

Mike Ferrant

From: Daniel Foster <dfoster@gisu.org>
Sent: Friday, March 26, 2021 10:09 AM
To: Testimony
Subject: unfair hacking of the teachers retirement

Categories: Blue Category

My name is Dan Foster and I am a teacher at Grand Isle Elementary School. I am 48 years old and this is my 24th year of teaching... I have literally been teaching for half my life! The recent email I received from our buildings NEA Representative was very alarming and upsetting. The recommendations are to – *hike contribution rates, lowering retirement benefits, and eliminating cost-of-living adjustments for active teachers when they retire – put the entire burden of the system's issues on the backs of hard-working teachers.*"

I find this to be unfair and discriminating, singling out teachers/educators as other professions have not been asked to suffer the same loss! I already work in a district that is one of the lowest paying in the state, decreasing my retirement investments / pension benefits and asking me to contribute more funds 24 years into my profession would be catastrophic to myself and my family financially!

Requiring more contribution to my retirement/ pension in return for less benefits is unexceptable. I believe similar tactics have been used in the past with a promise of refunding the funds which to my knowledge has never been done! So I ask again, PLEASE do not allow our hard working teachers pensions and retirements to be gutted in an effort to save money. **This is a benefit that has been promised and paid for, if the promise is not going to be kept EVERY teacher should be refunded ALL of their money!**

Thank you for time and effort,
Daniel Foster

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Mike Ferrant

From: Harrington, Phillip <Phillip.Harrington@vermont.gov>
Sent: Friday, March 26, 2021 10:09 AM
To: Testimony
Subject: Retirement proposal public comment

As a SOV Employee and Union Member I fully support the following proposals to the retirement system: Cost of Living Adjustment (COLA), Average Final Compensation (AFC), Vesting Period, Maximum Benefit Payable and Base Employee Contribution.

What I find reprehensible are the proposed changes to Normal Retirement Eligibility. As a member of New Group F who has over a decade of service to the SOV I can't fathom having my entire retirement goals and plans thrown in the waste basket. **The 87 rule must stay!!**

This change should only occur to new employees who are aware of the system at time of hire, but to push for a change this monstrous with current employees is wrong.

Very Respectfully,

Phillip N. Harrington, P.E. | Resident Engineer
Vermont Agency of Transportation
189 Troy Ave | Colchester, VT 05446
802-793-1394

Vtrans.vermont.gov



Mike Ferrant

From: Allison Gingras, Special Educator <agingras@sbschools.net>
Sent: Friday, March 26, 2021 9:55 AM
To: Testimony
Subject: Pension testimony

Hello-

I am 11 years into my teaching career. I am invested here in Vermont. I want to be here for my whole career. The fact that you are not being an invested PARTNER makes me wonder if this is even a sustainable career. What is a world without educators? How can we expect generations after us to lead our state? I am appalled that not only has this been underfunded for year BUT now you are looking to get rid of this altogether... rather we should be looking at ways to KEEP PEOPLE in VERMONT.

Sincerely,
A very worried and tired educator

Allison Gingras M.Ed.
ISN Special Educator
Varsity Dance Team Head Coach

South Burlington High School
550 Dorset Street
South Burlington, VT 05403
802-851-0615 (Google Voice number during COVID-19 Phase II)
802-652-7012 (Office)

"It does not matter how smart you are, rather how you are smart."

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Pension Change Testimony – 3/29/2021

Hi, I'm Patrick Southern.

I live in East Montpelier and I am a software developer for the state. I built the Lead in School Drinking Water IT system and a bunch of other apps that help protect the water we drink. I like what I do, I feel good about my contribution and I want to keep doing it.

This job was the reason I recently I moved from another state to Vermont. And it was largely because it promised the opportunity to retire at age 56 with a solid pension.

Under the proposed changes you would be requiring me to work an additional 11 years. And you would be cutting the total benefit I receive by \$419,000, plus the lost COLA and AFC.

First off, I am not pleased with the rushed way you are considering breaking a promise of that magnitude. And second, it's really bad policy for Vermont. That's \$419,000 that I will not be able to spend in our community in my retirement. That's \$419,000 you are taking away from a young middle-class family that is currently trying to settle down in Vermont and contribute a lifetime to a vibrant local economy, school system, and sense of community.

So, I am requesting that, instead of these proposed changes, you protect my promised pension benefits as a contract, you raise or reallocate revenue towards the pensions, and you shift the burden off middle class families and to the wealthy that have made out like bandits during this pandemic. And that should be a no-brainer because it's a fantastic investment in our current and future economic and social health as a state.

And I do want to say that despite not looking for work, I regularly receive offers with the same job duties but making 2 or 3 times the salary at random companies in Massachusetts. I have so far turned them down because I like my job and I don't want to move. But I guess what I'm saying is, if you take 11 years and \$419,000 from me, then if anyone is looking for a good software developer, I'm available. Thank you.

Mike Ferrant

From: Christine Nold <cnold@sbschools.net>
Sent: Friday, March 26, 2021 9:51 AM
To: Testimony
Subject: Written Testimony - educator pension

Greetings,

I am writing to provide written testimony regarding educator pensions. You can access my testimony [HERE](#). I have also included it below.

Thank you for your consideration.

My name is Christie Nold. I am a resident of Essex Junction and a middle school teacher in the South Burlington School District.

As an educator, I have been asked to do many things. I have participated in countless "secure the school" drills. Quietly calming my students as we hover in a corner simulating the threat of a live shooter. I have stocked my classroom with snacks and menstrual products. I have asked friends and family to support my "Donors Choose" in order to build a classroom library, add a mic system to make my lessons more accessible, and bring in flexible seating. I have worked to try to become "trauma informed" in order to support the growing number of students who have experienced harm. I have audited my curriculum and continually engage in professional learning as I strive to become actively antiracist in my practice. I have worked with our social workers as we have raised money for jackets, grocery bills, and (in one case) a mattress for a student whose largest barrier to learning was difficulty sleeping without a bed.

This past year, I spent hours engaging in training and practice to figure out how to teach through zoom and create engaging asynchronous assignments for my half of students working from home while I was teaching their peers in the classroom through a hybrid model that has been incredibly exhausting. I've made home visits during a pandemic, celebrated birthdays through chalk on sidewalks and in driveways when we could no longer share snacks in person. I watched as our governor argued that schools were the safest places to be while colleagues went home sick following school spread. I have listened as the CDC has set out clear guidelines to stay healthy and government officials and community members offered that we should simply, "open anyway" when we did not have the necessary resources to do so. I've led zoom calls on days when I, and my students, would have previously been out enjoying a giant snow fall. I've heard people argue that "we" must focus on student mental health and wondered who are these "we" and where have they been when teachers have been advocating for this all along?

I have also, for each year I've taught, contributed to the pension fund.

Now, toward the end of our most exhausting year, I'm told that I should contribute more but expect less out of my pension. That I should "pay my share." Please, help me understand how you feel I have not, "paid my share." Help me understand how it is that you want more from us at this time.

On Tuesday, I saw Governor Scott post an image of his meeting with students over zoom and argue that "we need to do all we can." Once again, I'm asking who is your "we." There are those of us who have been doing

all we can, for years, for our students - we're asking for your support in joining these efforts. Please, fulfil the promise that you've made and commit to ensuring that educators across the state are provided the support we work so hard to offer others.

Christie Nold (she/her)

Verve Humanities

Frederick H. Tuttle Middle School

South Burlington, VT

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Hello,

I am writing with objection to the proposed pension changes. I am a young teacher, five years into my career. This profession is one that I feel deeply passionate about, but it is also one that is incredibly taxing, leads to frequent burn out, and often, career changes. I feel that burden constantly, and the benefits that come with this career, including the promise of a state pension, are motivating factors in maintaining this career choice and feeling valued for the hard work we do.

These changes would not only negatively impact me financially, but also extend my career by ten years. Even knowing that this is being proposed right now - on top of one of the most challenging years this profession has seen - has me considering a career change. You will absolutely lose high quality professionals if this proposal is implemented, and likely new talent as well. The impacts of this proposal are significant for educators, and erode trust in the system. What is to prevent further changes at educators' expense in the future?

Please show educators in this state more respect and appreciation by reconsidering the proposal. There are absolutely ways to address this issue without putting it onto the backs of the hardworking people who are upholding their commitment to this important work.

Sincerely,
Michelle Goldsmith

March 26, 2021

Senators and Representatives,

I am an Underhill, Vermont resident and have been a public school teacher for nearly 25 years. I want to make it clear that I am NOT writing on behalf of the NEA and this letter of concern is NOT just a laundry list of NEA talking points that I have been "told" to write. I am writing because I strongly oppose Treasurer Beth Pearce's recommendations for addressing the pension fund situation.

I understand that there is a problem with the pension fund, however this problem is NOT the fault of Vermont teachers. We have, at every turn, done everything we've been asked to do. In fact, the last time this pension was found to be short teachers responded by increasing our pay-in amount. Now, despite that, here we are again. It is a problem, but it's not a *teacher* problem; it's a Vermont government problem and ALL Vermonters need to work together to fix it. To lay this at the feet of educators is unconscionable. I truly appreciate the work of teachers – as so many politicians across the country and here in Vermont have been saying for the past year – your course of action is clear. And that course is to re-use to make us pay *more* money *now* for a *smaller* pension benefit *later*.

When I chose to become a teacher, it wasn't because I wanted to become rich. I wanted to try to make a difference in the world. This sounds cliché, but that IS why I became a teacher. When I started teaching in 1998, I remember my family saying, "Well, you'll never be rich but you'll have a pension and that will be a good foundation for being able to retire in reasonable comfort." Now that foundation is in question. This is not a time for legislators who support education to "compromise" or "meet in the middle" on Treasurer Pearce's recommendations. It is a time to actually stand up for educators and honor the contract that has already been agreed upon.

When I started teaching 25 years ago you and I were in a contractual agreement. I would work hard for all of our children and you would reward that work with a pension. For those 25 years, my wife and I have made countless financial decisions based on this contract. For Treasurer Pearce to now propose, at the 11th hour (as I am less than 10 years from retirement) to change the terms of that contract is outrageous.

I just don't see how any reasonable person could feel that Vermont's teachers should be the ones to (again) "fix" a problem for which the entire State of Vermont is responsible.

I hope that you will see how offensive Treasurer Pearce's proposed actions are and that you will seriously and aggressively consider other actions.

Respectfully,

Phil Surks
67 Sugar Hill Road
Underhill, VT 05489
(802) 324-4417
psurks@gmail.com

Mike Ferrant

From: Justin Kaulius <jkaulius@sbschools.net>
Sent: Friday, March 26, 2021 9:41 AM
To: Testimony
Subject: teacher pension

Hi, I'm a 42-year-old career teacher in Vermont. I feel like I work hard, make a positive difference in my community, and don't complain. Part of the deal, the agreement, that I feel I've made with the State is to work towards a pension. I never expected to get rich off of teaching, but I do expect to have a retirement that is safe. I do my own investing and saving, but I also factor in a pension to this equation. Changing my pension structure now would be a real slap in the face, to be honest. It would really diminish my positive feelings about this career of public service.

Please reconsider changing our pension structure now, in the middle of our careers. It really doesn't seem fair.

Justin Kaulius

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March 26, 2021

To Whom It May Concern,

What is more important than educating our young people and helping them to become informed and engaged citizens of the world? The work is hard and does not come with bonuses, overtime pay, or hazard pay. Compensation for teachers should reflect the value they carry. The message being sent with the potential changes to teacher pension is that it is not a high value job. We need the best and brightest to be incentivized to do this hard work and this is the opposite. Our kids deserve better. Our educators deserve better.

I am faced daily with supporting kids who have significant mental health challenges and food and housing insecurity, this year all in the context of a global pandemic and remote learning. The kids are not OK. Educators are exhausted and hanging on by a thread. In a time where support of educators should be increased, this is a slap in the face. Please fight for us. Please fight for our kids.

Sincerely,
Lindsey Hudson
South Burlington High School
School Counselor

To Whom it May Concern:

My name is Sara Meigs and I'm an 11th year educator who has worked as a math teacher at Milton High School for all 11 years of my career. I entered the field of education straight out of my undergraduate program at UVM. I am 33 years old and therefore am not considered to be a member of the group that the proposed changes to the public employee's pension fund will NOT affect. I am writing to testify as I feel strongly that many of the proposed changes will adversely affect me personally.

First I would like to give you a little background on why I chose to become an educator and what being an educator has meant in the past two years. I always knew that whatever I chose to do with my life had to be impactful for other people, my community and humanity as a whole. I also always was aware that whatever career I chose would become a part of me as a human. I would never have been satisfied doing a job that I 'clocked in' for and then at the end of the day left behind. I am a teacher no matter what time of day or year it is. I believe this statement to be true for all educators and even think this can generalize to all public sector employees. We all are trying to make a difference in the world and our jobs especially have been made even more challenging since the Covid Pandemic hit Vermont last March. Not only did our job descriptions change entirely, but we (teachers) were given exactly three work days (March 18th, 19th and 20th of 2020) to sort it all out. We've cleared hurdles in the past year that have involved sorting out issues with technology, juggling our home lives with a job that we have done partially from home and childcare issues all while our primary focus has been on the social/emotional wellbeing of Vermont youth. To say this undertaking has been challenging does not bear the appropriate amount of weight that any statement about this school year or the last should. This fact makes the timing of this proposal even more hurtful than it would have been in an 'ordinary' year and really sends the message that Public Employees in this state are essential but showing appreciation for their work and compensating them appropriately is neither a necessity nor even a consideration for the state of Vermont.

The way the proposed changes to the pension fund affect my life personally is drastic. First, I'm a member of the VSTRS C2 group and as such currently benefit from the 'rule of 90'. The rule of 90 is an incentive for educators who started their career in the field to work fewer than 35 years before they qualify for full retirement benefits. For me personally, the rule of 90 allows my full retirement age to be 56 and under the new proposal, if passed as written, that age jumps more than a decade to 67. This outrages me for multiple reasons. First, educator burnout is a phenomenon that really exists. It really exists in our country, it really exists in our state and it really exists in our school district as can be illustrated by the fact that two teachers have left my department in the last decade (both of which were under the age of 35) to pursue other careers unrelated to education. One of those teachers made it perfectly clear to me as a colleague and to the district through an exit interview, that educator burnout was a primary reason for this choice. If some people cannot even make it to their 40s as a fully functioning or even adequate educator, how can the state of Vermont expect anybody to make it to the age of 67 without some severe loss in ability to do our jobs adequately (not to mention well which is clearly what the goal is for educators).

Another reason this change to the age of full retirement outrages me is because I think of what I'm going to miss out on between the ages of 56 and 67. I have a 2 year old daughter currently who will be 25 years old at the time of my retirement (if I can retire at 56). This would likely mean that I can be a full time grandparent to any children she may have. This would likely mean that I could even take care of my wanderlust before she starts having children (dependent obviously on her own life choices). If I have to wait to retire until I am 67 years old (and assuming my daughter starts having children at the age I did), my oldest grandchild would already be 6 years old before I even have the opportunity to retire with full benefits. That thought is heartbreaking to say the least.

Yet another and very practical reason this proposed change to the pension fund is completely outrageous is the economic impact it will have on me. I ran some rough numbers (as a teacher of mathematics would) that illustrates what kind of impact this change in retirement age has. First, it is important to mention that I used a salary of \$70,000 to run these calculations and the numbers that follow assumes that that salary would stagnate for all future years of work. Clearly that is not practically the case but the only implication that this salary increasing in subsequent years has, is that it makes the economic impact I'm about to describe even MORE dire. Currently I pay 6% of my salary to the pension fund. Using a salary of \$70,000, that is \$4,200.00 each year. If I were to pay that into the fund for an additional 11 years (the difference between my current full retirement age under the rule of 90 and the proposed age of 67) that is an additional \$46,200.00 paid into the fund. This additional expenditure doesn't buy me anything under the proposed plan. In fact, if other aspects of this plan are approved (namely the increase in my contribution from 6% to 7.25%) then my contribution increases to \$5,057.00 each year. This amount multiplied by the 11 additional years I will have to work is \$55,825.00. The difference between the 6% and 7.25% for the other 23 years of my career (that would bring me to full retirement under the rule of 90) is an additional \$20,125.00. These numbers are disgusting and should give you pause. Especially considering, as previously stated, these increases in my contributions to the fund do not manifest in an increased benefit.

Any changes that move forward from this proposal are going to impact different members of the pension plan differently. I hope me illustrating the personal impact some of these changes could have on my life has enabled you to see how numbers and figures printed on paper have a real impact on the people of Vermont. Show appreciation to public sector employees by saying no to these proposed changes. If the pension plan needs revamping, then do it in a way that doesn't impact those who are already vested in the pension. The plan as proposed is unfair and unacceptable. Thank you for your time and consideration.

-Sara Meigs

Mike Ferrant

From: Karen Steever <ksteever@gmail.com>
Sent: Friday, March 26, 2021 9:27 AM
To: Testimony; Jill Krowinski
Subject: pensions

To the House Committee on Government Operations and Speaker Krowinski,

I am a Vermont public school teacher. Before I was a teacher, I was a constant parent volunteer in my children's local public schools. I have given countless hours of my time, sweat, tears, and energy to bettering the lives of Vermont's students. I have always paid my fair share into the pension fund, and I expect to continue to pay my fair share throughout my school career. But to balance this pension mismanagement, something that is the sole responsibility of the state of Vermont, on the backs of teachers is unconscionable. Why not ask the wealthiest among us to also pay their fair share? Why not consider other sources of revenue, such as a taxed and regulated cannabis market? How many cuts must teachers endure before we throw our hands up and walk out? How much must you squeeze us before we stand up and say, "Enough!" Show your commitment to public education and to the students and teachers of Vermont. Find another way to fix the pension problem. Asking teachers to give up more years and more money is unfair and morally wrong.

Signed,

Karen Steever
she/her/hers
BRSU employee

3/25/2021

Greetings,

My name is Bob Metz and I live in Williston. I've been a teacher for 21 years with the vast majority of that time spent here in my home state of Vermont. I entered into this profession with eyes wide open, knowing there was a compensation package that included a pension, and a commitment from you all to secure it despite not funding it. For years and years you and your colleagues, both past and present, all chose not to fund the pension. Some sort of change is certainly needed, there's no doubt about it. But to ignore it for years like you did, spend the money elsewhere, and then propose drastic changes like you are, is just unbelievable.

We need to fix this system, it's broken. You've known that and did nothing for almost twenty years. Meanwhile, we all continued to teach and do our job while contributing our share. Now, in a time of pandemic, when we all have been asked to do more than we normally would or can, teachers collectively answered the call. We accepted the reluctant inclusion in vaccination plans well after it should have been done. We have done our part time and time again. This moment, when there's finally hope of a return to normalcy, this is when you decide to add to our future burden without anyone at the table representing us.

