

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD LEGAL AND LEGISLATIVE COMMITTEE CHARTER

Mission

The mission of the Legal and Legislative Committee is to advise and assist the Board and its committees concerning: any existing or potential legislation that may impact the Board or its responsibilities with respect to the assets entrusted to it; securities litigation; other litigation; and certain other legal matters.

Authority

The Legal and Legislative Committee (Committee) has authority to conduct or authorize certain actions on behalf of the board, including investigations into any matter within the scope of its responsibility. It 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 the Board's outside legal counsel, as necessary, desirable, or appropriate.
3. On behalf of the Board, advise and direct management with respect to legislative issues impacting the Board in those instances where time is of the essence.
4. Select, retain, compensate, and oversee litigation counsel on behalf of the Board, the continued employment of which is subject to final approval of the Board at its next meeting, unless covered by the Securities Litigation Policy or otherwise authorized by the Board.
5. Negotiate, settle, resolve, or otherwise bind the Board with regard to any securities litigation and other legal matters involving the Board.
6. Recommend action to the full Board as it deems necessary.

Composition

The Committee will consist of no fewer than three and no more than five members of the Board. The chairman of the Board will appoint committee members and the chairman of the Committee. In the absence of the chairman of the 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. At least one lawyer appointed to the Board (as provided in *West Virginia Code* §12-6-3b (2)) will serve on the Committee.

Meetings

The Committee will meet as needed, but at least once a year. All Committee members are expected to attend each meeting, in person or via conference call. The Committee will follow the West Virginia Investment Management Board Voting Procedures. The Committee will invite fellow trustees, management, legal counsel, or others to attend meetings and provide pertinent information as necessary. 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.

Responsibilities

The Committee will carry out the following responsibilities:

1. Advise and assist the Board in developing legislative initiatives to improve the effectiveness of the Board in managing the assets entrusted to it.
2. Provide advice and direction to management with respect to legislative matters, most importantly in the context of legislative sessions where time is of the essence.
3. Advise and guide the Board with regard to the Board's duties to (1) proactively monitor and evaluate legislative actions, (2) immediately inform the Legislature¹ when proposed or adopted legislation may threaten the investment of public pension and trust funds the Board oversees and holds in trust, and (3) in appropriate cases, take such steps as are necessary or appropriate pursuant to *State ex rel. W. Virginia Deputy Sheriff's Assn. Inc. v Sims*, 204 W.Va. 442, 513 S.E.2d 669 (1998).
4. Assist the Board in identifying potential legal issues.
5. Recommend for approval by the Board broad-based policies, as necessary, to address legal matters that will likely confront the Board.
6. Select and recommend to the Board the hiring of outside general counsel, unless otherwise provided by policy.
7. Monitor the course of legal actions.

¹ Pursuant to the West Virginia Code and guidance from the West Virginia Ethics Commission, the Executive Director and Trustees are exempt from registration as lobbyists in connection with any interaction they may have with the Legislature or others on matters pertaining to the Board. West Virginia Ethics Commission, Advisory Opinion No. 99-09, March 4, 1999.

Reporting Responsibilities

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

Other Responsibilities

1. The 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 consider the Committee's performance in discharging such responsibilities.



Chairman, Legal and Legislative Committee

September 30, 2021

Modified by Board of Trustees

✓