



West Virginia's Education Solution



West Virginia College Prepaid Tuition and Savings Program

A Component Unit of the State of West Virginia

The Office of State Treasurer John D. Perdue

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2020

Cover photograph
Alison Adkins Photography

State of West Virginia
Office of the State Treasurer
West Virginia College Prepaid Tuition and
Savings Program

A Component Unit of the State of West Virginia

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020



John D. Perdue
State Treasurer

Susan Basile
Deputy Treasurer
West Virginia College Prepaid Tuition and Savings Program

Gregory Curry
Financial Director
West Virginia College Prepaid Tuition and Savings Program

Prepared by the Office of the Financial Director

“

The mission of the Prepaid College Plan is to offer a simple, convenient, safe and efficient college savings program that will:

- Make a college education more accessible and affordable to more West Virginians
- Encourage more families to save ahead for the costs of college
- Promote attendance at West Virginia's public and private institutions of higher learning
- Establish college attendance as the norm for more of West Virginia's youth
- Express the quality, user-friendliness, professionalism and innovation inherent in the Treasurer's Office.

”



State of West Virginia

OFFICE OF THE STATE TREASURER

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JOHN D. PERDUE
STATE TREASURER

JOSH STOWERS
ASSISTANT STATE TREASURER

The Honorable Members of the Legislature
The Members of the Board of Trustees of the
West Virginia College Prepaid Tuition and Savings Program
The Prepaid Tuition Plan Contract Holders
The Savings Plan Participants
Citizens of West Virginia:

I am pleased to provide you with the Comprehensive Annual Financial Report (the "CAFR") of the West Virginia College Prepaid Tuition and Savings Program (the "Program") for the year ended June 30, 2020. The financial statements contained herein have been audited by an independent certified public accounting firm.

The CAFR exemplifies the Office of the State Treasurer's commitment to financial accountability and adheres to nationally recognized standards. The Program is committed to providing a safe and secure means for making college costs affordable. The CAFR is designed to provide the reader with clear, concise and complete financial data.

This report is made possible through the efforts of many people throughout the Treasurer's Office dedicated to providing reliable and credible financial information in conformity with accounting principles generally accepted in the United States. Their commitment and dedication to national reporting standards have resulted in the Program's achievement of a high level of financial accountability.

Sincerely,

A handwritten signature in blue ink that reads "John D. Perdue". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

John D. Perdue

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West Virginia College Prepaid Tuition and Savings Program

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2020

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Introductory Section

Letter of Transmittal

Certificate of Achievement
for Excellence in Financial
Reporting

Organizational Chart

Principal Officials

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October 8, 2020

Honorable John D. Perdue, State Treasurer
Office of the State Treasurer

Honorable Members of the West Virginia Legislature

Board of Trustees
West Virginia College Prepaid Tuition and Savings Program

Contract Holders of the Prepaid Tuition Plan

Participants in the Savings Plan

Citizens of West Virginia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (“CAFR”) of the West Virginia College Prepaid Tuition and Savings Program (the “Program”) for the year ended June 30, 2020, is hereby respectfully submitted. This report was prepared by the Office of the Financial Director of the Program. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management of the Program. We believe the information, as presented, is accurate in all material respects, and that it is presented in a manner designed to fairly set forth the financial position of the enterprise funds and fiduciary fund of the Program and the respective changes in financial position and cash flows where applicable. All disclosures necessary to enable the reader to gain an understanding of the Program’s financial activities have been included.

Management is responsible for establishing and maintaining internal control designed to ensure that the assets of the Program are protected from loss, theft or misuse and that the preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from it, and (2) the valuation

of costs and benefits requires estimates and judgments by management. Management of the Program has established a comprehensive internal control framework that is designed to provide a reasonable basis for making representations concerning the finances of the Program. Because the cost of internal control should not outweigh its benefits, the Program's comprehensive framework of internal control has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Program's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Actuarial Soundness Review

The Program's Prepaid Tuition Plan is required by Chapter 18, Article 30 of the West Virginia Code to have an annual actuarial soundness review performed by a qualified actuary. The firm Sherman Actuarial Services performed the review as of June 30, 2020. The report is available for public distribution and may be obtained from the Program.

Audit

The Program is required by Chapter 18, Article 30 of the West Virginia Code to have an annual audit by an independent certified public accounting firm. The firm of Brown, Edwards & Company, L.L.P. performed the financial statement audit as of and for the fiscal year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America. The auditors' report on the Program's financial statements is included in the financial section of this report.

Profile of the Program

The Program operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Program Act. This Act was formerly known as the West Virginia Prepaid Tuition Trust Act until amended by the West Virginia Legislature on April 12, 2001. The State Treasurer under the direction of the eight-member West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") administers the Program.

The purpose of the Program is to offer a Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") that provides individuals and organizations the opportunity to prepay tomorrow's college tuition and mandatory fees at West Virginia public and private colleges and universities, and to offer a Savings Plan Trust Fund (the "Savings Plan") that provides a means of saving to pay for the variety of costs of attending college.

The Program began operating its Prepaid Tuition Plan in July 1997 with the initial enrollment period commencing on October 1, 1998 and ending January 31, 1999. Approximately 9,730 Prepaid Tuition Plan contracts have been sold. The Savings Plan opened in March 2002. More than 200,000 Savings Plan accounts have been opened since inception through June 30, 2020.

As discussed in Note 11 in the Notes to Financial Statements, the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment effective March 8, 2003. Under State Code §18-30-6 (g), the Prepaid Tuition Plan will continue in existence, and closing the plan to new contracts shall not affect any contracts in effect on March 8, 2003. No Prepaid Tuition Plan contracts were sold in the year ended June 30, 2020. Also discussed in Note 11, the Board voted in fiscal year 2015 to close the Prepaid Tuition Plan on June 30, 2022. All funds remaining in the Prepaid Tuition Plan will be distributed to holders of accounts that are still open at that time.

The Program's Board selected Hartford Life Insurance Company ("Hartford Life") to provide records administration, cash management, and customer service for both plans, and investment management services for the Savings Plan. Both plans are known collectively as SMART529™ The College Savings Solution. The Program is an Internal Revenue Service Section 529 Qualified State Tuition Program. A more detailed description of the Program can be found in Note 1 in the Notes to Financial Statements in the financial section of this CAFR.

Revenues of the Prepaid Tuition Plan are recognized primarily from the present value of prepaid tuition contracts and from investment earnings. Expenses of the Prepaid Tuition Plan are for tuition contract benefits and for general and administrative operating activities. Additions to the Savings Plan come primarily from participant contributions and investment earnings; deductions are primarily the result of participant withdrawals and administrative expenses. The source of revenue for operating the overall Program comes from fees charged to Program participants.

As detailed in Note 2 in the Notes to Financial Statements, the Office of the State Treasurer includes appropriation requests for the Program in the State Treasurer's budgetary schedule that is submitted to the Budget Director of the West Virginia Department of Revenue each year. The submission is subject to annual budget review and approval by the West Virginia State Legislature.

Budgetary control is maintained through legislative appropriation and the Executive Branch quarterly allotment process. Agencies submit budgetary requests to the State Department of Administration, which compiles the Executive Budget on behalf of the Governor, who submits it to the Legislature. After approval of the budget, the Department of Administration maintains control over the spending patterns of the state at the activity level and by use of the quarterly allotments. Annual appropriations are released for spending in quarterly installments or allotments. The State Auditor exercises control over spending at the annual appropriation level. All appropriations, except funds that are re-appropriated, expire 31 days after fiscal year end. All re-appropriated funds are available, in the aggregate, on the first day of the fiscal year. The State's fiscal year is July 1 through June 30.

Financial Condition & Other Information

According to the College Board, published tuition and fees continued to rise for the 2020-21 academic year, and the rate of increase continues to exceed inflation. The College Board, which administers the Scholastic Aptitude Test (SAT) college entrance exam, is a national nonprofit membership association composed of more than 6,000 schools, colleges, universities, and other educational organizations. Between the academic years of 2019-20 and 2020-21, average tuition and fees increased by 1.1% for in-state students in the public four-year sector. The increase is greater than the 0.6% increase in the Consumer Price Index between July 1, 2019 and June 30, 2020. The Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents increased 0.7% from academic year 2019-20 to 2020-21. By comparison, the previous weighted average benefit value increased 2.2% from academic year 2018-19 to 2019-20. In addition to the 1.1% increase nationwide for four-year public schools, in-state tuition at public two-year schools increased nationwide 1.9% from academic year 2019-20 to 2020-21. Total costs including tuition, fees, room and board increased 1.0% nationwide from academic year 2019-20 to 2020-21 for in-state students attending four-year public institutions, and 1.3% for in-state students attending two-year public institutions.

In the fall of 2019, approximately 50.5% of West Virginia high school students who graduated from a state high school the prior spring continued their education at an institution of higher education. This was a decrease of 2.1% from the rate of 52.6% in the fall of 2018.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents is \$3,795 per semester for the 2020-21 academic year, up from \$3,767 for the prior academic year. The actuarially determined tuition contract benefits liability is based on the weighted average tuition, current tuition value, estimated tuition growth, and the expected rate of return on investments. Current tuition value, which is the benefit paid to beneficiaries attending in-state private or out-of-state institutions, is \$4,124 per semester for the 2020-21 academic year, up from \$4,093 for the prior year. Tuition is assumed to grow 3.5% for the 2021-22 academic year and each year thereafter. An annual rate of return of 0.7% is assumed on Prepaid Tuition Plan investments for fiscal year 2021 and 2022. If any of those assumptions vary significantly from actual results, the liability will change accordingly as well as the net position deficiency. For example, if tuition growth for the next year is more than the assumed 3.5%, the tuition contract benefits liability will increase beyond actuarial expectations and the net position deficiency will increase accordingly. If the rate of return on investments is less than the assumed 3.5%, the liability will increase beyond actuarial expectations as well as the net position deficiency. In the same manner, if the tuition growth assumption exceeds actual growth or if the rate of return assumption is less than actual returns, the tuition contract benefits liability will decrease below actuarial expectations as well as the net position deficiency. See the MD&A in the financial section of this report for a more detailed discussion about actuarial assumptions.

The investment policy for the period July 1, 2019 through March 31, 2020 was an allocation of 100% to fixed income security pools with the West Virginia Investment Management Board. On April 1, 2020, the Program's enterprise funds were moved to the WV Money Market Pool with the West Virginia Board of Treasury Investments and invested entirely in short-term fixed income

securities. The Prepaid Tuition Plan's investment portfolio had a total gain of 1.82% for the fiscal year ended June 30, 2020, a gain of 6.73% for the prior year and a gain of 4.7% for the year ended June 30, 2018.

The Prepaid Tuition Plan has a net position deficiency – also referred to as an actuarial deficit or unfunded liability – of \$5,674,027 as of June 30, 2020. The deficiency was created over time by investment performance, tuition rate growth, various actuarial assumption adjustments and certain economic events. The deficit increased in fiscal year 2020 because of lower than expected investment asset performance and a special buyout offer made to account holders. The Prepaid Tuition Plan is scheduled for termination on June 30, 2022. The West Virginia College Prepaid Tuition and Savings Program Board of Trustees offered to buy out the remaining units in an account owner's Prepaid Tuition Plan account in anticipation of the Prepaid Tuition Plan termination. If an account owner chose to accept the buyout, the account owner's remaining units were paid based on the 2019 – 2020 highest tuition rate of all eligible West Virginia public higher education institutions, which was adjusted with an annual 3.5% inflation rate based on actuarial analysis. This buyout offer began on April 1, 2020 and expired on May 31, 2020. As discussed in Note 11 in the Notes to the Financial Statements in the Financial Section of this report, steps have been taken to ensure financial stability, which includes closure of the plan to new enrollment and a pledge of funds from the State to support payment of benefits. Management believes the Prepaid Tuition Plan will have sufficient resources to meet its obligations as they become due.

The West Virginia Legislature established the Prepaid Tuition Escrow Account to be funded from the state's Unclaimed Property Trust Fund. The Escrow Account provides funding to support the deficit in the Prepaid Tuition Trust Fund, and the annual transfer is triggered by the actuarial unfunded liability at the end of the fiscal year. The Escrow Account is discussed further in Note 11 in the Notes to Financial Statements in the Financial Section of this report.

Most of the Savings Plan's various investment options showed positive rates of return for the fiscal year, with a high of 22.6%. Contributions to the Savings Plan were 4% greater this fiscal year compared to last year. Net investment gain this year in the Savings Plan was \$47.8 million.

In January 2020, end-of-year individual account statements summarizing activity through December 31, 2019, were mailed to Prepaid Tuition Plan and Savings Plan account owners.

Offering statements and supplements for the Savings Plan were issued throughout fiscal year 2020.

Cash Management

The West Virginia Investment Management Board, Hartford Life, and the Office of the State Treasurer manage the Prepaid Tuition Plan's cash and cash equivalents. Hartford Life and the Office of the State Treasurer manage the Savings Plan cash and cash equivalents.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Program for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the twenty

first consecutive year that the Program has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The Program's success would not be possible without the support and leadership of the State Treasurer, the Legislature and the Program's Board of Trustees. Their commitment and dedication to providing an affordable higher education has provided the Program with a blueprint for success. The Program's staff, Hartford Life, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Program and establishing it as the national model of achievement that it is today. The preparation of this report was accomplished only through the many hours and long days of work generously given by Program staff and the many hardworking individuals at Hartford Life who are essential for the success of this program.

Respectfully, I hereby submit the Comprehensive Annual Financial Report of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2020.

Sincerely,



Gregory Curry
Financial Director
West Virginia College Prepaid Tuition and Savings Program



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**West Virginia College
Prepaid Tuition and Savings
Program**

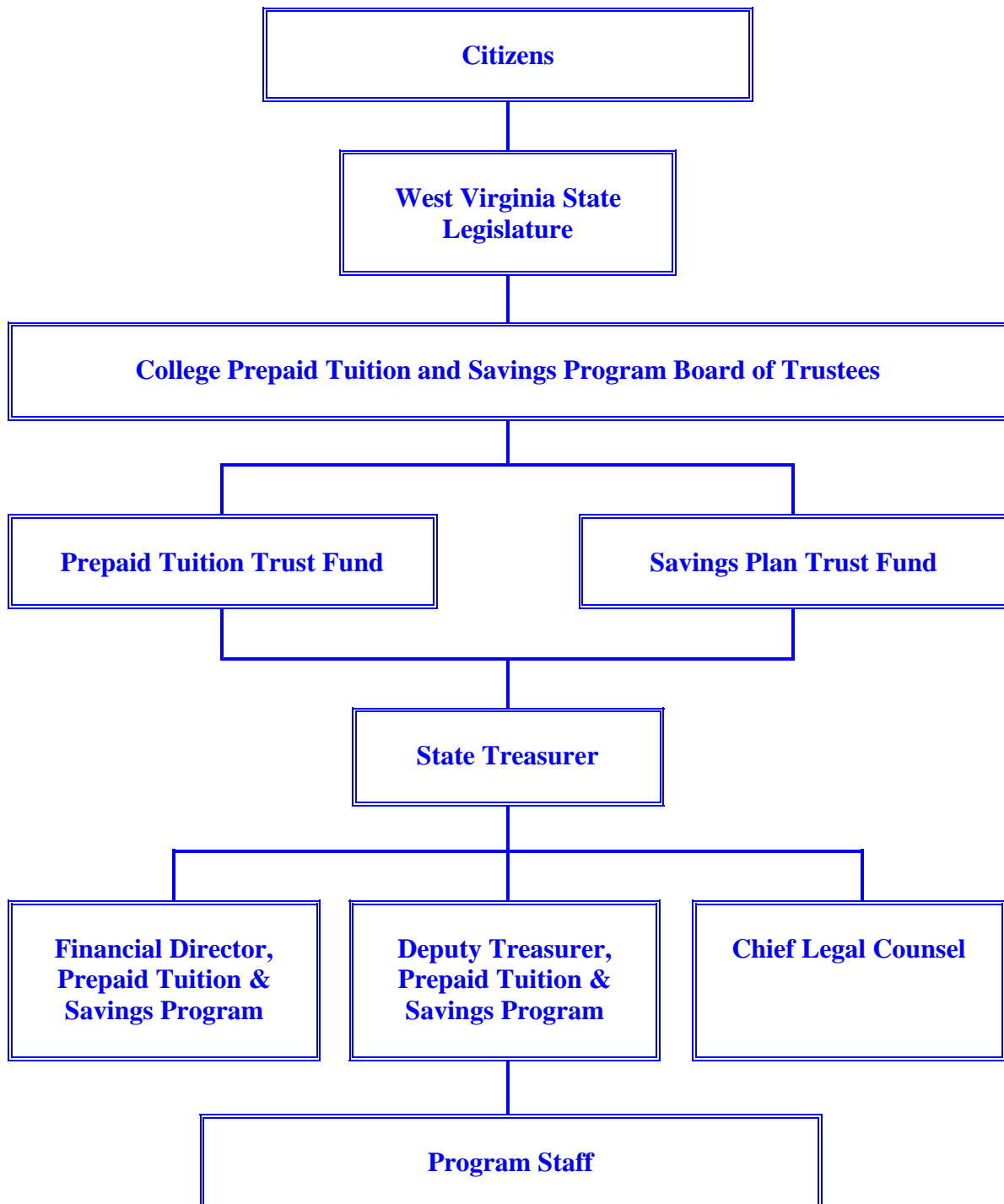
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

**West Virginia College Prepaid Tuition and Savings Program
Organizational Chart
As of June 30, 2020**



West Virginia College Prepaid Tuition and Savings Program

Principal Official

John D. Perdue, State Treasurer

As authorized by §18-30 of the West Virginia Code, the State Treasurer administers all of the programs of the eight member Board of Trustees.

Board of Trustees

Ex Officio Members

John D. Perdue, Chairman

WV State Treasurer

Dr. Bonny Ball Copenhaver

Representing the West Virginia Higher Education Policy Commission – Community & Technical Colleges

Brian Weingart

Representing the West Virginia Higher Education Policy Commission – Colleges & Universities

W. Clayton Burch

Representing the West Virginia Department of Education

Appointed Members

Terri Underhill Rader

Representing the interests of private institutions of higher education

Dr. Daniel Anderson

Representing the interests of private institutions of higher education

Robert Galloway

Representing private citizens

Phyllis Arnold

Representing the general public

Executive Staff

Susan Basile, Deputy Treasurer

West Virginia College Prepaid Tuition and Savings Program

Lindsay Marchio, Program Legal Counsel

Office of the State Treasurer

Gregory O. Curry, Financial Director

West Virginia College Prepaid Tuition and Savings Program

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Financial Section

Independent Auditor's
Report

Management's
Discussion and Analysis

Basic Financial
Statements

Required Supplementary
Information

Supplemental Information

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INDEPENDENT AUDITOR'S REPORT

To the West Virginia College Prepaid
Tuition and Savings Program
Charleston, West Virginia

We have audited the accompanying financial statements of each major fund of the business type activities and the fiduciary fund of the West Virginia College Prepaid Tuition and Savings Program (the Program) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements as listed in the table of contents. We did not audit the financial statements of the West Virginia College Prepaid Tuition and Savings Program Savings Plan Trust Fund (the Savings Plan Trust Fund), which represents 100% of the statement of fiduciary net position and the statement of changes in fiduciary net position.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Savings Plan Trust Fund, which represents 100% of the statement of fiduciary net position and the statement of changes in fiduciary net position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Savings Plan Trust Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of the business type activities and the fiduciary fund of the Program, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter– Close of Program

As discussed in Note 11 to the financial statements, the Board of the Program voted to close the Prepaid Tuition Plan portion of the Program on June 30, 2022. Management's plans concerning this matter are also discussed in Note 11. Our opinion is not modified with respect to this matter.

Emphasis-of-Matter – Reporting Entity

As discussed in Note 1, the financial statements present only the Program and do not purport to, and do not, present fairly the financial position of the State of West Virginia as of June 30, 2020, the changes in its financial position, or where applicable, their cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 25 through 33, the Schedule of the Program's Proportionate Share of the Net OPEB Liability, Schedule of the Program's Contributions to the OPEB Plan, Schedule of the Program's Proportionate Share of the Net Pension Liability, and Schedule of the Program's Contributions to the West Virginia Public Employees Retirement System and the accompanying notes to required supplementary information on pages 73 through 80 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards

Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The introductory section, the supplemental information included in the financial section, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information on pages 82 through 151 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information on pages 82 through 151, which in so far as it relates to the Savings Plan Trust Fund, is based on the report of other auditors, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.



CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
October 8, 2020

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West Virginia College Prepaid Tuition and Savings Program

Management's Discussion and Analysis (Unaudited)

June 30, 2020

As management of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), we offer readers of the financial statements of the Program this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2020. We encourage readers to consider the information presented in this section in conjunction with the Program's financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

In fiscal year 2020 an outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, has negatively impacted the worldwide financial markets and economy in significant and unforeseen ways. The effects to public health, business and market conditions resulting from COVID-19 may have a significant negative impact on the performance of the 529 Portfolio's investments, including exacerbating other pre-existing political, social and economic risks. At this point in time program management does not know what impact will result from this pandemic.

Total net position of the Program's two enterprise funds decreased \$2,455,273 for the fiscal year ended June 30, 2020 as a result of operational activities during the year. The actuarially funded ratio of the Prepaid Tuition Trust Fund, which is the primary enterprise fund for investing assets and paying benefits, was 59.9%. The actuarially funded ratio represents the ability of assets to fund liabilities and is calculated by dividing assets by liabilities. The ratio was 92.4% for the fiscal year ended June 30, 2019. The decrease in net position of the Prepaid Tuition Trust Fund in the current year was driven by a lower than expected investment asset performance and a special buyout offer made to account owners. The Prepaid Tuition Plan is scheduled for termination on June 30, 2022. The West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") offered to buy out the remaining units in an account owner's Prepaid Tuition Plan account in anticipation of the Prepaid Tuition Plan termination. If an account owner chose to accept the buyout, the account owner's remaining units were paid based on the 2019 – 2020 highest tuition rate of all eligible West Virginia public higher education institutions, which was adjusted with an annual 3.5% inflation rate based on actuarial analysis. This buyout offer began on April 1, 2020 and expired on May 31, 2020. The actual investment asset performance was 1.82% as compared to the expected investment asset performance of 3.43%. The actual tuition increase for the year was 0.7% as compared to the assumed tuition increase of 3.5%. This difference in the amount of tuition increase resulted in a tuition gain for the year ended June 30, 2020. This tuition gain was not

enough to offset the impact of lower than expected investment asset performance and a special buyout offer to account owners.

The investment portfolio of the Program's enterprise funds had a 1.82% gain for the fiscal year, which followed a 6.7% gain for the prior year and a 4.7% gain for the fiscal year ended June 30, 2018.

Net position of the Program's fiduciary fund decreased \$14,145,332 for the fiscal year ended June 30, 2020. The decrease occurred because redemptions and administrative expenses exceeded contributions by \$61,949,965 for the year and net investment earnings were \$47,804,633 for the year. Net position of the fiduciary fund represents funds held in trust for individual investors, and, as such, is not available to support operations of the enterprise funds.

Overview of the Financial Statements

This report presents the operating results and financial status of the Program, which is composed of two enterprise funds and a fiduciary fund. The enterprise funds are the Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") and the College Prepaid Tuition and Savings Program Administrative Account (the "Administrative Account"). The enterprise funds' financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. The Program's Savings Plan Trust Fund (the "Savings Plan"), is a fiduciary fund (private-purpose trust fund) and also is reported using the accrual basis of accounting in accordance with GAAP.

The State of West Virginia reports the combined Prepaid Tuition Plan and Administrative Account as enterprise funds of the Program and the Savings Plan as a fiduciary fund (private-purpose trust fund) of the Program in its Comprehensive Annual Financial Report ("CAFR"). Enterprise fund reporting is used to report the functions of a governmental entity with business-type activities in which a fee is charged to external users for goods or services. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity, and those resources are not available to support operations of that entity.

The Statement of Net (Deficit) Position presents information on the enterprise funds' assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the total of assets and deferred outflows of resources and the total of liabilities and deferred inflows of resources reported as either net position or net deficit. This statement is categorized into current and non-current assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the statement's date. The plan's net (deficit) position also represents the actuarially funded level of the plan, and, over time, increases

or decreases in net (deficit) position may serve as a useful indicator of whether the plan's funded level or financial position is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net (Deficit) Position reflects the operating and non-operating revenues and expenses of the enterprise funds for the operating year. Operating revenues primarily consist of tuition contracts with major sources of operating expenses being tuition contract benefits and expenses and general and administrative expenses. Nonoperating revenues primarily consist of investment earnings/losses and state subsidies for other postemployment benefits ("OPEB").

The Statement of Cash Flows is presented on the direct method of reporting, which reflects the enterprise funds' cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The Statement of Fiduciary Net Position presents information on the fiduciary fund's assets and liabilities, with the difference between the two reported as net position held in trust for individuals or organizations.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the fiduciary fund for the year. Additions are composed of contributions by investors in the Savings Plan and net investment earnings. Deductions represent redemptions by investors and operating expenses of the fund.

Financial Analysis of the Prepaid Tuition Plan and Administrative Account

Net (deficit) position. The following are combined, condensed Statements of Net (Deficit) Position of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2020 and 2019.

	2020	2019
Current assets	\$ 11,544,006	\$ 3,720,083
Noncurrent assets	-	34,512,501
Total assets	11,544,006	38,232,584
Deferred outflows of resources	117,984	126,235
Current liabilities	6,285,887	14,571,559
Noncurrent liabilities	8,238,369	24,176,203
Total liabilities	14,524,256	38,747,762
Deferred inflows of resources	110,068	128,118
Net position (deficit):		
Restricted	2,701,693	2,391,480
Unrestricted	(5,674,027)	(2,908,541)
Total net deficit	\$ (2,972,334)	\$ (517,061)

The net deficit increased 475%, or \$2,455,273 from operations in fiscal year 2020. Net position is the excess of total assets and deferred outflows of resources over total liabilities and deferred inflows of resources, and a net deficit occurs when liabilities and deferred inflows of resources exceed assets and deferred outflows of resources. The actuarially funded status (assets and deferred outflows of resources divided by liabilities and deferred inflows of resources) of the Prepaid Tuition Plan at June 30, 2020 and 2019, was 59.9% and 92.4%, respectively. The actuarially funded status represents the Prepaid Tuition Plan's ability to fund payment of its liabilities as of the date on which the value of the assets and liabilities are measured. Actuarial funding ratios above 100.0% provide financial support during down times in the economy and lower earnings levels from the Prepaid Tuition Plan's investment portfolio, and during brief periods of unexpectedly high increases in tuition costs. As the funding ratio decreases, the funding soundness level decreases, and as the funding ratio increases, the funding soundness level increases.

Current assets represent cash and cash equivalents and short-term receivables. Noncurrent assets represent investments and long-term receivables. In March 2020, the Board voted unanimously to move the fixed income investments from the West Virginia Investment Management Board (the "IMB") to the West Virginia Board of Treasury Investments (the "BTI") short-term fixed income investments. Deferred outflows of resources relate to OPEB and pension amounts described in Notes 7 and 8, respectively, during the current fiscal year. Current liabilities represent short-term payables for administrative expenses and contract benefits. Noncurrent liabilities represent long-term payables for administrative expenses and contract benefits. Deferred inflows of resources

relate to OPEB and pension amounts described in Notes 7 and 8, respectively, during the current fiscal year.

The increase in the net deficit was primarily the result of lower than expected investment asset performance and a special buyout offer made to account owners. The actual investment asset performance was 1.82% as compared to the expected investment asset performance of 3.43%. The actual tuition increase for the year was 0.7% as compared to the assumed tuition increase of 3.5%. This difference in the amount of tuition increase resulted in a tuition gain for the year ended June 30, 2020.. This tuition gain was not enough to offset the impact of lower than expected investment asset performance and a special buyout offer made to account owners.

Changes in net (deficit) position. The following are combined condensed Statements of Revenues, Expenses and Changes in Net (Deficit) Position of the enterprise funds for the years ended June 30, 2020 and 2019.

	Year Ended June 30,	
	2020	2019
Revenues		
Operating revenues:		
Tuition contracts (<i>See Note 5</i>)	\$ 45,934	\$ 13,785
Tuition contract benefits gain (<i>See Note 5</i>)	88,100	2,560,746
Savings Plan administrative fee	1,485,471	1,471,268
Total operating revenues	<u>1,619,505</u>	<u>4,045,799</u>
Nonoperating revenues:		
Investment gain	472,083	2,261,679
Other	7,413	9,242
Total nonoperating revenues	<u>479,496</u>	<u>2,270,921</u>
Total revenues	<u>2,099,001</u>	<u>6,316,720</u>
Expenses		
Operating expenses:		
Tuition contract benefits loss (<i>See Note 5</i>)	3,283,503	-
General and administrative expenses	1,270,771	1,400,120
Total expenses	<u>4,554,274</u>	<u>1,400,120</u>
Change in net (deficit) position	(2,455,273)	4,916,600
Net deficit at beginning of year	<u>(517,061)</u>	<u>(5,433,661)</u>
Net deficit at end of year	<u>\$ (2,972,334)</u>	<u>\$ (517,061)</u>

Operating revenues for the Prepaid Tuition Plan reflect the accretion on discounted future contract payments receivable and include an administrative fee received from the administrators of the Savings Plan and deposited into the Program's Administrative Account. Operating revenues also include actuarial gains on liabilities for accrued contract benefits and expenses as discussed in Note 5 to these financial statements. As discussed in Note 11 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment. Because of the closure, no new prepaid tuition contracts were sold during fiscal years 2020 and 2019. Nonoperating revenues represent investment earnings and state OPEB subsidies. Investment gains for fiscal year 2020 were \$472,083 and the rate of return was 1.82%. For fiscal year 2019, the rate of return was 6.7%, resulting in an investment gain of \$2,261,679 for that year. The Prepaid Tuition Plan's finances are structured such that investment earnings are an integral component of total revenues, and when the investment portfolio's performance is less than expected, net position can decrease significantly. Operating expenses include general and administrative expenses. Prepaid tuition contract benefits and expenses were \$3,283,503 for 2020 and included with operating expenses. In 2019 there were no prepaid tuition contract benefits and expenses because of actuarial gains in the accrued contract benefits liabilities and this gain was reported as a component of operating revenues in 2019. Prepaid tuition contract benefits and expenses are affected by actuarial factors such as the assumed rate of return and tuition growth, which are discussed in the Economic Factors section later in this discussion and analysis as well as in Note 4 to these financial statements.

