MarquetteAssociates

Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

September 30, 2022

Market Value: $930.2 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	---
Vanguard Russell 2000	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	LBO Private Equity FoF	In Compliance	---
Siguler Guff Small Buyout Opportunities Fund V	LBO Private Equity FoF	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Plan Capital Movement

▪ On September 15, 2022, proceeds from the liquidation of Guyasuta Small Cap Core were used to purchase shares of Vanguard Russell 2000 Index fund until a new small cap equity manager is selected from the RFP candidates.

▪ On August 5, 2022, $360,000 in cash was wired to Siguler Guff Small Buyout V from the Operating Account for the initial capital call for the fund.

▪ On June 30, 2022, $750,000 in cash was wired to Rreef 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 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.

▪In 2022, $2,577,012 has been wired from the Crescent account at PNC to Crescent Credit Solutions VIII, to cover capital calls.

▪In 2022, $2,320,301 has been wired from the Siguler Guff account at PNC to Siguler Guff Small Buyout IV, to cover capital calls.

Recent Action Items

▪ Committed $3,000,000 to Magarac Ventures

Total Fund Composite

Market Value: $930.2 Million and 100.0% of Fund

Ending September 30, 2022

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio	Policy %	Policy Difference ($)
Total Fund Composite		**930,243,375**	**-5,015,895**	**100.0**	**100.0**	**0**
Dedicated Funding for CMPTF	Fixed Income Annuity	337,715,430	-6,688,000	36.3	40.0	-34,381,920
Total Invested Portfolio		**592,527,946**	**1,672,105**	**63.7**	**60.0**	**34,381,920**
Fixed Income Composite		**92,822,118**	**-37,294**	**10.0**	**13.0**	**-28,109,521**
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,382,973	0	1.7		
Federated Investors	Core Fixed Income	57,536,405	-37,294	6.2		
BlackRock Total Return Fund	Core Fixed Income	19,902,740	0	2.1		
U.S. Equity Composite		**225,923,697**	**-933,153**	**24.3**	**22.0**	**21,270,154**
SSgA S&P 500 Index Fund	Large-Cap Core	150,847,306	-16,341	16.2		
Frontier Capital Management	Smid-Cap Core	37,653,317	-77,277	4.0		
Vanguard Russell 2000	Small-Cap Core	37,423,073	41,000,000	4.0		
Emerging Manager Composite		**8,332,347**	**-12,310**	**0.9**	**--**	**8,332,347**
Twin Capital	Large-Cap Core	3,574,599	-3,379	0.4		
CIM Investment Management	Small-Cap Core	2,482,885	-4,625	0.3		
Columbus Macro	Global Core Equity	2,274,863	-4,307	0.2		
Non-U.S. Equity Composite		**91,408,031**	**-16,160**	**9.8**	**12.0**	**-20,221,174**
MFS International Equity Fund	Non-U.S. Large-Cap Core	71,923,678	0	7.7		
SSgA Active Emerging Markets Fund	Emerging Markets	7,981,235	-16,160	0.9		
ABS Emerging Markets	Emerging Markets	11,503,118	0	1.2		
Global Equity Composite		**7,133,572**	**0**	**0.8**	**--**	**7,133,572**
Federated Hermes Global Equity	Global Core Equity	7,133,572	0	0.8		
Hedge Fund Composite		**53,923,895**	**0**	**5.8**	**5.0**	**7,411,726**
ABS Offshore SPC Global	Hedged Equity Hedge FoF	15,419,326	0	1.7		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	25,224,604	0	2.7		
Parametric Defensive Equity	Defensive Equity	13,279,965	0	1.4		
Real Estate Composite		**53,965,350**	**-302,606**	**5.8**	**5.0**	**7,453,181**
Rreef America II	Core Real Estate	27,763,022	-239,112	3.0	2.5	4,506,938
Barings Core Property Fund	Core Real Estate	26,202,328	-63,494	2.8	2.5	2,946,244
Private Equity Composite		**27,488,439**	**2,231,154**	**3.0**	**3.0**	**-418,862**
Cash Composite		**31,530,497**	**742,473**	**3.4**	**0.0**	**31,530,497**

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

Total Invested Portfolio

Market Value: $592.5 Million and 63.7% of Fund

Ending September 30, 2022

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio
Total Invested Portfolio		**592,527,946**	**1,672,105**	**100.0**
Fixed Income Composite		**92,822,118**	**-37,294**	**15.7**
Vanguard Ultra Short Duration	Short-Term Fixed Income	15,382,973	0	2.6
Federated Investors	Core Fixed Income	57,536,405	-37,294	9.7
BlackRock Total Return Fund	Core Fixed Income	19,902,740	0	3.4
U.S. Equity Composite		**225,923,697**	**-933,153**	**38.1**
SSgA S&P 500 Index Fund	Large-Cap Core	150,847,306	-16,341	25.5
Frontier Capital Management	Smid-Cap Core	37,653,317	-77,277	6.4
Vanguard Russell 2000	Small-Cap Core	37,423,073	41,000,000	6.3
Emerging Manager Composite		**8,332,347**	**-12,310**	**1.4**
Twin Capital	Large-Cap Core	3,574,599	-3,379	0.6
CIM Investment Management	Small-Cap Core	2,482,885	-4,625	0.4
Columbus Macro	Global Core Equity	2,274,863	-4,307	0.4
Non-U.S. Equity Composite		**91,408,031**	**-16,160**	**15.4**
MFS International Equity Fund	Non-U.S. Large-Cap Core	71,923,678	0	12.1
SSgA Active Emerging Markets Fund	Emerging Markets	7,981,235	-16,160	1.3
ABS Emerging Markets	Emerging Markets	11,503,118	0	1.9
Global Equity Composite		**7,133,572**	**0**	**1.2**
Federated Hermes Global Equity	Global Core Equity	7,133,572	0	1.2
Hedge Fund Composite		**53,923,895**	**0**	**9.1**
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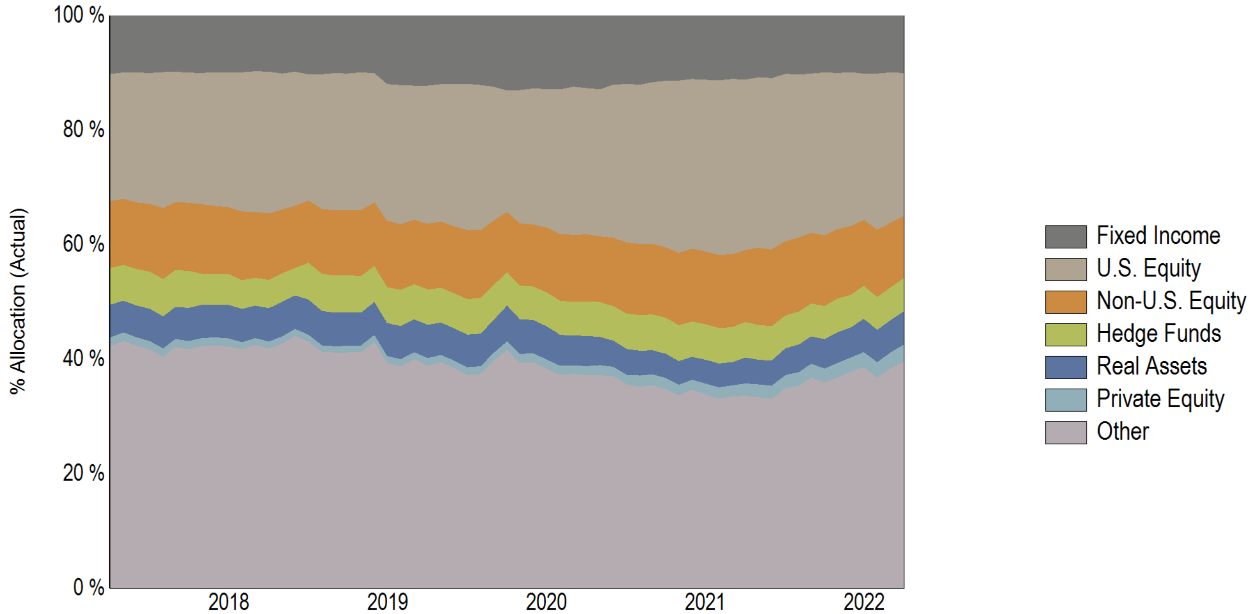
- Private Equity Composite may not include current performance, due to reporting cycle limitations.

Market Value: $930.2 Million and 100.0% of Fund

Historic Asset Allocation

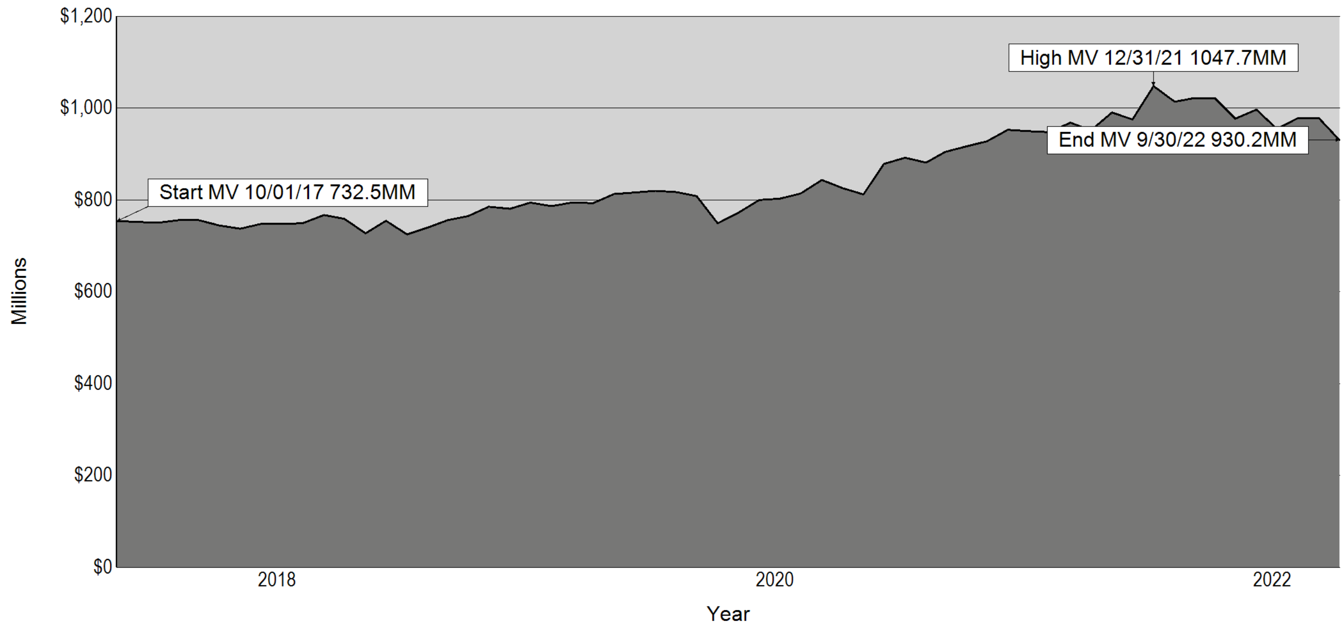


Asset Allocation vs. Target
As Of September 30, 2022

	Current	Policy	Difference*	Difference**
Fixed Income	$92,822,118	$120,931,639	-$28,109,521	-3.0%
U.S. Equity	$231,981,181	$204,653,543	$27,327,638	2.9%
Non-U.S. Equity	$100,816,466	$111,629,205	-$10,812,739	-1.2%
Hedge Funds	$53,923,895	$46,512,169	$7,411,726	0.8%
Real Assets	$53,965,350	$46,512,169	$7,453,181	0.8%
Private Equity	$27,488,439	$27,907,301	-$418,862	0.0%
Other	$369,245,927	$372,097,350	-$2,851,424	-0.3%
Total	**$930,243,375**	**$930,243,375**		

Market Value History

Market Value: $930.2 Million and 100.0% of Fund



Summary of Cash Flows: Invested Portfolio

	Third Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$616,068,403.59**	**$707,265,840.26**	**$664,483,091.44**	**$494,128,209.44**	**$432,772,397.59**
Net Cash Flow	$1,992,742.78	$6,788,396.45	$8,987,823.27	$29,320,844.19	$42,101,255.32
Net Investment Change	-$25,533,200.73	-$121,526,291.07	-$80,942,969.07	$69,078,892.01	$117,654,292.73
Ending Market Value	**$592,527,945.64**	**$592,527,945.64**	**$592,527,945.64**	**$592,527,945.64**	**$592,527,945.64**

Total Fund Composite

Annualized Performance (Net of Fees)

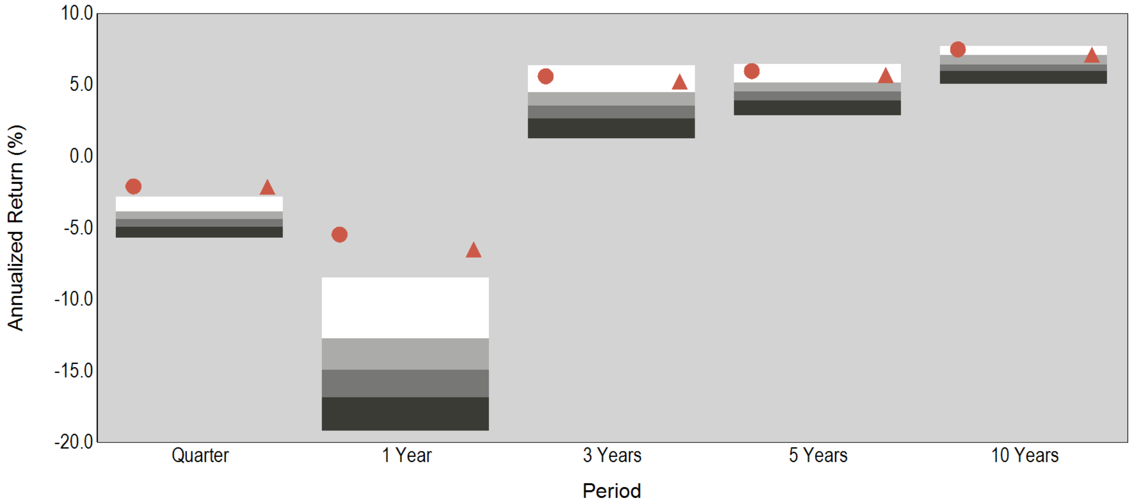
Market Value: $930.2 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**-4.1**	**-2.1**	**-10.0**	**-5.4**	**4.8**	**5.6**	**5.6**	**6.0**	**7.1**	**7.5**
Total Fund Composite Benchmark	*-4.0*	*-2.1*	*-10.3*	*-6.5*	*4.0*	*5.3*	*5.2*	*5.7*	*6.8*	*7.1*
InvMetrics Public DB Net Rank	*4*	*2*	*3*	*2*	*10*	*10*	*5*	*11*	*18*	*10*
Total Invested Portfolio	**-6.1**	**-4.1**	**-17.1**	**-12.1**	**3.1**	**4.4**	**4.1**	**4.7**	**6.7**	**6.9**
Total Invested Portfolio Benchmark	*-6.6*	*-4.5*	*-17.3*	*-13.2*	*2.3*	*4.3*	*4.2*	*4.9*	*6.7*	*6.9*
InvMetrics Public DB Net Rank	*31*	*34*	*30*	*20*	*20*	*26*	*31*	*41*	*32*	*31*
Fixed Income Composite	**-3.6**	**-3.7**	**-12.5**	**-12.6**	**-5.7**	**-1.4**	**1.2**	**0.8**	**1.7**	**1.9**
Bloomberg US Aggregate TR	*-4.3*	*-4.8*	*-14.6*	*-14.6*	*-8.0*	*-3.3*	*0.0*	*-0.3*	*0.5*	*0.9*
InvMetrics Public DB US Fix Inc Net Rank	*32*	*48*	*44*	*44*	*43*	*20*	*5*	*12*	*15*	*8*
U.S. Equity Composite	**-9.2**	**-4.6**	**-24.1**	**-16.5**	**5.8**	**7.2**	**5.8**	**7.6**	**10.7**	**11.1**
Dow Jones U.S. Total Stock Market	*-9.3*	*-4.6*	*-24.9*	*-18.1*	*4.1*	*7.5*	*6.3*	*8.5*	*10.8*	*11.3*
InvMetrics Public DB US Eq Net Rank	*35*	*48*	*61*	*48*	*48*	*40*	*59*	*66*	*24*	*36*
Emerging Manager Composite	**-9.2**	**-5.5**	**-24.5**	**-20.1**	**0.9**	**2.1**	**0.9**	**3.1**	**--**	**--**
Emerging Manager Benchmark	*-9.4*	*-4.5*	*-25.0*	*-20.2*	*3.8*	*5.6*	*3.8*	*5.8*	*--*	*--*
Non-U.S. Equity Composite	**-8.0**	**-8.1**	**-25.4**	**-21.5**	**-1.6**	**1.1**	**1.6**	**1.9**	**5.1**	**4.7**
MSCI ACWI ex USA	*-10.0*	*-9.9*	*-26.5*	*-25.2*	*-3.7*	*-1.5*	*-1.4*	*-0.8*	*3.3*	*3.0*
InvMetrics Public DB ex-US Eq Net Rank	*10*	*12*	*19*	*2*	*11*	*9*	*5*	*5*	*3*	*4*
Global Equity Composite	**-10.3**	**-9.3**	**-30.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*-9.6*	*-6.8*	*-25.6*	*-20.7*	*0.6*	*3.7*	*3.1*	*4.4*	*7.4*	*7.3*
InvMetrics Public DB Glbl Eq Net Rank	*99*	*97*	*97*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hedge Fund Composite	**-3.5**	**-2.0**	**-10.2**	**-8.9**	**4.3**	**3.2**	**2.1**	**2.7**	**3.2**	**--**
HFRI Fund of Funds Composite Index	*-1.7*	*-0.4*	*-7.0*	*-6.6*	*3.3*	*4.1*	*3.1*	*3.1*	*3.2*	*3.5*
HFRI Equity Hedge (Total) Index	*-4.2*	*-2.3*	*-13.8*	*-13.2*	*5.2*	*6.2*	*4.2*	*4.4*	*5.5*	*5.3*
InvMetrics Public DB Hedge Funds Net Rank	*76*	*80*	*71*	*72*	*62*	*76*	*81*	*78*	*56*	*--*
Real Estate Composite	**-2.2**	**-2.2**	**8.7**	**18.3**	**15.0**	**10.2**	**9.1**	**8.8**	**8.7**	**--**
NFI-ODCE	*0.1*	*0.3*	*12.4*	*21.0*	*17.3*	*11.4*	*9.7*	*9.3*	*8.9*	*9.9*
InvMetrics Public DB Real Estate Priv Net Rank	*99*	*99*	*98*	*85*	*85*	*85*	*80*	*87*	*82*	*--*

