

Working together
CREATING SOLUTIONS



STATE OF THE TREASURY REPORT

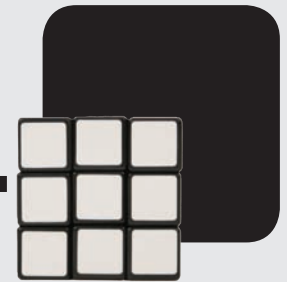
WEST VIRGINIA STATE TREASURER JOHN D. PERDUE

FISCAL YEAR 2010

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A MESSAGE FROM THE STATE TREASURER JOHN D. PERDUE



While other states struggled with how to meet payroll and avoid employee furloughs, West Virginia stayed the course with sound fiscal management in fiscal year 2010.

Along with then-Governor Joe Manchin, I will take my share of the credit for fiscal soundness. More challenges no doubt lurk in 2011. The job market could be better. Coal mining may be under tighter federal regulation. Consumers and lenders still seem to lack the confidence to pump money into the economy.

But we have kept our fiscal boat afloat, despite stormy seas. We are proud of the role the Treasurer's Office has played in each success. We present this State of the Treasury report, which offers the taxpayer a condensed, easy-to-use guide.

For the third straight year, the Board of Treasury Investments reaffirmed its AAAM rating from Standard & Poor's and also its Certificate of Achievement for Excellence in Financial Reporting. Both are coveted designations. The BTI's on-line certificate of deposit auctions, meanwhile, have placed \$712.8 million in state banks since their inception in 2006, so that money will be loaned out locally.

Success continues for West Virginia Retirement Plus, the state's 457 deferred compensation program administered by this office. Since we inherited it in fiscal year 2006-2007, public employee participant totals have grown to nearly 11,000. More than 7,000 of those have enrolled since my office took over supervision of the program. This was accomplished by aggressive outreach efforts and a revamping of our investment options.

With the help of the information technology staff, unclaimed property staffers are improving the electronic imaging of documents. Such documents as driver's licenses, Social Security cards and the like are being electronically imaged, negating the need for paper records.

On another front, the Unclaimed Property Division's move to electronic claims means it is now processing a total of 37 percent of claims electronically. That number keeps increasing steadily, eliminating the need for paper and speeding up the claims process.

Fiscal year 2010 saw the continued implementation of "NetWorth," a kindergarten through 12th grade financial education initiative. In late 2009, the program won the national Excellence in Financial Literacy Award in the non-profit category. A few months later, the Council of State Governments honored it as a regional finalist and invited our project manager to make a conference presentation. A pilot involving 35 counties, 3,000 students and 80 classrooms should pave the way for full implementation next academic year.

SMART529, the official state college savings plan administered by my office, saw assets grow to \$1.19 billion. With only \$50, a state resident may open a SMART529 account and receive a dollar-for-dollar write-off on state income tax.

The accomplishments for which my office is able to boast were not arrived at by accident. These various programs have been built through hard work, attention to detail and a desire to serve the taxpayer. When a public servant meets these objectives all else falls into place.

As West Virginia citizens, you can be proud of the State of the Treasury.

Sincerely,

John D. Perdue, West Virginia State Treasurer



"The accomplishments for which my office is able to boast were not arrived at by accident. These various programs have been built through hard work, attention to detail and a desire to serve the taxpayer. When a public servant meets these objectives all else falls into place."

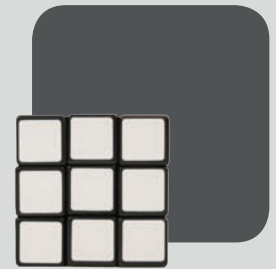
JOHN D. PERDUE | *State Treasurer*



“Through the efforts of the West Virginia State Treasurer’s Office, we have been able to realize growth across the board in many of our programs and initiatives that positively affect the entire State of West Virginia. I am very proud of the efforts, and subsequent results, of all the members of the team.”

- JOHN D. PERDUE, WEST VIRGINIA STATE TREASURER

ACCOMPLISHMENTS



BOARD OF TREASURY INVESTMENTS

- The net asset value of the Consolidated Fund was over \$3.9 billion at June 30, 2010—an increase of over \$262 million from the prior year.
- The BTI reported a budget surplus of \$195,000 for the year ended June 30, 2010.

CASH MANAGEMENT

- In fiscal year 2010, cash management processed more than \$9.1 billion in disbursements by electronic funds transfer.

E-GOVERNMENT

- The total e-Government dollar activity was \$219 million, an increase of 18% over fiscal year 2009.
- West Virginia University collected more than \$71 million of its tuition dollars over the internet.

DEBT MANAGEMENT

- Debt Management processed more than \$186 million of General Obligation debt service during fiscal year 2010.
- The division assisted the State in issuing General Obligation refunding bonds, which provided more than 10% savings of the bonds refunded.

COLLEGE SAVINGS PROGRAMS

- The Savings Plan ended the fiscal year with 106,171 participant accounts valued at more than \$1.19 billion.
- The third annual SMART529 “When I Grow Up” essay contest was held during fiscal year 2010. The grand prize winner received a \$5,000 college savings account and fourteen regional winners received \$500 each.

FINANCIAL EDUCATION

- The NetWorth program received the prestigious Excellence in Financial Literacy award, a national recognition of achievement, from the Institute for Financial Literacy.
- The NetWorth curriculum was successfully piloted by 72 teachers in 32 West Virginia counties during the 2009-2010 academic year.

UNCLAIMED PROPERTY

- The West Virginia Unclaimed Property Division held approximately 780,000 accounts worth approximately \$156 million at June 30, 2010.
- During fiscal year 2010, more than \$9.8 million was returned to rightful owners of unclaimed property, constituting 49% of the value of all unclaimed property reported for the period.

