



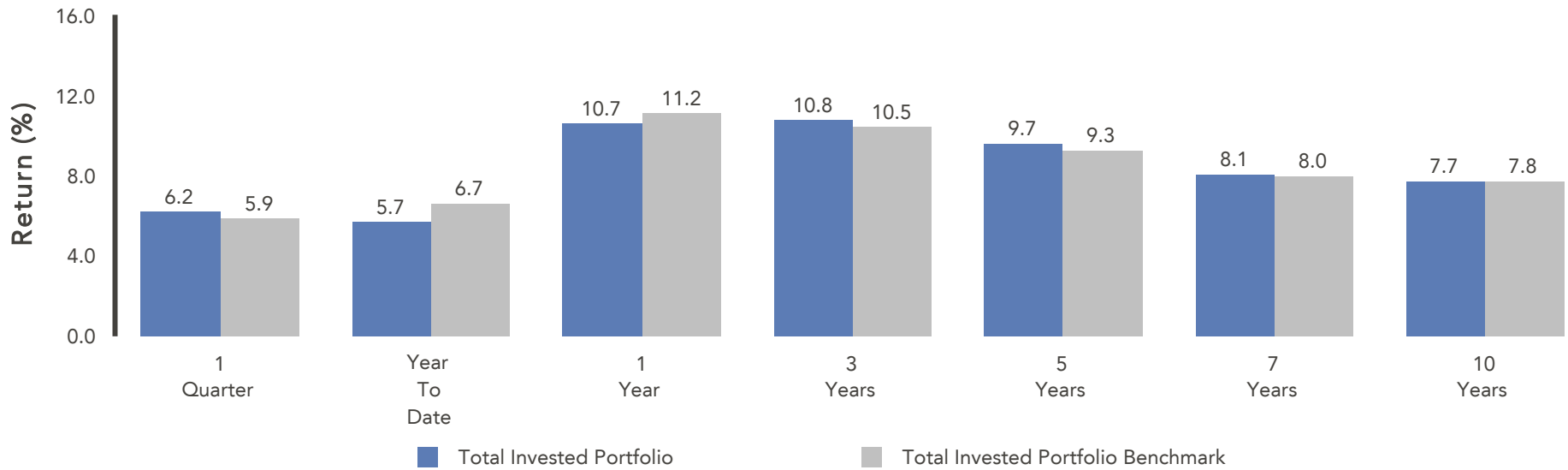
# City of Pittsburgh

## Comprehensive Municipal Pension Trust Fund

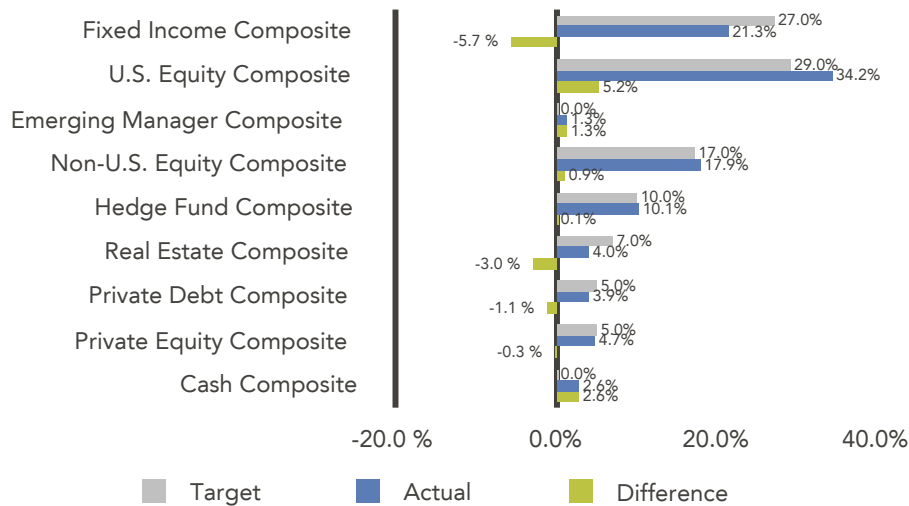
Executive Summary  
June 30, 2025

Investment Manager	Asset Class	Status	Reason
Dedicated Funding for CMPTF	Fixed Income Annuity	In Compliance	--
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	--
Xponance S&P 500 Index Fund	Large-Cap Core	In Compliance	--
Frontier Capital Management	Smid-Cap Core	In Compliance	--
Vanguard Russell 2000	Small-Cap Core	In Compliance	--
Palisade Small Cap Core Equity	Small-Cap Core	In Compliance	--
Gridiron Partners	Opportunistic Fixed Income	In Compliance	--
Twin Capital	Large-Cap Core	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	--
Brightwood Capital Fund V L.P.	Private Debt	In Compliance	--
Partners Group Private Credit Strategy B	Private Debt	In Compliance	--
Draper Triangle Ventures III, LP	Venture Private Equity	In Compliance	--
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	In Compliance	--
Crescent Mezzanine Partners VIIB, L.P.	Mezzanine Debt	In Compliance	--
Crescent Credit Solutions VIII A-2	Direct Lending	In Compliance	--
Siguler Guff Small Buyout Opportunities Fund IV	LBO Private Equity FoF	In Compliance	--
Siguler Guff Small Buyout Opportunities Fund V	LBO Private Equity FoF	In Compliance	--
Magarac Ventures L.P.	Venture Private Equity	In Compliance	--

Please refer to disclosure at back of performance report for additional detail on Marquette's investment manager evaluation terminology.



Total Invested Portfolio vs. Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	782,818,884	616,068,404	508,119,205
Net Cash Flow	7,567,956	26,354,081	48,026,227
Gain/Loss	85,261,611	233,225,965	319,503,018
Ending Market Value	875,648,450	875,648,450	875,648,450

Invested Portfolio does not include market value or performance of Parking Asset

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation  
Quarter Ending June 30, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
<b>Total Fund Composite</b>		<b>1,202,271,186</b>	<b>-5,009,135</b>	<b>100.0</b>
Dedicated Funding for CMPTF	Fixed Income Annuity	326,622,737	-13,376,000	27.2
<b>Total Invested Portfolio</b>		<b>875,648,450</b>	<b>8,366,865</b>	<b>72.8</b>
<b>Fixed Income Composite</b>		<b>186,472,671</b>	<b>83</b>	<b>15.5</b>
Vanguard Ultra Short Duration	Short-Term Fixed Income	76,394,942	-	6.4
Federated Investors	Core Fixed Income	87,206,186	25	7.3
BlackRock Total Return Fund	Core Fixed Income	22,871,544	58	1.9
<b>U.S. Equity Composite</b>		<b>299,761,528</b>	<b>-560</b>	<b>24.9</b>
Xponance S&P 500 Index Fund	Large-Cap Core	220,355,171	-	18.3
Frontier Capital Management	Smid-Cap Core	39,652,392	250	3.3
Vanguard Russell 2000	Small-Cap Core	17,581,115	-	1.5
Palisade Small Cap Core Equity	Small-Cap Core	22,172,850	-811	1.8

