

CHAPTER 222.

[ H. B. 45. ]

STATE PATROL RETIREMENT FUND—INVESTMENTS.

AN ACT relating to the Washington state patrol retirement system; providing for the investment of funds; amending RCW 43.43.170 and adding a new section to Chapter 43.43 RCW.

*Be it enacted by the Legislature of the State of Washington:*

Amendment.

SECTION 1. Section 6, chapter 250, Laws of 1947 and RCW 43.43.170 are each amended to read as follows:

Investment of state patrol retirement fund.

Whenever the state patrol retirement board determine that the state patrol retirement fund contains moneys in excess of current needs, they shall authorize the state finance committee to invest such surplus in such bonds or other obligations as are authorized for the investment of the funds of the state employees' retirement system.

New section.

SEC. 2. There is added to chapter 43.43 RCW a new section to read as follows:

Custody.

All bonds or other obligations purchased according to RCW 43.43.170 shall be forthwith placed in the custody of the state treasurer, and he shall collect the principal thereof and interest thereon when due.

State finance committee may sell.

The state finance committee may sell any of the bonds or obligations so acquired and the proceeds thereof shall be paid to the state treasurer.

Interest and proceeds.

The interest earned and proceeds from the sale or redemption of any bonds or other obligations held by the fund shall be credited to and form a part of the fund.

Availability of funds.

All amounts credited to the fund shall be available for making the payments required by RCW 43.43.120 through 43.43.330.

Passed the House February 14, 1955.

Passed the Senate March 8, 1955.

Approved by the Governor March 17, 1955.