



# PENSION NEWS

Summer 2021 | Retired Members Edition

TRUST. INTEGRITY. STABILITY.



## BOARD OF TRUSTEES' CENSURES AND REPRIMAND

*BOARD OF TRUSTEES ADDRESS GOVERNANCE ISSUES WITH CENSURES AND REPRIMAND*

## FINANCIAL UPDATE

*FY 2021 FEATURES STRONG PERFORMANCE IN VOLATILE MARKETS*

## 2021 BOARD OF TRUSTEES ELECTION NOTICE

*NOMINATION PACKETS NOW AVAILABLE*

## ECONOMIC IMPACT

*CTPF ANNUITIES SUPPORT THE ECONOMY OF ILLINOIS*

# 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.

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# INTERIM EXECUTIVE DIRECTOR'S MESSAGE

The **NATIONAL SEARCH** for a **PERMANENT EXECUTIVE DIRECTOR** is proceeding and we **EXPECT** it to **CONCLUDE THIS SUMMER**.

Since my colleagues appointed me to this important, short-term position as the Interim Executive Director of the Chicago Teachers' Pension Fund (CTPF), we have been working together ensuring financial stability, operational efficiencies, and seamless service to members as we perform a national search for a permanent executive director, navigate an uncertain time in history, and simultaneously work to improve our culture at the Fund.

I am pleased to report that the Fund is financially sound and had excellent returns at the end of an unprecedented year. As of May 31, 2021, the Fund returned 29.4% for the year, with long-term returns exceeding our 6.75% expected growth rate (see page 3). These results demonstrate that our investment policy works and produces results for our members and stakeholders, even during volatile times.

Each year we produce an Economic Impact Statement, and this newsletter includes highlights from that publication. Each dollar paid out in pension benefits impacts Illinois in a positive way, supporting jobs and

economies throughout our state. Find more information at [ctpf.org](http://ctpf.org).

CTPF is a diverse organization that takes great pride in providing, protecting, and enhancing the present and future economic wellbeing of our members. CTPF Trustees have made progress to improve Fund governance, with censures and reprimands which hold individuals accountable for violating fund policies. Trustees have also taken actions to promote more productive meetings, made changes to the standing rules of debate, and engaged a consultant for workplace conduct training.

The national search for a permanent executive director is proceeding and we expect to make an announcement later this summer. While I am profoundly grateful and honored to lead the Fund and work on your behalf, I look forward to introducing a new leader.



Jeffery Blackwell  
Interim Executive Director and  
President, Board of Trustees

Wishing all of you a safe, healthy, and enjoyable summer.

## CTPF FINANCIAL RESOURCES

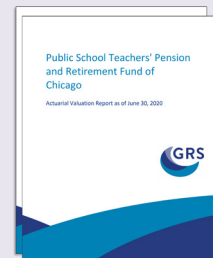
CTPF operates transparently and conducts an annual independent audit and actuarial analysis of the Fund. Each financial report is produced annually.



Comprehensive Annual  
Financial Report (CAFR)



Popular Annual  
Financial Report (PAFR)



Actuarial  
Report

Financial reports can be found online at [ctpf.org](http://ctpf.org).



# 2021 ECONOMIC IMPACT STATEMENT RELEASED

CTPF has released its 2021 Economic Impact Study, *The Buck Stays Here*. The report examines the impact that CTPF educators have outside the classroom, and the economic benefit pensions have on the City of Chicago and the State of Illinois.



The report found that 83% percent of CTPF's annuitants stay in the State of Illinois. CTPF annuitants receive \$1.4 billion in direct payments which generate \$2.0 billion in economic impact and helps to support 13,274 jobs in Illinois. The study used standard economic multipliers from the U.S. Department of Commerce Bureau of Economic Analysis to assess the economic impact of spending.

## YOUR IMPACT

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 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.

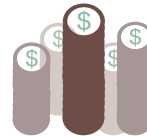


**\$716 MILLION**  
in direct pension payments made to annuitants living in Chicago

RESULTS IN...



**\$1.0 BILLION**  
in total economic impact in Chicago



The full report and information sheets by House district, Senate district, and Chicago Ward are available at [ctpf.org](http://ctpf.org)

## myCTPF A RESOURCE FOR MEMBERS

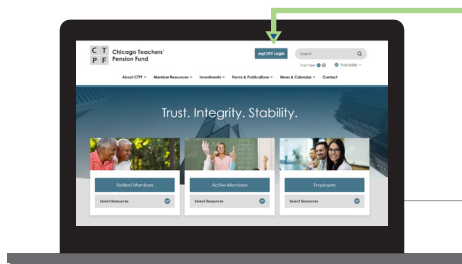
CTPF has launched its new Self-Service Portal, *myCTPF*. Members who register for *myCTPF* create a unique User ID and password. Once an account is created, members can use *myCTPF* to securely access CTPF documents and information.

