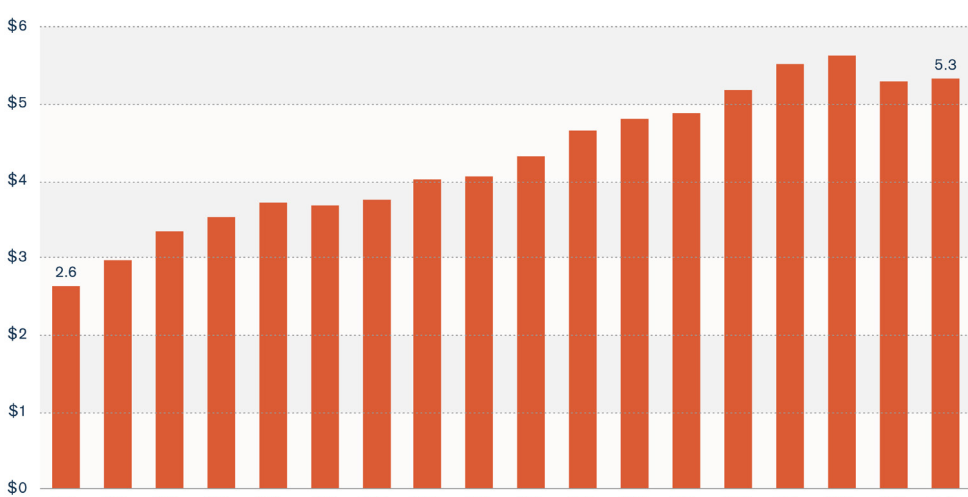


CPS BUDGET BREAKDOWN

1

Taxpayer-provided revenues to Chicago Public Schools have more than doubled

Chicago Public Schools' total revenues (in billions of \$), 1997 – 2014



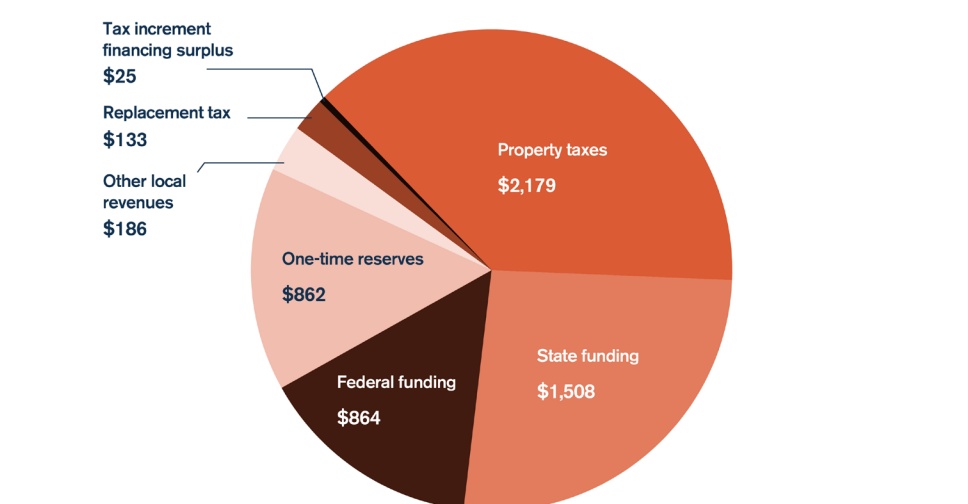
Source: Illinois State Board of Education

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3

Tax sources that fund Chicago Public Schools

(in millions of \$)



