



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, 2018

Board Members

Ex Officio Members:

WV State Treasurer - Chairman, John D. Perdue
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 – 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.

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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 1,288 accounts ending the period with 118,739 active nationwide accounts. The assets are valued at \$2,593,015,697.

Of the nationwide accounts, 33,088 are West Virginia resident accounts with a total value of \$537,037,082.

Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan ended this period with 2,535 active accounts with assets valued at \$43,367,832. During the quarter, there were \$367,907 in qualified tuition benefit distributions and receipts of \$10,597. Prepaid Tuition Trust Fund investments lost \$323,722 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 March 31, 2018	Quarter Ended June 30, 2018	Fiscal Year to Date
Market Value	\$22,199,673	\$22,302,446	\$22,302,446
Change from previous quarter/year	(\$680)	\$102,773	\$1,233,277

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	\$2,634,670
Receipts from Savings Plan Trust (WV Administrative Charge)	382,390
Expense Disbursements	<u>(296,676)</u>
Ending Balance	\$2,720,384

Community Outreach

In April, 15 regional winners from the 11th annual When I Grow Up essay contest were selected. A grand prize winner will be chosen at an awards banquet in September.

The 4th annual SMART5.29K Race was held in May. Funds raised will be used toward college savings accounts for West Virginia children adopted from the foster care system. Our partner, Mission WV, will choose winners from an essay contest held in August/September.

SMART529 events and vendor tables during the quarter included Community Baby Showers in Cabell, McDowell, Mercer counties, YMCA Healthy Kids Day (Charleston/Scott Depot), Raleigh County Preschool Fair, WV Social Studies Fair (Charleston), and the Kanawha Valley Senior Services Picnic.