

PENSION NEWS

FALL 2012 FOR RETIREES

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SPECIAL HEALTH INSURANCE ISSUE



OPEN ENROLLMENT WILL RUN OCTOBER 1 – 31

The Open Enrollment Period for the CTPF 2013 health insurance program will be **October 1 – October 31, 2012.**

During Open Enrollment, eligible retirees may enroll in a CTPF-sponsored health plan for the first time, change plans, or add an eligible dependent to a health plan. Changes made during Open Enrollment go into effect January 1, 2013.

All current health plan administrators Blue Cross/Blue Shield (BCBS), UnitedHealthcare (UHC), and Humana will continue to offer plans in 2013. Retirees who want to continue coverage under their current health plan **do not need to take any action to stay enrolled**, your current coverage will continue.

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EXECUTIVE DIRECTOR'S LETTER



Kevin B. Huber, executive director

This fall CTPF welcomed more than 1,800 new pensioners to our rolls – the largest number of retirees since 2007.

We now have about 30,000 active members supporting 27,500 retired members. When I started working at CTPF in 1999, active members outnumbered retirees by a ratio of 2:1. In a little more than a decade the ratio has fallen to nearly 1:1, and the talk of school closings and consolidation could accelerate this trend.

The news about the increase in retirees got me thinking, and I started

to flip through old financial reports to compare stats from 1999 – and they're no less surprising.

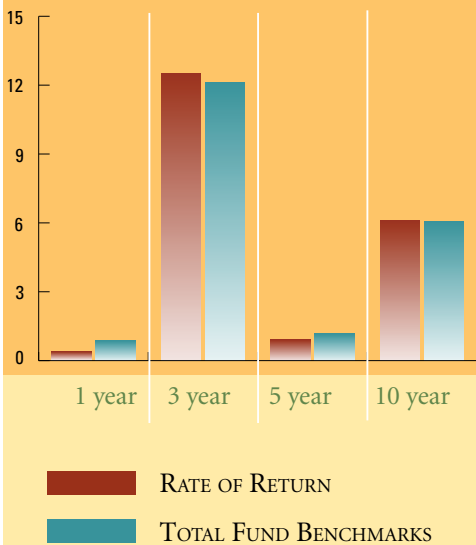
CTPF paid \$373 million in benefits to members in 1999; that number soared to more than \$1 billion in 2011. Our fund boasted 100% funding in 1999 compared to our current 59%. In the "we didn't think it could get worse category," the State of Illinois allocated CTPF about 11 cents for every dollar it spent on the downstate and suburban teachers (TRS) in 1999, – today we receive less than a penny for every dollar spent on TRS.

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CTPF FINANCIAL SNAPSHOT

CTPF RETURN ON INVESTMENTS
June 30, 2012

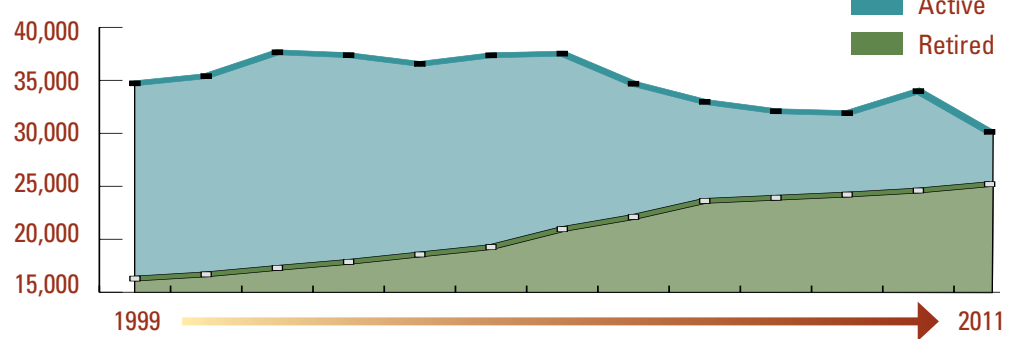
	RATE OF RETURN	TOTAL FUND BENCHMARKS
1 year	.40%	.87%
3 year	12.51%	12.11%
5 year	.92%	1.17%
10 year	6.10%	6.06%



As of June 30, 2012, the approximate current value of CTPF's investments was \$9.4 billion.



