



IEASO

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- **The IEA is in good financial standing:**
 - The IEA's assets grew by \$3.4 million from 2019 to 2020.
 - The IEA has a surplus of at least \$10 million.
 - The IEA has \$6 million in Rainy Day Fund.
 - This fund was specifically created to supplement the pension system.
 - The IEA will pay off the Professional Development Center this year. This equates to more than \$216,000 a year in savings.
 - IEASO has made concessions over the last decade to help improve the fiscal health of the IEA, even though inflation was 2%:
 - On average between 2010 and 2020 - IEASO professional staff salaries rose by just 1.2% per year.
 - On average between 2010 and 2020 - IEASO Associate Staff Salaries rose by about 2% per year.
 - Due to retirements and IEASO agreeing to add additional steps to the salary schedule,

The IEASO pension fund is financially sound. There is no reason to dismantle the IEASO pension system.

- **Currently, IEASO estimates our pension is at least 92% funded. For comparison the Teacher's Retirement System (TRS) is 42% funded.**
- **The IEA's pension payments will be nearly cut in half this year thanks to the American Rescue Plan passed by the Biden administration.**
 - The previous \$8.9 million payment will now be \$4.7 million.
 - This reduction does not jeopardize the pension system and our actuary conservatively projects the plan to remain nearly between 92% and 105% for the next seven years, depending on the contribution amounts made to the plan.
- **IEA would never accept the substitution of a 401K plan for their member's defined benefit pensions.**
- **Pensions are a benefit afforded to union members.**

the average salary for IEASO members is declining.

- In fact, payroll for the IEA dropped by \$4.5 million between 2019 and 2020.
- Not allowing new members to join the pension system will end up costing IEA more money in the long run.
 - It will also put current recipients' (both retirees and current employees) pensions at risk.
- **IEA membership numbers remain strong.**
 - IEASO has worked hard to attract new members and retain current members.
 - Due to the hard work of IEASO membership numbers have remained above what we've budgeted year after year even:
 - After the Janus decision
 - During a global pandemic
 - Amidst a growing teacher and support staff shortage
 - IEASO continues to fight to preserve IEA member pensions in the Teachers' Retirement System (TRS), State University Retirement System (SURS) and the Illinois Municipal Retirement Fund (IMRF).
 - During the 2020-2021 legislative session alone IEASO successfully lobbied for and passed ten pieces of pension-related legislation.
 - We have done all of this with fewer IEASO members and with little to no salary increases for many of us.
 - While our workload has increased, the number of professional staff members has decreased dramatically.

- We as IEASO work to preserve IEA members' pensions.
- A pension is a promise.
- IEA likely chose this issue in an attempt to divide our membership, but we know an injury to one is an injury to all.

- **We are already struggling to find highly skilled unionists to fill positions at the IEA. Without a pension, the hiring pool will continue to shrink, which could impact work loads, job quality and the overall health of the organization.**
- **IEA is moving towards becoming a more culturally competent organization. One indicator of a successful culturally-competent organization is the ability to attract and retain diverse staff members. A two-tier system would mean predominantly white staff members have a pension and our newer, potentially more diverse hires do not.**