



PENSION NEWS

TRUST. INTEGRITY. STABILITY.

Spring 2023 | Retired Members Edition



CTPF SEEKS ADDITIONAL FUNDING

STAKEHOLDER LETTER REQUESTS LEGISLATORS FIX MISTAKES OF PAST

TRUSTEES RECOGNIZED

TRAILBLAZER & SERVICE AWARDS PRESENTED

TRUSTEE NAMED

MIQUEL A. LEWIS APPOINTED BY THE BOARD OF EDUCATION



CTPF MAKES AN IMPACT

CTPF MEMBERS SUPPORT THE ECONOMY OF ILLINOIS



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.

Issue Highlights

CTPF Makes an Impact

CTPF members support the economy of Illinois **3**

CTPF Seeks Additional Funding

Stakeholder letter requests State Funding **4**

CTPF EARNS 2023 GREAT PLACE WORK CERTIFICATION

Survey showed that 81% of employees said CTPF is a great place to work **4**

Trustees Recognized & Appointed

Trailblazer, Service Awards Presented & Miquel A. Lewis joins Board **5**

CTPF Releases ACFR & PAFR

2022 Financial Report Summary & Highlights **6**

Pension Payment Schedule & Update

6

Annual Trustee Elections

CTPF to hold elections this fall **7**

EXECUTIVE DIRECTOR'S MESSAGE

For MORE THAN A DECADE the State of Illinois failed to live up to its PROMISE TO FUND Chicago in the same way that it funded TRS. Advocating for ADDITIONAL FUNDING is one way to FIX THE MISTAKES OF THE PAST...



Carlton W. Lenoir, Sr.
Executive Director

CTPF asked the leaders of CPAA, CTU, and RTAC to cosign a letter to Illinois legislators in 2007, calling attention to the drop in our funded ratio and addressing the Board of Education's plans to reduce pension funding. The Board of Education had failed to make necessary contributions to support pensions for more than a decade, and the bill had come due.

The letter marked the first major event in a decade of advocacy for our members which culminated in the restoration of our pension tax levy in 2016. Additional legislation signed on August 31, 2017, reformed the Illinois education funding formula, established the State's obligation to fund the normal cost of Chicago's teacher pensions, and provided funding for retiree health insurance.

That legislation marked a triumph for advocacy, and set CTPF on a solid path with diverse, stable, and more equitable funding. Yet, that path is a long one – it will take until 2059 for us to reach the 90% funding threshold. For many of us, that's too long to wait to correct the mistakes of the past.

During February, CTPF saw history repeat itself – when our stakeholder

organizations again came together to send another letter asking the Governor and legislators to use surplus funds in the State of Illinois budget to make supplemental payments to CTPF.

We know that for more than a decade the State of Illinois failed to live up to its promise to fund Chicago in the same way that it funded TRS. Advocating for additional funding is one way to fix the mistakes of the past – and we hope the Illinois legislature will agree. We hope that we can amplify our message and move forward, together.

We communicate frequently with our legislators and this spring we sent our annual mailing to members of the Illinois General Assembly, which includes CTPF's Popular Annual Financial Report and the Economic Impact Statement. The Economic Impact Statement is particularly important, as it details the significant contributions that CTPF members make to the Illinois economy through the \$1.5 billion in pension payments they receive and the 13,802 jobs they support.

CTPF takes great pride in the work that its members do to educate and nurture Chicago's children and communities across the State, and we look forward to supporting you and providing for your financial security in retirement.

-Carlton

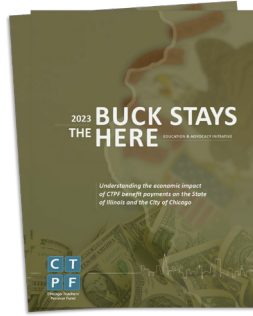
CHANGE OF ADDRESS & DIRECT DEPOSIT FORMS

CTPF Change of Address (107) and Direct Deposit (425) forms are now available in the myCTPF portal at myCTPF.org or from Member Services, 312.641.4464. Identity will be verified using the CTPF Member ID as the primary method of confirmation. Email addresses and phone number changes can still be taken over the phone. Find the member ID on a pay advice.



