



Resolution Withdrawing CTPF Investments in Russia and Supporting the Ukrainian People

WHEREAS, the Chicago Teachers' Pension Fund (CTPF) Board of Trustees utilizes professional investment managers to prudently invest the Fund's assets, and implement the Fund's Investment Policy, designed to obtain the highest expected return on investments with an acceptable level of risk; and

WHEREAS, CTPF invests prudently in a diversified portfolio designed to weather market volatility over the long term; and

WHEREAS, CTPF has diligently examined its investment portfolio and identified \$4.5 million in securities of corporations domiciled in Russia; and

WHEREAS, the Chicago metropolitan area hosts the second-largest Ukrainian population in the nation, with more than 54,000 people identifying as having Ukrainian ancestry; and

WHEREAS, in the wake of unprecedented events that have taken place in eastern Europe, with Russia's invasion of Ukraine having caused significant disruption to the CTPF's investments in Russia due to global outrage and the international community's response and sanctions; and

WHEREAS, this crisis is an unprecedented threat and risk to all aspects of the rules-based international order including global financial markets; and

WHEREAS, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) prohibited certain investments in Russia due to a round of international sanctions; and

WHEREAS, pension funds across the country have moved to divest from Russian assets to demonstrate solidarity with the Ukrainian people, to protect their Funds' assets, and to send an unequivocal response that Russia's aggression will not be tolerated; and

WHEREAS, the Board of Trustees, in its role as fiduciaries, acting in the best interest of the Fund, concludes that investments in Russia presents an unacceptable level of investment risk and are no longer prudent investments for the Fund's portfolio; and

WHEREAS, this is an unprecedented crisis which requires immediate action to protect CTPF's investments;

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

1. The Trustees hereby amend CTPF's Investment Policy Statement and applicable Investment Guidelines to prohibit the purchase of securities of corporations domiciled in Russia, and of securities of any OFAC-sanctioned companies or individuals, without further direction from the Board.
2. The Trustees hereby direct CTPF Staff and applicable Investment Managers, without further direction from the Board, to carry out the orderly divestment of any such securities with the goal of reducing risk and possibility of loss to the portfolio, as quickly as possible.
3. The Trustees, consistent with their fiduciary duties, direct CTPF Staff and Investment Managers to reinvest these divested assets in accordance with CTPF's Investment Policy Statement and applicable Investment Guidelines.
4. The Trustees recognize and acknowledge that as citizens of the global community we stand united with and in support of the heroic people of Ukraine during this difficult and uncertain time, and send an unequivocal response that Russia's aggression will not be tolerated.



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ADOPTED

March 10, 2022

CTPF BOARD OF TRUSTEES

