

My Two Cent's Worth

By: Joseph Andalina

Be Warned

It's time for all the pension groups to bond together and be wary of another continuing dilemma dreamed up by politicians.

While not new, Daniel Biss, a Democratic candidate for governor, says that the state's budget problem and our pension system are awful. Remember, he is not a friend of labor, as his part with other lawmakers like Nekritz and Quinn really tried to dismantle your pensions. You would think he would be a Republican with his constant desire to ruin your retirement, as promised by the Illinois constitution.

Biss admitted in a Tribune article that he and others passed a flawed law in 2013 which was intended to reduce debt. This law was canned in 2015 by the Illinois Supreme Court. Thank you, jurists. He believes that there was obsessive hysteria about it a few years ago. Yes, there was, and he and others of his ilk were part of the hysteria.

Now Biss, if he is elected, believes that consolidating pension systems is one way to cut costs. He says Illinois has 628 different pension systems. Every community has two; one for police and one for fire employees.

He says they all are served by the same investment legal consultants. He says that (we) have allowed politically connected consultants to put their hands in these 628 pension systems.

Well, Mr. Biss, who allowed that, and how are you going to stop politically connected legal consultants? You're all politicians and that's what you all do. You people wrap your tentacles around everything. You people are all part of this pension problem.

Allowing the merge of well-funded pension systems with underfunded ones is just stupid. If the pension boards get away from politics and hire the best investors, they will do just fine. It's when politicians don't keep their promises, divert funds, payments, and don't follow the rules is when there's trouble,

When the chicken farmer lawmakers (no offense to real chicken farmers) are allowed to have investors, it all gets that much worse. He also wants to allow buyouts for pension plan participants. Not sure what that really means.

And in closing, he advocates a graduated income tax. A bad idea that will just get them into your pockets to steal more of your money.

Like I said—be wary.

Vita é bella.