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Key Takeaways

- Weak funding discipline and weak pension funded ratios are common across Illinois pension plans, adding to budgetary pressures for the state and local government entities.
- The statutory funding requirements include various forms of cost deferrals that trade near-term budgetary relief for steeper cost escalation in the future.
- Contributions have been insufficient to make funding progress. Even with contributions scheduled to escalate, funding progress will likely erode due to aggressive assumptions and methods that do not align with weak demographic trends.
- There is a high likelihood rising pension contributions will compete with other priorities, leading officials to consider shifting more pension costs to schools, colleges, and universities.

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