
HOUSE BILL 2057

State of Washington

57th Legislature

2001 Regular Session

By Representatives H. Sommers, Sehlin, Benson and Hatfield; by request of State Investment Board

Read first time 02/13/2001. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to the state investment board; and amending RCW
2 43.33A.100.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 43.33A.100 and 1993 c 281 s 50 are each amended to
5 read as follows:

6 The state investment board shall maintain appropriate offices and
7 employ such personnel as may be necessary to perform its duties.
8 Employment by the investment board shall include but not be limited to
9 an executive director, investment officers, and a confidential
10 secretary, which positions are exempt from classified service under
11 chapter 41.06 RCW. Employment of the executive director by the board
12 shall be for a term of three years, and such employment shall be
13 subject to confirmation of the state finance committee: PROVIDED, That
14 nothing shall prevent the board from dismissing the director for cause
15 before the expiration of the term nor shall anything prohibit the
16 board, with the confirmation of the state finance committee, from
17 employing the same individual as director in succeeding terms.
18 Compensation levels for the executive director, a confidential
19 secretary, and all investment officers, including the deputy director

1 for investment management, employed by the investment board shall be
2 established by the (~~Washington personnel resources~~) state investment
3 board.

4 As of July 1, 1981, all employees classified under chapter 41.06
5 RCW and engaged in duties assumed by the state investment board on July
6 1, 1981, are assigned to the state investment board. The transfer
7 shall not diminish any rights granted these employees under chapter
8 41.06 RCW nor exempt the employees from any action which may occur
9 thereafter in accordance with chapter 41.06 RCW.

10 All existing contracts and obligations pertaining to the functions
11 transferred to the state investment board in this 1980 act shall remain
12 in full force and effect, and shall be performed by the board. None of
13 the transfers directed by this 1980 act shall affect the validity of
14 any act performed by a state entity or by any official or employee
15 thereof prior to July 1, 1981.

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