

1889

Sponsor(s): Representatives Kirby, Delvin, Lovick, Chase, O'Brien and Cooper

Brief Description: Managing the law enforcement officers' and fire fighters' retirement system, plan 1.

HB 1889 - DIGEST

Finds that the law enforcement officers' and fire fighters' retirement system plan 1 is currently subject to policymaking by the legislature's joint committee on pension policy with ratification by the members of the legislature and is administered by the department of retirement systems.

Finds that members of the plan have no direct input into the management of their retirement program.

Declares it is the intent of this act to: (1) Establish a board of trustees responsible for the adoption of actuarial standards to be applied to the plan;

(2) Provide for additional benefits for fire fighters and law enforcement officers subject to the cost limitations provided for in this act;

(3) Exercise fiduciary responsibility in the oversight of those pension management functions assigned to the board;

(4) Provide effective monitoring of the plan by providing an annual report to the legislature, to the members and beneficiaries of the plan, and to the public;

(5) Establish contribution rates for employees and employers that will guaranty viability of the plan, subject to the limitations provided for in this act;

(6) Provide for an annual budget and to pay costs from the trust, as part of the normal cost of the plan; and

(7) Enable the board of trustees to retain professional and technical advisors as necessary for the fulfillment of their statutory responsibilities.