

History of State of Illinois payment to fund SURS

It's not a pension problem – it's a debt repayment problem!

Year	# Required State Paymnt	Amount State Paid	Debt This Year	* Cumulative Debt to Date	SURS Members	Debt Per SURS Membr
1975	\$85,000,000	\$30,298,625	\$54,701,375	\$54,701,375	35,007	\$1,563
1976	\$95,400,000	\$35,501,427	\$59,898,573	\$118,976,058	35,544	\$3,347
1977	\$109,744,000	\$41,275,044	\$68,468,956	\$196,963,099	36,468	\$5,401
1978	\$120,124,000	\$50,741,364	\$69,382,636	\$282,102,783	38,222	\$7,381
1979	\$121,000,000	\$61,595,360	\$59,404,640	\$364,075,646	38,553	\$9,444
1980	\$131,300,000	\$72,700,571	\$58,599,429	\$451,801,127	39,551	\$11,423
1981	\$141,800,000	\$74,395,430	\$67,404,570	\$555,349,787	40,624	\$13,670
1982	\$182,000,000	\$55,044,799	\$126,955,201	\$726,732,971	41,319	\$17,588
1983	\$203,400,000	\$52,264,542	\$151,135,458	\$936,007,067	42,787	\$21,876
1984	\$216,400,000	\$70,191,030	\$146,208,970	\$1,157,096,602	44,526	\$25,987
1985	\$241,600,000	\$83,482,767	\$158,117,233	\$1,407,781,563	48,409	\$29,081
1986	\$266,600,000	\$94,746,329	\$171,853,671	\$1,692,257,759	51,125	\$33,100
1987	\$210,800,000	\$77,913,147	\$132,886,853	\$1,960,525,233	52,765	\$37,156
1988	\$274,400,000	\$83,436,354	\$190,963,646	\$2,308,330,898	52,722	\$43,783
1989	\$293,100,000	\$93,805,183	\$199,294,817	\$2,692,292,187	53,296	\$50,516
1990	\$362,300,000	\$113,255,867	\$249,044,133	\$3,156,719,695	54,970	\$57,426
1991	\$439,700,000	\$117,574,596	\$322,125,404	\$3,731,382,675	56,075	\$66,543
1992	\$476,100,000	\$108,639,068	\$367,460,932	\$4,397,354,221	76,298	\$57,634
1993	\$523,700,000	\$127,806,823	\$395,893,177	\$5,145,035,736	78,605	\$65,454
1994	\$553,600,000	\$133,782,811	\$419,817,189	\$5,976,455,784	76,315	\$78,313
1995	\$257,120,000	\$128,116,158	\$129,003,842	\$6,583,576,089	73,527	\$89,540
1996	\$590,100,000	\$147,367,636	\$442,732,364	\$7,552,994,540	76,088	\$99,267
1997	\$432,600,000	\$182,040,869	\$250,559,131	\$8,407,793,234	57,781	\$145,511
1998	\$290,400,000	\$227,798,626	\$62,601,374	\$9,143,018,067	77,156	\$118,500
1999	\$296,200,000	\$244,307,504	\$51,892,496	\$9,926,352,008	74,668	\$132,940
2000	\$325,300,000	\$255,838,989	\$69,461,011	\$10,789,921,180	72,365	\$149,104
2001	\$326,500,000	\$266,576,334	\$59,923,666	\$11,713,038,540	70,882	\$165,247
2002	\$436,900,000	\$279,091,796	\$157,808,204	\$12,807,889,827	72,778	\$175,986
2003	\$597,500,000	\$310,016,721	\$287,483,279	\$14,120,004,292	71,456	\$197,604
2004	\$691,000,000	\$351,321,765	\$339,678,235	\$15,589,282,870	72,992	\$213,575
2005	\$607,800,000	\$312,834,985	\$294,965,015	\$17,131,390,515	71,662	\$239,058
2006	\$662,000,000	\$180,000,000	\$482,000,000	\$18,983,901,756	71,759	\$264,551
2007	\$705,900,000	\$261,100,000	\$444,800,000	\$20,947,413,896	72,092	\$290,565

While the State is constitutionally required to pay all retirement annuities when they are due, there is no requirement to make periodic payment to the system. It is somewhat like having a credit card with no minimum payment requirement – **but with a compound interest charge – just like a credit card.** “Required” is the amount needed to actuarially fund retirement benefits already earned by employees **who have already paid their share of the bill.**

* Cumulative debt includes 8% interest on past year's debt plus the debt for the current year.

John Terwilliger – June, 2008
(SURS Funding History)