For the years ended June 30, 2018 and 2017
EXECUTIVE DIRECTOR’S MESSAGE

The SUCCESS of CTPF is due to its MEMBERS, and we LOOK FORWARD to working with all of you as we BUILD on and LEARN from our past ACHIEVEMENTS to make 2019 another SUCCESSFUL YEAR.

Each year, CTPF documents its financial position in the form of a Comprehensive Annual Financial Report (CAFR), which includes audited financial statements and a complete financial picture of CTPF. This Popular Annual Financial Report (PAFR) summarizes the major activities for the fiscal year ended June 30, 2018, our 123rd continuous year of operation, as reported in the CAFR, and provides insights into the history of CTPF’s pension funding, our commitment to diversity, and our member demographics.

We saw great progress this year and look forward to continued growth in 2019.

Charles A. Burbridge
Executive Director

2018 CAFR HIGHLIGHTS


FINANCIAL

In Fiscal Year 2018, CTPF paid members $1.5 billion in service retirement, disability, refunds, and survivor benefits, and an additional $66.3 million toward the subsidy of retiree health insurance premiums. CTPF received total contributions of $968.1 million from the tax levy, the employer, and other sources, and realized $896.7 billion in net investment income.

Years of underfunding have taken their toll on CTPF, and in spite of strong financial performance, the funded ratio for pension benefits, based on the market value of assets, decreased to 48.4% as of June 30, 2018, from 49.5% at the end of the previous year. See the Financial section of the CAFR (page 15), for more detailed information on the:
- Independent Auditor’s Report
- Statement of Fiduciary Net Position
- Schedule of Changes in Employer’s Net Pension Liability
- Schedule of Employer’s Contribution
- Actuarial Methods and Assumptions

INVESTMENTS

CTPF enjoyed strong investment returns in 2018, with a 9.0% (benchmark of 8.4%) return following fiscal year 2017’s return of 13.6%, and exceeding the Fund’s actuarial rate of return of 7.25%. See the Investments section of the CAFR (page 59) for the following detailed reports and summaries:
- Master Custodian Reports
- Investment Consultant Reports
- Total Annual Fund Rate of Return
- Investment Portfolio Summary
- Broker Commission Reports

ACTUARIAL

Every year, an actuarial valuation is performed in order to determine the amount of required contributions from the Board of Education and the State of Illinois in accordance with the Illinois Compiled Statutes (Public Act 89-15). CTPF employed Gabriel, Roeder, Smith & Company to produce the 2018 actuarial valuation. The actuary has determined that for fiscal years 2019 and 2020, the Fund’s total required contributions are $809 million and $855 million respectively.

The Actuarial section of the CAFR (page 85), includes the following detailed information:
- Summary of the Actuarial Valuation
- Actuarial Determinations and Projections
- Fund Assets
- Participant Data
- Actuarial Methods and Assumptions

STATISTICAL

The Statistical section includes 10-year historical financial information and statistical information about participating members, annuitants, and the benefits paid to them. See the Statistical section of the CAFR (page 131) for the following additional detailed information:
- Statement of Changes in Fiduciary Net Position
- Distribution of Current Annuitants by Benefit Type
- Schedule of Average Benefit Payments
- Number of Active Members
FINANCIAL REVIEW

CTPF’s two basic financial statements are the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. The Statement of Fiduciary Net Position is a measure of CTPF’s assets and liabilities at the close of the fiscal year. Total assets less liabilities equals net position restricted for benefits. Fiduciary net position increased to $11.1 billion in 2018, from $10.8 billion at June 30, 2017.

The Statement of Changes in Fiduciary Net Position shows revenues (additions) and expenses (deductions) for the fiscal year. The net increase (or decrease) is the change in net assets available for benefits since the end of the previous fiscal year. Additions to fiduciary net position, which are needed to finance statutory benefit obligations, come from public sources such as state appropriations, employer and employee contributions, net earnings on investments, and miscellaneous sources. For the year ended June 30, 2018, total additions totaled $1.9 billion compared to $2.2 billion at June 30, 2017.