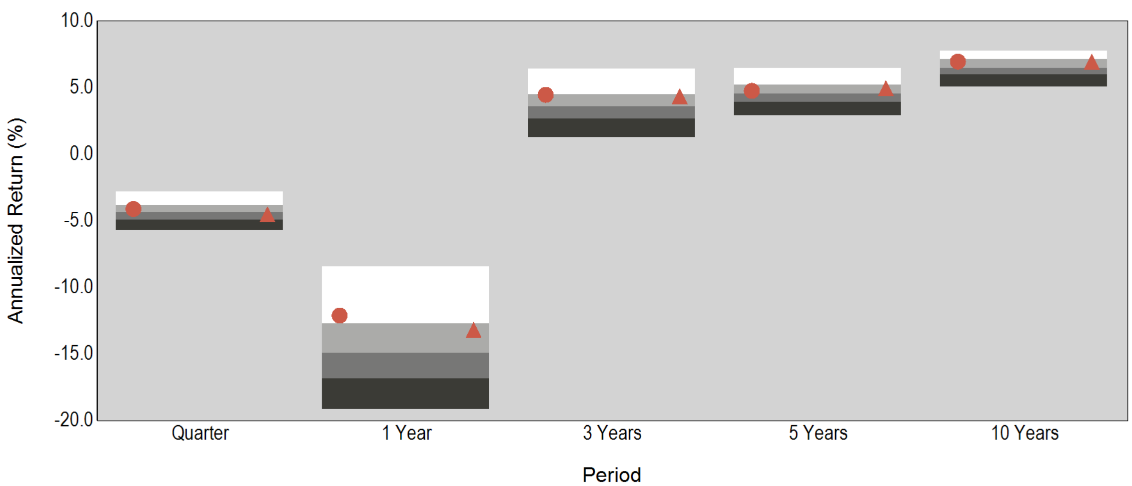
Market Value: $930.2 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return (Rank)									
5th Percentile	-2.8		-8.5		6.4		6.4		7.7	
25th Percentile	-3.8		-12.7		4.5		5.2		7.1	
Median	-4.4		-14.9		3.6		4.5		6.4	
75th Percentile	-4.9		-16.9		2.6		3.9		6.0	
95th Percentile	-5.7		-19.2		1.3		2.9		5.1	
# of Portfolios	402		396		385		373		310	
● **Total Fund Composite**	-2.1	(2)	-5.4	(2)	5.6	(10)	6.0	(11)	7.5	(10)
▲ **Total Fund Composite Benchmark**	-2.1	(2)	-6.5	(3)	5.3	(14)	5.7	(15)	7.1	(23)

Invested Portfolio DB Return Comparison



	Return (Rank)									
5th Percentile	-2.8		-8.5		6.4		6.4		7.7	
25th Percentile	-3.8		-12.7		4.5		5.2		7.1	
Median	-4.4		-14.9		3.6		4.5		6.4	
75th Percentile	-4.9		-16.9		2.6		3.9		6.0	
95th Percentile	-5.7		-19.2		1.3		2.9		5.1	
# of Portfolios	402		396		385		373		310	
● **Total Invested Portfolio**	-4.1	(34)	-12.1	(20)	4.4	(26)	4.7	(41)	6.9	(31)
▲ **Total Invested Portfolio Benchmark**	-4.5	(55)	-13.2	(29)	4.3	(28)	4.9	(35)	6.9	(31)

Calendar Performance (Net of Fees)

Market Value: $930.2 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**
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	*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**
Total Invested Portfolio Benchmark	*14.7*	*13.3*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*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: $930.2 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	**-4.1**	**-2.1**	**-10.0**	**-5.4**	**4.8**	**5.6**	**5.6**	**6.0**	**7.1**	**7.5**
Total Fund Composite Benchmark	*-4.0*	*-2.1*	*-10.3*	*-6.5*	*4.0*	*5.3*	*5.2*	*5.7*	*6.8*	*7.1*
InvMetrics Public DB Net Rank	*4*	*2*	*3*	*2*	*10*	*10*	*5*	*11*	*18*	*10*
Dedicated Funding for CMPTF	-0.3	1.7	5.2	8.2	7.8	7.6	8.1	8.0	7.9	8.4
Annual Return	*0.6*	*1.8*	*5.4*	*7.2*	*7.2*	*7.2*	*7.3*	*7.3*	*7.4*	*7.5*
Total Invested Portfolio	**-6.1**	**-4.1**	**-17.1**	**-12.1**	**3.1**	**4.4**	**4.1**	**4.7**	**6.7**	**6.9**
Total Invested Portfolio Benchmark	*-6.6*	*-4.5*	*-17.3*	*-13.2*	*2.3*	*4.3*	*4.2*	*4.9*	*6.7*	*6.9*
InvMetrics Public DB Net Rank	*31*	*34*	*30*	*20*	*20*	*26*	*31*	*41*	*32*	*31*
Fixed Income Composite	**-3.6**	**-3.7**	**-12.5**	**-12.6**	**-5.7**	**-1.4**	**1.2**	**0.8**	**1.7**	**1.9**
Bloomberg US Aggregate TR	*-4.3*	*-4.8*	*-14.6*	*-14.6*	*-8.0*	*-3.3*	*0.0*	*-0.3*	*0.5*	*0.9*
InvMetrics Public DB US Fix Inc Net Rank	*32*	*48*	*44*	*44*	*43*	*20*	*5*	*12*	*15*	*8*
Vanguard Ultra Short Duration	-0.4	-0.2	-1.3	-1.5	-0.4	0.5	--	--	--	--
BofA Merrill Lynch 1 Year Treasury	*0.0*	*-0.1*	*-0.8*	*-0.9*	*-0.4*	*0.5*	*1.2*	*1.2*	*1.0*	*0.8*
Ultrashort Bond MStar MF Rank	*68*	*85*	*60*	*60*	*63*	*39*	--	--	--	--
Federated Investors	-4.1	-4.3	-13.9	-14.0	-6.4	-1.4	1.2	0.9	1.8	1.8
Bloomberg US Aggregate TR	*-4.3*	*-4.8*	*-14.6*	*-14.6*	*-8.0*	*-3.3*	*0.0*	*-0.3*	*0.5*	*0.9*
eV US Core Fixed Inc Net Rank	*27*	*21*	*21*	*22*	*7*	*3*	*3*	*3*	*1*	*4*
BlackRock Total Return Fund	-4.9	-4.7	-15.8	-15.8	-7.7	-2.8	0.3	-0.1	0.9	1.7
Bloomberg US Aggregate TR	*-4.3*	*-4.8*	*-14.6*	*-14.6*	*-8.0*	*-3.3*	*0.0*	*-0.3*	*0.5*	*0.9*
Intermediate Core Bond MStar MF Rank	*89*	*55*	*86*	*82*	*42*	*29*	*26*	*33*	*19*	*5*
U.S. Equity Composite	**-9.2**	**-4.6**	**-24.1**	**-16.5**	**5.8**	**7.2**	**5.8**	**7.6**	**10.7**	**11.1**
Dow Jones U.S. Total Stock Market	*-9.3*	*-4.6*	*-24.9*	*-18.1*	*4.1*	*7.5*	*6.3*	*8.5*	*10.8*	*11.3*
InvMetrics Public DB US Eq Net Rank	*35*	*48*	*61*	*48*	*48*	*40*	*59*	*66*	*24*	*36*
SSgA S&P 500 Index Fund	-9.2	-4.9	-23.9	-15.5	4.8	8.1	7.1	9.2	11.4	--
S&P 500	*-9.2*	*-4.9*	*-23.9*	*-15.5*	*4.8*	*8.2*	*7.2*	*9.2*	*11.4*	*11.7*
eV US Large Cap Core Equity Net Rank	*72*	*44*	*60*	*49*	*47*	*25*	*28*	*26*	*18*	--
Frontier Capital Management	-11.0	-4.6	-26.1	-21.8	6.7	4.2	1.7	3.6	8.1	9.6
Russell 2500	*-9.5*	*-2.8*	*-24.0*	*-21.1*	*7.0*	*5.4*	*2.9*	*5.5*	*8.4*	*9.6*
eV US Small-Mid Cap Core Equity Net Rank	*99*	*62*	*70*	*66*	*56*	*71*	*75*	*86*	*57*	*56*
Vanguard Russell 2000	--	--	--	--	--	--	--	--	--	--
Russell 2000	*-9.6*	*-2.2*	*-25.1*	*-23.5*	*6.3*	*4.3*	*0.8*	*3.6*	*7.5*	*8.6*
Small Cap MStar MF Rank	--	--	--	--	--	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: $930.2 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Emerging Manager Composite	**-9.2**	**-5.5**	**-24.5**	**-20.1**	**0.9**	**2.1**	**0.9**	**3.1**	**--**	**--**
Emerging Manager Benchmark	*-9.4*	*-4.5*	*-25.0*	*-20.2*	*3.8*	*5.6*	*3.8*	*5.8*	*--*	*--*
Twin Capital	-9.0	-4.9	-23.0	-14.4	4.8	7.5	6.3	8.2	--	--
S&P 500	*-9.2*	*-4.9*	*-23.9*	*-15.5*	*4.8*	*8.2*	*7.2*	*9.2*	*11.4*	*11.7*
Russell 1000	*-9.3*	*-4.6*	*-24.6*	*-17.2*	*4.1*	*7.9*	*6.9*	*9.0*	*11.2*	*11.6*
eV US Large Cap Core Equity Net Rank	*63*	*44*	*47*	*39*	*47*	*35*	*47*	*49*	*--*	*--*
CIM Investment Management	-9.7	-4.6	-25.9	-24.5	1.0	-1.3	-3.3	0.1	--	--
Russell 2000	*-9.6*	*-2.2*	*-25.1*	*-23.5*	*6.3*	*4.3*	*0.8*	*3.6*	*7.5*	*8.6*
eV US Small Cap Core Equity Net Rank	*78*	*76*	*69*	*85*	*95*	*98*	*98*	*97*	*--*	*--*
Columbus Macro	-9.0	-7.4	-25.5	-23.3	-4.4	-1.3	-1.3	-0.1	--	--
MSCI ACWI	*-9.6*	*-6.8*	*-25.6*	*-20.7*	*0.6*	*3.7*	*3.1*	*4.4*	*7.4*	*7.3*
eV Global All Cap Core Eq Net Rank	*52*	*67*	*51*	*69*	*91*	*97*	*96*	*98*	*--*	*--*
Non-U.S. Equity Composite	**-8.0**	**-8.1**	**-25.4**	**-21.5**	**-1.6**	**1.1**	**1.6**	**1.9**	**5.1**	**4.7**
MSCI ACWI ex USA	*-10.0*	*-9.9*	*-26.5*	*-25.2*	*-3.7*	*-1.5*	*-1.4*	*-0.8*	*3.3*	*3.0*
InvMetrics Public DB ex-US Eq Net Rank	*10*	*12*	*19*	*2*	*11*	*9*	*5*	*5*	*3*	*4*
MFS International Equity Fund	-8.2	-8.6	-26.7	-21.7	-1.9	0.7	1.7	2.3	5.2	5.5
MSCI EAFE	*-9.4*	*-9.4*	*-27.1*	*-25.1*	*-3.0*	*-1.8*	*-1.7*	*-0.8*	*2.8*	*3.7*
Foreign Large Blend MStar MF Rank	*12*	*9*	*29*	*13*	*16*	*11*	*6*	*4*	*4*	*6*
SSgA Active Emerging Markets Fund	-10.4	-10.4	-25.0	-25.3	-4.1	-2.0	-3.5	-3.0	3.1	0.4
MSCI Emerging Markets	*-11.7*	*-11.6*	*-27.2*	*-28.1*	*-7.8*	*-2.1*	*-2.1*	*-1.8*	*3.9*	*1.0*
eV Emg Mkts Equity Net Rank	*55*	*54*	*32*	*32*	*36*	*60*	*89*	*80*	*78*	*88*
ABS Emerging Markets	-4.9	-3.1	-16.7	-17.0	2.1	5.6	5.4	3.5	6.6	--
HFRI Emerging Markets (Total) Index	*-5.2*	*-5.5*	*-16.9*	*-17.3*	*-0.4*	*1.8*	*1.8*	*0.7*	*3.8*	*2.9*
MSCI Emerging Markets	*-11.7*	*-11.6*	*-27.2*	*-28.1*	*-7.8*	*-2.1*	*-2.1*	*-1.8*	*3.9*	*1.0*
eV Emg Mkts Equity Net Rank	*1*	*4*	*4*	*5*	*17*	*9*	*5*	*5*	*11*	*--*
Global Equity Composite	**-10.3**	**-9.3**	**-30.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*-9.6*	*-6.8*	*-25.6*	*-20.7*	*0.6*	*3.7*	*3.1*	*4.4*	*7.4*	*7.3*
InvMetrics Public DB Glbl Eq Net Rank	*99*	*97*	*97*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Federated Hermes Global Equity	-10.3	-9.3	-30.0	--	--	--	--	--	--	--
MSCI ACWI	*-9.6*	*-6.8*	*-25.6*	*-20.7*	*0.6*	*3.7*	*3.1*	*4.4*	*7.4*	*7.3*
Global Large Stock Blend Mstar MF Rank	*94*	*93*	*92*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

Market Value: $930.2 Million and 100.0% of Fund

Ending September 30, 2022

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund Composite	**-3.5**	**-2.0**	**-10.2**	**-8.9**	**4.3**	**3.2**	**2.1**	**2.7**	**3.2**	**--**
HFRI Fund of Funds Composite Index	*-1.7*	*-0.4*	*-7.0*	*-6.6*	*3.3*	*4.1*	*3.1*	*3.1*	*3.2*	*3.5*
HFRI Equity Hedge (Total) Index	*-4.2*	*-2.3*	*-13.8*	*-13.2*	*5.2*	*6.2*	*4.2*	*4.4*	*5.5*	*5.3*
InvMetrics Public DB Hedge Funds Net Rank	*76*	*80*	*71*	*72*	*62*	*76*	*81*	*78*	*56*	*--*
ABS Offshore SPC Global	-3.3	-3.2	-12.6	-12.6	0.9	2.8	2.2	2.5	2.9	--
HFRX Equity Hedge Index	*-2.0*	*-0.1*	*-4.8*	*-2.3*	*7.3*	*4.7*	*3.1*	*2.8*	*3.2*	*3.2*
Entrust Three Rivers Partners	-2.4	-0.4	-6.9	-6.8	6.4	3.2	--	--	--	--
HFRI Fund of Funds Composite Index	*-1.7*	*-0.4*	*-7.0*	*-6.6*	*3.3*	*4.1*	*3.1*	*3.1*	*3.2*	*3.5*
Parametric Defensive Equity	-5.6	-3.5	-13.4	-8.3	4.6	3.7	3.3	4.4	--	--
CBOE S&P 500 Covered Combo Index	*-6.8*	*-7.6*	*-19.1*	*-13.0*	*3.3*	*0.9*	*0.8*	*2.8*	*5.5*	*5.6*
50% S&P 500/50% 91 Day T-Bill	*-4.5*	*-2.0*	*-12.0*	*-7.2*	*3.0*	*4.8*	*4.5*	*5.5*	*6.4*	*6.3*
Real Estate Composite	**-2.2**	**-2.2**	**8.7**	**18.3**	**15.0**	**10.2**	**9.1**	**8.8**	**8.7**	**--**
NFI-ODCE	*0.1*	*0.3*	*12.4*	*21.0*	*17.3*	*11.4*	*9.7*	*9.3*	*8.9*	*9.9*
InvMetrics Public DB Real Estate Priv Net Rank	*99*	*99*	*98*	*85*	*85*	*85*	*80*	*87*	*82*	*--*
Rreef America II	-0.8	-0.8	11.8	23.7	18.2	12.4	10.7	10.3	9.6	--
NFI-ODCE	*0.1*	*0.3*	*12.4*	*21.0*	*17.3*	*11.4*	*9.7*	*9.3*	*8.9*	*9.9*
Barings Core Property Fund	-3.6	-3.6	5.7	13.4	12.2	8.3	7.7	7.5	7.7	--
NFI-ODCE	*0.1*	*0.3*	*12.4*	*21.0*	*17.3*	*11.4*	*9.7*	*9.3*	*8.9*	*9.9*

Calendar Performance (Net of Fees)

Market Value: $930.2 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**
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	*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
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*	*19.5*	*-4.8*	*16.0*	*7.4*	*0.7*	*6.8*	*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*
Vanguard Russell 2000	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*	*-4.4*	*4.9*	*38.8*	*16.3*	*-4.2*
Small Cap MStar MF Rank	--	--	--	--	--	--	--	--	--	--	--

Calendar Performance (Net of Fees)

Market Value: $930.2 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*
Global Large Stock Blend Mstar MF Rank	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

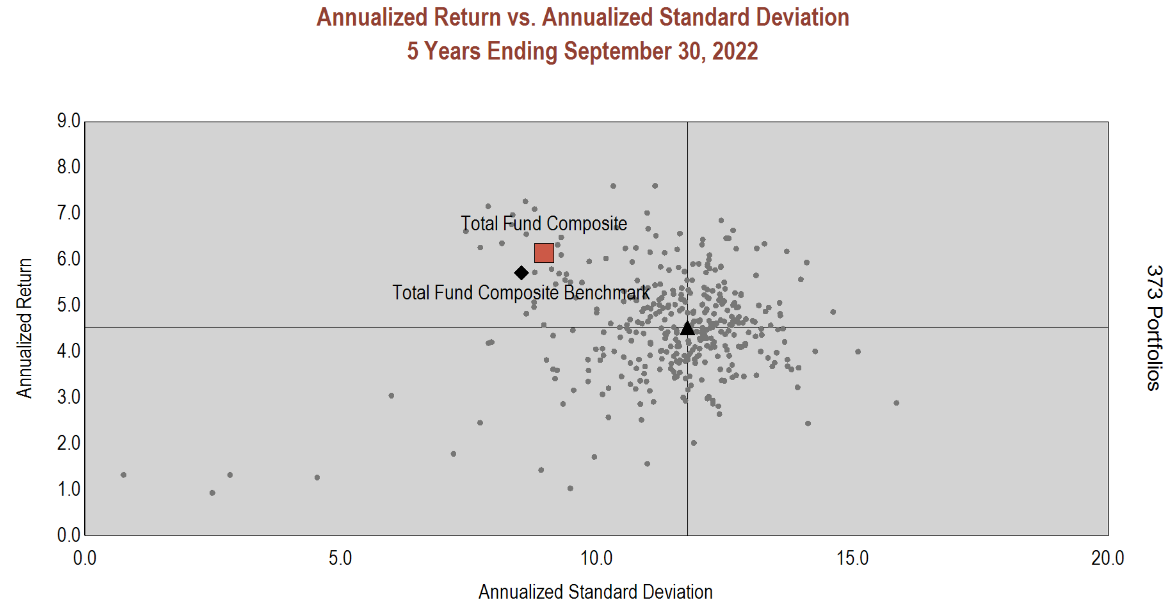
Calendar Performance (Net of Fees)

