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**Subject: Testimony for Public Hearing  
To: Labor and Public Employees Committee**

Good day members of the Labor and Public Employees Committee. My name is P. K. Mooney I am a member of the Association of BellTel Retirees, retired from New York Tel in March 2002 and have been a member of the retirees' association since about 2004

I am writing to you 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 many retirees residing in Connecticut. As corporations increasingly seek to eliminate their pension obligations to retired employees, it is necessary for Connecticut laws to provide protection to retirees impacted by de-risking transactions.

Verizon took a pension plan that was fully protected under ERISA and without fair notice and an opportunity for management retirees to voice their opinions transferred all payment obligations to Prudential under a group annuity contract. I was not given the opportunity to "opt-out" of this transaction prior to its consummation nor do I have the ability to opt-out in the future should Prudential falter.

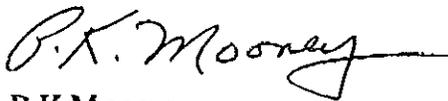
All of ERISA's protections including mandatory disclosures, uniform fiduciary standards and most importantly uniform protection from creditors and bankruptcy trustees were taken away from us with no notice. We lost the

protection of the Pension Benefit Guaranty Association ("PBGC"). We must now look to 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 Guaranty Association in the event Prudential were to fail.

I am also concerned about my future. After careful financial analysis in 2002 I retired early with the assurance from Verizon of a pension & health care. I took a survivor option for my wife of 75%. I followed up my career with Verizon with successful positions in health care & communications. I thought my future retirement was reasonably secure. But alas, Verizon has opted to put us all at financial risk with their move to shift management's pension payment obligations to Prudential while taking all of the ERISA protections we thought we had and tossing them aside leaving us in the dark about our future. Meanwhile, the Verizon Executives who voted on this de-risking transaction left their own ERISA protections and benefits intact. Retirees who are subject to de-risking transactions with no notice and opportunity to be heard need your help.

Please support House Bill 6148.  
Thank you for your time and consideration.

Sincerely,



P K Mooney