CONDENSED STATEMENT OF FIDUCIARY NET POSITION*
As of June 30, 2018, with comparative totals for 2017

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$133,497,617</td>
<td>$464,196,412</td>
</tr>
<tr>
<td>Receivables</td>
<td>467,742,765</td>
<td>500,227,426</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>10,729,705,241</td>
<td>10,070,346,193</td>
</tr>
<tr>
<td>Securities lending collateral</td>
<td>947,417,427</td>
<td>941,037,933</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>1,190,580</td>
<td>1,176,457</td>
</tr>
<tr>
<td>Prepaid expense</td>
<td>90,787</td>
<td>118,703</td>
</tr>
<tr>
<td>Total assets</td>
<td>12,279,644,417</td>
<td>11,977,103,124</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,174,878,903</td>
<td>1,183,929,197</td>
</tr>
<tr>
<td>Net position restricted for benefits</td>
<td>$11,104,765,514</td>
<td>$10,793,173,927</td>
</tr>
</tbody>
</table>
INVESTMENT REVIEW

CTPF’s rate of return for the year ended June 30, 2018, was 9.0%, outperforming the Fund’s benchmark of 8.4%. CTPF maintained a diversified portfolio consisting of equities (domestic and international), fixed income, real assets, and infrastructure. CTPF continued to attempt to maximize investment performance while maintaining acceptable levels of risk.

ASSET ALLOCATION SUMMARY AS OF JUNE 30, 2018 | IN MILLIONS OF DOLLARS

*Note: Percentage indicates actual category weight as a percentage of the entire portfolio.

CTPF ANNUALIZED RATE OF RETURN 1984-2018 | 35-YEAR COMPOUND ANNUAL GROWTH RATE 8.66%
COMMITMENT TO DIVERSITY

Since the early 1990s, CTPF has been at the forefront of pension and retirement systems throughout the United States, ensuring that minorities, women, and persons with disabilities (MWDBE) have access to the many opportunities to conduct business with CTPF. The CTPF Board of Trustees supports policies which encourage diversity and equality among our employees, vendors, and investment professionals. CTPF invested $4.5 billion, more than 41.9% of total fund assets, with MWDBE firms in fiscal year 2018.

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 less than 7% of assets in MWDBE-owned funds in 1994, and today the total investment has grown to 41.9%. Annually since 2007, the Fund has exceeded the goal of investing 20% of Fund assets with MWDBE firms.

TOTAL MWDBE INVESTMENT % GROWTH SINCE 1993

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Women</th>
<th>African-American</th>
<th>Latino(a)</th>
<th>Multiple</th>
<th>Asians</th>
<th>Persons with Disabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 18</td>
<td>25.7%</td>
<td>10.5%</td>
<td>5.2%</td>
<td>0.1%</td>
<td>0.6%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 16</td>
<td>23.2%</td>
<td>8.0%</td>
<td>4.1%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 14</td>
<td>23.6%</td>
<td>7.5%</td>
<td>3.8%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 12</td>
<td>23.4%</td>
<td>7.4%</td>
<td>3.8%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 10</td>
<td>23.0%</td>
<td>7.3%</td>
<td>3.7%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 08</td>
<td>22.7%</td>
<td>7.2%</td>
<td>3.6%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 06</td>
<td>22.4%</td>
<td>7.1%</td>
<td>3.5%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 04</td>
<td>22.0%</td>
<td>7.0%</td>
<td>3.4%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 02</td>
<td>21.7%</td>
<td>6.9%</td>
<td>3.3%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 00</td>
<td>21.4%</td>
<td>6.8%</td>
<td>3.2%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 98</td>
<td>21.1%</td>
<td>6.7%</td>
<td>3.1%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 96</td>
<td>20.8%</td>
<td>6.6%</td>
<td>3.0%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
<tr>
<td>FY 94</td>
<td>20.5%</td>
<td>6.5%</td>
<td>2.9%</td>
<td>0.1%</td>
<td>0.4%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>


TOTAL FUND BREAKDOWN BY MWDBE STATUS*

A breakdown of assets by classification as of June 30, 2018, includes:

- $2.77B managed by Women-owned firms
- $1.13B managed by African-American owned firms
- $549.5M managed by Latino(a)-owned firms
- $69.2M managed by Asian-American owned firms
- $18.5M managed by Persons with Disabilities-owned firms
- $13.9M managed by Multiple Minority-owned firms
CTPF membership totals 87,187 members. The total includes 28,958 active contributing members, 9,398 vested, terminated members entitled to an annuity, 20,282 terminated members eligible only for a refund of contributions, and 28,549 annuitants. During fiscal year 2018, CTPF paid more than $100 million per month in pension and health insurance benefits, totaling $1.5 billion annually.

