
Mike Ferrant

From: Chris Murphy <chris.murphy.vt@gmail.com>
Sent: Friday, March 26, 2021 9:14 PM
To: Testimony
Subject: State Pension Plan

The HGO's pension plan is framed as a path to solvency, but the effect is one of cheating long-time employees out of accessing the pension they were promised when hired. Nobody can realistically expect correctional officers to keep staffing jails until their 67th birthdays. Or social workers to keep entering homes to confront child abuse until they are 67 years old. Or VVH nurses to keep lifting and changing elderly patients. Or elementary teachers to keep wrangling classes of excited children. Or AOT drivers to keep plowing our roads during 4:00am snowstorms, at age 67. And so, the result of this plan will be that these life-long public servants will, by necessity, be forced from their jobs, and forego the security and stability they thought they were working toward. This is the real effect of the plan, and someone ought to have the integrity to acknowledge it.

I am a Vermonter by *choice*, and I have always taken pride in doing my part to make Vermont as good as it can be. I hold a core belief that we are all in this together; not just as Vermonters, but particularly those of us in State government—be it Executive, Legislative, or Judicial branches. As such, for our Representatives in the Vermont House to be considering gutting the State pension plan, as proposed, is nothing short of treacherous. I understand that there are different ways to view the role of government in our lives, but a pension-slashing action such as the HGO is proposing goes beyond politics. It is cruel. And it does not serve our state or its citizens.

On Friday, Rep. Cina's amendment was voted down; many who voted against it cited that insufficient time was given for its consideration. And yet this entire process is marked by the same haste. The proposed plan has massive financial implications for thousands of Vermonters, and there have been minimal long-range analyses, testimony, or time to gauge public opinion. Please take the time to be thoughtful and thorough in your approach to this problem. Consider all avenues. And please do not break the backs of working Vermonters, to fix a problem not of their creation.

Sincerely,

Christopher B. Murphy

Bennington

State employee since 2003

Mike Ferrant

From: Diane Decoteau <diane.decoteau50@icloud.com>
Sent: Friday, March 26, 2021 9:23 PM
To: Testimony
Subject: VT State employees comments on proposed changes to plan

Liars, cheaters and thieves! I have worked for the state of Vermont for almost 33 years all of it at the department of motor vehicles. Where we have never ever had enough staff to perform the most basic of customer services. And after almost 33 years working for state government at the end of January I finally reached a step 11, I have missed numerous steps been cheated out of cost-of-living increases where we only got a partial increase when it was a 5% spread out over a 3 year period. Endured when the state decided to pay us twice a month on the first and the 15th with wildly different amounts for at least a year, to save the state money. Not the employees. Which put most workers on the verge of default on bills, and numerous other insults and injuries to be further abused by the proposed changes to the retirement system. The proposal that the treasurers office submitted was indeed horrible but it was done with the help of people called actuaries who actually know about the numbers as that's their job. From what I've seen from the legislature, they made her proposal look like we won the lottery. The fund has been borrowed from and has been and continues to be mismanaged, how in hell could it be performing so poorly and no one made any comment until it was projected to be in error for almost 90 million dollars? That had to have taken quite some time to get that bad. Where is the oversight? Who's accountable? Can I please fire those responsible and replace them with a crew of circus clowns? And the expectation from the State's side is to have the employees bear the burden to fund the shortfall? I have to say no thank you as both proposals are horrible, as you're changing the agreed to rules and conditions. Which is not ok and is not acceptable! I worked for low pay with a skeleton crew of coworkers to now have you put the screws to me? And say thank you for kindness? And my choices are to stay and see what horrible awful things you plan to do or leave before I will have to work for longer AND get thousands less in my retirement benefits?! Dirty rotten way to treat us! Thank you for listening and hopefully somebody makes a smart decision but it sure isn't looking hopeful.

Sent from my iPhone

Mike Ferrant

From: Joe Towle <jtowle2004@gmail.com>
Sent: Friday, March 26, 2021 10:40 PM
To: Testimony
Subject: Teacher Retirement Plan

To Whom It May Concern:

I am writing as a teacher who is very concerned about the proposed cuts to the teacher retirement plan. I realize that there are some concerns about funding in the future, but now is not the time to slash the futures of hard working teachers. Teachers have paid every cent that has been asked of us. It is not right to punish us for the budget shortfall. There will be additional funding coming from the federal government and additional tax revenue when the pandemic is over. In addition, it is time for the wealthy to pay their fair share. They have benefited from the work teachers have done to prepare the workforce, and they can give back. To attack teachers now, after all the work and personal risk they have been through, just seems cruel and disheartening to our profession. Teachers have worked hard for the future of Vermont. Now it is time for you to fight for ours.

Thank you for your time.

Joe Towle
Newfane Resident
Teacher of 24 years

Sent from my iPhone

Mike Ferrant

From: BRANT HOPKINS <Branthopkins@comcast.net>
Sent: Saturday, March 27, 2021 4:04 AM
To: Testimony
Subject: State employee pensions

My name is Brant Hopkins and I have been a Correctional Officer at Northwest State for sixteen years. The availability of a pension for me at age sixty-two was a huge reason why I chose to join the DOC.

Not many people are interested in doing what I do for a living and even fewer are actually capable of doing it. Working in a correctional facility is dangerous and yes I have been attacked by an inmate! Working inside a Correctional facility is constantly stressful and frequently traumatic! The job has a cumulative negative impact on ones health and well being. This may sound odd but knowing that I an one of the few who can meet the demands of this profession gives me great satisfaction.

The proposed change to a retirement age of sixty-seven is ill advised and not safe for Correctional Officers! The truth is that uses of force are frequent and age becomes a disadvantage in a physical incident. Staff will get injured!!

During this COVID-19 pandemic Correctional Officers have made tremendous sacrifices for the citizens of Vermont. Myself and many of my colleagues lived in a hotel for nearly a month and a half last Spring. We have had to work insane and unhealthy amounts of overtime! Remember last Summer, when Correctional facility staff were getting drive through parades because our heroic efforts were so appreciated?

This recent pension proposal is an insult!!!
State employees should not be the only citizens forced to fix the states mismanagement of the pension funds!

Thank you
Brant Hopkins

Sent from XFINITY Connect App

Mike Ferrant

From: Jane Spina <jspina@huusd.org>
Sent: Saturday, March 27, 2021 6:57 AM
To: Testimony
Subject: Vermont Teachers deserve better!

Dear Kari,

It is with great regret and deep disappointment that we find ourselves in the position of needing to consider invalidating the retirement agreement that so many VT employees entered into at the beginning of their careers in the service of this great state due to state level decisions to make imprudent, high risk investments with state workers' money over the last decade.

As a result of these imprudent financial decisions, VT workers are being asked to reconsider their career decisions, their retirement plans, and their life choices. As a teacher who has served the children of VT for 23 years, I entered into this work agreement knowing that I could retire under the "Rule of 90", that time when the sum of my years in the field and my age would add up to 90. This Rule of 90 agreement would allow me to retire in 7 years. After 30 years of teaching as a high performing, dedicated, effective educator, this seems like a time when I might be ready. Now, under your proposed plan, I would potentially need to work for 12 more years before I can retire. This is not acceptable.

The teaching profession is wonderful and difficult and the aforementioned Rule of 90 adequately supports what a person can give to and pour into it in one lifetime while still being effective for students. The pension benefit is one reason that people choose to go into education. Your proposed change will not only cast doubt in the minds of bright, young, potential VT educators who are considering entering the profession, but it will cause veteran teachers who no longer feel that the pension benefit is worth sticking around for, to leave teaching for other pursuits. Speaking as just one VT educator, I know I represent many of us who say this proposal punishes hard-working teachers for the State's poorly conceived investment strategies.

Vermont teachers deserve better.

Jane Spina
jspina@huusd.org
[2827 West Hill Road](#)
[Warren, Vermont 05674](#)

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*Jane Spina. M.Ed.
5/6 Teacher - HU Remote Academy
Academic Interventionist MTSS/EST Coordinator
Warren Elementary School*

Sent from my iPhone

Mike Ferrant

From: Alysia Backman <alysia.backman@gmail.com>
Sent: Saturday, March 27, 2021 9:14 AM
To: Testimony
Subject: Teachers Pension Proposal

Dear Representatives,

I am disheartened by the recent proposal from the house leadership on pension stabilization. I am a teacher with a total of 28 years of experience and 23 years within the public school system. I have paid everything that was asked of me, the state has not done their share.

I have been paying in and making financial plans based on the promise made to me that I would have a solid pension when I retired. I was teaching in 2010 when teachers bailed out our pension system and agreed to work longer. You cannot do this to teachers again. We did not create this problem and cannot be asked to solve it.

This proposal is so scary to me that my partner, who is also a teacher with 22 years of experience, and myself are wondering if we can continue to teach in Vermont. And if we do continue to teach here, I will need to teach until I am 70 and my partner will need to teach until he is 75.

I think that this proposal will have a distressing effect on Vermont schools. Young teachers will leave the state to work in other states and/or in other professions. Experienced teachers will retire early. And mid-career teachers, like myself and my partner, will struggle to work additional years. Additionally, students will not have an opportunity to benefit from the engaging and innovative ideas of teachers entering the profession because teachers will need to work longer to meet the retirement requirements.

Now is not the time to put this burden on the backs of teachers. I urge you to use the federal dollars to shore up the fund and then find a dedicated revenue stream such as the one outlined in [Senate Bill S.59](#) and put the burden for this on the state, not on the backs of teachers who have consistently shown up, done the most important work there is: teaching our children and who have contributed what was asked of us to our pension fund.

Please reconsider. Take time to do this correctly. Treat teachers with the respect they deserve while doing the most important job there is.

Sincerely,

Alysia Backman
Waterbury, VT

Alysia Cella Backman
[she/her pronouns] [[why](#)]

Pension Benefits: how hiring and keeping good lawyers has saved VT \$222 million

March 27, 2021

Dear Legislators,

My name is Kyle Landis-Marinello. I'm a native Vermonter and live in Middlesex with my wife and three young kids. I've been a State of Vermont employee since I graduated law school in 2008. I am writing this purely in my personal capacity.

You've heard a lot about state employees and teachers feeling betrayed by the recent pension proposal. It's true. I never thought the State would lower my benefits. For non-union exempt employees like myself, I could have chosen a defined contribution plan, but I did my research and chose a pension plan instead. The State cannot change the terms I signed up for. That is unfair and may not even be legal. Any changes to pension benefits should apply *only* to new employees, not to anyone who is vested in a plan. That is a bright line that cannot be crossed.

From an emotional standpoint, I'm gutted. A year ago when Covid-19 hit, my already stressful job became much more stressful. As I was regularly working as much as 60 hours a week (with no overtime pay) to transition our agency to remote work, I got so burned out that I called the Treasurer's office to find out when was the earliest I could retire. I'm only 40 now, so I knew I was a ways off. They said my current retirement age is 59. This gave me solace and helped me keep pushing through incredibly difficult work. To hear that my retirement age might now move from 59 to 67 is unbelievable. It's even worse that this would happen to teachers too—during a year when they should get medals of honor. I feel dismayed, disheartened, and disrespected.

But if money is what matters most, let me turn to the financial aspects of the proposed changes to the pension plan. In particular, I want to explain the financial benefits the State of Vermont receives from having a good pension plan that allows it to hire and retain the best attorneys.

From 2010 to 2018, I was an Assistant Attorney General for the State of Vermont in the Environmental Protection Division. I worked with many other incredibly talented attorneys. We could have taken private sector jobs that would have paid around **four times** the starting salary of a government attorney, but we wanted to do public interest work—in part because it provided a good pension. A lowering of pension benefits drastically changes that calculus. It would make it much harder to hire and retain the best attorneys. This is penny-wise but pound foolish.

If Vermont did not provide the pension plan it currently provides, my colleagues and I may have chosen other work. The current pension plan helped convince us to remain public servants. Here is a subset of the estimated financial value that our work brought Vermonters from 2010 to 2018:

- Vermont Yankee Sale (2016-2018): negotiations and court proceedings led to a settlement that provided additional financial assurances of **\$200,000,000**

- *TransCanada v. Rockingham* Vermont Supreme Court Case (2016): \$400,000/year in additional property taxes for Rockingham—total over 20 years of **\$8,000,000**

- Estimated Avoided Attorney's Fees in Federal Court Case over Vermont Yankee Relicensing (2011-2013): **\$7,000,000**
- Estimated Avoided Attorney's Fees in Federal Court Case Defending Vermont's GMO Food Labeling Law (2014-2016): **\$3,000,000**
- Court order to clean up a contaminated site in Springfield (2014): **\$2,000,000**
- Court order to clean up a contaminated site in Hartford (2017): **\$2,000,000**
- Environmental enforcement case for environmental violations (2015): **\$375,000**
- Payment from insurance company toward contaminated site cleanup (2015): **\$100,000**

Estimated Total: \$222,475,000

This estimated amount of \$222,475,000 is from just a subset of the cases that I personally worked on from 2010 to 2018. It doesn't include the many similar cases my colleagues did over this same time period. Nor does it include the incalculable environmental and health impacts of all of this work to Vermonters. Looking solely through a financial lens, and even subtracting the total salary that the State of Vermont paid me over the course of these 8 years, the work that my colleagues and I did for Vermont on these cases has benefitted the State by over **\$222 million**.

There are law students graduating this spring that—like me back in 2008—are in the top 10% of their class at a Top Ten law school. My sister just called me this morning to ask if I could talk to a recent Yale Law School graduate about working in environmental law in Vermont. When the most talented lawyers are deciding where to work, what will they do? I hope they choose public service in Vermont. I hope they bring Vermonters another \$222 million by working for the State. The current pension plan makes Vermont a good option. The proposed pension plan does not.

Please do not make *any* changes to the current pension benefits. It's not fair. It's not right. And it's not even financially prudent.

Thank you for your consideration.

Sincerely,
Kyle Landis-Marinello

Mike Ferrant

From: tdpregent@gmail.com
Sent: Saturday, March 27, 2021 9:56 AM
To: Testimony
Subject: Do NOT change our Pensions Plans

Good morning,

I am writing to you today to express my concerns about the threats to the pensions of current State of Vermont Employees. I have been working for the state since I graduated from Randolph Union High School and Randolph Area Vocation Center in 1996. I chose to start working for the state almost immediately upon graduating because at that time getting a job with the state was considered an honor. In order to even get a job offer with the state back then, you had to pass an exam with at least an 80 and those scoring in the 90s were significantly more likely to be offered a job. I got an 97 and was immediately receiving calls.