So be it. You're legislators and have therefore done your job by addressing it. I sincerely thank you for taking up the issue. But the length to which you've gone exceeds my willingness to compromise. The necessary changes to create a fiscally sound system are overdue. But just like it was ignored for years, perhaps it could also be implemented over a timeframe that is more deliberate and less impactful in the immediate sense with an eye towards shared obligations. The federal dollars do not count in this affair and I would hope that is not the claim made in regards to sharing the burden. There is a common ground that can allow for reasonable and incremental change that reflects careful consideration by representatives of all interested parties. This current plan, which shifts the entirety of the burden onto teachers, is certainly not it.

Respectfully,

Bob Metz

Testimony for *Initial Pension Proposal*

Thank you for providing an opportunity to comment on the proposed changes to the Pension Plans as presented March 24, 2021.

As a VTrans employee with 20 years of service, my initial thought reading these proposed changes are that they are incredibly inequitable when considering those that have been protected from any contribution to resolving the funding shortfalls. Whoever put these proposed changes together is clearly trying to protect those within 5 years of retirement eligibility and those already retired, likely themselves or immediate family members. I get it, those people don't have as much time to adjust career choices etc. However, the inequity in the proposal is wholly unfair. This proposal places all the burden on roughly $\frac{1}{2}$ to $\frac{2}{3}$ of the working employee population and holds harmless the others nearing retirement. **ALL** employees need to have 'skin in the game' to fairly share the burden. Additionally, a reduction to the COLA of retirees as a contributing factor should be included.

With regard to specific details of the proposal, paying a slightly larger percentage of gross earnings to help make the system solvent is an unfortunate reality that is tenable. What is not acceptable is employing people under the guise of a 30-year career (I am an original group F member) as a public servant making roughly 25-50% less than the wages of private sector engineers, in my situation, and then 20 years into a career changing the rules and making them work an addition 12 years to age 67; and receive less when retiring. That is not acceptable. I choose State Employment for the benefits that come working for the State knowing that my choice meant lower wages throughout my career but that 30 years of service led to a reasonable retirement.

Additionally, unfortunately for the taxpayers of the State, they have hired Legislators who have miserably failed over decades to fund the retirement obligations to their public servants. Spreading the burden to all taxpayers of the State is something that needs to happen at a larger portion than what is proposed.

This proposal should not be considered a starting point for negotiations, it is so far from being equitable that there isn't a fair compromise that can be reached from it. Please consider disregarding this proposal in its entirety and come up with a proposal that equally spreads the burden to all employees, past present and future as well as broadly to the taxpayers to make this situation tenable.

Thank you for considering this testimony.

Regards,

Douglas E Bonneau, PE

Mike Ferrant

From: Jeremy Grenon <jgrenon@gisu.org>
Sent: Friday, March 26, 2021 8:46 AM
To: Testimony
Subject: Teacher Pensions

Hi my name is Jeremy,

I'm writing this to express my concerns about proposed changes to the Vt teacher's pension plan. As it stands, we are a state with some of the lowest salaries in teaching and highest costs of living. More specifically, we are ranked one of the least affordable places to retire.

These proposed cuts show a lack of priority in the future of educating our children and public education generally. As a native Vermonter I have always been proud of the high priority placed on providing the highest quality public education possible.

These proposed changes to teacher pension plans will only discourage the choice of prospective teachers to seek positions in our state. Across the lake in New York, pension plans are secure and not subject to the shortcomings of mismanagement on the part of the state government.

Additionally, the idea that teachers will need to wait until age 67 to receive full pension (of which is now being reduced) will result in teachers remaining in their positions for much longer since they will not be able to afford to retire. This means higher costs on school districts to employ teachers until they reach a much higher salary. To this point, it will also potentially cause teachers that may be "burned out" and not enthusiastic about continuing to teach to remain employed because they cannot afford to retire on the proposed pension benefit now being discussed.

Overall, the legislator is sending a clear message to all of Vermont...providing a quality education is no longer a priority of the legislature (state government). They are reducing incentives to have the best and most qualified teachers employed in Vermont public schools.

Thank you for taking the time to read my thoughts on this.

--

Jeremy Grenon
Grand Isle Supervisory Union
Special Educator
Email: jgrenon@gisu.org
Ph#: 802-372-6913 Ext: 5119

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Mike Ferrant

From: Lori Dow-Moore <ldowmoore@sbschools.net>
Sent: Friday, March 26, 2021 8:37 AM
To: Testimony; George Till
Subject: Teachers Deserve Better! New Retirement Proposal is Appalling!

March 26, 2021

My name is Lori Dow-Moore and I have been a public school teacher for the past 41 years. My position is a full time World Language Teacher at South Burlington High School since 1989.

I am **appalled** by the proposal made that will affect my teacher retirement benefits. Do NOT eliminate the Rule of 90! This change would negatively impact many of my colleagues and myself who are considering retirement in the near future.

The current state proposal translates to "Work longer, pay more in contributions, get less! This is outrageous!!! Our teachers deserve better!

Teaching is an extremely difficult profession. Changing our retirement benefits just adds salt to our wounds. Additionally, future educators will be inclined to pursue another profession. We are already seeing the decline in prospective teachers as positions are very difficult to fill. Are you ready to deal with an imminent teacher shortage?

It is imperative that you treat our educators fairly. Do not take away what we have worked so hard and for long to earn.

Vermont teachers stand united!

Thank you,
Lori Dow-Moore
World Language Dept.
South Burlington High School

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Mike Ferrant

From: Dorothy Sacca <dsacca@gisu.org>
Sent: Friday, March 26, 2021 8:36 AM
To: Testimony

 **Stop the Change in Pensions for Teachers**

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Hello, my name is Susan Rosato and I am the 2021 Vermont State Teacher of the Year. I have been an ELL teacher for 21 years and a Vermont teacher for 17. I am currently a proud Laker at Colchester High School.

You might be wondering why I put myself forward and threw my hat in the ring for Vermont State Teacher of the Year during a pandemic. I did it because I have witnessed my colleagues and my administrators putting a 120% into making sure our children are safe, educated and most importantly, loved. I wanted to reflect on the good work that I had done so that I could re-energize myself for the work that lay ahead. I actually never imagined that I would receive the honor.

You see, as teachers, we make a promise to our communities to provide a top notch education for our children that goes beyond simply learning content. Well, the pandemic has shown us and our students what we are made of. We are strong, innovative and the first people to say, what can I do, how can I help. We are givers.

So it doesn't surprise me that we are being asked to give, yet again. The state made a promise to us. We believed that if we poured our heart and soul into providing a safe, rigorous and loving environment for Vermont's young people then the state would keep its promise to fully fund our pension. I believed that my legislators and community would honor my work. The draconian measures put forward to solve a problem created by government officials is demoralizing to the profession. How do you expect to attract talented young people into the profession?

Teachers have lived up to our end of the bargain. We have contributed more than money into keeping the promises we made to our communities and to our state. It's time for the state to hold up its end of the bargain. The current proposal is even more damaging than what Beth Pearce put forward.

We trusted our legislators and governors to do their jobs. After all, we've been doing ours. Instead, money that should have been invested in our pension was spent elsewhere. I guess it's not a great campaign message, "hey, I funded the teachers' retirement." Our legislators decided that other priorities were more important.

My question is why now? Why during a pandemic are you going to kick us when we are down? Why aren't other solutions being considered? This feels like death from a thousand cuts... literally. Teachers have made concessions in good faith. The current proposal asks the people who have already done their part to go ahead and do the whole project.

I implore our state officials to dig in and show us what they are made of. It's easy to change the rules in the middle of the game. Instead, I challenge you to roll up your sleeves and figure out a solution that doesn't break the promises made to our educators. Show us what you value. Show us that we are valued.

Dear Senators and Representatives,

I am writing to you today to ask you to reject the proposal to the changes in pension structures for VSERS and VSTRS. I strongly believe that these changes are unfair to the employees and could be a detriment to the quality of the workforce.

I see these changes as akin to changing someone's mortgage terms 5 years into the payoff, with the borrower having paid all payments ontime, per the agreement. Then the lender decides that they want to raise the monthly payment, extend the period that payments must be made, and will devalue the house at the end of the mortgage. This goes against all principles in fair business.

Several years ago, I learned that I would have to raise my payments by a percentage point because I was two months short of the period that would allow me to stay at 5%. This meant that for most of my career, I would lose at least \$800 a year. This new proposal wants to strip another \$1000 per year at current salary. And then at the end of my service to the youth and state of Vermont, I'll get less back in return.

Especially through this pandemic, I think more people are realizing everything that teachers are really being asked to do. We are not just teaching content anymore. We are expected to be masters in Social Emotional Learning. We are managing more and more needs from the students and the families. We are working harder than ever to adapt to changing systems and cultures and needs. And yet we are consistently being asked to do it for less. We are struggling to maintain our levels of health care and contain costs there. We are asked to change our agreement on retirement, losing money each year, and then getting less back at the end. We have seen what happens when schools close and teachers don't do what we do. It is not good for the economy and the workforce. We are vital to the state economy, and yet we are asked to keep doing it for less, not more.

I strongly believe that with these proposals you will see teachers consider moving out of state. We can't keep absorbing these contractual blows. We agreed to terms, we made our payments, and because someone else mismanaged the funds and budgets, we are being asked to fix that too. We can't keep doing more for less, that's not how a healthy economy works.

With all these reasons, I ask (beg) you to reject the proposal before you. Teacher morale is already declining, don't take this from us too. It really is unfair business practice. Thank you for your time and for voting against these proposed changes to the retirement systems.

Sincerely,
David Carter
Center for Technology, Essex

Mike Ferrant

From: Tracy Pearson <tpearson@gisu.org>
Sent: Friday, March 26, 2021 8:19 AM
To: Testimony
Subject: Pension

Good day,

I am against the incredibly damaging pension plan as a teacher who has taught in good faith for almost 25 years.

I imagine you are hearing many reasons why this plan is unacceptable to teachers and state workers who through no fault of their own are finding their retirements threatened.

Have you thought of the bottleneck that forcing people to teach until the age of 67 creates? Teachers with more years are making larger salaries (rightfully so) and can create stress on school budgets. Teachers will not be able to take buyouts to reduce salary levels. Teachers graduating from state colleges and universities will be unable to find positions in state.

I urge you to work with state leaders and state workers to come up with a respectful plan to fund the retirements.

Tracy Pearson
Grand Isle School

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To Whomever is Not Concerned:

If our pensions are diminished or leveraged in any way whatsoever, I am leaving Vermont state. I have been a well-loved teacher for 12 years in Manchester, and Mentor of the Year two years ago. I live here alone, no family. After year 15, the minimum I need to access full retirement in the future, and after my Federal Loan Forgiveness, I will leave here. I am sacrificing my life- we pay for things with years of our lives - and my secure, healthy, happy future is what motivates me. Teaching is an investment in one's future, while we work painstakingly to build the futures for these communities. How dare you even entertain the idea of using or manipulating teacher pensions, which already pale in comparison to NY, for example?! This is among the lowest of the low. *Among other severe problems and risks involved, this would add an entire decade on to the end of my career, after working tirelessly full-time in this system since I was 24 years old. Absolutely not.*

Extremely concerned, disappointed, and saddened,

Kasia Sosnow

ksosnow@brsu.org

PO Box 654

Manchester Center , Vermont 05255

Subject:
Pension Protection vs Pension Manipulation

Hello,

I recently learned how insolvent the pension system is.

I would like to address the issue of recent information regarding recommended changes to our pensions. I am shocked that the State did not contribute to the teacher's retirement system for several years. This negatively effects all State retirement systems, as the money is invested in a pooled account. This feels like the money was stolen from employees, especially after the most recent proposals asking employees to pay for this. This is a break of contract.

I feel like the recent proposals and recommendation to change our benefits would adversely affect the State. This is already encouraging folks to leave State employment, creates a break in contract with existing employees, discourages possible new hires to mistrust the pension benefit, establishes a feeling of mistrust, and frankly seems illegal.

Please strive to create another solution to keep our pensions protected, so we can count on our retirement system.

Could a specific, temporary tax of the wealthiest individuals and/or businesses in Vermont be created to fund this deficit?

Thank-you,

Kay Hopper, EIT | Civil Engineer
Highway Division | Asset Management Bureau
Bridge Deterioration Analysis and Bridge Management System
Suite 201 @ Barre City Place
219 North Main Street | Barre, VT 05641
716-885-3418 home cell: talk, text
802-371-9365 work cell: talk, text, voicemail, e-mail
Kay.Hopper@vermont.gov



Additional Reference Information is below.

This email includes an attachment named, Pension Protection vs Pension Manipulation, discussing my concern over the attempts being made to manipulate the pension benefits.

Any change to our benefits is break in contract.

See the attachment named, ten-warning-signs-that-your-401k-contributions-are-being-misused, created by the DOL.

Below is the link to recent supreme court cases concerning pension or erisa:

[https://www.law.cornell.edu/search/site/pension+or+erisa?f\[0\]=bundle%3Asupct_node&retain-filters=1&query=pension+or+erisa](https://www.law.cornell.edu/search/site/pension+or+erisa?f[0]=bundle%3Asupct_node&retain-filters=1&query=pension+or+erisa)

Quote from Cornell Law School:

<https://www.law.cornell.edu/supct/cert/14-181>

“The termination of plans is also extensively regulated.”

“Pensions are governed primarily by federal statutory law. Congress passed the Employee Retirement Income Security Act (ERISA) under its Constitutional mandate to regulate interstate commerce. See U.S. Constitution, Art. I, § 8. The act was passed in response to the mismanagement of funds in direct benefit plans.”

“ERISA preempts state laws that direct the amount, type, or nature of benefits paid to beneficiaries; regulate the structure of the plan; or otherwise interfere with the relationship between the plan and its members.”

“Congress’s central concern in enacting ERISA’s preemption clause was ensuring that plans could operate nationally, efficiently, and for the benefit of employees and beneficiaries without the burden and expense of complying with multiple, potentially conflicting state law requirements.” Liberty Mutual contends that Vermont’s law is burdensome, governing the content, timing, and coding of plan reporting, and undercuts one of the core functions of ERISA.”

“Vermont’s reporting requirements conflict with Congress’ intent to create a uniform federal reporting regime for benefit plans, and thus constitute precisely the kind of state law that Congress intended ERISA to preempt.”

“ERISA is a Federal law that is designed to protect the rights of millions of American workers and beneficiaries in private-sector pension plans, group health plans, and certain other employee benefit plans.”

Below is more information regarding ERISA:

<https://www.dol.gov/general/topic/retirement/erisa>

“The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that sets minimum standards for most voluntarily established retirement and health plans in private industry to provide protection for individuals in these plans.”

“ERISA requires plans to provide participants with plan information including important information about plan features and funding; sets minimum standards for participation, vesting, benefit accrual and funding; provides fiduciary responsibilities for those who manage and control plan assets; requires plans to establish a grievance and appeals process for participants to get benefits from their plans; gives participants the right to sue for benefits and breaches of fiduciary duty; and, if a defined benefit plan is terminated, guarantees payment of certain benefits through a federally chartered corporation, known as the Pension Benefit Guaranty Corporation (PBGC).”

“In general, ERISA does not cover plans established or maintained by governmental entities, churches for their employees, or plans which are maintained solely to comply with applicable workers compensation, unemployment or disability laws. ERISA also does not cover plans maintained outside the United States primarily for the benefit of nonresident aliens or unfunded excess benefit plans.”

Web Pages on This Topic

Compliance Assistance - Provides publications and other materials to assist employers and employee benefit plan practitioners in understanding and

complying with the requirements of ERISA as it applies to the administration of employee pension and welfare benefit plans.

Consumer Information on Retirement Plans - Provides fact sheets, booklets, and other retirement plan information from the Department's Employee Benefits Security Administration (EBSA)."

The types of retirement plans and their protection:

<https://www.dol.gov/general/topic/retirement/typesofplans>

"The benefits in most traditional defined benefit plans are protected, within certain limitations, by federal insurance provided through the Pension Benefit Guaranty Corporation (PBGC)."

Comments on Pension Governance Proposal presented in House Gov Ops 3/25/21

Hello, I read the proposal and watched the committee hearings from this morning and wanted to voice my agreement with several parts of the proposal and suggest a few other simple changes.

- * Leave the basics of the VPIC structure as is, since it is working better now, and any changes to this structure will not yield immediate financial benefits anyway.

- * Add 2 more employee members with voting rights. Include representation from the judiciary and troopers on a fixed or periodic basis so the smaller groups of the 5 are represented at least part of the time.

- * Add 1 member with voting rights with some sort of relevant professional experience outside government in investment, auditing, mathematical modeling, planning, human resources, etc.

- * If the size of the board is increased, adjust the terms as needed so there is good overlap between prior and newer members in case people rotate off the board, and to provide a diversity of wisdom and fresh perspectives.

- * Create statutory requirements for disclosure of financial assets by board members to provide transparency and prevent loss in confidence in the board due to conflicts of interest.

- * Require VPIC to create minimum orientation and continuing education requirements for members and provisions for removal of members (due to poor attendance, lack of continuing education participation, new conflicts of interest, etc.).

- * Conduct experience studies at least every 3 years.

- * Add statutory requirements for annual reporting to the legislature by VPIC in cooperation with the Treasurer's office. Include gathering of any relevant information that state agencies (Human Resources, ACCD, Health, etc.) may already be collecting for other purposes that gives insights into changing demographics, personal financial planning, and economic trends in the state. This should be considered both for state employees and for Vermonters in general since employees make decisions based on their family members too.

Thank you,

Amy Galford

Barre City resident and state employee

Submitted 3/25/2021 by email

The pension announcement left me sad and disappointed. I love Vermont and I love teaching here. My wife and I are both teachers. We have a two year old son and are expecting another baby in September. We are fortunate to own our home and have wonderful neighbors. This is where we want to raise our family and work.

The proposal suggested by you and your colleagues tosses away that plan. It would be economically responsible for us to leave this state as quickly as possible and re-start our careers in any other New England location. With the retirement age pushed to 67 in Vermont, we would still retire sooner elsewhere.

Finances aside, being 66 and teaching kindergarten rarely works. I trust you had a teacher who brought energy to your classroom and made learning a joy. Most of my colleagues who retire do so because they can no longer muster the required energy of engaging a room full of kids. That should be the mark when a teacher must exit the classroom, not the age that coincides with social security. Gaining new teachers is important to a school. It helps keep everyone fresh and up to date with changes in education. Locking a teacher in until the age of 67 would make students suffer.

