

H7565
SDBS

RECEIVED

99 MAR 30 PM 4:35

OFFICE
SECRETARY

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1999



ENROLLED

SENATE BILL NO. 564

(By Senator TOMBLIN, MR. PRESIDENT)



PASSED MARCH 12, 1999

In Effect NINETY DAYS FROM Passage

RECEIVED

99 MAR 30 PM 4:36

OFFICE OF THE CLERK
SENATE OF WEST VIRGINIA

ENROLLED

Senate Bill No. 564

(BY SENATOR TOMBLIN, MR. PRESIDENT)

[Passed March 12, 1999; in effect ninety days from passage.]

AN ACT to amend and reenact section six, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to allowing the West Virginia investment management board to use a nationally recognized accounting firm or investment consulting firm to audit the performance returns of the retirement plans that are part of the consolidated pension fund.

Be it enacted by the Legislature of West Virginia:

That section six, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 6. WEST VIRGINIA INVESTMENT MANAGEMENT BOARD.

§12-6-6. Annual audits; reports and information to constitutional and legislative officers, council of finance and administration, consolidated public retirement board, workers' compensation fund and coal-work-

**ers' pneumoconiosis fund; statements and reports
open for inspection.**

1 (a) The board shall cause an annual financial and
2 compliance audit of the consolidated pension fund to be
3 made by a certified public accounting firm having a
4 minimum staff of ten certified public accountants and
5 being a member of the American institute of certified
6 public accountants, and, if doing business in West Vir-
7 ginia, being a member of the West Virginia society of
8 certified public accountants. The financial and compli-
9 ance audit shall be made of the board's books, accounts
10 and records, with respect to its receipts, disbursements,
11 investments, contracts and all other matters relating to its
12 financial operations. Copies of the audit report shall be
13 furnished to the governor, state treasurer, state auditor,
14 president of the Senate, speaker of the House of Delegates,
15 council of finance and administration and consolidated
16 public retirement board.

17 (b) The board shall produce monthly financial state-
18 ments for the consolidated pension fund and the consoli-
19 dated fund and cause them to be delivered to each member
20 of the board and the executive secretary of the consoli-
21 dated public retirement board as established in sections
22 one and two, article ten-d, chapter five of this code and to
23 the commissioner of the bureau of employment programs
24 as administrator of the workers' compensation fund and
25 coal-workers' pneumoconiosis fund, as established in
26 section one, article one, chapter twenty-three of this code,
27 and section one, article three of said chapter and section
28 seven, article four-b of said chapter.

29 (c) The board shall deliver in each quarter to the council
30 of finance and administration and the consolidated public
31 retirement board a report detailing the investment perfor-
32 mance of the retirement plans.

33 (d) The board shall cause an annual audit of the reported
34 returns of the consolidated pension fund to be made by an
35 investment consulting or a certified public accounting firm
36 meeting the criteria set out in subsection (a) of this section.
37 The board shall furnish copies of the audit report to the
38 governor, state treasurer, state auditor, president of the

39 Senate, speaker of the House of Delegates, council of
40 finance and administration and consolidated public
41 retirement board.

42 (e) The board shall provide any other information
43 requested in writing by the council of finance and admin-
44 istration.

45 (f) All statements and reports with respect to participant
46 plans required in this section shall be available for inspec-
47 tion by the members and beneficiaries and designated
48 representatives of the participant plans.

[Faint handwritten signature]

That Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
.....
Chairman Senate Committee

[Signature]
.....
Chairman House Committee

Originating in the Senate.

In effect ninety days from passage.

[Signature]
.....
Clerk of the Senate

[Signature]
.....
Clerk of the House of Delegates

[Signature]
.....
President of the Senate

[Signature]
.....
Speaker House of Delegates

The within.....*approved*..... this the *30th*
March
Day of, 1999

[Signature]
.....
Governor

PRESENTED TO THE

GOVERNOR

Date. 3/23/99

Time 10:45 AM