MISSION

To provide, protect, and enhance the present and future economic well being of members, pensioners and beneficiaries through efficient and effective management of benefit programs, investment practices and customer service, and to commit to earning and keeping the respect and trust of the participants through quality service and by protecting retirement benefits, in compliance with applicable laws and standards.

Established by the Illinois state legislature in 1895 as The Public School Teachers' Pension and Retirement Fund of Chicago, CTPF is the administrator of a defined benefit public employee retirement system providing retirement, survivor, and disability benefits for certain certified teachers and employees of the Chicago Public Schools.
DIVERSITY
COMMITMENT TO DIVERSITY

The Chicago Teachers’ Pension Fund (CTPF) provides retirement benefits for a diverse population of approximately 29,700 active, 28,100 retired and 5,500 vested inactive Public School Teachers.

Since the early 1990’s, CTPF has been at the forefront of pension and retirement systems throughout the United States ensuring that investment firms owned by minorities, women, and persons with disabilities have access to the many opportunities to conduct business with CTPF. In addition, we continue to encourage diversity and equality among our employees, vendors, and investment professionals.

On behalf of the CTPF Fund and our Board of Trustees, we present to Governor Bruce Rauner our Diversity & Inclusion Report for 2016.
BOARD OF TRUSTEES

OFFICERS
Jay C. Rehak, President
Lois W. Ashford, Vice President
Raymond Wohl, Financial Secretary
Bernice Eshoo, Recording Secretary

MEMBERS
Representing the Contributors
Lois W. Ashford
Jeffery Blackwell
Bernice Eshoo
Tina Padilla
Jay C. Rehak
Raymond Wohl

Representing the Annuitants
Robert F. Bures
Walter E. Pilditch
Mary Sharon Reilly

Representing the Administrators/ Principals
Jerry Travlos

Representing the Board of Education
Mark F. Furlong
Gail Ward

As of 6/30/16
The CTPF Board of Trustees consist of 12 Members:

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>7</td>
<td>42%</td>
</tr>
<tr>
<td>Men</td>
<td>5</td>
<td>58%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caucasian</td>
<td>9</td>
<td>75%</td>
</tr>
<tr>
<td>African American</td>
<td>2</td>
<td>17%</td>
</tr>
<tr>
<td>Latina</td>
<td>1</td>
<td>8%</td>
</tr>
</tbody>
</table>

As of 6/30/16
Percentages may not add up due to rounding
STAFF DIVERSITY RECRUITMENT GUIDELINES

- The Board of Trustees recognizes that knowledge and understanding of diversity is the cornerstone of a successful diversity strategy. It is the Fund’s policy to provide Diversity Training to Human Resources and management staff.

- The Board of Trustees recognizes that achievement of the Fund’s diversity goals is contingent upon the Fund gaining exposure to a large and broad pool of qualified candidates.

- Management pursues diversity in the recruitment of staff that reflects our area demographics.

- In all cases, CTPF seeks to hire the best qualified candidate for each position.

- When two or more candidates have comparable qualifications, CTPF hires the qualified candidate that contributes to the State of Illinois’ public policy goals and the Fund’s diversity goals.
CTPF’S METROPOLITAN CHICAGO RECRUITING AREA

CTPF’s recruiting goal is to hire a workforce that represents the minority and women demographics of the metropolitan Chicago recruiting area.

The metropolitan Chicago recruiting area includes Cook, DuPage, Lake, and Will counties in Illinois.

