Public Notice of City Of Pittsburgh Other Post Employment Benefit Trust Fund Selection of Professional Service Provider - Real Estate Investment Advisor

November 20, 2026

The City of Pittsburgh Other Post Employment Benefit Trust Fund (the "OPEBTF") issued a Request for Proposals (the "RFP") on June 5, 2026, seeking proposals from qualified providers to serve as a Real Estate Investment Advisor for the OPEBTF for the purpose of managing investments in the core real estate asset class.

Following receipt and review of the proposals submitted, the Board of Trustees of the OPEBTF (the "Board") considered the qualifications, investment strategies, historical performance, management fees, and liquidity provisions offered by the prospective investment advisors.

Upon consideration of the proposals, the Board selected DWS Group/ RREEF America II ("DWS") to serve as its Real Estate Investment Advisor for the following reasons:

DWS manages a substantial real estate investment portfolio exceeding $16 billion, demonstrating significant institutional investment experience and an established presence in the real estate investment market. DWS projects 2026 total returns ranging from 5.05% to 8.05%, with a target distribution yield ranging from 3.55% to 4.05%, offering the OPEBTF the opportunity to achieve both long-term investment appreciation and recurring investment income.

DWS also provides competitive management fees of 0.95% on the invested balance. Its proposed investment vehicle is structured as an open-ended fund, with no current redemption gate or contractual lock-up period. These features provide investment flexibility and potential liquidity, subject to applicable fund terms and redemption procedures.

Although the fund presently maintains a contribution queue, new capital is expected to be called within approximately one to two quarters, providing a reasonably foreseeable timeline for the investment of OPEBTF assets.

Additionally, DWS, through its affiliated investment management operations, is an existing investment manager utilized by the City of Pittsburgh Comprehensive Municipal Pension Trust Fund ("CMPTF"). This existing institutional relationship provides experience with the management of municipal pension investments and supports the suitability of DWS for the OPEBTF's real estate investment objectives.

Based upon these considerations, including DWS's substantial investment portfolio, competitive management fees, projected returns, targeted distribution yields, open-ended structure, and existing relationship with the CMPTF, the Board determined that DWS's proposal was in the best interests of the OPEBTF.

On November 18, 2026, the Board voted to select DWS Group as the OPEBTF's Real Estate Investment Advisor for the reasons noted above.