

# PENSION NEWS

SPRING 2013 FOR RETIREES

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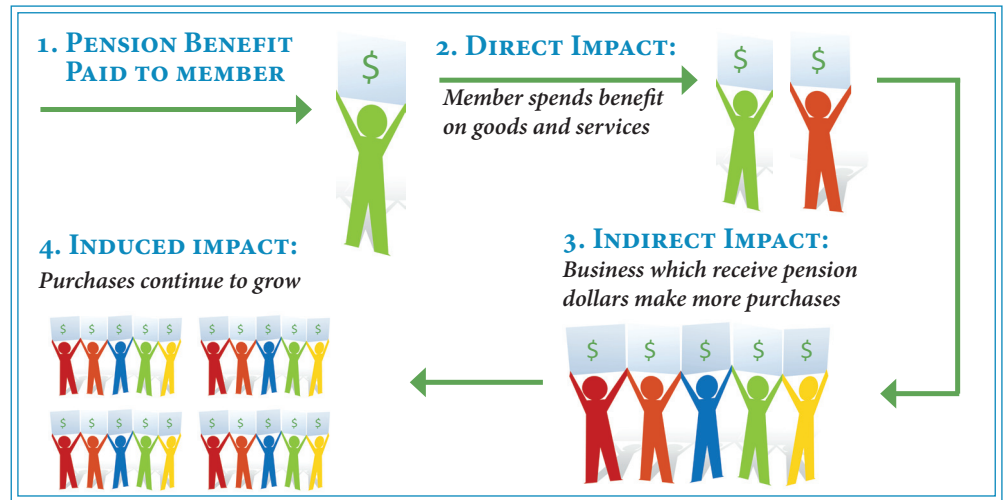
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## THE BUCK STAYS HERE



The dialogue on pension “reform” often leaves out one of the most important factors in the pension equation — economic activity. Dollars paid out to CTPF pensioners in Illinois stay in the state, generating jobs and economic activity.

CTPF’s Economic Impact Statement, *The Buck Stays Here*, illustrates the important role pension benefits play in local economic development. Members can download the report from the Education and Advocacy page at [www.ctpf.org](http://www.ctpf.org).

The economic impact study found about 90% of active CTPF members and beneficiaries – retirees, survivors and disabled members – live in Illinois, and half of those members live in Chicago. The study used standard economic multiplier calculations from the U.S. Department of Commerce Bureau of Economic Analysis to assess the impact that pension payments have on the economy of the State of Illinois and the City of Chicago. Pension payments, which are not tied to market returns, enable our retirees to spend – even in times of recession, providing an important economic stimulus.

*Continued on page 3*



Scan with your smart phone to learn more.

## EXECUTIVE DIRECTOR'S LETTER



Kevin B. Huber, executive director

Torrential thunderstorms which led to massive flooding awoke many people early on April 18. A small group of CTPF members, though, arose at 4:00 a.m. not to mop up basements or survey damage, but to board a van headed to Springfield.

CTPF trustees organized a group of nearly 20 members who joined an effort which included the Retired Teachers Association of Chicago and the Chicago Principals and Administrators

Association. Together the groups planned a full day of lobbying efforts on behalf of the Fund. They traveled flooded highways to fulfill an ambitious agenda which included 23 meetings with individual legislators, time to listen to debate on the house floor, and a legislative reception in the evening.

During a long, but successful day, attendees discussed the need for the employer to uphold its obligation to

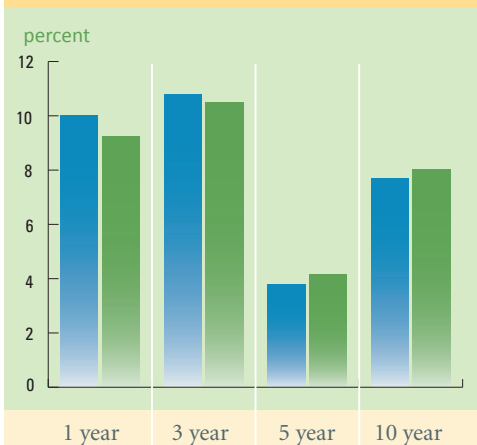
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## CTPF FINANCIAL SNAPSHOT

### CTPF RETURN ON INVESTMENTS

February 28, 2013

	RATE OF RETURN	TOTAL FUND BENCHMARKS
1 year	10.02%	9.23%
3 year	10.80%	10.49%
5 year	3.77%	4.15%
10 year	7.69%	8.04%



■ RATE OF RETURN  
■ TOTAL FUND BENCHMARKS

As of February 28, 2013, the approximate current value of CTPF's investments was \$9.7 billion.