Financial Analysis of the Savings Plan

Net position. The following are condensed Statements of Fiduciary Net Position of the Savings Plan as of June 30, 2020 and 2019.

	<u>2020</u>	<u>2019</u>
Assets	\$ 2,647,686,567	\$ 2,661,312,509
Liabilities	<u>3,737,924</u>	<u>3,218,534</u>
Net position	<u>\$ 2,643,948,643</u>	<u>\$ 2,658,093,975</u>

Net position decreased .53% or \$14,145,332 during the current fiscal year. Net position is the excess of total assets over total liabilities. The decrease occurred because redemptions and administrative expenses exceeded contributions by \$61,949,965 for the year and net investment earnings were \$47,804,633 for the year. Investment expenses were \$4,779,720.

Investments make up 99.9% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 86.5% of liabilities consists of

payables for securities purchased and units redeemed and accrued fees, and the remaining amount represents other payables.

Changes in net position. The following are condensed Statements of Changes in Fiduciary Net Position of the Savings Plan for the years ended June 30, 2020 and 2019.

	Year Ended June 30,	
	2020	2019
Additions		
Contributions	\$ 205,656,537	\$ 196,893,383
Net investment gain (loss)	47,804,633	129,684,006
Total additions	253,461,170	326,577,389
Deductions		
Redemptions	262,157,760	256,223,725
Administrative expenses	5,448,742	5,408,629
Total deductions	267,606,502	261,632,354
Decrease in net position	(14,145,332)	64,945,035
Net position at beginning of year	2,658,093,975	2,593,148,940
Net position at end of year	\$ 2,643,948,643	\$ 2,658,093,975

Contributions for the current fiscal year were up slightly, increasing 4% from those of the prior year. Redemptions, however, outpaced contributions and increased 2% from the prior year. Overall investment performance was strong for the current fiscal year. Most of the various investment portfolios and funds that make up the Savings Plan had positive rates of return, ranging to a high of 22.58%, but some of the portfolios and funds had negative rates of return, ranging to a low of (11.4)%.

Administrative expenses for the Savings Plan represent charges related to investment management expenses; sales, marketing and distribution expenses; and other administration expenses.

Economic Factors

Prepaid Tuition Plan. The actuarial valuation of tuition contracts receivable and accrued contract benefits liability as of June 30, 2020 is based on various actuarial assumptions. A key assumption is average tuition inflation of 3.5% for school years 2021-22, corresponding to the closure of the Prepaid Tuition Plan June 30, 2022.

The actual weighted average tuition for in-state, full-time students increased 0.7% from school years 2019-2020 to 2020-21 and increased 2.2% from school years 2018-19 to 2019-20. Another

key assumption is a 0.70% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2021 and fiscal year 2022. The plan's actual rate of return on its investments was 1.82% for fiscal year 2020 and 6.7% for 2019.

Long-term variances in the assumptions can affect the Prepaid Tuition Plan's financial position. Program management, together with actuarial and investing consultants and the Board, review the assumptions annually. Prepaid Tuition Plan management and its advisors believe that the key assumptions, while subject to sudden and unexpected changes in the future, were reasonable for the fiscal years ended June 30, 2020 and 2019.

As discussed in Note 11 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment. No new contracts were sold in fiscal years 2020 and 2019. The Prepaid Tuition Plan will continue in existence to service existing contracts and no current contracts will be affected by the closure.

Also during fiscal year 2003, as discussed in Note 11 to these financial statements, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. The Escrow Account will receive transfers of up to \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. If the Prepaid Tuition Plan is unable to pay current tuition benefits, funds may be withdrawn from the Escrow Account to meet those payments. At June 30, 2020, there was \$26,422,247 in the Escrow Account, which consisted of \$22,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$4,168,239. There was a \$1,000,000 transfer in fiscal year 2020 because of the actuarial unfunded liability at the end of fiscal year 2019. Because there is an actuarially determined unfunded liability of \$5,674,027 in the Prepaid Tuition Plan at June 30, 2020, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2020, in accordance with the provisions enacted by the Legislature. While the Board controls the Escrow Account, funds in the Escrow Account are not assets of either the Prepaid Tuition Plan or the Program and accordingly are not included in the basic financial statements included herein. The Escrow Account is reported in the general fund of the State's financial statements as unrestricted cash.

Also discussed in Note 11 to these financial statements, the Board voted in fiscal year 2015 to close the Prepaid Tuition Plan on June 30, 2022. All funds remaining at that time will be distributed either to account holders or to the West Virginia Unclaimed Property Division where account holders can claim their rightful funds at any time. All funds remaining in the Prepaid Tuition Escrow Account will be transferred to the state.

Savings Plan. As an investment fund, the Savings Plan is subject to the same risks and consequent gains and losses as all publicly and privately offered investment funds. The Savings Plan is directly affected by all factors that affect the economic and investment arenas. Program management

continuously monitors activity in the stock market as well as consulting regularly with its various investment advisors and analysts.

Requests for Information

This financial report is designed to provide a general overview of the Program's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Finance Director's Office, West Virginia College Prepaid Tuition and Savings Program, 1900 Kanawha Boulevard East, Charleston, WV 25305.

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Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Net (Deficit) Position

June 30, 2020

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Assets			
Current assets:			
Cash and cash equivalents	\$ 2,495,533	\$ 2,949,136	\$ 5,444,669
Investments	5,977,139	-	5,977,139
Other receivables	-	122,198	122,198
Total current assets	<u>8,472,672</u>	<u>3,071,334</u>	<u>11,544,006</u>
Deferred outflows of resources			
Deferred outflows of resources related to pension	-	54,163	54,163
Deferred outflows of resources related to other postemployment benefits	-	63,821	63,821
Total deferred outflows of resources	<u>-</u>	<u>117,984</u>	<u>117,984</u>
Liabilities			
Current liabilities:			
Accounts payable	-	113,906	113,906
Accrued contract benefits liability	6,120,971	-	6,120,971
Accrued contract expense liability	-	15,899	15,899
Compensated absences	-	35,111	35,111
Total current liabilities	<u>6,120,971</u>	<u>164,916</u>	<u>6,285,887</u>
Noncurrent liabilities:			
Accrued contract benefits liability	8,025,728	-	8,025,728
Accrued contract expense liability	-	11,317	11,317
Compensated absences	-	18,740	18,740
Net pension liability	-	60,308	60,308
Net other postemployment benefits liability	-	122,276	122,276
Total noncurrent liabilities	<u>8,025,728</u>	<u>212,641</u>	<u>8,238,369</u>
Total liabilities	<u>14,146,699</u>	<u>377,557</u>	<u>14,524,256</u>
Deferred inflows of resources			
Deferred inflows of resources related to pension	-	44,897	44,897
Deferred inflows of resources related to other postemployment benefits	-	65,171	65,171
Total deferred inflows of resources	<u>-</u>	<u>110,068</u>	<u>110,068</u>
Net (deficit) position			
Restricted for payment of general and administrative expenses	-	2,701,693	2,701,693
Unrestricted	(5,674,027)	-	(5,674,027)
Total net (deficit) position	<u>\$ (5,674,027)</u>	<u>\$ 2,701,693</u>	<u>\$ (2,972,334)</u>

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Revenues, Expenses and Changes in Net (Deficit) Position

For the Year Ended June 30, 2020

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Operating revenues			
Tuition contracts <i>(See Note 5)</i>	\$ 45,934	\$ -	\$ 45,934
Tuition contract benefits gain <i>(See Note 5)</i>	-	88,100	88,100
Savings Plan administrative fee	-	1,485,471	1,485,471
Total operating revenues	45,934	1,573,571	1,619,505
Operating expenses			
Tuition contract benefits loss <i>(See Note 5)</i>	3,283,503	-	3,283,503
General and administrative expenses	-	1,270,771	1,270,771
Total operating expenses	3,283,503	1,270,771	4,554,274
Operating (loss) gain	(3,237,569)	302,800	(2,934,769)
Nonoperating revenues			
Investment gain	472,083	-	472,083
Other postemployment benefits contributions	-	7,413	7,413
Total nonoperating revenues	472,083	7,413	479,496
Change in net (deficit) position	(2,765,486)	310,213	(2,455,273)
Net (deficit) position at beginning of year	(2,908,541)	2,391,480	(517,061)
Net (deficit) position at end of year	\$ (5,674,027)	\$ 2,701,693	\$ (2,972,334)

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows

For the Year Ended June 30, 2020

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Cash flows from operating activities			
Cash received from contract purchasers	\$ 52,403	\$ -	\$ 52,403
Cash received from Savings Plan administrator	-	1,486,729	1,486,729
Tuition benefit payments	(27,290,267)	-	(27,290,267)
Payments to employees	-	(622,284)	(622,284)
Payments to suppliers	-	(779,516)	(779,516)
Net cash (used in) provided by operating activities	<u>(27,237,864)</u>	<u>84,929</u>	<u>(27,152,935)</u>
Cash flows from investing activities			
Investment earnings	139,648	-	139,648
Purchase of investments	(22,106,613)	-	(22,106,613)
Proceeds from sale of investments	50,974,410	-	50,974,410
Net cash provided by investing activities	<u>29,007,445</u>	<u>-</u>	<u>29,007,445</u>
Net increase in cash and cash equivalents	1,769,581	84,929	1,854,510
Cash and cash equivalents at beginning of year	725,952	2,864,207	3,590,159
Cash and cash equivalents at end of year	<u>\$ 2,495,533</u>	<u>\$ 2,949,136</u>	<u>\$ 5,444,669</u>

(Continued on next page)

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows (Continued)

For the Year Ended June 30, 2020

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Reconciliation of operating gain to net cash (used in) provided by operating activities			
Operating (loss) gain	\$ (3,237,569)	\$ 302,800	\$ (2,934,769)
Adjustments to reconcile operating gain to net cash (used in) provided by operating activities:			
Pension expense	-	(4,611)	(4,611)
Other postemployment benefits expense	-	11,391	11,392
Changes in assets, liabilities and deferred items:			
Tuition contracts receivable	6,469	-	6,469
Other receivables	-	1,257	1,257
Accounts payable	-	(94,256)	(94,256)
Accrued contract benefits liability	(24,006,764)	-	(24,006,764)
Accrued contract expense liability	-	(88,100)	(88,100)
Compensated absences	-	2,854	2,854
Deferred outflows of resources	-	(46,406)	(46,407)
Net cash (used in) provided by operating activities	<u>\$ (27,237,864)</u>	<u>\$ 84,929</u>	<u>\$ (27,152,935)</u>
Noncash activities			
Unrealized gain in investments	\$ 332,435	\$ -	\$ 332,435
Noncash State of West Virginia special funding contribution for other postemployment benefits	\$ -	\$ 7,413	\$ 7,413

(Concluded)

The accompanying notes are an integral part of these financial statements.

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Fiduciary Net Position

June 30, 2020

Assets

Investments	\$ 2,644,163,911
Receivables for units and securities sold	3,171,339
Dividends receivable	351,317
Total assets	<u>2,647,686,567</u>

Liabilities

Payables for units redeemed and securities purchased	3,223,231
Accrued fees	514,693
Total liabilities	<u>3,737,924</u>

Net Position

Held in trust for individuals and organizations	<u>\$ 2,643,948,643</u>
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The accompanying notes are an integral part of these financial statements.

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2020

Additions

Contributions:

Account holders	\$ 205,656,537
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Investment earnings:

Net decrease in fair value of investments	(50,380,066)
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Dividends, capital gains and net realized gains	102,964,419
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Total investment earnings	52,584,353
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Investment expense	4,779,720
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Net investment earnings	47,804,633
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Total additions	253,461,170
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Deductions

Redemptions:

Payments in accordance with trust agreements	262,157,760
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Administrative expense	5,448,742
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Total deductions	267,606,502
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Change in net position held in trust for individuals and organizations	(14,145,332)
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Net position at beginning of year	2,658,093,975
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Net position at end of year	\$ 2,643,948,643
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The accompanying notes are an integral part of these financial statements.

West Virginia College Prepaid Tuition and Savings Program

Notes to Financial Statements

June 30, 2020

1. Organization and Operations

The West Virginia College Prepaid Tuition and Savings Program (the “Program”) operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Act (the “Act”). The Act was adopted by the West Virginia State Legislature in 1997. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the “Prepaid Tuition Plan”), which operates as a plan, not a trust fund, and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund (the “Savings Plan”).

The Program is administered by the Office of the State Treasurer on behalf of the Program’s eight-member Board of Trustees (the “Board”). The purpose of the Program is to provide individuals and organizations the opportunity to prepay future college tuition and mandatory fees at West Virginia public and private colleges and universities and to offer a comprehensive state-sponsored college savings plan. Collectively, the Prepaid Tuition Plan and the Savings Plan are marketed as SMART529™ The College Savings Solution. The Board selected Hartford Life Insurance Company (“Hartford Life”) to provide records administration, cash management, and customer service for both the Prepaid Tuition Plan and the Savings Plan. Hartford Life also provides investment management services for the Savings Plan.

All funds paid into or invested through the Program in the Prepaid Tuition Plan and the Savings Plan will be available for use at any post-secondary program or two- or four-year college or university in the country, with refund and transfer options available. West Virginia state income tax deductions are available to state residents for contributions to the Program. Since the Program is an Internal Revenue Service Section 529 Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college. Additionally, benefits of the Prepaid Tuition and Savings plans are exempt from federal income tax for qualified payouts. Effective January 1, 2018 qualified withdrawals for federal tax purposes have been expanded to include up to \$10,000 in tuition per year, per student in connection with enrollment in kindergarten through grade 12.

The accompanying financial statements include business-type activities of the Program reported as enterprise funds, and a private-purpose trust fund reported as a fiduciary fund.

Enterprise Funds: Prepaid Tuition Plan and Administrative Account

Operations of the Prepaid Tuition Plan began in July 1997 with the initial enrollment period commencing on October 1, 1998, and ending January 31, 1999. The Prepaid Tuition Plan has sold approximately 9,730 prepaid tuition contracts since inception. As mentioned earlier in this note, the Prepaid Tuition Plan is administered by the Office of the State Treasurer under the direction of

the Program's Board. Hartford Life provides records administration, cash management, and customer service for the Prepaid Tuition Plan, and provides investment management services for the Savings Plan.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts until the Legislature authorizes the Prepaid Tuition Plan to reopen. According to State Code (§18-30-6 (g)), closing the Prepaid Tuition Plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. All contract holders will continue to pay any amounts due, including monthly installments, penalties and fees, and the Prepaid Tuition Plan will continue to pay all benefits due. No contracts were sold in fiscal year 2020.

During fiscal year 2015, the Board voted to close the Prepaid Tuition Plan on June 30, 2022. Any funds not distributed to account holders or beneficiaries who cannot be located at that time will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time. The unclaimed funds will cease to be the responsibility of the Program.

Contract payments of all Prepaid Tuition Plan participants are combined into a single investment fund in order to maximize benefits. The fund is invested in a professionally managed portfolio of fixed income investments through the West Virginia Board of Treasury Investments (the "BTI"). Under State Code, the investments must be made with the care, skill, and prudence and diligence under the circumstances prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Prepaid Tuition Plan investments shall be diversified to the extent permitted by law so as to minimize the risk of a large loss. Monies from the investment fund are used to pay Prepaid Tuition Plan benefits and expenses.

When the beneficiary is accepted to an eligible college or university, the contract becomes redeemable.

Benefits can be transferred to any fully accredited private or out-of-state college or university within the United States in an amount based on the weighted average cost of tuition and fees then charged by West Virginia public colleges and universities. However, there is no guarantee that the tuition benefit available will cover the actual cost of tuition and fees charged by the private or out-of-state institution.

Under current policy, the beneficiary has up to three years in addition to the years purchased to use his or her Prepaid Tuition Plan benefit. For example, if a beneficiary has a plan for four years of benefits, he or she has seven years to exercise the benefits once the account matures. If the plan is for two years of benefits, they must be exercised within five years once the account matures. The other options available are: 1) at any time four years or more after the beneficiary's expected college entrance date, the purchaser may request a refund of the contract benefit value, less a termination fee and an earnings penalty required by federal law; 2) at any time, the purchaser may cancel the contract and receive a refund of the contract value, less administrative fees and any benefits already paid; or 3) the purchaser may transfer the prepaid contract cancellation value at

the time of transfer to the Program's Savings Plan in accordance with state and federal regulations. Any funds not claimed before the exercise period ends will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time.

If the beneficiary is awarded a scholarship for tuition and fees, the benefit value of the contract will be paid in accordance with state and federal regulations.

The College Prepaid Tuition and Savings Program Administrative Account (the "Administrative Account") was created by State Code to implement, operate and maintain the Prepaid Tuition and Savings Plans and the overall Program. Sources of funds for the Administrative Account come from fees charged to participants in both the Prepaid Tuition Plan and Savings Plan and from appropriations from the State, which is the primary government. Expenses of the Administrative Account cover administrative operations of the overall Program such as wages and benefits, consulting services, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2020, of the Program's enterprise funds, which includes the Prepaid Tuition Plan and the Administrative Account. The Program's enterprise funds are enterprise funds of the primary government of the State of West Virginia.

Fiduciary Fund: Savings Plan

Beginning March 1, 2002, the Savings Plan has been available in conjunction with the Program's Prepaid Tuition Plan. Investment options have been developed in partnership with Hartford Life. As mentioned earlier in this note, the Savings Plan is administered by the Office of the State Treasurer under the direction of the Program's Board. Hartford Life provides records administration, cash management, investment management and customer service for the Savings Plan.

The Savings Plan currently is composed of 62 different investment portfolios and individual funds. These financial statements report on the total of all portfolios and individual funds.

The Savings Plan is a fiduciary fund (private-purpose trust fund) of the primary government of the State of West Virginia.

2. Significant Accounting Policies – Enterprise Funds

Basis of Accounting

As enterprise funds, the financial statements of the Prepaid Tuition Plan and Administrative Account are presented on the flow of economic resources measurement focus and accrual basis accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Enterprise funds are used to account for operations that are financed and operated in a manner similar to

private business enterprises where the intent is that the costs of providing services to the general public and others on a continuing basis be financed or recovered primarily through user charges.

The enterprise funds distinguish operating revenues and expenses from nonoperating. Operating revenues and expenses generally result from providing services in connection with the enterprise funds' principal ongoing operations. The principal operating revenues and expenses relate to tuition contract revenues, tuition contract benefits gain, and general and administrative expenses. Net investment earnings and State subsidized OPEB payments are reported as nonoperating revenues.

It is the Program's policy to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

As a private-purpose trust fund, which is a type of fiduciary fund, assets of the Savings Plan are held in a trustee capacity for individuals and entities invested in the plan, and those assets cannot be used to support the Program. Because the Savings Plan assets are not available to support the Program's operations, the Savings Plan is discussed separately in Note 12 to these financial statements. Assets of the Program's enterprise funds (the "Prepaid Tuition Plan" and the "Administrative Account") are available to support the Program's operations.

Certain estimates and assumptions are required by management in the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The significant estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources at the statement of net position date and revenues and expenses for the years then ended are those required in the estimation of tuition contracts receivable, accrued contract benefits liability, accrued contract expense liability, net pension liability, net other postemployment benefits liability, deferred outflows and deferred inflows related to pension and other postemployment benefits, tuition contract revenues, and tuition contract benefits expenses. Actual results in the near-term could differ from the estimates used to prepare these financial statements.

Budgetary Information

The Office of the State Treasurer submits a detailed budgetary schedule of administrative expenses to the Budget Director of the West Virginia Department of Revenue prior to the beginning of each fiscal year. The budgetary schedule is prepared on the cash basis of accounting. Appropriation requests for the Program are included in the Treasurer's schedule. The budgetary schedule is subject to the annual budget review and approval process of the West Virginia State Legislature. In accordance with GAAP, budgetary financial schedules or statements are not required to be presented in the Program's basic financial statements.

Cash and Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less. Cash and cash equivalents of the enterprise funds principally consist of interest-earning deposits

in certain investment pools maintained by the BTI. Such funds are available to the Program with overnight notice. Earnings from these investments are distributed to investment pool participants based on their pro rata participation in the pools.

Investments

Investments are funds invested with the BTI. The invested funds are used to pay contract benefits liabilities as they become due. The intent of the investment allocation is to invest funds in a manner to best match the Prepaid Tuition Plan's liability profile while aiming to achieve a strong, risk-adjusted return. The current maturity dates of such investments require that the investments be reported as current assets. Investments will be liquidated as needed to cover current liabilities.

Revenue Recognition

The Plan recognizes revenue for tuition contracts in the year the contracts are entered into with the purchaser, with future contract payments being recognized at their present value. Contracts receivable are reduced by the annual amounts of contract payments received, and the remaining contracts receivable is recorded at present value. Changes in the present value of the remaining contracts receivable are recognized in revenue in the year of the change. All contract payments receivable at the beginning of Fiscal Year 2020 were paid in full during the fiscal year; therefore, there were no contracts receivable at June 30, 2020. The Administrative Account records Savings Plan administrative fee revenue from Hartford Life in the period that administrative services are provided.

Accrued Contract Benefits Liability

Accrued contract benefits liability of the Prepaid Tuition Plan is recorded at the actuarial present value of future tuition obligations. The valuation method reflects the present value of estimated tuition benefits that will be paid in future years and is adjusted for the effects of projected tuition and fee increases and termination of contracts.

Compensated Absences

Employees fully vest in all earned but unused annual leave to maximum amounts ranging from 240 to 320 hours depending on years of service, and the Program accrues for obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. In accordance with personnel policies of the State, employees vest in any remaining unused sick leave only upon retirement, at which time any unused sick and annual leave time either can be converted into employer-paid premiums for postretirement health care coverage through the West Virginia Retiree Health Benefit Trust Fund (the "RHBT"), or can be converted into a greater retirement benefit under the State of West Virginia Public Employees Retirement System (the "PERS").

Net Other Postemployment Benefits Liability (OPEB), Net Pension Liability, Deferred Outflows of Resources, and Deferred Inflows of Resources*Net OPEB Liability*

The Program recognizes other postretirement benefits that may arise in connection with unused sick leave that may be converted to employer-paid premiums for postretirement health care coverage, and for the employer portion of all postretirement health care coverage regardless of whether the retiree has unused sick leave. Net OPEB liability represents the Program's proportionate share of the net OPEB liability of the RHBT as of the measurement date of June 30, 2019.

Net Pension Liability

Net pension liability represents the Program's proportionate share of the net pension liability of PERS as of the measurement date of June 30, 2019.

Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources and deferred inflows of resources represent the effects of changes and differences in the Program's proportionate share of the State's total net OPEB and net pension liabilities. The Program's contributions to the State OPEB and pension plans subsequent to the measurement dates are reported as deferred outflows of resources.

Measurement of OPEB and Pension Liabilities and Deferred Outflows of Resources and Deferred Inflows of Resources

For purposes of measuring the net OPEB and net pension liabilities, deferred outflows of resources and deferred inflows of resources related to OPEB and pension, and OPEB and pension expense, information about the fiduciary net positions of RHBT and the PERS and additions to/deductions from the RHBT's and the PERS's fiduciary net positions have been determined on the same basis as they are reported by the RHBT and the PERS. For this purpose, benefit payments (including refunds of employee contributions to the RHBT and to the PERS) are recognized when due and payable in accordance with the benefit terms. The RHBT and PERS investments are reported at fair value, except for certain pooled investments, money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at amortized cost.

Restricted Assets and Net (Deficit) Position

Restricted assets are subject to constraints imposed by creditors or by law. The Act restricts the Prepaid Tuition Plan's assets to be used specifically for the Prepaid Tuition Plan's obligations; however, the Prepaid Tuition Plan has a deficiency in net position as of June 30, 2020. Accordingly, such deficiency is included in the unrestricted net (deficit) position. Assets of the Administrative Account are restricted for the purposes of implementing, operating and maintaining the Program.

Federal Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

Effect of New Accounting Pronouncements

In May 2020, the GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of certain statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018. The requirements of Statement No. 95 were effective immediately. Effective dates of the following statements reflect their postponements.

The GASB has issued Statement No. 84, *Fiduciary Activities*, which improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This statement establishes criteria for identifying fiduciary activities of all state and local governments. The provisions of this statement are effective for periods beginning after December 15, 2019. Program management has not determined the effect, if any, this statement will have on its financial statements.

The GASB has issued Statement No. 87, *Leases*, relating to financial accounting and reporting for leases. The objective of Statement No. 87 is to better meet the information needs of financial statement users by improving accounting and reporting for leases by governments. The provisions of this statement are effective for reporting periods beginning after June 15, 2021. Because the Program does not typically lease assets and has no plans to lease any assets in the near future, it is not currently affected by this statement.

The GASB has issued Statement No 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, relating to accounting and financial reporting for debt. The primary objective of Statement No. 88 is to improve information disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. The provisions of this statement are effective for reporting periods beginning after June 15, 2019. Because the Program does not issue debt and does not engage in borrowings, it is not affected by this statement.

The GASB has issued Statement No. 89, *Interest Cost Incurred before the End of a Construction Period*, related to accounting and financial reporting for interest cost incurred in construction. The objective of Statement No. 89 is to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. The provisions of this statement are effective for reporting periods beginning after December 15, 2020. Because the Program does not engage in borrowing or construction activity, it is not affected by this statement.

The GASB has issued Statement No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and 61*, related to accounting and financial reporting for major equity interests. The objectives of Statement No. 90 are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The provisions of this statement are effective for reporting periods beginning after December 15, 2019. Because the Program does not have any majority equity interests in legally separate organizations and does not engage in activities that would result in the BTI acquiring a majority equity interest in a legally separate organization, it is not affected by this statement.

The GASB has issued Statement No. 91, *Conduit Debt Obligations*, related to providing a single method of reporting conduit debt obligations. The provisions of this statement are effective for reporting periods beginning after December 15, 2021. Because the Program does not have any conduit debt obligations, it is not affected by this statement.

The GASB has issued Statement No. 93, *Replacement of Interbank Offered Rates*, related to agreements in which variable payments made or received depend on an interbank offered rate (IBOR). The provisions of this statement are effective for reporting periods beginning after June 15, 2021. Because the Program does not enter into any agreements in which variable payments made or received depend on an IBOR, it is not affected by this statement.

The GASB has issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to issues with public-private and public-public partnership arrangements. The provisions of this statement are effective for reporting periods beginning after June 15, 2022. Because the Program does not enter into any such arrangements, it is not affected by this statement.

The GASB has issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the accounting and financial reporting for subscription-based information technology arrangements for governments. The provisions of this statement are effective for reporting periods beginning after June 15, 2022. Program management has not determined the effect, if any, this statement will have on its financial statements.

3. Investments and Cash and Cash Equivalents

The Program invests its enterprise funds in the WV Money Market Pool maintained by the BTI. The pooled funds are invested in fixed income securities not subject to market fluctuations. The BTI reports investments in the pool at amortized cost as permissible under GASB standards. The net income of the WV Money Market Pool is declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool.

The Program has adopted an investment policy for the Prepaid Tuition Plan that mandates that investments shall be diversified so as to minimize the risk of large losses. Under the investment policy, a focus on Prepaid Tuition Plan obligations and investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms. A

prudently allocated investment program possesses a significant level of diversification, which results in risk reduction. Diversification is considered in regard to asset classes, geography/country, industry, and maturity. In order to preserve risk control, the Program has adopted a formal review schedule in which investment performance is reviewed at least quarterly, broad asset allocation and within-class asset allocation are reviewed every three years, and the Program's investment policy is reviewed every year.

The investment policy for the period July 1, 2019 through March 31, 2020 was an allocation of 100% to fixed income security pools with the West Virginia Investment Management Board (the "IMB"). On April 1, 2020, the Program's enterprise funds were moved to the WV Money Market Pool with the BTI and invested entirely in short-term fixed income securities. The Program's enterprise fund investments are valued by the BTI at an amortized cost of \$5,977,139.

The BTI measures all investments in the WV Money Market Pool at amortized cost for financial reporting purposes in accordance with criteria established by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. The Program reports its enterprise fund investments in the WV Money Market Pool accordingly and is not subject to disclosure requirements for the fair value measurement of investments.

Investment and Deposit Risk Disclosures

Although the Program's investment policy does not specifically address custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk, the WV Money Market Pool at the BTI can be exposed to some of these investment risks.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Although the BTI has not been rated for credit risk by any organization, the WV Money Market Pool has been rated AAAm by Standard & Poor's. A fund rated AAAm has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. AAAm is the highest principal stability fund rating assigned by Standard & Poor's.

The BTI limits the exposure to credit risk in the WV Money Market Pool by requiring all long-term corporate debt be rated A+ or higher by Standard & Poor's (or its equivalent) and short-term corporate debt be rated at A-1 or higher by Standard & Poor's (or its equivalent). The pool must have at least 15% of its assets in U.S. Treasury obligations or obligations guaranteed as to repayment of interest and principal by the United States of America. The following table provides information on the credit ratings of the WV Money Market Pool's investments:

Security Type	Credit Rating		Percent of BTI Pool Assets
	Moody's	S&P	
U.S. Treasury bills *	P-1	A-1+	19.8%
Commercial Paper	P-1	A-1+	16.7
	P-1	A-1	35.6
Negotiable certificates of deposit	P-1	A-1+	5.9
	P-1	A-1	9.1
Money market funds	Aaa	AAAm	0.0
	NR	AAAm	4.2
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	Aaa	AA+	8.7
			<u>100.0%</u>

* U.S. Treasury issues are explicitly guaranteed by the United States government and are not considered to have credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The BTI's WV Money Market Pool is subject to interest rate risk.

