

PENSION NEWS



TRUST. INTEGRITY. STABILITY.

Summer 2008

Chicago Teachers' Pension Fund

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EXECUTIVE DIRECTOR'S LETTER

I recently attended an educational conference for pension fund managers that took me away from the office for a few days. The conference offered a



Kevin B. Huber, executive director

series of presentations and classes related to pension fund investing and government regulation. I noticed that during the meetings and seminars, attendees would regularly grab at a pocket or belt as an e-mail device buzzed, demanding attention. Individuals would then slip quietly out of the room and return, smiling apologetically, a few minutes later.

While the intrusions were never welcome, upon reflection, I imagine that it would have been difficult for any of us to leave the office behind entirely. Without our electronic connections, we would have felt disconnected from our workplaces, and this uncertainty would have been stressful.

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POST-RETIREMENT HEALTH INSURANCE OPTIONS

One of the most important decisions you will make when you retire is how you will secure health insurance for you and your family. When you are employed full time, your employer provides insurance and may make a contribution to help reduce your out-of-pocket cost. When you retire, you must arrange and pay for health insurance coverage. The Chicago Teachers' Pension Fund (CTPF) provides a comprehensive program of quality health care coverage for retired teachers and their eligible dependents. Many CTPF pensioners also qualify for a rebate of their health insurance premiums to help reduce their post-retirement health insurance costs.

Post-Retirement Coverage

Your health insurance options will depend on your age and the number of dependents you have. Some of your options include:

COBRA: When you retire, the Consolidated Omnibus Budget Reconciliation Act, known commonly as COBRA, allows you to continue insurance coverage with your former employer for 18 months.

CTPF-Sponsored Health Insurance Plans: CTPF offers a number of health insurance plans, including HMOs, PPOs, and a High Deductible Plan, for CTPF retirees who do not yet qualify for Medicare.

Medicare: Medicare offers comprehensive and affordable insurance to all individuals age 65 and older.

Medicare Supplemental Insurance Plans: CTPF offers several supplemental group health insurance programs for Medicare-eligible retirees.

Group or Private Insurance: You may qualify for health insurance coverage through a spouse or domestic partner's group health insurance plan or choose to purchase insurance privately.

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**CTPF FINANCIAL
SNAPSHOT**

CTPF RETURN ON INVESTMENTS
As of March 31, 2008

	RATE OF RETURN	TOTAL FUND BENCHMARKS
1-year	-0.7%	-0.5%
3-year	8.4%	8.0%
5-year	11.9%	11.8%
10-year	6.8%	6.0%



As of March 31, 2008, the approximate current value of CTPF's investments was \$11.6 billion.



This June, many teachers will permanently leave behind their classrooms and workplaces as they retire. The end of the school year can be a joyous time when individuals celebrate productive careers and look forward to new explorations. But the transition from the classroom to retirement also comes with uncertainty.

At CTPF we strive to replace some of the uncertainty of retirement with security for members. The individuals who will join the ranks of our more than 22,000 retirees will enjoy a defined-benefit pension. In our plan, members and employers make contributions throughout employment. The fund invests these contributions and distributes them in the form of a pension. A member cannot outlive a pension, and upon a member's death, his or her survivors may also qualify for a lifetime pension.

Pension benefits are currently guaranteed by the State of Illinois constitution. Members should know that during the general election in November, Illinois voters will be asked if they want to hold a constitutional convention to rewrite the Illinois Constitution of 1970. If voters approve the measure and call for a constitutional convention, all of the current guarantees, including pension guarantees, will be up for negotiation. CTPF will monitor this area of concern carefully and we encourage our members to conduct their own research on this topic. The fall issue of *Pension News* will offer more information.

Post-retirement health insurance is another critical area where the fund supports its members. Our retirees may participate in CTPF-sponsored health insurance plans and receive a health insurance rebate. This rebate, authorized annually and funded by CTPF's health insurance fund, is capped by Illinois statute. While the percentage is not guaranteed, CTPF strives to rebate 70% of health insurance costs for retirees. One of CTPF's current legislative priorities is passage of Illinois House Bill 4342, which would allow CTPF to increase the health insurance cap

from \$65 to \$75 million per year, ensuring that rebates remain at the 70% level. Our website contains information on how to contact your legislator to express support for this bill.

