

# Town Hall Webinar

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*January 26, 2022*



Chicago Teachers' Pension Fund



*For CTPF Members*

# Today's Presenter



**Carlton W. Lenoir, Sr.**

*CTPF Executive Director and  
Interim Chief Investment Officer*

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***Welcome***

# Town Hall Agenda

- CTPF Overview & Highlights**
- Funding & Investment Overview**
- Winter Reminders**
- Summary**
- Staying Informed & Connected**



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# Overview & Highlights



# CTPF Governance

CTPF is governed by an independent Board of Trustees include six trustees elected by the active teacher membership, one trustee elected by the active principals and administrators, three trustees elected by the retired membership, and two trustees appointed by the Board of Education.

## 2021-2022 CTPF Board of Trustees

*As of 11/30/2021*



**Jeffery Blackwell**  
*President*



**Mary Sharon Reilly**  
*Vice President*



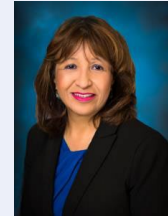
**Miguel del Valle**



**Victor Ochoa**



**Tina Padilla**



**Maria J. Rodriguez**



**Jacquelyn Price Ward**  
*Financial Secretary*



**Lois Nelson**  
*Recording Secretary*



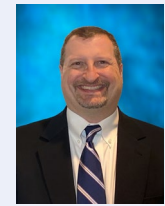
**Jerry Travlos**



**Dwayne Truss**



**Quentin S. Washington**



**Philip Weiss**

***Board Members are CTPF Fiduciaries.***

# 2022 Trustee Elections



This fall CTPF will hold elections for:

**2 Teacher  
Trustees**

**1 Principal Administrator  
Trustee**

Teachers and Principal Trustees will serve three-year terms from November 2022-2025



Election Packets will be available April 1, 2022 (email [elections@ctpf.org](mailto:elections@ctpf.org))



2022 Elections will be conducted by mail due to the pandemic. Watch your mail for additional information this spring.



CTPF Pension Reps are a primary source of Election information, if your school doesn't have a Pension Rep and you'd like to serve email [elections@ctpf.org](mailto:elections@ctpf.org).

# FY 2021 Highlights



FY 2021 was unprecedented in that we operated 100% remotely during the pandemic.

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CTPF responded to over 47,000 phone calls and answered more than 21,500 emails.

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Webinars assisted and educated thousands of members on retirement, health insurance open enrollment, Medicare eligibility, Medicare enrollment, and general CTPF info

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*myCTPF* the Member Self-Service portal provided new options for members.

# FY 2021 Highlights



Benefit Services processed more than 600 retirement applications in FY 2021 including 400 this summer.



1,300 refunds processed in FY 2021



The Team also leads an initiative to enhance automation for refund processing which continues this year.



# FY 2021 Highlights



CTPF Provides health insurance coverage for approximately 17,500+ retirees and 1,200 rebates for retirees with other coverage.

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CTPF sends a Health Insurance Handbook annually and offers webinars to educate members. 2021 had an additional webinar added to discuss Medicare enrollment.

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2021 Survey showed high satisfaction with health insurance materials and communications.

# FY 2021 Highlights



## **FY 2021 42 Virtual Meetings**

19 Regular and Special Board meetings

23 Committee meetings

- Illinois law requires in-person meetings. An emergency order by the Governor allows CTPF to hold meetings remotely.
- We continue to evaluate ways to offer long-term remote attendance, within the boundaries of the Open Meetings Act.

**2022 Meeting schedule has changed.**

Visit [ctpf.org/calendar](https://ctpf.org/calendar) for schedule and login information.

