
From: Laurie Weidner <laurie.weidner@rpecwa.org>
Sent: Thursday, November 3, 2022 9:50 AM
To: Office State Actuary, WA
Subject: Please include in the public record for the 11/15 SCPP meeting
Attachments: Coalition Permanent & Ad Hoc COLA Proposal 110322.pdf

CAUTION: External email.

Please ensure the following Coalition letter is included in the public record for the 11/15 SCPP meeting.

Many thanks,
Laurie & Coalition Partners

Laurie Weidner
Executive Director
Retired Public Employees Council of Washington
360-352-8262, ext. 101
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WEA
Retired



November 3, 2022

The Honorable Steve Conway
Chair
Select Committee on Pension Policy
P.O. Box 40429
Olympia, WA 98504

Dear Chair Conway:

On behalf of the Retired Public Employees Council of Washington, Washington Education Association-Retired and Washington State School Retirees' Association, we are writing to urge your support for a legislative path to a permanent cost-of-living adjustment (COLA) and ad hoc COLAs to provide relief from staggering inflation for Plan 1 retirees.

Thank you for being responsive to the letters, verbal testimony and PRO positions cited by our collective 32,000 public sector retirees. We stand unified in our pursuit of both priorities.

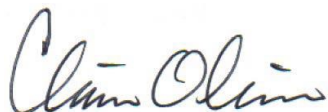
Please ensure the proposed bill you will review at the November SCPP meeting includes specific trigger language that articulates the nexus of the pay down of the unfunded liability with sustained employer contribution rates to fund a permanent COLA for Plan 1 retirees. This legislative pathway is necessary and more than a decade overdue. Only a permanent COLA will provide long-term fiscal stability to our state's oldest public sector retirees.

We also urge your support for two back-to-back ad hoc COLAs in fiscal years 2023 and 2024 to address today's rampant inflation, which now tops 9% in Washington state. Regardless of whether there is legislative precedence for such a proposal, the reality of the situation dictates bold action. Our Plan 1 retirees, who earn among the lowest pensions in the state, are suffering. Long before the recent escalation of inflationary rates, most Plan 1 retirees were struggling to make ends meet on their pension income, which has not kept pace with inflation, with a few exceptions, since the removal of the permanent COLA in 2011. Now, due to the direness of their situations, even more are unable to afford their homes, opting out of medically necessary medications and procedures, skipping meals, returning to work in their 70s and 80s, accessing food banks and tapping other community resources to survive.

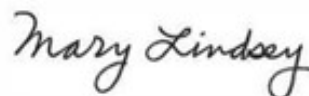
You can stop this vicious cycle of escalating need by advancing legislation that includes specific language to restore a permanent COLA for long-term financial stability and predictability, and funds back-to-back ad hoc COLAs for immediate inflationary relief. Both paths are necessary to ensure financial, food and housing security in retirement for our state's most fragile and vulnerable public sector retirees.

We would be happy to meet with you and SCPP members, as a Coalition, in support of a permanent COLA and back-to-back ad hoc COLAs for Plan 1 retirees.

Sincerely,



Clair Olivers, President
Retired Public Employees Council of
Washington



Mary Lindsey, President
Washington Education Association -
Retired



Alan Burke, Executive Director
Washington State School Retirees' Association

Cc: SCPP Legislators
SCPP Executive Directors
SCPP Active Members
SCPP Employers
SCPP Retirees