

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD INVESTMENT COMMITTEE CHARTER

Mission

The mission of the Investment Committee is to advise and assist the Board in fulfilling its oversight responsibilities for the investment of assets entrusted to it. Specifically, the primary objective is to ensure that sufficient assets are available to satisfy benefit payments or cash flow needs of the plan participants at the time they are needed or payable. A secondary objective is to achieve an optimum level of return within specified risk parameters and to do so effectively, prudently and in a cost efficient manner, in compliance with applicable laws and regulations.

Authority

The Investment 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. 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—all of whom are directed to cooperate with the Committee's request—or external parties.
2. Meet with management, members of the Board and/or third-party consultants, as necessary, desirable or appropriate.
3. Recommend action to the full Board as it deems necessary.

Composition

The Investment Committee will consist of no less than five and no more than seven members of the Board. The chairman of the Board will appoint committee members and the chairman and vice chairman of the Investment Committee. In the absence of the chairman and vice chairman, 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 Investment Committee will meet at least quarterly, 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 to all Committee meetings.

Responsibilities

The Investment Committee, with the advice and assistance of staff and general independent investment consultant, and in order to advise and make recommendations to the Board, is responsible for analyzing, reviewing and monitoring the following investment practices and policies:

1. Determination of long-term policies, risk tolerance and asset mix.
2. Determination of permissible assets, including new asset classes (subject to statutory limitation).
3. Evaluation, selection and termination of investment managers except where authority has been expressly delegated to a subcommittee or staff (e.g., alternative asset subcommittee).
4. Determination of allocation between asset classes and the policy allocation and strategy allocation, except where authority has expressly been delegated to the Range Allocation Committee within parameters set by the Committee and Board.
5. Revision of the *Investment Policy Statement*.
6. Investment results, to ensure compliance with the investment guidelines and determine the success of investment strategies implemented.
7. Other investment related issues as necessary for the prudent and cost effective investment of fund assets, including developing enhancements and improvements to the overall investment program of the Board.
8. Reports of alternative asset subcommittees.

In addition, pursuant to delegation of authority by the Board, the Investment Committee is responsible for evaluating, selecting, retaining and terminating the managers of assets in the Opportunistic Income Pool.

Reporting Responsibilities

The Investment Committee will make a quarterly report to the Board regarding Committee activities, issues, and related recommendations and at such other Board meetings as circumstances require.

Other Responsibilities

1. The Investment Committee will perform other activities related to the Charter as requested by the Board.
2. Advise the Personnel Committee with regard to the performance of the Executive Director and Chief Investment Officer in the context of their role in assisting the Investment Committee in fulfilling its responsibilities as outlined in this Charter.
3. 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.
4. Confirm annually that all responsibilities outlined in this Charter have been carried out and assess the Committee's performance in discharging such responsibilities.



*Amended and Reapproved
December 6, 2017*

Roger D. Hunter
Chairman, Investment Committee

Date