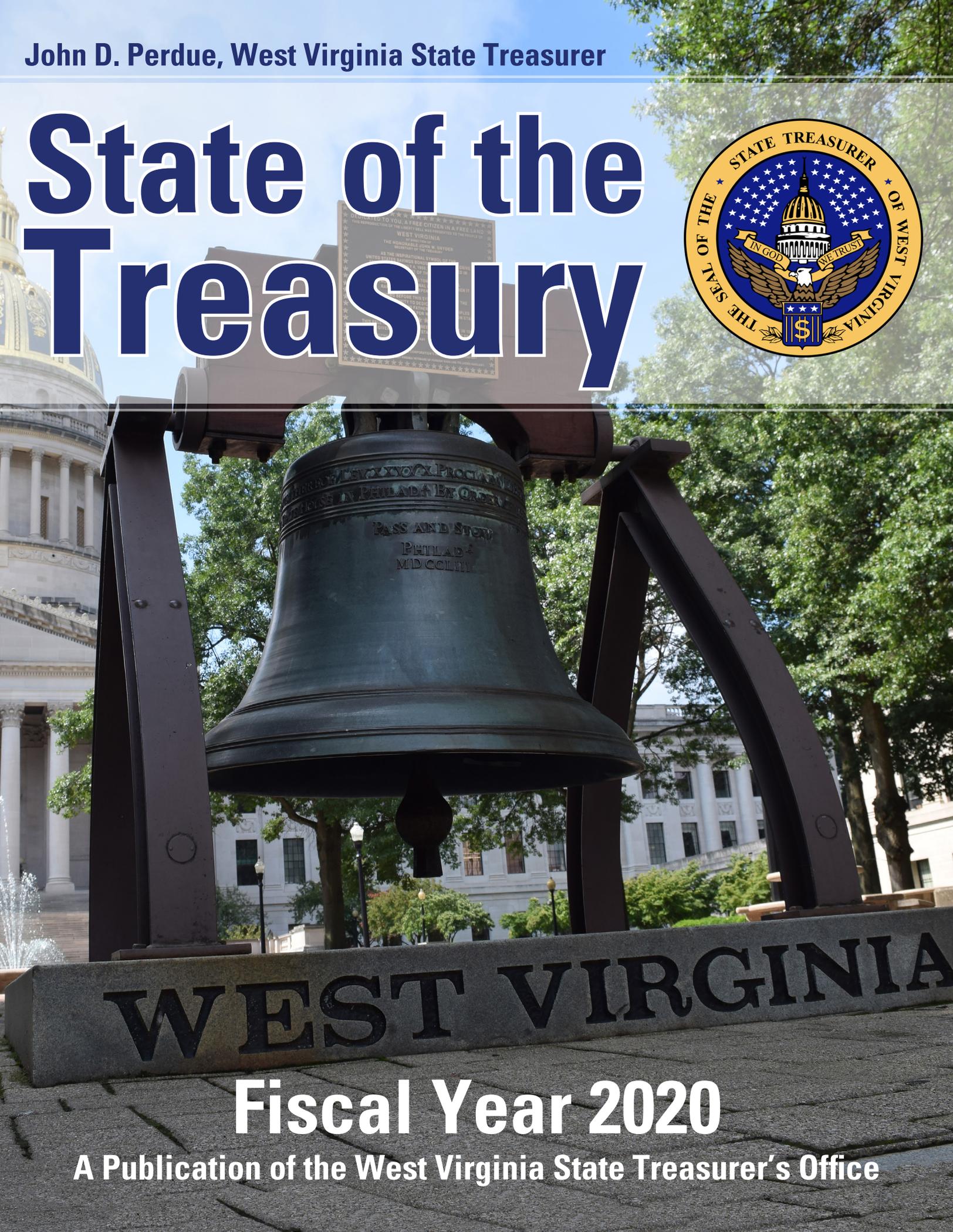


John D. Perdue, West Virginia State Treasurer

State of the Treasury



WEST VIRGINIA

Fiscal Year 2020

A Publication of the West Virginia State Treasurer's Office

This page intentionally blank.

Table of Contents

This report details the daily operations of the West Virginia State Treasurer’s Office and highlights the many programs and initiatives the office offers the citizens of our state. As you will read in the following pages, the Treasurer’s Office stands strong with many noteworthy successes in fiscal year 2020.

Letter from the Treasurer	2
By the Numbers	4
Mission Statement	5
State Banking and Investments	6
<i>Board of Treasury Investments</i>	<i>7</i>
<i>Debt Management</i>	<i>8</i>
<i>Cash Management</i>	<i>10</i>
Unclaimed Property	12
Savings and Investment Programs	18
<i>SMART529</i>	<i>19</i>
<i>WVABLE</i>	<i>23</i>
<i>West Virginia Retirement Plus</i>	<i>26</i>
Financial Education	29
Financials	33

**Published by the West Virginia State Treasurer’s Office
John D. Perdue, State Treasurer**

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.

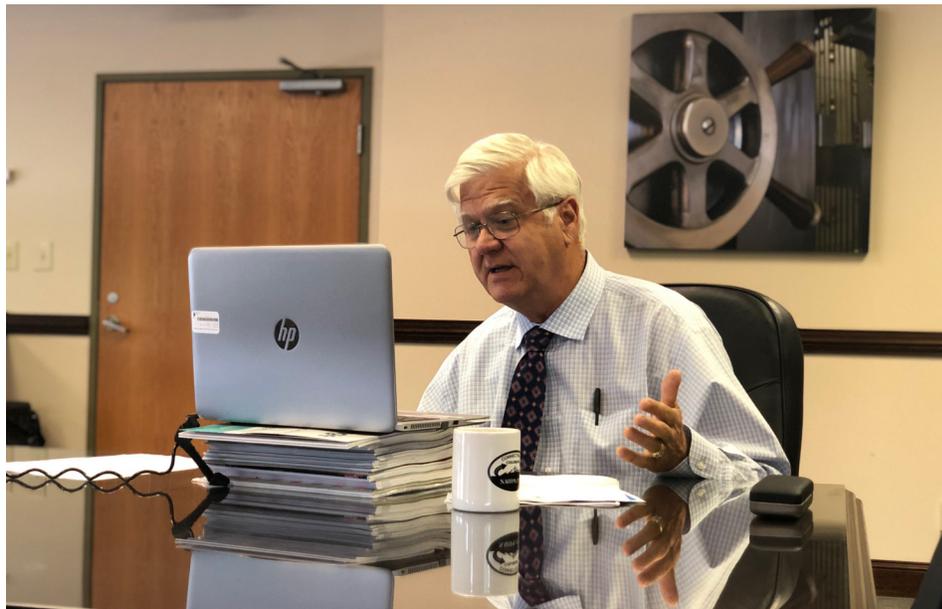
Letter from the Treasurer

Records Set in FY2020

- > **\$17.9 million** returned in Unclaimed Property to rightful owners
- > **\$1.7 million** individual Unclaimed Property return, the largest in state history
- > **\$1.4 million** in life insurance returned from Unclaimed Property
- > **4,662 students** submitted essays for the FY2020 When I Grow Up contest

The end of fiscal year 2020 was filled with unique challenges, but I'm proud to say my staff met them all head-on. We adapted, overcame, and were still able to record many successes for the office.

My principal duty as State Treasurer has always been to safeguard the state's pocketbook, and I have never lost track of that mission. My staff and I continue to find new and innovative ways to serve the people of this great state. In my time as State Treasurer we have certainly expanded the traditional role of the State Treasury with an education savings plan, a supplemental retirement plan, a savings plan for individuals with disabilities, and an investment arm which allows state operating funds to remain within state government.



Treasurer Perdue speaks at the Beckley Rotary Club's virtual meeting in June 2020.

Fiscal year 2020 saw a record-breaking \$17.9 million returned in Unclaimed Property to rightful owners throughout the state. This included the largest individual unclaimed property return in state history. I presented Thomas Hunter with a \$1.7 million check in February, the unclaimed money coming from a trust set up by his parents. My Unclaimed Property Division has also continued the work that began with litigation in 2012 aimed at getting life insurance companies to either pay out benefits or report them to our unclaimed property program. My office returned \$1.4 million in life insurance for fiscal year 2020, bringing the total in life insurance benefits returned under my administration to \$6.6 million.

Letter from the Treasurer

My office has worked to continue providing access to financial literacy education across the state through the Get a Life program. Before the coronavirus pandemic closed schools in March, my office had already brought the program to 8,428 students across the state in FY2020. Once schools were closed, we shifted focus and provided an online printable version of the Get a Life program for parents to do with their children while they completed the school year at home.

Now, more than ever before, equal access to education is crucial for children in West Virginia. That's why my office once again in FY2020 awarded scholarships to children adopted from foster care through the Smart Start Awards. Money for these awards was raised through the SMART5.29K Walk/Run that took place in FY2019, which saw record numbers of participants and donors alike. Since its inception, the Smart Start Awards program has provided a total of \$84,000 in scholarship money through SMART529 accounts to 70 children across the state.

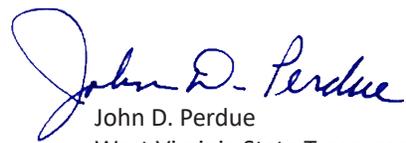


Treasurer Perdue at the 2020 When I Grow Up Awards kickoff in January 2020 at Chamberlain Elementary School.

The SMART529 When I Grow Up contest, in its 12th year, also provides scholarship funds to children across the state. The contest gives kindergarten through fifth grade students a chance to share in \$12,000 in SMART529 savings for higher education annually. I was proud to stand by the 15 winners in September 2019 as they read their essays detailing their dreams for the future. Our hope is that the scholarships can lend a helping hand in allowing more students to receive an education after high school, whether it's through a traditional four-year institution or vocational training, in order to reach the goals they have set for themselves.

The pandemic did not keep 2020 from being a record-breaking year for When I Grow Up entries, with 4,662 students from around the state submitting essays. Our winner announcement for the 2020 When I Grow Up contest looked a little different this year as we went virtual through Facebook live.

My continual goal has always been striving to make life in West Virginia better for all citizens. Guarding public funds and developing top-tier programs is only the beginning. We will continue to work to remain on the cutting-edge and to bring forth new and exciting ideas.


