



City of Pittsburgh

Comprehensive Municipal Pension Trust Fund

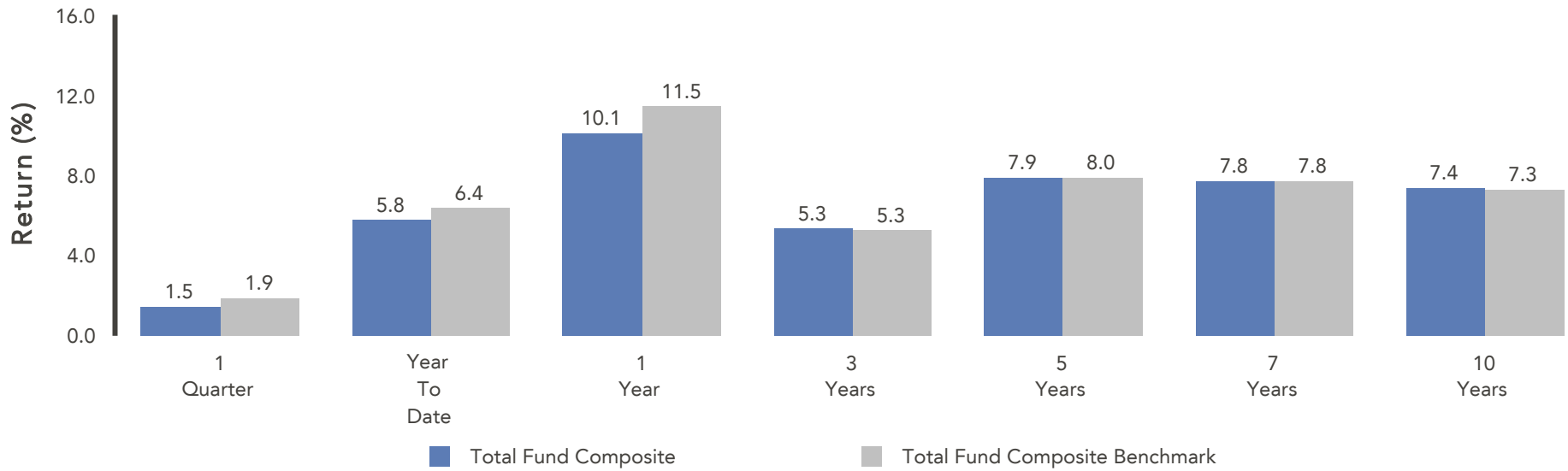
Executive Summary
June 30, 2024

Pittsburgh Comprehensive Municipal Pension Trust Fund

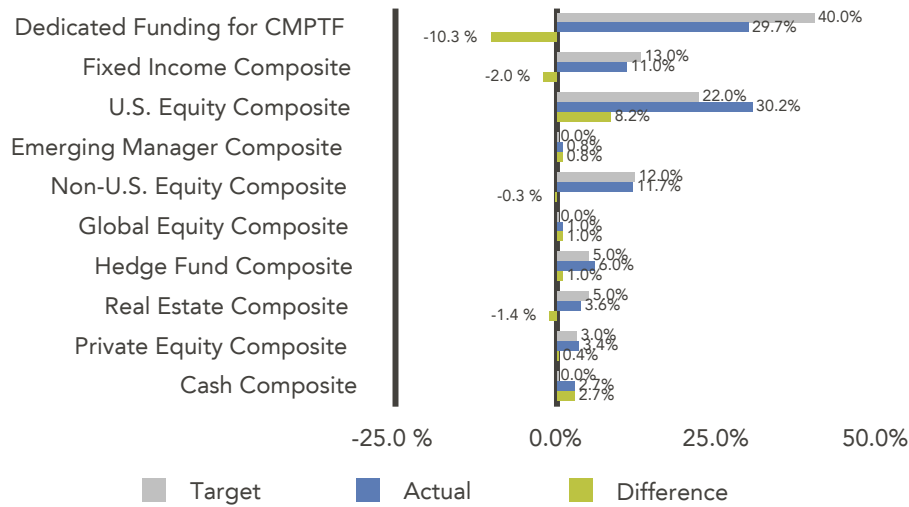
Manager Status

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	--
CIM Investment Management	Small-Cap Core	Termination	Performance
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	1,025,446,671	949,747,252	794,233,230
Net Cash Flow	-16,596,904	-277,523	-39,039,060
Gain/Loss	104,439,774	163,819,813	358,095,372
Ending Market Value	1,113,289,542	1,113,289,542	1,113,289,542

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation
Quarter Ending June 30, 2024

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Total Fund Composite		1,113,289,542	-4,249,536	100.0	100.0
Dedicated Funding for CMPTF	Fixed Income Annuity	330,900,806	-6,688,000	29.7	40.0
Total Invested Portfolio		782,388,736	2,438,464	70.3	60.0
Fixed Income Composite		122,159,460	-	11.0	13.0
Vanguard Ultra Short Duration	Short-Term Fixed Income	38,445,846	-	3.5	
Federated Investors	Core Fixed Income	62,220,422	-	5.6	
BlackRock Total Return Fund	Core Fixed Income	21,493,192	-	1.9	
U.S. Equity Composite		336,708,154	-835	30.2	22.0
Xponance S&P 500 Index Fund	Large-Cap Core	236,056,303	-	21.2	
Frontier Capital Management	Smid-Cap Core	53,994,356	-	4.8	
Vanguard Russell 2000	Small-Cap Core	25,203,533	-	2.3	
Palisade Small Cap Core Equity	Small-Cap Core	21,453,963	-835	1.9	
Emerging Manager Composite		8,798,917	-3,094,535	0.8	0.0
Gridiron Partners	Opportunistic Fixed Income	3,234,395	-	0.3	
Twin Capital	Large-Cap Core	5,560,993	-	0.5	
CIM Investment Management	Small-Cap Core	3,529	-3,094,535	0.0	

