



PENSION E-NEWS

TRUST. INTEGRITY. STABILITY

June 11, 2015

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CTPF June E-NEWS: Quick Look



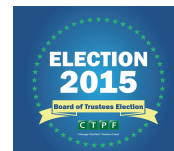
Click on the links for more information.



- Legislative Update
- CPS Payment Expected
- Rehak Appointed to AFT Council
- Staff changes and promotions

2015 Election Notice

CTPF has set the date for 2015 Board of Trustees Elections.



Pension Rep Recruitment

Pension Resource Specialists are canvassing the city to make sure each school has a Pension Rep.

Road to Retirement

Are you planning a June retirement? Review these important reminders to help ensure a smooth transition.





Calendar

A look at events and programming.



Legislative Update

HB 3695 Passes House, Stalls in Senate

House Bill 3695, legislation which would have restored the CTPF Tax Levy passed out of the Illinois House, but expired on May 31, 2015, without being called for a vote in the Illinois Senate.



The Chicago Teachers' Pension Fund (CTPF), the Retired Teachers Association of Chicago (RTAC), the Chicago Principals and Administrators Association (CPAA), and the Chicago Teachers Union (CTU) all announced their support for House Bill 3695, which would have returned a stable source of revenue to the Fund without raising taxes.

"This bill had great support in the Illinois House and the Senate Executive Committee," remarked Charles A. Burbridge, CTPF executive director. "We want to thank our sponsors in the Illinois House and Senate for their support and look forward to continuing to work with them to pass legislation which will restore a stable source of revenue to CTPF."

The bill took a major step on April 14, 2015, when it passed out of the Illinois House with bi-partisan support on a vote of 102 to 9. The legislation was written and sponsored by State Rep. Marcus C. Evans, Jr., (D-Chicago) and House Speaker Michael J. Madigan (D-Chicago) with Chief Co-Sponsor Rep. Barbara Flynn Currie (D-Chicago), and received bi-partisan support from several additional Co-Sponsors including Rep. David Harris (R-Mount Prospect), Rep. Anthony DeLuca (D-Chicago Heights), Rep. Joe Sosnowski (R-Rockford), Rep. Arthur Turner (D-Chicago), Rep. Christian L. Mitchell (D-Chicago), Rep. Elgie R. Sims, Jr. (D-Chicago), Rep. Camille Y. Lilly (D-Chicago), and Rep. John D'Amico (D-Chicago).

House Bill 3695 then moved to the Senate where it was sponsored by Sen. Mattie Hunter (D-Chicago) with Co-Sponsors Sen. Don Harmon (D-Oak Park), Sen. Ira I. Silverstein (D-Chicago), Sen. William Delgado (D-Chicago), Sen. Napoleon Harris, III, (D-Harvey), Sen. Kwame Raoul (D-Chicago), Sen. Martin A. Sandoval (D-Cicero), Sen. Heather A. Steans (D-Chicago), and Sen. Michael E. Hastings (D-Matteson). The bill unanimously passed out of the Illinois Senate Executive Committee on May 6, 2015, but was not called for a vote on the floor.

"We also want to recognize the important role our members played in building momentum for this legislation," said Burbridge. "We had an outpouring of effort from our members, and we know that legislators received thousands of e-mails and letters from CTPF members. While this measure did not progress, our members continue to remind lawmakers that we cannot afford to repeat the mistakes of the past, and that a stable source of revenue is critical to the health of the Fund and the financial security of our 63,000 members."

[Click here for a Fact Sheet about HB 3695](#)

CPS Payment Expected

The Chicago Public Schools must make a payment to the Chicago Teachers' Pension Fund by June 30, 2015. "We have not received any communication from the Board about any delay or reduction in this payment and CTPF expects to receive the payment in this fiscal year," said Charles A. Burbridge, CTPF executive director. The Board normally makes payments on or near the deadline and the Fund will post notice of receipt of the payment on its website.

