



PENSION NEWS

TRUST. INTEGRITY. STABILITY.

Fall 2020/Winter 2021 | Active Members Edition



PLANNING TO RETIRE IN 2021?

THE RETIREMENT PROCESS STARTS NOW

GET ORGANIZED FOR 2021

KEEP CTPF UP-TO-DATE WITH YOUR CRITICAL INFORMATION

BOARD OF TRUSTEES ELECTION RESULTS

MEET THE TRUSTEES & OFFICERS FOR 2020-2021



myCTPF LAUNCHES

SELF-SERVICE PORTAL OFFERS SECURE ACCESS FOR MEMBERS



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.

Issue Highlights

CTPF Introduces myCTPF a New Resource for Members
Our secure member self-service portal is now available **3**

Cavallaro Appointed Interim Executive Director
Trustees name Cavallaro to lead CTPF during national search for Executive Director **3**

Retirement on the Horizon
Information for members considering retirement **4**

CTPF COVID-19 Operations Update
Call center resume to real-time operations **4**

Board of Trustees Election Results
Trustees installed and 2020-2021 officers elected **5**

2020 Revenue Update
An overview of 2020 revenue sources at the close of the fiscal year **6**

Get Organized in 2021
Looking ahead? Plan ahead for 2021 **7**

INTERIM EXECUTIVE DIRECTOR'S MESSAGE

As your Interim Executive Director, I recognize that my role is about **CREATING the **BEST** possible conditions under which the next leader can seamlessly **MOVE THE FUND FORWARD**.**

When people look back on their lives, it is often the most difficult challenge that gave them a new perspective or provided the greatest opportunity for growth. Amid the current Pandemic crisis, we are already using what we have learned and experienced to reimagine a bright future.

Thanks to our collective flexibility, dedication, and perseverance, we have provided continuous service to our members and protected health and safety for all since the pandemic began. Since March, CTPF has been working remotely. Our daily procedures and long-term operating plans provided us a path forward and the business of the Fund continues virtually uninterrupted.

We continue to follow state and local government regulations and follow directions from health officials. There is limited, socially distant access to the office. To meet the needs of stakeholders and the public we have made numerous changes. The Board of Trustees conducts meetings remotely with full public access. We have continued to process payments, respond to thousands of calls and emails, conduct video counseling, offer remote notarization, conduct webinars in place of seminars, offer more robust communications, and more.

This year, we witnessed events that reminded us that we all have individual experiences and beliefs that affect our daily interactions with each other. We continue to lead pension and retirement systems throughout the United States, ensuring that investment firms owned by Minorities, Women, and Persons with Disabilities have access to the many opportunities to conduct business with CTPF.

We continue to encourage diversity and equality among our employees, vendors, and investment professionals.

While the market has been turbulent, CTPF pensions are secure. 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. CTPF continues to utilize professional fund managers to implement the Fund's investment policy, designed to obtain the highest expected return on investments with an acceptable level of risk.

Despite the despair this year, CTPF celebrated its quasiquintennial (125th anniversary). We commemorated this milestone of serving members, constituents, community, and citizens of Illinois with distinction. The quasiquintennial provided a unique opportunity to reflect on the rich history of the Fund and renew CTPF's commitment to helping teachers from the very first day to the very last.

As your Interim Executive Director, I recognize that my role is about creating the best possible conditions under which the next leader can seamlessly move the Fund forward. I commit to partnering with all of the Funds' stakeholders to work collaboratively towards this goal.

Wishing you and yours a safe, healthy, and happy holiday season.



Mary Cavallaro
Interim Executive Director

CTPF INTRODUCES *my*CTPF A NEW RESOURCE FOR MEMBERS

CTPF has launched its new Self-Service Portal, *my*CTPF. Members who register for *my*CTPF create their own unique User ID and password. Once an account is created, members can use *my*CTPF to securely access CTPF documents and information.



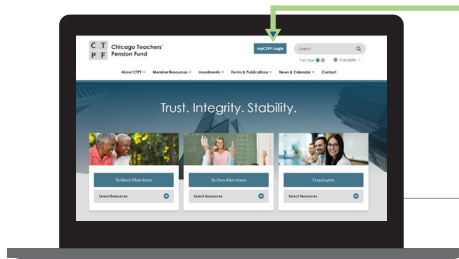
Registered members can:

- View address/contact information on file with CTPF.
- Retirees can view and download a 1099-R and pay advice(s).
- Active and inactive members can view and download their annual Member Statement.

*my*CTPF is available to all CTPF members who complete the one-time registration process.

Get started at ctpf.org.

