STATE OF WEST VIRGINIA
OFFICE OF THE GOVERNOR
1900 KANAWHA BOULEVARD, EAST
CHARLESTON, WV 25305
(304) 558-2000

EARL RAY TOMBLIN
GOVERNOR

March 31, 2015

VIA HAND DELIVERY

The Honorable Natalie E. Tennant
Secretary of State
Building 1, Suite 157-K
State Capitol
Charleston, West Virginia 25305-0770

Re: Enrolled Senate Bill No. 445

Dear Secretary Tennant:

Pursuant to the provisions of section fourteen, article VII of the Constitution of West Virginia, I disapprove and return Enrolled Senate Bill No. 445 for the following reasons.

Signing this bill would expand the West Virginia Regional Jail and Correctional Facility Authority's (the "Authority") investment authority beyond that which is appropriate for the funds at issue. Specifically, the bill expands the Authority's investment authority for excess funds to explicitly include investing with the West Virginia Investment Management Board.

The Investment Management Board is generally focused on the long-term investment of public funds, primarily those funds needed for public retirement and pension programs. Excess funds of the Authority are not characteristic of the types of funds invested with the Investment Management Board. Rather, the Authority's excess funds are better suited for more liquid, short-term investment options, such as with the Board of Treasury Investments. Section 31-20-10 of the West Virginia Code already authorizes the Authority to invest its excess funds with the Board of Treasury Investments. Thus, Enrolled Senate Bill No. 445 is unnecessary and would inappropriately expand the Authority's investment authority.

For the foregoing reasons, I disapprove and return the bill.

Sincerely,

Earl Ray Tomblin
Governor

cc: The Hon. William P. Cole III
President of the Senate

The Hon. Tim Armstead
Speaker of the House of Delegates