



City of Pittsburgh

Comprehensive Municipal Pension Trust Fund

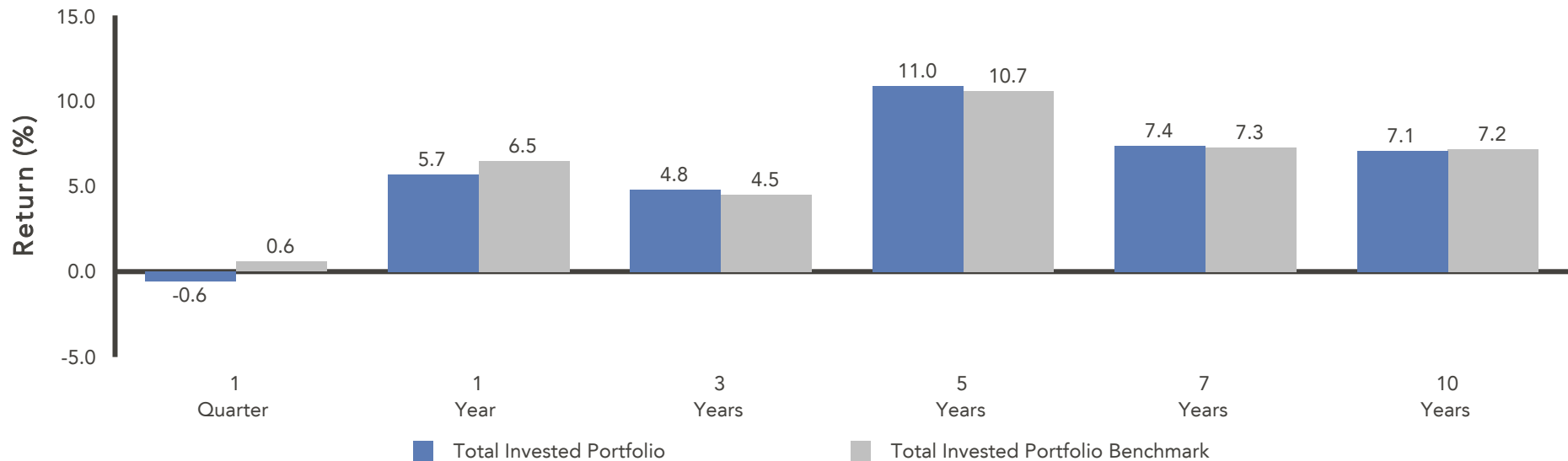
Executive Summary
March 31, 2025

Pittsburgh Comprehensive Municipal Pension Trust Fund

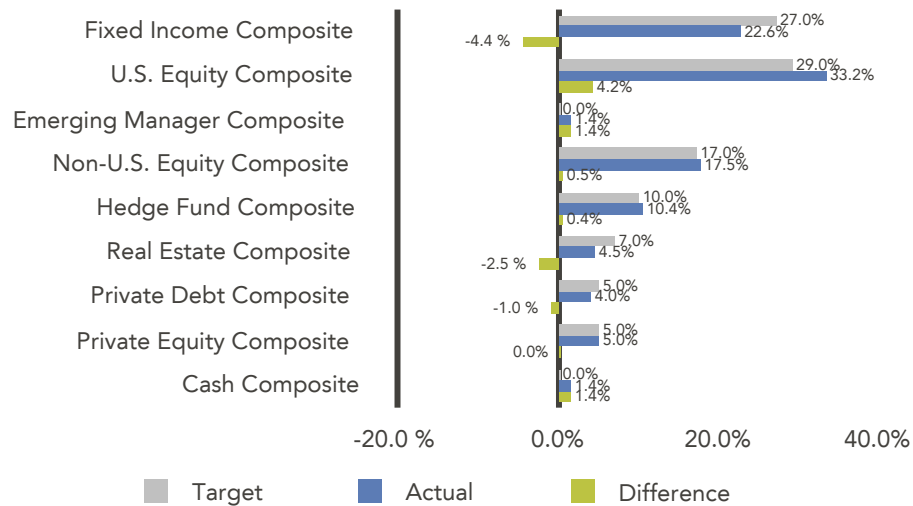
Manager Status

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	769,231,206	682,059,656	453,063,467
Net Cash Flow	-135,219	18,550,715	35,795,488
Gain/Loss	45,355,022	113,840,638	325,592,053
Ending Market Value	814,451,009	814,451,009	814,451,009

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

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
Total Fund Composite		1,143,341,616	-5,748,679	100.0
Dedicated Funding for CMPTF	Fixed Income Annuity	328,890,608	-	28.8
Total Invested Portfolio		814,451,009	-5,748,679	71.2
Fixed Income Composite		183,901,081	55,000,000	16.1
Vanguard Ultra Short Duration	Short-Term Fixed Income	75,481,582	35,000,000	6.6
Federated Investors	Core Fixed Income	85,920,126	20,000,000	7.5
BlackRock Total Return Fund	Core Fixed Income	22,499,373	-	2.0
U.S. Equity Composite		270,616,279	-80,000,913	23.7
Xponance S&P 500 Index Fund	Large-Cap Core	198,597,756	-50,000,000	17.4
Frontier Capital Management	Smid-Cap Core	34,168,526	-20,000,025	3.0
Vanguard Russell 2000	Small-Cap Core	16,200,925	-10,000,000	1.4
Palisade Small Cap Core Equity	Small-Cap Core	21,649,072	-888	1.9

