



## **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, 2018**

#### **Board Members**

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

WV State Treasurer - Chairman, John D. Perdue  
WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart  
Acting Secretary of Department of Education and the Arts, W. Clayton Burch  
WV Higher Education Policy Commission - Community and Technical Colleges, Dr. Keith Cotroneo

##### **Appointed Members:**

Interests of private institutions of higher education – Terri Underhill  
Private Citizen (2) – Robert Galloway and Phyllis Arnold  
General Public (2) – Chuck Smith [one vacant]

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.



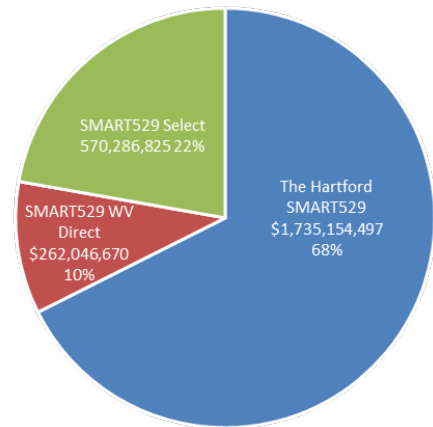
## West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending March 31, 2018

Per W. Va. Code §18-30-10 the West Virginia College Prepaid Tuition and Savings Program is herewith submitting a quarterly report on the status of the program, including the trust funds and the administrative account, to the West Virginia Legislative Librarian in compliance with S.B. 477 which amended W. Va. Code §4-1-23.

### Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 1,550 accounts ending the period with 118,656 active nationwide accounts. The assets are valued at \$2,567,487,992.

Of the nationwide accounts, 32,759 are West Virginia resident accounts with a total value of \$527,361,953.



### Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan ended this period with 2,585 active accounts with assets valued at \$44,504,467. During the quarter, there were \$1,545,396 in qualified tuition benefit distributions and receipts of \$18,112. Prepaid Tuition Trust Fund investments lost \$163,277 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.

	Quarter Ended December 31, 2017	Quarter Ended March 31, 2018	Fiscal Year to Date
Market Value	\$22,200,353	\$22,218,574	\$22,218,574
Change from previous quarter/year	\$1,033,892	\$18,221	\$1,149,405

## 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	\$2,546,419
Receipts from Savings Plan Trust (WV Administrative Charge)	371,917
Disbursements to pay expenses	<u>(283,666)</u>
Ending Balance	\$2,634,670

## Community Outreach

### Annual SMART529 *When I Grow Up* Essay Contest

West Virginia State Treasurer John Perdue and representatives from SMART529 gathered at Rock Branch Elementary School in Poca, West Virginia (Putnam County) to kick off the eleventh Annual SMART529 *When I Grow Up* student and teacher essay contest. The annual essay contest gives students around the state the chance to win up to \$5,000 in higher education savings. Teachers have an opportunity to win a \$2,500 cash prize. The contest generated more than 2,400 student entries from across the state and over 30 teacher entries in the teacher portion of the essay contest.

### SMART529 Honor Roll

Fifty-two West Virginia investment professionals were named to the fifteenth annual SMART529 Honor Roll for encouraging families to save for higher education. West Virginia’s financial advisors play a valuable role in helping many families prepare for future costs associated with college. The SMART529 Honor Roll recognizes those who have excelled in spreading the word on the advantages of the state’s SMART529 college savings plan. Financial advisors were rated on both the number of new accounts opened and total dollars invested in the SMART529 program.

### Get A Life Program

Treasurer Perdue’s **Get A Life** program is a hands-on financial education experience that engages middle school students with realistic family budget scenarios and helps establish strategies for living within a budget. In addition to helping build basic math skills, the students learn to understand *needs versus wants*. During the quarter, SMART529 was represented at twenty-six of the **Get A Life** programs across West Virginia.