

CERTIFICATION OF ENROLLMENT

SUBSTITUTE HOUSE BILL 3149

60th Legislature
2008 Regular Session

Passed by the House March 11, 2008
Yeas 91 Nays 3

Speaker of the House of Representatives

Passed by the Senate March 7, 2008
Yeas 49 Nays 0

President of the Senate

Approved

Governor of the State of Washington

CERTIFICATE

I, Barbara Baker, Chief Clerk of the House of Representatives of the State of Washington, do hereby certify that the attached is **SUBSTITUTE HOUSE BILL 3149** as passed by the House of Representatives and the Senate on the dates hereon set forth.

Chief Clerk

FILED

**Secretary of State
State of Washington**

SUBSTITUTE HOUSE BILL 3149

AS AMENDED BY THE SENATE

Passed Legislature - 2008 Regular Session

State of Washington 60th Legislature 2008 Regular Session

By House Appropriations (originally sponsored by Representatives Sommers, Haler, Conway, Kenney, Fromhold, McIntire, Anderson, and Darneille; by request of State Investment Board)

READ FIRST TIME 02/12/08.

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

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

4 **Sec. 1.** RCW 43.33A.100 and 2001 c 302 s 1 are each amended to read
5 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 state investment board. The investment board is
3 authorized to maintain a retention pool within the state investment
4 board expense account under RCW 43.33A.160, from the earnings of the
5 funds managed by the board, pursuant to a performance management and
6 compensation program developed by the investment board, in order to
7 address recruitment and retention problems and to reward performance.
8 The compensation levels and incentive compensation for investment
9 officers shall be limited to the average of total compensation provided
10 by state or other public funds of similar size, based upon a biennial
11 survey conducted by the investment board, with review and comment by
12 the joint legislative audit and review committee. However, in any
13 fiscal year the (~~salary increases~~) incentive compensation granted by
14 the investment board from the retention pool to investment officers
15 pursuant to this section may not exceed (~~an average of five~~) thirty
16 percent. Disbursements from the retention pool shall be from
17 legislative appropriations and shall be on authorization of the board's
18 executive director or the director's designee.

19 The investment board shall provide notice to the director of the
20 department of personnel, the director of financial management, and the
21 chairs of the house of representatives and senate fiscal committees of
22 proposed changes to the compensation levels for the positions. The
23 notice shall be provided not less than sixty days prior to the
24 effective date of the proposed changes.

25 As of July 1, 1981, all employees classified under chapter 41.06
26 RCW and engaged in duties assumed by the state investment board on July
27 1, 1981, are assigned to the state investment board. The transfer
28 shall not diminish any rights granted these employees under chapter
29 41.06 RCW nor exempt the employees from any action which may occur
30 thereafter in accordance with chapter 41.06 RCW.

31 All existing contracts and obligations pertaining to the functions
32 transferred to the state investment board in (~~this 1980 act~~) chapter
33 3, Laws of 1981 shall remain in full force and effect, and shall be
34 performed by the board. None of the transfers directed by (~~this 1980~~
35 ~~act~~) chapter 3, Laws of 1981 shall affect the validity of any act
36 performed by a state entity or by any official or employee thereof

1 prior to July 1, 1981.

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