

# PENSION NEWS

Vol. 1. No. 4

May 1977

## TRUSTEES ENGAGE EXECUTIVE SEARCH FIRM

The Board of Trustees have engaged Wytmar & Co. to do an executive search for an executive director of the Pension Fund. Mrs. Edna C. Fanning, the present executive director, is resigning from her position as of August 31, 1977.

Wytmar & Co. is currently considering applicants for the position.

### Minimum Qualifications for Executive Director

Preference will be given to applicants with an advanced degree from an accredited college or university and to those candidates with backgrounds in business administration, public education, or public administration.

Other minimum requirements would be the following abilities:

1. To direct and supervise personnel, maintain rapport with the staff and gain their support, confidence and cooperation.
2. To have a general understanding of the meaning, purposes and objectives of pensions, their application to public administration and their underlying motivation.
3. To communicate effectively and maintain contact with (a) the staff, (b) the membership, (c) the trustees, (d) the public and (e) the legislature.
4. To have a sense of responsibility, emotional maturity and integrity, and a dedication to the job and its various duties and functions.
5. To assume authority commensurate with the responsibilities of the job and assist the Board in the formulation of management policy.
6. To understand and become experienced in institutional investing.
7. To be conversant with pension laws, proposed legislation, and methods of funding public pension plans.

Interested individuals should send a resume before May 31, 1977, to Mr. R. G. Hall, Wytmar & Co. Inc., 10 S. Riverside Plaza, Chicago, Illinois 60606.

## ELECTION OF PENSION REPRESENTATIVES

Schools in odd-numbered districts are sending in results of their election of pension representatives and judges who are elected for two years. In even-numbered districts the schools with pension representative- and judge-vacancies have been requested to fill them for one year. The deadline for sending the election results to the Pension Office is May 27.

Principals have been most helpful in assisting in arranging for these elections.

The pension representative in each school has an important responsibility. All notices, correspondence and publications are sent to this person for distribution. The pension representative and the judges are responsible for the Trustees' election in October. The Pension Office appreciates the service these contributors perform and we wish to say "Thank you" for accepting this responsibility.

## PREPARING FOR RETIREMENT

During April and May the Pension Office has conducted pre-retirement meetings with teachers who plan to retire at the close of the school year.

At the meetings the teachers reviewed their benefits under retirement and the conditions of retirement were explained.

Such topics as pension checks, pension deductions, Blue Cross-Blue Shield coverage, taxes on pensions, survivors' benefits and employment after retirement were discussed and questions answered.

A representative from the Retired Teachers' Association of Chicago attended each meeting and encouraged teachers to join their group of some 5,000 members.

All necessary forms were completed and notarized and the new retirees expressed their gratitude for the assistance.

## REVISION OF PENSION FACTS

Pension Facts, the manual of information, will be revised and updated after the legislative program is completed this summer. Plans are to distribute the revised manual to all contributors in the fall. This is not an annual publication but one which is updated and revised when needed.

Approximately every three years the Pension Fund trustees approve the expenditure for an updated issue.

The manual summarizes the benefit and contribution provisions of the Chicago Teachers' Pension Fund. Its purpose is to inform the contributors regarding their rights, privileges and obligations in the Fund and also the procedures governing its operation.

It is suggested that contributors study this manual carefully, so they may understand the salient pension provisions for Chicago members.

## PROGRESS OF LEGISLATION

As reported in the legislative bulletin, progress on bills containing a benefit with a cost is at a standstill. The bills to appropriate money for funding current needs are making progress.

The only bill containing a benefit which is moving is Senate Bill 533. This bill provides contributors an opportunity to make contributions for credit for time lost during the 1976 lay-off period during the school term providing they make both the employee's contribution (8%) and the employer's contribution (12.2%). This bill has passed the Pension Committee of the Senate with an amendment which added the payment of the employer's contribution by the contributor and 5% interest from the date of lay-off.

House Bill 688, which is the State appropriation for funding, is progressing.

Mrs. Fanning, Executive Director of the Teachers' Pension Fund, has been active in Springfield, testifying on bills as they have come before the committees.

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