John D. Perdue
West Virginia State Treasurer

By The Numbers

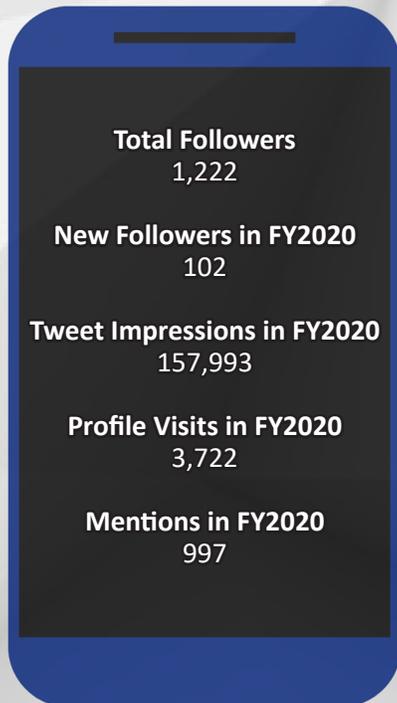
Website Analytics

wvtreasury.com



Twitter Analytics

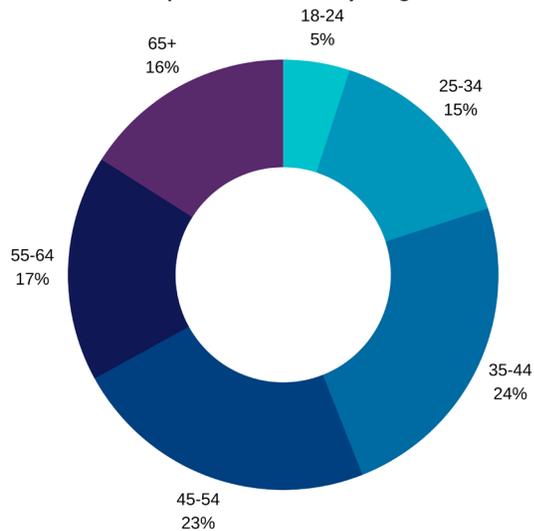
@WVTreasury



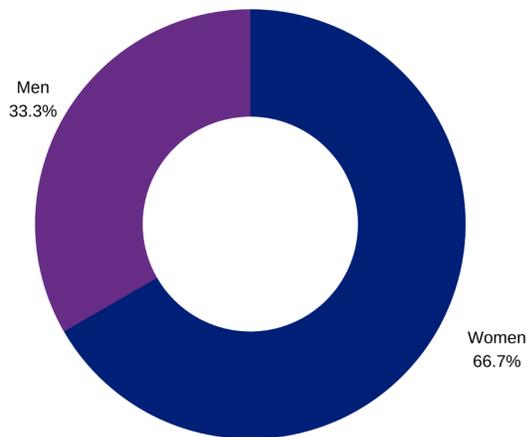
Facebook Analytics

facebook.com/WVTreasury

People Reach by Age



People Reach by Gender



Followers as of July 1, 2019

1,411

Followers as of June 30, 2020

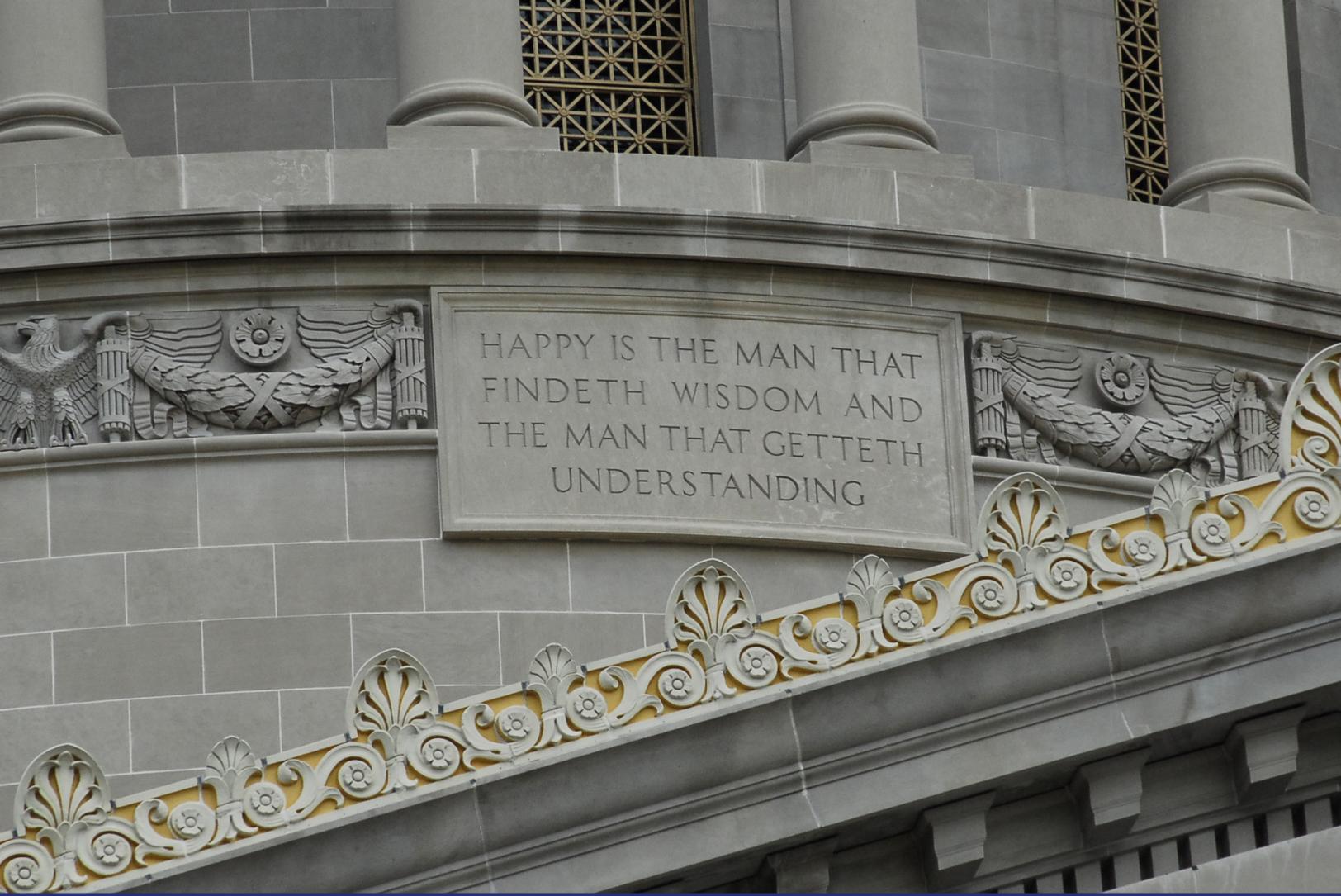
1,756

Likes as of July 1, 2019

1,411

Likes as of June 30, 2020

1,646



Mission Statement

WE, the employees of the West Virginia State Treasurer's Office, are a team of professionals dedicated to serving the people of the State of West Virginia.

WE shall uphold all duties of this office as established by the West Virginia Constitution and mandated by state law.

WE shall provide cash management services; oversee the state's operating funds; monitor the state's debt; and perform additional banking and accounting duties as prescribed by state law.

WE shall strive to return unclaimed property to its rightful owner, provide opportunities for West Virginia families to save for higher education; teach fiscal responsibility to citizens of all ages; and supply public employees with options to secure a sound financial future.

WE shall continually strive to achieve a work environment conducive to increased productivity, effectiveness and efficiency for the people of the State of West Virginia.



State Banking and Investments

Board of Treasury Investments

Members of the Board

The West Virginia Board of Treasury Investments was established to provide prudent investment management for the State's short term operating funds. The Board consists of five members.

Jim Justice
Governor

John D. Perdue, Chairman
West Virginia State Treasurer

J.B. McCuskey
West Virginia State Auditor

Glenda Probst
Appointed by the Governor

Michael L. Glasser, Esquire
Appointed by the Governor

The West Virginia Board of Treasury Investments (BTI) manages approximately \$6.5 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.

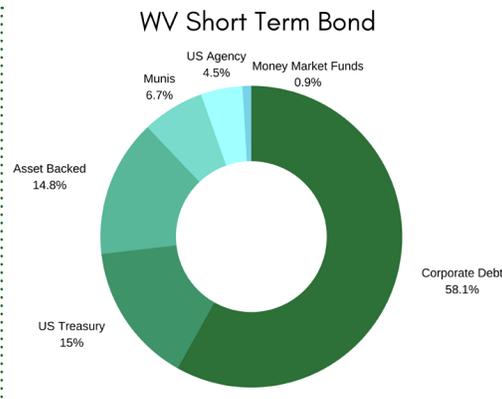
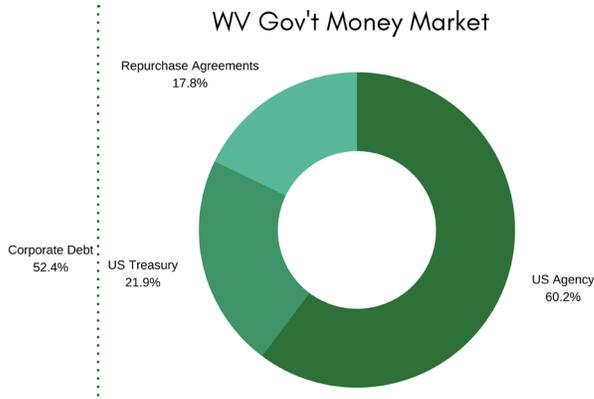
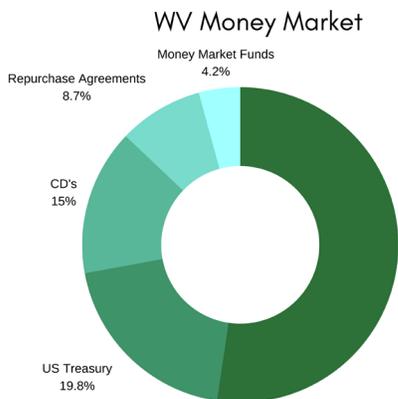
The State's Investment Vehicle

The West Virginia Board of Treasury Investments, which manages the short-term investments for the state government, is recognized for financial reporting excellence. For the 13th straight year, Standard & Poor's has re-affirmed its AAAM ratings for the BTI's WV Money Market and WV Government Money Market pools.

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 participant's sole benefit. 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.

