

From: [Brewer, Nancy](#)
To: [JWMCC Exhibits](#)
Subject: SB 1049
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I am writing to oppose the -2 amendments. While I believe that there are some aspects that would be workable, I have a lot of concern about major elements of this bill and the actions being considered. My primary concerns are:

- Extending the amortization period for Tier 1 and 2 UAL balances will negatively affect the long-term costs of the system. I do not believe we will be better able to fund PERS costs in the future than we are today. Furthermore, bond rating agencies have downgraded state and local governments who have too long/too unrealistic amortization periods for their pension system unfunded liabilities. This extension may have negative consequences far beyond those currently contemplated.
- Removing the independent PERS Board's decision making abilities for the system will once again open the door for political pressure to bear on fiduciary decisions that must be made for the benefit of the system. I have worked as an employer representative on PERS reform efforts for 22 years. Getting the Board to an independent status was a critical effort and I do not want to lose that level of professionalism that exists in the system today.

Please do not move forward with the -2 amendments.

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