

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

**S&P Index Strategy Manager  
Request for Proposals  
Dated June 1, 2023**

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

**S&P Index Strategy Manager  
Request for Proposals  
Dated June 1, 2023**

**TABLE OF CONTENTS**

|   |          |
|---|----------|
| <b>A. INTRODUCTION.....</b>   | <b>3</b> |
| <b>B. DESCRIPTION OF S&amp;P INDEX STRATEGY MANAGER .....</b>   | <b>3</b> |
| <b>C. MINIMUM QUALIFICATIONS.....</b>   | <b>4</b> |
| <b>D. PROPOSAL REQUIREMENTS AND INFORMATION.....</b>  | <b>4</b> |
| 1. SUBMISSION OF WRITTEN QUESTIONS.....   | 4        |
| 2. STATEMENT OF MINIMUM QUALIFICATIONS.....   | 4        |
| 3. QUESTIONNAIRE AND FEE PROPOSAL.....  | 4        |
| 4. DESCRIPTION OF INVESTING STRATEGY .....  | 5        |
| 5. DESCRIPTION OF INVESTMENT EXPERIENCE .....   | 5        |
| 6. SUBMISSION OF PROPOSAL.....  | 5        |
| 7. DIVERSITY, EQUITY & INCLUSION SURVEY.....  | 6        |
| 8. PREQUALIFICATION EVALUATION.....   | 6        |
| 9. PROPOSAL EVALUATION PROCESS.....   | 6        |
| 10. ADDENDA: ERRORS AND OMISSIONS.....  | 7        |
| 11. DIVERSE MANAGERS AND MINORITY BUSINESS ENTERPRISE (“MBE”)<br>AND WOMEN BUSINESS ENTERPRISE (“WBE”)..... | 7        |

**ATTACHMENTS**

|   |           |
|---|-----------|
| <b>REQUIRED ATTACHMENT CHECKLIST.....</b>   | <b>8</b>  |
| <b>ATTACHMENT 1 – MINIMUM QUALIFICATION CERTIFICATION.....</b>                                | <b>9</b>  |
| <b>ATTACHMENT 2 – PROPOSAL QUESTIONNAIRE.....</b>   | <b>10</b> |
| A. INSTRUCTIONS.....  | 10        |
| B. COMPANY INFORMATION.....   | 11        |
| C. FEES.....  | 21        |
| <b>ATTACHMENT 3 – PROSPECTIVE S&amp;P INDEX STRATEGY MANAGER<br/>CERTIFICATION SHEET.....</b> | <b>22</b> |
| <b>ATTACHMENT 4 – DIVERSITY, EQUITY &amp; INCLUSION (DEI) SURVEY.....</b>                     | <b>23</b> |

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

**S&P Index Strategy Manager**  
**Request for Proposals**  
**Dated June 1, 2023**

**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 4,000 retirees.

The CMPTF is governed by a seven-member non-compensated Board of Trustees. 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 the administration and management of the CMPTF investments.

The CMPTF is seeking proposals from qualified companies to serve as an S&P Index Strategy Manager. The CMPTF may select more than one S&P Index Strategy Manager.

The term of the engagement with the selected S&P Index Strategy Manager will be at the will of the CMPTF, with the right to terminate on 30 days’ notice.

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

**B. DESCRIPTION OF S&P INDEX STRATEGY MANAGER**

The objective of the S&P Index Manager is to manage CMPTF’s S&P Index investments. The performance and strategy of the investments will be measured against the S&P 500.

**Selection, Evaluation and Responsibilities**

Managers will be selected and evaluated using the same methods and principles as those described for investment managers in the CMPTF Investment Policy. The managers will be expected to adhere to the responsibilities and expectations of the CMPTF’s investment managers. An additional primary consideration to selection shall be whether an applicant is a minority-owned (MBE) or controlled company or woman-owned (WBE) or controlled company. For more information, please see Section 11 below and questions related to MBE, WBE and DEI within Attachment 2, Section B on Company Information.

**Funding**

The selected manager will receive an initial amount of up to \$175,000,000 to invest. This amount may be adjusted to adhere to the CMPTF’s asset allocation for certain asset classes or due to the nature of the investments.

