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*Testimony of*

***Robyn Kaplan-Cho***

***Connecticut Education Association***

*Before the*

***Appropriations Committee***

*Re:*

***The State Teachers' Retirement Board (STRB) Budget***

*February 23, 2023*

Good afternoon, Senator Osten, Representative Walker, and members of the Appropriations Committee.

My name is Robyn Kaplan-Cho, and I am the Retirement Specialist for the CEA, representing active and retired teachers across the State of Connecticut who are members of the State Teachers' Retirement System.

CEA supports the Governor's proposed budget, which appropriates the full required funding to the teachers' retirement fund (TRF) for FY 2024. As you know, this is critically important to ensuring the long-term solvency of the pension fund on which our active and retired teachers rely for their retirement security. Due to the recent change requiring an annual valuation, the second-year appropriation in this budget is just an estimate. However, we expect that the amount will be adjusted to reflect a final Actuarially Determined Employer Contribution (ADEC) once that valuation is completed.

The Governor's budget also includes the statutorily required appropriation to the Retired Teachers' Health Insurance Fund ("Health Fund"). Active teachers contribute 1.25% of their salaries annually into the Health Fund, and retired teachers on the STRB health plans pay a premium share into the Health Fund. The state underfunded the Health Fund for years, but despite that fact, the Teachers' Retirement Board has managed to run a quality but cost-efficient health program for retired teachers. Without the legislature's commitment to allocating the statutorily required funding, this would not be possible much longer as the Health Fund had been on the verge of insolvency for over a decade. Due to the full required funding being appropriated

over the past several years, combined with recent changes to the Medicare and prescription drug programs instituted by the STRB, the Health Fund has finally achieved some stability.

Finally, the Governor's proposed budget includes funding for additional staffing for the STRB. CEA strongly supports this as it will allow the agency to better respond to the increasing number of calls and emails it receives and thus improve its services and response times for active and retired teachers.

Thank you for your time and consideration.