
From: Edith Ruby <eruby98103@yahoo.com>
Sent: Saturday, October 8, 2022 10:23 AM
To: Office State Actuary, WA
Subject: Studies don't buy our groceries

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Dear SCPP member,

At the September SCPP meeting members voted for a study be made of the *possibility* of a permanent COLA for Plan 1 retirees once the current unfunded liability is paid off. Statistics tell me that by the time the study is completed, the UAAL is paid off, and, *possibly*, a permanent COLA is approved, I and most of the other Plan 1 retirees I worked with will be dead. Your actions remind me of groups who purchase an expensive bottle of vintage wine to be drunk by the last alive among them. Except, considering the small and shrinking pensions that our members continue to exist on, those remaining Plan 1 retirees will most likely sip a half can of stale 7UP in the poorly funded nursing facilities where they are spending their last days.

All state retirees need yearly COLAs to offset the loss of buying power caused by inflation. Only Plan 1 retirees lack the assurance of this yearly COLA. Inflation has robbed us of between 20% and 40% of our pension's purchasing power at time of retirement. And those first Plan 1 pension checks were already small. No matter how many years we worked, we got credit for only thirty. And because education was mostly a women's profession, we entered at a time when few other professional fields were welcoming to women. The state had a pool of cheap labor, and they exploited us by paying educators salaries far lower than those in male-dominated fields.

Plan 1 retirees need a COLA now. The state gave currently active school employees a 5.5% raise this school year. This was needed. But long retired employees, with only three cost of living adjustments in the last eleven years, are hurting much more. A 3% COLA for Plan 1 is totally inadequate considering past losses and last year's 8.5% inflation.

I strongly urge you, as a member of SCPP, to recommend to the legislature a COLA of at least 7% this year and that in future years, until a yearly COLA can be implemented, the SCPP recommend that Plan 1 retirees receive, at minimum, the 3% COLA given to other state retirees. You, as current SCPP members, cannot erase unwise decisions made by past legislators, but you have the responsibility to insist on equitable treatment for all retirees now. Three per cent for all may be equal, but it is NOT equitable when considering Plan 1 members' past losses.

Edith Ruby
2006 TRS Plan 1 retiree

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