



Town Hall

Webinar

December 16, 2020



Chicago Teachers' Pension Fund

Today's Presenter



Mary Cavallaro

CTPF Interim Executive Director

Winter 2020 Town Hall Agenda



Leadership Update



2020 Overview and Financial Update



Looking Ahead: 2021

Leadership Update

Mary Cavallaro Appointed Interim Executive Director

Chuck Burbidge resigned, effective October 14

Has served as Deputy Executive Director since 2017, and was previously the CBO and Health Benefits manager, with CTPF since 2009

The Board of Trustees has initiated a national search for a new Executive Director.

The process is expected to take several months.

2020-2021 CTPF Board of Trustees

As of 11/30/2020



Jeffery Blackwell
President



Mary Sharon Reilly
Vice President



Jacquelyn Price Ward
Financial Secretary



Lois Nelson
Recording Secretary



James Cavallero



Gervaise Clay



Miguel del Valle



Tina Padilla



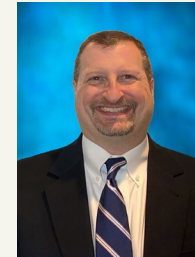
Maria J. Rodriguez



Jerry Travlos



Dwayne Truss



Philip Weiss

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Overview and Financial Update

CTPF At-A-Glance



One of 646 public
pensions in Illinois
Oldest in Illinois (1895)

Serves Chicago's public/charter
school teachers, administrators,
certified personnel and CTPF staff

Membership includes more
than 89,000 members:



30,091

Active members

28,015

Annuitants

10,024

Vested terminated
members

21,260

Unvested terminated
members

Funded Ratio 45.4% as of June 1, 2020

CTPF Overview



Total Assets as of June 30, 2020: \$10.9 billion

Investment return assumption is 6.75%

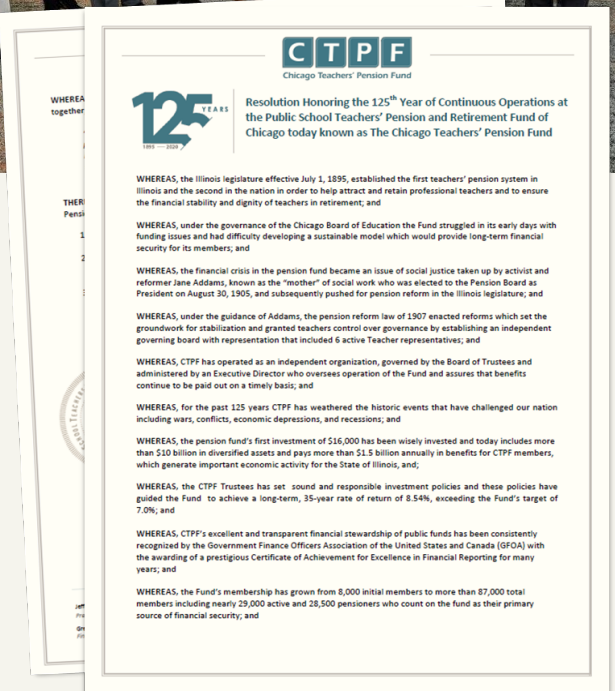
	Net Rate of Return	Total Fund Benchmarks
1 Year	4.20%	3.48%
10 Years	8.82%	8.59%
25 Years	7.52%	7.18%

2020 Benefits Paid The Fund paid **\$1.5 billion** in service retirement, disability and benefits in FY 2020 and an additional \$51.4 million in health insurance benefits.

CTPF's fiscal year runs July 1-June 30.