WEST VIRGINIA RETIREMENT PLUS

- Since the Treasurer’s Office became the 457 Plan administrator in July 2006, total plan assets have grown to nearly \$90 million, and the number of participants have doubled to more than 10,000 members.



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.



GLEND A PROBST, CPA, CTP

*Executive Director of
Board of Treasury Investments*

BOARD OF TREASURY INVESTMENTS

STANDARD & POOR’S AAAm RATING

- For the third consecutive year, Standard and Poor’s re-affirmed the BTI’s AAAm rating on the West Virginia Money Market and West Virginia Government Money Market Pools.
- This rating is the highest money market rating assigned by Standard and Poor’s. The rating signifies that the safety of the invested principal is excellent, and that there is superior capacity to maintain a stable net asset value at all times.

SHORT TERM BOND POOL GROWTH

- The Short Term Bond Pool increased its net asset value by \$120 million during fiscal year 2010. This growth can be attributed to impressive rates of return as well as strong marketing efforts.

POSITIVE BUDGET

- The BTI reported a budget surplus of \$195,000 for the year ended June 30, 2010. The BTI was significantly under budget in many areas due to close management of expenditures as well as always looking for more efficient ways to operate.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

- The BTI received the Certificate of Achievement for Excellence in Financial Reporting for the June 30, 2009 Comprehensive Annual Financial Report (CAFR). This is the fourth year that the BTI has received this award.



*BTI staff from left to right:
Denise Baker, Karl Shanholtzer, Ashley Smolder,
Glenda Probst, Randy Covert, Michael Conley
and Kara Brewer*

BOARD OF TRUSTEES

JOHN D. PERDUE

West Virginia State Treasurer, Chairman

JOE MANCHIN, III

Governor, State of West Virginia, Chairman

GLEN B. GAINER, III

West Virginia State Auditor, Director

JACK ROSSI

Director

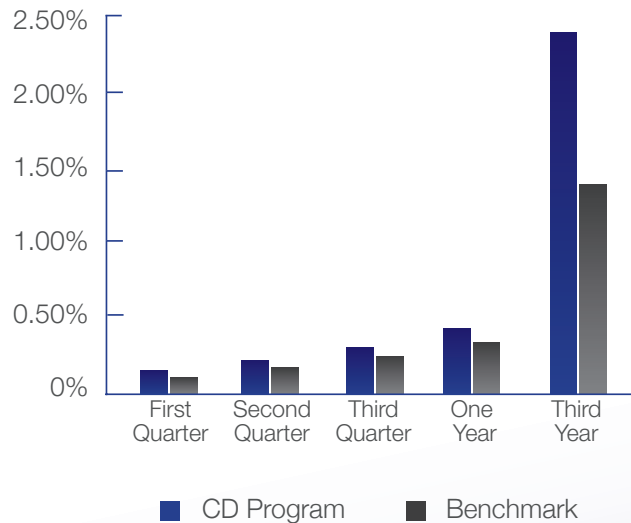
MARTIN GLASSER

Director

BIDWV CD PROGRAM

- The BidWV CD Program continued to be a success with total earnings to date of \$9 million and additional earnings over the benchmark of \$1.33 million. The pool led its benchmark index on an annualized basis by 15 basis points for fiscal year 2010.

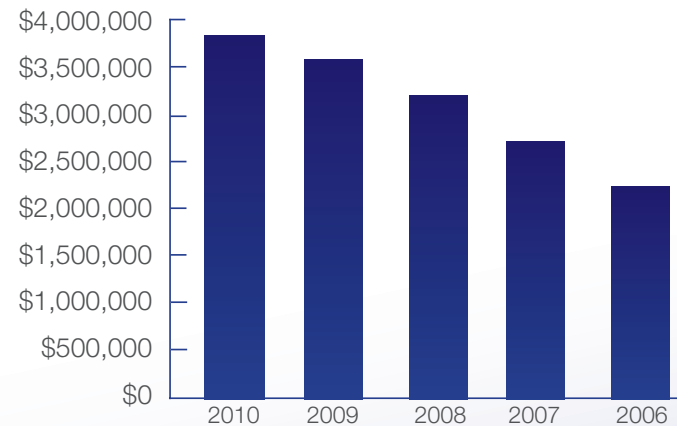
WEST VIRGINIA CD PROGRAM PERFORMANCE RETURNS

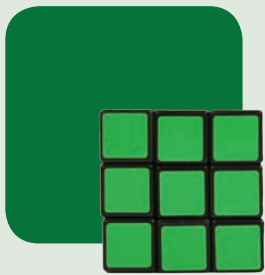


PERFORMANCE

- The net asset value of the Consolidated Fund was over \$3.9 billion at June 30, 2010. Since inception, the BTI has had net asset growth of over 58%.

NET ASSETS - CONSOLIDATED FUND (in thousands)





CASH MANAGEMENT

The Cash Management Division is responsible for receiving and disbursing the state's budget, which includes disbursement by checks and electronic transfers; filing and retaining all paid checks and various bonds posted with issues by the state; collecting various fees; and handling banking and accounting functions that deal with state finances.



SARAH H. LONG, CPA

*Deputy Treasurer of
Cash Management*

OPERATING EFFICIENCIES

- The Cash Management Division continued to implement processing efficiencies, including completion of a document imaging pilot project.
- The Cash Management Division now converts paper checks received into an image file that is presented directly to the Federal Reserve.

COURT FEE REMITTANCE

- The Cash Management Division collected \$21.6 million in fiscal year 2010, which amounts to a portion of fines collected by magistrate, circuit, and municipal courts.

