



Chicago Teachers' Pension Fund

REQUEST FOR OFFER

INTERNAL AUDIT SOFTWARE SOLUTION

No. FY23-0008



Chicago Teachers' Pension Fund

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I. SUMMARY

This Request for Offer (“RFO”) is being issued by the Public School Teachers’ Pension and Retirement Fund of Chicago (“CTPF” or the “Fund”) to solicit proposals from qualified vendors (“Bidders”), to provide an internal audit software solution. If you are interested in offering this product, we welcome proposals from qualified vendors. Bidders must satisfy the qualifications and requirements outlined herein.

II. 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.

III. SCOPE OF WORK

CTPF is seeking proposals from qualified Bidders to offer an internal audit software solution. CTPF is looking for an audit management tool to enhance the internal audit function. The product must include a fully integrated solution that provides the internal audit department the ability to manage all aspects of internal audit, including developing and maintaining risk assessments, annual audit plans, audit planning documents, detail testing support, and report preparation.

Please describe areas or processes not included in the scope of this engagement that your product may offer in order to provide more complete and thorough services. The following information may be used to evaluate the product design and provide applicable pricing for the internal audit software solution.

CTPF reserves the right to select all or some of the product features and services listed below that best matches its needs and budget for the project.

A. Scope of internal audit software solution provider:

- 1.** Fully implement an internal audit management solution.
- 2.** Provide training and support to CTPF staff during implementation.
- 3.** Provide customer service support during the life of the contract.
- 4.** Scalability of the software to potentially utilize in other departments at the Fund.

IV. TIMELINE

EVENT	DUE DATE
RFO Distribution	April 21, 2023
Written questions due from Bidders	April 28, 2023, No later than 12:00 PM CT
Compilation of questions and answers posted to www.ctpf.org	May 3, 2023
RFO Due Date	May 10, 2023, No later than 12:00 PM CT

V. CONTACT

Any questions concerning this RFO must be directed to:

Names	Lupe Garcia, Senior Legal Counsel Sandy McNamara, Paralegal and Contract/Procurement Analyst <i>(Direct all communications to all three above-referenced parties)</i>
Address	Chicago Teachers' Pension Fund 425 South Financial Place Suite 1400 Chicago, IL 60605-1000
Phone Numbers	312-604-1119 (<i>Lupe Garcia</i>) 312-604-1251 (<i>Sandy McNamara</i>)
Email Addresses	garciam@ctpf.org mcnamaras@ctpf.org <i>(All emails sent to all above-referenced parties)</i>

VI. TERM OF LICENSE SUBSCRIPTION

The term of the engagement shall be for up to (3) three years and will be governed by the negotiated contract or agreement, as limited by the Illinois Pension Code and CTPF's administrative rules.

VII. SUBMISSION GUIDELINES

In order to be considered for selection, proposals must be received via email, in PDF format, by Lupe Garcia at garciam@ctpf.org with a copy to Sandy McNamara at mcnamaras@ctpf.org no later than **Wednesday, May 10, 2023 12:00 p.m. (CDT)**. (Late submissions shall be rejected as unresponsive).

Paper submissions will be rejected as non-conforming. An email confirmation will be sent to the Bidder upon receipt of the proposal.

VIII. PROPOSAL CONTENT AND FORMAT

All information requested in the RFO must be addressed in the Bidder's proposal. Proposals should provide a concise explanation of Bidder'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 J** outlined below and must be clearly labeled as such.

Bidders may submit "Public" and "Confidential" copies of the written proposal. Please label the copies of the written submissions respectively as "Public" and "Confidential". Upon completing negotiation and execution of a contract, the CTPF will publish written proposals submitted in response to this RFO on its *Non-Investments Procurement* web page. The Public version will be published on the CTPF's webpage at www.CTPF.org.

A. Cover Letter

- a. In a brief statement please identify the product requested in this RFO accompanied by the supporting reasons why the Bidder believes it is suitable for the CTPF's operating needs. The letter should be signed by the Bidder's representative authorized to contract on behalf of the Bidder.

B. Title Page

- a. Date
- b. Subject
- c. Bidder's name and chief executive officer (or the equivalent)
- d. Bidder's address
- e. Bidder's website address
- f. Bidder's phone number
- g. Contact's name
- h. Contact's title
- i. Contact's phone number
- j. Contact's email address

C. Table of Contents

D. Project Plan

- a. Address the various services, and deliverables outlined in Section III. Scope of Work and describe the specific approach that will be taken in performing each task or service or providing each deliverable.
- b. Describe how Bidder has the necessary dedicated staffing and bandwidth to provide the product and services.
- c. Describe any deliverables or services, not included in Section III. Scope of Work that your Firm would suggest be provided in order to provide more complete and thorough services.
- d. Identify tasks that will be performed by your Firm and tasks that will be performed by CTPF's staff.

