WEST VIRGINIA CODE: §12-8-7

§12-8-7. Proceeds from the sale of bonds.

(a) The proceeds from the sale of bonds, other than refunding bonds, issued pursuant to this article, after payment of any costs payable at time of issuance of the bonds, shall be paid to the Consolidated Public Retirement Board to fund the amount of the unfunded actuarial accrued liability for the pension systems provided for by the bonds.

(b) Prior to the time of issuance, when requested by the Department of Administration, the Investment Management Board shall prepare and submit to the Governor, the Speaker of the House of Delegates, the President of the Senate and the Department of Administration the short-term and long-term investment strategies that the Investment Management Board intends to follow for investment of the plan assets of the pension systems, as adjusted by the deposit of the proceeds of bonds issued pursuant to this article, which bond proceeds shall be invested pursuant to section six of article ten of the Constitution of West Virginia and otherwise as provided by law.

WV Legislature