

## Investing in Relationships

The lasting relationships we cultivate with investment managers are a vital part of the Fund's investment success. We look to invest with firms that can deliver on a compelling investment strategy and whose values align with ours. Our 25-year relationship with Shorenstein is a case in point, with our investments helping to revitalize communities, create jobs, and protect the environment—all while delivering solid returns. View [video](#).

Alan Snoddy  
Managing Director, Investments, CPG

Shorenstein has been a great partner to The Church Pension Fund for over 25 years. And we couldn't be more proud to be their partner, particularly when you think about their role in being a good corporate citizen. The core values of The Church Pension Fund are reflected in this investment.

Glenn Shannon  
Vice Chairman, Shorenstein

We're a family company rooted in San Francisco, very involved in the community here. And to be working for an organization that's trying to serve beneficiaries like The Church Pension Fund has aligns nicely with what our company is trying to do. The Market Square project historically was the Western Furniture Mart. It was a unique piece of real estate in San Francisco. This had sat vacant for five years.

Bill Whitfield  
General Manager, Shorenstein

I arrived here to this vacant building and it was a little bit of a battle zone coming into this neighborhood.

Thurmond Adams  
Chief Engineer, Shorenstein

This particular area was sort of destitute and left unfinished.

Bill Whitfield  
General Manager, Shorenstein

And we have residences next door now. The sidewalks are full of people coming and going to work and eating in restaurants and it was not that just a few years ago.

Tracy Everwine  
Executive Director  
Central Market Community Benefit District

They've taken an architectural gem and through adaptive reuse, they've turned it back into a resource for the community.

Bill Whitfield  
General Manager, Shorenstein

A lot of the wood from some of the demolition on part of the building was used throughout the lobbies as reclaimed wood and it turned out to be beautiful. The marble that was used in bathrooms was also reused in some of our lobbies. In some cases, we made artwork out of some of the items that would otherwise have headed off to landfill—the old mailboxes and the old cladding that was around columns. You really get a feel for what the building used to be when you come into this newly refurbished and beautiful building.

Alan Snoddy  
Managing Director, Investments, CPG

The real estate industry is one of the largest emitters of carbon. I think real estate should really be part of the solution and Shorenstein has been at the leading edge of thinking about environmental sustainability in their buildings for a lot longer than the industry has.

Tracy Everwine  
Executive Director  
Central Market Community Benefit District

And they've not only activated the inside, but they've activated the exterior of the building as well.

Bill Whitfield  
General Manager, Shorenstein

It certainly came to be the catalyst for the entire area.

Todd Rufo  
Director  
San Francisco Office of Economic and Workforce Development

Dolby, just down the street, brought their headquarters here. Square, Uber, Thumbtack are headquartered in this building in

addition to Twitter. We've really seen a concentration of some of the most innovative technology companies locating right here on Central Market. If you went back 10 years, I don't think there's anybody who would have envisioned that we'd have this kind of investment.

Thurmond Adams  
Chief Engineer, Shorenstein

As the Chief Engineer I oversee all the construction and maintenance that happens in the building. It's really a very busy and vibrant environment and certainly has planted a seed that businesses can move here and be a productive part of the neighborhood.

Todd Rufo  
Director  
San Francisco Office of Economic and Workforce Development

We have not seen displacement of local residents in the Tenderloin. In fact, we've seen this investment that has come in that actually has helped to revitalize the area. One of the most important factors was not just about creating jobs but creating jobs for residents so that it's a win-win for everybody.

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