Pittsburgh Comprehensive Municipal Pension Trust Fund

Portfolio Allocation
Quarter Ending June 30, 2024

	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio	Policy (%)
Non-U.S. Equity Composite		129,891,493	-	11.7	12.0
MFS International Equity Fund	Non-U.S. Large-Cap Core	104,192,356	-	9.4	
SSgA Active Emerging Markets Fund	Emerging Markets	12,017,958	-	1.1	
ABS Emerging Markets	Emerging Markets	13,681,179	-	1.2	
Global Equity Composite		10,730,336	-	1.0	0.0
Federated Hermes Global Equity	Global Core Equity	10,730,336	-	1.0	
Hedge Fund Composite		66,289,729	-	6.0	5.0
ABS Offshore SPC Global	Hedged Equity Hedge FoF	18,918,962	-	1.7	
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	29,217,555	-	2.6	
Parametric Defensive Equity	Defensive Equity	18,153,212	-	1.6	
Real Estate Composite		40,443,799	-457,823	3.6	5.0
Rreef America II	Core Real Estate	21,329,500	-293,286	1.9	
Barings Core Property Fund	Core Real Estate	19,114,299	-164,537	1.7	
Private Equity Composite		37,438,130	-401,751	3.4	3.0
Cash Composite		29,928,719	6,393,408	2.7	0.0

Pittsburgh Comprehensive Municipal Pension Trust Fund

Invested Portfolio Allocation
Quarter Ending June 30, 2024

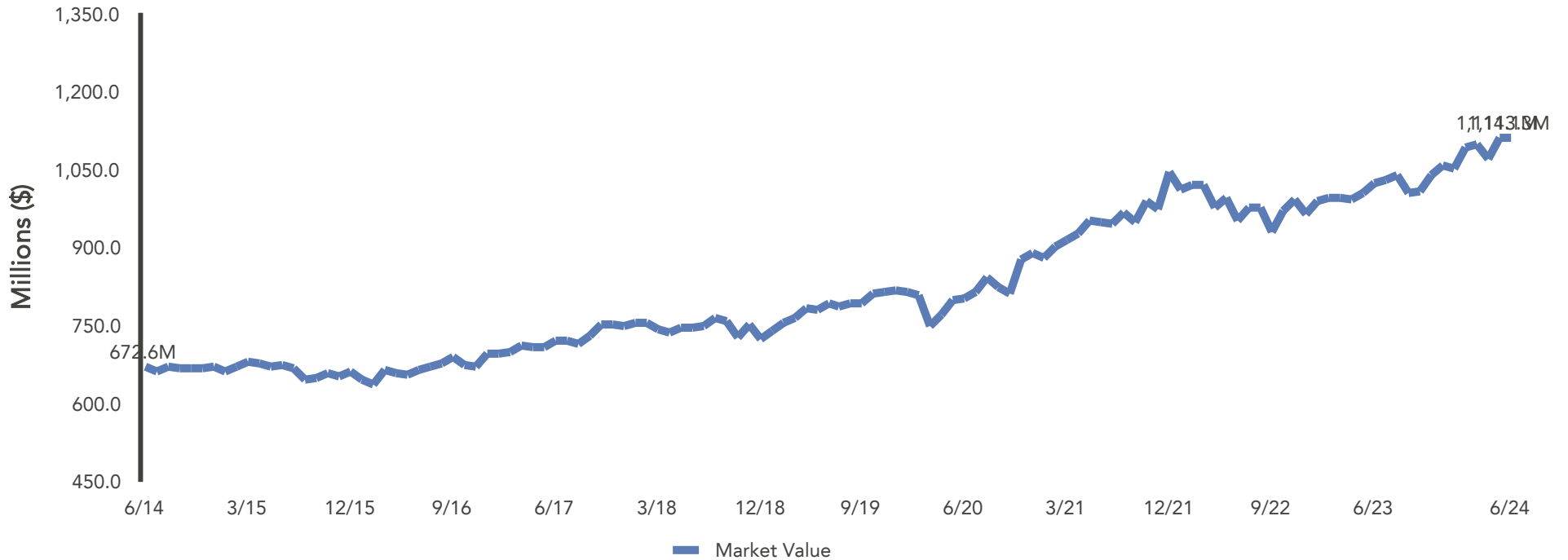
	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
Total Invested Portfolio		782,388,736	2,438,464	100.0
Fixed Income Composite		122,159,460	-	15.6
Vanguard Ultra Short Duration	Short-Term Fixed Income	38,445,846	-	4.9
Federated Investors	Core Fixed Income	62,220,422	-	8.0
BlackRock Total Return Fund	Core Fixed Income	21,493,192	-	2.7
U.S. Equity Composite		336,708,154	-835	43.0
Xponance S&P 500 Index Fund	Large-Cap Core	236,056,303	-	30.2
Frontier Capital Management	Smid-Cap Core	53,994,356	-	6.9
Vanguard Russell 2000	Small-Cap Core	25,203,533	-	3.2
Palisade Small Cap Core Equity	Small-Cap Core	21,453,963	-835	2.7
Emerging Manager Composite		8,798,917	-3,094,535	1.1
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Pittsburgh Comprehensive Municipal Pension Trust Fund

