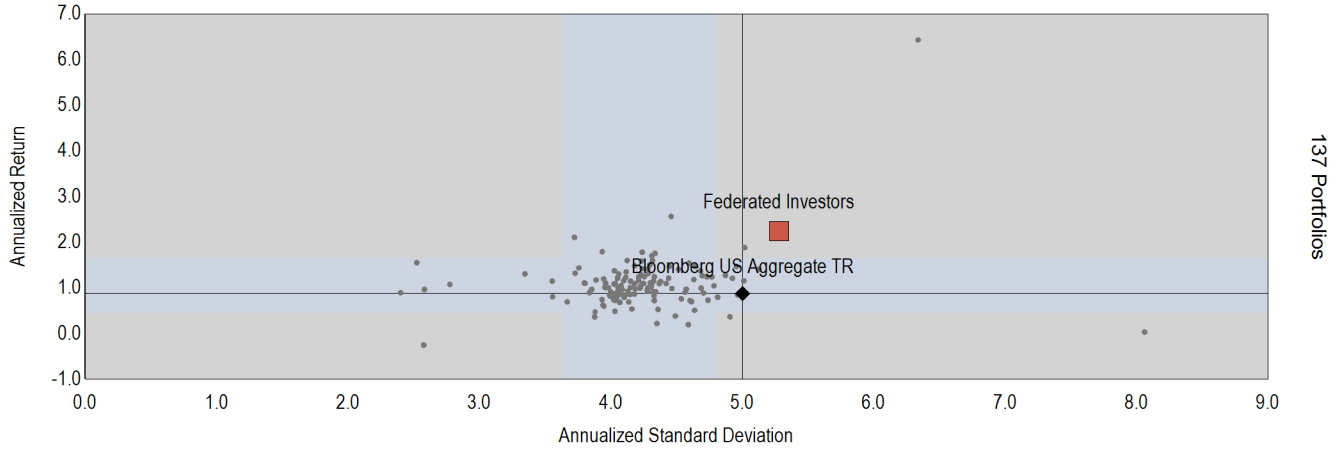
Quality Distribution



As of June 30, 2022

Market Value: \$60.1 Million and 6.3% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-22	Index Q2-22
Yield to Maturity	3.7%	3.7%
Avg. Eff. Maturity	8.1 yrs.	8.9 yrs.
Avg. Duration	6.2 yrs.	6.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	234
Europe Ex U.K.	4
United Kingdom	2
Emerging Markets	2
Other	1
Total	245

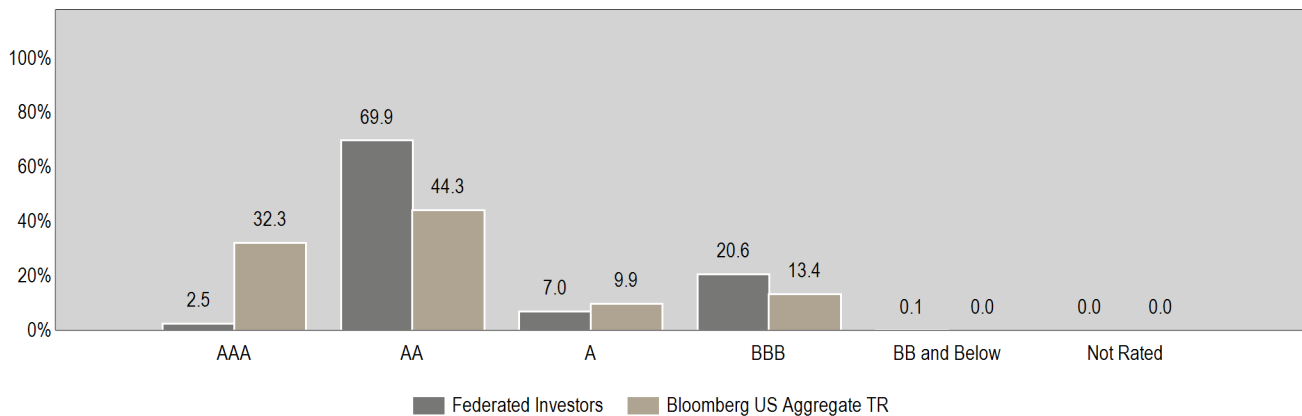
Sector

	Portfolio Q2-22	Index Q2-22
US Sector Allocation		
UST/Agency	35.6	64.8
Corporate	26.7	29.6
MBS	30.6	--
ABS	5.3	0.1
Foreign	0.2	5.3
Muni	--	0.2
Cash	-5.3	--

Maturity

	Q2-22
<1 Year	4.4%
1-3 Years	24.8%
3-5 Years	14.2%
5-7 Years	6.1%
7-10 Years	18.7%
10-15 Years	22.5%
15-20 Years	0.8%
>20 Years	8.5%
Not Rated/Cash	0.0%

Quality Distribution

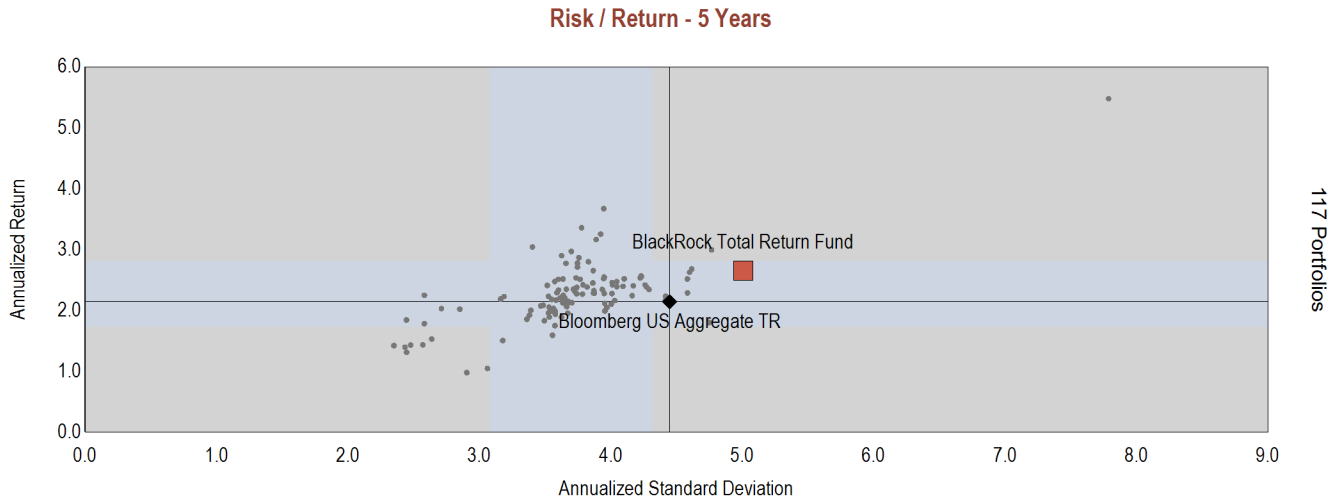


BlackRock Total Return Fund

As of March 31, 2022

Characteristics

Market Value: \$22.1 Million and 2.2% of Fund



Characteristics

	Portfolio	Index
	Q1-22	Q1-22
Yield to Maturity	4.0%	2.9%
Avg. Eff. Maturity	8.9 yrs.	8.9 yrs.
Avg. Duration	6.2 yrs.	6.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	27
United States	1,871
Europe Ex U.K.	71
United Kingdom	19
Pacific Basin Ex Japan	2
Japan	15
Emerging Markets	57
Other	585
Total	2,647

Sector

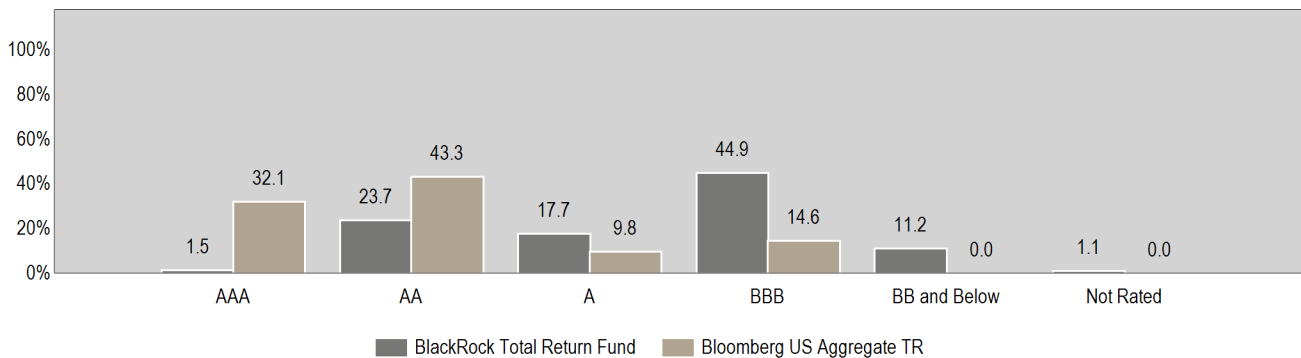
US Sector Allocation

	Portfolio	Index
	Q1-22	Q1-22
UST/Agency	16.8	63.7
Corporate	56.1	30.7
MBS	10.0	--
ABS	21.9	0.1
Foreign	2.0	5.3
Muni	1.1	0.2
Cash	-11.2	--

Maturity

	Q1-22
<1 Year	7.0%
1-3 Years	18.0%
3-5 Years	19.9%
5-7 Years	14.2%
7-10 Years	19.6%
10-15 Years	2.8%
15-20 Years	2.8%
>20 Years	15.6%
Not Rated/Cash	0.0%

Quality Distribution



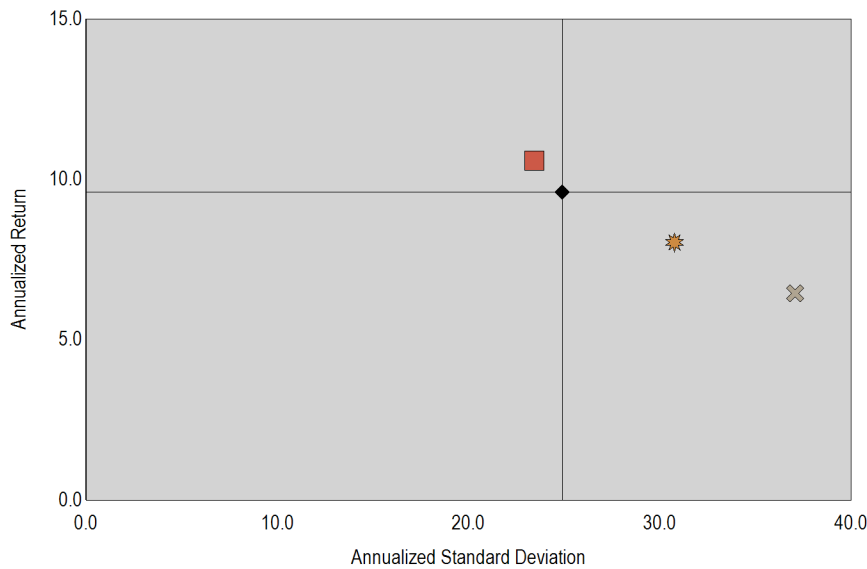
U.S. Equity Composite

As of June 30, 2022

Characteristics

Market Value: \$237.4 Million and 24.9% of Fund

Risk / Return - 3 Years



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

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	653	4,184
Weighted Avg. Market Cap. (\$B)	334.1	411.2
Median Market Cap. (\$B)	18.8	1.0
Price To Earnings	17.7	17.9
Price To Book	3.4	3.6
Price To Sales	1.7	1.8
Return on Equity (%)	27.3	23.8
Yield (%)	1.5	1.7
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.4	-21.6
MICROSOFT CORP	4.0	-16.5
AMAZON.COM INC	1.9	-34.8
ALPHABET INC	1.4	-21.6
ALPHABET INC	1.3	-21.7

Top Contributors

	Beg Wgt	Return	Contribution
LAMB WESTON HOLDINGS INC	0.4	19.7	0.1
ELI LILLY AND CO	0.4	13.6	0.1
AT&T INC	0.3	16.7	0.0
MERCK & CO INC	0.4	12.0	0.0
EXXON MOBIL CORP	0.6	4.7	0.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	4.4
Materials	6.6	2.9
Industrials	13.3	8.8
Consumer Discretionary	10.2	10.6
Consumer Staples	5.1	6.4
Health Care	13.7	14.9
Financials	9.7	11.6
Information Technology	22.4	25.8
Communication Services	7.1	8.1
Utilities	2.0	3.0
Real Estate	3.0	3.6
Unclassified	1.0	0.0