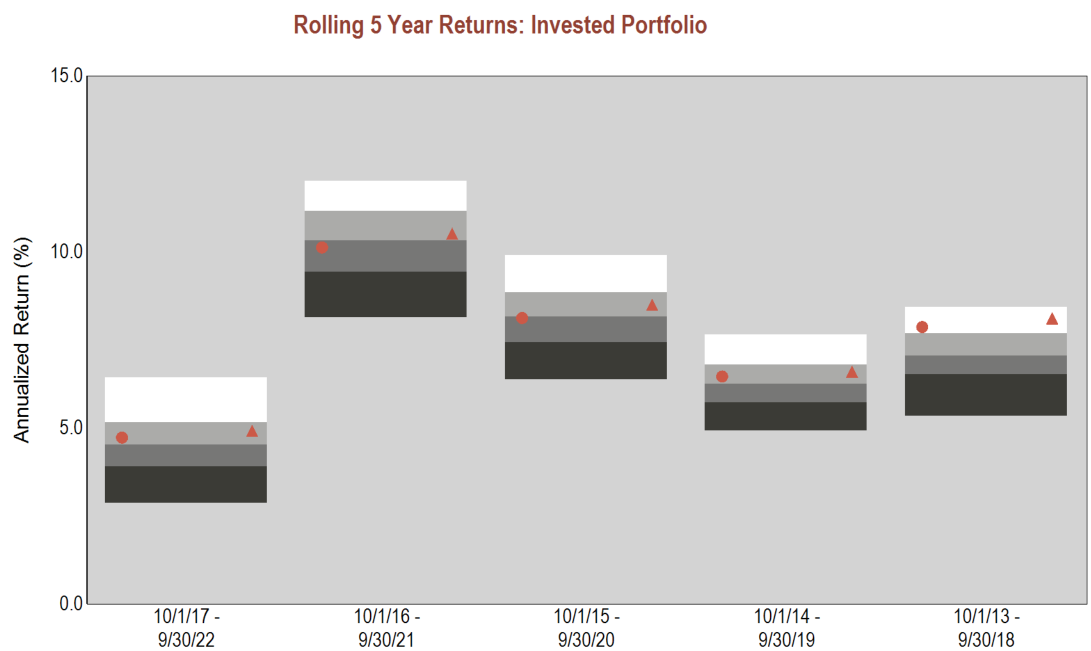
Market Value: $930.2 Million and 100.0% of Fund

	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: $592.5 Million and 63.7% of Fund





	Return (Rank)									
5th Percentile	6.4		12.0		9.9		7.7		8.4	
25th Percentile	5.2		11.2		8.9		6.8		7.7	
Median	4.5		10.3		8.2		6.3		7.1	
75th Percentile	3.9		9.4		7.4		5.7		6.5	
95th Percentile	2.9		8.2		6.4		4.9		5.3	
# of Portfolios	373		558		528		495		219	
● **Total Invested Portfolio**	4.7	(41)	10.1	(56)	8.1	(52)	6.5	(40)	7.9	(20)
▲ **Total Invested Portfolio Benchmark**	4.9	(35)	10.5	(43)	8.5	(36)	6.6	(34)	8.1	(11)

Private Equity Composite

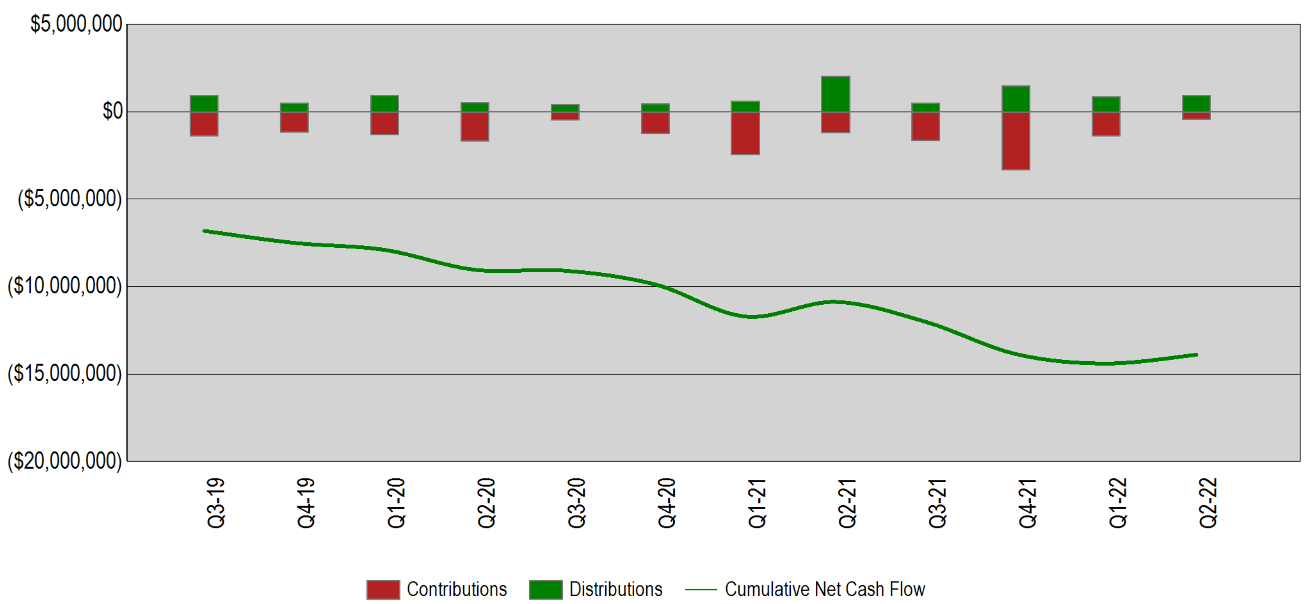
Private Market Investments Overview

Detail for Period Ending June 30, 2022

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	3,024	1,303,600	1.17	0.00	1.17	2.57
Birchmere Ventures III, L.P.	2005	1,000,000	-47,694	1,047,694	893,418	17,909	911,327	0.85	0.02	0.87	-4.31
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	180,118	2,616,060	2,796,178	0.09	1.28	1.37	5.78
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	757,498	10,777,452	12,998,161	1,331,997	14,330,158	1.21	0.12	1.33	9.10
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	1,746,426	9,891,610	5,606,785	6,237,054	11,843,839	0.57	0.63	1.20	8.25
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	5,718,553	9,357,801	604,379	12,932,324	13,536,703	0.06	1.38	1.45	
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	7,286,741	2,713,259	938,214	2,016,309	2,954,523	0.35	0.74	1.09	
Total		**49,000,000**	**15,377,223**	**36,944,434**	**22,521,651**	**25,154,677**	**47,676,328**	**0.61**	**0.68**	**1.29**	**7.65**

Private Markets Cash Flow Analysis

As of June 30, 2022



Market Value: $930.2 Million and 100.0% of Fund

3 Years Ending September 30, 2022

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	-0.3	2.3%	0.5%	1.0	0.9	0.9	3.3%	148.5%	90.0%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	3.1%	--	--
BlackRock Total Return Fund	-0.5	3.0%	0.2%	1.0	0.8	0.1	3.6%	123.4%	103.5%
Bloomberg US Aggregate TR	-0.6	--	--	--	--	--	3.1%	--	--
SSgA S&P 500 Index Fund	0.3	0.0%	0.0%	1.0	1.0	-1.1	11.9%	99.9%	100.0%
S&P 500	0.3	--	--	--	--	--	11.9%	--	--
Frontier Capital Management	0.1	5.7%	0.0%	1.2	1.0	-0.1	18.6%	117.6%	110.7%
Russell 2500	0.2	--	--	--	--	--	16.2%	--	--
Guyasuta Investment Advisors	0.3	8.5%	1.5%	0.9	0.9	0.7	15.4%	106.1%	85.4%
Russell 2000	0.1	--	--	--	--	--	17.0%	--	--
MFS International Equity Fund	0.0	4.0%	0.6%	0.9	1.0	0.6	10.9%	108.1%	94.1%
MSCI EAFE	-0.1	--	--	--	--	--	11.6%	--	--
SSgA Active Emerging Markets Fund	-0.1	6.6%	0.1%	0.9	0.9	0.1	12.1%	90.7%	92.9%
MSCI Emerging Markets	-0.1	--	--	--	--	--	13.2%	--	--
ABS Emerging Markets	0.3	4.4%	0.9%	1.2	1.0	0.9	10.0%	138.2%	103.0%
HFRI Emerging Markets (Total) Index	0.1	--	--	--	--	--	8.2%	--	--
Twin Capital	0.3	1.2%	0.0%	1.0	1.0	-0.2	11.7%	96.6%	98.3%
S&P 500	0.3	--	--	--	--	--	11.9%	--	--
CIM Investment Management	0.0	2.6%	-1.2%	1.0	1.0	-1.9	16.4%	83.9%	104.7%
Russell 2000	0.1	--	--	--	--	--	17.0%	--	--
Columbus Macro	-0.1	3.6%	-1.0%	0.9	1.0	-1.2	10.8%	74.3%	99.6%
MSCI ACWI	0.1	--	--	--	--	--	12.1%	--	--
ABS Offshore SPC Global	0.2	6.1%	-0.4%	1.0	0.8	-0.3	6.5%	98.1%	122.1%
HFRX Equity Hedge Index	0.4	--	--	--	--	--	5.8%	--	--
Parametric Defensive Equity	0.2	5.1%	0.7%	0.8	1.0	0.6	7.6%	86.3%	74.4%
CBOE S&P 500 Covered Combo Index	0.0	--	--	--	--	--	9.7%	--	--

Market Value: $930.2 Million and 100.0% of Fund

5 Years Ending September 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	0.0	2.0%	0.4%	1.0	0.9	0.7	2.8%	125.3%	89.9%
Bloomberg US Aggregate TR	-0.2	--	--	--	--	--	2.7%	--	--
BlackRock Total Return Fund	-0.2	2.4%	0.1%	1.0	0.9	0.1	3.1%	109.4%	103.3%
Bloomberg US Aggregate TR	-0.2	--	--	--	--	--	2.7%	--	--
SSgA S&P 500 Index Fund	0.4	0.0%	0.0%	1.0	1.0	-0.2	10.3%	100.0%	100.0%
S&P 500	0.4	--	--	--	--	--	10.3%	--	--
Frontier Capital Management	0.1	4.6%	-0.3%	1.1	1.0	-0.2	15.4%	107.8%	111.1%
Russell 2500	0.2	--	--	--	--	--	13.6%	--	--
Guyasuta Investment Advisors	0.3	7.2%	1.2%	0.9	0.9	0.7	12.9%	105.5%	85.4%
Russell 2000	0.1	--	--	--	--	--	14.3%	--	--
MFS International Equity Fund	0.1	3.3%	0.7%	0.9	1.0	0.9	9.3%	112.4%	91.1%
MSCI EAFE	-0.1	--	--	--	--	--	9.6%	--	--
SSgA Active Emerging Markets Fund	-0.2	5.5%	-0.2%	0.9	0.9	-0.1	9.9%	88.9%	94.8%
MSCI Emerging Markets	-0.1	--	--	--	--	--	10.8%	--	--
ABS Emerging Markets	0.1	4.0%	0.7%	1.2	1.0	0.7	8.5%	137.0%	107.4%
HFRI Emerging Markets (Total) Index	0.0	--	--	--	--	--	6.8%	--	--
Twin Capital	0.4	1.1%	-0.1%	1.0	1.0	-0.7	10.1%	95.9%	99.3%
S&P 500	0.4	--	--	--	--	--	10.3%	--	--
CIM Investment Management	0.0	3.2%	-0.6%	1.0	1.0	-0.9	14.1%	89.8%	102.9%
Russell 2000	0.1	--	--	--	--	--	14.3%	--	--

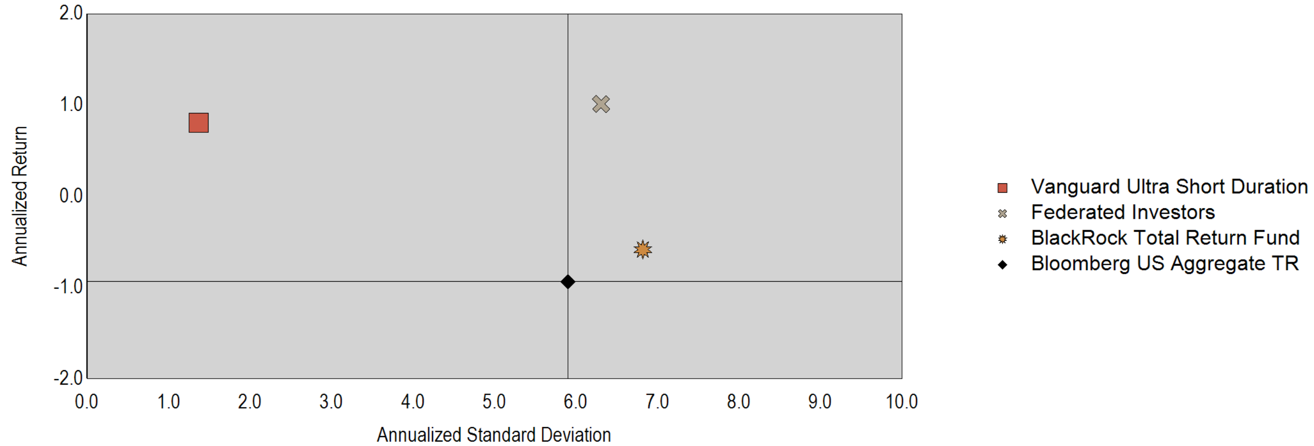
Fixed Income Composite

Characteristics

As of June 30, 2022

Market Value: $96.4 Million and 10.1% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q2-22	Q2-22
Yield to Maturity	3.9%	3.7%
Avg. Eff. Maturity	6.9 yrs.	8.9 yrs.
Avg. Duration	5.2 yrs.	6.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	55
United States	2,651
Europe Ex U.K.	104
United Kingdom	48
Pacific Basin Ex Japan	18
Japan	35
Emerging Markets	75
Other	571
Total	**3,557**

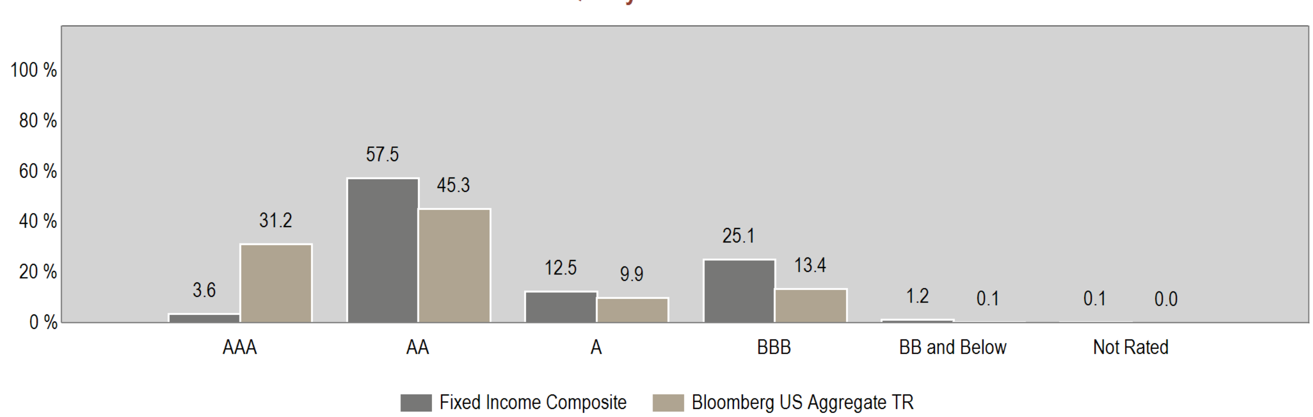
Sector

	Portfolio	Index
	Q2-22	Q2-22
US Sector Allocation		
UST/Agency	29.7	64.8
Corporate	37.0	29.6
MBS	21.2	--
ABS	10.2	0.1
Foreign	0.8	5.3
Muni	0.2	0.2
Cash	-3.9	--

Maturity

	Q2-22
<1 Year	15.2%
1-3 Years	25.6%
3-5 Years	13.0%
5-7 Years	5.9%
7-10 Years	15.6%
10-15 Years	16.2%
15-20 Years	0.9%
>20 Years	7.8%
Not Rated/Cash	0.0%

Quality Distribution



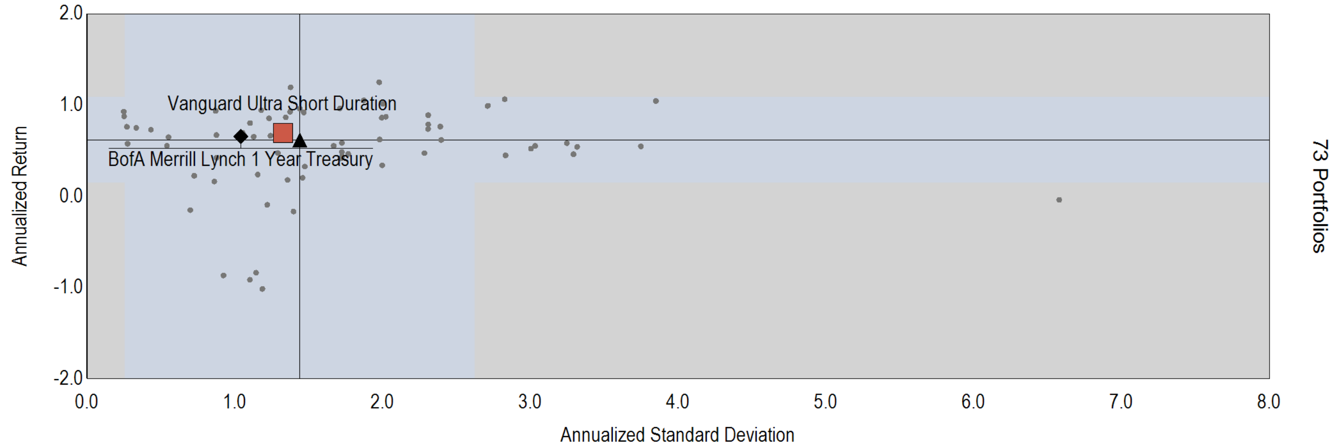
Vanguard Ultra Short Duration

Characteristics

As of September 30, 2022

Market Value: $15.4 Million and 1.7% of Fund

Risk / Return - Since Inception



Characteristics

	Portfolio Q3-22	Index Q3-22
Yield to Maturity	4.7%	4.5%
Avg. Eff. Maturity	0.8 yrs.	2.0 yrs.
Avg. Duration	0.7 yrs.	1.9 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	24
United States	472
Europe Ex U.K.	37
United Kingdom	24
Pacific Basin Ex Japan	15
Japan	22
Emerging Markets	17
Other	8
Total	**619**

