

# TEF NEWS RELEASE

## Taxpayer Education Foundation

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## ILLINOIS TEACHERS' RETIREMENT SYSTEM PAYS HUGE RETIREMENT BENEFITS WHILE FLIRTING WITH BANKRUPTCY

Chicago – Taxpayer Education Foundation (TEF) today released its annual report and top 200 pensions of the Illinois' Teachers' Retirement System (TRS).

"Whoever said teachers are poor, underpaid 'civil servants' never saw what Illinois teachers receive in lavish, gold-plated, taxpayer-funded pensions," said Val Zimnicki, TEF's director of outreach.

"The TRS pensions are staggering! The highest possible Social Security pension tops out at about \$42,456 per year if you retire in your 70's. It is impossible to reconcile that the top TRS pensioner gets \$331,087 this year, and more than 63,000 TRS pensioners get more than \$50,000 a year."

"Lawrence A. Wyllie retired from Lincoln-Way in 2013 and tops our list of teacher's pensions. As the top TRS pensioner, his estimated lifetime payout will accumulate to \$3,158,293."

"Retiring early really pays. Larry K. Fleming retired from Lincolnshire-Prairie View 103 at the age of 55. His current annual pension of \$300,814 will accumulate to an astonishing \$11,801,630 over a normal lifetime. His personal investment in his own retirement was only \$378,683."

"For every dollar that teachers deposit into their own pension fund, taxpayers are forced to put in \$4.45. Every Social Security pension is funded completely by private dollars. No taxpayer pays for anyone else's Social Security pension," said Zimnicki.

"Teachers should be protesting to demand that Springfield enact pension reform. When this system collapses, and it will collapse, they will be lucky to get \$0.40 on the dollar like the government retirees in Detroit received. In the meantime, government-employee union bosses push for more and larger pay increases."

"Illinois is functionally bankrupt and the single cause is the bloated pension system. Springfield bureaucrats should work to get an amendment to the state constitution on the ballot that will enable true pension reform. Illinois can't tax its way out of this problem, but that won't stop union thugs and lawmakers from trying; they are pushing for the Income Tax Increase Amendment, a graduated income tax for Illinois."

TEF supports state government pension reforms that, in addition to getting a constitutional amendment on the ballot, would replace the current defined benefit system with a more sustainable defined contribution system. Additional reforms should include increasing government-employee contributions to their own pensions as well as discontinuing the 3% compounded cost of living adjustment.

## **2018 TRS Statistics**

- Number of pensions that exceed \$200,000: 184
- Number of pensions that exceed \$100,000: 12,040
- Number of pensions that exceed \$50,000: 63,481
- Retirees' percentage of personal contributions to the fund compared to estimated lifetime payout: 5.9%
- Average estimated lifetime payout: \$1,584,004
- Average age of retirement: 59.8
- Average annual pension: \$54,268
- Total number of pensioners: 120,151
- Average years of employment: 26
- [2017 TRS Annual Report](#)
- Employee withholdings deposited to the fund: \$929,130,165
- Taxpayer deposits to the fund: \$4,135,859,276
- Net investment income: \$10,585,442,442
- Net pension liability: \$76,398,141,920
- Funded ratio: 39.3%

[Click here](#) to see the top 200 SURS pensions

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