

HOUSE BILL REPORT

HB 2661

As Reported By House Committee On:
Appropriations

Title: An act relating to the state investment board.

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

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

Brief History:

Committee Activity:

Appropriations: 2/1/00, 2/2/00 [DP].

Brief Summary of Bill

· Allows the State Investment Board to pay travel expenses for prospective job candidates to be interviewed for entry-level investment officer positions.

HOUSE COMMITTEE ON APPROPRIATIONS

Majority Report: Do pass. Signed by 27 members: Representatives Huff, Republican Co-Chair; H. Sommers, Democratic Co-Chair; Barlean, Republican Vice Chair; Doumit, Democratic Vice Chair; D. Schmidt, Republican Vice Chair; Alexander; Benson; Boldt; Clements; Crouse; Gombosky; Grant; Kagi; Keiser; Kenney; Kessler; Lambert; Linville; Lisk; McMorris; Mulliken; Regala; Rockefeller; Ruderman; Sump; Tokuda and Wensman.

Minority Report: Do not pass. Signed by 1 member: Representative Sullivan.

Staff: Denise Graham (786-7137).

Background:

Current law allows state agencies to pay travel expenses for prospective employees as an inducement for the applicants to travel to be interviewed. Such travel expenses

may only be paid for applicants being considered for positions having both executive and professional status, such as director, deputy director, or assistant director.

The State Investment Board (SIB) manages over \$52 billion in assets. Investment officers employed by the SIB manage the investment portfolios containing these assets. Under current law, the SIB may pay the travel expenses for applicants to be interviewed for supervisory, senior and executive level positions, but is unable to pay such expenses for applicants being considered for entry-level investment officer positions.

Summary of Bill:

The State Investment Board may pay travel expenses for prospective candidates to be interviewed for investment officer positions.

Appropriation: None.

Fiscal Note: Requested on January 26, 2000.

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

Testimony For: This will help the State Investment Board attract the most qualified candidates from around the country for investment officer positions.

Testimony Against: None.

Testified: Jim Parker, State Investment Board.