

S.B. 440 Testimony 2020

Co-Chairs Senator Osten and Representative Walker and Distinguished Members of the Appropriations Committee:

My name is June Pinkin and I am a retired Hartford teacher. I am a member of AFTConnecticut and president of the Hartford Federation of Teachers Retiree Chapter. I am also a member of RTHA (Retired Teachers' Healthcare Advocates). I am submitting testimony in support of S.B. 440, AN ACT CONCERNING THE INTEREST RATE RELATUNG TO TEACHERS' RETIREMENT SYSTEM COST-OF-LIVING ALLOWANCES AND RESERVING CERTAIN LOTTERY FUND REVENUE FOR THE CONNECTICUT TEACHERS' RETIREMENT FUND BONDS AND SPECIAL CAPITAL RESERVE FUND.

I am asking you to support S.B. 440 as it is of vital importance to Connecticut's retired teachers. It brings the COLA in line with the recent restructuring of our pension system. The restructuring was done under a time deadline and this part was not addressed at that time. We were told it would be done later. Later is now. Please support this bill, especially the part about the assumption rate, lowering the trigger currently at 8.5% to 6.9%. This will reduce the current restrictions that prevent a full Cost-of-Living-Allowance. This change will bring it in line with the TRB statutory language.

Thank you for your consideration of this matter.

Respectfully submitted,

June Pinkin