

HB 4132

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WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1996

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ENROLLED

HOUSE BILL No. 4132

(By ~~Delegate~~ Mr. Speaker, Mr. Chambers,)
and Delegate Ashley [By Request of the Executive]

— • —

Passed March 4, 1996

In Effect from Passage

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OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

ENROLLED

COMMITTEE SUBSTITUTE

FOR

H. B. 4132

(By Mr. SPEAKER, Mr. CHAMBERS, AND DELEGATE ASHLEY)

[By Request of the Executive]

[Passed March 4, 1996; in effect from passage.]

AN ACT to repeal sections six, nine, nine-a, nine-b, nine-d, nine-f and eleven, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended; to amend and reenact section one, article ten-d, chapter five of said code; to amend and reenact section thirteen, article one, chapter twelve of said code; to amend and reenact sections two, three, five, eight, ten, twelve, thirteen and fifteen, article six of said chapter; to further amend said article by adding thereto a new section, designated section nine-g; and to amend chapter forty-four of said code by adding thereto a new article, designated article six-b, all relating to transferring from the board of investments to the newly created West Virginia trust fund for the purpose of investment the funds formerly known as the consolidated pension fund and hereafter known as the consolidated pension plan and being within the West Virginia public employees retirement system established in article ten, chapter five of this code, and within the state teachers retirement system established in article seven-a, chapter eighteen of this code, and within the West Virginia state police retirement system established in article two-a, chapter fifteen of this code, and within the death, disability and

retirement fund for the division of public safety established in article two, chapter fifteen of this code, and within the judges' retirement system established in article nine, chapter fifty-one of this code, and within the workers' compensation fund established in article three, chapter twenty-three of this code, and within the coal-workers' pneumoconiosis fund established in article four-b, chapter twenty-three of this code; consolidated public retirement board transferring public retirement plans' employee and employer contributions except defined contribution and voluntary deferred compensation funds; payment for services relating to the pursuit of claims against third party investment losses; board of investments; definitions; board composition; removal of authority to invest public retirement funds; management of consolidated fund; purchase of loans from the workers' compensation loan pool, from the public employees retirement system loan pool, and from the teachers retirement system loan pool; restrictions on investments; investment policy; standard of care; exceptions to the board of investments; audits; West Virginia trust fund; how article cited; legislative findings and purpose; public employee and employer contributions declared to be an irrevocable trust; disclaimer of state ownership; workers' compensation and pneumoconiosis funds declared to be trust funds; definitions; West Virginia trust fund created; body corporate; board created; trustees; nomination and appointment of trustees, qualifications and terms of appointment, advice and consent; operational, annual, and other meetings; designation of representatives and committees; board meetings with committees regarding investment policy statement required; open meetings, qualifications; management and control of fund; officers; staff; fiduciary or surety bonds for trustees; liability of trustees; corporate powers; annual audits; reports and information to constitutional and legislative officers, council of finance and administration, consolidated public retirement board, workers' compensation fund, and coal-workers' pneumoconiosis fund; statements and reports open for inspection; fees for service; transfers to the trust; trust indenture; standard of care; and limitations on investments.

Be it enacted by the Legislature of West Virginia:

That sections six, nine, nine-a, nine-b, nine-d, nine-f and eleven, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be repealed; that section one, article ten-d, chapter five of said code be amended and reenacted; that section thirteen, article one, chapter twelve of said code be amended and reenacted; that sections two, three, five, eight, ten, twelve, thirteen and fifteen, article six of said chapter be amended and reenacted; that said article be further amended by adding thereto a new section, designated section nine-g; and that chapter forty-four of said code be amended by adding thereto a new article, designated article six-b, all to read as follows:

**CHAPTER 5. GENERAL POWERS AND AUTHORITY OF
THE GOVERNOR, SECRETARY OF STATE AND
ATTORNEY GENERAL; BOARD OF PUBLIC WORKS;
MISCELLANEOUS AGENCIES,
COMMISSIONS, OFFICES, PROGRAMS, ETC.**

ARTICLE 10D. CONSOLIDATED PUBLIC RETIREMENT BOARD.

**§5-10D-1. Consolidated public retirement board created;
transition; members; vacancies.**

1 (a) There is hereby created a consolidated public
2 retirement board to administer all public retirement plans
3 in this state. It shall administer the public employees
4 retirement system established in article ten of this chapter;
5 the teachers retirement system established in article
6 seven-a, chapter eighteen of this code; the teachers'
7 defined contribution retirement system created by article
8 seven-b, chapter eighteen of this code; the death, disability
9 and retirement fund of the department of public safety
10 created by article two, chapter fifteen of this code; and the
11 judges' retirement system created under article nine,
12 chapter fifty-one of this code.

13 (b) The consolidated public retirement board shall
14 begin administration of the systems listed in subsection (a)
15 of this section on the first day of July, one thousand nine
16 hundred ninety-one: *Provided*, That the board shall begin
17 administration of the teachers' defined contribution
18 retirement system established in article seven-b, chapter

19 eighteen of this code on the first day of January, one
20 thousand nine hundred ninety-one. Prior to that date the
21 existing entities which administer the system shall
22 cooperate with the board in the orderly transition of all
23 duties, responsibilities, records and other materials in their
24 possession.

25 (c) The membership of the consolidated public
26 retirement board consists of:

27 (1) The governor or his or her designee;

28 (2) The state treasurer or his or her designee;

29 (3) The state auditor or his or her designee;

30 (4) The secretary of the department of administration
31 or his or her designee;

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

36 (6) A member, annuitant or retirant of the public
37 employees retirement system who is or was a state
38 employee; a member, annuitant or retirant of the public
39 employees retirement system who is not or was not a state
40 employee; a member, annuitant or retirant of the teachers
41 retirement system; a member, annuitant or retirant of the
42 department of public safety death, disability and
43 retirement fund; and a member, annuitant or retirant of
44 the teachers' defined contribution retirement system, all to
45 be appointed by the governor, with the advice and consent
46 of the Senate.

47 (d) The appointed members of the board shall serve
48 five-year terms. A member appointed pursuant to
49 subdivision (5), subsection (c) of this section ceases to be a
50 member of the board if he or she ceases to be a member
51 of the represented system. If a vacancy occurs in the
52 appointed membership, the governor, within sixty days,
53 shall fill the vacancy by appointment for the unexpired
54 term. No more than five appointees shall be of the same
55 political party.

