

From: [Timothy Knopf](#)
To: [Office State Actuary, WA](#)
Subject: Written Testimony for The Select Committee on Pension Policy
Date: Tuesday, September 20, 2022 9:37:04 AM

CAUTION: External email.

October 20, 2022

Members of the Select Committee on Pension Policy:

My name is Timothy Knopf and I am a TRS 1 retiree since I retired from the Mukilteo School District in 2010 after 38 years in the classroom.

Thank you for considering a Cost of Living Adjustment (COLA) for Teachers Retirement Plan 1 and Public Employees Plan 1. These are the only Washington State Retirement Plans out of 15 **without an annual COLA of 3% or more.**

Plan 1 retirees are Washington's oldest retirees and 60% of them women. Because of our pension system structure, the typical Plan 1 employee who retired in 2003 has lost well over 42% of her retirement's value to inflation.

The average Plan 1 retiree is a 76-year-old woman making \$3,168 per month. That's roughly half of what her LEOFF 1 counterpart takes home.

When last year's legislature granted a 3% COLA to Plan 1 members, it looked as if we might have finally taken the first step onto a road of recovery. Sadly, due to the astounding inflation of the past year, the value of that increase was quickly gobbled up.

Like my fellow Plan 1 retirees I am hurting financially, now more than ever. Please help end this situation.

Sincerely,

Timothy Knopf

CAUTION: This email originated from outside of the Legislature. Do not click links or open attachments unless you recognize the sender and know the content is safe.