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 March 31, 2020

Board Members

Ex Officio Members:

WV State Treasurer, John D. Perdue, Chairman
Department of Education - W. Clayton Burch

WV Higher Education Policy Commission:
Colleges & Universities - Brian Weingart
Community and Technical Colleges – Dr. Bonny Ball Copenhaver

Appointed Members:

Private institutions of higher education (2) - Terri Underhill Rader and Dr. Daniel Anderson
Private Citizens (2) - Robert Galloway and Phyllis Arnold
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Per W. Va. Code §18-30-10, the West Virginia College Prepaid Tuition and Savings Program is herewith electronically submitting a quarterly report on the status of the program to the West Virginia Legislative Librarian in compliance with W. Va. Code §4-1-23.

Savings Plan Trust Fund
During the quarter, the SMART529 Savings Plan added 1,451 accounts ending the period with 116,818 active nationwide accounts. The assets are valued at $2,342,191,099.

Of the nationwide accounts, 35,250 are West Virginia resident accounts with a total value of $529,523,512.

Prepaid Tuition Trust Fund
The West Virginia Prepaid Tuition Plan ended this period with 1,687 active accounts with assets valued at $26,362,545. During the quarter, there were $561,129 in qualified tuition benefit distributions and receipts of $18,150. Prepaid Tuition Trust Fund investments had a loss of ($273,902) for the quarter.

Prepaid Tuition Trust Fund Escrow Account
The Prepaid Tuition Trust Escrow Account was created to guarantee payment of Prepaid Tuition Plan contracts.

<table>
<thead>
<tr>
<th>Last Quarter</th>
<th>This Quarter</th>
<th>Fiscal Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value</td>
<td>$25,722,944</td>
<td>$25,656,691</td>
</tr>
<tr>
<td>Change from previous quarter/year</td>
<td>$170,298</td>
<td>$(66,253)</td>
</tr>
</tbody>
</table>

$1,308,952

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.

<table>
<thead>
<tr>
<th>Last Quarter</th>
<th>This Quarter</th>
<th>Fiscal Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$2,835,549</td>
<td></td>
</tr>
<tr>
<td>Receipts from Savings Plan Trust (WV Administrative Charge)</td>
<td>$386,485</td>
<td></td>
</tr>
<tr>
<td>Expense Disbursements</td>
<td>$(312,854)</td>
<td></td>
</tr>
<tr>
<td>Ending Balance</td>
<td>$2,909,180</td>
<td></td>
</tr>
</tbody>
</table>

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.
Community Outreach

The Annual SMART529 *When I Grow Up* Essay Contest:
West Virginia State Treasurer John Perdue and representatives from SMART529 gathered at Chamberlain Elementary in Charleston to kick off the thirteenth annual SMART529 *When I Grow Up* essay contest. The annual essay contest gives students around the state the chance to win up to $5,000 in higher education savings. Teachers also have an opportunity to win a $2,500 cash prize. The contest generated a record year of student entries from across the state coming in at 4,662. Over 50 teacher entries were submitted in the teacher portion of the essay contest.

SMART529 sponsored the Wheeling Nailers’ Education Day event in January. Treasury staff and Hartford Funds staff were in attendance. This event gives thousands of students in the area an opportunity to see a live hockey game. Additional events, including the WV Gazette-Mail regional Spelling Bee, were cancelled due to COV-ID 19 quarantine.