

## HB 1594 - DIGEST

Finds that prudent targeted private equity investment by the state investment board would strengthen the local venture capital infrastructure, increase access to capital for local companies, support emerging businesses, create jobs for Washington citizens, and maximize the investment returns of pension funds.

Requires the state investment board to establish a fund of no less than five hundred million dollars of the board's investment portfolio in the Washington growing business fund, an account that shall be maintained separately and apart from other money invested by the board. Investments from the account may be made in start-up and expanding businesses based in Washington with a substantial employment base located in the state.

Declares that the purpose of the Washington growing business fund is to: (1) Increase the capital funds available to minority and women-owned business enterprises based in Washington; and

(2) Create jobs and economic opportunities within Washington.

Requires the board and its designees to include in their statement of investment principles: The extent, if at all, to which social, environmental, or ethical considerations are taken into account in their selection, retention, and realization of investments; and their policy, if any, in relation to the exercise of rights, including voting rights, attaching to investments.