



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 September 30, 2020

Board Members

Ex Officio Members:

WV State Treasurer John D. Perdue or his representative – Chair
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 September 30, 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 1,130 accounts ending the period with 116,262 active nationwide accounts. The assets are valued at \$2,713,779,957.

Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan ended this period with 765 active accounts with assets valued at \$5,984,291. During the quarter, there were \$1,468,431 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 \$4,144 for the quarter.

Prepaid Tuition Trust Fund Escrow Account

	Last Quarter	This Quarter	Fiscal Year to Date
Market Value	\$26,422,247	\$27,559,511	\$27,559,511
Change from previous quarter/year	\$ 765,556	\$1,137,264	\$2,006,865

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	\$2,949,136
Receipts from Savings Plan Trust (WV Administrative Charge)	\$ 381,544
Expense Disbursements	<u>\$ (322,925)</u>
Ending Balance	\$3,007,755

Community Outreach

During a Facebook Live event in September, Treasurer Perdue announced the grand prize winner of the thirteenth annual SMART529 "When I Grow Up" essay contest. Piper Carmen from Geary Elementary in Roane County won a \$5,000 SMART529 account. Fourteen regional winners received \$500 savings accounts. Treasurer Perdue also announced the winner of the Teachers' essay contest which details how teachers use the contest in their classrooms. Tamara Klemkowsky from Suncrest Elementary in Morgantown won \$2,500 in cash.

Additional activities include the national awareness campaign with Fred Rogers Productions through the National Association of State Treasurers. The campaign featured 18 months of commercials during PBS' Daniel Tiger's Neighborhood. SMART529 digital advertising continued along with Facebook posts on the WV Treasury page which featured children's activities in September for National College Savings month. All other events and activities were postponed or cancelled due to coronavirus.