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To: Office State Actuary, WA
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September 18, 2022

The Honorable Steve Conway, Chair
Select Committee on Pension Policy
P.O. Box 40429
Olympia, Washington 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 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.

I worked in a small rural community in eastern Washington and the wages are historically much lower in these rural communities, so I'm already at a financial disadvantage, therefore, my financial security is at risk now with the costs, even my basic needs, escalating rapidly.

I am 77 years old and I only have my retirement to survive on, so any assistance you can provide in regard to this matter will be greatly appreciated.

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,

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