

University Senates Conference
University of Illinois

STATEMENT ON PENSIONS

Approved November 21, 2013

WHEREAS the University Senates Conference has supported reasonable pension reform in the past (*Resolution on Pensions*, University Senates Conference, April 27, 2012) and continues to do so, and

WHEREAS any such reform must be fair to all and protect the very foundation of the benefits that were promised to employees when they were hired, and

WHEREAS employees of the State made life decisions based on promises made by the State, and these decisions cannot now be reconsidered, nor can employees be expected to rebuild their lives based on new financial assumptions, and

WHEREAS the University of Illinois is the flagship educational institution of the State, producing knowledge that is of direct use to the State of Illinois, both in economic terms and in terms of general quality of life, and

WHEREAS it has been estimated that for every dollar that the State invests in the University, it receives a return on its investment of 17:1 (*The Impact of the University of Illinois on the Economy of Our State*, Institute of Government and Public Affairs, January 2009);

Therefore, be it RESOLVED that the University Senates Conference considers that any pension reform that does not protect the University's ability to recruit, retain and support the best talent will result not only in irreparable harm to the University, but also in damage to the State of Illinois, and reminds our legislative representatives that the future of higher education depends on reasonable reform.