The overall weighted average maturity (WAM) of the investments of the WV Money Market Pool cannot exceed 60 days. Maximum maturity of individual securities cannot exceed 397 days from date of purchase, except for government floating rate notes, which can be up to 762 days. The following table provides information on the weighted average maturities for the various asset types in the WV Money Market Pool:

Security Type	WAM (Days)	Percent of BTI Pool Assets
U.S. Treasury bills	37	19.8%
Commercial paper	52	52.3
Negotiable certificates of deposit	58	15.0
Repurchase agreements	1	8.7
Money market funds	1	4.2
		<u>100.0%</u>
Weighted average maturity	44	

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Program's investment in a single corporate issuer. The BTI investment policy prohibits the WV Money Market Pool from investing more than 5% of its assets in any one corporate name or one corporate issue.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Program will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The BTI requires repurchase agreements to be collateralized by at least 102% of their value, and the collateral is held in the name of the BTI. The BTI or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The BTI's WV Money Market Pool does not hold any interests in foreign currency or interests valued in foreign currency.

Deposit Risk

The carrying value in the Administrative Account of cash on deposit with the State Treasurer's Office was \$2,949,136 at June 30, 2020. The cash is pooled with other deposits from the State's agencies, departments, boards and commissions and is subject to coverage by the Federal Deposit Insurance Corporation (the "FDIC") or collateralized by securities held by the State or its agents in the State's name. Other cash deposits held in outside bank accounts were \$2,495,533. Such deposits are insured by the FDIC or collateralized by the State or its agents in the State's name. Custodial credit risk in regard to deposits is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Program does not have a deposit policy for custodial credit risk. Program management does not believe any of its deposits are exposed to custodial credit risk.

4. Accrued Contract Benefits Liability

The total actuarial present value of accrued contract benefits liability of \$14,146,699 as of June 30, 2020, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$6,120,971 represent obligations that will become due within a year from June 30, 2020. Noncurrent liabilities of \$8,025,728 represent obligations that will become due more than a year after June 30, 2020.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 3.5% for the 2021-22 and 2022-23 school years. The Prepaid Tuition Plan closes on June 30, 2022. Investments are assumed to earn 0.70% for the year ending June 30, 2021 and thereafter.

The accrued contract benefits liability at June 30, 2020, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2019	\$ 38,153,463
Interest cost	840,636
Actuarial gain	(385,652)
Change in actuarial assumptions	412,773
Contract cancellations and miscellaneous factors	2,415,746
Tuition benefit payments and refunds	<u>(27,290,267)</u>
Ending balance, June 30, 2020	<u>\$ 14,146,699</u>

The actuarial gain was the result of tuition increases for the 2020-21 school year being less than expected. Weighted average tuition had been assumed to increase 3.5% but instead increased 0.7%. The change in actuarial assumptions was the result of decreasing the projected annual rate of return on investments from 3.30% and 3.18% for fiscal years 2021 and 2022, respectively, to 0.70% for both years.

5. Tuition Contract Benefits Gain (Loss)

The tuition contract benefits gain (loss) of the Prepaid Tuition Plan and Administrative Account is a result of changes in actuarial assumptions. Because the Prepaid Tuition Plan is closed to new enrollments, the revenues and expenses related to such accounts are determined directly and solely by actuarial assumptions, estimations, and economic factors, such as the actuarial interest rate, tuition growth projections, account cancellations, economic inflation, beneficiaries' choices of schools, and actual experience versus actuarial expectations. In any given year, fluctuations in actuarial assumptions and/or actual experience can significantly change revenues and expenses, and, under certain circumstances, create negative revenues and expenses. An actuarial increase in the accrued contract benefits liability in the Prepaid Tuition Plan at June 30, 2020 created a tuition contract benefits loss, or operating expense, of \$3,283,503 for the year ended June 30, 2020. Additionally, an actuarial decrease in the accrued contract expense liability in the Administrative Account at June 30, 2020 created a tuition contract benefits gain, or operating revenue, of \$88,100 for the year ended June 30, 2020.

The following represents components of tuition contract benefits gain reported on the Statement of Revenues, Expenses and Changes in Net (Deficit) Position for the Year Ended June 30, 2020:

Tuition contract benefits

Interest growth in actuarially estimated tuition contract benefits for the year ended June 30, 2020	\$ 840,636
Decrease in accrued contract benefits liability due to lower tuition growth than estimated for the 2020–21 school year	(385,652)
Decrease in actuarial assumption for projected annual rates of return on investments	412,773
Increase in accrued contract benefits liability due to contract cancellations and miscellaneous factors	<u>2,415,746</u>
Tuition contract benefits loss for the year ended June 30, 2020 (an actuarial increase in accrued contract benefits liability and reported as operating expense)	<u><u>\$ 3,283,503</u></u>

Tuition contract expenses

Interest growth in actuarially estimated tuition contract expenses for the year ended June 30, 2020	\$ 3,024
Decrease in accrued contract expense liability due to assumed actuarial payments during the year ended June 30, 2020	(54,278)
Decrease in accrued contract benefits liability due to changes in Prepaid Tuition Plan provisions and miscellaneous factors	<u>(36,846)</u>
Tuition contract benefits gain for the year ended June 30, 2020 (an actuarial decrease in accrued contract expense liability and reported as operating revenue)	<u><u>\$ (88,100)</u></u>

6. Compensated Absences

The accruals for compensated absences represent obligations that may arise for earned but unused annual leave as of June 30, 2020. Current liabilities of \$35,111 represent obligations for compensated absences that can become due within one year from June 30, 2020, and noncurrent liabilities of \$18,740 represent compensated absences liabilities that can become due more than one year after June 30, 2020.

The accrued compensated absences liability at June 30, 2020, and changes for the fiscal year then ended are as follows:

	Current	Noncurrent	Total
Beginning balance, June 30, 2019	\$ 42,361	\$ 8,636	\$ 50,997
Additions	8,636	26,475	35,111
Reductions	(15,886)	(16,371)	(32,257)
Ending balance, June 30, 2020	<u>\$ 35,111</u>	<u>\$ 18,740</u>	<u>\$ 53,851</u>

7. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

OPEB Plan Description

The West Virginia Other Postemployment Benefit Plan (the “OPEB Plan”) is a cost-sharing, multiple-employer, defined benefit other postemployment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code Section 5-16D-2 (the “Code”). The financial activities of the OPEB Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (the “RHBT”), a fiduciary fund of the State of West Virginia. The OPEB Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (the “PEIA”) and the RHBT staff. OPEB Plan benefits are established and revised by PEIA and the RHBT management with approval of their Finance Board. PEIA issues a publically available financial report of the RHBT that can be obtained at www.peia.wv.gov or by writing to the West Virginia Public Employees Insurance Agency, 601 57th Street, SE Suite 2, Charleston, WV 25304.

Benefits Provided

Program employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the Public Employees System (the “PERS”) or meet certain other eligibility requirements of other sponsored retirement plans of the West Virginia Consolidated Public Retirement Board (the “CPRB”). The RHBT provides medical and prescription drug insurance and life insurance benefits to those qualified participants. Life insurance is provided through a vendor and is fully funded by member contributions. The medical and prescription drug insurance is provided through two options: Self-Insured Preferred Provider Benefit Plan - primarily for non-Medicare-eligible retirees and spouses, or External Managed Care Organizations - primarily for Medicare-eligible retirees and spouses.

The RHBT Medicare-eligible retired employees and their Medicare-eligible dependents receive medical and drug coverage from a Medicare Advantage Plan administered by a vendor. Under this arrangement, the vendor assumes the financial risk of providing comprehensive medical and drug coverage with limited copayments. Non-Medicare retirees continue enrollment in PEIA's Preferred Provider Benefit or the Managed Care Option. The RHBT collects employer contributions for Managed Care Organization (the “MCO”) participants and remits capitation payments to the MCO. Survivors of retirees have the option of purchasing the medical and prescription drug coverage.

Eligible participants hired after June 30, 2010, will be required to fully fund premium contributions upon retirement. The Plan is a closed plan to new entrants.

Contributions

West Virginia Code Section 5-16D-6 assigns to the PEIA Finance Board the authority to establish and amend contribution requirements of the plan members and the participating employers. Participating employers are required by statute to contribute at a rate assessed each year by the

RHBT. The annual contractually required rate is the same for all participating employers. Employer contributions represent what the employer was billed during the respective year for their portion of the pay as you go premiums, commonly referred to as paygo, retiree leave conversion billings, and other matters, including billing adjustments. The annual contractually required per active policyholder per month rates for State non-general funded agencies and other participating employers effective June 30, 2020, 2019, and 2018, respectively, were:

	Fiscal Year		
	2020	2019	2018
Paygo Premium	\$ 168	\$ 183	\$ 177

Contributions to the OPEB plan from the Program were \$11,634, \$15,184 and \$13,934 for the years ended June 30, 2020, 2019 and 2018, respectively.

Members retired before July 1, 1997, pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and June 30, 2010, pay a subsidized rate depending on the member's years of service. Members hired on or after July 1, 2010, pay retiree healthcare contributions with no sponsor provided implicit or explicit subsidy.

Retiree leave conversion contributions from the employer depend on the retiree's date of hire and years of service at retirement as described below:

- Members hired before July 1, 1988, may convert accrued sick or leave days into 100% of the required retiree healthcare contribution.
- Members hired from July 1, 1988, to June 30, 2001, may convert accrued sick or leave days into 50% of the required retiree healthcare contribution.

The conversion rate is two days of unused sick and annual leave days per month for single healthcare coverage and three days of unused sick and annual leave days per month for family healthcare coverage.

Contributions by Nonemployer Contributing Entities in Special Funding Situations

The State of West Virginia is a nonemployer contributing entity that provides funding through SB 419, effective July 1, 2012, amended by West Virginia Code §11-21-96. The State provides a supplemental pre-funding source dedicating \$30 million annually to the RHBT Fund from annual collections of the Personal Income Tax Fund and dedicated for payment of the unfunded liability of the RHBT. The \$30 million transferred pursuant to this Code shall be transferred until the Governor certifies to the Legislature that an independent actuarial study has determined that the unfunded liability of RHBT has been provided for in its entirety or July 1, 2037, whichever date is later. This funding is to the advantage of all RHBT contributing employers.

The State is a nonemployer contributing entity that provides funding through West Virginia State Code §11B-2-32. The Financial Stability Fund is a plan to transfer an annual amount of \$5 million to the RHBT from special revenue funds to be used to lower retiree premiums, to help reduce benefit cuts, to help reduce premium increases, or any combination thereof. The \$5 million transferred pursuant to this Code shall be transferred annually into the RHBT through June 30, 2020. This funding is to the advantage of all RHBT contributing employers.

The State is a nonemployer contributing entity that provides funding through SB 469 which was passed February 10, 2012, granting OPEB liability relief to the 55 County Boards of Education effective July 1, 2012. The public school support plan (the "PSSP") is a basic foundation allowance program that provides funding to the local school boards for "any amount of the employer's annual required contribution allocated and billed to the county boards for employees who are employed as professional employees, employees who are employed as service personnel and employees who are employed as professional student support personnel", within the limits authorized by the State Code. This special funding under the school aid formula subsidizes employer contributions of the county boards of education.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2020, the Program reported a liability for its proportionate share of the RHBT net OPEB liability that reflected a reduction for State OPEB support provided to the Program. The amount recognized by the Program as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the Program was as follows:

	2020
Program's proportionate share of the net OPEB liability	\$ 122,276
State's special funding proportionate share of the net OPEB liability associated with the Program	25,023
Total portion of net OPEB liability associated with the Program	<u>\$ 147,299</u>

The net OPEB liability reported at June 30, 2020, was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2018. Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan. The Program's proportion of the net OPEB liability was based on its proportionate share of employer and non-employer contributions to the OPEB Plan for the fiscal year ended on the measurement date. At June 30, 2019, the Program's proportion was 0.0074%, which is an increase of 0.0006% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Program recognized OPEB expense of \$11,391 and for support provided by the State under special funding situations revenue of \$7,413. At June 30, 2020,

the Program reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 14,261
Changes of assumptions	-	24,799
Net difference between projected and actual earnings on OPEB Plan investments	695	2,014
Changes in proportion and differences between Program contributions and proportionate share of contributions	51,462	20,809
Reallocation of opt-out employer change in proportionate share	30	3,288
Program contributions subsequent to the measurement date of June 30, 2019	11,634	-
Total	<u>\$ 63,821</u>	<u>\$ 65,171</u>

Deferred outflows of resources related to OPEB of \$11,634 resulting from Program contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:

2021	\$ (8,630)
2022	(5,071)
2023	1,609
2024	(892)

Actuarial Assumptions

The total OPEB liability at June 30, 2020 was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	Dependent upon pension system ranging from 3.00% to 6.50%, including inflation
Investment rate of return	7.15%, net of OPEB plan investment expense, including inflation

(Continued on next page)

Actuarial Assumptions (Continued)

Healthcare cost trend rates	Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll over a 20 year closed period
Remaining amortization period	20 years closed as of June 30, 2017

Postretirement mortality rates were based on the following: RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and Teachers' Retirement System (the "TRS"). RP-2014 Healthy Annuitant Mortality Table projected with scale MP-2016 on a fully generational basis for West Virginia Death, Disability, and Retirement Fund (the "Troopers A") and West Virginia State Police Retirement System (the "Troopers B"). Pre-retirement mortality rates were based on the following: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for the PERS and TRS. RP-2014 Employee Mortality Table projected with Scale MP-2016 on a fully generational basis for Troopers A and B.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 to June 30, 2015.

Certain assumptions have been changed since the prior actuarial valuation of June 30, 2017 and measurement date of June 30, 2019. The net effect of assumption changes was approximately \$236 million. The assumption changes that most significantly impacted the total OPEB liability were an approximate \$11.8 million decrease in the per capita claims costs for Pre-Medicare and Medicare, as well as an approximate \$224.2 million decrease due to capped subsidy costs implemented in December 2019. Certain other assumption changes were noted but did not materially impact the total OPEB liability.

The long-term expected rate of return of 7.15% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.50% for long-term assets invested with the IMB and an expected short-term rate of return of 3.00% for assets invested with the BTI. Long-term pre-funding assets are invested with the IMB. The strategic asset allocation consists of 55% equity, 15% fixed income, 10% private equity, 10% hedge fund and 10% real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the BTI.

The long-term rate of return on OPEB plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and a 10-year forecast of nominal geometric returns by major asset class were provided by the plan's investment advisors, including the IMB. The projected nominal return for the Money Market Pool held with the BTI was estimated based on the IMB assumed inflation of 2.0% plus a 25 basis point spread. The target allocation and estimates of annualized long-term expected real returns assuming a 10-year horizon are summarized below:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	49.5%	4.8%
Core Plus Fixed Income	13.5%	2.1%
Hedge Fund	9.0%	2.4%
Private Equity	9.0%	6.8%
Core Real Estate	9.0%	4.1%
Cash and cash equivalents	10.0%	0.3%

Discount Rate

The discount rate used to measure the total OPEB liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that RHBT contributions will be made in accordance with prefunding and investment policies. Future pre-funding assumptions include a \$30 million annual contribution from the State through 2037. Based on those assumptions, and that the Plan is expected to be fully funded by fiscal year ended June 30, 2033, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Discount rates are subject to change between measurement dates.

Other Key Assumptions

Members hired on or after July 1, 2010, are required to pay 100% of expected cost of coverage, resulting in no implicit or explicit employer cost. Consequently, these members are excluded from the actuarial valuation.

OPEB Subsequent Event

Subsequent to the OPEB valuation with a measurement date of June 30, 2019 a global pandemic was declared by the World Health Organization due to an outbreak and spread of the coronavirus COVID-19 virus. The pandemic is impacting local and national economies. The extent of the impact of the pandemic on the Plans operations and net OPEB liability is unknown and will depend

on certain developments, including the duration and spread of the virus, impact on plan participants, employees and vendors, and governmental, regulatory and private sector responses. On March 10, 2020, PEIA issued a policy for COVID-19 effective through September 30, 2020, which provides for certain COVID-19 related benefits and coverage. It also extended telemedicine, certain precertification requirements, dependent coverage and COBRA benefits. Certain benefits are further extended to the end of the COVID-19 emergency period.

This policy was not deemed to require re-measurement of the OPEB valuation. The OPEB valuation with a measurement date of June 30, 2019, does not reflect the recent and still developing impact of COVID-19, which is likely to influence healthcare claims experience, demographic experience and economic expectations. As these factors related to the pandemic develop, they could result in significant changes in assumptions for future valuations, which could result in significant changes to reported estimated net OPEB liability.

Sensitivity of the Program's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Program's proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the Program's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Program's proportionate share of the net OPEB liability	\$ 145,933	\$ 122,276	\$ 102,479

Sensitivity of the Program's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Program's proportionate share of the net OPEB liability, as well as what the Program's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Program's proportionate share of the net OPEB liability	\$ 98,598	\$ 122,276	\$ 151,009

8. Retirement Benefits

General Information about the Retirement Plan

Retirement Plan Description

The Program contributes to the PERS, a cost-sharing multiple-employer defined benefit pension plan administered by the CPRB pursuant to Chapter 5, Article 10D of the West Virginia Code. Benefits under PERS include retirement, death and disability benefits, and have been established and may be amended by action of the West Virginia State Legislature. The CPRB issues a publicly available financial report that includes financial statements and required supplementary information for the PERS. That report can be obtained at the CPRB's internet address <http://www.wvretirement.com/> or by writing to CPRB, 4101 MacCorkle Avenue Southeast, Charleston, WV 25304.

Benefits Provided

The PERS provides retirement, disability and death benefits to plan members and beneficiaries. Qualification for normal retirement is age 60 with five years of service or at least age 55 with age and service equal to 80 or greater. For all employees hired July 1, 2015 and later, qualification for normal retirement is age 62 with 10 years of service. The straight-life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. Average salary is the average of the highest annual compensation during any period of three consecutive years within the last 15 years of earnings. For all employees hired July 1, 2015 and later, average salary is the average of the five consecutive highest annual earnings out of the last 15 years of earnings. Terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62. For all employees hired July 1, 2015 and later, this age increases to 64 with 10 years of service.

Contributions

The PERS is funded by employee or member contributions and employer contributions. Contributions as a percentage of payroll for members are established by statutes, subject to legislative limitations and are not actuarially determined. Contributions as a percentage of payroll for employers are established by the CPRB. Current funding policy requires contributions, consisting of member contributions of 4.5% of annual earnings and employer contributions of 10.0%, 10.0%, and 11.0% for the years ended June 30, 2020, 2019, and 2018, respectively. All members hired July 1, 2015 and later, will contribute 6% of annual earnings. Effective July 1, 2020 employer contributions will be 10.0%. The Program's contribution to the PERS was \$34,772, \$41,179 and \$43,275 for the years ended June 30, 2020, 2019 and 2018, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, the Program reported a liability of \$60,308 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, rolled forward to the measurement date of June 30, 2019. The Program's proportion of the net pension liability was based on a projection of the Program's long-term share of contributions to the PERS relative to the projected contributions of all participating employers in the PERS. At June 30, 2019, the Program's proportion was 0.0280%, which was a decrease of 0.0005% from its proportion of 0.0285% as of June 30, 2018.

For the year ended June 30, 2020, the Program recognized pension expense of \$(4,611). At June 30, 2020, the Program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,334	\$ 5,267
Changes of assumptions	-	11,071
Net difference between projected and actual earnings on pension plan investments	-	21,799
Changes in proportion and differences between Program contributions and proportionate share of contributions	17,057	6,760
Program contributions subsequent to the measurement date of June 30, 2019	34,772	-
Total	<u>\$ 54,163</u>	<u>\$ 44,897</u>

The \$34,772 reported as deferred outflows of resources related to pensions resulting from Program contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:

2021	\$ (2,776)
2022	(25,034)
2023	(4,027)
2024	6,331

Actuarial Assumptions

The total pension liabilities in the June 30, 2018 actuarial valuation and rolled forward to June 30, 2019 were determined using the following assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.1 – 6.5%, average, including inflation
Investment rate of return	7.5%, net of pension plan investment expense

Mortality rates:

Active Employees	100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018
Retired healthy males	108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018
Retired healthy females	122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018
Disabled males	118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018
Disabled females	118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018

The actuarial assumptions were based on the results of an actuarial experience study for the years 2013 – 2018.

The long-term rates of return on pension plan investments was determined using the building-block method in which estimates of future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. Best estimates of long-term geometric rates of return are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return	Weighted Average Expected Real Rate of Return
Domestic equity	27.5%	5.8%	1.60%
International equity	27.5%	7.7%	2.12%
Fixed income	15.0%	3.3%	0.50%
Real estate	10.0%	6.1%	0.61%
Private equity	10.0%	8.8%	0.88%
Hedge funds	10.0%	4.4%	0.44%
Total	100.0%		6.15%
Inflation (CPI)			2.00%
			8.15%

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. The projections of cash flows used to determine the discount rates assumed that employer contributions will continue to follow the current funding policies. Based on those assumptions, the fiduciary net position of the pension plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability. Although discount rates are subject to change between measurement dates, there were no changes in the discount rate in the current period.

Sensitivity of the Program's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Program's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Program's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
Program's proportionate share of the net pension liability (asset)	\$ 280,921	\$ 60,308	\$ (126,316)

9. Transactions with State Treasurer's Office

The State Treasurer's Office provides various administrative services at no cost to the Program and pays certain administrative costs on behalf of the Program. Such administrative services and

costs were not determinable for the year ended June 30, 2020 because they were blended in with the overall operations of the State Treasurer's Office.

10. Risk Management

The Program is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters.

The Program has obtained health coverage for its employees through PEIA. PEIA provides the following basic employee benefit coverage to all participants: hospital, surgical, group major medical, basic group life, accidental death, and prescription drug coverage for active and retired employees of the State of West Virginia and various related State and non-State agencies. Additionally, the Program has obtained coverage for job-related injuries through its participation in the private, employer-owned mutual insurance company BrickStreet Insurance. There have been no workers' compensation claims since the inception of the Program.

Furthermore, the Program uses the West Virginia State Board of Risk and Insurance Management, which provides a public entity risk pool, to obtain coverage in the amount of \$1,000,000 per occurrence for general liability and property damage. There have been no claims since the inception of the Program.

11. Net Position Deficiency

The Prepaid Tuition Plan has a net position deficiency of \$5,674,027 as of June 30, 2020. The deficiency was created over time by investment performance, tuition rate growth, various actuarial assumption adjustments, and certain economic events. The deficit increased in fiscal year 2020 primarily because of the effect of a one-time, special offer to buy out account holders' contracts. A significant number of account holders exercised the option resulting in reductions in Prepaid Tuition Plan assets outpacing reductions in accrued contract benefits liabilities.

The Program's ability to pay obligations of the Prepaid Tuition Plan is dependent on long-term investment programs and adequate levels of future cash flows. Management sought and received support from the State Legislature in the form of a pledge of assets from the State Unclaimed Property Trust Fund to support payment of Prepaid Tuition Plan benefits. In March 2003, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. Under the legislation, the Escrow Account will receive transfers of \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. An additional one-time transfer of \$8,000,000 from the Unclaimed Property Trust Fund was authorized for July 2009. All earnings on the transferred funds will remain in the Escrow Account. In the event the Prepaid Tuition Plan is unable to cover the amount of money needed to meet its current obligations, funds may be withdrawn from the Escrow Account to meet those obligations.

Since December 2003, funds totaling \$22,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-19. The funds were

invested and have had a net investment gain of \$4,168,239 for the seventeen years ended June 30, 2020, leaving the account with a balance of \$26,422,247 at June 30, 2020. There was \$1,000,000 transferred in fiscal year 2020 because of the actuarial unfunded liability at the end of fiscal year 2019. Because there was an actuarially determined unfunded liability of \$5,674,027 in the Prepaid Tuition Plan as of June 30, 2020, an additional \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2020, in accordance with the provisions enacted by the Legislature. Funds transferred or to be transferred into the Escrow Account do not affect the actuarial valuation of the Prepaid Tuition Plan and are not included in the Prepaid Tuition Plan's basic financial statements. The State reports the Escrow Account in the general fund in its financial statements as unrestricted cash.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts. According to State Code (§18-30-6 (g)), closing the plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. Contract holders will continue to pay any amounts due, and the Prepaid Tuition Plan will continue to pay all benefits due.

During fiscal year 2015, the Board voted to close the Prepaid Tuition Plan on June 30, 2022. Any funds not distributed to account holders or beneficiaries who cannot be located at that time will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time. The unclaimed funds will cease to be the responsibility of the Program. If at any time on or before June 30, 2022, the Prepaid Tuition Plan should exhaust its funds, any funds needed to pay benefits and terminations will be drawn from the Escrow Account. Once the Prepaid Tuition Plan is terminated and all rightful unclaimed funds are transferred out of the Program, the Escrow Account will be dissolved and all remaining funds in the account will be transferred to the State.

Management believes that the Prepaid Tuition Plan will continue to have sufficient liquid resources to meet its obligations as they become due through June 30, 2021. The accompanying financial statements do not reflect any adjustments that might result should management's actions to eliminate the net position deficiency fail to be successful.

12. Significant Accounting Policies - Savings Plan

Basis of Accounting

As a fiduciary fund, the Savings Plan's financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting. As mentioned in Note 2, the Savings Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. A private-purpose trust fund is a fiduciary fund used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Revenues mainly are derived from investment income.

Expenses consist primarily of investment expenses and administrative costs associated with the Savings Plan.

Security Transactions and Investment Income

Security transactions of the Savings Plan are recorded on the trade date (date the order to buy or sell is executed). Dividend income and capital gain distribution from the underlying funds, if any, are recorded on the ex-dividend date. Realized gains and losses on securities transactions are computed on the basis of specific identified cost.

Investments in the underlying funds are carried at the closing net asset value per share of each underlying fund on the day of valuation.

The Savings Plan contains a guaranteed investment contract named the SMART529 Stable Value Fund. This fund is managed by INVESCO International. The contract has a guaranteed interest rate that resets quarterly. Following the guidance and provisions of GAAP, the guaranteed investment contract is a nonparticipating contract in which the redemption terms of the contract do not consider current market rates. The nonparticipating guaranteed investment contract is valued at contract value (i.e., cost plus accrued interest) as required under the current governmental accounting standards.

Units

Contributions by a participant are evidenced through the issuance of units in the particular portfolio or fund. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the Savings Plan. Contributions are invested in units of the assigned portfolio or fund on the same day as the credit of the contribution to the participant's account. Withdrawals are based on the unit value calculated for such portfolio or fund on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the withdrawal.

Expenses

Expenses in the Savings Plan financial statements reflect investment management fees, and distribution and administrative charges.

Fair Value Measurement

Hartford Life invests and manages the Savings Plan investments in 62 different portfolios for the Program. Each portfolio, in turn, is either a mutual fund or contains multiple mutual funds. Except for the SMART529 Stable Value Fund, as discussed below, investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Savings Plan accordingly, with changes in the fair value included in investment earnings.

Fair value measurements of investments within the fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs – Inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs – Unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

As of the year ended June 30, 2020, all investment securities within the portfolios, except for the SMART529 Stable Value Fund, were measured at fair value using Level 1 inputs. The SMART529 Stable Value Fund investments are held at contract value and are excluded from the fair value hierarchy.

The SMART529 Stable Value Fund is a synthetic guaranteed investment contract, which is a form of derivative instrument, and accordingly is reported at contract value in accordance with GAAP. Changes in contract value are included in investment earnings. The fair value and the contract value of the SMART529 Stable Value Fund as of June 30, 2020 are as follows:

	<u>Fair Value</u>	<u>Contract Value</u>
Underlying investments	\$ 543,855,655	\$ 515,704,883
Wrap contract	-	-
Total SMART529 Stable Value Fund	<u>\$ 543,855,655</u>	<u>\$ 515,704,883</u>

Various portfolios include the SMART529 Stable Value Fund as part of their families of underlying investments. Additionally, the SMART529 Direct Stable Value Fund and The Hartford SMART529 Stable Value Fund are standalone investment options that contain only the SMART529 Stable Value Fund.

The following represents a calculation of the net change in the carrying value of investments during the year ended June 30, 2020:

Carrying value at end of year	\$ 2,644,163,911
Less cost of investments purchased during year	(750,120,152)
Plus cost of investments redeemed during year	713,876,171
Less carrying value at beginning of year	<u>(2,658,299,996)</u>
Change in carrying value of investments during year	<u>\$ (50,380,066)</u>

The Program has adopted an investment policy for the Savings Plan that requires blended benchmarks for the various funds and portfolios. While the diversified benchmarks represent the

diversification of the funds and portfolios – and diversification in general results in risk reduction – the investment policy does not specifically address custodial credit risk, credit risk, concentration credit risk, interest rate risk or foreign currency risk. Investments in the Savings Plan represent units of mutual funds rather than specific securities, and as such are not exposed to those risks. Neither the Program, the Savings Plan, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisors

SMART529 WV Direct College Savings Plan The Vanguard Group, Inc., through its Equity Investment Group and Fixed Income Group, serves as the investment advisor to all of the underlying funds, except for The SMART529 Stable Value Portfolio, which is managed by Invesco Advisors, Inc. (“Invesco”). Hartford Funds Management Company, LLC (“HFMC”), which is a wholly owned indirect subsidiary of The Hartford, is the principal underwriter and distributor for the plan.

The Hartford SMART529 College Savings Plan All of the underlying funds except iShares Russell Mid-Cap Index Fund, iShares Russell 1000 Large-Cap Index Fund, The SMART529 Stable Value Portfolio and The MFS Global Equity Fund are managed by HFMC. BlackRock Advisors, LLC serves as the investment advisor for the iShares index funds. The SMART529 Stable Value Portfolio is managed by Invesco. Massachusetts Financial Services Company is the investment advisor for the MFS Global Equity Fund.

