

WEST VIRGINIA COLLEGE PREPAID TUITION AND SAVINGS PROGRAM

ACTUARY'S REPORT ON THE SOUNDNESS OF THE WEST VIRGINIA PREPAID TUITION TRUST FUND

JUNE 30, 2022

July 2022





July 20, 2022

The Honorable Riley Moore
Chairman of the Board of Trustees
West Virginia College and Jumpstart Savings Programs
Office of the State Treasurer
1900 Kanawha Blvd. East
Charleston, WV 25305

Re: Actuarial Valuation as of June 30, 2022

Dear Treasurer Moore:

As of June 30, 2022, the West Virginia Prepaid Tuition Trust Fund (the "Fund") had an unfunded liability of \$0. The unfunded liability represents the difference between the sum of the present value of the expected future tuition and required fees, refunds and the sum of the market value of the assets and the present value of the expected future contract payments. The unfunded liability represents a \$7,576,428 decrease over last year's unfunded liability of \$7,576,428. Both the liability and the assets of the program are \$0.

This report is prepared solely to assist the Board of the West Virginia College and Jumpstart Savings Programs in evaluating the actuarial soundness of the Fund each year. The report is not intended and is not suitable for any other purpose. Accordingly, Sherman Actuarial Services does not intend this report or the data contained therein to be used as personal financial advice. Other readers of this report should consult with their own financial advisors regarding the application of this report to their particular circumstances.

Daniel Sherman is an Associate of the Society of Actuaries, and a Member of the American Academy of Actuaries. He is the actuary for the West Virginia prepaid tuition plan, and is the current actuary for the Alabama, and Texas prepaid tuition plans. He meets the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions concerning it.

If you have any questions or would like additional information, please do not hesitate to contact me.

Respectfully submitted,

A handwritten signature in black ink that reads 'Daniel W. Sherman'.

Daniel W. Sherman, ASA, MAAA
CEO and Consulting Actuary