

Title 287 WAC

INVESTMENT BOARD

Chapters

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Chapter 287-01 WAC

BOARD ORGANIZATION AND ADMINISTRATION

WAC

287-01-030 Regular board meetings.

WAC 287-01-030 Regular board meetings. The regular meetings of the state investment board are held on the third Thursday of each month, beginning at 9:30 a.m. at the board's offices at 2424 Heritage Court S.W., Olympia, Washington 98504-0916.

[Statutory Authority: RCW 43.33A.110 and 43.33A.040(2). 95-15-080, § 287-01-030, filed 7/18/95, effective 8/18/95.]

Chapter 287-02 WAC

PUBLIC RECORDS

WAC

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WAC 287-02-010 Purpose. The purpose of this chapter shall be to ensure compliance by the state investment board with the provisions of chapter 42.17 RCW dealing with public records.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-010, filed 11/10/81.]

WAC 287-02-020 Definitions. The following definitions shall apply to this chapter:

(1) "Public record" includes any writing containing information relating to the conduct of government or the performance of any governmental or proprietary function

prepared, owned, used, or retained by any state or local agency regardless of physical form or characteristics.

(2) "Writing" means handwriting, typewriting, printing, photostating, photographing, and every other means of recording any form of communication or representation, including letters, words, pictures, sounds, or symbols, or combination thereof, and all papers, maps, magnetic or paper tapes, photographic films and prints, magnetic or punched cards, discs, drums, and other documents.

(3) "State investment board" means the board established by chapter 3, Laws of 1981. The state investment board shall hereinafter be referred to as the "board." Where appropriate, the term state investment board also refers to the staff and employees of the board.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-020, filed 11/10/81.]

WAC 287-02-030 Description of central and field organization of the state investment board. The state investment board is a state agency empowered to perform all duties prescribed by law with respect to the investment of trust and public funds. The administrative offices of the state investment board and its staff are located at 314 Insurance Building, Olympia, Washington.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-030, filed 11/10/81.]

WAC 287-02-040 Operations and procedures. The state investment board is charged with the duty to invest certain trust and public funds, as set forth in RCW 43.84.150, and chapter 3, Laws of 1981. The board shall meet at least quarterly, at times and locations determined by the board, in order to perform its duties. All such meetings will comply with the Open Meetings Act.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-040, filed 11/10/81.]

WAC 287-02-050 Public records available. All public records of the state investment board as defined in WAC 287-02-020 are deemed to be available for public inspection and copying pursuant to these rules, except as otherwise provided by RCW 42.17.370.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-050, filed 11/10/81.]

WAC 287-02-060 Public records officer. The state investment board's public records shall be in the charge of the public records officer designated by the agency. The person so designated shall be located in the administrative office of the agency. The public records officer shall be responsible for the following: The implementation of the state investment board's rules and regulations regarding

release of public records, coordinating the staff of the committee in this regard and generally insuring compliance by the staff with the public records disclosures requirements of chapter 42.17 RCW.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-060, filed 11/10/81.]

WAC 287-02-070 Office hours. Public records shall be available for inspection and copying during the customary office hours of the state investment board. For the purposes of this chapter, the customary office hours shall be from 8:00 a.m. to 5:00 p.m., Monday through Friday excluding legal holidays.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-070, filed 11/10/81.]

WAC 287-02-080 Requests for public records. In accordance with requirements of chapter 42.17 RCW that agencies prevent unreasonable invasions of privacy, protect public records from damage or disorganization, and prevent excessive interference with essential functions of the agency, public records may be inspected or copied or copies of such records may be obtained, by members of the public, upon compliance with the following procedures:

(1) A request shall be made in writing upon a form prescribed by the state investment board which shall be available at its administrative office. The form shall be presented to the public records officer, or to any member of the board's staff, if the public records officer is not available at the administrative office of the board during customary office hours. The request shall include the following information:

- (a) The name of the person requesting the record;
- (b) The time of day and calendar date on which the request was made;
- (c) The nature of the request;
- (d) If the matter requested is referenced within the current index maintained by the records officer, a reference to the requested record as it is described in such current index;
- (e) If the requested matter is not identifiable by reference to the board's current index, and appropriate description of the record requested.

(2) In all cases in which a member of the public is making a request, it shall be the obligation of the public records officer or staff member to whom the request is made to assist the member of the public in appropriately identifying the public record requested.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-080, filed 11/10/81.]