I mention this because during my senior we had a representative of the state come to my RAVC class and discuss the benefits of working for the state. The pay, health benefits and especially the pension plan. The information provided were significant factors in my decision to work for the state rather than going to college. I grew up poor. My parents have always been and still are hard workers who rarely miss a day of work (my father is 72 and just barely retired due to COVID - he has been working since he was 12), but barely made enough to pay the bills say nothing about saving for retirement. Not enough to live comfortably and too much for help from the state. Do you know what it is like to be poor? I did not want to burden them with college expenses since they were already in debt due to my medical expenses and my brother's college tuition, so I looked at my best options. Work for the state, then start college after a few years and be available to retire if/when I needed to support my parents. I have always had the future as my focus.

My father was a LNA for about 30 years working at what was once Tranquility Nursing Home (Where he was awarded the LNA of the Year Award....twice) and Gifford Medical Center and others. I spent a lot of time with him at Tranquility after school spending time with the patients there and seeing how lonely they were and while my father was a great LNA, I have also seen some horrible LNA's and my father was always so worried about his patients that he would go in on his days off and make sure each patient was able to watch the Red Sox or Celtics games if they wanted. He simply needed to turn on the TV. He did this because the other nurses did not care enough to turn the TV on and some patients were not able to do so themselves. My father is a faithful Red Sox fan and I cannot imagine him being denied his greatest pleasure beyond his family....watching the game. I mention this because it is due to my experiences with my father in those nursing homes, that I promised him and my mother that they would never have to worry about being denied comfort in their old age because I would take care of them and that I would never put them in the nursing home. I cannot break that promise, but if the pension changes, I may not have a choice. I have also since been diagnosed with Cystic Fibrosis. I may not live a long life like I thought I would, but I at least thought that I would live long enough to retire and enjoy a bit of life. With just 6 left to my 30 years with the state, I was hopeful. Now I'm afraid I will have to work until I die and never get the chance to experience retirement and relaxation.

I work for the state, I obtained my bachelors while working full time and raising a family and now it doesn't sound like I will be available to take care of my parents if they need me to in the near future with the changes being discussed. I was promised a pension and the option to retire after 30 years of service. Nobody ever told me that working for the state would also mean broken promises (contracts essentially) and loss in pay/benefits. I have lost a lot of money over my 24 years with pay freezes, job freezes (preventing promotions) and a 5% reduction in pay to help the people of our great state. A state that is becoming increasingly more expensive to live in. Not once, was I asked to do less with the reduction in pay or to not work so hard and honestly it isn't in me to give any less than 100%. I have received the highest possible annual evaluations for many many years and always go above and beyond with little more than a thank you and sometimes I don't even get that. I have busted my rear-end for the state. Especially during COVID. I have been

overworked for over a year now. I work for three programs for the Agency of Education and had to put in over time every day for two months straight before getting burnt out a bit. I often work through my lunches and sometimes even find myself responding to emails in the evenings and on weekend.

Now, what is the state doing for me? Treasurer Pierce was asking me and my peers to work longer and likely harder than I (we) am already working as people begin to leave the state in anticipation of the pension changes. Her proposal was to change my group, Group F to the rule of 90. Not a great plan as it would have added five more years to the number of years needed to meet normal retirement. Then the reduction of COLA was another slap in the face. The slap in the face is nothing compared to the kick to the gut that the House Government Operations Committee is delivering. Changing the retirement age to 67 with no consideration of years of service is devastating, angering, disappointing and most of a betrayal. I have been working for the state for 24 years. With this change, I would be required to work another 24 years. So I would be giving the state **48** years of my life. What are you all thinking? I keep hearing that people are living longer. Well, not when they are worked to death or put under so much stress that they suffer physical and mental complications. Then there are people like me who have Cystic Fibrosis. I would be shocked if I even live to be 67. Something I try not to think about, but it always in the back of my mind. That's okay to you though, right because it would only benefit you.

There is sure to be a mass exodus. Maybe that is what you want. Is it the fault of state employees that funds were mis-managed? No. It seems as though nobody wants to take responsibility for getting us into this mess yet they want state employees to give a lot more with fewer benefits to make up for it. There is talk about there being no changes for those within 5 years of retirement. How is that fair to people like myself who will have 5 years and 9 months left should this go through with an effective date of July 1. Which we are all guessing at because you are being so secretive and sneaky that you won't even share what your planned effective date would be. So, with your plan I will have to work 24 more years because I was 9 months shy of 5 years. Do you understand how devastating that is. What about those with only 6 years left, 10 years, 20 years. How do you fairly draw that line when we were all promised the same thing which is what drew most of us to state employment. Working for the state certainly does not have the same honor and appeal it used to. Many private businesses pay their employees better and have some better plans, but for a lot of us, it would mean having to start our careers all over again.

You have heard in the public hearings how making us work longer will simply mean paying more and quite honestly putting the state in a worse state than it is in already. Again, not the fault of the employees. We paid you enough to pay the bills. It is not our fault our money was used for things other than what it should have been. You need to honor the promises made to so many of us and stop asking us to give and give and give and when will the giving ever stop? Why not consider making the changes for all new hires? They have nothing to lose.

You are elected officials and if you go through with this, I certainly hope you are all replaced. Well, not all of you. There are a few that agree with state employees and teachers that this plan is shameful and that we should not be punished. Employees will be taking names and will not give you our votes. You may say, so what there are plenty of others who will vote for you, but we all have a lot of family and friends and many of us have vowed to make damn sure our friends and family are aware of who those people were that took our lives away from us. That is what you are doing. Since you are working hard to take away what was promised to me, I will in turn work hard to discourage everybody I know from re-electing you if you keep going forward with this. You need to slow down. You are moving too fast, not considering all of the consequences to the state and to the employees. Your thoughtless actions are what puts us in the very positions we are in now. You should all be ashamed of yourselves. Again, I am addressing those of you who are trying to push this through and not the ones who are supporters of state employees and teachers.

Even though it is clear you care nothing about any of us, I sincerely hope you are all staying safe and staying healthy.

Tammy Pregent
Randolph

March 27, 2021

House Government Operations Committee

Good morning,

I am writing to you today to express my concerns about the threats to the pensions of current State of Vermont Employees. I have been working for the state since I graduated from Randolph Union High School and Randolph Area Vocation Center in 1996. I chose to start working for the state almost immediately upon graduating because at that time getting a job with the state was considered an honor. In order to even get a job offer with the state back then, you had to pass an exam with at least an 80 and those scoring in the 90s were significantly more likely to be offered a job. I got an 97 and was immediately receiving calls.

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Tammy Pregent
Randolph

To the Vermont Government Operations Committee
Representative Kari Dolan
Representative Maxine Grad
Senator Ann Cummings
Senator Andrew Perchlik
Senator Anthony Pollina

As a long term State employee the proposal related to the pension fund is not just personal to me but impacts those I lead, fellow colleagues and many others I respect for their public service. While I may be closer to retirement than others, I can not retire now and will likely have to reconsider my future plans like many others. However, more concerning to me are the long term impacts this proposal will have on Vermonters, our customers, and each one of you. When you go to renew your drivers license, or drive on winter roads, when you look for assistance from unemployment or food stamps, who do you think is working behind the scenes to give you the services you seek? State employees. Behind that computer screen you see, behind the wheel of that plow truck, is a person who is trying to survive this world just like you. Each of these people have families, bills they have to pay, and they are not unlike the rest of you, many of whom are working for a wage that isn't even competitive with those doing similar jobs in the private sector. The one thing that keeps them coming to work each and every day is the promise that after 30 years of dedicated service, they will be able to retire and continue to live within their means. Nobody is getting wealthy in these jobs, they are not expecting to retire to the sun belt and only return to Vermont in the off season... no, they are lifelong members of your communities. They shop in your stores, eat in your restaurants, and support your communities. By taking away this promise, the promise of a pension that they have been investing in from the moment they accepted employment in the State of Vermont, you are taking away the one thing that keeps them employed here. I have already seen many of my colleagues make the decision to retire early. With their departure goes years of knowledge and experience. You might think that they are replaceable but I can assure you they are not. They will do their best to document their knowledge and share it with those left behind but the learning curve will be immense and will present new challenges that will slow down the State's progress in many sectors. And what happens if those left behind decide to take jobs outside the State government? Who will be left to pick up those pieces? Nobody. The fact is, we are already experiencing challenges hiring people for jobs in the State government because our wages are not competitive with other employers. In the technology sector alone, if we are hiring for a Project Manager at a PG 28 (mid to high range) the annual salary is \$66,352 compared to \$86,000 per year at Google for the same position. At Google, employees can choose between a traditional pension plan or a 401 (k), which includes matched employer contributions among many other benefits. The point is, why would you choose a job with the State of Vermont making less money and receiving less benefits than a company like Google? Long term, the State of Vermont will experience challenges hiring bright, innovative, young employees which will result in difficulties providing the same level of services to Vermonters. In addition, many of those who may have been considering buying a home in Vermont and starting a family will likely look elsewhere. Those who do stay will likely need to pick up more jobs to make ends meet or

apply for assistance from the State as the costs of living here will continue to rise. And many may just decide to leave the State of Vermont altogether, reducing the amount of income tax revenue further compounding the fiscal issues the State has been trying to solve for years. This a much bigger problem that will cause more than just the State employees and teachers to make difficult decisions, it will have far reaching impacts to all those who want to live here. I have seen the heroic work of my peers during this pandemic, staff working more than 70 hours per WEEK to ensure COVID testing and Vaccines could be administered and others working tirelessly to ensure Vermonters could receive unemployment, and other benefits so they could come through this crisis together. We need all Vermonters to unite around us now, more than ever or we will lose the ability to protect and serve in the future.

Sincerely,

Stacy Gibson-Grandfield
State of Vermont Employee
Duxbury, VT

To: Representative Arrison

Re: State Employee and Teacher Pensions

Hello John:

I am writing to you today because I am gravely concerned about the current proposal in the House from Speaker Krowinski regarding state employee and teacher pensions.

But first, congratulations on your election to the House. I am confident you will do as good for our state as you have our town.

I assume you remember me, but by way of background: I am your neighbor up the road. I have been a state employee for 29 years (combined part and full time). I have served as a part-time police officer with Springfield and Weathersfield Police Departments since 2005. For the last 24 years, I've been employed full time as an Environmental Enforcement Officer with the Vermont Agency of Natural Resources with a 40+ town district in southeast VT, including Weathersfield. My wife Kirsten and I moved from northern VT and have lived in Weathersfield since 2000. She has taught grades 1-3 at the Weathersfield School since 1998.

When we entered public service, we knew we would be making some sacrifices compared to the private sector – particularly with our incomes. But we also knew that we would have the potential for very rewarding careers while serving the people of Vermont, even though the path would be bumpy, harrowing and occasionally downright hazardous. We also knew that we would have a good benefits package for our young family and the guarantee and security of our pensions after thirty long years of service.

We have counted on that pension benefit remaining what was agreed to, just as surely as we count on our mortgage or car loan to remain the same. Just as surely as when we buy a major appliance, we don't expect the store to call us up later and say "we really sold that to you cheaply. We are going to need some more money from you now."

The Speaker's proposal is backing away from a promise. We, and many other state employees and teachers have devoted our lives to our jobs. Aside from the inherent rewards of our positions, in return we only expect our specified compensation and benefits. The most important of which, few would argue, is our pensions.

The proposal to fix the underfunded state employee and teacher pensions is aimed squarely at employees to make up the shortfall. It offers a relatively small amount of "state money" - which, as I understand it, is really federal money anyway. It was with a sinking feeling in my stomach that I studied the Speaker's plan and learned of the details. How could it be even worse that the Treasurer's proposals from this winter?

One of the very worst parts of this plan is the requirement to have us work until we are at least 67 years old. I am supposed to be done at 57 and Kirsten at 60. We had plans for these years! Nothing extravagant, we would still be on a tight budget, but we were going to be free.

I will note another provision in the proposal which states it will not apply to employees within five years of retirement. I want to be clear that I am actually already (barely) within five years of retirement. But I see this as divisive to the Union membership and possibly geared, at least in part, to appease and silence many important members. Also, like any part of the plan, it could be changed at any time. Next week it might say three years, or one... or none.

The speed at which this proposal was formed and advanced is unsettling and unheard of too. I understand the unfunded liability needs to be fixed, but this is not an emergency. The problem developed over decades from what I understand were incorrect predictions and poor investment strategies. It did not come about through and actions or omissions of state employees and teachers. Yet the proposal seeks to solve it on our backs.

Teacher Pension Testimony

It is shameful to think that the solution being proposed to remedy the underfunded teacher pension system rests squarely on the shoulders of those of us who have paid in full every two weeks since the beginning of our careers.

How is it possible that you (the state government) can take a piece of my earnings every paycheck, tell me I'll get it back upon retirement, poorly manage and underfund that retirement program, and then expect me to provide the financial solution to the problem you created? In short, your solution to the problem you have created is to make me pay more, tell me I'll get less, and tell me I have to wait longer to access those dollars. Where is the accountability?

I wonder what the consequences would be for me if I somehow found a way to not pay into the retirement program in the first place? What actions would the state have taken against me for my dereliction? We all know that I could not simply require someone else (especially the state) to pay for me in order to solve the problem of my misconduct. And yet, the mirror image of this scenario is exactly the solution being suggested by the state government to compensate for their malfeasance.

The solution to this problem should not be put on the backs of teachers. Please take the time to reflect on the appalling nature of the suggested "solution". Then begin work on a solution that reflects an admission of responsibility and true understanding of the problem we now find ourselves in.

John Painter

To Whom it may concern,

It is with great displeasure that I write this letter. At a time where teachers have worked tirelessly for not only their whole career but more specifically throughout the past year. During a global pandemic teachers have gone above and beyond their duty to ensure a quality education for each and every student. These proposed pension changes take away from our pride and dignity. For some of us, should the proposal go through, it is a life-changing, career-altering event. I highly urge you to put a stop to these changes for the impact they will have on teachers are devastating.

The proposed changes include higher pay withholding, a different, yet still impactful change to COLA (cost of living adjustment) provisions, and, surprisingly, an effort to force teachers to work longer before being vested and eligible to draw from the pension.

It also would require 10 years of service rather than the present 5 years of service before a teacher would be vested in the pension plan. Let's do the math on that: $.0725 \times \$40,000.00 \times 9 = \$26,000$. **Wow!** A new teacher coming into an SU making \$40k could surrender nearly \$30k in 9 years of service and walk away with nothing if their employment ended. That doesn't even factor in the lost opportunity cost of otherwise investing that money. We are forced to pay in. We are asked to now pay more. We are asked to risk more. We are asked to work longer and for less money. Fair? Necessary? NO!

Additionally, the mechanics for how monthly benefits are calculated would now include an average of our last (7) years of service as opposed to our last (3) years.

I hope our legislatures realize what they are doing to the moral of teachers and the well being of our children with such drastic changes. The fall out from these changes will nonetheless affect our children because it will have a negative impact on us teachers. At a time where teachers are struggling with self-care issues for ourselves and students this is negatively affecting the teaching profession.