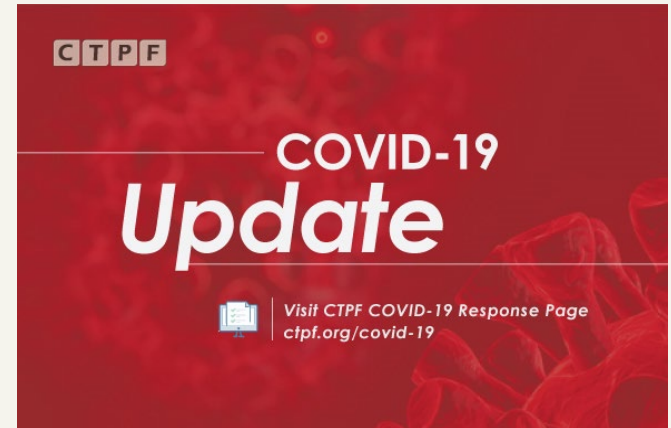
2020 Overview: Winter

- January 2020 ribbon cutting at CTPF
- February Retirement seminars
- 125th Resolution



2020 Overview: Spring

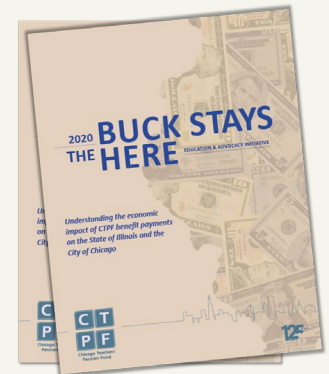
- CTPF began remote operations March 13
- Member Services implemented a call-back protocol where services were offered from home.



- All in-person Board of Trustees meetings and Retirement Seminars moved to webinars.
- CTPF increased communications with members including a mailing and frequent emails.
- New services like online notarization offered.
- Pension Payments continued uninterrupted.

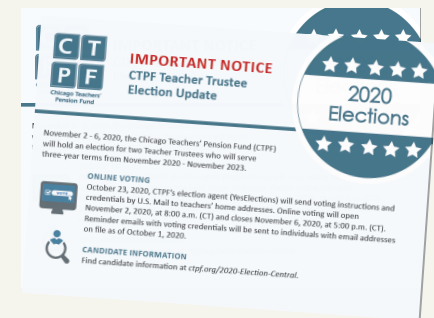
2020 Overview: Summer

- CTPF Trustees Recognize Juneteenth as a holiday for 2020.
- Fiscal year ended June 30, 2020.
- CTPF Celebrated 125 years of continuous operations on July 1, 2020.
- CTPF mailed special 125th Anniversary *Pension News*.
- CTPF released 2020 Economic Impact Statement and shared individual information sheets with legislators.
- Trustees voted to subsidize health insurance at 60% for 2021.



2020 Overview: Fall

- Open Enrollment materials mailed in September
- October 1-31 Open Enrollment Period featured education week and vendor week with information to help with plan enrollment.
- Mary Cavallaro named Interim Executive Director after Executive Director's resignation.
- CTPF held Teacher Trustee elections by mail, November 2-6
- Board Organized at November meeting.
- Call center returns to real-time operations.



2020 Overview: December

- myCTPF Portal launches

myCTPF Login

Register Today!
Visit ctpf.org

Welcome

myCTPF is our secure member self-service portal with all of the tools you need in one secure website. When you register for myCTPF, you create your own unique User ID and password. You can use myCTPF to help plan for retirement and access documents and information. myCTPF is available to all CTPF members and retirees who have completed the one-time registration process.

By registering, you will be able to:

- View your address/contact information on file.
- View and download 2019-R and pay advice(s) if you are a retiree.
- View and download your annual Member Statement if you have service credit with CTPF.

Supported Browsers: Chrome and Firefox. The MSS Portal is not supported by Internet Explorer.

Log In

This is a secure web-based self-service portal available to CTPF members only.

Register Now

You will need to complete the registration process to access your information online.

CTPF Website

Visit www.ctpf.org for member resources, news, and events.

