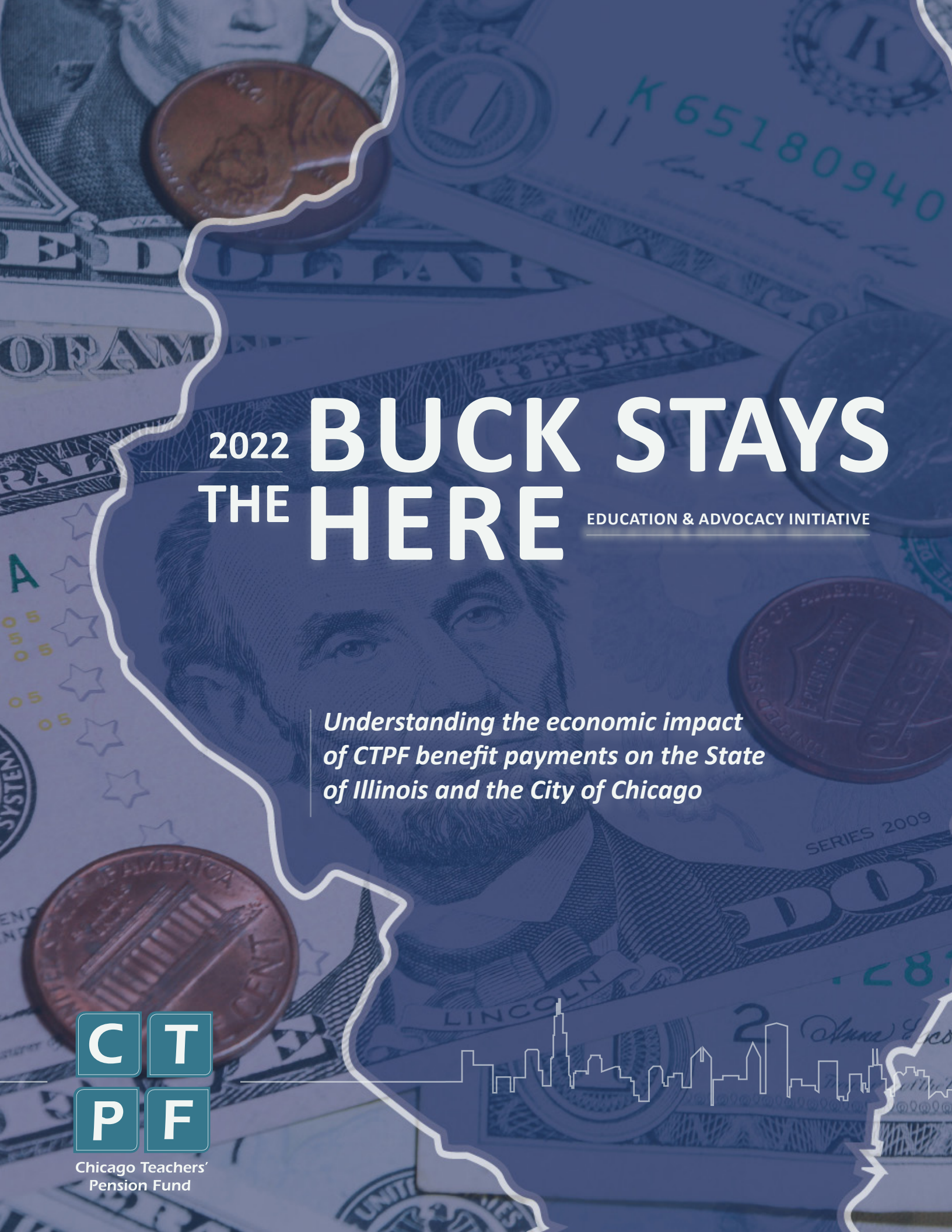


2022 THE BUCK STAYS HERE

EDUCATION & ADVOCACY INITIATIVE

Understanding the economic impact of CTPF benefit payments on the State of Illinois and the City of Chicago

CTPF

Chicago Teachers' Pension Fund

> ***CTPF Pensions help support 13,583 jobs in the State of Illinois including 6,873 in the City of Chicago.***

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As of March 1, 2022

EXECUTIVE SUMMARY

PURPOSE OF REPORT

This report examines the impact that Chicago Teachers' Pension Fund (CTPF) educators have outside the classroom, and the economic benefit pensions have on the City of Chicago and the State of Illinois.

