

2 **SB 5269** - H COMM AMD

3 By Committee on Financial Institutions & Insurance

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5 Strike everything after the enacting clause and insert the  
6 following:

7 "**Sec. 1.** RCW 43.33A.030 and 1981 c 3 s 3 are each amended to read  
8 as follows:

9 Trusteeship of those funds under the authority of the board is  
10 vested in the voting members of the board. The nonvoting members of  
11 the board shall advise the voting members on matters of investment  
12 policy and practices.

13 The board may enter into contracts necessary to carry out its  
14 powers and duties. The board may delegate any of its powers and duties  
15 to its executive director as deemed necessary for efficient  
16 administration and when consistent with the purposes of ((~~this 1980~~  
17 ~~act~~)) chapter 3, Laws of 1981.

18 Subject to guidelines established by the board, the board's  
19 executive director may delegate to board staff any of the executive  
20 director's powers and duties including, but not limited to, the power  
21 to make investment decisions and to execute investment and other  
22 contracts on behalf of the board.

23 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.33A RCW  
24 to read as follows:

25 The board or its executive director may delegate by contract to  
26 private sector or other external advisors or managers the discretionary  
27 authority, as fiduciaries, to purchase or otherwise acquire, sell, or  
28 otherwise dispose of or manage investments or investment properties on  
29 behalf of the board, subject to investment or management criteria  
30 established by the board or its executive director. Such criteria  
31 relevant to particular investments or class of investment applicable  
32 under the board's contract with an advisor or manager must be  
33 incorporated by reference into the contract."

34 Correct the title.

1        EFFECT:    Authority is removed which would allow the executive  
2 director to delegate to staff the ability to enter into investment  
3 contracts with the private sector.

--- **END** ---