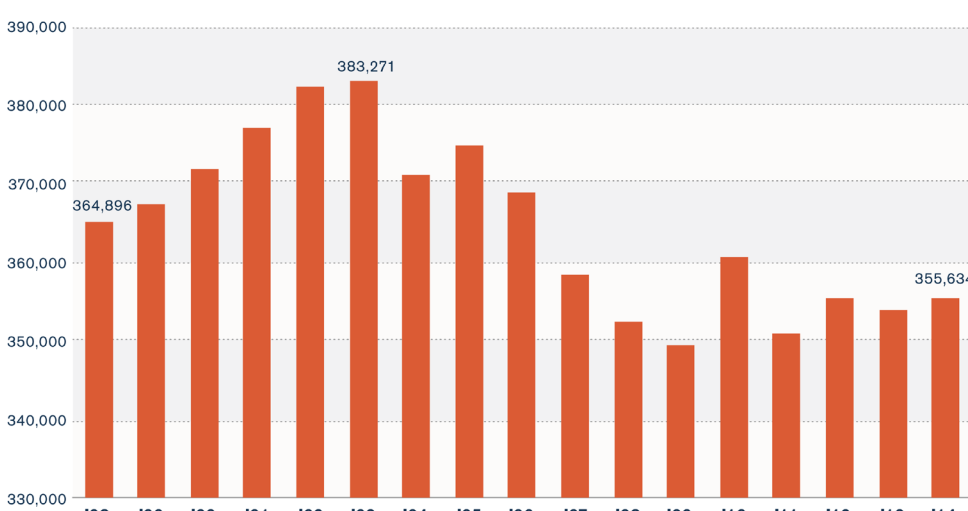
Source: CPS Approved Budget 2014 – 2015

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5

Average daily attendance at Chicago Public Schools has dropped 7% from 2003 peak

Chicago Public Schools' average daily attendance, 1998 – 2014



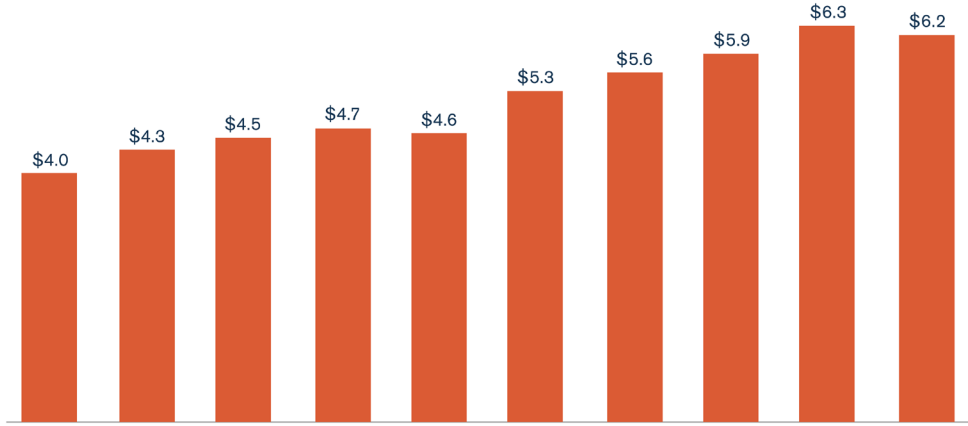
Source: Chicago Public Schools

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7

Chicago Public Schools' debt has grown by 5% a year since 2005

Chicago Public Schools outstanding debt (in billions of \$), 2005 – 2014



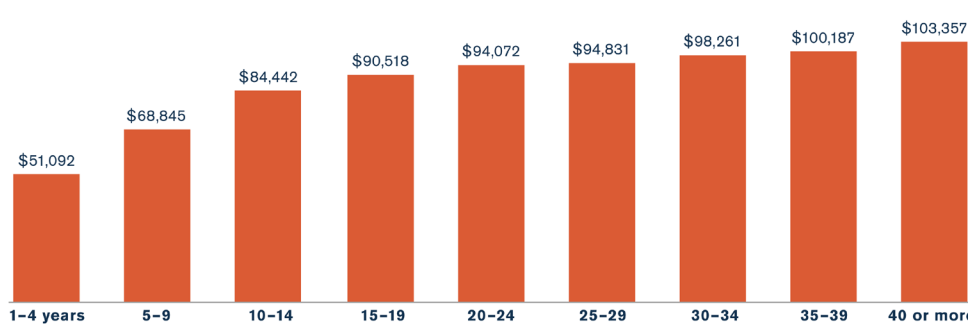
Source: Chicago Teachers' Pension Fund, Comprehensive Annual Financial Reports, Fiscal Years 2005 – 2014

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9

Chicago Public Schools teachers with 10 – 14 years' experience receive an average salary of \$84,442

