



PENSION NEWS

Fall 2022 | Retired Members Edition

TRUST. INTEGRITY. STABILITY.



2023 OPEN ENROLLMENT
*INFORMATION YOU NEED TO
MAKE INFORMED CHOICES*

CTPF FUNDING UPDATE
A LOOK AT FISCAL YEAR 2022

2022 LEGISLATIVE UPDATE
*A SUMMARY OF SPRING
LEGISLATIVE CHANGES*



STRATEGIC PLAN
A GUIDE FOR THE NEXT 3 YEARS

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

I know we have **MORE TO DO** in the **YEARS AHEAD**, but we have **PLANNED WELL**, and I have **NO DOUBT** we will again **RISE TO THE OCCASION**.



Carlton W. Lenoir, Sr.
Executive Director

At its core, the Chicago Teachers' Pension Fund (CTPF) supports educators, hardworking professionals who have dedicated their lives to ensure that Chicago's children have every opportunity to grow into productive citizens. Raised on Chicago's southside, the proud product of Chicago Public Schools, and Whitney Young High School, the Fund's mission to serve members has always resonated with me. I began my career here and although away for over 16 years in executive roles at public funds in Georgia and Downstate Illinois, I always hoped to return to help lead CTPF.

Last year, that opportunity arose, and I accepted the role of Executive Director, rejoining the Fund and embarking on a year of building and learning together with our Board, Senior Leaders and staff. Looking back, it is hard to believe how quickly that year has passed, and how much we have accomplished in such a short time.

I am grateful for the support I received from our Board of Trustees and our stakeholders. While we each have distinct roles, we are united in our goal of ensuring a stable and efficient pension fund.

The journey has led to an incredibly productive year, and I wanted to share some highlights, including:

- Researching and producing the organization's first strategic plan that will guide our work for the next three years.
- Launching Project 125 – a multi-year, enterprise-wide project which will replace our Pension Administration System.

- Navigating a year of incredible volatility in the marketplace, beating our benchmarks for investments, passing a resolution withdrawing from Russian assets, developing and agreeing to a set of investment beliefs, and undertaking education and action on fossil fuels.
- Expanding stakeholder outreach, offering new programming to help educate our members at different life stages.
- Revising our Eligibility Policy to exclude third-party staffing agencies and streamlining our Employer Audit Process.
- Making improvements in operations which resulted in a reduction in the backlog of pension finalizations and improvements to our refund process.
- Working across the enterprise to bring enhancements and improvements to myCTPF, the member self-service portal.
- Managing the one-time, irrevocable election process to bring Contract School teachers into the Fund.

It's a stellar list – especially considering that many of these projects and processes came on top of our "regular" work – answering the phones, communicating regularly with our members and employers, paying monthly pensions, and ensuring that the operations of the office continue seamlessly.

I know we have more to do in the years ahead, but we have planned well, and I have no doubt we will again rise to the occasion. Guided by our strategic plan, we will make priorities realities and move our Fund forward, building and learning together.

-Carlton W. Lenoir Sr.

STRATEGIC PLAN ADOPTED

During the past year, CTPF's leadership team engaged in a process to evaluate and build a thoughtful and relevant strategic plan that will guide the organization for the next three fiscal years. The plan was formally adopted by the Board of Trustees in June 2022.

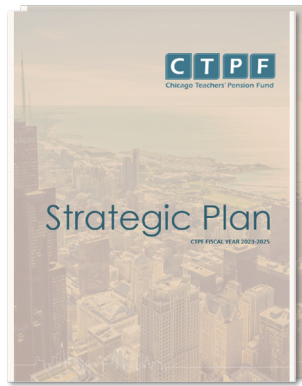
"This Strategic Plan serves as a road map to guide us and the decisions that we will make," remarked Carlton W. Lenoir, Sr. "Our process afforded our Board of Trustees, senior leaders, and staff the opportunity to learn more about the organization, to share their perceptions of its strengths and weaknesses, and to discuss critical issues affecting, or likely to affect, the organization in the future.

The process was designed to generate collaborative and strategic solutions to the issues facing our Fund."

The plan began with an assessment of the major risks, opportunities, and strengths of the Fund. Feedback was solicited from both internal and external stakeholders. The results were compiled, and the resulting plan contains five broad strategic priority areas with supporting goals. The focus areas include:

- Provide for and Enhance the Future Economic Well Being for our members
- Ensure Efficient and Effective management
- Protect Retirement Benefits
- Earn and Keep Stakeholder Respect
- Ensure Compliance with Applicable Laws and Standards

The Fund has a 127-year track record of success, which provides a solid foundation upon which to build the future. The Strategic Plan will help staff prioritize and optimize resources to create a collaborative and effective workplace and lasting economic well being for our members. The strategic plan has been published at ctpf.org/strategicplan.