<table>
<thead>
<tr>
<th></th>
<th>CTPF Current</th>
<th>Metro Recruiting Area Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HEADCOUNT</td>
<td>RATIO</td>
</tr>
<tr>
<td>African American</td>
<td>32</td>
<td>30.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17.8%</td>
</tr>
<tr>
<td>Asian American</td>
<td>7</td>
<td>6.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>6.0%</td>
</tr>
<tr>
<td>Caucasian</td>
<td>43</td>
<td>41.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>56.6%</td>
</tr>
<tr>
<td>Latino</td>
<td>17</td>
<td>16.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19.7%</td>
</tr>
<tr>
<td>Native Hawaiian</td>
<td>2</td>
<td>1.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19.7%</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>3</td>
<td>2.9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>19.7%</td>
</tr>
<tr>
<td>Women</td>
<td>67</td>
<td>64.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>51.3%</td>
</tr>
<tr>
<td>Men</td>
<td>37</td>
<td>35.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>48.7%</td>
</tr>
</tbody>
</table>

Metro Data – 2010 U.S. Census

Full time and part-time employees as of 6/30/16
Percentages may not add up due to rounding
The CTPF Staff had as a total of 104 employees:

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>67</td>
<td>64%</td>
</tr>
<tr>
<td>Men</td>
<td>37</td>
<td>36%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Count</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>African American</td>
<td>32</td>
<td>31%</td>
</tr>
<tr>
<td>Asian American</td>
<td>7</td>
<td>7%</td>
</tr>
<tr>
<td>Caucasian</td>
<td>43</td>
<td>41%</td>
</tr>
<tr>
<td>Latino</td>
<td>17</td>
<td>16%</td>
</tr>
<tr>
<td>Native Hawaiian or other Pacific Islander</td>
<td>2</td>
<td>2%</td>
</tr>
<tr>
<td>Two or more Races</td>
<td>3</td>
<td>3%</td>
</tr>
</tbody>
</table>

Full time and part time regular employees as of 6/30/16
Percentages may not add up due to rounding
The CTPF Senior Management Staff had 10 employees:

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>8</td>
</tr>
<tr>
<td>Men</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>African American</td>
<td>3</td>
</tr>
<tr>
<td>Asian American</td>
<td>1</td>
</tr>
<tr>
<td>Caucasian</td>
<td>5</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>1</td>
</tr>
</tbody>
</table>

As of 6/30/16
Percentages may not add up due to rounding
The CTPF Investment Management Staff had 7 employees:

<table>
<thead>
<tr>
<th>Gender</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>5</td>
</tr>
<tr>
<td>Men</td>
<td>2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ethnicity</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>African American</td>
<td>3</td>
</tr>
<tr>
<td>Caucasian</td>
<td>3</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>1</td>
</tr>
</tbody>
</table>

Since 6/30/16, CTPF hired three additional Investment Staff:
One Native American Female, One Latino Male and One Asian Female
CTPF INVESTMENT CONSULTANT DIVERSITY

CTPF uses Callan Associates as the Fund’s general, private equity and real assets investment consultant.

There are **fifteen** Callan employees that service the CTPF account:

- 4 employees are Women (27%)
- 2 employees are African American (13%)
- 4 employees are Asian American (27%)
- 8 employees are Caucasian (53%)
- 1 employee is Latino (7%)

As of 6/30/16
Percentages may not add up due to rounding
IMPACT OF
PUBLIC ACT 096-0006
CTPF began investing with MWDBE firms in the early 1990’s

- Some of CTPF’s earliest MWDBE dollars were invested with firms such as Ariel Investment (African American), Zevenbergen (Women), Taplin, Canida & Habacht (Latino), Attucks (African American) and Progress (African American).

- As of June 30, 2016, the Fund invested $3.46B or 34% of total Fund assets with MWDBE firms.