What myCTPF Means to You

Learn more about myCTPF Security

Pension FUNDamentals

CTPF Chicago Teachers' Pension Fund

Member Resources

- Election Central
- Active Members
- Retired Members
- Survivor & Death Benefits
- Forms & Publications

General Resources

- Employees Working at CTPF
- Media Resources
- Site Map
- Chicago Teachers' Union

Contact Us

425 S. Financial Place
Suite 1400
Chicago, IL 60605-1000
General: 312.694.1400
Members: 312.644.4444

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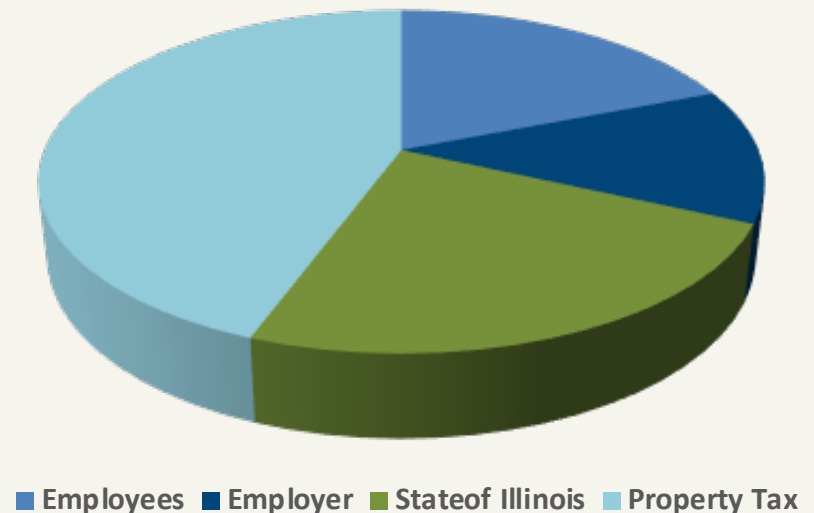
Financial Update

2020 Financial Update

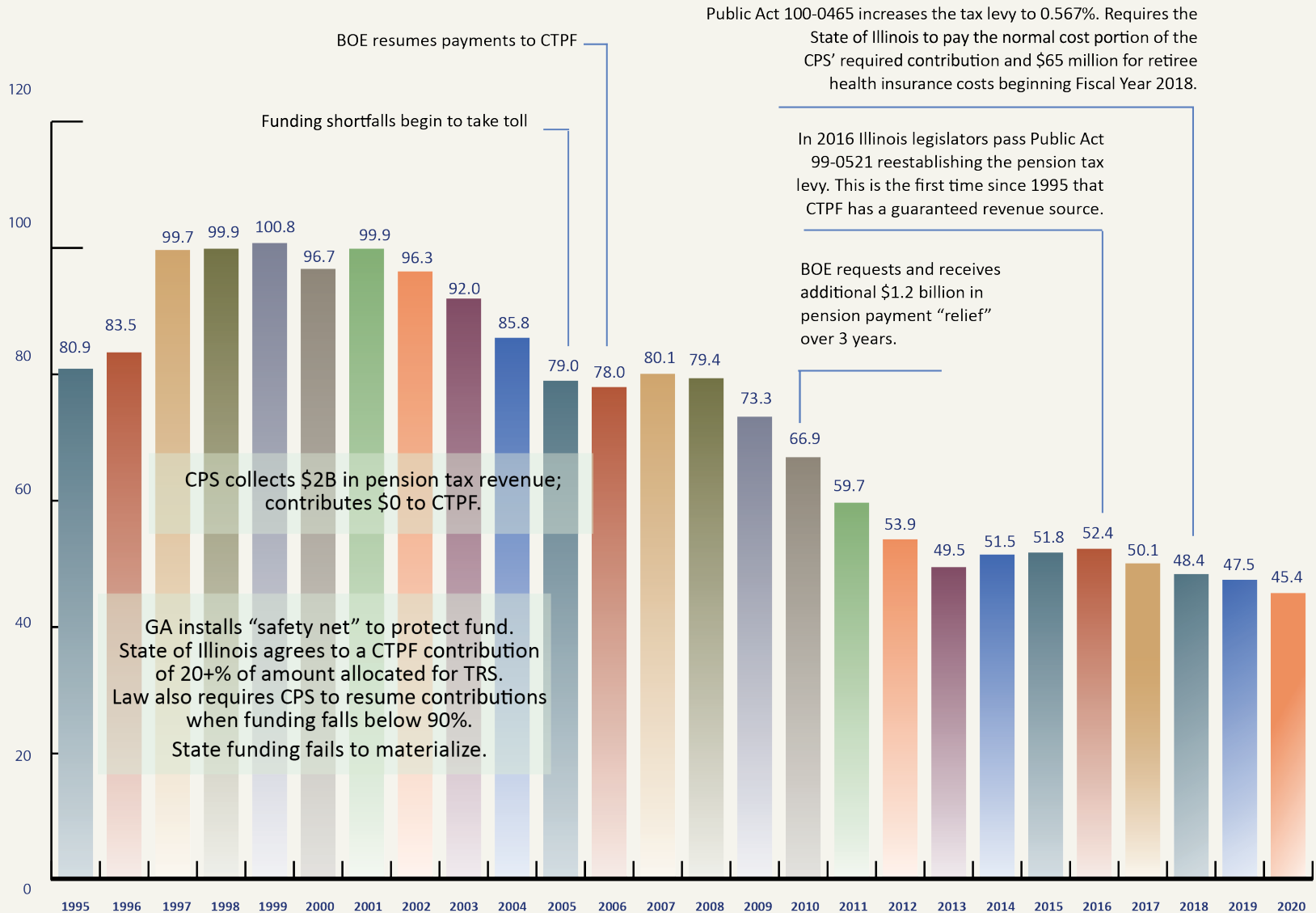
In addition to revenue from investments, CTPF now receives contributions from four major sources: the State of Illinois, a tax levy, CPS, and employees. CTPF has received approximately \$1.02 billion in revenue as of October 1, 2020, for the FY 2020 including:

- \$447.4 million in property tax receipts
- \$257.4 million from the State of Illinois
- \$196.0 million from employees
- \$93.8 million from the Chicago Board of Education (CPS)*

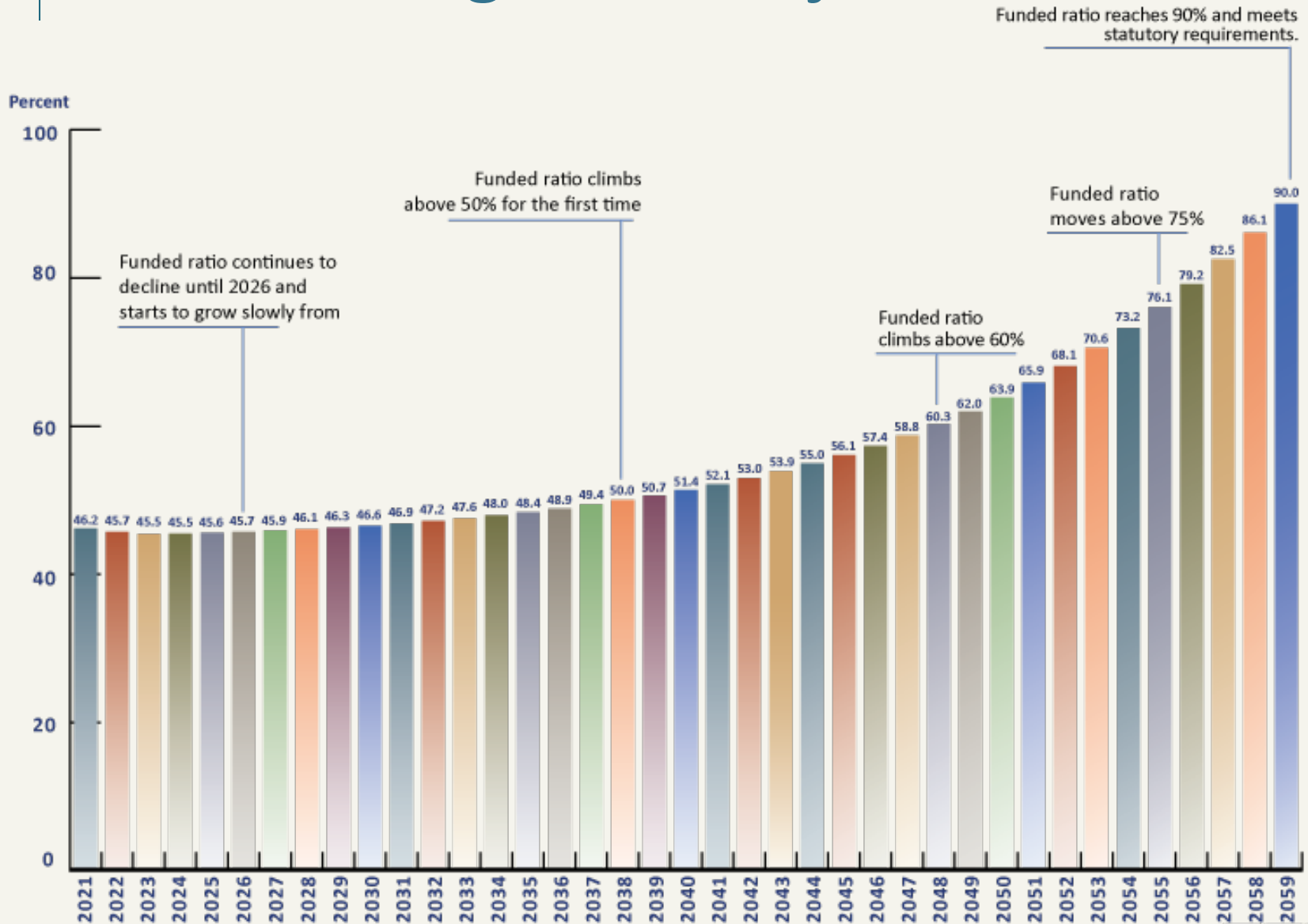
**The Board of Education has a balance due of \$27 million.*



