

CHICAGO TEACHERS' PENSION FUND

ANNUAL FINANCIAL REPORT SUMMARY

for the fiscal year ended June 30, 2007



Caring for Teachers . . . Preparing for the Future



Chicago Teachers' Pension Fund

A MESSAGE FROM THE PRESIDENT OF THE BOARD OF TRUSTEES AND THE EXECUTIVE DIRECTOR



*Pictured above, foreground:
CTPF Board of Trustees President
John F. O'Brill with Executive
Director Kevin B. Huber*

Each year the Chicago Teachers' Pension Fund (CTPF) presents a summary of its financial information through a Comprehensive Annual Financial Report (CAFR). Designed to meet government reporting standards, the CAFR contains 100 pages of financial data about CTPF and its operation. The complete document can be found at www.ctpf.org. Because we want every CTPF member to understand the important information available in the CAFR, we present this summary document with essential information about the fund and its operation to all CTPF members.

The 112th fiscal year ended June 30, 2007, with the value of net assets held in trust climbing to \$12.82 billion, a 12.2% increase over the \$11.43 billion of the previous year. Most of this increase came through the 17.7% return on our investments. At CTPF we invest for the long term, and we are pleased that our 10-year rate of return is a solid 9%. In 2007 the funded ratio, a statistic that compares future obligations to current assets (used to determine how much the state and employer must contribute annually to the fund) rose to 80.4% from 78% at the close of the 2006 fiscal year. For pension funds, a healthy funded ratio is 80% – so we continue to look for ways to secure and improve this important statistic.

When we look at broad trends in CTPF's demographics, we see that the membership remains fairly constant at just over 59,000. However, when we examine our numbers more closely, we see an increase in the number of retirees coupled with a decrease in the number of contributors. In order to support our current and future funding needs we must pursue all revenue options. The Board of Trustees continues to lobby Illinois legislators in Springfield to ensure that our interests are represented in state legislation. This past year CTPF was called to testify in the Illinois House of Representatives regarding pension issues and saw the passage of House Bill 1231 (now called HB 4342), which would allow CTPF to increase the funds spent on health care reimbursements. We look forward to passage of this bill, in the 95th General Assembly, so that we can continue to defray our members' health insurance costs.

While our balance sheets provide an accurate picture of our financial strength, numbers alone cannot reflect the human strength of our membership. The retirees and contributors who make up our membership all have fascinating life stories to tell. In this report we offer snapshots of members who have diverse interests and histories but share in the satisfaction of knowing they will receive lifetime pensions from CTPF.

In closing we acknowledge the work of CTPF's volunteer Board of Trustees, who spend countless hours ensuring our continued success. We also thank you, our members, for your past support and look forward to your continued trust and guidance in the future.

Sincerely,

John F. O'Brill, president, board of trustees

Kevin B. Huber, executive director

MEMBERS INTERESTED IN READING CTPF'S COMPLETE FINANCIAL STATEMENT MAY DOWNLOAD A COPY OF THE 112TH COMPREHENSIVE ANNUAL FINANCIAL REPORT AT WWW.CTPF.ORG.

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As of June 30, 2007



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Patricia A. Hambrick

Executive Director, Kevin B. Huber

Chief Financial Officer and Chief Operating Officer, Patricia A. Hambrick



DEFINING COMMUNITY

As she walks through the hallways of Burbank Elementary, a school with more than 1,300 pre-k through 8th grade students on the city's north side, Bilingual Program Specialist Veronica Cortez is hailed with smiles and greetings, in Spanish and English, from children and parents. It's clear from her reception that she does more than make sure that her students get the services they need — she provides a valuable resource and support for the Burbank community.

"I came to the United States from Argentina at age 14," she explains. "I speak Spanish and can relate to the difficulties of being a new immigrant."

Cortez attended Oak Park High School, then earned a bachelor's degree in special education and a master's in English as a Second Language from the University of Illinois. She later earned a second master's degree, in administration and leadership, from Northeastern Illinois University.

"I have spent my entire career in the CPS system," says Cortez. "It's hard to believe it's been 32 years."

A CTPF pension representative, Cortez also serves as a resource for her teachers. "I distribute information, conduct the annual trustee elections, and refer our teachers to CTPF for more complicated questions," she explains. "We recently hosted a visit from a field service representative and received some great information. Everyone wants to make sure we stay up-to-date and understand all of our options. Pensions are important to all of us."

CTPF FINANCIAL OVERVIEW

The financial condition of CTPF can be summarized with two basic financial statements, the *Statement of Plan Net Assets* and the *Statement of Changes in Plan Net Assets*. Page five shows condensed statements for the most recent and previous fiscal years.

The *Statement of Plan Net Assets* measures CTPF's assets and liabilities at the close of the fiscal year. Total assets less liabilities equal net assets held in trust for future benefits. The value of plan net assets increased \$1.4 billion (12.2%) during the fiscal year. This increase primarily resulted from the appreciation of investment holdings by 12.6%.

The *Statement of Changes in Plan Net Assets* shows revenues (additions) and expenses (deductions) for the fiscal year.

Financial Highlights

- Investment returns were favorable in comparison to the previous year. The investment rate of return for fiscal year 2007 was 17.7%, following fiscal year 2006's return of 10.7% and fiscal year 2005's return of 10.8%. Five- and 10-year returns were 11.5% and 9%, respectively.
- Total plan net assets increased in value during the fiscal year to \$12.82 billion at June 30, 2007, a 12.2% increase over the total plan net assets of \$11.43 billion at June 30, 2006.
- Total additions to plan net assets were \$2.3 billion. The net investment gain of \$1.9 billion was more than 5½ times member and employer contributions which totaled \$347.8 million.
- Total CTPF benefit payments were \$898 million. Members received more than \$837 million in service retirement, disability and survivor benefits, and an additional \$61 million for health care benefits.
- The funded ratio, for funding purposes, increased to 80.4% as of June 30, 2007, from 78% at the end of the previous year.