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
Emerging Manager Composite		11,146,466	1,999,876	1.0
Gridiron Partners	Opportunistic Fixed Income	5,389,984	1,999,876	0.5
Twin Capital	Large-Cap Core	5,756,483	-	0.5
Non-U.S. Equity Composite		142,663,728	6,000,000	12.5
MFS International Equity Fund	Non-U.S. Large-Cap Core	110,429,120	-	9.7
SSgA Active Emerging Markets Fund	Emerging Markets	15,262,572	3,000,000	1.3
ABS Emerging Markets	Emerging Markets	16,972,037	3,000,000	1.5
Hedge Fund Composite		84,692,683	17,000,000	7.4
ABS Offshore SPC Global	Hedged Equity Hedge FoF	19,497,943	-	1.7
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	29,833,931	-	2.6
Parametric Defensive Equity	Defensive Equity	35,360,808	17,000,000	3.1
Real Estate Composite		36,728,956	-1,020,476	3.2
Reef America II	Core Real Estate	21,026,918	-260,143	1.8
Barings Core Property Fund	Core Real Estate	15,702,038	-760,333	1.4

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
Private Debt Composite		32,550,408	2,000,000	2.8
Brightwood Capital Fund V L.P.	Private Debt	11,817,019	2,000,000	1.0
Partners Group Private Credit Strategy B	Private Debt	20,733,389	-	1.8
Private Equity Composite		40,425,828	1,086,171	3.5
Draper Triangle Ventures III, LP	Venture Private Equity	914,089	-	0.1
Crescent Mezzanine Partners VIB, LP	Mezz. Private Equity	514,826	-	0.0
Crescent Mezzanine Partners VIIB, L.P.	Mezzanine Debt	4,543,244	-192,634	0.4
Crescent Credit Solutions VIII A-2	Direct Lending	7,162,042	-94,580	0.6
Siguler Guff Small Buyout Opportunities Fund IV	LBO Private Equity FoF	15,707,992	179,229	1.4
Siguler Guff Small Buyout Opportunities Fund V	LBO Private Equity FoF	10,304,456	834,156	0.9
Magarac Ventures L.P.	Venture Private Equity	1,279,178	360,000	0.1
Cash Composite		11,725,580	-7,813,337	1.0

Pittsburgh Comprehensive Municipal Pension Trust Fund

Invested Portfolio Allocation
Quarter Ending March 31, 2025

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Invested Portfolio		814,451,009	-5,748,679	100.0	100.0
Fixed Income Composite		183,901,081	55,000,000	22.6	27.0
Vanguard Ultra Short Duration	Short-Term Fixed Income	75,481,582	35,000,000	9.3	
Federated Investors	Core Fixed Income	85,920,126	20,000,000	10.5	
BlackRock Total Return Fund	Core Fixed Income	22,499,373	-	2.8	
U.S. Equity Composite		270,616,279	-80,000,913	33.2	29.0
Xponance S&P 500 Index Fund	Large-Cap Core	198,597,756	-50,000,000	24.4	
Frontier Capital Management	Smid-Cap Core	34,168,526	-20,000,025	4.2	
Vanguard Russell 2000	Small-Cap Core	16,200,925	-10,000,000	2.0	
Palisade Small Cap Core Equity	Small-Cap Core	21,649,072	-888	2.7	
Emerging Manager Composite		11,146,466	1,999,876	1.4	0.0
Gridiron Partners	Opportunistic Fixed Income	5,389,984	1,999,876	0.7	
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Pittsburgh Comprehensive Municipal Pension Trust Fund