A study was conducted which examined CTPF members and the impact their benefit payments have on the Illinois economy. Information from this study is shown for legislators in the State of Illinois along with Aldermen in the City of Chicago. The second half of this report includes a summary of additional information about CTPF.

RESULTS

Pensions are an efficient vehicle for providing retirement security. The National Institute on Retirement Security estimates that a pension plan can provide benefits at about half the cost associated with a 401(k) plan.

CTPF benefit payments contribute:

- $1.4 billion in direct payments to annuitants in the State of Illinois
- $2.0 billion in total economic impact in the State of Illinois
- $731 million in payments to annuitants in the City of Chicago
- $1.0 billion in total economic impact in the City of Chicago

Pension benefit payments and their ripple effect help support jobs including:

- 13,583 jobs in the State of Illinois
- 6,873 jobs in the City of Chicago

CONCLUSIONS

CTPF educators make an immeasurable impact on children: educating, nurturing, and helping them grow into productive citizens and future leaders. An educator's impact extends far beyond the classroom – active and retired educators are also consumers, taxpayers, and voters – who live and work primarily in Chicago and surrounding communities. CTPF pension payments create a positive impact on the Illinois economy.

RECOMMENDATIONS

We call upon the legislators of the State of Illinois and Aldermen in the City of Chicago to examine the facts about pensions and to understand that CTPF annuitants value their benefits – but more importantly – spend their benefits close to home.

TERMS

Active Member: individual who is currently paying into CTPF.
Inactive Member: individual who has contributions on deposit with CTPF, but is not currently paying into the system.
Annuitant: member who receives a retirement, survivor, or disability benefit from CTPF.
Undetermined: Illinois member for whom the legislative district or ward was undetermined.

Sources: Bureau of Economic Analysis, United States Department of Commerce.
CTPF data on file as of January 1, 2022.

CTPF MEMBERS BY ILLINOIS SENATE DISTRICT

District	Illinois State Senator	Active and Inactive Members	Annuitants	Total Members	Total Annual Payments to Annuitants	Total Economic Impact of Benefit Payments	Jobs Supported by Benefit Payments
1	Antonio Muñoz (D)	2,362	220	2,582	$ 12,686,487	$ 17,970,408	119
2	Omar Aquino (D)	3,061	295	3,356	16,575,624	23,479,372	156
3	Mattie Hunter (D)	2,336	666	3,002	43,273,178	61,296,457	407
4	Kimberly A. Lightford (D)	1,060	687	1,747	43,023,544	60,942,850	404
5	Patricia Van Pelt (D)	2,484	310	2,794	17,226,392	24,401,184	162
6	Sara Feigenholtz (D)	4,480	756	5,236	45,584,548	64,570,512	428
7	Mike Simmons (D)	3,642	754	4,396	42,719,549	60,512,241	401
8	Ram Villivalam (D)	2,349	1,401	3,750	83,715,657	118,583,228	786
9	Laura Fine (D)	878	1,052	1,930	61,073,769	86,510,994	574
10	Robert F. Martwick (D)	3,156	887	4,043	53,310,544	75,514,386	501
11	Celina Villanueva (D)	1,869	263	2,132	15,734,071	22,287,312	148
12	Steven M. Landek (D)	599	185	784	10,338,107	14,643,928	97
13	Robert Peters (D)	3,210	1,737	4,947	121,961,620	172,758,634	1,146
14	Emil Jones, III (D)	2,331	1,705	4,036	108,318,951	153,433,795	1,018
15	Napoleon Harris, III (D)	770	970	1,740	64,153,263	90,873,096	603
16	Jacqueline Y. Collins (D)	1,750	868	2,618	52,679,831	74,620,980	495
17	Elgie R. Sims, Jr. (D)	2,211	1,886	4,097	129,722,066	183,751,307	1,219
18	Bill Cunningham (D)	2,985	1,832	4,817	119,618,205	169,439,187	1,124
19	Michael E. Hastings (D)	744	1,170	1,914	80,773,969	114,416,327	759
20	Cristina H. Pacione-Zayas (D)	3,382	379	3,761	20,847,891	29,531,037	196
21	Laura Ellman (D)	304	165	469	7,839,364	11,104,459	74
22	Cristina Castro (D)	118	72	190	3,584,541	5,077,502	34
23	Vacant	214	175	389	9,926,437	14,060,798	93
24	Suzy Glowiak Hilton (D)	477	384	861	21,280,107	30,143,272	200
25	Karina Villa (D)	137	101	238	4,632,802	6,562,363	44
26	Dan McConchie (R)	190	199	389	8,838,261	12,519,397	83
27	Ann Gillespie (D)	420	386	806	19,785,687	28,026,425	186
28	Laura M. Murphy (D)	399	382	781	21,602,385	30,599,778	203
29	Julie A. Morrison (D)	448	616	1,064	32,093,584	45,460,561	302
30	Adriane Johnson (D)	169	216	385	11,374,817	16,112,428	107

