

# PENSION NEWS

Winter 2023 | Active Members Edition

TRUST. INTEGRITY. STABILITY.



## PLANNING TO RETIRE IN 2023?

*IMPORTANT REMINDERS &  
TIPS FOR A SMOOTH RETIREMENT*

## TRUSTEES & EMPLOYEES RECOGNIZED

*SERVICE AWARDS PRESENTED TO  
EMPLOYEES AND TRUSTEES*

## TEACHER TRUSTEE APPOINTED

*TAMMIE F. VINSON WILL SERVE UNTIL  
NEXT ELECTION IN NOVEMBER 2023*

## CTPF TAKES ACTION ON FOSSIL FUEL HOLDINGS

*TRUSTEES INITIATE ACTION AFTER STUDYING AND WEIGHING OPTIONS*



# 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.

# CTPF VISION

A premier retirement system, modeling diversity, equity and inclusion, consistently achieving top decile risk-adjusted returns and highly rated by our members for customer service excellence.

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# EXECUTIVE DIRECTOR'S MESSAGE

**Our MEMBER EDUCATION efforts are just one of many steps we are taking to make sure you STAY INFORMED, ENGAGED, and CONNECTED to YOUR PENSION FUND.**



**Carlton W. Lenoir, Sr.**  
Executive Director

Our last issue of *Pension News* introduced our Strategic Plan, adopted by our Board in June 2022. The first of its kind for CTPF, the plan provides a road map for the next three years and focuses our work and goals on mission-driven topics (see [ctpf.org/strategicplan](http://ctpf.org/strategicplan)).

The plan is more than words on a page, it's a living document that impacts our work and your pension fund every day. One of our major goals is to Earn and Keep Stakeholder Respect, and to help us achieve that goal we have several tasks – including providing a comprehensive educational plan for our members.

We offered our first educational session in the spring of 1977, and nearly 46 years later, we continue to offer a robust member education program. While many of our programs have been fine-tuned and are highly successful, we also understand that last year our Member Services team answered about 70,000 phone calls, and each call represents a question. The investment we make in member education pays dividends in the form of our members' understanding of their benefits and overall satisfaction.

While our robust Open Enrollment and Retirement programming continues,

during the past year we have expanded our educational offerings including new webinars for our retired members to help them navigate Medicare and the Outside Rebate Process. Working with our stakeholders at CTU we launched "CTPF To You" for our active members to ensure that current teachers learn more about and more fully understand their future benefits. Our Quarterly Town Hall webinars feature seasonal and timely updates to keep you informed.

Our Pension Reps have provided an important link between the Fund and its members for nearly 50 years, and we wanted to make sure they continue to feel connected and engaged. We've increased our outreach to this important group, adding more frequent communications, and expanding the fall educational program.

We value the feedback we receive from our members and have added surveys to each of our communications so we can adjust, change, and continue to improve. Our Member Education efforts are just one of many steps we are taking to make sure you stay informed, engaged, and connected to your Pension Fund. I look forward to sharing more examples with you as we make priorities realities and move our Fund forward, building and learning together.

*-Carlton W. Lenoir Sr.*

## A LOOK BACK: 2022 BY THE NUMBERS



**73,361**  
member calls received and answered



**746**  
1:1 virtual consultations with members



**446**  
members served at the Health Insurance Open Enrollment webinars



**14,530**  
member email inquiries answered

# CTPF TAKES ACTION ON FOSSIL FUEL HOLDINGS

The Chicago Teachers' Pension Fund (CTPF) Board of Trustees voted to immediately commit to engage with fossil fuel companies to encourage them toward a path of clean renewable energy sources and to divest from fossil fuel holdings and/or to invest in viable clean energy sources to fully offset the Fund's fossil fuel investments by December 2027. As of September 2022, CTPF has identified approximately \$350.4 million in coal, oil, and gas-related publicly traded debt and equity investments about 3.3% of the total Fund.



"The action taken by our Trustees marks an important milestone in our Fund's investment policy. Our Board of Trustees has long understood that responsible and sustainable investments must form the core of our investment strategy, and our investment policy has included language consistent with the statute which requires the Fund to consider environmental, social, and governance principles when making investment decisions. This most recent step spells out a timeline for action that recognizes the urgent and accelerating global crisis that climate change represents," said Carlton W. Lenoir, Sr., CTPF Executive Director.

