



## FOR IMMEDIATE RELEASE

### PRESS CONTACT:

Michelle Holleman  
Director of Communications  
Chicago Teachers' Pension Fund  
hollemanm@ctpf.org

## CTPF Board of Trustees Declines Action on Lincoln Yards Development

**CHICAGO** - August 18, 2023 - The Chicago Teachers' Pension Fund Board of Trustees has declined to take further action on an investment opportunity in the Sterling Bay Lincoln Yards development. The Board had considered hiring a consultant to conduct additional due diligence into the opportunity, but declined to make the motion to do so during their August 17, 2023, meeting.

"We are grateful for the chance to thoroughly evaluate this proposal," said Jeffery Blackwell, President of the CTPF Board of Trustees. "However, after careful deliberation, it became evident that the investment did not align seamlessly with the goals of our Fund. This was a difficult decision for our Trustees, as there were many positive aspects of the development, but ultimately it was not the right fit for CTPF, as we are overallocated in our real estate portfolio. We will not be pursuing this investment."

"As fiduciaries, CTPF believes in thoroughly evaluating all potential investment opportunities to ensure they align with the Fund's strategic goals and principles. CTPF maintains a rigorous process that ultimately allows the Board to make informed decisions, and we saw that play out with this opportunity," said Fernando Vinzons, Chief Investment Officer for the Fund.

CTPF's Investment Committee received a presentation from Sterling Bay and Manulife Investment Management on May 23. After careful consideration and discussion, the Committee recommended that the Board authorize an investigation into a potential investment in the Lincoln Yards development.

Following this initial step, during their June 15 meeting, the full board considered the proposal, and asked its investment Consultant, Callan, to conduct further research into the proposal, and to report back to the Board.

Callan engaged in a comprehensive vetting of the proposal to determine compatibility with the Fund's portfolio and investment goals. Following their research and investigation, Callan presented their findings to the Board on August 17, 2023. After thoroughly considering the research and engaging in extended debate, the Board declined to take further action on the proposal.

## ABOUT CTPF

Established by the Illinois state legislature in 1895, the Chicago Teachers' Pension Fund manages members' assets and administers benefits. The \$11.5 billion pension fund serves more than 92,000 members and provides pension and health insurance benefits to more than 27,600 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](http://ctpf.org).

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Chicago Teachers' Pension Fund | 425 S. Financial Place, Suite 1400, Chicago, IL 60605

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