



# PENSION NEWS

$$25 - 2x =$$

Winter 2024 | Active Members Edition

TRUST. INTEGRITY. STABILITY.



$$x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$



## 2023 ELECTION RESULTS & ORGANIZATION OF THE BOARD

*TRUSTEES INSTALLED AND  
2023 – 2024 OFFICERS ELECTED*

## IS YOUR BENEFICIARY INFO CURRENT?

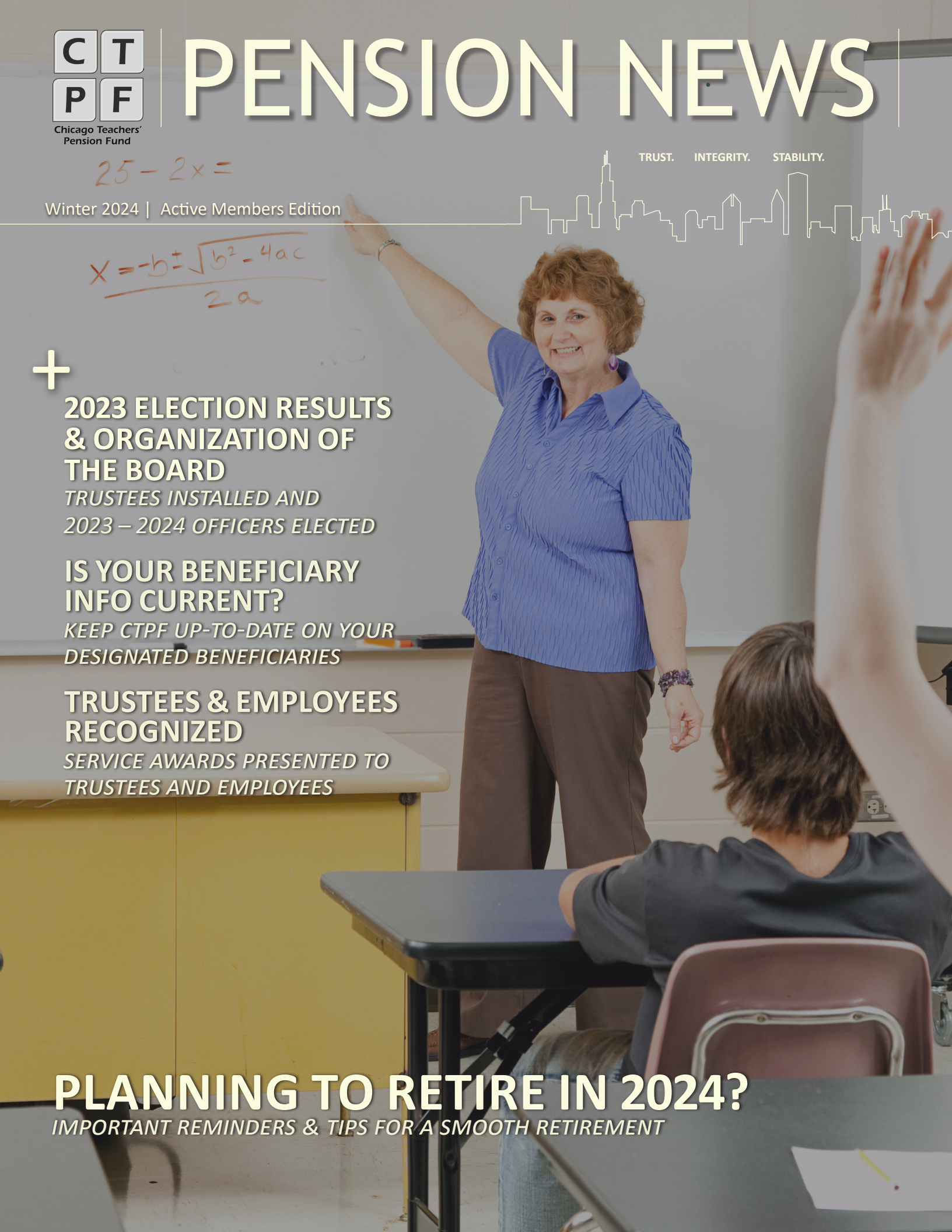
*KEEP CTPF UP-TO-DATE ON YOUR  
DESIGNATED BENEFICIARIES*

