



Investment Manager Diversity Policy

Purpose

The Public School Teachers' Pension and Retirement Fund of Chicago ("CTPF" or the "Fund") is committed to providing opportunities for emerging and other minority, women, and persons with disabilities (MWDBE) owned investment management firms. The CTPF Board of Trustees ("Board" or "Trustees") adopted the Investment Manager Diversity Policy to set goals for increasing the Fund's utilization of MWDBE Investment Management firms. The minimum utilization standards are as follows:

TOTAL ASSETS

20% of the Fund's Total Assets shall be invested with MWDBE investment managers;

ACTIVE ASSETS

25% of the Fund's Active Assets shall be invested with MWDBE investment managers;

ASSET CLASS BREAKDOWN:

EQUITY ASSETS

- 30% of the Fund's Equity Assets shall be invested with MWDBE investment managers; of this percentage:
 - 25% shall be invested with MWDBE investment managers that are Minority Owned Business Enterprises as defined in the Business Enterprises for Minorities, Females, and Persons with Disabilities Act.
 - 5% shall be invested with MWDBE investment managers that are Women Owned Business Enterprises as defined in the Business Enterprises for Minorities, Females, and Persons with Disabilities Act.
 - CTPF shall use its best efforts to invest with MWDBE investment managers that are business enterprises Owned by Persons with Disabilities as defined in the Business Enterprises for Minorities, Females, and Persons with Disabilities Act.

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FIXED INCOME

- 15% of the Fund's fixed income assets shall be invested with MWDBE investment managers; of this percentage:
 - 12% shall be invested with MWDBE investment managers that are Minority Owned Business Enterprises
 - 3% shall be invested with MWDBE investment managers that are Women Owned Business Enterprises
 - CTPF shall use its best efforts to invest with MWDBE investment managers that are business enterprises Owned by Persons with Disabilities

ALTERNATIVE ASSETS

- 10% of the Fund's alternative assets shall be invested with MWDBE investment managers; of this percentage:
 - 10% shall be invested with MWDBE investment managers that are Minority Owned Business Enterprises
 - CTPF shall use its best efforts to invest with MWDBE investment managers that are Women Owned Business Enterprises
 - CTPF shall use its best efforts to invest with MWDBE investment managers that are business enterprises Owned by Persons with Disabilities

These guidelines set forth the minimum requirement and may be subject to change in the event that there is an increase/decrease in the number of MWDBE investment managers that could feasibly maintain a direct mandate from the Fund.

History

Revised February, 2009

Reviewed February, 2013

Reviewed March 20, 2014

Revised August 20, 2015

Review

The Board shall review this Investment Manager Diversity Policy annually.