



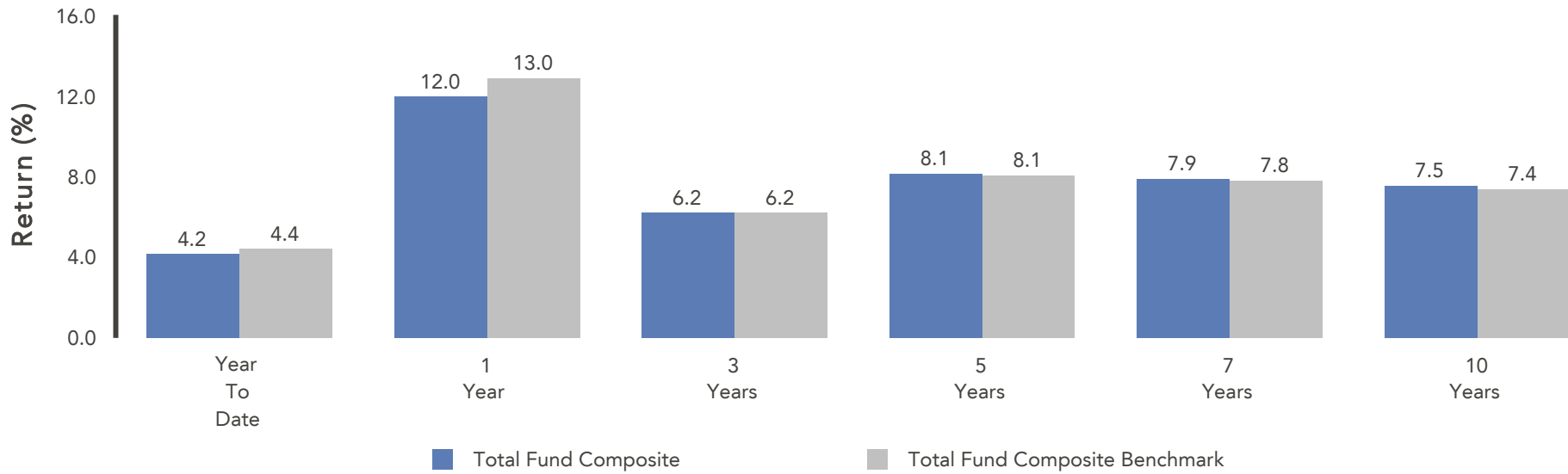
# City of Pittsburgh

## Comprehensive Municipal Pension Trust Fund

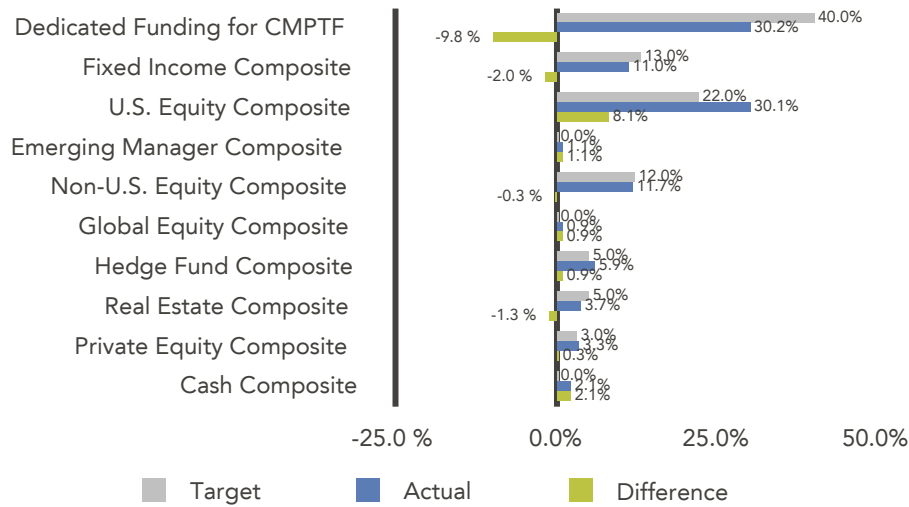
Executive Summary  
March 31, 2024

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	--
CIM Investment Management	Small-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	--
Federated Hermes Global Equity	Global Core Equity	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	--
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 Fund Composite vs. Target Allocation



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	996,360,675	916,575,846	765,023,808
Net Cash Flow	-16,481,240	-324,076	-27,486,582
Gain/Loss	93,250,124	103,373,790	228,553,493
Ending Market Value	1,099,881,559	1,099,881,559	1,099,881,559

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation  
Quarter Ending March 31, 2024

