

# TUA NEWS ADVISORY

## TAXPAYERS UNITED OF AMERICA

407 S. Dearborn Street • Suite 1170 • Chicago, IL 60605-1150

Phone: (312) 427-5128 • Fax: (312) 427-5139

Web: [www.taxpayersunited.org](http://www.taxpayersunited.org) • E-mail: [Tobin@taxpayersunited.org](mailto:Tobin@taxpayersunited.org)

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Contact: Jim Tobin (773) 354-2076

(312) 427-5128

## **Pension Millionaires Draining Lifeblood from TRS Pension Fund**

CHICAGO—Pension millionaires and pension high-rollers have sucked the lifeblood out of the Illinois Teachers' Retirement System (TRS), charged the President of Taxpayers United of America (TUA), Jim Tobin.

“According to the Chicago Tribune, the situation is so dire that the TRS website acknowledged that insolvency is a possibility,” said Tobin.

“TUA just compiled the TRS ‘Top 100 Teacher Pensions’ as of April 1, 2012, and one glance shows why TRS is so badly over-extended.”

“The top TRS pension, a whopping \$269,531 a year, goes to Henry S. Bangser, of New Trier TWP HSD 203. So far Bangser has collected a total pension payout of \$1,366,454.”

“But in terms of total pension payout to date (as of 4/1/2010), Bangser is an amateur. Stephen D. Berry, of Township HSD 214, so far has collected a mindboggling \$2,591,450, in addition to his annual pension of \$189,081.”

“William J. Attea, of Glenview CCSD 34, so far has collected a total pension payout of \$2,500,838, with his annual pension of \$183,750.”

“The TRS website states that if no new revenues are found, benefits may be reduced. That’s how serious the TRS pension crises is.”

“Compared with salaries and pensions in the private sector, these government-teacher pensions are outrageous. It’s no wonder that the government-employee pensions in Illinois are drowning in red ink.”

“The way to fix the broken pension system is to replace pensions for all new government hires with social security and 401(k)s, and increase current employee contributions. This is the only way to eliminate the unfunded liabilities that plague taxpayers.”

“Finally, voters should kick all Springfield Democrats out of office in 2012. They are the ones who approved the temporary 67% state income tax surcharge, all of which will be pumped into the state pension programs.”

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