ON-LINE BANKING

- The participant accounting section of Cash Management continues to expand the use of iPAS (Internet Participant Accounting System), which is an on-line banking service offered to state agency and local government customers.
- This system allows participants to view their account 24 hours a day and initiate transactions (deposits, withdrawals, and transfers) that post immediately.

ELECTRONIC FUNDS TRANSFER

- In fiscal year 2010, Cash Management processed more than \$9.1 billion in disbursements by electronic funds transfer.
- When Treasurer Perdue took office in 1997, the state was writing more than 4.5 million checks. That number is now less than 1.6 million.



e-GOVERNMENT

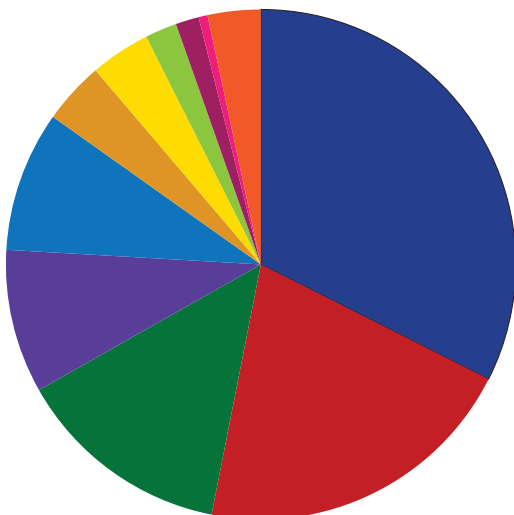


DOLLAR ACTIVITY

- The total dollar activity for fiscal year 2010 was \$219 million, an increase of more than 18% over the prior year.
- West Virginia University continues to collect the most dollars over the web with over \$71 million received in over 99,000 online transactions.
- Marshall, Fairmont, and Shepherd Universities collected nearly \$30 million online.
- Division of Natural Resources continues to increase their online hunting and fishing license sales. Fiscal year 2010 saw over 74 thousand license payments processed over the web.
- Plumbers, electricians, accountants, and respiratory therapists can now renew their licenses on the internet thanks to some of the new activities added by licensing boards.
- The Municipal Bond Commission nearly doubled their online collections to over \$45 million.
- For local government collections, the cities of Fairmont and Hurricane both doubled their online activity to collect over \$600,000 for Fairmont and over \$190,000 for Hurricane through our online system.

The West Virginia e-Government Services Program provides a payment system for use by state agencies and local governments to allow the acceptance of credit cards and electronic funds transfers for state goods and services on the internet.

e-GOVERNMENT ACTIVITY BY DOLLAR AMOUNTS



- West Virginia University - 32%
- Municipal Bond Commission - 21%
- Consolidated Public Retirement Board - 14%
- Public Employees Insurance Agency - 9%
- Marshall University - 9%
- Insurance Commission - 4%
- Fairmont State University - 4%
- Division of Natural Resources - 2%
- Shepherd University - 1%
- Highways - 1%
- All Others below 1%



LELLA MILLER

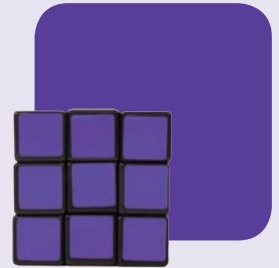
Director of e-Government



“While West Virginia has been no stranger to the effects of the national recession, we have been able to position ourselves in a positive light in many areas and realize growth in many initiatives that other states have not. Our Debt Management Division has been a leader in this effort and will continue to work hard for the citizens of West Virginia.”

- JOHN D. PERDUE, WEST VIRGINIA STATE TREASURER

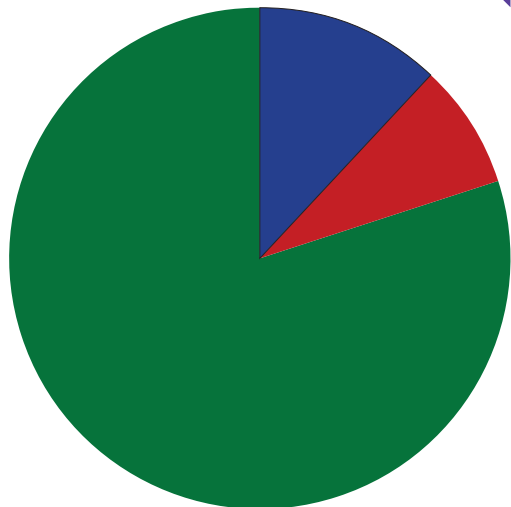
DEBT MANAGEMENT



DOLLAR ACTIVITY

- The Debt Management Division processed more than \$186 million of General Obligation debt service.
- The division assisted the state in issuing General Obligation refunding bonds, which provided more than 10% savings of the bonds refunded.
- During fiscal year 2010, Debt Management collected and maintained information on more than \$1.3 billion of state agency/board/commission issued debt.

