

## OPINION

# Undecided moderate women could be the tipping point in November

By Jackie Payne

After a wild few weeks, the top of the ticket is once again set for Democrats and Republicans. Polls show Vice President Kamala Harris and former President Donald Trump are neck and neck. Over the last several years, we've seen presidential elections decided by slimmer and slimmer margins, and 2024 will likely be no different. In fact, it might be even more of a nail-biter.

There's one thing that links these historically close election results in recent years — and that's the voting behavior of America's moderate women and particularly moderate white women.

There are 49 million moderate white women nationwide, and they make up a large percentage of the undecided bloc in key states such as Pennsylvania, Michigan and Wisconsin. They are movable, they are without a political home, they are looking for a candidate who speaks to them and their concerns, and they are going to show up at the polls in November.

Understanding this key voting bloc is one of the reasons I founded Galvanize Action — an organization committed to listening to and learning who these women are and why they vote the way they do. We use neuroscience and human behavior studies to understand them on a deeper level, figure out the issues they care about and determine the messages they most want to hear from candidates for elected office.

Democracy relies on conversation, and we need everyone — including those in the middle — to stay engaged. Ultimately, our work supports civic engagement, even when it can be tempting to avoid the conflict of our increasingly polarized political environment.

To that end, Galvanize Action just released new research and data on what is top of mind for moderate women this election cycle and what they think about their options.

In a late July survey, 31% of moderate white women said they had not yet committed to a decision about who to vote for in the presidential election. Before President Joe Biden stepped aside, Galvanize Action



Former President Donald Trump and Vice President Kamala Harris. MAANSI SRIVASTAVA/THE NEW YORK TIMES, KENNY HOLSTON/THE NEW YORK TIMES

took a look at how other candidates would compare to Donald Trump. When it came to the top potential Democratic candidates, Harris performed the best — with 39% choosing Harris versus 42% choosing Trump. This result is within the margin of error, and it shows Harris is very much within striking distance of Trump among moderate white women. The research also showed they are very close in terms of candidate favorability as well, with 44% of moderate white women in Galvanize Action polling viewing Harris favorably, compared with 45% for Trump.

When asked to identify the top issue this election, an overwhelming majority said the economy. In fact, 42% of moderate women marked the economy as their No. 1 concern. In our research over the last year, this audience has specifically expressed increased anxiety around the economy as a

result of the stress of putting food on the table, managing child care, running a household and generally serving as primary caregivers for their families. In those survey results, Galvanize Action found that large majorities of women said they believe the government has a role in ensuring access to the resources and support they need to provide the best care for their children and families.

Moderate white women want to not just make ends meet, but also to thrive, so any candidate looking to win this critical voting bloc over before November would be wise to speak to these issues.

A second key issue that moderate white women are basing their voting decisions on this election will be reproductive freedom. In the wake of the Dobbs decision, which reversed decades of Supreme Court precedent for women nationwide, reproductive rights are at the forefront

of women's minds — with 75% saying this issue is important to them when casting their vote.

Moderate women want to see who will tangibly make their lives and their families' lives better, and they want to understand who will provide certainty and stability by protecting the freedoms that many assumed were settled law until now.

Finally, what I've learned in my work over the years with moderate women is that they're sick of the division. Winning candidates will be able to make arguments around the issues, of course, but they'll also be effective in showing this group their desire for unity and steadiness in this country. Grievance-based rhetoric that pits us against each other and activates feelings of fear cannot be countered by doubling down with more hate, more fear and darker warnings of threat. They can and must be countered with

hope to build that future.

Unsurprisingly, these are the key issues that a broad swath of voters care about — not just moderate women and moderate white women. Women of all races, ethnicities and backgrounds want economic stability, the freedom to make their own reproductive health care choices and the end of the harmful divisions that are tearing our country apart.

When it comes to moderate white women, though, they are still looking for their political home. The candidate who can speak to these issues they care about the most will come out victorious.

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## How to address the revenue side of Chicago's pension crisis

