

From: [Dave Peeler](#)
To: [Office State Actuary, WA](#)
Subject: PERS1 COLA
Date: Tuesday, October 18, 2022 11:53:37 AM

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I Zoomed into the Select Committee on Pension Policy meeting on Oct. 18, 2022 but was not able to find the “button” to make comments prior to the meeting. I have just a few observations based on my own retiree experience, some of which I was able to make during the public comment period at the end of the Committee meeting.

I retired in 2008 after 33 years working for a state agency. Since that time 14 years ago I have received only 3 COLAs, each of which was limited by a cap based on my total annual PERS1 retirement benefits. Because of that my actual total increase in benefits has been only 4.7%. While I do not object in general to the COLA caps that give greater increases to lower paid retirees, the caps should be increased based on the CPI or some other similar measure, or the pension increase should be divided into an actual pension increase percentage and a second one limited by a cap.

The small increases to date in my PERS1 pension compares to a 15.3% total increase in my Social Security benefits over just the last 6 years, and a 34% increase in the CPI since 2008 (my retirement year). These numbers are based on a quick review of the my own files and information available online.

Even though the CPI has it’s limitations, it is clear that the current approach awarding occasional Ad Hoc COLAs is very far from keeping up with the inflation hitting us retirees every year and its large cumulative effect over the years. Please adopt an annual or at minimum a biennial COLA for the PERS1 pension plans. We are falling way behind in our ability to pay our ever increasing costs of living, including our health related costs and costs for local and state taxes, health insurance and groceries.

Sincerely,

David Peeler
Olympia WA
PERS1 retiree

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