DEBT ISSUED (Fiscal Year 2010)



- Excess Lottery Revenue Bonds
\$156,495,000 (12%)
- Lease Obligations – \$102,193,819 (8%)
- Revenue Bonds – \$1,065,811,715 (80%)

WEST VIRGINIA NET TAX SUPPORTED DEBT

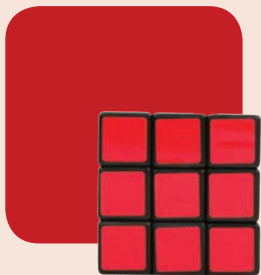
Type of debt	Principal outstanding June 30, 2010	Percentage of gross tax supported debt outstanding
General Obligation Bonds		
State Road Bonds	\$ 339,515,000	30.6%
Infrastructure Bonds	232,225,040	
Revenue Bonds		
School Building Authority Capital Improvement	187,380,000	45.7%
Economic Development Authority Lottery	198,590,000	
Higher Education Policy Commission	222,320,000	
School Building Authority Lottery	64,600,000	
School Building Authority Excess Lottery	174,140,000	
State Building Commission Lottery	7,690,000	
Lease Obligations		
All Agencies	442,951,344	23.7%
Gross Tax Supported Debt	1,869,411,384	100.0%
Deductions for Escrow Accounts		
GO Safe Road Bonds	10,810,000	
GO Infrastructure Bonds	3,565,725	
Deductions for Debt Service		
Reserve Funds		
School Building Authority Capital Improvement	23,020,801	
Economic Development Authority Lottery	18,990,000	
School Building Authority Lottery	14,180,000	
Net Tax Supported Debt	\$ 1,798,844,858	

The primary responsibility of the Division of Debt Management is to pay the debt service on all of the State's General Obligation Bonds. The division is also responsible for tracking and reporting on the state's debt and making recommendations as to the future capacity of the State to incur additional debt.



BRYAN ARCHER

Director of Debt Management



COLLEGE SAVINGS PROGRAMS

The West Virginia College Prepaid Tuition and Savings Program provides options for individuals to save for the cost of higher education. The Savings Plan Trust Fund, through investment options offered in the SMART529 Program, provides several different savings alternatives for financing a variety of higher education related expenses. The Prepaid Tuition Trust, though closed to new enrollments in 2003, continues to enable existing customers to prepay the costs of future higher education tuition at universities and colleges both in West Virginia and other states.



TAZUER SMITH

*Deputy Treasurer of Financial Education
and College Savings Programs*

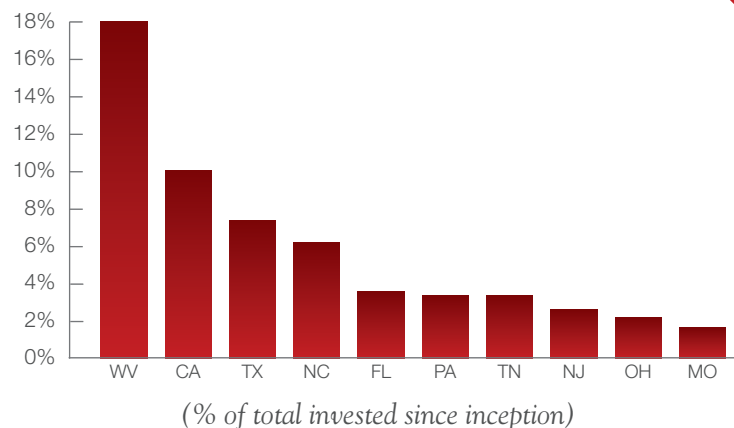
MAJOR ACCOMPLISHMENTS

- The Savings Plan ended the fiscal year with 106,171 participant accounts valued at more than \$1.19 billion.
- The Savings Plan Trust Fund added 10,521 new accounts during fiscal year 2010.
- The third annual SMART529 "When I Grow Up" essay contest was held. Participation was steady with the grand prize winner receiving a \$5,000 college savings account and fourteen regional winners receiving \$500 each.
- More than 157 preschools and 4,500 five-year olds participated in the College Day at Preschool program. It is designed to show parents whose children attend public kindergarten how to save a portion of their childcare expenses for a future college education.
- The SMART529 Information Outlet Program recruited 478 information outlets (including libraries, senior centers, chambers of commerce, YMCAs, and physician's offices) to distribute 22,000 pamphlets to the general public and their employees.
- The fall advertising campaign included a schedule of SMART529 television advertisements that continued through mid-December. A direct mail piece featuring the "When I Grow Up" essay contest was mailed to 60,000 West Virginia households in September. A holiday themed direct mail piece was also delivered to 60,000 West Virginia households in December.

PREPAID TUITION PLAN

- The Prepaid Tuition Plan ended the fiscal year with funds valued at \$79.4 million. During the fiscal year, there were 350 prepaid tuition plan benefit distributions used to pay college expenses totaling more than \$8.7 million.
- An escrow account, established to hold funds transferred from the Treasurer's Unclaimed Property Division to support the Prepaid Tuition Plan in the event it falls short of funds, ended the year with \$12.8 million in funds.

TOP 10 STATES INVESTING IN THE SAVINGS PLAN





BOARD OF TRUSTEES

JOHN D. PERDUE

West Virginia State Treasurer, Chairman

DR. JOE BRADLEY

ANDRÉ CUMMINGS

STEVE DAVIS

MARTIN J. GARGANO

GEORGETTE GEORGE

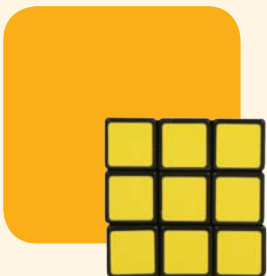
KAY GOODWIN

PEGGY C. HAWSE

JACK TONEY

“It is now more important than ever that our children take advantage of higher education opportunities. If we want to compete in a world economy, West Virginians need to have a solid and advanced educational background.”

- JOHN D. PERDUE, WEST VIRGINIA STATE TREASURER



Treasurer Perdue has long considered financial education one of his greatest priorities. That is why the Treasurer and his staff have developed the NetWorth program, an aggressive and award-winning initiative designed to integrate financial education into all West Virginia schools at all grade levels. Through a partnership with the state Department of Education, the NetWorth program is expected to be implemented statewide during the 2011 school year. In addition, the financial learning opportunities for adults continue to grow. The annual Money Conference series attracts hundreds of participants through the state. The Treasurer's Office also provides financial literacy resources to teachers, youth and consumers through numerous other project and outreach ventures.

