



State of the Treasury
REPORT

Fiscal | 2012
Year

State Treasurer John D. Perdue

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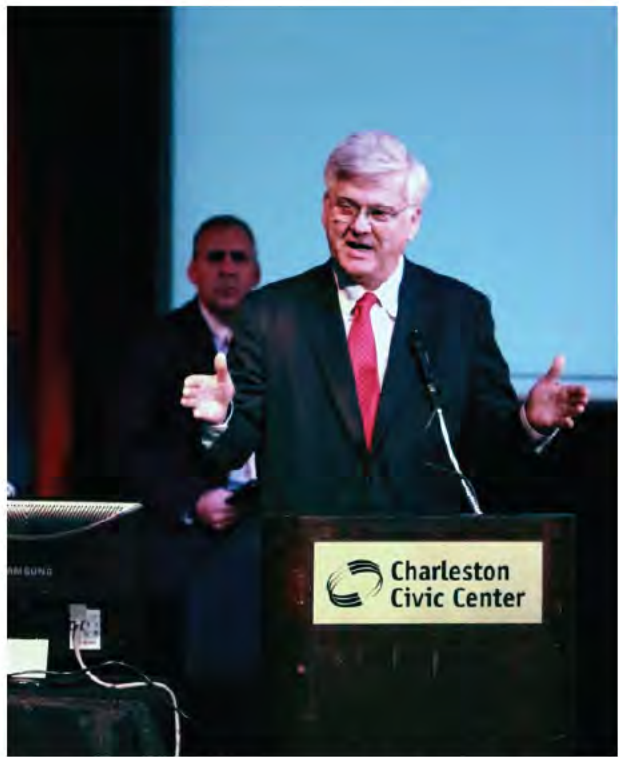


A Message from State Treasurer John D. Perdue

As Treasurer of the State of West Virginia, I work hard to promote teamwork among the professionals in my office, the citizens of our communities and the leaders of our state government. Therefore, I am pleased to present a State of the Treasury report that showcases some of the successes of a strong team of talented professionals working together to keep your state fiscally sound.

One of the most vivid examples of teamwork in recent state history is wvOASIS, West Virginia's plan to develop a comprehensive integrated software system that will replace the many administrative and business reporting systems currently being used throughout the state. I have joined with the Governor and Auditor to develop and implement this new solution over the next several years.

I have also worked with the state's top leaders this year to allow West Virginia to once again record an end-of-year budget surplus. That surplus for fiscal year 2012 totaled \$102 million. Additionally, we transferred \$28 million into two already robust Rainy Day Funds, bringing that total to \$851 million.



West Virginia State Treasurer John D. Perdue speaks at wvOASIS kickoff meeting.

For the fifth consecutive year, Standard & Poor's gave the Board of Treasury Investments (BTI) a rating of AAAm for its money market fund, the highest designation available for such a fund. Also for the fifth straight year, the BTI earned a Certificate of Achievement for Excellence in Financial Reporting.

In 2012, my office held a statewide cash management training conference in response to a legislative audit that found cash management practices lacking among state agencies. The well-attended conference in Morgantown highlighted best practices of cash handling and served as an educational opportunity for many government workers. In fiscal year 2012, the Treasurer's Office processed more than \$13 billion in state government receipts.



Treasurer Perdue talks about Financial Education with Hoppy Kercheval of MetroNews during Money Smart Week.

A Message from State Treasurer John D. Perdue



Treasurer Perdue talks to students at Piedmont Elementary School in Kanawha County about planning for their future education through SMART529.

West Virginia Retirement Plus, our supplemental retirement plan, has surpassed 13,000 total participants and \$130 million in assets. Both are all-time highs. Membership has grown by more than 100 percent and assets by 91 percent since my office took over program administration in 2006.

Our Unclaimed Property Division gained national attention this year as ABC News visited West Virginia for two check presentations. Also in 2012, our online auctions of abandoned safe deposit box contents proved to be a huge success. All items offered during the first 20 auctions sold at premium prices.

On the college savings front, our SMART529 program celebrated its 10 year anniversary with 120,000 accounts nationwide and \$1.6 billion in assets. Recent enrollment and fee changes now make the plan even more affordable. Even prior to the changes, www.savingforcollege.com gave all three SMART529 plans an average of 4.5 points out of five.

Our financial education initiative, NetWorth, continues to bear fruit. Public school students from elementary to high school are taught financial education lessons provided by this office. Our Women and Money conference series also achieved a 10-year anniversary milestone in 2012. It has served more than 10,000 citizens since 2002.

As I head into my fifth term as your State Treasurer, I assure you we are more energized than ever to build on our past accomplishments. This office is staffed by dedicated professionals who are constantly looking ahead for better ways to serve you.

Sincerely,

John D. Perdue

The Office of the West Virginia State Treasurer was established at the Constitutional Convention held in Wheeling in 1863 after the western counties of Virginia split to become West Virginia. The Treasurer's Office is one of six constitutionally mandated offices in West Virginia.

The State Treasurer is the chief financial officer for the state and is responsible for overseeing the state's operating funds, monitoring the state's debt and

performing additional banking and accounting duties as prescribed by state law. The Treasurer also serves as a member of the major financial decision-making boards throughout state government.

Over the years, the office has widened its scope of duties beyond basic treasury functions. The State Treasurer now advocates for citizens' rights through several programs mandated by state code and other valuable initiatives.



A Vault Into History

The year was 1932. Workers were rapidly closing in on completion of the West Virginia State Capitol building. Then-Treasurer W.S. Johnson was expected to move into an office in the West Wing, with a basic interior vault. But Johnson refused. He wanted an impregnable vault that would safeguard against the bank robbers and villains gaining notoriety in the 1930s. With the building basically finished, he was shredding the original plans of legendary Capitol architect Cass Gilbert's.

"That was a real problem for Gilbert because he then had to go back to the drawing board and design what he hoped W.S. Johnson would accept," former Division of Culture and History Commissioner Fred Armstrong said in a 2005 interview.

Johnson's request would add between \$30,000 and \$40,000 to cost of the project, but Gilbert surprised himself. He thought the job would cost more than it did, his later correspondence revealed. Gilbert consulted bankers on how best to approach the new design.

"Basically Gilbert's revised plan created a vault that definitely would have stood up against any external forces trying to enter into the state's repository," Armstrong said. "It just about would have had to have been an inside job."

Cass redirected the Treasurer's Office and vault to the East Wing and designed what essentially became a vault within a vault. Today, school children and other visitors have the opportunity to see the massive design. The outer layer of the vault consists of three layers of steel about one-half inch in thickness. Inside, nearly two feet of concrete form the second wall, reinforced with steel made in Wheeling. The multiple safes inside are equipped with two combination locks each. The iconic door

weighs 16 tons and is controlled by three clocks set on a periodic rotation.

Johnson also installed a 12-foot solid steel and glass barrier in front of the vault. Tellers sat behind 2-inch-thick glass panels and gunmen manned the vault area, although these extra precautions are not needed today.

Currently the vault is used to store bonds, stocks and other important papers.

Johnson, by the way, is known for more than his stubbornness. He and current State Treasurer John Perdue are presently tied for the second-longest tenure in the office. Johnson, a Republican from Fayette County, served from 1916 to 1932.



Treasurer Perdue speaks to school children about the rich history of the Treasurer's Office.

Deposits To The State

The State of West Virginia collects its revenue from a variety of sources. The Treasurer's Office has the responsibility of receiving all moneys due to the state.

Federal Government

West Virginia receives over half its funds from the federal government. Funds are received as direct appropriations, grant awards and special program support.

Tax Payments

Individuals, businesses, corporations and other governments make tax payments to the state in various forms. Tax payments are collected by the state and distributed to all entities that are supported by the taxes.

Licensing and Regulations

Business licensing, driver licensing, car licensing and registration, professional licensing and renewal of licensing, hunting and fishing licensing, and many other actions require just about every person in West Virginia to make licensing payments at some point in their lives.

Services

Employment security, child support collections, state medical insurance and retirement systems are some of the services that collect funds from businesses, governments, and individuals.

Lottery Sales

Lottery, video lottery, and table gaming revenues are received from the sales of lottery tickets and the gaming activity by individuals throughout the state.

Investments

Local governments and state agencies that are authorized have the ability to deposit funds in the state's investment pool.

Fees and Fines

Traffic fines, court fees, and many other fines are collected by the state to support various areas of government.

Higher Education

Tuition and fees collected from students support the state's colleges and universities.

