

2931

Sponsor(s): Representatives Conway, Delvin, Simpson, Armstrong, Cooper, Benson, Reardon, Morell, Cairnes and Sullivan

Brief Description: Governing the law enforcement officers' and fire fighters' retirement system, plan 2.

HB 2931 - DIGEST

Declares it is the intent of this act to: (1) Establish a board of trustees responsible for the adoption of actuarial standards to be applied to the plan;

(2) Provide for additional benefits for fire fighters and law enforcement officers subject to the cost limitations provided for in this act;

(3) Exercise fiduciary responsibility in the oversight of those pension management functions assigned to the board;

(4) Provide effective monitoring of the plan by providing an annual report to the legislature, to the members and beneficiaries of the plan, and to the public;

(5) Establish contribution rates for employees and employers that will guaranty viability of the plan, subject to the limitations provided for in this act;

(6) Provide for an annual budget and to pay costs from the trust, as part of the normal cost of the plan; and

(7) Enable the board of trustees to retain professional and technical advisors as necessary for the fulfillment of their statutory responsibilities.