Members will access the system from a “button” at ctpf.org, and must have their CTPF Member ID to register. Two-factor authentication ensures secure access. Active members can find their CTPF Member ID on the Member Statement.



myCTPF Login

Register Today!

ctpf.org

CAVALLARO APPOINTED INTERIM EXECUTIVE DIRECTOR

The CTPF Board of Trustees voted unanimously to name Mary Cavallaro, Interim Executive Director of the Chicago Teachers’ Pension Fund (CTPF). The decision is part of the Trustees’ plan to seek a permanent successor through a national search after the departure of Executive Director Charles A. Burbridge on October 14, 2020. Burbridge, who began his CTPF employment in 2015, announced plans to return to Georgia.



Mary Cavallaro
Interim Executive Director

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 and the Health Benefits Manager. Cavallaro joined CTPF in March 2009.

“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,” stated Cavallaro. “I remain committed to ensuring financial stability, operational efficiencies, and seamless service to members.”

Cavallaro’s accomplishments were recognized by Crain’s Chicago Business last spring when they named her a 2020 Notable Woman Executive Over 50. The search process has begun and is expected to take several months.

CALENDAR

Due to the pandemic, Board of Trustees meetings are being held online by video conference. Visit ctpf.org for access instructions.

DECEMBER

- 16 Town Hall Webinar | 4:30 p.m. register at ctpf.org/calendar
- 17 Board of Trustees Meeting | 9:30 a.m.
- 25 Christmas Holiday | Office Closed

JANUARY

- 1 New Year’s Day | Office Closed
- 1 Annuitant health insurance plan changes and 60% premium subsidy in effect.
- 18 Martin Luther King, Jr., Day | Office Closed
- 21 Board of Trustees Meeting | 9:30 a.m.

FEBRUARY

- 15 Presidents’ Day | Office Closed
- 15 Retirement Webinars | 9:00 a.m. & 1:00 p.m. register at ctpf.org/calendar
- 16 CTPF Trustee Election Packets Available
- 18 Board of Trustees Meeting | 9:30 a.m.

MARCH

- 18 Board of Trustees Meeting | 9:30 a.m.
- 30 Retirement Webinars | 9:00 a.m. & 1:00 p.m. register at ctpf.org/calendar

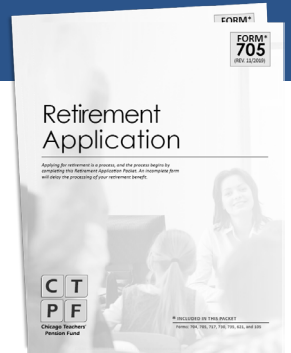
This calendar includes CTPF Board of Trustees meetings. Find a full list of meetings, event registration, and confirm meeting times and dates at ctpf.org/calendar.

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

RETIREMENT ON THE HORIZON

Considering retirement in 2021? It's not too early to start preparing for the retirement process by doing research and organizing your information. The steps you take now can ensure a smooth retirement transition in June.



REGISTER FOR A 2021 RETIREMENT WEBINAR

Visit ctpf.org/calendar page to sign up for a 2021 Retirement Webinar. Webinars offer an overview of the retirement process and will be offered at 9:00 a.m. and 1:00 p.m. on February 15 and March 30, 2021. Webinars can help you jump start (or complete) your retirement application.

DO YOUR HOMEWORK

CTPF has helpful information online to get you started; visit the Leaving Employment and Retirement Resources sections under "Active Members" on ctpf.org.



Be sure to check with your current employer to learn about the resignation process. You should also contact any previous employers to obtain the necessary paperwork if they are part of the Reciprocal Pension System. You can learn more about the employers covered under the Illinois Reciprocal Act under "Reciprocal Systems" on ctpf.org.



SCHEDULE A COUNSELING SESSION

Member Services Counselors offer individual appointments by phone or video chat to answer individual questions about retirement and post-retirement health insurance, and to help you complete your retirement application. Call 312.641.4464 or email memberservices@ctpf.org to schedule an appointment. The webpage, ctpf.org/retirement-resources has additional information.

CTPF COVID-19 OPERATIONS UPDATE

CALL CENTER RETURNS TO REAL-TIME OPERATIONS

CTPF is committed to doing our part to stop the spread of COVID-19. While CTPF's physical office remains closed for the health, safety, and wellbeing of all members, the Fund has continued to deliver all member services remotely. When the pandemic began, members were asked to leave a voice message and calls have been returned. November 5, 2020, CTPF launched new software which makes it possible for Member Services counselors to resume answering calls in "real time" and continue providing all call center functions from a remote location. Calls are answered during normal business hours, 8:00 a.m. until 5:00 p.m. Monday through Friday. Members who need assistance should call 312.641.4464 or email memberservices@ctpf.org.



REMOTE NOTARY AVAILABLE

While CTPF accepts many documents via email or fax, the requirement for a notary to witness signatures remains in place for certain documents. CTPF now offers remote notarization for CTPF documents. Members who would like to use remote notary services should call or email Member Services at 312.641.4464, or memberservices@ctpf.org, and request a video conference for notarization.