Accepting Deposits

Revenues collected by a state agency are deposited with the State Treasurer's Office for credit to the agency's appropriate account. The various methods of accepting deposits are listed below.

Flow of State Money

Electronic

Direct Deposits/Payments to the state by ACH:

The federal government, large dollar taxpayers, and various businesses make payments by sending a direct deposit to the state's bank account. Payees may also make arrangements to have the state initiate a direct payment from their bank over the internet or by special arrangement with the state agency.

Wire Transfers:

Large dollar items can be transmitted from bank to bank using wire transfers. This allows the funds to be deposited instantaneously. Wires are used by the federal government, large taxpayers and other entities that need to transfer funds to the state account on an immediate basis.

Credit Card Payments:

The state collects credit card payments in person with a point of sale (POS) terminal and over the internet for many of the state agencies and schools.

Checks and Cash

Payees may bring their checks and cash to the state office where they make their payment, mail their payments directly to the state agencies, or they may mail the payments with a payment coupon for the Treasurer's Office to process the payment for the state agency.

Where Is My Payment?

As the "Banker of West Virginia," State Treasurer John Perdue oversees the majority of the state's cash management including all payments. To assist with payment questions, Cash Management offers the payment hotline. Some of the questions that the payment hotline can help with are:

- Has my check or direct deposit payment been issued yet?
- When was my checked mailed?
- Was this check cashed?
- Why did I receive a direct deposit payment in my bank account?
- How do I change my bank account information for direct deposit or direct debit?

The payment hotline can also assist with questions regarding charges on your credit card, debit card or bank statement. By calling the free payment hotline, you will be connected to knowledgeable staff that will help you find the answers to your questions.

Call the check hotline at: **(866) 243-9010** or **(304) 558-3599**

Managing the State's Money

At the core of the State Treasurer's Office is cash management. Each day, a staff of accountants and other financial professionals receive deposits and issue various forms of payments to those the state owes. In all, cash management oversees more than \$13 billion in state government receipts on an annual basis.

The Cash Management Division is a state-of-the-art operation that makes use of modern technology. Cash Management encompasses a variety of duties including reconcilements, check processing, and daily cash position.

JoAnn Shannon and Sharon Butch, two members of Cash Management's Participant Accounting area, work together to meet local government and state agency financial activity needs. Many of their deadlines occur early in the morning.

For example, Shannon has daily deadlines of 9 a.m. for local governments and 10 a.m. for state agencies to either contribute or withdraw funds

from money market accounts invested with the Board of Treasury Investments.

"It's not so bad," Shannon said of the pace. "Our processing moves quickly, but it's never boring. We have a lot of interaction with the local governments and state agencies that we deal with."



During the same time period, Butch collects information on daily receipts and disbursements to

keep an up-to-the-minute running total on the State's operating funds. She combines this information with bank account balances to calculate the daily cash position, which is invested with the Board of Treasury Investments.

"Oh, yes, we stay busy," Butch said. "We receive many phone calls and e-mails each day.

We are always collecting information. Some of what we collect is used for today's work, but other information may be for the upcoming weeks."

Working Together

In 2011, the Legislative Auditor's office asked the Treasurer's Office to prepare a cash receipts training manual to provide guidance over the receiving and handling of cash at state agencies. They also asked the office to provide the proper training to go along with it.

The Cash Receipts Handbook for West Virginia Spending Units was distributed to state agencies in November of 2011. To complement the handbook, the Treasurer's Office hosted a three-day spring training session at The Waterfront Place Hotel in Morgantown.

The conference, dubbed "March Money Madness," held a college basketball theme while offering cash handlers around the state to an opportunity to take advantage of specialized training.

"It was a fantastic conference, a great conference and I had a good time," said Derek Bailey, a General Services administrative assistant for procurement. "I advise anyone who handles cash or checks or any type of financial information to attend any future conferences."

Bailey said he picked up many valuable tips for handling cash. Typically, his job has him sending cash out, not receiving it. He procures everything from service contracts to mulch and flowers.

"I'm delighted to hear that people such as Derrick were touched and aided by our conference," Treasurer Perdue said. "He is exactly the type of person we were hoping to help – those on the front lines who do the nitty gritty work."

Jenise Fairchild is an accounting auditor at the Division of Motor Vehicles. "I discovered that there are some services at the Treasurer's Office that I was not aware of, such as online payments (known as e-government). It was very informative and very mind opening as far as adding ideas as to what might be possible."

The Treasurer hopes to host another cash management conference in the future.



From top to bottom: Treasurer Perdue welcomes conference attendees; Acting Deputy Treasurer Bryan Archer plays along with the March Madness theme dressed as a referee; conference participant shoots for extra points during conference session

The West Virginia e-Government Services Program provides a payment system for state agencies and local governments to utilize and allow the acceptance of credit cards and electronic funds transfers on a secure Internet payment gateway. Numerous revenue sources for state goods and services can be processed electronically in order to deliver a more cost effective and efficient collection method. Additionally, the e-Government program gives the citizens the flexibility needed to use the payment options that are easiest and most convenient for them.

During the 2012 fiscal year, e-Government surpassed the \$300 million mark for total dollars processed. The largest chunk of the more than \$321 million dollars processed came from students at West Virginia University. WVU students used debit or credit cards to spend \$94.2 million this fiscal year. The great bulk of those expenditures have been for tuition, said Lisa Lively, WVU's director of financial services.

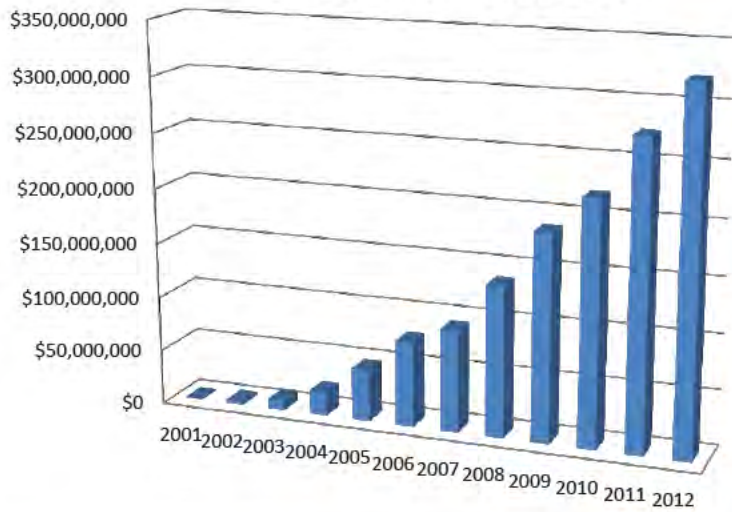
“Of course we're pleased that an institution as large and influential as WVU would trust and use our system so heavily,” State Treasurer John Perdue said. “Technology implementation has always been a hallmark of my administration. It's fulfilling that the use of online payments continues to rise because it saves time, personnel and paper.”

E-government uses online, secure portals maintained by Treasurer Perdue's office. These portals are connections to other agencies' websites and make it easier for residents to remit certain payments to the state.

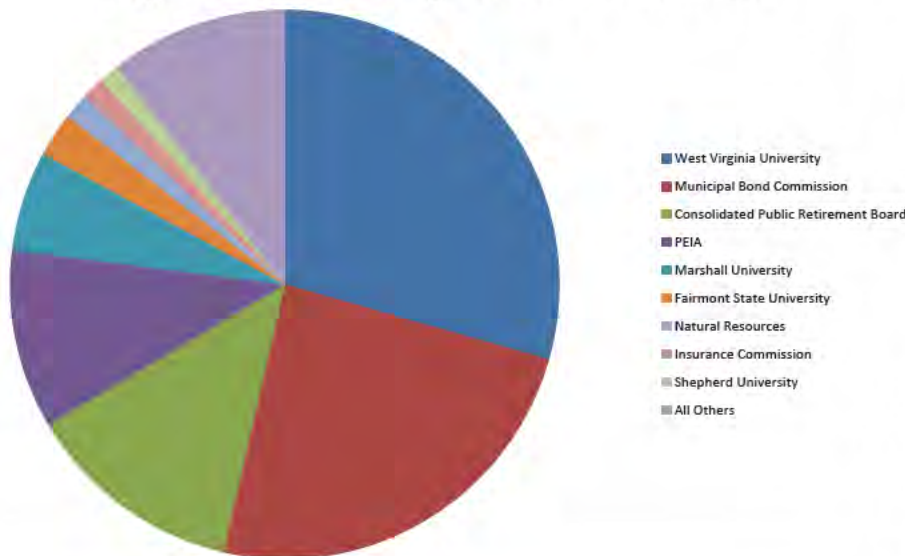
For fiscal year 2012, there were 86 entities using over 200 active

connections accepting payments through our e-Government system. West Virginia state agencies, universities, and boards & commissions are some of our largest users of the State Treasurer's payment system. Of the more than \$321 million collected in fiscal year 2012, the following chart summarizes the activity by entity.

