

CHAPTER 179

[Senate Bill No. 5689]

WORKERS' COMPENSATION—INSURANCE PREMIUMS—INVESTMENT

AN ACT Relating to industrial insurance premiums investment policy; and amending RCW 43.33A.110 and 43.33A.150.

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

Sec. 1. Section 11, chapter 3, Laws of 1981 as last amended by section 1, chapter 130, Laws of 1988 and RCW 43.33A.110 are each amended to read as follows:

The state investment board may make appropriate rules and regulations for the performance of its duties. The board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk. However, ~~((until July 1, 1989;))~~ in the case of the department of labor and industries' accident, medical aid, and reserve funds, the board shall establish investment policies and procedures designed to attempt to limit fluctuations in industrial insurance premiums and, subject to this purpose, to maximize return at a prudent level of risk. The board shall adopt rules to ensure that its members perform their functions in compliance with chapter 42.18 RCW. Rules adopted by the board shall be adopted pursuant to chapter ~~((34.04))~~ 34.05 RCW.

Sec. 2. Section 15, chapter 3, Laws of 1981 and RCW 43.33A.150 are each amended to read as follows:

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

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

Passed the Senate March 7, 1989.

Passed the House April 13, 1989.

Approved by the Governor April 27, 1989.

Filed in Office of Secretary of State April 27, 1989.