## EXECUTIVE DIRECTOR'S LETTER continued from cover

CTPF and the importance of a stable post-retirement health insurance program which offers certainty for our retirees.

Certainty is something we once took for granted. Today, however, the environment has changed and the assumptions we once held no longer apply. We must help to create certainty by educating legislators so that we can ensure our financial stability and protect pensions for current and future members.

Our trip to Springfield was just one of many efforts, countless others took place throughout the past year. Our trustees have developed the Pension Fund Ambassador program to help educate members about pensions (see page 5). Earlier this year, CTPF hosted Pension Information and Education (PIE) meetings for the Illinois Black and Latino Caucuses. We've reached out to media outlets to share our message and to help educate reporters and editors. We've also been working to help share the message that CTPF pension dollars play a critical role in the Illinois

economy – and our recently updated report, *The Buck Stays Here*, illustrates the impact that pension dollars make on the economy of Chicago and our state.

Unfortunately, the certainty of the past has been replaced with an uncomfortable, uncertain present. The best way to combat the uncertainty is to make sure you do your part to help educate lawmakers. Join our educational online webinar, Pension FUNDamentals, Thursday, June 6 at 4:00 p.m. (see back cover for info), logon to our legislative action center at [www.ctpf.org](http://www.ctpf.org) and sign up as an ambassador, send an e-mail or even better, download an information sheet for your legislator and deliver it in person. You don't have to take an extraordinary measure and drive through a thunderstorm to deliver the message – but, you do have to take an active role in protecting your pension. Our 60,000 members taking small steps can make a big difference – your efforts can help bring certainty to our fund and ensure your financial future.

# 2013

## BOARD OF TRUSTEES ELECTIONS CHICAGO TEACHERS' PENSION FUND

This fall CTPF will hold an election for **three Pensioner Trustees** to serve from November 2013-2015.\*

### CANDIDATE ELIGIBILITY

A candidate for Pensioner Trustee must be a service or disability pensioner receiving a monthly pension payment from CTPF.

### NOMINATION PACKETS NOW AVAILABLE

Nomination packets are now available. Contact the CTPF Election Team at 312.604.1400 ext. 132 or 169 to request a packet. Candidate eligibility will be verified before the packet can be issued.

Completed packets must be returned by 5:00 p.m., Tuesday, October 1.

### ELECTION DATES

The Pensioner Trustee Election will be conducted by mail ballot with results tabulated on Friday, November 8, 2013. Ballots will be mailed in October.

### MORE INFORMATION

See the election information page at [www.ctpf.org](http://www.ctpf.org) or direct questions to the Election Team at 312.604.1400 ext. 132 or 169.

*\*Two Teachers and an Administrator Trustee will also be elected this fall.*

## TRUSTEES LOBBY LEGISLATORS IN SPRINGFIELD

CTPF Trustees organized a delegation which traveled to Springfield on April 18 to meet with legislators to help build support for CTPF's 2013 legislative priorities.

The delegation included representatives from the Retired Teachers Association of Chicago (RTAC) and the Chicago Principals & Administrators Association (CPAA). The group had 23 meetings with legislators and co-hosted an evening reception.

"This was an important opportunity for our trustees and retirees to meet with our Illinois legislators," explained CTPF Board of Trustees Vice President and Pension Law and Rules Committee Chair Lois W. Ashford. "Our members shared important messages. One: our employer must pay its bills, and two: that stable funding for retiree health insurance is essential. We believe that having retirees and trustees in Springfield was an exceptional way to deliver those messages."



