
SENATE BILL 5999

State of Washington

66th Legislature

2019 Regular Session

By Senators Braun and Mullet

1 AN ACT Relating to making expenditures from the budget
2 stabilization account for public employer unfunded actuarially
3 accrued liabilities; creating a new section; making an appropriation;
4 and declaring an emergency.

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

6 NEW SECTION. **Sec. 1.** The legislature finds that the teachers'
7 retirement system plan 1 has an unfunded actuarially accrued
8 liability of more than three billion dollars. The legislature further
9 finds that in addition to the state general fund, local school
10 district funds are responsible for amortizing the teachers'
11 retirement system plan 1 unfunded actuarially accrued liability. The
12 legislature further finds that about seventy percent of the moneys in
13 the state's pension systems are the result of investment returns. The
14 legislature further finds that the investment returns from a large
15 contribution toward the unfunded actuarially accrued liability will
16 result in present and future decreased costs to taxpayers. Therefore,
17 the legislature intends to appropriate moneys from the budget
18 stabilization account to use transfers from extraordinary revenue
19 growth to reduce the unfunded actuarially accrued liability of the
20 teachers' retirement system plan 1.

1 NEW SECTION. **Sec. 2. FOR THE DEPARTMENT OF RETIREMENT SYSTEMS—**
2 **TEACHERS' RETIREMENT SYSTEM PLAN 1 FUND**

3 The sum of \$183,749,000 is appropriated from the budget
4 stabilization account on June 30, 2019, and is provided solely for
5 expenditure into the teachers' retirement system plan 1 fund to
6 reduce the unfunded actuarially accrued liability in the teachers'
7 retirement system plan 1. For purposes of RCW 43.88.055(4), the
8 appropriation in this section does not suspend the requirements of
9 RCW 43.88.055(1).

10 NEW SECTION. **Sec. 3.** This act is necessary for the immediate
11 preservation of the public peace, health, or safety, or support of
12 the state government and its existing public institutions, and takes
13 effect immediately.

--- END ---