

Regular Committee Meeting

February 21, 2006

9:00 AM - 10:00 AM
House Hearing Room A
Olympia, Washington

AGENDA

- 9:00 AM (1) [Approval of December and January Minutes](#)
- 9:05 AM (2) [2006 Session Update](#), Robert Wm. Baker, Senior Research Analyst / Laura Harper, Senior Research Analyst, Legal
- 9:40 AM (3) **Public Testimony**
- 10:00 AM (4) **Adjourn**

***Elaine M. Banks**
TRS Retirees

Representative Barbara Bailey

Lois Clement
PERS Retirees

Representative Steve Conway

Representative Larry Crouse

***Senator Karen Fraser,**
Vice Chair

***Representative Bill Fromhold,**
Chair

***Leland A. Goeke**
TRS and SERS Employers

***Robert Keller**
PERS Actives

***Sandra J. Matheson,** Director
Department of Retirement Systems

Corky Mattingly
PERS Employers

Doug Miller
PERS Employers

Victor Moore, Director
Office of Financial Management

Senator Joyce Mulliken

Glenn Olson
PERS Employers

Senator Craig Pridemore

Diane Rae
TRS Actives

J. Pat Thompson
PERS Actives

David Westberg
SERS Actives

*** Executive Committee**

(360) 786-6140

Fax: (360) 586-8135

TDD: 1-800-635-9993

Select Committee on Pension Policy

P.O. Box 40914
Olympia, WA 98504-0914
actuary.state@leg.wa.gov

FULL COMMITTEE DRAFT MINUTES - REVISED

December 13, 2005

The Select Committee on Pension Policy met in House Hearing Room A, Olympia, Washington on December 13, 2005.

Committee members attending:

Representative Fromhold, Chair	Corky Mattingly
Elaine Banks	Doug Miller
Representative Bailey	Victor Moore
Lois Clement	Senator Mulliken
Representative Conway	Glenn Olson
Representative Crouse	Senator Pridemore
Senator Fraser	Diane Rae
Leland Goeke	J. Pat Thompson
Robert Keller	David Westberg
Sandra J. Matheson	

Representative Fromhold, Chair, called the meeting to order at 11:05 AM.

(1) Approval of Minutes

It was moved to approve the November 15, 2005 Draft Minutes.
Seconded.

MOTION CARRIED

(2) 2006 Meeting Dates

Matt Smith, State Actuary, reviewed the possible 2006 meeting dates.

It was moved to approve the SCPP meeting dates on the third Tuesday of the month (except for the fourth Tuesday in August and the second week in December). The subgroups will meet the day of the full committee or the day before the regular meeting.
Seconded.

MOTION CARRIED

(3) USERRA Compliance - DRS Report

Sandra Matheson, Director, Department of Retirement Systems, reported that federal regulations would be forthcoming shortly.

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(4) PERS 1 Window

Laura Harper, Senior Research Analyst - Legal, reported on "PERS 1 Window." Discussion followed.

The following person testified:

Ken Kanikeberg, Public School Employees of Washington

It was moved to broaden the scope and have staff continue working on this issue and prepare a recommendation to be discussed at a future Executive Committee meeting. Seconded. Discussion followed.

David Westberg withdrew his second.

Representative Conway withdrew his motion.

(5) Bargaining for Supplemental Pension - DRS Report

Sandra Matheson, Director, Department of Retirement Systems, reported on the "Bargaining for Supplemental Pensions." Discussion followed.

The following person testified:

Mike Ryherd, Teamsters

It was moved that SCPP endorsement of the proposal be subject to a tighter bill title and the possible addition of an intent section to clarify the scope of the bill.

Seconded.

MOTION CARRIED

Roll Call Vote

15 yea, 4 nay

(6) LEOFF 1 Benefit Cap - Follow-up Staff Report

Bob Baker, Senior Research Analyst, and Laura Harper, Senior Research Analyst - Legal, reported on "LEOFF 1 Benefit Cap." Discussion followed.

Meeting adjourned at 12:15 to reconvene discussion of the gain-sharing issue in executive committee.

The full committee meeting reconvened at 1:30 PM.

The following people testified:

Randy Parr, Washington Education Association

Leslie Main, Washington State School Retirees' Association

Dick Warbrouch, Retired Fire Fighters of Washington

Jim Justin, Association of Washington Cities

Kelly Fox, Washington State Council of Fire Fighters

Bill Hanson, Washington Council of Police and Sheriffs

Mark Curtis, LEOFF 1 Coalition

Sophia ByrdMcSherry, Washington State Association of Counties

(7) LEOFF 1 Benefit Cap

Laura Harper, Senior Research Analyst - Legal, reported on the "LEOFF 1 Benefit Cap." Discussion followed.

It was moved to direct staff to prepare legislation which would repeal the LEOFF 1 benefit cap as of July 1, 2006; reinstate contribution rates July 1, 2007 (6% member and 6% employer); form a work group to work with DRS and HCA to establish one or more funding vehicles for post-retirement medical. Seconded.

MOTION CARRIED

(8) Judges Benefit Multiplier

Bob Baker, Senior Research Analyst, reported on "Judges Benefit Multiplier." Discussion followed.

The following people testified:

Judge Leonard Costello, Superior Court Judges' Association

Judge Michael Trickey, Superior Court Judges' Association

Judge Deborah Fleck, Superior Court Judges' Association

Tom Parker, Lobbyist

It was moved that the Judges Benefit Multiplier bill be recommended to the Legislature. Seconded.

MOTION CARRIED

The Judicial Retirement Account Technical Corrections Bill

The following person testified:

Jeff Hall, Board for Judicial Administration

(9) PSERS Eligibility

Bob Baker, Senior Research Analyst, reported on the PSERS bill and Fiscal Note. Discussion followed.

It was moved to amend the PSERS Bill Draft (Z-0886.3/06 3rd draft) to include DSHS as an eligible employer. Seconded.

MOTION CARRIED

It was moved that the amended Bill Draft be recommended to the Legislature. Seconded.

MOTION CARRIED

The following person testified:

Matt Zuwich, teacher - Maple Lane School

(10) WSP Contribution Rates - Subgroup Proposal

Laura Harper, Senior Research Analyst - Legal, reported on "Washington State Patrol Contribution Rates."

It was moved that the Washington State Patrol Contribution Rates Bill Draft (Z-0885.1/06) be recommended to the Legislature. Seconded.

MOTION CARRIED

(11) Gain-Sharing

Bob Baker, Senior Research Analyst, reported on the "Gain-Sharing Omnibus Bill Summary."

The Executive Committee's recommendation to the full committee is to recommend a Plan 1 trade-off package and study the Plan 2/3 trade-off package during the 2006 interim. Discussion followed.

The following people testified:

Dave Scott, Washington Education Association

Arden Watson, Marysville Education Association

Randy Davis, Teachers for Retirement Equity

Cathy Wallentine, Washington Education Association, retired

Chair Fromhold called for a break at 3:23 P.M.
The meeting convened at 3:40 PM.

It was moved that \$1,000 Minimum Bill Draft (Z-0959.1/06 2nd draft), Age 66 COLA Bill Draft (Z-0942.1/06) and Rule of 90 Bill Draft (Z-0954.1) be recommended to the Legislature. Seconded.

Roll Call Vote on the Rule of 90 only

13 yea, 6 nay

MOTION CARRIED

(12) Plan 1 Unfunded Liability - Subgroup Proposal

Laura Harper, Senior Research Analyst - Legal, reported on "Rate Floor with Target Funding Ratio" and Matt Smith, State Actuary, reported on the "Bill Summary Plan 1 Unfunded Liability," and Rate Phase-In Proposals. Discussion followed.

It was moved that the "Plan 1 Unfunded Liability Bill" establishing a three-year phase-in for contribution rates be recommended to the Legislature. Seconded.

MOTION CARRIED

Contribution Rate Floor

It was moved that the committee forward a proposal to the Legislature which establishes minimum employer contribution rates for the Plan 1 UAAL in PERS and TRS as well as minimum employer and member contribution rates for the Plans 2/3 normal cost in PERS, TRS and SERS. Seconded.

MOTION CARRIED

(13) Post-Retirement Employment

Laura Harper, Senior Research Analyst - Legal, reported on Post-Retirement Employment. Discussion followed.

It was moved that the "Post-Retirement Employment" bill draft be recommended to the Legislature. Seconded.

MOTION CARRIED

(14) JRA Technical Corrections

It was moved to endorse the "JRA Technical Corrections" Bill.
Seconded.

MOTION CARRIED

Chair Fromhold thanked staff for their hard work during the interim.
The meeting adjourned at 4:35 PM.

Select Committee on Pension Policy

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EXECUTIVE COMMITTEE DRAFT MINUTES - REVISED

December 13, 2005

The Select Committee on Pension Policy met in House Hearing Room C, Olympia, Washington on December 13, 2005.

Committee members attending:

Representative Fromhold, Chair	Leland Goeke
Elaine Banks	Robert Keller
Representative Conway	Sandra Matheson
Senator Fraser	

Other Committee members attending:

Representative Bailey	Glenn Olson
Corky Mattingly	Diane Rae
Doug Miller	J. Pat Thompson
Senator Mulliken	David Westberg

Representative Fromhold called the meeting to order at 9:05 AM.

(A) Approval of Minutes

It was moved to approve the November 15, 2005 Draft Minutes.
Seconded.

