



Chicago Teachers' Pension Fund

# PENSIONS MATTER



## DISTRICT 114

**Kevin Schmidt (R)**  
**Illinois State**  
**Representative**



Established in 1895, CTPF has been providing financial security to its members for 129 years.

One of 646 public pension systems in Illinois.

Oldest in Illinois (1895)

\$12.1 billion in assets (June 30, 2023)

47.2% funded (June 30, 2023, actuarial value of assets)



CTPF Membership includes more than 94,000 members serving Chicago's public/charter/contract school teachers, administrators, certified personnel, and CTPF staff.

Pensions are CTPF members' primary financial security.



CTPF members do not contribute to Social Security during employment with CPS and other participating employers. Employee contributions are 9% of pensionable earnings.



From 1996 through 2013 the employer did not make adequate contributions to fund pensions, which 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 during this period. Legislation enacted in 2016 and 2017 reestablished the tax levy, established the State's obligation to fund the normal cost of Chicago's teacher pensions, and provided funding for retiree health insurance. These measures corrected long-standing funding shortfalls which had contributed to a decline in CTPF's funded ratio.

### 2023 CTPF Revenue



CTPF revenue comes from investment returns and contributions from the State of Illinois, a tax levy, and employees. CTPF recognized \$1.1 billion in contributions for Fiscal Year 2023 including \$536.6 million in property tax receipts, \$308.7 million from the State of Illinois, \$240.1 million from employee contributions, and \$15 million from the Chicago Board of Education (CPS).



### Investments

CTPF invests funds for the long-term and has achieved an average growth rate of 8.6% over the past 35 years. CTPF values diversity with 49.3% of assets managed by MWDDBE firms, and invests close to home with \$2.2 billion managed by Illinois-based investment managers.

*CTPF operates transparently. Find financial reporting documents at [ctpf.org](http://ctpf.org).*