Understanding—and Resolving—Illinois’ Pension Funding Challenges
About the Center for Tax and Budget Accountability

Founded in 2000, the Center for Tax and Budget Accountability is a non-profit, bi-partisan research and advocacy think tank committed to ensuring that tax, spending and economic policies are fair and just, and promote opportunities for everyone, regardless of economic or social status.

CTBA uses a data-focused, bipartisan approach to work in partnership with legislators, community groups and other organizations to help change both public policy and perceptions. You can help strengthen our efforts by making a tax-deductible donation at www.ctbaonline.org/donate.

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1. Historical Context

Illinois state government has the responsibility to fund five public pension systems: the Teachers’ Retirement System (“TRS”); the State Employees’ Retirement System (“SERS”); the Judges’ Retirement System (“JRS”); the State Universities Retirement System (“SERS’); and the General Assembly Retirement System (“GARS”). But what exactly does “funding” a public pension system entail? According to the United States Government Accountability Office (“GAO”), to be considered financially healthy, a public pension system should have a “funded ratio” of at least 80 percent. A “funded ratio” is determined by dividing the current monetary value of a pension system’s total assets by its total liabilities.

As things stand today, the state’s pension systems are decidedly not healthy. As of November 2022, the state’s five pension systems collectively had $248 billion in liabilities, but only $109 billion in assets to cover those liabilities. This results in a funded ratio across all five state systems of just 44 percent, or fully 36 percentage points below the standard for healthy set by the GAO. It also means Illinois state government faces a significant, as in $139 billion, aggregate “unfunded liability”—read that as “debt”—owed to its pension systems. Which begs the question: how did the state get in this predicament?

The answer has its roots in the state’s flawed tax policy, and the “structural deficit” that flawed tax policy created in Illinois’ General Fund. A “structural deficit” exists when, even during a normal economy, under current law revenue would grow at a rate that would not be sufficient to both: (i) continue providing the same level of public services from one fiscal year into the next, adjusting solely for inflation; and (ii) pay existing debt service obligations as they become due.

Illinois has had a structural deficit in its General Fund for generations. Indeed, according to the Comptroller’s Office, Illinois has run a deficit in its General Fund every year for the last 21 consecutive years. That’s problematic, because roughly 95 percent of all General Fund spending on services goes to the four core areas of Education, Healthcare, Human Services, and Public Safety.

Figure 1 shows how the structural deficit in the state’s General Fund is projected to grow over the next 20 years.

![Figure 1: The Structural Deficit in Illinois’ General Fund](source: CTBA analysis using historical revenue data from COGFA and FY 2023 estimate from GOMB)
There are only three ways to eliminate a structural deficit: (i) cut spending on current services all the way down to the levels that revenue growth will support over time; (ii) raise taxes to the amount needed to maintain current service levels into the future; or (iii) pass some combination of spending cuts and tax increases needed to attain long-term fiscal balance.

For decades, raising taxes was so politically divisive that elected officials in both parties chose to avoid doing so. That is until they were forced to increase taxes, when after two years of failing to pass a General Fund budget under former Governor Rauner, the deficit approached $15 billion dollars, which meant over half of all spending on current services was in fact deficit spending. By 1994, the state had so aggressively borrowed against what it owed in pension contributions that the overall funded ratio was just 52.4 percent. By 1994, the state had so aggressively borrowed against what it owed in pension contributions that the overall funded ratio was just 52.4 percent. But while the income tax increases the General Assembly passed over Governor Rauner’s veto in FY 2018 were sorely needed, they were not sufficient to eliminate the structural deficit.

Meanwhile, cutting spending all the way down to levels that revenue would support was also not a politically attractive option, given that 95 percent of all General Fund spending on services goes to the four core areas of Education, Healthcare, Human Services, and Public Safety.

So while the structural deficit has in fact forced cuts in real spending on the four core services over the last two decades—by the end of the current fiscal year, FY 2023, Illinois will be spending 16 percent less on Education, Healthcare, Human Services, and Public Safety in real, inflation-adjusted dollars, than at the end of FY 2000—the cuts have not been adequate to bring General Fund spending on services down to the level that would be supported by revenue growth under the state’s tax policy.

