

COLA for PERS and TRS Plan 1 Retirees

WHEREAS, the State of Washington has one of the best-funded public employee pension systems in the country. The PERS system covers most state and local government employees. The TRS system covers public school teachers.

WHEREAS, PERS and TRS Plan 1 members contributed 6% of their salaries to their pensions during their public service careers.

WHEREAS, in 2011 the State Legislature eliminated the annual automatic cost of living adjustment (COLA) for Plan 1 to address a budgetary shortfall. The annual automatic COLA has yet to be restored.

WHEREAS, PERS and TRS Plan 1 are the only retirement systems managed by the Washington State Department of Retirement Systems that do not receive annual automatic COLAs.

WHEREAS, the lack of an annual automatic COLA for Plan 1 pensions has resulted in a purchasing power decrease of more than 37% since 2010. Some Plan 1 retirees have been forced to return to work in their 70s and 80s to make ends meet.

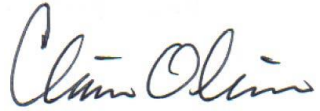
WHEREAS, many of the retirees were unionized workers who taught our children, repaired our roads, and provided essential services on behalf of our state and local governments. They deserve to receive the dignified and secure retirement that they were promised during their service.

WHEREAS, the Retired Public Employees Council of Washington and other retiree groups are urging the Legislature to restore an annual automatic COLA for Plan 1 retirees.

THEREFORE, BE IT RESOLVED: that the Washington State Alliance for Retired Americans (WSARA) support the permanent restoration of an automatic annual COLA for PERS and TRS Plan 1 retirees.

BE IT FURTHER RESOLVED: that support for the automatic annual Plan 1 COLA become adopted as a legislative priority.

BE IT FURTHER RESOLVED: that support for the automatic annual Plan 1 COLA be communicated to the Select Committee on Pension Policy.

A handwritten signature in black ink that reads "Clair Oliver". The signature is written in a cursive style with a horizontal line underlining the name.

*Respectfully submitted by Clair Oliver, President,
Retired Public Employees Council of WA/AFSCME Retirees Chapter 10*

Approved by the RPEC Executive Board, August 22, 2023.