From: <u>Jim Davison</u>

To: Boehnke, Sen. Matt; Office State Actuary, WA

Subject: Still a need for a permanent TRS 1 and PERS 1 COLA

**Date:** Monday, April 28, 2025 8:39:56 PM

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Chair Boehnke and members of the Select Committee on Pension Policy:

Thank you for your efforts to provide an ongoing COLA for TRS 1 and PERS 1 retirees through SB 5113. Disappointingly, the 2025 legislature did not value our contributions enough to grant any benefit improvement (we were not a priority).

Since retiring in 2005 my purchasing power has declined over 64%. If not for the five capped ad-hoc Plans 1 COLAs since 2018 my monthly benefit would likely be the Basic Minimum (currently only \$109.98 less than my monthly benefit).

There is little doubt that without an annual COLA surviving Plans 1 members will eventually end up receiving the Basic Minimum benefit, or the Alternate Minimum Benefit (at least then they will get an annual COLA). Unfortunately, the intervening loss of purchasing power has made it difficult--if not impossible--for many Plans 1 retirees to keep up with the ever-increasing cost of property taxes, home repairs, drugs, food, fuel, utilities, etc.

SB 5085 provided a viable option to provide the desired COLA, as well as eliminating the UALL and saving millions of dollars for the state--while not reducing any current benefits. It is hoped the SCPP is able to provide a similar common sense option for the 2026 legislative session.

Remember, ESSB 5801, passed in 2025, recognized the need for annual inflation adjustments to the fuel tax. It's past time to recognize that same need for retirement benefits for some of the oldest state retirees, the majority of whom are female.

Thank you for your past efforts on behalf of retirees. It is my hope that it will continue with even greater success in 2026!

Jim Davison PO Box 425 Waitsburg, WA 99361-0425 TRS 1 retiree who received zero benefit improvements from 2005 until 2018.

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