



West Virginia's Education Solution



West Virginia College Prepaid Tuition and Savings Program

A Component Unit of the State of West Virginia

The Office of State Treasurer John D. Perdue

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

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Alison Adkins Photography

State of West Virginia
Office of the State Treasurer
West Virginia College Prepaid Tuition and
Savings Program

A Component Unit of the State of West Virginia

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020



John D. Perdue
State Treasurer

Susan Basile
Deputy Treasurer
West Virginia College Prepaid Tuition and Savings Program

Gregory Curry
Financial Director
West Virginia College Prepaid Tuition and Savings Program

Prepared by the Office of the Financial Director

“

The mission of the Prepaid College Plan is to offer a simple, convenient, safe and efficient college savings program that will:

- Make a college education more accessible and affordable to more West Virginians
- Encourage more families to save ahead for the costs of college
- Promote attendance at West Virginia’s public and private institutions of higher learning
- Establish college attendance as the norm for more of West Virginia’s youth
- Express the quality, user-friendliness, professionalism and innovation inherent in the Treasurer’s Office.

”



State of West Virginia

OFFICE OF THE STATE TREASURER
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JOHN D. PERDUE
STATE TREASURER

JOSH STOWERS
ASSISTANT STATE TREASURER

The Honorable Members of the Legislature
The Members of the Board of Trustees of the
West Virginia College Prepaid Tuition and Savings Program
The Prepaid Tuition Plan Contract Holders
The Savings Plan Participants
Citizens of West Virginia:

I am pleased to provide you with the Comprehensive Annual Financial Report (the "CAFR") of the West Virginia College Prepaid Tuition and Savings Program (the "Program") for the year ended June 30, 2020. The financial statements contained herein have been audited by an independent certified public accounting firm.

The CAFR exemplifies the Office of the State Treasurer's commitment to financial accountability and adheres to nationally recognized standards. The Program is committed to providing a safe and secure means for making college costs affordable. The CAFR is designed to provide the reader with clear, concise and complete financial data.

This report is made possible through the efforts of many people throughout the Treasurer's Office dedicated to providing reliable and credible financial information in conformity with accounting principles generally accepted in the United States. Their commitment and dedication to national reporting standards have resulted in the Program's achievement of a high level of financial accountability.

Sincerely,

A handwritten signature in blue ink that reads "John D. Perdue".

John D. Perdue

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West Virginia College Prepaid Tuition and Savings Program

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2020

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Introductory Section

Letter of Transmittal

Certificate of Achievement
for Excellence in Financial
Reporting

Organizational Chart

Principal Officials

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October 8, 2020

Honorable John D. Perdue, State Treasurer
Office of the State Treasurer

Honorable Members of the West Virginia Legislature

Board of Trustees
West Virginia College Prepaid Tuition and Savings Program

Contract Holders of the Prepaid Tuition Plan

Participants in the Savings Plan

Citizens of West Virginia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (“CAFR”) of the West Virginia College Prepaid Tuition and Savings Program (the “Program”) for the year ended June 30, 2020, is hereby respectfully submitted. This report was prepared by the Office of the Financial Director of the Program. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management of the Program. We believe the information, as presented, is accurate in all material respects, and that it is presented in a manner designed to fairly set forth the financial position of the enterprise funds and fiduciary fund of the Program and the respective changes in financial position and cash flows where applicable. All disclosures necessary to enable the reader to gain an understanding of the Program’s financial activities have been included.

Management is responsible for establishing and maintaining internal control designed to ensure that the assets of the Program are protected from loss, theft or misuse and that the preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from it, and (2) the valuation

of costs and benefits requires estimates and judgments by management. Management of the Program has established a comprehensive internal control framework that is designed to provide a reasonable basis for making representations concerning the finances of the Program. Because the cost of internal control should not outweigh its benefits, the Program's comprehensive framework of internal control has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Program's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Actuarial Soundness Review

The Program's Prepaid Tuition Plan is required by Chapter 18, Article 30 of the West Virginia Code to have an annual actuarial soundness review performed by a qualified actuary. The firm Sherman Actuarial Services performed the review as of June 30, 2020. The report is available for public distribution and may be obtained from the Program.

Audit

The Program is required by Chapter 18, Article 30 of the West Virginia Code to have an annual audit by an independent certified public accounting firm. The firm of Brown, Edwards & Company, L.L.P. performed the financial statement audit as of and for the fiscal year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America. The auditors' report on the Program's financial statements is included in the financial section of this report.

Profile of the Program

The Program operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Program Act. This Act was formerly known as the West Virginia Prepaid Tuition Trust Act until amended by the West Virginia Legislature on April 12, 2001. The State Treasurer under the direction of the eight-member West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") administers the Program.

The purpose of the Program is to offer a Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") that provides individuals and organizations the opportunity to prepay tomorrow's college tuition and mandatory fees at West Virginia public and private colleges and universities, and to offer a Savings Plan Trust Fund (the "Savings Plan") that provides a means of saving to pay for the variety of costs of attending college.

The Program began operating its Prepaid Tuition Plan in July 1997 with the initial enrollment period commencing on October 1, 1998 and ending January 31, 1999. Approximately 9,730 Prepaid Tuition Plan contracts have been sold. The Savings Plan opened in March 2002. More than 200,000 Savings Plan accounts have been opened since inception through June 30, 2020.

As discussed in Note 11 in the Notes to Financial Statements, the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment effective March 8, 2003. Under State Code §18-30-6 (g), the Prepaid Tuition Plan will continue in existence, and closing the plan to new contracts shall not affect any contracts in effect on March 8, 2003. No Prepaid Tuition Plan contracts were sold in the year ended June 30, 2020. Also discussed in Note 11, the Board voted in fiscal year 2015 to close the Prepaid Tuition Plan on June 30, 2022. All funds remaining in the Prepaid Tuition Plan will be distributed to holders of accounts that are still open at that time.

The Program's Board selected Hartford Life Insurance Company ("Hartford Life") to provide records administration, cash management, and customer service for both plans, and investment management services for the Savings Plan. Both plans are known collectively as SMART529™ The College Savings Solution. The Program is an Internal Revenue Service Section 529 Qualified State Tuition Program. A more detailed description of the Program can be found in Note 1 in the Notes to Financial Statements in the financial section of this CAFR.

Revenues of the Prepaid Tuition Plan are recognized primarily from the present value of prepaid tuition contracts and from investment earnings. Expenses of the Prepaid Tuition Plan are for tuition contract benefits and for general and administrative operating activities. Additions to the Savings Plan come primarily from participant contributions and investment earnings; deductions are primarily the result of participant withdrawals and administrative expenses. The source of revenue for operating the overall Program comes from fees charged to Program participants.

As detailed in Note 2 in the Notes to Financial Statements, the Office of the State Treasurer includes appropriation requests for the Program in the State Treasurer's budgetary schedule that is submitted to the Budget Director of the West Virginia Department of Revenue each year. The submission is subject to annual budget review and approval by the West Virginia State Legislature.

Budgetary control is maintained through legislative appropriation and the Executive Branch quarterly allotment process. Agencies submit budgetary requests to the State Department of Administration, which compiles the Executive Budget on behalf of the Governor, who submits it to the Legislature. After approval of the budget, the Department of Administration maintains control over the spending patterns of the state at the activity level and by use of the quarterly allotments. Annual appropriations are released for spending in quarterly installments or allotments. The State Auditor exercises control over spending at the annual appropriation level. All appropriations, except funds that are re-appropriated, expire 31 days after fiscal year end. All re-appropriated funds are available, in the aggregate, on the first day of the fiscal year. The State's fiscal year is July 1 through June 30.

Financial Condition & Other Information

According to the College Board, published tuition and fees continued to rise for the 2020-21 academic year, and the rate of increase continues to exceed inflation. The College Board, which administers the Scholastic Aptitude Test (SAT) college entrance exam, is a national nonprofit membership association composed of more than 6,000 schools, colleges, universities, and other educational organizations. Between the academic years of 2019-20 and 2020-21, average tuition and fees increased by 1.1% for in-state students in the public four-year sector. The increase is greater than the 0.6% increase in the Consumer Price Index between July 1, 2019 and June 30, 2020. The Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents increased 0.7% from academic year 2019-20 to 2020-21. By comparison, the previous weighted average benefit value increased 2.2% from academic year 2018-19 to 2019-20. In addition to the 1.1% increase nationwide for four-year public schools, in-state tuition at public two-year schools increased nationwide 1.9% from academic year 2019-20 to 2020-21. Total costs including tuition, fees, room and board increased 1.0% nationwide from academic year 2019-20 to 2020-21 for in-state students attending four-year public institutions, and 1.3% for in-state students attending two-year public institutions.

In the fall of 2019, approximately 50.5% of West Virginia high school students who graduated from a state high school the prior spring continued their education at an institution of higher education. This was a decrease of 2.1% from the rate of 52.6% in the fall of 2018.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents is \$3,795 per semester for the 2020-21 academic year, up from \$3,767 for the prior academic year. The actuarially determined tuition contract benefits liability is based on the weighted average tuition, current tuition value, estimated tuition growth, and the expected rate of return on investments. Current tuition value, which is the benefit paid to beneficiaries attending in-state private or out-of-state institutions, is \$4,124 per semester for the 2020-21 academic year, up from \$4,093 for the prior year. Tuition is assumed to grow 3.5% for the 2021-22 academic year and each year thereafter. An annual rate of return of 0.7% is assumed on Prepaid Tuition Plan investments for fiscal year 2021 and 2022. If any of those assumptions vary significantly from actual results, the liability will change accordingly as well as the net position deficiency. For example, if tuition growth for the next year is more than the assumed 3.5%, the tuition contract benefits liability will increase beyond actuarial expectations and the net position deficiency will increase accordingly. If the rate of return on investments is less than the assumed 3.5%, the liability will increase beyond actuarial expectations as well as the net position deficiency. In the same manner, if the tuition growth assumption exceeds actual growth or if the rate of return assumption is less than actual returns, the tuition contract benefits liability will decrease below actuarial expectations as well as the net position deficiency. See the MD&A in the financial section of this report for a more detailed discussion about actuarial assumptions.

The investment policy for the period July 1, 2019 through March 31, 2020 was an allocation of 100% to fixed income security pools with the West Virginia Investment Management Board. On April 1, 2020, the Program's enterprise funds were moved to the WV Money Market Pool with the West Virginia Board of Treasury Investments and invested entirely in short-term fixed income

securities. The Prepaid Tuition Plan's investment portfolio had a total gain of 1.82% for the fiscal year ended June 30, 2020, a gain of 6.73% for the prior year and a gain of 4.7% for the year ended June 30, 2018.

The Prepaid Tuition Plan has a net position deficiency – also referred to as an actuarial deficit or unfunded liability – of \$5,674,027 as of June 30, 2020. The deficiency was created over time by investment performance, tuition rate growth, various actuarial assumption adjustments and certain economic events. The deficit increased in fiscal year 2020 because of lower than expected investment asset performance and a special buyout offer made to account holders. The Prepaid Tuition Plan is scheduled for termination on June 30, 2022. The West Virginia College Prepaid Tuition and Savings Program Board of Trustees offered to buy out the remaining units in an account owner's Prepaid Tuition Plan account in anticipation of the Prepaid Tuition Plan termination. If an account owner chose to accept the buyout, the account owner's remaining units were paid based on the 2019 – 2020 highest tuition rate of all eligible West Virginia public higher education institutions, which was adjusted with an annual 3.5% inflation rate based on actuarial analysis. This buyout offer began on April 1, 2020 and expired on May 31, 2020. As discussed in Note 11 in the Notes to the Financial Statements in the Financial Section of this report, steps have been taken to ensure financial stability, which includes closure of the plan to new enrollment and a pledge of funds from the State to support payment of benefits. Management believes the Prepaid Tuition Plan will have sufficient resources to meet its obligations as they become due.

The West Virginia Legislature established the Prepaid Tuition Escrow Account to be funded from the state's Unclaimed Property Trust Fund. The Escrow Account provides funding to support the deficit in the Prepaid Tuition Trust Fund, and the annual transfer is triggered by the actuarial unfunded liability at the end of the fiscal year. The Escrow Account is discussed further in Note 11 in the Notes to Financial Statements in the Financial Section of this report.

Most of the Savings Plan's various investment options showed positive rates of return for the fiscal year, with a high of 22.6%. Contributions to the Savings Plan were 4% greater this fiscal year compared to last year. Net investment gain this year in the Savings Plan was \$47.8 million.

In January 2020, end-of-year individual account statements summarizing activity through December 31, 2019, were mailed to Prepaid Tuition Plan and Savings Plan account owners.

Offering statements and supplements for the Savings Plan were issued throughout fiscal year 2020.

Cash Management

The West Virginia Investment Management Board, Hartford Life, and the Office of the State Treasurer manage the Prepaid Tuition Plan's cash and cash equivalents. Hartford Life and the Office of the State Treasurer manage the Savings Plan cash and cash equivalents.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Program for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the twenty

first consecutive year that the Program has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The Program's success would not be possible without the support and leadership of the State Treasurer, the Legislature and the Program's Board of Trustees. Their commitment and dedication to providing an affordable higher education has provided the Program with a blueprint for success. The Program's staff, Hartford Life, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Program and establishing it as the national model of achievement that it is today. The preparation of this report was accomplished only through the many hours and long days of work generously given by Program staff and the many hardworking individuals at Hartford Life who are essential for the success of this program.

Respectfully, I hereby submit the Comprehensive Annual Financial Report of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2020.

Sincerely,



Gregory Curry
Financial Director
West Virginia College Prepaid Tuition and Savings Program



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**West Virginia College
Prepaid Tuition and Savings
Program**

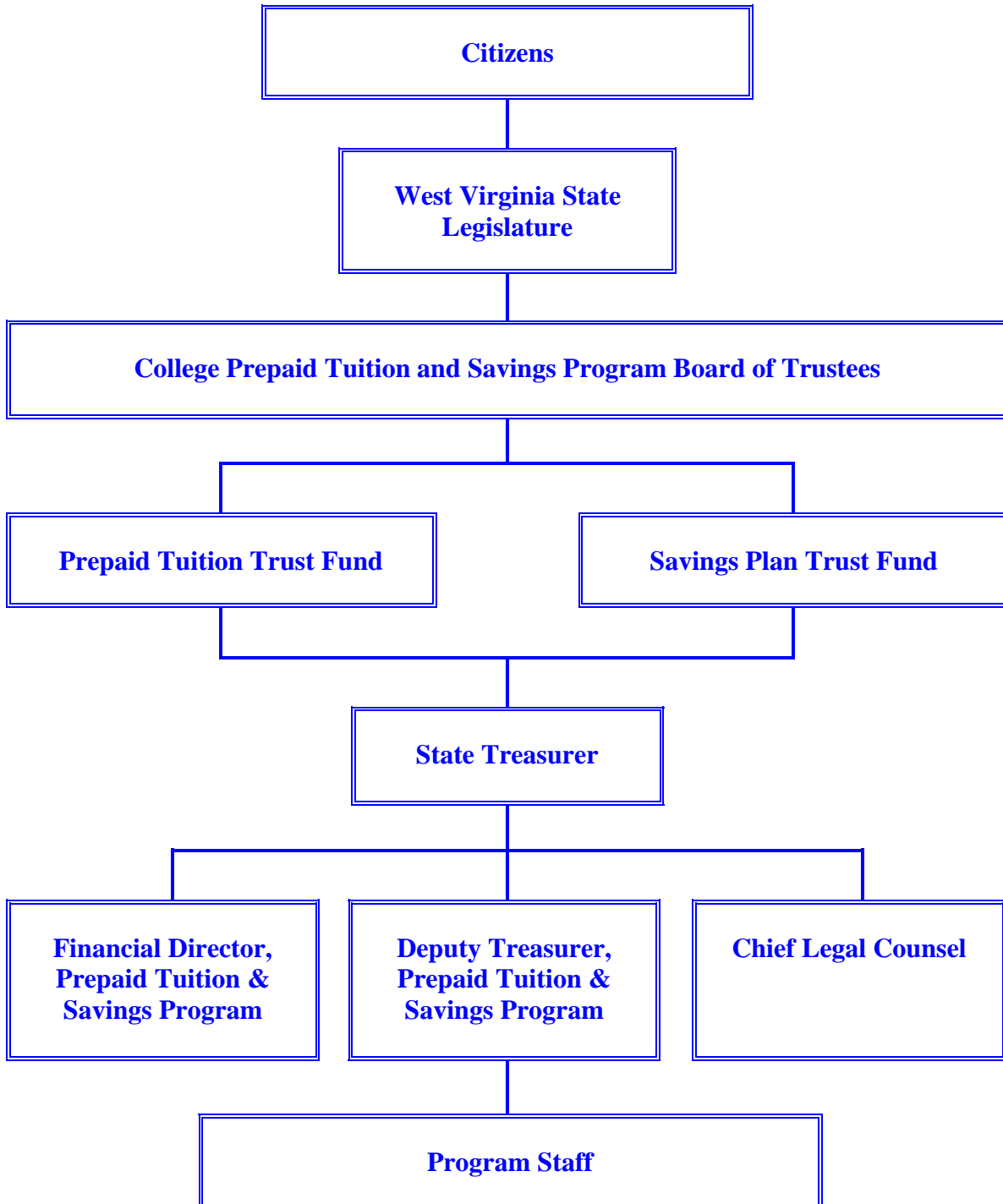
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

West Virginia College Prepaid Tuition and Savings Program Organizational Chart As of June 30, 2020



West Virginia College Prepaid Tuition and Savings Program

Principal Official

John D. Perdue, State Treasurer

As authorized by §18-30 of the West Virginia Code, the State Treasurer administers all of the programs of the eight member Board of Trustees.

Board of Trustees

Ex Officio Members

John D. Perdue, Chairman

WV State Treasurer

Dr. Bonny Ball Copenhaver

Representing the West Virginia Higher Education Policy Commission – Community & Technical Colleges

Brian Weingart

Representing the West Virginia Higher Education Policy Commission – Colleges & Universities

W. Clayton Burch

Representing the West Virginia Department of Education

Appointed Members

Terri Underhill Rader

Representing the interests of private institutions of higher education

Dr. Daniel Anderson

Representing the interests of private institutions of higher education

Robert Galloway

Representing private citizens

Phyllis Arnold

Representing the general public

Executive Staff

Susan Basile, Deputy Treasurer

West Virginia College Prepaid Tuition and Savings Program

Lindsay Marchio, Program Legal Counsel

Office of the State Treasurer

Gregory O. Curry, Financial Director

West Virginia College Prepaid Tuition and Savings Program

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Financial Section

Independent Auditor's
Report

Management's
Discussion and Analysis

Basic Financial
Statements

Required Supplementary
Information

Supplemental Information

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INDEPENDENT AUDITOR'S REPORT

To the West Virginia College Prepaid
Tuition and Savings Program
Charleston, West Virginia

We have audited the accompanying financial statements of each major fund of the business type activities and the fiduciary fund of the West Virginia College Prepaid Tuition and Savings Program (the Program) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents. We did not audit the financial statements of the West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund (the Savings Plan Trust Fund), which represents 100% of the statement of fiduciary net position and the statement of changes in fiduciary net position.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Savings Plan Trust Fund, which represents 100% of the statement of fiduciary net position and the statement of changes in fiduciary net position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Savings Plan Trust Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

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expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the business type activities and the fiduciary fund of the Program, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter– Close of Program

As discussed in Note 11 to the financial statements, the Board of the Program voted to close the Prepaid Tuition Plan portion of the Program on June 30, 2022. Management's plans concerning this matter are also discussed in Note 11. Our opinion is not modified with respect to this matter.

Emphasis-of-Matter – Reporting Entity

As discussed in Note 1, the financial statements present only the Program and do not purport to, and do not, present fairly the financial position of the State of West Virginia as of June 30, 2020, the changes in its financial position, or where applicable, their cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 25 through 33, the Schedule of the Program's Proportionate Share of the Net OPEB Liability, Schedule of the Program's Contributions to the OPEB Plan, Schedule of the Program's Proportionate Share of the Net Pension Liability, and Schedule of the Program's Contributions to the West Virginia Public Employees Retirement System and the accompanying notes to required supplementary information on pages 73 through 80 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards

Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The introductory section, the supplemental information included in the financial section, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information on pages 82 through 151 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information on pages 82 through 151, which in so far as it relates to the Savings Plan Trust Fund, is based on the report of other auditors, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
October 8, 2020

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West Virginia College Prepaid Tuition and Savings Program

Management's Discussion and Analysis (Unaudited)

June 30, 2020

As management of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), we offer readers of the financial statements of the Program this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented in this section in conjunction with the Program's financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

In fiscal year 2020 an outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, has negatively impacted the worldwide financial markets and economy in significant and unforeseen ways. The effects to public health, business and market conditions resulting from COVID-19 may have a significant negative impact on the performance of the 529 Portfolio's investments, including exacerbating other pre-existing political, social and economic risks. At this point in time program management does not know what impact will result from this pandemic.

Total net position of the Program's two enterprise funds decreased \$2,455,273 for the fiscal year ended June 30, 2020 as a result of operational activities during the year. The actuarially funded ratio of the Prepaid Tuition Trust Fund, which is the primary enterprise fund for investing assets and paying benefits, was 59.9%. The actuarially funded ratio represents the ability of assets to fund liabilities and is calculated by dividing assets by liabilities. The ratio was 92.4% for the fiscal year ended June 30, 2019. The decrease in net position of the Prepaid Tuition Trust Fund in the current year was driven by a lower than expected investment asset performance and a special buyout offer made to account owners. The Prepaid Tuition Plan is scheduled for termination on June 30, 2022. The West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") offered to buy out the remaining units in an account owner's Prepaid Tuition Plan account in anticipation of the Prepaid Tuition Plan termination. If an account owner chose to accept the buyout, the account owner's remaining units were paid based on the 2019 – 2020 highest tuition rate of all eligible West Virginia public higher education institutions, which was adjusted with an annual 3.5% inflation rate based on actuarial analysis. This buyout offer began on April 1, 2020 and expired on May 31, 2020. The actual investment asset performance was 1.82% as compared to the expected investment asset performance of 3.43%. The actual tuition increase for the year was 0.7% as compared to the assumed tuition increase of 3.5%. This difference in the amount of tuition increase resulted in a tuition gain for the year ended June 30, 2020. This tuition gain was not

enough to offset the impact of lower than expected investment asset performance and a special buyout offer to account owners.

The investment portfolio of the Program's enterprise funds had a 1.82% gain for the fiscal year, which followed a 6.7% gain for the prior year and a 4.7% gain for the fiscal year ended June 30, 2018.

Net position of the Program's fiduciary fund decreased \$14,145,332 for the fiscal year ended June 30, 2020. The decrease occurred because redemptions and administrative expenses exceeded contributions by \$61,949,965 for the year and net investment earnings were \$47,804,633 for the year. Net position of the fiduciary fund represents funds held in trust for individual investors, and, as such, is not available to support operations of the enterprise funds.

Overview of the Financial Statements

This report presents the operating results and financial status of the Program, which is composed of two enterprise funds and a fiduciary fund. The enterprise funds are the Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") and the College Prepaid Tuition and Savings Program Administrative Account (the "Administrative Account"). The enterprise funds' financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. The Program's Savings Plan Trust Fund (the "Savings Plan"), is a fiduciary fund (private-purpose trust fund) and also is reported using the accrual basis of accounting in accordance with GAAP.

The State of West Virginia reports the combined Prepaid Tuition Plan and Administrative Account as enterprise funds of the Program and the Savings Plan as a fiduciary fund (private-purpose trust fund) of the Program in its Comprehensive Annual Financial Report ("CAFR"). Enterprise fund reporting is used to report the functions of a governmental entity with business-type activities in which a fee is charged to external users for goods or services. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity, and those resources are not available to support operations of that entity.

The Statement of Net (Deficit) Position presents information on the enterprise funds' assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the total of assets and deferred outflows of resources and the total of liabilities and deferred inflows of resources reported as either net position or net deficit. This statement is categorized into current and non-current assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the statement's date. The plan's net (deficit) position also represents the actuarially funded level of the plan, and, over time, increases

or decreases in net (deficit) position may serve as a useful indicator of whether the plan's funded level or financial position is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net (Deficit) Position reflects the operating and non-operating revenues and expenses of the enterprise funds for the operating year. Operating revenues primarily consist of tuition contracts with major sources of operating expenses being tuition contract benefits and expenses and general and administrative expenses. Nonoperating revenues primarily consist of investment earnings/losses and state subsidies for other postemployment benefits ("OPEB").

The Statement of Cash Flows is presented on the direct method of reporting, which reflects the enterprise funds' cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The Statement of Fiduciary Net Position presents information on the fiduciary fund's assets and liabilities, with the difference between the two reported as net position held in trust for individuals or organizations.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the fiduciary fund for the year. Additions are composed of contributions by investors in the Savings Plan and net investment earnings. Deductions represent redemptions by investors and operating expenses of the fund.

Financial Analysis of the Prepaid Tuition Plan and Administrative Account

Net (deficit) position. The following are combined, condensed Statements of Net (Deficit) Position of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2020 and 2019.

| | <u>2020</u> | <u>2019</u> |
|--------------------------------|-----------------------|---------------------|
| Current assets | \$ 11,544,006 | \$ 3,720,083 |
| Noncurrent assets | - | 34,512,501 |
| Total assets | <u>11,544,006</u> | <u>38,232,584</u> |
| Deferred outflows of resources | <u>117,984</u> | <u>126,235</u> |
| Current liabilities | 6,285,887 | 14,571,559 |
| Noncurrent liabilities | 8,238,369 | 24,176,203 |
| Total liabilities | <u>14,524,256</u> | <u>38,747,762</u> |
| Deferred inflows of resources | <u>110,068</u> | <u>128,118</u> |
| Net position (deficit): | | |
| Restricted | 2,701,693 | 2,391,480 |
| Unrestricted | <u>(5,674,027)</u> | <u>(2,908,541)</u> |
| Total net deficit | <u>\$ (2,972,334)</u> | <u>\$ (517,061)</u> |

The net deficit increased 475%, or \$2,455,273 from operations in fiscal year 2020. Net position is the excess of total assets and deferred outflows of resources over total liabilities and deferred inflows of resources, and a net deficit occurs when liabilities and deferred inflows of resources exceed assets and deferred outflows of resources. The actuarially funded status (assets and deferred outflows of resources divided by liabilities and deferred inflows of resources) of the Prepaid Tuition Plan at June 30, 2020 and 2019, was 59.9% and 92.4%, respectively. The actuarially funded status represents the Prepaid Tuition Plan's ability to fund payment of its liabilities as of the date on which the value of the assets and liabilities are measured. Actuarial funding ratios above 100.0% provide financial support during down times in the economy and lower earnings levels from the Prepaid Tuition Plan's investment portfolio, and during brief periods of unexpectedly high increases in tuition costs. As the funding ratio decreases, the funding soundness level decreases, and as the funding ratio increases, the funding soundness level increases.

Current assets represent cash and cash equivalents and short-term receivables. Noncurrent assets represent investments and long-term receivables. In March 2020, the Board voted unanimously to move the fixed income investments from the West Virginia Investment Management Board (the "IMB") to the West Virginia Board of Treasury Investments (the "BTI") short-term fixed income investments. Deferred outflows of resources relate to OPEB and pension amounts described in Notes 7 and 8, respectively, during the current fiscal year. Current liabilities represent short-term payables for administrative expenses and contract benefits. Noncurrent liabilities represent long-term payables for administrative expenses and contract benefits. Deferred inflows of resources

relate to OPEB and pension amounts described in Notes 7 and 8, respectively, during the current fiscal year.

The increase in the net deficit was primarily the result of lower than expected investment asset performance and a special buyout offer made to account owners. The actual investment asset performance was 1.82% as compared to the expected investment asset performance of 3.43%. The actual tuition increase for the year was 0.7% as compared to the assumed tuition increase of 3.5%. This difference in the amount of tuition increase resulted in a tuition gain for the year ended June 30, 2020.. This tuition gain was not enough to offset the impact of lower than expected investment asset performance and a special buyout offer made to account owners.

Changes in net (deficit) position. The following are combined condensed Statements of Revenues, Expenses and Changes in Net (Deficit) Position of the enterprise funds for the years ended June 30, 2020 and 2019.

| | Year Ended June 30, | |
|--|-----------------------|---------------------|
| | 2020 | 2019 |
| Revenues | | |
| Operating revenues: | | |
| Tuition contracts (<i>See Note 5</i>) | \$ 45,934 | \$ 13,785 |
| Tuition contract benefits gain (<i>See Note 5</i>) | 88,100 | 2,560,746 |
| Savings Plan administrative fee | 1,485,471 | 1,471,268 |
| Total operating revenues | <u>1,619,505</u> | <u>4,045,799</u> |
| Nonoperating revenues: | | |
| Investment gain | 472,083 | 2,261,679 |
| Other | 7,413 | 9,242 |
| Total nonoperating revenues | <u>479,496</u> | <u>2,270,921</u> |
| Total revenues | <u>2,099,001</u> | <u>6,316,720</u> |
| Expenses | | |
| Operating expenses: | | |
| Tuition contract benefits loss (<i>See Note 5</i>) | 3,283,503 | - |
| General and administrative expenses | 1,270,771 | 1,400,120 |
| Total expenses | <u>4,554,274</u> | <u>1,400,120</u> |
| Change in net (deficit) position | (2,455,273) | 4,916,600 |
| Net deficit at beginning of year | <u>(517,061)</u> | <u>(5,433,661)</u> |
| Net deficit at end of year | <u>\$ (2,972,334)</u> | <u>\$ (517,061)</u> |

Operating revenues for the Prepaid Tuition Plan reflect the accretion on discounted future contract payments receivable and include an administrative fee received from the administrators of the Savings Plan and deposited into the Program's Administrative Account. Operating revenues also include actuarial gains on liabilities for accrued contract benefits and expenses as discussed in Note 5 to these financial statements. As discussed in Note 11 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment. Because of the closure, no new prepaid tuition contracts were sold during fiscal years 2020 and 2019. Nonoperating revenues represent investment earnings and state OPEB subsidies. Investment gains for fiscal year 2020 were \$472,083 and the rate of return was 1.82%. For fiscal year 2019, the rate of return was 6.7%, resulting in an investment gain of \$2,261,679 for that year. The Prepaid Tuition Plan's finances are structured such that investment earnings are an integral component of total revenues, and when the investment portfolio's performance is less than expected, net position can decrease significantly. Operating expenses include general and administrative expenses. Prepaid tuition contract benefits and expenses were \$3,283,503 for 2020 and included with operating expenses. In 2019 there were no prepaid tuition contract benefits and expenses because of actuarial gains in the accrued contract benefits liabilities and this gain was reported as a component of operating revenues in 2019. Prepaid tuition contract benefits and expenses are affected by actuarial factors such as the assumed rate of return and tuition growth, which are discussed in the Economic Factors section later in this discussion and analysis as well as in Note 4 to these financial statements.

Financial Analysis of the Savings Plan

Net position. The following are condensed Statements of Fiduciary Net Position of the Savings Plan as of June 30, 2020 and 2019.

| | <u>2020</u> | <u>2019</u> |
|--------------|-------------------------|-------------------------|
| Assets | \$ 2,647,686,567 | \$ 2,661,312,509 |
| Liabilities | <u>3,737,924</u> | <u>3,218,534</u> |
| Net position | <u>\$ 2,643,948,643</u> | <u>\$ 2,658,093,975</u> |

Net position decreased .53% or \$14,145,332 during the current fiscal year. Net position is the excess of total assets over total liabilities. The decrease occurred because redemptions and administrative expenses exceeded contributions by \$61,949,965 for the year and net investment earnings were \$47,804,633 for the year. Investment expenses were \$4,779,720.

Investments make up 99.9% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 86.5% of liabilities consists of

payables for securities purchased and units redeemed and accrued fees, and the remaining amount represents other payables.

Changes in net position. The following are condensed Statements of Changes in Fiduciary Net Position of the Savings Plan for the years ended June 30, 2020 and 2019.

| | Year Ended June 30, | |
|-----------------------------------|---------------------|------------------|
| | 2020 | 2019 |
| Additions | | |
| Contributions | \$ 205,656,537 | \$ 196,893,383 |
| Net investment gain (loss) | 47,804,633 | 129,684,006 |
| Total additions | 253,461,170 | 326,577,389 |
| Deductions | | |
| Redemptions | 262,157,760 | 256,223,725 |
| Administrative expenses | 5,448,742 | 5,408,629 |
| Total deductions | 267,606,502 | 261,632,354 |
| Decrease in net position | (14,145,332) | 64,945,035 |
| Net position at beginning of year | 2,658,093,975 | 2,593,148,940 |
| Net position at end of year | \$ 2,643,948,643 | \$ 2,658,093,975 |

Contributions for the current fiscal year were up slightly, increasing 4% from those of the prior year. Redemptions, however, outpaced contributions and increased 2% from the prior year. Overall investment performance was strong for the current fiscal year. Most of the various investment portfolios and funds that make up the Savings Plan had positive rates of return, ranging to a high of 22.58%, but some of the portfolios and funds had negative rates of return, ranging to a low of (11.4)%.

Administrative expenses for the Savings Plan represent charges related to investment management expenses; sales, marketing and distribution expenses; and other administration expenses.

Economic Factors

Prepaid Tuition Plan. The actuarial valuation of tuition contracts receivable and accrued contract benefits liability as of June 30, 2020 is based on various actuarial assumptions. A key assumption is average tuition inflation of 3.5% for school years 2021-22, corresponding to the closure of the Prepaid Tuition Plan June 30, 2022.

The actual weighted average tuition for in-state, full-time students increased 0.7% from school years 2019-2020 to 2020-21 and increased 2.2% from school years 2018-19 to 2019-20. Another

key assumption is a 0.70% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2021 and fiscal year 2022. The plan's actual rate of return on its investments was 1.82% for fiscal year 2020 and 6.7% for 2019.

Long-term variances in the assumptions can affect the Prepaid Tuition Plan's financial position. Program management, together with actuarial and investing consultants and the Board, review the assumptions annually. Prepaid Tuition Plan management and its advisors believe that the key assumptions, while subject to sudden and unexpected changes in the future, were reasonable for the fiscal years ended June 30, 2020 and 2019.

As discussed in Note 11 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment. No new contracts were sold in fiscal years 2020 and 2019. The Prepaid Tuition Plan will continue in existence to service existing contracts and no current contracts will be affected by the closure.

Also during fiscal year 2003, as discussed in Note 11 to these financial statements, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. The Escrow Account will receive transfers of up to \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. If the Prepaid Tuition Plan is unable to pay current tuition benefits, funds may be withdrawn from the Escrow Account to meet those payments. At June 30, 2020, there was \$26,422,247 in the Escrow Account, which consisted of \$22,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$4,168,239. There was a \$1,000,000 transfer in fiscal year 2020 because of the actuarial unfunded liability at the end of fiscal year 2019. Because there is an actuarially determined unfunded liability of \$5,674,027 in the Prepaid Tuition Plan at June 30, 2020, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2020, in accordance with the provisions enacted by the Legislature. While the Board controls the Escrow Account, funds in the Escrow Account are not assets of either the Prepaid Tuition Plan or the Program and accordingly are not included in the basic financial statements included herein. The Escrow Account is reported in the general fund of the State's financial statements as unrestricted cash.

Also discussed in Note 11 to these financial statements, the Board voted in fiscal year 2015 to close the Prepaid Tuition Plan on June 30, 2022. All funds remaining at that time will be distributed either to account holders or to the West Virginia Unclaimed Property Division where account holders can claim their rightful funds at any time. All funds remaining in the Prepaid Tuition Escrow Account will be transferred to the state.

Savings Plan. As an investment fund, the Savings Plan is subject to the same risks and consequent gains and losses as all publicly and privately offered investment funds. The Savings Plan is directly affected by all factors that affect the economic and investment arenas. Program management

continuously monitors activity in the stock market as well as consulting regularly with its various investment advisors and analysts.

