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CTPF Board Passes Unanimous Resolution Withdrawing Investments in Russia and Supporting the Ukrainian People

Divestment from Russia is a message that the Fund condemns Russia's invasion of Ukraine and supports its people.

CHICAGO - March 11, 2022 - At a Special Meeting of the Chicago Teachers' Pension Fund (CTPF or the Fund) Board of Trustees on Thursday, March 10, 2022, the Board passed a resolution withdrawing investments in Russia and supporting the Ukrainian people. [Read the full 2022 Divestiture Resolution here.](#)

CTPF has examined its investment portfolio and identified \$4.5 million in securities and corporations domiciled in Russia. The Board of Trustees concluded that these investments in Russia present an unacceptable level of investment risk and are no longer prudent investments for the Fund's portfolio. These investments represent a *de minimis* amount of the Fund's \$13 billion portfolio.

"The Trustees condemn in the strongest possible terms Vladimir Putin's illegal invasion of the sovereign nation of Ukraine and apparent targeting of civilian populations. The Board's action is the strongest statement we can make on behalf of our members that Russia's aggression will not be tolerated, and to show our support for our Ukrainian friends and neighbors here at home and abroad," stated CTPF Board President Jefferey Blackwell.

"The devastation being inflicted on the people of Ukraine is inhumane as they are forced to endure loss, destruction, and death that war brings. Russia's unprovoked actions should not be tolerated," stated CTPF Executive Director Carlton Lenoir. "While it is clear that the people of Ukraine are strong and united as a nation, our action – divesting from investments in Russia is but one way that we as a pension fund can support the Ukrainian people in their time of need."

ABOUT CTPF

Established by the Illinois state legislature in 1895, CTPF celebrated its 125th anniversary in 2020. The \$13.1 billion Fund is the oldest in Illinois, and manages members' assets and administers benefits. The Fund serves more than 89,000 total members and provides pension and health insurance benefits to more than 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. Find more information at ctpf.org.

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