Invested Portfolio Allocation
Quarter Ending June 30, 2024

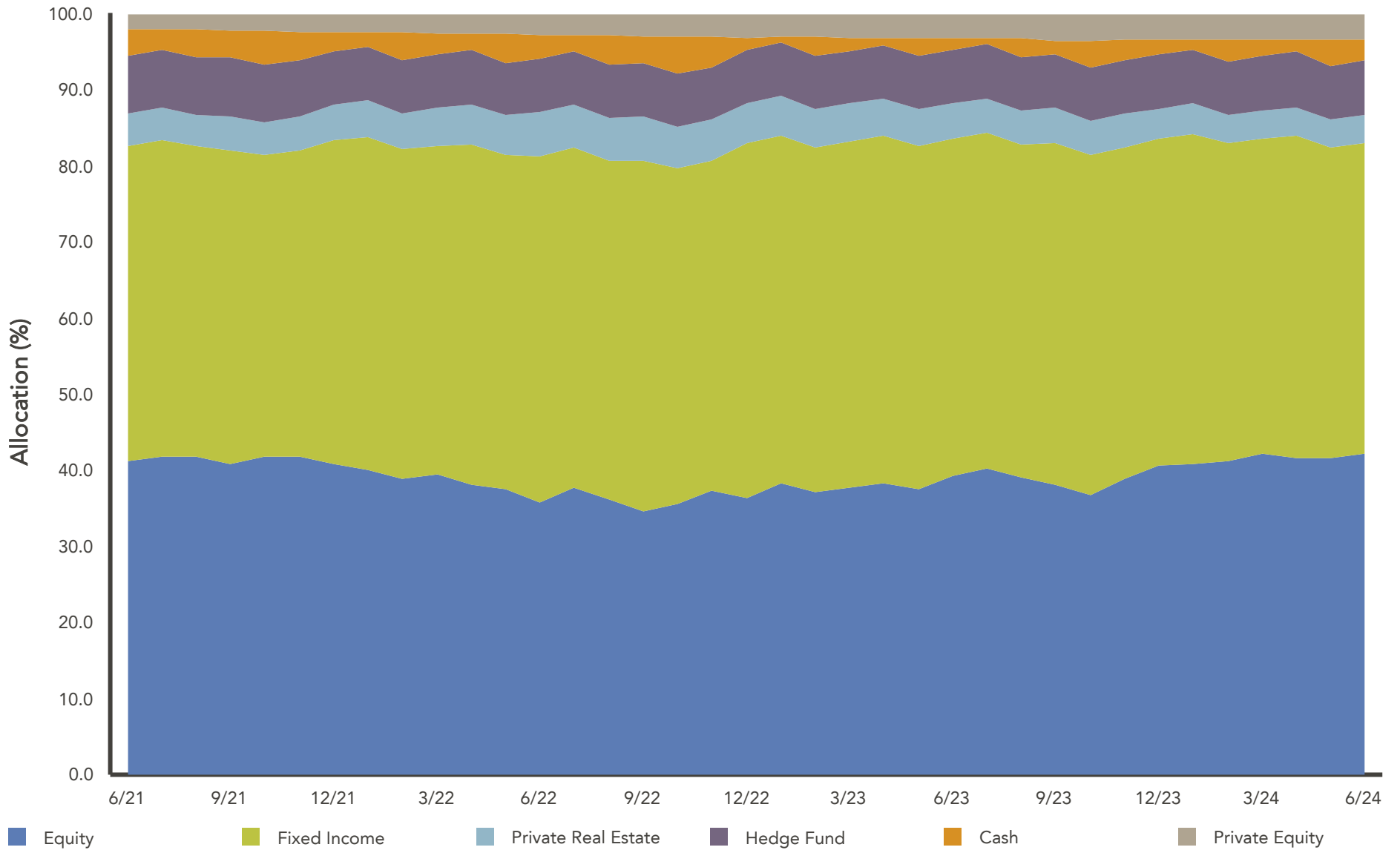
	Asset Class	Market Value (\$)	Net Cash Flow (\$)	% of Portfolio
Non-U.S. Equity Composite		129,891,493	-	16.6
MFS International Equity Fund	Non-U.S. Large-Cap Core	104,192,356	-	13.3
SSgA Active Emerging Markets Fund	Emerging Markets	12,017,958	-	1.5
ABS Emerging Markets	Emerging Markets	13,681,179	-	1.7
Global Equity Composite		10,730,336	-	1.4
Federated Hermes Global Equity	Global Core Equity	10,730,336	-	1.4
Hedge Fund Composite		66,289,729	-	8.5
ABS Offshore SPC Global	Hedged Equity Hedge FoF	18,918,962	-	2.4
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	29,217,555	-	3.7
Parametric Defensive Equity	Defensive Equity	18,153,212	-	2.3
Real Estate Composite		40,443,799	-457,823	5.2
Rreef America II	Core Real Estate	21,329,500	-293,286	2.7
Barings Core Property Fund	Core Real Estate	19,114,299	-164,537	2.4
Private Equity Composite		37,438,130	-401,751	4.8
Cash Composite		29,928,719	6,393,408	3.8

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)	10 Years (\$)
Beginning Market Value	1,025,446,671	949,747,252	794,233,230	672,628,900
Net Cash Flow	-16,596,904	-277,523	-39,039,060	-161,364,237
Net Investment Change	104,439,774	163,819,813	358,095,372	602,024,879
Ending Market Value	1,113,289,542	1,113,289,542	1,113,289,542	1,113,289,542



Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)
As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1.5	5.8	10.1	5.3	7.9	7.8	7.4
Total Fund Composite Benchmark	1.9	6.4	11.5	5.3	8.0	7.8	7.3
All Public DB Plans Rank	24	57	71	4	29	31	15
Total Invested Portfolio	1.3	6.8	11.3	4.0	7.9	7.6	7.0
Total Invested Portfolio Benchmark	1.6	6.3	11.3	3.4	7.8	7.7	7.0
All Public DB Plans Rank	33	27	51	14	27	39	30
Fixed Income Composite	0.6	0.7	4.1	-1.7	1.2	1.9	2.2
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
U.S. Equity Composite	1.8	11.1	19.3	7.2	13.0	12.2	11.3
Dow Jones U.S. Total Stock Market Index	3.2	13.6	23.2	7.9	14.0	13.4	12.1
Emerging Manager Composite	3.1	8.6	15.0	2.0	7.9	7.5	-
Emerging Manager Benchmark	2.5	11.1	20.6	4.8	11.6	10.9	-
Non-U.S. Equity Composite	0.7	5.5	10.6	3.4	7.6	7.3	5.9
MSCI AC World ex USA (Net)	1.0	5.7	11.6	0.5	5.5	5.2	3.8
Global Equity Composite	4.1	14.9	22.6	-	-	-	-
MSCI AC World Index (Net)	2.9	11.3	19.4	5.4	10.8	10.0	8.4
Hedge Fund Composite	1.9	6.9	12.0	4.0	5.9	5.2	4.4
HFRI Fund of Funds Composite Index	0.6	4.8	8.7	2.1	4.8	4.3	3.5
Real Estate Composite	0.0	-0.6	-12.0	-0.7	1.2	2.8	5.0
NFI-ODCE	-0.7	-3.2	-10.1	1.0	2.3	3.4	5.5