Another issue is if the retirement age shifts now, what will prevent it from changing in ten years? Our contributions may continually increase for an end date that keeps moving farther away. The trust and faith currently placed in our pension system will be erased.

Please work to find a solution that does not devastate Vermont education.

Sincerely,

Scott Davenport

Mike Ferrant

From: Jerry Firkey <jerryfirkey40@gmail.com>
Sent: Thursday, March 25, 2021 9:13 PM
To: Testimony
Subject: Public Employee Pension System

As a municipal employee receiving pension benefits through VMERS I support any reasonable efforts to shore up the fund for decades to come. Without this guaranteed benefit times would be tough. Thanks fir listening. Jerry Firkey, Essex Junction, VT 05452

Sent from my iPhone

Mike Ferrant

From: Brenda Hartshorn <bhartshorn@huusd.org>
Sent: Thursday, March 25, 2021 9:10 PM
To: Jeremy Hill
Cc: Testimony; MES-Staff; WRN-Staff; FES-Staff; WES-Staff
Subject: Re: VT State Employee Pension Discussion

FABULOUS letter, Jeremy.

Thank you!

I will craft one this weekend.

I also am writing letters re: standardized testing to be banned this year due to Covid to all parties involved in the decision-making process.

Brenda

On Thu, Mar 25, 2021 at 1:05 PM Jeremy Hill <jhill@huusd.org> wrote:

To the Esteemed Members of our VT Legislature,

It is with great regret 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 17 years, I entered into this work agreement knowing that I would 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 13 years, and, in terms of the time I have left to be a high performing, effective educator, that time period sounds about right to me. Now, under your proposed plan, I would need to work for twenty 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 it in one lifetime while still being effective for students. The pension benefit is one of the main reasons 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.

Jeremy Hill
Teacher, Mad River Valley Elementary Schools

Mike Ferrant

From: Kim Hauge <khauge2@yahoo.com>
Sent: Thursday, March 25, 2021 8:56 PM
To: Testimony
Subject: Testimony for the upcoming Legislative Public Hearings scheduled for Friday 3/26 and Monday 3/29

March 25, 2021

Dear State of Vermont House and Senate Members:

I am writing to you today to implore you... beg you... not to support the current bill that deals with the Vermont Teachers' Retirement pension program. Please. You must not do this to our states' teachers.

I have been teaching for 21 years in the state of Vermont. My husband (also a public school teacher) and I have three children, ages 16, 13, and 11. Every career and financial decision we have made in the last ten years has been founded on the belief that when we reach the "Rule of 90" we will receive the full pension from the state of Vermont that we have been promised and have been depending on for the last 20 years.

Three years ago, at the advice of my family's financial advisor, I handed over more than \$90,000 of my retirement savings to "buy" 5 years of teaching experience from New Hampshire and Rhode Island - the two states I worked in prior to coming to Vermont. I did this because what I believed I was "buying" - based on the State of Vermont's promise to me - was extremely valuable to me. I gave the Vermont State Teachers Retirement System **\$90,000 of my retirement savings** so that I would reach the "Rule of 90" sooner. Based on VSTRS current model, I will be eligible to retire with a full pension in 6 years - in 2027.

Now, the state of Vermont is telling me that they want to change the rules of the game for anyone in my position, and in order to get fewer, less valuable benefits, I would have to teach an additional **8 years**. And because I trusted that the state would honor its commitment to me, I have already given away \$90,000 of my retirement money to the system, to buy... what?

Please. You cannot do this to us. You made promises to us. We had a deal.

The state of Vermont has taken a portion of my teaching salary for 21 years. I paid every penny they said I needed to. And in return, they promised me that when I reached the Rule of 90, I would receive a "full pension" - a defined benefit of a certain amount, based on my salary at retirement, **with cost of living adjustments included**, and a health care plan if I worked at least 25 years. That was the agreement. And I have made financial and life choices and decisions based on that information - big decisions that have big implications for me and for my family.

I do not have the time in my life to "save" for what you all are considering taking away. I cannot "make up" the financial shortfalls that you are proposing. I cannot get back the \$90,000 I have given VSTRS, thinking I was buying something of value to me and to my family.

The governors and legislators of years past decided to take the money they were supposed to set aside for state employees and teachers, and use it for other things - other programs, other infrastructure costs, other whatever. And I'm sure those things were things that they and other Vermonters felt were important and needed.

It wasn't, I would venture to say, just used for things that would benefit those teachers and state employees whose pension fund was essentially "raided." People in your positions from years past decided to divert the tax money that was supposed to fund our pensions. They took it. They didn't ask us. They just did it. And whatever it was used for benefitted, likely, on the whole, a large and diverse swath of the people in our state. It was a poor leadership decision all around.

But there is no ethical position anyone in our current leadership can take that the teachers and state employees whose accounts were raided to buy other things... there is no way it is ethical to now say that those same people have to shoulder the **entire burden** of those shortsighted, fiscally irresponsible, bad decisions. That is colossally, breathtakingly, mind-bendingly... not OK.

The benefits of the raided accounts helped all Vermonters in one way or another. All Vermonters should have to help pay it back. To force our state's teachers - the victims of this gross financial mismanagement - to shoulder the ENTIRE burden of fixing it, when we had NO PART in creating it... that is just unimaginably unjust.

Please. You cannot put people who are in my position in the position that the current bill proposes.

"Grandfathering in" teachers within 5 years of retirement is not enough. Please, please consider a more stepped approach for those of us who have purchased years, and who are close to retirement under the current system. I would urge you to take the time to consider and thoroughly explore other options.

One I have thought of is asking people who are within 7 years of retiring to pay more than other teachers into the system, knowing that they will be getting it back shortly. A percentage greater than 7.5% for a few years - say 9% or 10% - nets the state a greater percentage from those teachers who have higher salaries. Another option would be to consider a "menu" option, like the menu of healthcare plans we can choose from. Those teachers who are less than 10 years from retirement could have the option to continue in the "Rule of 90" system with the current COLA structure by paying a premium of some amount. There have to be other options besides the draconian measures in the current bill.

There is another proposed bill that would tax the wealthiest Vermonters and put those funds toward the pension deficit. Please, consider this. And the state, very soon, will receive millions of dollars in federal funds as a result of President Biden's Covid relief bill. I understand that these funds cannot directly go to employee pension programs, but I am sure those monies could fund other programs, freeing up dollars to put back into the pension fund.

Please, please do not rush to make decisions that will affect thousands of teachers' lives - and our families' lives. Please take time to consider other, creative solutions for this problem. Please consider spreading the financial "pain" among more Vermonters.

People plan for retirement for many more than 5 years. People - families - my family - have made HUGE financial decisions based on the "rules of the game" as they are currently written. To change the rules for us this late in the game will be financially devastating for so many people who, like me, like my husband, will just miss the 5 year cut off, but do not have the time remaining to "make up" the financial ramifications that would result from the current proposal.

The state of Vermont has made an agreement with its teachers and state employees. We have held up our end of the bargain, and then some. The only ethical way forward is for the current legislature to honor the commitments the state has made to us. I urge you to work with us to find a more honorable and equitable way forward.

Sincerely,

Kim Laidlaw
Teacher
Fayston, VT
802-279-5729

Dear Representatives,

I have been a teacher in Vermont for 34 years and I am approaching retirement. I have been fortunate to turn my passion for teaching into my profession, and I am grateful to work in a school system and a state that I love. Even though the proposed changes in the Teacher Pension Plan will probably not affect me, I would like to register my shock and deep concern for the future of the teaching profession in Vermont if the proposed changes come to pass.

The proposal impacts educators at all stages of their careers:

- The elimination of the "Rule of 90" will destroy the incentive for our most veteran (and expensive) colleagues to retire early and force them to stay employed until age 67 instead of making room for new teachers.
- The proposed changes: raising the retirement age to 67 (without the "Rule of 90"), doubling the years of service to be vested in the system, increasing contributions to the system, and raising the average number of years as a base for retirement salary calculation, will not attract new teachers to the profession, and it may discourage experienced teachers from staying in the profession.
- These measures do not inspire trust, instead they are proof of a broken covenant. This plan forces us to work longer, pay more and get less.

Teachers have kept up their end of the bargain: To date, we have paid everything asked of us -- in fact, twice in the past decade we agreed to contribute more. The State needs to invest significant one-time funds and find a dedicated revenue stream for the Teacher Retirement system -- like the Senate Bill S.59

I understand that you may not have been in the state legislature during the time of chronic underfunding of the Teachers Retirement system. However, how you solve the present crisis will set the precedent for generations of future teachers and show what it means to value Educators in Vermont.

We need to continue to attract excellent teachers to the State of Vermont. In order to do this, we need a system that inspires trust: The State needs to demonstrate its respect for educators, their students, and the teaching profession. The present proposal does not do that.

Thank you for considering my concerns.

Respectfully,
Martina Lemm
French Teacher
Frederick H. Tuttle Middle School

Mike Ferrant

From: Willie Lee <willie.lee@mmuusd.org>
Sent: Thursday, March 25, 2021 8:45 PM
To: Testimony
Subject: Teacher Pension...

My name is Willie Lee, I am a resident of Richmond, and a 15 year teacher in the MMUUSD school District, although I have taught in Vermont since 2001. As my town representative I wanted to share my thoughts about the proposed changes to the teachers and state workers pension system.

As a Vermont Educator of 20 years I have never been so sure about the absolute essential place our public education system holds in our society and a fully functioning economy. The pandemic has clearly shown this. The teachers of Vermont were asked to meet this challenge and we have done it with grace and dignity and hard work. We have put in our effort and shown our fortitude. The solution to the pension shortfall should not be put on the backs of Vermont's dedicated educators. And after what has been a challenging year, this just seems like a huge slap in the face, especially when the teachers hold no blame for creating this crisis. Vermont teachers have paid their fair share of the pension system, yet the state has underfunded the system for decades even when state revenues were strong. We're not asking for more, only what was promised when we dedicated our careers to the children of Vermont. The state must keep its end of the deal. Thank you for your time and service.

--
Willie Lee
BRMS Design Technology
20 River Rd
Jericho VT
802-899-3711

This e-mail may contain information protected under the Family Educational Rights and Privacy Act (FERPA). If this e-mail contains student information and you are not entitled to access such information under FERPA, please notify the sender. Federal regulations require that you destroy this e-mail without reviewing it and you may not forward it to anyone.

I am hoping my testimony will be helpful to your understanding about the teacher pension program. I am a Vermont teacher with 34 years of service to the families of Burlington. When I started teaching in 1986, I was aware of the pension program and the promise of a funded pension was one of the factors that helped me stay in the profession for all of these years. Approximately ten years ago, the Vermont teacher pension program was in financial difficulty. It was at this time that the program changed to the Rule of 90 for retirement among other changes. We were told that the program would be fiscally solid. For me, I was nearly 5 years from my retirement date as the old rule was based solely on years of service...I accepted the change reluctantly because the promise required more service, not a significant change in the contribution or benefits. The pension program is in financial difficulty again. There are proposals to change things, and once again the teachers are being asked to sacrifice something on the behalf of the program. In reality, teachers are being asked to contribute more and receive less. Teaching is, especially this year, a profession that requires sacrifice. As I work with newer teachers and teachers in training, they are watching this issue closely. They see the pattern of changing policies. Teachers are questioning the profession. Many can earn more money and create larger retirement accounts by working other places. If teachers see the pension program as a broken promise, many will leave or never join the profession. They see the sacrifice required to be a teacher. Once a teacher is enrolled in the VT State Teacher pension program the program should not change. Please honor the existing policies for all currently enrolled teachers.

Sincerely,
Matt Chandler
Burlington School District Educator

Mike Ferrant

From: ksosnow <ksosnow@brsu.org>
Sent: Thursday, March 25, 2021 8:15 PM
To: Testimony
Cc: Kasia Sosnow
Subject: How Dare You

Whoever is Not Concerned:

If our pensions are diminished or leveraged in any way whatsoever, I am leaving Vermont state. I have been a well-loved teacher for 12 years in Manchester, and Mentor of the Year two years ago. I live here alone, no family. After year 15, the minimum I need to access full retirement in the future, and after my Federal Loan Forgiveness, I will leave here. I am sacrificing my life- we pay for things with years of our lives - and my secure, healthy, happy future is what motivates me. Teaching is an investment in one's future, while we work painstakingly to build the futures for these communities. How dare you even entertain the idea of using or manipulating teacher pensions, which already pale in comparison to NY, for example?! This is among the lowest of the low. *Among other severe problems and risks involved, this would add an entire decade on to the end of my career, after working tirelessly full-time in this system since 24 years old. Absolutely not.*

Extremely concerned and saddened,

Kasia Sosnow

Kasia Sosnow
ksosnow@brsu.org
PO Box 654
Manchester Center , Vermont 05255

Sent from my Verizon, Samsung Galaxy smartphone

March 25, 2021

Dear Representatives,

Let me get this straight: the State used money teachers had paid into the teacher pension fund to balance the books, because the State had not kept up with its funding promise. Now, you are asking teachers to pay back the money you borrowed, plus interest.

Huh? Bad math, legislators.

To add insult to injury, you propose measures that force teachers to work longer, pay more into the pension, and get less out of it when they retire.

This proposal comes at a time when teachers have put their lives, and the lives of their families, on the line during a pandemic to serve our communities.

This proposal comes at a time when the State is receiving BILLIONS of dollars in federal Covid-19 relief funds that could be used to replenish the pension.

You show with these proposed changes that you have neither integrity, nor gratitude. Are teachers essential or disposable to you? No need to reply; the answer is clear.

Polly Vanderputten
pvanderputten@sbschools.net
30 Pitkin St Apt 2
Burlington, Vermont 05401

Mike Ferrant

From: Timiny Bergstrom <tebergst@hotmail.com>
Sent: Thursday, March 25, 2021 8:08 PM
To: Testimony
Subject: Teacher testimony re: pensions

Dear public servants,

Thank you for the opportunity to testify on behalf of Vermont's public educators. I am in my 15th year of teaching public elementary school. I truly believe that being an educator is one of the most important jobs in the world. There is no greater opportunity than public education.

That being said, this job is difficult. Very, very difficult. This year, in the midst of a global pandemic, has been the most challenging of my career. Balancing the many COVID precautions of mask wearing, handwashing, and social distancing, with the demands of parents, the social emotional and physical needs of my students, along with the pressure to "get kids caught up" and raise test scores, has been next to impossible. It is said that teachers make approximately 1,500 decisions a day. I can tell you from experience, that that is exactly what it feels like. Many of us cannot keep our heads above water. Which feels horrible, mostly because we educators very much care about our students and fully desire to prepare our students for success and happiness in an ever-changing world. But it's a job worth doing because if we didn't, what future would we have? We are creating a better world with and for our students every single day. I truly believe in the power and importance of our job.

With that being said, what is being proposed in order to fix the mistakes made and fund our underfunded pensions, is not only detrimental to my colleagues' and my family's future (my husband is a music educator), it is damaging to the future of our state and nation. Teachers are already suffering from burnout and leaving the profession at an alarming rate. It is already a mostly thankless job. Our health care has already taken a hit. And now our pensions. What will draw young, talented, dedicated teachers to our profession? What will keep the teachers just beginning their careers in our schools? It certainly isn't the salary. Who will educate our children? Who will prepare our students to be contributing, thoughtful, committed Vermonters and citizens? I daresay that there is very little left that will inspire new educators to enter the profession and very little that will keep those who do, if we also cut their pensions.

We need to be investing in teachers, not underfunding and undervaluing them. Teachers are creating our future through their work with children every day.

What kind of future do you hope for? What kind of teacher do you want in front of your children every day? One who struggles to make ends meet? One who worries about going to the

doctor because they can't afford their deductible? One who worries about their ability to retire in comfort?

Or do you want a teacher in front of your children who knows that their state and their community values their vast contributions to society? Do you want a teacher who does not need to work a second job and can dedicate all of their professional time and energy to the job of educating your child? Do you want a teacher who is happy to go the extra mile for your child today because they know that one day they will retire in comfort with the satisfaction of a job well done?

It comes down to the question of whether or not you value public education. Because if you do, if you want the best possible future for our children and your communities, then the proposals set forth are not the solution. Nor is the proposal a compromise. Many of us have asked you to consider placing some of this burden on the shoulders of the wealthiest Vermonters. Income inequality and wage gaps continue to grow in this nation. The current proposal does nothing to remedy that. It simply exacerbates the discrepancies between us middle-class educators and the wealthy. Until a proposed plan that shares the underfunded pension burden with those most well equipped to bear the brunt of it, then this is not a compromise. It is not a fair and just solution.

So, public servants, I'm asking you with deep gratitude and respect, to please return to the table and come up with a solution that more equitably distributes the underfunded pension burden with all capable Vermonters, not simply on the backs of teachers. I don't pretend to understand the complexities and nuances of your job. And I very much appreciate your willingness to do a job that I am sure is mostly thankless, just like mine. It cannot be easy. Particularly in these fraught times. Thank you for your consideration.

Wishing you all good health and happiness,

Timiny Bergstrom

Third grade teacher at Summit Street School, Essex Junction, VT

Mike Ferrant

From: Bob Metz <metzbob@gmail.com>
Sent: Thursday, March 25, 2021 7:53 PM
To: Testimony
Subject: Teacher Pension Changes

Greetings,

My name is Bob Metz and I live in Williston. I've been a teacher for 21 years, the vast majority of that here in my home state of Vermont. I entered into this profession with a compensation package that included a pension, and a commitment from you all to secure it despite not funding it. For years and years you and your colleagues, both past and present, all chose not to fund the pension. Some sort of change is certainly needed, there's no doubt about it. But to ignore it for years like you did, spend the money elsewhere, and then propose drastic changes like you are, is just unbelievable.

We need to fix this system, it's broken. You've known that and did nothing for almost twenty years. Meanwhile, we all continued to teach and do our job while contributing our share. Now, in a time of pandemic, when we all have been asked to do more than we normally would or can, teachers collectively answered the call. We accepted the reluctant inclusion in vaccination plans well after it should have been done. We have down our part time and time again. This moment, when there's finally hope of a return to normalcy, this is when you decide to add to our future burden without anyone at the table representing us.

So be it. You're legislators and have therefore done your job by addressing it. I sincerely thank you for taking up the issue. But the length to which you've gone exceeds my willingness to compromise. The necessary changes to create a fiscally sound system are overdue. But just like it was ignored for years, perhaps it could also be implemented over a timeframe that is more deliberate and less impactful in the immediate sense. The federal dollars do not count in this affair and I would hope that is not the claim made in regards to sharing the burden. There is a common ground that can allow for reasonable and incremental change that reflects careful consideration by representatives of all interested parties. This current plan, which shifts the entirety of the burden onto teachers, is certainly not it.