*Upper photo: Senate Assistant Majority Leader Antonio Munoz and CTPF Board of Trustees Vice President Lois W. Ashford pause during the legislative reception in Springfield. Lower photo: The April 18, lobbying delegation included, from left to right, back:*



*Jeffery Blackwell (CTPF Trustee), Tom Lalagos (PFA\*), Patricia Jones (RTAC), Lois W. Ashford (CTPF Vice President/Trustee), Dave Peterson (CPAA), John Reilly (CPAA), Joe Garvey (RTAC), and Jerry Travlos (CTPF Trustee). Front row, l-r, Raymond Wohl (CTPF Recording Secretary/Trustee), Helen Ramirez-Odell (PFA), Tina Padilla (CTPF Financial Secretary/Trustee), Leandres White (RTAC), and John Butterfield (CPAA). Not pictured: Arlene Crandall (RTAC), Vaughn Barber (RTAC), Marcella Morrison (RTAC President), Kevin B. Huber (CTPF Executive Director), and James F. Ward (CTPF Trustee).*

\* Pension Fund Ambassador

## HEALTH INSURANCE SUBSIDY DEADLINE AUGUST 31, 2013

Retirees currently enrolled in CTPF-sponsored health plans, automatically receive any available health insurance premium subsidy in their monthly pension check.

Retirees who do not participate in a CTPF-sponsored health insurance plan may apply for a subsidy for their health insurance premium.

Subsidy applications for the period January 1-December 31, 2012, were mailed to members who were not enrolled in CTPF health insurance plans as of February 8, 2013. If you plan to apply, complete the subsidy application and return it to CTPF with required documentation by August 31, 2013.

The subsidy for 2012 coverage is 60% of eligible expenses. CTPF limits the eligible amount to the highest amount a member would pay if s/he were enrolled in a CTPF plan.

If you have questions about the premium subsidy or need assistance filling out the subsidy application, please contact CTPF Member Services at 312.641.4464.

## THE BUCK STAYS HERE continued from cover

### Economic Impact by Legislators

CTPF also created individual information sheets for each Illinois state representative and senator.

"To help our members educate Illinois lawmakers, we also examined the data to understand the economic impact that pensions have on each legislative district," said Kevin B. Huber, executive director.

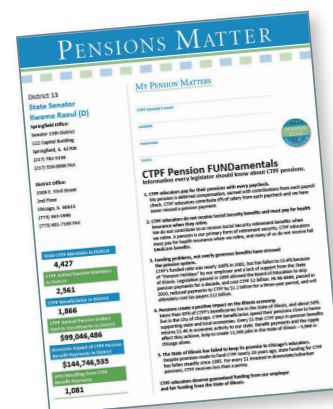
"For example, we now know that in the 13th district, Senator Kwame Raoul has 4,427 CTPF members, including 1,866 receiving pensions. These members

received \$99 million in payments from CTPF in 2012, which helped generate more than 1,081 jobs in this district.

"The bottom line is that our teachers are required to live in the city, and many stay after retirement. CTPF members contribute a great deal to the economic well-being of Chicago and the State of Illinois, yet, these contributions have been overlooked in the conversations about pensions."

Members can download legislators' information, fill in contact information, and share the sheet with legislators. Find

more information on our Education & Advocacy page at [www.ctpf.org](http://www.ctpf.org). Pensions Matter — tell your legislators.



## CTPF EXECUTIVE DIRECTOR INTERVIEWED ON CHICAGO TONIGHT



Kevin B. Huber, CTPF executive director, appeared on WTTW's *Chicago Tonight* Tuesday, January 29, 2013, in a live interview with host Phil Ponce.

The conversation discussed how the employer's "pension holidays" and a lack of state funding for Chicago's teachers

have caused our funded ratio to fall from 100% in 2002 to 53.9% in 2012.

Huber called for revenue reform and a guaranteed source of funding for CTPF as the foundation for any discussion of "Pension Reform."

