

Pension E-News



July 2019

June 30, 2019, Pension Funding Update

CTPF funds pensions through revenue returned on investments and from four external sources:

- the Chicago Board of Education
- the State of Illinois
- property tax levy
- member contributions

The current status of payments from external sources as of July 26, 2019, is as follows:

The Chicago Board of Education (CPS) was required to make a total payment to CTPF of \$796.5 million for the 2019 fiscal year. As of July 26, 2019, CTPF has received \$126.9 million from CPS toward the payment, and there is a balance due of \$177.5 million. The balance is expected to be satisfied with additional revenue due from the State of Illinois and the tax levy (see below).

The State of Illinois has paid \$207.9 million of the total \$226.8 million normal cost portion of the overall CPS required contribution and an additional \$18.9 million is expected to be received no later than August 2019. The State of Illinois has also paid its additional required contribution of \$12.1 million. This satisfies the required contribution under Section 17-127c of the Illinois Pension Code.

CTPF has received \$284.2 million in property tax payments toward the 2019 required contribution and an additional \$158.6 million is estimated to be received, as tax revenue is remitted, no later than August 2019.

Members have paid \$164.2 million (CPS) and \$22.3 million (charter schools) for the 2019 fiscal year.

CTPF will update this information at ctpf.org as additional payments are made.

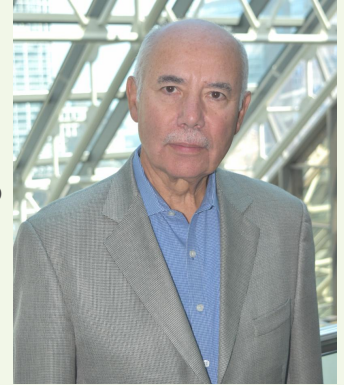
CTPF Welcomes New Trustees

The Chicago Teachers' Pension Fund (CTPF) is pleased to welcome Miguel del Valle and Dwayne Truss to the CTPF Board of Trustees. Trustees del Valle and Truss were appointed by the Chicago Board of Education, effective June 26, 2019, through October 31, 2020, to fill the vacancies created by the resignations of Gail D. Ward and Mark F. Furlong.

CTPF is governed by a 12-member Board of Trustees. Six Trustees elected by the active teachers, one Trustee elected by the active principals and administrators, three Trustees elected by the pensioners, and two Trustees appointed by the Board of Education.

About Miguel del Valle

Miguel del Valle was appointed President of the Chicago Board of Education by Mayor Lori Lightfoot and began serving in June 2019. He is a retired elected official, and was the first Latino Senator elected to the Illinois State Senate, serving in this capacity for 20 years. Prior to serving in the Illinois General Assembly, Trustee del Valle was appointed and then elected as the Clerk for the City of Chicago. He has also served on a variety of committees, boards, and commissions, including: Illinois Student Assistance Commission Advance Illinois, Illinois Federation for Community Schools, Illinois Pathways Advisory Council, Illinois Complete Count Commission, Judicial Candidate Screening Committee, and Illinois P-20 Council. Trustee del Valle is a graduate of Chicago Public Schools and holds a M.A. in Guidance and Counseling from Northeastern Illinois University.



About Dwayne Truss

Dwayne Truss was appointed to the Chicago Board of Education by Mayor Lori Lightfoot in June 2019. Trustee Truss is a lifelong Chicagoan and active community volunteer and advocate. He has been involved with and serves several organizations and institutions including: Executive Director/Coach of Austin Youth League/Austin Mandela Little League, local school council member at Byford (now Brunson), Hitch, and Ella Flagg Young schools, current member of the Columbus Park Advisory Council, former board member of Raise Your Hand for Illinois Public Education, former co-chair of the Austin Community Action Council, member of the Westside Parks Executive Advisory Council and the Westside Branch of the NAACP. Trustee Truss is also an occasional contributor to both the Austin Weekly News and AustinTalks.org community newspapers. A graduate of the Chicago Public Schools, he earned a B.A. in Accounting from Northeastern Illinois University. After a short tenure with the United States Marine Corps Reserve, he transferred to the Army National Guard and was honorably discharged in 1986.



August Town Hall Webinar Registration Now Open

CTPF will offer a [Town Hall Webinar](#) on Wednesday, August 21, 2019, at 12:00 p.m. The half-hour program will offer a quarterly financial update, a 2019 CTPF Trustee Election overview, and a review of important information for the fall retiree health insurance open enrollment period.



Register Today!

CTPF's Angela Miller-May Recognized by Crain's Chicago

Business

The Chicago Teachers' Pension Fund (CTPF) Chief Investment Officer (CIO) Angela Miller-May has been recognized by *Crain's Chicago Business* among 30 women selected to be part of Crain's 2019 Notable Women in Finance.

