



PENSION NEWS

Fall 2023 | Active Members Edition

TRUST. INTEGRITY. STABILITY.



2023 PAYMENT UPDATE

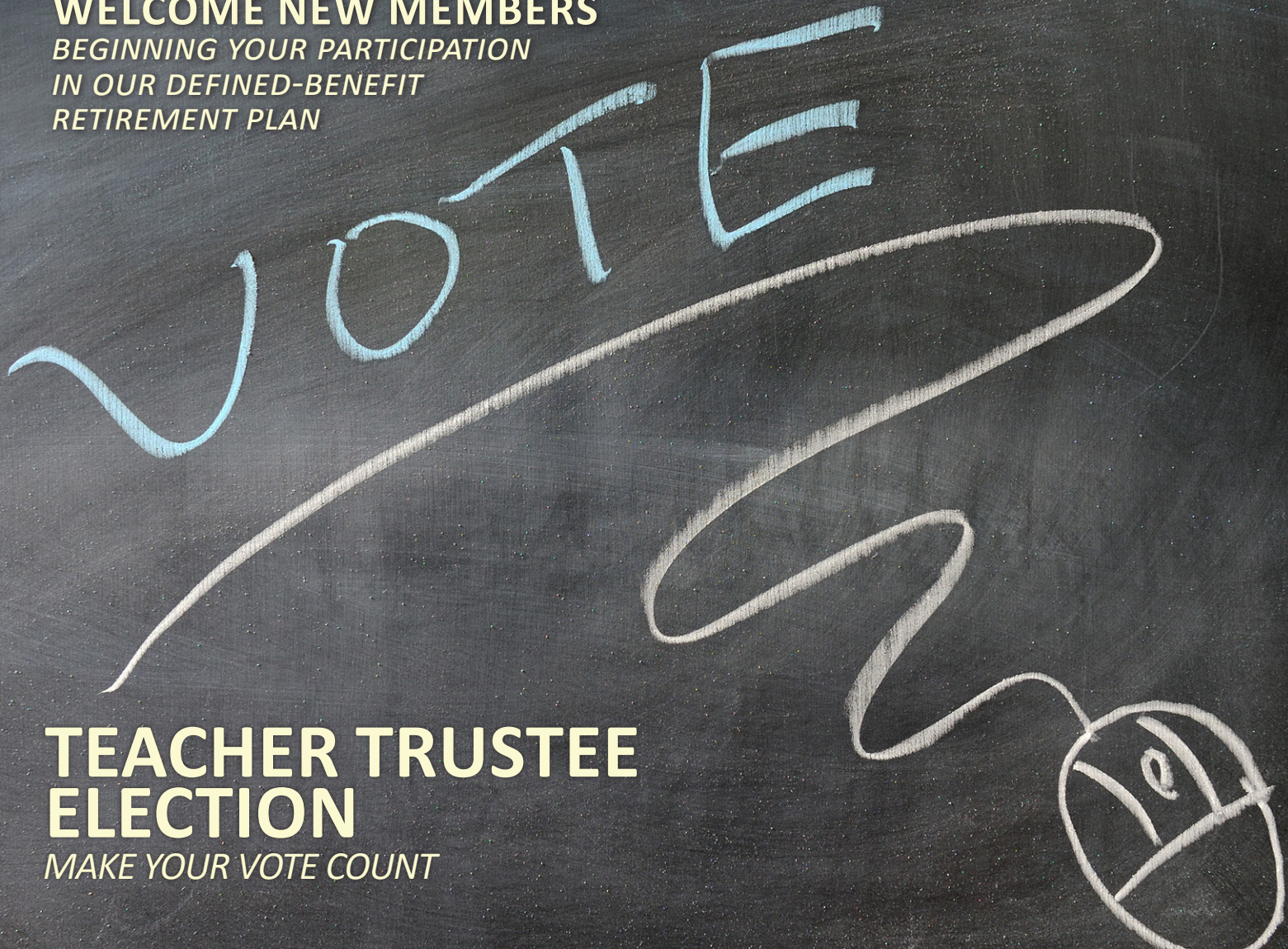
*PAYMENTS RECEIVED FOR
FISCAL YEAR 2023*

