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PRESS CONTACT:

Michelle Holleman

Director, Communications and Stakeholder Relations

[hollemann@ctpf.org](mailto:hollemann@ctpf.org)

312.604.1234

[ctpf.org](http://ctpf.org)

## **The Chicago Teachers' Pension Fund Board of Trustees Take Several Investment Actions During November Board Meeting**

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

Chicago – November 20, 2023 – At their November 16, 2023, meeting, the Chicago Teachers' Pension Fund (CTPF) Board of Trustees approved actions including the Fixed Income Structure Review and Fixed Income Core Manager search and changes to the Investment Policy Statement, Asset Allocation Policy, and Proxy Voting Policy.

Earlier this year, the Board approved an increase in allocation to fixed income from 23% to 26.5%. With the current fixed income allocation standing at 18.6% through June 30, 2023, moving to 26.5% would require a reallocation of approximately \$900 million. Callan and Fund Staff believe moving to 100% active would improve risk mitigation and total return profile. This would add an additional \$400 million for a total \$1.3 billion reallocation.

A further enhancement to the fixed income portfolio is to move from a 60%/40% to 40%/60% Core-to-Core Plus split, increasing exposure to additional sectors without taking on more credit and spread duration. This also offers a potential opportunity to increase MWBE exposure and lower fees given the targeted reallocation amounts to incumbent managers. The Board approved this request.

Fund Staff periodically reviews the Fund's governing policies and procedures for possible revisions. Any substantive changes are then submitted to the Board for their approval. A new target asset allocation impacts the Investment Policy Statement and Asset Allocation Policy, and the hiring of a proxy voting service provider impacts the Proxy Voting Policy.

Due to the Fund's new target asset allocation, Fund Staff recommended updating the Investment Policy Statement and Asset Allocation Policy to reflect the new targets.

With the hiring of Glass Lewis as the Fund's proxy voting service provider, three items were proposed for addition to the Fund's Proxy Voting Policy under "Corporate Responsibility," including Racial Equity Audits, Diversity, Equity and Inclusion Disclosure, and Freedom of Association

The Board approved this request, and the Investment Policy Statement, Asset Allocation

Policy, and Proxy Voting Policy will be updated.

## ABOUT CTPF

Established by the Illinois state legislature in 1895, the Chicago Teachers' Pension Fund manages members' assets and administers benefits. The \$12.1 billion pension fund serves more than 94,000 members and provides pension and health insurance benefits to more than 27,400 beneficiaries. A majority of CTPF annuitants (83%) live in Illinois and the \$1.5 billion in pension payments they receive generate \$2.1 billion in total economic impact for the state. Find more information at [ctpf.org](http://ctpf.org).

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Chicago Teachers' Pension Fund | 425 S. Financial Place, Suite 1400, Chicago, IL 60605

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