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## Chicago Teachers' Pension Fund Remains Leader Among Pension Funds in MWDBE Efforts

CHICAGO -November 8 - The Chicago Teachers' Pension Fund (CTPF) today announced that it invested \$4.0 billion, more than one-third of total fund assets, with Minority, Women and Disabled-Owned Business Enterprise (MWDBE) firms. The Fund's work was highlighted during October testimony presented to legislators at an Illinois Senate Committee hearing on Pensions and Investments.

"Since the early 1990s, CTPF has been at the forefront of pension and retirement systems throughout the United States, ensuring that investment firms owned by minorities, women, and persons with disabilities have access to the many opportunities to conduct business with the Fund," said Jay C. Rehak, President of the Chicago Teachers' Pension Fund Board of Trustees. "This philosophy has become a part of our organizational culture, and we appreciate the opportunity to highlight our achievements in the diversity report."



Jay C. Rehak, President of the  
CTPF Board of Trustees

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. The law also encourages funds to take affirmative steps to remove any barriers to the full participation of emerging investment managers in investment opportunities.

A breakdown of assets by status as of June 30, 2017, includes \$1.99 billion managed by Women-owned firms; \$1.37 billion managed by African American-owned firms; \$439.3 million managed by Latino-owned firms; \$183.4 million managed by Asian American-owned firms; \$27.9 million managed by Persons with a Disability-owned firms, and \$17.5 million managed by Multiple Minority-owned firms.

CTPF has seen dramatic growth in MWDBE investments since 1993 when it initiated its program. The Fund invested less than 6% of assets in MWDBE-owned funds in 1993, and today the total investment has grown to 38.4%. Since 2007, the Fund has exceeded the goal of investing 20% of Fund assets with MWDBE firms.

"We look forward to continuing our productive partnership with the more than 52 MWDBE-owned firms who manage 59 portfolios for the Fund," said President Rehak.

CTPF invests in emerging managers through direct mandates and Manager-of-Managers programs (MoMs). Currently the Fund has direct relationships with 26 MWDBE firms who manage 53 portfolios. The Fund has MoMs relationships with an additional 15 MWDBE firms who manage 19 investment portfolios. Managers who perform well under the MoMs program may graduate to direct mandates with the Fund. Since the program's inception, eight firms have graduated to direct mandates.

A copy of CTPF's 2017 Diversity report is available at [www.ctpf.org](http://www.ctpf.org).

## ABOUT CTPF

Established by the Illinois state legislature in 1895, the Chicago Teachers' Pension Fund manages members' assets and administers benefits. The \$10.5 billion pension fund serves more than 63,000 active and retired educators, and provides pension and health insurance benefits to approximately 28,298 beneficiaries.

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