

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

May 4, 2020

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:

I am a retired teacher living in Rockfall, CT who taught as an elementary teacher for 38.5 years in Regional School District #17 (Haddam-Killingworth.) I am a member of the ARTC (Association of Retired Teachers of Connecticut), RTHA (Retired Teachers' Healthcare Advocates), and CEA-Retired. I retired from teaching in 2009 shortly after my husband passed away. I am able to maintain my own little home with 2 rescue dogs here in the beautiful state of Connecticut, and I truly want to continue to live out my life here in our state.

I am in support of SB 440 because it will change the COLA threshold for Retired Teachers. This bill will lower the assumption rate to 6.9%, which already has been approved and accepted by the TRB to all TRB statutory language. This will correct an omission to the COLA in Connecticut state statues, which was accidentally neglected in the State Treasurer's Plan restructuring the unfunded liabilities of the TRB.

This bill has the support of the State Treasurer, the Teachers' Retirement Board, and the Retired Teachers of Connecticut.

Please vote "yes" so that this legislation may be voted out of committee and go to the floor of the Connecticut Senate and House for final votes.

Thank you for your hard work for the people of the state of Connecticut. As you reconvene during these trying times of the COVID-19 pandemic, please stay safe.

Sincerely,
Kathleen R. Hennessey
Rockfall, CT