

Communications Received via Email

MESSAGE 1, reprinted from Aug. 28 handout; attachments omitted

To: KTRS Funding Work Group
From: Martin A. Matisoff, MSc
Date: August 04, 2015
Subject: Background Information

According to KTRS, Kentucky State University still hasn't corrected my service credit for 2013 (I was given credit for 47% of 2013). KTRS, Kentucky State University, and several government bureaucrats have me running in circles. As of August 4, 2015, KTRS officials told me that I still haven't received full credit for 2013, despite a personal communicate that claimed that "KTRS officials have verified that KSU eventually met its required contributions to the system," and "KSU officials have seemingly squared everything away to resolve their shortfall for 2013."

I've heard this rhetoric for two years now and NO ONE has done anything to address this serious concern. If, as KTRS claims, "KYSU has met its required contributions" then why does KTRS still show that I only received 47% credit for 2013. Kentucky State University has been blowing smoke for two years and nobody is taking any action to protect "my money." What is most disturbing is that Kentucky State University didn't even pay the 7.8% KTRS distribution that was deducted from my paycheck. I want answers to these questions.

Has anyone told KTRS that Kentucky State University "met its required contribution to the system"? If you don't know the answer to this question, than please send me the name(s) of someone who does.

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MESSAGE 2, reprinted from Aug. 28 handout

To: KTRS Funding Work Group
From: Luann Johnson, Louisville, KY
Date: August 23, 2015
Subject: Options for increased KTRS contributions

I find it interesting that the broad options for increasing contributions are directed at teachers, when the teachers were not the ones responsible for the decrease in and lack of funding. The Funding Work Group must look at other options that do not penalize teachers because the state they trusted did not live up to their commitment.

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MESSAGE 3, *reprinted from Aug. 28 handout*

To: KTRS Funding Work Group
From: Randy Davis
Date: August 25, 2015
Subject: KTRS Funding

One issue with the current KTRS Pension is that the majority of those who receive benefits (current and future) never pay any Kentucky Income tax on their initial contributions that go into the plan nor do they pay Kentucky Income tax on the benefits they receive from the plan (exception for those exceeding \$41K). Assuming someone defers an average of \$5,000 in KTRS Contributions each year for 27 years for a total of \$135,000, plus never pays tax on any KTRS Benefit payments (over a retirement period averaging of 30 years with an average annual benefit of \$35,000) of approximately \$1,050,000, you can see why KTRS and the State of Kentucky are both broke.

In order for KTRS to be fully funded, the State needs to make changes to its current tax laws which currently provide a KTRS beneficiary approximately \$1M tax (state) free income. Additionally, the State of Kentucky is funding services for those individuals and never receive any state income taxes from them. The State has to either tax the initial contributions to the plan or tax the benefits paid from the plan. Nothing else is going to work long-term.

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MESSAGE 4, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Michael McCardwell, Shelbyville, KY
Date: August 29, 2015
Subject: Retirement Funding

Thank you for working on this problem, allowing open meetings and allowing comments. I was surprised at a couple of things at the meeting in Frankfort on 8/28/2015. The suggestion that KTRS had not kept the legislature informed about the funding problem with retirement seemed odd as it has been known for years that the legislature has not been fully funding KTRS. I was also surprised that the bonding proposal has not been accepted. These events could make sense if the goal was to not fund KTRS. I understand that sometimes legislation is passed but left unfunded as a way to defeat it. Could it be that there are forces who wish the KTRS funding solutions to fail? I was also surprised that so much of the meeting with Mr. Forna was devoted to reducing benefits for future teachers as opposed to solving the funding issue we face now. The approach that says the budget currently does not allow for full funding of KTRS misses the point that the state has a contract with the teachers. The citizens of the state have a contract with the teachers that they have agreed to through their elected representatives. If the current budget does not have funds allocated to meet that obligation it may be necessary to find that money in the funds that exist in the state. I do want to thank those who are trying to solve a difficult problem.

Thanks.

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MESSAGE 6, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Sarah Craxton, Louisville, KY
Date: August 31, 2015
Subject: Solutions for Funding

In deciding on areas that the KTRS could compromise in seeking funding, I have one idea. Please correct if I'm wrong, but many retired teachers pay nothing for their Medicare supplement. This year that would be through United Health. (I realize all pay an amount to the Federal Medicare). I think all retired teachers, regardless of years in teaching, could pay at least \$100-\$150 per month for the their supplemental health insurance. This would be a big savings and yet help to keep our pension fund solvent.

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MESSAGE 7, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Greg Kuhn, Louisville, KY
Date: August 31, 2015
Subject: Retirement as Compensation

When talking with my state Representative, Bob DeWeese, I always make a point to share that offering a retirement is one of the few advantages schools have when trying to recruit talented people to teach. Losing our ability to offer a retirement strips us of that recruiting tool. Regarding current teachers, however, talk about a diminishing capacity to pay retirement salaries is incredibly disheartening. Teachers' retirement is not a "benefit", in the strictest sense, it is part of our compensation package. Teachers pay into our own retirement fund, we are not eligible for Social Security, and we entered our profession with a promise of a retirement compensation package. As I'm sure you can imagine, many teachers who could've earned more money elsewhere made decisions to teach, in part, knowing that sacrificing current earning power would allow a retirement salary later in life. Teachers won't become wealthy through their salary, not while actively teaching nor in retirement. Yet that retirement salary is a huge part of why I chose this career. I am happy I teach. In retrospect, there's not another line of work I'd rather engage. Yet pulling back from the contractual promise of a retirement salary is disingenuous at best and purely evil at worst. I ask you to make some bold choices and demonstrate a caliber of leadership other states should model. Please stand behind the compensation promises made to all retired and active teachers by providing robust catch-up funding to the state teacher's retirement account. And please show this state, and our nation, just how important teachers are by continuing to fund that account for all those who will enter the profession to someday teach our grandchildren's children.

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MESSAGE 8, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Patricia Diane McKim, Louisville, KY
Date: August 31, 2015
Subject: KTRS Funding

Please fully fund KTRS the way it is supposed to be funded. Teachers are paying into the fund with every paycheck. We enter into a contract with the Commonwealth when we began teaching in Kentucky that we pay into KTRS, the state pays into KTRS, and when we have completed our part of the contract, we have a KTRS retirement. This isn't something new. This is our contract.

