

PENSION NEWS

TRUST. INTEGRITY. STABILITY.

Winter 2023 | Retired Members Edition



2023 REMINDERS & TIPS FOR RETIRED MEMBERS

*IMPORTANT REMINDERS LOOKING
AHEAD TO SPRING*

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).

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.

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 to confirm meeting location and login instructions.

MARCH

- 16 Board of Trustees Meeting | 9:30 a.m.
- 17 Outside Health Insurance Rebate Webinar 1:30 p.m.
- 23 Outside Health Insurance Rebate Webinar 10:00 a.m.

APRIL

- 1 Nomination packets available for CTPF Trustee Elections
- 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 | 4:00 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.

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

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.

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

Executive Committee

Jeffery Blackwell

Finance & Audit Committee

Mary Sharon Reilly

Pension Laws and Administrative Rules Committee

Jacquelyn Price Ward

Committee on Personnel

Mary Sharon Reilly

Investment Committee

Philip Weiss

1099-R MAILING

The 2022 1099R mailing for pensioners was sent by January 31, 2023, to the address on file at the CTPF on December 15, 2022. The forms were posted to the myCTPF Member Self Service Portal on February 6, 2023. If you need a replacement form, you are encouraged to create an account at myCTPF so that you can download it directly. (See page 5)

HIPAA AUTHORIZED REPRESENTATIVE FORM

If you want a family member to assist you with health insurance issues, you can submit a HIPAA Authorized Representative Designation form, available at ctpf.org or from Member Services. Your Authorized Representative may discuss your health insurance options, but cannot make care or treatment decisions.

CHANGE OF ADDRESS FORMS

Address changes cannot be made over the phone. Registered users of the myCTPF Member Self-Service portal can make demographic changes directly from the portal. Retirees who are not yet registered for the portal must complete and return a CTPF Change of Address form (Form 107). If you need Form 107 it can be requested from Member Services 312.641.4464. The best way to return completed forms is by fax 312.641.7185 or email an attachment (.JPG or .PDF format) to imaging@ctpf.org.

STAY IN TOUCH

CTPF emails a 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 312.641.4464. Please add this number to your contacts to avoid having them marked as spam.

2023 REMINDERS & TIPS FOR RETIRED MEMBERS

MEDICARE FRAUD WARNING

The Illinois Department on Aging is again warning Medicare recipients about Medicare fraud. Scammers call with a story about the Centers for Medicare and Medicaid Services (CMS) issuing more permanent plastic coverage cards, and asking card holders to confirm their ID number – this is false. New plastic cards are not being issued. Do not share any personal information over the phone, and the safest thing to do is hang up. Medicare will NEVER call you for personal information over the phone.



TOWN HALL WEBINARS

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 webinar will be June 1, 2023, at 4:00 p.m. Find registration information at ctpf.org/calendar. Recordings of previous Town Hall Webinars are available on demand at ctpf.org.



MAIL PROCESSING

Many members have experienced delays with US mail delivery and processing may be delayed. The best way to ensure prompt processing is to send benefit applications, forms, and documents by fax 312.641.7185 or email an attachment (.JPG or .PDF format) to imaging@ctpf.org. Need help scanning without a scanner? Visit ctpf.org/covid-19 for instructions on how to use your phone as a scanner.



REMOTE NOTARY AVAILABLE

While CTPF accepts many documents via email or fax, the requirement for a notary to witness signatures remains in place for certain documents. CTPF offers remote notarization for CTPF documents. Members who would like to use remote notary services should call or email Member Services at 312.641.4464, or memberservices@ctpf.org, and request a video conference for notarization.



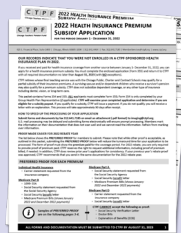
LOST PAYEE NOTICE

CTPF is trying to contact members who are over age 72, but who have not initiated a pension or taken a refund of their contributions. CTPF has posted a list of Lost Payees online at ctpf.org/leaving-employment. If you have information or know how to reach any of these individuals, please contact Member Services, at memberservices@ctpf.org or 312.641.4464.



