WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1953

ENROLLED

HOUSE BILL No. 389

(By Mr. [Signature])

PASSED March 14, 1953

In Effect from Passage
AN ACT to amend and reenact section twenty, article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to investment of funds of state teachers' retirement system.

Be it enacted by the Legislature of West Virginia:

That section twenty, article seven-a, chapter eighteen of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

Section 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 investment shall be made only in those securities to which the board of public works is limited in the investment of workmen's compensation funds under section two, article three, chapter twenty-three of the code of West Virginia, one thousand nine hundred thirty-one, as amended, or in bonds, notes, or other instruments evidencing loans secured by mortgages or deed 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 or investments when they be-
28 come due and payable and to credit such collections to
29 the retirement system.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Signature]
Chairman Senate Committee

[Signature]
Chairman House Committee

Originated in the House of Delegates

Takes effect immediately

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within approved this the 20th

day of March, 1953.

[Signature]
Governor

[Stamp]
MAR 20 1953

D. PIT T O'BRIEN,
SECRETARY OF STATE