

2210-S

Sponsor(s): House Committee on Appropriations (originally sponsored by Representatives Huff, H. Sommers, Carlson and Edwards)

Brief Title: Declaring monthly unit valuations for certain portfolios and funds managed by the state investment board.

HB 2210-S - DIGEST

(DIGEST OF PROPOSED 1ST SUBSTITUTE)

Requires the state investment board to declare monthly unit values for the portfolios or funds, or portions thereof, utilized under this act. The declared values shall be an approximation of portfolio or fund values, based on internal procedures of the state investment board. Such declared unit values and internal procedures shall be in the sole discretion of the state investment board. The state investment board may delegate any of the powers and duties under this provision, including discretion, pursuant to RCW 43.33A.030. Member accounts shall be credited by the department with a rate of return based on changes to such unit values.

Declares that the state investment board, or any officer, employee, or member thereof is not liable with respect to any declared monthly unit valuations or crediting of rates of return, or any other exercise of powers or duties, including discretion, under RCW 41.34.060(2).

Declares that the department, or any officer or employee thereof, is not liable for crediting rates of return which are consistent with the state investment board's declaration of monthly unit valuations pursuant to RCW 41.34.060(2).