E-Gov Dollars Processed



Top Performers by Dollar Amounts



West Virginia Net Tax Supported Debt Outstanding

One of the most important measurements of debt for a state, city, county or any other municipal bond issuer is the amount of net tax supported debt outstanding. The State of West Virginia ended Fiscal Year 2012 with a net tax supported debt outstanding of \$1.84 billion.

West Virginia Net Tax Supported Debt Outstanding as of June 30, 2012

Type of Debt		Principal Outstanding June 30, 2012
GENERAL OBLIGATION BONDS		
Safe Road Bonds	270,595,000	
Infrastructure Improvement Bonds	208,892,385	
Total General Obligation Bonds		479,487,385
REVENUE BONDS		
School Building Authority Capital Improvement Bonds	158,160,000	
Economic Development Authority, Lottery Revenue Bonds	151,020,000	
Economic Development Authority, Excess Lottery Revenue Bonds	181,920,000	
Higher Education Policy Commission, Excess Lottery Revenue Bonds	368,755,000	
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	50,265,000	
School Building Authority, Lottery Revenue Bonds	59,500,000	
School Building Authority, Excess Lottery Revenue Bonds	112,420,000	
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	150,480,000	
Total Revenue Bonds		1,232,520,000
TOTAL LEASE OBLIGATIONS		346,986,152
GROSS TAX SUPPORTED DEBT		2,058,993,537
DEDUCTIONS FOR ESCROW/SINKING FUND/RESERVE FUNDS		
Economic Development Authority, Lottery Revenue Bonds	(23,501,000)	
Higher Education Policy Commission, Excess Lottery Revenue Bonds	(124,585,000)	
Infrastructure Improvement Bonds, General Obligation Bonds	(10,810,000)	
School Building Authority Capital Improvement Revenue Bonds	(23,020,801)	
School Building Authority Lottery Revenue Bonds	(14,180,000)	
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	(21,682,951)	
Total Deductions		(217,779,752)
NET TAX SUPPORTED DEBT		1,841,213,785

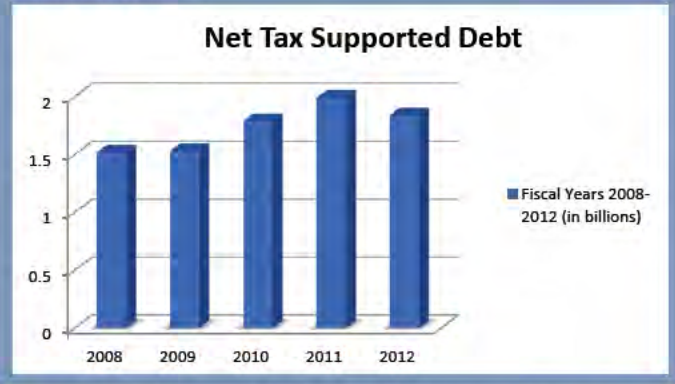
West Virginia Net Tax Supported Debt Outstanding

West Virginia authorities and agencies issued approximately \$1 billion in bonds during Fiscal Year 2012. A large portion of the bonds issued (82.6% or \$827.7 million) was used to refund previously incurred obligations such as general obligation bonds, lottery revenue bonds, revenue bonds and lease obligations for state and higher education facilities.

Of the \$1 billion issued during Fiscal Year 2012, the West Virginia Economic Development Authority (WVEDA) was the top issuer for the year. The WVEDA issued more than \$291 million in revenue refunding bonds, which refunded bonds of the West Virginia Public Energy Authority, and lease obligations on various correctional facilities, state office buildings and parking garages.

West Virginia University was the second largest issuer during Fiscal Year 2012. WVU issued \$237.6 million in refunding bonds and \$12.7 million in “new money” bonds. The West Virginia Housing Development fund was the third largest issuer with more than \$105 million in refunding bonds and \$63 million in single-family housing bonds. The state also took advantage of the historically low interest rates to refund more than \$18

West Virginia ended Fiscal Year 2012 with a net tax supported debt of \$1.84 billion, a decrease of 7.3% from Fiscal Year 2011.



million in General Obligation (GO) bonds. The state was able to realize a net present-value (NPV) savings of more than \$2.6 million or 13.64% of the refunded bonds.

Other West Virginia state agencies that accessed the municipal market during Fiscal Year 2012 included the Higher Education Policy Commission, the West Virginia School Building Authority, Fairmont State University, the West Virginia Housing Development Fund, Marshall University and West Liberty University. The following chart shows the bonds that were issued during Fiscal Year 2012.

Issuer	Amount	Purpose
Economic Development Authority	232,435,000	Refund/Refinance Various lease obligations for state regional jails, state office building, etc.
Economic Development Authority	59,040,000	Refund Public Energy Authority bonds
Economic Development Authority	2,700,000	Collins Hardwood
Fairmont State University	50,325,000	Refunding
Higher Education Policy Commission	124,190,000	Refunding
Higher Education Policy Commission	7,975,000	Various Projects
Housing Development Fund	168,620,000	Housing/Mortgage Programs
Marshall University	51,910,000	Various Projects
School Building Authority	25,575,000	Primary/Secondary Educational Facilities
West Liberty University	10,000,000	Science Center & other improvements
West Virginia University	12,710,197	Purchase building
West Virginia University	237,605,000	Refund/Refinance various leases
State of West Virginia—General Obligation	18,615,000	Refunding
Total	1,001,700,197	

West Virginia Net Tax Supported Debt Outstanding

General Obligation Bonds

General obligation bonds are secured by the full faith and credit of the State of West Virginia. If the general revenues or dedicated funds are insufficient to pay the debt service on the bonds, the State must levy taxes in an amount sufficient to pay such debt service. To issue general obligation bonds, an amendment to the West Virginia Constitution must be approved by a 2/3rds vote of both houses of the West Virginia Legislature and a majority of the voters.

Revenue Bonds

A revenue bond is typically supported by the revenue from a specific project. For example, a bond issue for dormitory renovations at a college or university may be supported by certain student fees. The revenue bonds included in net tax supported debt are unique since the revenue source for repayment of the bonds is not tied to a specific project directly linked to the bond issues.

Higher Education Policy Commission Excess Lottery Revenue Bonds

During Fiscal Year 2012, the Higher Education Policy Commission issued more than \$78.3 million of Excess Lottery Revenue Bonds for the state's Community and Technical Colleges. The bonds were issued to provide funds for instructional facilities at various community and technical colleges throughout West Virginia. The principal outstanding on all Higher Education Policy Commission Excess Lottery Revenue Bonds totaled \$244.2 million (net) as of June 30, 2012.

School Building Authority Lottery & Excess Lottery Revenue Bonds

The West Virginia School Building Authority issued more than \$25 million of Lottery Revenue bonds during Fiscal Year 2012. The initial projects funded by these bonds include schools in Berkeley, Pleasants, Preston and Putnam counties. The principal outstanding on all School Building Authority Lottery Revenue bonds at June 30, 2012 was \$59.5 million. While the principal outstanding on Excess Lottery Revenue bonds totaled \$241.2 million (net of sinking fund balances).



Site for new Gerrardstown Area Middle School
- Berkeley County



Artist rendering of new Gerrardstown Area Middle School
- Berkeley County

View the complete [Annual Debt Position Report for Fiscal Year 2012](#).

Revenue Distribution

Keeping in line with Treasurer Perdue's commitment to efficiency and cost savings, nearly all revenue is distributed through Direct Deposit/EFT. Notifications of distributions are posted to the website for each particular type of distribution made, as well as emailed to each entity that provides their contact information.

In most cases, counties and municipalities are allocated funds based on the size of their population. This is not the case for the distribution

of coal severance taxes. The coal producing counties are entitled to 75% of all revenue disbursed, while the non-coal producing counties receive the remaining 25%. However, this changed on July 1, 2012. Due to a change in the law, the coal producing counties' disbursement will increase 1% for each of the next five years. Beginning July 1, 2016, the split will remain at eighty percent (80%) of disbursement going to coal producing counties, and twenty percent (20%) will be distributed to those counties that do not produce coal.

