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Chicago Teachers' Pension Fund Remains Leader Among Pension Funds in Minority, Women and Disabled-Owned Business Enterprise Efforts

CHICAGO - November 5, 2019- The Chicago Teachers' Pension Fund (CTPF) announced that it invested $4.7 billion, more than 44.4 percent of total fund assets, with Minority, Women and Disabled-Owned Business Enterprise (MWDBE) firms in fiscal year 2019. This represents a 2.50% increase over 2018 investments. The Fund's work was highlighted during October 23, 2019, testimony presented to state legislators at an Illinois Senate Special Committee hearing on Pensions and Investments held in Chicago.

"Our total fund MWDBE assets have increased by 36.5% since we first started tracking this data in the early 1990s. CTPF takes great pride in the diversity at CTPF. We are proud to be a leader in diversity hiring and investing as it pays dividends for our members and yields excellent overall long-term returns and financial stability for our members," said Jeffery Blackwell, President of the Board of Trustees.

A breakdown of assets by classification as of June 30, 2019, includes $2.79 billion managed by women-owned firms; $1.19 billion managed by African American-owned firms; $573.6 million managed by Latino-owned firms; $148.2 million managed by Asian American-owned firms; $16.6 million managed by Persons with a Disability-owned firms; $20.64 million managed by Native American-owned firms, and $9.35 million managed by Multiple Minority-owned firms.

CTPF has seen dramatic growth in MWDBE investments since the early 1990s when commitment to diversity within its portfolio was first formalized. The Fund invested less than 7% of assets in MWDBE-owned funds in 1994, and today the total investment has grown to 44.4%. Annually since 2007, the Fund has exceeded the goal of investing 20% of Fund assets with MWDBE firms.

CTPF invests in emerging managers through direct mandates and Manager-of-Managers programs (MoMs). Currently, the Fund has direct relationships with 34 MWDBE firms who manage 69 portfolios. The Fund has MoMs relationships with an additional 25 MWDBE firms who manage 14 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.

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 2019 Diversity report is available here.
About CTPF
Established by the Illinois state legislature in 1895, the Chicago Teachers' Pension Fund manages members' assets and administers benefits. The $11.1 billion pension fund serves more than 87,000 members and provides pension and health insurance benefits to more than 28,500 beneficiaries.

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