

# Jay Thatcher

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Dear friends on the Senate Finance Committee

The proposed COLA change amendments to SB 857 figure to affect retirees like me when we are in our 70's and 80's. Is that whom the state wishes to take money from?

I wish to warn you of some risks you will take with limiting Cost of Living Adjustments:

- The savings would be leveraged on many future years of limited COLA's. If they are found unconstitutional or changed by the Supreme Court, what will the state, districts and municipalities do to repay the retirement system for all the money saved in the first few years?
- The risk of reducing the contributions of municipalities and districts is that they will return in two years, as they have every two years for over a decade, asking for still more money. When will the promises made to our citizens and our public servants mean more than the needs of the bureaucrats?
- These are many broken promises to the people Oregon depends on to provided services we all need. What will you do to find quality workers?

The amendments that change annuity rates for inactive PERS members set the state up to match the rates of profit making private companies. That puts Oregon in the position of making money off the investments of its public employees. There is no need for that. The state has no share holders to pay dividends to. Don't gouge your retirees. Our hard working public servants amassed this capital through years of labor. Return the earnings to them without taking a bite.

Do not balance the budget for all Oregonians on the backs of a relative few, with limited income. This would be a permanent solution to a problem that already was solved in 2003.

Limit no COLA's. Fulfill the promises you've made to those who have served us all well.

Will you let these amendments lay on the table?

Sincerely

Jay Thatcher