MAKING AN IMPACT

CTPF educators make an immeasurable impact on children: educating, nurturing, and helping them grow into productive citizens and future leaders. An educator’s impact extends far beyond the classroom – active and retired educators are also consumers, taxpayers, and voters – who live and work primarily in Chicago and surrounding communities. CTPF pension payments create a positive impact on the Illinois economy. Each year, CTPF calculates estimates of its members’ total economic impact and the jobs supported by payments to annuitants. CTPF has released its 2023 Economic Impact Study, *The Buck Stays Here*. The report details the economic benefit pensions have on the City of Chicago and the State of Illinois. CTPF annuitants receive \$1.5 billion in direct payments which generate \$2.1 billion in economic impact for Illinois.



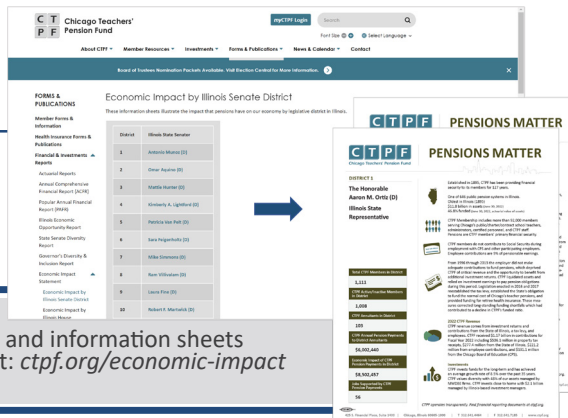
Payments to annuitants help support 13,802 jobs in Illinois including 6,914 in the City of Chicago. The report includes a breakout of pensioners by legislative district and by Chicago Aldermanic district. The study used standard economic multipliers from the U.S. Department of Commerce Bureau of Economic Analysis to assess the economic impact of spending.

AN EDUCATOR’S IMPACT EXTENDS FAR BEYOND THE CLASSROOM

Active and Retired educators are also consumers, taxpayers, and voters – who live and work primarily in Chicago and surrounding communities. CTPF pension payments create a positive impact on the Illinois economy.

Want to learn more about your neighborhood’s economic impact?

CTPF offers individual information sheets by Illinois House or Senate District or Chicago Ward.



The full report and information sheets are available at: ctp.org/economic-impact

CALENDAR

MAY

- 18 Board of Trustees Meeting | 10:00 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.
- 2 Investment Committee Meeting | 9:30 a.m.
- 15 Board of Trustees Meeting | 9:30 a.m.
- 19 Juneteenth Observed, Office Closed

JULY

- 4 Independence Day, Office Closed

AUGUST

- 4 Investment Committee Meeting | 9:30 a.m.
- 17 Board of Trustees Meeting | 9:30 a.m.
- 22 Investment Committee Meeting | 9:30 a.m.
Finance Committee Meeting | 11:30 a.m.
(timing approximate, follows IC meeting)

SEPTEMBER

- 4 Labor Day, Office Closed
- 21 Board of Trustees Meeting | 9:30 a.m.

Meeting times may change. Find a complete list of meetings, event registration, and confirm meeting times and dates at ctp.org/calendar.

Calendar Notice

Hybrid Meetings Offered: The Governor rescinded the emergency order which allowed CTPF to offer 100% remote meetings during the past three years. Starting with the May Board of Trustees Meeting, CTPF Trustees will meet in person at 425 S. Financial Place in the conference room on the 15th floor.

CTPF is committed to offering a remote attendance option for our members who cannot attend in person. Individuals who wish to attend in person must register in advance, provide proof of vaccination, and a health attestation upon entry. Information about meetings is posted with the meeting notice at ctp.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
ctp.org | memberservices@ctp.org
Hours: 8:00 a.m. – 5:00 p.m. | M-F

CTPF SEEKS ADDITIONAL STATE FUNDING

The Chicago Teachers' Pension Fund (CTPF), along with the Chicago Teacher's Union (CTU), the Retired Teachers Association of Chicago (RTAC) and the Chicago Principals & Administrators Association (CPAA), wrote on behalf of 92,000 members to ask the State of Illinois to provide additional financial contributions to support CTPF Pensions.