Respectfully,

Bob Metz

March 25, 2021

Dear Representatives,

There is a perception that public employees, especially teachers, have a calling to their profession, that there is a sense of selflessness involved when one chooses to become a "public servant." IS IT THIS PERCEPTION THAT HAS LED THE STATE TO BELIEVE THEY ARE ENTITLED TO TAKE ADVANTAGE OF PUBLIC EMPLOYEES BY DENYING THEM THEIR FULL PENSION?

I am an EDUCATOR. I am a PROFESSIONAL. I have worked hard over the past 18 years. And, I have worked with the expectation that my service to the public, and my paying into a system that was set up to support public employees in retirement, would continue to exist. The current pension PROPOSAL is an INSULT to educators across the state of Vermont.

Why are teachers being asked to pay more (out-of-pocket) for less (retirement benefits) after DECADES of the State PURPOSEFULLY UNDERFUNDING the teacher pension program?

In choosing to become a teacher, I knew that I would be expected to pay into the state retirement system. I have. To date, teachers have paid everything asked of us -- with the State already changing our commitment twice. It is time for the STATE TO STEP UP!

Going in, I knew that being an educator would be a challenging career, but I did not expect to ever feel so devalued and disrespected.

Regards,

Carly Bennett

Mike Ferrant

From: Brian McDonnell <bmcdonnell3@gmail.com>
Sent: Thursday, March 25, 2021 7:42 PM
To: Testimony; Michael Sirotkin
Subject: Concerns regarding the Vermont Teacher's Pension

Good evening,

Please consider the following Testimonial regarding opposition to the Vermont Teacher's Fund.

Testimonial for VT Teacher pensions

I am writing to you concerning the gutting of the VT teacher's pension.

I am a 30 year old professional that moved to Vermont from Massachusetts. I am at a tipping point in my career, where my partner and I are deciding between staying in Vermont and making our lives and careers here, or moving out of state. If the proposed pension plans are approved, if Vermont teachers are going to be asked to put more money into the system and get less out of it, if cost of living increases are going to be diminished/eliminated, then that makes our decision easy. We will leave Vermont, and contribute to the exodus of educated young adults that is crippling the state's economy and leaving Vermont's workforce ageing and stagnant. We want to stay, we hope to stay, but if the changes go through, it will not be a smart decision for our family.

Vermont has an incentive to retain young professionals, with an aging workforce and the growing need for young professionals to fill those jobs, Vermont can't afford to let a stream of professionals walk out the door. My partner is the ideal example of the worker that Vermont so desperately needs to retain. She immigrated to the US with her family at a young age. Her father opened up a small Jewelry business in the Northeast Kingdom that attracts business from NH to Vermont. My partner went to public school in Vermont, followed by an undergrad at UVM. Despite working in admissions for an international university, she decided to return to Vermont as a young professional. She got a job and earned her Masters in Business Administration, all while becoming an integral member of one of Vermont's essential companies. Currently, she is instrumental in advocating for and implementing diversity training and ensuring equitable hiring practices in Burlington. She will be leaving if these pension changes go through.

My partner's aunt joined her family in the Northeast Kingdom and raised her family there. All attended Vermont public schools, and one cousin went to Harvard and graduated in astrophysics while working on a team that earned a Nobel Prize. The cousin now works with an organization aiming to legislatively improve the wage gap for professional women. The other cousin runs summer camps and ski programming in Vermont's growing outdoor industry. Their mom? A teacher in the Vermont Public Schools. Their family also plans to leave the state if these changes are approved.

I am a teacher at Burlington High school. Before teaching I worked in a lab developing vaccinations for the US Department of Agriculture and Department of Homeland Security with the mandate to contain the spread of infectious diseases that could decimate our farming system. My partner and I decided to move back to Vermont and I got my Vermont Teaching license. I coach year round- Cross Country, Indoor Track, and Spring Track, as well as teaching Civics, Economics, Public Issues and World affairs, and run an investment club teaching students effective financial literacy skills. In the years of being here, I have coached nine Division One state championship teams, brought five students to nationals, helped develop the next generation of the track and cross country community in Chittenden county, as well as provided young adults with lifelong healthy habits that will improve the health of Vermonters for years to come. If the proposed changes go through, I will not be able to rationalize staying in Vermont, buying a home, and starting our family here.

So, the Democrats in the Legislature have a choice. They can choose to make up for years of financial mismanagement by gutting the teacher's pensions, or they can look elsewhere for the funds to cover the lost revenue. To solve their problem by dipping into the retirement funds of hardworking educators comes at a cost though. Like the opportunity cost I teach all of my students about, taking from the VT teacher's pension will lead to an aging and expensive workforce that draws large salaries and refuses (or is economically unable to) retire, stressing the state budgets. Those costs need to be considered.

The state will also have to deal with greater 'brain drain' as educated Vermonters choose to move out of state to earn their salary. Replacing experienced educators will be harder as the top graduates from UVM move out of state. I had a fantastic student teacher last fall that grew up in Vermont, was dual certified in subjects of need, and enjoyed working with the underprivileged students in Upward Bound over the summer. He looked at the economic realities of teaching in Vermont and is now working in New York.

Your best teachers are not so easily replaced. The state will have to pay for the cost of instability and turnover and institutional knowledge leaves, and the cost of training replacements for each district makes the system less effective and more costly. The state will have to pay pensions of qualified teachers that walk away and work for a private corporation at their first chance, while drawing from the pension fund. Solving the pension problem by taking from the pockets of educators may not have expenses that appear on your budget sheet, but there are very real, and very significant, costs.

Or, the state could slow down. Don't pass these changes to the pension. Use the checks built into our system of government and apply the brakes to this legislation. Projections indicate that there is money in the coming year from higher tax revenues and billions of dollars of federal aid. Take the first step and apply that windfall to the pension fund. It won't solve the issue in one step, but it's a start, and it won't involve taking from hardworking and contributing members of our community. Trust that the stock market will bounce back and investment returns will increase over time and will pay off, you don't want to overreact now. Make a long term plan for financial solvency, and don't take the short sighted approach of looking for available funds and taking from the hard working teachers of Vermont.

I understand why you might be focused on the immediate financial issues, but there is another long game to consider: whether teaching in Vermont remains a profession that draws and retains innovative, engaged professionals. Consider if those teachers leave, so will their families. More than anything else, this single resource is the most important one we have. It is already at a tipping point. If these reforms push it over the edge, then the State will have traded the mirage of financial stability for the beating heart of its education system. This would be a disaster.

At the end of the day, a pension is a promise. Keeping promises is the Vermont way. Breaking them is not.

Thank you for your time and care, and for your leadership during this challenging time.

Brian McDonnell (*he/him*)
Social Studies/Economics Dept.
Coach: XC, Winter and Spring Track
Investment Club advisor
Burlington High School

March 25, 2021

Dear House Government Operations Committee,

It's time to reject the current proposal to "fix" the current pension shortfall on the backs of the employees and retirees who have been depending on this promise for their financial security. It is unfair to place the burden on their backs when it was the mismanagement by the state that created this situation. There are other solutions.

This current plan, if put into motion, will make Vermont an even more undesirable place to develop and maintain a teaching career. We regularly (even before Covid times) have trouble finding highly qualified teachers to fill positions. This plan will hurt education in Vermont more than just in the financial security promised to its employees.

Stop and rethink this plan now!

Thank you for your consideration,
Elizabeth Greene
Burlington, Vermont

Mike Ferrant

From: Kirsten Hendrickson <kirstenah_99@yahoo.com>
Sent: Thursday, March 25, 2021 7:31 PM
To: Testimony
Subject: A veteran teacher' testimony

If you support teachers and state workers please consider sending an email to your representatives and Governor Scott. Our reasonable retirement is in jeopardy.

Here is my story:

I began teaching in 1999. At that time I would have been able to retire after 30 years service at the age of 53.

Flash forward about 10 years- rule of 90 comes in to play. Now I can retire at 57. (Not so bad)

Proposed retirement from our government (March 2021) changes everything. No option to receive a check until the age of 67.

I have been teaching for 22 years with 11 to go with the rule of 90. This proposal adds 10 more years to when I can receive a pension. I will go to 21 more years of teaching and in the end I will have taught for 43 years. (If I don't leave and work somewhere else until I'm 67 when I can start receiving my pension.)

I know there are people who will read this and say in a whiney voice- oh poor teachers. But truly reflect on the radical change this makes for people who have retirement in sight to have it all ripped away.

I have emailed our Governor and my representatives. They all say they support teachers and that this is not the time to make the radical change.

My hope in bargaining (Thank you unions!) a reasonable compromise can be made.

Kirsten Evans

Mike Ferrant

From: Lori Centerbar <lcenterbar@sbschools.net>
Sent: Thursday, March 25, 2021 7:17 PM
To: Testimony
Subject: Wednesday's House Speaker Teacher Retirement Proposal

Hello Representative.

I am a veteran teacher of over thirty years. I have just spent the last year teaching during a pandemic which has wreaked havoc on our students' mental health as well as their academic lives. Upon hearing of the new pension proposal that was unveiled on Wednesday, I am in utter disbelief.

Are you aware that eliminating the Rule of 90 does nothing but keep the most experienced, and most expensive teachers in the classroom when, instead, you could be attracting the younger generation of teachers who are ready, willing, able, and probably much better equipped to handle the issues facing education today.

It is fully the fault of the State of Vermont for underfunding the teacher pension program, and I fail to understand why, as stewards of the most important job in this state, we are being punished and asked to pay more out of pocket for less retirement benefits.

Teachers have stepped up and have done everything asked of us regarding paying more, contributing more. Now is the time for Vermont to show how valuable its teachers really are. It is time for Vermont to invest significant one-time funds and find a way to fix the mess Vermont has made.

I am within five years of my retirement. I have given my life for my career and have taught thousands of Vermont children. I have been Teacher of the year twice in my career - an honor I have been greatly honored and humbled to have achieved. I have upheld my end of the bargain, and now, I am fully expecting this state to fulfill its promise to me.

I want to feel valued. I want to feel as though my 33 years of service (38, buy the time I retire) are appreciated. I want to know that the endless hours of my time spent planning, teaching, assessing, emailing, coaching, advocating, protecting, listening, talking to parents, worrying as if I were their parent, and loving all of "my kids" as part of the profession I dreamed of as a little girl has not gone without notice.

Please reconsider Wednesday's proposal. I have always been so proud of being a teacher. I want Vermont to acknowledge the invaluable role its teachers play. This is not the way to do it.

Respectfully,
Lori D. Centerbar

--- This email may contain information protected under the Family Educational Rights and Privacy Act (FERPA) or the Health Insurance Portability and Accountability Act (HIPAA). If this email contains confidential and/or privileged health or student information and you are not entitled to access such information under FERPA or HIPAA, federal regulations require that you destroy this email without reviewing it and you may not forward it to anyone. If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed

Evan Meenan
114 Applewood Drive
Berlin, VT 05602
epmeenan@yahoo.com

March 25, 2021

Via Electronic Mail
Vermont Legislature
testimony@leg.state.vt.us

Re: Public Hearing on Public Employee Pension System.

Dear Legislators,

I am providing these written comments on the proposed reforms to the public employee pension system because, unfortunately, it appears there are no longer times available to testify at the upcoming public hearing. These comments are mine alone and in no way represent the views of the Vermont Natural Resources Board where I serve as the Associate General Counsel.

First and foremost, I would like to acknowledge that I am a proud State of Vermont employee, I enjoy the work that I do, and I am currently satisfied with both my level of compensation and benefits. I fear, however, that the proposed changes to the public employee pension system will make it difficult to recruit and retain employees. This is especially true for exempt employees such as myself who don't enjoy the protections afforded by the Vermont State Employees Union, who are not eligible for overtime, who can be dismissed without cause or for any non-discriminatory cause, and who can often earn a higher salary in the private sector.

I entered the full-time work force in 2008 after graduating from Hamilton College and Vermont Law School. In 2010, after two years, I left the law firm where I worked for a job with the State of Vermont. My starting salary as a state employee was approximately 30% less than my law firm salary. There were two primary reasons why I nonetheless accepted a position with the State. First, I knew the work would be personally and professionally rewarding. Second, I knew that I would be eligible to participate in the State's defined benefit retirement system.

Because I started working for the State at the age of 27, under the Rule of 87 that exists under the current public employee pension system, I only needed to work for the state for 30 years to obtain my full retirement benefits. The proposed changes to the pension system would eliminate the Rule of 87 and set the retirement age at the same age required to receive social security retirement benefits. That age is currently 67. Because I am now 37 years old, I would have to work for the State for a new 30-year period to receive my full retirement benefits, except the proposed changes would significantly reduce those benefits. This effectively means that for me and similarly situated employees, my past 10.5 years of public service will not count towards my retirement date. I will be starting all over again without knowing whether in another few years the State will make additional changes that once again increase my retirement age and decrease my benefits.

I certainly appreciate the need for the State to make fiscally wise decisions that make sense for all Vermonters and not just Vermont State employees. However, if enough changes to the pension system are made, eventually some State employees will have to question whether it is more advantageous for themselves and their families to seek employment in the private sector where they may be able to obtain higher salaries that they can use to make larger investments in a defined contribution plan to offset the losses to their pensions. As mentioned, this may be

especially true for the State's exempt employees who cannot join the Vermont State Employees Union and receive the benefits that membership in the union affords.

Thank you in advance for your time and consideration.

Sincerely,

Evan Meenan

Cc: Sen. Ann Cummings (acummings@leg.state.vt.us)
Rep. Anne B. Donahue (adonahue@leg.state.vt.us)
Rep. Kenneth Goslant (kgoslant@leg.state.vt.us)
Sen. Andrew Perchlik (aperchlik@leg.state.vt.us)
Sen. Anthony Pollina (apollina@leg.state.vt.us and apollinvt@gmail.com)

Evan Meenan
114 Applewood Drive
Berlin, VT 05602
epmeenan@yahoo.com

March 25, 2021

Via Electronic Mail
Vermont Legislature
testimony@leg.state.vt.us

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Sen. Andrew Perchlik (aperchlik@leg.state.vt.us)
Sen. Anthony Pollina (apollina@leg.state.vt.us and apollinavt@gmail.com)

Mike Ferrant

From: Lynne Hansen <Lynne.Hansen@mvsdschools.org>
Sent: Thursday, March 25, 2021 7:11 PM
To: Testimony
Subject: VSTRS

My one questions is why? Why would you cut teacher pension while asking us to risk our health to keep schools open. Do you think our low COVID transmission rates are a fluke? No, we work hard each and every day to provide a safe and healthy learning environment for your students. We teach behind plexiglass wearing shields and masks. We continually clean and disinfect making sure we can keep our buildings open for our kids. We have done everything asked of us and much, much more trying to adapt and continue to provide an education to Vermont's children. We turned our practices around on a dime to provide remote learning for months when we were suddenly shut down due to COVID. We made everything work for our students and families. This is my 36th year as an educator and it has been, by far, the most challenging ever. We have worked tirelessly and have successfully been able to keep Vermont schools open. My school has been full-time, in-person since early November. Many surrounding districts have not reached that goal yet. My colleagues and I want to teach and we have invested years of our lives to this profession. Please DO NOT make cuts to our pension at this critical time. Teachers are leaving the profession at alarming rates and it is actions like these that cause people to rethink their commitment to education. I have put in well over half of my life as a teacher and we all deserve to get the pension we were promised. How do you expect to keep schools open while taking away teacher benefits? This is so very unfair and a disrespectful slap in the face to all Vermont educators. Please reconsider these cuts and give us some incentive to stay in the profession and some reward for working tirelessly to keep schools open during a global pandemic.

Lynne Hansen
K-3 Literacy Interventionist
Highgate Elementary School

I am writing the legislation about the proposed changes in the Vermont Teachers' Retirement system.

To put it mildly, I am outraged with how educators are treated in this state and in this country as a whole. The total disrespect is appalling. I could have just sent the form letter to you that you probably will receive from some educators who are also residents but I thought I would share how I feel on a personal level and how the future of this profession, hence all other professions, is going to be negatively affected by the changes that the state wants to make to the pension system, yet again.

I am not a classroom teacher. I am a Speech Language Pathologist who chose to work in public schools versus a clinic, a hospital, or a university. I chose this field because I wanted to work with people, specifically people with communication needs. I chose to do this work in public schools because I wanted to work with children and I chose to stay in Vermont because there was a shortage of Speech Language Pathologists in schools. I also chose to work in Vermont public schools earning a salary much lower than in other settings and much lower than in public schools in other states because at the time, I was promised all my years of hard work and dedication would result in a pension when I retired.

I fully understand the scope of the situation the state faces with pensions and the additional impact of COVID. However, the fact that money was mismanaged by the state should not be the responsibility of teachers. This is my thirty-fifth year working in Vermont public schools and because of the first pension crisis I had to work five additional years to be eligible for my full benefits. I love what I do and I plan to work a few more years, however, I am now told that my pension is in jeopardy again. It is ridiculous and unacceptable, particularly during this pandemic. Educators in this state have been told to work, function, and educate our youth as if everything is normal.

I am sure at this point in this letter you can see why changes and reductions in the state teachers' pension is outrageous and deplorable. I also think the state needs to consider these changes very seriously because very few young people are going to choose a lower paying profession (considering the cost of higher education) with very little in terms of a pension. Without public school educators, the majority of people in this country would suffer. If it weren't for teachers; doctors, lawyers, realtors, builders, hair stylists, the POTUS, etc. wouldn't be where they are in their professional lives. We are not just important, we are essential to keep this country functioning (as we learned during the initial stage of the pandemic).

Thank you for considering this testimonial.

June Golato

Mike Ferrant

From: Jaclyn Parrott <jaclynparrott2@gmail.com>
Sent: Thursday, March 25, 2021 5:57 PM
To: Testimony
Subject: Respect

To whom this may concern,

Teachers deserve respect! We are professionals and have not been treated as such for far too long now. I am appalled at the proposals that have been made. I have worked for most of my life to be a teacher. I have had to work so hard to be a teacher and I LOVE being a teacher! We provide children in Vermont with a world class education. We collaborate with families so that students can be successful socially, emotionally, academically and ethically. We keep students safe and well cared for that are dealing with trauma at home. We work well beyond a 40 hour week. We consistently attend workshops, professional development and college beyond our work hours so that we can do and be our best. We deserve to have summers to recuperate from putting our ALL everyday into our teaching and to spend time with our families. We deserve to be well compensated for the job that we do. We deserve to be respected and valued for teaching OUR students to be the best that they can be. Please treat us with the respect and value that we DESERVE as professionals!

