According to the U.S. Department of Labor Statistics, as of January 2006, the median length of time that wage and salaried workers between the ages of 55 and 64 had been with their current employers was 9.3 years. In comparison, the average Chicago Teachers’ Pension Fund retiree (who is often between ages 55 and 64) leaves the job with more than 27.87 years at the same employer. The contrast illustrates what we know through anecdotal evidence – that our teachers have a strong, long-term commitment to their profession and to their students.

Most of the teachers I meet express this devotion to the classroom as their number-one motivation for staying with their employer for the long term. Given our members’ commitment to long-term gains, it is fitting that CTPF shares this value. We know that in order to support our members and to provide a secure financial future, we must value stability and invest for the long term.

This fall, the Chicago Teachers’ Pension Fund (CTPF) will hold elections for several board of trustee positions. Current Teacher Trustees Mary Hanson and Lois Nelson, Principal/Administrator Trustee James A. Cosme, and Pensioner Trustees Vaughn J. Barber, Walter E. Pilditch, and James F. Ward will complete their terms of office in November 2007. October 26, 2007, CTPF will conduct teacher trustee elections. Ballots for the pensioner and principal trustee elections will be mailed on October 15 and completed ballots must be postmarked by November 9.

**Role and Responsibilities**

The Board of Trustees represents CTPF in all matters concerning retirement benefits, provides general oversight for all operations, and approves all benefits. In addition, the board hires professional consultants who provide investment advice. The board meets monthly. Trustees serve without compensation but employers may grant paid leave for CTPF-related activities. The teacher trustees and principal/administrator trustee will serve three-year terms from November 2007-November 2010. Pensioner trustees will serve two-year terms from November 2007-November 2009.

**Eligibility**

**Teacher Trustees**

Individuals interested in running for the teacher trustee positions must hold an Illinois State Teaching Certificate and must have been employed in the Chicago Public Schools or charter schools a minimum of 10 years. Teachers must be currently enrolled in the CTPF system.

To be placed on the ballot, teacher trustee candidates must secure 200 or more legible nomination signatures with complete identifying information, collected between May 1 and October 1, 2007. Signatures must be from active contributors who would be eligible to vote in the election being conducted had the election occurred at the time the members sign the petition.

**Principal/Administrator Trustee**

Individuals interested in running for the principal/administrator position must hold and be employed under a State of Illinois Type 75 Administrative Certificate or hold an administrative position.

To be placed on the ballot, principal/administrator candidates must receive 25 or more legible nomination signatures with complete identifying information from active contributors who hold and are employed under a State of Illinois Type 75 Administrative Certificate and who would be eligible to vote in the election being conducted had the election occurred at the time the members sign the petition.

**Pensioner Trustees**

Individuals interested in running for the pensioner trustee positions must be service, reciprocal, or disability pensioners receiving monthly CTPF payments.
Do you have at least one year of service credit in another Illinois public retirement system? If the answer is yes, consider retiring under the provisions of the Illinois Retirement Systems Reciprocal Act (Reciprocal Act). The Reciprocal Act gives retiring Illinois public employees the option to combine service credit earned in all Illinois public retirement systems (except local police and fire pension funds). Chicago Teachers’ Pension Fund (CTPF) is a public retirement system covered by the Reciprocal Act.

Retirement under the Reciprocal Act combines service credit from all applicable retirement systems. The total combined service credit earned and the final average salary is then used to determine pension benefits from each system.

Retirement dates from all systems must be identical and combined service credit must meet the vesting requirements of each system. For CTPF, the vesting requirement is five years. Reciprocity is not mandatory. Members may choose to retire separately from each system. For more information or to see if you qualify for a reciprocal pension, contact Member Services at 312.641.4464 or see the brochure Reciprocity and Your Retirement at [www.ctpf.org](http://www.ctpf.org).

### Maximize Your Pension Through Reciprocity

John had 4 years of service credit in CTPF and 7 years of credit in another system (System B). John’s final average salaries were $1,600 in CTPF and $2,000 in System B. To calculate a pension, both systems use a 2.2% flat-rate formula and both calculate final average salary based on the highest consecutive 48 month salary. To qualify for a pension, CTPF requires 5 years of service at age 62 and System B requires 10 years of service at age 60.

