



PENSION NEWS

Fall 2023 | Retired Members Edition

TRUST. INTEGRITY. STABILITY.



2024 OPEN ENROLLMENT

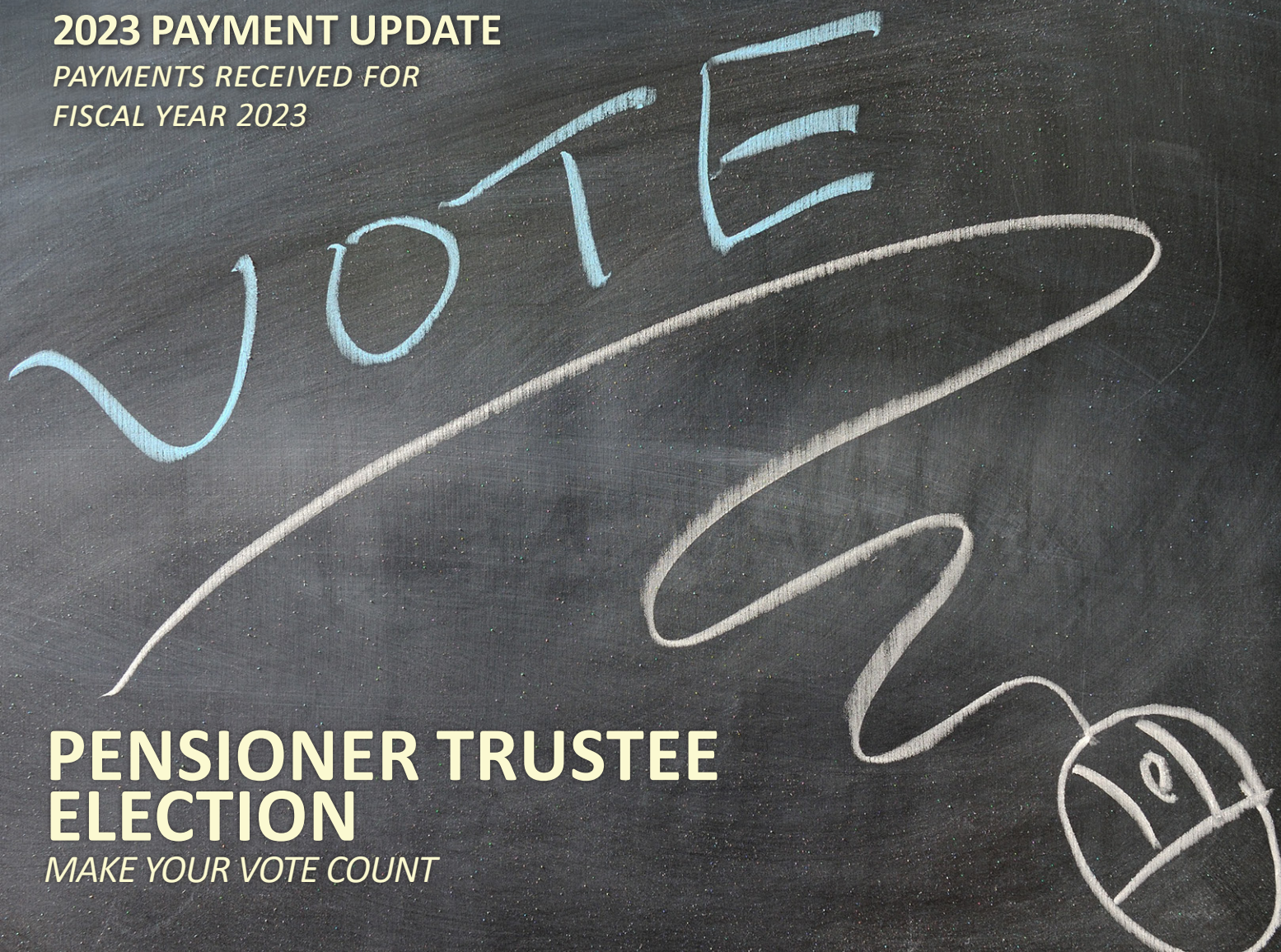
*INFORMATION YOU NEED TO MAKE
INFORMED CHOICES*

BOARD OF TRUSTEES DECLINE ACTION

DECISION ON LINCOLN YARDS DEVELOPMENT

2023 PAYMENT UPDATE

*PAYMENTS RECEIVED FOR
FISCAL YEAR 2023*



PENSIONER 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.

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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.