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MESSAGE 9, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Adam Sullinger, Lexington, KY
Date: August 31, 2015
Subject: KTRS

Please do whatever is necessary to improve the retirement system for teachers in the state of Kentucky. We are forced to pay into this system for our retirement. We should be able to be guaranteed the money in our retirement. Thank you!

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MESSAGE 10, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Margaret A. Golden, Georgetown, KY
Date: August 31, 2015
Subject: KTRS Funding Shortfall

I want to urge the committee to fund the KTRS retirement system so that it will provide the necessary funds for teachers who plan to retire in the near and distant futures. Perhaps our retirement system can be merged with that of law makers to make it a stronger system. This is my 29th year as a teacher in Kentucky schools. I am proud that my students have done well on state tests and competed (and won) at state science fairs. However, I am deeply concerned that the many hours I have freely given my students in mentoring and morning tutoring has gone unappreciated by lawmakers. Lawmakers show that children, schools, and teachers matter when they do not abandon teachers who have worked hard (for many years) to support the students in their classrooms. Many teachers (and I am one) who have put their students first by using their own money to purchase materials

for classrooms making sure that no student will ever go without the supplies they need. It is now time for lawmakers to keep the promises that they have made to Kentucky teachers and fund KTRS.

Thank you.

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MESSAGE 11, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Adna Bert Baldwin, Independence, KY
Date: August 31, 2015
Subject: Teacher Pension from a Widow's Viewpoint

The dedication of many Kentucky teachers has been to our children. We all trusted the state to hold to their obligation to support our pension. No one could have predicted the inflation rising like it has, but we still trusted our legislators.

Thank you.

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MESSAGE 12, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Robin Neal, Lexington, KY
Date: August 31, 2015
Subject: Retiring Soon

Hello, I plan on retiring at the end of this school, and my husband will retire at the end of the 2017 school year. We both will fall under the 55 and three year salary average calculation. We will also receive money from accumulated sick days that will factor into that three year average. Do you foresee altering either of those factors (55/3 years and sick leave pay) for people like us who will be leaving the system in the next couple of years, and if so when would you make those decisions binding? Thank you

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MESSAGE 13, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Sandra Driver, Benton, KY
Date: September 1, 2015
Subject: Funding KTRS Retirement

Please keep the defined benefit retirement fully funded for the most economical solution to the state of Kentucky and its teachers. Some of the states that elected to go to a 401(k) have found that they made a big mistake. Alaska is one of them. They have returned to the defined benefit funding for their teachers because it cost them more. The Kentucky Teacher's Retirement System is one of the best in this country, so let's keep it that way. Thanks.

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MESSAGE 14, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Holly McCullough, Louisville, KY
Date: September 2, 2015
Subject: Funding KTRS Retirement

I must begin with a note of appreciate for the creation of this task force. As a 22 year veteran of JCPS with 17 of those years working in an inner city school, I've broken up fights, consoled and held hungry children because the mom used their money for drugs, dealt with weapons in the building, and I've had my life threatened by drug dealers on campus...oh yes, while trying to teach.

I remained a teacher because in the midst of all those struggles because I believed that if I could save even one student and break that cycle, my career had meaning. If I struggle now, my government would see that I would be able to retire with a secure pension. At least, that was always something that helped get through some of those more difficult days.

Now, my welfare is threatened in a totally unexpected way. I find it troubling that after making my contributions not only to KTRS but to society in an underpaid and unappreciated career, I may end up bankrupt and penniless due to a floundering pension. This is the only source of income I have. I chose teaching rather than law school when making those formative, long range plans at University because I believed in the power of education to change the lives of children.

Although I am appreciate of the efforts of the task force, I do have concerns. The suggestions from the last meeting all seemed centered on putting the burden of securing the pension on the backs of teachers rather than any mention of increasing state contributions to the level required.

Will Kentucky continue to underfund KTRS thereby violating the contract made with teachers and written into the constitution of our state? If the retirement eligibility requirements are the only change proposed, KTRS will not be saved. The deficit is too great. Furthermore, would the new retirement requirements impact only new teachers or veterans alike? Has the idea of a penny tax been addressed? Something as benign as a penny taxed throughout Kentucky could bring us to a place of healing.

Please consider the long term consequences of your actions. We are already experiencing a shortage of teachers in Kentucky due to the decline of discipline and increase of violence in the classroom, lack of parental

involvement, and now what seems to be a near certainty that a pension will never exist despite 13 percent of our paychecks disappearing into KTRS accounts.

On a personal note, it is not melodramatic or an overstatement to declare that my life is held in your hands. The decisions you make now hold an awesome power.

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MESSAGE 15, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Donna J. Fletcher, Corydon, KY
Date: September 2, 2015
Subject: Funding KTRS Retirement

As a retired teacher of 37 years, I am very concerned over the future funding of the teacher retirement system. Like many of my colleagues, I will not be able to draw social security benefits either for myself or my husband and am, therefore, totally dependent upon the Kentucky retired teacher benefits that I currently receive and hopefully will receive in the future to take care of my financial needs.

Throughout my teaching career I repeatedly heard of the fiscal soundness of our retirement system and placed my confidence in that system. It is extremely disturbing at this point in my life to fear that my confidence may have been misplaced. I hope that those who are involved in securing the funding for the KTRS will work diligently to secure the retirement benefits of past, current, and future teachers who have and will continue to devote their lives to the children of Kentucky.

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MESSAGE 16, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Jean Roderer, Crestwood, KY
Date: September 8, 2015
Subject: Funding for KTRS

I am concerned that this KTRS Funding Work Group will suggest further benefit cuts or suggest paying more for benefits of future employees, current employees and retirees while the legislature does not fulfill its obligation of appropriating funds to meet the ARC and make up for missed ARC payments from the past. How will legislature make up investment losses from missed ARC payments?

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MESSAGE 17, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group

From: Judith Lynn Johnson, Lexington
Date: September 8, 2015
Subject: Comments for the KTRS Work Commission

As a retired KY teacher who paid into Social Security in another state, it seems an unfair penalty that I cannot claim my full SS compensation and must rely on the chronically underfunded KTRS system. I believe there must be a legislative commitment to fully fund the KTRS pension plan, now and in the future in order to make up for the lack of good stewardship on the part of legislators we teachers elected in good faith that they would honor their obligation.

