
HOUSE CONCURRENT RESOLUTION 4422

State of Washington 52nd Legislature 1991 1st Special Session

By Representatives Hine, McLean, Spanel, Sheldon, H. Myers, Pruitt, Kremen, Jones, Franklin, Ludwig, Bray, Cole, Rayburn, Valle, Wynne, Neher, D. Sommers, Fraser, Leonard, Basich, Rasmussen and Anderson.

Read first time June 21, 1991.

1 WHEREAS, The Teachers Retirement System, Plan I, and the Public
2 Employees Retirement System, Plan I, were not designed nor funded to
3 provide postretirement cost of living adjustments; and

4 WHEREAS, The Teachers Retirement System, Plan I, and the Public
5 Employees Retirement System, Plan I, were designed so that members who
6 have thirty years of service may retire at any age, but may not include
7 any additional years of service to increase the size of their
8 retirement benefit; and

9 WHEREAS, Persons who retire in their fiftys may receive benefits
10 for over thirty years, and inflation can greatly reduce the purchasing
11 power of the initial benefit over that length of time; and

12 WHEREAS, Many Teachers Retirement System, Plan I, and the Public
13 Employees Retirement System, Plan I, members retire as soon as they
14 have earned thirty years of service, and some would be willing to work
15 longer if the additional years of service would earn them a larger
16 retirement benefit; and

1 WHEREAS, Many teachers and public employees want to plan ahead and
2 are willing to take personal responsibility for ensuring that they will
3 have a financially secure retirement;

4 NOW, THEREFORE, BE IT RESOLVED, By the House of Representatives of
5 the State of Washington, the Senate concurring, That the Joint
6 Committee on Pension Policy continue its review of the various options
7 that may be available for active members of the Teachers Retirement
8 System, Plan I, and the Public Employees Retirement System, Plan I, to
9 help provide themselves with postretirement cost of living adjustments.
10 The Joint Committee on Pension Policy is requested to include a review
11 of options that allow members to:

12 (1) Credit their member contributions to a "COLA Fund" for all
13 years worked in excess of thirty;

14 (2) Transfer, subject to reasonable conditions, to either the
15 Teachers Retirement System, Plan I, and the Public Employees Retirement
16 System, Plan I, (except Plan II); and

17 (3) Fund a cost of living adjustment by delaying the receipt of the
18 initial retirement allowance.