

WEST VIRGINIA CODE: §31-20-18

§31-20-18. Investment in notes, security interests and bonds.

The notes, security interests and bonds of the authority are hereby made securities in which the state Board of Investments, all insurance companies and associations and other persons carrying on an insurance business, all banking institutions, trust companies, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business and other persons, except administrators, guardians, executors, trustees and fiduciaries, who are now or who may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds, including capital in their control or belonging to them. The state Board of Investments, prior to investing funds, including capital in such notes, security interests or bonds of the authority shall first inquire fully into the integrity and sufficiency of the collateral securing such investment and shall be fully satisfied as to the sufficiency and integrity thereof; and may only so invest if the yield therefrom is at least equal to or greater than the prevailing market yield from similar United States twenty-six-week treasury bills. The state Board of Investments shall not purchase evidences of indebtedness having terms in excess of eighteen months from date of purchase to date of maturity.