

NORTHWEST SUBURBAN UNIT90-IRTA
MINUTES OF EXECUTIVE BOARD MEETING

February 3, 2011

SUBMITTED BY FRANK COMPTON

Present: Frank Compton, Liz White, Bob Ferguson, Rich Chierico, Doris Haack, Bob Lyons, Len Kortekaas

1) Treasurer's Report (Bob Ferguson)

2) President's Report (Len Kortekaas)

Len handed information on IRTAPAC Deduction Form as well as copies of the form itself. With all the attacks on Illinois Pensions, this is great way to support our interests.

3) Unit 90 Schedule for 2011 (Len Kortekaas)

First are the two Spring Tours of the Fox Valley which will take place on Tuesday, May 3rd and Wednesday, May 18th. Len is in charge. This is set. The March mailing will give specific information on lunch choices etc. The cost will be \$50.00 per person.

The Area 2 Conference will take place on March 28th at 9:00 am at Randall Oaks. Len will coordinate this event which will feature Tom Cross as the main speaker.

Next is the Summer Luncheon on Tuesday June 21 at the Kemper Lakes Golf Club. The Whites will manage this event.

The Day at the Races will take place at Arlington Park Race Track. Rich Chierico is organizing this outing and will wait for a call from the Track before making any arrangements.

The Newbee Breakfast on Wednesday, September 7th is next and will be at the Arlington Heights Senior Center with the Whites in charge.

The 2011 State Convention follows on October 17 and 18 in Springfield. As yet we have no information on what hotel will be used, but Len will coordinate our participation in the Convention.

The final gathering for the year will be the Holiday Luncheon at the Inverness Golf Club on December 7 with the Whites organizing.

4) Membership Drive

Len handed out a list of contacts for 2011 recruits. Bobby Reinhardt and Reinhard Taylor have copies. The meeting at Liz White's house set up a series of letters to coming retirees to encourage them to join. The new membership form highlights Unit 90.

5) Committee Reports-Legislative (Bob Lyons)

First Bob handed out copies the TRS report for February 2011. This report was e-mailed to all members of Unit 90 on the e-mailing list. There is good news on the bond issue. What really swung this was the financiers who buy and sell bonds and the bond rating agencies. The same is true with the tax increase. By the tax increase of 2% it could mean as much as 6 billion in revenue which would help. The State still needs to cut spending. Often a group is mentioned for cuts, but Quinn backs off to avoid pressure. The actual borrowing for pension funds was 3.7 billion instead of 4 billion. What the State wanted to take off is 89 million instead of 110 million. The figure the State used was based on a false assumption about when the two-tier system went into effect. This could lead to problems with the SEC. The two-tier system will be a mess in the future. The bonds have yet to sold. In the meantime we have had to sell 3.2 billion in assets to meet pension payments. Rich Chierico feels that all pensions in the State of Illinois should be taxed. Bob Lyons responded that many legislators will not touch this idea. Another reason is the fear that such a tax on pensions would cause many people to leave the State.

6) Miscellaneous

We need one member from Area 2 to serve on the State Nominating Committee and on the Election Committee for 2011. Bob Lyons kindly volunteered.

Meeting Schedule for 2011

Wed 3/2, Wed 4/6, Wed 5/4, Wed 6/1, Wed 8/3, Wed 9/7, Wed 10/5, Wed 11/2

NEXT MEETING: WEDNESDAY, MARCH 2, 2011. WE WILL HAVE A MAILING.