### **C. MINIMUM QUALIFICATIONS**

Prospective S&P Index Strategy 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.

1. The firm must have experience in the management of S&P Index Funds operated under prudent investor standards;
2. The firm must have a minimum of \$100,000,000 in assets under management at the time of being hired;
3. The firm should have a verifiable historical performance record of at least three years for the Product offering that is compliant with Global Investment Performance Standards (GIPS);
4. The selected S&P Index Strategy Manager and its principals must have at least five years of experience as of June 1, 2023, providing the services described under this Request for Proposals ("RFP"), and these services must be a specialization of the company;
5. The firm must have at least three distinct clients; and
6. At the time of hiring and any additional funding, the CMPTF may not comprise more than 25% of capital in the investment manager's portfolio, or 10% of the investment manager's total assets under management.

### **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 S&P Index Strategy 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 [ffrank@f-gbp.com](mailto:ffrank@f-gbp.com) or facsimile transmission at (412) 471-7351, no later than June 16, 2023, 5:00 p.m. local time. Without divulging the source of any question, all questions and the CMPTF responses will be available on the CMPTF website info page available at <http://pittsburghpa.gov/> after June 21, 2023, 5:00 p.m. local time.

#### **2. Statement of Minimum Qualifications**

All Prospective S&P Index Strategy Managers must complete a Statement of Minimum Qualifications (*Attachment 1*) substantiating that the Prospective S&P Index Strategy Manager satisfies the minimum qualifications requirement. Failure to provide complete and accurate information may result in rejection of the proposal.

#### **3. Questionnaire and Fee Proposal**

All Prospective S&P Index Strategy Managers must complete the questionnaire and 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 S&P Index Strategy Managers must describe their investment strategy in the format prescribed in the questionnaire (*Attachment 2*).

5. Description of Investment Experience

All Prospective S&P Index Strategy Managers must describe their experience with the firm 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, one version electronically to the CMPTF Solicitor, Frederick N. Frank, at [f frank@f-gbp.com](mailto:f frank@f-gbp.com), and another version electronically to [openrfp@marquetteassociates.com](mailto:openrfp@marquetteassociates.com). One written copy must contain a cover letter with original signature of a person authorized to contractually bind the Prospective S&P Index Strategy Manager, to be labeled “Master Copy,” and placed in a loose-leaf, three-ringed binder, which displays the Prospective S&P Index Strategy 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 July 7, 2023, 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 S&P Index Strategy Manager Proposal,” as shown below.

Ten (10) Written Copies and Two (2) Electronic Versions  
Comprehensive Municipal Pension Trust Fund  
Attention: Jennifer Gula, Acting 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 RFP or excuse the Prospective S&P Index Strategy 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 S&P Index Strategy Manager and shall not be charged to the CMPTF.
- f. An individual who is authorized to contractually bind the Prospective S&P Index Strategy Manager shall sign the Prospective S&P Index Strategy 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 S&P Index Strategy Manager may withdraw its Proposal by submitting a written withdrawal request to the CMPTF, signed by the Prospective S&P Index Strategy Manager or an authorized agent.
- h. The CMPTF shall have no obligation during the evaluation to discover and report to the Prospective S&P Index Strategy Manager any defects or errors in the submitted documents.

7. Diversity, Equity & Inclusion (DEI) Survey

Each proposal package shall include a completed Diversity, Equity & Inclusion (DEI) Survey (Attachment 4). We shall also require the selected S&P Index Strategy Manager to complete this survey on at least an annual basis for the duration of the term of the engagement.

8. 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.

9. Proposal Evaluation Process

- a. The Proposal must be organized to correspond with all requirements and formats set forth in this RFP. The Proposal should be clear and concise. All information must be contained in the Proposal. No assumptions will be made regarding the intentions of the Prospective S&P Index Strategy 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 RFP. Clarifications may be requested from the Prospective S&P Index Strategy 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 S&P Index Strategy Manager can offer. If the CMPTF is unable to consummate a professional services contract with the selected S&P Index Strategy Manager for any reason, the CMPTF reserves the right to award a contract to the next highest scoring responsive and responsible Prospective S&P Index Strategy Manager whose Proposal conforms to the requirements of this RFP.
- 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 S&P Index Strategy 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.

