

Town Hall Webinar

June 1, 2023



Chicago Teachers' Pension Fund



For CTPF Members

Today's Presenter



Carlton W. Lenoir, Sr.
CTPF Executive Director

Welcome

Town Hall Agenda

- CTPF Overview & Legislative Update**
- Funding & Investment Overview**
- Economic Impact**
- Spring Reminders**
- Staying Informed & Connected**

TOWN HALL WEBINAR

Overview & Legislative Update

CTPF Today



One of 646 public pensions in Illinois
Oldest in Illinois (1895)

Serves Chicago's public/charter/
contract school teachers, administrators,
certified personnel, and CTPF staff

Membership includes more than 92,000 members:

31,261

Active members

27,638

Annuitants

6,861

Vested terminated members

26,630

Unvested terminated members



Active Contributors

- 76% women
- Average age 42.6
- Average years of service 11.0
- 54% Tier 1
- 46% Tier 2

Retired Members

- 73% women
- The average age is 77.9

CTPF Governance

CTPF is governed by an independent Board of Trustees, including six trustees elected by the active teacher membership, one trustee elected by the active principals and administrators, three trustees elected by the retired membership, and two trustees appointed by the Board of Education.

2022-23 CTPF Board of Trustees

As of 6/1/2023



Jeffery Blackwell
President



Mary Sharon Reilly
Vice President



Miguel del Valle



Miquel A. Lewis



Victor Ochoa



Maria J. Rodriguez



Jacquelyn Price Ward
Financial Secretary



Lois Nelson
Recording Secretary



Jerry Travlos



Tammie F. Vinson



Quentin S. Washington



Philip Weiss

Board Members are CTPF Fiduciaries.

2023 Trustee Elections



This fall CTPF will hold elections for:

2 Teacher Trustees

3 Pensioner Trustees

Teachers will serve three-year terms from November 2023-2026 and Pensioners will serve two-year terms from November 2023-2025.



Election Packets available
(email elections@ctpf.org)



CTPF Pension Reps are a primary source of Election information, if your school doesn't have a Pension Rep and you'd like to serve email elections@ctpf.org.

Voting materials will be mailed mid-October

2023 Legislative Update

This spring CTPF sent our Annual Mailing to all legislators, with a copy of the PAFR, Economic Impact Statement.

CTPF sent an additional letter in March asking all legislators to consider additional funding to correct the mistakes of the past.

Illinois Legislature adjourned on Saturday, May 27th. They took action to codify that our Active Trustees have 22 days of paid leave to conduct Fund business.



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Funding & Investment Overview

2023 Revenue Update

In addition to revenue from investments, CTPF now receives contributions from four major sources: the State of Illinois, a tax levy, CPS, and employees. CTPF will receive about \$860 million in revenue for fiscal year 2023 (as of May 1):

- \$295 million from State of Illinois Normal cost and health insurance contributions \$24.6 million still outstanding.
- \$13.4 million statutorily required contribution paid in full by State.
- \$551.7 million due from CPS with \$13.1 million paid by Chicago Board of Education (CPS) and \$288.5 million received in property tax receipts (\$250 million still due).

Balance of \$275 million is outstanding and payment is expected this fall

Investment Strategy

CTPF Investment Strategy:



Maintain a diverse mix of assets



Accept a level of risk appropriate for a large public employee retirement system



Invest for a lifetime

Investment Overview



Fiscal Year 2023

Total Assets as of March 31, 2023: \$11.7 billion

Net of fees	Fiscal Year to Date (3/31)	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception
CTPF	5.53%	11.7	6.5%	7.4%	8.1%
Benchmark	6.38%	10.9	5.9%	6.9%	7.8%

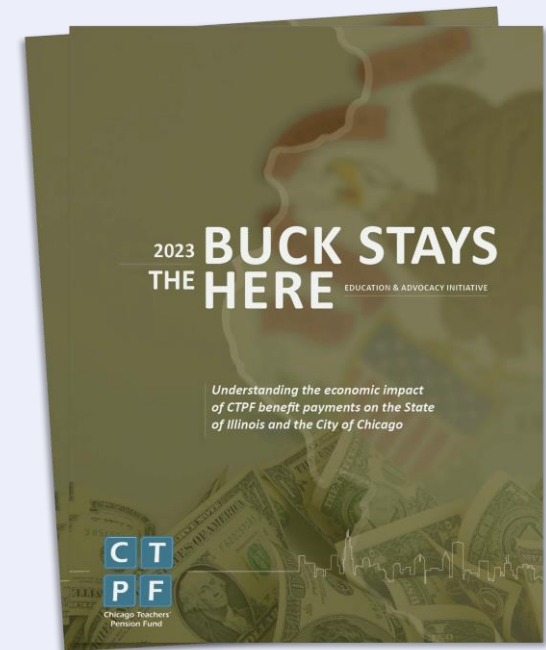
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Making an Impact