Kristina Bowen
3rd Grade Teacher
Montgomery Elementary School

Mike Ferrant

From: Tom Dunkley <tdunkley@luhs18.org>
Sent: Saturday, March 27, 2021 5:03 PM
To: Testimony
Subject: State retirement system

Hello.

I was unable to speak in the Zoom meeting Friday and so will write some points I wish to make.

A contract should be honored.

If current contracts in place are not sustainable within the current system, it seems devious and underhanded to change the deal.

Instead, honor the deal, even if it is hard to do and change new contracts created.

As a teacher, I have worked hard to plan and prepare for retirement.

One thing I did is purchase a year of service, because I taught out of country for a year and was eligible to do this. It seems downright illegal that what I paid for will change and there is no plan in place to allow refund of the year purchased.

Thank you for considering these points.

Sincerely,

Tom Dunkley
LUHS

Hello, and thank you for this opportunity to be heard.

I am discouraged, disappointed and outraged by the proposed changes to our Vermont State Employee Retirement System. How can the State of Vermont justify pulling the rug out from under state employees who have spent a career serving the public? I have 23 years of service working for DCF and to be told I may need to work another 15 years is simply outrageous. Do legislators think that is fair? Is it fair to ask a person to have to work 40-45 years to be eligible to retire, and lose money on top of that?

I assure you that the retirement package is one of the few things that has attracted employees over the years and it is certainly one of the benefits that have retained employees. The proposed changes will leave critical state government agencies with a revolving door of new, inexperienced employees who will wisely leave the stress and demand of their positions given the lack of incentive to stay. Our child protection services, law enforcement, schools, and every other critical service will crumble, leaving the State of Vermont with more problems than have likely even been considered. We have long been understaffed across agencies and departments and without long-serving, experienced employees we may have already crumbled. While I recognize the financial conundrum the State is in, this proposal is a numbers game that lacks any acknowledgement of the negative impact this will have on those of us already vested in the system, as well as the long-term effects to be realized by the citizens and law makers of Vermont.

Nearly half of my life has been spent working in child protection for the State of Vermont. I am as seasoned as one can get and yet I know I can't manage another 15 years of this work. I imagine if this proposal passes we will be lucky to have employees with five years of experience. Why would they stay? These jobs aren't easy and can be pretty thankless, too. We don't seem to have a problem giving money away to lure out of state residents, even though most of them will never step foot into a public service position. When will we take care of Vermonters, and encourage Vermonters to stay?

I am currently watching droves of people announce their retirement to escape the threat of damaging pension changes. This outrageous proposal is already destabilizing our workforce at a time when many of us are under a hiring freeze and the workload remains. I fully expect we will see many more leave their positions if they are told they need to work 15-20 more years on top of the 15-24 they already have served. It would be easier to sign on to another position and ride it out. Had I known this was a possibility, I would have left state government several years ago for a position that offered a 10 year commitment for retirement, and benefits not offered by the State of Vermont. I stayed, believing my retirement package would make it worthwhile.

It is only fair to allow State employees to retire with the promised pension they were offered when they were hired. Resolving the State's mismanagement of VSERS should not be at our expense. Please take care of those who have devotedly served your state, communities and families.

Mike Ferrant

From: james forde <fordebonin@yahoo.com>
Sent: Sunday, March 28, 2021 7:05 AM
To: Testimony
Subject: Protect the teachers and students of Vermont

Dear Vermont Legislators,

I am a retired teacher, my husband is a teacher, my sister is a retired teacher, and my daughter is currently a teacher. The proposed change in teacher pension is unconscionable. Teachers are professionals and I feel they are not respected as professionals in Vermont. The amount of college education required along with the need to continue with college courses to maintain a teaching license represents a huge financial and time commitment. For example, all the teachers in my family have six years of college education to earn their master's degree plus an additional 15 to 45 credits earned to maintain a teaching license. I feel teachers in many districts are underpaid, but part of the benefit for teachers was a retirement pension. I do not believe the general population understands the amount of education, stress, and dedication that teachers put into providing the best education for the children. If this goes through my daughter after 15 years of teaching will change career. The state will lose many dedicated and great teachers, and they will not attract great teachers in the future. In addition, how many teacher's in their sixties will have the energy and patience that is needed to deal with a classroom of children all day? This is a shortsighted solution and not in the best interest of students or teachers. You cannot expect teachers who have been working in this career to lose a great amount of their pension or work until they are 67 years old. The state must look for other solutions!

Sincerely,
Mona Bonin

Mona Bonin
fordebonin@yahoo.com
75 Fernwood Circle
Newport , Vermont 05855

3/28/21

To the Committee on Government Operations,

As a long-time state employee, I emphatically disagree with most of the elements of the proposal to reform state employee's and teacher's pensions put forth by the Committee. While I agree that we urgently must address the unfunded liabilities of VT state employees and teachers, this is not the way to do it. The proposed changes punish teachers and state employees and side-step the legislature's responsibility for the situation.

Retirement benefits are among the most significant parts of the "package" considered by candidates, including myself, in deciding whether to accept an offer of state employment. The salaries of State of Vermont employees are relatively low compared to our counterparts in other New England states and in private industry. To a certain extent, SOV benefits including retirement compensate a bit for that. There is an implicit contract at hire that those benefits will not suddenly be reduced after hire. Furthermore, state employees and teachers have formed the backbone of Vermont's Covid response. For example, my role as Division Director of Federal & Education Support Programs at the Agency of Education has put me front and center of implementation of the various federal pandemic relief education and child nutrition assistance provided by DC. It is particularly cruel to implement such a punitive legislative response at this time.

The components of the proposal I most disagree with are:

1. Increasing the retirement age for *current* employees,
2. Determining the retirement benefit based on the ten, rather than three, highest earning years for *current* employees, and
3. Increasing the years required to be vested for *current* employees.

Components I could live with are:

4. Increasing the employee contribution, so long as other steps also are taken to significantly increase the state's contribution, and
5. Connecting cost-of-living increases for retirees to inflation.

All five of these changes could be implemented for *new* employees to consider in weighing an offer of employment.

The "can" has been kicked by the Legislature on this matter for too many years. I agree it must be addressed. But the outlines of the current proposal, particularly the three components I outlined above, represent a serious violation of good faith.

Thank you for consideration of this testimony.

Sincerely,

Anne Bordonaro, PhD
Moretown, VT
annewan@gmavt.net

Mike Ferrant

From: Keese Lane <keese.lane@gmail.com>
Sent: Sunday, March 28, 2021 7:39 AM
To: Testimony
Subject: Teacher Pension

I'm a new teacher in the state and I really don't understand the message the legislature is sending?

I'm watching my colleagues work for decades under a deal they made with Vermont only to have the state bail on them when they're within grasp of retirement. What's the message to younger teachers? Risk your lives for Vermont's children and if you're lucky maybe the state will hold up it's end of the bargain?

Mike Ferrant

From: Craig LaPine <craig295@comcast.net>
Sent: Sunday, March 28, 2021 11:23 AM
To: Testimony
Subject: pension plan

I am writing to express my concern over the proposed pension plan for teachers. I am in my 23rd year as a special education teacher working with students with learning disabilities, autism, emotional disorders among other handicapping conditions. If there is anything I have learned from pandemic, it is the importance of schools, especially for marginalized populations of students.

The work is very challenging. My roles include teacher, mentor, counselor, parental advisor, case manager and coordinator of services with outside agencies not to mention the paperwork that comes with the job. I am not complaining about this as I became a teacher to make a difference and, overall, I find the work gratifying. Even after being hit, kicked, spit on, yelled at, called names from students bringing in "baggage" to school or trying to support students who become overwhelmed easily, I continue to take great joy in helping a student realize his/her potential, learn perseverance, learn academic skills and to help them feel good about themselves. I'm not always successful but when I am, it's job satisfaction like no other.

In the current pension system, I have 7 more years before I could retire. Under the proposed plan, I have 12 more years until I reach the age of 67. I honestly don't know if I will have the energy to sustain what I do for that long. The students I work with are always between 7 and 10 years of age. Also, I was promised a pension for my years of service and agreed to a change years ago to the current model. The proposal that is out there now is, frankly, an insult to those of us who have dedicated our adult lives to our profession. Those of us on the older side have done financial planning based on the pension plan we were promised. Also, if the proposal is adopted, I anticipate that it would be difficult to recruit and keep quality teachers for this work.

If the reports I read are accurate, a cost analysis of the proposal and collaboration with those affected would appear to be not only crucial but more respectful of teachers and public employees. I believe we deserve this respect and consideration and am asking as much.

Thank you.

Craig LaPine

Mike Ferrant

From: Christalee Kinney <cnjk3@comcast.net>
Sent: Sunday, March 28, 2021 1:54 PM
To: Testimony
Cc: jerold.kinney@icloud.com
Subject: Pension reform, The human cost

Good evening Madam speaker and committee members. Thank you for the opportunity to address you in this email. My fellow state workers have addressed you in force and by now I feel like the financial aspects of the proposed changes have been addressed to you so that you begin to see the monumental effects of these changes. What I do not hear as much is the human cost. I came into the retirement system 24 years ago. I started as an entry level plow truck operator. At the time I had a newborn and a nine year old. Both have birthdays in the winter. They have had 48 birthdays combined. I have made 11 of those. I came each time you called, no matter what. I have bailed on the birthdays and Christmases of my family because I was told after 30 years I would be able retire with certain benefits. I looked forward to enjoying my remaining years with them being that I gave the state my best years. Now that I am almost there, I am being told my best was not good enough. Not because of my failure to do my part, but because my state government failed to do theirs. I urge you to reconsider these proposed changes and at the very least honor the agreements the state has made with your current employees. Thank you for your time.

Jerold M. Kinney
Technician VI, VTRANS

Mike Ferrant

From: Duprat, Adam <Adam.Duprat@vermont.gov>
Sent: Sunday, March 28, 2021 3:09 PM
To: Testimony
Subject: Pension Proposal

To whom it may concern,

I'm writing to voice my absolute disapproval of the House Government Operations Committee chair and vice chairs' recent pension proposal. I've been with AOT for over 8 years and had a plan to retire in 2045 with 33 years of service in. With the new proposal I would have to work an additional 12 years while paying more and receiving less during retirement. They would essentially be stealing at least \$400,000 from me and 12 years of my life. I've contributed every cent asked of me to secure the retirement I was promised when I signed my contract to work for the state in 2012. The state's mis management of our money shouldn't be a burden that we should have to remedy. The main reason I work for the state is because of the pension. I am paid far less then I could earn in the private sector and get pushed around by this government with hardly any say, with the governor trying to take away our raises every year it makes it a difficult place to work. But being able to retire at a decent age and the promise of getting a check every month keeps me here. I guess being vested doesn't mean anything to them as I would go from vested to not vested with this proposal. I know multiple people thinking about finding other employment, some going as far as applying for other jobs already or retiring. And I will be joining them if anything like this proposal goes through. I have a long career ahead of me and thinking of getting closer to retirement and something like this happening again is sickening and frankly I have lost all trust of the government that is so "thankful" for my service.

Thank you for your time,

-Adam DuPrat

Sent from my iPhone

March 26th, 2021

Dear House Government Operations Committee:

I am a Vermont resident who wears many hats, a mother, a wife, a taxpayer, and a teacher. I am writing to you today because of the latter. I am appalled and disheartened by the current attack on the pension system. It is disrespectful to the profession, and if this goes through will be a huge disservice to students. Here is why:

Teaching requires 100% of your mind, soul, and body to do it well. I am a young, physically active thirty-six year old who enjoys bouncing off the walls for her students, talking all day, enrolling in college courses to enrich content knowledge, and I have had to learn a whole new way of teaching through a pandemic. Thinking about myself thirty years from now, I don't think I will want to or be able to maintain this level of stamina. I have been teaching since I was twenty-three, and my current retirement goal is to retire before I am sixty. During the winter, I had even contacted the Vermont Teachers Retirement to look into paying more out of my paycheck to buy more years of service. With your proposed plan of forcing teachers to work until social security age, you will be hurting Vermont students. There are consistently so many young, energetic college graduates who are eager to do what it takes for students. **Why would you want to keep burnt out, older teachers in the system longer who could be enjoying retirement and spending their pension dollars in the Vermont economy?**

I also want to address the increase in cost of the pension and the final compensation. Increasing the cost from 6.25% to 7%, and then basing the final compensation on our last 7 years of teaching is a real slap in the face. How could you even think about doing this considering how hard teachers have been working to get Vermont kids through a pandemic; there are more needs than ever before. Teachers cannot have more money pulled from their paychecks considering the rising cost of living in this state. In my house, every dollar is accounted for. It is required now that two adults in a household work, otherwise you cannot afford rent or a mortgage. Please recognize the fact that Vermont is borderline too expensive for the middle class to live here, and teaching is one of the few professions to keep Vermonters here. I implore that you do not take more money from our paychecks.

Lastly, I want to emphasize that **we did not screw up the teacher pension**. It should not be on our shoulders to fix it. Our elected officials must find another way.

Sincerely,

Rebecca Chartrand (Waterbury resident, teacher at Thatcher Brook Primary School)

March 28, 2021

Dear House Committee on Government Operations,

Re: Written Testimony for Public Meeting Monday March 29, 2021

I have been a classified State Employee since 1996 for both the Governor's Office and the Department of Environmental Conservation. On Friday, March 26, 2021, I submitted my paperwork to retire from the State of Vermont. I was planning to retire a year ago, but when the Covid pandemic broke out, I continued working to help support the Department of Environmental Conservation where I currently work and the State of Vermont and help them get through this trying time. Over the past year, there has been a hiring freeze in place, and it has been difficult to fill positions doing crucial work. After 4 years of suffering the injustices the Trump administration piled on this country, and thinking that now we were free of that, it is appalling to me to find the Vermont Democratic leadership going against all State Employees, Teachers and their Unions by decimating our pensions. It is so degrading and so disrespectful that I feel the only power I have is to stop working for State Government.

I am one of the lucky ones who is able to retire at this time with my pension intact so far. I hope it stays that way and yet the betrayal is so great, that I fear it could change at any moment. I do not trust waiting to see what happens. I also am appalled that our Democratic leadership in the form of the Speaker, Chair of Government Operations and the Treasurer are women and are the ones leading this effort to break our pension contracts. As Lieutenant Governor Molly Gray has pointed out this proposal affects women disproportionately. I appreciate her speaking out in support of State Employees and Teachers. I was a single parent myself and only worked parttime for State Government for a while when I was raising 2 young children which of course has affected the amount of retirement I am able to collect and limited career opportunities. I also experienced the 3% reduction in wages and step freezes for 2 years which further lessened the calculation for retirement. It seems like whenever money is short, its state employees who must give.

My solemn vow is to vote against anyone who supports this destruction of our pensions and benefits that were promised to us. And be assured, since I will be retired, I will have plenty of time to work to encourage others and remind them next year of the injustices being perpetuated today. I mean that sincerely and if that means letting Republicans take over the Legislature, I hope those responsible remember that this mess was created by going against your core constituents. Because I think Republicans will get a big boost from these actions.