Requests for Information

This financial report is designed to provide a general overview of the Program's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Finance Director's Office, West Virginia College Prepaid Tuition and Savings Program, 1900 Kanawha Boulevard East, Charleston, WV 25305.

* * * * *

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Net (Deficit) Position

June 30, 2020

| | Prepaid Tuition Trust Fund | College Prepaid Tuition and Savings Program Administrative Account | Total Enterprise Funds |
|--|-------------------------------|--|---------------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 2,495,533 | \$ 2,949,136 | \$ 5,444,669 |
| Investments | 5,977,139 | - | 5,977,139 |
| Other receivables | - | 122,198 | 122,198 |
| Total current assets | <u>8,472,672</u> | <u>3,071,334</u> | <u>11,544,006</u> |
| Deferred outflows of resources | | | |
| Deferred outflows of resources related to pension | - | 54,163 | 54,163 |
| Deferred outflows of resources related to other postemployment benefits | - | 63,821 | 63,821 |
| Total deferred outflows of resources | <u>-</u> | <u>117,984</u> | <u>117,984</u> |
| Liabilities | | | |
| Current liabilities: | | | |
| Accounts payable | - | 113,906 | 113,906 |
| Accrued contract benefits liability | 6,120,971 | - | 6,120,971 |
| Accrued contract expense liability | - | 15,899 | 15,899 |
| Compensated absences | - | 35,111 | 35,111 |
| Total current liabilities | <u>6,120,971</u> | <u>164,916</u> | <u>6,285,887</u> |
| Noncurrent liabilities: | | | |
| Accrued contract benefits liability | 8,025,728 | - | 8,025,728 |
| Accrued contract expense liability | - | 11,317 | 11,317 |
| Compensated absences | - | 18,740 | 18,740 |
| Net pension liability | - | 60,308 | 60,308 |
| Net other postemployment benefits liability | - | 122,276 | 122,276 |
| Total noncurrent liabilities | <u>8,025,728</u> | <u>212,641</u> | <u>8,238,369</u> |
| Total liabilities | <u>14,146,699</u> | <u>377,557</u> | <u>14,524,256</u> |
| Deferred inflows of resources | | | |
| Deferred inflows of resources related to pension | - | 44,897 | 44,897 |
| Deferred inflows of resources related to other postemployment benefits | - | 65,171 | 65,171 |
| Total deferred inflows of resources | <u>-</u> | <u>110,068</u> | <u>110,068</u> |
| Net (deficit) position | | | |
| Restricted for payment of general and administrative expenses | - | 2,701,693 | 2,701,693 |
| Unrestricted | <u>(5,674,027)</u> | <u>-</u> | <u>(5,674,027)</u> |
| Total net (deficit) position | <u>\$ (5,674,027)</u> | <u>\$ 2,701,693</u> | <u>\$ (2,972,334)</u> |

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Revenues, Expenses and Changes in Net (Deficit) Position

For the Year Ended June 30, 2020

| | Prepaid Tuition Trust Fund | College Prepaid Tuition and Savings Program Administrative Account | Total Enterprise Funds |
|--|-------------------------------|--|---------------------------|
| Operating revenues | | | |
| Tuition contracts <i>(See Note 5)</i> | \$ 45,934 | \$ - | \$ 45,934 |
| Tuition contract benefits gain <i>(See Note 5)</i> | - | 88,100 | 88,100 |
| Savings Plan administrative fee | - | 1,485,471 | 1,485,471 |
| Total operating revenues | <u>45,934</u> | <u>1,573,571</u> | <u>1,619,505</u> |
| Operating expenses | | | |
| Tuition contract benefits loss <i>(See Note 5)</i> | 3,283,503 | - | 3,283,503 |
| General and administrative expenses | - | 1,270,771 | 1,270,771 |
| Total operating expenses | <u>3,283,503</u> | <u>1,270,771</u> | <u>4,554,274</u> |
| Operating (loss) gain | <u>(3,237,569)</u> | <u>302,800</u> | <u>(2,934,769)</u> |
| Nonoperating revenues | | | |
| Investment gain | 472,083 | - | 472,083 |
| Other postemployment benefits contributions | - | 7,413 | 7,413 |
| Total nonoperating revenues | <u>472,083</u> | <u>7,413</u> | <u>479,496</u> |
| Change in net (deficit) position | (2,765,486) | 310,213 | (2,455,273) |
| Net (deficit) position at beginning of year | <u>(2,908,541)</u> | <u>2,391,480</u> | <u>(517,061)</u> |
| Net (deficit) position at end of year | <u>\$ (5,674,027)</u> | <u>\$ 2,701,693</u> | <u>\$ (2,972,334)</u> |

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows

For the Year Ended June 30, 2020

| | Prepaid Tuition Trust Fund | College Prepaid Tuition and Savings Program Administrative Account | Total Enterprise Funds |
|---|-------------------------------|--|---------------------------|
| Cash flows from operating activities | | | |
| Cash received from contract purchasers | \$ 52,403 | \$ - | \$ 52,403 |
| Cash received from Savings Plan administrator | - | 1,486,729 | 1,486,729 |
| Tuition benefit payments | (27,290,267) | - | (27,290,267) |
| Payments to employees | - | (622,284) | (622,284) |
| Payments to suppliers | - | (779,516) | (779,516) |
| Net cash (used in) provided by operating activities | <u>(27,237,864)</u> | <u>84,929</u> | <u>(27,152,935)</u> |
| Cash flows from investing activities | | | |
| Investment earnings | 139,648 | - | 139,648 |
| Purchase of investments | (22,106,613) | - | (22,106,613) |
| Proceeds from sale of investments | 50,974,410 | - | 50,974,410 |
| Net cash provided by investing activities | <u>29,007,445</u> | <u>-</u> | <u>29,007,445</u> |
| Net increase in cash and cash equivalents | 1,769,581 | 84,929 | 1,854,510 |
| Cash and cash equivalents at beginning of year | <u>725,952</u> | <u>2,864,207</u> | <u>3,590,159</u> |
| Cash and cash equivalents at end of year | <u>\$ 2,495,533</u> | <u>\$ 2,949,136</u> | <u>\$ 5,444,669</u> |

(Continued on next page)

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows (Continued)

For the Year Ended June 30, 2020

| | Prepaid Tuition Trust Fund | College Prepaid Tuition and Savings Program Administrative Account | Total Enterprise Funds |
|--|-------------------------------|--|---------------------------|
| Reconciliation of operating gain to net cash (used in) provided by operating activities | | | |
| Operating (loss) gain | \$ (3,237,569) | \$ 302,800 | \$ (2,934,769) |
| Adjustments to reconcile operating gain to net cash (used in) provided by operating activities: | | | |
| Pension expense | - | (4,611) | (4,611) |
| Other postemployment benefits expense | - | 11,391 | 11,392 |
| Changes in assets, liabilities and deferred items: | | | |
| Tuition contracts receivable | 6,469 | - | 6,469 |
| Other receivables | - | 1,257 | 1,257 |
| Accounts payable | - | (94,256) | (94,256) |
| Accrued contract benefits liability | (24,006,764) | - | (24,006,764) |
| Accrued contract expense liability | - | (88,100) | (88,100) |
| Compensated absences | - | 2,854 | 2,854 |
| Deferred outflows of resources | - | (46,406) | (46,407) |
| Net cash (used in) provided by operating activities | \$ (27,237,864) | \$ 84,929 | \$ (27,152,935) |
| Noncash activities | | | |
| Unrealized gain in investments | \$ 332,435 | \$ - | \$ 332,435 |
| Noncash State of West Virginia special funding contribution for other postemployment benefits | \$ - | \$ 7,413 | \$ 7,413 |

(Concluded)

The accompanying notes are an integral part of these financial statements.

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Fiduciary Net Position

June 30, 2020

| | |
|--|-------------------------|
| Assets | |
| Investments | \$ 2,644,163,911 |
| Receivables for units and securities sold | 3,171,339 |
| Dividends receivable | 351,317 |
| Total assets | <u>2,647,686,567</u> |
| Liabilities | |
| Payables for units redeemed and securities purchased | 3,223,231 |
| Accrued fees | 514,693 |
| Total liabilities | <u>3,737,924</u> |
| Net Position | |
| Held in trust for individuals and organizations | <u>\$ 2,643,948,643</u> |

The accompanying notes are an integral part of these financial statements.

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2020

Additions

Contributions:

| | |
|-----------------|----------------|
| Account holders | \$ 205,656,537 |
|-----------------|----------------|

Investment earnings:

| | |
|---|--------------|
| Net decrease in fair value of investments | (50,380,066) |
|---|--------------|

| | |
|---|-------------|
| Dividends, capital gains and net realized gains | 102,964,419 |
|---|-------------|

| | |
|---------------------------|------------|
| Total investment earnings | 52,584,353 |
|---------------------------|------------|

| | |
|--------------------|-----------|
| Investment expense | 4,779,720 |
|--------------------|-----------|

| | |
|-------------------------|------------|
| Net investment earnings | 47,804,633 |
|-------------------------|------------|

| | |
|------------------------|--------------------|
| Total additions | 253,461,170 |
|------------------------|--------------------|

Deductions

Redemptions:

| | |
|--|-------------|
| Payments in accordance with trust agreements | 262,157,760 |
|--|-------------|

| | |
|------------------------|-----------|
| Administrative expense | 5,448,742 |
|------------------------|-----------|

| | |
|-------------------------|--------------------|
| Total deductions | 267,606,502 |
|-------------------------|--------------------|

| | |
|--|--------------|
| Change in net position held in trust for individuals and organizations | (14,145,332) |
|--|--------------|

| | |
|-----------------------------------|---------------|
| Net position at beginning of year | 2,658,093,975 |
|-----------------------------------|---------------|

| | |
|------------------------------------|-------------------------|
| Net position at end of year | \$ 2,643,948,643 |
|------------------------------------|-------------------------|

The accompanying notes are an integral part of these financial statements.

West Virginia College Prepaid Tuition and Savings Program

Notes to Financial Statements

June 30, 2020

1. Organization and Operations

The West Virginia College Prepaid Tuition and Savings Program (the “Program”) operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Act (the “Act”). The Act was adopted by the West Virginia State Legislature in 1997. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the “Prepaid Tuition Plan”), which operates as a plan, not a trust fund, and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund (the “Savings Plan”).

The Program is administered by the Office of the State Treasurer on behalf of the Program’s eight-member Board of Trustees (the “Board”). The purpose of the Program is to provide individuals and organizations the opportunity to prepay future college tuition and mandatory fees at West Virginia public and private colleges and universities and to offer a comprehensive state-sponsored college savings plan. Collectively, the Prepaid Tuition Plan and the Savings Plan are marketed as SMART529™ The College Savings Solution. The Board selected Hartford Life Insurance Company (“Hartford Life”) to provide records administration, cash management, and customer service for both the Prepaid Tuition Plan and the Savings Plan. Hartford Life also provides investment management services for the Savings Plan.

All funds paid into or invested through the Program in the Prepaid Tuition Plan and the Savings Plan will be available for use at any post-secondary program or two- or four-year college or university in the country, with refund and transfer options available. West Virginia state income tax deductions are available to state residents for contributions to the Program. Since the Program is an Internal Revenue Service Section 529 Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college. Additionally, benefits of the Prepaid Tuition and Savings plans are exempt from federal income tax for qualified payouts. Effective January 1, 2018 qualified withdrawals for federal tax purposes have been expanded to include up to \$10,000 in tuition per year, per student in connection with enrollment in kindergarten through grade 12.

The accompanying financial statements include business-type activities of the Program reported as enterprise funds, and a private-purpose trust fund reported as a fiduciary fund.

Enterprise Funds: Prepaid Tuition Plan and Administrative Account

Operations of the Prepaid Tuition Plan began in July 1997 with the initial enrollment period commencing on October 1, 1998, and ending January 31, 1999. The Prepaid Tuition Plan has sold approximately 9,730 prepaid tuition contracts since inception. As mentioned earlier in this note, the Prepaid Tuition Plan is administered by the Office of the State Treasurer under the direction of

the Program's Board. Hartford Life provides records administration, cash management, and customer service for the Prepaid Tuition Plan, and provides investment management services for the Savings Plan.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts until the Legislature authorizes the Prepaid Tuition Plan to reopen. According to State Code (§18-30-6 (g)), closing the Prepaid Tuition Plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. All contract holders will continue to pay any amounts due, including monthly installments, penalties and fees, and the Prepaid Tuition Plan will continue to pay all benefits due. No contracts were sold in fiscal year 2020.

During fiscal year 2015, the Board voted to close the Prepaid Tuition Plan on June 30, 2022. Any funds not distributed to account holders or beneficiaries who cannot be located at that time will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time. The unclaimed funds will cease to be the responsibility of the Program.

Contract payments of all Prepaid Tuition Plan participants are combined into a single investment fund in order to maximize benefits. The fund is invested in a professionally managed portfolio of fixed income investments through the West Virginia Board of Treasury Investments (the "BTI"). Under State Code, the investments must be made with the care, skill, and prudence and diligence under the circumstances prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Prepaid Tuition Plan investments shall be diversified to the extent permitted by law so as to minimize the risk of a large loss. Monies from the investment fund are used to pay Prepaid Tuition Plan benefits and expenses.

When the beneficiary is accepted to an eligible college or university, the contract becomes redeemable.

Benefits can be transferred to any fully accredited private or out-of-state college or university within the United States in an amount based on the weighted average cost of tuition and fees then charged by West Virginia public colleges and universities. However, there is no guarantee that the tuition benefit available will cover the actual cost of tuition and fees charged by the private or out-of-state institution.

Under current policy, the beneficiary has up to three years in addition to the years purchased to use his or her Prepaid Tuition Plan benefit. For example, if a beneficiary has a plan for four years of benefits, he or she has seven years to exercise the benefits once the account matures. If the plan is for two years of benefits, they must be exercised within five years once the account matures. The other options available are: 1) at any time four years or more after the beneficiary's expected college entrance date, the purchaser may request a refund of the contract benefit value, less a termination fee and an earnings penalty required by federal law; 2) at any time, the purchaser may cancel the contract and receive a refund of the contract value, less administrative fees and any benefits already paid; or 3) the purchaser may transfer the prepaid contract cancellation value at

the time of transfer to the Program's Savings Plan in accordance with state and federal regulations. Any funds not claimed before the exercise period ends will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time.

If the beneficiary is awarded a scholarship for tuition and fees, the benefit value of the contract will be paid in accordance with state and federal regulations.

The College Prepaid Tuition and Savings Program Administrative Account (the "Administrative Account") was created by State Code to implement, operate and maintain the Prepaid Tuition and Savings Plans and the overall Program. Sources of funds for the Administrative Account come from fees charged to participants in both the Prepaid Tuition Plan and Savings Plan and from appropriations from the State, which is the primary government. Expenses of the Administrative Account cover administrative operations of the overall Program such as wages and benefits, consulting services, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2020, of the Program's enterprise funds, which includes the Prepaid Tuition Plan and the Administrative Account. The Program's enterprise funds are enterprise funds of the primary government of the State of West Virginia.

Fiduciary Fund: Savings Plan

Beginning March 1, 2002, the Savings Plan has been available in conjunction with the Program's Prepaid Tuition Plan. Investment options have been developed in partnership with Hartford Life. As mentioned earlier in this note, the Savings Plan is administered by the Office of the State Treasurer under the direction of the Program's Board. Hartford Life provides records administration, cash management, investment management and customer service for the Savings Plan.

The Savings Plan currently is composed of 62 different investment portfolios and individual funds. These financial statements report on the total of all portfolios and individual funds.

The Savings Plan is a fiduciary fund (private-purpose trust fund) of the primary government of the State of West Virginia.

2. Significant Accounting Policies – Enterprise Funds

Basis of Accounting

As enterprise funds, the financial statements of the Prepaid Tuition Plan and Administrative Account are presented on the flow of economic resources measurement focus and accrual basis accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Enterprise funds are used to account for operations that are financed and operated in a manner similar to

private business enterprises where the intent is that the costs of providing services to the general public and others on a continuing basis be financed or recovered primarily through user charges.

The enterprise funds distinguish operating revenues and expenses from nonoperating. Operating revenues and expenses generally result from providing services in connection with the enterprise funds' principal ongoing operations. The principal operating revenues and expenses relate to tuition contract revenues, tuition contract benefits gain, and general and administrative expenses. Net investment earnings and State subsidized OPEB payments are reported as nonoperating revenues.

It is the Program's policy to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

As a private-purpose trust fund, which is a type of fiduciary fund, assets of the Savings Plan are held in a trustee capacity for individuals and entities invested in the plan, and those assets cannot be used to support the Program. Because the Savings Plan assets are not available to support the Program's operations, the Savings Plan is discussed separately in Note 12 to these financial statements. Assets of the Program's enterprise funds (the "Prepaid Tuition Plan" and the "Administrative Account") are available to support the Program's operations.

Certain estimates and assumptions are required by management in the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The significant estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources at the statement of net position date and revenues and expenses for the years then ended are those required in the estimation of tuition contracts receivable, accrued contract benefits liability, accrued contract expense liability, net pension liability, net other postemployment benefits liability, deferred outflows and deferred inflows related to pension and other postemployment benefits, tuition contract revenues, and tuition contract benefits expenses. Actual results in the near-term could differ from the estimates used to prepare these financial statements.

Budgetary Information

The Office of the State Treasurer submits a detailed budgetary schedule of administrative expenses to the Budget Director of the West Virginia Department of Revenue prior to the beginning of each fiscal year. The budgetary schedule is prepared on the cash basis of accounting. Appropriation requests for the Program are included in the Treasurer's schedule. The budgetary schedule is subject to the annual budget review and approval process of the West Virginia State Legislature. In accordance with GAAP, budgetary financial schedules or statements are not required to be presented in the Program's basic financial statements.

Cash and Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less. Cash and cash equivalents of the enterprise funds principally consist of interest-earning deposits

in certain investment pools maintained by the BTI. Such funds are available to the Program with overnight notice. Earnings from these investments are distributed to investment pool participants based on their pro rata participation in the pools.

Investments

Investments are funds invested with the BTI. The invested funds are used to pay contract benefits liabilities as they become due. The intent of the investment allocation is to invest funds in a manner to best match the Prepaid Tuition Plan's liability profile while aiming to achieve a strong, risk-adjusted return. The current maturity dates of such investments require that the investments be reported as current assets. Investments will be liquidated as needed to cover current liabilities.

Revenue Recognition

The Plan recognizes revenue for tuition contracts in the year the contracts are entered into with the purchaser, with future contract payments being recognized at their present value. Contracts receivable are reduced by the annual amounts of contract payments received, and the remaining contracts receivable is recorded at present value. Changes in the present value of the remaining contracts receivable are recognized in revenue in the year of the change. All contract payments receivable at the beginning of Fiscal Year 2020 were paid in full during the fiscal year; therefore, there were no contracts receivable at June 30, 2020. The Administrative Account records Savings Plan administrative fee revenue from Hartford Life in the period that administrative services are provided.

Accrued Contract Benefits Liability

Accrued contract benefits liability of the Prepaid Tuition Plan is recorded at the actuarial present value of future tuition obligations. The valuation method reflects the present value of estimated tuition benefits that will be paid in future years and is adjusted for the effects of projected tuition and fee increases and termination of contracts.

Compensated Absences

Employees fully vest in all earned but unused annual leave to maximum amounts ranging from 240 to 320 hours depending on years of service, and the Program accrues for obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. In accordance with personnel policies of the State, employees vest in any remaining unused sick leave only upon retirement, at which time any unused sick and annual leave time either can be converted into employer-paid premiums for postretirement health care coverage through the West Virginia Retiree Health Benefit Trust Fund (the "RHBT"), or can be converted into a greater retirement benefit under the State of West Virginia Public Employees Retirement System (the "PERS").

Net Other Postemployment Benefits Liability (OPEB), Net Pension Liability, Deferred Outflows of Resources, and Deferred Inflows of Resources

Net OPEB Liability

The Program recognizes other postretirement benefits that may arise in connection with unused sick leave that may be converted to employer-paid premiums for postretirement health care coverage, and for the employer portion of all postretirement health care coverage regardless of whether the retiree has unused sick leave. Net OPEB liability represents the Program's proportionate share of the net OPEB liability of the RHBT as of the measurement date of June 30, 2019.

Net Pension Liability

Net pension liability represents the Program's proportionate share of the net pension liability of PERS as of the measurement date of June 30, 2019.

Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources and deferred inflows of resources represent the effects of changes and differences in the Program's proportionate share of the State's total net OPEB and net pension liabilities. The Program's contributions to the State OPEB and pension plans subsequent to the measurement dates are reported as deferred outflows of resources.

Measurement of OPEB and Pension Liabilities and Deferred Outflows of Resources and Deferred Inflows of Resources

For purposes of measuring the net OPEB and net pension liabilities, deferred outflows of resources and deferred inflows of resources related to OPEB and pension, and OPEB and pension expense, information about the fiduciary net positions of RHBT and the PERS and additions to/deductions from the RHBT's and the PERS's fiduciary net positions have been determined on the same basis as they are reported by the RHBT and the PERS. For this purpose, benefit payments (including refunds of employee contributions to the RHBT and to the PERS) are recognized when due and payable in accordance with the benefit terms. The RHBT and PERS investments are reported at fair value, except for certain pooled investments, money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at amortized cost.

Restricted Assets and Net (Deficit) Position

Restricted assets are subject to constraints imposed by creditors or by law. The Act restricts the Prepaid Tuition Plan's assets to be used specifically for the Prepaid Tuition Plan's obligations; however, the Prepaid Tuition Plan has a deficiency in net position as of June 30, 2020. Accordingly, such deficiency is included in the unrestricted net (deficit) position. Assets of the Administrative Account are restricted for the purposes of implementing, operating and maintaining the Program.

Federal Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

Effect of New Accounting Pronouncements

In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of certain statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018. The requirements of Statement No. 95 were effective immediately. Effective dates of the following statements reflect their postponements.

The GASB has issued Statement No. 84, *Fiduciary Activities*, which improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The provisions of this statement are effective for periods beginning after December 15, 2019. Program management has not determined the effect, if any, this statement will have on its financial statements.

The GASB has issued Statement No. 87, *Leases*, relating to financial accounting and reporting for leases. The objective of Statement No. 87 is to better meet the information needs of financial statement users by improving accounting and reporting for leases by governments. The provisions of this statement are effective for reporting periods beginning after June 15, 2021. Because the Program does not typically lease assets and has no plans to lease any assets in the near future, it is not currently affected by this statement.

The GASB has issued Statement No 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, relating to accounting and financial reporting for debt. The primary objective of Statement No. 88 is to improve information disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. The provisions of this statement are effective for reporting periods beginning after June 15, 2019. Because the Program does not issue debt and does not engage in borrowings, it is not affected by this statement.

The GASB has issued Statement No. 89, *Interest Cost Incurred before the End of a Construction Period*, related to accounting and financial reporting for interest cost incurred in construction. The objective of Statement No. 89 is to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. The provisions of this statement are effective for reporting periods beginning after December 15, 2020. Because the Program does not engage in borrowing or construction activity, it is not affected by this statement.

The GASB has issued Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and 61*, related to accounting and financial reporting for major equity interests. The objectives of Statement No. 90 are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The provisions of this statement are effective for reporting periods beginning after December 15, 2019. Because the Program does not have any majority equity interests in legally separate organizations and does not engage in activities that would result in the BTI acquiring a majority equity interest in a legally separate organization, it is not affected by this statement.

The GASB has issued Statement No. 91, *Conduit Debt Obligations*, related to providing a single method of reporting conduit debt obligations. The provisions of this statement are effective for reporting periods beginning after December 15, 2021. Because the Program does not have any conduit debt obligations, it is not affected by this statement.

The GASB has issued Statement No. 93, *Replacement of Interbank Offered Rates*, related to agreements in which variable payments made or received depend on an interbank offered rate (IBOR). The provisions of this statement are effective for reporting periods beginning after June 15, 2021. Because the Program does not enter into any agreements in which variable payments made or received depend on an IBOR, it is not affected by this statement.

The GASB has issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to issues with public-private and public-public partnership arrangements. The provisions of this statement are effective for reporting periods beginning after June 15, 2022. Because the Program does not enter into any such arrangements, it is not affected by this statement.

The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the accounting and financial reporting for subscription-based information technology arrangements for governments. The provisions of this statement are effective for reporting periods beginning after June 15, 2022. Program management has not determined the effect, if any, this statement will have on its financial statements.

3. Investments and Cash and Cash Equivalents

The Program invests its enterprise funds in the WV Money Market Pool maintained by the BTI. The pooled funds are invested in fixed income securities not subject to market fluctuations. The BTI reports investments in the pool at amortized cost as permissible under GASB standards. The net income of the WV Money Market Pool is declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants’ accounts in the form of dividend reinvestments in the pool.

The Program has adopted an investment policy for the Prepaid Tuition Plan that mandates that investments shall be diversified so as to minimize the risk of large losses. Under the investment policy, a focus on Prepaid Tuition Plan obligations and investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms. A

prudently allocated investment program possesses a significant level of diversification, which results in risk reduction. Diversification is considered in regard to asset classes, geography/country, industry, and maturity. In order to preserve risk control, the Program has adopted a formal review schedule in which investment performance is reviewed at least quarterly, broad asset allocation and within-class asset allocation are reviewed every three years, and the Program's investment policy is reviewed every year.

The investment policy for the period July 1, 2019 through March 31, 2020 was an allocation of 100% to fixed income security pools with the West Virginia Investment Management Board (the "IMB"). On April 1, 2020, the Program's enterprise funds were moved to the WV Money Market Pool with the BTI and invested entirely in short-term fixed income securities. The Program's enterprise fund investments are valued by the BTI at an amortized cost of \$5,977,139.

The BTI measures all investments in the WV Money Market Pool at amortized cost for financial reporting purposes in accordance with criteria established by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. The Program reports its enterprise fund investments in the WV Money Market Pool accordingly and is not subject to disclosure requirements for the fair value measurement of investments.

Investment and Deposit Risk Disclosures

Although the Program's investment policy does not specifically address custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk, the WV Money Market Pool at the BTI can be exposed to some of these investment risks.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Although the BTI has not been rated for credit risk by any organization, the WV Money Market Pool has been rated AAAM by Standard & Poor's. A fund rated AAAM has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. AAAM is the highest principal stability fund rating assigned by Standard & Poor's.

The BTI limits the exposure to credit risk in the WV Money Market Pool by requiring all long-term corporate debt be rated A+ or higher by Standard & Poor's (or its equivalent) and short-term corporate debt be rated at A-1 or higher by Standard & Poor's (or its equivalent). The pool must have at least 15% of its assets in U.S. Treasury obligations or obligations guaranteed as to repayment of interest and principal by the United States of America. The following table provides information on the credit ratings of the WV Money Market Pool's investments:

| Security Type | Credit Rating | | Percent of BTI Pool Assets |
|--|---------------|------|----------------------------------|
| | Moody's | S&P | |
| U.S. Treasury bills * | P-1 | A-1+ | 19.8% |
| Commercial Paper | P-1 | A-1+ | 16.7 |
| | P-1 | A-1 | 35.6 |
| Negotiable certificates of deposit | P-1 | A-1+ | 5.9 |
| | P-1 | A-1 | 9.1 |
| Money market funds | Aaa | AAAm | 0.0 |
| | NR | AAAm | 4.2 |
| Repurchase agreements (underlying securities): | | | |
| U.S. Treasury bonds and notes* | Aaa | AA+ | 8.7 |
| | | | 100.0% |

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The BTI's WV Money Market Pool is subject to interest rate risk.

The overall weighted average maturity (WAM) of the investments of the WV Money Market Pool cannot exceed 60 days. Maximum maturity of individual securities cannot exceed 397 days from date of purchase, except for government floating rate notes, which can be up to 762 days. The following table provides information on the weighted average maturities for the various asset types in the WV Money Market Pool:

| Security Type | WAM (Days) | Percent of BTI Pool Assets |
|------------------------------------|---------------|----------------------------------|
| U.S. Treasury bills | 37 | 19.8% |
| Commercial paper | 52 | 52.3 |
| Negotiable certificates of deposit | 58 | 15.0 |
| Repurchase agreements | 1 | 8.7 |
| Money market funds | 1 | 4.2 |
| | | 100.0% |
| Weighted average maturity | 44 | |

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Program's investment in a single corporate issuer. The BTI investment policy prohibits the WV Money Market Pool from investing more than 5% of its assets in any one corporate name or one corporate issue.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Program will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The BTI requires repurchase agreements to be collateralized by at least 102% of their value, and the collateral is held in the name of the BTI. The BTI or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The BTI's WV Money Market Pool does not hold any interests in foreign currency or interests valued in foreign currency.

Deposit Risk

The carrying value in the Administrative Account of cash on deposit with the State Treasurer's Office was \$2,949,136 at June 30, 2020. The cash is pooled with other deposits from the State's agencies, departments, boards and commissions and is subject to coverage by the Federal Deposit Insurance Corporation (the "FDIC") or collateralized by securities held by the State or its agents in the State's name. Other cash deposits held in outside bank accounts were \$2,495,533. Such deposits are insured by the FDIC or collateralized by the State or its agents in the State's name. Custodial credit risk in regard to deposits is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Program does not have a deposit policy for custodial credit risk. Program management does not believe any of its deposits are exposed to custodial credit risk.

4. Accrued Contract Benefits Liability

The total actuarial present value of accrued contract benefits liability of \$14,146,699 as of June 30, 2020, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$6,120,971 represent obligations that will become due within a year from June 30, 2020. Noncurrent liabilities of \$8,025,728 represent obligations that will become due more than a year after June 30, 2020.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 3.5% for the 2021-22 and 2022-23 school years. The Prepaid Tuition Plan closes on June 30, 2022. Investments are assumed to earn 0.70% for the year ending June 30, 2021 and thereafter.

The accrued contract benefits liability at June 30, 2020, and changes for the fiscal year then ended are as follows:

| | |
|---|----------------------|
| Beginning balance, June 30, 2019 | \$ 38,153,463 |
| Interest cost | 840,636 |
| Actuarial gain | (385,652) |
| Change in actuarial assumptions | 412,773 |
| Contract cancellations and miscellaneous factors | 2,415,746 |
| Tuition benefit payments and refunds | <u>(27,290,267)</u> |
| Ending balance, June 30, 2020 | <u>\$ 14,146,699</u> |

The actuarial gain was the result of tuition increases for the 2020-21 school year being less than expected. Weighted average tuition had been assumed to increase 3.5% but instead increased 0.7%. The change in actuarial assumptions was the result of decreasing the projected annual rate of return on investments from 3.30% and 3.18% for fiscal years 2021 and 2022, respectively, to 0.70% for both years.

5. Tuition Contract Benefits Gain (Loss)

The tuition contract benefits gain (loss) of the Prepaid Tuition Plan and Administrative Account is a result of changes in actuarial assumptions. Because the Prepaid Tuition Plan is closed to new enrollments, the revenues and expenses related to such accounts are determined directly and solely by actuarial assumptions, estimations, and economic factors, such as the actuarial interest rate, tuition growth projections, account cancellations, economic inflation, beneficiaries' choices of schools, and actual experience versus actuarial expectations. In any given year, fluctuations in actuarial assumptions and/or actual experience can significantly change revenues and expenses, and, under certain circumstances, create negative revenues and expenses. An actuarial increase in the accrued contract benefits liability in the Prepaid Tuition Plan at June 30, 2020 created a tuition contract benefits loss, or operating expense, of \$3,283,503 for the year ended June 30, 2020. Additionally, an actuarial decrease in the accrued contract expense liability in the Administrative Account at June 30, 2020 created a tuition contract benefits gain, or operating revenue, of \$88,100 for the year ended June 30, 2020.

The following represents components of tuition contract benefits gain reported on the Statement of Revenues, Expenses and Changes in Net (Deficit) Position for the Year Ended June 30, 2020:

Tuition contract benefits

| | |
|--|----------------------------|
| Interest growth in actuarially estimated tuition contract benefits for the year ended June 30, 2020 | \$ 840,636 |
| Decrease in accrued contract benefits liability due to lower tuition growth than estimated for the 2020–21 school year | (385,652) |
| Decrease in actuarial assumption for projected annual rates of return on investments | 412,773 |
| Increase in accrued contract benefits liability due to contract cancellations and miscellaneous factors | <u>2,415,746</u> |
| Tuition contract benefits loss for the year ended June 30, 2020 (an actuarial increase in accrued contract benefits liability and reported as operating expense) | <u><u>\$ 3,283,503</u></u> |

Tuition contract expenses

| | |
|---|---------------------------|
| Interest growth in actuarially estimated tuition contract expenses for the year ended June 30, 2020 | \$ 3,024 |
| Decrease in accrued contract expense liability due to assumed actuarial payments during the year ended June 30, 2020 | (54,278) |
| Decrease in accrued contract benefits liability due to changes in Prepaid Tuition Plan provisions and miscellaneous factors | <u>(36,846)</u> |
| Tuition contract benefits gain for the year ended June 30, 2020 (an actuarial decrease in accrued contract expense liability and reported as operating revenue) | <u><u>\$ (88,100)</u></u> |

6. Compensated Absences

The accruals for compensated absences represent obligations that may arise for earned but unused annual leave as of June 30, 2020. Current liabilities of \$35,111 represent obligations for compensated absences that can become due within one year from June 30, 2020, and noncurrent liabilities of \$18,740 represent compensated absences liabilities that can become due more than one year after June 30, 2020.

The accrued compensated absences liability at June 30, 2020, and changes for the fiscal year then ended are as follows:

| | Current | Noncurrent | Total |
|----------------------------------|------------------|------------------|------------------|
| Beginning balance, June 30, 2019 | \$ 42,361 | \$ 8,636 | \$ 50,997 |
| Additions | 8,636 | 26,475 | 35,111 |
| Reductions | (15,886) | (16,371) | (32,257) |
| Ending balance, June 30, 2020 | <u>\$ 35,111</u> | <u>\$ 18,740</u> | <u>\$ 53,851</u> |

7. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

OPEB Plan Description

The West Virginia Other Postemployment Benefit Plan (the “OPEB Plan”) is a cost-sharing, multiple-employer, defined benefit other postemployment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code Section 5-16D-2 (the “Code”). The financial activities of the OPEB Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (the “RHBT”), a fiduciary fund of the State of West Virginia. The OPEB Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (the “PEIA”) and the RHBT staff. OPEB Plan benefits are established and revised by PEIA and the RHBT management with approval of their Finance Board. PEIA issues a publically available financial report of the RHBT that can be obtained at www.peia.wv.gov or by writing to the West Virginia Public Employees Insurance Agency, 601 57th Street, SE Suite 2, Charleston, WV 25304.

Benefits Provided

Program employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the Public Employees System (the “PERS”) or meet certain other eligibility requirements of other sponsored retirement plans of the West Virginia Consolidated Public Retirement Board (the “CPRB”). The RHBT provides medical and prescription drug insurance and life insurance benefits to those qualified participants. Life insurance is provided through a vendor and is fully funded by member contributions. The medical and prescription drug insurance is provided through two options: Self-Insured Preferred Provider Benefit Plan - primarily for non-Medicare-eligible retirees and spouses, or External Managed Care Organizations - primarily for Medicare-eligible retirees and spouses.

The RHBT Medicare-eligible retired employees and their Medicare-eligible dependents receive medical and drug coverage from a Medicare Advantage Plan administered by a vendor. Under this arrangement, the vendor assumes the financial risk of providing comprehensive medical and drug coverage with limited copayments. Non-Medicare retirees continue enrollment in PEIA's Preferred Provider Benefit or the Managed Care Option. The RHBT collects employer contributions for Managed Care Organization (the “MCO”) participants and remits capitation payments to the MCO. Survivors of retirees have the option of purchasing the medical and prescription drug coverage.

Eligible participants hired after June 30, 2010, will be required to fully fund premium contributions upon retirement. The Plan is a closed plan to new entrants.

