



Chicago Teachers' Pension Fund

# PENSIONS MATTER



## DISTRICT 93

### Illinois State Representative Norine K. Hammond (R)

Total CTPF Members in District
10
CTPF Active/Inactive Members in District
3
CTPF Annuitants in District
7
CTPF Annual Pension Dollars Paid to Constituents in District
\$263,143
Economic Impact of CTPF Pension Payments in District
\$372,742
Jobs Supported by Pension Payments
2



Established July 1, 1895, the Chicago Teachers' Pension Fund (CTPF) is the oldest pension fund in Illinois. The Fund is celebrating 125 years of service to members in 2020.



\$11.0 billion in assets  
47.5% funded  
\$1.4 billion in payments to members in Illinois



**Membership:** CTPF includes more than 88,000 members serving Chicago's public/charter school teachers, administrators, certified personnel, and CTPF staff.



**Primary source:** CTPF members do not contribute to Social Security during employment. Pensions provide CTPF members with their primary source of financial security in retirement.



**Mistakes of the past:** full or partial funding "holidays" from 1996 through 2005, and from 2011 to 2013 deprived CTPF of critical revenue and the opportunity to benefit from additional investment returns. CTPF liquidated assets and relied on investment earnings to pay pension obligations.



Public Act 100-465 (2017) reformed the Illinois education funding formula, established the State's obligation to fund the normal cost of Chicago's teacher pensions, provided funding to offset the cost of retiree health insurance, and increased the ceiling for the tax levy. The law created long-term financial certainty and stability for CTPF.



**Diverse contributions:** in addition to revenue from investments, CTPF now receives contributions from four major sources: \$442.8 million from the tax levy, \$238.9 million from the State of Illinois, \$190.6 million from employee contributions, and \$126.9 million from CPS.



**Long-term investments:** CTPF invests funds for the long term and has achieved an average growth rate of 8.54% over the past 35 years. CTPF values diversity with 44% of our assets managed by Minority, Women, and Disadvantaged Business Enterprises (MWDDBE) firms. The Fund invests close to home with \$3.3 billion managed by Illinois-based investment managers.

*CTPF is committed to operating transparently. CTPF's financial reporting documents and additional information can be found at [www.ctpf.org](http://www.ctpf.org).*