Members are encouraged to reach out to their local legislators to remind them of the importance of fully funding CTPF pensions. [Click here for more information.](#)



President Rehak Appointed to President AFT Trustee Council

Jay C. Rehak has been tapped to head the American Federation of Teachers Trustee Council. He joins fellow teacher trustees from around the country who will continue to monitor and examine investment managers to make sure that they support defined benefit retirement plans.

Staff Changes and Promotions



Sheron Banks-Fallis



Tom Gajewicz



Vandan Vohra

CTPF has announced three staff promotions, naming Sheron Banks-Fallis, director of CTPF Member Services, Tom Gajewicz, director of IT infrastructure, and Vandana Vohra, director of IT applications.

Banks-Fallis joined the Fund March 28, 2006, as a Field Service Representative and was promoted to Member Services Manager in 2007. She previously worked for AOL Time Warner and holds a bachelor of science degree in general studies.

Gajewicz joined the Fund September 12, 2005, as a Network Administrator. He previously worked for Zone Computer Solutions and holds a bachelor of science degree in communication studies.

Vohra joined the Fund May 6, 2013, and became a development team supervisor on January 1, 2015. She previously worked for Argonne National Laboratory as a senior consultant and holds an associate degree in computer information technology and a bachelor of science degree in statistics.



We must NOT repeat
mistakes of the past...

As the Illinois General Assembly grapples with budget issues, and the 2015 fiscal year comes to a close, the Chicago Teachers' Pension Fund (CTPF) reminds members that the mistakes of the past - underfunding pensions - cannot be repeated.

Fiscal Responsibility

The Chicago Public Schools Board of Education (CPS) owes the Fund \$696.5 million for fiscal year 2014-2015. CTPF expects a net payment of \$634 million by the end of the 2015 fiscal year on June 30, 2015. The amount the Board of

Education owes to the fund is reduced by Funds received from the State of Illinois. This amount has been budgeted by CPS and CTPF is expecting to receive the payment on or before June 30, 2015. Please ask legislators to hold CPS accountable for this payment and future required payments to CTPF.



Protect Your Pension

CTPF currently liquidates \$60-80 million per month to make pension payments to members. The Fund cannot afford another pension "holiday" or budget relief. Please reach out to your local legislators and share the message that pension funding is vital not optional.

Steps to take now:

1. Download a Mistakes of the Past flyer and educate yourself about pension funding.
[Click here for a color version.](#)
[Click here for a black and white version.](#)
2. Share the flyer in person or in writing with your local legislators to help educate them about the importance of fully funded pensions.
3. [Click here to send an e-mail](#) urging your legislator to support fully



Pension Rep Recruitment

This spring CTPF's Pension Resource Specialists are canvassing the city to make sure each school has a Pension Rep to conduct elections in November and share CTPF information throughout the year.

If your school doesn't have a Pension Rep and you're willing to volunteer for this position, please contact Sheron Banks Fallis at 312-641-4464.



On the Road to Retirement?

If you're still considering a June retirement, but haven't started the process, it's time to get moving. Here are some tips from CTPF staff:

1. Start at the retirement readiness website at members.ctpf.org. This site features tools to help you prepare for retirement, including a [downloadable retirement application](#) and helpful checklists.
2. Organize your required documentation and request any missing vital records. The application, [available here](#), includes a list of required documentation.
3. Schedule an appointment for a personal benefits consultation with a Pension Resource Specialist. During your appointment, a counselor will review your retirement estimate and discuss your options. Appointments are required, call Member Services at 312.641.4464 to schedule.

Plan for the Gap

Members who plan to retire in June should plan for the "gap period" between their last paycheck and their first pension payment. Most June retirees can expect their first retirement payment deposited in September. The first payment will be retroactive to the retirement date and will include any additional refunds or payouts due from CTPF.