District	Illinois State Senator	Active and Inactive Members	Annuitants	Total Members	Total Annual Payments to Annuitants	Total Economic Impact of Benefit Payments	Jobs Supported by Benefit Payments
31	Melinda Bush (D)	115	106	221	$ 5,219,597	$ 7,393,559	49
32	Craig Wilcox (R)	83	85	168	4,430,445	6,275,726	42
33	Donald P. DeWitte (R)	152	184	336	9,698,660	13,738,152	91
34	Steve Stadelman (D)	38	25	63	1,119,971	1,586,438	11
35	Dave Syverson (R)	45	36	81	1,357,205	1,922,481	13
36	Neil Anderson (R)	14	11	25	375,631	532,081	4
37	Win Stoller (R)	16	14	30	487,547	690,610	5
38	Sue Rezin (R)	49	35	84	1,389,155	1,967,738	13
39	Don Harmon (D)	973	559	1,532	35,313,392	50,021,420	332
40	Patrick J. Joyce (D)	346	505	851	33,072,713	46,847,499	311
41	John F. Curran (R)	496	506	1,002	30,990,788	43,898,451	291
42	Linda Holmes (D)	89	75	164	4,056,715	5,746,337	38
43	John Connor (D)	169	110	279	6,081,899	8,615,009	57
44	Sally J. Turner (R)	19	14	33	505,701	716,326	5
45	Brian W. Stewart (R)	31	43	74	2,068,067	2,929,417	19
46	David Koehler (D)	16	5	21	53,282	75,474	1
47	Jil Tracy (R)	8	13	21	525,288	744,070	5
48	Doris Turner (D)	8	2	10	17,725	25,108	0
49	Meg Loughran Cappel (D)	230	183	413	9,976,239	14,131,342	94
50	Steve McClure (R)	14	23	37	647,401	917,043	6
51	Chapin Rose (R)	11	5	16	155,731	220,593	1
52	Scott M. Bennett (D)	34	20	54	502,028	711,122	5
53	Jason A. Barickman (R)	17	12	29	641,919	909,278	6
54	Jason Plummer (R)	4	5	9	857,893	1,215,205	8
55	Darren Bailey (R)	9	7	16	375,256	531,550	4
56	Rachelle Crowe (D)	8	7	15	318,831	451,624	3
57	Christopher Belt (D)	7	4	11	268,013	379,640	3
58	Terri Bryant (R)	4	14	18	541,463	766,982	5
59	Dale Fowler (R)	4	16	20	729,647	1,033,545	7
	Undetermined	492	170	662	9,708,728	13,752,413	91
	Grand Total	**52,036**	**23,513**	**75,549**	**$ 1,445,782,175**	**$ 2,047,950,451**	**13,583**