In the letter, the leaders of these organizations highlight CTPF's funded ratio of 46.8% and \$13.8 billion in unfunded liabilities, primarily due to a long history of inadequate contributions from their primary employer and the failure of the State of Illinois to adhere to its promise to equitably fund Chicago Teachers' pensions.

The letter asks legislators to appropriate surplus budget funds to CTPF to help ensure that those who have invested a lifetime in service to Chicago's youth will receive the benefits they have earned. Find more information at ctpf.org/newsfeed.

CTPF EARNS 2023 GREAT PLACE WORK CERTIFICATION

The Chicago Teachers' Pension Fund (CTPF) is proud to be Certified™ by Great Place to Work. Great Place to Work (GPTW) is the global authority on workplace culture, employee experience, and the leadership behaviors proven to deliver market-leading revenue, employee retention, and increased innovation.



The prestigious award is based entirely on what current employees say about their experience working at CTPF. The survey showed that 81% of employees said it's a great place to work compared to 57% of employees at a typical U.S.-based company. Approximately 84% of employees responded that they are made to feel welcome when joining the company, and that management is honest and ethical in its business practices.

"In a service organization like ours, we need the right people and teams in place to succeed, and attracting and retaining those people is critically important. This is why we consider the employee experience a top priority every day," said Executive Director Carlton W. Lenoir, Sr. "We are honored to be named a Great Place to Work and remain committed to fostering a work environment in which our employees can learn, thrive, and build fulfilling careers."

According to Great Place to Work research, job seekers are 4.5 times more likely to find a great boss at a Certified great workplace. Additionally, employees at Certified workplaces are 93% more likely to look forward to coming to work, and are twice as likely to be paid fairly, and have a fair chance at promotion.

NOTES & REMINDERS

CTPF CONTACTS



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 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.

MEMBER SERVICES APPOINTMENTS



CTPF's Member Services team offers phone, video, and in-person counseling appointments. Call Member Services at 312.641.4464 or email memberservices@ctpf.org to request an appointment. Note: Walk-in appointments are not accepted. Visitors need to be added to the building's security list in advance of their visit. Visit ctpf.org/office-information to prepare for your visit.

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

REMOTE NOTARY AVAILABLE



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.

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.

CTPF TRUSTEES RECOGNIZED

NASP TRAILBLAZER AWARDS

Chicago Teachers' Pension Fund (CTPF) Trustee Lois Nelson and Former Trustee Patricia Knazze were chosen as two of 20 Trailblazing Illinois Women who are champions of diversity and inclusion in financial services by the National Association of Securities Professionals (NASP). Nelson, Knazze, and the other honorees were recognized at the Trailblazing Women Honoree Breakfast on Wednesday, March 29, 2023. NASP is the premier organization that helps African Americans, ethnic minorities, and women achieve inclusion in the financial services industry.



Pictured, top left photo: Trustee Lois Nelson and Former Trustee Patricia Knazze

Pictured, top right: Executive Director Carlton W. Lenoir, Sr., President Jefferey Blackwell, Trustee Lois Nelson, Trustee Quentin S. Washington, Chief Investment Officer Fernando Vinzons, Seated: Vice President Jacquelyn Price Ward and Director of Administrative Services, Gail Davis

DISTINGUISHED SERVICE AWARD

During their March 16, 2023, meeting, the CTPF Trustees presented a Distinguished Service Award to former Trustee Tina Padilla, a lifelong educator who retired at the end of December. A National Board-Certified mathematics teacher who taught in the Chicago Public Schools for more than thirty years, she was elected to the Chicago Teachers' Pension Fund Board of Trustees to represent active teachers in 2011. She was reelected three times, and served the Board for more than a decade. Trustee Padilla served as the Board's Financial Secretary, chaired the Board's Investment Committee, and served on the Personnel and Technology Committees before her retirement in December 2022.



NEW TRUSTEE APPOINTED



The Board of Education has appointed Dr. Miquel A. Lewis, to fill a vacancy on the CTPF Board of Trustees, through October 31, 2023. As a lifelong resident of Chicago, Dr. Lewis has fifteen years of experience in forensic and organizational psychology in the public safety sector of local government. He serves as the Acting Director/Chief Probation Officer for the Cook County Juvenile Probation and Court Services Department, and serves on the Supreme Court Committee on Juvenile Courts.