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)
As of June 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	5.8	11.5	-6.2	13.5	10.6	15.6	-0.1	11.7	8.1
Total Fund Composite Benchmark	6.4	12.2	-6.7	12.6	10.8	14.3	0.1	12.2	7.6
All Public DB Plans Rank	57	76	4	58	81	90	4	94	28
Total Invested Portfolio	6.8	13.5	-12.5	15.8	12.1	19.5	-5.0	14.7	8.5
Total Invested Portfolio Benchmark	6.3	13.2	-12.8	14.8	13.3	19.5	-4.7	16.0	7.4
All Public DB Plans Rank	27	46	33	23	61	51	65	59	19
Fixed Income Composite	0.7	5.8	-10.8	-0.3	9.0	9.6	-0.9	4.3	4.5
Blmbg. U.S. Aggregate Index	-0.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
U.S. Equity Composite	11.1	23.9	-18.0	25.9	17.8	31.1	-7.2	19.5	16.6
Dow Jones U.S. Total Stock Market Index	13.6	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6
Emerging Manager Composite	8.6	18.9	-19.7	15.3	12.3	25.9	-9.8	16.9	-
Emerging Manager Benchmark	11.1	23.0	-19.7	20.7	19.8	28.1	-8.1	19.1	-
Non-U.S. Equity Composite	5.5	18.0	-15.0	13.5	11.9	25.5	-11.4	28.5	1.9
MSCI AC World ex USA (Net)	5.7	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
Global Equity Composite	14.9	19.5	-23.3	-	-	-	-	-	-
MSCI AC World Index (Net)	11.3	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
Hedge Fund Composite	6.9	10.6	-6.9	9.2	8.1	9.3	-2.9	9.0	0.7
HFRI Fund of Funds Composite Index	4.8	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5
Real Estate Composite	-0.6	-18.4	4.9	21.2	0.3	6.1	6.9	6.5	8.4
NFI-ODCE	-3.2	-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 June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Total Fund Composite	1.5	5.8	10.1	5.3	7.9	7.8	7.4
Total Fund Composite Benchmark	1.9	6.4	11.5	5.3	8.0	7.8	7.3
All Public DB Plans Rank	24	57	71	4	29	31	15
Dedicated Funding for CMPTF	1.7	3.4	7.1	7.5	7.4	7.7	7.7
Annual Return	1.8	3.6	7.3	7.3	7.3	7.3	7.4
Total Invested Portfolio	1.3	6.8	11.3	4.0	7.9	7.6	7.0
Total Invested Portfolio Benchmark	1.6	6.3	11.3	3.4	7.8	7.7	7.0
All Public DB Plans Rank	33	27	51	14	27	39	30
Fixed Income Composite	0.6	0.7	4.1	-1.7	1.2	1.9	2.2
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
All Public DB Plans-Fixed Income Rank	29	34	75	50	45	57	50
Vanguard Ultra Short Duration	1.3	2.4	5.9	2.4	2.2	-	-
Blmbg. U.S. Treasury Bellwethers: 1 Year	1.1	2.0	5.4	2.3	2.0	2.0	1.6
Ultrashort Bond Rank	79	88	56	77	65	-	-
Federated Investors	0.3	0.0	3.5	-2.5	1.1	1.9	2.1
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
eV US Core Fixed Inc Rank	22	29	36	19	4	4	6
BlackRock Total Return Fund	0.2	-0.1	2.7	-3.1	0.2	1.2	1.8
Blmbg. U.S. Aggregate Index	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
Intermediate Core Bond Rank	39	31	59	56	26	22	12

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)