MOTION CARRIED

(B) Gain-sharing Subgroup Recommendation

Robert Baker, Senior Research Analyst, reported on the "Gain-Sharing Omnibus Bill Summary." Discussion followed.
Matt Smith, State Actuary, reported on the Omnibus Gain-Sharing Draft Fiscal Note and the Supplement to Gain-Sharing Omnibus Fiscal Note.

Chair Fromhold stated the Executive Committee will reconvene later today to discuss this issue.

***Elaine M. Banks**
TRS Retirees

Representative Barbara Bailey

Lois Clement
PERS Retirees

Representative Steve Conway

Representative Larry Crouse

***Senator Karen Fraser,**
Vice Chair

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TRS and SERS Employers

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PERS Employers

Doug Miller
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Glenn Olson
PERS Employers

Senator Craig Pridemore

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(C) Post-Retirement Employment

Laura Harper, Senior Research Analyst - Legal, reported on the "Post-Retirement Employment Program Report." Discussion followed.

It was moved to recommend the "Post-Retirement Employment" bill to the December 13th full committee. Seconded.

MOTION CARRIED

It was moved to approve the 2005 Post-Retirement Employment Program Report memorandum to be sent to the Fiscal Committees. Seconded.

MOTION CARRIED

(D) Age 70 ½ and Opt In/Opt Out bill Draft

Bob Baker, Senior Research Analyst, reported on the "Age 70 ½ and Opt In/Opt Out Bill Draft." The title of the new bill will be "Optional Membership and Distributions."

(E) Service Credit Purchase Technical Correction

Laura Harper, Senior Research Analyst - Legal, reported on "Purchasing Additional Service Credit - Technical Correction."

(F) Possible Session Meeting/Update

Committee members discussed this issue and decided a possible meeting date could be after the first cut-off of session.

(G) Constituent Correspondence

Matt Smith, State Actuary, reported on the "Judicial Retirement Account Bill" Draft for the Board for Judicial Administration.

(H) Actuary Evaluation - Executive Session

SCPP Executive Committee members went into executive session at 10:20 am to discuss the evaluation of the State Actuary.

The meeting adjourned at 10:20 AM.

The Executive Committee meeting reconvened at 12:15 PM.

Gain-sharing

The Gain-sharing discussion continued from the morning session.

It was moved to recommend a Plan 1 trade-off package to the full committee and study the Plan 2/3 trade-off package during the 2006 interim. Seconded.

MOTION CARRIED

The meeting adjourned at 12:55 PM.

Select Committee on Pension Policy

P.O. Box 40914
Olympia, WA 98504-0914
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FULL COMMITTEE DRAFT MINUTES

January 10, 2006

The Select Committee on Pension Policy met in House Hearing Room A, Olympia, Washington on January 10, 2006.

Committee members attending:

Representative Fromhold, Chair	Doug Miller
Elaine Banks	Victor Moore
Representative Bailey	Senator Mulliken
Representative Conway	Glenn Olson
Senator Fraser	Senator Pridemore
Leland Goeke	Diane Rae
Robert Keller	J. Pat Thompson
Sandra Matheson	David Westberg

Representative Fromhold, Chair, called the meeting to order at 9:12 am.

Representative Fromhold asked for any follow-up questions from the executive committee meeting. There were no further questions.

The following people testified:

Randy Parr, Washington Education Association
Ken Kanikeberg, Public School Employees of Washington,
introduced Don Carlson
Don Carlson, Public School Employees of Washington
Leslie Main, Washington State School Retirees Association

(1) **Alternative Gain-sharing Proposal**

Bob Baker, Senior Research Analyst, reported on the "Alternative Gain-sharing Proposal." Discussion followed.

It was moved that the "Alternative Gain-sharing Proposal" be recommended to the Legislature. Seconded.

MOTION CARRIED

The meeting adjourned at 9:40 am.

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***Elaine M. Banks**
TRS Retirees

Representative Barbara Bailey

Lois Clement
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Representative Larry Crouse

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EXECUTIVE COMMITTEE DRAFT MINUTES

January 10, 2006

The Select Committee on Pension Policy met in House Hearing Room A, Olympia, Washington on January 10, 2006.

Executive Committee members attending:

Representative Fromhold, Chair	Leland Goeke
Elaine Banks	Robert Keller
Senator Fraser	Sandra Matheson

Other Committee members attending:

Representative Bailey	Senator Mulliken
Representative Conway	Glenn Olson
Doug Miller	Senator Pridemore
Victor Moore	Diane Rae
	J. Pat Thompson

Representative Fromhold called the meeting to order at 8:10 am.

(A) Approval of Minutes

It was moved to approve the December 13, 2005, Draft Executive Committee Minutes. Seconded.

MOTION CARRIED

It was brought to staff's attention that Senator Mulliken's name was omitted from the December 13, 2005, SCPP member attendance. The executive committee draft minutes were revised.

(B) Alternative Gain-sharing Proposal

Bob Baker, Senior Research Analyst, reported on the "Alternative Gain-sharing Proposal." Discussion followed.

It was moved to recommend the "Alternative Gain-sharing Proposal" to the January 10, 2006, full committee. Seconded.

MOTION CARRIED

The meeting adjourned at 9:00 am.

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TRS Retirees

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PERS Retirees

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Select Committee on Pension Policy

2006 Meeting Dates

Full, Executive and Subgroups
 Location to be determined
 8:00am - 5:00 pm - Tuesdays

- January 17, 2006 - *meeting cancelled*
- February 21, 2006
- March 21, 2006
- April 18, 2006
- May 16, 2006
- June 20, 2006
- July 18, 2006
- August 22, 2006
- September 19, 2006
- October 17, 2006
- November 21, 2006
- December 12, 2006

Reserved Subgroup Dates
 Location to be determined
 2:00 - 4:00 pm - Mondays

- April 17, 2006
- May 15, 2006
- June 19, 2006
- July 17, 2006
- August 21, 2006
- September 18, 2006
- October 17, 2006
- November 20, 2006
- December 11, 2006

Select Committee on Pension Policy

2006 Retirement Legislation

Summary

(February 9, 2005)

SCPP Request Legislation

1. **HB 2687 / SB 6453 — \$1,000 Minimum Benefit (Bailey - Mulliken):** Establishes a \$1,000 minimum benefit in the Plans 1 of PERS and TRS for those with at least 20 years of service and who have been retired at least 25 years; provides a 3 percent escalator for both \$1,000 minimum benefits (the other being the \$1,000 minimum benefit already available to those with 25 years of service and who have been retired 20 years).
2. **HB 2686 / SB 6454 — Age 66 COLA (Bailey - Mulliken):** Amends the Uniform COLA eligibility requirements of the PERS and TRS Plans 1 to include all retirees who have been retired one year and will have attained age 66 by December 31 (instead of July 1) of the calendar year in which the increase is given.
3. **HB 2681 / SB 6452 — Contribution Rate Floors (Conway - Fraser):** Beginning July 1, 2009, establishes minimum employer contribution rates for the Plan 1 Unfunded Actuarial Accrued Liability (UAAL) in PERS and TRS, as well as minimum employer and member contribution rates for the Plans 2/3 normal cost in PERS, TRS, and SERS.
4. **SHB 2691 and SSB 6455 — Judges Benefit Multiplier (Crouse - Fraser):** Allows judges to discontinue participation in the judicial retirement account plan and use their contributions to enhance their benefits in the Plans 1, 2, and 3 of PERS and Plan 1 of TRS. *The substitute bills remove language related to optional local employer contributions.*
5. **SHB 2688 and SB 6447 — LEOFF Plan 1 (Fromhold - Pridemore):** Repeals the LEOFF 1 benefit cap as of July 1, 2006; reinstates contribution rates July 1, 2007, (6 percent member and 6 percent employer); forms a work group led by DRS working in concert with HCA

to select and implement one or more funding vehicles for post-retirement medical benefits. *The substitute bill requires the work group to submit its recommendations for proposed legislation to the appropriate committees by September 1, 2006, and its final report to the Governor and Legislature by December 1, 2006. This is a shorter time frame than under the original bill.*

6. **HB 2692 / SB 6456 — Optional Membership and Distributions (Fromhold - Pridemore):** Allows members to receive a pension and work without restriction after age 70½ in PERS, TRS, and SERS; allows state elected officials to, at the beginning of each term of office, opt to continue active retirement system membership or retire and receive a pension.

7. **HB 2683 / SB 6451 — Plan 1 Unfunded Liability (Fromhold - Fraser):** Reinstates contribution rates for the Plan 1 UAAL in PERS and TRS beginning July 1, 2006, and uses a three-year phase-in schedule for rates.

