



# CTPF

## *TIER 2 Pension Benefit Overview*

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Chicago Teachers'  
Pension Fund

# Agenda

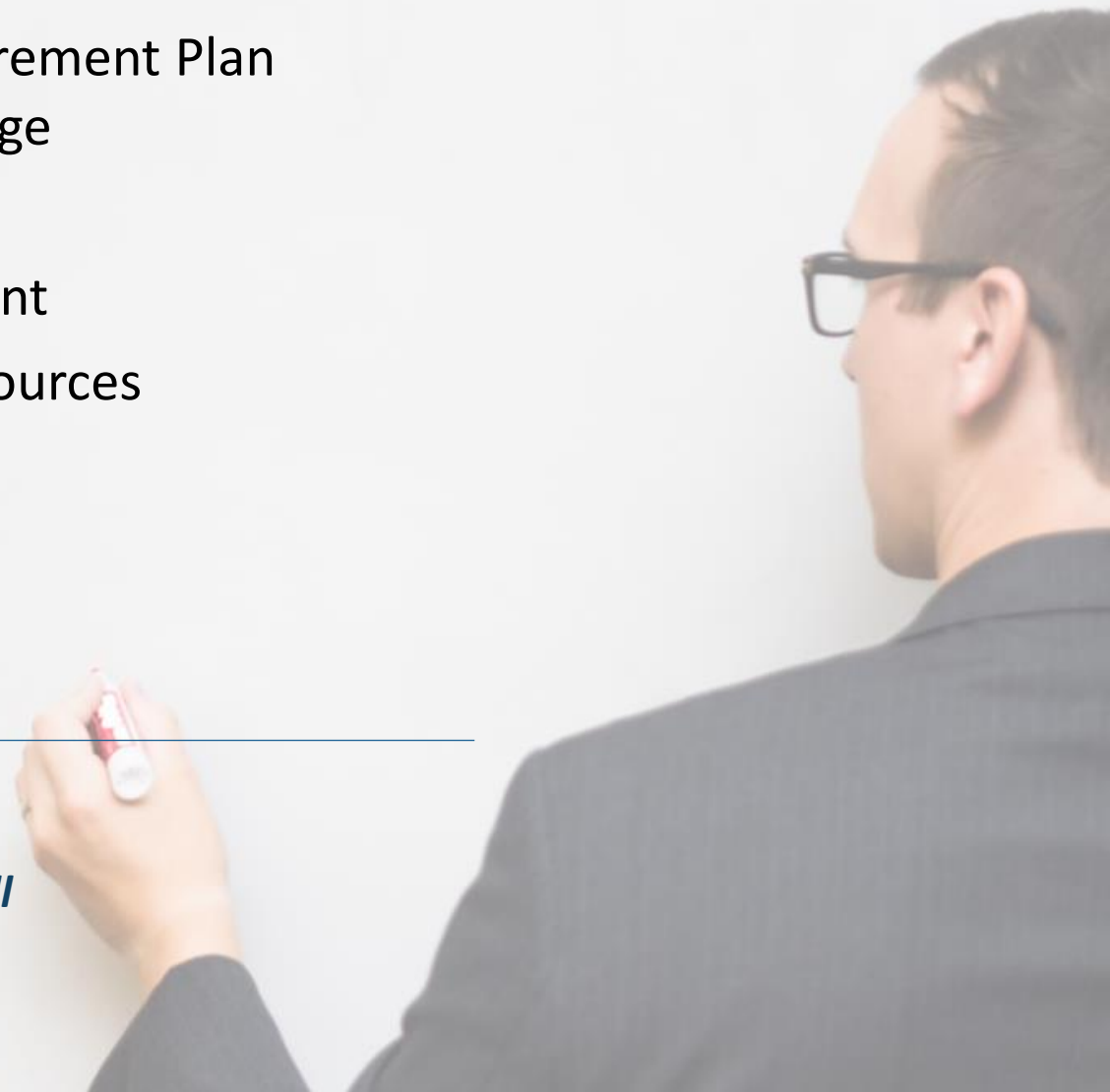
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- Important Updates
- Fund Facts
- Your Relationship with CTPF
- What type of benefit plan is CTPF?
- Contributions & Pension Eligibility
- Maximizing Your Pension
- Supplemental Retirement Plan options – Corebridge
- Survivor Benefits
- Leaving Employment
- Information & Resources
- Questions

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***Questions will be taken throughout the presentation. Please enter any questions in the “Q&A” section. Member Services Representatives will respond to you during the presentation. We will have additional time at the end to answer some questions live.***



# Important Updates

## RESOURCES FOR MEMBERS



Member Services accepts calls from 8:00 a.m. until 5:00 p.m., Monday-Friday. Call Member Services with questions at 312.641.4464.

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Email Member Services at [memberservices@ctpf.org](mailto:memberservices@ctpf.org) and your message will be returned.

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

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You can access active member resources at [ctpf.org/member-resources/active-members](https://ctpf.org/member-resources/active-members)