Best,

Jaclyn Parrott

Mike Ferrant

From: Craig LaPine <craig295@comcast.net>
Sent: Thursday, March 25, 2021 5:39 PM
To: Testimony
Subject: pension

I am writing this to state my concern about the impact of the pension proposals will have on me and my family. I am in my 23rd year of teaching and have worked with students with significant emotional and learning needs. I have set my retirement account and contributed what I can so that my family and I can have a comfortable living when I retire (which I was hoping would be within 7 years). With this proposal, I will have to keep working with students who can be physically aggressive until I am 67 years of age. I don't know if I can maintain the energy for that work. Also, with the pension proposal changes, I will not be able to live the way I have planned to for all of those years when I was promised a pension at a certain level. I don't believe this is right to balance this on the backs of teachers.

Craig LaPine

Mike Ferrant

From: Krista/Ben Larrow <kblnorth@gmail.com>
Sent: Thursday, March 25, 2021 5:28 PM
To: Testimony
Subject: Proposed Teacher and State Employees Pension Changes

My husband and I wish to express our extreme disappointment and dismay with the proposed changes to the Vermont Teachers Retirement System.

We returned to school and Vermont in our mid 30s in order to pursue careers as teachers after exciting careers in a science field. We have now been paying into this system for more than 25 years with the expectation that we would have insured the resources that would support us through our retirement. As it is here in VT, teachers are paid significantly less than teachers in most other states. We feel the proposed changes will not give us the livable retirement income we've earned and expected and may be forced to continue working well after our retirement age.

We have paid EVERY PENNY of our obligation to the Vermont State Teachers Retirement Fund throughout the years, trusting our government and legislature to follow through on their end of the bargain. It is not morally right to now pull the rug out from under the teachers who have dedicated their lives and careers to teaching the students here in Vermont, despite the lower wages and constant public scrutiny.

It is time that teachers start being treated as the professionals that we are. If there is a shortfall in the pension fund it is not due to the teachers not meeting their obligations. It is time that the legislature look elsewhere to fill in the gaps that have been created over the years.

We are saddened that during a global pandemic, (which has forced us to teach in the most challenging situations of our careers) that this is how our government proposes to treat teachers. Both my husband and I are exhausted and were hoping to retire in a year or so. The proposed pension changes have left us feeling less than appreciated. Overall teacher morale has plummeted on top of the exhaustion we are experiencing from this difficult school year. Recruiting a new generation of quality teachers in Vermont is going to get significantly more difficult if this is how the teaching profession is treated by our State. Vermont, during our teaching tenure, has been a national leader in schools and education. With the said present and proposed policies Vermont's standing will surely suffer.

Sincerely,
Krista and Ben Larrow

Mike Ferrant

From: Alex Possidente <alex.possidente@gmail.com>
Sent: Thursday, March 25, 2021 4:42 PM
To: Testimony
Subject: Teacher Pension

Dear Representative/Whom this May Concern,

I have been a proud public teacher for over a decade, and have raised a family off of 1 teacher income. I have paid every penny ever asked.

I am very frustrated about the recent proposal to cut this money. This was at no fault of me. This is a result out of my control, and now ALL teachers are being asked to carry the burden.

I strongly ask that as representatives you consider the implications of changing the pension system. This will disadvantage hard working teachers who have been working tirelessly to earn a living and secure a fair and reasonable retirement.

Thank you,
Alex Possidente
South Burlington

To House Government Operations Committee and the General Assembly at large:

I am writing today to express my astonishment and grave concern that the legislature would continue to move forward on a pension re-design this year and make such large changes to the system with little notice to employees for planning. In a year no less that you are all working remote as many of us are, relegated to computer screens rather than a much more impactful process.

Since the release of the proposal, it has simply been a nagging feeling of dread as I go about the business of taking care of Vermonters. The state employees and teachers have worked tirelessly throughout this pandemic to put forth every safety net possible to protect people and provide food, financial stability, safety, education, mental health services, substance use recovery, emergency services, transportation and on and on. We have also pushed out an extraordinary number of financial resources that have come at us from many different directions requiring employees to build and adjust new IT systems, manually sift through thousands of lines of spreadsheets, cut thousands of checks and do it quickly. All while you have been planning to reduce our benefits. Shame on you.

On November 15, 2020 I asked the retirement office for a retirement estimate. I was told at that time it could take up to 60 days for this information. I nudged again in January as I was sure they were busy with end of year retirements. I finally received the benefit estimate on March 8, 2021. That estimate is no longer accurate as I had an increase in pay during that time. I cannot obtain a new estimate from them unless I am within 60-90 days of retirement. I am unable to obtain information about what my pension would be under the current rules to calculate how much financial damage these changes will cause my family. (I am aware others are making it abundantly clear how much of a financial burden these changes are and how lopsided these proposals are at shifting the burden of correcting the sins of the past legislatures and governors to state employees who had no role in making those decisions)

I have no time before July 1st to meet with a financial planner to discuss options, or to plan with my husband for next steps. I am working full time continuing to do my job with the respect it deserves. He is a small business owner trying to keep our business afloat and our employees whole. I am helping my 17-year-old daughter choose colleges. We are bringing my mother-in-law home from a nursing home on Monday as she wants to spend her last days in her own home.

I tell you these things not for sympathy but only to describe the time crunch and added stress this has caused. This timeframe is unreasonable, and we deserve the respect of having a longer runway to plan for our lives after 30, 25, 20, 15 years of service to you and this state.

Respectfully,

Tricia Tyo

My name is Amanda Bolduc and I started working for the State in May of 2005 when I was 25 years old, fresh out of graduate school. I took my position with the State, as opposed to a higher paying job in the private sector, for the SOLE reason that the pension program, benefits and union organization offered more stability and security for my future. My goal has always been to dedicate 30 years of service to the State and then hopefully retire using a combination of my pension, deferred compensation, and savings to allow me to travel and enjoy my golden years. I lost my father to a brain tumor in 2018 when he was just 62 years old. He and my mother were just one month short of their 40th wedding anniversary. Their plan was for him to retire that winter so they could buy a camper and travel the country. They never got that chance. I don't want that for my future. This is why, since my first day of employment, I have diligently planned, saved, analyzed, re-evaluated and re-assessed. My goals were clear and in sight. And now the legislature is threatening to pull the rug right out from under me due to THEIR failures. I reviewed the proposals that Treasurer Pearce released with much dismay. Her suggestions put a very heavy burden on state employees. I thought that the legislature would take a more even-handed approach and would take responsibility to shoulder the burden of the mess they created. But I was sorely mistaken. The proposals being pushed by the House Gov Ops committee are more than the rug being pulled out from under me. They are a punch in the gut, a stab in the back and a kick while you're down. It's almost like they were intentionally created to be SO BAD that the suggestions of Treasurer Pearce would look good by comparison. The Gov Ops proposal would force me to work at least 42 years to qualify for my pension, assuming that the Federal Government doesn't again increase the age of Social Security beyond 67. Further, I would have maxed out my steps around year 27 which means that for a significant portion of time, I wouldn't see an increase in my salary other than the meager COLA that we see occasionally. To ram these ill-conceived proposals through during a pandemic, behind closed doors, and with little regard to the consequences of 50,000 Vermonters is infuriating. I've done my part. I've been careful with my planning. The pension problem was not created by hard working Vermonters. It was created by a lack of proper governance. It is the responsibility of the Government to fix its mistakes without unfairly punishing the employees it claims to value.

Thank you for your time.

Amanda Bolduc

VPIC Board

To whom it may concern;

1. Boston College retirement research shows that governance experts recommend boards of 6 to 10 members. They also point out that on average retirement boards are made up of 54% plan participants.
2. Vermont Investment boards have never been political, the present proposal of 15 members all to be appointed by the governor or treasurer is wrong in that the makeup of the board would be 100% political. Getting approval of members from the Governor or Treasurer is unacceptable.
3. Whose money is it? Just as with any retirement vehicle such as an IRA once the funds are in the account contributions belong to the employee and the employer has limited if any say on how it is invested. Does your employer tell you how to invest your retirement money?
4. The majority of a pension board should be the people whose money it is. The balance of the board being stake holders to represent the tax payers of the state. A board of 7 with 4 being people with money in the fund and the others stake holders. This could be 9, 5 being members the others stake holders.
5. I have seen very little on the states part on how to raise additional funds to pay their obligations. Some thoughts are to Recapture Homestead Reduction payments, this is not a new tax but just a postponing of a portions of the property tax enabling people to stay in their homes. Make a list of properties that could be sold to raise funds such as the land under Stowe or Killington. Do as the federal government does and sell state buildings and lease them back. Before you back away from your obligations.
6. Teachers have never missed a payment into the fund, the state underfunded the system in 1972 for 2 million dollars and for many years after that. We always tend to blame those we owe money to for our problems. Don't make us the escape goat.

Joe Mackey

VPIC Member

Mike Ferrant

From: Dana Hamm <dana.hamm22@gmail.com>
Sent: Thursday, March 25, 2021 3:21 PM
To: Testimony
Subject: Pension

Good Afternoon,

I'm so mad. My pension is my money and the district's money that the state didn't handle well. I am planning to retire Oct 1 2026. My husband and I are planning to move out of the state to where our children live.

I'm hearing that the state is changing the rules on us. I have worked in Vermont schools since 1999. I will have 90 years in 2026. Don't take that away because you didn't handle my money right. I also hear I won't be getting my pension until I'm 67, REALLY you can't change that too.

How can the people we elect change a program that I have been in for more than 20 years? I have planned for the next chapter of my life and might not be able to start the next chapter for another 5 years. NO FAIR. This changes SO many people's lives in Vermont. Why? Our government didn't hold up to their end. I will take more out of my paycheck if that is what it takes. I missed being grandfather in by .25 of a year.

"I think the teaching profession contributes more to the future of our society than any other single profession." John Wooden

Very Frustrated
Dana Hamm
22 year in

Visit the State's job listing and click on any of the postings. Scroll down to the *Total Compensation* section. It is here that prospective public servants are promised:

"As a State employee you are offered a great career opportunity, but it's more than a paycheck. The State's total compensation package features an outstanding set of employee benefits that are worth about 30% of your total compensation."

The pension is a big part of that thirty percent. And thirty percent of one's total compensation is not a trivial matter. Thirty percent is the difference between realizing dreams or being forced to sacrifice them.

Asking only Vermont's public servants to sacrifice is legislatively convenient. More to the point, it is cowardly. It would take real resolve to ask wealthy Vermonters to do their part. The same kind of resolve teachers, troopers and countless other public servants routinely demonstrate when they go to work for you every day.

Signed,

A concerned public servant

Mike Ferrant

From: Jeremy Hill <jhill@huusd.org>
Sent: Thursday, March 25, 2021 1:06 PM
To: Testimony
Cc: MES-Staff; WRN-Staff; FES-Staff; WES-Staff
Subject: VT State Employee Pension Discussion

To the Esteemed Members of our VT Legislature,

It is with great regret 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 17 years, I entered into this work agreement knowing that I would 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 13 years, and, in terms of the time I have left to be a high performing, effective educator, that time period sounds about right to me. Now, under your proposed plan, I would need to work for twenty 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 it in one lifetime while still being effective for students. The pension benefit is one of the main reasons 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.

Jeremy Hill
Teacher, Mad River Valley Elementary Schools

March 25, 2021

Vermont legislators,

It is critical that Vermont teachers not have their pensions cut. Teaching is a tough profession that requires expensive and extensive training and we all know the salary is not what it should be. Cutting pensions will take away from one of the benefits of becoming a teacher. Picture twenty years from now fewer and fewer educators in our state because hardly anyone can start this career without the guarantee of a safe and stable retirement. Where would that leave us? Not to mention the fact that the pension is a promise to those of us who have decided to dedicate our lives to the education and well-being of Vermont's youth. Keeping the pension promise will benefit not only Vermont teachers but all of us in this state.

Thank you for doing what is right,

Sarah Allen

Grand Isle Elementary Teacher

Mike Ferrant

From: Deb Rickner <Deb.Rickner@mausd.org>
Sent: Thursday, March 25, 2021 12:50 PM
To: Testimony
Subject: Teacher Pensions

It is heartbreaking to know that the Vermont State Legislature is putting so much energy into reconfiguring the State Teachers' Pension fund--based on a shortfall that had nothing to do with the teachers—in a way that negatively impacts present and future employees. This effort simultaneously disrespects teachers who had a contract with the state, and hurts our students, who need an educational system that values its loyal educators.

Instead of focusing on pensions, and how to weaken our educational system even more, the Legislature should be working diligently on a formula that fairly and completely funds every School District in the state. A formula that does not punish districts for not having enough tax base, students or Free and Reduced lunch candidates; a formula that fully supports teachers as they care for and educate our most precious resource: our children.

Especially this year, when everyone should be acutely aware of how much effort the teachers of this state have put in to continue to educate, support, care for and feed our students, any way they can.

And especially this year, when huge amounts of Federal Money are coming into the state to bolster losses because of the Pandemic. Where is all that money going? Why is none of it earmarked to finally fully support the schools and stabilize the pension fund? I have read that New York State and California are balancing their pensions using the federal money they are receiving. Why is Vermont not doing the same? Back in 1987, Governor Madeline Kunin predicted this problem, and created the Foundation Plan. Thirty-plus years later, the plan has never been implemented. Why?

What ever happened to common sense? Solutions can always be found to solve complex problems without negatively impacting the people who are directly affected. Please reverse what you are doing and do the right thing: support your school system, your dedicated teachers and your future: the children.

Deb Mager Rickner

Visual Arts Teacher

Bristol Elementary School

Bristol, Vermont

My trust in the State has been completely shattered by this proposal for the state employee pensions. It is a completely and utterly shameful proposal. I have worked for the State since July of 2012 at 23 years old, straight out of graduate school, after receiving my Master of Science degree. I am in a highly specialized field. I received two years of on the job training before I was even able to fulfill my role and contribute to the state; that is the standard duration for training is for the field I work in. When I signed on in 2012, I was told I would be eligible to retire with my full pension and benefits at the age of 55.

I took this lower paying job with the State of Vermont because the benefits outweighed the fact that my earnings potential was greater elsewhere, and also I am a life-long Vermonter with lots of family support. Even with a higher paid job with the state I would not have been able to succeed here without family help. I do not have any higher up that I can move than my current position unless I become a supervisor. There is only one supervisor for my job, I hold the single position within the state for my particular field. There are only two of us in the entire state qualified for this highly technical specialized position.

The effects of this proposal directly on me:

1. Retirement age goes from 55 to 67.
From 32 years to 44 years of service
12 more years of service
2. I will stop getting step increases at age 51.
15 years without an increase in pay
3. I will stop getting any added benefits to my pension after 35.9 years of service (60% AFC).
8 years with no benefit added to my retirement
4. I will not get COLA's in retirement if the pension does not do well.
5. I will take on added costs during my tenure as an employee at least 1% for the risk-sharing.

I cannot explain how these numbers affect others, but I do know the major impact on me. I took a job with the State of Vermont because of the benefits like the pension. I have NEVER been able to afford a full student loan payment while working for the State; in fact my student loans have ballooned from \$85,000 to over \$100,000 in 8 years because based on my income my payments don't even cover the interest occurred on my loans each month. Student loans that I had to take out to get the job in the field I love. When I qualify for Public Service Loan Forgiveness from the Federal Government (because the State has no programs to help its own employees, whom it requires to have certain educational pre-requisites to apply for positions) I will leave State Employment if the pension changes as proposed by the House Government Operations Committee. I will qualify for student loan forgiveness in 24 months.

The larger impact for the State of Vermont will be a stall in work being performed for my particular job. As it takes two years to fully train someone for my position and only one person has been hired who was already qualified in my position in the last 20 years. Qualified candidates do not apply to Vermont due to the low pay in the State of Vermont compared to other States & Municipalities. Due to the State being unable to attract and hire qualified personnel due to the low pay offered, the benefits are an asset. Remove the current benefits and no qualified applicants will apply and no in-house trained staff will stay

past their training because our skills are portable to other locations and we are in a world where people are highly capable of moving. People will come, train for two years, and then leave for better pay and benefits, just as I will do. This will also remove my supervisor from his duties to train someone as a replacement for my position. Work in my department will effectively shut down for years to come. This is what happens when you only have two people in the whole State qualified for a particularly specialized job.

All State employees have contributed in so many ways in service to the State, taking pay cuts while performing countless tasks, without overtime, without good leave packages, and now we should give up our pensions all for a broken promise. It will be a wonder if anyone will continue working for the State of Vermont when this is the type of sacrifice asked of public servants, teachers, police officers, correctional officers, social workers, scientists and many more.

I am young. I am the type of person that the State has always said they want as a part of the current workforce. I am 32 years old, married, employed since the age of 23, we have one child and are struggling with how to afford a second child with two full time employed parents who were both deemed essential during the pandemic. My department was deemed essential enough to have to report to our worksite throughout the pandemic, but not enough for the State of Vermont to assist with childcare. This proposal to change the pension that we agreed to upon hiring with the State of Vermont is just another kick to our badly battered and broken moral. The depth of hurt and betrayal felt by me and every other State employee has never before been witnessed. My trust has been broken. If this proposal goes forward please understand that you will decimate an already strained system and there will be zero support for those that truly need it.

Thank you for your time.

Kendra Cyr, Bristol VT

An Insult To Teachers and State Employees

Do you use a credit card? Do you responsibly pay off the minimum balance at the end of each month? Most of us at least try and many of us do.

Now imagine that after ten or fifteen years of faithfully paying off the balance of your credit card each month, you receive notice from your credit card company that for the last fifteen years they have not been giving the money you sent them to the businesses where you used your card. They have instead been using it for other purposes; to develop a different branch of their corporation, or to pay off other debts incurred by their corporation, and now they are unable to pay the credit card debt owed to those businesses. The money you gave them for that purpose is gone.

To rectify the situation they are making you responsible for those debts again. So in addition to your monthly bill they are adding a 5% surcharge that you will never recover. Instead, this money will be used to offset the initial irresponsibility and misuse of the funds you have already paid them, for bills you thought were already covered. In addition, they will require you to work with them longer if you want them to honor your contractual agreement with them. A friend of mine recently explained Vermont's retirement fund crisis to me in this way.

If this sounds outrageous to you, it is. If it sounds familiar to you, it is. This is precisely what the state of Vermont has done with the mandatory retirement funds they have drawn out of teachers' and state employees' paychecks every month for years. And now, to fix their error, they simply want to take a greater percentage out of each person's paycheck and increase the retirement eligibility age cover their losses. This money will not be returned to those employees whose checks it was taken from. Instead, it will be used to offset the government's poor management of the retirement funds already collected from teachers and state employees.

The state broke its contract with these teachers and these employees. Why is the onus of fixing the problem placed on the victims of the state's breach of contract?

