
From: don <parksdon@hotmail.com>
Sent: Thursday, April 14, 2022 4:13 PM
To: Office State Actuary, WA; Stokesbary, Rep. Drew; Conway, Sen. Steve
Subject: TRS/PERS 1

CAUTION:External email.

Committee members:

I am a TRS 1 retiree, having separated from service in 1995. My pension was naturally based on the average of the highest 2 salaries I earned. If I remember correctly, there have been 2 or 3 3% COLAS and one that was 1.5%, in all the years since 1995. Of course that has caused an approximate 30-35% erosion of my purchasing power since then, partly offset by the above-mentioned small COLAs. By any calculation, I am still behind by at least 20%, further exacerbated by the more recent Biden-induced inflation of at least 8% so far. Predictions are for further and substantial upcoming inflation so I am looking at a possible cumulative 35-40% erosion in purchasing power in the near future. I would hope that with the continued bright forecast for present State treasury levels and predicted revenue, coupled with the continuing decreased rate of our ranks in the coming years, the Committee can see its way clear to provide the TRS/PERS Plan 1 retirees with at least a 30% COLA and a continuing COLA based on the cost-of-living index for the future. I appreciate your efforts, however I am still losing purchasing power under the present program. You are able to correct that with your recommendation to the Governor. Please get this done.

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.