## TRUSTEES & EMPLOYEES RECOGNIZED

*SERVICE AWARDS PRESENTED TO  
TRUSTEES AND EMPLOYEES*

## PLANNING TO RETIRE IN 2024?

*IMPORTANT REMINDERS & TIPS FOR A SMOOTH RETIREMENT*



# 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

## Organization of the Board

Trustees elected Officers and Chairpersons of Standing Committees for 2023-2024 **3**

## Private Teaching Service Purchase

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## CTPF Submits Annual Diversity & Inclusion Report

CTPF remains a leader in MWDBE investing **6**

## Designate Your Beneficiary

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## 2024 Trustee Elections

CTPF will elect two Teacher Trustees in 2024 **6**

## Trustees & Employees Recognized

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# EXECUTIVE DIRECTOR'S MESSAGE

Seize this OPPORTUNITY to get ORGANIZED, PREPARE for the year ahead, and INVEST IN YOUR WELL-BEING.



Carlton W. Lenoir, Sr.  
Executive Director

In the hustle and bustle of our daily lives, finding the time to accomplish everything on our to-do lists can be a challenge. But this year, we're in luck—we all get that extra time we've been looking for, thanks to Leap Day on February 29, 2024. Seize this opportunity to get organized, prepare for the year ahead, and invest in your well-being.

**Take a Leap into Organization.** CTPF offers a member self-service portal, myCTPF, where you can establish a secure account. Take the time to review your Annual Member Statement and make sure your demographic information is up to date. If you're going to retire in 2024, start the process early by downloading the application packet and registering for a spring retirement webinar. *Are you eligible for a service purchase?* State certified teachers or administrators with 10 or more years of service who were previously employed by a private school may be able to purchase up to two years of service.

Applications must be received prior to the deadline of May 13, 2024. Find more information at [ctpf.org](http://ctpf.org).

**Leap into Wellness.** Investing in your health is always a smart move. Use February 29<sup>th</sup> to schedule your annual medical appointments, screenings, and tests. This extra day provides the perfect opportunity to take proactive steps to ensure that you enjoy your good health in retirement.

**Leap into your Community.** Use the extra day to strengthen your social connections. COVID reminded us of the crucial role that relationships play in our overall well-being. Your relationships are a source of joy and support, so make the most of this additional time to nurture them. Stay connected with CTPF by making sure you are registered for our bi-monthly Enews (register at [ctpf.org](http://ctpf.org)), and like and follow us on social media.

Remember, this extra day is a unique opportunity to invest in yourself. Embrace the leap year spirit and make February 29<sup>th</sup> a day that propels you toward a successful year.

- Carlton W. Lenoir Sr.

## A LOOK BACK: 2023 BY THE NUMBERS



**73,000**  
member calls received and answered



**972**  
1:1 virtual consultations with members



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



**750**  
members served at the Retirement Webinars



**14,530**  
member email inquiries answered

# 2023 ELECTION RESULTS & ORGANIZATION OF THE BOARD

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

## TEACHER TRUSTEE ELECTION RESULTS

Paula S. Barajas and Tammie F. Vinson received the highest vote totals and were elected to three-year terms through November 2026.



Paula S. Barajas



Tammie F. Vinson

## PENSIONER TRUSTEE ELECTION RESULTS

Lois Nelson, Mary Sharon Reilly, and Maria J. Rodriguez received the highest vote totals and were elected to two-year terms through November 2025.



Lois Nelson



Mary Sharon Reilly



Maria J. Rodriguez

## OFFICERS & STANDING COMMITTEE CHAIRS

During their November meeting, the Board of Trustees elected officers and chairs of standing committees for 2023-2024.