"These actions were taken with considerable research, thought, and care. As fiduciaries, our Trustees must invest consistent with our mission to protect and enhance the present and future economic well-being of members, pensioners, and beneficiaries, and we are confident that this action fulfills that responsibility," said Lenoir.

The decision to divest was the culmination of a yearlong study of the issue. At the October 22, 2021, Board of Trustees meeting, the Board voted to formalize CTPF's commitment to study the divestiture of fossil fuels in a prudent manner with a report to the Board as soon as practical. Under this direction, the Fund's investment consultant, Callan and Fund staff initiated the process. The Board of Trustees attended educational sessions on Environmental, Social, and Governance (ESG) strategies and implementation options in January and March 2022. Concurrently, a set of Investment Beliefs was drafted and finally approved at the April 2022 Board meeting. These Investment Beliefs ensure CTPF's investment philosophy are reflective of its views and culture. At the August 23, 2022, Investment Committee meeting, the committee voted to move forward with a divestment recommendation for the full board.

During the meeting, the Trustees also authorized the issuance of an Request for Proposal for a proxy voting firm which is expected to play a significant role in the engagement and stewardship of the Fund's public equity investments.

# TAMMIE F. VINSON APPOINTED TO FILL TEACHER TRUSTEE VACANCY

During their February 16, 2023, meeting, the CTPF Board of Trustees voted to appoint Tammie F. Vinson to fill the vacant Teacher Trustee position created by the December 31, 2023, retirement of Trustee Tina Padilla. Trustee Vinson will serve until the next election scheduled for November 2023.



Tammie F. Vinson

Trustee Vinson has been a lifelong resident of the Westside of Chicago, and a CPS educator for more than 20 years. She currently works as an Early Childhood special education teacher at Oscar Depriest in the Austin Community. Find more information at [ctpf.org/newsfeed](http://ctpf.org/newsfeed).

## CALENDAR

*At press time, Board of Trustees meetings are being held online, due to the current emergency order, but are expected to be held in a hybrid mode after May 1, 2023. Visit [ctpf.org](http://ctpf.org) to confirm meeting location and login instructions.*

### MARCH

16 Board of Trustees Meeting | 9:30 a.m.

### APRIL

1 Nomination packets available for CTPF Trustee Elections  
4 2023 Retirement Webinar | 9 a.m. & 1 p.m.  
20 Board of Trustees Meeting | 9:30 a.m.

### MAY

18 Board of Trustees Meeting | 9:30 a.m.  
23 Investment Committee Meeting | 9:30 a.m.  
Finance Committee Meeting | 11:30 a.m. (timing approximate, follows IC meeting)  
29 Memorial Day, Office Closed

### JUNE

1 Town Hall Webinar | 4 p.m.  
15 Board of Trustees Meeting | 9:30 a.m.  
19 Juneteenth Observed, Office Closed

### JULY

4 Independence Day, Office Closed

*Find a complete list of meetings, event registration, and confirm meeting times and dates at [ctpf.org/calendar](http://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](http://ctpf.org) | [memberservices@ctpf.org](mailto:memberservices@ctpf.org)  
Hours: 8:00 a.m. – 5:00 p.m. | M-F

# 2022 ELECTION RESULTS & ORGANIZATION OF THE BOARD

This past fall CTPF held elections for two Teacher Trustees and one Principal/Administrator Trustee. The CTPF Election Central page contains the certified election results at [ctpf.org/election-central](http://ctpf.org/election-central).

## TEACHER TRUSTEE

Jeffery Blackwell and Jacquelyn Price Ward received the highest vote totals and were elected to three-year terms through November 2025.



Jeffery Blackwell



Jacquelyn Price Ward

## PRINCIPAL/ADMINISTRATOR TRUSTEE

Jerry Travlos received the highest vote total and was elected to a three-year term through November 2025.



Jerry Travlos

## BOARD OF EDUCATION APPOINTMENT

The Chicago Board of Education reappointed Miguel del Valle to a two-year term from November 1, 2022 - October 31, 2024.



Miguel del Valle

## OFFICERS & STANDING COMMITTEE CHAIRS

During their November meeting, the Board of Trustees elected officers and chairs of standing committees for 2022-2023.

