
From: r kraig <bkraig@tds.net>
Sent: Wednesday, September 14, 2022 2:55 PM
To: Office State Actuary, WA
Cc: Robert Kraig
Subject: Plan 1 COLA
Attachments: COLA Letter bk.docx

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September 14, 2022
The Honorable Steve Conway Chair
Select Committee on Pension Policy
P.O. Box 40429 Olympia, WA 98504-042

Dear Chair Conway:

I am writing to ask you and the members of the Select Committee on Pension Policy (SCC) to take immediate action to restore a permanent cost of living adjustment (COLA) to Plan 1 retirees.

I deeply appreciate the one-time COLA you secured for Plan 1 retirees like me in the last legislative session. The COLA was helpful and provided temporary relief. That said, I know that the SCPP is committed to ensuring equity in the pension systems. However, one-time COLAs, while deeply appreciated, are short-term fixes that never address the real problem: the long-standing systemic inequity that plagues Plan 1 retirees. Year-after-year the state's oldest retirees, who historically receive the lowest pensions, continue to lose purchasing power.

With continuing property tax rising due to housing sales competition for limited houses and state and county need for additional funds, as well as cost of food and gas rising, it is very hard to make decisions on what cannot be afforded when our income is fixed but cost of everything including medical costs continue to rise. We paid into the retirement system so that we would be able to live into our retirement years. Without a permanent COLA adjustments we are being pushed into selling our homes and try to live on what is left although the price of rent continues to also rise making it a losing proposition.

Only a permanent COLA guarantees financial, food, and housing security in retirement.

With the pay down of the unfunded liability in the Plan 1 pension plan on the horizon, the Retired Public Employees Council (RPEC) asks that you work this legislative session to codify, in law, a trigger point by which the state will fund a permanent COLA for Plan 1 retirees.

I hope we can count on you to embrace this request and lead the path forward to legislation to finally fix this problem. Thank you for giving RPEC's request your consideration. Sincerely,

Robert P Kraig
151 E Penzance Rd, Shelton WA 98584

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