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SENATE BILL 5590

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State of Washington

52nd Legislature

1991 Regular Session

By Senators von Reichbauer and Pelz; by request of State Investment Board.

Read first time February 8, 1991. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to the administration of the state investment  
2 board; and amending RCW 43.33A.030 and 43.33A.100.

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

4 **Sec. 1.** RCW 43.33A.030 and 1981 c 3 s 3 are each amended to read  
5 as follows:

6 Trusteeship of those funds under the authority of the board is  
7 vested in the voting members of the board. The nonvoting members of  
8 the board shall advise the voting members on matters of investment  
9 policy and practices.

10 The board may enter into contracts necessary to carry out its  
11 powers and duties. The board may delegate any of its powers and duties  
12 to its executive director or its chairperson as deemed necessary for  
13 efficient administration and when consistent with the purposes of this  
14 1980 act.

1       **Sec. 2.** RCW 43.33A.100 and 1981 c 219 s 3 are each amended to read  
2 as follows:

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

18       As of July 1, 1981, all employees classified under chapter 41.06  
19 RCW and engaged in duties assumed by the state investment board on July  
20 1, 1981, are assigned to the state investment board. The transfer  
21 shall not diminish any rights granted these employees under chapter  
22 41.06 RCW nor exempt the employees from any action which may occur  
23 thereafter in accordance with chapter 41.06 RCW.

24       All existing contracts and obligations pertaining to the functions  
25 transferred to the state investment board in this 1980 act shall remain  
26 in full force and effect, and shall be performed by the board. None of  
27 the transfers directed by this 1980 act shall affect the validity of  
28 any act performed by a state entity or by any official or employee  
29 thereof prior to July 1, 1981.