E. Billing

- a. State any special considerations with respect to billing or payment of fees and expenses that Bidder offers and that you believe would differentiate your Firm from other proposals and make your Firm's services more cost effective to the Fund.
- b. CTPF expects the lowest rate charged by Bidder for its governmental and non-profit clients. If for any reason Bidder is unwilling or unable to charge the lowest rate, please explain why.
- c. The billing rate will be fixed for the term of this engagement.

F. Firm's Background, Qualifications, and Experience

- a. Briefly describe Bidder's background, history, and ownership structure, including any parent, affiliated or subsidiary company, and any business partners. The firm must be regularly-established in the industry of providing the services outlined in Section III. Scope of Work, and have experienced personnel able to provide the required services. CTPF may request information substantiating the above requirements. Failure to provide this information may result in a Bidder's proposal being declared non-responsive.
- b. Provide the size of the Firm including number of offices and number of full-time employees.
- c. Provide the number of years that the Firm has been providing the product and services requested in this RFO.
- d. List any known professional or personal relationships Bidder or its employees or contractors may have with individual CTPF Board members and/or Fund staff.
- e. Identify any potential or actual conflicts of interest you have in providing services to CTPF. State whether you have ever provided services to CTPF, the City of Chicago, the Chicago Board of Education ("Chicago Public Schools" or "CPS"), the Chicago Teachers' Union ("CTU"), the Retired Teachers' Association of Chicago ("RTAC"), the Chicago Principals and Administrators Association ("CPAA"), any Chicago charter school, or any employee group or trade organization related to the aforementioned entities. If so, please state the name of each such client or former client, contact information, and the nature and time frame of such representation. In providing such information you consent to and agree to release CTPF from any liability that may result from contacting such client(s) and communicating with such client(s) about your prior engagements, and soliciting an opinion regarding the work performed for such reference. In addition, please state how you intend to resolve any potential or actual conflict of interest.
- f. Identify all public sector or ERISA fund clients who have terminated their working relationship with you in the past five (5) years and provide a brief statement of the reason(s) for the termination. Provide each client's contact information. You consent to and hereby release CTPF from any liability that may arise from contacting your former client(s) and communicating with them about the work you performed and the reason for your termination.

G. Insurance, Liability, Confidentiality, and Litigation

- a. Describe your expected response time to notify us if a cyber-attack or security breach should occur and the actions you would take to mitigate damages.

- b. Please describe the levels of your professional liability insurance coverage for client security breaches (cyber risk) and any fiduciary or professional liability insurance your Firm carries. Is the coverage on a per client basis or is the dollar figure applied to the Firm as a whole? List the insurance carriers.
 - i. What limitation on liability, if any, do you impose through your contract? The Firm must not seek to unreasonably limit their liability for negligence.
 - ii. Does coverage for liability, due to your negligence, continue for a period following termination of the contract? If so, for how long?
 - iii. Identify the amount, type of coverage, deductible, and any coinsurance.
- c. It is expected that the selected firm will have adequate quality control procedures in place to guarantee the accuracy of the work performed. Please describe your quality assurance procedures.
- d. Provide the last 2 years of SOC 1 and SOC 2 type II reports or respond with N/A if you do not have such reports.
- e. What is the organization's policy on confidentiality during and after the engagement?
- f. Has your Firm ever been involved in a lawsuit in the last ten (10) years involving any services provided by the Firm?
- g. If so, provide details, including description of the lawsuit, dates, and outcomes including any filed claims that were settled without litigation. Has your Firm, related entities, affiliates, principals, and/or officers been a party in any material civil or criminal litigation, or subject to investigation, disciplinary action, or regulatory review, whether or not directly related to services requested by this RFO? If so, provide details, including dates and outcomes.
- h. If yes, please provide details, including dates and outcomes.
 - i. Describe any anticipated litigation in which your Firm may be involved.

H. Contract or Agreement Mandatory CTPF Terms.

- a. Please state Bidder's exceptions to the below CTPF terms for negotiation purposes.
- b. Provide additional details, if any, that we should be aware of regarding your contracting process.
 - i. The resolution of all dispute(s) arising from a contract award shall take place in the State of Illinois, County of Cook.
 - ii. CTPF shall not waive its right to a Jury Trial.

