



Text File

Introduced: 7/25/2017

Bill No: 2017-1792, **Version:** 1

Committee: City Council

Status: Adopted

WHEREAS, the City of Pittsburgh and, indirectly, its taxpayers invest in a variety of high quality fixed income funds through its Comprehensive Municipal Pension Fund; and,

WHEREAS, the City wishes to have its funds invested in a way that provides both good fiduciary stewardship and reinvestment into the Community when prudent and feasible; and,

WHEREAS, the consideration of environmental, social and governance (“ESG”) factors as well as other potential corollary benefits in making prudent investments has been adopted as policy in a large number of nonprofits, colleges and universities and some governments; and,

WHEREAS, the Comprehensive Municipal Pension Trust Fund (CMPTF) is the only City related entity that invests its funds in the financial markets mostly through mutual funds and other funds of funds; and

WHEREAS, City Council of Pittsburgh is interested in making informed recommendations regarding investment of taxpayer and employee dollars; and,

WHEREAS, certain Impact investment and ESG funds may provide both sound returns for the pension fund and positive impacts on the residents and properties in the City of Pittsburgh; and,

WHEREAS, funds specifically targeted at housing in Pittsburgh may be a way to provide affordable housing and improve the property tax yield; and,

WHEREAS, the CMPTF Board does include real estate investment within its allocation policy; and,

WHEREAS, investment in secure and responsible mortgages may be a way to add to and grow the CMPTF portfolio; and,

WHEREAS, all investments in the pension fund are under the direct and independent control of the CMPTF, which is the responsible fiduciary agent for the pension fund; and,

WHEREAS, there are a number of available impact and ESG investments available for consideration by the CMPTF; and,

NOW, THEREFORE BE IT RESOLVED, that the Council of the City of Pittsburgh does fully support investigation of both Impact and ESG investment funds that could be supportive of housing, affordable mortgages, home ownership and other positive results within the City of Pittsburgh; and,

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BE IT FURTHER RESOLVED, that Council does hereby request the Finance Director to prepare a report of the availability of impact funds and socially responsible investment opportunities for presentation to Council and to the CMPTF. Such report will include identification of possible funds, a description of possible impact on the City of Pittsburgh and its residents, and a recommendation from the Director and the CMPTF pension management firm, Marquette Associates, on the wisdom and fiduciary responsibility of such investments.