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, 2020

Board Members

Ex Officio Members:
- WV State Treasurer John D. Perdue or his representative - Chairman,
- State Superintendent of Schools, Dr. Steven Paine or his representative
- WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart
- Council for Community and Technical Colleges, Dr. Bonny Copenhaver

Appointed Members:
- Two private citizens not employed by, or an officer of, the state or any political subdivision of the state:
  - Phyllis Arnold
  - Robert Galloway

- Representing the interests of private institutions of higher education:
  - Dr. Daniel Anderson
  - Terri Underhill-Rader

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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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 1,038 accounts ending the period with 116,855 active nationwide accounts. The assets are valued at $2,638,018,227.

Prepaid Tuition Trust Fund
The West Virginia Prepaid Tuition Plan ended this period with 1,687 active accounts with assets valued at $8,472,672. During the quarter, there were $239,289 in qualified tuition benefit distributions and receipts of $30,795. Prepaid Tuition Trust Fund investments had a loss of $25,998 for the quarter.

Prepaid Tuition Trust Fund Escrow Account

<table>
<thead>
<tr>
<th></th>
<th>Last Quarter</th>
<th>This Quarter</th>
<th>Fiscal Year to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Value</td>
<td>$25,656,691</td>
<td>$26,422,247</td>
<td>$26,422,247</td>
</tr>
<tr>
<td>Change from previous quarter/year</td>
<td>$(66,253)</td>
<td>$765,556</td>
<td>$2,074,508</td>
</tr>
</tbody>
</table>

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.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$2,909,180</td>
</tr>
<tr>
<td>Receipts from Savings Plan Trust</td>
<td>$ 347,525</td>
</tr>
<tr>
<td>(WV Administrative Charge)</td>
<td></td>
</tr>
<tr>
<td>Expense Disbursements</td>
<td>$(307,569)</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>$2,949,136</td>
</tr>
</tbody>
</table>

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Community Outreach

All in-person meetings and events were cancelled due to COVID-19 quarantine. Digital SMART529 ads were created to focus on activities for children to do at home. There was also a digital ad to spotlight the “Gift of College” gift card option for graduating seniors. Gift cards can be sent electronically, or the purchaser may request a physical gift card.

On May 29th (National 529 Day), Treasurer Perdue hosted a Facebook Live event to announce the fifteen regional winners of the 2020 When I Grow Up essay contest. The Treasurer also announced the winner of the Teachers’ contest which described how the teacher used the contest in their classroom. This was the 13th year of the essay contest which saw a record number of entries of over 4,660.