CTPF Pensions Benefit Illinois

- Pensions help to recruit and retain experienced and qualified teachers, and lower the cost of employee turnover.
- Teachers earn pensions with every paycheck and return their pensions to the Illinois economy every month – for the benefit of all.
- Retirees with guaranteed income continue to spend, even in difficult economic times.



The Buck Stays Here

CTPF MEMBERS' IMPACT EXTENDS BEYOND CLASSROOM



About 91% of all CTPF members including 83% of annuitants, live in Illinois.

ILLINOIS

\$1.5 BILLION MADE IN DIRECT PENSION PAYMENTS TO ANNUITANTS LIVING IN ILLINOIS

RESULTS IN...



\$2.1 BILLION IN TOTAL ECONOMIC IMPACT IN ILLINOIS



13,802 JOBS SUPPORTED IN ILLINOIS

CHICAGO

\$736 MILLION IN DIRECT PENSION PAYMENTS MADE TO ANNUITANTS LIVING IN CHICAGO

RESULTS IN...



\$1.0 BILLION IN TOTAL ECONOMIC IMPACT IN CHICAGO



6,914 JOBS SUPPORTED IN CHICAGO

NOTE: CTPF CALCULATES ESTIMATES OF TOTAL ECONOMIC IMPACT AND JOBS SUPPORTED BY MULTIPLYING BENEFIT PAYMENTS BY TOTAL OUTPUT MULTIPLIERS SUPPLIED BY THE U.S. DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS.

The Buck Stays Here

Individual Information Sheets Available

State Senate

State House

Chicago Alderperson

The screenshot shows the Chicago Teachers' Pension Fund (CTPF) website. The main content area is titled "Economic Impact by Illinois Senate District" and includes a table of 10 districts. A blue arrow points from this table to a detailed infographic for District 1, titled "PENSIONS MATTER". The infographic lists key statistics and facts about the CTPF and its impact on the district.

District	Illinois State Senator
1	Antonio Munoz (D)
2	Omar Aquino (D)
3	Mattie Hunter (D)
4	Kimberly A. Lightford (D)
5	Patricia Van Parr (D)
6	Sara Felgenholtz (D)
7	Mike Simmons (D)
8	Ram Villalobal (D)
9	Laura Fine (D)
10	Robert F. Martwick (D)

CTPF PENSIONS MATTER
Chicago Teachers' Pension Fund

DISTRICT 1
The Honorable Aaron M. Ortiz (D)
Illinois State Representative

Established in 1985, CTPF has been providing financial security to its members for 37 years.

One of 68 public pension systems in Illinois.
Oldest in Illinois (1895)
\$1.3 billion in assets (as of 10/31/21)
\$6.85 funded (as of 10/31/21, actuarial value of assets)

CTPF Membership includes more than 92,000 members serving Chicago's public/charter/contract school teachers, administrators, certified personnel, and CTF staff. Pensions are CTF members' primary financial security.

CTPF members do not contribute to Social Security during employment with CTF and other participating employers. Employee contributions are 3% of pensionable earnings.

From 1996 through 2013 the employer did not make adequate contributions to fund pensions, which deprived CTF of critical revenue and the opportunity to benefit from additional investment returns. CTF liquidated assets and relied on investment earnings to pay pension obligations during this period. Legislation enacted in 2015 and 2017 reestablished the tax levy, established the State's obligation to fund the normal cost of Chicago's teacher pensions, and provided funding for retiree health insurance. These measures corrected long-standing funding shortfalls which had contributed to a decline in CTF's funded ratio.

2022 CTF Revenue
CTPF received revenue from investment returns and contributions from the State of Illinois, a tax levy, and employees. CTF received \$2.37 billion in contributions for Fiscal Year 2022 including \$38.1 million in property tax receipts, \$277.4 million from the State of Illinois, \$121.2 million from employee contributions, and \$131.1 million from the Chicago Board of Education (CBE).

