



Treasurer Shawn T. Wooden

Appropriations Committee Testimony Follow-Up

Personnel Information

Total filled positions: 122 (45 General Fund, 87 non-General Fund)

Vacant positions: 33*

Total authorized positions: 155

**Source of funding is not determined until the position is filled.*

CARES Act Stimulus Funding

Connecticut received \$1.398 billion in April 2020 (two tranches of approximately \$699 million) and \$235 million for (rental) relief/support in December 2020 for a total of \$1.633 billion of CARES Act funding.

The Office of the Treasurer received \$53,079 in reimbursements for personal protective equipment and technology to support remote working.

Estimated Debt Service Savings from Improved Credit Outlook

The debt service savings resulting from the positive ratings actions on the March 2019 GO bond sale is estimated to be \$45.8 million (see enclosed press release).

Impact of the Delayed SERS Level Dollar Phase In

The Governor's proposed budget modifies the current Level Dollar amortization of the unfunded SERS liability by deferring (reducing) a portion of the FY2022-FY2025 payments and increasing the payments in FY2026-FY2047. The proposal is to have less dollars coming into the SERS over the next several years and slower progress towards 100% funded over the amortization period. The Governor's proposal does not extend the amortization period.

As shown in the attached graphic and table, the Governor's proposed budget decreases the SERS Actuarially Determined Employer Contribution (ADEC) payments by \$74.8 million in FY2022, \$147.3 million in FY2023, \$83.1 million in FY2024, and \$23.9 million in FY2025; and increases the SERS ADEC payments by \$29.7 million in FY2026 to FY2045, \$27.9 million in FY2046, and \$27.1 million in FY2047.