

RCW 41.32.4992 Monthly benefit increase. (1) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2017, shall receive, effective July 1, 2018, an increase to their monthly benefit of one and one-half percent multiplied by the beneficiaries' monthly benefit, not to exceed \$62.50.

(2) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2019, shall receive, effective July 1, 2020, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed \$62.50.

(3) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2021, shall receive, effective July 1, 2022, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed \$110.00.

(4) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2022, shall receive, effective July 1, 2023, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed \$110.00.

(5) Beneficiaries who are receiving a monthly benefit from the teachers' retirement system plan 1 on July 1, 2023, shall receive, effective July 1, 2024, an increase to their monthly benefit of three percent multiplied by the beneficiaries' monthly benefit, not to exceed \$110.00.

(6) This section does not apply to those receiving benefits pursuant to RCW 41.32.489 or 41.32.540. [2024 c 255 s 1; 2023 c 397 s 3; 2022 c 52 s 1; 2020 c 329 s 2; 2018 c 151 s 1.]

Finding—2023 c 397: "The legislature finds that beneficiaries receiving a monthly benefit from the public employees' retirement system plan 1 and the teachers' retirement system plan 1 have experienced a loss of purchasing power due to rising inflation. Certain beneficiaries do not receive annual increases; providing a one-time cost-of-living adjustment helps address beneficiaries' loss of purchasing power. An ongoing cost-of-living adjustment would provide additional protection against further loss of purchasing power, however this policy may not be affordable until required employer contribution rates towards the unfunded accrued actuarial liability are reduced or no longer required." [2023 c 397 s 1.]

Effective date—2023 c 397: "This act is necessary for the immediate preservation of the public peace, health, or safety, or support of the state government and its existing public institutions, and takes effect July 1, 2023." [2023 c 397 s 5.]

Study on ongoing cost-of-living adjustments—2023 c 397: "During the 2023-2025 fiscal biennium, the select committee on pension policy will study and recommend an ongoing cost-of-living adjustment for beneficiaries of the public employees' retirement system plan 1 and the teachers' retirement system plan 1. Any recommendation must consider employer contribution rate stability and coordinate the effective date of an ongoing cost-of-living adjustment with the reduction or elimination of the unfunded accrued actuarial liability." [2023 c 397 s 2.]

Effective date—2022 c 52: "This act takes effect July 1, 2022."
[2022 c 52 s 3.]

Effective date—2020 c 329: "This act takes effect July 1, 2020."
[2020 c 329 s 3.]

Effective date—2018 c 151: "This act takes effect July 1, 2018."
[2018 c 151 s 3.]