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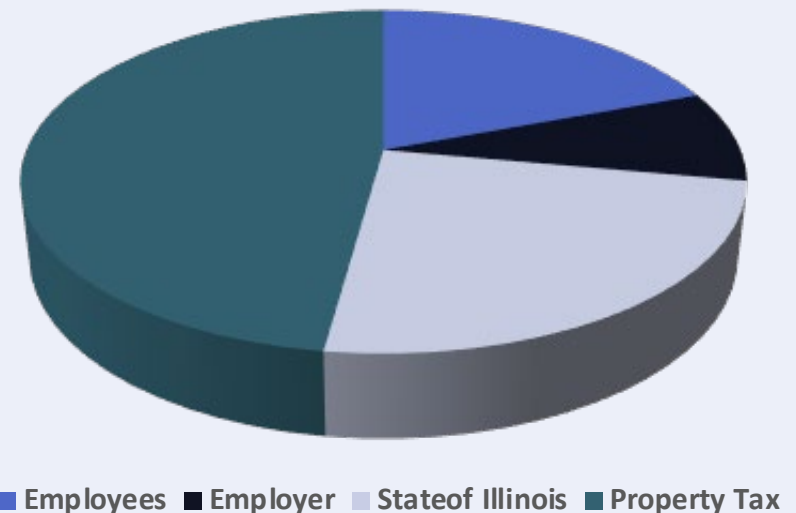
# Funding & Investment Overview

The background of the slide is a blurred image of a desk. In the foreground, there is a silver pen, several colorful sticky notes (blue, orange, and green), and a calculator. The overall color scheme is a gradient of blue and teal.

# 2021 Revenue Sources

In addition to investment revenue, CTPF receives contributions from four major sources: the State of Illinois, a tax levy, CPS, and employees. CTPF received \$1.1 billion in revenue as of June 30, 2021:

- \$524.9 million in property tax receipts
- \$266.9 million from the State of Illinois
- \$211.9 million from employee contributions
- \$94.1 million from the Chicago Board of Education (CPS)



# Investment Strategy

## CTPF Investment Strategy:



Maintain a diverse mix of assets

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Accept a level of risk appropriate for a large public employee retirement system

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Invest for a lifetime

# Investment Overview



**Fiscal Year 2022 Summary (July 1, 2021 – June 30, 2022)**

**Total Assets as of December 31, 2021: \$13.4 billion**

	<b>Fiscal Year to Date (12/31)</b>	<b>Last 3 Years</b>	<b>Last 5 Years</b>	<b>Last 10 Years</b>	<b>Last 25 Years</b>
<b>CTPF</b>	4.7	16.5	11.8	10.3	7.9
<b>Benchmark</b>	4.5	15.7	11.4	9.9	7.5

