



PENSION NEWS

TRUST. INTEGRITY. STABILITY.

Winter 2024 | Retired Members Edition



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*



YOUR HEALTH MATTERS: MAKE WELLNESS A PRIORITY IN 2024

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**

Health Insurance Rates

2024 rates and reminders **4**

Your Health Matters: Make Wellness a Priority in 2024

Health and wellness updates for retirees **5**

CTPF Submits Annual Diversity & Inclusion Report

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

Designate Your Beneficiary

Is your information up-to-date? **6**

Pension Payment Schedule

Find the schedule of payments through June 2024 **6**

Trustees & Employees Recognized

Annual service awards presented to Trustees and employees **7**

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. Go through your paperwork and update important documents. Check the myCTPF member self-service portal and make sure your demographic information is correct and review your January pay advice. Check your most recent Designation of Beneficiary form to make sure it's up-to-date and reflects your current wishes. You can download and complete a new one at ctpf.org if needed.

Leap into wellness. Taking proactive steps towards your health is always a good investment. CTPF health insurance plans include extensive

wellness benefits – and you're missing out if you fail to use them annually. Use February 29th to schedule your annual medical appointments, screenings, and tests.

Leap into your community. Use the extra day to connect with friends and family. COVID reminded us of the crucial role that social connections play in our overall well-being, and spending quality time with loved ones can be a great source of joy and support. Use the day to reconnect with a former colleague or host a family outing. Make sure you're signed up for email updates from CTPF so that you stay informed and engaged

Leap into something new. Whether it's a hobby you've always wanted to pursue, a scenic walk, or a volunteer opportunity, use this day to engage in activities that promote both mental and physical well-being.

Remember, this extra day is a unique opportunity to invest in yourself and your health. Embrace the leap year spirit and make February 29th 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.

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.

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.
- 31 Town Hall Webinar | 4:00 p.m.

FEBRUARY

- 2 Investment Committee Meeting | 9:30 a.m.
- 19 Presidents' Day, Office Closed
- 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.

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.

OFFICE/MAILING ADDRESS

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

312.641.4464 | fax: 312.641.7185
ctpf.org | memberservices@ctpf.org
Hours: 8:00 a.m. – 5:00 p.m. | M-F

2024 Updates

HEALTH INSURANCE 2024 RATES

The Health Insurance Premium Subsidy remains 60% for 2024.

MEDICARE PLANS 2024 RATES (member rate)

The following rates are effective January 1, 2024. They represent the cost of single coverage and include the 60% premium subsidy:

UnitedHealthcare Group Medicare Advantage PPO with Express Scripts Medicare® (PDP) \$72.17 (was \$124.96)

Humana Group Medicare HMO with Part D Pharmacy \$52.34 (was \$74.86)

Cigna Surround Group Supplement Plan with Express Scripts Medicare® \$135.90 (new in 2024)

AARP Medicare Supplement Plan F* (UnitedHealthcare) with Express Scripts Medicare® (PDP), average by age:

- Age 69-71 \$160.85 (was \$157.08)
- Age 72-74 \$174.36 (was \$167.74)
- Age 75+ \$188.16 (was \$185.93)

*Premiums for the AARP Medicare Supplement Plan F are based on age, gender, vary by geographic area, and are quoted directly by UnitedHealthcare. The amounts listed above are average costs and include the subsidy and prescription drug premium. Additional plan increases may occur in June of 2024 and notice will be sent directly from UHC in the spring, and the prices quoted from UHC do not include the 60% CTPF health insurance premium subsidy or prescription drug premium.

NON-MEDICARE PLANS 2024 RATES (member rate)

Blue Cross and Blue Shield PPO \$1,016.36 (was \$840.71)

UnitedHealthcare Choice Plus PPO \$565.07 (was \$538.68)

Blue Cross and Blue Shield HMO Illinois \$438.06 (was \$407.12)

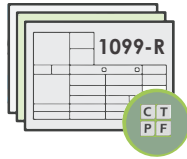
MEDICARE PREMIUMS

The Centers for Medicare and Medicaid Services (CMS) have announced Medicare premium rates for 2024. The standard monthly premium for Medicare Part B enrollees will be \$174.70 for 2024, an increase of \$9.80 from \$164.90 in 2023. The annual deductible for all Medicare Part B beneficiaries will be \$240 in 2024, an increase of \$14 from the annual deductible of \$226 in 2023.

