



Chicago Teachers' Pension Fund

**Request for Proposal**  
**for**  
***Investment Consultant***

**January 12, 2021**

Chicago Teachers' Pension Fund  
425 S. Financial Place, Suite 1400  
Chicago, IL 60605

### **Purpose**

The Request for Proposal (RFP) has been issued by the Board of Trustees' of the Chicago Teachers' Pension Fund ("CTPF"). The Board solicits proposals from all qualified professional firms interested in providing General, Real Estate and/or Private Equity Investment Consulting Services. All decisions to procure Investment Services from an Investment Consultant will be made with respect for the principles of competitive selection, full disclosure, objective evaluation, and proper documentation. The intent of the contractual relationship will be to establish an ongoing relationship between CTPF and the selected firm for the purpose of providing CTPF with advice and technical support related to the management of a well-diversified, multi-billion dollar investment portfolio through the use of current analytical techniques, concepts, and professional services. This RFP does not offer a contract, but seeks the submission of proposals from qualified, professional firms that may form the base for negotiation of an Investment Consultant Agreement.

CTPF reserves the right to reject any or all proposals and to solicit additional proposals if that is determined to be in the best interest of the CTPF. All proposals submitted will be evaluated by members of CTPF investment staff (Staff). Firms may be asked to make formal presentations of their proposals to CTPF Staff, Investment Committee and/or the CTPF Board of Trustees. Selection of the Investment Consultant is subject to final approval by the CTPF Board of Trustees.

During the evaluation process, CTPF retains the right to request additional information or clarification from respondents to this RFP. CTPF may also allow corrections of errors or omissions by respondents. Questions from respondents should be submitted via e-mail to [invest@ctpf.org](mailto:invest@ctpf.org) with "2021 Consultant RFP" on the subject line.

CTPF reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance of the conditions contained in this request for proposal, unless clearly and specifically noted in the proposal submitted and confirmed in the contract agreement between CTPF and the firm selected.

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**Scope of Services (Applicable to all respondents except where noted)****General**

1. Prepare reports and analysis including reviewing and updating CTPF investment policies, criteria, and objectives;
2. Make annual recommendations for amendments or modifications to the CTPF's portfolio structure with justification as warranted by the marketplace and the Fund's unique constraints;
3. Assist in the formulation and review of investment goals, objectives, and policies.
4. Assist in the development and review of procedures and guidelines for the Fund's investment programs;
5. Meeting attendance at the Fund's monthly Board Meetings, First Fridays, Investment Committee meetings as required and with staff as required;
6. Research and recommend the use of investment advisers as directed by the Board of Trustees.

**Performance and Manager Monitoring**

1. Perform ongoing review of portfolio performance (net and gross of fees), the underlying investments, and the investment advisers. Perform routine due diligence on current investment advisers (at a minimum annually).
2. Evaluate investment adviser performance in terms of effective implementation of investment strategy, performance versus established benchmarks, organizational stability, peer reviews, and adherence to the investment management agreement, including investment guidelines.

3. Identify current or anticipated underperformance within the portfolio, recommend corrective action, and participate in implementing the recommendations.
4. Provide the Fund with routine due diligence and performance reports on investment advisers, particularly with regards to personnel, performance, infrastructure, and strategy.

### **Performance Measurement and Reporting**

1. Prepare and present written and verbal, monthly and quarterly summaries of investment adviser activities and performance to the Board of Trustees;
2. Provide written summaries and notes of due diligence meetings with investment advisers;
3. Calculate investment performance (net and gross of fees) at the total fund (if applicable), asset class, investment style, and adviser levels;
4. Provide monthly and quarterly performance to the Fund's staff and Board of Trustees within a reasonable timeframe that is mutually agreed upon;
5. Present to the Board of Trustees a quarterly performance report with the total Fund, asset class and each individual investment advisers' gross and net performance.

### **Manager Research and Selection**

1. Upon approval from the Board of Trustees, conduct a search necessary to fill a need in the investment portfolio (e.g. termination of a manager or addition of a new mandate to the portfolio) utilizing the firm's investment manager database resources, which is to include, in accordance with the Fund's MWDBE Policy, investment advisers that are minority, women, and/or disabled;
2. Assist in the preparation of investment advisers and transition managers RFPs, review of candidates that meet the Fund's criteria, and identify finalists to be presented to the Board of Trustees.

### **Investment Training**

1. Provide investment training to the Board of Trustees and Staff as requested;
2. Inform and educate the Board of Trustees and Staff relative to significant trends in institutional investments;
3. Proactively identify and advise the Board of Trustees and Staff of new investment opportunities;

### **Asset Allocation (General Investment Consultant Only)**

1. Provide continuous review of the Fund's investment policy, portfolio mix, and investment related strategy relative to changes in the capital markets and the structure of similar public plans.

### **Asset Liabilities Studies (General Investment Consultant Only)**

1. Perform a comprehensive asset liability modeling (ALM) study;
2. Coordinate liability analysis findings with the Fund's actuary;
3. Establish asset classes and benchmarks.

### **Qualifications**

In order to be considered for selection as an Investment Consultant, the responding firm must provide documented proof that the following minimum qualifications listed below are met:

1. The firm must agree to act as a fiduciary with respect to CTPF;
2. The firm must be and remain duly registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940;

3. The firm must demonstrate that it has provided investment consulting services and performance measurement to at least three consulting clients whose assets are \$5B or larger (general consulting respondent only);
4. As of June 30, 2020, the firm must have been in business at least five years;
5. As of June 30, 2020, the firm must have at least two (2) public fund clients;
6. The primary consultant(s) assigned to the CTPF account must have at least five (5) years of consulting experience with at least two (2) years as a primary consultant;
7. The primary consultant(s) assigned to the CTPF account must be a principal and/or owner of the firm;
8. All the consultants assigned to the CTPF account must have a minimum of two years (2) of consulting experience;
9. The firm must be able to meet all of CTPF's reporting and client servicing requirements.

**Specifications for the Assignment**

At the point of contract, a final detailed agreement concerning services and performance expectations will be agreed upon between CTPF and the successful firm. The terms of the final contract between CTPF and the successful firm will be binding and supersede this RFP. The standard agreement has been included as part of the RFP.

The contract will require the successful firm to acknowledge, in writing, that it is a fiduciary with respect to CTPF.

The term of the contract shall not exceed five years.

