

TESTIMONY IN SUPPORT OF SB 440: AN ACT CONCERNING THE INTEREST RATE RELATING TO TEACHERS' RETIREMENT SYSTEM COST-OF-LIVING ALLOWANCES AND RESERVING CERTAIN LOTTERY FUND REVENUE FOR THE CONNECTICUT TEACHERS' RETIREMENT FUND BONDS SPECIAL CAPITAL RESERVE FUND.

Dear Co-Chairs Senator Osten and Rep. Walker, Vice-Chairs Senator Hartley, Rep. Dimassa, Rep. Horn, Ranking Members Senator Formica and Rep. Lavielle, and Distinguished Members of the Appropriations Committee,

My name is Jackie Fastaia and I live in Westbrook. I worked as a teacher in East Haddam, CT for 30 years and am currently a retired CT teacher. Since retiring I have, for close to a decade, volunteered as a tour docent at the New Britain Museum of American Art. In this capacity I have continued to dedicate my life to serving the children and adults of this state. I am a member of ARTC (Association of Retired Teachers) and RTHA (Retired Teacher Healthcare Advocates) working on behalf of retired teachers.

I am writing testimony in support of SB 440.

SB 440: AN ACT CONCERNING THE INTEREST RATE RELATING TO TEACHERS' RETIREMENT SYSTEM COST-OF-LIVING ALLOWANCES AND RESERVING CERTAIN LOTTERY FUND REVENUE FOR THE CONNECTICUT TEACHERS' RETIREMENT FUND BONDS SPECIAL CAPITAL RESERVE FUND. To revise the interest rate relating to adjustments of cost-of-living allowances under the teachers' retirement system and reserve certain Lottery Fund revenue for payment to the Connecticut Teachers' Retirement Fund Bonds Special Capital Reserve Fund prior to transfer to the regionalization sub-account within the regional planning incentive account.

I support SB 440, specifically the change in the COLA threshold.

- SB 440 will lower the trigger, currently at 8.5% to 6.9%, which will reduce the current restrictions preventing a full Cost-of-Living-Allowances (COLA)
- SB 440 consistently extends the same 6.9% assumption rate already approved and accepted by TRB to all TRB statutory language.
- SB 440 completes an accidentally neglected component of the State Treasurers Plan to restructure the unfunded liabilities of the TRB.
- SB 440 has the support of the major stakeholders involved; the State Treasurer, TRB, and Retired Teachers

I am asking the committee to vote yes for SB 440.

Thank you for your work on behalf of all CT retired teachers.

Sincerely,

Jackie Fastaia
Westbrook, CT