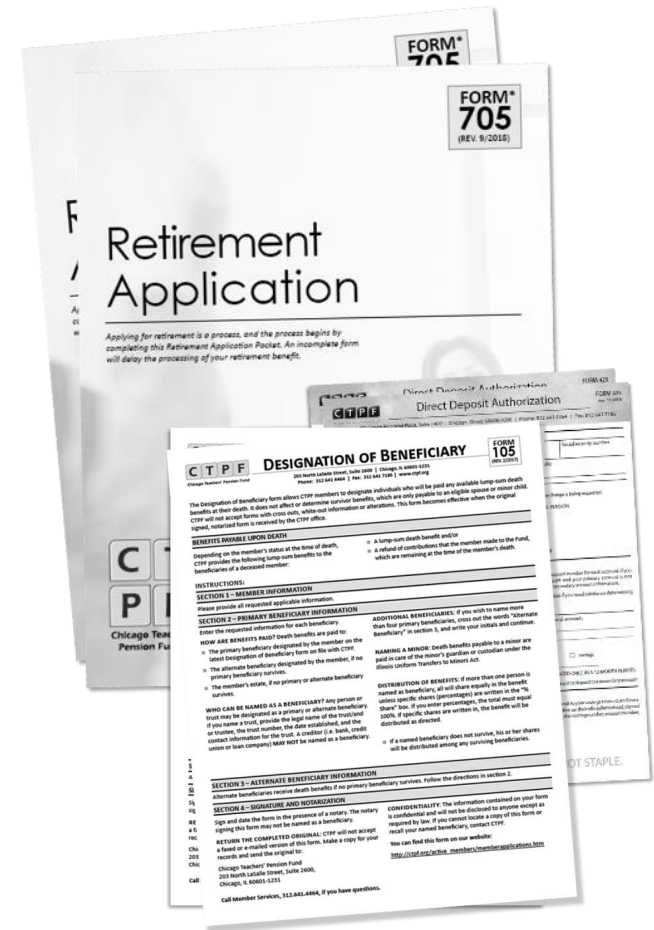
# SUBMITTING DOCUMENTS

The best way to send documents to CTPF is electronically:

- Fax to 312.641.7185 or
- Email with attachment to [imaging@ctpf.org](mailto:imaging@ctpf.org)

We highly encourage electronic document submission.

After documents are sent via fax or e-mail, please send the originals to CTPF.



# Fund Facts



## Established in 1895

The oldest public pension fund in Illinois & is the second oldest in the nation



One of 646 public pension systems in Illinois

**\$12.1 Billion** in Assets (June 30, 2023)

**47.2% Funded** (June 30, 2023)

\* Calculated at the close of the fiscal year, based on the actuarial value of assets.

## CTPF Membership includes more than 94,000 members:

Serving Chicago's public/charter school teachers, administrators, certified personnel, and CTPF staff.

**27,474**

**Annuitytants**

**31,842**

**Active Members**

**6,947**

**Vested Terminated**

**26,630**

**Unvested Terminated**

### Active Members

76% Women | 24% Men

Average age 42.6

Average years of service 11.0

### Retired Members

73% Women | 27% Men

Average age is 77.9

Average age of retirement 63.7



### CTPF is independent, governed by 12 Trustees:

6 elected by active members, 3 elected by pensioners, 1 elected by principals/ administrators, and 2 appointed by the Chicago Board of Education. The system dates to 1907 when legislation allowed teachers to elect representatives to self-govern.



CTPF members do not contribute to Social Security during employment by CPS and other participating employers.

**Employee contributions are 9% of pensionable earnings.**



**Making an Impact:** CTPF made **\$1.5 billion** in direct payments to annuitytants in Illinois in 2023, which resulted in **\$2.0 billion** in economic impact and supported **13,802** jobs in Illinois.



In addition to investment returns, CTPF receives contributions from the State of Illinois, a tax levy, CPS, and employees. CTPF recognized approximately \$1.09 billion in revenue for Fiscal Year 2023. The Fund made nearly \$1.6 billion in payments to annuitytants for pensions and health insurance.



CTPF invests funds for the long-term and has achieved an average growth rate of **8.55%** over the past 35 years, with an investment assumption of **6.5%**.



CTPF values diversity with **48%** of our assets managed by MWDBE firms. We invest close to home with **\$2.2 billion** of the portfolio managed by Illinois-based investment managers.

A blurred photograph of a classroom. A teacher in a light blue shirt stands at the front, smiling. Several students are seated at desks, with their hands raised in the air, indicating an interactive learning environment. The text 'Your Relationship with CTPF' is overlaid in a large, bold, blue font.

# Your Relationship with CTPF

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# Enrollment\*

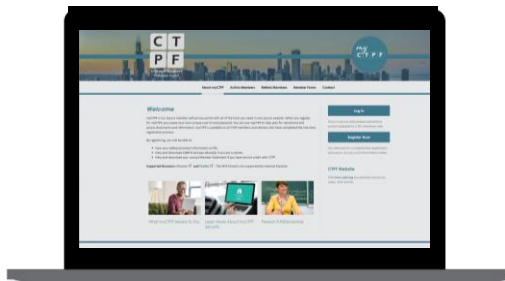
**Automatic Enrollment:** Any employee who qualifies as a Member of CTPF automatically becomes a Member as a condition of employment and is deemed to consent to deductions from his or her salary for CTPF contributions.

**Membership:** Means any licensed/certified teachers or staff regardless of their position shall presumptively be participants in the Fund.

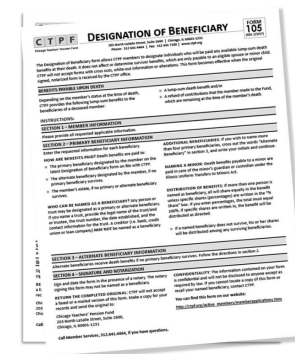
*\*Exceptions Apply*

*As a member what do I do first? Go to our website [ctpf.org](http://ctpf.org)*

Register for  
*myCTPF*



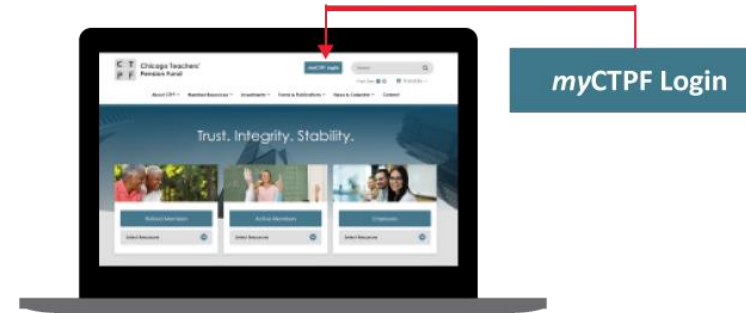
Protect your loved ones by  
providing your beneficiary  
information



# Register for *my*CTPF



CTPF has launched a Self-Service Portal, *my*CTPF. Members who register for *my*CTPF create their own unique User ID and password. Once an account is created, members can use *my*CTPF to securely access CTPF documents and information.



