



Pittsburgh Comprehensive Municipal Pension

Pittsburgh Comprehensive Municipal

Executive Summary

March 31, 2020

Total Fund Composite

Manager Status

Market Value: \$749.8 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Vanguard Ultra Short Duration	Short-Term Fixed Income	In Compliance	---
Federated Investors	Core Fixed Income	In Compliance	---
BlackRock Total Return Fund	Core Fixed Income	In Compliance	---
SSgA S&P 500 Index Fund	Large-Cap Core	In Compliance	---
Twin Capital	Large-Cap Core	In Compliance	---
Frontier Capital Management	Smid-Cap Core	In Compliance	---
Guyasuta Investment Advisors	Small-Cap Core	In Compliance	---
CIM Investment Management	Small-Cap Core	In Compliance	---
MFS International Equity Fund	Non-U.S. Large-Cap Core	In Compliance	---
Columbus Macro	Global Core Equity	In Compliance	---
SSgA Active Emerging Markets Fund	Emerging Markets	In Compliance	---
ABS Emerging Markets	Emerging Markets	In Compliance	---
ABS Offshore SPC Global	Hedged Equity Hedge FoF	In Compliance	---
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	In Compliance	---
Parametric Defensive Equity	Defensive Equity	In Compliance	---
Rreef America II	Core Real Estate	In Compliance	---
Barings Core Property Fund	Core Real Estate	In Compliance	---
Birchmere Ventures III, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures II, LP	Venture Private Equity	In Compliance	---
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	---
Hirtle Callaghan Private Equity Fund V, LP	Global Divers. Private Equity FoF	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	---
Siguler Guff Small Buyout Opportunities Fund IV, LP	LBO Private Equity FoF	In Compliance	---
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	---

Investment Manager Evaluation Terminology

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

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

Total Fund Composite

Market Value: \$749.8 Million and 100.0% of Fund

Ending March 31, 2020

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		\$749,819,321	\$1,290,221	100.0%	100.0%	\$0
Dedicated Funding for CMPTF	Fixed Income Annuity	\$296,092,406	-\$6,688,000	39.5%	40.0%	-\$3,835,323
Total Invested Portfolio		\$453,726,915	\$7,978,221	60.5%	60.0%	\$3,835,323
Fixed Income Composite		\$97,535,458	-\$38,286	13.0%	13.0%	\$58,946
Vanguard Ultra Short Duration	Short-Term Fixed Income	\$15,171,858	\$0	2.0%		
Federated Investors	Core Fixed Income	\$60,647,896	-\$38,286	8.1%		
BlackRock Total Return Fund	Core Fixed Income	\$21,715,704	\$0	2.9%		
U.S. Equity Composite		\$154,356,871	-\$99,380	20.6%	22.0%	-\$10,603,380
SSgA S&P 500 Index Fund	Large-Cap Core	\$107,343,371	-\$12,111	14.3%		
Frontier Capital Management	Smid-Cap Core	\$23,104,911	-\$54,653	3.1%		
Guyasuta Investment Advisors	Small-Cap Core	\$23,908,589	-\$32,616	3.2%		
Non-U.S. Equity Composite		\$76,962,760	-\$14,779	10.3%	12.0%	-\$13,015,558
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$61,434,263	\$0	8.2%		
SSgA Active Emerging Markets Fund	Emerging Markets	\$6,880,232	-\$14,779	0.9%		
ABS Emerging Markets	Emerging Markets	\$8,648,265	\$0	1.2%		
Emerging Manager Composite		\$6,394,253	-\$10,418	0.9%	--	\$6,394,253
Twin Capital	Large-Cap Core	\$2,495,456	-\$2,465	0.3%		
CIM Investment Management	Small-Cap Core	\$1,890,690	-\$4,031	0.3%		
Columbus Macro	Global Core Equity	\$2,008,107	-\$3,922	0.3%		
Hedge Fund Composite		\$43,567,050	\$0	5.8%	5.0%	\$6,076,084
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$13,497,345	\$0	1.8%		
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	\$19,616,161	\$0	2.6%		
Parametric Defensive Equity	Defensive Equity	\$10,453,545	\$0	1.4%		
Real Estate Composite		\$46,837,997	-\$304,804	6.2%	5.0%	\$9,347,031
Rreef America II	Core Real Estate	\$23,413,430	-\$249,820	3.1%	2.5%	\$4,667,947
Barings Core Property Fund	Core Real Estate	\$23,424,568	-\$54,983	3.1%	2.5%	\$4,679,084
Private Equity Composite		\$11,603,357	\$399,103	1.5%	3.0%	-\$10,891,223
Cash Composite		\$16,469,169	\$8,046,785	2.2%	0.0%	\$16,469,169

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

Total Invested Portfolio

Market Value: \$453.7 Million and 60.5% of Fund

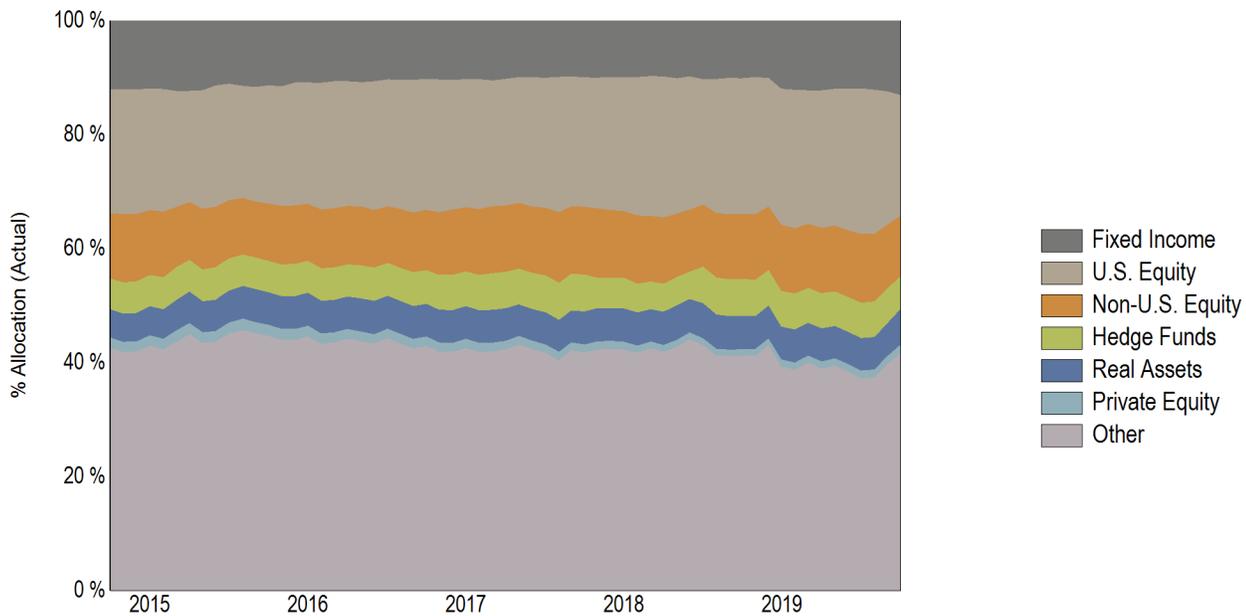
Ending March 31, 2020

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Fixed Income Composite		\$97,535,458	-\$38,286	21.5%
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Federated Investors	Core Fixed Income	\$60,647,896	-\$38,286	13.4%
BlackRock Total Return Fund	Core Fixed Income	\$21,715,704	\$0	4.8%
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SSgA S&P 500 Index Fund	Large-Cap Core	\$107,343,371	-\$12,111	23.7%
Frontier Capital Management	Smid-Cap Core	\$23,104,911	-\$54,653	5.1%
Guyasuta Investment Advisors	Small-Cap Core	\$23,908,589	-\$32,616	5.3%
Non-U.S. Equity Composite		\$76,962,760	-\$14,779	17.0%
MFS International Equity Fund	Non-U.S. Large-Cap Core	\$61,434,263	\$0	13.5%
SSgA Active Emerging Markets Fund	Emerging Markets	\$6,880,232	-\$14,779	1.5%
ABS Emerging Markets	Emerging Markets	\$8,648,265	\$0	1.9%
Emerging Manager Composite		\$6,394,253	-\$10,418	1.4%
Twin Capital	Large-Cap Core	\$2,495,456	-\$2,465	0.5%
CIM Investment Management	Small-Cap Core	\$1,890,690	-\$4,031	0.4%
Columbus Macro	Global Core Equity	\$2,008,107	-\$3,922	0.4%
Hedge Fund Composite		\$43,567,050	\$0	9.6%
ABS Offshore SPC Global	Hedged Equity Hedge FoF	\$13,497,345	\$0	3.0%
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Private Equity Composite		\$11,603,357	\$399,103	2.6%
Cash Composite		\$16,469,169	\$8,046,785	3.6%

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

Market Value: \$749.8 Million and 100.0% of Fund

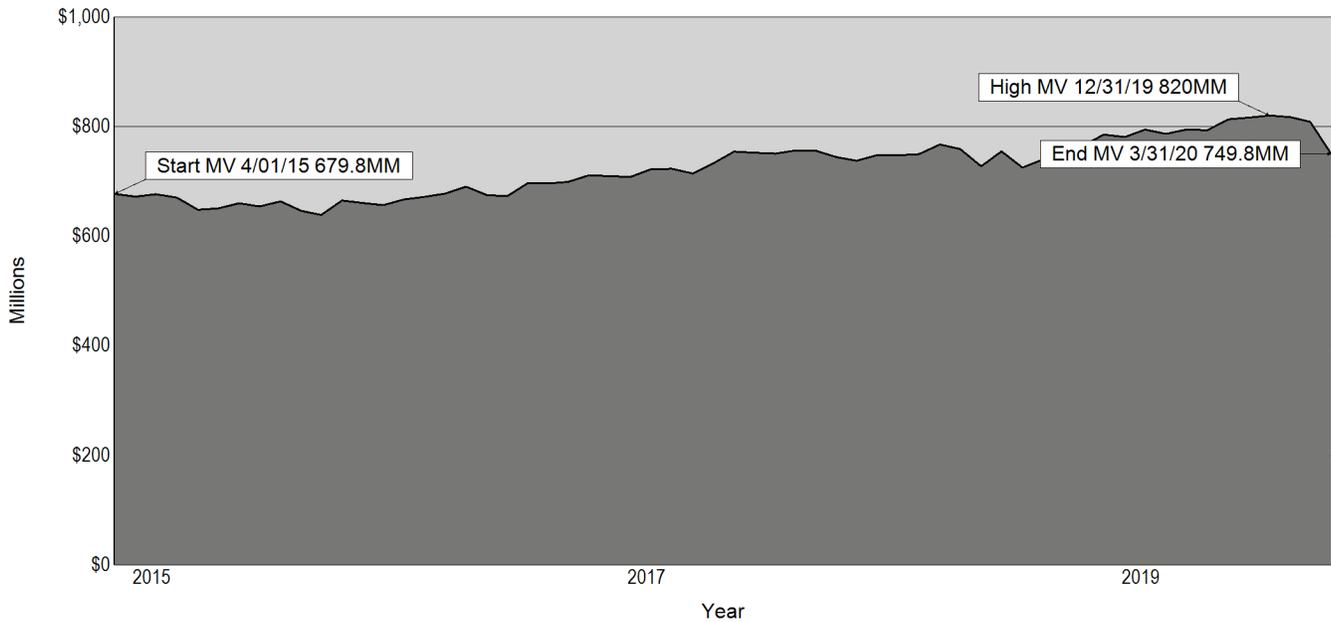
Historic Asset Allocation



Asset Allocation vs. Target
As Of March 31, 2020

	Current	Policy	Difference*	Difference**
Fixed Income	\$97,535,458	\$97,476,512	\$58,946	0.0%
U.S. Equity	\$158,743,017	\$164,960,251	-\$6,217,234	-0.8%
Non-U.S. Equity	\$78,970,867	\$89,978,319	-\$11,007,452	-1.5%
Hedge Funds	\$43,567,050	\$37,490,966	\$6,076,084	0.8%
Real Assets	\$46,837,997	\$37,490,966	\$9,347,031	1.2%
Private Equity	\$11,603,357	\$22,494,580	-\$10,891,223	-1.5%
Other	\$312,561,575	\$299,927,728	\$12,633,847	1.7%
Total	\$749,819,321	\$749,819,321		

Market Value: \$749.8 Million and 100.0% of Fund



Summary of Cash Flows

	First Quarter	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$522,411,464.22	\$522,411,464.22	\$463,391,072.81	\$415,559,629.31	\$399,402,852.89
Net Cash Flow	\$8,263,756.50	\$8,263,756.50	\$18,881,302.41	\$8,958,718.05	-\$13,613,582.83
Net Investment Change	-\$76,948,305.36	-\$76,948,305.36	-\$28,545,459.86	\$29,208,568.00	\$67,937,645.30
Ending Market Value	\$453,726,915.36	\$453,726,915.36	\$453,726,915.36	\$453,726,915.36	\$453,726,915.36

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$749.8 Million and 100.0% of Fund

Ending March 31, 2020

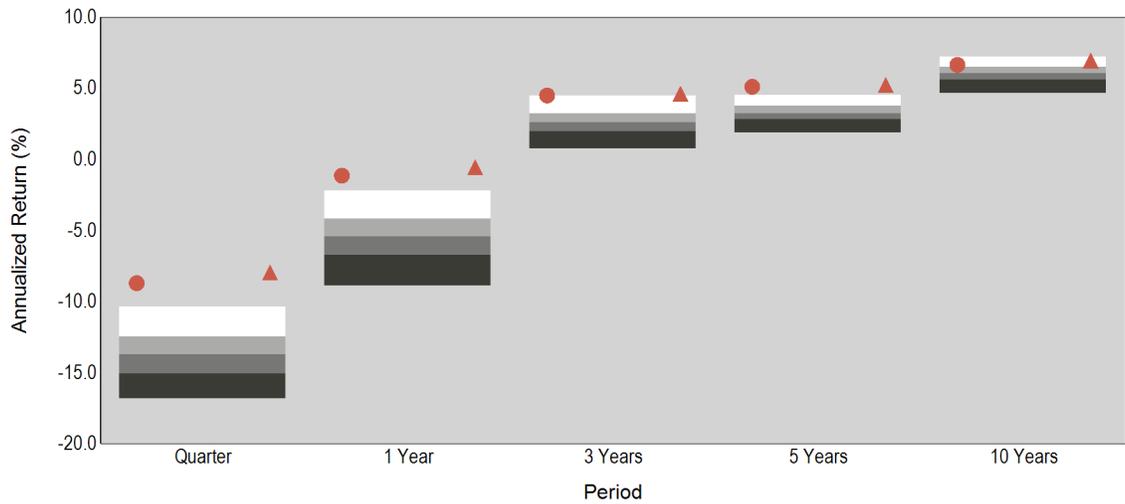
	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-6.4%	-8.7%	-1.1%	2.6%	4.5%	5.9%	5.1%	6.7%	6.7%
<i>Total Fund Composite Benchmark</i>	-5.3%	-7.9%	-0.5%	2.4%	4.6%	5.9%	5.2%	6.4%	7.0%
<i>InvMetrics Public DB Net Rank</i>	3	3	3	3	5	5	1	2	19
Total Invested Portfolio	-9.8%	-14.4%	-6.0%	-1.0%	2.3%	4.7%	3.3%	5.3%	5.6%
<i>Total Invested Portfolio Benchmark</i>	-8.9%	-13.1%	-4.7%	-0.3%	3.3%	5.2%	4.0%	5.7%	6.7%
<i>InvMetrics Public DB Net Rank</i>	62	65	63	58	64	41	45	35	75
Fixed Income Composite	-2.4%	0.4%	6.2%	5.2%	4.0%	3.7%	3.1%	3.2%	4.2%
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	70	67	37	37	21	15	11	5	8
U.S. Equity Composite	-16.0%	-24.2%	-12.9%	-3.2%	1.5%	6.0%	4.2%	7.9%	8.7%
<i>Dow Jones U.S. Total Stock Market</i>	-13.8%	-21.0%	-9.3%	-0.7%	3.9%	7.3%	5.7%	8.9%	10.1%
<i>InvMetrics Public DB US Eq Net Rank</i>	73	79	65	57	66	51	53	39	59
Non-U.S. Equity Composite	-13.1%	-20.1%	-9.5%	-5.5%	1.6%	4.2%	1.7%	2.8%	--
<i>MSCI ACWI ex USA</i>	-14.5%	-23.4%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	7	6	3	3	5	5	5	6	--
Emerging Manager Composite	-15.7%	-23.9%	-15.1%	-7.2%	-1.3%	--	--	--	--
<i>Emerging Manager Benchmark</i>	-16.0%	-24.0%	-14.4%	-5.3%	0.6%	--	--	--	--
Hedge Fund Composite	-11.7%	-14.5%	-11.7%	-4.2%	-1.3%	1.3%	-0.8%	--	--
<i>HFRI Fund of Funds Composite Index</i>	-6.2%	-7.3%	-3.9%	-1.9%	0.5%	1.9%	0.3%	1.8%	1.9%
<i>HFRX Equity Hedge Index</i>	-9.6%	-13.3%	-9.4%	-7.3%	-2.4%	-0.4%	-1.8%	0.0%	-0.3%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	96	88	99	87	87	73	86	--	--
Real Estate Composite	1.1%	1.1%	5.5%	6.1%	6.4%	6.7%	7.9%	--	--
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	10	18	18	34	50	54	48	--	--

Total Fund Composite

Annualized Performance (Net of Fees)

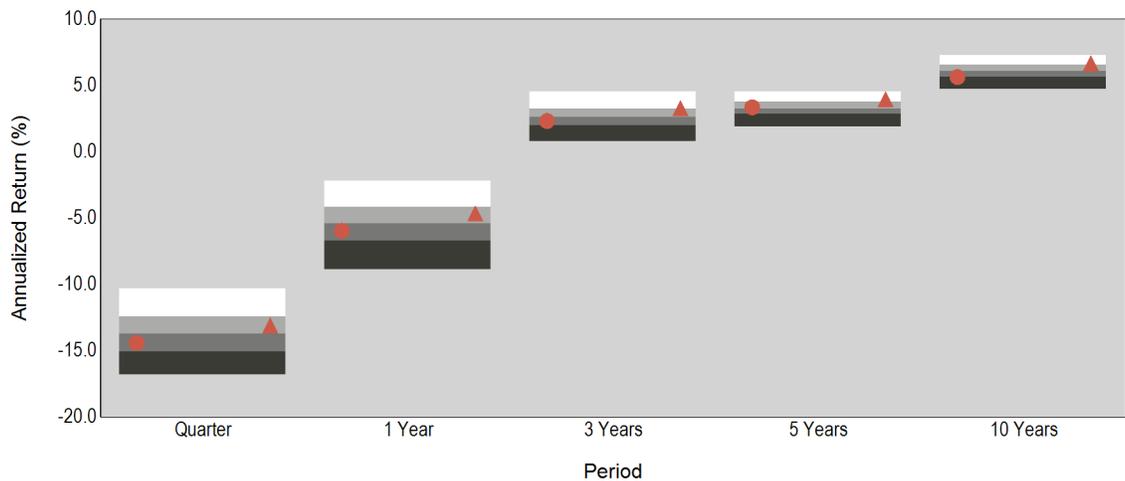
Market Value: \$749.8 Million and 100.0% of Fund

Total Fund DB Return Comparison



	Return				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	-10.3	-2.2	4.5	4.5	7.2
25th Percentile	-12.5	-4.2	3.2	3.8	6.5
Median	-13.7	-5.4	2.6	3.2	6.1
75th Percentile	-15.1	-6.7	2.0	2.8	5.6
95th Percentile	-16.8	-8.9	0.8	1.9	4.7
# of Portfolios	239	238	229	214	161
● Total Fund Composite	-8.7	-1.1	4.5	5.1	6.7
▲ Total Fund Composite Benchmark	-7.9	-0.5	4.6	5.2	7.0

Invested Portfolio DB Return Comparison



	Return				
	Quarter	1 Year	3 Years	5 Years	10 Years
5th Percentile	-10.3	-2.2	4.5	4.5	7.2
25th Percentile	-12.5	-4.2	3.2	3.8	6.5
Median	-13.7	-5.4	2.6	3.2	6.1
75th Percentile	-15.1	-6.7	2.0	2.8	5.6
95th Percentile	-16.8	-8.9	0.8	1.9	4.7
# of Portfolios	239	238	229	214	161
● Total Invested Portfolio	-14.4	-6.0	2.3	3.3	5.6
▲ Total Invested Portfolio Benchmark	-13.1	-4.7	3.3	4.0	6.7