8. **SHB 2684 / SB 6450 — Plan 3 Vesting (Fromhold - Pridemore):** Establishes five-year vesting for the defined benefit portion of the Plans 3 of PERS, SERS, and TRS. *The substitute bill would lower the vesting period from ten to five years only for those members who are age 45 and older.*

9. **SHB 2689 and SB 6448 — Post-retirement Employment (Bailey - Mulliken):** Requires employers utilizing the expanded retire-rehire program in the Plans 1 of PERS and TRS to hire retirees pursuant to a written policy; applies the following to TRS 1 to provide consistency with PERS 1: prohibition of prior agreements, documentation of need, and documentation of the hiring process. *The substitute bill provides additional consistency with PERS 1 by further amending TRS 1. It extends the break in service requirement for TRS 1 members participating in the expanded retire-rehire program from one month to one and one-half months, and imposes a prospective 1,900-hour cumulative lifetime limit on hours that a TRS 1 retiree may work in excess of 867 hours annually without suspension of retirement benefits.*

10. **ESHB 2685 and SB 6449 — PSERS Eligibility (Fromhold - Fraser):** Redefines PSERS eligibility in a manner that is based on job duties rather than job titles; adds two new PSERS employers (DNR and DSHS). *The substitute bill removes DNR and DSHS from the list of eligible employers. The engrossed substitute bill adds clarifying language to ensure that probation officers would be eligible for membership in PSERS.*
11. **HB 2690 / SB 6457 — Purchasing Additional Service Credit (Crouse - Pridemore):** Authorizes retirement system members in all plans to make a one-time purchase at retirement of up to five years of “air time” at full actuarial cost in order to obtain an additional annuity.
12. **HB 2679 / SB 6445 — Rule of 90 (Conway - Fraser):** Provides unreduced retirement benefits to any vested member of the TRS, SERS, and PERS Plans 2/3 for whom the sum of the number of years of the member’s age and the number of years of the member’s service credit equals ninety or more.
13. **SHB 2680 and SB 6458 — TRS Out-of-State Service Credit (Conway - Pridemore):** Authorizes members of TRS Plans 2 and 3 with between five and ten years of TRS service credit to purchase up to seven years of membership service credit for education experience in another state or with the federal government. The member pays less than full actuarial cost. *The substitute bill would require the employer to make up the difference, making it a “no cost” bill.*
14. **HB 2682 / SB 6446 — Washington State Patrol Contribution Rates (Conway - Fraser):** Changes the cost-sharing formula from a fifty-fifty member to employer split (with a 2 percent member minimum) to a formula in which members pay one-third with a 7 percent cap and employers pay the balance; also establishes a minimum total contribution rate for the WSPRS.
15. **HB 3183 / SB 6795 — Gain-sharing Trade-off (Fromhold - Fraser):** Repeals Plan 1 gain-sharing and provides a \$0.24 increase in the Uniform Increase Amount used in calculating Plan 1 members’ Uniform COLA. Repeals Plan 3 gain-sharing, eliminates TRS 3 annual contribution rate choice, provides Plans 2/3 choice in TRS and SERS for

new hires, provides an option to move to Plan 2 for TRS and SERS members mandated into Plan 3, and provides an optional 2 percent defined benefit accrual with an annuity offset for TRS, SERS, and PERS members who chose to be in Plan 3.

LEOFF 2 Board Request Legislation

1. **HB 2890 / SB 6585 — Fish and Wildlife Service Credit Transfer (Simpson - Doumit):** Allows a five-year window for LEOFF 2 members to elect to transfer PERS 2 service credit into LEOFF 2 for periods employed as enforcement officers for the Department of Fish and Wildlife prior to the 2003 legislative change allowing LEOFF 2 coverage of such employment. Members must pay the difference, plus interest, between the contributions they made to PERS 2 and the contributions they would have paid had they been members of LEOFF 2. The Department of Fish and Wildlife would pay, no later than June 30, 2012, an amount sufficient to ensure that LEOFF 2 contribution rates will not increase due to these transfers.

2. **HB 2932 / SB 6722 — Catastrophic Disability (Darneille - Franklin):** Provides a total disability retirement allowance for LEOFF 2 members equal to 70 percent of the member's final average salary (FAS), with offsets for Workers' Compensation wage-replacement or permanent total disability benefits, as well as Federal Social Security benefits. The combined benefits may not exceed 100 percent of the member's FAS, and in no case would the offsets reduce the allowance below the member's accrued LEOFF 2 benefit.

Applies a total disability standard of “unable to perform substantial gainful activity,” defined as average earnings in excess of \$860 per month in 2006 (social security standards). Totally disabled members would be subject to comprehensive medical examinations to determine continued eligibility. For members with an employer-provided total disability benefit from Fish and Wildlife, this new benefit would offset the Fish and Wildlife benefit.

3. **SHB 2933 and SSB 6724 — \$150,000 Death Benefit (P. Sullivan - Parlette):** Provides a \$150,000 death benefit to the survivor of a LEOFF 2 member who died as a result of an illness sustained in the course of employment. Beginning July 1, 2006, the \$150,000 death benefit will be indexed in the same manner as LEOFF 2 retirement benefits -- to changes in the Consumer Price Index for Wage Earners and Clerical Workers (CPI-W) to a maximum of 3 percent per year. *The House's substitute bill makes technical changes to the language identifying occupational illness and removes the annual adjustment to the \$150,000 death benefit. The Senate's substitute bill makes the same technical changes but retains the annual adjustment.*

4. **SHB 2934 and SB 6723 — Survivor Health Care (Simpson - Eide):** Provides additional benefits to the surviving spouse and dependent children of LEOFF 2 members killed in the line of duty. Health insurance premiums paid to the Washington State Health Care Authority pursuant to RCW 41.05.080 would be reimbursed by increasing the survivors' benefit allowances by the amount of the premiums. (Note: RCW 41.05.080 already allows for continued participation in insurance plans and contracts through the Public Employees' Benefits Board [PEBB] for surviving spouses and dependent children of members killed in the line of duty.) *The substitute bill adds language to clarify that eligibility for coverage shall be as determined in rules governing benefits offered by PEBB.*

Other Pension Legislation

1. **SB 6218 — Domestic Partner Retirement Benefits (Prentice):** Allows domestic partners to be treated as spouses for pension purposes in all of the Washington State Retirement Systems except those for first-class cities and the Washington State Patrol. Spouses may currently receive survivor benefits upon the death of a member. They may also collect refunds of accumulated contributions of deceased members.

Domestic partners must be 18 years or older, mentally competent to consent to contract when the domestic partnership began, not related by blood closer than would bar marriage in the state of Washington, and not married to anyone. Further, a domestic partnership involves two persons in a "close personal" relationship who are "each other's sole

domestic partner and are responsible for each other's common welfare." Domestic partners must share the same "regular and permanent residence," and be "jointly responsible for basic living expenses" as defined in the act.

2. **HB 2503 / SB 6444 — Pension Funding Stabilization (Sommers - Prentice):** Creates a pension funding stabilization account in the state treasury. Moneys in the account may be spent only after appropriation and may be used only for payment of the UAAL in PERS Plan 1 and TRS Plan 1 that exist on July 1, 2005. The account cannot be used to pay for any new benefit or for any benefit increase that takes effect after July 1, 2005. (An increase that is provided in accordance with a formula in existence on July 1, 2005, is not considered a benefit increase for this purpose.)

3. **HB 2472 — Creating the Department of Public Safety (Campbell):** Establishes a new classification of peace officers within a new Washington Bureau of Investigation (WBI) under a new Washington State Department of Public Safety. These peace officers would be "commissioned agents" of the WBI and members of the Washington State Patrol Retirement System.

4. **SHB 2608 — VFFRO Relief and Pension Performance of Duty (DeBolt):** Expands the definition of "performance of duty" or "performance of service" in the Volunteer Fire System to include other officially assigned duties that are secondary to duties as a fire fighter, emergency worker, or reserve officer including maintenance, public education, inspections, investigations, court testimony, and fund-raising for the benefit of the department. Performance of duty or service also includes being on call or standby under the orders of the chief or designated officer, except at the individual's home or place of business. *(The original bill included any participation in community or charitable events sanctioned by the chief or another officer in the definition of "performance of duty" or "performance of service.")*

5. **HB 2677 / SB 6443 — Economic Stability Account (Sommers - Fraser):** Creates an economic stability account in the state treasury. Moneys in the account may be spent only after appropriation and may be used for several purposes, including pensions.

6. **HB 2674 — Pension Stabilization Account (Sommers):** Creates a pension stabilization account in the state treasury. Moneys in the account may only be spent after appropriation and expenditures from the account may be used for “amortizing unfunded accrued actuarial liability in the state pension systems.” The bill also clarifies that transfers from the general fund to the pension stabilization account would not trigger action by the state expenditure limit committee to lower the state expenditure limit to reflect the shift.

7. **HB 2606 — VFFRO Relief and Pension Personnel (DeBolt):** Allows elected or appointed public officials in a city or fire district to begin or resume membership in a volunteer department and participate in the pension and relief plans provided by the fund. (Currently they are barred from participation.) The provisions of the bill would not apply to volunteer members who serve as the fire chief for a department.

8. **SHB 3137 — WSP Survivor Benefits (Lovick):** Clarifies the definition of final average salary for the purpose of providing an eligible survivor of a disabled member with a benefit upon the member's death. The bill also provides that member contribution rates will not increase as a result of any distributions to survivors of members who became disabled prior to July 1, 2006. *The substitute bill provides for retroactive survivor benefit adjustments and also provides that no supplemental contribution rate be charged.*

9. **SHB 2527 — State Employee Return to Work (Nixon):** Adds a new section to the state civil service law to provide that state employees called to active duty with any branch of the U.S. military shall return to work with credit for the “periodic increment date” for that time served on active military duty. Periodic increment date is currently defined as the date upon which an employee is scheduled to receive an increment increase

by moving to a higher salary step within the salary range for his/her current class. *The substitute bill amends the civil service law directly rather than requiring the Director of DOP to direct the agencies through rules.*

10. **HB 2909 — Plan 1 Unfunded Liability (Bailey):** Establishes a three-year phase-in of contribution rates to be used for the sole purpose of paying the UAAL in TRS 1 and PERS 1. The phase-in rates are in addition to the phase-in rates established pursuant to RCW 41.45.062. They incorporate both the required rates to fund the Plan 1 UAAL recommended by the Pension Funding Council for payment during the 2003-05 and 2005-07 fiscal biennia, which were suspended by the legislature, and the projected payments for the 2007-2009 biennium.

