



PENSION E-NEWS

TRUST. INTEGRITY. STABILITY.

April 10, 2015

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CTPF online



CTPF April E-NEWS: Quick Look



Click on the links for more information.

[President Rehak's Letter to the *Chicago Tribune*](#)

Read the letter by Board of Trustees President Jay C. Rehak's published in the March 27, 2015, *Chicago Tribune*.



[CTPF Supports HB 3695](#)

A bill restoring CTPF's pension tax levy makes its way through the Illinois legislature.



[Transition: CTPF Welcomes New Executive Director](#)



[2015 Board of Trustees Elections](#)

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

Retirement Seminar Review

Spring seminars attracted hundreds of members interested in learning more about their retirement options.

Spring Ambassador Training Wrap UP

A busy spring as the Pension Fund Ambassador program offered programming in schools throughout the city.



Spring Calendar

A look at events and programming.

President Rehak Addresses Stresses Pension Funding in Letter to Editor



The March 27, 2015, *Chicago Tribune* included a letter to the editor from Jay C. Rehak, president, Board of Trustees, Chicago Teachers' Pension Fund.

The text appears below:

Chicago Board of Education President David Vitale provided a dire view of the future in "How an Illinois Supreme Court ruling could devastate Chicago's schools" (Perspective, March 9). He warned that an adverse ruling regarding changes to pension law would "cripple CPS' ability to fulfill its obligation to educate" and called the impact "potentially catastrophic."

There is no question that we face many challenges regarding public education in Chicago. Vitale and other leaders also have an obligation to provide the full picture regarding education funding. Vitale describes cost-cutting measures at Chicago Public Schools against flat revenues while "pension costs skyrocket." What he fails to mention is that CPS decisions contributed significantly to the current situation.

CPS avoided contributing to the Chicago Teachers' Pension Fund for a decade when legislation passed in 1995 redirected our pension levy into the CPS operating budget. This pension "holiday" cost the fund \$2 billion in revenue, setting the stage for future trouble. A partial payment "holiday" from 2011 through 2013 cut CTPF funding another \$1.2 billion.

If the CTPF had received this revenue, we could have generated additional investment returns that would have further reduced our funding deficit. If the Board of Education had simply made annual contributions each year to pay for pensions, our fund would be about 70 percent funded today.

Additionally, disastrous decisions the Board of Education made regarding derivative bond deals will cost taxpayers hundreds of millions of

additional dollars. This unnecessarily exacerbates a problem that was not created by the people who served in the classrooms of our city. Teachers do not choose their professions for the money. They work hard and receive a modest pension for their service. Teachers do not contribute to Social Security during employment; instead, they contribute 9 percent of their salary to retirement. In return, teachers are promised a pension after a lifetime of service teaching our children. This promise for the future depends on a healthy pension fund.

As leaders like Vitale raise the alarm regarding funding to CPS that would be threatened without pension plan reform without noting their own complicity in creating the problem, we remind everyone that there is a moral and legal obligation here. The false choice between funding CPS operations and funding pensions misses the promise that we've all made to the men and women who are educating our children.

- Jay C. Rehak, president, Board of Trustees, Chicago Teachers' Pension Fund



CTPF Supports House Bill 3695

CTPF advocates for reinstatement of dedicated pension funding

March 27, 2015, The Chicago Teachers' Pension Fund (CTPF) supports House Bill 3695. This legislation, written and sponsored by State Rep. Marcus C. Evans, Jr., (D-Chicago) and House Speaker Michael J. Madigan (D-Chicago) with Chief Co-Sponsor Majority Leader Barbara Flynn Currie (D-Chicago), received bi-partisan support from several additional Co-Sponsors including Representatives David Harris (R-Mount Prospect), Anthony DeLuca (D-Chicago Heights), Joe Sosnowski (R-Rockford), Arthur Turner (D-Chicago), Christian L. Mitchell (D-Chicago), Elgie R. Sims, Jr. (D-Chicago), Camille Y. Lilly (D-Chicago), and John D'Amico (D-Chicago). The legislation reinstates the pension tax levy diverted from CTPF in 1995.



CTPF Executive Director Charles A. Burbridge thanks HB 3695 sponsor Rep. Marcus C. Evans, Jr., for his support.

CTPF Executive Director Charles A. Burbridge delivered written testimony to the House Revenue and Finance Committee -Property Tax Subcommittee in support of this legislation on March 20, 2015. The bill moved out of the Subcommittee on a vote of 6-0 and passed the House Revenue and Finance Committee on a final vote of 13-0.

"Pensions provide the primary source of retirement security for Chicago's educators who do not contribute to Social Security during employment," said Burbridge. "We want to thank Speaker Madigan and House Majority Leader Currie as well as Representatives Evans, Harris, DeLuca, Sosnowski, Turner, Mitchell, Sims, Lilly and D'Amico for sponsoring this bill and for their efforts on behalf of Chicago's active and retired educators. This bill takes a step toward stable funding for pensions, and sets the foundation for future financial stability for our members."