56 (e) The consolidated public retirement board shall
 57 have all the powers, duties, responsibilities and liabilities of
 58 the public employees retirement system established
 59 pursuant to article ten of this chapter; the teachers
 60 retirement system established pursuant to article seven-a,
 61 chapter eighteen of this code; the teachers' defined
 62 contribution system established pursuant to article seven-b,
 63 chapter eighteen of this code; the death, disability and
 64 retirement fund of the department of public safety created
 65 pursuant to article two, chapter fifteen of this code; and
 66 the judges' retirement system created pursuant to article
 67 nine, chapter fifty-one of this code and their appropriate
 68 governing boards. The consolidated public retirement
 69 board may propose for promulgation all rules necessary
 70 to effectuate its powers, duties and responsibilities
 71 pursuant to article three, chapter twenty-nine-a of this
 72 code: *Provided*, That the board may adopt any or all of
 73 the rules, previously promulgated, of a retirement system
 74 which it administers.

75 (f) Effective on the first day of July, one thousand
 76 nine hundred ninety-six, the consolidated public
 77 retirement board shall, within two business days of receipt,
 78 transfer all funds received by the consolidated public
 79 retirement board for the benefit of the retirement systems
 80 within the consolidated pension plan as defined in section
 81 three-c, article six-b, chapter forty-four of this code,
 82 including, but not limited to, all employer and employee
 83 contributions, to the West Virginia trust fund: *Provided*,
 84 That the employer and employee contributions of the
 85 teachers' defined contribution system, established in
 86 section three, article seven-b, chapter eighteen of this code,
 87 and voluntary deferred compensation funds invested by
 88 the West Virginia consolidated public retirement board
 89 pursuant to section five, article ten-b, of this chapter, shall
 90 not be transferred to the West Virginia trust fund.

91 (g) The consolidated public retirement board shall be
 92 a trustee for all public retirement plans, except with regard
 93 to the investment of funds: *Provided*, That the
 94 consolidated public retirement board shall be a trustee
 95 with regard to the investments of the teachers' defined
 96 contribution system, and voluntary deferred compensation

97 funds invested pursuant to section five, article ten-b, of this
98 chapter.

CHAPTER 12. PUBLIC MONEYS AND SECURITIES.

ARTICLE 1. STATE DEPOSITORIES.

§12-1-13. Payment of banking services and litigation costs for prior investment losses.

1 (a) The board of investments is authorized to pay for
2 banking services, and services ancillary thereto, by either a
3 compensating balance in a noninterest-bearing account
4 maintained at the financial institution providing the
5 services or with a state warrant as described in section one,
6 article five of this chapter.

7 (b) The board of investments is authorized to pay for
8 the investigation and pursuit of claims against third parties
9 for the investment losses incurred during the period
10 beginning on the first day of August, one thousand nine
11 hundred eighty-four, and ending on the thirty-first day of
12 August, one thousand nine hundred eighty-nine. The
13 payment may be in the form of a state warrant.

14 (c) If payment is made by a state warrant, the board of
15 investments is authorized to establish within the
16 consolidated fund an investment pool which will generate
17 sufficient income to pay for all banking services provided
18 to the state and to pay for the investigation and pursuit of
19 the prior investment loss claims. All income earned by the
20 investment pool shall be paid into a special account of the
21 state board of investments to be known as the banking
22 services account and shall be used solely for the purpose
23 of paying for all banking services and services ancillary to
24 the banking services provided to the state and for the
25 investigation and pursuit of the prior investment loss
26 claims.

ARTICLE 6. WEST VIRGINIA STATE BOARD OF INVESTMENTS.

§12-6-2. Definitions.

1 As used in this article, unless a different meaning
2 clearly appears from the context:

3 (1) "Board" means the West Virginia state board of
4 investments;

5 (2) "Consolidated fund" means the investment fund
6 managed by the board and established pursuant to
7 subsection (a), section eight of this article;

8 (3) "Local government funds" means the moneys of a
9 political subdivision, including policemen's pension and
10 relief funds, firemen's pension and relief funds and
11 volunteer fire departments, transferred to the board for
12 deposit;

13 (4) "Political subdivision" means and includes a
14 county, municipality or any agency, authority, board,
15 county board of education, commission or instrumentality
16 of a county or municipality and regional councils created
17 pursuant to the provisions of section five, article
18 twenty-five, chapter eight of this code;

19 (5) "Securities" means all bonds, notes, debentures or
20 other evidences of indebtedness;

21 (6) "State funds" means all moneys of the state which
22 may be lawfully invested except the "school fund"
23 established by section four, article XII of the state
24 constitution; and

25 (7) "West Virginia trust fund" means the entity created
26 by the provisions of article six-b, chapter forty-four of this
27 code.

§12-6-3. State board of investments continued; body corporate; members; appointment of certain members; qualifications and term of office.

1 (a) The state board of investments is hereby continued
2 as a body corporate of the state authorized to exercise all
3 of the powers and functions granted to it pursuant to this
4 article. There shall be seven members of the state board
5 of investments. The governor, or his or her designee, state
6 treasurer and state auditor shall be members of the board.
7 There shall be four members appointed by the governor:
8 *Provided*, That no more than three such appointed
9 members may belong to the same political party.

10 (b) The members appointed by the governor shall be
11 appointed from a list of twelve persons submitted jointly
12 by the governor, the state treasurer and the state auditor.
13 No more than two names submitted by the governor may
14 be appointed as members to the board. Of the members
15 appointed by the governor, two shall be members of the
16 financial community, one shall be a certified public
17 accountant and one shall be an attorney with experience in
18 finance and investment matters. Appointments shall be
19 made by the governor with the advice and consent of the
20 Senate.

21 (c) Appointed members shall serve for a term of six
22 years and may be reappointed at the expiration of their
23 terms. In the event of a vacancy among appointed
24 members, an appointment shall be made to fill the
25 unexpired term. Upon the expiration of terms on the
26 thirtieth day of April, two thousand one, the governor shall
27 appoint or reappoint one member to a three-year term;
28 one to a four-year term; one to a five-year term; and one
29 to a six-year term. Thereafter, all terms shall be six years.

