

# **WEST VIRGINIA INVESTMENT MANAGEMENT BOARD PERSONNEL COMMITTEE CHARTER**

## **Mission**

*The mission of the Personnel Committee is to advise and assist the Board in developing and maintaining adequate staff to efficiently and effectively manage the assets entrusted to it in the best interest of the beneficiaries of those assets.*

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## **Authority**

The Personnel Committee has authority to examine, consider and make recommendations to the Board regarding any matter relating to or in furtherance of its mission and within the scope of its responsibility. The Committee is empowered to:

1. Select, retain, compensate and oversee compensation and benefit consultants on behalf of the Board.
2. Approve job positions and compensation ranges for all non-audit personnel positions.
3. Approve all non-salary benefits for employees, including, but not limited to, healthcare, vacation, sick leave and retirement.
4. Seek and gather any information it deems necessary, desirable or appropriate in connection with the discharge of its mission from time to time. The Committee may seek and obtain such information from employees and trustees—all of whom are directed to cooperate with the Committee's request—or external parties.
5. Meet with management, members of the Board and/or third-party consultants, as necessary, desirable or appropriate.
6. Recommend action to the full Board as it deems necessary.

## **Composition**

The Personnel Committee will consist of no fewer than five members of the Board. The chairman of the Board will appoint committee members and the chairman of the Personnel Committee. In the absence of the chairman of the Personnel Committee, the remaining members of the Committee, provided there is a quorum, shall elect one of their members to act as chairman for that meeting.

## **Meetings**

The Personnel Committee will meet at least two times a year, with authority to convene additional meetings as circumstances require. All Committee members are expected to attend each meeting, in person or via teleconference. The Committee may invite fellow trustees, management, legal counsel, or others to attend meetings and provide pertinent information as necessary, desirable or appropriate in the judgment of the Committee. The Committee may go into executive session pursuant to the Open Meetings Laws of the State of West Virginia or in order to preserve the attorney/client confidentiality privilege. Meeting agendas and briefing materials will be prepared and provided in advance to members of the Committee to the extent practically possible. Minutes will be prepared in respect of all committee meetings.

## **Responsibilities**

The Personnel Committee will carry out the following responsibilities:

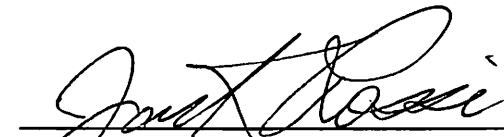
1. Monitor staffing on behalf of the Board to assure it is sufficient to adequately assist the Board in the discharge of its duty.
2. Recommend for approval by the Board broad-based personnel policies deemed by the Committee to be helpful or desirable.
3. Annually lead a review of the executive director's performance by the Board for the immediately preceding year, which review shall be completed prior to the end of the fiscal year.
4. Review the adequacy of salary ranges every three years considering relevant private and public sector data for comparable positions.
5. Monitor industry compensation and benefit practices and direct modifications as authorized or suggest changes to Board policy as deemed appropriate.
6. Plan for succession in the event of retirement, termination or resignation of key staff, including, but not limited to, the Executive Director, Chief investment Officer and Chief Financial/Operating Officer.

## **Reporting Responsibilities**

The Personnel Committee will regularly report to the Board regarding Committee activities, issues, and related recommendations.

### **Other Responsibilities**

1. The Personnel Committee will perform other activities related to the Charter as requested by the Board.
2. Review and assess the adequacy of this Charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
3. Confirm annually that all responsibilities outlined in this Charter have been carried out, and assess the Committee's performance in discharging such responsibilities.



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Jack Rossi  
Chairman, Personnel Committee

Reapproved December 6, 2017