FINANCIAL EDUCATION

NETWORTH ACCOMPLISHMENTS

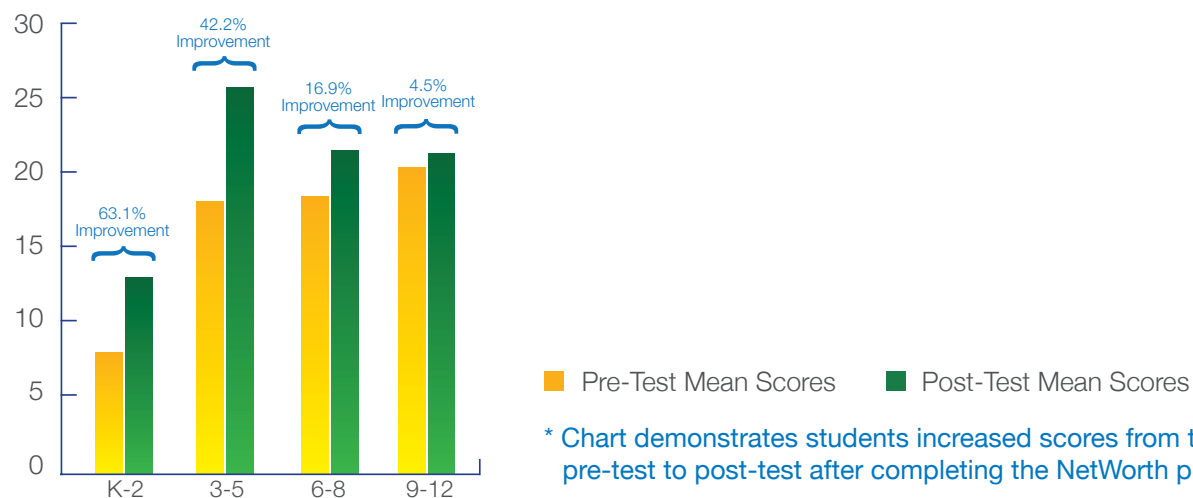
- The NetWorth program received the prestigious Excellence in Financial Literacy award, a national recognition of achievement from the Institute for Financial Literacy.
- The NetWorth program was recognized as one of eight finalists for the Council of State Governments southern Innovation Award.
- The NetWorth curriculum was successfully piloted by 72 teachers in 32 West Virginia counties during the 2009-2010 academic year.
- Twenty-five teachers completed advanced training at the annual Financial University. Twelve teachers completed the requirements to receive an Advanced Credential in Financial education from the West Virginia Board of Education.

MONEY CONFERENCES

- Over the last eight years, 26 money conferences have successfully reached over 8,400 West Virginia citizens.
- Money Conferences were held in Wheeling (September 2009); Charleston (October 2009); and Bridgeport (April 2010).
- Conferences featured nationally known financial author and speaker Dee Lee.
- Money Conferences for high school seniors were introduced under the umbrella of the NetWorth initiative.
- Best-selling author and nationally recognized financial speaker Chad Foster traveled to seven high schools in Cabell, Morgan and Jefferson counties for Money Conference events.



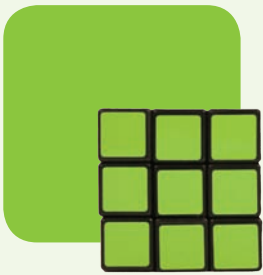
STUDENT ACHIEVEMENT RESULTS





“We have aggressively positioned our office to affect all levels of financial education for the citizens of our state.”

- JOHN D. PERDUE, WEST VIRGINIA STATE TREASURER



UNCLAIMED PROPERTY

The State Treasurer is responsible for implementing the West Virginia Uniform Unclaimed Property Act. Under this legislation, the Treasurer is the custodian of all unclaimed property in the state. Unclaimed property includes items such as bank accounts, matured insurance policies, stocks, bonds, safety deposit box contents, and a wide variety of other items abandoned by their original owners. The property is collected, processed, and kept or auctioned under the Treasurer's authority. Money from this program is deposited in the state's general revenue account or held indefinitely until the original owner or their heirs can be found.



DWIGHT SMITH

Deputy Treasurer of Unclaimed Property

DOLLAR ACTIVITY

- The West Virginia Unclaimed Property Division currently holds approximately 780,000 accounts worth approximately \$156 million.
- Since 2007, the Division has returned approximately \$35 million to rightful owners and collected in excess of \$73.7 million from holders.

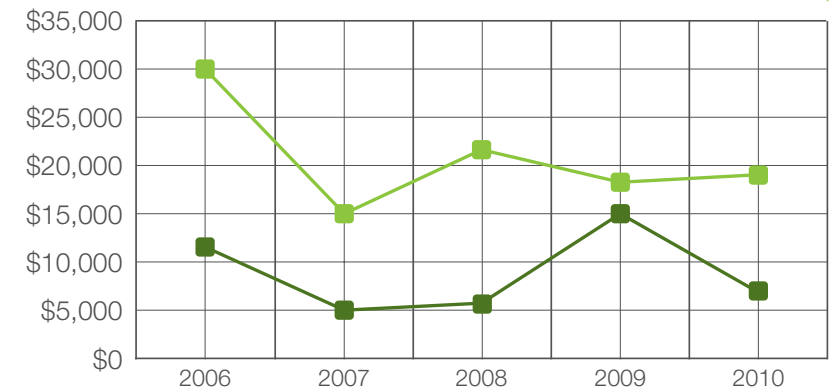
GROWTH & DEVELOPMENT

- During fiscal year 2010, Unclaimed Property enhanced the electronic claims processing website (e-claims) for West Virginia residents. Over 2,000 e-claims (32% of total claims count) were processed.
- Returned more than \$9.8 million to rightful owners of unclaimed property, constituting 49% of the value of all unclaimed property reported for the period.
- During fiscal year 2010, the Unclaimed Property Division joined with other divisions and state agencies to provide training in unclaimed property reporting.
- Provided staff training in excess of 410 hours on topics including Microsoft, professional development and on-site training for the Division's Unclaimed Property system.
- Enhanced reports producing internal monthly financial statements that reconcile the Unclaimed Property system to the state financial accounting system.
- Liquidated over \$ 2.4 million in stock and mutual funds.