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation  
Quarter Ending June 30, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
<b>Emerging Manager Composite</b>		<b>11,792,754</b>	<b>-227</b>	<b>1.0</b>
Gridiron Partners	Opportunistic Fixed Income	5,428,332	-202	0.5
Twin Capital	Large-Cap Core	6,364,423	-25	0.5
<b>Non-U.S. Equity Composite</b>		<b>156,849,651</b>	<b>-</b>	<b>13.0</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	121,579,244	-	10.1
SSgA Active Emerging Markets Fund	Emerging Markets	17,155,334	-	1.4
ABS Emerging Markets	Emerging Markets	18,115,073	-	1.5
<b>Hedge Fund Composite</b>		<b>88,038,141</b>	<b>-</b>	<b>7.3</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	20,817,948	-	1.7
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	29,956,683	-	2.5
Parametric Defensive Equity	Defensive Equity	37,263,510	-	3.1
<b>Real Estate Composite</b>		<b>35,149,025</b>	<b>-1,805,077</b>	<b>2.9</b>
Rreef America II	Core Real Estate	20,859,771	-206,867	1.7
Barings Core Property Fund	Core Real Estate	14,289,254	-1,598,210	1.2

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation  
Quarter Ending June 30, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
<b>Private Debt Composite</b>		<b>33,911,152</b>	<b>302,426</b>	<b>2.8</b>
Brightwood Capital Fund V L.P.	Private Debt	12,726,014	302,426	1.1
Partners Group Private Credit Strategy B	Private Debt	21,185,138	-	1.8
<b>Private Equity Composite</b>		<b>40,876,950</b>	<b>-950,319</b>	<b>3.4</b>
Draper Triangle Ventures III, LP	Venture Private Equity	900,452	-	0.1
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	475,539	-	0.0
Crescent Mezzanine Partners VIIB, L.P.	Mezzanine Debt	4,447,199	-171,510	0.4
Crescent Credit Solutions VIII A-2	Direct Lending	6,790,429	-639,067	0.6
Siguler Guff Small Buyout Opportunities Fund IV	LBO Private Equity FoF	15,570,115	-594,617	1.3
Siguler Guff Small Buyout Opportunities Fund V	LBO Private Equity FoF	11,450,550	454,875	1.0
Magarac Ventures L.P.	Venture Private Equity	1,242,666	-	0.1
<b>Cash Composite</b>		<b>22,796,576</b>	<b>10,820,539</b>	<b>1.9</b>

Pittsburgh Comprehensive Municipal Pension Trust Fund

Invested Portfolio Allocation  
Quarter Ending June 30, 2025

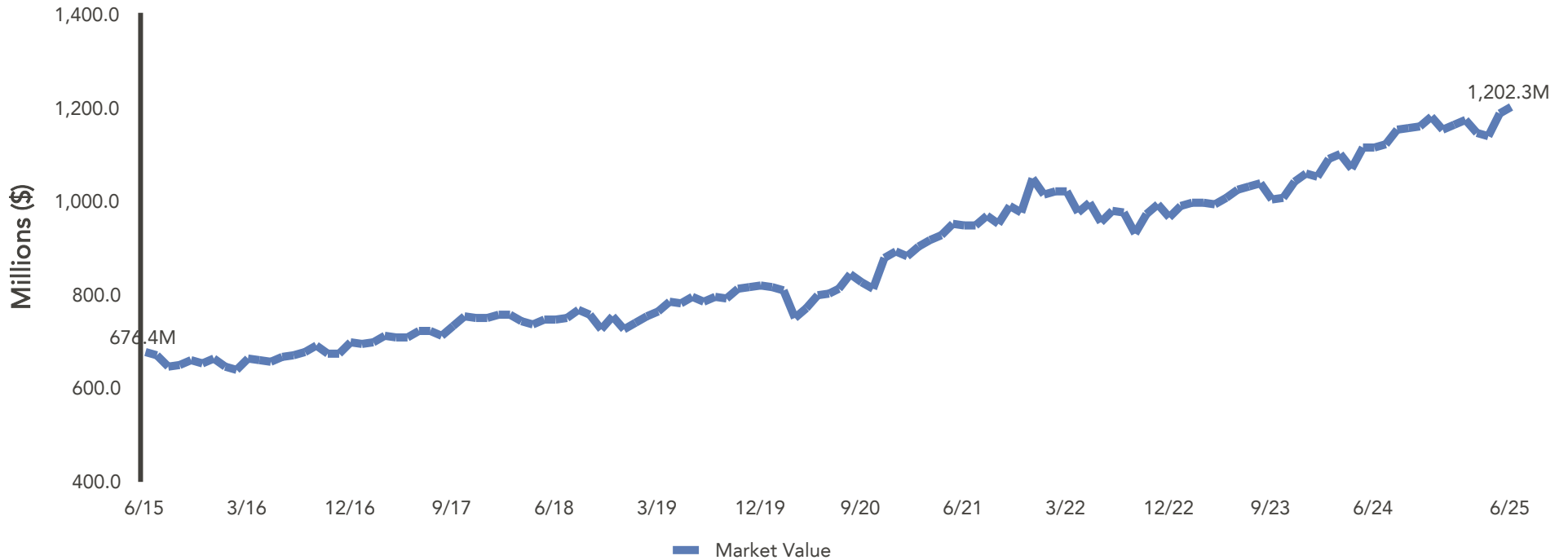
	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Invested Portfolio</b>		<b>875,648,450</b>	<b>8,366,865</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>186,472,671</b>	<b>83</b>	<b>21.3</b>	<b>27.0</b>
Vanguard Ultra Short Duration	Short-Term Fixed Income	76,394,942	-	8.7	
Federated Investors	Core Fixed Income	87,206,186	25	10.0	
BlackRock Total Return Fund	Core Fixed Income	22,871,544	58	2.6	
<b>U.S. Equity Composite</b>		<b>299,761,528</b>	<b>-560</b>	<b>34.2</b>	<b>29.0</b>
Xponance S&P 500 Index Fund	Large-Cap Core	220,355,171	-	25.2	
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Palisade Small Cap Core Equity	Small-Cap Core	22,172,850	-811	2.5	
<b>Emerging Manager Composite</b>		<b>11,792,754</b>	<b>-227</b>	<b>1.3</b>	<b>0.0</b>
Gridiron Partners	Opportunistic Fixed Income	5,428,332	-202	0.6	
Twin Capital	Large-Cap Core	6,364,423	-25	0.7	