Contributions

West Virginia Code Section 5-16D-6 assigns to the PEIA Finance Board the authority to establish and amend contribution requirements of the plan members and the participating employers. Participating employers are required by statute to contribute at a rate assessed each year by the

RHBT. The annual contractually required rate is the same for all participating employers. Employer contributions represent what the employer was billed during the respective year for their portion of the pay as you go premiums, commonly referred to as paygo, retiree leave conversion billings, and other matters, including billing adjustments. The annual contractually required per active policyholder per month rates for State non-general funded agencies and other participating employers effective June 30, 2020, 2019, and 2018, respectively, were:

| | Fiscal Year | | |
|---------------|-------------|--------|--------|
| | 2020 | 2019 | 2018 |
| Paygo Premium | \$ 168 | \$ 183 | \$ 177 |

Contributions to the OPEB plan from the Program were \$11,634, \$15,184 and \$13,934 for the years ended June 30, 2020, 2019 and 2018, respectively.

Members retired before July 1, 1997, pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and June 30, 2010, pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy.

Retiree leave conversion contributions from the employer depend on the retiree's date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988, may convert accrued sick or leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988, to June 30, 2001, may convert accrued sick or leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

Contributions by Nonemployer Contributing Entities in Special Funding Situations

The State of West Virginia is a nonemployer contributing entity that provides funding through SB 419, effective July 1, 2012, amended by West Virginia Code §11-21-96. The State provides a supplemental pre-funding source dedicating \$30 million annually to the RHBT Fund from annual collections of the Personal Income Tax Fund and dedicated for payment of the unfunded liability of the RHBT. The \$30 million transferred pursuant to this Code shall be transferred until the Governor certifies to the Legislature that an independent actuarial study has determined that the unfunded liability of RHBT has been provided for in its entirety or July 1, 2037, whichever date is later. This funding is to the advantage of all RHBT contributing employers.

The State is a nonemployer contributing entity that provides funding through West Virginia State Code §11B-2-32. The Financial Stability Fund is a plan to transfer an annual amount of \$5 million to the RHBT from special revenue funds to be used to lower retiree premiums, to help reduce benefit cuts, to help reduce premium increases, or any combination thereof. The \$5 million transferred pursuant to this Code shall be transferred annually into the RHBT through June 30, 2020. This funding is to the advantage of all RHBT contributing employers.

The State is a nonemployer contributing entity that provides funding through SB 469 which was passed February 10, 2012, granting OPEB liability relief to the 55 County Boards of Education effective July 1, 2012. The public school support plan (the "PSSP") is a basic foundation allowance program that provides funding to the local school boards for "any amount of the employer's annual required contribution allocated and billed to the county boards for employees who are employed as professional employees, employees who are employed as service personnel and employees who are employed as professional student support personnel", within the limits authorized by the State Code. This special funding under the school aid formula subsidizes employer contributions of the county boards of education.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2020, the Program reported a liability for its proportionate share of the RHBT net OPEB liability that reflected a reduction for State OPEB support provided to the Program. The amount recognized by the Program as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the Program was as follows:

| | |
|---|-------------------|
| | <u>2020</u> |
| Program's proportionate share of the net OPEB liability | \$ 122,276 |
| State's special funding proportionate share of the net OPEB liability associated with the Program | <u>25,023</u> |
| Total portion of net OPEB liability associated with the Program | <u>\$ 147,299</u> |

The net OPEB liability reported at June 30, 2020, was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018. Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan. The Program's proportion of the net OPEB liability was based on its proportionate share of employer and non-employer contributions to the OPEB Plan for the fiscal year ended on the measurement date. At June 30, 2019, the Program's proportion was 0.0074%, which is an increase of 0.0006% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Program recognized OPEB expense of \$11,391 and for support provided by the State under special funding situations revenue of \$7,413. At June 30, 2020,

the Program reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ - | \$ 14,261 |
| Changes of assumptions | - | 24,799 |
| Net difference between projected and actual earnings on OPEB Plan investments | 695 | 2,014 |
| Changes in proportion and differences between Program contributions and proportionate share of contributions | 51,462 | 20,809 |
| Reallocation of opt-out employer change in proportionate share | 30 | 3,288 |
| Program contributions subsequent to the measurement date of June 30, 2019 | 11,634 | - |
| Total | <u>\$ 63,821</u> | <u>\$ 65,171</u> |

Deferred outflows of resources related to OPEB of \$11,634 resulting from Program contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:

| | |
|------|------------|
| 2021 | \$ (8,630) |
| 2022 | (5,071) |
| 2023 | 1,609 |
| 2024 | (892) |

Actuarial Assumptions

The total OPEB liability at June 30, 2020 was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---------------------------|--|
| Inflation | 2.75% |
| Salary increases | Dependent upon pension system ranging from 3.00% to 6.50%, including inflation |
| Investment rate of return | 7.15%, net of OPEB plan investment expense, including inflation |

(Continued on next page)

Actuarial Assumptions (Continued)

| | |
|-------------------------------|---|
| Healthcare cost trend rates | Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031 |
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | Level percentage of payroll over a 20 year closed period |
| Remaining amortization period | 20 years closed as of June 30, 2017 |

Postretirement mortality rates were based on the following: RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and Teachers' Retirement System (the "TRS"). RP-2014 Healthy Annuitant Mortality Table projected with scale MP-2016 on a fully generational basis for West Virginia Death, Disability, and Retirement Fund (the "Troopers A") and West Virginia State Police Retirement System (the "Troopers B"). Pre-retirement mortality rates were based on the following: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for the PERS and TRS. RP-2014 Employee Mortality Table projected with Scale MP-2016 on a fully generational basis for Troopers A and B.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015.

Certain assumptions have been changed since the prior actuarial valuation of June 30, 2017 and measurement date of June 30, 2019. The net effect of assumption changes was approximately \$236 million. The assumption changes that most significantly impacted the total OPEB liability were an approximate \$11.8 million decrease in the per capita claims costs for Pre-Medicare and Medicare, as well as an approximate \$224.2 million decrease due to capped subsidy costs implemented in December 2019. Certain other assumption changes were noted but did not materially impact the total OPEB liability.

The long-term expected rate of return of 7.15% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.50% for long-term assets invested with the IMB and an expected short-term rate of return of 3.00% for assets invested with the BTI. Long-term pre-funding assets are invested with the IMB. The strategic asset allocation consists of 55% equity, 15% fixed income, 10% private equity, 10% hedge fund and 10% real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the BTI.

The long-term rate of return on OPEB plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and a 10-year forecast of nominal geometric returns by major asset class were provided by the plan's investment advisors, including the IMB. The projected nominal return for the Money Market Pool held with the BTI was estimated based on the IMB assumed inflation of 2.0% plus a 25 basis point spread. The target allocation and estimates of annualized long-term expected real returns assuming a 10-year horizon are summarized below:

| Asset Class | Target Allocation | Long-Term Expected Rate of Return |
|---------------------------|-------------------|-----------------------------------|
| Global Equity | 49.5% | 4.8% |
| Core Plus Fixed Income | 13.5% | 2.1% |
| Hedge Fund | 9.0% | 2.4% |
| Private Equity | 9.0% | 6.8% |
| Core Real Estate | 9.0% | 4.1% |
| Cash and cash equivalents | 10.0% | 0.3% |

Discount Rate

The discount rate used to measure the total OPEB liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that RHBT contributions will be made in accordance with prefunding and investment policies. Future pre-funding assumptions include a \$30 million annual contribution from the State through 2037. Based on those assumptions, and that the Plan is expected to be fully funded by fiscal year ended June 30, 2033, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Discount rates are subject to change between measurement dates.

Other Key Assumptions

Members hired on or after July 1, 2010, are required to pay 100% of expected cost of coverage, resulting in no implicit or explicit employer cost. Consequently, these members are excluded from the actuarial valuation.

OPEB Subsequent Event

Subsequent to the OPEB valuation with a measurement date of June 30, 2019 a global pandemic was declared by the World Health Organization due to an outbreak and spread of the coronavirus COVID-19 virus. The pandemic is impacting local and national economies. The extent of the impact of the pandemic on the Plans operations and net OPEB liability is unknown and will depend

on certain developments, including the duration and spread of the virus, impact on plan participants, employees and vendors, and governmental, regulatory and private sector responses. On March 10, 2020, PEIA issued a policy for COVID-19 effective through September 30, 2020, which provides for certain COVID-19 related benefits and coverage. It also extended telemedicine, certain precertification requirements, dependent coverage and COBRA benefits. Certain benefits are further extended to the end of the COVID-19 emergency period.

This policy was not deemed to require re-measurement of the OPEB valuation. The OPEB valuation with a measurement date of June 30, 2019, does not reflect the recent and still developing impact of COVID-19, which is likely to influence healthcare claims experience, demographic experience and economic expectations. As these factors related to the pandemic develop, they could result in significant changes in assumptions for future valuations, which could result in significant changes to reported estimated net OPEB liability.

Sensitivity of the Program's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Program's proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the Program's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

| | 1% Decrease (6.15%) | Current Discount Rate (7.15%) | 1% Increase (8.15%) |
|---|---------------------------|--|---------------------------|
| Program's proportionate share of the net OPEB liability | \$ 145,933 | \$ 122,276 | \$ 102,479 |

Sensitivity of the Program's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Program's proportionate share of the net OPEB liability, as well as what the Program's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current rates:

| | 1% Decrease | Current Healthcare Cost Trend Rates | 1% Increase |
|---|----------------|--|----------------|
| Program's proportionate share of the net OPEB liability | \$ 98,598 | \$ 122,276 | \$ 151,009 |

8. Retirement Benefits

General Information about the Retirement Plan

Retirement Plan Description

The Program contributes to the PERS, a cost-sharing multiple-employer defined benefit pension plan administered by the CPRB pursuant to Chapter 5, Article 10D of the West Virginia Code. Benefits under PERS include retirement, death and disability benefits, and have been established and may be amended by action of the West Virginia State Legislature. The CPRB issues a publicly available financial report that includes financial statements and required supplementary information for the PERS. That report can be obtained at the CPRB's internet address <http://www.wvretirement.com/> or by writing to CPRB, 4101 MacCorkle Avenue Southeast, Charleston, WV 25304.

Benefits Provided

The PERS provides retirement, disability and death benefits to plan members and beneficiaries. Qualification for normal retirement is age 60 with five years of service or at least age 55 with age and service equal to 80 or greater. For all employees hired July 1, 2015 and later, qualification for normal retirement is age 62 with 10 years of service. The straight-life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. Average salary is the average of the highest annual compensation during any period of three consecutive years within the last 15 years of earnings. For all employees hired July 1, 2015 and later, average salary is the average of the five consecutive highest annual earnings out of the last 15 years of earnings. Terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62. For all employees hired July 1, 2015 and later, this age increases to 64 with 10 years of service.

Contributions

The PERS is funded by employee or member contributions and employer contributions. Contributions as a percentage of payroll for members are established by statutes, subject to legislative limitations and are not actuarially determined. Contributions as a percentage of payroll for employers are established by the CPRB. Current funding policy requires contributions, consisting of member contributions of 4.5% of annual earnings and employer contributions of 10.0%, 10.0%, and 11.0% for the years ended June 30, 2020, 2019, and 2018, respectively. All members hired July 1, 2015 and later, will contribute 6% of annual earnings. Effective July 1, 2020 employer contributions will be 10.0%. The Program's contribution to the PERS was \$34,772, \$41,179 and \$43,275 for the years ended June 30, 2020, 2019 and 2018, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Program reported a liability of \$60,308 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, rolled forward to the measurement date of June 30, 2019. The Program's proportion of the net pension liability was based on a projection of the Program's long-term share of contributions to the PERS relative to the projected contributions of all participating employers in the PERS. At June 30, 2019, the Program's proportion was 0.0280%, which was a decrease of 0.0005% from its proportion of 0.0285% as of June 30, 2018.

For the year ended June 30, 2020, the Program recognized pension expense of \$(4,611). At June 30, 2020, the Program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 2,334 | \$ 5,267 |
| Changes of assumptions | - | 11,071 |
| Net difference between projected and actual earnings on pension plan investments | - | 21,799 |
| Changes in proportion and differences between Program contributions and proportionate share of contributions | 17,057 | 6,760 |
| Program contributions subsequent to the measurement date of June 30, 2019 | 34,772 | - |
| Total | <u>\$ 54,163</u> | <u>\$ 44,897</u> |

The \$34,772 reported as deferred outflows of resources related to pensions resulting from Program contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ending June 30: | |
|----------------------|------------|
| 2021 | \$ (2,776) |
| 2022 | (25,034) |
| 2023 | (4,027) |
| 2024 | 6,331 |

Actuarial Assumptions

The total pension liabilities in the June 30, 2018 actuarial valuation and rolled forward to June 30, 2019 were determined using the following assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 3.0% |
| Salary increases | 3.1 – 6.5%, average, including inflation |
| Investment rate of return | 7.5%, net of pension plan investment expense |

Mortality rates:

| | |
|-------------------------|---|
| Active Employees | 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018 |
| Retired healthy males | 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018 |
| Retired healthy females | 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018 |
| Disabled males | 118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018 |
| Disabled females | 118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018 |

The actuarial assumptions were based on the results of an actuarial experience study for the years 2013 – 2018.

The long-term rates of return on pension plan investments was determined using the building-block method in which estimates of future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. Best estimates of long-term geometric rates of return are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Rate of Return | Weighted Average Expected Real Rate of Return |
|----------------------|-------------------|-----------------------------------|---|
| Domestic equity | 27.5% | 5.8% | 1.60% |
| International equity | 27.5% | 7.7% | 2.12% |
| Fixed income | 15.0% | 3.3% | 0.50% |
| Real estate | 10.0% | 6.1% | 0.61% |
| Private equity | 10.0% | 8.8% | 0.88% |
| Hedge funds | 10.0% | 4.4% | 0.44% |
| Total | 100.0% | | 6.15% |
| Inflation (CPI) | | | 2.00% |
| | | | 8.15% |

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. The projections of cash flows used to determine the discount rates assumed that employer contributions will continue to follow the current funding policies. Based on those assumptions, the fiduciary net position of the pension plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability. Although discount rates are subject to change between measurement dates, there were no changes in the discount rate in the current period.

Sensitivity of the Program's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Program's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Program's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

| | 1% Decrease (6.5%) | Discount Rate (7.5%) | 1% Increase (8.5%) |
|--|-----------------------|-------------------------|-----------------------|
| Program's proportionate share of the net pension liability (asset) | \$ 280,921 | \$ 60,308 | \$ (126,316) |

9. Transactions with State Treasurer's Office

The State Treasurer's Office provides various administrative services at no cost to the Program and pays certain administrative costs on behalf of the Program. Such administrative services and

costs were not determinable for the year ended June 30, 2020 because they were blended in with the overall operations of the State Treasurer's Office.

10. Risk Management

The Program is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters.

The Program has obtained health coverage for its employees through PEIA. PEIA provides the following basic employee benefit coverage to all participants: hospital, surgical, group major medical, basic group life, accidental death, and prescription drug coverage for active and retired employees of the State of West Virginia and various related State and non-State agencies. Additionally, the Program has obtained coverage for job-related injuries through its participation in the private, employer-owned mutual insurance company BrickStreet Insurance. There have been no workers' compensation claims since the inception of the Program.

Furthermore, the Program uses the West Virginia State Board of Risk and Insurance Management, which provides a public entity risk pool, to obtain coverage in the amount of \$1,000,000 per occurrence for general liability and property damage. There have been no claims since the inception of the Program.

11. Net Position Deficiency

The Prepaid Tuition Plan has a net position deficiency of \$5,674,027 as of June 30, 2020. The deficiency was created over time by investment performance, tuition rate growth, various actuarial assumption adjustments, and certain economic events. The deficit increased in fiscal year 2020 primarily because of the effect of a one-time, special offer to buy out account holders' contracts. A significant number of account holders exercised the option resulting in reductions in Prepaid Tuition Plan assets outpacing reductions in accrued contract benefits liabilities.

The Program's ability to pay obligations of the Prepaid Tuition Plan is dependent on long-term investment programs and adequate levels of future cash flows. Management sought and received support from the State Legislature in the form of a pledge of assets from the State Unclaimed Property Trust Fund to support payment of Prepaid Tuition Plan benefits. In March 2003, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. Under the legislation, the Escrow Account will receive transfers of \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. An additional one-time transfer of \$8,000,000 from the Unclaimed Property Trust Fund was authorized for July 2009. All earnings on the transferred funds will remain in the Escrow Account. In the event the Prepaid Tuition Plan is unable to cover the amount of money needed to meet its current obligations, funds may be withdrawn from the Escrow Account to meet those obligations.

Since December 2003, funds totaling \$22,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-19. The funds were

invested and have had a net investment gain of \$4,168,239 for the seventeen years ended June 30, 2020, leaving the account with a balance of \$26,422,247 at June 30, 2020. There was \$1,000,000 transferred in fiscal year 2020 because of the actuarial unfunded liability at the end of fiscal year 2019. Because there was an actuarially determined unfunded liability of \$5,674,027 in the Prepaid Tuition Plan as of June 30, 2020, an additional \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2020, in accordance with the provisions enacted by the Legislature. Funds transferred or to be transferred into the Escrow Account do not affect the actuarial valuation of the Prepaid Tuition Plan and are not included in the Prepaid Tuition Plan's basic financial statements. The State reports the Escrow Account in the general fund in its financial statements as unrestricted cash.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts. According to State Code (§18-30-6 (g)), closing the plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. Contract holders will continue to pay any amounts due, and the Prepaid Tuition Plan will continue to pay all benefits due.

During fiscal year 2015, the Board voted to close the Prepaid Tuition Plan on June 30, 2022. Any funds not distributed to account holders or beneficiaries who cannot be located at that time will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time. The unclaimed funds will cease to be the responsibility of the Program. If at any time on or before June 30, 2022, the Prepaid Tuition Plan should exhaust its funds, any funds needed to pay benefits and terminations will be drawn from the Escrow Account. Once the Prepaid Tuition Plan is terminated and all rightful unclaimed funds are transferred out of the Program, the Escrow Account will be dissolved and all remaining funds in the account will be transferred to the State.

Management believes that the Prepaid Tuition Plan will continue to have sufficient liquid resources to meet its obligations as they become due through June 30, 2021. The accompanying financial statements do not reflect any adjustments that might result should management's actions to eliminate the net position deficiency fail to be successful.

12. Significant Accounting Policies - Savings Plan

Basis of Accounting

As a fiduciary fund, the Savings Plan's financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting. As mentioned in Note 2, the Savings Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. A private-purpose trust fund is a fiduciary fund used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Revenues mainly are derived from investment income.

Expenses consist primarily of investment expenses and administrative costs associated with the Savings Plan.

Security Transactions and Investment Income

Security transactions of the Savings Plan are recorded on the trade date (date the order to buy or sell is executed). Dividend income and capital gain distribution from the underlying funds, if any, are recorded on the ex-dividend date. Realized gains and losses on securities transactions are computed on the basis of specific identified cost.

Investments in the underlying funds are carried at the closing net asset value per share of each underlying fund on the day of valuation.

The Savings Plan contains a guaranteed investment contract named the SMART529 Stable Value Fund. This fund is managed by INVESCO International. The contract has a guaranteed interest rate that resets quarterly. Following the guidance and provisions of GAAP, the guaranteed investment contract is a nonparticipating contract in which the redemption terms of the contract do not consider current market rates. The nonparticipating guaranteed investment contract is valued at contract value (i.e., cost plus accrued interest) as required under the current governmental accounting standards.

Units

Contributions by a participant are evidenced through the issuance of units in the particular portfolio or fund. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the Savings Plan. Contributions are invested in units of the assigned portfolio or fund on the same day as the credit of the contribution to the participant's account. Withdrawals are based on the unit value calculated for such portfolio or fund on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the withdrawal.

Expenses

Expenses in the Savings Plan financial statements reflect investment management fees, and distribution and administrative charges.

Fair Value Measurement

Hartford Life invests and manages the Savings Plan investments in 62 different portfolios for the Program. Each portfolio, in turn, is either a mutual fund or contains multiple mutual funds. Except for the SMART529 Stable Value Fund, as discussed below, investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Savings Plan accordingly, with changes in the fair value included in investment earnings.

Fair value measurements of investments within the fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs – Inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs – Unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

As of the year ended June 30, 2020, all investment securities within the portfolios, except for the SMART529 Stable Value Fund, were measured at fair value using Level 1 inputs. The SMART529 Stable Value Fund investments are held at contract value and are excluded from the fair value hierarchy.

The SMART529 Stable Value Fund is a synthetic guaranteed investment contract, which is a form of derivative instrument, and accordingly is reported at contract value in accordance with GAAP. Changes in contract value are included in investment earnings. The fair value and the contract value of the SMART529 Stable Value Fund as of June 30, 2020 are as follows:

| | <u>Fair Value</u> | <u>Contract Value</u> |
|----------------------------------|-----------------------|-----------------------|
| Underlying investments | \$ 543,855,655 | \$ 515,704,883 |
| Wrap contract | - | - |
| Total SMART529 Stable Value Fund | <u>\$ 543,855,655</u> | <u>\$ 515,704,883</u> |

Various portfolios include the SMART529 Stable Value Fund as part of their families of underlying investments. Additionally, the SMART529 Direct Stable Value Fund and The Hartford SMART529 Stable Value Fund are standalone investment options that contain only the SMART529 Stable Value Fund.

The following represents a calculation of the net change in the carrying value of investments during the year ended June 30, 2020:

| | |
|---|------------------------|
| Carrying value at end of year | \$ 2,644,163,911 |
| Less cost of investments purchased during year | (750,120,152) |
| Plus cost of investments redeemed during year | 713,876,171 |
| Less carrying value at beginning of year | <u>(2,658,299,996)</u> |
| Change in carrying value of investments during year | <u>\$ (50,380,066)</u> |

The Program has adopted an investment policy for the Savings Plan that requires blended benchmarks for the various funds and portfolios. While the diversified benchmarks represent the

diversification of the funds and portfolios – and diversification in general results in risk reduction – the investment policy does not specifically address custodial credit risk, credit risk, concentration credit risk, interest rate risk or foreign currency risk. Investments in the Savings Plan represent units of mutual funds rather than specific securities, and as such are not exposed to those risks. Neither the Program, the Savings Plan, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisors

SMART529 WV Direct College Savings Plan The Vanguard Group, Inc., through its Equity Investment Group and Fixed Income Group, serves as the investment advisor to all of the underlying funds, except for The SMART529 Stable Value Portfolio, which is managed by Invesco Advisors, Inc. (“Invesco”). Hartford Funds Management Company, LLC (“HFMC”), which is a wholly owned indirect subsidiary of The Hartford, is the principal underwriter and distributor for the plan.

The Hartford SMART529 College Savings Plan All of the underlying funds except iShares Russell Mid-Cap Index Fund, iShares Russell 1000 Large-Cap Index Fund, The SMART529 Stable Value Portfolio and The MFS Global Equity Fund are managed by HFMC. BlackRock Advisors, LLC serves as the investment advisor for the iShares index funds. The SMART529 Stable Value Portfolio is managed by Invesco. Massachusetts Financial Services Company is the investment advisor for the MFS Global Equity Fund.

Wellington Management Company, LLP is investment sub-advisor to The Hartford Total Return Bond Fund, The Hartford Inflation Plus Fund, The Hartford High Yield Fund, The Hartford Capital Appreciation Fund, The Hartford Small Cap Growth Fund, The Hartford MidCap Fund, The Hartford MidCap Value Fund, The Hartford Dividend and Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Small Company Fund, The Hartford Equity Income Fund, The Hartford International Opportunities Fund, The Hartford Global Real Asset Fund, The Hartford Balanced Income Fund, The Hartford Strategic Income Fund, The Hartford Core Equity Fund, and The Hartford World Bond Fund.

Schroder Investment Management North America Inc. is the investment sub-advisor for Hartford Schrodgers Emerging Markets Equity Fund and Hartford Schrodgers International Multi-Cap Value Fund, and Schroder Investment Management North America Limited serves as the sub-sub-advisor to the two funds.

SMART529 Select College Savings Plan Dimensional Fund Advisors is investment advisor to the underlying DFA portfolios in the SMART529 Select College Savings Plan.

Hartford Life and the West Virginia State Treasurer’s Office provide administrative services.

13. COVID-19 Uncertainty

On January 30, 2020, the World Health Organization (the “WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19”) and the risks to the

international community as the virus spreads. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude the pandemic will have on the Program's financial condition and operations. Management is actively monitoring the impact of the situation on its financial condition and operations. Given the daily evolution of the COVID-19 outbreak and the responses to curb its spread, management is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity in future fiscal years.

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Required Supplementary Information

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Schedule of the West Virginia College Prepaid Tuition and Savings Program's
Proportionate Share of the Net OPEB Liability

| | Fiscal Year Ended June 30 | | | |
|--|---------------------------|------------|------------|------------|
| | 2020 | 2019 | 2018 | 2017 |
| Program's proportion of the net OPEB liability | 0.0074% | 0.0068% | 0.0045% | 0.0064% |
| Program's proportionate share of the net OPEB liability | \$ 122,276 | \$ 146,291 | \$ 110,595 | \$ 158,595 |
| State of West Virginia special funding proportionate share of the net OPEB liability associated with the Program | \$ 25,023 | \$ 30,234 | \$ 22,716 | - |
| Total portion of net OPEB liability associated with the Program | \$ 147,299 | \$ 176,525 | \$ 133,311 | - |
| Program's covered-employee payroll * | \$ 438,314 | \$ 420,282 | \$ 312,362 | \$ 353,317 |
| Program's proportionate share of net OPEB liability as a percentage of its covered-employee payroll | 27.90% | 34.81% | 35.41% | 44.89% |
| Fiduciary net position as a percentage of the total OPEB liability | 39.69% | 30.98% | 25.10% | 21.64% |

All amounts reported are presented as of the measurement date, which is one year prior to the fiscal year dates indicated.

* Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the West Virginia College Prepaid Tuition and Savings Program's
Contributions to the OPEB Plan

| | Fiscal Year Ended June 30 | | | | |
|--|---------------------------|------------|------------|------------|------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Contractually required contribution | \$ 11,634 | \$ 15,184 | \$ 13,934 | \$ 9,238 | \$ 10,925 |
| Contributions in relation to the contractually required contribution | (11,634) | (15,184) | (13,934) | (9,238) | (10,925) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Program's covered-employee payroll * | \$ 371,023 | \$ 438,314 | \$ 420,282 | \$ 312,362 | \$ 353,317 |
| Contributions as a percentage of covered-employee payroll | 3.14% | 3.46% | 3.32% | 2.96% | 3.09% |

* Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan.

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the West Virginia College Prepaid Tuition and Savings Program's
Proportionate Share of the Net Pension Liability

| | Fiscal Year Ended June 30 | | | | | |
|--|---------------------------|------------|------------|------------|------------|------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Program's proportion of the net pension liability | 0.0280% | 0.0285% | 0.0225% | 0.0254% | 0.0202% | 0.0254% |
| Program's proportionate share of the net pension liability | \$ 60,308 | \$ 73,533 | \$ 97,026 | \$ 233,687 | \$ 112,537 | \$ 93,793 |
| Program's covered payroll | \$ 438,314 | \$ 420,282 | \$ 312,362 | \$ 353,317 | \$ 305,035 | \$ 339,275 |
| Program's proportionate share of net pension liability as a percentage of its covered payroll | 13.76% | 17.50% | 31.06% | 66.14% | 36.89% | 27.65% |
| Public Employees Retirement System net position as a percentage of the total pension liability | 96.99% | 96.33% | 93.67% | 86.11% | 91.29% | 93.98% |

All amounts reported are presented as of the measurement date, which is one year prior to the fiscal year dates indicated.

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the West Virginia College Prepaid Tuition and Savings Program's
Contributions to the West Virginia Public Employees Retirement System

| | Fiscal Year Ended June 30 | | | | | | | |
|--|---------------------------|------------|------------|------------|------------|------------|------------|------------|
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Contractually required contribution | \$ 34,772 | \$ 41,179 | \$ 43,275 | \$ 37,032 | \$ 47,298 | \$ 38,263 | \$ 49,346 | \$ 54,023 |
| Contributions in relation to the contractually required contribution | (34,772) | (41,179) | (43,275) | (37,032) | (47,298) | (38,263) | (49,346) | (54,023) |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Program's covered payroll | \$ 371,023 | \$ 438,314 | \$ 420,282 | \$ 312,362 | \$ 353,317 | \$ 305,035 | \$ 339,275 | \$ 385,812 |
| Contributions as a percentage of covered payroll | 9.37% | 9.39% | 10.30% | 11.86% | 13.39% | 12.54% | 14.54% | 14.00% |

See Independent Auditor's Report and Notes to Required Supplementary Information

West Virginia College Prepaid Tuition and Savings Program

Notes to Required Supplementary Information

1. Trend Information Presented

The accompanying schedules of the Program's proportionate share of the net OPEB liability, contributions to the RHBT, the net pension liability and contributions to the PERS, are required supplementary information to be presented for 10 years. However, until a full 10-year trend is compiled, information is presented in the schedules for those years for which information is available.

2. Plan Amendments

OPEB Plan members retired before July 1, 1997 pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and June 30, 2010, pay a subsidized rate depending on the member's years of service. Members hired after June 30, 2010, pay retiree healthcare contributions with no sponsor-provided implicit or explicit subsidy.

The PERS was amended to make changes which apply to new employees hired after July 1, 2015 as follows:

- For employees hired prior to July 1, 2015, qualification for normal retirement is age 60 with five years of service or at least age 55 with age and service equal to 80 or greater. A member may retire with the pension reduced actuarially if the member is at least age 55 and has at least 10 years of contributory service, or at any age with 30 years of contributory service. For employees hired after July 1, 2015, qualification for normal retirement is 62 with 10 years of service. A member hired after July 1, 2015 may retire with the pension reduced actuarially if the member is between ages 60 and 62 with at least 10 years of contributory service, between ages 57 and 62 with at least 20 years of contributory service, or between ages 55 and 62 with at least 30 years of contributory service.
- The straight life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. For employees hired prior to July 1, 2015, average salary is the average of the three consecutive highest annual earnings out of the last 15 years of earnings. For all employees hired after July 1, 2015 average salary is the average of the five consecutive highest annual earnings out of the last fifteen years of earnings.
- For employees hired prior to July 1, 2015, terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62. For all employees hired after July 1, 2015, this age increases to 64 with at least 10 years of contributory service, or age 63 with at least 20 years of contributory service.

West Virginia College Prepaid Tuition and Savings Program

Notes to Required Supplementary Information (Continued)

- For all employees hired prior to July 1, 2015, employees are required to contribute 4.5% of annual earnings. All employees hired after July 1, 2015, are required to contribute 6% of annual earnings.

3. OPEB Plan Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---|---|
| Inflation | 2.75% |
| Salary increases | Dependent upon pension system ranging from 3.00% to 6.50%, including inflation |
| Investment rate of return | 7.15%, net of OPEB Plan investment expense, including inflation |
| Healthcare cost trend rates | Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031 |
| Actuarial cost method | Entry Age Normal Cost Method |
| Amortization method | Level percentage of payroll over a 20-year closed period |
| Remaining amortization method | 20 years closed as of June 30, 2017 |
| Mortality rates: | |
| Public Employees and Teachers Retirement Systems retirees | RP-2000 Healthy Annuitant, Scale AA fully generational |
| Troopers Retirement System retirees | RP-2014 Healthy Annuitant, Scale MP-2016 fully generational |
| Public Employees and Teachers Retirement Systems non-retirees | RP-2000 Non-Annuitant, Scale AA fully generational |
| Troopers Retirement System non-retirees | RP-2014 Employee, Scale MP-2016 fully generational |

West Virginia College Prepaid Tuition and Savings Program

Notes to Required Supplementary Information (Continued)

4. Changes in OPEB Plan Assumptions

The following are changes in assumptions between the 2018 and 2017 valuations:

The assumption changes that most significantly impacted the total OPEB liability were an approximate \$11.8 million decrease in the per capita claims costs for Pre-Medicare and Medicare, as well as an approximate \$224.2 million decrease due to capped subsidy costs implemented in December 2019. Certain other assumption changes were noted but did not materially impact the total OPEB liability

The following are changes in assumptions between the 2017 and 2016 valuations:

The assumption changes that most significantly impacted the Net OPEB Liability are as follows: the inclusion of waived annuitants increased the liability by approximately \$17 million; a 15% reduction in the retirement rate assumption decreased the liability by approximately \$68 million; a change in certain healthcare-related assumptions decreased the liability by approximately \$232 million; and an update to the mortality tables increased the liability by approximately \$25 million. Certain other assumption changes were noted but did not materially impact the Net OPEB Liability.

The following are changes in assumptions between the 2016 and 2015 valuations:

Certain economic and behavioral assumptions are unique to healthcare benefits. These assumptions include the healthcare trend, per capita claims costs, the likelihood that a member selects healthcare coverage and the likelihood that a retiree selects one-person, two person or family coverage. These assumptions were updated based on a recent experience study performed by RHBT actuaries using five-year experience data through June 30, 2015. The updated per capita claims costs were also based on recent claims, enrollment and premium information as of the valuation date.

For the June 30, 2016 valuation, the retiree healthcare participation assumption for each retirement plan is slightly higher than the previous assumption used in the June 30, 2015 OPEB valuation. More members who were covered as actives will be assumed to participate as retirees.

The 2016 and 2015 valuations include consideration of the \$30 million annual appropriations under Senate Bill 419. Additionally, the presentation of covered payroll was changed for the June 30, 2015, actuarial valuation. Participating employees hired before July 1, 2010, pay retiree premiums that are subsidized based on years of service at retirement. Participating employees hired on or after July 1, 2010, are required to fully fund premium contributions upon retirement.

West Virginia College Prepaid Tuition and Savings Program

Notes to Required Supplementary Information (Continued)

Consequently, beginning June 30, 2015, actuarial valuation covered payroll represents only the payroll for those OPEB eligible participating employees that were hired before July 1, 2010, allowing a better representation of the UAAL as a percentage of covered payroll, whereas, for the prior years, covered payroll is in total for all participating employees.