11. **SHB 2833 — VFFRO Relief and Pension Board Membership (Haigh):** Adds two new positions to the State Board for Volunteer Fire Fighters and Reserve Officers; requires that at least three of the board members are not receiving relief or pension benefits from the Volunteer Fire Fighters' and Reserve Officers' Relief and Pension Fund; and directs the Governor to "consider participants who are recommended for appointment by the appropriate state associations." *The substitute bill allows rather than requires the Governor to consider participants who are recommended for appointment by the appropriate state associations.*

12. **HB 2896 / SB 6702 — Supplemental Pension Programs (Fromhold - Fraser):** Amends the public sector collective bargaining provisions of state law. Under current law, employers are forbidden to bargain over "retirement plans and retirement benefits." This bill would create an exception to this prohibition by allowing collective bargaining over "supplemental pension programs that are provided other than by the state, and purchased entirely through collectively bargained employee contributions." (Note: Payroll deductions for "employee benefit programs" through labor or employee organizations are already allowed under RCW 41.04.230[6].)

13. **HB 2927 / SB 6655 — Judicial Retirement Account (JRA) (Fromhold - Fraser):** Allows membership in the plan for any state-employed justice or judge who is not a member of the now-closed Judicial Retirement System. Removes options for the Administrator of the Courts to manage contributions, leaving investment of the principal account with the State

Investment Board. Exempts JRA accounts from judicial process, including attachment and the operation of bankruptcy insolvency laws, except for domestic relations orders and federal income tax levies. Subjects distribution of JRA accounts to the operation of state community property laws upon a member's death. Additional sections of the bill provide for technical corrections such as incorrect references to non-codified sections.

14. **SB 6847 — Reducing Unfunded Liability (Finkbeiner):** Forbids the suspension of those portions of the basic employer contribution rates that are necessary to pay for the UAAL in the Plans 1 until 2009. It also makes up the actuarially required payments for the Plan 1 UAAL that were suspended in the first year of the current biennium and reinstates UAAL contribution rates beginning in the 2007 fiscal year. In 2009, minimum basic contribution rate floors with a target funding ratio would be established for the UAAL in the affected retirement systems.

Redirects Plan 1 gain-sharing so that beginning January 1, 2008, it will no longer be used for benefit improvements, but rather, to shorten the amortization period for paying the Plan 1 UAAL. Repeals Plan 3 gain-sharing.

15. **HB 3063 — Plan 1 SIB Stabilization (Bailey):** Creates unfunded liability stabilization accounts within both the PERS Plan 1 fund and TRS Plan 1 fund. Expenditures from the accounts may be used only for the payment of unfunded liabilities of the respective Plans 1 and may not be used to pay for any new benefit or for any benefit increase that takes effect after July 1, 2005. (An increase that is provided in accordance with a formula in existence on July 1, 2005, is not considered an increase for the purpose of this bill.)
16. **HB 3224 — PERS 1 Military Service Credit (Haigh):** Expands eligibility for PERS Plan 1 interruptive military service credit by amending the definition of military service to be consistent with the definition in RCW 73.16.031, the chapter that guarantees employment rights to those who are called to active duty. The amended definition picks up several categories of service that are not currently included. Secondly, the bill eliminates the general requirement that a member on military leave of absence must return to employment in order to receive service credit for the period of military leave. Finally, the bill would terminate military

service credit for members who receive a dishonorable or bad conduct discharge, or who separate under other than honorable conditions, or are dismissed or dropped from the rolls.

17. **SB 6873 — Director of Fire Protection (Keiser):** Allows persons employed as the Director of the Fire Protection Bureau to continue membership in LEOFF 2 if, under an earlier employer, they had established membership in LEOFF 2.

18. **HB 3280 — PERS/WSP 1 Military Service Credit (Ericks):** Includes service credit transferred from LEOFF 1 in the determination of eligibility for military service credit in the Plans 1 of PERS and the WSPRS.

19. **SB 6893 — UAAL Stabilization with Appropriations (Mulliken):** Creates unfunded liability stabilization accounts within the PERS 1 and TRS 1 funds; appropriates \$506.9 million from the state's general fund into the accounts; authorizes payments from the accounts to be used for the 2005-2007 general fund state required payments, with the balance remaining in the accounts to be used after authorization for 2007-2009; authorizes the SIB to invest money within the accounts; and establishes a local employer UAAL contribution rate for PERS and PSERS of 3.44 percent for the 2007 fiscal year.

Select Committee on Pension Policy

Fiscal Impact Summary

2006 Retirement Legislation

(February 9, 2006)

Fiscal Impact of 2006 SCPP Proposed Legislation - 2006-2007

(Cost in Millions)

	2006-07 GF-S	2006-07 Local	2006-07 Total ER
HB 2687 / SB 6453 - \$1,000 Minimum			
PERS	\$0.1	\$0.3	\$0.6
TRS	\$0.3	\$0.1	\$0.4
SERS	\$0.1	\$0.1	\$0.2
Total	\$0.5	\$0.5	\$1.2
HB 2686 / SB 6454 - Age 66 COLA			
PERS	\$0.4	\$0.9	\$2.0
TRS	\$1.6	\$0.9	\$2.5
SERS	\$0.2	\$0.2	\$0.4
Total	\$2.2	\$2.0	\$4.9
SHB 2688 & SB 6447 - LEOFF 1			
LEOFF	\$0.0	\$0.0	\$0.0
HB 2692 / SB 6456 - Optional Membership & Distributions			
PERS	\$0.3	\$0.9	\$1.8
TRS	\$0.0	\$0.0	\$0.0
SERS	\$0.1	\$0.1	\$0.2
Total	\$0.4	\$1.0	\$2.0
HB 2683 / SB 6451 - Plan 1 Unfunded Liability			
PERS	\$14.0	\$33.0	\$70.1
TRS	\$34.2	\$18.8	\$53.0
SERS	\$4.5	\$6.8	\$11.3
Total	\$52.7	\$58.6	\$134.4
SB 6450 - Plan 3 Vesting			
PERS	\$0.2	\$0.5	\$1.1
TRS	\$0.9	\$0.5	\$1.4
SERS	\$0.4	\$0.6	\$1.0
Total	\$1.5	\$1.6	\$3.5
SHB 2689 - Post-Retirement Employment			
TRS	\$0.0	\$0.0	\$0.0
SB 6449 - PSERS Eligibility			
PERS	\$0.0	\$0.0	\$0.0
PSERS	\$0.5	\$0.0	\$0.5
Total	\$0.5	\$0.0	\$0.5

Continued

Fiscal Impact of 2006 SCPP Proposed Legislation - 2006-2007
(Cost in Millions)

	2006-07 GF-S	2006-07 Local	2006-07 Total ER
HB 2679 / SB 6445 - Rule of 90 for Plans 2/3			
PERS	\$7.2	\$19.3	\$40.5
TRS	\$24.6	\$13.5	\$38.1
SERS	\$2.6	\$3.9	\$6.5
Total	\$34.4	\$36.7	\$85.1
SB 6458 - TRS Out-of-State Service Credit			
TRS	\$1.4	\$0.8	\$2.2
HB 2682 / SB 6446 - WSP Contribution Rates			
WSP	\$0.0	\$0.0	\$1.1
HB 3183 / SB 6795 - Gain-sharing Trade-off			
Repeal Gain Sharing			
PERS	\$0.0	\$0.0	\$0.0
TRS	\$0.0	\$0.0	\$0.0
SERS	\$0.0	\$0.0	\$0.0
Total	\$0.0	\$0.0	\$0.0
Replacement Benefits			
PERS	\$0.0	\$0.0	\$0.0
TRS	\$0.0	\$0.0	\$0.0
SERS	\$0.0	\$0.0	\$0.0
Total	\$0.0	\$0.0	\$0.0
Total			
PERS	\$0.0	\$0.0	\$0.0
TRS	\$0.0	\$0.0	\$0.0
SERS	\$0.0	\$0.0	\$0.0
Total	\$0.0	\$0.0	\$0.0
SHB 2684 Plan 3 Vesting			
Fiscal Impact Not Available			

Fiscal Impact of 2006 SCPP Proposed Legislation - 2007-2009
(Cost in Millions)

