

RCW 19.05.050 Investment manager. (1) (a) After consultation with the governing board, the investment manager may invest funds associated with the program. The investment manager, after consultation with the governing board regarding any recommendations, must provide a set of options for eligible individuals to choose from for self-directed investment. Any self-directed investment options must comply with the internal revenue code.

(b) All investment and operating costs of the investment manager associated with making self-directed investments must be paid by participants and recovered under procedures agreed to by the governing board and the investment manager. All other expenses caused by self-directed investments must be paid by the participant in accordance with the rules established by the governing board. With the exception of these expenses, all earnings from self-directed investments accrue to the individual accounts.

(2) The investment manager must invest and manage the assets entrusted to it:

(a) With reasonable care, skill, prudence, and diligence under circumstances then prevailing which a prudent person acting in a like capacity and familiar with such matters would use to conduct of an activity of like character and purpose; and

(b) In accordance with the investment policy established by the governing board.

(3) The authority to establish all policies relating to implementation, design, and management of the program resides with the governing board.

(4) The investment manager must routinely consult and communicate with the governing board on the investment policy, performance of the accounts, and related needs of the program. [2024 c 327 s 5.]

Conflict with federal requirements—2024 c 327: See note following RCW 19.05.020.