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>1,099,881,559</b>	<b>-3,827,877</b>	<b>100.0</b>	<b>100.0</b>
Dedicated Funding for CMPTF	Fixed Income Annuity	331,942,009	-6,688,000	30.2	40.0
<b>Total Invested Portfolio</b>		<b>767,939,550</b>	<b>2,860,123</b>	<b>69.8</b>	<b>60.0</b>
<b>Fixed Income Composite</b>		<b>121,400,936</b>	<b>-</b>	<b>11.0</b>	<b>13.0</b>
Vanguard Ultra Short Duration	Short-Term Fixed Income	37,967,510	-	3.5	
Federated Investors	Core Fixed Income	61,991,330	-	5.6	
BlackRock Total Return Fund	Core Fixed Income	21,442,095	-	1.9	
<b>U.S. Equity Composite</b>		<b>330,698,696</b>	<b>-783</b>	<b>30.1</b>	<b>22.0</b>
Xponance S&P 500 Index Fund	Large-Cap Core	226,371,942	-	20.6	
Frontier Capital Management	Smid-Cap Core	55,970,551	-	5.1	
Vanguard Russell 2000	Small-Cap Core	26,054,196	-	2.4	
Palisade Small Cap Core Equity	Small-Cap Core	22,302,007	-783	2.0	
<b>Emerging Manager Composite</b>		<b>11,655,292</b>	<b>-118</b>	<b>1.1</b>	<b>0.0</b>
Gridiron Partners	Opportunistic Fixed Income	3,198,975	-118	0.3	
Twin Capital	Large-Cap Core	5,351,622	-	0.5	
CIM Investment Management	Small-Cap Core	3,104,695	-	0.3	

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation  
Quarter Ending March 31, 2024

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
<b>Non-U.S. Equity Composite</b>		<b>128,914,742</b>	<b>-</b>	<b>11.7</b>	<b>12.0</b>
MFS International Equity Fund	Non-U.S. Large-Cap Core	104,192,356	-	9.5	
SSgA Active Emerging Markets Fund	Emerging Markets	11,413,580	-	1.0	
ABS Emerging Markets	Emerging Markets	13,308,806	-	1.2	
<b>Global Equity Composite</b>		<b>10,308,861</b>	<b>-</b>	<b>0.9</b>	<b>0.0</b>
Federated Hermes Global Equity	Global Core Equity	10,308,861	-	0.9	
<b>Hedge Fund Composite</b>		<b>64,839,607</b>	<b>-</b>	<b>5.9</b>	<b>5.0</b>
ABS Offshore SPC Global	Hedged Equity Hedge FoF	18,706,202	-	1.7	
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	28,525,897	-	2.6	
Parametric Defensive Equity	Defensive Equity	17,607,507	-	1.6	
<b>Real Estate Composite</b>		<b>40,792,091</b>	<b>-419,260</b>	<b>3.7</b>	<b>5.0</b>
Rreef America II	Core Real Estate	21,563,040	-240,557	2.0	
Barings Core Property Fund	Core Real Estate	19,229,051	-178,702	1.7	
<b>Private Equity Composite</b>		<b>36,172,572</b>	<b>1,227,086</b>	<b>3.3</b>	<b>3.0</b>
<b>Cash Composite</b>		<b>23,156,754</b>	<b>2,053,198</b>	<b>2.1</b>	<b>0.0</b>

Pittsburgh Comprehensive Municipal Pension Trust Fund

Invested Portfolio Allocation  
Quarter Ending March 31, 2024

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
<b>Total Invested Portfolio</b>		<b>767,939,550</b>	<b>2,860,123</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>121,400,936</b>	<b>-</b>	<b>15.8</b>
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Pittsburgh Comprehensive Municipal Pension Trust Fund

Invested Portfolio Allocation  
Quarter Ending March 31, 2024

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
<b>Non-U.S. Equity Composite</b>		<b>128,914,742</b>	<b>-</b>	<b>16.8</b>
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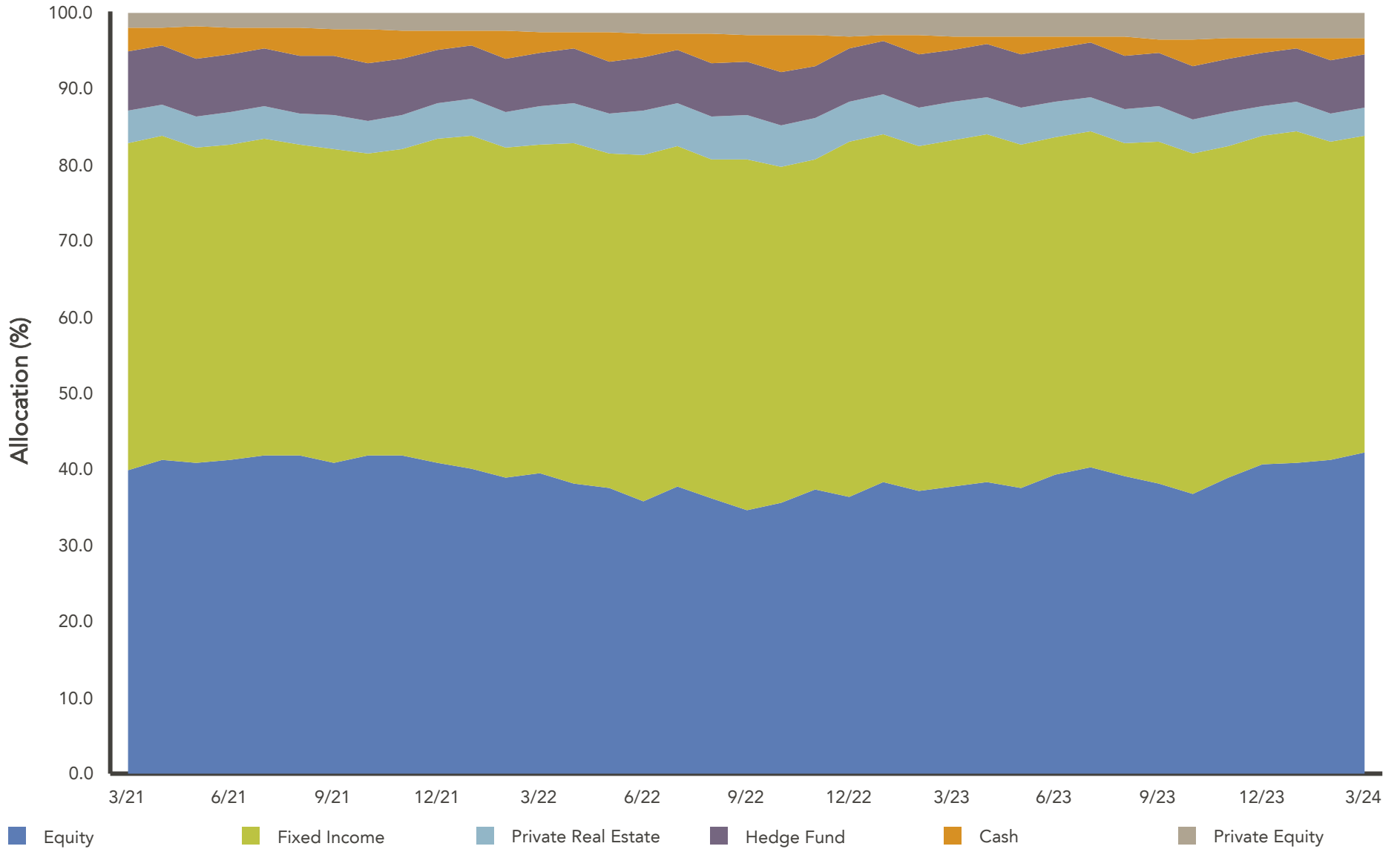
Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)	10 Years (\$)
Beginning Market Value	996,360,675	916,575,846	765,023,808	664,427,388
Net Cash Flow	-16,481,240	-324,076	-27,486,582	-168,498,100
Net Investment Change	93,250,124	103,373,790	228,553,493	419,962,802
Ending Market Value	1,099,881,559	1,099,881,559	1,099,881,559	1,099,881,559





Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)  
As of March 31, 2024

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>4.2</b>	<b>12.0</b>	<b>6.2</b>	<b>8.1</b>	<b>7.9</b>	<b>7.5</b>
Total Fund Composite Benchmark	4.4	13.0	6.2	8.1	7.8	7.4
All Public DB Plans Rank	77	78	5	40	38	20
<b>Total Invested Portfolio</b>	<b>5.3</b>	<b>14.2</b>	<b>5.3</b>	<b>8.3</b>	<b>7.9</b>	<b>7.3</b>
Total Invested Portfolio Benchmark	4.6	13.3	4.8	8.1	7.9	7.3
All Public DB Plans Rank	42	52	18	30	42	29
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>3.3</b>	<b>-1.3</b>	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5
<b>U.S. Equity Composite</b>	<b>9.2</b>	<b>26.7</b>	<b>9.0</b>	<b>13.6</b>	<b>12.4</b>	<b>11.6</b>
Dow Jones U.S. Total Stock Market Index	10.0	29.4	9.6	14.2	13.4	12.2
<b>Emerging Manager Composite</b>	<b>5.3</b>	<b>17.7</b>	<b>2.7</b>	<b>7.8</b>	<b>7.4</b>	<b>-</b>
Emerging Manager Benchmark	8.4	26.2	6.2	11.8	11.0	-
<b>Non-U.S. Equity Composite</b>	<b>4.8</b>	<b>13.9</b>	<b>5.3</b>	<b>8.6</b>	<b>8.3</b>	<b>6.3</b>
MSCI AC World ex USA (Net)	4.7	13.3	1.9	6.0	5.9	4.3
<b>Global Equity Composite</b>	<b>10.4</b>	<b>24.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World Index (Net)	8.2	23.2	7.0	10.9	10.2	8.7
<b>Hedge Fund Composite</b>	<b>4.6</b>	<b>12.4</b>	<b>3.9</b>	<b>5.6</b>	<b>5.2</b>	<b>4.4</b>
HFRI Fund of Funds Composite Index	4.2	9.7	2.9	5.0	4.4	3.6
<b>Real Estate Composite</b>	<b>-0.6</b>	<b>-14.9</b>	<b>0.4</b>	<b>1.5</b>	<b>3.0</b>	<b>5.3</b>
NFI-ODCE	-2.6	-12.0	2.5	2.6	3.8	5.8

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>4.2</b>	<b>11.4</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>	<b>8.1</b>
Total Fund Composite Benchmark	4.4	12.2	-6.7	12.6	10.8	14.3	0.1	12.2	7.6
All Public DB Plans Rank	77	76	3	56	84	94	2	95	25
<b>Total Invested Portfolio</b>	<b>5.3</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>	<b>8.5</b>
Total Invested Portfolio Benchmark	4.6	13.2	-12.8	14.8	13.3	19.5	-4.7	16.0	7.4
All Public DB Plans Rank	42	45	30	21	67	59	64	61	18
<b>Fixed Income Composite</b>	<b>0.1</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>	<b>4.5</b>
Blmbg. U.S. Aggregate Index	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
<b>U.S. Equity Composite</b>	<b>9.2</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>	<b>16.6</b>
Dow Jones U.S. Total Stock Market Index	10.0	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6
<b>Emerging Manager Composite</b>	<b>5.3</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>	<b>-</b>
Emerging Manager Benchmark	8.4	23.0	-19.7	20.7	19.8	28.1	-8.1	19.1	-
<b>Non-U.S. Equity Composite</b>	<b>4.8</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>	<b>1.9</b>
MSCI AC World ex USA (Net)	4.7	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
<b>Global Equity Composite</b>	<b>10.4</b>	<b>19.5</b>	<b>-23.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World Index (Net)	8.2	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
<b>Hedge Fund Composite</b>	<b>4.6</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>	<b>0.7</b>
HFRI Fund of Funds Composite Index	4.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5
<b>Real Estate Composite</b>	<b>-0.6</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>	<b>8.4</b>
NFI-ODCE	-2.6	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2024