However, I believe other inequities are also a part of the picture. Perhaps, superintendents' compensation, a large part of which due to unused sick leave, should be capped just as corporations are considering capping CEOs' compensation to lessen the divide between them and other employees. Perhaps, sick leave compensation should be reserved for employees who require substitutes because they work directly with students. Administrative employees already receive paid vacation days while classroom personnel do not.

Finally, as a first step, I believe the proposed bonding idea has merit. It would not be a final solution but it would building a path to our former solid footing. Please remember that KY teachers have consistently paid into their retirement system no matter their own economic difficulties. All we ask is equal good faith.

Do not erode the KTRS benefits plan and shift more and more of its maintenance onto the backs of teachers. Understand the need for an adequately funded plan that provides adequate benefits for those responsible for the very important task of educating KY citizens.

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MESSAGE 18, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Barbara Sterrett, Lexington, KY
Date: September 8, 2015
Subject: KTRS Funding Work Group

Keep the promise that has been made to teachers by implementing a solution to the KTRS funding problem. Teachers working in Kentucky make less than those in most other states and do not have the benefits of social security. Often, what keeps teachers in Kentucky is the promise of a stable retirement income. Don't default on that promise.

A solution to the KTRS funding problem has been crafted recommending bonding while the interest rates are low. I have yet to hear any other suggestions that address the funding problem. It is time to focus on a solution. I am a retired teacher, a widow who is not eligible for any of my husband's social security benefits. In addition, I am eligible for only about one-third of the social security benefits I earned from my employment outside of teaching in Kentucky. I depend on my KTRS retirement benefits.

Some savings could be made by having sick leave accrue only for classroom service. Administrators are much more highly paid, receive paid vacation days and often do not have to use sick days because they are not in the classroom dealing directly with students. Perhaps crediting unused sick leave only for classroom service would be one way to reduce the costs for KTRS and avoid the outlier amounts that are often paid to administrators at retirement.

As you deliberate, please focus on adequately funding the KTRS retirement system, a plan that provides adequate benefits with very low administrative costs. Kentucky teachers have paid into the system their entire teaching lives, never reducing their contributions when they were having economic difficulties. Because the state has not consistently fulfilled its promise to teachers, KTRS is having to use investment money to pay pensions. Surely you can see that issuing bonds so that long term investments can remain long term would help stabilize the funding for KTRS.

Keep the promise to Kentucky's teachers. Focus on a solution for funding KTRS and not on altering the plan to a plan that puts the management burden and higher costs on teachers and does not provide adequate retirement benefits.

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MESSAGE 19, *reprinted from Sept. 11 handout*

To: KTRS Funding Work Group
From: Luann Johnson, Louisville, KY
Date: September 8, 2015
Subject: Observations & questions after Aug. 28 meeting

I have a few observations/questions after attending the Aug. 28 meeting.

One Senator Bowen stated, "...Up until that point and time [the market crash of 2008] we were making an adequate contribution and we're still making that same contribution and if the fund were flush right now we would actually be making a contribution in excess of what the plan required..." Representative Montell made a similar point, emphasizing the 16% contributed by the state, which includes the insurance portion, and was concerned that he feels the perception by many teachers and others is that the state just quit contributing.

I feel those statements are misleading and minimize the extent of the lack of funding over the years, which led to the current crisis.

- The charge to the Work Group by Honorable Crit Luallen at the July 17, 2015, meeting stated that "...this system's 2015 actuarial evaluation showed a \$14 billion unfunded liability and a 53.6% funding status. That's compared with the funding status in 2000 of a \$571 million unfunded liability and a 95.7% funding status."
- Countless economists have stated the problem with KTRS is its unfunded liability and very weak funding status, which could lead to insolvency in twenty years.

- Two Governor Beshear's executive order that created this work group charged the group with:
- Reviewing the best practices in other states regarding pension benefits as part of total compensation;
 - Conducting a comprehensive review of funding options; and
 - Making recommendations for improving the fiscal solvency of KTRS, the Kentucky Teachers' Retirement System.

Mr. Fornia has presented some excellent information on pension funding. However, at the last meeting, after being asked by Mr. Bailey if any of the examples included a revenue component, I understood Mr. Fornia to say that it was the state's job to look at revenue. Will the second part of Governor Beshear's charge regarding the funding options be limited to funding by teachers, or will there be more discussion regarding other possible revenues? There is nothing on the meeting agendas indicating any discussion on this matter.

Three What kind of impact will Kentucky's recent downgraded credit rating by Standard & Poor have in discussions regarding bonds along with structural changes?

Four Mr. Fornia has shared examples of tax reforms for several states. There appears to be some impact on retired teachers, more impact on active teachers, and the most impact on future teachers. I hope Mr. Fornia will elaborate more on this at the Sept. 26 meeting.

I appreciate the comments of several members of the work group regarding the effect of pension reform, such as difficulty attracting quality teachers, penalizing retired teachers who may be needed to help fill positions, school moral, etc. I continue to encourage the Work Group to look at options other than or in addition to reducing teacher benefits. I fear reduced benefits will yield reduced quality. Kentucky students deserve no less than the best the state can offer.

Thank you to all who are serving on this Work Group.

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MESSAGE 20, *reprinted from Sept. 11 handout*

To: KTRS FundingWorkgroup

Date: September 09, 2015

Subject: Teacher Pensions

When I began teaching in 1968 I was told that although they could not pay me a professional salary, I would be rewarded with a pension & healthcare when I completed my service.

I am now living on that pension & the healthcare is extremely important.

As far as salary, I never earned more than a third of my husband's salary even though I earned a masters and Rank 1. I also worked 2 extra weeks a year as a counselor for 20 years. I did everything I could do to improve my earnings & feel that I more than deserve the pension & healthcare I now receive as a retiree.

Teachers also pay a significant amount of their salaries into the pension system - 11 & 1/2% for me. The state is the entity that has failed to pay. We need for the present teachers to pay those contributions to be able to continue payments to the retirees.

Thank you for your work on this committee.

