



# West Virginia College Prepaid Tuition and Savings Program

*A Component Unit of the State of West Virginia*

**The Office of State Treasurer Riley Moore**



## **Annual Comprehensive Financial Report**

Fiscal Year Ended June 30, 2021

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*

**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2021**



**Riley Moore**  
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**

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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.

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## State of West Virginia

OFFICE OF THE STATE TREASURER  
PHONE: 304-558-5000 or 1-800-422-7498  
[www.wvtreasury.com](http://www.wvtreasury.com)

Riley Moore  
STATE TREASURER

State Capitol, Room E-145  
1900 Kanawha Boulevard East  
Charleston WV 25305

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 Annual Comprehensive Financial Report (the "ACFR") of the West Virginia College Prepaid Tuition and Savings Program (the "Program") for the year ended June 30, 2021. The financial statements contained herein have been audited by an independent certified public accounting firm.

The ACFR 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 ACFR 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, appearing to read "Riley Moore".

Riley Moore

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# West Virginia College Prepaid Tuition and Savings Program

## Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2021

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# Introductory Section

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Letter of Transmittal

Certificate of Achievement  
for Excellence in Financial  
Reporting

Organizational Chart

Principal Officials

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October 8, 2021

Honorable Riley Moore, 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 Annual Financial Comprehensive Report (“ACFR”) of the West Virginia College Prepaid Tuition and Savings Program (the “Program”) for the year ended June 30, 2021, 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, 2021. 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, 2021, 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 nine-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, 2021.

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 ACFR.

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 2021-22 academic year but the tuition increases are less than the rate of 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 2020-21 and 2021-22, average tuition and fees increased by 1.6% for in-state students in the public four-year sector. The increase is less than the 5.4% increase in the Consumer Price Index between July 1, 2020 and June 30, 2021. The Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents increased 2.0% from academic year 2020-21 to 2021-

22. By comparison, the previous weighted average benefit value increased 0.7% from academic year 2019-20 to 2020-21. In addition to the 1.6% increase nationwide for four-year public schools, in-state tuition at public two-year schools increased nationwide 1.3% from academic year 2020-21 to 2021-22. Total costs including tuition, fees, room and board increased 2.0% nationwide from academic year 2020-21 to 2021-22 for in-state students attending four-year public institutions, and 2.0% for in-state students attending two-year public institutions.

In the fall of 2020, approximately 48.2% 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 2.3% from the rate of 50.5% in the fall of 2019.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents is \$3,869 per semester for the 2021-22 academic year, up from \$3,795 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 \$4,192 per semester for the 2021-22 academic year, up from \$4,124 for the prior year. Tuition is assumed to grow 1.0% for the 2021-22 academic year and each year thereafter. An annual rate of return of 1.30% is assumed on Prepaid Tuition Plan investments for fiscal year 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 1.0%, 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 1.30%, 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 Prepaid Program's enterprise funds are currently invested in short-term fixed income securities in the WV Money Market Pool with the BTI. The Prepaid Tuition Plan's investment portfolio had a total gain of .16% for the fiscal year ended June 30, 2021, a gain of 1.82% for the prior year and a gain of 6.73% for the year ended June 30, 2019, when the Plan's investments were subject to a different investment mix.

The Prepaid Tuition Plan has a net position deficiency – also referred to as an actuarial deficit or unfunded liability – of \$7,307,484 as of June 30, 2021. 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 2021 because of lower than expected investment performance and intentional steps taken to close the Prepaid Tuition Plan on September 30, 2021. 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 through Plan closure, which includes no 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 through Plan closure.

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.

In April 2021, the West Virginia Legislature passed Senate Bill 294 which authorized the early closure of the Prepaid Tuition Trust Fund. Based on this legislation, the Board approved terminating the Prepaid Tuition Plan effective September 30, 2021. As of September 30, 2021, any account owner having remaining semester units in the Plan was paid a rate of \$4,808 for each remaining plan unit. Funds available in the Prepaid Trust Fund and the Escrow Account were used to make terminating payments totaling \$9,679,316 to 560 account holders on September 30, 2021.

Most of the Savings Plan's various investment options showed positive rates of return for the fiscal year, with a high of 53.3%. Contributions to the Savings Plan were 2% less this fiscal year compared to last year. Net investment gain this year in the Savings Plan was \$628.2 million.

In January 2021, end-of-year individual account statements summarizing activity through December 31, 2020, were mailed to Prepaid Tuition Plan and Savings Plan account owners.

Offering statements and supplements for the Savings Plan were issued throughout fiscal year 2021.

### ***Cash Management***

The West Virginia Board of Treasury Investments, 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 annual comprehensive financial report for the fiscal year ended June 30, 2020. This was the twenty second 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 annual comprehensive 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 annual comprehensive 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

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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 Annual Comprehensive Financial Report of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2021.

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**

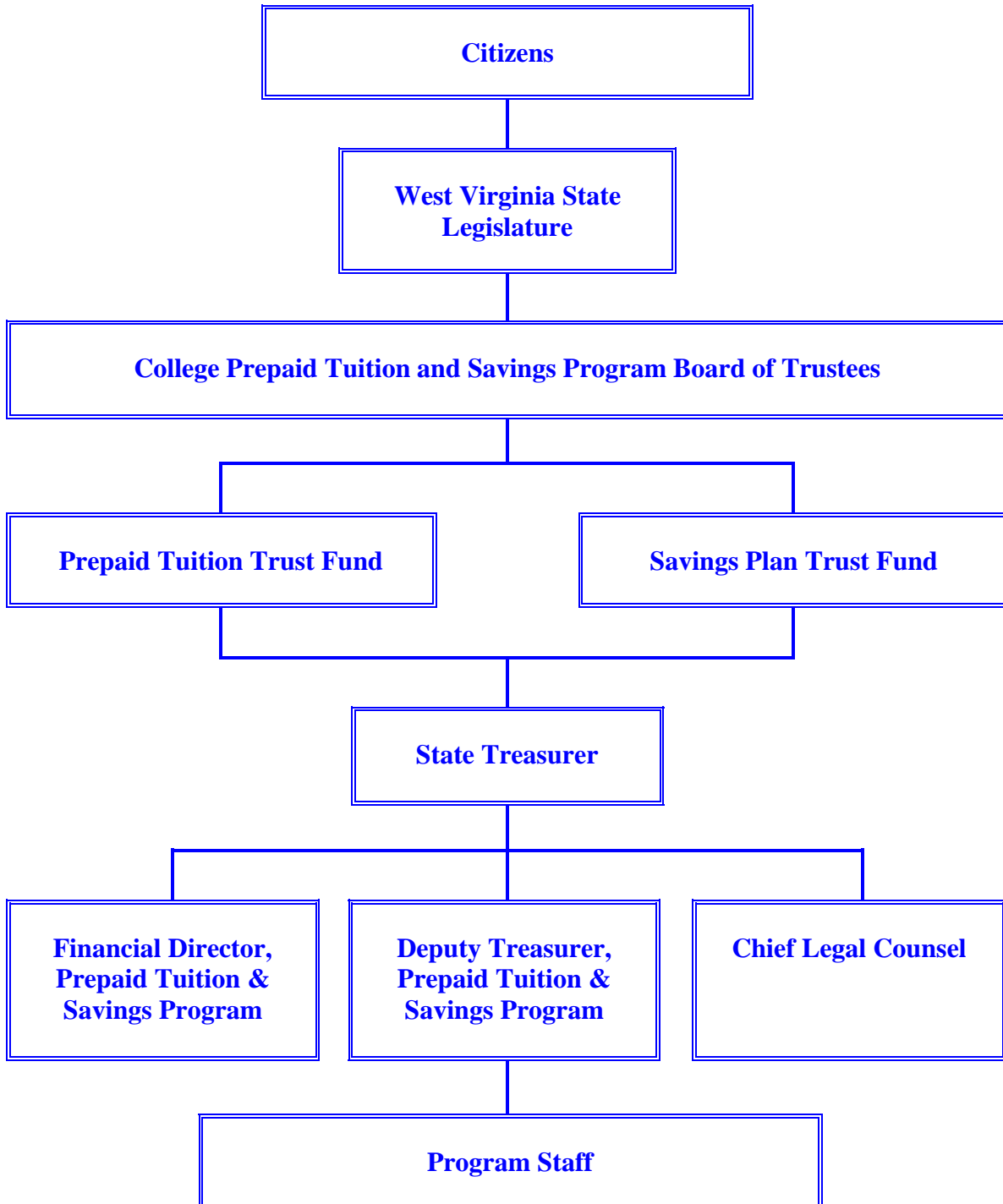
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*

Executive Director/CEO

# West Virginia College Prepaid Tuition and Savings Program Organizational Chart As of June 30, 2021



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

## **Principal Official**

**Riley Moore, 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**

**Riley Moore, 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*

**Patrick Smith**

*Representing private citizens*

**Phyllis Arnold**

*Representing private citizens*

## **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

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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, 2021, 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

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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 by 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, 2021, 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 September 30, 2021. Management's plans and outcome 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, 2021, 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, 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, Schedule of the Program's Contributions to the West Virginia Public Employees Retirement System, and the accompanying notes to required supplementary information as noted on the table of contents, is 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 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 of the Program.

The supplemental information 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 by us and other auditors. In our opinion, the supplemental information, 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.

*Brown, Edwards & Company, L.L.P.*

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia  
October 8, 2021

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## West Virginia College Prepaid Tuition and Savings Program

## Management's Discussion and Analysis (Unaudited)

June 30, 2021

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, 2021. 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**

An outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, has negatively affected the worldwide economy, the financial health of individual companies and the market in significant and unforeseen ways. The future impact of COVID-19 is currently unknown. The effects to public health, business and market conditions resulting from the COVID-19 pandemic may have a significant negative impact on the performance of investments, including exacerbating other pre-existing political, social and economic risks.

In April, 2021 the West Virginia Legislature passed Senate Bill 294 which authorized early closure of the Prepaid Tuition Trust Fund. This legislation will result in an administrative cost savings of approximately \$240,000 annually. Based upon this legislation the West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") approved terminating the Prepaid Tuition Plan effective September 30, 2021.

Total net position of the Program's two enterprise funds decreased \$1,186,263 for the fiscal year ended June 30, 2021 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 30.0%. The actuarially funded ratio represents the ability of assets to fund liabilities and is calculated by dividing assets by liabilities. The ratio was 59.9% for the fiscal year ended June 30, 2020. 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 the termination of the Plan as of September 30, 2021 with special payments. As of September 30, 2021, any account owner having remaining semester units in the Plan will be paid a rate of \$4,808 per remaining semester unit. The actual investment asset performance was .16% as compared to the expected investment asset performance of .70%. The actual tuition increase for the year was 1.95% 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, 2021. This tuition gain was not enough to offset the impact of lower than expected investment asset performance and the termination of the Plan as of September 30, 2021 with special payments.

The investment portfolio of the Program's enterprise funds had a .16% gain for the fiscal year, which followed a 1.82% gain for the prior year and a 6.7% gain for the fiscal year ended June 30, 2019.

Net position of the Program's fiduciary fund increased \$557,914,859 for the fiscal year ended June 30, 2021. Net investment earnings and contributions were \$830,175,500 and redemptions and expenses were \$272,260,641 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 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 of the Program in its Annual Financial Report. 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 fiscal year end. 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, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Current assets	\$ 7,024,823	\$ 11,544,006
Noncurrent assets	-	-
Total assets	<u>7,024,823</u>	<u>11,544,006</u>
Deferred outflows of resources	<u>151,333</u>	<u>117,984</u>
Current liabilities	11,040,902	6,285,887
Noncurrent liabilities	160,417	8,238,369
Total liabilities	<u>11,201,319</u>	<u>14,524,256</u>
Deferred inflows of resources	<u>133,434</u>	<u>110,068</u>
Net position (deficit):		
Restricted	3,148,887	2,701,693
Unrestricted	<u>(7,307,484)</u>	<u>(5,674,027)</u>
Total net deficit	<u>\$ (4,158,597)</u>	<u>\$ (2,972,334)</u>

The net deficit increased 39.9 %, or \$1,186,263 from operations in fiscal year 2021. 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, 2021 and 2020, was 30.0% and 59.9%, 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. 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 the termination of the Plan as of September 30, 2021 with special payments. The actual investment asset performance was 0.16% as compared to the expected investment asset performance of 0.70%. The actual tuition increase for the year was 1.95% 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, 2021. This tuition gain was not enough to offset the impact of lower than expected investment asset performance and the termination of the Plan as of September 30, 2021 with special payments.

**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, 2021 and 2020.

	Year Ended June 30,	
	2021	2020
<b>Revenues</b>		
Operating revenues:		
Tuition contracts ( <i>See Note 5</i> )	\$ -	\$ 45,934
Tuition contract benefits gain ( <i>See Note 5</i> )	25,131	88,100
Savings Plan administrative fee	1,646,620	1,485,471
Total operating revenues	<u>1,671,751</u>	<u>1,619,505</u>
Nonoperating revenues:		
Investment gain	6,982	472,083
Other	2,525	7,413
Total nonoperating revenues	<u>9,507</u>	<u>479,496</u>
Total revenues	<u>1,681,258</u>	<u>2,099,001</u>
<b>Expenses</b>		
Operating expenses:		
Tuition contract benefits loss ( <i>See Note 5</i> )	1,640,439	3,283,503
General and administrative expenses	1,227,082	1,270,771
Total expenses	<u>2,867,521</u>	<u>4,554,274</u>
Change in net (deficit) position	<u>(1,186,263)</u>	<u>(2,455,273)</u>
Net deficit at beginning of year	<u>(2,972,334)</u>	<u>(517,061)</u>
Net deficit at end of year	<u>\$ (4,158,597)</u>	<u>\$ (2,972,334)</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 2021 and 2020. Nonoperating revenues represent investment earnings and state OPEB subsidies. Investment gains for fiscal year 2021 were \$6,982 and the rate of return was 0.16%. For fiscal year 2020, the rate of return was 1.82%, resulting in an investment gain of \$472,083 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 \$1,640,439 for 2021 and included with operating expenses. 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 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, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Assets	\$ 3,204,941,178	\$ 2,647,686,567
Liabilities	<u>3,077,676</u>	<u>3,737,924</u>
Net position	<u>\$ 3,201,863,502</u>	<u>\$ 2,643,948,643</u>

Net position increased 21.1% or \$557,914,859 during the current fiscal year. Net position is the excess of total assets over total liabilities. Net investment earnings and contributions were \$830,175,500 and redemptions and expenses were \$272,260,641 for the year.

Investments make up 99.9% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 80.7% 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, 2021 and 2020.

	Year Ended June 30,	
	2021	2020
<b>Additions</b>		
Contributions	\$ 201,981,813	\$ 205,656,537
Net investment gain (loss)	628,193,687	47,804,633
Total additions	830,175,500	253,461,170
<b>Deductions</b>		
Redemptions	266,146,545	262,157,760
Administrative expenses	6,114,096	5,448,742
Total deductions	272,260,641	267,606,502
Increase in net position	557,914,859	(14,145,332)
Net position at beginning of year	2,643,948,643	2,658,093,975
Net position at end of year	\$ 3,201,863,502	\$ 2,643,948,643

Contributions for the current fiscal year were down slightly, decreasing 2% from those of the prior year. Redemptions, however, outpaced contributions and increased 2% from the prior year. 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 53.25% and a low of (0.33%).

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.** As of June 30, 2021, the West Virginia Prepaid Tuition Trust Fund had an unfunded liability of \$7,576,428. In fiscal year 2003 the West Virginia Legislature created the Prepaid Tuition Trust Escrow account to guarantee payment of Prepaid Tuition Plan contracts. As of June 30, 2021, the Prepaid Tuition Trust Escrow account had a balance of \$27,862,711 which will be used to pay any unfunded liability. In January 2021 the Board approved terminating the Prepaid Tuition Plan on September 30, 2021. As of September 30, 2021, any account owner having remaining semester units in the Plan will be paid a rate of \$4,808 per remaining semester unit.

