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The Chicago Teachers' Pension Fund (CTPF) Commits to divestiture of fossil fuel holdings and/or to investing in viable clean energy sources to fully offset our fossil fuel investments by December 2027

Fund will take immediate action to engage with current companies while responsibly divesting

Chicago – October 27, 2022 – At their October meeting, the Chicago Teachers' Pension Fund (CTPF) Board of Trustees voted to immediately commit to engagement with fossil fuel companies to encourage them toward a path of clean renewable energy sources and to divest from fossil fuel holdings and/or to invest in viable clean energy sources to fully offset the Fund's fossil fuel investments by December 2027. As of September 2022, CTPF has identified approximately \$350.4 million in coal, oil and gas-related publicly traded debt and equity investments about 3.3% of the total Fund.

"The action taken by our Trustees marks an important milestone in our Fund's investment policy. Our Board of Trustees has long understood that responsible and sustainable investments must form the core of our investment strategy, and our investment policy has included language consistent with the statute which requires the Fund to consider environmental, social, and governance principles when making investment decisions. This most recent step spells out a timeline for action that recognizes the urgent and accelerating global crisis that climate change represents," said Carlton W. Lenoir, Sr., CTPF Executive Director.

"These actions were taken with considerable research, thought, and care. As fiduciaries, our Trustees must invest consistent with our mission to protect and enhance the present and future economic well-being of members, pensioners, and beneficiaries, and we are confident that this action fulfills that responsibility," said Lenoir.

The decision to divest was the culmination of a yearlong study of the issue. At the October 22, 2021, Board of Trustees meeting, the Board voted to formalize CTPF's commitment to study the divestiture of fossil fuels in a prudent manner with a report to the Board as soon as practical.

Under this direction, the Fund's investment consultant, Callan and Fund staff initiated the process. The Board of Trustees attended educational sessions on ESG and implementation options in January and March 2022. Concurrently, a set of Investment Beliefs was drafted and finally approved at the April 2022 Board meeting. These Investment Beliefs ensure CTPF's investment philosophy are reflective of its views and culture. At the August 23, 2022, Investment Committee meeting, the committee voted to move forward with a divestment recommendation for the full board.

During the meeting, the Trustees also authorized the issuance of an RFP for a proxy voting firm which is expected to play a significant role in the engagement and stewardship of the Fund's public equity investments.

ABOUT CTPF

Established by the Illinois state legislature in 1895, the Chicago Teachers' Pension Fund manages members' assets and administers benefits. The \$11.8 billion pension fund serves more than 92,000 members and provides pension and health insurance benefits to more than 27,600 beneficiaries. A majority of CTPF annuitants (84%) live in Illinois and the \$1.3 billion in pension payments they receive generate \$1.9 billion in total economic impact for the state. Find more information at ctpf.org.

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