

PRESIDENT'S REPORT

August 1, 2007

DATES TO REMEMBER

SEPTEMBER 6 (TH) - Day at the Races

OCTOBER 15-16 (M/T) - IRTA State Convention (Springfield)

DECEMBER 5 (W) - Holiday Luncheon/Election of Officers

DAY AT THE RACES: SIXTH ANNUAL

Retired teachers and their guests are invited to attend the Sixth Annual Day at the Races on THURSDAY, September 6th at the Arlington Park Race Track. The cost of \$42.48 per person includes complimentary general parking, admission to the park, the Daily Racing Guide, a lavish two-hour buffet in The International Room, and a beverage package. For reservations, send your check (payable to Arlington Heights Senior Center, Inc.) to Rich Chierico at 1453 E. Norman Drive, Palatine, IL 60074 by Friday, August 31, 2007. For further information, contact Rich at 847-358-7816.

WELCOME BREAKFAST: NEW RETIREES

The Executive Board of Unit 90 is hosting a buffet breakfast for new retirees on September 24, 2007, at the Holiday Inn (Rolling Meadows). The purpose of the breakfast is two-fold: to welcome the new retirees to Unit 90 and to give them an opportunity to learn more about IRTA, the only professional organization which solely serves retired teachers. For more details, contact Liz White at 847-397-1678.

UNIT 90 DELEGATES: IRTA CONVENTION

Let's have a FULL delegation from Unit 90 at the 2007 IRTA State Convention, which will be held at the Crowne Plaza in Springfield on October 15th and 16th. Unit 90 has been allotted 31 OFFICIAL delegates and will cover ALL delegate convention expenses (except hotel). If you are interested in attending as a delegate, please contact Doris Haack at 847-843-3463 by Friday, August 31, 2007.

LEGISLATIVE UPDATE: JIM BACHMAN, IRTA EXECUTIVE DIRECTOR

On Friday, July 20, 2007, Jim Bachman, released the following legislative update:

"Last week the Director of TRS (Jon Bauman) presented testimony to the House of Representatives (Committee of the Whole) on three different occasions. The Committee of the Whole is used for information gathering purposes. Director Bauman provided testimony on investments, future bonding and leasing the lottery. For the most part he was well received. At this time it doesn't seem the House is inclined to pass either proposal (bonding or lottery leasing). Speaker Madigan said this week that he did not have the votes to increase gaming. The leaders

have eliminated the big money producing items. The Governor is now talking about increasing cigarette sales tax and nursing home bed tax. President Jones said yesterday (7/19/07) that he believes they will pass a budget next week for the rest of the fiscal year. A lot of hard work will have to happen for that to come to fruition. Full pension funding looks to be on the right path. I will keep you informed."

PRIMARY ELECTION: NEW DATE

The new primary election date in Illinois is February 5, 2008. Therefore, candidates for state and federal offices will need to start circulating their petitions by August 7, 2007. Volunteer to help the candidates by circulating their petitions among your friends and neighbors. As retired teachers, we ask these elected officials to support our issues, and this is an opportunity for us to do something for them that they will long remember.

COMMUNICATION: E-MAIL UPDATES

If you are NOT currently receiving e-mail updates and want to receive them, please send your name and e-mail address to Bill McCauley at wcm211@comcast.net with the subject IRTA. If you do not have e-mail and want to be alerted when we need to contact legislators, call Bill McCauley at 847-895-5279 and leave you name and telephone number.

UNIT 90 EXECUTIVE BOARD MEETINGS

The meetings of the Unit 90 Executive Board are open to ALL interested members. Please join us on the FIRST WEDNESDAY of each month (except July and December) at the Arlington Heights Senior Center at 10:00 am.

TRS REPORT: Bob Lyons

The Teachers Retirement System (TRS) began the past fiscal year with \$36.6 billion in its pension fund, which was 62% fully funded. At the end of the fiscal year (6/30/07) the pension fund had a preliminary estimated value of over \$41 billion with the possibility of being 69% fully funded. Due to the excellent return rate on the various TRS investments, the pension fund grew - despite the need to sell \$1.2 billion in TRS assets in order to meet its obligations during the fiscal year.

In order to balance its own budget, the State of Illinois has departed from the 1995 funding law for the last two fiscal years at a cost to TRS of over \$1.1 billion in pension funding. However, TRS is expecting the state to return to the 1995 funding schedule. The Legislature and the Governor agreed to fund the TRS pension system at the 1995 level for the one-month budget for July, while the overtime session negotiations continue. While that agreement is a good sign, it is by no means a guarantee that TRS will receive the \$1,041 million that is called for and promised to TRS.

It is entirely possible that by the time you read this report the Legislature and the Governor may have finally agreed on a balanced budget (without shorting the pension funds). However, each one of you can still play a role in protecting the TRS pension fund. Contact your legislators and

tell them you want their assurances that the state will contribute its mandated share to the TRS pension fund. The State needs to do its part.

NORTHWEST SUBURBAN-UNIT 90 EXECUTIVE BOARD - 2007

OFFICERS:

President: Doris Haack (843-3463)

Vice President: Jeanne Arcus (963-6319)

Secretary: Frank Compton (397-5848)

Treasurer: Len Kortekaas (882-1321)

CHAIRS:

Membership: Roberta Reinhardt

Communications: Bill McCauley

Webmaster: Reinhard Taylor

Legislative: Bob Lyons and Jesse Macro

Foundation: Bob Ferguson

Program Coordinators: Liz White, Jeanne Arcus, Rich Chierico, Marybelle Macro

Member Benefits: Mary Lou Tansey

Health I&P: Mary Hurd

Hospitality: Marybelle Macro

Ambassador: Roger Steingraber