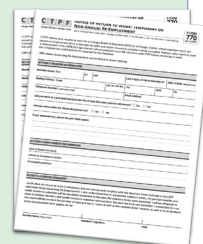
This October you will receive voting credentials (*if you are a teacher*) or ballot materials (*if you are a pensioner*). Voting runs from the week of October 16 through November 3, 2023, at 5:00 p.m. Together, we are not just participants in a Fund – we are stewards of an enduring legacy, where governance, 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

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.



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

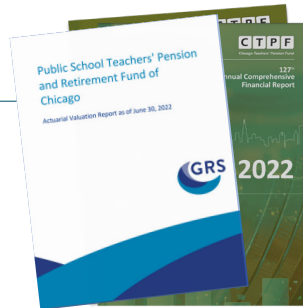
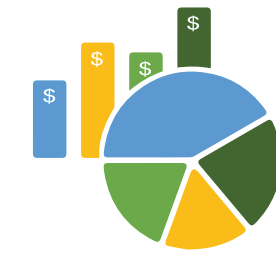
CTPF's funded status is calculated by the Fund's actuary once a year using data as of June 30. The next Actuarial report will be available later this fall.

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.

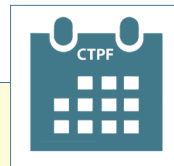
FINANCIAL & INVESTMENTS REPORTS

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 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.

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

- 1 Open Enrollment Begins
- 2-6 Open Enrollment Webinars Register at ctpf.org/calendar
- 6 Investment Committee Meeting | 9:30 a.m.
- 9-13 Open Enrollment Vendor Week Register at ctpf.org/calendar
- 12 Open Enrollment Vendor Fair | 9:30 a.m. Register at ctpf.org/calendar
- 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.
- 31 Open Enrollment Ends

NOVEMBER

- 3 Board of Trustees Elections Voting Closes | 5:00 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.

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



PENSIONER TRUSTEE ELECTION

This fall CTPF will hold elections for three Pensioner Trustees who will serve two-year terms from November 2023 – November 2025.*

CANDIDATE ELIGIBILITY

A candidate for a Pensioner Trustee position must be a service, reciprocal, or disability pensioner receiving monthly payments from the Fund, and be nominated by a petition signed by not less than 100 pensioners as provided in 40 ILCS 5/17-139(2).

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 Pensioner Trustee candidate, signed nomination petitions and the candidate resume and photo, if any, must be received by the Fund's Recording Secretary no later 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

Pensioners shall be eligible to vote for the Pensioner 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 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 two Teacher Trustees to serve three-year terms from November 2023 – November 2026.*

2024 OPEN ENROLLMENT

The 2024 Open Enrollment Period for health insurance will run from October 1 - 31, 2023. During this period, annuitants can enroll, add a dependent, or change a health insurance plan or carrier.

CTPF will offer educational programs by webinar and phone conference this fall. Counseling appointments with Member Services counselors are also available in person, by phone, or videoconference. Materials and recorded events are available at ctpf.org/open-enrollment.

All plans offered in 2023 will be offered in 2024, and a new plan by Cigna will be offered in 2024 (*see below*). If you currently have coverage under a CTPF plan, you do not need to take any action to stay enrolled.

The CTPF health insurance subsidy is set annually and remains 60% for 2024.

CTPF vetted the Medicare plans through a competitive bidding process this year, and our members will see the benefits of this process as two plans saw major decreases in costs, and our AARP plan had a small increase as compared to inflation. All rates include the current plan designs in terms of deductibles, copays, and coinsurance.

“We are pleased that we were able to minimize and decrease the cost of some plans without changing our plan design,” said Director of Benefits, Jenn Pentangelo. “We recognize the importance of these benefits to our members and our team remains dedicated to ensuring that our members have access to high quality plans that offer excellent benefits and good value.”

The AARP Medicare Supplement Plan F renewal increase for June 2024 will not be known until spring of 2024. AARP Medicare supplement rates vary by age, gender, and geographic location. The rate changes are determined by the Department of Insurance and will be communicated in writing.

NEW PLAN OFFERED

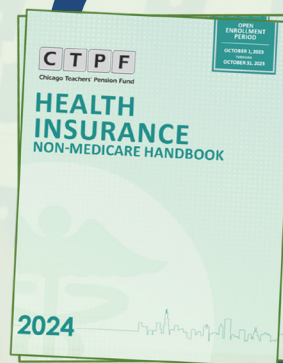
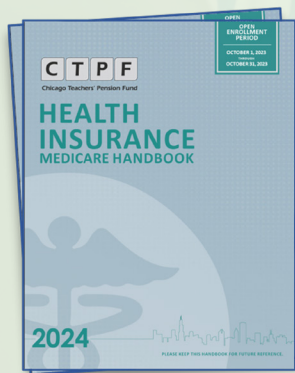
CTPF will offer a new plan in 2024, the Cigna Surround Group Supplement Plan with Express Scripts Medicare® (PDP) which mirrors Plan G, and will be available to members who turned 65 in 2020 and later. Members who turned 65 prior to January 1, 2020, can join the AARP Medicare Supplement Plan F, which is also a supplement plan.

