

Title 126
Legislative Rule
West Virginia Board of Education
Chapter 18-9C
Series 8400

Title: Procedure for Investing Proceeds of the State School Building Fund

Section 1. General

1.1 Scope - This legislative rule establishes guidelines for the investment of proceeds for the State School Building Fund.

1.2 Authority & Related Code Citation(s) - W. Va. Code 18-9C-3; 18-9C-4; 12-6-7; 12-6-8

1.3 Filing Date - December 23, 1982

1.4 Effective Date - December 23, 1982

Section 2. Resolution

2.1 WHEREAS, Under provision §18-9C-3 of the Code of West Virginia, the West Virginia Board of Education is authorized and empowered to accept, administer, manage and expend for the purposes designated, all funds derived from the sale of bonds under authority of the Better School Buildings Amendment, and

2.2 WHEREAS, Under provision §18-9C-4 of the Code of West Virginia, the proceeds of the State School Building Fund not necessary for current operating balances, shall be invested and reinvested in short term obligations of the United States Treasury, and

2.3 WHEREAS, Under provision §12-6-7 and §12-6-8 of the Code of West Virginia, all duties vested by law in any agency or board of the State relating to investment or reinvestment of monies, and the purchase, sale or exchange of any investment securities of and for any funds, shall be exercised and performed for such fund by the West Virginia Board of Investments, and

2.4 WHEREAS, In order to obtain maximum returns on investments, it is necessary to invest and reinvest such funds at times when the West Virginia Board of Education cannot be convened;

2.5 THEREFORE BE IT RESOLVED, That the State Superintendent of Schools shall advise the West Virginia Board of Investments at appropriate times and in an appropriate manner of the funds available for investment and reinvestment so that adequate operating balances be maintained, and maximum income be earned from such investments, and

2.6 BE IT FURTHER RESOLVED, That the West Virginia Board of Education shall be informed by the State Superintendent of Schools and the Board of Investments regularly of the investments, balances and overall status of the School Building Fund.