The fund continues to invest in customer service. In the past year Member Services has fielded more than 45,000 phone calls and served more than 1,429 members during in-office appointments. Our highly successful Field Service Unit visited more than 300 schools during this past fiscal year and initiated one-on-one counseling in the field via wireless access to CTPF. Our health insurance seminars served nearly 800 retirees and our retirement seminars provided assistance to nearly 600 members.

Throughout the past year we have continued to work with the CPS system to try and resolve issues related to their payroll data. Unfortunately, CPS, although working hard, has been unable to provide accurate final payroll data for our 2007 retirees. As we continue to finalize pensions for our 2007 retirees, most 2008 retirees will receive preliminary pensions based on the most recent data available to us. We will work with CPS to resolve their issues so that we may finalize benefits for all 2007 and 2008 retirees.

While many of you prepare to permanently leave your classrooms, we hope you will stay connected to CTPF. The Member Services staff is always available to answer questions, and this newsletter and www.ctpf.org provide timely updates and information.

As June approaches, I want to recognize and thank our retiring members for their dedicated service. We look forward to replacing some of the uncertainty of retirement with the financial security of a pension guaranteed for life and affordable health insurance benefits. We are proud to support your retirement and look forward to serving you.

Kevin B. Huber, executive director

JUNE RETIREMENT CHECK LIST

Planning to retire in June? Act now and make sure you are ready. Make sure you have completed or will complete the following:



- ✓ Complete a Retirement Application Packet. You must return the packet to CTPF with the required documents, including copies of your social security card, birth certificate, your spouse's birth certificate (or death certificate), and your marriage certificate or divorce decree, if applicable.
- ✓ If you are applying for a reciprocal pension, contact the other system to apply for a reciprocal pension benefit.
- ✓ **Contact your employer and resign.** You must complete your employer's resignation process **and** CTPF's retirement application. CTPF cannot process your retirement until your employer confirms your resignation.

Maximize Your Pension

- ✓ Before you retire, consider purchasing optional service.
- ✓ Check on the status of any unpaid optional service or 2.2 upgrade contracts. You may pay these contracts with refunds that may be due to you at retirement. Contact Member Services for more information.

Budget

- ✓ Budget for the post-retirement "gap period" or the time between your resignation date and the receipt of your first pension payment. This period may last up to three months.

Consider Health Insurance

- ✓ If you are under age 65, you will need to apply for COBRA health insurance coverage with your employer.
- ✓ If you are or will be over age 65 at retirement, apply for Medicare with the Social Security Administration. See page 4 for more information.

RETURNING TO WORK

Many members who retire from CTPF-covered employment choose to return to work following their retirement.

You may accept any position, even full time, from an employer who is **not** covered by the Chicago Teachers' Pension Fund without jeopardizing your pension.

You may return to work at a CTPF-covered employer if the position is part time, temporary, or hourly, without benefits.

If you are re-employed as a teacher on a permanent or annual basis by a CTPF-covered employer, your pension will be cancelled on the date the re-employment begins or on the first day of a payroll period in which you receive service credit.

If you have questions about returning to work, contact CTPF at 312.641.4464 to discuss your situation. Reciprocal retirees should check the rules of both systems.

CTPF CALENDAR

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

JUNE

- 17 9:30 a.m., trustee meeting
- 30 Health insurance rebate deadline for 2006-2007 fiscal year. See below for more information.