30 (d) Appointed members of the board shall serve
31 without compensation, but are entitled to their reasonable
32 and necessary expenses actually incurred in discharging
33 their duties under this article.

§12-6-5. Powers of the board.

1 The board may exercise all powers necessary or
2 appropriate to carry out and effectuate its corporate
3 purposes. The board may:

4 (1) Adopt and use a common seal and alter the same
5 at pleasure;

6 (2) Sue and be sued;

7 (3) Enter into contracts and execute and deliver
8 instruments;

9 (4) Acquire (by purchase, gift or otherwise), hold, use
10 and dispose of real and personal property, deeds,
11 mortgages and other instruments;

12 (5) Promulgate and enforce bylaws and rules for the

13 management and conduct of its affairs;

14 (6) Retain and employ legal, accounting, financial and
15 investment advisors and consultants;

16 (7) Acquire (by purchase, gift or otherwise), hold,
17 exchange, pledge, lend and sell or otherwise dispose of
18 securities and invest funds in interest earning deposits;

19 (8) Maintain accounts with banks, securities dealers
20 and financial institutions both within and outside this state;

21 (9) Engage in financial transactions whereby securities
22 are purchased by the board under an agreement providing
23 for the resale of the securities to the original seller at a
24 stated price;

25 (10) Engage in financial transactions whereby
26 securities held by the board are sold under an agreement
27 providing for the repurchase of the securities by the board
28 at a stated price;

29 (11) Consolidate and manage moneys, securities and
30 other assets of the other funds and accounts of the state
31 and the moneys of political subdivisions which may be
32 made available to it under the provisions of this article;

33 (12) Enter into agreements with political subdivisions
34 of the state whereby moneys of the political subdivisions
35 are invested on their behalf by the board;

36 (13) Charge and collect administrative fees from
37 political subdivisions for its services;

38 (14) Exercise all powers generally granted to and
39 exercised by the holders of investment securities with
40 respect to management of the investment securities;

41 (15) Contract with one or more banking institutions in
42 or outside the state for the custody, safekeeping and
43 management of securities held by the board; and

44 (16) Develop and implement a centralized receipts
45 processing center.

§12-6-8. Investment funds established; management thereof.

1 (a) There is hereby established a special investment
2 fund to be managed by the board and designated as the
3 "consolidated fund".

4 (b) Each board, commission, department, official or
5 agency charged with the administration of state funds is
6 hereby authorized to make moneys available to the board
7 for investment.

8 (c) Each political subdivision of this state through its
9 treasurer or equivalent financial officer is hereby
10 authorized to enter into agreements with the board for the
11 investment of moneys of the political subdivision. Any
12 political subdivision may enter into an agreement with any
13 state agency from which it receives funds to allow the
14 funds to be transferred to their investment account with
15 the state board of investments.

16 (d) Moneys held in the various funds and accounts
17 administered by the board shall be invested as permitted in
18 section twelve of this article and subject to the restrictions
19 contained in section ten of this article. The board shall
20 maintain records of the deposits and withdrawals of each
21 participant and the performance of the various funds and
22 accounts. The board shall also establish such rules and
23 regulations for the administration of the various funds and
24 accounts established by this section as it considers
25 necessary for the administration of the funds and
26 accounts, including, but not limited to: (1) The
27 specification of minimum amounts which may be
28 deposited in any fund or account and minimum periods
29 of time for which deposits will be retained; and (2)
30 creation of reserves for losses: *Provided*, That in the event
31 any moneys made available to the board may not lawfully
32 be combined for investment or deposited in the
33 consolidated funds established by this section, the board
34 may create special accounts and may administer and invest
35 those moneys in accordance with the restrictions specially
36 applicable to those moneys.

§12-6-9g. Transfer of loans to consolidated fund.

1 The Legislature hereby finds and declares that with the
2 establishment of the West Virginia trust fund as provided
3 in article six-b, chapter forty-four of this code, and the
4 transfer of the retirement systems' and workers'

5 compensation and pneumoconiosis funds' investments to
6 the West Virginia trust fund, those mortgage and
7 economic development loans which the board determines
8 cannot be actively traded and which are currently held by
9 the retirement systems and workers' compensation and
10 pneumoconiosis funds should remain as investments of
11 the state.

12 Effective on the thirtieth day of June, one thousand
13 nine hundred ninety-six, the board of investments is
14 hereby directed to purchase the workers' compensation
15 loan pool, public employees retirement system loan pool
16 and teachers retirement loan pool. The amount to be paid
17 shall be the loan's current amortized cost value plus any
18 accrued interest as of the purchase date. The purchased
19 loans shall then be recorded in the consolidated fund's
20 state loan pool.

§12-6-10. Restrictions on investments.

1 Notwithstanding any other provision in this code,
2 moneys on deposit in the consolidated fund shall be
3 invested as permitted by section twelve of this article
4 subject to the restrictions and conditions contained in this
5 section:

6 (1) At no time shall more than seventy-five percent of
7 the consolidated fund be invested in any bond, note,
8 debenture, commercial paper or other evidence of
9 indebtedness of any private corporation or association.
10 Any such security, at the time of its acquisition, shall be
11 investment grade paper;

12 (2) At no time shall more than five percent of the
13 consolidated fund be invested in securities issued by a
14 single private corporation or association; and

15 (3) At no time shall less than fifteen percent of the
16 consolidated fund be invested in any direct obligation of
17 or obligation guaranteed as to the payment of both
18 principal and interest by the United States of America.

§12-6-12. Investment policy; standard of care.

1 The board shall establish policy guidelines for the

2 investment of moneys on deposit in each of the funds
3 managed by the board based on the needs of the
4 participants in the various funds. The board shall review
5 the investments at least every three months and may
6 require the purchase or sale of any investments. In order
7 to effectuate its investment policies, the board shall require
8 from each participant a schedule, on an annual or more
9 frequent basis, of anticipated deposits and withdrawals.

10 Any investments made under this article shall be made
11 with the care, skill, prudence and diligence under the
12 circumstances then prevailing that a prudent person acting
13 in a like capacity and familiar with such matters would use
14 in the conduct of an enterprise of a like character and with
15 like aims. Fiduciaries shall diversify plan investments so
16 as to minimize the risk of large losses, unless under the
17 circumstances it is clearly prudent not to do so.