BOARD OF TRUSTEES DECLINE ACTION

DECISION ON LINCOLN YARDS DEVELOPMENT

WELCOME NEW MEMBERS

*BEGINNING YOUR PARTICIPATION
IN OUR DEFINED-BENEFIT
RETIREMENT PLAN*



TEACHER TRUSTEE ELECTION

MAKE YOUR VOTE COUNT

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

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CTPF to hold elections this fall

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Beginning your participation in our
defined-benefit retirement plan

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Executive Director Recognized

Carlton W. Lenoir, Sr., honored as
Crain's Chicago Business' 2023
Notable Leaders in Finance

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Private Teaching Service Purchase Available

Find out if you are eligible by
viewing Form 685 online

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Board of Trustees Decline Action

Trustees decline action
on Lincoln Yards Development

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New Trustee Appointed

CTPF Welcomes Tanya Woods
to the Board of Trustees

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EXECUTIVE DIRECTOR'S MESSAGE

Together, we are not just participants in a Fund – we are stewards of an **ENDURING LEGACY**, where governance, equality, and investment in our collective future converge. I urge you to **USE YOUR POWER, SHARE YOUR VOICE, and CAST YOUR VOTE...**



Carlton W. Lenoir, Sr.
Executive Director

At the heart of our Fund lies a governance system that has stood the test of time, tracing its origins back to the early days of the last century. Flashback to May 13, 1907, when the *Chicago Tribune* reported, "Joy for the Teachers" who were "jubilant" over the passage of two pension bills which redefined our Fund and introduced momentous change. One bill reorganized benefits and granted teachers an elected Board of Trustees which included six members elected by teachers and three from the Board of Education. The second allowed the Board of Education to make contributions to the Fund from interest accumulated on education funds. This was the first-time funding for pensions would come from sources other than teachers.

Context is everything, though, and it is important to remember that women in the U.S. gained the right to vote with the passage of the 19th Amendment to the United States Constitution, which was ratified on August 18, 1920. It was a decades-long battle, and one of its leaders was our own Jane Addams, the same legendary social reformer who led our fund in 1905. No surprise here: It was under her leadership that our Fund saw the passage of the 1907 reforms.

The historic context tells us about more than just our governance, it reveals a history of empowerment. More than a decade before women's suffrage

became a reality – our members – predominantly women then, and still a majority today – seized the reins of self-governance. Under Addams' leadership, the teachers of Chicago secured a voice in electing representatives and in determining how their finances were invested.

And for more than 116 years since, we have maintained this system of a primarily elected Board of Trustees, fiduciaries of our Fund, who represent members' interests. Each fall we select a Canvassing Board of members to oversee the election, and each November we elect new members, on a rotating basis. Two Teachers each year, three Pensioners every other year, and one Principal/Administrator every third year. Our Trustees are volunteers, individuals who devote their time and energy to the betterment of our Fund and its members.

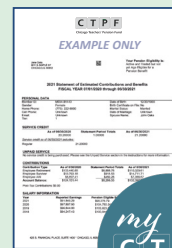
This October you will receive voting credentials (*if you are a teacher*) or ballot materials (*if you are a pensioner*). Voting runs from the week of October 16 through November 3, 2023, at 5:00 p.m. Together, we are not just participants in a Fund – we are stewards of an enduring legacy, where governance, equality, and investment in our collective future converge. I urge you to use your power, share your voice, and cast your vote in the Teacher/Pensioner Trustee election. Voting for your representative is an important responsibility of CTPF membership – and one which I hope you will take to heart.

- Carlton

MEMBER STATEMENTS GO GREEN

This fall CTPF will make Annual Member Statements available in the *myCTPF* Member Self Service Portal. Statements will not be sent by mail. Members should register at myCTPF.org to access their statements.