Invested Portfolio Allocation
Quarter Ending March 31, 2025

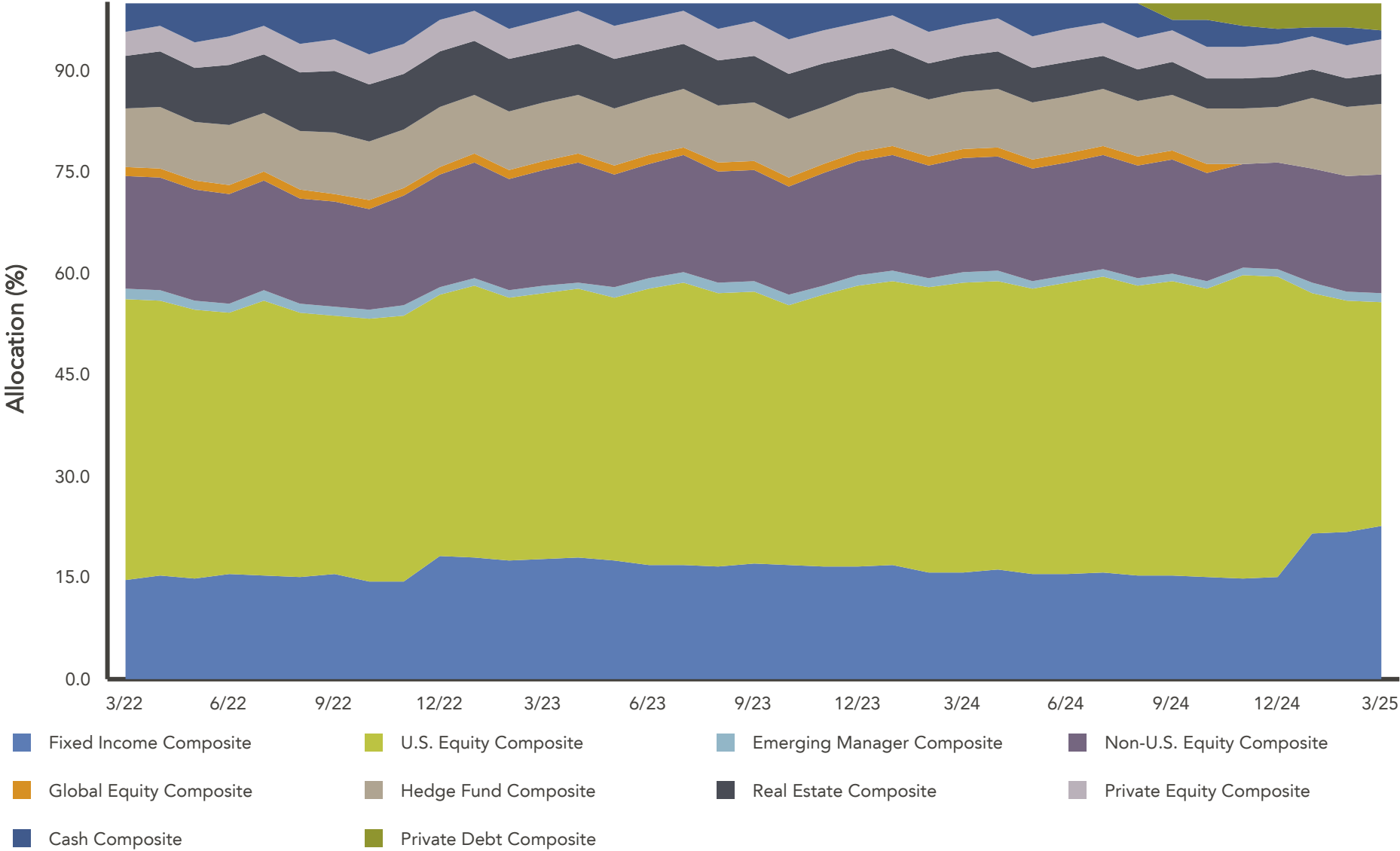
	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Non-U.S. Equity Composite		142,663,728	6,000,000	17.5	17.0
MFS International Equity Fund	Non-U.S. Large-Cap Core	110,429,120	-	13.6	
SSgA Active Emerging Markets Fund	Emerging Markets	15,262,572	3,000,000	1.9	
ABS Emerging Markets	Emerging Markets	16,972,037	3,000,000	2.1	
Hedge Fund Composite		84,692,683	17,000,000	10.4	10.0
ABS Offshore SPC Global	Hedged Equity Hedge FoF	19,497,943	-	2.4	2.5
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	29,833,931	-	3.7	2.5
Parametric Defensive Equity	Defensive Equity	35,360,808	17,000,000	4.3	5.0
Real Estate Composite		36,728,956	-1,020,476	4.5	7.0
Reef America II	Core Real Estate	21,026,918	-260,143	2.6	
Barings Core Property Fund	Core Real Estate	15,702,038	-760,333	1.9	
Private Debt Composite		32,550,408	2,000,000	4.0	5.0
Brightwood Capital Fund V L.P.	Private Debt	11,817,019	2,000,000	1.5	
Partners Group Private Credit Strategy B	Private Debt	20,733,389	-	2.5	
Private Equity Composite		40,425,828	1,086,171	5.0	5.0
Cash Composite		11,725,580	-7,813,337	1.4	0.0

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)	10 Years (\$)
Beginning Market Value	1,101,173,215	1,021,552,292	749,155,873	679,775,976
Net Cash Flow	-20,199,219	-55,017,285	-39,361,853	-152,592,848
Net Investment Change	62,367,620	176,806,609	433,547,596	616,158,488
Ending Market Value	1,143,341,616	1,143,341,616	1,143,341,616	1,143,341,616



Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	-0.4	5.6	5.5	9.6	7.5	7.3
Total Fund Composite Benchmark	1.0	7.7	6.3	9.8	7.6	7.5
All Public DB Plans Rank	49	39	6	70	19	16
Total Invested Portfolio	-0.6	5.7	4.8	11.0	7.4	7.1
Total Invested Portfolio Benchmark	0.6	6.5	4.5	10.7	7.3	7.2
All Public DB Plans Rank	55	35	29	23	25	29
Fixed Income Composite	2.0	5.3	1.6	1.5	2.5	2.3
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
U.S. Equity Composite	-5.9	3.8	6.6	17.6	11.2	10.7
Dow Jones U.S. Total Stock Market Index	-4.9	7.1	8.1	18.1	12.4	11.7
Emerging Manager Composite	-1.3	7.8	4.7	13.1	6.8	-
Emerging Manager Benchmark	-0.7	8.1	4.3	15.0	8.8	-
Non-U.S. Equity Composite	5.4	5.9	6.3	12.1	6.8	6.7
MSCI AC World ex USA (Net)	5.2	6.1	4.5	10.9	4.5	5.0
Hedge Fund Composite	-1.5	4.8	4.8	9.3	5.3	4.1
HFRI Fund of Funds Composite Index	-0.6	4.1	3.9	7.1	4.2	3.5
Real Estate Composite	1.5	2.4	-6.4	0.9	2.4	4.4
NFI-ODCE	0.8	1.2	-5.1	2.0	2.9	4.7
Private Debt Composite	0.9	-	-	-	-	-
MSCI Private Capital Global Private Debt	0.0	4.5	6.2	10.3	7.3	7.4

