

6309

Sponsor(s): Senators Winsley, Franklin, Long, Bauer, Jacobsen, Fraser and Rossi; by request of Joint Committee on Pension Policy

Brief Title: Creating public employees' retirement system, plan III.

SB 6309 - DIGEST

Declares an intent to create a new public retirement system that balances flexibility with stability, provides both increased employee control of investments and responsible protection of the public's investment in employee benefits, and encourages the pursuit of public sector careers without preventing employees from moving into other public or private sector employment.

Continues to provide classified employees with a guaranteed pension at retirement age based on years of public service with an element of inflation protection.

Creates a parallel retirement plan where employees have options regarding the investment of their retirement contributions and have the opportunity, along with the accompanying risk, to receive a full rate of return on their investments and where employees who leave public employment prior to retirement receive a fair and reasonable value from the retirement system.