Average Chicago Public Schools teacher salaries by years of service, fiscal year 2014



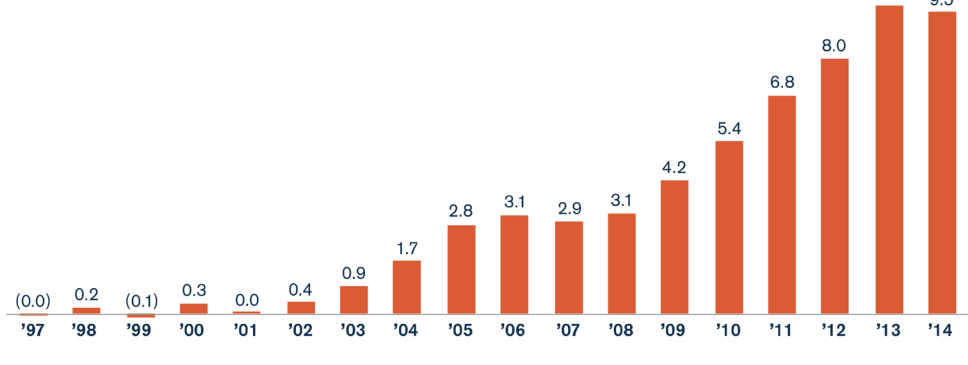
Source: Chicago Teachers' Pension Fund, Comprehensive Annual Financial Report, Fiscal Year 2014

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11

Chicago teachers' pension shortfall has soared since 1999

Chicago Teachers' Pension Fund unfunded liabilities (in billions of \$), 1997 – 2014



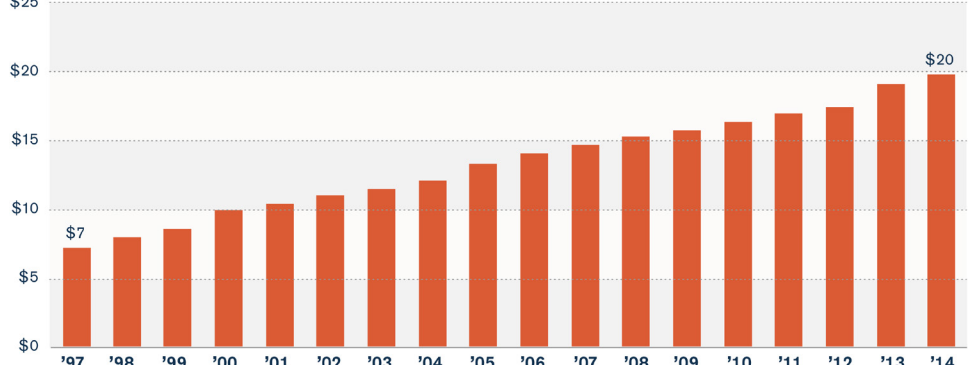
Source: Chicago Teachers' Pension Fund, Comprehensive Annual Financial Reports, Fiscal Years 1999 – 2014

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13

Teacher pension benefits have grown 6% per year

Chicago Teachers' Pension Fund actuarial liabilities (in billions of \$), 1997 – 2014



Source: Chicago Teachers' Pension Fund, Comprehensive Annual Financial Reports, Fiscal Years 1999 – 2014

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Chicago Teachers' Pension Fund, fiscal year 2014 basic facts

