



West Virginia College Prepaid Tuition and Savings Program

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

Quarterly Status Report Period Ending September 30, 2019

Board Members

Ex Officio Members:

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

Appointed Members:

Interests of private institutions of higher education (2)
Dr. Daniel Anderson and Terri Underhill Rader
Private Citizens (2)
Robert Galloway and Phyllis Arnold

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



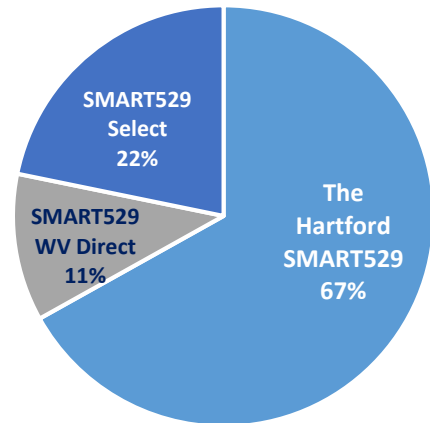
West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending September 30, 2019

Per W. Va. Code §18-30-10, the West Virginia College Prepaid Tuition and Savings Program is herewith electronically submitting a quarterly report on the status of the program to the West Virginia Legislative Librarian in compliance with W. Va. Code §4-1-23.

Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 1,052 accounts ending the period with 116,924 active nationwide accounts. The assets are valued at \$2,611,286,037.

Of the nationwide accounts, 34,412 are West Virginia resident accounts with a total value of \$567,827,380.



Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan ended this period with 2,001 active accounts with assets valued at \$31,626,130. During the quarter, there were \$3,406,122 in qualified tuition benefit distributions and receipts of \$2,089. Prepaid Tuition Trust Fund investments earned \$457,144 during the quarter.

Prepaid Tuition Trust Fund Escrow Account

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

	Last Quarter	This Quarter	Fiscal Year to Date
Market Value	\$24,347,739	\$25,552,646	\$25,552,646
Change from previous quarter/year	\$379,381	\$1,204,907	\$2,110,039

Administrative Account

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

Beginning balance	\$2,864,207
Receipts from Savings Plan Trust (WV Administrative Charge)	\$378,418
Expense Disbursements	<u>(\$381,754)</u>
Ending Balance	\$2,860,871

Community Outreach

In August, State Treasurer John Perdue's office, Mission West Virginia and associated partners presented \$26,400 in college savings funds to 22 children adopted from foster care in West Virginia, during the SMART529 Smart Start award luncheon at the Clay Center in Charleston.

In September, the West Virginia State Treasurer's Office and SMART529 celebrated 12 years of the SMART529 "When I Grow Up" essay contest for elementary school students with an award ceremony at the West Virginia State Culture Center. Fifteen West Virginia students were recognized for their essays detailing what they want to be when they grow up and received \$500 invested into a SMART529 WV Direct account. The regional winners were selected from more than 3,300 entries.

Additional marketing and vendor events include:

Governor's academy Get A Life; WVU Lifetime Activities Summer Camp; STEAM Academy Get A Life; Montgomery General Hospital Health & Safety Fair; 5.29K Adoption Awards Celebration; Putnam County Back to School Fair; Putnam Senior Picnic, Nitro Boom Town Days and, WV State Fair.