Find more information at ctpf.org/memberstatements.



FISCAL YEAR 2023 PAYMENT UPDATE

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

CTPF recognized approximately \$1.09 billion in revenue for fiscal year 2023:

- \$536.1 million expected from property tax receipts normal cost requirement
- \$308.7 million from the State of Illinois
- \$228.2 million from employee contributions
- \$15.0 million from the Chicago Board of Education (CPS)

*There is an outstanding receivable of \$242.1 million expected to be covered by property tax receipts. This is included in the total revenue recognized for fiscal year 2023, but is still an outstanding receivable as of August 1, 2023.**

FUNDED RATIO

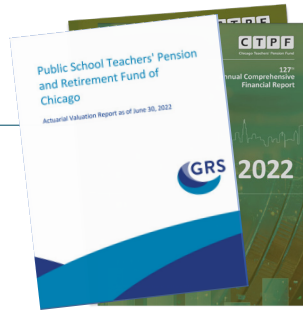
CTPF's funded status is calculated by the Fund's actuary once a year using data as of June 30. The next Actuarial report will be available later this fall.

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.

FINANCIAL & INVESTMENTS REPORTS

CTPF is committed to fiscal transparency. Audited financial statements, actuarial, and investment reports can be found at ctpf.org/financial-investment-reports



**Information is preliminary as of August 1, 2023, and will be updated when the 2023 Audit and Actuarial evaluation are completed.*



Calendar

SEPTEMBER

- 4 Labor Day | Office Closed
- 15 Last Day to Request Election Nomination Packet
- 21 Board of Trustees Meeting | 9:30 a.m.
- 28 Town Hall Webinar | 4 p.m.
- 29 Election Nomination Packets Due | 5:00 p.m.

OCTOBER

- 6 Investment Committee Meeting | 9:30 a.m.
- 10 Pension Rep Webinar | 4:30 p.m.
- 11 Pension Rep Webinar | 4:30 p.m.
- 16 Board of Trustees Voting Opens
- 19 Board of Trustees Meeting | 9:30 a.m.
- 24 Investment Committee Meeting | 9:30 a.m.
- 24 Finance Committee Meeting | 11:30 a.m.

NOVEMBER

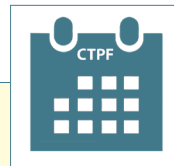
- 3 Board of Trustees Elections Voting Closes | 5:00 p.m.
- 8 CTPF To You: Educational Active Member Webinar | 4:30 p.m.
- 10 Veterans Day | Office Closed
- 16 Board of Trustees Meeting | 9:30 a.m.
- 23 Thanksgiving Holiday | Office closed
- 24 Thanksgiving Holiday | Office closed

DECEMBER

- 1 Investment Committee Meeting | 9:30 a.m.
- 14 Board of Trustees Meeting | 9:30 a.m.
- 25 Christmas Day Observed | Office Closed

Meeting times may change. Find a complete list of meetings, event registration, and confirm meeting times and dates at ctpf.org/calendar.

Calendar Notice



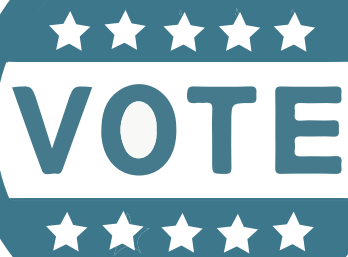
Hybrid Meetings Offered: The Governor rescinded the emergency order which allowed CTPF to offer 100% remote meetings during the past three years. CTPF Trustees meet in person at 425 S. Financial Place in the conference room on the 15th floor.

