

**City of Pittsburgh
Comprehensive Municipal Pension Trust Fund**

**ESG Investment Manager
Request for Proposals
Dated February 24, 2021**

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A. INTRODUCTION

In 1987, the Comprehensive Municipal Pension Trust Fund (“CMPTF”) of the City of Pittsburgh was created to consolidate the assets of three pension plans covering employees of the City for the purpose of providing funding to cover the retiree obligation to its employees and to achieve the best possible return on investments. Today the CMPTF serves more than 3,000 active employees and over 3,500 retirees.

The CMPTF is governed by a seven-member non-compensated Retirement Board. The Director of the Department of Finance for the City of Pittsburgh is the executive director for administration of the CMPTF. The Board is solely responsible for establishing policy and through the executive director, for the administration and management of the CMPTF investments.

The CMPTF is seeking proposals from qualified companies to serve as an investment manager for the purposes of an environmental, social, and governance investment allocation (“ESG Investment Manager”) with a focus on aligning the underlying investment holdings with the values and beliefs of the trustees and participants of the plan.

The term of the engagement with the selected ESG Investment Manager will be two (2) years with two (2) one-year extension options. The ESG Investment Manager is expected to commence services on June 1, 2021.

The CMPTF shall make its selection based upon the prospective company’s services, experience, reputation, and fees.

B. SCOPE OF SERVICES

The CMPTF and its Board believes that by investing in companies who practice responsible initiatives in a transparent manner, investors are encouraging behaviors that align with CMPTF’s underlying values and beliefs. As a Plan initiative, the Board is seeking requests for proposals for a Socially Responsible Global Equity investment manager. The Board’s goal in this initiative is to partner with an investment manager who will practice active engagement with their investments to help promote sustainable best practices, thus creating long-term shareholder value. This mandate must adhere to the Fund’s Socially Responsible Investing Program policy guidelines, as described in the CMPTF’s investment policy and listed below.

CMPTF ESG Investment Policy

- a. Dedicated investment mandates that the CMPTF Investment Policy will incorporate socially responsible investment factors through a positive screening investment approach. Positive screening selects companies based on specific investment factors including environmentally

friendly products and practices as well as socially responsible businesses procedures. CMPTF requests that the positive screens include:

1. Protection of the Environment:
 - i. Consider companies that engage in development and implementation of environmentally friendly products and services.
 - ii. Consider companies that preserve the planet's ecological heritage and creating environmentally sensitive and innovative technologies.
 - iii. Consider companies that undertake energy conservation initiatives and develop alternative renewable and clean energy resources.
2. Reduce Arms Production
 - i. Support shareholder actions to limit weapon productions, limit foreign sales of weapons and convert corporate capacity and energy to non-military uses and initiatives.
3. Promotion of Human Dignity
 - i. Use shareholder resolutions and other means to encourage companies to provide sufficient wages, working conditions and other social benefits that enable their employees and families to a balanced working life.
 - ii. Encourage efforts by companies to promote a respect for fundamental human rights throughout the countries in which they operate and sell products or services.
 - iii. Favor companies that actively promote corporate policies on equal pay and promotion opportunities for women and minorities.
 - iv. Encourage efforts by companies to promote the active participation of women and minorities in the representation and management of the company, particularly in creation of company policies and decision-making as well as inclusion in executive and corporate leadership.
 - v. Favor companies who strive to make a positive impact on housing, health care, and other necessary services that improve the quality of life for the under-served population.
 - vi. Favor companies that engage in practices or policies intended to end human trafficking.
 - vii. Favor companies who exhibit the ability to hire and advance the careers of women and minorities.

The aforementioned screens are to be a beginning reference point for this Global Equity ESG mandate.

C. MINIMUM QUALIFICATIONS

Prospective ESG Investment Managers must meet the following minimum qualifications to the CMPTF's satisfaction to be given further consideration. Failure to satisfy the minimum qualifications may result in the rejection of the proposal.

The selected ESG Investment Manager must have at least five years of experience as of January 1, 2021, providing the services described under this Request for Proposals ("RFP"), and these services must be a specialization of the company.