CTPF RETIRED MEMBERS V. ACTIVE MEMBERS



The comparisons aren't meant to be nostalgic – but to be pragmatic. Today's fund is very different from the organization I joined in 1999. Where once upon a time our trustees concentrated on investing funds and paying benefits, we have seen an evolution in our roles. Today we invest, pay benefits, and must look for ways to stabilize our fund's revenue. We now spend a substantial amount of time educating lawmakers about the need for fair funding for Chicago's teachers, and frankly, we struggle to raise our voice among a chorus of organizations competing for limited state resources.

Standing up and speaking out has been an important theme for our fund this past year. Since January, our Pension Law and Rules Committee has met monthly with stakeholder groups to develop a united approach for educating our Illinois lawmakers about CTPF pensions. The committee has shared information about the important role that pensions play in providing financial security for our members who do not contribute to Social Security, and highlighted the \$1.72 billion in economic activity that pensions generate for our state. We have also reinforced our message that funding problems, not overly generous benefits, have caused the current financial difficulty we face.

Our education and advocacy efforts were supported by our members who took part in a CTU-sponsored lobby day in Springfield, and our testimony before both the Illinois House and Illinois Senate about pensions this past spring. We are making our case for equitable funding loud and clear.

The importance of advocacy became clear this fall as I watched a sea of red shirted teachers stream past our windows on the way to demonstrations during the strike. The teachers reminded us that while our Fund's resources may be limited, our members' energy is not. We hope the lessons learned from the strike can be applied to the next battle – the fight for fair funding for Chicago's teachers.

As we look forward to the fall veto session and turn our sights to Springfield, we know that we will need to call upon our membership to teach a tough lesson – educating our legislative leaders about the importance of fair funding for Chicago's teachers.

We've taken steps to support our members' advocacy efforts, and one important development this past year was our education and advocacy page at www.ctpf.org. This page offers options for educating yourself and others about issues which impact the fund. I encourage you to find us online and seek ways to stay involved. Meeting your legislators in person, and letting them know that pensions matter to teachers, may be the most important step you can take to ensure your future pension security.

Chicago's teachers have faithfully funded their pensions and contributed towards retirement from every paycheck for the past 117 years. It's time for the state and our employer to do the same. We hope you'll join us in sharing this important lesson this fall.

Kevin B. Huber, *executive director*

HEALTH INSURANCE HIGHLIGHTS: WHAT'S NEW IN 2013?

Plans and Options

Detailed information about plan offerings and changes can be found in the *2013 Health Insurance Handbook and Open Enrollment Guide*, which will be mailed to all eligible retirees in late September.



All health plans offered in 2012 will be offered in 2013. Even if you want to keep the same insurance coverage, you should

carefully review the handbook to make sure you understand any 2013 benefit changes.

If you are currently enrolled in a CTPF plan and you want to keep the same coverage, you do not need to take action. Your coverage will continue.

ALL HEALTH PLANS OFFERED IN 2012 WILL BE OFFERED IN 2013. IF YOU ARE CURRENTLY ENROLLED IN A CTPF PLAN AND YOU WANT TO KEEP THE SAME COVERAGE, YOU DO NOT NEED TO TAKE ACTION. YOUR COVERAGE WILL CONTINUE.

Premium Subsidy

The health insurance premium subsidy remains 60%.

Important: Medco Medicare Prescription Plan (PDP) name change

Express Scripts and Medco Health Solutions have merged. Express Scripts Medicare is the new plan name for the prescription plan formerly known as the Medco Medicare Prescription Plan (PDP). While the name of the plan is changing, your prescription benefits and the way you use them remain the same. If you are currently enrolled in a Medco plan, continue to use your current Medco prescription drug card. You

will not receive a new card. You can access the same pharmacies and mail service that were used under the Medco name.