CONDENSED COMPARATIVE STATEMENT OF PLAN NET ASSETS

AS OF JUNE 30, 2007

	2007	2006
Cash and cash equivalents	\$ 439,470,864	\$ 418,269,986
Receivables	321,896,225	239,650,908
Investments, at fair value	12,509,773,886	11,108,896,939
Securities lending collateral	2,485,185,205	1,972,243,566
Prepaid expenses	—	2,113
Capital assets, net of accumulated depreciation	4,042,962	4,620,173
Total assets	15,760,369,142	13,743,683,685
Total liabilities	2,940,358,133	2,315,165,201
Net assets held in trust for benefits	\$ 12,820,011,009	\$ 11,428,518,484

CONDENSED COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS

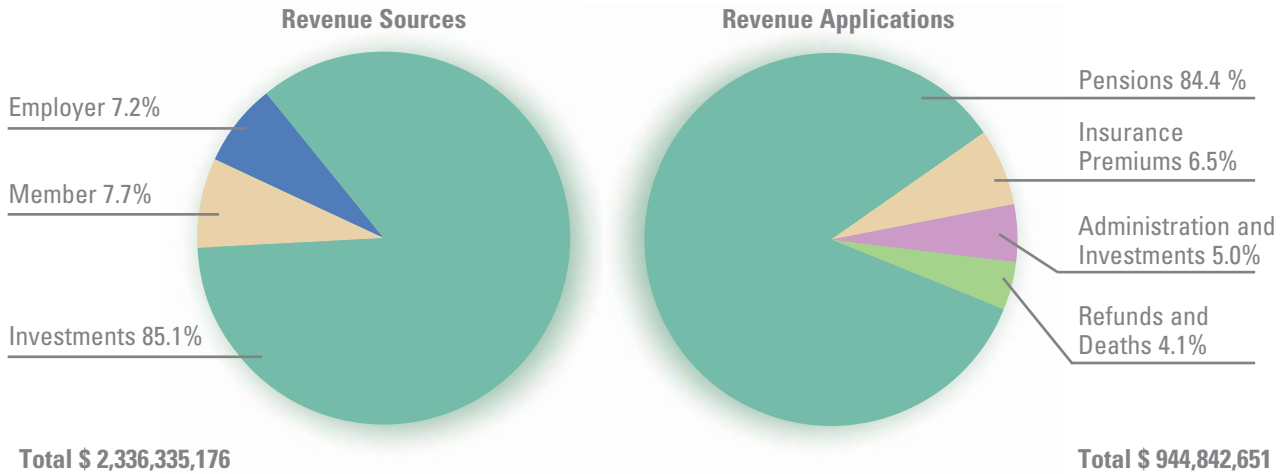
FOR THE YEAR ENDED JUNE 30, 2007

	2007	2006
Contributions	\$ 347,779,413	\$ 281,209,092
Investment income	1,950,183,365	1,097,943,378
Miscellaneous	1,923	139,509
Total additions	2,297,964,701	1,379,291,979
Pensions	797,776,955	718,487,994
Refunds	36,354,509	30,685,299
Health insurance rebates	61,028,841	58,279,900
Death benefits	2,877,183	2,618,057
Administrative and miscellaneous expenses	8,434,688	8,320,340
Total deductions	906,472,176	818,391,590
Net increase	1,391,492,525	560,900,389
Net assets held in trust for benefits: Beginning of period	11,428,518,484	10,867,618,095
End of period	\$ 12,820,011,009	\$ 11,428,518,484