Wellington Management Company, LLP is investment sub-advisor to The Hartford Total Return Bond Fund, The Hartford Inflation Plus Fund, The Hartford High Yield Fund, The Hartford Capital Appreciation Fund, The Hartford Small Cap Growth Fund, The Hartford MidCap Fund, The Hartford MidCap Value Fund, The Hartford Dividend and Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Small Company Fund, The Hartford Equity Income Fund, The Hartford International Opportunities Fund, The Hartford Global Real Asset Fund, The Hartford Balanced Income Fund, The Hartford Strategic Income Fund, The Hartford Core Equity Fund, and The Hartford World Bond Fund.

Schroder Investment Management North America Inc. is the investment sub-advisor for Hartford Schroders Emerging Markets Equity Fund and Hartford Schroders International Multi-Cap Value Fund, and Schroder Investment Management North America Limited serves as the sub-sub-advisor to the two funds.

SMART529 Select College Savings Plan Dimensional Fund Advisors is investment advisor to the underlying DFA portfolios in the SMART529 Select College Savings Plan.

Hartford Life and the West Virginia State Treasurer’s Office provide administrative services.

13. COVID-19 Uncertainty

On January 30, 2020, the World Health Organization (the “WHO”) announced a global health emergency because of a new strain of coronavirus (the “COVID-19”) and the risks to the

international community as the virus spreads. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude the pandemic will have on the Program's financial condition and operations. Management is actively monitoring the impact of the situation on its financial condition and operations. Given the daily evolution of the COVID-19 outbreak and the responses to curb its spread, management is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity in future fiscal years.

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Required Supplementary Information

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Schedule of the West Virginia College Prepaid Tuition and Savings Program's Proportionate Share of the Net OPEB Liability

	Fiscal Year Ended June 30			
	2020	2019	2018	2017
Program's proportion of the net OPEB liability	0.0074%	0.0068%	0.0045%	0.0064%
Program's proportionate share of the net OPEB liability	\$ 122,276	\$ 146,291	\$ 110,595	\$ 158,595
State of West Virginia special funding proportionate share of the net OPEB liability associated with the Program	\$ 25,023	\$ 30,234	\$ 22,716	-
Total portion of net OPEB liability associated with the Program	\$ 147,299	\$ 176,525	\$ 133,311	-
Program's covered-employee payroll *	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317
Program's proportionate share of net OPEB liability as a percentage of its covered-employee payroll	27.90%	34.81%	35.41%	44.89%
Fiduciary net position as a percentage of the total OPEB liability	39.69%	30.98%	25.10%	21.64%

All amounts reported are presented as of the measurement date, which is one year prior to the fiscal year dates indicated.

* Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the West Virginia College Prepaid Tuition and Savings Program's
Contributions to the OPEB Plan

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Contractually required contribution	\$ 11,634	\$ 15,184	\$ 13,934	\$ 9,238	\$ 10,925
Contributions in relation to the contractually required contribution	(11,634)	(15,184)	(13,934)	(9,238)	(10,925)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Program's covered-employee payroll *	\$ 371,023	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317
Contributions as a percentage of covered-employee payroll	3.14%	3.46%	3.32%	2.96%	3.09%

* Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan.

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the West Virginia College Prepaid Tuition and Savings Program's
Proportionate Share of the Net Pension Liability

	Fiscal Year Ended June 30					
	2020	2019	2018	2017	2016	2015
Program's proportion of the net pension liability	0.0280%	0.0285%	0.0225%	0.0254%	0.0202%	0.0254%
Program's proportionate share of the net pension liability	\$ 60,308	\$ 73,533	\$ 97,026	\$ 233,687	\$ 112,537	\$ 93,793
Program's covered payroll	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317	\$ 305,035	\$ 339,275
Program's proportionate share of net pension liability as a percentage of its covered payroll	13.76%	17.50%	31.06%	66.14%	36.89%	27.65%
Public Employees Retirement System net position as a percentage of the total pension liability	96.99%	96.33%	93.67%	86.11%	91.29%	93.98%

All amounts reported are presented as of the measurement date, which is one year prior to the fiscal year dates indicated.

See Independent Auditor's Report and Notes to Required Supplementary Information

Schedule of the West Virginia College Prepaid Tuition and Savings Program's Contributions to the West Virginia Public Employees Retirement System

	Fiscal Year Ended June 30							
	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 34,772	\$ 41,179	\$ 43,275	\$ 37,032	\$ 47,298	\$ 38,263	\$ 49,346	\$ 54,023
Contributions in relation to the contractually required contribution	(34,772)	(41,179)	(43,275)	(37,032)	(47,298)	(38,263)	(49,346)	(54,023)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program's covered payroll	\$ 371,023	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317	\$ 305,035	\$ 339,275	\$ 385,812
Contributions as a percentage of covered payroll	9.37%	9.39%	10.30%	11.86%	13.39%	12.54%	14.54%	14.00%

See Independent Auditor's Report and Notes to Required Supplementary Information

West Virginia College Prepaid Tuition and Savings Program

Notes to Required Supplementary Information

1. Trend Information Presented

The accompanying schedules of the Program's proportionate share of the net OPEB liability, contributions to the RHBT, the net pension liability and contributions to the PERS, are required supplementary information to be presented for 10 years. However, until a full 10-year trend is compiled, information is presented in the schedules for those years for which information is available.

2. Plan Amendments

OPEB Plan members retired before July 1, 1997 pay retiree healthcare contributions at the highest sponsor subsidized rate, regardless of their actual years of service. Members retired between July 1, 1997 and June 30, 2010, pay a subsidized rate depending on the member's years of service. Members hired after June 30, 2010, pay retiree healthcare contributions with no sponsor-provided implicit or explicit subsidy.

The PERS was amended to make changes which apply to new employees hired after July 1, 2015 as follows:

- For employees hired prior to July 1, 2015, qualification for normal retirement is age 60 with five years of service or at least age 55 with age and service equal to 80 or greater. A member may retire with the pension reduced actuarially if the member is at least age 55 and has at least 10 years of contributory service, or at any age with 30 years of contributory service. For employees hired after July 1, 2015, qualification for normal retirement is 62 with 10 years of service. A member hired after July 1, 2015 may retire with the pension reduced actuarially if the member is between ages 60 and 62 with at least 10 years of contributory service, between ages 57 and 62 with at least 20 years of contributory service, or between ages 55 and 62 with at least 30 years of contributory service.
- The straight life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. For employees hired prior to July 1, 2015, average salary is the average of the three consecutive highest annual earnings out of the last 15 years of earnings. For all employees hired after July 1, 2015 average salary is the average of the five consecutive highest annual earnings out of the last fifteen years of earnings.
- For employees hired prior to July 1, 2015, terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62. For all employees hired after July 1, 2015, this age increases to 64 with at least 10 years of contributory service, or age 63 with at least 20 years of contributory service.

West Virginia College Prepaid Tuition and Savings Program

Notes to Required Supplementary Information (Continued)

- For all employees hired prior to July 1, 2015, employees are required to contribute 4.5% of annual earnings. All employees hired after July 1, 2015, are required to contribute 6% of annual earnings.

3. OPEB Plan Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, rolled forward to June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.75%
Salary increases	Dependent upon pension system ranging from 3.00% to 6.50%, including inflation
Investment rate of return	7.15%, net of OPEB Plan investment expense, including inflation
Healthcare cost trend rates	Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020. 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll over a 20-year closed period
Remaining amortization method	20 years closed as of June 30, 2017
Mortality rates:	
Public Employees and Teachers Retirement Systems retirees	RP-2000 Healthy Annuitant, Scale AA fully generational
Troopers Retirement System retirees	RP-2014 Healthy Annuitant, Scale MP-2016 fully generational
Public Employees and Teachers Retirement Systems non-retirees	RP-2000 Non-Annuitant, Scale AA fully generational
Troopers Retirement System non-retirees	RP-2014 Employee, Scale MP-2016 fully generational

West Virginia College Prepaid Tuition and Savings Program

Notes to Required Supplementary Information (Continued)

4. Changes in OPEB Plan Assumptions

The following are changes in assumptions between the 2018 and 2017 valuations:

The assumption changes that most significantly impacted the total OPEB liability were an approximate \$11.8 million decrease in the per capita claims costs for Pre-Medicare and Medicare, as well as an approximate \$224.2 million decrease due to capped subsidy costs implemented in December 2019. Certain other assumption changes were noted but did not materially impact the total OPEB liability

The following are changes in assumptions between the 2017 and 2016 valuations:

The assumption changes that most significantly impacted the Net OPEB Liability are as follows: the inclusion of waived annuitants increased the liability by approximately \$17 million; a 15% reduction in the retirement rate assumption decreased the liability by approximately \$68 million; a change in certain healthcare-related assumptions decreased the liability by approximately \$232 million; and an update to the mortality tables increased the liability by approximately \$25 million. Certain other assumption changes were noted but did not materially impact the Net OPEB Liability.

The following are changes in assumptions between the 2016 and 2015 valuations:

Certain economic and behavioral assumptions are unique to healthcare benefits. These assumptions include the healthcare trend, per capita claims costs, the likelihood that a member selects healthcare coverage and the likelihood that a retiree selects one-person, two person or family coverage. These assumptions were updated based on a recent experience study performed by RHBT actuaries using five-year experience data through June 30, 2015. The updated per capita claims costs were also based on recent claims, enrollment and premium information as of the valuation date.

For the June 30, 2016 valuation, the retiree healthcare participation assumption for each retirement plan is slightly higher than the previous assumption used in the June 30, 2015 OPEB valuation. More members who were covered as actives will be assumed to participate as retirees.

The 2016 and 2015 valuations include consideration of the \$30 million annual appropriations under Senate Bill 419. Additionally, the presentation of covered payroll was changed for the June 30, 2015, actuarial valuation. Participating employees hired before July 1, 2010, pay retiree premiums that are subsidized based on years of service at retirement. Participating employees hired on or after July 1, 2010, are required to fully fund premium contributions upon retirement.

West Virginia College Prepaid Tuition and Savings Program

Notes to Required Supplementary Information (Continued)

Consequently, beginning June 30, 2015, actuarial valuation covered payroll represents only the payroll for those OPEB eligible participating employees that were hired before July 1, 2010, allowing a better representation of the UAAL as a percentage of covered payroll, whereas, for the prior years, covered payroll is in total for all participating employees.

5. PERS Assumptions

An experience study, which was based on the years 2013 through 2018, was completed prior to the 2019 PERS actuarial valuation. As a result, several assumptions were changed for the actuarial valuations. Significant assumptions for the actuarial valuations are as follows:

	2019	2015 - 2018	2014
Projected salary increases:			
State	3.1 – 5.3%	3.0 – 4.6%	4.25 – 6.0%
Nonstate	3.35 – 6.5%	3.35 – 6.0%	4.25 – 6.0%
Inflation rate	3.0%	3.0% (2018 - 2016); 1.9% (2015)	2.2%
Mortality rates:			
Active employees	100% of Pub-2010 General Employees table, below-median, headcount weighted, projected with scale MP-2018	100% of RP-2000 Non-Annuitant, Scale AA fully generational	-
Retired healthy males	108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected with scale MP-2018	110% of RP-2000 Non-Annuitant, Scale AA fully generational	1983 GAM male
Retired healthy females	122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected with scale MP-2018	101% of RP-2000 Non-Annuitant, Scale AA fully generational	1971 GAM female, set back 1 year
Disabled males	118% of Pub-2010 General / Teachers Disabled Male table, below-median, headcount weighted, projected with scale MP-2018	96% of RP-2000 Disabled Annuitant, Scale AA fully generational	1971 GAM male, set forward 8 years
Disabled females	118% of Pub-2010 General / Teachers Disabled Female table, below-median, headcount weighted, projected with scale MP-2018	107% of RP-2000 Disabled Annuitant, Scale AA fully generational	Revenue Ruling 96-7 disabled female table
Withdrawal rates:			
State	2.28 – 45.63%	1.75 – 35.1%	1.0 – 26.0%
Nonstate	2.00 – 35.88%	2.0 – 35.88%	2.0 – 31.2%
Disability rates	0.005 – 0.540%	0.007 – 0.675%	0.0 – 0.8%

Supplemental Information

The following information is presented for the purpose of additional analysis and is not a required part of the financial statements of the Program. This section shows financial information of each investment portfolio and individual fund of the Savings Plan, which is a fiduciary fund of the Program.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position
June 30, 2020

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	694,741	1,353,274	2,175,046
iShares Russell Mid-Cap Index Fund – Institutional Class	834,190	1,676,076	3,200,719
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	2,363,633	4,732,341	8,324,284
Hartford Schroders Emerging Markets Equity Fund, Class F	561,803	1,203,277	2,210,300
Hartford Schroders International Multi-Cap Value Fund, Class F	824,620	1,846,520	3,222,162
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	2,493,985	5,672,154	9,888,370
The Hartford Equity Income Fund, Class F	1,936,592	3,997,233	6,698,832
The Hartford Global Real Asset Fund, Class F	690,758	2,362,711	6,138,282
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	1,047,689	6,792,423
The Hartford International Opportunities Fund, Class F	2,571,106	4,895,518	8,985,717
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	706,121	1,383,334	2,201,588
The Hartford Strategic Income Fund, Class F	283,869	1,743,217	5,062,365
The Hartford Total Return Bond Fund, Class F	—	—	2,460,125
The Hartford World Bond Fund, Class F	—	2,095,111	5,622,961
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>13,961,418</u>	<u>34,008,455</u>	<u>72,983,174</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	33,102	37,871	45,898
Dividends and capital gain distributions received from underlying funds	<u>3,772</u>	<u>7,373</u>	<u>17,050</u>
Total assets	<u>13,998,292</u>	<u>34,053,699</u>	<u>73,046,122</u>
Liabilities:			
Payables for investments purchased	19,923	17,858	26,119
Payables for units redeemed	11,581	18,205	34,621
Accrued distribution fees	601	1,384	2,852
Accrued program manager fees	1,140	2,807	5,984
Accrued administrative fees	<u>798</u>	<u>1,964</u>	<u>4,189</u>
Total liabilities	<u>34,043</u>	<u>42,218</u>	<u>73,765</u>
Fiduciary Net Position	<u>\$ 13,964,249</u>	<u>\$ 34,011,481</u>	<u>\$ 72,972,357</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 12,176,406	\$ 30,102,756	\$ 65,613,846
Units outstanding	1,097,609	1,032,659	5,950,287
Net Position Value	<u>\$ 11.09</u>	<u>\$ 29.15</u>	<u>\$ 11.03</u>
Class B			
Net Position	\$ 2,317	\$ 1,008	\$ 179,883
Units outstanding	212	38	16,566
Net Position Value	<u>\$ 10.93</u>	<u>\$ 26.53</u>	<u>\$ 10.86</u>
Class C			
Net Position	\$ 1,420,224	\$ 2,715,404	\$ 4,527,224
Units outstanding	130,645	105,747	419,091
Net Position Value	<u>\$ 10.87</u>	<u>\$ 25.68</u>	<u>\$ 10.80</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 365,302	\$ 1,192,313	\$ 2,651,404
Units outstanding	32,706	38,990	238,784
Net Position Value	<u>\$ 11.17</u>	<u>\$ 30.58</u>	<u>\$ 11.10</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 14,085,743</u>	<u>\$ 34,328,752</u>	<u>\$ 74,277,768</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Age-Based Portfolio 10-11	The Hartford SMART529 Age-Based Portfolio 12-13	The Hartford SMART529 Age-Based Portfolio 14-15
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	1,427,645	1,039,604	—
iShares Russell Mid-Cap Index Fund – Institutional Class	2,457,062	3,069,995	3,439,155
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	7,498,467	9,355,827	11,181,800
Hartford Schroders Emerging Markets Equity Fund, Class F	1,815,775	2,114,512	2,133,791
Hartford Schroders International Multi-Cap Value Fund, Class F	3,173,777	4,106,584	2,765,158
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	7,675,407	8,109,834	9,578,905
The Hartford Equity Income Fund, Class F	5,925,006	7,095,612	8,880,294
The Hartford Global Real Asset Fund, Class F	5,699,133	8,295,926	11,157,407
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	6,660,681	11,247,920	17,323,056
The Hartford International Opportunities Fund, Class F	8,126,282	9,678,313	11,567,358
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	1,448,335	2,111,172	—
The Hartford Strategic Income Fund, Class F	4,967,259	8,553,786	20,882,623
The Hartford Total Return Bond Fund, Class F	3,149,418	9,674,585	9,416,671
The Hartford World Bond Fund, Class F	6,229,867	10,158,527	16,546,667
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>66,254,114</u>	<u>94,612,197</u>	<u>124,872,885</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	5,877,825	10,715,224	17,282,346
Receivables for investments sold	—	—	—
Receivables for units sold	73,688	38,470	268,693
Dividends and capital gain distributions received from underlying funds	14,492	26,273	20,162
Total assets	<u>72,220,119</u>	<u>105,392,164</u>	<u>142,444,086</u>
Liabilities:			
Payables for investments purchased	27,199	35,773	71,858
Payables for units redeemed	31,777	4,238	212,457
Accrued distribution fees	2,793	4,007	5,409
Accrued program manager fees	5,940	8,631	11,692
Accrued administrative fees	4,157	6,041	8,185
Total liabilities	<u>71,866</u>	<u>58,690</u>	<u>309,601</u>
Fiduciary Net Position	<u>\$ 72,148,253</u>	<u>\$ 105,333,474</u>	<u>\$ 142,134,485</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Age-Based Portfolio 10-11	The Hartford SMART529 Age-Based Portfolio 12-13	The Hartford SMART529 Age-Based Portfolio 14-15
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 65,004,219	\$ 93,506,172	\$ 125,405,405
Units outstanding	2,622,787	8,517,934	5,340,543
Net Position Value	<u>\$ 24.78</u>	<u>\$ 10.98</u>	<u>\$ 23.48</u>
Class B			
Net Position	\$ 1,277,068	\$ 2,682,394	\$ 3,691,987
Units outstanding	56,690	248,113	173,062
Net Position Value	<u>\$ 22.53</u>	<u>\$ 10.81</u>	<u>\$ 21.33</u>
Class C			
Net Position	\$ 3,339,711	\$ 3,992,646	\$ 5,476,270
Units outstanding	153,193	371,269	265,553
Net Position Value	<u>\$ 21.80</u>	<u>\$ 10.75</u>	<u>\$ 20.62</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 2,527,255	\$ 5,152,262	\$ 7,560,823
Units outstanding	97,239	466,101	307,076
Net Position Value	<u>\$ 25.99</u>	<u>\$ 11.05</u>	<u>\$ 24.62</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 65,756,160</u>	<u>\$ 95,116,373</u>	<u>\$ 123,882,431</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 5,603,930</u>	<u>\$ 10,243,855</u>	<u>\$ 16,136,440</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	1,759,856	878,060	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	6,138,145	5,292,911	7,892,087
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	4,381,253	—	—
The Hartford Equity Income Fund, Class F	3,501,558	3,458,749	10,178,553
The Hartford Global Real Asset Fund, Class F	5,244,528	5,265,284	10,463,655
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	7,217,498	7,209,781	16,159,193
The Hartford International Opportunities Fund, Class F	7,251,357	4,534,294	5,441,201
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	3,588,490	3,597,424	13,416,942
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	899,851	902,042	2,693,197
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>39,982,536</u>	<u>31,138,545</u>	<u>66,244,828</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	49,621,357	58,635,950	202,033,875
Receivables for investments sold	2,400	51,303	—
Receivables for units sold	3,251	126,815	520,467
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	<u>89,609,544</u>	<u>89,952,613</u>	<u>268,799,170</u>
Liabilities:			
Payables for investments purchased	—	—	38,096
Payables for units redeemed	4,677	176,568	448,144
Accrued distribution fees	3,414	3,454	10,106
Accrued program manager fees	7,318	7,376	21,933
Accrued administrative fees	5,124	5,163	15,354
Total liabilities	<u>20,533</u>	<u>192,561</u>	<u>533,633</u>
Fiduciary Net Position	<u>\$ 89,589,011</u>	<u>\$ 89,760,052</u>	<u>\$ 268,265,537</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 78,035,030	\$ 78,551,963	\$ 239,720,411
Units outstanding	5,608,349	7,333,752	15,366,779
Net Position Value	<u>\$ 13.91</u>	<u>\$ 10.71</u>	<u>\$ 15.60</u>
Class B			
Net Position	\$ 2,033,514	\$ 1,836,428	\$ 4,475,734
Units outstanding	154,333	174,103	316,058
Net Position Value	<u>\$ 13.18</u>	<u>\$ 10.55</u>	<u>\$ 14.16</u>
Class C			
Net Position	\$ 3,991,624	\$ 4,219,977	\$ 10,637,973
Units outstanding	308,762	402,151	776,677
Net Position Value	<u>\$ 12.93</u>	<u>\$ 10.49</u>	<u>\$ 13.70</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 5,528,843	\$ 5,151,684	\$ 13,431,419
Units outstanding	387,549	477,593	821,010
Net Position Value	<u>\$ 14.27</u>	<u>\$ 10.79</u>	<u>\$ 16.36</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 39,226,629</u>	<u>\$ 30,734,960</u>	<u>\$ 65,613,187</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 46,620,205</u>	<u>\$ 55,910,922</u>	<u>\$ 194,677,111</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	3,632,411	—	1,190,194
iShares Russell Mid-Cap Index Fund – Institutional Class	4,295,302	—	2,077,681
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	12,203,962	—	6,242,764
Hartford Schroders Emerging Markets Equity Fund, Class F	2,930,153	—	1,504,376
Hartford Schroders International Multi-Cap Value Fund, Class F	4,313,501	—	2,659,787
The Hartford Balanced Income Fund, Class F	—	33,346,236	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	12,706,976	—	6,522,690
The Hartford Equity Income Fund, Class F	9,861,563	—	5,038,227
The Hartford Global Real Asset Fund, Class F	3,583,813	—	4,761,448
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	5,466,562
The Hartford International Opportunities Fund, Class F	13,396,026	—	6,724,326
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	3,645,736	—	1,198,774
The Hartford Strategic Income Fund, Class F	1,445,647	—	4,099,459
The Hartford Total Return Bond Fund, Class F	—	—	2,589,595
The Hartford World Bond Fund, Class F	—	—	5,167,558
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>72,015,090</u>	<u>33,346,236</u>	<u>55,243,441</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	4,863,849
Receivables for investments sold	2,222	5,553	7,564
Receivables for units sold	59,029	34,960	46,697
Dividends and capital gain distributions received from underlying funds	19,790	—	12,024
Total assets	<u>72,096,131</u>	<u>33,386,749</u>	<u>60,173,575</u>
Liabilities:			
Payables for investments purchased	19,790	—	12,025
Payables for units redeemed	59,547	33,876	51,401
Accrued distribution fees	2,462	1,300	2,357
Accrued program manager fees	5,907	2,746	4,899
Accrued administrative fees	4,136	1,922	3,430
Total liabilities	<u>91,842</u>	<u>39,844</u>	<u>74,112</u>
Fiduciary Net Position	<u>\$ 72,004,289</u>	<u>\$ 33,346,905</u>	<u>\$ 60,099,463</u>

West Virginia College Prepaid Tuition and Savings Program
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Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 58,113,455	\$ 28,490,062	\$ 52,913,115
Units outstanding	1,974,862	1,637,797	2,190,890
Net Position Value	<u>\$ 29.43</u>	<u>\$ 17.40</u>	<u>\$ 24.15</u>
Class B			
Net Position	\$ 1,371,162	\$ —	\$ 588,941
Units outstanding	51,177	—	26,830
Net Position Value	<u>\$ 26.79</u>	<u>\$ —</u>	<u>\$ 21.95</u>
Class C			
Net Position	\$ 2,576,650	\$ 2,468,162	\$ 3,666,707
Units outstanding	99,414	150,649	172,737
Net Position Value	<u>\$ 25.92</u>	<u>\$ 16.38</u>	<u>\$ 21.23</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 9,943,022	\$ 2,388,681	\$ 2,930,700
Units outstanding	322,291	134,705	115,706
Net Position Value	<u>\$ 30.85</u>	<u>\$ 17.73</u>	<u>\$ 25.33</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 72,076,282</u>	<u>\$ 32,960,861</u>	<u>\$ 54,970,120</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,652,900</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	284,519	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	993,655	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	14,910,158	—	—
The Hartford Dividend and Growth Fund, Class F	14,593,518	704,251	195,221,277
The Hartford Equity Income Fund, Class F	—	562,243	—
The Hartford Global Real Asset Fund, Class F	—	845,699	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	1,142,926	—
The Hartford International Opportunities Fund, Class F	—	1,158,037	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	569,311	—
The Hartford Total Return Bond Fund, Class F	15,168,903	—	—
The Hartford World Bond Fund, Class F	—	142,649	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>44,672,579</u>	<u>6,403,290</u>	<u>195,221,277</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	7,865,196	—
Receivables for investments sold	27,807	2,936	91,058
Receivables for units sold	7,484	3,007	207,880
Dividends and capital gain distributions received from underlying funds	<u>32,543</u>	<u>—</u>	<u>—</u>
Total assets	<u>44,740,413</u>	<u>14,274,429</u>	<u>195,520,215</u>
Liabilities:			
Payables for investments purchased	32,543	—	—
Payables for units redeemed	34,649	3,450	265,535
Accrued distribution fees	1,677	517	6,863
Accrued program manager fees	3,698	1,157	16,296
Accrued administrative fees	<u>2,588</u>	<u>811</u>	<u>11,407</u>
Total liabilities	<u>75,155</u>	<u>5,935</u>	<u>300,101</u>
Fiduciary Net Position	<u>\$ 44,665,258</u>	<u>\$ 14,268,494</u>	<u>\$ 195,220,114</u>

West Virginia College Prepaid Tuition and Savings Program
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Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 40,926,137	\$ 12,812,125	\$ 171,611,634
Units outstanding	1,549,702	977,179	4,792,251
Net Position Value	<u>\$ 26.41</u>	<u>\$ 13.11</u>	<u>\$ 35.81</u>
Class B			
Net Position	\$ 311,019	\$ —	\$ 3,053,508
Units outstanding	12,961	—	93,772
Net Position Value	<u>\$ 24.00</u>	<u>\$ —</u>	<u>\$ 32.56</u>
Class C			
Net Position	\$ 1,903,287	\$ 597,459	\$ 5,503,528
Units outstanding	82,032	48,824	174,727
Net Position Value	<u>\$ 23.20</u>	<u>\$ 12.24</u>	<u>\$ 31.50</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 1,524,815	\$ 858,910	\$ 15,051,444
Units outstanding	54,915	64,012	400,701
Net Position Value	<u>\$ 27.77</u>	<u>\$ 13.42</u>	<u>\$ 37.56</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 44,156,065</u>	<u>\$ 6,276,354</u>	<u>\$ 208,556,319</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 7,541,794</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	3,720,126
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	4,551,992
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	12,995,707
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	3,307,594
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	5,051,466
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	15,330,925
The Hartford Equity Income Fund, Class F	34,823,914	—	10,798,274
The Hartford Global Real Asset Fund, Class F	—	—	6,484,954
The Hartford Growth Opportunities Fund, Class F	—	57,943,918	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	2,807,318
The Hartford International Opportunities Fund, Class F	—	—	13,430,932
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	3,756,318
The Hartford Strategic Income Fund, Class F	—	—	4,683,130
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	5,619,755
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>34,823,914</u>	<u>57,943,918</u>	<u>92,538,491</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	51,439	16,195	26,775
Receivables for units sold	28,471	47,146	22,801
Dividends and capital gain distributions received from underlying funds	—	—	20,268
Total assets	<u>34,903,824</u>	<u>58,007,259</u>	<u>92,608,335</u>
Liabilities:			
Payables for investments purchased	—	—	20,268
Payables for units redeemed	79,222	27,852	31,165
Accrued distribution fees	1,206	1,991	3,450
Accrued program manager fees	2,920	4,586	7,598
Accrued administrative fees	2,044	3,210	5,319
Total liabilities	<u>85,392</u>	<u>37,639</u>	<u>67,800</u>
Fiduciary Net Position	<u>\$ 34,818,432</u>	<u>\$ 57,969,620</u>	<u>\$ 92,540,535</u>

