



PENSION NEWS

TRUST. INTEGRITY. STABILITY.

Spring 2024 | Retired Members Edition



CTPF BOARD OF TRUSTEES UPDATES

TRAILBLAZER AWARD, PUBLIC MEETING RECORDINGS & TRUSTEE TRAVLOS RESIGNS

REDEFINING RETIREMENT

MEET CTPF MEMBERS WHO ARE ACTIVE, CREATIVE, ENGAGED, & INVOLVED



CTPF MAKES AN IMPACT

CTPF MEMBERS SUPPORT THE ECONOMY OF ILLINOIS

MISSION STATEMENT

To provide, protect, and enhance the present and future economic well being of members, pensioners and beneficiaries through efficient and effective management of benefit programs, investment practices, and customer service, and to commit to earning and keeping the respect and trust of the participants through quality service and by protecting retirement benefits, in compliance with applicable laws and standards.

CTPF VISION

A premier retirement system, modeling diversity, equity and inclusion, consistently achieving top decile risk-adjusted returns and highly rated by our members for customer service excellence.

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EXECUTIVE DIRECTOR'S MESSAGE

At CTPF, we remain **COMMITTED** to **SERVING OUR MEMBERS** with **INTEGRITY, TRANSPARENCY, and DEDICATION.**



Carlton W. Lenoir, Sr.
Executive Director

CTPF prides itself on being a transparent organization, and annually we post our audited financial statements, investment reports, and other data on our website. Following the end of the Emergency Order in May 2023, which allowed for remote meetings, CTPF has continued to offer hybrid meetings, allowing members to attend remotely, and offering a live stream of both Board of Trustee and Committee meetings. At their January Board meeting, our Trustees voted to post video of our meetings online. Members can now find our meeting agendas, minutes, and videos posted in a convenient directory at ctpf.org/board-trustees-meeting-materials.

CTPF's conducts its business in a public forum, and our Board of Trustees represents our stakeholders and their interests. Our Trustees are volunteers, and they put a tremendous amount of time and effort into the work they undertake on behalf of the Fund and our members. We have a unique governance structure, with 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 back to 1907, when legislation allowed teachers to elect representatives to self-govern. It is remarkable when you consider that

more than a decade before the 19th amendment legally guaranteed American women the right to vote in 1920, our members had the right to self-governance.

This fall our Teachers and Principal/Administrators will elect representatives. Teachers will elect two members, and Principal/Administrators will elect one member to fulfill the remainder of Trustee Jerry Travlos' term. Dr. Travlos retired from the Board in February, and we are currently seeking his replacement. The next Pensioner Trustee election will be held in November 2025.

We provide regular updates on Fund activities using multiple modes of communication. In addition to our Pension News, sent three times a year, we share bi-monthly Enews, regular updates on our website and social media, and quarterly Town Hall webinars. Our next webinar will be offered on May 9, and I encourage you to attend. Please find registration information at ctpf.org/calendar.

We want you to stay current with Fund information, and an important way to do that is to keep your contact information updated. The myCTPF Member Self-Service Portal puts updates at your fingertips, and I encourage you to register – you can find a link on our website. Please remember to keep your email address up-to-date as this is often the most efficient and effective way to communicate with our members.

- Carlton W. Lenoir Sr.

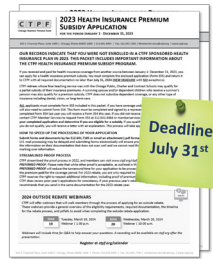
CTPF EARNS 2024 GREAT PLACE WORK CERTIFICATION

CTPF is proud to be Certified™ by Great Place to Work for the second year in a row. This year, 88% of our employees said CTPF is a great place to work, an excellent gain of 7% over last year's results. The average at a typical US-based company is 57%. Great Place to Work (GPTW) is the global authority on workplace culture, employee experience, and leadership behaviors proven to deliver market-leading revenue, employee retention, and increased innovation.