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.

Members can 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.



**myCTPF Login**

**Register Today!**

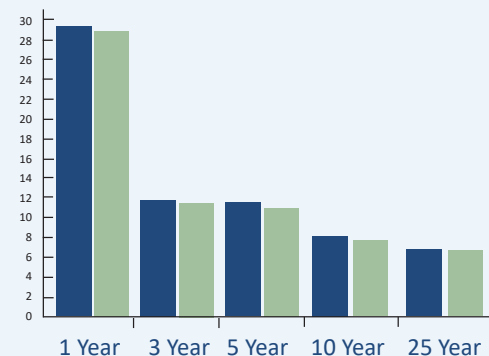
[ctpf.org](http://ctpf.org)

# Financial Snapshot

## RETURN ON INVESTMENTS

As of May 31, 2021

	NET RATE OF RETURN	TOTAL FUND BENCHMARKS
1 Year	29.40%	28.49%
3 Year	11.45%	11.33%
5 Year	11.31%	11.18%
10 Year	8.92%	8.64%
25 Year	7.91%	7.55%



■ RATE OF RETURN  
■ TOTAL FUND BENCHMARKS

As of May 31, 2021, the approximate current value of CTPF's investments was \$12.9 billion.





# BOARD OF TRUSTEES' CENSURES & REPRIMAND

During the May 20, 2021, Board of Trustees meeting, a majority of the Board voted to censure Trustee Gervaise Clay, Trustee Tina Padilla, and Trustee Maria J. Rodriguez and to reprimand Trustee Mary Sharon Reilly.

These actions are part of an overall effort/strategy to improve civil discourse and culture at the Fund. The censures and reprimand required the individuals to apologize at the June meeting, but none made a formal apology at that time. The Trustees are considering future action.

The following statements were read during the Trustees' May meeting:

## CENSURE OF TRUSTEE GERVAISE CLAY

WHEREAS, the Board of Trustees of the Chicago Teachers' Pension Fund is committed to an environment at the Fund which is collegial, supportive, positive and respectful of each person;

WHEREAS, the Board of Trustees is also committed to an environment at the Fund free from unprofessional and disrespectful conduct;

WHEREAS, in support of the above commitments, the Board of Trustees created and approved a "Code of Conduct-Ethics Policy" and "Commitments to Support Effective Fund Governance" to govern Trustee behavior;

WHEREAS, this Board of Trustees received complaints regarding unprofessional behavior by Trustee Clay towards employees during a Board Meeting; and

WHEREAS, these allegations were investigated by outside counsel and the Board of Trustees finds as follows:

1. The Board of Trustees reaffirms its commitment to provide every Trustee and Fund employee with a respectful and collaborative environment that is free from aggressive, unprofessional and disrespectful behavior;
2. The Board of Trustees censures Trustee Clay for her behavior towards employees at the Board Meeting;
3. Trustee Clay's behavior violated the Fund's "Code of Conduct-Ethics Policy" and "Declaration of Principles and Commitments to Support Effective Fund Governance";
4. The Board of Trustees directs Trustee Clay to make a public apology in open session at the next Board of Trustees meeting;
5. Trustee Clay shall attend the May 20th and June 17th Trustee training sessions on the effects of and risks from aggressive, unprofessional, and disrespectful behavior;
6. Trustee Clay's failure to make the public apology, attend the Trustee training sessions or to refrain from any further aggressive, unprofessional, and disrespectful conduct may result in more serious consequences to Trustee Clay;
7. This censure shall be published in the next CTPF newsletter.

## CENSURE OF TRUSTEE TINA PADILLA

WHEREAS, the Board of Trustees of the Chicago Teachers' Pension Fund is committed to an environment at the Fund which is collegial, supportive, positive and respectful of each person;

WHEREAS, the Board of Trustees is also committed to an environment at the Fund free from unprofessional and disrespectful conduct;

WHEREAS, in support of the above commitments, the Board of Trustees created and approved a "Code of Conduct-Ethics Policy" and "Commitments to Support Effective Fund Governance" to govern Trustee behavior;

WHEREAS, this Board of Trustees received complaints regarding aggressive, unprofessional and disrespectful behavior towards employees by Trustee Padilla in Board Meetings;