## **2021 Fiscal Year Summary**

Investment returns as of June 30, 2021      28.7%

\$13.1 billion in assets

Investment Assumption: 6.5%

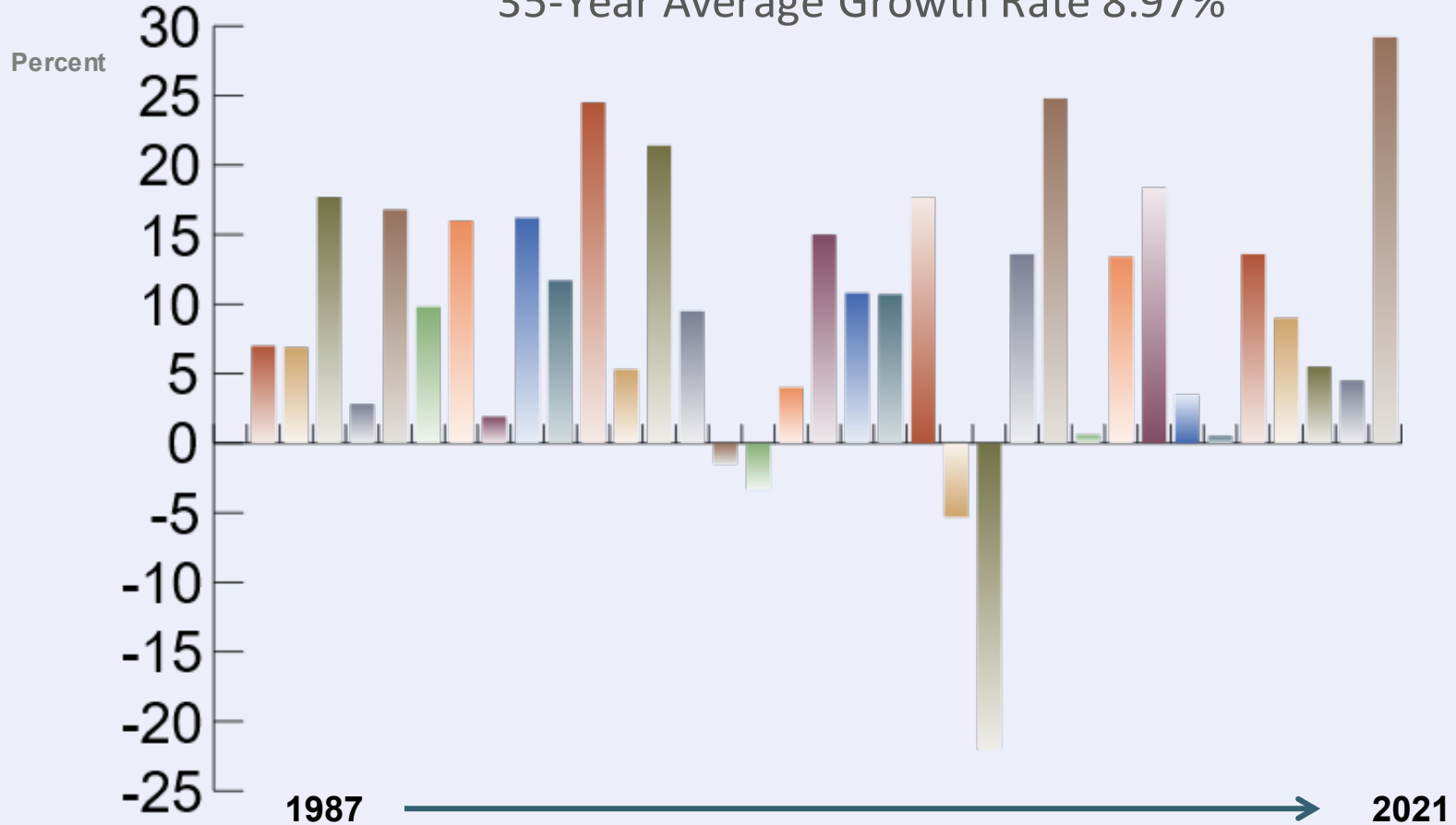


# CTPF Annualized Returns

C + I = B + E

## CTPF Annualized Rate of Return 1987-2021

35-Year Average Growth Rate 8.97%

