
From: Judith Frey <freybroughton@aol.com>
Sent: Saturday, November 12, 2022 5:50 PM
To: Office State Actuary, WA
Subject: Written testimony for the SCPP meeting 11.15.22
Attachments: SCPP written testimony 11.22.docx

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Attached is my written testimony for the SCPP meeting November 15, 2022. I would like this information distributed to committee members in their packets and made a part of the record.

Judith Frey
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Nov. 12, 2022

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The Honorable Steve Conway
Chair
Select Committee on Pension Policy
P.O. Box 40429
Olympia, WA 98504

Dear Chair Conway:

I cannot attend the hearing to give testimony in person, because at 78 years old, and having retired with 30 years in State Employment as a Librarian and Academic Dean, I have had to return to work to make ends meet.

First, I want to thank you and the members of the Select Committee on Pension Policy (SCC) for your consideration of both a legislative pathway to a permanent cost of living adjustment (COLA) for Plan 1 retirees, as well as a one-time three percent COLA effective in July 2023.

Yesterday's Wall Street Journal indicates that the price of grocery rose 12.4% in October from one year earlier. The price of gasoline rose 17.5% in October from the same month the year before. My 2003 car has almost 200,000 miles and needs to be replaced, but the price for new cars has risen 8.4%. At a time when Social Security granted a COLA of 8.7% to keep up with inflation, our one-time PERS 1 COLA falls short of 2021 inflation rates by more than 5%.

I join others in asking you consider inserting language in SPCPP-sponsored legislation that will codify a trigger point by which the state will restore a permanent COLA for Plan 1 retirees will solve the long-standing inequity among the pension plans. Moreover, your consideration of another one-time COLA for Plan 1 retirees will provide much-needed inflationary relief.

Only a permanent COLA will help to ensure financial, food, and housing security in retirement. Surely we can count on you to include, in the bill under development, language to codify a permanent Plan 1 COLA and, with the inflation rate in mind, a one-time COLA for 2023.

Sincerely,

Judith L. Frey
President, Chapter 46
Retired Public Employees Council