**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, 2021

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 1,007,651	\$ 3,359,310	\$ 4,366,961
Investments	2,242,195	-	2,242,195
Other receivables	268,944	146,723	415,667
Total current assets	<u>3,518,790</u>	<u>3,506,033</u>	<u>7,024,823</u>
<b>Deferred outflows of resources</b>			
Deferred outflows of resources related to pension	-	104,801	104,801
Deferred outflows of resources related to other postemployment benefits	-	46,532	46,532
Total deferred outflows of resources	<u>-</u>	<u>151,333</u>	<u>151,333</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	-	172,656	172,656
Accrued contract benefits liability	10,826,274	-	10,826,274
Accrued contract expense liability	-	2,085	2,085
Compensated absences	-	39,887	39,887
Total current liabilities	<u>10,826,274</u>	<u>214,628</u>	<u>11,040,902</u>
Noncurrent liabilities:			
Compensated absences	-	15,533	15,533
Net pension liability	-	118,299	118,299
Net other postemployment benefits liability	-	26,585	26,585
Total noncurrent liabilities	<u>-</u>	<u>160,417</u>	<u>160,417</u>
Total liabilities	<u>10,826,274</u>	<u>375,045</u>	<u>11,201,319</u>
<b>Deferred inflows of resources</b>			
Deferred inflows of resources related to pension	-	23,097	23,097
Deferred inflows of resources related to other postemployment benefits	-	110,337	110,337
Total deferred inflows of resources	<u>-</u>	<u>133,434</u>	<u>133,434</u>
<b>Net (deficit) position</b>			
Restricted for payment of general and administrative expenses	-	3,148,887	3,148,887
Unrestricted	(7,307,484)	-	(7,307,484)
Total net (deficit) position	<u>\$ (7,307,484)</u>	<u>\$ 3,148,887</u>	<u>\$ (4,158,597)</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, 2021

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Operating revenues</b>			
Tuition contract benefits gain <i>(See Note 5)</i>	\$ -	\$ 25,131	\$ 25,131
Savings Plan administrative fee	-	1,646,620	1,646,620
Total operating revenues	-	1,671,751	1,671,751
<b>Operating expenses</b>			
Tuition contract benefits loss <i>(See Note 5)</i>	1,640,439	-	1,640,439
General and administrative expenses	-	1,227,082	1,227,082
Total operating expenses	1,640,439	1,227,082	2,867,521
Operating (loss) gain	(1,640,439)	444,669	(1,195,770)
<b>Nonoperating revenues</b>			
Investment gain	6,982	-	6,982
Other postemployment benefits contributions	-	2,525	2,525
Total nonoperating revenues	6,982	2,525	9,507
Change in net (deficit) position	(1,633,457)	447,194	(1,186,263)
Net (deficit) position at beginning of year	(5,674,027)	2,701,693	(2,972,334)
Net (deficit) position at end of year	\$ (7,307,484)	\$ 3,148,887	\$ (4,158,597)

*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, 2021

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Cash flows from operating activities</b>			
Cash received from Savings Plan administrator	\$ -	\$ 1,622,095	\$ 1,622,095
Tuition benefit payments	(5,229,808)	-	(5,229,808)
Payments to employees	-	(683,358)	(683,358)
Payments to suppliers	-	(528,563)	(528,563)
Net cash (used in) provided by operating activities	<u>(5,229,808)</u>	<u>410,174</u>	<u>(4,819,634)</u>
<b>Cash flows from investing activities</b>			
Investment earnings	6,982	-	6,982
Purchase of investments	(6,564)	-	(6,564)
Proceeds from sale of investments	3,741,508	-	3,741,508
Net cash provided by investing activities	<u>3,741,926</u>	<u>-</u>	<u>3,741,926</u>
Net (decrease) increase in cash and cash equivalents	(1,487,882)	410,174	(1,077,708)
Cash and cash equivalents at beginning of year	<u>2,495,533</u>	<u>2,949,136</u>	<u>5,444,669</u>
Cash and cash equivalents at end of year	<u>\$ 1,007,651</u>	<u>\$ 3,359,310</u>	<u>\$ 4,366,961</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, 2021

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Reconciliation of operating gain to net cash (used in) provided by operating activities</b>			
Operating (loss) gain	\$ (1,640,439)	\$ 444,669	\$ (1,195,770)
Adjustments to reconcile operating (loss) gain to net cash (used in) provided by operating activities:			
Pension expense	-	27,263	27,263
Other postemployment benefits expense	-	(18,627)	(18,627)
Changes in assets, liabilities and deferred items:			
Other receivables	(268,944)	(24,525)	(293,469)
Accounts payable	-	58,750	58,750
Accrued contract benefits liability	(3,320,425)	-	(3,320,425)
Accrued contract expense liability	-	(25,131)	(25,131)
Compensated absences	-	1,569	1,569
Deferred outflows of resources	-	(53,794)	(53,794)
Net cash (used in) provided by operating activities	<u>\$ (5,229,808)</u>	<u>\$ 410,174</u>	<u>\$ (4,819,634)</u>
<b>Noncash activities</b>			
Noncash State of West Virginia special funding contribution for other postemployment benefits	\$ -	\$ 2,525	\$ 2,525
			(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, 2021

<b>Assets</b>	
Investments	\$ 3,202,110,054
Receivables for units and securities sold	2,328,214
Dividends receivable	502,910
Total assets	<u>3,204,941,178</u>
<b>Liabilities</b>	
Payables for units redeemed and securities purchased	2,484,119
Accrued fees	593,557
Total liabilities	<u>3,077,676</u>
<b>Net Position</b>	
Held in trust for individuals and organizations	<u>\$ 3,201,863,502</u>

*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, 2021

**Additions**

Contributions:

Account holders	\$ 201,981,813
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Investment earnings:

Net increase in fair value of investments	499,741,418
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Dividends, capital gains and net realized gains	133,615,078
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Total investment earnings	633,356,496
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Investment expense	5,162,809
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Net investment earnings	628,193,687
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<b>Total additions</b>	<b>830,175,500</b>
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**Deductions**

Redemptions:

Payments in accordance with trust agreements	266,146,545
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Administrative expense	6,114,096
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<b>Total deductions</b>	<b>272,260,641</b>
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Change in net position held in trust for individuals and organizations	557,914,859
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Net position at beginning of year	2,643,948,643
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<b>Net position at end of year</b>	<b>\$ 3,201,863,502</b>
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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, 2021

#### **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 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.

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.

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, 2021, 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.

The Board has approved terminating the Prepaid Tuition Plan on September 30, 2021. As of September 30, 2021 any account owner having remaining semester units in the Plan will be paid at a rate of \$4,808 per remaining semester unit.

## **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 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 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 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 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, 2020.

#### *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, 2020.

#### *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, 2021. 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**

The GASB has issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The provisions of this statement are effective for periods beginning after June 15, 2021. 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 Program's enterprise funds are invested entirely in short-term fixed income securities in the WV Money Market Pool with the BTI. The Program's enterprise fund investments are valued by the BTI at an amortized cost of \$2,242,195.

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 notes *	Aaa	AA+	0.5%
U.S. Treasury bills *	P-1	A-1+	5.2
Commercial Paper	P-1	A-1+	19.0
	P-1	A-1	38.5
Negotiable certificates of deposit	P-1	A-1+	2.0
	P-1	A-1	11.9
Money market funds	Aaa	AAAm	0.0
	NR	AAAm	3.2
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	Aaa	AA+	19.4
U.S. agency bonds and notes*	Aaa	AA+	0.3
			100.0%

\* 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 notes	1	0.6%
U.S. Treasury bills	13	5.2
Commercial paper	73	57.5
Negotiable certificates of deposit	65	13.9
Repurchase agreements	6	19.6
Money market funds	1	3.2
		100.0%
Weighted average maturity	52	



### 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 \$3,359,310 at June 30, 2021. 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 \$1,007,651. 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 \$10,826,274 as of June 30, 2021, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. This current liability represents obligations that will become due within a year from June 30, 2021.

The Prepaid Tuition Plan closes on September 30, 2021, as discussed in Note 11.

The accrued contract benefits liability at June 30, 2021, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2020	\$ 14,146,699
Interest cost	80,720
Actuarial gain	(149,561)
Change in actuarial assumptions	(43,589)
Change in provisions for closing the Prepaid Plan	1,913,034
Contract cancellations and miscellaneous factors	109,644
Tuition benefit payments and refunds	<u>(5,230,673)</u>
Ending balance, June 30, 2021	<u>\$ 10,826,274</u>

The actuarial gain was the result of tuition increases for the 2021-22 school year being less than expected. Weighted average tuition had been assumed to increase 3.5% but instead increased 2.0%. The change in actuarial assumptions and the change in provisions for closing the Prepaid Plan were the result of moving the final date for closing the Prepaid Plan from June 30, 2022 to September 30, 2021.

#### **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, 2021 created a tuition contract benefits loss, or operating expense, of \$1,640,439 for the year ended June 30, 2021. Additionally, an actuarial decrease in the accrued contract expense liability in the Administrative Account at June 30, 2021 created a tuition contract benefits gain, or operating revenue, of \$25,131 for the year ended June 30, 2021.

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, 2021:

Tuition contract benefits

Interest growth in actuarially estimated tuition contract benefits for the year ended June 30, 2021	\$ 80,720
Decrease in accrued contract benefits liability due to lower tuition growth than estimated for the 2021–22 school year	(149,561)
Increase in changes in Prepaid Plan provisions and actuarial assumptions	1,869,445
Decrease in accrued contract benefits liability due to contract cancellations and miscellaneous factors	<u>(160,165)</u>
Tuition contract benefits loss for the year ended June 30, 2021 (an actuarial increase in accrued contract benefits liability and reported as operating expense)	<u><u>\$ 1,640,439</u></u>

Tuition contract expenses

Interest growth in actuarially estimated tuition contract expenses for the year ended June 30, 2021	\$ 135
Decrease in accrued contract expense liability due to assumed actuarial payments during the year ended June 30, 2021	(15,954)
Decrease in accrued contract benefits liability due to changes in Prepaid Tuition Plan provisions and miscellaneous factors	<u>(9,312)</u>
Tuition contract benefits gain for the year ended June 30, 2021 (an actuarial decrease in accrued contract expense liability and reported as operating revenue)	<u><u>\$ (25,131)</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, 2021. Current liabilities of \$39,887 represent obligations for compensated absences that can become due within one year from June 30, 2021, and noncurrent liabilities of \$15,533 represent compensated absences liabilities that can become due more than one year after June 30, 2021.

The accrued compensated absences liability at June 30, 2021, and changes for the fiscal year then ended are as follows:

	<u>Current</u>	<u>Noncurrent</u>	<u>Total</u>
Beginning balance, June 30, 2020	\$ 35,111	\$ 18,740	\$ 53,851
Additions	18,740	21,147	39,887
Reductions	<u>(13,964)</u>	<u>(24,354)</u>	<u>(38,318)</u>
Ending balance, June 30, 2021	<u><u>\$ 39,887</u></u>	<u><u>\$ 15,533</u></u>	<u><u>\$ 55,420</u></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 publicly available financial report of the RHBT that can be obtained at [www.peia.wv.gov](http://www.peia.wv.gov) or by writing to the West Virginia Public Employees Insurance Agency, 601 57<sup>th</sup> 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, 2021, 2020, and 2019, respectively, were:

	Fiscal Year		
	2021	2020	2019
Paygo Premium	<u>\$ 160</u>	<u>\$ 168</u>	<u>\$ 183</u>

Contributions to the OPEB plan from the Program were \$12,084, \$11,634 and \$15,184 for the years ended June 30, 2021, 2020 and 2019, 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, which is the measurement date of the liability reported as of June 30, 2021. 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, 2021, 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:

	2021
Program's proportionate share of the net OPEB liability	\$ 26,585
State's special funding proportionate share of the net OPEB liability associated with the Program	5,878
Total portion of net OPEB liability associated with the Program	<u>\$ 32,463</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020. 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, 2020, the Program's proportion was 0.0060%, which is a decrease of 0.0014% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Program recognized OPEB expense of \$(18,627) and for support provided by the State under special funding situations revenue of \$2,525. At June 30, 2021,

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	\$ -	\$ 17,237
Changes of assumptions	-	60,009
Net difference between projected and actual earnings on OPEB Plan investments	2,018	-
Changes in proportion and differences between Program contributions and proportionate share of contributions	32,430	31,477
Reallocation of opt-out employer change in proportionate share	-	1,614
Program contributions subsequent to the measurement date of June 30, 2020	12,084	-
Total	<u>\$ 46,532</u>	<u>\$ 110,337</u>

Deferred outflows of resources related to OPEB of \$12,084 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, 2022. 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:

2022	\$ (27,370)
2023	(21,940)
2024	(25,949)
2025	(630)

*Actuarial Assumptions*

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

Inflation	2.25%
Salary increases	Specific to the OPEB group, ranging from 2.75% to 5.18%, including inflation
Investment rate of return	6.65%, net of OPEB plan investment expense, including inflation

Healthcare cost trend rates	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2022, , 6.50% for plan year end 2023, decreasing by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of (31.11%) for plan year end 2022. 9.15% for plan year end 2023, 8.40% for plan year 2024, decreasing gradually each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.
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

Post-retirement mortality retirement rates were based on Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 100% for males and 108% for females for Teachers’ Retirement System (TRS), Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 106% for males and 113% for females for PERS, and Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2019 and scaling factors of 100% for males and females for West Virginia Death, Disability, and Retirement Fund (Trooper A) and West Virginia State Police Retirement System (Trooper B). Pre-retirement mortality rates were based on Pub-2010 General Employee Mortality Tables projected with MP-2019 for TRS, Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2019 for PERS, and Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2019 for Troopers A and B.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

Certain assumptions have been changed since the prior actuarial valuation as of June 30, 2018 and a measurement date of June 30, 2020. The net effect of the assumption changes on the plan, in total, was approximately \$1,147 million.

- General/price inflation – decrease price inflation rate from 2.75% to 2.25%
- Discount rate – decrease discount rate from 7.15% to 6.65%
- Wage inflation – decrease wage inflation rate from 4.00% to 2.75% for PERS and TRS, and 3.25% for Troopers A and B
- OPEB retirement – develop explicit retirement rates for members who are eligible to retire with healthcare benefits and elect healthcare coverage
- Waived annuitant termination – develop explicit waived termination rates for members who are eligible to retire with healthcare benefits but waive healthcare coverage



- SAL conversion – develop explicit SAL conversion rates for members who are eligible to convert sick and annual leave (SAL) balances at retirement and convert SAL balances into OPEB benefits
- Lapse/re-entry – develop net lapse/re-entry rates for members who either lapse coverage after electing healthcare coverage or elect healthcare coverage after waiving coverage.
- Other demographic assumptions – develop termination, disability, and mortality rates based on experience specific to OPEB covered group
- Salary increase – develop salary increase assumptions based on experience specific to the OPEB covered group

The long-term expected rate of return of 6.65% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.00% for long-term assets invested with the IMB and an expected short-term rate of return of 2.50% 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 rates of return on OPEB plan investments are determined using a building block method in which estimates of expected future real rates of return (expected returns, net of OPEB 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 rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and forecast returns were provided by the plan's investment advisors, including the IMB. The projected 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global Equity	52.25%	6.80%
Core Plus Fixed Income	14.25%	4.10%
Hedge Fund	9.50%	4.40%
Private Equity	9.50%	8.80%
Core Real Estate	9.50%	6.10%
Cash and cash equivalents	5.00%	0.25%

#### *Discount Rate*

A single discount rate of 6.65% was used to measure the total OPEB liability. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be

made in accordance with the 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, 2025, 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, 2020, the RHBT was still experiencing the effects of the global pandemic that was declared by the World Health Organization due to an outbreak and spread of the COVID-19 virus. The OPEB valuation with a measurement date of June 30, 2020, 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.

*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 (5.65%)	Current Discount Rate (6.65%)	1% Increase (7.65%)
Program's proportionate share of the net OPEB liability	\$ 37,914	\$ 26,585	\$ 17,102

*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	\$ 15,997	\$ 26,585	\$ 39,374

**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% for the years ended June 30, 2021, 2020, and 2019, respectively. All members hired July 1, 2015 and later, will contribute 6% of annual earnings. Effective July 1, 2021 employer contributions will be 10.0%. The Program's contribution to the PERS was \$41,710, \$34,772 and \$41,179 for the years ended June 30, 2021, 2020 and 2019, respectively.

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

At June 30, 2021, the Program reported a liability of \$118,299 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, rolled forward to the measurement date of June 30, 2020. 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, 2020, the Program's proportion was 0.0224%, which was a decrease of 0.0056 from its proportion of 0.0280% as of June 30, 2019.

For the year ended June 30, 2021, the Program recognized pension expense of \$27,263. At June 30, 2021, 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	\$ 17,409	\$ 2,439
Changes of assumptions	-	5,212
Net difference between projected and actual earnings on pension plan investments	37,495	-
Changes in proportion and differences between Program contributions and proportionate share of contributions	8,187	15,446
Program contributions subsequent to the measurement date of June 30, 2020	41,710	-
Total	<u>\$ 104,801</u>	<u>\$ 23,097</u>

The \$41,710 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, 2022. 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:	
2022	\$ (4,056)
2023	11,464
2024	19,087
2025	13,499

#### *Actuarial Assumptions*

The total pension liability in the June 30, 2020 actuarial valuation was 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 generationally with scale MP-2018
Retired healthy males	108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018
Retired healthy females	122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2018
Disabled males	118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018
Disabled females	117% of Pub-2010 General / Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2018

The actuarial assumptions used for the June 30, 2020, actuarial valuation 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%	5.5%	1.51%
International equity	27.5%	7.0%	1.93%
Fixed income	15.0%	2.2%	0.33%
Real estate	10.0%	6.6%	0.66%
Private equity	10.0%	8.5%	0.85%
Hedge funds	10.0%	4.0%	0.40%
Total	100.0%		5.68%
Inflation (CPI)			1.90%
			7.58%

#### *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)	\$ 301,409	\$ 118,299	\$ (36,525)

**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, 2021 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 Encova, a private insurance company. 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 and Financial Outcome**

The Prepaid Tuition Plan has a net position deficiency of \$7,307,484 as of June 30, 2021. 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 2021 primarily because of a less than expected investment return and intentional steps taken to close the

Prepaid Tuition Plan on September 30, 2021. The Prepaid Tuition Plan had been scheduled to close June 30, 2022.

