



SHAWN T. WOODEN  
TREASURER

State of Connecticut  
Office of the Treasurer

LINDA R. SAVITSKY  
DEPUTY TREASURER

June 27, 2019.

The Honorable Ned Lamont  
Governor of the State of Connecticut  
State Capitol  
210 Capitol Avenue  
Hartford, CT 06106

Ms. Clare H. Barnett, Chairperson  
Teachers' Retirement Board  
765 Asylum Avenue  
Hartford, CT 06105

Mr. Gregory Smith, President & CEO  
Connecticut Lottery Corporation  
777 Brook Street  
Rocky Hill, CT 06067

Dear Governor Lamont, Ms. Barnett, and Mr. Smith:

Pursuant to Public Act No. 19-117, please see the attached certificate.

Sincerely,

A handwritten signature in black ink that reads "Linda R. Savitsky". The signature is written in a cursive style.

Linda R. Savitsky  
Deputy State Treasurer

Attachment

**CERTIFICATE OF STATE TREASURER  
RELATING TO MONEYS ON DEPOSIT IN THE  
CONNECTICUT TEACHERS' RETIREMENT FUND BONDS  
SPECIAL CAPITAL RESERVE FUND**

This certificate is being issued pursuant to the provisions of Section 82(d) of Public Act No. 19-117 (the "TRF SCRF Act"). Reference is hereby made to the Escrow Deposit Trust Agreement, dated June 27, 2019 (the "Escrow Agreement"), by and between the State of Connecticut (the "State") and U.S. Bank National Association (the "Escrow Trustee"), relating to the Connecticut Teachers' Retirement Fund Bonds Special Capital Reserve Fund.

WHEREAS, the State issued \$2,276,578,270.75 Taxable General Obligation Bonds (Teachers Retirement Fund 2008 Series A – Current Interest Bonds) and (Teachers' Retirement Fund 2008 Series B – Capital Appreciation Bonds), dated as of April 30, 2008 and has issued bonds refunding a portion of such bonds (together, the "Pension Obligation Bonds") and pursuant to the provisions of the TRF SCRF Act desires to provide funds in an amount at least equal to the maximum amount of principal and interest becoming due on the Pension Obligation Bonds outstanding, by reason of maturity or a required sinking fund installment in any succeeding fiscal year (the "Required Minimum Capital Reserve");

WHEREAS, the State has created and established with the Escrow Trustee an irrevocable trust fund designated the "Connecticut Teachers' Retirement Fund Bonds Special Capital Reserve Fund" (the "TRF SCRF"), to be held in the custody of the Escrow Trustee separate and apart from other funds of or held by the State or the Escrow Trustee and to be administered solely as provided in the Escrow Agreement; and

WHEREAS, pursuant to the Teachers' Retirement Fund Bonds Special Capital Reserve Fund Sufficiency Memorandum prepared by PFM Financial Advisors LLC, PFM Financial Advisors LLC determined the Required Minimum Capital Reserve to be \$380,901,225;

NOW THEREFORE, I, LINDA R. SAVITSKY, Deputy Treasurer of the State, on behalf of SHAWN T. WOODEN, Treasurer of the State, DO HEREBY CERTIFY to the Governor, the Teachers' Retirement Board and the president of the Connecticut Lottery Corporation THAT there has been deposited in the TRF SCRF an amount equal to the Required Minimum Capital Reserve.

Dated: June 27, 2019

DEPUTY TREASURER OF THE  
STATE OF CONNECTICUT

By: Linda R. Savitsky  
Name: Linda R. Savitsky  
Title: Deputy State Treasurer