Ultimately, decision makers hit on two, irresponsible fiscal practices that allowed them to meet the politically driven goals of dealing with the structural deficit without either raising taxes or cutting General Fund spending on core services too severely. First, they chose to underfund K-12 public education at the state-level. This pushed the primary obligation for funding public schools down to local property taxes. This practice was used to such a significant extent that by FY 2017, Illinois ranked 50th among all states in the portion of K-12 expenses paid for with state revenue, and first in the portion paid out of local property taxes.

Of course, this particular irresponsible fiscal practice had two negative consequences. On the one hand, it artificially drove up local property taxes. So much so, that from 1995 through 2018, property taxes grew at a rate that outstripped the rate of growth in median income by nearly 10 times. On the other hand, it also created major inequities in school funding, by effectively tying the quality of the public education a child received, to the local property wealth of the community in which that child lived.

Second, to paper-over a portion of the ongoing imbalance between revenue and service cost growth caused by the structural deficit, the state intentionally underfunded contributions owed to the pension systems. It then used revenue that should have funded pensions to instead subsidize the cost of providing current services, like education, and caring for the elderly or abused and neglected children. Every year the state did this, it grew the aggregate unfunded liability it owed to the pension systems—a debt it eventually would have to repay with interest that was compounding annually.

This practice was tantamount to borrowing to spend on services, which is not transparent, responsible or sustainable. It’s much like a family using a credit card to pay for groceries, rent and utilities. By 1994, the state had so aggressively borrowed against what it owed in pension contributions that the overall funded ratio of the five pension systems was just 52.4 percent.

To address this problem, in 1995 the General Assembly passed and Governor Edgar signed into law P.A. 88-593, which is commonly referred to as the ‘Pension Ramp.’ The Pension Ramp created a plan for repaying the debt owed to the pension systems. Supporters of the Pension Ramp claimed it would bring the pension systems up to a healthy funded ratio of 90 percent by 2045.
However, rather than represent a departure from the irresponsible fiscal practices that necessitated its creation, the Pension Ramp—by design—made things worse. For starters, over the first 15 years the Pension Ramp was in place, it required payments that were so low they not only failed to repay any prior unfunded liabilities that had accrued to date, but they were also well below the “actuarially required contribution” (“ARC”) needed to fund the new benefits being earned by then-current state workers.

In the short run, this irresponsible practice helped politicians in both parties by temporarily hiding the structural deficit from taxpayers. But over time, it became the primary reason the state developed the significant unfunded pension liability of $139.7 billion that existed as of the end of FY 2022, the most recent data available at the time this report is being published.13

To make matters worse, the payment schedule created under P.A. 88-593 was not based on any actuarial principles at all. Instead, it established a payment schedule that was so inadequate on the frontend it actually increased the debt Illinois owed to its pension systems. The Pension Ramp then created such an unaffordably back-loaded repayment schedule that it requires annual increases in debt service payments that exceed both historical rates of inflation, and what the state’s flawed tax policy can accommodate.

The backloaded repayment plan created under the Pension Ramp is shown in Figure 2.

![Figure 2](source: CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SERS.)

Ironically, the state initially underfunded the contributions it owed to the pension systems as a way to mitigate the impact the structural deficit was having on the General Fund. It then enacted the 1995 Pension Ramp, which was sold as a responsible approach to repaying the unfunded liability the state incurred. But the Pension Ramp created such an unaffordably back-loaded schedule for paying that debt, that it actually worsened the structural deficit in the General Fund—which was the reason the state underfunded the pensions to begin with.14

The remainder of this report:

(i) outlines the factors which have contributed to variations in the unfunded liability between the enactment of the Pension Ramp and the current fiscal year; and

(ii) identifies how to reform pension funding practices in a manner that both creates a sound and responsible path for bringing the pension systems to a healthy funding level, while simultaneously saving billions of dollars in taxpayer costs.
2. Where the Pension Debt Stands Today

The aggregate funded ratio across all five state pension systems declined from 52.4 percent in FY 1994, to just 39 percent in FY 2020. Over that sequence, Illinois’ state-level public pension systems consistently ranked as some of the worst funded in the nation, thanks in large part to the Pension Ramp. Then with only three months remaining in FY 2020, the COVID-19 pandemic exploded in March of that year, devastating lives and livelihoods overnight while crippling the global economy.