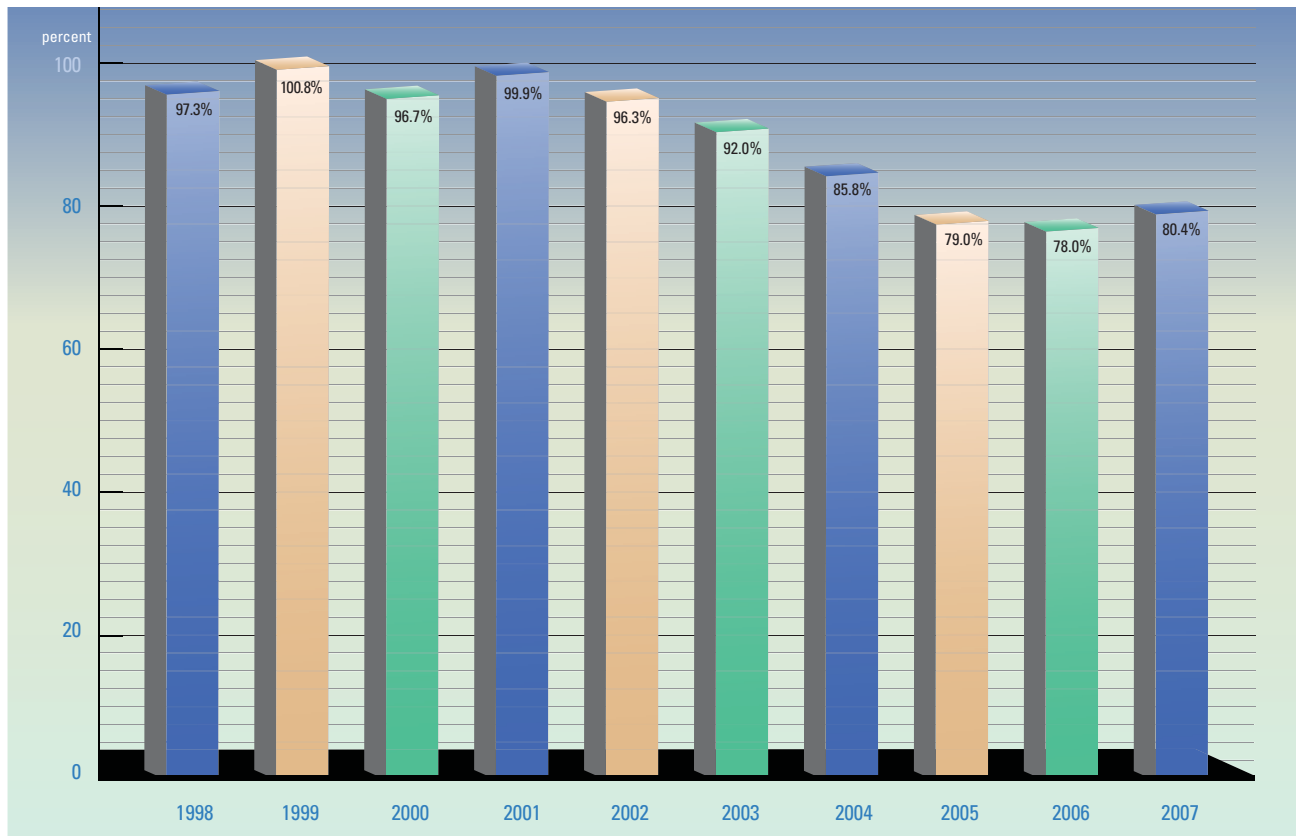
FUNDING ANALYSIS

The charts below illustrate CTPF's revenue sources and their applications along with the funded ratio. Approximately 85% of CTPF's income is derived from investments; the balance comes from member and employer contributions. The funded ratio, used for funding purposes, is a snapshot of CTPF's financial health, calculated by comparing CTPF's future obligations to its current assets. The funded ratio, increased from 78% in 2006 to 80.4% in 2007 due to an investment gain in 2007. For pension funds, a funded ratio of 80% or greater is considered healthy. Since 1998 CTPF's funded ratio has ranged from 78% to 100.8%. State law requires that the employer make contributions to raise the funded ratio to 90% by 2045.

REVENUE SOURCES AND APPLICATIONS



CTPF FUNDED RATIO



A CAREER WITHOUT WALLS

With work experience ranging from principal of a school without walls to principal of a school behind bars, Nathaniel Blackman may have retired with the most diverse career of any individual in the Chicago Public School system.

A Chicago native, Blackman attended DePaul University where he secured multiple degrees and was later named to the Athletic Hall of Fame. He began his career as a teacher and became principal at Walter Reed Elementary. An innovative and progressive reformer concerned with inner-city youth, in 1970 Blackman accepted a job as the first principal of Chicago's Metropolitan Studies High School, more commonly known as the "school without walls."

Founded on the concept that a curriculum for modern urban youth should grow out of the realities of the city, Blackman directed a profound educational experiment where students eschewed traditional classrooms in favor of an experiential education. The businesses, cultural institutions, and neighborhoods of the city opened their doors and became learning centers for Metropolitan's students.

"We had students learning French at the Belgian embassy and studying ecology at Chicago's water filtration plant," Blackman recalls.

What began with 150 students grew into an internationally recognized program with more than 1,500 graduates in 16 years. About 95 percent of Metropolitan High School students continued on to college.

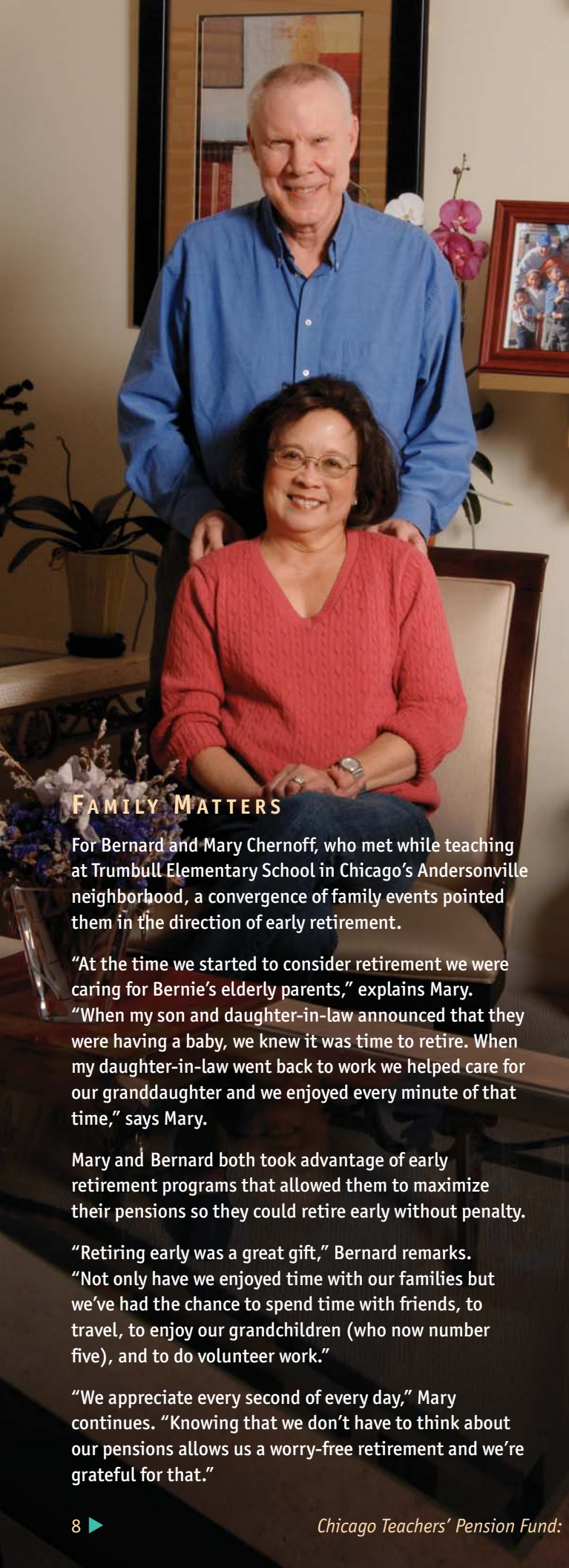
Blackman moved from the "school without walls" to serve as principal at another alternative education program, the Cook County Jail High School, in 1986. He retired from CPS in 1992.

"The challenges at County were completely different, but we had good students. They were eager to do the work and wanted to be in that classroom," he reflects.

Blackman's retirement gave him the opportunity to expand upon his public-service career. He currently serves on the board of directors of the Retired Teachers Association of Chicago and the United Credit Union. He also works as a state trainer and instructor for Illinois AARP's defensive driving program, and volunteers with the Chicago Urban League and the American Civil Liberties Union. Blackman recently received the Aquin Guild's Award for Excellence in recognition of his accomplishments.

