



Chicago Teachers' Pension Fund

PENSION NEWS

TRUST. INTEGRITY. STABILITY.

Winter 2022 | Active Members Edition



PLANNING TO RETIRE IN 2022?

THE RETIREMENT PROCESS STARTS NOW

CTPF WELCOMES CONTRACT SCHOOL TEACHERS

LEGISLATION ENACTED AUGUST 27, 2021, INCLUDES CPS CONTRACT SCHOOL EMPLOYEES

CTPF END OF FISCAL YEAR 2021 UPDATE

OVERVIEW OF 2021 REVENUE SOURCES AT THE CLOSE OF THE FISCAL YEAR



TRUSTEE ELECTION RESULTS & ORGANIZATION OF THE BOARD

TRUSTEES INSTALLED AND 2021-2022 OFFICERS ELECTED

MISSION STATEMENT

To provide, protect, and enhance the present and future economic well being of members, pensioners and beneficiaries through efficient and effective management of benefit programs, investment practices, and customer service, and to commit to earning and keeping the respect and trust of the participants through quality service and by protecting retirement benefits, in compliance with applicable laws and standards.

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EXECUTIVE DIRECTOR'S MESSAGE

I am eager to **BUILD** upon the **MOMENTUM** CTPF has created this fall as we work on **NEW INITIATIVES** and look forward to **MODERNIZING** our technology, operations, and processes to improve your overall **MEMBER EXPERIENCE** with the **FUND**.



Carlton Lenoir, Sr.
Executive Director

As I approach my five-month anniversary as CTPF's Executive Director, I am pleased that I have gained new perspective and a better understanding of the needs and priorities of those within CTPF and those we serve.

I am reminded each day that my role at CTPF speaks to my passions, skillset, and guiding principle that all members deserve to retire with dignity and financial security. It is a guiding principle that I know you, as members, care deeply about.

This is my first issue of *Pension News*, and I wanted to share a little of my professional journey in retirement and finance. A Chicago native, I attended Whitney Young High School, and began my career at CTPF as an Active Accounts Counselor back in 1990. I earned my Bachelor of Business Administration from American Intercontinental University, and was promoted to a management position at CTPF. After 17 years at CTPF, I had the opportunity to serve in leadership roles with public pension plans in Georgia (ERSGA) and Illinois (TRSIL), where I gained a wealth of experience in all aspects of public pension fund administration over a 16-year period.

I also earned my J.D. along the way and bring a breadth of experience back to CTPF. The work I do each day to move CTPF forward encompasses a lifetime of industry service and commitment – and a longtime goal of returning to CTPF as Executive Director.

I am eager to build upon the momentum CTPF has created this fall as we work on new initiatives and look forward to modernizing our technology, operations, and processes to improve your overall member experience with the Fund. I'm here to guide and support the efforts of the team as a leader, to ensure our members are informed, and also to learn.

I've learned that we have a fantastic team here to serve you. They value kindness, acceptance and selflessness combined with professionalism, experience and continuous improvement. We will continue to challenge ourselves to get better as a team for our membership as we create a brighter future together.

One of the most enjoyable aspects of my job so far has been connecting with CTPF members and stakeholders, and I look forward to our continued work in the years ahead. Thank you for the warm welcome and happy holidays and best wishes for the New Year.

COVID-19 INFORMATION & RESOURCES

CTPF is committed to doing our part to stop the spread of COVID-19. For the health, safety, and wellbeing of all CTPF Members, the Fund continues to deliver all member services remotely. The physical office remains closed to all but essential employees whose duties cannot be performed offsite.

CTPF has implemented the following changes for the health and safety of all:

- In-person appointments and services are suspended.
- Phone assistance, video counseling, and remote notarization appointments are available. Members should call 312.641.4464 or email MemberServices@ctpf.org for assistance.
- US Mail processing may be delayed. Send benefit applications, forms, and documents by fax 312.641.7185 or email an attachment (.pdf or .jpg format) to imaging@ctpf.org to ensure prompt processing.