Kathleen R Davis
Fayette County Retiree

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MESSAGE 21, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Melissa Hagans, Fayette County
Date: September 11, 2015
Subject: KRTS Funding

When I told my father I wanted to be a teacher he shook his head. I have worked since I was 14 years old in some capacity with children. I gave 110% to my profession. I have spent money that I really did not have to ensure my students and other children would not go without. I worked part time to go back to school to get the degree our profession is required to obtain in our field. I know if my father were alive he would again shake his head. Of course he would much rather shake your hand for ensuring that his daughter will be secure in her retirement years.

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MESSAGE 22, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: James Case, Harrison County
Date: September 17, 2015
Subject: KTRs Funding

It is unfortunate that this committee had to be formed but with the legislature unwilling to work to end this problem, you were asked to do so. As a long term educator, it is imperative that you come up with solutions that can be enacted to help solve this problem. More of our salary is being deducted to help alleviate this problem, but there comes a time when enough is enough. Please insure our future.

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MESSAGE 23, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Lawrence R. Kendall, Harrison County
Date: September 17, 2015

Subject: KTRS Funding

I want the government to realize the importance of KTRS. I have paid into teacher retirement for 21 years and will be eligible to retire having 24 years in education (including 4 from Georgia) in 6 years. If money has been borrowed by our illustrious government? It needs to be returned with interest. Teachers in Kentucky have worked for years at a discount and the only way to get a raise is to invest in furthering our education (at our expense). Do the right thing for once and take care of the people that make a difference!!

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MESSAGE 24, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Laura T. Simpson, Bourbon County
Date: September 17, 2015
Subject: KTRS Funding

As I'm nearing my retirement, it is quite disturbing to find that there is a funding shortfall within the KTRS. The KTRS is the promise that we teachers are given when we decide to teach Kentucky's children. We spend our prime years enriching the lives of children. We are not reimbursed like other professionals for our post-graduate work and we spend hundreds of dollars each year to ensure that our students have supplies, clothes and meals. Teachers who are at the retirement stage in their career have fulfilled their end of the bargain. KTRS has to uphold their end of the bargain!

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MESSAGE 25, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Shari Klausman, Robertson County
Date: September 17, 2015
Subject: KTRS Funding

I already lost 20 years of social security when I moved here to teach middle school science. Please don't mismanage the \$260/paycheck I contribute to KTRS now.

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MESSAGE 26, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Robin Glascock, Harrison County
Date: September 18, 2015
Subject: KTRS Funding

I just want to voice my concern and let you know that there is not an educator in Kentucky that would not jump at the opportunity to help in any way possible to come up with a good solution for our failing system. Please remember that the educators affected by this problem had nothing to do with the creation of the problem. Our wonderful legislators decided to play a game with our lives. I am a single mother with nothing but my retirement when I do retire. I have no child support...just my job. I am a nervous wreck every day because I did not make a wise decision and set up another retirement fund because I was told early on that the KTRS is the best and I would not need anything else. Please understand that I am not alone in that fear. Work hard at developing a solution that will not cause those of us struggling to struggle later on in life. We get no SOCIAL Security, so I have nothing else to go back on. Please let me know if you need more members to think of solution. I will be glad to help out.

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MESSAGE 27, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Billie Jo Gifford, Robertson County
Date: September 18, 2015
Subject: KTRS Funding

I have been teaching in some capacity or another for 10 years. My KTRS is automatically deducted from my payroll check bi-weekly, and it is VITAL that I have this money when I retire. I think it is absolutely ridiculous that this money that I HAVE PAID INTO won't be there in 20 years when I retire. Something HAS to be done!

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MESSAGE 28, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Sharon L. Henson, Harrison County
Date: September 19, 2015
Subject: KTRS Funding

I am a 36 year service retired teacher who fits in the single income category. When I retired, I tried to make the best decision for my long term future. To discover that I have an unstable future is unnerving. I had stayed with my father the last years of his life in order to help him and did not purchase a home until after my retirement. Needless to say, my mortgage is longer than 20-21 years. I do some substitute teacher work, but it is primarily to help pay for "projects" such as replacing the roof, replacing the windows, etc. I have received a recent email from the National Insurance Dir telling me that he is planning a 52.8% increase in my insurance per month, too. We used to not pay for insurance unless we took out a higher level, but agreed to pay the same as Medicare a few years ago in order to help ease the financial burden on the state. Heaven knows what that rate will be in 20 plus years either. I loved my years serving as a teacher. It is what I wanted to do for my life career. I thought that I knew what I could depend on with my retirement. Changing the rules after the fact is a bit scary to me. By the way, if you were to look up my retirement stats, it is only as high as it is because I retired with over 300 sick days. I showed up for my job. Most of my days lost were for my parents' illnesses and deaths. I retired with a Rank 1 degree, but I did not pursue an administration certification because I always knew that I would be happiest in the classroom...it was my calling. I hope that I don't regret my decision in my retirement years.

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MESSAGE 29, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Anonymous
Date: September 23, 2015
Subject: KTRS Funding

I appreciate the time and energy that each of you is putting into solving our retirement crisis. I do not know what the answer is, but a solution must be found. Kentucky is going to find it increasingly difficult to recruit and retain quality teachers - we are constantly being asked to do more with less, we are not adequately compensated for the service that we provide, and now we are faced with a crumbling retirement system. As a Kentucky teacher and parent, I hope that a solution can be found. Kentucky has made a promise to its teachers that must be honored.

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MESSAGE 30, *reprinted from Sept. 25 handout*

To: KRTS FundingWorkgroup
From: Anonymous
Date: September 10, 2015
Subject: KTRS Funding

