

## 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, 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  
Chris Heller

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, Director SMART529  
Greg Curry, Financial Director  
Karl Shanholtzer, Internal Consultant  
Sarah Canterbury, Chief Counsel

Lindsay Marchio, Deputy Chief Counsel  
Dave Thomas, Accounting Assistant  
Lynda King, Administrative Assistant

Per W. Va. Code §18-30-10, the West Virginia College Prepaid Tuition and Savings Program hereby submits the quarterly report ending December 31, 2021 on the status of the program.

#### Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 2,008 accounts ending the period with 115,919 active nationwide accounts. The assets are valued at \$3,243,993,703. Of the nationwide accounts, 37,633 are West Virginia resident accounts with a total value of \$789,879,261.

#### 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.

#### 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. 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.

	<b>Last Quarter</b>	<b>This Quarter</b>	<b>FY to Date</b>
Market Value	\$18,679,888	\$18,683,698	\$18,683,698
Change from previous quarter/year	\$9,182,823	\$3,810	(\$9,103,874)

#### 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	\$ 3,427,265
Receipts from Savings Plan Trust (WV Administrative Charge)	\$444,278
Expense Disbursements	<u>\$ (314,420)</u>
Ending Balance	\$3,557,124

#### Community Outreach

Sponsorships during this quarter included WVU football & basketball and Marshall University football. In October, SMART529 started sponsoring the year-long WVPBS Above & Beyond program which honors K-12 educators who go the extra mile. SMART529 was featured in a series of financial wellness seminars geared toward public employees. Public employees also received a SMART529 "gift" themed email. Marketing included ads and posts on the WVTreasury and SMART529 Facebook pages. SMART529 spots also played on various iHeart Media podcasts.