

STATE ADMINISTRATION AND VETERANS' AFFAIRS INTERIM COMMITTEE

September 9, 2005
Capitol Building, Room 137

Testimony

Introduction - Chairman Tash and Members of the Interim Committee:

My name is Charlotte Thomas. I'm a retired teacher and represent the Montana Retired Educators' Association, AARP's Educator Community.

At this time, all teachers have serious concern about receiving their pensions in future years. Having taught in the Educational Community for 25 years, I know that the financial problem with Teachers Retirement System (PERS) and Public Employees Retirement System (PERS) should **not** have happened.

It's scary for the Boomers - their Social Security is threatened with the plot for privatization and now their pensions are in question. Seniors have contributed their expertise to the educational community for a great number of years and now their pensions are a threat!

Let's not waste time by pointing fingers. But instead help the Interim Committee to "fix" the problem. The funds need to be "shored up"! We need a safety net.

The Retirement Systems, with the help of the State Investment Board, must come up with a financial tool, to be used to track pension fund obligations.

Look at the past - and plan for an improved future!