### *Crain's Chicago Business* Editorial

The interview on *Chicago Tonight* was prompted by Huber's Editorial: *Chicago Teachers' Pension Fund: Learn from the past*, which appeared January 24, 2013, in *Crain's Chicago Business* online edition.

## CTPF TRUSTEES VOTE TO DIVEST FROM ASSAULT WEAPONS

The CTPF Board of Trustees voted unanimously on January 17, 2013, to begin withdrawing all investments in retail assault weapon manufacturers.

"We are fiduciaries guided by the recognition that we act with the obligation to protect fund assets and minimize investment losses," said Jay C. Rehak, president of the CTPF Board of Trustees. "We are sensitive to the significant reputational, regulatory and statutory risks that may impact the shareholder value of assault weapon manufacturers and want to minimize those risks to our investments.

"We are also teachers, in classrooms and schools every day, and many of us unfortunately understand all too well the tragedy of gun violence," said Rehak. "In the last academic year, 319 CPS students were wounded by guns, and 24 died from gun violence. These aren't just tragic statistics - these are our students."

CTPF has approximately \$9.5 billion in assets, which includes three investments in gun manufacturers. The total market value in companies which manufacture weapons is approximately \$260,000, or .003 percent of the fund's portfolio.

## DR. CARLOS M. AZCOITIA APPOINTED TRUSTEE

Dr. Carlos M. Azcoitia was appointed to the CTPF Board of Trustees by the Board of Education. Azcoitia's appointment fills the vacancy created when Rodrigo A. Sierra left the board. Azcoitia will serve the board through November 2013.

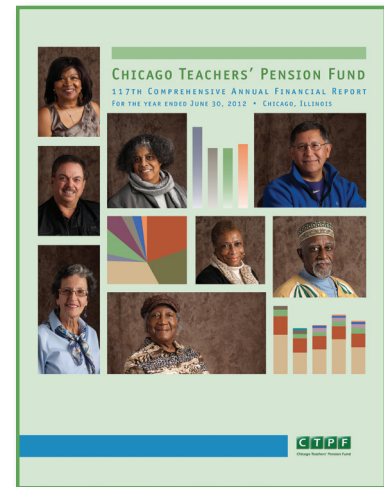
Azcoitia currently serves as Distinguished Professor of Practice in Educational Leadership at National Louis University. Azcoitia received his Doctorate in Education from Northern Illinois University, a Masters of Education from National Louis University, and a Bachelor's degree from the University of Puerto Rico.

"We welcome Dr. Azcoitia to our board and look forward to a productive year," said Executive Director Kevin B. Huber. "We also want to thank Mr. Sierra for his service to CTPF"



Dr. Carlos M. Azcoitia

## CTPF PUBLISHES 2012 CAFR AND PAFR



### Comprehensive Annual Financial Report (CAFR)

Each year, the Chicago Teachers' Pension Fund (CTPF) documents its financial position in the form of a Comprehensive Annual Financial Report or CAFR. The CAFR offers more than 130 pages of detailed financial information designed to meet government reporting requirements. The CAFR includes audited financial statements, actuarial, and statistical reports detailing the financial position of the fund. The document can be downloaded at [www.ctpf.org](http://www.ctpf.org).

### Popular Annual Financial Report (PAFR)

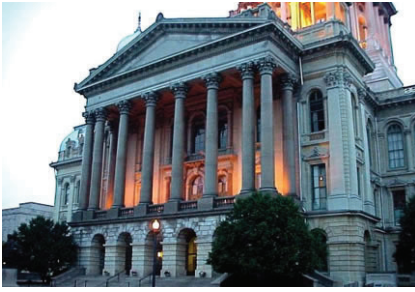
The Popular Annual Financial Report, summarizes the CAFR and offers a snapshot of operations at the close of the 2012 fiscal year, the fund's 117th year of continuous operation. The PAFR offers a condensed version of the financial statements and a summary of operations, funding goals, and major initiatives. The PAFR was mailed to all members in early May.

### Available Now

The Board of Trustees released the CAFR and PAFR during their April 25, 2013, meeting. Both documents can be found online at [www.ctpf.org](http://www.ctpf.org).

