

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1953



ENROLLED

HOUSE BILL No. 389

(By Mr. Ackeybach)



PASSED March 14, 1953

In Effect immediately upon Passage



389

ENROLLED

House Bill No. 389

(By MR. SCHUPBACH)

[Passed March 14, 1953; in effect ninety days 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
2 retirement board shall be the trustees of the several funds
3 created by this article, and shall determine from time to
4 time what part of the moneys belonging to the retirement
5 system shall be invested. When such board shall deter-
6 mine to invest any moneys or to convert or sell any se-
7 curities, it shall by resolution so direct the custodian. The

8 board of public works is hereby empowered to determine
9 in what securities the investments shall be made, but
10 such investment shall be made only in those securities to
11 which the board of public works is limited in the invest-
12 ment of workmen's compensation funds under section
13 two, article three, chapter twenty-three of the code of
14 West Virginia, one thousand nine hundred thirty-one, as
15 amended, or in bonds, notes, or other instruments evidenc-
16 ing loans secured by mortgages or deed of trust insured,
17 or with respect to which commitments to insure have been
18 made by the United States, or by the secretary of agricul-
19 ture, pursuant to the Bankhead-Jones Farm Tenant Act
20 of 1937, as heretofore or hereinafter amended. It shall be
21 the duty of every county, school district or municipality
22 issuing any bonds to offer them in writing to the board of
23 public works, prior to advertising the bonds for sale. The
24 board of public works, within fifteen days after receipt
25 of such offer, may accept or reject such offer in whole or
26 in part. It shall be the duty of the custodian to collect the
27 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.

F. M. Kinley
Chairman Senate Committee

C. Hamblin
Chairman House Committee

Originated in the House of Delegates

Takes effect *thirty days from* passage.

Howard Myers
Clerk of the Senate

J. Stiff
Clerk of the House of Delegates

Ralph Bean
President of the Senate

W. E. Hamner
Speaker House of Delegates

The within *approved* this the *20th*
day of *March*, 1953.

William C. Marland
Governor



FILED IN THE OFFICE OF THE SECRETARY OF STATE
of West Virginia

MAR 20 1953

D. PITT O'BRIEN,
SECRETARY OF STATE