

2930

Sponsor(s): Representatives Fromhold, Cox, Kessler, Sommers and Doumit

Brief Description: Increasing member involvement in, knowledge of, and financial security in the retirement systems.

HB 2930 - DIGEST

Declares an intent to articulate the responsibilities of the pension oversight board and to further the study of issues in the state retirement systems.

Declares an intent to improve upon the coordination of and the reports from the department of retirement systems, the state investment board, and the office of the state actuary to make them more concise and user-friendly, to further the disclosure of the financial and actuarial status of the system, and to empower interested parties in assessing accountability.

Provides that, beginning in 2003 and every four years thereafter, the department shall convene a task force comprised of representatives of the department, the office of the state actuary, the state investment board, the office of financial management, the office of the state auditor, and the advisory committee to the department. This task force shall review all the major reports prepared by state agencies concerning the state retirement systems and examine the best practices from other states.