### Officers

#### President



Jeffery Blackwell

#### Vice President



Jacquelyn Price Ward

#### Financial Secretary



Mary Sharon Reilly

#### Recording Secretary



Lois Nelson

### Standing Committee Chairs

#### Claims and Service Credits Committee

Quentin S. Washington

#### Pension Laws and Administrative Rules Committee

Jacquelyn Price Ward

#### Executive Committee

Jeffery Blackwell

#### Committee on Personnel

Mary Sharon Reilly

#### Finance & Audit Committee

Mary Sharon Reilly

#### Investment Committee

Philip Weiss

# 2023 REMINDERS

## myCTPF UPGRADES

The myCTPF Member Self-Service Portal was upgraded in December, and includes new features for active and retired members. Users can now:



- View and update address information (if you are not currently contributing to CTPF).
- View and update phone number and email addresses.
- View your benefit status information.
- View and download 1099-R and pay advice(s) (pensioners)
- View and download your annual Member Statement if you have service credit with CTPF.
- Request an estimate of your CTPF retirement benefit (if you meet the eligibility requirements).

These updates offer an even more accessible and efficient myCTPF experience. Access to the portal is now available to surviving spouses. Members are encouraged to register today at [myCTPF.org](http://myCTPF.org).

## STAY IN TOUCH

Your CPS email will expire when you retire, so it's important to keep a personal email on-file with CTPF. Find a registration link at [ctpf.org/sign-updates](http://ctpf.org/sign-updates). CTPF emails a digital newsletter twice a month to all members, along with periodic time-sensitive announcements.

CTPF may occasionally send out a recorded message with timely information. Calls will come from 312.641.4464. Please add this number to your contacts to avoid having them marked as spam.

# PLANNING TO RETIRE IN 2023?

Now is the time 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.

## REGISTER FOR A 2023 RETIREMENT WEBINAR

Visit [ctpf.org/calendar](https://ctpf.org/calendar) page to sign up for a 2023 Retirement Webinar.

Webinars offer an overview of the retirement process and will be offered at 9:00 a.m. and 1:00 p.m. on February 20 and April 4, 2023. Webinars can help you jump start (or complete) your retirement application. Webinars are posted online for on-demand viewing at [ctpf.org](https://ctpf.org) after they are presented.

## DO YOUR HOMEWORK

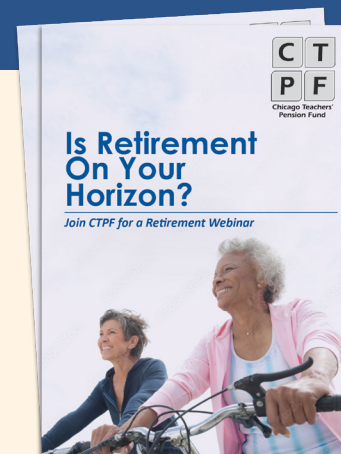
CTPF has helpful information online to get you started; visit the Leaving Employment and Retirement Resources sections under “Active Members” on [ctpf.org](https://ctpf.org). Be sure to check with your current employer to learn about the resignation process. You should also contact any previous employers 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](https://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](mailto:memberservices@ctpf.org) to schedule an appointment. The webpage, [ctpf.org/retirement-resources](https://ctpf.org/retirement-resources) has additional information.

## BEWARE OF MISLEADING MARKETING

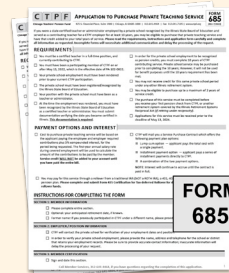
CTPF has learned that CPS teachers are receiving emails from an insurance salesman, offering to provide a “Chicago Public Schools Pension/Retirement Review,” and the marketing materials may include a CTPF Retirement Seminar presentation. CTPF does not send solicitations to members with offers for a pension review. If you receive an email and are unsure if it is from CTPF, please do not forward it. Call Member Services at 312.641.4464 to verify the communication.



