

## **Responses of the City of Pittsburgh Comprehensive Municipal Pension Trust Fund (CMPTF) to Questions Received on the Local Emerging Manager Request for Proposals**

Q1. Would the CMPTF consider a Local Emerging Manager that is more than 100 miles outside of Pittsburgh and less than \$100 million AUM?

Answer: No

Q2. Would the CMPTF consider firms for this RFP that do not meet one of the minimum qualifications?

Answer: No

Q3. Is \$100 million in assets still the lower limit for the minority, women and disadvantaged emerging investment manager program participants?

Answer: Yes

Q4. Could you provide some guidance on product suitability and whether applicants may submit more than one strategy?

Answer: Applicants are permitted to submit more than one strategy. The CMPTF Board will prioritize allocation to strategies which fit with the current approved asset allocation.

Q5. Would the CMPTF consider a sector specific equity strategy?

Answer: See previous answer.

Q6. Our affiliate manages just north of \$1,000,000,000 in assets, but our product currently has \$8,000,000 of assets, while the same individuals also run another product that would put their AUM as PMs just under \$100,000,000 in assets for similarly run strategies. Given that the initial investment will be \$5,000,000, we would like to ask if our product would meet qualification number 7?

Answer: No

Q7: Our current institutional client base requires \$1,000,000 aggregate professional liability insurance, but we are willing to increase to the requirement if selected. Given the certification request, would it be acceptable to increase the level of aggregate professional liability insurance should we be selected to participate in the program?

Answer: No