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of March 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	-0.4	10.5	11.5	-6.2	13.5	10.6	15.6	-0.1	11.7
Total Fund Composite Benchmark	1.0	11.3	12.2	-6.7	12.6	10.8	14.3	0.1	12.2
All Public DB Plans Rank	49	56	76	4	59	82	91	3	94
Total Invested Portfolio	-0.6	12.0	13.5	-12.5	15.8	12.1	19.5	-5.0	14.7
Total Invested Portfolio Benchmark	0.6	10.8	13.2	-12.8	14.8	13.3	19.5	-4.7	16.0
All Public DB Plans Rank	55	22	45	34	24	61	51	66	61
Fixed Income Composite	2.0	3.3	5.8	-10.8	-0.3	9.0	9.6	-0.9	4.3
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
U.S. Equity Composite	-5.9	20.5	23.9	-18.0	25.9	17.8	31.1	-7.2	19.5
Dow Jones U.S. Total Stock Market Index	-4.9	23.9	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2
Emerging Manager Composite	-1.3	15.0	18.9	-19.7	15.3	12.3	25.9	-9.8	16.9
Emerging Manager Benchmark	-0.7	15.5	16.0	-19.8	20.5	19.2	28.0	-8.4	18.9
Non-U.S. Equity Composite	5.4	5.2	18.0	-15.0	13.5	11.9	25.5	-11.4	28.5
MSCI AC World ex USA (Net)	5.2	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
Hedge Fund Composite	-1.5	11.5	10.6	-6.9	9.2	8.1	9.3	-2.9	9.0
HFRI Fund of Funds Composite Index	-0.6	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8
Real Estate Composite	1.5	0.3	-18.4	4.9	21.2	0.3	6.1	6.9	6.5
NFI-ODCE	0.8	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Private Debt Composite	0.9	-	-	-	-	-	-	-	-
MSCI Private Capital Global Private Debt	0.0	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	-0.4	5.6	5.5	9.6	7.5	7.3
Total Fund Composite Benchmark	1.0	7.7	6.3	9.8	7.6	7.5
All Public DB Plans Rank	49	39	6	70	19	16
Dedicated Funding for CMPTF	0.0	5.2	6.4	7.0	7.4	7.5
Annual Return	1.8	7.3	7.3	7.3	7.3	7.3
Total Invested Portfolio	-0.6	5.7	4.8	11.0	7.4	7.1
Total Invested Portfolio Benchmark	0.6	6.5	4.5	10.7	7.3	7.2
All Public DB Plans Rank	55	35	29	23	25	29
Fixed Income Composite	2.0	5.3	1.6	1.5	2.5	2.3
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
All Public DB Plans-Fixed Income Rank	84	63	57	48	35	52
Vanguard Ultra Short Duration	1.3	5.8	4.4	2.9	-	-
Blmbg. U.S. Treasury Bellwethers: 1 Year	1.1	5.3	3.9	2.3	2.5	1.9
Ultrashort Bond Rank	22	27	61	64	-	-
Federated Investors	2.6	5.5	1.0	1.3	2.5	2.4
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
eV US Core Fixed Inc Rank	73	12	18	5	3	2
BlackRock Total Return Fund	2.7	4.9	0.6	0.7	1.9	1.8
Blmbg. U.S. Aggregate Index	2.8	4.9	0.5	-0.4	1.6	1.5
Intermediate Core Bond Rank	65	52	39	17	27	23

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
U.S. Equity Composite	-5.9	3.8	6.6	17.6	11.2	10.7
Dow Jones U.S. Total Stock Market Index	-4.9	7.1	8.1	18.1	12.4	11.7
All Public DB Plans-US Equity Rank	88	74	70	45	49	32
Xponance S&P 500 Index Fund	-4.3	8.2	-	-	-	-
S&P 500 Index	-4.3	8.3	9.1	18.6	13.2	12.5
eV US Large Cap Core Equity Rank	54	22	-	-	-	-
Frontier Capital Management	-12.1	-9.5	1.0	16.3	6.6	6.7
Russell 2500 Index	-7.5	-3.1	1.8	14.9	7.2	7.5
eV US Small-Mid Cap Core Equity Rank	99	97	78	40	86	86
Vanguard Russell 2000	-9.5	-4.0	-	-	-	-
Russell 2000 Index	-9.5	-4.0	0.5	13.3	5.4	6.3
Small Blend Rank	76	57	-	-	-	-
Palisade Small Cap Core Equity	-8.9	-3.6	-	-	-	-
Russell 2000 Index	-9.5	-4.0	0.5	13.3	5.4	6.3
eV US Small Cap Core Equity Rank	62	56	-	-	-	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Emerging Manager Composite	-1.3	7.8	4.7	13.1	6.8	-
Emerging Manager Benchmark	-0.7	8.1	4.3	15.0	8.8	-
Gridiron Partners	2.0	5.4	-	-	-	-
Bloomberg US Aggregate TR	2.8	4.9	0.5	-0.4	1.6	1.5
eV US Core Plus Fixed Inc Rank	99	47	-	-	-	-
Twin Capital	-4.4	7.2	8.6	17.8	12.2	-
S&P 500 Index	-4.3	8.3	9.1	18.6	13.2	12.5
eV US Large Cap Core Equity Rank	57	33	38	40	40	-
Non-U.S. Equity Composite	5.4	5.9	6.3	12.1	6.8	6.7
MSCI AC World ex USA (Net)	5.2	6.1	4.5	10.9	4.5	5.0
All Public DB Plans-Intl Equity Rank	42	44	11	25	9	13
MFS International Equity Fund	6.6	6.0	6.9	12.4	7.6	7.2
MSCI EAFE (Net)	6.9	4.9	6.1	11.8	5.3	5.4
Foreign Large Blend Rank	53	48	18	27	5	5
SSgA Active Emerging Markets Fund	2.3	6.4	5.4	11.4	2.6	4.6
MSCI Emerging Markets (Net)	2.9	8.1	1.4	7.9	1.6	3.7
eV Emg Mkts Equity Rank	52	45	19	33	41	39
ABS Emerging Markets	-0.2	5.1	2.8	10.1	4.3	5.6
HFRI Emerging Markets (Total) Index	2.3	8.8	4.2	8.5	3.3	4.5
eV Emg Mkts Equity Rank	77	57	41	45	18	20