I am a retired teacher/administrator who paid in over 10% of my salary every month I worked to the Kentucky Teacher Retirement System. Today's active teachers are also paying over 10% of their salary to the Kentucky Teacher Retirement System. Kentucky teachers expect to receive their retirement payments promised when they retire. I, and most retired teachers I talk with, have a high level of confidence in the past and current management of KTRS. A recent KTRS audit reported good management but the system has not been adequately funded by the Commonwealth of Kentucky. KTRS definitely needs increased state funding in order to meet the statutorily required payments to retirees in the future. The following policies and practices need to be considered by this work group: Increase to 30 years and age 55 for full retirement; base retirement pension on top 5 years salary; stop including sick leave in calculation of retirement payments; superintendent's salary should be included in calculating retirement benefits just to the extent of actual years that payment was made into KTRS on that high salary (ex. KTRS member secures a 4 year contract as superintendent at a salary 40% to 50% higher than former highest salary. That superintendent with 26 years experience only has to work and pay in to KTRS on that 50% higher salary only 3 years to retire with a pension calculated on the 50% higher salary and the entire 29 years work plus accumulated sick leave calculated on the 50% higher daily rate salary. Under this current calculation system a superintendent working 29 years can retire with a KTRS pension up to 3 times the pension of a 40-45 year teacher. This current calculation formula cannot be actuarially sound. This current situation along with the liberal "return to work" rules for retiring educators increase the turn over of superintendents which is expensive to school districts along with lack of continuity. As one retired superintendent told me, "Why would a superintendent continue to work when he/she can retire with a large pension and be able to work as many days per year as they wish at \$300 to \$350 per day based on 75% of their last high daily salary." KTRS is a TEACHER retirement system and the system should be operated in a way to keep it actuarially sound for TEACHERS. Superintendents and other highly paid employees whose salaries are not based on the district standard salary schedule should receive credit for the years they actually paid in on the

high salaries not base all their years worked on these last 3 or 4 years of much higher salary. Many of these changes (based on last 3 years, 27 year full retirement, liberal return to work policies, second retirement accounts, etc) were approved in the last 20 years by the Kentucky General Assembly and have decreased the soundness of KTRS. Twenty years ago KTRS was around 95-96% funded and today it is around 53% funded. Lack of adequate state funding is the main problem, but changes can and should be made to the statutes governing KTRS policies to improve actuarial soundness of the system. Several legislators I have talked to say that increased funding alone cannot take care of all the fiscal problems long term. Strict policies should be put in place to ensure that employees who are allowed to be a member of KTRS but are not actually certified teachers (school nurses, school resource directors, finance officers, etc.) must pay actuarially requirement amount in to retirement system. It costs much less for school districts to enroll these employees in the Teacher Retirement System than to pay FICA plus CERS on these employees. My husband and I are both retired school administrators and at our age current KTRS funds will probably outlast us, but my concern is for today's active teachers who are paying in to this retirement system fully expecting to receive a pension throughout their retired life. KTRS must remain a defined benefit program governed by a board of trustees elected by KTRS members. A sound retirement system is needed to secure and keep good teachers in Kentucky classrooms. A good public school system is the basis of our democracy. Thank you for allowing KTRS members an opportunity for input in this important study that will affect our future livelihood and the future of Kentucky education.

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MESSAGE 31, reprinted from Sept. 25 handout

To: KRTS FundingWorkgroup
From: Deborah Kendall, Harrison County
Date: September 24, 2015
Subject: KRTS Funding

Please save our teacher retirement system funding. It is not fair to have paid into a system and then for the money to be gone when we need it the most (as we age). Continue appropriate funding, considering inflation. Teachers give their LIVES to their students; they should more than adequately be taken care of during their retirement.

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MESSAGE 32, reprinted from Sept. 25 handout

To: KRTS FundingWorkgroup
From: Shari Klausman, Robertson County
Date: September 25, 2015
Subject: Workgroup Minutes

Could you please post the minutes to your meetings? It would be a more effective form of communication than having to watch a whole video program. I could skim them to find the relevant information. The agenda was very sparse.

###

MESSAGE 33, reprinted from Sept. 25 handout

To: KTRS FundingWorkgroup
From: Susan Clark, Fayette County
Date: September 26, 2015
Subject: KTRS Funding

My husband and I were both teachers. We went in knowing that we weren't making a lot of money and had to get our Master's degree within 10 years. We did this. We knew that the retirement in Kentucky for teachers would help offset the lack of salary. I taught for 36 years and my husband taught 28 years and followed that up with 6 halftime years and coached golf as well. We both loved teaching children and being a part of their lives while we had them. In fact I still am in contact with some and we run into others every now and then, and when talking with them remember why I was a teacher. We take care of our grandchildren when their parents are working and that is now our "teaching" job. We also teach some classes when they go on field trips to Gattitown. So we are still teaching our way, but must have our retirement money that we had no doubt would ever be involved in a discussion with ..oh by the way, we won't have enough money to pay you your retirement. We didn't earn enough Social Security so we would be in deep trouble, although we can't get it all in Kentucky anyway. We want the BEST teaching our grandchildren as well as ALL children and in order to do this, we must offer a secure retirement! Please reassure us that we will continue getting our retirement and that we won't have to revisit these anxious days of wondering how we will live our remaining days without it. We are counting on all of you to what is right by those who work with the future of our city, state, country, and world. If you need me to answer any questions please call the number above. Sue Clark

###

MESSAGE 34, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Resa Hersel, Cynthiana, KY
Date: October 5, 2015
Subject: KTRS Retirement

I am writing in concern about my teacher retirement. I hate to think I will be working all these years and then have nothing to show for it. I could have stayed working a regular 8-5 job and received social security once I retire but I instead chose to go back to school to earn my teaching degree and masters and be a teacher to make a difference in a child's life. I hate to think all my passion and hard work will be all for nothing if I retire with nothing to show for it. How will I pay my bills? Please do something to help repair the KTRS system. You OWE it to us KY Teachers!

###

MESSAGE 35, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Deborah N. Pulliam, Cynthiana, KY
Date: October 5, 2015
Subject: KTRS Funds

I am concerned with the lack of effort to manage my future retirement funds. I worked and paid into social security before becoming a teacher and I will not see that nor my spouse's contribution when I retire due to our laws. Please don't mismanage my contribution to my retirement funds also. I ask that as much care be given to my retirement funds as would be given to your personal funds. Thank you.

###

MESSAGE 36, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Laurie Thomas, Cynthiana, KY
Date: October 5, 2015
Subject: Pension

Please manage our retirement system as promised. I carefully planned my switch from a social security system job of 20 years to the much admired KTRS system. My financial planner from Edward Jones even stated it was a premier retirement plan when I switched five years ago. If KTRS falls apart and I can't rely on social security being there, I feel like I have been a part of an uneducated, unethical government that has made no plan for the people who they have wronged. It even feels unlawful. How embarrassing it is to teach our students about budgeting and being financially educated to having our STATE system prove less than knowledgeable about fiscal decisions.

