

FINAL BILL REPORT

HB 1421

C 227 L 99

Synopsis as Enacted

Brief Description: Authorizing the state investment board to establish additional commingled trust funds.

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

House Committee on Financial Institutions & Insurance
Senate Committee on Commerce, Trade, Housing & Financial Institutions

Background:

The Legislature created the Washington State Investment Board (SIB) in 1981 to administer public trust and retirement funds. Washington law requires that the SIB establish investment policies and procedures that are designed to maximize return at a prudent level of risk. The SIB manages 27 funds which total approximately \$49 billion.

A commingled trust fund is established in the State Treasury for the SIB. The SIB may commingle investment funds, and establish accounts in this fund for specific investment programs.

Summary:

The Washington State Investment Board is authorized to establish more than one commingled trust fund in the State Treasury. Commingling funds does not change the nature, character, or purpose of the investment funds being commingled.

Votes on Final Passage:

House 95 0
Senate 49 0

Effective: July 25, 1999