Read CTPF's Strategic Plan at ctpf.org/strategicplan

CTPF FUNDING UPDATE

CTPF funds pensions through revenue returned on investments and four external sources, the Chicago Board of Education (CPS), the State of Illinois, property tax levy, and member contributions.

EXTERNAL SOURCES UPDATE

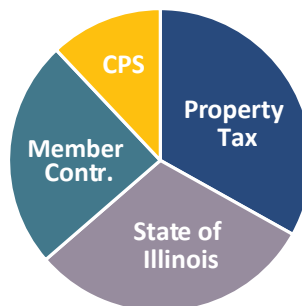
Legislation passed in 2016 and 2017 reestablished a dedicated tax levy for CTPF, established the State's obligation to fund the normal cost of Chicago's teacher pensions, and provided funding for the cost of retiree health insurance.

A breakout of the \$908.9 million in total contributions received to date for Fiscal Year 2022 includes:

- \$300.9* in property tax receipts
- \$277.5 million from the State of Illinois for normal costs, retiree health insurance, and other required contributions
- \$221.2 million from employee contributions
- \$109.3 million from the Chicago Board of Education (CPS)

*The remaining balance of \$257.0 million is expected to be paid from the property tax levy and received by December 31, 2022.

Continued on page 4.



CALENDAR

At press time, Board of Trustees meetings are being held online, due to the current emergency order. Visit ctpf.org to confirm meeting location and login instructions.

OCTOBER

- | | |
|-------|--|
| 1 | Open Enrollment Begins |
| 3-7 | Open Enrollment Webinars
Register at ctpf.org/calendar |
| 10-13 | Open Enrollment Vendor Week
Register at ctpf.org/calendar |
| 20 | Board of Trustees Meeting 9:30 a.m. |
| 25 | Investment Committee Meeting 9:30 a.m. |
| 25 | Finance & Audit Committee Meeting
Immediately following the Investment Committee Meeting, approximately 1:00 p.m. |
| 27 | Medicare Enrollment: What not to do Webinar Register at ctpf.org/calendar |
| 31 | Open Enrollment Ends |

NOVEMBER

- | | |
|----|---------------------------------------|
| 8 | Election Day Office Closed |
| 11 | Veterans Day Office Closed |
| 17 | Board of Trustees Meeting 9:30 a.m. |
| 24 | Thanksgiving Holiday Office Closed |
| 25 | Thanksgiving Holiday Office Closed |

DECEMBER

- | | |
|----|--|
| 15 | Board of Trustees Meeting 9:30 a.m. |
| 26 | Christmas Day Observed Office Closed |

This calendar includes CTPF Board of Trustees meetings and standing committee meetings. Find a full list of meetings, event registration, 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

CTPF FUNDING UPDATE *Continued*

FUNDED RATIO

CTPF's funded status is calculated by the Fund's actuary once a year using data as of June 30. The next Actuarial report will be later this fall.

CTPF PENSIONS

When members vest, they qualify for a lifetime pension, guaranteed by the Illinois Constitution. Pensions are determined by a formula, and do not change with market conditions.

*Information is preliminary as of August 1, 2022, and will be updated when the 2022 Audit and Actuarial evaluation are completed.



CTPF financial reports are located at ctpf.org under forms & publications.

PROTECTING MEMBER DATA

CTPF is committed to protecting members' data, and no longer offers Change of Address (107) and Direct Deposit (425) forms for download from ctpf.org. Members who need to change their address or change their direct deposit information should call Member Services, 312.641.4464 to request these forms. Identity will be confirmed before the forms are issued.



A CTPF Member ID will be used as the primary method of identity confirmation, and additional security questions will be required. Email addresses and phone number changes can still be taken over the phone, following confirmation of personal identity. Annuitants can find their CTPF Member ID on a pay advice.

myCTPF REGISTER TODAY

New features have been added to the myCTPF Member Self-Service Portal. These updates offer an even more accessible and efficient myCTPF experience. Access to the portal is now available to surviving spouses.



Registered members have already taken advantage of the portal's initial features and can:

- View address, contact, and benefit status information.
- Annuitants can view and download 1099-R and pay advice(s).

Register today at myCTPF.org.

RETURNING TO WORK?

Thinking about returning to work? A CTPF retiree may decide to return to work as a teacher, but there are some rules to be aware of to avoid a pension suspension, cancellation, and possible benefit overpayment. Visit the Return to work page at ctpf.org/returntowork for forms and information.

