
From: Gloria Smith <mamaglo123@hotmail.com>
Sent: Wednesday, December 7, 2022 12:10 PM
To: Office State Actuary, WA
Subject: Plans 1 COLA

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December 7, 2022

Dear Select Committee on Pension Policy Members,

I am for an Ad Hoc Plans 1 COLA. However, I want to make it clear that I am disappointed about the lack of progress on the 2005 goal to make all pensions equitable.

1. To my knowledge, there are no other pensions in Washington state where a cap on a COLA at \$44,000 is implemented. Lack of equity.
2. Plans 1 are the only plans that do not have a guaranteed annual COLA. Lack of equity.
3. The employees under Plans 1 are in no way responsible for the unfunded amount of money in the Plans 1 pension funds. The state opted not to pay the full 6% matching money that was promised for an extended period of time. All employees paid 6% every month. Lack of equity.
4. The state also KNEW in 1977 when Plans 1 were closed and Plans 2 were opened that the lack of a Plans 1 COLA would be a problem. Proof of that is the new Plans 2 began with an up to 3% annual COLA, based on the CPI. Lack of equity.
5. The matching funds that are put into the plans 2 and 3 retirement plans are written into statute and the state legislature cannot underfund them. Lack of equity.

Thank you for allowing me to submit my letter.

Sincerely,

Gloria Smith WEA Retired

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