WHEREAS, these allegations were investigated by outside counsel and the Board of Trustees finds as follows:

1. The Board of Trustees reaffirms its commitment to provide every Trustee and Fund employee with a respectful and collaborative environment that is free from such aggressive, unprofessional, and disrespectful behavior;
2. Trustee Padilla's behavior violated the Fund's "Code of Conduct-Ethics Policy" and "Declaration of Principles and Commitments to Support Effective Fund Governance";
3. The Board of Trustees censures Trustee Padilla for her behavior towards employees at Board Meetings;
4. The Board of Trustees directs Trustee Padilla to make a public apology in open session at the next Board of Trustees meeting;
5. Trustee Padilla shall attend the May 20th and June 17th Trustee training sessions on the effects of and risks from aggressive, unprofessional, and disrespectful behavior;
6. Trustee Padilla's failure to make the public apology, attend the Trustee training sessions, or to refrain from any further aggressive, unprofessional, and disrespectful conduct may result in more serious consequences to Trustee Padilla;
7. This censure shall be published in the next CTPF newsletter.

## **CENSURE OF TRUSTEE MARIA J. RODRIGUEZ**

WHEREAS, the Board of Trustees of the Chicago Teachers' Pension Fund is committed to an environment at the Fund which is collegial, supportive, positive and respectful of each person;

WHEREAS, the Board of Trustees is also committed to an environment at the Fund free from aggressive, hostile, unprofessional, and disrespectful behavior;

WHEREAS, in support of the above commitments, the Board of Trustees created and approved a "Code of Conduct-Ethics Policy" and "Commitments to Support Effective Fund Governance" to govern Trustee behavior;

WHEREAS, the Board of Trustees censured Trustee Maria Rodriguez on September 19, 2019, for conduct towards Fund employees and a fellow Trustee that was aggressive, hostile, unprofessional, and disrespectful, in violation of the Board's "Commitments to Support Effective Fund Governance";

WHEREAS, the September 2019 censure directed Trustee Rodriguez to apologize to all affected employees and to her fellow Trustee, and

WHEREAS, despite the censure of Trustee Rodriguez in September 2019, Trustee Rodriguez has failed to apologize to the employees or to her fellow Trustee;

WHEREBY, IT IS HEREBY RESOLVED:

1. The Board of Trustees reaffirms its commitment to provide every Trustee and all Fund employees, with a respectful and collaborative environment free from aggressive, hostile, unprofessional, and disrespectful behavior;
2. The Board of Trustees censures Trustee Rodriguez for her failure since 2019 to apologize to the affected employees and to her fellow Trustee;
3. The Board of Trustees directs Trustee Rodriguez to make a public apology in open session at the next Board of Trustees' meeting to all affected employees and to her fellow Trustee;
4. Trustee Rodriguez shall attend the May 20th and June 17th Trustee training sessions on the effects of, and risks from, aggressive, hostile, unprofessional, and disrespectful behavior;
5. Trustee Rodriguez's failure to make the public apology, attend the May 20th and June 17th Trustee training sessions, or to refrain from engaging in further aggressive, hostile, unprofessional, and disrespectful conduct may result in more serious consequences to Trustee Rodriguez;
6. This censure shall be published in the next CTPF newsletter.

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## **REPRIMAND OF TRUSTEE MARY SHARON REILLY**

WHEREAS, the Board of Trustees of the Chicago Teachers' Pension Fund is committed to an environment at the Fund which is collegial, supportive, positive and respectful of each person;

WHEREAS, the Board of Trustees is also committed to an environment at the Fund free from harassment, discrimination and bullying;

WHEREAS, in support of the above commitments, the Board of Trustees created and approved a "Code of Conduct-Ethics Policy" and "Commitments to Support Effective Fund Governance" to govern Trustee behavior;

WHEREAS, this Board of Trustees received complaints regarding an unprofessional and racially offensive statement by Trustee Reilly that was directed at another Trustee at a Board of Trustees meeting;

WHEREAS, these allegations were investigated and the Board of Trustees finds as follows:

1. The Board of Trustees reaffirms its commitment to provide every Trustee, Fund employee and the public with a respectful and collaborative environment free from race based speech;
2. The Board of Trustees reprimands Trustee Reilly for her unprofessional and race based comments to another Trustee during a Board Meeting;
3. Trustee Reilly's behavior violated the Fund's "Code of Conduct-Ethics Policy" and "Declaration of Principles and Commitments to Support Effective Fund Governance";
4. The Board of Trustees directs Trustee Reilly to make a public apology in open session at the next Board of Trustees meeting;
5. Trustee Reilly shall attend the May 20th and June 17th Trustee training sessions on the effects of and risks from unprofessional, racially insensitive and disrespectful behavior;
6. Trustee Reilly's failure to make the public apology, attend the training sessions, or to refrain from any further unprofessional conduct or racially insensitive comments may result in more serious consequences to Trustee Reilly;
7. This reprimand shall be published in the next CTPF newsletter.