D. PROPOSAL REQUIREMENTS AND INFORMATION

At a minimum, the proposal must include the following information to be considered and must comply with the stated submission instructions and procedures:

1. Submission of Written Questions

Questions that Prospective ESG Investment Managers may have regarding the information to be presented in this RFP must be received by the CMPTF Solicitor, Frederick N. Frank, via e-mail frank@fgbmp.com or facsimile transmission at (412) 471-7351, no later than March 12, 2021, 5:00 p.m. local time. Without divulging the source of any query, all questions and the CMPTF responses will be available on the CMPTF website info page available at pittsburghpa.gov after March 16, 2021.

2. Statement of Minimum Qualifications

All Prospective ESG Investment Managers must complete a Statement of Minimum Qualifications (*Attachment 1*) substantiating that the Prospective ESG Investment Manager satisfied the minimum qualifications requirement. Failure to provide complete and accurate information may result in rejection of the proposal.

3. Fee Proposal

All Prospective ESG Investment Managers must submit their fees in the format prescribed in the questionnaire (*Attachment 2*). Any material deviation from the prescribed format, in the sole discretion of the CMPTF, may result in rejection of the Proposal.

4. Description of Investing Strategy

All Prospective ESG Investment Managers must describe their ESG investment strategy in the format prescribed in the questionnaire (*Attachment 2*).

5. Description of ESG Investment Experience

All Prospective ESG Investment Managers must describe their experience with ESG investing in the format prescribed in the questionnaire (*Attachment 2*).

6. Submission of Proposal

- a. Submit ten (10) written copies of your Proposal in a sealed package and one version electronically to the CMPTF Solicitor, Frederick N. Frank, at frank@fgbmp.com. One written copy must contain a cover letter with original signature of a person authorized to contractually bind the Prospective ESG Investment Manager, to be labeled “Master Copy”, and placed in a loose-leaf, three-ringed binder, which displays the Prospective ESG Investment Manager’s name on the outside front cover and the spine. (Do not submit the Master Copy with spiral binding).
- b. All Proposals must be delivered by March 29, 2021, 5:00 p.m. local Pittsburgh, PA time. Proposals received, in whole or in part, after this date and time will not be considered. The sealed Proposals must be plainly marked with the title, company name and address, and must be marked with “CMPTF ESG Investment Manager Proposal,” as shown below.

Ten (10) Written Copies and One (1) Electronic Version
Comprehensive Municipal Pension Trust Fund
Attention: Douglas Anderson, Executive Director
City of Pittsburgh
Room 200
414 Grant Street
Pittsburgh, PA 15219

- c. All Proposals shall include the documents identified in the Required Attachment Checklist. Proposals not including the proper required attachments may be deemed non-responsive. A non-responsive Proposal is one that does not meet the basic Proposal requirements.
 - d. A Proposal may be rejected if it is conditional or incomplete, deemed non-responsive, or if it contains any alterations of form or other irregularities of any kind. The CMPTF may reject any Proposal and may, in its sole discretion, waive any immaterial deviation in a Proposal. The CMPTF waiver of any immaterial defect shall in no way modify the Request for Proposals or excuse the Prospective ESG Investment Manager from full compliance with all requirements if selected and engaged.
 - e. Costs for developing Proposals and participating in the selection process are the sole responsibility of the Prospective ESG Investment Manager and shall not be charged to the CMPTF.
 - f. An individual who is authorized to contractually bind the Prospective ESG Investment Manager shall sign the Prospective ESG Investment Manager Certification Sheet (*Attachment 3*). The signature must indicate the title or position that the individual holds in the company. An unsigned Proposal may be rejected.
 - g. A Prospective ESG Investment Manager may withdraw its Proposal by submitting a written withdrawal request to the CMPTF, signed by the Prospective ESG Investment Manager or an authorized agent.
 - h. The CMPTF shall have no obligation during the evaluation to discover and report to the Prospective ESG Investment Manager any defects or errors in the submitted documents.
7. Prequalification Evaluation
- Each Proposal package will be inspected to ascertain that it is properly sealed, labeled, and received by the deadline. Proposals not passing this inspection may be rejected.
8. Proposal Evaluation Process
- a. The Proposal must be organized to correspond with all requirements and formats set forth in this Request for Proposals. The Proposal should be clear and concise and must be complete. All information must be contained in the Proposal. No assumptions will be made regarding the intentions of the Prospective ESG Investment Manager in submitting the Proposal. Written Proposals must be organized in a manner to facilitate ease of review by evaluators. All sections will be used in the evaluation.