§12-6-13. Board as sole agency for investments; exceptions.

1 All duties vested by law in any agency, commission,
2 official or other board of the state relating to the
3 investment of moneys, and the acquisition, sale, exchange
4 or disposal of securities or any other investment are
5 hereby transferred to the board: *Provided*, That the West
6 Virginia trust fund, is the sole entity for the investment of
7 the consolidated pension plan funds in accordance with
8 article six-b, chapter forty-four of this code: *Provided*,
9 *however*, That neither this section nor any other section of
10 this article applies to the "board of the school fund" and
11 the "school fund" established by section 4, article XII of
12 the state constitution: *Provided further*, That funds under
13 the control of the municipal bond commission may, in the
14 discretion of the commission, be made available to the
15 board for investment to be invested by the commission as
16 provided in article three, chapter thirteen of this code.

§12-6-15. Audits.

1 The board shall cause to be conducted an annual
2 external audit, by a nationally recognized accounting firm
3 in conjunction with the annual federal audit, of all
4 investment transactions of the board: *Provided*, That the
5 board shall on a monthly basis provide to each state

6 agency and any other entity investing moneys in the
7 consolidated fund an itemized statement of the agency's or
8 the entity's account in the consolidated fund. The
9 statement shall include the beginning balance,
10 contributions, withdrawals, income distributed, change in
11 value and ending balance.

CHAPTER 44. ADMINISTRATION OF ESTATES AND TRUSTS.

ARTICLE 6B. WEST VIRGINIA TRUST FUND.

§44-6B-1. How article cited.

1 This article shall be known and may be cited as the
2 "West Virginia Trust Fund Act".

§44-6B-2. Legislative findings and purpose.

1 (a) The Legislature hereby finds and declares that all
2 the public employees covered by the public employees
3 retirement system, the teachers retirement system, the West
4 Virginia state police retirement system, the death disability
5 and retirement fund of the division of public safety and
6 the judges' retirement system should benefit from a
7 prudent and conscientious staff of financial professionals
8 dedicated to the administration, investment and
9 management of those employees' and employer's financial
10 contributions and that an independent trust fund board
11 and staff should be immune to changing political climates
12 and should provide a stable and continuous source of
13 professional financial investment and management.

14 (b) The Legislature hereby finds and declares further
15 that experience has demonstrated that prudent investment
16 provides diversification and beneficial return not only for
17 public employees but for all citizens of the state and that
18 in order to have access to this sound fiscal policy, public
19 employee and employer contributions are declared to be
20 an irrevocable trust, available for no use or purpose other
21 than for the benefit of those public employees.

22 (c) The Legislature hereby finds and declares further
23 that the state and other public employers that made or
24 make contributions to the West Virginia irrevocable trust

25 fund have no proprietary interest in the fund or in the
26 contributions made to the fund by them and that the state
27 and other public employers disclaim any right to reclaim
28 those contributions and waive any right of reclamation
29 they may have in the fund: *Provided*, That the provisions
30 of this subsection do not prohibit alterations or refunds of
31 employer contributions in the event of erroneous
32 payment.

33 (d) The Legislature hereby finds and declares further
34 that the workers' compensation funds and coal-workers'
35 pneumoconiosis fund are trust funds to be used
36 exclusively for those workers, miners and their
37 beneficiaries who have sacrificed their health in the
38 performance of their jobs, and further finds that the assets
39 available to pay awarded benefits should be prudently
40 invested so that awards may be paid.

41 (e) The Legislature hereby finds and declares further
42 that a not-for-profit, nonstock corporate structure with
43 appropriate governance shall be the best means of
44 assuring prudent financial management of this nonstate
45 trust fund under rapidly changing market conditions and
46 regulations.

47 (f) The Legislature hereby finds and declares further
48 that in accomplishing this purpose, the West Virginia trust
49 fund, created and established by section four of this
50 article, is acting in all respects for the benefit of the state's
51 public employees and ultimately the citizens of the state,
52 and the West Virginia trust fund is empowered by this
53 article to act as trustee for the irrevocable trust created by
54 this article, and the interests of citizens of the state shall be
55 best met by carrying out the provisions of this trust.

56 (g) The Legislature hereby finds and declares further
57 that the standard of care and prudence applied to trustees
58 and the conduct of the affairs of the irrevocable trust
59 created by this article is intended to be that applied to the
60 administration of private pension plans as described in
61 federal statutory law and by the common law of the
62 United States.

§44-6B-3. Definitions.

1 As used in this article unless a different meaning
2 clearly appears from the context:

3 (a) "Beneficiaries" means those individuals entitled to
4 benefits from the consolidated pension plan;

5 (b) "Board" means the governing body for the West
6 Virginia trust fund;

7 (c) "Consolidated pension plan" means the public
8 employees retirement system established in article ten,
9 chapter five of this code, the teachers retirement system
10 established in article seven-a, chapter eighteen of this code,
11 the West Virginia state police retirement system established
12 in article two-a, chapter fifteen of this code, the death,
13 disability and retirement fund of the department of public
14 safety established in article two, chapter fifteen of this
15 code, the judges' retirement system established in article
16 nine, chapter fifty-one of this code, the workers'
17 compensation fund established in article three, chapter
18 twenty-three and the coal-workers' pneumoconiosis plan
19 established in article four-b, chapter twenty-three of this
20 code;

21 (d) "Participant plan" means any component system,
22 plan or fund of the consolidated pension plan within the
23 definition set forth in subdivision (c) of this section;

24 (e) "Political subdivision" means and includes a
25 county, municipality or any agency, authority, board,
26 county board of education, commission or instrumentality
27 of a county or municipality and regional councils created
28 pursuant to the provisions of section five, article
29 twenty-five, chapter eight of this code;

30 (f) "State" means the state of West Virginia;

31 (g) "Trust fund" means the West Virginia trust fund;
32 and

33 (h) "Trustee" means any member serving on the West
34 Virginia trust fund board: *Provided*, That in section ten of
35 this article wherein the terms of the trust indenture are set
36 forth, "trustee" means the West Virginia trust fund.