	2007-09 GF-S	2007-09 Local	2007-09 Total ER
HB 2687 / SB 6453 - \$1,000 Minimum			
PERS	\$0.4	\$0.8	\$1.8
TRS	\$0.6	\$0.3	\$0.9
SERS	\$0.2	\$0.2	\$0.4
Total	<u>\$1.2</u>	<u>\$1.3</u>	<u>\$3.1</u>
HB 2686 / SB 6454 - Age 66 COLA			
PERS	\$1.0	\$2.5	\$5.2
TRS	\$3.5	\$1.8	\$5.3
SERS	\$0.4	\$0.6	\$1.0
Total	<u>\$4.9</u>	<u>\$4.9</u>	<u>\$11.5</u>
SHB 2688 & SB 6447 - LEOFF 1			
LEOFF	\$0.0	\$2.2	\$2.2
HB 2692 / SB 6456 - Optional Membership & Distributions			
PERS	\$0.8	\$2.2	\$4.6
TRS	\$0.0	\$0.0	\$0.0
SERS	\$0.2	\$0.4	\$0.6
Total	<u>\$1.0</u>	<u>\$2.6</u>	<u>\$5.2</u>
HB 2683 / SB 6451 - Plan 1 Unfunded Liability			
PERS	(\$15.0)	(\$35.3)	(\$75.1)
TRS	(\$38.4)	(\$19.2)	(\$57.6)
SERS	(\$5.6)	(\$8.4)	(\$14.0)
Total	<u>(\$59.0)</u>	<u>(\$62.9)</u>	<u>(\$146.7)</u>
SB 6450 - Plan 3 Vesting			
PERS	\$0.6	\$1.5	\$3.2
TRS	\$2.1	\$1.1	\$3.2
SERS	\$1.1	\$1.7	\$2.8
Total	<u>\$3.8</u>	<u>\$4.3</u>	<u>\$9.2</u>
SHB 2689 - Post-Retirement Employment			
TRS	(\$1.7)	(\$0.9)	(\$2.6)
SB 6449 - PSERS Eligibility			
PERS	\$0.0	\$0.0	\$0.0
PSERS	\$0.8	\$0.0	\$0.8
Total	<u>\$0.8</u>	<u>\$0.0</u>	<u>\$0.8</u>
HB 2679 / SB 6445 - Rule of 90 for Plans 2/3			
PERS	\$17.7	\$47.3	\$99.4
TRS	\$53.3	\$26.6	\$79.9
SERS	\$6.1	\$9.2	\$15.3
Total	<u>\$77.1</u>	<u>\$83.1</u>	<u>\$194.6</u>

Continued

Fiscal Impact of 2006 SCPP Proposed Legislation - 2007-2009
(Cost in Millions)

	2007-09 GF-S	2007-09 Local	2007-09 Total ER
SB 6458 - TRS Out-of-State Service Credit			
TRS	\$3.3	\$1.6	\$4.9
HB 2682 / SB 6446 - WSP Contribution Rates			
WSP	\$0.2	\$0.0	\$3.7
HB 3183 / SB 6795 - Gain-sharing Trade-off			
Repeal Gain Sharing			
PERS	(\$24.4)	(\$59.9)	(\$126.9)
TRS	(\$127.5)	(\$63.7)	(\$191.2)
SERS	(\$34.0)	(\$51.1)	(\$85.1)
Total	(\$185.9)	(\$174.7)	(\$403.2)
Replacement Benefits			
PERS	\$11.4	\$28.0	\$59.3
TRS	\$51.9	\$25.9	\$77.8
SERS	\$11.0	\$16.5	\$27.5
Total	\$74.3	\$70.4	\$164.6
Total			
PERS	(\$13.0)	(\$31.9)	(\$67.6)
TRS	(\$75.6)	(\$37.8)	(\$113.4)
SERS	(\$23.0)	(\$34.6)	(\$57.6)
Total	(\$111.6)	(\$104.3)	(\$238.6)
SHB 2684 Plan 3 Vesting			
Fiscal Impact Not Available			

Fiscal Impact of 2006 SCPP Proposed Legislation - 25 Year
(Cost in Millions)

	25 Year GF-S	25 Year Local	25 Year Total ER
HB 2687 / SB 6453 - \$1,000 Minimum			
PERS	\$4.9	\$11.3	\$24.3
TRS	\$8.0	\$4.0	\$12.0
SERS	\$1.9	\$2.6	\$4.5
Total	\$14.8	\$17.9	\$40.8
HB 2686 / SB 6454 - Age 66 COLA			
PERS	\$14.7	\$34.2	\$73.2
TRS	\$48.5	\$24.2	\$72.7
SERS	\$5.5	\$8.1	\$13.6
Total	\$68.7	\$66.5	\$159.5
SHB 2688 & SB 6447 - LEOFF 1			
LEOFF	\$0.0	\$4.2	\$4.2
HB 2692 / SB 6456 - Optional Membership & Distributions			
PERS	\$13.9	\$35.4	\$74.7
TRS	\$0.0	\$0.0	\$0.0
SERS	\$2.2	\$3.6	\$5.8
Total	\$16.1	\$39.0	\$80.5
HB 2683 / SB 6451 - Plan 1 Unfunded Liability			
PERS	(\$1.0)	(\$2.3)	(\$5.0)
TRS	(\$4.2)	(\$0.4)	(\$4.6)
SERS	(\$1.1)	(\$1.6)	(\$2.7)
Total	(\$6.3)	(\$4.3)	(\$12.3)
SB 6450 - Plan 3 Vesting			
PERS	\$24.0	\$63.8	\$134.2
TRS	\$70.7	\$35.2	\$105.9
SERS	\$48.9	\$73.7	\$122.6
Total	\$143.6	\$172.7	\$362.7
SHB 2689 - Post-Retirement Employment			
TRS	(\$23.6)	(\$11.7)	(\$35.3)
SB 6449 - PSERS Eligibility			
PERS	(\$2.8)	\$0.0	(\$2.8)
PSERS	\$9.9	\$0.0	\$9.9
Total	\$7.1	\$0.0	\$7.1
HB 2679 / SB 6445 - Rule of 90 for Plans 2/3			
PERS	\$274.2	\$733.1	\$1,540.9
TRS	\$948.5	\$474.7	\$1,423.2
SERS	\$92.9	\$139.4	\$232.3
Total	\$1,315.6	\$1,347.2	\$3,196.4

Continued

Fiscal Impact of 2006 SCPP Proposed Legislation - 25 Year
(Cost in Millions)

	25 Year GF-S	25 Year Local	25 Year Total ER
SB 6458 - TRS Out-of-State Service Credit			
TRS	\$88.9	\$44.5	\$133.4
HB 2682 / SB 6446 - WSP Contribution Rates			
WSP	\$3.3	\$0.0	\$114.7
HB 3183 / SB 6795 - Gain-sharing Trade-off			
Repeal Gain Sharing			
PERS	(\$445.6)	(\$1,120.4)	(\$2,368.2)
TRS	(\$2,251.4)	(\$1,124.5)	(\$3,375.9)
SERS	(\$838.6)	(\$1,258.3)	(\$2,096.9)
Total	(\$3,535.6)	(\$3,503.2)	(\$7,841.0)
Replacement Benefits			
PERS	\$134.8	\$325.4	\$690.1
TRS	\$691.9	\$345.6	\$1,037.5
SERS	\$129.2	\$193.7	\$322.9
Total	\$955.9	\$864.7	\$2,050.5
Total			
PERS	(\$310.8)	(\$795.0)	(\$1,678.1)
TRS	(\$1,559.5)	(\$778.9)	(\$2,338.4)
SERS	(\$709.4)	(\$1,064.6)	(\$1,774.0)
Total	(\$2,579.7)	(\$2,638.5)	(\$5,790.5)

SHB 2684 Plan 3 Vesting
Fiscal Impact Not Available

The following SCPP bills have no fiscal impact:

- HB 2681 / SB 6452 - Contribution Rate Floors
- SHB 2691 & SSB 6455 - Judges Benefit Multiplier
Members pay full cost
- SB 6448 - Post Retirement Employment
- HB 2690 / SB 6457 - Purchasing Additional Service Credit
Members pay full cost
- SHB 2680 - TRS Out-of-State Service Credit
Members and employers pay full cost
- ESHB 2685 PSERS Eligibility

Fiscal Impact of 2006 LEOFF 2 Board Proposed Legislation - 2006-2007
(Cost in Millions)

	2006-07 GF-S	2006-07 Local	2006-07 Total ER
HB 2932 / SB 6722 - Catastrophic Disability			
LEOFF 2	\$0.1	\$0.1	\$0.2
SHB 2933 & SSB 6724 - \$150,000 death benefit			
LEOFF 2	\$0.0	\$0.1	\$0.1
SHB 2934 & SB 6723 - Survivor Health Care			
LEOFF 2	\$0.1	\$0.2	\$0.3

Fiscal Impact of 2006 LEOFF 2 Board Proposed Legislation - 2007-2009
(Cost in Millions)

	2007-09 GF-S	2007-09 Local	2007-09 Total ER
HB 2932 / SB 6722 - Catastrophic Disability			
LEOFF 2	\$0.2	\$0.4	\$0.6
SHB 2933 & SSB 6724 - \$150,000 death benefit			
LEOFF 2	\$0.0	\$0.2	\$0.2
SHB 2934 & SB 6723 - Survivor Health Care			
LEOFF 2	\$0.2	\$0.6	\$0.8

Fiscal Impact of 2006 LEOFF 2 Board Proposed Legislation - 25 Year
(Cost in Millions)

	25 Year GF-S	25 Year Local	25 Year Total ER
HB 2932 / SB 6722 - Catastrophic Disability			
LEOFF 2	\$6.9	\$11.5	\$18.4
SHB 2933 & SSB 6724 - \$150,000 death benefit			
LEOFF 2	\$2.7	\$4.0	\$6.7
SHB 2934 & SB 6723 - Survivor Health Care			
LEOFF 2	\$6.3	\$9.6	\$15.9