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Total Fund Composite</b>	<b>4.2</b>	<b>12.0</b>	<b>6.2</b>	<b>8.1</b>	<b>7.9</b>	<b>7.5</b>
Total Fund Composite Benchmark	4.4	13.0	6.2	8.1	7.8	7.4
All Public DB Plans Rank	77	78	5	40	38	20
<b>Dedicated Funding for CMPTF</b>	<b>1.7</b>	<b>7.1</b>	<b>7.5</b>	<b>7.4</b>	<b>7.7</b>	<b>7.7</b>
Annual Return	1.8	7.3	7.3	7.3	7.3	7.4
<b>Total Invested Portfolio</b>	<b>5.3</b>	<b>14.2</b>	<b>5.3</b>	<b>8.3</b>	<b>7.9</b>	<b>7.3</b>
Total Invested Portfolio Benchmark	4.6	13.3	4.8	8.1	7.9	7.3
All Public DB Plans Rank	42	52	18	30	42	29
<b>Fixed Income Composite</b>	<b>0.1</b>	<b>3.3</b>	<b>-1.3</b>	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5
All Public DB Plans-Fixed Income Rank	43	68	-	-	-	-
Vanguard Ultra Short Duration	1.1	5.4	2.1	-	-	-
Blmbg. U.S. Treasury Bellwethers: 1 Year	0.9	4.7	1.9	2.0	1.9	1.4
Ultrashort Bond Rank	90	73	76	-	-	-
Federated Investors	-0.3	2.6	-1.9	1.6	2.0	2.3
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5
eV US Core Fixed Inc Rank	33	32	19	4	4	5
BlackRock Total Return Fund	-0.4	1.7	-2.5	0.9	1.4	2.0
Blmbg. U.S. Aggregate Index	-0.8	1.7	-2.5	0.4	1.1	1.5
Intermediate Core Bond Rank	30	57	54	20	21	8

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2024

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>U.S. Equity Composite</b>	<b>9.2</b>	<b>26.7</b>	<b>9.0</b>	<b>13.6</b>	<b>12.4</b>	<b>11.6</b>
Dow Jones U.S. Total Stock Market Index	10.0	29.4	9.6	14.2	13.4	12.2
All Public DB Plans-US Equity Rank	80	81	65	80	81	-
<b>Xponance S&amp;P 500 Index Fund</b>	<b>10.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	10.6	29.9	11.5	15.0	14.1	13.0
eV US Large Cap Core Equity Rank	47	-	-	-	-	-
<b>Frontier Capital Management</b>	<b>6.9</b>	<b>23.0</b>	<b>5.3</b>	<b>11.1</b>	<b>9.5</b>	<b>9.1</b>
Russell 2500 Index	6.9	21.4	3.0	9.9	9.4	8.8
eV US Small-Mid Cap Core Equity Rank	66	40	49	52	74	62
<b>Vanguard Russell 2000</b>	<b>5.2</b>	<b>19.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.7	7.6
Small Blend Rank	53	42	-	-	-	-
<b>Palisade Small Cap Core Equity</b>	<b>6.4</b>	<b>16.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.7	7.6
eV US Small Cap Core Equity Rank	41	71	-	-	-	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2024

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<b>Emerging Manager Composite</b>	<b>5.3</b>	<b>17.7</b>	<b>2.7</b>	<b>7.8</b>	<b>7.4</b>	<b>-</b>
Emerging Manager Benchmark	8.4	26.2	6.2	11.8	11.0	-
<b>Gridiron Partners</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bloomberg US Aggregate TR	-0.8	1.7	-2.5	0.4	1.1	1.5
eV US Core Plus Fixed Inc Rank	3	-	-	-	-	-
<b>Twin Capital</b>	<b>11.4</b>	<b>31.2</b>	<b>11.2</b>	<b>14.3</b>	<b>13.1</b>	<b>-</b>
S&P 500 Index	10.6	29.9	11.5	15.0	14.1	13.0
eV US Large Cap Core Equity Rank	36	28	36	41	45	-
<b>CIM Investment Management</b>	<b>-0.1</b>	<b>10.0</b>	<b>-4.2</b>	<b>4.2</b>	<b>3.8</b>	<b>-</b>
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.7	7.6
eV US Small Cap Core Equity Rank	99	94	100	100	100	-
<b>Non-U.S. Equity Composite</b>	<b>4.8</b>	<b>13.9</b>	<b>5.3</b>	<b>8.6</b>	<b>8.3</b>	<b>6.3</b>
MSCI AC World ex USA (Net)	4.7	13.3	1.9	6.0	5.9	4.3
All Public DB Plans-Intl Equity Rank	63	69	1	13	6	1
<b>MFS International Equity Fund</b>	<b>4.7</b>	<b>13.4</b>	<b>6.5</b>	<b>9.4</b>	<b>9.1</b>	<b>6.8</b>
MSCI EAFE (Net)	5.8	15.3	4.8	7.3	6.7	4.8
Foreign Large Blend Rank	64	56	4	4	3	5
<b>SSgA Active Emerging Markets Fund</b>	<b>7.6</b>	<b>22.1</b>	<b>1.5</b>	<b>4.9</b>	<b>4.6</b>	<b>3.9</b>
MSCI Emerging Markets (Net)	2.4	8.2	-5.1	2.2	3.7	2.9
eV Emg Mkts Equity Rank	4	9	23	35	44	44
<b>ABS Emerging Markets</b>	<b>2.6</b>	<b>11.0</b>	<b>0.1</b>	<b>6.2</b>	<b>5.9</b>	<b>-</b>
HFRI Emerging Markets (Total) Index	3.0	9.7	0.2	4.1	3.9	3.5
eV Emg Mkts Equity Rank	56	43	28	24	25	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of March 31, 2024