### 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

Lois Nelson

#### Pension Laws and Administrative Rules Committee

Quentin S. Washington

#### Finance and Audit Committee

Mary Sharon Reilly

#### Investment Committee

Jacquelyn Price Ward

## Calendar Notice



**Hybrid Meetings Offered:** CTPF is committed to offering a remote attendance option for our members who cannot attend meetings in person. Individuals who wish to attend in person must register in advance and have a government issued photo ID available to present to building security. Information about meetings is posted with the meeting notice at [ctpf.org/calendar](http://ctpf.org/calendar).

# Calendar

## JANUARY

- 1 News Year's Day Observed, Office Closed
- 15 Martin Luther King Jr. Day, Office Closed
- 18 Board of Trustees Meeting | 9:30 a.m.
- 23 CTPF To You: Understanding Tier 2 Benefits Webinar | 4:30 p.m.
- 31 Town Hall Webinar | 4:00 p.m.

## FEBRUARY

- 2 Investment Committee Meeting | 9:30 a.m.
- 19 Presidents' Day, Office Closed
- 2024 Retirement Webinars | 9 a.m. & 1 p.m.
- 27 Investment Committee Meeting | 9:30 a.m.
- Finance Committee Meeting | 1:00 p.m.

## MARCH

- 21 Board of Trustees Meeting | 9:30 a.m.
- 26 2024 Retirement Webinars | 9 a.m. & 1 p.m.

## APRIL

- 1 Nomination packets available for CTPF Trustee Elections
- 5 Investment Committee Meeting | 9:30 a.m.

## MAY

- 3 Health Insurance Committee Meeting | 9:30 a.m.
- 16 Board of Trustees Meeting | 9:30 a.m.
- 21 Investment Committee Meeting | 9:30 a.m.
- Finance Committee Meeting | 1:00 p.m.
- 27 Memorial Day, Office Closed

*Find a complete list of meetings, register for all webinars, and confirm meeting times and dates at [ctpf.org/calendar](http://ctpf.org/calendar).*

## OFFICE/MAILING ADDRESS

Chicago Teachers' Pension Fund  
425 S. Financial Place | Suite 1400  
Chicago, IL 60605-1000

312.641.4464 | fax: 312.641.7185  
[ctpf.org](http://ctpf.org) | [memberservices@ctpf.org](mailto:memberservices@ctpf.org)  
Hours: 8:00 a.m. – 5:00 p.m. | M-F

# 2024 Updates

## MEMBER STATEMENTS AVAILABLE

Member Statements were posted to the myCTPF Member Self-Service Portal on November 7, 2023, and are now available for download from the portal. Statements will no longer be mailed. The Member Statement summarizes contributions and service credit as reported by the employer(s) for the previous fiscal year and provides an estimated pension benefit for members who have met the eligibility requirements.

### REPORTING STATEMENT ERRORS

Please review your statement carefully. If the statement contains errors in your salary, contributions, employment dates, marital status, or personal information, contact your employer(s) directly to report any discrepancies. Inactive members can report personal information errors by calling CTPF Member Services at 312.641.4464 or via email to [MemberServices@ctpf.org](mailto:MemberServices@ctpf.org).

### UPDATING YOUR ADDRESS

Active employees of CPS can update their address online at [www.HR4u.cps.edu](http://www.HR4u.cps.edu). Charter School employees and all other active contributors should contact their Human Resources department. Inactive members can update their address on [myCTPF.org](http://myCTPF.org) or by completing a change of address form. Address change forms can be requested by calling Member Service at 312.641.4464. For more information on reading this statement, please visit [ctpf.org/annual-member-statement](http://ctpf.org/annual-member-statement).

