

# TUA NEWS RELEASE

## TAXPAYERS UNITED OF AMERICA

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FOR IMMEDIATE RELEASE  
August 15, 2012

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## Denver Hides Stunning Government Pension Payments from Taxpayers

Denver—[Taxpayers United of America](http://www.taxpayersunited.org) (TUA) released estimated pension payouts for Denver municipal, Denver Schools, and Colorado State government employees. Colorado refuses to release actual government pensions, ignoring citizens' right to review all payments funded by taxes. TUA calculated estimated pensions for government employees based on actual salaries of current government employees to shed light on the largess of the tightly guarded secret payouts.

"Colorado is the least transparent of the 17 states studied thus far, in our nationwide pension tour, attempting to hide even government employee salaries," stated Rae Ann McNeilly, Director of Outreach for TUA.

"The cost of shielding the system from review, and ultimately, reform, is devastatingly high as cities around the country are buckling under the weight of their unfunded liabilities. Government pension funds are the number one budgetary problem in the country and Colorado is no different. Choices will have to be made between services we need today, and stunning pension payments."

"The purpose of our study is to put some perspective around individual pensions, to put them in terms to which the average taxpayer can relate. Taxpayers need to know how much Colorado's government retirees are being paid *not to work* and the astronomical accumulation of those payments over an average lifetime. 400 of the top government employees' pension estimates being released today will each collect over \$2.5 million to do absolutely nothing!"

"While residents across Colorado face crushing taxes, falling home values, high unemployment, and a very anemic economic recovery, government employees continue to receive stunning pensions funded by taxpayers who will never collect more than about \$22,000 a year from Social Security."

McNeilly continued, "For example, **Lee Shockley**, Denver Assoc. Dir. Tech Physician Svcs, stands to collect an estimated annual pension of **\$216,537\*** based on his actual annual gross of \$288,716. His estimated lifetime pension payout could be a staggering **\$6,929,176.\***"

"**Thomas Boasberg**, Denver government school employee, has an estimated annual pension of **\$148,838\***, based on his actual annual gross of \$198,451, with an estimated lifetime payout of **\$4,762,822.\***"

"Colorado State employee, **Robert K. Hammond**, has a lifetime estimated payout of **\$5,400,000\*** with an estimated annual pension of **\$168,750\***, based on his actual annual gross of \$225,000."

"Colorado's government pension systems are crushing middle class Coloradans. [Replacing defined benefit pensions for all new government hires with social security and 401\(k\)s would eventually eliminate unfunded government pensions](#). Current government employees must consider a voluntary pension contribution of up to 10% more to preserve their pension benefits. Additionally, all members should pay for 50% of their healthcare premiums. ***We need a stable system that is fair to both taxpayers and beneficiaries or pension checks will stop coming,***" added McNeilly.

\*TUA submits FOIA requests for current employee salaries and estimates pensions based on the current pension laws, uses 32 years of retirement at 75% of the current salary (based on IRS form 590 LE of 85 and CO pension laws).

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*Founded in 1976, TUA is one of the largest taxpayer organizations in America.*

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