

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 Jane Wilson and I live in Avon, CT. I retired in 2010 after teaching for thirty-eight years in my hometown of Plainville, CT. During my career, I was recognized for my dedication to my students and school community by being selected as Plainville's Teacher of the Year, receiving a Plainville Town Council citation for the development of a teaching unit for the prevention of teen pregnancy and was named as an outstanding Middle Level Teacher in the state by CT Association of Secondary Schools.

I am a member of: two retired teacher associations, (CEA-R and ARTC), RTHA, an advocacy group for retired teachers healthcare and I am an administrator for a social media page "Concerned Teachers of CT " whose mission is to link and discuss issues affecting active and retired teachers of Connecticut.

I am writing in support of SB 440, which will lower the trigger for the Cost-of-Living-Allowances (COLA).

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.

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 you to vote yes on SB 440.

In closing your continued work in this new dynamic on these important bills in this unusual and stressful time is appreciated. I would like to thank the Appropriations Committee for giving thoughtful consideration to amending this bill on behalf of Connecticut's Retired Teachers who served the State of Connecticut and its proud education system.

Respectfully submitted,

**Jane Wilson
Avon , CT**