**Without reciprocity John does not have sufficient service credit in either system to receive a pension.** However, under reciprocity, his combined service totals 11 years, and he qualifies for a proportional pension from each system.

Each system also uses John’s final average salary, $2,000 per month, to compute its proportional share.

Computation of final average salary and service credit is based on the laws of each system.

<table>
<thead>
<tr>
<th>Years</th>
<th>Credit</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>2.2</td>
<td>24.2%</td>
</tr>
<tr>
<td>24.2</td>
<td>$2,000</td>
<td>$484</td>
</tr>
</tbody>
</table>

Total monthly pension = $484

Each system’s proportionate share is based on the amount of service credits established in its system, and then pays a combined total pension of $484 per month.

### Systems Covered Under the Illinois Reciprocal Act

- Chicago Teachers’ Pension Fund
- County Employees’ Annuity and Benefit Fund of Cook County
- Forest Preserve District Employees’ Annuity and Benefit Fund of Cook County
- Judges’ Retirement System
- General Assembly Retirement System
- Illinois Municipal Retirement Fund
- Laborers’ Annuity and Benefit Fund of Chicago
- Metropolitan Water Reclamation District Retirement Fund
- Municipal Employees’ Annuity and Benefit Fund of Chicago
- Park Employees’ Annuity and Benefit Fund of Chicago
- State Employees’ Retirement System
- State Teachers’ Retirement System
- State Universities Retirement System

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**CTPF Financial Snapshot**

**CTPF Return on Investments**

*As of March 31, 2007*

<table>
<thead>
<tr>
<th>Rate of Return</th>
<th>Total Fund Benchmarks</th>
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<tbody>
<tr>
<td>1 year</td>
<td>11.3</td>
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<tr>
<td>3 year</td>
<td>11.3</td>
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<tr>
<td>5 year</td>
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</tr>
<tr>
<td>10 year</td>
<td>9.6</td>
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<table>
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<tr>
<th>Percent</th>
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<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
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<td>12</td>
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</table>

**As of March 31, 2007, the approximate current value of CTPF’s investments was $12.3 billion. The largest single CTPF holding was Exxon Mobil Corp., worth $104.6 million.**
Are you optimizing your service credit? By purchasing optional service credit, many CTPF members may increase their pensions or have the option to retire at an earlier age.

What does it mean to purchase service? The Illinois Pension Code allows eligible CTPF members to establish pension service credit for various situations. Optional service can be established for periods of:

- maternity/paternity leave
- sick leave
- sabbatical
- 1976 layoff
- repayment of a refund
- military service
- private school service
- labor organization leave
- Chicago governmental employment
- teaching service with Illinois and non-Illinois public schools, U.S. government-sponsored schools abroad, or with the Peace Corps

Cost of Purchase
Generally, the cost to establish optional service includes the pension contributions that would have been paid for the salary in effect during the service period being established, plus a compounded annual interest rate of 5%. Effective July 1, 1998, the member contribution rate is 9%. Prior to this date, member contribution rates varied. Members must pay the entire purchase cost. Employers are not required to pay any portion of the member’s cost to establish optional service credit.

Payment Options
Optional service purchases can be made through lump-sum or monthly installment payments. Service is credited to a member’s account once their bill is paid in full. Partial purchases are not allowed and all payments must be received before a retirement check can be issued.

Factors to Consider
Purchasing optional service should be treated like any other investment decision. A member must weigh the advantages and disadvantages before making a decision. One key factor to consider is the length of time it will take to recover the cost of the purchase compared to the increase in your monthly pension. Other factors, including age, general health, and financial ability to complete the purchase, will influence the decision.

“Individuals who are considering a service purchase must do the math and calculate how long it will take to recover the purchase cost,” remarked Denise Valentovich, benefits supervisor. “If a service purchase makes it possible to retire without a penalty at an earlier age, or gives you 30 years of service so you receive the 2.2 upgrade without cost, the benefits can add up quickly.”