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$749.8 Million and 100.0% of Fund

Calendar Year

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	15.6%	-0.1%	11.7%	8.1%	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%
<i>Total Fund Composite Benchmark</i>	14.4%	0.1%	12.2%	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%
<i>InvMetrics Public DB Net Rank</i>	93	2	95	26	1	1	66	41	22	98	19
Total Invested Portfolio	19.6%	-5.0%	14.7%	8.5%	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%
<i>Total Invested Portfolio Benchmark</i>	19.2%	-4.4%	16.0%	7.4%	0.6%	6.8%	17.6%	12.2%	0.3%	12.4%	22.9%
<i>InvMetrics Public DB Net Rank</i>	49	69	49	16	34	22	22	7	92	98	20
Fixed Income Composite	9.6%	-0.9%	4.3%	4.5%	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.6%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	13	91	39	47	56	15	32	35	87	41	42
U.S. Equity Composite	31.1%	-7.2%	19.5%	16.6%	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%	25.8%
<i>Dow Jones U.S. Total Stock Market</i>	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	15	73	70	2	84	14	50	4	48	99	86
Non-U.S. Equity Composite	25.5%	-11.4%	28.5%	1.9%	-1.7%	-4.2%	12.9%	21.3%	--	--	--
<i>MSCI ACWI ex USA</i>	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	12	6	48	83	23	62	82	8	--	--	--
Emerging Manager Composite	25.9%	-9.8%	16.9%	--	--	--	--	--	--	--	--
<i>Emerging Manager Benchmark</i>	28.0%	-8.4%	18.9%	--	--	--	--	--	--	--	--
Hedge Fund Composite	9.3%	-2.9%	9.0%	0.7%	0.0%	4.9%	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%
<i>HFRX Equity Hedge Index</i>	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	38	68	23	74	45	35	--	--	--	--	--
Real Estate Composite	6.1%	6.9%	6.5%	8.4%	14.4%	11.0%	--	--	--	--	--
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	34	80	63	43	7	67	--	--	--	--	--

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$749.8 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-6.4%	-8.7%	-1.1%	2.6%	4.5%	5.9%	5.1%	6.7%	6.7%
<i>Total Fund Composite Benchmark</i>	-5.3%	-7.9%	-0.5%	2.4%	4.6%	5.9%	5.2%	6.4%	7.0%
<i>InvMetrics Public DB Net Rank</i>	3	3	3	3	5	5	1	2	19
Dedicated Funding for CMPTF	-0.5%	1.8%	7.3%	8.5%	8.2%	8.0%	7.9%	9.0%	--
<i>Annual Return</i>	0.6%	1.8%	7.2%	7.3%	7.4%	7.4%	7.4%	7.5%	--
Total Invested Portfolio	-9.8%	-14.4%	-6.0%	-1.0%	2.3%	4.7%	3.3%	5.3%	5.6%
<i>Total Invested Portfolio Benchmark</i>	-8.9%	-13.1%	-4.7%	-0.3%	3.3%	5.2%	4.0%	5.7%	6.7%
<i>InvMetrics Public DB Net Rank</i>	62	65	63	58	64	41	45	35	75
Fixed Income Composite	-2.4%	0.4%	6.2%	5.2%	4.0%	3.7%	3.1%	3.2%	4.2%
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	70	67	37	37	21	15	11	5	8
<i>Vanguard Ultra Short Duration</i>	-1.1%	-0.4%	--	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	0.9%	1.5%	3.8%	3.1%	2.3%	1.9%	1.6%	1.2%	1.0%
<i>Ultrashort Bond MStar MF Rank</i>	29	27	--	--	--	--	--	--	--
<i>Federated Investors</i>	-2.2%	1.0%	7.2%	5.7%	4.4%	4.1%	3.4%	3.2%	4.2%
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%
<i>eV US Core Fixed Inc Net Rank</i>	57	69	58	64	50	8	26	34	31
<i>BlackRock Total Return Fund</i>	-3.7%	-0.5%	5.7%	4.9%	3.8%	3.4%	2.8%	3.4%	4.6%
<i>BBgBarc US Aggregate TR</i>	-0.6%	3.1%	8.9%	6.7%	4.8%	3.7%	3.4%	3.2%	3.9%
<i>eV US Core Fixed Inc Net Rank</i>	88	88	85	86	84	65	80	17	10
U.S. Equity Composite	-16.0%	-24.2%	-12.9%	-3.2%	1.5%	6.0%	4.2%	7.9%	8.7%
<i>Dow Jones U.S. Total Stock Market</i>	-13.8%	-21.0%	-9.3%	-0.7%	3.9%	7.3%	5.7%	8.9%	10.1%
<i>InvMetrics Public DB US Eq Net Rank</i>	73	79	65	57	66	51	53	39	59
<i>SSgA S&P 500 Index Fund</i>	-12.4%	-19.6%	-7.0%	0.9%	5.1%	8.0%	6.7%	9.6%	--
<i>S&P 500</i>	-12.4%	-19.6%	-7.0%	0.9%	5.1%	8.0%	6.7%	9.6%	10.5%
<i>eV US Large Cap Core Equity Net Rank</i>	39	39	34	25	23	17	12	13	--
<i>Frontier Capital Management</i>	-26.1%	-35.6%	-27.9%	-14.2%	-7.0%	0.2%	-2.1%	4.2%	7.0%
<i>Russell 2500</i>	-21.7%	-29.7%	-22.5%	-10.0%	-3.1%	2.5%	0.5%	4.9%	7.7%
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	94	95	91	84	96	83	92	74	74
<i>Guyasuta Investment Advisors</i>	-20.5%	-30.3%	-19.4%	-7.5%	-3.0%	3.8%	1.4%	5.2%	8.9%
<i>Russell 2000</i>	-21.7%	-30.6%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%	4.2%	6.9%
<i>eV US Small Cap Core Equity Net Rank</i>	41	45	23	19	33	18	30	30	12

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$749.8 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Non-U.S. Equity Composite	-13.1%	-20.1%	-9.5%	-5.5%	1.6%	4.2%	1.7%	2.8%	--
MSCI ACWI ex USA	-14.5%	-23.4%	-15.6%	-10.1%	-2.0%	1.6%	-0.6%	1.1%	2.1%
InvMetrics Public DB ex-US Eq Net Rank	7	6	3	3	5	5	5	6	--
MFS International Equity Fund	-12.5%	-19.9%	-7.6%	-3.5%	2.8%	4.8%	2.1%	3.8%	--
MSCI EAFE	-13.3%	-22.8%	-14.4%	-9.2%	-1.8%	1.4%	-0.6%	1.8%	2.7%
Foreign Large Blend MStar MF Rank	9	11	3	2	1	1	1	3	--
SSgA Active Emerging Markets Fund	-16.4%	-24.9%	-21.1%	-16.4%	-5.2%	0.9%	-1.7%	-2.0%	--
MSCI Emerging Markets	-15.4%	-23.6%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%	-0.4%	0.7%
eV Emg Mkts Equity Net Rank	37	47	68	74	73	61	64	81	--
ABS Emerging Markets	-14.2%	-17.6%	-12.4%	-8.9%	-0.9%	3.1%	1.3%	--	--
HFRI Emerging Markets (Total) Index	-11.6%	-13.9%	-10.4%	-7.9%	-1.3%	2.4%	1.0%	0.9%	1.1%
MSCI Emerging Markets	-15.4%	-23.6%	-17.7%	-12.7%	-1.6%	2.8%	-0.4%	-0.4%	0.7%
Emerging Manager Composite	-15.7%	-23.9%	-15.1%	-7.2%	-1.3%	--	--	--	--
Emerging Manager Benchmark	-16.0%	-24.0%	-14.4%	-5.3%	0.6%	--	--	--	--
Twin Capital	-12.4%	-19.9%	-7.7%	-0.7%	3.8%	--	--	--	--
S&P 500	-12.4%	-19.6%	-7.0%	0.9%	5.1%	8.0%	6.7%	9.6%	10.5%
Russell 1000	-13.2%	-20.2%	-8.0%	0.3%	4.6%	7.7%	6.2%	9.3%	10.4%
eV US Large Cap Core Equity Net Rank	40	45	38	44	44	--	--	--	--
CIM Investment Management	-21.9%	-31.5%	-23.3%	-13.6%	-6.7%	--	--	--	--
Russell 2000	-21.7%	-30.6%	-24.0%	-11.9%	-4.6%	2.3%	-0.2%	4.2%	6.9%
eV US Small Cap Core Equity Net Rank	52	52	42	60	66	--	--	--	--
Columbus Macro	-13.0%	-20.7%	-15.0%	-7.9%	-1.3%	--	--	--	--
MSCI ACWI	-13.5%	-21.4%	-11.3%	-4.6%	1.5%	4.7%	2.8%	5.1%	5.9%
eV Global All Cap Core Eq Net Rank	50	53	82	82	82	--	--	--	--
Hedge Fund Composite	-11.7%	-14.5%	-11.7%	-4.2%	-1.3%	1.3%	-0.8%	--	--
HFRI Fund of Funds Composite Index	-6.2%	-7.3%	-3.9%	-1.9%	0.5%	1.9%	0.3%	1.8%	1.9%
HFRX Equity Hedge Index	-9.6%	-13.3%	-9.4%	-7.3%	-2.4%	-0.4%	-1.8%	0.0%	-0.3%
InvMetrics Public DB Hedge Funds Net Rank	96	88	99	87	87	73	86	--	--
ABS Offshore SPC Global	-8.1%	-10.0%	-1.8%	-1.8%	1.7%	2.7%	0.9%	--	--
HFRX Equity Hedge Index	-9.6%	-13.3%	-9.4%	-7.3%	-2.4%	-0.4%	-1.8%	0.0%	-0.3%
Entrust Three Rivers Partners	-14.6%	-16.5%	-18.7%	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	-6.2%	-7.3%	-3.9%	-1.9%	0.5%	1.9%	0.3%	1.8%	1.9%
Parametric Defensive Equity	-10.4%	-16.1%	-8.8%	-1.7%	0.9%	--	--	--	--
50% S&P 500/50% 91 Day T-Bill	-6.1%	-9.9%	-2.2%	1.9%	3.7%	4.9%	4.1%	5.3%	5.7%
CBOE Put Write Index	-13.4%	-20.7%	-14.2%	-6.4%	-3.1%	0.7%	1.5%	3.1%	4.7%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$749.8 Million and 100.0% of Fund

Ending March 31, 2020

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Real Estate Composite	1.1%	1.1%	5.5%	6.1%	6.4%	6.7%	7.9%	--	--
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	10	18	18	34	50	54	48	--	--
Rreef America II	0.9%	0.9%	5.6%	6.2%	6.6%	6.8%	8.1%	--	--
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%
Barings Core Property Fund	1.2%	1.2%	5.3%	6.0%	6.3%	6.5%	7.8%	--	--
<i>NFI</i>	0.2%	0.8%	3.9%	5.2%	5.9%	6.2%	7.5%	8.9%	10.4%

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$749.8 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite	15.6%	-0.1%	11.7%	8.1%	3.2%	9.2%	13.6%	12.3%	1.8%	5.6%	23.4%
<i>Total Fund Composite Benchmark</i>	14.4%	0.1%	12.2%	7.7%	3.5%	7.2%	14.1%	10.5%	1.3%	12.6%	23.0%
<i>InvMetrics Public DB Net Rank</i>	93	2	95	26	1	1	66	41	22	98	19
Dedicated Funding for CMPTF	9.5%	7.5%	7.5%	7.6%	7.5%	13.2%	8.1%	9.8%	7.2%	--	--
<i>Annual Return</i>	7.2%	7.5%	7.5%	7.5%	7.5%	7.5%	8.0%	8.0%	8.0%	--	--
Total Invested Portfolio	19.6%	-5.0%	14.7%	8.5%	0.0%	6.6%	17.6%	14.1%	-2.5%	5.6%	23.3%
<i>Total Invested Portfolio Benchmark</i>	19.2%	-4.4%	16.0%	7.4%	0.6%	6.8%	17.6%	12.2%	0.3%	12.4%	22.9%
<i>InvMetrics Public DB Net Rank</i>	49	69	49	16	34	22	22	7	92	98	20
Fixed Income Composite	9.6%	-0.9%	4.3%	4.5%	0.0%	6.1%	-0.4%	8.4%	5.4%	7.8%	13.8%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	13	91	39	47	56	15	32	35	87	41	42
<i>Vanguard Ultra Short Duration</i>	--	--	--	--	--	--	--	--	--	--	--
<i>BofA Merrill Lynch 1 Year Treasury</i>	3.0%	1.9%	0.6%	0.8%	0.3%	0.2%	0.3%	0.2%	0.5%	0.7%	0.8%
<i>Ultrashort Bond MStar MF Rank</i>	--	--	--	--	--	--	--	--	--	--	--
Federated Investors	10.1%	-0.9%	4.3%	4.8%	-0.2%	5.0%	-0.8%	7.1%	6.5%	8.2%	11.2%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	9	88	18	7	89	80	19	23	81	12	33
BlackRock Total Return Fund	9.9%	-0.8%	4.3%	3.5%	0.4%	8.2%	-0.1%	10.3%	4.7%	10.1%	16.3%
<i>BBgBarc US Aggregate TR</i>	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%
<i>eV US Core Fixed Inc Net Rank</i>	11	85	19	33	64	4	8	2	96	2	14
U.S. Equity Composite	31.1%	-7.2%	19.5%	16.6%	-2.3%	12.5%	34.2%	17.8%	0.6%	8.6%	25.8%
<i>Dow Jones U.S. Total Stock Market</i>	30.9%	-5.3%	21.2%	12.6%	0.4%	12.5%	33.5%	16.4%	1.1%	17.5%	28.6%
<i>InvMetrics Public DB US Eq Net Rank</i>	15	73	70	2	84	14	50	4	48	99	86
SSgA S&P 500 Index Fund	31.4%	-4.4%	21.8%	12.0%	1.4%	13.8%	--	--	--	--	--
<i>S&P 500</i>	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
<i>eV US Large Cap Core Equity Net Rank</i>	29	32	46	20	36	33	--	--	--	--	--
Frontier Capital Management	28.8%	-13.5%	18.6%	20.1%	-6.5%	12.1%	39.0%	18.0%	-6.5%	28.9%	46.5%
<i>Russell 2500</i>	27.8%	-10.0%	16.8%	17.6%	-2.9%	7.1%	36.8%	17.9%	-2.5%	26.7%	34.4%
<i>eV US Small-Mid Cap Core Equity Net Rank</i>	48	80	35	5	88	1	26	29	86	25	5
Guyasuta Investment Advisors	32.3%	-10.4%	12.2%	29.4%	-9.9%	8.4%	36.2%	25.7%	4.1%	19.3%	40.8%
<i>Russell 2000</i>	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
<i>eV US Small Cap Core Equity Net Rank</i>	7	46	71	3	88	15	73	1	17	97	9

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$749.8 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Non-U.S. Equity Composite	25.5%	-11.4%	28.5%	1.9%	-1.7%	-4.2%	12.9%	21.3%	--	--	--
MSCI ACWI ex USA	21.5%	-14.2%	27.2%	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%
InvMetrics Public DB ex-US Eq Net Rank	12	6	48	83	23	62	82	8	--	--	--
MFS International Equity Fund	28.4%	-10.7%	28.0%	0.3%	0.0%	-4.2%	18.6%	22.5%	--	--	--
MSCI EAFE	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%
Foreign Large Blend MStar MF Rank	3	9	24	64	37	36	64	12	--	--	--
SSgA Active Emerging Markets Fund	12.0%	-14.6%	34.3%	11.7%	-13.7%	-3.3%	-5.6%	17.2%	--	--	--
MSCI Emerging Markets	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
eV Emg Mkts Equity Net Rank	91	30	69	32	59	74	91	69	--	--	--
ABS Emerging Markets	18.0%	-13.3%	26.7%	4.9%	-3.4%	--	--	--	--	--	--
HFRI Emerging Markets (Total) Index	11.8%	-10.9%	19.4%	7.0%	-3.3%	-2.6%	5.5%	10.4%	-14.0%	11.4%	40.3%
MSCI Emerging Markets	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%
Emerging Manager Composite	25.9%	-9.8%	16.9%	--	--	--	--	--	--	--	--
Emerging Manager Benchmark	28.0%	-8.4%	18.9%	--	--	--	--	--	--	--	--
Twin Capital	30.0%	-6.5%	20.7%	--	--	--	--	--	--	--	--
S&P 500	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%
Russell 1000	31.4%	-4.8%	21.7%	12.1%	0.9%	13.2%	33.1%	16.4%	1.5%	16.1%	28.4%
eV US Large Cap Core Equity Net Rank	38	58	59	--	--	--	--	--	--	--	--
CIM Investment Management	28.0%	-14.0%	11.1%	--	--	--	--	--	--	--	--
Russell 2000	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%
eV US Small Cap Core Equity Net Rank	19	71	79	--	--	--	--	--	--	--	--
Columbus Macro	19.0%	-9.1%	--	--	--	--	--	--	--	--	--
MSCI ACWI	26.6%	-9.4%	24.0%	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%
eV Global All Cap Core Eq Net Rank	86	44	--	--	--	--	--	--	--	--	--

Investment Manager

Calendar Performance (Net of Fees)

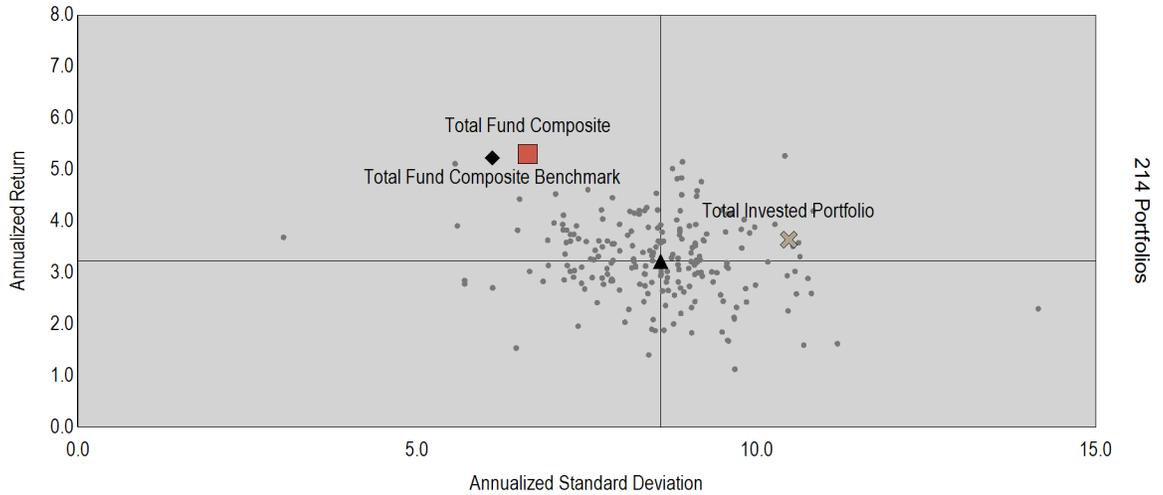
Market Value: \$749.8 Million and 100.0% of Fund

	Calendar Year										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Hedge Fund Composite	9.3%	-2.9%	9.0%	0.7%	0.0%	4.9%	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%
<i>HFRX Equity Hedge Index</i>	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%
<i>InvMetrics Public DB Hedge Funds Net Rank</i>	38	68	23	74	45	35	--	--	--	--	--
ABS Offshore SPC Global	15.3%	-6.4%	12.3%	-4.3%	4.0%	4.8%	--	--	--	--	--
<i>HFRX Equity Hedge Index</i>	10.7%	-9.4%	10.0%	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%
Entrust Three Rivers Partners	2.6%	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	8.4%	-4.0%	7.8%	0.5%	-0.3%	3.4%	9.0%	4.8%	-5.7%	5.7%	11.5%
Parametric Defensive Equity	16.3%	-2.9%	--	--	--	--	--	--	--	--	--
<i>50% S&P 500/50% 91 Day T-Bill</i>	16.1%	-1.0%	10.9%	6.1%	0.9%	6.7%	15.3%	7.9%	1.4%	7.8%	13.3%
<i>CBOE Put Write Index</i>	14.1%	-5.9%	10.8%	7.8%	6.4%	6.4%	12.3%	8.1%	6.2%	9.0%	31.5%
Real Estate Composite	6.1%	6.9%	6.5%	8.4%	14.4%	11.0%	--	--	--	--	--
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	34	80	63	43	7	67	--	--	--	--	--
Rreef America II	6.3%	7.4%	6.4%	8.1%	15.6%	12.0%	--	--	--	--	--
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%
Barings Core Property Fund	6.0%	6.3%	6.6%	8.6%	13.0%	--	--	--	--	--	--
<i>NFI</i>	4.4%	7.4%	6.7%	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%