CTPF  
Chicago Teachers Pension Fund  
EXAMPLE ONLY

2023 Statement of Estimated Contributions and Benefits  
FISCAL YEAR 07/01/2022 - 06/30/2023

PERSONAL DATA	EMPLOYER	EMPLOYEE NUMBER
Name: [REDACTED]	[REDACTED]	[REDACTED]
Address: [REDACTED]	[REDACTED]	[REDACTED]
City: [REDACTED]	[REDACTED]	[REDACTED]
State: [REDACTED]	[REDACTED]	[REDACTED]
Zip: [REDACTED]	[REDACTED]	[REDACTED]

MONTH	ESTIMATED SALARY	ESTIMATED CONTRIBUTIONS	ESTIMATED PENSION BENEFIT
07/01/2022	[REDACTED]	[REDACTED]	[REDACTED]
08/01/2022	[REDACTED]	[REDACTED]	[REDACTED]
09/01/2022	[REDACTED]	[REDACTED]	[REDACTED]
10/01/2022	[REDACTED]	[REDACTED]	[REDACTED]
11/01/2022	[REDACTED]	[REDACTED]	[REDACTED]
12/01/2022	[REDACTED]	[REDACTED]	[REDACTED]
01/01/2023	[REDACTED]	[REDACTED]	[REDACTED]
02/01/2023	[REDACTED]	[REDACTED]	[REDACTED]
03/01/2023	[REDACTED]	[REDACTED]	[REDACTED]
04/01/2023	[REDACTED]	[REDACTED]	[REDACTED]
05/01/2023	[REDACTED]	[REDACTED]	[REDACTED]
06/01/2023	[REDACTED]	[REDACTED]	[REDACTED]

## PRIVATE TEACHING SERVICE PURCHASE

State certified teachers or administrators employed by a private school recognized by the Illinois State Board of Education, who have served as a contributing teacher for a CTPF employer for at least 10 years, may be eligible to purchase that private teaching service and have that credit added to total years of service. The cost to purchase service will be based on the applicant paying the employee and employer required contributions plus 6.5% compounded interest, for the period being requested.

Interest accrues from the initial period of CTPF covered service until the bill is paid in full. The first-year annual salary rate during covered employment will be used to calculate the amount of the contributions to be paid by the member. Service credit will not be added to your account until you have paid the entire bill. **Applications for this service must be received prior to the deadline of May 13, 2024.** Find more information and Form 685 at [ctpf.org](http://ctpf.org).

CTPF  
Chicago Teachers Pension Fund  
FORM 685

Application to Purchase Private Teaching Service

1. This form is used to apply for the purchase of private teaching service credit. It must be completed by the applicant and submitted to the CTPF Member Services Department.

2. The applicant must be a state-certified teacher or administrator employed by a private school recognized by the Illinois State Board of Education.

3. The applicant must have served as a contributing teacher for a CTPF employer for at least 10 years.

4. The applicant must be currently employed by a CTPF employer.

5. The applicant must be at least 60 years of age as of the date of application.

6. The applicant must be a resident of Illinois.

7. The applicant must be a U.S. citizen or a permanent resident alien.

8. The applicant must not be currently receiving a pension from any other employer.

9. The applicant must not be currently receiving a pension from CTPF.

10. The applicant must not be currently receiving a pension from any other source.

11. The applicant must not be currently receiving a pension from any other source.

12. The applicant must not be currently receiving a pension from any other source.

13. The applicant must not be currently receiving a pension from any other source.

14. The applicant must not be currently receiving a pension from any other source.

15. The applicant must not be currently receiving a pension from any other source.

16. The applicant must not be currently receiving a pension from any other source.

17. The applicant must not be currently receiving a pension from any other source.

18. The applicant must not be currently receiving a pension from any other source.

19. The applicant must not be currently receiving a pension from any other source.

20. The applicant must not be currently receiving a pension from any other source.

### REGISTER FOR myCTPF

Members can register for the myCTPF Member Services Portal where they can:



- 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 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).

Members are encouraged to register today at [myCTPF.org](http://myCTPF.org).

