

**Request for Proposal**

**MWDBE Private Equity**

**Investment Manager**

**INV FY 2026-002**

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# **SUMMARY**

The Request for Proposal (RFP) has been issued by the Board of Trustees of the Public School Teachers’ Pension and Retirement Fund of Chicago, more commonly known as Chicago Teachers’ Pension Fund (“CTPF” or “Fund”). The Board solicits proposals from all qualified MWDBE (Minority-Owned, Women-Owned and Persons with Disabilities Owned Business Enterprise) professional firms interested in providing **Private Equity Investment Management Services (“Investment Manager”)** offered in a closed end commingled fund structure; **OR** **Private Equity Investment Management Services (“Investment Manager”)** with a strategy focus on Buyouts, Growth Equity or Special Situations, and a geographic focus on Africa, either pan-regionally or country specific. 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 Fund. CTPF will partner with its investment consultant, Callan LLC (“Callan” or “Consultant”) to evaluate responses received for this investment manager search.

**All candidate firms must submit their fund information to Callan (including any previous fund performance data, where applicable); there is no charge for this process. CTPF’s Investment Policy, Procurement Policy, Administration Rules and Regulations and Code of Ethics, all of which are posted on CTPF’s website (**[**https://www.ctpf.org/about-ctpf/governance**](https://www.ctpf.org/about-ctpf/governance)**) and subject to change, are adopted and incorporated by reference.**

# **BACKGROUND**

Established by the Illinois General Assembly in 1895 as the Public School Teachers’ Pension and Retirement Fund of Chicago, CTPF administers a multi-employer defined benefit public employee retirement fund. CTPF is administered in accordance with Illinois Compiled Statutes (ILCS) Chapter 40, Articles 1, 17, and 20.

CTPF is governed by a Board of Trustees made up of twelve (12) members. The Board of Trustees oversees the Fund’s benefit programs, approves all benefits, makes investment decisions, and provides general operational oversight. For more information about the Fund, please visit [www.ctpf.org](http://www.ctpf.org).

# **III. SCOPE OF WORK**

CTPF retains the right to choose the Respondent(s) that best aligns with CTPF’s needs and budget.

1. **Scope of Work**
2. **For MWDBE Private Equity Investment Manager Services:**
	1. The Investment Manager will provide CTPF with a private equity investment management services via a commingled fund structure. The mandate will be up to $30 million.
3. **For Africa-Focused Private Equity Investment Manager Services:**
	1. The Investment Manager will provide CTPF with private equity investment management services with a strategy focus on Buyouts, Growth Equity or Special Situations and a geographic focus on Africa, either pan-regionally or country specific. The mandate size will be up to $10 million.
4. The Investment Manager will have independent discretionary authority with respect to the investment of that portion of assets managed by the Investment Manager.
5. The Investment Manager shall provide monthly, quarterly and annual performance (gross and net of fees) and portfolio valuation reports in addition to annual audited financial statements to CTPF, Callan, and the Fund’s current custodian Bank of New York Mellon.
6. The Investment Manager shall adhere to the due diligence responsibilities as detailed in the Subscription Document, Limited Partnership Agreement, Limited Liability Corporation Agreement, or Investment Management Agreement and related side letters, as applicable.
7. The Investment Manager shall abide by performance standards and criteria.
8. The Investment Manager will document all fund level investment activity with CTPF’s master custodian in accordance with ILPA reporting standards and confirm all executed transactions from custodial account records; CTPF’s current master custodian is Bank of New York Mellon.
9. **Minimum Qualifications**

To be considered for selection, the Investment Manager must provide documented proof that the following minimum qualifications listed below are met. Minority and female-owned firms and firms owned by persons with a disability who do not meet the minimum qualifications may be considered on a case-by-case basis. **See Exhibit A and attach the completed certification as Appendix A.**