###

MESSAGE 37, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Julie Lucky, Cynthiana, KY
Date: October 6, 2015
Subject: Funding Teachers' Retirement

We decided to be teachers because we love children. We knew public service would be difficult and quite frankly it has been harder than ever to motivate students and get parent support. With that being said, I still love my job and love my students and after 22 years feel excited each day that I come to work. We entered this job with the assurance that we would have a fully funded retirement. I feel that we deserved what we were promised and that it is important that you do the right thing and stand by your word. I don't think that I have to tell you how much above and beyond teachers give. Please take care of this matter and fully fund our retirement and benefits.

###

MESSAGE 38, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: McKenzie Leathers, Cynthiana, KY
Date: October 6, 2015

Subject: Teachers' Retirement

I have taught in Kentucky for four years. I should not have the constant fear that MY money will not be there for me in so many years from now when I am ready to enjoy retirement with my husband. I live in so much fear that I now must consider a second job that does pay into social security. As a new mother, what a shame that it would be wise for me to work 2 jobs and spend less time with my family because I trusted KTRS with MY money and now it may or may not be there when I retire. Teachers should be treated much better than that.

###

MESSAGE 39, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Stacy Lemons, Cynthiana, KY
Date: October 6, 2015
Subject: KTRS

I came into the education field late in life. I stayed home with our three children until they were school-aged and then went to work at a non-profit organization. However, I decided to pursue my dream of becoming a teacher, therefore I enrolled in college and now have unimaginable debt! (My fault and issue, I know) I was told over and over that there was no better retirement system than KTRS... This is very frustrating because my income is not enough to quickly begin hoarding massive amounts of money to prepare.

###

MESSAGE 40, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Johnny Dawson, Cynthiana, KY
Date: October 7, 2015
Subject: KTRS retirement

Someone really needs to do something to save the teacher retirement! We work our tails off on a daily basis and deserve to have something there when we retire. We pay into it so make sure it's there when we retire! Thank you.

###

MESSAGE 41, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Gary Lail, Cynthiana, KY
Date: October 9, 2015
Subject: KTRS

Please address the shortfall. Most of these people are depending on KTRS for retirement. As we know with the limited raises we have had as state employees, we have not been able to utilize any other form of savings for

retirement purposes. Cost of living has raised, pay has not kept up. Funding for education is down and I as well as many other teachers have paid for classroom/lab materials out of our own pocket.

###

MESSAGE 42, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Tracy Childers, Berry, KY
Date: October 9, 2015
Subject: KTRS Funds

I have worked very hard for 19 years in education with the thought I love my job but that I would also have a good retiring fund. Now you are threatening it! Quit playing with my money please. Obviously there is no respect for our profession. We work very hard in what we due and we EARN this money and now you are telling me that there is a chance it won't be there when I retire. Shame on You!

###

MESSAGE 43, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Patricia Graham, Cynthiana, KY
Date: October 9, 2015
Subject: KTRS Funding

I am very concerned over what I am hearing about the condition of our retirement system. It is my understanding that our retirement system was one of the best in the nation until the stock market plunged in 2008 and also that we "bailed" out other state agencies. Please do whatever is necessary to secure a solid retirement system for the people in the trenches.

###

MESSAGE 44, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Helen Jones, Cynthiana, KY
Date: October 9, 2015
Subject: KTRS

I'm concerned with funding of KTRS. I have taught for 23 years and believed I was establishing funds for my retirement. It is stressful to think of the future. What will I live on? How will I pay for medical treatments? These are questions all my fellow teachers are asking. What will be the answer?

###

MESSAGE 45, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Shelley Slade, Cynthiana, KY
Date: October 9, 2015
Subject: KTRS Recommendations

I have been teaching for ten years. In that ten years, I have seen the threat on Kentucky Teacher Retirement become more of a reality with each passing year. The math is pretty simple. As teachers, we PAY IN to this retirement. Where is that money going? Not long ago, we were told that money was "borrowed" from KTRS from the government, yet WE had to pay it back. Therefore, I was paying DOUBLE into KTRS. I have never paid back money that someone else has borrowed in any other aspect of my life. Usually, when funds are used without the consent of those who have paid into those funds, it is illegal. However, since the government is the one "using" them, it is supposed to be ok? Teachers are not allowed to draw the years worth of Social Security they could have possibly earned working other jobs over the years, nor can they collect any social security of their spouse. Teachers are getting the short end of the stick in so many aspects for their jobs as it is. Yet, KY teachers aren't allowed to make a statement, protest, voice concerns, etc. without fear of some sort of backlash from their districts or their state. My recommendation is for the state to keep their hands out of teacher retirement, and try "borrowing" money from State Official retirement, State lottery, Governor's retirement, and all the other areas that seem to be overflowing with funding.

###

MESSAGE 46, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Ashley Hunt, Cynthiana, KY
Date: October 9, 2015
Subject: Fund KTRS

Thank you for meeting to consider options for funding KTRS. As an educator for going on 9 years, who is also married to a Kentucky teacher, the decision to repair the damage done to the teacher retirement system, and continue to fully fund it at the state level, is crucial to the future of my family, and mine and my husband's continuation in the education field. It is also crucial to my aging parents, as both of them are retired teachers who faithfully served the children of Kentucky for over 30 years each. Teaching is a challenging, often thankless profession, and as requirements and pressures increase in terms of high stakes testing, and continuous data tracking sucks up most of a teacher's time, replacing time spent educating children, a solid and fully funded retirement system is one perk teachers have been able to grasp as they choose to enter into or continue in the education profession. If this fund is not repaired and maintained, I fear not only for the thousands of individuals and families who will be negatively affected, but also for the future of education in Kentucky. I believe the teachers who serve our children deserve to be rewarded with a secure retirement, and new teachers who are deciding whether to enter the profession need any encouragement they can get, and our retirement fund in the past has been encouraging. However, if we continue to fail to fund teacher retirement, we will not only lose educators, we will also fail to recruit the best and brightest to teach in our Kentucky schools. As a state, we

cannot afford to fair our teachers in this way. As a committee - please hear the voices of the teachers who are speaking out. Fund KTRS!