A modest man whose activism speaks for itself, Blackman continues to work to make urban life a better reality for tomorrow's youth.





FAMILY MATTERS

For Bernard and Mary Chernoff, who met while teaching at Trumbull Elementary School in Chicago's Andersonville neighborhood, a convergence of family events pointed them in the direction of early retirement.

"At the time we started to consider retirement we were caring for Bernie's elderly parents," explains Mary.

"When my son and daughter-in-law announced that they were having a baby, we knew it was time to retire. When my daughter-in-law went back to work we helped care for our granddaughter and we enjoyed every minute of that time," says Mary.

Mary and Bernard both took advantage of early retirement programs that allowed them to maximize their pensions so they could retire early without penalty.

"Retiring early was a great gift," Bernard remarks. "Not only have we enjoyed time with our families but we've had the chance to spend time with friends, to travel, to enjoy our grandchildren (who now number five), and to do volunteer work."

"We appreciate every second of every day," Mary continues. "Knowing that we don't have to think about our pensions allows us a worry-free retirement and we're grateful for that."

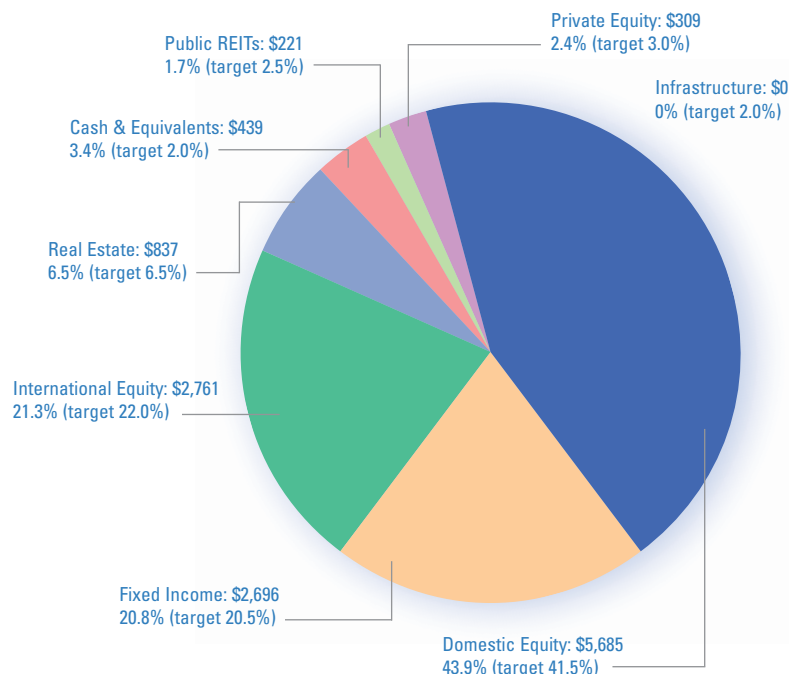
INVESTMENT REVIEW

Fiscal year 2007 featured another solid year of investment performance with an overall return of 17.7%, well above the actuarial projected return of 8%. When reviewing performance it is important to remember that CTPF is a long-term investor, and results over longer periods are more significant. The compound rate of return over the past 10 years was 9%, outperforming the fund's goal of 8%.

A snapshot of CTPF's long-term performance is shown in the graph on page 9. A \$1 investment by the fund at the beginning of the 1998 fiscal year grew in value to \$2.36 at the end of the 2007 fiscal year. Throughout the years CTPF has consistently pursued a fiscally conservative investment policy designed to maximize long-term returns while maintaining acceptable levels of risk.

