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West Virginia Board of Treasury uses an Online Auction Platform to invest in Certificates of Deposit

West Virginia State Treasurer John Perdue and the affiliated Board of Treasury Investments conducted an on-line auction today, investing nearly \$25 million in certificates of deposit with West Virginia banks.

BidWVAuction is a Private-Label Auction Site created by Grant Street Group, to which GFOA referred State as part of its GFOA YieldAdvantage alliance. GFOA YieldAdvantage is an online auction platform for government investing. GFOA YieldAdvantage allows governments to efficiently and transparently invest funds.

The approximately \$25 million CD investments represent a portion of the \$2.8 billion in state operating funds the BTI manages. BTI's Executive Director Glenda Probst said any official state depository with a West Virginia bank presence was able to participate.

"We hope to put some money into the economy of West Virginia," Perdue said, "by making available funds that banks may loan to working individuals. We thought nothing could be fairer than an on-line auction."

West Virginia plans on holding quarterly auctions of \$25 million on the ***BidWVAuction*** Web site as a way of reinvesting in the economy of West Virginia in an automated and efficient manner.

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