1. The Investment Manager shall qualify as: a) an Investment Manager duly registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisors Act of 1940; b) a bank, as defined by the Investment Advisors Act of 1940 (15 U.S.C. 80b-1, et seq.); or c) an Investment Manager duly registered with the appropriate local regulatory authority for non-United States domiciled Investment Managers and as indicated under the Illinois Pension Code (40 ILCS 5/1-113.14(b)). Venture Capital firms will be considered if they have filed as an Exempt Reporting Advisor, have a CRD# and an ADV.
2. The Investment Manager or team must have a fully documented three-year track record of managing the same or substantially the same strategy as proposed for CTPF on behalf of institutional investors. Portable track records from prior organizations will be considered.
3. The Investment Manager must qualify and be certified as a minority-owned business, a female-owned business, or as a business owned by a person with disability as those terms are defined in the Illinois Business Enterprise for Minorities, Females, and Persons with Disabilities Act. Such certification can be from Illinois or may be obtained from another state. The certificate must be attached to the response to this RFP as **Appendix D**.
4. The Investment Manager must have sufficient assets under management to support the professional staff required to successfully manage the strategy. A minimum of $200 million in firm assets under management is preferred, however, smaller firms may be considered.
5. The proposed investment vehicle must be currently open for subscription.
6. The Investment Manager must be well capitalized and stable. The Investment Manager’s financial statements (audited) must be made available during the course of the review for this RFP.
7. The Investment Manager and its personnel must have all authorizations, permits, licenses and certifications required by federal, state and/or local law.
8. The Investment Manager shall carry errors and omissions insurance, or comparable instruments as determined by CTPF to cover negligent acts or omissions.
9. The Investment Manager must maintain sufficient procedures and capabilities to ensure timely and accurate backup, security and full recovery for all computers and other data storage systems.
10. The Investment Manager must have company policy and practice of equal employment opportunity and non-discrimination.
11. The Investment Manager must have a sustainable strategy or product that contributes to an optimal risk management framework and demonstrates the creation of long-term investment value.
12. The Investment Manager must be willing to adopt the most current Institutional Limited Partners Association (ILPA) Capital Call, Distribution Notice and Quarterly Reporting Standards.
13. The Investment Manager understands and will comply with the Chicago Teachers’ Pension Fund Procurement Policy and Code of Ethics.
14. The Investment Manager understands that Chicago Teachers’ Pension Fund accepts no obligation for costs incurred by the candidate in anticipation of being awarded a contract.
15. The Investment Manager 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 Investment Manager as a result of any contract resulting from this RFP.
16. The Investment Manager must advise CTPF of its status as an Illinois finance entity as defined in Public Act 095-0521. If respondent is an Illinois finance entity, it must provide certification of compliance with the High Risk Home Loan Act. See **Exhibit B**. Complete as applicable, and attach as **Appendix B**.
17. The firm hereby warrants and attests that no finder’s fee was paid, or will be paid, to any outside entity or person or any person employed or affiliated with CTPF.
18. All candidate firms must complete the ILPA due diligence questionnaire (ILPA DDQ attached). Additionally, respondents should ensure that their information is complete and accurate on the Online Callan Database (<https://app.callan.com/>) when submitting a response to this RFP.
19. Investment services provided by an Investment Manager shall be rendered pursuant to a written contract between the Investment Manager and the Board. The Illinois Pension Code Section 1-113.14 (c) requires that the contract includes all of the below-listed items (40 ILCS 5/1-113.14(c)). By submitting your proposal in response to this RFP, you are acknowledging that the items listed below are non-negotiable and shall be included in the contract for investment services if you are selected as the winning bidder of this procurement.
20. Contractual provision stating that the Investment Manager acknowledges and agrees that it is a fiduciary with respect to the pension fund or retirement system.
21. The description of the Board’s investment policy and notice that the policy is subject to change.
22. (i) Full disclosure of direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Investment Manager in connection with the provision of services to the pension fund or retirement system and (ii) a requirement that the Investment Manager update the disclosure promptly after a modification of those payments or an additional payment.
23. A requirement that the Investment Manager, in conjunction with the Board’s Staff, submit periodic written reports, on at least a quarterly basis, for the Board’s review at its regularly scheduled meetings. All returns on investment shall be reported as both gross and net returns after payment of all fees, commissions, and any other compensation.
24. Disclosure of the names and addresses of (i) the Investment Manager; (ii) any entity that is a parent of, or owns a controlling interest in, the Investment Manager; (iii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Manager; (iv) any persons who have an ownership or distributive income share in the Investment Manager that is in excess of 7.5%; or (v) serves as an executive officer of the Investment Manager.
25. A disclosure of the names and addresses of all subcontractors, if applicable, and the expected amount of money each will receive under the contract, including an acknowledgment that the contractor must promptly make notification, in writing, if at any time during the term of the contract a contractor adds or changes any subcontractors. For purposes of this subparagraph (6), “subcontractor” does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, services used to track compliance with legal standards, and investment fund of funds where the Board has no direct contractual relationship with the Investment Managers or partnerships.
26. A description of service to be performed.
27. A description of the need for the service.
28. A description of the plan for the post-performance review.

(10) A description of the qualifications necessary.

(11) The duration of the contract.

(12) The method for charging and measuring cost.

1. **Preferred Qualifications:**
	* + 1. Limited Partnerships are the only vehicles being considered.
			2. Growth, Lower Middle Market Buyout, Middle market Buyout, Co-Investment, Venture Capital and Special Situations strategies will be considered. Fund of Funds with a focus on diverse and emerging managers and strong co-investment components will also be considered.
			3. Equity and Equity focused strategies are preferred.
			4. Secondary fund vehicles will not be considered at this time.
			5. Organizations that demonstrate risk management and long-term investment value creation.
			6. Organizations that demonstrate an understanding of Illinois Pension Code and ILPA Principles are preferred.