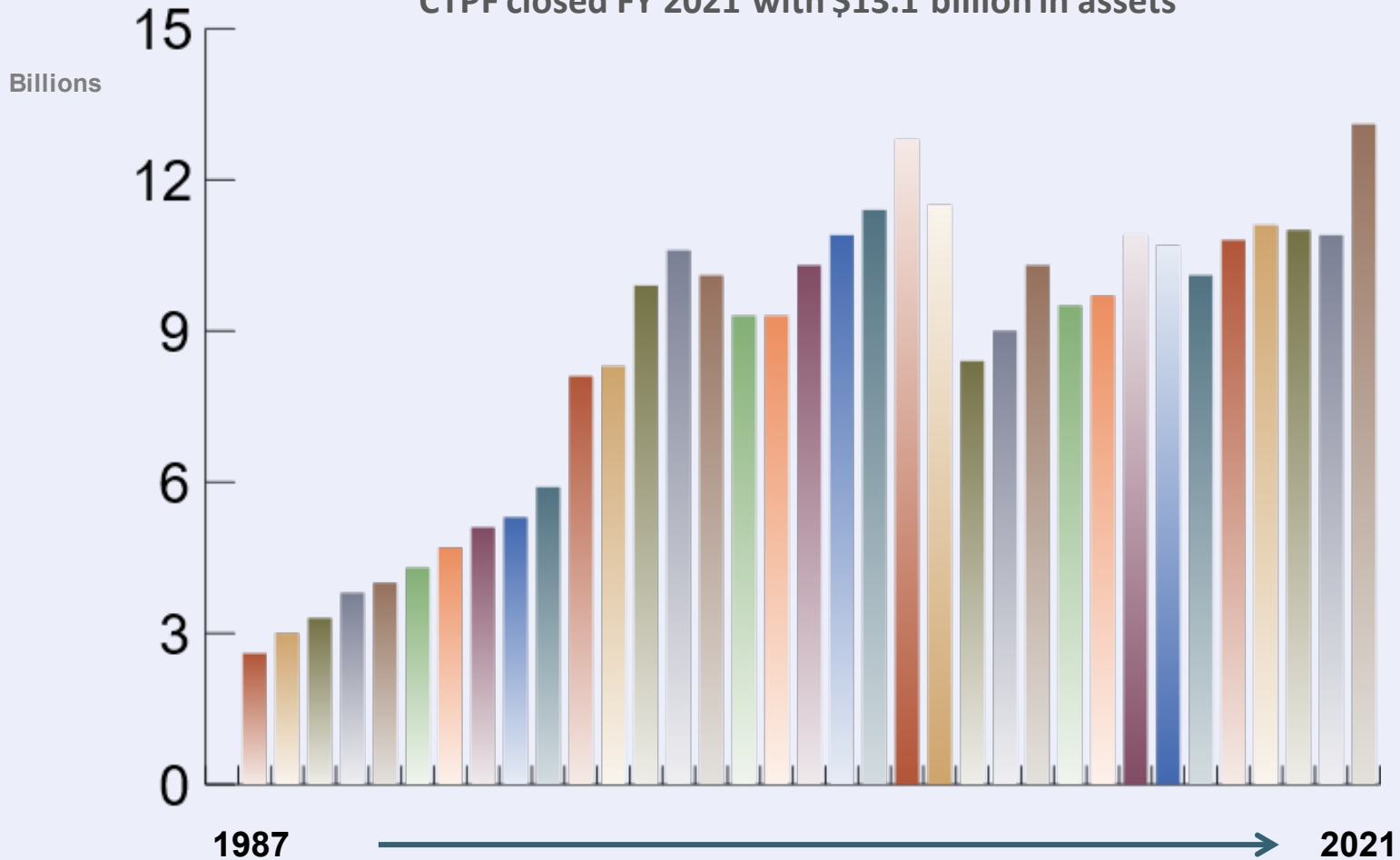


Investment Return Assumption is 6.5%

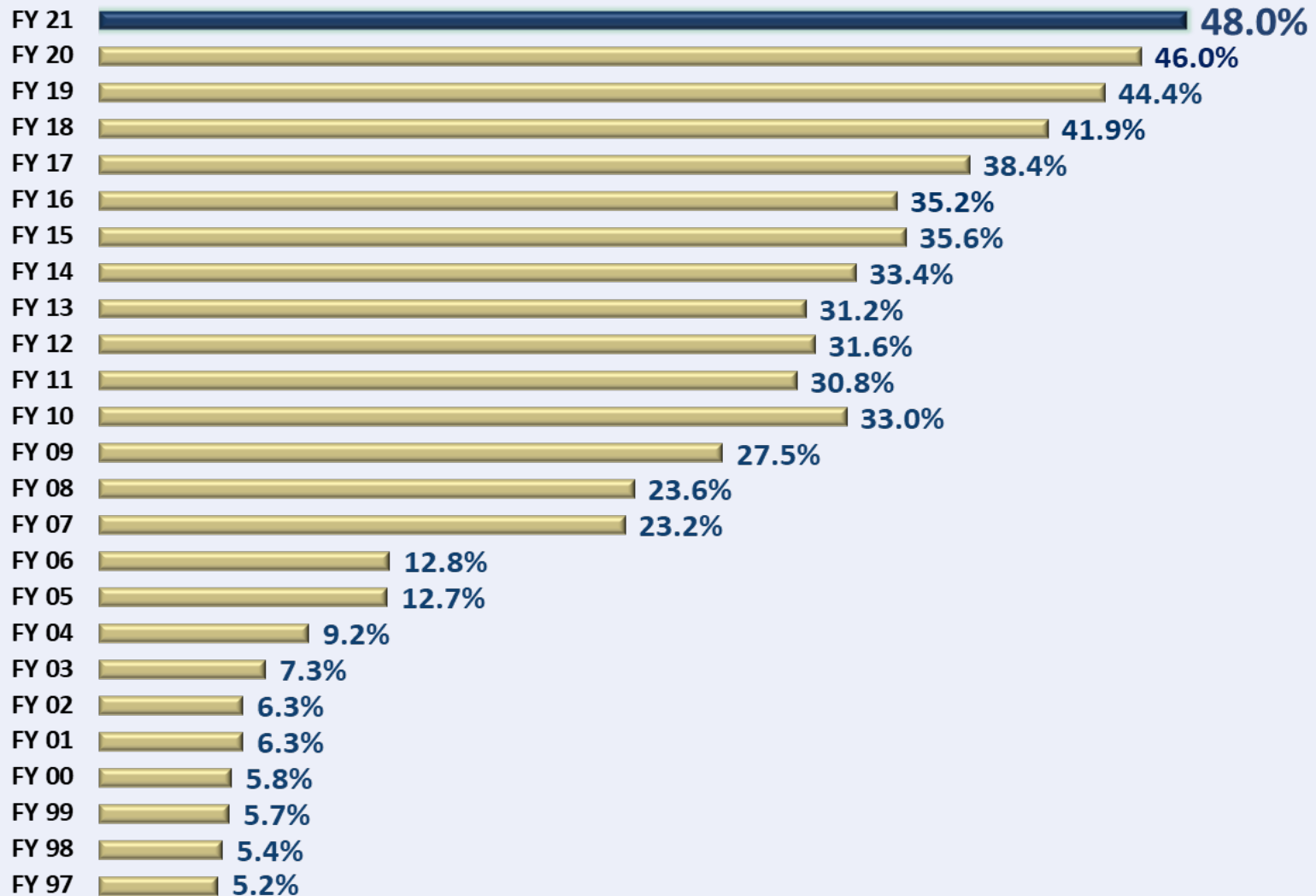