In addition, Dr. Lewis provides education and training to graduate-level students and professionals pursuing continued education certification. He serves on Supreme Court Advisory Board and Illinois Probation and Court Services Board and is the former Chairman of Noble Network of Charter Schools. Dr. Lewis graduated from the Illinois School of Professional Psychology, where he received a Doctorate in Clinical Psychology and an M.A. in Counseling Psychology. Dr. Lewis received his B.A. in Psychology from Southern Illinois University.

AVOID COSTLY MISTAKES WITH MEDICARE PART B

Members who qualify for Medicare must make Medicare Part B (*with or without *IRMAA B*) payments directly to Medicare and will receive a monthly or quarterly bill unless you receive a Social Security benefit, participate in CTPF's MedPay program (*for Part B or IRMAA B*), or Sign up for Medicare's Easy Pay program.

If you fail to pay your Medicare Part B bill promptly, you will be disenrolled by Medicare and lose your CTPF Health Insurance coverage. Reinstatement is very difficult and may result in additional penalties. You may not be able to reinstate coverage.

"SET IT AND FORGET IT"

The best way to avoid being disenrolled is to set up the Medicare Easy Pay Option if you must pay directly for Medicare Part B. Log into your online account at [Medicare.gov](https://www.medicare.gov) and set up "Medicare Easy Pay" for your Part B (*and IRMAA B and/or IRMAA D*) payment(s) so you never have to worry again.

ADDITIONAL INFORMATION

Find additional information in the *2023 Health Insurance Handbook* or contact Member services at memberservices@ctpf.org or 312.641.4464 with questions.

**IRMAA is Income Related Monthly Adjustment for Medicare Part B and Part D beneficiaries with higher incomes.*

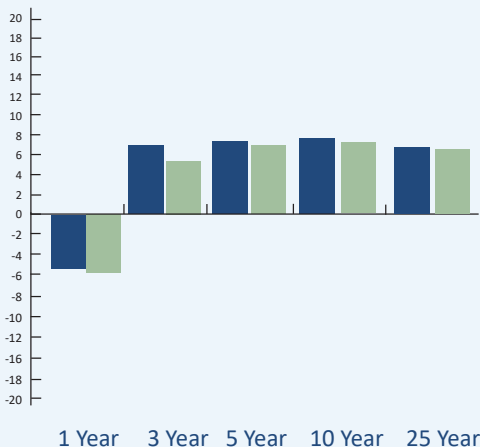


Financial Snapshot

RETURN ON INVESTMENTS

As of February 28, 2023

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	(5.46)%	(6.93)%
3 Year	7.61%	6.26%
5 Year	5.95%	5.20%
10 Year	7.39%	6.85%
25 Year	6.47%	6.07%



■ RATE OF RETURN
■ TOTAL FUND BENCHMARKS

As of February 28, 2023, the approximate value of CTPF's investments was \$11.4 billion.



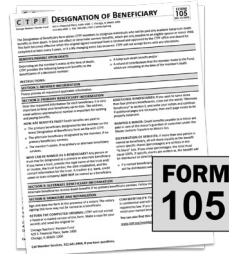
2022 ACFR & PAFR AVAILABLE

The 2022 Annual Comprehensive Financial Report (ACFR) which includes the Fund's audited financial statements, and the Popular Annual Financial Report (PAFR) which includes a summary of material presented in the ACFR have been published at ctpf.org/financialreports. The entire library of financial reports can also be found at the same link.



IS YOUR BENEFICIARY DESIGNATION UP-TO-DATE?

CTPF uses a Designation of Beneficiary form to determine who receives any available lump-sum death benefit or refund of contributions. The designation does not affect or determine survivor pension benefits. A member may change the designation at any time by submitting a new CTPF Form 105. The designation form becomes effective when the original signed and notarized form is received and approved by CTPF. The form must be received prior to the member's death. Find the form at ctpf.org/designate.



PENSION PAYMENT SCHEDULE & UPDATES

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
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.

TIMING OF PENSION PAYMENTS

CTPF pension payments are made in advance at the beginning of each month. On months when a payment date falls on a holiday or weekend, payments are made on the first business day of the month. Social Security payments are made in arrears, meaning benefits are paid at the end of the month in which they were earned.

