WEST VIRGINIA

SECRETARY OF STATE

KEN HECHLER

ADMINISTRATIVE LAW DIVISION

Form #5

FILED

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OFFICE OF WEST VIRGINIA SECRETARY OF STATE

NOTICE OF AGENCY ADOPTION OF A PROCEDURAL OR INTERPRETIVE RULE OR A LEGISLATIVE RULE EXEMPT FROM LEGISLATIVE REVIEW

AGENCY: WV Consolidated Public Retirement Board TITLE NUMBER: 162

CITE AUTHORITY: WV § 5-10D-1

RULE TYPE: PROCEDURAL ✓ INTERPRETIVE ______

EXEMPT LEGISLATIVE RULE ______
CITE STATUTE(s) GRANTING EXEMPTION FROM LEGISLATIVE REVIEW

______

AMENDMENT TO AN EXISTING RULE: YES ___, NO ✓

IF YES, SERIES NUMBER OF RULE BEING AMENDED: ______

TITLE OF RULE BEING AMENDED: ______

IF NO, SERIES NUMBER OF NEW RULE BEING ADOPTED: Series 6

TITLE OF RULE BEING ADOPTED: Procedural Rules of the West Virginia Consolidated Public Retirement Board for the Appointment of Representatives to the West Virginia Investment Management Board

THE ABOVE RULE IS HEREBY ADOPTED AND FILED WITH THE SECRETARY OF STATE. THE EFFECTIVE DATE OF THIS RULE IS Feb. 24, 1999

Authorized Signature

$3.86

State of West Virginia
Consolidated Public Retirement Board

Capitol Complex, Building 5, Room 1000
1900 Kanawha Boulevard, East
Charleston, WV 25305-0720
Telephone: 304-558-3570 or 800-654-4406 (within WV)
FAX: 304-558-6337

January 21, 1999

Administrative Law Division
West Virginia Secretary of State
Building 1, Suite 157K
State Capitol Complex
Charleston, WV 25305-0771

Re: **Adopted Procedural Rules; WV Consolidated Public Retirement Board**

Dear Administrative Law Representative:

As Executive Secretary of the West Virginia Consolidated Public Retirement Board, please be advised that I approve of the filing of the enclosed "Procedural Rules of the West Virginia Consolidated Public Retirement Board for the Appointment of Representatives to the West Virginia Investment Management Board" which have now been formally adopted by the Board.

Thank you for your assistance. Should you have any questions or need further information, please do not hesitate to contact me.

Sincerely,

Betty S. Ireland
Executive Secretary

State of West Virginia
Consolidated Public Retirement Board

Capitol Complex, Building 5, Room 1000
1900 Kanawha Boulevard, East
Charleston, WV 25305-0720
Telephone: 304-558-3570 or 800-654-4406 (within WV)
FAX: 304-558-6337

January 21, 1999

Administrative Law Division
West Virginia Secretary of State
Building 1, Suite 157K
State Capitol Complex
Charleston, WV 25305-0771

Re: **Adopted Procedural Rules; WV Consolidated Public Retirement Board**

Dear Administrative Law Representative:

Pursuant to the "step-procedure" for agency rule making, I have enclosed for filing the "Procedural Rules of the West Virginia Consolidated Public Retirement Board for the Appointment of Representatives to the West Virginia Investment Management Board" which have now, following a period of public comment, been formally adopted by the Board. I have also enclosed the other documents which I understand are to be a part of this filing, as well as a diskette with the full text of the adopted procedural rule.

Your assistance and cooperation are most appreciated. Please let me know if you have any questions or need further information.

Sincerely,

Susan B. Saxe
Susan B. Saxe
Attorney at Law

cc: Betty S. Ireland

SERIES 6

PROCEDURAL RULES OF THE WEST VIRGINIA CONSOLIDATED PUBLIC RETIREMENT BOARD FOR THE APPOINTMENT OF REPRESENTATIVES TO THE WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

§ 162-6-1. General.