Number of active workers

30,654

Number of inactive & retired workers

32,540

Current average annual pension for a recently retired career teacher*

\$73,350

Percent of retirees with 30 or more years of service

54%

Percent of teachers who retired before age 60

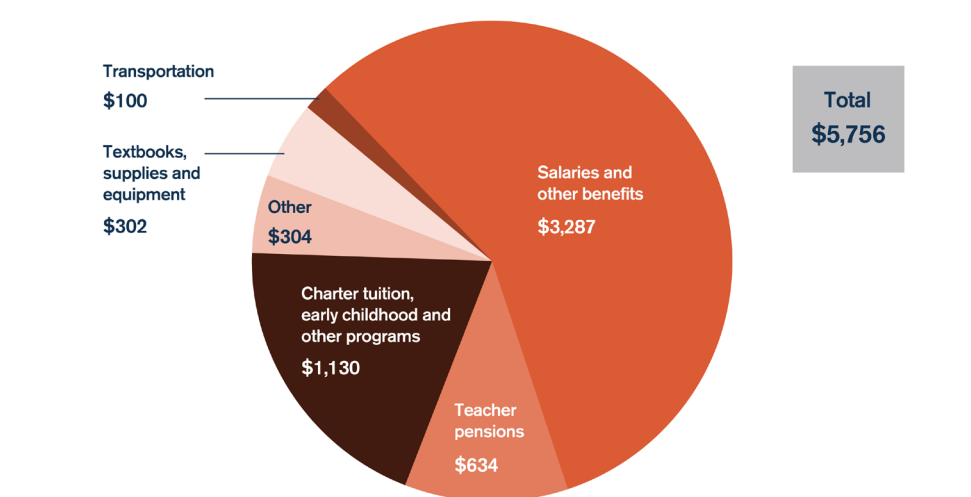
39%

*Worked 30 or more years, retired since 1/1/2012

Source: Chicago Teachers' Pension Fund, Comprehensive Annual Financial Reports, Fiscal Year 2014, Freedom of Information Act data from Chicago Teachers' Pension Fund

Where Chicago Public Schools spending goes

(in millions of \$)