The West Virginia State Treasurer's office conducts an Owner Outreach program to locate owners of unclaimed properties in all West Virginia counties through:

- The State Fair and community events
- Postcards and other mailings
- Individual property searches
- Website property searches
- Newspaper publications

RECEIPTS AND CLAIMS ACTIVITY (in thousands)



■ Revenue ■ Claims

*Based on WVFIMS reporting

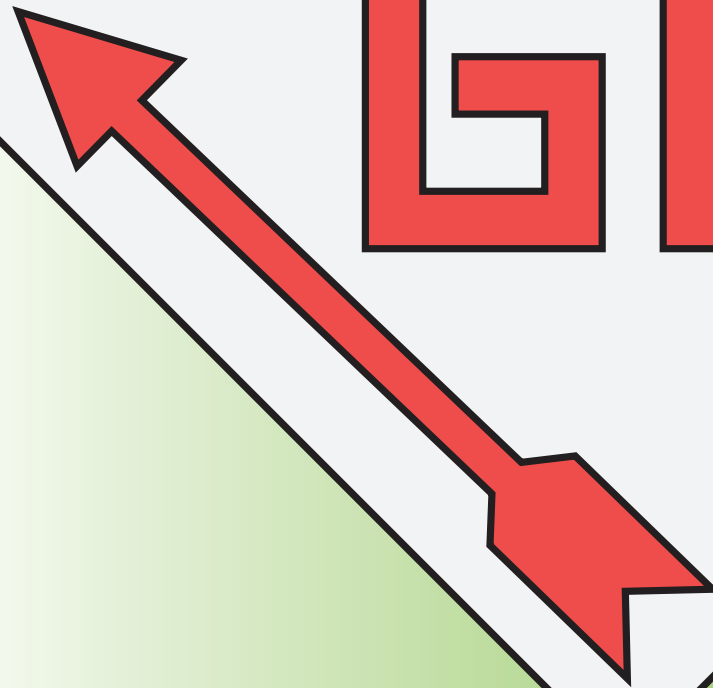


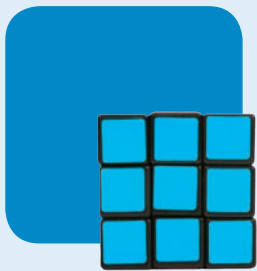
UNCLAIMED PROPERTY DIVISION

Revenue	2010
Holder Cash Remittance	\$ 11,325,094
Citigroup Security Liquidation	1,402,233
Citigroup Interest	216
Security Dividends	35,218
Security Liquidation	1,021,437
Redeposit Claim Checks	2,592
Stale-Dated Checks (includes Workers' Compensation)	6,171,705
Total Gross Receipts	19,958,494
Revenue Transfers Out - Other Agencies	517,696
Receipts - Per WVFIMS	19,440,798
Claims Paid	9,313,184
Net Receipts FY10	10,127,615
Other Revenue Transfers	
Transfer to Prepaid Tuition Trust per actuary (WV Code 18-30-6 (1)(2)(B))	1,000,000
Transfer to Unclaimed Property Trust Fund per HB 3295	8,000,000
Total Revenue Transfers	9,000,000
Operating Expenses	4,081,759
Net Change in Assets	(\$2,954,144)

CHECK
UNCLAIMED PROPERTY
AS YOU PASS

GO





WEST VIRGINIA RETIREMENT PLUS

West Virginia Retirement Plus provides an extra savings alternative for all state, county, city and other political subdivision employees. This retirement plan is similar to a 401(k) plan in structure except that it is designed to supplement a participant's primary retirement plan. Employee contributions to the plan are managed via convenient payroll deductions.



JOHN FISHER

Deputy Treasurer of West Virginia Retirement Plus

PARTNERSHIP

The West Virginia State Treasurer's Office continues to partner with ING Financial Services, our third-party administrator, to transform West Virginia Retirement Plus into one of the premier 457 retirement plans in the nation.

CONTRIBUTION MATCHING PROGRAM

This marked the third year of our contribution matching program for eligible participants. More than 6,500 participants met the criterion for the matching program with more than \$620,000 in matching funds due to those participants.

INVESTMENTS

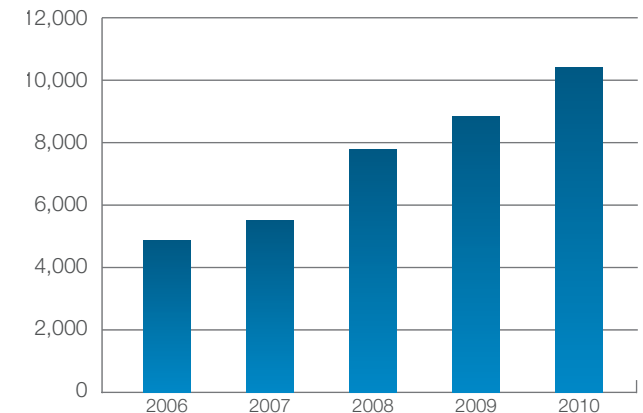
In June 2010, all of the 24 mutual funds in the portfolio had a Morningstar® rating of at least three stars. Fourteen of the 24 mutual funds were rated four stars or better by Morningstar®.