If Vermont really wants to recruit a highly qualified, diverse pool of teachers, this is not the way to attract them. If Vermont really wants to recruit young people to stay and live and work and support the communities they come from, this is not the way to attract them. If Vermont really wants to recruit dedicated, diverse personnel to serve in government positions, this is not the way to attract them.

If you care about your schools, your teachers, and the people serving you through government, find a different solution.

Respectfully,

Sandra M Mings Lamar

Mike Ferrant

From: Gray, Kathy <Kathy.Gray@vermont.gov>
Sent: Thursday, March 25, 2021 11:25 AM
To: Testimony
Subject: State of Vermont Pension

Good Morning,

I began my employment with the Vermont Judiciary in 1989. I am 62 and my current hourly wage is \$24.16 as the Windsor Probate Court Register. My reason for writing is concerns over the proposed changes to my pension. Each year the Union bargains diligently to provide the employees with a fair Cost of Living Wage and whatever else is being negotiated. These negotiations have often been long and ended up in mediation. Thankfully the BC/BS premium did not increase or the slight COLA would have eaten up the increase. Now on top of these issues I have to worry about potential changes to my retirement.

I urge you to table changes to the pension and attempt to find cuts elsewhere. Are there State buildings that can be sold or rented as many employees, not me, are working from home?

I am seriously considering retiring earlier than expected depending on the changes, if approved, to the pension. I say this with regret as I really enjoy my job but have to watch out for my best interest.

Please think about employees like me who have the dedication and knowledge to represent the State in a professional manner and serve the citizens of Windsor County.

Thank you for your time.

Kathy Gray
Windsor Probate Court Register

Mike Ferrant

From: Damone, Anne <Anne.Damone@vermont.gov>
Sent: Thursday, March 25, 2021 11:03 AM
To: Testimony
Cc: Becca Balint; Emily Long; Jeanette White
Subject: legislation on state employees pension

Good morning. I am writing to express my concern over the gutting of our state employees pension system. I have been a state employee for 20 years as of 10/29/2021. Previously I worked an additional 7 years for the State of Vermont between 1988-1996 which does not count towards my retirement. I came back to work for the State of Vermont in 2001 after working for New Hampshire because I loved the work and I love the people. Both of my parents were born and raised in Vermont. Vermont state employees work hard and with great integrity. Many workers including myself put in many additional hours that we do not ask, nor receive payment for. They are dedicated workers and proud to work for the State as public servants doing the work that you legislate. It concerns me that the very legislators that are proposing new laws and legislation that create additional work for state employees are the very same that feel we get too much benefits for the work we do. I have heard from some of my employees that if this goes through they will be retiring soon, probably before this goes into effect. You may not realize this but many of the state workers work beyond age 62 and beyond their 30 years because they truly love what they do. I am concerned what kind of result this will have on our state employee work force if we have this exodus of employees due to this legislation. Right now I have vacancies in every court but one that I supervise. We have advertised numerous times and people are not applying for the jobs, I'm not sure if that's because the jobs are not attractive because the pay is too low or because of the added federal and state benefits to unemployment during the pandemic. Regardless we are having a very difficult time filling jobs and it will be even worse if this change goes thru. Why? Because the attraction to committing yourself to public service is this - even though you don't get the higher pay, stock options, profit sharing, bonuses that private companies give out, at the end of the day you get job satisfaction, a good pension and insurance. In other words you take less up front for a benefit at the end. This will no longer be true if your legislation goes through. What will be the attraction to get the younger generation to take these low paying jobs and dedicate their life to public service?

I was hired and promised that at the end of my service I would receive a certain amount of pension based on my average of 3 highest years of salary, through this legislation you are taking back that promise and in doing so I have calculated that I will now have to work an additional five years under the new system to get the same benefits I would get under the old system. I kept my part of the agreement, I have been a hard working, dedicated employee to the State of Vermont and its citizens, why shouldn't you keep your promise? Why should I be penalized after 20 years of service and not receive the benefits I was promised when I was hired?

I understand that changes need to be made, I would encourage you to consider making any changes to be effective on any state employee hired after July 1, 2021 and not retroactive to those employees who were promised a certain level of return in order to stop the increased costs we now face. You as legislators are the ones that spent the money that should have been to cover pensions, this is not our problem to pay for, we paid in our money we were asked to pay, our insurance rates have continuously gone up, we have had certain years without raises and without

COLA due to budget cuts, we have lost what used to be certain paid holidays, we have taken many hits. At the end of the day the amount of money that a state employee receives for pension is not a “windfall” by any means, but its ours and we have paid for it and deserve to collect it. If it is true that this could be solved by taxing those in higher income brackets then you should do so, you shouldn’t even be thinking twice about that. Shame on you for picking on state employees whose average salary is \$55,913, which is 9.2 percent lower than the national average. I would remind you that these same employees are also voters and your constituents, they vote in local elections and in state elections, that means they voted for you to fight for their rights in the legislature. As we say in sports...DO YOUR JOB! State employees as dedicated workers, voters and your constituents deserve no less.

Thank you.

*Anne M. Damone
Regional Superior Court Clerk
Windham/Windsor/Orange Counties*

Mike Ferrant

From: Evan Ellerson <ellersone@hartfordschools.net>
Sent: Thursday, March 25, 2021 10:41 AM
To: Testimony
Subject: Proposed loss of retirement funds

As a teacher with 38 years of experience and at age 66, I would like to plan to retire in the next few years. It is exceedingly difficult to determine when that will be possible because I live in a state that underfunded the teacher retirement system and now is expecting me to absorb the underfunding by significantly reducing the benefit that I have been funding on my part. A benefit that has long been part of my careful planning. As a Vermonter I am absolutely stunned and appalled.

Evan Ellerson
Hartford High School.

March 25, 2021

Dear Chair Hanzas and Committee Members:

I understand and appreciate the challenge presented to you as a legislative body, as well as is presented to the public employees and taxpayers of Vermont. While there is a *funding* challenge that must be overcome, I ask as a state employee and taxpayer that you do not overlook your fiduciary responsibility regarding the *performance* issue at hand.

I will leave it to others to examine the merits and hazards of your Committee's pension reform proposals ([linked here](#)) with the exception of a proposed Risk Sharing Contribution, as this component of the plan speaks directly to the relative poor performance of the pension funds' investments, over which public employee participants have no control. I will address both of these points below in reverse order.

The Misplacement of Control-Over>Returns

A Defined Contribution (DC) plan situates longevity and returns risks solely with the participant based on how one may choose to invest their contributions relative to the markets. In contrast, the design of a Defined Benefit (DB) plan pools risks among employee and employer contributions, the inter-generational timing of contributions relative to the longevity of paid benefits, and the fiduciary's management of trust assets relative to the markets.

Whereas DC participation is voluntary and the investment choices reside with the participant, DB participants are legally required to participate in the DB plan pursuant to 3 VSA Sec. 457 (a) - (c) and investments are entirely subject to the fiduciary's management of plan assets. Saddling public employees with a risk sharing fee misplaces the control over returns implicit in a Risk Sharing Contribution. Perhaps most troubling, public employee DB participants have no control over the actuary's assumption of market returns which would serve as the benchmark for "risk sharing".

Poor Portfolio Performance, or How the Fiduciary *Can* Control Returns

While the power of compounding returns is understood and appreciated, has the destructive force of active management and compounding fees been adequately addressed? The Institute for Pension Fund Integrity published a study in August of 2019 ([linked here](#)) that compared state pension funds returns to passive index portfolios using two of Vanguard's total market index funds for stocks and bonds, allocated 60%/40%, respectively. Vermont did not fare well.

Despite Vermont's targeted allocation of 70% Growth Assets and 30% Downturn/Inflation Hedging Assets ([linked here](#)), its pension performance ranked among the 10 worst funds in the country as compared to the returns from a 60%/40% passively managed portfolio. For the period tested, the passive portfolio's returns eclipsed Vermont's curated portfolio by an average of 128.93 bps. A performance shortfall of 128.93 bps when applied against the combined pension systems' assets of \$4.5B is approximately \$58M in lost opportunity (simple returns as of a point in time, not compounded).

A portfolio that includes fees as a percentage of the managed assets, fees specific to its myriad funds, and alternative investment vehicles like private equity funds appears to be a losing strategy. Why not manage the pension trust in the way that Vermont manages its Trust Investment Account *using four passive index funds* ([linked here](#))? Choose to control what *can* be controlled—slash fees and end active management strategies that can't even earn market returns. Match the markets instead, passively and inexpensively.

Sincerely,

Richard Donahey

Mike Ferrant

From: Evan Ellerson <ellersone@hartfordschools.net>
Sent: Thursday, March 25, 2021 10:23 AM
To: Testimony
Subject: Proposed changes to teacher retirement.

It is too late now, at age 66 and near 40 years of service, to go back in time to when I could have invested, what the state deducted from my paycheck, on my own to prepare for retirement. I trusted that we had an agreement and that even if the state underfunded the plan they would ultimately step up and make up for those losses.

Mike Ferrant

From: Evan Ellerson <ellersone@hartfordschools.net>
Sent: Thursday, March 25, 2021 10:17 AM
To: Testimony
Subject: Changes to teacher retirement plans

When two parties enter into a contract and one party does not meet the funding obligation it is unethical to expect the other party to bear the brunt of that incompetence.

March 25, 2021

Dear Members of the **House Government Operations Committee**:

I am the husband of a very dedicated middle school teacher in Williston, and I work at the same school as a Paraeducator. I regret that I am unable to attend your virtual public meetings on March 26th and March 29th regarding the Vermont Teacher's Pension. I wrote to each of you several weeks ago expressing my concern with the direction the State is taking asking Vermont teacher's to shoulder all of the burden of fixing the underfunded pension liability that is through no fault of their own.

I would just like to add the following:

- My teenage daughter hopes to follow her mother's footsteps and become a teacher in Vermont one day, but she now feels as demoralized as I do that Vermont teachers are treated with such a low level of respect and worth to society. Good luck attracting qualified teachers to this state if this is how you will treat them.
- As with many of our country's financial problems, the wealthy are often called upon to "pay their fair share". I know that they are not the answer to all of our fiscal problems. But please stop to consider how many of our wealthy Vermonter's are successful business owners. To have a successful business, you need well-trained workers. Where do you think that training begins? In our elementary, middle and high schools! I submit to you that it is completely fair to ask wealthy business owners to invest in a very important part of the machinery that generates an educated population for them.

It is time to right the wrong that was done to the teaching community when funds were diverted from the Vermont teacher's pension during the 1990's and early 2000's. Please find creative ways to use Covid funding and ask wealthy Vermonters who have benefited from an educated workforce to help fix this problem. Teaching is an incredibly challenging profession. Please don't make it even harder to attract new teachers to Vermont, and please demonstrate a respect for our current teachers that they deserve.

Sincerely,

Ted Milks

Mike Ferrant

From: Brian McDonnell <bmcdonne@bsdvt.org>
Sent: Thursday, March 25, 2021 9:12 AM
To: Testimony; Michael Sirotkin
Subject: Concerning the teacher pensions

Good morning,

I am writing concerning the gutting of the VT teacher's pension.

I am a 30 year old professional that moved to Vermont from Massachusetts. I am at a tipping point in my career, where my partner and I are deciding between staying in Vermont and making our lives and careers here, or moving out of state. If the proposed pension plans are approved, if Vermont teachers are going to be asked to put more money into the system and get less out of it, if cost of living increases are going to be diminished/eliminated, then that makes our decision easy. We will leave Vermont, and contribute to the exodus of educated young adults that are plaguing Vermont's workforce, leaving Vermont's workforce ageing and stagnant. We want to stay, we hope to stay. But if the changes go through, it will not be a smart decision for our family.

Not to brag, but my partner is the ideal example of what Vermont wants to retain. She immigrated to the US with her family at a young age. Her father opened up a small Jewelry business in the Northeast Kingdom that attracts business from NH to Vermont. Her aunt and cousins joined her family in the Northeast Kingdom. All attended Vermont public schools, and one cousin went to Harvard and graduated in astrophysics while working on a team that earned a Nobel Prize. She now works in Philadelphia with an organization aiming to legislatively improve the wage gap for professional women. The other cousin runs summer camps and ski programming in Vermont's growing outdoor industry. Their mom? A teacher in the Vermont Public Schools. Their family also plans to leave the state if these changes are approved.

My partner is a UVM graduate, and despite working in admissions for an international university, she returned to Vermont to earn her MBA and specialize in Human resources while becoming an integral member for one of Vermont's largest utility companies. She is instrumental in advocating for and implementing diversity training and ensuring equitable hiring practices in Burlington. She will also be leaving if these changes go through.

I am a teacher at Burlington High school. Before teaching I worked in a lab developing vaccinations for the US Department of Agriculture and Department of Homeland Security with the mandate to contain the spread of infectious diseases that could decimate our farming system. My partner and I decided to move back to Vermont and I got my Vermont Teaching license. I coach year round- Cross Country, Indoor Track, and Spring Track, as well as teaching Civics, Economics, Public Issues and World affairs, and run an investment club teaching students effective financial literacy skills. In six years of being here, I have coached 9 DI state championship teams (with South Burlington), brought five students to nationals, and helped create a growing track and cross country community in Chittenden county, as well as provided students with long term healthy habits that will improve the health of Vermonters for years to come. If the proposed changes go through, I will not be able to rationalize staying in Vermont, buying a home, and starting our family here.

So, democrats in the state have a choice. They can choose to make up for years of financial mismanagement by gutting the teacher's contracts, or they can look elsewhere for the funds to cover the lost revenue. It needs to be clear that cutting into the teachers funds will come at a cost though. Like the opportunity cost I teach all of my students about, taking from the VT teacher's pension will lead to an aging and expensive workforce that draws high salaries and refuses (or is economically unable to) retire. Those costs need to be considered. You will have to deal with greater 'brain drain' as educated Vermonters choose to move out of state to earn their salary. You will have to pay for the cost of instability and turnover and institutional knowledge leaves, and the cost of training replacements makes the system less effective

and more costly. You will have to pay pensions of qualified teachers that walk away and work for a private corporation at their first chance, while drawing from the pension fund.

The expenses may not appear on your budget sheet, but they are very real, and very significant.

Or, you could Slow Down. Don't pass these changes to the pension. Act how our government was created, and apply the brakes. Projections indicate that there is more than enough money in the coming year, including higher tax revenues and billions of dollars of federal aid. Trust that the stock market will bounce back, and investment returns will increase. Make a long term plan for financial solvency, and don't take the short sighted approach of looking for available funds and taking from the hard working teachers of Vermont.

We need to tackle one crisis at a time. Our current crisis is the global pandemic. And while I realize that it may feel like "time is money," that is not a reason to make these changes now. I understand why you might be focused on the financial long game, but there is another long game to consider: whether teaching in Vermont remains a profession that draws and retains innovative, engaged professionals. Consider if those teachers leave, so will their families. More than anything else, this single resource is the most important one we have. It is already at a tipping point. If these reforms push it over the edge, then the State will have traded the mirage of financial stability for the beating heart of its education system. This would be a disaster.

At the end of the day, a pension is a promise. Keeping promises is the Vermont way. Breaking them is not.

Thank you for your time and care, and for your leadership during this challenging time.

Testimonial for VT Teacher pensions

Brian McDonnell *(he/him)*

Social Studies/Economics Dept.

Coach: XC, Winter and Spring Track

Investment Club advisor

Burlington High School

Mike Ferrant

From: Nicholas Exler <nexler@anwsd.org>
Sent: Thursday, March 25, 2021 9:09 AM
To: Testimony
Subject: Proposed Changes to Teacher Pensions

To Whom it May Concern,

I am deeply concerned about the proposed legislation that will impact teacher pensions.

Teachers are continuously being asked to do more, year after year. This came into focus during the coronavirus epidemic (which is *still happening*). My colleagues and I are doing more work this year than ever before, while putting ourselves at risk. We are not being compensated for our extra time, nor do we expect to.

But the proposed changes would take money from hard working educators and make it much harder for them to retire. **It is a slap in the face.**

We need to work to give educators more money, not less.

If the changes go into effect, I will leave Vermont and/or leave public education. I know many of my peers feel the same way. I deserve to work at a job that will let me retire at a reasonable age. I do not know *any* band directors who work until they are 67. The proposed legislation would strip an entire generation of retirement benefits.

It is insulting.

It is wrong.

I am paying attention, and will not vote for any politician who supports this legislation in any way, shape, or form.

Please, stand with educators.

Sincerely,
Nick Exler

Public Hearing on Vermont State Pension Plan

To members of the House Committee on Government Operations:

I am writing to you to urge you to please vote against the current proposed changes to the Vermont State Pension Plan. A vote against the proposed changes shows your commitment to public education, to our students, to our teachers, and to me and my family.

I have been a public educator for more than ten years and feel incredibly grateful to have found a career that gives me so much purpose. I currently work at Winooski High School. It is a true honor to work with our young people and help them develop as thinkers, writers, and advocates for the world they want to live in. The work is long, and tireless, and as many of you from this past year of remote and hybrid schedules, often quite challenging, but we do it day in and day out because we care so deeply about our students' and their futures.

I am asking you today to demonstrate the same level of commitment that we show to our students to us, their teachers. Opposition to the proposed changes to the pension plans demonstrates your dedication to both our young people, their teachers, and our families. The proposed changes ask us to work longer, to contribute more, and to ultimately receive less financial security. This is a true slap in the face to educators who show up daily for our kids.

In this past year alone, we have donned PPE, we have recorded countless asynchronous videos, and we have redesigned curricula to ensure students can be successful at home or at school. Again and again, you have thanked us for this important work for the youth of Vermont. Yet, these gratitudes are truly just lip-service if you cannot stand by us at this moment in our state's history. Please stand in opposition to the proposed changes to the state pension plan and instead, stand with me and educators across the state as we work for a better future for Vermont's students and families.

Caitlin MacLeod-Bluver
291 Sugar House Way
Moretown, VT 05660

To: Vermont General Assembly

Date: 3/24/2021

From: Matt Cronin / EWSD Employee / Resident of Underhill

Re: Vermont Teachers Pension

I write this letter as a Vermonter, educator, and a family that is relying on our pension for our finalicial future.

I think it is outrageous that Vermont is choosing to push their burden of underfunding teachers pensions onto teachers. Teachers have been paying our share all along, and it is the state which has been mismanaged. Now it is the Vermont teachers - the ones that paid in on time each and every year - that are asked to shoulder the burden of the states in management?

At the very least any chances to the system should be for NEW HIRES only. I am in my 20th year. I have made long term family planning decisions based on my pension, including my children's education. Changing the calculus for members NOW - such as scrapping the rule of 90 for full pension - is reprehensible.