CTPF MEMBERS BY ILLINOIS HOUSE DISTRICT

District	Illinois State Representative	Active and Inactive Members	Annuitants	Total Members	Total Annual Payments to Annuitants	Total Economic Impact of Benefit Payments	Jobs Supported by Benefit Payments
1	Aaron M. Ortiz (D)	868	103	971	$ 5,327,563	$ 7,546,494	50
2	Theresa Mah (D)	1,494	117	1,611	7,358,923	10,423,915	69
3	Eva Dina Delgado (D)	1,215	192	1,407	10,577,575	14,983,136	99
4	Delia C. Ramirez (D)	1,846	103	1,949	5,998,049	8,496,236	56
5	Lamont J. Robinson, Jr. (D)	1,404	464	1,868	30,399,013	43,060,202	286
6	Sonya M. Harper (D)	930	201	1,131	12,788,360	18,114,712	120
7	Emanuel Chris Welch (D)	405	417	822	25,959,532	36,771,677	244
8	La Shawn K. Ford (D)	652	270	922	17,064,012	24,171,172	160
9	Lakesia Collins (D)	1,197	154	1,351	8,680,486	12,295,909	82
10	Jawaharial Williams (D)	1,281	156	1,437	8,545,906	12,105,275	80
11	Ann M. Williams (D)	2,373	266	2,639	16,376,986	23,198,000	154
12	Margaret Croke (D)	2,095	489	2,584	29,152,457	41,294,456	274
13	Greg Harris (D)	2,088	301	2,389	17,623,392	24,963,535	166
14	Kelly M. Cassidy (D)	1,554	453	2,007	25,096,156	35,548,706	236
15	Michael Kelly (D)	1,382	720	2,102	43,832,314	62,088,473	412
16	Denyse Wang Stoneback (D)	967	680	1,647	39,847,614	56,444,146	374
17	Jennifer Gong-Gershowitz (D)	475	662	1,137	39,028,740	55,284,210	367
18	Robyn Gabel (D)	400	390	790	22,045,029	31,226,784	207
19	Lindsey LaPointe (D)	1,905	430	2,335	24,926,586	35,308,509	234
20	Bradley Stephens (R)	1,249	457	1,706	28,383,958	40,205,876	267
21	Edgar Gonzalez, Jr. (D)	541	78	619	4,832,175	6,844,775	45
22	Angelica Guerrero-Cuellar (D)	1,328	185	1,513	10,901,897	15,442,536	102
23	Michael J. Zalewski (D)	245	99	344	5,359,083	7,591,141	50
24	Elizabeth Hernandez (D)	354	86	440	4,979,024	7,052,787	47
25	Curtis J. Tarver, II (D)	1,630	994	2,624	71,790,128	101,690,717	674
26	Kambium Buckner (D)	1,582	744	2,326	50,257,296	71,189,460	472
27	Justin Slaughter (D)	1,607	1,085	2,692	68,373,453	96,850,996	642
28	Robert Rita (D)	724	620	1,344	39,945,499	56,582,799	375
29	Thaddeus Jones (D)	445	720	1,165	48,577,748	68,810,380	456
30	William Davis (D)	323	250	573	15,575,514	22,062,716	146
31	Mary E. Flowers (D)	972	576	1,548	36,019,609	51,021,776	338
32	Cyril Nichols (D)	778	292	1,070	16,660,222	23,599,204	157
33	Marcus C. Evans, Jr. (D)	1,204	948	2,152	66,034,052	93,537,235	620
34	Nicholas K. Smith (D)	1,005	937	1,942	63,677,552	90,199,252	598
35	Frances Ann Hurley (D)	2,055	1,007	3,062	64,723,615	91,681,001	608
36	Kelly M. Burke (D)	929	825	1,754	54,894,590	77,758,186	516
37	Tim Ozinga (R)	247	301	548	19,035,680	26,964,041	179
38	Debbie Meyers-Martin (D)	497	869	1,366	61,738,288	87,452,286	580
39	Will Guzzardi (D)	1,586	184	1,770	9,835,151	13,931,491	92