The Program's ability to pay obligations of the Prepaid Tuition Plan is dependent on adequate levels of cash and investment balances. 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 \$23,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-20. The funds were invested and have had a net investment gain of \$4,608,704 for the seventeen years ended June 30, 2021, leaving the account with a balance of \$27,862,712 at June 30, 2021. There was \$1,000,000 transferred in fiscal year 2021 because of the actuarial unfunded liability at the end of fiscal year 2020. Funds 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.

In April 2021, the West Virginia Legislature passed Senate Bill 294 which authorized the early closure of the Prepaid Tuition Trust Fund. Based on this legislation, the Board approved terminating the Prepaid Tuition Plan effective September 30, 2021. As of September 30, 2021, any account owner having remaining semester units in the Plan was paid a rate of \$4,808 for each remaining plan unit. Funds available in the Prepaid Trust Fund and the Escrow Account were used to make terminating payments totaling \$9,679,316 to 560 account holders on September 30, 2021.

## **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 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 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, 2021, 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, 2021 are as follows:

	<u>Fair Value</u>	<u>Contract Value</u>
Underlying investments	\$ 593,943,861	\$ 574,516,787
Wrap contract	-	-
Total SMART529 Stable Value Fund	<u>\$ 593,943,861</u>	<u>\$ 574,516,787</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, 2021:

Carrying value at end of year	\$ 3,202,110,054
Less cost of investments purchased during year	(450,309,308)
Plus cost of investments redeemed during year	392,104,583
Less carrying value at beginning of year	<u>(2,644,163,911)</u>
Change in carrying value of investments during year	<u>\$ 499,741,418</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.

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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				
	2021	2020	2019	2018	2017
Program's proportion of the net OPEB liability	0.0060%	0.0074%	0.0068%	0.0045%	0.0064%
Program's proportionate share of the net OPEB liability	\$26,585	\$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	\$5,878	\$ 25,023	\$ 30,234	\$ 22,716	-
Total portion of net OPEB liability associated with the Program	\$32,463	\$147,299	\$176,525	\$133,311	-
Program's covered-employee payroll *	\$371,023	\$438,314	\$420,282	\$312,362	\$353,317
Program's proportionate share of net OPEB liability as a percentage of its covered-employee payroll	7.17%	27.90%	34.81%	35.41%	44.89%
Fiduciary net position as a percentage of the total OPEB liability	73.49%	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					
	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$12,084	\$ 11,634	\$ 15,184	\$ 13,934	\$ 9,238	\$ 10,925
Contributions in relation to the contractually required contribution	(12,084)	(11,634)	(15,184)	(13,934)	(9,238)	(10,925)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program's covered-employee payroll *	\$ 440,445	\$ 371,023	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317
Contributions as a percentage of covered-employee payroll	2.74%	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						
	2021	2020	2019	2018	2017	2016	2015
Program's proportion of the net pension liability	0.0224%	0.0280%	0.0285%	0.0225%	0.0254%	0.0202%	0.0254%
Program's proportionate share of the net pension liability	\$ 118,299	\$ 60,308	\$ 73,533	\$ 97,026	\$ 233,687	\$ 112,537	\$ 93,793
Program's covered payroll	\$ 371,023	\$ 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	31.88%	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	92.89%	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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	
Contractually required contribution	\$ 41,710	\$ 34,772	\$ 41,179	\$ 43,275	\$ 37,032	\$ 47,298	\$ 38,263	\$ 49,346	\$ 54,023	
Contributions in relation to the contractually required contribution	(41,710)	(34,772)	(41,179)	(43,275)	(37,032)	(47,298)	(38,263)	(49,346)	(54,023)	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program’s covered payroll	\$ 440,445	\$ 371,023	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317	\$ 305,035	\$ 339,275	\$ 385,812	
Contributions as a percentage of covered payroll	9.47%	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, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	Specific to the OPEB covered group, ranging from 2.75% to 5.18%, including inflation
Investment rate of return	6.65%, net of OPEB Plan investment expense, including inflation
Healthcare cost trend rates	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2022, 6.50% for plan year end 2023, decreasing by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of (31.11%) for plan year end 2022, 9.15% for plan year end 2023, 8.40% for plan year end 2024, decreasing gradually each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.
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 Retirement System retirees	Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 106% for males and 113% for females
Teachers Retirement System retirees	Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 100% for males and 108% for females

## West Virginia College Prepaid Tuition and Savings Program

### Notes to Required Supplementary Information (Continued)

Troopers Retirement System retirees	Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2019 and scaling factors of 100% for males and females
Public Employees Retirement System non-retirees	Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2019
Teachers Retirement System non-retirees	Pub-2010 General Employee Mortality Tables projected with MP-2019
Troopers Retirement System non-retirees	Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2019

#### 4. Changes in OPEB Plan Assumptions

The following are changes in assumptions between the 2020 and 2018 valuations:

The assumption changes that most significantly impacted the total OPEB liability were an approximate \$831 million decrease due to updated capped subsidy rates, per capita costs, and trend rates, as well as an approximate \$279 million decrease due to changes in assumptions as a result of an experience study as follows:

- General/price inflation – decrease price inflation rate from 2.75% to 2.25%
- Discount rate – decrease discount rate from 7.15% to 6.65%
- Wage inflation – decrease wage inflation rate from 4.00% to 2.75% for PERS and TRS, and 3.25% for Troopers A and B
- OPEB retirement – develop explicit retirement rates for members who are eligible to retire with healthcare benefits and elect healthcare coverage
- Waived annuitant termination – develop explicit waived termination rates for members who are eligible to retire with healthcare benefits but waive healthcare coverage
- SAL conversion – develop explicit SAL conversion rates for members who are eligible to convert sick and annual leave (SAL) balances at retirement and convert SAL balances into OPEB benefits
- Lapse/re-entry – develop net lapse/re-entry rates for members who either lapse coverage after electing healthcare coverage or elect healthcare coverage after waiving coverage.
- Other demographic assumptions – develop termination, disability, and mortality rates based on experience specific to OPEB covered group
- Salary increase – develop salary increase assumptions based on experience specific to the OPEB covered group

## West Virginia College Prepaid Tuition and Savings Program

### Notes to Required Supplementary Information (Continued)

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 - 2020	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% (2016-2018); 1.9% (2015)	2.2%
Mortality rates:			
Active employees	100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally 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 generationally 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 generationally 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, headcount weighted, projected generationally with scale MP-2018	96% of RP-2000 Disabled Annuitant, Scale AA fully generational	1971 GAM male, set forward 8 years
Disabled females	117% of Pub-2010 General / Teachers Disabled Female table, headcount weighted, projected generationally 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	2.50 – 35.88%	2.0 – 35.88%	2.0 – 31.2%
Disability rates	0.005 – 0.540%	0.007 – 0.675%	0.0 – 0.8%
Experience study	2013 – 2018	2009 – 2014	2004 - 2009

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## 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, 2021**

	<b>The Hartford SMART529 Age-Based Portfolio 0-3</b>	<b>The Hartford SMART529 Age-Based Portfolio 4-6</b>	<b>The Hartford SMART529 Age-Based Portfolio 7-9</b>
<b>Assets:</b>			
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	861,783	1,653,958	2,490,652
iShares Russell Mid-Cap Index Fund – Institutional Class	1,028,036	2,055,242	3,700,052
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	2,931,032	5,790,767	9,547,048
Hartford Schroders Emerging Markets Equity Fund, Class F	688,826	1,430,790	2,444,173
Hartford Schroders International Multi-Cap Value Fund, Class F	1,023,694	2,218,070	3,612,276
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	3,091,368	6,908,841	11,352,776
The Hartford Equity Income Fund, Class F	2,403,854	4,872,764	7,691,458
The Hartford Global Real Asset Fund, Class F	856,358	2,831,958	6,834,840
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	1,226,849	7,348,273
The Hartford International Opportunities Fund, Class F	3,048,873	5,603,277	9,602,244
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	865,368	1,662,284	2,504,317
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	342,568	2,041,238	5,501,743
The Hartford Total Return Bond Fund, Class F	—	—	2,656,588
The Hartford World Bond Fund, Class F	—	2,447,143	6,108,929
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>17,141,760</u>	<u>40,743,181</u>	<u>81,395,369</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	380
Receivables for units sold	62,461	24,826	35,187
Dividends and capital gain distributions receivable from underlying funds	3,158	6,061	14,290
Total assets	<u>17,207,379</u>	<u>40,774,068</u>	<u>81,445,226</u>
<b>Liabilities:</b>			
Payables for investments purchased	50,730	11,724	14,290
Payables for units redeemed	244	—	23,321
Accrued distribution fees	432	999	1,917
Accrued program manager fees	1,402	3,354	6,708
Accrued administrative fees	982	2,350	4,696
Total liabilities	<u>53,790</u>	<u>18,427</u>	<u>50,932</u>
Fiduciary Net Position	<u>\$ 17,153,589</u>	<u>\$ 40,755,641</u>	<u>\$ 81,394,294</u>

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 15,343,905	\$ 36,404,048	\$ 73,243,901
Units outstanding	996,605	932,217	5,138,128
Net Position Value	<u>\$ 15.40</u>	<u>\$ 39.05</u>	<u>\$ 14.25</u>
Class B			
Net Position	\$ 1,313	\$ 2,653	\$ 4,354
Units outstanding	87	75	312
Net Position Value	<u>\$ 15.09</u>	<u>\$ 35.37</u>	<u>\$ 13.96</u>
Class C			
Net Position	\$ 1,437,112	\$ 3,073,562	\$ 5,039,301
Units outstanding	95,965	90,010	363,543
Net Position Value	<u>\$ 14.98</u>	<u>\$ 34.15</u>	<u>\$ 13.86</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 371,259	\$ 1,275,378	\$ 3,106,738
Units outstanding	23,890	31,055	215,892
Net Position Value	<u>\$ 15.54</u>	<u>\$ 41.07</u>	<u>\$ 14.39</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 13,796,533</u>	<u>\$ 32,244,827</u>	<u>\$ 65,916,935</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, 2021**

	<b>The Hartford SMART529 Age-Based Portfolio 10-11</b>	<b>The Hartford SMART529 Age-Based Portfolio 12-13</b>	<b>The Hartford SMART529 Age-Based Portfolio 14-15</b>
<b>Assets:</b>			
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	1,761,054	1,116,536	—
iShares Russell Mid-Cap Index Fund – Institutional Class	3,070,718	3,317,395	3,755,580
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	9,248,589	10,040,861	12,123,527
Hartford Schroders Emerging Markets Equity Fund, Class F	2,194,078	2,197,211	2,238,642
Hartford Schroders International Multi-Cap Value Fund, Class F	3,881,469	4,321,800	2,942,961
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	9,585,941	8,723,940	10,371,322
The Hartford Equity Income Fund, Class F	7,396,685	7,625,868	9,627,813
The Hartford Global Real Asset Fund, Class F	6,917,203	8,664,378	11,775,184
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	7,861,398	11,537,293	17,883,864
The Hartford International Opportunities Fund, Class F	9,417,796	9,680,733	11,682,806
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	1,790,982	2,236,075	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	5,892,439	8,775,228	21,648,010
The Hartford Total Return Bond Fund, Class F	3,720,771	9,900,478	9,726,585
The Hartford World Bond Fund, Class F	7,404,038	10,402,494	17,072,270
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>80,143,161</u>	<u>98,540,290</u>	<u>130,848,564</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	6,972,879	10,960,733	17,861,988
Receivables for investments sold	3,053	—	—
Receivables for units sold	18,286	15,471	97,225
Dividends and capital gain distributions receivable from underlying funds	13,622	23,356	18,774
Total assets	<u>87,151,001</u>	<u>109,539,850</u>	<u>148,826,551</u>
<b>Liabilities:</b>			
Payables for investments purchased	13,622	32,129	25,498
Payables for units redeemed	14,222	—	—
Accrued distribution fees	1,994	2,466	3,384
Accrued program manager fees	7,136	9,048	12,206
Accrued administrative fees	4,996	6,333	8,544
Total liabilities	<u>41,970</u>	<u>49,976</u>	<u>49,632</u>
Fiduciary Net Position	<u>\$ 87,109,031</u>	<u>\$ 109,489,874</u>	<u>\$ 148,776,919</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	<b>The Hartford SMART529 Age-Based Portfolio 10-11</b>	<b>The Hartford SMART529 Age-Based Portfolio 12-13</b>	<b>The Hartford SMART529 Age-Based Portfolio 14-15</b>
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 79,648,714	\$ 98,817,651	\$ 132,756,734
Units outstanding	2,567,299	7,425,840	4,785,584
Net Position Value	<u>\$ 31.02</u>	<u>\$ 13.31</u>	<u>\$ 27.74</u>
Class B			
Net Position	\$ 666,115	\$ 1,703,447	\$ 2,810,749
Units outstanding	23,752	130,697	112,140
Net Position Value	<u>\$ 28.04</u>	<u>\$ 13.03</u>	<u>\$ 25.06</u>
Class C			
Net Position	\$ 3,834,885	\$ 3,946,198	\$ 5,801,481
Units outstanding	141,565	304,939	239,904
Net Position Value	<u>\$ 27.09</u>	<u>\$ 12.94</u>	<u>\$ 24.18</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 2,959,317	\$ 5,022,578	\$ 7,407,955
Units outstanding	90,734	373,891	254,041
Net Position Value	<u>\$ 32.62</u>	<u>\$ 13.43</u>	<u>\$ 29.16</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 64,791,348</u>	<u>\$ 82,150,864</u>	<u>\$ 111,181,356</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 6,634,420</u>	<u>\$ 10,399,485</u>	<u>\$ 16,624,092</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	<b>The Hartford SMART529 Age-Based Portfolio 16</b>	<b>The Hartford SMART529 Age-Based Portfolio 17</b>	<b>The Hartford SMART529 Age-Based Portfolio 18+</b>
<b>Assets:</b>			
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	1,944,143	1,030,515	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	6,834,402	6,223,068	9,678,252
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	4,822,398	—	—
The Hartford Equity Income Fund, Class F	3,857,035	4,062,268	12,581,936
The Hartford Global Real Asset Fund, Class F	5,770,924	6,074,316	12,470,652
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	7,740,585	8,172,890	18,999,036
The Hartford International Opportunities Fund, Class F	7,609,489	5,007,426	6,224,679
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	3,863,648	4,079,430	15,805,333
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	964,445	1,020,574	3,161,066
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	—	—	—
	43,407,069	35,670,487	78,920,954
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	53,046,531	66,295,857	237,089,166
Receivables for investments sold	—	242	160,777
Receivables for units sold	64,971	5,938	83,470
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	96,518,571	101,972,524	316,254,367
<b>Liabilities:</b>			
Payables for investments purchased	46,563	—	—
Payables for units redeemed	12,145	2,500	221,244
Accrued distribution fees	2,149	2,319	7,160
Accrued program manager fees	7,933	8,386	25,898
Accrued administrative fees	5,554	5,870	18,129
Total liabilities	74,344	19,075	272,431
Fiduciary Net Position	\$ 96,444,227	\$ 101,953,449	\$ 315,981,936

