



## State of West Virginia

OFFICE OF THE STATE TREASURER

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JOHN D. PERDUE  
STATE TREASURER

JOSH STOWERS  
ASSISTANT STATE TREASURER

Mar. 6, 2020

Dear SMART529 Account Holder:

As we close a volatile first quarter in financial markets, I wanted to provide SMART529 account holders assurance that we are closely monitoring SMART529 investments. As chairman of SMART529's governing Board of Trustees, I want to assure you that the Board and staff continue to monitor the spread of COVID-19 and its impact on the financial markets. The Board, in carrying out its oversight of the program, utilizes the services of several key providers including Hartford Funds, our program manager, and NEPC LLC, our investment consultant.

The Board held a meeting on March 4, where we discussed the implications of market volatility on the SMART529 programs. We reviewed our current investments across all programs with our investment consultant and heard from our program manager on steps taken to maintain a balanced asset allocation in time of stress. Each of the programs within the Plan are designed using carefully selected, well diversified, high-quality investment funds and strategies consisting of both fixed income and equity. At this time, we are comfortable with the positioning of our portfolios within SMART529.

The State Treasurer's Office maintains weekly meetings with Hartford Funds, and we will continue to use that time to monitor further market changes effect on the markets.

Recent volatility in the financial markets remind us to be diligent in periodically reviewing our investments is appropriate to maintain a suitable risk profile for your College Savings Account. We encourage each participant to review this quarter's participant statement with a goal of reaffirming the existing age-based, risk-based, or individually constructed portfolio.

If you have questions regarding your SMART529 account, please call at (866) 574-3542.

Sincerely,

A handwritten signature in blue ink that reads "John D. Perdue".

John D. Perdue  
State Treasurer