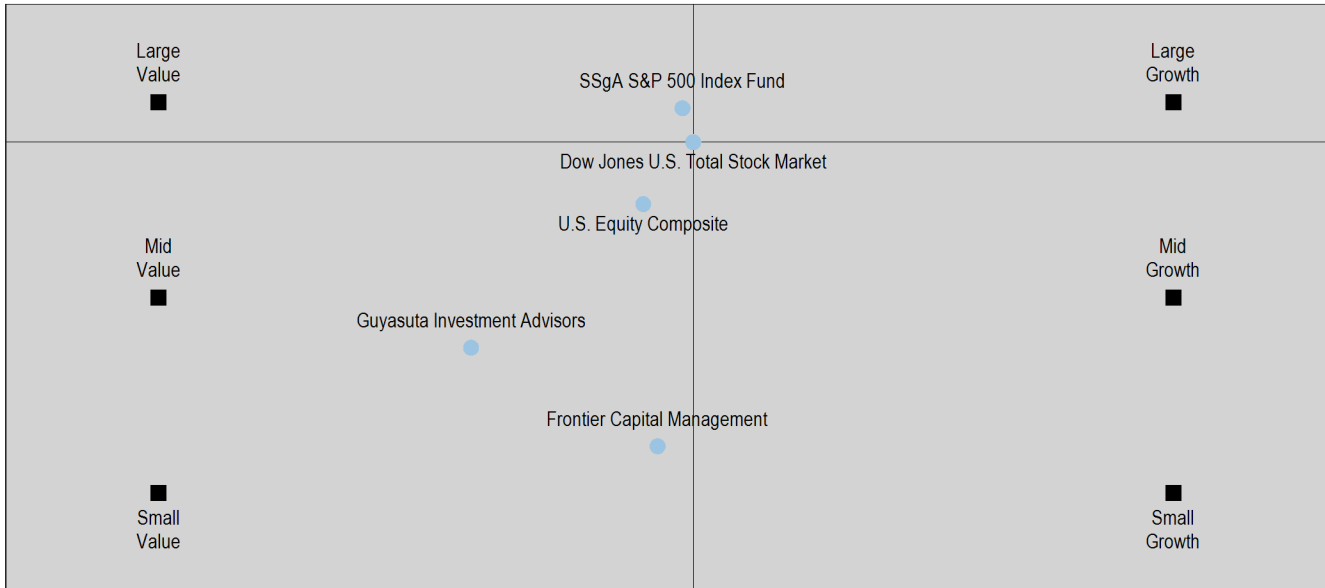
Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.7	-21.6	-1.0
AMAZON.COM INC	2.5	-34.8	-0.9
MICROSOFT CORP	4.0	-16.5	-0.7
TESLA INC	1.6	-37.5	-0.6
NVIDIA CORPORATION	1.2	-44.4	-0.5

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	10.2%	15.4%	15.4%	21.4%	37.6%
Dow Jones U.S. Total Stock Market	5.6%	7.3%	15.4%	25.7%	46.0%
Weight Over/Under	4.5%	8.1%	0.0%	-4.3%	-8.3%

**U.S. Equity Style Map
5 Years Ending June 30, 2022**



Common Holdings Matrix

	<i>SSgA S&P 500 Index Fund</i>		<i>Frontier Capital Management</i>		<i>Guyasuta Investment Advisors</i>	
	#	%	#	%	#	%
SSgA S&P 500 Index Fund	--	--	19	17	7	19
Frontier Capital Management	19	1	--	--	8	20
Guyasuta Investment Advisors	7	1	8	8	--	--

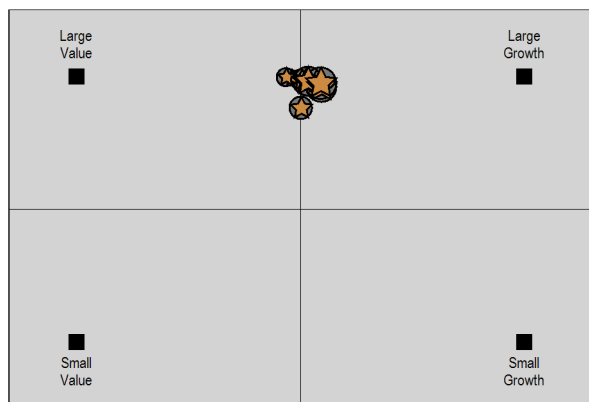
SSgA S&P 500 Index Fund

As of June 30, 2022

Characteristics

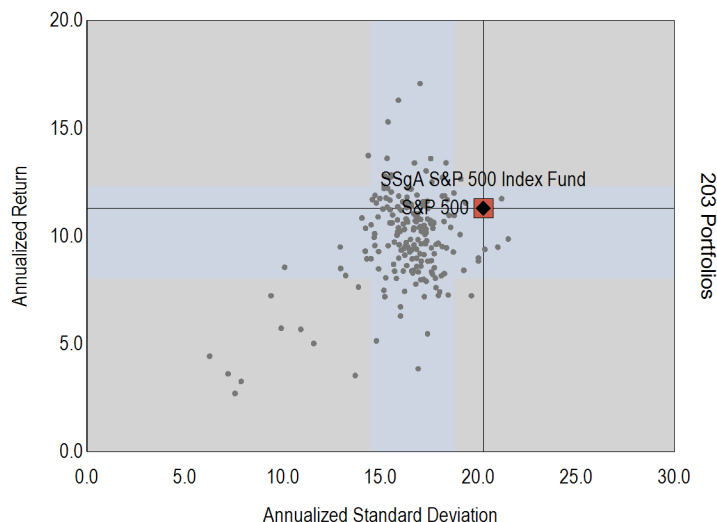
Market Value: \$158.6 Million and 16.6% of Fund

Style Drift - 5 Years



● SSgA S&P 500 Index Fund ★ S&P 500

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	504	503
Weighted Avg. Market Cap. (\$B)	478.2	480.0
Median Market Cap. (\$B)	27.8	27.8
Price To Earnings	18.8	18.9
Price To Book	4.0	4.0
Price To Sales	2.3	2.3
Return on Equity (%)	33.1	33.2
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.6	-21.6
MICROSOFT CORP	6.0	-16.5
AMAZON.COM INC	2.9	-34.8
ALPHABET INC	2.0	-21.6
ALPHABET INC	1.9	-21.7

Top Contributors

	Beg Wgt	Return	Contribution
ELI LILLY AND CO	0.6	13.6	0.1
AT&T INC	0.4	16.7	0.1
MERCK & CO INC	0.5	12.0	0.1
EXXON MOBIL CORP	0.9	4.7	0.0
INTERNATIONAL BUSINESS MACHINES CORP	0.3	9.9	0.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.3	4.2
Materials	2.6	2.5
Industrials	7.8	7.7
Consumer Discretionary	10.5	11.0
Consumer Staples	7.0	7.5
Health Care	15.1	14.8
Financials	10.8	11.1
Information Technology	26.7	26.3
Communication Services	8.8	9.1
Utilities	3.0	3.0
Real Estate	2.9	2.8
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	7.0	-21.6	-1.5
AMAZON.COM INC	3.7	-34.8	-1.3
MICROSOFT CORP	6.0	-16.5	-1.0
TESLA INC	2.3	-37.5	-0.9
NVIDIA CORPORATION	1.8	-44.4	-0.8

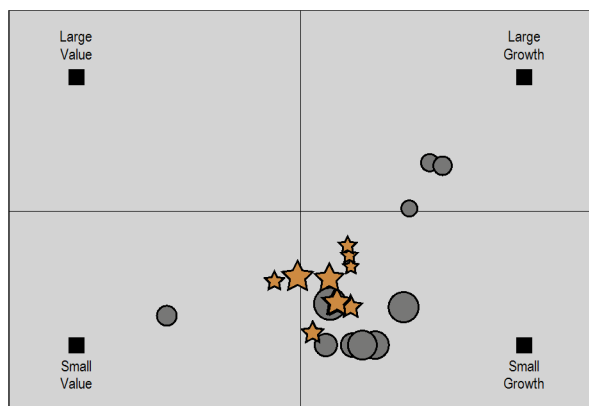
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.3%	14.9%	29.5%	54.3%
S&P 500	0.1%	1.2%	14.7%	29.1%	54.9%
Weight Over/Under	-0.1%	0.0%	0.2%	0.4%	-0.5%

As of June 30, 2022

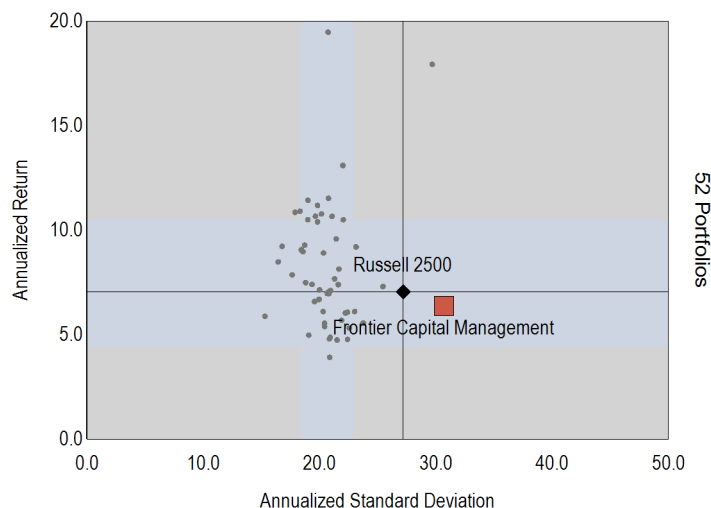
Market Value: \$39.4 Million and 4.1% of Fund

Style Drift - 5 Years



● Frontier Capital Management ★ Russell 2500

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	142	2,444
Weighted Avg. Market Cap. (\$B)	7.1	5.7
Median Market Cap. (\$B)	3.8	1.6
Price To Earnings	15.0	13.4
Price To Book	2.4	2.4
Price To Sales	1.2	1.4
Return on Equity (%)	10.7	10.3
Yield (%)	0.8	1.6
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
LPL FINANCIAL HOLDINGS INC	2.2	1.1
BUILDERS FIRSTSOURCE INC	2.0	-16.8
KBR INC	1.9	-11.4
BERKLEY (W.R.) CORP	1.7	3.4
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.7	-23.0

Top Contributors

	Beg Wgt	Return	Contribution
UNITED THERAPEUTICS CORP	0.4	31.3	0.1
ADTALEM GLOBAL EDUCATION INC	0.5	21.1	0.1
COVETRUS INC	0.4	23.6	0.1
MODINE MANUFACTURING CO	0.4	16.9	0.1
SWITCH INC	0.6	8.9	0.1

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.0	4.5
Materials	8.4	5.6
Industrials	21.4	16.9
Consumer Discretionary	13.1	11.0
Consumer Staples	0.0	3.3
Health Care	13.6	13.1
Financials	15.3	16.0
Information Technology	15.7	14.7
Communication Services	2.0	2.8
Utilities	0.0	3.2
Real Estate	2.0	8.9
Unclassified	4.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
CAESARS ENTERTAINMENT INC	1.5	-50.5	-0.8
CONTROLADORA VUELA	1.4	-43.5	-0.6
COMPANIA DE AVIACION SA DE CV	0.9	-59.4	-0.6
CARDLYTICS INC	1.4	-29.7	-0.4
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.8	-23.0	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	37.8%	40.8%	20.0%	1.5%	0.0%
Russell 2500	38.4%	50.9%	10.7%	0.0%	0.0%
<i>Weight Over/Under</i>	-0.6%	-10.2%	9.3%	1.5%	0.0%