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	<b>The Hartford SMART529 Age-Based Portfolio 16</b>	<b>The Hartford SMART529 Age-Based Portfolio 17</b>	<b>The Hartford SMART529 Age-Based Portfolio 18+</b>
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 84,263,790	\$ 89,544,197	\$ 282,706,638
Units outstanding	5,374,523	7,664,881	17,096,622
Net Position Value	<u>\$ 15.68</u>	<u>\$ 11.68</u>	<u>\$ 16.54</u>
Class B			
Net Position	\$ 1,586,877	\$ 1,621,561	\$ 4,141,414
Units outstanding	107,472	141,732	277,433
Net Position Value	<u>\$ 14.77</u>	<u>\$ 11.44</u>	<u>\$ 14.93</u>
Class C			
Net Position	\$ 3,858,799	\$ 4,558,389	\$ 13,180,854
Units outstanding	266,875	401,241	914,590
Net Position Value	<u>\$ 14.46</u>	<u>\$ 11.36</u>	<u>\$ 14.41</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 6,734,761	\$ 6,229,302	\$ 15,953,030
Units outstanding	417,938	528,144	917,690
Net Position Value	<u>\$ 16.11</u>	<u>\$ 11.79</u>	<u>\$ 17.38</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 34,126,130</u>	<u>\$ 28,967,105</u>	<u>\$ 67,514,292</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 49,534,551</u>	<u>\$ 62,745,617</u>	<u>\$ 228,537,173</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	<b>The Hartford SMART529 Aggressive Growth Portfolio</b>	<b>The Hartford Balanced Income 529 Fund</b>	<b>The Hartford SMART529 Balanced Portfolio</b>
<b>Assets:</b>			
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	4,709,387	—	1,452,438
iShares Russell Mid-Cap Index Fund – Institutional Class	5,644,470	—	2,521,949
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	16,024,244	—	7,637,163
Hartford Schroders Emerging Markets Equity Fund, Class F	3,716,325	—	1,790,480
Hartford Schroders International Multi-Cap Value Fund, Class F	5,536,194	—	3,227,471
The Hartford Balanced Income Fund, Class F	—	38,724,730	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	16,834,464	—	7,948,724
The Hartford Equity Income Fund, Class F	12,992,717	—	6,142,325
The Hartford Global Real Asset Fund, Class F	4,622,020	—	5,762,794
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	6,485,841
The Hartford International Opportunities Fund, Class F	16,428,622	—	7,723,509
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	4,671,830	—	1,430,064
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	1,854,868	—	4,855,987
The Hartford Total Return Bond Fund, Class F	—	—	3,066,294
The Hartford World Bond Fund, Class F	—	—	6,114,946
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>93,035,141</u>	<u>38,724,730</u>	<u>66,159,985</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	5,755,466
Receivables for investments sold	56,414	—	119,518
Receivables for units sold	9,782	7,559	50,713
Dividends and capital gain distributions receivable from underlying funds	17,283	—	11,315
Total assets	<u>93,118,620</u>	<u>38,732,289</u>	<u>72,096,997</u>
<b>Liabilities:</b>			
Payables for investments purchased	17,283	819	11,315
Payables for units redeemed	65,433	5,909	125,627
Accrued distribution fees	1,914	888	1,657
Accrued program manager fees	7,658	3,176	5,986
Accrued administrative fees	5,361	2,223	4,190
Total liabilities	<u>97,649</u>	<u>13,015</u>	<u>148,775</u>
Fiduciary Net Position	<u>\$ 93,020,971</u>	<u>\$ 38,719,274</u>	<u>\$ 71,948,222</u>



**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	<b>The Hartford SMART529 Aggressive Growth Portfolio</b>	<b>The Hartford Balanced Income 529 Fund</b>	<b>The Hartford SMART529 Balanced Portfolio</b>
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 76,199,447	\$ 33,075,873	\$ 64,839,379
Units outstanding	1,865,524	1,620,678	2,144,591
Net Position Value	<u>\$ 40.85</u>	<u>\$ 20.41</u>	<u>\$ 30.23</u>
Class B			
Net Position	\$ 1,232,521	\$ —	\$ 418,046
Units outstanding	33,324	—	15,297
Net Position Value	<u>\$ 36.99</u>	<u>\$ —</u>	<u>\$ 27.33</u>
Class C			
Net Position	\$ 3,193,399	\$ 2,584,896	\$ 3,582,242
Units outstanding	89,422	135,475	135,811
Net Position Value	<u>\$ 35.71</u>	<u>\$ 19.08</u>	<u>\$ 26.38</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 12,395,604	\$ 3,058,505	\$ 3,108,555
Units outstanding	288,736	146,648	97,793
Net Position Value	<u>\$ 42.93</u>	<u>\$ 20.86</u>	<u>\$ 31.79</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 69,292,008</u>	<u>\$ 33,794,820</u>	<u>\$ 53,490,205</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,478,110</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
<b>Assets:</b>			
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	—	322,771	—
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	1,139,835	—
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	18,037,095	—	—
The Hartford Dividend and Growth Fund, Class F	17,972,532	809,248	248,569,499
The Hartford Equity Income Fund, Class F	—	647,384	—
The Hartford Global Real Asset Fund, Class F	—	968,052	—
The Hartford Growth Opportunities Fund, Class F	—	—	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	1,299,138	—
The Hartford International Opportunities Fund, Class F	—	1,277,011	—
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	648,454	—
The Hartford Total Return Bond Fund, Class F	18,077,742	—	—
The Hartford World Bond Fund, Class F	—	162,057	—
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	—	—	—
	54,087,369	7,273,950	248,569,499
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	8,916,584	—
Receivables for investments sold	87,093	1,627	154,967
Receivables for units sold	14,785	1,133	91,118
Dividends and capital gain distributions receivable from underlying funds	34,817	—	—
Total assets	54,224,064	16,193,294	248,815,584
<b>Liabilities:</b>			
Payables for investments purchased	34,817	—	—
Payables for units redeemed	89,847	2,467	225,337
Accrued distribution fees	1,226	329	5,233
Accrued program manager fees	4,433	1,244	20,458
Accrued administrative fees	3,103	870	14,321
Total liabilities	133,426	4,910	265,349
Fiduciary Net Position	\$ 54,090,638	\$ 16,188,384	\$ 248,550,235

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	<b>The Hartford SMART529 Checks &amp; Balances Portfolio</b>	<b>The Hartford SMART529 Conservative Balanced Portfolio</b>	<b>The Hartford Dividend and Growth 529 Fund</b>
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 49,514,365	\$ 14,647,287	\$ 220,491,041
Units outstanding	1,487,378	991,344	4,353,398
Net Position Value	<u>\$ 33.29</u>	<u>\$ 14.78</u>	<u>\$ 50.65</u>
Class B			
Net Position	\$ 264,677	\$ —	\$ 2,606,177
Units outstanding	8,798	—	56,898
Net Position Value	<u>\$ 30.08</u>	<u>\$ —</u>	<u>\$ 45.80</u>
Class C			
Net Position	\$ 2,345,084	\$ 441,190	\$ 6,594,865
Units outstanding	80,777	32,230	149,135
Net Position Value	<u>\$ 29.03</u>	<u>\$ 13.69</u>	<u>\$ 44.22</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 1,966,512	\$ 1,099,907	\$ 18,858,152
Units outstanding	56,044	72,560	354,081
Net Position Value	<u>\$ 35.09</u>	<u>\$ 15.16</u>	<u>\$ 53.26</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 44,558,319</u>	<u>\$ 5,843,078</u>	<u>\$ 194,471,890</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 8,571,139</u>	<u>\$ —</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
<b>Assets:</b>			
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	—	—	4,738,958
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	5,877,821
MFS Global Equity Fund, Class I	—	—	—
Hartford Core Equity Fund, Class F	—	—	16,611,973
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	3,708,072
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	6,423,920
The Hartford Balanced Income Fund, Class F	—	—	—
The Hartford Capital Appreciation Fund, Class F	—	—	—
The Hartford Dividend and Growth Fund, Class F	—	—	20,041,495
The Hartford Equity Income Fund, Class F	44,958,308	—	14,147,239
The Hartford Global Real Asset Fund, Class F	—	—	8,202,910
The Hartford Growth Opportunities Fund, Class F	—	90,035,805	—
The Hartford High Yield Fund, Class F	—	—	—
The Hartford Inflation Plus Fund, Class F	—	—	3,485,652
The Hartford International Opportunities Fund, Class F	—	—	15,642,187
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	4,291,362
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	5,799,416
The Hartford Total Return Bond Fund, Class F	—	—	—
The Hartford World Bond Fund, Class F	—	—	6,959,299
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	—	—	—
	44,958,308	90,035,805	115,930,304
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	74,979	—	43,096
Receivables for units sold	10,206	141,636	33,238
Dividends and capital gain distributions receivable from underlying funds	—	—	17,365
Total assets	45,043,493	90,177,441	116,024,003
<b>Liabilities:</b>			
Payables for investments purchased	—	106,725	17,365
Payables for units redeemed	78,364	6,989	51,917
Accrued distribution fees	940	1,885	2,593
Accrued program manager fees	3,710	7,129	9,558
Accrued administrative fees	2,599	4,990	6,690
Total liabilities	85,613	127,718	88,123
Fiduciary Net Position	\$ 44,957,880	\$ 90,049,723	\$ 115,935,880

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 38,565,731	\$ 72,800,280	\$ 105,402,929
Units outstanding	1,070,917	1,169,193	2,836,037
Net Position Value	<u>\$ 36.01</u>	<u>\$ 62.27</u>	<u>\$ 37.17</u>
Class B			
Net Position	\$ 191,533	\$ 186,729	\$ 872,260
Units outstanding	5,882	3,250	25,949
Net Position Value	<u>\$ 32.56</u>	<u>\$ 57.46</u>	<u>\$ 33.61</u>
Class C			
Net Position	\$ 1,665,876	\$ 4,709,687	\$ 4,462,958
Units outstanding	52,981	84,279	137,527
Net Position Value	<u>\$ 31.44</u>	<u>\$ 55.88</u>	<u>\$ 32.45</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 4,534,740	\$ 12,353,027	\$ 5,197,733
Units outstanding	119,689	191,204	133,083
Net Position Value	<u>\$ 37.89</u>	<u>\$ 64.61</u>	<u>\$ 39.06</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 37,804,482</u>	<u>\$ 62,260,902</u>	<u>\$ 89,561,527</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, 2021**

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
<b>Assets:</b>			
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	7,182,484	—	—
The Hartford Inflation Plus Fund, Class F	—	7,507,778	—
The Hartford International Opportunities Fund, Class F	—	—	23,754,699
The Hartford MidCap Fund, Class F	—	—	—
The Hartford MidCap Value Fund, Class F	—	—	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	—	—	—
	7,182,484	7,507,778	23,754,699
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	2,068
Receivables for units sold	828	50	6,971
Dividends and capital gain distributions receivable from underlying funds	24,598	—	—
Total assets	7,207,910	7,507,828	23,763,738
<b>Liabilities:</b>			
Payables for investments purchased	24,837	50	—
Payables for units redeemed	66	—	4,094
Accrued distribution fees	147	146	494
Accrued program manager fees	586	621	1,988
Accrued administrative fees	411	434	1,393
Total liabilities	26,047	1,251	7,969
Fiduciary Net Position	\$ 7,181,863	\$ 7,506,577	\$ 23,755,769

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	<b>The Hartford High Yield 529 Fund</b>	<b>The Hartford Inflation Plus 529 Fund</b>	<b>The Hartford International Opportunities 529 Fund</b>
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 6,417,644	\$ 6,256,139	\$ 19,176,504
Units outstanding	240,713	361,368	1,169,581
Net Position Value	<u>\$ 26.66</u>	<u>\$ 17.31</u>	<u>\$ 16.40</u>
Class B			
Net Position	\$ 16,705	\$ 28,572	\$ 95,997
Units outstanding	687	1,811	6,351
Net Position Value	<u>\$ 24.32</u>	<u>\$ 15.78</u>	<u>\$ 15.12</u>
Class C			
Net Position	\$ 179,356	\$ 181,082	\$ 1,056,806
Units outstanding	7,629	11,856	71,900
Net Position Value	<u>\$ 23.51</u>	<u>\$ 15.27</u>	<u>\$ 14.70</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 568,158	\$ 1,040,784	\$ 3,426,462
Units outstanding	20,381	57,355	201,604
Net Position Value	<u>\$ 27.88</u>	<u>\$ 18.15</u>	<u>\$ 17.00</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 6,901,242</u>	<u>\$ 7,047,572</u>	<u>\$ 18,224,339</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, 2021**

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
<b>Assets:</b>			
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	92,386,439	—	—
The Hartford MidCap Value Fund, Class F	—	15,417,850	—
The Hartford Small Cap Growth Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	21,662,579
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	—	—	—
	92,386,439	15,417,850	21,662,579
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	12,624	2,491	127
Receivables for units sold	18,132	2,150	4,259
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	92,417,195	15,422,491	21,666,965
<b>Liabilities:</b>			
Payables for investments purchased	—	—	—
Payables for units redeemed	19,167	4,088	4,337
Accrued distribution fees	1,822	328	430
Accrued program manager fees	7,546	1,278	1,759
Accrued administrative fees	5,281	895	1,232
Total liabilities	33,816	6,589	7,758
Fiduciary Net Position	\$ 92,383,379	\$ 15,415,902	\$ 21,659,207



**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	<b>The Hartford MidCap 529 Fund</b>	<b>The Hartford MidCap Value 529 Fund</b>	<b>The Hartford Small Company 529 Fund</b>
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 76,666,715	\$ 13,614,301	\$ 17,488,992
Units outstanding	977,962	413,818	385,781
Net Position Value	<u>\$ 78.39</u>	<u>\$ 32.90</u>	<u>\$ 45.33</u>
Class B			
Net Position	\$ 649,178	\$ 69,014	\$ 72,108
Units outstanding	9,144	2,248	1,729
Net Position Value	<u>\$ 70.99</u>	<u>\$ 30.70</u>	<u>\$ 41.71</u>
Class C			
Net Position	\$ 2,370,183	\$ 523,007	\$ 729,963
Units outstanding	34,553	17,456	17,979
Net Position Value	<u>\$ 68.60</u>	<u>\$ 29.96</u>	<u>\$ 40.60</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 12,697,303	\$ 1,209,580	\$ 3,368,144
Units outstanding	153,935	35,664	71,776
Net Position Value	<u>\$ 82.48</u>	<u>\$ 33.92</u>	<u>\$ 46.93</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 67,655,681</u>	<u>\$ 12,657,357</u>	<u>\$ 14,372,793</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, 2021**

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
<b>Assets:</b>			
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	—	—	20,893,720
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company Fund, Class F	—	—	—
The Hartford Strategic Income Fund, Class F	—	—	—
The Hartford Total Return Bond Fund, Class F	—	33,849,054	—
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	—	—	—
	—	33,849,054	20,893,720
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	73,356,075	—	—
Receivables for investments sold	45,416	22,567	—
Receivables for units sold	2,457	10,840	75,046
Dividends and capital gain distributions receivable from underlying funds	—	65,189	—
Total assets	73,403,948	33,947,650	20,968,766
<b>Liabilities:</b>			
Payables for investments purchased	—	65,189	72,712
Payables for units redeemed	47,130	26,509	2,310
Accrued distribution fees	1,557	707	436
Accrued program manager fees	6,031	2,764	1,719
Accrued administrative fees	3,016	1,935	1,204
Total liabilities	57,734	97,104	78,381
Fiduciary Net Position	\$ 73,346,214	\$ 33,850,546	\$ 20,890,385

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	<b>The SMART529 Stable Value Fund</b>	<b>The Hartford Total Return Bond 529 Fund</b>	<b>MFS Global Equity 529 Fund</b>
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ 59,546,559	\$ 30,004,610	\$ 17,652,193
Units outstanding	3,887,503	1,378,362	459,101
Net Position Value	<u>\$ 15.32</u>	<u>\$ 21.77</u>	<u>\$ 38.45</u>
Class B			
Net Position	\$ 484,090	\$ 147,386	\$ 120,470
Units outstanding	34,929	7,507	3,464
Net Position Value	<u>\$ 13.86</u>	<u>\$ 19.63</u>	<u>\$ 34.78</u>
Class C			
Net Position	\$ 3,682,264	\$ 1,014,171	\$ 796,966
Units outstanding	275,249	53,568	23,729
Net Position Value	<u>\$ 13.38</u>	<u>\$ 18.93</u>	<u>\$ 33.59</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 9,633,301	\$ 2,684,379	\$ 2,320,756
Units outstanding	598,791	117,180	57,452
Net Position Value	<u>\$ 16.09</u>	<u>\$ 22.91</u>	<u>\$ 40.39</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ —</u>	<u>\$ 32,581,799</u>	<u>\$ 13,600,249</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 68,910,610</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, 2021**

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ 992,885	\$ 2,469,971
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	495,528
DFA Global Real Estate Securities Portfolio – Institutional Class	—	493,486	1,227,600
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	2,469,676	6,148,053
DFA Investment Grade Portfolio – Institutional Class	—	—	2,260,629
DFA One-Year Fixed Income Portfolio – Institutional Class	12,993,994	—	—
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	—	5,975,231	14,895,555
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	—	—	—
	12,993,994	9,931,278	27,497,336
Fully benefit-responsive investment contracts, at contract value SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	15	30,078	2,207
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	12,994,009	9,961,356	27,499,543
<b>Liabilities:</b>			
Payables for investments purchased	15	30,078	2,207
Payables for units redeemed	—	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	3,683	2,858	7,971
Accrued administrative fees	526	408	1,139
Total liabilities	4,224	33,344	11,317
Fiduciary Net Position	\$ 12,989,785	\$ 9,928,012	\$ 27,488,226

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 12,989,785	\$ 9,928,012	\$ 27,488,226
Units outstanding	1,059,941	248,935	728,231
Net Position Value	<u>\$ 12.26</u>	<u>\$ 39.88</u>	<u>\$ 37.75</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 13,002,080</u>	<u>\$ 7,775,901</u>	<u>\$ 20,130,917</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, 2021**