**Fees**

Consultants will be entitled to receive monthly or quarterly compensation in arrears. All compensation will be negotiated and finalized during contract negotiations with the finalist. While a low fee does not guarantee selection, it will be an important attribute during the evaluation process.

## Submission of Proposal

This RFP is available by selecting or hovering over the [Investments Procurements](#) in the [Procurement & Services Providers](#) link of the [About CTPF](#) tab on the CTPF website at [www.ctpf.org](http://www.ctpf.org).

**Proposal must be received electronically by Chicago Teachers' Pension Fund at the following addresses no later than the close of business (5:00 pm CST) on:**

**Friday, February 19, 2021**

Attention: Angela Miller-May  
[millermaya@ctpf.org](mailto:millermaya@ctpf.org)  
[kelsena@ctpf.org](mailto:kelsena@ctpf.org)  
[invest@ctpf.org](mailto:invest@ctpf.org)

In addition, one hardcopy of the proposal must be received by CTPF at the following address no later than close of business on **Friday, February 19, 2021.**

***Chicago Teachers' Pension Fund  
425 South Financial Place  
Suite 1400  
Chicago, Illinois 60605  
Attn: Angela Miller-May, Chief Investment Officer***

It is the responsibility of the Investment Consultant to ensure that its Proposal is delivered in a timely manner and received in the proper office on or before the deadline for responding to this RFP. All proposals must be complete in every respect and must answer concisely and clearly all questions asked in this RFP. Incomplete proposals will be disqualified. Late proposals will not be accepted. All Proposals received will be subject to public disclosures. The Illinois statutes require that, at the conclusion of the selection process, the contents of all proposals shall be considered public records and be made available to inspection by interested parties as required by law. Trade secrets or proprietary information must be clearly identified as such in the proposal and will not be released to the extent permitted by law. Proposals may not be



modified or withdrawn after the Proposal date has passed. Modifications or a withdrawal of a Proposal after the specified receipt date will not be considered. If it becomes necessary to revise any part of this RFP or if any additional data is necessary for an exact interpretation of the provisions of this RFP prior to the due date for Proposals, supplemental information will be posted by Chicago Teachers' Pension Fund on its website ([www.ctpf.org](http://www.ctpf.org)). In such an event, Chicago Teachers' Pension Fund reserves the right to extend the deadline date of Proposals to accommodate such interpretations or additional requirements.

**All inquiries regarding this RFP and proposed amendments to the standard agreement should be submitted via email only with "2021 Consultant RFP" as the subject line to the following addresses no later than the close of business (5:00 pm CST) on:**

**Tuesday, January 19, 2021**

CC: Angela Miller-May: [MillerMayA@ctpf.org](mailto:MillerMayA@ctpf.org)

CC: [KelsenA@ctpf.org](mailto:KelsenA@ctpf.org)

CC: [invest@ctpf.org](mailto:invest@ctpf.org)

(In all cases, written communications will override verbal communications)

*\*\*All questions and answers will be posted on the Chicago Teachers' Pension Fund website\*\**

#### **Projected Timeline (dates are subject change)**

<b>RFP Posted</b>	January 12, 2021
<b>Deadline for RFP Inquiries</b>	January 19, 2021
<b>RFP Submission Due Date</b>	February 19, 2021 (5pm CST)
<b>1st Round Interviews</b>	March 12, 2021
<b>Finalist Selected</b>	March 19, 2021
<b>Finalist Presentations</b>	April 15, 2021
<b>Projected Contract Date</b>	May 31, 2021

## **Disclosures**

CTPF requires that the responses to the RFP shall contain all of the following disclosures.

- a. A requirement that the response to the RFP shall contain all required disclosures under the Illinois Pension Code (collectively “Investment Consultant Disclosures”) and shall include the following:
  - (i.) The method for charging and measuring fees, including disclosure of the direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Investment Consultant in connection with the provision of Investment Services to the Fund;
  - (ii.) The names and addresses of: the Investment Consultant; any entity that is a parent of, or owns a controlling interest in, the Investment Consultant; any entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Consultant; any persons who have an ownership or distributive income share in the Investment Consultant that is in excess of 7.5%; or serves as an executive officer of the Investment Consultant. For purposes of this Section C.8, an “executive officer” shall mean any president, director, vice-president in charge of a principal business unit, division, or function (such as investment management, marketing, or administration), and any other employee who performs a policy-making role, regardless of the title given to their position; and
  - (iii.) A statement that contingent and placement fees are prohibited and the names and addresses of all subcontractors, if any, and the expected amount of money each will receive under the contract.
  - (iv.) A disclosure of the number of the Investment Consultant’s investment and senior staff and the percentage of that staff who are a minority person, a female, a veteran, or a person with a disability; the number of contracts for investment, consulting, professional, and artistic services the Investment Adviser has with a minority or female owned business, a veteran owned small business, or a business owned by a person with a disability; the number of contracts for investment, consulting, professional, and artistic services which the Investment Adviser has with a business other than a minority or female owned business, a veteran owned small business, or a business owned by a person with a disability, if more than 50% of the services performed pursuant to that contract are performed by a minority person, a female, a veteran, or a person with a disability. For the purposes of this subsection, the terms “minority person”, “female”, “person with a disability”, “minority owned business”, “female owned business”, and “business owned by a person with

a disability” have the same meaning as those terms have in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act. For the purposes of this subsection, the terms “veteran” and “veteran owned small business” have the same meaning as those terms have in 30 ILCS 500/45-57. For the purposes of this subsection, the terms “professional service” and “artistic service” have the same meanings as those terms have in 30 ILCS 500/1-15.60.

- b. Disclosure by the Investment Consultant, any executive officer (as defined in a. (ii.) above) or shareholder of the Investment Consultant, any parent entity, and any executive officers of any entity that is a parent of, or owns a controlling interest in, the Investment Consultant, of any financial support in excess of \$1,000 per calendar year within the prior five (5) calendar years and/or formal involvement with any community or not-for-profit organization with a central purpose of influencing public policy related to budgetary and fiscal policy which directly or indirectly relates to the continued availability and long-term viability of defined benefit pensions in the public sector, education policy, and retirement security policy.