High Deductible Plan

If you participate in the non-Medicare High Deductible Plan with HSA, you can increase the amount you contribute to your account to \$3,250 for individuals and up to \$6,450 for families. If you want to change your contribution, complete and sign a new contribution worksheet (you can find one in the CTPF Form 350 located in the Handbook or online) and return it to CTPF Member Services by October 31.

OPEN ENROLLMENT SEMINARS

You can find help navigating your 2013 health insurance options during a Health Insurance Open Enrollment Seminar. The seminars offer an overview of 2013 health plan choices and changes. Attendees will also have the chance to meet with health insurance company representatives, and receive assistance completing forms.

CTPF will offer four open-enrollment seminars in October: two for Medicare-eligible members and two for non-Medicare eligible members. If you will become eligible for Medicare in 2013, or if you have one family member who is Medicare eligible and one who is not, consider attending both sessions.

ONLINE PRESENTATION

CTPF will offer an online version of the Open Enrollment presentation on the health insurance central page at www.ctpf.org. Members who prefer not to travel can download the same presentation that will be used during the seminars, and access a Frequently Asked Questions document. The online version will be available after October 1, 2012.

REGISTRATION

Registration is required for all seminars and space is limited. Call 312.641.4464 to register.

Open Enrollment Seminar Monday, October 8

Renaissance Chicago O'Hare Suites Hotel
8500 West Bryn Mawr Avenue, Chicago, Illinois 60631

- 9:00 a.m. Medicare plans
- 1:00 p.m. Non-Medicare plans

Open Enrollment Seminar Wednesday, October 10

Hilton Chicago/Oak Lawn
9333 South Cicero Avenue, Oak Lawn, Illinois 60453

- 9:00 a.m. Medicare plans
- 1:00 p.m. Non-Medicare

DARE TO COMPARE



WHEN IT COMES TO STAYING WELL AND PRESERVING YOUR FINANCIAL SECURITY, HEALTH INSURANCE IS ONE OF THE MOST IMPORTANT PURCHASES YOU WILL MAKE THIS YEAR. SO HOW MUCH TIME WILL YOU SPEND RESEARCHING OPTIONS AND COMPARING CHOICES?

The answer may be *a lot* less than you should. One study in 2009 found that while Americans spend an average of four hours researching a computer purchase and five researching a vacation, nearly half of respondents said they spend less than 30 minutes researching their health insurance plan during open enrollment.

“One question our members ask frequently during a health insurance seminar is ‘which plan should I choose?’ — and unfortunately — it’s a question we can’t answer,” explains Mary Cavallaro, health benefits director for CTPF. “Each retiree has different health issues and insurance needs — and the question has to be researched and answered individually. We can offer decision making tools, but retirees need to research their options to make an informed decision.”

How can you research your options? “Health insurance is an area which really requires some methodical evaluation. You have to sit down, read through the materials, and make sure you evaluate your past health and future needs. Asking your friends what plan they use may not really provide you with much good information,” explains Cavallaro. Here are some tips for researching your health insurance options.

LOOKING BACK TO MOVE FORWARD

October is Open Enrollment month, so use this time to reflect on your expenses for the past year, and to start planning for the next.

REVIEW AND REFLECT

It may take some time, but adding up all your expenses from the past year is a good way to start your research. You did save your 2012 receipts, right? Break down your out-of-pocket expenses for the year, categorizing them by type: hospital, pharmacy, professional services, behavioral health, and add up how much you spend in each category. Understanding how you spent your health care dollars can help you select a plan that best meets your needs. Some plans may have higher monthly premium costs, but offer higher benefit levels in areas you may utilize, lowering your overall cost. If you have dependents on your plan, make sure you include their expenses as well.

