

WEST VIRGINIA

SECRETARY OF STATE

KEN HECHLER

ADMINISTRATIVE LAW DIVISION

Form #6

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OFFICE OF WEST VIRGINIA  
SECRETARY OF STATE

NOTICE OF FINAL FILING AND ADOPTION OF A LEGISLATIVE RULE AUTHORIZED  
BY THE WEST VIRGINIA LEGISLATURE.

AGENCY: WV Board of Investments TITLE NUMBER: 113

AMENDMENT TO AN EXISTING RULE: YES , NO

IF YES, SERIES NUMBER OF RULE BEING AMENDED: I

TITLE OF RULE BEING AMENDED: Administration of the Consolidated Fund  
by the WV State Board of Investments

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: \_\_\_\_\_

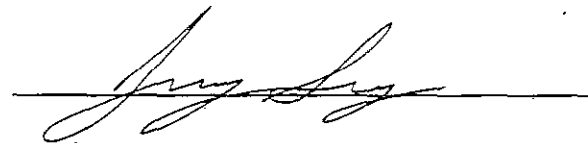
TITLE OF RULE BEING PROPOSED: \_\_\_\_\_

THE ABOVE RULE HAS BEEN AUTHORIZED BY THE WEST VIRGINIA LEGISLATURE.

AUTHORIZATION IS CITED IN (house or senate bill number) SB 159

SECTION 64-9-41(b), PASSED ON March 12, 1994

THIS RULE IS FILED WITH THE SECRETARY OF STATE. THIS RULE BECOMES EFFECTIVE ON  
THE FOLLOWING DATE: July 1, 1994



5-80

WEST VIRGINIA ADMINISTRATIVE REGULATIONS  
West Virginia State Board of Investments

Chapter 12-6  
Series I

Subject: Rules for the Administration of the Consolidated Fund by the West Virginia State Board of Investments.

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WEST VIRGINIA ADMINISTRATIVE REGULATIONS  
West Virginia State Board of Investments

Chapter 12-6  
Series I

Subject: Rules for the Administration of the Consolidated Fund by the West Virginia State Board of Investments.

Section 1. General

1.01. Scope - These rules implement the provisions of West Virginia Code §12-6-1 et seq. relating to the Consolidated Fund established by §12-6-8(b).

1.02. Authority - West Virginia Code §12-6-5 and §12-6-8.

1.03. Purpose - The general purpose of these rules is to aid in the implementation of the legislative findings and purpose set forth in the West Virginia Code §12-1-1, wherein the West Virginia State Board of Investments and the Treasurer are authorized to develop and maintain modern systems, consistent with sound financial practices, for the collection, disbursement, management and investment of public moneys. These rules and regulations implement such legislative intent by prescribing procedures for the administration of the Consolidated Fund by the Board and participation in the Consolidated Fund by State agencies (other than pension funds) and local governments.

1.04. Filing Date - April 15, 1994

1.05. Effective Date - July 1, 1994

1.06. Repeal of Former Rule - This legislative rule repeals and replaces West Virginia 113 CSR1 "Rules For the Administration of the Consolidated Fund by the West Virginia Board of Investments" filed May 17, 1991 and effective May 17, 1991.

## Section 2. Definitions

For purposes of these rules, unless a different meaning clearly appears from the context:

"Board" means the West Virginia State Board of Investments;

"Code" means the West Virginia Code of 1931, as amended;

"Consolidated Fund" means the investment fund managed by the Board and established pursuant to the West Virginia Code §12-6-8;

"Local Government" means and includes a county, municipality, or any agency, authority, board, commission or instrumentality of a county or municipality, police officers' pensions and relief funds, fire fighters' pension and relief funds, and regional councils created pursuant to the provisions of West Virginia Code §8-25-1 et. seq.;

"Local Government Account" means the special account for the common investment of local government funds within the Consolidated Fund established pursuant to West Virginia Code §12-6-8(b);

"Participant" means all State agencies, local governments and other entities or individuals investing moneys or assets with the Consolidated Fund;

"Securities" has the same meaning set forth in West Virginia Code §12-6-2;

"Select U. S. Government Agency Obligation" means any evidence of indebtedness issued by any of the following: the Government National Mortgage Association (GNMA), and Resolution Trust Corporation Securities (RTC);

