

# HOUSE BILL ANALYSIS

## HB 2661

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**Title:** An act relating to the state investment board.

**Brief Description:** Paying travel expenses for certain state investment board applicants.

**Sponsors:** Representatives H. Sommers, Huff, Hatfield and Benson; by request of State Investment Board.

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**Background:** Current law allows state agencies to pay travel expenses for prospective employees as an inducement for the applicants to travel to be interviewed. Such travel expenses may only be paid for applicants being considered for positions having both executive and professional status, such as director, deputy director, or assistant director.

The State Investment Board (SIB) manages over \$52 billion in assets. Investment officers employed by the SIB manage the investment portfolios containing these assets. Under current law, the SIB may pay the travel expenses for applicants to be interviewed for supervisory, senior and executive level positions, but is unable to pay such expenses for applicants being considered for entry-level investment officer positions.

**Summary:** The State Investment Board may pay travel expenses for prospective candidates to be interviewed for investment officer positions.

**Appropriation:** None.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

**Fiscal Note:** Requested on January 26, 2000.