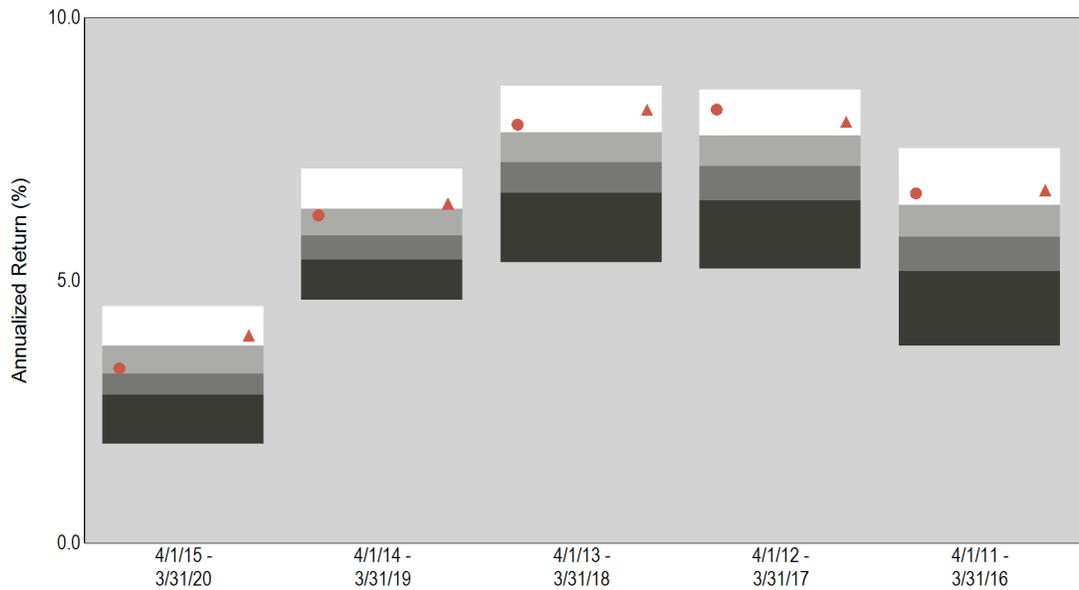
Invested Portfolio vs. Peer Universe

Market Value: \$453.7 Million and 60.5% of Fund

**Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2020**



Rolling 5 Year Returns: Invested Portfolio



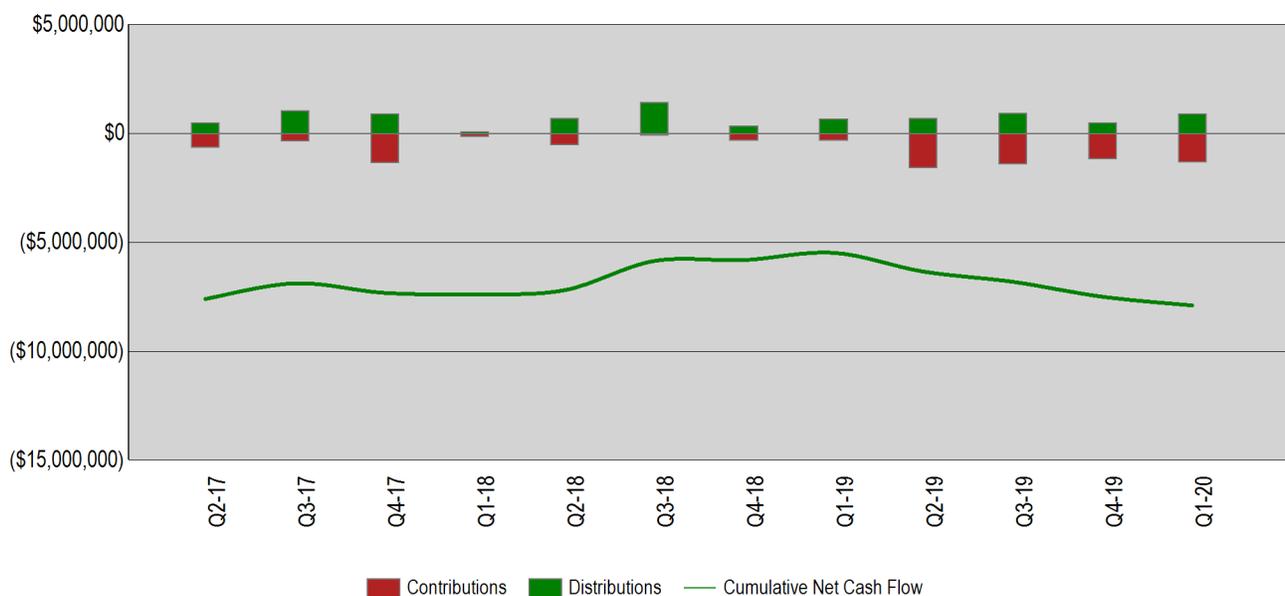
	Return (Rank)				
	4/1/15 - 3/31/20	4/1/14 - 3/31/19	4/1/13 - 3/31/18	4/1/12 - 3/31/17	4/1/11 - 3/31/16
5th Percentile	4.5	7.1	8.7	8.6	7.5
25th Percentile	3.8	6.4	7.8	7.8	6.4
Median	3.2	5.9	7.3	7.2	5.8
75th Percentile	2.8	5.4	6.7	6.5	5.2
95th Percentile	1.9	4.6	5.4	5.2	3.8
# of Portfolios	214	490	232	222	206
● Total Invested Portfolio	3.3 (45)	6.2 (31)	8.0 (20)	8.3 (12)	6.7 (20)
▲ Total Invested Portfolio Benchmark	4.0 (16)	6.5 (23)	8.3 (13)	8.0 (17)	6.7 (18)

Private Equity Composite

Private Market Investments Overview

Investment Name	Vintage Yr	Commitments		Contributions & Distributions		Valuations		Performance			
		Commit (\$)	Unfunded Commit (\$)	Cumulative Contribution (\$)	Cumulative Distribution (\$)	Valuation (\$)	Total Value (\$)	DPI	TVP I	RV PI	IRR (%)
Birchmere Ventures III, L.P.	2005	1,000,000	-47,694	1,047,694	893,418	69,464	962,882	0.85	0.92	0.07	-2.31
Draper Triangle Ventures II, L.P.	2004	1,000,000	-112,121	1,112,121	1,272,598	36,282	1,308,880	1.14	1.18	0.03	2.64
Draper Triangle Ventures III, L.P.	2013	2,000,000	27,819	2,044,497	72,316	1,578,592	1,650,908	0.04	0.81	0.77	-6.56
Hirtle Callaghan Private Equity Fund V, L.P.	2005	3,000,000	518,640	2,481,360	2,625,556	29,589	2,655,145	1.06	1.07	0.01	1.05
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	757,498	10,777,452	10,731,659	2,885,854	13,617,513	1.00	1.26	0.27	8.49
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	4,896,487	6,461,439	1,998,525	5,091,917	7,090,442	0.31	1.10	0.79	6.86
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	13,065,000	1,935,000	23,341	1,911,659	1,935,000	0.01	1.00	0.99	
Total		42,000,000	19,105,629	25,859,563	17,617,413	11,603,357	29,220,770	0.68	1.13	0.45	4.13

Private Markets Cash Flow Analysis As of March 31, 2020



Investment Manager

Statistics

Market Value: \$749.8 Million and 100.0% of Fund

3 Years Ending March 31, 2020

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Federated Investors	1.0	1.7%	0.2%	0.8	0.7	-0.1	1.4%	96.0%	91.6%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	1.5%	--	--
BlackRock Total Return Fund	0.7	2.2%	0.1%	0.7	0.5	-0.4	1.5%	80.5%	99.7%
BBgBarc US Aggregate TR	1.1	--	--	--	--	--	1.5%	--	--
SSgA S&P 500 Index Fund	0.2	0.0%	0.0%	1.0	1.0	0.7	9.4%	100.1%	100.0%
S&P 500	0.2	--	--	--	--	--	9.4%	--	--
Twin Capital	0.1	0.8%	-0.2%	1.0	1.0	-1.2	9.4%	95.1%	101.9%
S&P 500	0.2	--	--	--	--	--	9.4%	--	--
Frontier Capital Management	-0.3	3.9%	-0.6%	1.1	1.0	-0.8	13.7%	101.6%	113.2%
Russell 2500	-0.2	--	--	--	--	--	12.3%	--	--
Guyasuta Investment Advisors	-0.2	4.2%	0.4%	0.9	1.0	0.5	12.2%	106.9%	95.5%
Russell 2000	-0.2	--	--	--	--	--	12.7%	--	--
CIM Investment Management	-0.3	3.2%	-0.3%	1.0	1.0	-0.4	13.1%	88.0%	99.7%
Russell 2000	-0.2	--	--	--	--	--	12.7%	--	--
MFS International Equity Fund	0.1	2.6%	1.1%	1.0	1.0	1.8	9.0%	122.7%	86.6%
MSCI EAFE	-0.2	--	--	--	--	--	9.3%	--	--
SSgA Active Emerging Markets Fund	-0.3	2.8%	-0.7%	1.0	1.0	-1.0	9.8%	83.4%	104.2%
MSCI Emerging Markets	-0.2	--	--	--	--	--	10.0%	--	--
ABS Emerging Markets	-0.2	3.8%	0.3%	1.3	1.0	0.1	7.7%	139.5%	120.8%
HFRI Emerging Markets (Total) Index	-0.3	--	--	--	--	--	5.9%	--	--

Market Value: \$749.8 Million and 100.0% of Fund

5 Years Ending March 31, 2020

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Mkt Capture Ratio Anlzd	Down Mkt Capture Ratio Anlzd
Federated Investors	0.8	1.6%	0.2%	0.8	0.8	0.2	1.6%	98.9%	73.7%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.7%	--	--
BlackRock Total Return Fund	0.5	1.8%	0.0%	0.8	0.7	-0.3	1.6%	86.6%	92.7%
BBgBarc US Aggregate TR	0.7	--	--	--	--	--	1.7%	--	--
SSgA S&P 500 Index Fund	0.4	0.0%	0.0%	1.0	1.0	1.1	7.6%	100.2%	99.9%
S&P 500	0.4	--	--	--	--	--	7.6%	--	--
Frontier Capital Management	-0.1	5.5%	-0.3%	1.2	1.0	-0.3	11.7%	112.7%	118.7%
Russell 2500	0.0	--	--	--	--	--	10.0%	--	--
Guyasuta Investment Advisors	0.0	4.7%	0.5%	1.0	1.0	0.4	10.4%	104.4%	92.3%
Russell 2000	-0.1	--	--	--	--	--	10.6%	--	--
MFS International Equity Fund	0.1	2.6%	0.7%	1.0	1.0	1.0	7.6%	112.3%	88.7%
MSCI EAFE	-0.1	--	--	--	--	--	7.9%	--	--
SSgA Active Emerging Markets Fund	-0.1	2.9%	-0.1%	1.0	1.0	-0.2	9.4%	97.2%	101.2%
MSCI Emerging Markets	-0.1	--	--	--	--	--	9.4%	--	--
ABS Emerging Markets	0.0	3.9%	0.1%	1.3	1.0	0.1	7.1%	133.7%	126.7%
HFRI Emerging Markets (Total) Index	0.0	--	--	--	--	--	5.5%	--	--
ABS Offshore SPC Global	0.0	3.2%	0.6%	0.9	0.9	0.8	4.3%	133.0%	85.7%
HFRX Equity Hedge Index	-0.3	--	--	--	--	--	4.4%	--	--

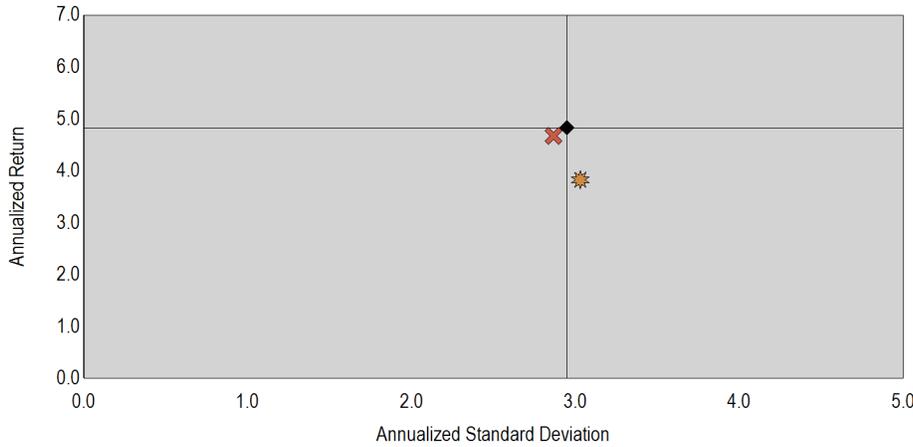
Fixed Income Composite

As of March 31, 2020

Characteristics

Market Value: \$97.5 Million and 13.0% of Fund

Risk / Return - 3 Years



- * Federated Investors
- * BlackRock Total Return Fund
- ◆ BBgBarc US Aggregate TR

Characteristics

	Portfolio	Index
	Q1-20	Q1-20
Yield to Maturity	2.5%	1.7%
Avg. Eff. Maturity	8.9 yrs.	8.2 yrs.
Avg. Duration	6.8 yrs.	6.4 yrs.
Avg. Quality	A	--

Sector

	Portfolio	Index
	Q1-20	Q1-20
UST/Agency	17.7%	43.4%
Corporate	36.5%	24.1%
MBS	39.1%	28.7%
ABS	2.9%	0.4%
Foreign	1.0%	--
Muni	1.0%	--
Other	1.9%	--

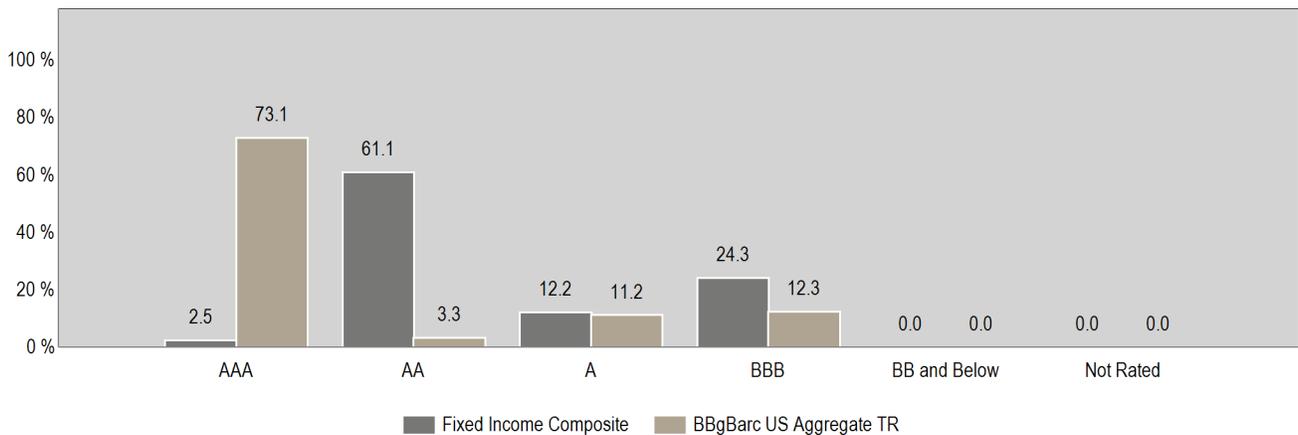
Maturity

	Q1-20
<1 Year	5.5%
1-3 Years	6.4%
3-5 Years	21.3%
5-7 Years	36.0%
7-10 Years	14.1%
10-15 Years	1.5%
15-20 Years	0.7%
>20 Years	14.5%
Not Rated/Cash	0.0%

Region

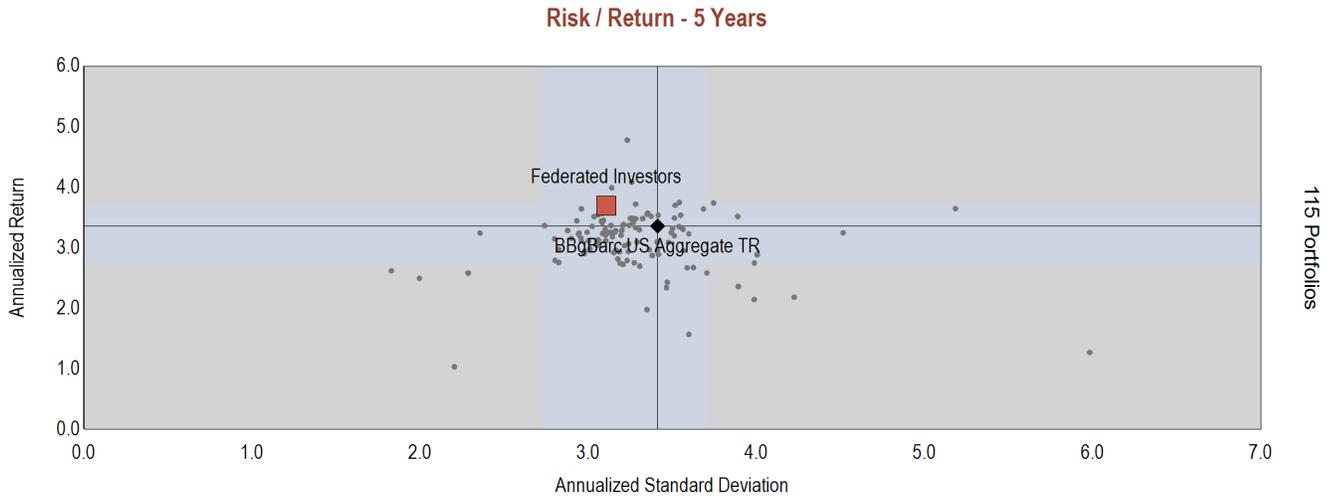
	Number Of Assets
North America ex U.S.	0
United States	237
Europe Ex U.K.	4
United Kingdom	3
Pacific Basin Ex Japan	0
Japan	0

Quality Distribution



As of March 31, 2020

Market Value: \$60.6 Million and 8.1% of Fund



Characteristics

	Portfolio	Index
	Q1-20	Q1-20
Yield to Maturity	2.5%	1.7%
Avg. Eff. Maturity	8.9 yrs.	8.2 yrs.
Avg. Duration	6.8 yrs.	6.4 yrs.
Avg. Quality	A	--
Region		Number Of Assets
United States		237
Europe Ex U.K.		4
United Kingdom		3
Emerging Markets		1
Other		0
Total		245

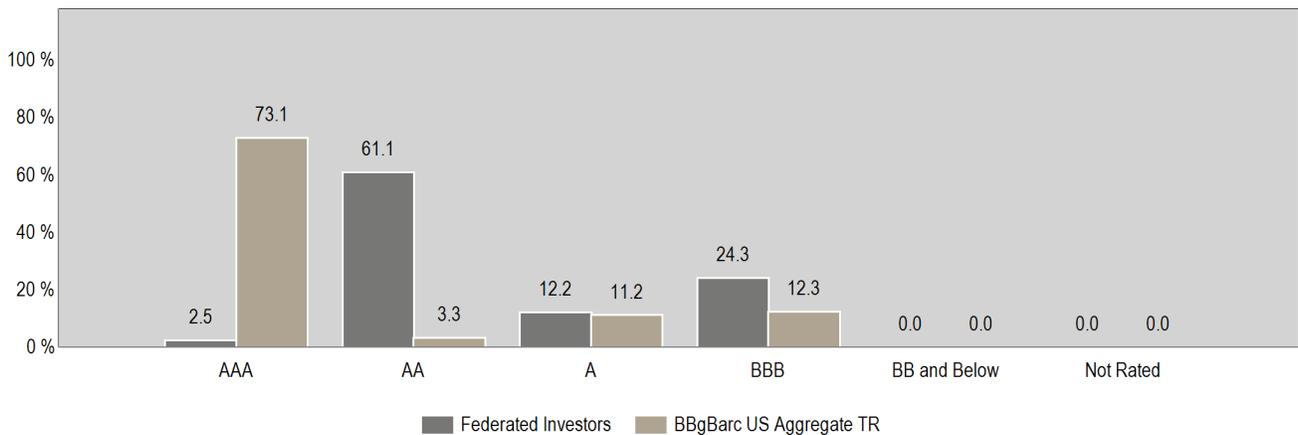
Sector

	Portfolio	Index
	Q1-20	Q1-20
UST/Agency	17.7%	43.4%
Corporate	36.5%	24.1%
MBS	39.1%	28.7%
ABS	2.9%	0.4%
Foreign	1.0%	--
Muni	1.0%	--
Other	1.9%	--

