

WEST VIRGINIA CODE: §5-10-38

§5-10-38. Investment of moneys; bonds of state departments and institutions to be offered first to board of public works.

All moneys of the retirement system not currently required for the payment of annuities or other benefits shall be invested by the board of public works in any securities or investments in which the sinking funds of the state may be legally invested, or in any securities or investments in which the deposits in savings banks and participation deposits in banks and trust companies may be legally invested, as provided by the general laws. The board of public works shall have full power to hold, purchase, sell, assign, transfer or dispose of any of the securities or investments in which any of the moneys of the retirement system have been invested, as well as the proceeds of such investments. It shall be the duty of every state department or institution issuing any bonds to offer same in writing to the board of public works prior to advertising them for sale. The said board, within fifteen days from and after receipt of such offer, may accept or reject such offer in whole or in part. Available cash on deposit shall not exceed ten percent of the total assets of the system.