All CTPF members receive the same Part B subsidy. CTPF will provide a subsidy of \$103.02 per month, in 2024, for all qualified members. If you make Part B payments directly to Medicare, CTPF provides the subsidy by adding \$103.02 to your monthly pension benefit. Some members are subject to IRMAA fees. CTPF does not subsidize any Medicare fees, Part D Late Enrollment Penalties (LEP) or Part B or Part D IRMAA amounts.

1099-R MAILING

The 2023 1099-R mailing for pensioners will be mailed January 31, 2024, to the address on file at the CTPF on December 15, 2023. Forms will also be posted in the *myCTPF* Member Self Service Portal no later than February 1, 2024. Create an account at *myCTPF.org* so that you can download it directly.



CHECK YOUR CHECK: 2024 CHANGES

Pensioners who receive payments effective January 1, 2024, may see several benefit changes. January 2024 payments may include an Automatic Annual Increase (based on eligibility and Tier) and deductions for the new health insurance rates. Review your January 2024 pension pay advice carefully. Your pay advices can be accessed at any time on *myCTPF*.



If you need assistance or explanation, please contact Member Services at 312.641.4464 or email memberservices@ctpf.org.

2023 HEALTH INSURANCE REBATES

Members who received and paid for health insurance coverage from another source between January 1 - December 31, 2023, will receive a mailing this spring detailing the process of applying for a health insurance premium subsidy. Applicants must complete and return Form 355. **The deadline to submit applications is July 31, 2024, (with NO exceptions).**



HIPAA AUTHORIZED REPRESENTATIVE FORM

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



Your Health Matters: Make Wellness a Priority in 2024

CTPF health insurance plans all offer a variety of wellness benefits designed to help preserve and protect your good health, and your primary care physician annual visit is an important first step.



All members who are enrolled in a CTPF Medicare health insurance plan qualify for an annual wellness visit once per calendar year covered at 100% of the Medicare approved amount, when you see an in-network doctor. Members who participate in the Humana HMO must see their PCP to receive the visit at no charge.

An Annual Wellness Visit (AWV) is a yearly appointment with a healthcare provider (PCP) where you can create or update your personal health plan and make sure you are taking all the steps necessary to preserve and maintain your good health.

During your annual wellness visit, your health care provider may check your blood pressure, height, and weight (*together your height and weight make up your body mass index, or BMI*), and physical and emotional well-being. Your health care provider

may also talk with you about any recommended tests or screenings, and answer questions or concerns you may have. It's also an opportunity to make sure you are up-to-date on recommended vaccines.

TO HELP MAKE THE MOST OF YOUR ANNUAL WELLNESS VISIT, BRING:

- 1** A list of any prescriptions or over-the-counter drugs, vitamins and supplements you currently take
- 2** Notes about your medical history and your family health history
- 3** A list of any questions or concerns you may have such as what types of physical activity are right for you, what can you do to help maintain or improve your health, or what can you do to prevent falls and other accidents.

KEEP IN MIND

- ✓ Timing is important and the visit cannot be within the same year as your "Welcome to Medicare Visit" and you must have 12 months in between your last annual wellness visit.
- ✓ During the AWV, your provider may discover and need to investigate or treat a new or existing problem. This additional care may be considered "diagnostic" and may not be covered by the wellness visit. Medicare may bill you for your portion of the payment for diagnostic care received during a preventive visit.

Contact your health provider/doctor today to schedule your annual wellness visit.

Need help locating a Primary Care Provider? Check your health plan's website or call the number on the back of your health insurance card for assistance.

PHARMACY OPTIONS FOR CTPF MEMBERS

Pharmacy store closures, strikes, and walk-outs at major drug store chains have been in the news and present challenges for CTPF retirees. One of CTPF's Pharmacy Benefit Manager, Express Scripts, has provided the following guidance for members impacted by these interruptions.

- Members can fill their medication at an alternative location within the same chain. Call ahead to determine which pharmacies in your area may be fully staffed.
- Members can call their doctor to have their prescription transferred to another pharmacy.
- Members can take their prescription bottle directly to another pharmacy to transfer their prescription to that pharmacy.

