

Select Committee On Pension Policy

Constituent Correspondence as of September 9, 2013

Received by			
OSA	From	To	Subject
2/3/13	Barb Aboen	Office of the State Actuary	PERS 4
6/12/13	Jerry Liszak	SCPP	Actuarial Factors
7/10/13	Randy Plain	SCPP	Military Service Credit
7/17/13	Rep. Hunt	Senator Conway and SCPP	PSERS Membership Portability
7/18/13	Marcie Frost, DRS	Senator Conway and SCPP	ESHB 1981 (Retire-Rehire) and TRS 3 Annual Member Contribution Rate Election
9/9/13	Richard Warbrouck	Representative Ormsby and SCPP	Retiree Investment Accounts



Retired Firefighters of Washington

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Office of
The State Actuary

Richard C. Warbrouck
President

September 6, 2013

The Honorable Representative Timm Ormsby
Chair, Select Committee on Pension Policy
PO Box 40600
Olympia, WA 98504-0600

The Honorable Senator Barbara Bailey
PO Box 40410
Olympia, WA 98504-0410

Mr. Matt Smith, State Actuary
Office of the State Actuary
PO Box 40914
Olympia, WA 98504-0914

Dear Representative Ormsby, Senator Bailey, and Mr. Smith,

I respectfully request that the following item be placed on the SCPP September 17, 2013 meeting agenda for discussion:

- The feasibility of establishing a savings account to allow all retired members of the state retirement systems to designate an amount to be deducted from their retirement check each month and deposited into this account. The account would be administered by the Department of Retirement Systems and the monies invested by the State Investment Board. This would be similar to the existing deferred comp. program, excluding any tax benefit. Eventually this account could be administered as an IRA, Roth IRA, or 401K account if DRS could be approved as a custodian.

We have previously submitted a letter regarding this issue and have had the opportunity on two occasions to briefly address the subject at a Select Committee on Pension Policy meeting. I have discussed this with other state retiree organizations and have received a very positive response. This would be a wonderful opportunity for the state's retirees to set money aside to offset the increasing cost of medical and other expenses.

Thank you for your consideration of this request.

Respectfully,

R.C. Warbrouck

Richard C. Warbrouck

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