MAIL PROCESSING

During the pandemic, U.S. mail processing may be delayed. Send benefit applications, forms, and documents by fax 312.641.7185 or email an attachment (.JPG or .PDF format) to imaging@ctpf.org to ensure processing. Need help scanning without a scanner? Visit ctpf.org/covid-19 for instructions on how to use your phone as a scanner.



2020 TRUSTEE ELECTION RESULTS & ORGANIZATION OF THE BOARD



2020 Elections



TEACHER TRUSTEE ELECTIONS

November 2-6, 2020, CTPF held elections for two Teacher Trustees to serve three-year terms ending November 2023.

Four candidates were certified to run for two open position. Tina Padilla and Philip Weiss received the highest vote totals and were elected.



Tina Padilla



Philip Weiss

The CTPF Election Central page contains the certified election results at ctpf.org/2020-election-central.

BOARD OF EDUCATION APPOINTMENT

The Chicago Board of Education appointed Miguel del Valle to a two-year term from November 1, 2020-October 31, 2022.



Miguel del Valle

OFFICERS AND STANDING COMMITTEE CHAIRS

During their November meeting, the Board of Trustees elected officers and chairs of standing committees for 2020-2021.

Officers

President



Jeffery Blackwell

Vice President



Mary Sharon Reilly

Financial Secretary



Jacquelyn Price Ward

Recording Secretary



Lois Nelson

Standing Committee Chairs

Claims and Service Credits Committee

Mary Sharon Reilly

Pension Laws and Administrative Rules Committee

Lois Nelson

Finance and Audit Committee

Jacquelyn Price Ward

Committee on Personnel

Mary Sharon Reilly

Investment Committee

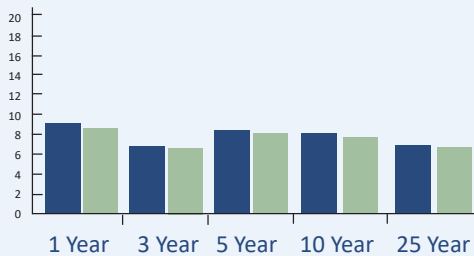
Philip Weiss

Financial Snapshot

RETURN ON INVESTMENTS

As of September 30, 2020

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	9.81%	8.63%
3 Year	6.71%	6.62%
5 Year	8.58%	8.67%
10 Year	8.45%	8.16%
25 Year	7.55%	7.20%



RATE OF RETURN
 TOTAL FUND BENCHMARKS

As of September 30, 2020, the approximate current value of CTPF's investments was \$11.2 billion.



2020 REVENUE UPDATE

CTPF's fiscal year runs July 1-June 30. The following update details CTPF revenue as of June 30, 2020. In addition to income from investments, CTPF receives revenue from the State of Illinois, a tax levy, CPS, and employees. CTPF received approximately \$1.02 billion in revenue for fiscal year 2020 (July 1 - June 31), including:



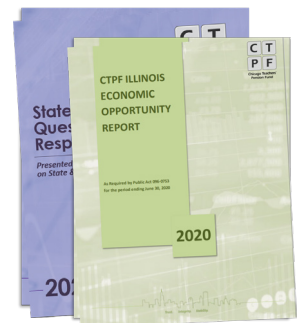
- \$476.4 million in property tax receipts
- \$257.4 million from the State of Illinois
- \$196.0 million from employee contributions
- \$93.8 million from the Chicago Board of Education (CPS)*

*The Board of Education has a balance due of \$27 million as of October 1, 2020.

CTPF paid more than \$1.5 billion in pension and health insurance benefits during FY 2020. Find CTPF's *Comprehensive Annual Financial Report* at ctpf.org.

2020 DIVERSITY & ECONOMIC REPORTS

CTPF Submitted its 11th annual report on Illinois Economic Opportunity Investments to the Governor and its 11th Annual Report on Diversity to the Illinois Senate this fall. The reports demonstrate the CTPF Board of Trustees' continued commitment to economic development opportunity in Illinois while supporting and expanding investments with minority, women, and disadvantaged business enterprises (MWDDBE) managers.



Find CTPF Investment reports at ctpf.org

CTPF invested \$4.9 billion, more than 46% of total fund assets, with Minority, Women and Disabled-Owned Business Enterprise (MWDDBE) firms in fiscal year 2020, an increase from 44.4% in 2019.

CTPF is proud to remain a leader among pension and retirement systems throughout the United States in providing Minority, Women, and Persons with Disabilities owned business enterprises (MWDDBE) access to do business with CTPF.