- (i.) For the purposes of this disclosure, an organization has the “central purpose” of influencing policy if it is understood with the exercise of reasonable due diligence, including but not limited to the examination of the organization’s IRS filings and other publicly- available statements of purpose, that the organization intends to affect policy or engage in lobbying or other advocacy activity. An Investment Consultant is not required to disclose contributions to organizations that engage in such activities in furtherance of providing medical research, aid to the poor, disaster relief, or other such tangible goods or service. The Trustees have determined that the organizations listed in Exhibit A presently fall under this required disclosure policy.

- c. Disclosure by the Investment Consultant, any executive officer (as defined in a. (ii.) above) of the Investment Consultant, any parent entity, the executive officers of any entity that is a parent of, or owns a controlling interest in the Investment Consultant, the entity itself, or any shareholder of the Investment Consultant of any direct or indirect financial support in excess of \$1,000 per calendar year within the prior five (5) calendar years and/or formal involvement with any community or not-for-profit organization relating to public education; and

- (i.) Disclosure of any involvement by the above-named persons as a member or director of a charter school that contributes to the Fund. For purposes of this

Section C.8, a “shareholder” shall mean any person who has an ownership or distributive income share in the Investment Consultant.

- d. Disclosure by the Investment Consultant within five (5) business days of any material changes in the primary consultant or within ten (10) business days of any legal actions instituted against the Investment Consultant, its parent entity, any entity that owns a controlling interest in the Investment Consultant, or any subsidiary of the Investment Consultant involving the investment of securities for institutional investors or of any investigations, examinations, or other proceedings commenced by any governmental regulatory agency including those that would be reportable in the disciplinary questions of Investment Consultants’ next ADV filing with the SEC, which are not either conducted in the ordinary course of Investment Consultant’s, its parent’s, controlling entity’s, or Investment Consultant’s subsidiaries’ business or conducted as part of an industry sweep or other general fact-finding related inquiry.
- e. Disclosure by the Investment Consultant and any parent, controlling entity, subsidiary, or affiliate of any direct or indirect consulting relationships with the Board of Education of the City of Chicago entered into within the five (5) year period prior to the execution of this Agreement. Any such direct or indirect consulting relationships with the Board of Education of the City of Chicago entered into on or after the execution of this Agreement shall be identified in an amended Investment Consultant Disclosure within thirty (30) days of any new relationship with the Board of Education of the City of Chicago.

### **Evaluation and Selection**

CTPF reserves the right to award this contract(s) to the firm(s) which, in its sole opinion, will provide the best match to the requirements of the RFP.

CTPF reserves the right to reject respondents due to their noncompliance with the requirements of this RFP. Additionally, CTPF reserves the right not to hire or to defer the hiring of any firm for investment consulting services.

All Proposals received by the requested deadline will be reviewed and evaluated. Staff shall objectively review the proposals to identify qualified candidates based on the criteria presented in the RFP. Staff and members of the Board may interview all, some, or none of the RFP respondents, undertake site visits to respondent offices, and conduct such other due

diligence as is prudent under the circumstances. Staff will prepare a report and present the report to the Board of Trustees during a public meeting of the Board of Trustees.

The Board will select in the exercise of its discretion, based on the evaluation factors, an Investment Consultant from the list of top-qualified Investment Consultants.

During the selection process all respondents to the RFP will be evaluated and ranked on four primary factors:

**People** - stability of the organization, ownership structure, documented experience in the management of institutional portfolios, reputation of key professionals, manager tenure, depth of portfolio team and research team and length of team cohesiveness, required disclosures, record of integrity, and business ethics.

**Process** - clearly defined, reasonable, and repeatable investment management, consistency of application, risk controls, and uniqueness of the process.

**Organizational Infrastructure** – firm background, affiliations, history, client/consultant ratio, and client communication.

**Pricing** - fee schedule and associated costs.

Detailed evaluation factors are as follows:

- a. The firm's financial and investment consulting client information, including:
  - (i.) The total number, market value and revenues derived from the firm's investment consulting clients as of the prior year-end;
  - (ii.) The percentage of the firm's gross revenue that is contributed by the investment consulting department;
  - (iii.) Any other businesses in which the firm is involved;
  - (iv.) References from at least 3 public fund investment consulting clients;
  - (v.) The history of the firm's relationship with its 10 largest investment consulting clients; and
  - (vi.) The number and size of client relationships gained and lost in each of the last three calendar years and year-to-date.
- b. History of the firm, including when the firm was established and when consulting services were first provided under the current structure.
- c. The firm's experience advising large defined benefit plans with respect to the Asset Allocation Categories, Investment Adviser selection and oversight, and related Investment Services experience.

- d. The qualifications and depth of the firm's professional staff and adequacy of the firm's client servicing capabilities, including:
  - (i.) The firm's approach to account servicing;
  - (ii.) The maximum number of account relationships assigned to a consultant;
  - (iii.) The identity of the primary consultant on the account and whether a specific person is designated to handle matters when the primary consultant is not available;
  - (iv.) An organizational chart indicating the number of employees, including the average employee tenure, education, EEO data, etc., in each reporting unit for the firm's consulting area; and
  - (v.) Brief biographical information for the primary consultant and any other individuals expected to be assigned to the Fund's account, including number of years in the most recent position.
- e. The firm's litigation history within the last 10 years relating to professional services rendered.
- f. The firm's Investment Consultant Disclosures and the firm's commitment to the continued viability and funding of Illinois public sector defined benefit pension plans, the history of regulatory actions regarding the firm's practices, the firm's record of integrity and business ethics, and the strength of the firm's internal Ethics and Conflicts of Interest Policies.
- g. The firm's process for the search and selection of Investment Advisers and Emerging or MWDBE Investment Advisers, including:
  - (i.) A description of the database(s) used to track and evaluate Investment Advisers, Emerging Investment Advisers, and MWDBE Investment Advisers including: the number of Investment Advisers and Emerging or MWDBE Investment Advisers in the database; whether a fee must be paid to be included in the database, and, if so, how much; whether the database is proprietary; whether the requirements for access are uniformly applied; and the ability of Investment Advisers and Emerging or MWDBE Investment Advisers to access the database;
  - (ii.) A specific description of the firm's policy for increasing access by and outreach to Emerging and MWDBE Investment Advisers;
  - (iii.) The process used to select Investment Advisers for specific Asset Allocation Categories; and
  - (iv.) How the firm coordinates AIMR performance standards.
- h. The firm's process of monitoring and evaluating the performance of Investment Advisers, including:

- (i.) The indices and composites used to evaluate Investment Advisers' performance within a specific Asset Allocation Category, as well as a fund's overall investment performance;
  - (ii.) A description of the peer group and performance benchmarks used; and
  - (iii.) A description of the process for determining when to recommend termination of an Investment Adviser.
- i. The firm's value-added services to its clients, including: investment policy development; asset and liability modeling; performance evaluation; custodian search and evaluation; and fee negotiations.
- j. The firm's performance measurement systems environment.
- k. The reasonableness of the proposed fees, including the firm's proposed retainer and fees for each service performed.

