

*“Everything we do at TRTA is predicated on ensuring a stable and secure defined benefit pension system for the future and retirement security in the present for each member of the system.*

*The system is certainly about assets and actuarial analyses and experience studies, but its most important components are the public servants who choose to teach and who rely on their TRS pension to sustain them in both good and bad times.*

*As we all know, right now, that retirement security does not feel so secure and stable for retirees as they grapple with daily decisions about survival needs like food on the table and which medicines they can skip or delay and how many gallons of gas they really need to do the essential things in their lives because they can't afford a full tank anymore.*

*TRTA members advocacy is focused on one thing and one thing only as we head into the 2023 Legislature: securing the most substantial and meaningful cost-of-living increase that takes as much of the bite out of this record inflation as we can possibly afford to help get them on track to meaningful retirement that allows them to have different choices than just taking care of survival needs.*

*We hope you understand that when retirees hear about a proposal that might affect the possibility of ensuring a substantial and meaningful COLA, their response is at worst cautious skepticism or at best positive indifference.*

*And that makes sense as right now they are consumed with making sure themselves and their retiree and teacher colleagues can just put food on the table and buy essential medicines.*

*We believe it when we hear TRS state publicly that this proposal will not affect the Legislature's ability to provide a COLA in the next session. But I think we all know that there is a lot of time between now and May of 2023 and much can happen that may impact the Legislature's ability or willingness to provide a COLA.*

*Until that process is resolved, and our members have a better idea about how they can pay their bills, it is difficult for them to feel much at all about the change you may make today.*

*We know you are not in control of a COLA and we also know that whatever return rate you set, the top-notch investment professionals under your guidance will do everything possible to meet and exceed that target. Retirees believe in TRS's ability to meet that expectation and quite frankly they have come to expect TRS to exceed expectations as that is what they were expected to do when they are in the classroom. The history of TRS investments is that you almost always do, and that is greatly appreciated by the members.*

*We hope you can appreciate that right now our members are laser focused on one thing and one thing only: doing everything possible to ensure that retired educators receive a substantial and meaningful COLA that is appropriate to meet the unprecedented needs that exist right now.*

*We deeply value our partnership with this board, the agency, and the Legislature and we know that you expect us and count on us advocate with all the heart and soul we can muster, for outcomes that meet the mission and standard of ensuring retirement security for all members of the system.*

*We expect and believe and that you are doing your dead-level best to take all these factors into consideration when you make this decision.”*