

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

**Private Credit Advisor  
Request for Proposals  
Dated June 20, 2024**

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**TABLE OF CONTENTS**

**A. INTRODUCTION.....3**

**B. DESCRIPTION OF PRIVATE CREDIT ADVISOR .....3**

**C. MINIMUM QUALIFICATIONS.....4**

**D. PROPOSAL REQUIREMENTS AND INFORMATION.....4**

    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. PREQUALIFICATION EVALUATION.....6

    8. PROPOSAL EVALUATION PROCESS.....6

    9. ADDENDA: ERRORS AND OMISSIONS.....6

    10. DIVERSE MANAGERS AND MINORITY BUSINESS ENTERPRISE (“MBE”)  
        AND WOMEN BUSINESS ENTERPRISE (“WBE”).....7

**ATTACHMENTS**

**REQUIRED ATTACHMENT CHECKLIST.....8**

**ATTACHMENT 1 – MINIMUM QUALIFICATION CERTIFICATION.....9**

**ATTACHMENT 2 – PROPOSAL QUESTIONNAIRE.....10**

    A. INSTRUCTIONS.....10

    B. FIRM INFORMATION.....10

    C. FEES.....22

**ATTACHMENT 3 – PROSPECTIVE PRIVATE CREDIT ADVISOR  
CERTIFICATION SHEET.....23**

**City of Pittsburgh  
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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 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 a Private Credit Advisor. The CMPTF may select more than one Private Credit Advisor.

The term of the engagement with the selected Private Credit Advisor 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 advisor’s services, experience, reputation, and fees.

**B. DESCRIPTION OF PRIVATE CREDIT ADVISOR**

The objective of the Private Credit Advisor is to advise the CMPTF on future private credit investments and proceed to make investments (“Product”).

**Selection, Evaluation and Responsibilities**

Advisors will be selected and evaluated using the same methods and principles as those described for investment managers in the CMPTF Investment Policy. The advisors will be expected to adhere to the responsibilities and expectations of the CMPTF’s investment advisors.

**Funding**

The selected advisor will receive an initial amount of up to \$20,000,000 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. Generally, the funding source will be from the same asset class as the selected advisor, though it may come from another source due to rebalancing or asset allocation adjustments.

### **C. MINIMUM QUALIFICATIONS**

Prospective Private Credit Advisors 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 institutional portfolios 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;
4. The principals must have at least five years of related portfolio management experience;
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 10% of committed capital in the investment manager's fund, or 10% of the investment manager's total assets under management.

The selected Private Credit Advisor must have at least five years of experience as of June 1, 2024, 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 Private Credit Advisors 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 July 1, 2024, 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 July 9, 2024.

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

All Prospective Private Credit Advisors must complete a Statement of Minimum Qualifications (*Attachment 1*) substantiating that the Prospective Private Credit Advisor 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 Private Credit Advisors 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 Private Credit Advisors must describe their investment strategy in the format prescribed in the questionnaire (*Attachment 2*).

5. Description of Investment Experience

All Prospective Private Credit Advisors 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 [ffrank@f-gbp.com](mailto:ffrank@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 Private Credit Advisor, to be labeled “Master Copy,” and placed in a loose-leaf, three-ringed binder, which displays the Prospective Private Credit Advisor’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 19, 2024, 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 Private Credit Advisor Proposal,” as shown below.

Ten (10) Written Copies and Two (2) Electronic Versions  
Comprehensive Municipal Pension Trust Fund  
Attention: Jennifer Gula, 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 Private Credit Advisors 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 Private Credit Advisors and shall not be charged to the CMPTF.
- f. An individual who is authorized to contractually bind the Prospective Private Credit Advisor shall sign the Prospective Private Credit Advisors Certification Sheet (*Attachment 3*). The

signature must indicate the title or position that the individual holds in the firm. An unsigned Proposal may be rejected.

- g. A Prospective Private Credit Advisors may withdraw its Proposal by submitting a written withdrawal request to the CMPTF, signed by the Prospective Private Credit Advisors or an authorized agent.
- h. The CMPTF shall have no obligation during the evaluation to discover and report to the Prospective Private Credit Advisors 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 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 Private Credit Advisor 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 Private Credit Advisor 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 Private Credit Advisor can offer. If the CMPTF is unable to consummate a professional services contract with the selected Private Credit Advisor for any reason, the CMPTF reserves the right to award a contract to the next highest scoring responsive and responsible Prospective Private Credit Advisor 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 Private Credit Advisor 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 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 Private Credit Advisors who are still under consideration at the time of the issuance of the addenda.