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2025

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Hedge Fund Composite	-1.5	4.8	4.8	9.3	5.3	4.1
HFRI Fund of Funds Composite Index	-0.6	4.1	3.9	7.1	4.2	3.5
All Public DB Plans-Hedge Funds Rank	83	80	63	51	53	63
ABS Offshore SPC Global	-2.8	4.0	5.0	7.6	4.9	4.2
HFRX Equity Hedge Index	0.2	4.5	3.9	8.6	3.8	3.3
Entrust Three Rivers Partners	-0.2	4.0	3.2	8.8	-	-
HFRI Fund of Funds Composite Index	-0.6	4.1	3.9	7.1	4.2	3.5
Parametric Defensive Equity	-1.4	7.3	7.8	12.6	8.3	-
CBOE S&P 500 Covered Combo Index	-3.0	9.9	5.6	12.6	7.3	7.5
Real Estate Composite	1.5	2.4	-6.4	0.9	2.4	4.4
NFI-ODCE	0.8	1.2	-5.1	2.0	2.9	4.7
Reef America II	1.7	1.5	-4.6	2.7	3.7	5.4
NFI-ODCE	0.8	1.2	-5.1	2.0	2.9	4.7
Barings Core Property Fund	1.3	3.5	-8.3	-0.8	1.1	3.4
NFI-ODCE	0.8	1.2	-5.1	2.0	2.9	4.7
Private Debt Composite	0.9	-	-	-	-	-
MSCI Private Capital Global Private Debt	0.0	4.5	6.2	10.3	7.3	7.4

Pittsburgh Comprehensive Municipal Pension Trust Fund

Private Equity Overview (Net of Fees)

As of September 30, 2024

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	1,325,400	1,505,518	0.1	0.6	0.7	-4.9
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	10,793,543	13,801,846	853,134	14,654,980	1.3	0.1	1.4	9.4
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	11,122,923	9,020,908	5,149,284	14,170,192	0.8	0.5	1.3	8.3
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	8,327,510	2,108,745	7,385,563	9,494,308	0.3	0.9	1.1	9.4
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	13,215,000	4,327,499	15,905,977	20,233,476	0.3	1.2	1.5	17.3
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2022	15,000,000	7,560,000	751,758	8,310,425	9,062,183	0.1	1.1	1.2	18.9
Magarac Ventures L.P.	2022	3,000,000	900,000	-	730,512	730,512	-	0.8	0.8	-16.6
Total		65,000,000	54,100,262	30,190,874	39,660,295	69,851,169	0.6	0.7	1.3	9.7

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of March 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Total Fund Composite	-0.4	10.5	11.5	-6.2	13.5	10.6	15.6	-0.1	11.7
Total Fund Composite Benchmark	1.0	11.3	12.2	-6.7	12.6	10.8	14.3	0.1	12.2
All Public DB Plans Rank	49	56	76	4	59	82	91	3	94
Dedicated Funding for CMPTF	0.0	7.0	7.0	7.0	8.5	7.3	9.5	7.5	7.5
Annual Return	1.8	7.3	7.3	7.3	7.3	7.3	7.3	7.5	7.5
Total Invested Portfolio	-0.6	12.0	13.5	-12.5	15.8	12.1	19.5	-5.0	14.7
Total Invested Portfolio Benchmark	0.6	10.8	13.2	-12.8	14.8	13.3	19.5	-4.7	16.0
All Public DB Plans Rank	55	22	45	34	24	61	51	66	61
Fixed Income Composite	2.0	3.3	5.8	-10.8	-0.3	9.0	9.6	-0.9	4.3
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
All Public DB Plans-Fixed Income Rank	84	43	82	39	46	24	32	68	70
Vanguard Ultra Short Duration	1.3	5.7	5.5	-0.4	0.2	2.1	-	-	-
Blmbg. U.S. Treasury Bellwethers: 1 Year	1.1	5.1	5.2	-0.1	0.0	1.8	3.0	2.0	0.6
Ultrashort Bond Rank	22	50	60	63	38	19	-	-	-
Federated Investors	2.6	2.4	5.9	-12.4	-0.2	10.8	10.1	-0.9	4.3
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Fixed Inc Rank	73	14	49	20	8	2	10	86	15
BlackRock Total Return Fund	2.7	1.8	6.0	-14.1	-0.7	9.1	9.9	-0.8	4.3
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Intermediate Core Bond Rank	65	33	30	83	16	18	6	85	14