CTPF END OF FISCAL YEAR 2021 UPDATE

In addition to revenue from investments, CTPF received Approximately \$1.1 billion in revenue for fiscal year 2021 (July 1 - June 31), including:



- \$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)

CTPF paid more than \$1.5 billion in pension and health insurance benefits during FY 2021. The Funded ratio calculated once per year on June 30, 2021, is 53.2%. CTPF operates transparently and the Fund's 2021 Actuarial Report and other financial statements are available at ctpf.org.

IN MEMORIAM, JEANNE MARIE FREED, FORMER TEACHER TRUSTEE

Former CTPF Trustee Jeanne Marie Freed passed away on September 20, 2021. She was 75 years old.



Jeanne Marie Freed
1946 - 2021

Trustee Freed taught Spanish for more than 30 years, retiring from Lincoln Park High School in 2013, previously worked at Lane Tech, and was active in the Chicago Teachers Union. Ms. Freed was elected Teacher Trustee in 2010 and served until her retirement in June 2013. She was an active member and was on several committees including Pension Laws and Rules.

At their meeting on October 21, 2021, the CTPF Board of Trustees acknowledged and recognized Trustee Freed's dedicated service to CTPF, her profession, and to her colleagues and friends.

REGISTER FOR *my*CTPF

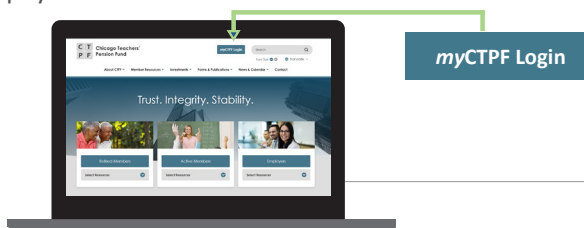
*my*CTPF is available to all CTPF members who complete the one-time registration process. Registered members create a unique User ID and password. Once an account is created, members can use *my*CTPF to securely access CTPF documents and information.



Registered members can:

- View address/contact information on file with CTPF.
- Retirees can view and download a 1099-R and pay advice(s).
- Active and inactive members can view and download their annual Member Statement.

Access the system from a "button" at ctpf.org, and must have their CTPF Member ID to register. Two-factor authentication ensures secure access. Active members can find their CTPF Member ID on the Member Statement, and Pensioners can find their ID on a pay advice.



Register Today!

ctpf.org

CALENDAR

Due to the pandemic, Board of Trustees meetings are being held online by video conference. Visit ctpf.org for access instructions.

JANUARY

- 17 Martin Luther King, Jr., Day | Office Closed
- 20 Board of Trustees Meeting | 9:30 a.m.
- 26 Quarterly Town Hall Webinar | 4:30 p.m.
Register at ctpf.org/calendar

FEBRUARY

- 15 CTPF Trustee Election Packets Available
- 17 Board of Trustees Meeting | 9:30 a.m.
- 21 Presidents' Day | Office Closed
- 21 Retirement Webinar | 9:00 a.m. & 1:00 p.m.
Register at ctpf.org/calendar

MARCH

- 17 Board of Trustees Meeting | 9:30 a.m.

APRIL

- 12 Retirement Webinar | 9:00 a.m. & 1:00 p.m.
Register at ctpf.org/calendar
- 21 Board of Trustees Meeting | 9:30 a.m.

This calendar includes CTPF Board of Trustees meetings. Find a full list of meetings, event registration, and confirm meeting times and dates at ctpf.org/calendar.

OFFICE/MAILING ADDRESS

Chicago Teachers' Pension Fund
425 S. Financial Place | Suite 1400
Chicago, IL 60605-1000
312.641.4464 | fax: 312.641.7185
ctpf.org | memberservices@ctpf.org
Hours: 8:00 a.m. – 5:00 p.m. | M-F



2021 TRUSTEE ELECTION RESULTS & ORGANIZATION OF THE BOARD

This fall CTPF held elections for two Teacher Trustees to serve three-year terms ending November 2024 and three Pensioner Trustees to serve two-year terms ending November 2023. The CTPF Election Central page contains the certified election results at ctpf.org/election-central.