The BTI features three investment pools: West Virginia Money Market, West Virginia Government Money Market, and the West Virginia Short-Term Bond Pool. The former two pools are especially conservative, with the goal of maintaining liquidity to meet the needs of participants while striving to earn a return above inflation. Contributions and withdrawals are allowed daily. Income is also distributed each day. These two pools continue to carry Standard & Poor's AAAM rating, the highest principal stability rating available from the agency.

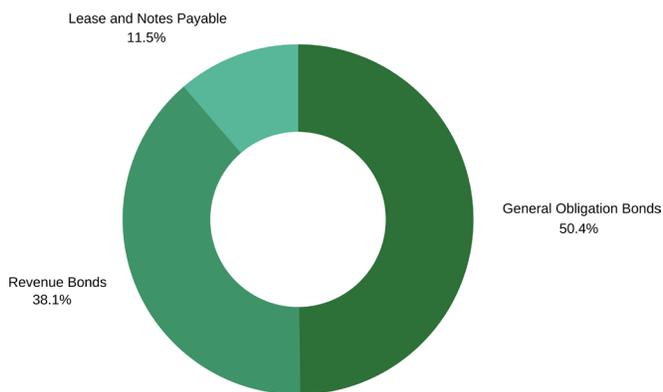
Securities by Type for Operating Pools (%)



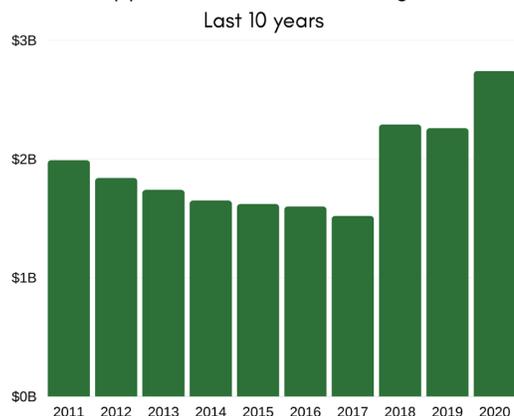
Debt Management

One of the most important measurements of debt for a state, city, county or any other municipal bond issuer is the amount of outstanding net tax supported debt. The State of West Virginia ended fiscal year 2020 with a net tax supported debt outstanding of \$2.74 billion.

Net Tax Supported Debt Outstanding



Net Tax Supported Debt Outstanding at June 30



General Obligation Bonds as of June 30, 2020

	Principal Outstanding	Number of Issues Outstanding	Final Maturity
Roads to Prosperity	\$1,364,455,000	5	June 1, 2044
Safe Road Bonds	\$100,830,000	2	June 1, 2025
Infrastructure Improvement Bonds	\$95,487,884	4	November 1, 2026

Approximately \$1.56 billion of West Virginia’s outstanding net tax supported debt for fiscal year 2020 consisted of General Obligation (GO) bonds. Over the years, West Virginia’s GO bonds have been issued for road construction, school construction, veterans’ bonuses and infrastructure development. All of these bonds carry a pledge of the state to levy taxes if funds are insufficient to meet debt services. Outstanding GO bonds include road bonds and infrastructure improvement bonds.

Leases and Notes Payable

The State of West Virginia depends on lease and notes payable obligations to finance capital improvements, large purchases of computer equipment, vehicles and many other projects. There was approximately \$354.4 million in lease and notes payable obligations outstanding at the end of fiscal year 2020.

Debt Management

Revenue Bonds as of June 30, 2020

	Principal Outstanding	Funds in Escrow, Reserve or Sinking Fund	Number of Issues Outstanding	Final Maturity
School Building Authority Capital Improvement Bonds	\$61,921,250	\$61,921,250	1	July 1, 2022
Economic Development Authority Lottery Revenue Bonds	\$269,720,000	\$135,940,000	2	June 15, 2040
Economic Development Authority Excess Lottery Revenue Bonds	\$176,850,000	\$26,364,190	4	July 1, 2039
Higher Education Policy Commission, Excess Lottery Revenue Bonds	\$256,650,000	\$79,220,000	6	July 1, 2039
Higher Education Policy Commission, Excess Lottery Revenue Bonds (BABs)	\$50,265,000	N/A	1	April 1, 2040
School Building Authority Lottery Revenue Bonds	\$119,964,500	N/A	6	July 1, 2033
School Building Authority, Excess Lottery Revenue Bonds	\$71,800,000	N/A	2	July 1, 2030
School Building Authority, Excess Lottery Revenue Bonds (QSCBs)	\$150,480,000	\$90,645,048	3	June 15, 2027
West Virginia Infrastructure & Jobs Development Council	\$62,245,000	N/A	1	July 1, 2034

Revenue bonds make up approximately \$825.8 million of West Virginia’s net tax supported debt (net of \$1.220 billion in principal outstanding less \$394 million in funds in escrow, reserve or sinking funds). 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. The issuing authorities included in this section are the Economic Development Authority, the Higher Education Policy Commission, the School Building Authority and West Virginia Infrastructure & Jobs Development Council.

Cash Management

The Cash Management Division of the West Virginia State Treasurer's Office processes all state receipts and disbursements. Some duties of this division include performing bank reconciliations, establishing a daily cash position, managing the eCommerce system, processing electronic fund transfers, collecting and depositing state revenue, and overseeing the disbursement of state checks. In all, Cash Management oversees approximately \$18 billion in state government receipts on an annual basis.

Revenue Collections

The types of monies received by the state include:

Federal Funds - West Virginia receives over half its funds from the federal government in the form of direct appropriations, grant awards and special program support.

Tax Payments - Individual, corporate and government tax payments are collected by the State Tax Department and held and/or distributed by the State Treasury.

Licensing and Services - Many licensing and state services require payments to the state.

Fees and Fines - Many fees and 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.

Lottery Sales - The state receives revenue from the sales of lottery tickets, video lottery and table gaming.

Agency Revenues - 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 include:

Direct Deposits/Payments to the state by ACH - The federal government, large dollar tax payers, and various businesses make payments by sending a direct deposit to the state's bank account. The Treasurer's Office will also debit individuals and collect monies for most large agencies.

Wire Transfers - Large dollar items can be transmitted to the bank by using wire transfers. This allows the funds to be deposited instantaneously.

Credit Card Payments - The state collects credit card payments in person with payment terminals and over the internet for many of the state agencies and schools.

Checks and Cash - Payees may hand deliver or mail their checks and cash to the state office where they make their payment.

Cash Management

Electronic Government Activity in FY2020

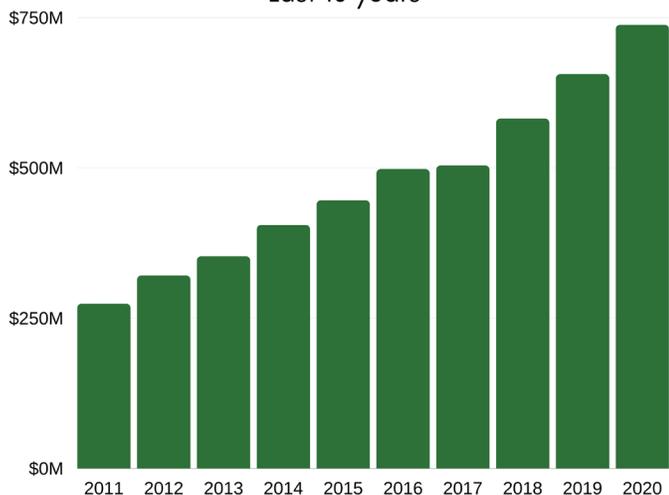
Top 10 E-Government Agencies By Dollar Amount Processed

Municipal Bond Commission.....	\$155M
Consolidated Public Retirement Board.....	\$141M
West Virginia University.....	\$113M
PEIA.....	\$107M
Workforce OBA.....	\$76M
Motor Vehicles.....	\$28M
Marshall University.....	\$25M
Court Fees.....	\$17M
Fairmont State University.....	\$8M
Natural Resources.....	\$8M

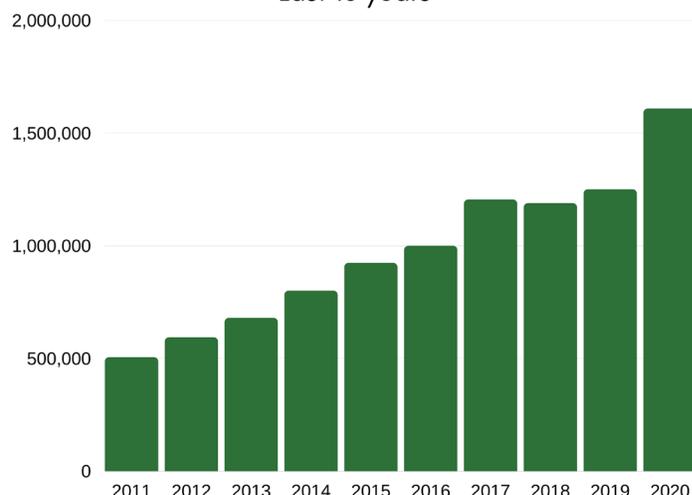
Top 10 E-Government Agencies By Total Items Processed

Motor Vehicles.....	398,145
Secretary of State.....	299,685
Natural Resources.....	140,223
West Virginia University.....	99,311
WV State Treasurer - Service Fee Account.....	87,196
WV State Treasurer's Office.....	77,659
Board of Registered Nurses.....	67,021
Workforce OBA.....	50,860
PEIA.....	44,284
Marshall University.....	31,350

E-Gov Dollars Processed
Last 10 years



E-Gov Items Processed
Last 10 years



FEBRUARY 28, 2020



West Virginia State Auditor
Capital Complex
Charleston, WV 25305

PAID TO THE ORDER OF
Thomas Hunter

\$ 1,780,824.57

One million seven hundred eighty thousand eight hundred twenty four and 57/100 DOLLARS

UNCLAIMED PROPERTY

John A. Perdue
AUTHORIZED SIGNATURE

⑆0000000000 ⑆0000000000

Unclaimed Property

Unclaimed Property

The Treasurer's Office takes pride in reuniting current and former state residents with lost assets, returning approximately \$226 million to rightful owners during Treasurer Perdue's administration. Because of his efforts, West Virginia routinely leads the nation in Unclaimed Property returns.