# CTPF 2013 LEGISLATIVE UPDATE

THE CTPF BOARD OF TRUSTEES SET THE FOLLOWING LEGISLATIVE PRIORITIES FOR THE 98TH LEGISLATIVE ASSEMBLY IN SPRINGFIELD. SEE THE AMBASSADOR INFORMATION BELOW FOR MORE WAYS YOU CAN HELP SUPPORT THIS LEGISLATION.



## 1. SB 1523/HB 2583 Accountability for charter schools

*Sponsored by Senator Martin A. Sandoval and Representative Daniel J. Burke*

**SUMMARY:** Provides stricter requirements for charter schools that are delinquent in payroll submissions. The legislation holds charter schools accountable for making timely payroll contributions and requires each school to appoint a pension officer.

## 2. SB 1919/HB 2751 Eliminate the employer's practice of offsetting State of Illinois contributions

*Sponsored by Senator Kwame Raoul and Representative Arthur Turner*

**SUMMARY:** Requires that any State of Illinois contributions received by CTPF will be in addition to CPS contributions.

## 3. SB 1926/HB 2652 Increase State of Illinois contributions to CTPF

*Sponsored by Senators Emil Jones III, Napoleon Harris III, and Representative Monique D. Davis*

**SUMMARY:** Increases the 2014 state contribution to CTPF to \$344 million and requires a State of Illinois contribution in future years equal to 10% of the amount authorized for the downstate Teachers' Retirement System (TRS).

## 4. SB 2252/HB 2789 Health insurance reimbursement stabilization

*Sponsored by Senator Donne E. Trotter and Representatives Elgie R. Sims, Jr., Daniel J. Burke, Esther Golar, Maria Antonia Berrios, and Cynthia Soto. This legislation is supported by the Retired Teachers Association of Chicago (RTAC) and the Chicago Principals and Administrators Association (CPAA).*

**SUMMARY:** Stabilizes the health insurance reimbursement program, removes the \$65 million spending cap, and

establishes a reimbursement amount to qualified members, based on years of service, up to a maximum of 50%.

## 5. HB 1484 State of Illinois funding for CTPF

*Sponsored by Representatives Barbara Flynn Currie, Esther Golar, and Mary E. Flowers*

**SUMMARY:** Holds the State of Illinois responsible for equitably funding CTPF. The bill requires the state to pay \$173.8 million to CTPF in 2014 and to pay for normal costs of benefits earned from 2015-2059. The bill also requires a \$196 million contribution from CPS in 2013 and requires CPS to make annual contributions to pay for the fund's accumulated unfunded actuarial liability through 2059 or until funding reaches 100%.

## 6. Restore the CTPF property tax levy

**SUMMARY:** This measure restores the City of Chicago property tax levy for fiscal year 2013 and years following, so that CTPF has a guaranteed funding mechanism.

## PENSION FUND AMBASSADORS: Become a CTPF Ambassador and Share the Message

### Pension Fund Ambassadors

A lack of State and Employer funding has drained resources from our fund.

Pension Fund Ambassadors are working to speak up and reach out to help Illinois legislators understand that pension funding is vital, not optional.

### CTPF Ambassador

The Pension Fund Ambassador program encourages our members to educate lawmakers and decision makers about the Chicago Teachers' Pension Fund and the fund's legislative priorities. Legislators must understand the people behind the pensions, and to hear the facts about the fund straight from our

members. Ambassadors are sharing our message with legislators through our legislative action center and in person.

### Join Today

More than 800 CTPF members have already signed up for the program and we're hoping to welcome many more members.

Register today at our Legislative Action Center at [capwiz.com/ctpf/home/](http://capwiz.com/ctpf/home/) and you will automatically be enrolled.

### Resources for Ambassadors

We encourage all ambassadors to meet legislators while they are in their home

offices. CTPF has materials available to share with your legislators including our Economic Impact Statement, individual information sheets, educational information for members and a "leave behind" sheet for legislators. You can find all of these materials at our education and advocacy page at [www.ctpf.org](http://www.ctpf.org). CTPF's Legislative Action Center ([www.capwiz.com/ctpf/home/](http://www.capwiz.com/ctpf/home/)) offers a one-stop shop where you can look up information about your legislators, track legislation, and send e-mails to your legislators.



