



STATE OF CONNECTICUT
TEACHERS' RETIREMENT BOARD
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APPROPRIATIONS HEARING
March 19, 2012

Good morning Senator Harp and Representative Walker. I am Darlene Perez, Administrator of the Connecticut Teachers' Retirement System.

I am here this morning in support of House Bill No. 5443, An Act Concerning Benefits for Surviving Spouses Under the Teachers' Retirement System.

There are currently two surviving spouses of deceased members of the system who have restricted access to benefit entitlements based on what I perceive as a flaw in the system. I am authorized to provide a basic benefit to each of these two surviving spouses in an amount of \$600 per month or less, even though both of their spouses spent an entire career teaching in the State of Connecticut and had met eligibility for retirement at the time of their death. I am limited to offering the basic survivorship benefit because both teachers neglected to maintain a current beneficiary designation on file with the system. Had those members updated their beneficiary designations I would be authorized to offer these surviving spouses the retirement benefit (at a reduced rate) the member had rightfully earned.

The Teachers' Retirement System is a Governmental pension system which means we are exempt from federal ERISA laws. These are laws which place certain requirements on pension systems, including providing a surviving spouse all or a portion of the pension benefit earned by a member in the event the member predeceases his or her spouse. This bill will bring us in alignment to the ERISA provision governing spousal benefit entitlements.

I urge you to vote in favor of HB 5443 and will answer questions you may have at this time.