ASSET ALLOCATION AS OF JUNE 30, 2007

IN MILLIONS OF DOLLARS



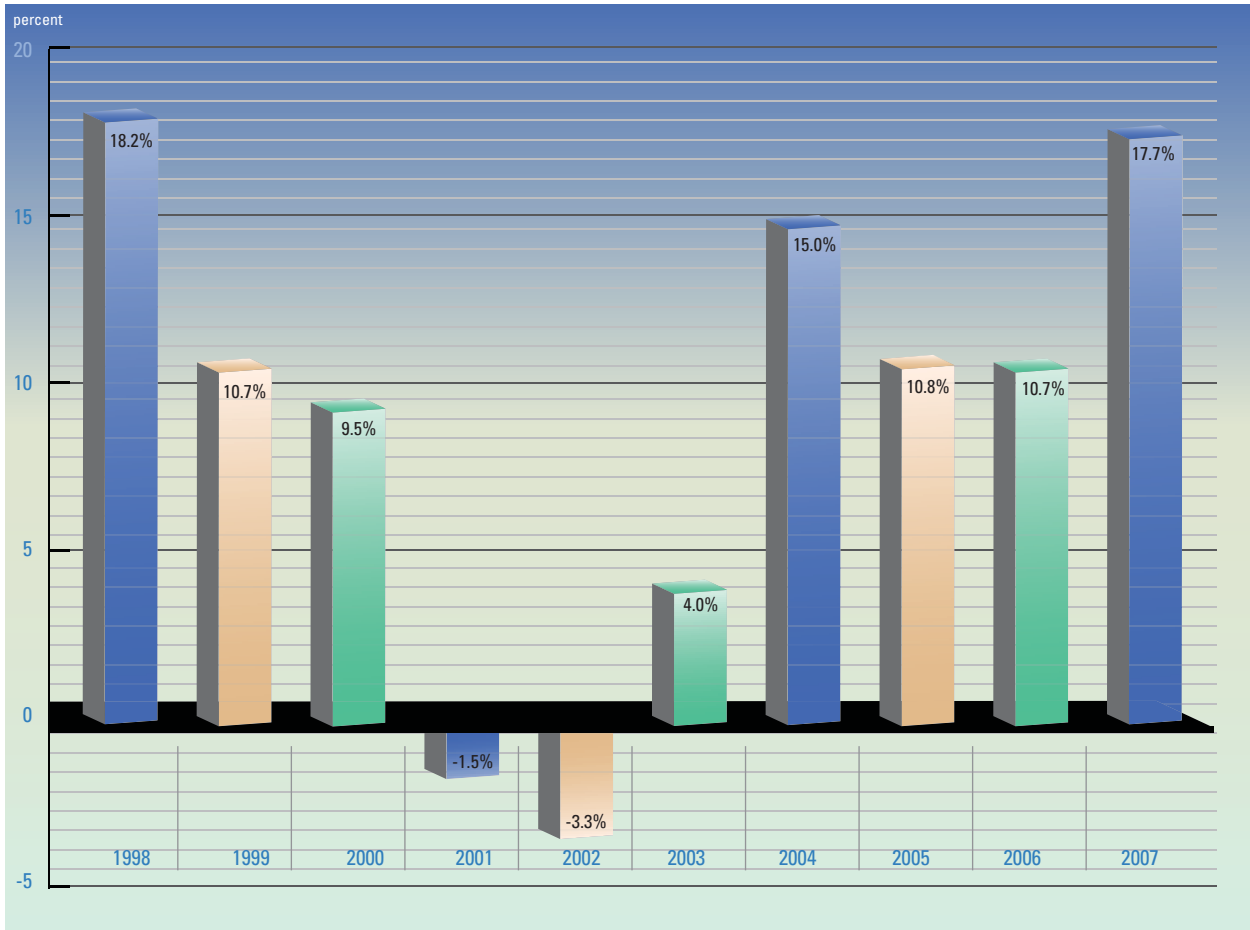
INVESTMENT PERFORMANCE

The fund maintained a diverse portfolio (see above chart) and performed well in comparison to its peers. The fund continued to maximize investment performance while maintaining acceptable levels of risk. During the 2007 fiscal year, the board reviewed its target allocations and made several changes in the allocation policy. The fund increased its target allocations in international equity from 12.5% to 22%, the real estate allocation from 5% to 6.5%, the private equity

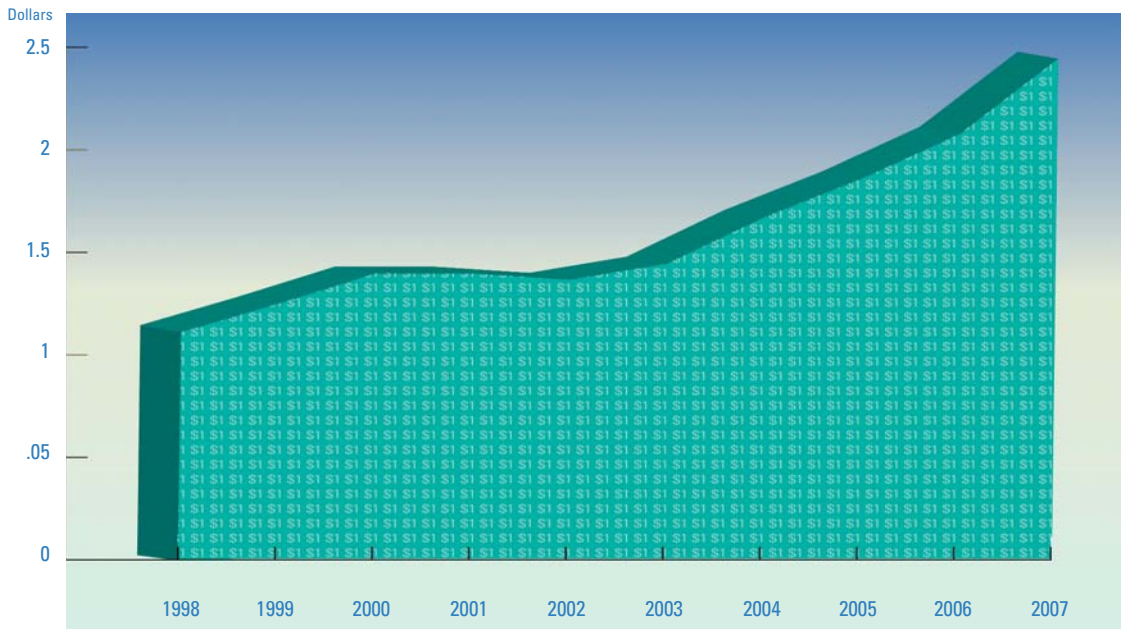
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TOTAL ANNUAL FUND RATE OF RETURN

FOR THE YEARS ENDED JUNE 30, 1998-2007



GROWTH OF \$1 OVER TIME



INVESTMENT PERFORMANCE CONTINUED FROM PAGE 8

allocation from 2% to 3%, and the public REITs allocation from 2% to 2.5%. The fund decreased its domestic equity allocation from 48.5% to 41.5% and its fixed income allocation from 28% to 20.5%. The fund also allocated 2% to infrastructure, a new asset class.

Approximately 20% (\$2,489,399,172) of the fund's assets are managed by qualified minority and women owned money managers. Additionally, the fund directed \$3,139,545 of commissions to qualified minority and women brokers. Over the past five years, CTPF's performance has been favorable compared to that of comparable funds, in all asset categories. The breakdown of assets by category and their respective returns for one- and five-year periods is shown below. The fund's top 10 domestic equity holdings are also shown below.