JULY

- 4 Independence Day, office closed
- 17 9:30 a.m., trustee meeting

AUGUST

- 21 9:30 a.m., trustee meeting

SEPTEMBER

- 1 Labor Day, office closed
- 16 9:30 a.m., trustee meeting
- 27 9:30 a.m.-12:00 p.m. Pension Representatives' Seminar, DePaul University Center 525 South State St., Chicago

OCTOBER

- 1 Nominating petitions due for all teacher trustee candidates
- 4 Candidates notified of eligibility to run for election
- 7 9:00 a.m. & 1:00 p.m. (attend one) Open Enrollment Health Insurance Seminars, Holiday Inn Mart Plaza, 350 N. Orleans, Chicago
- 13 Columbus Day, office closed
- 14 9:00 a.m. & 1:00 p.m. (attend one) Open Enrollment Health Insurance Seminars, Hilton Oak Lawn, 9333 S. Cicero Ave., Oak Lawn
- 23 9:30 a.m., trustee meeting
- 24 CTPF Teacher Trustee Elections in all CPS and charter schools.

OFFICE/MAILING ADDRESS

Chicago Teachers' Pension Fund
203 North LaSalle Street, suite 2600
Chicago, Illinois 60601-1210
312.641.4464 p. 312.641.7185 f.
www.ctpf.org
memberservices@ctpf.org

Office hours:
7:30 a.m. to 5:00 p.m. M-F

2006-2007 HEALTH INSURANCE REBATE DEADLINE

RETIRES WHO HAVE NOT APPLIED FOR CTPF'S HEALTH INSURANCE REBATE FOR FISCAL YEAR 2007 MUST DO SO BY JUNE 30, 2008. THIS REBATE APPLIES TO RETIRES WHO PAID FOR HEALTH INSURANCE THROUGH COBRA OR ANOTHER PRIVATE PLAN FROM JULY 1, 2006, THROUGH JUNE 30, 2007. THE REBATE ONLY COVERS THE RETIREE, NOT A SPOUSE OR CHILDREN. CALL MEMBER SERVICES AT 312.641.4464 TO REQUEST A COPY OF THE FORM.

POST-RETIREMENT HEALTH INSURANCE OPTIONS *continued from cover*

YOUR OPTIONS

Your age at retirement will help determine the kind of insurance you will need and how much it will cost.

AGE 65 OR BETTER

Medicare Insurance Plans

Everyone who reaches age 65 qualifies for Medicare. Some individuals receive Part A (hospital coverage) at no cost. Everyone must pay for Part B (medical coverage). In order to be insured under one of CTPF's Medicare Supplemental plan, you must enroll in Medicare.

Generally, if you or your spouse has 40 quarters of Medicare contributions, you receive Part A coverage at no cost. If you have 30 quarters of Medicare contributions, you may receive Part A at a reduced cost. You may also qualify for coverage under a former spouse (divorced or deceased).*

Many retirees choose to further reduce their health care costs by enrolling in a Medicare supplemental plan. CTPF offers several Medicare supplemental health insurance plans. In order to enroll in one of the CTPF-sponsored Medicare supplemental health insurance plans you must show proof of your Medicare Parts A and B coverage.

*See www.medicare.org for details.

Medicare Supplemental Plans

CTPF offers comprehensive supplemental Medicare plans that include Medicare D prescription drug coverage. If you are Medicare-eligible at retirement, you may elect to join one of these Medicare supplemental plans. If you plan to enroll in a CTPF-sponsored Medicare supplemental plan, you must not enroll in an additional Medicare Part D plan or you will lose all your coverage.

UNDER AGE 65

If you will not be age 65 at retirement, you must find health care coverage through a source other than Medicare. Most retirees elect to continue their current benefits from

their employer under the COBRA program and then transfer to a CTPF-sponsored health insurance plan after benefits under COBRA are exhausted.

COBRA

The Consolidated Omnibus Budget Reconciliation Act (COBRA) gives workers and their families who lose their health benefits the right to choose to continue group health benefits for 18 months.

Ask your employer about COBRA and make the required arrangements for coverage and premium payment. Your employer administers the COBRA program, determines your eligibility, and provides and accepts your application. You pay premiums as directed by your employer.

COBRA coverage ends after 18 months or when you are eligible for Medicare. Contact CTPF Member Services 90 days before your COBRA coverage ends to review your health insurance options. For additional COBRA information contact CPS human resources, www.cps-humanresources.org.