###

MESSAGE 47, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Luann Johnson
Date: October 14, 2015
Subject: Unanswered Questions

At the Sept. 11 meeting Mr. Sunderland from the Kentucky Chamber of Commerce was asked by Mr. Armstrong if the Chamber of Commerce had a position relative to increased funding from the commonwealth that could be disbursed to KTRS. Mr. Sunderland stated that some tax measures might put us at a disadvantage, but others might be accepted. He suggested that the Kentucky tax code be compared to that of surrounding states. Exploring all options should include, at the minimum, a discussion of the pros and cons of tax reform. Also at the Sept. 11 meeting, Mr. Marcum stated that he would like to see how other pension plans in Kentucky are funded, and if contributions to the ARC for other pension plans were met while the ARC for KRS and KTRS were not. While that information may have been shared with the Funding Group, it has not been shared with those people who are being represented by our legislature. It would be very wrong for only some pension plans to have an ARC that was well funded while others fell further and further behind. We need transparency so people will not be given the impression that there is something to hide. Strengthening the solvency of the KTRS is the priority, but I ask that, in the process, you strive to meet that goal by considering options in addition to the ones that would penalize teachers for something over which they had no control. Quality education in Kentucky is dependent on attracting quality teachers. Thank you for your diligence in reaching an acceptable solution.

###

MESSAGE 48, *reprinted from Oct. 16 handout*

To: KTRS Funding Workgroup
From: Jennifer Hartzel, Cynthia, KY
Date: October 18, 2015
Subject: Please give us a Reason to Stay

My name is Jennifer Hartzel and I am an elementary school teacher in Harrison County. I am currently in my 6th year of teaching. I grew up in education, as my mother retired from Pendleton County as an administrator. My sister and I spent early mornings, afternoons, evenings, weekends, and summer vacations helping to clean desks, napping in the teacher's lounge, and growing up watching a school run "behind the scenes". It was no surprise to myself, or anyone else, that I attended Georgetown College and studied to become a teacher. When I graduate from high school my Salutatorian introduction read that I hoped to one day become a superintendent. I don't know if I would have written that now. It is common knowledge that the teacher burnout rate is ever increasing. With high-stakes testing, changing curriculum, and the student climate seeming to have increasingly less home involvement and having an ever increasing academic gap (just to name a few). As with any adult

looking to accept a position, there is concern about the benefits (i.e. health insurance and retirement). Teaching is no different. KTRS as it stood was a huge benefit for teachers. Yes, you will work long hours....but you will have a great retirement. Yes, you will spend more money than you can count out of your own pocket...but you will have a great retirement with great health insurance. Yes, when your friends clock out at 5pm and are able to leave work at work BUT YOU carry your papers and plans home because your planning was taken by a parent conference or team meeting or professional development and you have parent emails to respond to before bed...your retirement will, your reward at the end of your 30 years, will be enough for you to then enjoy your family. I love my job. I don't love my job as much as I once did or as much as I thought I would. I am not naive enough to think that there is a job in this world that won't have it's downfalls. However, the state of Kentucky has brilliant, gifted, passionate educators in it's grip at this very moment. There is a pot of us who are young and don't yet have so many years invested that we feel like we couldn't start over somewhere else or doing something else. There are wonderfully, passionate educators who are in college at the moment who are watching and waiting for the decision that is made in Frankfort regarding KTRS. Please, give them a reason to join our team in educating Kentucky's future. Please, give those of us already in education but who are considering other options a reason to stay. I want to stay in education. I want to feel like the benefits that we are offered as educators show our value. I want for your work group and our state government to PLEASE GIVE KENTUCKY EDUCATORS A REASON TO STAY.

###

MESSAGE 49

To: KTRS Funding Workgroup
From: Elizabeth Mesa-Gaido, Morehead, KY
Date: October 25, 2015
Subject: KTRS evaluation and recommendation by an international consultant on pension economics

KTRS FINANCIAL AND ACTUARIAL SITUATION:
Recommendations to Improve KTRS Equilibrium

Carmelo Mesa-Lago Distinguished Service Professor Emeritus of Economics University of Pittsburgh and
International Consultant on Pension Economics for 35 years in 23 countries

Public pension systems of defined benefit and pay-as-you go financing (like KTRS) are in serious trouble all over the nation because: 1) too lax entitlement conditions (e.g., age of retirement of 55 for both sexes—vis-à-vis 65 to 67 years in US social security—and seniority pensions based on 27 years of contribution—non existing in US social security); 2) generous benefits (e.g., a very high replacement rate); 3) a decline in the ratio of active employees per pensioner due to population aging; and 4) bad investment of the fund. Furthermore, several recent publications demonstrate that Kentucky pension system is either the worst or close to the worst in the nation due to the following reasons:

1) Disequilibrium. There is a \$14 billion actuarial deficit in the KTRS resulting “from years of state underfunding and investment losses during the recession” (Courier Journal, 1-9-2015). Current assets will only cover about 42% of liabilities unless KTRS receives billions in cash infusion.

2) Bad investment of the KTRS fund. Until 2007, KTRS had no alternative investment managers; in 2014 the fund had 50 limited partnerships investment contracts done without competitive bidding and withholding documentation to the public. Kentucky teachers filed a class action lawsuit in November 2014 against the board of the KTRS arguing that high-risk alternative investments are not permitted by Kentucky statutes, and have not followed either investment ethics and disclosure rules; and that KTRS has refused to provide contracts even of a few of such investments. Millions of dollars in alternative investments have gone to hedge funds that can invest in almost everything and are very risky; some have gone bankrupt, KTRS managed in some cases to withdraw on time but in other cases lost a significant part of the money invested. Another problem with hedge funds is they are very high cost: they usually charge 2% annual management fee plus 20% on any profit made (the whole KRS paid \$156 million in fees to three hedge funds over a period of two years). Finally, capital returns from hedge funds and other alternative investment are well below Standard & Poor 500 average returns (James Mcnair, "When it comes to Investments, Kentucky Keep Pension Holders in the Dark," Kentucky Center for Investigative Reporting, 7-24-2014).