As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
U.S. Equity Composite	1.8	11.1	19.3	7.2	13.0	12.2	11.3
Dow Jones U.S. Total Stock Market Index	3.2	13.6	23.2	7.9	14.0	13.4	12.1
All Public DB Plans-US Equity Rank	52	55	70	40	49	63	40
Xponance S&P 500 Index Fund	4.3	15.3	-	-	-	-	-
S&P 500 Index	4.3	15.3	24.6	10.0	15.0	14.3	12.9
eV US Large Cap Core Equity Rank	28	37	-	-	-	-	-
Frontier Capital Management	-3.7	2.9	7.7	2.6	9.7	8.5	8.3
Russell 2500 Index	-4.3	2.3	10.5	-0.3	8.3	8.4	8.0
eV US Small-Mid Cap Core Equity Rank	50	60	81	48	51	75	61
Vanguard Russell 2000	-3.3	1.8	10.1	-	-	-	-
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	6.8	7.0
Small Blend Rank	48	51	49	-	-	-	-
Palisade Small Cap Core Equity	-4.0	2.2	9.2	-	-	-	-
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	6.8	7.0
eV US Small Cap Core Equity Rank	66	54	59	-	-	-	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)
As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Emerging Manager Composite	3.1	8.6	15.0	2.0	7.9	7.5	-
Emerging Manager Benchmark	2.5	11.1	20.6	4.8	11.6	10.9	-
Gridiron Partners	1.1	2.5	6.8	-	-	-	-
Bloomberg US Aggregate TR	0.1	-0.7	2.6	-3.0	-0.2	0.9	1.3
eV US Core Plus Fixed Inc Rank	3	2	5	-	-	-	-
Twin Capital	3.8	15.6	25.1	9.8	14.3	13.3	-
S&P 500 Index	4.3	15.3	24.6	10.0	15.0	14.3	12.9
eV US Large Cap Core Equity Rank	36	33	35	32	35	43	-
CIM Investment Management	3.4	3.3	7.6	-3.7	4.4	4.1	-
Russell 2000 Index	-3.3	1.7	10.1	-2.6	6.9	6.8	7.0
eV US Small Cap Core Equity Rank	1	39	70	94	98	99	-
Non-U.S. Equity Composite	0.7	5.5	10.6	3.4	7.6	7.3	5.9
MSCI AC World ex USA (Net)	1.0	5.7	11.6	0.5	5.5	5.2	3.8
All Public DB Plans-Intl Equity Rank	44	48	55	9	11	14	8
MFS International Equity Fund	0.0	4.7	9.3	4.2	8.0	7.8	6.4
MSCI EAFE (Net)	-0.4	5.3	11.5	2.9	6.5	5.7	4.3
Foreign Large Blend Rank	51	69	72	8	8	6	5
SSgA Active Emerging Markets Fund	5.1	13.1	23.8	1.8	5.9	4.6	3.8
MSCI Emerging Markets (Net)	5.0	7.5	12.5	-5.1	3.1	3.5	2.8
eV Emg Mkts Equity Rank	39	8	9	18	31	40	40
ABS Emerging Markets	2.8	5.5	10.2	-0.8	6.6	5.8	-
HFRI Emerging Markets (Total) Index	2.0	4.8	8.8	-1.2	4.2	3.8	3.4
eV Emg Mkts Equity Rank	71	68	67	31	25	25	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)
As of June 30, 2024

	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Global Equity Composite	4.1	14.9	22.6	-	-	-	-
MSCI AC World Index (Net)	2.9	11.3	19.4	5.4	10.8	10.0	8.4
All Public DB Plans-Global Equity Rank	1	1	1	-	-	-	-
Federated Hermes Global Equity	4.1	14.9	22.6	-	-	-	-
MSCI AC World Index (Net)	2.9	11.3	19.4	5.4	10.8	10.0	8.4
Global Large-Stock Blend Rank	5	5	7	-	-	-	-
Hedge Fund Composite	1.9	6.9	12.0	4.0	5.9	5.2	4.4
HFRI Fund of Funds Composite Index	0.6	4.8	8.7	2.1	4.8	4.3	3.5
All Public DB Plans-Hedge Funds Rank	39	27	16	62	50	26	25
ABS Offshore SPC Global	0.9	7.4	13.0	2.4	6.2	5.3	4.5
HFRX Equity Hedge Index	1.6	5.1	9.1	4.2	5.9	4.5	3.3
Entrust Three Rivers Partners	1.9	5.0	10.3	2.9	4.0	-	-
HFRI Fund of Funds Composite Index	0.6	4.8	8.7	2.1	4.8	4.3	3.5
Parametric Defensive Equity	3.1	9.6	14.6	8.2	9.2	8.3	-
CBOE S&P 500 Covered Combo Index	1.9	9.0	11.6	5.3	6.8	6.7	6.7
Real Estate Composite	0.0	-0.6	-12.0	-0.7	1.2	2.8	5.0
NFI-ODCE	-0.7	-3.2	-10.1	1.0	2.3	3.4	5.5
Rreef America II	0.0	-0.2	-8.7	2.1	3.2	4.3	6.3
NFI-ODCE	-0.7	-3.2	-10.1	1.0	2.3	3.4	5.5
Barings Core Property Fund	0.0	-1.0	-15.5	-3.5	-0.7	1.4	3.8
NFI-ODCE	-0.7	-3.2	-10.1	1.0	2.3	3.4	5.5

As of June 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	-5.1
Crescent Mezzanine Partners VIB, L.P.	2013	10,000,000	10,793,543	13,481,873	1,166,720	14,648,593	1.2	0.1	1.4	9.4
Crescent Mezzanine Partners VIIB, L.P.	2016	10,000,000	11,023,853	8,412,429	5,569,280	13,981,709	0.8	0.5	1.3	8.4
Crescent Credit Solutions VIIIA-2, L.P.	2021	10,000,000	6,120,213	1,866,002	5,283,752	7,149,754	0.3	0.9	1.2	9.4
Siguler Guff Small Buyout Opportunities Fund IV, L.P.	2019	15,000,000	13,140,000	3,452,201	16,481,852	19,934,053	0.3	1.3	1.5	18.2
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2022	15,000,000	6,570,000	741,633	6,882,792	7,624,425	0.1	1.0	1.2	17.0
Magarac Ventures L.P.	2022	3,000,000	900,000	-	728,334	728,334	-	0.8	0.8	-21.3
Total		65,000,000	50,728,895	28,134,255	37,438,130	65,572,385	0.6	0.7	1.3	9.7