ONE-YEAR RETURNS FOR THE YEAR ENDED JUNE 30, 2007

ASSET CATEGORY	FUND RETURN	INDEX NAME	INDEX RETURN
Total Fund	17.7%	Fund Benchmark Index	18.0%
Domestic Equity	19.8%	Russell 3000 Index	20.1%
International Equity	25.2%	MSCI AC World Free Ex US	30.1%
Fixed Income	6.2%	LB Aggregate Index	6.1%
Real Estate (Public and Private)	19.5%	Stylized Real Estate Index	17.2%
Private Equity	22.0%	Private Equity	N/A

FIVE-YEAR RETURNS FOR THE PERIOD JULY 1, 2002 – JUNE 30, 2007

ASSET CATEGORY	FUND RETURN	INDEX NAME	INDEX RETURN
Total Fund	11.5%	Fund Benchmark Index	11.1%
Domestic Equity	12.2%	Russell 3000 Index	11.5%
International Equity	17.6%	MSCI AC World Free Ex US	19.9%
Fixed Income	4.7%	LB Aggregate Index	4.5%
Real Estate (Public and Private)	17.4%	Stylized Real Estate Index	16.2%
Private Equity	12.6%	Private Equity	N/A

TOP 10 DOMESTIC EQUITY HOLDINGS AS OF JUNE 30, 2007

DESCRIPTION	MARKET VALUE
Exxon Mobil Corp.	\$ 122,330,272
General Electric Co.	88,115,158
AT&T, Inc.	68,373,390
Citigroup, Inc.	64,515,305
Microsoft Corp.	62,779,869
JP Morgan Chase	57,440,279
Cisco Systems, Inc.	51,638,959
Hewlett Packard Co.	50,294,310
American International Group, Inc.	50,192,377
Procter & Gamble Co.	45,767,625
Total Top 10 Domestic Equity	661,447,544
Total Domestic Equity	\$ 5,684,990,563



BALANCING ACT

Balancing full-time jobs and busy family lives could be a tough lesson for current Chicago Public School teachers Penny Lehman (left), Michelle Krumholz (right), and Rachel Shanberg (standing), but these dynamic women, who all share a neighborhood, have mastered the skills necessary to find balance and success in their personal and professional lives.

Penny Lehman has taught special education at Audubon Elementary School since 1993 and recently completed a master's degree in curriculum and instruction at National-Louis University. Her husband teaches middle-school mathematics and the couple has three girls ages 12, 9, and 4 — all with busy schedules.

"I'm not sure how we do it all," she laughs. "But I do know that being a mom makes me a better teacher. I'm definitely more empathetic. I take the time to get to know my students and their parents and spend extra time with them. It's what I want for my own children."

Michelle Krumholz teaches 7th grade science at Boone Elementary and has daughters ages 10 and 6. A former public relations executive, Krumholz left PR and earned a master's degree and teaching certification from National-Louis University in Evanston. She accepted her first teaching position a year after her oldest daughter was born and is currently in her 10th year of teaching.

"I really have two full-time jobs," says Krumholz. "I can account for every minute of my day. I have to stay organized."

In spite of the demands on her schedule, Krumholz enrolled in the American College of Education on-line program to earn a master's degree in educational leadership. "I thrive on being busy," she explains. "The more I have going, the more productive I become."

Rachel Shanberg started teaching in the CPS system in 1999 after earning a master's degree in reading from Northeastern Illinois University. She works at Schubert Elementary School in the Preschool for All Program.

"It's great having fellow teachers as neighbors," says Shanberg. "Not only are they sounding boards for work issues, but we support each other as well. When one of us has a late meeting, another can pick up a child from daycare. It really helps."

Shanberg took maternity leave for her children, now ages 12, 8, and 4 and received good advice from her mother, a former CPS teacher and current pensioner. "My mom told me never to touch my pension money when I took a leave. I'm glad I took her advice. It's a great sense of security."

All three women enjoy the challenges that come with working and parenting, but admit to looking forward to the future and the slower pace of retirement. "It sounds far away," remarks Krumholz. "But the past 10 years have gone so quickly. I'm sure retirement will be here sooner than we think."

MEMBER INFORMATION

This section includes information about the number of members who contribute to CTPF and the individuals who receive pensions. At the end of fiscal year 2007, CTPF saw a decline in the active contributors from the previous year and an increase in retirees. Over the past five years the number of retirees has increased 27% from 18,565 retirees in 2003 to 23,623 in 2007. During the same period, the average retiree benefit increased an average of 4.7% per year, rising from \$29,328 in 2003 to \$36,165 in 2007. Total benefits paid for all pensions have increased 47% from \$543,802,165 in 2003 to \$797,776,955 in 2007.

CONTRIBUTING MEMBERS AND AVERAGE SALARY

FISCAL YEAR	MALES	FEMALES	TOTAL CONTRIBUTORS	AVERAGE ANNUAL SALARY	PERCENT INCREASE (DECREASE) IN AVERAGE SALARY
2003	9,284	27,264	36,548	\$ 46,684	(0.8)%
2004	9,478	27,884	37,362	47,311	1.3%
2005	9,061	28,460	37,521	52,467	10.9%
2006	8,209	26,473	34,682	56,062	6.9%
2007	7,799	25,169	32,968	56,515	.8%