CTPF Funding Ratio History



CTPF Funding Ratio Projected Growth



FY 2020 Investment Update

CTPF Investment Strategy:



Maintain a diverse mix of assets



Accept appropriate risk level



Invest for a lifetime

Market Volatility

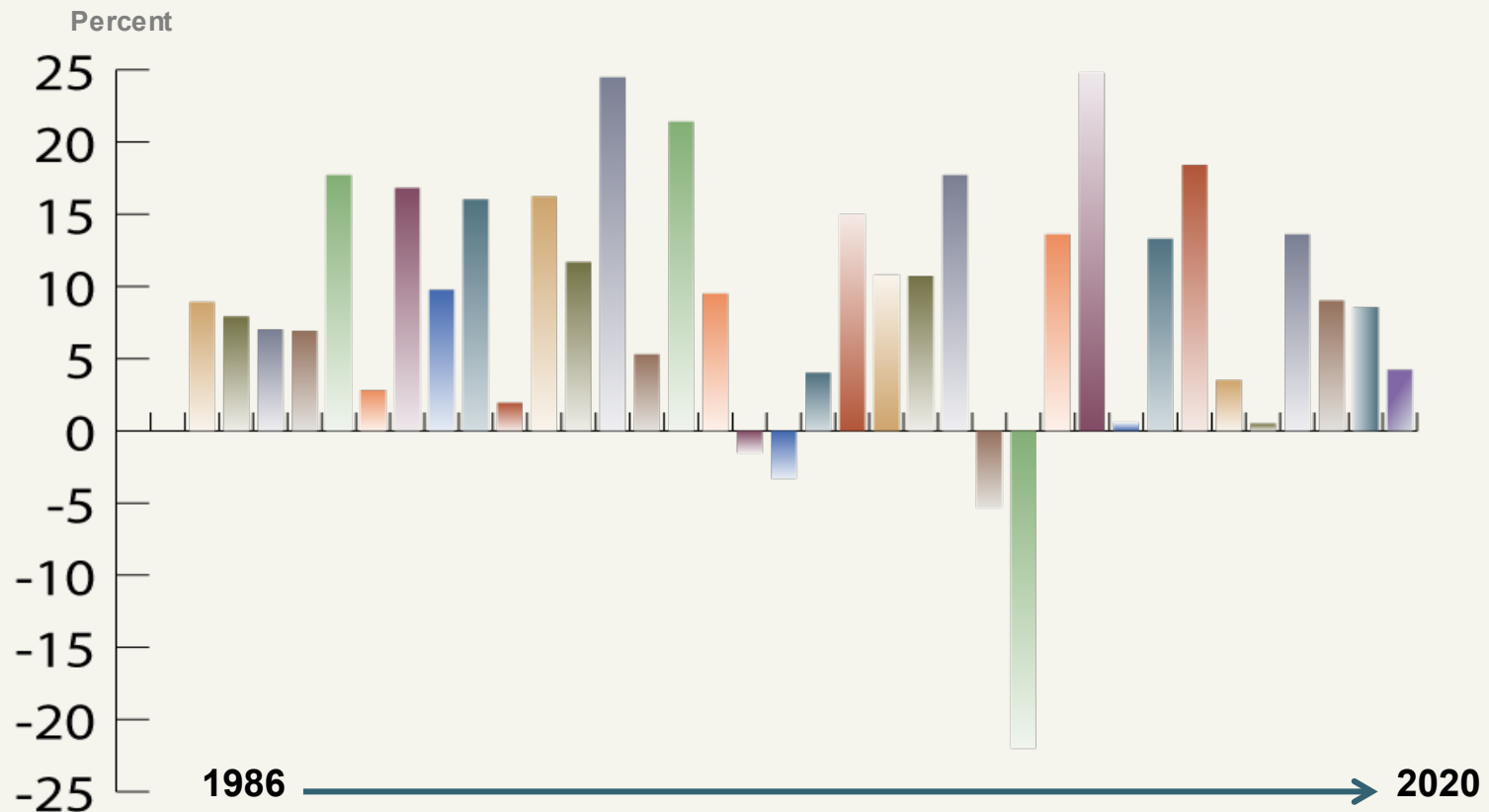
- There will likely be continued uncertainty moving forward as we have gone from a V-shaped recovery to a W-shaped recovery.
- CTPF has a strong well-structured portfolio designed to weather long-term losses.
- We do not make reactionary decisions, but are disciplined investors.