2023 HEALTH INSURANCE REBATES

Members who received and paid for health insurance coverage from another source between January 1 - December 31, 2023, received a mailing 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). Webinars with information and guidance on completing the application were offered March 19th and 20th and are available on demand at ctpf.org/ctpfsubsidy.

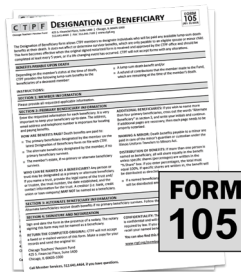


PLAN F LETTERS PREMIUM INCREASE

Members who participate in the AARP Medicare Supplement Plan F will receive letters this spring (March/April) from UnitedHealthcare detailing the annual, June 1, 2024, rate increase. The increases vary by individual, and the new rate in the letter does not include a CTPF member's 60% health insurance premium subsidy or the cost of the Express Scripts Medicare Part D pharmacy benefit. The final amount will be calculated by CTPF and reflected in June 1, 2024, pension checks. Call Member Services at 1.312.641.4464 or email memberservices@ctpf.org with questions.

IS YOUR BENEFICIARY DESIGNATION UP-TO-DATE?

The survivor and death benefits provided by the Chicago Teachers' Pension Fund (CTPF) are an important part of a family's financial future. CTPF uses Form 105, a Designation of Beneficiary form to determine who receives any available lump-sum death benefit or refund of contributions. The designation does not affect or determine survivor pension benefits, which are only payable to an eligible spouse or minor child. A member may change the designation at any time by submitting a new CTPF Form 105.



The designation form becomes effective when the original signed and notarized form is received and approved by the CTPF office. The form must be received by CTPF prior to the member's death.

Life events like marriage, divorce, and birth of a child can affect who you want named as your CTPF beneficiary, so be sure to update your information as necessary. Find the form at ctpf.org/designate.

Calendar

APRIL

- 1 Nomination packets available for CTPF Teacher & Principal/Administrator Trustee Elections
- 5 Investment Committee Meeting | 9:30 a.m.
- 19 Principal/Administrator Candidate Materials Due
- 24 Claims and Service Credits Committee Meeting | 9:30 a.m.

MAY

- 3 Health Insurance Committee Meeting | 1:00 p.m.
- 3 Vacancy Committee Meeting | 3:30 p.m.
- 9 Spring Town Hall Webinar | 4:00 p.m.
- 13 Private Teaching Service Purchase Application Deadline
- 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

JUNE

- 7 Investment Committee First Friday Meeting | 9:30 a.m.
Pension Laws & Administrative Rules Committee Meeting | 1:00 p.m.
- 19 Juneteenth Observed, Office Closed
- 20 Board of Trustees Meeting | 9:30 a.m.

JULY

- 4 Independence Day observed, Office Closed

Find a complete list of meetings, register for all webinars, and confirm meeting times and dates at ctpf.org/calendar.

Calendar Notice



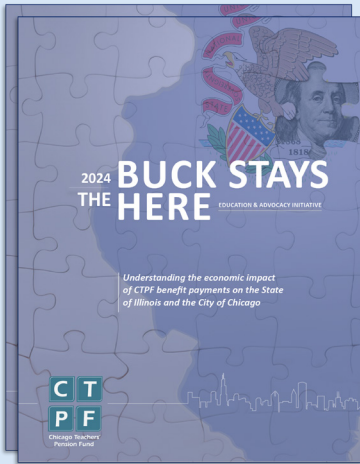
Hybrid Meetings Offered: CTPF is committed to offering a remote attendance option for our members who cannot attend meetings in person. Individuals who wish to attend in person must register in advance and have a government issued photo ID available to present to building security. Information about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

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 ECONOMIC IMPACT



CTPF MAKING AN IMPACT

CTPF educators make an immeasurable impact on children: educating, nurturing, and helping them grow into productive citizens and future leaders. An educator’s impact extends far beyond the classroom – active and retired educators are also consumers, taxpayers, and voters – who live and work primarily in Chicago and surrounding communities.