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 2,288,144	\$ 2,778,107	\$ 3,210,762
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,032,766	3,784,203	5,692,359
DFA Global Real Estate Securities Portfolio – Institutional Class	1,137,230	1,380,840	1,595,834
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	6,455,265
DFA International Core Equity Portfolio – Institutional Class	5,694,918	6,918,311	7,995,305
DFA Investment Grade Portfolio – Institutional Class	4,711,537	8,176,299	8,496,925
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	859,224
DFA U.S. Core Equity 2 Portfolio – Institutional Class	13,797,725	16,761,823	19,371,175
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	—	—	—
	28,662,320	39,799,583	53,676,849
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	2,360	663	900
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	28,664,680	39,800,246	53,677,749
<b>Liabilities:</b>			
Payables for investments purchased	2,360	663	900
Payables for units redeemed	—	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	8,276	11,421	15,418
Accrued administrative fees	1,182	1,632	2,203
Total liabilities	11,818	13,716	18,521
Fiduciary Net Position	\$ 28,652,862	\$ 39,786,530	\$ 53,659,228

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 28,652,862	\$ 39,786,530	\$ 53,659,228
Units outstanding	811,850	1,311,221	4,206,623
Net Position Value	<u>\$ 35.29</u>	<u>\$ 30.34</u>	<u>\$ 12.76</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 21,682,194</u>	<u>\$ 31,279,328</u>	<u>\$ 44,571,140</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, 2021**

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 3,311,736	\$ 2,610,588	\$ 1,686,456
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	7,911,831	7,006,904	5,922,948
DFA Global Real Estate Securities Portfolio – Institutional Class	1,646,506	1,297,488	838,459
DFA Inflation-Protected Securities Portfolio – Institutional Class	14,652,059	12,983,480	5,143,828
DFA International Core Equity Portfolio – Institutional Class	8,248,903	6,497,409	4,200,631
DFA Investment Grade Portfolio – Institutional Class	7,257,308	4,653,020	2,145,940
DFA One-Year Fixed Income Portfolio – Institutional Class	—	6,154,607	16,809,328
DFA Short-Duration Real Return Portfolio – Institutional Class	1,330,606	4,454,322	5,133,222
DFA Short-Term Extended Quality Portfolio – Institutional Class	2,127,551	4,057,249	4,343,496
DFA U.S. Core Equity 2 Portfolio – Institutional Class	19,985,649	15,741,940	10,177,446
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	—	—	—
	66,472,149	65,457,007	56,401,754
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	400	—	18,120
Receivables for units sold	98,121	2,700	1,300
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	66,570,670	65,459,707	56,421,174
<b>Liabilities:</b>			
Payables for investments purchased	—	2,700	—
Payables for units redeemed	98,521	—	19,420
Accrued distribution fees	—	—	—
Accrued program manager fees	19,135	18,732	16,299
Accrued administrative fees	2,734	2,676	2,329
Total liabilities	120,390	24,108	38,048
Fiduciary Net Position	\$ 66,450,280	\$ 65,435,599	\$ 56,383,126



**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
<b>Fiduciary Net Position Consists of:</b>			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
Class D			
Net Position	\$ 66,450,280	\$ 65,435,599	\$ 56,383,126
Units outstanding	2,563,924	2,840,694	4,919,879
Net Position Value	\$ 25.92	\$ 23.04	\$ 11.46
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	\$ —	\$ —	\$ —
* Identified Cost, investments in underlying mutual funds	\$ 55,282,825	\$ 56,775,356	\$ 51,230,164
** Identified Cost, fully benefit-responsive investment contracts	\$ —	\$ —	\$ —

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 1,085,160	\$ 3,951,842	\$ 12,533,967
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	5,446,474	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	539,521	1,964,746	6,231,685
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	2,702,960	9,843,430	31,220,579
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	26,415,396	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	6,263,614	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	5,446,473	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	6,548,829	23,844,859	75,613,888
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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>54,448,427</u>	<u>39,604,877</u>	<u>125,600,119</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	5,884	4,080	27,719
Receivables for units sold	200	481	14,756
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	<u>54,454,511</u>	<u>39,609,438</u>	<u>125,642,594</u>
<b>Liabilities:</b>			
Payables for investments purchased	—	—	—
Payables for units redeemed	6,084	4,562	42,475
Accrued distribution fees	—	—	—
Accrued program manager fees	15,531	11,394	36,154
Accrued administrative fees	2,219	1,627	5,165
Total liabilities	<u>23,834</u>	<u>17,583</u>	<u>83,794</u>
Fiduciary Net Position	<u>\$ 54,430,677</u>	<u>\$ 39,591,855</u>	<u>\$ 125,558,800</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 54,430,677	\$ 39,591,855	\$ 125,558,800
Units outstanding	2,990,239	993,161	3,053,946
Net Position Value	<u>\$ 18.20</u>	<u>\$ 39.86</u>	<u>\$ 41.11</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 51,461,585</u>	<u>\$ 26,365,055</u>	<u>\$ 79,356,220</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, 2021**

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 840,270	\$ 261,169	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	2,005,442	1,309,673	8,822,933
DFA Global Real Estate Securities Portfolio – Institutional Class	417,764	129,849	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	3,715,996	—	3,644,108
DFA International Core Equity Portfolio – Institutional Class	2,093,005	650,528	—
DFA Investment Grade Portfolio – Institutional Class	1,838,489	—	11,796,581
DFA One-Year Fixed Income Portfolio – Institutional Class	—	6,351,915	—
DFA Short-Duration Real Return Portfolio – Institutional Class	337,049	1,506,124	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	539,279	1,309,673	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	5,067,909	1,575,538	—
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	—	—	—
	16,855,203	13,094,469	24,263,622
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	10,937	11,122	—
Receivables for units sold	80	43	2,351
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	16,866,220	13,105,634	24,265,973
<b>Liabilities:</b>			
Payables for investments purchased	—	—	2,351
Payables for units redeemed	11,017	11,165	—
Accrued distribution fees	—	—	—
Accrued program manager fees	4,921	3,796	6,878
Accrued administrative fees	704	542	983
Total liabilities	16,642	15,503	10,212
Fiduciary Net Position	\$ 16,849,578	\$ 13,090,131	\$ 24,255,761

**West Virginia College Prepaid Tuition and Savings Program  
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Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 16,849,578	\$ 13,090,131	\$ 24,255,761
Units outstanding	651,313	713,956	1,537,816
Net Position Value	<u>\$ 25.87</u>	<u>\$ 18.33</u>	<u>\$ 15.77</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 14,133,009</u>	<u>\$ 12,176,337</u>	<u>\$ 23,599,078</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**West Virginia College Prepaid Tuition and Savings Program**  
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**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 2,353,971	\$ 1,181,424	\$ 1,541,379
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,063,088	1,605,302	309,292
DFA Global Real Estate Securities Portfolio – Institutional Class	1,170,017	587,198	766,080
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	5,862,085	2,938,658	3,837,398
DFA Investment Grade Portfolio – Institutional Class	4,849,855	3,466,488	1,411,002
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	14,202,831	7,109,843	9,297,289
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	—	—	—
	29,501,847	16,888,913	17,162,440
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	587	75,415	1,035
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	29,502,434	16,964,328	17,163,475
<b>Liabilities:</b>			
Payables for investments purchased	587	64,676	1,035
Payables for units redeemed	—	10,739	—
Accrued distribution fees	—	—	—
Accrued program manager fees	8,492	4,842	4,918
Accrued administrative fees	1,213	692	702
Total liabilities	10,292	80,949	6,655
Fiduciary Net Position	\$ 29,492,142	\$ 16,883,379	\$ 17,156,820

**West Virginia College Prepaid Tuition and Savings Program  
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Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	<b>SMART529 Select Growth DFA Portfolio</b>	<b>SMART529 Select Moderate Growth DFA Portfolio</b>	<b>SMART529 Select Moderately Aggressive Growth DFA Portfolio</b>
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 29,492,142	\$ 16,883,379	\$ 17,156,820
Units outstanding	828,998	559,278	452,192
Net Position Value	<u>\$ 35.58</u>	<u>\$ 30.19</u>	<u>\$ 37.94</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 21,576,415</u>	<u>\$ 13,623,503</u>	<u>\$ 12,128,999</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**West Virginia College Prepaid Tuition and Savings Program  
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Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 442,027	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,184,161	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	219,707	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	2,195,374	—	—
DFA International Core Equity Portfolio – Institutional Class	1,099,527	—	—
DFA Investment Grade Portfolio – Institutional Class	785,901	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	1,040,124	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	752,049	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	685,672	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	2,660,076	—	—
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	—	44,136,076	—
Vanguard Total Bond Market II Index Fund - Institutional Class	—	—	—
Vanguard Total International Stock Index Fund - Institutional Class	—	—	3,888,095
Vanguard Total Stock Market Index Fund - Institutional Plus Class	—	—	8,317,873
	11,064,618	44,136,076	12,205,968
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Receivables for investments sold			
Receivables for units sold	120,388	23,009	54,370
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	11,185,006	44,159,085	12,260,338
<b>Liabilities:</b>			
Payables for investments purchased	113,489	21,800	54,370
Payables for units redeemed	6,900	1,209	—
Accrued distribution fees	—	—	—
Accrued program manager fees	3,165	2,832	792
Accrued administrative fees	452	—	—
Total liabilities	124,006	25,841	55,162
Fiduciary Net Position	\$ 11,061,000	\$ 44,133,244	\$ 12,205,176



**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 11,061,000	\$ 44,133,244	\$ 12,205,176
Units outstanding	481,164	1,158,757	770,392
Net Position Value	<u>\$ 22.99</u>	<u>\$ 38.09</u>	<u>\$ 15.84</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 9,833,464</u>	<u>\$ 28,480,568</u>	<u>\$ 9,520,451</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, 2021**

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
<b>Assets:</b>			
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	—	2,133,130	1,634,848
Vanguard Institutional Index Fund - Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional Class	3,977,994	7,014,687	5,843,681
Vanguard Total International Stock Index Fund - Institutional Class	5,932,810	6,910,572	4,794,850
Vanguard Total Stock Market Index Fund - Institutional Plus Class	13,413,522	14,349,323	9,154,750
	<u>23,324,326</u>	<u>30,407,712</u>	<u>21,428,129</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	1,863,338
Receivables for investments sold	—	—	—
Receivables for units sold	6,424	19,087	19,995
Dividends and capital gain distributions receivable from underlying funds	5,837	31,673	25,035
Total assets	<u>23,336,587</u>	<u>30,458,472</u>	<u>23,336,497</u>
<b>Liabilities:</b>			
Payables for investments purchased	12,260	45,760	42,728
Payables for units redeemed	—	5,000	2,302
Accrued distribution fees	—	—	—
Accrued program manager fees	1,527	1,975	1,529
Accrued administrative fees	—	—	—
Total liabilities	<u>13,787</u>	<u>52,735</u>	<u>46,559</u>
Fiduciary Net Position	<u>\$ 23,322,800</u>	<u>\$ 30,405,737</u>	<u>\$ 23,289,938</u>

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 23,322,800	\$ 30,405,737	\$ 23,289,938
Units outstanding	498,167	2,070,363	619,611
Net Position Value	<u>\$ 46.82</u>	<u>\$ 14.69</u>	<u>\$ 37.59</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 17,733,545</u>	<u>\$ 23,392,308</u>	<u>\$ 16,846,708</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,795,471</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
<b>Assets:</b>			
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	2,386,532	3,134,815	986,186
Vanguard Institutional Index Fund - Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional Class	8,485,188	11,906,714	1,128,188
Vanguard Total International Stock Index Fund - Institutional Class	4,703,150	4,685,201	1,529,843
Vanguard Total Stock Market Index Fund - Institutional Plus Class	8,385,671	7,913,347	2,671,763
	<u>23,960,541</u>	<u>27,640,077</u>	<u>6,315,980</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	2,645,958	3,752,314	7,718,350
Receivables for investments sold	—	—	—
Receivables for units sold	19,238	11,053	3,660
Dividends and capital gain distributions receivable from underlying funds	36,447	48,979	11,612
Total assets	<u>26,662,184</u>	<u>31,452,423</u>	<u>14,049,602</u>
<b>Liabilities:</b>			
Payables for investments purchased	50,747	60,032	15,272
Payables for units redeemed	5,000	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	1,740	2,048	939
Accrued administrative fees	—	—	—
Total liabilities	<u>57,487</u>	<u>62,080</u>	<u>16,211</u>
Fiduciary Net Position	<u>\$ 26,604,697</u>	<u>\$ 31,390,343</u>	<u>\$ 14,033,391</u>

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 26,604,697	\$ 31,390,343	\$ 14,033,391
Units outstanding	1,948,887	957,764	806,494
Net Position Value	<u>\$ 13.65</u>	<u>\$ 32.77</u>	<u>\$ 17.40</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 19,227,115</u>	<u>\$ 23,225,715</u>	<u>\$ 4,858,847</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 2,553,428</u>	<u>\$ 3,568,825</u>	<u>\$ 7,436,263</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
<b>Assets:</b>			
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	1,221,808	2,580,984	—
Vanguard Institutional Index Fund - Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional Class	1,397,508	4,133,059	—
Vanguard Total International Stock Index Fund - Institutional Class	1,377,034	2,558,732	19,130,533
Vanguard Total Stock Market Index Fund - Institutional Plus Class	2,093,058	3,612,181	41,646,014
	6,089,408	12,884,956	60,776,547
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	11,314,692	38,654,491	—
Receivables for investments sold	3,320	4,127	—
Receivables for units sold	2,715	8,397	12,382
Dividends and capital gain distributions receivable from underlying funds	14,337	32,050	—
Total assets	17,424,472	51,584,021	60,788,929
<b>Liabilities:</b>			
Payables for investments purchased	14,338	32,050	7,599
Payables for units redeemed	6,035	12,524	4,783
Accrued distribution fees	—	—	—
Accrued program manager fees	1,127	3,370	3,964
Accrued administrative fees	—	—	—
Total liabilities	21,500	47,944	16,346
Fiduciary Net Position	\$ 17,402,972	\$ 51,536,077	\$ 60,772,583

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 17,402,972	\$ 51,536,077	\$ 60,772,583
Units outstanding	1,479,633	2,745,781	1,222,309
Net Position Value	<u>\$ 11.76</u>	<u>\$ 18.77</u>	<u>\$ 49.72</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 4,904,351</u>	<u>\$ 11,046,070</u>	<u>\$ 42,963,191</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 10,960,417</u>	<u>\$ 37,407,901</u>	<u>\$ —</u>

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
<b>Assets:</b>			
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 Cap Growth Fund, Class F	—	—	—
The Hartford Small Company 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	1,571,142	668,917	505,693
Vanguard Institutional Index Fund - Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional Class	5,615,857	763,253	1,109,161
Vanguard Total International Stock Index Fund - Institutional Class	4,594,708	1,045,065	—
Vanguard Total Stock Market Index Fund - Institutional Plus Class	8,821,305	1,828,624	—
	<u>20,603,012</u>	<u>4,305,859</u>	<u>1,614,854</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	1,791,555	5,238,895	3,760,205
Receivables for investments sold	—	—	5,143
Receivables for units sold	1,946	8,108	466
Dividends and capital gain distributions receivable from underlying funds	23,949	7,854	6,736
Total assets	<u>22,420,462</u>	<u>9,560,716</u>	<u>5,387,404</u>
<b>Liabilities:</b>			
Payables for investments purchased	25,039	15,083	6,736
Payables for units redeemed	856	879	5,609
Accrued distribution fees	—	—	—
Accrued program manager fees	1,457	627	353
Accrued administrative fees	—	—	—
Total liabilities	<u>27,352</u>	<u>16,589</u>	<u>12,698</u>
Fiduciary Net Position	<u>\$ 22,393,110</u>	<u>\$ 9,544,127</u>	<u>\$ 5,374,706</u>



**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Combining Statements of Fiduciary Net Position (Continued)**  
**June 30, 2021**

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 22,393,110	\$ 9,544,127	\$ 5,374,706
Units outstanding	613,198	486,157	319,809
Net Position Value	<u>\$ 36.52</u>	<u>\$ 19.63</u>	<u>\$ 16.81</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying mutual funds	<u>\$ 16,103,045</u>	<u>\$ 3,390,133</u>	<u>\$ 1,591,099</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 1,725,433</u>	<u>\$ 5,034,856</u>	<u>\$ 3,671,977</u>