Fiscal Year 2020 Returns

Top 10 Counties In Amounts Returned to Residents

Kanawha.....\$1.8M	Raleigh.....\$408,211.07
Cabell.....\$913,057.29	Harrison.....\$402,445.38
Monongalia.....\$612,037.97	Greenbrier.....\$318,107.88
Preston.....\$427,595.23	Marion.....\$312,113.87
Jackson.....\$409,391.38	Wayne.....\$305,412.57



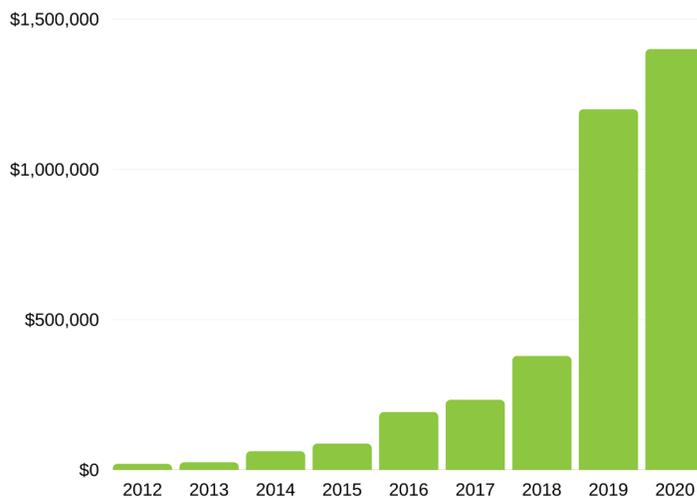
State Treasurer John Perdue's Unclaimed Property Division returned \$17.9 million in claims to rightful owners in FY2020.



Unclaimed Property Returns Last 10 years



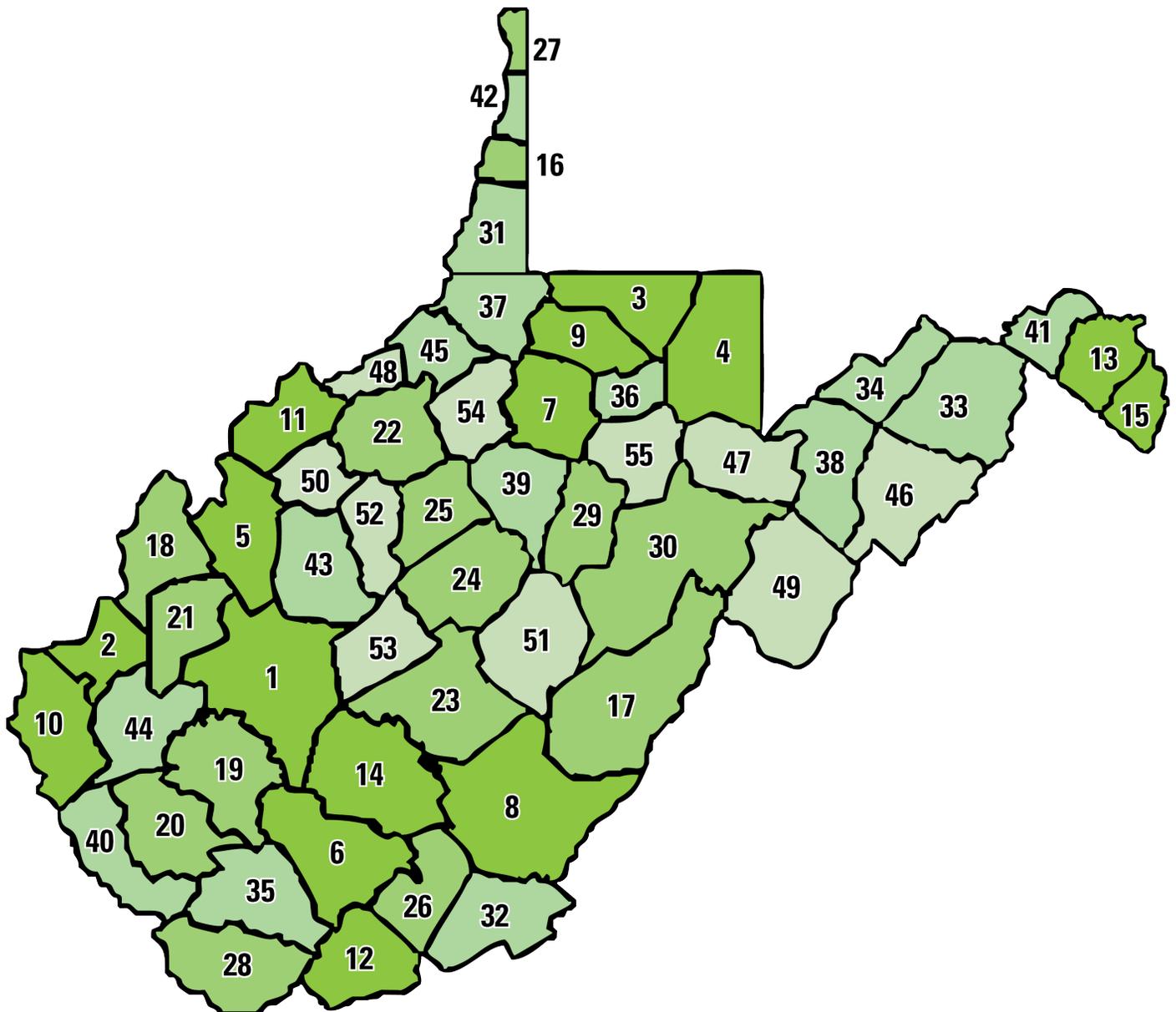
Life Insurance Totals



* State Treasurer John Perdue's Unclaimed Property Division returned \$1.4 million in life insurance benefits for fiscal year 2020. In all, the Unclaimed Property Division has returned \$6.6 million in life insurance benefits under Treasurer Perdue.

Unclaimed Property

Unclaimed Property Returns Ranked by County



Unclaimed Property

Unclaimed Property Totals Returned By County

		Claims	Totals
1	Kanawha	2,130	\$1,780,484.89
2	Cabell	709	\$913,057.29
3	Monongalia	651	\$612,037.97
4	Preston	150	\$427,595.23
5	Jackson	216	\$409,391.38
6	Raleigh	617	\$408,211.07
7	Harrison	486	\$402,445.38
8	Greenbrier	227	\$318,107.88
9	Marion	354	\$312,113.87
10	Wayne	245	\$305,412.57
11	Wood	405	\$280,380.63
12	Mercer	337	\$261,304.98
13	Berkeley	561	\$190,789.19
14	Fayette	343	\$162,081.63
15	Jefferson	251	\$152,751.51
16	Ohio	358	\$132,095.32
17	Pocahontas	39	\$124,087.79
18	Mason	138	\$121,748.34
19	Boone	136	\$116,406.08
20	Logan	214	\$114,244.50
21	Putnam	518	\$107,323.16
22	Ritchie	44	\$105,968.66
23	Nicholas	178	\$94,521.73
24	Braxton	61	\$94,353.58
25	Gilmer	27	\$78,071.42
26	Summers	54	\$78,063.97
27	Hancock	164	\$66,425.62
28	McDowell	85	\$60,065.88

		Claims	Totals
29	Upshur	135	\$59,867.26
30	Randolph	167	\$57,352.13
31	Marshall	174	\$56,918.62
32	Monroe	96	\$55,302.98
33	Hampshire	107	\$54,363.41
34	Mineral	112	\$39,031.16
35	Wyoming	86	\$34,328.77
36	Taylor	86	\$33,658.71
37	Wetzel	101	\$33,104.80
38	Grant	48	\$32,882.64
39	Lewis	103	\$32,119.37
40	Mingo	93	\$30,423.53
41	Morgan	69	\$25,141.99
42	Brooke	83	\$24,093.53
43	Roane	102	\$23,441.46
44	Lincoln	88	\$16,742.13
45	Tyler	72	\$15,512.35
46	Hardy	62	\$15,421.45
47	Tucker	29	\$12,492.22
48	Pleasants	39	\$11,491.15
49	Pendleton	28	\$11,031.10
50	Wirt	21	\$9,057.15
51	Webster	34	\$8,683.88
52	Calhoun	28	\$8,466.97
53	Clay	58	\$7,788.57
54	Doddridge	19	\$7,599.86
55	Barbour	67	\$7,127.98

Unclaimed Property

Man reunited with dad's war weapon

Treasurer John Perdue reunited David McKee with his father's World War I memorabilia in September 2019 during a ceremony in Huntington.

His father, Mason Shelby McKee, had stored various items in a safe deposit box. These items were eventually turned over to the State Treasurer's Unclaimed Property Division.



David McKee and Treasurer Perdue

"There are certain types of property I especially enjoy returning to our residents," Perdue said. "It's hard to put a price on emotionally meaningful items."

Treasurer's Office staff found other items of great interest in the box, including Mason McKee's World War I victory medal, chronicling the three battles in which he fought; his sharpshooter medal; and his dog tags, which were in the form of a bracelet then.

"This means a lot to me because I don't have anything left of my dad," David said.

Glorious Church of God receives \$73,000 return

A savings account dating to 1984 finally found its destination in January 2020, as a state church official accepted an unclaimed property check of \$73,498.35 from State Treasurer John Perdue.

The ceremony took place in front of Huntington, Charleston and Mt. Hope congregations from the Glorious Church of God in Christ.

The mood ran high and joyous at the small building on 10th Avenue, in the heart of Huntington's Fairfield District.



Treasurer Perdue presents an Unclaimed Property check to members of the Glorious Church of God in Christ in January 2020.

"I believe this is all God's will and that the Lord has reserved this for us at the proper time," state Bishop Gary Brydie said before the ceremony. "Our motto for 2020 is 'Moving Ahead with 20/20 Vision.' We're looking at doing some great things. This is a great boost, shot in the arm and motivator."

Brydie, who oversees the church's state diocese and pastors the Huntington church, said the funds consist of a benevolence account established 36 years ago under previous state Bishop Sidney Bass, who is now deceased. Over the years the money fell through the cracks and lay dormant. The bank in which it was deposited could not find church leaders.

After a specified dormancy period, the funds were reported to the Treasurer's Office as unclaimed property. A specialist in the Unclaimed Property Division knew a Charleston pastor raised in Huntington. That connection led to a member of the Glorious Church in Huntington, who apprised Brydie of the money.