**TOTAL MWDBE % GROWTH SINCE 1993**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total MWDBE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 93</td>
<td>5.8%</td>
</tr>
<tr>
<td>FY 94</td>
<td>6.7%</td>
</tr>
<tr>
<td>FY 95</td>
<td>7.9%</td>
</tr>
<tr>
<td>FY 96</td>
<td>6.1%</td>
</tr>
<tr>
<td>FY 97</td>
<td>5.2%</td>
</tr>
<tr>
<td>FY 98</td>
<td>5.4%</td>
</tr>
<tr>
<td>FY 99</td>
<td>5.7%</td>
</tr>
<tr>
<td>FY 00</td>
<td>5.8%</td>
</tr>
<tr>
<td>FY 01</td>
<td>6.3%</td>
</tr>
<tr>
<td>FY 02</td>
<td>6.3%</td>
</tr>
<tr>
<td>FY 03</td>
<td>7.3%</td>
</tr>
<tr>
<td>FY 04</td>
<td>9.2%</td>
</tr>
<tr>
<td>FY 05</td>
<td>12.7%</td>
</tr>
<tr>
<td>FY 06</td>
<td>12.8%</td>
</tr>
<tr>
<td>FY 07</td>
<td>23.2%</td>
</tr>
<tr>
<td>FY 08</td>
<td>23.6%</td>
</tr>
<tr>
<td>FY 09</td>
<td>27.5%</td>
</tr>
<tr>
<td>FY 10</td>
<td>30.8%</td>
</tr>
<tr>
<td>FY 11</td>
<td>31.6%</td>
</tr>
<tr>
<td>FY 12</td>
<td>31.2%</td>
</tr>
<tr>
<td>FY 13</td>
<td>33.4%</td>
</tr>
<tr>
<td>FY 14</td>
<td>34%</td>
</tr>
<tr>
<td>FY 15</td>
<td>35.6%</td>
</tr>
<tr>
<td>FY 16</td>
<td>34.4%</td>
</tr>
</tbody>
</table>
CHANGES TO THE FUND’S PORTFOLIO – FISCAL YEAR 2016

**Equity**
- Graduated Phocas Financial (an Asian American-owned firm) from a manager of manager fund to a direct $125M Small Cap Value mandate.
- Terminated Northern Trust EAFE Index and Northern Trust EAFE Value Index funds.
- Transitioned Ariel Small Cap Value portfolio to Ariel International equity mandate. Ariel is an African American-owned firm.
- Graduated Strategic Global Advisors (“SGA”) from a manager of manager fund to a direct $65M International Core mandate. SGA is a woman-owned firm.
- Transitioned three Progress emerging managers to Attucks Asset Management (an African American-owned firm) MoM program. The sub-advisors were GloVista and Ramirez (both Latino-owned), as well as Matarin (Woman-owned).
- Increased allocations to Rhumbline Russell 1000 Index fund (a Woman-owned firm).

**Real Estate**
- Committed $25M to Newport Capital Partners, a Disabled-owned firm

**Infrastructure**
- Committed $50M to Brookfield Asset Management

**Private Equity**
- Committed $15M to RLJ Equity Partners, an African American-owned firm
TOTAL FUND BREAKDOWN BY MWDBE STATUS

- $1.50B was managed by Women-owned firms
- $1.29B was managed by African American-owned firms
- $564.6M was managed by Latino-owned firms
- $65.2M was managed by Asian American-owned firms
- $17.8M was managed by Persons with a Disability-owned firms
- $25.9M was managed by Multiple Minority-owned firms

As of 6/30/16
Percentages may not add up due to rounding
Note: Chart inclusive of majority owned managers
MWDBE BREAKDOWN BY CLASSIFICATION

- $1.50B was managed by Women-owned firms
- $1.29B was managed by African American-owned firms
- $564.6M was managed by Latino-owned firms
- $65.2M was managed by Asian American-owned firms
- $17.8M was managed by Persons with a Disability-owned firms
- $25.9M was managed by Multiple Minority-owned firms

As of 6/30/16
Percentages may not add up due to rounding

NOTE: Chart exclusive of Majority owned Managers
CTPF DIVERSITY GOALS

Since Public Act 096-0006, CTPF has continued to enhance its MWDBE diversity goals:

- 20% of total Fund assets will be invested with MWDBE firms
- 25% of actively managed assets will be invested with MWDBE firms

Additionally:

- 30% of all equity assets will be invested with MWDBE firms
  - 25% being managed by Minority-owned firms
  - 5% being managed by Women-owned firms
  - Best efforts for Persons with a Disability-owned firms

- 15% of all fixed income assets will be invested with MWDBE firms
  - 12% being managed by Minority-owned firms
  - 3% being managed by Women-owned firms
  - Best efforts for Persons with a Disability-owned firms

- 10% of all alternative assets will be invested with MWDBE firms
  - 10% being managed by Minority-owned firms
  - Best efforts for Women-owned firms and Persons with a Disability-owned firms
It is CTPF’s goal to have 20% of the Firm’s total assets and 25% of the total Fund’s active assets managed by MWDBE managers.