- b. All Proposals submitted will be evaluated for form and content in accordance with the provisions stated in this Request for Proposals. Clarifications may be requested from the Prospective ESG Investment Manager at any phase of the evaluation process for the purpose of clarifying ambiguities in the information presented in the Proposal.
- c. Proposals and any subsequent presentations should be submitted with the most favorable terms the Prospective ESG Investment Manager can offer. If the CMPTF is unable to consummate a professional services contract with the selected ESG Investment Manager for any reason, the CMPTF reserves the right to award a contract to the next highest scoring responsive and responsible Prospective ESG Investment Manager whose Proposal conforms to the requirements of this Request for Proposals.
- d. The purpose of the Proposal evaluation process is two-fold: (1) to assess the responses for compliance with the minimum qualifications as well as content and format requirements; and (2) to identify the Prospective ESG Investment Manager that has the highest probability of successfully performing the services described herein. The evaluation process will be conducted in a comprehensive and impartial manner.
- e. The CMPTF reserves the right to reject all Proposals.

9. Addenda: Errors and Omissions

The CMPTF may modify any part of this Request for Proposals in writing by issuance of an addendum. Addenda issued prior to the final filing date for submission of Proposals will be available on the CMPTF website info page at: <http://pittsburghpa.gov/>.

Addenda issued after the final filing date will be sent to all responding Prospective ESG Investment Managers who are still under consideration at the time of the issuance of the addenda.

If a Prospective ESG Investment Manager discovers any ambiguity, conflict, discrepancy, omission or other error in this Request for Proposals, the Prospective ESG Investment Manager shall immediately notify the CMPTF of such error in writing and request clarification or modification of the document. Such notice shall be given before the final filing date for submission of Proposals. Modifications of the Request for Proposals by the CMPTF shall be made by addenda as described above.

10. Minority Business Enterprise (MBE) and Women Business Enterprise (WBE)

Minority Business Enterprise (MBE) or Women Business Enterprise (WBE) participation is requested from Prospective ESG Investment Managers. Proposals shall include a plan on how and to what extent the MBE/WBE participation will be utilized.

The goals suggested by the CMPTF for the MBE and WBE utilization are 25% and 10%, respectively.

REQUIRED ATTACHMENT CHECKLIST

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

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A complete Proposal package will consist of the items identified below

Complete this checklist to confirm that the following items are included in the Proposal. Place a check mark or “X” next to each item that you are submitting. For the Proposal to be responsive, all required attachments must be returned, including this checklist. Submit ten (10) written copies and one (1) electronic copy of the Proposal to the CMPTF. The Master Copy must contain original signatures.

	<u>Attachment:</u>	<u>Attachment Name/Description:</u>
_____	Attachment 1	Minimum Qualifications Certification
_____	Attachment 2	Proposal Questionnaire
_____	Attachment 3	Prospective ESG Investment Manager Certification Sheet

ATTACHMENT 1 – MINIMUM QUALIFICATION CERTIFICATION

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**ESG Investment Manager
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Prospective ESG Investment Manager Name

The Prospective ESG Investment Manager must certify that the manager satisfies the minimum qualifications, to the satisfaction of the CMPTF, to be given further consideration. This certification and the associated proposal must contain sufficient information as prescribed to assure the CMPTF of its accuracy. Failure to provide complete information, in the sole judgment of the CMPTF, may result in immediate rejection of the Proposal.

Does the ESG Investment Manager have at least five years of experience as of January 1, 2021, providing the services described under this Request for Proposals (RFP) and warrant that the services are a specialization of the company?