1.1. Scope. – This series of rules sets forth the procedure to be followed by the West Virginia Consolidated Public Retirement Board for the appointment of representatives from each of the six (6) defined benefit plans administered by the Consolidated Public Retirement Board to the West Virginia Investment Management Board as required by W.Va. Code § 12-6-3.

1.2. Authority – W.Va. Code § 5-10D-1.

1.3. Filing Date – January 20, 1999

1.4 Effective Date – January 20, 1999

§ 162-6-2. Appointment Process.

2.1. Pursuant to W.Va. Code § 12-6-3, the West Virginia Consolidated Public Retirement Board shall annually appoint, on or before the first day of June of each year, a representative to the West Virginia Investment Management Board from each of the six (6) defined benefit plans administered by the Consolidated Public Retirement Board.

2.2. The West Virginia Consolidated Public Retirement Board shall make available to any interested member of the six (6) defined benefit plans administered by the Consolidated Public Retirement Board an "Application for Appointment by the Consolidated Public Retirement Board to be a Representative to the West Virginia Investment Management Board," a copy of which is attached hereto and incorporated by reference as Appendix A

2.3. Any individual wishing to submit an Application for Appointment by the Consolidated Public Retirement Board to be a Representative to the West Virginia Investment Management Board shall do so on or before the first day of April of the year in which he or she wishes to be considered for appointment.

2.4. The chairperson of the West Virginia Consolidated Public Retirement Board shall, on or before the first day of April of each year, designate a standing committee from its members whose responsibility it shall be to evaluate the applications submitted for consideration in accordance with these rules and to make recommendations to the Board in conjunction therewith.

2.5. The standing committee charged with evaluating the applications for appointment of representatives to the West Virginia Investment Management Board shall, on or before the first day of May of each year, report to the West Virginia Consolidated Public Retirement Board its findings and recommendations with respect to the applicants, and the Board shall, with input from the standing committee, appoint one representative from each of the six (6) defined benefit retirement plans on or before the first day of June of each year.

2.6. On or before the first day of June of each year, the West Virginia Consolidated Public Retirement Board shall submit in writing to the Investment Management Board the names of each of the representatives appointed pursuant to these rules.

§ 162-6 -3. Appointment of Representative from Public Safety "A."

3.1. The West Virginia Consolidated Public Retirement Board shall appoint a representative from the Public Safety "A" retirement system from those members of that system who shall have completed the Consolidated Public Retirement Board's application form as set forth in section §162-6-3 of these rules, which form must be signed by at least five (5) other members of that retirement system.

§ 162-6-4. Appointment of Representative from Public Safety "B."

4.1. The West Virginia Consolidated Public Retirement Board shall appoint a representative from the Public Safety "B" retirement system from those members of that system who shall have completed the Consolidated Public Retirement Board's application form as set forth in subsection § 162-6-2 of these rules, which form must be signed by at least five (5) other members of that retirement system.

§ 162-6- 5. Appointment of Representative from the Judges Retirement System.

5.1. The West Virginia Consolidated Public Retirement Board shall appoint a representative from the Judges Retirement System from those members of that system who shall have completed the Consolidated Public Retirement Board's application form as set forth in subsection § 162-6-2 of these rules, which form must be signed by at least five (5) other members of that retirement system.

§ 162-6-6. Appointment of Representatives from the Teachers Defined Benefit Plan.

6.1. The West Virginia Consolidated Public Retirement Board shall appoint a representative from the Teachers Defined Benefit Plan from those members of that plan who shall have completed the Consolidated Public Retirement Board's application form as set forth in subsection § 162-6-2 of these rules, which form must be signed by at least five (5) other members of that retirement system.

§ 162-6-7. Appointment of Representative from the Public Employees Retirement System.

7.1. The West Virginia Consolidated Public Retirement Board shall appoint a representative from the Public Employees Retirement System from those members of that plan who shall have completed the Consolidated Public Retirement Board's application form as set forth in subsection § 162-6-2 of these rules, which form must be signed by at least five (5) other members of that retirement system.

§ 162-6-8. Appointment of Representative from the Deputy Sheriffs Retirement System.

