
From: JAMES SHEPHERD <james.shepherd7@comcast.net>
Sent: Tuesday, November 9, 2021 3:21 PM
To: Office State Actuary, WA
Subject: Plan 1 COLAs

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My name is Jim Shepherd and I am a PERS Plan 1 retiree. I retired in 2003 and am one of those who received the phone call advising PERS and TRS Plan 1 members to contact the SCCP regarding the recommendations for COLAs. After reviewing the materials available on your website page and watching the video of the October committee meeting, I would like to offer the following comments.

Not too surprisingly, I would like to see the committee support option A. There is the issue of equity with other systems, not just the Plan 2/3 but the other retirement systems in the state. The effects of inflation impact retirees more or less equally, regardless of what their job was or when they were hired.

I know there are cost considerations but I would think these would be partially off set by a declining number of people receiving benefits. With many (maybe most) Plan 1 retired workers in their 70s and 80s, I would expect a fairly steady decrease in our population over the next ten year period. I don't know how or if that was factored into your calculation, but it should be a consideration.

Increases in costs over the last several years have slowly eroded our purchasing power. The two COLAs provided by previous legislative action have been helpful but just have not been enough. The recent acceleration of inflation has added a new urgency.

I appreciate and want to thank the SCCP members and supporting staff for all the work they have done to resolve this issue for Plan 1 retirees. I hope it will be advanced to the legislature for action in the upcoming session.

Jim Shepherd
Puyallup, WA

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