If a Prospective Private Credit Advisor discovers any ambiguity, conflict, discrepancy, omission, or other error in this RFP, the Prospective Private Credit Advisor 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.

10. 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 owner 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.

If your firm qualifies as a Diverse Manager as defined above, please give details as to how you are so qualified, including which qualification applies to your firm. Further, 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. Also please state if you are 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.

Minority Business Enterprise (MBE) and Women Business Enterprise (WBE) participation is requested from Prospective Private Credit Advisors. 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

**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 Private Credit Advisor Certification Sheet



ATTACHMENT 1 – MINIMUM QUALIFICATION CERTIFICATION

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**Private Credit Advisor  
Request for Proposals**

\_\_\_\_\_  
Prospective Private Credit Advisor Name

The Prospective Private Credit Advisor 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 Private Credit Advisor have at least five years of experience as of June 1, 2024, providing the services described under this Request for Proposals (RFP) and warrant that the services are a specialization of the firm ?

Yes: \_\_\_\_\_ No: \_\_\_\_\_

\_\_\_\_\_  
Name of Firm

\_\_\_\_\_  
Prospective Private Credit Advisor  
– Authorized Signature

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

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

ATTACHMENT 2 – PROPOSAL QUESTIONNAIRE

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**Private Credit Advisor  
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.

FIRM 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. FIRM INFORMATION**

<b>I. Firm</b>
*Please respond with information regarding the General Partner of the proposed fund.

- 1) Please provide the year your firm was established and give a brief history of your firm.
- 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 and website of the firm's headquarters and all branch offices.

- 4) Please comment on the financial solvency of your firm. Do you have any firm debt? What is the minimum asset level required for your firm to remain profitable?
- 5) 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.
- 6) Please give succession plans for key employees if retirements are planned within 5 years.
- 7) Please describe your firm initiatives for diversity and inclusion in terms of your overall firm, senior leadership, and investment teams.

## **II. Ownership**

Please respond with information regarding the General Partner of the proposed fund.

- 8) What is the current ownership structure of the firm?
- 9) What is the ownership structure of the general partner entity? (Include percentage ownership.) Who are the principals of the general partner? How long has each of the principals been a participant of the general partner?
- 10) How are the fees and carried interests allocated among the principals and others? Please be specific. How is this split determined?
- 11) What provisions are in place to promote the retention of principals, and change allocations over time?
- 12) What, if any, are the carried interests and ownership interests in the general partner or management company held by individuals or business entities not employed by the firm?
- 13) What is the firm's compensation structure? What are the vesting provisions? Are there vesting provisions for future general partner additions?
- 14) What is the general partner's capital commitment to the fund? What is the amount committed by each participant in the general partner? What is the source for each contributor's funds? (Cash, Deferred Fees, etc.)
- 15) Please provide a detailed three year budget for the general partner.
- 16) Please describe the firm's investment professional turnover for the last five years, citing reasons for each departure and contacts for departed partners.
- 17) Are any new hires expected in the near term? Please explain at what level these new hires are expected, and their anticipated compensation (salary, bonus, participation in carried interest).

- 18) What is the decision-making process internally among the principals for (i) internal matters, (ii) new partners, and (iii) partnership operations and management decisions?
- 19) Does the firm have a succession plan in place? If so, please describe.
- 20) Please complete the following table which addresses the principals' relationship with each other prior to becoming principals of the general partner.

Principals	Years Working Together Prior to Forming General Partner	Nature of Relationship

- 21) Identify all prior funds each principal has been involved with in any capacity. What is the status of those funds, and how much of the principals' time is committed to each fund?
- 22) Do any of the principals have any conflicts of interest with the current fund?
- 23) Is the firm or any of its principals involved in, or a partner in, any other businesses outside of the firm's activities? Please describe.
- 24) Has the firm or any of its principals (including former principals) ever been involved in any litigation? Please describe. Are any cases still open or pending?
- 25) Do any of the principals have any health or personal issues that should be of concern? Please explain.
- 26) Please provide 3 references for each principal.