Additional Information
Members who want additional information about an optional service purchase can refer to CTPF’s Life Plans brochure Understanding Optional Service available at www.ctpf.org or from Member Services. To obtain an optional service application form or to request pension estimates, with and without optional service, contact Member Services at 312.641.4464.

How to Purchase Service
To understand more about optional service purchase options, or to compare options, contact Member Services and request a pension estimate with and without the optional service. Members must complete the following steps to purchase optional service.

1. Obtain an Optional Service Request Form, available at www.ctpf.org or from Member Services. Complete the form and return it with the required documentation.

2. Review the Service Purchase Contract and decide whether you wish to establish the service. You are not obligated to purchase the service stated on the contract. You may allow the contract to expire without purchasing any service. Member Services can re-issue expired contracts.

3. Send the completed contract to CTPF with payment. Your payment must be received by CTPF before the contract expires; payments received after the expiration date will accrue additional interest charges. If you elect monthly installment payments, you must make timely payments. Late or missing payments will result in additional interest charges.
Executive Director’s Letter continued from cover

Our retirement plan, known as a defined-benefit plan, uses a formula based on service credit and salary to determine pension benefits. This type of plan has unique properties compared to others. In a defined-benefit plan, retirees cannot outlive their benefits and income does not change or drop depending on market conditions. Automatic annual increases, designed to stem the eroding power of inflation, are included in the benefit. The record number of teachers who retire this June will receive benefits for the rest of their lives, will receive an automatic annual increase, and in many cases will have the peace of mind of knowing that their benefits will continue to support their survivors. We know that our members value this kind of long-term financial security and believe that a defined benefit plan is another factor that helps to encourage long-term teaching careers.

As we near the close of our fiscal year, we can use this opportunity to take stock of our accomplishments. Once again, CTPF is on track for a year of solid investment performance and, while we value our strong financial performance during this past year, what really matters is our long-term performance. Over the past 16 years our rate of return has been 10.4 percent and has consistently exceeded our benchmark. We know that in order to continue to thrive we must produce long-term sustainable returns with a low level of risk.

At CTPF we also invest in many ways outside of Wall Street – we invest in customer service and in technology tools to support our members.

During the past year Member Services has fielded more than 63,000 phone calls and hosted more than 4,600 in-office appointments. We have continued to develop our Field Service Unit, which served more than 800 retiring teachers during our winter and spring retirement seminars and 700 members during our open enrollment health care seminars. Our field service representatives conducted informational presentations at more than 250 schools. We upgraded our printed and electronic publications to help members understand our range of services.

Technology improvements are another area where we continue to grow. We expanded the features of our Pension Gold database to provide enhanced information on Annual Statements, expedited pension payments to new pensioners, and now provide more comprehensive estimates to current members. In addition we conducted staff training to ensure that we are prepared to continue operations in case of an unforeseen interruption.

As June approaches, I want to recognize and thank our retiring members for their extraordinary years of service and commitment to teaching. As you complete your teaching careers, we are proud to support the next chapter of your life plans with a secure retirement.

Kevin B. Huber, executive director

What You Should Know about Settlements

When Chicago Public School teachers and their employers disagree, they often find resolution through a settlement agreement. An agreement may include:

- a return to employment or resignation of the teacher
- a grant of retroactive or back salary
- a lump-sum settlement
- the grant of a leave of absence for a period so that the teacher may establish pension service credits by paying contributions to the pension fund
- an agreement by CPS to make some (2% or 7%) or all (9%) pension contributions to the pension fund on behalf of the teacher

Important Considerations

1. A settlement agreement should be specific about what is being agreed upon and what each party (CPS and you) is giving to the other. If a certain amount of service credit is to be provided by a grant of a leave of absence, the beginning and ending dates of the leave period should be included. Similarly, if the employer is to pay any portion or all pension contributions (2%, 7%, or 9% of the salary) the percentage should be specified. If you agree to a lump-sum settlement, the agreement should specify if it is back salary and whether or not it is pensionable.

2. A settlement agreement is not binding on CTPF to the extent that it provides more than the Illinois Pension Code allows at 40 ILCS 5/17, et al.