8.1. The West Virginia Consolidated Public Retirement Board shall appoint a representative from the Deputy Sheriffs Retirement System from those members of that plan who shall have completed the Consolidated Public Retirement Board's application form as set forth in subsection § 162-6-2 of these rules, which form must be signed by at least five (5) other members of that retirement system.

§ 162-6-9. Committee Selection by Appointed Representatives.

9.1. Each of the representatives appointed in accordance with these procedural rules shall, in turn and on or before July 1 of each year, appoint no more than three people to comprise a committee to represent the respective retirement funds in meetings before the Investment Management Board.

9.2. The representative appointed by the West Virginia Consolidated Public Retirement Board pursuant to these rules may serve as one of the three committee members referenced in 9.1 of these rules.

9.3. Each of the representatives appointed in accordance with these procedural rules shall submit in writing to the West Virginia Investment Management Board, on or before the first day of July of each year, the names of the three people comprising the committee appointed pursuant to § 162-6-9.1 of these rules who will represent the beneficiaries of that representative's participant plan in meetings before the West Virginia Investment Management Board.

9.4. The committee members selected by the representative appointed in accordance with these procedural rules should come from diverse backgrounds as well as diverse geographical regions of the state, and should, whenever possible, not represent the same type of employees or the same work organization as the representative or the other committee members, and should have some experience with retirement plans and/or the investment of pension assets.

§ 162-6-10. Same Procedure to be Followed for Additional Defined Benefit Plans Created by Act of Legislature.

10.1. To the extent that additional defined benefit plans are created by Act of the Legislature subsequent to the effective date of these rules, for which representative appointments to the Investment Management Board must be made, the same procedure as set forth herein for representative appointments for the existing defined benefit plans administered by the West Virginia Consolidated Public Retirement Board shall be followed for the appointment of representatives from such additional defined benefit plans to the Investment Management Board.

§ 162-6-11. Procedure to be Followed in the Event of Resignation of Appointed Representatives.

11.1. In the event that a representative appointed pursuant to these rules tenders his resignation to the Consolidated Public Retirement Board during the term of his appointment, the Board's designated standing committee shall review and consider the remaining applications which were tendered for consideration for the term of appointment in question, and shall make a recommendation to the Consolidated Public Retirement Board regarding the appointment of a substitute representative at the Board's next regularly scheduled meeting.

11.2. The Consolidated Public Retirement Board shall consider the recommendation of the standing committee regarding the appointment of a substitute representative, and shall, with input from the standing committee, appoint a substitute representative to fill the position vacated by the resigning representative for the balance of that term of appointment.

APPLICATION FOR APPOINTMENT
BY THE CONSOLIDATED PUBLIC RETIREMENT BOARD TO BE A REPRESENTATIVE TO THE WEST VIRGINIA INVESTMENT MANAGEMENT BOARD

Name		Social Security Number	
Address	City	State	Zip Code
Home Telephone ( )		Work Telephone ( )	
Home FAX ( )		Work FAX ( )	

REPRESENTATIVE TO WHAT SYSTEM (Please circle one)

PERS TRS JRS PS "A" PS "B" DSRS

Experience for Appointment:

Applicants Signature ______________________ Date ____________

I hereby recommend the above named individual for this appointment:

Please Print Your Name	Your Signature	Your Social Security No.
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

App.WVMB(App.A) frm

State of West Virginia
Consolidated Public Retirement Board
Capitol Complex, Building 5, Room 1000
1900 Kanawha Boulevard, East
Charleston, WV 25305-0720
Telephone: 304-558-3570 or 800-654-4406 (within WV)
FAX: 304-558-6337

BRIEF SUMMARY OF PUBLIC COMMENTS RECEIVED REGARDING & AMENDMENTS MADE TO PROPOSED "PROCEDURAL RULES OF THE WEST VIRGINIA CONSOLIDATED PUBLIC RETIREMENT BOARD FOR THE APPOINTMENT OF REPRESENTATIVES TO THE WEST VIRGINIA INVESTMENT MANAGEMENT BOARD" & REASONS FOR SAID AMENDMENT

Commencing on or about October 7, 1998 and ending on December 5, 1998, a period of public comment was held during which any interested person had the opportunity to submit to the West Virginia Consolidated Public Retirement Board ("Retirement Board") comments regarding the Retirement Board's "Proposed Procedural Rules of the West Virginia Consolidated Public Retirement Board for the Appointment of Representatives to the West Virginia Investment Management Board." Copies of the proposed procedural rule were filed with the Secretary of State, and were sent for review to the Chair of the West Virginia Committee on Pensions & Retirement, to the Investment Management Board, and to representatives of six other potentially interested entities (WV Federation of Teachers; WV Education Association; WV Troopers' Association; WV Municipal League; WV Association of Counties; and PERSA).

