

**HB 1330** - S COMM AMD  
By Committee on Ways & Means

ADOPTED 4/5/05

1 On page 15 after line 12 insert the following:

2 **"Sec. 14.** RCW 41.50.088 and 2000 c 247 s 602 are each amended to  
3 read as follows:

4 (1) The board shall adopt rules as necessary and exercise the  
5 following powers and duties:

6 (a) The board shall recommend to the state investment board types  
7 of options for member self-directed investment in the teachers'  
8 retirement system plan 3, the school employees' retirement system plan  
9 3, and the public employees' retirement system plan 3 as deemed by the  
10 board to be reflective of the members' preferences;

11 (b) By July 1, 2005, subject to favorable tax determination by the  
12 Internal Revenue Service, the board shall make optional actuarially  
13 equivalent life annuity benefit payment schedules available to members  
14 and survivors that may be purchased from the combined plan 2 and plan  
15 3 funds under RCW 41.50.075; and

16 (c) Determination of the basis for administrative charges to the  
17 self-directed investment fund to offset self-directed account expenses;

18 (2) The board shall recommend to the state investment board types  
19 of options for participant self-directed investment in the state  
20 deferred compensation plan, as deemed by the board to be reflective of  
21 the participants' preferences."

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25 On page 1, on line 6 of the title, after "41.40.197, ", insert  
26 "41.50.088, ".

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**EFFECT:** Conditions the requirement that the Employee Retirement Benefits Board offer an optional annuity benefit to members of Plan 3 of the Public Employees', Teachers', and School Employees' Retirement Systems upon the determination of favorable tax status for such a benefit by the Internal Revenue Service.