PROJECT

Your next step is to try and anticipate your expenses for the year. Not every expense is predictable, but elective surgery or other procedures or services that you will undergo can be factored into your total expected expenses for the year. Once you understand the kind of expenses you may incur (hospitalization, prescription drugs, durable medical equipment, prosthetics, etc.) you can look for a plan which offers the best coverage options in these areas.

COMPARE OPTIONS

Your next step is to compare plan types and coverage options. The type of plan you select, a Preferred Provider Organization (PPO), Health Maintenance Organization (HMO), or a High Deductible Plan will determine the

way you access care and the price you will pay for services. Keep in mind that some plans have geographic restrictions and may not be a good choice if you travel frequently or have dependents who live away from home.

It's also a good idea to ask your doctor about your plan and confirm that he or she is a network provider for the plan you select. Most plans offer substantial discounts for utilizing network service providers.

REVIEW CHANGES

The *2013 Health Insurance Handbook and Open Enrollment Guide* offers an overview of health insurance plans, and comparison charts so you can examine the differences in coverage and the cost of plans. Even if you plan to keep the same health insurance, make sure you understand any changes.

One area to double check is your prescription plan's drug formulary. A formulary spells out how your insurance company classifies drugs, and outlines how much your copay may be. Drug formularies can change annually, so it's important to review the drugs you take to see if your copays have changed.

SEEK ASSISTANCE

There are many ways to find help with health insurance choices. Consider attending a CTPF Open Enrollment Seminar or view a CTPF Health Insurance Webinar (available after October 1). Seminars offer the chance

to review health plan choices and changes, speak with CTPF staff and health insurance companies, and receive assistance filling out forms. See page 3. Webinars offer the same presentation and access to a Frequently Asked Questions document from the convenience of your desktop.

Health insurance companies also offer a variety of information and decision support tools on their web sites.

We're here to help. If you need additional assistance call member services at 312.641.4464.

TURN IN YOUR FORMS

Once you've done your research and made your choice, turn in your forms by October 31. Changes made during open enrollment go into effect on January 1, 2013.



DO YOU NEED AN AUTHORIZED REPRESENTATIVE?

If you want a family member to assist you with health insurance issues, you may designate an authorized representative (AR). Your AR can discuss your health insurance options and concerns with a CTPF staff member, but does not have power of attorney and cannot make care or treatment decisions.

If you would like to have a family member or trusted friend act as your AR, fill out and return CTPF Form 345, HIPAA Authorized Representative Designation. You can find the form at www.ctpf.org or call Member Services 312.641.4464.

These websites can be good resources when searching for health and insurance information.

CTPF's Health Insurance Open Enrollment Central

www.ctpf.org

Start here to find information and links to CTPF insurance companies, the *2013 Health Insurance Handbook and Open Enrollment Guide*, and other important information.

AARP: Health

<http://aarp.org/health/>

Information on many issues from AARP.

Administration on Aging Elders & Families

http://www.aoa.gov/AoARoot/Elders_Families/index.aspx

Information about federal and local programs for older persons and caregivers.

CDC's Healthy Aging

<http://www.cdc.gov/aging/>

The Centers for Disease Control website includes the latest State of Aging and Health in America report, information on the Healthy Brain Initiative.

Centers for Medicare & Medicaid

<http://www.medicare.gov/>

The official U.S. government site for people with Medicare.

FirstGov for Senior Citizens' Resources

<http://www.firstgov.gov/Topics/Seniors.shtml>

Extensive links to government agencies and other organizations.

Mayo Clinic Senior Health Center

<http://www.mayoclinic.com/health/healthy-aging/MY00374>

Articles on aging and conditions affecting older adults.

NIH Senior Health Information

<http://nihseniorhealth.gov/>

The National Institutes of Health offers easily accessible health information.

CTPF CALENDAR

CTPF Board of Trustees meetings, held in the CTPF office are open to the public. Confirm the meeting times and dates at www.ctpf.org.