Staff is required to identify all minority and female-owned firms and firms owned by persons with a disability in the report presented to the Board of Trustees. Staff must specify the reasons when these firms are not brought forward as finalists.

Once the Board has selected a finalist, execution of contracts and legal review will be completed by staff and investment attorneys. The Board may also reject all candidates and begin a new search or seek other candidates from the respondents of the original RFP.

### **Quiet Period**

The following guidelines shall apply during the RFP process. A quiet period will commence upon issuance of this RFP, January 12, 2021, by CTPF and end once a selection has been made by the Board and accepted by the Investment Consultant as evidenced by an executed Investment Consultant Agreement. The objectives of the policy are to ensure that:

- Prospective service providers have equal access to information regarding the search parameters;
- Communications related to the selection are consistent and accurate;
- The process of selecting service providers is efficient, diligent, and fair;

- Initiation, continuation, and conclusion of the quiet period shall be publicly communicated to prevent inadvertent violations;
- An Investment Consultant candidate may be disqualified from the search process for a willful material violation of this Policy.

### **Disclosure of Proposal Content**

All documents created as part of an RFP shall be considered public records and shall be made available for inspection and copying as provided in Section 3 of the Illinois Freedom of Information Act, 5 ILCS 140/1, et seq. Trade secrets or proprietary information must be clearly identified as such in the proposal and will not be released to the extent permitted by law.

### **Disposition of Proposals**

All proposals become the property of CTPF and will not be returned to the respondent. CTPF reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance of the conditions contained in this RFP, unless clearly and specifically noted in the proposal submitted and confirmed in the contract between CTPF and the firm selected.

### **Signature of Respondent Agent**

The tendered proposal, and any clarifications to the proposal, shall be signed by an officer of the responding firm or a designated agent empowered to bind the firm in a contract. All proposals submitted electronically must be submitted by an officer of the responding firm.

### **Policy Guidelines**

The following guidelines and CTPF's Code of Ethics shall apply to the Board, to CTPF's staff, and to the candidates during a search for a service provider.

- Initiation, continuation, and conclusion of the quiet period shall be publicly communicated to prevent inadvertent violations;
- All Board members and Staff not directly involved in the search process shall refrain from communicating with service provider candidates regarding any product or service related to the search offered by the candidate throughout the quiet period and



no Trustee or staff member shall accept meals, travel, hotel, or any item of value from the candidates;

- If any Board member or Fund Investment Staff member is contacted by a candidate during the quiet period about a matter relating to the pending selection, the Board member or Fund Investment Staff member shall refer the candidate to Angela Miller-May, Chief Investment Officer;
- All information related to the search process shall be communicated by CTPF Staff to the relevant Committee or Board as a whole, and not to individual Board Members;
- The provisions of this policy will apply to service provider candidates throughout the quiet period and shall be communicated to candidates in conjunction with any Request For Proposal or Request For Information;
- All authority related to the search process shall be exercised solely by the Board as a whole, and not by individual Board members;
- While the quiet period does not prevent Board approved meetings or communications with an existing Investment Consultant that is also an Investment Consultant candidate, discussion related to the pending selection should be avoided during those activities.

By submitting this Request for Proposal, the Proposer certifies that they understand, agree with, and will abide by all the guidelines set forth herein. Willful breach of any of these guidelines may immediately disqualify the investment consultant from this search.

## List of Current Investment Managers

### PUBLIC MARKET INVESTMENT MANAGERS

MANAGER NAME	INDEX	PRODUCT
Rhumblin Advisors*	Russell 1000 Index	Large Cap Core
Rhumblin Advisors*	Russell 1000 Growth	Large Cap Growth
Zevenbergen Capital*	Russell 3000 Growth	All Cap Equity
Channing Capital*	Russell 3000 Value	All Cap Equity
BMO Global Harris	Harris Benchmark	Large Cap Value
NTGI Structure	Russell 2000 Index	Small Cap Core
BMO Disciplined	Russell 2000 Growth	Small Cap Growth
Conestoga	Russell 2000 Growth	Small Cap Growth
Phocas*	Russell 2000 Value	Small Cap Value
Attucks Asset Mgmt*	Attucks Benchmark	Manager-of-Managers
Ariel Investments*	MSCI EAFE Index	Int'l Large Cap Value
Dimensional Fund	MSCI World Index	Int'l Small Cap Value
Earnest Partners Int'l*	MSCI ACWI ex-US	Int'l Large Cap
Earnest Partners Int'l EME*	MSCI Emerging Markets	Emerging Markets
Lazard Asset Mgmt	MSCI ACWI ex-US	Int'l Large Cap
Leading Edge Int'l Advisors*	MSCI ACWI ex-US	Manager-of-Managers
Morgan Stanley International	MSCI EAFE Index	Int'l Large Cap
Strategic Global Advisors*	MSCI EAFE Index	Int'l Large Cap
William Blair	MSCI ACWI ex-US IMI Growth	Int'l Large Cap Growth
William Blair	William Blair Benchmark	Int'l Small Cap
Garcia Hamilton*	Bloomberg Barclays Agg	Fixed Income Core
LM Capital*	Bloomberg Barclays Agg	Fixed Income Core Plus
Pugh Capital*	Bloomberg Barclays Agg	Fixed Income Core
State Street Global Advisors	Bloomberg Barclays Agg	Fixed Income Core (Passive)

MANAGER NAME	INDEX	PRODUCT
BMO FI (Formerly TCH)	Bloomberg Barclays Agg	Fixed Income Core
WAMCO (Western)	Bloomberg Barclays Agg	Fixed Income Core Plus
Wellington Fixed Income	Bloomberg Barclays Agg	Fixed Income Core