Brydie quickly got in contact with the Treasurer's Office and soon a claim was in the works. Brydie had high praise for the staff member and the entire Unclaimed Property Division.

"The representative was willing to go above and beyond the extra mile," Brydie said. "It was like him taking on a personal mission. We are really indebted to him for his efforts."



Savings and Investment Programs

SMART529

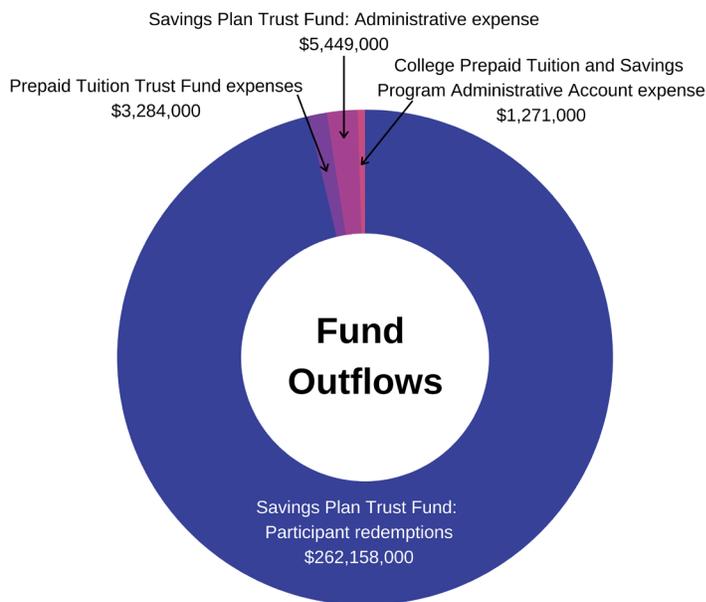
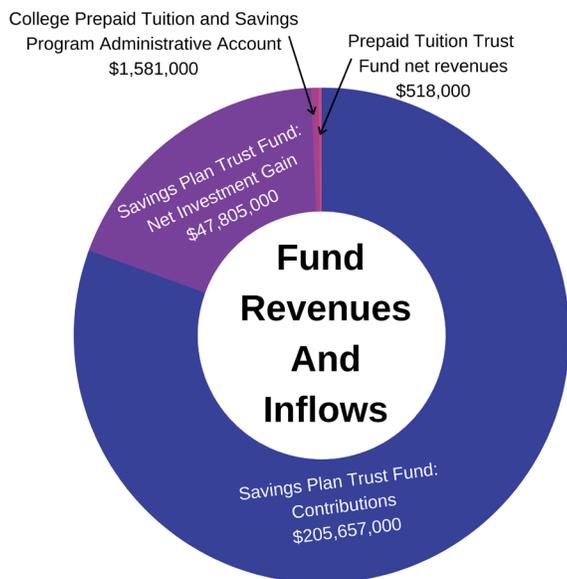
SMART529, West Virginia's officially sanctioned education savings plan administered by the Treasurer's Office, continued to grow and thrive throughout FY2020. It awarded 22 children adopted from foster care with SMART529 college savings through the Smart Start Awards in 2019. It also made the futures of 15 children from around the state brighter, with 15 regional winners and a grand prize champion crowned in its 2019 "When I Grow Up" essay contest. The 2020 contest saw a record-breaking number of participants, from which 15 more winners were announced.

SMART529 in Fiscal Year 2020

There were 4,961 new SMART529 accounts opened in FY 2020.



There have been nearly 200,000 accounts opened since the program's inception.



SMART529

“When I Grow Up” 2019 winners honored



Treasurer Perdue with the 15 regional and the teacher winner of the 2019 When I Grow Up contest.

Each winning student’s school was also recognized and awarded a \$500 cash prize to support school programs. Essays from three age groups (grades K-1, 2-3, and 4-5) were judged in each of the five regions, for a total of 15 winners.

In addition to the student winners, Lumberport Elementary School fourth-grade teacher Kimberly Howell was awarded \$2,500 cash for her essay about how she planned to educate children about going to college and saving with the SMART529 program.

“We rely on teachers to emphasize the importance of saving for higher education,” Perdue said. “I am thrilled we are able to reward one of them for making a special effort to encourage students to think beyond high school.”

The “When I Grow Up” student and teacher essay contests are sponsored by SMART529, Hartford Funds and the West Virginia State Treasurer’s Office to promote awareness of SMART529 and the need for higher education savings.

The West Virginia State Treasurer’s Office and SMART529 held an award ceremony at the West Virginia State Culture Center in September 2019 for the winners from the 2019 “When I Grow Up” essay contest.

The regional winners were selected from more than 3,300 entries. Each winner received \$500 invested into a SMART529 account. An additional \$4,500 was awarded to Jaylynn Gano of East Hardy Early Middle School in Hardy County, after being selected as the grand prize winner during a random drawing at the event.

“I want you all to be successful,” Treasurer John Perdue told the winners. “The best way to guarantee success is by continuing your education after high school.”

“We rely on teachers to emphasize the importance of saving for higher education. I am thrilled we are able to reward one of them for making a special effort to encourage students to think beyond high school.”

- TREASURER JOHN PERDUE



SMART529

2020 "When I Grow Up" sees record-breaking participation



Previous When I Grow Up winner Kennedy Quinlan, SMART529 Deputy Treasurer Susan Basile, Communications Deputy Treasurer Gina Joynes and Treasurer John Perdue during the virtual contest winner announcement in May 2020.

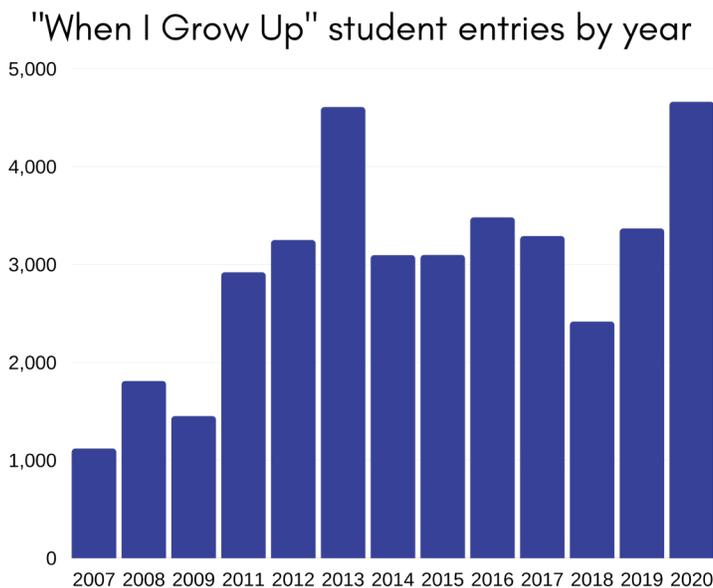
During a Facebook Live event in May 2020, West Virginia State Treasurer John Perdue announced the 15 regional winners and statewide teacher winner of the 2020 SMART529 "When I Grow Up" essay contest. The announcement coincided with the national 529 Day, an annual celebration on May 29 (5/29) to recognize 529 college savings plans around the country.

Parents, students and educators from around the state joined the live event to watch the announcement and learn more about the SMART529 program and 529 Day.

Treasurer Perdue usually visits the "When I Grow Up" regional winners at their schools in the spring, but these visits were canceled this year due to the coronavirus pandemic.

"It's unfortunate that we couldn't visit these students in person at their schools this year, but a live online event was the next best thing, and still an exciting way to recognize these winners," said Treasurer Perdue. "Our announcement of this year's essay contest winners may look different, and our celebration of 529 Day may be completely online, but our goals have not changed. We want to make people aware of the benefits of long-term savings with a SMART529 educational savings account."

The 2020 contest, which launched in January, saw its highest number of participants ever with 4,662 students around the state submitting entries.



Month/Year of Kickoff	# of Student Entries
September 2007	1,119
September 2008	1,809
September 2009	1,451
January 2011	2,920
January 2012	3,250
January 2013	4,608
January 2014	3,095
January 2015	3,097
January 2016	3,481
January 2017	3,290
January 2018	2,417
January 2019	3,368
January 2020	4,662

Adopted foster children receive college savings Smart Start Awards

State Treasurer John Perdue's office, Mission West Virginia and associated partners presented \$26,400 in college savings funds to children adopted from foster care in West Virginia, during the SMART529 Smart Start award luncheon Aug. 2, 2019 at the Clay Center in Charleston.

The SMART529 Smart Start college savings award was a direct result of the 2019 SMART5.29K Walk/Run, which raised funds to establish SMART529 accounts for children adopted from foster care. Mission West Virginia's FrameWorks program establishes criteria for the awards and selects recipients through an application process.

A total of 22 children received the award this fiscal year with several families attending the Charleston awards ceremony. Recipients are from all over the state, including Wheeling, Bluefield and Martinsburg.

Each child received \$1,200 in SMART529 savings. This fiscal year's event brought the total to 70 children awarded a total of \$84,000 in scholarship money since the event was established five years ago.

"Every year I am grateful to present these awards to deserving families," Treasurer Perdue said. "This effort is dear to me because my wife is adopted and I know the challenges children adopted from foster care face. I'm excited for these children and their families."

Mission West Virginia is the primary partner for the SMART529K and Smart Start event. Several other child welfare organizations in the state participate in the effort including Braley & Thompson, Children's Home Society of West Virginia, KVC, NECCO and Pressley Ridge.



Treasurer Perdue with winners during the 2019 Smart Start awards recognition in August 2019.

WVABLE

A WVABLE Account is a savings and investment account available to eligible individuals with disabilities. WVABLE Accounts are made possible by the federal Achieving a Better Life Experience (“ABLE”) Act. WVABLE Accounts allow individuals with disabilities to save and invest money without losing eligibility for certain public benefits programs, like Medicaid or SSI. Earnings in a WVABLE Account are not subject to federal income tax, so long as funds are spent on “Qualified Disability Expenses.”

About WVABLE

WVABLE is West Virginia’s ABLE plan. The West Virginia Treasurer’s Office partners with STABLE Accounts and the Ohio Treasurer’s Office to offer this program to West Virginians with disabilities. Although STABLE Accounts are available nationwide, WVABLE is only available to West Virginia residents. Through WVABLE, West Virginians are able to open STABLE Accounts at discounted rates.