—TEACHER TRUSTEES—

Four candidates were certified to run for two open positions. Victor Ochoa and Quentin S. Washington received the highest vote totals and were elected.



Victor Ochoa



Quentin S. Washington

—PENSIONER TRUSTEES—

Seven candidates were certified to run for three open positions. Lois Nelson, Mary Sharon Reilly, and Maria J. Rodriguez received the highest vote totals and were re-elected.



Lois Nelson



Mary Sharon Reilly



Maria J. Rodriguez

—BOARD OF EDUCATION APPOINTMENT—

The Chicago Board of Education re-appointed Dwayne Truss to a two-year term from November 1, 2021-October 31, 2023.



Dwayne Truss

OFFICERS AND STANDING COMMITTEE CHAIRS

During their November meeting, the Board of Trustees elected officers and chairs of standing committees for 2021-2022.

Officers

President



Jeffery Blackwell

Vice President



Mary Sharon Reilly

Financial Secretary



Jacquelyn Price Ward

Recording Secretary



Lois Nelson

Standing Committee Chairs

Claims and Service Credits Committee

Mary Sharon Reilly

Pension Laws and Administrative Rules Committee

Lois Nelson

Finance and Audit Committee

Jacquelyn Price Ward

Committee on Personnel

Mary Sharon Reilly

Investment Committee

Philip Weiss

PLANNING TO RETIRE IN 2022?

It's not too early to start preparing for the retirement process by doing research and organizing your information. The steps you take now can ensure a smooth retirement transition in June.



**SAVE
THE
DATE**

Join CTPF for a 2022 Retirement Webinar

If you're considering retirement in 2022, we invite you to join CTPF for a retirement webinar. These webinars provide retirement information, including a general overview of the CTPF and CPS retirement processes, and can help you jump start (or complete) your retirement application. Webinars will include time for Q&A to help answer your questions.

Registration for all webinars opens
on Monday, January 3, 2022, at 9:00 a.m.

Register at ctpf.org/calendar

Monday, February 21, 2022	Tuesday, April 12, 2022
<p>Webinar 9:00 a.m. or 1:00 p.m.</p> <p><i>Register by February 9th to receive a pension estimate in time for the webinar.</i></p>	<p>Webinar 9:00 a.m. or 1:00 p.m.</p> <p><i>Register by April 1st to receive a pension estimate in time for the webinar.</i></p>

Prepare for Retirement

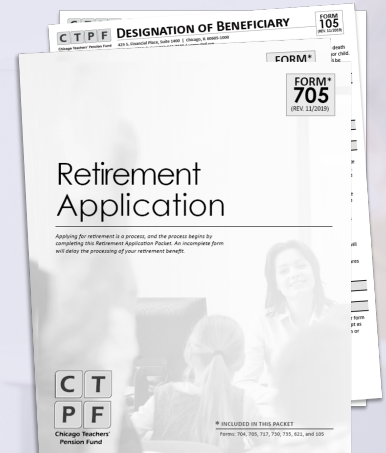
DO YOUR HOMEWORK

CTPF has helpful information online to get you started; visit the Leaving Employment and Retirement Resources sections under "Active Members" on ctpf.org.

Be sure to check with your current employer to learn about their resignation process. You should also contact any previous employers to obtain the necessary paperwork if they are part of the Reciprocal Pension System. You can learn more about the employers covered under the Illinois Reciprocal Act under "Reciprocal Systems" on ctpf.org.

SCHEDULE A COUNSELING SESSION

Member Services Counselors offer individual appointments by phone or video chat to answer individual questions about retirement and post-retirement health insurance, and to help you complete your retirement application. Call 312.641.4464 or email MemberServices@ctpf.org to schedule an appointment.



