



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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News

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November TRS Pension Checks Unaffected by State Cash Flow Problems

SPRINGFIELD, IL -- All Teachers' Retirement System pensions and benefits will be paid in November on time and for the foreseeable future, despite an announcement today that cash flow constraints will delay the payment of state government's November contribution to TRS.

"All TRS pensions and benefits are funded exclusively from the TRS trust fund and not from the state budget," said TRS Executive Director Dick Ingram. "TRS currently has \$46 billion in the trust fund to pay all pensions and benefits and monthly benefit payments total approximately \$460 million."

State Comptroller Leslie Geissler Munger said today that because her office will not have enough cash on hand to meet all of state government's bills in November, the state's November payment to all Illinois pension systems will be delayed. The November payment to all of the state pension systems is approximately \$560 million. The TRS portion of that payment is approximately \$312 million.

In fiscal year 2016, state government appropriated \$3.7 billion to TRS as its annual contribution to the retirement systems. Normally, that contribution is split up into 12 monthly installments. This year, each of those installments is about \$312 million.

Comptroller Munger indicated that even though the November installment of the state's contribution to TRS will be delayed, she is confident that TRS will receive the entire \$3.7 billion annual contribution by the end of the fiscal year in June.

"We have been working very closely with the comptroller's staff and we understand completely the extremely difficult position her office is dealing with," Ingram added. "Comptroller Munger and her staff have been extremely responsive and helpful to TRS."

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About Teachers' Retirement System

The Teachers' Retirement System of the State of Illinois is the 23rd largest public pension system in the United States, and provides retirement, disability and survivor benefits to teachers, administrators and other public school personnel employed outside of Chicago. The System serves 395,000 members and had assets of \$46 billion as of June 30, 2015.