

5994

Sponsor(s): Senators Fraser, B. Sheldon, Bauer, Gardner, Roach, Kohl-Welles, Wojahn, Rasmussen, Winsley, Kline, Brown and Patterson

Brief Description: Managing state pension policy and funding.

SB 5994 - DIGEST

Declares an intent to articulate the fiduciary responsibilities of the trustees and others who oversee the public retirement systems. The legislature also intends to promote effective monitoring of public retirement systems by requiring regular and significant disclosure of the financial and actuarial status of the systems to participants and their beneficiaries and to the public.

Creates the state pension oversight board.

Repeals RCW 41.45.100, 41.45.110, 41.45.120, 41.52.010, 41.52.020, 41.52.030, 41.52.040, 41.52.050, 41.52.060, and 41.52.070.