5. PERS Assumptions

An experience study, which was based on the years 2013 through 2018, was completed prior to the 2019 PERS actuarial valuation. As a result, several assumptions were changed for the actuarial valuations. Significant assumptions for the actuarial valuations are as follows:

| | 2019 | 2015 - 2018 | 2014 |
|-----------------------------|---|---|---|
| Projected salary increases: | | | |
| State | 3.1 – 5.3% | 3.0 – 4.6% | 4.25 – 6.0% |
| Nonstate | 3.35 – 6.5% | 3.35 – 6.0% | 4.25 – 6.0% |
| Inflation rate | 3.0% | 3.0% (2018 - 2016); 1.9% (2015) | 2.2% |
| Mortality rates: | | | |
| Active employees | 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018 | 100% of RP-2000 Non-Annuitant, Scale AA fully generational | - |
| Retired healthy males | 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018 | 110% of RP-2000 Non-Annuitant, Scale AA fully generational | 1983 GAM male |
| Retired healthy females | 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018 | 101% of RP-2000 Non-Annuitant, Scale AA fully generational | 1971 GAM female, set back 1 year |
| Disabled males | 118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018 | 96% of RP-2000 Disabled Annuitant, Scale AA fully generational | 1971 GAM male, set forward 8 years |
| Disabled females | 118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018 | 107% of RP-2000 Disabled Annuitant, Scale AA fully generational | Revenue Ruling 96-7 disabled female table |
| Withdrawal rates: | | | |
| State | 2.28 – 45.63% | 1.75 – 35.1% | 1.0 – 26.0% |
| Nonstate | 2.00 – 35.88% | 2.0 – 35.88% | 2.0 – 31.2% |
| Disability rates | 0.005 – 0.540% | 0.007 – 0.675% | 0.0 – 0.8% |

Supplemental Information

The following information is presented for the purpose of additional analysis and is not a required part of the financial statements of the Program. This section shows financial information of each investment portfolio and individual fund of the Savings Plan, which is a fiduciary fund of the Program.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position
June 30, 2020

| | The Hartford SMART529 Age-Based Portfolio 0-3 | The Hartford SMART529 Age-Based Portfolio 4-6 | The Hartford SMART529 Age-Based Portfolio 7-9 |
|---|--|--|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | 694,741 | 1,353,274 | 2,175,046 |
| iShares Russell Mid-Cap Index Fund – Institutional Class | 834,190 | 1,676,076 | 3,200,719 |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | 2,363,633 | 4,732,341 | 8,324,284 |
| Hartford Schroders Emerging Markets Equity Fund, Class F | 561,803 | 1,203,277 | 2,210,300 |
| Hartford Schroders International Multi-Cap Value Fund, Class F | 824,620 | 1,846,520 | 3,222,162 |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | 2,493,985 | 5,672,154 | 9,888,370 |
| The Hartford Equity Income Fund, Class F | 1,936,592 | 3,997,233 | 6,698,832 |
| The Hartford Global Real Asset Fund, Class F | 690,758 | 2,362,711 | 6,138,282 |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | 1,047,689 | 6,792,423 |
| The Hartford International Opportunities Fund, Class F | 2,571,106 | 4,895,518 | 8,985,717 |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | 706,121 | 1,383,334 | 2,201,588 |
| The Hartford Strategic Income Fund, Class F | 283,869 | 1,743,217 | 5,062,365 |
| The Hartford Total Return Bond Fund, Class F | — | — | 2,460,125 |
| The Hartford World Bond Fund, Class F | — | 2,095,111 | 5,622,961 |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>13,961,418</u> | <u>34,008,455</u> | <u>72,983,174</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | — | — | — |
| Receivables for units sold | 33,102 | 37,871 | 45,898 |
| Dividends and capital gain distributions received from underlying funds | 3,772 | 7,373 | 17,050 |
| Total assets | <u>13,998,292</u> | <u>34,053,699</u> | <u>73,046,122</u> |
| Liabilities: | | | |
| Payables for investments purchased | 19,923 | 17,858 | 26,119 |
| Payables for units redeemed | 11,581 | 18,205 | 34,621 |
| Accrued distribution fees | 601 | 1,384 | 2,852 |
| Accrued program manager fees | 1,140 | 2,807 | 5,984 |
| Accrued administrative fees | 798 | 1,964 | 4,189 |
| Total liabilities | <u>34,043</u> | <u>42,218</u> | <u>73,765</u> |
| Fiduciary Net Position | <u>\$ 13,964,249</u> | <u>\$ 34,011,481</u> | <u>\$ 72,972,357</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford SMART529 Age-Based Portfolio 0-3 | The Hartford SMART529 Age-Based Portfolio 4-6 | The Hartford SMART529 Age-Based Portfolio 7-9 |
|---|--|--|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 12,176,406 | \$ 30,102,756 | \$ 65,613,846 |
| Units outstanding | 1,097,609 | 1,032,659 | 5,950,287 |
| Net Position Value | <u>\$ 11.09</u> | <u>\$ 29.15</u> | <u>\$ 11.03</u> |
| Class B | | | |
| Net Position | \$ 2,317 | \$ 1,008 | \$ 179,883 |
| Units outstanding | 212 | 38 | 16,566 |
| Net Position Value | <u>\$ 10.93</u> | <u>\$ 26.53</u> | <u>\$ 10.86</u> |
| Class C | | | |
| Net Position | \$ 1,420,224 | \$ 2,715,404 | \$ 4,527,224 |
| Units outstanding | 130,645 | 105,747 | 419,091 |
| Net Position Value | <u>\$ 10.87</u> | <u>\$ 25.68</u> | <u>\$ 10.80</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 365,302 | \$ 1,192,313 | \$ 2,651,404 |
| Units outstanding | 32,706 | 38,990 | 238,784 |
| Net Position Value | <u>\$ 11.17</u> | <u>\$ 30.58</u> | <u>\$ 11.10</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 14,085,743</u> | <u>\$ 34,328,752</u> | <u>\$ 74,277,768</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

| | The Hartford SMART529 Age-Based Portfolio 10-11 | The Hartford SMART529 Age-Based Portfolio 12-13 | The Hartford SMART529 Age-Based Portfolio 14-15 |
|---|--|--|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | 1,427,645 | 1,039,604 | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | 2,457,062 | 3,069,995 | 3,439,155 |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | 7,498,467 | 9,355,827 | 11,181,800 |
| Hartford Schroders Emerging Markets Equity Fund, Class F | 1,815,775 | 2,114,512 | 2,133,791 |
| Hartford Schroders International Multi-Cap Value Fund, Class F | 3,173,777 | 4,106,584 | 2,765,158 |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | 7,675,407 | 8,109,834 | 9,578,905 |
| The Hartford Equity Income Fund, Class F | 5,925,006 | 7,095,612 | 8,880,294 |
| The Hartford Global Real Asset Fund, Class F | 5,699,133 | 8,295,926 | 11,157,407 |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | 6,660,681 | 11,247,920 | 17,323,056 |
| The Hartford International Opportunities Fund, Class F | 8,126,282 | 9,678,313 | 11,567,358 |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | 1,448,335 | 2,111,172 | — |
| The Hartford Strategic Income Fund, Class F | 4,967,259 | 8,553,786 | 20,882,623 |
| The Hartford Total Return Bond Fund, Class F | 3,149,418 | 9,674,585 | 9,416,671 |
| The Hartford World Bond Fund, Class F | 6,229,867 | 10,158,527 | 16,546,667 |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>66,254,114</u> | <u>94,612,197</u> | <u>124,872,885</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | 5,877,825 | 10,715,224 | 17,282,346 |
| Receivables for investments sold | — | — | — |
| Receivables for units sold | 73,688 | 38,470 | 268,693 |
| Dividends and capital gain distributions received from underlying funds | 14,492 | 26,273 | 20,162 |
| Total assets | <u>72,220,119</u> | <u>105,392,164</u> | <u>142,444,086</u> |
| Liabilities: | | | |
| Payables for investments purchased | 27,199 | 35,773 | 71,858 |
| Payables for units redeemed | 31,777 | 4,238 | 212,457 |
| Accrued distribution fees | 2,793 | 4,007 | 5,409 |
| Accrued program manager fees | 5,940 | 8,631 | 11,692 |
| Accrued administrative fees | 4,157 | 6,041 | 8,185 |
| Total liabilities | <u>71,866</u> | <u>58,690</u> | <u>309,601</u> |
| Fiduciary Net Position | <u>\$ 72,148,253</u> | <u>\$ 105,333,474</u> | <u>\$ 142,134,485</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford SMART529 Age-Based Portfolio 10-11 | The Hartford SMART529 Age-Based Portfolio 12-13 | The Hartford SMART529 Age-Based Portfolio 14-15 |
|---|--|--|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 65,004,219 | \$ 93,506,172 | \$ 125,405,405 |
| Units outstanding | 2,622,787 | 8,517,934 | 5,340,543 |
| Net Position Value | <u>\$ 24.78</u> | <u>\$ 10.98</u> | <u>\$ 23.48</u> |
| Class B | | | |
| Net Position | \$ 1,277,068 | \$ 2,682,394 | \$ 3,691,987 |
| Units outstanding | 56,690 | 248,113 | 173,062 |
| Net Position Value | <u>\$ 22.53</u> | <u>\$ 10.81</u> | <u>\$ 21.33</u> |
| Class C | | | |
| Net Position | \$ 3,339,711 | \$ 3,992,646 | \$ 5,476,270 |
| Units outstanding | 153,193 | 371,269 | 265,553 |
| Net Position Value | <u>\$ 21.80</u> | <u>\$ 10.75</u> | <u>\$ 20.62</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 2,527,255 | \$ 5,152,262 | \$ 7,560,823 |
| Units outstanding | 97,239 | 466,101 | 307,076 |
| Net Position Value | <u>\$ 25.99</u> | <u>\$ 11.05</u> | <u>\$ 24.62</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 65,756,160</u> | <u>\$ 95,116,373</u> | <u>\$ 123,882,431</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ 5,603,930</u> | <u>\$ 10,243,855</u> | <u>\$ 16,136,440</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford SMART529 Age-Based Portfolio 16 | The Hartford SMART529 Age-Based Portfolio 17 | The Hartford SMART529 Age-Based Portfolio 18+ |
|---|---|---|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | 1,759,856 | 878,060 | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | 6,138,145 | 5,292,911 | 7,892,087 |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | 4,381,253 | — | — |
| The Hartford Equity Income Fund, Class F | 3,501,558 | 3,458,749 | 10,178,553 |
| The Hartford Global Real Asset Fund, Class F | 5,244,528 | 5,265,284 | 10,463,655 |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | 7,217,498 | 7,209,781 | 16,159,193 |
| The Hartford International Opportunities Fund, Class F | 7,251,357 | 4,534,294 | 5,441,201 |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | 3,588,490 | 3,597,424 | 13,416,942 |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | 899,851 | 902,042 | 2,693,197 |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>39,982,536</u> | <u>31,138,545</u> | <u>66,244,828</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | 49,621,357 | 58,635,950 | 202,033,875 |
| Receivables for investments sold | 2,400 | 51,303 | — |
| Receivables for units sold | 3,251 | 126,815 | 520,467 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | <u>89,609,544</u> | <u>89,952,613</u> | <u>268,799,170</u> |
| Liabilities: | | | |
| Payables for investments purchased | — | — | 38,096 |
| Payables for units redeemed | 4,677 | 176,568 | 448,144 |
| Accrued distribution fees | 3,414 | 3,454 | 10,106 |
| Accrued program manager fees | 7,318 | 7,376 | 21,933 |
| Accrued administrative fees | 5,124 | 5,163 | 15,354 |
| Total liabilities | <u>20,533</u> | <u>192,561</u> | <u>533,633</u> |
| Fiduciary Net Position | <u>\$ 89,589,011</u> | <u>\$ 89,760,052</u> | <u>\$ 268,265,537</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford SMART529 Age-Based Portfolio 16 | The Hartford SMART529 Age-Based Portfolio 17 | The Hartford SMART529 Age-Based Portfolio 18+ |
|---|---|---|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 78,035,030 | \$ 78,551,963 | \$ 239,720,411 |
| Units outstanding | 5,608,349 | 7,333,752 | 15,366,779 |
| Net Position Value | <u>\$ 13.91</u> | <u>\$ 10.71</u> | <u>\$ 15.60</u> |
| Class B | | | |
| Net Position | \$ 2,033,514 | \$ 1,836,428 | \$ 4,475,734 |
| Units outstanding | 154,333 | 174,103 | 316,058 |
| Net Position Value | <u>\$ 13.18</u> | <u>\$ 10.55</u> | <u>\$ 14.16</u> |
| Class C | | | |
| Net Position | \$ 3,991,624 | \$ 4,219,977 | \$ 10,637,973 |
| Units outstanding | 308,762 | 402,151 | 776,677 |
| Net Position Value | <u>\$ 12.93</u> | <u>\$ 10.49</u> | <u>\$ 13.70</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 5,528,843 | \$ 5,151,684 | \$ 13,431,419 |
| Units outstanding | 387,549 | 477,593 | 821,010 |
| Net Position Value | <u>\$ 14.27</u> | <u>\$ 10.79</u> | <u>\$ 16.36</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 39,226,629</u> | <u>\$ 30,734,960</u> | <u>\$ 65,613,187</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ 46,620,205</u> | <u>\$ 55,910,922</u> | <u>\$ 194,677,111</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford SMART529 Aggressive Growth Portfolio | The Hartford Balanced Income 529 Fund | The Hartford SMART529 Balanced Portfolio |
|---|--|--|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | 3,632,411 | — | 1,190,194 |
| iShares Russell Mid-Cap Index Fund – Institutional Class | 4,295,302 | — | 2,077,681 |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | 12,203,962 | — | 6,242,764 |
| Hartford Schroders Emerging Markets Equity Fund, Class F | 2,930,153 | — | 1,504,376 |
| Hartford Schroders International Multi-Cap Value Fund, Class F | 4,313,501 | — | 2,659,787 |
| The Hartford Balanced Income Fund, Class F | — | 33,346,236 | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | 12,706,976 | — | 6,522,690 |
| The Hartford Equity Income Fund, Class F | 9,861,563 | — | 5,038,227 |
| The Hartford Global Real Asset Fund, Class F | 3,583,813 | — | 4,761,448 |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | 5,466,562 |
| The Hartford International Opportunities Fund, Class F | 13,396,026 | — | 6,724,326 |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | 3,645,736 | — | 1,198,774 |
| The Hartford Strategic Income Fund, Class F | 1,445,647 | — | 4,099,459 |
| The Hartford Total Return Bond Fund, Class F | — | — | 2,589,595 |
| The Hartford World Bond Fund, Class F | — | — | 5,167,558 |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>72,015,090</u> | <u>33,346,236</u> | <u>55,243,441</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | 4,863,849 |
| Receivables for investments sold | 2,222 | 5,553 | 7,564 |
| Receivables for units sold | 59,029 | 34,960 | 46,697 |
| Dividends and capital gain distributions received from underlying funds | 19,790 | — | 12,024 |
| Total assets | <u>72,096,131</u> | <u>33,386,749</u> | <u>60,173,575</u> |
| Liabilities: | | | |
| Payables for investments purchased | 19,790 | — | 12,025 |
| Payables for units redeemed | 59,547 | 33,876 | 51,401 |
| Accrued distribution fees | 2,462 | 1,300 | 2,357 |
| Accrued program manager fees | 5,907 | 2,746 | 4,899 |
| Accrued administrative fees | 4,136 | 1,922 | 3,430 |
| Total liabilities | <u>91,842</u> | <u>39,844</u> | <u>74,112</u> |
| Fiduciary Net Position | <u>\$ 72,004,289</u> | <u>\$ 33,346,905</u> | <u>\$ 60,099,463</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford SMART529 Aggressive Growth Portfolio | The Hartford Balanced Income 529 Fund | The Hartford SMART529 Balanced Portfolio |
|---|--|--|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 58,113,455 | \$ 28,490,062 | \$ 52,913,115 |
| Units outstanding | 1,974,862 | 1,637,797 | 2,190,890 |
| Net Position Value | <u>\$ 29.43</u> | <u>\$ 17.40</u> | <u>\$ 24.15</u> |
| Class B | | | |
| Net Position | \$ 1,371,162 | \$ — | \$ 588,941 |
| Units outstanding | 51,177 | — | 26,830 |
| Net Position Value | <u>\$ 26.79</u> | <u>\$ —</u> | <u>\$ 21.95</u> |
| Class C | | | |
| Net Position | \$ 2,576,650 | \$ 2,468,162 | \$ 3,666,707 |
| Units outstanding | 99,414 | 150,649 | 172,737 |
| Net Position Value | <u>\$ 25.92</u> | <u>\$ 16.38</u> | <u>\$ 21.23</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 9,943,022 | \$ 2,388,681 | \$ 2,930,700 |
| Units outstanding | 322,291 | 134,705 | 115,706 |
| Net Position Value | <u>\$ 30.85</u> | <u>\$ 17.73</u> | <u>\$ 25.33</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 72,076,282</u> | <u>\$ 32,960,861</u> | <u>\$ 54,970,120</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,652,900</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford SMART529 Checks & Balances Portfolio | The Hartford SMART529 Conservative Balanced Portfolio | The Hartford Dividend and Growth 529 Fund |
|---|--|--|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | 284,519 | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | 993,655 | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | 14,910,158 | — | — |
| The Hartford Dividend and Growth Fund, Class F | 14,593,518 | 704,251 | 195,221,277 |
| The Hartford Equity Income Fund, Class F | — | 562,243 | — |
| The Hartford Global Real Asset Fund, Class F | — | 845,699 | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | 1,142,926 | — |
| The Hartford International Opportunities Fund, Class F | — | 1,158,037 | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | 569,311 | — |
| The Hartford Total Return Bond Fund, Class F | 15,168,903 | — | — |
| The Hartford World Bond Fund, Class F | — | 142,649 | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>44,672,579</u> | <u>6,403,290</u> | <u>195,221,277</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | 7,865,196 | — |
| Receivables for investments sold | 27,807 | 2,936 | 91,058 |
| Receivables for units sold | 7,484 | 3,007 | 207,880 |
| Dividends and capital gain distributions received from underlying funds | 32,543 | — | — |
| Total assets | <u>44,740,413</u> | <u>14,274,429</u> | <u>195,520,215</u> |
| Liabilities: | | | |
| Payables for investments purchased | 32,543 | — | — |
| Payables for units redeemed | 34,649 | 3,450 | 265,535 |
| Accrued distribution fees | 1,677 | 517 | 6,863 |
| Accrued program manager fees | 3,698 | 1,157 | 16,296 |
| Accrued administrative fees | 2,588 | 811 | 11,407 |
| Total liabilities | <u>75,155</u> | <u>5,935</u> | <u>300,101</u> |
| Fiduciary Net Position | <u>\$ 44,665,258</u> | <u>\$ 14,268,494</u> | <u>\$ 195,220,114</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford SMART529 Checks & Balances Portfolio | The Hartford SMART529 Conservative Balanced Portfolio | The Hartford Dividend and Growth 529 Fund |
|---|--|--|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 40,926,137 | \$ 12,812,125 | \$ 171,611,634 |
| Units outstanding | 1,549,702 | 977,179 | 4,792,251 |
| Net Position Value | <u>\$ 26.41</u> | <u>\$ 13.11</u> | <u>\$ 35.81</u> |
| Class B | | | |
| Net Position | \$ 311,019 | \$ — | \$ 3,053,508 |
| Units outstanding | 12,961 | — | 93,772 |
| Net Position Value | <u>\$ 24.00</u> | <u>\$ —</u> | <u>\$ 32.56</u> |
| Class C | | | |
| Net Position | \$ 1,903,287 | \$ 597,459 | \$ 5,503,528 |
| Units outstanding | 82,032 | 48,824 | 174,727 |
| Net Position Value | <u>\$ 23.20</u> | <u>\$ 12.24</u> | <u>\$ 31.50</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 1,524,815 | \$ 858,910 | \$ 15,051,444 |
| Units outstanding | 54,915 | 64,012 | 400,701 |
| Net Position Value | <u>\$ 27.77</u> | <u>\$ 13.42</u> | <u>\$ 37.56</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 44,156,065</u> | <u>\$ 6,276,354</u> | <u>\$ 208,556,319</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ 7,541,794</u> | <u>\$ —</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford Equity Income 529 Fund | The Hartford Growth Opportunities 529 Fund | The Hartford SMART529 Growth Portfolio |
|---|--|---|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | 3,720,126 |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | 4,551,992 |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | 12,995,707 |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | 3,307,594 |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | 5,051,466 |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | 15,330,925 |
| The Hartford Equity Income Fund, Class F | 34,823,914 | — | 10,798,274 |
| The Hartford Global Real Asset Fund, Class F | — | — | 6,484,954 |
| The Hartford Growth Opportunities Fund, Class F | — | 57,943,918 | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | 2,807,318 |
| The Hartford International Opportunities Fund, Class F | — | — | 13,430,932 |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | 3,756,318 |
| The Hartford Strategic Income Fund, Class F | — | — | 4,683,130 |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | 5,619,755 |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>34,823,914</u> | <u>57,943,918</u> | <u>92,538,491</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | 51,439 | 16,195 | 26,775 |
| Receivables for units sold | 28,471 | 47,146 | 22,801 |
| Dividends and capital gain distributions received from underlying funds | — | — | 20,268 |
| Total assets | <u>34,903,824</u> | <u>58,007,259</u> | <u>92,608,335</u> |
| Liabilities: | | | |
| Payables for investments purchased | — | — | 20,268 |
| Payables for units redeemed | 79,222 | 27,852 | 31,165 |
| Accrued distribution fees | 1,206 | 1,991 | 3,450 |
| Accrued program manager fees | 2,920 | 4,586 | 7,598 |
| Accrued administrative fees | 2,044 | 3,210 | 5,319 |
| Total liabilities | <u>85,392</u> | <u>37,639</u> | <u>67,800</u> |
| Fiduciary Net Position | <u>\$ 34,818,432</u> | <u>\$ 57,969,620</u> | <u>\$ 92,540,535</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford Equity Income 529 Fund | The Hartford Growth Opportunities 529 Fund | The Hartford SMART529 Growth Portfolio |
|---|--|---|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 29,243,732 | \$ 45,798,715 | \$ 83,383,765 |
| Units outstanding | 1,115,605 | 1,063,914 | 3,009,642 |
| Net Position Value | <u>\$ 26.21</u> | <u>\$ 43.05</u> | <u>\$ 27.71</u> |
| Class B | | | |
| Net Position | \$ 226,967 | \$ 203,972 | \$ 1,073,245 |
| Units outstanding | 9,524 | 5,107 | 42,597 |
| Net Position Value | <u>\$ 23.83</u> | <u>\$ 39.94</u> | <u>\$ 25.20</u> |
| Class C | | | |
| Net Position | \$ 1,426,522 | \$ 3,166,048 | \$ 3,797,583 |
| Units outstanding | 61,868 | 81,347 | 155,824 |
| Net Position Value | <u>\$ 23.06</u> | <u>\$ 38.92</u> | <u>\$ 24.37</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 3,921,211 | \$ 8,800,885 | \$ 4,285,942 |
| Units outstanding | 142,537 | 197,531 | 147,573 |
| Net Position Value | <u>\$ 27.51</u> | <u>\$ 44.55</u> | <u>\$ 29.04</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 39,061,910</u> | <u>\$ 46,574,340</u> | <u>\$ 92,749,557</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford High Yield 529 Fund | The Hartford Inflation Plus 529 Fund | The Hartford International Opportunities 529 Fund |
|---|---|---|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | 6,495,245 | — | — |
| The Hartford Inflation Plus Fund, Class F | — | 6,381,689 | — |
| The Hartford International Opportunities Fund, Class F | — | — | 17,716,169 |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>6,495,245</u> | <u>6,381,689</u> | <u>17,716,169</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | 9,278 | 1,574 | 16,163 |
| Receivables for units sold | 11,948 | 15,764 | 5,709 |
| Dividends and capital gain distributions received from underlying funds | 25,734 | — | — |
| Total assets | <u>6,542,205</u> | <u>6,399,027</u> | <u>17,738,041</u> |
| Liabilities: | | | |
| Payables for investments purchased | 25,734 | — | — |
| Payables for units redeemed | 9,643 | 10,926 | 19,258 |
| Accrued distribution fees | 239 | 203 | 621 |
| Accrued program manager fees | 538 | 520 | 1,432 |
| Accrued administrative fees | 376 | 364 | 1,003 |
| Total liabilities | <u>36,530</u> | <u>12,013</u> | <u>22,314</u> |
| Fiduciary Net Position | <u>\$ 6,505,675</u> | <u>\$ 6,387,014</u> | <u>\$ 17,715,727</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford High Yield 529 Fund | The Hartford Inflation Plus 529 Fund | The Hartford International Opportunities 529 Fund |
|---|---|---|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 5,755,837 | \$ 5,127,240 | \$ 14,203,755 |
| Units outstanding | 246,635 | 318,101 | 1,168,315 |
| Net Position Value | <u>\$ 23.34</u> | <u>\$ 16.12</u> | <u>\$ 12.16</u> |
| Class B | | | |
| Net Position | \$ 23,577 | \$ 35,303 | \$ 114,628 |
| Units outstanding | 1,101 | 2,390 | 10,171 |
| Net Position Value | <u>\$ 21.41</u> | <u>\$ 14.77</u> | <u>\$ 11.27</u> |
| Class C | | | |
| Net Position | \$ 291,194 | \$ 176,399 | \$ 927,475 |
| Units outstanding | 14,046 | 12,314 | 84,474 |
| Net Position Value | <u>\$ 20.73</u> | <u>\$ 14.33</u> | <u>\$ 10.98</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 435,067 | \$ 1,048,072 | \$ 2,469,869 |
| Units outstanding | 17,874 | 62,191 | 196,474 |
| Net Position Value | <u>\$ 24.34</u> | <u>\$ 16.85</u> | <u>\$ 12.57</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 6,825,799</u> | <u>\$ 6,279,309</u> | <u>\$ 17,909,737</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

| | The Hartford MidCap 529 Fund | The Hartford MidCap Value 529 Fund | The Hartford Small Company 529 Fund |
|---|---|---|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | 71,297,866 | — | — |
| The Hartford MidCap Value Fund, Class F | — | 10,898,738 | — |
| The Hartford Small Company Fund, Class F | — | — | 13,858,753 |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>71,297,866</u> | <u>10,898,738</u> | <u>13,858,753</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | 6,742 | 13,969 | — |
| Receivables for units sold | 81,017 | 3,361 | 11,743 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | <u>71,385,625</u> | <u>10,916,068</u> | <u>13,870,496</u> |
| Liabilities: | | | |
| Payables for investments purchased | — | — | 4,877 |
| Payables for units redeemed | 72,705 | 16,777 | 1,149 |
| Accrued distribution fees | 2,321 | 386 | 464 |
| Accrued program manager fees | 5,854 | 920 | 1,116 |
| Accrued administrative fees | 4,099 | 643 | 781 |
| Total liabilities | <u>84,979</u> | <u>18,726</u> | <u>8,387</u> |
| Fiduciary Net Position | <u>\$ 71,300,646</u> | <u>\$ 10,897,342</u> | <u>\$ 13,862,109</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The Hartford MidCap 529 Fund | The Hartford MidCap Value 529 Fund | The Hartford Small Company 529 Fund |
|---|---|---|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 58,442,477 | \$ 9,625,350 | \$ 11,432,553 |
| Units outstanding | 1,060,762 | 430,094 | 386,459 |
| Net Position Value | <u>\$ 55.09</u> | <u>\$ 22.38</u> | <u>\$ 29.58</u> |
| Class B | | | |
| Net Position | \$ 705,849 | \$ 67,022 | \$ 65,287 |
| Units outstanding | 14,070 | 3,192 | 2,386 |
| Net Position Value | <u>\$ 50.17</u> | <u>\$ 21.00</u> | <u>\$ 27.36</u> |
| Class C | | | |
| Net Position | \$ 2,132,435 | \$ 413,150 | \$ 529,166 |
| Units outstanding | 43,908 | 20,122 | 19,826 |
| Net Position Value | <u>\$ 48.57</u> | <u>\$ 20.53</u> | <u>\$ 26.69</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 10,019,885 | \$ 791,820 | \$ 1,835,103 |
| Units outstanding | 173,279 | 34,406 | 60,078 |
| Net Position Value | <u>\$ 57.83</u> | <u>\$ 23.01</u> | <u>\$ 30.55</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 64,666,128</u> | <u>\$ 13,091,837</u> | <u>\$ 11,535,174</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

| | The SMART529 Stable Value Fund | The Hartford Total Return Bond 529 Fund | MFS Global Equity 529 Fund |
|---|---|--|----------------------------------|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | 15,797,291 |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | 31,258,115 | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | — | 31,258,115 | 15,797,291 |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | 74,766,738 | — | — |
| Receivables for investments sold | 60,764 | 7,837 | 3,112 |
| Receivables for units sold | 96,454 | 35,642 | 28,107 |
| Dividends and capital gain distributions received from underlying funds | — | 66,748 | — |
| Total assets | <u>74,923,956</u> | <u>31,368,342</u> | <u>15,828,510</u> |
| Liabilities: | | | |
| Payables for investments purchased | — | 66,747 | — |
| Payables for units redeemed | 157,118 | 21,303 | 10,337 |
| Accrued distribution fees | 2,647 | 1,102 | 549 |
| Accrued program manager fees | 6,090 | 2,529 | 1,303 |
| Accrued administrative fees | 3,045 | 1,770 | 913 |
| Total liabilities | <u>168,900</u> | <u>93,451</u> | <u>13,102</u> |
| Fiduciary Net Position | <u>\$ 74,755,056</u> | <u>\$ 31,274,891</u> | <u>\$ 15,815,408</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | The SMART529 Stable Value Fund | The Hartford Total Return Bond 529 Fund | MFS Global Equity 529 Fund |
|---|---|--|----------------------------------|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ 60,496,970 | \$ 27,685,273 | \$ 13,302,878 |
| Units outstanding | 4,000,051 | 1,292,675 | 479,366 |
| Net Position Value | <u>\$ 15.12</u> | <u>\$ 21.42</u> | <u>\$ 27.75</u> |
| Class B | | | |
| Net Position | \$ 690,800 | \$ 264,817 | \$ 149,083 |
| Units outstanding | 50,199 | 13,634 | 5,907 |
| Net Position Value | <u>\$ 13.76</u> | <u>\$ 19.42</u> | <u>\$ 25.24</u> |
| Class C | | | |
| Net Position | \$ 3,700,863 | \$ 954,184 | \$ 624,941 |
| Units outstanding | 278,102 | 50,849 | 25,590 |
| Net Position Value | <u>\$ 13.31</u> | <u>\$ 18.77</u> | <u>\$ 24.42</u> |
| Class D | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class E | | | |
| Net Position | \$ 9,866,423 | \$ 2,370,617 | \$ 1,738,506 |
| Units outstanding | 622,675 | 105,442 | 59,778 |
| Net Position Value | <u>\$ 15.85</u> | <u>\$ 22.48</u> | <u>\$ 29.08</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ —</u> | <u>\$ 29,464,797</u> | <u>\$ 13,486,710</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ 70,290,734</u> | <u>\$ —</u> | <u>\$ —</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

| | SMART529 Select One-Year Fixed Income DFA Portfolio | SMART529 Select Age- Based DFA Portfolio 0-3 | SMART529 Select Age- Based DFA Portfolio 4-6 |
|---|--|---|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ 779,827 | \$ 1,962,324 |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | 390,005 |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | 393,187 | 991,236 |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | 1,953,716 | 4,924,863 |
| DFA Investment Grade Portfolio – Institutional Class | — | — | 1,776,691 |
| DFA One-Year Fixed Income Portfolio – Institutional Class | 15,690,502 | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | 4,788,214 | 12,071,349 |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | 15,690,502 | 7,914,944 | 22,116,468 |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | — | — | — |
| Receivables for units sold | 165,429 | 2,033 | 4,797 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | 15,855,931 | 7,916,977 | 22,121,265 |
| Liabilities: | | | |
| Payables for investments purchased | 165,429 | 2,033 | 4,797 |
| Payables for units redeemed | — | — | — |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 4,488 | 2,288 | 6,349 |
| Accrued administrative fees | 641 | 327 | 907 |
| Total liabilities | 170,558 | 4,648 | 12,053 |
| Fiduciary Net Position | \$ 15,685,373 | \$ 7,912,329 | \$ 22,109,212 |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select One-Year Fixed Income DFA Portfolio | SMART529 Select Age- Based DFA Portfolio 0-3 | SMART529 Select Age- Based DFA Portfolio 4-6 |
|---|--|---|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 15,685,373 | \$ 7,912,329 | \$ 22,109,212 |
| Units outstanding | 1,275,718 | 288,844 | 821,547 |
| Net Position Value | <u>\$ 12.30</u> | <u>\$ 27.39</u> | <u>\$ 26.91</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 15,681,712</u> | <u>\$ 8,225,397</u> | <u>\$ 21,195,626</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Age- Based DFA Portfolio 7-8 ⁽¹⁾ | SMART529 Select Age- Based DFA Portfolio 9-10 ⁽²⁾ | SMART529 Select Age- Based DFA Portfolio 11-12 ⁽³⁾ |
|---|--|---|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ 1,908,443 | \$ 2,523,547 | \$ 2,551,481 |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | 858,791 | 3,392,602 | 4,487,023 |
| DFA Global Real Estate Securities Portfolio – Institutional Class | 963,857 | 1,274,468 | 1,288,880 |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | 5,075,694 |
| DFA International Core Equity Portfolio – Institutional Class | 4,788,803 | 6,333,073 | 6,402,826 |
| DFA Investment Grade Portfolio – Institutional Class | 3,912,269 | 7,326,819 | 6,688,204 |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | 677,286 |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | 11,740,552 | 15,497,936 | 15,700,893 |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>24,172,715</u> | <u>36,348,445</u> | <u>42,872,287</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | — | 27,405 | — |
| Receivables for units sold | 46,867 | 22,816 | 75,050 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | <u>24,219,582</u> | <u>36,398,666</u> | <u>42,947,337</u> |
| Liabilities: | | | |
| Payables for investments purchased | 41,367 | — | 75,050 |
| Payables for units redeemed | 5,500 | 50,220 | — |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 6,961 | 10,423 | 12,289 |
| Accrued administrative fees | 994 | 1,490 | 1,755 |
| Total liabilities | <u>54,822</u> | <u>62,133</u> | <u>89,094</u> |
| Fiduciary Net Position | <u>\$ 24,164,760</u> | <u>\$ 36,336,533</u> | <u>\$ 42,858,243</u> |

(1) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 7-9 changed to SMART529 Select Age-Based DFA Portfolio 7-8.

(2) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 10-12 changed to SMART529 Select Age-Based DFA Portfolio 9-10.

(3) From October 21, 2019 (commencement of operations) through June 30, 2020.

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Age- Based DFA Portfolio 7-8 ⁽¹⁾ | SMART529 Select Age- Based DFA Portfolio 9-10 ⁽²⁾ | SMART529 Select Age- Based DFA Portfolio 11-12 ⁽³⁾ |
|---|--|---|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 24,164,760 | \$ 36,336,533 | \$ 42,858,243 |
| Units outstanding | 925,619 | 1,559,789 | 4,249,688 |
| Net Position Value | <u>\$ 26.11</u> | <u>\$ 23.30</u> | <u>\$ 10.09</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 22,972,943</u> | <u>\$ 34,438,621</u> | <u>\$ 43,558,797</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

(1) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 7-9 changed to SMART529 Select Age-Based DFA Portfolio 7-8.

(2) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 10-12 changed to SMART529 Select Age-Based DFA Portfolio 9-10.

(3) From October 21, 2019 (commencement of operations) through June 30, 2020.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

| | SMART529 Select Age- Based DFA Portfolio 13-14 ⁽⁴⁾ | SMART529 Select Age- Based DFA Portfolio 15-16 ⁽⁵⁾ | SMART529 Select Age- Based DFA Portfolio 17-18 ⁽³⁾ |
|---|--|--|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ 2,853,869 | \$ 2,020,100 | \$ 1,373,560 |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | 6,729,703 | 5,354,071 | 4,762,223 |
| DFA Global Real Estate Securities Portfolio – Institutional Class | 1,442,031 | 1,019,455 | 693,890 |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | 12,435,182 | 9,903,608 | 4,127,265 |
| DFA International Core Equity Portfolio – Institutional Class | 7,162,907 | 5,070,903 | 3,447,659 |
| DFA Investment Grade Portfolio – Institutional Class | 6,167,202 | 3,553,791 | 1,725,641 |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | 4,700,301 | 13,507,771 |
| DFA Short-Duration Real Return Portfolio – Institutional Class | 1,131,600 | 3,403,626 | 4,131,423 |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | 1,809,668 | 3,100,199 | 3,492,297 |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | 17,570,422 | 12,325,778 | 8,450,935 |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>57,302,584</u> | <u>50,451,832</u> | <u>45,712,664</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | — | 114,520 | 4,150 |
| Receivables for units sold | 6,441 | 1,630 | 1,750 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | <u>57,309,025</u> | <u>50,567,982</u> | <u>45,718,564</u> |
| Liabilities: | | | |
| Payables for investments purchased | 3,963 | — | — |
| Payables for units redeemed | 2,478 | 116,150 | 5,900 |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 16,434 | 14,391 | 13,138 |
| Accrued administrative fees | 2,348 | 2,056 | 1,877 |
| Total liabilities | <u>25,223</u> | <u>132,597</u> | <u>20,915</u> |
| Fiduciary Net Position | <u>\$ 57,283,802</u> | <u>\$ 50,435,385</u> | <u>\$ 45,697,649</u> |

(3) From October 21, 2019 (commencement of operations) through June 30, 2020.

(4) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 13-15 changed to SMART529 Select Age-Based DFA Portfolio 13-14.

(5) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 16-18 changed to SMART529 Select Age-Based DFA Portfolio 15-16.

