
From: Bill Eckel <william.eckel@gmail.com>
Sent: Monday, November 15, 2021 9:36 AM
To: Office State Actuary, WA
Subject: PERS! COLA

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Dear Committee Members,

I am writing to urge your committee to support a permanent and significant COLA for the PERS1 system. I would also urge you to not set a ceiling on the maximum annual increase or else raise that maximum considerably.

Your own staff person provided you with information several meetings ago indicating PERS1 members have suffered a 20% loss in purchasing power over the last 10 year and now we just heard on the news that the current rate of inflation is running at 6% annually. These losses compound over time and will be most painful when I am older and more in need in support (my genes suggest I have another 20 years). My family's diminished purchasing power is now affecting basic decisions about our life in retirement – after 41 years of public service to the people of Washington and assurances that a secure pension would serve me in my retirement. The cost of gasoline is rising so fast my family is considering reducing our volunteer work delivering food bank bags to shut-ins and shuttling other care-receivers to medical appointments.

I appreciate the stated logic of capping the COLA amount, regardless of the contributions made by each employee and their employer. But in assuring that those most in need of a COLA get a little bit makes this program seem more like welfare than a return on the public services provided and contributions made over time to the fund.

Thank you for your consideration and in advance, your support of a permanent COLA for the PERS1 system.

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