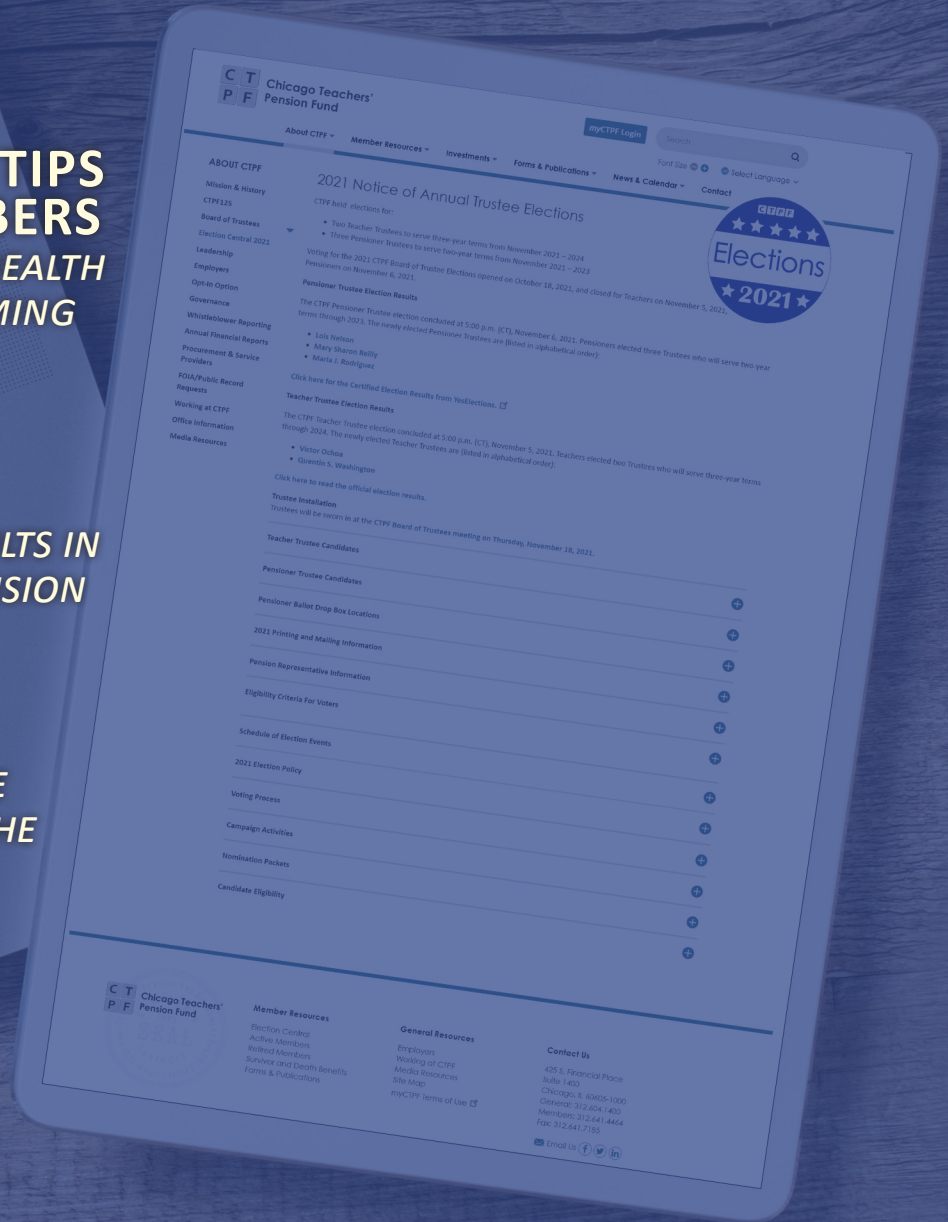




2022 REMINDERS & TIPS FOR RETIRED MEMBERS
LEARN MORE ABOUT 2022 HEALTH INSURANCE RATES & UPCOMING 1099-R MAILING

RETURN TO WORK RULES REMINDER
EXCEEDING THE LIMITS RESULTS IN CANCELLATION OF YOUR PENSION

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:

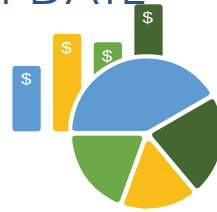
- In-person appointments and services are suspended.
- Phone assistance, video counseling, and remote notarization appointments are available. Members should call 312.641.4464 or email MemberServices@ctpf.org for assistance.
- US Mail processing may be delayed. Send benefit applications, forms, and documents 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

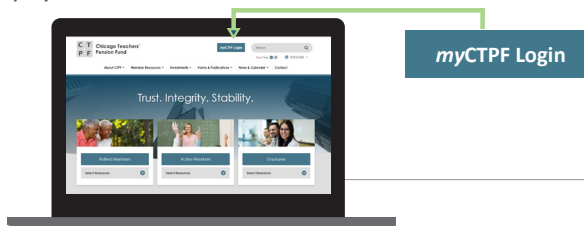
*my*CTPF is available to all CTPF members who complete the one-time registration process. Registered members create a unique User ID and password. Once an account is created, members can use *my*CTPF to securely access CTPF documents and information.



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

MARCH

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

APRIL

- 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 TRUSTEE

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

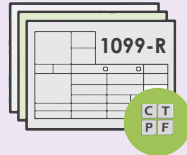
Mary Sharon Reilly

Investment Committee

Philip Weiss

1099-R MAILING

The 2021 1099R mailing for pensioners will be sent by January 31, 2022, to the address on file at the CTPF on December 14, 2021. The forms will also be posted in the *myCTPF* Member Self Service Portal at the time they are mailed. If you need a replacement form, you are encouraged to create an account at *myCTPF* so that you can download it directly. (See page 3)



As an added security measure, Social Security numbers on the forms will be truncated (**-**-1234). Replacing the first five numbers with asterisks will help protect member personal identifying information in accordance with Internal Revenue Service protocols. The electronic Form 1099-R sent to the Internal Revenue Service will include the full nine-digit Social Security number for matching purposes.

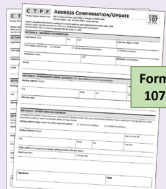
CHECK YOUR CHECK IN 2022

January 2022 payments may include an Automatic Annual Increase (based on eligibility and Tier) and deductions for the new health insurance rates. Review your January 2022 pension check carefully. If you need assistance or notice an error, please contact Member Services.



ADDRESS CHANGES

Address changes cannot be made over the phone. Retirees must send a written and signed request to change their address or complete a Change of Address form (Form 107) and return to imaging@ctpf.org.



2022 REMINDERS & TIPS FOR RETIRED MEMBERS

ANNUITANT HEALTH INSURANCE RATES FOR 2022

Changes made during the CTPF Open Enrollment period (October 1-31, 2021) go into effect January 1, 2022. The CTPF health insurance premium subsidy will remain 60% in 2022, and those changes will be reflected in January pay advices. An overview of benefits and costs for 2022 can be found in the *2022 Health Insurance Handbook* at ctpf.org.

MEDICARE PREMIUMS

The Centers for Medicare and Medicaid Services (CMS) have announced Medicare premium rates for 2022.

The standard Medicare Part B premium for 2022 will be \$170.10 (which includes a \$3.00 service fee that CTPF does not subsidize). CTPF will provide a subsidy of \$100.26 per month for all qualified members. If you make Part B payments directly to Medicare, CTPF provides the subsidy by adding \$100.26 to your monthly pension benefit.

Some members are subject to IRMAA fees. CTPF does not subsidize Part B fees, late enrollment penalties or Part B IRMAA amounts. All CTPF members receive the same Part B subsidy.

MEDICARE PREMIUMS*

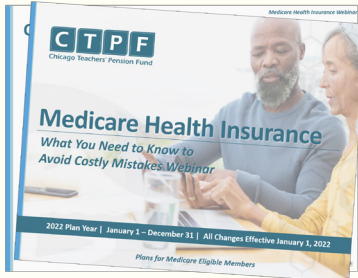
Medicare	2022 Cost	CTPF Subsidy
Medicare A with 40 quarters	0	0
Medicare A with 30-39 quarters	\$274	\$164.40
Medicare A with Less than 30 quarters	\$499	\$299.40
Standard Medicare Part B	\$170.10 [^]	\$100.26

*Members who retire with a benefit effective date of July 1, 2016, or later, are not eligible for a Medicare Part A subsidy.