Coal Severance Tax Distribution to County-Fiscal Year 2012*

County	Severance	County	Severance
Barbour	303,026.69	Mercer	250,679.26
Berkeley	458,953.33	Mineral	120,172.04
Boone	4,711,284.36	Mingo	1,884,236.99
Braxton	133,522.84	Monongalia	1,413,240.96
Brooke	65,046.25	Monroe	64,018.45
Cabell	236,925.99	Morgan	86,938.56
Calhoun	37,437.26	Nicholas	1,070,682.00
Clay	456,494.52	Ohio	447,664.55
Doddridge	39,084.95	Pendleton	36,949.82
Fayette	1,023,752.49	Pleasants	25,654.02
Gilmer	37,071.65	Pocahontas	37,680.94
Grant	80,659.83	Preston	143,281.81
Greenbrier	420,814.91	Putnam	219,505.40
Hampshire	115,294.67	Raleigh	2,466,635.72
Hancock	59,663.27	Randolph	239,625.77
Hardy	59,393.09	Ritchie	34,475.50
Harrison	279,265.48	Roane	65,814.57
Jackson	117,000.67	Summers	59,610.36
Jefferson	215,817.81	Taylor	64,281.29
Kanawha	1,791,314.39	Tucker	604,419.57
Lewis	62,799.79	Tyler	31,932.35
Lincoln	873,670.29	Upshur	217,076.31
Logan	3,692,423.67	Wayne	917,715.32
Marion	2,712,600.74	Webster	468,084.20
Marshall	4,067,692.39	Wetzel	44,642.87
Mason	102,801.42	Wirt	25,929.50
McDowell	1,217,963.35	Wood	217,094.69
		Wyoming	1,240,538.64
		TOTAL	35,870,357.56

*This list does not include Coal Severance Tax Distribution to cities and other political subdivisions. For a complete list of distributions click [here](#).

Coalbed Methane Severance Tax Distribution

West Virginia law provides for the collection and distribution of a severance tax on coalbed methane gas. A portion of this tax is dedicated for the use and benefit of economic development entities and county commissions within West Virginia.

In order to provide a procedure for the distribution of the coalbed methane gas severance tax, a fund has been established in the State Treasurer's Office. The State Tax Commissioner deposits the proceeds received by his office into this revenue account. The moneys in the coalbed methane gas distribution fund are then distributed annually to the counties entitled to the money by the State Treasurer. Seventy-five percent (75%) shall be provisionally allocated for the various counties in which the coalbed methane was produced. The remaining twenty-five percent (25%) shall be provisionally allocated to the counties of the state in which no coalbed methane was produced.

The more than \$1.2 million distributed during fiscal year 2012 came from accumulated but undistributed funds for fiscal years 2009, 2010 and 2011.

Counties outside this \$1.2 million distribution have already received their share of tax revenue for those years. Raleigh and other counties received their share during fiscal year 2012 because of a state code overhaul that dealt with economic development entities. SB 487 clarified that matter, creating a means by which the money could be distributed to the remaining counties.

Raleigh, Marshall and Wetzel counties received far more than the other counties because the latter group either did not produce any methane gas or so little that it was better off classifying itself as a non-methane county, as state law allows.

Methane is the principal component of natural gas and is used as the raw material in the manufacturing of some chemicals. As a residential fuel it is used in furnaces, water heaters and cooking stoves.

Fiscal Year 2012 Coalbed Methane Severance Gas Tax

County Development Office

Boone	15,188.52
Brooke	15,188.52
Cabell	15,188.52
Calhoun	15,188.52
Clay	15,188.52
Doddridge	15,188.52
Fayette	15,188.52
Gilmer	15,188.52
Greenbrier	15,188.52
Hancock	15,188.52
Kanawha	15,188.52
Lincoln	15,188.52
Logan	15,188.52
Marshall	246,542.53
Mason	15,188.52
Mingo	15,188.52
Monroe	15,188.52
Morgan	15,188.52
Nicholas	15,188.52
Ohio	15,188.52
Pleasants	15,188.52
Pocahontas	15,188.52
Raleigh	543,532.33
Summers	15,188.52
Taylor	15,188.52
Wayne	15,188.52
Wetzel	42,465.62
Wirt	15,188.52
Wood	15,188.52
Total	1,227,442.00

"We are happy to pass this revenue on to counties which have been waiting," State Treasurer John Perdue said. "Now these counties can count on receiving revenue each year. The methane-producing counties included in this disbursement should receive at least a temporary budget boost."

Enterprise Resource Planning Solution

In December of 2011, State Treasurer John D. Perdue joined West Virginia Governor Earl Ray Tomblin and Auditor Glen B. Gainer III in signing an eight year, \$98 million contract for the state's wvOASIS project (Our Advanced Solution with Integrated Systems). The foundation of wvOASIS is AMS Advantage®, a built-for-government enterprise resource planning (ERP) solution developed by CGI Group Inc.

wvOASIS will allow agencies to handle procurement logistics, financial management, treasury management and human resources/payroll with one integrated system.

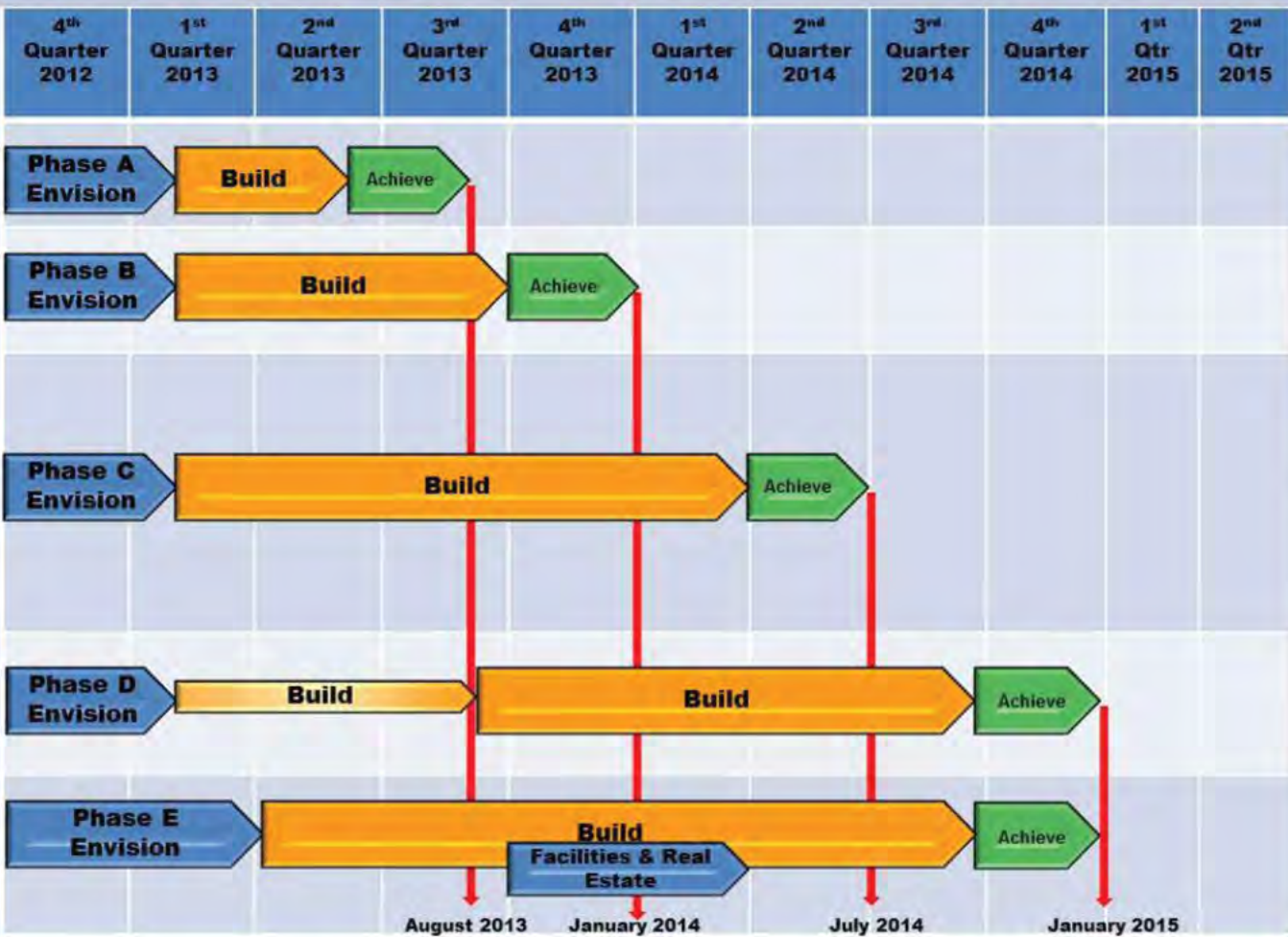
Treasurer Perdue noted, "We owe it to the taxpayers to operate state government as effectively as possible.