The following LEOFF 2 Board bill has no fiscal impact:

- HB 2890 / SB 6585 - Fish and Wildlife Service Credit Transfer
Members and employer pay full cost

Fiscal Impact of Other 2006 Proposed Legislation - 2006-2007
(Cost in Millions)

	2006-07 GF-S	2006-07 Local	2006-07 Total ER
SB 6218 - Domestic Partners Retirement Benefits			
PERS	\$0.1	\$0.2	\$0.5
TRS	\$0.2	\$0.1	\$0.3
SERS	\$0.0	\$0.1	\$0.1
LEOFF	\$0.0	\$0.1	\$0.1
Total	\$0.3	\$0.5	\$1.0
HB 2472 - Creating Department of Public Safety			
WSP	\$0.0	\$0.0	\$0.1
HB 2909 - Plan 1 Unfunded Liability			
PERS	\$25.0	\$58.7	\$124.9
TRS	\$54.9	\$30.1	\$85.0
SERS	\$8.0	\$12.1	\$20.1
Total	\$87.9	\$100.9	\$230.0
SB 6847 - Reducing Unfunded Liability			
Repeal Gain Sharing			
PERS	\$0.0	\$0.0	\$0.0
TRS	\$0.0	\$0.0	\$0.0
SERS	\$0.0	\$0.0	\$0.0
Total	\$0.0	\$0.0	\$0.0
UAAL Catch-Up/Shorten Amortization			
PERS	\$55.4	\$130.3	\$277.2
TRS	\$107.4	\$59.0	\$166.4
SERS	\$17.7	\$26.9	\$44.6
Total	\$180.5	\$216.2	\$488.2
Total			
PERS	\$55.4	\$130.3	\$277.2
TRS	\$107.4	\$59.0	\$166.4
SERS	\$17.7	\$26.9	\$44.6
Total	\$180.5	\$216.2	\$488.2

HB 3224 - PERS 1 Military Service Credit
 Fiscal Impact Not Available

HB 3280 - PERS/WSP 1 Military Service Credit
 Fiscal Impact Not Available

SB 6893 - UAAL Stabilization Appropriation
 Fiscal Impact Not Available

SHB 3137 - WSP Survivor Benefits
 Fiscal Impact Not Available

Fiscal Impact of Other 2006 Proposed Legislation - 2007-2009
(Cost in Millions)

	2007-09 GF-S	2007-09 Local	2007-09 Total ER
SB 6218 - Domestic Partners Retirement Benefits			
PERS	\$0.2	\$0.6	\$1.2
TRS	\$0.4	\$0.2	\$0.6
SERS	\$0.0	\$0.2	\$0.2
LEOFF	\$0.0	\$0.2	\$0.2
Total	<u>\$0.6</u>	<u>\$1.2</u>	<u>\$2.2</u>
HB 2472 - Creating Department of Public Safety			
WSP	\$0.0	\$0.0	\$0.2
HB 2909 - Plan 1 Unfunded Liability			
PERS	\$44.5	\$104.5	\$222.3
TRS	\$81.3	\$40.6	\$121.9
SERS	\$16.5	\$24.8	\$41.3
Total	<u>\$142.3</u>	<u>\$169.9</u>	<u>\$385.5</u>
SB 6847 - Reducing Unfunded Liability			
Repeal Gain Sharing			
PERS	(\$24.4)	(\$59.9)	(\$126.9)
TRS	(\$127.5)	(\$63.7)	(\$191.2)
SERS	(\$34.0)	(\$51.1)	(\$85.1)
Total	<u>(\$185.9)</u>	<u>(\$174.7)</u>	<u>(\$403.2)</u>
UAAL Catch-Up/Shorten Amortization			
PERS	\$3.8	\$9.1	\$19.3
TRS	\$11.3	\$5.6	\$16.9
SERS	\$1.4	\$2.1	\$3.5
Total	<u>\$16.5</u>	<u>\$16.8</u>	<u>\$39.7</u>
Total			
PERS	(\$20.6)	(\$50.8)	(\$107.6)
TRS	(\$116.2)	(\$58.1)	(\$174.3)
SERS	(\$32.6)	(\$49.0)	(\$81.6)
Total	<u>(\$169.4)</u>	<u>(\$157.9)</u>	<u>(\$363.5)</u>

HB 3224 - PERS 1 Military Service Credit
Fiscal Impact Not Available

HB 3280 - PERS/WSP 1 Military Service Credit
Fiscal Impact Not Available

SB 6893 - UAAL Stabilization Appropriation
Fiscal Impact Not Available

SHB 3137 - WSP Survivor Benefits
Fiscal Impact Not Available

Fiscal Impact of Other 2006 Proposed Legislation - 25 Years
(Cost in Millions)

	25 Year GF-S	25 Year Local	25 Year Total ER
SB 6218 - Domestic Partners Retirement Benefits			
PERS	\$1.7	\$4.6	\$9.9
TRS	\$4.3	\$2.4	\$6.7
SERS	\$0.0	\$0.9	\$0.9
LEOFF	\$0.0	\$2.0	\$2.0
Total	\$6.0	\$9.9	\$19.5
HB 2472 - Creating Department of Public Safety			
WSP	\$0.0	\$0.0	\$6.1
HB 2909 - Plan 1 Unfunded Liability			
PERS	(\$79.4)	(\$186.7)	(\$397.1)
TRS	(\$144.8)	(\$69.6)	(\$214.4)
SERS	(\$30.8)	(\$46.1)	(\$76.9)
Total	(\$255.0)	(\$302.4)	(\$688.4)
SB 6847 - Reducing Unfunded Liability			
Repeal Gain Sharing			
PERS	(\$445.6)	(\$1,120.4)	(\$2,368.2)
TRS	(\$2,251.4)	(\$1,124.5)	(\$3,375.9)
SERS	(\$838.6)	(\$1,258.3)	(\$2,096.9)
Total	(\$3,535.6)	(\$3,503.2)	(\$7,841.0)
UAAL Catch-Up/Shorten Amortization			
PERS	(\$172.1)	(\$404.2)	(\$860.4)
TRS	(\$371.9)	(\$180.2)	(\$552.1)
SERS	(\$66.9)	(\$100.1)	(\$167.0)
Total	(\$610.9)	(\$684.5)	(\$1,579.5)
Total			
PERS	(\$617.7)	(\$1,524.6)	(\$3,228.6)
TRS	(\$2,623.3)	(\$1,304.7)	(\$3,928.0)
SERS	(\$905.5)	(\$1,358.4)	(\$2,263.9)
Total	(\$4,146.5)	(\$4,187.7)	(\$9,420.5)

HB 3224 - PERS 1 Military Service Credit
 Fiscal Impact Not Available

HB 3280 - PERS/WSP 1 Military Service Credit
 Fiscal Impact Not Available

SB 6893 - UAAL Stabilization Appropriation
 Fiscal Impact Not Available

SHB 3137 - WSP Survivor Benefits
 Fiscal Impact Not Available

The following other bills have no fiscal impact:

- HB 2503 / SB 6444 - Pension Funding Stabilization
- SHB 2608 - VFFRO Relief and Pension Performance of Duty
Cost insufficient to affect rates
- HB 2677 / SB 6443 - Economic Stability Account
- HB 2674 - Pension Stabilization Account
- HB 2606 - VFFRO Relief and Pension Personnel
Cost insufficient to affect rates
- SHB 2527 - State Employee Return to Work
- SHB 2833 - VFFRO Relief and Pension Board Membership
- HB 2896 / SB 6702 - Supplemental Pension Programs
- HB 2927 / SB 6655 - Judicial Retirement Account (JRA)
- HB 3063 - Plan 1 SIB Stabilization
- SB 6873 - Director of Fire Protection
Cost insufficient to affect rates

Summary

Governor's 2006 Supplemental Pension Budget

Legislative Changes to Implement Pension Budget

- HB 2503: Creates a Pension Funding Stabilization Account in the state treasury. Moneys in the account [invested by the State Treasurer with earnings retained by the State General Fund] would be used only for the payment of the Plan 1 Unfunded Actuarial Accrued Liability (UAAL) in PERS and TRS.
- SB 6386 Section 714: Re-establishes contribution rates for the UAAL in the Plans 1 of PERS and TRS effective July 1, 2006. (The Governor's six-year outlook assumes these rates implement the first year of a three-year phase-in schedule).
- SB 6386 Section 716: Appropriates \$176 million from the State General Fund to the Pension Funding Stabilization Account. (The Governor's six-year outlook assumes transfers from this account during the 2007- 2009 state fiscal years).

Comparison of Total Employer Contribution Rates*

System	Current Rates	Current Policy 2006-07**	Governor's Proposal 2006-07**
PERS	2.25%	3.50%	4.37%
TRS	2.73%	3.25%	4.54%
SERS	2.75%	3.75%	4.62%

* Excludes the administrative expense rate.

** Excludes the cost of future gain-sharing benefits. Effective 7/1/2006 for PERS; 9/1/2006 for TRS and SERS.

Projected Employer Pension Contributions (Preliminary Estimate; GF-S in millions)*

The table below compares projected employer contributions from the State General Fund under current policy, with and without the cost of future gain-sharing benefits, to projected employer contributions under the Governor's proposed pension budget.