## Registered members can:

- View and update your address (if you are not currently contributing to CTPF).
- Keep your phone number and email address up to date with CTPF.
- View your benefit status information.
- 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).



# What type of benefit plan is CTPF?

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# Defined Benefit Plan

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CTPF is an employer-sponsored retirement plan where employee benefits are computed using a formula that considers factors such as length of employment and salary history.

## This means:



- Your pension is not based on market conditions
- Is paid throughout your lifetime
- Includes a survivor benefit
- Is calculated using a pre-determined formula

The background is a blurred image of a desk. On the left, a laptop is partially visible. In the center, a silver pen lies on a white surface. To the right, a bar chart with several vertical bars in shades of blue and orange is visible. The overall scene is brightly lit and out of focus.

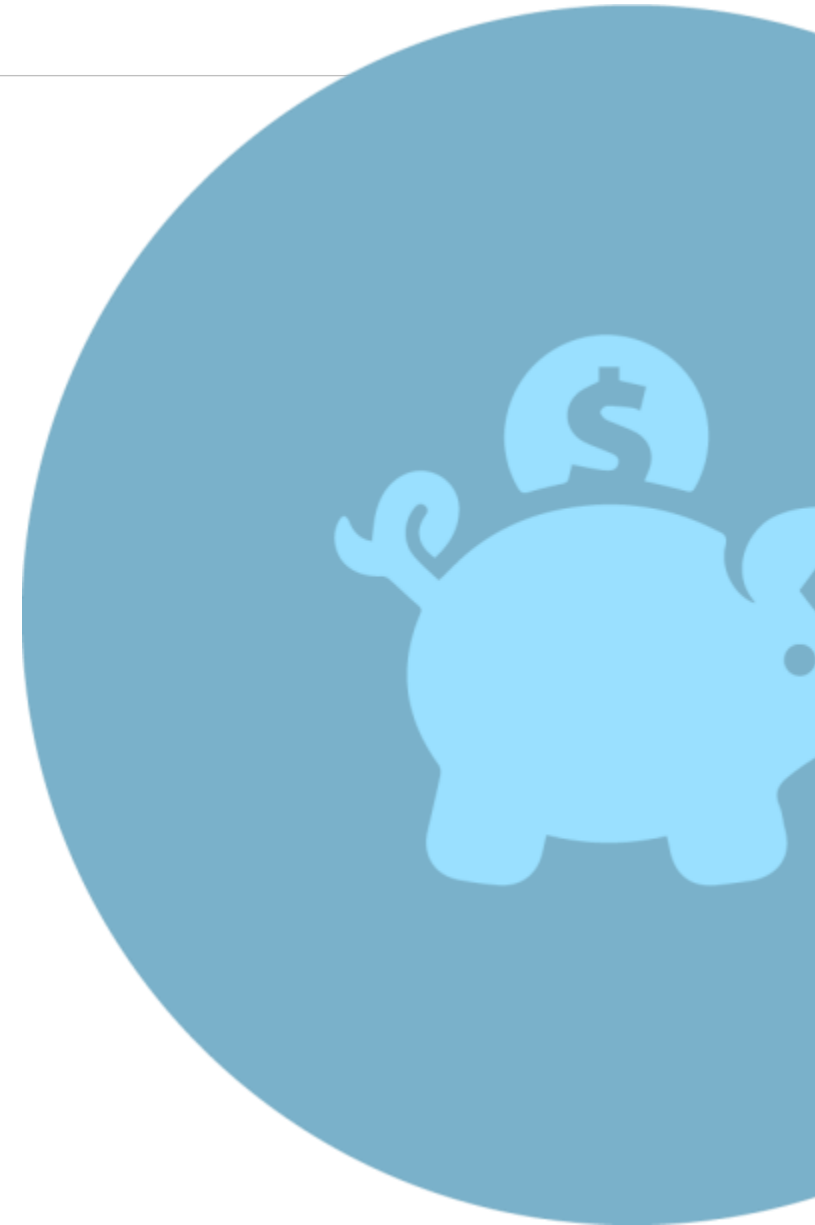
# Contributions & Pension Eligibility

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# Contributions

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- 1** Total 9% Contribution.  
  
Each employer may pick up a portion of the 9% contribution on behalf of the member. This pick up portion varies. Contact your school's HR department for further details.
- 2**
- 3** Total contributions are included on your annual member statement.



# Tier 2 Pensions

<b>Benefit</b>	<b>Tier 2: Members who join CTPF on or after January 1, 2011</b>
<b>Retirement age for a pension without a reduction</b>	67 with 10 years of service
<b>Retirement age for a reduced pension</b>	62 with 10 years of service
<b>Final Average Salary calculation</b>	Average of 8 highest consecutive years in the 10 years preceding retirement
<b>Pensionable Earnings Cap</b>	Final average salary used to calculate pensions capped at \$125,773.73 in 2024. The cap increases by 3% or one-half of the increase in Consumer Price Index (CPI) for the preceding year, whichever is lower.
<b>Annual Pension Increase</b>	3% or 1/2 of any increase in the CPI for the preceding year, beginning 1 year after retirement or at age 67, whichever occurs later.
<b>Survivor Pensions</b>	66 2/3% of the retired member's pension at date of death. 66 2/3% of the earned annuity of the unretired member; no age reduction

# Eligibility for Tier 2

## Tier 2

### Age & Service for Unreduced benefits:

Age 67 with 10 years of service

### Age and Service for Reduced Benefits:

Age 62 with 10 years of service

Reduction of 6% per year

## Example of Tier 2

Mary Thomas has eligibility under Tier 2. She earned 12 years of service and is turning 62. Mary has decided to retire at the end of the school year, and she will have 12 years of service credit. She is eligible to retire; however, she will receive a reduced pension because she 62. Her benefit will be reduced by 30% since she is retiring 5 years early.

