



HR0079

LRB104 10091 LAW 20163 r

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HOUSE RESOLUTION

2 WHEREAS, The members of the Illinois House of
3 Representatives wish to congratulate the Chicago Teachers'
4 Pension Fund (CTPF) on the occasion of its 130th anniversary;
5 and

6 WHEREAS, The Illinois legislature established the Public
7 School Teachers' Pension and Retirement Fund of Chicago (the
8 Fund), the first teachers' pension system in Illinois and the
9 second in the nation, in order to help attract and retain
10 professional teachers and to ensure the financial stability
11 and dignity of teachers in retirement, with this pension
12 system being enacted on July 1, 1895; and

13 WHEREAS, Under the governance of the Chicago Board of
14 Education, the Fund struggled with funding in its early days
15 and had difficulty in developing a sustainable model that
16 would provide long-term financial security for its members;
17 and

18 WHEREAS, The Fund's financial crisis became an issue of
19 social justice taken up by activist and reformer Jane Addams,
20 known as the "mother" of social work, who was elected as
21 president of the Pension Board on August 30, 1905, and
22 subsequently, she pushed for pension reform in the Illinois

1 legislature; and

2 WHEREAS, Under Addams' guidance, improvements were
3 initiated through the enactment of the pension reform law of
4 1907, setting the groundwork for stabilization and granting
5 teachers control over governance by establishing an
6 independent governing board that included six active teacher
7 representatives; and

8 WHEREAS, CTPF has operated as an independent organization,
9 governed by the board of trustees and administered by an
10 executive director who oversees the operation of the Fund and
11 assures that benefits continue to be paid out on a timely
12 basis; and

13 WHEREAS, For the past 130 years, CTPF has weathered the
14 historic events that have challenged our nation, including
15 wars, conflicts, economic depressions, and recessions; and

16 WHEREAS, The Fund's first investment of \$16,000 was wisely
17 invested, and today, it includes more than \$12 billion in
18 diversified assets and pays more than \$1.5 billion annually in
19 benefits to CTPF members, thereby generating important
20 economic activity for the State of Illinois; and

21 WHEREAS, CTPF trustees have set sound and responsible

1 investment policies, and these policies have guided the Fund
2 to achieve a long-term, 35-year rate of return of 8.34%,
3 exceeding the Fund's target of 6.5%; and

4 WHEREAS, CTPF is at the forefront among pension and
5 retirement systems throughout the United States in providing
6 business opportunities with the Fund for Minorities, Women,
7 and Disadvantaged-Owned Business Enterprises (MWDBE),
8 investing \$6.5 billion of the Fund's total assets, or 51.9%
9 with MWDBE firms; and

10 WHEREAS, CTPF's excellent and transparent financial
11 stewardship of public funds has been consistently recognized
12 by the Government Finance Officers Association of the United
13 States and Canada (GFOA), being awarded its prestigious
14 Certificate of Achievement for Excellence in Financial
15 Reporting for many years; and

16 WHEREAS, The Fund's membership has grown from 8,000
17 initial members to more than 96,000 total members, including
18 nearly 33,000 active members and 27,350 annuitants who count
19 on it as their primary source of financial security; and

20 WHEREAS, CTPF trustees continue to work to safeguard and
21 secure benefits for their members, and together, with a
22 dedicated staff, continue to fulfill the organization's stated

1 mission to provide, protect, and enhance the present and
2 future economic well-being of members, pensioners, and
3 beneficiaries through efficient and effective management of
4 benefit programs, investment practices, and customer service,
5 and to commit to earning and keeping the respect and trust of
6 its participants through quality service and by protecting
7 retirement benefits, in compliance with applicable laws and
8 standards; and

9 WHEREAS, CTPF's 130th anniversary serves as an opportunity
10 to reflect on the achievements of the Fund and the educators it
11 serves, while also looking forward to the future of education
12 and the importance of sustainable pension systems; therefore,
13 be it

14 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
15 HUNDRED FOURTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
16 we congratulate the Chicago Teachers' Pension Fund (CTPF) on
17 its 130th anniversary, thank the organization for serving its
18 members, constituents, community, profession, and the citizens
19 of Illinois with distinction, and wish the organization
20 continued success for decades to come; and be it further

21 RESOLVED, That a suitable copy of this resolution be
22 presented to the CTPF Board of Trustees as an expression of our
23 esteem and respect.