"Treasurer" means the Treasurer of the State of West Virginia;

"U. S. Government Agency Obligation" means and includes any obligation of any United State government agency guaranteed as to the payment of both principal and interest, directly or indirectly, by the United States of America, including but not limited to the following: the Government National Mortgage Association (GNMA); the Federal Farm Credit Bank (FFCB); Federal Land Banks (FLB); the Federal Home Loan Mortgage Corporation (FHLMC); the Federal National Mortgage Association (FNMA); Federal Home Loan Banks (FHLB); Federal Intermediate Credit Banks; Banks For Cooperatives; Tennessee Valley Authority (TVA); United States Postal Service; Farmers Home Administration (FHA); Export-Import Bank; Federal Financing Bank; Student Loan Marketing Association (SLMA); Resolution Trust Corporation Securities (RTC); and Veterans Administration (VA); and

"U. S. Government Obligations" means and includes any direct obligation of, or obligation guaranteed as to payment of both principal and interest by, the United States of America.

### Section 3. Participation in the Consolidated Fund

3.01. Participation by State Agencies - The Board of Investments may allow State agencies to participate in the Consolidated Fund upon written request by such State agencies. The Board of Investments is not required to execute a written or electronic request for deposit or withdrawals until the next business day. Requests for deposits or withdrawals shall state the amount which the agency wishes to make available for investment, or the amount which it wishes to withdraw, as the case may be. Such requests shall also contain such other information the Board of Investments considers necessary. The Board of Investments may require advance notice as determined by the Board for withdrawals of one million (\$1,000,000.00) or more.

#### 3.02. Participation by Local Governments

(a) Local governments may commence participation in the Consolidated Fund by completing and returning to the Board of Investments an "account request form". The form of the "account request form" shall be prescribed by the Board of Investments, shall require such information as it considers necessary, and shall be made available to any local government upon request. The Board of

Investments shall require each local government to submit copies of resolutions, orders or other proof of authorization or election to participate in the Consolidated Fund. Upon receipt of the account request form and other required information, the Board of Investments shall review and approve the account request form and if approved, the Board of Investments shall assign an account number to the local government within the Local Government Account of the Consolidated Fund. Local governments which require more than one account may request the establishment of additional accounts as needed, subject to the discretion of the Board of Investments.

(b) All notifications of deposit of funds by local governments into the Local Government Account, shall be made in a manner prescribed by the Board of Investments. The Board of Investments shall execute such request in a timely manner not to exceed 3 business days. All notifications of deposits shall be confirmed in writing by the local government and sent by mail on the same day the notification is made. The Board of Investments shall prescribe the forms which local governments shall use for the confirmation of such deposits by mail. All notifications of withdrawals of funds by the local governments from the Local Government Account shall be made by written or electronic request. The Board of Investments shall prescribe the forms to be used for

withdrawals. The Board of Investments shall prescribe the time period for the deposit or withdrawal of funds. The Board of Investments may require advance notice as determined by the Board for withdrawals of one million (\$1,000,000.00) or more.

(c) All deposits by local governments into the Local Government Account shall be made by means approved by the Board. All wired funds transferred by local governments shall be collected balances available for wire transfer and immediate credit at the Federal Reserve Bank. All checks accepted by the Board, shall be credited to the Local Government Account within two business days, following receipt by the Board of Investments. All funds transferred to the Board through ACH shall be credited to the Local Government Account on the day received by the Board.

(d) All withdrawals by local governments from the Local Government Account shall be made by check, Automated Clearing House, wire transfer, or any other method approved by the Board. The Board of Investments may require advance notice as determined by the Board for withdrawals of one million dollars (\$1,000,000.00) or more. Withdrawals of less than one hundred dollars (\$100.00) shall be made by check or through the Automated Clearing House.

#### Section 4. Accounting

4.01. Nature of Ownership - Each Participant shall own an undivided interest in the portfolio of the Consolidated Fund based on the Participant's prorata contribution of assets at any time. Ownership shall be expressed in terms of units. Each Participant, by completing and returning an "Account Request Form" to the Board of Investments, has consented to the methods of sharing gains and losses and all other accounting methods required or adopted by the Board.

