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Office of the State Actuary

RE: PERS I and TRS I  
TO: All Members of the  
Select Committee on Pension Policy  
P.O.Box 40914  
Olympia, Washington 98504-0914

Dear Members:

PERS I and TRS I retirees need your help.

The oldest State retirees badly need a law passed this legislative session to correct the cancellation of the Gain Sharing and Uniform COLA programs that the legislature cancelled a few years ago on these two retirement plans when it was looking for monies to spend elsewhere.

This situation is so unfair and wrong as far as our State Government is concerned. While State employees and State elected officials are getting raises in their salaries, and while the more newly retired former State employees continue to have a secure COLA in their pension programs, TRS I and PERS I pensioners have had their COLAs cancelled in order to give the State monies. This is taking advantage of our oldest and weakest former public servants.

To repeat: we need your help.

As an example, my "take home" pension checks in TRS I equal \$2,690.00 less in 2016 than they equaled in 2010. When the legislature left us without a COLA --even though our basic pension remained the same--increases in health insurance have left us with much less. Inflation in housing, food, and other basics has also eroded our buying power, and as a result many of us are really scrimping. In addition, the savings we are lucky enough to have now receive low interest rates and do not provide the income supplement for which we had planned.