Find the Retirement Application and additional forms at ctpf.org/retirement-resources

CTPF Retirement Resources

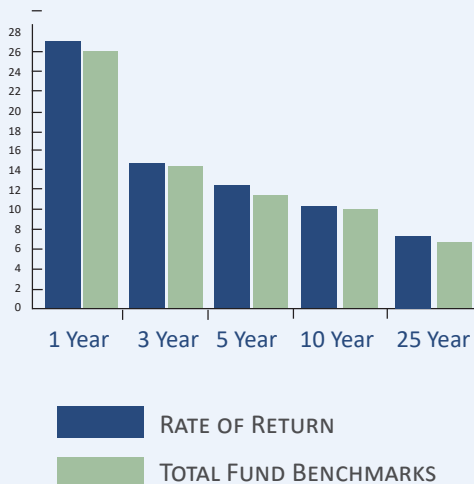
Visit the CTPF webpage, ctpf.org/retirement-resources for additional information.

Financial Snapshot

RETURN ON INVESTMENTS

As of October 31, 2021

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	27.7%	26.0%
3 Year	14.8%	14.0%
5 Year	12.0%	11.5%
10 Year	10.1%	9.7%
25 Year	7.9%	7.6%

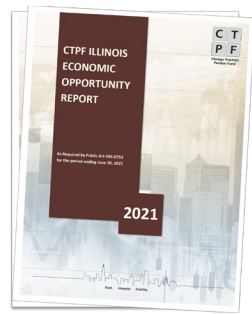


As of October 31, 2021, the approximate current value of CTPF's investments was \$13.4 billion.



ILLINOIS ECONOMIC OPPORTUNITY REPORT

The Chicago Teachers' Pension Fund (CTPF) submitted its twelfth annual report on Illinois Economic Opportunity Investments, to the Governor and the General Assembly this fall. As of June 30, 2021, CTPF employed 19 Illinois-based investment managers who managed assets with a market value of \$3.1 billion. These assets represented 23.7% of CTPF's investment portfolio. The Trustees of CTPF adhere to an informal policy of selecting Illinois-based managers, with all other factors being equal and utilizes investment opportunities to contribute to the growth of the Illinois economy.



Find CTPF Investment reports at ctpf.org

"CTPF Trustees and staff have a strong commitment to the economy of the State of Illinois. This is evident in our annual Illinois Economic Opportunity Investments report that is sent to the Governor and the General Assembly. For nearly a decade, Illinois-managed assets have accounted for a significant percentage of our total fund. We are proud to promote economic activity in Illinois through our holdings and our use of Illinois-based external managers and broker/dealers," stated Interim Chief Investment Officer and Executive Director Carlton W. Lenoir, Sr.

EMPLOYEE CONTRIBUTION REPORTING

Each pay period, Employers remit employee pension contributions to CTPF. Illinois law requires that these contributions be made within a certain time period. If the Employer does not send the funds within the required time, penalties may be assessed. Find the most recent list of delinquent employers at ctpf.org.

TOWN HALL WEBINAR

CTPF offers quarterly, Town Hall webinars which share up-to-date information about the Fund and its operations. The webinars generally last about 40 minutes and require registration in advance. The winter webinar will be held Wednesday, January 26, 2022, at 4:30 p.m.

Find upcoming webinars and register for a webinar at ctpf.org/calendar. Recordings of previous Town Hall Webinars are available on demand at ctpf.org.



CTPF WELCOMES CONTRACT SCHOOL TEACHERS

Legislation enacted August 27, 2021, changed the retirement plan requirements for educational staff employed by a Chicago contract school in a position requiring certification or licensure. Individuals employed in contract schools on or after August 27, 2021, will be automatically enrolled in the Chicago Teachers' Pension Fund. Covered employees who were employed before August 27, 2021, had until December 31, 2021, to make an irrevocable election to join CTPF.

CTPF established a website at ctpf.org/opt-in with links to educational materials and offered webinars with additional information for teachers considering their options for joining CTPF.

