

1 ☒ No Hearing Set
2 ☐ Hearing is Set:

3 Date:

4 Time:

5 The Honorable Carol Murphy

6
7 **STATE OF WASHINGTON**
8 **THURSTON COUNTY SUPERIOR COURT**

9 IN RE: EXPLANATORY
10 STATEMENT FOR SENATE JOINT
11 RESOLUTION 8201

NO. 25-2-02041-34

ORDER MODIFYING
EXPLANATORY STATEMENT

~~PROPOSED~~

Clerk's Action Required

12 The Court having considered the Petition to Appeal Explanatory Statement for Senate
13 Joint Resolution 8201, and all pleadings filed in support and opposition thereto, and having
14 heard the arguments presented and being fully advised,

15 IT IS ORDERED that the Petition to Appeal Explanatory Statement for Senate Joint
16 Resolution 8201 is **GRANTED IN PART AND DENIED IN PART**. The explanatory
17 statement for Senate Joint Resolution 8201 shall read as follows:

18 **EXPLANATORY STATEMENT**

19 **The Law As It Presently Exists**

20 The Washington Constitution generally prohibits investing public money
21 in stocks of private companies. This means that state funds can only be invested
22 in fixed-income securities, such as government and corporate bonds and
certificates of deposit.

23 The Constitution currently exempts several funds from this restriction.
24 This exemption applies to any public pension or retirement fund, workers'
25 compensation funds, and money held in trust for the benefit of people with
26 developmental disabilities, permitting those funds to be invested as authorized by
law, including in stocks of private companies. The Washington State Investment
Board invests and manages these funds.

1 In 2019, the legislature created a long-term care insurance program. The
2 program provides money to pay for certain long-term care services, such as
3 nursing home care, to program beneficiaries who need assistance with daily
4 living. Under that law, employees pay premiums for long-term care insurance
5 through a payroll deduction, and those premiums are deposited into a Long-Term
6 Services and Supports Trust Account. Under the current provision of the
7 Constitution, money held in the Trust Account cannot be invested in stocks of
8 private companies.

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11 **The Effect of the Proposed Amendment if Approved**

12 This Amendment would allow funds in the Long-Term Services and
13 Supports Trust Account to be invested in stocks of private companies, if
14 authorized by law. Investment income from the Trust Account could only be used
15 for long-term care services and supports for program beneficiaries, including for
16 seniors and people with disabilities.

17 The Clerk is directed to transmit a certified copy of this order to the Secretary of State as
18 required by RCW 29A.32.040.

19 DATED this 16th day of June 2025.

20
21 
22 HONORABLE CAROL MURPHY
23 Superior Court Judge

24 Presented by:

25 NICHOLAS W. BROWN
26 *Attorney General*

Approved as to Form By:

PACIFICA LAW GROUP LLP

s/Karl D. Smith

KARL D. SMITH, WSBA 41988
Deputy Solicitor General
1125 Washington Street SE
PO Box 40100
Olympia, WA 98504-0100
Karl.Smith@atg.wa.gov
360-664-2510

s/ Kai A. Smith

Kai A. Smith, WSBA #54749
Meha Goyal, WSBA #56058

Attorneys for Petitioner SEIU 775