



**NATALIE BRASWELL**  
*Connecticut State Comptroller*

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**COMPTROLLER BRASWELL CERTIFIES \$2.8 BILLION VOLATILITY  
TRANSFER NOW AVAILABLE TO PAY DOWN PENSION DEBT**

Comptroller Natalie Braswell on Wednesday certified that \$2.8 billion captured from volatile revenue sources during Fiscal Year 2022 is now available to pay down pension debt.

A law crafted by former Comptroller Kevin Lembo in 2015, adjusted and enacted by the legislature in 2017, requires the state capture excess revenue in particularly volatile categories and deposit them automatically into the Budget Reserve Fund (commonly known as the “Rainy Day Fund”). Because reserves have reached their legal cap, the volatility transfer will instead be used to pay down outstanding liabilities in the pension funds for state workers and Connecticut teachers.

“Connecticut’s pension debt has been an anchor holding back our economic growth for a generation,” said Braswell. “The budgetary reforms enacted in recent years are helping to stabilize state finances, guard against economic downturns, and relieve our children and grandchildren of an undeserved burden. This is evidence that smart fiscal policy is worth the hard work and can have both immediate and lasting benefits for taxpayers.”

The funds will be available for investment by the treasurer on Thursday. The current state budget sets the disbursement criteria for the transfer: Approximately \$1.9 billion will be directed to the State Employees Retirement Fund; another \$900 million will be available for the Teachers’ Retirement Fund.

[In a letter](#) to Treasurer Shawn T. Wooden, Braswell noted that the comptroller’s office will announce Fiscal Year 2022 year-end results later this month. An audit of those financials will be completed by Dec. 31. At that time, any final General Fund budgetary surplus will also be used to pay down pension liabilities.

“We’ve made great progress in correcting the mistakes of the past and charting a course for a better economic future for our state,” said Braswell. “The success of these reforms shows what’s possible with collaboration, commitment and strategic long-term planning.”

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