	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
<b>Global Equity Composite</b>	<b>10.4</b>	<b>24.0</b>	-	-	-	-
MSCI AC World Index (Net)	8.2	23.2	7.0	10.9	10.2	8.7
All Public DB Plans-Global Equity Rank	1	-	-	-	-	-
<b>Federated Hermes Global Equity</b>	<b>10.4</b>	<b>24.0</b>	-	-	-	-
MSCI AC World Index (Net)	8.2	23.2	7.0	10.9	10.2	8.7
Global Large-Stock Blend Rank	10	26	-	-	-	-
<b>Hedge Fund Composite</b>	<b>4.6</b>	<b>12.4</b>	<b>3.9</b>	<b>5.6</b>	<b>5.2</b>	<b>4.4</b>
HFRI Fund of Funds Composite Index	4.2	9.7	2.9	5.0	4.4	3.6
All Public DB Plans-Hedge Funds Rank	20	-	-	-	-	-
<b>ABS Offshore SPC Global</b>	<b>6.2</b>	<b>13.6</b>	<b>2.5</b>	<b>6.4</b>	<b>5.5</b>	<b>4.6</b>
HFRX Equity Hedge Index	3.4	9.7	5.3	5.6	4.4	3.1
<b>Entrust Three Rivers Partners</b>	<b>2.5</b>	<b>9.3</b>	<b>2.3</b>	<b>3.4</b>	-	-
HFRI Fund of Funds Composite Index	4.2	9.7	2.9	5.0	4.4	3.6
<b>Parametric Defensive Equity</b>	<b>6.3</b>	<b>17.6</b>	<b>8.7</b>	<b>9.0</b>	<b>8.2</b>	-
CBOE S&P 500 Covered Combo Index	7.0	15.3	6.3	7.2	7.0	6.8
<b>Real Estate Composite</b>	<b>-0.6</b>	<b>-14.9</b>	<b>0.4</b>	<b>1.5</b>	<b>3.0</b>	<b>5.3</b>
NFI-ODCE	-2.6	-12.0	2.5	2.6	3.8	5.8
<b>Rreef America II</b>	<b>-0.3</b>	<b>-10.6</b>	<b>3.3</b>	<b>3.5</b>	<b>4.5</b>	<b>6.5</b>
NFI-ODCE	-2.6	-12.0	2.5	2.6	3.8	5.8
<b>Barings Core Property Fund</b>	<b>-1.0</b>	<b>-19.3</b>	<b>-2.4</b>	<b>-0.4</b>	<b>1.6</b>	-
NFI-ODCE	-2.6	-12.0	2.5	2.6	3.8	5.8

As of December 31, 2023

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	1,328,021	1,508,139	0.1	0.6	0.7	-5.4
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	10,793,543	13,481,873	1,144,938	14,626,811	1.2	0.1	1.4	9.4
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	10,916,621	7,942,849	5,684,328	13,627,177	0.7	0.5	1.2	8.3
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	5,654,840	1,299,618	5,080,041	6,379,659	0.2	0.9	1.1	8.6
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	12,622,500	2,753,389	15,816,273	18,569,662	0.2	1.3	1.5	19.6
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2022	15,000,000	4,740,000	141,638	5,368,979	5,510,617	0.0	1.1	1.2	21.9
Magarac Ventures L.P.	2022	3,000,000	660,000	-	522,906	522,906	-	0.8	0.8	-27.1
<b>Total</b>		<b>65,000,000</b>	<b>47,568,790</b>	<b>25,799,485</b>	<b>34,945,486</b>	<b>60,744,971</b>	<b>0.5</b>	<b>0.7</b>	<b>1.3</b>	<b>9.7</b>



Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>4.2</b>	<b>11.4</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>	<b>8.1</b>
Total Fund Composite Benchmark	4.4	12.2	-6.7	12.6	10.8	14.3	0.1	12.2	7.6
All Public DB Plans Rank	77	76	3	56	84	94	2	95	25
<b>Dedicated Funding for CMPTF</b>	<b>1.7</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>	<b>7.6</b>
Annual Return	1.8	7.3	7.3	7.3	7.3	7.3	7.5	7.5	7.5
<b>Total Invested Portfolio</b>	<b>5.3</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>	<b>8.5</b>
Total Invested Portfolio Benchmark	4.6	13.2	-12.8	14.8	13.3	19.5	-4.7	16.0	7.4
All Public DB Plans Rank	42	45	30	21	67	59	64	61	18
<b>Fixed Income Composite</b>	<b>0.1</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>	<b>4.5</b>
Blmbg. U.S. Aggregate Index	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
All Public DB Plans-Fixed Income Rank	43	90	28	44	7	58	84	90	-
<b>Vanguard Ultra Short Duration</b>	<b>1.1</b>	<b>5.5</b>	<b>-0.4</b>	<b>0.2</b>	<b>2.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Treasury Bellwethers: 1 Year	0.9	5.2	-0.1	0.0	1.8	3.0	2.0	0.6	0.8
Ultrashort Bond Rank	90	61	62	40	20	-	-	-	-
<b>Federated Investors</b>	<b>-0.3</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>	<b>4.8</b>
Blmbg. U.S. Aggregate Index	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	33	48	24	7	2	9	88	16	6
<b>BlackRock Total Return Fund</b>	<b>-0.4</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>	<b>3.5</b>
Blmbg. U.S. Aggregate Index	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Intermediate Core Bond Rank	30	30	84	15	18	7	85	14	19

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>U.S. Equity Composite</b>	<b>9.2</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>	<b>16.6</b>
Dow Jones U.S. Total Stock Market Index	10.0	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6
All Public DB Plans-US Equity Rank	80	51	49	55	69	23	66	87	11
<b>Xponance S&amp;P 500 Index Fund</b>	<b>10.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P 500 Index	10.6	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	47	-	-	-	-	-	-	-	-
<b>Frontier Capital Management</b>	<b>6.9</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>	<b>20.1</b>
Russell 2500 Index	6.9	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6
eV US Small-Mid Cap Core Equity Rank	66	16	59	79	47	43	85	42	14
<b>Vanguard Russell 2000</b>	<b>5.2</b>	<b>17.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	5.2	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Small Blend Rank	53	42	-	-	-	-	-	-	-
<b>Palisade Small Cap Core Equity</b>	<b>6.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 2000 Index	5.2	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	41	-	-	-	-	-	-	-	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Emerging Manager Composite</b>	<b>5.3</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>	<b>-</b>
Emerging Manager Benchmark	8.4	23.0	-19.7	20.7	19.8	28.1	-8.1	19.1	-
<b>Gridiron Partners</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bloomberg US Aggregate TR	-0.8	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Plus Fixed Inc Rank	3	-	-	-	-	-	-	-	-
<b>Twin Capital</b>	<b>11.4</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>	<b>-</b>
S&P 500 Index	10.6	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	36	26	67	39	53	44	67	59	-
<b>CIM Investment Management</b>	<b>-0.1</b>	<b>16.5</b>	<b>-21.2</b>	<b>7.0</b>	<b>11.6</b>	<b>28.0</b>	<b>-14.0</b>	<b>11.1</b>	<b>-</b>
Russell 2000 Index	5.2	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	99	56	79	99	69	25	73	80	-
<b>Non-U.S. Equity Composite</b>	<b>4.8</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>	<b>1.9</b>
MSCI AC World ex USA (Net)	4.7	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
All Public DB Plans-Intl Equity Rank	63	9	18	2	75	17	4	47	90
<b>MFS International Equity Fund</b>	<b>4.7</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>	<b>0.3</b>
MSCI EAFE (Net)	5.8	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
Foreign Large Blend Rank	64	15	42	6	34	4	12	24	65
<b>SSgA Active Emerging Markets Fund</b>	<b>7.6</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>	<b>11.7</b>
MSCI Emerging Markets (Net)	2.4	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Equity Rank	4	18	36	25	86	90	34	62	34
<b>ABS Emerging Markets</b>	<b>2.6</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>	<b>4.9</b>
HFRI Emerging Markets (Total) Index	3.0	8.6	-13.0	6.9	12.9	11.8	-10.9	19.4	7.0
eV Emg Mkts Equity Rank	56	64	21	22	35	61	23	91	79

