
From: Sherry Byers <slbyers10@yahoo.com>
Sent: Tuesday, September 20, 2022 12:57 PM
To: Office State Actuary, WA
Subject: Letter to the Chair, Select Committee on Pension Policy
Attachments: SCPP COLA Letter September 20, 2022.docx

CAUTION:External email.

The attached Word document is a letter, addressed to the Honorable Steve Conway, Chair of the Select Committee on Pension Policy, regarding a PERS Plan 1 permanent cost of living adjustment.

Thank you.

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September 20, 2022

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

Dear Chair Conway:

I am writing to ask you, and the members of the Select Committee on Pension Policy, to take action to restore a permanent cost of living adjustment (COLA) to Plan 1 retirees.

As a Plan 1 retiree, I am grateful for the one-time COLA secured for Plan 1 in the last legislative session. The one-time COLA is providing much appreciated, and much needed, relief. Such relief is only temporary, however, as a one-time COLA is a short-term fix that doesn't address the root problem of the systemic inequality that impacts Plan 1 retirees.

Year after year, the state's oldest and most vulnerable retirees, who historically receive the lowest pensions, continue to lose purchasing power. Currently, and over the past couple of years, this already challenging loss of purchasing power has been exacerbated by skyrocketing and inflationary prices, with neither relief nor end in sight. Plan 1 retirees face difficult, and often critical, decisions everyday of how to juggle limited pension income to cover the basic costs of daily living.

Only a permanent COLA guarantees increased financial, food, and housing security for Plan 1 retirees.

With the Plan 1 unfunded liability paydown on the horizon, I, as a Plan 1 retiree and a member of the Retired Public Employees Council, ask 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.

Thank you for your thoughtful consideration of this request, and for your leadership in effecting legislation to address this issue.

Sincerely,

Sherry L. Byers

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