WVABLE Accounts allow many individuals with disabilities to save and invest money without losing eligibility for certain public benefits programs, like Medicaid or SSI. Earnings in your STABLE Account are not subject to federal income tax, so long as you spend them on “Qualified Disability Expenses.”

Since its inception, the program has steadily been growing. WVABLE is now nearing 300 accounts, mostly held by parents and legal guardians who are taking advantage of the opportunity to save for their children’s futures. Nearly 40 percent of adults in West Virginia have some type of disability according to the CDC, and this program provides some of them with a unique opportunity to purchase what they need today while planning for tomorrow.

The account comes with a loadable debit card and has features similar to a checking account, but it also functions like an investment account. Individuals must have developed the disability before the age of 26 to qualify.

WVABLE Accounts have some similar features to normal bank accounts, but they are not checking accounts. WVABLE Accounts are investment accounts, similar to 529 college savings accounts or 401(k) retirement accounts. When you deposit money into your WVABLE Account, your money will be invested in different options that you choose. While you can still withdraw and spend your money whenever you need it, a WVABLE Account also allows you to grow your money and to save long-term for disability expenses.



DID YOU KNOW?

According to the CDC, 39.2% of adults in West Virginia have some type of disability.

FY2020 Account Statistics

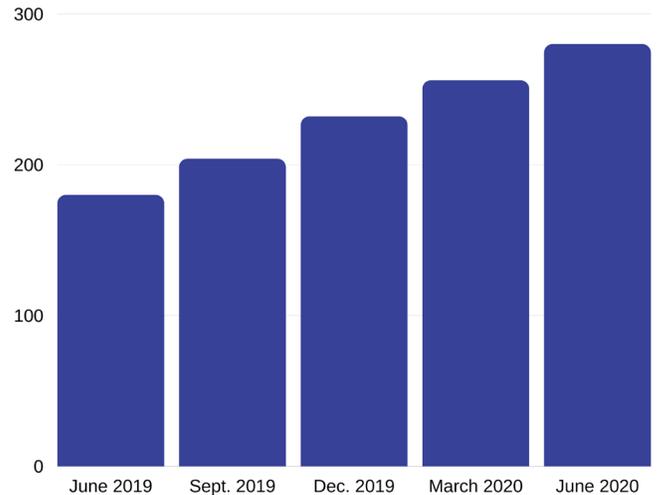
At the end of Fiscal Year 2020, there were a total of 280 WVABLE Accounts.



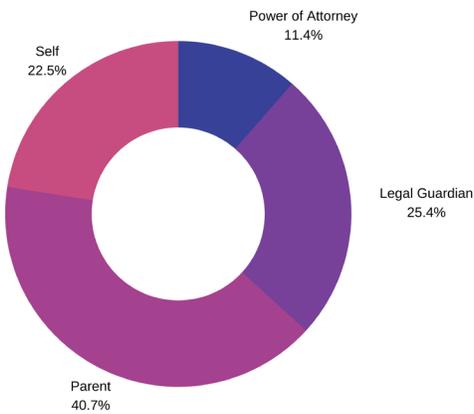
* The total of 280 includes 273 active accounts and seven pending accounts as of June 30, 2020.

Total Assets Under Management
As of June 30, 2020
\$1,272,783

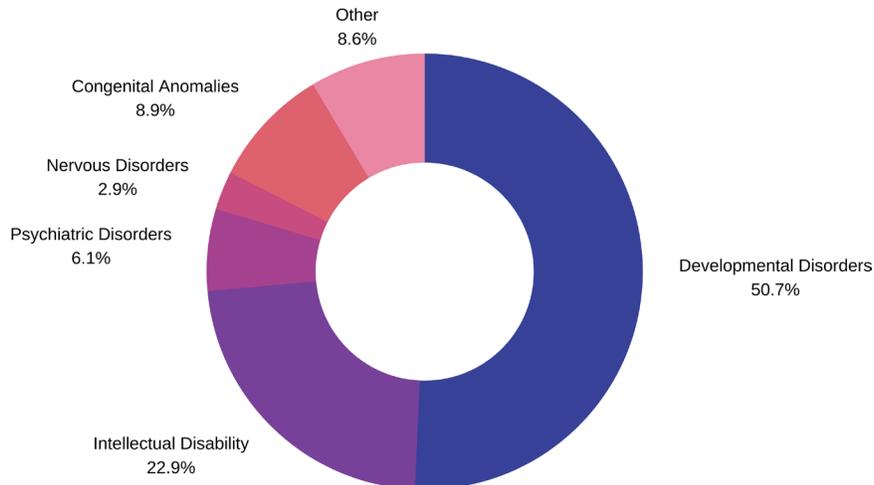
WVABLE Account Growth From FY2019 to FY2020



Account Administration Relationship



Account Disability Demographics



Disability Advocacy Day and other program outreach



WVABLE Executive Director Roxanne Clay, center, speaks with participants during Disability Advocacy Day.

WVABLE marked its two year anniversary during Disability Advocacy Day in January 2020 at the West Virginia State Capitol.

The event featured exhibitors from multiple disability rights organizations from across the state.

Treasurer Perdue was a guest speaker during the event’s kick-off rally, where he expressed his excitement in seeing a program like WVABLE continue to grow. He said it was a wonderful thing to see individuals with disabilities taking advantage of a way to save and plan for their futures.

WVABLE took part in 54 events across the state throughout FY2020, reaching nearly 4,000 individuals. These events included presentations, exhibition at conferences, events for people with disabilities, and virtual events.

WVABLE also issues a quarterly newsletter that is distributed to nearly 2,000 individuals across the state. These individuals represent various stakeholders, including individuals with a disability, parents or family members, advocates, providers, agencies, non-profits, and community partners.

WVABLE has an advisory committee that meets quarterly. Representation on this committee spans from advocacy groups, providers, government agencies, and advocates. These individuals report updates in their areas of expertise, provide insights, and host WVABLE presentations through their organizations. WVABLE also collaborates with state and national advocacy groups to educate eligible individuals, as well as to work on policy and legislative concerns.

WVABLE launched its own Facebook page during FY2020. Since the page went live in November 2019, it has gained 366 followers.

After the onset of COVID-19, and the passage of the CARES Act, WVABLE hosted a webinar to educate individuals on Economic Impact Payments and saving with WVABLE through a partnership with STABLE. The program continued conducting regular webinars through the end of FY2020 as an innovative way to continue educating the public during the pandemic.



Treasurer Perdue, right, at the People First Conference in September 2019 to discuss WVABLE.

WV Retirement Plus

West Virginia Retirement Plus is a supplemental retirement plan designed to provide an extra savings alternative for all state, county, city, and other political subdivision employees. Such 457 programs, named for a section of IRS code, are similar to a 401(k) plan in structure except they are designed to supplement a participant's primary retirement plan.

About West Virginia Retirement Plus



“Contributing to the WV 457 Retirement Plan, even just a little bit out of every paycheck, adds up to a lot of money growing over time... I am retiring early because we contributed as much as we could during our working careers. Give it a try now! You can't afford not to.”

- Paula Hunt

Geological and Economic Survey



What is West Virginia Retirement Plus?

The West Virginia Retirement Plus Deferred Compensation Plan is a bridge to help you achieve a secure retirement future. Combined with your employer's pension plan and Social Security (if you are eligible), this plan is another tool to help you save toward your financial goals in retirement.

Empower Retirement, the recordkeeper for the Plan, provides you with essential resources, services, and communications to help you plan and prepare for your retirement goals.

Who is eligible?

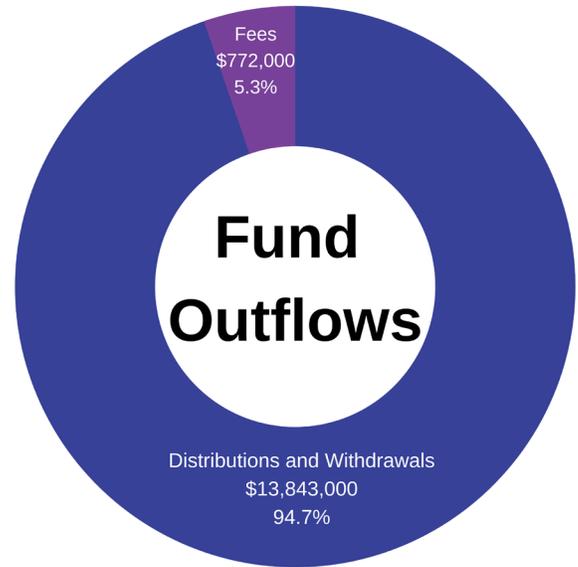
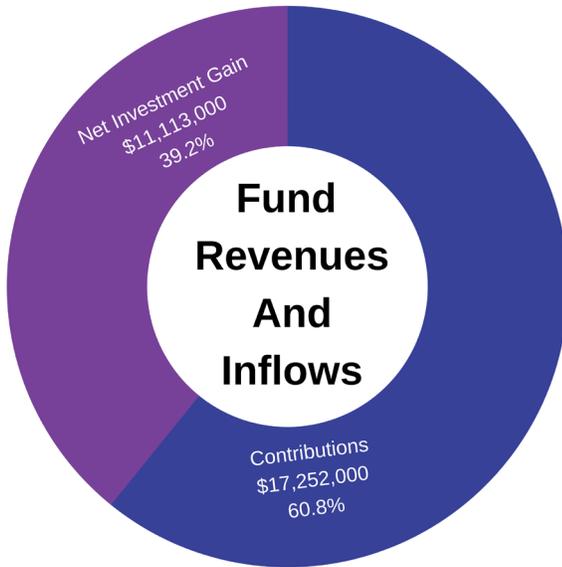
State employees, including permanent part-time and leased employees, are immediately eligible to enroll following his or her start date. This also pertains to individuals who perform services by appointment or election for which compensation is paid. There is no age limit or service-length requirement. Employees of cities, counties, towns, and political subdivisions that have adopted the plan are also eligible to enroll.

What services are offered through Empower?