Pittsburgh Comprehensive Municipal Pension Trust Fund

Invested Portfolio Allocation  
Quarter Ending June 30, 2025

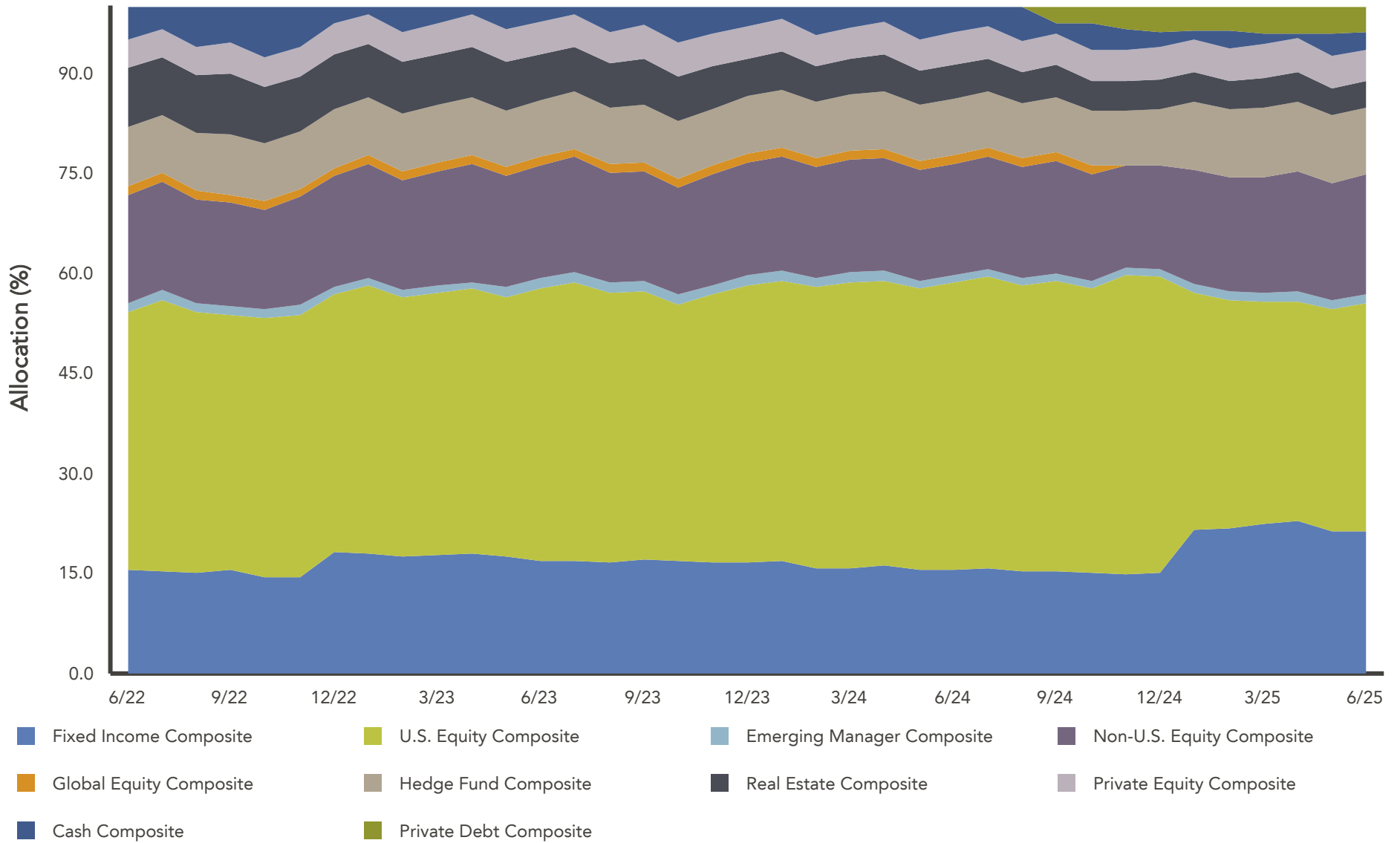
	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Non-U.S. Equity Composite</b>		<b>156,849,651</b>	<b>-</b>	<b>17.9</b>	<b>17.0</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	121,579,244	-	13.9	
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ABS Offshore SPC Global	Hedged Equity Hedge FoF	20,817,948	-	2.4	2.5
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	29,956,683	-	3.4	2.5
Parametric Defensive Equity	Defensive Equity	37,263,510	-	4.3	5.0
<b>Real Estate Composite</b>		<b>35,149,025</b>	<b>-1,805,077</b>	<b>4.0</b>	<b>7.0</b>
Rreef America II	Core Real Estate	20,859,771	-206,867	2.4	
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<b>Private Debt Composite</b>		<b>33,911,152</b>	<b>302,426</b>	<b>3.9</b>	<b>5.0</b>
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<b>Private Equity Composite</b>		<b>40,876,950</b>	<b>-950,319</b>	<b>4.7</b>	<b>5.0</b>
<b>Cash Composite</b>		<b>22,796,576</b>	<b>10,820,539</b>	<b>2.6</b>	<b>0.0</b>

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)	10 Years (\$)
Beginning Market Value	1,113,719,690	954,648,283	802,735,813	676,414,278
Net Cash Flow	-19,184,044	-53,901,919	-33,819,114	-146,883,340
Net Investment Change	107,735,541	301,524,823	433,354,487	672,740,249
Ending Market Value	1,202,271,186	1,202,271,186	1,202,271,186	1,202,271,186



Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)  
As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>5.5</b>	<b>5.1</b>	<b>9.7</b>	<b>9.7</b>	<b>9.0</b>	<b>8.1</b>	<b>7.8</b>
Total Fund Composite Benchmark	4.7	5.9	10.8	10.5	9.2	8.1	7.9
All Public DB Plans Rank	83	84	83	67	44	32	28
<b>Total Invested Portfolio</b>	<b>6.2</b>	<b>5.7</b>	<b>10.7</b>	<b>10.8</b>	<b>9.7</b>	<b>8.1</b>	<b>7.7</b>
Total Invested Portfolio Benchmark	5.9	6.7	11.2	10.5	9.3	8.0	7.8
All Public DB Plans Rank	68	66	61	41	22	34	33
<b>Fixed Income Composite</b>	<b>1.4</b>	<b>3.4</b>	<b>6.1</b>	<b>3.5</b>	<b>0.8</b>	<b>2.8</b>	<b>2.6</b>
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
<b>U.S. Equity Composite</b>	<b>10.7</b>	<b>4.2</b>	<b>12.9</b>	<b>17.0</b>	<b>15.3</b>	<b>12.2</b>	<b>11.9</b>
Dow Jones U.S. Total Stock Market Index	11.1	5.7	15.2	19.1	15.9	13.5	12.9
<b>Emerging Manager Composite</b>	<b>5.8</b>	<b>4.4</b>	<b>10.6</b>	<b>12.8</b>	<b>10.5</b>	<b>7.2</b>	<b>-</b>
Emerging Manager Benchmark	6.2	5.5	11.9	13.0	11.9	9.1	-
<b>Non-U.S. Equity Composite</b>	<b>9.9</b>	<b>15.9</b>	<b>15.5</b>	<b>14.6</b>	<b>11.1</b>	<b>8.4</b>	<b>7.6</b>
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1
<b>Hedge Fund Composite</b>	<b>4.1</b>	<b>2.4</b>	<b>6.7</b>	<b>8.7</b>	<b>8.2</b>	<b>5.6</b>	<b>4.5</b>
HFRI Fund of Funds Composite Index	3.2	2.8	7.0	6.5	6.2	4.6	3.8
<b>Real Estate Composite</b>	<b>0.5</b>	<b>2.0</b>	<b>2.9</b>	<b>-7.6</b>	<b>1.1</b>	<b>2.2</b>	<b>4.1</b>
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4
<b>Private Debt Composite</b>	<b>1.9</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Private Capital Global Private Debt	0.0	2.0	5.3	7.6	9.8	7.4	7.4