I urge you to stop this madness and support both Teachers and State Employees 100 percent. They are the ones who worked through the whole Pandemic and any of the large amounts of money coming into the State needs to be directed in this effort. Thank you for your attention to this serious matter and thank you to those on this committee who have spoken out in support of teachers and state employees.

Sincerely,



Helen A. Banevicius
423 Herring Brook Rd, Montpelier VT 05602 (mailing address)
Voting Resident of Moretown

helenannbanev@gmail.com

This written testimony is about the pension plan for state employees. It has six comments on the current proposal to change the pension plan.

The first comment is on the change to the cost of living adjustment. That adjustment is fully funded by employee contributions. It costs the State of Vermont nothing. To make a change in the cost of living adjustment thus does not diminish the deficit that the pension fund faces. To reduce it to the first \$24,000 without an inflation adjuster would reduce the value of the pension just when a retiree needs it the most in the waning years of his or her life. It would be far better to have the cost of living adjustment begin two or three years after a person retires – it currently begins after one full year of retirement - than to reduce the cost of living adjustment after years of inflation have already reduced a person's pension value.

The second comment is that state employees are not wealthy. I will give an example from my own wages before retirement. I was a professional employee at a pay scale just below supervisory level. I grossed more than \$50,000 a year when I retired about 10 years ago. My net pay was only \$35,000 a year after deductions for taxes, social security/Medicare, the pension plan, and a small amount for Deferred Compensation. That is not a lot of money to raise a family, pay \$1,000 to \$1,5000 a month in a mortgage, and try to save for the kids' college expenses. A second income may not be available to help if a person is a single parent. Nor was \$35,000 in net pay much income for someone with a Master's degree. So putting any additional burden on state employees is adding to their financial challenges.

Third, state employees did not create the pension fund deficit. We paid our share faithfully every year. We should not be penalized for poor economic performance of investments or the lack of full payments into the system by the Legislature. The premise of a Defined Benefit pension fund is that the employees are not responsible for the performance of the fund. The proposed legislation negates that premise and makes employees responsible for something that they have no control over.

Fourth, the proposed legislation does not address the real problem: there is no dedicated fund for the pension system. Contributions to the fund from the State of Vermont are still a year-by-year decision that may include again short-changing the pension fund. Thus, future deficits may again occur. The Legislature must make it a priority in law to fully fund the pension system just as it is a requirement to fully pay every employee. As an employer, the State of Vermont has the same obligation as any other employer to honor the terms of employment. That means setting aside funds for bi-weekly paychecks, health insurance, and the pension fund. Those payments cannot be considered optional.

Fifth, the Legislature should take a different approach than the Rule of 92 to create an incentive for state employees to retire later. The approach that might produce results just as good as the Rule of 92 is to have incentives to continue working past minimum retirement time. The Legislature has made a good start by creating options for job sharing and reduced work hours. But it should go a step further and require supervisors to have a discussion with every employee who is within five years of retirement about these and other options. Employees are reluctant to begin this discussion so requiring it on the part of supervisors would make it easier to request options which create a better environment for older workers. Examples of options that would

create a friendlier workplace for older employees would include job sharing, reduced work hours, no night-time driving requirements, and lessening the amount of required travel (especially overnight travel). These sorts of things can be difficult for older workers. Offering these types of simple options for older workers could delay retirement for a few years, and that could have a sizeable impact upon the pension fund. This would also still allow for early retirement for those employees who need it due to health or other reasons.

Sixth, the projections of a pension fund deficit are just that: a projection. The projection is based upon many assumptions about future investment performance, age at retirement, and number of years in retirement. It is very unlikely that all of those assumptions will be correct and thus it is very unlikely that the projected deficit of more than one billion dollars will be correct. It is likely that there will be a deficit but the amount of the deficit is likely to be in error. As an example, it probably has an assumption that the average age at death will continue to rise. However, that is extremely unlikely because of the poor health of a very large part of the population. Diabetes, obesity, disease pandemics, and other factors are all likely to have the opposite effect and reduce the average age at death. Indeed, that is just what the statistics are saying: the average age at death went down over the last year or two. So while it is safe to assume that the pension fund will have a deficit, it is not safe to act upon the assumption that the deficit will be more than one billion dollars. Thus I would urge action on the current deficit but would also urge caution on assuming a large increase in the deficit in future years if the drastic actions proposed in the current legislation are not enacted.

Thank you for considering the impacts of your actions upon state employees and please moderate the impacts of the proposed legislation upon state employees.

Mike Ferrant

From: Patrick Roberts <proberts@nesu.org>
Sent: Sunday, March 28, 2021 4:45 PM
To: Testimony
Subject: Teacher pension

Patrick Roberts
Otter Valley Union School
2997 Franklin St.
Brandon VT 05733

March 28, 2021

To Whom it may Concern:

My wife and I are teachers who have served our school community for over twenty years, and we have grave concerns about the proposed alterations to the Vermont Teacher Retirement System. Although there is much to say, I will organize my thoughts in two categories and I will try to be brief.

This will negatively impact Vermont for the foreseeable future:

- Vermont will lose its national competitive edge in recruiting teachers. As of now, teacher salaries in Vermont are at the national average. Our health benefits were recently diminished, and this proposal would move our competitive status in the wrong direction. Is this what we want?
- Our reputation as a state with a robust public education system will be sullied. My family, my brother's family, and countless others have been enticed to relocate to Vermont with the education system's reputation as a fundamental reason. If I had doubts about the quality of Vermont school systems, my move to Vermont would not have happened.
- Older, more expensive teachers will retain their positions longer, causing increased expense to local budgets. Local schools and communities will suffer, as will the quality of life in those communities. This, again, will make them less attractive to potential new residents.
- As stated above, Vermont teacher salaries are at the national average. In reality, this is not saying much. Teaching salaries simply don't compare well with those of other professions. More on this later.
- Vermont will have a shortage of qualified teachers in the future if it is not competitive in its offerings to teachers. It is a safe assumption that the best and brightest candidates will be lured to other states, and the less qualified and less marketable will end up in our state. Is this what we want?
- Do we really want to force elderly teachers to hold on to their jobs because they have no way out financially? Do we want to grow a population of teachers who feel trapped, disrespected, and duped by the system that employs them? Do we want a growing population of teachers at the top of the pay scale who are embittered and unmotivated? The current proposal is a recipe for exactly this scenario.

How does this proposal impact me and my family? Here are a few personal reflections:

- I am insulted beyond measure by the mere consideration of this proposal. In this time of pandemic, it is school personnel as much as healthcare and other essential-worker personnel who have made the choice to put their personal safety on the line in order to be of service. I have immunocompromised coworkers who absolutely should NOT be in the line of fire of this virus, but are standing tall and serving nonetheless. WE are doing our part to keep our society running. Although we do this without expectation, a financial bonus and a show of appreciation would be appropriate. Instead, we are met with the current proposal, an insult in the best of times and exponentially more insulting now, given the work that we have done in the past year.

Mike Ferrant

From: marcie_In@shoreham.net
Sent: Sunday, March 28, 2021 5:48 PM
To: Testimony
Subject: Teachers' pension changes

Hi,

I'd like to express my concerns about the proposed changes to teachers' retirement. I am in my 60's and planned to retire in five years. I planned my retirement based on the information I've received yearly, carefully estimating costs of living. Reducing my benefits after I've contributed for almost three decades is wrong. It is too late to build an IRA to supplement my retirement income. I will have to continue to work to support myself at an age where I should be able to retire.

I am also concerned about who will take my place when I do retire. Vermont teacher incomes aren't competitive with neighboring states. There already is a teacher shortage and I fear there won't be quality teachers to replace those of us who are retiring soon.

Marcie HOEnes
Poultney High School

Comments on Pension Benefit Reform Proposals presented in House Gov Ops 3/25/21

General thoughts

I understand some changes need to be made to VSERS now to ensure the long-term benefit payments. I don't think the complicated proposal posted last week is the right path. If you can't explain to your own constituents what any components will do, be wary. Start with a smaller number of changes that are easy to implement right away and have a high certainty of moving things in the right direction without creating inequities or a cascade of unintended consequences. Do not create complexities that will require hiring more state workers or hiring contractors to implement. Revisit the pension plans with more frequent oversight in the future to see what effect any changes are having and to fully assess any proposals for more complex changes.

The proposal seems to be missing financial predictions in some places, or they differ from the Treasurer's report. It's not always clear over how many years these estimates are being run. Many of the background figures presented on Tuesday as the basis for this proposal should be run through 2040 to show what happens beyond the increased payments through 2038. Both the Treasurer's report and this proposal give predictions of savings without much sense of variation and with artificial precision. Get ranges rather than point estimates. Watch for ranges that include a risk of increased costs rather than savings (positive vs. negative numbers).

Consider the impacts of changes on employees who started state service young, middle age, or older; those who worked as their entire career vs. a second career; and different salary levels.

Additional revenue

This is the most urgent item in the proposal. Get more money into the pension fund as soon as possible to maximize returns. If you have to do this in multiple small batches, fine, just start and don't get bogged down in politics or larger budget or pension bills. Wherever new federal funds free up state funds, invest them in the pension fund as soon as possible. Before you create any new programs and projects, ask yourselves, should this money go toward existing obligations?

Employee contribution

Increased employee contributions are probably part of the solution. Like increased revenue, this makes intuitive sense. It will be relatively simple to implement. It is the change most likely to be tolerated by employees. I would pay slightly more to have more of my money held in an account under my name until I retire, for a collective benefit that may need to last a longer time based on some of my fellow employees living longer. If you make too many other plan changes or cuts, or if you do not match this with more state funds, employees will resist even this change and fight for increased salary or benefits in contract negotiations.

Increased contributions could be progressive, with a higher percentage for higher income employees who will end up getting a larger pension benefit. Increased contributions will automatically affect employees close to retirement less, since they will only pay those for a few months to several years. You can make this change without putting all of the burden on younger and/or newer staff after an arbitrary date cutoff.

Cost of Living Adjustment

A pension COLA threshold is worth considering as long as it protects lower income retirees. If there needs to be a COLA threshold, at least this added a CPI adjustment, an improvement over the Treasurer's plan. Thank you for making that change. The COLA should have a low positive percentage floor so it cannot be negative. You should request a bunch of scenarios of what this means for different pension amounts (minimum state wage, low, middle, and high) over different numbers of years to make sure this makes sense and will not hurt those who are less likely to have other retirement savings. Is \$24,000 now the correct threshold? Would multiple thresholds be even better? Is this all worth the implementation complexity?

Risk sharing provisions to employee contributions and COLA

The whole point of a pension is collective investment for a more predictable, less risky long-term outcome. If you add risk sharing to the pension that is combining the worst of both types of retirement plans – you're giving me more risk without giving me the additional control and options of an individual retirement account. These two parts of the proposal are completely unacceptable.

Variable employee contributions would be complicated and difficult to administer. There would be strange time lags between market performance, fiscal years, and all the factors that affect employee salaries throughout the year. Not just my future retirement benefit but my take home pay while still working would be unpredictable. I would have to keep more money in my checking account instead of putting it into the local economy because Wall Street might have a bad year.

Variable pension COLA would also be complicated, full of time lags, and punishing me for things out of my control. If current retirees shouldn't have to face changes because they don't have time to adjust their plans (despite getting a better pension and paying less years ago), why would you put in place unpredictability for me in my future retirement when I can no longer adjust my plans? Can you even adequately model the effects of periodically freezing and unfreezing a COLA?

Average Final Compensation

Changing the AFC basis from 3 to 7 years must be hard to model accurately, but it will certainly be a substantial pension cut to most employees. You should run some simple scenarios to have a clear picture of what this means. Most employees near retirement are beyond step increases or they are infrequent. My rough calculation is that for a 2.0% salary increase per year, the AFC change would cut the starting pension salary by 4.2%. If you're going to vote for that, you need to be able to say clearly that you support that sort of cut for the most experienced staff. You also need to watch out for a rush of senior staff who might have stayed longer instead retiring before their AFC and pension starting points drop. You're removing an incentive for experienced staff to take on complex managerial jobs. This isn't one of the biggest cost savings. I don't support it.

Vesting and effective dates

Why are you proposing a change in the vesting period? It is shown on slide 16 as a *cost* to the VSERS system (positive rather than negative). The amounts are close to zero, as discussed in prior hearings. I have to suspect that the only reason for doing this is to reduce the number of employees who are vested in the plan because you are planning future benefit reductions based on vesting status. The effect would be more turnover of new employees just after their training and experience start to

pay off, more withdrawals of future contributions, and less stability in the system. This will be cruel to those of us with just under 5 years of service.

Why are you protecting inactive vested employees from changes, when those people could have only the minimum 5 years, be far from retirement, and working in another state? Why are they better protected than mid-career vested employees who have more than 5 years in the system? If I am able to vest before changes become effective, should I leave in the interim for better benefits?

Note that 25% of current state employees are eligible for retirement within 5 years. While you need to provide clarity to stop panic retirements, it is not fair to exempt them from all changes and put all of the burden on only 75% of the workforce.

What is the effective date? Some discussions mentioned FY 2022, so that implies July 1, 2021, only 3 months away. You must have an effective date in mind to be able to model all this. As written, that date will be a sharp divide in whose pension will be cut by whatever combination of changes are made, and in which employees would be vested.

Changes to retirement age

The “defined benefit” isn’t a set number since many variables in salary can occur along the way, though it will get more predicable the closer one is to retirement. Employees on a pension tend to plan *when* they will retire, taking into account their own health, and the plans and needs of spouses, children, and elderly parents. For me personally the retirement age math tends to all work out the same, but changes to this timeline will be dealbreakers for many state employees.

Anxiety in the workforce and recruitment challenges

The legislature often creates additional work for state employees. Sometimes those don’t come with funding or positions. We’re coming out of a hiring freeze, with over 150 openings that promise great benefits. Will potential applicants believe that if they pay attention to the news? Will we maintain the workforce to implement all the programs you are planning with federal stimulus money?

In 2013, I moved from NY to PA for a more secure job. In 2016, the PA legislature couldn’t pass a budget and move federal funds, and we heard about possible university layoffs on the news. I moved to VT for a 20% pay cut and higher living expenses, but the stability of a regulatory job, good benefits, and all Vermont offers. I bought an old house in Barre City, moved my mom here, cleaned up the property, planted trees and perennials, spent tens of thousands of dollars hiring local contractors, with many tens of thousands yet to go. I thought with Social Security, a small TIAA account, a state pension (topping out at 42% of salary since I won’t have the full years), and paying off my house around the time I retired, I’d do OK despite the high cost of living here. Now thanks to another state legislature, I’m back into financial anxiety. I don’t know if I’ll be vested in September 2021 after all. Should I schedule home repairs for this summer or save that money? I don’t know.