Maturity

	Q1-20
<1 Year	5.5%
1-3 Years	6.4%
3-5 Years	21.3%
5-7 Years	36.0%
7-10 Years	14.1%
10-15 Years	1.5%
15-20 Years	0.7%
>20 Years	14.5%
Not Rated/Cash	0.0%

Quality Distribution



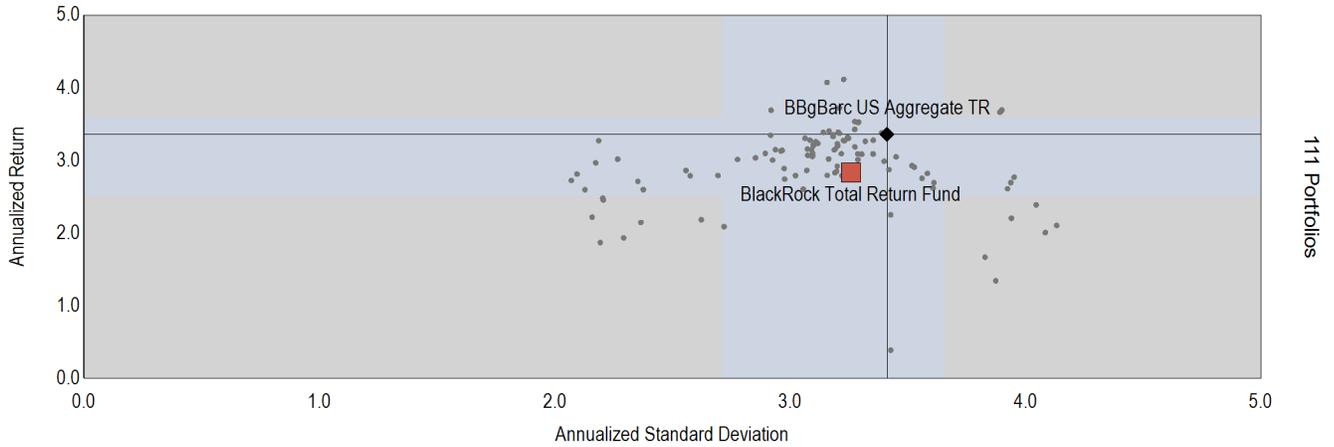
BlackRock Total Return Fund

As of March 31, 2020

Characteristics

Market Value: \$21.7 Million and 2.9% of Fund

Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-20	Q1-20
Yield to Maturity	--	1.7%
Avg. Eff. Maturity	--	8.2 yrs.
Avg. Duration	--	6.4 yrs.
Avg. Quality	--	--
Region		Number Of Assets
North America ex U.S.		0
United States		0
Europe Ex U.K.		0
United Kingdom		0
Pacific Basin Ex Japan		0
Japan		0

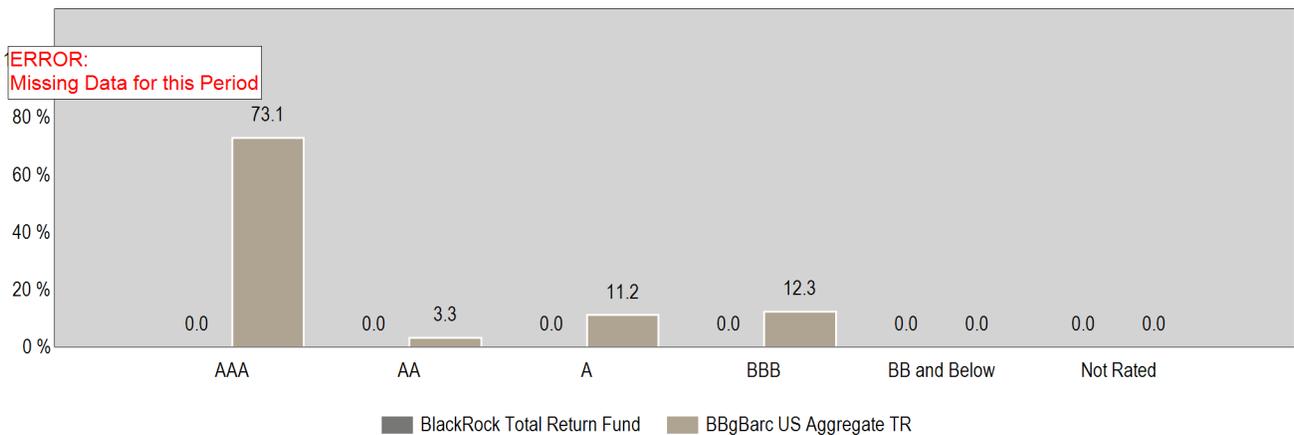
Sector

	Portfolio	Index
	Q1-20	Q1-20
UST/Agency	--	43.4%
Corporate	--	24.1%
MBS	--	28.7%
ABS	--	0.4%
Foreign	--	--
Muni	--	--
Other	--	--

Maturity

	Q1-20
<1 Year	--
1-3 Years	--
3-5 Years	--
5-7 Years	--
7-10 Years	--
10-15 Years	--
15-20 Years	--
>20 Years	--
Not Rated/Cash	--

Quality Distribution



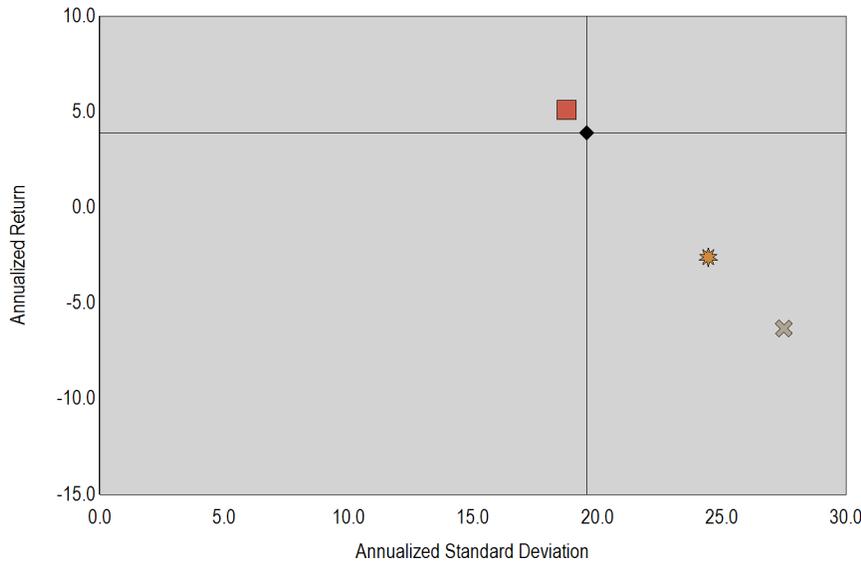
U.S. Equity Composite

As of March 31, 2020

Characteristics

Market Value: \$154.4 Million and 20.6% 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	643	3,728
Weighted Avg. Market Cap. (\$B)	189.3	226.6
Median Market Cap. (\$B)	12.1	0.6
Price To Earnings	16.1	16.8
Price To Book	3.2	3.6
Price To Sales	2.1	2.4
Return on Equity (%)	22.6	20.9
Yield (%)	2.2	2.3
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	3.9	0.3
APPLE	3.4	-13.2
AMAZON.COM	2.6	5.5
FACEBOOK CLASS A	1.3	-18.7
BERKSHIRE HATHAWAY 'B'	1.2	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.9	5.5	0.1
COGENT COMMS.HOLDINGS	0.3	25.6	0.1
DEXCOM	0.3	23.1	0.1
NETFLIX	0.3	16.0	0.1
NVIDIA	0.3	12.1	0.0

Characteristics

	Portfolio	Dow Jones U.S. Total Stock Market
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	2.4
Materials	7.5	2.6
Industrials	12.1	8.9
Consumer Discretionary	8.5	9.9
Consumer Staples	6.1	7.1
Health Care	15.2	15.5
Financials	8.9	11.7
Information Technology	22.7	24.6
Communication Services	8.5	9.9
Utilities	2.5	3.5
Real Estate	3.8	3.8
Unclassified	0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
NN	0.5	-81.3	-0.4
APPLE	3.0	-13.2	-0.4
JP MORGAN CHASE & CO.	1.1	-35.0	-0.4
UNITED AIRLINES HOLDINGS	0.6	-64.2	-0.4
EXXON MOBIL	0.7	-44.8	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
U.S. Equity Composite	15.6%	10.6%	14.9%	21.6%	37.3%
Dow Jones U.S. Total Stock Market	7.1%	7.2%	15.6%	25.2%	44.8%
<i>Weight Over/Under</i>	8.5%	3.4%	-0.7%	-3.6%	-7.5%

U.S. Equity Style Map
3 Years Ending March 31, 2020



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	--	--	20	17	7	27
Frontier Capital Management	20	1	--	--	4	11
Guyasuta Investment Advisors	7	1	4	2	--	--

U.S. Equity Composite

As of March 31, 2020

Correlation

Market Value: \$154.4 Million and 20.6% of Fund

Correlation Matrix 3 Years

	<i>U.S. Equity Composite</i>	<i>SSgA S&P 500 Index Fund</i>	<i>Frontier Capital Management</i>	<i>Guyasuta Investment Advisors</i>	<i>Dow Jones U.S. Total Stock Market</i>
U.S. Equity Composite	1.00	--	--	--	--
SSgA S&P 500 Index Fund	1.00	1.00	--	--	--
Frontier Capital Management	1.00	0.99	1.00	--	--
Guyasuta Investment Advisors	0.99	0.98	0.99	1.00	--
Dow Jones U.S. Total Stock Market	1.00	1.00	0.99	0.98	1.00

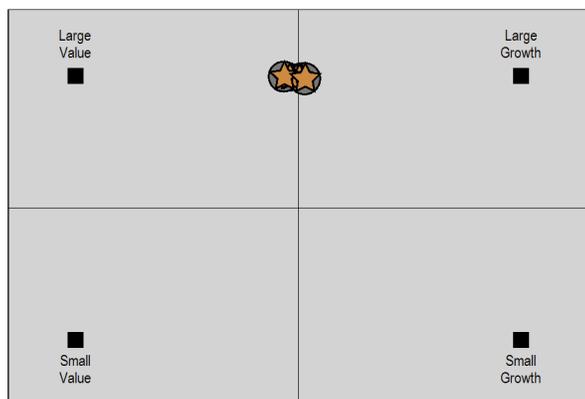
SSgA S&P 500 Index Fund

As of March 31, 2020

Characteristics

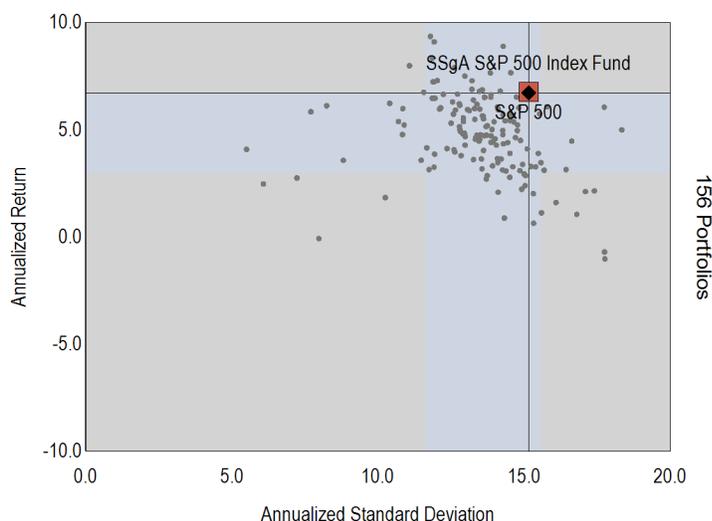
Market Value: \$107.3 Million and 14.3% of Fund

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	506	505
Weighted Avg. Market Cap. (\$B)	264.4	267.1
Median Market Cap. (\$B)	17.6	17.6
Price To Earnings	17.1	17.0
Price To Book	3.7	3.7
Price To Sales	2.7	2.6
Return on Equity (%)	27.3	27.3
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	5.6	0.3
APPLE	5.0	-13.2
AMAZON.COM	3.8	5.5
FACEBOOK CLASS A	1.9	-18.7
BERKSHIRE HATHAWAY 'B'	1.7	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	2.9	5.5	0.2
NETFLIX	0.5	16.0	0.1
NVIDIA	0.5	12.1	0.1
GILEAD SCIENCES	0.3	16.2	0.0
REGENERON PHARMS.	0.1	30.0	0.0

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.5
Materials	2.4	2.4
Industrials	8.2	8.2
Consumer Discretionary	9.8	10.2
Consumer Staples	7.8	8.5
Health Care	15.4	14.9
Financials	11.0	11.3
Information Technology	25.5	25.0
Communication Services	10.7	10.8
Utilities	3.6	3.4
Real Estate	3.0	2.9
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	4.5	-13.2	-0.6
JP MORGAN CHASE & CO.	1.6	-35.0	-0.6
EXXON MOBIL	1.1	-44.8	-0.5
BANK OF AMERICA	1.1	-39.3	-0.4
WELLS FARGO & CO	0.8	-46.1	-0.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
SSgA S&P 500 Index Fund	0.3%	2.8%	15.1%	29.1%	52.6%
S&P 500	0.4%	2.7%	15.1%	28.9%	52.8%
Weight Over/Under	-0.1%	0.1%	0.0%	0.2%	-0.2%

SSgA S&P 500 Index Fund

As of March 31, 2020

Attribution

Market Value: \$107.3 Million and 14.3% of Fund

Sector Attribution vs S&P 500

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	4.3%	4.2%	0.2%	-50.4%	-50.4%	0.0%	-0.1%	0.0%	-0.1%	-1.3%	-1.3%
Materials	2.7%	2.6%	0.0%	-26.2%	-26.3%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Industrials	9.1%	9.0%	0.1%	-27.0%	-27.0%	-0.1%	0.0%	0.0%	0.0%	-0.7%	-0.7%
Consumer Discretionary	9.7%	10.1%	-0.4%	-19.2%	-18.8%	-0.4%	0.0%	0.0%	0.0%	0.1%	0.0%
Consumer Staples	7.2%	7.8%	-0.6%	-12.7%	-12.2%	-0.5%	0.0%	0.0%	-0.1%	0.6%	0.5%
Health Care	14.2%	13.7%	0.4%	-12.7%	-12.6%	-0.1%	0.0%	0.0%	0.0%	0.9%	1.0%
Financials	13.0%	13.3%	-0.4%	-32.0%	-31.6%	-0.4%	0.0%	0.0%	0.0%	-1.6%	-1.6%
Information Technology	23.2%	22.8%	0.4%	-11.9%	-11.9%	0.0%	0.0%	0.0%	0.0%	1.7%	1.8%
Communication Services	10.4%	10.4%	0.0%	-16.9%	-16.6%	-0.4%	0.0%	0.0%	0.0%	0.3%	0.3%
Utilities	3.3%	3.2%	0.1%	-13.5%	-13.5%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%
Real Estate	2.9%	2.8%	0.1%	-19.4%	-19.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%	-29.6%	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

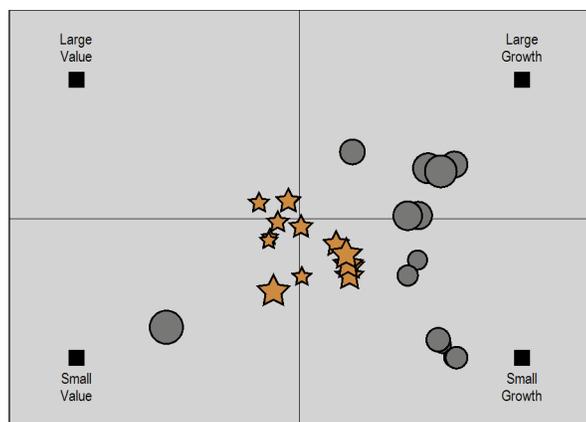
SSgA S&P 500 Index Fund Performance Attribution vs. S&P 500

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

Market Cap Attribution vs. S&P 500

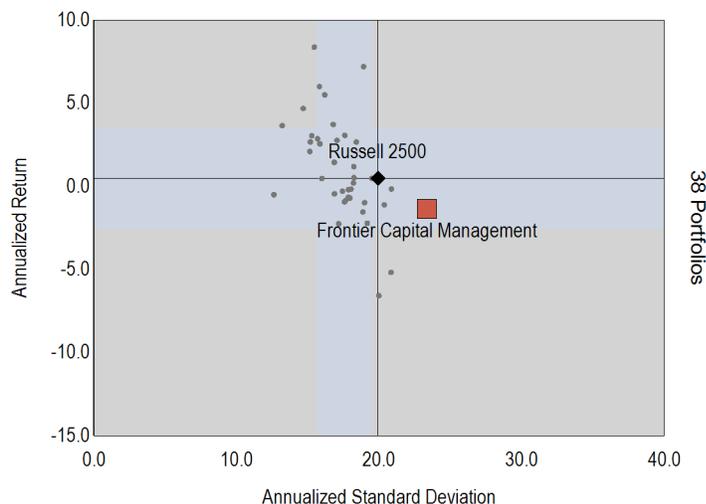
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 383.91	19.9%	19.9%	0.0%	-9.5%	-9.2%	-0.3%	0.0%	-0.1%	-0.1%	2.0%	2.0%
2) 203.46 - 383.91	19.3%	19.8%	-0.4%	-21.8%	-21.4%	-0.4%	0.0%	-0.1%	-0.1%	-0.4%	-0.5%
3) 82.74 - 203.46	20.4%	20.0%	0.3%	-17.0%	-17.1%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
4) 36.81 - 82.74	20.3%	20.3%	0.1%	-21.9%	-21.8%	-0.1%	0.0%	0.0%	0.0%	-0.5%	-0.5%
5) 0.00 - 36.81	20.1%	20.0%	0.1%	-27.8%	-27.7%	0.0%	0.0%	0.0%	0.0%	-1.7%	-1.7%
Total				-19.6%	-19.4%	-0.2%	0.0%	-0.2%	-0.2%	0.0%	-0.2%

Style Drift - 5 Years



● Frontier Capital Management ★ Russell 2500

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2500
Number of Holdings	136	2,484
Weighted Avg. Market Cap. (\$B)	5.2	4.7
Median Market Cap. (\$B)	2.5	0.7
Price To Earnings	13.0	13.9
Price To Book	2.5	2.7
Price To Sales	1.3	1.8
Return on Equity (%)	6.8	6.6
Yield (%)	1.3	2.2
Beta	1.1	1.0
R-Squared	1.0	1.0

Characteristics

	Portfolio	Russell 2500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.5	1.3
Materials	9.4	4.9
Industrials	18.9	14.6
Consumer Discretionary	8.9	9.5
Consumer Staples	0.7	3.1
Health Care	15.9	16.8
Financials	8.8	14.8
Information Technology	25.8	18.1
Communication Services	3.0	3.0
Utilities	0.0	4.2
Real Estate	1.3	9.7
Unclassified	0.8	0.0

Largest Holdings

	End Weight	Return
INSULET	2.9	-3.2
DEXCOM	2.6	23.1
MONOLITHIC PWR.SYS.	2.6	-5.6
COOPER COS.	2.3	-14.2
COGENT COMMS.HOLDINGS	2.1	25.6

