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Mary Cavallaro Named CTPF Interim Executive Director *Cavallaro to lead CTPF as Fund Initiates National Search*

CHICAGO -- At their October 15, 2020, meeting, the Chicago Teachers' Pension Fund (CTPF) Board of Trustees voted unanimously to name Mary Cavallaro Interim Executive Director. The decision is part of the Trustees' plan to seek a permanent successor through a national search after the resignation of Executive Director Charles A. Burbridge on October 14, 2020. Burbridge, who joined CTPF in 2015, announced plans to return to Georgia.

Cavallaro has served as Deputy Executive Director since 2017, where she coordinated Fund operations, working with the Board of Trustees to establish operational priorities, and providing leadership and direction in the development of short and long-range plans for the organization. Prior to this role, she served as the Chief Benefits Officer (CBO) and the Health Benefits Manager. Cavallaro joined CTPF in March 2009.

Jeffery Blackwell, President of the CTPF Board of Trustees stated, "Mary is a respected leader who has earned the trust of the Board of Trustees, members, partners, and staff. Mary has a track record of success in every role she has filled at the Fund. We are confident that her leadership skills, institutional knowledge, operational expertise, and collaborative style will serve the Fund well as we begin the search for a permanent Executive Director."



Mary Cavallaro

"I am grateful for the opportunity to support CTPF during this time of transition, and to work in collaboration with the trustees, staff, members, and partners to continue our work during this transition," stated Cavallaro. "I remain committed to ensuring financial stability, operational efficiencies, and seamless service to members. I appreciate CTPF's role as a diverse organization that takes great pride in providing, protecting, and enhancing the present and future economic wellbeing of our members."

Cavallaro's accomplishments were recognized by *Crain's Chicago Business* last spring when they named her

a 2020 Notable Woman Executive Over 50.

About CTPF

Established by the Illinois state legislature in 1895, CTPF is celebrating its 125th anniversary in 2020. The \$11.0 billion Fund, the oldest in Illinois, manages members' assets and administers benefits. The Fund serves more than 88,000 members and provides pension and health insurance benefits to more than 28,300 annuitants. About 90% of CTPF members, including 83% of annuitants, live in Illinois. CTPF makes \$1.4 billion in annual pension payments in Illinois, which help generate \$1.98 billion in total economic impact and support more than 13,000 jobs in the State.

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