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Fiduciary Net Positions
<b>Assets:</b>			
Investments in underlying mutual funds, at fair value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ 43,539,858
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	53,592,904
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	21,644,010
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	48,790,110
DFA International Core Equity Portfolio – Institutional Class	—	—	108,421,376
DFA Investment Grade Portfolio – Institutional Class	—	—	61,849,974
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	69,765,364
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	19,776,986
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	19,368,617
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	262,627,606
iShares Russell 1000 Large-Cap Index Fund - Institutional Class	—	—	18,784,766
iShares Russell Mid-Cap Index Fund – Institutional Class	—	—	34,268,692
MFS Global Equity Fund, Class I	—	—	20,893,720
Hartford Core Equity Fund, Class F	—	—	113,830,761
Hartford Schroders Emerging Markets Equity Fund, Class F	—	—	20,408,597
Hartford Schroders International Multi-Cap Value Fund, Class F	—	—	33,187,855
The Hartford Balanced Income Fund, Class F	—	—	38,724,730
The Hartford Capital Appreciation Fund, Class F	—	—	18,037,095
The Hartford Dividend and Growth Fund, Class F	—	—	367,032,548
The Hartford Equity Income Fund, Class F	—	—	139,007,654
The Hartford Global Real Asset Fund, Class F	—	—	81,751,589
The Hartford Growth Opportunities Fund, Class F	—	—	90,035,805
The Hartford High Yield Fund, Class F	—	—	7,182,484
The Hartford Inflation Plus Fund, Class F	—	—	99,548,597
The Hartford International Opportunities Fund, Class F	—	—	132,703,351
The Hartford MidCap Fund, Class F	—	—	92,386,439
The Hartford MidCap Value Fund, Class F	—	—	15,417,850
The Hartford Small Cap Growth Fund, Class F	—	—	19,452,282
The Hartford Small Company Fund, Class F	—	—	21,662,579
The Hartford Strategic Income Fund, Class F	—	—	81,108,362
The Hartford Total Return Bond Fund, Class F	—	—	80,997,512
The Hartford World Bond Fund, Class F	—	—	61,817,261
Vanguard Inflation-Protected Securities Fund - Institutional Class	—	—	16,824,055
Vanguard Institutional Index Fund - Institutional Class	—	—	44,136,076
Vanguard Total Bond Market II Index Fund - Institutional Class	5,833,620	—	57,208,910
Vanguard Total International Stock Index Fund - Institutional Class	8,776,607	—	69,927,200
Vanguard Total Stock Market Index Fund - Institutional Plus Class	19,672,261	—	141,879,692
	34,282,488	—	2,627,593,267
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	17,521,710	574,516,787
Receivables for investments sold	—	2,057	880,348
Receivables for units sold	7,062	7,536	1,447,866
Dividends and capital gain distributions receivable from underlying funds	8,573	—	502,910
Total assets	34,298,123	17,531,303	3,204,941,178
<b>Liabilities:</b>			
Payables for investments purchased	11,393	—	1,181,936
Payables for units redeemed	4,243	9,593	1,302,183
Accrued distribution fees	—	—	45,552
Accrued program manager fees	2,246	1,150	401,275
Accrued administrative fees	—	—	146,730
Total liabilities	17,882	10,743	3,077,676
Fiduciary Net Position	\$ 34,280,241	\$ 17,520,560	\$ 3,201,863,502

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Combining Statements of Fiduciary Net Position (Continued)  
June 30, 2021**

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Fiduciary Net Positions
<b>Fiduciary Net Position Consists of:</b>			
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	\$ 34,280,241	\$ 17,520,560	
Units outstanding	770,774	1,072,186	
Net Position Value	<u>\$ 44.48</u>	<u>\$ 16.34</u>	
Class E			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
* Identified Cost, investments in underlying mutual funds	<u>\$ 25,299,628</u>	<u>\$ —</u>	<u>\$ 2,079,373.997</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 16,857,412</u>	<u>\$ 548,447,180</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, 2021**

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
<b>Investment Income:</b>			
Dividends	\$ 213,562	\$ 569,750	\$ 1,257,282
Total investment income	213,562	569,750	1,257,282
<b>Expenses:</b>			
Administrative fees	10,834	26,755	54,844
Program Manager fees	15,478	38,222	78,348
Distribution fees			
Class A	34,257	84,502	176,569
Class B	17	15	342
Class C	14,317	29,970	47,443
Total expenses	74,903	179,464	357,546
Net Investment Income (Loss)	138,659	390,286	899,736
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	141,009	326,154	579,048
Net realized gain (loss) on sale of underlying fund shares	1,204,605	1,483,917	1,646,989
Net change in unrealized appreciation (depreciation) on underlying fund shares	3,469,552	8,818,651	16,773,028
Net realized and unrealized gain (loss)	4,815,166	10,628,722	18,999,065
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	4,953,825	11,019,008	19,898,801
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	6,303,333	5,749,806	6,564,660
Class B	1,000	1,097	100
Class C	462,252	749,636	1,020,727
Class D	—	—	—
Class E	151,745	214,969	321,528
Net proceeds from sale of units to account holders	6,918,330	6,715,508	7,907,015
<b>Transfers in</b>			
Class A	415,535	8,697,439	18,456,766
Class B	—	1,940	1,023
Class C	10,351	914,794	1,391,845
Class D	—	—	—
Class E	8,148	246,405	823,433
Total transfers in	434,034	9,860,578	20,673,067
<b>Transfers out</b>			
Class A	(7,707,626)	(17,067,281)	(33,519,020)
Class B	(2,839)	(1,825)	(187,767)
Class C	(894,981)	(2,107,142)	(2,969,286)
Class D	—	—	—
Class E	(241,326)	(789,956)	(1,415,432)
Total transfers out	(8,846,772)	(19,966,204)	(38,091,505)
<b>Withdrawals</b>			
Class A	(229,488)	(831,935)	(1,836,057)
Class B	—	(23)	(1,925)
Class C	(24,772)	(52,331)	(115,129)
Class D	—	—	—
Class E	(15,817)	(441)	(12,330)
Total cost of units redeemed by account holders	(270,077)	(884,730)	(1,965,441)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,764,485)	(4,274,848)	(11,476,864)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	3,189,340	6,744,160	8,421,937
Beginning of year	13,964,249	34,011,481	72,972,357
End of year	\$ 17,153,589	\$ 40,755,641	\$ 81,394,294

**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, 2021**

	The Hartford SMART529 Age-Based Portfolio 10-11	The Hartford SMART529 Age-Based Portfolio 12-13	The Hartford SMART529 Age-Based Portfolio 14-15
<b>Investment Income:</b>			
Dividends	\$ 1,205,815	\$ 1,712,081	\$ 2,365,580
Total investment income	1,205,815	1,712,081	2,365,580
<b>Expenses:</b>			
Administrative fees	55,592	76,769	102,009
Program Manager fees	79,417	109,669	145,727
Distribution fees			
Class A	180,117	246,058	322,504
Class B	7,672	18,424	25,765
Class C	35,536	39,896	56,450
Total expenses	358,334	490,816	652,455
Net Investment Income (Loss)	847,481	1,221,265	1,713,125
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	482,743	623,550	654,009
Net realized gain (loss) on sale of underlying fund shares	1,244,272	2,208,121	3,041,874
Net change in unrealized appreciation (depreciation) on underlying fund shares	14,918,423	16,983,481	18,768,744
Net realized and unrealized gain (loss)	16,645,438	19,815,152	22,464,627
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	17,492,919	21,036,417	24,177,752
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	6,478,255	6,502,466	6,922,610
Class B	121	289	—
Class C	739,516	1,255,889	1,538,082
Class D	—	—	—
Class E	338,847	292,865	487,515
Net proceeds from sale of units to account holders	7,556,739	8,051,509	8,948,207
<b>Transfers in</b>			
Class A	34,959,211	42,573,154	62,913,727
Class B	199,612	671,562	1,467,952
Class C	1,677,227	1,842,123	2,909,567
Class D	—	—	—
Class E	1,399,585	1,891,614	4,012,077
Total transfers in	38,235,635	46,978,453	71,303,323
<b>Transfers out</b>			
Class A	(40,766,654)	(59,724,602)	(80,799,667)
Class B	(1,025,017)	(2,005,550)	(2,834,890)
Class C	(2,627,620)	(3,820,725)	(4,931,040)
Class D	—	—	—
Class E	(1,927,283)	(3,246,413)	(5,846,811)
Total transfers out	(46,346,574)	(68,797,290)	(94,412,408)
<b>Withdrawals</b>			
Class A	(1,893,507)	(2,918,409)	(3,089,495)
Class B	(8,885)	(92,483)	(50,262)
Class C	(66,351)	(76,314)	(98,822)
Class D	—	—	—
Class E	(9,198)	(25,483)	(135,861)
Total cost of units redeemed by account holders	(1,977,941)	(3,112,689)	(3,374,440)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(2,532,141)	(16,880,017)	(17,535,318)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	14,960,778	4,156,400	6,642,434
Beginning of year	72,148,253	105,333,474	142,134,485
End of year	\$ 87,109,031	\$ 109,489,874	\$ 148,776,919

**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, 2021**

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
<b>Investment Income:</b>			
Dividends	\$ 726,568	\$ 637,338	\$ 1,451,618
Total investment income	726,568	637,338	1,451,618
<b>Expenses:</b>			
Administrative fees	66,058	68,065	200,687
Program Manager fees	94,368	97,235	286,696
Distribution fees			
Class A	206,197	211,539	643,305
Class B	15,106	14,581	33,934
Class C	41,636	45,725	111,477
Total expenses	423,365	437,145	1,276,099
Net Investment Income (Loss)	303,203	200,193	175,519
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	206,563	97,639	267,608
Net realized gain (loss) on sale of underlying fund shares	1,608,362	927,448	4,074,312
Net change in unrealized appreciation (depreciation) on underlying fund shares	9,035,860	7,125,009	11,970,250
Net realized and unrealized gain (loss)	10,850,785	8,150,096	16,312,170
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	11,153,988	8,350,289	16,487,689
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	4,386,485	3,323,099	6,608,476
Class B	—	3	3
Class C	1,244,950	1,438,826	3,638,569
Class D	—	—	—
Class E	288,477	273,437	690,223
Net proceeds from sale of units to account holders	5,919,912	5,035,365	10,937,271
<b>Transfers in</b>			
Class A	82,701,936	90,329,708	91,629,880
Class B	1,928,301	1,909,764	1,792,737
Class C	3,885,406	4,448,509	4,683,403
Class D	—	—	—
Class E	6,402,654	6,148,266	6,207,463
Total transfers in	94,918,297	102,836,247	104,313,483
<b>Transfers out</b>			
Class A	(87,915,797)	(84,831,225)	(7,078,005)
Class B	(2,530,522)	(2,202,890)	(1,151,412)
Class C	(5,637,803)	(5,728,674)	(2,442,883)
Class D	—	—	—
Class E	(6,084,190)	(5,607,575)	(321,473)
Total transfers out	(102,168,312)	(98,370,364)	(10,993,773)
<b>Withdrawals</b>			
Class A	(2,721,215)	(5,109,604)	(63,031,458)
Class B	(63,817)	(71,732)	(1,202,002)
Class C	(100,062)	(186,601)	(3,904,159)
Class D	—	—	—
Class E	(83,575)	(290,203)	(4,890,652)
Total cost of units redeemed by account holders	(2,968,669)	(5,658,140)	(73,028,271)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(4,298,772)	3,843,108	31,228,710
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	6,855,216	12,193,397	47,716,399
Beginning of year	89,589,011	89,760,052	268,265,537
End of year	\$ 96,444,227	\$ 101,953,449	\$ 315,981,936

**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, 2021**

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
<b>Investment Income:</b>			
Dividends	\$ 1,158,329	\$ 871,903	\$ 1,005,306
Total investment income	1,158,329	871,903	1,005,306
<b>Expenses:</b>			
Administrative fees	58,453	25,153	46,529
Program Manager fees	83,503	35,934	66,469
Distribution fees			
Class A	169,554	76,418	148,382
Class B	10,557	—	4,203
Class C	28,797	25,089	36,258
Total expenses	350,864	162,594	301,841
Net Investment Income (Loss)	807,465	709,309	703,465
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	804,928	165,283	403,927
Net realized gain (loss) on sale of underlying fund shares	1,419,759	282,371	1,113,725
Net change in unrealized appreciation (depreciation) on underlying fund shares	23,804,325	4,544,535	12,462,866
Net realized and unrealized gain (loss)	26,029,012	4,992,189	13,980,518
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	26,836,477	5,701,498	14,683,983
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	2,843,848	2,040,144	2,230,532
Class B	—	—	2
Class C	824,147	627,836	730,596
Class D	—	—	—
Class E	506,812	298,244	331,080
Net proceeds from sale of units to account holders	4,174,807	2,966,224	3,292,210
<b>Transfers in</b>			
Class A	3,638,707	5,394,453	7,299,828
Class B	—	—	13,431
Class C	81,917	434,380	236,325
Class D	—	—	—
Class E	371,306	1,214,531	456,443
Total transfers in	4,091,930	7,043,364	8,006,027
<b>Transfers out</b>			
Class A	(4,324,198)	(4,833,822)	(5,105,065)
Class B	(465,026)	—	(222,272)
Class C	(909,981)	(1,015,548)	(1,284,289)
Class D	—	—	—
Class E	(1,172,813)	(1,086,881)	(1,005,755)
Total transfers out	(6,872,018)	(6,936,251)	(7,617,381)
<b>Withdrawals</b>			
Class A	(5,826,703)	(2,877,180)	(5,608,527)
Class B	(106,405)	—	(81,087)
Class C	(303,970)	(317,873)	(568,120)
Class D	—	—	—
Class E	(977,436)	(207,413)	(258,346)
Total cost of units redeemed by account holders	(7,214,514)	(3,402,466)	(6,516,080)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(5,819,795)	(329,129)	(2,835,224)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	21,016,682	5,372,369	11,848,759
Beginning of year	72,004,289	33,346,905	60,099,463
End of year	\$ 93,020,971	\$ 38,719,274	\$ 71,948,222

**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, 2021**

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
<b>Investment Income:</b>			
Dividends	\$ 757,335	\$ 112,386	\$ 3,495,719
Total investment income	<u>757,335</u>	<u>112,386</u>	<u>3,495,719</u>
<b>Expenses:</b>			
Administrative fees	34,851	10,269	154,740
Program Manager fees	49,788	14,670	221,056
Distribution fees			
Class A	113,944	33,001	488,563
Class B	2,342	—	22,753
Class C	21,386	4,727	59,448
Total expenses	<u>222,311</u>	<u>62,667</u>	<u>946,560</u>
Net Investment Income (Loss)	<u>535,024</u>	<u>49,719</u>	<u>2,549,159</u>
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	1,230,995	31,852	4,474,210
Net realized gain (loss) on sale of underlying fund shares	582,381	348,843	1,352,798
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>9,012,536</u>	<u>1,325,979</u>	<u>67,432,651</u>
Net realized and unrealized gain (loss)	<u>10,825,912</u>	<u>1,706,674</u>	<u>73,259,659</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>11,360,936</u>	<u>1,756,393</u>	<u>75,808,818</u>
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	2,054,208	546,830	6,078,063
Class B	—	—	52
Class C	591,075	173,412	1,328,559
Class D	—	—	—
Class E	117,315	28,217	625,409
Net proceeds from sale of units to account holders	<u>2,762,598</u>	<u>748,459</u>	<u>8,032,083</u>
<b>Transfers in</b>			
Class A	3,075,380	4,410,347	13,523,173
Class B	27,602	—	38,131
Class C	161,926	69,561	525,298
Class D	—	—	—
Class E	466,187	668,156	2,603,544
Total transfers in	<u>3,731,095</u>	<u>5,148,064</u>	<u>16,690,146</u>
<b>Transfers out</b>			
Class A	(3,041,992)	(2,015,157)	(19,970,766)
Class B	(123,866)	—	(1,131,886)
Class C	(584,790)	(287,532)	(2,327,988)
Class D	—	—	—
Class E	(401,465)	(339,206)	(3,810,093)
Total transfers out	<u>(4,152,113)</u>	<u>(2,641,895)</u>	<u>(27,240,733)</u>
<b>Withdrawals</b>			
Class A	(3,907,606)	(2,690,451)	(17,765,212)
Class B	(17,566)	—	(327,449)
Class C	(204,378)	(166,067)	(447,605)
Class D	—	—	—
Class E	(147,586)	(234,613)	(1,419,927)
Total cost of units redeemed by account holders	<u>(4,277,136)</u>	<u>(3,091,131)</u>	<u>(19,960,193)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(1,935,556)</u>	<u>163,497</u>	<u>(22,478,697)</u>
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	9,425,380	1,919,890	53,330,121
Beginning of year	44,665,258	14,268,494	195,220,114
End of year	<u>\$ 54,090,638</u>	<u>\$ 16,188,384</u>	<u>\$ 248,550,235</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, 2021**