# Calculating a Pension: Tier 2

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**Pension Benefit = Service x Pension Multiplier (2.2% for Tier 2 members) x Final Average Salary**

## Tier 2 Final Average Salary

Average of highest 8 consecutive years of last 10 preceding retirement



**NOTE:**

Tier 2 has an annual salary cap.  
The 2024 pension cap is \$125,773.73.

# Calculating a Pension: Tier 2 CONT.

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## Example of Pension Calculation

### PENSION MULTIPLIER



Years of Service x 2.2% x Final Average Salary

34 years x 2.2% x \$80,000 = \$60,000 Annual Pension

The example above is calculated using the maximum available pension at 75% of your FAS.

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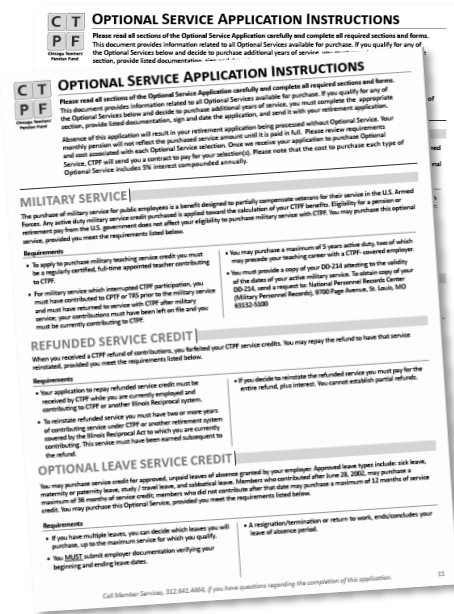
# Maximizing Your Pension

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# Purchasing Service

## Service may be purchased for the following:

- Approved, unpaid leaves (**Form 645**)
- Refunded service (**Form 635**)
- Public teaching service as a certified teacher in a public school (**Form 655**)
- Military service (**Form 625**)
- If you are purchasing service at the time you submit your retirement application, you must use **Form 621** instead.



# How to Purchase Service

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## Steps for Completing the Purchase Process

1. It is your responsibility to complete an application for the specific type of service for which you wish to apply. Applications are available on the CTPF Website or contact Member Services.
2. Upon receipt of your application with required supporting documentation, CTPF will send you a bill for the service purchase. You must pay the Fund in full or indicate in writing that you do not intend to purchase service.
3. You must complete payment in order for CTPF to finalize your pension. Your pension cannot be finalized until you complete Step 2.



# Understanding Reciprocity

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The provisions of the Illinois Retirement Systems Reciprocal Act (*reciprocal act or reciprocity*) allow individuals who earn service in more than one covered system to combine their service and coordinate benefits at retirement. Thirteen Illinois public pension systems are covered under the Reciprocal Act.

When you choose to retire with a reciprocal pension, each system calculates benefits based on your highest final average salary (FAS) and pays a proportion of your pension. Concurrent service will not be awarded.



# Advantages of Reciprocity

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If you do not have enough service to retire, combining service from reciprocal systems may allow you to meet eligibility requirements and receive pensions from all systems.

- With reciprocity, your highest Final Average Salary from all systems is used to calculate benefits. In most cases, this enhances your final pension.

## **Who Is Eligible?**

To retire under the Reciprocal Act you must meet the following conditions:

- The service you earned in each reciprocal system must equal one year or more.
- Your combined service must meet the vesting and age requirements of each system.

Each reciprocal system has different vesting requirements. The CTPF vesting requirement is 10 years of service for employees who joined on or after January 1, 2011.

# Reciprocity and Concurrent Service

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Your total service credit with all retirement systems must meet the longest vesting requirement of all the systems under which you plan to retire.

## **Example:**

*If your first system requires 10 years of service credit to vest and your second system requires five years of service credit to vest and you have only eight years of combined service credit under both systems—you are not eligible to retire under the Reciprocal Act because you have not met the longest vesting period of 10 years.*

## **Concurrent Service:**

Concurrent service occurs when a member earned service by more than one reciprocal fund for the same year. By law, the member can only be credited with one year of service in a 12-month period.

If a member has concurrent service, a reduction in service will be made to maintain the maximum of one year in the 12-month time frame.

# The Reciprocal Process

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To retire under the reciprocal act you must meet the following conditions:

- Resign with all employers and *apply with each system.*
- The service you earned in each reciprocal system must be at least one year.
- Your combined service must meet the vesting and age requirements of each system before payment can begin.
- You will receive a payment from each system.



The 13 reciprocal funds with contact information are available on [ctpf.org](http://ctpf.org)



# YOUR FUTURE STARTS HERE.

Your Chicago Public Schools  
Supplemental Retirement Plans





**1 Your supplemental retirement plan options**

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**2 Making investment selections**

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**3 Managing your account**

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**4 We're here to help!**



# Your supplemental retirement plan options

# Your supplemental retirement plan options

## Maximize your tax-deferred savings

	403(b)	457(b)
<b>Eligibility</b>	Employees of Chicago Public Schools (CPS) who normally work 20 hours or more per week are eligible to make elective deferrals.	Employees of Chicago Public Schools (CPS) who normally work 20 hours or more per week are eligible to make elective deferrals.
<b>Annual contribution limit</b>	\$23,000	\$23,000
<b>Age 50 catch-up</b>	\$7,500	\$7,500 - or -
<b>Special annual catch-up contribution</b>	\$3,000 (15-year rule)	\$23,000 (3 years prior to retirement age)
<b>Maximum deferral</b>	<b>\$33,500</b>	<b>\$46,000</b>

# Your supplemental retirement plan options

## Maximize your tax-deferred savings

	403(b) 457(b)	Roth 403(b) Roth 457(b)
<b>Contributions</b>	Tax-deferred	Taxable
<b>Growth</b>	Tax-deferred	Tax-free*
<b>Withdrawals</b>	Taxable	Tax-free*

\*Roth withdrawals are tax-free if your account has been open for at least 5 years and you are over 59.5.

