From: <u>Jim Davison</u>

To: Office State Actuary, WA

Subject: Plans 1 COLA

Date: Friday, November 8, 2024 8:41:11 PM

CAUTION: External email.

As a 77-year old TRS 1 retiree who has lost over 62 percent of my purchasing power since my 2005 retirement, it is past time for equity with other retirement plans. Even considering the five one-time COLAs, my benefit is far from having kept up with inflation.

I support the current draft plan being considered by the SCPP, including Amendments 1, 3 and 4.

Option 2 is a reminder of the 10 years when the Legislature attempted to balance the budget on the backs of TRS 1 and PERS 1 retirees by failing to pay the amount necessary to keep those plans fully funded. This is especially worrisome considering some are currently estimating a tight budget, in spite of failure of three of the initiatives.

Even with SCPP approval, the major hurdle of clearing the Legislature still remains. Hopefully the first hurdle will be cleared this month by you.

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