As of June 30, 2022

Market Value: \$39.4 Million and 4.1% of Fund

Sector Attribution vs Russell 2500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	2.6%	5.7%	-3.1%	-7.4%	-10.0%	2.5%	-0.2%	0.1%	-0.1%	0.4%	0.2%
Materials	9.2%	6.2%	3.0%	-17.7%	-19.3%	1.6%	-0.1%	0.1%	0.1%	-0.2%	-0.1%
Industrials	22.8%	16.4%	6.5%	-19.4%	-16.2%	-3.2%	0.0%	-0.7%	-0.7%	0.1%	-0.7%
Consumer Discretionary	14.0%	10.8%	3.2%	-18.5%	-19.6%	1.2%	-0.1%	0.2%	0.1%	-0.3%	-0.3%
Consumer Staples	0.0%	3.1%	-3.1%	--	-7.8%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Health Care	14.7%	13.0%	1.7%	-15.3%	-16.6%	1.3%	0.0%	0.2%	0.2%	0.0%	0.2%
Financials	14.9%	14.7%	0.2%	-12.7%	-12.8%	0.1%	0.0%	0.0%	0.0%	0.5%	0.6%
Information Technology	17.6%	15.9%	1.8%	-22.9%	-21.4%	-1.5%	-0.1%	-0.3%	-0.3%	-0.8%	-1.1%
Communication Services	1.8%	2.6%	-0.8%	-45.8%	-24.3%	-21.5%	0.1%	-0.4%	-0.3%	-0.2%	-0.5%
Utilities	0.0%	2.7%	-2.7%	--	-4.2%	--	-0.3%	0.0%	-0.3%	0.3%	0.0%
Real Estate	2.4%	8.9%	-6.5%	-11.3%	-17.9%	6.6%	0.1%	0.2%	0.2%	-0.1%	0.1%
Total				-18.1%	-16.6%	-1.5%	-0.9%	-0.6%	-1.5%	0.0%	-1.5%

Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.4%	0.1%	0.3%	-0.1%
Materials	-0.4%	0.1%	-0.5%	0.0%
Industrials	-1.7%	-0.5%	-1.0%	-0.2%
Consumer Discretionary	-0.4%	0.1%	-0.6%	0.0%
Consumer Staples	0.2%	--	0.2%	--
Health Care	-0.1%	0.2%	-0.2%	0.0%
Financials	0.0%	0.0%	0.0%	0.0%
Information Technology	-0.6%	-0.2%	-0.3%	0.0%
Communication Services	-0.2%	-0.6%	0.2%	0.2%
Utilities	0.1%	--	0.1%	--
Real Estate	1.3%	0.6%	1.2%	-0.4%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	-1.3%	=	-0.2%	+
			-0.7%	+
				-0.5%

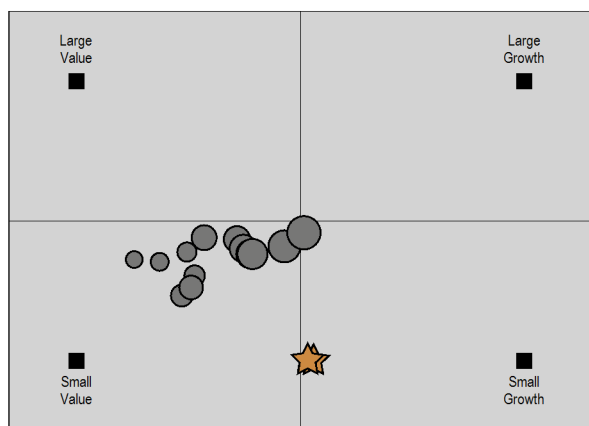
Market Cap Attribution vs. Russell 2500

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 11.88	21.3%	20.1%	1.2%	-15.8%	-18.5%	2.6%	0.0%	0.6%	0.5%	-0.4%	0.2%
2) 7.70 - 11.88	15.9%	19.9%	-3.9%	-15.9%	-14.2%	-1.7%	-0.1%	-0.3%	-0.4%	0.5%	0.1%
3) 4.86 - 7.70	16.6%	20.2%	-3.5%	-18.6%	-15.8%	-2.9%	0.0%	-0.5%	-0.5%	0.2%	-0.3%
4) 2.37 - 4.86	20.9%	19.9%	0.9%	-19.5%	-15.6%	-3.8%	0.0%	-0.8%	-0.8%	0.2%	-0.6%
5) 0.00 - 2.37	25.3%	19.9%	5.4%	-19.9%	-18.8%	-1.1%	-0.1%	-0.3%	-0.4%	-0.4%	-0.9%
Total				-18.1%	-16.6%	-1.5%	-0.3%	-1.3%	-1.5%	0.0%	-1.5%

As of June 30, 2022

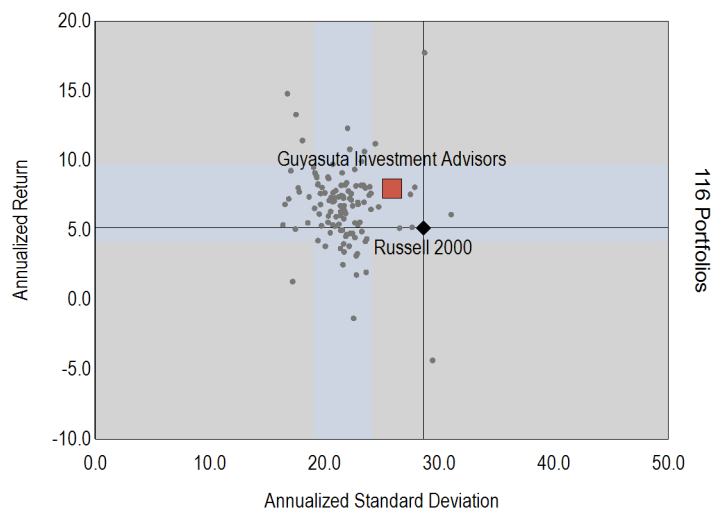
Market Value: \$39.4 Million and 4.1% of Fund

Style Drift - 5 Years



● Guyasuta Investment Advisors ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	42	1,941
Weighted Avg. Market Cap. (\$B)	10.5	2.6
Median Market Cap. (\$B)	5.4	1.1
Price To Earnings	15.5	12.8
Price To Book	2.7	2.2
Price To Sales	1.1	1.4
Return on Equity (%)	29.7	5.4
Yield (%)	1.2	1.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PROLOGIS INC	4.2	-26.6
KBR INC	3.8	-11.4
APPLIED INDUSTRIAL TECHNOLOGIES INC	3.8	-6.0
GRAPHIC PACKAGING HOLDING CO	3.7	2.7
DXC TECHNOLOGY CO	3.6	-7.1

Top Contributors

	Beg Wgt	Return	Contribution
LAMB WESTON HOLDINGS INC	2.1	19.7	0.4
GRAPHIC PACKAGING HOLDING CO	3.1	2.7	0.1
INNOSPEC INC	2.0	4.1	0.1
ARCONIC CORP	0.6	9.5	0.1
ORION ENGINEERED CARBONS SA	1.4	-2.6	0.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.7	5.5
Materials	20.8	4.1
Industrials	27.6	15.0
Consumer Discretionary	5.7	9.9
Consumer Staples	3.0	3.7
Health Care	8.1	16.9
Financials	0.0	17.3
Information Technology	11.8	13.9
Communication Services	5.0	2.7
Utilities	0.0	3.6
Real Estate	4.2	7.4
Unclassified	1.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
AVAYA HOLDINGS CORP	1.6	-82.3	-1.4
PROLOGIS INC	4.9	-26.6	-1.3
BOYD GAMING CORP	3.8	-24.1	-0.9
CIENA CORP	2.9	-24.6	-0.7
PERKINELMER INC.	3.7	-18.4	-0.7

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	28.3%	54.1%	12.8%	4.8%	0.0%
Russell 2000	75.6%	24.4%	0.0%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-47.3%</i>	<i>29.7%</i>	<i>12.8%</i>	<i>4.8%</i>	<i>0.0%</i>

As of June 30, 2022

Market Value: \$39.4 Million and 4.1% 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%	6.7%	-5.6%	-35.1%	-13.0%	-22.1%	-0.2%	-0.2%	-0.5%	0.3%	-0.2%
Materials	21.8%	4.0%	17.9%	-7.4%	-17.5%	10.1%	-0.1%	2.2%	2.1%	0.0%	2.1%
Industrials	31.1%	15.4%	15.7%	-14.2%	-16.2%	1.9%	0.1%	0.6%	0.7%	0.1%	0.9%
Consumer Discretionary	6.9%	10.2%	-3.3%	-21.9%	-21.2%	-0.7%	0.1%	-0.1%	0.1%	-0.4%	-0.3%
Consumer Staples	2.4%	3.5%	-1.1%	19.7%	-3.3%	23.1%	-0.1%	0.6%	0.4%	0.5%	0.9%
Health Care	9.7%	16.8%	-7.0%	-18.7%	-18.9%	0.2%	0.1%	0.0%	0.1%	-0.3%	-0.2%
Financials	0.0%	15.9%	-15.9%	--	-12.4%	--	-0.7%	0.0%	-0.7%	0.7%	0.0%
Information Technology	15.6%	13.6%	2.0%	-24.6%	-22.1%	-2.4%	-0.1%	-0.4%	-0.5%	-0.7%	-1.2%
Communication Services	5.7%	3.1%	2.6%	-14.7%	-27.3%	12.5%	-0.3%	0.7%	0.5%	-0.3%	0.1%
Utilities	0.0%	3.0%	-3.0%	--	-4.0%	--	-0.4%	0.0%	-0.4%	0.4%	0.0%
Real Estate	5.6%	7.9%	-2.3%	-26.6%	-19.9%	-6.7%	0.1%	-0.4%	-0.3%	-0.2%	-0.5%
Total				-15.4%	-17.0%	1.6%	-1.5%	3.0%	1.6%	0.0%	1.6%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects	
Energy	0.5%	-1.5%	0.7%	1.3%	
Materials	-0.8%	0.4%	-2.7%	1.6%	
Industrials	-1.5%	0.3%	-2.0%	0.2%	
Consumer Discretionary	0.8%	-0.1%	0.9%	0.0%	
Consumer Staples	0.5%	0.8%	0.0%	-0.3%	
Health Care	1.5%	0.0%	1.5%	0.0%	
Financials	2.0%	--	2.0%	--	
Information Technology	-0.4%	-0.3%	-0.1%	0.0%	
Communication Services	0.1%	0.4%	-0.5%	0.3%	
Utilities	0.1%	--	0.1%	--	
Real Estate	0.2%	-0.5%	0.6%	0.2%	
Cash	0.0%	0.0%	0.0%	0.0%	
Portfolio	3.2%	=	-0.5% +	0.4% +	3.2%

Market Cap Attribution vs. Russell 2000

Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 4.93	64.8%	19.9%	44.8%	-15.1%	-17.8%	2.7%	-0.4%	1.7%	1.4%	-0.2%	1.2%
2) 3.40 - 4.93	13.0%	19.9%	-7.0%	-10.1%	-16.7%	6.6%	0.0%	0.9%	0.8%	0.1%	0.9%
3) 2.25 - 3.40	11.8%	20.2%	-8.4%	-9.6%	-14.0%	4.3%	-0.3%	0.5%	0.3%	0.6%	0.9%
4) 1.21 - 2.25	5.9%	20.1%	-14.2%	-20.9%	-17.7%	-3.2%	0.1%	-0.2%	-0.1%	-0.1%	-0.2%
5) 0.00 - 1.21	4.6%	19.9%	-15.3%	-42.6%	-18.9%	-23.8%	0.3%	-1.1%	-0.8%	-0.4%	-1.2%
Total				-15.4%	-17.0%	1.6%	-0.3%	1.8%	1.6%	0.0%	1.6%