This system uses new technology to provide improved resources for our cash management staff and other state employees. Vendors also have better access to bids and state contracts."

At this time, a steering committee created by the legislature is working with the project board members and staff on implementation.

The steering committee includes appointees of the ERP Board (Governor, Auditor and Treasurer), Cabinet Secretaries of Administration, Health and Human Services, Revenue and Transportation, representatives from Higher Education and non-voting members representing the Senate, House of Delegates and public employees.

The OASIS phased implementation process is projected to be completed in 2014.



This graphic depicts the phases in our wvOASIS Project that will replace more than 100 current systems and introduce new business processes with one integrated solution.

Board of Treasury Investments

The West Virginia Board of Treasury Investments (BTI) serves as an investment vehicle for the operating cash of West Virginia state agencies and authorities, local governments such as cities and counties, and other political subdivisions throughout the state.

The West Virginia Board of Treasury Investments' AAAm rating by Standard and Poor's was unaffected by the U.S. sovereign debt downgrade in August 2011. That means the BTI's two money market pools continue to carry S&P's AAAm rating, the highest principal stability rating available from the agency.

"The Board of Treasury Investments' portfolios are based on an ultra-conservative policy and consist of well-diversified and high quality securities," said Treasurer Perdue. "While these are uncertain times, I am confident our state's short-term investments are well-managed."

BTI Achievements



Chief Executive Officer
Kara Hughes

As it has done for six consecutive years, the Board of Treasury Investments ended fiscal year

2012 with a surplus, owing to budgetary caution.

While actual fee collections exceeded the estimate by only a modest amount, the BTI ended the fiscal year with a budget surplus of \$162,913.

Two key personnel changes also marked fiscal year 2012. With the retirement of chief executive officer Glenda Probst, former chief financial officer Kara Hughes

ascended to the top spot. Taking her spot was Karl Shanholtzer, former internal auditor.

The two took over during a difficult investment environment. Short-term instruments have been weak the last few years but that challenge is hardly unique to the BTI. There was, however, some encouraging news on that front for fiscal year 2012.

The board's West Virginia Government Money Market pool outperformed its benchmark by four basis points. That pool's objective is to preserve capital and maintain sufficient liquidity to meet the daily disbursements of participants, while earning a return above inflation.

The BTI only invests in fixed income securities and does not invest in equities. Its investment policy objectives put safety first, followed by liquidity of assets and rate of return.

"Both the West Virginia Money Market Pool and the West Virginia Government Money Market continue to maintain well diversified portfolios of liquid securities rated in the highest short-term ratings category by both S&P and Moody's," said Perdue. "The portfolios meet the liquidity needs of the participants and are well position to handle the anticipated ongoing market volatility."

The Treasurer said he is confident West Virginia will stay the course and continue to serve as a leader among other states in its efforts to maintain fiscal responsibility.

On other fronts, Standard & Poor's rated the West Virginia Money Money Market Fund AAAm for the fifth straight year, for its safety and liquidity.

The BTI manages approximately \$4.6 billion in short-term, fixed income investments. It serves as an investment vehicle for the operating cash of West Virginia state agencies and authorities, local governments and other political subdivisions.

Various investment pools and individual investment accounts managed by the BTI are collectively known as the Consolidated Fund. The Consolidated Fund's investment pools and accounts contain short-term fixed income instruments managed for the participants' sole benefit.

Board of Treasury Investments



Board of Treasury Investment Staff: From Left to Right
Denise Baker, Holly Garner, Steve Smith, Karl Shanholtzer, Kara Hughes, Ashley Smolder, Randy Covert

Board of Treasury Investments Earns Financial Reporting Honors

The Board of Treasury Investments has for the sixth straight year been awarded the Certificate of Achievement for Excellence in Financial Reporting.

The Government Finance Officers Association again awarded the BTI's comprehensive annual financial report, or CAFR. The certificate is the highest form of recognition in the area of governmental accounting and financial reporting and its attainment represents significant accomplishment.

The annual financial report has been judged by an impartial panel to meet the high standards of the program, including a constructive "spirit of full disclosure."

"Another certificate from the GFOA says that the BTI is exemplifying outstanding financial management of the state's short term funds," State Treasurer John Perdue said. "It is again another testament to the quality of our operations."

Board Of Treasury Investments Board Members

Board Chairman

John D. Perdue, West Virginia State Treasurer

Director

Glen B. Gainer III, West Virginia State Auditor

Secretary

Richard C. Donovan

Vice Chairman

Earl Ray Tomblin, West Virginia State Governor

Director

Martin J. Glasser

The state's official supplemental retirement plan has more than doubled in the number of participants and experienced a 91 percent total asset increase since State Treasurer John Perdue's office assumed administration in July of 2006.

West Virginia Retirement Plus, a 457 plan serving public employees, now shows 13,190 participants, up from only 5,022 six years ago. It boasts approximately \$123.6 million in total assets, as opposed to \$68 million in 2006.

"Anytime a county, municipality or political subdivision joins our plan, it's an affirmation that the plan enjoys an excellent credibility and reputation," Treasurer Perdue said. "We are proud to offer this plan to public employees across the state."

Nitro to Allow Automatic Enrollment in 457 Plan

Of the 62 state municipalities which participate in West Virginia Retirement Plus, the city of Nitro is a pioneer.

Nitro is the first participant in the state to adopt automatic enrollment for new hires. That means a new hire is automatically enrolled in the plan unless the person chooses to opt out. Automatic enrollment in this case means \$10 a pay period goes into the employee's account.

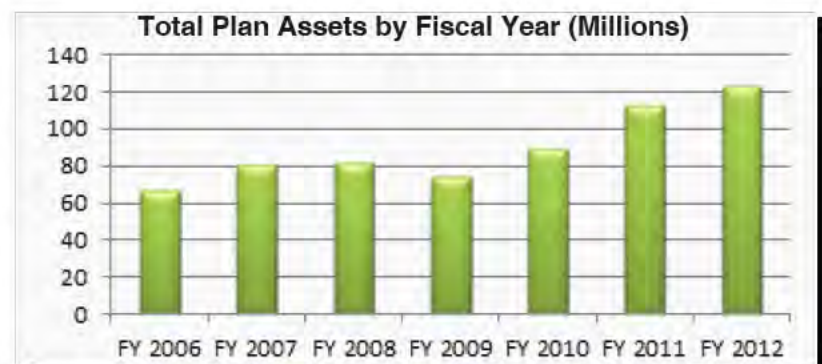
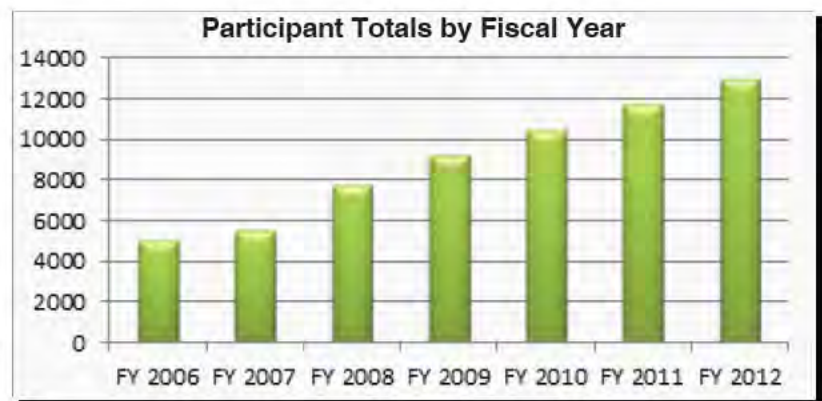
"I think it's a wonderful program," said Nitro Mayor Dave Casebolt. "It's great that people can do something to supplement their own retirement plans."

Casebolt said the auto enrollment feature is a good one because if someone says they want out after 30 days then an educational opportunity arises. Many folks don't actually know what they're trying to opt out of, or the benefits attached, Casebolt said.

The program is especially beneficial for a younger employee, the mayor said. "I believe it's essential, especially for a young individual. . . Over a 30-year time that's a significant amount of money. People can learn to live without \$10 a pay period."