# Historic Fund Value

CTPF Fund Values 1987-2021

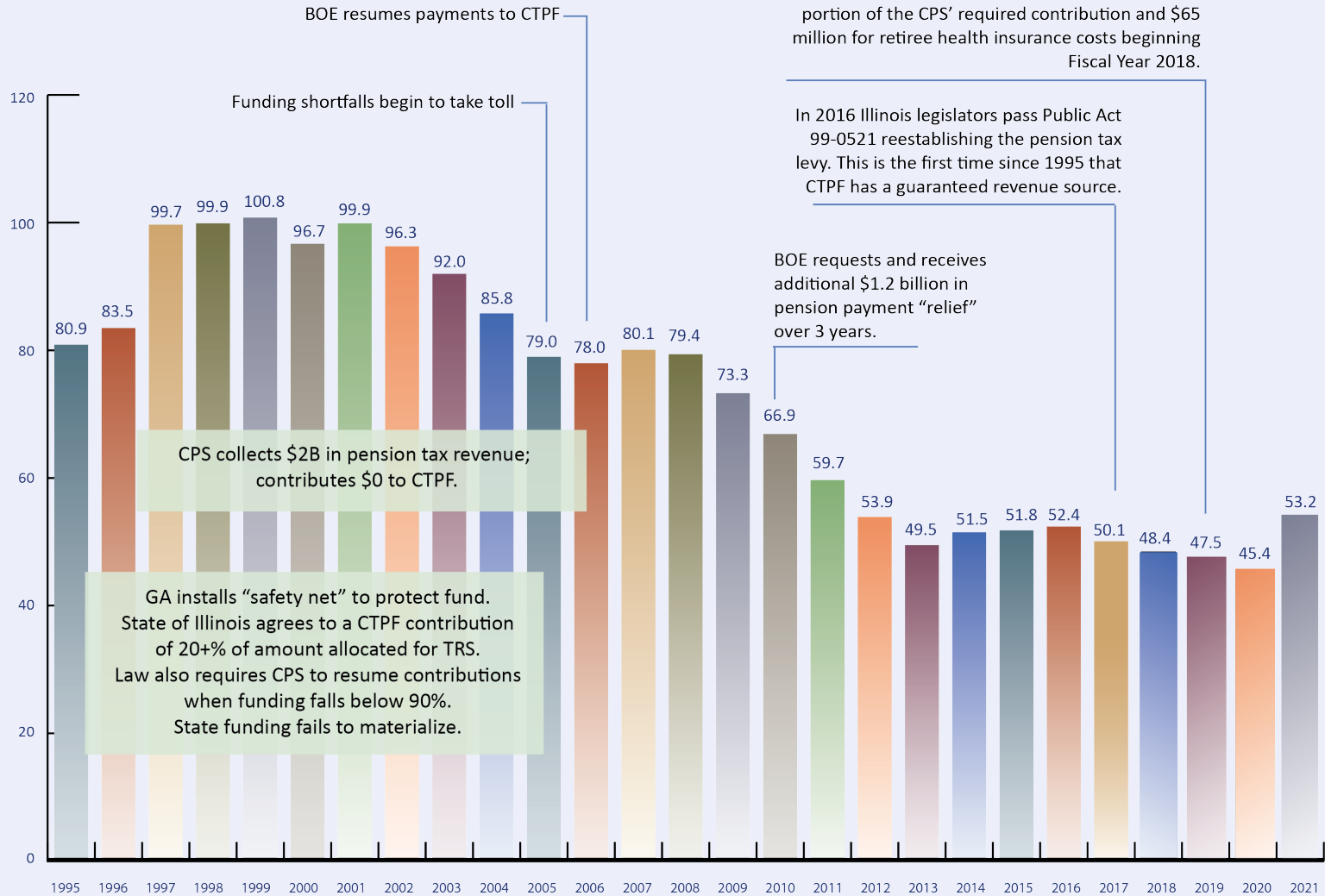
CTPF closed FY 2021 with \$13.1 billion in assets