### MAIL PROCESSING

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](mailto:imaging@ctpf.org).



### STAY IN TOUCH

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

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



# PLANNING TO RETIRE IN 2024?



It's not too early to start preparing for the retirement process by doing research and organizing your information. The steps you take now can ensure a smooth retirement transition in June.

## Join CTPF for a 2024 Retirement Webinar

If you're considering retirement in 2024, we invite you to join CTPF for a retirement webinar. These webinars provide retirement information, including a general overview of the CTPF and CPS retirement processes, and can help you jump start (or complete) your retirement application. Webinars will include time for Q&A to help answer your questions.

Register at [ctpf.org/calendar](https://ctpf.org/calendar)

Monday, February 19, 2024	Tuesday, March 26, 2024
<b>Webinar   9:00 a.m. or 1:00 p.m.</b> <i>Register by February 9<sup>th</sup> to receive a pension estimate in time for the webinar.</i>	<b>Webinar   9:00 a.m. or 1:00 p.m.</b> <i>Register by March 15<sup>th</sup> to receive a pension estimate in time for the webinar.</i>

## Prepare for Retirement

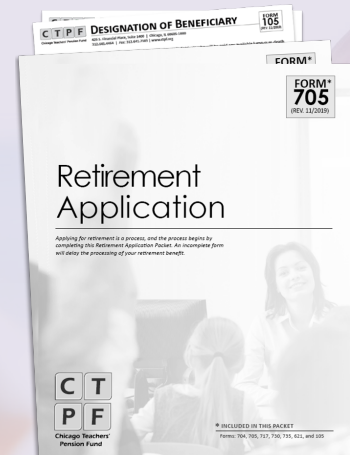
### DO YOUR HOMEWORK

CTPF has helpful information online to get you started; visit the Leaving Employment and Retirement Resources sections under "Active Members" on [ctpf.org](https://ctpf.org).

Be sure to check with your current employer to learn about their resignation process. You should also contact any previous employers to obtain the necessary paperwork if they are part of the Reciprocal Pension System. You can learn more about the employers covered under the Illinois Reciprocal Act under "Reciprocal Systems" on [ctpf.org](https://ctpf.org).

### SCHEDULE A COUNSELING SESSION

Member Services offer phone, video, and in-person counseling appointments to answer individual questions about retirement, post-retirement health insurance, and help you complete your retirement application. Call 312.641.4464 or email [MemberServices@ctpf.org](mailto:MemberServices@ctpf.org) to schedule an appointment.



Find the Retirement Application and additional forms at [ctpf.org/retirement-resources](https://ctpf.org/retirement-resources)

### CTPF RETIREMENT RESOURCES

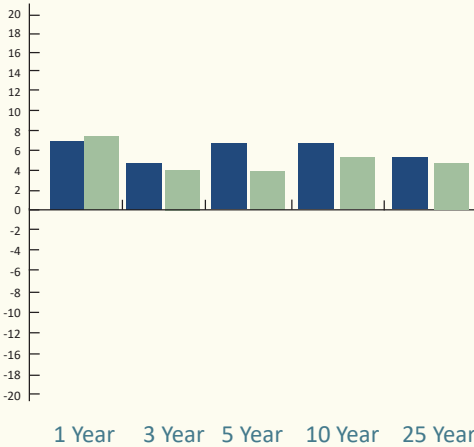
Visit the CTPF webpage, [ctpf.org/retirement-resources](https://ctpf.org/retirement-resources) for additional information.

# Financial Snapshot

## RETURN ON INVESTMENTS

As of November 30, 2023

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	6.25%	7.09%
3 Year	4.25%	3.34%
5 Year	7.61%	6.89%
10 Year	6.76%	6.40%
25 Year	6.43%	6.08%



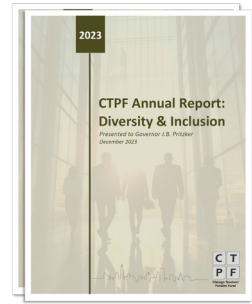
■ RATE OF RETURN  
■ TOTAL FUND BENCHMARKS

As of November 30, 2023, the approximate current value of CTPF's investments was \$11.5 billion.



