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Chicago Teachers' Pension Fund Submits 2023 Annual Diversity and Inclusion Report to the Governor and State of Illinois Officials

CHICAGO - January 5, 2024 - The Chicago Teachers' Pension Fund (CTPF) announced that it invested \$5.9 billion or 49.3 percent of total fund assets, with Minority, Women and Disability-Owned Business Enterprise (MWDBE) firms in our fiscal year ending June 30, 2023. CTPF is proud to remain a leader among pension and retirement systems throughout the United States in providing MWDBE firms access to investment opportunities.

"We are proud to be at the forefront among pension and retirement systems in the U.S. providing MWDBE access to do business with CTPF. The Fund invested 6.3% of assets in MWDBE-owned funds in 2002, and today the total investment has grown to 49.3%. We note with pride that annually since 2007, the Fund has exceeded the goal of investing 20% of Fund assets with MWDBE firms," said Carlton W. Lenoir, Sr., Executive Director.

A breakdown of assets by classification as of June 30, 2023, includes \$3.5 billion managed by women-owned firms; \$1.31 billion managed by Black or African American-owned firms; \$894.6 million managed by Hispanic or Latino-owned firms; \$134.6 million managed by Asian-American owned firms, \$35.5 million managed by Disabled-owned firms, and \$1.5 million managed by Multiple Minority-owned firms.

CTPF invests in emerging managers through direct mandates and Manager-of-Managers programs (MoM). CTPF has direct relationships with 40 MWDBE firms, with 51 funds. The Fund has MoM relationships with 21 MWDBE firms via 16 investment strategies. Managers who perform well under the MoM program may graduate to direct mandates with the Fund. Since the program's inception, nine firms have graduated to direct mandates.

In fiscal year 2023, 34.4% of total business expenditures paid by the Fund were to MWDBE fiduciaries and service providers for goods and services and 34.3% of Investment-related expenditures were paid to MWDBE Investment Managers.

The recently submitted report is required by a 2009 Illinois law, PA 96-006, encouraging the trustees of public pension funds to use emerging investment managers in managing their systems' assets. A copy of CTPF's Annual Report: Diversity & Inclusion is available at www.ctpf.org/financial-investment-reports.

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.

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