CTPF Investment Returns

Investment Return Assumption is 6.75%

CTPF Annualized Rate of Return 1986-2020 35-Year Average Growth Rate 8.42%



Commitment to Diversity

MWDBE Investing

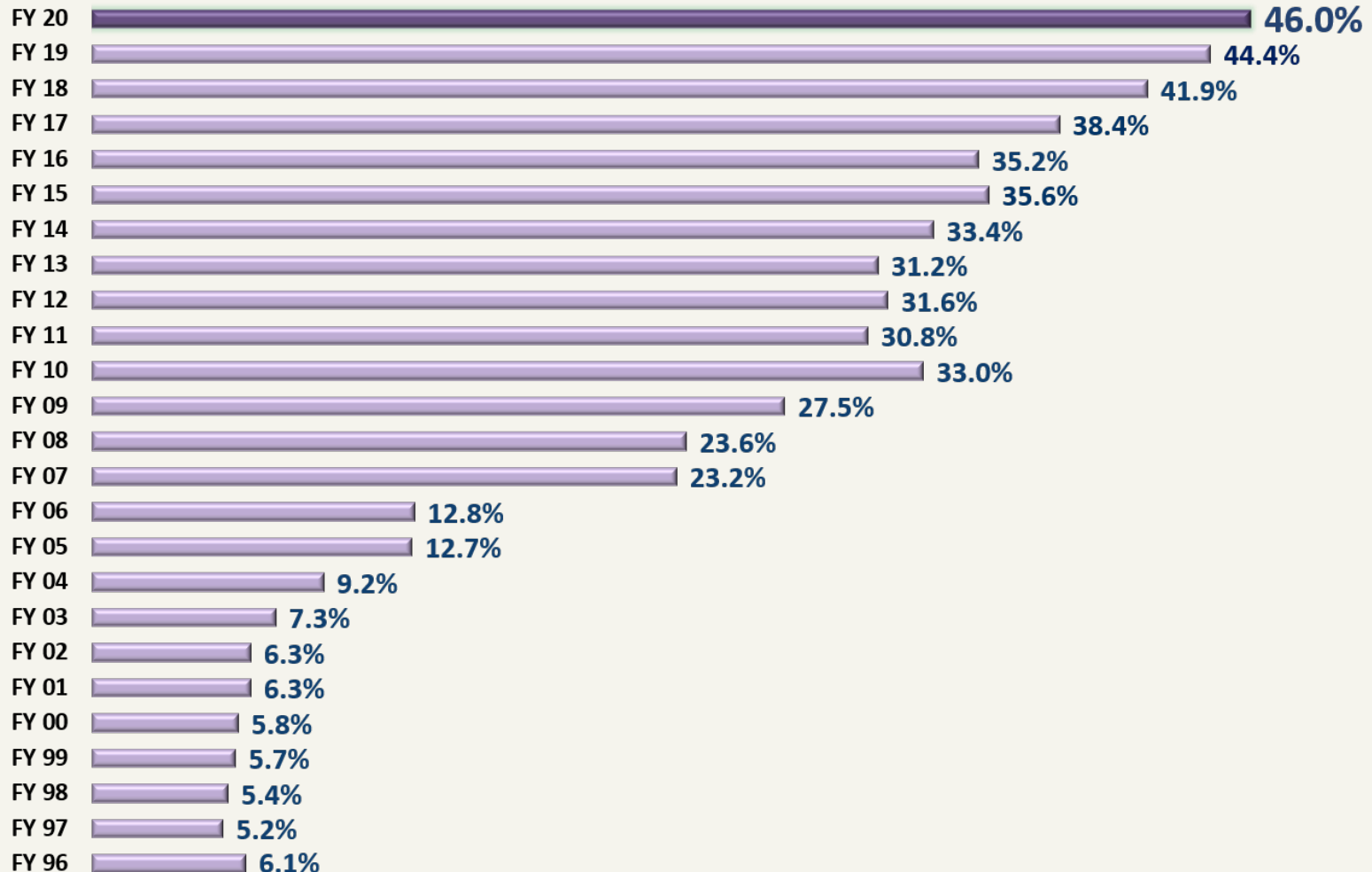
Since the early 1990s, CTPF has been at the forefront of pension and retirement systems throughout the United States ensuring that minorities, women, and disadvantage-owned (MWDBE) have access to the many opportunities to conduct business with CTPF. CTPF continues to encourage diversity and equality among our employees, vendors, and investment professionals.



- State of Illinois requires pension funds to allocate 20% of assets to MWDBE firms – CTPF far exceeds this at 46%
- Long-term performance (since January 1991), net of fees, is 8.10% outperforming our 7.83% benchmark

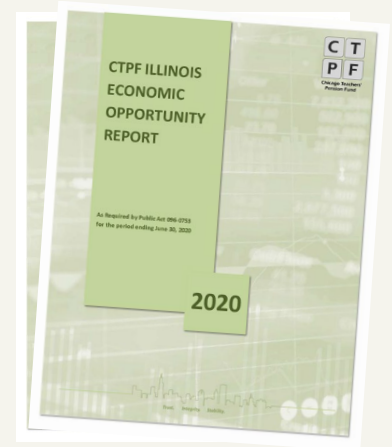
Commitment to Diversity

Total MWDBE % Growth Since 1995



Commitment to Illinois

- CTPF has a strong commitment to supporting the economy Illinois.
- Informal policy of selecting Illinois-based managers, with all other factors being equal.
- As of June 30, 2020, CTPF employed 19 Illinois-based investment managers with a market value of \$2.4 billion or 22.9% of the portfolio.
- CTPF managers invest in more than 500 Illinois-based companies and properties.
- Find our annual report on Illinois investments on our website.