CTPF pension payments create a positive impact on the Illinois economy. Each year, CTPF calculates estimates of its members’ total economic impact and the jobs supported by payments to annuitants. CTPF has released its 2024 Economic Impact Study, *The Buck Stays Here*. The report details the economic benefit pensions have on the City of Chicago and the State of Illinois. CTPF annuitants receive \$1.5 billion in direct payments which generate \$2.1 billion in economic impact for Illinois.

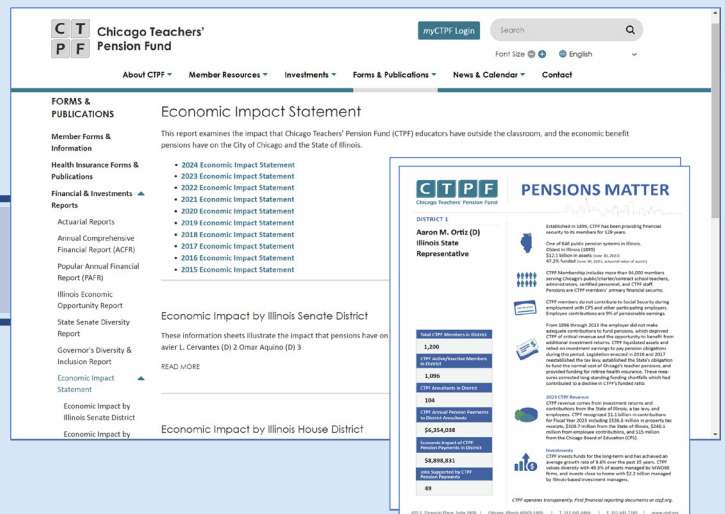
Payments to annuitants help support 11,592 jobs in Illinois including 5,768 in the City of Chicago. The report includes a breakout of pensioners by legislative district and by Chicago Aldermanic district. The study used standard economic multipliers from the U.S. Department of Commerce Bureau of Economic Analysis to assess the economic impact of spending.

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

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



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



AN EDUCATOR’S IMPACT EXTENDS FAR BEYOND THE CLASSROOM

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

YOUR IMPACT IN CHICAGO

View the full report for more economic impact facts. 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.

\$742 MILLION
IN DIRECT PENSION PAYMENTS MADE TO ANNUITANTS LIVING IN CHICAGO

RESULTS IN...

\$1.0 BILLION
IN TOTAL ECONOMIC IMPACT IN CHICAGO



5,768 JOBS
SUPPORTED IN CHICAGO



CTPF BOARD OF TRUSTEES UPDATES

CTPF TRUSTEE RECOGNIZED NASP TRAILBLAZER AWARD

CTPF Vice President Jacquelyn Price Ward was selected to be one of 20 Trailblazing Illinois Women who are champions of diversity and inclusion in financial services by the National Association of Securities Professionals (NASP). Trustee Price Ward and the other honorees were recognized at the Trailblazing Women Honoree Luncheon in April. NASP is the premier organization that helps African Americans, ethnic minorities, and women achieve inclusion in the financial services industry.

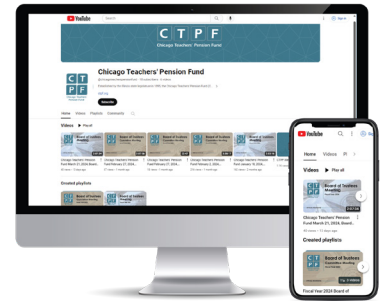
Pictured, left to right: President Jeffery Blackwell, Trustee Tanya D. Woods, Trustee Quentin S. Washington, Vice President Jacquelyn Price Ward, Trustee Tammie F. Vinson, Trustee Lois Nelson, and Executive Director Carlton W. Lenoir, Sr.



BOARD OF TRUSTEES APPROVE POSTING OF PUBLIC MEETING VIDEO

At their January 18, 2024, meeting, the Chicago Teachers' Pension Fund (CTPF) Board of Trustees voted to post meeting video online beginning with the January 18, 2024, meeting.