Period	Current Policy without Gain-sharing	Current Policy with Gain-sharing	Governor's Proposal**
2006-07	\$212	\$212	\$264
2007-08	\$416	\$507	\$449
2008-09	\$471	\$566	\$566
2009-10	\$569	\$670	\$670
2010-11	\$601	\$707	\$707

* Includes preliminary estimates for LEOFF, WSP and PSERS.

** Based on the Governor's six-year outlook dated 2/15/2006. Includes cost of future gain-sharing beginning 7/1/2007.

Summary

Senate Chair's 2006 Supplemental Pension Budget

Legislative Changes to Implement Pension Budget

- SSB 6896 Sections 1-2: Creates a Pension Funding Stabilization Account in the state treasury. Moneys in the account would be invested by the Washington State Investment Board (with earnings retained by the account less expenses) and used only for the payment of the state government employer contributions for members of PERS, TRS, SERS, and PSERS.
- SSB 6896 Section 3: Re-establishes contribution rates for the Unfunded Actuarial Accrued Liability in the Plans 1 of PERS (effective January 1, 2007) and TRS (effective September 1, 2006).
- SSB 6896 Section 4: Appropriates \$350 million from the State General Fund to the Pension Funding Stabilization Account.

Comparison of Total Employer Contribution Rates*

System	Current Rates	Current Policy 2006-07**	Senate's Proposal 2006-07***
PERS	2.25%	3.50%	5.27%
TRS	2.73%	3.25%	4.54%
SERS	2.75%	3.75%	4.62%

* Excludes the administrative expense rate.

** Excludes the cost of future gain-sharing benefits. Effective 7/1/2006 for PERS; 9/1/2006 for TRS and SERS.

*** Excludes the cost of future gain-sharing benefits. Effective 1/1/2007 for PERS; 9/1/2006 for TRS and SERS.

Projected Employer Pension Contributions (Preliminary Estimate; GF-S in millions)*

The table below compares projected employer contributions from the State General Fund under current policy, with and without the cost of future gain-sharing benefits, to projected employer contributions under the Senate Chair's proposed pension budget.

Period	Current Policy without Gain-sharing	Current Policy with Gain-sharing	Senate's Proposal**
2006-07	\$212	\$212	\$264
2007-08	\$416	\$507	\$503
2008-09	\$471	\$566	\$562
2009-10	\$569	\$670	\$665
2010-11	\$601	\$707	\$702

* Includes preliminary estimates for LEOFF, WSP and PSERS.

** Includes cost of future gain-sharing beginning 7/1/2007 (not specified in the Senate Chair's budget proposal).

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Rate Phase-In Proposals

(February 14, 2006)

Phase-In Proposals

- **Current Law** - no rate phase-in; full Plan 1 UAAL rates resume at the beginning of the 2007-2009 biennium.
- **Three-Year Phase-In with Full Catch-Up, Local Delay** - full 2003-2007 payment with interest made during 2006-2009; no phase-in thereafter, initial PERS 1 UAAL payments delayed until January 1, 2007, for local government employers in PERS (no delay for TRS and SERS).
- **Four-Year Phase-In with Full Catch-Up, Local Delay (PERS only)** - full 2003-2007 payment with interest made during 2006-2010; no phase-in thereafter, initial PERS 1 UAAL payments delayed until January 1, 2007, for local government employers in PERS.
- **HB 2909: Three-Year Phase-In with Full Catch-Up**- full 2003-2007 payment with interest made during 2006-2009; no phase-in thereafter.
- **SB 6451/HB 2683: Three-Year Phase-In with No Catch-Up** - rate increases over 2006-2009 with the same present value as current law over a three-year phase-in period.
- **SB 6847: One-Year Phase-In with Partial Catch-Up** - full 2005-2007 payment with interest made during 2006-2007; no phase-in thereafter.

Plan 1 UAAL Rate Phase-In Schedules*

	2006-07	2007-08	2008-09	2009-10	2010-11
PERS 1					
Current Law	0.00%	2.63%	2.63%	3.13%	3.13%
3-Year Phase-in with Full Catch-up, Local Delay	1.61%	3.22%	4.83%	2.79%	2.79%
4-Year Phase-In with Full Catch-Up, Local Delay	2.25%	3.43%	3.43%	3.43%	2.79%
HB 2909: 3-Year Phase-in with Full Catch-up	1.55%	3.10%	4.65%	2.79%	2.79%
SB 6451/HB 2683: 3-Year Phase-in with No Catch-up	0.87%	1.75%	2.63%	3.13%	3.13%
SB 6847: 1-Year Phase-in with Partial Catch-up	3.44%	2.38%	2.38%	2.88%	2.88%
TRS 1					
Current Law	0.00%	3.85%	3.85%	5.21%	5.21%
3-Year Phase-in with Full Catch-up, Local Delay	2.07%	4.15%	6.22%	4.82%	4.82%
HB 2909: 3-Year Phase-in with Full Catch-up	2.07%	4.15%	6.22%	4.82%	4.82%
SB 6451/HB 2683: 3-Year Phase-in with No Catch-up	1.29%	2.55%	3.83%	5.21%	5.21%
SB 6847: 1-Year Phase-in with Partial Catch-up	4.05%	3.55%	3.55%	4.91%	4.91%

* All rates shown in this exhibit exclude the cost of future gain-sharing benefits. The UAAL rates are in addition to the normal cost rates for PERS, SERS, TRS, and PSERS.

OFFICE OF THE STATE ACTUARY

Total Employer Rates under Phase-In Schedules*

	2006-07	2007-08	2008-09	2009-10	2010-11
PERS					
Current Law	3.50%	6.69%	7.37%	7.33%	7.33%
3-Year Phase-in with Full Catch-up, Local Delay	5.11%	7.28%	9.57%	6.99%	6.99%
4-Year Phase-In with Full Catch-Up, Local Delay	5.75%	7.49%	8.17%	7.63%	6.99%
HB 2909: 3-Year Phase-in with Full Catch-up	5.05%	7.16%	9.39%	6.99%	6.99%
SB 6451/HB 2683: 3-Year Phase-in with No Catch-up	4.37%	5.81%	7.37%	7.33%	7.33%
SB 6847: 1-Year Phase-in with Partial Catch-up	6.94%	6.44%	7.12%	7.08%	7.08%
TRS					
Current Law	3.25%	7.14%	7.63%	9.86%	9.86%
3-Year Phase-in with Full Catch-up, Local Delay	5.33%	7.44%	10.00%	9.47%	9.47%
HB 2909: 3-Year Phase-in with Full Catch-up	5.33%	7.44%	10.00%	9.47%	9.47%
SB 6451/HB 2683: 3-Year Phase-in with No Catch-up	4.54%	5.84%	7.61%	9.86%	9.86%
SB 6847: 1-Year Phase-in with Partial Catch-up	7.30%	6.84%	7.33%	9.56%	9.56%

*All rates shown in this exhibit exclude the cost of future gain-sharing benefits and an administrative expense rate of 0.19 percent.

Fiscal Impact of the Phase-In Schedules

Costs (in Millions):	3 Year Phase-in with Full Catch-up, Local Delay	4 Year Phase-in with Full Catch-up, Local Delay	HB 2909 3 Year Phase-in with Full Catch-up	SB 6451/HB 2683 3 Year Phase-in with No Catch-up	SB 6847 1 Year Phase-in with Partial Catch-up
2006-2007					
State:					
General Fund	\$ 89.2	\$ 102.8	\$ 87.9	\$ 52.7	\$ 180.5
Non-General Fund	\$ 42.8	\$ 59.8	\$ 41.2	\$ 23.1	\$ 91.5
Total State	\$ 132.0	\$ 162.6	\$ 129.1	\$ 75.8	\$ 272.0
Local Government	\$ 73.0	\$ 90.1	\$ 100.9	\$ 58.6	\$ 216.2
Total Employer	\$ 205.0	\$ 252.7	\$ 230.0	\$ 134.4	\$ 488.2
Total Employee	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
2007-2008					
State:					
General Fund	\$ 22.5	\$ 27.8	\$ 19.7	\$ (58.4)	\$ (14.6)
Non-General Fund	\$ 16.6	\$ 22.5	\$ 13.2	\$ (24.8)	\$ (7.0)
Total State	\$ 39.1	\$ 49.9	\$ 32.9	\$ (83.2)	\$ (21.6)
Local Government	\$ 33.6	\$ 44.1	\$ 27.7	\$ (62.6)	\$ (16.8)
Total Employer	\$ 72.7	\$ 94.0	\$ 60.6	\$ (145.8)	\$ (38.4)
Total Employee	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0