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of June 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Total Fund Composite	5.8	11.5	-6.2	13.5	10.6	15.6	-0.1	11.7	8.1
Total Fund Composite Benchmark	6.4	12.2	-6.7	12.6	10.8	14.3	0.1	12.2	7.6
All Public DB Plans Rank	57	76	4	58	81	90	4	94	28
Dedicated Funding for CMPTF	3.4	7.0	7.0	8.5	7.3	9.5	7.5	7.5	7.6
Annual Return	3.6	7.3	7.3	7.3	7.3	7.3	7.5	7.5	7.5
Total Invested Portfolio	6.8	13.5	-12.5	15.8	12.1	19.5	-5.0	14.7	8.5
Total Invested Portfolio Benchmark	6.3	13.2	-12.8	14.8	13.3	19.5	-4.7	16.0	7.4
All Public DB Plans Rank	27	46	33	23	61	51	65	59	19
Fixed Income Composite	0.7	5.8	-10.8	-0.3	9.0	9.6	-0.9	4.3	4.5
Blmbg. U.S. Aggregate Index	-0.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
All Public DB Plans-Fixed Income Rank	34	95	40	60	34	46	53	89	89
Vanguard Ultra Short Duration	2.4	5.5	-0.4	0.2	2.1	-	-	-	-
Blmbg. U.S. Treasury Bellwethers: 1 Year	2.0	5.2	-0.1	0.0	1.8	3.0	2.0	0.6	0.8
Ultrashort Bond Rank	88	61	62	39	20	-	-	-	-
Federated Investors	0.0	5.9	-12.4	-0.2	10.8	10.1	-0.9	4.3	4.8
Blmbg. U.S. Aggregate Index	-0.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	29	46	25	7	2	9	87	15	6
BlackRock Total Return Fund	-0.1	6.0	-14.1	-0.7	9.1	9.9	-0.8	4.3	3.5
Blmbg. U.S. Aggregate Index	-0.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
Intermediate Core Bond Rank	31	30	84	15	18	7	84	15	19

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of June 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
U.S. Equity Composite	11.1	23.9	-18.0	25.9	17.8	31.1	-7.2	19.5	16.6
Dow Jones U.S. Total Stock Market Index	13.6	26.1	-19.5	25.7	20.8	30.9	-5.3	21.2	12.6
All Public DB Plans-US Equity Rank	55	48	43	45	71	27	71	82	5
Xpionance S&P 500 Index Fund	15.3	-	-	-	-	-	-	-	-
S&P 500 Index	15.3	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	37	-	-	-	-	-	-	-	-
Frontier Capital Management	2.9	23.8	-17.9	18.1	18.0	28.8	-13.5	18.6	20.1
Russell 2500 Index	2.3	17.4	-18.4	18.2	20.0	27.8	-10.0	16.8	17.6
eV US Small-Mid Cap Core Equity Rank	60	17	58	78	48	43	85	42	14
Vanguard Russell 2000	1.8	17.0	-	-	-	-	-	-	-
Russell 2000 Index	1.7	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
Small Blend Rank	51	42	-	-	-	-	-	-	-
Palisade Small Cap Core Equity	2.2	-	-	-	-	-	-	-	-
Russell 2000 Index	1.7	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	54	-	-	-	-	-	-	-	-

Pittsburgh Comprehensive Municipal Pension Trust Fund

Calendar Performance (Net of Fees)

As of June 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Emerging Manager Composite	8.6	18.9	-19.7	15.3	12.3	25.9	-9.8	16.9	-
Emerging Manager Benchmark	11.1	23.0	-19.7	20.7	19.8	28.1	-8.1	19.1	-
Gridiron Partners	2.5	-	-	-	-	-	-	-	-
Bloomberg US Aggregate TR	-0.7	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Plus Fixed Inc Rank	2	-	-	-	-	-	-	-	-
Twin Capital	15.6	25.9	-18.2	28.1	15.3	30.0	-6.5	20.7	-
S&P 500 Index	15.3	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	33	27	67	39	53	44	67	58	-
CIM Investment Management	3.3	16.5	-21.2	7.0	11.6	28.0	-14.0	11.1	-
Russell 2000 Index	1.7	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	39	58	79	99	69	24	73	80	-
Non-U.S. Equity Composite	5.5	18.0	-15.0	13.5	11.9	25.5	-11.4	28.5	1.9
MSCI AC World ex USA (Net)	5.7	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
All Public DB Plans-Intl Equity Rank	48	18	12	7	70	18	16	40	81
MFS International Equity Fund	4.7	19.0	-14.8	15.2	11.1	28.4	-10.7	28.0	0.3
MSCI EAFE (Net)	5.3	18.2	-14.5	11.3	7.8	22.0	-13.8	25.0	1.0
Foreign Large Blend Rank	69	15	42	6	34	4	12	24	65
SSgA Active Emerging Markets Fund	13.1	19.7	-17.6	6.8	6.8	12.0	-14.6	34.3	11.7
MSCI Emerging Markets (Net)	7.5	9.8	-20.1	-2.5	18.3	18.4	-14.6	37.3	11.2
eV Emg Mkts Equity Rank	8	18	36	25	87	90	34	62	34
ABS Emerging Markets	5.5	9.7	-14.4	8.0	21.8	18.0	-13.3	26.7	4.9
HFRI Emerging Markets (Total) Index	4.8	8.6	-13.0	6.9	12.9	11.8	-10.9	19.4	7.0
eV Emg Mkts Equity Rank	68	64	21	22	35	61	23	92	79