10. Addenda: Errors and Omissions

The CMPTF may modify any part of this RFP 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 S&P Index Strategy Managers who are still under consideration at the time of the issuance of the addenda.

If a Prospective S&P Index Strategy Manager discovers any ambiguity, conflict, discrepancy, omission, or other error in this RFP, the Prospective S&P Index Strategy Manager shall immediately notify the CMPTF by email to the CMPTF Solicitor Frederick N. Frank at [ffrank@f-gbp.com](mailto:ffrank@f-gbp.com) 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 RFP by the CMPTF shall be made by addenda as described above.

11. Diverse Managers and Minority Business Enterprise (MBE) and Women Business Enterprise (WBE) Participation

The CMPTF Board is committed to retaining a diverse pool of investment managers without compromising the Fund's investment performance. In an effort to encourage the development of historically underrepresented groups, the Board will aim to provide opportunities for investment managers that are owned by minority, women, persons with disabilities, or other historically underrepresented groups.

A minority owned firm is defined as a firm that is at least 51% owned, controlled, and operated by minority group members, which include African Americans, Asian Americans, Hispanic/Latino Americans, and Native Americans. A female owned firm is defined as a firm that is at least 51% owned, controlled, and operated by women. A firm owned by a person with a disability is defined as a firm that is at least 51% owned, controlled, and operated by persons with disabilities. In general, the following definitions apply:

- “Owned” means at least 51% of the business or 51% of the stock is owned by minorities, women, persons with disabilities, or veterans;
- “Controlled” means the aforementioned owners are actively exercising the power to make policy decisions; and
- “Operated” means the aforementioned owners are actively involved in the day-to-day management of the enterprise.

REQUIRED ATTACHMENT CHECKLIST

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**Request for Proposals**

*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.

|       | <u>Attachment:</u> | <u>Attachment Name/Description:</u>                        |
|-------|--------------------|--|
| _____ | Attachment 1       | Minimum Qualifications Certification                       |
| _____ | Attachment 2       | Proposal Questionnaire                                     |
| _____ | Attachment 3       | Prospective S&P Index Strategy Manager Certification Sheet |
| _____ | Attachment 4       | Diversity, Equity & Inclusion (DEI) Survey                 |



ATTACHMENT 1 – MINIMUM QUALIFICATION CERTIFICATION

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**S&P Index Strategy Manager  
Request for Proposals**

\_\_\_\_\_  
Prospective S&P Index Strategy Manager Name

The Prospective S&P Index Strategy 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 S&P Index Strategy Manager have at least five years of experience as of June 1, 2023, 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 S&P Index Strategy Manager  
Authorized Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

ATTACHMENT 2 – PROPOSAL QUESTIONNAIRE

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**S&P Index Strategy Manager  
Request for Proposals**

**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 RFP. 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. Provide the year your company was established and give a brief history of the company.
2. Please provide the organization’s name, and the name, title, address, phone number, fax number, and email address of the individual who will be our primary contact.
3. Please provide the address of the company’s headquarters and all branch offices and the company’s website address.
4. 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 |
|------|-------|----------|--------------------|
|      |       |          |                    |
|      |       |          |                    |
|      |       |          |                    |
|      |       |          |                    |
|      |       |          |                    |

5. Is your company currently a party to any professional liability litigation? If so, please provide details of the litigation and the status of the litigation.
6. 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?
7. Does your company provide any other pension-related services to any other persons or entities? If so, state details.
8. Please discuss your general ownership structure, including what percentage of your firm is owned by current active employees?
9. Have there been any changes in the ownership structure of your firm in the past five years?
10. Please explain any known or potential changes in firm ownership or personnel.
11. For purposes of this RFP, “Product” is defined as a S&P Index equity portfolio. Please describe the investment strategy you would use in investing and the decision-making process for the Product. Please comment specifically on:
  - a. Top-down versus bottom-up analysis, if appropriate
  - b. Initial stock universe/benchmark
  - c. Market capitalization criteria
  - d. Liquidity criteria
  - e. Stock selection criteria