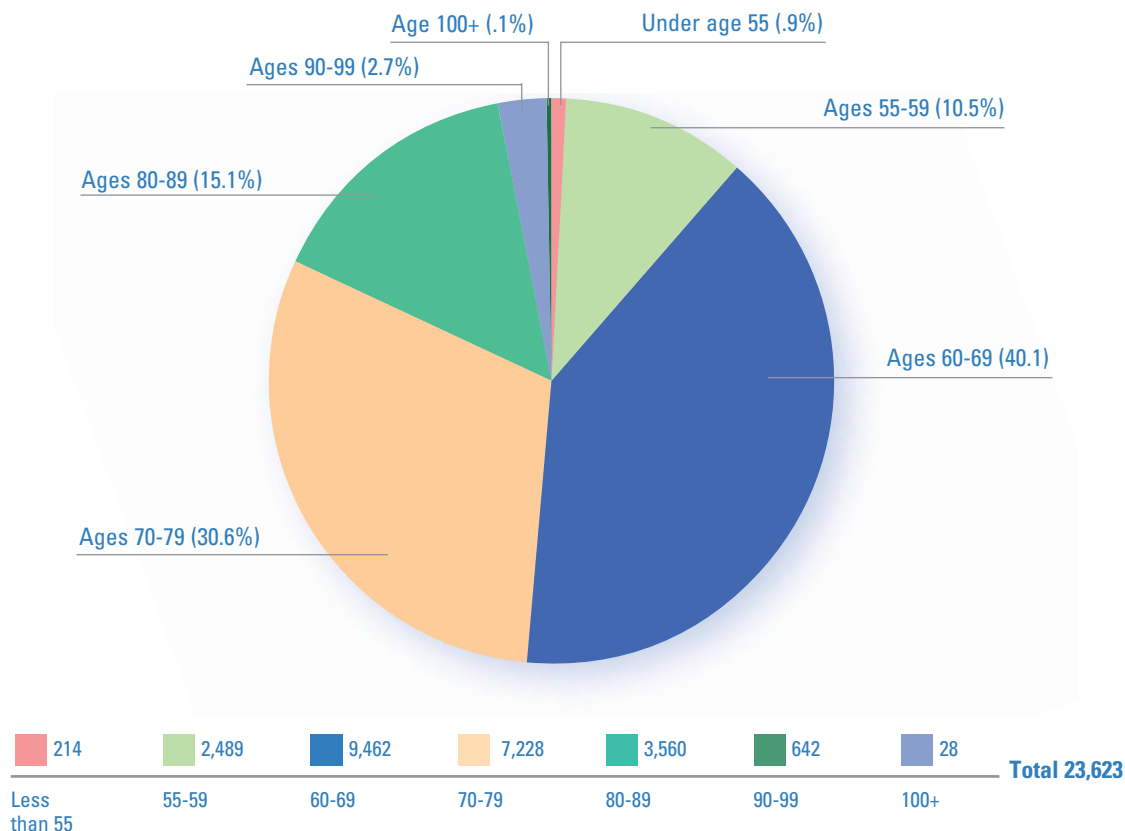
ACTIVE MEMBERS BY YEARS OF SERVICE AND AVERAGE SALARY

	YEARS OF SERVICE									TOTAL
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	
Members	2,412	9,967	6,971	4,860	3,151	2,007	1,200	1,677	723	32,968
Average Salary	\$ 25,442	43,992	55,178	66,826	70,901	73,226	74,355	78,722	86,169	\$ 56,515

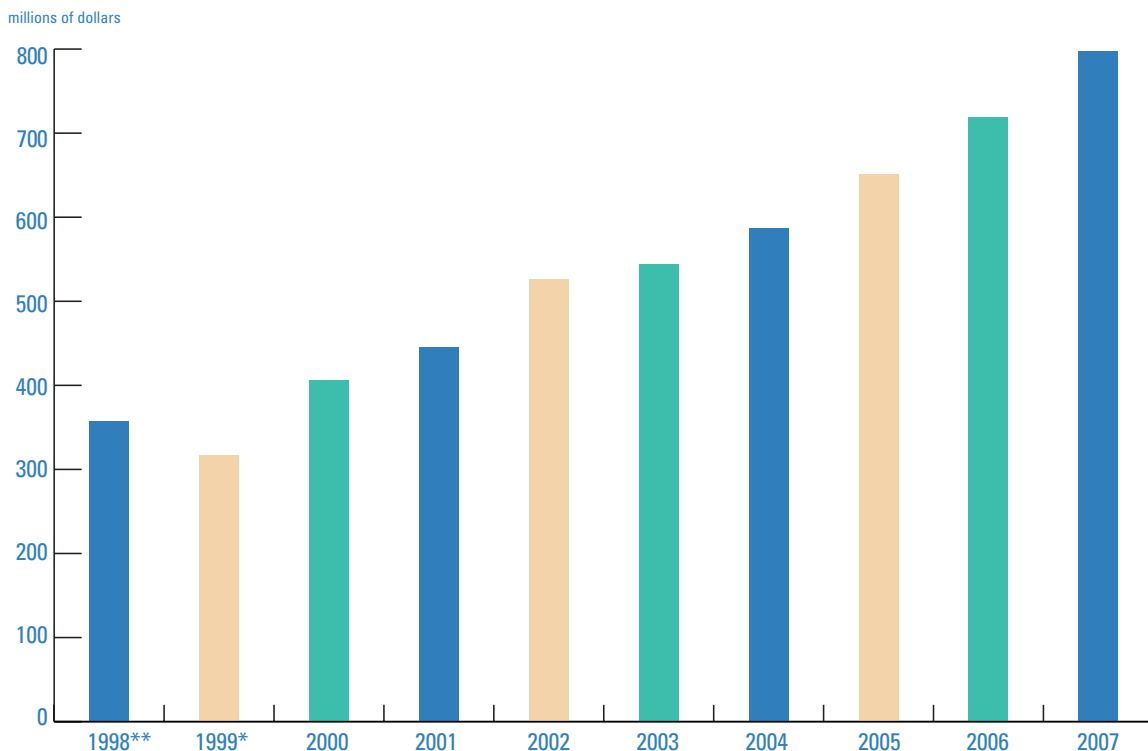
NUMBER OF RETIREES AND BENEFICIARIES AND BENEFITS PAID

FISCAL YEAR	RETIRES AND BENEFICIARIES	TOTAL PENSION BENEFITS PAID	AVERAGE ANNUAL BENEFIT	PERCENT INCREASE IN AVERAGE ANNUAL BENEFIT
2003	18,565	\$ 543,802,165	\$ 29,328	4.5%
2004	19,266	586,510,383	30,851	5.2%
2005	20,954	651,767,312	32,846	6.5%
2006	22,105	718,487,994	34,578	5.3%
2007	23,623	797,776,955	36,165	4.6%

PENSIONERS BY AGE



TOTAL ANNUAL PENSION BENEFITS PAID



* Only 10 months

** This information is for year ended August 31

HEALTH INSURANCE

In addition to providing monthly pension benefits, CTPF provides a comprehensive program of quality health care coverage for retired teachers and their eligible dependents. Each recipient of a retirement, disability, or survivor’s pension qualifies for a partial reimbursement for the cost of health insurance coverage. In the last five years the rebate amount has ranged from a low of 60.5% to a high of 70%. In the 2007 fiscal year, CTPF provided health insurance rebates at the 70% level, rebating more than \$61 million of health insurance costs, up from \$58 million in 2006.

