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SENATE BILL 5109

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State of Washington

53rd Legislature

1993 Regular Session

By Senator A. Rasmussen

Read first time 01/13/93. Referred to Committee on Labor & Commerce.

1 AN ACT Relating to voting membership on the state investment board;  
2 and amending RCW 43.33A.020 and 43.33A.040.

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.

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

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

17 (10) Five (~~nonvoting~~) members appointed by the state investment  
18 board who are considered experienced and qualified in the field of  
19 investments.

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

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

31 Members may be reappointed for additional terms. Appointments for  
32 vacancies shall be made for the unexpired terms in the same manner as  
33 the original appointments. Any member may be removed from the board  
34 for cause by the member's respective appointing authority.

35 **Sec. 2.** RCW 43.33A.040 and 1981 c 219 s 2 are each amended to read  
36 as follows:

37 (1) A quorum to conduct the business of the state investment board  
38 consists of at least (~~four voting members of the board before January~~

1 10, 1983, and five voting members thereafter)) eight members. No  
2 action may be taken by the board without the affirmative vote of ((~~four~~  
3 ~~members before January 10, 1983, and five members thereafter~~) eight  
4 members).

5 (2) The state investment board shall meet at least quarterly at  
6 such times as it may fix. The board shall elect a chairperson and vice  
7 chairperson annually: PROVIDED, That the legislative members are not  
8 eligible to serve as chairperson.

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