PENSION BENEFITS PAID*

<table>
<thead>
<tr>
<th>YEAR</th>
<th>MILLIONS OF DOLLARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$0.964</td>
</tr>
<tr>
<td>2010</td>
<td>$1.01</td>
</tr>
<tr>
<td>2011</td>
<td>$1.08</td>
</tr>
<tr>
<td>2012</td>
<td>$1.15</td>
</tr>
<tr>
<td>2013</td>
<td>$1.26</td>
</tr>
<tr>
<td>2014</td>
<td>$1.31</td>
</tr>
<tr>
<td>2015</td>
<td>$1.38</td>
</tr>
<tr>
<td>2016</td>
<td>$1.4</td>
</tr>
</tbody>
</table>

CTPF paid $1.5 billion in pension benefits to annuitants in 2018. Pension benefit payments have increased 56% in the past 10 years, up from $964 million in 2009.

* Benefit payments include pension benefits, refunds, and death benefits.

SUMMARY OF ACTIVE MEMBERSHIP

<table>
<thead>
<tr>
<th></th>
<th>JUNE 30, 2018</th>
<th>JUNE 30, 2017</th>
<th>CHANGE FROM PRIOR YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Active Members</td>
<td>28,958</td>
<td>28,855</td>
<td>0.4%</td>
</tr>
<tr>
<td>Average Age</td>
<td>42</td>
<td>41.8</td>
<td>—</td>
</tr>
<tr>
<td>Average Service</td>
<td>10.7</td>
<td>10.6</td>
<td>—</td>
</tr>
<tr>
<td>Average Annual Salary</td>
<td>$72,340</td>
<td>$70,358</td>
<td>2.8%</td>
</tr>
<tr>
<td>Total Active Vested</td>
<td>17,065</td>
<td>17,800</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>Male Members</td>
<td>6,954</td>
<td>6,961</td>
<td>(0.1)%</td>
</tr>
<tr>
<td>Female Members</td>
<td>22,004</td>
<td>21,894</td>
<td>0.5%</td>
</tr>
<tr>
<td>Tier 1 Members</td>
<td>19,389</td>
<td>20,271</td>
<td>(4.4)%</td>
</tr>
<tr>
<td>Tier 2 Members</td>
<td>9,569</td>
<td>8,584</td>
<td>11.5%</td>
</tr>
</tbody>
</table>
Retired CTPF members make an immeasurable impact as consumers, taxpayers, and contributors to the local communities. About 84% of retirees live in the State of Illinois, and about 50% of those retirees live in the City of Chicago, using their pension payments and dedication to their communities to continue shaping Illinois and Chicago long after ending their service with the Chicago Public Schools.

### RETIREES BY AGE*

<table>
<thead>
<tr>
<th>AGE</th>
<th>RETIREES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 55*</td>
<td>32</td>
</tr>
<tr>
<td>55-59</td>
<td>504</td>
</tr>
<tr>
<td>60-64</td>
<td>2,436</td>
</tr>
<tr>
<td>65-69</td>
<td>6,078</td>
</tr>
<tr>
<td>70-74</td>
<td>6,158</td>
</tr>
<tr>
<td>75-79</td>
<td>4,447</td>
</tr>
<tr>
<td>80-84</td>
<td>2,930</td>
</tr>
<tr>
<td>85-89</td>
<td>1,721</td>
</tr>
<tr>
<td>90 &amp; over</td>
<td>1,055</td>
</tr>
<tr>
<td>Total</td>
<td>25,361</td>
</tr>
</tbody>
</table>

* This chart does not include survivors pensions

Approximately 75% of CTPF retirees are between the ages of 60 and 79. CTPF served 36 retirees who reached age 100 or above in FY18.

CTPF’s most senior member retired with more than 40 years of service in 1973 and reached age 110 in FY18.