4.02. Accounting System - The Board of Investments shall implement an accounting system based on generally-accepted accounting principles.

4.03. Distribution of Earnings; Monthly Statement - The Board shall make a distribution from the pools undistributed earnings either by credit or debit to the principal account of the Participant or by means determined by the Board. The method of such distribution shall be at the Board's discretion. The Board of Investments shall furnish to each Participant a monthly statement of distributed earnings, deposits, withdrawals and changes in market value, if applicable, for each account. Participants will be periodically provided statements reflecting an accurate statement of the yield for the preceding period for the investment pool in which the Participant is investing.

Section 5. Investment of Consolidated Fund

5.01. General Investment Policies, Objectives and Restrictions - All investment pools in the Consolidated Fund shall be individually subject to the policies, objectives and restrictions set forth herein.

(a) Purpose - The Board's purpose is to invest and protect the assets of the Consolidated Fund for the benefit of the citizens of the State of West Virginia.

(b) Standard of Care - All investments are to be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which people of experience, prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

(c) Permissible Investments - The Consolidated Fund shall comply with West Virginia Code §12-6-9 and these rules and regulations, with regard to permissible investments.

(d) Social Responsibility - To the extent that investments are consistent with all other standards established by the Board, selection of investments should consider the best interests of the people of the State of West Virginia.

(e) Custody - The Board shall designate and maintain custodial arrangements in its sole discretion. However,

no investment advisor shall maintain custody of the securities of the Consolidated Fund.

(f) Investment Advisors - The Board may select and maintain investment advisors who shall act in accordance with the terms and conditions specified by the Board and the applicable requirements of State and Federal Law.

(g) Investment Objectives - All pools within the Consolidated Fund, except the single-purpose pools described in Subsection 5.02(e), are subject to the investment objectives listed below in descending order of priority:

(1) Preservation of Capital - To preserve the capital investment in the Consolidated Fund.

(2) Liquidity - To maintain sufficient liquidity to provide for all anticipated withdrawals or transfers and to invest in securities with sufficient marketability to provide for unexpected withdrawals.

(3) Diversification - To diversify the investment of the assets of the Consolidated Fund so as to minimize the risk of losses.

(4) Turnover - To minimize transaction costs.

(5) Stability - To maintain a high level of security in the Consolidated Fund by minimizing risk and volatility insofar as possible.

(6) Rate of Return - To achieve a rate of return consistent with the rate of return objectives set by the Board.

(h) Investment Restrictions

(1) The Consolidated Fund shall abide by the investment restrictions of West Virginia Code §12-6-10 and as further set forth by the Board.

(2) Not more than 20% of the portfolio of the Consolidated Fund may be invested in any single industry sector. (The utility sector shall be subdivided for the purpose of this restriction between telephone, electric, gas distribution, and similar utility industry segments.)

(3) The Consolidated Fund shall maintain a reasonable balance between the various classes of fixed income securities, without over concentration.

(4) The Consolidated Fund shall abide by the quality restrictions of West Virginia Code §12-6-9.

(5) Investment in financial futures contracts, options and other similar investments is prohibited.

(6) Minimum Amount of Investment - The minimum amount for investment in the Consolidated Fund is One Hundred Dollars (\$100.00). There is no minimum time for which deposits will be retained.

5.02. Investment Pools - The Consolidated Fund is composed of various investment pools. It is the intent of the Board that there be separate portfolio guidelines for the administration of each investment pool in addition to the policies, objectives and restrictions set forth in Subsection 5.01. The Board of Investments shall administer each investment pool in the Consolidated Fund in accordance with the rules and regulations and such guidelines as may be further prescribed by the Board.

(a) Cash Liquidity Pool - This investment pool is composed of the operating funds of the State, funds held in trust by State agencies, and funds invested by local governments. This pool is limited to securities with remaining maturities of not greater than three hundred ninety-seven (397) days and the dollar weighted-average-maturity of the securities in the portfolio may not exceed ninety (90) days. Also, the pool must meet all requirements outlined in Tables I and II of this Rule.