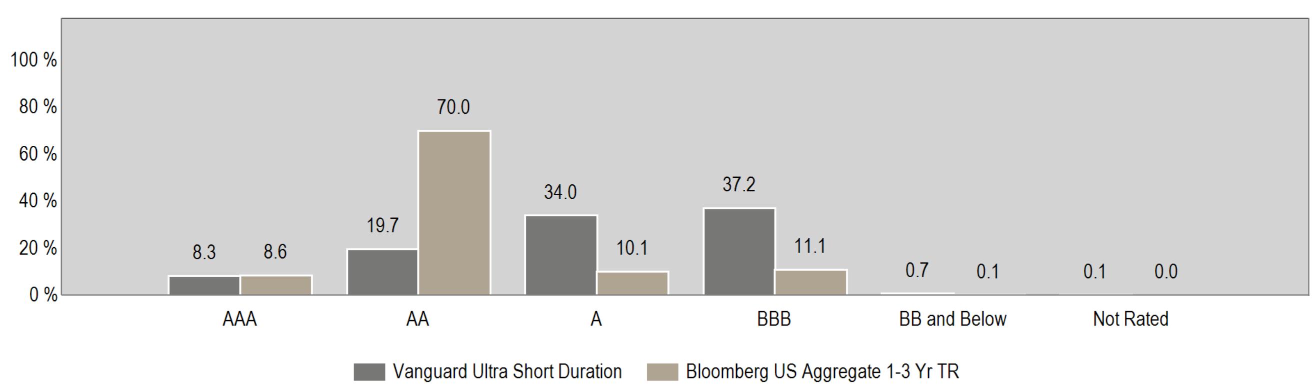
Sector

	Portfolio Q3-22	Index Q3-22
US Sector Allocation		
UST/Agency	14.8	64.8
Corporate	69.3	29.6
MBS	0.5	--
ABS	13.7	0.1
Foreign	1.1	5.3
Muni	--	0.2

Maturity

	Q3-22
<1 Year	73.0%
1-3 Years	26.7%
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%

Quality Distribution



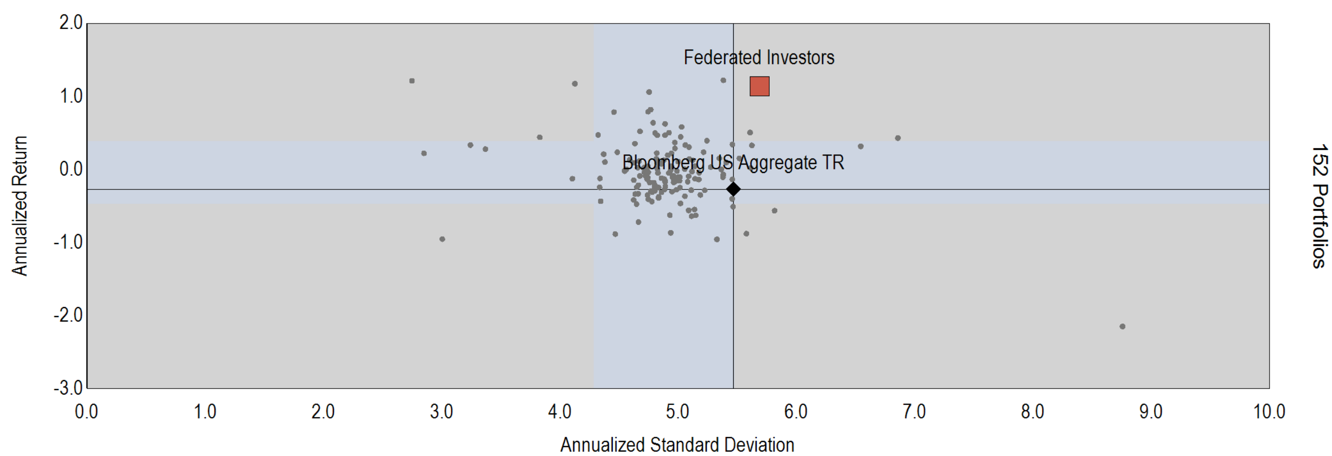
Federated Investors

As of September 30, 2022

Characteristics

Market Value: $57.5 Million and 6.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q3-22	Index Q3-22
Yield to Maturity	4.7%	4.7%
Avg. Eff. Maturity	8.5 yrs.	8.7 yrs.
Avg. Duration	6.3 yrs.	6.4 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	2
United States	237
Europe Ex U.K.	4
United Kingdom	2
Emerging Markets	2
Other	1
Total	**248**

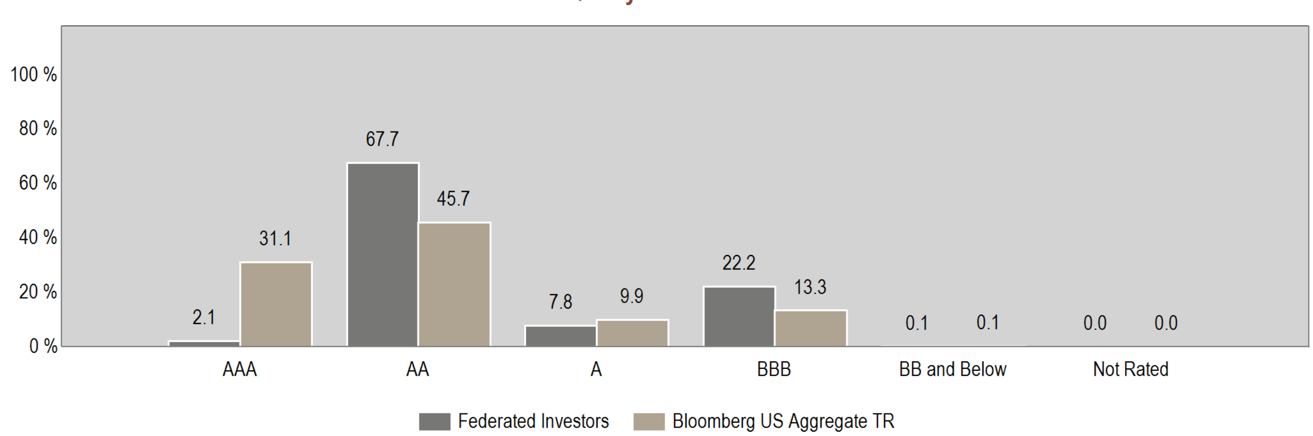
Sector

	Portfolio Q3-22	Index Q3-22
US Sector Allocation		
UST/Agency	34.9	64.8
Corporate	26.8	29.6
MBS	23.6	--
ABS	5.3	0.1
Foreign	0.2	5.3
Muni	--	0.2
Cash	0.2	--

Maturity

	Q3-22
<1 Year	4.4%
1-3 Years	20.7%
3-5 Years	16.9%
5-7 Years	8.9%
7-10 Years	19.0%
10-15 Years	18.4%
15-20 Years	1.6%
>20 Years	10.0%
Not Rated/Cash	0.0%

Quality Distribution



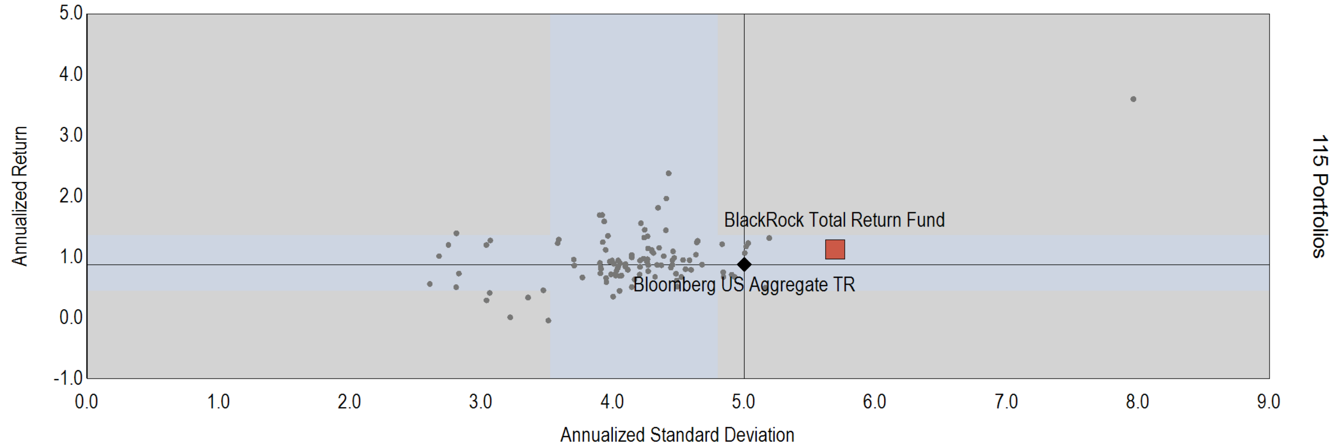
BlackRock Total Return Fund

Characteristics

As of June 30, 2022

Market Value: $20.9 Million and 2.2% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio Q2-22	Index Q2-22
Yield to Maturity	5.4%	3.7%
Avg. Eff. Maturity	8.3 yrs.	8.9 yrs.
Avg. Duration	5.7 yrs.	6.7 yrs.
Avg. Quality	A	--

Region	Number Of Assets
North America ex U.S.	26
United States	1,858
Europe Ex U.K.	62
United Kingdom	17
Pacific Basin Ex Japan	2
Japan	14
Emerging Markets	54
Other	561
Total	**2,594**

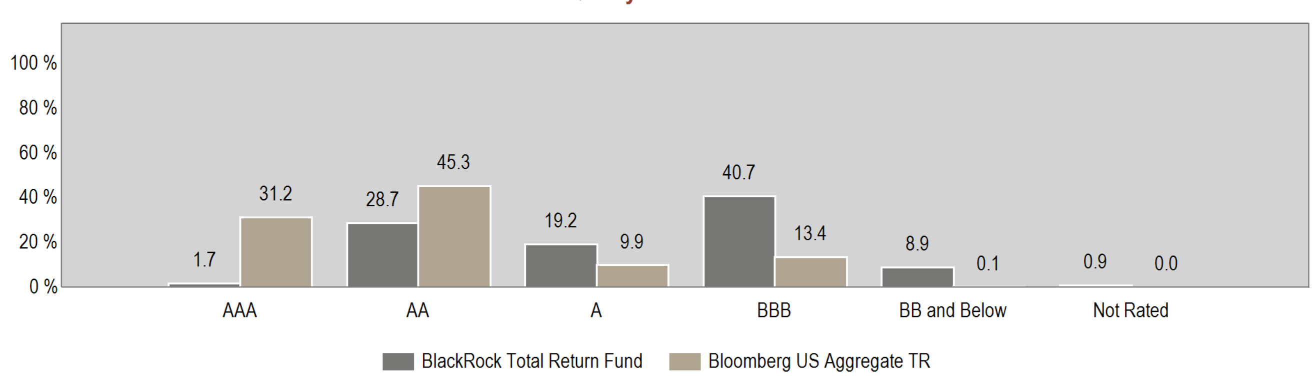
Sector

	Portfolio Q2-22	Index Q2-22
US Sector Allocation		
UST/Agency	19.4	64.8
Corporate	49.3	29.6
MBS	9.2	--
ABS	20.7	0.1
Foreign	1.5	5.3
Muni	1.0	0.2
Cash	-3.7	--

Maturity

	Q2-22
<1 Year	8.9%
1-3 Years	19.8%
3-5 Years	22.6%
5-7 Years	11.9%
7-10 Years	18.4%
10-15 Years	2.6%
15-20 Years	2.4%
>20 Years	13.4%
Not Rated/Cash	0.0%

Quality Distribution



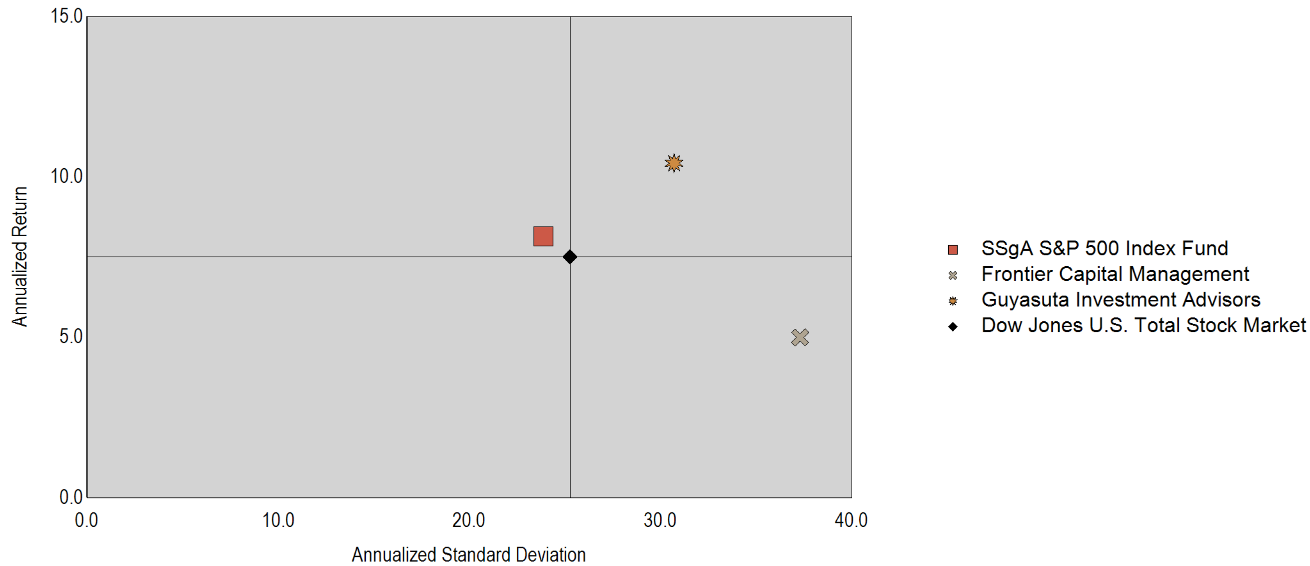
U.S. Equity Composite

Characteristics

As of September 30, 2022

Market Value: $225.9 Million and 24.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
Number of Holdings	2,530	4,278
Weighted Avg. Market Cap. ($B)	322.5	399.0
Median Market Cap. ($B)	1.6	1.0
Price To Earnings	16.3	17.3
Price To Book	3.1	3.5
Price To Sales	1.5	1.7
Return on Equity (%)	21.7	22.7
Yield (%)	1.7	1.8
Beta	1.1	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	4.6
Materials	3.8	2.8
Industrials	11.4	8.9
Consumer Discretionary	11.5	11.6
Consumer Staples	5.1	6.3
Health Care	15.4	15.0
Financials	12.6	11.8
Information Technology	21.9	25.3
Communication Services	6.0	7.4
Utilities	2.6	3.0
Real Estate	3.1	3.4
Unclassified	1.3	0.0

Largest Holdings

	End Weight	Return
APPLE INC	4.6	1.2
MICROSOFT CORP	3.8	-9.1
AMAZON.COM INC	2.2	6.4
TESLA INC	1.6	18.2
ALPHABET INC	1.3	-12.2

Top Contributors

	Beg Wgt	Return	Contribution
TESLA INC	1.2	18.2	0.2
AMAZON.COM INC	1.9	6.4	0.1
ARRAY TECHNOLOGIES INC	0.2	50.6	0.1
ALBEMARLE CORP	0.3	26.7	0.1
LPL FINANCIAL HOLDINGS INC	0.4	18.6	0.1

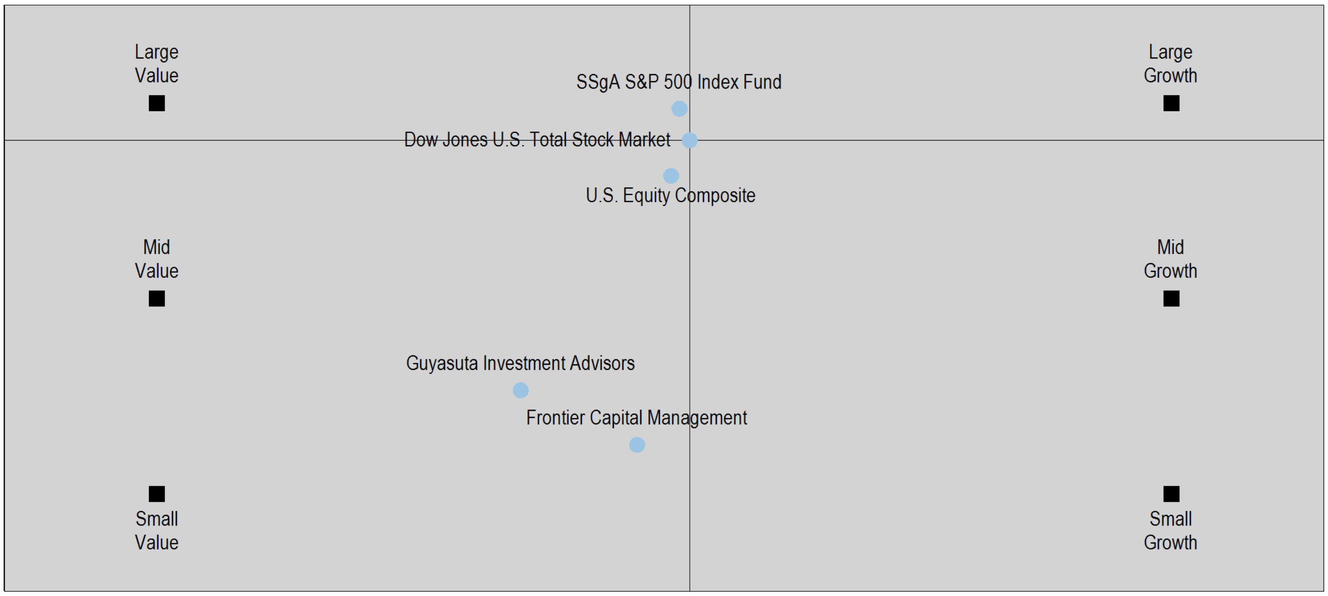
Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	4.0	-9.1	-0.4
ALPHABET INC	1.4	-12.2	-0.2
NVIDIA CORPORATION	0.8	-19.9	-0.2
LIBERTY BROADBAND CORP	0.4	-36.2	-0.2
ALPHABET INC	1.3	-12.1	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
U.S. Equity Composite	16.0%	12.6%	13.1%	20.7%	37.6%
Dow Jones U.S. Total Stock Market	6.1%	7.3%	15.0%	25.8%	45.8%
Weight Over/Under	*9.9%*	*5.3%*	*-1.9%*	*-5.1%*	*-8.2%*

U.S. Equity Style Map
5 Years Ending September 30, 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 %	Vanguard Russell 2000 #	Vanguard Russell 2000 %
SSgA S&P 500 Index Fund	--	--	19	17	0	0	0	0
Frontier Capital Management	19	1	--	--	0	0	61	5
Guyasuta Investment Advisors	0	0	0	0	--	--	0	0
Vanguard Russell 2000	0	0	61	39	0	0	--	--

