



## West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia  
Administered by the Office of the West Virginia State Treasurer



### Quarterly Status Report Period Ending June 30, 2019

#### Board Members

##### Ex Officio Members:

WV State Treasurer - Chairman, John D. Perdue  
Department of Education, Dr. Steven Paine, State Superintendent of Schools  
WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart  
Community and Technical Colleges, Dr. Keith Cotroneo

##### Appointed Members:

Private institutions of higher education (2)  
Terri Rader [1 position vacant]

Private Citizens (2)  
Robert Galloway and Phyllis Arnold

##### Office Staff

Tom Vogel, Interim Deputy Treasurer  
Greg Curry, Financial Director

Amy Hamilton, Director of Customer Relations  
Lindsay Marchio, Legal Counsel

##### Part-time:

Lynda King, Board Secretary & Administrative Manager  
Dave Thomas, Financial Director

Information contained herein is provided by The Hartford, the West Virginia Investment Management Board, Intuition Systems and WVOASIS and has not been audited by an independent certified public accounting firm.

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**Savings Plan Trust Fund**

During the quarter, the SMART529 Savings Plan added 1,181 accounts ending the period with 117,702 active nationwide accounts. The assets are valued at \$2,657,916,388.

Of the nationwide accounts, 34,251 are West Virginia resident accounts with a total value of \$574,716,865.

**Prepaid Tuition Trust Fund**

The West Virginia Prepaid Tuition Plan ended this period with 2,083 active accounts with assets valued at \$35,238,453. During the quarter, there were \$356,818 in qualified tuition benefit distributions and receipts of \$7,878. Prepaid Tuition Trust Fund investments earned \$857,517 during the quarter.

**Prepaid Tuition Trust Fund Escrow Account**

The Prepaid Tuition Trust Escrow Account was created to guarantee payment of Prepaid Tuition Plan contracts. The Escrow Account will receive transfers of up to one million dollars from the Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability in the Prepaid Tuition Trust Fund.

	<b>Last Quarter</b>	<b>This Quarter</b>	<b>Fiscal Year to Date</b>
Market Value	\$23,968,358	\$24,347,739	\$24,347,739
Change from previous quarter/year	\$381,887	\$379,381	\$2,045,293

**Administrative Account**

The Administrative Account, established in the State Treasurer’s Office, is used for the purpose of implementing, operating, and maintaining the Trust Funds and the Program. It may receive funds from a variety of sources including fees, charges, and penalties collected by the Board.

Beginning balance	\$2,869,539
Receipts from Savings Plan Trust (WV Administrative Charge)	\$375,348
Expense Disbursements	(\$380,680)
Ending Balance	<u>\$2,864,207</u>

## **Community Outreach**

In April, 15 regional winners from the 12<sup>th</sup> annual When I Grow Up essay contest were selected. A grand prize winner will be chosen at an awards banquet September 12<sup>th</sup> at the Culture Center in Charleston. Over 3,300 students across West Virginia entered the contest.

The 5<sup>th</sup> annual SMART5.29K Race was held in May. Funds raised will be used toward college savings accounts for West Virginia children adopted from the foster care system. Our partner, Mission WV, will choose winners from an essay contest. Winners will be announced August 2<sup>nd</sup> at the Clay Center.

As part of a national marketing campaign with the College Savings Plan Network, SMART529 hosted two Daniel Tiger story time events at the Clay Center in June. Daniel Tiger is the beloved tiger who first appeared on Mister Roger's Neighborhood. This hugely successful event attracted many parents and young children.

Marketing and vendor events included the Wayne County Community Baby Shower, Money Smart Scam Jam (Huntington), Pre-K Kiddie Fair enrollment (Raleigh County), Celebrating Connections Conference (Charleston), Cabell County Community Baby Shower, Charleston YMCA Healthy Kids' Day, Tri-County YMCA Healthy Kids' Day (Scott Depot), West Virginia State Social Studies Fair (Charleston), Chesapeake Community Baby Shower, Governor's Academy Get A Life (Charleston) and the national Girl FEST Girl Scout Event.