(b) Government Money Market Pool - This investment pool is composed of Participants whose funds may only be invested in U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. This pool is limited to securities with remaining maturities of three hundred ninety-seven (397) days or less and the dollar weighted average maturity of the securities in the portfolio may not exceed ninety (90) days. Also, the pool must meet all requirements outlined

in Table A of this Rule. (c) Municipal Bond Restricted Pool - This investment pool is for the Municipal Bond Commission whose funds shall only be invested in U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. This pool is limited to securities with remaining maturities of 5.0 years or less and the dollar weighted average maturity of the securities may not exceed 2.0 years. The pool must meet all requirements outlined in Table A of this Rule.

(d) Enhanced Yield Pool - This investment pool is composed of the operating funds of the State which the Board's staff have determined are not immediately needed to fund the State's liquidity requirements. This pool is limited to securities with remaining maturities of not greater than (3.0) three years and the dollar weighted-average-maturity of the securities in the portfolio may not exceed (1.0) one year. The pool must meet all requirements outlined in Tables I and II of this Rule.

(e) Single Purpose Pools - These investment pools are designed to meet the needs of individual State agencies. The Board of Investments shall invest only in the type of securities identified by the State agency controlling the pool, as recommended by the State agency and as necessary to meet the needs of each individual pool as to type of security and length of maturity, provided that such investments consist solely of those permitted by these rules.

(f) Other Investment Pools - The Board is further authorized to establish additional investment pools as the need may arise, provided that within eighteen months after their establishment these rules and regulations are amended to reflect their existence and appropriate investment guidelines are established for each pool. This provision does not apply to any new single purpose pool established pursuant to Subsection 5.02(c) of this rule.

(g) Instructions for Use of Tables - The percentage in the "Minimum" column are the minimum percentages which the Board must maintain in each type of investment instrument. For example, the 15% figure in Table I, Line 1, means that the Board of Investments must at all times keep at least 15% of the investment pool invested in U. S. Government Obligations. If the minimum percentage is "0", as in Table I, Line 2, the Board of Investments is not required to invest any moneys of the pool in securities of that type of investment.

The percentages in the "Maximum" column are the maximum percentages of the pool which may be maintained in each type of investment instrument. For example, in Table I, Line 1, the 100% figure in the "Maximum" column means that the Board of Investments may keep the entire pool invested in U. S. Government obligations.

If the maximum percentage is "10", as in Table I, Line 4, this means that the Board of Investments is

permitted to invest in instruments of that type up to a maximum of 10% of the pool.

In Table I, the "Code Reference" column refers to the section of the West Virginia Code which authorized the kind of instrument described under the "Instrument" column.

TABLE I  
GUIDELINES FOR DIVERSIFICATION  
ACCORDING TO KIND OF INVESTMENT INSTRUMENT

	<u>Instrument</u>	<u>Code Reference</u>	<u>Minimum</u>	<u>Maximum</u>
1.	U. S. Government Obligation	\$12-6-9(a)	0%	100%
2.	U. S. Agency Obligation	\$12-6-9(b)	0%	100%
3.	Corporate bonds, notes debentures, commercial paper, and other evi- dence of indebtedness	\$12-6-9(g) \$12-6-10(1)	0%	75%
4.	Commercial paper and other corporate ob- ligations maturing in less than one year	\$12-6-9(g) \$12-6-10(2)	0%	20%
5.	Obligations of any single private corporation	\$12-6-10(3)	0%	3%
6.	Fully collateralized WV certificates of deposit maturing in less than one year	\$12-6-9(h)	0%	30%
7.	Repurchase agreements	\$12-6-5(9)	0%	100%
8.	Reverse repurchase agreement	\$12-6-5(10)	0%	15%

TABLE II  
GUIDELINES FOR DIVERSIFICATION  
ACCORDING TO QUALITY OF CORPORATE DEBT INSTRUMENTS  
AUTHORIZED BY TABLE I

<u>Instrument</u>	<u>Minimum</u>	<u>Maximum</u>
1. Corporate bonds and notes rated "AAA" or equivalent	0%	100%
2. Corporate bonds and notes rated "AA" or equivalent	0%	50%
3. Corporate bonds and notes rated "A" or equivalent	0%	30%
4. Commercial paper rated in highest grade ("P-1" or equivalent)	0%	20%

Any Corporate debt instrument that is downgraded following purchase may be liquidated at the Board of Investments discretion if such downgrading puts the debt instruments out of compliance with Table II.

