



**Washington State
School Retirees' Association**

4726 Pacific Ave. SE • Lacey, WA 98503 • (360) 413-5496 • 1-(800) 544-5219 • www.wssra.org

July 18, 2018

RECEIVED

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The Honorable Steve Conway
Chair, Select Committee on Pension Policy
241 John A. Cherberg Building
P.O. Box 40429
Olympia, WA 98504

Office of the State Actuary

Dear Senator Conway,

Thank you for reviewing my letter dated May 18, 2018 (attached) and my comments regarding Plan 1 COLA legislation delivered during the Executive Session of June's Select Committee on Pension Policy (SCPP) meeting.

Please consider scheduling a public hearing for Plan 1 COLA legislation at the SCPP's October meeting. The Washington State School Retirees' Associations' request is that the SCPP resubmit its 2018 Plan 1 COLA request legislation to the Legislature for consideration during the 2019 Legislative Session.

As you know, Plan 1 retirees continue to lose purchasing power due to inflation. Passage of a COLA will help to mitigate that financial pain.

Sincerely,

A handwritten signature in blue ink that reads "Alan Burke".

Dr. Alan Burke
Executive Director

cc: Aaron Gutierrez, Office of the State Actuary



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May 18, 2018

The Honorable Steve Conway
Chair, Select Committee on Pension Policy
241 John A. Cherberg Building
P.O. Box 40429
Olympia, WA 98504

Dear Senator Conway,

During the 2018 Legislative Session, the Select Committee on Pension Policy sponsored request legislation for a Plan 1 COLA. The bill recommended a 3% COLA on the first \$25,000 in pension income for all Plan 1 retirees.

The legislature passed an amended version of the bill that provided a 1.5% increase. The 2018 increase takes effect July 1st. Unfortunately, inflation for 2018 is already projected to be 3.3%. Therefore, Plan 1 retirees will see a loss in purchasing power of 1.8% in 2018. That is added to the already substantial loss in purchasing power that has already been inflicted upon Plan 1 retirees.

We ask that the SCPP again resubmit the 2018 request legislation to the Washington State Legislature during the 2019 Legislative Session.

Sincerely,

A handwritten signature in blue ink that reads "Alan Burke".

Dr. Alan Burke
Executive Director

cc: Aaron Gutierrez, Office of the State Actuary