3. Whether you are represented by legal counsel or not, understand that any portion of the settlement that pertains to pension service credits or contributions, must be included in the written settlement document. The more specific the provisions, the easier it will be for CTPF to adjust your pension service and contribution information after you reach a settlement.

Health Insurance Rebate Deadline

Retirees who have not applied for CTPF’s health insurance rebate for fiscal year 2006 must do so by June 30, 2007. This rebate applies to retirees who paid for health insurance through COBRA or another private plan from July 1, 2005–June 30, 2006. The rebate only covers the retiree, not a spouse or children. Rebate forms are available from Member Services at 312.641.4464 or at www.ctpf.org.
Pension Payment Schedule

The schedule for mailing checks/direct deposit advices and the date direct deposits are credited to members’ accounts are listed below. Please use this as a guide for budgeting purposes.

Mail delivery usually takes 2-3 days. Members who receive checks by mail may not have the check in hand on the first of the month. Please contact CTPF if you have not received your check or advice within 5 days from the first of the month.

<table>
<thead>
<tr>
<th>PAYMENT MONTH</th>
<th>MAILING DATE</th>
<th>DIRECT DEPOSIT DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 2007</td>
<td>July 30, 2007</td>
<td>August 1, 2007</td>
</tr>
<tr>
<td>October 2007</td>
<td>September 28, 2007</td>
<td>October 1, 2007</td>
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<tr>
<td>November 2007</td>
<td>October 30, 2007</td>
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<td>February 2008</td>
<td>January 30, 2008</td>
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</tr>
<tr>
<td>April 2008</td>
<td>March 28, 2008</td>
<td>April 1, 2008</td>
</tr>
<tr>
<td>May 2008</td>
<td>April 29, 2008</td>
<td>May 1, 2008</td>
</tr>
</tbody>
</table>

DIRECT DEPOSIT

Direct deposit is the most secure and cost-effective way to receive your pension payment. Direct deposit electronically deposits your benefit check directly into your personal accounts, eliminating problems associated with mail delivery. Over 90% of CTPF’s retirees use direct deposit and enjoy the convenience of same-day availability of funds and a reduced risk of lost or stolen checks. To request direct deposit, complete the authorization form, available at www.ctpf.org, or request one from Member Services.

DIRECT DEPOSIT ADVICES

Retirees receive a deposit advice notifying them of the amount and the date of deposit at these times:

- when you receive your first pension check
- whenever your payment amount changes
- in January to show your annual increase
- in December to show your total yearly payments and deductions

The direct deposit advice provides a breakdown of the current month’s payment as well as year-to-date figures. Please note: if you prefer a monthly deposit advice, call Member Services to request this option.

CTPF Calendar

Trustee meetings, held in CTPF offices, are open to the public.

June
15 Last day of CPS classes
19 9:30 a.m., trustee meeting
30 Last day to apply for the health insurance rebate for the 2006 fiscal year. See page 4 for more info.

July
4 Independence Day, CTPF office closed
19 9:30 a.m., trustee meeting

August
16 9:30 a.m., trustee meeting

September
3 Labor Day, CTPF office closed
18 9:30 a.m., trustee meeting

October
1 Nominating petitions due for all trustee candidates.
5 Candidates notified of eligibility to run for election.
8 Columbus Day, CTPF office closed
10-11 Health insurance open enrollment seminars, TBA.
15 Ballots mailed for principal/administrator and pensioner trustee elections.
18 9:30 a.m., trustee meeting
26 CTPF teacher-trustee elections

November
9 Ballots for principal/administrator and pensioner trustee elections must be postmarked by this date.
20 9:30 a.m., trustee meeting
22-23 Thanksgiving Holiday, CTPF office closed
To be placed on the ballot, pensioner candidates must receive 100 or more legible nomination signatures with complete identifying information from CTPF pensioners who would be eligible to vote in the election being conducted had the election occurred at the time the pensioners sign the petition.

**Nomination**

If you wish to run for office, request a nomination packet from CTPF's election coordinator at 312.604.1400, ext. 234. The election packet includes a copy of the Notice of Election, the official petition forms, the candidate statement form, and the Election Policies and Procedures Handbook. Nominees’ eligibility will be verified before the packet is issued.