CTPF-Sponsored Plans

CTPF offers several different non-Medicare health insurance plans including HMOs, PPOs, and a High Deductible Plan. You will receive more information about these plans at retirement and during the health insurance open enrollment period each fall.

WHEN CAN I JOIN A CTPF PLAN?

You may enroll in a CTPF plan as a retiree once in your lifetime, during an open enrollment period. You may join during a non-open enrollment period

- if you do not qualify for COBRA coverage at retirement
- when COBRA coverage ends
- when you become eligible for Medicare
- if you lose health insurance coverage from an organization outside of a CTPF-sponsored health insurance plan through no fault of your own

Contact CTPF three months before any of the previous events, or as soon as possible afterward, to ensure you receive the information you need to complete the forms required and to allow enough processing time to ensure a continuation of health insurance coverage.



WHO ELSE CAN BE COVERED?

You may also cover your spouse, domestic partner, and eligible dependents in a CTPF-sponsored health insurance plan. You and your dependents must be covered under the same health insurance plan.

PAYING FOR INSURANCE

When you are employed, your employer normally pays your premiums on your behalf. When you retire, you are responsible for arranging for the timely payment of your monthly insurance premiums.

CTPF-Sponsored Plans

If you enroll in a CTPF-sponsored health insurance plan, your premium portion is deducted from your monthly pension.

Medicare Premiums

If you pay Medicare Part A and/or Part B premiums, you may choose to have CTPF deduct these payments from your monthly pension. You must initiate this process through Member Services. You may also pay Medicare directly and then apply for the health insurance rebate, currently 70%.

COBRA and Other Insurance

All other health insurance premium payments, including COBRA, are your responsibility and must be made directly to your plan administrator. You must make timely payments or you could lose your coverage.

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MAKING SENSE OF DOLLARS AND CENTS

FINDING AN INVESTMENT PROFESSIONAL

Many CTPF members find themselves in the fortunate position of cashing out a large number of sick days or receiving refunds of 2.2 upgrades or survivor contributions at retirement. While this windfall can be a great asset, it also presents some investment challenges for members. Some members are comfortable with investing and make decisions without assistance. Others seek professional advice. The decision to seek assistance with your investments ultimately depends on your comfort level with investing and financial decision making. Following are some tips for finding the right investment professional to meet your needs.

Where to Start

Searching for an individual who can help you ensure your financial health is not unlike finding a new physician to take care of your physical health. The best place to start may be the recommendations of family, friends, or associates who have similar financial situations or needs.

You may also want to review the financial service firms and individuals you already employ for banking, investments, tax preparation, and legal advice. These companies or individuals may provide additional services or can make a recommendation for another service provider.

WHO CAN HELP?

A number of professions offer different types of financial planning ranging from investment advice to estate planning. Understanding the area of expertise for each specialty may help you choose the right professional.

Attorneys

An attorney can provide advice on a wide variety of investing, trust, and estate issues. In addition, some attorneys specialize in elder care issues or estate planning.

The American Bar Association, the accrediting agency for attorneys, offers a lawyer search at www.abanet.org.

CPAs

Certified public accountants, once associated with auditing and taxes, have expanded their offerings into a wide range of financial services. Many CPAs also work as certified financial planners and are licensed to sell mutual funds, insurance, and other investment products.

The American Institute of Certified Public Accountants offers a database of CPAs who are certified as personal financial specialists at www.aicpa.org.

Financial Planners

A Certified Financial Planner (CFP) is an individual who has passed the certification exam for financial planners conferred by the Certified Financial Planner Board of Standards. A CFP has broad general competency in several areas including principles of finance and financial planning, insurance planning, investment and securities planning, estate planning, and tax planning.

The Certified Financial Planner Board of Standards offers a search tool for individuals authorized to use the CFP certification mark at www.cfp.net.

Insurance Agents

Many insurance companies have expanded from traditional insurance into a variety of financial services including investments and banking. Each state has a department that can provide information on insurance agents and licensing requirements.

