

CERTIFICATION OF ENROLLMENT

SUBSTITUTE SENATE BILL 6063

Chapter 288, Laws of 1999

56th Legislature
1999 Regular Session

EMERGENCY RESERVE FUND--INVESTMENTS

EFFECTIVE DATE: 7/1/99

Passed by the Senate March 17, 1999
YEAS 39 NAYS 7

BRAD OWEN
President of the Senate

Passed by the House April 12, 1999
YEAS 93 NAYS 0

CLYDE BALLARD
**Speaker of the
House of Representatives**

FRANK CHOPP
**Speaker of the
House of Representatives**

Approved May 13, 1999

GARY LOCKE
Governor of the State of Washington

CERTIFICATE

I, Tony M. Cook, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SUBSTITUTE SENATE BILL 6063** as passed by the Senate and the House of Representatives on the dates hereon set forth.

TONY M. COOK
Secretary

FILED

May 13, 1999 - 3:22 p.m.

**Secretary of State
State of Washington**

SUBSTITUTE SENATE BILL 6063

Passed Legislature - 1999 Regular Session

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.

Passed the Senate March 17, 1999.

Passed the House April 12, 1999.

Approved by the Governor May 13, 1999.

Filed in Office of Secretary of State May 13, 1999.