

# HOUSE BILL ANALYSIS

## HB 1160

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**Brief Description:** Adding a retired member of the teacher's retirement system to the state investment board.

**Background:** The Washington State Investment Board manages an investment portfolio consisting of pension, insurance, and permanent funds currently valued in excess of \$34 billion. The board establishes investment policies and procedures designed to maximize return on these funds at a prudent level of risk. Examples of funds invested include Retirement Systems, Industrial Insurance, University of Washington Self-Insurance, Deferred Compensation, and Health Care Authority Insurance Funds.

Board membership consists of the following nine voting members:

1. Active member of the Public Employees' Retirement System
2. Active member of the Law Enforcement Officers' and Fire Fighters' Retirement System
3. Active member of the Teachers' Retirement System
4. State Treasurer
5. Member of the State House of Representatives
6. Member of the State Senate
7. Retired member of a state retirement system
8. Director of the Department of Labor and Industries
9. Director of the Department of Retirement Systems

In addition to the nine voting members, the board appoints five nonvoting members who are experienced in the investment field.

**Summary:** The number of members on the State Investment Board is increased from 14 to 15. The new voting member is a retired member of the Teachers' Retirement System. The member is appointed for a three-year term by the Governor, subject to approval by the Senate.

**Fiscal Note:** Available.