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**From:** Timothy Knopf <timknopf1@yahoo.com>  
**Sent:** Thursday, April 14, 2022 8:47 AM  
**To:** Office State Actuary, WA  
**Subject:** A Message for the SCPP

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April 14, 2022

Dear Members of the Select Committee on Pension Policy,

I am a member of Washington State's Teacher's Retirement System, Plan 1. When I retired in 2010 at age 60 after 38 years with the Mukilteo School District, I had no idea that 12 years later, I would have lost 20% of my retirement's purchasing power to inflation. Many of my older colleagues have lost up to 42%.

The one-time COLA's passed by the legislature in recent years have been sincerely appreciated by Plan 1 retirees, but they haven't kept up with inflation. Even the 3% COLA passed during this year's session is less than half of the current inflation rate!

I understand the Legislature's unwillingness to commit to the expense of an ongoing COLA until the Plan 1 unfunded liability is paid off, but unless Plan 1 retirees can keep pace with inflation, our purchasing power will continue shrinking, never to be recovered. Every other retirement system enjoys an annual 3% COLA with banking that will continue even after inflation drops below 3% **until the difference is made up.**

That is why I ask you to endorse a one-time Plan 1 COLA for the 2023 legislative session that matches the most current CPI percentage as calculated by the Department of Retirement Systems. Doing so would halt the erosion of our purchasing power that has left Plan 1 retirees so far behind the inflation rate. At the same time, the legislature would avoid incurring the significantly greater expense of passing an annual Plan 1 COLA at this time.

I thank you for your attention and I appreciate your service.

Sincerely,

Timothy Knopf  
932 Wetmore Avenue  
Everett, Washington 98201

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