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**SUBSTITUTE SENATE BILL 6063**

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**State of Washington**

**56th Legislature**

**1999 Regular Session**

**By** Senate Committee on Ways & Means (originally sponsored by Senators Loveland, West, Snyder and Oke)

Read first time 03/08/99.

1 AN ACT Relating to the authority of the state investment board to  
2 invest and reinvest moneys in the emergency reserve fund; adding a new  
3 section to chapter 43.135 RCW; adding a new section to chapter 43.33A  
4 RCW; providing an effective date; and declaring an emergency.

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

6 NEW SECTION. **Sec. 1.** A new section is added to chapter 43.135 RCW  
7 to read as follows:

8 (1) The state investment board has the full power to invest,  
9 reinvest, manage, contract, sell, or exchange investment moneys in the  
10 emergency reserve fund. All investment and operating costs associated  
11 with the investment of money shall be paid pursuant to RCW 43.33A.160  
12 and 43.84.160. With the exception of these expenses, the earnings from  
13 the investment of the money shall be retained by the fund.

14 (2) All investments made by the state investment board shall be  
15 made with the exercise of that degree of judgment and care pursuant to  
16 RCW 43.33A.140 and the investment policies established by the state  
17 investment board.

1 (3) As deemed appropriate by the state investment board, moneys in  
2 the fund may be commingled for investment with other funds subject to  
3 investment by the board.

4 NEW SECTION. **Sec. 2.** A new section is added to chapter 43.33A RCW  
5 to read as follows:

6 Pursuant to section 1 of this act, the state investment board shall  
7 invest moneys in the emergency reserve fund established in chapter  
8 43.135 RCW with full power to establish investment policies for the  
9 fund.

10 NEW SECTION. **Sec. 3.** This act is necessary for the immediate  
11 preservation of the public peace, health, or safety, or support of the  
12 state government and its existing public institutions, and takes effect  
13 July 1, 1999.

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