WEST VIRGINIA CODE: §5-10D-1

§5-10D-1. Consolidated Public Retirement Board continued; members; vacancies; investment of plan funds.

(a) The Consolidated Public Retirement Board is continued to administer all public retirement plans in this state. It shall administer the Public Employees Retirement System established in §5-10-1 *et seq.* of this code; the Teachers Retirement System established in §18-7A-1 *et seq.* of this code; the Teachers' Defined Contribution Retirement System created by §18-7B-1 *et seq.* of this code; the West Virginia State Police Death, Disability, and Retirement Fund created by §15-2-1 *et seq.* of this code; the West Virginia State Police Retirement System created by §15-2A-1 *et seq.* of this code; the Deputy Sheriff Death, Disability, and Retirement Fund created by §7-14D-1 *et seq.* of this code; the Judges' Retirement System created under §51-9-1 *et seq.* of this code; the Emergency Medical Services Retirement System established in §16-5V-1 *et seq.* of this code; and the Municipal Police Officers and Firefighters Retirement System established in §8-22A-1 *et seq.* of this code, and the West Virginia Division of Natural Resources Retirement System created by §20-18-1 *et seq.* of this code.

(b) The membership of the Consolidated Public Retirement Board consists of:

(1) The Governor or his or her designee;

(2) The State Treasurer or his or her designee;

(3) The State Auditor or his or her designee;

(4) The Secretary of the Department of Administration or his or her designee;

(5) Four residents of the state, who are not members, retirants, or beneficiaries of any of the public retirement systems, to be appointed by the Governor, with the advice and consent of the Senate; and

(6) A member, annuitant, or retirant of the Public Employees Retirement System who is or was a state employee; a member, annuitant, or retirant of the Public Employees Retirement System who is not or was not a state employee; a member, annuitant, or retirant of the Teachers Retirement System; a member, annuitant, or retirant of the West Virginia State Police Death, Disability, and Retirement Fund; a member, annuitant, or retirant of the West Virginia State Police Retirement System; a member, annuitant, or retirant of the Deputy Sheriff Death, Disability, and Retirement Fund; a member, annuitant, or retirant of the Teachers' Defined Contribution Retirement System; a member, annuitant, or retirant of the Emergency Medical Services Retirement System; one person who is a member, annuitant, or retirant of a municipal policemen's or firemen's pension and relief fund or the West Virginia Municipal Police Officers and Firefighters Retirement System, and beginning as soon as

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practicable after January 1, 2022, one person who is a member, annuitant or retirant of the West Virginia Division of Natural Resources Police Officer Retirement System, all to be appointed by the Governor, with the advice and consent of the Senate. The Governor shall choose the member representing the municipal policemen's or firemen's pension and relief fund or the West Virginia Municipal Police Officers and Firefighters Retirement System from two names submitted by the state's largest organization of professional police officers and two names submitted by the state's largest organization of professional firefighters. Representation of the municipal police officers and firefighters shall alternate after each term on the board between persons having police officer and firefighter affiliation so that each professional group is represented on the board every other term.

All appointees to the board shall have recognized competence or significant experience in pension management or administration, actuarial analysis, institutional management, or accounting. Those members appointed prior to January 1, 2010, shall be considered to have met these qualifications. One trustee shall be an attorney experienced in finance and pension matters and one trustee shall be a certified public accountant. Each member of the board must complete annual fiduciary training and timely complete any conflict of interest forms required to serve as a trustee.

(c) The appointed members of the board shall serve five-year terms. A member appointed pursuant to subdivision (6), subsection (b) of this section ceases to be a member of the board if he or she ceases to be a member of the represented system. If a vacancy occurs in the appointed membership, the Governor, within 60 days, shall fill the vacancy by appointment for the unexpired term. No more than seven appointees may be of the same political party.

(d) The Consolidated Public Retirement Board has all the powers, duties, responsibilities, and liabilities of the Public Employees Retirement System established pursuant to §5-10-1 *et seq.* of this code; the Teachers' Retirement System established pursuant to §18-7A-1 *et seq.* of this code; the Teachers' Defined Contribution Retirement System established pursuant to §18-7B-1 *et seq.* of this code; the West Virginia State Police Death, Disability, and Retirement Fund created pursuant to §15-2-1 *et seq.* of this code; the West Virginia State Police Retirement System created by §15-2A-1 *et seq.* of this code; the Deputy Sheriff Death, Disability, and Retirement Fund created pursuant to §7-14D-1 *et seq.* of this code; the Judges' Retirement System created pursuant to §51-9-1 *et seq.* of this code; the Emergency Medical Services Retirement System established in §16-5V-1 *et seq.* of this code; the Municipal Police Officers and Firefighters Retirement System created pursuant to §8-22A-1 *et seq.* of this code, and the West Virginia Division of Natural Resources Police Officers Retirement System created and established pursuant to article §20-18-1 *et seq.* of this code and their appropriate governing boards.

(e) The Consolidated Public Retirement Board may propose rules for legislative approval, in accordance with §29A-3-1 *et seq*. of this code, necessary to effectuate its powers, duties, and responsibilities: *Provided*, That the board may adopt any or all of the rules, previously promulgated, of a retirement system which it administers.

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(f)(1) The Consolidated Public Retirement Board shall continue to transfer all funds received for the benefit of the retirement systems, including, but not limited to, all employer and employee contributions, to the West Virginia Investment Management Board: *Provided*, That the employer and employee contributions of the Teachers' Defined Contribution Retirement System, established in §18-7B-3 of this code, and voluntary deferred compensation funds invested by the West Virginia Consolidated Public Retirement Board pursuant to §5-10B-5 of this code may not be transferred to the West Virginia Investment Management Board.

(2) The board may recover from a participating employer that fails to pay any amount due a retirement system in a timely manner the contribution due and an additional amount not to exceed interest or other earnings lost as a result of the untimely payment, or a reasonable minimum fee, whichever is greater, as provided by legislative rule promulgated pursuant to the provisions of §29A-3-1 *et seq.* of this code. Any amounts recovered shall be administered in the same manner in which the amount due is required to be administered.

(g) Notwithstanding any provision of this code or any legislative rule to the contrary, all assets of the public retirement plans set forth in subsection (a) of this section shall be held in trust. The Consolidated Public Retirement Board is a trustee for all public retirement plans, except with regard to the investment of funds: *Provided*, That the Consolidated Public Retirement Board is a trustee with regard to the investments of the Teachers' Defined Contribution Retirement System and any other assets of the public retirement plans administered by the Consolidated Public Retirement Board as set forth in subsection (a) of this section for which no trustee has been expressly designated in this code.

(h) The board may employ the West Virginia Investment Management Board to provide investment management consulting services for the investment of funds in the Teachers' Defined Contribution Retirement System.

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