

CHAPTER 15
[House Bill No. 84]
STATE TREASURER'S TRUST FUND

AN ACT Relating to the state treasurer; adding a new chapter to Title 43 RCW; and declaring an emergency.

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

NEW SECTION. Section 1. This chapter shall apply to all trust funds which are in the official custody of the state treasurer but are not required by law to be maintained in the state treasury. The purpose of this chapter is to establish a system for the centralized management, protection and control of such funds, hereinafter referred to as nontreasury trust funds, and to assure their investment in such a manner as to realize the maximum possible return consistent with safe and prudent fiscal management.

NEW SECTION. Sec. 2. There is hereby created a trust fund outside the state treasury to be known as the "treasurer's trust fund". All nontreasury trust funds which are in the custody of the state treasurer on the effective date of this act shall be placed in the treasurer's trust fund and be subject to the terms of this chapter: PROVIDED, That funds of the Washington state toll bridge authority shall be placed in the treasurer's trust fund only if mutually agreed to by the state treasurer and the toll bridge authority: PROVIDED FURTHER, That in order to assure an orderly transition to a centralized management system, the state treasurer may place each of such trust funds in the treasurer's trust fund at such times as he deems advisable: PROVIDED, HOWEVER, That except for Washington toll bridge authority trust funds, all such funds shall be incorporated in the treasurer's trust fund by June 30, 1975. Other funds in the custody of state officials or state agencies may, upon their request, be established as accounts in the treasurer's trust fund with the discretionary concurrence of the state treasurer.

NEW SECTION. Sec. 3. The state treasurer shall be responsible for maintaining segregated accounts of moneys of each fund which is deposited in the treasurer's trust fund. Except as provided by law, all money deposited in the treasurer's trust fund shall be held in trust by the state treasurer and may be withdrawn only upon the order of the depositing agency or its disbursing officer.

NEW SECTION. Sec. 4. Money in the treasurer's trust fund may be deposited, invested and reinvested by the state treasurer in accordance with RCW 43.84.080 in the same manner and to the same extent as if the money were in the state treasury.

All income received from investment of the treasurer's trust fund shall be set aside in an account in the treasury trust fund to

be known as the investment income account. On or before July 20 of each year, the state treasurer shall distribute all money in the investment income account in the following manner. Twenty percent to the treasurer's service fund in the state treasury to help defray the costs of managing the treasurer's trust fund. The remaining eighty percent shall be divided among the various agency accounts from which such investments were made, in proportion to the respective balances thereof.

NEW SECTION. Sec. 5. This 1973 act is necessary for the immediate preservation of the public peace, health and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

NEW SECTION. Sec. 6. This act shall constitute a new chapter in Title 43 RCW.

Passed the House March 14, 1973.

Passed the Senate April 3, 1973.

Approved by the Governor April 10, 1973.

Filed in Office of Secretary of State April 10, 1973.

CHAPTER 16
 [House Bill No. 123]
 POLICE PENSION BOARD--MAYORAL APPOINTMENT
 POWER--MAYOR PRO TEM

AN ACT Relating to the board of trustees of the relief and pension fund of police departments in cities of the first class; amending section 1, chapter 39, Laws of 1909 as last amended by section 1, chapter 69, Laws of 1955 and RCW 41.20.010; and amending section 2, chapter 39, Laws of 1909 and RCW 41.20.020.

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

Section 1. Section 1, chapter 39, Laws of 1909 as last amended by section 1, chapter 69, Laws of 1955 and RCW 41.20.010 are each amended to read as follows:

(1) The mayor or his designated representative who shall be an elected official of the city, and the clerk, treasurer, president of the city council or mayor pro tem of each city of the first class, or in case any such city has no city council, the commissioner who has supervision of the police department, together with three members of the police department, to be elected as herein provided, in addition to the duties now required of them, are constituted a board of trustees of the relief and pension fund of the police department of each such city, and shall provide for the disbursement of the fund.