



# ILLINOIS RETIRED TEACHERS ASSOCIATION

Northwest Suburban - Unit 90

<http://www.irta-unit90.org>

## PRESIDENT'S NEWSLETTER

March 5, 2008

### DATES TO REMEMBER

**APRIL 22 (T)** – Tour with Dr. Cutler      **JUNE 10 (T)** – Summer Luncheon

**SEPTEMBER 18 (TH)** – Day at the Races      **OCTOBER** (Date to be determined) - Legislative Luncheon

**DECEMBER 3 (W)** – Holiday Luncheon

### ANOTHER YEAR: GREETINGS *and* GRATITUDES

As president, I wish to welcome you to another exciting year with Unit 90 and to encourage you to become involved with our various programs and activities. At this time, I would like to thank Doris Haack, the retiring president, and the Unit 90 Executive Board members for their tireless work on behalf of the entire Unit 90 membership. I would also like to welcome Marybelle Macro, the recently elected Vice-President, and Robert Ferguson, the recently elected Treasurer, to the Executive Board of Unit 90.

### ANOTHER ADVENTURE: TOURING ETHNIC CHICAGO (April 22)

Dr. Irving Cutler will lead us on a tour that will explore some of the cultures and histories of Chicago. Some of the areas include Maxwell Street, Bridgeport, Chinatown, and many more neighborhoods. Since the trip is limited to 45, reservations will be accepted on a first come/first served basis. For more details, see the enclosed flyer.

### IRTA 2008 LEGISLATIVE GOALS

The Legislative Committee of IRTA at its January 22, 2008 meeting discussed the following goals (State and Federal) for 2008:

1. Oppose the referendum to call a 2008 Constitutional Convention for the State of Illinois – **VOTE NO IN NOVEMBER** on this referendum.
2. The General Assembly honor its funding obligation as found in law.
3. Oppose changes resulting in decreased benefits to TRIP members.
4. Support and organize a “Get Out the Vote” campaign for the IRTA membership.
5. Continue to support legislation that provides an ad hoc increase for those members retired prior to January 1, 1980 provided funding becomes available.
6. Monitor proposed governance changes of TRS fund and board.
7. Monitor and inform members on consumer fraud legislation.

The Federal Legislative Goal is: Support repeal or amendment of GPO/WEP

**Unit 90 WEBSITE: [www.irta-unit90.org](http://www.irta-unit90.org)**

If you have not done so yet, please check out the NEW Unit 90 website, which includes current information on the following topics: Executive Board members and meeting minutes, the latest IRTA Call to Action, GPO/WEP Issues, 2008 IRTA Foundation Scholarship information, TRS reports and Pension concerns, Legislative updates, and Unit 90 events with photos!

Thanks to the Webmaster, Reinhard Taylor.

**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 a.m.

**COMMUNICATION: E-MAIL UPDATES/NEWSLETTERS**

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 [wcmirta@comcast.net](mailto:wcmirta@comcast.net) with the subject IRTA UPDATES. In an effort to reduce duplicating and postage costs, we are considering sending the Unit 90 newsletters by e-mail instead of regular mail for those who have e-mail and would like them delivered in this manner. We will be doing a trial run sometime in March.

**VOLUNTEERS NEEDED**

Are you finding that you have a few or more unscheduled hours? There are about 70 charities and nonprofit organizations looking for volunteers. Some volunteer opportunities are a one-time-only need while others involve a more regular commitment. Types of jobs are varied. You could continue in a teaching activity or do something completely different. (Catholic Charities in Arlington Heights is looking for someone in money management for about 3 to 5 hours a month. Spring Valley Nature Center and Heritage Farm in Schaumburg is in need of gardeners, farm interpreters and conservation volunteers.) The Retired and Senior Volunteer Program (RSVP) coordinates pairing volunteers with agencies. The RSVP website, [www.volunteerinfo.net](http://www.volunteerinfo.net), has more information or call 847-228-1006 to speak to a RSVP staff member.

**FISCAL YEAR 2009 STATE BUDGET**  
**BOB LYONS – ELECTED ANNUITANT – TRS BOARD**

Professional film critics will tell you that it is not a good sign when a new movie is not made available for previews. For the first time since Dan Walker was our governor, the executive branch did not brief the legislature prior to the Governor's speech, and the materials given out before he spoke to the legislators and the press were incomplete and had errors. Listening to Blagojevich's address to the legislators, as I was driving down to Springfield, I was surprised that he never mentioned anything about pensions or POBs (pension obligation bonds). It was not until the press and legislators were discussing the speech afterwards that I learned that the Governor is proposing the sale of \$16 billion in new debt to fund the pensions and reduce the unfunded liability. For the last several years the proposals made by Governor Blagojevich have not come to pass and that may be the case this time as well, but we have to take them seriously.