Investments
CTPF invests funds for the long-term and has achieved an average growth rate of 8.2% over the past 35 years. CTF values diversity with 40% of our assets managed by MNOBE firms. CTF meets close to home with \$2.1 billion managed by Illinois-based investment managers.

CTPF operates transparently. Find financial reporting documents at ctf.org

415 S. Franklin Place, Suite 1400 | Chicago, Illinois 60605-1008 | T 312.843.4664 | F 312.843.7330 | www.ctpf.org

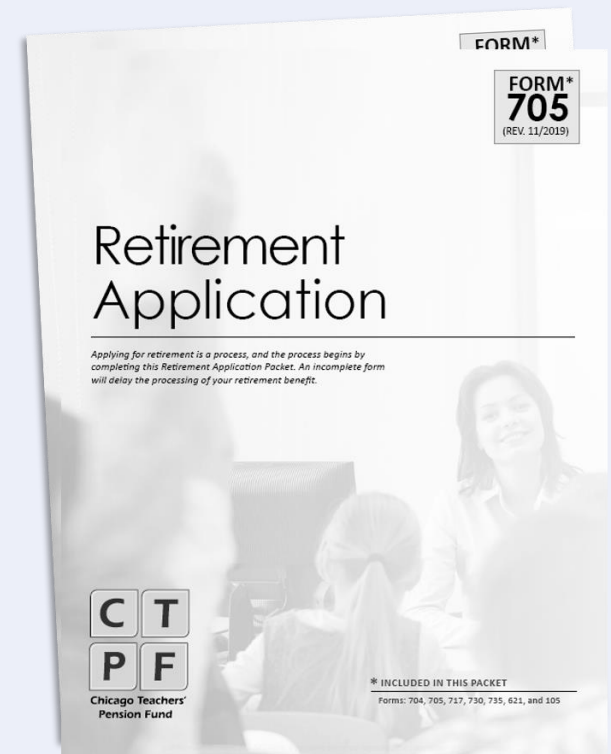
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Spring Reminders

2023 Retirement Last Call

If you're considering retirement for 2023, now is the time to prepare:

1. Request a Pension Estimate from Member Services
2. Download a Retirement Application and review the 2023 Retirement Webinar at ctpf.org/retirement-resources
3. Retirement is a two-step process. CTPF cannot process applications until we receive resignation confirmation from the employer.



Member Services Appointments

CTPF's Member Services team offers phone, video, and in-person counseling appointments.

Call Member Services at 312.641.4464 or send an email to memberservices@ctpf.org to schedule an appointment.

Walk-in appointments are not accepted. Visitors need to be added to the building's security list in advance of their visit.

Members visiting CTPF for an in-person appointment must present a valid, government-issue photo ID to the building's security team.

Proof of COVID-19 vaccination and a health screening form are required upon entry.

CTPF PRESCREENING VISITOR FORM
for COVID-19 contact tracing purposes

FORM 111 (REV. 5/2022)

Please complete the following prescreening form and return your form to the CTPF receptionist.

SECTION 1: MEMBER/VISITOR INFORMATION

Legal Name: First _____ Last _____ Primary Phone: _____

Last 4 digits of SSN or Member ID: (if applicable) _____ Email: _____

Vendor/Company Name: _____

CTPF COVID-19 HEALTH SCREENING STATEMENT

All visitors **MUST** be up-to-date on their COVID-19 vaccination and provide proof of their COVID-19 vaccination upon entry. By entering any of our sites, you confirm that you meet the following requirements and have not been experiencing these symptoms prior to entry:

- I am NOT currently experiencing COVID-19 related symptoms, irrespective of my vaccination status.
- I have NOT experienced COVID-19 related symptoms in the last 10 days, irrespective of my vaccination status.
- I am NOT awaiting the results of a viral test to COVID-19 infection.
- I have NOT had prolonged close contact with any person with confirmed, suspected, or possible COVID-19 in the last 10 days. The following are exempted from this requirement:
 - Asymptomatic (showing no symptoms) people who have tested positive for COVID-19 within the last three months, have recovered, and been cleared to be around others.
 - Asymptomatic (showing no symptoms) people who are up to date with COVID-19 vaccinations authorized/approved by the U.S. Food and Drug Administration or World Health Organization.
- If I have been ordered to quarantine (i.e., based on close exposure or travel) or isolate (i.e., based on COVID-19 diagnosis), I have been successfully cleared to be around others.