CTPF has been live streaming meetings since March 31, 2020, when the pandemic necessitated online meetings. In the interest of transparent operations, the Trustees approved posting meetings on a site accessible from ctpf.org, with recordings of videos available on the website within 5 business days of the meeting. FOIA requests will now be directed to the Board of Trustees Meeting Materials and Video page at ctpf.org.



PRINCIPAL/ADMINISTRATOR TRUSTEE VACANCY DECLARED

Principal/Administrator Trustee Jerry Travlos submitted his resignation from the Board of Trustees, effective February 5, 2024. Dr. Travlos has served as Principal/Administrator Trustee since joining the Board of Trustees in July 2012 and was most recently re-elected in 2022 to a three-year term through November 2025.

“We are grateful for his dedicated service, thoughtful leadership, and guidance throughout his distinguished tenure,” said Carlton W. Lenoir, Sr., Executive Director. “We will miss him greatly and wish him the best.”

March 21, 2024, the CTPF Board of Trustees declared a vacancy in a Principal/Administrator Trustee position. Applications were due on Friday, April 19, 2024. The Vacancy Committee appointed by CTPF President Jeffery Blackwell includes Trustees Tammie F. Vinson (Chair), Paula S. Barajas, and Jacquelyn Price Ward will meet on May 3, 2024, to review applications and make a recommendation to the Board of Trustees for their May 16, 2024, meeting.



The individual appointed to fill the position will serve until the scheduled election in November 2024. An election will be held in November 2024 to fill the position through the remainder of the term, which runs through November 2025. Petitions for the 2024 election will be available on April 1, 2024. Interested members should email elections@ctpf.org to request a nomination packet. Find more election information on [page 7](#).

NOTES & REMINDERS



TOWN HALL WEBINARS

CTPF offers quarterly Town Hall webinars which share up-to-date information about the Fund and its operations. The webinars generally last about 40 minutes and require registration in advance. Recordings of previous Town Hall Webinars are available on demand at ctpf.org. The next webinar will be Thursday, May 9, 2024, at 4:00 p.m. Register for all webinars at ctpf.org/calendar.



MAIL PROCESSING

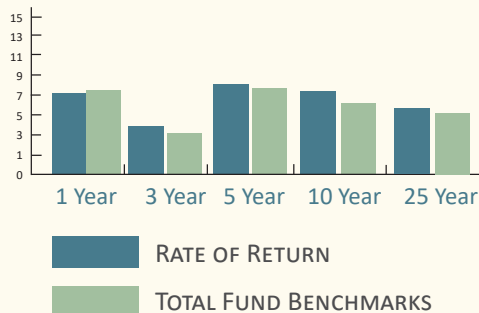
The best way to ensure prompt processing is to send benefit applications, forms, and documents by fax 312.641.7185 or email an attachment (.JPG or .PDF format) to imaging@ctpf.org.

Financial Snapshot

RETURN ON INVESTMENTS

As of January 31, 2024

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	7.24%	7.69%
3 Year	4.18%	3.58%
5 Year	8.10%	7.44%
10 Year	7.19%	6.90%
25 Year	6.37%	6.07%



As of January 31, 2024, the approximate current value of CTPF's investments was \$11.95 billion, (net of fees).



2023 ACFR & PAFR AVAILABLE

The 2023 Annual Comprehensive Financial Report (ACFR) which includes the Fund's audited financial statements, and the Popular Annual Financial Report (PAFR) which includes a summary of material presented in the ACFR have been published at ctpf.org/financialreports. The entire library of financial reports can also be found at this link.



RETURN TO WORK REMINDERS

Public Act 102-1090 increases the number of days on which a retiree can return to work on a temporary and non-annual or hourly basis without having their benefits canceled from 120 to 140 and removed the compensation limit. Public Act 102-1013 allows a retiree to return to work without limitation or cancellation of their pension if they are employed in a subject shortage area and meet certain conditions. Both laws expire June 30, 2024. If you are thinking about returning to work after retirement, be sure to visit ctpf.org/returntowork to review the most recent updates and requirements.