Miller-May manages the operations of the Fund's investment portfolio. She reviews asset allocations, develops investment strategies, evaluates and recommends investment opportunities, and analyzes valuation and risk metrics. Under her leadership, Miller-May has transitioned the portfolio by hiring top-decile-performing managers. She has invested in defensive sectors such as real estate debt and investments that promise enhanced returns and growth such as emerging markets. During her tenure, Miller-May has increased investment of assets with minority-, women- and persons with disabilities-owned managers to 44 percent from 33 percent.



"Angela is the right person to be recognized by Crain's. She has envisioned and realized an investment team and operating environment that is case-study ready for its results and its disciplined practices. She leads by example as she works with her team, the managers, and consultants to dig deeper into the issues and examine their practices to identify the better answer, not the easy answer," said Jeffery Blackwell, President of the CTPF Board of Trustees. "Her guidance in tilting the portfolio toward private markets, active managers, and women and minority investment professionals has resulted in a portfolio that meets return and risk objectives while providing opportunities and inspiration locally and globally."

[Learn more.](#)

Final Notice: Health Insurance Premium Subsidy Deadline

August 31, 2019, is the last day to submit documentation for 2018 health insurance rebates for retirees who are enrolled in non-CTPF sponsored health plans. CTPF mailed applications for the period January 1- December 31, on March 20, 2019, 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, 2019. Email or call CTPF Member Services, MemberServices@ctpf.org | 312.641.4464, with questions about the subsidy or application.

Reminder: CTPF Office Moving this Autumn

The Chicago Teachers' Pension Fund (CTPF) will relocate offices to 425 South Financial Place in autumn 2019. The CTPF Member Services and Administrative offices will occupy the full 14th floor and a portion of the 15th floor, which will include a Board Meeting Room and space to accommodate Trustees, members, visitors, and staff attending meetings and other CTPF events.

CTPF has established a dedicated webpage at ctpf.org/onthemove which will be updated regularly with additional information.



425 South Financial Place

2019 CTPF Board of Trustees Election Notice

In the fall of 2019, CTPF will hold the following three elections:

- Three (3) Pensioner Trustees to serve two-year terms from November 2019-2021 (voting October 18-November 7, 2019)
- Two (2) Teacher Trustees to serve three-year terms from November 2019-2022 (voting November 1-7, 2019)
- One (1) Principal/Administrator Trustee to serve a three-year term from November 2019-November 2022 (voting October 18-November 7, 2019)



The official election notice which includes eligibility information, directions for requesting a nomination packet, and the election calendar has been posted to [CTPF's Election Central Page](#).

Employer Contribution Reporting

Each month, Employers remit employee pension contributions to CTPF. Illinois law requires that these contributions be made within a certain time period. If the Employer does not send the funds within the required time, penalties may be assessed. Recognizing the importance of informing members of Employers who are late in making their employee contributions, the Board directed CTPF staff to publish a listing of delinquent employers. Find a copy of the most recent list [here](#).

CTPF is Hiring

Know a recent graduate or experienced professional seeking employment? Our Chicago-based group is looking for qualified candidates with a variety of abilities and skills. Multiple positions are available. Competitive salary & benefits. CTPF is an Equal Opportunity Employer.



[Apply today](#) or encourage your friends and colleagues to visit ctpf.org/jobs.

Pension Payment Schedule

The schedule for mailing checks and direct deposit dates through April is listed below. [Click here](#) for the full schedule.

Month	Check Mailing Date	Direct Deposit Date
August 2019	July 30, 2019	August 1, 2019
September 2019	August 29, 2019	September 3, 2019
October 2019	September 27, 2019	October 1, 2019
November 2019	October 30, 2019	November 1, 2019

Direct Deposit Makes Sense

Direct deposit ensures that your pension payment is deposited into your account on the first business day of the month. Checks that are mailed can take several days to arrive and then clear, delaying access to your funds. Direct deposit avoids costly delays and the chance of a lost or stolen check. We encourage you to take advantage

CTPF Features

Retired Members: Are You Redefining Retirement?



What are you doing to stay active, creative, engaged, and involved in your retirement?

Email your story about how your retirement is unique to socialmedia@ctpf.org and we may contact you for a Redefining Retirement feature.

Active Members: Does Your School Shine?



What is your school doing to be creative, innovative, and to make a difference for students and faculty?

Email your story about how your school stands out to socialmedia@ctpf.org and we may contact you for a School Spotlight feature.

CALENDAR OF EVENTS

All current meeting dates, office information, and upcoming event information can be found on the CTPF Calendar at ctpf.org/calendar.

STAY CONNECTED & SPREAD THE WORD

CTPF will continue to share information at 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.



CTPF BOARD OF TRUSTEES

Jeffery Blackwell, *President*

Mary Sharon Reilly, *Vice President*

Gregory Redfeairn, *Financial Secretary*

Jacquelyn Price Ward, *Recording Secretary*

Robert F. Bures
James Cavallero
Gervaise Clay
Miguel del Valle

Tina Padilla
Maria J. Rodriguez
Jerry Travlos
Dwayne Truss

Charles A. Burbridge, *Executive Director*