

## Governor Plans to Fully Fund Pension Contributions, Add Extra \$100 Million, Uphold Retiree Benefits

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**Champaign, IL** - In his fiscal year 2021 budget address Wednesday, Gov. Pritzker said he plans to provide the full certified state contributions to all five state-funded retirement systems including SURS, the Teachers' Retirement System, the State Employees' Retirement System, and the Judges' and General Assembly Retirement Systems.

The FY 2021 certified state contribution to SURS is \$1,995,767,000. The FY 2020 contribution is \$1,854,692,000. SURS has received its full certified contribution from the state for the last seven years.

"We are extremely pleased and encouraged by the governor's continuing support," said SURS Chairperson John Atkinson. "Consistent funding from the state and favorable investment returns are essential to improving the financial health of our fund."

The governor also said the state will contribute an additional \$100 million to the systems if the graduated income tax constitutional amendment is passed by voters in November.

"Next year would be the first year in state history that we will make a pension payment over and above what is required in statute. It begins to allow us to bend the cost curve and reduce our net pension liability faster," Pritzker said.

Gov. Pritzker put to rest the idea of a constitutional amendment to reduce pension benefits, calling the idea a "fantasy."

"We must keep our promises to the retirees who earned their pension benefits and forge a realistic path forward to meet those obligations," he said.

"The fantasy of a constitutional amendment to cut retirees' benefits is just that - a fantasy. The idea that all of this can be fixed with a single silver bullet ignores the protracted legal battle that will ultimately run headlong into the Contracts Clause of the U.S. Constitution. You will spend years in that protracted legal battle, and when you're done, you will have simply kicked the can down the road, made another broken promise to taxpayers, and left them with higher tax bills."

As of June 30, 2019, SURS served approximately 237,000 members and 61 employers, had assets of \$22.4 billion and was 42.3% funded. The System provides retirement, disability and survivor benefits to state university and community college faculty and staff.

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