TABLE A  
GUIDELINES FOR DIVERSIFICATION  
ACCORDING TO KIND OF INVESTMENT INSTRUMENT

<u>Instrument</u>	<u>Code Reference</u>	<u>Minimum</u>	<u>Maximum</u>
1. U. S. Government			
Obligation	\$12-6-9(a)	15%	100%
2. Select U. S. Government			
Agency Obligation	\$12-6-9(b)	0%	100%
3. Repurchase agreements	\$12-6-5(9)	0%	75%
4. Reverse repurchase			
agreements	\$12-6-5(10)	0%	15%

Section 6. Miscellaneous

6.01. Payment of Expenses from Earnings - The Board of Investments shall deduct expenses incurred in the administration of the Consolidated Fund from the gross earnings of the fund prior to distribution of the earnings. Such fees shall be established by the Board on a pro rata basis.

6.02. Reserve for Losses - The Board is authorized to establish, by appropriate accounting method, a reserve for loan losses. No interest shall be included in earnings calculations on any loans that are delinquent by sixty days or more, or for which the Board's staff determine collection to be doubtful.

6.03. Board Reports - The Board of Investments staff shall provide Board members monthly financial statements prepared in accordance with Generally Accepted Accounting Principles and financial schedules reflecting all purchases, sales and trades for each investment pool.

6.04. Authorized Financial Institutions and Brokers - The Board of Investments may not do business with any financial institution or brokerage firm that has not been approved by the Board. At the first Board meeting of each fiscal year, the Board's staff shall provide for the Board's review and approval a complete list of all financial institutions and brokerage firms for which the Board's staff request to transact business.

WEST VIRGINIA ADMINISTRATIVE REGULATIONS  
West Virginia State Board of Investments

Chapter 12-6  
Series I

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BI:

H. B. 4225

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(By Delegates Gallagher, Douglas, Compton,  
Huntwork, Burk and Faircloth  
(Introduced January 31, 1994; referred to the  
Committee on Finance then the Judiciary)

10 A BILL to amend and reenact section three, article seven, chapter  
11 sixty-four of the code of West Virginia, one thousand nine  
12 hundred thirty-one, as amended, relating to authorizing the  
13 board of investments to promulgate legislative rules relating  
14 to the administration of the consolidated fund.

15 Be it enacted by the Legislature of West Virginia:

16 That section three, article seven, chapter sixty-four of the  
17 code of West Virginia, one thousand nine hundred thirty-one, as  
18 amended, be amended and reenacted, to read as follows:

19 ARTICLE 7. AUTHORIZATION FOR DEPARTMENT OF TAX AND REVENUE TO  
20 PROMULGATE LEGISLATIVE RULES.

21 §64-7-3. Board of investments.

22 (a) The legislative rules filed in the state register on the  
23 third day of January, one thousand nine hundred eighty-four,  
24 relating to the state board of investments (selection of state

1 depositories for disbursement accounts through competitive  
2 bidding), are authorized.

3 (b) The legislative rules filed in the state register on the  
4 third day of January, one thousand nine hundred eighty-four,  
5 relating to the state board of investments (administration of the  
6 consolidated fund), are authorized.

7 (c) The legislative rules filed in the state register on the  
8 ninth day of January, one thousand nine hundred ninety, modified  
9 by the state board of investments to meet the objections of the  
10 legislative rule-making review committee and refiled in the state  
11 register on the twenty-fourth day of January, one thousand nine  
12 hundred ninety, relating to the state board of investments  
13 (administration of the consolidated fund), are authorized.

14 (d) The legislative rules filed in the state register on the  
15 ninth day of January, one thousand nine hundred ninety, modified  
16 by the state board of investments to meet the objections of the  
17 legislative rule-making review committee and refiled in the state  
18 register on the twenty-fourth day of January, one thousand nine  
19 hundred ninety, relating to the state board of investments  
20 (administration of the consolidated pension fund), are  
21 authorized.

