



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Richard W. Ingram, Executive Director
2815 West Washington Street, P.O. Box 19253
Springfield, Illinois 62794-9253

July 7, 2015

Illinois' state government began fiscal year 2016 without a comprehensive state budget. As the stalemate in the State Capitol over the budget continues, here are some key facts:

- **TRS Benefit Payments** – The System's top priority is to ensure all benefits continue to be paid. Since all benefits are funded by the TRS trust fund – not state government – the System does not need legislative approval to pay any benefits. On July 7 a Cook County Circuit Court ordered Comptroller Leslie Geissler Munger to pay all pensions, even if no state budget is in place. TRS will inform you if this situation changes.
- **TRS Member Services and Staff** – TRS does not expect any interruption in services to members. Under the July 7 court order, TRS operations and staff salaries will be paid. TRS will inform you if this situation changes.
- **The FY 2016 Education Budget** – The state's \$7 billion K-12 education budget for FY 2016, approved in June, authorizes the state's annual contribution to TRS of \$3.7 billion, as well as the annual contribution to the Teachers' Retirement Insurance Program, which is \$108.3 million.