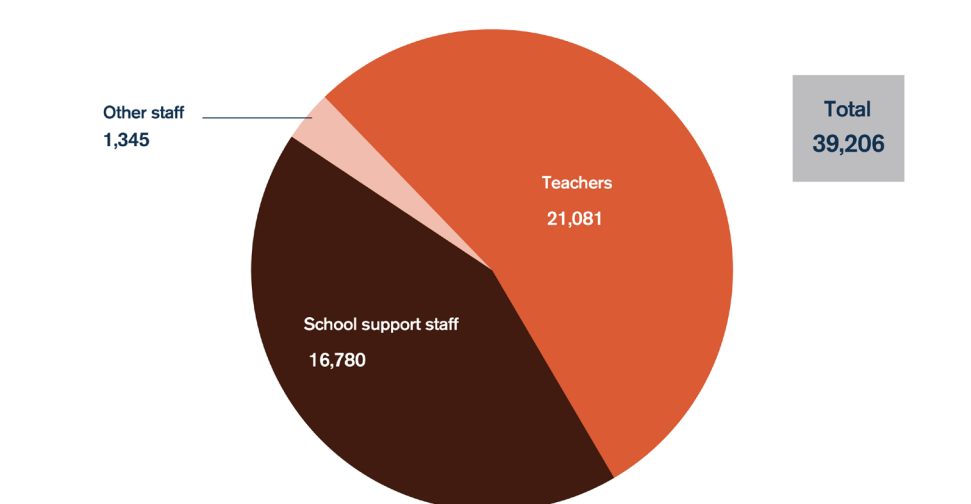


Source: Chicago Public Schools 2015 Budget Summary

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4

Only about 50% of Chicago Public Schools staff are teachers

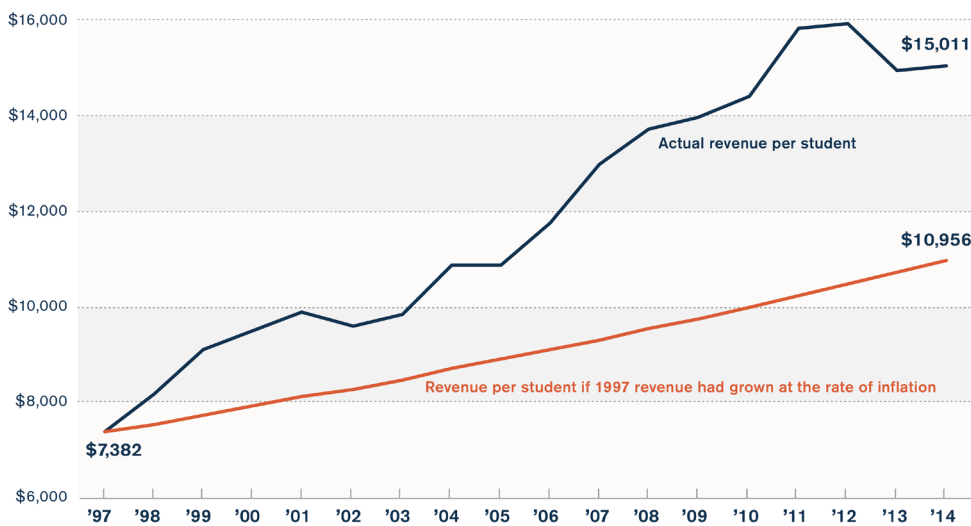


Source: CPS Approved Budget 2014 – 2015

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Chicago Public Schools' per-student revenue has grown at almost 2 times the rate of inflation

Chicago Public Schools' total revenue per student vs. revenue per student if 1997 revenue had grown at the rate of inflation, 1997 – 2014



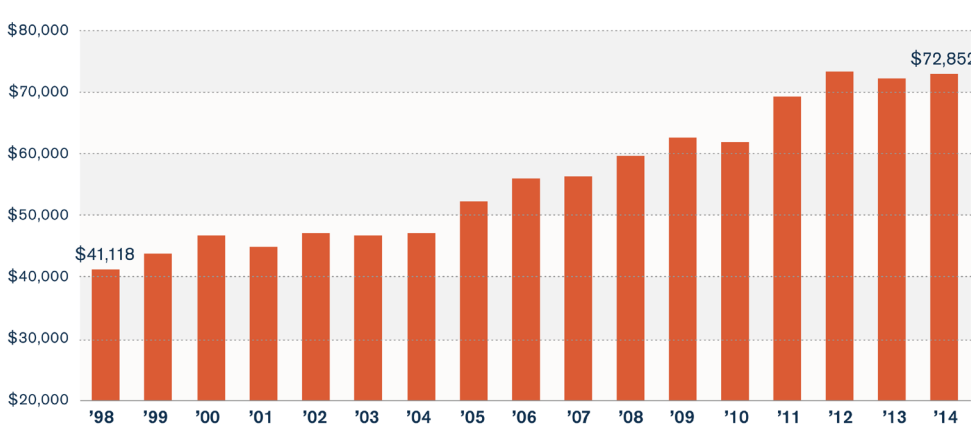
Note: Per-student data based on average daily attendance

Source: Illinois State Board of Education, Chicago Public Schools

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Chicago Public Schools teacher salaries have grown by almost 80% since 1998

Average covered payroll of active Chicago Teachers' Pension Fund members, 1998 – 2014



Source: Chicago Teachers' Pension Fund, Comprehensive Annual Financial Reports, Fiscal Years 1999 – 2014

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Chicago Public Schools teachers receive highest lifetime earnings among nation's 10 largest school districts

Chicago Public Schools teacher earnings vs. 10 largest U.S. school districts, 2013

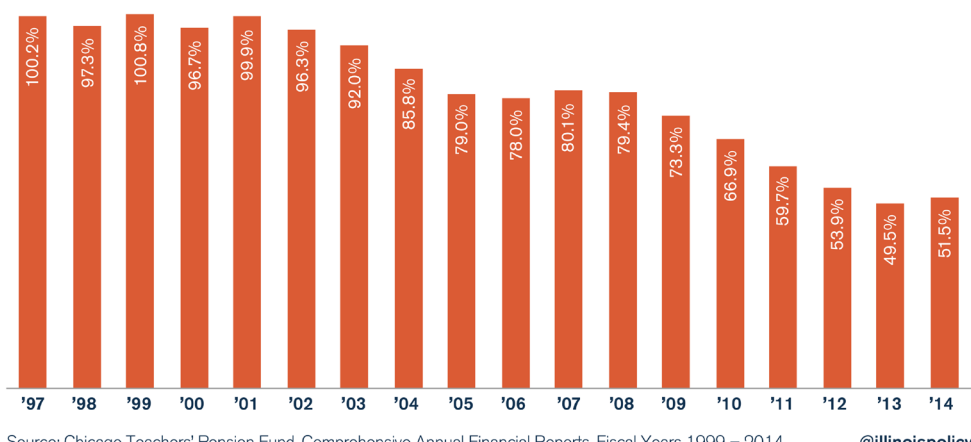
Rank	District	Lifetime earnings	1st year with bachelor's degree	Highest earnings with bachelor's degree	1st year with master's degree	Highest earnings with master's degree
1	Chicago	\$2,479,338	\$50,653	\$85,920	\$54,161	\$89,534
2	New York City	\$2,424,118	\$48,445	\$90,033	\$54,459	\$96,047
3	Los Angeles	\$2,088,920	\$45,637	\$78,906	\$46,816	\$79,490
4	Clark County (NV)	\$1,769,843	\$34,868	\$41,499	\$40,478	\$53,609
5	Houston	\$1,697,476	\$49,100	\$69,956	\$49,100	\$69,956
6	Broward County (FL)	\$1,672,059	\$40,000	\$71,250	\$43,650	\$74,900
7	Hillsborough County (FL)	\$1,644,000	\$38,000	\$66,000	\$38,000	\$66,000
8	Miami-Dade County	\$1,615,990	\$40,500	\$70,325	\$43,600	\$73,425
9	Orange County (FL)	\$1,492,595	\$38,500	\$70,750	\$41,210	\$73,460
10	Hawaii	\$1,267,138	\$45,157	\$64,327	\$48,768	\$69,474