OCTOBER

- 1 Health insurance open enrollment begins. Online version of the open enrollment presentation will be available at www.ctpf.org.
- 8 Columbus Day, office closed. Health Insurance Open Enrollment Seminar, see page 3 for info.
- 10 Health Insurance Open Enrollment Seminar, see page 3 for info.
- 18 9:30 a.m. Trustee meeting
- 31 Health insurance open enrollment ends at 5:00 p.m. All forms due back to CTPF office.

NOVEMBER

- 9 CTPF Teacher Trustee Election
- 12 Veterans Day, office closed
- 20 9:30 a.m. Trustee meeting
- 22-23 Thanksgiving holiday, office closed

DECEMBER

- 13 9:30 a.m. CTPF Board of Trustees Meeting (tentative)
- 25 Christmas Day, office closed

JANUARY

- 1 New Years Day holiday, office closed
- 21 Martin Luther King, Jr. birthday observed, office closed

OFFICE/MAILING ADDRESS

Chicago Teachers' Pension Fund
203 North LaSalle Street, suite 2600
Chicago, Illinois 60601-1231

312.641.4464 p. 312.641.7185 f.

www.ctpf.org

memberservices@ctpf.org

Office hours:

8:00 a.m. – 5:00 p.m. M-F

PRINCIPAL TRAVLOS JOINS CTPF BOARD OF TRUSTEES

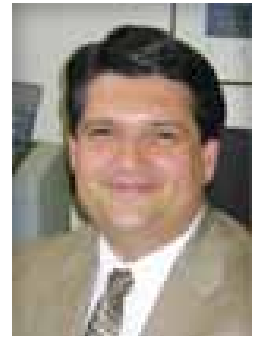
Principal Jerry Travlos was sworn in as Principal/Administrator trustee at the CTPF Board of Trustees' meeting on Thursday, August 16, 2012. Trustee Travlos will represent active principals and administrators through November 2013.

The appointment fills a vacancy created by the retirement of Trustee Chris N. Kotis who had served as principal/administrator trustee since November 2007.

Trustee Travlos has been with the Chicago Public Schools for nearly 20 years, and has served as a principal at Smyser Elementary School since 2003. Travlos holds a B.S. degree from Loyola University and a M.Ed. degree in bilingual and bicultural education from Chicago State University. He has also done post-graduate work in educational leadership at DePaul University

where he is an adjunct faculty member. Travlos is a member of the Chicago Principals and Administrators Association and the Association for Supervision and Curriculum Development. A lifelong resident of Chicago, he is married and has two sons.

"I am happy to welcome Mr. Travlos to the Board of Trustees, and we all look forward to working with him," said Kevin B. Huber, CTPF executive director. "We also want to thank Mr. Kotis for his many years of service in the schools and as a CTPF Trustee. We wish him a wonderful retirement."



PENSION PAYMENT SCHEDULE

The schedule for mailing checks/direct deposit advices, and the date for posting direct deposits for the remainder of the fiscal year is listed below.

Month	Check Mailing Date	Direct Deposit Date
October 2012	September 27, 2012	October 1, 2012
November 2012	October 30, 2012	November 1, 2012
December 2012	November 29, 2012	December 3, 2012
January 2013	December 28, 2012	January 2, 2013
February 2013	January 30, 2013	February 1, 2013
March 2013	February 27, 2013	March 1, 2013
April 2013	March 28, 2013	April 1, 2013
May 2013	April 29, 2013	May 1, 2013
June 2013	May 30, 2013	June 3, 2013

RETURN TO WORK LAW SIGNED

Governor Pat Quinn signed Public Act 97-0912 which changes the return to work portion of the Illinois statutes regulating CTPF. The law outlines the circumstances under which a retiree may return to work for a Chicago Public or Charter School employer without having a pension cancelled. See the special insert to this newsletter or www.ctpf.org for additional information.

