

3119

Sponsor(s): Representatives Wolfe, Conway, Romero, Ogden, Tokuda, Linville, D. Sommers, Voloria, Cole, Gombosky, Mason, Cooper, Costa, Chopp, Quall, Doumit, Cody, Kenney, Keiser, Sterk, Radcliff, Delvin and Smith; by request of Washington Uniform Legislation Commission

Brief Title: Adopting the uniform management of public employee retirement systems.

HB 3119 - DIGEST

Declares an intent to modernize and clarify the laws governing the management of public retirement systems and to bring these laws into uniformity with those in other states. It is the further intent to ensure that management of retirement funds keeps pace with modern investment practices.

Declares an intent to articulate the fiduciary responsibilities of the trustees and others who oversee the public retirement systems, and the legislature also intends to promote effective monitoring of public retirement systems by requiring regular and significant disclosure of the financial and actuarial status of the systems, both to participants and beneficiaries and to the public.