In 2003, Blagojevich in order to balance his first state budget with the cooperation of the legislature had the state sell \$10 billion in pension obligation bonds. The state kept \$2.7 billion to pay the first year interest and to reimburse itself for prior payments to the pensions and gave the five pension funds \$7.3 billion with TRS receiving \$4.3 billion. It was a good year to sell bonds and the interest rate was only 5.05%. Though the director of the budget wanted us to put the proceeds from the sale in fixed income investments, TRS put the money into the same kind of investments as the rest of our money and we did very well with the POB funds growing it by 67% in the first four years. Of course we are paying back the money with interest that we received from the state by reduced payments to the system, but we are ahead and so is the state. The problem in returning to POBs as a solution to the state's difficulty in meeting its funding obligations to the pension systems is the very real concern that this may not be an opportune time to receive billions of new dollars to invest. Fully expecting that the Fed will continue to reduce interest rates in its hopes to stimulate the economy ought to mean the POBs could be sold for a low interest rate, but it also might mean that they might not be easy to sell. And for us the more significant question would be will the bottom of the market be reached by this summer? If we had received seven or eight billion in new money last summer, depending on where we had invested it, we very likely may not have seen it grow, given the recent market conditions.

The fiscal year 2008 contribution of \$1,041 million from the state was the first time in three years that the system received its certified funding and that was because the state legislature voted for that amount. The fiscal year 2009 certification requires a state contribution of \$1,451 million, and increase of \$410 million. While my personal preference would be to continue on with the current funding plan, that may not be the alternative the Governor and the legislature will choose and it is not now what is in the 2009 budget. I will continue to keep you and other annuitants updated through my regular e-mails. Otherwise, watch the news from Springfield.

**ADDRESS LABELS**

The address labels on the front of the newsletter show your status as a local member and as a state member. Local Dec 08 means that you have paid your local membership through December of 2008. The State membership has the following code: A is annual + current year; D is automatic deduct + start year; L is Life + start year; Y is 5-year membership + end year.

## IRTA Unit 90

### Income/Expense Statement for 2007

Income	
Membership Dues	\$5,542.00
Pullman Trip	\$2,750.00
Summer Luncheon	\$1,460.00
Holiday Luncheon	\$2,400.00
Cash in CD	\$3,196.59
Total Income	\$15,348.59
Expenses	
Printing & Mailing	\$4,139.16
IRTA Foundation	\$250.00
Pullman Trip	\$2,540.00
Summer Luncheon	\$1,766.42
Area 2 Conference	\$150.00
Holiday Luncheon	\$2,325.68
Newbee Breakfast	\$1,207.34
Directories	\$3,866.00
Web Hosting	\$119.50
2007 Convention	\$1,512.00
Total Expenses	\$17,876.10

### Balance Sheet for 2007

Checking Account	
Balance 1/1/2007	\$8,771.05
Income	\$15,348.59
Expenses	\$17,876.10
Balance 12/31/2007	\$6,243.54
CD'S	\$5,537.52
Advocacy Funds	
Balance 1/1/2007	\$180.00
Donations	\$0.00
Paid Out	\$120.00
Balance 12/31/2007	\$60.00
REPAC Funds	
Balance 1/1/2007	\$234.00
Donations	\$348.00
Paid Out	\$0.00
Balance 12/31/2007	\$582.00
Total All Accounts	\$12,423.06

## NORTHWEST SUBURBAN – UNIT 90 EXECUTIVE BOARD – 2008

### OFFICERS:

President: Leonard Kortekaas : [www.lmkortekaas@yahoo.com](mailto:www.lmkortekaas@yahoo.com)

Vice President: Marybelle Macro

Secretary: Frank Compton

Treasurer: Robert Ferguson

### CHAIRS:

Membership: Roberta Reinhardt

Communications: William McCauley

Webmaster: Reinhard Taylor

Legislative: Robert Lyons and Jesse Macro

Foundation: Doris Haack

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

Information Services: Richard Chierico

Member Benefits: Mary Lou Tansey

Health I&P: Mary Hurd

Volunteer Services: Carolyn White

Ambassador: Roger Steingraber

**Unit 90** invites you to join us in our annual spring tour  
**Tuesday, April 22, 2008**

Dr. Irving Cutler will lead us on a tour that will explore some of the cultures and histories of Chicago. Dr. Cutler holds a Master's from the University of Chicago, a Ph.D. in Urban Geography from Northwestern University and has researched Chicago for more than twenty years. Areas to be covered include Maxwell Street, Little Italy, Old Town, Greek Town, Bridgeport, Lawndale, Chinatown, Pilsen Ukrainian Village, Old Polonia, Little Sicily, Germantown and Wicker Park. Stops will be made at interesting sites providing an opportunity for walking, viewing, and visiting. An ethnic luncheon will be served at an historic ethnic restaurant.

