

September 29, 2017

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TO: All Members
Select Committee on Pension Policy
P.O. Box 40914
Olympia, Washington 98504-0914

OCT X 3 2017

Office of the State Actuary

FROM: Eleanor Wotton
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SUBJECT: Permanent and secure COLA in PERS I
(Public Employees Retirement System) and TRS I
(Teachers Retirement System.)

Dear Members:

The burden of carrying the State's budget shortfall of 2010 has for too long been on the backs of Retired Plan I Teachers and Public Employees of Washington. Our pensions have been severely punished, and our take-home monies have been strained to a breaking point.

Our oldest and most vulnerable retirees need the restoration of a permanent, secure, scheduled, and fair COLA to be returned to our pensions to provide us with the funds we expected for our remaining years.

So that this priority of restoring a COLA can be done quickly, efficiently, and as fairly as possible, my suggestion for PERS I and TRS I is that the State pass legislation that either:

(1) Returns these retirement systems to the former two-part COLA program that was cancelled. It was called "Gain-sharing with a Uniform COLA". Such could be a secure yearly COLA for the future.

--OR--

(2) Legislates a law setting up the same retirement COLA for TRS I and PERS I that other retirement systems have as a secure promise.

Sincerely,

Eleanor Wotton

Eleanor Wotton
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