

City of Pittsburgh
Comprehensive Municipal Pension Trust Fund
Request for Proposal ESG Investment Manager
Questions & Responses

Contact: Frederick N. Frank, Esq.

Email: frank@fgbmp.com

RFP: dated February 24, 2021

RFP Due Date: March 29, 2021

Date Issued: March 15, 2021

<i>No.</i>	<i>Questions</i>	<i>Answers</i>
1	Can CMPTF provide a word version of the RFP?	No.
2	Does CMPTF have a specific asset class that it anticipates investing in for this ESG investment?	Global Equity.
3	Inquirer manages strategies in several styles. Can CMPTF confirm which styles would be considered for this mandate?	It is the manager's discretion on what strategy to submit. CMPTF is seeking a global equity ESG mandate.
4	Can the investment manager propose more than one strategy? If so, should the manager submit multiple proposals or one response with multiple strategies?	Managers should submit just one response. If the manager is proposing more than one strategy, please include the pertinent information within the one response.
5	Do the minimum qualifications limit the response to strategies with five-year track records or will CMPTF consider shorter track records of strategies with firms that have more than 5 years of experience in ESG investing?	CMPTF is considering firms with at least a five-year track record of ESG investing.

<i>No.</i>	<i>Questions</i>	<i>Answers</i>
6	Does CMPTF have a target investment size for this allocation? Will CMPTF investment be in more than one strategy?	Sizing is still to be determined. The investment could be in more than one strategy.
7	Is CMPTF willing to invest in a commingled vehicle for this investment?	Yes.
8	Is CMPTF willing to seed or co-seed a commingled vehicle if provided additional fee incentives?	Potentially; CMPTF would have to discuss this further. If submitting this as an option, please also include any additional expenses incurred by investors.
9	Will considerations of out-performance relative to benchmark or ESG characteristics be the predominant factor in selecting a manager for this mandate?	The weight of factors has not yet been determined.
10	Will CMPTF accept long/short equity proposals?	For this mandate, CMPTF is solely focused on seeking a long-only global equity manager.
11	Would CMPTF consider breaking up the mandate into US and non-US?	CMPTF is looking for a long-only global equity strategy.
12	What vehicle type is CMPTF looking for?	CMPTF can invest in commingled funds, mutual funds, or a separate account.
13	Can we submit more than one ESG strategy? Inquirer has both a US and non-US ESG equity strategy.	Managers should submit just one response. Please note, CMPTF is looking to invest in a long-only global equity mandate. If the manager is proposing more than one strategy, please include the pertinent information within the one response.
14	Would CMPTF be willing to consider an SGE Strategy benchmarked to the Russell 1000 Growth despite the fact that it does not utilize a global investment approach?	CMPTF is looking to invest in a long-only global equity strategy.
15	What is the level of positive screening that CMPTF would like the investment manager to have in place?	CMPTF will not have a set level in this regard.

<i>No.</i>	<i>Questions</i>	<i>Answers</i>
16	Is CMPTF interest in strategies which integrate ESG that is overlayed with heavy shareholder engagement but is focused on companies that are deemed ESG “Improvers” versus ESG “Leaders?”	All long-only global equity ESG strategies will be considered that meet the minimum requirements.
17	What is the size and source of funding?	Sizing and source for the mandate is still to be determined.
18	Inquirer has the ability to customize its strategy based upon unique ESG screens, is strict adherence to the ESG investment policy required?	CMPTF will determine this once the manager is selected.
19	Will an electronic signature, supported by a service such as DocuSign, suffice in lieu of a wet signature?	Yes.
20	Does CMPTF have a list of preferred MBE/WBE vendors that it would like the investment manager to partner with?	No.
21	Question 21 of the Company Information Questionnaire asks for the minimum account size for a separate account; is that the preferred vehicle? If a separate account is not available, what would be CMPTF’s next choice for a vehicle?	CMPTF will consider mutual funds, commingled funds, and separate accounts. No one vehicle type is preferred over another.
22	What is the target asset size for this search?	Sizing is still to be determined.
23	Is there a minimum percent of the portfolio that needs to be comprised of the positive screening categories provided in the investment policy section of the proposal?	CMPTF will determine this once the manager is selected.

<i>No.</i>	<i>Questions</i>	<i>Answers</i>
24	Are non-US-based investment managers eligible to participate in this RFP?	Yes.
25	What is meant by MBE/WBE participation?	CMPTF needs demonstration that you have MBE/WBE participation either within your own staff or with vendors with whom you work.
26	When do you expect to select the ESG investment manager?	That has not yet been determined.
27	Will a short list of candidates be asked to present to the CMPTF before the final selection?	CMPTF has not yet determined if they will have candidates present before the final selection.
28	Is it possible to only submit an electronic copy?	No.
29	Is the following statement related to conflicts of interest or services the firm offers? <i>Does your company provide any other pension-related services to any other persons or entities?</i>	CMPTF is looking to understand the experience firms have working with pension funds.
30	What is the current global equity market cap weighted policy benchmark?	N/A; CMPTF does not currently have a mandate in global equity.
31	What is the preferred tracking error range for the ESG solution relative to the market cap weighted policy benchmark?	The range has not yet been determined.
32	In proposing a custom ESG solution, would a back-tested performance track record be acceptable?	CMPTF is considering firms with at least a five-year track record of ESG investing.
33	Is the preference for an actively or passively managed strategy?	CMPTF does not have a preference for either an active or passive strategy.

<i>No.</i>	<i>Questions</i>	<i>Answers</i>
34	Is there a preference for tilting or exclusions in the strategy?	No.
35	Is manager ESG proxy voting record and strategy relevant for this search?	CMPTF assesses all available information when reviewing candidates.
36	Should the ten written copies be included in one three-ring binder, or 10 separate binders?	Please submit 10 separate copies.
37	Sections D.III. and E.IV. of the proposal questionnaire are not in Q&A format; should we provide description in free format? If so, are there any page restrictions and/or guidelines?	Responses to these sections may be in free format. No, there are not any page restrictions or guidelines other than those included in Section D.