District	Illinois State Representative	Active and Inactive Members	Annuitants	Total Members	Total Annual Payments to Annuitants	Total Economic Impact of Benefit Payments	Jobs Supported by Benefit Payments
40	Jaime M. Andrade, Jr. (D)	1,796	195	1,991	$ 11,012,740	$ 15,599,546	103
41	Janet Yang Rohr (D)	177	80	257	4,111,306	5,823,665	39
42	Amy Grant (R)	127	85	212	3,728,058	5,280,795	35
43	Anna Moeller (D)	28	14	42	522,883	740,664	5
44	Fred Crespo (D)	90	58	148	3,061,657	4,336,837	29
45	Seth Lewis (R)	94	105	199	5,992,259	8,488,034	56
46	Deb Conroy (D)	120	70	190	3,934,179	5,572,764	37
47	Deanne M. Mazzochi (R)	281	242	523	13,953,889	19,765,684	131
48	Terra Costa Howard (D)	196	142	338	7,326,218	10,377,588	69
49	Maura Hirschauer (D)	74	52	126	2,174,629	3,080,362	20
50	Keith R. Wheeler (R)	63	49	112	2,458,173	3,482,002	23
51	Chris Bos (R)	122	147	269	6,821,070	9,662,045	64
52	Martin McLaughlin (R)	68	52	120	2,017,192	2,857,352	19
53	Mark L. Walker (D)	255	264	519	13,978,805	19,800,978	131
54	Thomas Morrison (R)	165	122	287	5,806,881	8,225,447	55
55	Martin J. Moylan (D)	265	297	562	17,234,720	24,412,981	162
56	Michelle Mussman (D)	134	85	219	4,367,665	6,186,797	41
57	Jonathan Carroll (D)	175	285	460	15,198,714	21,528,979	143
58	Bob Morgan (D)	273	331	604	16,894,869	23,931,583	159
59	Daniel Didech (D)	138	189	327	10,303,253	14,594,558	97
60	Rita Mayfield (D)	31	27	58	1,071,564	1,517,870	10
61	Joyce Mason (D)	51	45	96	2,358,271	3,340,490	22
62	Sam Yingling (D)	64	61	125	2,861,326	4,053,068	27
63	Steven Reick (R)	26	31	57	1,814,016	2,569,554	17
64	Tom Weber (R)	57	54	111	2,616,429	3,706,172	25
65	Dan Ugaste (R)	76	130	206	7,204,431	10,205,077	68
66	Suzanne Ness (D)	76	54	130	2,494,229	3,533,075	23
67	Maurice A. West, II (D)	12	3	15	126,600	179,330	1
68	Dave Vella (D)	26	22	48	993,370	1,407,109	9
69	Joe Sosnowski (R)	13	9	22	321,937	456,024	3
70	Jeff Keicher (R)	32	27	59	1,035,268	1,466,458	10
71	Tony McCombie (R)	5	6	11	267,261	378,575	3
72	Michael Halpin (D)	9	5	14	108,370	153,507	1
73	Ryan Spain (R)	11	8	19	347,233	491,855	3
74	Daniel Swanson (R)	4	6	10	140,314	198,755	1
75	David A. Welter (R)	42	26	68	1,048,782	1,485,599	10
76	Lance Yednock (D)	7	9	16	340,373	482,139	3
77	Kathleen Willis (D)	95	63	158	4,144,041	5,870,034	39
78	Camille Y. Lilly (D)	878	496	1,374	31,169,351	44,151,385	293
79	Jackie Haas (R)	31	25	56	1,329,522	1,883,268	12
80	Anthony DeLuca (D)	315	480	795	31,743,192	44,964,231	298

District	Illinois State Representative	Active and Inactive Members	Annuitants	Total Members	Total Annual Payments to Annuitants	Total Economic Impact of Benefit Payments	Jobs Supported by Benefit Payments
81	Anne Stava-Murray (D)	228	175	403	$ 10,743,025	$ 15,217,495	101
82	Jim Durkin (R)	268	331	599	20,247,763	28,680,956	190
83	Barbara Hernandez (D)	10	26	36	1,335,552	1,891,809	13
84	Stephanie A. Kifowit (D)	79	49	128	2,721,163	3,854,527	26
85	Dagmara Avelar (D)	132	89	221	5,194,884	7,358,553	49
86	Lawrence Walsh, Jr. (D)	37	21	58	887,015	1,256,456	8
87	Tim Butler (R)	3	6	9	205,267	290,761	2
88	Keith P. Sommer (R)	16	8	24	300,434	425,565	3
89	Andrew S. Chesney (R)	13	37	50	1,797,910	2,546,739	17
90	Tom Demmer (R)	18	6	24	270,157	382,678	3
91	Mark Luft (R)	9	0	9	0	0	0
92	Jehan Gordon-Booth (D)	7	5	12	53,282	75,474	1
93	Norine K. Hammond (R)	3	7	10	204,936	290,291	2
94	Randy E. Frese (R)	5	6	11	320,352	453,779	3
95	Avery Bourne (R)	3	0	3	0	0	0
96	Sue Scherer (D)	5	2	7	17,725	25,108	0
97	Mark Batinick (R)	116	71	187	3,996,342	5,660,819	38
98	Natalie A. Manley (D)	114	112	226	5,979,897	8,470,523	56
99	Sandra Hamilton (R)	13	16	29	334,119	473,280	3
100	C.D. Davidsmeyer (R)	1	7	8	313,281	443,763	3
101	Dan Caulkins (R)	6	0	6	0	0	0
102	Brad Halbrook (R)	5	5	10	155,731	220,593	1
103	Carol Ammons (D)	24	9	33	288,848	409,153	3
104	Michael T. Marron (R)	9	11	20	213,180	301,969	2
105	Dan Brady (R)	13	7	20	352,280	499,005	3
106	Thomas M. Bennett (R)	4	5	9	289,639	410,274	3
107	Blaine Wilhour (R)	2	5	7	857,893	1,215,205	8
108	Charles Meier (R)	2	0	2	0	0	0
109	Adam Niemerg (R)	0	3	3	156,304	221,405	1
110	Chris Miller (R)	9	4	13	218,952	310,145	2
111	Amy Elik (R)	2	3	5	185,208	262,347	2
112	Katie Stuart (D)	6	4	10	133,623	189,277	1
113	Jay Hoffman (D)	4	3	7	201,622	285,597	2
114	LaToya Greenwood (D)	3	1	4	66,391	94,043	1
115	Paul Jacobs (R)	4	13	17	455,099	644,648	4
116	David Friess (R)	0	1	1	86,364	122,334	1
117	Dave Severin (R)	4	8	12	391,258	554,217	4
118	Patrick Windhorst (R)	0	8	8	338,389	479,328	3
	Undetermined	525	173	698	9,810,023	13,895,898	92
	Grand Total	**52,036**	**23,513**	**75,549**	**$ 1,445,782,175**	**$ 2,047,950,451**	**13,583**