Stay Connected: Register, Like, Follow

Your employer-provided e-mail address will expire when you leave employment. [Click here to register your personal e-mail address](#) with CTPF so that you continue to receive monthly E-Mail updates after you retire. Also click the buttons below to "like us" on Facebook and follow us on Twitter.



Planning to Visit? Plan ahead...

This is the busiest time of the year at CTPF, so if you're planning to meet with Pension Resource Specialist (PRS), it's always a good idea to schedule an appointment. Scheduled appointments are available Monday through Friday from 8:00 a.m. to 4:00 p.m.



Walk-ins are accepted on a first-come, first-served basis, between 9:00 a.m. and 3:00 p.m., but wait times will vary and may be lengthy during busy periods. Walk-in visitors cannot be accommodated after 3:00 p.m.

Call 312.641.4464 to schedule an appointment. CTPF is located at 203 North LaSalle Street, suite 2600, Chicago, Illinois 60601-1231

Parking and Transit Information

The 203 North LaSalle building has a self-park garage. Garage entries are located on Lake Street between LaSalle Street and Clark Street and on Clark Street between Wacker Drive and Lake Street (look for self-park signs at entrances). Reduced parking vouchers, available from the CTPF office, can be purchased for \$18, **(check only, no cash)**.

The 203 North LaSalle building has direct access to the [CTA](#). The CTA's blue, green, brown, pink, purple, and orange lines all stop at Clark and Lake. Follow the signs to the 203 North LaSalle building when you exit the train.



2015 Board of Trustee Elections

Friday, November 6, 2015, the Chicago Teachers' Pension Fund will hold elections for five positions on the Board of Trustees.

Teacher Trustees

The 2015 Teacher Trustee Election will be conducted in schools and at other designated polling places. Active teachers will elect two Trustees who will serve from November 2015-November 2018. A Teacher Trustee candidate must be a current contributor employed in the CPS system for a minimum of 10 years, and hold a current Illinois state teaching certificate.

Pensioner Trustees

The 2015 Pensioner Trustee Election will be conducted by mail ballot. Ballots will be mailed to all eligible voters in October, and results will be tabulated on Friday, November 6, 2015. Retired members will elect three Trustees who will serve from November 2015-2017. A candidate for Pensioner Trustee must be a service or disability pensioner receiving a monthly pension payment from CTPF.

Nomination Packets

Contact the CTPF Election Team at 312.604.1400 ext. 132 to request a packet. Candidate eligibility will be verified before the packet can be issued. Completed nomination packets must be returned by 5:00 p.m., Thursday, October 1, 2015.

Additional Information

Additional election information is available at CTPF Election Central at www.ctpf.org.



2015 CALENDAR

Trustee meetings, held in the CTPF office, are open to the public. Please confirm meeting times/dates at www.ctpf.org.

June

11

9:30 a.m., CTPF Board of Trustees Meeting

July

3

Independence Day holiday, office closed

16

9:30 a.m., CTPF Board of Trustees Meeting

August

20

9:30 a.m., CTPF Board of Trustees Meeting

September

7

Labor Day Holiday, Office closed

17

9:30 a.m., CTPF Board of Trustees Meeting

October

1

Completed election nominating petitions due to CTPF office

12

Columbus Day holiday, office closed

22

9:30 a.m., CTPF Board of Trustees Meeting

November

6

9:30 a.m., Board of Trustees Elections

CTPF 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.

CTPF BOARD OF TRUSTEES

Jay C. Rehak, *president*

Lois W. Ashford, *vice president*

Bernie Eshoo, *financial secretary*

Raymond Wohl, *recording secretary*

Carlos M. Azcoitia

Jeffery Blackwell

Robert F. Bures
Tina Padilla
Mary Sharon Reilly
Walter E. Pilditch
Jerry Travlos
Andrea L. Zopp

Charles A. Burbridge, *executive director*

Office/Mailing Information

Chicago Teachers' Pension Fund
203 North LaSalle Street, suite 2600
Chicago, Illinois 60601-1231
312.641.4464 p.
312.641.7185 f.