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| --- | --- |
| **IV. TIMELINE**  |  |
| **EVENT** | **DUE DATE** |
| **RFP Distribution** | **August 25, 2025** |
| **Deadline for written questions from Respondents** | **September 3, 2025 – no later than 5 pm (CT)** |
| **Compilation of questions and answers posted to www.ctpf.org** | **No later than September 8, 2025, close of business** |
| **RFP Due Date** | **September 22, 2025 - no later than 12:00 PM (CT)** |

# **V. CONTACT**

Any questions regarding this RFP shall be directed to:

|  |  |
| --- | --- |
| **Contact Person** | **Sandy McNamara** **- Procurement Officer*** **Email: Investprocurement@CTPF.org**
 |
| **Address** | **Chicago Teachers’ Pension Fund****425 South Financial Place****Suite 1400****Chicago, IL 60605** |
| **Phone/****Emails** | * + 1. **/**
1. **Investprocurement@CTPF.org**
2. **CTPFPrivateEquity@callan.com**
 |

# **VI. TERM OF ENGAGEMENT**

The term of the engagement will be governed by the negotiated contract or agreement, as limited by the Illinois Pension Code and CTPF’s administrative rules. CTPF may, in its sole discretion, terminate the contract at any time during that term.

# **VII. SUBMISSION GUIDELINES**

In order to be considered for selection, proposals must be received via email in PDF format by all contacts listed in **Section V** above (i.e., both CTPF and Callan) **no later than 12:00 p.m. (CST),** **on** **September 22,** **2025**. Late submissions may be rejected as unresponsive. Paper submissions will be rejected as non-conforming.

*CTPF’s preferred method of proposal submission is via Kiteworks, which is also the best way to ensure there are no size limit issues with your submission. To utilize Kiteworks, please email* ***Investprocurement@ctpf.org*** *indicating your intent to submit a proposal and instructions will be provided to set up for submission via Kiteworks.  Alternatively, proposals can be emailed directly to* ***Investprocurement@ctpf.org****; however, please note CTPF has a size limit of 25MB for incoming emails. An email confirmation will be sent to the Respondent upon receipt of the proposal.*

This RFP is available in the Procurement & Service Providers/Investment Procurements link of the About CTPF tab on the CTPF website at [www.ctpf.org](http://www.ctpf.org) and on the Callan website at [www.callan.com](http://www.callan.com) under the RFP section which is located by clicking on the ”For Investment Managers & Advisers” tab on the Callan home page.

# **VIII. PROPOSAL CONTENT AND FORMAT**

All information requested in the RFP must be addressed in the Respondent’s proposal. Proposals should provide a concise explanation of Respondent’s qualifications and the proposed services to be rendered. Emphasis should be placed on completeness and clarity of content. Each proposal must be submitted in response to categories A. through D. outlined below and must be clearly labeled as such.

Bidders must submit “Public” and “Confidential” copies of the written proposal. Please label the copies of the written submissions respectively as “Public” and “Confidential”. Should CTPF receive a request from a member of the public to release a copy of a written response to this RFP, CTPF will ask the affected respondent to review its “Public” copy of the response and notify CTPF if it believes there are exemptions to the release of the document(s) pursuant to the Illinois Freedom of Information Act.

1. **Cover Letter**
	1. Briefly state the Respondent’s understanding of the work requested and a statement why the Respondent believes it is best qualified. The letter should be signed by the representative of the Respondent authorized to contract on behalf of the Respondent.
2. **Title Page**
	1. Date
	2. Subject
	3. Respondent’s name and chief executive officer (or the equivalent)
	4. Respondent’s address
	5. Respondent’s website address
	6. Respondent’s phone number
	7. Respondent’s fax number
	8. Contact’s name
	9. Contact’s title
	10. Contact’s phone number
	11. Contact’s email address
3. **Table of Contents**
4. **Appendices and Attachments**

Include in this section the appendices requested above.

The response to minority affiliation under Section XVIII of this RFP should be included as Appendix L. The disclosures requested under Section XXIII of this RFP should be included as Appendix M. The EEOC chart requested under Section XXIII should be included as Appendix N. **All other appendices are supplemental but still required.**

Respondents may also include additional information or exhibits appropriate for CTPF’s consideration under this category as Appendix O.

* + 1. Appendix A – Minimum Qualifications Certification (See Exhibit A)
		2. Appendix B – High Risk Home Loan Act Certification (See Exhibit B)
		3. Appendix C – Organizational Charts (from ILPA DDQ Question 79)
		4. Appendix D – MWDBE Certification
		5. Appendix E – Please Provide Biographies/CVs and Resumes
		6. Appendix F – Please Provide Sample Client Reports
		7. Appendix G – Please Provide References – Current Tax-Exempt Clients (5 references)
		8. Appendix H – Please Provide References – Past Tax-Exempt Clients (1 reference)
		9. Appendix I – Please Provide a Representative Client List
		10. Appendix J – Proof of Insurance (from ILPA DDQ Question 13.29)
		11. Appendix K – Conflict of Interest Policy / Enforcement Procedures (from ILPA DDQ Questions 15 and 16)
		12. Appendix L – Response to Minority Affiliation outlined in Section XVIII
		13. Appendix M – Required Disclosures outlined in Section XXIII
		14. Appendix N – EEOC Charts (See attached Excel spreadsheet)
		15. Appendix O – Additional Information (optional)

# **IX. WRITTEN QUESTIONS**

Prospective Respondents who have questions regarding this RFP should email the CTPF contact as listed above in **Section V**. by the due date listed in the timeline above for written questions. Please reference **“MWDBE Private Equity Investment Manager”** in the subject line of the email. The questions (without identification of the questioner) and the answers will be posted on the CTPF website according to the above timeline.

