

February 25, 2013

James G Gereghty
186 Old Post Road
Fairfield Ct 06824

Written Testimony for Public Hearing
Labor and Public Employees Committee

I am writing today to ask you to support the proposed House Bill 6148 introduced by Representative Fox of the 146th District, entitled "An Act Providing Protection to Retirees from Discrimination in Pension De-Risking Transactions". This proposed bill is important to me and to many retirees residing in Connecticut.

My name is Jim Gereghty. I have lived at 186 Old Post Road, Fairfield Connecticut for 30 years. I am a member of the Association of Bell Tell Retirees. I retired from Verizon (formally Nynex) in 1995, and have been a member of the Association since 2005.

Verizon took my pension plan that was fully protected under ERISA and without any notice to me and without any opportunity for me or other management retirees to voice their opinions, transferred all payment obligations to Prudential under a group annuity contract. We were not given an opportunity to opt out of this transaction prior to its consummation nor do we have the ability to opt out in the future should Prudential falter.

Most importantly, all of ERISA's protections including uniform protection from creditors and bankruptcy trustees were taken away from us with no notice. And we lost the protection of the Pension Benefits Guarantee Association ("PBGC"). We

must now rely on non-uniform state laws and in the event Prudential fails we could lose significant future payments. We are also concerned about the viability of Connecticut's Guarantee Association in the event Prudential were to fail.

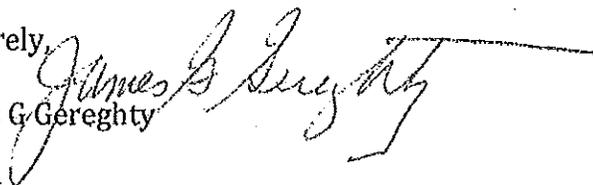
During my working years I followed the rules, and did everything to insure my family's success. In almost 25 years I never missed a contribution to my 401K Plan. Then, in the last few years I have watched my 401K lose almost 40% of its value, my real estate and state income taxes increase, and now my vitally important, earned pension be put at risk. For the first time in my life, I am concerned about my future.

Please support House Bill 6148.

Thank you for your time and consideration.

Sincerely,

James G. Gereghty

A handwritten signature in cursive script, appearing to read "James G. Gereghty", written over a horizontal line.