#### ALTERNATIVE INVESTMENT MANAGERS

MANAGER NAME	INDEX	PRODUCT
Brookfield Infrastructure III	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
Brookfield Infrastructure IV	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
JLC Infrastructure Fund I*	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
IFM Global Fund	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
JP Morgan Infrastructure-OE	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
Macquarie Infrastructure II	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
Macquarie European Fund III	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
Macquarie Infrastructure V	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
Ullico Taxable Fund	FTSE Developed Core Infrastructure 50/50	Infrastructure Core
Basis Investment Group I*	NFI-ODCE	Real Estate Debt
Blackstone Real Estate Debt	NFI-ODCE	Real Estate Debt
Capri Select Fund II*	NFI-ODCE	Real Estate
City View Southwest Fund*	NFI-ODCE	Real Estate
Clarion Lion Industrial Trust	NFI-ODCE	Real Estate – Open End
Europa Fund III	NFI-ODCE	Real Estate
Fortress Japan I	NFI-ODCE	Real Estate

MANAGER NAME	INDEX	PRODUCT
Fortress Japan II	NFI-ODCE	Real Estate
Franklin Templeton EMREFF*	NFI-ODCE	Emerging Manager Real Estate Fund-of-Funds
Green Oak Fund III*	NFI-ODCE	Real Estate
Heitman Fund IV	NFI-ODCE	Real Estate
Heitman Fund V	NFI-ODCE	Real Estate
IC Berkeley Partners III*	NFI-ODCE	Real Estate
JP Morgan Strategic Property	NFI-ODCE	Real Estate
LaSalle Property Fund	NFI-ODCE	Real Estate
Longpoint Real Estate I*	NFI-ODCE	Real Estate
Long Wharf Fund IV*	NFI-ODCE	Real Estate
MB Asia Real Estate	NFI-ODCE	Real Estate
Newport Capital Fund II*	NFI-ODCE	Real Estate
Oak Street Fund IV*	NFI-ODCE	Real Estate
Oak Street Seeding Capital*	NFI-ODCE	Real Estate
PRISA Fund I	NFI-ODCE	Real Estate
PRISA Fund II	NFI-ODCE	Real Estate
TA Realty Associates XII	NFI-ODCE	Real Estate
UBS Trumbull Property Fund	NFI-ODCE	Real Estate
Walton Street III	NFI-ODCE	Real Estate
Walton Street IV	NFI-ODCE	Real Estate
Walton Street V	NFI-ODCE	Real Estate
Walton Street VI	NFI-ODCE	Real Estate
Walton Street Mexico Fund I	NFI-ODCE	Real Estate

MANAGER NAME	INDEX	PRODUCT
Adams Street Partners	Russell 3000 PME Index	Private Equity Fund-of-Funds
African Development Partners III*	Russell 3000 PME Index	Private Equity
AFIG Fund II	Russell 3000 PME Index	Private Equity
Astra Partners I*	Russell 3000 PME Index	Private Equity
AUA Partners II*	Russell 3000 PME Index	Private Equity
Aberdeen Standard XI	Russell 3000 PME Index	Private Equity Fund-of-Funds
EQT Fund VIII	Russell 3000 PME Index	Private Equity
EQT Fund IX	Russell 3000 PME Index	Private Equity
Estancia Fund II*	Russell 3000 PME Index	Private Equity
Farol Fund II*	Russell 3000 PME Index	Private Equity
Graham Allen Partners II	Russell 3000 PME Index	Private Equity
HarbourVest Partners	Russell 3000 PME Index	Private Equity Fund-of-Funds
Hispania Fund II*	Russell 3000 PME Index	Private Equity
ICV Partners Fund II*	Russell 3000 PME Index	Private Equity
ICV Partners Fund III*	Russell 3000 PME Index	Private Equity
ICV Partners Fund IV*	Russell 3000 PME Index	Private Equity
KKR Americas Fund XII	Russell 3000 PME Index	Private Equity
MB Global Partners II*	Russell 3000 PME Index	Private Equity
Mesirow Financial Partners	Russell 3000 PME Index	Private Equity Fund-of-Funds
Muller & Monroe M2M MPEFF II*	Russell 3000 PME Index	Private Equity Fund-of-Funds
NMS Capital Fund III*	Russell 3000 PME Index	Private Equity

MANAGER NAME	INDEX	PRODUCT
P4G Fund I*	Russell 3000 PME Index	Private Equity
Palladium Partners III*	Russell 3000 PME Index	Private Equity
Palladium Partners IV*	Russell 3000 PME Index	Private Equity
Palladium Partners V*	Russell 3000 PME Index	Private Equity
Pantheon Partners	Russell 3000 PME Index	Private Equity Fund-of-Funds
Pharos Fund II*	Russell 3000 PME Index	Private Equity
Pharos Fund III*	Russell 3000 PME Index	Private Equity
RLJ Equity Fund II*	Russell 3000 PME Index	Private Equity
Syncom Ventures Fund V*	Russell 3000 PME Index	Private Equity
Turning Rock Partners I*	Russell 3000 PME Index	Private Equity
WM Partners Fund II*	Russell 3000 PME Index	Private Equity

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**Firm Name**

**Firm Primary Location**

**Contact Person Name**

**Contact Number**

**Contact Email Address**

**Total Firm Assets Under Advisement as of 12/31/2020**

**\$ \_\_\_\_\_**

**Is your firm a certified MWDBE (Minority, Woman, Person with a Disability owned Business Enterprise) firm? (If you mark yes, please provide certification)**

☐ Yes ☐ No

**Is your firm a Registered Investment Adviser under the Investment Company Act of 1940?**

☐ Yes ☐ No

**Is your firm currently involved with any litigation? If so, please explain.**

☐ Yes ☐ No

**Which consultant role are your submitting this RFP for? (check all that apply)**

- ☐ General Investment Consulting
- ☐ Real Estate Investment Consulting
- ☐ Private Equity Investment Consulting



**Please provide copies of the following (if applicable):**

- a. EEOC Chart (Attached)
- b. Ownership Chart
- c. All related and affiliated firms
- d. Organizational chart, with brief biographies of all key personnel
- e. Most recent form ADV Part I and II
- f. Current Ethics Policy, Contingency/Disaster Recovery Policies and Employee Trading Policies
- g. Sample of a monthly and quarterly performance report
- h. Fee proposal (include a breakdown of any additional costs for services that might be provided to clients i.e. asset liability study, investment advisers searches, etc.)
- i. Deficiency letters from the SEC, NASD or any regulatory body in the last 5 years
- j. Sample of investment adviser research report (monthly and quarterly)
- k. Sample of investment manager search book
- l. Three (3) references from current clients. For general consulting respondent firms, the clients must have a market value of at least \$5B as of 6/30/20
- m. The names and contact information (e-mail and phone) of any clients that have terminated your firm in the last two (2) years