Examples of COVID-19 Symptoms:

Fever or feeling feverish (chills, sweating, temperature $\geq 100^{\circ}\text{F}$)
New cough Difficulty breathing Sore throat
Muscle aches or body aches Vomiting or diarrhea New loss of taste or smell

Subsequent Diagnosis:
If you test positive for COVID-19 within 48 hours of this appointment, by signing this form you agree to contact CTPF so that contact tracing, if necessary, can be conducted.

SECTION 2: CONFIRMATION

Signature: _____ Date: _____

CTPF USE ONLY

For Office Use: Proof of Vaccination Provided? Yes No Verified by: _____

425 S. Financial Place, Suite 1400 | Chicago, Illinois 60605-1000 | P 312.641.4464 | F 312.641.7185 | ctpf.org | memberservices@ctpf.org

Member Statements Go "Green"

Member Statements will not be mailed in 2023.

Statements will be available in the Member Self Service Portal myCTPF.org in November.

Statements for fiscal years 2018 - 2022 are currently available.

Members should register at myCTPF.org to access their statements.

CTPF
Chicago Teachers Pension Fund

EXAMPLE ONLY

June Date: 06/30/2021
MEMBER ID: CHICAGO, I. 0010

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

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

PERSONAL DATA

Member ID:	0001 00140	Date of Birth:	02/20/1958
Gender:	Female	Birth Certificate on File:	No
Home Phone:	(773) 229-0000	Marital Status:	Married
Cell Phone:	Unknown	Date of Marriage:	Unknown
Email:	Unknown	Spouse Name:	John Oatis
Tier:	1		

SERVICE CREDIT

As of 06/30/2021	Statement Period Totals	As of 06/30/2021
20.20000	1.00000	21.20000

Service credit as of 06/30/2021 includes:
Regular 21.20000

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

CONTRIBUTIONS


Contribution Type	As of 07/01/2020	Statement Period Totals
Employee Retirement	\$103,440.85	\$9,863.75
Employee Survivor	\$13,765.18	\$161.50
Employee AM	\$8,887.41	\$450.20
Account Balance:	\$124,131.44	\$6,265.45

Post Tax Contributions: \$0.00

SALARY INFORMATION

Year	Reported Earnings	Per
2021	\$91,849.20	
2020	\$87,807.50	
2019	\$90,864.00	
2018	\$94,247.43	

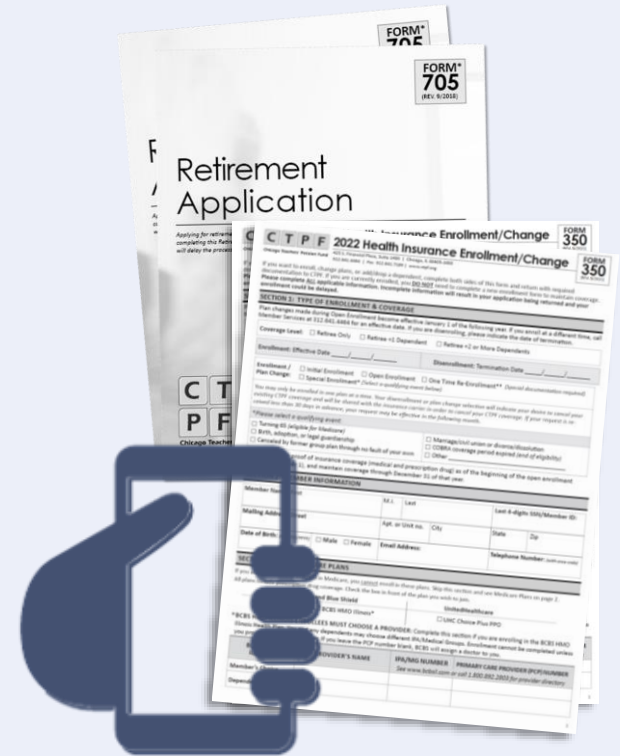
405 S. FINANCIAL PLACE, SUITE 1400 • CHICAGO, IL 60601



Document Delivery

If you are submitting any documents to CTPF the best way to send documents:

- Fax 312.641.7185 or email .PDF or .JPG to imaging@ctpf.org.
- Member Services offers remote notarization services. Call 312.641.4464 and request this service.