**CTPF had $3.5B of the Fund’s total assets invested with MWDBE firms**
- 34% of total Fund assets were managed by MWDBE firms

**CTPF had $2.4B of the Fund’s active assets invested with MWDBE firms**
- 36% of active Fund assets were managed by MWDBE firms

---

As of 6/30/16
MWDBE EQUITY MANAGERS

CTPF’s Equity Assets Diversity goal is:

30% of all equity assets will be invested with MWDBE firms

- 25% being managed by Minority-owned firms
- 5% being managed by Women-owned firms
- Best efforts for Persons with a Disability-owned firms

For domestic and international equity assets, CTPF had $2.7B assets invested with MWDBE firms

- 48% of all equity assets were managed by MWDBE firms
  - 25% of these assets were managed by Minority-owned firms
  - 23% of these assets were managed by Women-owned firms

As of 6/30/16
**MWDBE FIXED INCOME MANAGERS**

CTPF’s Fixed Income Asset Diversity goal is:

15% of all fixed income assets will be invested with MWDBE firms

- 12% being managed by Minority-owned firms
- 3% being managed by Women-owned firms
- Best efforts for Persons with a Disability-owned firms

For fixed income assets, CTPF had $536.1M invested with MWDBE firms

- 26% of all fixed income assets were managed by MWDBE firms
  - 17% of these assets were managed by Minority-owned firms
  - 9% of these assets were managed by Women-owned firms

As of 6/30/16
MWDBE ALTERNATIVE MANAGERS

CTPF’s Alternative Asset Diversity goal is:

10% of all alternative assets will be invested with MWDBE firms

- 10% being managed by Minority-owned firms
- Best efforts for Women-owned firms and Persons with a Disability-owned firms

For alternative assets, CTPF had $252.35M invested with MWDBE firms.

- 17% of all alternative assets were managed by MWDBE firms
  - 14% of these assets were managed by Minority-owned firms
  - 2% of these assets were managed by Women-owned firms
  - 1.2% of these assets were managed by Persons with a Disability-owned firms

As of 6/30/16
HOW WE INVEST IN EMERGING MANAGERS

CTPF invests in MWDBE firms in four ways:

**Direct Mandates**

- Currently the Fund has direct relationships with 27 MWDBE firms, with 55 portfolios.

**Fund of Funds (FoF)**

- The Fund has two MWDBE Fund of Fund programs.
  - One real estate (Majority-owned)
  - One private equity (African-American owned)
- Through the FoF programs, the Fund has relationships with 17 MWDBE firms via 18 investment portfolios.

**Manager of Managers (MoM)**

- The Fund has two Manager of Manager programs.
  - One domestic equity (African-American owned)
  - One international equity (Asian-American owned)
- Through the MoM programs, the Fund has relationships with 17 MWDBE firms via 21 investment portfolios.

**Graduation Program**

- Since the inception of the Fund’s MoM programs, eight firms have graduated to direct mandates with CTPF.

As of 6/30/16
CTPF OUTREACH

CTPF’s First Friday Meeting

- Occurs the first Friday of each month. Provides opportunities for Emerging and MWDBE manager firms to meet with the CTPF’s Investment Consultant, CTPF Trustees, CTPF Investment Staff and Executive Director to highlight their firm’s products and accomplishments.

Manager of Managers (MoM) Programs

- Emerging managers have opportunities to manage the CTPF assets. Due to their small size, these opportunities would not be available to them without the Manager of Managers programs.

Fund of Funds (FoF) Programs

- Emerging managers have opportunities to manage the CTPF assets. Due to their small size, these opportunities would not be available to them without the Fund of Funds programs.