Top Contributors

	Beg Wgt	Return	Contribution
COGENT COMMS.HOLDINGS	1.7	25.6	0.4
DEXCOM	1.7	23.1	0.4
QIAGEN	0.4	23.1	0.1
VISTA OUTDOOR	0.3	17.6	0.1
TANDEM DIABETES CARE	0.5	8.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
UNITED AIRLINES HOLDINGS	3.0	-64.2	-1.9
AZUL ADR REP 3 PRF	1.5	-76.2	-1.2
TUTOR PERINI	2.0	-47.7	-1.0
AMERICAN AIRLINES GROUP	1.6	-57.3	-0.9
ALLEGHENY TECHS.	1.5	-58.9	-0.9

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Frontier Capital Management	53.4%	27.7%	17.9%	1.0%	0.0%
Russell 2500	48.1%	39.0%	12.6%	0.0%	0.3%
<i>Weight Over/Under</i>	5.3%	-11.3%	5.3%	1.0%	-0.3%

As of March 31, 2020

Market Value: \$23.1 Million and 3.1% 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	6.6%	2.7%	3.9%	-65.4%	-66.6%	1.3%	-1.5%	0.1%	-1.4%	-1.0%	-2.4%
Materials	10.3%	5.1%	5.2%	-39.6%	-33.0%	-6.6%	-0.2%	-0.7%	-0.9%	-0.2%	-1.0%
Industrials	22.2%	15.1%	7.1%	-47.1%	-32.1%	-15.0%	-0.2%	-3.3%	-3.5%	-0.3%	-3.8%
Consumer Discretionary	7.9%	11.4%	-3.5%	-45.1%	-41.0%	-4.1%	0.4%	-0.3%	0.1%	-1.3%	-1.2%
Consumer Staples	0.7%	2.9%	-2.2%	-31.7%	-25.5%	-6.3%	-0.1%	0.0%	-0.1%	0.1%	0.0%
Health Care	13.6%	13.7%	-0.1%	-14.0%	-15.6%	1.5%	0.0%	0.2%	0.2%	1.9%	2.1%
Financials	9.0%	16.2%	-7.2%	-37.1%	-35.3%	-1.8%	0.4%	-0.2%	0.2%	-0.9%	-0.7%
Information Technology	25.3%	16.1%	9.2%	-26.7%	-20.9%	-5.8%	0.8%	-1.5%	-0.7%	1.4%	0.8%
Communication Services	3.5%	3.0%	0.5%	-12.5%	-29.4%	16.9%	0.0%	0.6%	0.6%	0.0%	0.6%
Utilities	0.0%	3.6%	-3.6%	--	-17.7%	--	-0.4%	0.0%	-0.4%	0.4%	0.0%
Real Estate	0.9%	10.2%	-9.3%	-23.8%	-32.5%	8.8%	0.3%	0.1%	0.3%	-0.3%	0.1%
Total				-35.3%	-29.8%	-5.5%	-0.5%	-5.0%	-5.5%	0.0%	-5.5%

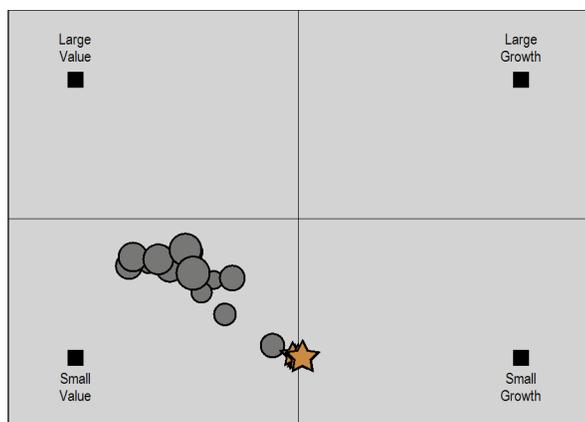
Performance Attribution vs. Russell 2500

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	-2.4%	0.0%	-2.5%	0.0%
Materials	-2.3%	-0.3%	-1.6%	-0.4%
Industrials	-5.3%	-2.3%	-2.1%	-1.0%
Consumer Discretionary	1.2%	-0.5%	1.5%	0.2%
Consumer Staples	0.5%	-0.2%	0.6%	0.1%
Health Care	0.3%	0.2%	0.1%	0.0%
Financials	2.5%	-0.3%	2.6%	0.1%
Information Technology	-3.2%	-0.9%	-1.8%	-0.5%
Communication Services	0.5%	0.5%	-0.1%	0.1%
Utilities	0.6%	--	0.6%	--
Real Estate	3.1%	0.9%	3.0%	-0.8%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	-4.6%	=	-2.8%	+
			0.3%	+
				-2.1%

Market Cap Attribution vs. Russell 2500

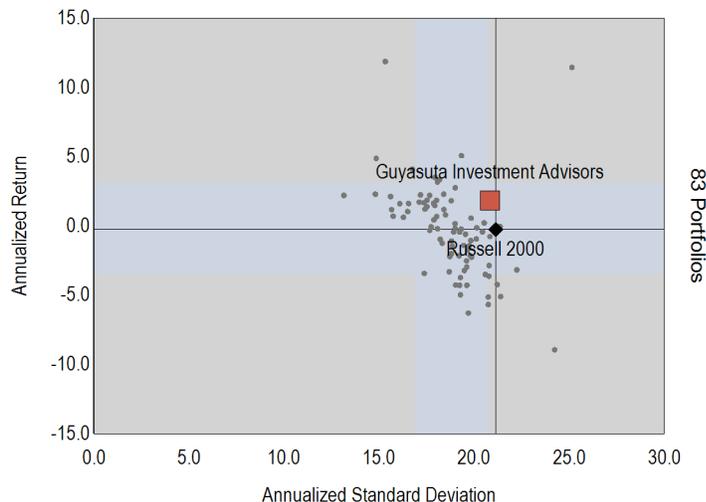
Market Cap. Quintile (\$Bil)	Portfolio Weight	Index Weight	Excess Weight	Portfolio USD Return	Index USD Return	Excess USD Return	Allocation Effect (Local)	Selection Effect (Local)	Active Contrib.	Passive Contrib.	Total Contrib.
1) Above 9.00	24.6%	20.0%	4.6%	-28.1%	-21.4%	-6.7%	0.4%	-1.7%	-1.3%	1.7%	0.4%
2) 6.01 - 9.00	10.7%	19.9%	-9.2%	-25.9%	-28.4%	2.5%	-0.1%	0.3%	0.1%	0.3%	0.4%
3) 3.90 - 6.01	18.0%	20.2%	-2.1%	-41.8%	-32.7%	-9.1%	0.1%	-1.6%	-1.6%	-0.6%	-2.2%
4) 2.08 - 3.90	16.0%	20.0%	-4.0%	-27.8%	-31.7%	3.9%	0.1%	0.6%	0.7%	-0.4%	0.3%
5) 0.00 - 2.08	30.7%	19.9%	10.7%	-44.4%	-34.7%	-9.7%	-0.5%	-3.0%	-3.5%	-1.0%	-4.5%
Total				-35.3%	-29.8%	-5.5%	-0.1%	-5.4%	-5.5%	0.0%	-5.5%

Style Drift - 5 Years



● Guyasuta Investment Advisors ★ Russell 2000

Risk / Return - 5 Years



Characteristics

	Portfolio	Russell 2000
Number of Holdings	32	1,979
Weighted Avg. Market Cap. (\$B)	8.0	2.0
Median Market Cap. (\$B)	2.3	0.5
Price To Earnings	14.0	13.3
Price To Book	2.0	2.5
Price To Sales	1.2	1.5
Return on Equity (%)	14.9	0.9
Yield (%)	2.3	2.0
Beta	0.9	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
PROLOGIS REIT	5.4	-9.2
APPLIED INDL.TECHS.	4.4	-31.1
METTLER TOLEDO INTL.	4.2	-13.0
REGENCY CENTERS	4.2	-38.5
PERKINELMER	4.1	-22.4

Top Contributors

	Beg Wgt	Return	Contribution
CIENA	2.4	-6.7	-0.2
APTARGROUP	2.5	-13.6	-0.3
METTLER TOLEDO INTL.	3.4	-13.0	-0.4
WATTS WATER TECHS.	2.9	-14.9	-0.4
IDEX	2.5	-19.5	-0.5

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.4	1.7
Materials	28.2	3.4
Industrials	23.1	15.2
Consumer Discretionary	2.3	8.7
Consumer Staples	3.8	3.4
Health Care	13.7	21.3
Financials	0.0	16.8
Information Technology	7.3	15.1
Communication Services	3.6	2.3
Utilities	0.0	4.5
Real Estate	9.6	7.6
Unclassified	0.0	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
NN	2.9	-81.3	-2.4
REGENCY CENTERS	4.2	-38.5	-1.6
MICHAELS COMPANIES	2.0	-80.0	-1.6
HELIX ENERGY SLTN.GP.	1.8	-83.0	-1.5
FULLER 'H' 'B'	3.2	-45.7	-1.4

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Guyasuta Investment Advisors	52.2%	31.1%	10.9%	5.8%	0.0%
Russell 2000	85.8%	13.4%	0.8%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-33.6%</i>	<i>17.7%</i>	<i>10.1%</i>	<i>5.8%</i>	<i>0.0%</i>

As of March 31, 2020

Market Value: \$23.9 Million and 3.2% 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	2.0%	3.1%	-1.1%	-83.0%	-62.1%	-20.9%	0.3%	-0.4%	-0.1%	-1.0%	-1.1%
Materials	30.6%	3.9%	26.8%	-29.8%	-39.1%	9.3%	-2.2%	2.8%	0.6%	-0.3%	0.3%
Industrials	28.2%	15.9%	12.4%	-38.4%	-32.7%	-5.7%	-0.3%	-1.6%	-1.9%	-0.3%	-2.2%
Consumer Discretionary	5.2%	11.0%	-5.8%	-64.6%	-44.3%	-20.2%	0.8%	-1.0%	-0.2%	-1.5%	-1.8%
Consumer Staples	3.9%	3.0%	0.9%	-33.5%	-21.7%	-11.8%	0.1%	-0.5%	-0.4%	0.3%	-0.1%
Health Care	13.8%	17.8%	-4.0%	-20.1%	-19.3%	-0.8%	-0.5%	-0.1%	-0.6%	2.0%	1.5%
Financials	0.0%	17.9%	-17.9%	--	-34.6%	--	0.7%	0.0%	0.7%	-0.7%	0.0%
Information Technology	8.0%	13.6%	-5.6%	-31.6%	-22.4%	-9.2%	-0.5%	-0.7%	-1.2%	1.1%	-0.1%
Communication Services	3.3%	2.3%	1.0%	-19.6%	-31.3%	11.7%	0.0%	0.4%	0.4%	0.0%	0.4%
Utilities	0.0%	3.6%	-3.6%	--	-13.1%	--	-0.6%	0.0%	-0.6%	0.6%	0.0%
Real Estate	4.9%	7.9%	-3.0%	-38.5%	-33.0%	-5.5%	0.1%	-0.3%	-0.2%	-0.2%	-0.4%
Total				-34.1%	-30.6%	-3.5%	-2.0%	-1.5%	-3.5%	0.0%	-3.5%

Performance Attribution vs. Russell 2000

	Total Effects	Selection Effect	Allocation Effect	Interaction Effects
Energy	0.3%	-0.7%	0.7%	0.2%
Materials	-7.1%	0.4%	-9.8%	2.3%
Industrials	-5.1%	-0.9%	-3.5%	-0.6%
Consumer Discretionary	1.7%	-2.2%	2.7%	1.2%
Consumer Staples	-0.6%	-0.4%	-0.1%	-0.1%
Health Care	0.8%	-0.1%	0.9%	0.0%
Financials	6.2%	--	6.2%	--
Information Technology	0.6%	-1.3%	1.3%	0.6%
Communication Services	0.1%	0.3%	-0.3%	0.1%
Utilities	0.5%	--	0.5%	--
Real Estate	0.8%	-0.4%	1.1%	0.2%
Cash	0.0%	0.0%	0.0%	0.0%
Portfolio	-1.6%	=	-5.3%	+
			-0.2%	+
				4.0%

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 3.74	48.6%	19.9%	28.7%	-24.8%	-24.4%	-0.4%	1.8%	-0.2%	1.6%	1.2%	2.8%
2) 2.64 - 3.74	6.2%	20.2%	-14.0%	-31.8%	-25.8%	-6.1%	-0.7%	-0.4%	-1.1%	1.0%	-0.1%
3) 1.86 - 2.64	25.9%	19.9%	5.9%	-35.9%	-33.4%	-2.5%	-0.2%	-0.6%	-0.8%	-0.6%	-1.4%
4) 1.06 - 1.86	9.3%	20.1%	-10.8%	-60.3%	-33.2%	-27.1%	0.3%	-2.5%	-2.3%	-0.5%	-2.8%
5) 0.00 - 1.06	10.0%	19.9%	-9.9%	-51.9%	-36.5%	-15.4%	0.6%	-1.5%	-1.0%	-1.2%	-2.1%
Total				-34.1%	-30.6%	-3.5%	1.8%	-5.3%	-3.5%	0.0%	-3.5%

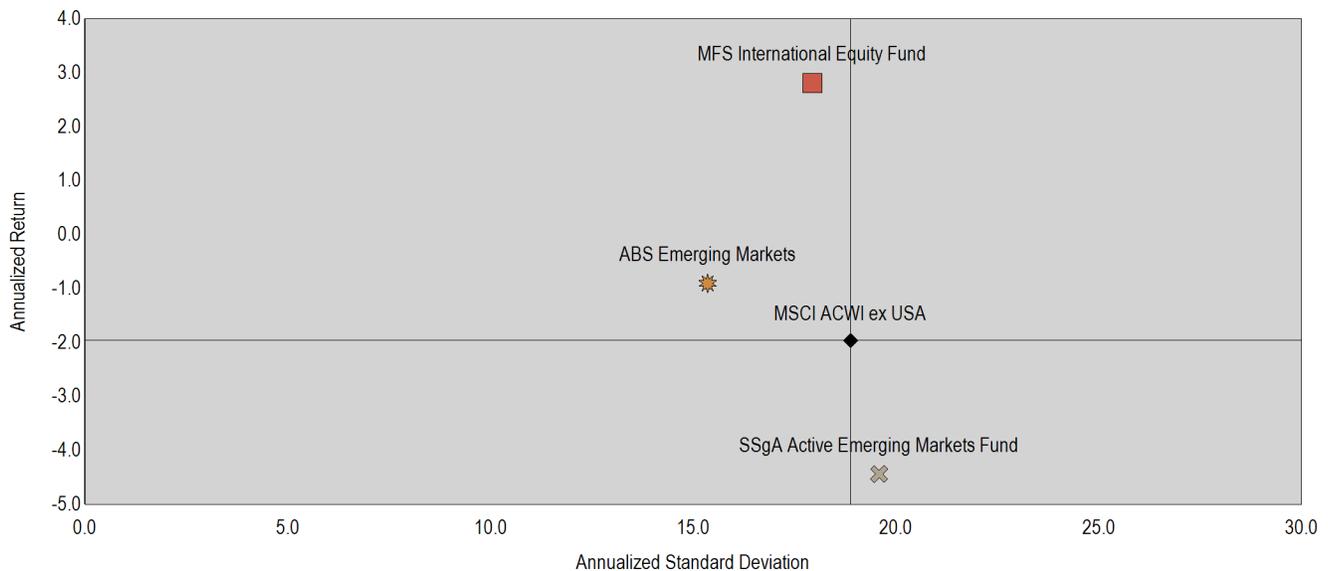
Non-U.S. Equity Composite

As of March 31, 2020

Characteristics

Market Value: \$77.0 Million and 10.3% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	314	2,404
Weighted Avg. Market Cap. (\$B)	71.1	69.2
Median Market Cap. (\$B)	7.1	5.9
Price To Earnings	15.8	13.1
Price To Book	2.6	2.5
Price To Sales	1.9	1.3
Return on Equity (%)	16.9	15.5
Yield (%)	2.9	3.8
Beta	0.9	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.6%	6.3%
United States	3.2%	0.0%
Europe Ex U.K.	50.4%	31.1%
United Kingdom	9.8%	10.0%
Pacific Basin Ex Japan	4.4%	7.4%
Japan	14.6%	17.4%
Emerging Markets	13.8%	26.4%
Other	1.2%	1.4%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.9	5.2
Materials	7.5	6.9
Industrials	13.9	11.4
Consumer Discretionary	7.2	11.8
Consumer Staples	18.0	10.5
Health Care	17.6	10.5
Financials	13.7	19.3
Information Technology	13.1	10.1
Communication Services	3.7	7.5
Utilities	0.9	3.7
Real Estate	0.0	2.9
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Non-U.S. Equity Composite	5.5%	14.7%	79.8%
MSCI ACWI ex USA	11.6%	23.2%	65.1%
Weight Over/Under	-6.2%	-8.6%	14.7%

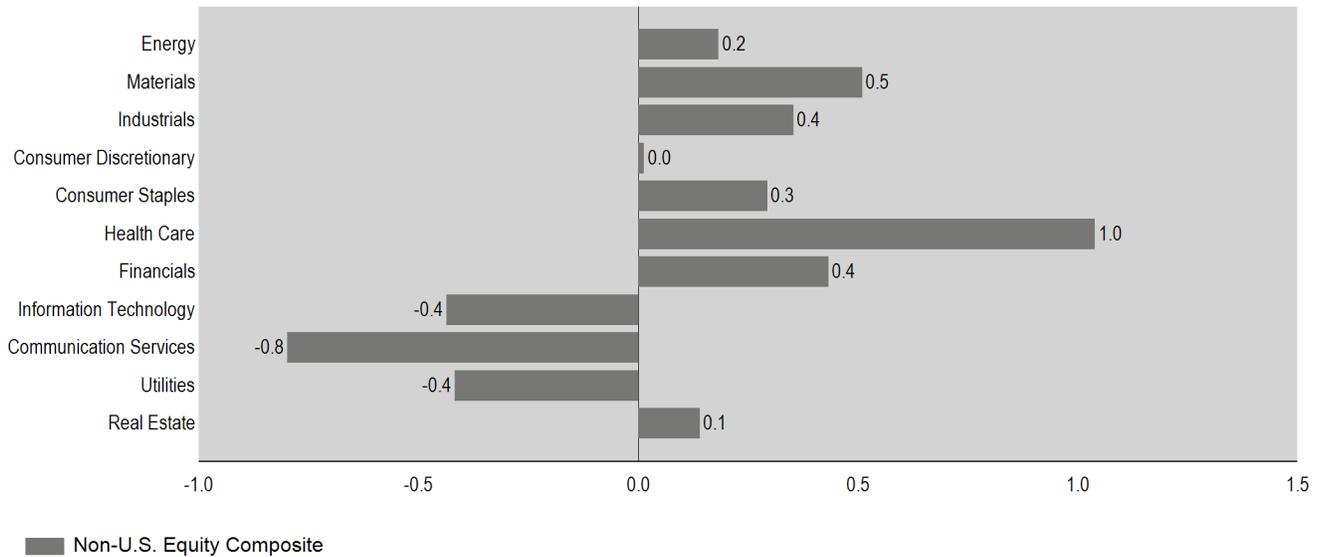
Non-U.S. Equity Composite

As of March 31, 2020

Attribution

Market Value: \$77.0 Million and 10.3% of Fund

Active Contribution vs. MSCI ACWI ex USA



Market Cap Attribution vs. MSCI ACWI ex USA

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 104.24	23.1%	19.5%	3.6%	-9.7%	-15.0%	5.3%	0.2%	1.2%	1.4%	1.6%	3.0%
2) 48.93 - 104.24	23.0%	20.3%	2.7%	-22.6%	-24.4%	1.8%	0.0%	0.3%	0.3%	-0.2%	0.1%
3) 24.68 - 48.93	30.8%	20.3%	10.6%	-23.7%	-24.2%	0.5%	-0.1%	-0.2%	-0.3%	-0.2%	-0.5%
4) 10.93 - 24.68	17.2%	20.1%	-2.9%	-25.9%	-24.9%	-1.0%	0.1%	-0.1%	0.0%	-0.3%	-0.4%
5) 0.00 - 10.93	5.8%	19.9%	-14.0%	-25.5%	-27.5%	2.0%	0.5%	0.6%	1.1%	-0.8%	0.3%
Total				-20.7%	-23.2%	2.6%	0.7%	1.8%	2.6%	0.0%	2.6%

