

RCW 43.330.464 Washington achieving a better life experience program—Investment of moneys—Responsibility of state investment board, governing board, and investment manager. (1) The governing board may elect to have the state investment board or investment manager invest the money in the Washington achieving a better life experience program account. If the governing board so elects, the state investment board created in RCW 43.33A.020 or the investment manager has the full power to invest, reinvest, manage, contract, sell, or exchange investment money in the Washington achieving a better life experience program account. All investment and operating costs associated with the investment of money by the state investment board must be paid pursuant to RCW 43.33A.160 and 43.84.160. With the exception of these expenses, the earnings from the investment of the money must be retained by the account.

(2) (a) After consultation with the governing board, the state investment board or investment manager may elect to invest any self-directed accounts associated with the Washington achieving a better life experience program. The state investment board or investment manager has full authority to invest all self-directed investment moneys in accordance with this section and RCW 43.84.150. In carrying out this authority the state investment board or investment manager, after consultation with the governing board regarding any recommendations, shall provide a set of options for eligible individuals to choose from for self-directed investment. Any self-directed investment options provided must comply with section 529A of the federal internal revenue code of 1986, as amended.

(b) All investment and operating costs of the state investment board or investment manager associated with making self-directed investments must be paid by eligible individuals and recovered under procedures agreed to by the governing board and the state investment board or investment manager consistent with the principles set forth in RCW 43.33A.160. All other expenses caused by self-directed investments must be paid by the eligible individual in accordance with rules established by the governing board. With the exception of these expenses, all earnings from self-directed investments shall accrue to the eligible individual's Washington achieving a better life experience program account.

(c) (i) The governing board shall keep or cause to be kept full and adequate accounts and records of each eligible individual Washington achieving a better life experience program account.

(ii) The governing board shall account for and report on the investment of self-directed assets or may enter into an agreement with the recordkeepers for such accounting and reporting under this chapter.

(iii) The governing board's duties related to eligible individual Washington achieving a better life experience program accounts include conducting[,] or causing to be conducted, the activities of trade instruction, settlement activities, and direction of cash movement and related wire transfers with the custodian bank and outside investment firms.

(iv) The governing board has sole responsibility for contracting with any recordkeepers for individual Washington achieving a better life experience program accounts and shall manage the performance of recordkeepers under those contracts.

(v) The governing board has sole responsibility for contracting with outside investment firms to provide investment management for the

individual Washington achieving a better life experience program accounts and shall manage the performance of investment managers under those contracts.

(d) The governing board shall designate and define the terms of engagement for the custodial banks under authority that the state treasurer shall delegate pursuant to RCW 43.08.015 with the concurrence of the office of financial management.

(3) All investments made by the state investment board must be made with the exercise of that degree of judgment and care pursuant to RCW 43.33A.140 and the investment policy established by the state investment board.

(4) As deemed appropriate by the state investment board, money in the account may be commingled for investment with other funds subject to investment by the state investment board.

(5) The authority to establish all policies relating to the account resides with the governing board acting to implement, design, and manage the Washington achieving a better life experience savings program that allows eligible individuals to create and maintain savings accounts. The moneys in the account may be spent only for the purposes of the Washington achieving a better life experience program.

(6) The investment manager shall routinely consult and communicate with the governing board on the investment policy, earnings of the account, and related needs of the program. [2018 c 76 § 3; 2016 c 39 § 3.]