

HB # 4377

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SENATE OF WEST VIRGINIA

WEST VIRGINIA LEGISLATURE

REGULAR SESSION, 1994



ENROLLED

HOUSE BILL No. 4377

(By Delegate, Phillips, Rutledge and Burk)



Passed March 12, 1994

In Effect 90 Days From Passage

ENROLLED
H. B. 4377

(By DELEGATES PHILLIPS, RUTLEDGE AND BURK)

[Passed March 12, 1994; in effect ninety days from passage.]

AN ACT to amend and reenact section nine-c, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to investment of funds by the state board of investments, administrators and political subdivisions of the state.

Be it enacted by the Legislature of West Virginia:

That section nine-c, article six, chapter twelve of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 6. WEST VIRGINIA STATE BOARD OF INVESTMENTS.

§12-6-9c. Authorization of additional investments.

1 Notwithstanding the restrictions which may otherwise
2 be provided by law with respect to the investment of
3 funds, the state board of investments, all administrators,
4 custodians or trustees of pension funds, each political
5 subdivision of this state and each county board of
6 education is authorized to invest funds in the securities
7 of or any other interest in any investment company or
8 investment trust registered under the Investment
9 Company Act of 1940, 15 U.S.C. §80a, the portfolio of
10 which is limited (i) to obligations issued by or guaran-
11 teed as to the payment of both principal and interest by
12 the United States of America or its agencies or
13 instrumentalities, and (ii) to repurchase agreements
14 fully collateralized by obligations of the United States
15 government or its agencies or instrumentalities: *Pro-*

16 *vided*, That the investment company or investment trust
17 takes delivery of the collateral either directly or through
18 an authorized custodian: *Provided, however*, That the
19 investment company or investment trust is rated within
20 one of the top two rating categories of any nationally
21 recognized rating service such as Moody's or Standard
22 and Poor's.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

[Handwritten signature]

Chairman Senate Committee

Ernest C Moore

Chairman House Committee

Originating in the House.

Takes effect ninety days from passage.

Russell Bell

Clerk of the Senate

Donald L. Hoff

Clerk of the House of Delegates

Paul Brudette

President of the Senate

Carl Albert

Speaker of the House of Delegates

The within *approved* this the *30th*
day of *March* 1974.

Gaston Caperton

Governor

PRESENTED TO THE

GOVERNOR

Date

3/25/94

Time

10:12 am