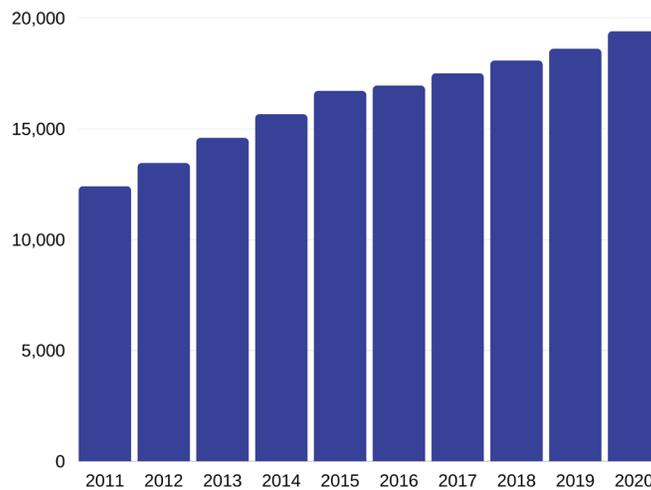
Empower Retirement has managed the West Virginia Retirement Plus plan since FY2016. Several key benefits are available for plan participants through Empower. In an effort to increase the plan's transparency, all fees are disclosed and displayed on participant statements. Plan participants also have an additional investment option through Empower. A Roth 457b option was added under Empower. A managed account service was also added that offers participants lower fees than they may receive with a full service broker.

WV Retirement Plus

FY2020 Plan Statistics



WV Retirement Plus Plan Participants
Last 10 Years



* As of the end of FY2020, there were 19,401 total West Virginia Retirement Plus plan participants. Throughout FY2020 there were 1,189 new participants added to the plan.

WV Retirement Plus

Fall Open House during National Retirement Security Week



A representative from Empower meets with a West Virginia Retirement Plus plan participant during the 2019 open house.

In recognition of National Retirement Security Week, West Virginia Retirement Plus hosted an open house in October 2019 in the reception area of the State Treasurer's Office.

The open house had Retirement Plus representatives available to speak with participants and provide information to those wanting to learn more about the program. West Virginia Retirement Plus is a 457 (b) governmental deferred compensation plan that provides most public employees in West Virginia an optional retirement savings vehicle with earnings potential.

"I always encourage state employees to learn more about Retirement Plus. It is never too early to start thinking about and saving for retirement," said State Treasurer John Perdue.

"I always encourage state employees to learn more about Retirement Plus. It is never too early to start thinking about and saving for retirement."

- Treasurer John Perdue

The open house coincided with the announcement of several plan enhancements.

Empower Retirement, the contracted record keeper of the program, removed administrative fees from the fixed account in FY2020. The fixed account offers a lower return than market-sensitive investments, but is tailored for the conservative investor. Mutual fund investments will see a three basis points administrative fee reduction from 25 to 22.

The program's automation project gained steam in 2020 as well. In the coming fiscal year we are looking forward to newly hired state employees being automatically enrolled in Retirement Plus, unless he or she takes steps to opt out.



Moore Moving Furniture for Addition

21.99% APR financing for 36 months
\$2000 For Furniture Per Room With Financing \$

2000 For Furniture Per Room With Financing \$

GET A LIFE!

Delivery Driver

Job Description: Drive a light vehicle, such as a truck or van, primarily to deliver or pick up merchandise or to deliver packages. May load and unload vehicle.

Number in Family: 3
Family Description: You are sole provider for your family. Your spouse stays home with your child. You incur no additional expenses.

Minimum Bedrooms: 2

Yearly Salary: \$50,000
Household Annual Gross Salary: \$50,000
State Tax: \$0
Federal Tax: \$0

GET A LIFE!

Ski Lift Operator

Job Description: Give verbal instructions to skiers on how to get on and off the lifts and be as friendly, helpful, and courteous as possible when doing so. Ensure safe operation of lift.

Number in Family: 3
Family Description: You are sole provider for your family. Your spouse stays home with your two-year-old daughter. You incur no additional expenses.

Minimum Bedrooms: 2

Yearly Salary: \$38,000
Household Annual Gross Salary: \$38,000
State Tax: \$0
Federal Tax: \$0
Annual Salary After Taxes: \$38,000
Monthly Deductions/Additions: \$0

GET A LIFE!

Dentist

Job Description: Examines and treats diseases and injuries of teeth. Performs preventative and maintenance dentistry and advises the patient in proper tooth and gum care. Recommends braces or surgery to correct any malformations. Requires a degree in dentistry from an accredited school and is licensed to practice.

Number in Family: 3
Family Description: You are sole provider for your family. You are divorced with a son and daughter. You must have a bedroom for each child. You must pay \$200 monthly child support.

Minimum Bedrooms: 3

Yearly Salary: \$200,000
Household Annual Gross Salary: \$200,000
State Tax: \$0
Federal Tax: \$0
Annual Salary After Taxes: \$200,000
Monthly Deductions/Additions: \$0

Big Buck's Auto Sales

CHEVROLET TRVERSE IS

CHEVROLET IMPALA LS

VOLKSWAGEN BEETLE 2.5I

CHEVROLET EQUINOX LT

CHEVROLET S-10

GET A LIFE!

Movie Theater Usher

Job Description: Assist patrons at entertainment events by collecting tickets and passes from patrons, assisting in finding seats, searching for lost articles, and locating facilities such as rest rooms & telephones.

Number in Family: 1
Family Description: You are the only person in your family. You incur no additional expenses.

Minimum Bedrooms: 1

Yearly Salary: \$21,500
Household Annual Gross Salary: \$21,500
State Tax: \$645
Federal Tax: \$1,075
Annual Salary After Taxes: \$18,705
Monthly Deductions/Additions: \$0

Realty Realty

"We make your Reality needs a Reality"

Listing ID: 21 \$145,000

GRAB THIS OPPORTUNITY - This 2 bedroom, 2.5 bathroom home with basement has been remodeled. Beautiful eat-in kitchen. Close to town for much convenience.

Two Story

Beds: 2 Located close to downtown.

Listing ID: 22 \$449,000

LARGE, SPACIOUS & LOTS OF CHARM in this 4 bedroom Colonial style home. Living room, large kitchen, formal dining room, 3 full baths. Convenient laundry area on the second floor. Family room, office, and workshop in basement. Three car garage has additional storage space. Plus, what could be better than having in-ground pool.

GET A LIFE!

Movie Theater Usher

Job Description: Assist patrons at entertainment events by collecting tickets and passes from patrons, assisting in finding seats, searching for lost articles, and locating facilities such as rest rooms & telephones.

Number in Family: 1
Family Description: You are the only person in your family. You incur no additional expenses.

Minimum Bedrooms: 1

GET A LIFE!

Movie Theater Usher

Job Description: Assist patrons at entertainment events by collecting tickets and passes from patrons, assisting in finding seats, searching for lost articles, and locating facilities such as rest rooms & telephones.

Number in Family: 1
Family Description: You are the only person in your family. You incur no additional expenses.

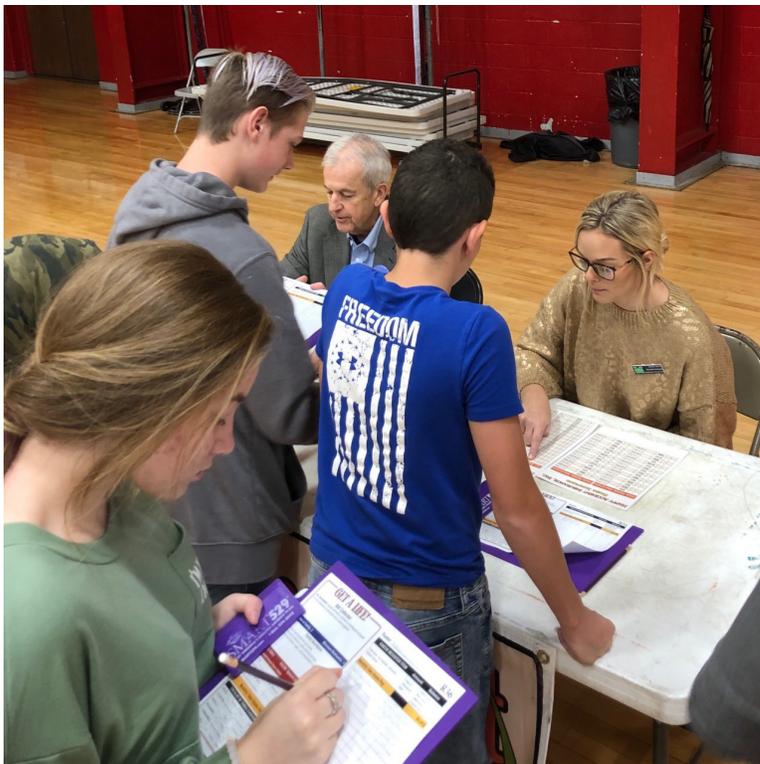
Minimum Bedrooms: 1

Yearly Salary: \$21,500
Household Annual Gross Salary: \$21,500
State Tax: \$645
Federal Tax: \$1,075
Annual Salary After Taxes: \$18,705
Monthly Deductions/Additions: \$0

Financial Education

Financial Education

“Get a Life” program



Participants during a Get a Life at Point Pleasant Middle School in October 2019.

For more than a decade, Treasurer’s Office staffers have been traveling the state, giving middle school students a fictional, but first-hand look at what it means to negotiate life’s twists and turns. “Get a Life” offers students a look at how important financial literacy can be through a hands-on financial reality activity.

Students begin the game with a hypothetical income and are asked to purchase common commodities and objects, such as a house, car, health insurance and other essentials. Often those given a low-paying job find themselves in financial trouble and are allowed to earn a college degree or trade midway through the simulation, making getting the life they want a little easier. Local community volunteers help complete the learning experience by serving as sales people, insurance agents and doctors in the simulated world.

Dedicated office staff members brought “Get a Life” to 8,428 students across the state in FY2020. The game is geared mainly toward middle school students, who are just beginning to understand the importance of choices they make later in life.

“When I took office, I made financial education a priority. I could see the glaring need for it. From the feedback we’re getting, it seems we’re making an impact one school at a time.”

- Treasurer John Perdue

When schools were closed due to the coronavirus pandemic in March 2020, the West Virginia State Treasurer’s Office began offering a condensed at-home version of “Get a Life” for parents and students to do together. The online version was designed for students at the eighth grade level, but is also a beneficial tool in discussing financial literacy with students in both middle and high school.

Financial Education

Treasurer's Financial Education Center

The Financial Education Center provides tour groups a host of activities to teach children from kindergarten through fifth grade the basics of money management.

