

This act shall not be construed to affect any existing act or part thereof relating to the construction, operation or maintenance of any public utility.

Severability.

Sec. 8. If any provisions of this act or its application to any person or circumstance shall be held invalid or unconstitutional, the remainder of this act or its application to other persons or circumstances shall not be affected.

Passed the Senate February 21, 1967.

Passed the House March 6, 1967.

Approved by the Governor March 21, 1967.

CHAPTER 160.

[Senate Bill No. 69.]

PUBLIC PENSION COMMISSION—VOLUNTEER FIREMEN'S FUND.

AN ACT relating to retirement and pensions; amending section 3, chapter 261, Laws of 1945 as last amended by section 1, chapter 116, Laws of 1957 and RCW 41.24.030; adding a new section to chapter 17, Laws of 1963 extraordinary session and to chapter 41.52 RCW.

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

New section.

Section 1. There is added to chapter 17, Laws of 1963 extraordinary session and to chapter 41.52 RCW a new section to read as follows:

Public Pension Commission. Investment counsel.

The state public pension commission shall employ on a contractual basis a qualified investment counsel. Such counsel shall be a business organization having experience in securities analyses and investment counseling for both private and public pension funds on a national basis for a minimum of three consecutive years during the five years immediately prior to employment by the commission. The counsel shall not be engaged in the busi-

ness of buying, selling or otherwise marketing securities during the time of its employment by the commission.

The securities counsel shall make periodic examinations of the transactions and portfolio of each public pension system in the state. The administrator of each pension system shall cooperate with and make its records available to the counsel. The counsel shall file a copy of its examination report with the public pension system examined and also with the public pension commission. The public pension commission shall include in its biennial report to the legislature a summarization of all such examination reports. The securities counsel shall be available on request of the board of trustees of any public retirement system in the state of Washington for investment counseling pertaining to any or all proposed changes in the investment portfolio of that system.

Sec. 2. Section 3, chapter 261, Laws of 1945, as last amended by section 1, chapter 116, Laws of 1957, and RCW 41.24.030 are each amended to read as follows:

RCW 41.24.030
amended.

There is created in the state treasury a trust fund for the benefit of the firemen of the state covered by this chapter, which shall be designated the volunteer firemen's relief and pension fund and shall consist of:

Volunteer fire-
men's relief
and pension
fund—Source
—Investment.

(1) All bequests, fees, gifts, emoluments, or donations given or paid to the fund.

(2) An annual fee for each member of its fire department to be paid by each municipal corporation for the purpose of affording the members of its fire department with protection from death or disability as herein provided as follows:

(a) three dollars for each volunteer or part-paid member of its fire department;

Volunteer fire-
men's relief
and pension
fund—Source
—Investment.

(b) a sum equal to one-half of one percent of the annual salary attached to the rank of each full-paid member of its fire department.

(3) Where a municipal corporation has elected to make available to the members of its fire department the retirement provisions as herein provided, an annual fee of twenty-two dollars for each of its firemen electing to enroll therein, ten dollars of which shall be paid by the municipality and twelve dollars of which shall be paid by the fireman.

(4) Forty percent of all moneys received by the state from its tax on fire insurance premiums shall be paid into the state treasury and credited to the fund.

(5) The state finance committee, upon request of the state treasurer shall invest such portion of the amounts credited to the fund as is not, in the judgment of the treasurer, required to meet current withdrawals. Such investments may be made in such bonds, notes or other obligations now or hereafter authorized as an investment for the funds of the state employees' retirement system.

(6) All bonds or other obligations purchased according to subdivision (5) shall be forthwith placed in the custody of the state treasurer, and he shall collect the principal thereof and interest thereon when due.

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.

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

All amounts credited to the fund shall be available for making the payments required by this chapter.

The state treasurer shall make an annual report showing the condition of the fund.

Passed the Senate March 8, 1967.

Passed the House March 8, 1967.

Approved by the Governor March 21, 1967.

CHAPTER 161.

[Senate Bill No. 311.]

PUD COMMISSIONERS—COMPENSATION.

AN ACT relating to public utility districts and the compensation and expenses of commissioners thereof; and amending section 4, chapter 207, Laws of 1951, as last amended by section 2, chapter 140, Laws of 1957, and RCW 54.12.080.

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

Section 1. Section 4, chapter 207, Laws of 1951, as last amended by section 2, chapter 140, Laws of 1957, and RCW 54.12.080 are each amended to read as follows:

District commissioners shall serve without compensation, except that a district may provide by resolution for the payment of compensation to each of its commissioners at a rate not exceeding twenty-five dollars for each day or major part thereof devoted to the business of the district, and days upon which he attends meetings of the commission of his own district or meetings attended by one or more commissioners of two or more districts called to consider business common to them: *Provided*, That the total of such per diem compensation paid to such commissioner during any one year shall not exceed three thousand five hundred dollars: *Provided, further*, That any district may provide by resolution for the additional payment of a

RCW 54.12.080 amended.

Public utility district commissioners—Compensation—Limitation.