

# HOUSE BILL ANALYSIS

## HB 1422

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**Title:** *Relating to the state investment board.*

**Brief Description:** *Authorizes state investment board to directly order actions relating to securities.*

**Sponsors:** *H. Sommers, Huff, Benson, Hatfield, and McIntire; by request of the State Investment Board.*

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### HOUSE COMMITTEE ON FINANCIAL INSTITUTIONS & INSURANCE

**Meeting Date:** *Tuesday, February 2, 1999*

**Bill Analysis Prepared by:** *Anntonette Alberti (7117)*

**Background:** *The Legislature created the Washington State Investment Board in 1981 to administer public trust and retirement funds.*

*The State Treasurer may register the State Investment Board's securities in the name of a nominee, often a custodian bank. The nominee acts, with respect to the securities, only upon the order of the State Treasurer, who in turn acts only at the direction of the State Investment Board.*

**Summary of Bill:** *The State Investment Board directly orders a nominee in whose name State Investment Board securities are registered to take action regarding the securities.*

**Appropriation:** *None.*

**Fiscal Note:** *None requested.*

**Effective Date:** *Ninety days after adjournment of session in which bill is passed.*

**Rulemaking Authority:** *None granted.*