
From: Marilyn Gray <megray53@gmail.com>
Sent: Thursday, October 28, 2021 12:19 PM
To: Office State Actuary, WA
Subject: PERS 1 COLA proposals

CAUTION:External email.

Hello,

While I appreciate that members of PERS 1 believe they are entitled to regular COLA increases, I am opposed to changing that plan. It was designed a certain way, one that allowed them to fully retire early (55) with fewer years of service (25) and the pension amount based on fewer high salary years (2). Other plans, such as PERS 2, were more restrictive (to fully retire you had to be at least 65 and the pension amount was based on 5 years of highest salary. This meant that people had to (possibly) work longer and their pension amount might be smaller. The biggest difference was that PERS 2 was designed to provide a COLA.

Among state employees, it was often felt that you were lucky to be in PERS 1 because you could retire early and take another, higher paying job, if you wished. In addition, there were a number of PERS 1 employees who took advantage of retiring with PERS 1 and getting rehired in the same position a non-pension retirement plan.

PERS 1 was never designed or funded to provide a COLA. To make such a drastic change now is unfair to other pension plans and is financially unfeasible (I believe that PERS 1 isn't fully funded as it is). All members of the plan knew (or could have known) that there was no COLA and could save, just like everyone needs to do.

I vehemently opposed COLA benefits for the PERS 1 pension plan.

Thank you,
Marilyn Gray

CAUTION: This email originated from outside of the Legislature. Do not click links or open attachments unless you recognize the sender and know the content is safe.