

1 **SHB 2487 - H AMDS 993**

2 By Representative Huff

3 On page 37, line 21, after (2)- insert All third-party record
4 keeping costs shall be paid by members in accordance with rules
5 established by the board under 41.50.088.-

6 On page 37, line 28, strike self-directed-

7 On page 56, line 13, strike to the self-directed investment fund-
8 and insert ((to the self-directed investment fund)) to be paid by plan
9 III members for third party record keeping costs, and-

10 On page 57, line 26, strike RCW 41.34.060(2)- and insert ((RCW
11 41.34.060(2)) Section 307 of this act-

EFFECT: The amendment requires SERS Plan III members to pay for the costs of the third-party record keeper which administers the defined contribution portion of the plan. The cost to members, and the savings to the state, will be about \$2.2 million a biennium. Members would pay an average of \$30 to \$50 each year.