CTPF MEMBERS BY CHICAGO WARD

Ward	City of Chicago Alderman	Active and Inactive Members	Annuitants	Total Members	Total Annual Payments to Annuitants	Total Economic Impact of Benefit Payments	Jobs Supported by Benefit Payments
1	Daniel La Spata	1,218	60	1,278	$ 3,337,466	$ 4,727,521	31
2	Brian Hopkins	865	167	1,032	9,916,526	14,046,759	93
3	Pat Dowell	867	251	1,118	16,609,390	23,527,200	156
4	Sophia King	1,134	605	1,739	44,506,225	63,043,067	418
5	Leslie Hairston	889	567	1,456	41,622,437	58,958,182	391
6	Roderick Sawyer	587	456	1,043	30,378,725	43,031,464	285
7	Gregory Mitchell	667	492	1,159	33,393,371	47,301,709	314
8	Michelle Harris	922	799	1,721	56,654,439	80,251,013	532
9	Anthony Beale	741	521	1,262	33,830,741	47,921,244	318
10	Susan Sadlowski Garza	560	114	674	6,429,979	9,108,065	60
11	Nicole Lee	855	85	940	5,105,635	7,232,131	48
12	George A. Cardenas	421	37	458	2,190,175	3,102,383	21
13	Marty Quinn	804	103	907	6,047,649	8,566,495	57
14	Ed Burke	484	37	521	2,016,068	2,855,760	19
15	Raymond Lopez	219	31	250	1,735,112	2,457,786	16
16	Stephanie D. Coleman	211	49	260	2,652,972	3,757,934	25
17	David Moore	346	149	495	8,283,481	11,733,550	78
18	Derrick Curtis	973	425	1,398	27,014,927	38,266,645	254
19	Matthew O'Shea	2,317	990	3,307	64,640,043	91,562,621	607
20	Jeanette B. Taylor	420	99	519	5,670,557	8,032,344	53
21	Howard Brookins, Jr.	825	467	1,292	31,239,303	44,250,473	293
22	Michael D. Rodriguez	350	35	385	1,842,978	2,610,579	17
23	Silvana Tabares	700	99	799	5,760,745	8,160,096	54
24	Michael Scott, Jr.	271	59	330	3,280,633	4,647,016	31
25	Byron Sigcho Lopez	868	54	922	3,363,183	4,763,949	32
26	Roberto Maldonado	739	44	783	2,677,671	3,792,922	25
27	Walter Burnett, Jr.	627	72	699	3,787,149	5,364,497	36
28	Jason Ervin	436	90	526	5,009,738	7,096,294	47
29	Chris Taliaferro	664	228	892	14,066,136	19,924,681	132
30	Ariel E. Reboyras	617	90	707	5,299,714	7,507,045	50