Source: National Council on Teacher Quality

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Chicago Teachers' Pension Fund has just half the money it needs to pay out future pension obligations

Chicago Teachers' Pension Fund funded ratio, 1997 – 2014

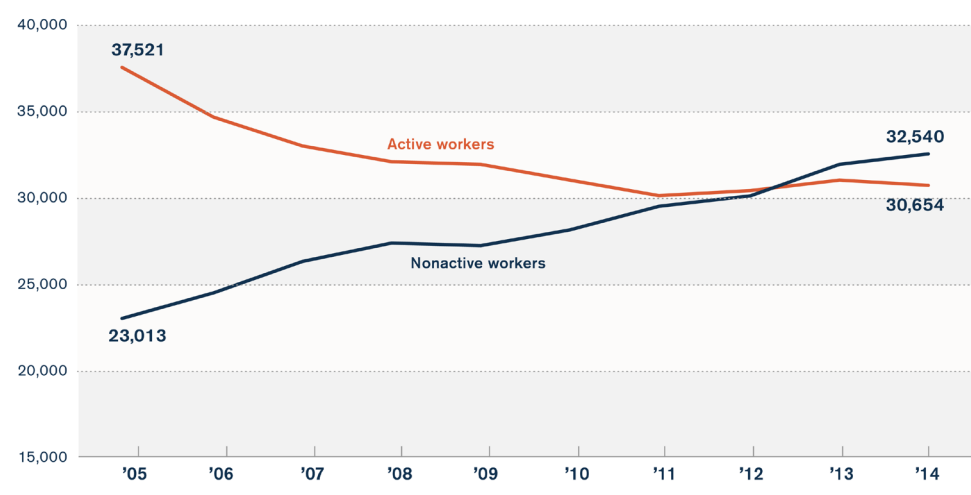


Source: Chicago Teachers' Pension Fund, Comprehensive Annual Financial Reports, Fiscal Years 1999 – 2014

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Nonactive workers now outnumber active workers in Chicago Public Schools

Nonactive workers (inactive members & beneficiaries) vs. active workers



Source: Chicago Teachers' Pension Fund, Comprehensive Annual Financial Reports, Fiscal Year 2014

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Chicago Public Schools retirement rules

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Source: Chicago Teachers' Pension Fund Comprehensive Annual Financial Report @illinoispolicy	FINAL SALARY Average of 4 highest consecutive years within final 10 years of service
RETIREMENT AGE ~62 with 5 years' service ~55 with 20 years' service	EMPLOYEE CONTRIBUTION 9% of salary
RETIREMENT FORMULA 2.2% of final average salary for each year of service	EMPLOYER CONTRIBUTION Required to make contributions calculated as a level percentage of payroll sufficient to bring the fund's total assets up to 90% by 2059
MAX ANNUITY 75% of final average salary	COST-OF-LIVING ADJUSTMENT (COLA) 3% compounded starts at age 61