

6394

Sponsor(s): Senators Moore, Winsley, Spanel, Nelson and Bauer; by request of Joint Committee on Pension Policy

Brief Description: Restructuring the retirement systems.

SB 6394 - DIGEST

Declares an intent to create a new public retirement system that balances flexibility with stability, provides both increased employee control of investments and responsible protection of the public's investment in employee benefits, and encourages the pursuit of public sector careers without preventing employees from transitioning into other public or private sector employment.

Creates a parallel retirement plan where employees have options regarding the investment of their retirement contributions and where employees who leave public employment prior to retirement receive a fair and reasonable value from the retirement system.

Repeals RCW 41.04.250, 41.04.255, 41.04.260, 41.26.450, 41.32.775, 41.40.650, 41.50.032, and 41.50.250.