
SUBSTITUTE SENATE BILL 5146

State of Washington

55th Legislature

1997 Regular Session

By Senate Committee on Government Operations (originally sponsored by Senators Winsley, Fraser, Roach, Anderson and Patterson)

Read first time 02/14/97.

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 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.

14 (2) One member who is an active member of the law enforcement
15 officers' and fire fighters' retirement system and has been an active
16 member for at least five years. This member shall be appointed by the
17 governor, subject to confirmation by the senate, from a list of
18 nominations submitted by organizations representing active members of
19 the system. The initial term of appointment shall be two years.

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

6 (4) The state treasurer or the assistant state treasurer if
7 designated by the state treasurer.

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

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

12 (7) One member who is a retired member of a state retirement system
13 shall be appointed by the governor, subject to confirmation by the
14 senate. The initial term of appointment shall be three years. After
15 the initial three-year term, this position must be filled on a rotating
16 basis for a three-year term by a retired member of the teachers'
17 retirement system, then a retired member of the public employees'
18 retirement system, and then a retired member of the law enforcement
19 officers' and fire fighters' retirement system.

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

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

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

25 The legislative members shall serve terms of two years. The
26 initial legislative members appointed to the board shall be appointed
27 no sooner than January 10, 1983. The position of a legislative member
28 on the board shall become vacant at the end of that member's term on
29 the board or whenever the member ceases to be a member of the senate or
30 house of representatives from which the member was appointed.

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

36 Members may be reappointed for additional terms. Appointments for
37 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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