Pittsburgh Comprehensive Municipal Pension Trust Fund

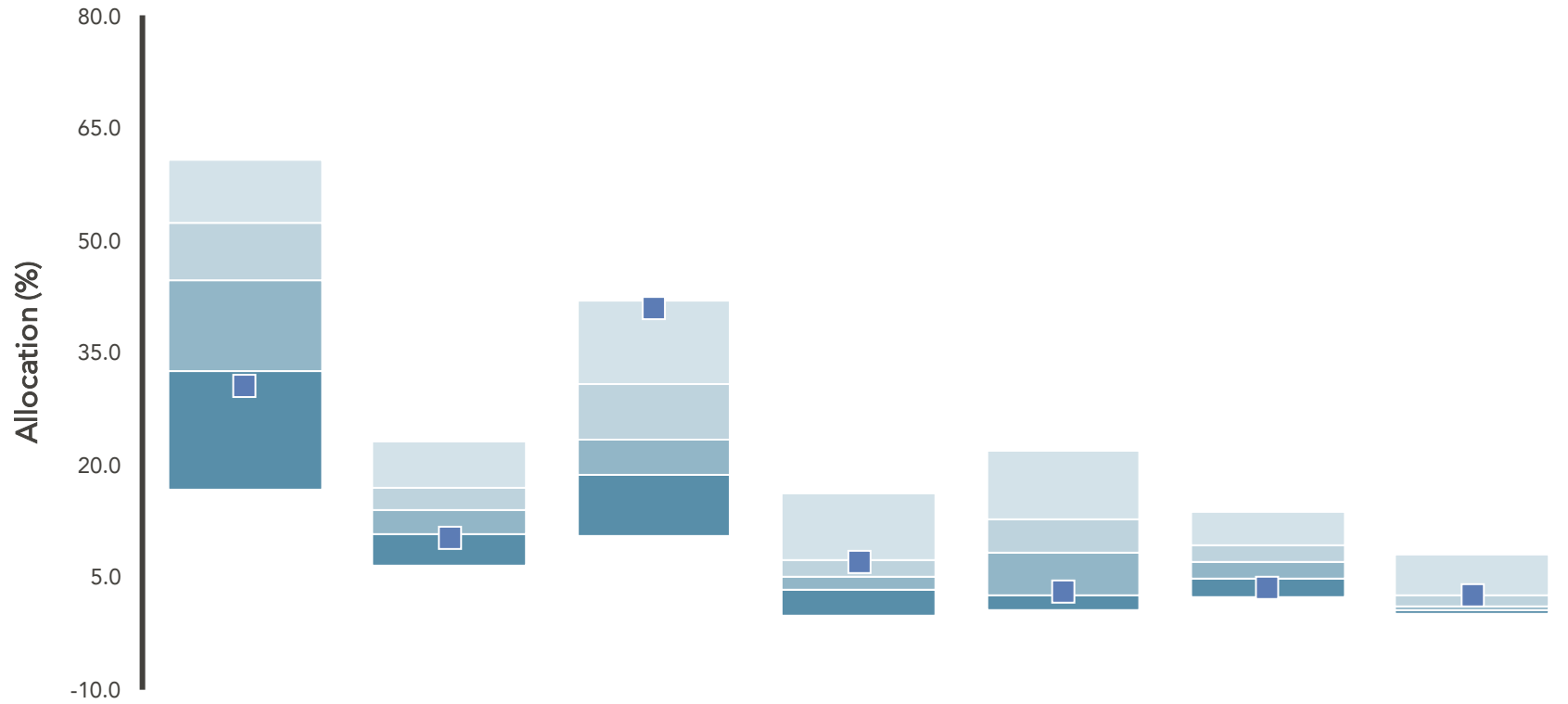
Calendar Performance (Net of Fees)

As of June 30, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
Global Equity Composite	14.9	19.5	-23.3	-	-	-	-	-	-
MSCI AC World Index (Net)	11.3	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
All Public DB Plans-Global Equity Rank	1	46	100	-	-	-	-	-	-
Federated Hermes Global Equity	14.9	19.5	-23.3	-	-	-	-	-	-
MSCI AC World Index (Net)	11.3	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9
Global Large-Stock Blend Rank	5	51	97	-	-	-	-	-	-
Hedge Fund Composite	6.9	10.6	-6.9	9.2	8.1	9.3	-2.9	9.0	0.7
HFRI Fund of Funds Composite Index	4.8	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5
All Public DB Plans-Hedge Funds Rank	27	20	66	36	49	27	59	17	67
ABS Offshore SPC Global	7.4	9.1	-8.5	2.7	14.5	15.3	-6.4	12.3	-4.3
HFRX Equity Hedge Index	5.1	6.9	-3.2	12.1	4.6	10.7	-9.4	10.0	0.1
Entrust Three Rivers Partners	5.0	8.7	-5.5	9.1	5.7	2.6	-	-	-
HFRI Fund of Funds Composite Index	4.8	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5
Parametric Defensive Equity	9.6	16.8	-7.6	17.7	4.6	16.3	-2.9	-	-
CBOE S&P 500 Covered Combo Index	9.0	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9
Real Estate Composite	-0.6	-18.4	4.9	21.2	0.3	6.1	6.9	6.5	8.4
NFI-ODCE	-3.2	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
Reef America II	-0.2	-15.4	7.6	23.9	1.1	6.3	7.4	6.4	8.1
NFI-ODCE	-3.2	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
Barings Core Property Fund	-1.0	-21.6	2.2	19.0	-0.3	6.0	6.3	6.6	8.6
NFI-ODCE	-3.2	-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

