

RBAC Emerging Managers Program
As of March 31, 2016

Emerging Managers	Firm AUM (\$000)	Strategy Assets (\$000)	Allegheny's MV (\$000)	% of Firm AUM (< 10%)	% of Strategy Assets (< 25%)	City/State	Emerging (E), Minority (M), Local (L)	Allegheny's Inception Date
Domestic Equity								
Fragasso Financial Advisors - <i>Large Cap Value</i>	\$1,060,000	\$45,000	\$7,392	0.70%	16.43%	Pittsburgh, PA	E,L	8/31/2012
Emerald Advisers - All Cap Growth	\$3,900,000	\$27,000	\$1,870	0.05%	6.93%	Leola, PA	E,L	10/31/2015
Apex Capital Management - <i>SMID Growth</i>	\$7,100,000	\$5,400,000	\$4,163	0.06%	0.08%	Dayton, OH	E,M,L	11/30/2011
CIM Investment Management - <i>Small Cap Core</i>	\$1,100,000	\$40,700	\$5,105	0.46%	12.54%	Pittsburgh, PA	E,L	12/31/2013
Domestic Equity - Emerging			\$18,530					
Domestic Equity - Total Fund ¹			\$161,251					
% of Asset Class ²			11%					
Global Core Equity								
Fusion Investment Group - <i>Domestic and Int'l</i>	\$90,000	\$15,000	\$2,466	2.74%	16.44%	Pittsburgh, PA	E,L	11/30/2014
Fixed Income								
Stoneridge PMG - <i>Enhanced Limited Maturity Strategy</i>	\$1,350,000	\$65,100	\$2,556	0.19%	3.93%	Philadelphia, PA	E,M,L	7/1/2015
Fixed Income - Emerging			\$2,556					
Fixed Income - Total Fund ¹			\$66,322					
% of Asset Class ²			4%					
Private Equity								
Charlestown Capital	\$29,900	\$29,900	\$2,978	9.96%	9.96%	Wayne, PA	E,L	11/30/2011
Private Equity - Emerging			\$2,978					
Private Equity - Total Fund ¹			\$113,885					
% of Asset Class ²			3%					
Real Estate								
ERECT Fund II	\$150,000	\$60,000	\$7,268	4.85%	12.11%	Pittsburgh, PA	E,L	5/31/2005
Washington Alliance ^{4,5}	\$176,000	\$66,000	\$10,465	5.95%	15.86%	Pittsburgh, PA	E,M	7/31/2013
Real Estate - Emerging			\$17,733					
Real Estate - Total Fund ¹			\$89,760					
% of Asset Class ²			20%					
Emerging Managers - Currently Funded (\$ and %)			\$44,263	5.40%	(of Plan Assets)			
Emerging Managers - Maximum Allocation (\$ and %)			\$61,501	7.50%	(of Plan Assets)			
Total Plan Market Value ¹			\$820,014					

Footnotes:

¹ Total plan market value and total asset class values are based on Wilshire's monthly flash report.

² Per IPS, maximum of 25% of any asset class may be allocated to emerging managers.

³ Fusion's Global Equity assets consists of 4 groups: Sub-Advisor blended accounts, Core Equity, Tactical Equity and a few internal blended accounts.

⁴ Firm and Strategy values are as of 9/30/2015.

⁵ Value includes an additional \$5M allocation to the manager.

Emerging Manager Program Eligibility Criteria:

To participate in the Program managers must meet the following minimum criteria:

1. The firm must maintain its headquarters in the tri-state area of Pennsylvania, Ohio or West Virginia.
2. The firm must be a Registered Investment Advisor under the Investment Advisors Act of 1940;
3. The firm must have experience in the management of institutional portfolios operated under prudent investor standards;

In addition, the firm is expected to comply with the following additional criteria, subject to final discretion of the Board:

4. Have a minimum of \$50 million in assets under management, but no more than \$3 billion in assets under management, at the time of hire;
5. The firm and / or the firm's principals in former associations should have a verifiable, historical 3 year performance record for the product being offered, compliant with Global Investment Performance Standards (GIPS®), and the principals must have at least five years of related investment management experience;
6. Have at least three distinctly different clients;
7. At the time of hiring and with each additional funding, the Fund should not comprise more than 25% of the capital in the manager's investment portfolio or 10% of the manager's total assets under management;
8. The manager should be willing to charge a fee no greater than those charged by the current Fund managers with similar characteristics in the corresponding asset class.