The National Association of Insurance Commissioners (NAIC) hosts a database of insurance agents at www.naic.org.

Investment Advisers

An investment adviser is an individual or firm that advises clients on investment matters on a professional basis. Investment advisers charge fees calculated as a percentage of assets under management on an annual basis or on an hourly or “flat fee” basis. Common examples of investment advisers include mutual fund managers, trust

fund managers, individuals, and partnerships, or corporations.

The North American Securities Administrators Association, Inc., offers information about investment advisers at www.nasaa.org.

Stockbrokers

A stockbroker buys and sells stocks and other securities on behalf of investors.

The U.S. Securities and Exchange Commission (SEC), the regulatory agency for many securities firms, offers data on stock brokerages at www.adviserinfo.sec.gov. The Financial Industry Regulatory Authority offers a database search, Broker Check, at www.finra.org.

NEXT STEP

Finding an individual or firm is only the first step in securing investment advice. You must also research and evaluate the financial professional before investing any funds.

The SEC provides a website with a sample questions that investors may want to ask before engaging a financial services professional. Find more information at www.sec.gov.

CONCLUSION

Finding the right professional or firm to help you develop an investment plan can be a difficult task. Researching your options to determine which type of services you need and who can best fill those needs takes patience. If you feel that you may benefit from professional investment advice, make sure that you take the time to find a trustworthy individual who can help you develop a strong plan to ensure your financial security.

DIRECT DEPOSIT

Direct deposit electronically deposits your benefit check directly into your personal bank account, 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. To request direct deposit, complete the authorization form, available at www.ctpf.org, or request one from Member Services.

Direct Deposit Advice

You will receive a deposit advice notifying you of the amount and the date of deposit:

- when your first pension check is deposited
- whenever your payment amount changes
- every December
- every January

The direct deposit advice provides you with a breakdown of the current months payment as well as year-to-date figures. If you prefer to receive your deposit advice monthly, please call Member Services to request this option.

Dividing Your Deposit

If you would like to divide your deposit between two bank accounts, you can indicate this on your Direct Deposit Authorization. If you deposit into two accounts, you must specify a flat dollar amount for one account, and the balance will be deposited into the other.

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.

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.

PAYMENT MONTH	MAILING DATE	DIRECT DEPOSIT DATE
July 2008	June 27, 2008	July 1, 2008
August 2008	July 30, 2008	August 1, 2008
September 2008	August 29, 2008	September 2, 2008
October 2008	September 29, 2008	October 1, 2008
November 2008	October 30, 2008	November 3, 2008
December 2008	November 28, 2008	December 1, 2008
January 2009	December 30, 2008	January 2, 2009
February 2009	January 30, 2009	February 2, 2009
March 2009	February 27, 2009	March 2, 2009
April 2009	March 30, 2009	April 1, 2009
May 2009	April 29, 2009	May 1, 2009
June 2009	May 29, 2009	June 1, 2009



HEALTH INSURANCE OPTIONS *continued from page 4*

REDUCING YOUR COST

Each year the CTPF Board of Trustees authorizes a health insurance rebate program. Under this program, retirees are reimbursed for a percentage of their health insurance costs. If you are a CTPF pensioner and your final teaching service is with the Chicago Public or charter school system, you qualify for the rebate.

The rebate applies only to the retiree portion of the health insurance premium.

The rebate is not guaranteed and is capped by Illinois statutes. 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.

2009 OPEN ENROLLMENT SEMINARS

Each fall, CTPF sponsors Open Enrollment Health Insurance Seminars to assist retirees in making their health insurance choices. These seminars offer an opportunity to meet with representatives from health insurance vendors and to get assistance in filling out enrollment forms.

2008 OPEN ENROLLMENT SEMINARS

October 7, 2008
9:00 a.m. and 1:00 p.m. (attend one)
Holiday Inn Mart Plaza
350 North Orleans Street, Chicago

October 14, 2008
9:00 a.m. and 1:00 p.m. (attend one)
Hilton Oak Lawn
9333 South Cicero Avenue, Oak Lawn

THE OTHER TYPE OF RETIREMENT PLANNING

What do you want to do when you retire? Move to Scottsdale, play more golf, work in your garden, spend more time with the grandchildren? Very nice, but what do you want to *do* with that extra 40 hours a week, plus commuting time, that you suddenly have on your hands? These hours are just as long in Scottsdale, and even the most dedicated players will probably stop long before 40 hours of golf or gardening.