ANNUAL MEMBER STATEMENTS

Member Statements were mailed on November 11, 2020. The document summarizes contributions and service credit as reported by the employer(s) for the previous fiscal year. If you have not received your statement, you can download a copy from the *myCTPF* portal (see page 3) and find more information at ctpf.org/annual-member-statement.

REPORTING STATEMENT ERRORS

Please review your statement carefully. If the statement contains errors in your salary, contributions, employment dates, marital status, or personal information, contact your employer(s) directly to report any discrepancies. Inactive members can report personal information errors by calling the CTPF Member Services office at 312.641.4464 or email memberservices@ctpf.org.

UPDATING YOUR ADDRESS

Active employees of CPS can update their address online at www.HR4u.cps.edu. Charter School employees and all other active contributors should contact their Human Resources department. Inactive members can update their address by completing a change of address form, ctpf.org/member-forms-information.

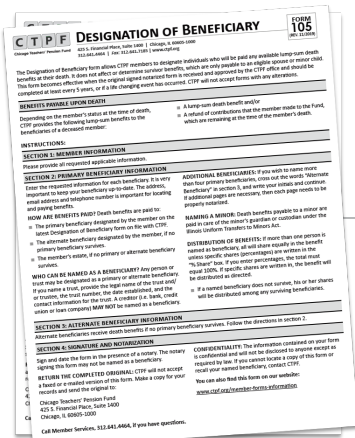
Get Organized in 2021

With a new year comes new opportunity to make sure your paperwork and information is up-to-date with CTPF.

DESIGNATION OF BENEFICIARY

It's important to keep your Designation of Beneficiary information up-to-date with CTPF. Life events such as marriage, birth of a child, divorce, or death may necessitate changes to your designation. If you've recently experienced one of these life events, are unsure if your beneficiary information is up-to-date, or have never designated a beneficiary with CTPF, complete the Designation of Beneficiary form (Form 105).

The form needs to be signed in the presence of a notary, and CTPF recommends making a copy for your records. The original, notarized copy should be submitted to the CTPF office. CTPF offers notary services by videoconference for this form.



FORM 105

ADDRESS CHANGES AND TEMPORARY UPDATES

Planning a move this spring? All address changes for active CTPF members are reported through Employers. Make sure your address information is up-to-date with your current Employer.

REGISTER YOUR PERSONAL EMAIL WITH CTPF

CTPF sends regular updates and information to members via email. You will lose your employer-provided email account when you retire, so be sure to register your personal email address with CTPF. Find a registration link on ctpf.org.

FOLLOW CTPF ON SOCIAL MEDIA

To stay up-to-date on pension news, follow CTPF on social media. Not only will you find retirement information and important dates, but also news and facts about pension funding. We are active on Facebook, Twitter, and LinkedIn.

FOLLOW US!



myCTPF

Register and login to myCTPF, the member self-service portal (see page 3 for information).



CTPF FORMS

All forms and information are available at ctpf.org. Use the search option and enter your form number to go directly to the page. During our remote operations, U.S. Mail processing may be delayed.

The best way to ensure timely delivery is to send and documents by fax 312.641.7185 or email an attachment (.pdf or .jpg format) to imaging@ctpf.org.

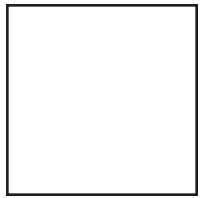


EMAIL | memberservices@ctpf.org CALL | 312.641.4464
Speak to a Member Services Rep.,
Monday - Friday, 8:00 a.m. - 5:00 p.m.



Chicago Teachers' Pension Fund

425 S. Financial Place | Suite 1400
Chicago, Illinois 60605-1000



FOLLOW US! | SIGN UP! 
   EMAIL UPDATES:
www.ctpf.org

DOES YOUR SCHOOL SHINE?

What is your school doing to be creative, innovative, and to make a difference for students and faculty during these difficult times.



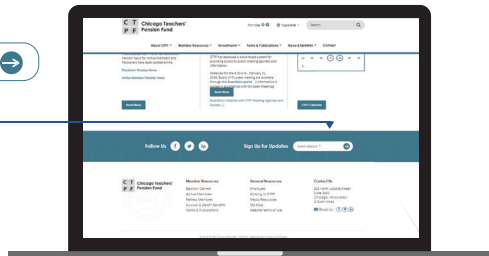
Email your story about how your school stands out to communications@ctpf.org and we may contact you for a School Spotlight feature.

EMAILS FROM CTPF

In addition to the printed *Pension News*, CTPF emails a monthly digital newsletter twice a month to all members, along with periodic time-sensitive announcements. Please do not unsubscribe from CTPF emails. If you have unsubscribed and need to re-subscribe, please visit ctpf.org/post/sign-updates.

Email Address: * 

CTPF Home Page



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