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Redmond, WA 98053

November 6, 2023

Office of the State Actuary  
PO Box 40914  
Olympia, WA 98504-0914

Dear Sir or Madam:

I'm a PERS 1 retiree having received my state pension since 1996. I'm also a "Retired Public Employees Council"(RPEC) member and currently chair a RPEC workgroup addressing reinstatement of an annual, ongoing PERS/TRS 1 COLA.

As a PERS 1 beneficiary, I'm thankful and pleased for the four ad hoc PERS 1 COLAs since 2018 and endorse approval of a 2024 ad hoc Plan 1 COLA. However, it's imperative to all PERS/TRS 1 annuitants for the SCPP to continue, in earnest, for a PERS/TRS1 recurring COLA. In doing research for RPEC on this issue, several statistical data, as denoted below, exemplify the perilous financial struggles many Plan 1 members face:

-the average age of PERS 1 annuitants is 78. I'm 81 and fortunately, in reasonable good health. But, how many of us, or our designated beneficiary, likely a spouse, will be around in three-five years if it takes that long to achieve a recurring Plan 1 COLA? -financially speaking, around 40% of PERS 1(38% TRS 1) beneficiaries monthly pension is less than \$2,000.\* This tells me their monthly Social Security benefit is likely less than \$1500. It's also likely they no longer have a deferred compensation benefit, if they ever had one, to provide additional income. Thus, \$42,000 annual income to meet daily financial needs, not to mention increased medical costs and property taxes, is simply insufficient.

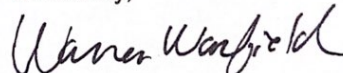
-since, 2010, year over year inflation is 37%.\* The four ad hoc COLAs 2018-23 amount to 10 1/2%. Current inflation rate in the Puget Sound area is around 6 1/2%.\*\* Thus, the need for a 2024 ad hoc Plan 1 COLA which you'll deliberate, and decide, on November 14th.

I trust the above-noted information will reinforce your continuing to actively restore a Plan 1 recurring COLA. I greatly appreciate the effort the SCPP has accomplished thus far, particularly with the 2023 passage of ESSB 5294 and SB 5350. Again, time is of the essence in achieving this need either this biennium or early in the 25-27 biennium.

\*DRS CAFR(06/30/23)

\*\*BLS: Seattle-Tacoma-Bellevue  
(08/2022-08/2023)

Sincerely,

  
Warren Warfield