## 30,366 ACTIVE MEMBERS\* CONTRIBUTE TO THE FUND

Active members include teachers, administrators, other certified individuals, and CTPF staff.

- 77% of CTPF members are women.
- The average annual salary for an active member in 2012 was \$69,757.
- Active members contribute 9% of their salary to the pension fund every pay period during employment.

## 25,926 BENEFICIARIES RECEIVE CTPF PENSIONS

22,636 Retirees

2,822 Survivors

468 Disability

- CTPF members do not contribute to or qualify for Social Security benefits at retirement.
- CTPF paid out more than \$1.1 billion in pension benefits in 2012.
- The average annual benefit in 2012 was \$43,000.
- During the past 10 years, the number of retirees has increased about 45%.
- The average age for retirees was 72 in 2012. The most senior member retired in 1968 and reached age 109 in 2012.

## HEALTH INSURANCE

- CTPF offers comprehensive group health insurance coverage for eligible retired members.
- CTPF offers a subsidy to help pay for the cost of retiree health insurance. The subsidy was 60% in 2012.
- The fund paid \$69 million in health insurance subsidies in 2012.

## FUNDED RATIO

- CTPF's funded ratio as of June 30, 2012, fell to 53.9%. The ratio was nearly 100% in 2002 and has declined steadily since that time.

\* Source: CTPF CAFR

## TURNING 65? CELEBRATE WITH CTPF

CTPF has launched a series of "birthday parties" for members turning age 65.

"Turning 65 is an important milestone for our members because their current health insurance ends and they become eligible for Medicare," explained Mary Cavallaro, health benefits director. "During our 'birthday parties' retirees can hear a presentation on their health plan options and complete the enrollment process to join a new health insurance plan that supplements Medicare. Our friends from Social Security are on site to enroll members in Medicare. We also have some fun and provide birthday treats, goodie bags, and a chance to win prizes."



During the birthday event, attendees may:

- Enroll in Medicare
- Learn about CTPF health plan options for Medicare eligible members
- Speak with representatives from the Social Security Administration and CTPF health insurance providers
- Receive assistance completing health insurance forms

Seminars are held quarterly by invitation. If you're turning 65 this year, watch your mail for more information.

## DESIGNATION OF BENEFICIARY FORM NOW ONLINE

CTPF offers two different benefits for survivors and beneficiaries of CTPF members.

- Survivor pensions for a spouse and eligible minor children, and
- Lump-sum death benefits (including a refund of any unused contributions) to your designated beneficiary.

### SURVIVOR PENSIONS

Survivor pensions are paid to an eligible surviving spouse/partner to a civil union and/or eligible minor children.

These benefits are paid automatically to your legal spouse/civil union partner and cannot be changed.

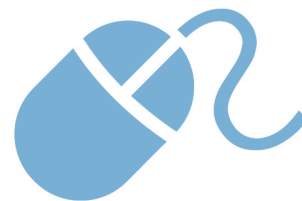
### DEATH BENEFITS

CTPF also offers a lump-sum death benefit and will refund any unused pension contributions to designated survivors of CTPF members. You can determine who will receive these benefits by filling out a CTPF Designation of Beneficiary form. Any person, church, trust, charity or organization may be designated as a beneficiary.

### Find the DOB form Online

If you have not completed a designation, or you have experienced a life-changing event (marriage/ civil union /birth/divorce) and need to revise your current designation, you can now download this form at [www.ctpf.org](http://www.ctpf.org).

Complete the form, sign it in the presence of a notary, make a copy for your own records, and return the form to CTPF. The form must be received in the CTPF office before it becomes effective.



## 2013-2014 PENSION PAYMENT SCHEDULE

The schedule for mailing checks/direct deposit advices and the date for posting direct deposits is listed below. Please use this as a guide for budgeting.