**Section I: Organization and Employees (all applicants)**

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1. Please describe your firm's background, history and ownership structure including any parent, affiliated or subsidiary companies and any business partnerships or joint ventures.
2. How many employees have professional designations such as CFA, CAIA, etc.? How many of these employees will work directly on the CTPF account? How many total employees of the firm?
3. Over the past five years, has your firm or any of its affiliates or parent, or any officer or principal been involved in any business litigation or other legal proceedings related to your consulting or investment activities? If so, provide a brief explanation and indicate the current status.
4. Over the past five years has your firm had any significant developments in your organization such as changes in ownership, restructuring, personnel reorganizations, termination, or investigations? Does your firm anticipate any significant changes?
5. Please provide a list of services your firm provides and the percentages of revenue to the firm

Type of Service	Assets Under Advisement/Management	Revenue (\$ millions)	Location	Revenue (%)
Investment Consulting				
Asset Management				
Brokerage				
Other				
<b>Total</b>				

6. Please provide the following classification for client-type as of 12/31/2020

<b>Client Type</b>	<b>Assets (\$ millions)</b>	<b>Average Market Value of Clients</b>	<b>Number of Clients</b>
Public Pension Fund			
Corporate Pension Plan			
Taft-Hartley			
Endowment/Foundation			
Other			
<b>Total</b>			

7. Will CTPF be the primary investment consultant(s) only client? If not, how many other clients will the consultant have?
8. How many consultants, support staff, etc. will work directly on the CTPF account?
9. Where will the primary consultants on the CTPF account be located? Where will the support staff be located?
10. Explain how the assigned consultant(s) would function, including lead person, back-up, quality control procedures and support staff?
11. Describe your firm's compensation arrangement for professional staff. How does this arrangement encourage the retention of key individuals?
12. How does your firm encourage and embrace diversity? What initiatives, if any, does your firm have in place to encourage diversity from entry level to senior management levels?

13. How does your firm encourage and embrace diversity throughout its entire client base? Does your firm adhere to any types of rules (i.e. Rooney, Garcia, etc.) that would ensure that diverse managers are considered as finalist for various searches?
14. If your firm is a member or supports minority, woman, or disabled professional organizations, please list the organization, your level of involvement and contact person (along with contact information) for the respective organization.
15. How many senior/key people have left your firm in the last 3 years?
16. Describe any services that are offered by your firm that may not be offered by any other firm.
17. How many senior investment consultants does your firm have? How many are principals of the firm?
18. How long has the consultant team that will be assigned to CTPF's account been working together?
19. Discuss ways you manage growth, including any limits to the client/consultant ratio.
20. How are consultants' recommendations to clients reviewed and monitored by your organization? Does your firm adhere to a level of consistency in consultant recommendations?
21. Are there any restrictions you place on your services as a fiduciary?
22. Has your firm been terminated from a client account in the past five years? If so, how many?

23. How does your firm communicate with clients? What is your availability to meet with staff and the Board of Trustees to discuss investment policy review, manager searches and any other issues that might arise?
24. Please provide details on the financial condition of your firm. Most recent annual reports filed with the SEC will be acceptable, but any recent material changes should be included.

## **Section II: Independence of Judgment (all applicants)**

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1. What policies and procedures does your firm have in place to avoid or prevent conflicts of interest?
2. Are there any circumstances specifically related to your investment consulting activities under which your firm, its officers or employees receive direct or indirect compensation from investment advisers or other investment related firms? If so, please explain.
3. Does your firm, its parent company or any affiliate sell information, software, research or any other services to investment advisers or other investment related firms? If so, please explain.
4. Does your firm or any affiliates serve as an investment adviser for clients?
5. Does your firm accept investment advisers as clients? If so, for what products? Please disclose the investment adviser firms that are clients and the revenue received from these firms during the past five years.
6. Does your firm permit its staff members to serve on boards of directors? If so, are any restrictions placed on this activity and how is their director compensation treated?
7. Describe any potential conflicts of interests your firm may have in managing CTPF's account? How will these conflict(s) be dealt with?

8. How does your firm identify and manage conflicts of interest?
9. Does your firm or its parent company have any affiliations with an investment adviser(s) or brokerage firm? If so, please explain the nature of this relationship and any possible conflicts of interest.
10. Describe the lines of business of your firm, your parent organization and affiliated companies.
11. Has your firm ever paid or received any direct or indirect commissions or fees in conjunction with managing a current or prospective client's account?

**Section III: Research (all applicants)**

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1. Describe the internal structure, organization, and capabilities of your research department. Please include the department's available resources and number of people in the department.
2. How does your firm identify and evaluate investment managers that are not currently funded by clients? How often are the unfunded managers re-evaluated? Describe the process.
3. How does your firm interface with prospective managers? How much time is spent interviewing and evaluating prospective managers? Please explain your due diligence process (i.e. does your firm perform onsite due diligence).
4. In the context of a search, please describe your investment adviser search process and capabilities. In your response, include:
  - a. Use of your investment adviser database, if applicable;
  - b. Criteria used to make investment adviser recommendations;

- c. Due diligence process (i.e. does your firm perform onsite due diligence);
  - d. Length of time from the start of the process to the finalist presentations;
  - e. Role of primary consultant during the search process;
  - f. Role your firm plays in contact negotiations, fee negotiations and investment guidelines development once a new investment adviser has been hired.
5. How does your firm evaluate investment advisers that are currently funded by clients?  
How often are the funded advisers re-evaluated? Describe the process.
6. Are your research, evaluation and due diligence processes the same or different for emerging investment advisers?
7. CTPF is committed to encouraging diversity and inclusion in the financial arena. Does your firm have any clients with diversity initiatives similar to CTPF's policies and goals? If so, how does your internal structure and research capabilities accommodate your clients' goals? If not, how do you encourage the utilization of diverse asset managers?
8. How is the success of investment advisers selected monitored? How does your firm measure success of existing advisers?
9. What criteria are used to recommend termination or asset reduction of an adviser?  
What is your firm's watch list policy? Please give specific triggers for each.
10. Describe your firm's philosophy in the area of investment adviser fee structures. Please be specific by including your firm's philosophy on the use and structure of performance-based fees.



