

2917

Sponsor(s): Representatives Cooper, Schoesler, Conway, Simpson, Cox, Miloscia, Carrell, Dunn, Lovick, Delvin, Kessler, Linville and Jackley

Brief Description: Creating the state pension board.

HB 2917 - DIGEST

Declares an intent to articulate the fiduciary responsibilities of the trustees and others who oversee the public retirement systems.

Intends to promote effective monitoring of public retirement systems by requiring regular and significant disclosure of the financial, actuarial, auditing, contractual, and legal status of the systems to participants and their beneficiaries and to the public.

Declares that the department of retirement systems, under direction of the state pension board, is to produce a summary level and consolidated annual financial report with the focus of presenting information about the status of the various retirement plans to active and retired members, policy makers, and other interested parties.

Provides that, beginning in 2004 and every four years thereafter, the department of retirement systems, under the direction of the state pension board, shall convene a task force comprised of representatives of the department of retirement systems, the office of the state actuary, the state investment board, the office of financial management, and the office of the state auditor.

Requires this task force to review all the major reports prepared by state agencies concerning the state retirement systems and examine the best practices from other states.

Directs the department of retirement systems and the office of the state actuary to prepare and submit to the fiscal committees of the legislature by December 15, 2002, proposed legislation for implementing this act.

Repeals RCW 41.45.100, 41.45.110, and 41.45.120.