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
<b>Investment Income:</b>			
Dividends	\$ 774,786	\$ —	\$ 1,561,960
Total investment income	774,786	—	1,561,960
<b>Expenses:</b>			
Administrative fees	27,671	54,043	73,314
Program Manager fees	39,529	77,205	104,735
Distribution fees			
Class A	84,193	154,833	237,328
Class B	1,633	1,590	7,858
Class C	15,125	40,509	40,716
Total expenses	168,151	328,180	463,951
Net Investment Income (Loss)	606,635	(328,180)	1,098,009
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	393,086	9,269,346	906,185
Net realized gain (loss) on sale of underlying fund shares	14,239	1,226,213	1,591,089
Net change in unrealized appreciation (depreciation) on underlying fund shares	11,391,822	16,405,325	26,579,843
Net realized and unrealized gain (loss)	11,799,147	26,900,884	29,077,117
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	12,405,782	26,572,704	30,175,126
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	1,384,322	5,685,881	4,260,086
Class B	—	—	—
Class C	294,298	892,245	987,337
Class D	—	—	—
Class E	170,772	425,321	472,799
Net proceeds from sale of units to account holders	1,849,392	7,003,447	5,720,222
<b>Transfers in</b>			
Class A	6,836,506	15,867,840	5,164,582
Class B	2,679	28,100	10,054
Class C	500,588	938,720	149,981
Class D	—	—	—
Class E	978,879	3,323,569	244,276
Total transfers in	8,318,652	20,158,229	5,568,893
<b>Transfers out</b>			
Class A	(6,748,429)	(12,497,160)	(6,114,413)
Class B	(79,450)	(104,603)	(338,026)
Class C	(857,947)	(1,492,843)	(1,060,905)
Class D	—	—	—
Class E	(1,559,955)	(3,452,393)	(541,902)
Total transfers out	(9,245,781)	(17,546,999)	(8,055,246)
<b>Withdrawals</b>			
Class A	(2,715,482)	(3,295,884)	(8,638,060)
Class B	(23,114)	(13,589)	(162,010)
Class C	(163,484)	(172,709)	(574,589)
Class D	—	—	—
Class E	(286,517)	(625,096)	(638,991)
Total cost of units redeemed by account holders	(3,188,597)	(4,107,278)	(10,013,650)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(2,266,334)	5,507,399	(6,779,781)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	10,139,448	32,080,103	23,395,345
Beginning of year	34,818,432	57,969,620	92,540,535
End of year	\$ 44,957,880	\$ 90,049,723	\$ 115,935,880

**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, 2021**

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
<b>Investment Income:</b>			
Dividends	\$ 318,038	\$ 129,162	\$ 161,188
Total investment income	318,038	129,162	161,188
<b>Expenses:</b>			
Administrative fees	4,796	4,854	14,943
Program Manager fees	6,851	6,933	21,347
Distribution fees			
Class A	15,289	14,311	42,849
Class B	166	258	873
Class C	2,168	1,815	10,371
Total expenses	29,270	28,171	90,383
Net Investment Income (Loss)	288,768	100,991	70,805
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	2,284	22,402	266,651
Net change in unrealized appreciation (depreciation) on underlying fund shares	611,796	357,826	5,723,928
Net realized and unrealized gain (loss)	614,080	380,228	5,990,579
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	902,848	481,219	6,061,384
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	252,809	241,340	1,170,941
Class B	—	—	41
Class C	36,343	41,324	181,500
Class D	—	—	—
Class E	18,435	47,152	156,606
Net proceeds from sale of units to account holders	307,587	329,816	1,509,088
<b>Transfers in</b>			
Class A	1,226,344	1,870,714	4,532,674
Class B	—	1,258	1,776
Class C	94,928	107,756	231,495
Class D	—	—	—
Class E	396,577	365,884	2,184,305
Total transfers in	1,717,849	2,345,612	6,950,250
<b>Transfers out</b>			
Class A	(1,037,826)	(729,765)	(4,344,676)
Class B	(8,493)	(8,088)	(43,769)
Class C	(244,973)	(144,965)	(529,905)
Class D	—	—	—
Class E	(312,942)	(334,454)	(2,138,872)
Total transfers out	(1,604,234)	(1,217,272)	(7,057,222)
<b>Withdrawals</b>			
Class A	(584,032)	(646,753)	(1,241,614)
Class B	(1,206)	(2,102)	(9,909)
Class C	(29,556)	(11,125)	(53,499)
Class D	—	—	—
Class E	(33,068)	(159,832)	(118,436)
Total cost of units redeemed by account holders	(647,862)	(819,812)	(1,423,458)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(226,660)	638,344	(21,342)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	676,188	1,119,563	6,040,042
Beginning of year	6,505,675	6,387,014	17,715,727
End of year	\$ 7,181,863	\$ 7,506,577	\$ 23,755,769

**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, 2021**

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
<b>Investment Income:</b>			
Dividends	\$ —	\$ 87,604	\$ —
Total investment income	—	87,604	—
<b>Expenses:</b>			
Administrative fees	58,882	9,175	12,996
Program Manager fees	84,118	13,106	18,565
Distribution fees			
Class A	173,569	28,984	37,828
Class B	5,657	551	577
Class C	23,057	4,590	6,488
Total expenses	345,283	56,406	76,454
Net Investment Income (Loss)	(345,283)	31,198	(76,454)
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	8,852,581	—	1,556,909
Net realized gain (loss) on sale of underlying fund shares	2,156,203	(77,446)	631,859
Net change in unrealized appreciation (depreciation) on underlying fund shares	18,099,020	4,953,592	4,966,207
Net realized and unrealized gain (loss)	29,107,804	4,876,146	7,154,975
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	28,762,521	4,907,344	7,078,521
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	2,787,510	637,788	717,181
Class B	18	1	—
Class C	522,469	86,064	131,600
Class D	—	—	—
Class E	299,241	41,787	144,855
Net proceeds from sale of units to account holders	3,609,238	765,640	993,636
<b>Transfers in</b>			
Class A	8,845,526	2,924,426	5,461,161
Class B	35,163	2,640	7,569
Class C	296,188	64,413	276,453
Class D	—	—	—
Class E	2,134,085	459,073	1,922,833
Total transfers in	11,310,962	3,450,552	7,668,016
<b>Transfers out</b>			
Class A	(10,997,999)	(3,041,572)	(5,032,321)
Class B	(272,269)	(22,415)	(26,363)
Class C	(1,200,173)	(188,732)	(418,114)
Class D	—	—	—
Class E	(3,109,393)	(401,889)	(1,379,058)
Total transfers out	(15,579,834)	(3,654,608)	(6,855,856)
<b>Withdrawals</b>			
Class A	(6,064,974)	(875,752)	(914,356)
Class B	(70,733)	(4,254)	(3,327)
Class C	(190,010)	(23,334)	(37,699)
Class D	—	—	—
Class E	(694,437)	(47,028)	(131,837)
Total cost of units redeemed by account holders	(7,020,154)	(950,368)	(1,087,219)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(7,679,788)	(388,784)	718,577
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	21,082,733	4,518,560	7,797,098
Beginning of year	71,300,646	10,897,342	13,862,109
End of year	\$ 92,383,379	\$ 15,415,902	\$ 21,659,207

**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, 2021**

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
<b>Investment Income:</b>			
Dividends	\$ —	\$ 771,335	\$ 116,326
Total investment income	—	771,335	116,326
<b>Expenses:</b>			
Administrative fees	36,734	23,187	12,876
Program Manager fees	73,467	33,125	18,394
Distribution fees			
Class A	149,391	73,073	38,718
Class B	4,540	1,641	1,091
Class C	35,665	9,554	7,174
Total expenses	299,797	140,580	78,253
Net Investment Income (Loss)	(299,797)	630,755	38,073
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	—	244,046	341,824
Net realized gain (loss) on sale of underlying fund shares	1,258,344	168,640	508,678
Net change in unrealized appreciation (depreciation) on underlying fund shares	(30,539)	(526,063)	4,982,890
Net realized and unrealized gain (loss)	1,227,805	(113,377)	5,833,392
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	928,008	517,378	5,871,465
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	2,262,948	1,862,904	645,596
Class B	—	4	—
Class C	1,373,910	298,256	128,937
Class D	—	—	—
Class E	382,981	81,536	61,794
Net proceeds from sale of units to account holders	4,019,839	2,242,700	836,327
<b>Transfers in</b>			
Class A	15,070,210	8,084,006	2,816,978
Class B	158,527	12,652	2,850
Class C	754,707	413,818	188,058
Class D	—	—	—
Class E	2,894,936	1,908,025	307,230
Total transfers in	18,878,380	10,418,501	3,315,116
<b>Transfers out</b>			
Class A	(6,597,863)	(4,764,182)	(2,804,110)
Class B	(224,501)	(99,051)	(56,778)
Class C	(1,198,411)	(544,183)	(282,361)
Class D	—	—	—
Class E	(1,844,401)	(1,370,125)	(308,178)
Total transfers out	(9,865,176)	(6,777,541)	(3,451,427)
<b>Withdrawals</b>			
Class A	(12,445,506)	(3,323,920)	(1,249,737)
Class B	(144,897)	(34,445)	(19,440)
Class C	(967,781)	(116,859)	(88,503)
Class D	—	—	—
Class E	(1,811,709)	(350,159)	(138,824)
Total cost of units redeemed by account holders	(15,369,893)	(3,825,383)	(1,496,504)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(2,336,850)	2,058,277	(796,488)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	(1,408,842)	2,575,655	5,074,977
Beginning of year	74,755,056	31,274,891	15,815,408
End of year	\$ 73,346,214	\$ 33,850,546	\$ 20,890,385

**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, 2021**

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
<b>Investment Income:</b>			
Dividends	\$ 10,787	\$ 143,874	\$ 412,918
Total investment income	10,787	143,874	412,918
<b>Expenses:</b>			
Administrative fees	7,005	4,554	12,740
Program Manager fees	49,032	31,875	89,181
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	56,037	36,429	101,921
Net Investment Income (Loss)	(45,250)	107,445	310,997
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	—	1,231	3,744
Net realized gain (loss) on sale of underlying fund shares	16,877	792,699	1,736,046
Net change in unrealized appreciation (depreciation) on underlying fund shares	(16,876)	2,465,830	6,445,577
Net realized and unrealized gain (loss)	1	3,259,760	8,185,367
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(45,249)	3,367,205	8,496,364
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	505,724	3,807,154	2,774,091
Class E	—	—	—
Net proceeds from sale of units to account holders	505,724	3,807,154	2,774,091
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	4,181,075	281,601	5,668,817
Class E	—	—	—
Total transfers in	4,181,075	281,601	5,668,817
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(4,250,644)	(5,409,588)	(10,588,749)
Class E	—	—	—
Total transfers out	(4,250,644)	(5,409,588)	(10,588,749)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,086,494)	(30,689)	(971,509)
Class E	—	—	—
Total cost of units redeemed by account holders	(3,086,494)	(30,689)	(971,509)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(2,650,339)	(1,351,522)	(3,117,350)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	(2,695,588)	2,015,683	5,379,014
Beginning of year	15,685,373	7,912,329	22,109,212
End of year	\$ 12,989,785	\$ 9,928,012	\$ 27,488,226

**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, 2021**

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
<b>Investment Income:</b>			
Dividends	\$ 429,462	\$ 582,066	\$ 806,368
Total investment income	429,462	582,066	806,368
<b>Expenses:</b>			
Administrative fees	13,328	18,795	24,155
Program Manager fees	93,296	131,560	169,083
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	106,624	150,355	193,238
Net Investment Income (Loss)	322,838	431,711	613,130
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	3,778	5,192	23,158
Net realized gain (loss) on sale of underlying fund shares	1,784,802	2,854,050	680,331
Net change in unrealized appreciation (depreciation) on underlying fund shares	5,780,354	6,610,431	9,792,219
Net realized and unrealized gain (loss)	7,568,934	9,469,673	10,495,708
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	7,891,772	9,901,384	11,108,838
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,234,338	2,721,159	2,389,727
Class E	—	—	—
Net proceeds from sale of units to account holders	2,234,338	2,721,159	2,389,727
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	10,587,648	16,055,663	25,352,654
Class E	—	—	—
Total transfers in	10,587,648	16,055,663	25,352,654
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(15,609,401)	(24,401,410)	(27,164,834)
Class E	—	—	—
Total transfers out	(15,609,401)	(24,401,410)	(27,164,834)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(616,255)	(826,799)	(885,400)
Class E	—	—	—
Total cost of units redeemed by account holders	(616,255)	(826,799)	(885,400)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(3,403,670)	(6,451,387)	(307,853)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	4,488,102	3,449,997	10,800,985
Beginning of year	24,164,760	36,336,533	42,858,243
End of year	\$ 28,652,862	\$ 39,786,530	\$ 53,659,228

**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, 2021**

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
<b>Investment Income:</b>			
Dividends	\$ 1,063,967	\$ 848,837	\$ 494,190
Total investment income	1,063,967	848,837	494,190
<b>Expenses:</b>			
Administrative fees	31,360	29,002	25,991
Program Manager fees	219,519	203,015	181,939
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	250,879	232,017	207,930
Net Investment Income (Loss)	813,088	616,820	286,260
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	46,534	37,204	17,015
Net realized gain (loss) on sale of underlying fund shares	2,719,577	1,132,308	838,345
Net change in unrealized appreciation (depreciation) on underlying fund shares	9,136,014	7,820,590	5,294,151
Net realized and unrealized gain (loss)	11,902,125	8,990,102	6,149,511
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	12,715,213	9,606,922	6,435,771
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,987,381	2,466,058	1,954,033
Class E	—	—	—
Net proceeds from sale of units to account holders	2,987,381	2,466,058	1,954,033
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	28,493,339	34,871,393	30,266,482
Class E	—	—	—
Total transfers in	28,493,339	34,871,393	30,266,482
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(33,237,911)	(30,024,773)	(22,872,804)
Class E	—	—	—
Total transfers out	(33,237,911)	(30,024,773)	(22,872,804)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,791,544)	(1,919,386)	(5,098,005)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,791,544)	(1,919,386)	(5,098,005)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(3,548,735)	5,393,292	4,249,706
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	9,166,478	15,000,214	10,685,477
Beginning of year	57,283,802	50,435,385	45,697,649
End of year	\$ 66,450,280	\$ 65,435,599	\$ 56,383,126

**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, 2021**

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
<b>Investment Income:</b>			
Dividends	\$ 221,764	\$ 553,994	\$ 1,781,158
Total investment income	221,764	553,994	1,781,158
<b>Expenses:</b>			
Administrative fees	23,325	16,908	54,754
Program Manager fees	163,278	118,359	383,276
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	186,603	135,267	438,030
Net Investment Income (Loss)	35,161	418,727	1,343,128
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	1,347	4,902	15,802
Net realized gain (loss) on sale of underlying fund shares	800,074	1,559,111	5,367,681
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,917,206	10,400,474	33,521,749
Net realized and unrealized gain (loss)	3,718,627	11,964,487	38,905,232
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	3,753,788	12,383,214	40,248,360
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,735,340	2,240,443	5,275,651
Class E	—	—	—
Net proceeds from sale of units to account holders	1,735,340	2,240,443	5,275,651
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	22,356,417	3,098,147	3,352,702
Class E	—	—	—
Total transfers in	22,356,417	3,098,147	3,352,702
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,803,493)	(2,832,509)	(8,847,597)
Class E	—	—	—
Total transfers out	(1,803,493)	(2,832,509)	(8,847,597)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(12,304,998)	(2,570,521)	(6,031,148)
Class E	—	—	—
Total cost of units redeemed by account holders	(12,304,998)	(2,570,521)	(6,031,148)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	9,983,266	(64,440)	(6,250,392)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	13,737,054	12,318,774	33,997,968
Beginning of year	40,693,623	27,273,081	91,560,832
End of year	\$ 54,430,677	\$ 39,591,855	\$ 125,558,800



**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, 2021**

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
<b>Investment Income:</b>			
Dividends	\$ 267,146	\$ 57,093	\$ 361,244
Total investment income	267,146	57,093	361,244
<b>Expenses:</b>			
Administrative fees	7,832	6,168	12,386
Program Manager fees	54,828	43,175	86,709
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	62,660	49,343	99,095
Net Investment Income (Loss)	204,486	7,750	262,149
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	12,016	349	14,560
Net realized gain (loss) on sale of underlying fund shares	618,297	228,290	325,582
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,334,755	774,020	(425,849)
Net realized and unrealized gain (loss)	2,965,068	1,002,659	(85,707)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	3,169,554	1,010,409	176,442
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	934,754	519,892	1,013,490
Class E	—	—	—
Net proceeds from sale of units to account holders	934,754	519,892	1,013,490
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,979,355	4,509,642	6,607,305
Class E	—	—	—
Total transfers in	2,979,355	4,509,642	6,607,305
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,951,098)	(1,840,470)	(4,229,220)
Class E	—	—	—
Total transfers out	(3,951,098)	(1,840,470)	(4,229,220)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(934,311)	(1,842,349)	(3,367,556)
Class E	—	—	—
Total cost of units redeemed by account holders	(934,311)	(1,842,349)	(3,367,556)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(971,300)	1,346,715	24,019
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	2,198,254	2,357,124	200,461
Beginning of year	14,651,324	10,733,007	24,055,300
End of year	\$ 16,849,578	\$ 13,090,131	\$ 24,255,761

