School Funding Legislation Provides State Pension Contribution to CTPF

On Thursday, August 31, 2017, Governor Rauner signed Senate Bill 1947 into law. The bill was passed earlier this week by both the Illinois House and Illinois Senate. This legislation makes changes to Illinois' school funding formula, and requires the State to pay the long-sought normal cost of Chicago teachers' pensions.

CTPF Impact
The legislation has three main components which impact CTPF:

1. Beginning with the 2017 tax year, the City of Chicago's Board of Education may impose a dedicated property tax levy of up to 0.567% (the current property tax levy rate is capped at 0.383%). This increase, if implemented, will generate additional revenue which will go directly to the Fund.
2. Starting this fiscal year (July 1, 2017-June 30, 2018), the State will pay CTPF the normal cost of Chicago teachers' pensions and retiree health insurance costs. Beginning in Fiscal Year 2019, CTPF will provide a certified normal cost to the State on an annual basis which will include the $65 million authorized for the retiree health insurance subsidy.
3. The legislation also provides a continuing appropriation for all amounts contributed by the State to CTPF.

"This legislation offers stable and equitable State funding for CTPF and provides Chicago's Board of Education with additional resources. We appreciate the hard work and cooperation that made this possible," said Charles A. Burbridge, CTPF Executive Director. "The State has paid the normal cost of downstate/suburban teacher pensions, and this legislation ensures that teachers are treated equitably throughout the State. We want to thank our members who have spent more than a decade educating legislators about the importance of fully funding pensions and, as a result, education in Illinois."
2017 Election Notice
This fall the Chicago Teachers' Pension Fund will hold elections for:

- Two (2) Teacher Trustees to serve three-year terms from November 2017-2020
- One (1) Principal/Administrator Trustee to fill a vacancy for the term ending November 2019
- Three (3) Pensioner Trustees to serve two-year terms from November 2017-2019

NOMINATION PACKETS
Nomination Packets for individuals who wish to run for election are now available. Contact Gail Davis: 312.604.1400, ext. 402, or email elections@ctpf.org to request a packet. Completed nominating petitions and candidate resumes must be submitted to the Chicago Teachers' Pension Fund office on or before close of business at 5:00 p.m. CDT, **Friday, September 29, 2017**.

VOTING
The Illinois Pension Code defines eligibility criteria for voting in CTPF Trustee elections. Teachers, Principal/Administrators, and Pensioners who meet eligibility criteria as of October 1, 2017, may vote in the 2017 election.

**Teachers** will vote online November 1-7, 2017. Pension Representatives will distribute voting materials in schools November 1, 2017, and polls close at 5:00 p.m. on November 7, 2017.

**Principal/Administrators and Pensioners** will receive voting materials by US mail. CTPF will send materials on October 20, 2017.

**Principal/Administrators** will vote online. Polls will be open from October 20, 2017, through 5:00 p.m. on November 7, 2017.

**Pensioners** will have the option of voting online or with a paper ballot. Paper ballots must be received (not postmarked) by 5:00 p.m. on November 7, 2017. Online voting in the retiree election ends at 5:00 p.m. on November 7, 2017.

[Click here for CTPF's Election Central page with additional Information.]

Important Information on Returning to Work
There has been some confusion about the FY 2018 Return to Work Rules, which became effective July 1, 2017. Members may work for a non-CPS/Chicago Charter School Employer without restriction (reciprocal retirees must follow the rules of all of their retirement systems). Members who return to work for a CPS/Chicago Charter School Employer(s) must follow these rules or a pension may be cancelled.

[CTPF Return to Work Policy]

SUMMARY

- CTPF retirees (other than Drivers Ed teachers) are limited to working on no more than 100 days for any Employer(s) in a year. Any time worked on any day counts toward the 100 day limit.
- A year is July 1 - June 30.
- In addition to the 100 day limit, retired teachers cannot earn more than a combined $30,000 (gross) from any Employer(s) in a year.
- In addition to the 100 day limit, retirees with 5+ years of service as an Administrator cannot earn more than a combined $50,000 (gross) in a year from any Employer(s) in a year.
- Retirees teaching ONLY driver education courses after regular school hours are not subject to the 100 day
limit, but are otherwise limited to working no more than 900 hours for any Employer(s) in a year.

