



Chicago Teachers' Pension Fund



## **CTPF Executive Director Responds to Pension Funding Bill Veto**

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December 2, 2016 - On Thursday, December 1, Gov. Bruce Rauner vetoed a bill that would appropriate \$215.2M to the Chicago Teachers' Pension Fund for FY 2017. The Illinois Senate immediately moved to override the veto by a vote of 36-16. The House has up to 15 days to pass the funding bill that will support Chicago's students and teachers.

As Executive Director of your pension fund, I can assure you that yesterday's decision will not impact anyone who is receiving a pension. I can also assure you that the Fund will continue to advocate for legislative changes that bring state funding of pensions into parity. By not receiving equal funding support for Chicago teachers' pensions, the State is taking valuable education resources away from Chicago's students. As educators, retired and active, we know the impact that this decision will have on our children.

We believe tethering required education resources to unspecified changes that have historically been difficult to find agreement on can only result in hurting students. Education funding reform is a must for our state and pension parity is one important avenue for achieving this goal.

As disappointed as we are by the veto, we are encouraged by the number of legislators who are giving voice to this critical issue. We will continue to work closely with Springfield to help ensure these and other important issues receive the attention they require for real change to happen.

Finally, we thank you for the support you've shown for the Fund as we work to secure your retirement benefits.

Charles A. Burbridge  
Executive Director