DOUBLE PAYMENTS/TAX ISSUES

The pension payment calendar for the year is published in advance for the entire year to help members understand when to expect their checks and to help them plan for the cash needs. CTPF cannot make payments on the last business day in advance of a new month because the practice may cause tax issues for members.

"A good example of this is our January 1 payment, which can be made as late as January 3, depending on when the holiday falls," explained Alise White, CFO. "If CTPF paid the January 1st payment on December 29th this year, a member would see their taxable income increase for 2022. We hope that by publishing the schedule in advance, and providing payment on the first of the month, instead of holding until the end of the month, that members understand that there are important reasons for the structure of benefit payments."

ANNUAL TRUSTEE ELECTIONS*

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



CANDIDATE ELIGIBILITY

A candidate for a Pensioner Trustee position must be a service, reciprocal, or disability pensioner receiving monthly payments from the Fund, and be nominated by a petition signed by not less than 100 pensioners as provided in 40 ILCS 5/17-139(2).

NOMINATION PACKETS AVAILABLE

Nomination packets are now available. Contact Election Coordinator, Gail Davis, at elections@ctpf.org to request a packet. Signatures may be collected with paper petitions, using the online digital collection system developed by the Election Agent, or a combination of both methods. The nominating petitions cannot be altered or changed in any way.

SUBMITTING COMPLETED NOMINATION PACKETS

A candidate's signed nomination petition(s) must be received by the Election Coordinator or his/her designee, on behalf of the Recording Secretary, by U.S. Mail, email, or facsimile. The Fund reserves the right to request a candidate's original nomination petitions. For a Pensioner Trustee candidate, signed nomination petitions and the candidate resume and photo, if any, must be received by the Fund's Recording Secretary no later September 29, 2023, at 5:00 p.m. (CT).

Election materials received after the deadline will not be accepted. Validated digital signatures submitted online before September 29, 2023, at 5:00 p.m. (CT) will be automatically remitted to CTPF.

VOTER ELIGIBILITY

Pensioners shall be eligible to vote for the Pensioner Trustees in accordance with Sections 17-138 and 139. Every Member must have obtained that voter eligibility status on or before October 1, 2023.



The CTPF Election Policy and all election materials can be found at Election Central at ctpf.org/election-central.

2023 SCHEDULE OF ELECTION EVENTS

April 3, 2023	Nomination packets available.
September 15, 2023	5:00 p.m. (CT), last day to request nomination packets.
September 18, 2023	First day for Pensioner Trustee candidates to submit completed nomination packets.
September 29, 2023	Completed nomination packets due to CTPF at 5:00 p.m. (CT).
Week of October 16, 2023	Election materials mailed and online voting available.
November 3, 2023	Voting closes for all elections at 5:00 p.m. (CT).
November 16, 2023	Trustees sworn in during CTPF Board of Trustees meeting.

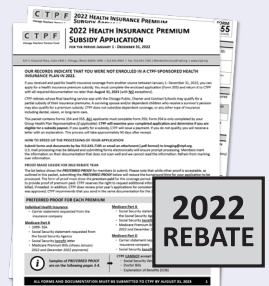
*CTPF will also conduct an election for two Teacher Trustees to serve three-year terms from November 2023 – November 2026

HEALTH INSURANCE REBATE REMINDER

Members who received and paid for health insurance coverage from another source between January 1-December 31, 2022, received a mailing in March detailing the process of applying for a health insurance premium subsidy. The deadline to submit applications is August 31, 2023 (with NO exceptions).

2022 HEALTH INSURANCE REBATE WEBINARS

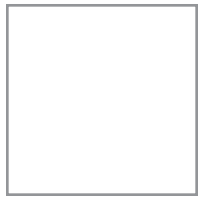
CTPF offered webinars that walked members through the process of applying for an outside rebate. These webinars provided a general overview of the eligibility requirements, required documentation, the timeline for the rebate process, and pitfalls to avoid when completing the outside rebate application. View the webinar presentation and recording at ctpf.org/health-insurance.





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

JUNE 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. Register for all webinars and find dial-in information by clicking on the date at ctpf.org/calendar.



CTPF APPRECIATES YOUR FEEDBACK

CTPF always appreciates feedback on its publications, visit ctpf.org/pensionnews to share your thoughts on *Pension News*.



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