# **X. PROPOSAL EVALUATION**

The following guidelines will be used to analyze and evaluate all proposals. CTPF reserves the right to evaluate all factors deemed appropriate, whether such factors have been stated in this section.

1. **QUALIFICATIONS**

To be selected for this engagement, the Respondent must demonstrate that it can meet the requirements of the RFP and the scope of work contained in the RFP. **The Respondent must be regularly established in the industry of performing Private Equity Investment Management services described within this RFP and must provide detailed information in response to the ILPA Due Diligence Questionnaire (Attached).** CTPF may request information substantiating the above requirements. During the selection process, Respondents shall be evaluated based upon the following:

**Team/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, record of integrity and business ethics.

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

**Performance** - documented ability to meet investment long-term performance relative to benchmarks, risk compared to benchmarks, consistency of performance relative to peers.

**Pricing** – fee terms, fee schedules and associated costs

Failure to provide this information may result in a Respondent’s proposal being deemed non-responsive.

1. **REVIEW OF PROPOSALS**
	1. In collaboration with CTPF’s Investment Consultant, an Evaluation Committee consisting of Fund staff will evaluate all proposals received.
	2. The Committee will determine if Respondents meet the mandatory requirements listed below:
		1. The Respondent has no conflict of interest with respect to any other work performed by the Respondent.
		2. The Respondent must demonstrate that it can meet the requirements of the RFP and the Scope of Work contained in this RFP.
		3. The Respondent must adhere to the instructions in this RFP.
		4. The Respondent must follow the proposal content and format outlined in Section VIII.
		5. The Respondent must provide all disclosures requested in Section XXIII, clearly marked as **Appendix M**.
	3. Factors to be considered by the Committee members include, but are not limited to:
		1. Qualifications to perform the requested services;
		2. Fee Proposal;
		3. Responses to the Proposal Content in Section VIII; and
		4. Presentation to the Committee (if applicable).

Any contract award is ultimately a decision of the Board of Trustees. The Board of Trustees is not bound by the evaluations, scoring, or recommendations of the Evaluation Committee. This RFP is not an offer of a contract. Acceptance of a proposal does not commit CTPF to award a contract to any Respondent, even if the Respondent satisfied all requirements stated in this RFP. Publication of this RFP does not limit CTPF’s right to negotiate for the services described in this RFP. CTPF reserves the right not to enter into an agreement with any of the Respondents to this RFP. The information submitted in response to this RFP becomes the exclusive property of CTPF.

# **XI. FINALIST PRESENTATIONS**

After the proposal submission due date, CTPF may contact the top-ranked Respondents to set up a meeting, approximately one hour or less in length, with the RFP Evaluation Committee either on-site at the CTPF offices, 425 S. Financial Place, Suite 1400, Chicago, IL 60605, or via video conference. If applicable, at these meetings, Respondents must be prepared to provide a brief presentation on their services as outlined in their proposal and answer any questions regarding their proposal. Additionally, Respondents may be invited to present to the CTPF Board of Trustees and/or a Board Committee.

At the discretion of the Board of Trustees, top-ranked Respondents may not be asked to present to the Evaluation Committee. Such Respondents may instead be asked to present directly to the Board of Trustees or to a Board Committee.

# **XII. RFP WITHDRAWAL OR MODIFICATION**

Proposals may be withdrawn or modified by a written or email request prior to the RFP due date. CTPF may, by written notice to all Respondents, cancel, postpone, or amend the RFP prior to the due date. If CTPF decides, at its sole discretion, that the revision or amendment will require additional time for response, the due date will be extended for all Respondents.

# **XIII. INCOMPLETE PROPOSALS**

CTPF reserves the right to request additional information or to reject the proposal outright if the information provided in a Respondent’s proposal is deemed to be insufficient for evaluation. False, incomplete, or unresponsive statements in connection with a proposal may be sufficient cause for its rejection. The evaluation and determination of the fulfillment of the requirements will be determined by CTPF and such judgment shall be final.

Any proposal received at the designated email after the required time and date specified for receipt shall be considered late and non-responsive. Late proposals will not be evaluated and shall be deemed disqualified from evaluation and consideration for award.

Proposals submitted shall be valid for one hundred twenty (120) days following the closing date noted above. CTPF and the Respondent may extend this period by mutual written agreement. If a solicitation is cancelled before the due date, the offer will be returned to the Respondent who submitted the response.

# **XIV. SELECTION OF WINNING BID**

Award of the contract resulting from this RFP will be based upon the most responsive Respondent whose offer, in the sole discretion of the Board of Trustees, is the most advantageous to CTPF in terms of the Respondent’s submission, including, but not limited to qualifications, meeting contract requirements, cost, and other factors as specified in this RFP.

