

SHB 1981 - H AMD 710

By Representative Seaquist

ADOPTED 05/02/2011

1 On page 9, line 5, after "benefit fund." insert "The contributions
2 made by each employer into the higher education retirement plan
3 supplemental benefit fund and the earnings on those contributions
4 shall be accounted for separately within the fund."

5
6 On page 9, line 11, after "41.45 RCW." insert "If the actuarial
7 valuations of the higher education retirement plans of each
8 institution contributing to the higher education retirement plan
9 supplemental benefit fund suggest that different contribution rates
10 are appropriate for each institution, different rates may be adopted."

11

EFFECT: Requires that funds deposited by state higher education institutions into the new Higher Education Retirement Plan Supplemental Benefit Fund, and the earnings made on those funds, be accounted for separately. The Pension Funding Council is permitted, in response to the actuarial valuations performed on the Higher Education Retirement Plans to adopt different contribution rates for each institution, if appropriate.

--- END ---