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HOUSE BILL 1160

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State of Washington

55th Legislature

1997 Regular Session

By Representatives Cooke, Appelwick, Smith, Mason, Conway, Dickerson, Wolfe, Romero, Delvin, Huff, Benson, Cairnes, Lambert, Backlund, Morris, Ballasiotes, Murray, Johnson, Dunshee, Carlson, Cody, Wensman, Keiser, Honeyford, Anderson and Cooper

Read first time 01/16/97. Referred to Committee on Appropriations.

1 AN ACT Relating to state investment board membership; and amending  
2 RCW 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~~) fifteen 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.

15 (2) One member who is an active member of the law enforcement  
16 officers' and fire fighters' retirement system and has been an active  
17 member for at least five years. This member shall be appointed by the  
18 governor, subject to confirmation by the senate, from a list of

1 nominations submitted by organizations representing active members of  
2 the system. The initial term of appointment shall be two years.

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

8 (4) The state treasurer or the assistant state treasurer if  
9 designated by the state treasurer.

10 (5) A member of the state house of representatives. This member  
11 shall be appointed by the speaker of the house of representatives.

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

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

17 (8) One member who is a retired member of the teachers' retirement  
18 system. This member shall be appointed by the governor subject to  
19 confirmation by the senate. The initial term of appointment shall be  
20 three years.

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

22 ((+9)) (10) The director of the department of retirement systems.

23 ((+10)) (11) Five nonvoting members appointed by the state  
24 investment board who are considered experienced and qualified in the  
25 field of 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  
30 the board or whenever the member ceases to be a member of the senate or  
31 house of representatives from which the member was appointed.

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

37 Members may be reappointed for additional terms. Appointments for  
38 vacancies shall be made for the unexpired terms in the same manner as

- 1 the original appointments. Any member may be removed from the board
- 2 for cause by the member's respective appointing authority.

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