WAC 287-02-090 Copying. No fee shall be charged for the inspection of public records. The board shall charge a fee for copying public records not to exceed 50 cents per page. This charge is the amount necessary to reimburse the board for its actual costs incident to such copying.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-090, filed 11/10/81.]

WAC 287-02-100 Exemptions. (1) The board reserves the right to determine that a public record requested in accordance with the procedures outlined in WAC 287-02-080 is exempt under the provisions of RCW 42.17.310.

(2) In addition, pursuant to RCW 42.17.260(1), the board reserves the right to delete identifying details when it makes available or publishes any public record, in any case when there is reason to believe that disclosure of such details would be an invasion of personal privacy protected by chapter 42.17 RCW. The public records officer will fully justify such deletion in writing.

(3) All denials of requests for public records must be accompanied by a written statement specifying the reason for denial, including a statement of the specific exemption authorizing the withholding of the record and a brief explanation of how the exemption applies to the record withheld.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-100, filed 11/10/81.]

WAC 287-02-110 Review of denials of public record requests. (1) Any person who objects to the denial of a request for a public record may petition for review of such decision by rendering a written request for review. The written request shall specifically refer to the written statement by the public records officer or other staff member which constituted or accompanied the denial.

(2) Immediately after receiving a written request for review of a decision denying a public record, the public records officer or other staff member denying the request shall refer it to the executive director of the board. The executive director shall immediately consider the matter and either affirm or reverse such denial. In any case, the request shall be returned with a final decision, within two business days following the original denial.

(3) Administrative remedies shall not be considered exhausted until the executive director has returned the petition with a decision or until the close of the second business day following the denial of inspection, whichever occurs first.

[Statutory Authority: RCW 34.04.020(2), 42.17.250 and 42.17.260. 81-23-012 (Order 81-1), § 287-02-110, filed 11/10/81.]

WAC 287-02-120 Records index. (1) Index. The board has available to all persons a current index which provides identifying information as to the following records issued, adopted or promulgated since May 1, 1981:

(a) Final opinions, including concurring and dissenting opinions, as well as orders, made in the adjudication of cases;

(b) Those statements of policy and interpretations of policy, statute and the constitution which have been adopted by the agency;

(c) Administrative staff manuals and instructions to staff that affect a member of the public;

(d) Planning policies and goals, and interim and final planning decisions;

(e) Factual staff reports and studies, factual consultant's reports and studies, scientific reports and studies, and any other factual information derived from tests, studies, reports

42.52.130. An employee or board member may accept honorarium if all of the following are met:

(a) The employee or board member will not be carrying out their agency duties nor engaging in activity which focuses specifically on the board's responsibilities, policies or programs;

(b) The honorarium is not being offered because of the employee's or board member's official position in the board;

(c) The topic is such that it does not appear that the employee or board member could have used information acquired in the course of employment or membership on the board;

(d) The honorarium is not being offered by a person or entity which does business with or can reasonably be expected to seek business with the board; and

(e) No use of government time or resources was used by the employee or board member to produce the materials or prepare for the article, appearance, or item for which the honorarium is being given.

(3) Personal investments.

(a) "Permissible investment" means any mutual fund or deposit account, certificate of deposit or money market fund maintained with a bank, broker, or other financial institution, any security publicly traded in an organized market if the interest in the security at acquisition is ten thousand dollars or less or an interest in real estate unless such interest involves a related party transaction.

(b) "Other investment" means any investment not defined as a permissible investment in (a) of this subsection.

(c) "Immediate family" includes the spouse, dependent children, other dependent relatives if living in the household and any other household member, whether or not related.

(d) Board members and employees may purchase "permissible investments" without prior approval.

(e) No employee of the board shall or shall permit any member of his or her immediate family to, purchase any "other investment," without the written prior approval of the executive director or his or her designee. The executive director shall not purchase or permit any member of his or her immediate family to purchase any "other investment," without the prior written approval of the chair or his or her designee who shall report to the board any approval granted or denied. No member of the board shall or shall permit any member of his or her immediate family to purchase any "other investment," without the prior written approval of the executive director or his or her designee, who shall report to the board any approval granted or denied.

(f) No employee of the board or board member shall participate in an LBO or venture capitol IPO of which the board has an interest until such shares are available to the general public.