West Virginia College Prepaid Tuition and Savings Program
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Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 29,243,732	\$ 45,798,715	\$ 83,383,765
Units outstanding	1,115,605	1,063,914	3,009,642
Net Position Value	<u>\$ 26.21</u>	<u>\$ 43.05</u>	<u>\$ 27.71</u>
Class B			
Net Position	\$ 226,967	\$ 203,972	\$ 1,073,245
Units outstanding	9,524	5,107	42,597
Net Position Value	<u>\$ 23.83</u>	<u>\$ 39.94</u>	<u>\$ 25.20</u>
Class C			
Net Position	\$ 1,426,522	\$ 3,166,048	\$ 3,797,583
Units outstanding	61,868	81,347	155,824
Net Position Value	<u>\$ 23.06</u>	<u>\$ 38.92</u>	<u>\$ 24.37</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 3,921,211	\$ 8,800,885	\$ 4,285,942
Units outstanding	142,537	197,531	147,573
Net Position Value	<u>\$ 27.51</u>	<u>\$ 44.55</u>	<u>\$ 29.04</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 39,061,910</u>	<u>\$ 46,574,340</u>	<u>\$ 92,749,557</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	6,495,245	—	—
The Hartford Inflation Plus Fund, Class F	—	6,381,689	—
The Hartford International Opportunities Fund, Class F	—	—	17,716,169
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>6,495,245</u>	<u>6,381,689</u>	<u>17,716,169</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	9,278	1,574	16,163
Receivables for units sold	11,948	15,764	5,709
Dividends and capital gain distributions received from underlying funds	<u>25,734</u>	<u>—</u>	<u>—</u>
Total assets	<u>6,542,205</u>	<u>6,399,027</u>	<u>17,738,041</u>
Liabilities:			
Payables for investments purchased	25,734	—	—
Payables for units redeemed	9,643	10,926	19,258
Accrued distribution fees	239	203	621
Accrued program manager fees	538	520	1,432
Accrued administrative fees	<u>376</u>	<u>364</u>	<u>1,003</u>
Total liabilities	<u>36,530</u>	<u>12,013</u>	<u>22,314</u>
Fiduciary Net Position	<u>\$ 6,505,675</u>	<u>\$ 6,387,014</u>	<u>\$ 17,715,727</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 5,755,837	\$ 5,127,240	\$ 14,203,755
Units outstanding	246,635	318,101	1,168,315
Net Position Value	<u>\$ 23.34</u>	<u>\$ 16.12</u>	<u>\$ 12.16</u>
Class B			
Net Position	\$ 23,577	\$ 35,303	\$ 114,628
Units outstanding	1,101	2,390	10,171
Net Position Value	<u>\$ 21.41</u>	<u>\$ 14.77</u>	<u>\$ 11.27</u>
Class C			
Net Position	\$ 291,194	\$ 176,399	\$ 927,475
Units outstanding	14,046	12,314	84,474
Net Position Value	<u>\$ 20.73</u>	<u>\$ 14.33</u>	<u>\$ 10.98</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 435,067	\$ 1,048,072	\$ 2,469,869
Units outstanding	17,874	62,191	196,474
Net Position Value	<u>\$ 24.34</u>	<u>\$ 16.85</u>	<u>\$ 12.57</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 6,825,799</u>	<u>\$ 6,279,309</u>	<u>\$ 17,909,737</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	71,297,866	—	—
The Hartford MidCap Value Fund, Class F	—	10,898,738	—
The Hartford Small Company Fund, Class F	—	—	13,858,753
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>71,297,866</u>	<u>10,898,738</u>	<u>13,858,753</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	6,742	13,969	—
Receivables for units sold	81,017	3,361	11,743
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	<u>71,385,625</u>	<u>10,916,068</u>	<u>13,870,496</u>
Liabilities:			
Payables for investments purchased	—	—	4,877
Payables for units redeemed	72,705	16,777	1,149
Accrued distribution fees	2,321	386	464
Accrued program manager fees	5,854	920	1,116
Accrued administrative fees	4,099	643	781
Total liabilities	<u>84,979</u>	<u>18,726</u>	<u>8,387</u>
Fiduciary Net Position	<u>\$ 71,300,646</u>	<u>\$ 10,897,342</u>	<u>\$ 13,862,109</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 58,442,477	\$ 9,625,350	\$ 11,432,553
Units outstanding	1,060,762	430,094	386,459
Net Position Value	<u>\$ 55.09</u>	<u>\$ 22.38</u>	<u>\$ 29.58</u>
Class B			
Net Position	\$ 705,849	\$ 67,022	\$ 65,287
Units outstanding	14,070	3,192	2,386
Net Position Value	<u>\$ 50.17</u>	<u>\$ 21.00</u>	<u>\$ 27.36</u>
Class C			
Net Position	\$ 2,132,435	\$ 413,150	\$ 529,166
Units outstanding	43,908	20,122	19,826
Net Position Value	<u>\$ 48.57</u>	<u>\$ 20.53</u>	<u>\$ 26.69</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 10,019,885	\$ 791,820	\$ 1,835,103
Units outstanding	173,279	34,406	60,078
Net Position Value	<u>\$ 57.83</u>	<u>\$ 23.01</u>	<u>\$ 30.55</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 64,666,128</u>	<u>\$ 13,091,837</u>	<u>\$ 11,535,174</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	15,797,291
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	31,258,115	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	—	31,258,115	15,797,291
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	74,766,738	—	—
Receivables for investments sold	60,764	7,837	3,112
Receivables for units sold	96,454	35,642	28,107
Dividends and capital gain distributions received from underlying funds	—	66,748	—
Total assets	74,923,956	31,368,342	15,828,510
Liabilities:			
Payables for investments purchased	—	66,747	—
Payables for units redeemed	157,118	21,303	10,337
Accrued distribution fees	2,647	1,102	549
Accrued program manager fees	6,090	2,529	1,303
Accrued administrative fees	3,045	1,770	913
Total liabilities	168,900	93,451	13,102
Fiduciary Net Position	\$ 74,755,056	\$ 31,274,891	\$ 15,815,408

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 60,496,970	\$ 27,685,273	\$ 13,302,878
Units outstanding	4,000,051	1,292,675	479,366
Net Position Value	<u>\$ 15.12</u>	<u>\$ 21.42</u>	<u>\$ 27.75</u>
Class B			
Net Position	\$ 690,800	\$ 264,817	\$ 149,083
Units outstanding	50,199	13,634	5,907
Net Position Value	<u>\$ 13.76</u>	<u>\$ 19.42</u>	<u>\$ 25.24</u>
Class C			
Net Position	\$ 3,700,863	\$ 954,184	\$ 624,941
Units outstanding	278,102	50,849	25,590
Net Position Value	<u>\$ 13.31</u>	<u>\$ 18.77</u>	<u>\$ 24.42</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 9,866,423	\$ 2,370,617	\$ 1,738,506
Units outstanding	622,675	105,442	59,778
Net Position Value	<u>\$ 15.85</u>	<u>\$ 22.48</u>	<u>\$ 29.08</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ —</u>	<u>\$ 29,464,797</u>	<u>\$ 13,486,710</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 70,290,734</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ 779,827	\$ 1,962,324
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	390,005
DFA Global Real Estate Securities Portfolio – Institutional Class	—	393,187	991,236
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	1,953,716	4,924,863
DFA Investment Grade Portfolio – Institutional Class	—	—	1,776,691
DFA One-Year Fixed Income Portfolio – Institutional Class	15,690,502	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	4,788,214	12,071,349
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	15,690,502	7,914,944	22,116,468
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	165,429	2,033	4,797
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	15,855,931	7,916,977	22,121,265
Liabilities:			
Payables for investments purchased	165,429	2,033	4,797
Payables for units redeemed	—	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	4,488	2,288	6,349
Accrued administrative fees	641	327	907
Total liabilities	170,558	4,648	12,053
Fiduciary Net Position	\$ 15,685,373	\$ 7,912,329	\$ 22,109,212

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 15,685,373	\$ 7,912,329	\$ 22,109,212
Units outstanding	1,275,718	288,844	821,547
Net Position Value	<u>\$ 12.30</u>	<u>\$ 27.39</u>	<u>\$ 26.91</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 15,681,712</u>	<u>\$ 8,225,397</u>	<u>\$ 21,195,626</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 7-8 ⁽¹⁾	SMART529 Select Age- Based DFA Portfolio 9-10 ⁽²⁾	SMART529 Select Age- Based DFA Portfolio 11-12 ⁽³⁾
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 1,908,443	\$ 2,523,547	\$ 2,551,481
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	858,791	3,392,602	4,487,023
DFA Global Real Estate Securities Portfolio – Institutional Class	963,857	1,274,468	1,288,880
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	5,075,694
DFA International Core Equity Portfolio – Institutional Class	4,788,803	6,333,073	6,402,826
DFA Investment Grade Portfolio – Institutional Class	3,912,269	7,326,819	6,688,204
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	677,286
DFA U.S. Core Equity 2 Portfolio – Institutional Class	11,740,552	15,497,936	15,700,893
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	24,172,715	36,348,445	42,872,287
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	27,405	—
Receivables for units sold	46,867	22,816	75,050
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	24,219,582	36,398,666	42,947,337
Liabilities:			
Payables for investments purchased	41,367	—	75,050
Payables for units redeemed	5,500	50,220	—
Accrued distribution fees	—	—	—
Accrued program manager fees	6,961	10,423	12,289
Accrued administrative fees	994	1,490	1,755
Total liabilities	54,822	62,133	89,094
Fiduciary Net Position	\$ 24,164,760	\$ 36,336,533	\$ 42,858,243

(1) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 7-9 changed to SMART529 Select Age-Based DFA Portfolio 7-8.

(2) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 10-12 changed to SMART529 Select Age-Based DFA Portfolio 9-10.

(3) From October 21, 2019 (commencement of operations) through June 30, 2020.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 7-8 ⁽¹⁾	SMART529 Select Age- Based DFA Portfolio 9-10 ⁽²⁾	SMART529 Select Age- Based DFA Portfolio 11-12 ⁽³⁾
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 24,164,760	\$ 36,336,533	\$ 42,858,243
Units outstanding	925,619	1,559,789	4,249,688
Net Position Value	<u>\$ 26.11</u>	<u>\$ 23.30</u>	<u>\$ 10.09</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 22,972,943</u>	<u>\$ 34,438,621</u>	<u>\$ 43,558,797</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 7-9 changed to SMART529 Select Age-Based DFA Portfolio 7-8.

(2) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 10-12 changed to SMART529 Select Age-Based DFA Portfolio 9-10.

(3) From October 21, 2019 (commencement of operations) through June 30, 2020.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 13-14 ⁽⁴⁾	SMART529 Select Age- Based DFA Portfolio 15-16 ⁽⁵⁾	SMART529 Select Age- Based DFA Portfolio 17-18 ⁽³⁾
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 2,853,869	\$ 2,020,100	\$ 1,373,560
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	6,729,703	5,354,071	4,762,223
DFA Global Real Estate Securities Portfolio – Institutional Class	1,442,031	1,019,455	693,890
DFA Inflation-Protected Securities Portfolio – Institutional Class	12,435,182	9,903,608	4,127,265
DFA International Core Equity Portfolio – Institutional Class	7,162,907	5,070,903	3,447,659
DFA Investment Grade Portfolio – Institutional Class	6,167,202	3,553,791	1,725,641
DFA One-Year Fixed Income Portfolio – Institutional Class	—	4,700,301	13,507,771
DFA Short-Duration Real Return Portfolio – Institutional Class	1,131,600	3,403,626	4,131,423
DFA Short-Term Extended Quality Portfolio – Institutional Class	1,809,668	3,100,199	3,492,297
DFA U.S. Core Equity 2 Portfolio – Institutional Class	17,570,422	12,325,778	8,450,935
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	57,302,584	50,451,832	45,712,664
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	114,520	4,150
Receivables for units sold	6,441	1,630	1,750
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	57,309,025	50,567,982	45,718,564
Liabilities:			
Payables for investments purchased	3,963	—	—
Payables for units redeemed	2,478	116,150	5,900
Accrued distribution fees	—	—	—
Accrued program manager fees	16,434	14,391	13,138
Accrued administrative fees	2,348	2,056	1,877
Total liabilities	25,223	132,597	20,915
Fiduciary Net Position	\$ 57,283,802	\$ 50,435,385	\$ 45,697,649

(3) From October 21, 2019 (commencement of operations) through June 30, 2020.

(4) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 13-15 changed to SMART529 Select Age-Based DFA Portfolio 13-14.

(5) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 16-18 changed to SMART529 Select Age-Based DFA Portfolio 15-16.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 13-14 ⁽⁴⁾	SMART529 Select Age- Based DFA Portfolio 15-16 ⁽⁵⁾	SMART529 Select Age- Based DFA Portfolio 17-18 ⁽³⁾
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 57,283,802	\$ 50,435,385	\$ 45,697,649
Units outstanding	2,713,717	2,593,635	4,519,556
Net Position Value	<u>\$ 21.11</u>	<u>\$ 19.45</u>	<u>\$ 10.11</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 55,249,274</u>	<u>\$ 49,590,771</u>	<u>\$ 45,835,225</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(3) From October 21, 2019 (commencement of operations) through June 30, 2020.

(4) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 13-15 changed to SMART529 Select Age-Based DFA Portfolio 13-14.

(5) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 16-18 changed to SMART529 Select Age-Based DFA Portfolio 15-16.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 817,393	\$ 2,684,147	\$ 9,015,724
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	4,058,793	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	410,793	1,355,505	4,553,839
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	2,047,852	6,734,470	22,626,509
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	19,674,088	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	4,672,374	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	4,058,793	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	4,966,862	16,507,969	55,394,906
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	40,706,948	27,282,091	91,590,978
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	85,116	—	69,829
Receivables for units sold	6,361	553	14,675
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	40,798,425	27,282,644	91,675,482
Liabilities:			
Payables for investments purchased	—	553	—
Payables for units redeemed	91,476	—	84,504
Accrued distribution fees	—	—	—
Accrued program manager fees	11,660	7,884	26,378
Accrued administrative fees	1,666	1,126	3,768
Total liabilities	104,802	9,563	114,650
Fiduciary Net Position	\$ 40,693,623	\$ 27,273,081	\$ 91,560,832

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 40,693,623	\$ 27,273,081	\$ 91,560,832
Units outstanding	2,426,698	995,949	3,241,924
Net Position Value	<u>\$ 16.77</u>	<u>\$ 27.38</u>	<u>\$ 28.24</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 40,637,312</u>	<u>\$ 24,442,743</u>	<u>\$ 78,868,828</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 729,927	\$ 215,638	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,721,425	1,068,189	8,759,994
DFA Global Real Estate Securities Portfolio – Institutional Class	368,716	108,895	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	3,182,228	—	3,607,059
DFA International Core Equity Portfolio – Institutional Class	1,831,929	541,137	—
DFA Investment Grade Portfolio – Institutional Class	1,578,222	—	11,696,036
DFA One-Year Fixed Income Portfolio – Institutional Class	—	5,178,320	—
DFA Short-Duration Real Return Portfolio – Institutional Class	289,587	1,229,666	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	462,904	1,068,189	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	4,491,199	1,326,450	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	14,656,137	10,736,484	24,063,089
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	53,100
Receivables for units sold	175	793	1,185
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	14,656,312	10,737,277	24,117,374
Liabilities:			
Payables for investments purchased	175	501	—
Payables for units redeemed	—	292	54,285
Accrued distribution fees	—	—	—
Accrued program manager fees	4,211	3,042	6,815
Accrued administrative fees	602	435	974
Total liabilities	4,988	4,270	62,074
Fiduciary Net Position	\$ 14,651,324	\$ 10,733,007	\$ 24,055,300

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 14,651,324	\$ 10,733,007	\$ 24,055,300
Units outstanding	694,501	635,967	1,536,810
Net Position Value	<u>\$ 21.10</u>	<u>\$ 16.88</u>	<u>\$ 15.65</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 14,268,698</u>	<u>\$ 10,592,372</u>	<u>\$ 22,972,696</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 1,825,837	\$ 1,037,236	\$ 1,172,400
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	814,750	1,395,096	232,905
DFA Global Real Estate Securities Portfolio – Institutional Class	922,094	523,799	592,162
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	4,581,530	2,602,892	2,942,370
DFA Investment Grade Portfolio – Institutional Class	3,711,638	3,012,283	1,061,009
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	11,229,119	6,380,968	7,213,147
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	23,084,968	14,952,274	13,213,993
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	895	355	2,270
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	23,085,863	14,952,629	13,216,263
Liabilities:			
Payables for investments purchased	895	355	2,270
Payables for units redeemed	—	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	6,617	4,267	3,794
Accrued administrative fees	946	609	542
Total liabilities	8,458	5,231	6,606
Fiduciary Net Position	\$ 23,077,405	\$ 14,947,398	\$ 13,209,657

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 23,077,405	\$ 14,947,398	\$ 13,209,657
Units outstanding	876,867	644,977	488,605
Net Position Value	<u>\$ 26.32</u>	<u>\$ 23.18</u>	<u>\$ 27.04</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 21,578,622</u>	<u>\$ 14,618,416</u>	<u>\$ 12,303,940</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 294,511	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	780,847	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	148,770	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	1,444,398	—	—
DFA International Core Equity Portfolio – Institutional Class	739,155	—	—
DFA Investment Grade Portfolio – Institutional Class	518,310	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	685,503	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	496,411	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	452,138	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	1,812,153	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	29,633,955	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	2,944,989
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	6,294,559
	<u>7,372,196</u>	<u>29,633,955</u>	<u>9,239,548</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	17	20,718	15,621
Dividends and capital gain distributions received from underlying funds	—	—	—
Total assets	<u>7,372,213</u>	<u>29,654,673</u>	<u>9,255,169</u>
Liabilities:			
Payables for investments purchased	17	18,944	15,621
Payables for units redeemed	—	1,774	—
Accrued distribution fees	—	—	—
Accrued program manager fees	2,120	1,950	601
Accrued administrative fees	303	—	—
Total liabilities	<u>2,440</u>	<u>22,668</u>	<u>16,222</u>
Fiduciary Net Position	<u>\$ 7,369,773</u>	<u>\$ 29,632,005</u>	<u>\$ 9,238,947</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 7,369,773	\$ 29,632,005	\$ 9,238,947
Units outstanding	379,166	1,094,356	826,905
Net Position Value	<u>\$ 19.44</u>	<u>\$ 27.08</u>	<u>\$ 11.17</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 7,342,614</u>	<u>\$ 23,769,428</u>	<u>\$ 8,815,445</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	1,606,727	1,361,460
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	2,956,559	5,259,979	4,870,364
Vanguard Total International Stock Index Fund – Institutional Class	4,423,994	5,080,799	3,957,813
Vanguard Total Stock Market Index Fund – Institutional Plus Class	9,725,335	10,390,262	7,351,862
	17,105,888	22,337,767	17,541,499
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	1,544,930
Receivables for investments sold	—	—	—
Receivables for units sold	3,419	6,086	2,795
Dividends and capital gain distributions received from underlying funds	5,476	9,546	8,878
Total assets	17,114,783	22,353,399	19,098,102
Liabilities:			
Payables for investments purchased	8,895	14,631	10,373
Payables for units redeemed	—	1,000	1,300
Accrued distribution fees	—	—	—
Accrued program manager fees	1,123	1,455	1,247
Accrued administrative fees	—	—	—
Total liabilities	10,018	17,086	12,920
Fiduciary Net Position	\$ 17,104,765	\$ 22,336,313	\$ 19,085,182

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 17,104,765	\$ 22,336,313	\$ 19,085,182
Units outstanding	488,338	1,950,303	629,298
Net Position Value	<u>\$ 35.03</u>	<u>\$ 11.45</u>	<u>\$ 30.33</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 16,349,537</u>	<u>\$ 20,680,214</u>	<u>\$ 16,440,994</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,491,903</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,959,302	2,561,671	1,032,995
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	6,970,126	9,730,235	1,184,193
Vanguard Total International Stock Index Fund – Institutional Class	3,797,485	3,732,797	1,596,591
Vanguard Total Stock Market Index Fund – Institutional Plus Class	6,565,787	6,242,971	2,773,969
	19,292,700	22,267,674	6,587,748
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	2,157,230	3,046,227	8,091,550
Receivables for investments sold	—	—	—
Receivables for units sold	6,653	15,527	1,645
Dividends and capital gain distributions received from underlying funds	12,770	17,968	2,133
Total assets	21,469,353	25,347,396	14,683,076
Liabilities:			
Payables for investments purchased	19,400	33,495	3,678
Payables for units redeemed	—	—	100
Accrued distribution fees	—	—	—
Accrued program manager fees	1,400	1,662	938
Accrued administrative fees	—	—	—
Total liabilities	20,800	35,157	4,716
Fiduciary Net Position	\$ 21,448,553	\$ 25,312,239	\$ 14,678,360

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 21,448,553	\$ 25,312,239	\$ 14,678,360
Units outstanding	1,876,915	894,637	949,693
Net Position Value	<u>\$ 11.43</u>	<u>\$ 28.29</u>	<u>\$ 15.46</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 17,657,133</u>	<u>\$ 20,664,445</u>	<u>\$ 6,116,173</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 2,095,814</u>	<u>\$ 2,901,333</u>	<u>\$ 7,790,277</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	963,488	2,165,299	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	1,103,209	3,473,664	—
Vanguard Total International Stock Index Fund – Institutional Class	1,094,251	2,188,407	13,350,367
Vanguard Total Stock Market Index Fund – Institutional Plus Class	1,651,858	3,126,547	28,289,573
	4,812,806	10,953,917	41,639,940
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	8,956,587	32,520,011	—
Receivables for investments sold	—	—	—
Receivables for units sold	2,689	31,781	11,072
Dividends and capital gain distributions received from underlying funds	2,062	6,345	—
Total assets	13,774,144	43,512,054	41,651,012
Liabilities:			
Payables for investments purchased	4,301	29,092	8,817
Payables for units redeemed	450	9,035	2,256
Accrued distribution fees	—	—	—
Accrued program manager fees	906	2,791	2,726
Accrued administrative fees	—	—	—
Total liabilities	5,657	40,918	13,799
Fiduciary Net Position	\$ 13,768,487	\$ 43,471,136	\$ 41,637,213

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 13,768,487	\$ 43,471,136	\$ 41,637,213
Units outstanding	1,274,497	2,451,704	1,187,284
Net Position Value	<u>\$ 10.80</u>	<u>\$ 17.73</u>	<u>\$ 35.07</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 4,411,135</u>	<u>\$ 10,268,537</u>	<u>\$ 39,752,850</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 8,718,235</u>	<u>\$ 31,474,930</u>	<u>\$ —</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	—	—
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	—
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	—
The Hartford Equity Income Fund, Class F	—	—	—
The Hartford Global Real Asset Fund, Class F	—	—	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	—
The Hartford International Opportunities Fund, Class F	—	—	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,239,937	496,634	588,731
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	4,436,617	568,645	1,292,573
Vanguard Total International Stock Index Fund – Institutional Class	3,720,974	783,336	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	6,980,625	1,370,325	—
	16,378,153	3,218,940	1,881,304
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	1,418,613	3,905,770	4,383,068
Receivables for investments sold	—	6,783	—
Receivables for units sold	7,638	374	679
Dividends and capital gain distributions received from underlying funds	8,396	1,055	2,342
Total assets	17,812,800	7,132,922	6,267,393
Liabilities:			
Payables for investments purchased	14,210	1,055	2,349
Payables for units redeemed	1,825	7,157	672
Accrued distribution fees	—	—	—
Accrued program manager fees	1,170	462	400
Accrued administrative fees	—	—	—
Total liabilities	17,205	8,674	3,421
Fiduciary Net Position	\$ 17,795,595	\$ 7,124,248	\$ 6,263,972

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 17,795,595	\$ 7,124,248	\$ 6,263,972
Units outstanding	604,239	408,549	378,740
Net Position Value	<u>\$ 29.45</u>	<u>\$ 17.44</u>	<u>\$ 16.54</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 15,276,841</u>	<u>\$ 2,965,866</u>	<u>\$ 1,785,638</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 1,366,101</u>	<u>\$ 3,754,201</u>	<u>\$ 4,265,745</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Fiduciary Net Positions
Assets:			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ 33,765,964
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	44,806,417
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	17,051,577
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	39,775,434
DFA International Core Equity Portfolio – Institutional Class	—	—	84,732,594
DFA Investment Grade Portfolio – Institutional Class	—	—	52,728,115
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	59,436,485
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	15,354,687
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	15,121,474
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	207,468,852
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	15,233,041
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	28,524,607
MFS Global Equity Fund, Class I	—	—	15,797,291
Hartford Core Equity Fund, Class F	—	—	95,215,583
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	17,781,581
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	27,963,575
The Hartford Balanced Income Fund, Class F	—	—	33,346,236
The Hartford Capital Appreciation Fund, Class F	—	—	14,910,158
The Hartford Dividend and Growth Fund, Class F	—	—	292,879,545
The Hartford Equity Income Fund, Class F	—	—	112,756,650
The Hartford Global Real Asset Fund, Class F	—	—	70,993,598
The Hartford Growth Opportunities Fund, Class F	—	—	57,943,918
The Hartford High Yield Fund, Class F	—	—	6,495,245
The Hartford Inflation Plus Fund, Class F	—	—	89,456,736
The Hartford International Opportunities Fund, Class F	—	—	115,476,636
The Hartford MidCap Fund, Class F	—	—	71,297,866
The Hartford MidCap Value Fund, Class F	—	—	10,898,738
The Hartford Small Company Fund, Class F	—	—	13,858,753
The Hartford Small Cap Growth Fund, Class F	—	—	16,451,378
The Hartford Strategic Income Fund, Class F	—	—	72,893,522
The Hartford Total Return Bond Fund, Class F	—	—	73,717,412
The Hartford World Bond Fund, Class F	—	—	56,078,185
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	13,976,244
Vanguard Institutional Index Fund – Institutional Class	—	—	29,633,955
Vanguard Total Bond Market II Index Fund – Institutional Class	4,398,508	—	46,244,672
Vanguard Total International Stock Index Fund – Institutional Class	6,545,007	—	53,216,810
Vanguard Total Stock Market Index Fund – Institutional Plus Class	14,411,821	—	105,175,494
	25,355,336	—	2,128,459,028
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	18,018,537	515,704,883
Receivables for investments sold	—	13,701	779,295
Receivables for units sold	12,524	3,256	2,392,044
Dividends and capital gain distributions received from underlying funds	8,117	—	351,317
Total assets	25,375,977	18,035,494	2,647,686,567
Liabilities:			
Payables for investments purchased	17,533	—	918,609
Payables for units redeemed	3,109	16,958	2,304,622
Accrued distribution fees	—	—	64,375
Accrued program manager fees	1,653	1,153	328,116
Accrued administrative fees	—	—	122,202
Total liabilities	22,295	18,111	3,737,924
Fiduciary Net Position	\$ 25,353,682	\$ 18,017,383	\$ 2,643,948,643

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Fiduciary Net Position (Continued)
June 30, 2020

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Fiduciary Net Positions
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class B			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class C			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class D			
Net Position	\$ 25,353,682	\$ 18,017,383	
Units outstanding	762,125	1,120,276	
Net Position Value	<u>\$ 33.27</u>	<u>\$ 16.08</u>	
Class E			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
* Identified Cost, investments in underlying mutual funds	<u>\$ 23,787,440</u>	<u>\$ —</u>	<u>\$ 2,076,779,585</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 17,300,437</u>	<u>\$ 492,836,867</u>

**West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position
For the Year Ended June 30, 2020**

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Investment Income:			
Dividends	\$ 263,103	\$ 730,268	\$ 1,645,695
Other income	—	—	—
Total investment income	<u>263,103</u>	<u>730,268</u>	<u>1,645,695</u>
Expenses:			
Administrative fees	9,928	25,545	53,435
Program Manager fees	14,182	36,495	76,335
Distribution fees			
Class A	31,017	79,825	169,535
Class B	27	22	4,411
Class C	14,098	31,740	52,542
Total expenses	<u>69,252</u>	<u>173,627</u>	<u>356,258</u>
Net Investment Income (Loss)	<u>193,851</u>	<u>556,641</u>	<u>1,289,437</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	284,122	637,749	1,099,300
Net realized gain (loss) on sale of underlying fund shares	(545,829)	(264,634)	(1,677,792)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>(46,165)</u>	<u>(1,099,200)</u>	<u>(339,913)</u>
Net realized and unrealized gain (loss)	<u>(307,872)</u>	<u>(726,085)</u>	<u>(918,405)</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>(114,021)</u>	<u>(169,444)</u>	<u>371,032</u>
Unit Transactions:			
Contributions			
Class A	5,332,345	5,427,387	7,098,623
Class B	793	703	195
Class C	786,625	711,406	1,026,617
Class D	—	—	—
Class E	114,155	193,327	256,576
Net proceeds from sale of units to account holders	<u>6,233,918</u>	<u>6,332,823</u>	<u>8,382,011</u>
Transfers in			
Class A	435,704	8,056,144	19,431,910
Class B	—	2,529	4,243
Class C	21,748	888,496	1,608,370
Class D	—	—	—
Class E	25,286	146,789	787,563
Total transfers in	<u>482,738</u>	<u>9,093,958</u>	<u>21,832,086</u>
Transfers out			
Class A	(6,511,216)	(17,131,367)	(31,766,367)
Class B	(1,594)	(4,568)	(881,207)
Class C	(873,982)	(2,783,802)	(3,754,928)
Class D	—	—	—
Class E	(105,333)	(769,298)	(969,759)
Total transfers out	<u>(7,492,125)</u>	<u>(20,689,035)</u>	<u>(37,372,261)</u>
Withdrawals			
Class A	(221,378)	(842,076)	(1,627,723)
Class B	—	—	(2,666)
Class C	(70,976)	(114,787)	(286,945)
Class D	—	—	—
Class E	(10,131)	(10,884)	(88,146)
Total cost of units redeemed by account holders	<u>(302,485)</u>	<u>(967,747)</u>	<u>(2,005,480)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(1,077,954)</u>	<u>(6,230,001)</u>	<u>(9,163,644)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,191,975)	(6,399,445)	(8,792,612)
Beginning of year	15,156,224	40,410,926	81,764,969
End of year	<u>\$ 13,964,249</u>	<u>\$ 34,011,481</u>	<u>\$ 72,972,357</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	The Hartford SMART529 Age-Based Portfolio 10-11	The Hartford SMART529 Age-Based Portfolio 12-13	The Hartford SMART529 Age-Based Portfolio 14-15
Investment Income:			
Dividends	\$ 1,562,495	\$ 2,243,953	\$ 3,340,434
Other income	—	—	—
Total investment income	<u>1,562,495</u>	<u>2,243,953</u>	<u>3,340,434</u>
Expenses:			
Administrative fees	53,389	75,288	105,287
Program Manager fees	76,270	107,554	150,410
Distribution fees			
Class A	170,766	235,623	327,553
Class B	14,787	26,244	36,205
Class C	32,109	45,830	60,599
Total expenses	<u>347,321</u>	<u>490,539</u>	<u>680,054</u>
Net Investment Income (Loss)	<u>1,215,174</u>	<u>1,753,414</u>	<u>2,660,380</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	949,322	1,070,888	1,317,190
Net realized gain (loss) on sale of underlying fund shares	90,852	(1,754,903)	231,987
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>(1,395,952)</u>	<u>600,571</u>	<u>(1,452,992)</u>
Net realized and unrealized gain (loss)	<u>(355,778)</u>	<u>(83,444)</u>	<u>96,185</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>859,396</u>	<u>1,669,970</u>	<u>2,756,565</u>
Unit Transactions:			
Contributions			
Class A	6,371,180	6,694,754	7,731,460
Class B	—	149	—
Class C	940,403	1,090,837	1,728,102
Class D	—	—	—
Class E	189,309	317,205	427,050
Net proceeds from sale of units to account holders	<u>7,500,892</u>	<u>8,102,945</u>	<u>9,886,612</u>
Transfers in			
Class A	33,303,681	46,105,048	59,263,268
Class B	745,186	1,448,279	2,020,170
Class C	1,955,778	1,683,996	2,387,371
Class D	—	—	—
Class E	947,801	2,478,724	3,493,501
Total transfers in	<u>36,952,446</u>	<u>51,716,047</u>	<u>67,164,310</u>
Transfers out			
Class A	(43,997,238)	(55,485,352)	(78,154,581)
Class B	(1,943,472)	(2,807,549)	(3,643,980)
Class C	(2,729,066)	(3,542,981)	(5,301,048)
Class D	—	—	—
Class E	(1,939,013)	(3,167,905)	(6,342,280)
Total transfers out	<u>(50,608,789)</u>	<u>(65,003,787)</u>	<u>(93,441,889)</u>
Withdrawals			
Class A	(2,358,483)	(3,260,356)	(3,231,780)
Class B	(14,188)	(65,746)	(77,233)
Class C	(87,738)	(277,550)	(319,776)
Class D	—	—	—
Class E	(157,806)	(321,287)	(218,721)
Total cost of units redeemed by account holders	<u>(2,618,215)</u>	<u>(3,924,939)</u>	<u>(3,847,510)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(8,773,666)</u>	<u>(9,109,734)</u>	<u>(20,238,477)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(7,914,270)	(7,439,764)	(17,481,912)
Beginning of year	80,062,523	112,773,238	159,616,397
End of year	<u>\$ 72,148,253</u>	<u>\$ 105,333,474</u>	<u>\$ 142,134,485</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Investment Income:			
Dividends	\$ 878,227	\$ 709,665	\$ 1,536,031
Other income	—	—	—
Total investment income	878,227	709,665	1,536,031
Expenses:			
Administrative fees	62,084	62,322	171,595
Program Manager fees	88,692	89,032	245,135
Distribution fees			
Class A	190,722	195,590	546,716
Class B	18,804	15,585	37,359
Class C	42,827	38,748	98,474
Total expenses	403,129	401,277	1,099,279
Net Investment Income (Loss)	475,098	308,388	436,752
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	517,770	344,426	755,974
Net realized gain (loss) on sale of underlying fund shares	494,935	(125,567)	2,251,309
Net change in unrealized appreciation (depreciation) on underlying fund shares	291,712	1,235,538	1,398,235
Net realized and unrealized gain (loss)	1,304,417	1,454,397	4,405,518
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	1,779,515	1,762,785	4,842,270
Unit Transactions:			
Contributions			
Class A	3,422,236	3,328,590	6,847,821
Class B	388	—	250
Class C	1,083,704	978,068	2,622,273
Class D	—	—	—
Class E	216,916	174,754	594,400
Net proceeds from sale of units to account holders	4,723,244	4,481,412	10,064,744
Transfers in			
Class A	79,545,840	82,002,234	87,286,210
Class B	2,424,092	2,168,819	1,896,624
Class C	4,528,026	4,342,785	4,397,354
Class D	—	—	—
Class E	5,681,912	5,451,526	5,645,448
Total transfers in	92,179,870	93,965,364	99,225,636
Transfers out			
Class A	(79,410,372)	(81,183,482)	(7,339,866)
Class B	(2,802,594)	(2,351,624)	(1,082,511)
Class C	(5,354,650)	(5,038,289)	(2,436,519)
Class D	—	—	—
Class E	(5,225,980)	(5,554,503)	(465,907)
Total transfers out	(92,793,596)	(94,127,898)	(11,324,803)
Withdrawals			
Class A	(3,019,553)	(4,962,512)	(64,599,894)
Class B	(32,397)	(105,425)	(1,655,812)
Class C	(123,283)	(187,785)	(4,288,557)
Class D	—	—	—
Class E	(224,517)	(276,231)	(4,141,930)
Total cost of units redeemed by account holders	(3,399,750)	(5,531,953)	(74,686,193)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	709,768	(1,213,075)	23,279,384
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,489,283	549,710	28,121,654
Beginning of year	87,099,728	89,210,342	240,143,883
End of year	\$ 89,589,011	\$ 89,760,052	\$ 268,265,537