22 (e) The legislative rules filed in the state register on the  
23 thirtieth day of November, one thousand nine hundred ninety,  
24 modified by the state board of investments to meet the objections  
25 of the legislative rule-making review committee and refiled in

1 the state register on the seventeenth day of May, one thousand  
2 nine hundred ninety-one, relating to the state board of  
3 investments (establishment of imprest funds), are authorized.

4 (f) The legislative rules filed in the state register on the  
5 thirtieth day of November, one thousand nine hundred ninety,  
6 modified by the state board of investments to meet the objections  
7 of the legislative rule-making review committee and refiled in  
8 the state register on the seventeenth day of May, one thousand  
9 nine hundred ninety-one, relating to the state board of  
10 investments (administration of the consolidated pension fund by  
11 the West Virginia state board of investments), are authorized.

12 (g) The legislative rules filed in the state register on the  
13 thirtieth day of November, one thousand nine hundred ninety,  
14 modified by the state board of investments to meet the objections  
15 of the legislative rule-making review committee and refiled in  
16 the state register on the seventeenth day of May, one thousand  
17 nine hundred ninety-one, relating to the state board of  
18 investments (procedures for processing payments from the state  
19 treasury), are authorized.

20 (h) The legislative rules filed in the state register on the  
21 thirtieth day of November, one thousand nine hundred ninety,  
22 modified by the state board of investments to meet the objections  
23 of the legislative rule-making review committee and refiled in  
24 the state register on the seventeenth day of May, one thousand  
25 nine hundred ninety-one, relating to the state board of

1 investments (selection of state depositories for disbursement  
2 accounts through competitive bidding); are authorized.

3 (i) The legislative rules filed in the state register on the  
4 thirtieth day of November, one thousand nine hundred ninety,  
5 modified by the state board of investments to meet the objections  
6 of the legislative rule-making review committee and refiled in  
7 the state register on the seventeenth day of May, one thousand  
8 nine hundred ninety-one, relating to the state board of  
9 investments (administration of the consolidated fund by the West  
10 Virginia state board of investments), are authorized.

11 (j) The legislative rules filed in the state register on the  
12 thirtieth day of November, one thousand nine hundred ninety,  
13 modified by the state board of investments to meet the objections  
14 of the legislative rule-making review committee and refiled in  
15 the state register on the seventeenth day of May, one thousand  
16 nine hundred ninety-one, relating to the state board of  
17 investments (selection of state depositories for receipt  
18 accounts), are authorized with the amendment set forth below:

19 On page three, section four, by striking out the period after  
20 the word "agency" and adding the words "but shall select a  
21 depository in the same community or geographical area as the  
22 agency."

23 (k) The legislative rules filed in the state register on the  
24 thirtieth day of November, one thousand nine hundred ninety,  
25 modified by the state board of investments to meet the objections

1 of the legislative rule-making review committee and refiled in  
2 the state register on the seventeenth day of May, one thousand  
3 nine hundred ninety-one, relating to the state board of  
4 investments (procedures for deposit of moneys with the board of  
5 investments and treasurer's office by state agencies), are  
6 authorized.

7 (l) The legislative rules filed in the state register on the  
8 sixth day of November, one thousand nine hundred ninety-one,  
9 modified by the state board of investments to meet the objections  
10 of the legislative rule-making review committee and refiled in  
11 the state register on the twenty-first day of August, one  
12 thousand nine hundred ninety-two, relating to the state board of  
13 investments (reporting of state debt to the West Virginia state  
14 board of investments), are authorized.

15 (m) The legislative rules filed in the state register on the  
16 sixteenth day of August, one thousand nine hundred ninety-three,  
17 relating to the board of investments (administration of the  
18 consolidated fund by the West Virginia state board of  
19 investments), are authorized.

20

21 NOTE: The purpose of this bill is to authorize the Board of  
22 Investments to promulgate legislative rules relating to  
23 administration of the Consolidated Fund.

24

25 Strike-throughs indicate language that would be stricken from  
26 the present law, and underscoring indicates new language that  
27 would be added.



