

Diversity Policy of the Chicago Teachers' Pension Fund

In an effort to encourage the development of emerging minority, women and disabled owned investment managers and brokerage firms, the Chicago Teachers' Pension Fund devotes:

- 20% of the Fund's total assets to be invested with MWDBE investment managers;
- 25% of the Fund's active assets to be invested with MWDBE investment managers;
- 30% of the Fund's equity assets to be invested with MWDBE investment managers; of this percentage:
 - 25% to be invested with MWDBE investment managers that are Minority Owned Businesses.
 - 5% to be invested with MWDBE investment managers that are Female Owned Businesses.
 - 0% to be invested with MWDBE investment managers that are Businesses Owned by a Person with a Disability.
- 15% of the Fund's fixed income assets to be invested with MWDBE investment managers; of this percentage:
 - 12% to be invested with MWDBE investment managers that are Minority Owned Businesses.
 - 3% to be invested with MWDBE investment managers that are Female Owned Businesses.
 - 0% to be invested with MWDBE investment managers that are Businesses Owned by a Person with a Disability.
- 10% of the Fund's alternative assets to be invested with MWDBE investment managers; of this percentage:
 - 10% to be invested with MWDBE investment managers that are Minority Owned Businesses.
 - 0% to be invested with MWDBE investment managers that are Female Owned Businesses.
 - 0% to be invested with MWDBE investment managers that are Businesses Owned by a Person with a Disability.

These guidelines are minimum thresholds and are subject to change based on the increase/decrease of MWDBE investment managers that could feasibly maintain a direct mandate from the Fund. This policy is to be re-examined yearly. These percentages are minimum acceptable floors.