Use Marijuana revenue, tax the super wealthy, tax out of state homes, etc. Find a solution that doesn't throw Vermont teachers under the bus.

We will be watching.

Respectfully,

Matt Cronin
16 Tupper Road
Underhill, Vermont 05489

Mike Ferrant

From: Cara Donohoe <donohoec@hartfordschools.net>
Sent: Thursday, March 25, 2021 7:55 AM
To: Testimony
Subject: Pension Proposal

This is NOT okay!

I don't feel that it's okay to ask us to work longer and get paid less. How was that even brought into account? Where else would that fly in the workforce? NO WHERE!!!!!!!!!!!!!! It's NOT FAIR and it's NOT RIGHT!

I had a long range plan based on the retirement system as it was. I could have retired at 57 and now you are asking me to retire at 67? NO WAY! That is going to lead to BURNOUT and teachers teaching because they have to not because they WANT too. You will get bad teachers teaching WAY LONGER than they should be because they HAVE to to get their full retirement. It's NOT RIGHT!

This is SO BAD for education. And NOT fair to those of us that have planned on our retirement plan already. I only have 12 years left and now you are asking me to teach 22 more years? NOT HAPPENING!!!!!!!!!!!!!! I will NOT stand for it.

And now asking us to average our last 7 years VS our last 3 years.....Are you crazy? We would be working longer and getting paid less? This is not going to benefit anyone especially us! This can't happen and I am not going to stand by and watch it happen. It's NOT FAIR and it's NOT RIGHT!

Cara Donohoe
HMMS PE
21 Years Teaching in State on VT

Mike Ferrant

From: Dorothy Sacca <dsacca@gisu.org>
Sent: Thursday, March 25, 2021 7:47 AM
To: Testimony
Subject: Pension

My name is Dorothy Sacca. I teach at Grand Isle Elementary. I have been a teacher at Grand Isle for 32 years. I have given to my pension for all those years in good faith, planning to retire when I hit the magic "90". I trusted that my pension would be what was promised. Please do not change the pension! The proposals that are being shared show that you do not honor our profession. We have all worked hard, more now than ever. This is a slap in the face.

Please, please do not let this pass.

Dorothy Sacca

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March 25, 2021

Dear Chair Hanzas and Committee Members:

I understand and appreciate the challenge presented to you as a legislative body, as well as is presented to the public employees and taxpayers of Vermont. While there is a *funding* challenge that must be overcome, I ask as a state employee and taxpayer that you do not overlook your fiduciary responsibility regarding the *performance* issue at hand.

I will leave it to others to examine the merits and hazards of your Committee's pension reform proposals ([linked here](#)) with the exception of a proposed Risk Sharing Contribution, as this component of the plan speaks directly to the relative poor performance of the pension funds' investments, over which public employee participants have no control. I will address both of these points below in reverse order.

The Misplacement of Control-Over>Returns

A Defined Contribution (DC) plan situates longevity and returns risks solely with the participant based on how one may choose to invest their contributions relative to the markets. In contrast, the design of a Defined Benefit (DB) plan pools risks among employee and employer contributions, the inter-generational timing of contributions relative to the longevity of paid benefits, and the fiduciary's management of trust assets relative to the markets.

Whereas DC participation is voluntary and the investment choices reside with the participant, DB participants are legally required to participate in the DB plan pursuant to 3 VSA Sec. 457 (a) - (c) and investments are entirely subject to the fiduciary's management of plan assets. Saddling public employees with a risk sharing fee misplaces the control over returns implicit in a Risk Sharing Contribution. Perhaps most troubling, public employee DC participants have no control over the actuary's assumption of market returns which would serve as the benchmark for "risk sharing".

Poor Portfolio Performance, or How the Fiduciary *Can* Control Returns

While the power of compounding returns is understood and appreciated, has the destructive force of active management and compounding fees been adequately addressed? The Institute for Pension Fund Integrity published a study in August of 2019 ([linked here](#)) that compared state pension funds returns to passive index portfolios using two of Vanguard's total market index funds for stocks and bonds, allocated 60%/40%, respectively. Vermont did not fare well.

Despite Vermont's targeted allocation of 70% Growth Assets and 30% Downturn/Inflation Hedging Assets ([linked here](#)), its pension performance ranked among the 10 worst funds in the country as compared to the returns from a 60%/40% passively managed portfolio. For the period tested, the passive portfolio's returns eclipsed Vermont's curated portfolio by an average of 128.93 bps. A performance shortfall of 128.93 bps when applied against the combined pension systems' assets of \$4.5B is approximately \$58M in lost opportunity (simple returns as of a point in time, not compounded).

A portfolio that includes fees as a percentage of the managed assets, fees specific to its myriad funds, and alternative investment vehicles like private equity funds appears to be a losing strategy. Why not manage the pension trust in the way that Vermont manages its Trust Investment Account *using four passive index funds* ([linked here](#))? Choose to control what *can* be controlled—slash fees and end active management strategies that can't even earn market returns. Match the markets instead, passively and inexpensively.

Sincerely,

Richard Donahey

March 24, 2021

Dear Vermont Legislators,

I am writing in response to the proposed changes to the teacher's pension (\$59). I am a school nurse who has served my community for 20+ years. I am 7 years from full retirement. These proposed changes would severely impact my "golden years". I am too far along with my retirement planning to make any changes to compensate for the changes that are being proposed to my pension. The plan to make no changes within 5 years of retirement is too short of a timeframe to an existing retirement plan that has been in the works for my whole working career of 30+ years. The proposed changes are a disgraceful way to thank your teachers for their service.

Sincerely,

Lisa Lones RN, BSN, M ed

Mike Ferrant

From: Sean Nary <snary@anwsd.org>
Sent: Thursday, March 25, 2021 6:28 AM
To: Testimony

Teachers have endured a great deal and poured their hearts and souls into educating VT's youths. They have done this because they love their kids and their jobs. They also endured because they knew there would be a pension waiting for them on the other side. They have made a great many sacrifices to earn that pension and it is just plain cruel to take it away now. Also, you really do not want people teaching for 40+ years with regularity, which is what will happen if the rule of 90 disappears. The best school systems have a balance of old and new teachers - experience and fresh eyes and ideas. Please protect teacher pensions and preserve the balance,

Sean Nary

Proud to be a Vergennes Middle School Mathematics Teacher

--

Sean Nary
Middle School Mathematics Teacher - Vergennes Union High School
Math Rocks.

Mike Ferrant

From: Janet Kepes <jkepes@anwsd.org>
Sent: Thursday, March 25, 2021 4:32 AM
To: Testimony
Subject: Teachers' pensions

Dear House Committee Members,

I am writing to ask you to reconsider the drastic proposal to the pension fund.

It is unfair for people who have served their communities for years and years to have the rules changed at this point in time.

Parts of Vermont already struggle to fill teaching positions. I believe this change will cause a mass exodus of teachers and their positions will remain unfilled.

Vermont should be honoring their teachers for their work, especially in this difficult year. Please reconsider this change.

Janet Kepes
Vergennes Union High School
Vermont educator 1999 - present

Mike Ferrant

From: Choiniere, Joshua <Joshua.Choiniere@vermont.gov>
Sent: Wednesday, March 24, 2021 9:34 PM
To: Testimony
Subject: New pension plan

Thanks for taking the time to read this. I've read over the new proposal for the retirement system. While some aspects I'm ok with such as making folks go 10 years to become fully vested, I cannot fathom having to work 46 years to achieve full retirement in the Department of Corrections. When I started at the age of 20 it was written quite clearly under group F (those hired before July 1, 2008) that I needed to put in 20 years of service working inside of a correctional facility to be eligible for early retirement or 30 years of service to be eligible to full retirement benefits. This would have allowed me to retire at by the age of 51 with 30 years in service. This effectively pulls the rug out of that idea. How do you expect people like myself who would WANT to come work for the state to now have to work at least 46 years to attain retirement? There is basically no incentive for a young Vermonter to join state service at all until after the age of 30. You'll definitely build a case for them to move out of state and find work elsewhere.

The average age of a corrections officer is 58. Even if I'm able to retire at 51 theoretically I've only got 7 years until I'm 6 feet under. Your plans would say ' well atleast you get 7 years off before you die or you can just keep working until you die.' This is not an ideal nor acceptable solution to the problem that had been created decades ago. I do thank you for undertaking this challenge but there has to be a better way. Josh Choiniere

Mike Ferrant

From: Daryl Kuhn <dlwkuhn63@gmail.com>
Sent: Wednesday, March 24, 2021 9:12 PM
To: Testimony
Subject: teacher pension concerns

To The House of Representatives Government Operations Committee

I am writing to ask for your support to have the state maintain the teacher retirement fund and not make changes that will diminish the quality of life so many of us have worked toward, as we dedicated years of service to students and families. I am a veteran teacher of 31 years who is nearing retirement. There have been changes over the years that I have had to account for, but have been careful to plan with the VT teacher retirement plan in mind. To make changes now would alter many teachers' retirement plans, possibly making it impossible to retire for many more years. It is not right to diminish the pensions of the people who have served the youth and worked hard to improve our society. We now teach in a world where we have to prepare students for lockdowns, work virtually through a pandemic and in person without vaccines. Additionally, teachers retiring help keep district payrolls down (which can be passed onto tax payers), and open jobs to young professionals the state is trying to retain in the workforce. Please give teachers the respect they deserve by preserving the pension plan and not allowing the state to slash benefits and hike cuts.

Thank you for your time.

Daryl Kuhn

Burlington School District Employee

dlwkuhn63@gmail.com
567 Route 2
South Hero, Vermont 05486

To Whom It May Concern:

I am writing to share my testimony on the proposed changes to the public employee pension system. I intend to testify live on Monday, although I will be receiving my second Pfizer dose on Sunday. Fingers crossed.

I have been an educator in Vermont for nearly 20 years, and a licensed teacher for 11 years. Like many of my colleagues, I've considered changing careers. It's hard to overstate the stress, which seems to increase every year. As you know, schools have become the holistic safety net for an ever-increasing number of our most marginalized kids and families. Every inequity in society shows up in schools, and these have only increased due to the pandemic.

I've stayed in the profession because of my passion for teaching and learning -- but that passion is not enough to slog through the next few decades as a martyr. My current salary and benefits are reasonable, but the current proposal coming out of the House Committee on Government Operations effectively gut my ability to retire with dignity. The proposal includes significantly increased contribution rates, lowered retirement benefits, and a major shift in cost-of-living adjustments for teachers when they retire. The proposal regressively shifts the burden from the State--which is responsible for its pensions--to the people themselves who should be receiving those benefits.

As a Civics teacher who also holds a Language Arts license, I understand that discourse about policy should remain rational, reasonable, measured. The fact is, however, that I am heartbroken. The current proposal breaks a promise. I have paid every cent into the pension system I have been asked to pay, even as my health care costs have skyrocketed, even as the challenges of swimming upstream against epidemic poverty and trauma--let alone a medical pandemic--has upended public schools. If the State has chronically underfunded the system, then the solution lies with the State.

My message to you is simple. Please apply the brakes to this process. Slow down. Projections indicate that there is more than enough money in the coming year, including higher tax revenues and billions of dollars of federal aid. We need to tackle one crisis at a time. Our current crisis is the global pandemic. And while I realize that it may feel like "time is money," that is not a reason to make these changes now. I understand why you might be focused on the financial long game, but there is another long game to consider: whether teaching in Vermont remains a profession that draws and retains innovative, engaged professionals. More than anything else, this single resource is the most important one we have. It is already at a tipping point. If these reforms push it over the edge, then the State will have traded the mirage of financial stability for the beating heart of its education system. This would be a disaster.

At the end of the day, a pension is a promise. Keeping promises is the Vermont way. Breaking them is not.

Thank you for your time and care, and for your leadership during this challenging time.

Dov Stucker,
Burlington, VT

Mike Ferrant

From: clamjam22 <clamjam22@gmail.com>
Sent: Wednesday, March 24, 2021 6:31 PM
To: Testimony
Subject: VT Pensions

Dear General Assembly:

I, Clancy DeSmet, am a vested member of the VT retirement system. I attended Vermont Law School, worked for the City of Montpelier, and for the State of Vermont as a District Environmental Coordinator for Act 250. I also served as a VSEA Council Member, and I'm astonished at the proposal on the table regarding VT pensions. Wages in VT are low, the cost of living is high, and in 2017 I left VT for better opportunities.

And, I have a right to my pension, and it's really astonishing that the Democratic-led General Assembly is stealing money from the state workforce and retirees. Shameful. Who's side are you on? State employees who already have 30 years of service are retiring left and right, and now you want to increase employee contributions and remove COLA raises after we retire. Now we have to work longer! I'll ask again. Who's side are you on? Maybe I should rollover my pension into another system.

The General Assembly has a duty to its people and its state employees.

Sincerely,

Clancy

Clancy DeSmet
1326 Fernwood Drive
McKinleyville, CA 95519
802 282 2106

Dear State Legislatures,

Please reconsider the proposed changes to the State pension system. There are many I do not agree with, but the one most concerning to me is the age of retirement eligibility. This change would have a dramatic effect on all of us. You would be pushing everyone in the system retirement age back, a minimum of 2 years and some as many as 12 years. This is a significant change for people who have worked hard to prepare for their retirement, many of us have been planning and saving diligently with the promise of retiring at a certain age.

This change also impacts the entire educational system. First, communities would have to carry the burden of the highest paid staff staying in the system longer. Next, when we are allowed to retire we will actually be receiving higher pensions due to more years of service. Third, with teachers staying in the system longer there will be less opportunity for younger people to enter the profession and less incentive to stay in Vermont. Finally, consider the teacher who started at age 22. They would need to work for 45 years to earn their retirement. Imagine how the professional has changed in 45 years, will they still be relevant and effective with their students.

This change would seriously impact our educational community, students and local communities. Please consider removing this from the proposed changes.

Thank you for your time,
Toni Zimmerman

Mike Ferrant

From: Jennifer Zoller <jen.zoller@gmail.com>
Sent: Wednesday, March 24, 2021 4:32 PM
To: Testimony
Subject: Vermont State Pension Plan Testimony

I am a State worker and have been for 5 years. In addition to my normal job duties at the Health Department, for the past year I have been responding to the COVID-19 pandemic as a contact tracer.

I have been working evenings, weekends, holidays, overtime - all at great cost to my personal wellness. During this time, a time when my coworkers have been going above and beyond for our community - you have been meeting to chip away at our benefits and pay. It is clear that you know this is wrong, or you wouldn't be doing this behind closed doors and so far from an election.

Additionally to working for the State, I grew up here and went to college and grad school here. I own a home, pay taxes and spend my money here in Vermont. You are making it impossible for me to stay in my home state and survive. You are squeezing me, and many others just like me, out of my home state.

How do you justify pushing so many people out of State work when you are pushing to get young professionals to move to this state?

We have been committing all of our time, energy and ability to protect the people of this state, often at great cost to our own health, and you are thanking us by stripping away our pay, benefits and retirement. I chose to testify to let you know that I am ashamed of this Legislature and my memory is not short.

Jen Zoller

She/Her(s)

Vermont Legislature,

I am writing to you today with the hope that I can provide you with a lifelong teacher's perspective when it comes to the pension issue being taken up in the Vermont Legislature and Treasurer's Office. I've been teaching science in the state of Vermont since 2004, 15 of those years right here in Colchester. I love it here (living and teaching), I love what I do, and will likely never leave. When I started teaching I knew the salary and benefits weren't going to be able to come close to what people in the private sector can expect, but for 17 years I have been operating under the plan that when my years of service and age added together equal ninety, I will be eligible to start pulling from my pension that I have dutifully fulfilled from my end every paycheck. Unfortunately, the state of Vermont neglected their end of the bargain. I was able to retire around 57 years of age after 34 years of teaching public school with the rule of ninety. 34 years of public service is an incredible amount of time working with our youth.

I am in the last half of my career and because the state has mismanaged my pension fund I am looking at **seven to ten** more years of working, having to contribute more money, getting less money in return, and no cost of living increase because of chronic taking from and underfunding our pensions!

The state (you) laid out a pension plan, I subscribed to it because I don't have the option not to, the state (you) took my money, mismanaged it and now I'm being held responsible for your mismanagement. Please consider making reparations to the pension fund that has been shredded on your end for decades and making those of us who have been serving our communities for decades whole. If you want to make changes, create another pension group and wave goodbye to all the young teachers in the state. **Alternatively, let me opt out with my contributions and manage my own retirement fund. Cut me a check for what I've put in and let me invest on my own.** I will be able to make more money and retire earlier than this new plan would allow. Us educators are now in a hostage situation with this proposal.

Also, think about how this affects students. Colchester high school is filled with amazing young educators at the current moment. However, this profession is extremely difficult on many levels which certainly takes its toll on teachers. Teacher burnout is real. Forcing teachers to teach well into their sixties is a recipe for poor quality education for the students. There comes a time when all teachers should step aside and let new blood take over the classroom... this is well before being 65-67 years of age.

Taking away a chunk of our promised benefit this far into my career is unethical to the highest degree. To those of you who are legislators, please don't let this plan be forced on Vermont's teachers. The Treasurer's Office won't listen to me but they have to listen to you. To say that this is a slap in the face of every public educator is an understatement. The frustration

level is through the roof and we will not stand idly by and let the state screw our pensions again.
Please make this right

Feeling frustrated and under appreciated,

Dusty Scheuch

Colchester High School Teacher and Resident

In reviewing the proposal for dealing with the effects of gross mismanagement of the state's pension funds (we are ranked in the bottom 10 of government pension for performance!), I find the proposal to make eligibility for the pension tied to full retirement age (67) completely unfair and a real slap in the face to all state employees and particularly those who have worked for nearly 20 years with the expectation of being able to retire after 30 years of service. As an employee in IT, I could have worked for a private company all these years and could be making much more than I am now...but the retirement plan was a real benefit and have kept me a loyal employee. Having to work an additional 19 years to finally be able to earn the pension rather than the 11 I need to currently is heartbreaking and, honestly, I will likely quit my job. I was actually planning to buy out my last 5 years of eligibility, so I was really looking at retiring in 6 years...so now I am looking at an additional 13.

Already, even before this proposal, I know of dozens of longtime employees who have already retired...and I suspect dozens more in my agency will put in their papers in the next week. I hope you and your colleagues will understand that the state employees did not create the mess we are in. The persons managing these funds should be fired and perhaps sued for negligence. While the stock market has boomed over the past 14 years, what have our pension funds done?

Personally, I am ok with some of the changes – the changes to the COLA I get. Adjusting the number of years from 3 to 7 for figuring average final compensation, I can live with. But changing the term of service from 30 years to age 67 is beyond reasonable.