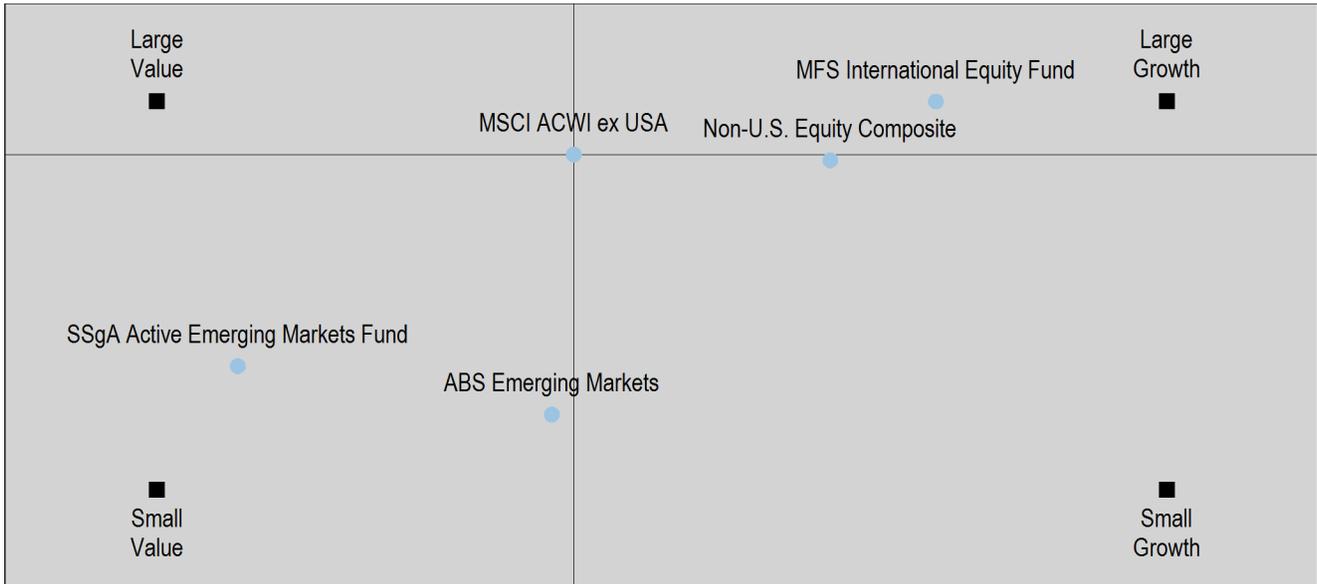
Non-U.S. Equity Composite

As of March 31, 2020

Style

Market Value: \$77.0 Million and 10.3% of Fund

Equity Style Map
3 Years Ending March 31, 2020



Common Holdings Matrix

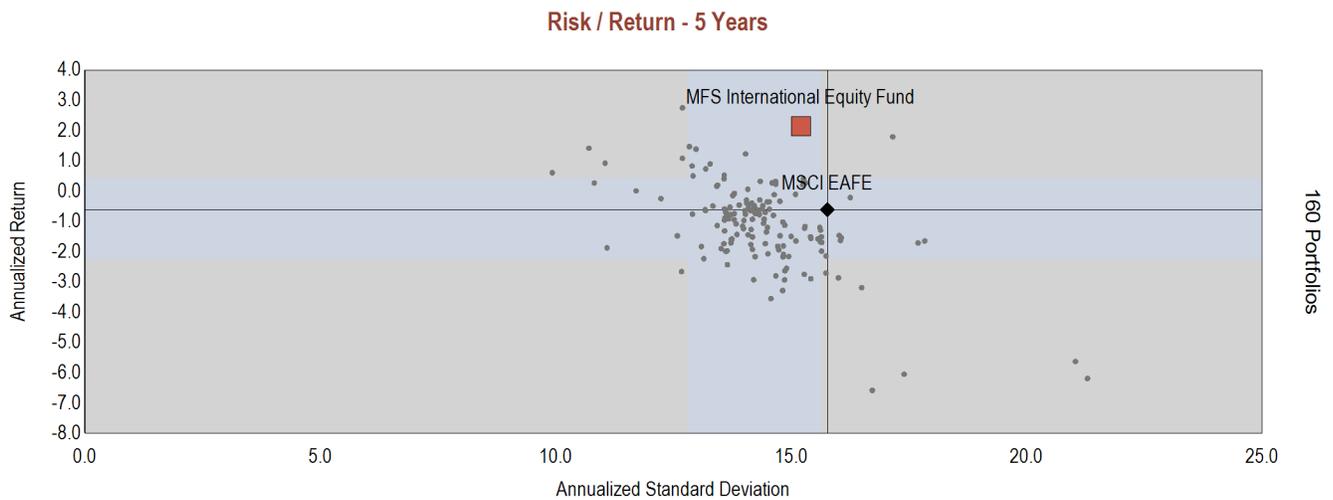
	<i>MFS International Equity Fund</i>		<i>SSGA Active Emerging Markets Fund</i>		<i>ABS Emerging Markets</i>	
	#	%	#	%	#	%
MFS International Equity Fund	--	--	1	0	0	--
SSGA Active Emerging Markets Fund	1	0	--	--	0	--
ABS Emerging Markets	0	0	0	0	--	--

MFS International Equity Fund

As of March 31, 2020

Characteristics

Market Value: \$61.4 Million and 8.2% of Fund



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	79	918
Weighted Avg. Market Cap. (\$B)	74.6	55.6
Median Market Cap. (\$B)	28.0	8.2
Price To Earnings	18.0	13.9
Price To Book	2.8	2.5
Price To Sales	2.2	1.2
Return on Equity (%)	17.6	14.5
Yield (%)	2.6	3.9
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	2.9%	0.0%
United States	3.6%	0.0%
Europe Ex U.K.	56.2%	46.8%
United Kingdom	10.9%	15.1%
Pacific Basin Ex Japan	4.9%	11.1%
Japan	16.3%	26.3%
Emerging Markets	4.0%	0.0%
Other	1.3%	0.6%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.0	4.0
Materials	8.1	6.7
Industrials	15.4	14.2
Consumer Discretionary	7.1	11.1
Consumer Staples	18.0	12.7
Health Care	19.6	14.3
Financials	12.5	16.5
Information Technology	12.5	7.6
Communication Services	2.2	5.5
Utilities	0.9	4.2
Real Estate	0.0	3.2
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
MFS International Equity Fund	1.0%	14.6%	84.4%
MSCI EAFE	8.8%	23.2%	68.0%
<i>Weight Over/Under</i>	<i>-7.8%</i>	<i>-8.6%</i>	<i>16.3%</i>

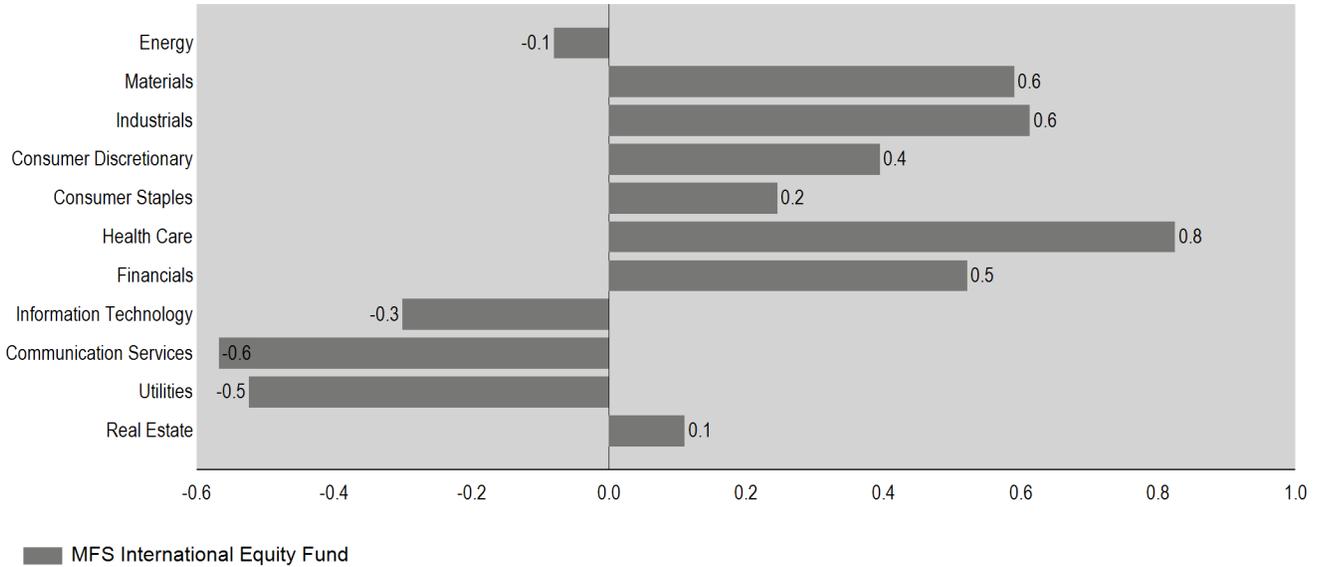
MFS International Equity Fund

As of March 31, 2020

Attribution

Market Value: \$61.4 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 108.18	23.2%	19.3%	3.9%	-9.6%	-16.9%	7.3%	0.2%	1.6%	1.8%	1.1%	2.9%
2) 51.03 - 108.18	21.0%	20.2%	0.7%	-20.2%	-22.8%	2.6%	0.0%	0.5%	0.5%	0.0%	0.5%
3) 28.71 - 51.03	32.5%	20.2%	12.3%	-27.2%	-25.1%	-2.1%	-0.3%	-0.9%	-1.3%	-0.5%	-1.8%
4) 13.19 - 28.71	18.8%	20.2%	-1.4%	-19.6%	-22.2%	2.7%	0.0%	0.5%	0.5%	0.1%	0.6%
5) 0.00 - 13.19	4.6%	20.1%	-15.5%	-29.4%	-25.9%	-3.5%	0.5%	0.2%	0.7%	-0.7%	0.0%
Total				-20.3%	-22.6%	2.3%	0.4%	2.0%	2.3%	0.0%	2.3%

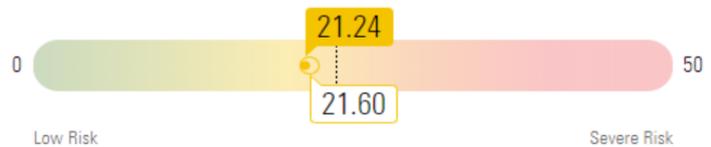
Sustainability Rating



Historical Sustainability Score Percent Rank

8

Sustainability Score • Historical ○ Current ∴ Global Category Average (Historical)



ESG Breakdown (lower scores = lower risk)



Morningstar Carbon Metrics



Carbon Risk Score

5.66

Fossil Fuel Involvement %

5.75

Category Best (Low) and Worst (High)

Category Average

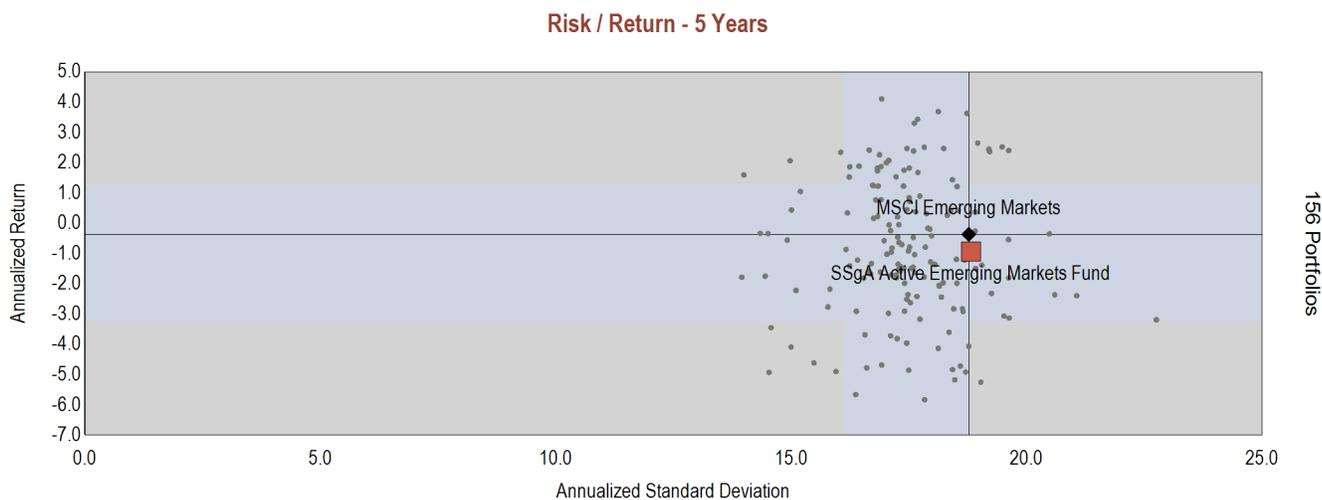
*Sustainability metrics are from data gathered by Morningstar

SSgA Active Emerging Markets Index Fund

Characteristics

As of March 31, 2020

Market Value: \$6.9 Million and 0.9% of Fund



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	236	1,397
Weighted Avg. Market Cap. (\$B)	41.1	109.8
Median Market Cap. (\$B)	3.8	4.4
Price To Earnings	8.6	12.2
Price To Book	1.5	2.6
Price To Sales	1.1	1.5
Return on Equity (%)	13.7	17.6
Yield (%)	5.2	3.4
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
EM Asia	98.3%	78.9%
EM Latin America	1.0%	8.1%
EM Europe & Middle East	0.4%	4.8%
EM Africa	0.1%	3.8%
Other	0.3%	4.5%
Total	100.0%	100.0%

Characteristics

	Portfolio	MSCI Emerging Markets
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	10.6	6.0
Materials	2.3	6.6
Industrials	0.5	4.9
Consumer Discretionary	7.5	15.5
Consumer Staples	18.4	6.5
Health Care	0.3	3.4
Financials	24.8	21.9
Information Technology	18.2	16.8
Communication Services	16.7	13.0
Utilities	0.8	2.5
Real Estate	0.1	2.9
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
SSgA Active Emerging Markets Fund	26.4%	22.3%	51.3%
MSCI Emerging Markets	8.2%	18.6%	73.3%
Weight Over/Under	18.2%	3.7%	-21.9%

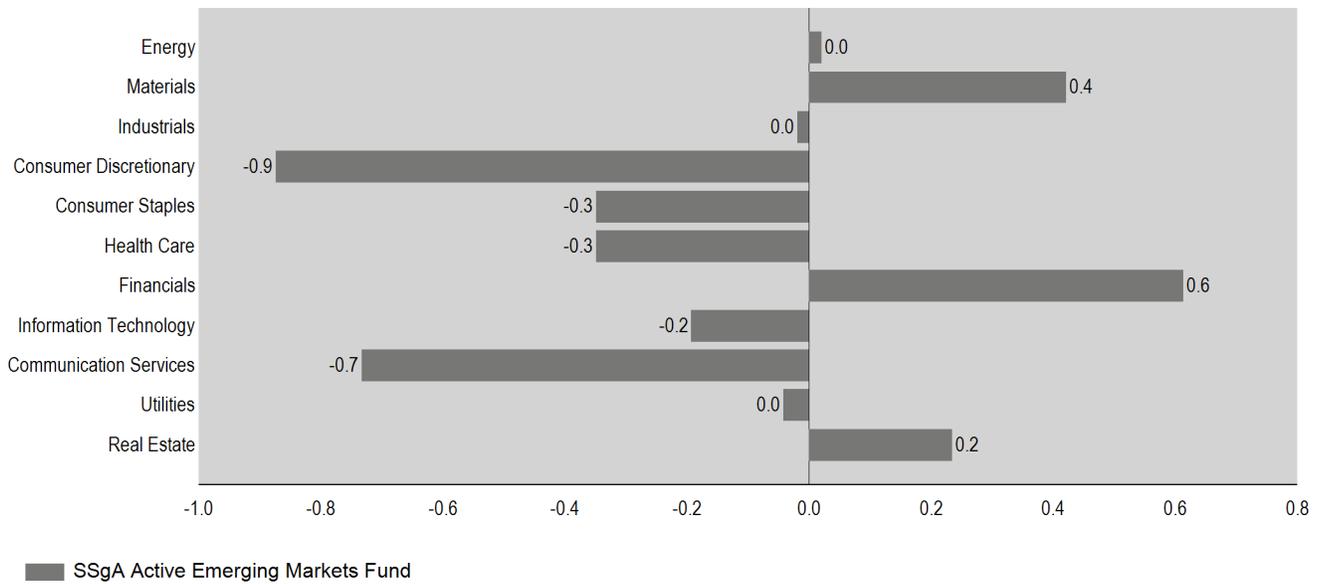
SSgA Active Emerging Markets Index Fund

Attribution

As of March 31, 2020

Market Value: \$6.9 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 213.34	18.9%	18.9%	0.0%	-11.4%	-10.1%	-1.3%	0.0%	-0.2%	-0.2%	2.6%	2.3%
2) 39.39 - 213.34	17.0%	21.5%	-4.5%	-21.9%	-25.5%	3.6%	0.0%	0.9%	0.9%	-0.4%	0.5%
3) 16.50 - 39.39	13.2%	20.2%	-7.0%	-31.6%	-26.5%	-5.2%	0.1%	-0.3%	-0.2%	-0.5%	-0.7%
4) 6.96 - 16.50	20.1%	20.2%	-0.2%	-24.6%	-27.3%	2.7%	0.0%	0.6%	0.6%	-0.7%	-0.1%
5) 0.00 - 6.96	30.8%	19.1%	11.7%	-29.5%	-29.0%	-0.6%	-0.6%	-0.7%	-1.3%	-1.0%	-2.3%
Total				-24.1%	-23.8%	-0.3%	-0.4%	0.2%	-0.3%	0.0%	-0.3%

ABS Emerging Markets

As of March 31, 2020

Characteristics

Market Value: \$8.6 Million and 1.2% of Fund

Characteristics

ABS Investment Management	
Product Assets	\$315,515,554
# Underlying Managers	22
% of Portfolio in Top 3 Funds	26.9%
Aggregate Portfolio Leverage	120.0%
Best Performing Manager Return	9.4%
Worst Performing Manager Return	-28.6%
# Managers Hired Over Quarter	0
# Managers Fired Over Quarter	1
Total Outflows from the Fund	\$56,289,819
Pending Outflows	\$0
Total Inflows to the Fund	\$50,000,280
% of Fund Liquid in 6 Months	97.5%
% of Fund Liquid in 12 Months	98.5%
% of Fund Liquid in 24 Months	100.0%
Client Percent of Fund	3.1%

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	98.9%	-5.7%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other*	0.0%	0.0%
Cash	1.1%	0.0%
Total	100.0%	-5.7%

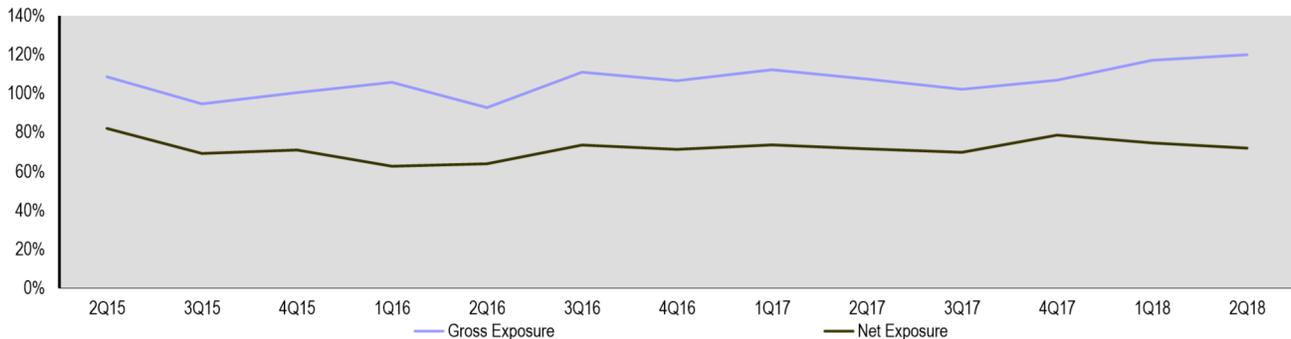
Security Geographic Exposure	Weight (%)
U.S. Exposure	0.7%
International Exposure	98.2%
Cash	1.1%