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Investment Income:			
Dividends	\$ 1,355,921	\$ 887,396	\$ 1,218,992
Other income	—	—	—
Total investment income	<u>1,355,921</u>	<u>887,396</u>	<u>1,218,992</u>
Expenses:			
Administrative fees	51,776	22,065	41,563
Program Manager fees	73,965	31,520	59,375
Distribution fees			
Class A	147,010	67,770	130,837
Class B	13,715	—	5,605
Class C	27,021	25,563	37,055
Total expenses	<u>313,487</u>	<u>146,918</u>	<u>274,435</u>
Net Investment Income (Loss)	<u>1,042,434</u>	<u>740,478</u>	<u>944,557</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	1,516,895	271,405	744,961
Net realized gain (loss) on sale of underlying fund shares	(483,923)	70,844	(65,352)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>(2,352,329)</u>	<u>(244,979)</u>	<u>(1,009,915)</u>
Net realized and unrealized gain (loss)	<u>(1,319,357)</u>	<u>97,270</u>	<u>(330,306)</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>(276,923)</u>	<u>837,748</u>	<u>614,251</u>
Unit Transactions:			
Contributions			
Class A	3,050,253	2,542,569	2,939,852
Class B	—	—	—
Class C	731,663	762,651	791,339
Class D	—	—	—
Class E	574,428	124,238	151,401
Net proceeds from sale of units to account holders	<u>4,356,344</u>	<u>3,429,458</u>	<u>3,882,592</u>
Transfers in			
Class A	3,135,006	5,488,813	8,522,783
Class B	5,154	—	48,751
Class C	140,769	425,276	646,369
Class D	—	—	—
Class E	302,340	1,438,780	1,221,181
Total transfers in	<u>3,583,269</u>	<u>7,352,869</u>	<u>10,439,084</u>
Transfers out			
Class A	(3,895,800)	(3,786,376)	(4,690,899)
Class B	(685,959)	—	(206,945)
Class C	(912,866)	(1,021,016)	(969,932)
Class D	—	—	—
Class E	(1,304,470)	(782,983)	(558,283)
Total transfers out	<u>(6,799,095)</u>	<u>(5,590,375)</u>	<u>(6,426,059)</u>
Withdrawals			
Class A	(5,004,923)	(3,015,188)	(6,409,111)
Class B	(125,785)	—	(121,521)
Class C	(182,040)	(386,338)	(624,098)
Class D	—	—	—
Class E	(1,282,358)	(131,174)	(327,697)
Total cost of units redeemed by account holders	<u>(6,595,106)</u>	<u>(3,532,700)</u>	<u>(7,482,427)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(5,454,588)</u>	<u>1,659,252</u>	<u>413,190</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(5,731,511)	2,497,000	1,027,441
Beginning of year	77,735,800	30,849,905	59,072,022
End of year	<u>\$ 72,004,289</u>	<u>\$ 33,346,905</u>	<u>\$ 60,099,463</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Investment Income:			
Dividends	\$ 906,756	\$ 132,658	\$ 3,979,609
Other income	436	—	—
Total investment income	907,192	132,658	3,979,609
Expenses:			
Administrative fees	31,517	9,714	147,196
Program Manager fees	45,025	13,878	210,280
Distribution fees			
Class A	102,042	30,239	460,342
Class B	2,953	—	30,875
Class C	20,337	7,125	64,878
Total expenses	201,874	60,956	913,571
Net Investment Income (Loss)	705,318	71,702	3,066,038
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	1,109,482	78,290	6,347,639
Net realized gain (loss) on sale of underlying fund shares	(205,382)	68,342	(528,626)
Net change in unrealized appreciation (depreciation) on underlying fund shares	305,100	51,432	(10,668,177)
Net realized and unrealized gain (loss)	1,209,200	198,064	(4,849,164)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	1,914,518	269,766	(1,783,126)
Unit Transactions:			
Contributions			
Class A	2,167,232	1,094,867	6,390,839
Class B	—	—	—
Class C	469,354	154,700	1,359,737
Class D	—	—	—
Class E	68,838	29,960	697,157
Net proceeds from sale of units to account holders	2,705,424	1,279,527	8,447,733
Transfers in			
Class A	2,439,141	3,542,606	12,096,269
Class B	5,232	—	44,592
Class C	23,242	55,255	599,913
Class D	—	—	—
Class E	200,230	347,588	1,985,665
Total transfers in	2,667,845	3,945,449	14,726,439
Transfers out			
Class A	(2,886,677)	(2,458,937)	(18,845,090)
Class B	(108,308)	—	(1,325,894)
Class C	(775,704)	(345,728)	(2,972,945)
Class D	—	—	—
Class E	(521,582)	(390,001)	(2,609,283)
Total transfers out	(4,292,271)	(3,194,666)	(25,753,212)
Withdrawals			
Class A	(3,930,063)	(1,830,022)	(17,517,680)
Class B	(22,216)	—	(299,797)
Class C	(171,451)	(197,992)	(536,897)
Class D	—	—	—
Class E	(217,048)	(369,115)	(1,345,510)
Total cost of units redeemed by account holders	(4,340,778)	(2,397,129)	(19,699,884)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(3,259,780)	(366,819)	(22,278,924)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,345,262)	(97,053)	(24,062,050)
Beginning of year	46,010,520	14,365,547	219,282,164
End of year	\$ 44,665,258	\$ 14,268,494	\$ 195,220,114

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	The Hartford Equity Income 529 Fund	The Hartford Global All-Asset 529 Fund⁽¹⁾	The Hartford Growth Opportunities 529 Fund
Investment Income:			
Dividends	\$ 801,946	\$ —	\$ —
Other income	—	—	—
Total investment income	801,946	—	—
Expenses:			
Administrative fees	26,290	311	32,299
Program Manager fees	37,556	444	46,141
Distribution fees			
Class A	78,688	809	90,508
Class B	2,213	—	1,662
Class C	16,094	288	25,640
Total expenses	160,841	1,852	196,250
Net Investment Income (Loss)	641,105	(1,852)	(196,250)
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	2,471,520	—	2,603,360
Net realized gain (loss) on sale of underlying fund shares	(87,425)	(178,115)	125,907
Net change in unrealized appreciation (depreciation) on underlying fund shares	(4,866,877)	196,990	8,098,309
Net realized and unrealized gain (loss)	(2,482,782)	18,875	10,827,576
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(1,841,677)	17,023	10,631,326
Unit Transactions:			
Contributions			
Class A	1,847,000	6,321	4,015,339
Class B	—	—	—
Class C	315,704	3,678	608,294
Class D	—	—	—
Class E	205,166	5,793	430,222
Net proceeds from sale of units to account holders	2,367,870	15,792	5,053,855
Transfers in			
Class A	5,667,879	70,453	8,112,523
Class B	22,424	—	16,375
Class C	338,582	—	538,599
Class D	—	—	—
Class E	895,235	65,479	2,187,281
Total transfers in	6,924,120	135,932	10,854,778
Transfers out			
Class A	(6,864,064)	(1,639,203)	(7,412,740)
Class B	(90,256)	—	(100,018)
Class C	(807,394)	(142,148)	(1,120,363)
Class D	—	—	—
Class E	(1,073,305)	(507,684)	(2,287,256)
Total transfers out	(8,835,019)	(2,289,035)	(10,920,377)
Withdrawals			
Class A	(2,650,441)	(36,785)	(2,431,882)
Class B	(22,579)	—	(10,382)
Class C	(179,864)	(3,268)	(151,012)
Class D	—	—	—
Class E	(380,780)	(3,998)	(533,061)
Total cost of units redeemed by account holders	(3,233,664)	(44,051)	(3,126,337)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(2,776,693)	(2,181,362)	1,861,919
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(4,618,370)	(2,164,339)	12,493,245
Beginning of year	39,436,802	2,164,339	45,476,375
End of year	\$ 34,818,432	\$ —	\$ 57,969,620

(1) Represents operations from July 1, 2019 through September 13, 2019, the date that the fund ceased operations.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	The Hartford SMART529 Growth Portfolio	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund
Investment Income:			
Dividends	\$ 1,897,509	\$ 346,202	\$ 113,121
Other income	—	—	—
Total investment income	<u>1,897,509</u>	<u>346,202</u>	<u>113,121</u>
Expenses:			
Administrative fees	65,891	4,746	4,154
Program Manager fees	94,130	6,780	5,934
Distribution fees			
Class A	211,103	15,038	12,119
Class B	10,581	229	424
Class C	37,947	3,033	1,639
Total expenses	<u>419,652</u>	<u>29,826</u>	<u>24,270</u>
Net Investment Income (Loss)	<u>1,477,857</u>	<u>316,376</u>	<u>88,851</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	1,690,300	—	—
Net realized gain (loss) on sale of underlying fund shares	(546,226)	(41,246)	(26,076)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>(2,653,131)</u>	<u>(268,439)</u>	<u>252,152</u>
Net realized and unrealized gain (loss)	<u>(1,509,057)</u>	<u>(309,685)</u>	<u>226,076</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>(31,200)</u>	<u>6,691</u>	<u>314,927</u>
Unit Transactions:			
Contributions			
Class A	4,731,226	319,214	157,486
Class B	—	—	—
Class C	1,124,121	64,570	23,013
Class D	—	—	—
Class E	232,292	27,699	47,175
Net proceeds from sale of units to account holders	<u>6,087,639</u>	<u>411,483</u>	<u>227,674</u>
Transfers in			
Class A	4,015,273	1,103,955	1,012,380
Class B	26,670	—	—
Class C	74,720	140,801	69,373
Class D	—	—	—
Class E	385,338	219,080	574,151
Total transfers in	<u>4,502,001</u>	<u>1,463,836</u>	<u>1,655,904</u>
Transfers out			
Class A	(5,300,584)	(1,300,415)	(747,782)
Class B	(343,597)	(11,901)	(33,617)
Class C	(1,158,376)	(254,739)	(65,070)
Class D	—	—	—
Class E	(612,693)	(209,408)	(204,057)
Total transfers out	<u>(7,415,250)</u>	<u>(1,776,463)</u>	<u>(1,050,526)</u>
Withdrawals			
Class A	(7,937,520)	(658,813)	(458,055)
Class B	(238,355)	(5,035)	(9,847)
Class C	(424,817)	(13,990)	(19,713)
Class D	—	—	—
Class E	(719,954)	(56,316)	(99,265)
Total cost of units redeemed by account holders	<u>(9,320,646)</u>	<u>(734,154)</u>	<u>(586,880)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(6,146,256)</u>	<u>(635,298)</u>	<u>246,172</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(6,177,456)	(628,607)	561,099
Beginning of year	<u>98,717,991</u>	<u>7,134,282</u>	<u>5,825,915</u>
End of year	<u>\$ 92,540,535</u>	<u>\$ 6,505,675</u>	<u>\$ 6,387,014</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	The Hartford International Opportunities 529 Fund	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund
Investment Income:			
Dividends	\$ 326,228	\$ —	\$ 137,613
Other income	—	—	—
Total investment income	<u>326,228</u>	<u>—</u>	<u>137,613</u>
Expenses:			
Administrative fees	12,541	51,430	8,723
Program Manager fees	17,915	73,471	12,462
Distribution fees			
Class A	35,711	149,232	27,396
Class B	1,097	6,901	735
Class C	9,731	22,097	4,775
Total expenses	<u>76,995</u>	<u>303,131</u>	<u>54,091</u>
Net Investment Income (Loss)	<u>249,233</u>	<u>(303,131)</u>	<u>83,522</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	—	3,851,216	309,751
Net realized gain (loss) on sale of underlying fund shares	(42,674)	912,515	(200,241)
Net change in unrealized appreciation (depreciation) on underlying fund shares	(286,109)	(4,949,964)	(1,675,862)
Net realized and unrealized gain (loss)	<u>(328,783)</u>	<u>(186,233)</u>	<u>(1,566,352)</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>(79,550)</u>	<u>(489,364)</u>	<u>(1,482,830)</u>
Unit Transactions:			
Contributions			
Class A	1,002,090	2,665,104	623,132
Class B	—	61	—
Class C	146,455	481,893	111,164
Class D	—	—	—
Class E	195,999	464,310	33,606
Net proceeds from sale of units to account holders	<u>1,344,544</u>	<u>3,611,368</u>	<u>767,902</u>
Transfers in			
Class A	3,099,726	6,312,817	2,280,034
Class B	—	6,096	61
Class C	331,943	286,878	150,583
Class D	—	—	—
Class E	1,248,247	1,599,706	203,820
Total transfers in	<u>4,679,916</u>	<u>8,205,497</u>	<u>2,634,498</u>
Transfers out			
Class A	(4,077,630)	(8,666,979)	(2,324,137)
Class B	(44,719)	(302,726)	(35,571)
Class C	(568,655)	(903,472)	(306,057)
Class D	—	—	—
Class E	(1,481,323)	(2,573,930)	(298,049)
Total transfers out	<u>(6,172,327)</u>	<u>(12,447,107)</u>	<u>(2,963,814)</u>
Withdrawals			
Class A	(1,114,277)	(5,646,935)	(1,154,385)
Class B	(9,756)	(61,407)	(6,346)
Class C	(72,870)	(198,401)	(40,288)
Class D	—	—	—
Class E	(119,522)	(891,355)	(92,403)
Total cost of units redeemed by account holders	<u>(1,316,425)</u>	<u>(6,798,098)</u>	<u>(1,293,422)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(1,464,292)</u>	<u>(7,428,340)</u>	<u>(854,836)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,543,842)	(7,917,704)	(2,337,666)
Beginning of year	19,259,569	79,218,350	13,235,008
End of year	<u>\$ 17,715,727</u>	<u>\$ 71,300,646</u>	<u>\$ 10,897,342</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	The Hartford Small Company 529 Fund	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund
Investment Income:			
Dividends	\$ —	\$ —	\$ 903,086
Other income	—	—	255
Total investment income	—	—	903,341
Expenses:			
Administrative fees	8,921	33,326	19,447
Program Manager fees	12,744	66,650	27,782
Distribution fees			
Class A	25,867	132,759	61,457
Class B	582	6,118	2,628
Class C	5,352	37,021	8,452
Total expenses	53,466	275,874	119,766
Net Investment Income (Loss)	(53,466)	(275,874)	783,575
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	741,722	—	—
Net realized gain (loss) on sale of underlying fund shares	191,576	967,661	47,810
Net change in unrealized appreciation (depreciation) on underlying fund shares	533,370	531,212	1,462,212
Net realized and unrealized gain (loss)	1,466,668	1,498,873	1,510,022
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	1,413,202	1,222,999	2,293,597
Unit Transactions:			
Contributions			
Class A	607,866	2,708,109	1,399,642
Class B	—	—	—
Class C	110,305	1,625,362	293,977
Class D	—	—	—
Class E	122,532	509,514	80,619
Net proceeds from sale of units to account holders	840,703	4,842,985	1,774,238
Transfers in			
Class A	3,224,750	22,205,132	7,610,621
Class B	—	181,039	9,480
Class C	196,822	1,027,991	214,496
Class D	—	—	—
Class E	791,930	4,004,195	1,500,769
Total transfers in	4,213,502	27,418,357	9,335,366
Transfers out			
Class A	(3,396,672)	(4,350,991)	(3,275,013)
Class B	(25,139)	(210,507)	(118,799)
Class C	(412,211)	(1,657,335)	(478,440)
Class D	—	—	—
Class E	(1,037,917)	(1,634,791)	(999,359)
Total transfers out	(4,871,939)	(7,853,624)	(4,871,611)
Withdrawals			
Class A	(742,210)	(11,006,024)	(2,486,512)
Class B	(1,046)	(156,838)	(54,640)
Class C	(61,205)	(1,386,359)	(115,894)
Class D	—	—	—
Class E	(149,087)	(1,455,826)	(269,410)
Total cost of units redeemed by account holders	(953,548)	(14,005,047)	(2,926,456)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(771,282)	10,402,671	3,311,537
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	641,920	11,625,670	5,605,134
Beginning of year	13,220,189	63,129,386	25,669,757
End of year	<u>\$ 13,862,109</u>	<u>\$ 74,755,056</u>	<u>\$ 31,274,891</u>

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	MFS Global Equity 529 Fund	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3
Investment Income:			
Dividends	\$ 199,915	\$ 170,287	\$ 191,236
Other income	—	—	—
Total investment income	199,915	170,287	191,236
Expenses:			
Administrative fees	11,516	5,558	4,739
Program Manager fees	16,452	38,906	33,171
Distribution fees			
Class A	34,596	—	—
Class B	1,444	—	—
Class C	6,629	—	—
Total expenses	70,637	44,464	37,910
Net Investment Income (Loss)	129,278	125,823	153,326
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	188,325	—	129,110
Net realized gain (loss) on sale of underlying fund shares	486,339	1,070	29,414
Net change in unrealized appreciation (depreciation) on underlying fund shares	(1,029,113)	(6,064)	(778,463)
Net realized and unrealized gain (loss)	(354,449)	(4,994)	(619,939)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(225,171)	120,829	(466,613)
Unit Transactions:			
Contributions			
Class A	771,619	—	—
Class B	—	—	—
Class C	121,461	—	—
Class D	—	634,891	3,371,222
Class E	111,837	—	—
Net proceeds from sale of units to account holders	1,004,917	634,891	3,371,222
Transfers in			
Class A	1,788,955	—	—
Class B	6,000	—	—
Class C	151,503	—	—
Class D	—	9,409,464	156,130
Class E	229,357	—	—
Total transfers in	2,175,815	9,409,464	156,130
Transfers out			
Class A	(2,495,766)	—	—
Class B	(56,465)	—	—
Class C	(275,897)	—	—
Class D	—	(1,261,533)	(6,805,308)
Class E	(321,851)	—	—
Total transfers out	(3,149,979)	(1,261,533)	(6,805,308)
Withdrawals			
Class A	(1,269,262)	—	—
Class B	(18,977)	—	—
Class C	(102,098)	—	—
Class D	—	(2,649,346)	(110,019)
Class E	(179,221)	—	—
Total cost of units redeemed by account holders	(1,569,558)	(2,649,346)	(110,019)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,538,805)	6,133,476	(3,387,975)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,763,976)	6,254,305	(3,854,588)
Beginning of year	17,579,384	9,431,068	11,766,917
End of year	\$ 15,815,408	\$ 15,685,373	\$ 7,912,329

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 4-6	SMART529 Select Age- Based DFA Portfolio 7-8 ⁽²⁾	SMART529 Select Age- Based DFA Portfolio 9-10 ⁽³⁾
Investment Income:			
Dividends	\$ 497,358	\$ 636,327	\$ 934,526
Other income	—	—	—
Total investment income	497,358	636,327	934,526
Expenses:			
Administrative fees	11,629	15,548	23,136
Program Manager fees	81,400	108,836	161,956
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	93,029	124,384	185,092
Net Investment Income (Loss)	404,329	511,943	749,434
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	295,784	284,898	362,617
Net realized gain (loss) on sale of underlying fund shares	1,154,361	3,696,192	3,811,475
Net change in unrealized appreciation (depreciation) on underlying fund shares	(2,176,897)	(4,561,808)	(4,463,013)
Net realized and unrealized gain (loss)	(726,752)	(580,718)	(288,921)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(322,423)	(68,775)	460,513
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,282,622	2,823,172	3,604,486
Class E	—	—	—
Net proceeds from sale of units to account holders	3,282,622	2,823,172	3,604,486
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	6,881,140	12,040,105	36,393,048
Class E	—	—	—
Total transfers in	6,881,140	12,040,105	36,393,048
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(11,832,979)	(35,683,999)	(71,273,019)
Class E	—	—	—
Total transfers out	(11,832,979)	(35,683,999)	(71,273,019)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(806,458)	(774,831)	(1,175,228)
Class E	—	—	—
Total cost of units redeemed by account holders	(806,458)	(774,831)	(1,175,228)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(2,475,675)	(21,595,553)	(32,450,713)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,798,098)	(21,664,328)	(31,990,200)
Beginning of year	24,907,310	45,829,088	68,326,733
End of year	\$ 22,109,212	\$ 24,164,760	\$ 36,336,533

(2) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 7-9 changed to SMART529 Select Age-Based DFA Portfolio 7-8.

(3) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 10-12 changed to SMART529 Select Age-Based DFA Portfolio 9-10.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 11-12 ⁽⁴⁾	SMART529 Select Age- Based DFA Portfolio 13-14 ⁽⁵⁾	SMART529 Select Age- Based DFA Portfolio 15-16 ⁽⁶⁾
Investment Income:			
Dividends	\$ 703,970	\$ 1,154,785	\$ 976,973
Other income	—	—	—
Total investment income	703,970	1,154,785	976,973
Expenses:			
Administrative fees	15,528	31,156	26,965
Program Manager fees	108,693	218,091	188,751
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	124,221	249,247	215,716
Net Investment Income (Loss)	579,749	905,538	761,257
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	384,097	382,145	270,487
Net realized gain (loss) on sale of underlying fund shares	(103,444)	2,743,653	1,986,098
Net change in unrealized appreciation (depreciation) on underlying fund shares	(686,510)	(2,649,607)	(1,682,484)
Net realized and unrealized gain (loss)	(405,857)	476,191	574,101
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	173,892	1,381,729	1,335,358
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,218,404	3,546,207	2,833,375
Class E	—	—	—
Net proceeds from sale of units to account holders	2,218,404	3,546,207	2,833,375
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	59,962,716	30,141,873	50,876,629
Class E	—	—	—
Total transfers in	59,962,716	30,141,873	50,876,629
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(18,145,485)	(50,690,924)	(67,664,519)
Class E	—	—	—
Total transfers out	(18,145,485)	(50,690,924)	(67,664,519)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,351,284)	(2,823,470)	(4,215,817)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,351,284)	(2,823,470)	(4,215,817)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	42,684,351	(19,826,314)	(18,170,332)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	42,858,243	(18,444,585)	(16,834,974)
Beginning of year	—	75,728,387	67,270,359
End of year	\$ 42,858,243	\$ 57,283,802	\$ 50,435,385

(4) From October 21, 2019 (commencement of operations) through June 30, 2020.

(5) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 13-15 changed to SMART529 Select Age-Based DFA Portfolio 13-14.

