

SB 6451 - DIGEST

Declares an intent to provide for the systematic payment of the plan 1 unfunded actuarial accrued liability in a manner that promotes contribution rate adequacy and stability for the affected systems. This change in funding policy requires a three-year phase-in of contribution rates beginning in 2006. The phase-in rates for the plan 1 unfunded actuarial accrued liability are in addition to the phase-in rates established pursuant to RCW 41.45.062.