



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, 2019

Board Members

Ex Officio Members:

WV State Treasurer - Chairman, John D. Perdue
WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart
Community and Technical Colleges, Dr. Keith Cotroneo

Appointed Members:

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

Office Staff

Tom Vogel, Interim Deputy Treasurer
Greg Curry, Financial Director

Amy Hamilton, Director of Customer Relations
Lindsay Marchio, Legal Counsel

Part-time:

Lynda King, Board Secretary & Administrative Manager
Dave Thomas, Financial Director

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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Savings Plan Trust Fund

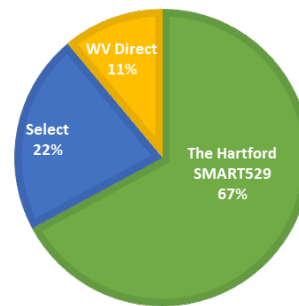
During the quarter, the SMART529 Savings Plan added 1,318 accounts ending the period with 117,791 active nationwide accounts. The assets are valued at \$2,581,086,571.

Assets by Plan:

The Hartford SMART529: \$1,732,449,892

Select: \$563,087,884

WV Direct: \$285,548,796



Of the nationwide accounts, 33,973 are West Virginia resident accounts with a total value of \$555,278,341.

Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan ended this period with 2,141 active accounts with assets valued at \$35,234,557. During the quarter, there were \$1,328,351 in qualified tuition benefit distributions and receipts of \$12,772. Prepaid Tuition Trust Fund investments earned \$880,051 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.

	Last Quarter	This Quarter	Fiscal Year to Date
Market Value	\$23,586,471	\$23,968,358	\$23,968,358
Change from previous quarter/year	\$143,863	\$381,887	\$1,665,912

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	\$2,814,491
Receipts from Savings Plan Trust (WV Administrative Charge)	\$349,433
Expense Disbursements	<u>\$(294,385)</u>
Ending Balance	<u>\$2,869,539</u>

Community Outreach

Annual SMART529 *When I Grow Up* Essay Contest

West Virginia State Treasurer John Perdue and representatives from SMART529 gathered at Edgewood Elementary in Charleston to kick off the twelfth annual SMART529 *When I Grow Up* essay contest. The annual essay contest gives students around the state the chance to win up to \$5,000 in higher education savings. Teachers also have an opportunity to win a \$2,500 cash prize. The contest generated more than 3,360 student entries from across the state and over 60 teacher entries in the teacher portion of the essay contest.

SMART529 Honor Roll

Fifty-one West Virginia investment professionals were named to the sixteenth 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.

Gazette-Mail Spelling Bee Sponsorship

SMART529 sponsored the Gazette-Mail Regional Spelling Bee held in March at Capitol High School in Charleston. The winner, Mark Imbing, from Stratton Middle School in Beckley, won a \$2,500 SMART529 college savings account.