No oral comments, and only one written comment was received by the West Virginia Consolidated Public Retirement Board during the period of public comment. A true and correct copy of the single comment received is submitted herewith. As a result of that comment, which was received from counsel for the WV Investment Management Board, an additional section has been added to the procedural rule in question to clarify that the same procedure for the appointment of representatives to the Investment Management Board as applies to the six (6) defined benefits currently administered by the Consolidated Public Retirement Board shall be followed in the event that additional defined benefit plans are created by Act of the Legislature, and for which appointments of representatives to the Investment Management Board must be made by the Retirement Board.

An additional provision was also inserted in order to set forth the actions to be taken by the Consolidated Public Retirement Board if a vacancy occurs as a result of the resignation of a representative appointed pursuant to these procedural rules during his/her term of appointment.

West Virginia
Investment Management Board

One Cantley Drive • Suite 3
Charleston, West Virginia 25314

Phone: (304) 345-2672
Fax: (304) 345-5939

October 12, 1998

The Honorable Evan Jenkins, Chairman
Committee on Pensions and Retirement
West Virginia House of Delegates
P.O. Box 2789
Charleston, West Virginia 25330-2789

Re: West Virginia Consolidated Retirement Board Proposed Rules for Investment Management Board Representative Appointments

Dear Mr. Jenkins:

You recently received a copy of the proposed rules of the West Virginia Consolidated Public Retirement Board (CPRB) pertaining to appointment of Investment Management Board representatives, from Susan Saxe, legal counsel to the CPRB. I have had the opportunity to review those proposed procedural rules, which were filed with the Secretary of State's office for public comment. The rules in their current structure are well drafted. However, in order to be prepared for the future and any additional changes to the CPRB's defined benefit plan programs, it would be most advantageous to delete from the proposed rules any mention of the exact number of defined benefit plans administered by the CPRB thus allowing the CPRB to have flexibility should any additional plans be added. Thus, they would have rules in place that govern the appointment of the representatives to the Investment Management Board without having to make additional changes to the procedural rules.

I believe this change would be most beneficial to the CPRB and the Investment Management Board by allowing for flexibility and growth in the future. Please let me know if you have any questions or wish to discuss this matter in the future. Thank you for your assistance.

Sincerely,

Mark E. N. Asaad

Mark E. N. Asaad
General Counsel

MENA:jad
cc: Susan B. Saxe, Attorney at Law
Consolidated Public Retirement Board

State of West Virginia
Consolidated Public Retirement Board
Capitol Complex, Building 5, Room 1000
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Charleston, WV 25305-0720
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FAX: 304-558-6337

January 28, 1999

Administrative Law Division
West Virginia Secretary of State
Building 1, Suite 157K
State Capitol Complex
Charleston, WV 25305-0771

Re: **Adopted Procedural Rules; WV Consolidated Public Retirement Board**

Dear Administrative Law Representative:

On January 21, 1999, I forwarded to you the "Procedural Rules of the West Virginia Consolidated Public Retirement Board for the Appointment of Representatives to the West Virginia Investment Management Board" which have been formally adopted by the CPRB. The enclosed application form, referenced in the adopted rules as Appendix A, should have been made a part of that submission.

Please ensure that this application form is made a part of the filing for the procedural rules in question. I have also enclosed a diskette containing the referenced form for your use and reference.

Thank you for your assistance. Should you have any questions, please do not hesitate to contact me.

Sincerely,

Susan B. Saxe

Susan B. Saxe
Attorney at Law

cc: Betty S. Ireland