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of March 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
U.S. Equity Composite	-5.9	20.5	23.9	-18.0	25.9	17.8	31.1	-7.2	19.5
Dow Jones U.S. Total Stock Market Index	-4.9	23.9	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2
All Public DB Plans-US Equity Rank	88	57	46	53	53	56	20	68	74
Xponance S&P 500 Index Fund	-4.3	25.0	-	-	-	-	-	-	-
S&P 500 Index	-4.3	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	54	31	-	-	-	-	-	-	-
Frontier Capital Management	-12.1	10.1	23.8	-17.9	18.1	18.0	28.8	-13.5	18.6
Russell 2500 Index	-7.5	12.0	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8
eV US Small-Mid Cap Core Equity Rank	99	73	16	57	77	50	45	85	43
Vanguard Russell 2000	-9.5	11.6	17.0	-	-	-	-	-	-
Russell 2000 Index	-9.5	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
Small Blend Rank	76	39	44	-	-	-	-	-	-
Palisade Small Cap Core Equity	-8.9	12.5	-	-	-	-	-	-	-
Russell 2000 Index	-9.5	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6
eV US Small Cap Core Equity Rank	62	43	-	-	-	-	-	-	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of March 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Emerging Manager Composite	-1.3	15.0	18.9	-19.7	15.3	12.3	25.9	-9.8	16.9
Emerging Manager Benchmark	-0.7	15.5	16.0	-19.8	20.5	19.2	28.0	-8.4	18.9
Gridiron Partners	2.0	4.8	-	-	-	-	-	-	-
Bloomberg US Aggregate TR	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
eV US Core Plus Fixed Inc Rank	99	7	-	-	-	-	-	-	-
Twin Capital	-4.4	24.9	25.9	-18.2	28.1	15.3	30.0	-6.5	20.7
S&P 500 Index	-4.3	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8
eV US Large Cap Core Equity Rank	57	32	29	66	38	56	45	68	59
Non-U.S. Equity Composite	5.4	5.2	18.0	-15.0	13.5	11.9	25.5	-11.4	28.5
MSCI AC World ex USA (Net)	5.2	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2
All Public DB Plans-Intl Equity Rank	42	49	18	11	7	60	17	10	49
MFS International Equity Fund	6.6	4.1	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0
MSCI EAFE (Net)	6.9	3.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0
Foreign Large Blend Rank	53	55	16	41	6	35	4	12	24
SSgA Active Emerging Markets Fund	2.3	12.0	19.7	-17.6	6.8	6.8	12.0	-14.6	34.3
MSCI Emerging Markets (Net)	2.9	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3
eV Emg Mkts Equity Rank	52	16	19	36	25	86	90	35	62
ABS Emerging Markets	-0.2	8.1	9.7	-14.4	8.0	21.8	18.0	-13.3	26.7
HFRI Emerging Markets (Total) Index	2.3	9.2	8.6	-13.0	6.9	12.9	11.8	-10.9	19.4
eV Emg Mkts Equity Rank	77	40	65	21	22	34	61	23	92

