

Resolution Concerning Washington State Public Employee's Retirement Systems, Plan I

WHEREAS, Washington State established a retirement system for its public employees named Plan I;

WHEREAS, all PERS I (Public Employees Retirement System, Plan I) and TRS I (Teachers Retirement System, Plan I) funds are deposited in trusts;

WHEREAS, trust law dictates that the trustees shall administer the funds for the sole benefit of its members, that is, the public employees of the Washington State Public Employee Retirement System;

WHEREAS, the State now publicly admits that they have failed to properly pay into the pension fund as required by law and that this has created an unfunded liability of approximately \$4,000,000,000 in the PERS I and TRS I plans;

WHEREAS, the investment income lost due to the state's failure to pay into the retirement system as required by law is adversely affecting many Plan I retirees;

THEREFORE, BE IT RESOLVED THAT:

- A. The Board of Trustees be restored no later than the end of the 2007 legislative session to oversee each of the Plan I retirement systems, including their funds;
- B. That pension benefits be paid out to Plan I retirees, as per the original trust;
- C. That the state immediately establish a plan which will fully fund the Plan I's \$4,000,000,000 unfunded liability within three years.

BE IT FURTHER RESOLVED, that the Washington State Democratic Central Committee (WSDCC) lobby our state legislators to enact the above

This resolution was submitted by the 31st Legislative District Democrats to the Washington State Democratic Party for consideration at its June 3, 2006 convention in Yakima (Date Submitted 05/10/2006).

The Washington State Democratic Party at its State Convention on June 3, 2006 in Yakima referred this resolution to the WSDCC Resolutions Committee for review at its September 9 - 10, 2006 meeting in Ellensburg.

43 The WSDCC Resolutions Committee amended this resolution and recommended a
44 "Pass" at its September 10, 2006 meeting in Ellensburg. The resolution will be
45 forwarded to the WSDCC at its next meeting on September 29 - 30, 2006 in Tacoma.
46

47 The WSDCC passed this resolution as amended at its September 30, 2006 meeting in
48 Tacoma.