



ILLINOIS RETIRED TEACHERS ASSOCIATION

Northwest Suburban - Unit 90

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

PRESIDENT'S REPORT

August 6, 2008

DATES TO REMEMBER

SEPTEMBER 3 (W) – New retirees Breakfast

SEPTEMBER 18 (TH) – Day at the Races

OCTOBER 2 (TH) – Legislative Breakfast

OCTOBER 14 (T) – Fall Tour

DECEMBER 3 (W) – Holiday Luncheon

WELCOME BREAKFAST: NEW RETIREES

The Executive Board of Unit 90 is hosting a buffet breakfast for new retirees on September 3, 2008, at the Arlington Heights Senior Center. The purpose of the breakfast is two-fold: to welcome 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, see the enclosed flyer or contact Liz White at 847-397-1678.

DAY AT THE RACES: SEVENTH ANNUAL

Retired teachers and their guests are invited to attend the Seventh Annual Day at the Races on Thursday, September 18, 2008, at the Arlington Park Racecourse. The cost of \$50.00 per person includes: complimentary general parking, admission to the racecourse, the Daily Racing Guide, a lavish two-hour buffet in the International Room, a four-hour beverage package, gratuity, and a \$4.00 donation to Unit 90 REPAC Fund (Tax-exempt savings is \$3.80). For reservations, send your check (payable to: Arlington Heights Senior Center, Inc.) to Rich Chierico at 1453 East Norman Drive, Palatine, IL 60074 by Friday, September 12, 2008. For further information, contact Rich at 847-358-7816. Note: Preferred self-parking is closer to the entrance for a cost of \$5.00; valet parking at the clubhouse entrance is available at a cost of \$10.00 per car.

LEGISLATIVE BREAKFAST: Meet and Greet

Make your plans now to attend the Legislative Breakfast on Thursday October 2, 2008, at the Inverness Golf Club. A number of incumbents and candidates have been invited to the breakfast. Take this opportunity to sit down and talk with the Legislators/candidates face-to-face at the Meet and Greet session. For more information, see the enclosed flyer. Note: Valet parking is available.

ANOTHER ADVENTURE: TOURING ETHNIC CHICAGO (OCTOBER 14)

Back by popular demand, Dr. Irving Cutler will lead us on a repeat of the very popular spring 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 54, reservations will be accepted on a first come/first served basis. Members and their guests who were on the waiting list from the spring tour will be considered first. For more details see the flyer on our web site or to sign up, contact Liz White at 847-397-1678.

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 volunteers. Visit our website at www.irta-unit90.org for more information or call 847-253-5500.

The mission of The Volunteer Center of Northwest Suburban Chicago (TVC) is "enriching lives through community volunteerism". TVC initiates, leads, supports, and promotes local volunteer programs through its partnership with more than 140 social service agencies, schools, and businesses. We invite you to check our website at www.volunteerinfo.net or us at call 847-228-1006, to learn more about partnering with us or exploring volunteer opportunities.

Unit 90 WEBSITE: www.irta-unit90.org

If you have not done so yet, please check out the Unit 90 website, which includes current information on the following topics: Executive Board members and meeting minutes, IRTA communications, 2008 IRTA Foundation Scholarship information, TRS reports and pension concerns, 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.

TRS Report – AUGUST. 2008

By Bob Lyons, elected annuitant, Illinois Teachers' Retirement System Board

"Politicians are not famous for facing up to reality and making tough decisions, and of course our current Governor and legislature have done everything possible to carry out that standard to a new high, or should I say low. This year they were even unable to agree on any gimmicks or one time tricks to create needed additional revenue, so that in the end, the Illinois Senate and House agreed to give the Governor an unbalanced budget with possibly more than a \$2 billion hole in it and left town. In doing so, they ignored the fact that the Illinois constitution clearly requires the state budget to be balanced. The Governor responded with drastic cuts to a variety of needed human services, hoping that an aroused public, or at least subsets of the population of the poor, aged, and disabled and those that serve them would be so angered and energized that they would pressure the legislators to go along with some of the Governor's ideas, such as more Pension Obligation Bonds, to increase revenue, restore the cuts, balance the budget and even add capital spending. Unfortunately for the Governor and his plan, the House wound up doing nothing and the Senate did not even come back to Springfield. As a result some time in the next fiscal year the state will run out of money, but since that will be some time after the election in November that was considered an acceptable course of action, or more accurately inaction.

For TRS, we did not want to try Pension Obligation Bonds again fearing that a huge infusion of capital at this time, given the conditions of the market, would have been difficult, if not impossible, to invest in assets that could have promised a positive return. We wanted, and will get the money that we should, for this next fiscal year and over time we will be able to take the necessary steps to put those funds in asset classes that are giving us some comfort in an overall down market. Remember that US equities are down by 14% and global equities have fallen almost 20% and that is why a pension fund like ours has diversified into alternative investments, such as real estate, private equities, and funds that are designed to protect you in a down market. Though only a month into the fiscal year we are still totaling our gains in all three of those categories, and we have already reduced our loss for the year to under 4%. And sad to say, that is good."

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 with the subject IRTA UPDATES.

In an effort to reduce duplicating and postage costs, we are asking you to sign up to receive your newsletter on our website instead of by regular mail for those who have e-mail and would like them delivered in this manner. Again please e-mail Bill McCauley with the subject IRTA NEWSLETTER.

NORTHWEST SUBURBAN – UNIT 90 EXECUTIVE BOARD – 2008

OFFICERS:

President: Leonard Kortekaas (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