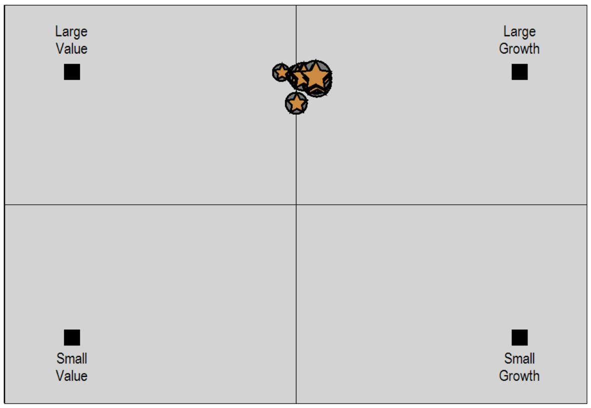
SSgA S&P 500 Index Fund

Characteristics

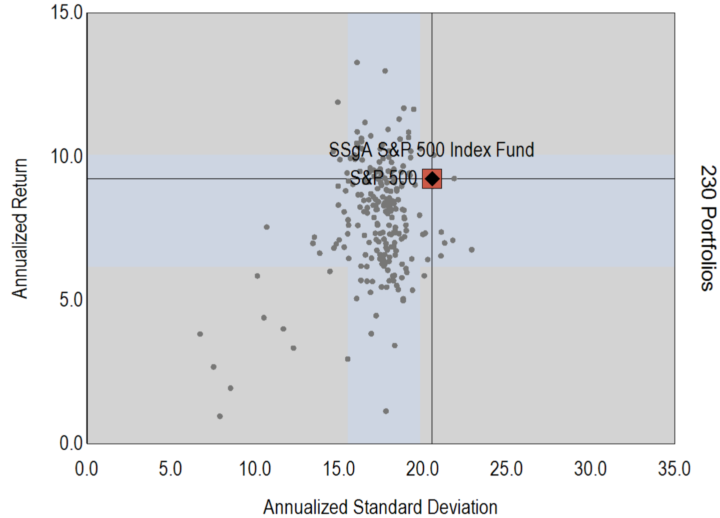
As of September 30, 2022

Market Value: $150.8 Million and 16.2% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	506	503
Weighted Avg. Market Cap. ($B)	464.2	468.4
Median Market Cap. ($B)	27.1	27.1
Price To Earnings	18.4	18.6
Price To Book	3.8	3.8
Price To Sales	2.0	2.0
Return on Equity (%)	32.2	32.1
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	6.9	1.2
MICROSOFT CORP	5.7	-9.1
AMAZON.COM INC	3.3	6.4
TESLA INC	2.3	18.2
ALPHABET INC	1.9	-12.2

Top Contributors

	Beg Wgt	Return	Contribution
TESLA INC	1.8	18.2	0.3
AMAZON.COM INC	2.9	6.4	0.2
NETFLIX INC	0.2	34.6	0.1
APPLE INC	6.6	1.2	0.1
CONOCOPHILLIPS	0.4	16.0	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.6	4.5
Materials	2.5	2.4
Industrials	7.8	7.8
Consumer Discretionary	11.6	12.1
Consumer Staples	6.8	7.4
Health Care	15.0	14.7
Financials	10.9	11.3
Information Technology	26.2	25.8
Communication Services	8.0	8.3
Utilities	3.0	3.0
Real Estate	2.8	2.7
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	6.0	-9.1	-0.5
ALPHABET INC	2.0	-12.2	-0.3
NVIDIA CORPORATION	1.2	-19.9	-0.2
ALPHABET INC	1.9	-12.1	-0.2
META PLATFORMS INC	1.2	-15.9	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
SSgA S&P 500 Index Fund	0.0%	1.4%	14.6%	29.6%	54.4%
S&P 500	0.1%	1.4%	14.4%	28.9%	55.2%
Weight Over/Under	*-0.1%*	*0.0%*	*0.1%*	*0.7%*	*-0.8%*

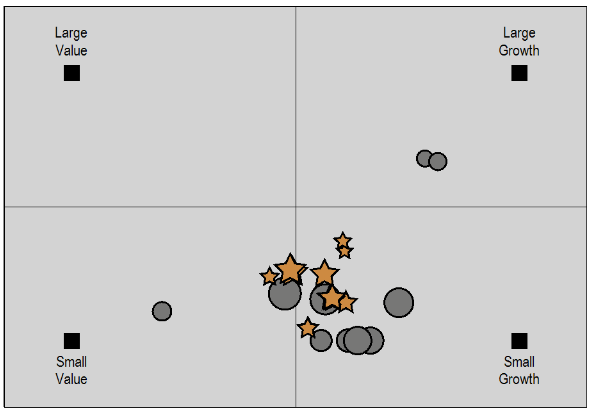
Frontier Capital Management

Characteristics

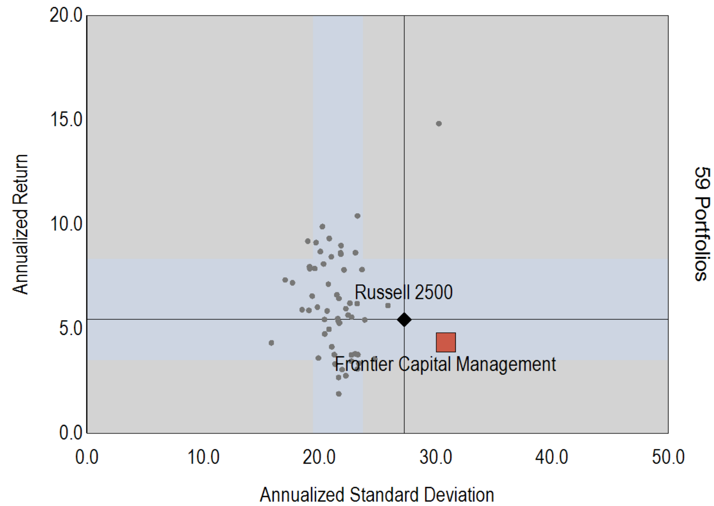
As of September 30, 2022

Market Value: $37.7 Million and 4.0% of Fund

Style Drift - 5 Years



Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	137	2,471
Weighted Avg. Market Cap. ($B)	7.1	5.7
Median Market Cap. ($B)	3.7	1.5
Price To Earnings	13.9	12.3
Price To Book	2.3	2.4
Price To Sales	1.1	1.3
Return on Equity (%)	11.0	10.4
Yield (%)	0.8	1.8
Beta	1.2	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
BUILDERS FIRSTSOURCE INC	2.3	9.7
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	2.0	12.3
LPL FINANCIAL HOLDINGS INC	1.8	18.6
KBR INC	1.7	-10.5
ARRAY TECHNOLOGIES INC	1.7	50.6

Top Contributors

	Beg Wgt	Return	Contribution
ARRAY TECHNOLOGIES INC	1.1	50.6	0.6
ALBEMARLE CORP	1.5	26.7	0.4
LPL FINANCIAL HOLDINGS INC	2.2	18.6	0.4
ATI INC	1.3	17.2	0.2
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC	1.7	12.3	0.2

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.7	5.0
Materials	8.8	5.3
Industrials	22.2	17.4
Consumer Discretionary	12.3	10.9
Consumer Staples	0.0	3.3
Health Care	14.1	13.7
Financials	14.8	16.3
Information Technology	14.6	14.4
Communication Services	1.5	2.6
Utilities	0.0	3.1
Real Estate	1.4	8.0
Unclassified	5.6	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SEMTECH CORP	1.0	-46.5	-0.5
MRC GLOBAL INC	1.5	-27.8	-0.4
COHERENT CORP	1.2	-31.6	-0.4
ARGO GROUP INTERNATIONAL HOLDINGS LTD	0.7	-46.9	-0.3
CONTROLADORA VUELA COMPANIA DE AVIACION SA DE CV	1.0	-31.9	-0.3

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Frontier Capital Management	34.1%	45.7%	19.0%	1.3%	0.0%
Russell 2500	38.1%	48.9%	13.0%	0.0%	0.0%
Weight Over/Under	*-4.0%*	*-3.3%*	*6.0%*	*1.3%*	*0.0%*

As of September 30, 2022

Market Value: $37.7 Million and 4.0% of Fund

Sector Attribution vs Russell 2500

GICS Sector	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Energy	3.2%	4.5%	-1.3%	8.5%	6.2%	2.3%	-0.1%	0.1%	0.0%	0.4%	0.4%
Materials	8.9%	5.6%	3.3%	9.9%	-6.9%	16.8%	-0.1%	1.5%	1.4%	-0.2%	1.1%
Industrials	22.8%	17.0%	5.9%	-5.6%	-0.4%	-5.3%	0.1%	-1.2%	-1.1%	0.4%	-0.7%
Consumer Discretionary	14.0%	11.1%	2.9%	-8.9%	-4.2%	-4.7%	0.0%	-0.7%	-0.7%	-0.2%	-0.9%
Consumer Staples	0.0%	3.3%	-3.3%	--	-4.9%	--	0.1%	0.0%	0.1%	-0.1%	0.0%
Health Care	14.6%	13.1%	1.4%	-1.8%	0.5%	-2.3%	0.0%	-0.3%	-0.3%	0.4%	0.1%
Financials	16.3%	16.4%	0.0%	-0.2%	-2.0%	1.7%	0.0%	0.3%	0.3%	0.1%	0.4%
Information Technology	16.8%	14.3%	2.5%	-10.1%	-1.8%	-8.3%	0.0%	-1.4%	-1.4%	0.1%	-1.2%
Communication Services	1.2%	2.8%	-1.7%	-40.2%	-9.8%	-30.4%	0.1%	-0.4%	-0.2%	-0.2%	-0.4%
Utilities	0.0%	3.3%	-3.3%	--	-8.3%	--	0.2%	0.0%	0.2%	-0.2%	0.0%
Real Estate	2.2%	8.6%	-6.5%	-10.0%	-10.1%	0.1%	0.5%	0.0%	0.5%	-0.6%	-0.2%
Total				**-4.1%**	**-2.7%**	**-1.3%**	**0.7%**	**-2.1%**	**-1.3%**	**0.0%**	**-1.3%**

Performance Attribution vs. Russell 2500

	Total Effects		Selection Effect		Allocation Effect		Interaction Effects
Energy	0.0%		0.1%		-0.1%		0.0%
Materials	1.3%		1.0%		-0.2%		0.5%
Industrials	-1.2%		-0.9%		0.0%		-0.3%
Consumer Discretionary	-0.8%		-0.5%		-0.1%		-0.1%
Consumer Staples	0.2%		--		0.2%		--
Health Care	-0.3%		-0.3%		0.0%		0.0%
Financials	0.3%		0.3%		0.0%		0.0%
Information Technology	-1.4%		-1.2%		0.0%		-0.2%
Communication Services	-0.2%		-0.9%		0.2%		0.5%
Utilities	0.3%		--		0.3%		--
Real Estate	0.7%		0.0%		0.7%		0.0%
Cash	0.0%		0.0%		0.0%		0.0%
Portfolio	**-1.3%**	**=**	**-2.4%**	**+**	**0.8%**	**+**	**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 8.60	26.7%	20.1%	6.6%	1.4%	-1.5%	2.8%	0.1%	0.8%	0.8%	0.2%	1.1%
2) 5.72 - 8.60	18.2%	19.9%	-1.7%	-5.5%	-1.7%	-3.8%	0.0%	-0.7%	-0.7%	0.2%	-0.5%
3) 3.67 - 5.72	13.1%	20.0%	-6.9%	-4.9%	-4.0%	-0.9%	0.1%	-0.1%	0.0%	-0.3%	-0.3%
4) 1.63 - 3.67	19.5%	20.1%	-0.6%	-5.7%	-4.1%	-1.7%	0.0%	-0.3%	-0.3%	-0.3%	-0.6%
5) 0.00 - 1.63	22.5%	19.8%	2.6%	-7.5%	-2.4%	-5.1%	0.0%	-1.1%	-1.1%	0.1%	-1.1%
Total				**-4.1%**	**-2.7%**	**-1.3%**	**0.2%**	**-1.5%**	**-1.3%**	**0.0%**	**-1.3%**

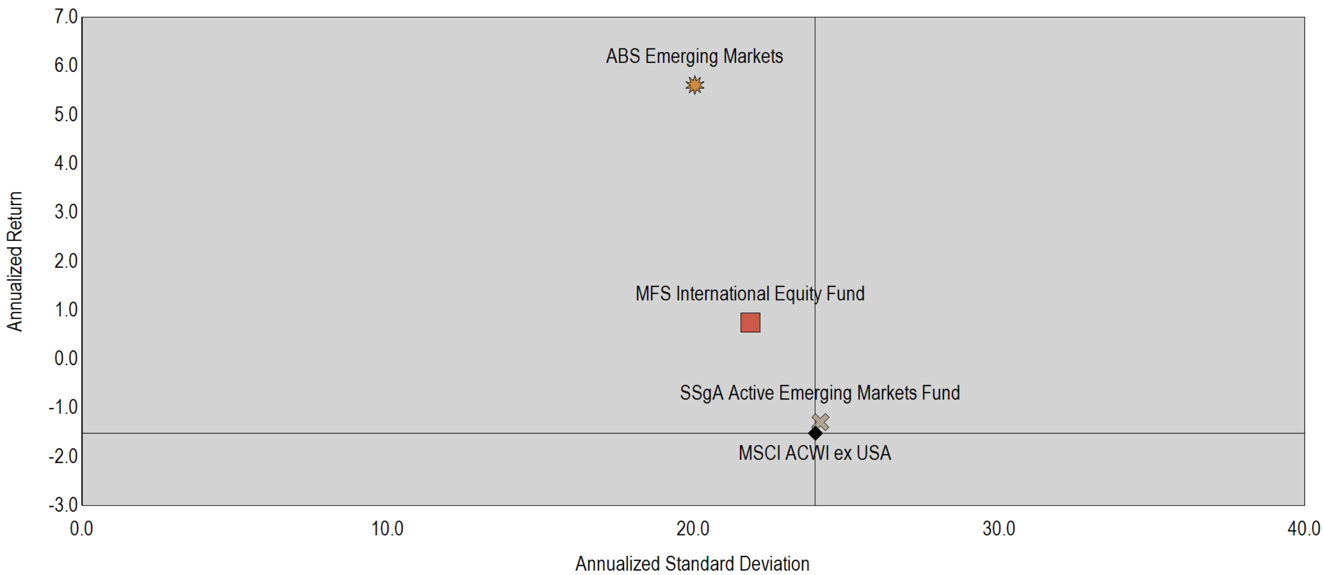
Non-U.S. Equity Composite

Characteristics

As of September 30, 2022

Market Value: $91.4 Million and 9.8% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	335	2,270
Weighted Avg. Market Cap. ($B)	81.8	71.1
Median Market Cap. ($B)	8.3	7.8
Price To Earnings	13.6	11.4
Price To Book	2.5	2.4
Price To Sales	1.4	1.2
Return on Equity (%)	18.8	15.1
Yield (%)	3.2	3.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.0%	8.3%
United States	1.3%	0.0%
Europe Ex U.K.	52.3%	30.2%
United Kingdom	9.3%	9.7%
Pacific Basin Ex Japan	4.6%	8.0%
Japan	13.6%	14.1%
Emerging Markets	13.5%	29.0%
Other	1.4%	0.8%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	6.2
Materials	7.3	8.2
Industrials	16.5	12.1
Consumer Discretionary	10.3	11.2
Consumer Staples	13.0	9.4
Health Care	16.0	9.8
Financials	17.8	20.7
Information Technology	10.8	10.8
Communication Services	2.1	6.1
Utilities	1.6	3.4
Real Estate	0.2	2.4
Unclassified	0.0	0.0

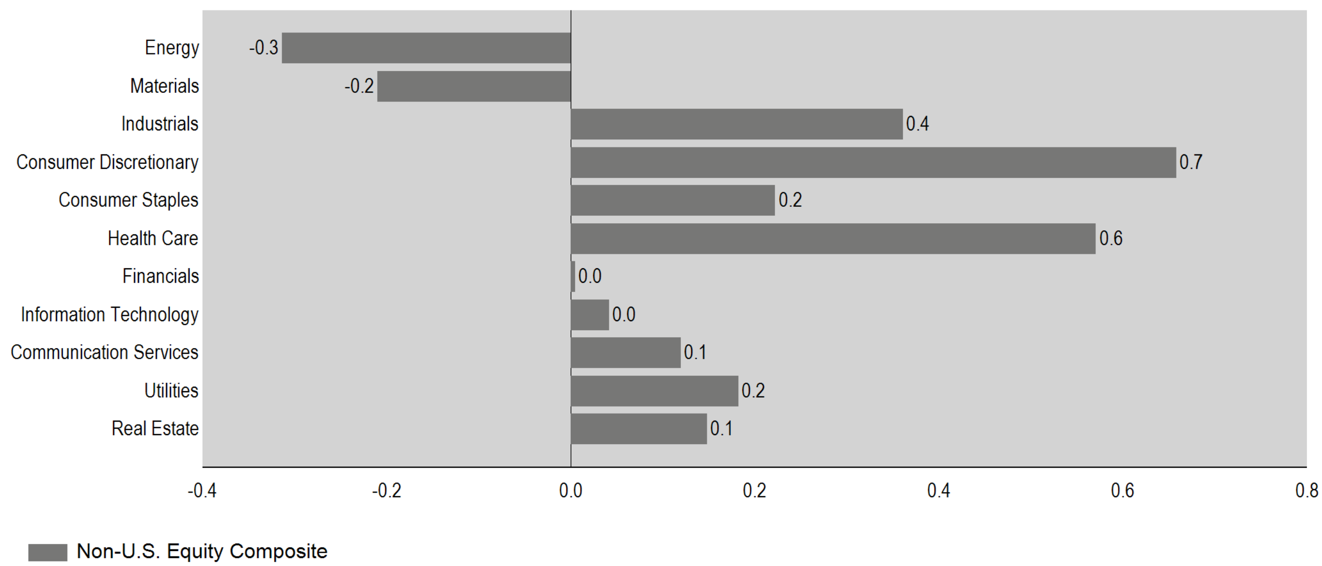
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
Non-U.S. Equity Composite	7.7%	20.2%	72.1%
MSCI ACWI ex USA	17.7%	26.5%	55.8%
Weight Over/Under	*-10.0%*	*-6.3%*	*16.3%*