Yes: _____ No: _____

Name of Company

Prospective ESG Investment Manager
– Authorized Signature

Printed Name

Title

Date

ATTACHMENT 2 – PROPOSAL QUESTIONNAIRE

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

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A. INSTRUCTIONS

All prospective applicants shall complete each of the sections of this questionnaire.

Responses should be clear, concise and must be complete.

COMPANY NAME: _____

MAIN ADDRESS: _____

CONTACT:

Name: _____

Title: _____

Phone: _____

Email: _____

This questionnaire is intended to provide the CMPTF with specific information concerning your ability to provide the services as described in this Request for Proposals. Please try to limit your responses to no more than one (1) page per question and complete each response in the same order as in this questionnaire.

B. COMPANY INFORMATION

1. Provide a historical overview of your company including ownership and office locations.
2. List your company’s key professionals in the format provided below. Identify with an asterisk (*) those who will be assigned to the CMPTF contract. In an Appendix to this questionnaire, provide a detailed biography and current responsibilities for each person identified. Use additional space as required.

Name	Title	Location	Years with Company	Total Years of ESG Investment Experience

3. Is your company currently a party to any professional liability litigation? If so, please provide an explanation.
4. Do the services stated in this RFP represent your company’s only area of services from both a business focus and source of revenue perspective?
5. Does your company provide any other pension-related services to any other persons or entities?
6. Please provide the firm’s and ESG Product (hereinafter “product”) breakdown by clients as of the current date (as measured by % of assets under management) using the following format. Please provide a brief explanation as to the contents of “other.”

	Corporate	Foundation/ Endowment	HNW/ Family	Insurance/ Financial	Mutual Fund	Public
Firm						
Product						

	Religious	Taft- Hartley	Sub- Advisory	Wrap*	Other
Firm					
Product					

7. Please provide the firm’s and product’s breakdown by clients as of the current date (as measure by # of clients under management) using the following format. Please provide a brief explanation as to the contents of “other.”

	Corporate	Foundation/ Endowment	HNW/ Family	Insurance/ Financial	Mutual Fund	Public
Firm						
Product						

	Religious	Taft- Hartley	Sub- Advisory	Wrap*	Other
Firm					
Product					

8. Please provide the approximate client turnover in the firm using the format below.

	2014	2015	2016	2017	2018	2019	2020
# of Clients Gained							
Assets (\$MM) Gained							
# of Clients Lost							
Assets (\$MM) Lost							

9. Please provide the approximate client turnover in the product using the format below.

	2014	2015	2016	2017	2018	2019	2020
# of Clients Gained							
Assets (\$MM) Gained							
# of Clients Lost							
Assets (\$MM) Lost							

10. Please provide the following information on the product's client breakdown:

	Assets (in Millions)
Average Client Size:	
Largest:	
Smallest:	

11. Describe the resources and methods you utilize to identify and address potential investment issues for your clients.

12. Please provide brief biographies of the investment professionals (analysts/portfolios managers/traders) for this product.
13. Please discuss the compensation plan of these investment professionals who will be responsible for the CMPTF contract (“professionals”). Please distinguish the differences between the portfolio manager’s compensation and analyst compensation.
14. Please specifically describe whether the bonus plans of the professionals are based on asset growth, investment performance, or some combination. If any or part of the compensation is based on investment performance, please specifically cite the performance measurement (performance vs. peers, vs. benchmark) and the time period involved (1 year, 3 years, or a weighted measurement).
15. Are the investment professionals under employment contracts with the firm?
16. What are the terms of the employment contracts, including non-compete clauses?
17. Discuss all turnover of investment professionals (analysts/portfolio managers/traders and marketers) in the firm during the last three years.
18. Is your firm represented by any third-party firm or individual whose purpose is marketing and/or gathering assets for the firm? If so, list all relationships and compensation structure.
19. What is the estimated percentage of time each professional devotes solely to this product?
20. Do your investment professionals invest their own assets in this product?
21. What is the minimum account size for a separately managed portfolio for this product?
22. Please attach a copy of your firm’s Code of Ethics.
23. Is your firm affiliated with a broker dealer? If so, please explain.
24. Have you contracted with an outside firm to conduct a GIPS® verification? If yes, please indicate the last verification year and name of outside firm. If yes, please provide the most recent verification letter.
25. Are you a registered investment advisor? Please attach a copy of your ADV Part II.
26. When was your last SEC audit, please be specific by month and year, by the SEC, DOL or any regulatory agency.
27. Please explain any and all findings on your most recent SEC audit, including minor deficiencies. Please attach a copy of the SEC Review findings and firm responses.
28. What is your firm’s Errors & Omissions (E&O) Insurance policy limit in millions? Please attach proof of E&O Insurance coverage.
29. Do you have a dedicated compliance officer?
30. Does your compliance officer serve other roles within the firm? If so, please describe.