Thank you,
Amy Galford

I submitted comments on the governance proposal separately on 3/25/21, this on 3/28/21.

To whom it may concern,

My name is Elizabeth Kielty Waters. I am currently in my fourth year teaching in the state of Vermont, and my tenth year in education. Previously, I taught high school students in Florida. In 2017, I moved from a state that has an incredible shortage of teachers due to the general lack of respect for the profession. Having experienced classrooms of 36 students, loss of the tenure program, decreases in funding for schools/supplies/students, having teacher's salaries tied to student performance and a multitude of other funding crisis resolutions, I was excited to move to a state that supported it's teachers and acknowledged the importance of education.

During the last year, the pandemic has highlighted just how important teachers really are. We reinvented the profession, practically overnight to accommodate our kids and maintain the sanctity of knowledge and learning. In doing so, we sacrificed our health (both mental and physical), our families, our time and our money to prioritize our students' wellbeing. Instead of being rewarded for our hard work we are asked to sacrifice more of what is owed to us by bargaining our pensions. Our healthcare plans and benefits packages have already been slashed within the last two years. Across the country, teachers are in high demand, fewer young people are looking to education as a potential career opportunity, and those qualified to do the job are leaving the profession at an exponential rate. Why? Because the respect given to teachers is diminishing. Local and state governments continue to use teachers as cash cows for various failing systems that are no fault of their own. There are no perks. The profession is generally undesirable. No one wants to work a thankless job for countless hours and years, where the benefits simply do not match the expected workload.

As a 29 year old, highly qualified professional, I am far from retirement. Additionally, I'm quite invested in my career. I spend long hours preparing for my students and vacation time participating in professional development opportunities to better myself for the good of the community through education. The benefits promised to me are well earned and undoubtedly owed. I do not see myself, or anyone for that matter, being able to sustain the level of commitment that I exhibit through age 67; that is unreasonable and unfair. The funds I invest in Social Security are already uncertain. Now the pension promised to me in signing a contract to teach in the state of Vermont is negotiable?!

The proposed changes to the pension plan will be harmful to all stakeholders. Generally speaking, an individual working under the new pension proposal would serve approximately 40 years, give or take, to earn their full pension. Practically speaking, that implies that they will spend more time at the top of the salary scale than the majority of teachers do now. (Keep in mind that the salary scale is in flux with new master agreements and contract negotiations occurring every x years. Essentially, the top end of the scale will likely be higher than it is now in 40 years, regardless of location.) These longer careers, sustaining larger salaries for longer periods of time will have economic consequences for local taxpayers and severely strain Vermont communities and local school budgets. These impacts will likely be more severe in more rural districts, where the salary schedules barely exceed the statewide average. (Additionally, these changes disproportionately affect women in the workforce as more than

75% of those in the teaching profession are women.) Moreover, to reconcile school district budgets, school board members will have to make the difficult decisions to cut positions, minimize supply budgets, and decrease the extracurricular and athletic opportunities available to students in order to keep taxes affordable to the general public so that families continue to reside in those communities. Those shortfalls will ultimately increase class sizes, decrease the quality of education, and increase the strife between teachers and the families and communities they serve. This trickle down of unintended consequences is most damaging to our students, who we are here to serve first and foremost, even through a pandemic.

While I respect the daunting task ahead of you to solve the pension shortfall, I urge you to take your time and consider all of the options available. I implore you to oppose any pension plan that slashes the benefits promised to teachers and ultimately puts the quality of education we offer our students at risk. Please keep quality education a priority in the state of Vermont by holding our students and communities at the forefront of your decision making.

Thank you for your time and consideration.

Sincerely,
Elizabeth A. Kielty Waters

Cynthia Burton
1528 Lake Road, Milton, VT 05468
802-373-8525
cindymburton@gmail.com

Testimony for state employee pension

March 28, 2020

As a teacher, I am mandated to contribute to the VSTRS. Every two weeks, funds are deducted from my paycheck and sent to a system for someone else to manage and invest for me-to secure my future. My future now looks dim with the proposals set forth.

These proposals not only jeopardize my family's security but also have repercussions on the quality of education for Vermont students and communities. School districts will suffer to meet salary requirements and health costs for older teachers. Public schools will grow stagnant with an older workforce lacking the innovations and energy brought by new teachers. Have you ever met a 67-year-old pre-K-12 teacher? I have not, ever!

Being a teacher is rewarding, but it is also taxing, especially during a global pandemic. Teachers not only teach children but also parent students, support families, feed students, counsel students while constantly adapting and adopting new practices.

Teachers work side by side with the children of Vermont and our commitment isn't confined to the classroom but extends into the home and community. Please nurture teachers, support teachers, but do not abandon us.

Teachers did not cause this problem, and we should not be asked to solve the problem through larger payments now and smaller pensions at retirement. The solution for the underfunding needs to be borne by the taxpayers.

I am completely opposed to this proposal and I hope you do too. I thank you in advance for your attention to this matter, your patience, and your understanding.

Sincerely,

Cynthia Burton

Franklin West Supervisory Union Teacher

I have been teaching in Vermont for 21 years. I love my job and my students, and I can't imagine doing anything else. It is truly my calling. While this past year has been incredibly difficult for all teachers, I still love going to work and spending time with young people. Teachers had just days to pivot the way we teach to accommodate a hybrid schedule, and to learn new strategies and ways to reach students. While it has been an exhausting year, it has also been a year of innovation and creativity.

Since the pandemic has forced teachers, and much of society, to think creatively in order to perform our jobs, it is time for you, the lawmakers, to find a solution to the pension funding shortage that is creative. It must hold teachers harmless for a problem that was not created by teachers. Don't break the promise and commitment made to teachers by the State of Vermont. As a woman, the breadwinner in my family, and a mother, your proposal to put the burden of mismanagement on me, and all teachers, feels disrespectful and unethical.

Mike Ferrant

From: oogs <oogs@burlingtotelecom.net>
Sent: Sunday, March 28, 2021 9:41 PM
To: Testimony
Subject: State Pension and Teacher Pension testimony comment. 3/29/21

Honorable fellow Vermonters: Legislators

I have worked over 30 years in Vermont. I have seen Vermont go from a state with the high values of equality and practice common sense, to the current state that benefits the rich and encourages a broadening wealth gap.

For 21 years I have worked for the State of Vermont, protecting its resources from the past mismanagement of the 1950s and impact from hazardous waste. I have provided crucial and timely science to safeguard the wellbeing of Vermont's population, and property owners. I currently play my part to streamline the process for engineering design of critical municipal infrastructure, and facilitate the process of securing the necessary loans and grants that make sewer and wastewater services possible.

Throughout my work I have countless times offered my own time when Vermont has been in need, whether during Tropical Storm Irene, whenever unexplained chemical releases have occurred, or now during the covid pandemic.

Although I am a licensed engineer I am dedicated to be a public servant.

Despite the fact that the State of Vermont pays a small portion of the market value of engineering salaries (and similarly of any other field), I see my duty to offer my effort to help Vermont as it finds a science-based sustainable path in the uncertain future of climate crisis.

It is in this framework that I find it impossible to recognize the State of Vermont that I thought I knew.

Vermont has always been a place where you give your word, and that is a contract.

We honestly negotiated a contract with the State of Vermont, and now the state is breaking it!

A contract binds us honestly. I have given more than a private consultant ever would. I know that because for 17 years I was a private consultant. State workers keep the essential infrastructure of the state working. The reason we choose to work for the state is because we know that we work for an honest place that upholds our values. State workers are the quiet vital workforce that makes private sector jobs, and private companies possible.

We are the planners, the loan processors, the regulators, the permit specialists, the road design engineers, the bridge designers, the road crews, the safety personnel and much more. Shortchanging our pension damages all of those vital services.

Breaking a contract is NOT a Vermont value. Keep our pensions as they are.

Changing the conditions of a negotiated and signed contract is nothing other than simply breaking the contract.

There are ways to safeguard our pensions fully, and with economic thoughtfulness.

Breaking our contract does not help Vermont's future.

The younger workers at the state see what is happening and realize that they have no future here. It is already difficult to enlist competent professional staff in a competitive market, and broadcasting that the state is willing to break contractual promises damages our honest name.

We have worked for our pension. We bind ourselves to a contract that prohibits us from taking action to protest, or to strike. The State of Vermont has an obligation to protect those of us who have given a whole lifetime of service. We cannot go and begin our lives over again somewhere. We are now aging, reaching retirement, with health conditions that restrict our daily lives. It is inhuman to take our pension from us. That is part of our honest contract and your honest part is to uphold it as it was agreed.

Respectfully submitted
Hugo Martinez Cazon, PE
Burlington Vermont

Mike Ferrant

From: Amy Skapof <amyskapof@gmail.com>
Sent: Sunday, March 28, 2021 10:10 PM
To: Testimony
Subject: Impact of Pension Fund Legislation

Dear Legislator,

On Monday I learned that the state of Vermont would like me to teach for 41 years to earn my pension. I have been teaching for 20 years, investing in my own funds with retirement at 31 years on the horizon. Moving the goalposts by an additional ten years is in itself an untenable solution. You have taken the vision I have had for my future and completely upended it. Not only does this proposal change the goalposts, but it also changes all of the rules I with my increased contribution and decreased lifetime benefits.

I have been investing in my own 403B with a 2031 retirement plan in mind. I have made contributions based on a promise the state made to me. That I'd have to work longer and get paid less- this would be important information 20 years ago.

This proposal is harmful to Vermont communities as well. Governor Scott has asked that lawmakers support efforts to strengthen our workforce. By creating an aging teacher workforce that burdens the property taxes by asking teachers to sit at the top of the pay scale, we are undermining the state's efforts to retain and attract a younger workforce.

Please look for other ways to repair the state's errors in funding the pension. It cannot be done on the shoulders of teachers.

Thank you,

Amy Skapof
Williston Central School

Mike Ferrant

From: Kari Dolan
Sent: Monday, March 29, 2021 12:38 AM
To: Stacy Gibson-Grandfield
Cc: Ann Cummings; Maxine Grad; Andrew Perchlik; Anthony Pollina; Testimony
Subject: Re: State Pension Written Testimony

Dear Ms. Gibson-Grandfield,

Thank you for reaching out with your letter regarding the State Pension system. I want to make sure that you are aware that the House Government Operations Committee is holding the second of two public meetings on this topic. I sent this information to the Valley Reporter and posted it on Front Porch Forum. Here it is again. You can also watch the recorded meeting; the Youtube channel is below. There is a link you can use to file written testimony. Please let me know if you are having problems with that link.

Regarding the state of the public pension systems, I am diving into the details to better understand the situation. If you do not mind, I will add you to my email list of folks to keep them engaged.

Thanks again for reaching out. Have a good evening,

Kari

Kari Dolan
VT State Representative
Washington-7 District
kdolan@leg.state.vt.us
(802) 496-5020

legislature.vermont.gov

PUBLIC MEETING/HEARING:

The House Committee on Government Operations held a hearing via Zoom on Friday, March 26, 2021, at 4:00 p.m. An additional hearing has been scheduled for Monday, March 29, 2021, at 4:00 p.m. Members of the public who would like to testify regarding the Legislature's work to stabilize the public employee pension system may sign up here: <https://legislature.vermont.gov/links/public-hearing-pension-system-reform>

Each person will have three minutes to testify. Both hearings will adjourn at 6:00 p.m. unless there are no persons remaining who have requested to testify, in which case the meetings may adjourn at 5:30 p.m.

If you wish to submit written testimony, please email an MS Word or PDF file to: testimony@leg.state.vt.us.

It will be live-streamed and recorded on the Committee's Youtube Channel: https://www.youtube.com/channel/UC_bfJARwDA10MhI9ET7PEQw/featured.

You can also go to the House Government Operations webpage, and click on "livestream," to access the Youtube channel: <https://legislature.vermont.gov/committee/detail/2022/14>.

Dear Members of the House Government Operations Committee,

I have several questions and comments related to the HGO proposal regarding the State Employees and Teachers Retirement Plans.

First of all, I think this is a rushed proposal with no accompanying analysis showing the impact or fiscal analysis results. The rushed nature of sending out this proposal at this time in the session does not allow for thoughtful and serious review and response. Limiting the public speaking sessions to approximately 40 respondents is also restrictive and unfair. The ramifications of this proposal are huge and restricting comment or review of this is not conducive to a good outcome. Please show some respect for the teachers and state employees in this process. This feels so rushed and cobbled together. Putting together a study group would alleviate some of these feelings.

The proposal negatively impacts all State Employees and Teachers, and the proposal attempts to solve the years of poor management, unsound investment strategies, and unfunded issues all on the backs of the employees. Other than a very small amount upfront, there is no additional input of funds from the State nor from the legislature in alternative funding. None of the issues of the retirement funds were caused by the employees.

The retirement plan is a major recruitment tool for the State to attract and keep the best and brightest. Also all the HR systems in place are based on the old plan – for example, the step system. If you make employees work longer until they get to the social security ages before they can retire, many long-term employees will have put in a number of years without any steps. An employee who starts work for the state at age 25 will max out on steps after 27 years. So, if they have to work until they are 67, that is 15 years of work without a step. If you go with this plan, you will need to revamp the step process to go along with the increased number of years of work.

The retirement plan is a promise made to employees when they start working. It is mandatory to sign on to, so it should be mandatory for the State to honor it. Employees make plans and assumptions based on what is spelled out to them at first enrollment, and annually in retirement statements. It is unethical and immoral to change that for employees now.

This proposal costs much more for employees and pays out much less. It delays vestment and retirement, and will not keep up with inflation, reducing the dignity of retirement for those that have served the State faithfully for years. The proposal details numerous areas that result in increased contributions to employees. The 1.1% increase in contributions is almost half of what our bargained raise will be as of July 1. That was bargained for in good faith - never imagining that almost half of it would be taken away. Also, why is the risk sharing for fund performance only applicable to employees - and not the State? Employees do not have input in or control any part of fund performance. Perhaps the Treasurer and the retirement fund managers should pay this

current eligibility – either age or number of years worked - not impacted in any way? Knowing the answers to these questions might mitigate some early retirements.

Thank you for the opportunity to express my concerns with this proposal. I feel it needs much work and effort to make it a fairer plan to address the issues. Please do not put this forth for implementation as is. Please take the time to deliberate and arrive at a more appropriate and fair proposal.

Lucinda Chornyak

Mike Ferrant

From: Andrea Hussey
Sent: Monday, March 29, 2021 6:59 AM
To: Testimony
Subject: FW: [External] Oppose the Pension Proposal

From: Elizabeth Waters <ewaters@ewsd.org>
Sent: Sunday, March 28, 2021 7:28 PM
Subject: [External] Oppose the Pension Proposal

[External]

To whom it may concern,

My name is Elizabeth Kielty Waters. I am currently in my fourth year teaching in the state of Vermont, and my tenth year in education. Previously, I taught high school students in Florida. In 2017, I moved from a state that has an incredible shortage of teachers due to the general lack of respect for the profession. Having experienced classrooms of 36 students, loss of the tenure program, decreases in funding for schools/supplies/students, having teacher's salaries tied to student performance and a multitude of other funding crisis resolutions, I was excited to move to a state that supported it's teachers and acknowledged the importance of education.