OUTREACH

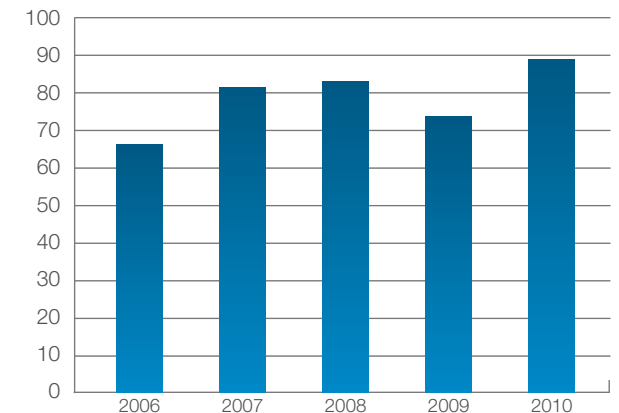
An effective outreach strategy is imperative to providing financial education opportunities and adding new participants. In order to improve outreach effectiveness, staff time was dedicated to analyzing public employee data and establishing outreach targets. Outreach strategies were then developed and implemented to reach and educate all Plan stakeholders. The following are some key accomplishments in fiscal year 2010:

- Conducted more than 200 educational meetings, presentations and booths at key public employee venues.
- Hosted two retirement seminars for public employees, educating more than 200 participants.
- Completed a detailed marketing plan, resulting in more than 1,500 new enrollees.
- Increased political subdivision membership to more than 90 entities.
- Increased participant base to 10,000 plus members.
- Increased total Plan assets to nearly \$90 million.

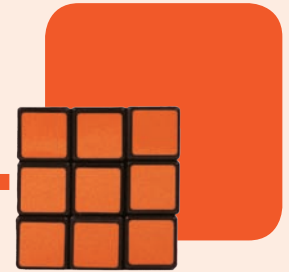
PARTICIPANT TOTALS BY FISCAL YEAR



TOTAL PLAN ASSETS BY FISCAL YEAR (in millions)



ADMINISTRATION DIVISION



REVENUE DISTRIBUTION

This chart illustrates tax collections distributed in fiscal year 2010. The largest of the distributions is to counties and municipalities receiving coal severance taxes.

Policemen and Firemen Pension disbursements	\$ 14,277,096
Volunteer Fire Departments	\$ 18,760,385
Volunteer Fire Department Audit Account	\$ 126,309
Teachers' Retirement System	\$ 1,899,453
Coal Severance Tax	\$ 34,125,665
Oil and Gas Severance Tax	\$ 5,971,474
Wine, Liquor, Private Club Tax	\$ 7,848,582
Waste Coal Taxes	\$ 961,333
Regional Jail Operations Reimbursement	\$ 3,738,679

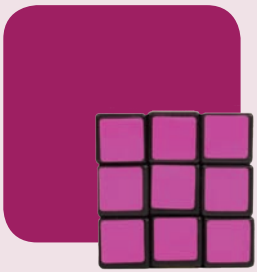
The Administration Division provides centralized office functions. The division is composed of five main areas: Payroll/Personnel, Procurement, Accounts Payable, Budgeting, and Fixed Assets. The division is also responsible for the distribution of fees to state agencies, volunteer fire departments and counties and municipalities.



BLAIR TAYLOR

*Deputy Treasurer of
Administration Division*





The Audit Division's objectives and goals are to assist the Treasurer in achieving honest, efficient management and full accountability throughout the office.



MALISSA HOHMANN

Director of Audit Division

AUDIT DIVISION

RESPONSIBILITIES

- Reviewing and testing the effectiveness and efficiency of internal control structures in accordance with rules, regulations and internal office procedures.
- Reporting the results and recommendations to the Audit Committee, researching and reporting on compliance, internal control or other issues as required.

MAJOR ACCOMPLISHMENTS

- Conducted and completed 13 area risk assessments to develop and implement a three-year audit plan.
- Audited the fiscal year 2009 Cash Management Improvement Act (CMIA) Annual Report.
- Quarterly monitoring of the West Virginia Retirement Plus Plan.
- Supervised contract audit vendors in performance of Unclaimed Property compliance audits.
- Audited the fiscal year 2009 Debt Management Position and the 2010 Debt Capacity Reports.
- Audited the Purchasing Card Program and procedures for compliance to West Virginia Code and Legislative rules.
- Verified, tested, and reconciled safekeeping system conversion.
- Implemented the Paisley Automated Audit work paper system.



FINANCIAL HIGHLIGHTS



Assets Under Management (Year Ended June 30, 2010)

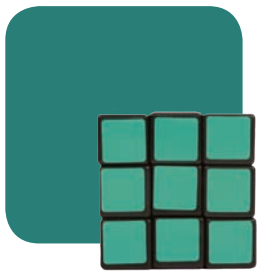
These assets include those of the State Treasurer's Office and those of other entities for which the State Treasurer's Office is responsible for managing or overseeing.

