

On March 15, the House Retirement Committee considered SB 343 which, among other things, would grant eligibility for COLAs to GSEPS retirees (and LRS and JRS retirees) and greatly increase the employer match of employees' 401(k) contributions. Just before the meeting started, GSRA representatives were informed that a substitute by Rep. Chuck Martin would be considered which would delete the provisions making GSEPS and other systems' retirees COLA eligible. Freedman supported the remnants of SB 343 while also requesting the committee to reject the substitute. He also pleaded with the committee members to support additional funding for meaningful COLAs. This request was supported by a summary of last month's GSRA finding that the proposed funding and ERS formula for determining the amount of COLAs will be woefully inadequate. Freedman also provided supporting graphs to the committee. You can view these here:

<https://gsra.memberclicks.net/assets/documents/220310%20COLA%20Analysis%20Summary%20for%20H%20Ret.pdf>

<https://gsra.memberclicks.net/assets/documents/3%20COLA%20Alts%20Graphs%20220215.pdf>

The text of Freedman's presentation is here:

<https://gsra.memberclicks.net/assets/documents/220311%20H%20RET%20CMTE%20TESTIMONY.pdf>

The meeting starts at about 44:30. Hufstetler introduces the bill at 46:05. Freedman's testimony starts at 56:00 and ends at 1:06:48. ERS director Jim Potvin speaks next. Rep. Martin introduces his sub at 1:09:07. Rep. Debbie Buckner's objections follow along with her exchanges with Rep. Martin, terminating with the vote to approve the sub at 1:20:28. [Retirement 03.14.22](#)