

FINAL BILL REPORT

SSB 5791

C 168 L 22
Synopsis as Enacted

Brief Description: Concerning law enforcement officers' and firefighters' retirement system benefits.

Sponsors: Senate Committee on Ways & Means (originally sponsored by Senators Schoesler and Short).

Senate Committee on Ways & Means
House Committee on Appropriations

Background: The Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF) provides retirement benefits to full-time, fully-compensated law enforcement officers and fire fighters employed by the state, cities, counties, and special districts. Law enforcement officers and fire fighters who entered service between 1969 and October 1, 1977, were enrolled in LEOFF plan 1 (LEOFF 1). Those entering service after that date are part of LEOFF plan 2 (LEOFF 2).

LEOFF 1 has been funded by a combination of contributions from three parties—the employers, the employees, and the state. In June 2000, LEOFF 1 contribution rates were suspended as the fund's assets significantly exceed the total actuarial liabilities. Based on the 2020 actuarial valuation, LEOFF 1 is 148 percent funded with a surplus of \$1.92 billion. LEOFF 1 currently has approximately 6808 annuitants and ten active members.

Summary: LEOFF 1 active members, retirees, and beneficiaries will receive a one-time lump sum benefit equal to \$100 per service credit month. Members and beneficiaries of a member who retired with a line-of-duty disability will receive the greater of a one-time lump sum benefit equal to \$100 per service credit month or \$20,000.

Votes on Final Passage:

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| Senate | 49 | 0 |
| House | 98 | 0 |

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not part of the legislation nor does it constitute a statement of legislative intent.

Effective: June 9, 2022