# CALENDAR

Visit [ctpf.org](http://ctpf.org) for access information for Trustee meetings.

## AUGUST

19 Board of Trustees Meeting | 9:30 a.m.

## SEPTEMBER

6 Labor Day | Office Closed  
 15 Last day to request CTPF election nomination packets | 5:00 p.m.  
 23 Board of Trustees Meeting | 9:30 a.m.

## OCTOBER

1 Last day to submit CTPF election nomination packets | 5:00 p.m.  
 4 OE Medicare Webinar | 10:00 a.m.  
 5 OE Non-Medicare Webinar | 10:00 a.m. and 1:00 p.m. (audio only)  
 6 OE Medicare Webinar | 10:00 a.m. and 1:00 p.m. (audio only)  
 7 OE Non-Medicare Webinar 10:00 a.m. and 1:00 p.m. (audio only)  
 8 OE Medicare Webinar | 10:00 a.m.  
 18 Election materials mailed this week and online voting opens  
 21 Board of Trustees Meeting | 9:30 a.m.

## NOVEMBER

5 CTPF Election voting closes | 5:00 p.m.  
 11 Veterans Day, Office closed  
 18 Board of Trustees Meeting | 9:30 a.m.  
 25 Thanksgiving Holiday | Office Closed  
 26 Thanksgiving Holiday | Office Closed

Find a full list of meetings, events, 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

# NOTICE OF ELECTION

## PENSIONER TRUSTEE ELECTION\*

CTPF will hold elections for Three Pensioner Trustees to serve two-year terms from November 2021 – 2023. A candidate for a Pensioner Trustee position must be a service, reciprocal, or disability pensioner receiving monthly payments from the Fund, and be nominated by a petition signed by not less than 100 pensioners as provided in 40 ILCS 5/17-139(2).

## NOMINATION PACKETS AVAILABLE

Nomination packets are now available. Contact Election Coordinator Gail Davis: 312.604.1400, ext. 402, or email [elections@ctpf.org](mailto:elections@ctpf.org) to request a packet. Please note, the nominating petitions cannot be altered or changed in any way. Do not add photos or additional information to nominating petitions.

**Submitting Completed Nomination Packets:** A candidate's signed nomination petition(s) must be received by the Election Coordinator or his/her designee, on behalf of the Recording Secretary, by hand-delivery, U.S. Mail, email, or facsimile. The Fund reserves the right to request a candidate's original nomination petitions. Pensioners must return nominating petitions by October 1, 2021, at 5:00 p.m. (CT). Signatures may be collected with paper petitions, using the online digital collection system developed by the Election Agent, or a combination of both methods.

## CANDIDATE RESUME AND PHOTO

A candidate resume and photo must be submitted to the Election Coordinator, on behalf of the Recording Secretary, via email at [elections@ctpf.org](mailto:elections@ctpf.org), by October 1, 2021, at 5:00 p.m. (CT).

## ELIGIBILITY CRITERIA FOR VOTERS

Pensioners receiving a service, reciprocal, or disability pension from CTPF as of October 1, 2021, are eligible to vote for Pensioner Trustee.

## VOTING

Voting materials will be distributed by mail in October. Voting will open the day materials are mailed.



## SCHEDULE OF ELECTION EVENTS

February 16, 2021	Nomination packets available.
September 15, 2021	5:00 p.m. (CT), last day to request nomination packets.
October 1, 2021	Last day for Pensioners to submit nomination packets. Completed nomination packets due to CTPF at 5:00 p.m. (CT).
Week of October 18	Election materials mailed and online voting available.
November 5, 2021	Voting closes for all elections at 5:00 p.m. (CT). All mail-in ballots for the Pensioner Trustee election must be received by this date and time.
November 18, 2021	Trustees sworn in during CTPF Board of Trustees meeting.

\*CTPF will also conduct an election for two Teacher Trustees who will serve three-year terms from November 2021-2024. CTPF's official Election Notice and Election Policy can be found on the Election Central page at [ctpf.org](http://ctpf.org).