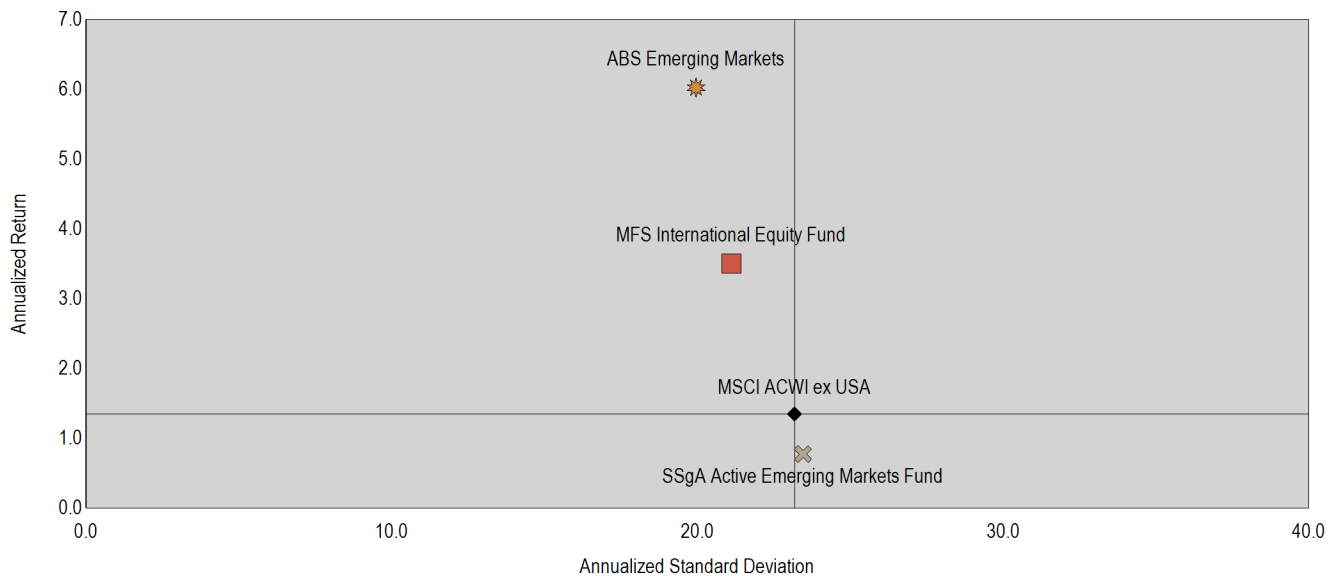
Non-U.S. Equity Composite

As of June 30, 2022

Characteristics

Market Value: \$99.5 Million and 10.4% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	331	2,170
Weighted Avg. Market Cap. (\$B)	92.3	81.9
Median Market Cap. (\$B)	9.8	8.7
Price To Earnings	14.4	12.3
Price To Book	2.7	2.4
Price To Sales	1.5	1.3
Return on Equity (%)	18.0	14.8
Yield (%)	3.1	3.5
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.2%	8.1%
United States	0.3%	0.0%
Europe Ex U.K.	52.3%	30.0%
United Kingdom	10.0%	10.0%
Pacific Basin Ex Japan	5.1%	8.0%
Japan	13.1%	14.0%
Emerging Markets	13.7%	29.2%
Other	1.3%	0.7%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	6.1
Materials	7.4	7.9
Industrials	16.6	12.2
Consumer Discretionary	11.5	11.6
Consumer Staples	12.9	8.9
Health Care	15.2	9.8
Financials	17.1	20.3
Information Technology	10.7	11.1
Communication Services	2.5	6.3
Utilities	1.4	3.4
Real Estate	0.2	2.5
Unclassified	0.3	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	5.1%	24.4%	70.5%
MSCI ACWI ex USA	15.7%	26.7%	57.6%
Weight Over/Under	-10.6%	-2.4%	12.9%

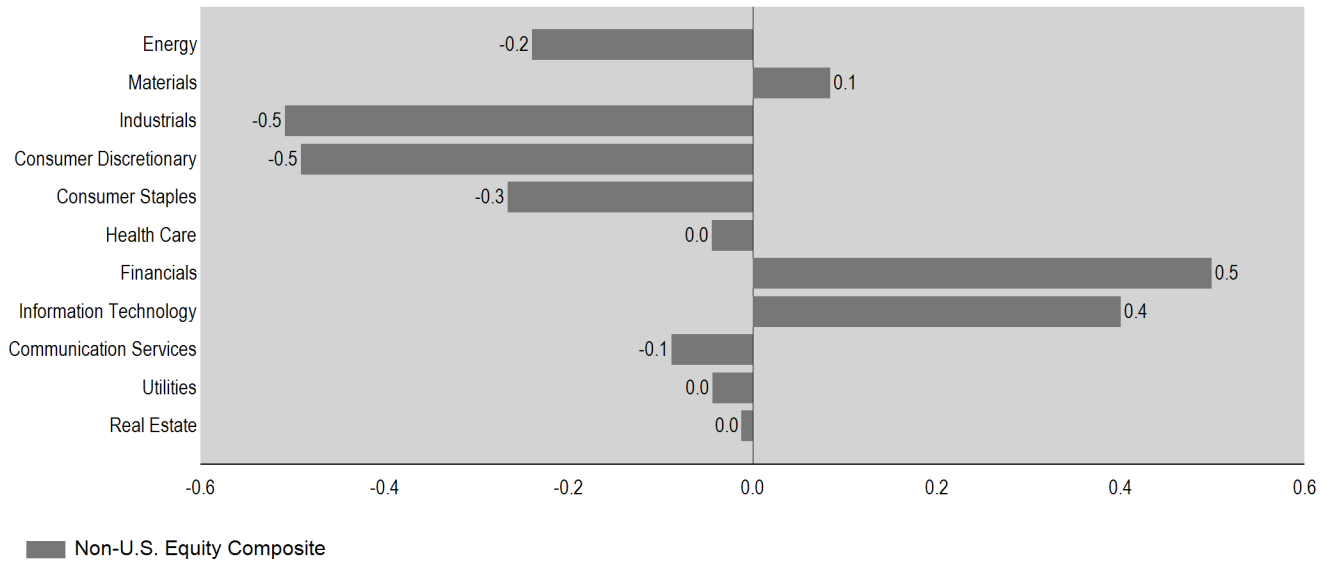
Non-U.S. Equity Composite

As of June 30, 2022

Attribution

Market Value: \$99.5 Million and 10.4% of Fund

Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 132.20	23.6%	19.7%	3.9%	-12.6%	-12.9%	0.4%	0.0%	-0.1%	-0.1%	0.1%	0.0%
2) 59.94 - 132.20	25.1%	20.3%	4.8%	-14.9%	-13.3%	-1.6%	0.0%	-0.7%	-0.7%	0.0%	-0.6%
3) 30.52 - 59.94	24.2%	20.0%	4.2%	-14.2%	-14.5%	0.3%	0.0%	-0.2%	-0.2%	-0.2%	-0.4%
4) 12.82 - 30.52	18.4%	20.0%	-1.6%	-13.2%	-13.6%	0.4%	0.0%	0.2%	0.2%	0.0%	0.1%
5) 0.00 - 12.82	8.6%	20.0%	-11.4%	-14.5%	-12.8%	-1.7%	-0.1%	0.5%	0.4%	0.1%	0.5%
Total				-13.8%	-13.4%	-0.4%	-0.1%	-0.3%	-0.4%	0.0%	-0.4%

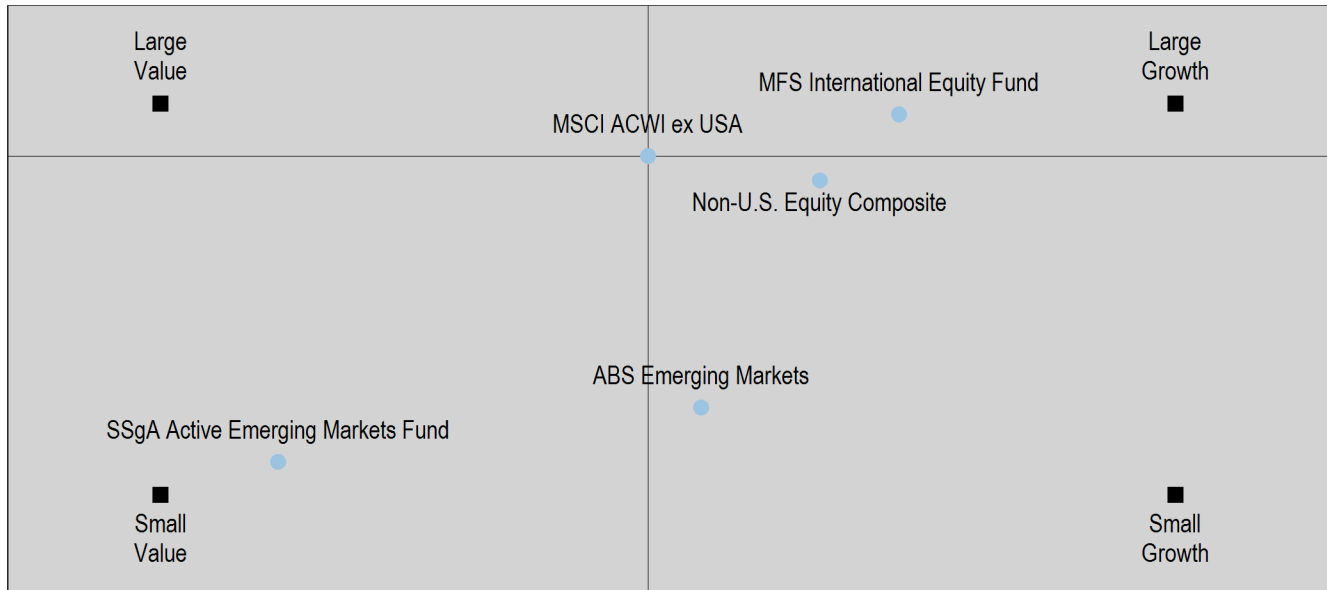
Non-U.S. Equity Composite

As of June 30, 2022

Style

Market Value: \$99.5 Million and 10.4% of Fund

Equity Style Map
5 Years Ending June 30, 2022



Common Holdings Matrix

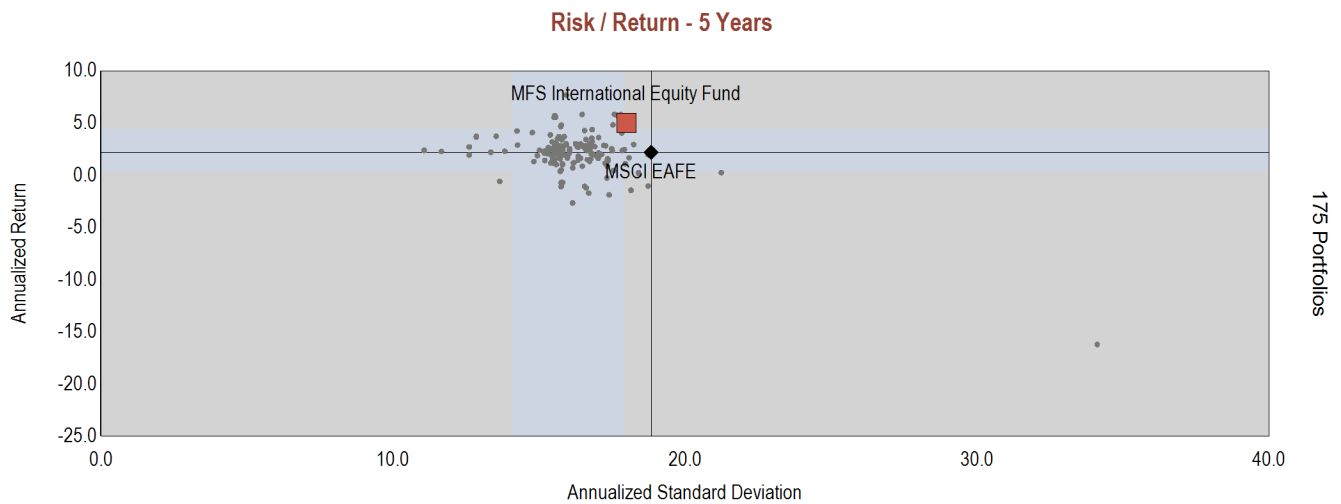
	<i>MFS International Equity Fund</i>		<i>SSgA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets</i>	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	3	4	0	--
SSgA Active Emerging Markets Fund	3	2	--	--	0	--
ABS Emerging Markets	0	0	0	0	--	--

MFS International Equity Fund

As of June 30, 2022

Characteristics

Market Value: \$78.7 Million and 8.2% of Fund



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	78	792
Weighted Avg. Market Cap. (\$B)	94.0	73.5
Median Market Cap. (\$B)	42.0	11.7
Price To Earnings	17.2	13.2
Price To Book	2.9	2.4
Price To Sales	1.9	1.3
Return on Equity (%)	17.8	15.0
Yield (%)	2.7	3.6
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.7%	0.0%
United States	0.0%	0.0%
Europe Ex U.K.	58.1%	48.1%
United Kingdom	11.1%	16.0%
Pacific Basin Ex Japan	4.5%	12.8%
Japan	14.5%	22.4%
Emerging Markets	5.8%	0.0%
Other	1.4%	0.8%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	4.8
Materials	7.2	7.3
Industrials	17.7	14.9
Consumer Discretionary	11.4	11.3
Consumer Staples	13.9	10.9
Health Care	16.6	13.9
Financials	16.9	17.8
Information Technology	10.0	7.8
Communication Services	1.7	5.0
Utilities	1.1	3.5
Real Estate	0.0	2.9
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	1.7%	23.6%	74.7%
MSCI EAFE	10.4%	27.8%	61.8%
<i>Weight Over/Under</i>	<i>-8.7%</i>	<i>-4.2%</i>	<i>12.9%</i>

