

Public School Teachers' Pension and Retirement Fund of Chicago

PENSION NEWS

© 278

September 2003

IMPORTANT INFORMATION FOR PENSIONERS IN CTPF SPONSORED HEALTH PLANS

The Board of Trustees has a longstanding record of maintaining quality, selection and affordability of health insurance plans for our pensioners. Health insurance has been a top priority for many years, as evidenced by legislation to raise the subsidy from \$25 million to \$40 million in 1999. Unfortunately, current provisions are no longer adequate, and the 85% subsidy in place since 1999 is now in jeopardy.

At a recent meeting, the Board of Trustees voted to keep the current schedule of benefits in place, but they regretfully had to **decrease the subsidies from the current 85% down to 55%, including the Medicare subsidies.** Accordingly, **effective January 1, 2004, significant rate increases** have to be made in the retiree health insurance premiums.

Why did this happen?

- **Support is still needed from the Chicago Board of Education for HB1269** allowing \$65 million in funds at CTPF to be spent by CTPF to subsidize retiree health insurance premiums;
- Significant increases have occurred in costs of health insurance benefits and prescription drugs;
- Increasing numbers of retirements have occurred in the last several years;
- Pension laws are restricting the amount of funds that can be utilized by CTPF.

What can be done to reduce the increases?

- As we continue to work with the Chicago Board of Education on near-term and long-term solutions, we encourage you to **write to the Chicago Board of Education to support HB1269;**
- As we approach the Fall Veto Session of the Illinois Legislature, we will *later* encourage you to write your legislators.

Please take time today to **send your letter of support to the Chicago Board of Education!**

Notice of Election

**October 24,
2003**

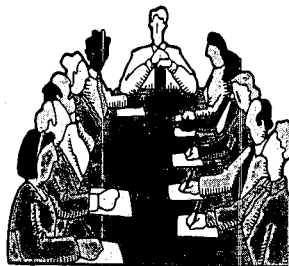
Election of Teacher-Trustees by Contributors

TWO TEACHER-TRUSTEES TO BE ELECTED FOR THREE-YEAR TERMS.

**NOVEMBER 7,
2003**

Election of Pensioner-Trustees by Annuitants

THREE PENSIONER-TRUSTEES TO BE ELECTED FOR TWO-YEAR TERMS



Pension Information Seminars

All teachers and other contributors to CTPF, regardless of age, should know their retirement, death benefit, disability and survivor provisions under Illinois

pension law. Because of regular turnover in the schools each year, the Trustees maintain a policy to provide retirement information and counsel to all members on an ongoing basis.

In order to reach a larger audience, a representative of CTPF can be invited to present an information seminar at your school. Due to the time required to give a complete presentation and to answer the teachers' questions these seminars are best when scheduled as part of an in-service session. A visit can also be scheduled prior to the beginning of the school day.

Principals and pension representatives are encouraged to consider scheduling a seminar at your school. Please call our office at (312) 641-4464, ex. 250 between the hours of 7:30 a.m.-5:00 p.m. to schedule a seminar.

Board of Trustees

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Visit CTPF on the Web

Our web site, www.ctpf.org, was published in July 2001. The web contains important information and updates on legislation, benefits and frequently asked questions.

Pension Representatives Corner

The **Handbook for Pension Representatives** which was mentioned in the last newsletter is at the printer. We hope to have these in the hands of representatives by the middle of September, at the same time we begin to distribute information regarding the upcoming Election of Teacher Trustees.

Do you have a pension representative? Pension representatives are important to the success of delivery of information to our members. Pension representatives conduct the annual election of Trustees and distribute the newsletters and other materials provided by CTPF. If your teachers have not elected a representative please speak with your principal about this. You can contact our office for assistance with selecting a pension representative. Call us at (312) 641-4464, ex. 253.

Mailing Address You should keep a current home address on file with us so that we can mail correspondence and other information to the correct location. If your address changes, please mail or fax us your change of address or call us to request a Change of Address form.



How to Reach Us

Have a question? You may write, call or visit our office. We also have information on our web site.

Office and Mailing address

Chicago Teachers' Pension Fund
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7:30 a.m. to 5:00 p.m.,
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