

TEF NEWS RELEASE

Taxpayer Education Foundation

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Retired CCSD Employees Receive Huge Pensions

The Taxpayer Education Foundation (TEF) has launched an investigation of Cambria Community Services District's (CCSD) retired government-employee pension promises. The report found that over a third of currently retired CCSD government employees will collect over a million dollars in pensions over the course of their life expectancy.

One former CCSD employee, Vernon Hamilton, retired at the age of 55. At the end of 2017 he received a whopping \$10,465.44 a month in pension payouts. Assuming he has a normal life expectancy, he will receive a total of \$4,299,755 over his lifetime. This includes a yearly 2% compounded cost of living adjustment (COLA).

Another former CCSD government employee, Bryan Bode, retired from his position just six days after his fifty-eighth birthday. He received \$9,745.80 a month. Assuming he has a normal life expectancy, he will receive a total of \$3,759,667. This includes a yearly 2% compounded cost of living adjustment (COLA).

As of December 2017, Social Security recipients who are age 62, 66, and 70 are receiving per month an average of \$1,112, \$1,383, and \$1,510 respectively.

“This is what Cambria’s rising water rates are really funding, lavish government employee pensions,” said Jim Tobin, President of TEF. “If these former government employees retired in their 60’s and 70’s like the average taxpayer, it would save taxpayers millions of dollars.”