# Your supplemental retirement plan options

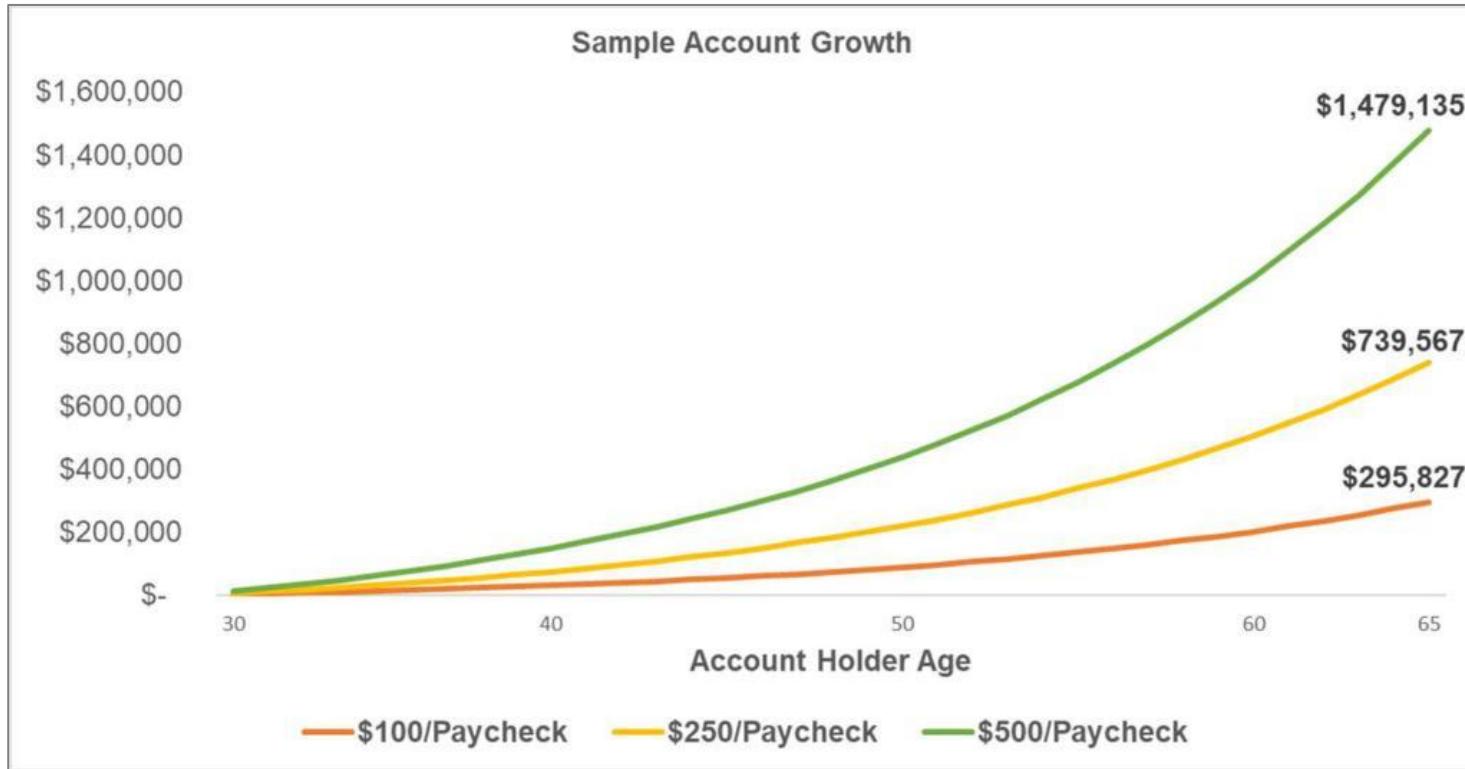
## Withdrawal provisions

	403(b)	457(b)
Age 59.5	X	X
Separation from service	X*	X
Financial hardship	X	
Unforeseeable emergency		X
Loans	X	X

\*Withdrawal prior to age 59.5 will incur a 10% federal tax penalty 6

# Your supplemental retirement plan options

## Establishing a deferral rate



The above chart demonstrates a hypothetical example of how various deferral rates can accumulate over time for someone starting to save at age 30. The chart assumes 20 payrolls per year and an average annual return of 7%. Investment return and principal value will fluctuate so that the investor's units, when redeemed, may be worth more or less than their original cost. Fees and charges, if applicable, are not reflected in this example and would reduce the results shown. Bear in mind investment involves risk, including possible loss of principal. 7



# Making Investment Selections

# Your investment lineup

<b>Diversified options</b>	12 core mutual fund investment options
<b>Simple one-step options</b>	Target-date funds <sup>1</sup>
<b>Fixed-Interest Option</b>	Fixed-Interest Option <sup>2</sup> (Current crediting rate of 2.7%)

Keep in mind that investing involves risk, including the possible loss of principal. Diversification does not ensure a profit or protect against market loss.

<sup>1</sup> The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. Some target date funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time periods. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. Read the prospectus carefully before investing.

<sup>2</sup> Policy Form GFUA-315, a group fixed annuity issued by The Variable Annuity Life Insurance Company, Houston ("VALIC"), Houston, TX. Guarantees are backed by the claims-paying ability of VALIC.