Given the scope of the economic disruption caused by the pandemic, there was no question it would, at a minimum, impact the investment return the state’s pension systems would realize. This was troubling, because investment returns are one of the three ways public pension systems are funded, with the other two being employer and employee contributions. Any major decline in investment returns would drive up the unfunded liabilities owed to the pensions—which in turn would drive up the employer contribution amount. Since these are public pensions, an increase in employer contributions necessarily means taxpayer costs go up.

Sure enough, by the end of FY 2020, the combined unfunded actuarial liability of all five state pension systems in Illinois reached a historic high of $144.2 billion, in no small part due to the decline in returns from investment of the pension systems’ assets that happened during the early months of the pandemic.

But as the pandemic progressed, the federal government stepped in with significant financial support designed to help not just individuals, but also state and local governments weather the storm. For instance, under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), and Coronavirus Response and Relief Supplemental Appropriations Act (“CRRSA”), both of which passed in 2020, Illinois state government received some $3.5 billion from the federal government to help cover pandemic-related expenses.

Then on March 11, 2021, President Joe Biden secured passage of the American Rescue Plan Act (“ARPA”). ARPA was a significant national relief package that made $1.9 trillion of federal funding available nationwide to help state and local governments cope with fiscal challenges created by the pandemic. Under ARPA, state and local governments in Illinois were targeted to receive a combined $25 billion in federal funding. Of that amount, $8.1 billion was slated to cover expenditures made by Illinois’ state government, many of which ordinarily flow through the General Fund. (For more information, please see CTBA’s report on the American Rescue Plan.)

The federal pandemic relief had a significant stimulative impact on the economy—both nationwide and here in Illinois. So much so that in FY 2021, investment returns across the state’s five public pension systems actually exceeded initial projections by a substantial margin, resulting in a reduction in the aggregate unfunded liability from $144.2 billion in FY 2020, to $129.9 billion in FY 2021, a significant decrease of $14.3 billion over that sequence.

As shown in Figure 3, the FY 2021 returns were so substantial that the pension systems in Illinois continued to reap the benefits in FY 2022, even though the market dropped in FY 2022 and some FY 2021 gains were lost. By the end of FY 2022, the aggregate unfunded liability was $139.7 billion, still $4.5 billion below what it was in FY 2020.
Figure 3
Actuarial Rates of Return Compared to Actual Returns on Illinois Pension System Investments

<table>
<thead>
<tr>
<th>Pension System</th>
<th>Actuarial Rate of Return</th>
<th>5-year Actual Rate of Return FY2013-FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRS</td>
<td>7.00%</td>
<td>7.78%</td>
</tr>
<tr>
<td>SERS</td>
<td>6.75%</td>
<td>7.76%</td>
</tr>
<tr>
<td>SURS</td>
<td>6.50%</td>
<td>7.76%</td>
</tr>
<tr>
<td>JRS</td>
<td>6.50%</td>
<td>7.71%</td>
</tr>
<tr>
<td>GARS</td>
<td>6.50%</td>
<td>7.06%</td>
</tr>
</tbody>
</table>

Source: COGFA Special Pension Briefing, November 2022

It is important to recognize that, while all five pension systems experienced market value losses on their respective investment portfolios during FY 2022, the “actuarial (smoothed) investment” returns for the systems remained positive, thereby demonstrating how the systems were still reaping benefits from the outsized positive investment returns generated in FY 2021.21 “Asset smoothing” is a technique that averages annual changes in investment performance over a period of five years to reduce the volatility associated with year-to-year fluctuations.26 The state’s asset smoothing law was implemented under P.A. 96-0043, which took effect in July of 2009.27

So as FY 2022 ended, the state’s five pension systems had a total of $109 billion in assets, and $248 billion in liabilities, for a funded ratio of 43.8 percent. Even though this is lower than the FY 2021 funded ratio of 46.6 percent, the funded ratio in FY 2022 still represented a significant improvement from the 39 percent funded ratio that pertained at the end of FY 2020.28

That said, it wasn’t all good news. Because the funded ratio of the systems dropped from 46.6 percent in FY 2021, to 43.8 percent in FY 2022, the payment schedule under the Pension Ramp worsened, as shown in Figure 4.