**§44-6B-4. West Virginia trust fund created; body corporate;
board created; trustees; nomination and ap-**

pointment of trustees, qualifications and terms of appointment, advice and consent; annual and other meetings; designation of representatives and committees; board meetings with committees regarding investment policy statement required; open meetings, qualifications.

1 (a) There is hereby created the West Virginia trust
2 fund. The fund is created as a public body corporate and
3 established to provide prudent fiscal administration,
4 investment and management for the pension funds and
5 workers' compensation and pneumoconiosis funds
6 formerly invested by this state. The corporation shall be
7 organized as a nonprofit, nonstock corporation under the
8 general corporation laws of the state.

9 (b) The trust fund shall be governed by a board of
10 trustees, consisting of seven members:

11 (1) Four members shall be appointed by the governor
12 from a list of twelve persons having experience in pension
13 management, institutional management or financial
14 markets. The list of twelve shall consist of four groups of
15 three nominations, and no more than two of the three
16 nominations in each group may be from the same political
17 party. The president of the Senate, speaker of the House
18 of Delegates, state auditor and state treasurer each shall
19 submit one group of three nominations to the governor,
20 who shall appoint one member from each group of three,
21 which appointments shall be subject to the advice and
22 consent of the Senate.

23 (2) The remaining three members shall be appointed
24 from the general public by the governor, which
25 appointments shall be subject to the advice and consent of
26 the Senate. Of the members of the general public
27 appointed by the governor, one shall be an attorney
28 experienced in finance and investment matters, one shall
29 be a certified public accountant and one shall be
30 experienced in pension management, institutional
31 management or financial markets.

32 (3) The governor shall make appointments to the trust
33 fund board within sixty days of the effective date of this

34 act. Nominations for the appointments shall be submitted
35 to the governor within thirty days of the effective date of
36 this act.

37 (4) Any appointment made by the governor subject
38 to the advice and consent of the Senate is effective
39 immediately upon appointment by the governor with
40 respect to voting, constituting a quorum, receiving
41 compensation and expenses, and all other rights and
42 privileges of the trustee position.

43 (c) Two members shall serve for a term of three years,
44 two members for a term of four years and three members
45 for a term of five years respectively as the governor shall
46 designate. Thereafter, at the end of each term, the
47 governor may reappoint or appoint a successor following
48 the same procedure as specified in subsection (b) of this
49 section, who shall serve for five-year terms. No more than
50 four of the trustees may belong to the same political party.

51 (d) In the event of a vacancy among the trustees, an
52 appointment shall be made by the governor to fill the
53 unexpired term. The governor shall fill the vacancy, by
54 appointment from a new list of nominees, following the
55 same procedure established in subsection (b) of this
56 section.

57 (e) The governor may remove any trustee in case of
58 gross negligence or misfeasance and may declare that
59 position vacant and may appoint a person for the vacancy
60 as provided in subsection (d) of this section.

61 (f) Each trustee shall be entitled to receive, and, at the
62 Trustee's option, the board shall pay to the Trustee,
63 compensation in the amount of five thousand dollars per
64 year and additional compensation in the amount of five
65 hundred dollars per meeting attended by the trustee in
66 excess of the four quarterly meetings required by this
67 section. In addition, trustees shall receive reasonable and
68 necessary expenses actually incurred in discharging
69 trustee duties pursuant to this article.

70 (g) The board shall meet quarterly and may include in
71 its bylaws procedures for the calling and holding of

72 additional meetings. For any quarterly or additional
73 meeting in which the board shall review or modify its
74 securities list or its investment objectives pursuant to
75 subsection (f), section twelve of this article, the board shall
76 give ten days' notice in writing to the designated
77 representative of each participant plan selected pursuant to
78 subdivision (1), subsection (j) of this section, and the
79 meeting shall be open to the members and beneficiaries of
80 the participant plans for that portion of the meeting in
81 which the board undertakes the review or modification.

82 (h) The West Virginia trust fund board shall meet
83 prior to the first day of July, one thousand nine hundred
84 ninety-six, to organize and structure its operations.

85 (i) The board shall hold an annual meeting within
86 forty-five days after the issuance of the year-end financial
87 report. The annual meeting may also serve as a quarterly
88 meeting. The annual meeting shall be open to the public,
89 and the board shall receive oral and written comments
90 from representatives, members and beneficiaries of the
91 participant plans and from other citizens of the state. At
92 the annual meeting, the board shall adopt a fee schedule
93 and a budget reflecting fee structures for the year.

94 (j) Pursuant to subsection (k) of this section, the
95 board shall meet with committees representing the
96 participant plans to discuss the board's drafting, reviewing
97 or modifying the written investment policy of the trust
98 with respect to that committee's participant plan pursuant
99 to section twelve of this article. Representatives and
100 committees shall be designated as follows:

101 (1) On or before the first day of May, one thousand
102 nine hundred ninety-six, the West Virginia consolidated
103 public retirement board shall promulgate procedural rules
104 by which each pension system named in paragraphs one
105 through five, subdivision (c), section ten of this article,
106 shall designate an individual representative of each said
107 pension system, and the West Virginia workers'
108 compensation commission shall promulgate procedural
109 rules by which the pneumoconiosis fund and the workers'
110 compensation fund named in paragraphs six and seven,
111 subdivision (c), section ten of this article, shall designate

112 an individual representative of each said fund.

113 (2) On or before the first day of June, one thousand
114 nine hundred ninety-six, and on or before the same date
115 each year thereafter, the consolidated public retirement
116 board shall submit in writing to the West Virginia trust
117 fund board the names of the five designated repre-
118 sentatives, and the workers' compensation commission
119 shall so submit the names of the two representatives.

120 (3) Each designated representative shall provide to the
121 West Virginia trust fund board his or her current address,
122 updated each year on or before the first day of July, to
123 which address the board shall provide notice of meetings
124 of the board pursuant to subsection (g) of this section.

125 (4) Each designated representative shall submit in
126 writing to the board on or before the first day of July, one
127 thousand nine hundred ninety-six, and on or before the
128 same date each year thereafter, the names of no more than
129 three persons comprising a committee representing the
130 beneficiaries of that representative's participant plan.