[^] This cost includes a \$3 Medicare fee that CTPF does not subsidize.

CTPF OFFERS SPECIAL MEDICARE WORKSHOP

This fall's Medicare season featured a record number of advertisements and solicitations for Medicare supplemental plans, and many CTPF members reported being overwhelmed by Medicare solicitations. CTPF Health Insurance Manager, Carrie Berkich, stepped in to offer a webinar for members to help them better understand Medicare Open Enrollment from a trusted source.

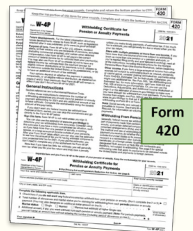


The December 1, 2021, webinar on *2022 Medicare Open Enrollment – What Not to Do*, offered an overview of CTPF Medicare plans, explained how members may be unenrolled from a plan by Medicare, and a Q&A session. The information session has now been posted at ctpf.org/open-enrollment.

Members with questions about plan options or coverage can email Member Services, Memberservices@ctpf.org, or call 312.641.4464.

TAX WITHHOLDING ADJUSTMENTS

Pensioners who want to change the amount CTPF withholds each month for Federal tax should complete Form 420 (W4P), available at ctpf.org/forms and return it to CTPF.



WITHHOLDING OPTIONS

Pensioners can specify the withholding amount they prefer. Pensioners may choose not to have federal income tax withheld from their pension payments, but there may be penalties for not paying enough federal income tax during the year, either through withholding or estimated tax payments.

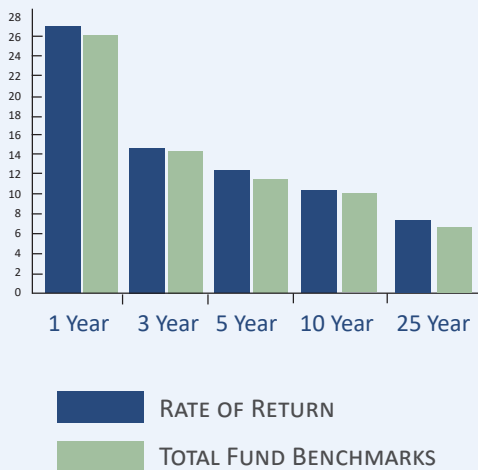
If you don't submit a Form W-4P to CTPF, the Fund must withhold from periodic payments as if you're married claiming three withholding allowances. Your Form W-4P stays in effect until you change or revoke it. If you have questions about your W4P, please consult a tax advisor. CTPF cannot give individual tax advice.

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%

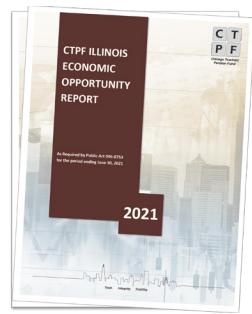


As of October 31, 2021, the approximate current value of CTPF's investments was \$13.4 billion.



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.

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.

Recordings of previous Town Hall Webinars are available on demand at ctpf.org. Register for all webinars and find dial-in information by clicking on the date at ctpf.org/calendar.



PENSION PAYMENT SCHEDULE

The schedule for mailing checks/direct deposit pay advices and the date for posting direct deposits is listed below. View the full schedule at ctpf.org.

Deadline for Member Updates	Check Mailing Date	Direct Deposit Date
January 14, 2022	January 28, 2022	February 1, 2022
February 11, 2022	February 25, 2022	March 1, 2022
March 17, 2022	March 30, 2022	April 1, 2022
April 15, 2022	April 28, 2022	May 2, 2022
May 16, 2022	May 27, 2022	June 1, 2022
June 15, 2022	June 29, 2022	July 1, 2022

RETURN TO WORK RULES REMINDER

A CTPF retiree may decide to return to work on a part- or full-time basis. But there are some rules to be aware of to keep your pension from being jeopardized.

Returning to work on a permanent, annual basis for a Chicago Public School, in a Chicago charter or contract school, or for another Employer (Employer) contributing to CTPF will result in your pension being immediately canceled, to resume only upon re-retirement.

