

Public Notice of City of Pittsburgh Comprehensive Municipal Pension Trust Fund
Selection of Professional Service Provider

September 5, 2024

The City of Pittsburgh Comprehensive Municipal Pension Trust Fund (the “CMPTF”) issued a Request for Proposals (the “RFP”) on June 20, 2024. The CMPTF sought proposals from qualified providers to serve as a Private Credit Advisor for the CMPTF (“Providers”) for the purposes of advising the CMPTF on future private credit investments and to proceed to make investments. The Providers will each receive an initial \$20,000,000 to invest. A subcommittee of Trustees Rachael Heisler, Richard Ruffolo, and Felicity Williams (“Subcommittee”) was selected to review the proposals.

Ten responses were received from prospective Providers by the July 19, 2024 deadline, all of which were compliant with the requirements of the RFP. On August 12, 2024, the Subcommittee conducted a thorough review of each of the subsequently received proposals.

Marquette Associates conducted an analysis of the responses with a focus on performance history and competitive fees. Marquette Associates recommended that \$20,000,000 be invested with Brightwood Capital Fund V (“Brightwood”) and that \$20,000,000 be invested with Partners Group Private Credit Strategy Class A (“Partners Group”). The Subcommittee adopted the recommendations for the reasons hereinafter set forth.

Brightwood has a strong record of performance since its inception in 2010 and provides diversity as it is an African American owned firm. Brightwood also provides a competitive fee proposal of 1.5% on invested capital, and an incentive fee of 15% on returns over 6.5%.

Partners Group has provided excellent returns on investments since its inception in 2021. Partners Group’s professional and senior executive/management employees, both male and female, represent diversity as to ethnicity, race, and sex. Partners Group is an open-ended fund, allowing CMPTF to invest funds and get returns immediately. Partners Group also provides a competitive fee proposal of 90 basis points on invested funds; however, its fee is reduced to 45 basis points for Marquette clients, such as CMPTF. Partners Group has an incentive fee of 10% on returns over 6%. (For example, if Partners Group were to manage a return of \$1,500,000,

On September 5, 2024, the Board of Trustees of the CMPTF (“The Board”) voted to follow the subcommittee’s recommendation and selected Brightwood and

Partners Group to each serve as Providers with an initial investment of \$20,000,000 to each provider.