SPRING EDUCATION AND ADVOCACY EFFORTS

Spring Lobby Day

May 16, CTPF members participated in a joint lobby day effort with the Chicago Teachers Union, The Retired Teachers Association of Chicago, and the Chicago Principals and Administrators Association. Two busses filled with active and retired members traveled to Springfield to call attention to the issue of fair funding for CTPF pensions.



Testimony

Executive Director Kevin B. Huber offered testimony in subject matter hearings before the Illinois Senate Pension and Investments Committee on April 18, 2012, and before the Illinois House of Representatives Personnel and Pensions Committee on May 8, 2012. The testimony explained in detail why CTPF's funding ratio has eroded, offered information about CTPF's legislative priorities, and called for fair funding. A PDF version of the testimony can be found on the Education and Advocacy page at www.ctpf.org.

SPECIAL SESSION ADJOURNS WITHOUT ACTION ON PENSIONS

The August 17, 2012, special legislative session adjourned without taking any action on pension "reform." Several proposals are circulating in Springfield, and additional action could be considered this fall.

EDUCATION AND ADVOCACY ONLINE

Last January, CTPF established a member education and advocacy page at www.ctpf.org to serve as a clearinghouse for information about CTPF and legislative action which may impact members.

The page includes PDF documents for member education and advocacy, a summary of current legislative priorities, and information to use when contacting legislators. You can also register for e-mail and social media updates. Staying informed and engaged is the best way to ensure your future pension security.

SUMMER SCHOOL LESSONS

Chicago teachers and retirees went back to school this summer for an important lesson on pensions. The Chicago Teachers Union organized and hosted four member advocacy and education seminars on August 7th and 8th in the CTU office. More than 100 members and retirees attended.

The meetings began with a "pension primer" designed to help retirees and active members understand the key issues currently facing the pension fund, and went on to discuss options and strategies for sharing information with elected representatives.



*"I really thought the presentation was excellent. We learned a lot about pensions and how to communicate with our elected representatives. I believe we need to do everything we possibly can to plainly state that we **earn** our pension through many years of service – a pension is not a gift," commented retiree Betty Cittadine, pictured above.*

Attendees received talking points and printed materials designed to help facilitate meetings with their individual legislators the week of August 13.

Members who did not attend, but would like additional information or tips on contacting legislators can find information on the CTPF Member Education and Advocacy page at www.ctpf.org.



CTPF members went back to class in August to learn about pensions and the importance of advocacy efforts.

STAY INFORMED. REGISTER FOR CTPF E-LETS
AND E-NEWS AT WWW.CTPF.ORG

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**GTPF 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.

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SPECIAL HEALTH INSURANCE ISSUE

**OCTOBER IS CTPF
HEALTH INSURANCE OPEN
ENROLLMENT MONTH.
2013 OPEN ENROLLMENT
RUNS OCTOBER 1- 31,
2012. FIND IMPORTANT
INFORMATION ABOUT
HEALTH PLAN CHOICES AND
CHANGES INSIDE.**



Chicago Teachers' Pension Fund

203 North La Salle Street, suite 2600 | Chicago, Illinois 60601-1231

SPECIAL NOTICE TO ALL CTPF RETIREES

September 24, 2012

To: All CTPF retirees

From: Kevin B. Huber, executive director

RE: Public Act 97-0912

August 8, 2012, Governor Pat Quinn signed Public Act 97-0912, which changes the return to work portion of the Illinois statutes regulating CTPF. The law outlines the circumstances under which a CTPF retiree may return to work for the Chicago Board of Education (BOE) or Chicago Charter School employer.

Summary

If you plan to return to work for the BOE or a Chicago Charter School employer, you must meet certain restrictions, or your pension may be cancelled. CTPF's return to work policy can be found on the following page. The complete text of the law can be found [here](#).

Notification Requirement

You must notify CTPF before you return to work for a BOE/Charter School employer. You can notify CTPF by filing Form 770, available online at www.ctpf.org, or from Member Services at 312.641.4464. If you have already returned to work, you have 30 days to complete Form 770 and return it to CTPF.