KEN HECHLER  
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help we can get)

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**STATE OF WEST VIRGINIA**

**SECRETARY OF STATE**

Building 1, Suite 157-K  
1900 Kanawha Blvd., East  
Charleston, WV 25305-0770

TO: Jerry Simpson

AGENCY: Investments

FROM: JUDY COOPER, DIRECTOR, ADMINISTRATIVE LAW DIVISION

DATE: May 6, 1994

THE ATTACHED RULE FILED BY YOUR AGENCY HAS BEEN ENTERED INTO OUR COMPUTER SYSTEM. PLEASE REVIEW, PROOF AND RETURN IT WITH ANY CORRECTIONS. IF THERE ARE NO CORRECTIONS, PLEASE SIGN THIS MEMO AND RETURN IT TO THIS OFFICE. YOU WILL BE SENT A FINAL VERSION OF THE RULE FOR YOUR RECORDS.

PLEASE RETURN EITHER THE CORRECTED RULE OR THIS FORM WITHIN TEN (10) WORKING DAYS OF THE DATE YOU RECEIVED THIS REQUEST. CALL IF YOU HAVE ANY QUESTIONS.

SERIES: 1 TITLE: 113 Investments

\* THE ATTACHED RULE HAS BEEN REVIEWED AND IS CORRECT.

SIGNED: *Judy Cooper*  
TITLE OF PERSON SIGNING: CHIEF OPERATING OFFICE  
DATE: 5/18/94

\*\*\*\*\*

\* THE ATTACHED RULE HAS BEEN REVIEWED AND NEEDS CORRECTING. THE CORRECTIONS HAVE BEEN MARKED.

SIGNED: \_\_\_\_\_  
TITLE OF PERSON SIGNING: \_\_\_\_\_  
DATE: \_\_\_\_\_

NOTE: IF YOU ARE NOT THE PERSON WHO HANDLES THIS RULE, PLEASE FORWARD TO THE CORRECT PERSON.

KEN HECHLER  
Secretary of State

MARY P. RATLIFF  
Deputy Secretary of State

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Deputy Secretary of State

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Director, Corporations

(Plus all the volunteer  
help we can get)

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## STATE OF WEST VIRGINIA

### SECRETARY OF STATE

Building 1, Suite 157-K  
1900 Kanawha Blvd., East  
Charleston, WV 25305-0770

March 15, 1994

Jerry Simpson  
Investments  
State Capitol Complex  
Bldg. 1, Suite E122  
Charleston, WV 25305

**SB 159** authorizing, Title 113, Series 1, **Administration of the consolidated fund by the WV State Board of Investments**, passed the Legislature on March 12, 1994. It is now awaiting the Governor's signature.

You have sixty (60) days after the Governor signs SB 159, to final file the legislative rule with the Secretary of State's office. To final file your legislative rule, fill in the blanks on the enclosed form #6, the "Final Filing" form and file the form with our office with a promulgation history of the rule. Authorization for your legislative rule is cited in **SB 159** section **64-9-41(b)**. The agency may set the effective date of the legislative rule up to ninety (90) days from the date the legislative rule is final filed with the Secretary of State's office. Please have an authorized signature on the bottom line.

**\*\*\*IMPORTANT: IF YOUR AGENCY HAS COMPLETED THE LEGISLATIVE RULE ON A WORD PERFECT OR WORD PERFECT COMPATIBLE COMPUTER SYSTEM THAT USES A 3 1/2" OR 5 1/4" DISK, YOU MUST SUBMIT A CLEAN COPY, WITH ALL UNDERLINING AND STRIKE-THROUGHS TAKEN OUT, TO OUR OFFICE WHEN FINAL FILING THE RULE. STATE ON THE DISK THE FORMAT THE RULE IS IN AND THE TITLE IT IS FILED UNDER. THIS WILL MAKE IT QUICKER FOR US TO ENTER YOUR RULES ON THE LEGISLATIVE DATA BASE. REMEMBER THE TEXT OF THE COMPUTER FILED RULE MUST BE IDENTICAL - WORD FOR WORD, COMMA FOR COMMA, WITH ALL UNDERLINING AND STRIKE-THROUGHS TAKEN OUT, AS THE HARD COPY AUTHORIZED BY THE LEGISLATURE.**

After the final rule is entered into the legislative data base, the rule will be sent to the agency for review and proofing. Following confirmation or corrections, as the case may be, the Secretary of State shall submit to the agency a final version of the rule for their records.

If you have any questions or need any assistance, please do not hesitate to call our office.

Thank You  
Administrative Law Division