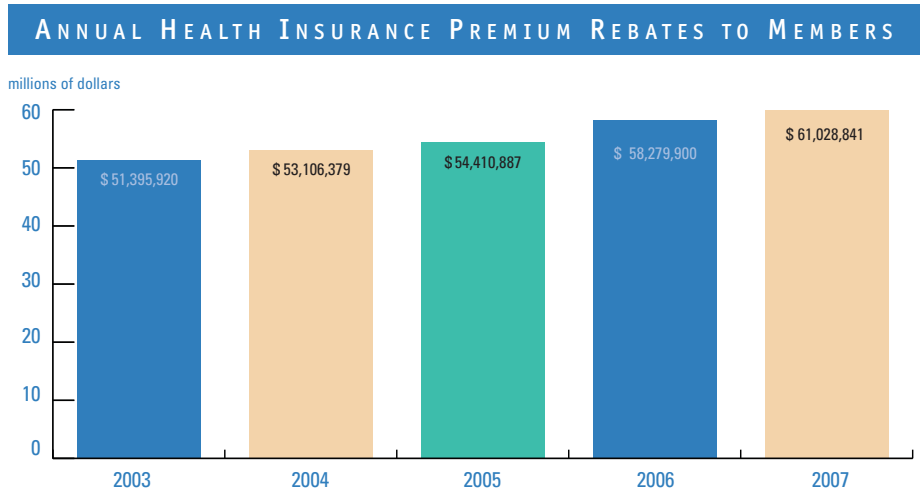
The health insurance rebate is capped by Illinois statutes. According to the current Illinois Pension Code, the reimbursement amount may not exceed \$65 million per year, plus any previous year amounts authorized but not spent. In the 2007 fiscal year, CTPF worked with Illinois legislators to pass House Bill 1231, which would have raised the rebate cap to \$75 million. After passage in the Illinois house, the measure stalled in the Illinois senate. The bill has been reintroduced as HB 4342 in the current General Assembly, and CTPF is working with Illinois legislators in Springfield to ensure its passage. The chart at the right illustrates the health insurance rebates paid to members for the past five years.

The chart at the right illustrates the health insurance rebates paid to members for the past five years.

COST COMPARISON

The following chart compares CTPF’s health insurance premium increases to general cost-of-living-adjustments for the past five years. The decrease in CTPF’s premium between 2005 and 2006 reflects subsidies from the federal government’s Medicare D plan, paid for the first time in 2006. The overall average rate increase for CTPF-sponsored health insurance programs for the calendar year 2007 was 3.0%, compared to the national health care average increase of 6.6%.*

* Source: Centers for Medicare and Medicaid Services, Office of the Actuary.



HEALTH INSURANCE COST COMPARISONS



NOTES

COLA is the cost of living adjustment based on the Social Security Administration’s yearly increase schedule.

CTPF Trend demonstrates the average percent change in premiums based on the increase or decrease for the calendar year January 1 through December 31.



A LEGACY OF TEACHING

Pictured on the cover are CTPF retiree Vivian Wirkus, (seated), who retired after a remarkable career at Moos Elementary School in Humboldt Park, with her former students Yvonne Perez (left) and Joy Panko-Donovan (right), who both became Chicago Public School teachers.

Wirkus retired with 56 years of CTPF service. Perez currently teaches kindergarten at Nobel School and Donovan retired as principal of Ravenswood Elementary School with 34 years of service.

VIVIAN WIRKUS

A life-long teacher, Wirkus began a career shortly after World War II that spanned six decades. She worked at Moos Elementary School, where she primarily taught first grade. During her tenure, she taught hundreds of students how to read and mentored many, providing love and support along with an education. She has iconic status at her school which she still visits regularly.

Retirement hasn't necessarily come easily for this dedicated teacher who devoted a lifetime to the classroom. "I miss the emotional contact with the children," she explains. "The children keep me young."

Retired since 2003, Wirkus remains characteristically busy. She continues to substitute teach at Moos and recently renewed her substitute's license so she can teach until 2012. She also has an active social life and enjoys weekly line dancing, traveling, and living every minute to the fullest.

YVONNE PEREZ

The oldest of seven siblings and a new immigrant when she entered Moos Elementary School, Perez found herself in a classroom where she didn't understand the language or the culture. "I was terrified," recalls Perez. "I didn't speak a word of English and Miss Wirkus didn't speak Spanish — but somehow she understood me. She took me under her wing, taught me to speak English, taught me to read, and inspired my career."

After graduation, Perez married and had two children, and eventually returned to school full time when her youngest daughter started first grade. She earned a bachelor's degree in bilingual education from Roosevelt University and is currently enrolled in a master's program at Northeastern Illinois University.

"I work with immigrant children, and it's my way of reaching out and giving back. I remember how difficult it was and I want to make the process easier for my students," says Perez.

JOY PANKO-DONOVAN

Panko-Donovan is a Chicago native who grew up in Humboldt Park and also had Wirkus as a first-grade teacher. "I always knew I wanted to be a teacher," she says. "Vivian had something to do with that."

Panko-Donovan earned her bachelor's degree in education from Butler University in Indiana and went to work in the CPS system after graduation. She later earned a master's degree in administration and supervision from National-Louis University in Evanston.

During her 35-year career, Panko-Donovan taught kindergarten through eighth grade at Brown, Burbank, and Bell Elementary Schools and eventually moved to an administrative position. She retired as principal of Ravenswood Elementary School in 2004 — the year after her former teacher, Miss Wirkus, retired.

In retirement, Panko-Donovan enjoys traveling with her husband in search of antiques for his Chicago retail store, Griffins & Gargoyles, which specializes in decorative pieces and furniture from Europe. "I loved working, but I married later in life, and retiring at a young age has allowed me to spend more time with my husband and family. I'm grateful for my pension, which makes it possible."

PHOTO CREDITS

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Chicago Teachers' Pension Fund

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CTPF 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.

REQUESTS FOR INFORMATION

Questions about any information provided in this report should be addressed to:

Chicago Teachers' Pension Fund
Attn: Member Services
203 North LaSalle Street, suite 2600
Chicago, Illinois 60601



Chicago Teachers' Pension Fund