TRACKING
You must independently track your own days worked. No matter what employer system you use to register for your hours, you are responsible for keeping track of your days worked (such as in a document, spreadsheet, or calendar you maintain). Employers use various systems to register hours worked and those systems are not
connected to each other. Therefore, there is no single place you can go to find out how many days you've worked in a year.

NO WARNING
You will not receive a warning if you are getting close to the maximum 100 days. You are responsible for tracking your days.

CALCULATING DAYS
ANY time you receive pay for work on any day is considered a "day."
Example: A substitute teacher arrives at a school, swipes in, and is sent home because she is not needed. Later, she receives a check for 1.5 hours of work. Because she received a payment for these hours, her work is considered a "day" toward the 100 day limit under the policy.

ACCOUNTING
Check your paycheck for accuracy after each pay period. Reconcile your personal record with each paycheck. The number of days you are paid is what is reported to CTPF. Report errors to your employer and correct them as soon as possible. Once the calendar/tax year closes (i.e., December of each year), corrections may not be possible. You are responsible for making sure errors are corrected with your employer.

Find more information and to read the complete Return to Work Policy here.

CTPF Retirees:
Open Enrollment 2018 Reminders

The 2018 Open Enrollment Period for health insurance will run from October 1 - 31, 2017. CTPF offers seminars and webinars to educate members about CTPF's health insurance plans.

Health insurance webinar registration is now open at www.ctpf.org. Webinars will be posted online and available for on-demand viewing the week after the presentation. Health insurance seminar registration for all seminars begins Friday, September 22, 2017, at 9:00 a.m. Register online or call CTPF Member Services at 312.641.4464.
Final Notice: Health Insurance Subsidy for Non-CTPF Participants

Today is the last day to submit documentation for 2016 health insurance rebates for retirees who are enrolled in non-CTPF sponsored health plans.

On February 27, 2017, CTPF mailed applications for the period January 1 - December 31, 2016, 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, 2017. Call CTPF Member Services at 312.641.4464 with questions about the subsidy or application.

Are You Redefining Retirement?

We know that retirement represents a new beginning for many of our members. What are you doing to stay active, creative, engaged, and involved? Email your story to socialmedia@ctpf.org and we may contact you for a feature on our social media outlets.

Pension Payment Schedule

The schedule for mailing checks and direct deposit dates through January is listed below. Click here for a printable PDF of the full schedule.

<table>
<thead>
<tr>
<th>Month</th>
<th>Check Mailing Date</th>
<th>Direct Deposit Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 2017</td>
<td>August 30, 2017</td>
<td>September 1, 2017</td>
</tr>
<tr>
<td>October 2017</td>
<td>September 28, 2017</td>
<td>October 2, 2017</td>
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<tr>
<td>November 2017</td>
<td>October 30, 2017</td>
<td>November 1, 2017</td>
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<tr>
<td>December 2017</td>
<td>November 29, 2017</td>
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</tr>
<tr>
<td>January 2018</td>
<td>December 28, 2017</td>
<td>January 2, 2018</td>
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</tbody>
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Board of Trustees and Investment Committee meetings are held in the CTPF office at 9:30 a.m. and are open to the public. Confirm meeting times/dates at www.ctpf.org.

| SEPTEMBER | 21 - Board of Trustees meeting | 9:30 a.m. |
| 22 - Open Enrollment Health Insurance Seminar Registration Opens |
29 - Petitions due to CTPF for regular 2017 Board of Trustees Elections

OCTOBER
1 - Open Enrollment Begins for CTPF Retirees Health Insurance
2 - Open Enrollment Health Insurance Webinar | 10:00 a.m.
3 - Open Enrollment Health Insurance Seminar | 9:00 a.m. & 1:00 p.m.
4 - Open Enrollment Health Insurance Webinar | 10:00 a.m.
5 - Open Enrollment Health Insurance Seminar | 9:00 a.m. & 1:00 p.m.
20 - Pensioner and Administrator Trustee election materials mailed
31 - Open Enrollment for 2018 ends | Changes effective January 1st

NOVEMBER
1 - Polls open for CTPF Teacher Trustee Election
7 - Voting ends at 5:00 p.m. for all Board of Trustees Elections
16 - Board of Trustees meeting | 9:30 a.m.
23 - Thanksgiving Holiday | Office closed
24 - Thanksgiving Holiday | Office closed

CHICAGO TEACHERS’ PENSION FUND BOARD OF TRUSTEES

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Robert F. Bures
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STAY CONNECTED & SPREAD THE WORD

CTPF will continue to share information at www.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.