

Testin

303-866-3855

**Len Schiff**

From: "Len Schiff" <trout7@comcast.net>  
 To: <ron.kirk@state.co.us>  
 Sent: Sunday, February 07, 2010 1:23 AM  
 Subject: Senate Bill #1 PERA

2/10/10  
 9:00 AM  
 CALLED

2-8-10

If you are the correct person to contact for the House Finance Committee, please forward this message to everyone on this committee with a copy to me **WITHIN THE NEXT TWO (2) DAYS**. If not, please e-mail this message to the proper individuals with a copy to me at [trout7@comcast.net](mailto:trout7@comcast.net). Thank you in advance for you assistance.

I am a retired state employee and do not believe this bill attacks the problem with the PERA. Before voting on this bill please read the latest financial report from the PERA. This is a direct quote from page 79, "For the year ended December 31, 2008, Colorado PERA's total fund returned negative 26.0 percent." Also, "PERA's 10-year annualized rate of return was 3.4 percent." What does the PERA board plan to do to average 8.0 percent when they can't even average 4.0% for the past 10 years? **THIS BILL JUST GIVES THEM MORE MONEY TO WASTE!!!**

**SOMETHING HAS TO BE DONE TO IMPROVE PERA'S INVESTMENT PERFORMANCE. ELIMINATING THE CURRENT 3 3/4 PERCENT COLA FOR RETIRED EMPLOYEES IS NOT THE ANSWER!!**

**ARE YOU AWARE OF THE FACT THAT PERA PAYS OUT OVER THREE (3.0) PERCENT TO EMPLOYEES THAT WITHDRAW THEIR PERA CONTRIBUTIONS PRIOR TO RETIREMENT? ARE YOU RECEIVING THREE (3.0) PERCENT ON YOUR CHECKING OR SAVINGS ACCOUNTS?**

The majority of the current and future employees of the State of Colorado will never retire on PERA, they have taken jobs because of the state of the economy and will seek other positions in the private sector as soon as the economy improves.

As stated above I am a retired state employee who worked for the State of Colorado for over thirty years and have been retired for almost twenty years. During my thirty plus years working for the State I was subjected to all the common harassments and abuses as a State employee. A dumb, lazy, so and so employee that could not get any other job. I was also subjected to threats to my life and had employees also subjected to these kinds of threats. As an employee and supervisor I worked my ass off as well as the people I worked with and supervised. Sometimes my actual work hours were over sixty (60) hours a week, Saturdays and Sundays. While employed I was subjected to missing or eliminating step raises and job survey increases every time the state came up short. I worked for a State department that was not subject to the state budget process and was not dependent on State money to operate. Yet, I was subjected to every whim of the state legislature while I was employed.

I worked hard and served the people of Colorado and deserve better treatment than the elimination of the COLA for retired employees. Yes I did say elimination of the COLA for retired employees. If you review the current bill and understand the meaning of CPI-W all future COLA increases are virtually eliminated. Please take the time to review the actual meaning of the CPI-W. How does it directly relate to Colorado retired employees? How do items like the homestead credit apply to the CPI-W? You can locate this at [www.bls.gov](http://www.bls.gov)

You can reach me at [trout7@comcast.net](mailto:trout7@comcast.net) or by phone at 303-368-8161 if you have any questions. Thank you for your time.

Len Schiff