### REDEFINING RETIREMENT: ERIN GOSEER MITCHELL

CTPF’s retired members continue to make an impact on their communities, enriching and building upon the work they began during their careers. CTPF highlights these contributions through its Redefining Retirement features which appear on social media and on the Fund’s website.

Erin Goseer Mitchell retired from Chicago Public Schools in 1994 after a 38-year career as an educator. The first year of her retirement she spent watching morning TV shows, lounging around, sipping tea, and looking out her living room window. She found purpose helping a sick friend with her chores and doctors’ visits, but after her friend’s death, Erin found that lounging and watching TV were no longer satisfying.

Shortly after her friend’s passing, Mitchell signed up for a writing seminar at the Newberry Library and, a few weeks later, she ventured out of her comfort zone and joined a weekly writers’ group. With the group’s help and encouragement, she began writing what ended up growing into a book-length manuscript. Her first book, **BORN COLORED: Life Before Bloody Sunday**, was published in February 2005. It is now in its seventh printing. With the encouragement and support of her readers, Mitchell’s second book, **From Colored to Black: A Bittersweet Journey**, was published.

Mitchell now participates in book festivals and has given numerous book presentations at colleges, universities, businesses, and houses of worship.

“Never in my wildest dreams had I imagined such an interesting and satisfying second career,” said Mitchell. “This new career as an author has helped me understand the phrase “Retirement Redefined.” To learn more about her work, visit [www.eringoseermitchell.com](http://www.eringoseermitchell.com).

Are you redefining retirement? Let us know by contacting socialmedia@ctpf.org with your information and we may contact you for a feature.
Established in 1895, the Chicago Teachers’ Pension Fund has provided secure and stable retirements for teachers, administrators, and public school personnel, and has served as an economic engine for the City of Chicago and State of Illinois for more than 123 years.

Recent legislation corrected long-standing funding shortfalls. Illinois law specifies that funding for Chicago teachers’ pensions shall be a combination of employer contributions, state appropriations, employee contributions, and earnings on investments (40 ILCS 5/17-127).

Prior to 1995, CTPF was funded through the City of Chicago tax levy. A funding crisis at the Chicago Public Schools in the mid-1990s fundamentally changed the structure of pension funding.

CPS administrators in need of operating revenue supported legislation, enacted in 1995, which allowed the school district to use money earmarked for pensions (the tax levy) for operating costs.

As a component of the 1995 agreement, the State agreed to formalize a long-standing practice of making an annual contribution to CTPF: “The General Assembly finds that for many years the State has contributed to the Fund an annual amount that is between 20% and 30% of the amount of the annual State contribution to the Article 16 Teachers’ Retirement System of the State of Illinois (TRS), and the General Assembly declares that it is its goal and intention to continue this level of contribution to the Fund in the future.” (40 ILCS 5/17-127).

The State of Illinois did not appropriate funds consistent with its goal and intent. Instead, between 1995 and 2016, State funding for CTPF dropped to less than 1% of the funding provided to downstate/suburban teacher pensions (TRS).

During this same period, CTPF lost an additional $3.2 billion in revenue from its employer, which used two pension funding “holidays” to help stabilize its own budget. These full or partial “holidays” from 1996 through 2005 and 2011 to 2013 deprived CTPF of critical revenue and the opportunity to benefit from additional investment returns. Lacking stable sources of revenue, CTPF liquidated assets and relied on investment earnings to pay pension obligations.

Decades of concern from CTPF members and a funded ratio dipping below 50% demonstrated the critical need for change. Improvements began when legislation signed in 2016 (Public Act 99-521) reestablished the CTPF tax levy. The levy, initially capped at 0.383% of Chicago’s property value, sent revenue directly to CTPF. Collected for the first time in Fiscal Year 2017, the levy generated approximately $250 million toward CPS’s $733 million contribution for Fiscal Year 2017.

Additional legislation signed on August 31, 2017, (Public Act 100-465), reformed the Illinois education funding formula, established the State’s obligation to fund the normal cost of Chicago’s teacher pensions, and provided funding to offset the cost of retiree health insurance. The 2017 legislation also increased the ceiling for the tax levy to 0.567%.