**III. Client Breakdown**

- 27) Please provide the general partner's and fund's 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." For product asset please include all prior funds using the same strategy as the current offering.

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

	<b>Religious</b>	<b>Taft- Hartley</b>	<b>Sub- Advisory</b>	<b>Wrap</b>	<b>Other</b>
<b>Firm</b>					
<b>Product</b>					

28) Please provide the general partner's and fund'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."

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

	<b>Religious</b>	<b>Taft- Hartley</b>	<b>Sub- Advisory</b>	<b>Wrap</b>	<b>Other</b>
<b>Firm</b>					
<b>Product</b>					

29) Please provide the following information on the firm's and product's client breakdown:

	<b>Assets (in Millions)</b>
<b>Average Aggregate Client Size:</b>	
<b>Largest:</b>	
<b>Smallest:</b>	

30) Have you entered into any side letter agreements or other arrangements with any limited partners? Do you anticipate doing so prior to or at the final closing? Are there any 'most favored nations' provisions? Are there 'special' limited partners or limited partners who also have investments in, or special rights from, the general partner or manager? If so, please explain.

31) Please complete the following table for all limited partners, for the current fund and previous fund.

Limited Partner	Contact Name/Phone	Name of funds committed to	Commitment amounts	Commitment to this fund or explanation for opting out of this or future funds

**IV. Investment Professionals**

- 32) Please provide brief biographies and educational background of the investment professionals in the firm. List percent of ownership by the investment professional, and which products they worked on.
- 33) Please discuss the compensation plan of the investment professionals. How are fees and carried interest allocated among the principals of the firm and other employees? What vesting provisions are in place?
- 34) Are the investment professionals under employment contracts with the firm?
- 35) Discuss all turnover of investment professionals in the firm during the last three years.
- 36) Are you a registered minority (at least 51% minority/woman owned) investment manager? If so, please attach state or local registration.
- 37) Please provide brief biographies of the investment professionals on this product.
- 38) Please complete the attached table regarding board memberships.

Name of Principal	Current Board Memberships	Prior Board Memberships

- 39) How many board seats will each principal be expected to hold for this fund? How does this compare to prior funds?

## V. Compliance

- 40) Is your firm affiliated with a broker dealer?
- 41) If yes to #40, do you trade with your affiliated broker dealer? If applicable, what percentage of trades for this product execute through the affiliated broker dealer?
- 42) If yes to #40, please describe, in detail, the processes the firm has in place to prevent the transmission of material nonpublic information between the asset management arm and the broker dealer?
- 43) If yes to #40, please describe the separation of duties and systems between the broker dealer and asset management in regards to traders, back office, and settlement functions.
- 44) If yes to #40, does your broker dealer have a separate profit and loss statement than the rest of the firm's business entities? If no, please explain.
- 45) Are you compliant with GIPS® Standards? If yes, please indicate the last audit year. If yes, please provide the most recent verification letter.
- 46) Are you a registered investment advisor? Please attach a copy of your ADV Part II.
- 47) Please provide a brief description of any past or pending regulatory action, litigation, or other legal proceedings involving the firm or any employees or principals as defendants in the last 5 years.
- 48) Are you currently or have you been in the last 5 years out of compliance with the SEC, DOL, or any regulatory agencies? If yes, please explain thoroughly.
- 49) Has your firm been audited by the SEC, DOL, or any regulatory agency in the past 5 years? Please explain any key findings. Please attach a copy of the SEC Review findings and firm responses.
- 50) Do you have a dedicated compliance officer? Does this person serve other roles within the firm? If so, please describe.
- 51) Who is the firm's independent auditor? How long have they been serving in this capacity? Please provide copies of the last four quarterly reports and the last three years' audited financials.
- 52) Who is the firm's legal counsel or do you use an in-house legal team? Please provide brief biographies for them, indicating how long they have been serving in this capacity.
- 53) What is your firm's Errors & Omissions (E&O) Insurance policy limit in millions? Please attach proof of E&O Insurance coverage.

