

5888-S

Sponsor(s): Senate Committee on Ways & Means (originally sponsored by Senators Gaspard, Rinehart, Bauer, Snyder and Anderson)

Brief Description: Improving retirement system benefits.

**SB 5888-S.E - DIGEST**

(DIGEST AS ENACTED)

Extends the benefit adjustments received by plan I beneficiaries through June 30, 1995.

Provides for a new temporary cost-of-living adjustment.

Establishes early retirement criteria.

Revises provisions for portability of cities' benefits.

Revises retirement contribution rates.

VETO MESSAGE ON SB 5888-S

May 18, 1993

To the Honorable President and Members,  
The Senate of the State of Washington  
Ladies and Gentlemen:

I am returning herewith, without my approval as to sections 22 and 23, Engrossed Substitute Senate Bill No. 5888, entitled:

"AN ACT Relating to improvement of retirement system benefits;"

Engrossed Substitute Senate Bill No. 5888 provides for improvements to retirement system benefits. Sections 22 and 23 of the legislation proposed adding two additional legislators to the existing membership of the State Investment Board (SIB). While I acknowledge the extreme importance of the SIB, the current membership of the board is a balance between legislative and executive branch representatives and representatives of the retirement system membership. In addition, the SIB has new members that are attempting to fulfill this serious responsibility to the State of Washington, and they should be allowed to determine their new direction before the composition of membership is altered.

With the exception of sections 22 and 23, Engrossed Substitute Senate Bill No. 5888 is approved.

Respectfully submitted,  
Mike Lowry  
Governor