
SENATE BILL 6419

State of Washington

52nd Legislature

1992 Regular Session

By Senators Rasmussen, Vognild, Moore and Owen

Read first time 01/29/92. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to voting membership on the state investment board;
2 and amending RCW 43.33A.020 and 43.33A.040.

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 members to be appointed as provided in this section.

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

16 (6) A member of the state senate. This member shall be appointed
17 by the president of the senate.

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

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

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

23 (10) Five (~~nonvoting~~) members appointed by the state investment
24 board who are considered experienced and qualified in the field of
25 investments.

26 The legislative members shall serve terms of two years. The
27 initial legislative members appointed to the board shall be appointed
28 no sooner than January 10, 1983. The position of a legislative member
29 on the board shall become vacant at the end of that member's term on

1 the board or whenever the member ceases to be a member of the senate or
2 house of representatives from which the member was appointed.

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

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

12 **Sec. 2.** RCW 43.33A.040 and 1981 c 219 s 2 are each amended to read
13 as follows:

14 (1) A quorum to conduct the business of the state investment board
15 consists of at least (~~four voting members of the board before January~~
16 ~~10, 1983, and five voting members thereafter~~) eight members. No
17 action may be taken by the board without the affirmative vote of (~~four~~
18 ~~members before January 10, 1983, and five members thereafter~~) eight
19 members.

20 (2) The state investment board shall meet at least quarterly at
21 such times as it may fix. The board shall elect a chairperson and vice
22 chairperson annually: PROVIDED, That the legislative members are not
23 eligible to serve as chairperson.