

SENATE BILL REPORT

SB 5526

As of February 5, 2001

Title: An act relating to increasing the size of the state investment board.

Brief Description: Increasing the size of the state investment board.

Sponsors: Senators Prentice, Winsley and Benton; by request of State Treasurer; Superintendent of Public Instruction.

Brief History:

Committee Activity: Labor, Commerce & Financial Institutions: 2/6/01.

SENATE COMMITTEE ON LABOR, COMMERCE & FINANCIAL INSTITUTIONS

Staff: Joanne Conrad (786-7472)

Background: The Washington State Investment Board is responsible for productively managing the investments of various funds established in law, including retirement funds, deferred compensation, industrial insurance and trust funds. The board currently consists of 14 members, designated in statute, including active members of the Public Employees' Retirement System, the Law Enforcement Officers' and Fire Fighters' Retirement System, the Teachers' Retirement System, the Legislature, the State Treasurer, the Department of Labor and Industries, the Department of Retirement Systems, and a retired member of a state retirement system appointed by the Governor, and five nonvoting members who are experienced in the field of investments.

The board does not currently have mandated membership from local government or from the School Employees' Retirement system.

Summary of Bill: Two members are added to the State Investment Board: a representative of local government appointed by the Governor, and an active member of the School Employees' Retirement System appointed by the Superintendent of Public Instruction.

Appropriation: None.

Fiscal Note: Requested on February 5, 2001.

Effective Date: The bill takes effect on September 1, 2001.