
HOUSE BILL 2756

State of Washington 57th Legislature 2002 Regular Session

By Representatives Linville, Cox, Delvin, Conway and Cooper

Read first time 01/28/2002. Referred to Committee on Appropriations.

1 AN ACT Relating to extraordinary investment gain sharing for plan
2 1; and amending RCW 41.31.010 and 41.31.030.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 41.31.010 and 1998 c 340 s 1 are each amended to read
5 as follows:

6 (1) Beginning January 1, 2003, and on January 1st of odd-numbered
7 years thereafter, the amount of extraordinary investment gains, if any,
8 shall be used to provide a lump sum payment to each plan 1 retiree
9 under chapters 41.32 and 41.40 RCW. The department shall calculate the
10 amount of each payment as follows:

11 (a) Each plan 1 retiree is awarded one point for each year of
12 service credit and two points for each year of retirement;

13 (b) The total amount of extraordinary investment gains under RCW
14 41.31.020 is divided by the total number of points awarded under (a) of
15 this subsection;

16 (c) Each retiree's individual point total is then multiplied by the
17 single point value determined under (b) of this subsection and that
18 amount is the odd year additional payment.

1 (2) Beginning July 1, 1998, and on January 1st of even-numbered
2 years thereafter, the annual increase amount as defined in RCW
3 41.32.010 and 41.40.010 shall be increased by the gain-sharing increase
4 amount, if any. The monthly retirement allowance of a person in
5 receipt of the benefit provided in RCW 41.32.489 or 41.40.197 shall
6 immediately be adjusted to reflect any increase.

7 **Sec. 2.** RCW 41.31.030 and 1998 c 340 s 3 are each amended to read
8 as follows:

9 The legislature reserves the right to amend or repeal this chapter
10 in the future and no member or beneficiary has a contractual right to
11 receive ((~~this~~)) a postretirement adjustment or lump sum payment not
12 granted prior to that amendment or repeal.

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