



# PENSION NEWS

TRUST. INTEGRITY. STABILITY.

Fall 2020/Winter 2021 | Retired Members Edition



## 2021 ANNUITANT HEALTH INSURANCE

RATES & REMINDERS

## GET ORGANIZED FOR 2021

KEEP CTPF UP-TO-DATE ON 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

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# 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 *myCTPF* A NEW RESOURCE FOR MEMBERS

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

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

Get started at [ctpf.org](http://ctpf.org).

Members will access the system from a “button” at [ctpf.org](http://ctpf.org), and must have their CTPF Member ID to register. Two-factor authentication ensures secure access. Retirees can find their Member ID on a pay advice from the Fund.



## 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](http://ctpf.org) for access instructions.*

### DECEMBER

- 16 Town Hall Webinar | 4:30 p.m.  
register at [ctpf.org/calendar](http://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
- 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.

*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](http://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](http://ctpf.org) | [memberservices@ctpf.org](mailto:memberservices@ctpf.org)  
Hours: 8:00 a.m. – 5:00 p.m. | M-F

# 2021 ANNUITANT HEALTH INSURANCE RATES

Changes made during the CTPF Open Enrollment period (October 1-31, 2020) go into effect January 1, 2021. The CTPF health insurance premium subsidy will increase to 60% on January 1, 2021, and those changes will be reflected in January pay advices. An overview of benefits and costs for 2021 can be found in the *2021 Health Insurance Handbook* at [ctpf.org](http://ctpf.org).

## MEDICARE PREMIUMS

The Centers for Medicare and Medicaid Services (CMS) have announced Medicare premium rates for 2021.

The standard premium for 2021 will be \$148.50 (which includes a \$3.00 service fee that CTPF does not subsidize). This is a \$3.90 increase from the 2020 amount. CTPF will provide a subsidy of \$87.30 per month for all qualified members. If you make Part B payments directly to Medicare, CTPF provides the subsidy by adding \$87.30 to your monthly pension benefit.

Some members are subject to IRMAA fees. CTPF does not subsidize Part B fees, late enrollment penalties or Part B IRMAA amounts. All CTPF members receive the same Part B subsidy.

## MEDICARE PREMIUMS\*

Medicare	2021 Cost	CTPF Subsidy
Medicare A with 40 quarters	0	0
Medicare A with 30-39 quarters	\$259	\$155.40
Medicare A with Less than 30 quarters	\$471	\$282.60
Standard Medicare Part B	\$148.50 <sup>^</sup>	\$87.30

\*Members who retire with a benefit effective date of July 1, 2016, or later, are not eligible for a Medicare Part A subsidy.

<sup>^</sup> This cost includes a \$3 Medicare fee that CTPF does not subsidize.

# 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](mailto: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 (leave a voicemail and your message will be returned), or [memberservices@ctpf.org](mailto:memberservices@ctpf.org), and request a zoom video conference for notarization.



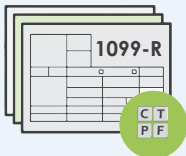
## MAIL PROCESSING

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](mailto:imaging@ctpf.org) to ensure processing. Need help scanning without a scanner? Visit [ctpf.org/covid-19](http://ctpf.org/covid-19) for instructions on how to use your phone as a scanner.

# 2021 REMINDERS

## 1099-R FORMS

CTPF will send 1099-R forms by January 31, 2021. As an added security measure, Social Security numbers on the forms will be truncated (\*\*\*-\*\*-1234). Replacing the first five numbers with asterisks will help protect member personal identifying information in accordance with Internal Revenue Service protocols. The electronic Form 1099-R sent to the Internal Revenue Service will include the full nine-digit Social Security number for matching purposes.



Forms will also be available for download from *myCTPF*, the secure, member self-service portal. See *page 3* for information.

## CHECK YOUR CHECK IN 2021

Your January 2021 payment will include a 3% Automatic Annual Increase and reflects new health insurance rates, and a subsidy increase to 60%. Please review your January 2021 pension check carefully. If you need assistance or notice an error, please contact Member Services.



## RETURNING TO WORK

A CTPF retiree may return to work, but there are rules to be aware of to keep your pension from being jeopardized. A retiree who is re-employed in Chicago Public Schools, in a Chicago charter school, or for another employer contributing to CTPF in a permanent or annual instructional position will have their retirement benefits cancelled.