CTPF is committed to offering a remote attendance option for our members who cannot attend in person. Individuals who wish to attend in person must register in advance, provide proof of vaccination, and a health attestation upon entry. 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



TEACHER TRUSTEE ELECTION

This fall CTPF will hold elections for two Teacher Trustees who will serve three-year terms from November 2023 – November 2026.*

CANDIDATE ELIGIBILITY

Candidates for Teacher Trustee must be a CTPF Member, other than a Principal/Administrator, as defined by the Illinois Pension Code (40 ILCS 5/17-106); have been assigned on a regular certificate for at least 10 years in the Chicago Public Schools or Charter schools within District 299 (this includes anyone who is licensed and has worked in the Chicago Public Schools or Charter Schools for at least 10 years on a regular certificate, including as a substitute); and be nominated by a petition signed by at least 200 contributors who are not Principal/Administrators, as provided in 40 ILCS 5/17- 139(1).

NOMINATION PACKETS AVAILABLE

Nomination packets were available through September 15, 2023. Signatures may be collected with paper petitions, using the online digital collection system developed by the Election Agent, or a combination of both methods. The nominating petitions cannot be altered or changed in any way.

SUBMITTING COMPLETED NOMINATION PACKETS

A candidate's signed nomination petition(s) must be received by the Election Coordinator or his/her designee, on behalf of the Recording Secretary, by U.S. Mail, email, or facsimile. The Fund reserves the right to request a candidate's original nomination petitions for a Teacher Trustee candidate, signed nomination petitions and the candidate resume and photo, if any, must be received by the Fund's Recording Secretary on or after September 18, 2023, but no later than September 29, 2023, at 5:00 p.m. (CT).

Election materials received after the deadline will not be accepted. Validated digital signatures submitted online before September 29, 2023, at 5:00 p.m. (CT) will be automatically remitted to CTPF.



VOTER ELIGIBILITY

Teachers who are not administrators shall be eligible to vote for Teacher Trustees in accordance with Sections 17-138 and 139. Every Member must have obtained that voter eligibility status on or before October 1, 2023.



The CTPF Election Policy and all election materials can be found at Election Central at ctpf.org/election-central.

2023 SCHEDULE OF ELECTION EVENTS

April 3, 2023	Nomination packets available.
September 15, 2023	5:00 p.m. (CT), last day to request nomination packets.
September 18, 2023	First day for Teacher Trustee candidates to submit completed nomination packets.
September 29, 2023	Completed nomination packets due to CTPF at 5:00 p.m. (CT).
Week of October 16, 2023	Election materials mailed and online voting available.
November 3, 2023	Voting closes for all elections at 5:00 p.m. (CT).
November 16, 2023	Trustees sworn in during CTPF Board of Trustees meeting.

*CTPF will also conduct an election for three Pensioner Trustees to serve two-year terms from November 2023 – November 2025.

WELCOME

CTPF members participate in a defined-benefit retirement plan, which offers a secure retirement income for life. Once earned, a pension does not lose value or change with investment or market conditions.

CTPF members do not contribute to Social Security during employment. Instead, each pay period, pension contributions are withheld by the employer and sent to CTPF. At retirement, CTPF calculates a pension for retirees that meet the eligibility requirements.

Your retirement pension is:

- based on service credit, final average salary (FAS), and the pension multiplier
- paid throughout your lifetime
- protected from inflation with an annual increase

ESTIMATING A PENSION

Wondering what your retirement could look like? CTPF's online Monthly Pension Planner offers a rough estimate of your future monthly income. Visit ctpf.org/pensioncalculator and plug in your information.

RECIPROCAL PENSION

Have you worked for another Illinois public pension system? The Illinois reciprocal act may allow you to combine your service credit. Visit the Reciprocal Systems section on ctpf.org for more information.

SURVIVOR BENEFITS

If the unthinkable happens, your pension can protect your family. Your surviving spouse and/or dependent minor children of both active and retired members may qualify to receive survivor benefits which include:

- a portion of the deceased member's pension
- a lump-sum death benefit based on the member's service and status as an active or retired employee

During Your Teaching Career Make Sure You



Complete a CTPF Designation of Beneficiary form and update it as important life events occur (*marriage, civil union, birth of a child, divorce, etc.*). The lump-sum death benefit is paid according to the Designation on file at CTPF at the time of a member's death. This form is available on ctpf.org under Forms & Publications.