After evaluation of the proposals and approval by CTPF, all Respondents will be notified of the result. Contract negotiations will commence with the selected Respondent.

# **XV. REIMBURSEMENT FOR PROPOSAL PREPARATION**

CTPF will not reimburse any expenses incurred in responding to this RFP including, but not limited to, the costs of preparing the response, providing any additional information, or making a presentation or presentations. CTPF reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected.

# **XVI. QUIET PERIOD**

During the RFP review period (which begins on the date the RFP is issued and runs until a contract is executed), there shall be no communication between Respondents and Board members or Fund staff (other than the RFP contact listed in **Section V** or their designee) regarding any product or service related to the search. Respondents may communicate with the RFP contact or their designee solely regarding administrative questions relating to the procurement process. All other questions must be asked in a timely manner and responded through the RFP question and answer process.

The quiet period shall not prevent customary respondent due diligence, initiated by CTPF, or communications with a current service provider who happens to be a candidate, provided that any such communication must be in the ordinary course of business and necessary for the provision of current services provided by such service provider. Discussions relating to the pending selection are strictly prohibited.

# **XVII. RFP LIMITATIONS AND CONDITIONS**

1. This RFP does not commit CTPF to award an agreement or to procure services of any kind whatsoever. CTPF reserves the right, in its sole discretion, to negotiate with any or all applicants considered, or to postpone, delay, or cancel this RFP, in whole or in part. CTPF may terminate discussions, in its sole discretion, or select another finalist. CTPF reserves the right to award an agreement or agreements based upon the proposals received. The Firm should not assume that there will be an opportunity to alter or amend its proposal later or at the time of contract negotiations.
2. CTPF may request that Respondent clarify the content of the proposal. Other than for purposes of clarification, no Respondent will be allowed to alter or amend its proposal after the RFP due date.
3. All materials submitted in response to this RFP shall be the sole property of CTPF. CTPF reserves the right to use any and all ideas submitted in the proposals.
4. CTPF reserves the right to reject or cancel, in whole or in part, at any time, any and all proposals received; to waive minor irregularities; to negotiate in any manner necessary to best serve CTPF and to make a whole award, multiple awards, a partial award, or no award.
5. CTPF reserves the right to reject any or all offers and to discontinue this RFP process without obligation or liability to any potential vendor.
6. CTPF reserves the right to reject the proposal of Respondent who is not currently able to perform the contract. CTPF reserves the right to award a contract, if at all, to the Firm which will provide the best match to the requirements of the RFP and the needs of the Fund, which may not be the proposal offering the lowest fees. CTPF may take into consideration any factor it deems relevant, including but not limited to, past experience, financial stability, the ability to perform the requirements as set forth in this RFP, or previous failure to perform similar contracts in accordance with the terms, or in a timely manner, and other relevant criteria. CTPF is not required to accept for consideration any proposal that fails to address or does not comply with each of the requirements or the criteria set forth in this RFP.
7. CTPF reserves the right to award a contract based on initial offers received, without discussions or requests for best and final offers. Conversely, CTPF reserves the right to request best and final offers.
8. Any contract award is ultimately a decision of the Board of Trustees (or a Board Committee) and is not required to be based on the evaluations, scoring, or recommendations by the Evaluation Committee.
9. If Respondent submits a proposal, CTPF reserves the right to conduct its own due diligence and to undertake such investigations as it deems necessary to determine Respondent’s satisfaction of the qualifications and ability to furnish the required services. Upon request, Respondent agrees to provide any and all information for this purpose.
10. CTPF reserves the right to request additional documentation or information from Respondents. Requested information may vary by Respondent. CTPF may ask questions of any Respondent to seek clarification of a proposal to ensure that the Respondent understands the scope of the work or other terms of the RFP.
11. CTPF does not guarantee or commit to contracting any specific number of projects to Respondent during the life of the agreement.
12. Written approval from CTPF will be required for any news releases regarding the award of contract.

# **XVIII. MINORITY AFFILIATION**

CTPF is an equal employment opportunity employer, and endeavors to increase the utilization of vendors, both directly and as subcontractors, who are MWDBE companies. Please provide any information relative to your Firm’s minority Firm affiliations or minority Firm participation in the engagement, and a MWDBE breakdown for your Firm. Please also provide any MWDBE subcontractors/subvendors that Respondent intends to use on this contract, including the name, role, and expected payments and/or percentage utilization. Please attach as **Appendix L**.

# **XIX. WAIVER OF CLAIMS**

By submitting a proposal, the Respondent agrees to waive any claim it has or may have against CTPF, its Board of Trustees, and/or CTPF officers, employees, and agents arising out of or in connection with the administration, evaluation, or recommendation of any proposal, the waiver of any requirements under the RFP, the acceptance or rejection of any proposal, and/or the award of the contract.

