

From: clair_colivers.com
To: [Office State Actuary, WA](#)
Subject: SCPP 9/20/22 Support for Plan 1 COLA
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Select Committee on Pension Policy 9/20/22

Chair Conway and Committee Members:

I am Clair Olivers, a member of the Retired Public Employees Council of Washington, residing in Everett. I am emailing today in support of reinstating an annual COLA for PERS AND TRS Plan 1 retirees. I am grateful for the one-time COLA the legislature provided this year. The goal of Plan 1 retirees remains to see a predictable recurring COLA reinstated.

As we approach the pay-down of the unfunded liability in Plan 1 it is now time to put in place a date certain when the recurring COLA will be reinstated ahead of full paydown of the UAAL or a trigger to do so based on the time that the UAAL reaches a level just above full paydown. I base this ask on the advice you heard from OSA staff in June that the surcharge on employer contribution rates will go away entirely once the UAAL is fully paid down. As staff have shown in earlier presentations, the surcharge needed to fund a recurring Plan 1 COLA similar to those in Plans 2 and 3 is much less than the current surcharge to retire the UAAL.

I had a very successful public service career, supported by many front-line employees who retired with modest pensions and have now seen significant loss of purchasing power after so many years without a COLA. Remember, too, that any increase in pensions will be spent primarily in the local economy on basic necessities, returning tax revenues to state and local governments.

Thank you for the opportunity to testify.

Clair Olivers

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