11. What experience does the primary consultant have in evaluating and working with emerging managers? Please be specific with regards to asset classes and specific investment advisers that the consultant has worked with.
12. In terms of overall fiscal health of our Fund, infrastructure, and personnel, what would CTPF need to successfully manage its current Manager of Manager programs internally?
13. What do you think would be the ideal scenario for our Fund to create and allocate to a Manager of Managers program that exclusively allocates to MWDBE firms with AUM levels below \$2B and less than 3 years in strategy track record?
14. What experience does the primary consultant that will be assigned to the CTPF account have in evaluating MWDBE brokerage and investment adviser goals?
15. Does your firm issue any research, white papers etc.? Are these publications provided to clients? Is there an additional cost for this?
16. How does your firm remain relevant and up to date with new investment concepts?
17. What methods would be used to keep CTPF Trustees and Staff abreast of new developments in the investment field?

#### **Section IV: Performance Measurement & Reporting (all applicants)**

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1. Describe how your firm will obtain data from CTPF's custodian and investment managers.
2. Describe the quality control procedures that are in place to assure the accuracy of reports? How does your firm verify the accuracy of data received from the custodian and investment managers?

3. What is your firm's step-by-step process for return reconciliations? How will discrepancies between your firm and the advisers be investigated and resolved?
4. How does your firm calculate performance? Please list the software and hardware used.
5. Discuss the timing of reliable performance data and the timing for reliable monthly & quarterly performance reports?
6. Is your firm able to provide daily performance reporting data?
7. Does your firm provide on-line performance information?
8. Is your firm able to provide attribution information on a monthly basis?
9. How are investment performance reports delivered? What timeframe is used?
10. Does your firm comply with GIPS performance reporting standards?
11. Is your firm able to customize performance reports based on the needs of the client?  
If not, please explain why.
12. List the Universes that your firm uses.
13. How would CTPF receive index and benchmark returns from your firm? How soon after month-end would this information be available?
14. Will your firm be able to provide a custom benchmark for the total Fund? If so, please explain how this benchmark will be created.
15. How would your firm report performance for real estate and alternative investments? Please describe any supplemental analysis your firm can provide for these asset classes.

16. Who would be the personnel assigned to our account and describe the back-up procedure in the event the assigned personnel are unavailable? Please provide biographies for all personnel that would be involved in the performance measurement area.

## **Section V: Investment Manager Database (all applicants)**

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1. Does your firm have a proprietary investment adviser database? How is the information in your database verified, updated, and compiled?
2. If your firm does not have a manager database, please explain how your firm gathers information on investment advisers.
3. Please list the total number of investment advisers in your database by asset class. How many of the investment advisers in your database are MWDBE?
4. Describe any outreach initiatives your firm has in place to increase the number of MWDBE investment advisers in your proprietary database.
5. Do you charge investment advisers to be included in your database? What are the minimum requirements for advisers to enter data into the database? Are unfunded advisers included in your database?
6. How do investment advisers input their data into your database (i.e. web based, electronic submissions, etc.)?
7. Do clients have access to your firm's investment adviser database? Is there a fee for clients to have access to your firm's proprietary database?
8. How often are advisers required to update their information in your database?
9. What procedures are in place to keep data current and relevant in your investment adviser database?

## **Section VI: Investment Policy and Asset Liabilities** (General Consultant Applicant)

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1. Please describe your investment philosophy and process. Include your approach to formulating goals and objectives.
2. Detail your process for the development of asset class structures, investment objectives and risk controls (i.e. derivatives, securities lending, etc.)?
3. What is the range of target allocations which you are currently recommending to your clients? How and why have you revised these recommended ranges over time?
4. What role and proportion does your firm generally recommend for non-US dollar denominated assets for US tax-exempt client portfolios? For alternative investments? For indexation? What is your firm's recommendation on currency hedging?
5. What expected risk and return assumptions are your currently recommending that clients use in their total portfolio asset allocation modeling? If these vary by investment time period or by publicly traded versus private investment vehicles, please specify the Assumptions used for each category. How and why have these assumption recommendations changed over time?
6. How often do you update your capital market assumption? What has been the most significant revision in the last three (3) years?
7. Provide a list of clients for which your firm has provided a complete asset liability modeling (ALM) and asset allocation study.
8. Describe in detail the process for performing a comprehensive ALM and asset allocation study. Please specify modeling concepts and related methodology used to perform asset liability modeling. Please give details on the software, research, raw

Data, etc. that are used. Also, address the decision-making process and the titles and responsibilities of the various individuals involved in each step of the process.

9. What is the typical turn over time for the ALM report? Generally, how often does your firm conduct these studies? Is there an additional cost for this study and report?
10. How does your firm make sure that the unique constraints of the Fund are factored into the ALM and asset allocation study presented (i.e. funding ratios, actuarial data, Fund's investment philosophy)?
11. Based on CTPF's current portfolio structure and funding status: (i) What target asset allocation changes would you recommend if funding status dropped to 25% and (ii) What target asset allocation changes would you recommend if funding status rose to 75%?

**Section VII: Private Equity (Please complete if submitting an RFP for Private Equity Consultant)**

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1. Please describe your private equity investment philosophy and process. Include the approach to formulating goals and objectives, and a description of the modeling concepts and related methodology used to perform asset allocation modeling. Also, address the decision-making process and the titles and responsibilities of the various individuals involved in each step of the process.
2. What is the range of private equity target allocations which you are currently recommending to your clients? How and why have you revised these recommended ranges over time?
3. What expected risk and return assumptions are you currently recommending clients use in their alternative investment's allocation? If these vary by investment time period or by publicly traded vs. private investment vehicles, please specify the assumptions for each category. How and why have these assumption recommendations changed over time?

