

From: [Gloria Smith](#)
To: [Office State Actuary, WA](#)
Subject: Plans 1 Ongoing Permanent COLA
Date: Tuesday, October 15, 2024 12:03:21 PM

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Dear SCPP Committee Members:

I didn't sign up to testify at the October 15, 2024 SCPP Meeting, but I was completely unprepared for the curve ball that was thrown with Amendment #2 which states: Reserves the right of the Legislature to amend or repeal these benefits in the future, which means members or beneficiaries would not have a contractual right to future benefit increases.

That amendment completely changes the intent of all the time I have spent attending this committee meeting for the last four years! If the legislature can repeal the benefits in the future, then Plans 1 are back to square 1!! Plans 2 and 3 have the permanent COLA written into statute and it is my understanding that the COLAs cannot be changed or modified. As you know, Plans 1 have undergone several changes in retirement benefits over the years to include taking away the COLA, adding capital gains, repealing the capital gains, etc. There is no way Amendment #2 would make the Plans 1 COLA equivalent to the Plans 2 and 3 COLAs. There also aren't ANY other state retirement plans where the COLA can be changed or eliminated!

This is a huge disappointment, and I am glad Claire Oliviers, who did testify pointed that out!

I do understand if there isn't time to implement the Permanent Ongoing COLA by July of 2025 that an Adhoc COLA would be needed for July 2025, thereby putting off the Permanent COLA to 2026.

Amendment #2 needs to be deleted completely from the possible actions for the bill!

Sincerely,
Gloria Smith
Plan 1 TRS Retiree

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