From: Gene Beireis <w_148@hotmail.com> **Sent:** Monday, September 12, 2022 3:25 PM

To: Office State Actuary, WA
Subject: PERS 1 COLA Request
Attachments: COLA Request.docx

CAUTION:External email.

Please find my attached request. Thank you, Gene Beireis

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September 12, 2022

The Honorable Steve Conway Chair Select Committee on Pension Policy

P.O. Box 40429

Olympia, WA 98504-042

Dear Chair Conway:

I am writing to ask you and the members of the Select Committee on Pension Policy (SCC) to take immediate action to restore a permanent cost of living adjustment (COLA) to Plan 1 retirees. I deeply appreciate the one-time COLA you secured for Plan 1 retirees like me in the last legislative session. The COLA was helpful and provided temporary relief. That said, I know that the SCPP is committed to ensuring equity in the pension systems. However, one-time COLAs, while deeply appreciated, are short-term fixes that never address the real problem: the long-standing systemic inequity that plagues Plan 1 retirees. Year-after-year the state's oldest retirees, who historically receive the lowest pensions, continue to lose purchasing power.

I retired from state service in 2008. I was a Fish & Wildlife Sergeant and at the time it seemed like my pension would be enough. As you know, things have changed quite a bit and we are struggling to keep up. I still rely on part time work to make ends meet. I hate to dip into savings for every day living and would like to leave my heirs something.

Only a permanent COLA guarantees financial, food, and housing security in retirement. With the pay down of the unfunded liability in the Plan 1 pension plan on the horizon, the Retired Public Employees Council (RPEC) asks that you work this legislative session to codify, in law, a trigger point by which the state will fund a permanent COLA for Plan 1 retirees. I hope we can count on you to embrace this request and lead the path forward to legislation to finally fix this problem. Thank you for giving RPEC's request your consideration.

Sincerely,

Eugene Beireis

1861 S. Taverner Drive

Ridgefield, WA 98642