



OFFICE OF GOVERNOR PAT QUINN

NEWS

FOR IMMEDIATE RELEASE:
Wednesday, April 14, 2010

CONTACT: Robert Reed (o. 312-814-3158; c. 312-203-5722)
Marlena Jentz (o. 312-814-3158; c. 312-590-6385)

Illinois Leaders Back State Pension Reform

Illinois House Speaker Michael Madigan (D-Chicago)

"This represents the necessary steps to keep services flowing and maintain our quality work force."

Illinois Senate President John Cullerton (D-Chicago)

"Securing the long-term stability of our pension systems requires reform that is difficult, but necessary. By reducing system liability by \$250 billion over 35 years, these pension reforms will go a long way to restoring our fiscal health while protecting the retirement security of workers and retirees."

Illinois House Minority Leader Tom Cross (R-Oswego)

"Pension reform is an issue that we have been discussing for the last couple of years. This is a step on a long journey to reform the way we do things in Illinois."

Illinois Senate Minority Leader Christine Radogno (R-Lemont)

"Modernizing the public employees' pensions systems is an important step in getting the state's fiscal house in order. The changes in this legislation will help relieve the burden on taxpayers who foot the bill for public employee pensions, bring some parity with the private sector and stabilize the fiscal soundness of the pensions systems."

State Representative Kevin McCarthy (D-Orland Park)

"This is a great day for Illinois. The Governor and General Assembly have started down the road to solving one of the most difficult problems we face."

Abner J. Mikva, former federal judge, state legislator and member of Congress

"Gov. Pat Quinn and the Illinois legislature accomplished a near miracle when they successfully negotiated the 'third rail' of Illinois politics: a meaningful reform of state pension laws. Criticism that the reform did not go far enough is unfortunate and misguided." (Attached letter to the editor, Chicago Tribune – 4/9/2010)

Gino L. DiVito, former Illinois Appellate Court Justice

"Any pension reform effort will depend on the strength of its legal foundation. The Governor and General Assembly have been careful to comply with the Illinois Constitution's Pension Protection Clause, as well they should. The alternative would be a short-lived pension reform that is invalidated by court order after protracted litigation, which would be a disservice to the taxpayers." (Attached letter dated 4/13/2010)

David Vaught, Director of the Governor's Office and Management and Budget

"Ratings agencies have long been sending Illinois a message to reform our pension system in order to get the state back on sound financial footing. The passage of this pension bill demonstrates that Illinois has the will to govern by taking immediate and decisive action to address the state's fiscal challenges. It also better positions us in the capital market to help maintain a more attractive bond rating by protecting lower interest rates to save taxpayers money."

###