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SENATE BILL 5855

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State of Washington                      57th Legislature                      2001 Regular Session

By Senators Carlson, T. Sheldon, Winsley, Fraser and Swecker

Read first time 02/06/2001. Referred to Committee on Ways & Means.

1            AN ACT Relating to calculating gain sharing; and amending RCW  
2 41.31.020.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4            **Sec. 1.** RCW 41.31.020 and 1998 c 340 s 2 are each amended to read  
5 as follows:

6            (1) The gain-sharing increase amount shall be the amount of  
7 increase, rounded to the nearest cent, that can be fully funded in  
8 actuarial present value by the amount of extraordinary investment  
9 gains, if any. The amount of extraordinary investment gains shall be  
10 calculated as follows:

11            (a) One-half of the sum of the value of the net assets held in  
12 trust for pension benefits in the teachers' retirement system plan 1  
13 fund and the public employees' retirement system plan 1 fund at the  
14 close of the previous state fiscal year;

15            (b) Multiplied by the amount which the compound average of  
16 investment returns on those assets over the previous four state fiscal  
17 years exceeds (~~ten~~) eight percent.

1           (2) The gain-sharing increase amount for July 1998, as provided for  
2 in RCW 41.31.010, is ten cents.

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