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Chicago Teachers' Pension Fund Board of Trustees Take Several Investment Actions During March Board Meeting

Trustees approved actions that will continue to diversify CTPF's investment portfolio

Chicago – March 17, 2023 – At their March 16, 2023, meeting, the Chicago Teachers' Pension Fund (CTPF) Board of Trustees took several actions including authorizing a change to the Fund's asset allocation, approval of a private equity pacing study and new allocations, and removal of the restriction on investment in Sudan.

The Board authorized a change to CTPF's asset allocation strategy based on a recommendation from the Fund's Investment Committee. The study, conducted by investment consultant, Callan, recommended changes to the asset allocation based on the current interest rate environment and the rise in inflation.

The new asset allocations lower the portfolio's overall risk and adds private credit as a new asset class. The new allocation increases Domestic Equity allocations from 30.5% to 31%, decreases International Equity from 27.5% to 20.5%, and holds Private Equity steady at 8%. In addition, the updates reallocate US equity to its global market cap weighting of 60%.

The Board also adopted the Investment Committee's recommendation to approve the 2023 Private Equity Pacing Study with a \$50 million allocation to private equity planned in 2023. Investments are subject to the due diligence process.

The Board also removed the restriction on investments in Sudan. Section 1-110.6 of the Illinois Sudan Act (PA 95-0521), effective August 28, 2007, prohibited Illinois public pension funds from directly or indirectly investing in or with any entity associated with the Republic of the Sudan.

Effective October 12, 2017, the United States revoked longstanding economic sanctions against Sudan given the political changes, and in September 2021, the Illinois Investment Policy Board ceased all actions requiring divestment relating to Sudan-restricted companies.

The actions of the Illinois Investment Policy Board led to the Board's consideration and approval of the recommendation to remove the Sudan investment restriction on the Fund's portfolio.

Established by the Illinois state legislature in 1895, the Chicago Teachers' Pension Fund manages members' assets and administers benefits. The \$11.13 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 (83%) live in Illinois and the \$1.4 billion in pension payments they receive generate \$2.0 billion in total economic impact for the state. Find more information at ctpf.org.

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