As of September 30, 2022

Market Value: $91.4 Million and 9.8% of Fund

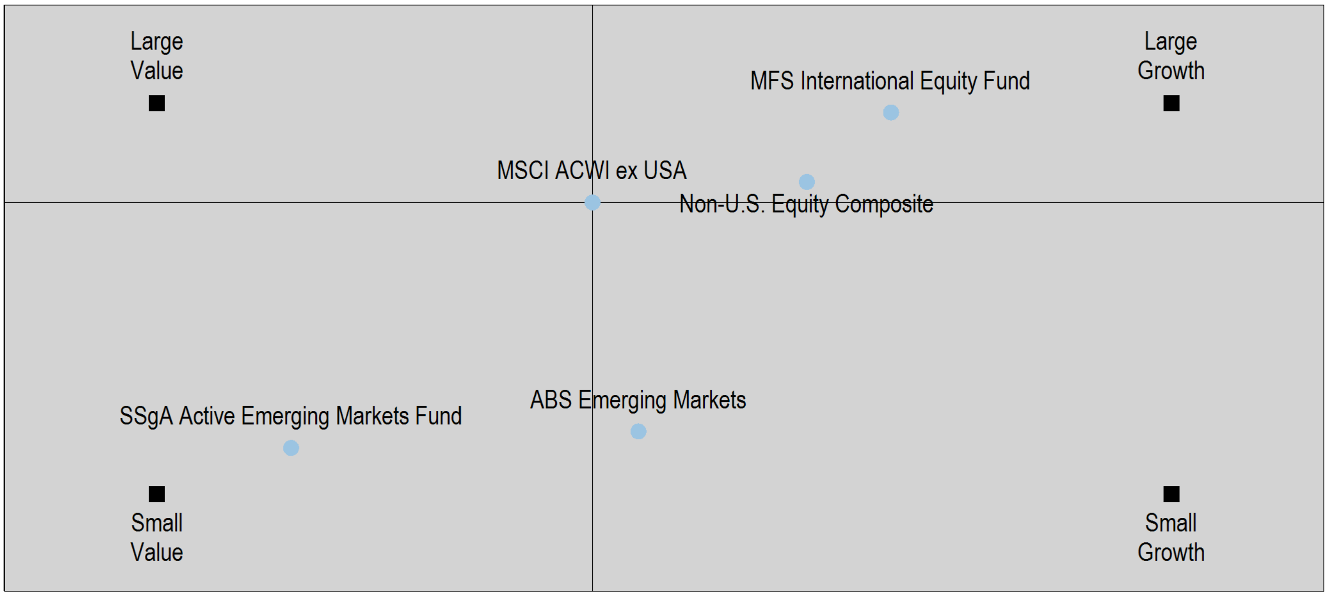
Active Contribution vs. MSCI ACWI ex USA



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 127.42	22.6%	19.6%	3.0%	-9.9%	-12.8%	2.9%	-0.1%	0.5%	0.4%	-0.6%	-0.2%
2) 50.69 - 127.42	25.4%	20.5%	4.9%	-7.9%	-8.0%	0.1%	0.1%	-0.2%	-0.1%	0.4%	0.2%
3) 25.68 - 50.69	26.4%	20.0%	6.4%	-5.5%	-7.7%	2.1%	0.2%	0.2%	0.4%	0.4%	0.8%
4) 10.57 - 25.68	16.6%	20.1%	-3.4%	-8.6%	-9.4%	0.7%	0.0%	0.3%	0.3%	0.1%	0.4%
5) 0.00 - 10.57	9.0%	19.9%	-10.9%	-8.1%	-11.6%	3.5%	0.2%	0.9%	1.1%	-0.3%	0.7%
Total				**-7.9%**	**-9.9%**	**2.0%**	**0.3%**	**1.7%**	**2.0%**	**0.0%**	**2.0%**

Equity Style Map
5 Years Ending September 30, 2022



Common Holdings Matrix

	MFS International Equity Fund		SSgA Active Emerging Markets Fund		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	--	--

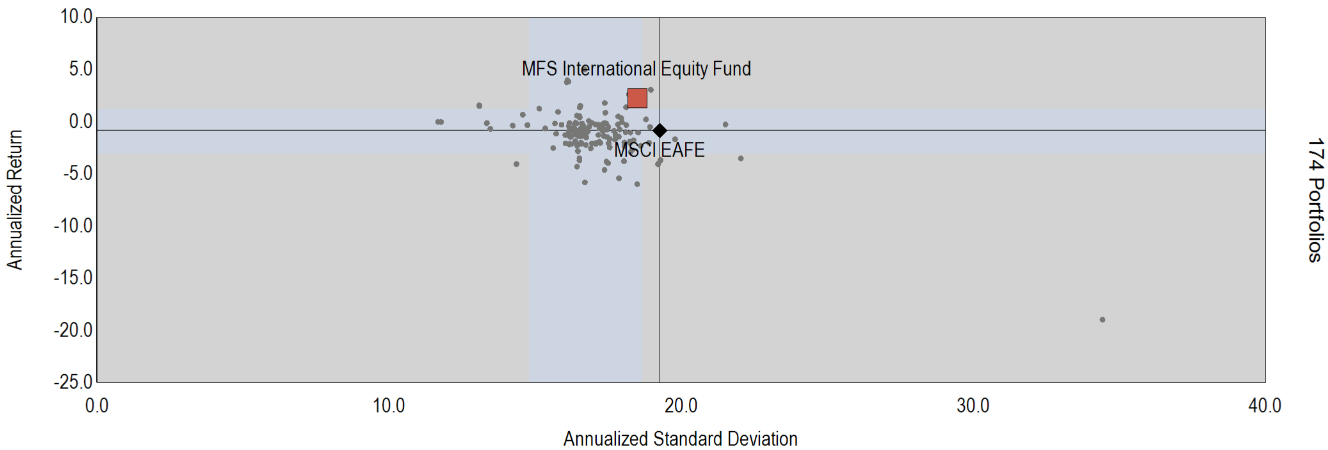
MFS International Equity Fund

Characteristics

As of September 30, 2022

Market Value: $71.9 Million and 7.7% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	77	798
Weighted Avg. Market Cap. ($B)	84.3	67.3
Median Market Cap. ($B)	37.0	10.4
Price To Earnings	16.0	12.2
Price To Book	2.7	2.4
Price To Sales	1.7	1.2
Return on Equity (%)	18.8	15.1
Yield (%)	2.8	3.7
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	4.5%	0.0%
United States	1.4%	0.0%
Europe Ex U.K.	57.7%	48.2%
United Kingdom	10.3%	15.5%
Pacific Basin Ex Japan	4.2%	12.8%
Japan	15.0%	22.6%
Emerging Markets	5.5%	0.0%
Other	1.4%	0.8%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	4.9
Materials	7.0	7.5
Industrials	17.7	15.0
Consumer Discretionary	10.0	11.0
Consumer Staples	13.9	11.3
Health Care	17.3	13.9
Financials	17.6	17.6
Information Technology	10.1	7.9
Communication Services	1.4	4.8
Utilities	1.3	3.4
Real Estate	0.0	2.8
Unclassified	0.0	0.0

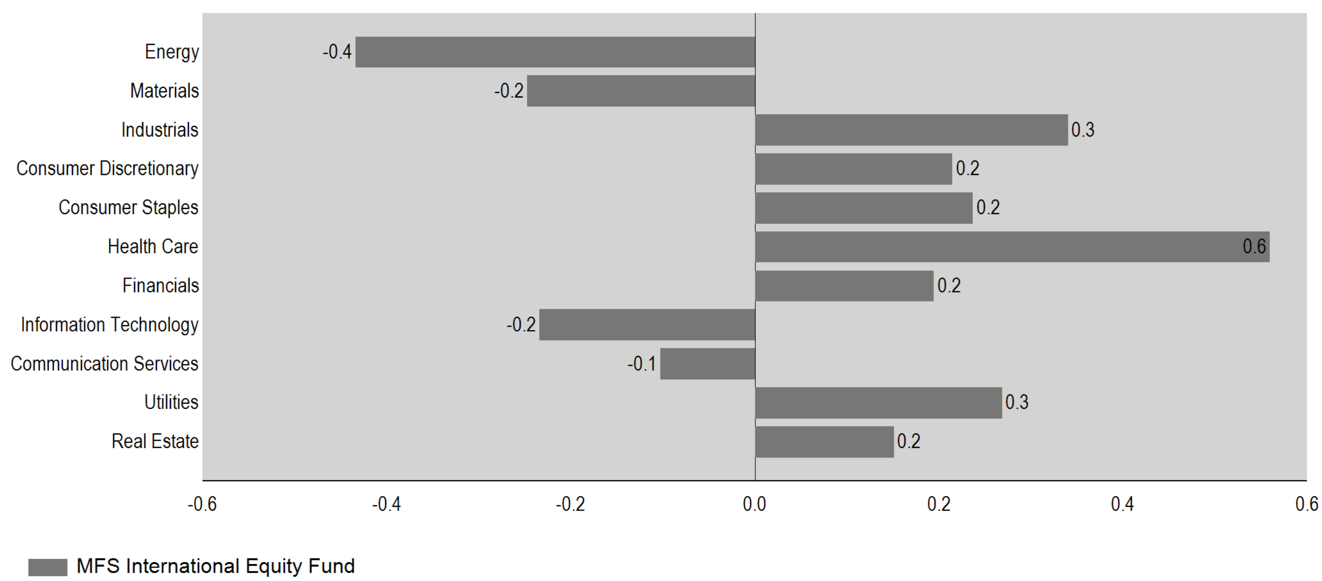
Market Capitalization

	Small Cap	**Mid Cap**	**Large Cap**
MFS International Equity Fund	3.9%	19.9%	76.2%
MSCI EAFE	12.6%	27.4%	60.0%
Weight Over/Under	*-8.8%*	*-7.5%*	*16.2%*

As of September 30, 2022

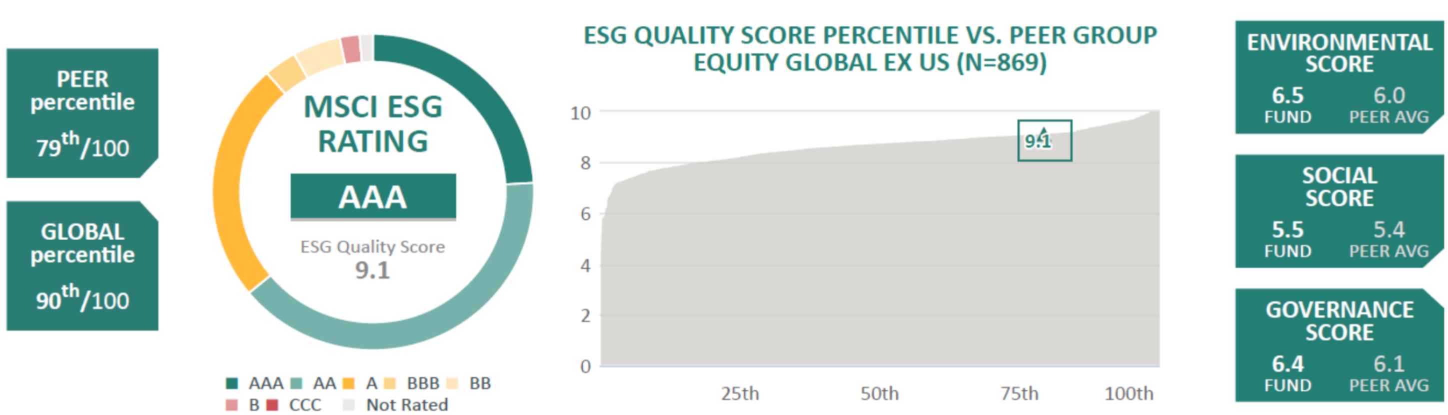
Market Value: $71.9 Million and 7.7% of Fund

Active Contribution



Performance By Characteristic

	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
Market Cap. Quintile ($Bil)											
1) Above 127.42	23.2%	19.9%	3.3%	-9.2%	-9.8%	0.6%	0.0%	0.0%	-0.1%	-0.1%	-0.2%
2) 52.90 - 127.42	25.8%	19.9%	6.0%	-7.9%	-8.7%	0.8%	0.1%	-0.2%	-0.1%	0.1%	0.0%
3) 29.45 - 52.90	24.0%	20.1%	3.9%	-5.4%	-8.2%	2.8%	0.0%	0.4%	0.5%	0.2%	0.7%
4) 14.27 - 29.45	20.4%	20.2%	0.3%	-7.6%	-9.9%	2.2%	0.0%	0.4%	0.4%	-0.1%	0.3%
5) 0.00 - 14.27	6.6%	20.0%	-13.4%	-9.4%	-10.1%	0.7%	0.1%	0.8%	0.9%	-0.2%	0.8%
Total				**-7.7%**	**-9.3%**	**1.7%**	**0.2%**	**1.5%**	**1.7%**	**0.0%**	**1.7%**



*Sustainability metrics are from data gathered by MSCI

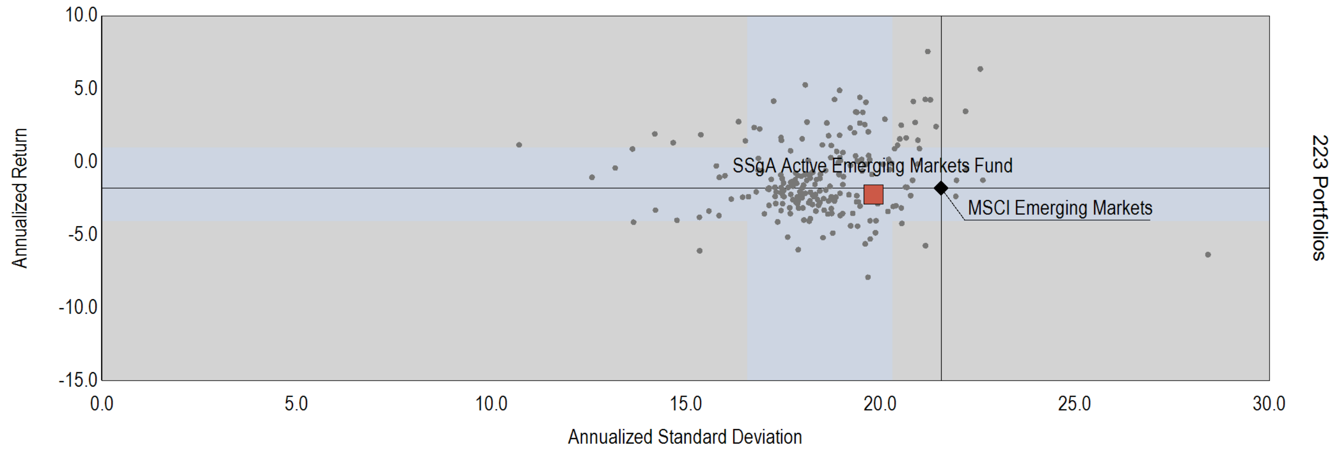
SSgA Active Emerging Markets Index Fund

Characteristics

As of September 30, 2022

Market Value: $8.0 Million and 0.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	261	1,384
Weighted Avg. Market Cap. ($B)	56.8	86.9
Median Market Cap. ($B)	4.3	5.5
Price To Earnings	6.4	10.1
Price To Book	1.9	2.5
Price To Sales	0.6	1.0
Return on Equity (%)	17.1	14.6
Yield (%)	6.8	3.8
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
EM Asia	68.8%	77.7%
EM Latin America	10.1%	9.0%
EM Europe & Middle East	1.3%	1.2%
EM Africa	3.8%	3.5%
Other	16.0%	8.6%
Total	**100.0%**	**100.0%**

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.8	5.3
Materials	9.9	8.7
Industrials	5.7	5.8
Consumer Discretionary	12.3	14.0
Consumer Staples	4.7	6.6
Health Care	4.0	3.9
Financials	20.2	22.6
Information Technology	17.7	18.3
Communication Services	8.2	9.7
Utilities	4.8	3.2
Real Estate	2.4	2.0
Unclassified	0.1	0.0

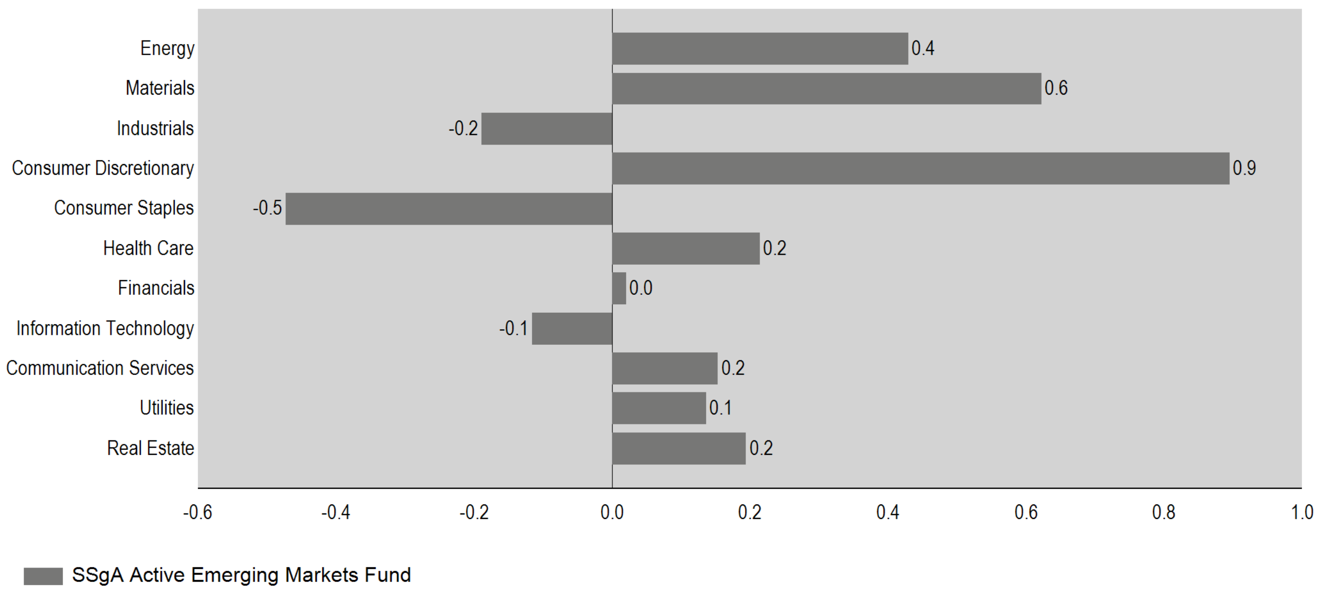
Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	27.2%	30.4%	42.4%
MSCI Emerging Markets	17.0%	23.6%	59.5%
Weight Over/Under	*10.2%*	*6.8%*	*-17.0%*