Ward	City of Chicago Alderman	Active and Inactive Members	Annuitants	Total Members	Total Annual Payments to Annuitants	Total Economic Impact of Benefit Payments	Jobs Supported by Benefit Payments
31	Felix Cardona, Jr.	529	87	616	$ 4,908,083	$ 6,952,299	46
32	Scott Waguespack	1,275	93	1,368	6,026,002	8,535,832	57
33	Rossana Rodriguez Sanchez	1,050	109	1,159	5,654,448	8,009,525	53
34	Carrie Austin	854	521	1,375	33,823,873	47,911,517	318
35	Carlos Ramirez-Rosa	718	68	786	3,756,709	5,321,378	35
36	Gilbert Villegas	573	91	664	4,440,065	6,289,352	42
37	Emma Mitts	315	89	404	5,732,352	8,119,877	54
38	Nicholas Sposato	1,010	223	1,233	12,953,716	18,348,939	122
39	Samantha Nugent	1,194	430	1,624	26,041,343	36,887,562	245
40	Andre Vasquez, Jr.	1,057	185	1,242	11,122,056	15,754,393	104
41	Anthony Napolitano	1,430	373	1,803	21,137,177	29,940,811	199
42	Brendan Reilly	656	200	856	12,740,661	18,047,147	120
43	Michele Smith	880	173	1,053	10,775,898	15,264,060	101
44	Thomas M. Tunney	1,194	200	1,394	11,514,675	16,310,536	108
45	James M. Gardiner	1,134	229	1,363	13,644,261	19,327,095	128
46	James Cappleman	971	174	1,145	10,436,989	14,783,995	98
47	Matthew J. Martin	1,404	148	1,552	9,524,195	13,491,022	89
48	Harry Osterman	888	302	1,190	16,936,651	23,990,766	159
49	Maria E. Hadden	739	170	909	9,026,604	12,786,184	85
50	Debra Silverstein	694	320	1,014	18,461,390	26,150,558	173
	Undetermined	439	74	513	4,569,972	6,473,366	43
	Grand Total	**40,601**	**11,534**	**52,135**	**$ 731,590,287**	**$ 1,036,297,641**	**6,873**

CTPF MEMBERS

UNDERSTANDING THE EQUATION: CTPF'S ECONOMIC IMPACT

REGION: ILLINOIS, INDUSTRY, HOUSEHOLDS

CTPF data used in this report: $1.4 billion in payments to 23,513 annuitants residing in Illinois

Total impact is based on CTPF benefit payments multiplied by the 2019 U.S. Bureau of Economic Analysis total output multiplier for the State of Illinois of 1.4165:

1.4165
x 1.445 *billion*

$2.0 *billion in economic impact in Illinois*

1.4165
x 731 *million*

$1.0 *billion in economic impact in Chicago*

FUND DEMOGRAPHICS

A majority of CTPF's members, about 91% of all active members and annuitants *(including retirees, survivors, and members with disabilities receiving pensions)*, live in the State of Illinois. Approximately 83% of CTPF's annuitants live in Illinois and about half of those members reside in the City of Chicago. CTPF annuitants spend their pensions close to home, benefiting the state and local economies.

CALCULATING CTPF'S TOTAL ECONOMIC IMPACT

Economic activity includes CTPF benefit payments and all additional economic activity in Illinois generated by those payments. Economic multipliers measure the direct and indirect effect of payments made to CTPF annuitants. CTPF uses the Regional Input-Output Modeling System (RIMS II) multipliers supplied by the U.S. Department of Commerce, Bureau of Economic Analysis to determine economic impact.

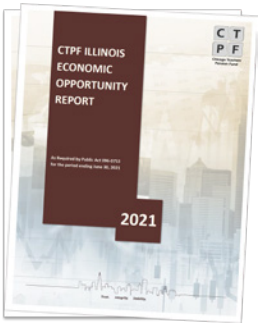
The RIMS II data model produces multipliers that are used in economic impact studies to estimate the total impact on a region. Multipliers are based on statewide economic activity. Individually calculated multipliers by district are not available, so economic impact is intended to be illustrative.

INVESTING IN ILLINOIS MWDBE FIRMS

The Chicago Teachers' Pension Fund (CTPF) leads its peers with its $6.2 billion or 48% of total fund assets invested with Minority, Women and Disadvantaged-Owned Business Enterprise (MWDBE) firms in fiscal year 2021, ending June 30, 2021. Of these assets, 23% or $726 million are invested with Illinois-based MWDBE investment managers.

"Our total fund MWDBE assets have increased over 3,000 percent since we first started tracking this data in the early 1990s. These investments pay dividends for our members and yield excellent overall long-term returns and financial stability for our members," said Carlton W. Lenoir, Sr., CTPF Executive Director and Interim CIO. "Nearly a quarter of those assets are invested with and directly support managers here in Illinois, providing vital opportunity for MWDBE firms and our Fund. Our members work and live in Illinois, and we invest in Illinois, helping to further the economic impact that our pension dollars generate for the state."

CTPF has seen dramatic growth in MWDBE investments since the early 1990s when commitment to diversity within its portfolio was first formalized. The Fund invested 6.1% of assets in MWDBE-owned funds in 1996, and today the total investment has grown to 48%. Annually since 2007, the Fund has exceeded the goal of investing 20% of Fund assets with MWDBE firms.



