

SENATE BILL REPORT

SB 6160

As Passed Senate, February 12, 2000

Title: An act relating to the state investment board.

Brief Description: Paying travel expenses for certain state investment board applicants.

Sponsors: Senators Snyder, Loveland and Sellar.

Brief History:

Committee Activity: Commerce, Trade, Housing & Financial Institutions: 1/27/2000, 1/28/2000 [DP].

Passed Senate, 2/12/2000, 42-0.

SENATE COMMITTEE ON COMMERCE, TRADE, HOUSING & FINANCIAL INSTITUTIONS

Majority Report: Do pass.

Signed by Senators Prentice, Chair; Shin, Vice Chair; Gardner, Hale, Heavey, Rasmussen, T. Sheldon and Winsley.

Staff: Susan Jones (786-7784)

Background: The State Investment Board manages over \$52 billion of state assets. The SIB investment portfolios are managed on a daily basis by SIB investment officers.

The pool of investment officer candidates come from the centers of the financial industry across the nation, and sometimes even from around the world. The SIB attempts to attract the most highly qualified candidates for these important portfolio management positions.

Currently, the SIB may pay the travel expenses of applicants interviewed for supervisory, senior, and executive level positions. The SIB may not pay the travel expenses of applicants for entry-level investment officer positions. The SIB may not be able to attract the most qualified candidates without paying the travel expenses, at normal state rates, of candidates for such positions. The SIB typically conducts between one and three entry-level investment officer recruitments per year.

Summary of Bill: The SIB may pay the travel expenses of candidates interviewing for all levels of investment officer positions.

Appropriation: None.

Fiscal Note: Available.

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

Testimony For: This is needed to attract the most qualified candidates for these positions.

Testimony Against: None.

Testified: James F. Parker, State Investment Board (pro).