STAFF UPDATE



FERNANDO VINZONS JOINS CTPF

Fernando Vinzons joined CTPF as the Chief Investment Officer on July 11, 2022. Vinzons has over 18 years of investment and financial market expertise, with four years as Director of Investments and 10 years as a senior member of the Cook County investment team. He was responsible for the growth of an under-funded pension portfolio (from \$5.2 to \$14.0 billion) and improved peer ranking (from 65th to 28th percentile). Vinzons received a BA in Economics from the University of Illinois and an MBA from the University of Chicago, Booth School of Business, with a focus on Analytical Finance and Accounting.

"Fernando comes to CTPF with the leadership experience, technical background, and vision needed to meet our policies, pacing, objectives, and goals. His collaborative style and proven ability to assess stakeholder needs, implement policy, and to serve as a mentor to staff will serve the Fund well. We are pleased to welcome Fernando to our team," said Carlton W. Lenoir, Sr., Executive Director.

2023 Open Enrollment

The 2023 Open Enrollment Period for health insurance will run from October 1 - 31, 2022. During this period, annuitants can enroll, add a dependent, or change a health insurance plan or carrier.

CTPF will offer expanded educational programs by webinar and phone conference this fall. Telephone and video counseling appointments with counselors from CTPF's Member Services department are also available. Materials and recorded events are available at ctpf.org/open-enrollment.

All plans offered in 2022 will be offered in 2023. If you currently have coverage under a CTPF plan, you do not need to take any action to stay enrolled.

Retiree Medicare plans (*excluding the AARP Plan F*) saw a 5.2% decrease overall and Non-Medicare plans saw a 2.5% increase. All rates include the current plan designs in terms of deductibles, copays, and coinsurance. The CTPF health insurance subsidy is set annually and remains 60% for 2023.

The AARP Medicare Supplemental Plan F renewal increase for June 2023 will not be known until after January 2023. AARP Medicare supplement rates vary by age and geographic location. The rate changes are determined by the Department of Insurance and will be communicated in writing.

"We are pleased that during this period of high inflation, our Health Benefits Team has been able to negotiate price decreases for our Medicare plans and to hold Non-Medicare plans to half of the industry average," said Carlton W. Lenoir, Sr., Executive Director. "We know that holding down the price of health insurance is critical for our members, and these rates will help ensure that our members continue to access high quality plans at affordable prices."

YOUR PRIMARY INFORMATION SOURCE

CTPF will update the website at ctpf.org/open-enrollment with health insurance information regularly.

OPEN ENROLLMENT EDUCATION

CTPF hosted a week of webinars and audio presentations during Open Enrollment Education Week, October 3-7. Morning presentations included a full audio-video presentation and afternoon presentations included audio-only for individuals who do not have access to the internet.

OPEN ENROLLMENT VENDOR WEEK

Vendors offered individual presentations about their plans the week of October 10-14, 2022. Information and registration instructions, along with recorded presentations will be posted following the presentations.



2023 Open Enrollment materials and recorded events are available at ctpf.org/open-enrollment

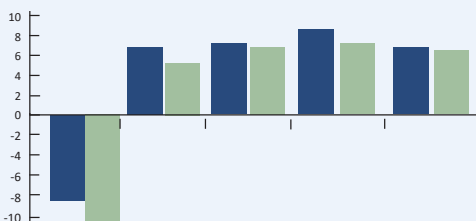
SAVE THE DATE
Open Enrollment
October 1-31, 2022

Financial Snapshot

RETURN ON INVESTMENTS

As of June 30, 2022

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	-8.82%	-11.05%
3 Year	6.93%	5.35%
5 Year	6.94%	6.15%
10 Year	8.14%	7.53%
25 Year	6.81%	6.38%



1 Year 3 Year 5 Year 10 Year 25 Year

RATE OF RETURN
 TOTAL FUND BENCHMARKS

As of June 30, 2022, the approximate current value of CTPF's investments was \$11.5 billion.



2022 LEGISLATIVE UPDATE

During the spring legislative session, the Illinois General Assembly unanimously passed two measures designed to help address the shortage of Chicago Public School (CPS) substitute teachers/administrators, and another which allows the purchase of prior teaching service in private schools for a limited time.



RETURN TO WORK LEGISLATION

Public Act 102-1090 applies to retirees working during the period July 1, 2022, to June 30, 2024. The bill amends the return-to-work statute for retired CTPF teachers and administrators. The legislation 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 cancelled from 120 to 140 until June 30, 2024. Additionally, the compensation limits previously in effect have been removed.

Public Act 102-1013 allows a retiree to return to work without limitation or cancellation of their pension under certain circumstances. Retirees returning to work under this provision must be employed in a subject shortage area for an employer that has demonstrated that they cannot otherwise fill the position(s). This legislation was signed by the Governor on May 27, 2022, and expires June 30, 2024.

