

Pension E-News



June 2017

June 30, 2017: CPS Makes Partial 2017 Pension Payment

The Chicago Board of Education (CPS) is required to make a payment to the Chicago Teachers' Pension Fund (CTPF) of \$733 million for the 2017 fiscal year, ending June 30, 2017. Prior to today, the balance due to CTPF was \$714 million.

Today, CTPF received \$464 million from CPS, bringing CPS's total pension contribution to \$483 million for fiscal year 2017, leaving \$250 million outstanding. CTPF expects to receive the balance of the payment from CPS through an estimated \$250 million tax levy by the end of August. The State restored CPS's power to levy a pension tax in 2016. Proceeds from the tax levy will be remitted directly to the Fund.

CTPF is currently working to ensure that the Fund is made whole by receiving interest on the delayed payment.

"While we appreciate this partial payment, it is our fiduciary responsibility to safeguard our members' pensions, protect the Fund, and make it whole. Our Board has made it clear to CPS that we cannot accept anything less than full payment and compensation for any delays, and our Trustees are fully committed to taking whatever action is necessary to reach this outcome," said Jay C. Rehak, President of the CTPF Board of Trustees.



Jay C. Rehak
*President of the CTPF
Board of Trustees*

CTPF Offers Testimony in Springfield

On Sunday, June 25, 2017, the Illinois House of Representatives convened a hearing on Republican sponsored pension reform initiatives HB 4064

(consideration/election) and HB 4065 (hybrid/defined contribution).

A Special Committee of the Whole met to address pension reform, specifically HB 4064, which mirrors the Senate consideration model, and HB 4065, which contains elements of the Governor's hybrid plan. Both pension reform initiatives are sponsored by House Minority Republican Leader Jim Durkin. A panel of opponents and a panel of various pension funds participated in Sunday's committee meeting.

CTPF's Chief Legal Officer, John Schomberg, testified at the hearing. No votes were taken on either legislative proposal.



CTPF's Chief Legal Officer John Schomberg testifies on behalf of the Fund, June 25, 2017, in Springfield. Pictured from L-R: Schomberg, Marcy Dutton (TRS), Martin Noven (SURS), and Tim Blair (SERS)

CTPF Trustee Raymond Wohl Announces Retirement

The Fund extends its congratulations and best wishes for a long and productive retirement to CTPF Trustee Raymond Wohl, who announced his retirement from CPS after more than 24 years of service. A tireless advocate for the Fund, Trustee Wohl has been a vocal supporter of full funding and the restoration of the CTPF tax levy.

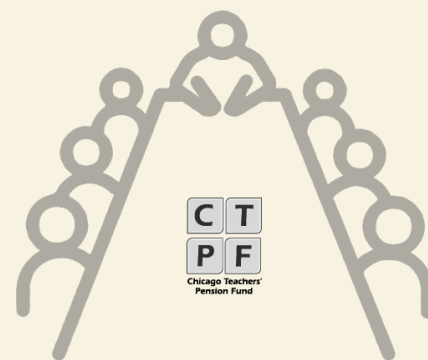
Trustee Wohl was elected to the board in November 2011 and reelected in 2014. He served in a variety of leadership positions including Financial Secretary, Recording Secretary, and Chair of the Pension Law and Rules and Communications Committees. He has represented the Fund at multiple national conferences including the 2013 and 2014 National Conference on Public Employee Retirement Systems where he was an invited speaker, and at the Harvard University Trustee Leadership Forum where he served as a panelist discussing "Socially Responsible Investing."



"On behalf of our Board of Trustees and staff, I want to wholeheartedly thank Trustee Wohl for his dedication and service to the Fund and its members and wish him a well-deserved retirement," said Charles A. Burbridge, CTPF Executive Director.

Trustee Vacancy: Applications Due July 7

In accordance with the Pension Board Bylaws, following Trustee Wohl's resignation, the Board declared a vacancy in a Teacher Trustee position. A special committee will evaluate candidates to fill the vacancy and to make a recommendation to the Board on July 20, 2017.



Candidate Eligibility

Any eligible **active teacher** may ask to be considered to fill the vacancy. A candidate for the Teacher Trustee position must meet the following eligibility criteria:

1. be a Contributor/Member, other than a principal/administrator, of the Fund, as defined in 40 ILCS 5/17-106;
2. have been assigned on a regular certificate (license) for at least 10 years in the Chicago Public Schools or charter schools within District 299.

Applications

To apply for the vacant Teacher Trustee position, please submit a resume and a candidate statement to Charles A. Burbridge, Executive Director, elections@ctpf.org, no later than 5:00 p.m. CST on Friday, July 7, 2017. The special committee will meet prior to the next regular Board of Trustees' meeting to review applications and evaluate the candidates.