Keep your employer up-to-date with any changes in your demographic information, such as change of address or marital status. CTPF receives changes from the employer while you are an active teacher.



Register for *myCTPF* the Fund's self-service portal where you can review your Annual Member Statement, which gives a snapshot of your pension benefits at the end of the prior fiscal year and in the portal you request a pension estimate (*when you are eligible*).



Review pay stubs to ensure pension contributions are deducted. Call your employer's payroll department in case of an error.



Share your voice. Vote in CTPF's Annual Trustee Elections, conducted in the fall.



Read Pension News and register for email updates at ctpf.org.



Follow us on social media and register your email address so you receive important updates and stay informed.

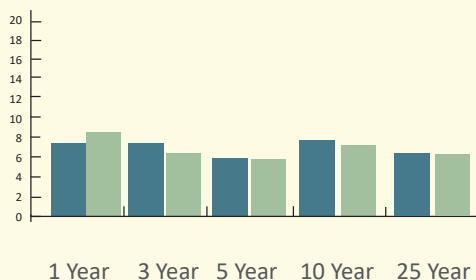
NEW MEMBERS

FINANCIAL SNAPSHOT

RETURN ON INVESTMENTS

As of June 30, 2023

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	8.68%	9.53%
3 Year	8.44%	7.37%
5 Year	6.94%	6.38%
10 Year	7.73%	7.29%
25 Year	6.46%	6.14%



■ RATE OF RETURN
■ TOTAL FUND BENCHMARKS

As of June 30, 2023,
the approximate value of
CTPF's investments was
\$11.9 billion.



CTPF EXECUTIVE DIRECTOR RECOGNIZED BY CRAIN'S CHICAGO BUSINESS

CTPF is proud to announce that Executive Director, Carlton W. Lenoir, Sr., has been honored as one of Crain's Chicago Business' 2023 Notable Leaders in Finance. This recognition highlights Lenoir's exceptional leadership, dedication, and contributions to the financial sector in Chicago.



"Carlton's recognition is well-deserved. His dedication to the Chicago Teachers' Pension Fund and his exceptional skills have earned the respect of all CTPF stakeholders," said Jeffery Blackwell, President of the CTPF Board of Trustees. "His inclusion in this list is a testament to his leadership and commitment to the welfare of our members. We are honored to have him lead our organization."

A results-oriented pension fund professional with over 34 years of executive and operational experience, Lenoir began his career at CTPF, serving as an Active Accounts Counselor and worked his way up to management. He went on to hold leadership roles with public pension plans in Georgia and Central Illinois before returning to CTPF as Executive Director in 2021 following a national search. His experience includes all phases of public pension fund administration.

LEAVING YOUR CPS/CHARTER/ CONTRACT SCHOOL

When you leave, you must decide how to manage the pension assets you have accumulated with the CTPF. There are three primary options:

Retire. You may retire with a pension, if you meet age and vesting requirements.

Defer your pension. You may leave your pension assets at CTPF until you reach retirement age.

Accept a refund of contributions. Contributions may be rolled over into another qualified retirement plan or paid to you. When you accept a refund, you forfeit all future benefits (including the post-retirement health insurance subsidy). Illinois Statue requires a 60-day waiting period from the date of termination from your Employer. Once the waiting period is completed, allow up to 12 weeks for processing a completed application. Download and return Forms 804-840: Refund Application to initiate the process. Find more information at ctpf.org/leaving-employment.

PRIVATE TEACHING SERVICE PURCHASE AVAILABLE

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 5% compounded interest, for the period being requested. Find out if you are eligible and learn more about the application process at ctpf.org. **Applications for this service must be received prior to the deadline of May 13, 2024.**

CTPF BOARD OF TRUSTEES DECLINE ACTION ON LINCOLN YARDS DEVELOPMENT



The CTPF Board of Trustees has declined to take further action on an investment opportunity in the Sterling Bay Lincoln Yards development. The Board had considered hiring a consultant to conduct additional due diligence into the opportunity, but declined to make the motion to do so during their August 17, 2023, meeting.

