

2632

Sponsor(s): Representatives Sommers, Cox, Kenney and McIntire

Brief Description: Pertaining to the higher education retirement plan.

**HB 2632 - DIGEST**

(SUBSTITUTED FOR - SEE 1ST SUB)

Declares an intent to provide the faculty and other employees of the state universities, regional universities, The Evergreen State College, and the community and technical colleges, membership in the teachers insurance annuity association of America and college retirement equities fund, a defined contribution retirement plan.

Finds that a defined contribution plan is characterized by guaranteed retirement contributions by the employer and fixed contributions by the employee. Because the retirement benefit in a defined contribution plan is based on the accumulations in and the performance of the investment funds to which the employers and employees contribute, it is the intent of the legislature neither to guarantee nor limit this benefit.

Repeals RCW 28B.10.423.