Board of Treasury Investments:	
State agencies and participants	2,086,470,000
State funds and accounts under purview of	
State Treasurer's Office	1,912,235,000
Local governments	102,739,000
Treasurer's Safekeeping Fund	17,031,000
Total Board of Treasury Investments	\$ 4,118,475,000
West Virginia College Prepaid Tuition and Savings Program	1,279,454,000
Unclaimed Property	156,856,000
Securities held in Safekeeping	78,143,000
West Virginia Retirement Plus	89,764,000
	\$ 5,722,692,000

Fund Revenues & Inflows (Year Ended June 30, 2010)

Board of Treasury Investments:	
Net investment increase from operations*	\$ 26,584,000
Participant purchases, contributions & reinvestments	10,217,163,000
Operating Fund revenues & gains	2,852,000
Total Board of Treasury Investments	10,246,599,000
West Virginia College Prepaid Tuition and Savings Program:	
Prepaid Tuition Trust Fund net revenues	12,156,000
College Prepaid Tuition and Savings Program	
Administrative Account	908,000
Savings Plan Trust Fund:	
Net investment gain	117,512,000
Contributions	303,198,000
Total West Virginia College Prepaid Tuition and Savings Program	433,774,000
West Virginia Retirement Plus:	
Contributions	12,467,000
Net investment gain	6,947,000
Total West Virginia Retirement Plus	19,414,000
Unclaimed Property Holder Remittances	18,616,000
All other funds and accounts overseen by the State Treasurer's Office:	
Collections	186,763,000
Transfers	87,160,000
Appropriations	4,492,000
Statutory transfers	12,477,000
Revenues	587,000
Total Other Funds and Accounts	291,479,000
	\$ 11,009,882,000

* The Board of Treasury Investments amount includes \$16,038,000 earned in State funds and accounts directly under the purview of the State Treasurer's Office.



FINANCIAL HIGHLIGHTS

Fund Expenses & Outflows (Year Ended June 30, 2010)

Board of Treasury Investments:	
Participant distributions, redemptions & withdrawals	\$ 9,981,833,000
Operating fund expenses	2,585,000
Total Board of Treasury Investments	9,984,418,000
West Virginia College Prepaid Tuition and Savings Program:	
Prepaid Tuition Trust Fund expenses	8,165,000
College Prepaid Tuition and Savings Program	
Administrative Account expenses	887,000
Savings Plan Trust Fund:	
Participant redemptions	201,806,000
Administrative expense	3,193,000
Total West Virginia College Prepaid Tuition and Savings Program	214,051,000
Unclaimed Property:	
Claims paid	9,313,000
Statutory transfers	9,000,000
Agency transfers	518,000
Administrative expense	4,082,000
Total Unclaimed Property	22,913,000
West Virginia Retirement Plus Distributions & Withdrawals	3,985,000
All other funds and accounts overseen by the State Treasurer's Office:	
Transfers	134,213,000
Distributions	92,719,000
Disbursements	70,572,000
Total Other Funds and Accounts	297,504,000
	\$ 10,522,871,000

Transaction Processing Activity (Year Ended June 30, 2010)

This is a summary of the activity the State Treasurer's Office performs in its responsibility for processing State receipts and payments.

Inflows	
Incoming wires	\$ 11,759,527,000
ACH receipts	5,891,332,000
Checks	1,734,972,000
ACH debits*	3,455,967,000
e-Government collections*	95,020,000
	\$ 22,936,818,000
Outflows	
Electronic funds transfer (EFT) disbursements	\$ 9,128,939,000
Outgoing wires	7,101,487,000
Checks	3,206,621,000
	\$ 19,437,047,000

* ACH debits include \$124,577,000 in e-Government credit card collections. E-Government collections including ACH debits totaled \$219,597,000.

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.

ADMINISTRATION

West Virginia State Treasurer's Office | Administration Division
1900 Kanawha Boulevard | Capitol Complex Building #1 | Room E-145
Charleston, WV 25305
(304) 558-5000 | Toll Free: (800) 422-7498

BOARD OF TREASURY INVESTMENTS

West Virginia State Treasurer's Office | Board of Treasury Investments
1900 Kanawha Boulevard | Capitol Complex Building #1 | Room E-122
Charleston, WV 25305
(304) 340-1578

CASH MANAGEMENT

West Virginia State Treasurer's Office | Cash Management Division
One Players Club Drive | Charleston, WV 25311
Check Hotline: (304) 558-3599 or (866) 243-9010

COLLEGE SAVINGS PROGRAMS

WV Prepaid Tuition Plan Service Center
P.O. Box 5051 | Hartford, CT 06102-5051
Toll Free: (866) 574-3542

SMART529 College Savings Plan Service Center
P.O. Box 64388 | St. Paul, MN 55164
Toll Free: (866) 574-3542

DEBT MANAGEMENT

West Virginia State Treasurer's Office | Debt Management Division
1900 Kanawha Boulevard | Capitol Complex Building #1 | Room E-145
Charleston, WV 25305
(304) 341-0713

e-GOVERNMENT

West Virginia State Treasurer's Office | e-Government Division
One Players Club Drive | Charleston, WV 25311
(304) 340-1575

FINANCIAL EDUCATION

West Virginia State Treasurer's Office
One Players Club Drive | Charleston, WV 25311
(800) 422-7498, ext: 6575

INTERNAL AUDIT

West Virginia State Treasurer's Office | Internal Audit Division
1900 Kanawha Boulevard | Capitol Complex Building #1 | Room E-145
Charleston, WV 25305
(304) 340-5031

UNCLAIMED PROPERTY

West Virginia State Treasurer's Office | Unclaimed Property Division
One Player's Club Drive | Charleston, WV 25311
(304) 558-2937 | Toll Free: (800) 642-8687

WEST VIRGINIA RETIREMENT PLUS

457 Deferred Compensation
One Player's Club Drive | Charleston, WV 25311
(304) 558-5000 | Toll Free: (800) 422-7498