STATE OF THE FUND

Looking Ahead

2021 Annuitant Health Insurance

*Changes made during October 1-31, 2020, Open Enrollment
Effective January 1, 2021.*

2021 Open Enrollment Highlights

- CTPF Trustees voted to raise the Health Insurance Premium Subsidy to 60%, effective January 1, 2021.
- Plans design did not change and all plans are being offered in 2021



Health Insurance resources are available
online at www.ctpf.org

Automatic Annual Increase

The 3% automatic annual increase will become effective on January 1, 2021. Changes to health insurance premiums also become effective.

Be sure and review your pay advice to confirm that the correct amount is being deducted and that your increase is also reflected, if eligible.



Coronavirus Impact

CTPF is committed to doing our part to stop the spread of COVID-19. For the health, safety, and wellbeing of all CTPF Members, the Fund continues to deliver all member services remotely.

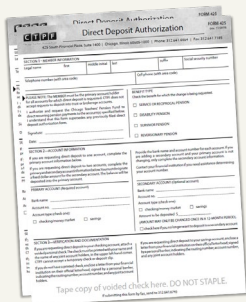
If you have a question or issue:



Call Member Services with questions. CTPF has returned to live operations and offers phone and videoconference counseling.



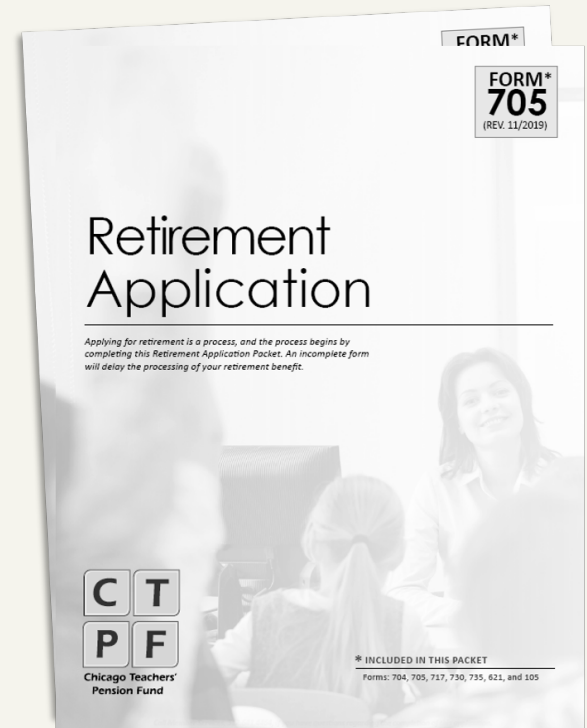
Email Member Services at memberservices@ctpf.org with questions and you'll receive a response.



Due to issues with the US Mail and pandemic, we strongly encourage our pensioners to use direct deposit and for everyone to submit forms and documents via fax or email.

2021 Retirement Webinars

- Retirement webinars for 2021 are set for February 15 and March 30.
- Registration links are available on the calendar at ctpf.org/calendar and open on January 4.



Stay Informed and Connected

1. Stay in Touch

- Make sure you're registered for monthly email updates
- Follow us on social media

2. Keep us Up-to-Date

Our information depends on your communication. Make sure you keep the Fund up-to-date with your personal data

- Current members update through your employers
- Annuitants update through member services, email *memberservices@ctpf.org* or call 312.641.4464.

4. Register at **myCTPF**

View your personal information and download a Member Statement, Pay advice, or 1099.

5. Visit ***ctpf.org***

- Find news and information about the Fund

Follow Us!



@ Chicago Teachers' Pension Fund



THANK YOU

For more information, please contact
CTPF Member Services:
312.641.4464 | MemberServices@ctpf.org



Chicago Teachers' Pension Fund