Retiree Health Insurance Reminders



UHC Rate
Increases
June 1

CTPF 2022 HEALTH INSURANCE PREMIUM SUBSIDY APPLICATION

CTPF 2022 HEALTH INSURANCE PREMIUM SUBSIDY APPLICATION

FOR THE PERIOD JANUARY 1 - DECEMBER 31, 2022

OUR RECORDS INDICATE THAT YOU WERE NOT ENROLLED IN A CTFP-SPONSORED HEALTH INSURANCE PLAN IN 2022.

If you received and paid for health insurance coverage from another source between January 1, December 31, 2022, you can apply for a health insurance premium subsidy. You must complete the enclosed application (Form 55) and return it to CTFP with all required documentation no later than August 31, 2023 (with 90-day exceptions).

CTFP retirees whose final teaching service was with the Chicago Public, Charter and Contract Schools may qualify for a partial subsidy of their insurance premiums, a surviving spouse and/or dependent children who resides in a survivor's pension may also qualify for a premium subsidy. CTFP does not subsidize dependent coverage, or any other type of insurance including dental, vision, or long-term care.

This packet contains Forms 354 and 355. All applicants must complete Form 355. Form 354 is only completed by your Group Health Plan Administrator (if applicable). CTFP will examine your completed application and determine if you are eligible for a subsidy payment. If you qualify for a subsidy, CTFP will issue a payment. If you do not qualify, you will receive a letter with an explanation. This process will take approximately 90 days after receipt.

HOW TO SPEED UP THE PROCESSING OF YOUR APPLICATION

Submit forms and documents by fax 312.643.7185 or email an attachment (pdf format) to imging@ctpf.org. U.S. mail processing time is delayed and submitting forms electronically will ensure prompt processing. Members must the information on their documentation that does not scan well and we cannot read the information. Refrain from marking over information.

PROOF MADE EASIER FOR 2022 REBATE YEAR

The list below shows the PREFERRED PROOF for members to submit. Please note that while other proof is acceptable, as outlined in this packet, submitting the PREFERRED PROOF below will reduce the turnaround time for your application to be processed. The form of proof must show the premium paid for the coverage period. For 2022 rebates, you are only required to provide proof of premium paid. CTFP reserves the right to request additional information, including proof of premium billed, if needed. In addition, CTFP does review prior year's applications for consistency. If your previous year's rebate proof was approved, CTFP recommends that you send in the same documentation for the 2022 rebate year.

PREFERRED PROOF FOR EACH PREMIUM

Individual Health Insurance <ul style="list-style-type: none">Carrier statement requested from the insurance company	Medicare Part A <ul style="list-style-type: none">Social Security statement requested from the Social Security AgencySocial Security benefit letterMedicare Premium Bill (showing January 2022 and December 2022 payments)
Medicare Part B <ul style="list-style-type: none">2022 SRASocial Security statement requested from the Social Security AgencySocial Security benefit letterMedicare Premium Bill (showing January 2022 and December 2022 payments)	Medicare Part D <ul style="list-style-type: none">Carrier statement requested from the insurance companySocial Security benefit letter

CTFP (SND) accept the following as proof:

- Social Security Verification Letter
- Doctor Bills
- Explanation of Benefits (EOB)

ALL FORMS AND DOCUMENTATION MUST BE SUBMITTED TO CTFP BY AUGUST 31, 2023

Health Insurance
Rebate
Applications

Protecting Your Identity

Change of Address and Direct Deposit Forms

- Change of Address (107) and Direct Deposit (425) forms must be requested from Member Services or downloaded from the *myCTPF* self-service portal.
- Letters will not be accepted for Change of Address
- Call Member Services, at 312.641.4464 to request these forms and your identity will be confirmed before the forms are issued.
- Forms will be mailed and can be sent by email.
- Active members update their demographic information with their employers.



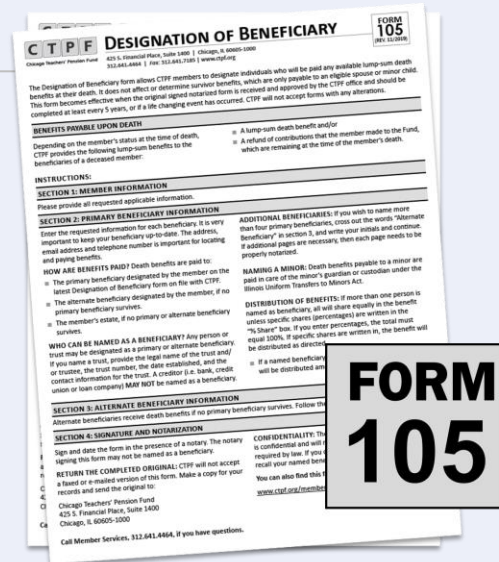
Contact CTPF Member Services at
312.641.4464 or memberservices@ctpf.org

