



SR0082

LRB104 10095 LAW 20167 r

1 SENATE RESOLUTION

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

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

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

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

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

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

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

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

20 WHEREAS, CTPF trustees have set sound and responsible
21 investment policies, and these policies have guided the Fund

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

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

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

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

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

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

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

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

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