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)  
As of June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>5.1</b>	<b>10.4</b>	<b>11.5</b>	<b>-6.2</b>	<b>13.5</b>	<b>10.6</b>	<b>15.6</b>	<b>-0.1</b>	<b>11.7</b>
Total Fund Composite Benchmark	5.9	11.3	12.2	-6.7	12.6	10.8	14.3	0.1	12.2
All Public DB Plans Rank	84	58	76	4	58	82	91	3	94
<b>Total Invested Portfolio</b>	<b>5.7</b>	<b>11.9</b>	<b>13.5</b>	<b>-12.5</b>	<b>15.8</b>	<b>12.1</b>	<b>19.5</b>	<b>-5.0</b>	<b>14.7</b>
Total Invested Portfolio Benchmark	6.7	10.8	13.2	-12.8	14.8	13.3	19.5	-4.7	16.0
All Public DB Plans Rank	66	24	46	33	24	61	51	65	60
<b>Fixed Income Composite</b>	<b>3.4</b>	<b>3.3</b>	<b>5.8</b>	<b>-10.8</b>	<b>-0.3</b>	<b>9.0</b>	<b>9.6</b>	<b>-0.9</b>	<b>4.3</b>
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>U.S. Equity Composite</b>	<b>4.2</b>	<b>20.5</b>	<b>23.9</b>	<b>-18.0</b>	<b>25.9</b>	<b>17.8</b>	<b>31.1</b>	<b>-7.2</b>	<b>19.5</b>
Dow Jones U.S. Total Stock Market Index	5.7	23.9	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2
<b>Emerging Manager Composite</b>	<b>4.4</b>	<b>15.0</b>	<b>18.9</b>	<b>-19.7</b>	<b>15.3</b>	<b>12.3</b>	<b>25.9</b>	<b>-9.8</b>	<b>16.9</b>
Emerging Manager Benchmark	5.5	15.5	16.0	-19.8	20.5	19.2	28.0	-8.4	18.9
<b>Non-U.S. Equity Composite</b>	<b>15.9</b>	<b>5.2</b>	<b>18.0</b>	<b>-15.0</b>	<b>13.5</b>	<b>11.9</b>	<b>25.5</b>	<b>-11.4</b>	<b>28.5</b>
MSCI AC World ex USA (Net)	17.9	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
<b>Hedge Fund Composite</b>	<b>2.4</b>	<b>11.5</b>	<b>10.6</b>	<b>-6.9</b>	<b>9.2</b>	<b>8.1</b>	<b>9.3</b>	<b>-2.9</b>	<b>9.0</b>
HFRI Fund of Funds Composite Index	2.8	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8
<b>Real Estate Composite</b>	<b>2.0</b>	<b>0.3</b>	<b>-18.4</b>	<b>4.9</b>	<b>21.2</b>	<b>0.3</b>	<b>6.1</b>	<b>6.9</b>	<b>6.5</b>
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>Private Debt Composite</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Private Capital Global Private Debt	2.0	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)  
As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>5.5</b>	<b>5.1</b>	<b>9.7</b>	<b>9.7</b>	<b>9.0</b>	<b>8.1</b>	<b>7.8</b>
Total Fund Composite Benchmark	4.7	5.9	10.8	10.5	9.2	8.1	7.9
All Public DB Plans Rank	83	84	83	67	44	32	28
<b>Dedicated Funding for CMPTF</b>	<b>4.2</b>	<b>4.2</b>	<b>7.8</b>	<b>7.3</b>	<b>7.5</b>	<b>7.8</b>	<b>7.7</b>
Annual Return	1.8	3.6	7.3	7.3	7.3	7.3	7.3
<b>Total Invested Portfolio</b>	<b>6.2</b>	<b>5.7</b>	<b>10.7</b>	<b>10.8</b>	<b>9.7</b>	<b>8.1</b>	<b>7.7</b>
Total Invested Portfolio Benchmark	5.9	6.7	11.2	10.5	9.3	8.0	7.8
All Public DB Plans Rank	68	66	61	41	22	34	33
<b>Fixed Income Composite</b>	<b>1.4</b>	<b>3.4</b>	<b>6.1</b>	<b>3.5</b>	<b>0.8</b>	<b>2.8</b>	<b>2.6</b>
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
All Public DB Plans-Fixed Income Rank	69	90	82	66	63	47	64
Vanguard Ultra Short Duration	1.2	2.5	5.8	4.8	2.8	-	-
Blmbg. U.S. Treasury Bellwethers: 1 Year	1.0	2.1	5.1	4.3	2.4	2.6	2.0
Ultrashort Bond Rank	38	35	23	66	65	-	-
Federated Investors	1.4	4.1	6.7	3.2	0.5	2.8	2.7
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
eV US Core Fixed Inc Rank	17	41	8	21	7	4	4
BlackRock Total Return Fund	1.7	4.4	6.4	3.1	-0.1	2.2	2.1
Blmbg. U.S. Aggregate Index	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
Intermediate Core Bond Rank	10	15	25	27	21	24	23