CTPF now has a solid path of diverse, stable, and equitable funding, ensuring that Chicago’s educators can retire with dignity and security.
P.A. 99-521 is adopted by the Illinois legislature, reestablishing a pension tax levy at a capped rate of 0.383%. The State of Illinois contribution to CTPF drops to $12.1 million. TRS receives $3.7 billion.

CTPF’s funded ratio falls, and CPS begins making payments to the pension fund for the first time in a decade.

P.A. 96-889 gives $1.2 billion in pension “relief” to CPS and extends the pension funding schedule by 14 years to 2059.

CPS makes required payments to CTPF at the reduced amount (about $200 million per year instead of the necessary $600 million).

2006

CPS makes a $601 million pension payment to CTPF.

2010

P.A. 99-521 becomes effective June 1, 2017. CPS makes direct payments totaling $483 million toward a total payment of $733 million for the 2017 fiscal year and the tax levy provides $250 million in July and August 2017.

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2011-2013

CTPF funded ratio drops to 53.9%. CTPF liquidates $60-80 million each month to fund pension payments.

2012

The CPS fiscal year 2018 required contribution of $772.71 million was paid in full. The payment included $221.3 million from the State of Illinois for the fiscal year 2018 normal cost requirement; $426.0 million in property tax receipts; and $125.4 million from the Chicago Board of Education. The State of Illinois made its required contribution of $11.69 million.

2013

Facing a 2014 payment of more than $600 million, CPS requests additional “relief” with SB 1920 House Amendment #2. The measure was defeated.

2014

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2015

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2017

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2018

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CTPF BY THE NUMBERS

As of 2018 Fiscal Year, July 1, 2017 - June 30, 2018

ESTABLISHED IN 1895

CTPF IS THE OLDEST PUBLIC PENSION FUND IN ILLINOIS & IS THE SECOND OLDEST IN THE NATION

123 YEARS

28,958 ACTIVE MEMBERS

28,549 ANNUITANTS

9% IS CONTRIBUTED BY CTPF MEMBERS FOR THEIR RETIREMENT PENSIONS

6.2% IS CONTRIBUTED BY MOST AMERICANS FOR SOCIAL SECURITY RETIREMENT

VS.

CTPF MADE $1.5 BILLION IN PENSION PAYMENTS IN 2018

MISSION

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 is a member-focused organization, and every year we strive to provide exceptional customer service. Here is a snapshot of highlights from Fiscal Year 2018*

**TRUST • INTEGRITY • STABILITY**

MEMBER CALLS & INQUIRIES RECEIVED & ANSWERED

68,620

1:1 OFFICE CONSULTATIONS WITH MEMBERS

3,579

MEMBER EMAILS RECEIVED & ANSWERED

2,911

MEMBERS SERVED AT RETIREMENT SEMINARS

674

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**CTPF’s funded ratio as of June 30, 2018, was 48.4%.**

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**28,958 ACTIVE MEMBERS CONTRIBUTE TO CTPF**

Active members include teachers, administrators, other certified individuals, and CTPF staff.

- 76% of active members are women.
- The averages for active members: age 42, 10.7 years of service, and annual salary of $72,340 for 2018.
- Active members contribute 9% of their salary to the pension fund every pay period during employment.

**ADDITIONAL MEMBERS**

9,398 Vested Terminated Members
20,282 Unvested Terminated Members

**28,549 BENEFICIARIES RECEIVE CTPF PENSIONS**

24,897 Retirees
3,188 Survivors
464 Disability

- CTPF members do not make contributions to Social Security during employment.
- CTPF paid out $1.5 billion in pension benefits in 2018.
- The average annual benefit in 2018 was $50,583.
- During the past 10 years, the number of beneficiaries has increased about 18% while active members have decreased by more than 9%.
- The average age for retirees was 74.1 in 2018. The most senior member reached age 110 in 2018.

**HEALTH INSURANCE**

- CTPF offers group health insurance coverage for members who must pay for health insurance when they retire.
- CTPF offers a subsidy to help pay for the cost of retiree health insurance. The subsidy was 50% in 2018.

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*Fiscal year 2018 runs from July 1, 2017 to June 30, 2018.*