**Nominating Petitions Due**

The signed nomination petitions must be submitted to the CTPF election coordinator no later than 5:00 p.m., October 1, 2007. Only petition forms received by the deadline shall be accepted. The election coordinator shall notify qualified candidates of their certification to run for office no later than Friday, October 5, 2007. The names of certified candidates will then be posted on CTPF's website.

**Additional Information**

Detailed procedures and policies for conducting elections are contained in the Election Policies and Procedures Handbook. Members may download a copy from www.ctpf.org. Additional information regarding the election will be published in the Fall edition of Pension News, on our website, and through information distributed to each school.

**Promotion**

Field service representative, Sheron Banks-Fallis has been appointed to the position of CTPF Member Services manager.

Banks-Fallis was initially hired in March 2006 as a field service representative. In her new position, Banks-Fallis will manage the Field Service unit and the Member Services department.

Banks-Fallis brings more than 25 years of supervisory and training experience in customer service to her position, having worked in these capacities for Time-Warner Cable, New York. She holds a bachelor of general studies from Roosevelt University, Chicago with emphasis on Human Resources training, and a Training and Development Certificate from the New School for Social Research, New York.

**Field Service News**

During the past quarter the field service representatives (FSRs) conducted several retirement seminars serving 150 people on Saturdays and during spring break.

If you have not had an FSR presentation at your school, please speak with your pension representative or principal to request a visit. The FSRs can present information on a variety of pension topics, answer individual questions, and assist members with completing a designation of beneficiary form. Pension representatives or principals should call 312.604.1242 to request a visit.

**Pension Rep. Update**

In order to extend information and services to members, CTPF developed the pension representative program. Each school selects a pension representative who acts as a liaison between their institution and CTPF.

Pension representatives may be elected by the faculty or in some cases, an individual may volunteer or be appointed by a principal. Pension representatives serve two-year terms without limit and elections are typically held in the spring. Because a primary duty of the pension representative is to conduct the teacher-trustee elections, the pension representative must not serve in an administrative capacity such as a principal or assistant principal.

**Duties**

The pension representative has several duties, including:

- arranging visits by CTPF field service staff
- conducting elections to select CTPF trustees, and s/he may also serve on the Canvassing Board for teacher-trustee elections
- distributing pension-related materials, and providing members with forms and brochures
- maintaining a library of CTPF meeting proceedings, newsletters, and annual reports

Each fall CTPF sponsors an educational Pension Representative Seminar, where representatives learn about CTPF and member benefits. Preparations are under way for the workshop scheduled for Saturday, September 29, 2007.

If you have a question about pension representatives, call Frances Radencic or Sheron Banks-Fallis at 312.604.1400.
Redefining Retirement

Carole Nolan

The story behind the story

Editor’s note: What’s your NPR IQ? This story has several references to NPR radio programs. The first CTPF member to e-mail pensionnews@ctpf.org with the correct number will receive a gift membership to NPR.

Speaking with CTPF’s retiree Carole Nolan reveals an odyssey that began with a chance meeting and ended with the development of an institution we know today as National Public Radio, WBEZ 91.5 FM, Chicago.

Nolan began as a first grade teacher in Chicago Public Schools (CPS), and went on to teach middle school science. “I hold degrees in music and science so I was definitely a hybrid,” she explains.

“After five years a district superintendent came in and asked me to become a science consultant and I had a new job – teaching teachers how to teach.”

Nolan moved out of the classroom and met her supervisor and mentor, Evelyn Carlson. As it happens, another conversation launched another career.

“Evelyn said, ‘Carole, you know science, so you must know television. I need you to start a closed-circuit TV operation,’ Nolan recounts. “At least now I had experience.”

“Always thinking in future tense, Nolan got creative and started from the top. “Navy Pier, September 20, 1995.”

And Nolan, who had no communications or television training, set up one of the country’s most innovative programs, linking master teachers with inner-city school students. Nolan excelled in the position and gained additional experience at CBS, where she recreated a classroom and broadcast a CPS program each week. She leveraged this experience and gained expertise on the media.