Nitro is the first entity of any kind in the plan to implement automatic enrollment. That includes 56 municipalities, 48 counties and eight boards of education. Another 45 political subdivisions of varying stripes also participate.

West Virginia Retirement Plus implemented automatic enrollment in July 2007 for new state employees, but other municipalities, counties and entities must set their own policy on the issue.



Unclaimed Property

Treasurer Honored Nationally

The National Association of Unclaimed Property Administrators awarded its lifetime achievement award to West Virginia State Treasurer John Perdue in fiscal year 2012.

Treasurer Perdue has been actively involved with Unclaimed Property on a state and national level during his tenure. He took a state treasury that started with a single computer and minimal claim payments to a state-of-the-art program.

In fact, West Virginia traditionally ranks among the nation's leaders in percentage of property returned to rightful owners. In total, Treasurer Perdue has returned more than \$100 million to West Virginia citizens since taking office.

The Treasurer's commitment to returning unclaimed property is unparalleled. He is a past president of both the National Association of State Treasurers (NAST) and the National Association of Unclaimed Property Administrators (NAUPA).

In 2012, Treasurer Perdue's Deputy Treasurer of Unclaimed Property, Carolyn Atkinson, followed in Perdue's footsteps to serve as president of NAUPA. NAUPA consists of state government officials who act as custodians and return unclaimed property to owners.

Online Auctions a Huge Success

Unclaimed property auctions consist of possessions left behind in safe deposit boxes. These forgotten treasures include jewelry, collectible coins, rare baseball cards and silver flatware. Before any of the items are put up for bid, the auction company has them appraised. That's an advantage for the buyer as well as the original property owner.

With an online auction, it is easier to attract bidders looking for a certain type of collectable. Bidders from around the world have access to the state's unclaimed property auctions, but Treasurer Perdue is happy to see that many of the items stay right here in West Virginia.



Deputy Treasurer of Unclaimed Property, Carolyn Atkinson, congratulates West Virginia State Treasurer John D. Perdue on his NAUPA Lifetime Achievement Award.

Commemorative coins have averaged the highest bids, with an average of \$54.10 per item auctioned. Flatware averaged \$51.50 per safekeeping item auctioned and jewelry the third highest at \$48.30 per safekeeping item.

Net proceeds from the sales are deposited in the unclaimed property owner's account and held for the safe deposit box owner.

New items are up for bid on a regular basis. To view the latest auction, go to www.westvirginiaunclaimedproperty.org. Active bidders must first establish an account with a user name and password.

In the National Spotlight

West Virginia is leading the nation when it comes to returning Unclaimed Property and receiving some national media coverage in the process.

Good Morning America returned to West Virginia twice this year as part of its “Show me the Money” series. GMA joined State Treasurer John Perdue to make a dream come true for a mother and daughter in Kanawha County.

Teresa Cisco discovered she had Unclaimed Property when her name appeared in a newspaper insert from the State Treasurer’s Office. She was all too happy to claim her check for \$1,051.93. But Treasurer Perdue had another surprise in store for the Cisco family, another Unclaimed Property check for Teresa’s mother, Melissa, a retired school principal.

GMA Consumer Correspondent Elisabeth Leamy helped reveal a rather larger check for Melissa in the amount of \$15,124.81.

In February 2012, West Virginia was one of five states to appear live on GMA’s million dollar giveaway episode. Treasurer Perdue presented Robin Klapproth a check for \$481,355.70 on behalf of the J.D. Mier estate. As executor of the Mier estate, Klapproth spent years searching before stumbling across an old wedding invitation that sent her on the path to a living heir.

At nearly half a million dollars, Perdue presented the largest check awarded during the million dollar giveaway episode.

The state also garnered national media attention when it was discovered that a big name in the entertainment industry had Unclaimed Property in West Virginia.

The name Jason Mraz was found this year on a list of people with Unclaimed Property. The Grammy award-winning pop singer’s unclaimed property ended up with the state after an appearance at the Clay Center in 2010.



Pictured from left to right: Teresa Cisco, Melissa Cisco, Treasurer John Perdue, ABC Consumer Correspondent Elisabeth Leamy



State Treasurer John Perdue presents unclaimed property check to estate executor Robin Klapproth.

Unclaimed Property

Electronic Imaging Improves Record-Keeping Efficiency

State Treasurer John Perdue's unclaimed property staff is converting paper records into computer bytes, freeing storage space and increasing efficiency.

It's all part of Treasurer Perdue's program to electronically image all of the state's unclaimed property records. That task will eventually send workers into boxes from 1966, the year West Virginia's first Uniform Unclaimed Property Act passed.

The paper generation is not the avalanche it used to be; many residents may now file electronically on the Treasurer's Office website www.wvtreasury.com.

The imaging project, combined with electronic filing capability, is reducing both old and new paper records. Some claimants still file by paper.

"This is helping in two ways," said senior claims specialist Tricia Sullivan. "We're not only imaging older documents, but day-to-day activity coming in. Electronic claims and the imaging project are making a big difference."



Treasurer Perdue demonstrates electronic imaging of unclaimed property records.

Approximately \$9.5 Million Returned in Fiscal Year 2012

In all, Treasurer Perdue returned approximately \$9.5 million in Unclaimed Property in fiscal year 2012. West Virginia residents were the recipients of approximately \$5.6 million of that money. The chart below shows the county-by-county breakdown of unclaimed property returned to West Virginia residents fiscal year 2012.

County Paid	Sum of Amount	County Paid	Sum of Amount	County Paid	Sum of Amount
Barbour County	14,144.21	Kanawha County	1,802,399.07	Preston County	42,424.16
Berkeley County	204,522.17	Lewis County	27,371.04	Putnam County	115,825.90
Boone County	41,935.67	Lincoln County	33,185.35	Raleigh County	158,096.68
Braxton County	94,604.95	Logan County	35,116.30	Randolph County	58,724.62
Brooke County	27,895.45	Marion County	150,513.35	Ritchie County	24,050.83
Cabell County	186,725.45	Marshall County	27,855.82	Roane County	26,512.92
Calhoun County	5,347.12	Mason County	23,021.58	Summers County	35,894.01
Clay County	6,301.01	McDowell County	13,012.03	Taylor County	27,640.43
Doddridge County	17,199.11	Mercer County	221,143.49	Tucker County	6,342.34
Fayette County	56,466.78	Mineral County	30,563.48	Tyler County	23,839.18
Gilmer County	28,777.42	Mingo County	36,716.51	Upshur County	25,344.42
Grant County	19,731.26	Monongalia County	463,382.75	Wayne County	251,752.26
Greenbrier County	106,479.17	Monroe County	13,248.59	Webster County	3,247.19
Hampshire County	17,357.62	Morgan County	38,157.94	Wetzel County	14,134.38
Hancock County	84,466.42	Nicholas County	56,056.30	Wirt County	10,530.21
Hardy County	21,610.89	Ohio County	166,799.70	Wood County	226,599.27
Harrison County	220,053.65	Pendleton County	7,852.19	Wyoming County	54,168.19
Jackson County	50,812.76	Pleasants County	7,268.14		
Jefferson County	122,156.34	Pocahontas County	6,184.03		

College Savings Plan Celebrates 10-Year Anniversary

State Treasurer John Perdue's office celebrated a long legacy of college savings excellence in fiscal year 2012, including the dedication of the Treasurer's Office state fair display to SMART529's 10th anniversary.

Several activities at the fair were dedicated to SMART529's anniversary, including "Catch Your College Savings." Children took turns trying to catch a lucky duck out of a "pond," and place their name in a drawing for tickets to see entertainer Victoria Justice.

The Hartford representative David Garcia was on hand to provide SMART529 information for those who stopped by the booth. People could open up an investment plan on the spot.

"We're certainly proud of the success we've had with SMART529," Treasurer Perdue said. "With the help of The Hartford, our program manager, we've turned SMART529 into an excellent investment option."

A chief draw for West Virginia residents is a dollar-for-dollar modification on state income tax calculations. Another benefit to state residents is a contribution matching program based on income.