**For further information contact Liz White at 847-397-1678**

**Bus Loading: 8:15a.m. to 8:30a.m.**

**Bus Departure: 8:30a.m.**

**Bus Return: Approximately 4:30p.m. (MAP ON BACK)**

**Cost: \$50.00 (including lunch)**

**Participants limited to the first 45 who sign up**

**Departure from: Forest View Education Center  
North Parking Lot A  
2121 S. Goebert Rd.  
Arlington Heights, IL**

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Return this reservation form to: Liz White  
5805 Prairie Ln  
Palatine, IL 60067-7357

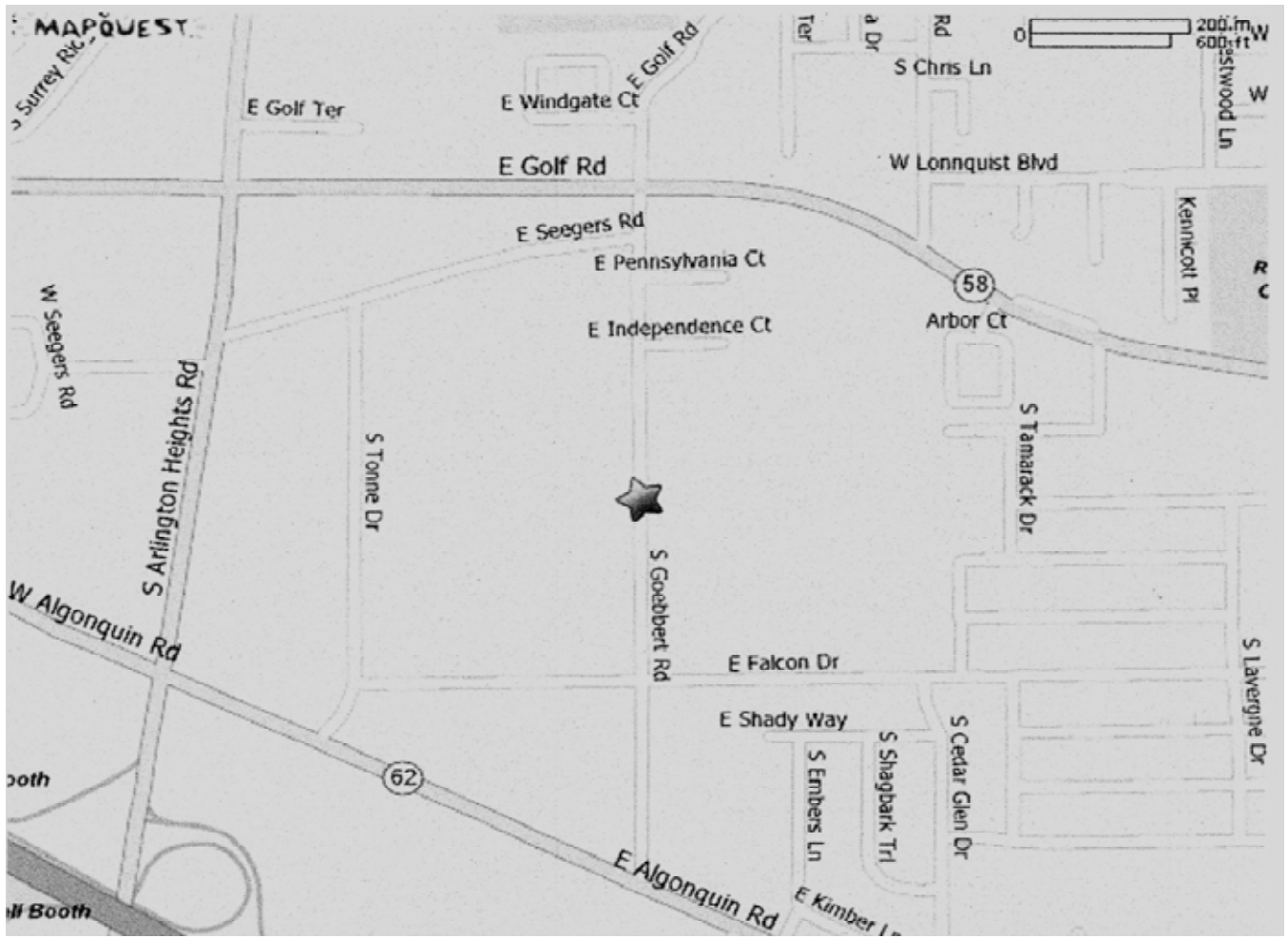
Name (Print): \_\_\_\_\_ Phone or Cell: \_\_\_\_\_

Guest (Print): \_\_\_\_\_ Phone or Cell: \_\_\_\_\_

Please reserve \_\_\_\_\_ places at \$50.00 each. Check enclosed \_\_\_\_\_

Make checks payable to: **Northwest Suburban RTA Unit 90**

Reservation Deadline – Friday, March 28, 2008



Northwest Suburban IRTA Unit 90  
21 Tall Grass Court  
Streamwood, IL 60107