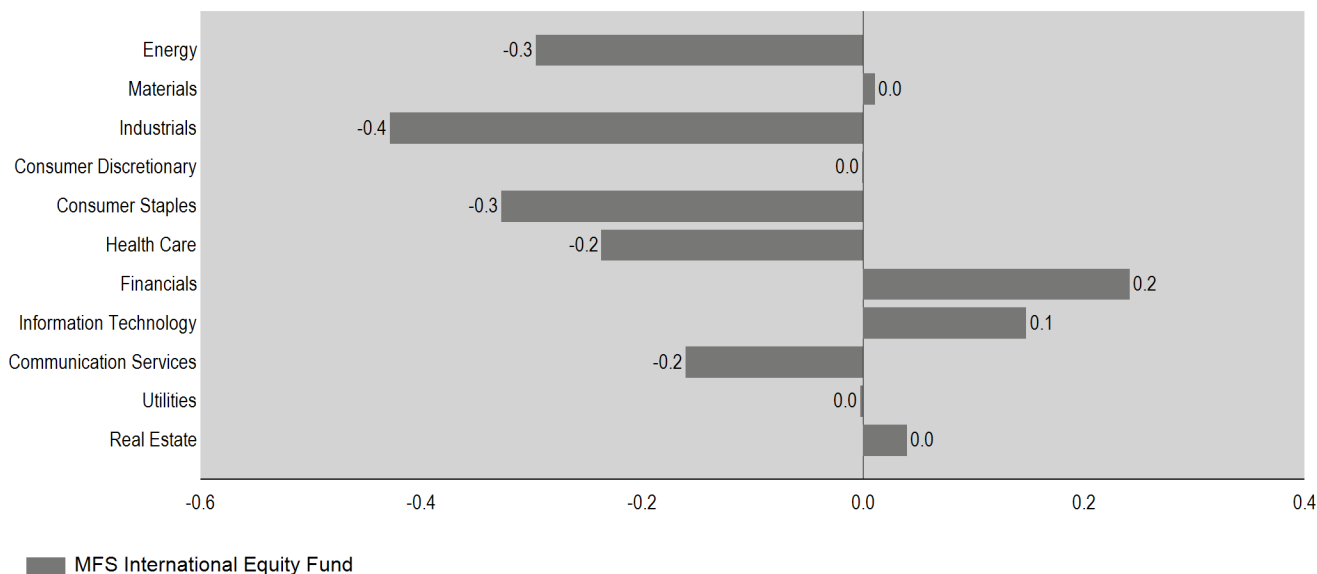
MFS International Equity Fund

As of June 30, 2022

Attribution

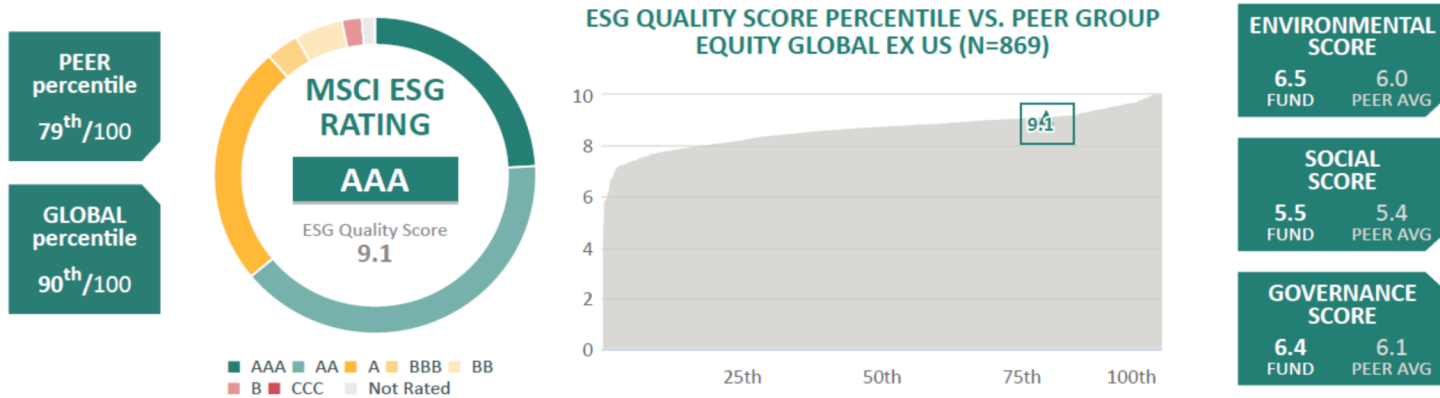
Market Value: \$78.7 Million and 8.2% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile (\$Bil)											
1) Above 132.20	24.6%	19.8%	4.7%	-12.4%	-12.3%	-0.1%	0.1%	-0.3%	-0.3%	0.4%	0.1%
2) 64.47 - 132.20	24.7%	20.0%	4.7%	-15.5%	-13.2%	-2.3%	0.0%	-0.9%	-0.8%	0.2%	-0.6%
3) 33.44 - 64.47	25.7%	19.9%	5.7%	-13.3%	-15.8%	2.5%	-0.1%	0.3%	0.2%	-0.3%	-0.2%
4) 16.44 - 33.44	19.0%	20.1%	-1.2%	-12.6%	-13.8%	1.2%	0.0%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 16.44	6.1%	20.0%	-13.9%	-18.6%	-15.8%	-2.9%	0.1%	0.8%	1.0%	-0.3%	0.6%
Total				-13.8%	-14.2%	0.4%	0.1%	0.2%	0.4%	0.0%	0.4%



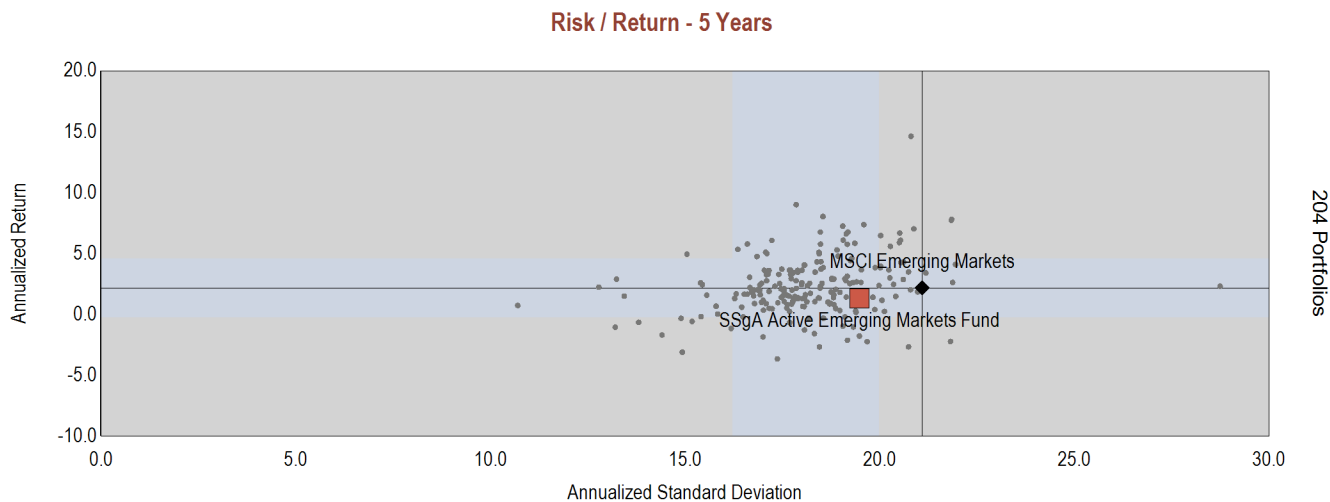
*Sustainability metrics are from data gathered by MSCI

SSgA Active Emerging Markets Index Fund

As of June 30, 2022

Characteristics

Market Value: \$8.9 Million and 0.9% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	257	1,290
Weighted Avg. Market Cap. (\$B)	75.9	110.0
Median Market Cap. (\$B)	4.1	6.3
Price To Earnings	6.7	11.1
Price To Book	1.9	2.5
Price To Sales	0.7	1.1
Return on Equity (%)	17.2	14.5
Yield (%)	6.4	3.3
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	66.7%	79.4%
EM Latin America	9.1%	8.0%
EM Europe & Middle East	1.2%	1.2%
EM Africa	3.9%	3.6%
Other	19.0%	7.8%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.3	5.0
Materials	9.3	8.5
Industrials	6.6	5.6
Consumer Discretionary	12.3	14.6
Consumer Staples	4.2	6.1
Health Care	3.3	4.2
Financials	18.6	21.8
Information Technology	17.4	19.3
Communication Services	10.1	10.0
Utilities	4.2	2.9
Real Estate	1.6	2.1
Unclassified	2.7	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	26.5%	21.7%	51.9%
MSCI Emerging Markets	16.5%	21.8%	61.8%
Weight Over/Under	10.0%	-0.1%	-9.9%

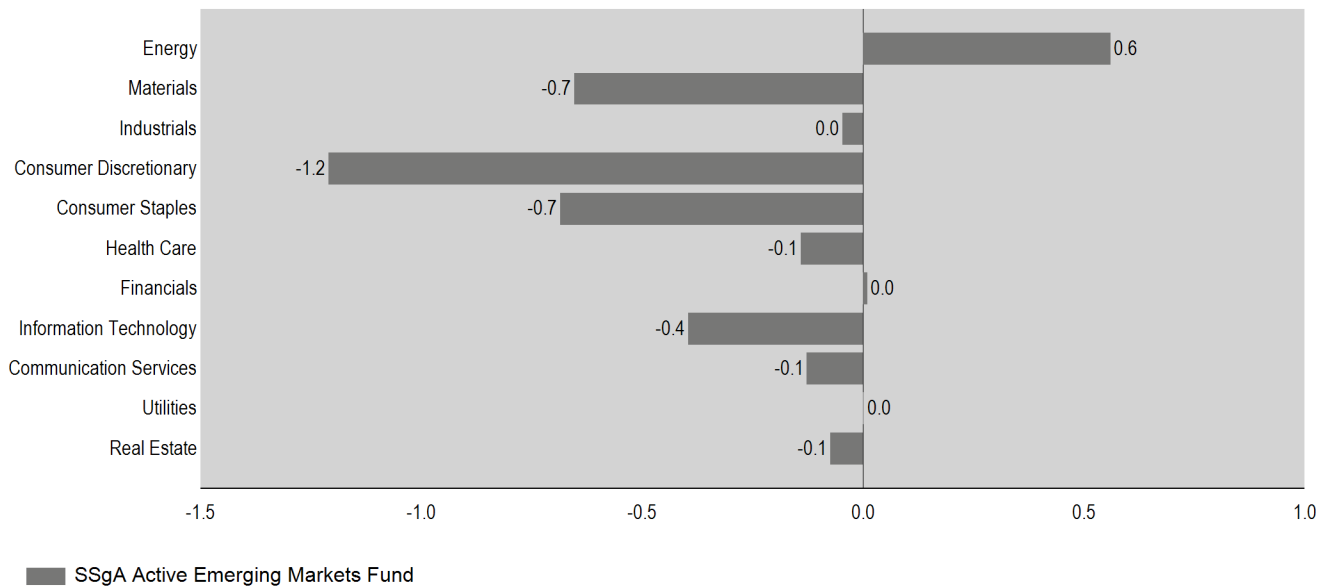
SSgA Active Emerging Markets Index Fund

As of June 30, 2022

Attribution

Market Value: \$8.9 Million and 0.9% 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 234.86	13.7%	19.8%	-6.1%	-16.2%	-14.4%	-1.8%	0.2%	-0.1%	0.2%	-0.6%	-0.5%
2) 45.98 - 234.86	11.6%	20.2%	-8.6%	-12.1%	-8.8%	-3.3%	-0.2%	-0.1%	-0.3%	0.5%	0.2%
3) 17.68 - 45.98	19.5%	20.1%	-0.6%	-17.9%	-13.5%	-4.5%	0.0%	-0.8%	-0.8%	-0.5%	-1.3%
4) 7.04 - 17.68	23.4%	20.0%	3.4%	-11.7%	-13.1%	1.3%	0.0%	0.2%	0.1%	-0.4%	-0.2%
5) 0.00 - 7.04	31.8%	19.9%	11.9%	-13.1%	-6.2%	-7.0%	0.7%	-2.7%	-2.0%	1.0%	-1.0%
Total				-14.0%	-11.2%	-2.9%	0.7%	-3.6%	-2.9%	0.0%	-2.9%

ABS Emerging Markets

Characteristics

As of June 30, 2022

Market Value: \$11.9 Million and 1.2% of Fund

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

Date as of: Jun 30th, 2022
Benchmark 1: HFRI Equity Hedge (Total) Index
Benchmark 2: MSCI Emerging Markets

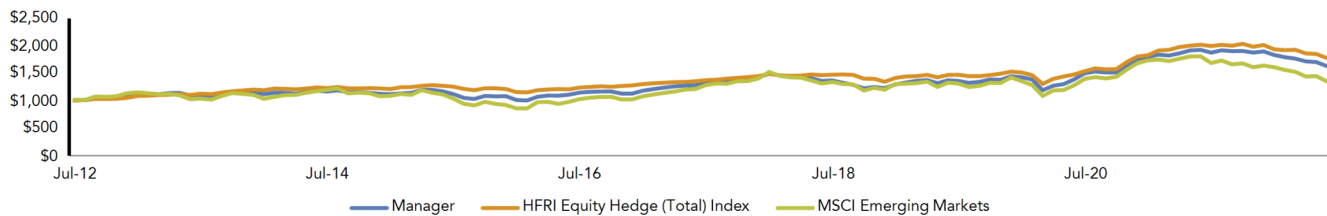
Investment Strategy:

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 global networks and insights of their three co-founders. Building off of a decade of experience backing managers focused on investing in emerging markets, ABS launched the fund dedicated to the strategy in 2012. The fund will invest in 15-25 underlying funds focused on emerging markets. The fund is long biased with average gross exposure of 100%-125% and net exposure of 60%-80%.