Figure 4
Change in Projected Pension Ramp Contributions: FY 2022 vs. FY 2023 ($ in Millions)

Sources: CTBA Analysis of 2021 & 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SERS
Figure 5 shows the aggregate funded ratio of the five state pension systems from 1996 until 2022. Note that investment losses incurred during the Great Recession played a key role in the precipitous drop in funded ratio that occurred between FY 2007 and FY 2009.29

![Funded Ratio - State of Illinois Pension Systems FY 1995 – FY 2022](image)


Also note the increase in funded ratio that occurs between FY 2010 and FY 2011 is due to the $10 billion in pension obligation bonds the state issued under P.A. 93-0002.30 Unfortunately, the state only used $7.3 billion of the $10 billion in total bond proceeds to retire existing unfunded liabilities owed to the pension systems.31 Because of the state’s ongoing structural deficit, Governor Blagojevich’s administration irresponsibly opted to divert the other $2.7 billion to cover current operating expenses—effectively continuing the practice of borrowing against what was owed to the pension systems.

### 3. The Debt Service Schedule Created Under the Pension Ramp Is Straining the State’s Fiscal System—Not the Cost of Funding Benefits

Figure 6 breaks down the Pension Ramp to reveal the rate of growth in both pension debt payments and “normal cost” scheduled over the FY 2023-FY 2045 sequence. The “normal cost,” or current cost, is the portion of the present value of the cost of funding the pension plan benefits being earned by current workers.
Figure 6 makes it clear that the back-loaded debt service repayment plan created under the Pension Ramp is what strains the state’s General Fund fiscal capacity. The normal cost of funding future pension benefits being earned by current state workers, however, is clearly not. In fact, if the state had not underfunded pension contributions for decades, the normal cost contribution due for FY 2024 would be only $3.7 billion, or roughly a third of the of the $11.06 billion total contribution due for the year, which includes the debt service payment under the Pension Ramp.32

As indicated previously, for at least the first 16 years of the Pension Ramp, the contributions it required failed to satisfy the Actuarial Required Contribution amount. Basically, the ARC identifies how much should be contributed to a pension system in a given year, so that over the next 30 years: (i) any debt—that is unfunded liability—owed to that system is repaid sufficiently to hit the targeted funded ratio for that system; and (ii) the cost of benefits then being earned by current workers over said 30-year sequence is covered; all while (iii) accounting for the system’s projected cash-flow obligations to pay benefits to retirees during said 30-year period.

A key component of the ARC is the normal cost of the state’s pension systems. Overtime, the failure to cover normal cost can lead to serious solvency concerns for a pension system. This is because assets that the systems should have available to invest, and thereby produce returns, instead have to be depleted to cover benefit payments due to pensioners.

Having to deplete assets to pay benefits, coupled with the deliberate underfunding built into the Pension Ramp, are what drive the huge growth in annual pension payments scheduled through FY 2045, culminating in a $20 billion final annual payment.33

Meanwhile pension benefit levels, as well as salaries paid to public sector workers, have had very little to do with either creating the unfunded liability in the first place, or the dramatically back-loaded repayment schedule under the Pension Ramp.34

Indeed, as shown in Figure 7, the primary driver of the growth in the aggregate unfunded liability since the inception of the Pension Ramp in 1996 remains insufficient employer (i.e., state) contributions into the systems.
all, underfunding contributions accounts for $58 billion—or approximately 42 percent of the $139 billion in the aggregate unfunded liabilities owed to all five state pension systems.\textsuperscript{35}

\textbf{Figure 7}
Factors Contributing to the Change in Unfunded Liabilities for All Five Systems Combined FY 1996-FY 2021 ($ in Billions)

\textit{Source: September 2022 COGFA Financial Condition of Illinois State Retirement Systems}

4. \textbf{Responsibly Re-Amortizing the Pension Debt Can Save Billions in Taxpayer Costs While Getting All Five Pension Systems Healthy}