ANNUAL MEMBER STATEMENTS

Member Statements were mailed on October 29, 2021. The document summarizes contributions and service credit as reported by the employer(s) for the previous fiscal year. If you have not received your statement, you can download a copy from the *myCTPF* portal (see page 3) and find more information at ctpf.org/annual-member-statement.

REPORTING STATEMENT ERRORS


Please review your statement carefully. If the statement contains errors in your salary, contributions, employment dates, marital status, or personal information, contact your employer(s) directly to report any discrepancies. Inactive members can report personal information errors by calling the CTPF Member Services office at 312.641.4464 or email MemberServices@ctpf.org.

UPDATING YOUR ADDRESS

Active employees of CPS can update their address online at www.HR4u.cps.edu. Charter School employees and all other active contributors should contact their Human Resources department. Inactive members can update their address by completing a change of address form, ctpf.org/memberforms-information.

For more information on reading this statement, please visit ctpf.org/annual-member-statement.

This statement displays contributions and service credit for the period of July 1, 2020 – June 30, 2021. This statement does not reflect your earnings as reported on your annual W-2.



Chicago Teachers' Pension Fund

EXAMPLE ONLY

Jane Oaks
9011 S. MAPLE ST
CHICAGO, IL 60612

Your Pension Eligibility is:
Active and Vested but not yet Age Eligible for a Pension Benefit

2021 Statement of Estimated Contributions and Benefits
FISCAL YEAR 07/01/2020 through 06/30/2021

PERSONAL DATA			
Member ID:	M034-B1440	Date of Birth:	12/20/1968
Gender:	Female	Birth Certificate on File:	No
Home Phone:	(773) 222-0000	Marital Status:	Married
Cell Phone:	Unknown	Date of Marriage:	Unknown
Email:	Unknown	Spouse Name:	John Oaks
Tier:	1		

SERVICE CREDIT			
	As of 06/30/2020	Statement Period Totals	As of 06/30/2021
	20.20000	1.00000	21.20000
<i>Service credit as of 06/30/2021 includes:</i>			
Regular		21.20000	

UNPAID SERVICE			
No service credit is being purchased. Please see the Unpaid Service section in the instructions for more information.			

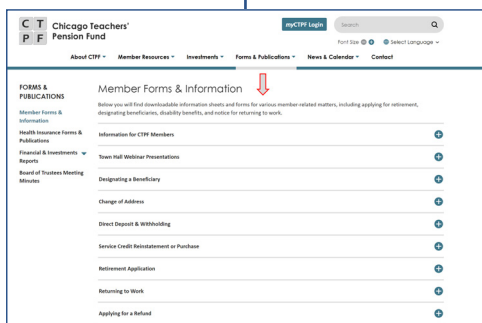
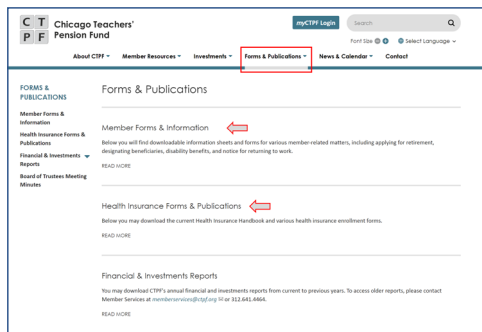
CONTRIBUTIONS			
Contribution Type	As of 6/30/2020	Statement Period Totals	As of 6/30/2021
Employee Retirement	\$103,440.85	\$6,888.76	\$110,329.61
Employee Survivor	\$13,793.18	\$918.53	\$14,711.71
Employee AAI	\$6,897.41	\$459.26	\$7,356.67
Account Balance:	\$124,131.44	\$8,266.55	\$132,397.99

SALARY INFORMATION			
Year	Reported Earnings	Pension Eligible Salary	Service Credit
2021	\$91,849.29	\$98,278.79	1.00000
2020	\$97,897.50	\$104,750.34	1.00000
2019	\$96,844.00	\$103,623.07	1.00000
2018	\$94,247.43	\$100,844.73	1.00000

