
From: Phyllis Farrell <phyllisfarrell681@hotmail.com>
Sent: Monday, September 19, 2022 10:46 AM
To: Office State Actuary, WA
Subject: SCPP mtg 9.20.22 re Plan 1 COLA

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Greetings, I am unable to attend the Sept. 20, 2022 SCPP meeting in person, but would like to submit comments. My name is Phyllis Farrell, a public school teacher that retired after 35 years of service in 2011. I would like to comment on the need for a permanent Plan 1 COLA.

I keep a spreadsheet of my fixed monthly expenses such as property taxes, insurance, medical, utilities etc. This does not include variable expenses such as groceries, gas, clothing etc.,

Since 2011, my fixed monthly expenses have increased by \$741.12, a 46% increase....over 11 years averaging 4.18% annually. My largest increases were in property taxes, house insurance, life insurance and medical. It is obvious I have had to adjust my lifestyle and I am very worried about my future financial security. A 3% COLA will not keep up with current inflation, but it will help and is needed. A true(actual) COLA would certainly help retirees with basic expenses more than the occasional 3% we have received.

Please recommend a permanent Plan 1 COLA to provide for seniors that have spent a lifetime in public service and deserve a retirement with dignity and security.

Thank you.

Respectfully,

Phyllis Farrell, Thurston County

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