WEST VIRGINIA CODE: §21A-8A-11

§21A-8A-11. Requirements of loan.

- (a) A loan made by the Board of Investments from the consolidated fund or the consolidated pension fund under the provisions of this article will bear interest at a rate determined by the Board of Investments not to exceed seven percent per annum. At the discretion of the Board of Investments, a loan made under the provisions of this article may be renewed if prevailing economic and financial conditions in the marketplace would permit such renewal to be prudently made: Provided, That any such renewal notes shall not be issued by the commissioner which would mature after the date on which the original notes would have otherwise matured.
- (b) The date of maturity of notes issued by the commissioner shall, in all cases, be determined by the Board of Investments, consistent with its fiduciary responsibilities.