ADMINISTRATIVE RULES UPDATES

The CTPF Administrative Rules - Return to Work were amended and no longer apply to individuals working for third party vendors or as *bona fide* independent contractors. Other changes were made to make the appeals process more user friendly and to allow for additional repayment options due to financial hardship. See ctpf.org/returntowork for additional 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
October 17, 2022	October 28, 2022	November 1, 2022
November 14, 2022	November 29, 2022	December 1, 2022
December 15, 2022	December 29, 2022	January 3, 2023
January 17, 2023	January 30, 2023	February 1, 2023
February 13, 2023	February 27, 2023	March 1, 2023
March 17, 2023	March 30, 2023	April 3, 2023
April 14, 2023	April 27, 2023	May 1, 2023
May 16, 2023	May 30, 2023	June 1, 2023

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 date indicated above will be processed the following month. For any questions about address changes, please contact Member Services, 312.641.4464.

WATCH FOR MEDICARE SCAMS

Don't Divulge Your ID Number When a Stranger Calls

In 2018, Medicare took action to make Medicare cards safer by replacing Social Security Numbers with more secure ID numbers. But even with those efforts, fraudsters still take advantage of Medicare recipients. The Illinois Department on Aging is again warning Medicare recipients about Medicare fraud.



Scammers call with a story about the Centers for Medicare and Medicaid Services (CMS) issuing more permanent plastic coverage cards, and asking card holders to confirm their ID number – this is false. New plastic cards are not being issued. You should not share any personal information – and with all phone calls asking for personal information the safest thing to do is hang up. Medicare will NEVER call you for personal information over the phone.

MEDICARE WEBINARS

Have you been overwhelmed with Medicare solicitations and want to learn the facts? Join CTPF's Medicare Open Enrollment: What Not To Do webinar. A Q&A session will follow the webinar which will be offered multiple times this fall. Dates and registration information are posted at ctpf.org/calendar.

2022 TRUSTEE ELECTIONS

This fall CTPF will hold elections for two Teacher Trustees and one Principal/Administrator Trustee who will serve three-year terms from November 2022-November 2025. The election will conclude the first week in November, and results will be posted at ctpf.org following the close of the election. The next CTPF Pensioner Trustee election is scheduled for November 2023.

STAY IN TOUCH

CTPF emails a digital newsletter twice a month to all members, along with periodic time-sensitive announcements. Please do not unsubscribe from CTPF emails. If you have unsubscribed and need to re-subscribe, please visit ctpf.org/sign-updates.



CTPF 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.

NOTES AND REMINDERS

FALL 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. Register for all webinars by clicking on the date at ctpf.org/calendar.



REMOTE NOTARY AVAILABLE

While CTPF accepts many documents via email or fax, the requirement for a notary to witness signatures remains in place for certain documents. CTPF offers remote notarization for CTPF documents. Members who would like to use remote notary services should call or email Member Services at 312.641.4464, or memberservices@ctpf.org, and request a video conference for notarization.



MAIL PROCESSING

Many members have experienced delays with US mail delivery and processing may be delayed. 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. Need help scanning without a scanner? Visit ctpf.org/covid-19 for instructions on how to use your phone as a scanner.



LOST PAYEE NOTICE

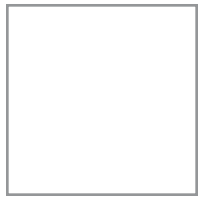
CTPF is trying to contact members who are over age 72, but who have not initiated a pension or taken a refund of their contributions. CTPF has posted a list of Lost Payees online at ctpf.org/leaving-employment. If you have information or know how to reach any of these individuals, please contact Member Services, at memberservices@ctpf.org or 312.641.4464.





Chicago Teachers' Pension Fund

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



FOLLOW US!



SIGN UP! 

EMAIL UPDATES:
www.ctpf.org

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: FINDING STRENGTH IN RETIREMENT

Laurie Ruoti started her Chicago Public School career in 2005 at Marconi Elementary Community Academy, then accepted a position as the Special Education Teacher at Hamline Elementary in the Back of the Yards in 2008.



Laurie Ruoti

Throughout her career, Laurie made it a point to stay active after school. She went to the gym, did a little running and took weekly yoga classes. Six months before retiring in June 2021, Laurie started working out with a trainer. Her determination and consistency impressed her trainer, and he encouraged her to attend a women's powerlifting seminar.

Laurie was hesitant at first, but then decided to delve out of her comfort zone and try something new. Laurie is now getting ready for her third competition this summer. She holds two American Powerlifting Federation Illinois State records for her age group. She can deadlift 230 pounds, squat 165 pounds and bench press 110 pounds. "Lifting makes me feel powerful," says Laurie. "Especially for a woman of my generation – we were not necessarily raised to value physical strength." Read more of Laurie's story at ctpf.org/redefining-retirement.

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Lois Nelson
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As of 9.1.22