# Target date funds

Target Date Funds are designed for people who want a single diversified investment that automatically adjust over time. Each is a mutual fund composed of other mutual funds offering:



One-step portfolios Professional diversification Stock exposure Automatic rebalancing

# Your investment lineup

Fixed Account <sup>1</sup>	Ticker	Fees
VALIC Fixed Interest Option	N/A	N/A
Fixed Income	Ticker	
Vanguard Total Bond Market Index <sup>3</sup>	VBTLX	0.05%
Dodge & Cox Income Fund	DODIX	0.41%
Equities	Ticker	
Vanguard 500 Index <sup>3</sup>	VFIAX	0.04%
Aristotle Core Equity	ARSLX	0.65%
T. Rowe Price US Research	PCCOX	0.35%
Vanguard Extended Market Index <sup>3</sup>	VEXAX	0.06%
Ariel Fund	ARAIX	0.67%
BlackRock Advantage SMID	MKSPX	0.43%
Vanguard Total International Stock Index <sup>3</sup>	VTIAX	0.11%
GQG International Equity	GSIIYX	0.75%
Real Return	Ticker	
PIMCO Inflation Response Multi-Asset	PIRMX	0.82%

Multi-Asset <sup>2</sup>	Ticker	Fees
Vanguard Target Retirement Income	VTINX	0.08%
Vanguard Target Retirement 2015	VTXVX	0.08%
Vanguard Target Retirement 2020	VTWNX	0.08%
Vanguard Target Retirement 2025	VTTVX	0.08%
Vanguard Target Retirement 2030	VTHRX	0.08%
Vanguard Target Retirement 2035	VTTHX	0.08%
Vanguard Target Retirement 2040	VFORX	0.08%
Vanguard Target Retirement 2045	VTIVX	0.08%
Vanguard Target Retirement 2050	VFIFX	0.08%
Vanguard Target Retirement 2055	VFFVX	0.08%
Vanguard Target Retirement 2060	VTTSX	0.08%
Vanguard Target Retirement 2065	VLXVX	0.08%

<sup>1</sup>Note, a Ticker is an abbreviation used to identify publicly traded shares on the stock market.

<sup>2</sup>As of June 30, 2023

# Disclosures

<sup>1</sup> Policy Form GFUA-315, a group fixed annuity issued by The Variable Annuity Life Insurance Company.

<sup>2</sup> The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. Some target date funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time periods. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. Read the prospectus carefully before investing

<sup>3</sup> You cannot invest directly in an index. Index funds seek to track the returns of a market index but do not guarantee any minimum level of investment performance or returns based upon its tracking of the index.

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International and global funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions. Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this fund may go up if interest rates fall, and vice versa. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund.

Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the prospectuses carefully before investing.

The prospectus contains important information, which can be obtained from your financial professional or by visiting [cps.corebridgefinancial.com](https://cps.corebridgefinancial.com) and clicking on Documents & Forms (ePrint) on the bottom left of the screen. Enter your Group ID number (0116001 for 403(b) and 01160003 for 457(b)) in the Login field and click Continue. Click on Funds on right side of screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.428.2542.

Investing involves risk, including the possible loss of principal. Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than their original cost.



# Managing Your Account

# Online Resources

Self-service resources to help build your retirement planning confidence

Visit:  
[cps.corebridgefinancial.com](https://cps.corebridgefinancial.com)

- Easy and mobile plan management
- Live and on-demand webinars
- Tools to help you stay on track



# Retirement Manager

Use Chicago Public Schools compliance service website, Retirement Manager, to request eligibility approval for:



Loans



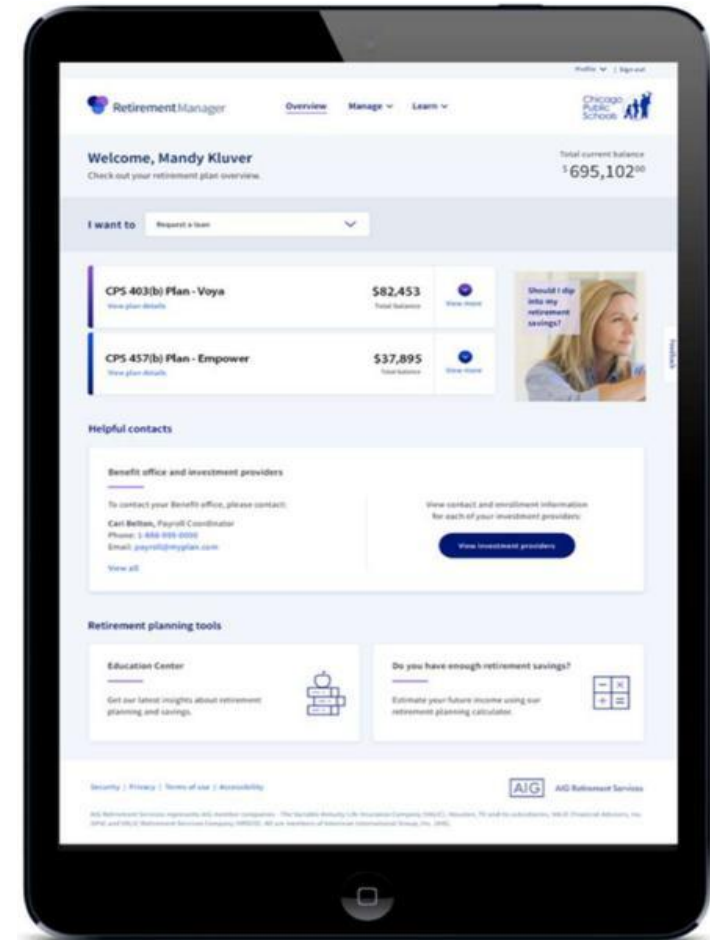
Hardship withdrawals



Unforeseeable emergencies



Distributions due to separation of service





We're here to help

# What your Retirement Plan Consultant can offer you

## **Your Retirement Plan Consultant Service team offers retirement plan education.**

- An understanding of plan benefits and options
- Determining an appropriate investment portfolio and contribution rate
- Guided enrollment experience
- How to achieve your retirement goals

