

# Pension E-lert



## Chicago Teachers' Pension Fund Submits 2021 Annual Diversity and Inclusion Report to the Governor and State of Illinois Officials

CHICAGO - January 27, 2022 - The Chicago Teachers' Pension Fund (CTPF) announced that it invested \$6.2 billion or 48 percent of total fund assets, with Minority, Women and Disadvantaged-Owned Business Enterprise (MWDBE) firms in fiscal year 2021, ending June 30, 2021. This represents a 27.2 percent increase in MWDBE dollars over FY 2020 investments. CTPF is proud to remain a leader among pension and retirement systems throughout the United States in providing MWDBE firms access to investment opportunities.

“Our total fund MWDBE assets have increased over 3,000 percent since we first started tracking this data in the early 1990s. These investments pay dividends for our members and yields excellent overall long-term returns and financial stability for our members,” said Carlton W. Lenoir, Sr., Executive Director and Interim CIO of CTPF.

A breakdown of assets by classification as of June 30, 2021, includes \$3.66 billion managed by women-owned firms; \$1.55 billion managed by African American-owned firms; \$825.4 million managed by Latino-owned firms; \$171.5 million managed by Asian-American owned firms, \$26.9 million managed by Persons with a Disability-owned firms, \$63,000 managed by Native-American firms, and \$3.66 million managed by Multiple Minority-owned firms.

CTPF has seen dramatic growth in MWDBE investments since the early 1990s when commitment to diversity within its portfolio was first formalized. The Fund invested 6.1 percent of assets in MWDBE-owned funds in 1996, and today the total investment has grown to 48%. Annually since 2007, the Fund has exceeded the goal of investing 20% of Fund assets with MWDBE firms.

CTPF invests in emerging managers through direct mandates and Manager-of-Managers programs (MoMs). CTPF has direct relationships with 43 MWDBE firms, with 68 funds. The Fund has MoMs relationships with 28 MWDBE firms via 16 investment strategies. Managers who perform well under the MoMs program may graduate to direct mandates with the Fund. Since the program's inception, eight firms have graduated to direct mandates.

In fiscal year 2021, 36.4% of total business expenditures paid by the Fund were to MWDBE fiduciaries and service providers for goods and services and 36.9% of Investment related expenditures were paid to MWDBE Investment Managers.

The recently submitted report is required by a 2009 Illinois law, PA 96-006, encouraging the trustees of public pension funds to use emerging investment managers in managing their systems' assets. A copy of CTPF's Annual Report: Diversity & Inclusion is available at [www.ctpf.org/financial-investment-reports](http://www.ctpf.org/financial-investment-reports).

### **About CTPF**

Established by the Illinois state legislature in 1895, the \$13.1 billion Chicago Teachers' Pension Fund is the oldest pension fund in Illinois. The Fund manages assets for more than 90,000 members and administers pension and health insurance benefits to nearly 28,000 annuitants. About 91% of CTPF members, including 83% of annuitants, live in Illinois. CTPF makes \$1.4 billion in annual pension payments in Illinois, which help generate \$2.0 billion in total economic impact and supports more than 13,200 jobs in the State.

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