
From: Michael Grundhoffer <grundy47@msn.com>
Sent: Tuesday, September 13, 2022 2:57 PM
To: Office State Actuary, WA
Subject: Permanent Plan 1 (PERS & TRS) Cost of Living Adjustment
Attachments: September 14.docx

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September 14, 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 (Pers and TRS) retirees.

I appreciate the one-time COLA you secured for Plan 1 retirees like me in the last legislative session. The COLA was helpful and but provides very little temporary relief. That said, I know that the SCPP is committed to ensuring equity in the pension systems. However, one-time COLAs 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.

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,

Sharon A. Grundhoffer

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