# Total MWDBE % Growth Since 1997

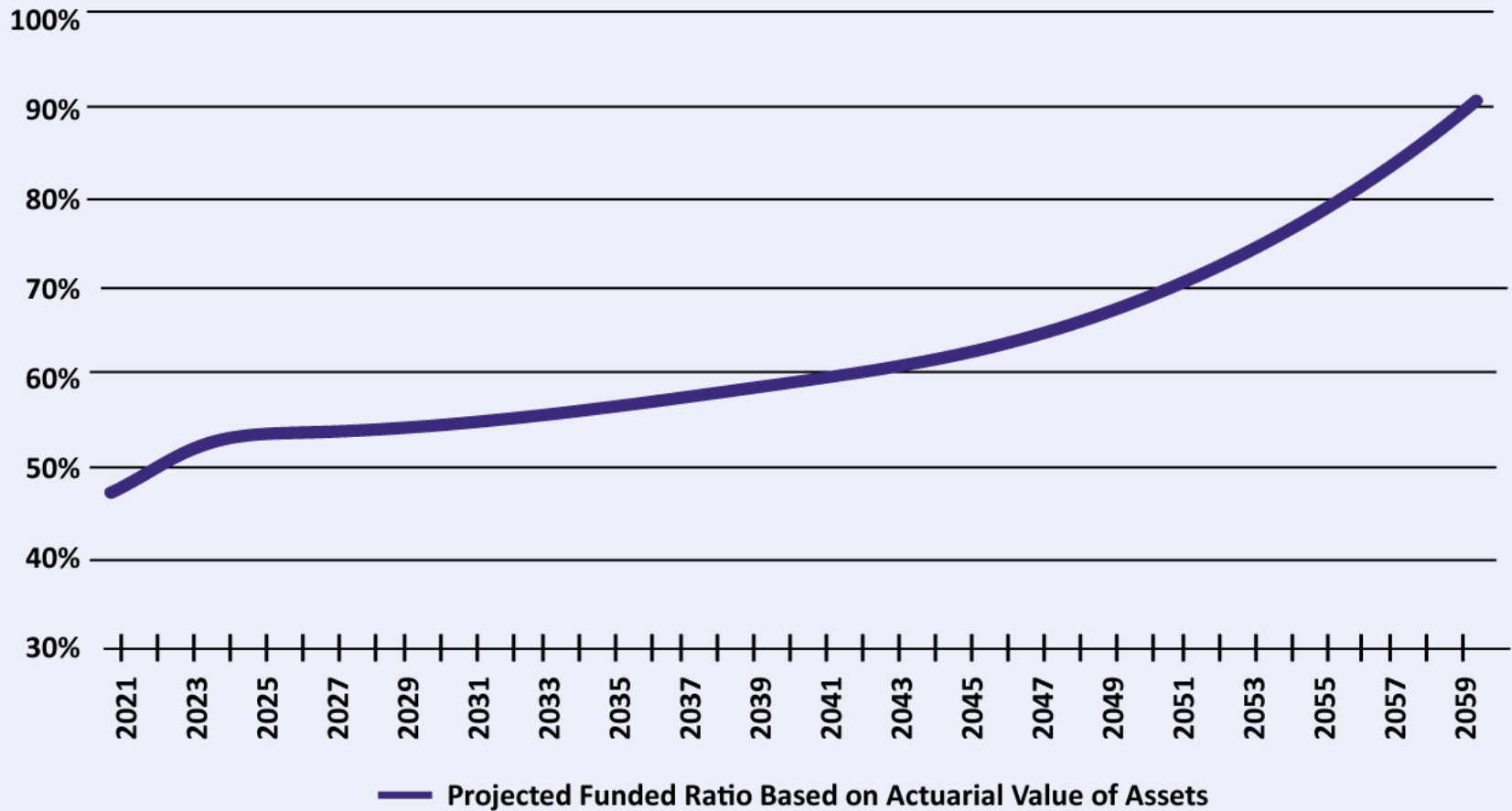


# CTPF Funding Ratio History



◀ Prior to 1995 CTPF was funded through City of Chicago tax levy. 1995 legislation redirected tax levy to CPS operating budget.

# CTPF Funding Ratio Projected Growth



# Summary

1. CTPF is a well-managed fund with sound investment policy and 8.97% return during the past 35 years.
2. Chronic underfunding and a lack of investment caused the funded ratio to drop.
3. We are on a funding plan which will put us at 90% funded by 2059, and we'll remain between 50-60% funded for the next two decades.
4. Legislation passed by the Illinois General Assembly in 2017 reestablishing a dedicated tax levy and requiring the State of Illinois to make normal cost contributions have helped put CTPF on a path toward financial stability.
5. More than 48% of our investments are held by MWDBE managers and 23% of our assets are held by Illinois-based managers.



A blue-tinted photograph of the Chicago skyline across a body of water, with a person standing on a patch of ice in the foreground. The skyline is reflected in the water. A thin white horizontal line is positioned above the main title.