Monthly Returns: (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-3.38%	-2.17%	-1.49%	-2.82%	-0.77%	-4.27%	--	--	--	--	--	--	-14.04%
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	-14.04%	-7.69%	-15.36%	5.91%	4.91%	--	5.02%
HFRI Equity Hedge (Total) Index	-11.75%	-7.75%	-11.98%	6.55%	5.59%	--	5.93%
MSCI Emerging Markets	-17.63%	-11.45%	-25.29%	0.57%	2.18%	--	3.06%

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		Manager	Benchmark 1	Benchmark 2
Annualized Return	5.91%	6.55%	0.57%	Annualized Return	5.02%	5.93%	3.06%
Standard Deviation	14.47%	12.00%	18.17%	Standard Deviation	10.93%	8.23%	15.74%
Sharpe Ratio	0.45	0.57	0.11	Sharpe Ratio	0.40	0.65	0.16
Skew	-0.74	-0.62	-0.38	Skew	-0.56	-0.66	-0.14
Kurtosis	3.41	2.69	0.98	Kurtosis	3.28	4.74	0.67
Up Capture	--	107.76%	81.45%	Up Capture	--	111.50%	64.83%
Down Capture	--	112.44%	68.46%	Down Capture	--	125.44%	60.49%

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2		Benchmark1	Benchmark2
Alpha	-1.44%	5.48%	Alpha	-1.94%	3.05%
Beta	1.12	0.77	Beta	1.17	0.64
R2	86.66%	92.38%	R2	78.08%	85.58%

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 (Tot)	--	--	1.0%
MSCI Emerging Markets	--	--	-9.4%

Investment Terms & Service Providers

Inception Date	7/31/2012
Administrator	Citco
Auditors	KPMG

Crisis Performance Cont.

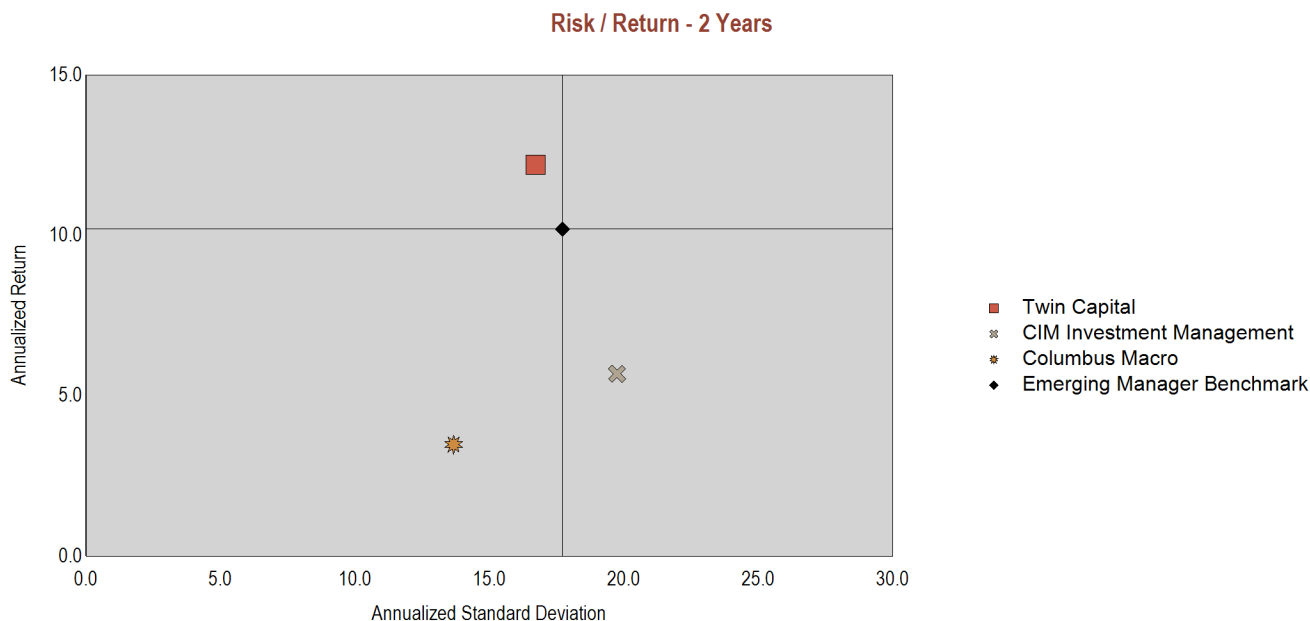
	Oil/Shale Crash May '15 - Jan '16	COVID-19 Dec '19 - Mar '20
Manager	-15.3%	-17.6%
HFRI Equity Hedge (Tot)	-9.9%	-14.6%
MSCI Emerging Markets	-24.7%	-23.6%

Emerging Manager Composite

As of June 30, 2022

Characteristics

Market Value: \$8.8 Million and 0.9% of Fund



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	407	2,795
Weighted Avg. Market Cap. (\$B)	298.0	313.3
Median Market Cap. (\$B)	5.5	11.9
Price To Earnings	15.5	15.8
Price To Book	3.1	3.2
Price To Sales	1.6	1.7
Return on Equity (%)	20.4	22.0
Yield (%)	1.5	2.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.4	-21.6
MICROSOFT CORP	4.0	-16.5
AMAZON.COM INC	1.9	-34.8
ALPHABET INC	1.4	-21.6
ALPHABET INC	1.3	-21.7

Top Contributors

	Beg Wgt	Return	Contribution
LAMB WESTON HOLDINGS INC	0.4	19.7	0.1
ELI LILLY AND CO	0.4	13.6	0.1
AT&T INC	0.3	16.7	0.0
MERCK & CO INC	0.4	12.0	0.0
EXXON MOBIL CORP	0.6	4.7	0.0

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	5.0
Materials	6.6	4.7
Industrials	13.3	9.4
Consumer Discretionary	10.2	11.0
Consumer Staples	5.1	7.6
Health Care	13.7	13.0
Financials	9.7	14.6
Information Technology	22.4	20.9
Communication Services	7.1	7.8
Utilities	2.0	3.2
Real Estate	3.0	2.8
Unclassified	1.0	0.0

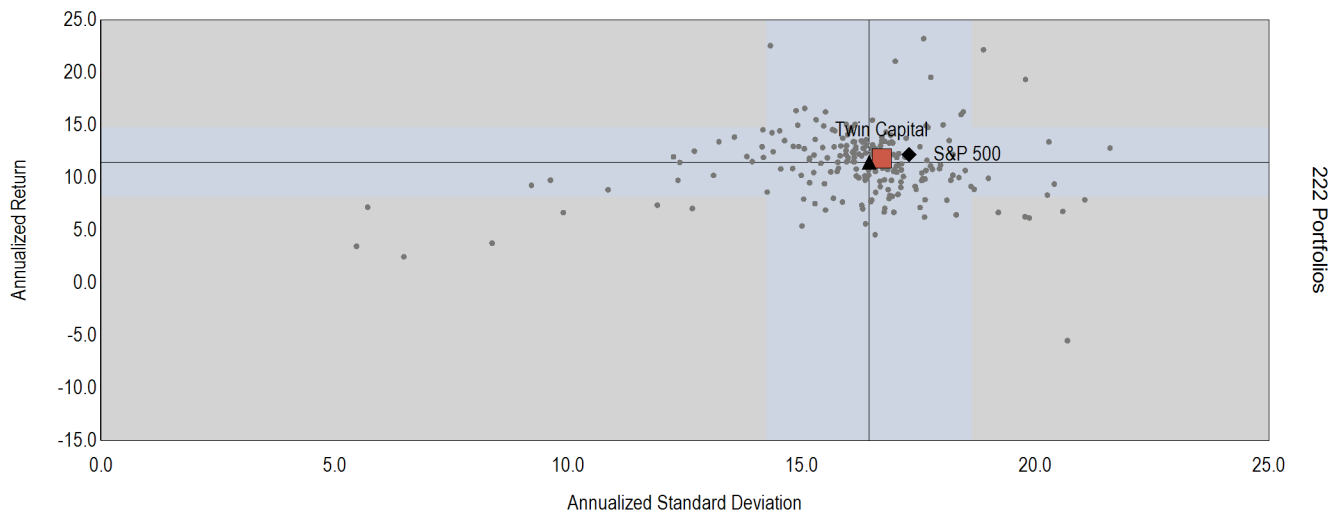
Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE INC	4.7	-21.6	-1.0
AMAZON.COM INC	2.5	-34.8	-0.9
MICROSOFT CORP	4.0	-16.5	-0.7
TESLA INC	1.6	-37.5	-0.6
NVIDIA CORPORATION	1.2	-44.4	-0.5

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	39.4%	10.2%	50.4%
MSCI ACWI	7.0%	18.2%	74.8%
Weight Over/Under	32.3%	-7.9%	-24.4%

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	182	503
Weighted Avg. Market Cap. (\$B)	491.1	480.0
Median Market Cap. (\$B)	45.4	27.8
Price To Earnings	16.1	18.9
Price To Book	3.6	4.0
Price To Sales	1.8	2.3
Return on Equity (%)	32.4	33.2
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.9	-21.6
MICROSOFT CORP	6.1	-16.5
AMAZON.COM INC	2.8	-34.8
ALPHABET INC	2.3	-21.6
TESLA INC	1.9	-37.5

Top Contributors

	End Weight	Return	Contribution
VERTEX PHARMACEUTICALS INC	1.0	8.0	0.1
ELI LILLY AND CO	0.5	13.6	0.1
CIGNA CORP	0.6	10.4	0.1
AT&T INC	0.4	16.7	0.1
EXXON MOBIL CORP	1.1	4.7	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.2
Materials	2.3	2.5
Industrials	7.9	7.7
Consumer Discretionary	10.3	11.0
Consumer Staples	7.1	7.5
Health Care	15.1	14.8
Financials	11.1	11.1
Information Technology	25.9	26.3
Communication Services	8.9	9.1
Utilities	3.2	3.0
Real Estate	2.6	2.8
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
APPLE INC	6.9	-21.6	-1.5
MICROSOFT CORP	6.1	-16.5	-1.0
AMAZON.COM INC	2.8	-34.8	-1.0
TESLA INC	1.9	-37.5	-0.7
ALPHABET INC	2.3	-21.6	-0.5