# **XX. CONTRACT NEGOTIATIONS**

Once the Respondent(s) has(have) been selected to perform the services, the parties will begin negotiating the terms of the engagement. CTPF does not anticipate or desire a lengthy negotiation. CTPF may, in its sole discretion, terminate negotiations and proceed to engage another party for such services, whether that party was a Respondent, if the parties are unable to expediently negotiate an agreement or reach a bargaining impasse.

# **XXI. NOTICE REGARDING ILLINOIS PUBLIC RECORDS LAWS**

CTPF must comply with the Illinois Freedom of Information Act (5 ILCS 140/1 et seq. “FOIA Act”). CTPF cannot represent or guarantee that any information submitted in response to this RFP will be confidential. If CTPF receives a request for any document submitted in response to the RFP, CTPF’s sole responsibility will be to notify Bidder of a request for such document to allow the Bidder to seek protection from disclosure in a court of competent jurisdiction. No documentation will be provided under FOIA until the contract has been awarded.

If CTPF denies a public records request based on a Bidder’s representation that such information is proprietary, privileged, and/or confidential, Bidder, by submission of a response to this RFP making these proprietary, privileged, and/or confidential assertions, enters into a binding agreement to reimburse CTPF for, and to indemnify, defend, and hold harmless CTPF, its officers, Trustees, fiduciaries, employees, and agents from and against any and all claims, damages, losses, liabilities, suits, judgments, fines, penalties, costs, and expenses including, without limitation, attorneys’ fees, expenses and court costs of any nature whatsoever (collectively, “Claims”) arising from or relating to CTPF’s complete or partial FOIA denial based on Bidder’s assertions. By submitting your proposal, you further agree to indemnify, defend (at CTPF’s discretion), and hold CTPF harmless from and against any and all Claims arising from or relating to CTPF’s complete or partial disclosure of your proposal if CTPF determines, in its sole discretion, that such disclosure is required by law, or if disclosure is ordered by a court of competent jurisdiction.

# **XXII. MOST FAVORED TERMS**

All prices, terms, warranties, and benefits offered by the Respondent in its proposal must be comparable or better than those offered by the Respondent in agreements with substantially similar governmental or quasi-governmental clients. Should the Respondent make available more favorable terms to a substantially similar governmental or quasi-governmental client with respect to the types of services set forth in Respondent’s proposal, Respondent will make such prices, terms, or conditions available to CTPF.

# **XXIII. DISCLOSURES**

All Respondents must provide the written disclosures requested below in categories (i) through (ix) as part of their RFP responses. A response must be provided for each disclosure category below. Respondents should use “none” or “not applicable” as appropriate. Your disclosures must be clearly labeled as **Appendix M**. to your proposal.

 (i) The Respondent must disclose, labeling each category, separately: (a) any entity that is a parent of, or owns a controlling interest in, the Respondent, (b) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Respondent, (c) any persons or entities who have an ownership or distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%), and (d) any persons who serve as executive officers of the Respondent, including their titles.

(ii) The Respondent must disclose, separately: (a) any direct or indirect payments in excess of $1,000 per calendar year within the prior five (5) calendar years made to any community or not-for-profit organization relating to public education by: (i) the Respondent, (ii) any executive officer of the Respondent, (iii) any parent entity of the Respondent, (iv) the executive officers of any entity that is a parent of, or owns a controlling interest in, the Respondent, and (v) any Shareholder of Respondent with ownership or a distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%); (b) any formal involvement with any community or not-for-profit organization relating to public education by any person or entity identified in (a) above; and (c) any involvement as a member or director of a charter school that contributes to the Fund of any person or entity identified in (a) above. For purposes of this Section XXIII (ii) and (iii), “Shareholder” shall mean any person who has an ownership or distributive income share in the Respondent.

(iii) The Respondent must disclose if: (a)(i)any executive officer of the Respondent, (ii) any parent entity, (iii) the executive officers of any entity that is a parent of, or owns a controlling interest in, the Respondent, and (iv) any Shareholder of the Respondent with ownership or a distributive income share in the Respondent that is in excess of seven and one-half percent (7.5%) has given any direct or indirect financial support in excess of $1,000 per calendar year within the prior five (5) calendar years or (b) whether the persons or entities identified in (a) above have had any formal involvement within the prior five (5) calendar years with a 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, to education policy, or to retirement security policy.

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. A Respondent 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 following organizations presently fall under this required disclosure:

American Enterprise Institute,

American Legislative Exchange Council,

Brookings Institution,

California Common Sense,

California Policy Center,

Civic Committee of the Commercial Club,

Heritage Foundation,

Howard Jarvis Taxpayers Association,

Illinois Municipal League,

Illinois Policy Institute,

Independent Institute,

Jessie Ball DuPont Fund,

Laura and John Arnold Foundation,

Mackinac Center for Public Policy,

Manhattan Institute for Policy Research,

Massachusetts Taxpayers Foundation,

Mercatus Center at George Mason University,

National Council on Teacher Quality,

National Institute for Labor Relations Research,

Nelson Rockefeller Institute of Government,

National Taxpayers United of Illinois,

Pioneer Institute,

R Street Institute,

Reason Foundation,

Show Me Institute,

State Policy Network,

StudentsFirst,

Taxpayers for Sustainable Pensions,

Taxpayers United of America,

Teacherspensions.org,

Texas Public Policy Foundation,

The Future of Freedom of Foundation,

The Pew Charitable Trust,

UnionWatch,

Urban Institute,

Wyoming Liberty Group, and

Any state or local affiliates or chapters of the above organizations.