The Fund's report on Illinois-based investment managers and MWDBE investments are available at *ctpf.org.*

PENSIONS: CTPF MEMBERS INVEST BEYOND THE CLASSROOM

Educators make an immeasurable impact on children: educating, nurturing, and helping them grow into productive citizens and future leaders. CTPF members make an impact that extends far beyond the classroom – active and retired educators are also consumers, taxpayers, voters, and investors – who live and work primarily in Chicago and surrounding communities.

CTPF members and the investments they hold impact the Illinois economy, and the CTPF Board of Trustees (the Board) set the Fund's investment policy, operating under the prudent person rule and with investment authority granted by the Illinois Compiled Statutes, Chapter 40, Act 5, Articles 1 and 17. The Board approves an asset allocation program designed to obtain the highest expected return on investments with an acceptable level of risk.

As of June 30, 2021, CTPF employed 18 Illinois-based investment managers who managed assets with a market value of $3.1 billion. These assets represented 23.7% of CTPF's investment portfolio of $13.1 billion. CTPF has historically demonstrated its commitment to promoting economic activity in Illinois via our holdings and use of Illinois-based external managers and broker/dealers. CTPF monitors our Illinois managed assets monthly and routinely looks for opportunities to prudently increase our holdings in Illinois, while maintaining a diversified portfolio.

These investments provide jobs, house families, offer space for vital businesses, and contribute to the vibrancy of a diverse city. CTPF holds ownership stakes in many properties throughout Chicago and the State, many of which are familiar landmarks. When all other factors are equal, the investment team selects Illinois-based managers and projects.

> **"CTPF MEMBERS INVEST IN THE ILLINOIS ECONOMY."**

FUND FACTS



One of **646** public pension systems in Illinois

Oldest in Illinois (1895)
$13.4 Billion in Assets (December 31, 2021)
47.5% Funded (June 30, 2021)*

* Calculated at the close of the fiscal year, based on the actuarial value of assets.

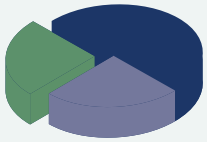


CTPF members are spenders and every dollar paid out in pension benefits generates **$2.0 billion in economic activity** for the State – a solid return in any economy. But in tough economic times, pensions matter more – because pensioners with guaranteed income can continue to spend.



CTPF posted record investment returns for **fiscal year 2021**, with a **28.7%** one-year return (net of fees)

CTPF values diversity with **48%** of our assets managed by MWDBE firms. We invest close to home with **$3.1 billion** managed by Illinois-based investment managers.



CTPF receives contributions from the State of Illinois, a tax levy, CPS, and employees and revenue from investments.

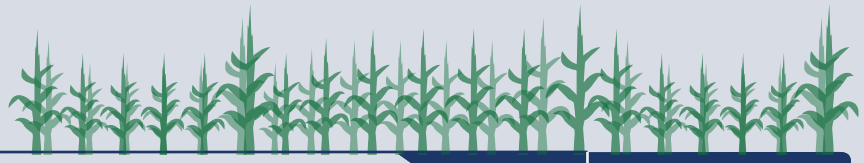
CTPF received **$1.1 billion** in contributions for fiscal year **2021**, and made **$1.4 billion** in benefit payments in Illinois.

THE BUCK STAYS HERE

CTPF MEMBERS' IMPACT EXTENDS BEYOND CLASSROOM

ABOUT 91% OF ALL CTPF MEMBERS INCLUDING 83% OF ANNUITANTS, LIVE IN ILLINOIS.

ILLINOIS



$1.4 BILLION MADE IN DIRECT PENSION PAYMENTS TO ANNUITANTS LIVING IN ILLINOIS

RESULTS IN...

$2.0 BILLION
IN TOTAL ECONOMIC IMPACT IN ILLINOIS

13,583 JOBS
SUPPORTED IN ILLINOIS



CHICAGO

$731 MILLION
IN DIRECT PENSION PAYMENTS MADE TO ANNUITANTS LIVING IN CHICAGO

RESULTS IN...

$1.0 BILLION
IN TOTAL ECONOMIC IMPACT IN CHICAGO

6,873 JOBS
SUPPORTED IN CHICAGO

NOTE: CTPF CALCULATES ESTIMATES OF TOTAL ECONOMIC IMPACT AND JOBS SUPPORTED BY MULTIPLYING BENEFIT PAYMENTS BY TOTAL OUTPUT MULTIPLIERS SUPPLIED BY THE U.S. DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS.

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