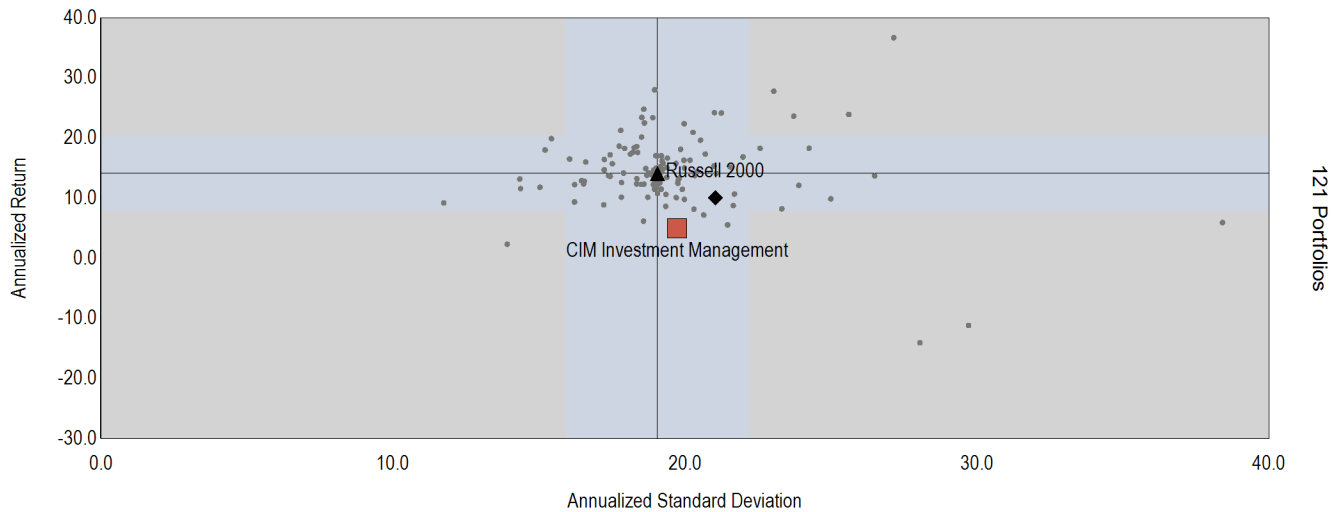
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Twin Capital	0.0%	3.7%	19.3%	22.9%	54.2%
S&P 500	0.1%	1.2%	14.7%	29.1%	54.9%
Weight Over/Under	-0.1%	2.4%	4.5%	-6.2%	-0.7%

As of June 30, 2022

Market Value: \$2.6 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	226	1,941
Weighted Avg. Market Cap. (\$B)	4.2	2.6
Median Market Cap. (\$B)	2.7	1.1
Price To Earnings	14.4	12.8
Price To Book	2.5	2.2
Price To Sales	1.4	1.4
Return on Equity (%)	2.5	5.4
Yield (%)	1.2	1.6
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	1.9	-17.3
IRIDIUM COMMUNICATIONS INC	1.2	-6.8
EMCOR GROUP INC.	1.2	-8.5
II VI INC	1.2	-29.7
VALLEY NATIONAL BANCORP	1.2	-19.2

Top Contributors

	End Weight	Return	Contribution
Y-MABS THERAPEUTICS INC	0.4	27.4	0.1
FRESH DEL MONTE PRODUCE INC.	0.7	14.6	0.1
DECIPHERA PHARMACEUTICALS INC	0.2	41.9	0.1
WD-40 CO	0.8	10.4	0.1
HALOZYME THERAPEUTICS INC	0.8	10.3	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.5	5.5
Materials	4.5	4.1
Industrials	16.1	15.0
Consumer Discretionary	9.6	9.9
Consumer Staples	4.5	3.7
Health Care	16.3	16.9
Financials	15.7	17.3
Information Technology	15.9	13.9
Communication Services	2.6	2.7
Utilities	3.5	3.6
Real Estate	4.8	7.4
Unclassified	2.1	0.0

Bottom Contributors

	End Weight	Return	Contribution
II VI INC	1.2	-29.7	-0.4
IRHYTHM TECHNOLOGIES INC	1.1	-31.4	-0.3
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	1.9	-17.3	-0.3
IROBOT CORP	0.6	-42.0	-0.2
VIVINT SMART HOME INC	0.5	-48.5	-0.2

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
CIM Investment Management	56.5%	40.6%	0.9%	2.0%	0.0%
Russell 2000	75.6%	24.4%	0.0%	0.0%	0.0%
Weight Over/Under	-19.1%	16.2%	0.9%	2.0%	0.0%

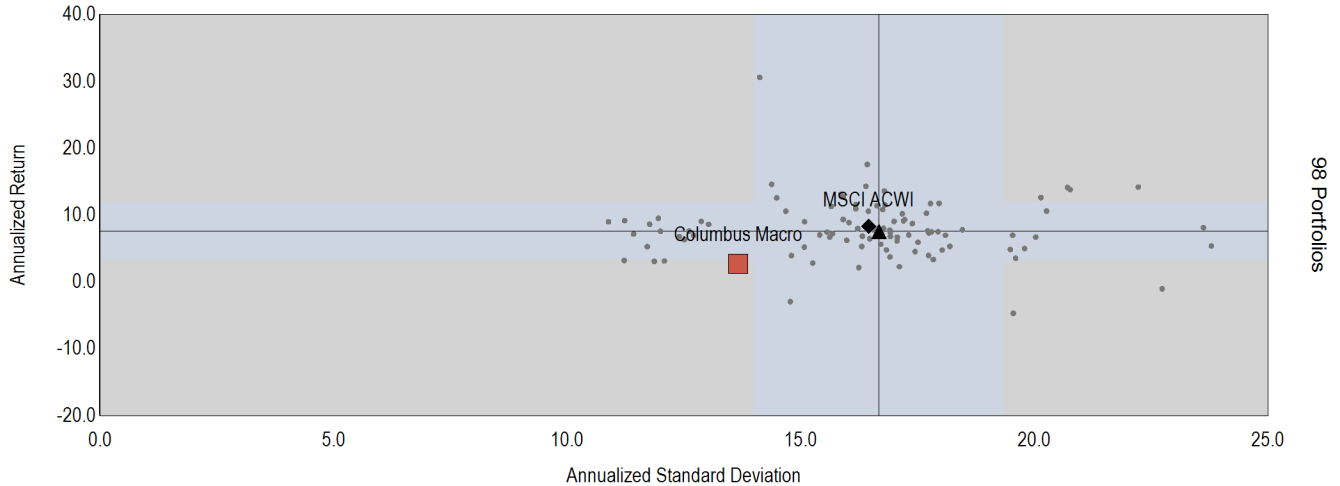
Columbus Macro

As of June 30, 2022

Characteristics

Market Value: \$2.5 Million and 0.3% of Fund

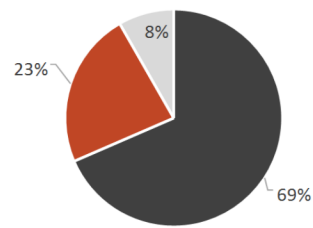
Risk / Return - 2 Years



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

% Portfolio



■ Non US Stock ■ US Stock ■ Cash

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

Large Cap
Mid Cap
Small Cap

	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

Characteristics

As of March 31, 2022

Characteristics

ABS Investment Management	
Product Assets	\$978,182,415.0
# Underlying Managers	28
% 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	\$7,578,127.0
Pending Outflows	\$0.0
Total Inflows to the Fund	\$1,507,000.0
% of Fund Liquid in 6Months	86.1%
% of Fund Liquid in 12Months	99.8%
% 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%	-4.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	0.0%	0.0%
Total	100.0%	-4.2%

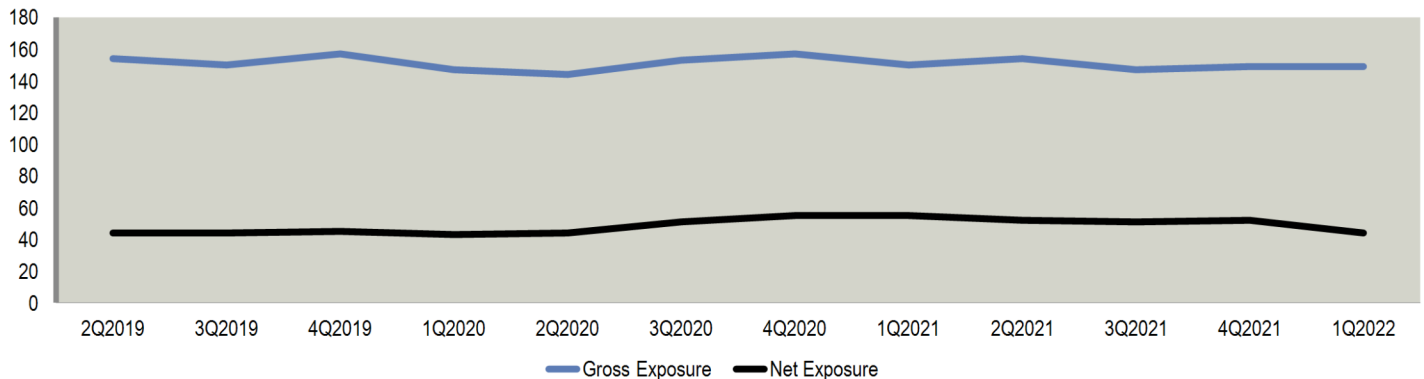
Security Geographic Exposure	Weight(%)
US Exposure	67.0%
International Exposure	31.9%
Cash	1.1%

Top Ten Holdings Investment Detail

Fund	Type	Fair Market Value (\$M)	Weight %	Quarter Return
Seligman Tech	Hedged Equity	\$55.3	5.6%	3.2%
TPG PEP	Hedged Equity	\$54.6	5.5%	1.0%
Antero Peak	Hedged Equity	\$51.8	5.2%	-10.7%
Sagil	Hedged Equity	\$50.9	5.2%	6.2%
Energy Dynamics	Hedged Equity	\$50.2	5.1%	3.4%
Toronado	Hedged Equity	\$48.5	4.9%	-5.4%
One01	Hedged Equity	\$47.5	4.8%	-14.5%
140 Summer	Hedged Equity	\$46.1	4.7%	2.2%
Azora	Hedged Equity	\$44.0	4.5%	2.3%
Medina Singh	Hedged Equity	\$42.2	4.3%	-1.2%

Fund	Fund Size (\$M)	Fund Inception	Investment Inception	SEC Registered
Seligman Tech	\$938.3	1-Jul	15-Feb	Yes
TPG PEP	\$2,340.0	13-Sep	15-Jun	Yes
Antero Peak	\$1,119.0	17-Nov	19-Jan	Yes
Sagil	\$406.0	9-Jul	17-Mar	Yes
Energy Dynamics	\$794.5	15-Jan	18-Apr	Yes
Toronado	\$386.0	13-Jun	18-Aug	Yes
One01	\$401.2	17-Nov	20-Jul	Yes
140 Summer	\$711.6	20-Jun	20-Aug	Yes
Azora	\$228.4	17-Apr	18-May	Yes
Medina Singh	\$156.0	11-Jan	20-Jul	Yes