I. References

- a. Please provide three (3) references who are clients for whom you have provided products similar to that requested in this RFO. Include the reference name, title, entity, address, telephone number, and description of the services provided.
- b. In providing such information, you consent to and hereby release CTPF from any liability that may arise from contacting your references and communicating with such references about your prior engagements, and soliciting an opinion regarding the work performed for such reference.

J. Required Disclosures

- a. **All Bidders must provide answers to each written disclosure requested below in categories (i) through (ix) as part of their RFO response.** Note that VIII(J)(a)(vi) below requires completion of the EEOC chart attachment to this RFO. **Failure to**

provide answers to each disclosure question or failure to provide the completed EEOC chart may cause your proposal to be deemed non-responsive. Bidders should use “none” or “not applicable” as appropriate, but a response **must** be provided for each disclosure category below. Your disclosures must be clearly labeled as “J. Required Disclosures.”

- (i) The Bidder must disclose, labeling each category, separately: (a) any entity that is a parent of, or owns a controlling interest in, the Bidder, (b) any entity that is a subsidiary of, or in which a controlling interest is owned by, the Bidder, (c) any persons or entities who have an ownership or distributive income share in the Bidder that is in excess of seven and one-half percent (7.5%), and (d) any persons who serve as executive officers of the Bidder, including their titles.
- (ii) The Bidder 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 Bidder, (ii) any executive officer of the Bidder, (iii) any parent entity of the Bidder, (iv) the executive officers of any entity that is a parent of, or owns a controlling interest in, the Bidder, and (v) any Shareholder of Bidder with ownership or a distributive income share in the Bidder 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 VIII(J)(a)(ii) and (iii), “Shareholder” shall mean any person who has an ownership or distributive income share in the Bidder.
- (iii) The Bidder must disclose if: (a)(i)any executive officer of the Bidder, (ii) any parent entity, (iii) the executive officers of any entity that is a parent of, or owns a controlling interest in, the Bidder, and (iv) any Shareholder of the Bidder with ownership or a distributive income share in the Bidder 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 Bidder 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 Bidder 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 Bidder Disclosure within thirty (30) calendar days of any new relationship, transaction, investment, agreement, or contract with the Chicago Board of Education.

- (v) The Bidder 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 Bidder's staff. The number of Bidder'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.
- (vii) The number of current contracts that the Bidder 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 that the Bidder 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 Bidder shall agree to annually disclose various EEO data and diversity of vendor's contracts as required by the Fund.

K. Exhibits and Attachments

- a. Any additional information or exhibits appropriate for CTPF's consideration may be included under this category.

IX. WRITTEN QUESTIONS

Prospective Bidders who have questions regarding this RFO may email the contacts listed above by the due date listed in the timeline above for written questions. Please reference "**Internal Audit Software Solution questions**" in the subject line of the email. The questions (without identification of the questioner) and the answer 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 or not such factors have been stated in this section.

A. QUALIFICATIONS

In order to be selected for this engagement, the Bidder must demonstrate that it can meet the requirements of the RFO and the scope of work contained in the RFO. The Bidder must be regularly established in the industry of providing audit management software solutions and must provide detailed information in response to Section VIII (f) Firm's Background, Qualifications, and Experience. CTPF may request information substantiating the above requirements.

Failure to provide this information may result in a Bidder's proposal being declared non-responsive.

B. REVIEW OF PROPOSALS

- a. An Evaluation Committee consisting of Fund staff will evaluate all proposals received.
- b. The Committee will determine if Bidders meet the mandatory requirements listed below:
 - i. The Bidder has no conflict of interest with respect to any other work performed by the Bidder.
 - ii. The Bidder must demonstrate that it can meet the requirements of the RFO and the Scope of Services contained in this RFO.
 - iii. The Bidder must adhere to the instructions in this RFO.
 - iv. The Bidder must follow the proposal content and format outlined in Section VIII.
 - v. The Bidder must provide all disclosures requested in Section VIII(J)(a).
- c. Factors to be considered by the Committee members include, but are not limited to:
 - i. Qualifications to perform the services requested;
 - ii. Price;
 - iii. Responses to the Proposal Content in Section VIII; and
 - iv. Plan to implement software

Any contract award is ultimately a decision of the Board of Trustees and is not to be based on the evaluations, scoring, or recommendations by the Evaluation Committee. This RFO is not an offer of a contract. Acceptance of a proposal does not commit CTPF to award a contract to any Bidder, even if the Bidder satisfied all requirements stated in this RFO. Publication of this RFO does not limit CTPF's right to negotiate for the services described in this RFO. CTPF reserves the right to choose to not to enter into an agreement with any of the Bidders to this RFO.

