



LOCAL 700 MEMBERS

• BULLETIN •

Teamsters Local 700 • Becky Strzechowski, *President* • Barbara Cornett, *Secretary-Treasurer* • TeamstersLocal700.com

ATTENTION LOCAL 700 MEMBERS EMPLOYED BY THE STATE OF ILLINOIS: S.E.R.S. Elected Trustee Rob Fierstein Provides First Report to Members

The state is up to date with their required contributions for Fiscal Year 2015. For the first two months of the fiscal year which began July 1, 2014 the state has contributed \$142,059,936.

The Illinois State Board of Investment reports that the Bank of America settlement (the result of big banks who harmed homeowners by fraudulent foreclosure and more) should result in an additional \$42.3 million going into the pension fund.

Retiree contributions to health insurance: In light of the recent Kanerva decision, SERS cut back the retiree health insurance premiums to 1 and 2 percent rates for Sept. 2014 and cease the withdrawals completely beginning in Oct. 2014. A decision is expected in November regarding repayment of the premiums that have been deducted thus far. On the heels of this decision, the pension reform lawsuit moves forward on an accelerated schedule.

Many believe that the Kanerva decision bodes well in the pension case because of similar legal arguments. Those close to this issue believe the language in the state constitution is stronger on pension protection than it was on the retiree health care issue; therefore, most anticipate a positive outcome. Arguments are expected to begin in court before year's end.

The next quarterly meeting of the SERS Board of Trustees will be Oct. 28 in Springfield and I will be there, proudly representing the membership of Local 700 and all SERS members.

Question for Rob? Reach him at robfi@teamsterslocal700.com

Bulletin Release: SEPTEMBER 2014

LOCAL 700 OFFICE • Becky Strzechowski, *President* • Barbara Cornett, *Secretary-Treasurer* • (847) 939-9700
1300 W. Higgins Road, Suite 301, Park Ridge, IL 60068