

2638

Sponsor(s): Representative Sommers; by request of Office of Financial Management

Brief Description: Funding the public employees' retirement system, the teachers' retirement system, and the school employees' retirement system.

**HB 2638 - DIGEST**

Finds that in 2002 the public employees' retirement system plan 2, the teachers' retirement system plans 2 and 3, and the school employees' retirement system plans 2 and 3 are more than fully funded as defined in RCW 41.45.020.

Declares that it is prudent to impose a full funding limit on the employer contributions to these plans, and a full funding limit to the employee contributions to the public employees' retirement system plan 2, the teachers' retirement system plan 2, and the school employees' retirement system plan 2.

Finds that given the fund balances in these plans, it is appropriate to use another recognized actuarial method, the projected unit credit method, by which to more prudently fund these plans in the future.