131 (k) At its initial meeting, and thereafter at its annual
132 meeting, the board shall meet with each of the seven
133 committees, formed pursuant to subsection (j) of this
134 section, for the purpose of receiving input from the
135 committees regarding the board's drafting, reviewing or
136 modifying its written investment policy statement for the
137 trust. In developing the trust investment policy statement,
138 the trustees shall receive each committee's stated objectives
139 and policies regarding the risk tolerances and return
140 expectations of each participant plan, with attention to the
141 factors enumerated in subsection (g), section twelve of this
142 article, in order to provide for the continuing financial
143 security of the trust and its participant plans. The board
144 may meet with the said committees or any of them at its
145 quarterly and additional meetings for the same purpose.

146 (l) All meetings of the board shall be open to the
147 representatives of the participant plans as appointed
148 pursuant to subsection (j) of this section. The
149 representatives shall be subject to any rules, bylaws,
150 guidelines, requirements, and standards promulgated by

151 the board. The representatives shall observe standards of
152 decorum established by the board. The representatives
153 shall be subject to the same code of conduct applicable to
154 the trustees and shall be subject to all trust fund rules and
155 bylaws. The representatives shall also be subject to any
156 requirements of confidentiality applicable to the trustees.
157 Each representative shall be liable for any act which he or
158 she undertakes which violates any rule, bylaw, or statute
159 governing ethical standards, confidentiality, or other
160 standard of conduct imposed upon the trustees or the
161 representatives. Any meeting of the board may be closed,
162 upon adoption of a motion by any trustee, when necessary
163 to preserve the attorney-client privilege, to protect the
164 privacy interests of individuals, to review personnel
165 matters, or to maintain confidentiality when confidentiality
166 is in the best interest of the beneficiaries of the trust.

**§44-6B-5. Management and control of fund; officers; staff;
fiduciary or surety bonds for trustees; liability of
trustees.**

1 (a) The management and control of the fund shall be
2 vested solely in the board of trustees in accordance with
3 the provisions of this article.

4 (b) The board of trustees shall elect a chairman to
5 serve for a term of two years. The election shall be held at
6 the board's first meeting after the effective date of this
7 article. Effective with any vacancy in the chairmanship,
8 the board shall elect a chairman to a new two-year term.
9 Annually, beginning with the first meeting, the trustees
10 shall elect a secretary, who need not be a member of the
11 board, to keep a record of the proceedings of the board.

12 (c) The trustees shall appoint a chief executive officer
13 of the trust fund and shall fix his or her duties and
14 compensation. The chief executive officer shall have five
15 years' experience in investment management with public
16 or private funds within the ten years next preceding the
17 date of appointment. The chief executive officer
18 additionally shall have academic degrees, professional
19 designations and other investment management or
20 investment oversight or institutional investment experience
21 in such combination as the trustees consider necessary to

22 carry out the responsibilities of the chief executive officer
23 position as defined by the trustees.

24 (d) The trustees shall retain an internal auditor to
25 report directly to the trustees and shall fix his or her
26 compensation. The internal auditor shall be a certified
27 public accountant with at least three years' experience as
28 an auditor. The internal auditor shall develop an internal
29 audit plan, with board approval, for the testing of
30 procedures and the security of transactions.

31 (e) Each trustee shall give a separate fiduciary or
32 surety bond from a surety company qualified to do
33 business within this state in a penalty amount of one
34 million dollars for the faithful performance of his or her
35 duties as a trustee of the fund. The board shall purchase a
36 blanket bond for the faithful performance of its duties, in
37 the amount of fifty million dollars or in an amount
38 equivalent to one percent of the assets under management,
39 whichever is greater. The amount of the blanket bond
40 shall be in addition to the one million dollar individual
41 bond required of each trustee by the provisions of this
42 section. The board may require a fiduciary or surety
43 bond from a surety company qualified to do business in
44 this state for any person who has charge of, or access to,
45 any securities, funds or other moneys held by the board,
46 and the amount of the fiduciary or surety bond shall be
47 fixed by the board. The premiums payable on all
48 fiduciary or surety bonds shall be an expense of the
49 board.

50 (f) The trustees and employees of the West Virginia
51 trust fund are not liable personally, either jointly or
52 severally, for any debt or obligation created by the West
53 Virginia trust fund: *Provided*, That the trustees and
54 employees of the West Virginia trust fund are liable for
55 acts of misfeasance or gross negligence.

§44-6B-6. Corporate powers.

1 The fund may exercise all powers necessary or
2 appropriate to carry out and effectuate its corporate
3 purposes. The fund may:

4 (1) Adopt and use a common seal and alter the same
5 at pleasure;

6 (2) Sue;

7 (3) Enter into contracts and execute and deliver
8 instruments;

9 (4) Acquire (by purchase, gift or otherwise), hold, use
10 and dispose of real and personal property, deeds,
11 mortgages and other instruments;

12 (5) Promulgate and enforce bylaws and rules for the
13 management and conduct of its affairs;

14 (6) Retain and employ legal, accounting, financial and
15 investment advisors, managers and consultants;

16 (7) Acquire (by purchase, gift or otherwise), hold,
17 exchange, pledge, lend and sell or otherwise dispose of
18 securities and invest funds;

19 (8) Maintain accounts with banks, securities dealers
20 and financial institutions both within and outside this state;

21 (9) Consolidate and manage moneys, securities and
22 other assets of the pension plans and other funds and
23 accounts of the state and the moneys of political
24 subdivisions which may be made available to it under the
25 provisions of this article;

26 (10) Enter into agreements with political subdivisions
27 of the state whereby moneys of the political subdivisions
28 are invested on their behalf by the fund;

29 (11) Charge and collect administrative investment and
30 management fees for its services;

31 (12) Exercise all powers generally granted to and
32 exercised by the holders of investment securities with
33 respect to management of the securities;

34 (13) Make, and from time to time, amend and repeal
35 bylaws, regulations and procedures not inconsistent with
36 the provisions of this article;

37 (14) Hire its own employees, consultants, managers

38 and advisors as it considers necessary, and fix their
39 compensation and prescribe their duties;

40 (15) Develop, implement and maintain its own
41 banking accounts, investments and employee benefit
42 plans;

43 (16) Borrow or open lines of credit; and

44 (17) Do all things necessary to implement and operate
45 the trust fund and carry out the intent of this article.