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.

Calendar Month	Deadline for Member Updates	Check Mailing Date	Direct Deposit Date
June	May 16, 2024	May 30, 2024	June 3, 2024
July	June 13, 2024	June 27, 2024	July 1, 2024
August	July 17, 2024	July 30, 2024	August 1, 2024
September	August 16, 2024	August 29, 2024	September 3, 2024
October	September 16, 2024	September 27, 2024	October 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.

REGISTER FOR myCTPF

More than 20,000 members have joined the member self-service portal. Members who register for the myCTPF Member Services Portal 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 download pay advices and 1099R.



Members are encouraged to register today at myCTPF.org.

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 and one Principal/Administrator Trustee who will serve from November 2024 – November 2025.

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



TEMPORARY ADDRESSES

Retirees with temporary addresses, if you move temporarily during the year, make sure you file a temporary change of address form with CTPF. Address changes cannot be made over the phone. Retirees and Inactive Members will need to complete a Change of Address form (CTPF Form 107), or make changes directly in the myCTPF member self-service portal. To request Form 107, please contact Member Services at 312.641.4464. All address changes for active CTPF members are reported through their employers' reporting system.

REVISED 1099-R FORM MAILING

Revised 1099-R forms were mailed on Thursday, February 22, 2024, and are available for download at myCTPF.org. The form mailed on January 31, 2024, included a printer's error and should not be used to file your taxes. CTPF apologizes for this inconvenience. Find more information at ctpf.org.

HIPAA AUTHORIZED REPRESENTATIVE FORM

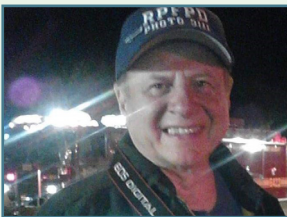
If you want a family member to assist you with health insurance issues, you can submit a HIPAA Authorized Representative Designation form, available at ctpf.org or from Member Services. Your Authorized Representative may discuss your health insurance options, but cannot make care or treatment decisions.



REDEFINING RETIREMENT

CTPF members are **REDEFINING** what it means to be retired in countless ways, and they've been sharing their stories with us. Visit ctpf.org/news to read the full profiles of each of these retirees, and share your own story by emailing communications@ctpf.org.

MEET OUR RETIREES:



Don Fontana – Staying Active in Retirement

Don has served the Roberts Park Fire Protection District for more than 50 years.

Find his story at ctpf.org/donfontana



Denise Williams – Finding her Rhythm in Retirement

Holistic Hooping has helped Denise put an unexpected spin on retirement.

Find her story at ctpf.org/denisewilliams



Nydia Castillo – Positivity in Retirement

Nydia's been cooking up a unique retirement strategy.

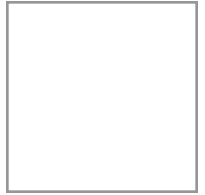
Find her story at ctpf.org/nydiacastillo





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.

CTPF CONTACTS

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 please **DO NOT** unsubscribe from receiving CTPF emails.



If you have unsubscribed from CTPF emails and need to re-subscribe, please visit ctpf.org and find the "Sign Up for Updates" banner at the bottom of the page. CTPF also may occasionally send out a recorded message with timely information. Calls will come from CTPF's general office number: 312.604.1400 or a Member Services number, 312.641.4464. Please add these numbers to your contacts to avoid having them marked as spam.

CTPF APPRECIATES YOUR FEEDBACK

CTPF appreciates feedback on its publications, visit 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

Maria J. Rodriguez
Tammie F. Vinson

Quentin S. Washington
Tanya D. Woods

Carlton W. Lenoir, Sr.
Executive Director

Mary Sharon Reilly
Financial Secretary

Lois Nelson
Recording Secretary