Designate Your Beneficiary

CTPF Form 105 Available Online

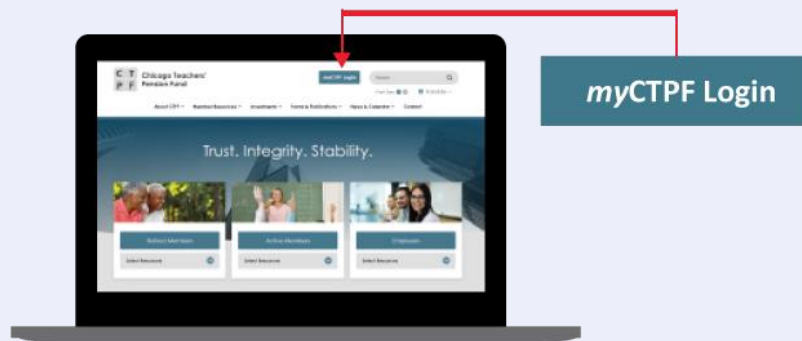
It is important to update the Designation of beneficiary form as life events occur, including marriage, civil union, death, birth, or divorce. It is also important to keep your beneficiary's contact information up-to-date.

A member may change their designation at any time by submitting an updated form to CTPF. The designation form must be on file at CTPF prior to the member's death.



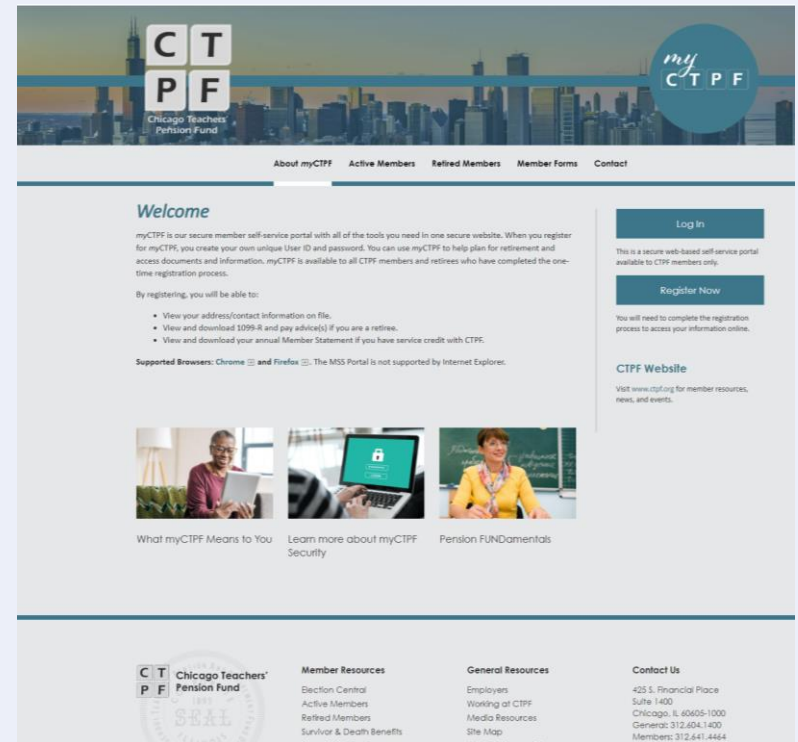
Contact CTPF Member Services at
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myCTPF Portal



Register Today!

Visit ctpf.org



TOWN HALL WEBINAR

Staying Informed & Connected

Stay Informed & Connected

1. Stay in Touch

- Make sure you're registered for monthly emails
- Follow us on social media

2. Stay Up-to-Date

Our information depends on your communication. Make sure you keep the Fund up-to-date with your personal data if you are a retiree. Active members should stay up-to-date with their employers. Register at *myCTPF* to make demographic updates.

3. Visit *ctpf.org*

- Find news and information about the Fund

4. Quarterly Town Hall Meeting

Next meeting will be in the fall, find more information at *ctpf.org/calendar*

Follow Us!



@ Chicago Teachers' Pension Fund



Thank You

For more information, please contact

CTPF Member Services:

312.641.4464 | ctpf.org

MemberServices@ctpf.org



Chicago Teachers' Pension Fund