## 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).

Deadline for Member Updates	Check Mailing Date	Direct Deposit Date
July 16, 2021	July 29, 2021	August 2, 2021
Aug 17, 2021	Aug 30, 2021	Sept 1, 2021
Sept 17, 2021	Sept 29, 2021	Oct 1, 2021
Oct 15, 2021	Oct 28, 2021	Nov 1, 2021
Nov 12, 2021	Nov 29, 2021	Dec 1, 2021

## LOST PAYEE NOTICE

CTPF is trying to contact members who are over age 70½, but who have not commenced benefits or taken a refund of their contributions.

CTPF has posted a list of Lost Payees online at [ctpf.org/leaving-employment](http://ctpf.org/leaving-employment).

If you have information or know how to reach any of these individuals, please contact Member Services, 312.641.4464 or email [memberservices@ctpf.org](mailto:memberservices@ctpf.org).



## TOWN HALL WEBINAR

CTPF offers quarterly, Town Hall webinars which share up-to-date information about the Fund and its operations. The webinars generally last about 40 minutes and require registration in advance.

Recordings of previous Town Hall Webinars are available on demand at [ctpf.org](http://ctpf.org). Register for all webinars and find dial-in information by clicking on the date at [ctpf.org/calendar](http://ctpf.org/calendar).



## 2022 OPEN ENROLLMENT PREVIEW

The 2022 Open Enrollment Period for health insurance will run from October 1-31, 2021. During this period, annuitants can enroll for the first time, add a dependent, or change a health insurance plan or carrier. Plan changes become effective January 1, 2022.

Additional information will be mailed soon, but here are some steps you can take now to get ready.

### UPDATE CONTACT DETAILS WITH CTPF

During the pandemic, we are using email and posting online more frequently. CTPF encourages you to maintain your updated contact details on file. Call 312.641.4464, or email [memberservices@ctpf.org](mailto:memberservices@ctpf.org) to provide your primary email address and update any changes to the contact information we have on file.

### YOUR PRIMARY INFORMATION SOURCE

CTPF will update the website at [ctpf.org/open-enrollment](http://ctpf.org/open-enrollment) with health insurance information as it becomes available.

The *2022 Open Enrollment Handbook* will be posted online before it's mailed out to our members in September, so check back often for up-to-date information. Member Services is available to answer your questions at 312.641.4464 or email [memberservices@ctpf.org](mailto:memberservices@ctpf.org).

### MARK YOUR CALENDAR: OPEN ENROLLMENT EDUCATION WEEK

CTPF will host a week of webinars and audio presentations the week of October 4-8, 2021. Morning presentations will be webinars with a full audio-video presentation that can be viewed from any internet-connected device. Two presentations will be dial-in only for individuals who do not have access to the internet.

All presentation materials will be posted at [ctpf.org/open-enrollment](http://ctpf.org/open-enrollment) and meeting access instructions will be mailed and posted at [ctpf.org/calendar](http://ctpf.org/calendar).

Register for all webinars by clicking on the date at [ctpf.org/calendar](http://ctpf.org/calendar). Dial-in presentations do not require advance registration.

#### Medicare Presentations

**Monday, October 4**  
10:00 a.m. Online Webinar

**Wednesday, October 6**  
10:00 a.m. Online Webinar  
1:00 p.m. Phone Conference  
(audio only)

**Friday, October 8**  
10:00 a.m. Online Webinar

#### Non-Medicare Presentations

**Tuesday, October 5**  
10:00 a.m. Online Webinar

**Thursday, October 7**  
10:00 a.m. Online Webinar  
1:00 p.m. Phone Conference  
(audio only)

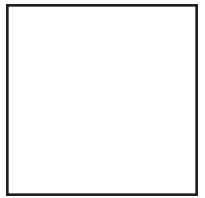






Chicago Teachers' Pension Fund

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



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 EMAIL UPDATES:  
[ctpf.org](http://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.

## REGISTER YOUR EMAIL WITH CTPF

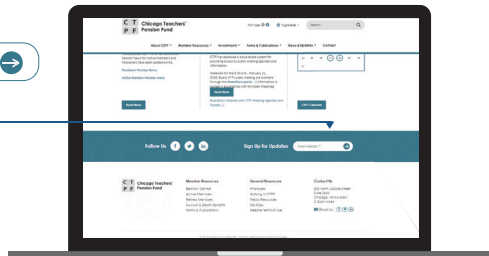
In addition to the printed *Pension News*, CTPF emails a monthly digital newsletter to all members, along with periodic time-sensitive announcements.

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).

Email Address: \*



CTPF Home Page



## BOARD OF TRUSTEES

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President & Interim Executive Director

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Vice President

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Financial Secretary

Lois Nelson  
Recording Secretary

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