- f. Buy/sell decision
- g. Sector weightings
- h. Number of portfolio holdings
- i. Average portfolio turnover

12. What parts of your process add the most value? Please provide backup data on your answer.
13. Has there been a time when the Product underperformed its benchmark over a consecutive three-quarter period? If so, please explain.
14. Has there been a performance time period that best highlights your investment style? If yes, please explain in detail.
15. Please comment on the financial solvency of your firm.
16. Do you have any firm debt?
17. What is the amount of firm debt?
18. What are the plans, with timeframe described, to pay off the firm debt?
19. What is the minimum asset level required for your firm to remain profitable? Please be specific.
20. Please provide a brief description of your firm’s plans for growth, such as asset growth, personnel growth, succession planning, over the next 3-5 years.
21. Please give succession plans for key employees if retirements are planned within the next 5 years.
22. Please provide the firm’s and Product’s breakdown by clients as of the current date (as measured by number of clients under management) using the following format. Please provide a brief explanation as to the contents of “other.”

|         | Corporate | Foundation/<br>Endowment | HNW/<br>Family | Insurance/<br>Financial | Mutual<br>Fund | Public |
|---------|-----------|--------------------------|----------------|-------------------------|----------------|--------|
| Firm    |           |                          |                |                         |                |        |
| Product |           |                          |                |                         |                |        |

|         | Religious | Taft-<br>Hartley | Sub-<br>Advisory | Wrap* | Other |
|---------|-----------|------------------|------------------|-------|-------|
| Firm    |           |                  |                  |       |       |
| Product |           |                  |                  |       |       |

23. Please provide the approximate client turnover in the firm using the format below. Please include all client types, institutional, commingled, mutual fund, etc.

|                      | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|------|------|------|------|------|------|------|
| # of Clients Gained  |      |      |      |      |      |      |      |
| Assets (\$MM) Gained |      |      |      |      |      |      |      |
| # of Clients Lost    |      |      |      |      |      |      |      |
| Assets (\$MM) Lost   |      |      |      |      |      |      |      |

24. Please provide the approximate client turnover in the Product using the format below. Please include all client types: institutional, commingled, mutual fund, etc.

|                      | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|------|------|------|------|------|------|------|
| # of Clients Gained  |      |      |      |      |      |      |      |
| Assets (\$MM) Gained |      |      |      |      |      |      |      |
| # of Clients Lost    |      |      |      |      |      |      |      |
| Assets (\$MM) Lost   |      |      |      |      |      |      |      |

25. Please provide the following information on the Product's client breakdown:

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

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

27. Please provide brief biographies of the investment professionals (analysts/portfolio managers/traders) on this Product.

28. Please provide an organization chart of the firm's structure and investment professionals.

29. List ownership and percentage held by the investment professionals of your firm.

30. List directorships or board positions held by investment professionals at other firms.

31. Please discuss the compensation plan of these investment professionals who will be responsible for the CMPTF contract. Please distinguish the differences between the portfolio manager's compensation and analyst compensation.

32. 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).
33. Are the investment professionals under employment contracts with the firm?
34. What are the terms of the employment contracts, including non-compete clauses?
35. Discuss all turnover of investment professionals (analysts/portfolio managers/traders and marketers) in the firm during the last three years.
36. Is your firm represented by any third-party firm or individual whose purpose is marketing or gathering assets for the firm? If so, list all relationships and compensation structure.
37. What is the estimated percentage of time each professional devotes solely to this Product?
38. Please describe the typical working hours of the portfolio manager(s) and investment analyst(s).
39. Are your portfolio manager(s) and investment analyst(s) expected to be present prior to each day's market open?
40. Do your investment professionals invest their own assets in this Product?
41. Does the day-to-day portfolio manager have more than one-third of his or her liquid net worth invested in this Product.
42. What are the total assets for the various investment Products offered by your firm using the following table:

| Assets Under Management (in millions) |      |      |      |      |      |  |
|---------------------------------------|------|------|------|------|------|--|
| Product                               | 2019 | 2020 | 2021 | 2022 | 2023 | Availability: Separate Account (SA), Commingled Fund (CF), or Mutual Fund (MF) |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |
|                                       |      |      |      |      |      |  |