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# Winter Reminders

# Coronavirus Impact

- Regular payments for annuitants have proceeded as scheduled.
- All CTPF employees have laptop computers and have been operating remotely.
- CTPF has increased communications to members, sending publications to home addresses instead of schools, and sending Enews twice a month.
- The Board of Trustees continues to conduct the business of the Fund with public meetings using Zoom technology and will continue to do so as allowed by the OMA.
- Education and training has been moved to webinars, which has resulted in increased access by members.

# 2022 New Year Changes

## 2022 Health Insurance and AAI

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- CTPF Trustees voted to keep the Health Insurance Premium Subsidy to 60%, effective 1/1/2022.
- New health insurance rates in effect January 1, 2022
- AAI included in January paychecks
- 1099 Forms will be issued by January 31



Contact CTPF Member Services if you need additional information or have questions about your 2022 pension payment.

# 2022 Retirement Webinars

If you're considering retirement in 2022, we invite you to join CTPF for a retirement webinar.

**Monday, February 21, 2022**

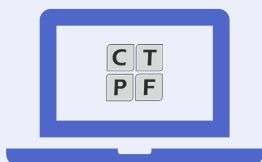
**Webinar | 9:00 a.m. or 1:00 p.m.**

*Register by February 9<sup>th</sup> to receive a pension estimate in time for the webinar.*

**Tuesday, April 12, 2022**

**Webinar | 9:00 a.m. or 1:00 p.m.**

*Register by April 1<sup>st</sup> to receive a pension estimate in time for the webinar.*



Registration available at [ctpf.org/calendar](https://ctpf.org/calendar)  
Find Retirement Resources at  
[ctpf.org/retirement-resources](https://ctpf.org/retirement-resources)





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# Staying Informed & Connected

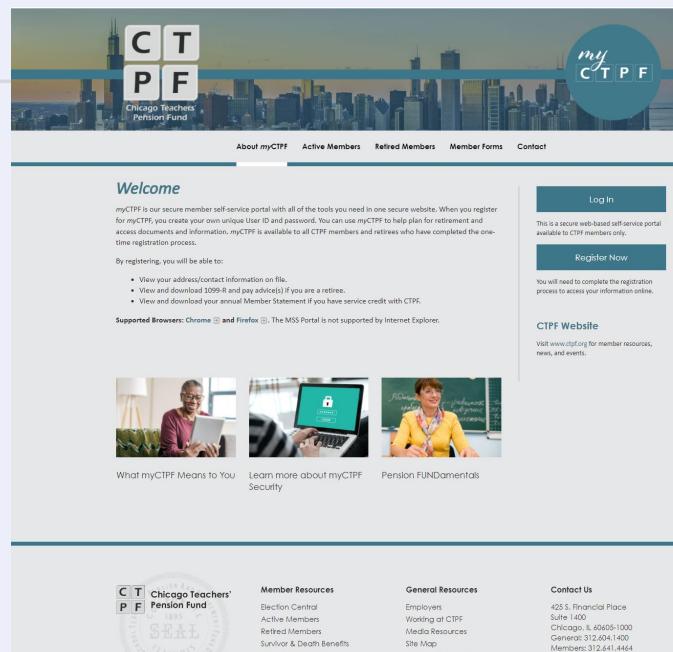
# myCTPF Portal



myCTPF Login

**Register Today!**

Visit [ctpf.org](http://ctpf.org)





## 1. Stay in Touch

- Make sure you're registered for monthly email updates
- Follow us on social media

## 2. Keep us Up-to-Date

Our information depends on your communication. Make sure you keep the Fund up-to-date with your personal data

- Current members update through your employers
- Retirees update through member services

## 3. Visit [www.ctpf.org](http://www.ctpf.org)

- Find news and information about the Fund

*Follow Us!*



@ Chicago Teachers' Pension Fund



# *Thank You*

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For more information, please contact

CTPF Member Services:

312.641.4464 | [ctpf.org](http://ctpf.org)

*[MemberServices@ctpf.org](mailto:MemberServices@ctpf.org)*



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