A retiree who is re-employed in a temporary or non-annual instructional position is subject to both employment and compensation limits. Serious financial consequences can occur *(including the loss and/or required repayment of a pension and health insurance subsidy)* when limitations are exceeded. Find more information at [ctpf.org/returning-work](http://ctpf.org/returning-work).

# 2020 TRUSTEE ELECTION RESULTS & ORGANIZATION OF THE BOARD

## TEACHER TRUSTEE ELECTIONS

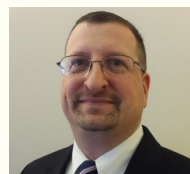
November 2-6, 2020, CTPF held elections for two Teacher Trustees to serve three-year terms ending November 2023.



Four candidates were certified to run for two open positions. Tina Padilla and Philip Weiss received the highest vote totals and were elected. The CTPF Election Central page contains the certified election results at [ctpf.org/2020-election-central](http://ctpf.org/2020-election-central).



Tina Padilla



Philip Weiss

## 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	Vice President	Financial Secretary	Recording Secretary
			
Jeffery Blackwell	Mary Sharon Reilly	Jacquelyn Price Ward	Lois Nelson

### Standing Committee Chairs

<b>Claims and Service Credits Committee</b> Mary Sharon Reilly	<b>Pension Laws and Administrative Rules Committee</b> Lois Nelson
<b>Finance and Audit Committee</b> Jacquelyn Price Ward	<b>Committee on Personnel</b> Mary Sharon Reilly

### Investment Committee

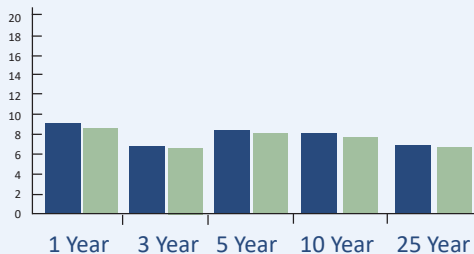
Philip Weiss

# 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%



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:



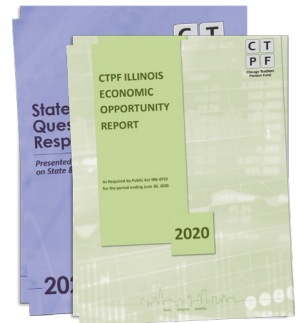
- \$476.4 million in property tax receipts
- \$257.4 million from the State of Illinois
- \$196.0 million from employee contributions
- \$93.8 million from the Chicago Board of Education (CPS)\*

\*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](http://ctpf.org).

## 2020 DIVERSITY & ECONOMIC REPORTS

CTPF Submitted its 11<sup>th</sup> annual report on Illinois Economic Opportunity Investments to the Governor and its 11<sup>th</sup> 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](http://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.

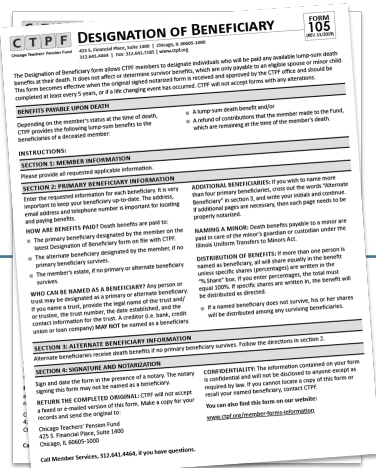
## PENSION PAYMENT SCHEDULE

The schedule for mailing checks/direct deposit pay advices and the date for posting direct deposits is listed below. View the full schedule at [ctpf.org](http://ctpf.org).

Check Mailing Date	Direct Deposit Date	Deadline for Member Updates
December 30, 2020	January 4, 2021	December 16, 2020
January 28, 2021	February 1, 2021	January 14, 2021
February 25, 2021	March 1, 2021	February 11, 2021
March 30, 2021	April 1, 2021	March 17, 2021
April 29, 2021	May 3, 2021	April 16, 2021
May 27, 2021	June 1, 2021	May 14, 2021
June 29, 2021	July 1, 2021	June 16, 2021

# GET ORGANIZED IN 2021

With a new year comes a new opportunity to make sure your 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.