43. What is the minimum account size for a separately managed portfolio for this Product?
44. Please attach a copy of your firm's Code of Ethics.
45. Is your firm affiliated with a broker dealer?
46. If yes to No. 45, do you trade with your affiliated broker dealer? If applicable, what percentage of trades for this Product execute through the affiliated broker dealer?
47. If yes to No. 45, please describe the processes the firm has in place to prevent the transmission of material nonpublic information between the asset management arm and the broker dealer.
48. If yes to No. 45, please also describe, in detail, the separation of duties and systems between the broker dealer and asset management in regard to traders, back office, and settlement functions.
49. If yes to No. 45, does your broker dealer have a profit and loss statement separate from the rest of the firm's business entities? If not, please explain.
50. Are you compliant with GIPS® Standards?
51. If not, please explain why.
52. 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.
53. Are you a registered investment advisor? Please attach a copy of your ADV Part II.
54. Are you currently, or have you been in the last 5 years, out of compliance with the Department of Labor (DOL)? If yes, please explain thoroughly.
55. Are you currently, or have you been in the last 5 years, out of compliance with the Securities and Exchange Commission (SEC)? If yes, please explain thoroughly.
56. Are you currently, or have you been in the last 5 years, out of compliance with any regulatory agency? If yes, please explain thoroughly.
57. Has your firm been audited by the SEC, DOL, or any regulatory agency in the past 5 years?
58. When was your last audit? Please be specific by month and year, by the SEC, DOL, or any regulatory agency.
59. Please explain any findings on your most recent SEC audit, including minor deficiencies. Please attach a copy of the SEC Review findings and firm responses.
60. What is your firm's Errors & Omissions (E&O) Insurance policy limit in millions? Please attach proof of E&O Insurance coverage.
61. Please provide a brief description of any past or pending regulatory action, litigation, or other legal proceedings involving the firm or any registered employees or principals as defendants in the last five (5) years.

62. Do you have a dedicated compliance officer?
63. Does your compliance officer serve other roles within the firm? If so, please describe.
64. Who is the firm's independent auditor?
65. How long has the firm's independent auditor been serving in this capacity?
66. Who is the firm's outside legal counsel, or do you use an in-house legal team?
67. Please provide brief biographies for your legal counsel, indicating how long they have been serving in this capacity.
68. Do you act as a fiduciary? If so, please provide details.
69. Please describe your firm's disaster recovery and business continuity plans.
70. Please address the most recent dates and the number of times you have practiced and tested your disaster recovery procedures in the past 5 years, and the results of those exercises.
71. Please provide a copy of your firm's disaster recovery and business continuity procedures.
72. Please address your back-up capabilities or offsite location, particularly related to your trading desk, in the event your primary location was inaccessible.
73. What is your firm's personal trading policy?
74. What are your procedures for personal trading policy violations?
75. How many violations of your personal trading policy have occurred in the past 12 months? Please describe the nature of each violation.
76. What software systems or processes ensure client-specific guidelines and regulations are adhered to?
77. Will your firm acknowledge its status as a fiduciary under the Pennsylvania Municipal Investments Act, 20 Pa. C.S.A. § 7301 *et seq.*, in an agreement?
78. Please describe your firm's policy on soft dollar trading.
79. If your firm utilizes soft dollar, please list the top five brokers utilized in the last calendar year:

| Broker |
|--------|
| 1)     |
| 2)     |
| 3)     |
| 4)     |
| 5)     |



80. 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)          |                   |

