

## 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, 2021

#### Board of Trustees

##### Ex Officio Members:

WV State Treasurer – Riley Moore, Chair, or designee  
State Superintendent of Schools, W. Clayton Burch, or designee  
WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart  
Council for Community and Technical Colleges, Dr. Bonny Copenhaver

Five members appointed by the governor with the advice and consent of the Senate:

Three private citizens not employed by, or an officer of, the state or any political subdivision of the state.

Phyllis Arnold  
Patrick Smith  
Vacant

Two members representing the interests of private institutions of higher education from one or more nominees of the West Virginia Independent Colleges and Universities.

Dr. Daniel Anderson  
Terri Underhill-Rader



##### Amy Willard, Deputy Treasurer

Amy Hamilton, Executive Director

Greg Curry, Financial Director - Dave Thomas, Accounting Assistant

Lynda King, Board Secretary/Administrative Manager

Lindsay Marchio, Legal Counsel

Per W. Va. Code §18-30-10, the West Virginia College Prepaid Tuition and Savings Program hereby submits the quarterly report on the status of the program.

Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 2,155 accounts ending the period with 115,510 active nationwide accounts. The assets are valued at \$3,122,084,574. Of the nationwide accounts, 36,996 are West Virginia resident accounts with a total value of \$744,474,867.

Prepaid Tuition Trust Fund

In April 2021, the West Virginia Legislature passed legislation which authorized the early closure of the Prepaid Tuition Trust Fund. Based on this legislation, the Board approved terminating the Prepaid Tuition Plan effective September 30, 2021. On September 30, 2021, any account owner having remaining semester units in the Plan was paid a rate of \$4,808 for each remaining plan unit.

Prepaid Tuition Trust Fund Escrow Account

In March 2003, the West Virginia Legislature created the Prepaid Tuition Trust Escrow Account, to guarantee payment of Prepaid Tuition Plan contracts, and suspended further enrollments in the Plan.

	Last Quarter	This Quarter	FY to Date
Market Value	\$27,862,711	\$18,679,888	\$18,679,888
Change from previous quarter/year	\$ 5,279	\$9,182,823	(\$8,879,623)

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	\$ 3,359,310
Receipts from Savings Plan Trust (WV Administrative Charge)	\$449,793
Expense Disbursements	\$ (381,838)
Ending Balance	\$3,427,265

Community Outreach

During a Facebook Live event in September, Treasurer Moore announced the grand prize winner of the fourteenth annual SMART529 "When I Grow Up" essay contest. Aurora Kibble from Parkersburg Catholic Elementary won a \$5,000 SMART529 account. Fourteen regional winners received \$500 savings accounts. Each winner had the opportunity to read their essay entry during the Facebook event. Treasurer Moore also announced the winner of the Teachers' essay contest which explains how teachers use the contest as a classroom exercise. Kishia Stapleton from Chapmanville Intermediate in Logan won \$2,500 in cash.

West Virginia Governor Jim Justice held the "Do It For Babydog: Save a life, Change your life" vaccine lottery sweepstakes. Forty-four winners will receive a \$100,000 SMART529 education savings account. Additional sponsorships include the West Virginia Miner's Baseball Team in Beckley and West Virginia University Football.