The information submitted in response to this RFO becomes the exclusive property of CTPF.

XI. FINALIST PRESENTATIONS

At the discretion of the Board of Trustees, top-ranked Bidders may be asked to present its product directly to the Board of Trustees or to a Board Committee.

XII. RFO WITHDRAWAL OR MODIFICATION

Proposals may be withdrawn or modified by a written or email request prior to the RFO due date. CTPF may, by written notice to all Bidders, cancel, postpone, or amend the RFO 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 Bidders.

XIII. INCOMPLETE PROPOSALS

CTPF reserves the right to request additional information or to reject the proposal outright if the information provided in a Bidder'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 for award.

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

XIV. SELECTION OF WINNING BID

Award of the contract resulting from this RFO will be based upon the most Responsive and Responsible Bidder(s), whose offer, in the sole discretion of the Board of Trustees, are the most advantageous to CTPF in terms of the Bidder's submission, including, but not limited to qualification, meeting contract requirements, cost, and other factors as specified in this RFO.

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

XV. REIMBURSEMENT FOR PROPOSAL PREPARATION

CTPF will not reimburse any expenses incurred in responding to this RFO 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 RFO review period (which begins on the date the RFO is posted on CTPF's website) to and until a contract is executed, there shall be no communication between Bidders and CTPF's Board members or Fund staff (other than the RFO contact listed in Section V or his or her designee) regarding any product or service related to the search. Bidders may communicate with the Contract and Procurement Administrator or her designee solely regarding administrative questions relating to the

procurement process. All other questions must be asked and will be responded to through the RFO question and answer process.

The quiet period shall not prevent customary Bidder 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. RFO LIMITATIONS AND CONDITIONS

- A. This RFO does not commit CTPF to award an agreement or 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 RFO, 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 at a later date or at the time of contract negotiations.
- B. CTPF may request that Bidder clarify the content of the proposal. Other than for purposes of clarification, no Bidder will be allowed to alter or amend its proposal after the RFO due date.
- C. All materials submitted in response to this RFO shall be the sole property of CTPF. CTPF reserves the right to use any and all ideas submitted in the proposals.
- D. 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.
- E. CTPF reserves the right to reject any or all offers and to discontinue this RFO process without obligation or liability to any potential vendor.
- F. CTPF reserves the right to reject the proposal of Bidder 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 RFO 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 RFO, 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 RFO.
- G. CTPF reserves the right to award a contract on the basis of initial offers received, without discussions or requests for best and final offers. Conversely, CTPF reserves the right to request best and final offers.
- H. Any contract award is ultimately a decision of the Board of Trustees and is not required to be based on the evaluations, scoring, or recommendations by the Evaluation Committee.
- I. If Bidder submits a proposal, CTPF reserves the right to conduct its own due diligence and to undertake such investigations as it deems necessary to determine Bidder's satisfaction of the qualifications and ability to furnish the required services. Upon request, Bidder agrees to provide any and all information for this purpose.
- J. CTPF reserves the right to request additional documentation or information from Bidders. Requested information may vary by Bidder. CTPF may ask questions of any Bidder to seek

clarification of a proposal to ensure the Bidder understands the scope of the work or other terms of the RFO.

- K. CTPF does not guarantee or commit to contracting any specific number of projects to Bidder during the life of the agreement.
- L. 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 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 Bidder intends to use on this contract, including the name, role, and expected payments and percentage utilization.

XIX. WAIVER OF CLAIMS

By submitting a proposal, the Bidder 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 RFO, the acceptance or rejection of any proposal, and/or the award of the contract.

XX. CONTRACT NEGOTIATIONS

Once the Bidder(s) has 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 or not that party was a Bidder, 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 RFO will be confidential. If CTPF receives a request for any document submitted in response to the RFO, 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 RFO 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 Bidder in its proposal must be comparable or better than those offered by the Bidder in agreements with substantially similar governmental or quasi-governmental clients. Should the Bidder make available more favorable terms to a substantially similar governmental or quasi-governmental client with respect to the types of services set forth in Bidder's proposal, Bidder will make such prices, terms or conditions available to CTPF.

XXIII. 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 Bidder(s) by CTPF.