

1585

Sponsor(s): Representatives Simpson, Lovick, Cooper, Cairnes, Conway, Roach, O'Brien, Hinkle and Delvin

Brief Description: Governing the Washington state patrol retirement system, plan 1.

HB 1585 - 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) Direct the board to zealously manage the trust funds for the benefit of the members and beneficiaries of the plan, including exercising a preference for enhancing plan benefits rather than decreasing contribution rates;

(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 the state of Washington 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 incurred by the board in performing its functions under this act from the interest earnings of the trust, as part of the normal cost of the plan; and

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