

Testimony in support of SB440.

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 adjustments of cost 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.

Dear Co-Chairs Senator Osten and 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 Noreen A. Scafuri. I retired from teaching in 2001. I taught in Avon, East Granby and 14+ years in Hartford as a Special Education teacher, Kindergarten teacher and the majority of the years as a Reading Teacher. I am a lifetime resident of Connecticut. I am a member of AFT Connecticut, ARTC and RTHA (Retired Teachers' Healthcare Advocates).

I am writing testimony in support of SB 440, specifically the change in the COLA threshold.

SB 440 lowers the current 8.5% trigger to 6.9%, thereby reducing the current restrictions preventing a full COLA.

SB 440 has the support of the State Treasurer, Teachers' Retirement Board, and Retired Teachers.

This bill is essentially a correction of an omission in the COLA in CT statutes. We (my husband and I) urge the Committee to please vote yes in order to move this legislation to the floor of the CT Senate and House for final votes.

Thank you for your attention, especially during this COVID 19 crisis which impacts so many activities.

Sincerely,

Noreen A. Scafuri

Canton, CT 06019