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Age- Based DFA Portfolio 13-14 ⁽⁴⁾ | SMART529 Select Age- Based DFA Portfolio 15-16 ⁽⁵⁾ | SMART529 Select Age- Based DFA Portfolio 17-18 ⁽³⁾ |
|---|--|--|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 57,283,802 | \$ 50,435,385 | \$ 45,697,649 |
| Units outstanding | 2,713,717 | 2,593,635 | 4,519,556 |
| Net Position Value | <u>\$ 21.11</u> | <u>\$ 19.45</u> | <u>\$ 10.11</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 55,249,274</u> | <u>\$ 49,590,771</u> | <u>\$ 45,835,225</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

(3) From October 21, 2019 (commencement of operations) through June 30, 2020.

(4) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 13-15 changed to SMART529 Select Age-Based DFA Portfolio 13-14.

(5) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 16-18 changed to SMART529 Select Age-Based DFA Portfolio 15-16.

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Age- Based DFA Portfolio 19+ | SMART529 Select Aggressive Growth DFA Portfolio | SMART529 Select All Equity DFA Portfolio |
|---|---|--|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ 817,393 | \$ 2,684,147 | \$ 9,015,724 |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | 4,058,793 | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | 410,793 | 1,355,505 | 4,553,839 |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | 2,047,852 | 6,734,470 | 22,626,509 |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | 19,674,088 | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | 4,672,374 | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | 4,058,793 | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | 4,966,862 | 16,507,969 | 55,394,906 |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>40,706,948</u> | <u>27,282,091</u> | <u>91,590,978</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | 85,116 | — | 69,829 |
| Receivables for units sold | 6,361 | 553 | 14,675 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | <u>40,798,425</u> | <u>27,282,644</u> | <u>91,675,482</u> |
| Liabilities: | | | |
| Payables for investments purchased | — | 553 | — |
| Payables for units redeemed | 91,476 | — | 84,504 |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 11,660 | 7,884 | 26,378 |
| Accrued administrative fees | 1,666 | 1,126 | 3,768 |
| Total liabilities | <u>104,802</u> | <u>9,563</u> | <u>114,650</u> |
| Fiduciary Net Position | <u>\$ 40,693,623</u> | <u>\$ 27,273,081</u> | <u>\$ 91,560,832</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Age- Based DFA Portfolio 19+ | SMART529 Select Aggressive Growth DFA Portfolio | SMART529 Select All Equity DFA Portfolio |
|---|---|--|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 40,693,623 | \$ 27,273,081 | \$ 91,560,832 |
| Units outstanding | 2,426,698 | 995,949 | 3,241,924 |
| Net Position Value | <u>\$ 16.77</u> | <u>\$ 27.38</u> | <u>\$ 28.24</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 40,637,312</u> | <u>\$ 24,442,743</u> | <u>\$ 78,868,828</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Balanced DFA Portfolio | SMART529 Select Conservative DFA Portfolio | SMART529 Select Fixed Income DFA Portfolio |
|---|---|---|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ 729,927 | \$ 215,638 | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | 1,721,425 | 1,068,189 | 8,759,994 |
| DFA Global Real Estate Securities Portfolio – Institutional Class | 368,716 | 108,895 | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | 3,182,228 | — | 3,607,059 |
| DFA International Core Equity Portfolio – Institutional Class | 1,831,929 | 541,137 | — |
| DFA Investment Grade Portfolio – Institutional Class | 1,578,222 | — | 11,696,036 |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | 5,178,320 | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | 289,587 | 1,229,666 | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | 462,904 | 1,068,189 | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | 4,491,199 | 1,326,450 | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>14,656,137</u> | <u>10,736,484</u> | <u>24,063,089</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | — | — | 53,100 |
| Receivables for units sold | 175 | 793 | 1,185 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | <u>14,656,312</u> | <u>10,737,277</u> | <u>24,117,374</u> |
| Liabilities: | | | |
| Payables for investments purchased | 175 | 501 | — |
| Payables for units redeemed | — | 292 | 54,285 |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 4,211 | 3,042 | 6,815 |
| Accrued administrative fees | 602 | 435 | 974 |
| Total liabilities | <u>4,988</u> | <u>4,270</u> | <u>62,074</u> |
| Fiduciary Net Position | <u>\$ 14,651,324</u> | <u>\$ 10,733,007</u> | <u>\$ 24,055,300</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Balanced DFA Portfolio | SMART529 Select Conservative DFA Portfolio | SMART529 Select Fixed Income DFA Portfolio |
|---|---|---|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 14,651,324 | \$ 10,733,007 | \$ 24,055,300 |
| Units outstanding | 694,501 | 635,967 | 1,536,810 |
| Net Position Value | <u>\$ 21.10</u> | <u>\$ 16.88</u> | <u>\$ 15.65</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 14,268,698</u> | <u>\$ 10,592,372</u> | <u>\$ 22,972,696</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

| | SMART529 Select Growth DFA Portfolio | SMART529 Select Moderate Growth DFA Portfolio | SMART529 Select Moderately Aggressive Growth DFA Portfolio |
|---|--|---|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ 1,825,837 | \$ 1,037,236 | \$ 1,172,400 |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | 814,750 | 1,395,096 | 232,905 |
| DFA Global Real Estate Securities Portfolio – Institutional Class | 922,094 | 523,799 | 592,162 |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | 4,581,530 | 2,602,892 | 2,942,370 |
| DFA Investment Grade Portfolio – Institutional Class | 3,711,638 | 3,012,283 | 1,061,009 |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | 11,229,119 | 6,380,968 | 7,213,147 |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | — |
| | <u>23,084,968</u> | <u>14,952,274</u> | <u>13,213,993</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | — | — | — |
| Receivables for units sold | 895 | 355 | 2,270 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | <u>23,085,863</u> | <u>14,952,629</u> | <u>13,216,263</u> |
| Liabilities: | | | |
| Payables for investments purchased | 895 | 355 | 2,270 |
| Payables for units redeemed | — | — | — |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 6,617 | 4,267 | 3,794 |
| Accrued administrative fees | 946 | 609 | 542 |
| Total liabilities | <u>8,458</u> | <u>5,231</u> | <u>6,606</u> |
| Fiduciary Net Position | <u>\$ 23,077,405</u> | <u>\$ 14,947,398</u> | <u>\$ 13,209,657</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Growth DFA Portfolio | SMART529 Select Moderate Growth DFA Portfolio | SMART529 Select Moderately Aggressive Growth DFA Portfolio |
|---|--|---|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 23,077,405 | \$ 14,947,398 | \$ 13,209,657 |
| Units outstanding | 876,867 | 644,977 | 488,605 |
| Net Position Value | <u>\$ 26.32</u> | <u>\$ 23.18</u> | <u>\$ 27.04</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 21,578,622</u> | <u>\$ 14,618,416</u> | <u>\$ 12,303,940</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Moderately Conservative DFA Portfolio | SMART529 500 Index Portfolio | SMART529 WV Direct Age-Based Portfolio 0-3 |
|---|---|------------------------------------|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ 294,511 | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | 780,847 | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | 148,770 | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | 1,444,398 | — | — |
| DFA International Core Equity Portfolio – Institutional Class | 739,155 | — | — |
| DFA Investment Grade Portfolio – Institutional Class | 518,310 | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | 685,503 | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | 496,411 | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | 452,138 | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | 1,812,153 | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | — |
| Vanguard Institutional Index Fund – Institutional Class | — | 29,633,955 | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | — | — | — |
| Vanguard Total International Stock Index Fund – Institutional Class | — | — | 2,944,989 |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | — | — | 6,294,559 |
| | <u>7,372,196</u> | <u>29,633,955</u> | <u>9,239,548</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | — |
| Receivables for investments sold | — | — | — |
| Receivables for units sold | 17 | 20,718 | 15,621 |
| Dividends and capital gain distributions received from underlying funds | — | — | — |
| Total assets | <u>7,372,213</u> | <u>29,654,673</u> | <u>9,255,169</u> |
| Liabilities: | | | |
| Payables for investments purchased | 17 | 18,944 | 15,621 |
| Payables for units redeemed | — | 1,774 | — |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 2,120 | 1,950 | 601 |
| Accrued administrative fees | 303 | — | — |
| Total liabilities | <u>2,440</u> | <u>22,668</u> | <u>16,222</u> |
| Fiduciary Net Position | <u>\$ 7,369,773</u> | <u>\$ 29,632,005</u> | <u>\$ 9,238,947</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 Select Moderately Conservative DFA Portfolio | SMART529 500 Index Portfolio | SMART529 WV Direct Age-Based Portfolio 0-3 |
|---|---|------------------------------------|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 7,369,773 | \$ 29,632,005 | \$ 9,238,947 |
| Units outstanding | 379,166 | 1,094,356 | 826,905 |
| Net Position Value | <u>\$ 19.44</u> | <u>\$ 27.08</u> | <u>\$ 11.17</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 7,342,614</u> | <u>\$ 23,769,428</u> | <u>\$ 8,815,445</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 WV Direct Age-Based Portfolio 4-6 | SMART529 WV Direct Age-Based Portfolio 7-9 | SMART529 WV Direct Age-Based Portfolio 10-11 |
|---|---|---|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | 1,606,727 | 1,361,460 |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | 2,956,559 | 5,259,979 | 4,870,364 |
| Vanguard Total International Stock Index Fund – Institutional Class | 4,423,994 | 5,080,799 | 3,957,813 |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | 9,725,335 | 10,390,262 | 7,351,862 |
| | 17,105,888 | 22,337,767 | 17,541,499 |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | — | 1,544,930 |
| Receivables for investments sold | — | — | — |
| Receivables for units sold | 3,419 | 6,086 | 2,795 |
| Dividends and capital gain distributions received from underlying funds | 5,476 | 9,546 | 8,878 |
| Total assets | 17,114,783 | 22,353,399 | 19,098,102 |
| Liabilities: | | | |
| Payables for investments purchased | 8,895 | 14,631 | 10,373 |
| Payables for units redeemed | — | 1,000 | 1,300 |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 1,123 | 1,455 | 1,247 |
| Accrued administrative fees | — | — | — |
| Total liabilities | 10,018 | 17,086 | 12,920 |
| Fiduciary Net Position | \$ 17,104,765 | \$ 22,336,313 | \$ 19,085,182 |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 WV Direct Age-Based Portfolio 4-6 | SMART529 WV Direct Age-Based Portfolio 7-9 | SMART529 WV Direct Age-Based Portfolio 10-11 |
|---|---|---|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 17,104,765 | \$ 22,336,313 | \$ 19,085,182 |
| Units outstanding | 488,338 | 1,950,303 | 629,298 |
| Net Position Value | <u>\$ 35.03</u> | <u>\$ 11.45</u> | <u>\$ 30.33</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 16,349,537</u> | <u>\$ 20,680,214</u> | <u>\$ 16,440,994</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,491,903</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

| | SMART529 WV Direct Age-Based Portfolio 12-13 | SMART529 WV Direct Age-Based Portfolio 14-15 | SMART529 WV Direct Age-Based Portfolio 16 |
|---|---|---|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | 1,959,302 | 2,561,671 | 1,032,995 |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | 6,970,126 | 9,730,235 | 1,184,193 |
| Vanguard Total International Stock Index Fund – Institutional Class | 3,797,485 | 3,732,797 | 1,596,591 |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | <u>6,565,787</u> | <u>6,242,971</u> | <u>2,773,969</u> |
| | 19,292,700 | 22,267,674 | 6,587,748 |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | 2,157,230 | 3,046,227 | 8,091,550 |
| Receivables for investments sold | — | — | — |
| Receivables for units sold | 6,653 | 15,527 | 1,645 |
| Dividends and capital gain distributions received from underlying funds | 12,770 | 17,968 | 2,133 |
| Total assets | <u>21,469,353</u> | <u>25,347,396</u> | <u>14,683,076</u> |
| Liabilities: | | | |
| Payables for investments purchased | 19,400 | 33,495 | 3,678 |
| Payables for units redeemed | — | — | 100 |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 1,400 | 1,662 | 938 |
| Accrued administrative fees | — | — | — |
| Total liabilities | <u>20,800</u> | <u>35,157</u> | <u>4,716</u> |
| Fiduciary Net Position | <u>\$ 21,448,553</u> | <u>\$ 25,312,239</u> | <u>\$ 14,678,360</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 WV Direct Age-Based Portfolio 12-13 | SMART529 WV Direct Age-Based Portfolio 14-15 | SMART529 WV Direct Age-Based Portfolio 16 |
|---|---|---|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 21,448,553 | \$ 25,312,239 | \$ 14,678,360 |
| Units outstanding | 1,876,915 | 894,637 | 949,693 |
| Net Position Value | <u>\$ 11.43</u> | <u>\$ 28.29</u> | <u>\$ 15.46</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 17,657,133</u> | <u>\$ 20,664,445</u> | <u>\$ 6,116,173</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ 2,095,814</u> | <u>\$ 2,901,333</u> | <u>\$ 7,790,277</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 WV Direct Age-Based Portfolio 17 | SMART529 WV Direct Age-Based Portfolio 18+ | SMART529 WV Direct Aggressive Growth Portfolio |
|---|--|---|--|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | 963,488 | 2,165,299 | — |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | 1,103,209 | 3,473,664 | — |
| Vanguard Total International Stock Index Fund – Institutional Class | 1,094,251 | 2,188,407 | 13,350,367 |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | 1,651,858 | 3,126,547 | 28,289,573 |
| | <u>4,812,806</u> | <u>10,953,917</u> | <u>41,639,940</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | 8,956,587 | 32,520,011 | — |
| Receivables for investments sold | — | — | — |
| Receivables for units sold | 2,689 | 31,781 | 11,072 |
| Dividends and capital gain distributions received from underlying funds | 2,062 | 6,345 | — |
| Total assets | <u>13,774,144</u> | <u>43,512,054</u> | <u>41,651,012</u> |
| Liabilities: | | | |
| Payables for investments purchased | 4,301 | 29,092 | 8,817 |
| Payables for units redeemed | 450 | 9,035 | 2,256 |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 906 | 2,791 | 2,726 |
| Accrued administrative fees | — | — | — |
| Total liabilities | <u>5,657</u> | <u>40,918</u> | <u>13,799</u> |
| Fiduciary Net Position | <u>\$ 13,768,487</u> | <u>\$ 43,471,136</u> | <u>\$ 41,637,213</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 WV Direct Age-Based Portfolio 17 | SMART529 WV Direct Age-Based Portfolio 18+ | SMART529 WV Direct Aggressive Growth Portfolio |
|---|--|---|--|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 13,768,487 | \$ 43,471,136 | \$ 41,637,213 |
| Units outstanding | 1,274,497 | 2,451,704 | 1,187,284 |
| Net Position Value | <u>\$ 10.80</u> | <u>\$ 17.73</u> | <u>\$ 35.07</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 4,411,135</u> | <u>\$ 10,268,537</u> | <u>\$ 39,752,850</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ 8,718,235</u> | <u>\$ 31,474,930</u> | <u>\$ —</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 WV Direct Balanced Portfolio | SMART529 WV Direct Conservative Balanced Portfolio | SMART529 WV Direct Conservative Bond Portfolio |
|---|--|--|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ — |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | — |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | — |
| DFA International Core Equity Portfolio – Institutional Class | — | — | — |
| DFA Investment Grade Portfolio – Institutional Class | — | — | — |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | — |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | — |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | — |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | — |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | — |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | — |
| MFS Global Equity Fund, Class I | — | — | — |
| Hartford Core Equity Fund, Class F | — | — | — |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | — |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | — |
| The Hartford Balanced Income Fund, Class F | — | — | — |
| The Hartford Capital Appreciation Fund, Class F | — | — | — |
| The Hartford Dividend and Growth Fund, Class F | — | — | — |
| The Hartford Equity Income Fund, Class F | — | — | — |
| The Hartford Global Real Asset Fund, Class F | — | — | — |
| The Hartford Growth Opportunities Fund, Class F | — | — | — |
| The Hartford High Yield Fund, Class F | — | — | — |
| The Hartford Inflation Plus Fund, Class F | — | — | — |
| The Hartford International Opportunities Fund, Class F | — | — | — |
| The Hartford MidCap Fund, Class F | — | — | — |
| The Hartford MidCap Value Fund, Class F | — | — | — |
| The Hartford Small Company Fund, Class F | — | — | — |
| The Hartford Small Cap Growth Fund, Class F | — | — | — |
| The Hartford Strategic Income Fund, Class F | — | — | — |
| The Hartford Total Return Bond Fund, Class F | — | — | — |
| The Hartford World Bond Fund, Class F | — | — | — |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | 1,239,937 | 496,634 | 588,731 |
| Vanguard Institutional Index Fund – Institutional Class | — | — | — |
| Vanguard Total Bond Market II Index Fund – Institutional Class | 4,436,617 | 568,645 | 1,292,573 |
| Vanguard Total International Stock Index Fund – Institutional Class | 3,720,974 | 783,336 | — |
| Vanguard Total Stock Market Index Fund – Institutional Plus Class | 6,980,625 | 1,370,325 | — |
| | <u>16,378,153</u> | <u>3,218,940</u> | <u>1,881,304</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | 1,418,613 | 3,905,770 | 4,383,068 |
| Receivables for investments sold | — | 6,783 | — |
| Receivables for units sold | 7,638 | 374 | 679 |
| Dividends and capital gain distributions received from underlying funds | 8,396 | 1,055 | 2,342 |
| Total assets | <u>17,812,800</u> | <u>7,132,922</u> | <u>6,267,393</u> |
| Liabilities: | | | |
| Payables for investments purchased | 14,210 | 1,055 | 2,349 |
| Payables for units redeemed | 1,825 | 7,157 | 672 |
| Accrued distribution fees | — | — | — |
| Accrued program manager fees | 1,170 | 462 | 400 |
| Accrued administrative fees | — | — | — |
| Total liabilities | <u>17,205</u> | <u>8,674</u> | <u>3,421</u> |
| Fiduciary Net Position | <u>\$ 17,795,595</u> | <u>\$ 7,124,248</u> | <u>\$ 6,263,972</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | <u>SMART529 WV Direct Balanced Portfolio</u> | <u>SMART529 WV Direct Conservative Balanced Portfolio</u> | <u>SMART529 WV Direct Conservative Bond Portfolio</u> |
|---|--|---|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class B | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class C | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| Class D | | | |
| Net Position | \$ 17,795,595 | \$ 7,124,248 | \$ 6,263,972 |
| Units outstanding | 604,239 | 408,549 | 378,740 |
| Net Position Value | <u>\$ 29.45</u> | <u>\$ 17.44</u> | <u>\$ 16.54</u> |
| Class E | | | |
| Net Position | \$ — | \$ — | \$ — |
| Units outstanding | — | — | — |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 15,276,841</u> | <u>\$ 2,965,866</u> | <u>\$ 1,785,638</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ 1,366,101</u> | <u>\$ 3,754,201</u> | <u>\$ 4,265,745</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 WV Direct Growth Portfolio | SMART529 WV Direct Stable Value Portfolio | Total Combining Statements of Fiduciary Net Positions |
|---|--|--|---|
| Assets: | | | |
| Investments in underlying mutual funds, at fair value* | | | |
| DFA Emerging Markets Core Equity Portfolio – Institutional Class | \$ — | \$ — | \$ 33,765,964 |
| DFA Five-Year Global Fixed Income Portfolio – Institutional Class | — | — | 44,806,417 |
| DFA Global Real Estate Securities Portfolio – Institutional Class | — | — | 17,051,577 |
| DFA Inflation-Protected Securities Portfolio – Institutional Class | — | — | 39,775,434 |
| DFA International Core Equity Portfolio – Institutional Class | — | — | 84,732,594 |
| DFA Investment Grade Portfolio – Institutional Class | — | — | 52,728,115 |
| DFA One-Year Fixed Income Portfolio – Institutional Class | — | — | 59,436,485 |
| DFA Short-Duration Real Return Portfolio – Institutional Class | — | — | 15,354,687 |
| DFA Short-Term Extended Quality Portfolio – Institutional Class | — | — | 15,121,474 |
| DFA U.S. Core Equity 2 Portfolio – Institutional Class | — | — | 207,468,852 |
| iShares Russell 1000 Large-Cap Index Fund – Institutional Class | — | — | 15,233,041 |
| iShares Russell Mid-Cap Index Fund – Institutional Class | — | — | 28,524,607 |
| MFS Global Equity Fund, Class I | — | — | 15,797,291 |
| Hartford Core Equity Fund, Class F | — | — | 95,215,583 |
| Hartford Schroders Emerging Markets Equity Fund, Class F | — | — | 17,781,581 |
| Hartford Schroders International Multi-Cap Value Fund, Class F | — | — | 27,963,575 |
| The Hartford Balanced Income Fund, Class F | — | — | 33,346,236 |
| The Hartford Capital Appreciation Fund, Class F | — | — | 14,910,158 |
| The Hartford Dividend and Growth Fund, Class F | — | — | 292,879,545 |
| The Hartford Equity Income Fund, Class F | — | — | 112,756,650 |
| The Hartford Global Real Asset Fund, Class F | — | — | 70,993,598 |
| The Hartford Growth Opportunities Fund, Class F | — | — | 57,943,918 |
| The Hartford High Yield Fund, Class F | — | — | 6,495,245 |
| The Hartford Inflation Plus Fund, Class F | — | — | 89,456,736 |
| The Hartford International Opportunities Fund, Class F | — | — | 115,476,636 |
| The Hartford MidCap Fund, Class F | — | — | 71,297,866 |
| The Hartford MidCap Value Fund, Class F | — | — | 10,898,738 |
| The Hartford Small Company Fund, Class F | — | — | 13,858,753 |
| The Hartford Small Cap Growth Fund, Class F | — | — | 16,451,378 |
| The Hartford Strategic Income Fund, Class F | — | — | 72,893,522 |
| The Hartford Total Return Bond Fund, Class F | — | — | 73,717,412 |
| The Hartford World Bond Fund, Class F | — | — | 56,078,185 |
| Vanguard Inflation-Protected Securities Fund – Institutional Class | — | — | 13,976,244 |
| Vanguard Institutional Index Fund – Institutional Class | — | — | 29,633,955 |
| Vanguard Total Bond Market II Index Fund – Institutional Class | 4,398,508 | — | 46,244,672 |
| Vanguard Total International Stock Index Fund – Institutional Class | 6,545,007 | — | 53,216,810 |
| Vanguard Core Stock Market Index Fund – Institutional Plus Class | 14,411,821 | — | 105,175,494 |
| | <u>25,355,336</u> | <u>—</u> | <u>2,128,459,028</u> |
| Fully benefit-responsive investment contracts, at contract value | | | |
| SMART529 Stable Value Account** | — | 18,018,537 | 515,704,883 |
| Receivables for investments sold | — | 13,701 | 779,295 |
| Receivables for units sold | 12,524 | 3,256 | 2,392,044 |
| Dividends and capital gain distributions received from underlying funds | 8,117 | — | 351,317 |
| Total assets | <u>25,375,977</u> | <u>18,035,494</u> | <u>2,647,686,567</u> |
| Liabilities: | | | |
| Payables for investments purchased | 17,533 | — | 918,609 |
| Payables for units redeemed | 3,109 | 16,958 | 2,304,622 |
| Accrued distribution fees | — | — | 64,375 |
| Accrued program manager fees | 1,653 | 1,153 | 328,116 |
| Accrued administrative fees | — | — | 122,202 |
| Total liabilities | <u>22,295</u> | <u>18,111</u> | <u>3,737,924</u> |
| Fiduciary Net Position | <u>\$ 25,353,682</u> | <u>\$ 18,017,383</u> | <u>\$ 2,643,948,643</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020**

| | SMART529 WV Direct Growth Portfolio | SMART529 WV Direct Stable Value Portfolio | Total Combining Statements of Fiduciary Net Positions |
|---|--|--|---|
| Fiduciary Net Position Consists of: | | | |
| Class A | | | |
| Net Position | \$ — | \$ — | |
| Units outstanding | — | — | |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | |
| Class B | | | |
| Net Position | \$ — | \$ — | |
| Units outstanding | — | — | |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | |
| Class C | | | |
| Net Position | \$ — | \$ — | |
| Units outstanding | — | — | |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | |
| Class D | | | |
| Net Position | \$ 25,353,682 | \$ 18,017,383 | |
| Units outstanding | 762,125 | 1,120,276 | |
| Net Position Value | <u>\$ 33.27</u> | <u>\$ 16.08</u> | |
| Class E | | | |
| Net Position | \$ — | \$ — | |
| Units outstanding | — | — | |
| Net Position Value | <u>\$ —</u> | <u>\$ —</u> | |
| * Identified Cost, investments in underlying mutual funds | <u>\$ 23,787,440</u> | <u>\$ —</u> | <u>\$ 2,076,779,585</u> |
| ** Identified Cost, fully benefit-responsive investment contracts | <u>\$ —</u> | <u>\$ 17,300,437</u> | <u>\$ 492,836,867</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position
For the Year Ended June 30, 2020**

| | The Hartford SMART529 Age-Based Portfolio 0-3 | The Hartford SMART529 Age-Based Portfolio 4-6 | The Hartford SMART529 Age-Based Portfolio 7-9 |
|--|--|--|--|
| Investment Income: | | | |
| Dividends | \$ 263,103 | \$ 730,268 | \$ 1,645,695 |
| Other income | — | — | — |
| Total investment income | <u>263,103</u> | <u>730,268</u> | <u>1,645,695</u> |
| Expenses: | | | |
| Administrative fees | 9,928 | 25,545 | 53,435 |
| Program Manager fees | 14,182 | 36,495 | 76,335 |
| Distribution fees | | | |
| Class A | 31,017 | 79,825 | 169,535 |
| Class B | 27 | 22 | 4,411 |
| Class C | 14,098 | 31,740 | 52,542 |
| Total expenses | <u>69,252</u> | <u>173,627</u> | <u>356,258</u> |
| Net Investment Income (Loss) | <u>193,851</u> | <u>556,641</u> | <u>1,289,437</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 284,122 | 637,749 | 1,099,300 |
| Net realized gain (loss) on sale of underlying fund shares | (545,829) | (264,634) | (1,677,792) |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | (46,165) | (1,099,200) | (339,913) |
| Net realized and unrealized gain (loss) | <u>(307,872)</u> | <u>(726,085)</u> | <u>(918,405)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>(114,021)</u> | <u>(169,444)</u> | <u>371,032</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 5,332,345 | 5,427,387 | 7,098,623 |
| Class B | 793 | 703 | 195 |
| Class C | 786,625 | 711,406 | 1,026,617 |
| Class D | — | — | — |
| Class E | 114,155 | 193,327 | 256,576 |
| Net proceeds from sale of units to account holders | <u>6,233,918</u> | <u>6,332,823</u> | <u>8,382,011</u> |
| Transfers in | | | |
| Class A | 435,704 | 8,056,144 | 19,431,910 |
| Class B | — | 2,529 | 4,243 |
| Class C | 21,748 | 888,496 | 1,608,370 |
| Class D | — | — | — |
| Class E | 25,286 | 146,789 | 787,563 |
| Total transfers in | <u>482,738</u> | <u>9,093,958</u> | <u>21,832,086</u> |
| Transfers out | | | |
| Class A | (6,511,216) | (17,131,367) | (31,766,367) |
| Class B | (1,594) | (4,568) | (881,207) |
| Class C | (873,982) | (2,783,802) | (3,754,928) |
| Class D | — | — | — |
| Class E | (105,333) | (769,298) | (969,759) |
| Total transfers out | <u>(7,492,125)</u> | <u>(20,689,035)</u> | <u>(37,372,261)</u> |
| Withdrawals | | | |
| Class A | (221,378) | (842,076) | (1,627,723) |
| Class B | — | — | (2,666) |
| Class C | (70,976) | (114,787) | (286,945) |
| Class D | — | — | — |
| Class E | (10,131) | (10,884) | (88,146) |
| Total cost of units redeemed by account holders | <u>(302,485)</u> | <u>(967,747)</u> | <u>(2,005,480)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(1,077,954)</u> | <u>(6,230,001)</u> | <u>(9,163,644)</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (1,191,975) | (6,399,445) | (8,792,612) |
| Beginning of year | 15,156,224 | 40,410,926 | 81,764,969 |
| End of year | <u>\$ 13,964,249</u> | <u>\$ 34,011,481</u> | <u>\$ 72,972,357</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | The Hartford SMART529 Age-Based Portfolio 10-11 | The Hartford SMART529 Age-Based Portfolio 12-13 | The Hartford SMART529 Age-Based Portfolio 14-15 |
|--|--|--|--|
| Investment Income: | | | |
| Dividends | \$ 1,562,495 | \$ 2,243,953 | \$ 3,340,434 |
| Other income | — | — | — |
| Total investment income | <u>1,562,495</u> | <u>2,243,953</u> | <u>3,340,434</u> |
| Expenses: | | | |
| Administrative fees | 53,389 | 75,288 | 105,287 |
| Program Manager fees | 76,270 | 107,554 | 150,410 |
| Distribution fees | | | |
| Class A | 170,766 | 235,623 | 327,553 |
| Class B | 14,787 | 26,244 | 36,205 |
| Class C | 32,109 | 45,830 | 60,599 |
| Total expenses | <u>347,321</u> | <u>490,539</u> | <u>680,054</u> |
| Net Investment Income (Loss) | <u>1,215,174</u> | <u>1,753,414</u> | <u>2,660,380</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 949,322 | 1,070,888 | 1,317,190 |
| Net realized gain (loss) on sale of underlying fund shares | 90,852 | (1,754,903) | 231,987 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | <u>(1,395,952)</u> | <u>600,571</u> | <u>(1,452,992)</u> |
| Net realized and unrealized gain (loss) | <u>(355,778)</u> | <u>(83,444)</u> | <u>96,185</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>859,396</u> | <u>1,669,970</u> | <u>2,756,565</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 6,371,180 | 6,694,754 | 7,731,460 |
| Class B | — | 149 | — |
| Class C | 940,403 | 1,090,837 | 1,728,102 |
| Class D | — | — | — |
| Class E | 189,309 | 317,205 | 427,050 |
| Net proceeds from sale of units to account holders | <u>7,500,892</u> | <u>8,102,945</u> | <u>9,886,612</u> |
| Transfers in | | | |
| Class A | 33,303,681 | 46,105,048 | 59,263,268 |
| Class B | 745,186 | 1,448,279 | 2,020,170 |
| Class C | 1,955,778 | 1,683,996 | 2,387,371 |
| Class D | — | — | — |
| Class E | 947,801 | 2,478,724 | 3,493,501 |
| Total transfers in | <u>36,952,446</u> | <u>51,716,047</u> | <u>67,164,310</u> |
| Transfers out | | | |
| Class A | (43,997,238) | (55,485,352) | (78,154,581) |
| Class B | (1,943,472) | (2,807,549) | (3,643,980) |
| Class C | (2,729,066) | (3,542,981) | (5,301,048) |
| Class D | — | — | — |
| Class E | (1,939,013) | (3,167,905) | (6,342,280) |
| Total transfers out | <u>(50,608,789)</u> | <u>(65,003,787)</u> | <u>(93,441,889)</u> |
| Withdrawals | | | |
| Class A | (2,358,483) | (3,260,356) | (3,231,780) |
| Class B | (14,188) | (65,746) | (77,233) |
| Class C | (87,738) | (277,550) | (319,776) |
| Class D | — | — | — |
| Class E | (157,806) | (321,287) | (218,721) |
| Total cost of units redeemed by account holders | <u>(2,618,215)</u> | <u>(3,924,939)</u> | <u>(3,847,510)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(8,773,666)</u> | <u>(9,109,734)</u> | <u>(20,238,477)</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (7,914,270) | (7,439,764) | (17,481,912) |
| Beginning of year | <u>80,062,523</u> | <u>112,773,238</u> | <u>159,616,397</u> |
| End of year | <u>\$ 72,148,253</u> | <u>\$ 105,333,474</u> | <u>\$ 142,134,485</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | The Hartford SMART529 Age-Based Portfolio 16 | The Hartford SMART529 Age-Based Portfolio 17 | The Hartford SMART529 Age-Based Portfolio 18+ |
|--|---|---|--|
| Investment Income: | | | |
| Dividends | \$ 878,227 | \$ 709,665 | \$ 1,536,031 |
| Other income | — | — | — |
| Total investment income | <u>878,227</u> | <u>709,665</u> | <u>1,536,031</u> |
| Expenses: | | | |
| Administrative fees | 62,084 | 62,322 | 171,595 |
| Program Manager fees | 88,692 | 89,032 | 245,135 |
| Distribution fees | | | |
| Class A | 190,722 | 195,590 | 546,716 |
| Class B | 18,804 | 15,585 | 37,359 |
| Class C | 42,827 | 38,748 | 98,474 |
| Total expenses | <u>403,129</u> | <u>401,277</u> | <u>1,099,279</u> |
| Net Investment Income (Loss) | <u>475,098</u> | <u>308,388</u> | <u>436,752</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 517,770 | 344,426 | 755,974 |
| Net realized gain (loss) on sale of underlying fund shares | 494,935 | (125,567) | 2,251,309 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | 291,712 | 1,235,538 | 1,398,235 |
| Net realized and unrealized gain (loss) | <u>1,304,417</u> | <u>1,454,397</u> | <u>4,405,518</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>1,779,515</u> | <u>1,762,785</u> | <u>4,842,270</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 3,422,236 | 3,328,590 | 6,847,821 |
| Class B | 388 | — | 250 |
| Class C | 1,083,704 | 978,068 | 2,622,273 |
| Class D | — | — | — |
| Class E | 216,916 | 174,754 | 594,400 |
| Net proceeds from sale of units to account holders | <u>4,723,244</u> | <u>4,481,412</u> | <u>10,064,744</u> |
| Transfers in | | | |
| Class A | 79,545,840 | 82,002,234 | 87,286,210 |
| Class B | 2,424,092 | 2,168,819 | 1,896,624 |
| Class C | 4,528,026 | 4,342,785 | 4,397,354 |
| Class D | — | — | — |
| Class E | 5,681,912 | 5,451,526 | 5,645,448 |
| Total transfers in | <u>92,179,870</u> | <u>93,965,364</u> | <u>99,225,636</u> |
| Transfers out | | | |
| Class A | (79,410,372) | (81,183,482) | (7,339,866) |
| Class B | (2,802,594) | (2,351,624) | (1,082,511) |
| Class C | (5,354,650) | (5,038,289) | (2,436,519) |
| Class D | — | — | — |
| Class E | (5,225,980) | (5,554,503) | (465,907) |
| Total transfers out | <u>(92,793,596)</u> | <u>(94,127,898)</u> | <u>(11,324,803)</u> |
| Withdrawals | | | |
| Class A | (3,019,553) | (4,962,512) | (64,599,894) |
| Class B | (32,397) | (105,425) | (1,655,812) |
| Class C | (123,283) | (187,785) | (4,288,557) |
| Class D | — | — | — |
| Class E | (224,517) | (276,231) | (4,141,930) |
| Total cost of units redeemed by account holders | <u>(3,399,750)</u> | <u>(5,531,953)</u> | <u>(74,686,193)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>709,768</u> | <u>(1,213,075)</u> | <u>23,279,384</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 2,489,283 | 549,710 | 28,121,654 |
| Beginning of year | 87,099,728 | 89,210,342 | 240,143,883 |
| End of year | <u>\$ 89,589,011</u> | <u>\$ 89,760,052</u> | <u>\$ 268,265,537</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | The Hartford SMART529 Aggressive Growth Portfolio | The Hartford Balanced Income 529 Fund | The Hartford SMART529 Balanced Portfolio |
|--|--|--|---|
| Investment Income: | | | |
| Dividends | \$ 1,355,921 | \$ 887,396 | \$ 1,218,992 |
| Other income | — | — | — |
| Total investment income | <u>1,355,921</u> | <u>887,396</u> | <u>1,218,992</u> |
| Expenses: | | | |
| Administrative fees | 51,776 | 22,065 | 41,563 |
| Program Manager fees | 73,965 | 31,520 | 59,375 |
| Distribution fees | | | |
| Class A | 147,010 | 67,770 | 130,837 |
| Class B | 13,715 | — | 5,605 |
| Class C | 27,021 | 25,563 | 37,055 |
| Total expenses | <u>313,487</u> | <u>146,918</u> | <u>274,435</u> |
| Net Investment Income (Loss) | <u>1,042,434</u> | <u>740,478</u> | <u>944,557</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 1,516,895 | 271,405 | 744,961 |
| Net realized gain (loss) on sale of underlying fund shares | (483,923) | 70,844 | (65,352) |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | <u>(2,352,329)</u> | <u>(244,979)</u> | <u>(1,009,915)</u> |
| Net realized and unrealized gain (loss) | <u>(1,319,357)</u> | <u>97,270</u> | <u>(330,306)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>(276,923)</u> | <u>837,748</u> | <u>614,251</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 3,050,253 | 2,542,569 | 2,939,852 |
| Class B | — | — | — |
| Class C | 731,663 | 762,651 | 791,339 |
| Class D | — | — | — |
| Class E | <u>574,428</u> | <u>124,238</u> | <u>151,401</u> |
| Net proceeds from sale of units to account holders | <u>4,356,344</u> | <u>3,429,458</u> | <u>3,882,592</u> |
| Transfers in | | | |
| Class A | 3,135,006 | 5,488,813 | 8,522,783 |
| Class B | 5,154 | — | 48,751 |
| Class C | 140,769 | 425,276 | 646,369 |
| Class D | — | — | — |
| Class E | <u>302,340</u> | <u>1,438,780</u> | <u>1,221,181</u> |
| Total transfers in | <u>3,583,269</u> | <u>7,352,869</u> | <u>10,439,084</u> |
| Transfers out | | | |
| Class A | (3,895,800) | (3,786,376) | (4,690,899) |
| Class B | (685,959) | — | (206,945) |
| Class C | (912,866) | (1,021,016) | (969,932) |
| Class D | — | — | — |
| Class E | <u>(1,304,470)</u> | <u>(782,983)</u> | <u>(558,283)</u> |
| Total transfers out | <u>(6,799,095)</u> | <u>(5,590,375)</u> | <u>(6,426,059)</u> |
| Withdrawals | | | |
| Class A | (5,004,923) | (3,015,188) | (6,409,111) |
| Class B | (125,785) | — | (121,521) |
| Class C | (182,040) | (386,338) | (624,098) |
| Class D | — | — | — |
| Class E | <u>(1,282,358)</u> | <u>(131,174)</u> | <u>(327,697)</u> |
| Total cost of units redeemed by account holders | <u>(6,595,106)</u> | <u>(3,532,700)</u> | <u>(7,482,427)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(5,454,588)</u> | <u>1,659,252</u> | <u>413,190</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (5,731,511) | 2,497,000 | 1,027,441 |
| Beginning of year | <u>77,735,800</u> | <u>30,849,905</u> | <u>59,072,022</u> |
| End of year | <u>\$ 72,004,289</u> | <u>\$ 33,346,905</u> | <u>\$ 60,099,463</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | The Hartford SMART529 Checks & Balances Portfolio | The Hartford SMART529 Conservative Balanced Portfolio | The Hartford Dividend and Growth 529 Fund |
|--|--|--|--|
| Investment Income: | | | |
| Dividends | \$ 906,756 | \$ 132,658 | \$ 3,979,609 |
| Other income | 436 | — | — |
| Total investment income | <u>907,192</u> | <u>132,658</u> | <u>3,979,609</u> |
| Expenses: | | | |
| Administrative fees | 31,517 | 9,714 | 147,196 |
| Program Manager fees | 45,025 | 13,878 | 210,280 |
| Distribution fees | | | |
| Class A | 102,042 | 30,239 | 460,342 |
| Class B | 2,953 | — | 30,875 |
| Class C | 20,337 | 7,125 | 64,878 |
| Total expenses | <u>201,874</u> | <u>60,956</u> | <u>913,571</u> |
| Net Investment Income (Loss) | <u>705,318</u> | <u>71,702</u> | <u>3,066,038</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 1,109,482 | 78,290 | 6,347,639 |
| Net realized gain (loss) on sale of underlying fund shares | (205,382) | 68,342 | (528,626) |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | 305,100 | 51,432 | (10,668,177) |
| Net realized and unrealized gain (loss) | <u>1,209,200</u> | <u>198,064</u> | <u>(4,849,164)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>1,914,518</u> | <u>269,766</u> | <u>(1,783,126)</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 2,167,232 | 1,094,867 | 6,390,839 |
| Class B | — | — | — |
| Class C | 469,354 | 154,700 | 1,359,737 |
| Class D | — | — | — |
| Class E | 68,838 | 29,960 | 697,157 |
| Net proceeds from sale of units to account holders | <u>2,705,424</u> | <u>1,279,527</u> | <u>8,447,733</u> |
| Transfers in | | | |
| Class A | 2,439,141 | 3,542,606 | 12,096,269 |
| Class B | 5,232 | — | 44,592 |
| Class C | 23,242 | 55,255 | 599,913 |
| Class D | — | — | — |
| Class E | 200,230 | 347,588 | 1,985,665 |
| Total transfers in | <u>2,667,845</u> | <u>3,945,449</u> | <u>14,726,439</u> |
| Transfers out | | | |
| Class A | (2,886,677) | (2,458,937) | (18,845,090) |
| Class B | (108,308) | — | (1,325,894) |
| Class C | (775,704) | (345,728) | (2,972,945) |
| Class D | — | — | — |
| Class E | (521,582) | (390,001) | (2,609,283) |
| Total transfers out | <u>(4,292,271)</u> | <u>(3,194,666)</u> | <u>(25,753,212)</u> |
| Withdrawals | | | |
| Class A | (3,930,063) | (1,830,022) | (17,517,680) |
| Class B | (22,216) | — | (299,797) |
| Class C | (171,451) | (197,992) | (536,897) |
| Class D | — | — | — |
| Class E | (217,048) | (369,115) | (1,345,510) |
| Total cost of units redeemed by account holders | <u>(4,340,778)</u> | <u>(2,397,129)</u> | <u>(19,699,884)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(3,259,780)</u> | <u>(366,819)</u> | <u>(22,278,924)</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (1,345,262) | (97,053) | (24,062,050) |
| Beginning of year | 46,010,520 | 14,365,547 | 219,282,164 |
| End of year | <u>\$ 44,665,258</u> | <u>\$ 14,268,494</u> | <u>\$ 195,220,114</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | The Hartford Equity Income 529 Fund | The Hartford Global All-Asset 529 Fund⁽¹⁾ | The Hartford Growth Opportunities 529 Fund |
|--|--|---|---|
| Investment Income: | | | |
| Dividends | \$ 801,946 | \$ — | \$ — |
| Other income | — | — | — |
| Total investment income | <u>801,946</u> | <u>—</u> | <u>—</u> |
| Expenses: | | | |
| Administrative fees | 26,290 | 311 | 32,299 |
| Program Manager fees | 37,556 | 444 | 46,141 |
| Distribution fees | | | |
| Class A | 78,688 | 809 | 90,508 |
| Class B | 2,213 | — | 1,662 |
| Class C | 16,094 | 288 | 25,640 |
| Total expenses | <u>160,841</u> | <u>1,852</u> | <u>196,250</u> |
| Net Investment Income (Loss) | <u>641,105</u> | <u>(1,852)</u> | <u>(196,250)</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 2,471,520 | — | 2,603,360 |
| Net realized gain (loss) on sale of underlying fund shares | (87,425) | (178,115) | 125,907 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | (4,866,877) | 196,990 | 8,098,309 |
| Net realized and unrealized gain (loss) | <u>(2,482,782)</u> | <u>18,875</u> | <u>10,827,576</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>(1,841,677)</u> | <u>17,023</u> | <u>10,631,326</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 1,847,000 | 6,321 | 4,015,339 |
| Class B | — | — | — |
| Class C | 315,704 | 3,678 | 608,294 |
| Class D | — | — | — |
| Class E | 205,166 | 5,793 | 430,222 |
| Net proceeds from sale of units to account holders | <u>2,367,870</u> | <u>15,792</u> | <u>5,053,855</u> |
| Transfers in | | | |
| Class A | 5,667,879 | 70,453 | 8,112,523 |
| Class B | 22,424 | — | 16,375 |
| Class C | 338,582 | — | 538,599 |
| Class D | — | — | — |
| Class E | 895,235 | 65,479 | 2,187,281 |
| Total transfers in | <u>6,924,120</u> | <u>135,932</u> | <u>10,854,778</u> |
| Transfers out | | | |
| Class A | (6,864,064) | (1,639,203) | (7,412,740) |
| Class B | (90,256) | — | (100,018) |
| Class C | (807,394) | (142,148) | (1,120,363) |
| Class D | — | — | — |
| Class E | (1,073,305) | (507,684) | (2,287,256) |
| Total transfers out | <u>(8,835,019)</u> | <u>(2,289,035)</u> | <u>(10,920,377)</u> |
| Withdrawals | | | |
| Class A | (2,650,441) | (36,785) | (2,431,882) |
| Class B | (22,579) | — | (10,382) |
| Class C | (179,864) | (3,268) | (151,012) |
| Class D | — | — | — |
| Class E | (380,780) | (3,998) | (533,061) |
| Total cost of units redeemed by account holders | <u>(3,233,664)</u> | <u>(44,051)</u> | <u>(3,126,337)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(2,776,693)</u> | <u>(2,181,362)</u> | <u>1,861,919</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (4,618,370) | (2,164,339) | 12,493,245 |
| Beginning of year | 39,436,802 | 2,164,339 | 45,476,375 |
| End of year | <u>\$ 34,818,432</u> | <u>\$ —</u> | <u>\$ 57,969,620</u> |