Instituting these changes will lead to a mass exodus of experienced state employees...and not only those of retirement age. They will also demoralize those state employees who will now consider themselves stuck in their jobs with nowhere else to go after having put in so many years. Please keep these points in mind when discussing and voting on this proposal.

Sadly,

Jason Boyd

Northfield, VT

To the 2020 Vermont State Legislature:

Sixteen years ago, when I switched careers from being an IBM electrical engineer and computer chip designer to a science teacher, I took a huge pay cut of more than 50%. But I have always wanted to teach children so I was not dissuaded by the low pay that teachers receive. I was somewhat relieved that the state made me a promise that both I and the state government would put money into my retirement plan. Now, after all those years of fulfilling my side of the bargain, the state wants to change the deal. This is completely unfair to all of us who have been paying into the system for years and it breaks the promise that the State of Vermont made to all of us.

I hope that you will carefully deliberate over the right path that will honor the hardworking teachers in Vermont so that we may live our retirement years in dignity. Don't penalize those of us who have worked so hard to educate Vermont children, improve our communities, and dutifully paid our taxes all these years. After all, I have held up my end of the bargain. It's time for you to make sure that the legislature finds a process that meets the obligation to teachers and properly demonstrate to everyone how much this state values its teachers and state employees.

If the legislature cuts benefits and transfers the burden onto teachers, it will send a clear message to everyone that Vermont does not value its educators. If you wish to have a vibrant economy, retain young people in the state, and attract the best professional teachers, then you must demonstrate that Vermont is dedicated to our educators and cares about their quality of life in retirement. If you fail in that responsibility, you will make it impossible for school districts to recruit and engage quality teachers, leading to a degradation in the quality of education in this state. I have worked hard to be the best teacher I can be and I know exactly the legacy I will leave to the educational community of this state when I retire. I implore you to carefully consider what legacy you will leave for the same community and all the communities of Vermont.

Thank you,
Jennifer Liguori
Science Teacher

Mike Ferrant

From: Kathleen Donohue <kdonohue@cvsdvt.org>
Sent: Wednesday, March 24, 2021 2:36 PM
To: Testimony
Subject: Teacher pensions

Hello-

I am writing to ask that you do **not** take away from or reduce the pension benefit of teachers. We have earned modest salaries over the course of our teaching careers with the understanding that pensions would help us in our retirement. It seems ethically unsound practice that the state government would undo that agreement. It is a promise made after negotiations between the union and the state government. It is the responsibility of our governing bodies to be good stewards of the agreed upon pension funds. If funds are mismanaged or run short, we depend on the innovative and trusted leadership of the government officials to rectify the situation without going back on that agreement.

We teach students to be responsible, honest, trustworthy and community minded. We expect nothing less of our leaders in Montpelier.

Thank you so much for your careful attention to this most important matter.

Sincerely,
Kathleen Donohue

Attn: VT State Legislature,

I am writing to address my concerns about altering our teacher's retirement. I am set to retire in just over 4 years. I moved out of Vermont after graduating from UVM to start my career as a Speech/Language Pathologist, then moved back home (VT) after 7 years. Once back, I invested out-of-pocket money to buy back my out of state time, so that I could retire at 58. In addition, I have recently purchased 2 years of my military time and .5 years of "air time" so that I could reach the goal that I have been working towards for the past 19 years. Now that I am so close to retirement, I am being told that much of what I have been promised is up for negotiation? How is that possible??? I have been so diligent at saving so that I could afford to purchase those years (which was not always easy as I was a single mother of two for the majority of my career) and retire on my timeline. I have worked closely with the Vermont Teacher's Retirement office to make sure that all my ducks were in a row, and was assured by them that I would be all set to receive 'X' amount upon retiring. I am now being told that due to mismanagement of funds on the State's part, I may need to pay even more and get less than what I have been promised. What?! I have paid my share and my agreed upon amounts! I have done everything that has been asked of me, but now I may have to work longer, pay more than my share, and not receive COLA? I have upheld my part of the bargain, now it is time for the State to figure out how to uphold their end of the bargain WITHOUT taking more from teachers! Teachers should not be penalized because the state underfunded our pensions!

Please consider options other than what Treasurer Pierce has proposed as a contract is a contract and we have upheld our part!

Sincerely,
Holly Carroll, M.S., CCC/SLP
North Montpelier, VT

Dear Legislators,

I am writing today to urge you to stop the movement to reduce teachers' pensions and benefits. I am a sixty-one year old teacher, who has contributed into the system for all of my professional life. I am now approaching retirement age, and I feel as though the rules are being changed in an instant. I have saved and made plans around having the benefits that were quoted. I understand that poor decisions were made in earlier decades; however, during those years, I continued to contribute my share. I must say that this feels especially harsh at this time. As a cancer survivor in her sixties, I walk into a building to provide in-person instruction to students each day. So I experience fear and risk in my present life. To be told that my future life and security is also in jeopardy is frustrating and demoralizing.

I urge you to slow this process down and to be more creative and thoughtful. Phil Scott's insistence on not raising revenues is short-sighted. Please be sure that all options are considered to help Vermont keep its commitments.

Lynne Hefferon

268 Plains Rd.

Jericho, VT

hefferon10@comcast.net

Mike Ferrant

From: Laurie Given <lgiven@wsesdvt.org>
Sent: Wednesday, March 24, 2021 12:11 PM
To: Testimony
Subject: Pension

Without pensions many people can't make it on just social security

Mike Ferrant

From: Bryan Hirschman <bhirschman@ewsd.org>
Sent: Wednesday, March 24, 2021 12:04 PM
To: Testimony
Subject: Teacher Retirement

Twenty years ago, when I began a teaching career, I was made aware of my pension. I stayed in a career of public service, when other options were available. Part of the reason I continued to serve Vermont families was because of the promises made to me by the state of Vermont. I always knew upon retirement, when my age and years of service equaled 90, that my state pension would be there and with little change. Had I known that my pension was essentially a gamble and not an absolute, I would have switched to working in the private sector with matching 401(k) contributions and investment growth over all of these years. Unfortunately, it is too late for me to change now.

Changing the program so drastically with 10 years left toward retirement (I will be 50 in July) is very disheartening. Teachers prior to me were on previous plans and were grandfathered in. Is this not an option? If you want to make changes, the decisions should affect new teachers, who have the opportunity to consider alternative career pathways, and know exactly what their pension would look like upon retiring. To change the requirements and benefits now is unreasonable and extremely disappointing.

Please reconsider the proposed changes and let's look for other creative ways to fund the Teachers Retirement System.

Sincerely,

Bryan Hirschman

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Mike Ferrant

From: Art Pellerin <apellerin@myfairpoint.net>
Sent: Wednesday, March 24, 2021 11:25 AM
To: Testimony
Subject: Teacher pensions

Hello:

I have served as a teacher at Essex High School since the early 1990's. As such, I am now nearing the end of my career. I remember the first time that teachers were asked to address the funding issues of the pension, largely caused by the legislature under-funding the pension program for a number of years previous. I was in mid-career at that point and watched as access to a full pension changed from 30 years of service to the rule of 90. This meant an additional 3 years added to my career. I did not mind this, as the health of the pension fund was critical to me. I also watched my personal contribution rate increase. I also did not mind this, as a secure pension fund was worth this cost.

However, I now find myself with little time to adjust, and am greatly concerned about the future of the system. I have made my financial plans that have me in a position to retire in the near future. Because of the those plans, I have made certain decisions that cannot be undone at this point. So, I am gravely concerned that changes to the system will be made that will have a serious impact on my future financial security.

I appreciate that the system has funding challenges that must be addressed. Frankly, I understand that our contribution amounts likely need to increase. What most concerns me is the possibility that in the 11th hour of my career, my pension amount will be decreased. I further fear that the COLA that I planned for in my retirement could also be sacrificed. Over a 30 year retirement, the loss of the COLA could effectively cut a teacher's pension in half. Depending on the inflation rates going forward, this could place teachers in serious financial hardship.

I hope that as you make these decisions that two considerations are made. First, similar to the actions taken last time that the pension program was adjusted, I hope that you take into account that teachers who are at or near the end of their careers do not have time to adjust their personal savings. Like last time, I hope that any changes you make do NOT impact them (and me). Further, I hope that you do everything possible to preserve COLA. Even a provision that provides for a COLA if inflation is above a certain level, would be helpful. If we continue at 2-3% inflation for years then losing COLA will hurt. If we were to find ourselves with inflation rates above those numbers then the impact to retirees could be crippling. Economist forecasts suggest that this (higher inflation rate) is a real possibility going forward. I am old enough to recall inflation rates above 10%. Please consider that, and the impact this could have, on teachers in retirement.

As I stated earlier, I expect that teachers will need to share in solving the funding issues (through a higher contribution rate). However, I hope you look at other funding options as part of this solution.

Art Pellerin

Mike Ferrant

From: Karen Jeffrey <kjeffrey1010@gmail.com>
Sent: Wednesday, March 24, 2021 10:58 AM
To: Testimony
Subject: teachers' retirement plan

Good morning,

For 18 years I have taught in the state Vermont and contributed to the retirement system which was not a choice on my part. Money has been taken from my hard earned paycheck to contribute to the retirement fund. I have responsibly contributed to my own private retirement as well. If the state was not going to follow through on providing me with my deserved retirement then they NEVER should have been forcibly taking my own money from me. After all, without the forced contributions I could have taken that money and invested even more myself. But now the solution to a lack of funds is that I should be forced to pay even more and have to work longer to access the money? That would be unacceptable under normal circumstances but to propose this when teachers have been working full time in person in the midst of a pandemic is simply disgraceful. I expect the state to follow through on its commitment or return every dime of my money. What a sad state of affairs that teachers are being made to bail the state out while nothing is being expected of the wealthy. Shame on Vermont.

Mike Ferrant

From: Charlene Webster <cbwebster56@yahoo.com>
Sent: Wednesday, March 24, 2021 7:59 AM
To: Testimony
Subject: testimony on pension
Attachments: Pension Letter.docx

To Whom It May Concern:

I have attached a testimony for the pension hearings for you to use, or not. Thank you for your hard work on this critical matter.

Charlene Webster, Retired Teacher
Arlington, VT

Mike Ferrant

From: Joseph Modry <jmodry@ossu.org>
Sent: Tuesday, March 23, 2021 7:00 PM
To: Testimony
Subject: Public employee pension system reform comment

As a high school teacher in Hardwick with 27 years of experience, I have a large interest in the future of the pension system.

I understand that the present system is broken and requires shoring up. The bottom line to solve this problem requires lower benefits, higher contributions, and new revenue sources moving forward. You know that.

My input is in regard to whose benefits will be reduced. Discussions I have heard hold harmless the people who have already retired. I understand that their incomes are "fixed" to an extent, but please remember that those retirees are the ones who have bankrupted the system by paying in too little and collecting too many benefits. I encourage a remedy that levels the solution over as wide a group as possible, including those who are already retired.

Best, Jay M

Hazen Union Science

---This message was sent by a Hazen Teacher---

OSSU - Cultivating Learner Agency through Reflective Practice

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To the 2020 Vermont State Legislature:

Twenty-five years ago, when I switched careers from the technology sector to teaching, the state made me a promise that both I and the state government would put money into my retirement plan. Now, after all those years of fulfilling my side of the bargain, the state wants to change the deal. I have about ten years left before I can retire: not close enough to probably be considered in any grandfather clauses; too close to effectively change my retirement plans to compensate for the suggestions given by the State Treasurer.

I implore you, as representatives of thousands of teachers in this state, to carefully deliberate over the right path that will honor the hardworking teachers in Vermont so that we may live our retirement years in dignity. Don't penalize those of us who have worked so hard to educate Vermont children, improve our communities, and dutifully paid our taxes all these years. After all, I have held up my end of the bargain. It's time for you to make sure that the legislature finds a process that meets the obligations to teachers while responsibly balancing the budget; taking the time to consider ALL possible solutions and properly demonstrate to everyone how much this state values its teachers and state employees.

This question is not just about money. It's not about cutting. It is nothing less than the future of the quality of education in the State of Vermont. If the legislature cuts benefits and transfers the burden onto teachers, it will send a clear message to everyone that Vermont does not value its educators. If you wish to have a vibrant economy, retain young people in the state, and attract the best professional teachers, then you must demonstrate that Vermont is dedicated to our educators and cares about their quality of life in retirement. If you fail in that responsibility, you will make it impossible for school districts to recruit and engage quality teachers, leading to a degradation in the quality of education in this state.

I have given this profession my all and know exactly the legacy I will leave to the educational community of this state when I retire. I implore you to carefully consider what legacy you will leave for the same community and all the communities of Vermont.

Jim Dirmaier
2020 UVM EWSD Technical Center Teacher of the Year

Mike Ferrant

From: Bette Nunez <bette.nunez@oesu.org>
Sent: Tuesday, March 23, 2021 6:14 PM
To: Testimony
Subject: Retirement Letter

Hello! My name is Bette Nunez. I have been a Vermont teacher since 1984(37 years). I began in a small three room schoolhouse in Pawlet, Vermont. I stayed there for 4 years. I then took two years off to raise children. In 1989, I began teaching Kindergarten at the Thetford Elementary School in Thetford, Vermont, and I am still teaching in the most wonderful school and community. I have contributed to my retirement all of these years(35) and I am currently eligible for retirement under the 90 rule but I do not want to retire just yet. I am completely alarmed and disheartened by the current events around teacher retirement. I do not support the proposals presented and I hope you as a legislative board make changes that do not impact the Vermont teachers that continue to give children of your state an education. You made a promise to your educators and we as teachers gave to this government system. Please do not take it away. Thank you for listening.

Sincerely,
Bette Nunez

March 23, 2021

I began teaching in the fall of 1990 at the Brookfield Elementary School. At that time, I was made aware that a portion of my salary would automatically be deducted and put into the teachers' retirement pension, which would help fund my own retirement (which was a long time away at that juncture of my life). Being young with no children, I could not picture myself retired but was thankful that one of the benefits of being a public employee was receiving a pension (as well as top notch health insurance...but that's another story).

Fast forward a number of years. I was now teaching at the Moretown Elementary School. Retirement was still not even close to the forefront of my brain. Until...what I was promised when I began teaching was no longer guaranteed. The pension fund was underfunded and needed a financial boost. That came at a cost to teachers. Teachers no longer could retire after 30 years of service; they were now expected to adhere to the rule of 90: add your years of service with your age. When you reach 90, you can retire. In addition, a larger percentage of my salary was directed into the pension fund. The compromise was health insurance benefits for me **and** my spouse upon retirement.

Now here we are...I have taught for 31 years and retirement is near. However, once again, the pension fund needs a boost and some of the options include getting that boost from

teachers. Teachers should not carry the burden of rescuing the fund. We have been paying into the system; no choice. We have satisfied our end of the agreed upon contract. We have already compromised in the past. It is now time for the state to find other sources of money to fund our pension.

As I stated in my opening, teaching was the profession that I chose. I chose to receive a salary that is comparatively lower to other professions because I would have high quality health insurance and a pension. Salaries for teachers, compared to other professions, continue to lag behind. Health insurance is more costly for teachers and the pension system is in turmoil. Vermont is going to have a hard time attracting and keeping high quality and dedicated educators if these three conditions are not dealt with now.

You have an opportunity to settle the pension issue using one time funds and finding a source, other than teachers, to continue to fund our pension. I hope you do so.

Sincerely,
Karen Cingiser
Warren, Vermont

Mike Ferrant

From: Terry Melancon <tmelancon1948@gmail.com>
Sent: Tuesday, March 23, 2021 5:17 PM
To: Testimony
Subject: Teacher pensions

I worked hard for 25 years teaching Vermont students. I loved teaching our children and continue to support the education process. I am now retired and depend on the pension I earned for those years. Without this security my lifestyle will diminish considerably. Please fund the retired teachers fund as it was originally set up without taking away from those who gave so unselfishly to teach the children of Vermont.

Sincerely,

Theresa Melancon

Retiree from Windsor School System

Mike Ferrant

From: Christa Duthie-Fox <cduthie-fox@cvsdvt.org>
Sent: Tuesday, March 23, 2021 5:00 PM
To: Testimony
Subject: How your decision about teacher pensions impact me.

See the attached letter I sent to Charlotte Representative Mike Yantachka in early February. Since that time, I have been sending emails regularly to our State Representatives to make it known that I am depending on what I was promised as a teacher pension.

I retire at the end of this school year; one most educators would agree has been THE most challenging teaching year EVER. If educators are indeed valued for what we do, then why would you do something that would jeopardize their financial well-being? This, to correct an absence of allocations for the teacher pension fund that was decided, not by the stakeholders, but by those who we elect to "have our backs"...

The letter I sent to Mike is attached, but I will go on record saying that if I retire with less than what I was promised when I began my teaching career, I will know that people in positions of power truly do have the right to take something away, just because "they can", and "they did"...

Sincerely,

Christa

[Letter to Representative Mike Yantachka](#)

Mike Ferrant

From: Jim Haddad <brewbrau@aol.com>
Sent: Friday, March 26, 2021 9:10 AM
To: Mike Ferrant
Cc: jonlavallevt@gmail.com; haddad.jamesen@gmail.com
Subject: [External] Re: Information on the Public Hearing this Friday

[External]

something has come up that will prevent my Zoom participation.
the long and short of my remarks would be why did the state take so long to even consider addressing the funding problem? I can't think of any business today that still offers a defined benefit plan. These traditional type pension plans were being phased out in favor of a defined contribution plan 30-40 years ago. Some like Vermont Federal Bank and IBM, "cashed" out the participants balances to deposit into a 401k retirement plan. Other businesses like Green Mountain Power and CVPS used a cutoff date where vested participants kept a defined benefit plan while new employees were offered a defined contribution plan. These tough decisions were made to enhance profitability or even stave off bankruptcy. Its well past the time that the State of Vermont and the legislature own up to their fiscal responsibility to taxpayers and convert to a defined contribution plan.

Jim Haddad, CPA
huntington, vermont

-----Original Message-----

From: Mike Ferrant <MFerrant@leg.state.vt.us>
Sent: Thu, Mar 25, 2021 3:33 pm
Subject: Information on the Public Hearing this Friday

Thank you for registering for the Public Hearing on Friday, March 26, 2021. You will receive a Zoom link on Friday at 3:00pm and be able to join the meeting at 3:30pm. Please prepare your remarks, as the time for each person has been adjusted to 2 minutes. Please rename yourself after entering the meeting, so staff can identify you appropriately and ensure your voice is heard.

You may submit written testimony as well.

Mike Ferrant

Director
Office of Legislative Operations
Vermont General Assembly
mferrant@leg.state.vt.us

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