



## **Governor Pritzker Proposes Supplemental Pension Payment as Part of Introduced Fiscal Year 2023 Budget**

**Chicago, IL** – In a welcome move for state employees and retirees, Governor Pritzker has proposed an additional \$500 million appropriation for the State retirement systems, in addition to the full certified contributions required by law. This additional appropriation is part of the Governor’s proposed budget for upcoming fiscal year 2023.

“I believe in paying our debts,” said Gov. Pritzker. “If approved by the General Assembly, this will be the first time since the beginning of 1994 pension funding ramp that we will reduce our pension debt by more than our required contribution.”

According to the Governor, the supplemental contribution would reduce the state’s unfunded pension liability by \$1.8 billion.

“Governor Pritzker’s proposal demonstrates his commitment to the fiscal stability of our state retirement systems,” said Illinois State Board of Investment (ISBI) Chairman Terrence Healy. “The required and supplemental contribution assists ISBI in continuing on its path of investment excellence on behalf of the participants and beneficiaries of the State Employees’ Retirement System, the Judges’ Retirement System and the General Assembly Retirement System. ISBI is proud of its proven track record in investing the assets of those state retirement systems. We are committed to continuing our work with the State to build on that investment excellence for our nearly 167,000 participants and beneficiaries.”

### **About ISBI**

The Illinois State Board of Investment manages the defined benefit assets of the State Employees’ Retirement System (SERS), Judges’ Retirement System (JRS), and General Assembly Retirement System (GARS), as well as the assets of the Illinois Power Agency. ISBI also oversees the State of Illinois Deferred Compensation Plan.