As of September 30, 2022

Market Value: $8.0 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 191.96	14.9%	19.9%	-5.0%	-20.4%	-19.9%	-0.4%	0.4%	0.1%	0.5%	-1.7%	-1.1%
2) 35.35 - 191.96	9.5%	20.0%	-10.6%	-7.8%	-5.7%	-2.0%	-0.5%	0.0%	-0.4%	1.2%	0.7%
3) 14.71 - 35.35	21.0%	20.2%	0.7%	-8.2%	-7.8%	-0.4%	0.0%	-0.1%	-0.1%	0.8%	0.7%
4) 5.37 - 14.71	20.7%	20.0%	0.7%	-7.2%	-8.2%	1.0%	0.0%	0.2%	0.2%	0.7%	0.9%
5) 0.00 - 5.37	33.9%	19.8%	14.2%	-8.6%	-16.3%	7.7%	-0.6%	2.0%	1.5%	-0.9%	0.5%
Total				**-9.9%**	**-11.6%**	**1.7%**	**-0.6%**	**2.2%**	**1.7%**	**0.0%**	**1.7%**

ABS Emerging Markets

Characteristics

As of September 30, 2022

Market Value: $11.5 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:	Sep 30th, 2022
Benchmark 1:	HFRI Equity Hedge (Total) Index
Benchmark 2:	MSCI Emerging Markets

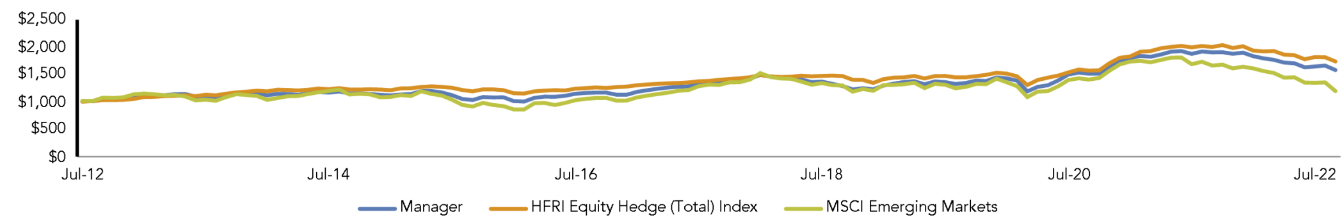
Investment Strategy:

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 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%	-1.49%	-2.82%	-0.77%	-4.27%	0.89%	0.96%	-4.90%	--	--	--	-16.73%
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	-16.73%	-3.13%	-16.98%	5.54%	3.22%	4.26%	4.57%
HFRI Equity Hedge (Total) Index	-13.81%	-2.34%	-13.25%	6.24%	4.37%	5.32%	5.54%
MSCI Emerging Markets	-27.16%	-11.57%	-28.11%	-2.07%	-1.81%	1.05%	1.76%

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	5.54%	6.24%	-2.07%
Standard Deviation	14.68%	12.29%	19.18%
Sharpe Ratio	0.36	0.45	-0.10
Skew	-0.74	-0.63	-0.49
Kurtosis	3.10	2.23	0.77
Up Capture	--	104.51%	82.88%
Down Capture	--	108.92%	64.98%

Risk and Return Since Inception Statistics

	Manager	Benchmark 1	Benchmark 2
Annualized Return	4.57%	5.54%	1.76%
Standard Deviation	10.92%	8.28%	15.99%
Sharpe Ratio	0.36	0.59	0.07
Skew	-0.55	-0.66	-0.21
Kurtosis	3.18	4.45	0.73
Up Capture	--	110.25%	65.20%
Down Capture	--	123.52%	59.31%

Benchmark Based Return Statistics 3 Year

	Benchmark1	Benchmark2
Alpha	-1.42%	7.04%
Beta	1.11	0.73
R2	86.95%	90.89%

Benchmark Based Return Statistics Since Inception

	Benchmark1	Benchmark2
Alpha	-1.89%	3.46%
Beta	1.17	0.63
R2	78.25%	85.41%

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%

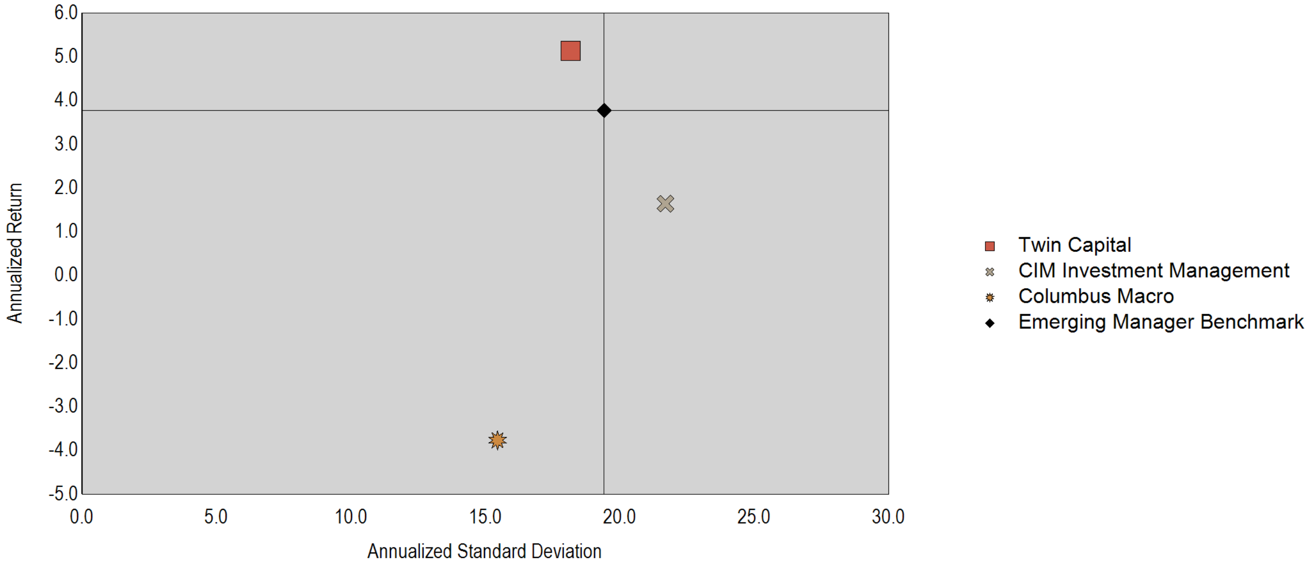
Emerging Manager Composite

Characteristics

As of September 30, 2022

Market Value: $8.3 Million and 0.9% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	416	2,895
Weighted Avg. Market Cap. ($B)	291.7	306.8
Median Market Cap. ($B)	5.4	10.7
Price To Earnings	14.7	14.9
Price To Book	2.9	3.1
Price To Sales	1.4	1.5
Return on Equity (%)	19.6	22.4
Yield (%)	1.6	2.5
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE INC	4.6	1.2
MICROSOFT CORP	3.8	-9.1
AMAZON.COM INC	2.2	6.4
TESLA INC	1.6	18.2
ALPHABET INC	1.3	-12.2

Top Contributors

	Beg Wgt	Return	Contribution
TESLA INC	1.2	18.2	0.2
AMAZON.COM INC	1.9	6.4	0.1
ARRAY TECHNOLOGIES INC	0.2	50.6	0.1
ALBEMARLE CORP	0.3	26.7	0.1
LPL FINANCIAL HOLDINGS INC	0.4	18.6	0.1

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.7	5.2
Materials	3.8	4.7
Industrials	11.4	9.5
Consumer Discretionary	11.5	11.5
Consumer Staples	5.1	7.7
Health Care	15.4	13.0
Financials	12.6	14.5
Information Technology	21.9	20.7
Communication Services	6.0	7.4
Utilities	2.6	3.1
Real Estate	3.1	2.7
Unclassified	1.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
MICROSOFT CORP	4.0	-9.1	-0.4
ALPHABET INC	1.4	-12.2	-0.2
NVIDIA CORPORATION	0.8	-19.9	-0.2
LIBERTY BROADBAND CORP	0.4	-36.2	-0.2
ALPHABET INC	1.3	-12.1	-0.2

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	39.6%	10.4%	50.0%
MSCI ACWI	7.9%	18.1%	74.0%
Weight Over/Under	*31.7%*	*-7.8%*	*-23.9%*

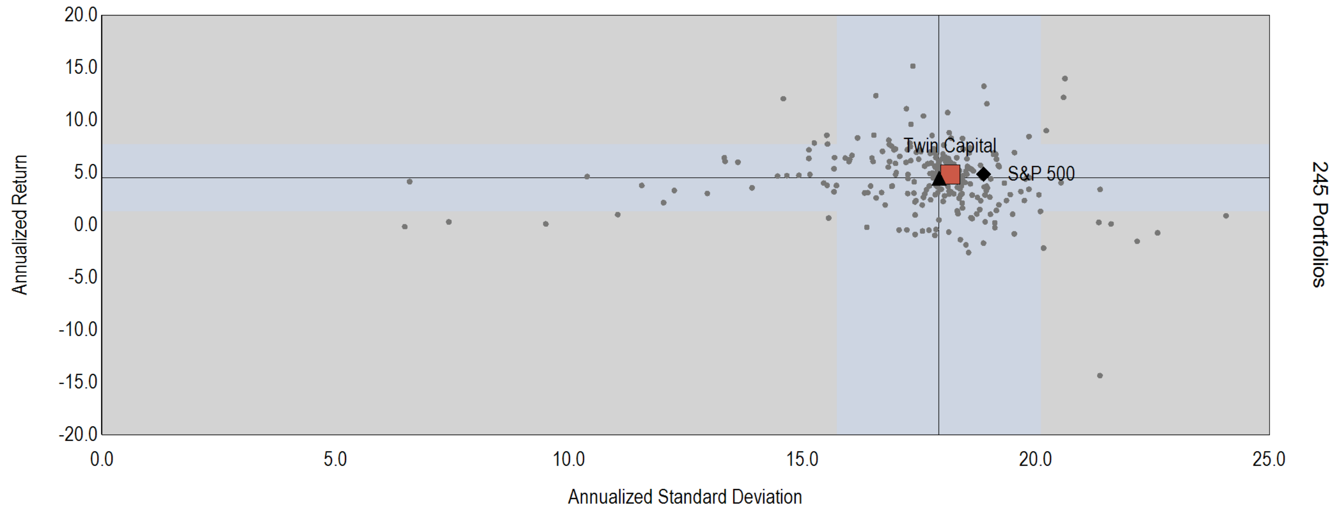
Twin Capital

Characteristics

As of September 30, 2022

Market Value: $3.6 Million and 0.4% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	180	503
Weighted Avg. Market Cap. ($B)	482.0	468.4
Median Market Cap. ($B)	42.7	27.1
Price To Earnings	15.7	18.6
Price To Book	3.4	3.8
Price To Sales	1.6	2.0
Return on Equity (%)	31.4	32.1
Yield (%)	1.8	1.8
Beta	1.0	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.5	4.5
Materials	2.2	2.4
Industrials	7.8	7.8
Consumer Discretionary	11.3	12.1
Consumer Staples	6.9	7.4
Health Care	15.2	14.7
Financials	11.1	11.3
Information Technology	25.7	25.8
Communication Services	8.3	8.3
Utilities	3.3	3.0
Real Estate	2.5	2.7
Unclassified	0.0	0.0

Largest Holdings

	End Weight	Return
APPLE INC	7.4	1.2
MICROSOFT CORP	5.8	-9.1
AMAZON.COM INC	3.3	6.4
TESLA INC	2.6	18.2
ALPHABET INC	2.1	-12.2

Top Contributors

	End Weight	Return	Contribution
TESLA INC	2.6	18.2	0.5
CONOCOPHILLIPS	1.4	16.0	0.2
AMAZON.COM INC	3.3	6.4	0.2
ALBEMARLE CORP	0.4	26.7	0.1
APPLE INC	7.4	1.2	0.1

Bottom Contributors

	End Weight	Return	Contribution
MICROSOFT CORP	5.8	-9.1	-0.5
ALPHABET INC	2.1	-12.2	-0.3
ALPHABET INC	1.6	-12.1	-0.2
PROCTER & GAMBLE CO (THE)	1.5	-11.6	-0.2
PFIZER INC	1.1	-15.9	-0.2

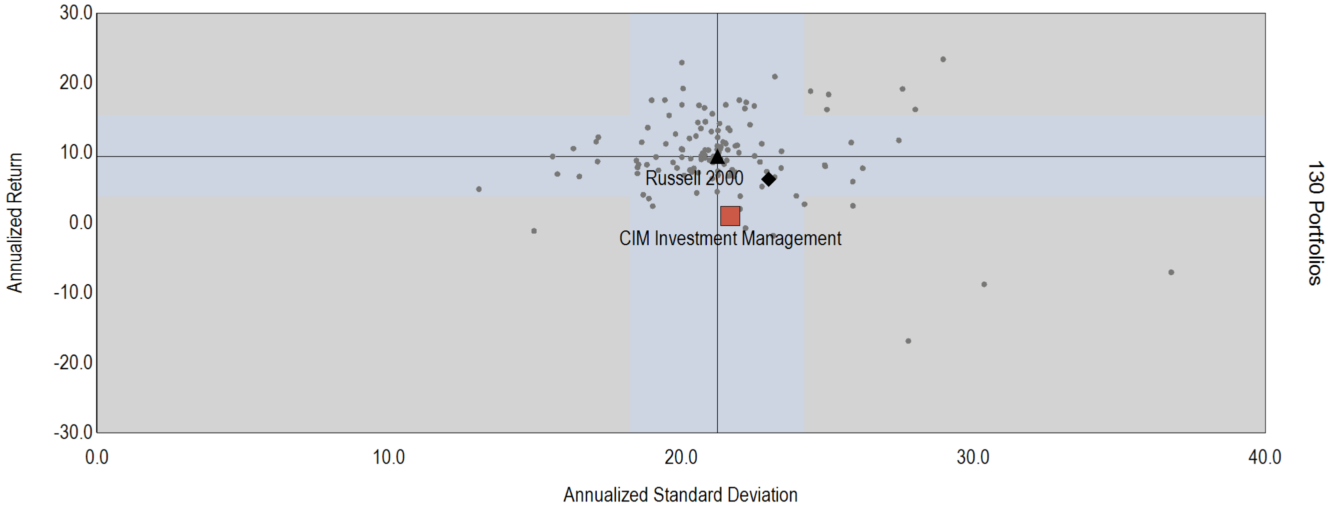
Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
Twin Capital	0.1%	3.6%	18.1%	22.6%	55.7%
S&P 500	0.1%	1.4%	14.4%	28.9%	55.2%
Weight Over/Under	*0.0%*	*2.2%*	*3.7%*	*-6.4%*	*0.5%*

As of September 30, 2022

Market Value: $2.5 Million and 0.3% of Fund

Risk / Return - 2 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	237	1,970
Weighted Avg. Market Cap. ($B)	4.0	2.6
Median Market Cap. ($B)	2.4	1.0
Price To Earnings	13.0	11.7
Price To Book	2.4	2.2
Price To Sales	1.3	1.3
Return on Equity (%)	1.9	5.4
Yield (%)	1.3	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ISHARES TRUST - ISHARES RUSSELL 2000 ETF	1.9	-2.1
VALLEY NATIONAL BANCORP	1.2	4.7
FEDERATED HERMES INC	1.2	5.0
VIVINT SMART HOME INC	1.1	89.1
M/I HOMES INC	1.1	-8.6

Top Contributors

	End Weight	Return	Contribution
VIVINT SMART HOME INC	1.1	89.1	1.0
APELLIS PHARMACEUTICALS INC	0.7	51.0	0.3
SUNPOWER CORP	0.5	45.7	0.2
YELP INC	0.9	22.1	0.2
SHOCKWAVE MEDICAL INC	0.4	45.5	0.2

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.2	6.2
Materials	4.0	4.0
Industrials	16.0	14.8
Consumer Discretionary	10.6	10.1
Consumer Staples	4.3	3.5
Health Care	16.5	18.8
Financials	16.8	17.3
Information Technology	14.1	12.8
Communication Services	2.4	2.7
Utilities	3.9	3.4
Real Estate	4.6	6.4
Unclassified	2.5	0.1

Bottom Contributors

	End Weight	Return	Contribution
TRINSEO PLC	0.5	-52.0	-0.2
MERCURY SYSTEMS INC	0.6	-36.9	-0.2
LEAFLY HOLDINGS INC	0.2	-84.9	-0.2
COHERENT CORP	0.6	-31.6	-0.2
AVIENT CORP	0.7	-23.9	-0.2

Market Capitalization

	Small Cap	Small/ Mid	Mid Cap	Mid/ Large	Large Cap
CIM Investment Management	58.6%	38.8%	0.6%	2.0%	0.0%
Russell 2000	72.7%	26.8%	0.4%	0.0%	0.0%
Weight Over/Under	*-14.2%*	*12.0%*	*0.1%*	*2.0%*	*0.0%*

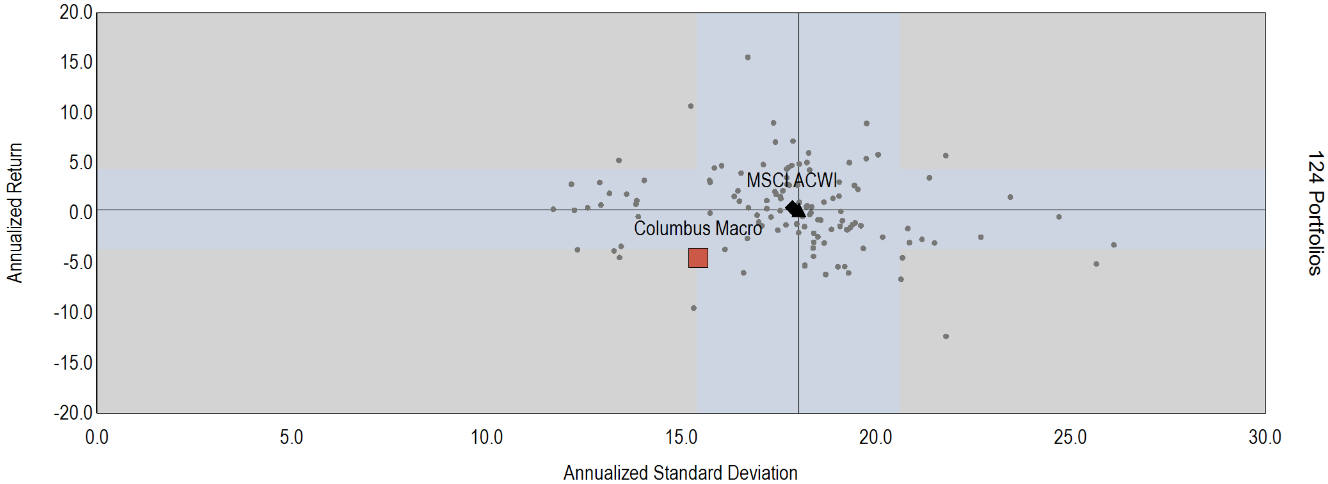
Columbus Macro

Characteristics

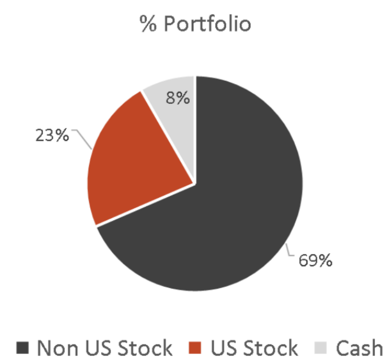
As of September 30, 2022

Market Value: $2.3 Million and 0.2% 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 September 30, 2022