(4) No board member or employee shall participate in any discussion or shall vote in a matter before the board which involves a business, contract, property, or other substantial investment directly or indirectly held by such person if it is reasonably foreseeable that board action on the matter would confer a benefit to such person by or through the business, contract, property, or investment.

(5) No board member or employee shall participate in any discussion or shall vote in a matter before the board if such participation is motivated by something other than the

best interests of the board, its members and beneficiaries, in violation of that person's duty of loyalty.

(6) No board member or employee shall borrow from investment managers, outside service providers, professional advisors or consultants, banks, or other financial institutions with which the board has a business relationship, except and unless such entities are normally engaged in such lending in the usual course of their business, and then only on terms offered to others under similar circumstances.

(7) Confidential information shall be used solely for the board's purposes and under no circumstances revealed to unauthorized persons, except as may be otherwise required to be disclosed as a public record pursuant to the requirements of chapter 42.17 RCW. If a document is subject to disclosure pursuant to chapter 42.17 RCW, there is an affirmative duty to properly release the document upon request.

(8) No board member or employee shall divulge state agency or board information or proprietary information in the board's possession, whether labeled confidential or not, to any unauthorized person or in advance of the time prescribed for its authorized issuance, or otherwise making use of, or permitting others to make use of, information not available to the general public.

(9) No board member or employee shall use his or her position or employment with the board, or use board facilities, equipment, or supplies, to obtain or attempt to obtain private gain or advantage, either for themselves or for other persons.

(10) No board member or employee shall use his or her position or employment with the board, or use board facilities, equipment, or supplies, to assist another in a transaction involving the board, or use his or her influence over the board to obtain or attempt to obtain gain or advantage for the person or entity seeking to transact business with the board.

(11) No member of the board or its staff shall accept employment or engage in business or professional activity which he or she might reasonably expect would require or induce him or her to disclose confidential information acquired by him or her by reason of his or her official position.

(12) A board member or employee who is found by the board to have violated this code of conduct may be subject to official reprimand by vote of the board. In the event that the board determines a violation of the code to be so egregious or apparent as to constitute malfeasance, misfeasance, inefficiency, neglect of duty, incapacity, or unfitness to perform his or her fiduciary duties and responsibilities in the exclusive interest of the board and its beneficiaries, and if the offending person is:

(a) A voting board member: The board, in its sole discretion, may refer the matter to the proper appointing authority or the attorney general, as deemed appropriate; or if

(b) A nonvoting board member: The board, in its sole discretion, may take the appropriate steps necessary to and remove the offending member from the board; or if

(c) The executive director: The board, in its sole discretion, may take the appropriate steps to remove the director in compliance with RCW 43.33A.100; or if

(d) An employee of the board governed by the Merit Systems Rules: The executive director may take such disciplinary action as authorized under Title 356 WAC up to and including termination of employment; or if

(e) An exempt employee of the board: The executive director may take whatever disciplinary action deemed appropriate, up to and including termination of employment.

(13) The board may refer the alleged violation to the executive ethics board for further investigation as provided under RCW 42.52.360.

[Statutory Authority: RCW 43.33A.110. 95-15-081, § 287-04-031, filed 7/18/95, effective 8/18/95; 93-04-008, § 287-04-031, filed 1/22/93, effective 2/22/93.]

Reviser's note: RCW 34.05.395 requires the use of underlining and deletion marks to indicate amendments to existing rules, and deems ineffectual changes not filed by the agency in this manner. The bracketed material in the above section does not appear to conform to the statutory requirement.

WAC 287-04-040 Conflict of employment. No board or staff member shall accept employment which will adversely affect the performance of that member's official duties, discredit the board or result in a conflict of interest.

[Statutory Authority: RCW 43.33A.110. 81-23-012 (Order 81-1), § 287-04-040, filed 11/10/81.]

Chapter 287-06 WAC

STATE ENVIRONMENTAL POLICY ACT— INTERPRETATION

WAC

287-06-010 Exemption from provisions of WAC 197-10-800.

WAC 287-06-010 Exemption from provisions of WAC 197-10-800. The state investment board has reviewed its authorized activities and found them all to be exempt from the provisions of Title 197 WAC. This statement is adopted in compliance with the requirement that the board adopt guidelines consistent with Title 197 WAC.

[Statutory Authority: RCW 43.21C.120. 81-23-012 (Order 81-1), § 287-06-010, filed 11/10/81.]