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)  
As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>U.S. Equity Composite</b>	<b>10.7</b>	<b>4.2</b>	<b>12.9</b>	<b>17.0</b>	<b>15.3</b>	<b>12.2</b>	<b>11.9</b>
Dow Jones U.S. Total Stock Market Index	11.1	5.7	15.2	19.1	15.9	13.5	12.9
All Public DB Plans-US Equity Rank	21	72	66	60	47	49	37
<b>Xponance S&amp;P 500 Index Fund</b>	<b>11.0</b>	<b>6.1</b>	<b>15.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6
eV US Large Cap Core Equity Rank	41	42	28	-	-	-	-
<b>Frontier Capital Management</b>	<b>15.8</b>	<b>1.8</b>	<b>8.9</b>	<b>13.7</b>	<b>13.3</b>	<b>8.2</b>	<b>8.4</b>
Russell 2500 Index	8.6	0.4	9.9	11.3	11.4	7.6	8.4
eV US Small-Mid Cap Core Equity Rank	5	27	39	26	35	49	62
<b>Vanguard Russell 2000</b>	<b>8.5</b>	<b>-1.8</b>	<b>7.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1
Small Blend Rank	22	45	35	-	-	-	-
<b>Palisade Small Cap Core Equity</b>	<b>2.2</b>	<b>-6.8</b>	<b>2.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	8.5	-1.8	7.7	10.0	10.0	5.5	7.1
eV US Small Cap Core Equity Rank	95	94	79	-	-	-	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)  
As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Emerging Manager Composite</b>	<b>5.8</b>	<b>4.4</b>	<b>10.6</b>	<b>12.8</b>	<b>10.5</b>	<b>7.2</b>	<b>-</b>
Emerging Manager Benchmark	6.2	5.5	11.9	13.0	11.9	9.1	-
<b>Gridiron Partners</b>	<b>0.7</b>	<b>2.7</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bloomberg US Aggregate TR	1.2	4.0	6.1	2.5	-0.7	1.8	1.8
eV US Core Plus Fixed Inc Rank	100	100	99	-	-	-	-
<b>Twin Capital</b>	<b>10.5</b>	<b>5.6</b>	<b>14.0</b>	<b>18.8</b>	<b>16.0</b>	<b>13.3</b>	<b>-</b>
S&P 500 Index	10.9	6.2	15.2	19.7	16.6	14.4	13.6
eV US Large Cap Core Equity Rank	49	53	40	41	38	42	-
<b>Non-U.S. Equity Composite</b>	<b>9.9</b>	<b>15.9</b>	<b>15.5</b>	<b>14.6</b>	<b>11.1</b>	<b>8.4</b>	<b>7.6</b>
MSCI AC World ex USA (Net)	12.0	17.9	17.7	14.0	10.1	6.6	6.1
All Public DB Plans-Intl Equity Rank	94	80	72	31	20	9	15
<b>MFS International Equity Fund</b>	<b>10.1</b>	<b>17.4</b>	<b>16.7</b>	<b>15.6</b>	<b>11.5</b>	<b>9.1</b>	<b>8.1</b>
MSCI EAFE (Net)	11.8	19.4	17.7	16.0	11.2	7.2	6.5
Foreign Large Blend Rank	85	77	75	41	26	6	8
<b>SSgA Active Emerging Markets Fund</b>	<b>12.2</b>	<b>14.7</b>	<b>13.6</b>	<b>14.8</b>	<b>11.2</b>	<b>5.6</b>	<b>5.6</b>
MSCI Emerging Markets (Net)	12.0	15.3	15.3	9.7	6.8	4.5	4.8
eV Emg Mkts Equity Rank	59	57	61	19	25	43	44
<b>ABS Emerging Markets</b>	<b>6.7</b>	<b>6.5</b>	<b>9.2</b>	<b>8.0</b>	<b>8.1</b>	<b>6.2</b>	<b>6.0</b>
HFRI Emerging Markets (Total) Index	5.4	7.9	12.5	8.2	7.0	4.8	4.7
eV Emg Mkts Equity Rank	99	97	89	85	49	33	35

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)  
As of June 30, 2025

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Hedge Fund Composite</b>	<b>4.1</b>	<b>2.4</b>	<b>6.7</b>	<b>8.7</b>	<b>8.2</b>	<b>5.6</b>	<b>4.5</b>
HFRI Fund of Funds Composite Index	3.2	2.8	7.0	6.5	6.2	4.6	3.8
All Public DB Plans-Hedge Funds Rank	35	75	64	51	53	61	67
<b>ABS Offshore SPC Global</b>	<b>6.8</b>	<b>3.8</b>	<b>10.0</b>	<b>9.3</b>	<b>7.2</b>	<b>5.8</b>	<b>4.9</b>
HFRX Equity Hedge Index	4.1	4.3	7.0	6.9	7.8	4.6	3.7
<b>Entrust Three Rivers Partners</b>	<b>0.8</b>	<b>0.2</b>	<b>2.1</b>	<b>5.8</b>	<b>7.0</b>	<b>-</b>	<b>-</b>
HFRI Fund of Funds Composite Index	3.2	2.8	7.0	6.5	6.2	4.6	3.8
<b>Parametric Defensive Equity</b>	<b>5.4</b>	<b>3.9</b>	<b>9.7</b>	<b>13.1</b>	<b>11.5</b>	<b>8.6</b>	<b>-</b>
CBOE S&P 500 Covered Combo Index	1.9	-1.1	9.9	10.9	11.0	7.0	7.5
<b>Real Estate Composite</b>	<b>0.5</b>	<b>2.0</b>	<b>2.9</b>	<b>-7.6</b>	<b>1.1</b>	<b>2.2</b>	<b>4.1</b>
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4
<b>Rreef America II</b>	<b>0.2</b>	<b>1.9</b>	<b>1.7</b>	<b>-6.4</b>	<b>2.9</b>	<b>3.5</b>	<b>5.0</b>
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4
<b>Barings Core Property Fund</b>	<b>1.1</b>	<b>2.4</b>	<b>4.5</b>	<b>-8.9</b>	<b>-0.5</b>	<b>1.0</b>	<b>3.2</b>
NFI-ODCE	0.8	1.7	2.7	-6.2	2.5	2.8	4.4
<b>Private Debt Composite</b>	<b>1.9</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Private Capital Global Private Debt	0.0	2.0	5.3	7.6	9.8	7.4	7.4

As of March 31, 2025

Investments		Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance			
Account Name	Vintage Year				Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	SI (%)
Draper Triangle Ventures III, L.P.	2013	2,000,000	2,181,286	180,118	906,860	1,086,978	0.1	0.4	0.5	-8.8
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	10,793,543	14,010,560	475,539	14,486,099	1.3	0.0	1.3	8.9
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	11,122,923	9,702,664	4,618,709	14,321,373	0.9	0.4	1.3	8.2
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	8,327,510	2,391,870	7,300,841	9,692,711	0.3	0.9	1.2	8.6
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	13,530,000	4,840,483	16,132,390	20,972,873	0.4	1.2	1.6	15.8
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2022	15,000,000	9,746,579	944,305	10,994,114	11,938,419	0.1	1.1	1.2	17.8
Magarac Ventures L.P.	2022	3,000,000	1,440,000	-	1,262,048	1,262,048	-	0.9	0.9	-11.6
<b>Total</b>		<b>65,000,000</b>	<b>57,141,841</b>	<b>32,070,000</b>	<b>41,690,501</b>	<b>73,760,501</b>	<b>0.6</b>	<b>0.7</b>	<b>1.3</b>	<b>9.2</b>