**§44-6B-7. Annual audits; reports and information to constitu-
tional and legislative officers, council of finance
and administration, consolidated public retire-
ment board, workers' compensation fund, and
coal-workers' pneumoconiosis fund; statements
and reports open for inspection.**

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

16 (b) The trust fund shall produce monthly financial
17 statements and deliver them to each member of the board
18 and the executive secretary of the consolidated public
19 retirement board as established in sections one and two,
20 article ten-d, chapter five of this code and to the
21 commissioner of the bureau of employment programs as
22 administrator of the workers' compensation fund and
23 coal-workers' pneumoconiosis fund, as established in
24 section one, article one, and section one, article three, and

25 section seven, article four-b, chapter twenty-three of this
26 code.

27 (c) The trust fund shall deliver in each quarter to the
28 council of finance and administration and the con-
29 solidated public retirement board a report detailing the
30 investment performance of the retirement plans.

31 (d) The trust fund shall cause an annual performance
32 audit to be made by a nationally recognized fiduciary
33 service. The trust fund shall furnish copies of the audit
34 report to the governor, state treasurer, state auditor,
35 president of the Senate, speaker of the House of Delegates,
36 council of finance and administration and consolidated
37 public retirement board.

38 (e) The trust fund shall provide any other information
39 requested in writing by the council of finance and
40 administration.

41 (f) All statements and reports required in this section
42 shall be available for inspection by the members and
43 beneficiaries and designated representatives of the
44 participant plans.

§44-6B-8. Fees for service.

1 The trust fund shall charge fees, as adopted at the
2 annual meeting, for the reasonable and necessary expenses
3 incurred by the trust fund in rendering services to the
4 participant plans. The fees shall be subtracted from the
5 total return of the trust fund, and the net return shall be
6 credited to the participant plans. All fees which are
7 dedicated or identified or readily identifiable to an
8 individual participant plan shall be charged against that
9 plan, and all other fees shall be charged as a percentage of
10 assets under management. At its annual meeting, the
11 board shall adopt a fee schedule and a budget reflecting
12 fee structures.

§44-6B-9. Transfers to the trust.

1 (a) The West Virginia state board of investments shall
2 transfer to the West Virginia trust fund the computers, and
3 other necessary items of equipment associated with each

4 position at the board of investments whose responsibilities
5 and obligations shall as of the effective date of this section
6 be performed by the West Virginia trust fund.

7 (b) Any state employee who terminates his or her state
8 employment and becomes employed by the West Virginia
9 trust fund may at his or her option defer retirement within
10 the public employees retirement system pursuant to
11 section twenty-one, article ten, chapter five of this code, or,
12 may elect to transfer to the West Virginia trust fund his or
13 her employee contributions, with accrued interest, and, if
14 vested, his or her employer contributions, with accrued
15 interest. The West Virginia consolidated public retirement
16 board shall transfer to the West Virginia trust fund the said
17 contributions and accrued interest of terminating
18 employees who so elect. The trust fund shall establish a
19 private, nonstate retirement plan for the West Virginia trust
20 fund employees, and the said transferred employee and
21 employer contributions and interest shall be deposited to
22 the private retirement plan.

23 (c) Upon the effective date of this article, no more
24 than seven hundred thousand dollars of those funds
25 remaining in the special revenue accounts known as the
26 "loss legal expense fund" and the "security lending fund"
27 and further known as WVFIMS accounts 8563 and 8565
28 shall be transferred to the West Virginia trust fund board
29 for its use in the beginning operations of the trust fund.

§44-6B-10. Trust indenture.

1 The governor, on behalf of the state, shall enter into a
2 trust indenture with the West Virginia trust fund as trustee,
3 effective on the first day of July, one thousand nine
4 hundred ninety-six. The trust indenture shall contain the
5 following provisions:

6 (a) Simultaneously with the execution of the trust
7 indenture, the state shall have delivered to the trustee all
8 the assets of the consolidated pension fund with any other
9 property that may be transferred hereafter to the trustee
10 by the state, or by any other person or entity, which shall
11 be used as provided in the trust indenture and which
12 constitutes the trust estate. The trustee shall acknowledge

13 receipt of the assets and agree to hold the assets, and any
14 other property that later may be added to the trust, and to
15 perform the duties of trustee, according to the terms and
16 conditions set forth in this trust indenture and in the
17 provisions of the "West Virginia Trust Fund Act."

18 (b) The Legislature hereby reserves the following
19 rights and powers:

20 (1) The right by supplemental agreement to amend,
21 modify or alter the terms of this trust without consent of
22 the trustee, or any beneficiary; and

23 (2) The right to request and receive additional
24 information from the trustee at any time.

25 (c) The state directs the trustee to establish a trust for
26 the participant plans specified by the state with the
27 earnings and losses accounted for and charged
28 individually to each participant plan, including, but not
29 limited to, the following:

30 (1) The public employees retirement system;

31 (2) The teachers retirement system;

32 (3) The West Virginia state police retirement system;

33 (4) The death, disability and retirement fund of the
34 department of public safety;

35 (5) The judges' retirement system;

36 (6) The pneumoconiosis fund; and

37 (7) The workers' compensation fund.

38 (d) In the administration of the trust created by the
39 trust indenture, the trustee has the following powers:

40 (1) To purchase, retain, hold, transfer and exchange,
41 and to sell, at public or private sale, the whole or any part
42 of the trust estate upon such terms and conditions as it
43 considers advisable;

44 (2) To invest and reinvest the trust estate or any part
45 thereof, in any kind of property, real or personal,
46 including, but not limited to, mortgage or mortgage

47 participations, common stocks, preferred stocks, common
48 trust funds, bonds, notes or other securities, not-
49 withstanding the provisions of articles five and six of the
50 code of West Virginia, one thousand, nine hundred and
51 thirty-one, as amended;

52 (3) To carry the securities and other property held
53 under the trust indenture either in the name of the trustee
54 or in the name of its nominee;

55 (4) To vote, in person or by proxy, all securities held
56 under the trust indenture, to join in or to dissent from and
57 oppose the reorganization, recapitalization, consolidation,
58 merger, liquidation or sale of corporations or property; to
59 exchange securities for other securities issued in
60 connection with or resulting from any transaction; to pay
61 any assessment or expense which the trustee considers
62 advisable for the protection of its interest as holder of any
63 such securities; to deposit securities in any voting trust or
64 with any protective or like committee, or with a trustee
65 depository; to exercise any option appurtenant to any
66 securities for the conversion of any securities into other
67 securities; and to exercise or sell any rights issued upon or
68 with respect to the securities of any corporation, all upon
69 terms the trustee considers advisable;

70 (5) To prosecute, defend, compromise, arbitrate or
71 otherwise adjust or settle claims in favor of or against the
72 trustee or other trust estate;

73 (6) To employ and pay from the trust estate legal and
74 investment counsel, brokers and such other assistants and
75 agents as the trustee considers advisable; and

76 (7) To develop, implement and modify an asset
77 allocation plan for each participant plan. The asset
78 allocation plans shall be implemented within the
79 management and investment of the trust fund.