Your employer may have additional notification requirements, and it is your responsibility to complete this paperwork. Contact your employer for additional information.

Reciprocal Retirees

Each reciprocal system has different rules regarding re-employment. If you are a reciprocal retiree, be sure to check with your former system(s) to make sure you are in compliance with all re-employment rules before returning to work.

Questions

If you have questions about the policy or need additional forms or information, please contact CTPF Member Services at 312.641.4464.

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Kevin B. Huber
executive director



I. RETURN TO WORK LIMITS

The Illinois Pension Code restricts retirees from returning to work as teachers for the Board of Education or a charter school ("Employer") while receiving a pension from CTPF.

CTPF has adopted these rules for implementation and administration of the statutory limitations on retirees returning to work as teachers. The term "teacher" as used in these rules includes "members of the teaching force" and "Principals/Administrators" as defined in the Illinois Pension Code.

Permanent Re-Employment

A retiree may return to employment for any entity other than an Employer without restriction.

If a retiree is re-employed as a teacher on a permanent or annual basis by an Employer, the pension shall be cancelled on the date the re-employment begins, or on the first day of a payroll period for which service credit was validated, whichever is earlier.

Temporary and Non-Annual Employment Exception

A retiree may return to work for an Employer without having his or her pension cancelled if the employment is temporary and non-annual or on an hourly basis so long as certain conditions are met:

A. Day Limit

A retiree must not work for an Employer more than 100 days in a school year.

Any day on which the retiree performs any work and accepts any compensation counts toward the 100 day limit, regardless of the number of hours worked.

AND

B. Compensation Limit

The retiree must not accept gross compensation for the re-employment in a school year in excess of \$30,000.

In the case of a person who retires with at least 5 years of service as a principal/administrator, the limit is the daily rate normally paid to retired principals multiplied by 100. Retired principals/administrators are normally paid \$50 per hour, and the compensation limit is \$50,000 in a school year.

A school year is July 1 - June 30.

If a retiree is re-employed and exceeds these limits, his or her pension will be cancelled. In addition, the retiree will be obligated to repay all pension benefits received while employed in excess of these limitations.

Re-employment on a temporary or annual basis does not require contributions, result in service credit, or constitute active membership in the Fund.

Retiree's Obligation to Notify the Fund

A retiree who intends to return to work in a temporary and non-annual position must notify his or her Employer and CTPF before re-employment begins.

CTPF notification is made by filing Form 770. The Employer will establish its own notification process and retirees are responsible for completing those requirements.

Employer Certification

For every retiree who returns to work, the Employer must certify the temporary and non-annual or hourly status of the employment, and the compensation the retiree receives. The Employer must also notify CTPF when a retiree is approaching the earnings limitation.

II. PROCEDURES

If CTPF receives information indicating that a retiree is re-employed by an Employer in a permanent or annual position, or if the employment is approaching or is in excess of the compensation or 100 day limits, CTPF will:

A. Notify the Retiree

The fund will notify the retired teacher that CTPF has received information that a retiree's employment may be in excess of the statutory limits, and that his or her pension is subject to cancellation. If the pension is cancelled, the retiree must repay all pension benefits earned while the retiree was employed in excess of the statutory limits.

B. Opportunity to Schedule an Administrative Hearing

Prior to the cancellation of a pension, the retired teacher will be given the opportunity to request an administrative hearing. The hearing will determine if the re-employment is consistent with the statutory limitations.

If it is determined that the re-employment was in excess of the statutory limits, the retiree's pension will be cancelled and any pension benefits received after the retiree reached the statutory limits must be returned to CTPF.

III. DISCLAIMER

This fact sheet summarizes Public Act 97-0912, which defines re-employment rules for CTPF retirees. If this summary differs from the actual text, the official law takes precedent over any interpretation in this fact sheet.

The complete text of Public Act 97-0912 can be found at www.ctpf.org. Please contact CTPF Member Services at 312.641.4464 with questions.