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To: Office State Actuary, WA
Subject: Plans 1 COLA
Attachments: SCPP letter2.doc

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Good Morning,
Please see the attached letter.

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October 19, 2022

Dear Senator Conway and Select Committee Members

I was with you at your meetings yesterday. I appreciated the discussion and the clear concern that was evident in it. While I thank you for considering one or more ad hoc COLAS for Plans 1, I must emphasize the need for a permanent COLA for this population. I know that you've heard hundreds of people testify to the loss of buying power over the decade plus that we have been without a COLA, but I would like to put our situation into a broader context, a national one.

Depending on the outcome of the mid-term elections, we may also face reductions in, or the loss of, Social Security. It seems that touching "The Third Rail" is no longer frightening to many members of Congress. This possibility is terrifying, not only to retired public employees, but to all retired seniors. In fact, it would deal a blow to the national economy as seniors drive the economy spending those dollars, just as we power Washington's economy with our pension dollars.

So, please allow me to re-state the critical need for a recommendation from the committee that includes a commitment to a trigger date in accord with reaching an actuarially sound Plans 1 funding level for PERS/TRS 1 plan recipients.

Thank you for hearing, and working with us on this time-sensitive opportunity.

Johanna K. Standish

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PERS 1 retiree

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