During the last year, the pandemic has highlighted just how important teachers really are. We reinvented the profession, practically overnight to accommodate our kids and maintain the sanctity of knowledge and learning. In doing so, we sacrificed our health (both mental and physical), our families, our time and our money to prioritize our students' wellbeing. Instead of being rewarded for our hard work we are asked to sacrifice more of what is owed to us by bargaining our pensions. Our healthcare plans and benefits packages have already been slashed within the last two years. Across the country, teachers are in high demand, fewer young people are looking to education as a potential career opportunity, and those qualified to do the job are leaving the profession at an exponential rate. Why? Because the respect given to teachers is diminishing. Local and state governments continue to use teachers as cash cows for various failing systems that are no fault of their own. There are no perks. The profession is generally undesirable. No one wants to work a thankless job for countless hours and years, where the benefits simply do not match the expected workload.

As a 29 year old, highly qualified professional, I am far from retirement. Additionally, I'm quite invested in my career. I spend long hours preparing for my students and vacation time participating in professional development opportunities to better myself for the good of the community through education. The benefits promised to me are well earned and undoubtedly owed. I do not see myself, or anyone for that matter, being able to sustain the level of commitment that I exhibit through age 67; that is unreasonable and unfair. The funds I invest in Social Security are already uncertain. Now the pension promised to me in signing a contract to teach in the state of Vermont is negotiable?!

The proposed changes to the pension plan will be harmful to all stakeholders. Generally speaking, an individual working under the new pension proposal would serve approximately 40 years, give or take, to earn their full pension. Practically speaking, that implies that they will spend more time at the top of the salary scale than the majority of teachers do now. (Keep in mind that the salary scale is in flux with new master agreements and contract negotiations occurring every x years. Essentially, the top end of the scale will likely be higher than it is now in 40 years, regardless of location.) These longer careers, sustaining larger salaries

for longer periods of time will have economic consequences for local taxpayers and severely strain Vermont communities and local school budgets. These impacts will likely be more severe in more rural districts, where the salary schedules barely exceed the statewide average. (Additionally, these changes disproportionately affect women in the workforce as more than 75% of those in the teaching profession are women.) Moreover, to reconcile school district budgets, school board members will have to make the difficult decisions to cut positions, minimize supply budgets, and decrease the extracurricular and athletic opportunities available to students in order to keep taxes affordable to the general public so that families continue to reside in those communities. Those shortfalls will ultimately increase class sizes, decrease the quality of education, and increase the strife between teachers and the families and communities they serve. This trickle down of unintended consequences is most damaging to our students, who we are here to serve first and foremost, even through a pandemic.

While I respect the daunting task ahead of you to solve the pension shortfall, I urge you to take your time and consider all of the options available. I implore you to oppose any pension plan that slashes the benefits promised to teachers and ultimately puts the quality of education we offer our students at risk. Please keep quality education a priority in the state of Vermont by holding our students and communities at the forefront of your decision making.

Thank you for your time and consideration.

Sincerely,
Elizabeth A. Kielty Waters

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Madam Chair and Members of the Government Operations Committee:

Thank you for the opportunity to submit written testimony in regard to the pension reform proposals. It's unfortunate that, at least to this point, the testimony in the public hearing has been almost entirely from teachers. I don't know how the NEA got all their members in and signed up so quickly, but I think it's important that you hear equally from employees of the State of Vermont too.

I will spare you the "don't do this to me" and instead focus on focus on some specific issues that are of concern.

First, I will say that the proposal to allow employees who are at or within five years of retirement a "safe harbor" from any changes was a welcome and necessary component. Without such a provision it's highly likely you would see a mass exodus of employees, perhaps upwards of 800, which could severely impact the state's ability to provide services to our citizens. So please keep that provision to provide some buffer. It would be nearly impossible for people within that range to be able to save the additional money to offset the losses in pension benefit. (by the way, on a number of occasions committee members have asked how many employees are eligible, what certain department's look like, etc. - you can find that information in the [Department of Human Resources Workforce Report](#). There's an entire section devoted to retirement eligibility starting at Table 40).

One provision is to reduce or eliminate the COLA and I see this as problematic from many perspectives. While members and witnesses have alluded to the decrease in purchasing power over time because of the effects of inflation without a COLA adjustment no one's really provided any kinds of numbers to allow you to really see the negative impact. Running some of these numbers shows that with of an assumed inflation rate of 2.5% (and no COLA) that at 10 years for each \$1,000 would only be worth \$776 in buying power, at 20 years for each \$1,000 it's only worth \$603, and at 25 years your \$1,000 is only worth \$531. This kind of impact would hit retirees in their elderly years and obviously have a serious consequences for them. I think that the loss of COLA is one of the things that frightens employees the most. For most it would take many, many years to save up enough money to offset the loss of buying power.

There has been a proposal to provide the COLA up to \$24,000 based on the fact that the current average pension payment is at that level. You have to realize that the current average pension benefit includes people who retired five, ten, even 20 or more years ago when their wages were much lower than our current wage rate. Again, data from the workforce report shows that the current average salary of a classified employee at the end of FY20 was \$63,858 so presumably the average pension is going to be somewhere around \$32,000 going forward. This is the more accurate number. If a reduction or elimination of a COLA is part of any plan, I would implore the committee to look at some kind of sliding scale that would adjust the amount that would be covered by COLA based on the prevailing average salary of employees or other factor rather than choosing an arbitrary number presumably going indefinitely into the future.

There's the old commercial that says "this is not your father's Buick" but this plan is truly your father's retirement plan. It seems designed for an era that is no more. It makes assumptions that our current labor pool chooses an employer and stays with that employer for their entire career and we know that's not the case. Statistics show that most young people coming into the workforce will hold six or seven jobs over the course of their career. This goes to the question of retirement eligibility. You have pegged that to be 67 years old and tying that to the Social Security full retirement level. The expectation that an individual would have to work well beyond what is traditionally 30 years to get a retirement benefit is terribly flawed.

It is difficult enough to attract talent to work for the State of Vermont. In general, although not always, our wage rates are lower than the private sector. We do have a superior benefits program and the defined benefit pension is part of that. With this proposal we will become much less competitive as an employer especially to younger candidates. How are we to recruit young people who we want to keep in Vermont? Just for the sake of a round number: if we're hiring a 20-year-old, we've got to tell them that they would be eligible for retirement benefits in 47 years. There are few people who work for 47 years let alone 47 years for the same employer! There doesn't appear to be any early retirement provision present in your plan so how are we to attract these individuals? I would urge you to reconsider this arbitrary age defined criteria for receiving retirement benefits. Next to the loss of COLA this is extremely concerning to employees.

One answer would be a hybrid plan. I was fully expecting your proposal to include the possibility of such a plan which would be a mandatory defined benefit plan and an optional defined contribution plan with some kind of match. In the documents that you received from witnesses it showed that it is a very common type of plan in other states. Many perspective employees don't come to work for the State of Vermont their entire career and a portable component to retirement savings would be very attractive. In addition, because of the impact of the loss of COLA employees are going to have to save more to make up for the loss of buying power in their later years. You're going to need to incentivize that and a DC program with a match would be one step in that direction.

It's quite possible that one part of the proposal that you might gain acceptance is higher contribution rates although I know that this is not going to solve the problem entirely nor be popular.

Just briefly on a related topic, I fully support the proposals around changes in governance. It seems to me that understanding and improving the investment management of the pensions is the first problem to be solved before making draconian changes to the pension plan. I found it ironic, self-serving and if it weren't so sad, a bit amusing, that all of the players, including the honorable Treasurer, were falling all over themselves to say "don't do this to me," "take your time," and "we need a summer study committee": the very things that employees are saying! But the request from employees as of this point has been summarily dismissed.

In closing, let me be clear that I do not support the proposal in its current form. But I'm not sticking my head in the sand and thinking the problem will go away and I'm trying to offer some constructive feedback to you. I honestly think to meet the goals that you have outlined you're going to need more time to design a retirement benefits structure that fairly shares risks and would not put the State in the position of being a second class employer. I think it was Representative Anthony who said perhaps there are some things that can be done now instead of making wholesale changes that would have negative and irreversible consequences.

Respectfully,

Douglas Pine

Mike Ferrant

From: Andrea Hussey
Sent: Monday, March 29, 2021 6:59 AM
To: Testimony
Subject: FW: [External] Testimony regarding pension

From: Siddhe <siddhe.aula@yahoo.com>
Sent: Sunday, March 28, 2021 11:14 AM
To: Andrea Hussey <AHussey@leg.state.vt.us>
Subject: [External] Testimony regarding pension

[External]

To the Vermont House Committee On Government Operations:

I am writing to offer my testimony on the proposed changes to the Pension plans for all State employees.

My name is Aula Smith, formerly Aula DeWitt. I am 64 years old and work for the Agency of Human Services in the Division of Economic Services as the Reach Up Supervisor in the Brattleboro District. I live in Chester, VT.

When I graduated with my shiny new Bachelors in Social Welfare in 1979, I returned to my parents' home in Sunderland VT hoping to find work in Vermont. I did not, and found myself enjoying hard work with children with mental and behavioral health issues in non profits first in the Berkshires of MA and, later, in Florida. Social work is not a high paying field. Working for non profits similarly so. I spent much of my money paying off college loans, and often rolling coins near the end of pay periods in order to buy groceries despite often working 2 or 3 jobs. Even so, I was able to start a 403B when i was in my 30's and contributed to it faithfully, particularly after the pension plan I had had with the second non profit I worked for went belly up in the late 1980's.

In 2004, I found that the only way to obtain a higher income, better job security and a pension was to take a State job. I bit the bullet, leaving behind the non profit work I so enjoyed but could not afford to remain within, moved back to Vermont and became an ESD Eligibility Supervisor. Not coincidentally this brought me and my son near to my aging parents, which was important to all of us. I built my retirement plans around the pension, along with the Deferred comp plan i rolled my 403B into, and Social Security retirement.

We all have repeatedly read reports for years that Social Security is not dependable. Thanks to Congress for robbing its funds repeatedly and failing to repay what they 'borrowed', all of us face the strong probability that it will vanish before our need for the funds which we contributed to it, by law, end. In making my retirement calculations i have been abundantly aware of this and tried to factor that in. Now the State of Vermont, you, are saying, that the fund which i trusted you to manage effectively will be more costly for contributing workers and pay out less, after requiring people to work until their Social Security retirement age, a number which has increased more than once in my working years and is not guaranteed to remain unchanged. I did a lot of math, I spoke with the Retirement office, and determined that with the lack of clarity around what you all would do and when it would be effective, is in my best interests to retire. Now. Before you can diminish my income and benefits. My papers have been accepted irrevocably and I will retire effective June . And, to safeguard my income as much as possible a move to Florida, where Social Security income is not taxed, is planned once my home sells, which will probably be mid summer. I am, therefore, removing my financial contribution to Vermont's tax base and local economy, in part because of the changes to the pension plans under discussion. Perhaps if you all had chosen to take more time in your process I would have stayed longer, but the rush to do something immediately was clear so my decisions had to reflect that.

That is my story, but it is not all of it. As a supervisor, I have recruited staff for 17 years. I have recruited for State positions, State Temp positions and positions provided by Temp Agencies. It has been noteworthy that the number of applicants for the State positions often exceeds 40 when the position has been posted for ten days, but the number of recruits for either of the Temp positions, neither of which offer benefits, is abysmal, with re-posting often being required to

To: Representative Arrison

Re: State Employee and Teacher Pensions

Hello John:

I am writing to you today because I am gravely concerned about the current proposal in the House from Speaker Krowinski regarding state employee and teacher pensions.

But first, congratulations on your election to the House. I am confident you will do as good for our state as you have our town.

I assume you remember me, but by way of background: I am your neighbor up the road. I have been a state employee for 29 years (combined part and full time). I have served as a part-time police officer with Springfield and Weathersfield Police Departments since 2005. For the last 24 years, I've been employed full time as an Environmental Enforcement Officer with the Vermont Agency of Natural Resources with a 40+ town district in southeast VT, including Weathersfield. My wife Kirsten and I moved from northern VT and have lived in Weathersfield since 2000. She has taught grades 1-3 at the Weathersfield School since 1998.

When we entered public service, we knew we would be making some sacrifices compared to the private sector – particularly with our incomes. But we also knew that we would have the potential for very rewarding careers while serving the people of Vermont, even though the path would be bumpy, harrowing and occasionally downright hazardous. We also knew that we would have a good benefits package for our young family and the guarantee and security of our pensions after thirty long years of service.

We have counted on that pension benefit remaining what was agreed to, just as surely as we count on our mortgage or car loan to remain the same. Just as surely as when we buy a major appliance, we don't expect the store to call us up later and say "we really sold that to you cheaply. We are going to need some more money from you now."

The Speaker's proposal is backing away from a promise. We, and many other state employees and teachers have devoted our lives to our jobs. Aside from the inherent rewards of our positions, in return we only expect our specified compensation and benefits. The most important of which, few would argue, is our pensions.

The proposal to fix the underfunded state employee and teacher pensions is aimed squarely at employees to make up the shortfall. It offers a relatively small amount of "state money" - which, as I understand it, is really federal money anyway. It was with a sinking feeling in my stomach that I studied the Speaker's plan and learned of the details. How could it be even worse that the Treasurer's proposals from this winter?

One of the very worst parts of this plan is the requirement to have us work until we are at least 67 years old. I am supposed to be done at 57 and Kirsten at 60. We had plans for these years! Nothing extravagant, we would still be on a tight budget, but we were going to be free.

I will note another provision in the proposal which states it will not apply to employees within five years of retirement. I want to be clear that I am actually already (barely) within five years of retirement. But I see this as divisive to the Union membership and possibly geared, at least in part, to appease and silence many important members. Also, like any part of the plan, it could be changed at any time. Next week it might say three years, or one... or none.

The speed at which this proposal was formed and advanced is unsettling and unheard of too. I understand the unfunded liability needs to be fixed, but this is not an emergency. The problem developed over decades from what I understand were incorrect predictions and poor investment strategies. It did not come about through and actions or omissions of state employees and teachers. Yet the proposal seeks to solve it on our backs.

This urgency is manifesting as recklessness. If the plan were to proceed this session, it would allow no time for employees to assess their own situations and make an informed - but still impossibly difficult - decision of whether to stay or leave the system and preserve the retirement terms they joined under.

I think I will not make this letter any lengthier by going over the rest of Ms. Krowinski's plan, as you can read it for yourself. I will just say that we are opposed to all of the numerous facets of the proposal. All of them combine to hurt all or most of the current workforce and serve as a major disincentive to new and future employees.