(1) Represents operations from July 1, 2019 through September 13, 2019, the date that the fund ceased operations.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | The Hartford SMART529 Growth Portfolio | The Hartford High Yield 529 Fund | The Hartford Inflation Plus 529 Fund |
|--|---|---|---|
| Investment Income: | | | |
| Dividends | \$ 1,897,509 | \$ 346,202 | \$ 113,121 |
| Other income | — | — | — |
| Total investment income | <u>1,897,509</u> | <u>346,202</u> | <u>113,121</u> |
| Expenses: | | | |
| Administrative fees | 65,891 | 4,746 | 4,154 |
| Program Manager fees | 94,130 | 6,780 | 5,934 |
| Distribution fees | | | |
| Class A | 211,103 | 15,038 | 12,119 |
| Class B | 10,581 | 229 | 424 |
| Class C | 37,947 | 3,033 | 1,639 |
| Total expenses | <u>419,652</u> | <u>29,826</u> | <u>24,270</u> |
| Net Investment Income (Loss) | <u>1,477,857</u> | <u>316,376</u> | <u>88,851</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 1,690,300 | — | — |
| Net realized gain (loss) on sale of underlying fund shares | (546,226) | (41,246) | (26,076) |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | <u>(2,653,131)</u> | <u>(268,439)</u> | <u>252,152</u> |
| Net realized and unrealized gain (loss) | <u>(1,509,057)</u> | <u>(309,685)</u> | <u>226,076</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>(31,200)</u> | <u>6,691</u> | <u>314,927</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 4,731,226 | 319,214 | 157,486 |
| Class B | — | — | — |
| Class C | 1,124,121 | 64,570 | 23,013 |
| Class D | — | — | — |
| Class E | 232,292 | 27,699 | 47,175 |
| Net proceeds from sale of units to account holders | <u>6,087,639</u> | <u>411,483</u> | <u>227,674</u> |
| Transfers in | | | |
| Class A | 4,015,273 | 1,103,955 | 1,012,380 |
| Class B | 26,670 | — | — |
| Class C | 74,720 | 140,801 | 69,373 |
| Class D | — | — | — |
| Class E | 385,338 | 219,080 | 574,151 |
| Total transfers in | <u>4,502,001</u> | <u>1,463,836</u> | <u>1,655,904</u> |
| Transfers out | | | |
| Class A | (5,300,584) | (1,300,415) | (747,782) |
| Class B | (343,597) | (11,901) | (33,617) |
| Class C | (1,158,376) | (254,739) | (65,070) |
| Class D | — | — | — |
| Class E | (612,693) | (209,408) | (204,057) |
| Total transfers out | <u>(7,415,250)</u> | <u>(1,776,463)</u> | <u>(1,050,526)</u> |
| Withdrawals | | | |
| Class A | (7,937,520) | (658,813) | (458,055) |
| Class B | (238,355) | (5,035) | (9,847) |
| Class C | (424,817) | (13,990) | (19,713) |
| Class D | — | — | — |
| Class E | (719,954) | (56,316) | (99,265) |
| Total cost of units redeemed by account holders | <u>(9,320,646)</u> | <u>(734,154)</u> | <u>(586,880)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(6,146,256)</u> | <u>(635,298)</u> | <u>246,172</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (6,177,456) | (628,607) | 561,099 |
| Beginning of year | <u>98,717,991</u> | <u>7,134,282</u> | <u>5,825,915</u> |
| End of year | <u>\$ 92,540,535</u> | <u>\$ 6,505,675</u> | <u>\$ 6,387,014</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | The Hartford International Opportunities 529 Fund | The Hartford MidCap 529 Fund | The Hartford MidCap Value 529 Fund |
|--|--|---|---|
| Investment Income: | | | |
| Dividends | \$ 326,228 | \$ — | \$ 137,613 |
| Other income | — | — | — |
| Total investment income | <u>326,228</u> | <u>—</u> | <u>137,613</u> |
| Expenses: | | | |
| Administrative fees | 12,541 | 51,430 | 8,723 |
| Program Manager fees | 17,915 | 73,471 | 12,462 |
| Distribution fees | | | |
| Class A | 35,711 | 149,232 | 27,396 |
| Class B | 1,097 | 6,901 | 735 |
| Class C | 9,731 | 22,097 | 4,775 |
| Total expenses | <u>76,995</u> | <u>303,131</u> | <u>54,091</u> |
| Net Investment Income (Loss) | <u>249,233</u> | <u>(303,131)</u> | <u>83,522</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | — | 3,851,216 | 309,751 |
| Net realized gain (loss) on sale of underlying fund shares | (42,674) | 912,515 | (200,241) |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | (286,109) | (4,949,964) | (1,675,862) |
| Net realized and unrealized gain (loss) | <u>(328,783)</u> | <u>(186,233)</u> | <u>(1,566,352)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>(79,550)</u> | <u>(489,364)</u> | <u>(1,482,830)</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 1,002,090 | 2,665,104 | 623,132 |
| Class B | — | 61 | — |
| Class C | 146,455 | 481,893 | 111,164 |
| Class D | — | — | — |
| Class E | 195,999 | 464,310 | 33,606 |
| Net proceeds from sale of units to account holders | <u>1,344,544</u> | <u>3,611,368</u> | <u>767,902</u> |
| Transfers in | | | |
| Class A | 3,099,726 | 6,312,817 | 2,280,034 |
| Class B | — | 6,096 | 61 |
| Class C | 331,943 | 286,878 | 150,583 |
| Class D | — | — | — |
| Class E | 1,248,247 | 1,599,706 | 203,820 |
| Total transfers in | <u>4,679,916</u> | <u>8,205,497</u> | <u>2,634,498</u> |
| Transfers out | | | |
| Class A | (4,077,630) | (8,666,979) | (2,324,137) |
| Class B | (44,719) | (302,726) | (35,571) |
| Class C | (568,655) | (903,472) | (306,057) |
| Class D | — | — | — |
| Class E | (1,481,323) | (2,573,930) | (298,049) |
| Total transfers out | <u>(6,172,327)</u> | <u>(12,447,107)</u> | <u>(2,963,814)</u> |
| Withdrawals | | | |
| Class A | (1,114,277) | (5,646,935) | (1,154,385) |
| Class B | (9,756) | (61,407) | (6,346) |
| Class C | (72,870) | (198,401) | (40,288) |
| Class D | — | — | — |
| Class E | (119,522) | (891,355) | (92,403) |
| Total cost of units redeemed by account holders | <u>(1,316,425)</u> | <u>(6,798,098)</u> | <u>(1,293,422)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(1,464,292)</u> | <u>(7,428,340)</u> | <u>(854,836)</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (1,543,842) | (7,917,704) | (2,337,666) |
| Beginning of year | 19,259,569 | 79,218,350 | 13,235,008 |
| End of year | <u>\$ 17,715,727</u> | <u>\$ 71,300,646</u> | <u>\$ 10,897,342</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | The Hartford Small Company 529 Fund | The SMART529 Stable Value Fund | The Hartford Total Return Bond 529 Fund |
|--|---|---|--|
| Investment Income: | | | |
| Dividends | \$ — | \$ — | \$ 903,086 |
| Other income | — | — | 255 |
| Total investment income | — | — | 903,341 |
| Expenses: | | | |
| Administrative fees | 8,921 | 33,326 | 19,447 |
| Program Manager fees | 12,744 | 66,650 | 27,782 |
| Distribution fees | | | |
| Class A | 25,867 | 132,759 | 61,457 |
| Class B | 582 | 6,118 | 2,628 |
| Class C | 5,352 | 37,021 | 8,452 |
| Total expenses | 53,466 | 275,874 | 119,766 |
| Net Investment Income (Loss) | (53,466) | (275,874) | 783,575 |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 741,722 | — | — |
| Net realized gain (loss) on sale of underlying fund shares | 191,576 | 967,661 | 47,810 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | 533,370 | 531,212 | 1,462,212 |
| Net realized and unrealized gain (loss) | 1,466,668 | 1,498,873 | 1,510,022 |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | 1,413,202 | 1,222,999 | 2,293,597 |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 607,866 | 2,708,109 | 1,399,642 |
| Class B | — | — | — |
| Class C | 110,305 | 1,625,362 | 293,977 |
| Class D | — | — | — |
| Class E | 122,532 | 509,514 | 80,619 |
| Net proceeds from sale of units to account holders | 840,703 | 4,842,985 | 1,774,238 |
| Transfers in | | | |
| Class A | 3,224,750 | 22,205,132 | 7,610,621 |
| Class B | — | 181,039 | 9,480 |
| Class C | 196,822 | 1,027,991 | 214,496 |
| Class D | — | — | — |
| Class E | 791,930 | 4,004,195 | 1,500,769 |
| Total transfers in | 4,213,502 | 27,418,357 | 9,335,366 |
| Transfers out | | | |
| Class A | (3,396,672) | (4,350,991) | (3,275,013) |
| Class B | (25,139) | (210,507) | (118,799) |
| Class C | (412,211) | (1,657,335) | (478,440) |
| Class D | — | — | — |
| Class E | (1,037,917) | (1,634,791) | (999,359) |
| Total transfers out | (4,871,939) | (7,853,624) | (4,871,611) |
| Withdrawals | | | |
| Class A | (742,210) | (11,006,024) | (2,486,512) |
| Class B | (1,046) | (156,838) | (54,640) |
| Class C | (61,205) | (1,386,359) | (115,894) |
| Class D | — | — | — |
| Class E | (149,087) | (1,455,826) | (269,410) |
| Total cost of units redeemed by account holders | (953,548) | (14,005,047) | (2,926,456) |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | (771,282) | 10,402,671 | 3,311,537 |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 641,920 | 11,625,670 | 5,605,134 |
| Beginning of year | 13,220,189 | 63,129,386 | 25,669,757 |
| End of year | \$ 13,862,109 | \$ 74,755,056 | \$ 31,274,891 |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | MFS Global Equity 529 Fund | SMART529 Select One-Year Fixed Income DFA Portfolio | SMART529 Select Age- Based DFA Portfolio 0-3 |
|--|----------------------------------|--|---|
| Investment Income: | | | |
| Dividends | \$ 199,915 | \$ 170,287 | \$ 191,236 |
| Other income | — | — | — |
| Total investment income | <u>199,915</u> | <u>170,287</u> | <u>191,236</u> |
| Expenses: | | | |
| Administrative fees | 11,516 | 5,558 | 4,739 |
| Program Manager fees | 16,452 | 38,906 | 33,171 |
| Distribution fees | | | |
| Class A | 34,596 | — | — |
| Class B | 1,444 | — | — |
| Class C | 6,629 | — | — |
| Total expenses | <u>70,637</u> | <u>44,464</u> | <u>37,910</u> |
| Net Investment Income (Loss) | <u>129,278</u> | <u>125,823</u> | <u>153,326</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 188,325 | — | 129,110 |
| Net realized gain (loss) on sale of underlying fund shares | 486,339 | 1,070 | 29,414 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | <u>(1,029,113)</u> | <u>(6,064)</u> | <u>(778,463)</u> |
| Net realized and unrealized gain (loss) | <u>(354,449)</u> | <u>(4,994)</u> | <u>(619,939)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>(225,171)</u> | <u>120,829</u> | <u>(466,613)</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | 771,619 | — | — |
| Class B | — | — | — |
| Class C | 121,461 | — | — |
| Class D | — | 634,891 | 3,371,222 |
| Class E | 111,837 | — | — |
| Net proceeds from sale of units to account holders | <u>1,004,917</u> | <u>634,891</u> | <u>3,371,222</u> |
| Transfers in | | | |
| Class A | 1,788,955 | — | — |
| Class B | 6,000 | — | — |
| Class C | 151,503 | — | — |
| Class D | — | 9,409,464 | 156,130 |
| Class E | 229,357 | — | — |
| Total transfers in | <u>2,175,815</u> | <u>9,409,464</u> | <u>156,130</u> |
| Transfers out | | | |
| Class A | (2,495,766) | — | — |
| Class B | (56,465) | — | — |
| Class C | (275,897) | — | — |
| Class D | — | (1,261,533) | (6,805,308) |
| Class E | (321,851) | — | — |
| Total transfers out | <u>(3,149,979)</u> | <u>(1,261,533)</u> | <u>(6,805,308)</u> |
| Withdrawals | | | |
| Class A | (1,269,262) | — | — |
| Class B | (18,977) | — | — |
| Class C | (102,098) | — | — |
| Class D | — | (2,649,346) | (110,019) |
| Class E | (179,221) | — | — |
| Total cost of units redeemed by account holders | <u>(1,569,558)</u> | <u>(2,649,346)</u> | <u>(110,019)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(1,538,805)</u> | <u>6,133,476</u> | <u>(3,387,975)</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (1,763,976) | 6,254,305 | (3,854,588) |
| Beginning of year | <u>17,579,384</u> | <u>9,431,068</u> | <u>11,766,917</u> |
| End of year | <u>\$ 15,815,408</u> | <u>\$ 15,685,373</u> | <u>\$ 7,912,329</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020**

| | SMART529 Select Age- Based DFA Portfolio 4-6 | SMART529 Select Age- Based DFA Portfolio 7-8 ⁽²⁾ | SMART529 Select Age- Based DFA Portfolio 9-10 ⁽³⁾ |
|--|---|--|---|
| Investment Income: | | | |
| Dividends | \$ 497,358 | \$ 636,327 | \$ 934,526 |
| Other income | — | — | — |
| Total investment income | <u>497,358</u> | <u>636,327</u> | <u>934,526</u> |
| Expenses: | | | |
| Administrative fees | 11,629 | 15,548 | 23,136 |
| Program Manager fees | 81,400 | 108,836 | 161,956 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | <u>93,029</u> | <u>124,384</u> | <u>185,092</u> |
| Net Investment Income (Loss) | <u>404,329</u> | <u>511,943</u> | <u>749,434</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 295,784 | 284,898 | 362,617 |
| Net realized gain (loss) on sale of underlying fund shares | 1,154,361 | 3,696,192 | 3,811,475 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | <u>(2,176,897)</u> | <u>(4,561,808)</u> | <u>(4,463,013)</u> |
| Net realized and unrealized gain (loss) | <u>(726,752)</u> | <u>(580,718)</u> | <u>(288,921)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>(322,423)</u> | <u>(68,775)</u> | <u>460,513</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 3,282,622 | 2,823,172 | 3,604,486 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | <u>3,282,622</u> | <u>2,823,172</u> | <u>3,604,486</u> |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 6,881,140 | 12,040,105 | 36,393,048 |
| Class E | — | — | — |
| Total transfers in | <u>6,881,140</u> | <u>12,040,105</u> | <u>36,393,048</u> |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (11,832,979) | (35,683,999) | (71,273,019) |
| Class E | — | — | — |
| Total transfers out | <u>(11,832,979)</u> | <u>(35,683,999)</u> | <u>(71,273,019)</u> |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (806,458) | (774,831) | (1,175,228) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | <u>(806,458)</u> | <u>(774,831)</u> | <u>(1,175,228)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(2,475,675)</u> | <u>(21,595,553)</u> | <u>(32,450,713)</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (2,798,098) | (21,664,328) | (31,990,200) |
| Beginning of year | <u>24,907,310</u> | <u>45,829,088</u> | <u>68,326,733</u> |
| End of year | <u>\$ 22,109,212</u> | <u>\$ 24,164,760</u> | <u>\$ 36,336,533</u> |

(2) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 7-9 changed to SMART529 Select Age-Based DFA Portfolio 7-8.

(3) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 10-12 changed to SMART529 Select Age-Based DFA Portfolio 9-10.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | SMART529 Select Age- Based DFA Portfolio 11-12 ⁽⁴⁾ | SMART529 Select Age- Based DFA Portfolio 13-14 ⁽⁵⁾ | SMART529 Select Age- Based DFA Portfolio 15-16 ⁽⁶⁾ |
|--|--|--|--|
| Investment Income: | | | |
| Dividends | \$ 703,970 | \$ 1,154,785 | \$ 976,973 |
| Other income | — | — | — |
| Total investment income | <u>703,970</u> | <u>1,154,785</u> | <u>976,973</u> |
| Expenses: | | | |
| Administrative fees | 15,528 | 31,156 | 26,965 |
| Program Manager fees | 108,693 | 218,091 | 188,751 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | <u>124,221</u> | <u>249,247</u> | <u>215,716</u> |
| Net Investment Income (Loss) | <u>579,749</u> | <u>905,538</u> | <u>761,257</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 384,097 | 382,145 | 270,487 |
| Net realized gain (loss) on sale of underlying fund shares | (103,444) | 2,743,653 | 1,986,098 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | (686,510) | (2,649,607) | (1,682,484) |
| Net realized and unrealized gain (loss) | <u>(405,857)</u> | <u>476,191</u> | <u>574,101</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>173,892</u> | <u>1,381,729</u> | <u>1,335,358</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 2,218,404 | 3,546,207 | 2,833,375 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | <u>2,218,404</u> | <u>3,546,207</u> | <u>2,833,375</u> |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 59,962,716 | 30,141,873 | 50,876,629 |
| Class E | — | — | — |
| Total transfers in | <u>59,962,716</u> | <u>30,141,873</u> | <u>50,876,629</u> |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (18,145,485) | (50,690,924) | (67,664,519) |
| Class E | — | — | — |
| Total transfers out | <u>(18,145,485)</u> | <u>(50,690,924)</u> | <u>(67,664,519)</u> |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (1,351,284) | (2,823,470) | (4,215,817) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | <u>(1,351,284)</u> | <u>(2,823,470)</u> | <u>(4,215,817)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>42,684,351</u> | <u>(19,826,314)</u> | <u>(18,170,332)</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 42,858,243 | (18,444,585) | (16,834,974) |
| Beginning of year | — | 75,728,387 | 67,270,359 |
| End of year | <u>\$ 42,858,243</u> | <u>\$ 57,283,802</u> | <u>\$ 50,435,385</u> |

(4) From October 21, 2019 (commencement of operations) through June 30, 2020.

(5) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 13-15 changed to SMART529 Select Age-Based DFA Portfolio 13-14.

(6) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 16-18 changed to SMART529 Select Age-Based DFA Portfolio 15-16.

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020**

| | SMART529 Select Age- Based DFA Portfolio 17-18 ⁽⁴⁾ | SMART529 Select Age- Based DFA Portfolio 19+ | SMART529 Select Aggressive Growth DFA Portfolio |
|--|--|---|---|
| Investment Income: | | | |
| Dividends | \$ 691,781 | \$ 729,532 | \$ 606,396 |
| Other income | — | — | — |
| Total investment income | 691,781 | 729,532 | 606,396 |
| Expenses: | | | |
| Administrative fees | 15,782 | 18,777 | 14,488 |
| Program Manager fees | 110,477 | 131,441 | 101,415 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | 126,259 | 150,218 | 115,903 |
| Net Investment Income (Loss) | 565,522 | 579,314 | 490,493 |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 184,894 | 103,324 | 409,464 |
| Net realized gain (loss) on sale of underlying fund shares | (185,731) | (111,600) | 2,167,530 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | (122,561) | (114,665) | (3,883,543) |
| Net Realized and Unrealized Gain (Loss) | (123,398) | (122,941) | (1,306,549) |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | 442,124 | 456,373 | (816,056) |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 1,163,750 | 1,990,734 | 1,919,982 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | 1,163,750 | 1,990,734 | 1,919,982 |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 58,295,370 | 17,306,462 | 1,216,491 |
| Class E | — | — | — |
| Total transfers in | 58,295,370 | 17,306,462 | 1,216,491 |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (11,623,882) | (1,867,793) | (5,058,301) |
| Class E | — | — | — |
| Total transfers out | (11,623,882) | (1,867,793) | (5,058,301) |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (2,579,713) | (13,019,093) | (1,652,443) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | (2,579,713) | (13,019,093) | (1,652,443) |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | 45,255,525 | 4,410,310 | (3,574,271) |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 45,697,649 | 4,866,683 | (4,390,327) |
| Beginning of year | — | 35,826,940 | 31,663,408 |
| End of year | \$ 45,697,649 | \$ 40,693,623 | \$ 27,273,081 |

(4) From October 21, 2019 (commencement of operations) through June 30, 2020.

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020**

| | SMART529 Select All Equity DFA Portfolio | SMART529 Select Balanced DFA Portfolio | SMART529 Select Conservative DFA Portfolio |
|--|---|--|---|
| Investment Income: | | | |
| Dividends | \$ 1,973,418 | \$ 263,569 | \$ 178,118 |
| Other income | — | — | — |
| Total investment income | 1,973,418 | 263,569 | 178,118 |
| Expenses: | | | |
| Administrative fees | 47,128 | 6,955 | 4,607 |
| Program Manager fees | 329,893 | 48,682 | 32,251 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | 377,021 | 55,637 | 36,858 |
| Net Investment Income (Loss) | 1,596,397 | 207,932 | 141,260 |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 1,329,517 | 93,482 | 24,391 |
| Net realized gain (loss) on sale of underlying fund shares | 4,622,171 | 355,592 | (18,813) |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | (10,541,857) | (355,003) | 69,722 |
| Net Realized and Unrealized Gain (Loss) | (4,590,169) | 94,071 | 75,300 |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | (2,993,772) | 302,003 | 216,560 |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 5,044,173 | 899,340 | 377,158 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | 5,044,173 | 899,340 | 377,158 |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 3,988,948 | 3,528,066 | 3,989,963 |
| Class E | — | — | — |
| Total transfers in | 3,988,948 | 3,528,066 | 3,989,963 |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (8,886,107) | (2,891,680) | (1,517,290) |
| Class E | — | — | — |
| Total transfers out | (8,886,107) | (2,891,680) | (1,517,290) |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (5,847,824) | (942,690) | (1,545,616) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | (5,847,824) | (942,690) | (1,545,616) |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | (5,700,810) | 593,036 | 1,304,215 |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (8,694,582) | 895,039 | 1,520,775 |
| Beginning of year | 100,255,414 | 13,756,285 | 9,212,232 |
| End of year | \$ 91,560,832 | \$ 14,651,324 | \$ 10,733,007 |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | SMART529 Select Fixed Income DFA Portfolio | SMART529 Select Growth DFA Portfolio | SMART529 Select Moderate Growth DFA Portfolio |
|--|---|--|---|
| Investment Income: | | | |
| Dividends | \$ 408,540 | \$ 514,967 | \$ 353,193 |
| Other income | — | — | — |
| Total investment income | 408,540 | 514,967 | 353,193 |
| Expenses: | | | |
| Administrative fees | 9,627 | 12,121 | 8,316 |
| Program Manager fees | 67,386 | 84,848 | 58,215 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | 77,013 | 96,969 | 66,531 |
| Net Investment Income (Loss) | 331,527 | 417,998 | 286,662 |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 2,088 | 274,232 | 166,616 |
| Net realized gain (loss) on sale of underlying fund shares | 140,306 | 1,047,995 | 574,237 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | 772,361 | (1,971,009) | (1,042,600) |
| Net Realized and Unrealized Gain (Loss) | 914,755 | (648,782) | (301,747) |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | 1,246,282 | (230,784) | (15,085) |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 1,053,424 | 999,790 | 1,003,363 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | 1,053,424 | 999,790 | 1,003,363 |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 9,570,977 | 2,755,354 | 2,068,969 |
| Class E | — | — | — |
| Total transfers in | 9,570,977 | 2,755,354 | 2,068,969 |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (2,215,430) | (4,797,624) | (4,509,518) |
| Class E | — | — | — |
| Total transfers out | (2,215,430) | (4,797,624) | (4,509,518) |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (2,060,009) | (1,576,331) | (1,746,166) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | (2,060,009) | (1,576,331) | (1,746,166) |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | 6,348,962 | (2,618,811) | (3,183,352) |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 7,595,244 | (2,849,595) | (3,198,437) |
| Beginning of year | 16,460,056 | 25,927,000 | 18,145,835 |
| End of year | \$ 24,055,300 | \$ 23,077,405 | \$ 14,947,398 |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | SMART529 Select Moderately Aggressive Growth DFA Portfolio | SMART529 Select Moderately Conservative DFA Portfolio | SMART529 500 Index Portfolio |
|--|---|---|------------------------------------|
| Investment Income: | | | |
| Dividends | \$ 292,663 | \$ 160,766 | \$ 564,658 |
| Other income | — | — | — |
| Total investment income | <u>292,663</u> | <u>160,766</u> | <u>564,658</u> |
| Expenses: | | | |
| Administrative fees | 6,861 | 4,253 | — |
| Program Manager fees | 48,024 | 29,774 | 21,669 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | <u>54,885</u> | <u>34,027</u> | <u>21,669</u> |
| Net Investment Income (Loss) | <u>237,778</u> | <u>126,739</u> | <u>542,989</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | 176,886 | 49,307 | 337,062 |
| Net realized gain (loss) on sale of underlying fund shares | 403,442 | 145,272 | 1,515,180 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | <u>(1,114,896)</u> | <u>(302,068)</u> | <u>(547,644)</u> |
| Net Realized and Unrealized Gain (Loss) | <u>(534,568)</u> | <u>(107,489)</u> | <u>1,304,598</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>(296,790)</u> | <u>19,250</u> | <u>1,847,587</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 1,037,085 | 321,148 | 4,178,160 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | <u>1,037,085</u> | <u>321,148</u> | <u>4,178,160</u> |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 846,127 | 2,745,531 | 2,640,574 |
| Class E | — | — | — |
| Total transfers in | <u>846,127</u> | <u>2,745,531</u> | <u>2,640,574</u> |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (1,718,094) | (3,729,879) | (2,684,039) |
| Class E | — | — | — |
| Total transfers out | <u>(1,718,094)</u> | <u>(3,729,879)</u> | <u>(2,684,039)</u> |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (814,783) | (693,781) | (1,899,680) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | <u>(814,783)</u> | <u>(693,781)</u> | <u>(1,899,680)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(649,665)</u> | <u>(1,356,981)</u> | <u>2,235,015</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | (946,455) | (1,337,731) | 4,082,602 |
| Beginning of year | <u>14,156,112</u> | <u>8,707,504</u> | <u>25,549,403</u> |
| End of year | <u>\$ 13,209,657</u> | <u>\$ 7,369,773</u> | <u>\$ 29,632,005</u> |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020**