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>5.1</b>	<b>10.4</b>	<b>11.5</b>	<b>-6.2</b>	<b>13.5</b>	<b>10.6</b>	<b>15.6</b>	<b>-0.1</b>	<b>11.7</b>
Total Fund Composite Benchmark	5.9	11.3	12.2	-6.7	12.6	10.8	14.3	0.1	12.2
All Public DB Plans Rank	84	58	76	4	58	82	91	3	94
<b>Dedicated Funding for CMPTF</b>	<b>4.2</b>	<b>7.0</b>	<b>7.0</b>	<b>7.0</b>	<b>8.5</b>	<b>7.3</b>	<b>9.5</b>	<b>7.5</b>	<b>7.5</b>
Annual Return	3.6	7.3	7.3	7.3	7.3	7.3	7.3	7.5	7.5
<b>Total Invested Portfolio</b>	<b>5.7</b>	<b>11.9</b>	<b>13.5</b>	<b>-12.5</b>	<b>15.8</b>	<b>12.1</b>	<b>19.5</b>	<b>-5.0</b>	<b>14.7</b>
Total Invested Portfolio Benchmark	6.7	10.8	13.2	-12.8	14.8	13.3	19.5	-4.7	16.0
All Public DB Plans Rank	66	24	46	33	24	61	51	65	60
<b>Fixed Income Composite</b>	<b>3.4</b>	<b>3.3</b>	<b>5.8</b>	<b>-10.8</b>	<b>-0.3</b>	<b>9.0</b>	<b>9.6</b>	<b>-0.9</b>	<b>4.3</b>
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
All Public DB Plans-Fixed Income Rank	90	43	81	38	46	24	32	67	71
<b>Vanguard Ultra Short Duration</b>	<b>2.5</b>	<b>5.7</b>	<b>5.5</b>	<b>-0.4</b>	<b>0.2</b>	<b>2.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Treasury Bellwethers: 1 Year	2.1	5.1	5.2	-0.1	0.0	1.8	3.0	2.0	0.6
Ultrashort Bond Rank	35	51	62	65	41	19	-	-	-
<b>Federated Investors</b>	<b>4.1</b>	<b>2.4</b>	<b>5.9</b>	<b>-12.4</b>	<b>-0.2</b>	<b>10.8</b>	<b>10.1</b>	<b>-0.9</b>	<b>4.3</b>
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	41	14	49	21	8	2	10	87	16
<b>BlackRock Total Return Fund</b>	<b>4.4</b>	<b>1.8</b>	<b>6.0</b>	<b>-14.1</b>	<b>-0.7</b>	<b>9.1</b>	<b>9.9</b>	<b>-0.8</b>	<b>4.3</b>
Blmbg. U.S. Aggregate Index	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Intermediate Core Bond Rank	15	37	31	83	17	16	6	87	14

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>U.S. Equity Composite</b>	<b>4.2</b>	<b>20.5</b>	<b>23.9</b>	<b>-18.0</b>	<b>25.9</b>	<b>17.8</b>	<b>31.1</b>	<b>-7.2</b>	<b>19.5</b>
Dow Jones U.S. Total Stock Market Index	5.7	23.9	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2
All Public DB Plans-US Equity Rank	72	58	46	53	54	56	20	69	75
<b>Xponance S&amp;P 500 Index Fund</b>	<b>6.1</b>	<b>25.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	42	31	-	-	-	-	-	-	-
<b>Frontier Capital Management</b>	<b>1.8</b>	<b>10.1</b>	<b>23.8</b>	<b>-17.9</b>	<b>18.1</b>	<b>18.0</b>	<b>28.8</b>	<b>-13.5</b>	<b>18.6</b>
Russell 2500 Index	0.4	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8
eV US Small-Mid Cap Core Equity Rank	27	74	16	55	76	51	45	85	43
<b>Vanguard Russell 2000</b>	<b>-1.8</b>	<b>11.6</b>	<b>17.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
Small Blend Rank	45	40	48	-	-	-	-	-	-
<b>Palisade Small Cap Core Equity</b>	<b>-6.8</b>	<b>12.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	-1.8	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Core Equity Rank	94	44	-	-	-	-	-	-	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Emerging Manager Composite</b>	<b>4.4</b>	<b>15.0</b>	<b>18.9</b>	<b>-19.7</b>	<b>15.3</b>	<b>12.3</b>	<b>25.9</b>	<b>-9.8</b>	<b>16.9</b>
Emerging Manager Benchmark	5.5	15.5	16.0	-19.8	20.5	19.2	28.0	-8.4	18.9
<b>Gridiron Partners</b>	<b>2.7</b>	<b>4.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bloomberg US Aggregate TR	4.0	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Plus Fixed Inc Rank	100	5	-	-	-	-	-	-	-
<b>Twin Capital</b>	<b>5.6</b>	<b>24.9</b>	<b>25.9</b>	<b>-18.2</b>	<b>28.1</b>	<b>15.3</b>	<b>30.0</b>	<b>-6.5</b>	<b>20.7</b>
S&P 500 Index	6.2	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	53	32	29	66	38	56	45	67	59
<b>Non-U.S. Equity Composite</b>	<b>15.9</b>	<b>5.2</b>	<b>18.0</b>	<b>-15.0</b>	<b>13.5</b>	<b>11.9</b>	<b>25.5</b>	<b>-11.4</b>	<b>28.5</b>
MSCI AC World ex USA (Net)	17.9	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
All Public DB Plans-Intl Equity Rank	80	48	18	11	7	60	17	10	50
<b>MFS International Equity Fund</b>	<b>17.4</b>	<b>4.1</b>	<b>19.0</b>	<b>-14.8</b>	<b>15.2</b>	<b>11.1</b>	<b>28.4</b>	<b>-10.7</b>	<b>28.0</b>
MSCI EAFE (Net)	19.4	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
Foreign Large Blend Rank	77	59	17	39	7	38	4	13	24
<b>SSgA Active Emerging Markets Fund</b>	<b>14.7</b>	<b>12.0</b>	<b>19.7</b>	<b>-17.6</b>	<b>6.8</b>	<b>6.8</b>	<b>12.0</b>	<b>-14.6</b>	<b>34.3</b>
MSCI Emerging Markets (Net)	15.3	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Equity Rank	57	17	18	36	25	86	90	35	62
<b>ABS Emerging Markets</b>	<b>6.5</b>	<b>8.1</b>	<b>9.7</b>	<b>-14.4</b>	<b>8.0</b>	<b>21.8</b>	<b>18.0</b>	<b>-13.3</b>	<b>26.7</b>
HFRI Emerging Markets (Total) Index	7.9	9.2	8.6	-13.0	6.9	12.9	11.8	-10.9	19.4
eV Emg Mkts Equity Rank	97	40	65	22	22	34	61	23	92