Over the years, CTBA has consistently found that the state can save taxpayers billions of dollars in debt service payments—and still get the state’s five pension systems to a vastly improved funded ratio that satisfies the GAO standard for being healthy, by increasing pension payments over what the Pension Ramp requires in early years, and then re-amortizing the debt owed to the pension systems on a level dollar basis thereafter—much like is done in a 30-year home mortgage.\textsuperscript{36}

\textit{Under the current iteration of CTBA’s re-amortization, which is shown in Figure 8, the state can save 19 percent of its total debt service cost under the Pension Ramp, or $62.8 billion.}

CTBA’s re-amortization of the Pension Ramp shifts away from the balloon payments required under P.A. 88-593, to a more rational level dollar yearly contribution. This approach generates significant savings, while getting the pension systems healthier sooner, and flattening the payment curve, resulting in a more realistic payment schedule.

CTBA also changes the timing of when the pension contribution is made. That is because under the Illinois State Pension Code, contributions are made on the last day of the fiscal year – June 30.\textsuperscript{37} As a result, investment returns for each year are capitalized without accounting for the current year’s contribution. By shifting contributions to the beginning of the fiscal year, significant additional investment returns become available that compound annually, reducing long-term costs materially.\textsuperscript{38}

Under CTBA’s model:
(i) the funded ratio target for 2045 moves from 90 percent under the Pension Ramp to a target of 80 percent funded, which is the GAO standard for a public pension system to be healthy;

(ii) a total of $6.7 billion in pension obligations bonds are issued over the FY 2023 through FY 2030 sequence, with all of the bond proceeds being used to front-load payments to the pension systems and retire existing unfunded liability debt;

(iii) the contributions to the pension systems are moved from the last day of the fiscal year to the first day, thereby generating an additional year of investment returns on said contributions, which has a positive, compounding effect over time; and

(iv) the repayment of outstanding unfunded liabilities is re-amortized on a level-dollar basis, eliminating the fiscal strain created by the back-loading of payments under the existing Pension Ramp.

*Figure 8*

**CTBA Re-Amortization Payment Schedule Compared to Current Pension Ramp, FY 2024-FY 2045**

($ in Millions)

Sources: i) CTBA Analysis, ii) CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SER.

In Figure 8, the orange bars indicate the total amount of the new state payments after re-amortization—inclusive of paying-off unfunded liabilities over time, covering the full normal cost, and covering the debt service owed on the pension obligation bonds used to prepay unfunded liabilities to the pension systems. Interest on the aforesaid pension obligation bonds is factored into the model at 6.38 percent, which is the I-Bond Yield reported by the U.S. Treasury in February 2023.30

Instead of back-loading payments, CTBA employs a level-dollar amortization of the unfunded liability debt. Under a level-dollar repayment plan, the state would make greater annual payments in early years than what’s required under the Pension Ramp, but those new annual payments would remain level in nominal dollars over time. Over the long-term, this means in real, inflation-adjusted terms, the cost to the state declines.

The level-dollar payments in Figure 8 do get smaller over time, but that is because of current projections of the decline in normal costs associated with Tier 2. Tier 2, which was enacted under PA 96-0889 in 2010, was an attempt to save the state money in its five pension systems by providing retirees with lower pension benefits than
are applicable under the state’s Tier 1 plan. This was a questionable strategy to begin with, given that all the data show pension benefits were not the primary driver of the unfunded liability.

Worse, the estimated decline in normal costs might not even materialize, because at some point, the benefits provided under Tier 2 may not be sufficient for Illinois to continue satisfying the safe harbor provisions established under the Social Security Act, which exempts public sector employers with qualified defined benefit plans from having to enroll their employees in Social Security. Almost 851,000 of the state’s workers are not enrolled in Social Security because of this safe harbor provision. It would be prohibitively expensive for Illinois to enroll all those workers in Social Security, so the benefits provided under Tier 2 at some point will have to be increased to keep the state within the safe harbor. As of June 2023, estimates project that this Tier 2 benefit fix could cost the state roughly $5.6 billion through 2045.

CTBA found that front-loading $6.7 billion in pension obligation bonds over FY 2024-FY 2028 will help save taxpayers additional money. The front-loaded bonds, combined with moving payments to the beginning of the year, work together to generate additional returns on investment for the system, which will continue to accumulate returns over the remainder of the full payment cycle.

