

From: [Phyllis Farrell](#)
To: [Office State Actuary, WA](#)
Subject: Plan 1 COLA
Date: Wednesday, October 11, 2023 1:31:28 PM

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Dear Select Committee on Pension Policy Members,

For the October 17, 2023 meeting, I would encourage you to consider and recommend an annual Plan 1 COLA without a cap of \$110 a month. While I appreciate the recent COLA, it is not 3% for me and falls short of my increased expenditures for medical, property taxes, homeowners and car insurance!

I have kept records of my expenditures on a spreadsheet since I retired in 2011. My fixed expenses have increased by 34% (not counting variable expenses such as groceries and gas). Obviously, this has affected my standard of living and I am concerned about my future financial security. After 35 years of service as a public school teacher, I had hoped for a retirement with dignity.

The goal adopted by SPP in 2005 was to "increase and maintain purchasing power of retiree benefits in Plan 1 TRS, PERS, to the extent feasible, while providing long term benefit security to retirees." Plan 1 is the only plan without equity...and I would maintain without benefit security. Plan 1 retirees are losing ground every year.

Please recommend legislative adoption of an annual Plan 1 COLA that is equitable with other state retirement plans.

Thank you for your service,

Phyllis Farrell

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