
SUBSTITUTE SENATE BILL 6271

State of Washington

56th Legislature

2000 Regular Session

By Senate Committee on Commerce, Trade, Housing & Financial Institutions (originally sponsored by Senators Prentice, Winsley and Patterson; by request of State Treasurer and Superintendent of Public Instruction)

Read first time 02/04/2000.

1 AN ACT Relating to the state investment board; amending RCW
2 43.33A.020; and providing an effective date.

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 (1) There is hereby created the state investment board to consist
7 of fourteen members to be appointed as provided in this section. Three
8 members, as identified under (a), (b), (c), and (j) of this subsection,
9 shall be appointed on a rotating basis so there is never a successive
10 appointment from the same retirement system when a three-year term
11 expires.

12 ~~((1))~~ (a) One member who is an active member of the public
13 employees' retirement system and has been an active member for at least
14 five years. This member shall be appointed by the governor, subject to
15 confirmation by the senate, from a list of nominations submitted by
16 organizations representing active members of the system. The initial
17 term of appointment shall be one year.

18 ~~((2))~~ (b) One member who is an active member of the law
19 enforcement officers' and fire fighters' retirement system and has been

1 an active member for at least five years. This member shall be
2 appointed by the governor, subject to confirmation by the senate, from
3 a list of nominations submitted by organizations representing active
4 members of the system. The initial term of appointment shall be two
5 years.

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

11 ~~((+4))~~ (d) The state treasurer or the assistant state treasurer if
12 designated by the state treasurer.

13 ~~((+5))~~ (e) A member of the state house of representatives. This
14 member shall be appointed by the speaker of the house of
15 representatives.

16 ~~((+6))~~ (f) A member of the state senate. This member shall be
17 appointed by the president of the senate.

18 ~~((+7))~~ (g) One member who is a retired member of a state
19 retirement system shall be appointed by the governor, subject to
20 confirmation by the senate. The initial term of appointment shall be
21 three years.

22 ~~((+8))~~ (h) The director of the department of labor and industries.

23 ~~((+9))~~ (i) The director of the department of retirement systems.

24 ~~((+10))~~ (j) One member who is an active member of the school
25 employees' retirement system and has at least five years of service
26 credit. This member shall be appointed by the superintendent of public
27 instruction subject to confirmation by the senate.

28 (k) Five nonvoting members appointed by the state investment board
29 who are considered experienced and qualified in the field of
30 investments.

31 (2) The legislative members shall serve terms of two years. The
32 initial legislative members appointed to the board shall be appointed
33 no sooner than January 10, 1983. The position of a legislative member
34 on the board shall become vacant at the end of that member's term on
35 the board or whenever the member ceases to be a member of the senate or
36 house of representatives from which the member was appointed.

37 After the initial term of appointment, all other members of the
38 state investment board, except ex officio members, shall serve terms of
39 three years and shall hold office until successors are appointed.

1 Members' terms, except for ex officio members, shall commence on
2 January 1 of the year in which the appointments are made.

3 Members may be reappointed for additional terms, subject to the
4 restriction on successive appointments in subsection (1) of this
5 section. Appointments for vacancies shall be made for the unexpired
6 terms in the same manner as the original appointments. Any member may
7 be removed from the board for cause by the member's respective
8 appointing authority.

9 NEW SECTION. **Sec. 2.** This act takes effect January 1, 2001.

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