## CTPF SUBMITS ANNUAL DIVERSITY & INCLUSION REPORT

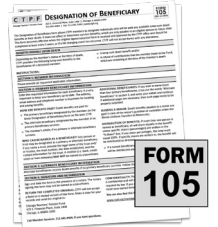
CTPF submitted its 2023 Annual Report: Diversity & Inclusion to the Governor of Illinois detailing the \$5.9B or 49.3% of total Fund assets invested with Minority, Women and Disabled Owned Business Enterprise (MWDDBE) firms in fiscal year 2023. CTPF is proud to remain a leader among pension and retirement systems throughout the United States in providing MWDDBE firms access to investment opportunities.



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

## DESIGNATE YOUR BENEFICIARY

Depending on a member's status at the time of death, CTPF provides the following benefits: A lump-sum death benefit ranging from \$5-10K depending on status and date of death, or a refund of contributions that the member made to the Fund, which are remaining at the time of the member's death, or any outstanding unpaid benefits due to the member.



The Designation of Beneficiary form allows CTPF members to designate individuals who will be paid any available Death Benefit at their death. The Designation does not affect or determine survivor benefits, which are only payable to an eligible spouse or minor child.

It is important to keep your Designation of Beneficiary information up-to-date with CTPF. Life events such as marriage, birth of a child, divorce, or death may necessitate changes to your designation. If you have recently experienced one of these life events, are unsure if your beneficiary information is up to date, or have never designated a beneficiary with CTPF, complete the Designation of Beneficiary form (Form 105). The form needs to be signed in the presence of a notary, and CTPF recommends making a copy for your records. The original, notarized copy should be submitted to the CTPF office. Find the application and additional forms at [ctpf.org/member-forms-information](http://ctpf.org/member-forms-information).

## ANNUAL TRUSTEE ELECTIONS

CTPF will hold an election in November 2024 for Two Teacher Trustees to serve three-year terms from November 2024 – November 2027. Nominating packets will be available April 1, 2024.



2024 SCHEDULE OF ELECTION EVENTS	
<b>April 1</b>	Nomination packets available.
<b>September 13</b>	Last day to request nomination packets. Packets must be requested by 5:00 p.m. (CT).
<b>September 16</b>	First day for Teacher Trustee candidates to submit completed nomination petitions.
<b>October 1</b>	Last day to submit nomination packets. Completed nomination packets due to CTPF at 5:00 p.m. (CT).
<b>Week of October 14</b>	Election materials mailed and online voting available.
<b>November 1</b>	Voting closes for all elections at 5:00 p.m. (CT).
<b>November 21</b>	Trustees sworn in during CTPF Board of Trustees meeting.

Visit the Election Central page at [ctpf.org/elections](http://ctpf.org/elections) for additional information.

# TRUSTEES & EMPLOYEES RECOGNIZED AT DECEMBER BOARD OF TRUSTEES MEETING

At the December 14, 2023, Board of Trustees meeting, CTPF recognized three Trustees for their service and launched its milestone program for Trustees and Employees.

## MILESTONE AWARDS

CTPF inaugurated a Trustee and Employee recognition program in 2022, to show appreciation for dedicated service to the Fund. During their December 16, 2023, meeting, CTPF recognized Trustees and Employees celebrating one-and five-year milestones with the presentation of award certificates and pins.

- Recording Secretary Lois Nelson, 10 years of service
- Vice President Jacquelyn Price Ward, 5 years of service
- Trustee Tammie F. Vinson, 1 year of service

During the meeting, 41 employees were recognized with milestone awards, representing more than 170 years of service to the Fund.

