



Resolution Honoring the 125th Year of Continuous Operations at the Public School Teachers' Pension and Retirement Fund of Chicago today known as The Chicago Teachers' Pension Fund

WHEREAS, the Illinois legislature effective July 1, 1895, established the first teachers' pension system in Illinois and the second in the nation in order to help attract and retain professional teachers and to ensure the financial stability and dignity of teachers in retirement; and

WHEREAS, under the governance of the Chicago Board of Education the Fund struggled in its early days with funding issues and had difficulty developing a sustainable model which would provide long-term financial security for its members; and

WHEREAS, the financial crisis in the pension fund became an issue of social justice taken up by activist and reformer Jane Addams, known as the "mother" of social work who was elected to the Pension Board as President on August 30, 1905, and subsequently pushed for pension reform in the Illinois legislature; and

WHEREAS, under the guidance of Addams, the pension reform law of 1907 enacted reforms which set the groundwork for stabilization and granted teachers control over governance by establishing an independent governing board with representation that included 6 active Teacher representatives; and

WHEREAS, CTPF has operated as an independent organization, governed by the Board of Trustees and administered by an Executive Director who oversees operation of the Fund and assures that benefits continue to be paid out on a timely basis; and

WHEREAS, for the past 125 years CTPF has weathered the historic events that have challenged our nation including wars, conflicts, economic depressions, and recessions; and

WHEREAS, the pension fund's first investment of \$16,000 has been wisely invested and today includes more than \$10 billion in diversified assets and pays more than \$1.5 billion annually in benefits for CTPF members, which generate important economic activity for the State of Illinois, and;

WHEREAS, the CTPF Trustees has set sound and responsible investment policies and these policies have guided the Fund to achieve a long-term, 35-year rate of return of 8.54%, exceeding the Fund's target of 7.0%; and

WHEREAS, CTPF's excellent and transparent financial stewardship of public funds has been consistently recognized by the Government Finance Officers Association of the United States and Canada (GFOA) with the awarding of a prestigious Certificate of Achievement for Excellence in Financial Reporting for many years; and

WHEREAS, the Fund's membership has grown from 8,000 initial members to more than 87,000 total members including nearly 29,000 active and 28,500 pensioners who count on the fund as their primary source of financial security; and



WHEREAS, the Trustees continue to work to safeguard and secure benefits for its members, and together, with a dedicated staff, continue to fulfill their stated mission:

“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.”

THEREFORE, in acknowledgement of its 125th year of continuous operations, the Public School Teachers’ Pension and Retirement Fund of Chicago hereby resolves, as follows:

1. The Chicago Teachers’ Pension Fund has served its members, constituents, community, profession, and citizens of Illinois with distinction for the past 125 years.
2. That the Chicago Teachers’ Pension Fund continues to meet the goals upon which it was founded, providing a vehicle to attract and retain teachers and offering financial stability and dignified retirements for members.
3. That the members of the Chicago Teachers’ Pension Fund deserve recognition and support for their important work during the past 125 years, and look forward to continuing this work for decades to come.

Jeffery Blackwell
President

Mary Sharon Reilly
Vice President

Gregory Redfeairn
Financial Secretary

Jacquelyn Price Ward
Recording Secretary

James Cavallero
Gervaise Clay
Miguel del Valle
Lois Nelson

Tina Padilla
Maria J. Rodriguez
Jerry Travlos
Dwayne Truss

ADOPTED
January 16, 2020
CTPF BOARD OF TRUSTEES



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| Jeffery Blackwell <i>President</i> | Mary Sharon Reilly <i>Vice President</i> |
| Gregory Redfeairn <i>Financial Secretary</i> | Jacquelyn Price Ward <i>Recording Secretary</i> |

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| James Cavallero | Lois Nelson | Jerry Travlos |
| Gervaise Clay | Tina Padilla | Dwayne Truss |
| Miguel del Valle | Maria J. Rodriguez | |

Charles A. Burbridge
Executive Director

