WEST VIRGINIA CODE: §31-18B-2

§31-18B-2. Establishment of state mortgage and industrial development investment pool; investment of workers' compensation funds and other funds in such pool; schedule of moneys invested; authority of state board of investments to invest funds from the pool in short-term investments; reversion of control of state board of investments.

(a) There is hereby created and established a "state mortgage and industrial development investment pool" into which moneys shall be paid as provided in this section. The state mortgage and industrial development investment pool shall consist of a portion of the moneys and funds entrusted to the state Board of Investments by the commissioner of workers' compensation and other state agencies and organizations, which funds are invested by the state Board of Investments in long-term securities according to the provisions of this code: Provided, That no moneys or funds from any pension plan shall be invested in the state mortgage and industrial development investment pool.

(b) Notwithstanding any of the restrictions of section nine, article six, chapter twelve, the state Board of Investments shall make available from the workers' compensation funds and other such funds which it invests, moneys for the state mortgage and industrial development investment pool. Such moneys shall be drawn from workers' compensation funds and other funds except pension funds currently invested by the state Board of Investments and shall be made available for investment on or before the dates established in subsection (c) of this section: Provided, That should the workers' compensation fund fall below $300,000,000, then no further transfers provided in this section be granted until the fund again reaches $400,000,000.

(c) The state Board of Investments shall make available for investment in the state mortgage and industrial development investment pool the funds identified in subsections (a) and (b) of this section according to the following schedule:

(1) On the effective date of this act, $25,000,000, of which $20,000,000 is to be deposited in the pool for investment by the Housing Development Fund and $5,000,000 is to be deposited in the pool for investment by the economic development authority.

(2) On October 1, 1982, $25,000,000, of which $20,000,000 is to be deposited in the pool for investment by the Housing Development Fund, and $5,000,000 is to be deposited in the pool for investment by the economic development authority.

(3) On January 1, 1983, $25,000,000, of which $10,000,000 is to be deposited in the pool for investment by the Housing Development Fund, and $15,000,000 is to be deposited in the pool for investment by the economic development authority.

(4) On April 1, 1983, $25,000,000, all of which is to be deposited in the pool for investment

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by the economic development authority.

Investments by the Housing Development Fund are to be made pursuant to the provisions of section three of this article, and by the economic development authority pursuant to section four of this article.

(d) The state board of investment may, after committing these funds to the state mortgage and industrial development investment pool, at the discretion of the Treasurer's Office, invest the moneys of such pool in any short-term investments as may be deemed to be prudent and proper until such funds are invested by the Housing Development Fund or the West Virginia economic development authority. The income from such short-term investments shall accrue to and be credited to the accounts from which such funds were drawn in proportion to the amount of funds so drawn.

(e) The funds invested in the state mortgage and industrial development pool shall be invested solely for the benefit of the accounts from which the funds are drawn in proportion to the amount so drawn. For purposes of crediting of investment returns to the proper account, the state Board of Investments is to consider the state mortgage and industrial development investment pool as it would any other long-term investment at a fixed rate of return.

(f) The Housing Development Fund and the West Virginia economic development authority may release the funds from the state mortgage and industrial development investment pool to the control of the state Board of Investments if it determines that lower interest rates than those now prevailing require that such funds cannot be competitively invested in first mortgages on residential property or industrial development projects located in the state.

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