WEST VIRGINIA CODE: §12-6C-13

§12-6C-13. Standard of care.

(a) The Uniform Prudent Investor Act, codified in §44-6C-1 *et seq*. of this code, is the standard for any investments made under this article. Investments are further subject to the following:

(1) The directors shall diversify fund investment so as to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so;

(2) The directors shall defray reasonable expenses of investing and managing the Consolidated Fund by charging fees as provided in this article; and

(3) The directors shall discharge their duties in accordance with the documents and instruments consistent with the provisions of this article.

(b) The duties of the directors apply only with respect to those assets deposited with or otherwise held by the board.

(c) For any shareholder voting rights held by the board, the standard of care provided in in §12-6-11a of this code shall apply to the board, its directors, and its fiduciaries. The board shall exercise all shareholder voting rights according to the requirements, restrictions, and procedures set forth in that section. The requirements of this subsection are effective July 1, 2024.

WV Legislature