OFFICE OF THE STATE ACTUARY

Costs (in Millions):	3 Year Phase-in with Full Catch-up, Local Delay	4 Year Phase-in with Full Catch-up, Local Delay	HB 2909 3 Year Phase-in with Full Catch-up	SB 6451/HB 2683 3 Year Phase-in with No Catch-up	SB 6847 1 Year Phase-in with Partial Catch-up
2008-2009					
State:					
General Fund	\$ 127.1	\$ 92.4	\$ 122.6	\$ (0.6)	\$ (15.4)
Non-General Fund	\$ 65.5	\$ 23.8	\$ 60.1	\$ 0.0	\$ (7.4)
Total State	\$ 192.6	\$ 116.2	\$ 182.7	\$ (0.6)	\$ (22.8)
Local Government	\$ 151.6	\$ 78.2	\$ 142.2	\$ (0.3)	\$ (17.7)
Total Employer	\$ 344.2	\$ 194.4	\$ 324.9	\$ (0.9)	\$ (40.5)
Total Employee	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
2009-2010					
State:					
General Fund	\$ (21.5)	\$ (4.8)	\$ (21.5)	\$ 0.0	\$ (16.3)
Non-General Fund	\$ (10.7)	\$ 9.5	\$ (10.7)	\$ 0.0	\$ (7.9)
Total State	\$ (32.2)	\$ 4.7	\$ (32.2)	\$ 0.0	\$ (24.2)
Local Government	\$ (25.2)	\$ 10.4	\$ (25.2)	\$ 0.0	\$ (18.7)
Total Employer	\$ (57.4)	\$ 15.1	\$ (57.4)	\$ 0.0	\$ (42.9)
Total Employee	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
2010-2011					
State:					
General Fund	\$ (22.8)	\$ (22.8)	\$ (22.8)	\$ 0.0	\$ (17.2)
Non-General Fund	\$ (11.3)	\$ (11.3)	\$ (11.3)	\$ 0.0	\$ (8.3)
Total State	\$ (34.1)	\$ (34.1)	\$ (34.1)	\$ 0.0	\$ (25.5)
Local Government	\$ (26.5)	\$ (26.5)	\$ (26.5)	\$ 0.0	\$ (19.8)
Total Employer	\$ (60.6)	\$ (60.6)	\$ (60.6)	\$ 0.0	\$ (45.3)
Total Employee	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
2006-2031 (25 Year)					
State:					
General Fund	\$ (246.4)	\$ (245.9)	\$ (255.0)	\$ (6.3)	\$ (215.8)
Non-General Fund	\$ (120.6)	\$ (119.2)	\$ (131.0)	\$ (1.7)	\$ (103.6)
Total State	\$ (367.0)	\$ (365.1)	\$ (386.0)	\$ (8.0)	\$ (319.4)
Local Government	\$ (315.0)	\$ (325.2)	\$ (302.4)	\$ (4.3)	\$ (244.7)
Total Employer	\$ (682.0)	\$ (690.3)	\$ (688.4)	\$ (12.3)	\$ (564.1)
Total Employee	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0

2006 Session Tracking - OSA

61 bills

Status	Bill	Companion Bills	Original Sponsor	Title	Date
H State Govt	HB 2472		Campbell	Department of public safety	01/09/2006
H Approp	HB 2503	SB 6444(SWays & Means)	Sommers	Pension funding	01/10/2006
S Govt Op & EI	SHB 2527		Nixon	State employees	01/26/2006
S Govt Op & EI	HB 2606		Curtis	Volunteer fire personnel	02/15/2006
S Ways & Means	SHB 2608		Curtis	VFF&RO's relief & pension	02/13/2006
H Approp	HB 2674		Sommers	Pension stabalization acct	01/12/2006
H Approp	HB 2677	SB 6443(SWays & Means)	Sommers	Economic stability account	01/12/2006
H Approp	HB 2679	SB 6445(SWays & Means)	Conway	Retirement plans 2 and 3	01/12/2006
S Ways & Means	ESHB 2680	SB 6458(SWays & Means)	Conway	TERS service credit	02/16/2006
S Ways & Means	HB 2681	SB 6452(SWays & Means)	Conway	Retirement contribution rate	02/13/2006
S Ways & Means	HB 2682	SB 6446(SWays & Means)	Conway	State patrol retirement	02/13/2006
H Approp	HB 2683	SB 6451(SWays & Means)	Fromhold	Actuarial accrued liability	01/12/2006
S Ways & Means	SHB 2684	SB 6450(SWays & Means)	Fromhold	Vesting after 5 years	02/13/2006
S Ways & Means	ESHB 2685	SB 6449(S2nd Reading)	Fromhold	Public safety employees' ret	02/14/2006
H Approp	HB 2686	SB 6454(HApprop)	Bailey	Retirement annual increase	01/12/2006
S Ways & Means	HB 2687	SB 6453(HApprop)	Bailey	Minimum monthly benefit	02/13/2006
S Ways & Means	SHB 2688	SB 6447(SWays & Means)	Fromhold	LEOFFRS plan 1	02/13/2006
S Ways & Means	SHB 2689	SB 6448(SWays & Means)	Bailey	Public employment of retiree	02/13/2006
S Ways & Means	HB 2690	SB 6457(SRules 2G)	Crouse	Additional service credit	02/13/2006
S Ways & Means	SHB 2691	SB 6455(S2nd Reading)	Crouse	Retirement for justices	02/13/2006
H Approp	HB 2692	SB 6456(SWays & Means)	Fromhold	Optional membership	01/12/2006
S Govt Op & EI	SHB 2833		Haigh	Volunteer fire fighter board	02/15/2006
H Approp	HB 2890	SB 6585(SWays & Means)	Simpson	Wildlife enforcement officer	01/16/2006
H Approp	HB 2896	SB 6702(SWays & Means)	Fromhold	Collective bargaining	01/16/2006
H Approp	HB 2909		Bailey	Actuarial accrued liability	01/16/2006
H Rules R	HB 2927	SB 6655(SRules 2G)	Fromhold	Retirement for judges	02/03/2006
S Ways & Means	HB 2932	SB 6722(SRules 2G)	Darneille	LEOFFRS disability allowance	02/13/2006
S Ways & Means	SHB 2933	SB 6724(S2nd Reading)	Sullivan, P.	LEOFFRS death benefit	02/13/2006
S Ways & Means	SHB 2934	SB 6723(HApprop)	Simpson	LEOFFRS killed at work	02/13/2006
H Approp	HB 3063		Bailey	PERS & TRS plan 1	01/18/2006
S Ways & Means	SHB 3137		Lovick	State patrol officers	02/16/2006
H Approp	HB 3183	SB 6795(SWays & Means)	Fromhold	Pension gain-sharing	01/24/2006
H State Govt	HB 3224		Haigh	Military service	01/26/2006
H Approp	HB 3280		Ericks	LEOFFRS plan 1	02/01/2006
S Ways & Means	SB 6218		Prentice	Domestic partners	01/09/2006
S Ways & Means	SB 6443	HB 2677(HApprop)	Fraser	Economic stability account	01/12/2006
S Ways & Means	SB 6444	HB 2503(HApprop)	Prentice	Pension funding	01/12/2006
S Ways & Means	SB 6445	HB 2679(HApprop)	Fraser	Retirement plans 2 and 3	01/12/2006
S Ways & Means	SB 6446	HB 2682(SWays & Means)	Fraser	State patrol retirement	01/12/2006
S Ways & Means	SB 6447	HB 2688(Hsubst for)	Pridemore	LEOFFRS plan 1	01/12/2006
S Ways & Means	SB 6448	HB 2689(Hsubst for)	Mulliken	Public employment of retiree	01/12/2006
S 2nd Reading	SB 6449	HB 2685(Hsubst for)	Fraser	Public safety employees' ret	02/11/2006
S Ways & Means	SB 6450	HB 2684(Hsubst for)	Pridemore	Vesting after 5 years	01/12/2006
S Ways & Means	SB 6451	HB 2683(HApprop)	Fraser	Actuarial accrued liability	01/12/2006
S Ways & Means	SB 6452	HB 2681(SWays & Means)	Fraser	Retirement contribution rate	01/12/2006
H Approp	SB 6453	HB 2687(SWays & Means)	Mulliken	Minimum monthly benefit	02/11/2006
H Approp	SB 6454	HB 2686(HApprop)	Mulliken	Retirement annual increase	02/15/2006

S 2nd Reading	SSB 6455	HB 2691(Hsubst for)	Fraser	Retirement for justices	02/09/2006
S Ways & Means	SB 6456	HB 2692(HApprop)	Pridemore	Optional membership	01/12/2006
S Rules 2G	SB 6457	HB 2690(SWays & Means)	Pridemore	Additional service credit	02/10/2006
S Ways & Means	SB 6458	HB 2680(Hsubst for)	Pridemore	TERS service credit	01/12/2006
S Ways & Means	SB 6585	HB 2890(HApprop)	Doumit	Wildlife enforcement officer	01/16/2006
S Rules 2G	SB 6655	HB 2927(HRules R)	Fraser	Retirement for judges	02/10/2006
S Ways & Means	SB 6702	HB 2896(HApprop)	Fraser	Collective bargaining	01/19/2006
S Rules 2G	SB 6722	HB 2932(SWays & Means)	Franklin	LEOFFRS disability allowance	02/11/2006
H Approp	SB 6723	HB 2934(Hsubst for)	Eide	LEOFFRS killed at work	02/15/2006
S 2nd Reading	SSB 6724	HB 2933(Hsubst for)	Parlette	LEOFFRS death benefit	02/11/2006
S Ways & Means	SB 6795	HB 3183(HApprop)	Fraser	Pension gain-sharing	01/24/2006
S Ways & Means	SB 6847		Finkbeiner	Retirement	01/26/2006
S Rules 2	SB 6873		Keiser	Membership in PERS	02/07/2006
S 2nd Reading	SSB 6896		Prentice	State funding stabilization	02/17/2006