| | SMART529 WV Direct Age-Based Portfolio 0-3 | SMART529 WV Direct Age-Based Portfolio 4-6 | SMART529 WV Direct Age-Based Portfolio 7-9 |
|--|---|---|---|
| Investment Income: | | | |
| Dividends | \$ 179,756 | \$ 351,588 | \$ 474,030 |
| Other income | — | — | — |
| Total investment income | <u>179,756</u> | <u>351,588</u> | <u>474,030</u> |
| Expenses: | | | |
| Administrative fees | — | — | — |
| Program Manager fees | 6,836 | 12,885 | 17,145 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | <u>6,836</u> | <u>12,885</u> | <u>17,145</u> |
| Net Investment Income (Loss) | <u>172,920</u> | <u>338,703</u> | <u>456,885</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | — | — | — |
| Net realized gain (loss) on sale of underlying fund shares | 163,052 | 208,206 | 305,463 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | (128,530) | 266,509 | 403,513 |
| Net Realized and Unrealized Gain (Loss) | <u>34,522</u> | <u>474,715</u> | <u>708,976</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>207,442</u> | <u>813,418</u> | <u>1,165,861</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 3,974,950 | 3,345,409 | 3,113,902 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | <u>3,974,950</u> | <u>3,345,409</u> | <u>3,113,902</u> |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 352,954 | 3,690,874 | 6,230,148 |
| Class E | — | — | — |
| Total transfers in | <u>352,954</u> | <u>3,690,874</u> | <u>6,230,148</u> |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (3,645,156) | (6,375,372) | (8,853,773) |
| Class E | — | — | — |
| Total transfers out | <u>(3,645,156)</u> | <u>(6,375,372)</u> | <u>(8,853,773)</u> |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (49,462) | (411,528) | (394,755) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | <u>(49,462)</u> | <u>(411,528)</u> | <u>(394,755)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>633,286</u> | <u>249,383</u> | <u>95,522</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 840,728 | 1,062,801 | 1,261,383 |
| Beginning of year | 8,398,219 | 16,041,964 | 21,074,930 |
| End of year | <u>\$ 9,238,947</u> | <u>\$ 17,104,765</u> | <u>\$ 22,336,313</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | SMART529 WV Direct Age-Based Portfolio 10-11 | SMART529 WV Direct Age-Based Portfolio 12-13 | SMART529 WV Direct Age-Based Portfolio 14-15 |
|--|---|---|---|
| Investment Income: | | | |
| Dividends | \$ 379,705 | \$ 440,527 | \$ 499,254 |
| Other income | — | — | — |
| Total investment income | <u>379,705</u> | <u>440,527</u> | <u>499,254</u> |
| Expenses: | | | |
| Administrative fees | — | — | — |
| Program Manager fees | 14,715 | 17,236 | 19,587 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | <u>14,715</u> | <u>17,236</u> | <u>19,587</u> |
| Net Investment Income (Loss) | <u>364,990</u> | <u>423,291</u> | <u>479,667</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | — | — | — |
| Net realized gain (loss) on sale of underlying fund shares | 216,939 | 302,027 | 222,947 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | 485,908 | 514,232 | 852,796 |
| Net Realized and Unrealized Gain (Loss) | <u>702,847</u> | <u>816,259</u> | <u>1,075,743</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>1,067,837</u> | <u>1,239,550</u> | <u>1,555,410</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 2,037,323 | 2,342,063 | 1,873,599 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | <u>2,037,323</u> | <u>2,342,063</u> | <u>1,873,599</u> |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 8,961,380 | 10,064,341 | 13,241,016 |
| Class E | — | — | — |
| Total transfers in | <u>8,961,380</u> | <u>10,064,341</u> | <u>13,241,016</u> |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (10,158,773) | (13,551,001) | (15,085,817) |
| Class E | — | — | — |
| Total transfers out | <u>(10,158,773)</u> | <u>(13,551,001)</u> | <u>(15,085,817)</u> |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (437,966) | (400,922) | (487,422) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | <u>(437,966)</u> | <u>(400,922)</u> | <u>(487,422)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>401,964</u> | <u>(1,545,519)</u> | <u>(458,624)</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 1,469,801 | (305,969) | 1,096,786 |
| Beginning of year | 17,615,381 | 21,754,522 | 24,215,453 |
| End of year | <u>\$ 19,085,182</u> | <u>\$ 21,448,553</u> | <u>\$ 25,312,239</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | SMART529 WV Direct Age-Based Portfolio 16 | SMART529 WV Direct Age-Based Portfolio 17 | SMART529 WV Direct Age-Based Portfolio 18+ |
|--|--|--|---|
| Investment Income: | | | |
| Dividends | \$ 138,886 | \$ 97,912 | \$ 202,054 |
| Other income | — | — | — |
| Total investment income | <u>138,886</u> | <u>97,912</u> | <u>202,054</u> |
| Expenses: | | | |
| Administrative fees | — | — | — |
| Program Manager fees | 11,048 | 9,960 | 28,653 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | <u>11,048</u> | <u>9,960</u> | <u>28,653</u> |
| Net Investment Income (Loss) | <u>127,838</u> | <u>87,952</u> | <u>173,401</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | — | — | — |
| Net realized gain (loss) on sale of underlying fund shares | 122,047 | 88,710 | 422,102 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | 322,252 | 327,331 | 669,925 |
| Net Realized and Unrealized Gain (Loss) | <u>444,299</u> | <u>416,041</u> | <u>1,092,027</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>572,137</u> | <u>503,993</u> | <u>1,265,428</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 1,105,357 | 1,396,629 | 8,651,611 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | <u>1,105,357</u> | <u>1,396,629</u> | <u>8,651,611</u> |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 14,066,195 | 13,542,818 | 11,553,648 |
| Class E | — | — | — |
| Total transfers in | <u>14,066,195</u> | <u>13,542,818</u> | <u>11,553,648</u> |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (13,596,330) | (11,425,226) | (1,797,342) |
| Class E | — | — | — |
| Total transfers out | <u>(13,596,330)</u> | <u>(11,425,226)</u> | <u>(1,797,342)</u> |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (468,676) | (636,687) | (10,984,819) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | <u>(468,676)</u> | <u>(636,687)</u> | <u>(10,984,819)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>1,106,546</u> | <u>2,877,534</u> | <u>7,423,098</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 1,678,683 | 3,381,527 | 8,688,526 |
| Beginning of year | 12,999,677 | 10,386,960 | 34,782,610 |
| End of year | <u>\$ 14,678,360</u> | <u>\$ 13,768,487</u> | <u>\$ 43,471,136</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | SMART529 WV Direct Aggressive Growth Portfolio | SMART529 WV Direct Balanced Portfolio | SMART529 WV Direct Conservative Balanced Portfolio |
|--|--|--|--|
| Investment Income: | | | |
| Dividends | \$ 858,851 | \$ 330,137 | \$ 63,892 |
| Other income | — | 57 | — |
| Total investment income | <u>858,851</u> | <u>330,194</u> | <u>63,892</u> |
| Expenses: | | | |
| Administrative fees | — | — | — |
| Program Manager fees | 32,635 | 12,682 | 5,193 |
| Distribution fees | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Total expenses | <u>32,635</u> | <u>12,682</u> | <u>5,193</u> |
| Net Investment Income (Loss) | <u>826,216</u> | <u>317,512</u> | <u>58,699</u> |
| Net Realized and Unrealized Gain (Loss): | | | |
| Capital gain distributions received from underlying mutual funds | — | — | — |
| Net realized gain (loss) on sale of underlying fund shares | 259,906 | 137,887 | 66,889 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | 131,375 | 501,730 | 153,892 |
| Net Realized and Unrealized Gain (Loss) | <u>391,281</u> | <u>639,617</u> | <u>220,781</u> |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | <u>1,217,497</u> | <u>957,129</u> | <u>279,480</u> |
| Unit Transactions: | | | |
| Contributions | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 4,560,775 | 2,638,665 | 919,990 |
| Class E | — | — | — |
| Net proceeds from sale of units to account holders | <u>4,560,775</u> | <u>2,638,665</u> | <u>919,990</u> |
| Transfers in | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | 1,484,915 | 1,693,446 | 1,574,296 |
| Class E | — | — | — |
| Total transfers in | <u>1,484,915</u> | <u>1,693,446</u> | <u>1,574,296</u> |
| Transfers out | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (3,913,112) | (1,240,316) | (751,124) |
| Class E | — | — | — |
| Total transfers out | <u>(3,913,112)</u> | <u>(1,240,316)</u> | <u>(751,124)</u> |
| Withdrawals | | | |
| Class A | — | — | — |
| Class B | — | — | — |
| Class C | — | — | — |
| Class D | (3,070,498) | (1,724,398) | (989,031) |
| Class E | — | — | — |
| Total cost of units redeemed by account holders | <u>(3,070,498)</u> | <u>(1,724,398)</u> | <u>(989,031)</u> |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | <u>(937,920)</u> | <u>1,367,397</u> | <u>754,131</u> |
| Fiduciary Net Position: | | | |
| Net increase (decrease) in Fiduciary Net Position | 279,577 | 2,324,526 | 1,033,611 |
| Beginning of year | 41,357,636 | 15,471,069 | 6,090,637 |
| End of year | <u>\$ 41,637,213</u> | <u>\$ 17,795,595</u> | <u>\$ 7,124,248</u> |

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

| | SMART529 WV Direct Conservative Bond Portfolio | SMART529 WV Direct Growth Portfolio | SMART529 WV Direct Stable Value Portfolio | Total Combining Statements of Changes in Fiduciary Net Position |
|--|--|--|--|--|
| Investment Income: | | | | |
| Dividends | \$ 28,718 | \$ 530,803 | \$ — | \$ 42,695,999 |
| Other income | — | — | — | 748 |
| Total investment income | 28,718 | 530,803 | — | 42,696,747 |
| Expenses: | | | | |
| Administrative fees | — | — | — | 1,485,473 |
| Program Manager fees | 3,377 | 19,415 | 11,414 | 3,963,269 |
| Distribution fees | | | | |
| Class A | — | — | — | 3,760,870 |
| Class B | — | — | — | 241,206 |
| Class C | — | — | — | 777,644 |
| Total expenses | 3,377 | 19,415 | 11,414 | 10,228,462 |
| Net Investment Income (Loss) | 25,341 | 511,388 | (11,414) | 32,468,285 |
| Net Realized and Unrealized Gain (Loss): | | | | |
| Capital gain distributions received from underlying mutual funds | — | — | — | 34,162,008 |
| Net realized gain (loss) on sale of underlying fund shares | 41,979 | 166,732 | 240,312 | 26,105,664 |
| Net change in unrealized appreciation (depreciation) on underlying fund shares | 105,628 | 474,336 | 79,930 | (50,380,066) |
| Net Realized and Unrealized Gain (Loss) | 147,607 | 641,068 | 320,242 | 9,887,606 |
| Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations | 172,948 | 1,152,456 | 308,828 | 42,355,891 |
| Unit Transactions: | | | | |
| Contributions | | | | |
| Class A | — | — | — | 91,294,156 |
| Class B | — | — | — | 2,539 |
| Class C | — | — | — | 20,267,476 |
| Class D | 1,420,395 | 2,880,150 | 4,932,584 | 87,495,888 |
| Class E | — | — | — | 6,596,478 |
| Net proceeds from sale of units to account holders | 1,420,395 | 2,880,150 | 4,932,584 | 205,656,537 |
| Transfers in | | | | |
| Class A | — | — | — | 517,159,155 |
| Class B | — | — | — | 11,081,816 |
| Class C | — | — | — | 27,227,039 |
| Class D | 2,243,927 | 817,808 | 4,248,817 | 408,580,520 |
| Class E | — | — | — | 44,058,922 |
| Total transfers in | 2,243,927 | 817,808 | 4,248,817 | 1,008,107,452 |
| Transfers out | | | | |
| Class A | — | — | — | (489,395,596) |
| Class B | — | — | — | (19,219,520) |
| Class C | — | — | — | (46,963,613) |
| Class D | (318,722) | (1,657,449) | (1,353,604) | (408,580,520) |
| Class E | — | — | — | (43,948,203) |
| Total transfers out | (318,722) | (1,657,449) | (1,353,604) | (1,008,107,452) |
| Withdrawals | | | | |
| Class A | — | — | — | (159,423,843) |
| Class B | — | — | — | (3,117,994) |
| Class C | — | — | — | (10,625,992) |
| Class D | (904,931) | (2,213,683) | (3,457,818) | (74,917,178) |
| Class E | — | — | — | (14,072,753) |
| Total cost of units redeemed by account holders | (904,931) | (2,213,683) | (3,457,818) | (262,157,760) |
| Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions | 2,440,669 | (173,174) | 4,369,979 | (56,501,223) |
| Fiduciary Net Position: | | | | |
| Net increase (decrease) in Fiduciary Net Position | 2,613,617 | 979,282 | 4,678,807 | (14,145,332) |
| Beginning of year | 3,650,355 | 24,374,400 | 13,338,576 | 2,658,093,975 |
| End of year | \$ 6,263,972 | \$ 25,353,682 | \$ 18,017,383 | \$ 2,643,948,643 |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2020**

| — Selected Per-Share Data ⁽¹⁾ — | | | | | | — Ratios and Supplemental Data — | | | | |
|--|------------------------------|---|----------------------------------|-----------------------------------|---|-------------------------------------|---|---|-----------------------------------|-----|
| Net Position Value at Beginning of Period | Net Investment Income (Loss) | Net Realized and Unrealized Gain (Loss) | Total from Investment Operations | Net Position Value at End of Year | Total Return % Based on Net Position Value per Unit | Net Position at End of Year (000's) | Ratio of Expenses to Average Net Position | Ratio of Net Investment Income (Loss) to Average Net Position | Portfolio Turnover ⁽²⁾ | |
| The Hartford SMART529 Age-Based Portfolio 0-3 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 11.16 | \$ 0.16 | \$ (0.23) | \$ (0.07) | \$ 11.09 | (0.63)% | \$ 12,176 | 0.42% | 1.43% | 51% |
| Class B | 11.06 | 0.07 | (0.20) | (0.13) | 10.93 | (1.18) | 2 | 0.98 | 0.66 | 51 |
| Class C | 11.02 | 0.08 | (0.23) | (0.15) | 10.87 | (1.36) | 1,420 | 1.16 | 0.71 | 51 |
| Class E | 11.21 | 0.19 | (0.23) | (0.04) | 11.17 | (0.36) | 365 | 0.17 | 1.68 | 51 |
| The Hartford SMART529 Age-Based Portfolio 4-6 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 29.25 | \$ 0.46 | \$ (0.56) | \$ (0.10) | \$ 29.15 | (0.34)% | \$ 30,103 | 0.42% | 1.58% | 27% |
| Class B | 26.77 | 0.30 | (0.54) | (0.24) | 26.53 | (0.86) | 1 | 0.96 | 1.14 | 27 |
| Class C | 25.96 | 0.21 | (0.49) | (0.28) | 25.68 | (1.08) | 2,715 | 1.16 | 0.81 | 27 |
| Class E | 30.61 | 0.57 | (0.60) | (0.03) | 30.58 | (0.10) | 1,192 | 0.17 | 1.85 | 27 |
| The Hartford SMART529 Age-Based Portfolio 7-9 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 10.97 | \$ 0.19 | \$ (0.13) | \$ 0.06 | \$ 11.03 | 0.55% | \$ 65,614 | 0.42% | 1.74% | 27% |
| Class B | 10.86 | 0.11 | (0.11) | 0.00 | 10.86 | 0.00 | 180 | 0.97 | 0.98 | 27 |
| Class C | 10.83 | 0.10 | (0.13) | (0.03) | 10.80 | (0.28) | 4,527 | 1.16 | 0.97 | 27 |
| Class E | 11.02 | 0.22 | (0.14) | 0.08 | 11.10 | 0.73 | 2,651 | 0.17 | 1.96 | 27 |
| The Hartford SMART529 Age-Based Portfolio 10-11 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 24.55 | \$ 0.40 | \$ (0.17) | \$ 0.23 | \$ 24.78 | 0.94% | \$ 65,004 | 0.42% | 1.63% | 28% |
| Class B | 22.43 | 0.24 | (0.14) | 0.10 | 22.53 | 0.45 | 1,277 | 0.97 | 1.05 | 28 |
| Class C | 21.75 | 0.19 | (0.14) | 0.05 | 21.80 | 0.23 | 3,340 | 1.16 | 0.87 | 28 |
| Class E | 25.68 | 0.47 | (0.16) | 0.31 | 25.99 | 1.21 | 2,527 | 0.17 | 1.83 | 28 |
| The Hartford SMART529 Age-Based Portfolio 12-13 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 10.78 | \$ 0.18 | \$ 0.02 | \$ 0.20 | \$ 10.98 | 1.86% | \$ 93,506 | 0.42% | 1.67% | 33% |
| Class B | 10.68 | 0.12 | 0.01 | 0.13 | 10.81 | 1.22 | 2,682 | 0.97 | 1.10 | 33 |
| Class C | 10.64 | 0.10 | 0.01 | 0.11 | 10.75 | 1.03 | 3,993 | 1.16 | 0.94 | 33 |
| Class E | 10.83 | 0.21 | 0.01 | 0.22 | 11.05 | 2.03 | 5,152 | 0.17 | 1.90 | 33 |
| The Hartford SMART529 Age-Based Portfolio 14-15 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 23.01 | \$ 0.42 | \$ 0.05 | \$ 0.47 | \$ 23.48 | 2.04% | \$ 125,405 | 0.42% | 1.81% | 26% |
| Class B | 21.02 | 0.26 | 0.05 | 0.31 | 21.33 | 1.47 | 3,692 | 0.97 | 1.22 | 26 |
| Class C | 20.36 | 0.21 | 0.05 | 0.26 | 20.62 | 1.28 | 5,476 | 1.16 | 1.02 | 26 |
| Class E | 24.07 | 0.49 | 0.06 | 0.55 | 24.62 | 2.29 | 7,561 | 0.17 | 2.01 | 26 |
| The Hartford SMART529 Age-Based Portfolio 16 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 13.62 | \$ 0.08 | \$ 0.21 | \$ 0.29 | \$ 13.91 | 2.13% | \$ 78,035 | 0.42% | 0.57% | 21% |
| Class B | 12.97 | 0.00 | 0.21 | 0.21 | 13.18 | 1.62 | 2,034 | 0.97 | 0.00 | 21 |
| Class C | 12.75 | (0.02) | 0.20 | 0.18 | 12.93 | 1.41 | 3,992 | 1.16 | (0.13) | 21 |
| Class E | 13.93 | 0.12 | 0.22 | 0.34 | 14.27 | 2.44 | 5,529 | 0.17 | 0.82 | 21 |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020**

| — Selected Per-Share Data ⁽¹⁾ — | | | | | | — Ratios and Supplemental Data — | | | | |
|--|---------------------------------------|---|--|---|--|---|--|--|--------------------------------------|-----|
| Net Position Value at Beginning of Period | Net Investment Income (Loss) | Net Realized and Unrealized Gain (Loss) | Total from Investment Operations | Net Position Value at End of Year | Total Return % Based on Net Position Value per Unit | Net Position at End of Year (000's) | Ratio of Expenses to Average Net Position | Ratio of Net Investment Income (Loss) to Average Net Position | Portfolio Turnover ⁽²⁾ | |
| The Hartford SMART529 Age-Based Portfolio 17 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 10.49 | \$ 0.04 | \$ 0.18 | \$ 0.22 | \$ 10.71 | 2.10% | \$ 78,552 | 0.42% | 0.38% | 20% |
| Class B | 10.39 | (0.02) | 0.18 | 0.16 | 10.55 | 1.54 | 1,836 | 0.97 | (0.18) | 20 |
| Class C | 10.36 | (0.04) | 0.17 | 0.13 | 10.49 | 1.25 | 4,220 | 1.16 | (0.38) | 20 |
| Class E | 10.54 | 0.07 | 0.18 | 0.25 | 10.79 | 2.37 | 5,152 | 0.17 | 0.65 | 20 |
| The Hartford SMART529 Age-Based Portfolio 18+ | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 15.30 | \$ 0.03 | \$ 0.27 | \$ 0.30 | \$ 15.60 | 1.96% | \$ 239,720 | 0.42% | 0.21% | 29% |
| Class B | 13.97 | (0.05) | 0.24 | 0.19 | 14.16 | 1.36 | 4,476 | 0.97 | (0.34) | 29 |
| Class C | 13.54 | (0.07) | 0.23 | 0.16 | 13.70 | 1.18 | 10,638 | 1.16 | (0.54) | 29 |
| Class E | 16.01 | 0.07 | 0.28 | 0.35 | 16.36 | 2.19 | 13,431 | 0.17 | 0.46 | 29 |
| The Hartford SMART529 Aggressive Growth Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 29.60 | \$ 0.42 | \$ (0.59) | \$ (0.17) | \$ 29.43 | (0.57)% | \$ 58,113 | 0.42% | 1.41% | 16% |
| Class B | 27.10 | 0.22 | (0.53) | (0.31) | 26.79 | (1.14) | 1,371 | 0.97 | 0.81 | 16 |
| Class C | 26.26 | 0.18 | (0.52) | (0.34) | 25.92 | (1.29) | 2,577 | 1.16 | 0.70 | 16 |
| Class E | 30.96 | 0.52 | (0.63) | (0.11) | 30.85 | (0.36) | 9,943 | 0.17 | 1.68 | 16 |
| The Hartford Balanced Income 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 16.92 | \$ 0.41 | \$ 0.07 | \$ 0.48 | \$ 17.40 | 2.84% | \$ 28,490 | 0.42% | 2.39% | 9% |
| Class C | 16.05 | 0.26 | 0.07 | 0.33 | 16.38 | 2.06 | 2,468 | 1.16 | 1.62 | 9 |
| Class E | 17.20 | 0.48 | 0.05 | 0.53 | 17.73 | 3.08 | 2,389 | 0.17 | 2.77 | 9 |
| The Hartford SMART529 Balanced Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 23.89 | \$ 0.39 | \$ (0.13) | \$ 0.26 | \$ 24.15 | 1.09% | \$ 52,913 | 0.42% | 1.63% | 32% |
| Class B | 21.83 | 0.23 | (0.11) | 0.12 | 21.95 | 0.55 | 589 | 0.97 | 1.03 | 32 |
| Class C | 21.15 | 0.18 | (0.10) | 0.08 | 21.23 | 0.38 | 3,667 | 1.16 | 0.86 | 32 |
| Class E | 24.99 | 0.48 | (0.14) | 0.34 | 25.33 | 1.36 | 2,931 | 0.17 | 1.92 | 32 |
| The Hartford SMART529 Checks & Balances Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 25.30 | \$ 0.41 | \$ 0.70 | \$ 1.11 | \$ 26.41 | 4.39% | \$ 40,926 | 0.42% | 1.60% | 19% |
| Class B | 23.11 | 0.24 | 0.65 | 0.89 | 24.00 | 3.85 | 311 | 0.97 | 1.04 | 19 |
| Class C | 22.39 | 0.19 | 0.62 | 0.81 | 23.20 | 3.62 | 1,903 | 1.16 | 0.83 | 19 |
| Class E | 26.53 | 0.50 | 0.74 | 1.24 | 27.77 | 4.67 | 1,525 | 0.17 | 1.84 | 19 |
| The Hartford SMART529 Conservative Balanced Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 12.83 | \$ 0.07 | \$ 0.21 | \$ 0.28 | \$ 13.11 | 2.18% | \$ 12,812 | 0.42% | 0.54% | 34% |
| Class C | 12.06 | (0.03) | 0.21 | 0.18 | 12.24 | 1.49 | 597 | 1.16 | (0.26) | 34 |
| Class E | 13.10 | 0.11 | 0.21 | 0.32 | 13.42 | 2.44 | 859 | 0.17 | 0.82 | 34 |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020**

| — Selected Per-Share Data ⁽¹⁾ — | | | | | | — Ratios and Supplemental Data — | | | | |
|--|------------------------------|---|----------------------------------|-----------------------------------|---|--------------------------------------|---|---|-----------------------------------|-----|
| Net Position Value at Beginning of Period | Net Investment Income (Loss) | Net Realized and Unrealized Gain (Loss) | Total from Investment Operations | Net Position Value at End of Year | Total Return % Based on Net Position Value per Unit | Net Position at End of Year ('000's) | Ratio of Expenses to Average Net Position | Ratio of Net Investment Income (Loss) to Average Net Position | Portfolio Turnover ⁽²⁾ | |
| The Hartford Dividend and Growth 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 36.26 | \$ 0.54 | \$ (0.99) | \$ (0.45) | \$ 35.81 | (1.24)% | \$ 171,612 | 0.42% | 1.48% | 6% |
| Class B | 33.15 | 0.29 | (0.88) | (0.59) | 32.56 | (1.78) | 3,054 | 0.97 | 0.85 | 6 |
| Class C | 32.13 | 0.22 | (0.85) | (0.63) | 31.50 | (1.96) | 5,504 | 1.16 | 0.67 | 6 |
| Class E | 37.94 | 0.66 | (1.04) | (0.38) | 37.56 | (1.00) | 15,051 | 0.17 | 1.72 | 6 |
| The Hartford Equity Income 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 27.62 | \$ 0.47 | \$ (1.88) | \$ (1.41) | \$ 26.21 | (5.10)% | \$ 29,244 | 0.42% | 1.72% | 11% |
| Class B | 25.25 | 0.28 | (1.70) | (1.42) | 23.83 | (5.62) | 227 | 0.97 | 1.10 | 11 |
| Class C | 24.48 | 0.22 | (1.64) | (1.42) | 23.06 | (5.80) | 1,427 | 1.16 | 0.92 | 11 |
| Class E | 28.92 | 0.57 | (1.98) | (1.41) | 27.51 | (4.88) | 3,921 | 0.17 | 1.96 | 11 |
| The Hartford Growth Opportunities 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 35.12 | \$ (0.15) | \$ 8.08 | \$ 7.93 | \$ 43.05 | 22.58% | \$ 45,799 | 0.42% | (0.42)% | 6% |
| Class B | 32.77 | (0.32) | 7.49 | 7.17 | 39.94 | 21.88 | 204 | 0.97 | (0.97) | 6 |
| Class C | 31.99 | (0.37) | 7.30 | 6.93 | 38.92 | 21.66 | 3,166 | 1.16 | (1.16) | 6 |
| Class E | 36.26 | (0.06) | 8.35 | 8.29 | 44.55 | 22.86 | 8,801 | 0.17 | (0.17) | 6 |
| The Hartford SMART529 Growth Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 27.75 | \$ 0.44 | \$ (0.48) | \$ (0.04) | \$ 27.71 | (0.14)% | \$ 83,384 | 0.42% | 1.60% | 18% |
| Class B | 25.38 | 0.26 | (0.44) | (0.18) | 25.20 | (0.71) | 1,073 | 0.97 | 1.03 | 18 |
| Class C | 24.59 | 0.20 | (0.42) | (0.22) | 24.37 | (0.89) | 3,798 | 1.16 | 0.84 | 18 |
| Class E | 29.02 | 0.53 | (0.51) | 0.02 | 29.04 | 0.07 | 4,286 | 0.17 | 1.84 | 18 |
| The Hartford High Yield 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 23.28 | \$ 1.09 | \$ (1.03) | \$ 0.06 | \$ 23.34 | 0.26% | \$ 5,756 | 0.42% | 4.69% | 11% |
| Class B | 21.48 | 0.89 | (0.96) | (0.07) | 21.41 | (0.33) | 24 | 0.97 | 4.13 | 11 |
| Class C | 20.84 | 0.82 | (0.93) | (0.11) | 20.73 | (0.53) | 291 | 1.16 | 3.94 | 11 |
| Class E | 24.22 | 1.20 | (1.08) | 0.12 | 24.34 | 0.50 | 435 | 0.17 | 4.93 | 11 |
| The Hartford Inflation Plus 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 15.36 | \$ 0.23 | \$ 0.53 | \$ 0.76 | \$ 16.12 | 4.95% | \$ 5,127 | 0.42% | 1.50% | 13% |
| Class B | 14.16 | 0.11 | 0.50 | 0.61 | 14.77 | 4.31 | 35 | 0.97 | 0.75 | 13 |
| Class C | 13.76 | 0.12 | 0.45 | 0.57 | 14.33 | 4.14 | 176 | 1.16 | 0.84 | 13 |
| Class E | 16.02 | 0.27 | 0.56 | 0.83 | 16.85 | 5.18 | 1,048 | 0.17 | 1.64 | 13 |
| The Hartford International Opportunities 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 12.17 | \$ 0.17 | \$ (0.18) | \$ (0.01) | \$ 12.16 | (0.08)% | \$ 14,204 | 0.42% | 1.40% | 6% |
| Class B | 11.34 | 0.10 | (0.17) | (0.07) | 11.27 | (0.62) | 115 | 0.97 | 0.93 | 6 |
| Class C | 11.07 | 0.06 | (0.15) | (0.09) | 10.98 | (0.81) | 927 | 1.16 | 0.57 | 6 |
| Class E | 12.55 | 0.20 | (0.18) | 0.02 | 12.57 | 0.16 | 2,470 | 0.17 | 1.67 | 6 |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020**

| — Selected Per-Share Data ⁽¹⁾ — | | | | | — Ratios and Supplemental Data — | | | | | |
|--|------------------------------|---|----------------------------------|-----------------------------------|---|-------------------------------------|---|---|-----------------------------------|-----|
| Net Position Value at Beginning of Period | Net Investment Income (Loss) | Net Realized and Unrealized Gain (Loss) | Total from Investment Operations | Net Position Value at End of Year | Total Return % Based on Net Position Value per Unit | Net Position at End of Year (000's) | Ratio of Expenses to Average Net Position | Ratio of Net Investment Income (Loss) to Average Net Position | Portfolio Turnover ⁽²⁾ | |
| The Hartford MidCap 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 55.33 | \$ (0.23) | \$ (0.01) | \$ (0.24) | \$ 55.09 | (0.43)% | \$ 58,442 | 0.42% | (0.42)% | 6% |
| Class B | 50.66 | (0.48) | (0.01) | (0.49) | 50.17 | (0.97) | 706 | 0.97 | (0.97) | 6 |
| Class C | 49.14 | (0.56) | (0.01) | (0.57) | 48.57 | (1.16) | 2,132 | 1.16 | (1.16) | 6 |
| Class E | 57.93 | (0.10) | 0.00 | (0.10) | 57.83 | (0.17) | 10,020 | 0.17 | (0.17) | 6 |
| The Hartford MidCap Value 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 25.26 | \$ 0.17 | \$ (3.05) | \$ (2.88) | \$ 22.38 | (11.40)% | \$ 9,625 | 0.42% | 0.69% | 9% |
| Class B | 23.84 | 0.03 | (2.87) | (2.84) | 21.00 | (11.91) | 67 | 0.97 | 0.15 | 9 |
| Class C | 23.35 | (0.03) | (2.79) | (2.82) | 20.53 | (12.08) | 413 | 1.16 | (0.12) | 9 |
| Class E | 25.91 | 0.23 | (3.13) | (2.90) | 23.01 | (11.19) | 792 | 0.17 | 0.92 | 9 |
| The Hartford Small Company 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 26.56 | \$ (0.11) | \$ 3.13 | \$ 3.02 | \$ 29.58 | 11.37% | \$ 11,433 | 0.42% | (0.42)% | 12% |
| Class B | 24.71 | (0.24) | 2.89 | 2.65 | 27.36 | 10.72 | 65 | 0.97 | (0.97) | 12 |
| Class C | 24.14 | (0.28) | 2.83 | 2.55 | 26.69 | 10.56 | 529 | 1.16 | (1.16) | 12 |
| Class E | 27.36 | (0.05) | 3.24 | 3.19 | 30.55 | 11.66 | 1,835 | 0.17 | (0.17) | 12 |
| The SMART529 Stable Value Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 14.85 | \$ (0.06) | \$ 0.33 | \$ 0.27 | \$ 15.12 | 1.82% | \$ 60,497 | 0.40% | (0.40)% | 12% |
| Class B | 13.58 | (0.13) | 0.31 | 0.18 | 13.76 | 1.33 | 691 | 0.95 | (0.95) | 12 |
| Class C | 13.16 | (0.15) | 0.30 | 0.15 | 13.31 | 1.14 | 3,701 | 1.14 | (1.14) | 12 |
| Class E | 15.52 | (0.02) | 0.35 | 0.33 | 15.85 | 2.13 | 9,866 | 0.15 | (0.15) | 12 |
| The Hartford Total Return Bond 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 19.74 | \$ 0.58 | \$ 1.10 | \$ 1.68 | \$ 21.42 | 8.51% | \$ 27,685 | 0.42% | 2.83% | 8% |
| Class B | 18.00 | 0.42 | 1.00 | 1.42 | 19.42 | 7.89 | 265 | 0.97 | 2.27 | 8 |
| Class C | 17.42 | 0.37 | 0.98 | 1.35 | 18.77 | 7.75 | 954 | 1.16 | 2.08 | 8 |
| Class E | 20.67 | 0.66 | 1.15 | 1.81 | 22.48 | 8.76 | 2,371 | 0.17 | 3.06 | 8 |
| MFS Global Equity 529 Fund | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class A | \$ 28.14 | \$ 0.22 | \$ (0.61) | \$ (0.39) | \$ 27.75 | (1.39)% | \$ 13,303 | 0.42% | 0.80% | 6% |
| Class B | 25.74 | 0.07 | (0.57) | (0.50) | 25.24 | (1.94) | 149 | 0.97 | 0.27 | 6 |
| Class C | 24.95 | 0.02 | (0.55) | (0.53) | 24.42 | (2.12) | 625 | 1.16 | 0.06 | 6 |
| Class E | 29.42 | 0.30 | (0.64) | (0.34) | 29.08 | (1.16) | 1,739 | 0.17 | 1.02 | 6 |
| SMART529 Select One-Year Fixed Income DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 12.15 | \$ 0.14 | \$ 0.01 | \$ 0.15 | \$ 12.30 | 1.23% | \$ 15,685 | 0.40% | 1.13% | 26% |
| SMART529 Select Age-Based DFA Portfolio 0-3 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 28.38 | \$ 0.45 | \$ (1.44) | \$ (0.99) | \$ 27.39 | (3.49)% | \$ 7,912 | 0.40% | 1.62% | 40% |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020**

| — Selected Per-Share Data ⁽¹⁾ — | | | | | | — Ratios and Supplemental Data — | | | | |
|--|---------------------------------------|---|--|---|--|---|--|--|--------------------------------------|-----|
| Net Position Value at Beginning of Period | Net Investment Income (Loss) | Net Realized and Unrealized Gain (Loss) | Total from Investment Operations | Net Position Value at End of Year | Total Return % Based on Net Position Value per Unit | Net Position at End of Year (000's) | Ratio of Expenses to Average Net Position | Ratio of Net Investment Income (Loss) to Average Net Position | Portfolio Turnover ⁽²⁾ | |
| SMART529 Select Age-Based DFA Portfolio 4-6 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 27.48 | \$ 0.47 | \$ (1.04) | \$ (0.57) | \$ 26.91 | (2.07)% | \$ 22,109 | 0.40% | 1.74% | 26% |
| SMART529 Select Age-Based DFA Portfolio 7-8⁽³⁾ | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 26.26 | \$ 0.43 | \$ (0.58) | \$ (0.15) | \$ 26.11 | (0.57)% | \$ 24,165 | 0.40% | 1.65% | 16% |
| SMART529 Select Age-Based DFA Portfolio 9-10⁽⁴⁾ | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 23.14 | \$ 0.37 | \$ (0.21) | \$ 0.16 | \$ 23.30 | 0.69% | \$ 36,337 | 0.40% | 1.62% | 18% |
| SMART529 Select Age-Based DFA Portfolio 11-12⁽⁵⁾ | | | | | | | | | | |
| From October 21, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 10.00 | \$ 0.13 | \$ (0.04) | \$ 0.09 | \$ 10.09 | 0.90% ⁽⁸⁾ | \$ 42,858 | 0.40% ⁽⁹⁾ | 1.87% ⁽⁹⁾ | 24% |
| SMART529 Select Age-Based DFA Portfolio 13-14⁽⁶⁾ | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 20.61 | \$ 0.30 | \$ 0.20 | \$ 0.50 | \$ 21.11 | 2.43% | \$ 57,284 | 0.40% | 1.45% | 40% |
| SMART529 Select Age-Based DFA Portfolio 15-16⁽⁷⁾ | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 18.99 | \$ 0.27 | \$ 0.19 | \$ 0.46 | \$ 19.45 | 2.42% | \$ 50,435 | 0.40% | 1.41% | 44% |
| SMART529 Select Age-Based DFA Portfolio 17-18⁽⁵⁾ | | | | | | | | | | |
| From October 21, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 10.00 | \$ 0.12 | \$ (0.01) | \$ 0.11 | \$ 10.11 | 1.10% ⁽⁸⁾ | \$ 45,698 | 0.40% ⁽⁹⁾ | 1.79% ⁽⁹⁾ | 16% |
| SMART529 Select Age-Based DFA Portfolio 19+ | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 16.59 | \$ 0.26 | \$ (0.08) | \$ 0.18 | \$ 16.77 | 1.08% | \$ 40,694 | 0.40% | 1.54% | 37% |
| SMART529 Select Aggressive Growth DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 28.36 | \$ 0.47 | \$ (1.45) | \$ (0.98) | \$ 27.38 | (3.46)% | \$ 27,273 | 0.40% | 1.69% | 16% |
| SMART529 Select All Equity DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 29.27 | \$ 0.49 | \$ (1.52) | \$ (1.03) | \$ 28.24 | (3.52)% | \$ 91,561 | 0.40% | 1.69% | 13% |
| SMART529 Select Balanced DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 20.58 | \$ 0.31 | \$ 0.21 | \$ 0.52 | \$ 21.10 | 2.53% | \$ 14,651 | 0.40% | 1.49% | 47% |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020**

| — Selected Per-Share Data ⁽¹⁾ — | | | | | | — Ratios and Supplemental Data — | | | | |
|---|------------------------------|---|----------------------------------|-----------------------------------|---|-------------------------------------|---|---|-----------------------------------|-----|
| Net Position Value at Beginning of Period | Net Investment Income (Loss) | Net Realized and Unrealized Gain (Loss) | Total from Investment Operations | Net Position Value at End of Year | Total Return % Based on Net Position Value per Unit | Net Position at End of Year (000's) | Ratio of Expenses to Average Net Position | Ratio of Net Investment Income (Loss) to Average Net Position | Portfolio Turnover ⁽²⁾ | |
| SMART529 Select Conservative DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 16.59 | \$ 0.26 | \$ 0.03 | \$ 0.29 | \$ 16.88 | 1.75% | \$ 10,733 | 0.40% | 1.53% | 33% |
| SMART529 Select Fixed Income DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 14.72 | \$ 0.26 | \$ 0.67 | \$ 0.93 | \$ 15.65 | 6.32% | \$ 24,055 | 0.40% | 1.72% | 16% |
| SMART529 Select Growth DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 26.35 | \$ 0.45 | \$ (0.48) | \$ (0.03) | \$ 26.32 | (0.11)% | \$ 23,077 | 0.40% | 1.72% | 25% |
| SMART529 Select Moderate Growth DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 23.09 | \$ 0.40 | \$ (0.31) | \$ 0.09 | \$ 23.18 | 0.39% | \$ 14,947 | 0.40% | 1.72% | 34% |
| SMART529 Select Moderately Aggressive Growth DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 27.58 | \$ 0.47 | \$ (1.01) | \$ (0.54) | \$ 27.04 | (1.96)% | \$ 13,210 | 0.40% | 1.73% | 20% |
| SMART529 Select Moderately Conservative DFA Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 18.97 | \$ 0.28 | \$ 0.19 | \$ 0.47 | \$ 19.44 | 2.48% | \$ 7,370 | 0.40% | 1.49% | 62% |
| SMART529 500 Index Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 25.21 | \$ 0.52 | \$ 1.35 | \$ 1.87 | \$ 27.08 | 7.42% | \$ 29,632 | 0.08% | 2.00% | 11% |
| SMART529 WV Direct Age-Based Portfolio 0-3 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 10.85 | \$ 0.22 | \$ 0.10 | \$ 0.32 | \$ 11.17 | 2.95% | \$ 9,239 | 0.08% | 2.02% | 39% |
| SMART529 WV Direct Age-Based Portfolio 4-6 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 33.38 | \$ 0.71 | \$ 0.94 | \$ 1.65 | \$ 35.03 | 4.94% | \$ 17,105 | 0.08% | 2.10% | 23% |
| SMART529 WV Direct Age-Based Portfolio 7-9 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 10.84 | \$ 0.24 | \$ 0.37 | \$ 0.61 | \$ 11.45 | 5.63% | \$ 22,336 | 0.08% | 2.13% | 22% |
| SMART529 WV Direct Age-Based Portfolio 10-11 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D | \$ 28.60 | \$ 0.58 | \$ 1.15 | \$ 1.73 | \$ 30.33 | 6.05% | \$ 19,085 | 0.08% | 1.98% | 25% |