The re-amortization depicted in Figure 8 also changes the final funded ratio target from 90 percent, which is a purely made-up goal not predicated on any actuarial based standard, to 80 percent, which is the funded ratio considered healthy for public systems by the GAO.

The savings from using CTBA’s model compared to the existing Pension Ramp are shown in Figure 9, assuming a funded ratio of 80 percent.

<table>
<thead>
<tr>
<th>Current Law Cost</th>
<th>Bond Amount</th>
<th>CTBA Re-Am cost</th>
<th>Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>$333.5B</td>
<td>$6.7B</td>
<td>$270.7B</td>
<td>$62.8B</td>
</tr>
</tbody>
</table>

Sources: i) CTBA Analysis, ii) CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SER

To be conservative, the $62.8 billion in savings from using CTBA’s re-amortization shown in Figure 9 was calculated using the actuarial investment return rates for each system shown in Figure 10 (and previously in Figure 3).

Actual savings from using CTBA’s re-amortization may in fact turn out to be greater than what the projection in Figure 9 shows, because the actual rates of return for the systems were between .5 percent -1.25 percent higher than the actuarially assumed return over the FY 2013-FY 2022 sequence.

<table>
<thead>
<tr>
<th>Actuarial Rate of Return</th>
<th>5-year Actual Rate of Return FY2013-FY2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRS</td>
<td>7.00%</td>
</tr>
<tr>
<td>SERS</td>
<td>6.75%</td>
</tr>
<tr>
<td>SURS</td>
<td>6.50%</td>
</tr>
<tr>
<td>JRS</td>
<td>6.50%</td>
</tr>
<tr>
<td>GARS</td>
<td>6.50%</td>
</tr>
</tbody>
</table>

Source: COGFA Special Pension Briefing, November 2022
It is possible to keep the 90 percent funded ratio target used under the current Pension Ramp, and still save $29.5 billion, as shown in Figure 11.

**Figure 11**

<table>
<thead>
<tr>
<th>Funded Ratio in FY 2045</th>
<th>Total CTBA Re-Amortization Cost</th>
<th>Bond Issue Amount</th>
<th>Cost Savings</th>
<th>Total CTBA Re-Amortization Cost Savings without Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>80% Funded</td>
<td>$270.7B</td>
<td>$6.7B</td>
<td>$62.8B</td>
<td>$59.9B</td>
</tr>
<tr>
<td>90% Funded</td>
<td>$291.1B</td>
<td>$19B</td>
<td>$42.4B</td>
<td>$29.5B</td>
</tr>
</tbody>
</table>

Sources: i) CTBA Analysis, ii) CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SERS, ii) bond interest costs are factored into cost savings projection.

Re-amortizing along the lines suggested by CTBA does not constitute “kicking the can down the road.” In fact, as shown in Figure 12, even with changing the funded ratio target to 80 percent from the 90 percent level used in the Pension Ramp, CTBA’s re-amortization approach gets the state’s five pension systems healthier faster than the current Pension Ramp.

**Figure 12**

Funded Ratio Current Law Contributions vs. CTBA Re-Amortization Model Targeting 80 Percent

Sources: i) CTBA Analysis, ii) CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SERS
Finally, CTBA’s re-amortization generates the additional benefit of substantially reducing the state’s structural deficit going forward, obviating the need for significant tax hikes or spending cuts, as shown in Figure 13.

**Figure 13**

How Re-Amortizing the Debt payment Schedule Created under the Pension Ramp Reduces the Structural Deficit in Illinois’ General Fund

Sources: i) CTBA Analysis, ii) CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SERS
ENDNOTES

4 CTBA Analysis of Illinois’ Comptroller CAFR.
ii) “Analysis of Illinois’ FY2020 Enacted General Fund Budget,” Center for Tax and Budget Accountability, accessed May 23, 2023, https://www.ctbaonline.org/reports/analysis-illinois%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%20%
Understanding—and Resolving—Illinois’ Pension Funding Challenges

32 CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SERS.
38 CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SERS.
42 CTBA Analysis of 2022 Actuarial Reports for Illinois TRS, GARS, SURS, JRS, and SERS.