
ENGROSSED SUBSTITUTE SENATE BILL 5285

State of Washington

53rd Legislature

1993 Regular Session

By Senate Committee on Labor & Commerce (originally sponsored by
Senators Gaspard, Moore and von Reichbauer)

Read first time 03/03/93.

1 AN ACT Relating to the membership of the state investment board;
2 and amending RCW 43.33A.020 and 43.33A.040.

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

4 **Sec. 1.** RCW 43.33A.020 and 1985 c 195 s 1 are each amended to read
5 as follows:

6 There is hereby created the state investment board to consist of
7 (~~fourteen~~) sixteen members to be appointed as provided in this
8 section.

9 (1) One member who is an active member of the public employees'
10 retirement system and has been an active member for at least five
11 years. This member shall be appointed by the governor, subject to
12 confirmation by the senate, from a list of nominations submitted by
13 organizations representing active members of the system. The initial
14 term of appointment shall be one year.

15 (2) One member who is an active member of the law enforcement
16 officers' and fire fighters' retirement system and has been an active
17 member for at least five years. This member shall be appointed by the
18 governor, subject to confirmation by the senate, from a list of

1 nominations submitted by organizations representing active members of
2 the system. The initial term of appointment shall be two years.

3 (3) One member who is an active member of the teachers' retirement
4 system and has been an active member for at least five years. This
5 member shall be appointed by the superintendent of public instruction
6 subject to confirmation by the senate. The initial term of appointment
7 shall be three years.

8 (4) The state treasurer or the assistant state treasurer if
9 designated by the state treasurer.

10 (5) ((A)) Two members of the state house of representatives(~~(-~~
11 ~~This member shall be~~)) appointed by the speaker of the house of
12 representatives, one from each of the majority and minority parties.

13 (6) ((A)) Two members of the state senate(~~(-~~
14 ~~This member shall be~~)) appointed by the president of the senate, one from each of the
15 majority and minority parties.

16 (7) One member who is a retired member of a state retirement system
17 shall be appointed by the governor, subject to confirmation by the
18 senate. The initial term of appointment shall be three years.

19 (8) The director of the department of labor and industries.

20 (9) The director of the department of retirement systems.

21 (10) Five nonvoting members appointed by the state investment board
22 who are considered experienced and qualified in the field of
23 investments.

24 The legislative members shall serve terms of two years. The
25 initial legislative members appointed to the board shall be appointed
26 no sooner than January 10, 1983. The position of a legislative member
27 on the board shall become vacant at the end of that member's term on
28 the board or whenever the member ceases to be a member of the senate or
29 house of representatives from which the member was appointed.

30 After the initial term of appointment, all other members of the
31 state investment board, except ex officio members, shall serve terms of
32 three years and shall hold office until successors are appointed.
33 Members' terms, except for ex officio members, shall commence on
34 January 1 of the year in which the appointments are made.

35 Members may be reappointed for additional terms. Appointments for
36 vacancies shall be made for the unexpired terms in the same manner as

1 the original appointments. Any member may be removed from the board
2 for cause by the member's respective appointing authority.

3 **Sec. 2.** RCW 43.33A.040 and 1981 c 219 s 2 are each amended to read
4 as follows:

5 (1) A quorum to conduct the business of the state investment board
6 consists of at least (~~four voting members of the board before January~~
7 ~~10, 1983, and five~~) six voting members (~~(thereafter)~~). No action may
8 be taken by the board without the affirmative vote of (~~four members~~
9 ~~before January 10, 1983, and five~~) at least six members
10 (~~(thereafter)~~).

11 (2) The state investment board shall meet at least quarterly at
12 such times as it may fix. The board shall elect a chairperson and vice
13 chairperson annually: PROVIDED, That the legislative members are not
14 eligible to serve as chairperson.

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