PLANNING HOW YOU ARE GOING TO LIVE AFTER RETIREMENT IS AS IMPORTANT AS PLANNING YOUR SAVINGS.

Many people underestimate how much having structure and purpose in their lives—even if they weren't thrilled with that purpose—means to humans. As a result, many people become depressed after retirement. Sure, you may be sick of the rat race or ready to take it easy, but if you retire in good health at age 65 you could be facing 30 or more years of retirement. That's a lot of golf or gardening. It is important to do some planning to ensure that you are as satisfied during your retirement as you hope to be.

1. Establish a new structure. Continue to set an alarm. Get up, get dressed, and eat

a good breakfast. It may sound silly, but a morning ritual is as important after retirement as before. If you lie in bed later and later because there's no real reason to get up, you are at risk of drifting into depression.

2. Exercise. Exercise is important for many reasons. It maintains your strength and health, which will preserve your physical abilities as long as possible. It boosts your mood—exercising several times a week is almost as effective at lifting depression as taking antidepressant medication. Exercise can also increase your contact with others, which helps with the next point.

3. Expand your social connections. At age 65, you may assume that you have enough friends. However, as you age, your social circle will probably shrink as friends move, develop physical limitations, or pass away. Make an effort to make new friends and acquaintances every year. Reach out to neighbors of all ages, both older and younger. The extent to which you are socially connected to others is one of the most important factors affecting happiness.

4. Find a purpose. If you have 30 years stretching in front of you, make the purpose substantial enough to sustain you. Consider an ongoing commitment to volunteer work



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or a community organization. Deepen your involvement with your religious affiliation. Your “work” should be something that leaves you feeling energized and valuable.

Planning how you are going to live after retirement is as important as planning your savings. In fact, thinking realistically about your daily life after retirement will probably help you clarify your financial goals. By maintaining daily structure and purpose, you will go a long way toward achieving contentment in your retirement years.

—Alison W. Brett, PhD

FIELD SERVICE UPDATE

The CTPF Field Service unit serves members by providing informational workshops and seminars. The group marked its second year with a record number of educational programs for new, existing, and retiring members. By the end of this fiscal year, Field Services will have contacted and/or visited more than 500 schools since its establishment in spring 2006.

During the past fiscal year the group has completed 11 workshops including presentations at 3 new teacher workshops, sponsored by the Chicago Teachers' Union, conducted Pension Representative informational training for 166 member representatives, and presented at 2 principals' dinner meetings. The group also helped organize and present 2 large-scale open enrollment health insurance workshops that served more than 800 retirees and presented at 3 large-group retirement seminars and at several smaller spring-break seminars, serving more than 589 members considering retirement.

During this past year, the staff visited more than 300 schools to make small group presentations. During these visits, they piloted a new program designed to provide individual counseling via a wireless connection to the CTPF office. These individual sessions proved popular with teachers who received specific information related to their pension situations without having to call or travel to the CTPF office.

Pension Representatives - Save the Date

Each fall CTPF sponsors an educational seminar for Pension Representatives where representatives can learn about CTPF and member benefits. This year's seminar will be held:

September 27, 2008, 9:30 a.m.-12:00 p.m.

DePaul University Center

525 South State Street, Chicago

Further details and registration information will be distributed to individual pension representatives in the fall.



Chicago Teachers' Pension Fund

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Chicago, Illinois 60601-1210

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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.

INSIDE THIS ISSUE



The Other Type of Retirement Planning...you've turned in your forms and resigned from your employer...but are you really ready for retirement? Psychologist and elder care expert Alison Brett, PhD, offers some expert advice on making a successful transition to retirement. See page 7.

BOARD OF TRUSTEES

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