Characteristics

	ABS Investment Management
Product Assets	$801.8
# Underlying Managers	28
% of Portfolio in Top 3 Funds	9.6%
Aggregate Portfolio Leverage	0.0%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	0
Total Outflows from the Fund	$11.6
Pending Outflows	$0.0
Total Inflows to the Fund	$0.0
% of Fund Liquid in 6Months	88.7%
% of Fund Liquid in 12Months	100.0%
% 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%	-3.0%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	0.0%	0.0%
Total	**100.0%**	**-3.0%**

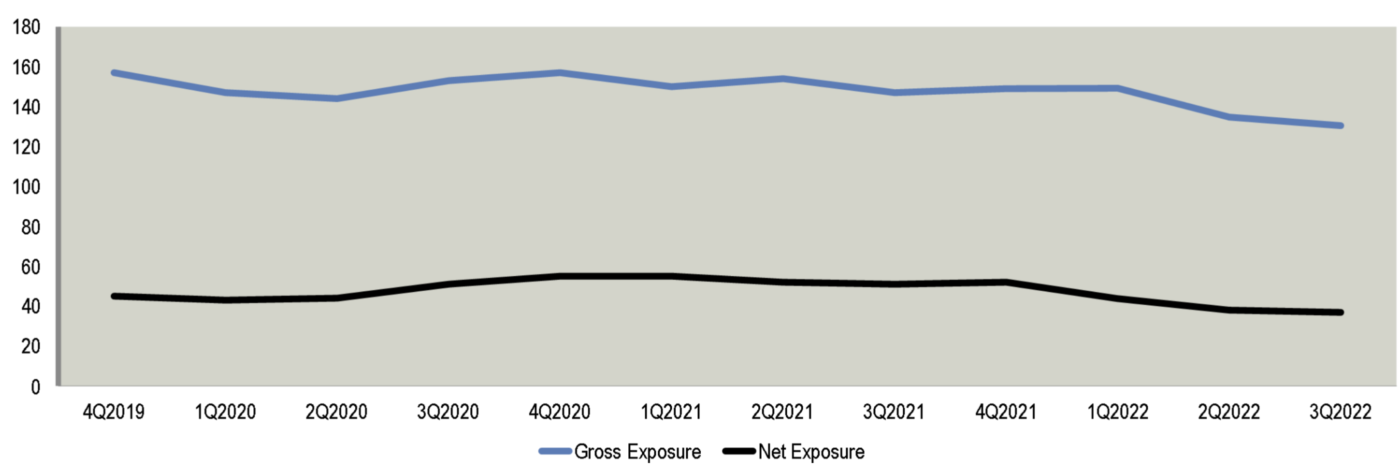
Security Geographic Exposure	Weight(%)
US Exposure	65.8%
International Exposure	31.0%
Cash	3.2%

Top Ten Holdings Invetsment Detail

Fund	Type	Fair Market Value ($M)	Weight %	Quarter Return
Seligman Tech	Hedged Equity	$36.0	4.4%	-11.8%
TPG PEP	Hedged Equity	$36.9	4.5%	-2.0%
Toronado	Hedged Equity	$42.0	5.2%	-5.9%
Sagil	Hedged Equity	$41.2	5.1%	0.9%
Energy Dynamics	Hedged Equity	$50.4	6.2%	5.5%
Riposte	Hedged Equity	$35.9	4.4%	1.6%
One01	Hedged Equity	$35.4	4.3%	-6.4%
140 Summer	Hedged Equity	$36.8	4.5%	0.4%
Azora	Hedged Equity	$41.9	5.1%	3.0%
Medina Singh	Hedged Equity	$35.7	4.4%	3.0%

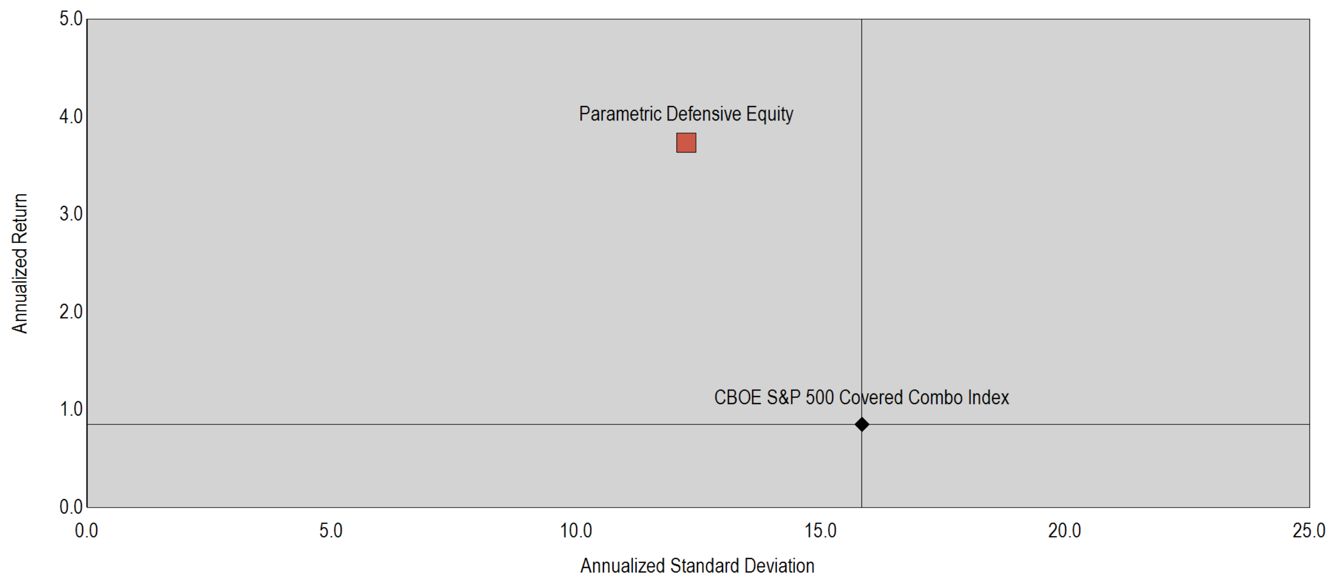
Fund	Fund Size ($M)	Fund Inception	Investment Inception	SEC Registered
Seligman Tech	$1,300.0	15-Feb	15-Feb	Yes
TPG PEP	$2,370.0	15-Jun	15-Jun	Yes
Toronado	$351.5	13-Jun	18-Aug	Yes
Sagil	$381.0	17-Mar	17-Mar	Yes
Energy Dynamics	$1,820.6	18-Apr	18-Apr	Yes
Riposte	$299.0	13-Nov	16-Feb	Yes
One01	$343.0	20-Jul	20-Jul	Yes
140 Summer	$1,544.0	20-Aug	20-Aug	Yes
Azora	$582.6	17-Apr	18-May	Yes
Medina Singh	$244.9	20-Jul	20-Jul	Yes

Gross/Net Positioning



As of September 30, 2022

Risk / Return - 3 Years



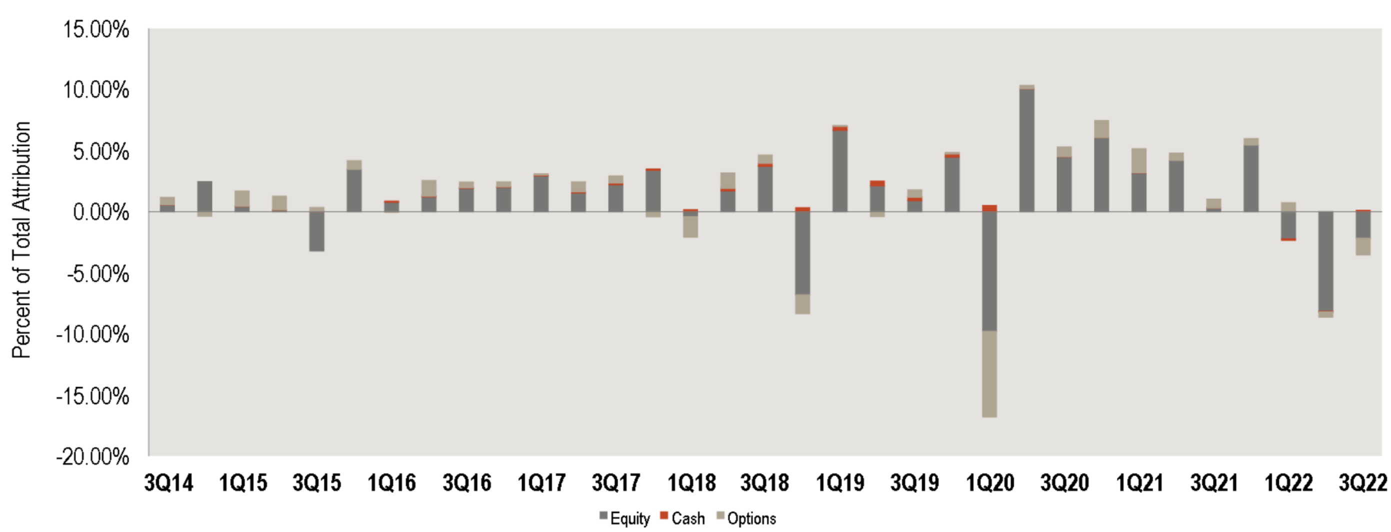
Characteristics

	Parametric Defensive Equity
Portfolio Value	$5.54 billion
Standard Deviation	8.2%
Sharpe Ratio	0.8

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 September 30, 2022

Market Value: $27.8 Million and 3.0% of Fund

Characteristics

Fund GAV ($MM)	$19,713.0
Fund NAV ($MM)	$16,683.8
Cash (% of NAV)	1.9%
# of Investments	127
% in Top 10 by NAV	23.9%
Leverage %	17.9%
Occupancy	93.0%
# of MSAs	36
1-Year Dividend Yield	2.9%
As of Date	30-Sep-22

Strategy Breakdown

	% of Portfolio
Pre-Development	1.3%
Development	1.5%
Initial Leasing	
Operating	97.2%
Re-Development	
Other	

Top Five Metro Areas	% of NAV
Los Angeles	10.1%
San Francisco	9.6%
New York	8.6%
Boston	7.8%
Seattle	7.2%

Queue In:

Contribution Queue ($MM)	$145.67
Anticipated Drawdown (Months)	6

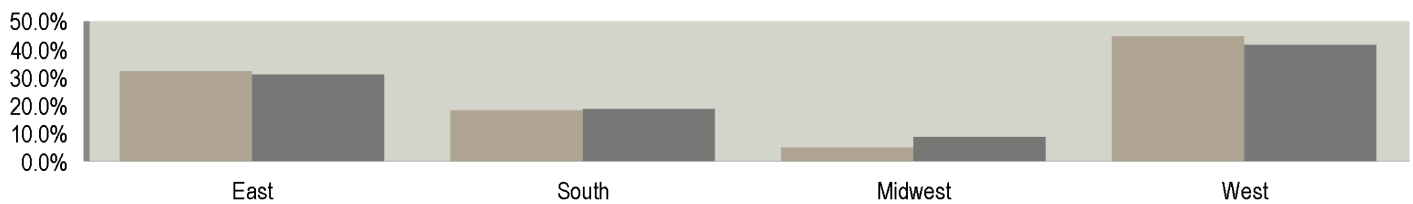
Queue Out:

Redemption Queue ($MM)	$871.78
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

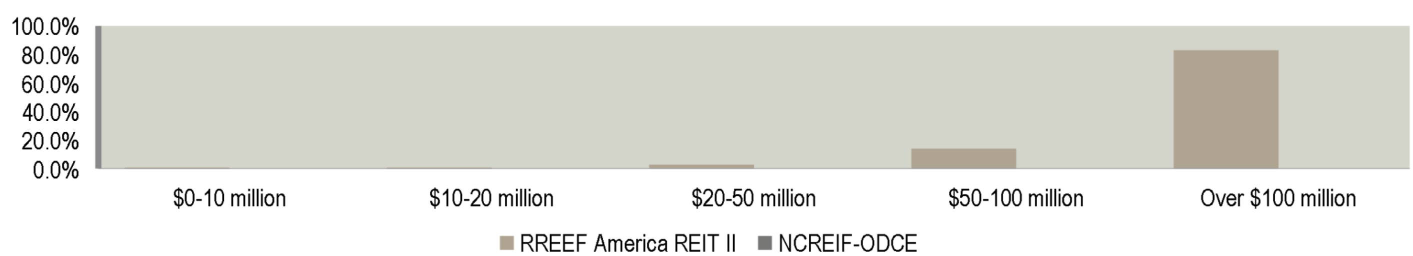
#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge,MA	4.9%
2	Fullerton Crossroads	Industrial	Fullerton,CA	3.5%
3	New Jersey Port Industrial	Industrial	Jersey City,NJ	2.8%
4	Manhattan Village	Retail	Manhattan Beach,CA	2.2%
5	Alvarado Business Park	Industrial	Union City,CA	1.9%
6	Harris Business Center	Industrial	City of Commerce,CA	1.8%
7	Sharon Green Apartments	Apartment	Menlo Park,CA	1.8%
8	222 Broadway	Office	New York,NY	1.7%
9	Gateway Commerce Center IND	Industrial	Columbia,ML	1.7%
10	Stadium Plaza Business Park	Industrial	Anaheim,CA	1.7%
Total				**23.9%**

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 September 30, 2022

Characteristics

Fund GAV ($MM)	$3,935.7
Fund NAV ($MM)	$2,886.2
Cash (% of NAV)	0.7%
# of Investments	45
% in Top 10 by NAV	39.5%
Leverage %	24.4%
Occupancy	94.4%
# of MSAs	20
1-Year Dividend Yield	3.6%
As of Date	30-Sep-22

Strategy Breakdown

	% of Portfolio
Pre-Development	0.0%
Development	1.2%
Initial Leasing	1.5%
Operating	95.7%
Re-Development	0.4%
Other	1.3%

Top Five Metro Areas	% of NAV
Los Angeles, CA	18.3%
New York - Newark	15.2%
Dallas - Ft Worth. TX	15.1%
Boston, MA	10.0%
Austin, TX	7.9%

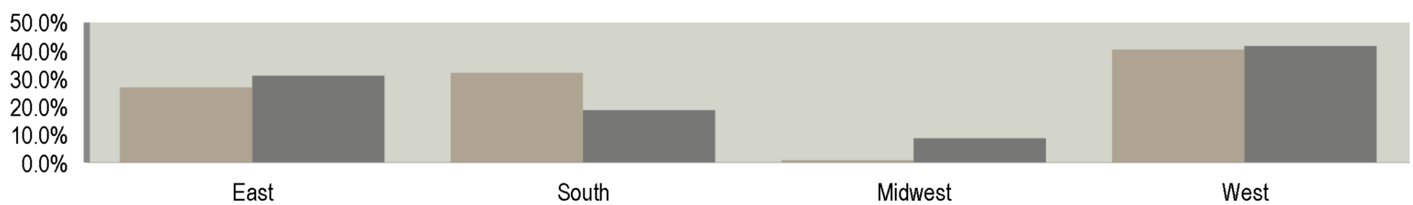
Queue In:	
Contribution Queue ($MM)	$0.00
Anticipated Drawdown (Months)	0

Queue Out:	
Redemption Queue ($MM)	$202.76
Anticipated Payout (Months)	9

Top Ten Holdings Investment Detail

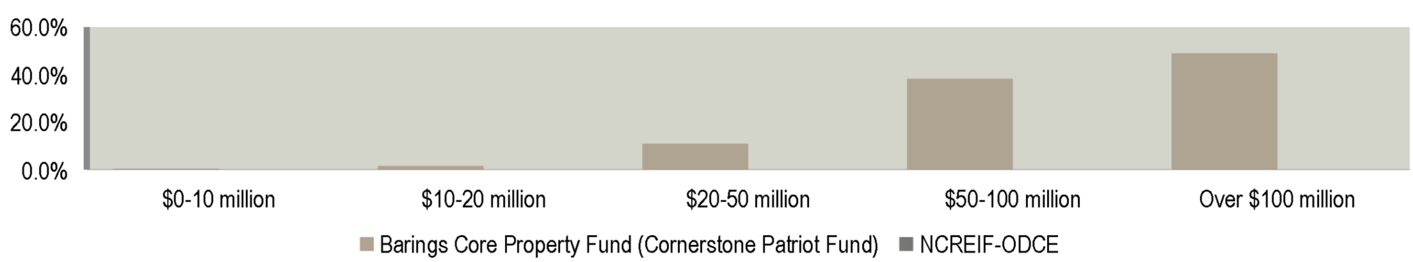
#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, NY	6.7%
2	Water Tower Flats	Apartment	Arvada, CO	4.4%
3	Ridge	Apartment	Waltham, MA	3.9%
4	One Patriots Park	Other	Bedford, MA	3.8%
5	Gateway 190 Portfolio	Industrial	Garland / Plano, TX	3.7%
6	Sun Valley Industrial Park	Industrial	Sun Valley, CA	3.5%
7	Metro Point Logistics Center	Industrial	Ridgefield, NJ	3.5%
8	Jupiter Road Industrial Park	Industrial	Garland, TX	3.5%
9	701 Rio	Office	Austin, TX	3.4%
10	Riverpark 500-600	Industrial	Fort Worth, TX	3.3%
Total				**39.5%**

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: $930.2 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% $15,383	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% $143,841	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% $79,611	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% $60,339	0.02%
Large-Cap Core	Twin Capital	0.35% on the first $50 million 0.20% on the Balance	0.35% $12,511	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% $282,400	0.80%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	0.08% $29,938	0.19%
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% $17,139	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% $15,924	0.71%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	0.74% $52,788	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.69% on the Balance	0.69% $496,273	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% $59,859	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% $92,025	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% $154,193	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.250% $315,308	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% $43,160	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% $263,749	1.00%

Total Fund Composite

Fee Schedule

Market Value: $930.2 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	1.05% $274,619	1.00%
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	1.91% $50,000	1.72%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	11.26% $150,000	11.26%
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	1.98% $120,710	1.98%
Direct Lending	Crescent Credit Solutions VIII A-2	1.35% on the Balance plus 20% carried interest after 8% preferred return	1.35% $62,010	1.50%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV	0.75% on Committed Capital 15% Carried Interest above 8% Preferred Return	0.90% $112,500	2.41%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund V	0.55% on Committed Capital (1st Close Di 5% Carried Interest on Fund Investments 15% Carried Interest on Coinvestments Plus 8% Preferred Return	-- $82,500	--
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% $0	--
Total Investment Management Fees			**0.32%** **$2,986,780**	**0.35%**
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% $88,879	
Total Fund			**0.33%** **$3,075,659**	

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