

WEST VIRGINIA CODE: §12-6E-4

§12-6E-4. Establishment of the Investment Committee; appointments; removal; vacancy; quorum.

(a) There is hereby created the Investment Committee, as an agency of the State of West Virginia, to manage the investment of the assets transferred to the Investment Committee from the West Virginia Impact Fund.

(b) The Investment Committee shall consist of seven voting members. The President of the Senate and the Speaker of the House of Delegates shall serve *ex officio* as non-voting members. The voting members shall consist of:

(1) The Governor and the Secretary of the Department of Commerce, or their designees shall serve as members of the Investment Committee. They shall serve by virtue of their office and are not entitled to compensation under the provisions of this article. The Governor and the Secretary of the Department of Commerce or their designees are subject to all duties, responsibilities and requirements of the provisions of this article, including, but not limited to, the provisions of paragraph (A), subdivision (2) of this subsection and subdivision (3) of this subsection.

(2)(A) Five members of the Investment Committee shall be appointed by the Governor, with the advice and consent of the Senate. The terms of the appointed members shall be three years, subject to the following: The initial appointment of one member shall be for a term of one year; the initial appointment of two members shall be for terms of two years; and the initial appointment of two members shall be for terms of three years. At the end of each member's term, the Governor may reappoint, or appoint a successor, who shall serve for a term ending on the thirty-first day of January in the third year following the year of his or her appointment. Except for vacancy appointments made pursuant to this paragraph, all subsequent appointments shall be for terms ending on the thirty-first day of January in the third year following the expiration of the prior term for the position to which the appointment is made. No more than three of the five appointed members may belong to the same political party. In the event of a vacancy among the trustees, the Governor shall promptly make an appointment to fill the unexpired term.

(B) The Governor may remove any appointed member in case of gross negligence or misfeasance and may declare that position vacant and may appoint a person for the vacancy as provided in this subsection. A removal by the Governor must be in writing and must state the reason for the removal. A member who is removed by the Governor may not participate in Investment Committee business and may not be counted for purposes of establishing a quorum after the member receives written notice of removal from the Governor.

(C) The appointed members may not hold any other state or federal office, position or employment, either elective or appointive, except as a member of the armed forces of either

the United States or of this state or as a member of a governing board of an institution of higher education of this state, and must have recognized competence and experience in finance, investments, or other business management-related fields.

(3) Each appointed member is entitled to receive and, at the member's option, the Investment Committee shall pay to the member compensation in the amount of \$400 for each day on which the member attended a meeting of the Investment Committee. In addition, all appointed members shall receive reasonable and necessary expenses actually incurred in discharging member duties pursuant to this article.

(c) The Investment Committee may continue to act notwithstanding any vacancy.

(d) The presence of four voting members of the Investment Committee shall constitute a quorum for the exercise of any authority granted to the Investment Committee in this article. Action may be taken only upon affirmative vote of four voting members of the Investment Committee, which vote may be in person or in writing.