

## Chris O'Brien

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**From:** Tina Rosa <tina.rosa@gmail.com>  
**Sent:** Monday, May 6, 2024 5:29 PM  
**To:** Rep. Abney, Marvin L.; Rep. Slater, Scott; Rep. Marszalkowski, Alex; Rep. Alzate, Karen; Rep. Baginski, Jacquelyn M.; Rep. Biah, Nathan W.; Rep. Cortvriend, Terri-Denise; Rep. Diaz, Grace; Rep. Edwards, John G.; Rep. Hull, Raymond A.; Rep. Nardone, George A.; Rep. O'Brien, William W.; Rep. Rea, Brian J.; Rep. Tanzi, Teresa A.; Rep. Vella-Wilkinson, Camille  
**Cc:** House Finance Committee  
**Subject:** Fwd: Testimony for House Bills H-8193 and 8194

----- Forwarded message -----

**From:** Tina Rosa <[tina.rosa@gmail.com](mailto:tina.rosa@gmail.com)>  
**Date:** Mon, May 6, 2024 at 2:54 PM  
**Subject:** Testimony for House Bills H-8193 and 8194  
**To:** <[HouseFinance@rilegislature.gov](mailto:HouseFinance@rilegislature.gov)>

Please accept the following as my testimony for House Bills H-8193 and H-8194:

Dear House Finance Committee Chair Abney, Vice Chairs Slater and Marszalkowski, and Committee Members:

I am giving written testimony today in support of House Bills H-8193 and H-8194 as I am unable to attend the May 7, 2024 hearing on these bills. I am a member of the Facebook group Advocates for COLA Restoration and Pension Reform, and prior to this group's formation (now over 4,000 members strong), I was one of a half-dozen retirees who continually advocated for COLA Restoration. Through the years, we offered many ways to alleviate the suffering of elderly retirees affected by the Pension Reform Act, only to fall on deaf ears. Thus, my sincere thanks goes to the sponsors of these two bills: Rep. Patricia Serpa, Rep. Jon Brien, Rep. Deborah Fellela, Rep. Mary Messier, Rep. Joseph McNamara, Rep. Arthur Corvese, Rep. Nathan Biah, Rep. Charlene Lima, Rep. Gregory Costantino, and Rep. Robert Phillips.

As a pre-reform state retiree who served the State of Rhode Island for nearly 30 years prior to my retirement in 2009, I totally understand the need to divide a piece of pie into palatable wedges for multiple constituent groups. However, as Representative Patricia Serpa stated on the May 6 Tara Granahan show, there is certainly more than enough money in the \$11 Billion Pension Fund (not the General Fund) to cover the \$30 million cost of these bills. Retirees affected by these two bills made their mandatory contributions to the Pension Fund all throughout their careers which included a 3% yearly compounded COLA, as State actuaries dictated.

As all pre-reform retirees who retired prior to the Pension Reform Act of 2012, I have had my retirement frozen at the 2012 amount, with the minuscule exception of a couple of \$500 stipends in 12 years. Simply, I ask you to consider: Could you live on your 2012 salary today? Please think carefully about this. The reality is that many elderly state retirees and teacher retirees are in poverty today because of the Pension Reform Act. Many teachers are not eligible to collect Social Security. In addition, as a state retiree, a 401K was not given as an option during our careers...we were all hired with the contractual stipulation that we would have an inflation-proof retirement because of a 3% yearly compounded COLA. Instead, the State reneged on that contractual obligation, even though they honored other so-called monetary obligations through the past 12 years, such as the Studio 38 Loan repayment.

Treasurer Diossa's mantra has been and still is "Stay the Course" until the Pension Fund is 80% funded, somewhere in the vicinity of 2031. According to the American Academy of Actuaries, the 80% funding number is arbitrary. (Please read article at <https://www.actuary.org/node/13461#:~:text=The oft-used 80% funded, contribution policy and investment strategy.>) The conclusion of the American Academy of Actuaries states: "There is no single pension plan funded level that determines whether a plan is healthy. The oft-used 80% funded target level is a myth that should not be perpetuated. There are many factors that must be considered in determining the health of a pension plan, including the size of the pension obligation, the plan sponsor's financial health, and the plan's contribution policy and investment strategy." Most critically, elderly retirees cannot "stay the course," as we are dying and more will die each year.

As I have stated many times, the Pension Reform Act is an egregious wrong that needs to be set right. You have the unique opportunity to right this egregious wrong and provide monetary relief to thousands of state employee and teacher retiree constituents. I urge you to pass H-8193 and 8194 out of Committee so that the full House can vote on these critical bills.

Thank you for your time and consideration,

Tina M. Rosa  
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