I ask that you do what you can to stop this particular proposal and slow down the process of finding a fix in general. Our union provided us with some suggestions for the Legislature early on, when we first saw - and opposed - Treasurer Pierce's recommendations:

- Advocate for a summer study committee to look at the impact that these proposals would have on the state workforce and the Vermont economy.
- Support the use of any available one-time money— either federal relief or any other available funds— to address the unfunded liability.
- Identify a dedicated revenue source to support the retirement system moving forward. One bill that would achieve this is S. 59, which would create a temporary income tax surcharge on income over \$500,000.
- Support S.43, a bill which would recognize that the agreements between the State and its employees when it comes to retirement have the full force of contract law.

I'm sure there are many ways the funding issue can be solved without hurting state employees and teachers. But it will need careful research and planning, not a knee jerk reaction.

Please feel free to email me at timandkirsten@vermontel.net or you can call me at home 802 885 1139. I look forward to hearing from you.

Thank you for your good work and careful consideration in this very important matter.

Best,

Tim McNamara

Weathersfield VT

cc: Honorable Representative Members, House Committee on Government Operations

Written input

Karen Poulin
293 Juniper Ridge
Shelburne, VT

karencp251@gmail.com
(802) 985-3292

There are many reasons why the current state retirement plan changes are ill advised and draconian, but the one I will focus on is what happens if these changes are made.

If teachers must pay more into their retirement, have smaller payments once they retire, and the cost of living adjustments are reduced, then THEY WILL HAVE TO DELAY RETIREMENT. Their retirement planning is based on the payouts the pension system has promised them. It would be like slashing your IRAs in half right this moment - catastrophic, life altering, requiring decades to recover from.

If teachers must delay retirement, then the school district's predicted rates of staff turnover will be incorrect. Typically, a school district is likely to lose a certain number of the most highly paid teachers each year and can then replace those teachers with lower paid less experienced staff. If those most highly paid staff cannot retire at the predicted time, then SCHOOL DISTRICTS ACROSS VERMONT WILL HAVE TO PAY HIGHER SALARIES and HIGHER CONTRIBUTIONS TO THE RETIREMENT SYSTEM FOR THOSE TEACHERS for years longer than planned for.

Who pays the taxes to fund the schools budgets?

THE TAXPAYERS IN THE TOWNS (including the teachers themselves - your constituents and neighbors - not some greedy, overpaid group of people).

The burden of the retirement system which the state government has underfunded for years is being placed squarely on the citizens and the teachers who have paid in all that has been asked of them for years.

GO BACK TO DRAWING BOARD. THIS PLAN WILL HURT ALL THE CITIZENS OF VERMONT.

To the Vermont House Committee On Government Operations:

I am writing to offer my testimony on the proposed changes to the Pension plans for all State employees.

My name is Aula Smith, formerly Aula DeWitt. I am 64 years old and work for the Agency of Human Services in the Division of Economic Services as the Reach Up Supervisor in the Brattleboro District. I live in Chester, VT.

When I graduated with my shiny new Bachelors in Social Welfare in 1979, I returned to my parents' home in Sunderland VT hoping to find work in Vermont. I did not, and found myself enjoying hard work with children with mental and behavioral health issues in non profits first in the Berkshires of MA and, later, in Florida. Social work is not a high paying field. Working for non profits similarly so. I spent much of my money paying off college loans, and often rolling coins near the end of pay periods in order to buy groceries despite often working 2 or 3 jobs. Even so, I was able to start a 403B when i was in my 30's and contributed to it faithfully, particularly after the pension plan I had had with the second non profit I worked for went belly up in the late 1980's.

In 2004, I found that the only way to obtain a higher income, better job security and a pension was to take a State job. I bit the bullet, leaving behind the non profit work I so enjoyed but could not afford to remain within, moved back to Vermont and became an ESD Eligibility Supervisor. Not coincidentally this brought me and my son near to my aging parents, which was important to all of us. I built my retirement plans around the pension, along with the Deferred comp plan i rolled my 403B into, and Social Security retirement.

We all have repeatedly read reports for years that Social Security is not dependable. Thanks to Congress for robbing its funds repeatedly and failing to repay what they 'borrowed', all of us face the strong probability that it will vanish before our need for the funds which we contributed to, by law, end. In making my retirement calculations i have been abundantly aware of this and tried to factor that in. Now the State of Vermont, you, are saying, that the fund which i trusted you to manage effectively will be more costly for contributing workers and pay out less, after requiring people to work until their Social Security retirement age, a number which has increased more than once in my working years and is not guaranteed to remain unchanged. I did a lot of math, I spoke with the Retirement office, and determined that with the lack of clarity around what you all would do and when it would be effective, is in my best interests to retire. Now. Before you can diminish my income and benefits. My papers have been accepted irrevocably and I will retire effective June . And, to safeguard my income as much as possible a move to Florida, where Social Security income is not taxed, is planned once my home sells, which will probably be mid summer. I am, therefore, removing my financial contribution to Vermont's tax base and local economy, in part because of the changes to the pension plans under discussion. Perhaps if you all had chosen to take more time in your process I would have stayed longer, but the rush to do something immediately was clear so my decisions had to reflect that.

That is my story, but it is not all of it. As a supervisor, I have recruited staff for 17 years. I have recruited for State positions, State Temp positions and positions provided by Temp Agencies. It has been noteworthy that the number of applicants for the State positions often exceeds 40 when

the position has been posted for ten days, but the number of recruits for either of the Temp positions, neither of which offer benefits, is abysmal, with re-posting often being required to obtain at least 1 or 2 candidates who are interested in the position and meet at least the minimum qualifications. Further, if the Temps do not find a clear path into State Work, they tend to leave within a year or so. Most applicants are women, many who are single parents. Training a new ESD Reach Up Case Manager or Benefits Program Specialist takes a good year to two years. It is vitally important to identify and retain qualified people who care about the clients whom they work with. If the pension plan continues to be reduced, or shifted to a 403B type of plan, qualified applicants will drop significantly. Many people with advanced degrees can make more money in the private sector, although maybe not in social work in Vermont.

To be competitive with private industry, which may well offer higher wages, the State must offer better benefits. Leave time is nice, but what often tips the scale is the pension. Continuing to snip away at it makes it less likely to be that important factor. Conventional wisdom relates that our youth are moving away from Vermont because they cannot find work in their field here. As a parent I am abundantly aware of that as my 25 year old is now relocating to Alabama after being unable to obtain work in his field in Vermont since his 2018 graduation from LSC [now NVU]. His best friends from high school have ALL done so as well, he is the last of his friend group to decide to leave. Vermont must find ways to encourage our youth to remain, with affordable available housing, decent employment options state-wide, and offering a solid, dependable, reasonable pension plan can and should figure into that offering. A well managed defined benefit plan is far superior to a defined contribution plan in that it will not be exhausted.

Oh, and that retirement plan should offer a liveable income. My 17.5 years will provide me with \$17K gross, roughly a \$55K pay cut. That makes me eligible for 3Squares and Fuel Assistance until i file for SSA benefits, which i do not plan to do immediately. There are a lot of unintended consequences to reducing the pension: use of public benefits, loss of qualified applicants, contributing to the out-migration of our youth, diminished property tax income from retirees, increased payroll expense as employees work to a later age at a higher income, diminished job satisfaction of current employees potentially resulting in early departures for jobs elsewhere which pay more. I exhort you to take a step back and find time to thoroughly examine all the repercussions of changing the pension v. finding ways to keep it intact as it currently stands. A summer study, at least, should be undertaken. Things of this magnitude should never be rushed.

Thank you for your time.
Aula Smith
27 Cross Rd., Chester Vermont
ESD Reach Up Supervisor, Brattleboro
retiree June 1, 2021

Mike Ferrant

From: Rosie Manning <wellnessbyrosie@icloud.com>
Sent: Monday, March 29, 2021 8:10 AM
To: Testimony
Subject: Re: Pubic Testimony on State Pension

Hello,

My name is William (Bill) Gray. I am at least a 7th Generation Calais, Vermont resident. My entire family lives in Calais, My Grandfather ran a small family farm here, helped write the town's fist zoning laws, and even used to deliver eggs to legislators in Montpelier. My mom was a school teacher in Vermont as well as her mom before her. My dad worked for Washington Electric Coop and served on the zoning board for the town for several years. I grew up in Calais, attended the Calais elementary school, went to U-32 school, and then went to Vermont Technical College and obtained my Associates degree in Civil Engineering. When I came out of VTC with my degree I had numerous job offers. I had job offers from private contractors as well as consulting firms, all of which offered me more money. They also offered me benefits like vacation time, and even health insurance, etc., but the one thing they could not offer me was a defined retirement system. The state told me I could retire after 30 years of service, so I gave up more money for retirement. I have been offered numerous other jobs, and not just in Vermont, I have been offered jobs in New Hampshire, New York, even as far away as

California. I never once thought about leaving Vermont. I am a Vermonter! However, now that I have 24.5 years of service I feel like I am getting stabbed in the back. To add insult to injury I have spent most of my career in the construction trade, rarely working just a 40 hour work week. My work weeks were often 50, 60, 70 and yes sometimes even as many as 80 hours a week! I bought my grandparents' 1836 farmhouse and barn and have rebuilt it, to get it back into the shape that my family can be proud of. When I started working for the state I made \$8.63 an hour. I didn't have extra money to put into deferred compensation plans or investments. I often would work 2 or even 3 extra jobs on the side for some extra spending money. In planning for my retirement I have concentrated on paying extra on my mortgage every month, paying my taxes, and my bills, all on time. Often going without to make sure I was debt free in anticipation of my retirement. In discussing this with one of your colleagues he mentioned to me that my retirement was in the farm house. I wanted to literally puke and then cry. Was he really telling me that in order to retire I would have to sell the family's 1836 farmhouse and land after 7 generations? I have been planning for my retirement for over 20 years! I do not know anyone that plans for retirement the last 5 years of their career! So to only grandfather in the people within 5 years of retirement is insane! That is putting it as politely as I can, as someone who could potentially miss the date by 6 months! I can see changing the system for new hires, or people that are not vested. Or maybe even for people that have spent less than 15 years working for the state. But How can you do it for someone that is already more than halfway through their career?

Furthermore, even though I work for the Vermont Agency of Transportation, I have been working with assisting the Department of Health and the Vermont National Guard since last December. While the rest of the state was staying safe and working at home I was out delivering essential PPE to all of the small health care facilities around the state. Working overtime every week and driving 200, 300+ miles a day in snowy, icy conditions. It didn't matter the road conditions, the weather, I went and I did it and would do it all again. All to help my fellow Vermonters during this pandemic. I can not understand how this state could ask someone to put their life and their families lives at risk to do this, and then turn around and tell them the agreement that we made 24.5 years ago is no good.

These proposals have made me literally sick! I am disgusted by this, the house's proposal would have me working 45 years instead of 30 years. Also, why should I believe that the money will be there in an additional 15 years? It was supposed to be there for me at 30 years? How does the state expect me to work that many hours a week, or be a field technician driving all over the state for that many years? The same state that I grew up in, and used to be proud to tell people, "I am a 7th generation Vermonter." has now made me wonder if maybe I made the right decision? If maybe my friends that left the state to make more money elsewhere were right? For the first time ever, you have made me wonder if maybe I should cut my losses and run? Why would I stay and keep going down this road, this was not what I was promised, not what I envisioned for my family, or my future. Maybe the 7th generation, dedicated Vermonter, has NO place in Vermont anymore? These proposals are not in the states best interest, period. The state should be ashamed to ask it's hard working

state employees to take this burden on given the things we have done throughout this pandemic to keep this state running.

William Gray

24.5 year, State of Vermont

Agency of Transportation Dedicated Employee

We are writing to express our concern regarding the House Government Operations Committee's proposal shared March 24, 2021, which details significant changes to the teacher retirement system.

As VT Digger's Lola Duffort reported the day the proposal was released, state employees are being asked "to shoulder the bulk of the system's expanding unfunded liability." In addition to significant reductions in future cost-of-living adjustments for the approximately 8,500 employees currently employed by the state of Vermont, the proposal also changes the Average Final Compensation calculation from a teacher's highest three years of salary to seven years. In other words, it will lessen the dollar amount upon which the benefit is calculated, thus lowering the overall amount of the pension each teacher will receive. Additionally, teachers will be required to increase their contribution rate to 7.25 percent of their salary -- a significant increase from the 5% or 6% that teachers currently pay, depending on when they were hired.

Chris Rupe of the Vermont Joint Fiscal Office presented, on [Feb. 26, 2021](#), several contributing factors to the current unfunded liability that the House Government Operations Committee's proposal aims to address. However, nearly 50% of the change is due to an accounting change -- assuming a 7% vs 7.5% rate of return. These are not actual deficit dollars, but rather an adjusted anticipated rate of return on investments. While this updated actuarial assumption may be more accurate, it does not reflect an actual loss in dollars as it might appear. Further, the mitigation strategies proposed by the Committee put nearly all the responsibility on the employee. The proposal contains no commitment for additional funding other than "to the extent any additional federal dollars or excess revenues are available." We now know \$150 million will be contributed to the retirement fund this year, presumably utilizing federal relief funds.

Several teachers in the Addison County Central School District (ACSD) recently shared their concerns and perspectives on this proposal with the ACSD School Board. Their frustration lies in the fact that not only have they paid every penny that has been asked of them, teachers have already compromised and paid a price for the consequences caused by years of underfunding. In 2010, in a good faith effort to solve the problem, teachers agreed to increase their contribution -- from 3.5% to the current 5% or 6% -- and increase the number of years required to work in order to earn full retirement benefits. In short, teachers feel this is a breach of contract.

We stand with our teachers in opposition to the March 25 proposal and urge the legislature to seek alternative solutions to address the pension's funding issues, rather than placing the burden on the backs of the teachers. We feel their perspective is more than reasonable, as the average teacher pension is \$21,000. The poverty level for a household of four in 2021 is an annual income of \$26,500. The proposed changes to the pension system strip away the financial security that teachers have earned, have always paid their share into, and have been promised. We ask for our Vermont Legislators to stand with their teachers and find a fair solution to this problem.

Mr. Rupe acknowledges Vermont has one of the least generous pension plans, yet employees pay approximately the median. We cannot exacerbate this problem by asking teachers to pay even more and receive even less in return. We believe Vermont Legislators need to be more creative in its solutions, such as those offered in Bills H.119 and S.59. We support and encourage further discussion of these bills and additional mitigation strategies that do not focus on further burdening our teachers.

