

IRTA General Information

Mission Statement

The Illinois Retired Teachers Association is a not-for-profit, non-partisan organization of retired educators. The Association serves the needs and interests of its members through advocacy, education, cooperation and socialization in a flexible organizational structure.

Membership

IRTA members include any retired or pre-retired certified staff member of a public or private school, college or university, or the annuitant spouse of a deceased annuitant. In addition, any other person interested in education and approved for membership by any local unit of IRTA shall be eligible as an Associate member.

As of December 15, 2010, there were 32,633 active members and 252 associate members for a total of 32,885 members.

Board of Directors

The 33 member IRTA Board of Directors is responsible for the management of the affairs of the Association. The Board of Directors consist of the officers (President, Vice-President, Treasurer, Secretary), 6 Area Representatives, Immediate Past President, 18 Regional Directors, and 4 chairpersons of the standing committees.

The Board of Directors appoints an executive director who is responsible for IRTA day-to-day operations.

Administration

Under the direction of the executive director, the IRTA employed a staff of 5 as of December 15, 2010. In addition, the association employs a contractual lobbyist. The office is located at 620 N. Walnut St., Springfield, IL.

Operating Budget

The IRTA operating budget for fiscal year 2010 is \$684,500. Assets in FY2010 totaled \$1,660,237.

Investment Income

IRTA uses 2 outside investment managers and staff to invest the assets in accordance with investment guidelines established by the Board of Directors.

IRTA Foundation General Information

Purpose

To provide any former teacher, administrator, nurse, librarian, secretary, of public or private schools or colleges financial and/or other assistance needed to retain each and every right to which they are entitled to maintain their independence and standard of living. In addition, the foundation is empowered to create programs which would benefit education, retired educators and future educators.

Member Contributions

The Foundation is solely financed by grants, member gifts and contributions.

Programs

The Foundation supports 4 programs: Financial Support for Retired Teachers; Scholarships for Future Educators; Excellence in Education Grants; Nursing Home Ombudsman.

The Foundation currently assists 17 retired educators with a monthly stipends that total \$4750 per month for an annual total of \$57,000. The average monthly assistance is \$290. Recipients are required to fill out an application listing their monthly income from all sources and monthly expenses. A committee reviews the applications and makes a determination as to whether the Foundation can assist them.

The Foundation also provides six \$1500 scholarships to juniors and seniors in college who are majoring in Education. Applicants must be endorsed by an active member of IRTA.

The third program the Foundations funds is the Excellence in Education Grants for Teachers. The IRTAF provides \$15,000 worth of small grants to pre-school through high school teachers for classroom projects or supplies that their school districts can't afford to fund. Each year the program rotates from areas from which applications are accepted.

The final program the Foundation supports is the I CARE Nursing Home Ombudsman program. The program protects residents' rights in the 12 county region in central Illinois.

Board of Directors

The 17 member IRTAF Board of Directors is responsible for the management of the business, properties and affairs of the Foundation. The Board consist officers of the IRTA, the immediate past-chairman of the IRTAF, the area representatives of the IRTA and six at-large members, two from northern, two from central, and two from the southern part of the state.

The Foundation Coordinator is the Executive Director of the IRTA.

Operating Budget

The Foundation operating budget for fiscal year 2010 is \$235,795. Assets in FY2010 totaled \$1,191,499.

Investment Income

IRTAF uses 1 outside investment manager and staff to invest the assets in accordance with investment guidelines established by the Board of Directors.

Teacher Retirement System General Information

Purpose

The General Assembly created the Teachers' Retirement System (TRS) in 1939 for the purpose of providing retirement, disability, and survivor benefits to its participating members.

Membership

TRS members include all certified full-time, part-time, and substitute Illinois public school personnel employed outside of the city of Chicago.

As of December 15, 2010 there were 97,754 annuitants and beneficiaries receiving benefits.

The average age of an annuitant was 69. The average retirement annuity was \$42,782.

Post Retirement Increases

Annuitants annually receive 3% increases in their annuities. The first annuity increase occurs on January 1 following the first anniversary in retirement or the attainment of age 61, whichever is later. The first monthly increase includes 3% for each year the member has been in retirement.

Death Benefits

The designated beneficiaries of a member or an eligible annuitant will receive a survivor benefit upon the death of the member or annuitant. A lump sum benefit is payable to nondependent beneficiaries. Dependent beneficiaries may elect to receive a lump sum benefit or a monthly benefit.

Social Security and Medicare

TRS members do not contribute to Social Security on earnings from TRS-covered employment. Active members who began employment or changed employers after March 31, 1986 contribute 1.45% of salary to Medicare.

Funding

Funding for TRS benefits comes from member contributions, contributions by TRS-covered employers, the State of Illinois, and investment income.

Active TRS members are required to contribute 9.4% of their creditable earnings each year.

This contribution is allocated as follows: 7.5% for retirement benefits, 0.5% for post-retirement increases, 1% for survivor benefits, and 0.4% to fund Early Retirement Option.

TRS-covered employers make employer contributions for teachers paid with federal funds and for the employer's portion of the Early Retirement Option.

State contributions are determined under a funding plan that became effective in fiscal year 1996. Although that law was subsequently amended, it remains a 50 year funding plan. The goal is to achieve an asset level that covers 90% of the System's actuarial liability for benefits earned by June 30, 2045.

Board of Trustees

An 13 member Board of Trustees is responsible for the administration of TRS. Trustees include the Illinois superintendent of education who serves in an ex-officio capacity; six trustees appointed by the governor; four trustees elected by contributing TRS members; and two trustees elected by TRS annuitants.