WEST VIRGINIA CODE: §18-7A-20

§18-7A-20. Investment of funds.

The members of the retirement board shall be the trustees of the several funds created by this article, and shall determine from time to time what part of the moneys belonging to the retirement system shall be invested. When such board shall determine to invest any moneys or to convert or sell any securities, it shall by resolution so direct the custodian. The board of public works is hereby empowered to determine in what securities the investments shall be made, but such investments shall be made only in those securities to which the board of public works is limited in the investment of workers' compensation funds under section two, article three, chapter twenty-three of this code, or in bonds, notes, or other instruments evidencing loans secured by mortgages or deeds of trust insured, or with respect to which commitments to insure have been made by the United States, or by the secretary of agriculture, pursuant to the Bankhead-Jones Farm Tenant Act of 1937, as heretofore or hereinafter amended. It shall be the duty of every county, school district or municipality issuing any bonds to offer them in writing to the board of public works, prior to advertising the bonds for sale. The board of public works, within fifteen days after receipt of such offer, may accept or reject such offer in whole or in part. It shall be the duty of the custodian to collect the principal and the interest on investments when they become due and payable and to credit such collections to the retirement system.

WV Legislature