To learn more about the retirement process visit [ctpf.org/retirement-resources](https://ctpf.org/retirement-resources)

# PRIVATE TEACHING SERVICE PURCHASE AVAILABLE

State certified teachers or administrators employed by a private school recognized by the Illinois State Board of Education, who have served as a contributing teacher for a CTPF employer for at least 10 years, may be eligible to purchase that private teaching service and have that credit added to total years of service. The cost to purchase service will be based on the applicant paying the employee and employer required contributions plus 5% compounded interest, for the period being requested. Interest accrues from the initial period of CTPF covered service until the bill is paid in full. The first-year annual salary rate during covered employment will be used to calculate the amount of the contributions to be paid by the member. Service credit will not be added to your account until you have paid the entire bill. Applications for this service must be received prior to the deadline of May 13, 2024. Find more information and Form 685 at [ctpf.org](https://ctpf.org).

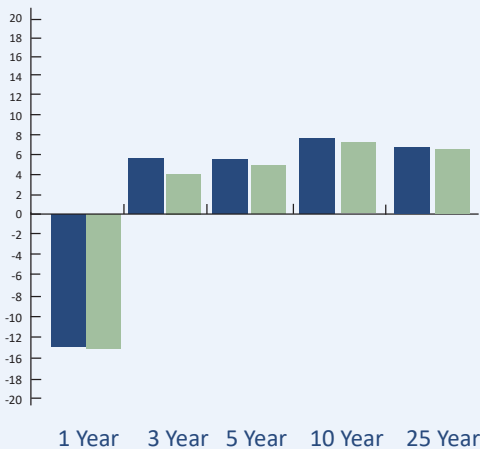


# Financial Snapshot

## RETURN ON INVESTMENTS

As of December 31, 2022

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	(12.18)%	(13.98)%
3 Year	5.06%	3.40%
5 Year	5.48%	4.70%
10 Year	7.48%	6.94%
25 Year	6.54%	6.16%



RATE OF RETURN  
 TOTAL FUND BENCHMARKS

As of December 31, 2022, the approximate current value of CTPF's investments was \$11.13 billion.



## CTPF SUBMITS ANNUAL DIVERSITY & INCLUSION REPORT

CTPF submitted its 2022 Annual Report on Diversity and Inclusion to the Governor of Illinois detailing the \$5.5B or 48% of total Fund assets invested with Minority, Women, and Disadvantaged-Owned Business Enterprise (MWDDBE) firms in fiscal year 2022. CTPF is proud to remain a leader among pension and retirement systems throughout the United States in providing MWDDBE firms access to investment opportunities.



The report is required by Illinois law, PA 96-006, encouraging the trustees of public pension funds to use emerging investment managers in managing their systems' assets. A copy is available at [ctpf.org/financial-investment-reports](http://ctpf.org/financial-investment-reports).

## ANNUAL TRUSTEE ELECTIONS

This fall CTPF will hold elections for three Pensioner Trustees to serve two-year terms from November 2023 – November 2025 and two Teacher Trustees who will serve three-year terms from November 2023 – November 2026.



Nomination packets will be available April 1, 2023. Active members who want to request a packet should contact Election Coordinator Gail Davis: 312.604.1400, ext. 402, or email [elections@ctpf.org](mailto:elections@ctpf.org).

Completed nomination packets must be returned to CTPF by 5:00 p.m. on September 29, 2023. Voting credentials will be mailed mid-October and voting will be available through 5:00 p.m. on November 3, 2023. Additional election information, CTPF's Election Policy, and the official election notice will be posted at [ctpf.org](http://ctpf.org) no later than April 1, 2023.

## 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](http://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 next Town Hall webinar is scheduled for Thursday, June 1, 2023, at 4:00 p.m. Recordings of previous Town Hall Webinars are available on demand at [ctpf.org](http://ctpf.org). Register for all webinars and find dial-in information by clicking on the date at [ctpf.org/calendar](http://ctpf.org/calendar).



# TRUSTEES & EMPLOYEES RECOGNIZED AT DECEMBER BOARD OF TRUSTEES MEETING



At the December 15, 2022, Board of Trustees meeting, CTPF recognized two Trustees for their service and launched its milestone program for Trustees and Employees.