(iv) The Respondent and any parent, controlling entity, subsidiary, or affiliate must disclose any direct or indirect financial relationships, transactions, or consulting agreements with the Chicago Board of Education entered into within the prior five (5) calendar years. Any such direct or indirect financial relationships, transactions, consulting agreements, or consulting-related contracts with the Chicago Board of Education entered into on or after the execution of an agreement shall be identified in an amended Respondent Disclosure within thirty (30) calendar days of any new relationship, transaction, investment, agreement, or contract with the Chicago Board of Education.

(v) The Respondent must disclose the names and addresses of any subcontractors and the expected amount and/or percentage of money each will receive under the agreement if authorized by the Fund.

(vi) The total number of Respondent’s staff. The number of Respondent’s staff and percentage of its staff, broken out separately for each category, who are (1) a minority person, (2) a female, or (3) a person with a disability. This information must be provided using the EEOC chart available on CTPF’s website. Supplemental information to the EEOC chart is welcome. (See Exhibit C. Please complete and attach as Appendix N)

(vii) The number of current contracts for consulting services and professional and artistic services that the Respondent has with a (1) minority owned business, (2) female owned business, or (3) business owned by a person with a disability.

(viii) The number of current contracts for consulting services and professional and artistic services that the Respondent has with a business other than (1) a minority owned business, (2) a female owned business, or (3) a business owned by a person with a disability, under which, while the business is not owned by one of the above categories, where more than fifty percent (50%) of services performed pursuant to the contract are performed by (1) a minority person, (2) a female, or (3) a person with a disability.

(ix) The Respondent shall agree to annually disclose various EEOC data and diversity of vendor’s contracts as required by the Fund.

# **XXIV. AGREEMENT AND APPROVAL**

The Fund may select one or more firms to provide the services described herein. To the extent one or more firms are selected, CTPF will work to negotiate an agreement with the selected firm(s), giving due consideration to the stipulations in the Firm’s(s’) submitted standard agreement.

The selected firm(s) shall be required to assume full responsibility for all services and activities offered in its/their proposal whether or not provided directly. Further, CTPF will consider the selected firm(s) to be the sole point of contact with regard to contractual matters, including payment of fees.

The selected firm(s) and its/their personnel, including subcontractors, shall treat any and all information provided by CTPF as confidential and is/are prohibited from using that information for any other purposes than those provided by contract, without CTPF’s express written consent.

The selected firm(s) shall not use a subcontractor without CTPF’s express written consent. All terms and conditions of a contract with the selected firm(s) shall be equally binding on any subcontractors.

The selected firm(s) shall meet specific performance standards established during the contract negotiation process. The approved project schedule, specifying agreed upon, significant milestone events, and a project completion date, shall be incorporated into the contract as projects are identified and assigned to the successful Respondent(s) by CTPF.