OUTSIDE REBATE APPLICATIONS

Members who receive their health insurance from a source outside of CTPF during calendar year 2022 are eligible for an annual rebate of a portion of their health insurance costs. Members must file an application and provide proof of premium paid for the 2022 year. The application packet for the rebate was mailed to members on February 28, 2023.



Applications must be returned to CTPF with all required documentation no later than August 31, 2023. CTPF will offer two webinars to assist with completing the application, March 17 at 1:30 p.m. and March 23 at 10:00 a.m. Find registration information at ctpf.org/calendar. Webinars will be posted online after the live presentations are completed.

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).

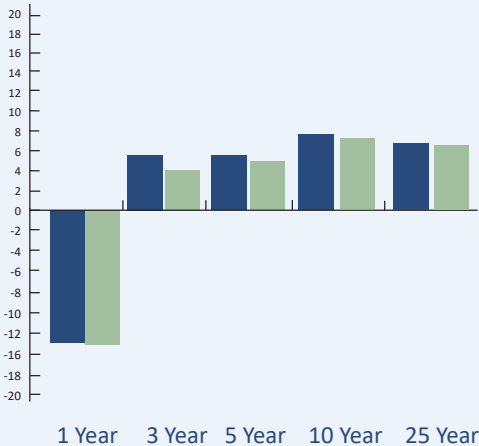
These updates offer an even more accessible and efficient myCTPF experience. Access to the portal is now available to surviving spouses. Members are encouraged to register today at myCTPF.org.

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.

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. Pensioners who want to request a packet should contact Election Coordinator Gail Davis: 312.604.1400, ext. 402, or email 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 no later than April 1, 2023.

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
March 17, 2023	March 30, 2023	April 3, 2023
April 14, 2023	April 27, 2023	May 1, 2023
May 16, 2023	May 30, 2023	June 1, 2023
June 15, 2023	June 29, 2023	July 3, 2023
July 17, 2023	July 28, 2023	August 1, 2023
August 17, 2023	August 30, 2023	September 1, 2023

If you need to make a change to your tax withholding or your address information, please be aware of the cut-off dates. Changes received after the cut off date, published at ctpf.org will be processed the following month. For any questions about address changes, please contact Member Services, 312.641.4464.

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

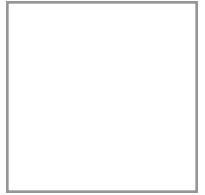
Sean Hickey, C.P.A., has been named Director of Internal Audit. Hickey has more than 20 years of experience in financial auditing and consulting, including extensive experience managing complex governmental and nonprofit audits. Under the direct supervision of the Executive Director and the Finance and 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 Governor's 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

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



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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 communications@ctpf.org and we may contact you for a redefining retirement feature.

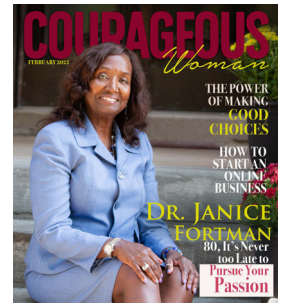
REDEFINING RETIREMENT:

NO REGRETS IN RETIREMENT

Dr. Janice Fortman started her career in 1976 with CPS, and taught at various schools around Chicago before retiring in 2007.

Dr. Fortman is Redefining Retirement by not letting her age stop her from doing what she loves, and uses what she learned and experienced in her career to offer guidance to others through books, coaching, and television.

She encourages other retirees to not retire from life. "My advice is to go for it, don't leave this life with regrets!" she said. Read more of Dr. Fortman's story at ctpf.org/redefining-retirement.



CTPF APPRECIATES YOUR FEEDBACK

CTPF always appreciates feedback on its publications, visit 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

Mary Sharon Reilly
Financial Secretary

Lois Nelson
Recording Secretary

Maria J. Rodriguez

Carlton W. Lenoir, Sr.
Executive Director