## **Our Retirement Plan Consultants do NOT provide the following services:**

- Advisory services
- Non plan product sales
- Tax planning
- Financial planning services



# Your team of Retirement Plan Consultants



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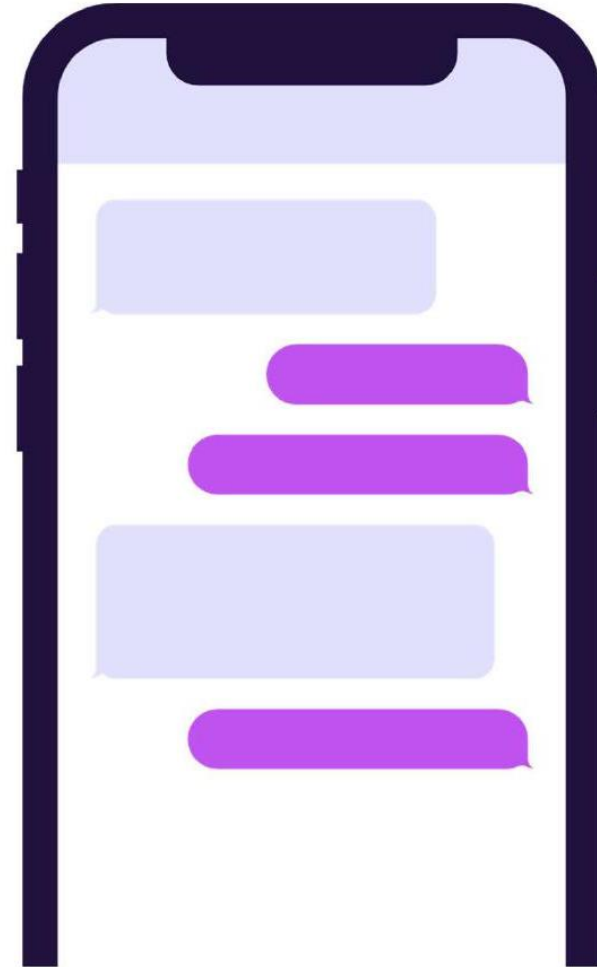
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Networks: 6, 15



# Questions?

## Schedule an appointment today!



Important considerations before deciding to move funds either into or out of a Corebridge retirement services account There are many things to consider. For starters, you will want to carefully review and compare your existing account and the new account, including: fees and charges; guarantees and benefits; and, any limitations under either of the accounts. Also, you will want to know whether a surrender of your current account could result in charges. Your financial professional can help you review these and other important considerations.

**Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. Read the prospectuses carefully before investing. The prospectus contains important information, which can be obtained from your financial professional or by visiting [cps.corebridgefinancial.com](https://cps.corebridgefinancial.com) and clicking on Documents & Forms (ePrint) on the bottom left of the screen. Enter your Group ID number (0116001 for 403(b) and 01160003 for 457(b)) in the Login field and click Continue. Click on Funds on right side of screen, and the funds available for your plan will be displayed. You can also request a copy by calling 1.800.428.2542.**

Investing involves risk, including the possible loss of principal. Investment values of variable products fluctuate so that investment units, when redeemed, may be worth more or less than their original cost.

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Annuities are issued by **The Variable Annuity Life Insurance Company**, Houston, TX. Variable annuities are distributed by AIG Capital Services, Inc., member FINRA.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies.





# Survivor & Death Benefits

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# Survivor Pensions

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## Tier 2

**66 2/3% of the retired member's  
retirement annuity**

Surviving spouse must be age 50  
or have surviving minor children.



# Survivor Pensions *CONT.*

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## Tier 2

**66 2/3% of the retired member's retirement annuity**

**Example:** If members monthly benefit is \$5,000 the surviving spouse pension will be \$3,333



# Survivor Pensions

Tier 2 Members:

## Members that are not receiving a pension benefit:

- ❑ At least 1.5 years of service for active members and at least 10 years of CTPF service for members whose status is inactive or deferred.

## Active members and members receiving a pension benefit:

- ❑ Must have been married/in a civil union for at least one year immediately prior to the date of the member's death.
- ❑ Spousal pension is payable immediately while minor child(ren) are in spouse's custody or at age 50, for life.



# Death Benefits


- Death benefits payable to designated beneficiaries
- Must have current designation on file
- Keep designations and beneficiary contact information up to date: submit updated form at least every five years
- Check your annual member statement

The image shows a 'DESIGNATION OF BENEFICIARY' form from the Chicago Teachers' Pension Fund (CTPF). The form is titled 'FORM 105 (REV. 2/2017)'. It includes contact information for CTPF: 203 North LaSalle Street, Suite 2600, Chicago, IL 60601-1231. The form contains several sections: 'BENEFITS PAYABLE UPON DEATH', 'INSTRUCTIONS', 'SECTION 1 - MEMBER INFORMATION', 'SECTION 2 - PRIMARY BENEFICIARY INFORMATION', 'SECTION 3 - ALTERNATE BENEFICIARY INFORMATION', and 'SECTION 4 - SIGNATURE AND NOTARIZATION'. It also includes a 'CONFIDENTIALITY' notice and a website link for more information: [http://ctpf.org/active\\_members/memberapplications.htm](http://ctpf.org/active_members/memberapplications.htm). The form is presented as a document with a slight shadow, suggesting it's a scan of a physical form.



