

Chris O'Brien

From: Arleen Lancaster <timberlan127@yahoo.com>
Sent: Saturday, May 4, 2024 12:49 PM
To: House Finance Committee
Subject: RI State Pension Cola

Finance Committee,

First I want to say again that the numbers of people at the meeting Tuesday May 7th does not show how many people want to be there. One of the reasons these bills are so important is that we are an aging population that have health issues along with financial issues that prohibit us from attending.

I strongly support bills H-8193 and H-8194. It's time to give teachers and state workers back the retirement that we were promised. We gave our lives to working for the state and teaching it's children. We were promised a retirement pension with cola. We planned on that and set our retirements counting on it.

Why should you pass these two bills?

A FUNDED RATIO OF 80% SHOULD NOT BE USED AS THE PRIMARY CRITERION FOR IDENTIFYING A PLAN AS BEING EITHER IN GOOD FINANCIAL HEALTH OR POOR FINANCIAL HEALTH.

NO SINGLE LEVEL OF FUNDING SHOULD BE IDENTIFIED AS A DEFINING LINE BETWEEN A HEALTHY AND AN UNHEALTHY PENSION PLAN.

This is stated in the *American Association of Actuaries (AAA) Brief*.

So far this year the RI Pension system has :

From 31 Jan 24 - 31 March 24 the Pension Fund Value increased \$380.6M!

Pension Fund Value: Jan 31: \$10,877.8B Feb 29: \$11,025.4B Mar 31: \$11,258.4B

Estimated cost of our COLA under H-8193 is \$30 Million!

Please keep these facts in mind . Please support H-8193/ 8194.

It is TIME to right the wrongs done in 2011.

Respectively,

***Arleen Lancaster
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