## MILESTONE AWARDS

CTPF formally recognized the more than 850 years of service CTPF Trustees and Employees have contributed to the Fund in service to members. Trustee milestones include:

- Victor Ochoa, 1 year of service
- Quentin S. Washington, 1 year of service
- Philip Weiss, 2 years of service
- Miguel del Valle, 3 years of service
- Vice President Jacquelyn Price Ward, 4 years of service
- Recording Secretary, Trustee Lois Nelson, 8.8 years of service
- President Jeffery Blackwell, 10 years of service
- Tina Padilla, 11 years of service
- Jerry Travlos, 10 years of service
- Maria J. Rodriguez, 16.9 years of service
- Financial Secretary Mary Sharon Reilly, 25.9 years of service

More than 100 Employees were recognized with milestone awards, with service ranging from 1 to 38 years. Going forward, CTPF will recognize annually the one, and five-year milestones achieved by our Trustees and Employees to show appreciation for their dedicated service to the Fund and its members.

## SPECIAL RECOGNITION

The Trustees presented two special awards, a Distinguished Service Award to former Trustee Dwayne Truss, and a 25-Year Service Award to Trustee Mary Sharon Reilly.

Trustee Truss retired in June 2022 and ended his service as CTPF's Board of Education representative. Truss has a long history of dedicated service to Chicago and his community. Trustee Truss joined CTPF Board of Trustees 2019 and since that time served on several committees including Investments, Finance and Audit, and the Trustee Working Group.

Trustee Mary Sharon Reilly was presented with a 25-Year Service Award with gratitude from the Board of Trustees for her quarter century of service to CTPF. Reilly served as an Active Teacher Trustee from 1991-2002 and has served as a Pensioner Trustee from 2007 to the present.

Trustees Truss and Reilly were presented plaques with appreciation from the Board of Trustees.



President Jeffery Blackwell presents Financial Secretary Mary Sharon Reilly with a 25-Year Service Award at the December 15, 2022, meeting. Pictured, left to right: President Blackwell, Trustee Quentin S. Washington, Trustee Philip Weiss, Vice President Jacquelyn Price Ward, Trustee Victor Ochoa and Financial Secretary Reilly.

## STAFF UPDATE



### SEAN HICKEY NAMED DIRECTOR INTERNAL AUDIT

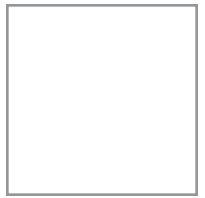
Sean Hickey, C.P.A, has been named Director of Internal Audit. Hickey has more than 20 years of experience in financial auditing and consulting, including extensive experience managing complex governmental and nonprofit audits. Under the direct supervision of the Executive Director and the Finance and Audit Chair of the Board of Trustees, Hickey will oversee the risk assessment process and the development, implementation, execution, and maintenance of CTPF's annual internal audit plan.

Executive Director Carlton W. Lenoir, Sr., stated, "We are pleased to welcome Sean, and appreciate the extensive experience he brings auditing and consulting in government and non-profit industries. We appreciate his team-focused approach to this position and look forward to the contributions he will make." Hickey received a B.A. in philosophy from St. Xavier University and completed additional coursework in accounting at Governors State University. Hickey is a member of the American Institute of Certified Public Accountants (AICPA), the Institute of Internal Auditors, and the Illinois CPA society.



Chicago Teachers' Pension Fund

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Chicago, Illinois 60605-1000



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EMAIL UPDATES:  
[www.ctpf.org](http://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](mailto:communications@ctpf.org) and we may contact you for a School Spotlight feature.

## EMAILS FROM CTPF

In addition to the printed *Pension News*, CTPF emails digital newsletters to all members. E-News and E-Lerts contains timely news and announcements that members need to know, so we ask that you DO NOT unsubscribe from receiving CTPF emails.



If you have unsubscribed from CTPF emails and need to re-subscribe, please visit [ctpf.org](http://ctpf.org) and find the "Sign Up for Updates" banner at the bottom of the page.

## CTPF APPRECIATES YOUR FEEDBACK

CTPF always appreciates feedback on its publications, visit [ctpf.org/pensionnews](http://ctpf.org/pensionnews) to share your thoughts on *Pension News*.



## BOARD OF TRUSTEES

Jeffery Blackwell  
President

Jacquelyn Price Ward  
Vice President

Miguel del Valle  
Victor Ochoa

Jerry Travlos  
Tammie F. Vinson

Quentin S. Washington  
Philip Weiss

Carlton W. Lenoir, Sr.  
Executive Director

Mary Sharon Reilly  
Financial Secretary

Lois Nelson  
Recording Secretary

Maria J. Rodriguez