A retiree is restricted as to how many days, during each fiscal/school year (July 1–June 30) they can work for an Employer contributing to CTPF without affecting their pension and, if applicable, health insurance subsidy for that fiscal/school year. The restrictions apply regardless of whether the employment is through a third-party contractor, an employment agency, or any other vendor.

Serious financial consequences can occur (including the loss and/or required repayment of your pension and, if applicable, health insurance subsidy for that fiscal/school year) when limitations are exceeded. You must notify CTPF in writing before beginning employment with an Employer.

Definition of Day

A retiree will be considered to have worked a “day” for return to work purposes, if the Employer reports the retiree as having worked for one hour or more during a calendar day. However, a “day” shall not include an “in service” day that the retiree must attend in order to qualify as a substitute.

Note: This definition of a “day” does not affect the accumulation and tracking of hours worked teaching only drivers education courses – i.e. any portion of an hour worked counts toward the “no more than 900 hours” limitation.

The chart below defines the temporary and non-annual re-employment limitations. A retiree who exceeds either the Employment Limit or the Compensation Limit exceeds the statutory return to work limitations:

Retiree Type	Employment Limit	Compensation Limit
CTPF retirees who only teach Drivers Education courses in the school year	900 hours	\$30,000 <i>or</i> The daily rate paid to retired principals multiplied by 100 for individuals who retired with 5 years of service as a principal.
All other CTPF retirees	120 days Effective July 1, 2019	\$30,000 <i>or</i> The daily rate paid to retired principals multiplied by 100 for individuals who retired with 5 years of service as a principal.

Notifying CTPF of Re-Employment

You must notify CTPF if you return to work after retirement. If you are returning to work, you must fill out and return one of the forms: Form 770: Notice of Temporary or Non-Annual Return to Work and Form 773: Notice of Permanent or Annual Return to Work. Forms can be found online at ctpf.org.

Members who have questions about returning to work should contact CTPF Member Services.

What to look out for?

WHO IS IMPACTED

A “teacher” is defined as any educational, administrative, professional, paraprofessional (charter and contract schools only) or other staff member whose position requires certification or licensure by the Illinois State Board of Education (ISBE). The limits also apply to retirees who are re-employed indirectly in Chicago Public Schools, in a Chicago charter or contract school, or for another employer contributing to CTPF through a third-party contractor, an employment agency, or any other vendor.

TRACK YOUR HOURS

Retirees must independently track their days (or for drivers education only, hours) worked and compensation received. Employers use various systems to register the hours worked and those systems are not connected to each other. Therefore, there is no single place a retiree can go to find out how many days or hours worked in a fiscal/school year.

NO WARNING

Retirees are responsible for tracking their personal information. Employers do not issue warnings to retirees if they are approaching the maximum Employment or Compensation Limits.

Forms are available at ctpf.org/forms

Forms 770 + 773



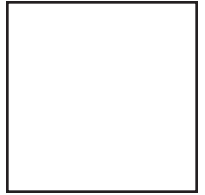
Contact a Member Services Representative
Monday - Friday, 8:00 a.m. - 5:00 p.m.

EMAIL | MemberServices@ctpf.org CALL | 312.641.4464



Chicago Teachers' Pension Fund

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



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

ARE YOU REDEFINING RETIREMENT?

What are you doing to stay active, creative, engaged, and involved in your retirement?



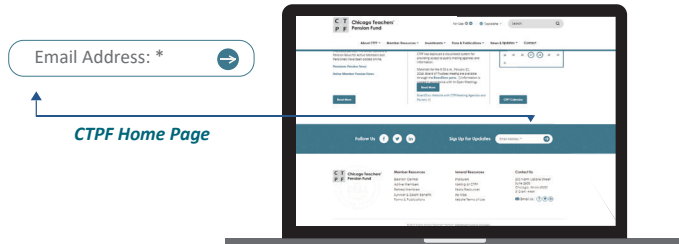
Email your story about how your retirement is unique to socialmedia@ctpf.org and we may contact you for a redefining retirement feature.

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

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President

Mary Sharon Reilly
Vice President

Miguel del Valle
Victor Ochoa
Tina Padilla

Maria J. Rodriguez
Jerry Travlos
Dwayne Truss

Quentin S. Washington
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Jacquelyn Price Ward
Financial Secretary

Lois Nelson
Recording Secretary