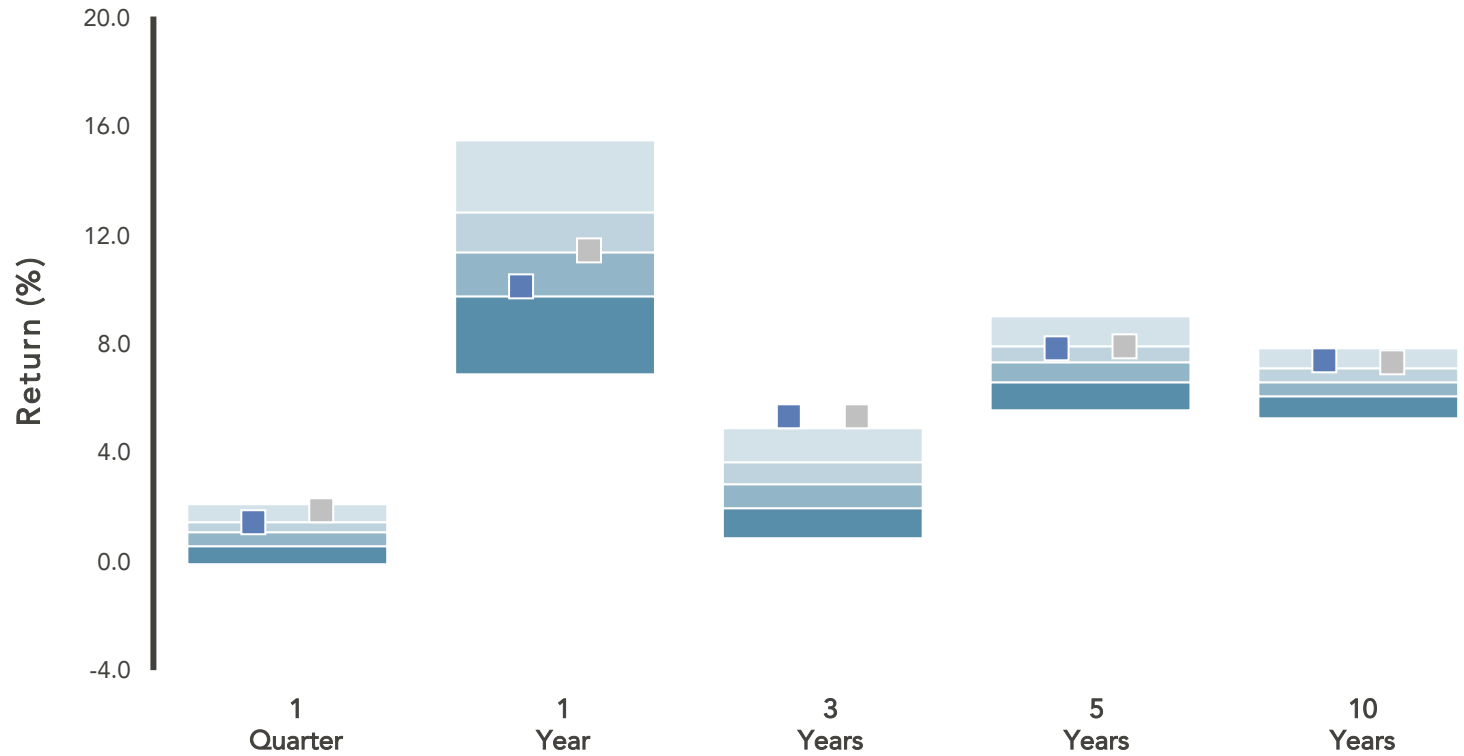
Asset Allocation
As of June 30, 2024



	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	30.7 (78)	10.4 (78)	41.0 (6)	7.2 (26)	3.2 (73)	3.6 (89)	2.7 (26)
5th Percentile	61.0	23.3	42.1	16.3	21.9	13.8	8.2
1st Quartile	52.5	17.1	30.9	7.5	12.9	9.4	2.7
Median	44.7	14.2	23.5	5.1	8.3	7.1	1.3
3rd Quartile	32.7	10.7	18.9	3.4	2.7	4.9	0.7
95th Percentile	16.8	6.6	10.5	0.0	0.7	2.3	0.1
Population	602	557	600	110	235	448	568

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

Annualized Performance (Net of Fees)
As of June 30, 2024



	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	1.5 (24)	10.1 (71)	5.3 (4)	7.9 (29)	7.4 (15)
■ Total Fund Composite Benchmark	1.9 (8)	11.5 (49)	5.3 (4)	8.0 (25)	7.3 (18)
5th Percentile	2.1	15.5	4.9	9.0	7.9
1st Quartile	1.5	12.8	3.6	8.0	7.1
Median	1.0	11.4	2.8	7.3	6.6
3rd Quartile	0.6	9.7	2.0	6.6	6.1
95th Percentile	-0.1	6.9	0.9	5.6	5.2
Population	620	616	594	577	483

Pittsburgh Comprehensive Municipal Pension

Fee Schedule As of June 30, 2024

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	\$38,446	0.10%	0.50%
Core Fixed Income	Federated Investors	0.25% on the Balance	\$155,551	0.25%	0.30%
Core Fixed Income	BlackRock Total Return Fund	0.38% on the Balance	\$81,674	0.38%	0.65%
Opportunistic Fixed Income	Gridiron Partners	0.40% on the Balance	\$12,938	0.40%	0.50%
Large-Cap Core	Xponance S&P 500 Index Fund	0.0225% on the Balance	\$53,113	0.02%	0.02%
Large-Cap Core	Twin Capital	0.35% on the Balance	\$19,463	0.35%	0.55%
Mid-Cap Core	Frontier Capital Management	0.75% on the Balance	\$404,958	0.75%	0.69%
Small-Cap Core	Vanguard Russell 2000	0.08% on the Balance	\$20,163	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	\$162,678	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	\$26	0.75%	0.85%
Global Core Equity	Federated Hermes Global Equity	0.74% on the Balance	\$79,404	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	\$90,135	0.75%	0.90%
Emerging Markets	ABS Emerging Markets	0.80% on the Balance	\$109,449	0.80%	1.00%
Hedged Equity Hedge FoF	ABS Offshore SPC Global	1.00% on the Balance	\$189,190	1.00%	1.00%
Multi-Strat. Hedge Fund	Entrust Three Rivers Partners	1.25% on the Balance	\$365,219	1.25%	1.00%
Defensive Equity	Parametric Defensive Equity	0.325% on the Balance	\$58,998	0.32%	1.00%
Core Real Estate	Rreef America II	0.95% on the Balance	\$202,630	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	\$206,143	1.08%	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 June 30, 2024

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	3.77%	3.40%
Mezz. Private Equity	Crescent Mezzanine Partners VIB, LP	1.50% on total commitments plus 20% carried interest after 8% preferred return	\$150,000	12.86%	12.86%
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	\$41,770	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	\$71,331	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	0.68%	1.82%
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	1.20%	4.36%
Venture Private Equity	Magarac Ventures L.P.	2.00% on Committed Capital plus 20% carried interest	\$60,000	8.24%	9.27%
Total Investment Management Fees			\$3,526,787	0.45%	0.41%
Custodian	PNC Bank	0.015% on total assets excludes Parking Asset	\$117,358	0.015%	
Total Fund	Total Fund		\$3,644,145	0.47%	

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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