
SENATE BILL 5730

State of Washington

52nd Legislature

1991 Regular Session

By Senators von Reichbauer, Moore, Talmadge, West, McMullen, Rasmussen, Gaspard, Conner, Wojahn, Hansen, Murray, Rinehart, Vognild, Madsen, Jesernig, Williams and Bauer.

Read first time February 18, 1991. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to the state investment board; and amending RCW
2 43.33A.020.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 43.33A.020 and 1985 c 195 s 1 are each amended to read
5 as follows:

6 There is hereby created the state investment board to consist of
7 (~~fourteen~~) seventeen members to be appointed as provided in this
8 section.

9 (1) One member who is an active member of the public employees'
10 retirement system and has been an active member for at least five
11 years. This member shall be appointed by the governor, subject to
12 confirmation by the senate, from a list of nominations submitted by
13 organizations representing active members of the system. The initial
14 term of appointment shall be one year.

1 (2) One member who is an active member of the law enforcement
2 officers' and fire fighters' retirement system and has been an active
3 member for at least five years. This member shall be appointed by the
4 governor, subject to confirmation by the senate, from a list of
5 nominations submitted by organizations representing active members of
6 the system. The initial term of appointment shall be two years.

7 (3) One member who is an active member of the teachers' retirement
8 system and has been an active member for at least five years. This
9 member shall be appointed by the superintendent of public instruction
10 subject to confirmation by the senate. The initial term of appointment
11 shall be three years.

12 (4) The state treasurer or the assistant state treasurer if
13 designated by the state treasurer.

14 (5) (~~(A member)~~) Two members of the state house of representatives.
15 (~~(This)~~) One member each shall be appointed by the (~~(speaker)~~) majority
16 and minority caucuses of the house of representatives.

17 (6) (~~(A member)~~) Two members of the state senate. (~~(This)~~) One
18 member each shall be appointed by the (~~(president)~~) majority and
19 minority caucuses of the senate.

20 (7) One member who is a retired member of a state retirement system
21 shall be appointed by the governor, subject to confirmation by the
22 senate. The initial term of appointment shall be three years.

23 (8) The director of the department of labor and industries.

24 (9) The director of the department of retirement systems.

25 (10) The state actuary.

26 (11) Five nonvoting members appointed by the state investment board
27 who are considered experienced and qualified in the field of
28 investments.

29 The legislative members shall serve terms of two years. The
30 initial legislative members appointed to the board shall be appointed

1 no sooner than January 10, 1983. The position of a legislative member
2 on the board shall become vacant at the end of that member's term on
3 the board or whenever the member ceases to be a member of the senate or
4 house of representatives from which the member was appointed.

5 After the initial term of appointment, all other members of the
6 state investment board, except ex officio members, shall serve terms of
7 three years and shall hold office until successors are appointed.
8 Members' terms, except for ex officio members, shall commence on
9 January 1 of the year in which the appointments are made.

10 Members may be reappointed for additional terms. Appointments for
11 vacancies shall be made for the unexpired terms in the same manner as
12 the original appointments. Any member may be removed from the board
13 for cause by the member's respective appointing authority.