



Pittsburgh Comprehensive Municipal Pension Trust Fund

Executive Summary
October 31, 2025

Pittsburgh Comprehensive Municipal Pension Trust Fund

Annualized Performance (Net of Fees)
As of October 31, 2025

	Asset Class	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Fund Composite		1,270,422,480	100.0	2.0	10.6	11.3	11.1	9.5	8.4
Total Fund Composite Benchmark				1.1	11.5	12.9	12.2	9.6	8.4
Dedicated Funding for CMPTF	Fixed Income Annuity	326,622,737	25.7	4.1	8.5	8.2	7.4	8.0	7.9
Annual Return				0.6	6.0	7.3	7.3	7.3	7.3
Total Invested Portfolio		943,799,743	74.3	1.2	11.7	12.8	12.8	10.0	8.5
Total Invested Portfolio Benchmark				1.3	13.4	14.3	13.3	9.8	8.5
Fixed Income Composite		193,723,707	15.2	0.6	6.1	6.0	6.1	1.0	2.8
Blmbg. U.S. Aggregate Index				0.6	6.8	6.2	5.6	-0.2	1.9
Vanguard Ultra Short Duration	Short-Term Fixed Income	52,415,549	4.1	0.3	4.3	5.1	5.5	3.1	-
Blmbg. U.S. Treasury Bellwethers: 1 Year				0.3	3.5	4.4	4.9	2.7	2.2
Federated Investors	Core Fixed Income	89,727,925	7.1	0.7	7.0	6.5	6.2	0.7	2.9
Blmbg. U.S. Aggregate Index				0.6	6.8	6.2	5.6	-0.2	1.9
CS McKee	Core Fixed Income	25,530,053	2.0	0.7	-	-	-	-	-
Blmbg. U.S. Aggregate Index				0.6	6.8	6.2	5.6	-0.2	1.9
Loop Capital	Core Plus Fixed Income	26,050,180	2.1	0.5	-	-	-	-	-
Blmbg. U.S. Aggregate Index				0.6	6.8	6.2	5.6	-0.2	1.9

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U.S. Equity Composite		331,501,744	26.1	2.3	15.1	18.3	19.4	16.0	13.3
Dow Jones U.S. Total Stock Market Index				2.2	16.9	20.9	21.8	16.7	14.0
Xponance S&P 500 Index Fund	Large-Cap Core	243,912,071	19.2	2.3	17.5	21.4	-	-	-
S&P 500 Index				2.3	17.5	21.5	22.7	17.6	14.6
Frontier Capital Management	Smid-Cap Core	45,038,612	3.5	4.7	15.4	16.4	16.4	14.2	10.9
Russell 2500 Index				0.7	10.2	11.9	12.4	11.8	10.0
Vanguard Russell 2000	Small-Cap Core	20,125,581	1.6	1.8	12.5	14.5	12.0	-	-
Russell 2000 Index				1.8	12.4	14.4	11.9	11.5	9.4
Palisade Small Cap Core Equity	Small-Cap Core	22,425,479	1.8	-2.2	-6.0	-3.8	-	-	-
Russell 2000 Index				1.8	12.4	14.4	11.9	11.5	9.4
Emerging Manager Composite		12,641,690	1.0	1.5	11.9	14.1	14.7	10.8	-
Emerging Manager Benchmark				1.6	12.8	15.0	14.3	12.0	-
Gridiron Partners	Opportunistic Fixed Income	5,579,840	0.4	0.6	5.6	4.7	-	-	-
Bloomberg US Aggregate TR				0.6	6.8	6.2	5.6	-0.2	1.9
Twin Capital	Large-Cap Core	7,061,850	0.6	2.2	17.0	21.1	21.9	17.1	-
S&P 500 Index				2.3	17.5	21.5	22.7	17.6	14.6

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Non-U.S. Equity Composite				0.4	19.7	16.5	17.7	11.3	8.5
MSCI AC World ex USA (Net)				2.0	28.6	24.9	20.3	11.2	7.7
MFS International Equity Fund	Non-U.S. Large-Cap Core	123,202,752	9.7	-0.3	18.9	15.3	17.6	11.7	8.6
MSCI EAFE (Net)				1.2	26.6	23.0	20.1	12.3	7.5
SSgA Active Emerging Markets Fund	Emerging Markets	19,326,911	1.5	4.0	28.9	26.9	24.5	11.6	8.2
MSCI Emerging Markets (Net)				4.2	32.9	27.9	21.1	7.5	7.7
ABS Emerging Markets	Emerging Markets	19,524,367	1.5	1.6	14.8	14.3	12.2	7.8	7.6
HFRI Emerging Markets (Total) Index				0.7	17.2	17.7	13.9	7.4	6.2

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Hedge Fund Composite		93,479,491	7.4	1.5	8.8	10.8	10.8	8.7	5.5
HFRI Fund of Funds Composite Index				1.2	8.5	10.5	8.3	6.4	4.7
ABS Offshore SPC Global	Hedged Equity Hedge FoF	22,782,745	1.8	3.2	13.6	16.2	13.5	8.5	5.9
HFRX Equity Hedge Index				0.7	9.0	10.1	8.1	8.1	4.5
Entrust Three Rivers Partners	Multi-Strat. Hedge Fund	30,627,225	2.4	0.0	2.4	3.4	6.2	6.5	-
HFRI Fund of Funds Composite Index				1.2	8.5	10.5	8.3	6.4	4.7
Parametric Defensive Equity	Defensive Equity	40,069,522	3.2	1.8	11.7	14.7	15.3	12.4	-
CBOE S&P 500 Covered Combo Index				2.1	5.6	11.6	14.0	11.5	8.1
Real Estate Composite		28,201,503	2.2	0.0	3.5	4.2	-6.5	1.6	3.9
NFI-ODCE				0.0	2.2	3.2	-6.2	2.6	4.1
Rreef America II	Core Real Estate	20,807,285	1.6	0.0	3.5	3.9	-5.7	3.2	4.8
NFI-ODCE				0.0	2.2	3.2	-6.2	2.6	4.1
Barings Core Property Fund	Core Real Estate	7,394,218	0.6	0.0	3.4	4.6	-7.4	0.0	2.9
NFI-ODCE				0.0	2.2	3.2	-6.2	2.6	4.1

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Private Debt Composite		37,452,679	2.9	0.0	5.2	6.5	-	-	-
	MSCI Private Capital Global Private Debt			0.0	5.5	6.1	8.7	9.6	7.8
Partners Group Private Credit Strategy B	Private Debt	21,502,484	1.7	0.0	5.1	6.6	-	-	-
	MSCI Private Capital Global Private Debt			0.0	5.5	6.1	8.7	9.6	7.8
Brightwood Capital Fund V L.P.	Private Debt	15,950,195	1.3	0.0	5.6	6.1	-	-	-
	MSCI Private Capital Global Private Debt			0.0	5.5	6.1	8.7	9.6	7.8
Private Equity Composite		42,049,392	3.3						
Cash Composite		42,695,508	3.4						

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