Pittsburgh Comprehensive Municipal Pension Trust Fund

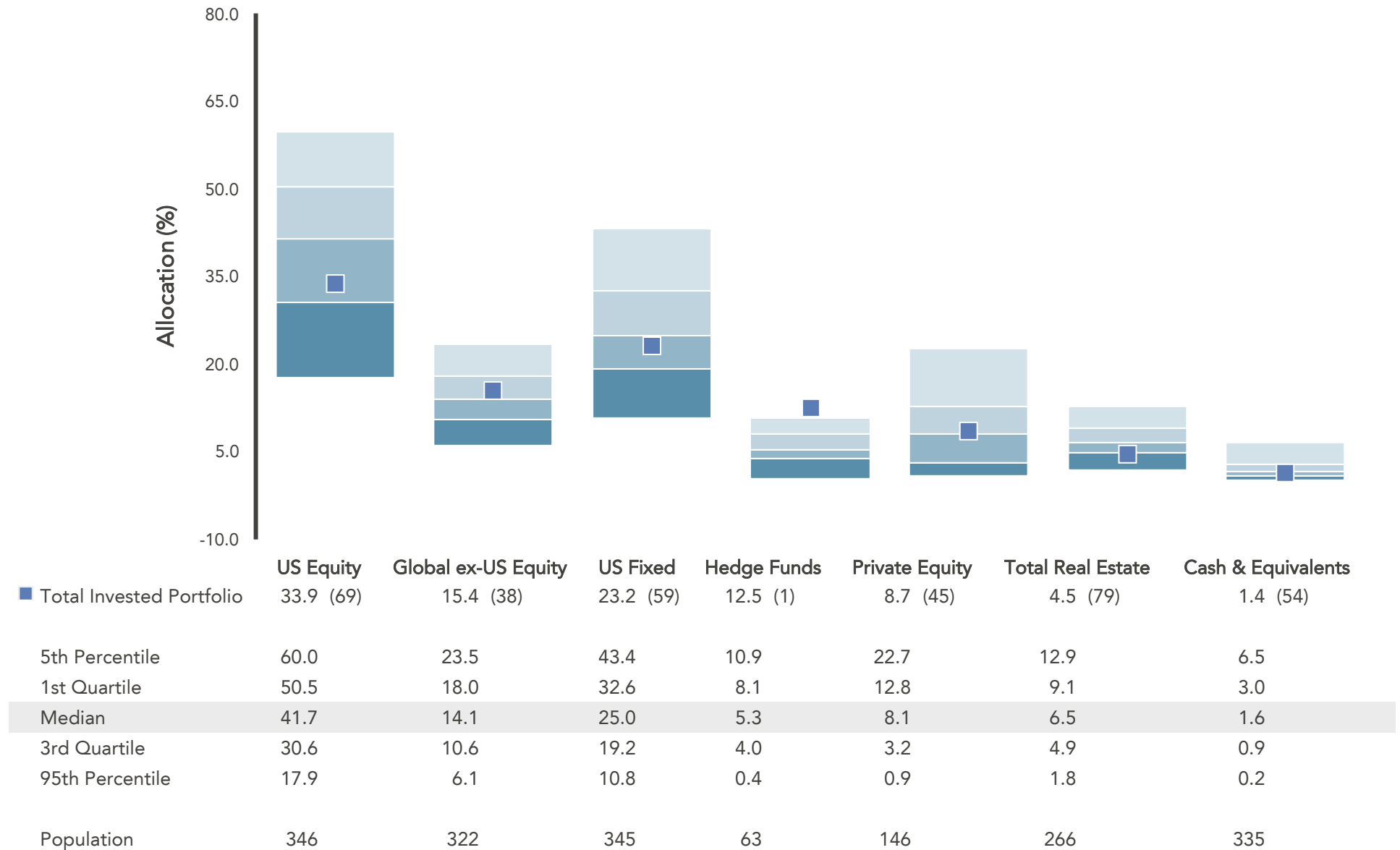
Calendar Performance (Net of Fees)

As of March 31, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
Hedge Fund Composite	-1.5	11.5	10.6	-6.9	9.2	8.1	9.3	-2.9	9.0
HFRI Fund of Funds Composite Index	-0.6	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8
All Public DB Plans-Hedge Funds Rank	83	43	38	56	52	45	41	52	25
ABS Offshore SPC Global	-2.8	13.9	9.1	-8.5	2.7	14.5	15.3	-6.4	12.3
HFRX Equity Hedge Index	0.2	7.8	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0
Entrust Three Rivers Partners	-0.2	7.4	8.7	-5.5	9.1	5.7	2.6	-	-
HFRI Fund of Funds Composite Index	-0.6	9.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8
Parametric Defensive Equity	-1.4	15.8	16.8	-7.6	17.7	4.6	16.3	-2.9	-
CBOE S&P 500 Covered Combo Index	-3.0	22.1	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4
Real Estate Composite	1.5	0.3	-18.4	4.9	21.2	0.3	6.1	6.9	6.5
NFI-ODCE	0.8	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Reef America II	1.7	-0.4	-15.4	7.6	23.9	1.1	6.3	7.4	6.4
NFI-ODCE	0.8	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Barings Core Property Fund	1.3	1.1	-21.6	2.2	19.0	-0.3	6.0	6.3	6.6
NFI-ODCE	0.8	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7
Private Debt Composite	0.9	-	-	-	-	-	-	-	-
MSCI Private Capital Global Private Debt	0.0	6.5	10.0	3.8	15.6	5.8	7.0	5.2	10.9