Pittsburgh Comprehensive Municipal Pension Trust Fund

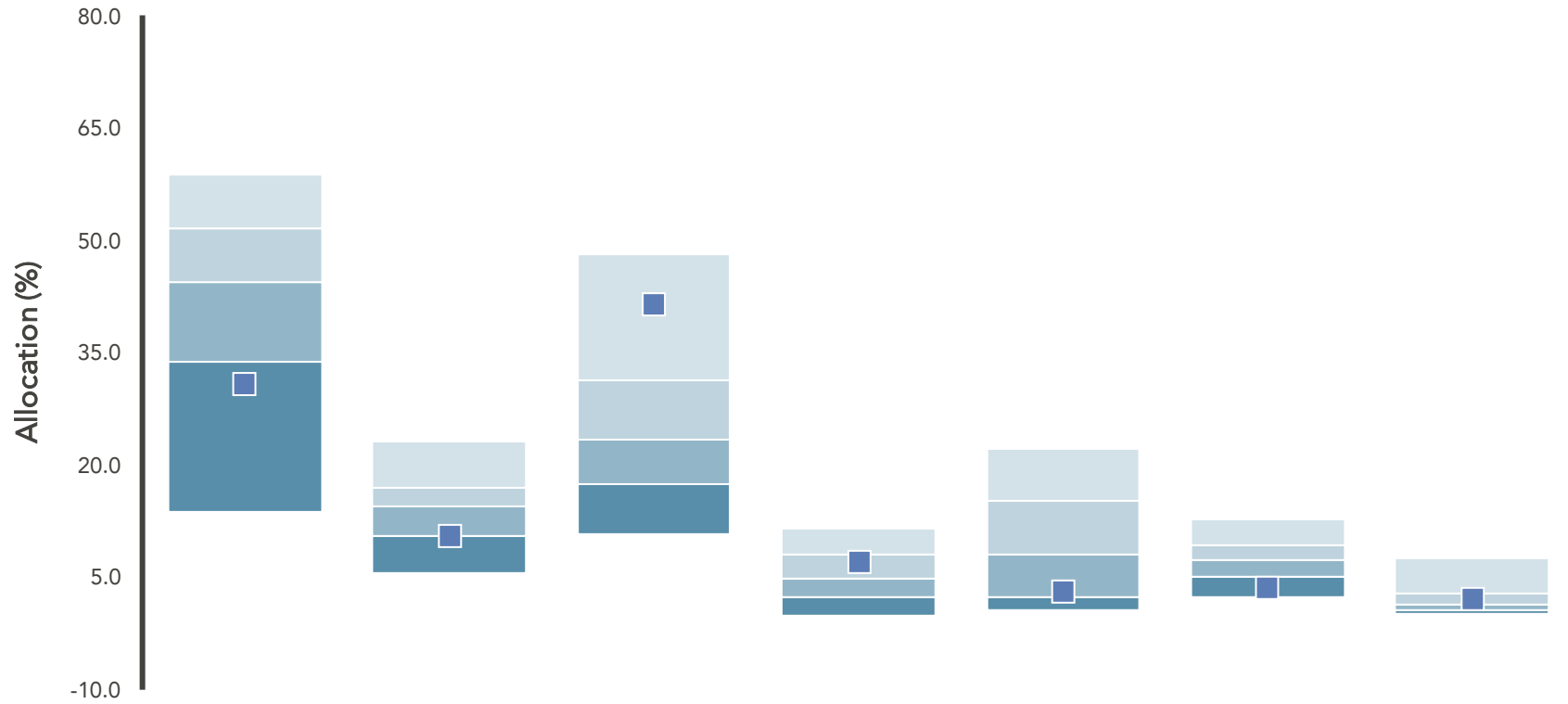
Calendar Performance (Net of Fees)

As of March 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Global Equity Composite</b>	<b>10.4</b>	<b>19.5</b>	<b>-23.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World Index (Net)	8.2	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
All Public DB Plans-Global Equity Rank	1	9	-	-	-	-	-	-	-
<b>Federated Hermes Global Equity</b>	<b>10.4</b>	<b>19.5</b>	<b>-23.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World Index (Net)	8.2	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
Global Large-Stock Blend Rank	10	51	97	-	-	-	-	-	-
<b>Hedge Fund Composite</b>	<b>4.6</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>	<b>0.7</b>
HFRI Fund of Funds Composite Index	4.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5
All Public DB Plans-Hedge Funds Rank	20	9	62	-	-	-	-	-	-
<b>ABS Offshore SPC Global</b>	<b>6.2</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>	<b>-4.3</b>
HFRX Equity Hedge Index	3.4	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1
<b>Entrust Three Rivers Partners</b>	<b>2.5</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>	<b>-</b>
HFRI Fund of Funds Composite Index	4.2	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5
<b>Parametric Defensive Equity</b>	<b>6.3</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>	<b>-</b>
CBOE S&P 500 Covered Combo Index	7.0	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9
<b>Real Estate Composite</b>	<b>-0.6</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>	<b>8.4</b>
NFI-ODCE	-2.6	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
<b>Rreef America II</b>	<b>-0.3</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>	<b>8.1</b>
NFI-ODCE	-2.6	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
<b>Barings Core Property Fund</b>	<b>-1.0</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>	<b>8.6</b>
NFI-ODCE	-2.6	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8