Organizations and Involvement

- Robert Toigo Foundation
- Women Investment Professionals (WIP)
- Women in Real Estate (WIRE)
- Council of Institutional Investors (CII)
- Pension Real Estate Association (PREA)
- Institutional Limited Partners Association (ILPA)
**Conferences**

- Emerging Manager Conferences (Opal, IMN)
- Groundbreakers Summit – Women in Leadership (Toigo Foundation)
- National Association of Securities Professionals (NASP)
- New American Alliance (NAA)

**Publications**

- Emerging Manager Monthly
- Fund Fire
- Pensions & Investments
- Financial Investment News
CTPF BROKERAGE POLICY

Trades are executed with CTPF approved MWDBE brokers.

Non-direct trading is not allowed to meet the Fund’s goals.

CTPF Brokerage goals:

- 50% of Domestic Equity trades: Active Large, All Cap, and MoMs
- 35% of Domestic Equity trades: Active Small Cap and Passive
- 25% of International Equity trades: Active Large, All Cap, MoMs, and Passive
- 5% of International Equity trades: Active Small Cap and Passive
- 25% of all Fixed Income Volume
- 10% Active REIT Managers

CTPF’S MWDBE BROKERAGE PROGRAMS

CTPF maintains a list of approved MWDBE brokerage firms. To be an approved MWDBE broker with CTPF, the following qualifications must be met:

- Certified MWDBE brokerage firm
- Registered with FINRA (Financial Industry Regulatory Authority) for a minimum of 1 year
- Have a Chicago or metro area office with at least one dedicated full-time staff person that holds a Series 7 license
BROKERAGE COMMISSIONS for 2015

In calendar year 2015, the Fund paid over $3.4M in domestic equity, international equity and REITs commissions. $1.2M was directed to MWDBE brokers; 35% of all commissions paid.

In 2015, the Fund had $3.0B in fixed income volume traded and $1.1B was directed to MWDBE brokerage firms.

As of 6/30/16
PROCUREMENT & PURCHASING POLICY
CTPF fully supports the public policy considerations of SB364 (Public Act 096-0006) which, among other provisions, mandates the establishment of procurement policies by all major public pension funds in Illinois that promote inclusion and diversity. The law also mandates establishment of incremental goals for the inclusion of minorities, women, and persons with a disability, when pension funds seek fiduciaries and services.

POLICY OBJECTIVES

The primary objective of the CTPF diversity policy is to ensure that minorities, women, and persons with a disability are provided equal opportunities to provide goods and services to the Fund.

**Diversity Policy Objectives**

- Prospective service providers have an equal opportunity to compete and have access to information regarding the search parameters;
- Fair competition among qualified fiduciaries and service providers;
- Communications related to the selection of service providers are accessible, consistent and accurate;
- The process of selecting service providers is efficient, diligent, and fair;
- Transparency in the process of selection and retention of service providers.
CTPF’S SERVICE PROVIDER GOAL

CTPF’s Service Provider Goal - a minimum of 20% of all Fund expenditures for fiduciaries, suppliers, consultants and service providers are paid to firms owned by minorities, women and persons with disabilities.

This goal is consistent with CTPF’s MWDBE Investment professional allocation goal that a minimum of 20% of the total Fund assets will be invested with MWDBE firms.

FIDUCIARIES AND SERVICE PROVIDERS

In fiscal year 2016, minorities, women and persons with disability-owned businesses received:

- 29% of the business expenditures made by the fund for goods and services
- 31% of the expenditures made to investment managers and service providers