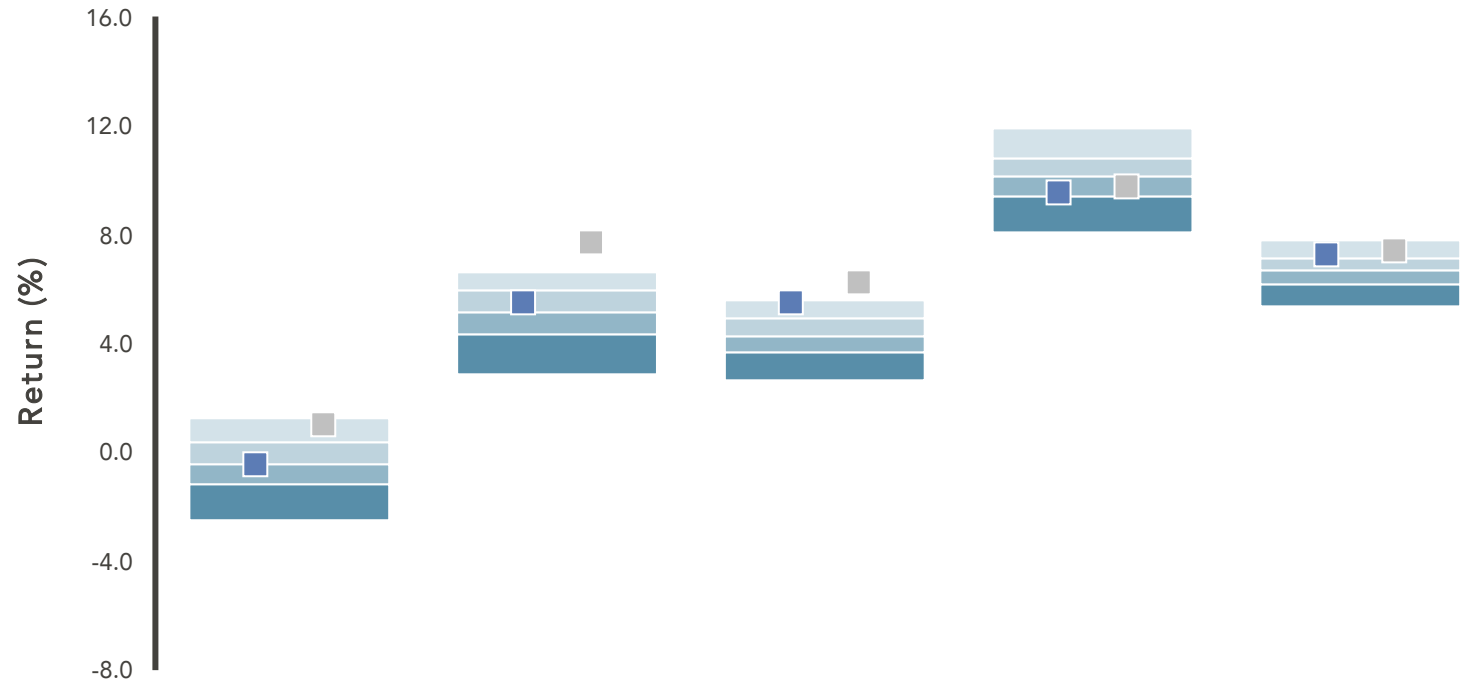
Pittsburgh Comprehensive Municipal Pension Trust Fund
vs. All Public DB Plans

Invested Portfolio Asset Allocation
As of March 31, 2025



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

Annualized Performance (Net of Fees)
As of March 31, 2025



■ Total Fund Composite
■ Total Fund Composite Benchmark

	1 Quarter	1 Year	3 Years	5 Years	10 Years
Total Fund Composite	-0.4 (49)	5.6 (39)	5.5 (6)	9.6 (70)	7.3 (16)
Total Fund Composite Benchmark	1.0 (8)	7.7 (1)	6.3 (2)	9.8 (65)	7.5 (12)
5th Percentile	1.3	6.6	5.6	12.0	7.9
1st Quartile	0.4	6.0	4.9	10.9	7.1
Median	-0.5	5.2	4.3	10.2	6.7
3rd Quartile	-1.2	4.3	3.7	9.5	6.2
95th Percentile	-2.5	2.9	2.7	8.1	5.4
Population	334	329	314	302	258

Pittsburgh Comprehensive Municipal Pension

Fee Schedule As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Short-Term Fixed Income	Vanguard Ultra Short Duration	0.10% on the Balance	\$75,482	0.10%	0.45%
Core Fixed Income	Federated Investors	0.25% on the Balance	\$214,800	0.25%	0.29%
Core Fixed Income	BlackRock Total Return Fund	0.38% on the Balance	\$85,498	0.38%	0.45%
Opportunistic Fixed Income	Gridiron Partners	0.40% on the Balance	\$21,560	0.40%	0.50%
Large-Cap Core	Xponance S&P 500 Index Fund	0.0225% on the Balance	\$44,684	0.02%	0.03%
Large-Cap Core	Twin Capital	0.35% on the Balance	\$20,148	0.35%	0.58%
Mid-Cap Core	Frontier Capital Management	0.75% on the Balance	\$256,264	0.75%	0.80%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	\$12,961	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	\$164,044	0.76%	0.82%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.68% on the Balance	\$750,918	0.68%	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	\$114,469	0.75%	0.85%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	\$135,776	0.80%	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	\$194,979	1.00%	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	\$372,924	1.25%	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the Balance	\$114,923	0.32%	0.35%
Core Real Estate	Rreef America II	0.95% on the Balance	\$199,756	0.95%	1.00%
Core Real Estate	Barings Core Property Fund	1.00% on the Balance	\$157,020	1.00%	1.00%

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

² Source: Marquette Associates Investment Management Fee Study.

Pittsburgh Comprehensive Municipal Pension

Fee Schedule
As of March 31, 2025

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee ¹	Expense Ratio	Industry Median ²
Venture Private Equity	Draper Triangle Ventures III, LP	2.50% on total commitments plus 20% carried interest	\$50,000	5.47%	4.38%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	\$150,000	29.14%	24.28%
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	\$34,074	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	\$96,688	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%	0.95%
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	0.80%	1.46%
Venture Private Equity	Magarac Ventures L.P.	2.00% on Committed Capital plus 20% carried interest	\$60,000	4.69%	5.28%
Private Debt	Partners Group Private Credit Strategy B	0.85% on the Balance 15% Performance Fee over 6% Hurdle	\$176,234	0.85%	1.00%
Private Debt	Brightwood Capital Fund V L.P.	0.75% on the Balance 15% Performance Fee over 6.5% Hurdle	\$88,628	0.75%	1.25%
Total Investment Management Fees			\$3,786,829	0.46%	0.40%
Custodian	PNC Bank	0.015% on total assets excludes Parking Asset	\$122,168	0.015%	
Total Fund	Total Fund		\$3,908,997	0.48%	

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

² 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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