Top Ten Holdings Investment Detail

Fund	Type	Cost (\$M)	Fair Market Value (\$M)	Weight (%)	Quarter Return
WF Asian Smaller Companies Fund Limited	Hedged Equity	\$0.0	\$35.9	11.4%	-2.7%
Sagil Latin American Opportunities	Hedged Equity	\$0.0	\$26.9	8.5%	-5.4%
One North Capital Asia Value Fund	Hedged Equity	\$0.0	\$22.0	7.0%	-1.2%
ANDA SMA	Hedged Equity	\$0.0	\$21.6	6.9%	-10.7%
White Oak India Fund	Hedged Equity	\$0.0	\$20.2	6.4%	-2.8%
RWC Emerging Markets	Hedged Equity	\$0.0	\$17.6	5.6%	-8.2%
The Russian Prosperity Fund	Hedged Equity	\$0.0	\$17.3	5.5%	-8.0%
36One Hedge Portfolio	Hedged Equity	\$0.0	\$16.7	5.3%	-0.8%
Sinovision Long-Only	Hedged Equity	\$0.0	\$16.0	5.1%	-0.8%
Sinovision Taiwan Fund	Hedged Equity	\$0.0	\$15.2	4.8%	8.1%

Fund	Size of Fund (\$M)	Fund Inception	Investment Inception	SEC Registered
WF Asian Smaller Companies Fund Limited	\$1,444.0	January-03	July-12	Yes
Sagil Latin American Opportunities	\$426.0	July-09	August-14	Yes
One North Capital Asia Value Fund	\$270.0	March-09	October-12	Yes
ANDA SMA	\$400.0	January-10	July-17	Yes
White Oak India Fund	\$143.7	September-17	December-17	Yes
RWC Emerging Markets	\$4,497.1	August-12	August-16	Yes
The Russian Prosperity Fund	\$3,300.0	September-96	January-15	Yes
36One Hedge Portfolio	\$113.0	May-13	June-16	Yes
Sinovision Long-Only	\$37.2	January-10	September-17	Yes
Sinovision Taiwan Fund	\$357.0	January-10	August-16	Yes

Gross/Net Positioning



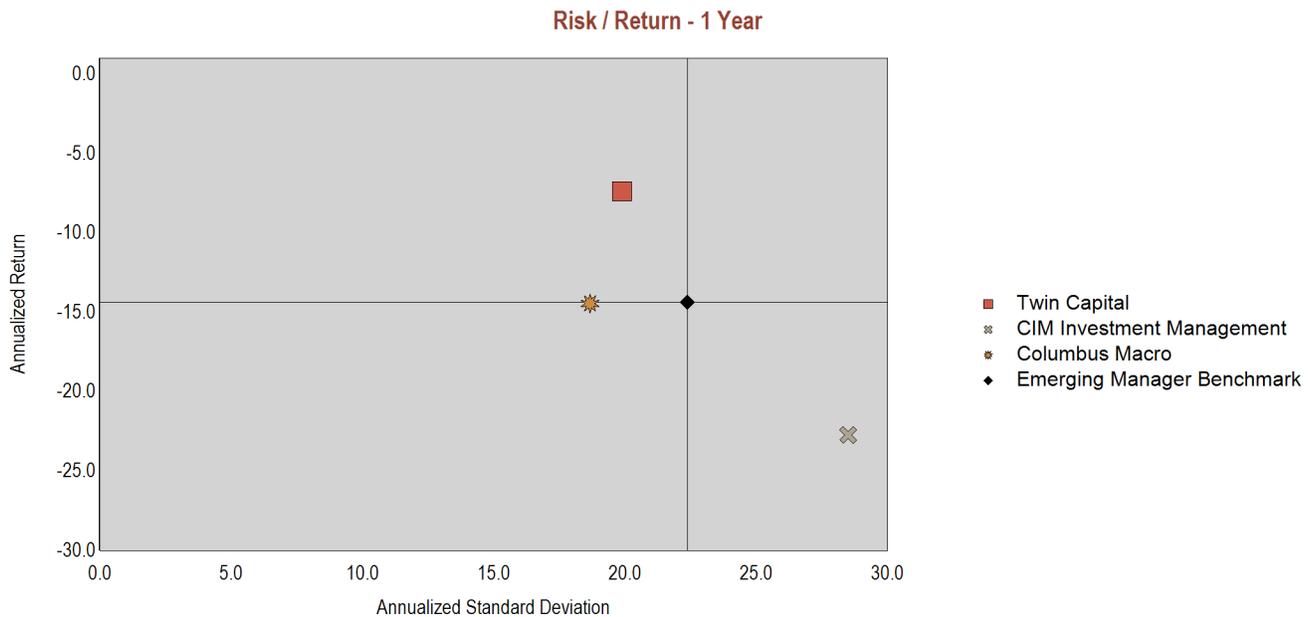
*Other:(freeform)

Emerging Manager Composite

As of March 31, 2020

Characteristics

Market Value: \$6.4 Million and 0.9% of Fund



Characteristics

	Portfolio	MSCI ACWI
Number of Holdings	360	3,040
Weighted Avg. Market Cap. (\$B)	159.8	173.1
Median Market Cap. (\$B)	4.2	7.3
Price To Earnings	15.6	15.2
Price To Book	3.1	3.1
Price To Sales	2.0	1.9
Return on Equity (%)	18.7	20.3
Yield (%)	2.2	2.9
Beta	1.1	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	3.9	0.3
APPLE	3.4	-13.2
AMAZON.COM	2.6	5.5
FACEBOOK CLASS A	1.3	-18.7
BERKSHIRE HATHAWAY 'B'	1.2	-19.3

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	1.9	5.5	0.1
COGENT COMMS.HOLDINGS	0.3	25.6	0.1
DEXCOM	0.3	23.1	0.1
NETFLIX	0.3	16.0	0.1
NVIDIA	0.3	12.1	0.0

Characteristics

	Portfolio	MSCI ACWI
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.4	3.7
Materials	7.5	4.4
Industrials	12.1	9.6
Consumer Discretionary	8.5	10.8
Consumer Staples	6.1	8.8
Health Care	15.2	13.2
Financials	8.9	14.5
Information Technology	22.7	18.8
Communication Services	8.5	9.3
Utilities	2.5	3.6
Real Estate	3.8	3.1
Unclassified	0.1	0.0

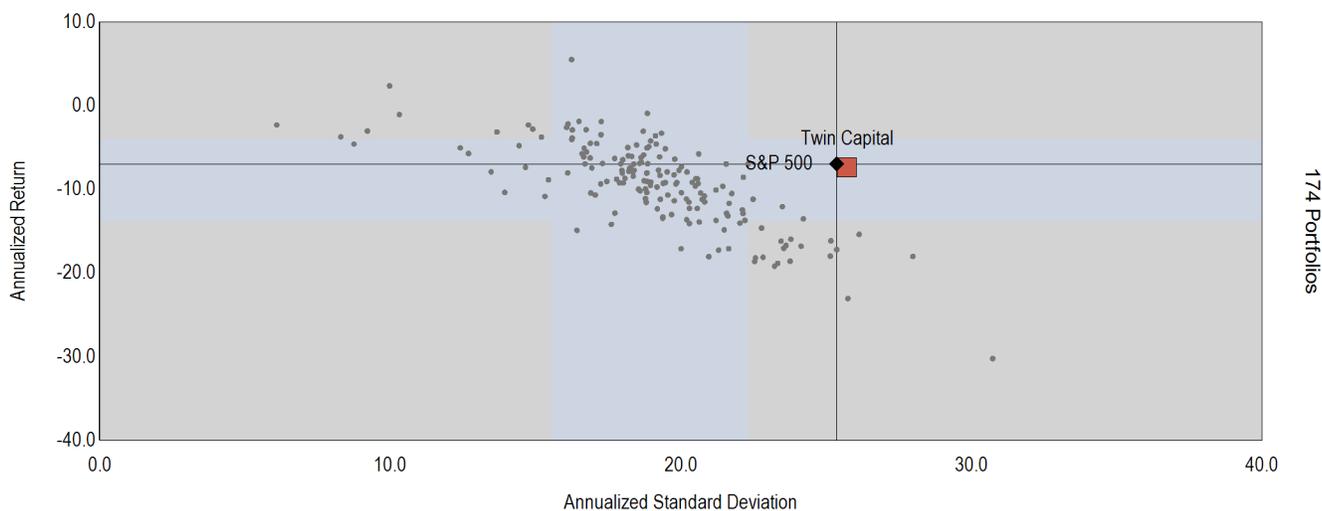
Bottom Contributors

	Beg Wgt	Return	Contribution
NN	0.5	-81.3	-0.4
APPLE	3.0	-13.2	-0.4
JP MORGAN CHASE & CO.	1.1	-35.0	-0.4
UNITED AIRLINES HOLDINGS	0.6	-64.2	-0.4
EXXON MOBIL	0.7	-44.8	-0.3

Market Capitalization

	Small Cap	Mid Cap	Large Cap
Emerging Manager Composite	43.1%	6.9%	50.0%
MSCI ACWI	6.1%	16.6%	77.2%
<i>Weight Over/Under</i>	37.0%	-9.8%	-27.2%

Risk / Return - 1 Year



Characteristics

	Portfolio	S&P 500
Number of Holdings	168	505
Weighted Avg. Market Cap. (\$B)	282.3	267.1
Median Market Cap. (\$B)	37.3	17.6
Price To Earnings	16.6	17.0
Price To Book	3.7	3.7
Price To Sales	2.6	2.6
Return on Equity (%)	31.0	27.3
Yield (%)	2.4	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
MICROSOFT	6.2	0.3
APPLE	5.3	-13.2
AMAZON.COM	3.9	5.5
ALPHABET A	2.3	-13.2
FACEBOOK CLASS A	1.8	-18.7

Top Contributors

	End Weight	Return	Contribution
AMAZON.COM	3.9	5.5	0.2
REGENERON PHARMS.	0.4	30.0	0.1
CITRIX SYS.	0.4	28.0	0.1
GILEAD SCIENCES	0.6	16.2	0.1
NETFLIX	0.6	16.0	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.6	2.5
Materials	1.6	2.4
Industrials	7.3	8.2
Consumer Discretionary	9.6	10.2
Consumer Staples	8.3	8.5
Health Care	15.0	14.9
Financials	10.2	11.3
Information Technology	25.3	25.0
Communication Services	10.8	10.8
Utilities	4.1	3.4
Real Estate	2.9	2.9
Unclassified	0.5	0.0

Bottom Contributors

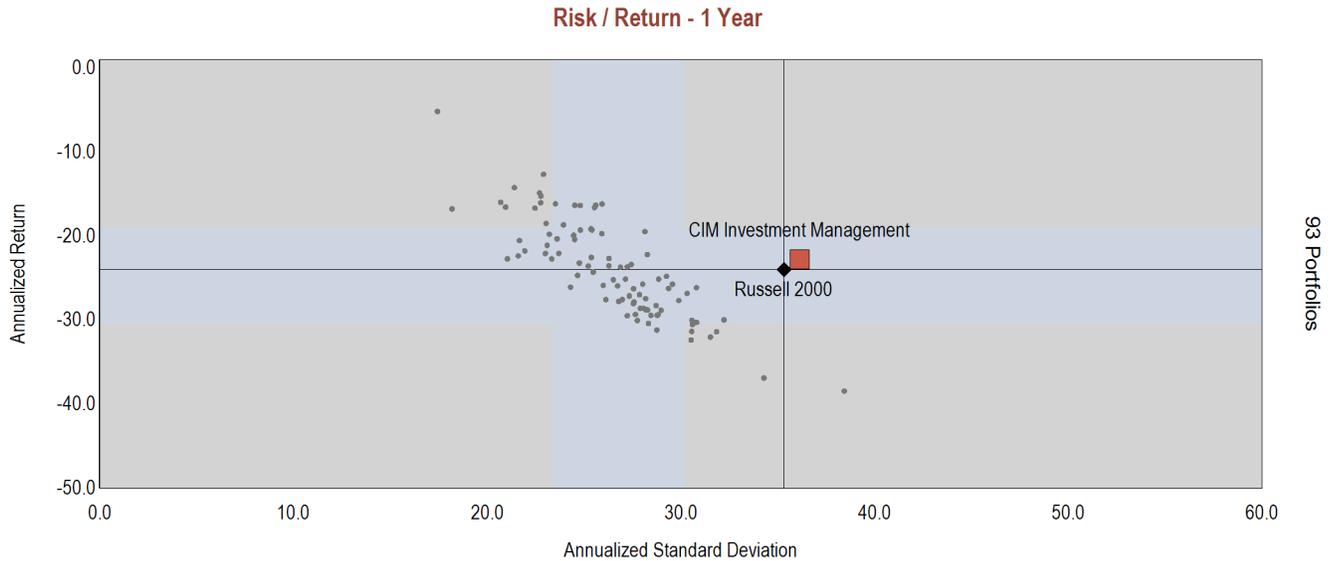
	End Weight	Return	Contribution
APPLE	5.3	-13.2	-0.7
JP MORGAN CHASE & CO.	1.7	-35.0	-0.6
BANK OF AMERICA	1.0	-39.3	-0.4
CHEVRON	0.9	-39.2	-0.4
FACEBOOK CLASS A	1.8	-18.7	-0.3

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Twin Capital	0.1%	4.1%	18.0%	23.5%	54.3%
S&P 500	0.4%	2.7%	15.1%	28.9%	52.8%
Weight Over/Under	-0.3%	1.3%	2.9%	-5.4%	1.5%

As of March 31, 2020

Market Value: \$1.9 Million and 0.3% of Fund



Characteristics

	Portfolio	Russell 2000
Number of Holdings	193	1,979
Weighted Avg. Market Cap. (\$B)	3.4	2.0
Median Market Cap. (\$B)	1.8	0.5
Price To Earnings	13.9	13.3
Price To Book	2.5	2.5
Price To Sales	1.6	1.5
Return on Equity (%)	4.2	0.9
Yield (%)	2.0	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
ISHARES RUSSELL 2000 ETF	3.0	-30.6
CORESITE REALTY	1.5	4.5
PROTO LABS	1.5	-25.0
SCIENCE APPS.INTL.	1.5	-13.9
CORCEPT THERAPEUTICS	1.3	-1.7

Top Contributors

	End Weight	Return	Contribution
TELADOC HEALTH	0.9	85.2	0.8
ACCELERON PHARMA	0.4	69.5	0.3
EVERBRIDGE	0.7	36.2	0.3
CORESITE REALTY	1.5	4.5	0.1
ONESPAN	1.0	6.0	0.1

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.0	1.7
Materials	2.5	3.4
Industrials	15.8	15.2
Consumer Discretionary	8.8	8.7
Consumer Staples	8.4	3.4
Health Care	17.9	21.3
Financials	15.3	16.8
Information Technology	13.0	15.1
Communication Services	2.2	2.3
Utilities	5.2	4.5
Real Estate	9.3	7.6
Unclassified	0.0	0.0

Bottom Contributors

	End Weight	Return	Contribution
ISHARES RUSSELL 2000 ETF	3.0	-30.6	-0.9
AIMMUNE THERAPEUTICS	0.8	-56.9	-0.5
ACI WORLDWIDE	1.0	-36.3	-0.4
PROTO LABS	1.5	-25.0	-0.4
ESPERION THERAPEUTICS	0.8	-47.1	-0.4

Market Capitalization

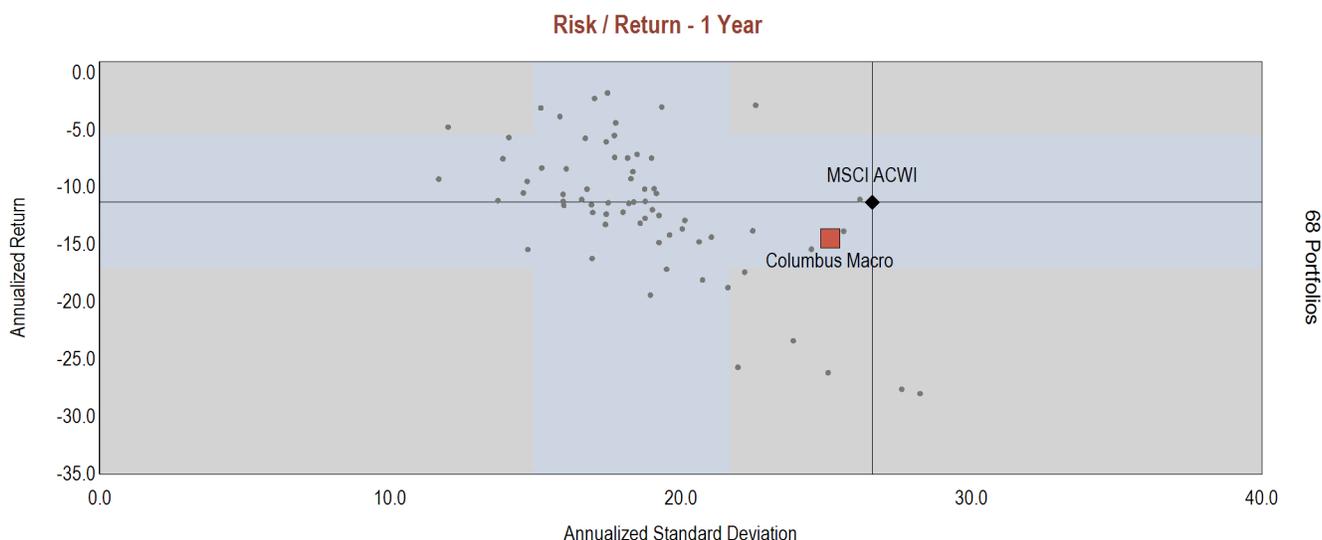
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
CIM Investment Management	74.1%	21.9%	0.9%	3.0%	0.0%
Russell 2000	85.8%	13.4%	0.8%	0.0%	0.0%
<i>Weight Over/Under</i>	<i>-11.6%</i>	<i>8.5%</i>	<i>0.1%</i>	<i>3.0%</i>	<i>0.0%</i>

Columbus Macro

As of March 31, 2020

Characteristics

Market Value: \$2.0 Million and 0.3% of Fund



Characteristics

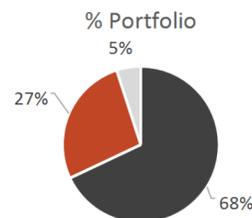
	Portfolio	MSCI ACWI
Weighted Average Market Cap (\$M)	31,858.20	55,302.00
Price To Earnings	12.7	22.2
Price To Book	1.6	4.0
Price To Sales	1.1	3.3
Return on Equity (%)	18.1%	18.7%
Yield (%)	3.0%	2.5%
Beta	0.71	1.00
R-Squared	73.9	100.0

World Regions

	Portfolio	MSCI ACWI
Americas	33.0%	58.7%
North America	29.0%	57.2%
Latin America	4.0%	1.5%
Greater Europe	21.0%	21.0%
United Kingdom	5.0%	5.3%
Europe Developed	11.0%	13.8%
Europe Emerging	2.0%	0.7%
Africa/ Middle East	3.0%	1.1%
Greater Asia	47.0%	20.4%
Japan	7.0%	7.6%
Australasia	2.0%	2.2%
Asia Developed	13.0%	4.8%
Asia Emerging	25.0%	5.8%

Sector Allocation

	Portfolio	MSCI ACWI
Basic Materials	6.0%	5.0%
Communication Services	3.0%	3.9%
Consumer Cyclical	11.0%	11.6%
Consumer Defensive	13.0%	8.8%
Healthcare	7.0%	11.8%
Industrials	10.0%	10.2%
Real Estate	6.0%	3.0%
Technology	17.0%	17.4%
Energy	4.0%	6.2%
Financial Services	18.0%	18.7%
Utilities	4.0%	3.4%



■ Non US Stock ■ US Stock ■ Cash

Equity Style

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

Top 5 Holdings

Mutual Fund	Weight
iShares Core MSCI Emerging Markets ETF	18.00%
iShares Core MSCI EAFE ETF	16.00%
iShares MSCI ACWI ETF	13.00%
WisdomTree Emerging Markets SmCp Div ETF	11.00%
iShares Edge MSCI Min Vol EM ETF	7.00%

ABS Offshore SPC Global

Characteristics

As of March 31, 2020

Characteristics

ABS Investment Management	
Product Assets	\$5.0
# Underlying Managers	28
% of Portfolio in Top 3 Funds	18.8%
Aggregate Portfolio Leverage	0.0%
# Managers Hired Over Quarter	1
# Managers Fired Over Quarter	2
Total Outflows from the Fund	\$81.0
Pending Outflows	\$1.0
Total Inflows to the Fund	\$0.1
% of Fund Liquid in 6Months	90.0%
% of Fund Liquid in 12Months	9.7%
% of Fund Liquid in 24Months	0.3%