(6) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 16-18 changed to SMART529 Select Age-Based DFA Portfolio 15-16.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 Select Age- Based DFA Portfolio 17-18 ⁽⁴⁾	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio
Investment Income:			
Dividends	\$ 691,781	\$ 729,532	\$ 606,396
Other income	—	—	—
Total investment income	691,781	729,532	606,396
Expenses:			
Administrative fees	15,782	18,777	14,488
Program Manager fees	110,477	131,441	101,415
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	126,259	150,218	115,903
Net Investment Income (Loss)	565,522	579,314	490,493
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	184,894	103,324	409,464
Net realized gain (loss) on sale of underlying fund shares	(185,731)	(111,600)	2,167,530
Net change in unrealized appreciation (depreciation) on underlying fund shares	(122,561)	(114,665)	(3,883,543)
Net Realized and Unrealized Gain (Loss)	(123,398)	(122,941)	(1,306,549)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	442,124	456,373	(816,056)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,163,750	1,990,734	1,919,982
Class E	—	—	—
Net proceeds from sale of units to account holders	1,163,750	1,990,734	1,919,982
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	58,295,370	17,306,462	1,216,491
Class E	—	—	—
Total transfers in	58,295,370	17,306,462	1,216,491
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(11,623,882)	(1,867,793)	(5,058,301)
Class E	—	—	—
Total transfers out	(11,623,882)	(1,867,793)	(5,058,301)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,579,713)	(13,019,093)	(1,652,443)
Class E	—	—	—
Total cost of units redeemed by account holders	(2,579,713)	(13,019,093)	(1,652,443)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	45,255,525	4,410,310	(3,574,271)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	45,697,649	4,866,683	(4,390,327)
Beginning of year	—	35,826,940	31,663,408
End of year	\$ 45,697,649	\$ 40,693,623	\$ 27,273,081

(4) From October 21, 2019 (commencement of operations) through June 30, 2020.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio
Investment Income:			
Dividends	\$ 1,973,418	\$ 263,569	\$ 178,118
Other income	—	—	—
Total investment income	1,973,418	263,569	178,118
Expenses:			
Administrative fees	47,128	6,955	4,607
Program Manager fees	329,893	48,682	32,251
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	377,021	55,637	36,858
Net Investment Income (Loss)	1,596,397	207,932	141,260
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	1,329,517	93,482	24,391
Net realized gain (loss) on sale of underlying fund shares	4,622,171	355,592	(18,813)
Net change in unrealized appreciation (depreciation) on underlying fund shares	(10,541,857)	(355,003)	69,722
Net Realized and Unrealized Gain (Loss)	(4,590,169)	94,071	75,300
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(2,993,772)	302,003	216,560
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	5,044,173	899,340	377,158
Class E	—	—	—
Net proceeds from sale of units to account holders	5,044,173	899,340	377,158
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,988,948	3,528,066	3,989,963
Class E	—	—	—
Total transfers in	3,988,948	3,528,066	3,989,963
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(8,886,107)	(2,891,680)	(1,517,290)
Class E	—	—	—
Total transfers out	(8,886,107)	(2,891,680)	(1,517,290)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(5,847,824)	(942,690)	(1,545,616)
Class E	—	—	—
Total cost of units redeemed by account holders	(5,847,824)	(942,690)	(1,545,616)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(5,700,810)	593,036	1,304,215
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(8,694,582)	895,039	1,520,775
Beginning of year	100,255,414	13,756,285	9,212,232
End of year	\$ 91,560,832	\$ 14,651,324	\$ 10,733,007

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio
Investment Income:			
Dividends	\$ 408,540	\$ 514,967	\$ 353,193
Other income	—	—	—
Total investment income	408,540	514,967	353,193
Expenses:			
Administrative fees	9,627	12,121	8,316
Program Manager fees	67,386	84,848	58,215
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	77,013	96,969	66,531
Net Investment Income (Loss)	331,527	417,998	286,662
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	2,088	274,232	166,616
Net realized gain (loss) on sale of underlying fund shares	140,306	1,047,995	574,237
Net change in unrealized appreciation (depreciation) on underlying fund shares	772,361	(1,971,009)	(1,042,600)
Net Realized and Unrealized Gain (Loss)	914,755	(648,782)	(301,747)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	1,246,282	(230,784)	(15,085)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,053,424	999,790	1,003,363
Class E	—	—	—
Net proceeds from sale of units to account holders	1,053,424	999,790	1,003,363
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	9,570,977	2,755,354	2,068,969
Class E	—	—	—
Total transfers in	9,570,977	2,755,354	2,068,969
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,215,430)	(4,797,624)	(4,509,518)
Class E	—	—	—
Total transfers out	(2,215,430)	(4,797,624)	(4,509,518)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,060,009)	(1,576,331)	(1,746,166)
Class E	—	—	—
Total cost of units redeemed by account holders	(2,060,009)	(1,576,331)	(1,746,166)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	6,348,962	(2,618,811)	(3,183,352)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	7,595,244	(2,849,595)	(3,198,437)
Beginning of year	16,460,056	25,927,000	18,145,835
End of year	\$ 24,055,300	\$ 23,077,405	\$ 14,947,398

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio
Investment Income:			
Dividends	\$ 292,663	\$ 160,766	\$ 564,658
Other income	—	—	—
Total investment income	292,663	160,766	564,658
Expenses:			
Administrative fees	6,861	4,253	—
Program Manager fees	48,024	29,774	21,669
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	54,885	34,027	21,669
Net Investment Income (Loss)	237,778	126,739	542,989
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	176,886	49,307	337,062
Net realized gain (loss) on sale of underlying fund shares	403,442	145,272	1,515,180
Net change in unrealized appreciation (depreciation) on underlying fund shares	(1,114,896)	(302,068)	(547,644)
Net Realized and Unrealized Gain (Loss)	(534,568)	(107,489)	1,304,598
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(296,790)	19,250	1,847,587
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,037,085	321,148	4,178,160
Class E	—	—	—
Net proceeds from sale of units to account holders	1,037,085	321,148	4,178,160
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	846,127	2,745,531	2,640,574
Class E	—	—	—
Total transfers in	846,127	2,745,531	2,640,574
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,718,094)	(3,729,879)	(2,684,039)
Class E	—	—	—
Total transfers out	(1,718,094)	(3,729,879)	(2,684,039)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(814,783)	(693,781)	(1,899,680)
Class E	—	—	—
Total cost of units redeemed by account holders	(814,783)	(693,781)	(1,899,680)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(649,665)	(1,356,981)	2,235,015
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(946,455)	(1,337,731)	4,082,602
Beginning of year	14,156,112	8,707,504	25,549,403
End of year	\$ 13,209,657	\$ 7,369,773	\$ 29,632,005

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 0-3	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9
Investment Income:			
Dividends	\$ 179,756	\$ 351,588	\$ 474,030
Other income	—	—	—
Total investment income	179,756	351,588	474,030
Expenses:			
Administrative fees	—	—	—
Program Manager fees	6,836	12,885	17,145
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	6,836	12,885	17,145
Net Investment Income (Loss)	172,920	338,703	456,885
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	163,052	208,206	305,463
Net change in unrealized appreciation (depreciation) on underlying fund shares	(128,530)	266,509	403,513
Net Realized and Unrealized Gain (Loss)	34,522	474,715	708,976
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	207,442	813,418	1,165,861
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,974,950	3,345,409	3,113,902
Class E	—	—	—
Net proceeds from sale of units to account holders	3,974,950	3,345,409	3,113,902
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	352,954	3,690,874	6,230,148
Class E	—	—	—
Total transfers in	352,954	3,690,874	6,230,148
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,645,156)	(6,375,372)	(8,853,773)
Class E	—	—	—
Total transfers out	(3,645,156)	(6,375,372)	(8,853,773)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(49,462)	(411,528)	(394,755)
Class E	—	—	—
Total cost of units redeemed by account holders	(49,462)	(411,528)	(394,755)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	633,286	249,383	95,522
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	840,728	1,062,801	1,261,383
Beginning of year	8,398,219	16,041,964	21,074,930
End of year	\$ 9,238,947	\$ 17,104,765	\$ 22,336,313

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 10-11	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15
Investment Income:			
Dividends	\$ 379,705	\$ 440,527	\$ 499,254
Other income	—	—	—
Total investment income	379,705	440,527	499,254
Expenses:			
Administrative fees	—	—	—
Program Manager fees	14,715	17,236	19,587
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	14,715	17,236	19,587
Net Investment Income (Loss)	364,990	423,291	479,667
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	216,939	302,027	222,947
Net change in unrealized appreciation (depreciation) on underlying fund shares	485,908	514,232	852,796
Net Realized and Unrealized Gain (Loss)	702,847	816,259	1,075,743
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	1,067,837	1,239,550	1,555,410
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,037,323	2,342,063	1,873,599
Class E	—	—	—
Net proceeds from sale of units to account holders	2,037,323	2,342,063	1,873,599
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	8,961,380	10,064,341	13,241,016
Class E	—	—	—
Total transfers in	8,961,380	10,064,341	13,241,016
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(10,158,773)	(13,551,001)	(15,085,817)
Class E	—	—	—
Total transfers out	(10,158,773)	(13,551,001)	(15,085,817)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(437,966)	(400,922)	(487,422)
Class E	—	—	—
Total cost of units redeemed by account holders	(437,966)	(400,922)	(487,422)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	401,964	(1,545,519)	(458,624)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,469,801	(305,969)	1,096,786
Beginning of year	17,615,381	21,754,522	24,215,453
End of year	\$ 19,085,182	\$ 21,448,553	\$ 25,312,239

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 WV Direct Age-Based Portfolio 16	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+
Investment Income:			
Dividends	\$ 138,886	\$ 97,912	\$ 202,054
Other income	—	—	—
Total investment income	138,886	97,912	202,054
Expenses:			
Administrative fees	—	—	—
Program Manager fees	11,048	9,960	28,653
Distribution fees	—	—	—
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	11,048	9,960	28,653
Net Investment Income (Loss)	127,838	87,952	173,401
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	122,047	88,710	422,102
Net change in unrealized appreciation (depreciation) on underlying fund shares	322,252	327,331	669,925
Net Realized and Unrealized Gain (Loss)	444,299	416,041	1,092,027
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	572,137	503,993	1,265,428
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,105,357	1,396,629	8,651,611
Class E	—	—	—
Net proceeds from sale of units to account holders	1,105,357	1,396,629	8,651,611
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	14,066,195	13,542,818	11,553,648
Class E	—	—	—
Total transfers in	14,066,195	13,542,818	11,553,648
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(13,596,330)	(11,425,226)	(1,797,342)
Class E	—	—	—
Total transfers out	(13,596,330)	(11,425,226)	(1,797,342)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(468,676)	(636,687)	(10,984,819)
Class E	—	—	—
Total cost of units redeemed by account holders	(468,676)	(636,687)	(10,984,819)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	1,106,546	2,877,534	7,423,098
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,678,683	3,381,527	8,688,526
Beginning of year	12,999,677	10,386,960	34,782,610
End of year	\$ 14,678,360	\$ 13,768,487	\$ 43,471,136

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio
Investment Income:			
Dividends	\$ 858,851	\$ 330,137	\$ 63,892
Other income	—	57	—
Total investment income	858,851	330,194	63,892
Expenses:			
Administrative fees	—	—	—
Program Manager fees	32,635	12,682	5,193
Distribution fees	—	—	—
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	32,635	12,682	5,193
Net Investment Income (Loss)	826,216	317,512	58,699
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying mutual funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	259,906	137,887	66,889
Net change in unrealized appreciation (depreciation) on underlying fund shares	131,375	501,730	153,892
Net Realized and Unrealized Gain (Loss)	391,281	639,617	220,781
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	1,217,497	957,129	279,480
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	4,560,775	2,638,665	919,990
Class E	—	—	—
Net proceeds from sale of units to account holders	4,560,775	2,638,665	919,990
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,484,915	1,693,446	1,574,296
Class E	—	—	—
Total transfers in	1,484,915	1,693,446	1,574,296
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,913,112)	(1,240,316)	(751,124)
Class E	—	—	—
Total transfers out	(3,913,112)	(1,240,316)	(751,124)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,070,498)	(1,724,398)	(989,031)
Class E	—	—	—
Total cost of units redeemed by account holders	(3,070,498)	(1,724,398)	(989,031)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(937,920)	1,367,397	754,131
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	279,577	2,324,526	1,033,611
Beginning of year	41,357,636	15,471,069	6,090,637
End of year	\$ 41,637,213	\$ 17,795,595	\$ 7,124,248

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Combining Statements of Changes in Fiduciary Net Position (Continued)
For the Year Ended June 30, 2020

	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Changes in Fiduciary Net Position
Investment Income:				
Dividends	\$ 28,718	\$ 530,803	\$ —	\$ 42,695,999
Other income	—	—	—	748
Total investment income	28,718	530,803	—	42,696,747
Expenses:				
Administrative fees	—	—	—	1,485,473
Program Manager fees	3,377	19,415	11,414	3,963,269
Distribution fees				
Class A	—	—	—	3,760,870
Class B	—	—	—	241,206
Class C	—	—	—	777,644
Total expenses	3,377	19,415	11,414	10,228,462
Net Investment Income (Loss)	25,341	511,388	(11,414)	32,468,285
Net Realized and Unrealized Gain (Loss):				
Capital gain distributions received from underlying mutual funds	—	—	—	34,162,008
Net realized gain (loss) on sale of underlying fund shares	41,979	166,732	240,312	26,105,664
Net change in unrealized appreciation (depreciation) on underlying fund shares	105,628	474,336	79,930	(50,380,066)
Net Realized and Unrealized Gain (Loss)	147,607	641,068	320,242	9,887,606
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	172,948	1,152,456	308,828	42,355,891
Unit Transactions:				
Contributions				
Class A	—	—	—	91,294,156
Class B	—	—	—	2,539
Class C	—	—	—	20,267,476
Class D	1,420,395	2,880,150	4,932,584	87,495,888
Class E	—	—	—	6,596,478
Net proceeds from sale of units to account holders	1,420,395	2,880,150	4,932,584	205,656,537
Transfers in				
Class A	—	—	—	517,159,155
Class B	—	—	—	11,081,816
Class C	—	—	—	27,227,039
Class D	2,243,927	817,808	4,248,817	408,580,520
Class E	—	—	—	44,058,922
Total transfers in	2,243,927	817,808	4,248,817	1,008,107,452
Transfers out				
Class A	—	—	—	(489,395,596)
Class B	—	—	—	(19,219,520)
Class C	—	—	—	(46,963,613)
Class D	(318,722)	(1,657,449)	(1,353,604)	(408,580,520)
Class E	—	—	—	(43,948,203)
Total transfers out	(318,722)	(1,657,449)	(1,353,604)	(1,008,107,452)
Withdrawals				
Class A	—	—	—	(159,423,843)
Class B	—	—	—	(3,117,994)
Class C	—	—	—	(10,625,992)
Class D	(904,931)	(2,213,683)	(3,457,818)	(74,917,178)
Class E	—	—	—	(14,072,753)
Total cost of units redeemed by account holders	(904,931)	(2,213,683)	(3,457,818)	(262,157,760)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	2,440,669	(173,174)	4,369,979	(56,501,223)
Fiduciary Net Position:				
Net increase (decrease) in Fiduciary Net Position	2,613,617	979,282	4,678,807	(14,145,332)
Beginning of year	3,650,355	24,374,400	13,338,576	2,658,093,975
End of year	\$ 6,263,972	\$ 25,353,682	\$ 18,017,383	\$ 2,643,948,643

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2020

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford SMART529 Age-Based Portfolio 0-3										
From July 1, 2019 through June 30, 2020										
Class A	\$ 11.16	\$ 0.16	\$ (0.23)	\$ (0.07)	\$ 11.09	(0.63)%	\$ 12,176	0.42%	1.43%	51%
Class B	11.06	0.07	(0.20)	(0.13)	10.93	(1.18)	2	0.98	0.66	51
Class C	11.02	0.08	(0.23)	(0.15)	10.87	(1.36)	1,420	1.16	0.71	51
Class E	11.21	0.19	(0.23)	(0.04)	11.17	(0.36)	365	0.17	1.68	51
The Hartford SMART529 Age-Based Portfolio 4-6										
From July 1, 2019 through June 30, 2020										
Class A	\$ 29.25	\$ 0.46	\$ (0.56)	\$ (0.10)	\$ 29.15	(0.34)%	\$ 30,103	0.42%	1.58%	27%
Class B	26.77	0.30	(0.54)	(0.24)	26.53	(0.86)	1	0.96	1.14	27
Class C	25.96	0.21	(0.49)	(0.28)	25.68	(1.08)	2,715	1.16	0.81	27
Class E	30.61	0.57	(0.60)	(0.03)	30.58	(0.10)	1,192	0.17	1.85	27
The Hartford SMART529 Age-Based Portfolio 7-9										
From July 1, 2019 through June 30, 2020										
Class A	\$ 10.97	\$ 0.19	\$ (0.13)	\$ 0.06	\$ 11.03	0.55%	\$ 65,614	0.42%	1.74%	27%
Class B	10.86	0.11	(0.11)	0.00	10.86	0.00	180	0.97	0.98	27
Class C	10.83	0.10	(0.13)	(0.03)	10.80	(0.28)	4,527	1.16	0.97	27
Class E	11.02	0.22	(0.14)	0.08	11.10	0.73	2,651	0.17	1.96	27
The Hartford SMART529 Age-Based Portfolio 10-11										
From July 1, 2019 through June 30, 2020										
Class A	\$ 24.55	\$ 0.40	\$ (0.17)	\$ 0.23	\$ 24.78	0.94%	\$ 65,004	0.42%	1.63%	28%
Class B	22.43	0.24	(0.14)	0.10	22.53	0.45	1,277	0.97	1.05	28
Class C	21.75	0.19	(0.14)	0.05	21.80	0.23	3,340	1.16	0.87	28
Class E	25.68	0.47	(0.16)	0.31	25.99	1.21	2,527	0.17	1.83	28
The Hartford SMART529 Age-Based Portfolio 12-13										
From July 1, 2019 through June 30, 2020										
Class A	\$ 10.78	\$ 0.18	\$ 0.02	\$ 0.20	\$ 10.98	1.86%	\$ 93,506	0.42%	1.67%	33%
Class B	10.68	0.12	0.01	0.13	10.81	1.22	2,682	0.97	1.10	33
Class C	10.64	0.10	0.01	0.11	10.75	1.03	3,993	1.16	0.94	33
Class E	10.83	0.21	0.01	0.22	11.05	2.03	5,152	0.17	1.90	33
The Hartford SMART529 Age-Based Portfolio 14-15										
From July 1, 2019 through June 30, 2020										
Class A	\$ 23.01	\$ 0.42	\$ 0.05	\$ 0.47	\$ 23.48	2.04%	\$ 125,405	0.42%	1.81%	26%
Class B	21.02	0.26	0.05	0.31	21.33	1.47	3,692	0.97	1.22	26
Class C	20.36	0.21	0.05	0.26	20.62	1.28	5,476	1.16	1.02	26
Class E	24.07	0.49	0.06	0.55	24.62	2.29	7,561	0.17	2.01	26
The Hartford SMART529 Age-Based Portfolio 16										
From July 1, 2019 through June 30, 2020										
Class A	\$ 13.62	\$ 0.08	\$ 0.21	\$ 0.29	\$ 13.91	2.13%	\$ 78,035	0.42%	0.57%	21%
Class B	12.97	0.00	0.21	0.21	13.18	1.62	2,034	0.97	0.00	21
Class C	12.75	(0.02)	0.20	0.18	12.93	1.41	3,992	1.16	(0.13)	21
Class E	13.93	0.12	0.22	0.34	14.27	2.44	5,529	0.17	0.82	21

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford SMART529 Age-Based Portfolio 17										
From July 1, 2019 through June 30, 2020										
Class A	\$ 10.49	\$ 0.04	\$ 0.18	\$ 0.22	\$ 10.71	2.10%	\$ 78,552	0.42%	0.38%	20%
Class B	10.39	(0.02)	0.18	0.16	10.55	1.54	1,836	0.97	(0.18)	20
Class C	10.36	(0.04)	0.17	0.13	10.49	1.25	4,220	1.16	(0.38)	20
Class E	10.54	0.07	0.18	0.25	10.79	2.37	5,152	0.17	0.65	20
The Hartford SMART529 Age-Based Portfolio 18+										
From July 1, 2019 through June 30, 2020										
Class A	\$ 15.30	\$ 0.03	\$ 0.27	\$ 0.30	\$ 15.60	1.96%	\$ 239,720	0.42%	0.21%	29%
Class B	13.97	(0.05)	0.24	0.19	14.16	1.36	4,476	0.97	(0.34)	29
Class C	13.54	(0.07)	0.23	0.16	13.70	1.18	10,638	1.16	(0.54)	29
Class E	16.01	0.07	0.28	0.35	16.36	2.19	13,431	0.17	0.46	29
The Hartford SMART529 Aggressive Growth Portfolio										
From July 1, 2019 through June 30, 2020										
Class A	\$ 29.60	\$ 0.42	\$ (0.59)	\$ (0.17)	\$ 29.43	(0.57)%	\$ 58,113	0.42%	1.41%	16%
Class B	27.10	0.22	(0.53)	(0.31)	26.79	(1.14)	1,371	0.97	0.81	16
Class C	26.26	0.18	(0.52)	(0.34)	25.92	(1.29)	2,577	1.16	0.70	16
Class E	30.96	0.52	(0.63)	(0.11)	30.85	(0.36)	9,943	0.17	1.68	16
The Hartford Balanced Income 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 16.92	\$ 0.41	\$ 0.07	\$ 0.48	\$ 17.40	2.84%	\$ 28,490	0.42%	2.39%	9%
Class C	16.05	0.26	0.07	0.33	16.38	2.06	2,468	1.16	1.62	9
Class E	17.20	0.48	0.05	0.53	17.73	3.08	2,389	0.17	2.77	9
The Hartford SMART529 Balanced Portfolio										
From July 1, 2019 through June 30, 2020										
Class A	\$ 23.89	\$ 0.39	\$ (0.13)	\$ 0.26	\$ 24.15	1.09%	\$ 52,913	0.42%	1.63%	32%
Class B	21.83	0.23	(0.11)	0.12	21.95	0.55	589	0.97	1.03	32
Class C	21.15	0.18	(0.10)	0.08	21.23	0.38	3,667	1.16	0.86	32
Class E	24.99	0.48	(0.14)	0.34	25.33	1.36	2,931	0.17	1.92	32
The Hartford SMART529 Checks & Balances Portfolio										
From July 1, 2019 through June 30, 2020										
Class A	\$ 25.30	\$ 0.41	\$ 0.70	\$ 1.11	\$ 26.41	4.39%	\$ 40,926	0.42%	1.60%	19%
Class B	23.11	0.24	0.65	0.89	24.00	3.85	311	0.97	1.04	19
Class C	22.39	0.19	0.62	0.81	23.20	3.62	1,903	1.16	0.83	19
Class E	26.53	0.50	0.74	1.24	27.77	4.67	1,525	0.17	1.84	19
The Hartford SMART529 Conservative Balanced Portfolio										
From July 1, 2019 through June 30, 2020										
Class A	\$ 12.83	\$ 0.07	\$ 0.21	\$ 0.28	\$ 13.11	2.18%	\$ 12,812	0.42%	0.54%	34%
Class C	12.06	(0.03)	0.21	0.18	12.24	1.49	597	1.16	(0.26)	34
Class E	13.10	0.11	0.21	0.32	13.42	2.44	859	0.17	0.82	34

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford Dividend and Growth 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 36.26	\$ 0.54	\$ (0.99)	\$ (0.45)	\$ 35.81	(1.24)%	\$ 171,612	0.42%	1.48%	6%
Class B	33.15	0.29	(0.88)	(0.59)	32.56	(1.78)	3,054	0.97	0.85	6
Class C	32.13	0.22	(0.85)	(0.63)	31.50	(1.96)	5,504	1.16	0.67	6
Class E	37.94	0.66	(1.04)	(0.38)	37.56	(1.00)	15,051	0.17	1.72	6
The Hartford Equity Income 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 27.62	\$ 0.47	\$ (1.88)	\$ (1.41)	\$ 26.21	(5.10)%	\$ 29,244	0.42%	1.72%	11%
Class B	25.25	0.28	(1.70)	(1.42)	23.83	(5.62)	227	0.97	1.10	11
Class C	24.48	0.22	(1.64)	(1.42)	23.06	(5.80)	1,427	1.16	0.92	11
Class E	28.92	0.57	(1.98)	(1.41)	27.51	(4.88)	3,921	0.17	1.96	11
The Hartford Growth Opportunities 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 35.12	\$ (0.15)	\$ 8.08	\$ 7.93	\$ 43.05	22.58%	\$ 45,799	0.42%	(0.42)%	6%
Class B	32.77	(0.32)	7.49	7.17	39.94	21.88	204	0.97	(0.97)	6
Class C	31.99	(0.37)	7.30	6.93	38.92	21.66	3,166	1.16	(1.16)	6
Class E	36.26	(0.06)	8.35	8.29	44.55	22.86	8,801	0.17	(0.17)	6
The Hartford SMART529 Growth Portfolio										
From July 1, 2019 through June 30, 2020										
Class A	\$ 27.75	\$ 0.44	\$ (0.48)	\$ (0.04)	\$ 27.71	(0.14)%	\$ 83,384	0.42%	1.60%	18%
Class B	25.38	0.26	(0.44)	(0.18)	25.20	(0.71)	1,073	0.97	1.03	18
Class C	24.59	0.20	(0.42)	(0.22)	24.37	(0.89)	3,798	1.16	0.84	18
Class E	29.02	0.53	(0.51)	0.02	29.04	0.07	4,286	0.17	1.84	18
The Hartford High Yield 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 23.28	\$ 1.09	\$ (1.03)	\$ 0.06	\$ 23.34	0.26%	\$ 5,756	0.42%	4.69%	11%
Class B	21.48	0.89	(0.96)	(0.07)	21.41	(0.33)	24	0.97	4.13	11
Class C	20.84	0.82	(0.93)	(0.11)	20.73	(0.53)	291	1.16	3.94	11
Class E	24.22	1.20	(1.08)	0.12	24.34	0.50	435	0.17	4.93	11
The Hartford Inflation Plus 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 15.36	\$ 0.23	\$ 0.53	\$ 0.76	\$ 16.12	4.95%	\$ 5,127	0.42%	1.50%	13%
Class B	14.16	0.11	0.50	0.61	14.77	4.31	35	0.97	0.75	13
Class C	13.76	0.12	0.45	0.57	14.33	4.14	176	1.16	0.84	13
Class E	16.02	0.27	0.56	0.83	16.85	5.18	1,048	0.17	1.64	13
The Hartford International Opportunities 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 12.17	\$ 0.17	\$ (0.18)	\$ (0.01)	\$ 12.16	(0.08)%	\$ 14,204	0.42%	1.40%	6%
Class B	11.34	0.10	(0.17)	(0.07)	11.27	(0.62)	115	0.97	0.93	6
Class C	11.07	0.06	(0.15)	(0.09)	10.98	(0.81)	927	1.16	0.57	6
Class E	12.55	0.20	(0.18)	0.02	12.57	0.16	2,470	0.17	1.67	6

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford MidCap 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 55.33	\$ (0.23)	\$ (0.01)	\$ (0.24)	\$ 55.09	(0.43)%	\$ 58,442	0.42%	(0.42)%	6%
Class B	50.66	(0.48)	(0.01)	(0.49)	50.17	(0.97)	706	0.97	(0.97)	6
Class C	49.14	(0.56)	(0.01)	(0.57)	48.57	(1.16)	2,132	1.16	(1.16)	6
Class E	57.93	(0.10)	0.00	(0.10)	57.83	(0.17)	10,020	0.17	(0.17)	6
The Hartford MidCap Value 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 25.26	\$ 0.17	\$ (3.05)	\$ (2.88)	\$ 22.38	(11.40)%	\$ 9,625	0.42%	0.69%	9%
Class B	23.84	0.03	(2.87)	(2.84)	21.00	(11.91)	67	0.97	0.15	9
Class C	23.35	(0.03)	(2.79)	(2.82)	20.53	(12.08)	413	1.16	(0.12)	9
Class E	25.91	0.23	(3.13)	(2.90)	23.01	(11.19)	792	0.17	0.92	9
The Hartford Small Company 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 26.56	\$ (0.11)	\$ 3.13	\$ 3.02	\$ 29.58	11.37%	\$ 11,433	0.42%	(0.42)%	12%
Class B	24.71	(0.24)	2.89	2.65	27.36	10.72	65	0.97	(0.97)	12
Class C	24.14	(0.28)	2.83	2.55	26.69	10.56	529	1.16	(1.16)	12
Class E	27.36	(0.05)	3.24	3.19	30.55	11.66	1,835	0.17	(0.17)	12
The SMART529 Stable Value Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 14.85	\$ (0.06)	\$ 0.33	\$ 0.27	\$ 15.12	1.82%	\$ 60,497	0.40%	(0.40)%	12%
Class B	13.58	(0.13)	0.31	0.18	13.76	1.33	691	0.95	(0.95)	12
Class C	13.16	(0.15)	0.30	0.15	13.31	1.14	3,701	1.14	(1.14)	12
Class E	15.52	(0.02)	0.35	0.33	15.85	2.13	9,866	0.15	(0.15)	12
The Hartford Total Return Bond 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 19.74	\$ 0.58	\$ 1.10	\$ 1.68	\$ 21.42	8.51%	\$ 27,685	0.42%	2.83%	8%
Class B	18.00	0.42	1.00	1.42	19.42	7.89	265	0.97	2.27	8
Class C	17.42	0.37	0.98	1.35	18.77	7.75	954	1.16	2.08	8
Class E	20.67	0.66	1.15	1.81	22.48	8.76	2,371	0.17	3.06	8
MFS Global Equity 529 Fund										
From July 1, 2019 through June 30, 2020										
Class A	\$ 28.14	\$ 0.22	\$ (0.61)	\$ (0.39)	\$ 27.75	(1.39)%	\$ 13,303	0.42%	0.80%	6%
Class B	25.74	0.07	(0.57)	(0.50)	25.24	(1.94)	149	0.97	0.27	6
Class C	24.95	0.02	(0.55)	(0.53)	24.42	(2.12)	625	1.16	0.06	6
Class E	29.42	0.30	(0.64)	(0.34)	29.08	(1.16)	1,739	0.17	1.02	6
SMART529 Select One-Year Fixed Income DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 12.15	\$ 0.14	\$ 0.01	\$ 0.15	\$ 12.30	1.23%	\$ 15,685	0.40%	1.13%	26%
SMART529 Select Age-Based DFA Portfolio 0-3										
From July 1, 2019 through June 30, 2020										
Class D	\$ 28.38	\$ 0.45	\$ (1.44)	\$ (0.99)	\$ 27.39	(3.49)%	\$ 7,912	0.40%	1.62%	40%

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
SMART529 Select Age-Based DFA Portfolio 4-6										
From July 1, 2019 through June 30, 2020										
Class D	\$ 27.48	\$ 0.47	\$ (1.04)	\$ (0.57)	\$ 26.91	(2.07)%	\$ 22,109	0.40%	1.74%	26%
SMART529 Select Age-Based DFA Portfolio 7-8 ⁽³⁾										
From July 1, 2019 through June 30, 2020										
Class D	\$ 26.26	\$ 0.43	\$ (0.58)	\$ (0.15)	\$ 26.11	(0.57)%	\$ 24,165	0.40%	1.65%	16%
SMART529 Select Age-Based DFA Portfolio 9-10 ⁽⁴⁾										
From July 1, 2019 through June 30, 2020										
Class D	\$ 23.14	\$ 0.37	\$ (0.21)	\$ 0.16	\$ 23.30	0.69%	\$ 36,337	0.40%	1.62%	18%
SMART529 Select Age-Based DFA Portfolio 11-12 ⁽⁵⁾										
From October 21, 2019 through June 30, 2020										
Class D	\$ 10.00	\$ 0.13	\$ (0.04)	\$ 0.09	\$ 10.09	0.90% ⁽⁸⁾	\$ 42,858	0.40% ⁽⁹⁾	1.87% ⁽⁹⁾	24%
SMART529 Select Age-Based DFA Portfolio 13-14 ⁽⁶⁾										
From July 1, 2019 through June 30, 2020										
Class D	\$ 20.61	\$ 0.30	\$ 0.20	\$ 0.50	\$ 21.11	2.43%	\$ 57,284	0.40%	1.45%	40%
SMART529 Select Age-Based DFA Portfolio 15-16 ⁽⁷⁾										
From July 1, 2019 through June 30, 2020										
Class D	\$ 18.99	\$ 0.27	\$ 0.19	\$ 0.46	\$ 19.45	2.42%	\$ 50,435	0.40%	1.41%	44%
SMART529 Select Age-Based DFA Portfolio 17-18 ⁽⁵⁾										
From October 21, 2019 through June 30, 2020										
Class D	\$ 10.00	\$ 0.12	\$ (0.01)	\$ 0.11	\$ 10.11	1.10% ⁽⁸⁾	\$ 45,698	0.40% ⁽⁹⁾	1.79% ⁽⁹⁾	16%
SMART529 Select Age-Based DFA Portfolio 19+										
From July 1, 2019 through June 30, 2020										
Class D	\$ 16.59	\$ 0.26	\$ (0.08)	\$ 0.18	\$ 16.77	1.08%	\$ 40,694	0.40%	1.54%	37%
SMART529 Select Aggressive Growth DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 28.36	\$ 0.47	\$ (1.45)	\$ (0.98)	\$ 27.38	(3.46)%	\$ 27,273	0.40%	1.69%	16%
SMART529 Select All Equity DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 29.27	\$ 0.49	\$ (1.52)	\$ (1.03)	\$ 28.24	(3.52)%	\$ 91,561	0.40%	1.69%	13%
SMART529 Select Balanced DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 20.58	\$ 0.31	\$ 0.21	\$ 0.52	\$ 21.10	2.53%	\$ 14,651	0.40%	1.49%	47%

