

TEF NEWS RELEASE

Taxpayer Education Foundation

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ILL. STATE UNIVERSITY RETIREMENT SYSTEM GIVES GOV. RETIREES ASTRONOMICAL BENEFITS

Chicago – Taxpayer Education Foundation (TEF) released its annual report and top 200 pensions of the State University Retirement System (SURS).

“Leslie Heffetz retired from the University of Illinois at Chicago (UIC) six years ago at the age of 55. His current annual pension is a mind-boggling \$598,664,” said Tobin. When he reaches 85 years of age, his annual pension will be approximately \$1.2 million a year. Those incredible payments will accumulate to more than \$21.5 million. His personal contribution to that payout was only \$768,611, or 3.6%.”

“For many years, Tapas das Gupta, a retired UIC surgical oncologist topped our list of top Illinois pensioners. His current annual pension is \$509,597. He has already collected more than \$5.6 million.”

“These excessive pension promises are the single cause of Illinois’ budget crisis and there is no relief in sight. The Springfield government bureaucrats believe they can tax their way out of this problem, but that is mathematically impossible.”

“The state government retirement systems have passed the point of no return.”

“After burdening taxpayers with a recent 32 percent state income tax increase, Springfield politicians are now plotting to hornswoggle taxpayers with yet another state income tax increase: The Income Tax Increase Amendment.”

“The Income Tax Increase Amendment SJRCA0016 is sponsored by suburban Senators Daniel Biss (D-9 Skokie) and Don Harmon (D-39 Oak Park). This amendment would usher in a graduated state

income tax.”

“If Springfield bureaucrats weren’t so dishonest and greedy, they would support a state constitutional amendment on the ballot that allows pension reform that will keep the system from collapse.”

TEF backs state government pension reforms that 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.

“Illinois is bankrupt as a direct result of its lavish, gold-plated government pensions that are protected from being modified by the state constitution.”

2018 SURS Statistics

- Number of pensions that exceed \$200,000: 224
- Number of pensions that exceed \$100,000: 4,487
- Number of pensions that exceed \$50,000: 17,638
- Retirees’ percentage of personal contributions to the fund compared to estimated lifetime payout: 5.2%
- Average estimated lifetime payout: \$963,638
- Average age of retirement: 61
- Average annual pension: \$37,256
- Total number of pensioners: 64,545
- Average years of employment: 18.3

[2017 SURS Annual Report](#)

- Employee contributions to the fund: \$363,900,000
- Taxpayer forced contributions to the fund: \$1,717,500,000
- Net investment income: \$2,260,700,000
- Net pension liability: \$25,481,100,000
- Funded ratio: 42.04%

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