## FORMER TRUSTEES RECOGNIZED

The CTPF Board of Trustees recently recognized Trustees Miguel del Valle, Miquel A. Lewis, and Philip Weiss for their service as Trustees with the presentation of Distinguished Service Awards.

Trustee del Valle served as a CTPF Trustee from 2019-2023, following his appointment as President of the CPS Board of Education in 2019. A retired elected official, he was the first Latino Senator elected to the Illinois State Senate, and served for 20 years. Trustee del Valle also served as the Clerk for the City of Chicago, and served on numerous boards and commissions.

Trustee Lewis served the Board of Trustees in 2023. He is a lifelong resident of Chicago and 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. Trustee Lewis has fifteen years of experience in forensic and organizational psychology in the public safety sector of local government.

Trustee Weiss was elected to represent Teachers and served the Board from 2020-2023. During his tenure he served as chair of the Investment Committee, and was a member of the Committee on Finance and Audit. He has served as a CPS social worker for more than 25 years, and currently works at the Rickover Naval Academy Chicago.



Vice President Jacquelyn Price Ward accepts her award from Executive Director Carlton W. Lenoir, Sr.



Miguel del Valle



Miquel A. Lewis



Philip Weiss

## IN MEMORIAM, JOHN F. O'BRILL, FORMER TRUSTEE

Former President of the Board of Trustees, John F. "Jack" O'Brill passed on October 16, 2023. He was 93 years old. Mr. O'Brill was born on October 7, 1930, and was a lifelong resident of Chicago. He earned a BS in education from Northern Illinois University, and completed graduate courses from Loyola University in Administration, Industrial Relations, and Secondary Education. He devoted his career to teaching and served in the Chicago Public School system for a remarkable 54.6 years, retiring from Nancy B. Jefferson Alternative School in 2012 at age 82.



John F. O'Brill  
1930 – 2023

Mr. O'Brill served the Chicago Teachers' Pension Fund as a Teacher Trustee from 1995-2001, and then again from 2005-2011, for a total of 12 years, including six as President of the Board, from 2005-2011. Read more of Jack O'Brill's story at [ctpf.org/obrillmemoriam](https://ctpf.org/obrillmemoriam).

## 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. Recordings of previous Town Hall Webinars are available on demand at [ctpf.org](https://ctpf.org). The next webinar will be January 31, 2024, at 4:00 p.m. Register for all webinars at [ctpf.org/calendar](https://ctpf.org/calendar).

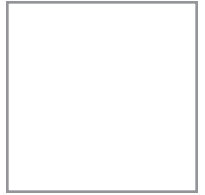
**Register Today!**

[ctpf.org/calendar](https://ctpf.org/calendar)



Chicago Teachers' Pension Fund

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



FOLLOW US!



SIGN UP!

EMAIL UPDATES: Sign up at [ctpf.org](http://ctpf.org). Keep your email address current by making updates in the myCTPF portal.

## DOES YOUR SCHOOL SHINE?

What is your school doing to be creative, innovative, and to make a difference for students and faculty during these difficult times.



Email your story about how your school stands out to [communications@ctpf.org](mailto:communications@ctpf.org) and we may contact you for a School Spotlight feature.

## EMAILS FROM CTPF

In addition to the printed *Pension News*, CTPF emails digital newsletters to all members.

E-News and E-Lerts contains timely news and announcements that members need to know,

so we ask that you DO NOT unsubscribe from receiving CTPF emails.



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

## CTPF APPRECIATES YOUR FEEDBACK

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



## BOARD OF TRUSTEES

Jeffery Blackwell  
President

Jacquelyn Price Ward  
Vice President

Paula S. Barajas  
Victor Ochoa

Jerry Travlos  
Tammie F. Vinson

Quentin S. Washington  
Tanya D. Woods

Carlton W. Lenoir, Sr.  
Executive Director

Mary Sharon Reilly  
Financial Secretary

Lois Nelson  
Recording Secretary

Maria J. Rodriguez