“We are pleased to bring this new offering to our members who could not access Plan F,” said Carlton W. Lenoir, Sr., Executive Director. “When the government closed enrollment in this plan, our members asked for options. Adding this option from Cigna ensures that our Medicare members have the option to enroll in a CTPF sponsored supplement plan.”

OPEN ENROLLMENT EDUCATION & VENDOR WEEKS

CTPF will host a week of webinars and audio presentations October 2-6 and a week of vendor presentations, October 9-13. A vendor fair will be offered in-person at CTPF on October 12. Plan vendors will be available to answer questions and provide plan information.

Register for a webinar at ctpf.org/calendar. Audio-only presentations will be dial-in and do not require advance registration. Registration is **REQUIRED** to attend the Vendor Fair, call Member Services at 312.641.4464 to register for a time slot. Members must provide proof of COVID-19 vaccination and complete a health screening form before entering. Members will only be admitted during the time they are registered.



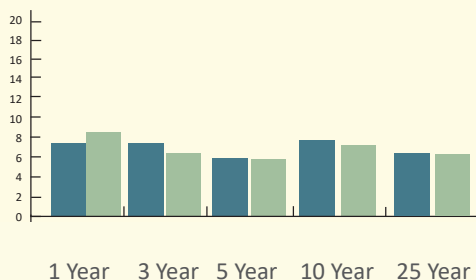
2024 Open Enrollment Handbooks, Webinars, and presentation materials will be posted online at ctpf.org/open-enrollment

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.



AVOID COSTLY MISTAKES WITH MEDICARE

Members who qualify for Medicare must make Medicare Part B payments directly to Medicare and will receive a monthly or quarterly bill unless you receive a Social Security benefit, Participate in CTPF's MedPay program (*for Part B or IRMAA B*), or Sign up for Medicare's Easy Pay program

If you fail to pay your Medicare Part B bill promptly, you will be disenrolled by Medicare and lose your CTPF Health Insurance coverage. Reinstatement is very difficult and may result in additional penalties. You may not be able to reinstate coverage. The best way to avoid being disenrolled is to set up the Medicare Easy Pay Option available when you create an account at [Medicare.gov](https://www.Medicare.gov). Find additional information in the *2024 Health Insurance Medicare Handbook* or contact Member services at memberservices@ctpf.org or 312.641.4464 with questions.

PART D IRMAA PAYMENTS

Members with gross income exceeding certain amounts set by Medicare must pay a monthly Income Related Monthly Adjustment Amount (IRMAA) for Medicare Part B and Part D coverage premiums. If you are impacted by IRMAA, you must pay your Medicare Part D IRMAA payments* directly to Medicare.



Due to government regulations, CTPF is not allowed to pay Part D IRMAA even if enrolled in CTPF's MedPay program.

If you fail to pay your Medicare Part D IRMAA bill promptly, you will be disenrolled by Medicare and lose your CTPF Health Insurance coverage. Reinstatement is difficult and may result in additional penalties. Members must call Medicare to assist with reinstatement.

"SET IT AND FORGET IT"

The best way to avoid being disenrolled is to set up the Medicare Easy Pay Option. Log into your online account at [Medicare.gov](https://www.Medicare.gov) and set up "Medicare Easy Pay" for your Part B (and IRMAA B and/or IRMAA D) payment(s) so you never have to worry again.

Find additional information in the *Health Insurance Medicare Handbook* or contact Member services at memberservices@ctpf.org or 312.641.4464 with questions.



*IRMAA is Income Related Monthly Adjustment for Medicare Part B and Part D beneficiaries with higher incomes.

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.

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.



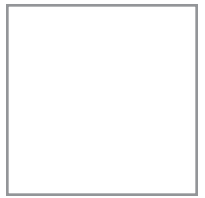
“We welcome Trustee Woods to the Board of Trustees,” said Carlton W. Lenoir, Sr., Executive Director. “Her passion and expertise will help sustain and strengthen CTPF’s mission and we look forward to working with her.”

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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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.

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
September 15, 2023	September 28, 2023	October 2, 2023
October 17, 2023	October 30, 2023	November 1, 2023
November 14, 2023	November 29, 2023	December 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 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.

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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Financial Secretary

Lois Nelson
Recording Secretary

Maria J. Rodriguez
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Quentin S. Washington

Tanya Woods

Carlton W. Lenoir, Sr.
Executive Director

As of 9.1.23