81. If a client requests no soft dollars be used in the construction of their separate account, can you comply?
82. If you did not use soft dollars, what impact would that have on portfolio performance and trading costs?
83. Please describe the trading platforms utilized by your firm’s trading desk.
84. Is your firm minority or women-owned, minority or woman-controlled, or minority or women-operated as defined in Section D, Paragraph 11, above?
85. If yes to No. 84, please give details as to how you are so qualified, including which qualification applies to your firm.
86. If yes to No. 84, provide the specific qualifying ownership of the firm, how that qualifying ownership controls making policy decisions, and how that qualifying ownership is actively involved in the day-to-day management of the firm.
87. Is your firm registered as an MBE or WBE Investment Manager with any government entity? If so, please provide the name of the government entity and when you registered.
88. Do you utilize MBE or WBE brokerage firms for trades?
89. Please provide a list of the MBE or WBE brokerage firms you utilize?
90. Are you conducting step-outs or direct trades with MBE or WBE brokerage firms? Please indicate the breakout of step-outs to direct trades.
91. What percentage of your firm’s actual trades are with MBE or WBE brokerage firms?
92. The goals suggested by the CMPTF for the MBE and WBE utilization are 25% and 10%, respectively. Please acknowledge whether your firm would support this goal.
93. If yes to No. 92, please describe your firm’s plans to meet the CMPTF goals for MBE and WBE utilization.
94. Please describe your firm initiatives for diversity and inclusion in terms of your overall firm, senior leadership, and investment teams.

95. Please provide the following diversity and inclusion statistics:

|                                   | % Minority | % Female |
|-----------------------------------|------------|----------|
| Overall Firm Employees            |            |          |
| Percentage Ownership              |            |          |
| Percentage Control                |            |          |
| Senior Leadership                 |            |          |
| Investment Team for this Strategy |            |          |

96. Please discuss your portfolio manager's interaction with your trading desk.

97. How are orders communicated? Does the portfolio manager specify price, etc.?

98. Against what benchmark is the Product evaluated?

99. Do you think this is the appropriate benchmark or would you prefer an alternate benchmark? If so, please discuss.

100. What part(s) of your process add the most value? Please provide backup data on your answer.

101. Has there been a time when the Product significantly underperformed its benchmark over a consecutive three-quarter period? If so, please explain.

102. Has there been a performance time period for the Product that best highlights your investment style? If yes, please explain in detail.

103. Have there been any changes to the Product's investment process over the past five years? If yes, please describe in detail.

104. Please discuss your risk analysis and control methodology for the Product.

105. Are sector weightings for the Product determined relative to a benchmark? If so, what is the range relative to the benchmark?

106. Will there ever be a time when a Product sector is not represented?

107. At what asset level, if any, will you close this Product?

108. Please discuss your assessment of the current market outlook and how your firm plans to provide superior performance for clients in the years ahead.

109. What distinguishes your firm from other investment managers with respect to this Product?

110. What can be expected from the Product in a bull market?

111. What can be expected from the Product in a bear market?

112. Please list the holdings overlap (number and % of assets) between your various Products, using the

following table:

|           | Product A |   | Product B |   | Product C |   | Product D |   | Product E |   |
|-----------|-----------|---|-----------|---|-----------|---|-----------|---|-----------|---|
|           | #         | % | #         | % | #         | % | #         | % | #         | % |
| Product A |           |   |           |   |           |   |           |   |           |   |
| Product B |           |   |           |   |           |   |           |   |           |   |
| Product C |           |   |           |   |           |   |           |   |           |   |
| Product D |           |   |           |   |           |   |           |   |           |   |
| Product E |           |   |           |   |           |   |           |   |           |   |

113. 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.
114. How do you train your investment professionals on ESG/SRI issues (if applicable)?
115. Please include the most recent quarterly annualized returns of your Product dating back to inception (Qtr, 1 year, 3-year, 5-year, 10-year, Inception) including the relevant benchmark.
116. Please include the calendar year returns of your Product for the past 10 years or since inception including the relevant benchmark.
117. Please indicate your firm’s responsible assets under management (AUM) and the number of clients included in this figure.
118. What is the current Most Favored Nations Policy?
119. How do you ensure compliance with this policy?
120. Are you open to side letters to address legal concerns?
121. What are the liquidity terms for this Product?
122. Does your firm have any SRI restrictions available for this Product?
123. Please describe your firm’s SRI restrictions policy for this Product.
124. Describe the firm’s security environment. Specifically cover the physical, digital security, and policy measure safeguards that you have put in place to control access to portfolio reporting systems and client account information.
125. Describe your firm’s approach to securing email and web communications.
126. How does your firm defend against cyber attacks?
127. How does your firm secure mobile devices such as phones, tablets, and laptops.
128. Have you had your security assessed by a third party? If so, when was this last completed and by which provider?