## LETTERS OF OFFICE FOR GUARDIANSHIP/CONSERVATORSHIP

A Guardian may have authority to receive and make changes to an account. CTPF must receive an original certified copy of the Letters of Office for Guardianship/Conservatorship. A certified copy can be obtained through the Clerk's Office of the County in which the Letters of Office were issued.

## CONFIDENTIAL INFORMATION RELEASE AUTHORIZATION (CIRA)

A member, survivor, or beneficiary may designate and authorize through a CIRA (CTPF Form 910) a person to receive information regarding their account or to speak to CTPF about their account. A CIRA does not authorize a person to make any elections or changes to an account.

## HIPAA AUTHORIZED REPRESENTATIVE

If you want a family member to assist you with health insurance issues, you can submit CTPF Form 345: HIPAA Authorized Representative Designation, available at [ctpf.org](http://ctpf.org) or from Member Services. Your Authorized Representative may discuss your health insurance options, but cannot make care or treatment decisions.

## ADDRESS CHANGES AND TEMPORARY UPDATES

*Do you travel south for the winter? Planning a move this spring?* Make sure you file a temporary or permanent change of address form with CTPF. Address changes cannot be made over the phone. Retirees and inactive members will need to send a written and signed request to change their address, or complete a Change of Address form (CTPF Form 107).

## THIRD PARTY AUTHORIZATION FORMS

A third party cannot receive information about a CTPF member, survivor, or beneficiary's account or make any changes to a member's account without the proper authorization. The member, survivor, or beneficiary must remain the payee on the account, in accordance with the Illinois Pension Code.

## POWER OF ATTORNEY (POA)

Agents authorized through a POA for Health Care, Property, or Finance may receive information, make elections, and make changes on an account, unless the POA restricts the Agent's authority.

If a POA was signed over a year from the date CTPF received the POA and/or the POA was signed out of state, then CTPF must also receive an Affidavit of Attorney in Fact (CTPF Form 903) from the Agent named in the POA.

## CTPF FORMS

All forms and information are available at [ctpf.org](http://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 documents by fax 312.641.7185 or email an attachment (.pdf or .jpg format) to [imaging@ctpf.org](mailto:imaging@ctpf.org).

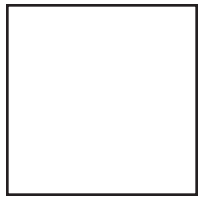


EMAIL | [memberservices@ctpf.org](mailto:memberservices@ctpf.org) CALL | 312.641.4464  
Speak to a Member Services Rep.,  
Monday - Friday, 8:00 a.m. - 5:00 p.m.



Chicago Teachers' Pension Fund

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



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[www.ctpf.org](http://www.ctpf.org)

## ARE YOU REDEFINING RETIREMENT?

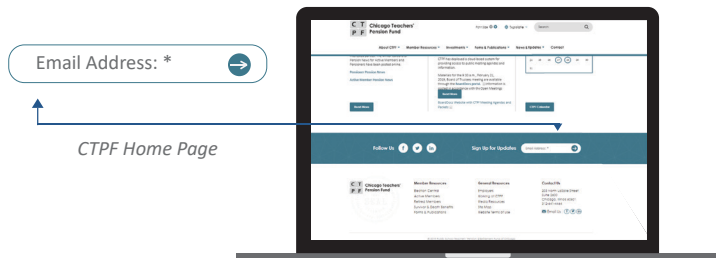
What are you doing to stay active, creative, engaged, and involved in your retirement?



Email your story about how your retirement is unique to [socialmedia@ctpf.org](mailto:socialmedia@ctpf.org) and we may contact you for a redefining retirement 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](http://ctpf.org/post/sign-updates).



## BOARD OF TRUSTEES

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President

Mary Sharon Reilly  
Vice President

James Cavallero  
Gervaise Clay  
Miguel del Valle

Tina Padilla  
Maria J. Rodriguez  
Jerry Travlos

Dwayne Truss  
Philip Weiss

Mary Cavallaro  
Interim Executive  
Director

Jacquelyn Price Ward  
Financial Secretary

Lois Nelson  
Recording Secretary