Month	Check Mailing Date	Direct Deposit Date
July 2013	June 27, 2013	July 1, 2013
August 2013	July 30, 2013	August 1, 2013
September 2013	August 29, 2013	September 3, 2013
October 2013	September 27, 2013	October 1, 2013
November 2013	October 30, 2013	November 1, 2013
December 2013	November 29, 2013	December 2, 2013
January 2014	December 30, 2013	January 2, 2014
February 2014	January 30, 2014	February 3, 2014
March 2014	February 27, 2014	March 3, 2014
April 2014	March 28, 2014	April 1, 2014
May 2014	April 29, 2014	May 1, 2014
June 2014	May 29, 2014	June 2, 2014

### PLANNING TO VISIT? PLAN AHEAD

If you are planning a visit to CTPF it's always a good idea to schedule an appointment. Scheduled appointments with Pension Resource Specialists are available Monday through Friday from 8:00 a.m. to 4:00 p.m.

Walk-ins are accepted on a first-come, first-serve 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 bought for \$15, (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 203 building when you exit the train). The CTPF's red line stops nearby at State and Lake.

## CTPF CALENDAR

Trustee meetings, held in the CTPF office, are open to the public. Please confirm meeting times/dates at [www.ctpf.org](http://www.ctpf.org).

### JUNE

- 6 4:00 p.m., Pension FUNDamentals Webinar, see back cover for registration information.
- 20 9:30 a.m., trustee meeting

### JULY

- 4 Independence Day observed, office closed
- 25 9:30 a.m., trustee meeting

### AUGUST

- 15 9:30 a.m., trustee meeting

### SEPTEMBER

- 2 Labor Day, office closed
- 19 9:30 a.m., trustee meeting

### OCTOBER

- 1 5:00 p.m., election nomination petitions due to CTPF
- 14 Columbus Day, office closed
- 17 9:30 a.m., trustee meeting

### NOVEMBER

- 8 2013 Retiree Trustee election
- 11 Veterans Day, office closed
- 21 9:30 a.m., trustee meeting
- 28-29 Thanksgiving holiday, office closed

### DECEMBER

- 12 9:30 a.m., trustee meeting, (tentative, confirm schedule at [www.ctpf.org](http://www.ctpf.org))
- 25 Christmas holiday, office closed

### OFFICE/MAILING ADDRESS

Chicago Teachers' Pension Fund  
 203 North LaSalle Street, suite 2600  
 Chicago, Illinois 60601-1231  
 312.641.4464 fax: 312.641.7185  
[www.ctpf.org](http://www.ctpf.org)  
[memberservices@ctpf.org](mailto:memberservices@ctpf.org)  
 Office hours:  
 8:00 a.m. – 5:00 p.m. M-F



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Chicago, Illinois 60601-1231

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*Scan code with your  
smart phone to access the  
online information page.*



**CTPF BOARD OF TRUSTEES' 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.*

**BOARD OF TRUSTEES**

- Jay C. Rehak, *president*
- Lois W. Ashford, *vice president*
- Tina Padilla, *financial secretary*
- Raymond Wohl, *recording secretary*
- Carlos M. Azcoitia
- Jeffery Blackwell
- Jeanne Marie Freed
- Walter E. Pilditch
- Mary Sharon Reilly
- Jerry Travlos
- James F. Ward
- Andrea L. Zopp
- Kevin B. Huber, *executive director*

**PENSION FUNDAMENTALS**

**IMPROVE YOUR PENSION IQ**

A CTPF Pension is one of your most important financial assets. How much do you really know about your fund? CTPF will offer a Pension FUNDamentals educational webinar (online seminar) for members interested in improving their "Pension IQ," Thursday, June 6, at 4:00 p.m. The webinar will offer an overview of the current state of the fund, discuss challenges and opportunities, and review any issues or changes resulting from the 2013 General Assembly.



Register today. **Instructions can be found at [www.ctpf.org](http://www.ctpf.org).**

**REGISTER AT [WWW.CTPF.ORG](http://WWW.CTPF.ORG)**