



West Virginia College Prepaid Tuition and Savings Program

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

Quarterly Status Report Period Ending March 31, 2020

Board Members

Ex Officio Members:

WV State Treasurer, John D. Perdue, Chairman

Department of Education - W. Clayton Burch

WV Higher Education Policy Commission:

Colleges & Universities - Brian Weingart

Community and Technical Colleges – Dr. Bonny Ball Copenhaver

Appointed Members:

Private institutions of higher education (2) - Terri Underhill Rader and Dr. Daniel Anderson

Private Citizens (2) - Robert Galloway and Phyllis Arnold



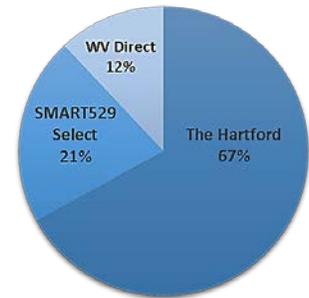
West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending March 31, 2020

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

Savings Plan Trust Fund

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

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



Prepaid Tuition Trust Fund

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

Prepaid Tuition Trust Fund Escrow Account

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

	Last Quarter	This Quarter	Fiscal Year to Date
Market Value	\$25,722,944	\$25,656,691	\$25,656,691
Change from previous quarter/year	\$170,298	\$(66,253)	\$1,308,952

Administrative Account

The Administrative Account, established in the State Treasurer's Office, is used for the purpose of implementing, operating, and maintaining the Trust Funds and the Program.

Beginning balance	\$2,835,549
Receipts from Savings Plan Trust (WV Administrative Charge)	\$ 386,485
Expense Disbursements	<u>\$ (312,854)</u>
Ending Balance	<u>\$2,909,180</u>

Community Outreach

The Annual SMART529 *When I Grow Up* Essay Contest:

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

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