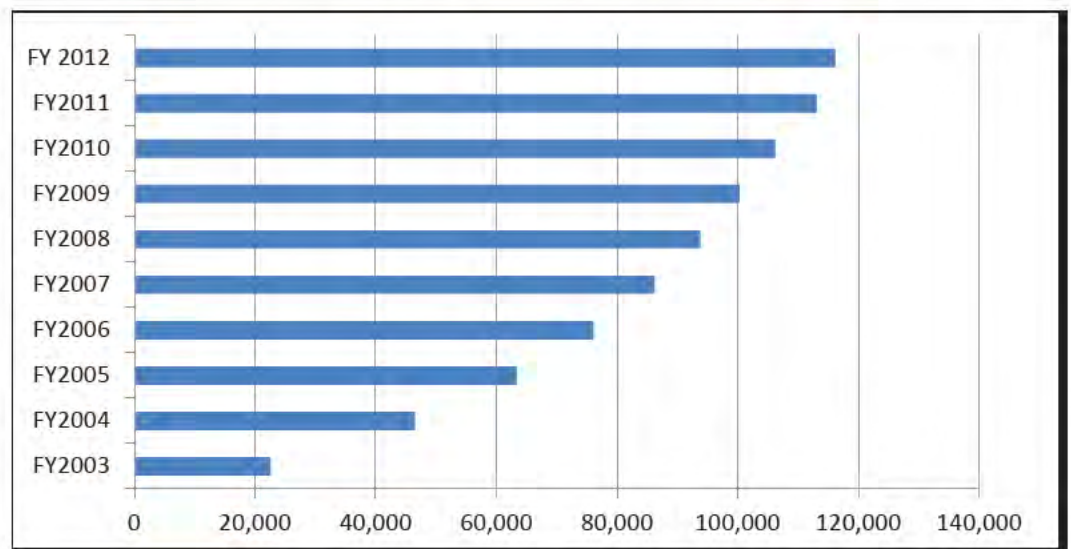
Changes which took place after the fiscal year's end made the program even more attractive. The changes include a no minimum contribution to enroll in the plan and subsequent contributions may be any amount.

SMART529 is the state's officially sanctioned college savings plan. Treasurer Perdue serves as board chairman, which has grown to 116,000 accounts nationwide and \$1.6 billion in assets. About 25,000 accounts are owned by West Virginians.

529 Accounts Show Steady Growth Over 10 Years

As this chart illustrates, SMART529, the state's officially sanctioned college savings program, is a national presence on the college savings scene. Assets and accounts have grown nationwide since the program's inception, earning the plan high marks. The website www.savingforcollege.com ranked the three SMART529 plans an average of 4.5 on a scale of 5.

If you are a West Virginia taxpayer you may deduct all of the years contributions to a SMART529 WV Direct account from your federal adjusted gross income on your West Virginia personal income tax return.



SMART529

State Treasurer John Perdue announced a new SMART529 Matching Grant Program that will help eligible families save for their child's education beyond high school. Families who qualify may be eligible to receive a savings match of up to \$500 a year, and up to \$2,500 lifetime per child. The funds may be used to pay for higher education expenses at any eligible institution.

"A college education is the best possible way to start your child off on the right track," said Treasurer Perdue at the kick-off announcement at Cross Lanes Elementary School outside of Charleston. "However, paying for a college education today can be challenging. The matching grant program will help those with the biggest challenge jump start their college savings plan."

Treasurer Perdue said 90 percent of the fastest growing jobs of the future will require some post-secondary education or training. In addition, the U.S. Department of Labor indicates that college graduates earn nearly twice as much as those with a high school degree.



Treasurer Perdue introduces the SMART SAVINGS MATCH program to students at Cross Lanes Elementary School in Kanawha County.

To qualify for the matching grant program:

1. The beneficiary must be a West Virginia resident, must be 12 years of age or younger, and the account must have been opened after May 2, 2011 or at the time the application is submitted.
2. The account owner must have filed a West Virginia state income tax return as a WV resident in the year prior to opening a SMART529 account.
3. The account owner must be able to claim the beneficiary as a dependent for income tax purposes.
4. The family must meet the income requirements.

Visit www.SMART529.com/MatchingGrant to download a copy of the Matching Grant Application and to learn more about how to open an account. SMART529

is West Virginia's 529 savings program for education beyond high school. SMART529 is a program of the SMART529 College Savings and Prepaid Board of Trustees under Treasurer Perdue, Chairman, and is administered by Hartford Life Insurance Company.

Ex Officio Members:

WV State Treasurer - Chairman, John D. Perdue

WV Higher Education Policy Commission, Colleges & Universities – Robert Anderson

Secretary of Department of Education and the Arts - Kay Goodwin

WV Higher Education Policy Commission, Community and Technical colleges - Joe Badgley

Appointed Members:

Interests of private institutions of higher education - Steve Davis

Private Citizen - Robert Galloway

General Public - Donna Kuhn

“When I Grow Up” Contest Brightens Childrens’ Futures

Fifteen West Virginia school children are on their way to a brighter future through SMART529 after winning regional awards in the 2012 “When I Grow Up” essay contest.



Treasurer Perdue is on hand to help Ava Williams read her essay.

The 15 were selected out of more than 3,200 entries from all over West Virginia, and each won a \$500 SMART529 WV Direct account. An additional \$4,500 in a SMART529 account was awarded to grand prize winner Ahmed Amir, a second grade student at Maxwell Hill Elementary School in Raleigh County. Amir’s name was selected during a random drawing after the regional winners had been honored. The schools the children attend also receive \$500 to support school programs.

“A college education changed my life,” said State Treasurer John Perdue. “It opened up opportunities that I never dreamed were possible.” Perdue said studies indicate that a college graduate will earn a

million dollars more over a lifetime than an individual with only a high school degree. “I want all of you to be successful,” Perdue told the winners. “The best way to guarantee success is by continuing your education after high school.”



Loudermilk

SMART529 also awarded \$2,500 cash to Jennifer Loudermilk, a teacher at The Linsly School in Wheeling, for a winning essay about how she planned to use SMART529 lesson plans in her classroom. The idea is to encourage children to think about college.

Loudermilk’s lesson plan centered on her students choosing a profession and then asking them to research businesses in West Virginia that provide those careers. The fifth graders also spent time focusing on how their prospective profession serves the community.



Enjoying a moment of celebration are grand prize winner Ahmed Amir and Treasurer Perdue.

The “When I Grow Up” Essay Contest and the Teachers’ Essay Contest are sponsored by the SMART529 College Savings Program and the West Virginia State Treasurer’s Office to promote awareness of SMART529 and the need to save for college.

WACO Oil and Gas Offers SMART529 Match Program

One West Virginia business paid more than lip service in 2012 in supporting college savings for its employees.

WACO Oil and Gas pledged to match up to \$250 a year in employee contributions toward SMART529, West Virginia's state-sanctioned college savings program. SMART529 is administered by State Treasurer John Perdue's office and managed by The Hartford.

“I can't tell you how delighted I am that WACO has taken this extraordinary step in supporting SMART529.”

- State Treasurer John Perdue

“Education is important,” said Doug Morris, WACO vice president. “You know, there are so many youth in the state of West Virginia, the United States for that matter, that don't have the opportunity to go to school.”

Each WACO employee receives \$5 with a minimum \$15 payroll contribution and 50 cents on the dollar for anything above, until one exhausts the \$250-a-year company pledge. Those standards apply to each account an employee opens; for instance, if a worker has three children he is eligible for the \$250-a-year match for each child.

“I can't tell you how delighted I am that WACO has taken this extraordinary step in supporting SMART529,” Treasurer Perdue said. “I hope more companies see what WACO has done and take the lead in starting their own matching programs.”

Employee Connie Carpenter had been looking for a way to lower her tax bill. SMART529 is especially

beneficial in lowering state income tax liability, giving participants a dollar-for-dollar modification on taxable income.

“You know, I was going to have more held out of my paycheck anyway to make sure that I didn't have to pay every year,” she said. “That was like a double benefit there; I didn't have to do that. I could just take this out. It will help on the taxes and have the money for my son when he's ready.”

SMART529 is named for a section of tax code. It is one of many 529 plans around the nation. West Virginians have opened nearly 25,000 accounts in the nationwide plan, which boasts total assets of approximately \$1.6 billion.



WACO vice president Doug Morris and Treasurer Perdue discuss the company's match program.

NetWorth Continues To Show Its Value

NetWorth is a Treasurer's Office program which encompasses all ongoing financial education efforts, from elementary school to adulthood.

At its foundation, it has provided 300 teachers in 35 counties with a curriculum that melds financial concepts into already existing lesson plans. The program also includes several ancillary activities.

Included in that list is "Get a Life," in which middle school students are given a fictional budget and bills and asked to live within their means. Many begin the journey with no education and little money. When a student finds out he can't live on his meager income he gets to start over at the halfway point, with a college education and more comfortable spending plan.