- 54) Please provide contact names with addresses and phone numbers for all legal counsel and the accounting firms the sponsor has engaged over the past 5 years. Please provide a brief description of the nature of the engagement.
- 55) Please describe your firm's disaster recovery and business continuity plans, specifically addressing the most recent date and the numbers of times you have practice and tested your procedures in the past five years, and the result of those exercises. Please provide a copy of your firm's disaster recovery and business continuity procedures.
- 56) What are your procedures monitoring for personal trading? How many violations of your personal trading policy have occurred in the past twelve months? Please describe the nature of each violation.

## VI. Product Investment Process

- 57) Please describe the investment objective and strategy of the proposed fund. Provide supporting documentation regarding your assumptions of the target market and the overall viability of the proposed strategy.
- 58) Please provide a complete review of your firm's investment methodology for the fund and the decision making process. Please comment specifically on:
- Top-down versus bottom-up analysis, if appropriate
  - Initial loan universe/benchmark
  - Liquidity criteria
  - Credit Research
  - Security selection criteria
  - Buy/sell decision
  - Sector weightings
  - Number of portfolio holdings
  - Duration positioning
  - Yield Curve positioning
  - Loan Structure decisions
- 59) Against what benchmark is the fund evaluated?
- 60) Do you think this is the appropriate benchmark or would you prefer an alternate benchmark? If so, please discuss.
- 61) Does the product invest in out-of-benchmark securities? If yes, please discuss the types of securities, typical and maximum weightings, and investment rationale (e.g. relative value, economic outlook, etc.).



- 62) Please discuss the fund’s philosophy towards managing default risk. If possible, please backup response with data.
- 63) Have there been any changes to the investment process over the past five years? If yes, please describe in detail.
- 64) Please discuss your risk analysis and control methodology.
- 65) Are lien (first, second, etc.) weightings determined relative to a benchmark? If so, which benchmark and what is the range relative to the benchmark?
- 66) Please describe portfolio credit quality:

<b>% Portfolio</b>	<b>Current</b>	<b>3 Year Min.</b>	<b>3 Year Max</b>
AAA/Aaa			
AA/Aa			
A			
BBB/Baa			
BB/Ba			
B			
CCC/Caa			
CC/Ca			
C			
D			
Not Rated			
<b>Total</b>	<b>100%</b>	---	---

- 67) Please provide the annual dollar weighted default rates and number of defaults for the product compared to the product’s benchmark. Please show data for the past ten calendar years, or inception, whichever is longer.
- 68) What part(s) of your investment process add the most value? Please provide backup data on your answer.
- 69) Does this firm utilize leverage in its funds? If so, how is the leverage applied?
- 70) Please discuss your assessment of the current market outlook and how your firm plans to provide superior performance for clients in the years ahead.
- 71) What distinguishes your firm from other investment managers with respect to this product?
- 72) What is unique about this fund?
- 73) Please discuss the current market opportunity. Please describe the current opportunity set and how the compares to the opportunity set for prior funds.

- 74) Please describe a “typical” transaction. Where in the capital structure do you typically invest (debt, preferred equity, common equity, warrants, etc.)?
- 75) Please discuss how deals are sourced. Please provide a breakdown of how deals are sourced (proprietary deals, sponsors, investment banks, etc.).
- 76) Please list all sponsors or investment banks the firm has worked with on multiple closed transactions over the last three funds.
- 77) How does the investment committee for the fund operate? How are decisions made?
- 78) Is consensus required from each member of the investment committee, or is a simple majority sufficient?
- 79) How often does the investment committee meet as a group? Are meetings typically held in person or telephonically? What forum do the members use for information and idea sharing?
- 80) What is the policy/assumption for portfolio allocations between equity, debt, and other forms of investment?
- 81) Are there geographical preferences for investments? Industry preferences?
- 82) What is the estimated number of portfolio investments? Target dollar range for each investment?
- 83) What is the estimated length of time before the fund will be fully invested?
- 84) Describe potential risk factors related to the strategy.
- 85) Who are the firm’s competitors? How do you differentiate your fund from competitive funds?
- 86) What are the firm’s documentation procedures? Please attach a sample of each of the following documents: due diligence checklist, deal log, a typical investment term sheet that you would use, and a summary investment memorandum.
- 87) What is the firm’s valuation policy and methodology?
- 88) Is the partnership permitted to re-invest proceeds? What rules govern those re-investments?
- 89) What is the fund’s approach to UBTI related investments? Do you have on-shore and offshore vehicles?
- 90) For each principal of the general partner, please provide the following information for every investment considered a part of that individual’s investment record.

