

1 **ESSB 5590** - H COMM AMD

2 By Committee on State Government

3 On page 1, after line 4, strike everything after the enacting
4 clause and insert:

5 "NEW SECTION **Sec. 1.** (1) The legislature recognizes that the
6 state investment board is, at its own initiation, undergoing an
7 extensive review of its organization and operation. The
8 legislature is pleased that the scope of this review is to include
9 an analysis of the functions, responsibilities, and salaries of
10 board members and staff; the composition of the board and its
11 staff; the relationship between the board, its staff, consultants,
12 investment organizations, and other state agencies; and other
13 issues relevant to the organizational structure and operation of
14 the board.

15 (2) The legislature also acknowledges that the state investment
16 board is undertaking a review of its entire investment strategy and
17 will be recruiting a new executive director, incorporating the
18 findings from the review described in subsection (1) into the
19 recruitment process.

20 (3) Given the extensive review and evaluation underway concerning
21 the board's organization, directorship, and overall investment
22 strategy, the legislature finds that it would be imprudent at this

1 time to make changes in the statutes governing the state investment
2 board. Therefore, the legislature directs the state investment
3 board to report the findings and conclusions of this extensive
4 review to the joint committee on pension policy. The investment
5 board shall issue this report to the joint committee no later than
6 January 1, 1992. The joint committee on pension policy shall
7 consider the report and make any recommendations to the legislature
8 that it deems necessary as directed by RCW 44.44.060."

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11 On page 1, line 2 of the title, after "board;" strike all
12 material through "43.33A.150" on line 3 and insert "and creating a
13 new section"