Gross/Net Positioning

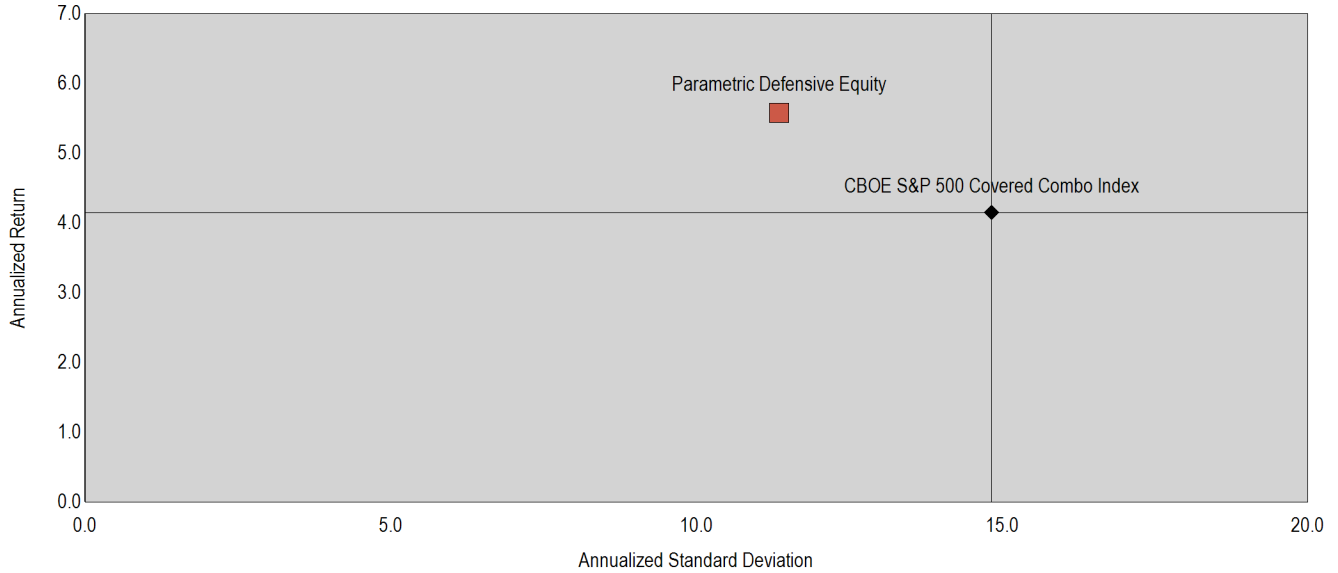


Parametric Defensive Equity

Characteristics

As of June 30, 2022

Risk / Return - 3 Years



Characteristics

Parametric Defensive Equity

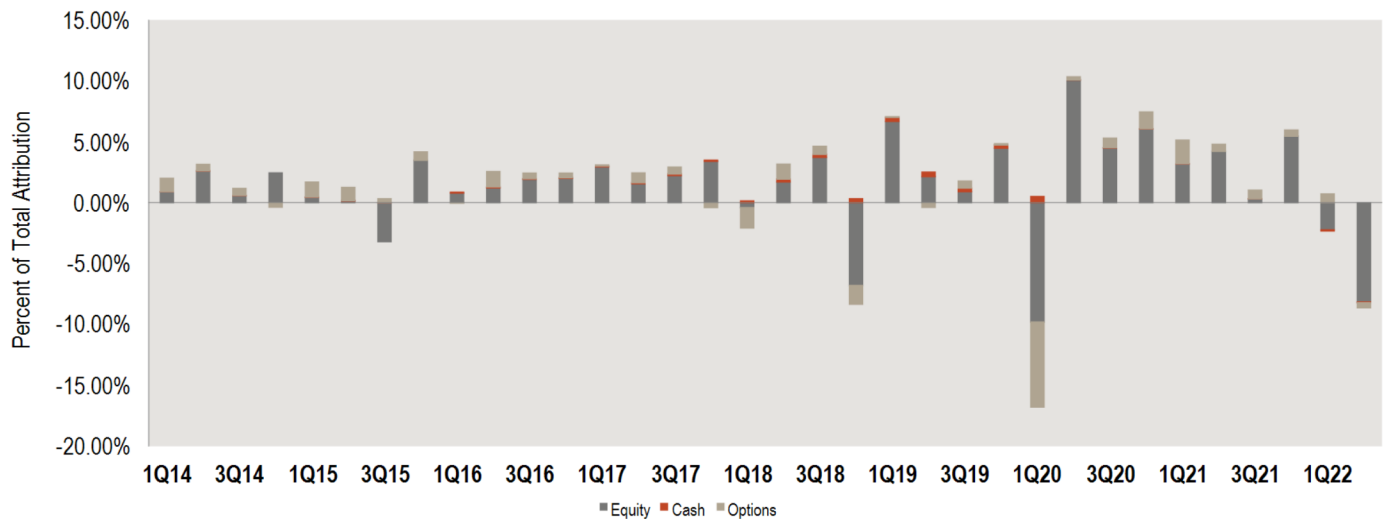
Portfolio Value	\$6.06 billion
Standard Deviation	7.9%
Sharpe Ratio	0.9

Strategy Breakdown

Fully Funded Base Portfolio with Option Overlay

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

Quarterly Performance Attribution



Rreef America II

As of June 30, 2022

Characteristics

Market Value: \$28.2 Million and 3.0% of Fund

Characteristics

Fund GAV (\$MM)	\$19,824.1
Fund NAV (\$MM)	\$17,022.6
Cash (% of NAV)	3.6%
# of Investments	126
% in Top 10 by NAV	23.7%
Leverage %	18.2%
Occupancy	94.4%
# of MSAs	35
1-Year Dividend Yield	3.1%
As of Date	30-Jun-22

Strategy Breakdown

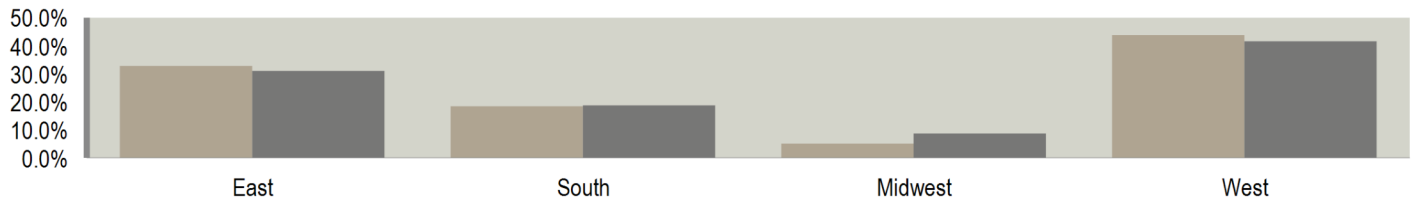
	% of Portfolio
Pre-Development	
Development	2.1%
Initial Leasing	
Operating	98.0%
Re-Development	
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$78.59
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Los Angeles	9.7%
San Francisco	9.7%
New York	8.6%
Boston	7.9%
Seattle	7.2%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$242.48
Anticipated Payout (Months)	6

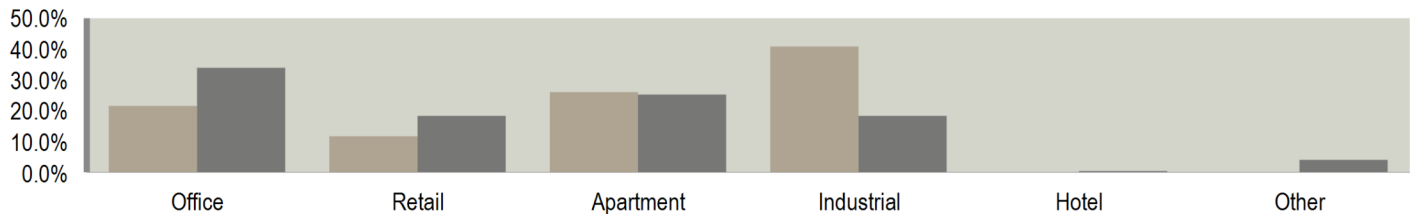
Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge, MA	5.0%
2	Fullerton Crossroads	Industrial	Fullerton, CA	3.2%
3	New Jersey Port Industrial	Industrial	Jersey City	2.8%
4	Manhattan Village	Retail	Manhattan Beach, CA	2.2%
5	Sharon Green Apartments	Apartment	Menlo Park, CA	1.8%
6	Alvarado Business Park	Industrial	Union City, CA	1.8%
7	Harris Business Center	Industrial	City of Commerce, CA	1.7%
8	222 Broadway	Office	New York, NY	1.7%
9	Gateway Commerce Center IND	Industrial	Columbia, MD	1.7%
10	Centergate King Farm	Apartment	Rockville, MD	1.7%
Total				23.7%

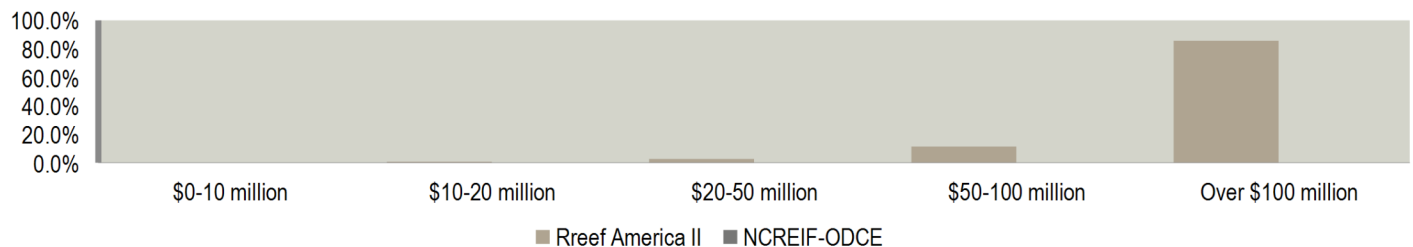
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Barings Core Property Fund

Characteristics

As of June 30, 2022

Characteristics

Fund GAV (\$MM)	\$4,087.1
Fund NAV (\$MM)	\$4,087.1
Cash (% of NAV)	0.6%
# of Investments	44
% in Top 10 by NAV	37.6%
Leverage %	23.5%
Occupancy	94.2%
# of MSAs	19
1-Year Dividend Yield	3.6%
As of Date	30-Jun-22

Strategy Breakdown

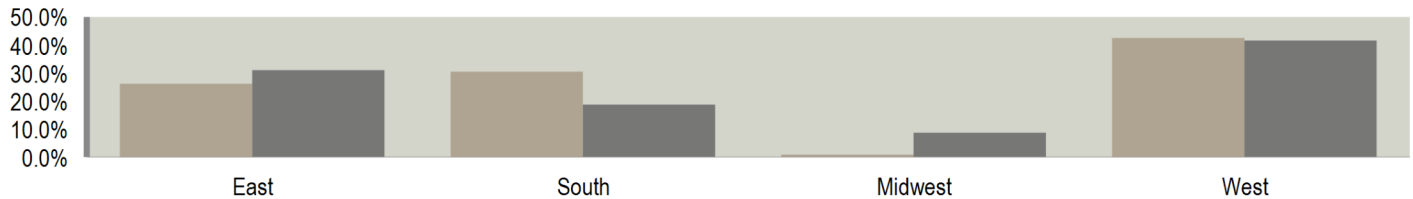
	% of Portfolio
Pre-Development	0.0%
Development	0.9%
Initial Leasing	1.4%
Operating	96.4%
Re-Development	0.4%
Other	0.9%
Queue In:	
Contribution Queue (\$MM)	\$0.00
Anticipated Drawdown (Months)	0

Top Five Metro Areas	% of NAV
Los Angeles, CA	19.3%
Dallas - Ft. Worth, TX	14.8%
New York - Newark	12.2%
Boston, MA	9.8%
Austin, TX	7.0%
Queue Out:	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	9

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	33 New Montgomery	Office	San Francisco, CA	4.4%
2	Water Tower Flats	Apartment	Arvada, CO	4.3%
3	100 Wall Street	Office	New York, NY	4.0%
4	Ridge	Apartment	Waltham, MA	3.9%
5	One Patriots Park	Other	Bedford, MA	3.8%
6	Gateway 190 Portfolio	Industrial	Garland / Plano, TX	3.6%
7	Jupiter Road Industrial Park	Industrial	Garland, TX	3.5%
8	801 South Figueroa	Office	Los Angeles, CA	3.5%
9	Metro Point Logistics Center	Industrial	Ridgefield, NJ	3.4%
10	Sun Valley Industrial Park	Industrial	Sun Valley, CA	3.4%
Total				37.6%

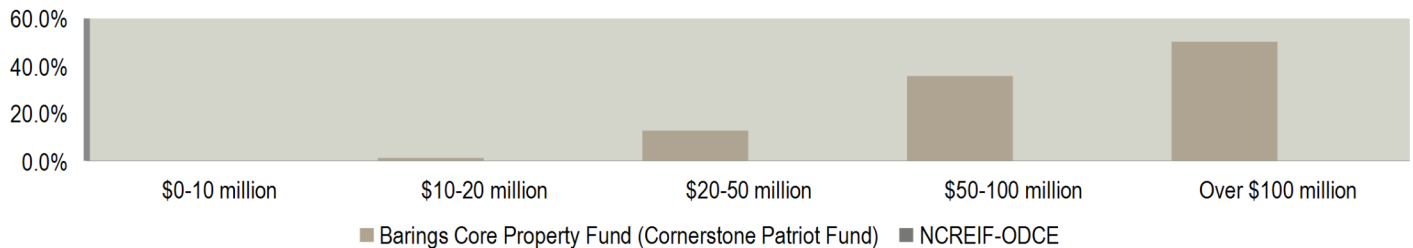
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Total Fund Composite

Fee Schedule

Market Value: \$954.1 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% \$15,407	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$150,159	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$83,539	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$63,437	0.02%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$13,145	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$295,470	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$177,522	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	0.69% \$17,885	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% \$17,167	0.71%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	0.74% \$58,182	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.69% on the Balance	0.69% \$543,027	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$66,697	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$94,977	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$159,336	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.250% \$310,513	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% \$44,742	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$267,559	1.00%

Total Fund Composite

Fee Schedule

Market Value: \$954.1 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
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	1.04% \$282,345	1.00%
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	1.67% \$50,000	1.51%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	10.76% \$150,000	10.76%
Mezzanine Debt	Crescent Mezzanine Partners VIIB, L.P.	0.75% on total commitments 0.75% on invested capital plus 20% carried interest after 8% preferred return	1.97% \$121,225	1.97%
Direct Lending	Crescent Credit Solutions VIII A-2	1.35% on the Balance plus 20% carried interest after 8% preferred return	1.35% \$27,784	1.50%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV, LP	0.80% on total commitments discounted by 20%	0.97% \$120,000	2.42%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	--
Total Investment Management Fees			0.33% \$3,130,118	0.38%
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% \$92,327	
Total Fund			0.34% \$3,222,445	

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