129. Has your firm ever had a data security breach? If so, please describe the incident as well as the corrective actions.
130. 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 with 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.
131. 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 contributed to the election campaign of any City of Pittsburgh official within the last two years. If applicable, provide details.
132. 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.
133. 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.
134. 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.
135. List five client references with names and email and telephone contact information 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 S&P Index Strategy Manager.

**C. FEES**

Set forth with specificity the fees the prospective S&P Index Strategy Manager would charge the CMPTF to serve as its S&P Index Strategy Manager. The S&P Index Strategy Manager shall include whether these fees are discounted for a public institution.

The S&P Index Strategy 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 S&P Index Strategy 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.

ATTACHMENT 3 – PROSPECTIVE S&P INDEX STRATEGY MANAGER CERTIFICATION SHEET

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**S&P Index Strategy Manager  
Request for Proposals**

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 S&P Index Strategy 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 S&P Index Strategy 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 RFP 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             |

ATTACHMENT 4 – DIVERSITY, EQUITY & INCLUSION (DEI) SURVEY

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**S&P Index Strategy Manager  
Request for Proposals**

**Instructions:**

- All data should be for Full-Time employees and as of the most current date available.
- An employee cannot be counted more than once and should be listed in the following classification order: Minority, Female, Person with Disability. For example, if a female employee is also a minority, the employee is listed as an African American, Hispanic/Latino or Other Minority, not as female, and not under both.

| Number of Employees                            |                             |                    |                           |       |                                  |                | Percentage of Employees |                                    |                    |                           |       |                                  |                |                     |                                    |
|--|-----------------------------|--------------------|---------------------------|-------|----------------------------------|----------------|-------------------------|------------------------------------|--------------------|---------------------------|-------|----------------------------------|----------------|---------------------|------------------------------------|
| Job Categories                                 | Total Employees in Category | Minority           |                           |       |                                  |                | Females                 | Persons with a Disability          | Minority           |                           |       |                                  |                | Females             | Persons with a Disability          |
|  |                             | Hispanic or Latino | Black or African American | Asian | American Indian or Alaska Native | Other Minority | Non-Minority (only)     | Non-Minority and Non-Female (only) | Hispanic or Latino | Black or African American | Asian | American Indian or Alaska Native | Other Minority | Non-Minority (only) | Non-Minority and Non-Female (only) |
| Senior Executive Management                    |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |
| Investment Professionals (excluding traders)   |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |
| Sales & Trading Professionals                  |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |
| Risk Management/Compliance/Legal Professionals |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |
| Finance/Accounting/Operations Professionals    |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |
| Marketing/Client Services Professionals        |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |
| Information Technology Staff                   |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |
| Administrative/Other                           |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |
| <b>Total Employees</b>                         |                             |                    |                           |       |                                  |                |                         |                                    |                    |                           |       |                                  |                |                     |                                    |

|                             |  |
|-----------------------------|--|
| Total Minority (%)          |  |
| Females (%)                 |  |
| Persons with Disability (%) |  |

\*Employees are not legally required to self-identify their race or ethnicity. The information contained in this chart is only an estimate of the race and ethnicity of the firm's employees. Accordingly, this chart may not be used for any purpose other than to provide a basic overview of the current gender/race/ethnicity of our employees.

**Please complete the questions below:**

1. Do you utilize minority-owned brokerage firms for trades? Please provide a list of the minority-owned brokerage firms you utilize.
2. What percentage of your firm's actual trades are with minority-brokerage firms? Are you conducting step-outs or direct trades with minority-brokerage firms? Please indicate the breakout of step-outs to direct trades.
3. Please describe your firm initiatives for diversity and inclusion in terms of your overall firm, senior leadership, and investment teams.