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020**

| — Selected Per-Share Data ⁽¹⁾ — | | | | | | — Ratios and Supplemental Data — | | | | |
|---|------------------------------|---|----------------------------------|-----------------------------------|---|-------------------------------------|---|---|-----------------------------------|--|
| Net Position Value at Beginning of Period | Net Investment Income (Loss) | Net Realized and Unrealized Gain (Loss) | Total from Investment Operations | Net Position Value at End of Year | Total Return % Based on Net Position Value per Unit | Net Position at End of Year (000's) | Ratio of Expenses to Average Net Position | Ratio of Net Investment Income (Loss) to Average Net Position | Portfolio Turnover ⁽²⁾ | |
| SMART529 WV Direct Age-Based Portfolio 12-13 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 10.76 | \$ 0.22 | \$ 0.45 | \$ 0.67 | \$ 11.43 | 6.23% | \$ 21,449 | 0.08% | 1.96% | 23% | |
| SMART529 WV Direct Age-Based Portfolio 14-15 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 26.57 | \$ 0.53 | \$ 1.19 | \$ 1.72 | \$ 28.29 | 6.47% | \$ 25,312 | 0.08% | 1.96% | 25% | |
| SMART529 WV Direct Age-Based Portfolio 16 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 14.80 | \$ 0.14 | \$ 0.52 | \$ 0.66 | \$ 15.46 | 4.46% | \$ 14,678 | 0.08% | 0.93% | 23% | |
| SMART529 WV Direct Age-Based Portfolio 17 | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 10.38 | \$ 0.07 | \$ 0.35 | \$ 0.42 | \$ 10.80 | 4.05% | \$ 13,768 | 0.08% | 0.71% | 20% | |
| SMART529 WV Direct Age-Based Portfolio 18+ | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 17.14 | \$ 0.08 | \$ 0.51 | \$ 0.59 | \$ 17.73 | 3.44% | \$ 43,471 | 0.08% | 0.48% | 26% | |
| SMART529 WV Direct Aggressive Growth Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 34.05 | \$ 0.69 | \$ 0.33 | \$ 1.02 | \$ 35.07 | 3.00% | \$ 41,637 | 0.08% | 2.03% | 11% | |
| SMART529 WV Direct Balanced Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 27.79 | \$ 0.57 | \$ 1.09 | \$ 1.66 | \$ 29.45 | 5.97% | \$ 17,796 | 0.08% | 2.00% | 22% | |
| SMART529 WV Direct Conservative Balanced Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 16.68 | \$ 0.15 | \$ 0.61 | \$ 0.76 | \$ 17.44 | 4.56% | \$ 7,124 | 0.08% | 0.90% | 27% | |
| SMART529 WV Direct Conservative Bond Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 15.89 | \$ 0.10 | \$ 0.55 | \$ 0.65 | \$ 16.54 | 4.09% | \$ 6,264 | 0.08% | 0.60% | 19% | |
| SMART529 WV Direct Growth Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 31.73 | \$ 0.68 | \$ 0.86 | \$ 1.54 | \$ 33.27 | 4.85% | \$ 25,354 | 0.08% | 2.11% | 15% | |
| SMART529 WV Direct Stable Value Portfolio | | | | | | | | | | |
| From July 1, 2019 through June 30, 2020 | | | | | | | | | | |
| Class D \$ 15.74 | \$ (0.01) | \$ 0.35 | \$ 0.34 | \$ 16.08 | 2.16% | \$ 18,017 | 0.08% | (0.08)% | 18% | |

- (1) Information presented relates to a unit outstanding throughout the indicated period.
- (2) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.
- (3) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 7-9 changed to SMART529 Select Age-Based DFA Portfolio 7-8.
- (4) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 10-12 changed to SMART529 Select Age-Based DFA Portfolio 9-10.
- (5) From October 21, 2019 (commencement of operations) through June 30, 2020.
- (6) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 13-15 changed to SMART529 Select Age-Based DFA Portfolio 13-14.
- (7) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 16-18 changed to SMART529 Select Age-Based DFA Portfolio 15-16.
- (8) Periods less than one year are not annualized for total returns.
- (9) Periods less than one year are annualized for ratio of expenses to average fiduciary net position and ratios of net investment income to average fiduciary net position.

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Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplemental information says about the Program’s overall financial health. The following two categories of information provide tables of schedules and other information to better understand the Program and its operations.

Financial Trends – Tables 1 & 2

These tables contain trend data to help the reader understand how the Program’s financial performance and well-being have changed over time.

Demographic and Economic Information – Tables 3 – 10

These tables offer demographic and economic indicators to help the reader understand the environment within which the Program’s financial activities take place.

Informational Tables and Charts

Table 1: Net (Deficit) Position and Changes in Net (Deficit) Position – Enterprise Funds

The enterprise funds began operations in July 1997. Activity during the first year of operations consisted of appropriations from the state and start-up costs. Activity in the ensuing years included revenues from contracts and investments, and expenses related to the tuition benefit liability. Revenue from the Savings Plan administrative fee began with the Savings Plan's first full year of operations in 2004. Tuition contract revenues went down in 2004 because the Prepaid Tuition Plan was closed to new contract sales during that fiscal year after an abbreviated enrollment period.

| | Fiscal Year Ended June 30 | | |
|---|---------------------------|----------|------------|
| | <i>In Thousands</i> | | |
| | 2020 | 2019 | 2018 |
| <u>Changes in Net (Deficit) Position</u> | | | |
| Operating revenues | | | |
| Tuition contracts | \$ 134 | \$ 2,575 | \$ 98 |
| Savings Plan administrative fee | 1,486 | 1,471 | 1,488 |
| Total operating revenues | 1,620 | 4,046 | 1,586 |
| Operating expenses | | | |
| Tuition contract benefits loss | 3,284 | - | 964 |
| General and administrative expenses | 1,271 | 1,400 | 1,258 |
| Total operating expenses | 4,555 | 1,400 | 2,222 |
| Operating (loss) gain | (2,935) | 2,646 | (636) |
| Nonoperating revenues | | | |
| Investment gain | 472 | 2,262 | 2,239 |
| Appropriations from primary government | - | - | - |
| Other postemployment benefits contributions | 8 | 9 | 7 |
| Total nonoperating revenues | 480 | 2,271 | 2,246 |
| Change in net (deficit) position | \$ (2,455) | \$ 4,917 | \$ 1,610 |
| <u>Net (Deficit) Position at Year-End</u> | | | |
| Restricted for payment of general and administrative expenses | \$ 2,702 | \$ 2,392 | \$ 2,267 |
| Unrestricted | (5,674) | (2,909) | (7,701) |
| Total net (deficit) position | \$ (2,972) | \$ (517) | \$ (5,434) |
| <u>Restatement of Beginning Net (Deficit) Position</u> | | | |
| Cumulative effect of change in accounting principle | \$ - | \$ - | \$ 95 |

Fiscal Year Ended June 30
In Thousands

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| \$ 115 | \$ 103 | \$ 20 | \$ 40 | \$ 42 | \$ 85 | \$ 103 |
| <u>1,367</u> | <u>1,285</u> | <u>1,329</u> | <u>1,239</u> | <u>1,093</u> | <u>1,016</u> | <u>947</u> |
| 1,482 | 1,388 | 1,349 | 1,279 | 1,135 | 1,101 | 1,050 |
| 1,548 | 1,853 | 6,534 | 3,895 | 3,835 | 5,968 | 4,179 |
| <u>1,117</u> | <u>1,119</u> | <u>1,069</u> | <u>1,028</u> | <u>1,232</u> | <u>1,153</u> | <u>905</u> |
| 2,665 | 2,972 | 7,603 | 4,923 | 5,067 | 7,121 | 5,084 |
| (1,183) | (1,584) | (6,254) | (3,644) | (3,932) | (6,020) | (4,034) |
| 5,588 | 1,020 | 2,044 | 9,650 | 6,781 | 1,634 | 14,511 |
| - | - | 73 | 147 | 147 | 147 | 144 |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 5,588 | 1,020 | 2,117 | 9,797 | 6,928 | 1,781 | 14,655 |
| <u>\$ 4,405</u> | <u>\$ (564)</u> | <u>\$ (4,137)</u> | <u>\$ 6,153</u> | <u>\$ 2,996</u> | <u>\$ (4,239)</u> | <u>\$ 10,621</u> |
| \$ 1,872 | \$ 1,528 | \$ 1,283 | \$ 996 | \$ 575 | \$ 481 | \$ 324 |
| <u>(9,011)</u> | <u>(13,071)</u> | <u>(12,262)</u> | <u>(7,624)</u> | <u>(13,357)</u> | <u>(16,259)</u> | <u>(11,863)</u> |
| <u>\$ (7,139)</u> | <u>\$ (11,543)</u> | <u>\$ (10,979)</u> | <u>\$ (6,628)</u> | <u>\$ (12,782)</u> | <u>\$ (15,778)</u> | <u>\$ (11,539)</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ (213)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Table 2: Changes in Net Position – Fiduciary Fund

The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net position for each of the past ten fiscal years.

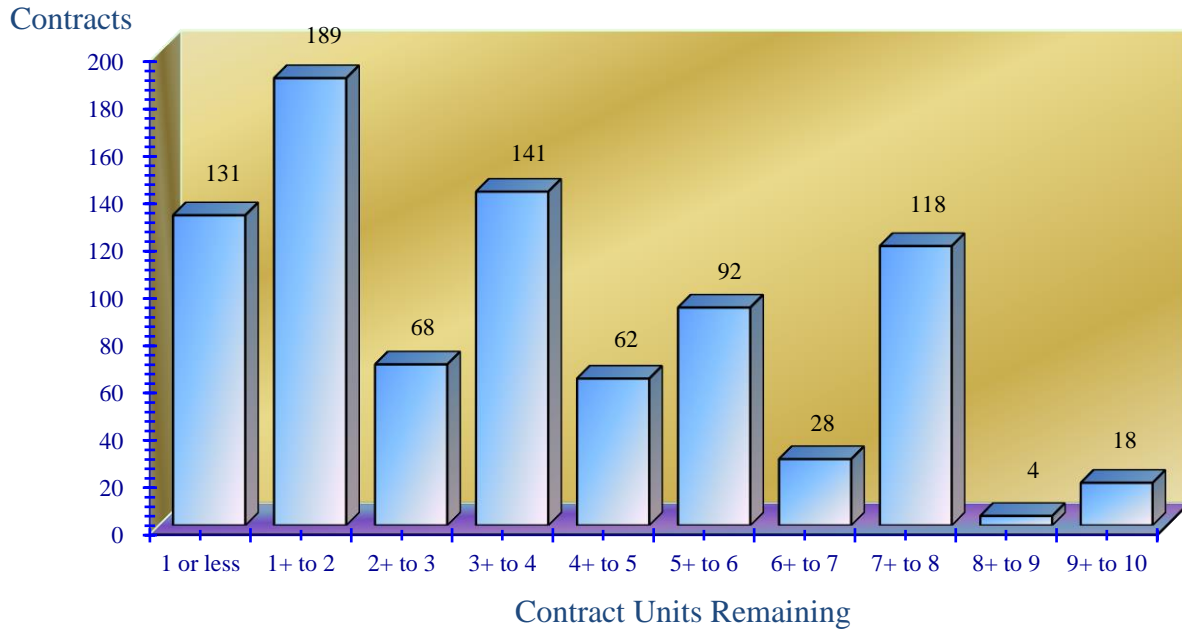
| | Fiscal Year Ended June 30 | | | |
|--|---------------------------|------------|------------|------------|
| | <i>In Thousands</i> | | | |
| | 2020 | 2019 | 2018 | 2017 |
| Additions | | | | |
| Contributions: | | | | |
| Account holders | \$ 205,657 | \$ 196,893 | \$ 206,199 | \$ 194,259 |
| Deposits to establish new investment funds | - | - | - | - |
| Total contributions | 205,657 | 196,893 | 206,199 | 194,259 |
| Investment earnings: | | | | |
| Net increase (decrease) in fair value of investments | (50,380) | (46,444) | 14,840 | 129,956 |
| Dividends and capital gains | 102,964 | 180,964 | 171,585 | 135,088 |
| Total investment gain (loss) | 52,584 | 134,520 | 186,425 | 265,044 |
| Investment expense | 4,780 | 4,836 | 5,000 | 5,695 |
| Net investment earnings | 47,804 | 129,684 | 181,425 | 259,349 |
| Total additions | 253,461 | 326,577 | 387,624 | 453,608 |
| Deductions | | | | |
| Redemptions: | | | | |
| Payments in accordance with trust agreements | 262,158 | 256,224 | 250,658 | 218,642 |
| Redemptions of deposits to establish new investment funds | - | - | - | - |
| Total redemptions | 262,158 | 256,224 | 250,658 | 218,642 |
| Administrative expense | 5,448 | 5,408 | 5,357 | 5,967 |
| Total deductions | 267,606 | 261,632 | 256,015 | 224,609 |
| Change in net position | \$ (14,145) | \$ 64,945 | \$ 131,609 | \$ 228,999 |

Fiscal Year Ended June 30
In Thousands

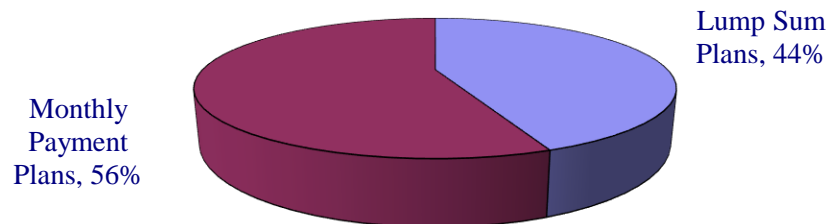
| 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------|------------------|-------------------|-------------------|------------------|-------------------|
| \$ 187,385 | \$ 203,788 | \$ 213,781 | \$ 215,988 | \$ 218,740 | \$ 609,702 |
| - | - | - | - | 135 | 220 |
| <u>187,385</u> | <u>203,788</u> | <u>213,781</u> | <u>215,988</u> | <u>218,875</u> | <u>609,922</u> |
| (136,309) | (173,688) | 247,955 | 174,377 | (39,880) | 243,137 |
| 115,946 | 196,948 | 68,158 | 51,505 | 37,488 | 20,743 |
| <u>(20,363)</u> | <u>23,260</u> | <u>316,113</u> | <u>225,882</u> | <u>(2,392)</u> | <u>263,880</u> |
| 5,772 | 6,073 | 5,894 | 5,311 | 4,935 | 4,889 |
| <u>(26,135)</u> | <u>17,187</u> | <u>310,219</u> | <u>220,571</u> | <u>(7,327)</u> | <u>258,991</u> |
| 161,250 | 220,975 | 524,000 | 436,559 | 211,548 | 868,913 |
| 187,296 | 181,829 | 168,626 | 173,745 | 154,837 | 486,947 |
| - | - | 60 | 121 | 82 | - |
| <u>187,296</u> | <u>181,829</u> | <u>168,686</u> | <u>173,866</u> | <u>154,919</u> | <u>486,947</u> |
| 6,246 | 6,401 | 5,880 | 4,968 | 4,331 | 3,956 |
| <u>193,542</u> | <u>188,230</u> | <u>174,566</u> | <u>178,834</u> | <u>159,250</u> | <u>490,903</u> |
| <u>\$ (32,292)</u> | <u>\$ 32,745</u> | <u>\$ 349,434</u> | <u>\$ 257,725</u> | <u>\$ 52,298</u> | <u>\$ 378,010</u> |

Table 3: Types of Prepaid Tuition Plan Contracts

Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2020.

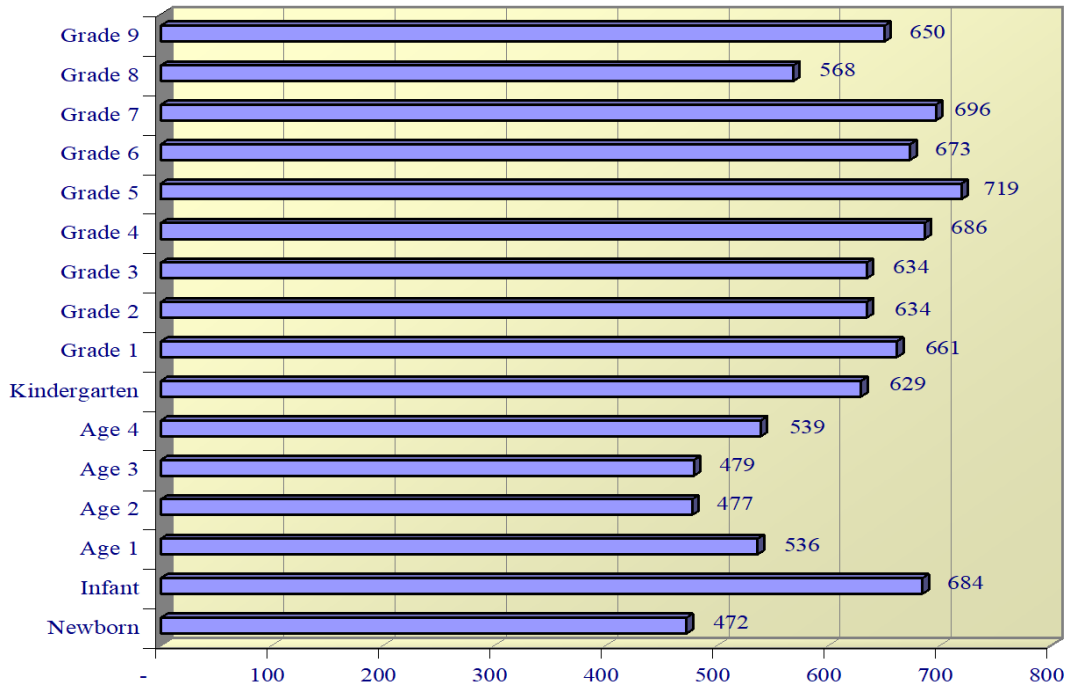


Purchasers chose to either make a lump sum payment or a monthly payment for his or her contract.

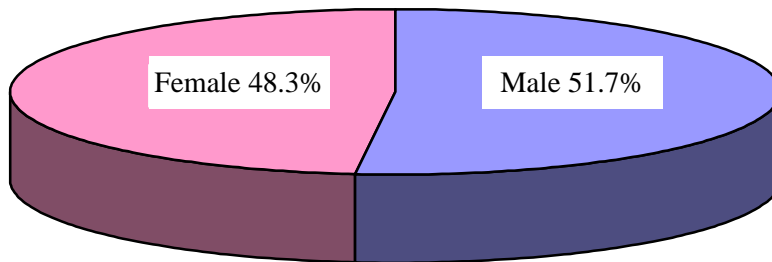


Source: West Virginia College Prepaid Tuition & Savings Program

Table 4: Prepaid Tuition Plan Beneficiaries



Purchasers selected plans based on beneficiary age and grade during the enrollment period. This chart shows the distribution of plans by age and grade at the time of contract purchase.



Beneficiary distribution by gender

Source: West Virginia College Prepaid Tuition & Savings Program

Table 5: Prepaid Tuition Plan Students**Distribution of Prepaid Tuition Plan Units in Spring 2020**

| Schools | Units | % of Total |
|---|------------|---------------|
| In-state Public Institutions: | | |
| Marshall University | 105 | 13.5% |
| Mountwest Community & Technical College | 2 | 0.3 |
| West Virginia University, Morgantown | 268 | 34.4 |
| West Virginia University Institute of Technology | 10 | 1.3 |
| BridgeValley Community & Technical College | 13 | 1.7 |
| West Virginia University at Parkersburg, Baccalaureate Programs | 1 | 0.1 |
| West Virginia University at Parkersburg, Associate | 3 | 0.4 |
| West Virginia University, Potomac State College, Associate | 1 | 0.1 |
| Bluefield State College | 4 | 0.5 |
| Blue Ridge Community & Technical College | 1 | 0.1 |
| New River Community & Technical College | 3 | 0.4 |
| Concord University | 9 | 1.2 |
| Fairmont State University | 34 | 4.4 |
| Pierpont Community & Technical College | 7 | 0.9 |
| Glenville State College | 7 | 0.9 |
| Shepherd University | 23 | 2.9 |
| West Liberty University | 17 | 2.2 |
| West Virginia State University | 16 | 2.1 |
| Southern West Virginia Community & Technical College | 5 | 0.6 |
| West Virginia Northern Community College | 1 | 0.1 |
| | <u>530</u> | <u>68.1</u> |
| In-state Private Institutions: | | |
| Davis & Elkins College | 2 | 0.3 |
| University of Charleston | 13 | 1.7 |
| WV Junior College - Bridgeport | 6 | 0.8 |
| WV School of Osteopathic Medicine | 2 | 0.3 |
| West Virginia Wesleyan College | 21 | 2.7 |
| St. Mary's School of Nursing | 2 | 0.3 |
| Wheeling Jesuit University | 1 | 0.1 |
| | <u>47</u> | <u>6.2</u> |
| Out-of-State Institutions | <u>200</u> | <u>25.7</u> |
| | <u>777</u> | <u>100.0%</u> |

The table above shows the distribution of Prepaid Tuition Plan units used at public and private institutions within the state and institutions out of the state. A unit is the equivalent of a semester, and a Prepaid Tuition Plan beneficiary may choose to use a maximum of two units in one semester.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 6: Tuition and Mandatory Fees

The following chart compares tuition and mandatory fees per semester for full-time West Virginia undergraduates for the academic years 2019-20 and 2020-21.

| | 2019-20 | 2020-21 | Increase (Decrease) | |
|--|---------|---------|---------------------|-------|
| | | | Amount | % |
| Marshall University | \$4,206 | \$4,256 | \$ 50 | 1.19% |
| Mountwest Community & Technical College | 2,091 | 2,232 | 141 | 6.74% |
| West Virginia University: | | | | |
| WVU, Morgantown | 4,488 | 4,488 | - | - |
| WVU Institute of Technology | 3,780 | 3,780 | - | - |
| WVU at Parkersburg: | | | | |
| Baccalaureate Degree Programs | 2,702 | 2,702 | - | - |
| Associate/Certificate Programs | 1,970 | 1,970 | - | - |
| WVU Potomac State College: | | | | |
| Baccalaureate Degree Programs | 2,784 | 2,784 | - | - |
| Associate/Certificate Programs | 2,268 | 2,268 | - | - |
| Bluefield State College | 3,744 | 3,792 | 48 | 1.28% |
| New River Community & Technical College | 2,186 | 2,186 | - | - |
| Concord University | 4,025 | 4,025 | - | - |
| Fairmont State University | 3,869 | 3,869 | - | - |
| Pierpont Community & Technical College | 2,469 | 2,543 | 74 | 3.00% |
| Glenville State College | 3,654 | 3,943 | 289 | 7.91% |
| Shepherd University | 3,892 | 3,892 | - | - |
| Blue Ridge Community & Technical College | 2,064 | 2,064 | - | - |
| West Liberty University | 3,995 | 4,075 | 80 | 2.00% |
| West Virginia State University | 3,856 | 3,956 | 100 | 2.59% |
| BridgeValley Community & Technical College | 2,207 | 2,251 | 44 | 1.99% |
| Eastern West Virginia Community & Technical College | 1,716 | 1,884 | 168 | 9.79% |
| Southern West Virginia Community & Technical College | 1,932 | 1,932 | - | - |
| West Virginia Northern Community College | 1,898 | 1,934 | 36 | 1.90% |

Source: West Virginia Higher Education Policy Commission

Table 7: Resident Full-time Undergraduate Enrollment

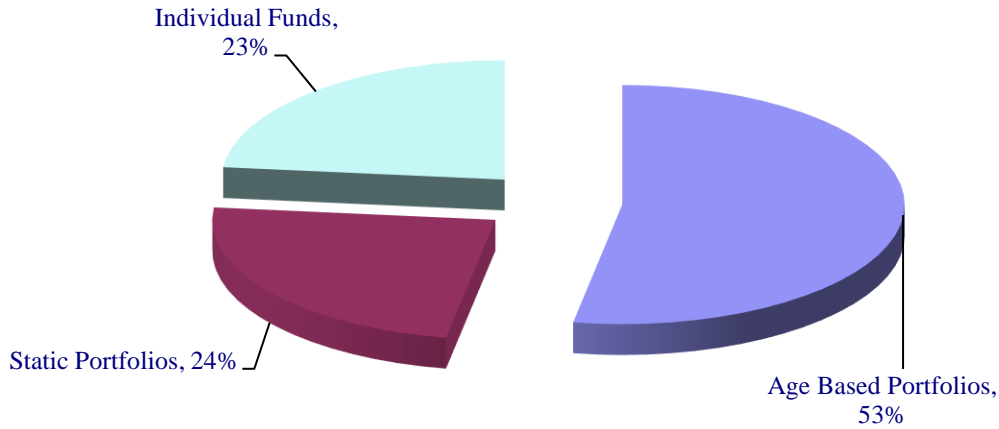
The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2018 and 2019 semesters at all West Virginia accredited post-secondary institutions.

| Schools | Fall Enrollment | | | % of Total | |
|--|-----------------|---------------|------------------------|---------------|---------------|
| | 2018 | 2019 | Increase (Decrease) | 2018 | 2019 |
| Marshall University | 5,940 | 5,648 | (292) | 17.5% | 17.1% |
| Mountwest Community & Technical College | 784 | 800 | 16 | 2.3 | 2.4 |
| West Virginia University: | | | | | |
| WVU, Morgantown | 8,988 | 8,862 | (126) | 26.6 | 26.9 |
| WVU Institute of Technology | 926 | 953 | 27 | 2.7 | 2.9 |
| WVU at Parkersburg: | | | | | |
| Baccalaureate Degree Program | 341 | 312 | (29) | 1.0 | 0.9 |
| Associate/Certificate Programs | 950 | 820 | (130) | 2.8 | 2.5 |
| WVU Potomac State College: | | | | | |
| Baccalaureate Degree Program | 74 | 107 | 33 | 0.2 | 0.3 |
| Associate/Certificate Programs | 684 | 665 | (19) | 2.0 | 2.0 |
| Bluefield State College | 826 | 791 | (35) | 2.4 | 2.4 |
| New River Community & Technical College | 654 | 698 | 44 | 1.9 | 2.1 |
| Concord University | 1,232 | 1,098 | (134) | 3.6 | 3.3 |
| Fairmont State University | 2,711 | 2,581 | (130) | 8.0 | 7.8 |
| Pierpont Community & Technical College | 973 | 1,024 | 51 | 2.9 | 3.1 |
| Glenville State College | 806 | 822 | 16 | 2.4 | 2.5 |
| Shepherd University | 1,666 | 1,577 | (89) | 4.9 | 4.8 |
| Blue Ridge Community & Technical College | 1,062 | 989 | (73) | 3.1 | 3.2 |
| West Liberty University | 1,205 | 1,163 | (42) | 3.6 | 3.5 |
| West Virginia State University | 1,384 | 1,314 | (70) | 4.1 | 4.0 |
| BridgeValley Community & Technical College | 1,035 | 1,079 | 44 | 3.1 | 3.3 |
| Eastern West Virginia Community & Technical College | 132 | 137 | 5 | 0.4 | 0.4 |
| Southern West Virginia Community & Technical College | 995 | 968 | (27) | 2.9 | 2.9 |
| West Virginia Northern Community College | 527 | 558 | 31 | 1.6 | 1.7 |
| Total Resident Full-time Undergraduate Enrollment | 33,895 | 32,966 | (929) | 100.0% | 100.0% |

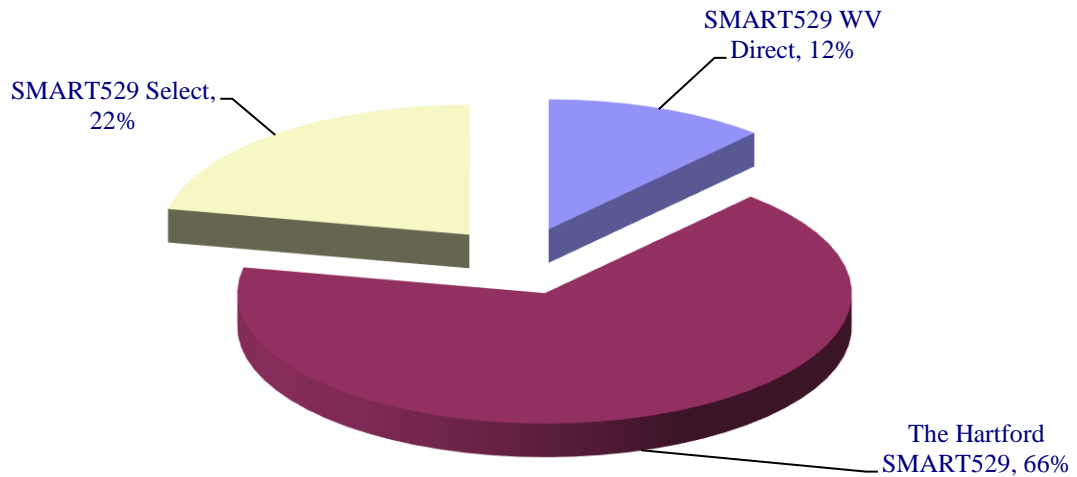
Source: West Virginia Higher Education Policy Commission

Table 8: Savings Plan Investment Options

Investment Options



Product Offerings



Investors in the Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2020.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 9: Savings Plan Top Ten Firms**Top Ten Investing Firms Nationwide Since Inception**

| <u>Firm</u> | <u>Investments</u> | <u>Percent of Total Investments</u> | <u>Number of Accounts</u> | <u>Average Account Size</u> |
|--|---------------------------|--|--|--|
| Edward Jones | \$759,517,718 | 31.1% | 75,131 | \$10,109 |
| Morgan Stanley Smith Barney, LLC | 126,894,405 | 5.2 | 6,593 | 19,247 |
| LPL Financial, LLC | 104,325,237 | 4.3 | 11,712 | 8,908 |
| Wells Fargo Investments | 88,689,697 | 3.6 | 7,606 | 11,660 |
| Raymond James Financial Services, Inc. | 87,228,649 | 3.6 | 8,555 | 10,196 |
| Woodbury Financial Services, Inc. | 86,879,313 | 3.6 | 9,521 | 9,125 |
| BB & T Securities, LLC | 82,411,379 | 3.4 | 10,041 | 8,207 |
| Cetera Investment Services, LLC | 36,873,208 | 1.5 | 4,120 | 8,950 |
| J.P. Morgan Securities, LLC | 21,933,349 | 0.9 | 2,665 | 8,230 |
| Janney Montgomery Scott, LLC | 17,476,771 | 0.7 | 861 | 20,298 |

This table ranks the top ten investment firms nationwide by the total amount of investments each firm's clients hold in the Savings Plan at June 30, 2020.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 10: Savings Plan Top Ten States**Top Ten Investing States Since Inception**

| <u>State of Investor Residence</u> | <u>Investments</u> | <u>Percent of Total Investments</u> |
|---|---------------------------|--|
| West Virginia | \$720,768,284 | 21.0% |
| California | 374,993,627 | 10.9 |
| Texas | 294,202,594 | 8.6 |
| North Carolina | 167,477,350 | 4.9 |
| Pennsylvania | 135,757,198 | 4.0 |
| Florida | 135,036,923 | 3.9 |
| Tennessee | 100,145,388 | 2.9 |
| Massachusetts | 99,552,487 | 2.9 |
| Washington | 97,731,111 | 2.8 |
| Missouri | 80,694,681 | 2.4 |

This table ranks the top ten states by the total amount of investments made by their residents into the Savings Plan as of June 30, 2020. The Savings Plan is open to residents of all states.

Source: West Virginia College Prepaid Tuition & Savings Program

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