Thank you for your support,

Jennifer Nuceder

Amy Gibans McGlashan

Mary C. Gill

Barbara Wilson

Mary Heather Noble

Lindsey Hescock

Written testimony against the current pension proposal

Jared Bailey
32 Indian Brook Road
Essex, VT
05452
jaredbailey802@gmail.com

To whom it may concern,

I am asking you to reconsider the pension proposal that is being considered from the House Committee on Government Operations. I am currently in my 17th year of teaching. I love my job, I can't imagine doing anything else. I am privileged to teach and live in Chittenden County. My property taxes are higher than in other parts of the state, but as a result, I'm also paid fairly for the job I do relative to my colleagues elsewhere. The two largest state deductions from my paycheck are my healthcare costs and my pension. My healthcare increased 2 years ago through a process which I felt extremely removed from, as it moved to a statewide system. I have entirely no say regarding my participation in my pension, or how much is taken out. Your plan to take even more out of my paycheck while asking me to work a minimum of 10 extra years in order to get that money back is insulting. Under this proposal, I will retire at 67, with 44 years of service as a classroom teacher. So instead of the rule of 90, I would be the rule of 111. That doesn't seem fair to do. It seems like a breach of contract. A promise is a promise.

I'm also wondering if you folks have thought of the chilling effect this will have on municipal and school budgets, and thus property taxes as teachers, administrators, paraprofessionals, health care workers, state and municipal employees work longer with most being at that point being the highest earners. For me to teach an extra 10 years (age 57-67) will conservatively cost the school district around 1 million dollars. Now multiply that by every teacher my age. This will send budgets out of control by no fault of the people in the situation. Maybe that's your plan? I certainly hope not.

If this proposal advances, you will ask me to contribute more out of every paycheck I receive for the next 27 years. My understanding is that the other option that had been offered was a wealth tax on individuals earning more than \$500,000 annually in our state. I'm sure there are other options too, but let's consider that one as it seems it was the plan B. By asking every teacher, state employee, etc to give more to a system you broke seems unjust. That individual making more than \$500,000 earns at least 7 times more than I do. Again, 7 times more per year for every year we both work. And I'm a teacher who earns more than many other teachers and state employees. So if you choose to accept the current proposal, please spare me the hollow words of teachers, health care workers, AOT employees, and many more being heroes during a pandemic. Please don't thank me for doing the job I do, or saying how without the selflessness of teachers, our students would fare far worse than students in other states. You clearly don't mean any of it. Your constituents, the people you choose to protect the most, are the wealthy individuals of our state. You are making a clear statement that their money means more than mine and they are the real value to the State of Vermont. Not me, or the snowplow driver working 80+ hours a week during a winter storm, or the health care worker delivering vaccinations during the day and contact tracing on nights, weekends, and holidays. Your promise to us is not as important as your commitment to protecting the most well off. So stand up and be counted and let the people and voters of Vermont know whose side you are on. You owe us at least that. If you can't do that, let me hear what Plan C is.

Thank you,
Jared W Bailey

March 28, 2021

Public Hearing on Pension Stabilization

To Whom it may concern:

My name is William D. Bruner. I am a full time resident of Hyde Park, Vermont. I have been a financial advisor for 43 years. I have worked for the same company for 42 years managing financial assets for individual clients and various institutions.

Thank you for providing the opportunity to offer my advice on the Vermont Pension Stabilization. The following are my observations/suggestions.

The corporate world has long since (40 years) abandoned the use of defined benefit plans due to their high expense and difficulty in administration. DB plans require the employment of actuarial firms to estimate future interest rates, equity returns and life expectancies in order to determine what is needed to deposit into a pension fund for the future retirement needs (30+years) of an employee. Multiply this by the number of employees with various ages, health issues and life expectancies makes calculations that much more difficult. Most, if not all, current corporate plans are defined contribution plans such as 401Ks, SIMPLE IRAs, IRAs and Roth IRAs.

When it comes to public sector pension plans, I rarely ever see one that is "fully funded". Today most public sector pension systems are severely underfunded for various reasons. The primary reason is "kicking the can down the road". Elected officials postponing contributions to the DB plan, earmarked for the benefit of the employees, in order to direct funds to other immediate needs such as balancing the budget or funding programs that will aid them in their reelection campaigns. This is a very common practice that results in elected officials making promises they can't keep. In many cases those elected officials who abandoned their fiduciary duties are long gone before the employee is eligible for retirement benefits.

The state of Vermont must honor the promises they made to public employees who have worked several years or decades with the understanding that part of their compensation package is the monthly retirement check they are due to receive for their lifetime in retirement. However, based on past performance and practices, this is not a system that is sustainable and to continue to make these promises to new hires would be a huge breach of trust. Additionally, you can't continue to flog the tax payer in order to fund a system that is inefficient and poorly managed. Vermont is already one of the top five most expensive states to live/retire in.

All new hires should be offered a defined contribution plan such as a SIMPLE IRA, 401K or 457 plan whereby the government agency provides a 3%+ match based on compensation. This

would be a much lower expense for the agency and provide immediate vesting for the employee.

I am fully aware of the temptations that large pools of money can create. I also understand that a large population of employees can also be used as pawns for those who crave power over other people. Defined contribution plans are 100% vested and under the control of the employee and not the government officials. To do the right thing, the state of Vermont should stop making promises they can't keep and start offering new hires defined contribution plans.

Yours Truly

William D. Bruner
wbruner75@gmail.com

Mike Ferrant

From: Knapp, Ryan <Ryan.Knapp@vermont.gov>
Sent: Monday, March 29, 2021 8:43 AM
To: Testimony
Subject: Pension Testimony

I am writing to share my concerns over the latest House Government Operations Committee proposal on pension reform.

I am a 32 year old, ten-year employee of the SoV. I was born and raised in VT. I left the state for secondary education because I was dead set on getting out of small-town VT. I spent my freshman year of college in RI and realized, after one semester, that VT was my home. I learn that I had to leave to realize my love for VT and to understand that VT was (is) part of me. I transferred to UVM after my freshman year and graduated with my Bachelor's degree in Geography and a concentration in Geospatial Technologies. I love the study of people, place, and space. People shape the places they live, and the places shape the people who live there. This is very relevant to the conversation regarding SoV employees and the consequences of potential pension changes.

I started my career as a SoV employee the day after I graduated from UVM. I worked as a temporary employee until I secured a full-time job. Since then I have worked hard and broke through in a field that is traditionally dominated by engineers (of which I am not). I have ascended to supervisor level and continue to grow as a young leader in my division. I don't say this to brag. I say this because I am proud of myself. I say this because my job allows me to positively affect the lives of other Vermonters. I say this because working here makes me happy. Living in VT makes me happy. I want to continue this path forward.

Over the past few months, I have heard grumbings from my co-workers and leaders in state government. I have watched on as countless retirement-eligible employees with vast institutional knowledge of state government retire – seemingly out of nowhere I haven't engaged in the conversation. I have (had) faith that a compromise would be reached that makes sense, that is responsible, and that doesn't spit in the face of the SoV employees that are many years away from retirement. After reading this proposal I can't sit still and NOT say anything. This isn't a compromise.

This proposal would add THIRTEEN YEARS to my career. I will say that again. THIRTEEN YEARS. For the past ten years, I have dreamt about the ability to retire in my mid-fifties and find another passion to pursue while living in VT. Knowing my options would be open at that time is EXTREMELY exciting to think about. That's like having a second lifetime to decide what I want to do. This proposal throws my previous ten years of employment in the trash. I have structured my deferred compensation knowing that I have a secured pension. My whole life my parents have told me to start a retirement plan early - "Don't wait. Start early. Save as much as you Can. Don't do what I did." I thought I was on track to comfortably retire because I was doing it the right way. I am making sacrifices now, knowing I will be rewarded when I can retire. Now, all of this is in question.

I understand something needs to change. I realize there is a reality that cannot be ignored when it comes to pension funding. I also know that this is NOT my fault, nor the fault of the thousands of other SoV employees that have nothing to do with how the pension fund was managed (mismanaged). This would be crippling. Governor Scott talks about improving the workforce, retaining young Vermonters in the workforce, and attracting young people to move her. This proposal works to achieve the exact opposite. Why would I stay here? Why would anyone younger than 35-40 start a career here? Has this been considered?

Compromise. Vested at 15 years instead of 5? Makes total sense to me. Reward dedicated employees, not the short-term ones. Increase AFC? Okay, I can live with that. Increase pension contributions from 1.1%? Ouch. I get it, we need

Testimony of Bryant Pless - 3/29/2021

Resident of Jericho, Vermont

Teacher at Browns River Middle School, Mt. Mansfield Unified Union School District

Some particulars as to how the proposed plan would affect my personal situation:

	Current Plan	Proposal	Result for Me
AFC Calculations based on current contracts as guessing the future is too difficult	Top Three Years (Years ending 2019, 2020, 2021)	Top Seven (Years ending 2014-2021)	Difference between the two formulas: Loss of \$3,005 a year Or \$290 a month Or \$105,000 over 35 years (my planned years in retirement based on the current retirement structure)
Base Employee Contribution In addition, I contribute 7% of Gross Pay to a 403b Plan	5% of Gross Pay + My own independent contributions to a 403b are 7% of Gross Pay	7.25% of Gross Pay + My own independent contributions to a 403b will probably decline to 5% of Gross Pay	Using a simple 403b calculator, dropping my contributions to the 403b will result in a \$30,000+ loss in expected total return over 9 years *Based on 8% yearly return (which is less than the actual 9.8% return for the past 10 years of the fund)

Actual testimony:

I appreciate the opportunity to be able to speak to the committee today. My name is Bryant Pless, and this will be my 22nd year of teaching.

My wife and I have been incredibly lucky in the decisions we've made. We took solid advice in structuring a plan that would lead to a comfortable retirement. Like many others who are speaking to this committee, we worked 3-4 jobs at once to stay in this profession, paid student loans for more than 15 years. It has taken years to achieve a solid financial footing.

The main issues as I see it with the proposed retirement plan changes are:

- 1) For any teachers within 6-15 years of retirement, the proposed changes do not allow enough time to recover from the financial losses that will be experienced.
And we did everything that was expected of us, never stopped contributing towards retirement.

- 2) All the while we have been fortunate enough to avoid any of the following:
 - major medical event requiring a loss of revenue
 - a change in family status that resulted in loss of revenue
 - Having to choose between paying for a child's future and education at the expense of retirement

-
- Never needing to support a parent's retirement needs

Others have experienced these events. Those who experienced any of the above situations may be relying on the VSERS or VSTRS retirement systems to provide the bulk of their retirement revenue. The proposed changes will present a significant impact to their quality of life in retirement. And with respect, the proposal also tells these people they can't really expect to retire with full benefits at all by tagging the normal retirement to age 67.

- 3) Younger members of the teaching force and state government are going to see what these changes do to us in this middle group, and will reevaluate their commitment to these professions in this state - or at all.

Thank you for hearing my comments, and I hope they guide you towards a better bill.

Mike Ferrant

From: Sophie Skrobialowski-Wall <sophie.skrobialowski-wall@fnesu.org>
Sent: Monday, March 29, 2021 9:31 AM
To: Testimony
Subject: Teacher pension plans

The drastic and unnecessary changes that are being considered for our pension plans are outrageous. It is your ethical duty to find and use the funds available to shore up the shortfall as a governing body made through your decision making.

We have put in the hours of dedicated work and deserve the respect and earnest effort on your behalf to see to it that we have a survivable pension with which to live off in our retirement. Each of the educators who guided you to where you are today deserve that.

Please be the ethical stewards of our future and find the alternatives and options to provide the resources we need to survive our retirement.

--

Sophie Skrobialowski-Wall
NBCT
Family and Consumer Sciences
EFHS/ EFMS
(802) 933-7777 Ext # 1048

Written Testimony re: State Pension for House Committee on Government Operations

3/29/2021

Hello,

Thank you for this opportunity to provide testimony.

I am a Waitsfield resident, I am 32 years old, and I have been a State employee for 7 years now. I am shocked and angered at the latest pension proposal released by the House Speaker earlier this week. It is appalling, and I feel betrayed by the Democratic caucus in the House.

I am asking that the House slow this process down and not jam a bill through at this late stage in the legislative session.

I hope you understand how bad it feels to see elected officials who are supposed to be defending you put out proposals that appear to have been given little thought as to the human lives they are impacting. Under this latest plan, I would need to work more than ten additional years to retire, pay more in, and get less out. Legislators are holding our pensions hostage.

Legislators should stop calling this a defined benefit if they think they can swoop in and change it. That should be illegal. It is a contract.

The state needs to use more one-time money to shore up funds and should identify a dedicated revenue source.

When I started working here, I never thought I would have an employer other than the State of VT for the rest of my life. I hope I don't need to reconsider this. The benefit to working for the state is a secure pension. Please don't mess with that notion any more than Treasurer Pearce and Speaker Krowinski already have.

It should not be forgotten that state employees have sacrificed a lot over this last year. This current proposal would be quite the way of thanking us for our dedicated service.

Thank you,

-Dylan Frazer
Bushnell Rd
Waitsfield, VT

Mike Ferrant

From: andrea wheeland <wheelanda@gmail.com>
Sent: Monday, March 29, 2021 10:22 AM
To: Testimony
Subject: Written Testimony for 3/29/21

Please accept the following as written testimony for the public hearing on teacher pensions. I would be in (virtual) attendance and requesting to speak but have a volunteer commitment this evening.

Sincerely,
Andrea Wheeland
Winooski teacher and parent

To the Government Oversight Committee,

I am writing to provide feedback about the recent announcement concerning changes and cuts to the Vermont Teachers Pension plan. I have been teaching for 20 years, 17 in Vermont. I chose Vermont purposefully, as a place I believed upheld my values and a place I could see myself raising a family and being part of a community. I chose to work in a low income district, at significant financial loss, because this is the work I value and excel at. Never have I regretted any of these choices, until last Wednesday when the current proposal was made public.

First, we must make sure all voices are heard and appropriate impact studies take place. The current timeline does not offer these opportunities. Taxpayers in the state, especially lower and middle class, must be given time to understand how these changes would likely impact their communities. This is not an issue just for teachers and state employees, but one that could decimate the local economy. Who will pay the (often higher) salaries of these older teachers, or want them teaching their children, past their prime in a career that demands much energy and enthusiasm? As Vermont struggles to recruit and retain quality teachers, the young families Vermont hopes to attract will instead flee.

Second, it is incredibly short sighted to block the consideration of alternate revenue streams. Tax the wealthy. Tax retail cannabis sales. Be forward thinking and creative, as Vermont teachers have faithfully done for decades, widely on display during the current pandemic.

Finally, I cannot help but wonder what this process would be like if the gender ratios of males to females in teaching were reversed (77% of teachers in the US identify as female vs 23% male according to educationdata.org). This is another example of how women in our society are asked to quietly bear the brunt of others mismanagement and greed.

I urge you to scrap the proposal in its entirety and start fresh, ready to engage all stakeholders, tax the wealthy, tax cannabis sales and do what is right for the future of Vermont schools.

Thank you,
Andrea Wheeland
Winooski teacher and parent