Pittsburgh Comprehensive Municipal Pension Trust Fund

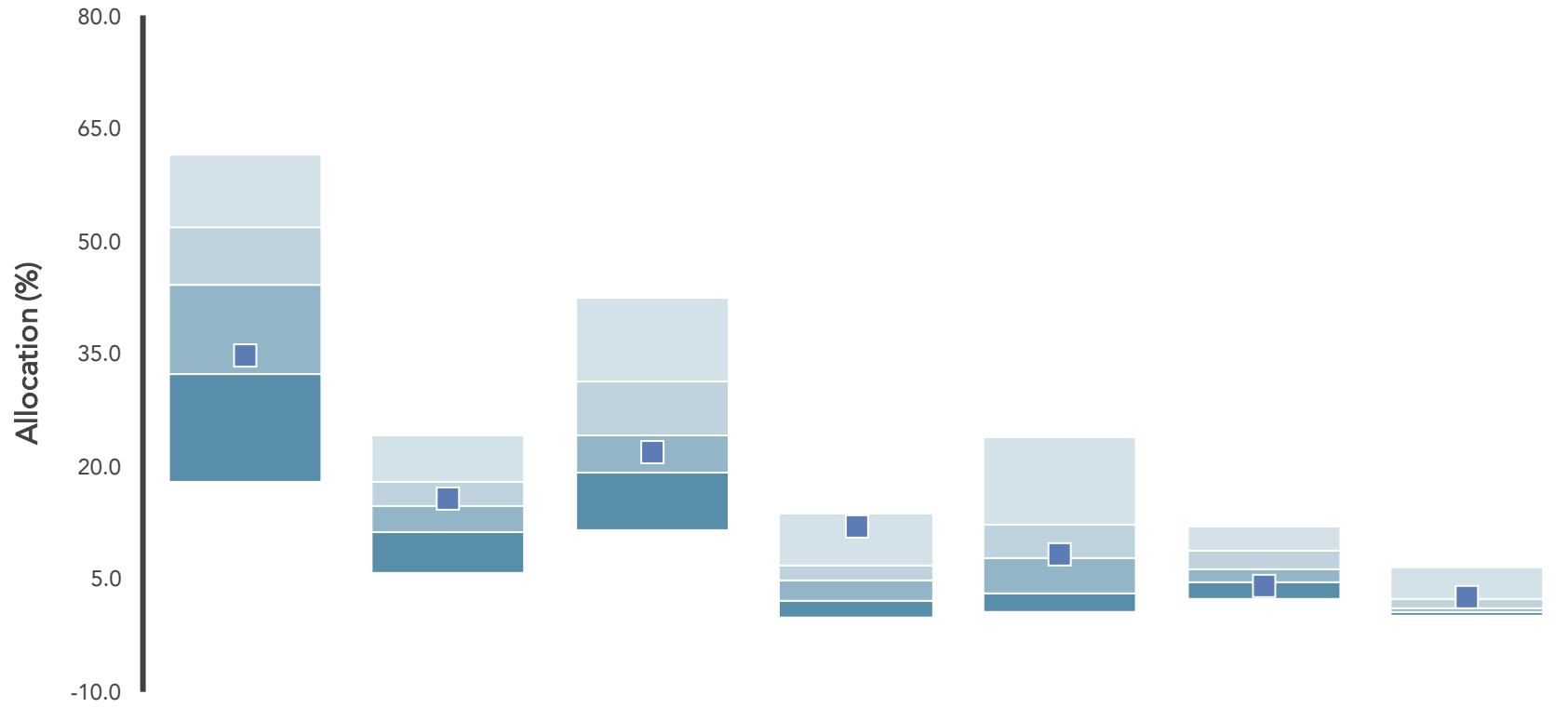
Calendar Performance (Net of Fees)

As of June 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Hedge Fund Composite</b>	<b>2.4</b>	<b>11.5</b>	<b>10.6</b>	<b>-6.9</b>	<b>9.2</b>	<b>8.1</b>	<b>9.3</b>	<b>-2.9</b>	<b>9.0</b>
HFRI Fund of Funds Composite Index	2.8	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8
All Public DB Plans-Hedge Funds Rank	75	49	38	56	54	45	41	52	25
<b>ABS Offshore SPC Global</b>	<b>3.8</b>	<b>13.9</b>	<b>9.1</b>	<b>-8.5</b>	<b>2.7</b>	<b>14.5</b>	<b>15.3</b>	<b>-6.4</b>	<b>12.3</b>
HFRX Equity Hedge Index	4.3	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0
<b>Entrust Three Rivers Partners</b>	<b>0.2</b>	<b>7.4</b>	<b>8.7</b>	<b>-5.5</b>	<b>9.1</b>	<b>5.7</b>	<b>2.6</b>	<b>-</b>	<b>-</b>
HFRI Fund of Funds Composite Index	2.8	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8
<b>Parametric Defensive Equity</b>	<b>3.9</b>	<b>15.8</b>	<b>16.8</b>	<b>-7.6</b>	<b>17.7</b>	<b>4.6</b>	<b>16.3</b>	<b>-2.9</b>	<b>-</b>
CBOE S&P 500 Covered Combo Index	-1.1	22.1	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4
<b>Real Estate Composite</b>	<b>2.0</b>	<b>0.3</b>	<b>-18.4</b>	<b>4.9</b>	<b>21.2</b>	<b>0.3</b>	<b>6.1</b>	<b>6.9</b>	<b>6.5</b>
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>Rreef America II</b>	<b>1.9</b>	<b>-0.4</b>	<b>-15.4</b>	<b>7.6</b>	<b>23.9</b>	<b>1.1</b>	<b>6.3</b>	<b>7.4</b>	<b>6.4</b>
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>Barings Core Property Fund</b>	<b>2.4</b>	<b>1.1</b>	<b>-21.6</b>	<b>2.2</b>	<b>19.0</b>	<b>-0.3</b>	<b>6.0</b>	<b>6.3</b>	<b>6.6</b>
NFI-ODCE	1.7	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
<b>Private Debt Composite</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Private Capital Global Private Debt	2.0	7.1	10.2	3.8	15.4	5.8	6.8	5.1	10.9