31. Who is the firm's independent auditor?
32. How long has the firm's independent auditor been serving in this capacity?
33. Who is the firm's legal counsel, or do you use an in-house legal team?
34. Please provide brief biographies for your legal counsel, indicating how long they have been serving in this capacity.
35. Please describe your firm's disaster recovery and business continuity plans.
36. Please provide a copy of your firm's disaster recovery and business continuity procedures.
37. What is your firm's personal trading policy?
38. Please describe your firm's policy on soft dollar trading.
39. If your firm utilizes soft dollar, please list the top five brokers utilized in the last calendar year:

Broker
1)
2)
3)
4)
5)

If your firm utilizes soft dollars, please rank by dollar value, in descending order, your top-five soft dollar relationships within the last year:

Item/Vendor	Dollar Value (\$)
1)	
2)	
3)	
4)	
5)	

40. Please describe the trading platforms utilized by your firm's trading desk.
41. Do you run a 24-hour desk to trade on international exchanges? Please describe how you break out these duties among your trading staff.
42. Please discuss your portfolio manager's interaction with your trading desk.
43. Please provide a complete review of your firm's investment methodology for the product and the decision-making process. Please comment specifically on:
 - Top-down versus bottom-up analysis, if appropriate
 - Initial stock universe/benchmark

- Market capitalization criteria
- Liquidity criteria
- Stock selection criteria
- Buy/sell decision
- Sector weightings
- Country weightings
- Number of portfolio holdings
- Average portfolio turnover

44. Against what benchmark is the product evaluated?
45. Do you think this is the appropriate benchmark or would you prefer an alternate benchmark? If so, please discuss.
46. What part(s) of your process add the most value? Please provide backup data on your answer.
47. Has there been a time when the product significantly underperformed its benchmark over a consecutive three-quarter period? If so, please explain.
48. Has there been a performance time period for the product that best highlights your investment style? If yes, please explain in detail.
49. Have there been any changes to the product's investment process over the past five years? If yes, please describe in detail.
50. Please discuss your risk analysis and control methodology for the product.
51. Are sector weightings for the product determined relative to a benchmark? If so, what is the range relative to the benchmark?
52. Will there ever be a time when a product sector is not represented?
53. At what asset level, if any, will you close this product?
54. Please discuss your assessment of the current market outlook and how your firm plans to provide superior performance for clients in the years ahead.
55. What distinguishes your firm from other investment managers with respect to this product?
56. How does the investment process consider ESG factors?
57. Are ESG/SRI issues considered separate and apart from traditional financial criteria, or are ESG/SRI issues integrated into a company assessment? Are the sources of ESG/SRI research internal, external, or both?
58. Do you allocate specific resources in research to ESG/SRI issues? If so, indicate the relative allocation at the country, sector, and company levels.
59. Which ESG/SRI issues do you assess in company evaluation and how do you assess their relevance to the company's long-term business prospects? Examples include, but are not limited

to, corporate governance structure, climate change, supply chain integrity, labor practices, and human resource management.