Name of Investment	\$'s Invested and Date of Investment	Individual(s) Responsible for Sourcing Deal	Individual(s) Responsible for Monitoring	Individual(s) Responsible for Exit	Total Value Realized from Investment and Date of Realization	IRR

**VII. Current Offering**

91) What is the full name of the current fund offering? What is the vintage year of the fund? What is the target size of the fund? What is, or when will, the first closing of the fund be, and at what commitment level? What is the projected final close?

92) What is the fee structure of the fund? Please list the Management Fee, Carried Interest, and Hurdle. Is a European Waterfall structure utilized? Please complete the following table for all commingled funds for this strategy.

Fund/Vehicle Name & Type (CIT, LP, etc.)	Onshore/Offshore	3c1/3c7	ERISA Eligible?	ERISA Capacity	DB Eligible?	DC Eligible?	Non-ERISA Eligible?	Liquidity

93) Please provide details on any step provision (i.e. changes over time) in the management fee, and provide an estimate of average annual fee over the life of the fund.

94) What is the anticipated commitment amount (in millions) from the firm and employees?

95) What are the fund terms, including provisions for extensions, if any?

96) What are the policies regarding allocation of expenses to the fund vs. the general partner, e.g. overhead, legal fees, due diligence costs, etc. Provide a dollar estimate of the expenses that will be charged to the fund.

97) What are the policies regarding allocation of fees, such as transaction fees, investment banking fees, monitoring fees, directors' fees, etc., between the general partner and the fund?

98) Have any commitments been made? If so, please list.

99) Has the fund called any capital? If so, please list.

100) Is this an SBIC fund? If so, please discuss firm's prior experience with SBIC funds.

**VIII. Security and Miscellaneous**

101) Please complete the table below for each prior fund.

Fund Name	Vintage Year	Type	% Called	% Distributed	Remaining Value	Multiple (Net of Fees)	IRR (Net of Fees)	As of Date

102) Describe each of the prior investments managed by the key investment professionals on the team responsible for the current offering.

103) State the frequency of investor reporting and provide a sample.

104) Please list the fund's auditor, and all third party service providers (include IT, due diligence, etc.)

105) 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.

106) Describe your firm's approach to securing email and web communications.

107) How does your firm defend against cyber attacks?

108) How does your firm secure mobile devices such as phones, tablets, and laptops?

109) Have you had your security assessed by a third party? If so, when was this last completed and by which provider?

- 110) Has your firm ever had a data security breach? If so, please describe the incident as well as the corrective actions.
- 111) Describe any potential conflicts of interest your firm 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 firm'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.
- 112) 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.
- 113) 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.
- 114) State whether any employee of your firm 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.
- 115) State whether any employee has made contributions of \$500 or more to any candidate for office in the City of Pittsburgh or any other City of Pittsburgh official who has run for office in the last five years.
- 116) State whether your firm 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.
- 117) State whether any employee of your firm 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.
- 118) List five client references for the firm with names and email and telephone contact information for which the firm 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 Private Credit Advisor.

**C. FEES**

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

The Private Credit Advisor 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 Private Credit Advisor 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 PRIVATE CREDIT ADVISOR CERTIFICATION SHEET

COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

**Private Credit Advisor  
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 firm did not confer with any other persons or organizations submitting information regarding the search in progress.

The Prospective Private Credit Advisor warrants that the firm maintains professional liability insurance of a minimum single occurrence value of \$1,000,000, and \$5,000,000 aggregate.

The Prospective Private Credit Advisor 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.

Please check off items included as attachments. If any **required** items are excluded, please indicate an alternate means for our review of requested items.

<b>Required</b>	<b>Included?</b>
ADV	_____
SEC Review Findings Letter	_____
Disaster Recovery and Business Continuity Plans	_____
Code of Ethics	_____
PPM	_____
LPA	_____
Prior Fund's Audited Financials	_____
Prior fund deal by deal attribution	_____
Proof of E&O Insurance Coverage	_____
Employee Diversity Table	_____

<b>Include, if Applicable</b>	<b>Included?</b>
State or Local Registration for M/WBE	_____
GIPS Verification Letter	_____

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

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