March 1, 2021

Dear Senator Osten, Representative Walker, Senator Miner, Representative France and members of the Appropriations Committee:

As Legislative Co-Chairs of the Association of Retired Teachers of Connecticut (ARTC), we thank you for the opportunity to provide testimony in support of Governor Lamont's proposed budget for the Teachers Retirement Board (TRB). The Association of Retired Teachers of Connecticut (ARTC) is a non-profit organization of retired teachers that represents 16,000 members/affiliates and advocates for 38,000 CT retired teachers.

We applaud Governor Lamont's commitment to bolster the underfunded CT pension systems. We understand that $427.8 million will be deposited as an additional amount to the actuarially determined employer contribution to the State Employees Retirement System and/or the Teachers' Retirement System. Bolstering the fund assets will help to reduce the State's pension debt.

We are petitioning the Governor and Legislators to allot this money to the Teachers' Retirement System. In the last budget session, the additional money from the Budget Reserve Fund was allotted solely to the State Employees Retirement System. Over the years, teachers contributed a percentage of their income toward their pension. Presently they contribute 7% of their income to the pension fund.   Despite the State's commitment to maintain our Teachers' Retirement System, an unfunded liability remains due to the state's underfunding over the years. An infusion of the $427.8 million would help address this problem.

We thank the Governor and Legislature for their support of the retired teachers' pension and health insurance benefits; however, we would be remiss at this time if we did not point out a need for additional retired teacher representation on the TRB. Presently, the 12 member TRB includes 4 active teachers but only 2 retired teachers. Of the two retired teachers, only one participates in the TRB's health insurance plan. In 2020 there were approximately 50,000 active teachers and approximately 38,000 retired teachers. Clearly, retired teachers are under-represented. We urge your support for a fairer and broader representation of retired teachers on the TRB by adding 2 additional elected retired teachers to the Board.

We thank you in advance for your support and your consideration of our concerns.

Sincerely,

Catherine D'Agostino and Sandra P. Bove, ARTC Legislative Co-chairs