

Restore our COLA & Balance the Budget

Support SSB 5085

- **Ongoing COLA** for TRS 1 and PERS 1 retirees
- **Saves the state \$600 million** and local govts \$475 million over next 4 years by merging pension plans
- **Provides budget relief through 2034** by eliminating pension debt
- Finally solves TRS 1 and PERS 1. No more funds or COLAs needed
- **Fully funds all pension plans and benefits**

Long-term solution



Defeat HB 2034 & HB 1467

- **No COLA** for oldest teachers and public employees
- Transfers pension surplus to general fund and spends it as **one-time funds** in 2029
- **Increases pension debt and long-term costs**
- Retirees will continue to need relief, one year at a time
- **Borrows against Washington's future**

Short-term mistake



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A Tale of Three Pension Plans

	TRS 1	LEOFF 1	LEOFF 2
Employee Contributions	6%	Pre 2000: 6% Post 2000: 0%	Variable
Avg. Monthly Benefit	\$2,556	\$5,662	\$5,167
COLAs	No ongoing COLA since 2011	Unlimited Inflation Based COLA	Inflation based COLA capped at 3%
Funded Status	Underfunded	Overfunded	Overfunded
Major Plan Changes	Ongoing COLA revoked in 2011	2023 bonus: \$100 per month worked	2023 bonus: \$100 per month worked
Gender Distribution	58% Women	3% Women	13% Women

Fiction	Fact
SSB 5085 will reduce or jeopardize LEOFF 1 benefits.	No LEOFF 1 members will lose benefits.
LEOFF 1 surplus belongs to LEOFF 1 members.	Pension surpluses don't belong to plan members. 80% of LEOFF 1 funding came from the state.
It's illegal to merge pension plans.	SSB 5085 has received a favorable legal review.