“This all took place 47 years ago when television had just started to take off. We had nothing, no infrastructure, no coaxial cables, we had to start from scratch,” she recalls.

Due to Nolan’s great success in television, Carlson, her mentor, asked what she knew about radio.

“Well, I didn’t know anything about radio but I figured I’d learn,” says Nolan.

At the time, CPS broadcast educational programming to schools. Nolan recounts, “It was 1967 and the Carnegie commission recommended that the Corporation for Public Broadcasting be formed because commercial radio wasn’t doing the job.”

Shortly after the Carnegie report, Nolan and 90 other educational broadcasters, banded together and formed a group to share resources and programming. They called themselves National Public Radio (NPR).

Nolan launched the first public radio station in Chicago in 1971.

“By forming NPR we expanded our mission beyond the individual institutions we represented,” Nolan commented. “Our concept of public radio was to tell the story, and the story behind the story. We wanted radio with a balanced perspective.”

As the mission of WBEZ grew and the finances of the CPS shrunk, Nolan had to search for creative ways to raise funds to support her day-to-day work in a busy fund-raising marketplace.

“We sat around wondering how to raise money. One day we came up with the concept of going on air to ask listeners to pledge. At the time we didn’t even know if we had listeners.”

And, wait, wait, don’t tell me...you guessed it, the idea was a success.

“We went on the air with four phones and raised $25,000!” she exclaims.

Nolan’s fund-raising savvy was a breath of fresh air for the station and set the stage for an expansion of WBEZ programming. She worked for CPS, as general manager of the station, broadcasting until 1990.

In 1990 Nolan retired and launched her second career. She formed the WBEZ Alliance, a 501c(3) organization, and with its help purchased the radio station from CPS.

“We needed to build a station and once again, I had to do the fund raising,” Nolan recalls. “At least now I had experience.”

With a confident, been there/done that attitude, she set out to secure space and financing for her new station.

Always thinking in future tense, Nolan got creative and started from the top. “Navy Pier, 26,000-square-foot facility on Navy Pier, September 20, 1995.”

A life-long learner, Nolan has traveled the world and visited all 50 states, 150 countries, and all 7 continents. She would occasionally bring back a soundprint of the people and cultures she met, but mostly stayed behind the scenes at the station. She spent her career directing programming, mentoring other talented individuals, and of course, fund raising.

In 1997 Nolan officially ended her second career when she retired as president and CEO of WBEZ FM, having worked there for 25 years. During that time WBEZ grew from a dream to become the talk of the nation, one of the country’s most listened-to radio stations.

Nolan has had countless honors to recognize this American life, including a resolution by the Illinois General Assembly and a “Carole Nolan Day” proclamation by the City of Chicago. She has served on several civic and cultural boards, including CTPF and Public Radio International. She continues to serve on community boards and consult for AM820 in Chicago.

All things considered, Carole Nolan has truly redefined retirement.

Do you have an interesting story for Redefining Retirement? E-mail pensionnews@ctpf.org.
Office and Mailing Address

Chicago Teachers’ Pension Fund
203 North LaSalle Street, suite 2600
Chicago, Illinois 60601-1210
312.641.4464 phone
312.641.7185 fax
www.ctpf.org
memberservices@ctpf.org
Office hours:
7:30 a.m. to 5:00 p.m.
Monday through Friday

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.

Board of Trustees

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<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tr>
<td>John F. O’Brill</td>
<td>president</td>
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<tr>
<td>Lois Nelson</td>
<td>vice president</td>
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<tr>
<td>Mary Hanson</td>
<td>recording secretary</td>
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<tr>
<td>Maria J. Rodriguez</td>
<td>financial secretary</td>
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<td>Vaughn J. Barber</td>
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<td>Alberto A. Carrero, Jr.</td>
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<td>Peggy A. Davis</td>
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<td>James F. Ward</td>
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<td>Nancy Williams</td>
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<td>Kevin B. Huber</td>
<td>executive director</td>
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Inside this issue

Meet CTPF retiree Carole Nolan and get the “story behind the story.” Learn how Carole’s career and her CPS retirement set the stage for the development of National Public Radio’s WBEZ 91.5 FM, Chicago.