



June



# *West Virginia College Prepaid Tuition and Savings Program*

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



## **Quarterly Status Report Period Ending June 30, 2020**

### **Board Members**

#### **Ex Officio Members:**

WV State Treasurer John D. Perdue or his representative - Chairman,  
State Superintendent of Schools, W. Clayton Burch or representative  
WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart  
Council for Community and Technical Colleges, Dr. Bonny Copenhaver

#### **Appointed Members:**

Two private citizens not employed by, or an officer of, the state or any political subdivision of the state:

Phyllis Arnold  
Robert Galloway

Representing the interests of private institutions of higher education:

Dr. Daniel Anderson  
Terri Underhill-Rader

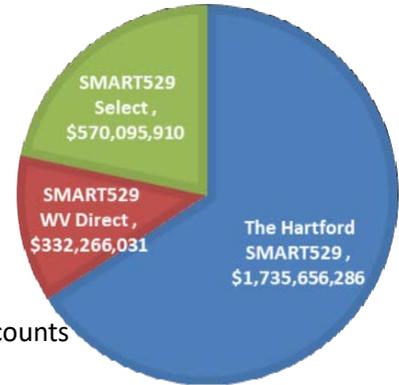


## West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending June 30, 2020

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



### Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan ended this period with 851 active accounts with assets valued at \$8,472,672. During the quarter, there were \$239,289 in qualified tuition benefit distributions and receipts of \$30,795. Prepaid Tuition Trust Fund investments had a gain of \$25,998 for the quarter.

### Prepaid Tuition Trust Fund Escrow Account

	Last Quarter	This Quarter	Fiscal Year to Date
Market Value	\$25,656,691	\$26,422,247	\$26,422,247
Change from previous quarter/year	\$(66,253)	\$765,556	\$2,074,508

### 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	\$2,909,180
Receipts from Savings Plan Trust (WV Administrative Charge)	\$ 347,525
Expense Disbursements	<u>\$ (307,569)</u>
Ending Balance	\$2,949,136

## **Community Outreach**

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

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