By Paul Vallas

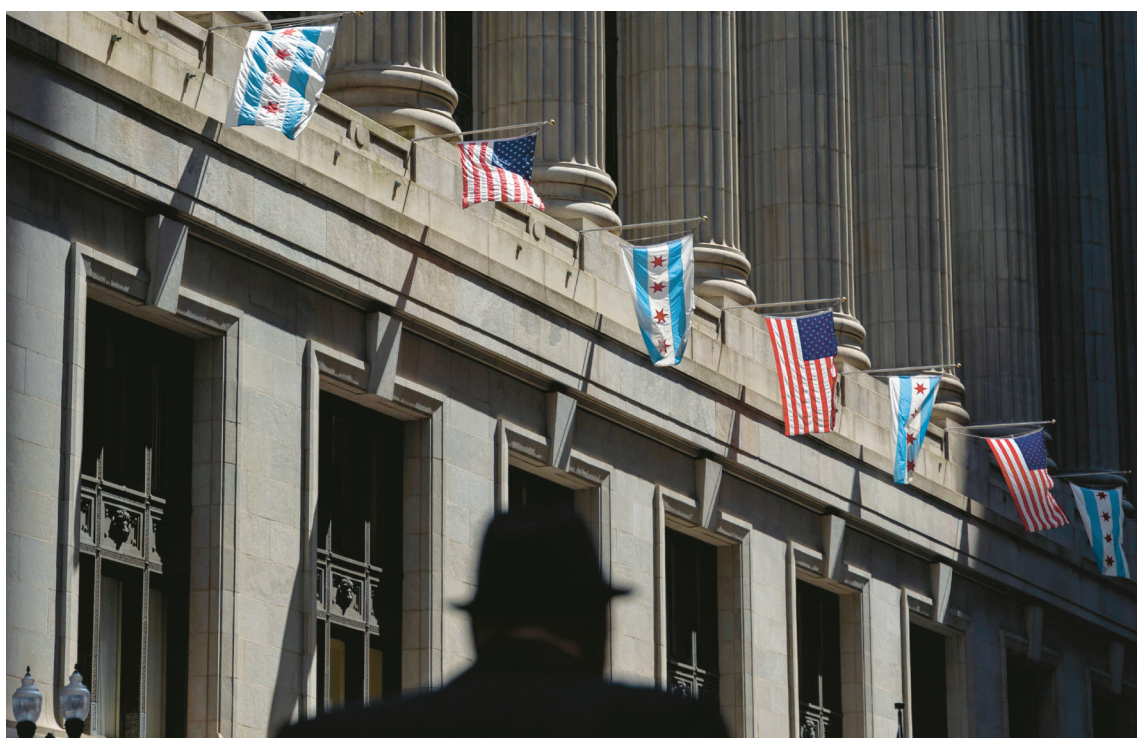
There was a time when Chicago's pension systems and the Chicago Teachers' Pension Fund were well funded. In 2000, the municipal workers' pension funding levels were above 90% of what was needed in assets to cover 30 years of projected pension costs. The city laborers' fund had enough assets to cover 133% of its liabilities. Even city police pensions, which had been traditionally underfunded, hovered around 70% and were improving.

Today, none of Chicago's employee retirement systems are better than 45% funded despite a stellar year of investment returns. There is a pathway for addressing the revenue side of the pension funding crisis in Chicago that can dramatically improve the health of the teachers and city employee pension funds.

Three critical actions must be taken: Raise funds to make up for the contribution shortfall, improve future investment returns and secure an equitable share of the state's teacher retirement contributions.

**1. Make up for the investment shortfall:** The city is using revenue from its share of expiring tax increment financing districts to fund the issuance of bonds to finance Mayor Brandon Johnson's \$1.25 billion infrastructure investments initiative. The school district should use its 56% share of the revenues from those expiring TIFs to finance more than \$2.7 billion in pension obligation bonds.

The revenues from bonds would immediately reduce the unfunded teachers pension liability by 17% and accelerate improvements in the financial health of the system. Even without issuing bonds, dedicating



Officials in Chicago City Hall and other parts of the state must take action. BRIAN CASSELLA/CHICAGO TRIBUNE

future TIF revenues would accelerate the reduction of long-term unfunded liability.

**2. Reform pension investment practices:** Resolving the pension funding issue must also include reforming pension fund investment practices, as past investment returns have paled compared with other systems. While recent investment results are much improved, they still fall short of other systems, as positive investment markets lift all boats. Tougher future investment environments will expose risks.

Often politicized and lacking real investment expertise, city pension fund investments have historically produced disappointing returns and sometimes scandals. The funds need to be consolidated under an independent chief investment board to

oversee investments and actuarial assessments. It must have full autonomy and be free of political mandates that restrict good investments. The systems need leadership and combined risk management, which requires consolidating pension investments for cost efficiencies and ensuring the highest rate of return.

**3. Fund equity for the Chicago Teachers' Pension Fund:** The passage of state education funding reform in 2017 began to address a pension system that unfairly penalized Chicagoans. Even though the Chicago and Illinois teachers pension funds are governed by state statute, there has been a vast difference in the source of funding for both pension systems. Chicago Public Schools reports that the state is

set to pay \$322.7 million this year for Chicago teachers pension costs, which is 32% of the total employer contribution.

By contrast, the state is projecting to contribute \$6.04 billion toward employee contributions to the Illinois Teachers' Retirement System in 2024, covering about 98% of the total employer contribution, leaving all other Illinois districts, except CPS, responsible for covering just 2% of the employer contribution to the system.

The state should bring its funding to the Chicago Teachers' Pension Fund into parity with what it provides to the state. This would allow the property levy that is dedicated to Chicago teacher pensions, which totaled \$557 million last year, to fund city employee retirement. It would also free up more than \$170

million in school district revenues appropriated annually for teacher pensions. Chicago's mayor, state lawmakers and Chicago Teachers Union leaders need to make state teacher pension funding equity their top priority. Unlike requests for more state aid, pension funding equity would not require additional contributions to other districts.

While merging the teachers' pension funds has been discussed as a way to secure state pension funding equity, it would likely be met with opposition from downstate school districts. The state does not need teacher pension fund consolidation to summon the will to provide the Chicago Teachers' Pension Fund a fair share of state teacher pension funding. Consolidating teachers' pensions with the city's police, fire and municipal employees would also immediately improve the health of the city's pension funds, as would the consolidation of investments.

In conclusion, an infusion of funds to partially make up for the pension holidays, significant improvement in return on investments and the state's providing of pension funding equity to Chicago teachers would significantly improve the health of the teachers and city employees pension systems. These actions would free up more than \$700 million annually and reduce the size of future increases required in the employee contributions. The latter, however, is dependent on city and state continuing to fund pensions on an actuarial basis and addressing the long-term issue of cost containment.

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