<table>
<thead>
<tr>
<th>Service</th>
<th>Expense</th>
<th>MWDBE Status and Allocation</th>
<th>% of Service Type</th>
<th>% of Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial Services</td>
<td>$88,800</td>
<td>MWDBE</td>
<td>100.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Auditing</td>
<td>196,200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Banking Fees</td>
<td>66,072</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Data Processing</td>
<td>63,727</td>
<td>MWDBE</td>
<td>100.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Election Administration</td>
<td>187,076</td>
<td>20,093</td>
<td>10.7%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Field Services/Pension Rep Meetings</td>
<td>75,653</td>
<td>29,761</td>
<td>39.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Health Insurance Consulting</td>
<td>56,503</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal Services</td>
<td>500,675</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legislative Lobbyists</td>
<td>132,407</td>
<td>MWDBE</td>
<td>100.0%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Maintenance of Equipment, Systems, Software, and Support</td>
<td>180,919</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postage</td>
<td>203,036</td>
<td>MWDBE</td>
<td>82,161</td>
<td>40.5%</td>
</tr>
<tr>
<td>Professional Services - Non IT</td>
<td>17,430</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications /Communications</td>
<td>288,284</td>
<td>MWDBE</td>
<td>35,144</td>
<td>12.2%</td>
</tr>
<tr>
<td>System Consulting</td>
<td>449,981</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition / Training / Educational Conferences</td>
<td>99,129</td>
<td>MWDBE</td>
<td>3,905</td>
<td>3.9%</td>
</tr>
<tr>
<td>Investment Consulting and Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Master Custodian</td>
<td>833,395</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General &amp; Real Estate Consultants</td>
<td>601,103</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Manager Fees</td>
<td>$34,012,906</td>
<td>MWDBE</td>
<td>$10,462,879</td>
<td>30.8%</td>
</tr>
<tr>
<td>Total Participation</td>
<td>$38,053,295</td>
<td>MWDBE</td>
<td>$10,830,078</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

Table data as of 6/30/16
POLICY GUIDELINES - FORMAL BID PROCESS

The CTPF Policy Guidelines apply to the selection of all fiduciaries and service providers.

Procurement of all goods and services that are proposed or budgeted, individually or in the annual aggregate, for an amount in excess of $25,000, shall be subject to a formal bid process including:

- A Proposal Evaluation Committee, made up of organizational stakeholders for the goods or services being sought, who shall develop criteria and an objective tool for proposal evaluation
- Issuance of a formal Request for Proposal in the format appropriate for the goods or services being sought, and including all selection criteria to be considered in the evaluation of the proposal
- Announcement of issuance of a Request for Proposal in appropriate trade journals and periodicals, as applicable
- Posting of the formal Request for Proposal on the Fund’s website
- Observance of a quiet period during which communications with potential providers is limited
  - A quiet period will commence upon the initiation of a search for goods or services and end once a selection has been made by the Board and accepted by the 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 provider candidates regarding any product or service related to the search offered by the candidate throughout the quiet period, and shall refrain from accepting meals, travel, hotel, or other value from the candidates
  - Throughout the quiet period, if any Board member is contacted by a candidate, the Board member shall refer the candidate to CTPF Staff directly involved in the search process
  - Authority related to the search process shall not be exercised by management or by individual staff members, but shall be exercised solely by the bid evaluation committee
  - All information related to the search process shall be communicated by Staff to the relevant Committee as a whole, and not to individual staff members
  - The quiet period does not prevent due diligence or communications with an existing service provider that happens to be a candidate, in the ordinary course of services provided by such
service provider; however, discussions related to the pending selection shall be avoided during those activities

- 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

- A service provider may be disqualified from a search process for a knowing violation of this policy

- Evaluation of submitted bids by the Proposal Evaluation Committee using an objective evaluation tool

- Submission of a statement of due diligence and recommendation to the Board of Trustees by CTPF management and staff

- Approval of selected service provider by the Board of Trustees

- Retention in the organizational archives of all materials distributed, created, collected and evaluated in the search process for a period of 5 years
POLICY GUIDELINES - INFORMAL BID PROCESS

Procurement of all goods and services anticipated or budgeted individually for an amount between $10,000 and $24,999 shall be subject to an informal bid process, including but not limited to:

- Development of a Needs, Requirements and Evaluative Criteria document prior to the initiation of discussion with potential providers or issuance of a request for information
- Posting of a Request for Information on the fund website
- Documentation of the need for services, criteria used in the evaluation process, and basis for selection of a particular vendor or service provider
- Retention of the written CTPF purchasing records and materials for a period of 5 years