3) Significant benefit increases and automatic cost-of-living adjustments for retirees' pensions and incentives offered for early retirement (Edward Siedle, "Kentucky State Pension Contacts SEC Regarding Millions Paid to 'Secret Agents'," Forbes, 3-14-2012) The measures taken by the KTRS to cope with the fund disequilibrium seems to have centered on the insured/employers by raising the combined contribution rate from 20% to 23.04% in 2 2009-2014. On the other hand, the retirement age have not changed at least since 1995 (19 years). It is not clear if the government has transferred state-budget funds to KTRS in order to meet the \$480 million annual deficit. In 2010-2013 lawmakers authorized about \$900 million in bonds for KTRS, called "successful" by the latter (such allegation should be checked). The speaker of the House of Representatives of Kentucky National Assembly proposed in January 2015 a bill to issue \$3.3 billion in bonds to supplement the state's pension fund supposedly to save \$500,000 annually to the state by 2026. The \$3.3 billion bond emission does not solve the long-run deficit, it is just borrowing to gain time, but the debt has to be paid back plus interest, even if it's at a low interest rate. On the positive side, the bill mandates that "the state should pay the additional amount [with direct state appropriations] needed to fund the KTRS pension fund on an actuarially sound basis beginning on July 1, 2015, and continuing for each year thereafter" (State Legislature HB 4/AA (BR876) –G. Stumbo, C. Miller). The latter suggests that, in addition to the bond emission, the state will cover the difference to eliminate the deficit but it essential that such clause is indeed in the bill and properly implemented.

Recommendations: The first action to take is to request that an independent reputable actuarial firm is hired to conduct an evaluation to project the state of the fund in the long run, the year where the fund would be depleted (if reforms are not implemented or new revenue received) and to provide alternatives on how to restore actuarial equilibrium. It's crucial that the selection of the actuarial firm is closely supervised by the teachers union or a committee of professors from economics, finance and business administration.

It seems that the state has not contributed to reduce the KTRS deficit. If the proposed bill is passed, the \$3.3 billion bond emission will be a postponement of the time of reckoning and not solve but increase the long run deficit; therefore it's important that the state is obliged to contribute yearly to cover such deficit. In case that the state evades its obligation, other ways to cope with the financial-actuarial fund disequilibrium would be: increase contributions (they are quite high already), cut benefits (the worst), and tighten entitlement conditions (the most reasonable).

The ideal would be to negotiate with the KTRS and the government to reach a deal so that the state contributes to reduce the deficit in exchange for tightening entitlement conditions in order to fairly distribute the burden. Possibilities are: increase the age of retirement from 55 to as much as 65 (gradually in 10-20 years) and expand the service years for the seniority pension from 27 to 30 (I don't have information on how the pension is calculated, that might be changed also). These are tough changes and there might be a combination of measures to be determined by the actuarial evaluation, but worse would be to cut benefits sharply or be left without a pension.

###

MESSAGE 50

To: KTRS Funding Workgroup
From: Betty Braden, Jefferson Co.
Date: October 26, 2015
Subject: Do not reduce retired teacher benefits!

The state needs to pay what it promised for teacher retirement. Retired teachers have paid their part. Do not increase teacher contributions! Do not reduce retiree benefits! Kentucky, do what's right for teachers!

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MESSAGE 51

To: KTRS Funding Workgroup
From: Keith Barnes, Bullitt Co.
Date: November 2, 2015
Subject: KTRS Changes

Why are the only options Reducing Benefits and raising TEACHERS contributions? Why isn't the work group considering replacing the at least 7 years of non-contribution by the state? (as stated, Up until 2008 we were contributing the full amount...sic) Why is a problem that was not created by teachers being solved on the backs of teachers? Teachers did not stop contributing to KTRS as of 2008 why is the legislature allowed to? I feel that the legislators on the work group take no sense of responsibility for their part in this crisis and therefore have no credibility in trying to solve it.

###

MESSAGE 52

To: KTRS Funding Workgroup
From: Glenna Hoeszle-Rich, Marion Co.
Date: November 2, 2015
Subject: KTRS

I would like the opportunity to voice my opinion about the issues with the Kentucky Teacher Retirement System and the funding issue that has arisen. Let me start by asking you one question... "What is the one thing you remember about your favorite teacher?" Now imagine that teacher as they are beginning to age and reach their retirement. What kind of life do we want them to lead once they step down from the education system, one where they can barely afford to feed themselves or warm their houses due to the decrease in funding of KTRS, or one where the retirement that they earned is allotted to them based on their hard work and dedication to the children. We want to allow our teachers to live out their lives as close to what they were at the time they retired. They deserve it. With that being said, I feel that we should go ahead with the purchase of the bonds to fund the retirement system.

###

MESSAGE 53

To: KTRS Funding Workgroup
From: Janet Seibert, Jefferson Co.
Date: November 2, 2015
Subject: Social Security

Please consider changing the law that prohibits members of KTRS from receiving their rightful Social Security benefits. I lost my husband to brain cancer last year, so our retirement plans have gone away. If I cannot receive these Social Security benefits, I will not be able to make it when I retire. I came to teaching late in life and at 63, I only have 20 years in. I worked in the private sector for 20 years and should be able to receive the social security either from my account or my husbands. Other states have protected their teachers by letting them receive Social Security along with their retirement. When I became a teacher, I was married and we were financially sound. Now I only have KTRS to rely on and it is sad that we spend each day helping children better themselves so that they can become important parts of the economy by having well paying jobs, but we have to worry about our golden years where we will not have enough to live on. AND that is if KTRS is funded. Please take this one step to let us know that we matter.

###

MESSAGE 54

To: KTRS Funding Workgroup
From: Josh Roberts, Pulaski Co.
Date: November 2, 2015
Subject: KTRS

I want to know what is being done to solve the retirement funding problem. There has been plenty of talk and suggestion. Will I have a retirement fund when I need it? I have been an educator for 12 years now. I have placed money in that fund for my retirement. What is the plan to ensure I have retirement funds? Otherwise I am being robbed by the government who should be working for me.. Enough talk, more action. If you can not do it, find someone who can.

###

MESSAGE 55

To: KTRS Funding Workgroup
From: Philip Sapienza, Jefferson Co.
Date: November 2, 2015
Subject: KTRS Funding

Workgroup Members, It is my hope that you can quickly come to an agreeable and realistic solution to the KTRS funding issue. Being underfunded by such a large dollar amount, repeatedly, makes teachers question their financial security in an already challenging, time demanding, often thankless field. Teachers do the job for the love of education, helping students, and for the future of our country. We should not have to split our focus from our important task with a 2nd source of income to insure we can survive life after teaching. I do not see creating a system for new hires (Soc. Security or otherwise) as a viable way to correct the current issue of KTRS under-funding. I am sure you are looking into many options. I wish you well, as all of our futures depending on a solution to this issue.

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