2017 Election Notice

On November 7, 2017, the Chicago Teachers' Pension Fund will hold elections for:

- Two (2) Teacher Trustees to serve three-year terms from November 2017-2020
- One (1) Principal/Administrator Trustee to fill a vacancy for the term ending November 2019
- Three (3) Pensioner Trustees to serve two-year terms from November 2017-2019

NOMINATION PACKETS

Nomination Packets for individuals who wish to run for election are now available. Contact Gail Davis: 312.604.1400, ext. 402, or email elections@ctpf.org to request a packet. Completed nominating petitions and candidate resumes must be submitted to the Chicago Teachers' Pension Fund office on or before close of business at 5:00 p.m. CDT, **Friday, September 29, 2017.**



[Click here for the official election notice.](#)

CTPF Retirees: Open Enrollment 2018

The 2018 Open Enrollment Period for health insurance will run from October 1 - 31, 2017. CTPF offers seminars and webinars to educate members about CTPF's health insurance plans.

Health insurance webinar registration opens Tuesday, August 22, 2017, at www.ctpf.org. Webinars will be posted online and available for on-demand viewing the week after the presentation. Health insurance seminar registration for all seminars begins Friday, September 22, 2017, at 9:00 a.m.

SAVE THE DATE

2018 Open Enrollment Period

October 1 – 31, 2017



WEBINARS

Monday, October 2, 2017

10:00 a.m. – Non-Medicare Plans

Wednesday, October 4, 2017

10:00 a.m. – Medicare Plans



SEMINARS

Tuesday, October 3, 2017

Harold Washington Library

9:00 a.m. – Medicare plans

1:00 p.m. – Non-Medicare plans

Thursday, October 5, 2017

Hilton Oak Lawn

9:00 a.m. – Medicare plans

1:00 p.m. – Non-Medicare plans

Are You Redefining Retirement?

We know that retirement represents a new beginning for many of our members. What are you doing to stay active, creative, engaged, and involved? Email your story to socialmedia@ctpf.org and we'll contact you for a feature on our social media outlets.

Recent Features: Redefining Retirement

Mathematics teacher [Emery Langmar](#) carved out a new path in retirement, leaving Mather High School in 2015 after 25 years to pursue a career as a luthier.

A physical education teacher for 32 years, [Willie Valentine](#) retired last year and continues to pursue an active and healthy lifestyle.



Health Insurance Subsidy for Non-CTPF Participants

Retirees currently enrolled in CTPF-sponsored health plans receive any available health insurance premium subsidy in their monthly pension check. Retirees who do not participate in a CTPF health plan may apply for a subsidy.

On February 27, 2017, CTPF mailed applications for the period January 1 - December 31, 2016, to members who were not enrolled in CTPF health insurance plans. Please note that CTPF will not subsidize Part A premiums for members with pension benefit effective dates of July 1, 2016, or later.

Completed applications must be returned to CTPF with required documentation by August 31, 2017. Call CTPF Member Services at 312.641.4464 with questions about the subsidy or application.



2017 Pension Payment Schedule

The schedule for mailing checks and direct deposit dates through July is listed below. [Click here](#) for a printable PDF of the full schedule.

Month	Check Mailing Date	Direct Deposit Date
July 2017	June 29, 2017	July 3, 2017
August 2017	July 28, 2017	August 1, 2017
September 2017	August 30, 2017	September 1, 2017

CALENDAR OF EVENTS

Board of Trustees and Investment Committee meetings are held in the CTPF office at 9:30 a.m. and are open to the public. Confirm meeting times/dates at www.ctpf.org.

JULY	3 - CTPF Office will close at 3 p.m. 4 - Independence Day Office Closed 7 - Applications for vacant Teacher Trustee Position due to CTPF by 5:00 p.m. 20 - Board of Trustees meeting 9:30 a.m. 27 - Investment Committee meeting 9:30 a.m.
AUGUST	17 - Board of Trustees meeting 9:30 a.m. 22 - Investment Committee meeting 9:30 a.m. 31 - Health Insurance Subsidy Applications for non-CTPF participants due
SEPTEMBER	21 - Board of Trustees meeting 9:30 a.m. 29 - Petitions due to CTPF for regular 2017 Board of Trustees Elections

CHICAGO TEACHERS' PENSION FUND BOARD OF TRUSTEES

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Charles A. Burbidge, *Executive Director*

STAY CONNECTED & SPREAD THE WORD

CTPF will continue to share information at www.ctpf.org, on social media, in E-Lerts, and in E-News. Please consider forwarding this email to a friend who may be a fellow pensioner.



 Forward to a Friend