# **Exhibit A – Minimum Qualifications Certification**

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

Regarding: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

  **(Investment Manager Name)**

* The Investment Manager is duly registered with the Securities and Exchange Commission (SEC) pursuant to the Investment Advisors Act of 1940 or is otherwise qualified to manage assets on behalf of Chicago Teachers’ Pension Fund
* The product submitted for consideration is a **private equity fund** in which the management team has a three-year track record of investing on behalf of institutional investors
* The Investment Manager must have sufficient assets under management to support the professional staff required to successfully manage the strategy. A minimum of $200 million in total firm assets under management and/or product is preferred, however smaller firms may be considered.
* All of the firms’ personnel have all the authorizations, permits, licenses and certifications required by federal, state and local law.
* The firm carries errors and omissions insurance to cover negligent acts or omissions.
* The firm must maintain sufficient procedures and capabilities to ensure timely and accurate backup, security, and full recovery for all computers and other data storage systems.
* The firm has a company policy and practice of equal employment opportunity and non-discrimination.
* The Investment Manager understands and will comply with the Chicago Teachers’ Pension Fund Procurement Policy and Code of Ethics.
* The Investment Manager understands that Chicago Teachers’ Pension Fund accepts no obligation for costs incurred by the candidate in anticipation of being awarded a contract
* The Investment manager 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 Investment Manager as a result of any contract resulting from this RFP
* The Investment Manager must advise CTPF of its status as an Illinois finance entity as defined in Public Act 095-0521. If respondent is an Illinois finance entity, it must provide certification of compliance with the High Risk Home Loan Act. (See Exhibit B.)
* The firm hereby warrants and attests that no finder’s fee was paid, or will be paid, to any outside entity or person or any persons employed or affiliated with CTPF.
* All candidate firms must complete the ILPA due diligence questionnaire (attached). Additionally, respondents must complete Callan’s data collection (Callan*DNA*) when submitting a response to this RFP.
* Investment services provided by an Investment Manager shall be rendered pursuant to a written contract between the Investment Manager and the Board. The Illinois Pension Code Section 1-113.14 (c) requires that the contract include all of the below-listed items (40 ILCS 5/1-113.14(c). By submitting your proposal in response to this RFP, you are acknowledging that the items listed below are non-negotiable and shall be included in the contract for investment services if you are selected as the winning bidder of this procurement.
	+ Contractual provision stating that the Investment Manager acknowledges and agrees that it is a fiduciary with respect to the pension fund or retirement system.
	+ The description of the Board’s investment policy and notice that the policy is subject to change.
	+ (i) Full disclosure of direct and indirect fees, commissions, penalties, and other compensation, including reimbursement for expenses, that may be paid by or on behalf of the Investment Manager in connection with the provision of services to the pension fund or retirement system and (ii) a requirement that the Investment Manager update the disclosure promptly after a modification of those payments or an additional payment.
	+ A requirement that the Investment Manager, in conjunction with the Board’s Staff, submit periodic written reports, on at least a quarterly basis, for the Board’s review at its regularly scheduled meetings. All returns on investment shall be reported as both gross and net returns after payment of all fees, commissions, and any other compensation.
	+ Disclosure of the names and addresses of (i) the Investment Manager; (ii) any entity that is a parent of, or owns a controlling interest in, the Investment Manager; (iii) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Investment Manager; (iv) any persons who have an ownership or distributive income share in the Investment Manager that is in excess of 7.5%; or (v) serves as an executive officer of the Investment Manager.
	+ A disclosure of the names and addresses of all subcontractors, if applicable, and the expected amount of money each will receive under the contract, including an acknowledgment that the contractor must promptly make notification, in writing, if at any time during the term of the contract a contractor adds or changes any subcontractors. For purposes of this subparagraph (6), “subcontractor” does not include non-investment related professionals or professionals offering services that are not directly related to the investment of assets, such as legal counsel, actuary, proxy-voting services, services used to track compliance with legal standards, and investment fund of funds where the Board has no direct contractual relationship with the Investment Managers or partnerships.
	+ A description of service to be performed.
	+ A description of the need for the service.
	+ A description of the plan for the post-performance review.
	+ A description of the qualifications necessary.
	+ The duration of the contract.
	+ The method for charging and measuring cost.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Signature Name

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Date Title

# **Exhibit B**

**High Risk Home Loan Act Certification**

Under Public Act 095-0521, for an Illinois finance entity to be eligible to invest or deposit CTPF funds, it must annually certify that it complies with the High Risk Home Loan Act.

An Illinois financial entity is defined in Public Act 095-0521 as any entity chartered under the Illinois Banking Act, the Savings Bank Act, the Illinois Credit Union Act or the Illinois Savings and Loan Act of 1985, and any person or entity licensed under the Residential Mortgage License Act of 1987, the Consumer Installment Loan Act or the Sales Finance Agency Act.

Using the definition of an Illinois financial entity given above, please advise us of your status by checking the appropriate box on the certification page.

**High Risk Home Loan Act Certification**

**Yes, we are an Illinois finance entity** as defined in Public Act 095-0521.

(Please complete the Certification of Compliance *Illinois High Risk Home Loan*

*Act* form below.)

**No, we are not an Illinois finance entity** as defined in Public Act 095-0521.

(Please skip the Certification of Compliance *Illinois High Risk Home Loan*

*Act* form below.)

|  |
| --- |
| **INVESTMENT MANAGER:** |
| Company Name: |
| Signature: |
| Printed Name |
| Title: |
| Dated:  |

Public Act 095-0521

**Chicago Teachers’ Pension Fund**

# **Certification of Compliance**

# ***Illinois High Risk Home Loan Act***

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, serving in the capacity of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_\_, being duly sworn and having knowledge of all matters set forth herein, state, affirm and certify as follows:

1. I represent \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and I am duly

authorized to provide this certificate on its behalf.

2. I am aware of the requirements of Section 1-110.10 of the Illinois Pension Code (40

ILCS 5/1-110.10), as well as the requirements of the High Risk Home Loan Act, (Act),

and any rules adopted pursuant thereto.

3. Under the terms of the Illinois Pension Code, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

is deemed an Illinois Finance Entity.

4. I am aware that no pension fund assets may be handled by the Illinois Finance Entity if it is not in compliance with the provisions of the High Risk Home Loan Act, including

the filing of a completed certification with the Chicago Teachers’ Pension Fund.

5. I certify that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is in compliance with all the requirements of the High Risk Loan Act and the rules adopted pursuant to the Act.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Firm)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name of Officer)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Title)

Subscribed and sworn before me by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2014.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary

*My Commission Expires:*\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(*Seal*)

(Firm)

State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

County of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_