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The Chicago Teachers' Pension Fund Board of Trustees Take Several Investment Actions During September Board Meeting

Trustees approved actions that will continue to diversify CTPF's investment portfolio

Chicago – September 22, 2023 – At their September 21, 2023, meeting, the Chicago Teachers' Pension Fund (CTPF) Board of Trustees approved actions including an investment with Long Wharf Real Estate Partners Fund VII and Callan's Private Credit Program Strategic Plan, as well as conducting a formal Request-for-Proposal (RFP) search process for diverse Private Credit Strategies.

The Board authorized a \$30 million investment with Long Wharf Real Estate Partners Fund VII. Long Wharf Real Estate Partners Fund VII is a continuation of Fund VI and the prior value add funds in the series. Fund VII will focus on acquiring assets in need of repositioning, re-leasing or operational improvements in primary and select markets of the U.S. where Long Wharf can execute value-enhancing strategies and position an asset for sale into the core marketplace. CTPF previously committed \$35 million USD to LW VI in 2018.

Earlier this year, CTPF's Board approved a 3% allocation (i.e., approximately \$350 million total commitment) to Private Credit as part of CTPF's new target asset allocation.

At the August 22, 2023, Investment Committee meeting, Callan presented their Private Credit Program Strategic Plan. Three objectives emerged from the Private Credit Program Strategic Plan:

1. Structure a private credit portfolio that supports absolute return with potential for income distributions
2. Utilize MWDBE investment managers
3. Implement a structure with competitive fees

To build to the 3% target asset allocation, Callan proposed investing in core Evergreen (Open-End Funds) strategies in the initial three years to build to the target allocation. To help diversify and complement the core portfolio, opportunistic and niche draw-down structures (Closed-End Funds) will also be included. When a competitive advantage is identified, CTPF will explore utilization of fund-of-fund structures. This recommendation was approved by the Board and finalists from the formal RFP search will be presented at a future Board Meeting. The timing for the RFP is currently under development.

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.

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