The Treasurer's Vault activity was originally constructed to be included as a local element of the "Moneyville" exhibit, which was a 2014 attraction at the Youth Museum of Southern West Virginia in Beckley. The Vault was then moved to the State Capitol and refurbished in 2016. The center typically sees hundreds of visitors each year, most during the annual legislative session.



Treasurer's Vault

An interactive display featuring facts about the Treasurer's Office and the Spend, Save, Share activity. In that activity, students take common items and sort them into the appropriate category as something they would spend money on immediately, save money to buy later or share with someone else. Students also receive a take home Spend, Save, Share activity, which includes instructions to create your own banks.

Picture yourself on a \$100 bill

For this activity, students stand in front of a green screen, one at a time, to have their picture taken. Their photo will then be printed on a novelty \$100 bill for them to take home.

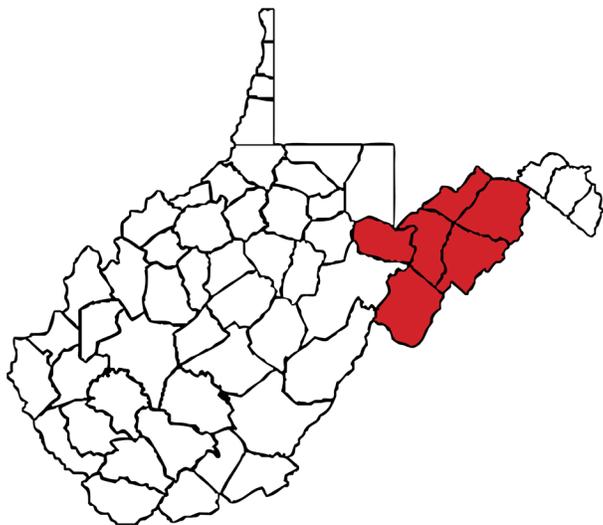


Hold \$1 Million!

Students have the chance to hold \$1 million in real money. The money has been taken out of circulation and shredded by the U.S. Bureau of Engraving and Printing to be replaced with new bills.

Financial Education

Government Finance Workshop in the Potomac Highlands



Over 50 Potomac Highlands officials took advantage of free Treasurer’s Office instruction on a variety of subjects in October 2019, during a government finance workshop. The workshop took place at the South Branch Inn in Moorefield, Hardy County.

The seminar served Grant, Hampshire, Hardy, Mineral, Pendleton and Tucker counties.

Topics covered included all relevant Treasurer’s Office programs – Board of Treasury Investments, L-Government, Retirement Plus, SMART529, WVABLE, and Unclaimed Property – both general and in relation to law enforcement. There was also lunch provided with staff on hand to answer any questions from participants.

This workshop was an effort to make program staff accessible to entities in these counties where traveling to Charleston is more of a challenge.

“Residents of this six-county area deserve the same services as all the other residents of our great state,” Treasurer Perdue said. “In my time as Treasurer I have never forgotten who I serve, and I want to ensure you all have the tools you need and know the programs available to utilize.”

Treasurer’s Office staff also utilized this time in the Potomac Highlands to conduct a “Get a Life” financial activity at Petersburg Middle School. WVABLE also did presentations to other organizations in the area after the workshop.



Officials from the Potomac Highlands participate in a Government Finance Workshop in October 2019.



Financials

Revenue Disbursements

The State Treasurer’s Office issues payments to state employees, vendors, and other entities that do business with the state. In addition, the office is responsible for disbursing revenue generated by taxes and fees collected by state agencies. Counties and municipalities are allocated funds based on the designation in state code.

Coal County Reallocation Severance Tax Distribution.....\$11,975,088.09

West Virginia law provides for the reallocation and dedication of a portion of the tax attributable to the severance of coal for the use and benefit of the county in which the coal was located at the time it was severed from the ground.

Coalbed Methane Gas Severance Tax Distribution.....\$563,209.08

West Virginia law provides for the collection and distribution of 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.

Greenbrier Table Games.....\$315,984.54

The Greenbrier Lottery calculations are completed by the Lottery Commission. The payments are deposited directly into the bank accounts of counties and municipalities each month.

Limited Video Lottery Distributions.....\$6,293,013.13

The Limited Video Lottery calculations are completed by the Lottery Commission. The payments are deposited into various county and municipality bank accounts each month.

Wine, Liquor, and Private Club Tax Distribution.....\$10,682,015.06

West Virginia Code requires the Tax Commissioner to collect various taxes on the sale of intoxicating liquors. After collections, the Tax Commissioner transfers these tax dollars to the State Treasurer’s Office for distribution each quarter. The distribution is reported on a cash basis.

Regional Jail Fund Distribution.....\$3,032,142.37

Revenues deposited into this fund are composed from fees collected by magistrate and circuit courts. The State Treasurer’s Office has the responsibility of receiving the collection of these fees and disbursing the funds to counties and cities that participate in the regional jail system to help offset the costs of incarcerations. This is an annual distribution.

Volunteer Fire Departments.....\$ 22,522,935.85

In order to maintain fire departments and provide firefighting equipment and training, additional revenue has been allocated from a .55 percent surcharge imposed on fire and casualty insurance policies issued in West Virginia. All of the funds collected from this surcharge go to volunteer fire departments.

An additional one percent is allocated to be levied on fire and casualty insurance policies. These funds are collected by the Insurance Commissioner and transferred to the State Treasurer’s Office for distribution. Twenty-five percent of this one percent surcharge goes to volunteer fire departments.

Revenue Disbursements

Municipal Sales and Service Use Tax.....\$86,265,759.97

The West Virginia Legislature passed a law in its 2010 second Special Legislative Session which created the Municipal Sales and Service Tax and Use Tax Fund, which is an interest bearing account and shall be invested in the manner described in state code. All monies collected and deposited in the fund shall be remitted at least quarterly by the state treasurer to the appropriate municipality.

Oil and Gas Severance Tax Distribution.....\$11,832,337.95

West Virginia Law provides for the collection and distribution of a severance tax on oil and gas. The oil and gas severance tax is dedicated for the use and benefit of the counties and municipalities within West Virginia.

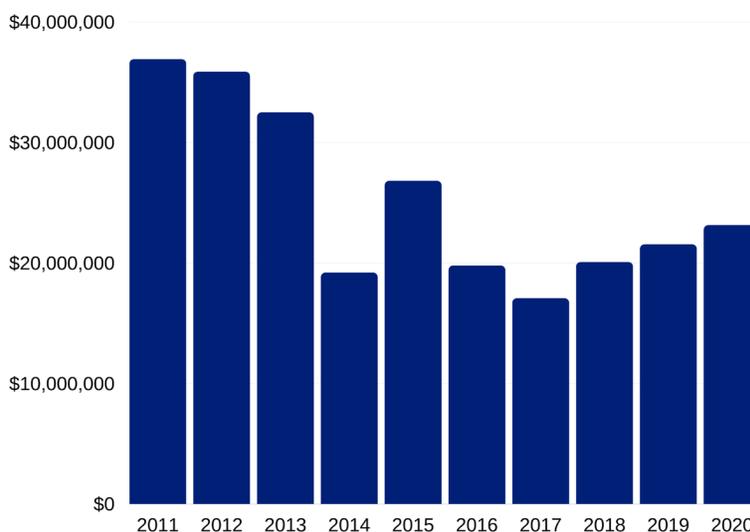
Table Games Distribution.....\$7,974,299.60

The table games calculations are completed by the Lottery Commission. The payments are deposited directly into the bank accounts of various counties and municipalities.

Coal Severance Tax Distribution.....\$23,141,944.58

While not every county in West Virginia produces coal, all counties receive a severance tax paid by the coal industry. Coal producing counties receive 75 percent of the net proceeds. The remaining 25 percent of the net proceeds are distributed to all counties and municipalities of the state, based on population.

Coal Severance Tax Distribution
Last 10 years



Financial Highlights

Fund Revenues and Inflows

For the Year Ended June 30, 2020

Board of Treasury Investments

Net investment increase from operations.....	\$114,449,000
Participant purchases, contributions & reinvestments.....	13,591,694,000
Operating Funds revenues & gains.....	3,172,000

Total Board of Treasury Investments**13,709,315,000**

West Virginia College Prepaid Tuition and Savings Program

Prepaid Tuition Trust Fund net revenues.....	518,000
College Prepaid Tuition and Savings Program Administrative Account.....	1,581,000

Savings Plan Trust Fund:

Net Investment Gain.....	47,805,000
Contributions.....	205,657,000

Total West Virginia College Prepaid Tuition and Savings Program.....**255,561,000**

West Virginia Retirement Plus

Contributions.....	17,252,000
Net investment gain.....	11,113,000

Total West Virginia Retirement Plus.....**28,365,000**

Unclaimed Property

Holder Remittances.....	27,200,000
Stale Dated Checks.....	8,600,000

Total Unclaimed Property.....**35,800,000**

All other funds and accounts overseen by the State Treasurer's Office

Collections.....	348,774,000
Appropriations.....	4,186,000
Transfers.....	248,087,000

Total Other Funds and Accounts.....**601,047,000**

Total Revenues & Inflows.....\$14,630,088,000

Financial Highlights

Fund Outflows

For the Year Ended June 30, 2020

Board of Treasury Investments

Participant distributions, redemptions & withdrawals.....	\$12,407,840,000
Operating Fund expenses.....	3,329,000

Total Board of Treasury Investments.....12,411,169,000

West Virginia College Prepaid Tuition and Savings Program

Prepaid Tuition Trust Fund expenses.....	3,284,000
College Prepaid Tuition and Savings Program Administrative Account expense.....	1,271,000

Savings Plan Trust Fund:

Participant redemptions.....	262,158,000
Administrative expense.....	5,449,000

Total West Virginia College Prepaid Tuition and Savings Program.....272,162,000

West Virginia Retirement Plus

Distributions and Withdrawals.....	13,843,000
Fees.....	772,000

Total West Virginia Retirement Plan.....14,615,000

Unclaimed Property

Claims paid.....	18,000,000
Transfers.....	21,250,000
Administrative expense.....	4,400,000

Total Unclaimed Property.....43,650,000

All other funds and accounts overseen by the State Treasurer's Office

Transfers.....	249,268,000
Distributions.....	164,290,000
Disbursements.....	16,039,000

Total other funds and accounts.....429,597,000

Total Expenses & Outflows.....\$13,171,193,000



wvtreasury.com
[@WVTreasury](https://twitter.com/WVTreasury)