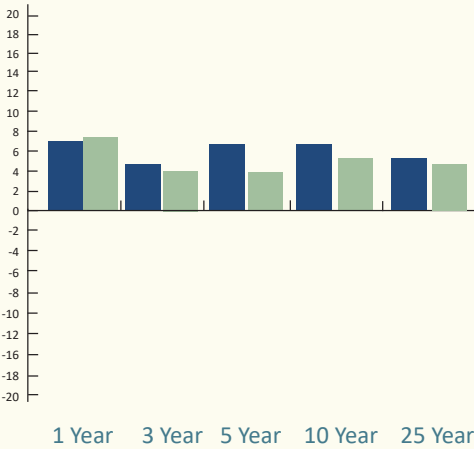
CTPF strongly encourage members to refill prescriptions as soon as eligible to help minimize the impact of any interruption. CTPF Medicare Plan enrollees (*except for members enrolled in the Humana Group HMO plan*) can call Express Scripts at 1-800-864-1416 for additional assistance. All other members can call their carriers directly, if needed.



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%



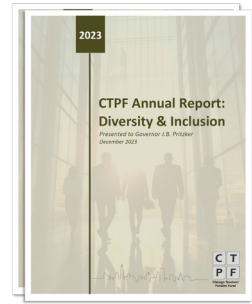
RATE OF RETURN
 TOTAL FUND BENCHMARKS

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



CTPF SUBMITS ANNUAL DIVERSITY & INCLUSION REPORT

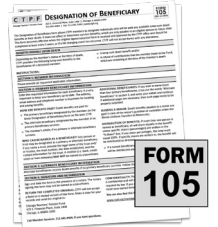
CTPF submitted its 2023 Annual Report: Diversity & Inclusion to the Governor of Illinois detailing the \$5.9B or 49.3% of total Fund assets invested with Minority, Women and Disabled Owned Business Enterprise (MWDDBE) firms in fiscal year 2023. CTPF is proud to remain a leader among pension and retirement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

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.

PENSION PAYMENT SCHEDULE

The schedule for mailing checks/direct deposit pay advices and the date for posting direct deposits is listed below. View the full schedule at ctpf.org.

Deadline for Member Updates	Check Mailing Date	Direct Deposit Date
January 17, 2024	January 30, 2024	February 1, 2024
February 14, 2024	February 28, 2024	March 1, 2024
March 15, 2024	March 28, 2024	April 1, 2024
April 16, 2024	April 29, 2024	May 1, 2024
May 16, 2024	May 30, 2024	June 3, 2024
June 13, 2024	June 27, 2024	July 1, 2024

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

TRUSTEES & EMPLOYEES RECOGNIZED AT DECEMBER BOARD OF TRUSTEES MEETING

At the December 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.

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.



John F. O'Brill
1930 – 2023

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.

The next Pensioner Trustee election will be held in 2025. Find additional election information at ctpf.org/election-central.



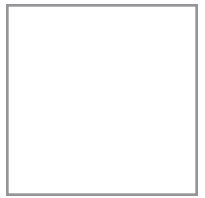
TOWN HALL WEBINAR

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. The next webinar will be January 31, 2024, at 4:00 p.m. Register for all webinars at 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. Keep your email address current by making updates in the myCTPF portal.

ARE YOU REDEFINING RETIREMENT?

What are you doing to stay active, creative, engaged, and involved in your retirement?



Email your story about how your retirement is unique to communications@ctpf.org and we may contact you for a redefining retirement feature.

REDEFINING RETIREMENT:

ACTIVISM IN RETIREMENT

Dorelle Ackermann's journey with Chicago Public Schools (CPS) began in the hallways of Julian High School in 1975, where she embarked on a career that would span over three decades, before retiring in 2006. As she reflects on her time as a dedicated educator, Dorelle reveals that retirement had always been more than an end to a career.



As a former science/biology teacher, Dorelle has always been supportive of environmental organizations and issues, but she was not always as invested as she is now. Dorelle enrolled in "Climate Change 101" to learn more about climate change and environmental issues. She went on to join The Climate Reality Project where she works with other changemakers to find climate solutions worldwide. Read more of Dorelle's story at ctpf.org/redefining-retirement.

CTPF APPRECIATES YOUR FEEDBACK

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



BOARD OF TRUSTEES

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President

Jacquelyn Price Ward
Vice President

Paula S. Barajas
Victor Ochoa
Maria J. Rodriguez

Jerry Travlos
Tammie F. Vinson

Quentin S. Washington
Tanya D. Woods

Carlton W. Lenoir, Sr.
Executive Director