An ominous presence is "The Green Reaper," a hooded figure who bares a striking resemblance to his more

sinister counterpart. He presents students with unexpected expenses or income.



The Green Reaper talks with middle school student at Get a Life event.

Women & Money Series Stops In Morgantown

West Virginia State Treasurer John Perdue brought the 29th installment of his Women and Money conference series to the West Virginia University Erickson Alumni Center in April of 2012.



Women & Money Conference Speaker Candace Bhar signs a book for a Morgantown attendee.

two women together created the Women's Institute for Financial Education, found at WIFE.org. About 150 attended.

As has been the case with all previous Women & Money events, the event was free and included a copy of a book co-written by Bahr and Wall, "It's More Than Money – It's Your Life!"

The Women and Money series began at the Charleston Civic Center, with events in 2002 and 2003. Subsequent conferences have been held from Princeton to Wheeling and Huntington to Shepherdstown.

"We enjoyed returning to Morgantown and the keen interest women there typically show in their financial futures," Treasurer Perdue said. "We were very pleased with our two new presenters, Candace and Ginita. They brought a fresh perspective and viewpoint to this most important of topics."

The Morgantown event was the first to feature two new presenters, Candace Bahr and Ginita Wall. The

Financial Education

Foster Uses High-Octane Style to Motivate High Schoolers

Best-selling author and financial educator Chad Foster joined West Virginia State Treasurer John



Foster speaks to high school students in West Virginia.

Perdue as he visited state high schools to talk about better money management.

The visits are part of Treasurer Perdue's ongoing High School Money Conference series. Each High School Money Conference is a component of Treasurer Perdue's

nationally recognized NetWorth program. NetWorth was developed in partnership with the West Virginia State Department of Education to promote financial literacy in kindergarten through high school.

Foster delivers a high-octane message of financial responsibility to high school students.

"Not until you can make money while you're asleep are you really getting ahead," Foster tells students.

Foster developed the soft rubber playground surfaces on McDonald's Playlands around the world.

The rubber surface he developed is made from recycled tires. Sales of that product have reached \$20 million.

Chad now travels around the country speaking to young people like you about what it takes to succeed in the real world.

Foster performed four speaking engagements at West Virginia high schools in fiscal 2012.

"Not until you can make money while you're asleep are you really getting ahead."

Foster is one of America's most sought-after speakers on the subject of financial literacy for teens. He is the author of *Teenagers Preparing for the Real World* and *Financial Literacy for Teens*. Foster's books have been read by more than one million students and his keynote audiences have included more than 500,000 students and educators.

"These students are in the real world paying their monthly bills and planning their family budgets. I want to make sure they are prepared," said Foster.

For more information on the NetWorth program and other financial education initiatives log onto www.wvtreasury.com or call 1-800-422-7498.

NETWORTH
PERSONAL FINANCE EDUCATION

Treasurer's Office Employee Development Program Thrives

The State Treasurer's Office provides free computer instruction to public employees, through its Employee Development Program.

Director Brian Bailey offers a full array of Microsoft Office classes, at the beginning, intermediate and advanced levels. All are offered free, saving state agencies tens of thousands of dollars in training costs.

During fiscal 2012, the employee development program:

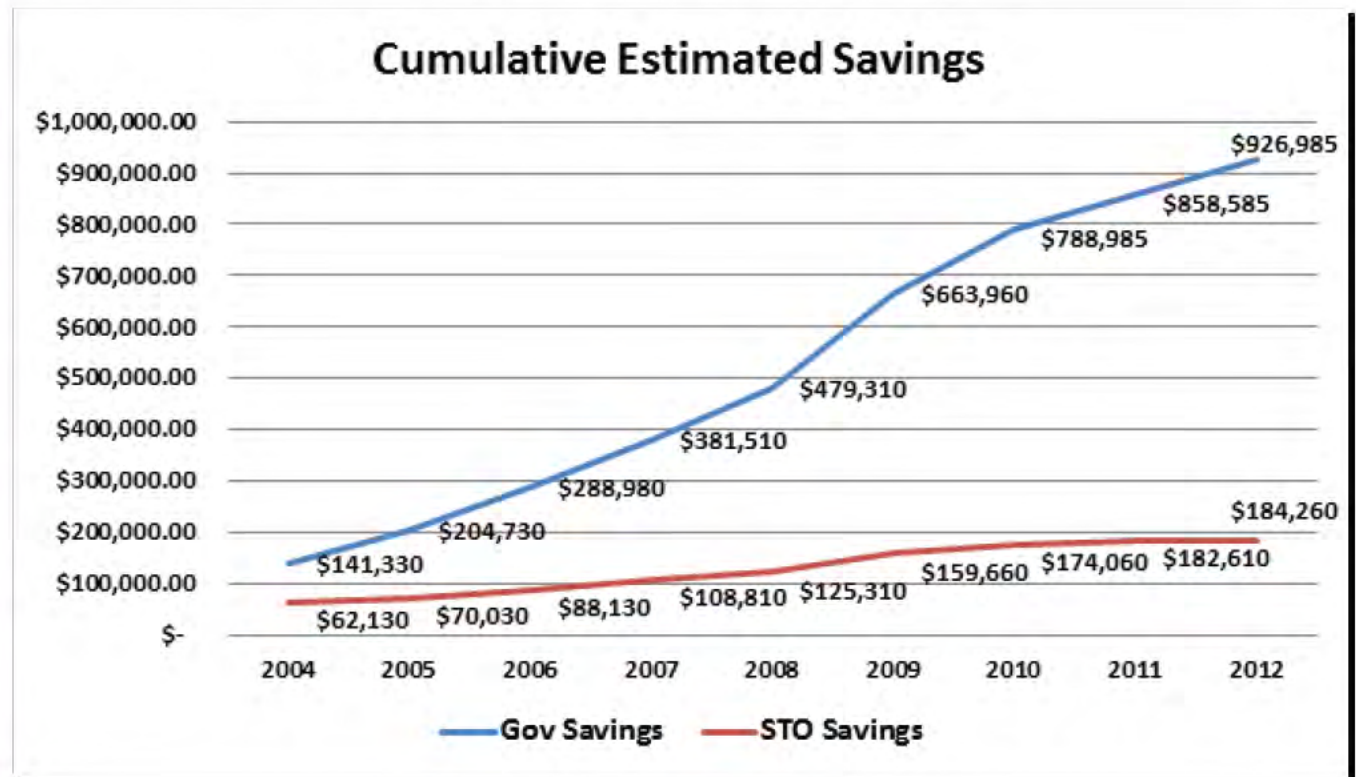
- Saved government agencies approximately \$70,000
- Facilitated more than 2,800 hours of training
- Provided nearly 300 hours of training to State Treasurer's Office employees
- Supplied 2,500 training hours to non-treasury employees
- Hosted 48 STO employees and more than 500 non-STO employees



Employee Development Director
Brian Bailey

Since the center's inception in 2001, it has provided 41,000 hours of training to state employees, equal to about \$927,000 in estimated government savings. Mr. Bailey has developed nearly 150 training classes.

The division does not only host computer classes. "Workplace Etiquette" and "Realizing the Internal Customer" are other workshop topics.



Financial Highlights

Assets Under Management

As of June 30, 2012

These assets include those of the State Treasurer's Office and those of other entities for which the State Treasurer's Office is responsible for managing or overseeing

Board of Treasury Investments:

State agencies and participants	\$1,782,980,000
State funds and accounts under purview of State Treasurer's Office.....	1,942,155,000
Local governments.....	160,782,000
Treasurer's Safekeeping Fund (with Board of Treasury Investments).....	35,631,000
Total Board of Treasury Investments.....	3,921,548,000
West Virginia College Prepaid Tuition and Savings Program	1,707,989,000
Unclaimed Property	171,876,000
Securities held in Safekeeping.....	82,071,000
Treasurer's Safekeeping Fund (with Investment Management Board)	6,352,000
West Virginia Retirement Plus.....	123,556,000
	\$6,013,392,000



Disclaimer: The financial information in this report includes data extracted from the audited financial statements of the West Virginia Board of Treasury Investments and the West Virginia College Prepaid Tuition and Savings Program. All other financial information has not been audited by an independent certified public accounting firm. The financial data is management's best representation of the activities of the programs, funds and accounts for which the State Treasurer's Office is responsible. The presentation of the data is not intended to conform to accounting principles generally accepted in the United States of America.

From the office of West Virginia
State Treasurer John D. Perdue
Fiscal Year 2012 State of the Treasury Report



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