



HR0698

LRB101 19158 MST 68621 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 125 years of continuous operations; and

5 WHEREAS, On July 1, 1895, the Illinois General Assembly
6 established the first teacher's pension system in Illinois, and
7 the second in the nation, in order to help attract and retain
8 professional teachers and to ensure the financial stability and
9 dignity of teachers in retirement; and

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

14 WHEREAS, The financial crisis in the pension fund became an
15 issue of social justice and was taken up by activist and
16 reformer Jane Addams, who was known as the "mother" of social
17 work; she was elected to the pension board as president on
18 August 30, 1905 and subsequently pushed for pension reform in
19 the State legislature; and

20 WHEREAS, Under the guidance of Jane Addams, the pension
21 reform law of 1907 enacted reforms that set the groundwork for

1 stabilization and granted teachers control over governance by
2 establishing an independent governing board with
3 representation that included six active teacher
4 representatives; and

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

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

13 WHEREAS, The pension fund's first investment of \$16,000 was
14 wisely invested, and today, the fund includes over \$10 billion
15 in diversified assets; it pays over \$1.5 billion annually in
16 benefits for CTPF members, which generates important economic
17 activity for the State of Illinois; and

18 WHEREAS, CTPF trustees have set sound and responsible
19 investment policies, and these policies have guided the fund to
20 achieve a long-term, 35-year rate of return of 8.54%, exceeding
21 the fund's target of 7.0%; and

1 WHEREAS, CTPF's excellent and transparent financial
2 stewardship of public funds has been consistently recognized by
3 the Government Finance Officers Association (GFOA) with the
4 awarding of a prestigious Certificate of Achievement for
5 Excellence in Financial Reporting; and

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

10 WHEREAS, The trustees continue to work to safeguard and
11 secure benefits for the fund's members, and together, with a
12 dedicated staff, continue to fulfill their mission; therefore,
13 be it

14 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
15 HUNDRED FIRST GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
16 we congratulate the Chicago Teachers' Pension Fund (CTPF) on
17 125 years of continuous operations, and we wish them many more
18 successful years; and be it further

19 RESOLVED, That a suitable copy of this resolution be
20 presented to the Board of Trustees of the Chicago Teachers'
21 Pension Fund as a symbol of our respect and esteem.