



Chicago Teachers' Pension Fund

Resolution Affirming the Public School Teachers' Pension and Retirement Fund of Chicago's Commitment to U.S. Infrastructure Investment

WHEREAS, infrastructure development is universally recognized as critical to delivering growth, reducing poverty and addressing some of the most systemic development challenges of today's world: social stability, rapid urbanization, climate change adaptation and mitigation, and natural disasters; and

WHEREAS, the global infrastructure gap in low- and middle-income countries is estimated at more than \$1 trillion and research has shown that reducing this gap can fuel the acceleration of growth and reduce income disparities; and

WHEREAS, the scale of infrastructure investment needed globally in the decades ahead will be in the trillions of dollars, and financing to meet those needs will require both private and public investments; and

WHEREAS, the World Economic Forum's 2015 Competitiveness Report ranked the United States 16th overall, lagging behind other industrialized countries in many infrastructure classes; and

WHEREAS, the overall grade for the United States' infrastructure has been rated a "D+" by the American Society of Civil Engineers in their Report Card for U.S. Infrastructure which evaluates aviation, bridges, dams, drinking water, energy, solid waste, transit, and wastewater; and

WHEREAS, recent natural disasters have underscored the need to rebuild, maintain, and improve aging U.S. infrastructure systems to address long-term issues of urbanization and climate change; and

WHEREAS, investments in infrastructure provide employment in skilled trades and help support the economy and U.S. workers and families throughout the nation; and

WHEREAS, the Public School Teachers' Pension and Retirement Fund of Chicago has recognized the need and importance of these investments since it first committed to Infrastructure as an asset class in 2009; and

WHEREAS, since 2009 the Public School Teachers' Pension and Retirement Fund of Chicago has committed more than \$360 million to infrastructure-based projects and currently has \$246 million invested in infrastructure, or 2.3% of its total assets; and

WHEREAS, these opportunities have generated overall positive investment returns for the Fund, and created additional positive impact on the U.S. economy;



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THEREFORE, the Public School Teachers' Pension and Retirement Fund of Chicago hereby resolves, as follows:

1. That prudent investing in national infrastructure is in the best interest of the Fund and its members
2. That investments in national infrastructure enhance and safeguard the health and safety of our collective society
3. That the Fund is committed to working with its money managers and consultants to promote smart investment in infrastructure throughout the United States that benefits both the Fund's members and communities across the country.



ADOPTED

September 21, 2017

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