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
SMART529 Select Conservative DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 16.59	\$ 0.26	\$ 0.03	\$ 0.29	\$ 16.88	1.75%	\$ 10,733	0.40%	1.53%	33%
SMART529 Select Fixed Income DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 14.72	\$ 0.26	\$ 0.67	\$ 0.93	\$ 15.65	6.32%	\$ 24,055	0.40%	1.72%	16%
SMART529 Select Growth DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 26.35	\$ 0.45	\$ (0.48)	\$ (0.03)	\$ 26.32	(0.11)%	\$ 23,077	0.40%	1.72%	25%
SMART529 Select Moderate Growth DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 23.09	\$ 0.40	\$ (0.31)	\$ 0.09	\$ 23.18	0.39%	\$ 14,947	0.40%	1.72%	34%
SMART529 Select Moderately Aggressive Growth DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 27.58	\$ 0.47	\$ (1.01)	\$ (0.54)	\$ 27.04	(1.96)%	\$ 13,210	0.40%	1.73%	20%
SMART529 Select Moderately Conservative DFA Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 18.97	\$ 0.28	\$ 0.19	\$ 0.47	\$ 19.44	2.48%	\$ 7,370	0.40%	1.49%	62%
SMART529 500 Index Portfolio										
From July 1, 2019 through June 30, 2020										
Class D	\$ 25.21	\$ 0.52	\$ 1.35	\$ 1.87	\$ 27.08	7.42%	\$ 29,632	0.08%	2.00%	11%
SMART529 WV Direct Age-Based Portfolio 0-3										
From July 1, 2019 through June 30, 2020										
Class D	\$ 10.85	\$ 0.22	\$ 0.10	\$ 0.32	\$ 11.17	2.95%	\$ 9,239	0.08%	2.02%	39%
SMART529 WV Direct Age-Based Portfolio 4-6										
From July 1, 2019 through June 30, 2020										
Class D	\$ 33.38	\$ 0.71	\$ 0.94	\$ 1.65	\$ 35.03	4.94%	\$ 17,105	0.08%	2.10%	23%
SMART529 WV Direct Age-Based Portfolio 7-9										
From July 1, 2019 through June 30, 2020										
Class D	\$ 10.84	\$ 0.24	\$ 0.37	\$ 0.61	\$ 11.45	5.63%	\$ 22,336	0.08%	2.13%	22%
SMART529 WV Direct Age-Based Portfolio 10-11										
From July 1, 2019 through June 30, 2020										
Class D	\$ 28.60	\$ 0.58	\$ 1.15	\$ 1.73	\$ 30.33	6.05%	\$ 19,085	0.08%	1.98%	25%

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)
For the Year Ended June 30, 2020

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
SMART529 WV Direct Age-Based Portfolio 12-13										
From July 1, 2019 through June 30, 2020										
Class D \$ 10.76	\$ 0.22	\$ 0.45	\$ 0.67	\$ 11.43	6.23%	\$ 21,449	0.08%	1.96%	23%	
SMART529 WV Direct Age-Based Portfolio 14-15										
From July 1, 2019 through June 30, 2020										
Class D \$ 26.57	\$ 0.53	\$ 1.19	\$ 1.72	\$ 28.29	6.47%	\$ 25,312	0.08%	1.96%	25%	
SMART529 WV Direct Age-Based Portfolio 16										
From July 1, 2019 through June 30, 2020										
Class D \$ 14.80	\$ 0.14	\$ 0.52	\$ 0.66	\$ 15.46	4.46%	\$ 14,678	0.08%	0.93%	23%	
SMART529 WV Direct Age-Based Portfolio 17										
From July 1, 2019 through June 30, 2020										
Class D \$ 10.38	\$ 0.07	\$ 0.35	\$ 0.42	\$ 10.80	4.05%	\$ 13,768	0.08%	0.71%	20%	
SMART529 WV Direct Age-Based Portfolio 18+										
From July 1, 2019 through June 30, 2020										
Class D \$ 17.14	\$ 0.08	\$ 0.51	\$ 0.59	\$ 17.73	3.44%	\$ 43,471	0.08%	0.48%	26%	
SMART529 WV Direct Aggressive Growth Portfolio										
From July 1, 2019 through June 30, 2020										
Class D \$ 34.05	\$ 0.69	\$ 0.33	\$ 1.02	\$ 35.07	3.00%	\$ 41,637	0.08%	2.03%	11%	
SMART529 WV Direct Balanced Portfolio										
From July 1, 2019 through June 30, 2020										
Class D \$ 27.79	\$ 0.57	\$ 1.09	\$ 1.66	\$ 29.45	5.97%	\$ 17,796	0.08%	2.00%	22%	
SMART529 WV Direct Conservative Balanced Portfolio										
From July 1, 2019 through June 30, 2020										
Class D \$ 16.68	\$ 0.15	\$ 0.61	\$ 0.76	\$ 17.44	4.56%	\$ 7,124	0.08%	0.90%	27%	
SMART529 WV Direct Conservative Bond Portfolio										
From July 1, 2019 through June 30, 2020										
Class D \$ 15.89	\$ 0.10	\$ 0.55	\$ 0.65	\$ 16.54	4.09%	\$ 6,264	0.08%	0.60%	19%	
SMART529 WV Direct Growth Portfolio										
From July 1, 2019 through June 30, 2020										
Class D \$ 31.73	\$ 0.68	\$ 0.86	\$ 1.54	\$ 33.27	4.85%	\$ 25,354	0.08%	2.11%	15%	
SMART529 WV Direct Stable Value Portfolio										
From July 1, 2019 through June 30, 2020										
Class D \$ 15.74	\$ (0.01)	\$ 0.35	\$ 0.34	\$ 16.08	2.16%	\$ 18,017	0.08%	(0.08)%	18%	

(1) Information presented relates to a unit outstanding throughout the indicated period.

(2) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

(3) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 7-9 changed to SMART529 Select Age-Based DFA Portfolio 7-8.

(4) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 10-12 changed to SMART529 Select Age-Based DFA Portfolio 9-10.

(5) From October 21, 2019 (commencement of operations) through June 30, 2020.

(6) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 13-15 changed to SMART529 Select Age-Based DFA Portfolio 13-14.

(7) Effective October 21, 2019, the name of SMART529 Select Age-Based DFA Portfolio 16-18 changed to SMART529 Select Age-Based DFA Portfolio 15-16.

(8) Periods less than one year are not annualized for total returns.

(9) Periods less than one year are annualized for ratio of expenses to average fiduciary net position and ratios of net investment income to average fiduciary net position

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Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplemental information says about the Program's overall financial health. The following two categories of information provide tables of schedules and other information to better understand the Program and its operations.

Financial Trends – Tables 1 & 2

These tables contain trend data to help the reader understand how the Program's financial performance and well-being have changed over time.

Demographic and Economic Information – Tables 3 – 10

These tables offer demographic and economic indicators to help the reader understand the environment within which the Program's financial activities take place.

Informational Tables and Charts

Table 1: Net (Deficit) Position and Changes in Net (Deficit) Position – Enterprise Funds

The enterprise funds began operations in July 1997. Activity during the first year of operations consisted of appropriations from the state and start-up costs. Activity in the ensuing years included revenues from contracts and investments, and expenses related to the tuition benefit liability. Revenue from the Savings Plan administrative fee began with the Savings Plan's first full year of operations in 2004. Tuition contract revenues went down in 2004 because the Prepaid Tuition Plan was closed to new contract sales during that fiscal year after an abbreviated enrollment period.

	Fiscal Year Ended June 30 <i>In Thousands</i>		
	2020	2019	2018
<u>Changes in Net (Deficit) Position</u>			
Operating revenues			
Tuition contracts	\$ 134	\$ 2,575	\$ 98
Savings Plan administrative fee	1,486	1,471	1,488
Total operating revenues	1,620	4,046	1,586
Operating expenses			
Tuition contract benefits loss	3,284	-	964
General and administrative expenses	1,271	1,400	1,258
Total operating expenses	4,555	1,400	2,222
Operating (loss) gain	(2,935)	2,646	(636)
Nonoperating revenues			
Investment gain	472	2,262	2,239
Appropriations from primary government	-	-	-
Other postemployment benefits contributions	8	9	7
Total nonoperating revenues	480	2,271	2,246
Change in net (deficit) position	<u>\$ (2,455)</u>	<u>\$ 4,917</u>	<u>\$ 1,610</u>
<u>Net (Deficit) Position at Year-End</u>			
Restricted for payment of general and administrative expenses	\$ 2,702	\$ 2,392	\$ 2,267
Unrestricted	(5,674)	(2,909)	(7,701)
Total net (deficit) position	<u>\$ (2,972)</u>	<u>\$ (517)</u>	<u>\$ (5,434)</u>
<u>Restatement of Beginning Net (Deficit) Position</u>			
Cumulative effect of change in accounting principle	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95</u>

Fiscal Year Ended June 30 <i>In Thousands</i>						
2017	2016	2015	2014	2013	2012	2011
\$ 115	\$ 103	\$ 20	\$ 40	\$ 42	\$ 85	\$ 103
1,367	1,285	1,329	1,239	1,093	1,016	947
1,482	1,388	1,349	1,279	1,135	1,101	1,050
1,548	1,853	6,534	3,895	3,835	5,968	4,179
1,117	1,119	1,069	1,028	1,232	1,153	905
2,665	2,972	7,603	4,923	5,067	7,121	5,084
(1,183)	(1,584)	(6,254)	(3,644)	(3,932)	(6,020)	(4,034)
5,588	1,020	2,044	9,650	6,781	1,634	14,511
-	-	73	147	147	147	144
-	-	-	-	-	-	-
5,588	1,020	2,117	9,797	6,928	1,781	14,655
\$ 4,405	\$ (564)	\$ (4,137)	\$ 6,153	\$ 2,996	\$ (4,239)	\$ 10,621
\$ 1,872	\$ 1,528	\$ 1,283	\$ 996	\$ 575	\$ 481	\$ 324
(9,011)	(13,071)	(12,262)	(7,624)	(13,357)	(16,259)	(11,863)
\$ (7,139)	\$ (11,543)	\$ (10,979)	\$ (6,628)	\$ (12,782)	\$ (15,778)	\$ (11,539)
\$ -	\$ -	\$ (213)	\$ -	\$ -	\$ -	\$ -

Table 2: Changes in Net Position – Fiduciary Fund

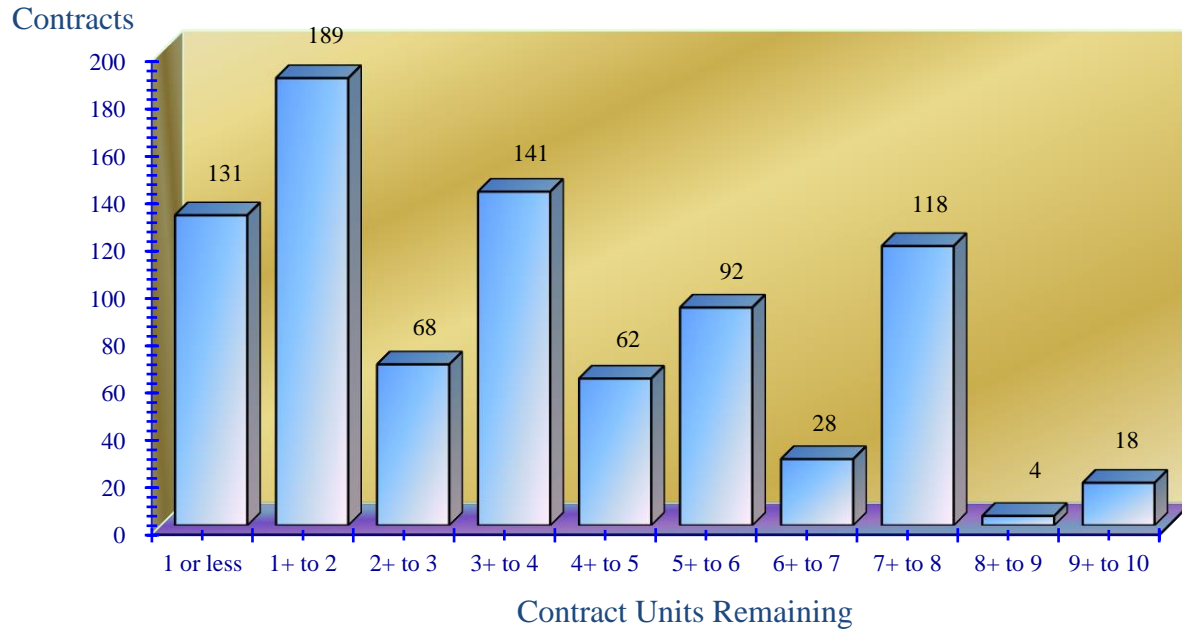
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net position for each of the past ten fiscal years.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2020	2019	2018	2017
Additions				
Contributions:				
Account holders	\$ 205,657	\$ 196,893	\$ 206,199	\$ 194,259
Deposits to establish new investment funds	-	-	-	-
Total contributions	205,657	196,893	206,199	194,259
Investment earnings:				
Net increase (decrease) in fair value				
of investments	(50,380)	(46,444)	14,840	129,956
Dividends and capital gains	102,964	180,964	171,585	135,088
Total investment gain (loss)	52,584	134,520	186,425	265,044
Investment expense	4,780	4,836	5,000	5,695
Net investment earnings	47,804	129,684	181,425	259,349
Total additions	253,461	326,577	387,624	453,608
Deductions				
Redemptions:				
Payments in accordance with trust agreements	262,158	256,224	250,658	218,642
Redemptions of deposits to establish				
new investment funds	-	-	-	-
Total redemptions	262,158	256,224	250,658	218,642
Administrative expense	5,448	5,408	5,357	5,967
Total deductions	267,606	261,632	256,015	224,609
Change in net position	\$ (14,145)	\$ 64,945	\$ 131,609	\$ 228,999

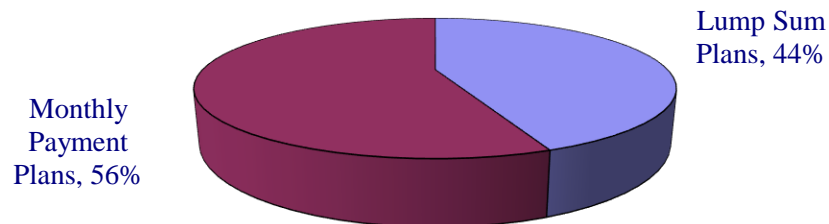
Fiscal Year Ended June 30 <i>In Thousands</i>					
2016	2015	2014	2013	2012	2011
\$ 187,385	\$ 203,788	\$ 213,781	\$ 215,988	\$ 218,740	\$ 609,702
-	-	-	-	135	220
187,385	203,788	213,781	215,988	218,875	609,922
(136,309)	(173,688)	247,955	174,377	(39,880)	243,137
115,946	196,948	68,158	51,505	37,488	20,743
(20,363)	23,260	316,113	225,882	(2,392)	263,880
5,772	6,073	5,894	5,311	4,935	4,889
(26,135)	17,187	310,219	220,571	(7,327)	258,991
161,250	220,975	524,000	436,559	211,548	868,913
187,296	181,829	168,626	173,745	154,837	486,947
-	-	60	121	82	-
187,296	181,829	168,686	173,866	154,919	486,947
6,246	6,401	5,880	4,968	4,331	3,956
193,542	188,230	174,566	178,834	159,250	490,903
\$ (32,292)	\$ 32,745	\$ 349,434	\$ 257,725	\$ 52,298	\$ 378,010

Table 3: Types of Prepaid Tuition Plan Contracts

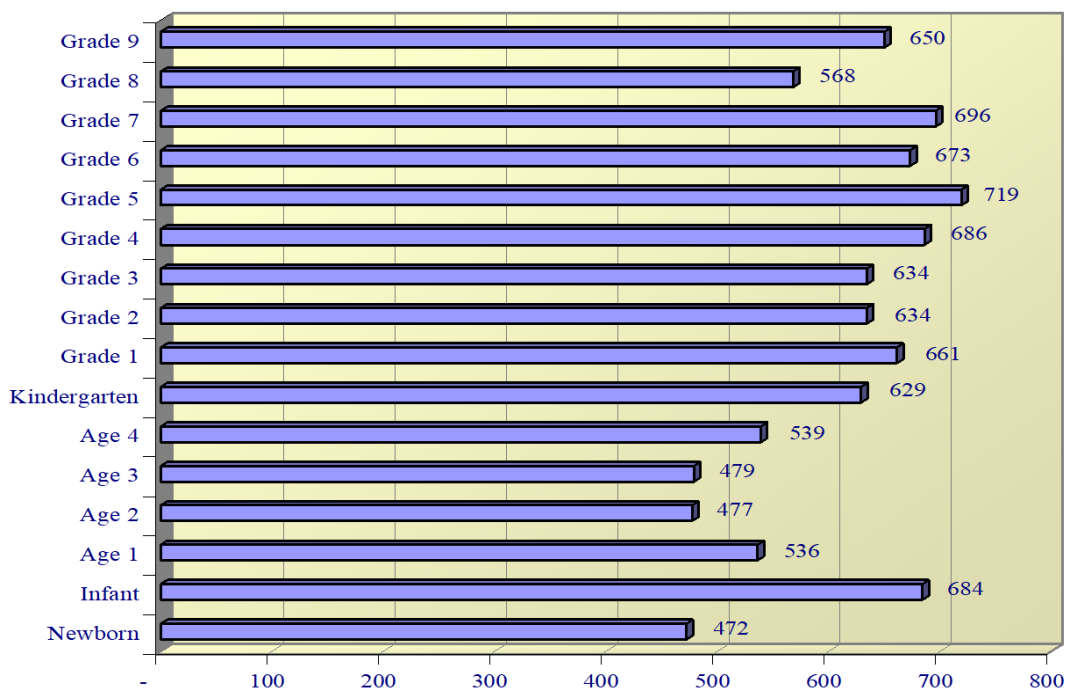
Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2020.



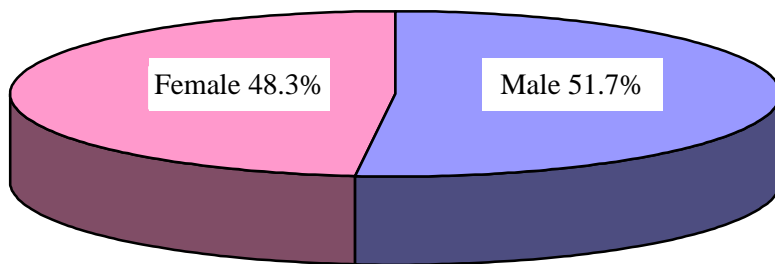
Purchasers chose to either make a lump sum payment or a monthly payment for his or her contract.



Source: West Virginia College Prepaid Tuition & Savings Program

Table 4: Prepaid Tuition Plan Beneficiaries

Purchasers selected plans based on beneficiary age and grade during the enrollment period. This chart shows the distribution of plans by age and grade at the time of contract purchase.



Beneficiary distribution by gender

Source: West Virginia College Prepaid Tuition & Savings Program

Table 5: Prepaid Tuition Plan Students**Distribution of Prepaid Tuition Plan Units in Spring 2020**

Schools	Units	% of Total
In-state Public Institutions:		
Marshall University	105	13.5%
Mountwest Community & Technical College	2	0.3
West Virginia University, Morgantown	268	34.4
West Virginia University Institute of Technology	10	1.3
BridgeValley Community & Technical College	13	1.7
West Virginia University at Parkersburg, Baccalaureate Programs	1	0.1
West Virginia University at Parkersburg, Associate	3	0.4
West Virginia University, Potomac State College, Associate	1	0.1
Bluefield State College	4	0.5
Blue Ridge Community & Technical College	1	0.1
New River Community & Technical College	3	0.4
Concord University	9	1.2
Fairmont State University	34	4.4
Pierpont Community & Technical College	7	0.9
Glenville State College	7	0.9
Shepherd University	23	2.9
West Liberty University	17	2.2
West Virginia State University	16	2.1
Southern West Virginia Community & Technical College	5	0.6
West Virginia Northern Community College	1	0.1
	530	68.1
In-state Private Institutions:		
Davis & Elkins College	2	0.3
University of Charleston	13	1.7
WV Junior College - Bridgeport	6	0.8
WV School of Osteopathic Medicine	2	0.3
West Virginia Wesleyan College	21	2.7
St. Mary's School of Nursing	2	0.3
Wheeling Jesuit University	1	0.1
	47	6.2
Out-of-State Institutions	200	25.7
	777	100.0%

The table above shows the distribution of Prepaid Tuition Plan units used at public and private institutions within the state and institutions out of the state. A unit is the equivalent of a semester, and a Prepaid Tuition Plan beneficiary may choose to use a maximum of two units in one semester.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 6: Tuition and Mandatory Fees

The following chart compares tuition and mandatory fees per semester for full-time West Virginia undergraduates for the academic years 2019-20 and 2020-21.

	2019-20	2020-21	Increase (Decrease)	
			Amount	%
Marshall University	\$4,206	\$4,256	\$ 50	1.19%
Mountwest Community & Technical College	2,091	2,232	141	6.74%
West Virginia University:				
WVU, Morgantown	4,488	4,488	-	-
WVU Institute of Technology	3,780	3,780	-	-
WVU at Parkersburg:				
Baccalaureate Degree Programs	2,702	2,702	-	-
Associate/Certificate Programs	1,970	1,970	-	-
WVU Potomac State College:				
Baccalaureate Degree Programs	2,784	2,784	-	-
Associate/Certificate Programs	2,268	2,268	-	-
Bluefield State College	3,744	3,792	48	1.28%
New River Community & Technical College	2,186	2,186	-	-
Concord University	4,025	4,025	-	-
Fairmont State University	3,869	3,869	-	-
Pierpont Community & Technical College	2,469	2,543	74	3.00%
Glenville State College	3,654	3,943	289	7.91%
Shepherd University	3,892	3,892	-	-
Blue Ridge Community & Technical College	2,064	2,064	-	-
West Liberty University	3,995	4,075	80	2.00%
West Virginia State University	3,856	3,956	100	2.59%
BridgeValley Community & Technical College	2,207	2,251	44	1.99%
Eastern West Virginia Community & Technical College	1,716	1,884	168	9.79%
Southern West Virginia Community & Technical College	1,932	1,932	-	-
West Virginia Northern Community College	1,898	1,934	36	1.90%

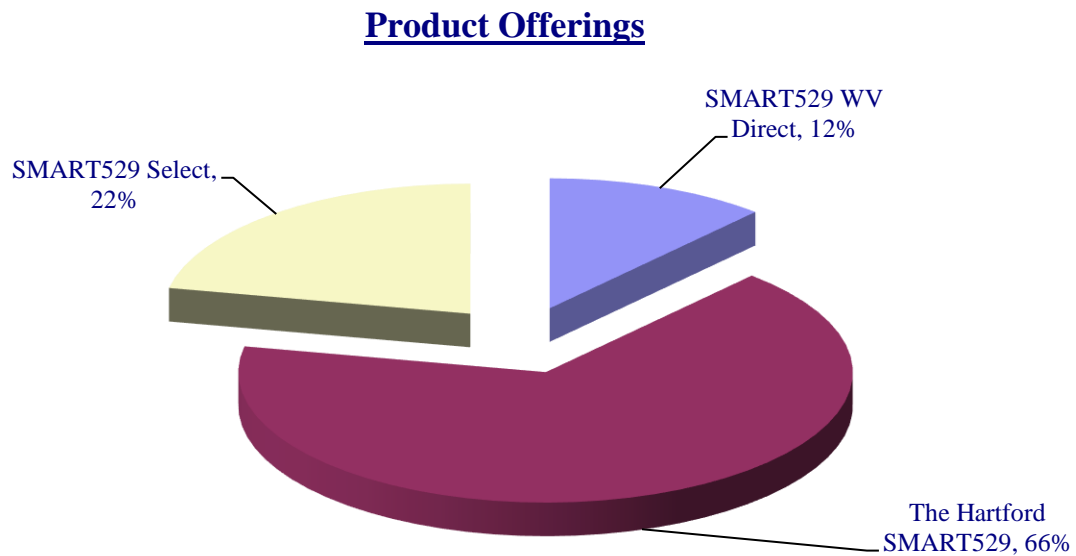
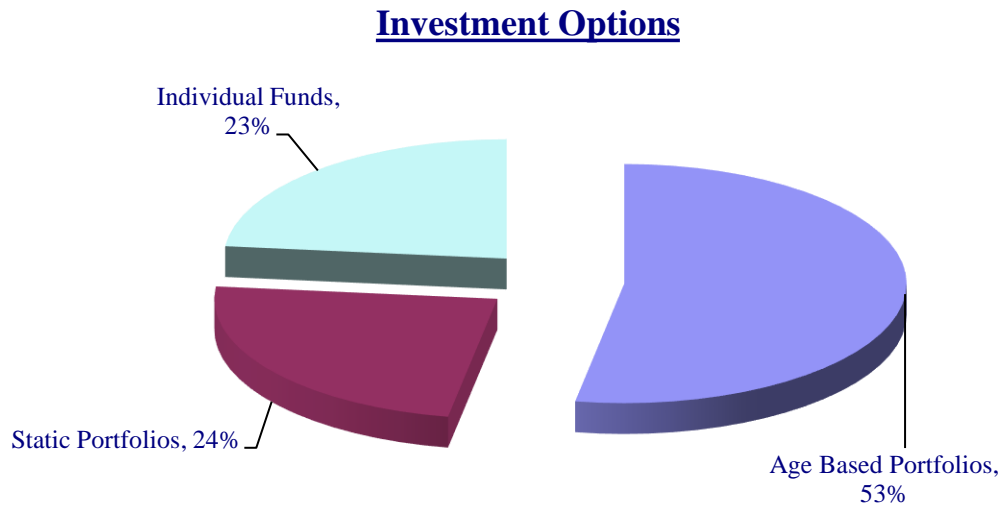
Source: West Virginia Higher Education Policy Commission

Table 7: Resident Full-time Undergraduate Enrollment

The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2018 and 2019 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2018	2019	Increase (Decrease)	2018	2019
Marshall University	5,940	5,648	(292)	17.5%	17.1%
Mountwest Community & Technical College	784	800	16	2.3	2.4
West Virginia University:					
WVU, Morgantown	8,988	8,862	(126)	26.6	26.9
WVU Institute of Technology	926	953	27	2.7	2.9
WVU at Parkersburg:					
Baccalaureate Degree Program	341	312	(29)	1.0	0.9
Associate/Certificate Programs	950	820	(130)	2.8	2.5
WVU Potomac State College:					
Baccalaureate Degree Program	74	107	33	0.2	0.3
Associate/Certificate Programs	684	665	(19)	2.0	2.0
Bluefield State College	826	791	(35)	2.4	2.4
New River Community & Technical College	654	698	44	1.9	2.1
Concord University	1,232	1,098	(134)	3.6	3.3
Fairmont State University	2,711	2,581	(130)	8.0	7.8
Pierpont Community & Technical College	973	1,024	51	2.9	3.1
Glenville State College	806	822	16	2.4	2.5
Shepherd University	1,666	1,577	(89)	4.9	4.8
Blue Ridge Community & Technical College	1,062	989	(73)	3.1	3.2
West Liberty University	1,205	1,163	(42)	3.6	3.5
West Virginia State University	1,384	1,314	(70)	4.1	4.0
BridgeValley Community & Technical College	1,035	1,079	44	3.1	3.3
Eastern West Virginia Community & Technical College	132	137	5	0.4	0.4
Southern West Virginia Community & Technical College	995	968	(27)	2.9	2.9
West Virginia Northern Community College	527	558	31	1.6	1.7
Total Resident Full-time Undergraduate Enrollment	33,895	32,966	(929)	100.0%	100.0%

Source: West Virginia Higher Education Policy Commission

Table 8: Savings Plan Investment Options

Investors in the Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2020.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 9: Savings Plan Top Ten Firms**Top Ten Investing Firms Nationwide Since Inception**

<u>Firm</u>	<u>Investments</u>	<u>Percent of Total Investments</u>	<u>Number of Accounts</u>	<u>Average Account Size</u>
Edward Jones	\$759,517,718	31.1%	75,131	\$10,109
Morgan Stanley Smith Barney, LLC	126,894,405	5.2	6,593	19,247
LPL Financial, LLC	104,325,237	4.3	11,712	8,908
Wells Fargo Investments	88,689,697	3.6	7,606	11,660
Raymond James Financial Services, Inc.	87,228,649	3.6	8,555	10,196
Woodbury Financial Services, Inc.	86,879,313	3.6	9,521	9,125
BB & T Securities, LLC	82,411,379	3.4	10,041	8,207
Cetera Investment Services, LLC	36,873,208	1.5	4,120	8,950
J.P. Morgan Securities, LLC	21,933,349	0.9	2,665	8,230
Janney Montgomery Scott, LLC	17,476,771	0.7	861	20,298

This table ranks the top ten investment firms nationwide by the total amount of investments each firm's clients hold in the Savings Plan at June 30, 2020.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 10: Savings Plan Top Ten States**Top Ten Investing States Since Inception**

<u>State of Investor Residence</u>	<u>Investments</u>	<u>Percent of Total Investments</u>
West Virginia	\$720,768,284	21.0%
California	374,993,627	10.9
Texas	294,202,594	8.6
North Carolina	167,477,350	4.9
Pennsylvania	135,757,198	4.0
Florida	135,036,923	3.9
Tennessee	100,145,388	2.9
Massachusetts	99,552,487	2.9
Washington	97,731,111	2.8
Missouri	80,694,681	2.4

This table ranks the top ten states by the total amount of investments made by their residents into the Savings Plan as of June 30, 2020. The Savings Plan is open to residents of all states.

Source: West Virginia College Prepaid Tuition & Savings Program

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