60. How, and to what extent, does your firm engage on ESG/SRI issues with the companies in which you invest? What are the reasons behind such the engagement and on what issues do you typically engage? Do you have a method of evaluating your engagement with companies? If so, please describe. If you do not engage, explain why.
61. Please describe the process by which data collected through your firm's review and evaluation of corporate ESG/SRI/sustainability reports are quantified and factored into the investment decision-making process?
62. Is your firm a signatory to the UN Principles for Responsible Investment (UNPRI) or a similar organization? If not, why? If applicable, please provide a copy or link to your most recent UNPRI assessment.
63. How do you train your investment professionals on ESG/SRI issues (if applicable)?
64. Please include the most recent quarterly annualized returns of your strategy dating back to inception (Qtr, 1 year, 3 year, 5 year, 10 year, Inception) including the relevant benchmark
65. Please include the most recent calendar year returns of your strategy for the past 10 years or since inception including the relevant benchmark.
66. Please indicate your firm's responsible AUM and the number of clients included in this figure.
67. What is the current Most Favored Nations Policy?
68. How do you ensure compliance with this policy?
69. Describe any potential conflicts of interest your company might encounter if selected to provide the services described in this RFP and how these will be mitigated. Provide a list of and describe your company's professional relationships involving the CMPTF or the City of Pittsburgh in the past five (5) years, together with a statement explaining why such relationships do not constitute a conflict of interest.
70. State whether any individual who will be assigned to the contract is a current or former official or employee of the City of Pittsburgh or the CMPTF. If applicable, provide details. State whether any individual who will be assigned to the contract is or has been a registered Federal or Pennsylvania lobbyist in the last five years. If applicable, provide details. State whether any employee of your company has made a contribution to the election campaign of any City of Pittsburgh official within the last two years. If applicable, provide details.
71. State whether any employee of your company has made a gift having a value of One Hundred Dollars (\$100) or greater to any official or employee of the City of Pittsburgh within the past twelve months. If applicable, provide details.
72. State whether your company has retained any third-party intermediary, agent or lobbyist in the

past twelve months in connection with the award of this contract. If applicable, provide details.

73. State whether any employee of your company has had a direct financial, commercial or business relationship with any official or employee of the City of Pittsburgh within the past twelve months. If applicable, provide details.
74. Explain your approach for Minority Business Enterprise (MBE) and Women Business Enterprise (“WBE”) participation in the services that you would provide for the CMPTF.
75. List five client references for which the company has provided the services listed in Section B, Scope of Services, within the past three (3) years. The CMPTF reserves the right to contact any of the client references and to conduct reference checks beyond that supplied by the Prospective ESG Investment Manager.

C. FEES

Set forth with specificity the fees the prospective ESG Investment Manager would charge the CMPTF to serve as its ESG Investment Manager. The ESG Investment Manager shall include whether these fees are discounted for a public institution.

The ESG Investment Manager also must provide how direct and indirect costs may be incurred by the CMPTF, including but not limited to travel, filing fees, and copying charges.

Once the ESG Investment Manager is selected, the fee may be further revised depending on factors that may affect the proposed fee. In no case will the revised fee be higher than the fee contained in the Proposal. The length of the Engagement will be two (2) years.

ATTACHMENT 3 – PROSPECTIVE ESG INVESTMENT MANAGER CERTIFICATION SHEET

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

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To the best of our knowledge, all information and representations provided are true, complete and accurate.

We represent and warrant that our company did not confer with any other persons or organizations submitting information regarding the search in progress.

The Prospective ESG Investment Manager warrants that the company maintains professional liability insurance of a minimum single occurrence value of \$1,000,000, and \$5,000,000 aggregate.

The Prospective ESG Investment Manager warrants that it will not delegate its responsibilities assumed under the agreement.

We have read the complete materials and agree to the terms and requirements upon which this Request for Proposals is conditioned.

The offer in this Proposal will remain valid for a period of 270 days from the submission deadline.

The signature affixed hereon and dated certifies compliance with all the requirements of this Proposal. The signature below authorizes the verification of this certification.

Company Name	Telephone Number
Address	
Primary Contact	Email Address
Primary Contact Name (print)	Title
Signature	Date