

TUA NEWS RELEASE

TAXPAYERS UNITED OF AMERICA

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FOR IMMEDIATE RELEASE
April 1, 2015

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Legalized Corruption: Illinois' Top 200 Government Pensions

CHICAGO—Taxpayers United of America (TUA) today released the results of their updated study of the top 200 pensioners of Illinois state pension funds, including SURS, TRS, IMRF, and GARS.

“All 200 of these government pensioners are collecting more than \$200,000 dollars a year in taxpayer funded pensions,” stated Jim Tobin, TUA president. “These pension payments accumulate to multi-million dollar payouts over a natural lifetime but the pensioners’ average personal investment is only about 5.5% of the lifetime payouts.”

“This is not a retirement system or a safety net for ‘the poor public servants’ who have given their lives to public service. This is theft. This is immoral and unethical theft of taxpayers’ hard-earned money to be given to the political elite.”

“If government employees increased their own contributions to their own gold-plated pension by 10 percentage points, it would save taxpayers about \$150 billion over the next 35 years, or about \$4.3 billion a year.”

“Illinois, and Chicago in particular, are in dire financial shape. The future of every Illinois taxpayer is on the line, and yet here we are, years later, still tiptoeing around the problem – the government employee pension cabal.”

“Every day that passes without reforming the pension system, Illinois spirals more quickly toward financial ruin. The credit ratings continue to be downgraded, property taxes go higher, new sales taxes are imposed, home foreclosures rise, and masses of productive taxpayers and businesses leave the state. It is criminal that our legislature allows this to continue.”

“There are now 12,154 Illinois government pensions over \$100,000 and 85,893 over \$50,000! Those are staggering numbers considering the taxpayers who fund these pensions get an average Social Security pension of about \$15,000 a year.”

“As always, **Tapas Das Gupta** tops our list at **\$466,409** in current annual pension payments. Last year his annual payments were \$452,843. He got a raise of \$13,566 – nearly the same as the average Social Security pension of about \$15,000! His estimated lifetime payout is a *stunning \$5.2 million*. His personal investment is only about **9.1%**.”

“The highest estimated lifetime payout goes to **John R. Harper** who just retired last year at the ripe old age of **54**. His annual government pension is **\$239,019** and will accumulate to an *estimated lifetime payout of \$11,513,008*. His personal investment is only about **2.9%** of that staggering payout.”

[View a PDF of the State of Illinois Top 200 Government Pensions as of February 1, 2015.](#)

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“There is no moral defense for these pensions or those who continue to prop up this system. This government pension system holds taxpayers hostage for the benefit of a constitutionally protected political class. The union thugs and the political bureaucrats who hide behind the legality of this corruption know exactly what they are doing.”

“Unfortunately, the outcome of the Illinois Supreme Court decision on the impotent pension reforms of SB1 are moot. SB1 doesn’t nearly go far enough to fix the problem and provides additional guarantees to steal enough money from taxpayers to cover the lavish pensions.”

“Adequate pension reform will eliminate unfunded pension liabilities forever by ending the defined benefit system and replacing it with a 401(k)-style retirement savings account going forward. But if we are to keep the defined benefit system, then all current employee contributions must be increased by 10 percent of their pay, there must be an increase in employee and retiree contributions to their healthcare premiums to 50%, and there must also be an increase in the retirement age to 67. Anything less will not solve the problem.”

*Lifetime estimated pension payout includes 3% compounded COLA and assumes life expectancy of 85 (IRS Form 590).