

WEST VIRGINIA INVESTMENT MANAGEMENT BOARD
GOVERNANCE COMMITTEE CHARTER

Mission

The mission of the Governance Committee is to advise and assist the Board of Trustees in developing and maintaining a governance structure for the West Virginia Investment Management Board (“WVIMB”) that is open, apolitical, independent, professional, efficient and effective in fulfilling the duty of the WVIMB.

I. Purpose and Authority

The purpose of the Governance Committee (“Committee”), to be implemented under the authority below, is to assist the Board of Trustees in the development and maintenance of governance policies, processes and procedures to insure that the assets entrusted to the WVIMB are invested and managed in the best interests of the participants and their beneficiaries, consistent with the fiduciary duties of staff and Trustees.

The purpose includes but is not limited to the following:

1. To assist the members of the Board of Trustees in fulfilling the mission of the WVIMB, emphasizing the core duties of individual Trustees, the duty of care, the duty of loyalty and the duty of obedience.
2. To enable the Trustees, through strong governance efforts, to meet the WVIMB’s statutory requirements to place the interests of participants and beneficiaries first.
3. To monitor developments and trends in governance, consistent with the Committee’s mission, including presenting and recommending for approval to the Board of Trustees specific practices to enhance its performance.
4. To lead in monitoring the efficacy and efficiency of the Board of Trustees, including a self-evaluation process to be conducted not less than once every three years, with the assistance of a third party, and subsequently, addressing with the Board of Trustees, any governance improvements arising from the results of self-evaluation.
5. To consider, on an ongoing basis, the committee structure of the Board of Trustees and to propose changes as needed to support and improve the ability of the Board of Trustees to fulfill the WVIMB’s mandate and mission.
6. Review and revise, as necessary, the Trustee orientation and continuing education processes, including Trustee compliance with each, so that each Trustee is in a position to support the governance efforts of the Committee and perform the duties of a Trustee.
7. Monitor and review Board and Trustee adherence to governance procedures as a part of maintaining the effectiveness of the governance structure.

8. Review the statutory governance structure in the WVIMB's enabling statute, recommend improvements to that structure, where needed, and to work with the Legal and Legislative Committee in any response to legislation affecting governance matters, all as necessary to carry out the Committee's purpose.
9. Annually review its own Charter to assess its adequacy and request the approval of the Board of Trustees for any proposed changes.
10. Annually review and assess whether the Committee has carried out the purpose of the Committee and performed its responsibilities in furtherance of its mission.
11. To seek and take any other actions consistent with the Committee's mission, purpose and authority.

In pursuing the purposes listed above, the Committee has the authority to initiate actions consistent with those purposes and may do any of the following to that purpose:

1. Work directly with any of the Executive Staff to obtain the information or staff support their efforts require, including the collection of information necessary or desirable to carry out its purposes from any member of staff, who are directed by this Charter to assist.
2. Select, retain, compensate and oversee legal counsel and consultants on behalf of the Board of Trustees, in the performance of the Committee's mandate, continued employment of which is subject to Board of Trustees' approval at its next meeting.
3. Meet with Executive Staff, any other member of staff or consultants, as deemed necessary or desirable by the Committee.

II. Composition

The Committee shall be comprised of three to five members of the Board of Trustees, each of whom shall comply with the West Virginia Code and regulations on Conflicts of Interest.

If the Chair is absent, the members of the Committee may designate an acting Chair from among the present members of the Committee by majority vote of the full Committee membership.

The Committee may seek approval and budget from the Board of Trustees for the appointment of consultants and advisers to assist in its work as deemed necessary, and such appointees may attend the relevant parts of the Committee and Board of Trustees meetings.

III. Meetings

The Committee will meet at least two times per year, with authority to convene additional meetings as circumstances require. A quorum of a majority of the members is necessary to convene a meeting and to conduct business. The Committee will follow the West Virginia Investment Management Board Voting Procedures. Committee members are expected to attend each meeting, preferably in person but members may attend by teleconference if necessary.

The Committee may invite fellow trustees, staff, legal counsel or others to attend the meeting and to provide pertinent information, as necessary, desirable or appropriate in the judgment of the Chair or the Committee. The Committee may go into executive session consistent with 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 practical. Minutes will be taken at each Committee meeting. Actions taken, issues to be discussed at the Board of Trustees' meeting and recommended actions to be taken by the Board of Trustees will be reported to the Board of Trustees at its next meeting.



Chairman, Governance Committee

March 28, 2024

Reapproved Date