425 S. FINANCIAL PLACE, SUITE 1400 • CHICAGO, IL 60605-1000 • Telephone: (312) 641-4464 • Fax: (312) 641-7185

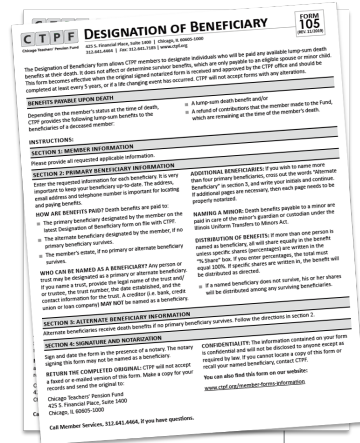
CTPF FORMS LIBRARY

All CTPF forms and information are available at ctpf.org. Use the search option and enter your form number to go directly to the page. During our remote operations, U.S. Mail processing may be delayed. The best way to ensure timely delivery is to send documents by fax 312.641.7185 or email an attachment (.pdf or .jpg format) to imaging@ctpf.org.



DESIGNATION OF BENEFICIARY

It's important to keep your Designation of Beneficiary information up-to-date with CTPF. Life events such as marriage, birth of a child, divorce, or death may necessitate changes to your designation. If you've recently experienced one of these life events, are unsure if your beneficiary information is up-to-date, or have never designated a beneficiary with CTPF, complete the Designation of Beneficiary form (Form 105).



The form needs to be signed in the presence of a notary, and CTPF recommends making a copy for your records. The original, notarized copy should be submitted to the CTPF office. CTPF offers notary services by videoconference for this form.

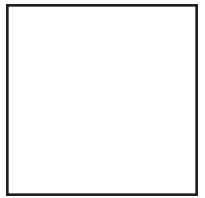
Find the Application and additional forms at ctpf.org/member-forms-information.

FORM 105



Chicago Teachers' Pension Fund

425 S. Financial Place | Suite 1400
Chicago, Illinois 60605-1000



FOLLOW US! | SIGN UP!
 EMAIL UPDATES:
www.ctpf.org

DOES YOUR SCHOOL SHINE?

What is your school doing to be creative, innovative, and to make a difference for students and faculty during these difficult times.



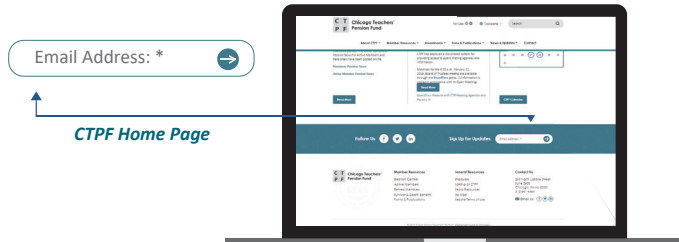
Email your story about how your school stands out to communications@ctpf.org and we may contact you for a School Spotlight feature.

STAY IN TOUCH

CTPF emails a bi-monthly digital newsletter twice a month to all members, along with periodic time-sensitive announcements. Please do not unsubscribe from CTPF emails. If you have unsubscribed and need to re-subscribe, please visit ctpf.org/sign-updates.



CTPF may occasionally send out a recorded message with timely information. Calls will come from CTPF's general office number: 312.604.1400 or a Member Services number, 312.641.4464. Please add these numbers to your contacts to avoid having them marked as spam.



BOARD OF TRUSTEES

Jeffery Blackwell
President

Mary Sharon Reilly
Vice President

Miguel del Valle
Victor Ochoa
Tina Padilla

Maria J. Rodriguez
Jerry Travlos
Dwayne Truss

Quentin S. Washington
Philip Weiss

Carlton W. Lenoir, Sr.
Executive Director

Jacquelyn Price Ward
Financial Secretary

Lois Nelson
Recording Secretary