“We are grateful for the chance to thoroughly evaluate this proposal,” said Jeffery Blackwell, President of the CTPF Board of Trustees. “However, after careful deliberation, it became evident that the investment did not align seamlessly with the goals of our Fund. This was a difficult decision for our Trustees, as there were many positive aspects of the development, but ultimately it was not the right fit for CTPF, as we are overallocated in our real estate portfolio. We will not be pursuing this investment.”

“As fiduciaries, CTPF believes in thoroughly evaluating all potential investment opportunities to ensure they align with the Fund’s strategic goals and principles. CTPF maintains a rigorous process that ultimately allows the Board to make informed decisions, and we saw that play out with this opportunity,” said Fernando Vinzon, Chief Investment Officer for the Fund.

CTPF’s Investment Committee received a presentation from Sterling Bay and Manulife Investment Management on May 23. After careful consideration and discussion, the Committee recommended that the Board authorize an investigation into a potential investment in the Lincoln Yards development. Following this initial step, during their June 15 meeting, the full board considered the proposal, and asked its investment Consultant, Callan, to conduct further research into the proposal, and to report back to the Board.

Callan engaged in a comprehensive vetting of the proposal to determine compatibility with the Fund’s portfolio and investment goals. Following their research and investigation, Callan presented their findings to the Board on August 17, 2023. After thoroughly considering the research and engaging in extended debate, the Board declined to take further action on the proposal.

MEMBER SERVICES APPOINTMENTS



CTPF’s Member Services team offers phone, video, and in-person counseling appointments. Call Member Services at 312.641.4464 or email memberservices@ctpf.org to request an appointment. **Note:** Walk-in appointments are not accepted. Visitors need to be added to the building’s security list in advance of their visit. Visit ctpf.org/office-information to prepare for your visit.

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. The next webinar will be Thursday, September 28, 2023, at 4:00 p.m. Register for all webinars at ctpf.org/calendar.

NEW TRUSTEE APPOINTED

CTPF WELCOMES TANYA WOODS TO THE BOARD OF TRUSTEES

The Chicago Board of Education has appointed Tanya Woods to the Chicago Teachers’ Pension Fund (CTPF) Board of Trustees. Trustee Woods was sworn in during the Board of Trustees meeting on August 17, 2023. Woods’ term will run through October 31, 2023, and includes a reappointment on November 1, 2023, for a term ending in January 2025.



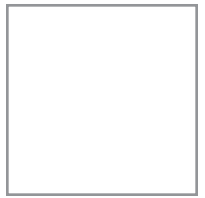
“We welcome Trustee Woods to the Board of Trustees,” said Carlton W. Lenoir, Sr., Executive Director. “Her passion and expertise will help sustain and strengthen CTPF’s mission and we look forward to working with her.”

Trustee Woods is the Executive Director of the Westside Justice Center, a non-profit holistic legal aid clinic in East Garfield Park. She is also the principal of her law practice and a certified Mediator and Trainer at the Center for Conflict Resolution. Woods also is an adjunct faculty member at Loyola University School of Law, her alma mater. Throughout her accomplished legal career, Trustee Woods has sought out opportunities to collaborate with change agents and visionaries, working to advance fairness and equity under the law. Trustee Woods earned her J.D. from Loyola University School of Law and a Bachelor of Arts in Political Science from Northwestern University. She is the parent of two CPS graduates.



Chicago Teachers' Pension Fund

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



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SIGN UP! 

EMAIL UPDATES:
www.ctpf.org

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 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 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 APPRECIATES YOUR FEEDBACK

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



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Carlton W. Lenoir, Sr.
Executive Director

As of 9.1.23