[Click here to read the full press release.](#)

CTPF Trustees Thank Driscoll and Welcome Burbridge



March 26, 2015, CTPF Trustees said goodbye and thank you to Interim Executive Director Peter A. Driscoll and welcomed the Fund's new Executive Director Charles A. Burbridge. Pictured, back row, from left to right: Trustees Bernie Eshoo, Robert F. Bures, Tina Padilla, Walter E. Pilditch, Vice President Lois W. Ashford, Jeffery Blackwell, and Mary Sharon Reilly. Front Row, left to right: Executive Director Burbridge, President Jay C. Rehak, and outgoing Interim Executive Director Driscoll.

"We want to thank Pete Driscoll for stepping in to lead our fund since August," said Rehak. "His professionalism and leadership helped us during a transitional period when we conducted our search for our new executive director. We are pleased to welcome Chuck Burbridge to the Fund and know he will be an excellent leader."



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

Nomination packets will be available on May 1, 2015. 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 nomination packets must be returned by 5:00 p.m., Thursday, October 1, 2015.

Additional Information

Additional election information will be available on Election Central at the end of April.

Final Spring Retirement Seminar

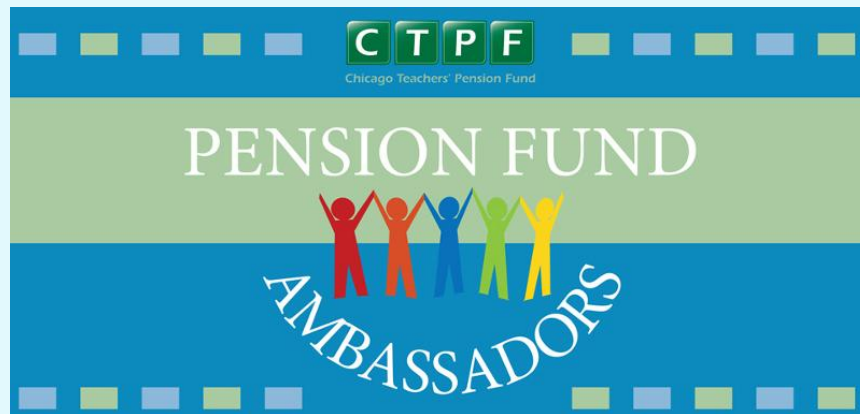


More than 200 members attended the final spring retirement seminar in the Thompson Center Auditorium on April 7, 2015. The seminar was the third program offered to members considering retirement in June or in the next few years. More than 600 members attended the retirement programs held during February and April.

Retirement Resources

If you're still considering a June retirement, but haven't started the process, now is the time to get organized. 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. Register your personal e-mail with CTPF. Your CPS e-mail address will terminate when you retire so it's important to share your personal e-mail to stay in touch. [Click here to register.](#)
4. Consider scheduling 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.



Making an Impact

This spring CTPF took to the road, offering seven Pension Fund Ambassador seminars in schools throughout the city. More than 400 members registered for the seminars, which shared information about the economic impact pensions have on the economy of our city and state. The program offered information from the [2015 Economic Impact Statement The Buck Stays Here](#), provided an overview of the fund, and explained how to protect your pension through the Pension Fund Ambassador Program.

"Young teachers care about pensions too!" said Dustin Voss, a teacher at Fenger High School. "This was excellent training because so many teachers my age are so busy focusing on their own careers that they don't think about their pensions. We all need to take steps to make sure that the pensions we negotiated and earned are secure when we are eligible."

If your school or a group of members would like to host one of these events, please contact Jackie Umbles, communications specialist, at ambassadors@ctpf.org. If you missed the spring program, you can download the presentation from the Education and Advocacy page. [Click here to view the recorded presentation.](#)

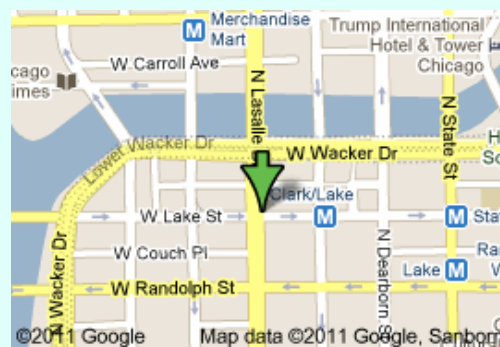


Members from Washington High School pause for a photo following their Pension Fund Ambassador Seminar on March 26. Find more photos from the seven different Ambassador events on [CTPF's Facebook page](#).

Planning to Visit? Plan ahead...

If you are planning a visit to CTPF 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 CALENDAR

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

April

23

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

May

1

Nomination packets available for November 6, 2015, CTPF Teacher and Pensioner Trustee Elections.

21

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

25

Memorial Day holiday, office closed

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

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.

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Charles A. Burbridge, *executive director*

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