Pittsburgh Comprehensive Municipal Pension Trust Fund  
vs. All Public DB Plans

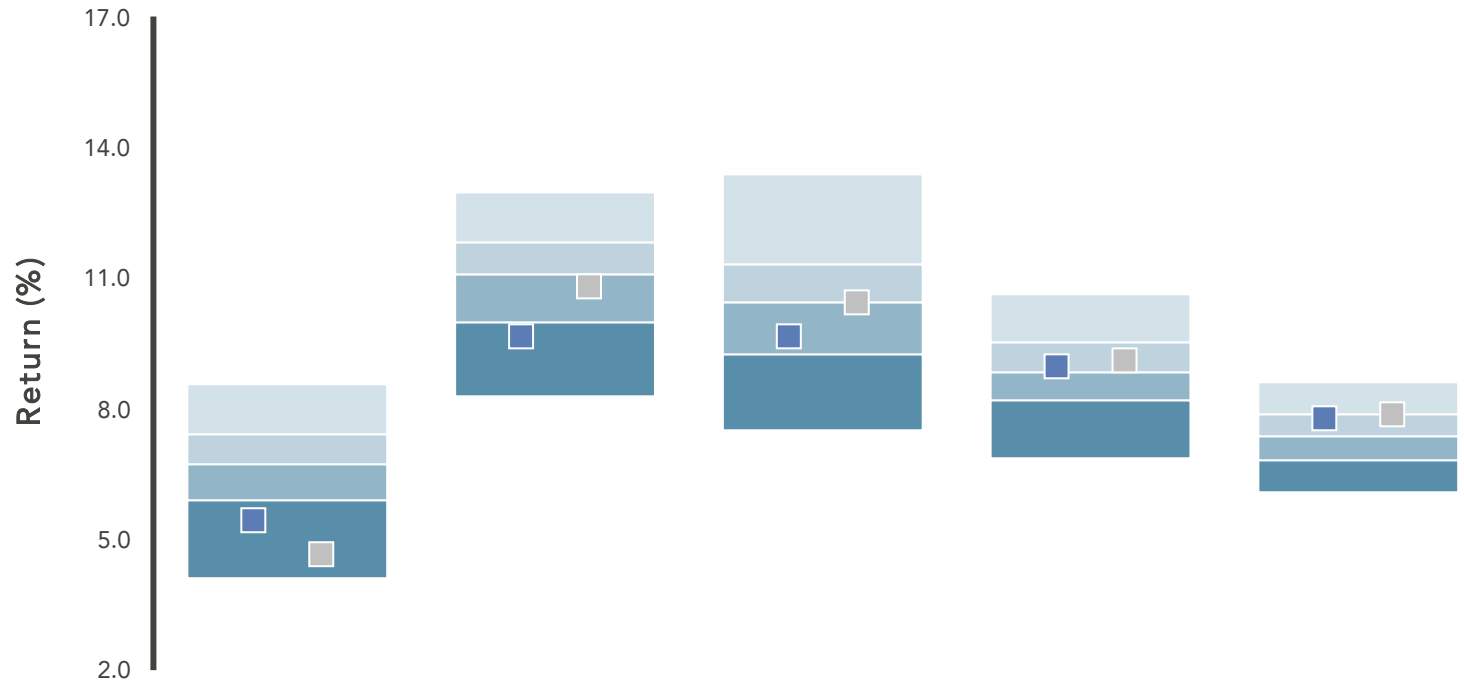
Invested Portfolio Asset Allocation  
As of June 30, 2025



	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ Total Invested Portfolio	35.0 (70)	15.8 (41)	21.9 (61)	12.1 (7)	8.3 (47)	4.0 (82)	2.6 (24)
5th Percentile	61.8	24.2	42.6	13.9	24.1	12.1	6.6
1st Quartile	52.0	18.1	31.5	6.8	12.4	8.7	2.4
Median	44.4	14.9	24.2	4.9	7.9	6.4	1.3
3rd Quartile	32.4	11.3	19.3	2.2	3.2	4.7	0.7
95th Percentile	17.9	5.9	11.6	0.0	0.7	2.3	0.1
Population	657	618	665	127	271	516	632

Pittsburgh Comprehensive Municipal Pension Trust Fund  
vs. All Public DB Plans

Annualized Performance (Net of Fees)  
As of June 30, 2025



■ Total Fund Composite  
■ Total Fund Composite Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	5.5 (83)	9.7 (83)	9.7 (67)	9.0 (44)	7.8 (28)
Total Fund Composite Benchmark	4.7 (92)	10.8 (57)	10.5 (51)	9.2 (38)	7.9 (26)
5th Percentile	8.6	13.0	13.4	10.6	8.6
1st Quartile	7.4	11.8	11.3	9.6	7.9
Median	6.7	11.1	10.5	8.9	7.4
3rd Quartile	5.9	10.0	9.3	8.2	6.8
95th Percentile	4.1	8.3	7.5	6.9	6.1
Population	646	641	613	594	518

## Pittsburgh Comprehensive Municipal Pension

Fee Schedule  
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	\$76,395	0.10%	0.45%
Core Fixed Income	Federated Investors	0.25% on the Balance	\$218,015	0.25%	0.29%
Core Fixed Income	BlackRock Total Return Fund	0.38% on the Balance	\$86,912	0.38%	0.45%
Opportunistic Fixed Income	Gridiron Partners	0.40% on the Balance	\$21,713	0.40%	0.50%
Large-Cap Core	Xponance S&P 500 Index Fund	0.0225% on the Balance	\$49,580	0.02%	0.03%
Large-Cap Core	Twin Capital	0.35% on the Balance	\$22,275	0.35%	0.58%
Smid-Cap Core	Frontier Capital Management	0.75% on the Balance	\$297,393	0.75%	0.80%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	\$14,065	0.08%	0.16%
Small-Cap Core	Palisade Small Cap Core Equity	0.825% on the first \$10 million 0.70% on the next \$65 million 0.65% on the Balance	\$167,710	0.76%	0.82%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.68% on the Balance	\$826,739	0.68%	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	\$128,665	0.75%	0.85%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	\$144,921	0.80%	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	\$208,179	1.00%	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	\$374,537	1.25%	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the Balance	\$121,106	0.32%	0.35%
Core Real Estate	Rreef America II	0.95% on the Balance	\$198,168	0.95%	1.00%
Core Real Estate	Barings Core Property Fund	1.00% on the Balance	\$142,893	1.00%	1.00%

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

# Pittsburgh Comprehensive Municipal Pension

Fee Schedule  
As of June 30, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	\$50,000	5.51%	4.41%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	\$150,000	31.54%	26.29%
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	\$33,354	0.75%	1.25%
Direct Lending	Crescent Credit Solutions VIII A-2	1.35% on the Balance plus 20% carried interest after 8% preferred return	\$89,934	1.35%	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	\$112,500	0.72%	0.97%
LBO Private Equity FoF	Siguler Guff Small Buyout Opportunities Fund V	0.55% on Committed Capital (1st Close Discount) 5% Carried Interest on Fund Investments 15% Carried Interest on Coinvestments Plus 8% Preferred Return	\$82,500	0.72%	1.31%
Venture Private Equity	Magarac Ventures L.P.	2.00% on Committed Capital plus 20% carried interest	\$60,000	4.75%	5.35%
Private Debt	Partners Group Private Credit Strategy B	0.85% on the Balance 15% Performance Fee over 6% Hurdle	\$178,587	0.85%	1.00%
Private Debt	Brightwood Capital Fund V L.P.	0.75% on the Balance 15% Performance Fee over 6.5% Hurdle	\$93,589	0.75%	1.25%
<b>Total Investment Management Fees</b>			<b>\$3,949,731</b>	<b>0.45%</b>	<b>0.40%</b>
Custodian	PNC Bank	0.015% on total assets excludes Parking Asset	\$131,264	0.015%	
<b>Total Fund</b>	<b>Total Fund</b>		<b>\$4,080,996</b>	<b>0.47%</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## 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** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.

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