

**SENATE BILL REPORT**

**SB 5289**

**AS OF FEBRUARY 10, 1993**

**Brief Description:** Expanding the state investment board.

**SPONSORS:** Senators Moore, Amondson and Deccio

**SENATE COMMITTEE ON LABOR & COMMERCE**

**Staff:** Benson Porter (786-7470)

**Hearing Dates:** February 11, 1993

**BACKGROUND:**

The State Investment Board is responsible for the investment of certain state trust and retirement system funds. The board is composed of 14 members, nine of whom vote and five of whom act in an advisory capacity regarding investments. The voting board members represent certain retirement plans, state agencies, the State Treasurer, and the Legislature. In order to conduct business, a quorum of the board is five voting members.

With regards to the legislative representation, the Speaker of the House of Representatives and the President of the Senate each appoint one member to represent the House and Senate. Legislative members serve two-year terms and may not serve as chairperson or vice chairperson.

**SUMMARY:**

The State Investment Board is increased from 14 to 16 members. Eleven of these members are authorized to vote on matters before the board. The two additional members increase the total legislative representation to four members. The majority and minority caucuses in both the House and Senate each are authorized to appoint one member. The quorum required for the board to conduct business is increased to six members.

**Appropriation:** none

**Revenue:** none

**Fiscal Note:** available