



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 December 31, 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 December 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 1,842 accounts ending the period with 116,280 active nationwide accounts. The assets are valued at \$2,970,363,719

Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan ended this period with 696 active accounts with assets valued at \$4,915,630. During the quarter, there were \$716,116 in qualified tuition benefit distributions. There were no receipts for the quarter because all accounts were paid in full. Prepaid Tuition Trust Fund investments had a gain of \$1,648 for the quarter.

Prepaid Tuition Trust Fund Escrow Account

	Last Quarter	This Quarter	Fiscal Year to Date
Market Value	\$27,559,511	\$27,787,573	\$27,787,573
Change from previous quarter/year	\$1,137,264	\$228,062	\$2,064,629

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	\$3,007,755
Receipts from Savings Plan Trust (WV Administrative Charge)	\$ 388,181
Expense Disbursements	<u>\$ (308,023)</u>
Ending Balance	\$3,087,913

Community Outreach

Sponsorship opportunities included Inquire Within, a year-long collaboration among SMART529, West Virginia Public Broadcasting and Cabell County Public Library to increase early childhood literacy. SMART529 sponsored West Virginia University football and basketball including the "play of the game", digital and banner ads and a digital ad during the Liberty bowl game.

Marketing included social media posts and digital advertising buys were increased during the "gifting" season. A new initiative for state employees included a SMART529 informational email to over 63,000 state employees in November.

Information contained herein is provided by The Hartford, the West Virginia Board of Treasury Investments, Intuition Systems and WVOASIS and has not been audited by an independent certified public accounting firm.