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

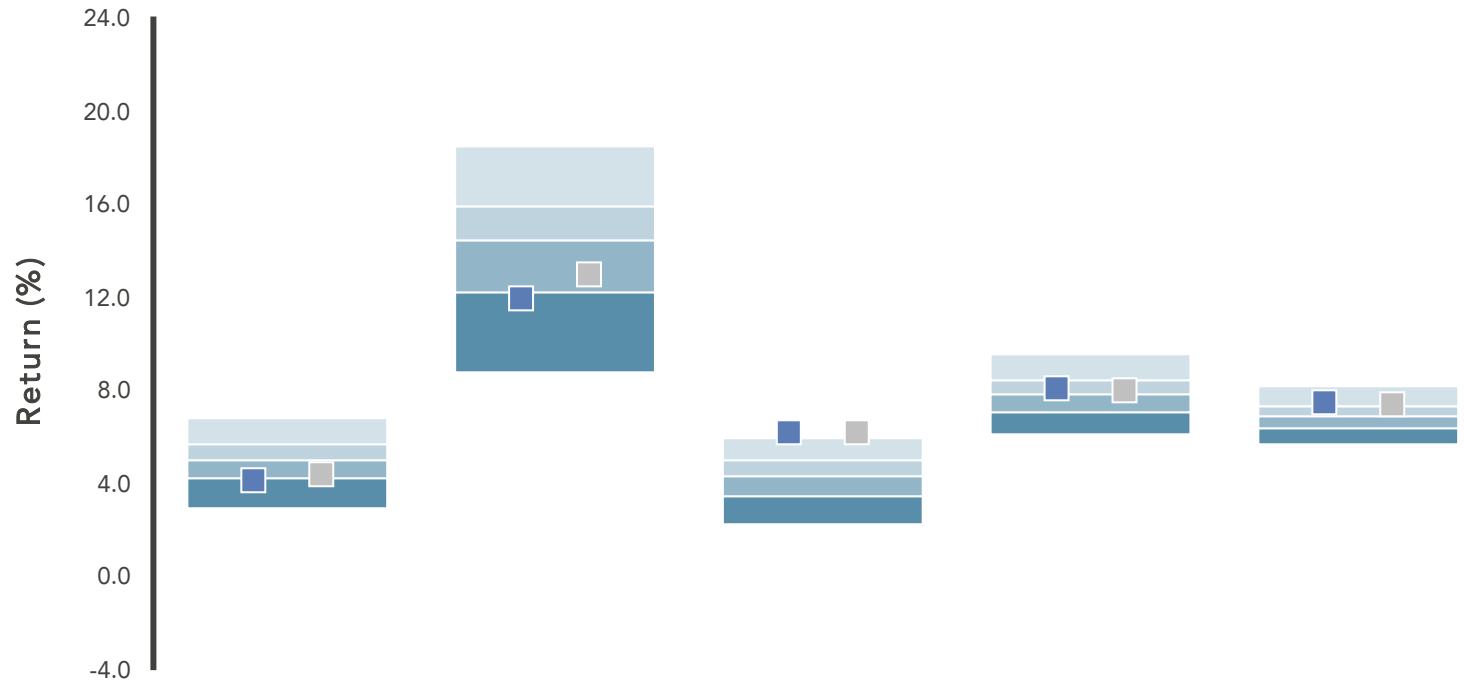
Asset Allocation  
As of March 31, 2024



	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	30.8 (80)	10.5 (77)	41.5 (7)	7.1 (30)	3.1 (70)	3.7 (89)	2.1 (35)
5th Percentile	59.0	23.1	48.3	11.5	22.2	12.7	7.5
1st Quartile	51.6	17.0	31.5	8.0	15.3	9.2	2.8
Median	44.6	14.5	23.5	5.0	8.0	7.3	1.5
3rd Quartile	34.0	10.7	17.6	2.5	2.4	5.0	0.8
95th Percentile	13.9	5.7	10.9	0.0	0.6	2.3	0.1
Population	272	249	267	56	88	186	243

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

Annualized Performance (Net of Fees)  
As of March 31, 2024



	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	4.2 (77)	12.0 (78)	6.2 (5)	8.1 (40)	7.5 (20)
■ Total Fund Composite Benchmark	4.4 (70)	13.0 (69)	6.2 (4)	8.1 (44)	7.4 (23)
5th Percentile	6.8	18.5	6.0	9.6	8.2
1st Quartile	5.7	15.9	5.0	8.5	7.4
Median	5.0	14.4	4.4	7.9	6.9
3rd Quartile	4.2	12.2	3.5	7.1	6.4
95th Percentile	3.0	8.8	2.3	6.2	5.7
Population	294	250	231	226	187

## Pittsburgh Comprehensive Municipal Pension

Fee Schedule  
As of March 31, 2024

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	\$37,968	0.10%	0.50%
Core Fixed Income	Federated Investors	0.25% on the Balance	\$154,978	0.25%	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.38% on the Balance	\$81,480	0.38%	0.65%
Opportunistic Fixed Income	Gridiron Partners	0.40% on the Balance	\$12,796	0.40%	0.50%
Large-Cap Core	Xponance S&P 500 Index Fund	0.0225% on the Balance	\$50,934	0.02%	0.02%
Large-Cap Core	Twin Capital	0.35% on the Balance	\$18,731	0.35%	0.55%
Mid-Cap Core	Frontier Capital Management	0.75% on the Balance	\$419,779	0.75%	0.69%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	\$20,843	0.08%	0.19%
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	\$168,614	0.76%	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	\$21,181	0.68%	0.85%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	\$76,286	0.74%	0.85%
Non-U.S. Large-Cap Core	MFS International Equity Fund	0.68% on the Balance	\$708,508	0.68%	0.85%
Emerging Markets	SSgA Active Emerging Markets Fund	0.75% on the Balance	\$85,602	0.75%	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	\$106,470	0.80%	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	\$187,062	1.00%	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	\$356,574	1.25%	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the Balance	\$57,224	0.32%	1.00%
Core Real Estate	Rreef America II	0.95% on the Balance	\$204,849	0.95%	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	\$207,291	1.08%	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 March 31, 2024

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	3.77%	3.39%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	\$150,000	13.10%	13.10%
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	\$42,632	0.75%	1.50%
Direct Lending	Crescent Credit Solutions VIII A-2	1.35% on the Balance plus 20% carried interest after 8% preferred return	\$74,863	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	0.71%	1.89%
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	1.37%	4.97%
Venture Private Equity	Magarac Ventures L.P.	2.00% on Committed Capital plus 20% carried interest	\$60,000	11.47%	12.91%
<b>Total Investment Management Fees</b>			<b>\$3,549,664</b>	<b>0.46%</b>	<b>0.41%</b>
Custodian	PNC Bank	0.015% on total assets excludes Parking Asset	\$115,191	0.015%	
<b>Total Fund</b>	<b>Total Fund</b>		<b>\$3,664,855</b>	<b>0.48%</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.

## DISCLOSURE

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