Strategy Breakdown

	Weight(%)	Attribution(%)
Credit	0.0%	0.0%
Event Driven	0.0%	0.0%
Global Macro/CTA	0.0%	0.0%
Multi-Strategy	0.0%	0.0%
Hedged Equity	100.0%	1.2%
Relative Value	0.0%	0.0%
Short Selling	0.0%	0.0%
Other	0.0%	0.0%
Total	100.0%	1.2%

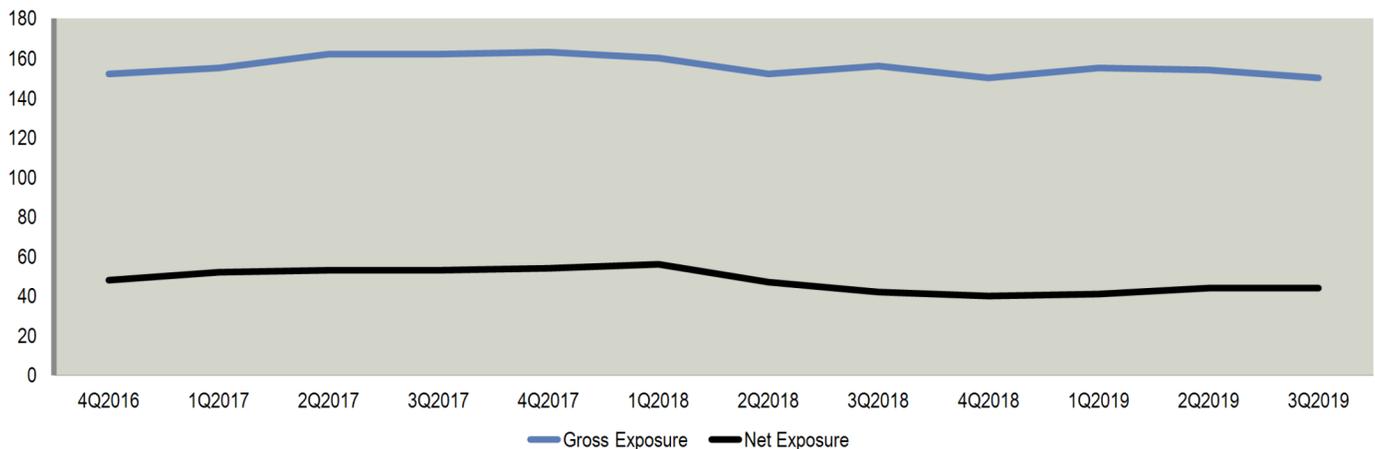
Security Geographic Exposure	Weight(%)
US Exposure	57.9%
International Exposure	40.8%
Cash	1.3%

Top Ten Holdings Investment Detail

Fund	Type	Fair Market Value (\$M)	Weight %	Quarter Return
TPG Public Equity Partners B, Ltd	Hedged Equity	\$87.2	7.5%	2.5%
LongPond	Hedged Equity	\$62.4	5.4%	3.5%
Camber Capital Offshore Fund, Ltd.	Hedged Equity	\$60.2	5.2%	0.2%
Seligman Tech Spectrum Fund	Hedged Equity	\$65.0	5.6%	9.5%
SoMa Equity	Hedged Equity	\$66.2	5.7%	-3.9%
Artisan	Hedged Equity	\$55.6	4.8%	3.3%
Pleiad Asia Offshore Feeder Fund	Hedged Equity	\$60.2	5.2%	1.5%
Toronado	Hedged Equity	\$58.4	5.0%	10.0%
Rye Bay	Hedged Equity	\$47.6	4.1%	1.6%
Sagil	Hedged Equity	\$43.9	3.8%	2.3%

Fund	Fund Size (\$M)	Fund Inception	Investment Inception	SEC Registered
TPG Public Equity Partners B, Ltd	\$2,797.0	13-Sep	15-Jun	Yes
LongPond	\$2,679.0	10-Oct	12-Nov	Yes
Camber Capital Offshore Fund, Ltd.	\$1,668.0	6-Apr	10-Feb	Yes
Seligman Tech Spectrum Fund	\$741.0	1-Jul	15-Feb	Yes
SoMa Equity	\$1,817.0	16-May	16-Dec	Yes
Artisan	\$445.0	17-Nov	19-Jan	Yes
Pleiad Asia Offshore Feeder Fund	\$2,186.0	14-Oct	14-Oct	Yes
Toronado	\$409.0	13-Jun	18-Aug	Yes
Rye Bay	\$795.0	16-Jan	17-May	Yes
Sagil	\$520.0	9-Jul	17-Mar	Yes

Gross/Net Positioning

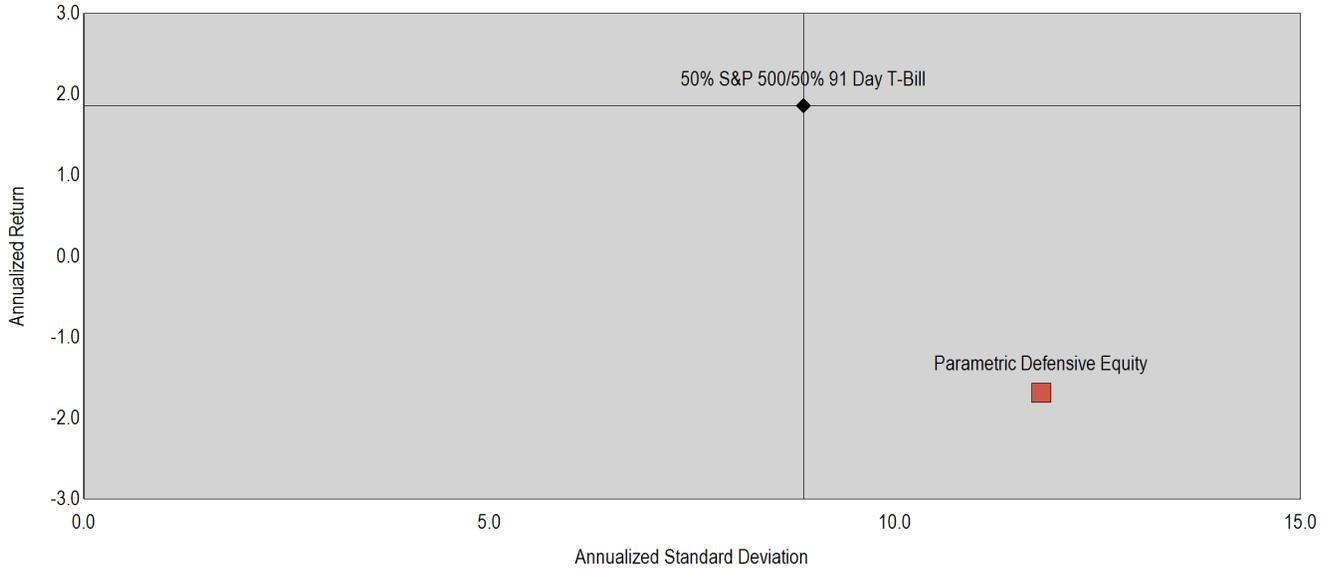


Parametric Defensive Equity

Characteristics

As of March 31, 2020

Risk / Return - Since Inception



Characteristics

Strategy Breakdown

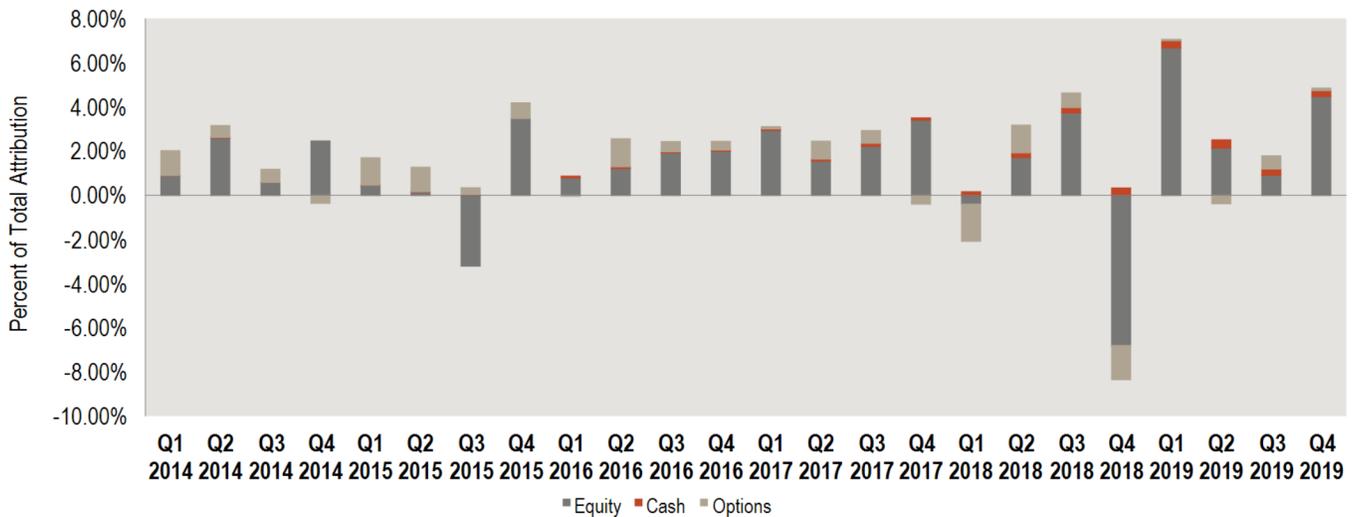
Parametric Defensive Equity

Fully Funded Base Portfolio with Option Overlay

Portfolio Value	\$7.09 billion
Standard Deviation	6.0%
Sharpe Ratio	1.4

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 March 31, 2020

Characteristics

Market Value: \$23.4 Million and 3.1% of Fund

Characteristics

Fund GAV (\$MM)	\$14,330.0
Fund NAV (\$MM)	\$12,251.0
Cash (% of NAV)	4.0%
# of Investments	110
% in Top 10 by NAV	29.1%
Leverage %	17.4%
Occupancy	93.0%
# of MSAs	35
1-Year Dividend Yield	3.3%
As of Date	31-Dec-19

Strategy Breakdown

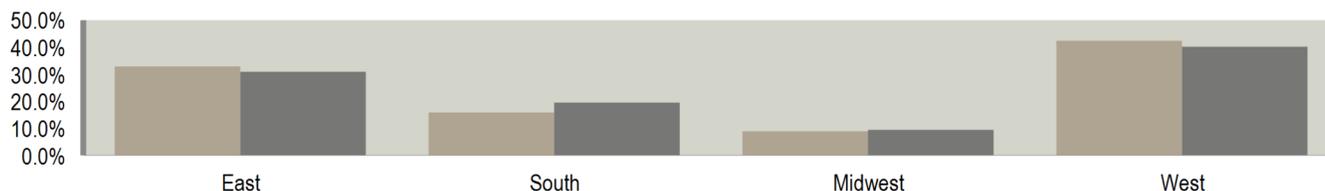
	% of Portfolio
Pre-Development	
Development	0.5%
Initial Leasing	
Operating	99.5%
Re-Development	
Other	
<u>Queue In:</u>	
Contribution Queue (\$MM)	\$172.60
Anticipated Drawdown (Months)	6

Top Five Metro Areas	% of NAV
Los Angeles, CA	10.3%
New York, NY	9.9%
Boston, MA	9.6%
San Francisco	9.2%
Seattle	7.9%
<u>Queue Out:</u>	
Redemption Queue (\$MM)	\$0.00
Anticipated Payout (Months)	0

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	Riverfront Office Park	Office	Cambridge, MA	6.2%
2	222 Broadway	Office	New York, NY	4.1%
3	222 South Riverside	Office	Chicago, IL	3.1%
4	Manhattan Village	Retail	Manhattan Beach, CA	3.0%
5	San Francisco Design Center	Retail	San Francisco, CA	2.4%
6	West 8th	Office	Seattle, WA	2.1%
7	505 Montgomery	Office	San Francisco, CA	2.1%
8	Villa Marina Marketplace	Retail	Marina Del Rey, CA	2.1%
9	Alvarado Business Park	Industrial	Union City, CA	2.1%
10	Fullerton Crossroads	Industrial	Fullerton, CA	2.0%
Total				29.1%

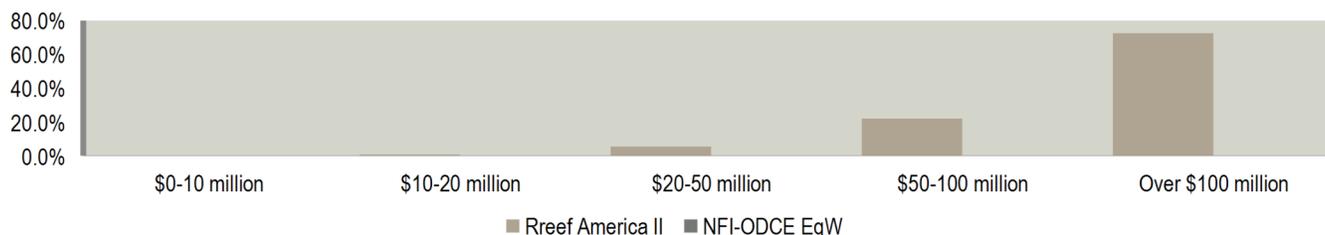
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Barings Core Property Fund

Characteristics

As of March 31, 2020

Characteristics

Fund GAV (\$MM)	\$3,639.5
Fund NAV (\$MM)	\$2,714.0
Cash (% of NAV)	3.2%
# of Investments	44
% in Top 10 by NAV	43.3%
Leverage %	23.3%
Occupancy	89.9%
# of MSAs	20
1-Year Dividend Yield	4.2%
As of Date	31-Dec-19

Strategy Breakdown

	% of Portfolio
Pre-Development	0.7%
Development	1.6%
Initial Leasing	0.7%
Operating	94.9%
Re-Development	1.8%
Other	0.3%

Top Five Metro Areas	% of NAV
Los Angeles, CA	18.9%
New York-Northern NJ	17.5%
Dallas-Ft. Worth, TX	10.0%
West Palm Beach, FL	8.6%
San Francisco, CA	5.7%

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

Queue Out:	
Redemption Queue (\$MM)	\$97.69
Anticipated Payout (Months)	6

Top Ten Holdings Investment Detail

#	Property	Type	Location	% of Fund NAV
1	100 Wall Street	Office	New York, NY	7.1%
2	Boca Center Office	Office	Boca Raton, FL	5.8%
3	33 New Montgomery	Office	San Francisco, CA	5.7%
4	801 South Figueroa	Office	Los Angeles, CA	5.0%
5	Promenade at Town Center	Retail	Valencia, CA	3.7%
6	Ridge	Apartment	Waltham, MA	3.7%
7	Water Tower Flats	Apartment	Arvada, CO	3.7%
8	Triangle	Apartment	Redmond, WA	3.2%
9	Torrance Crossroads	Retail	Torrance, CA	2.7%
10	Riello	Apartment	Edgewater, NJ	2.6%
Total				43.3%

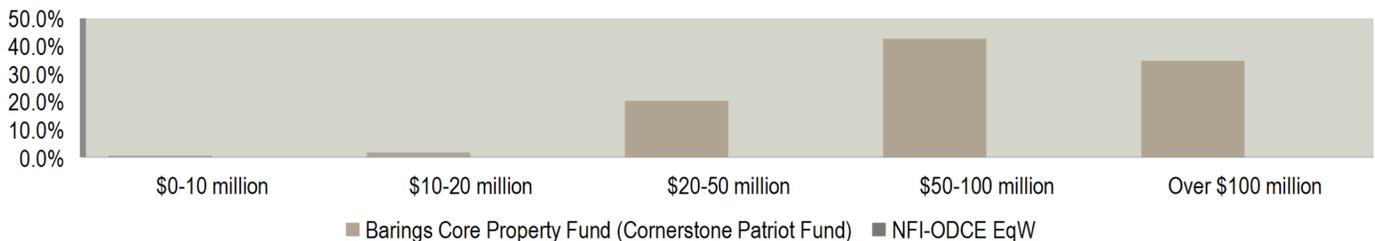
Regional Breakdown by NAV (Excluding Cash & Debt)



Property Type Breakdown by NAV (Excluding Cash & Debt)



Property Size Breakdown by NAV (Excluding Cash & Debt)



Report Items

- Year-to-date, \$1,252,500 in cash was wired from the Siguler Guff held at PNC to Siguler Guff IV, to cover a capital call
- On March 26, 2020, \$22,787 was distributed from the Siguler Guff Small Buyout IV to the Operating Account
- On March 4, 2020, \$345,000 was distributed from the Crescent Mezzanine Partners VIB to the Operating Account
- On January 28, 2020, \$469,088 was distributed from the Crescent Mezzanine Partners VIB to the Operating Account
- On December 13, 2019, \$345,000 in cash was wired from the Siguler Guff held at PNC to Siguler Guff IV, to cover a capital call
- On December 11, 2019, \$147,918 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account
- On December 10, 2019, \$110,042 in cash was wired from the Crescent Account held at PNC to Crescent Mezzanine Partners VIB, to cover a capital call
- On December 10, 2019, \$148,708 in cash was distributed from the Crescent Mezzanine Partners VIB to the Operating Account
- On November 15, 2019, \$337,500 in cash was wired from the Siguler Guff held at PNC to Siguler Guff IV, to cover a capital call
- On October 31, 2019, \$191,387 in cash was distributed from RREEF America II to the Operating Account
- On October 29, 2019, \$263,443 in cash was wired from the Crescent Account held at PNC to Crescent Mezzanine Partners VIIB, to cover a capital call
- On October 11, 2019, \$18,193 in cash was wired from the Crescent Account held at PNC to Crescent Mezzanine Partners VIB, to cover a capital call
- On October 11, 2019, \$80,771 in cash was distributed from the Crescent Mezzanine Partners VIB to the Operating Account
- On October 10, 2019, \$81,442 in cash was distributed from the Crescent Mezzanine Partners VIIB to the Operating Account
- On September 27, 2019, \$596,715 in cash was wired from the Crescent Account held at PNC to Crescent Mezzanine Partners VIIB, to cover a capital call

Action Items

- Dedicated Funding for CMPTF's valuation was updated based on a 7.25% discount rate beginning 1-1-2019

Total Fund Composite

Fee Schedule

Market Value: \$749.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	0.10% \$15,172	0.47%
Core Fixed Income	Federated Investors	0.25% on the Balance	0.25% \$151,620	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.40% on the Balance	0.40% \$86,863	0.56%
Large-Cap Core	SSgA S&P 500 Index Fund	0.04% on the Balance	0.04% \$42,937	0.03%
Large-Cap Core	Twin Capital	0.35% on the first \$50 million 0.20% on the Balance	0.35% \$8,734	0.55%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	0.75% \$173,287	0.80%
Small-Cap Core	Guyasuta Investment Advisors	0.45% on the Balance	0.45% \$107,589	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	0.70% \$13,289	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.75% on the Balance	0.75% \$460,757	0.85%
Global Core Equity	Columbus Macro	0.70% on the Balance	0.70% \$14,057	0.71%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	0.75% \$51,602	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	0.80% \$69,186	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	1.00% \$134,973	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	1.25% \$245,202	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the first \$50 million 0.30% on the next \$50 million 0.275% on the Balance	0.325% \$33,974	0.70%
Core Real Estate	Rreef America II	0.95% on the Balance	0.95% \$222,428	1.00%
Core Real Estate	Barings Core Property Fund	1.10% on the first \$15 million 1.00% on the next \$10 million 0.80% on the Balance	1.06% \$249,246	1.00%

Total Fund Composite

Fee Schedule

Market Value: \$749.8 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Average ²
		0.80% on the Balance		
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	3.17% \$50,000	2.85%
Mezz. Private Equity	Crescent Mezzanine Partners VIIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	5.20% \$150,000	5.20%
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	2.22% \$113,189	2.22%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund IV, LP	0.80% on total commitments discounted by 20%	6.28% \$120,000	15.69%
Fixed Income Annuity	Dedicated Funding for CMPTF	0.00% on the Balance	0.00% \$0	0.00%
Total Investment Management Fees			0.34% \$2,514,105	0.40%
Custodian	PNC Bank	0.015% on the all assets, excluding Dedicated Funding for CMPTF	0.01% \$68,059	
Total Fund			0.34% \$2,582,164	

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