80 (e) All trust income shall be free from anticipation,
81 alienation, assignment or pledge by, and free from
82 attachment, execution, appropriation or control by or on
83 behalf of, any and all creditors of any beneficiary by any
84 proceeding at law, in equity, in bankruptcy or insolvency.

85 (f) The trustee may receive any other property, real or
86 personal, tangible or intangible, of any kind whatsoever,
87 that may be granted, conveyed, assigned, transferred,
88 devised, bequeathed or made payable to it by the state, or
89 by any other person or entity, for the purposes of the trust
90 created by the trust indenture, and all such properties shall
91 be held, managed, invested and administered by the trustee
92 as provided in the trust indenture and in the "West Virginia
93 Trust Fund Act."

94 (g) The trustee shall promptly cause to be paid to the
95 state the amounts certified by the governor as necessary
96 for the monthly payment of benefits to the beneficiaries
97 of the trust.

98 (h) The trustees shall render an annual accounting to
99 the state not more than one hundred twenty days
100 following the close of the fiscal year of the trust.

101 (i) The trust created by this indenture is not invalid by
102 reason of any existing law or rule against perpetuities or
103 against accumulations or against restraints upon the power
104 of alienation, but the trust may continue for such time as
105 necessary to accomplish the purposes for which it is
106 established.

107 (j) If any provision of the trust indenture is void,
108 invalid or unenforceable, the remaining provisions are
109 nevertheless valid and shall be carried into effect.

§44-6B-11. Standard of care.

1 Any investments made under this article shall be made
2 with the care, skill, prudence and diligence under the
3 circumstances then prevailing that a prudent person acting
4 in a like capacity and familiar with such matters would use
5 in the conduct of an enterprise of a like character and with
6 like aims.

7 (a) Trustees shall discharge their duties for the
8 exclusive purpose of providing benefits to participants and
9 their beneficiaries;

10 (b) Trustees shall diversify fund investments so as to
11 minimize the risk of large losses unless, under the

12 circumstances, it is clearly prudent not to do so;

13 (c) Trustees shall defray reasonable expenses of
14 investing and operating the fund; and

15 (d) Trustees shall discharge their duties in accordance
16 with the documents and instruments governing the plan
17 insofar as such documents and instruments are consistent
18 with the provisions of this article.

§44-6B-12. Limitations on investments.

1 The trust fund shall limit its asset allocation and types
2 of securities to the following:

3 (a) Through the first day of July, one thousand nine
4 hundred ninety-seven, the trust fund shall hold in equity
5 investments no more than twenty percent of its total
6 portfolio and no more than twenty percent of the assets of
7 any individual participant plan; after the first day of July,
8 one thousand nine hundred and ninety-seven, and through
9 the first day of July, two thousand, the trust fund shall
10 hold in equity investments no more than forty percent of
11 its total portfolio and no more than forty percent of the
12 assets of any individual participant plan; after the first day
13 of July, two thousand, the trust fund shall hold in equity
14 investments no more than sixty percent of its total
15 portfolio and no more than sixty percent of the assets of
16 any individual participant plan.

17 (b) The trust fund shall hold in international securities
18 no more than twenty percent of its portfolio and no more
19 than twenty percent of the assets of any individual
20 participant plan.

21 (c) The trust fund may not at the time of purchase
22 hold more than five percent of its equity portfolio in the
23 equity securities of any single company or association:
24 *Provided*, That if a company or association has a market
25 weighting of greater than five percent in the standard &
26 poor's 500 index of companies, the trust fund may hold
27 securities of that equity equal to its market weighting.

28 (d) The trust fund may not hold more than twenty
29 percent of its portfolio in commercial paper. Any

30 commercial paper at the time of its acquisition shall be in
31 one of the two highest rating categories by an agency
32 nationally known for rating commercial paper.

33 (e) At no time shall the trust fund hold more than
34 seventy-five percent of its portfolio in corporate debt.
35 Any corporate debt security at the time of its acquisition
36 shall be rated in one of the four highest rating categories
37 by a nationally recognized rating agency.

38 (f) No security may be purchased by the trust fund
39 unless the type of security is on a list approved by the trust
40 fund board. The board may modify the securities list at
41 any time, and must give notice of that action pursuant to
42 subsection (g), section four of this article, and must review
43 the said list at its annual meeting.

44 (g) The board, at the annual meeting provided for in
45 subsection (i), section four of this article, shall review,
46 establish and modify, if necessary, the investment
47 objectives of the individual participant plans, as
48 incorporated in the investment policy statement of the
49 trust, so as to provide for the financial security of the trust
50 fund, giving consideration to the following:

- 51 (1) Preservation of capital;
- 52 (2) Diversification;
- 53 (3) Risk tolerance;
- 54 (4) Rate of return;
- 55 (5) Stability;
- 56 (6) Turnover;
- 57 (7) Liquidity; and
- 58 (8) Reasonable cost of fees.

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

Randy Schoonover
Chairman Senate Committee

Randy Seaman
Chairman House Committee

Originating in the House.

Takes effect from passage

Carrell E. Bohman
Clerk of the Senate

Gregory M. Long
Clerk of the House of Delegates
Earl Ray Kumbler
President of the Senate

Paul C. Coker
Speaker of the House of Delegates

The within is approved this the 13th
day of March, 1996.

Walter Caperh
Governor

PRESENTED TO THE

GOVERN

Date 3/8/96

Time 3:40 pm