

WEST VIRGINIA LEGISLATURE

2019 REGULAR SESSION

Introduced

House Bill 2743

BY DELEGATES HOLLEN, GRAVES, PETHTEL, EVANS,

ANDERSON, AND MALCOLM

(BY REQUEST OF THE WEST VIRGINIA MUNICIPAL PENSIONS

OVERSIGHT BOARD)

[Introduced January 30, 2019; Referred

to the Committee on Pensions and Retirement then

Finance.]

1 A BILL to amend and reenact §8-22-11a of the Code of West Virginia, 1931, as amended, relating
2 to eliminating reference to municipal policemen's pension and relief funds and municipal
3 firemen's pension and relief funds in section restricting investment of municipal pension
4 funds as such investment is restricted elsewhere in the code.

Be it enacted by the Legislature of West Virginia:

**ARTICLE 22. RETIREMENT BENEFITS GENERALLY; POLICEMEN'S PENSION AND
RELIEF FUND; FIREMEN'S PENSION AND RELIEF FUND; PENSION PLANS
FOR EMPLOYEES OF WATERWORKS SYSTEM, SEWERAGE SYSTEM OR
COMBINED WATERWORKS AND SEWERAGE SYSTEM.**

§8-22-11a. Restrictions on investment.

1 Moneys invested as permitted by §8-22-11 of this code are subject to the restrictions and
2 conditions contained in this section:

3 (1) At no time may more than 75 percent of the portfolio of either fund be invested in
4 securities described in §8-22-11(7) of this code;

5 (2) At no time may more than 20 percent of the portfolio of either fund be invested in
6 securities described in §8-22-11(7) of this code which mature within one year from the date of
7 issuance thereof;

8 (3) At no time may more than nine percent of the portfolio be invested in securities issued
9 by a single private corporation or association; and

10 (4) At no time may more than 60 percent of the portfolio be invested in equity mutual funds
11 under §8-22-11(10) of this code.

12 ~~(5) Notwithstanding any other provision of this article, any investments in equity mutual~~
13 ~~funds under §8-22-11(10) of this code by a policemen's pension and relief fund or a firemen's~~
14 ~~pension and relief fund shall be in a Securities and Exchange Commission registered no sales-~~
15 ~~load equity mutual funds whose stated investment policy requires investment in a portfolio of~~

16 ~~securities which are at least 85 percent in New York Stock Exchange instruments and requires~~
17 ~~multiindustry diversification: *Provided*, That the value of such investments shall not exceed the~~
18 ~~lesser of: (a) One percent times completed months since enactment of this section; or (b) 50~~
19 ~~percent of the total assets of said pension and relief fund~~

NOTE: The purpose of this bill is to delete a reference to municipal policemen's pension and relief funds or municipal firemen's pension and relief funds as to investments of pensions funds of municipalities as restrictions on such funds are contained in another section.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.