# Your Member Statement

- Your Member Statement, sent annually, includes a summary of your benefits and contributions
- Examine your name, address, and personal data to make sure the information on file with CTPF is correct.
- Current employees: Contact your Human Resources department.
- Inactive members contact Member Services to update your record.

  
**Chicago Teachers' Pension Fund**

EXAMPLE ONLY

111 CTPF, JAG AND, CHICAGO, ILL 60604  
Jane Williams Doe  
5000 N Addams St  
CHICAGO, IL 60600-0000

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

**20XX Statement of Estimated Contributions and Benefits**  
**FISCAL YEAR 07/01/20XX through 06/30/20XX**

PERSONAL DATA			
Member ID:	M034-B1440	Date of Birth:	12/04/1970
Gender:	Female	Birth Certificate on File:	No
Home Phone:	(773) 200-0100	Marital Status:	Married
Cell Phone:	Unknown	Date of Marriage:	03/01/2020
Email:	Jane.Doe@gmail.com	Spouse Name:	John Doe
Tier:	1		

SERVICE CREDIT			
	6/30/20XX	Statement Period Totals	6/30/20XX
	16.55000	1.00000	17.55000
Service credit as of 06/30/20XX includes:			
Regular	17.55000		

**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 6/30/20XX	Statement Period Totals	6/30/20XX
Employee Retirement	\$85,902.06	\$7,327.05	\$93,229.11
Employee Survivor	\$11,455.01	\$977.05	\$12,432.06
Employee AUI	\$5,728.81	\$488.52	\$6,215.33
Account Balance:	\$103,083.88	\$8,792.62	\$111,876.50

Post-Tax Contributions: \$0.00

SALARY INFORMATION			
Year	Reported Earnings	Pension Eligible	SalaryService Credit
20XX	\$97,695.07	\$104,533.79	1.00000
20XX	\$92,592.71	\$99,074.17	1.00000
20XX	\$88,566.16	\$94,765.76	1.00000
20XX	\$88,390.36	\$94,577.72	1.00000

**ESTIMATED PENSION**  
Annual Service Retirement based upon service as of 06/30/20XX: \$36,096.40. Payable at age 62.  
Your actual pension may vary after receipt of final records. This estimate uses anticipated dates and amounts.

**BENEFICIARY INFORMATION**  
Beneficiary last updated with CTPF: 09/01/2006  
It has been at least five years since you submitted a Designation of Beneficiary form.  
Please submit a new Designation of Beneficiary form (Form 105) if you have any changes or updates to your beneficiaries. This form can be found on [www.ctpf.org](http://www.ctpf.org), under "Forms and Publications."

425 S FINANCIAL PLACE, SUITE 1400 • CHICAGO, IL 60605-1000 • Telephone: (312)641-4464 • Fax: (312)641-7185

The background features a light blue calendar grid. A silver pen is shown writing the phrase "Last day of school!" in a cursive script on the date "20".

# Leaving Employment

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# What if I Leave Employment ?

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When you leave employment, you must decide how to manage the pension assets you have accumulated with the Chicago Teachers' Pension Fund (CTPF).

The decision you make can have a significant impact on your future financial security.



# What if I Leave Employment ? CONT.

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## Vested Member

You have earned enough service credit to qualify for a pension, your options are:

**Retire** You may retire with a pension if you meet age and service credit requirements.

**Defer your pension** You may wait to apply for a pension until you reach retirement eligibility.



**Accept a refund**

Take refund of contributions and forfeit all future CTPF retirement benefits (including health insurance).

# What if I Leave Employment ? CONT.

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## **Non-Vested Member**

You can choose to leave your contributions and service credit at CTPF.

- If you return to work for a CTPF Employer or accept employment within the Illinois reciprocal systems in the future, your earnings and credit will be available.
- If you choose this option, make sure you designate a beneficiary to receive a lump-sum payment of your pension contributions upon your death

***You can take a refund of your contributions***

# What if I Leave Employment ? *CONT.*

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## Accepting a Refund

Taking a Refund of Your CTPF Contributions Means:

- You forfeit your service retirement benefits with CTPF, including survivor, disability, and post-retirement health insurance benefits.
- If you return to a CPS/Charter or Contract school or a reciprocal system, you must earn a minimum of 2 years of active service to qualify for reinstatement/repayment of your refunded service.
- Your refund may be taxed as income unless you choose to rollover pension contributions to a qualified retirement plan.



# Resources & Information

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# Pension Representatives

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Pension Representatives (*Pension Reps*) are valuable members of CTPF. They assist in building and maintaining the vital connection between teachers and CTPF and assist with Trustee elections and other duties as detailed below.

## **Who Can be a Pension Representative?**

A pension rep must be a certified, active teacher in a CPS / Charter or Contract Schools; retirees and administrators cannot serve in the role of pension rep.

A school's pension rep may be determined by a vote among the faculty, a volunteer may come forward, or the principal may select a suitable candidate.





# Pension Representatives *CONT.*

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***Does your school have a  
Pension Rep vacancy?***



**If so, are you interested in filling the position?**

Contact CTPF at [pensionreps@ctpf.org](mailto:pensionreps@ctpf.org) for more information  
and to obtain a Pension Rep Credentials form.

# Pension Representatives *CONT.*

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## Pension Representative Responsibilities:



- ❑ Distribution of pension-related materials in their school (*i.e., newsletters, forms, Trustee election materials*)
- ❑ Assisting with Trustee elections
- ❑ Coordinating field service presentations

Pension Reps can earn a stipend of up to \$100 per year.

# Thank You

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## CTPF Member Services

**Members:** 312.641.4464 **Fax:** 312.641.7185

**Email:** [memberservices@ctpf.org](mailto:memberservices@ctpf.org)

**Documents:** [imaging@ctpf.org](mailto:imaging@ctpf.org)

**Call Center Hours:** Mon- Fri: 8AM-5PM

[ctpf.org](http://ctpf.org) |   