4. List all standard services provided in a typical private equity full-service consulting and performance monitoring relationship. List the special services that you have provided to meet additional client needs.
5. Briefly summarize your philosophy relating to the consultant's relationship with Boards; Investment Committee, Staff; and private equity managers.
6. Please describe your firm's experience in analyzing and recommending the following types of private equity: buyout funds, credit funds, distressed debt funds, mezzanine funds, venture capital funds, international private equity funds (including emerging market funds) and any other classification (if applicable). Please note whether this experience was as a consultant, a discretionary manager, or both. Also please note if there is any specific asset class you do not cover.
7. Please list your firm's historical recommendations and your clients' commitments to buyout, credit, distressed debt, mezzanine, venture capital, international and other private equity funds.
8. Please describe your firm's process and sources of data for providing analysis, valuation, and oversight of CTPF's Private Equity Portfolio.
9. Please describe how benchmarks are chosen or developed for private equity and how performance is compared to similar portfolios. Can your firm provide customized benchmarks? Please indicate whether your firm has ever developed a benchmark for private equity and, if so, provide a description of the benchmark developed. What benchmarks would your firm recommend for CTPF's Private Equity Portfolio?
10. Please describe your firm's process for the evaluation and selection of private equity opportunities for CTPF. Include how your firm evaluates a manager's personnel and organization, investment philosophy, investment style(s) and products, research capabilities, financial condition, assets under management, type of clients, client service, back office capabilities, management fees and carried interest.

11. How many investment opportunities did your firm review, meet with, conduct due diligence on, and ultimately recommend in 2016, 2017, 2018, 2019 and 2020?  
Provide a table on the number of funds reviewed per year for each of the following categories (buyout, credit, distressed debt, mezzanine, venture capital, international and other private equity funds). Also, please identify if it was a broad recommendation or a specific investor recommendation.
12. How many of the following are tracked on your performance database?
- a. managers/advisors
  - b. direct investments
  - c. commingled funds
  - d. specialized, non-traditional funds
13. How frequently is the investment adviser information updated? What are the sources of data? How is the investment category (core, enhanced, high return, etc.) determined for an investment adviser or product?
14. How does your firm monitor partnerships that are winding down?
15. How does your firm monitor general partner adherence to the limited partnership agreement?
16. Please describe your firm's process for providing oversight for CTPF's private equity managers, including, but not limited to, overseeing performance, risk, investment objective, integrity, contract compliance, account restrictions, activities creating potential conflicts of interest, and reporting requirements.
17. How is the manager categorized into a specific style? How do you monitor consistency of style? How often? Do you monitor manager compliance with policy objectives and guidelines?



18. How many managers have you met with annually in each of the last three years?
19. Briefly describe the due diligence process on managers during searches. How does on-site due diligence fit into the search process?
20. Describe steps you have taken on behalf of your clients who have investments in poorly performing:
- a) commingled funds,
  - b) separate accounts or direct investments
21. Please provide a list of the private equity funds in which your firm currently holds an advisory board seat, and the name of the Consultant(s) that holds such seat.
22. Please provide, as an exhibit, an example of reviews conducted of General Partner relationships following advisory board or annual meetings.
23. Please describe how investment opportunities are allocated among clients and whether any clients or funds have preference or priority. If any clients or funds have similar or overlapping investment strategies, please indicate specifically how any allocation issues have been resolved. In addition, please indicate:
- a) If the firm currently reports to clients the results of the firm's allocation process, on an annual or other periodic basis.
  - b) If the firm would be willing to provide such allocation reports to CTPF on a periodic basis.

**Section VIII: Real Estate (please complete if you are submitting an RFP for Real Estate Consulting Services)**

1. Please describe your real estate investment philosophy and process. Include the approach to formulating goals and objectives, and a description of the modeling concepts and related methodology used to perform asset allocation modeling. Also, address the decision-making process and the titles and responsibilities of the various individuals involved in each step of the process.
2. What is the range of real estate target allocations which you are currently recommending to your clients? How and why have you revised these recommended ranges over time?
3. What expected risk and return assumptions are you currently recommending clients use in their real estate portfolio asset allocation modeling? If these vary by investment time period or by publicly traded vs. private investment vehicles, please specify the assumptions for each category. How and why have these assumption recommendations changed over time?
4. List all standard services provided in a typical real estate full-service consulting and performance monitoring relationship. List the special services that you have provided to meet additional client needs.
5. Briefly summarize your philosophy relating to the consultant's relationship with Boards; Investment Committee, Staff; and real estate managers.
6. Do you attend partnership meetings on behalf of your clients? If not, will you participate at a specific client's request and will there be an additional charge for this service?
7. How many of the following are tracked on your performance database?
  - a) managers/advisors
  - b) direct investments
  - c) commingled funds
  - d) specialized, non-traditional funds

8. Discuss the number of individuals assigned to monitoring investment products and frequency of both their internal and external manager visits.
9. How frequently is the investment adviser information updated? What are the sources of data? How is the investment category (core, enhanced, high return, etc.) determined for an investment adviser or product?
10. How is the manager categorized into a specific style? How do you monitor consistency of style? How often? Do you monitor manager compliance with policy objectives and guidelines?
11. How many managers have you met with annually in each of the last three years?
12. Describe your experience and capabilities in conducting searches for debt and equity real estate investment advisors. How many searches were for clients with over \$9 billion in total plan assets? How many different managers were recommended by you in each of the last two (2) years for each of the four major property types? How many different managers for specialized, non-traditional real estate investments?
13. Briefly describe the due diligence process on managers during searches. How does on-site due diligence fit into the search process?
14. Describe steps you have taken on behalf of your clients who have investments in poorly performing:
  - a) Commingled funds,
  - b) Separate accounts or direct investments

By submitting this proposal, I certify that the following statements and the information and representations submitted by the candidate are true

Regarding: \_\_\_\_\_  
(Investment Consultant Name)

The firm that I represent is duly registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisers Act of 1940 or is otherwise qualified to manage assets on behalf of Chicago Teachers’ Pension Fund.

The firm carries errors and omissions insurance to cover negligent acts or omissions.

The firm has a company policy and practice of equal employment opportunity and non-discrimination based on race, gender, sexual orientation and/or creed.

The firm will act as a fiduciary to CTPF

The firm meets all the minimum qualifications required.

The firm understands and will comply with the Chicago Teachers' Pension Fund Quiet Period requirements.

The firm understands and will comply with the Chicago Teachers’ Pension Fund monthly, quarterly, and annual reporting requirements.

The firm understands and will comply with the Chicago Teachers’ Pension Fund Procurement Policy and Code of Ethics.

The firm understands that Chicago Teachers’ Pension Fund accepts no obligation for costs incurred by the respondents in anticipation of being awarded a contract.

The firm understands that Chicago Teachers' Pension Fund is exempt from federal, state, and local taxes and will not be responsible for any taxes levied on the respondent as a result of any contract resulting from this RFP.

The firm certifies that at the time of submitting this RFP that there are no past or present lawsuits or regulatory actions against the firm or any current employees.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title