

CERTIFICATION OF ENROLLMENT

**SUBSTITUTE SENATE BILL 6468**

Chapter 231, Laws of 2012

62nd Legislature  
2012 Regular Session

STATE RESEARCH UNIVERSITIES--INVESTMENT POLICIES

EFFECTIVE DATE: Contingent, see section 3

Passed by the Senate March 6, 2012  
YEAS 46 NAYS 3

BRAD OWEN

\_\_\_\_\_  
**President of the Senate**

Passed by the House March 2, 2012  
YEAS 94 NAYS 1

FRANK CHOPP

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**Speaker of the House of Representatives**

Approved March 30, 2012, 11:59 a.m.

CHRISTINE GREGOIRE  
\_\_\_\_\_  
**Governor of the State of Washington**

CERTIFICATE

I, Thomas Hoemann, Secretary of the Senate of the State of Washington, do hereby certify that the attached is **SUBSTITUTE SENATE BILL 6468** as passed by the Senate and the House of Representatives on the dates hereon set forth.

THOMAS HOEMANN

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**Secretary**

FILED

March 30, 2012

**Secretary of State  
State of Washington**

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**SUBSTITUTE SENATE BILL 6468**

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AS AMENDED BY THE HOUSE

Passed Legislature - 2012 Regular Session

**State of Washington                      62nd Legislature                      2012 Regular Session**

**By** Senate Ways & Means (originally sponsored by Senators Kilmer, Schoesler, Tom, Murray, Harper, Conway, and Shin)

READ FIRST TIME 02/07/12.

1            AN ACT Relating to policies governing investments by state research  
2 universities; amending RCW 43.33A.150; adding a new section to chapter  
3 28B.10 RCW; and providing a contingent effective date.

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

5            NEW SECTION.    **Sec. 1.** A new section is added to chapter 28B.10 RCW  
6 to read as follows:

7            The boards of regents of the University of Washington and  
8 Washington State University may each adopt a policy creating an  
9 operating funds investment account, and may each deposit public moneys  
10 from operating funds not needed for immediate expenditure into that  
11 investment account. If a board of regents adopts a policy and deposits  
12 public moneys in an operating funds investment account, the state  
13 investment board has the full power to invest or reinvest the operating  
14 funds investment account in a manner consistent with RCW 43.33A.140.  
15 Income derived from investments pursuant to this section shall be for  
16 the exclusive benefit of and shall be credited to the state university  
17 less the applicable allocations to the state investment board expense  
18 account pursuant to RCW 43.33A.160. Each operating funds investment

1 account shall be considered an investment fund within the meaning of  
2 Article XXIX, section 1 of the state Constitution, for the purpose of  
3 determining eligible investments and deposits of the moneys therein.

4 **Sec. 2.** RCW 43.33A.150 and 2007 c 215 s 4 are each amended to read  
5 as follows:

6 (1) The state investment board shall prepare written reports at  
7 least quarterly summarizing the investment activities of the state  
8 investment board, which reports shall be sent to the governor, the  
9 senate ways and means committee, the house appropriations committee,  
10 the department of retirement systems, and other agencies having a  
11 direct financial interest in the investment of funds by the board, and  
12 to other persons on written request. The state investment board shall  
13 provide information to the department of retirement systems necessary  
14 for the preparation of monthly reports.

15 (2) At least annually, the board shall report on the board's  
16 investment activities for the department of labor and industries'  
17 accident, medical aid, and reserve funds to the senate financial  
18 institutions and insurance committee, the senate economic development  
19 and labor committee, and the house commerce and labor committee, or  
20 appropriate successor committees.

21 (3) At least annually, the board shall report on the board's  
22 investment activities for the higher education permanent funds to the  
23 house capital budget committee and the senate ways and means committee.

24 (4) At least annually, the board shall report on the board's  
25 investment activities for the University of Washington and Washington  
26 State University operating funds investment accounts to the house ways  
27 and means committee and the senate ways and means committee.

28 NEW SECTION. **Sec. 3.** This act takes effect if the proposed  
29 amendment to Article XXIX, section 1 of the state Constitution (Senate  
30 Joint Resolution No. 8223) is validly submitted to and is approved and  
31 ratified by the voters at the next general election. If the proposed  
32 amendment is not approved and ratified, this act is void in its  
33 entirety.

Passed by the Senate March 6, 2012.  
Passed by the House March 2, 2012.  
Approved by the Governor March 30, 2012.  
Filed in Office of Secretary of State March 30, 2012.