

SB 6847 - DIGEST

Recognizes that returns on the investment of retirement plan assets are volatile, and market volatility is reflected in variations in the funded status of the state retirement plans over time. The legislature also recognizes that the long-term liability in the plans 1 of the public employees' retirement system and the teachers' retirement system remains independent from short-term investment returns in the market. The legislature seeks to avoid contribution rate volatility that may unfairly benefit or burden particular groups of taxpayers with disproportionate responsibilities for retiring the unfunded liability in the plans 1.

Declares an intent to provide for the systematic payment of the plans' 1 unfunded liability in a manner that promotes contribution rate adequacy and stability for the affected systems over time.

Repeals RCW 41.31A.010, 41.31A.020, 41.31A.030, and 41.31A.040.