**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, 2021**

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
<b>Investment Income:</b>			
Dividends	\$ 428,747	\$ 244,686	\$ 247,173
Total investment income	428,747	244,686	247,173
<b>Expenses:</b>			
Administrative fees	13,052	7,885	7,589
Program Manager fees	91,363	55,196	53,124
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	104,415	63,081	60,713
Net Investment Income (Loss)	324,332	181,605	186,460
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	3,743	2,174	2,124
Net realized gain (loss) on sale of underlying fund shares	976,950	1,007,932	727,149
Net change in unrealized appreciation (depreciation) on underlying fund shares	6,419,086	2,931,552	4,123,388
Net realized and unrealized gain (loss)	7,399,779	3,941,658	4,852,661
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	7,724,111	4,123,263	5,039,121
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,386,669	877,508	1,012,506
Class E	—	—	—
Net proceeds from sale of units to account holders	1,386,669	877,508	1,012,506
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,621,396	1,702,135	671,678
Class E	—	—	—
Total transfers in	1,621,396	1,702,135	671,678
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,680,224)	(3,158,371)	(2,131,925)
Class E	—	—	—
Total transfers out	(2,680,224)	(3,158,371)	(2,131,925)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,637,215)	(1,608,554)	(644,217)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,637,215)	(1,608,554)	(644,217)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,309,374)	(2,187,282)	(1,091,958)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	6,414,737	1,935,981	3,947,163
Beginning of year	23,077,405	14,947,398	13,209,657
End of year	\$ 29,492,142	\$ 16,883,379	\$ 17,156,820

**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, 2021**

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
<b>Investment Income:</b>			
Dividends	\$ 139,492	\$ 563,764	\$ 202,583
Total investment income	139,492	563,764	202,583
<b>Expenses:</b>			
Administrative fees	4,714	—	—
Program Manager fees	33,001	29,056	8,808
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	37,715	29,056	8,808
Net Investment Income (Loss)	101,777	534,708	193,775
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	6,269	773,756	—
Net realized gain (loss) on sale of underlying fund shares	232,008	1,098,540	1,306,587
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,201,572	9,790,981	2,261,414
Net realized and unrealized gain (loss)	1,439,849	11,663,277	3,568,001
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	1,541,626	12,197,985	3,761,776
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	457,027	3,604,187	4,913,016
Class E	—	—	—
Net proceeds from sale of units to account holders	457,027	3,604,187	4,913,016
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,909,673	2,603,049	76,848
Class E	—	—	—
Total transfers in	3,909,673	2,603,049	76,848
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,531,920)	(2,285,808)	(5,694,753)
Class E	—	—	—
Total transfers out	(1,531,920)	(2,285,808)	(5,694,753)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(685,179)	(1,618,174)	(90,658)
Class E	—	—	—
Total cost of units redeemed by account holders	(685,179)	(1,618,174)	(90,658)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	2,149,601	2,303,254	(795,547)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	3,691,227	14,501,239	2,966,229
Beginning of year	7,369,773	29,632,005	9,238,947
End of year	\$ 11,061,000	\$ 44,133,244	\$ 12,205,176

**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, 2021**

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
<b>Investment Income:</b>			
Dividends	\$ 369,495	\$ 526,055	\$ 385,590
Total investment income	369,495	526,055	385,590
<b>Expenses:</b>			
Administrative fees	—	—	—
Program Manager fees	16,023	21,604	17,211
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	16,023	21,604	17,211
Net Investment Income (Loss)	353,472	504,451	368,379
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	30,287	57,919	49,558
Net realized gain (loss) on sale of underlying fund shares	441,637	629,103	657,528
Net change in unrealized appreciation (depreciation) on underlying fund shares	4,834,430	5,357,851	3,495,756
Net realized and unrealized gain (loss)	5,306,354	6,044,873	4,202,842
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	5,659,826	6,549,324	4,571,221
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,742,102	3,902,887	2,310,706
Class E	—	—	—
Net proceeds from sale of units to account holders	3,742,102	3,902,887	2,310,706
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	5,760,418	8,428,813	9,656,428
Class E	—	—	—
Total transfers in	5,760,418	8,428,813	9,656,428
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(8,332,264)	(9,900,454)	(11,789,172)
Class E	—	—	—
Total transfers out	(8,332,264)	(9,900,454)	(11,789,172)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(612,047)	(911,146)	(544,427)
Class E	—	—	—
Total cost of units redeemed by account holders	(612,047)	(911,146)	(544,427)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	558,209	1,520,100	(366,465)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	6,218,035	8,069,424	4,204,756
Beginning of year	17,104,765	22,336,313	19,085,182
End of year	\$ 23,322,800	\$ 30,405,737	\$ 23,289,938

**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, 2021**

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
<b>Investment Income:</b>			
Dividends	\$ 427,471	\$ 509,886	\$ 123,959
Total investment income	427,471	509,886	123,959
<b>Expenses:</b>			
Administrative fees	—	—	—
Program Manager fees	19,080	23,089	11,189
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	19,080	23,089	11,189
Net Investment Income (Loss)	408,391	486,797	112,770
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	68,364	99,705	9,719
Net realized gain (loss) on sale of underlying fund shares	545,770	743,472	557,895
Net change in unrealized appreciation (depreciation) on underlying fund shares	3,128,973	2,849,728	966,372
Net realized and unrealized gain (loss)	3,743,107	3,692,905	1,533,986
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	4,151,498	4,179,702	1,646,756
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,493,786	2,677,195	1,094,592
Class E	—	—	—
Net proceeds from sale of units to account holders	2,493,786	2,677,195	1,094,592
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	12,070,433	13,309,555	13,823,758
Class E	—	—	—
Total transfers in	12,070,433	13,309,555	13,823,758
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(12,986,131)	(13,745,269)	(16,620,046)
Class E	—	—	—
Total transfers out	(12,986,131)	(13,745,269)	(16,620,046)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(573,442)	(343,079)	(590,029)
Class E	—	—	—
Total cost of units redeemed by account holders	(573,442)	(343,079)	(590,029)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	1,004,646	1,898,402	(2,291,725)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	5,156,144	6,078,104	(644,969)
Beginning of year	21,448,553	25,312,239	14,678,360
End of year	\$ 26,604,697	\$ 31,390,343	\$ 14,033,391

**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, 2021**

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
<b>Investment Income:</b>			
Dividends	\$ 115,192	\$ 246,012	\$ 945,650
Total investment income	115,192	246,012	945,650
<b>Expenses:</b>			
Administrative fees	—	—	—
Program Manager fees	12,321	37,504	40,623
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	12,321	37,504	40,623
Net Investment Income (Loss)	102,871	208,508	905,027
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	11,166	34,026	—
Net realized gain (loss) on sale of underlying fund shares	270,434	1,056,022	418,899
Net change in unrealized appreciation (depreciation) on underlying fund shares	899,309	1,355,015	15,926,266
Net realized and unrealized gain (loss)	1,180,909	2,445,063	16,345,165
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	1,283,780	2,653,571	17,250,192
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,310,023	5,084,012	4,622,751
Class E	—	—	—
Net proceeds from sale of units to account holders	1,310,023	5,084,012	4,622,751
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	16,386,437	15,199,368	2,809,329
Class E	—	—	—
Total transfers in	16,386,437	15,199,368	2,809,329
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(14,715,415)	(2,032,669)	(2,620,442)
Class E	—	—	—
Total transfers out	(14,715,415)	(2,032,669)	(2,620,442)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(630,340)	(12,839,341)	(2,926,460)
Class E	—	—	—
Total cost of units redeemed by account holders	(630,340)	(12,839,341)	(2,926,460)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	2,350,705	5,411,370	1,885,178
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	3,634,485	8,064,941	19,135,370
Beginning of year	13,768,487	43,471,136	41,637,213
End of year	\$ 17,402,972	\$ 51,536,077	\$ 60,772,583

**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, 2021**

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
<b>Investment Income:</b>			
Dividends	\$ 363,234	\$ 78,098	\$ 37,643
Total investment income	363,234	78,098	37,643
<b>Expenses:</b>			
Administrative fees	—	—	—
Program Manager fees	16,174	6,843	4,715
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	16,174	6,843	4,715
Net Investment Income (Loss)	347,060	71,255	32,928
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	45,818	6,154	11,357
Net realized gain (loss) on sale of underlying fund shares	467,187	193,241	151,247
Net change in unrealized appreciation (depreciation) on underlying fund shares	3,412,265	715,122	(101,006)
Net realized and unrealized gain (loss)	3,925,270	914,517	61,598
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	4,272,330	985,772	94,526
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,048,078	998,968	874,459
Class E	—	—	—
Net proceeds from sale of units to account holders	2,048,078	998,968	874,459
<b>Transfers in</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,171,992	2,205,399	697,472
Class E	—	—	—
Total transfers in	2,171,992	2,205,399	697,472
<b>Transfers out</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,083,760)	(828,693)	(1,377,592)
Class E	—	—	—
Total transfers out	(2,083,760)	(828,693)	(1,377,592)
<b>Withdrawals</b>			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,811,125)	(941,567)	(1,178,131)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,811,125)	(941,567)	(1,178,131)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	325,185	1,434,107	(983,792)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	4,597,515	2,419,879	(889,266)
Beginning of year	17,795,595	7,124,248	6,263,972
End of year	\$ 22,393,110	\$ 9,544,127	\$ 5,374,706

**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, 2021**

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Changes in Fiduciary Net Position
<b>Investment Income:</b>			
Dividends	\$ 556,530	\$ —	\$ 36,007,099
Total investment income	556,530	—	36,007,099
<b>Expenses:</b>			
Administrative fees	—	—	1,646,622
Program Manager fees	23,950	14,520	4,467,474
Distribution fees			
Class A	—	—	4,185,276
Class B	—	—	182,146
Class C	—	—	795,387
Total expenses	23,950	14,520	11,276,905
Net Investment Income (Loss)	532,580	(14,520)	24,730,194
<b>Net Realized and Unrealized Gain (Loss):</b>			
Capital gain distributions received from underlying mutual funds	46,321	—	33,498,787
Net realized gain (loss) on sale of underlying fund shares	506,955	357,633	64,109,192
Net change in unrealized appreciation (depreciation) on underlying fund shares	7,414,964	(53,802)	499,741,418
Net realized and unrealized gain (loss)	7,968,240	303,831	597,349,397
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	8,500,820	289,311	622,079,591
<b>Unit Transactions:</b>			
<b>Contributions</b>			
Class A	—	—	90,542,121
Class B	—	—	2,731
Class C	—	—	21,338,355
Class D	2,606,704	3,252,233	82,828,644
Class E	—	—	7,269,962
Net proceeds from sale of units to account holders	2,606,704	3,252,233	201,981,813
<b>Transfers in</b>			
Class A	—	—	548,720,211
Class B	—	—	8,315,323
Class C	—	—	27,289,737
Class D	1,909,406	2,412,458	316,088,285
Class E	—	—	50,039,484
Total transfers in	1,909,406	2,412,458	950,453,040
<b>Transfers out</b>			
Class A	—	—	(523,411,193)
Class B	—	—	(15,169,568)
Class C	—	—	(45,733,794)
Class D	(1,901,948)	(2,606,894)	(316,088,251)
Class E	—	—	(50,050,234)
Total transfers out	(1,901,948)	(2,606,894)	(950,453,040)
<b>Withdrawals</b>			
Class A	—	—	(162,332,917)
Class B	—	—	(2,512,662)
Class C	—	—	(9,061,702)
Class D	(2,188,423)	(3,843,931)	(78,494,449)
Class E	—	—	(13,744,815)
Total cost of units redeemed by account holders	(2,188,423)	(3,843,931)	(266,146,545)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	425,739	(786,134)	(64,164,732)
<b>Fiduciary Net Position:</b>			
Net increase (decrease) in Fiduciary Net Position	8,926,559	(496,823)	557,914,859
Beginning of year	25,353,682	18,017,383	2,643,948,643
End of year	\$ 34,280,241	\$ 17,520,560	\$ 3,201,863,502



**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Financial Highlights  
For the Year Ended June 30, 2021**

— Selected Per-Share Data <sup>(1)</sup> —						— 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 <sup>(2)</sup>	
<b>The Hartford SMART529 Age-Based Portfolio 0-3</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 11.09	\$ 0.13	\$ 4.18	\$ 4.31	\$ 15.40	38.86%	\$ 15,344	0.42%	0.96%	41%
Class B	10.93	0.08	4.08	4.16	15.09	38.06	1	0.97	0.62	41
Class C	10.87	0.03	4.08	4.11	14.98	37.81	1,437	1.16	0.24	41
Class E	11.17	0.15	4.22	4.37	15.54	39.12	371	0.17	1.11	41
<b>The Hartford SMART529 Age-Based Portfolio 4-6</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 29.15	\$ 0.37	\$ 9.53	\$ 9.90	\$ 39.05	33.96%	\$ 36,404	0.42%	1.07%	18%
Class B	26.53	0.11	8.73	8.84	35.37	33.32	3	0.97	0.32	18
Class C	25.68	0.10	8.37	8.47	34.15	32.98	3,074	1.16	0.32	18
Class E	30.58	0.48	10.01	10.49	41.07	34.30	1,275	0.17	1.34	18
<b>The Hartford SMART529 Age-Based Portfolio 7-9</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 11.03	\$ 0.15	\$ 3.07	\$ 3.22	\$ 14.25	29.19%	\$ 73,244	0.42%	1.19%	10%
Class B	10.86	(0.01)	3.11	3.10	13.96	28.55	4	0.97	(0.09)	10
Class C	10.80	0.05	3.01	3.06	13.86	28.33	5,039	1.16	0.43	10
Class E	11.10	0.19	3.10	3.29	14.39	29.64	3,107	0.17	1.44	10
<b>The Hartford SMART529 Age-Based Portfolio 10-11</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 24.78	\$ 0.31	\$ 5.93	\$ 6.24	\$ 31.02	25.18%	\$ 79,649	0.42%	1.10%	11%
Class B	22.53	0.12	5.39	5.51	28.04	24.46	666	0.97	0.49	11
Class C	21.80	0.09	5.20	5.29	27.09	24.27	3,835	1.16	0.36	11
Class E	25.99	0.40	6.23	6.63	32.62	25.51	2,959	0.17	1.36	11
<b>The Hartford SMART529 Age-Based Portfolio 12-13</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 10.98	\$ 0.14	\$ 2.19	\$ 2.33	\$ 13.31	21.22%	\$ 98,818	0.42%	1.14%	8%
Class B	10.81	0.07	2.15	2.22	13.03	20.54	1,703	0.97	0.55	8
Class C	10.75	0.05	2.14	2.19	12.94	20.37	3,946	1.16	0.41	8
Class E	11.05	0.17	2.21	2.38	13.43	21.54	5,023	0.17	1.38	8
<b>The Hartford SMART529 Age-Based Portfolio 14-15</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 23.48	\$ 0.31	\$ 3.95	\$ 4.26	\$ 27.74	18.14%	\$ 132,757	0.42%	1.20%	8%
Class B	21.33	0.15	3.58	3.73	25.06	17.49	2,811	0.97	0.65	8
Class C	20.62	0.10	3.46	3.56	24.18	17.26	5,801	1.16	0.43	8
Class E	24.62	0.40	4.14	4.54	29.16	18.44	7,408	0.17	1.47	8
<b>The Hartford SMART529 Age-Based Portfolio 16</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 13.91	\$ 0.05	\$ 1.72	\$ 1.77	\$ 15.68	12.72%	\$ 84,264	0.42%	0.35%	9%
Class B	13.18	(0.03)	1.62	1.59	14.77	12.06	1,587	0.97	(0.22)	9
Class C	12.93	(0.05)	1.58	1.53	14.46	11.83	3,859	1.16	(0.37)	9
Class E	14.27	0.09	1.75	1.84	16.11	12.89	6,735	0.17	0.58	9

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Financial Highlights (Continued)  
For the Year Ended June 30, 2021**

— Selected Per-Share Data<sup>(1)</sup> —

— 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 <sup>(2)</sup>
<b>The Hartford SMART529 Age-Based Portfolio 17</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 10.71	\$ 0.03	\$ 0.94	\$ 0.97	\$ 11.68	9.06%	\$ 89,544	0.42%	0.24%	10%
Class B	10.55	(0.04)	0.93	0.89	11.44	8.44	1,622	0.97	(0.33)	10
Class C	10.49	(0.05)	0.92	0.87	11.36	8.29	4,558	1.16	(0.48)	10
Class E	10.79	0.05	0.95	1.00	11.79	9.27	6,229	0.17	0.47	10
<b>The Hartford SMART529 Age-Based Portfolio 18+</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 15.60	\$ 0.01	\$ 0.93	\$ 0.94	\$ 16.54	6.03%	\$ 282,707	0.42%	0.09%	20%
Class B	14.16	(0.07)	0.84	0.77	14.93	5.44	4,141	0.97	(0.46)	20
Class C	13.70	(0.09)	0.80	0.71	14.41	5.18	13,181	1.16	(0.65)	20
Class E	16.36	0.06	0.96	1.02	17.38	6.23	15,953	0.17	0.34	20
<b>The Hartford SMART529 Aggressive Growth Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 29.43	\$ 0.35	\$ 11.07	\$ 11.42	\$ 40.85	38.80%	\$ 76,199	0.42%	0.97%	5%
Class B	26.79	0.13	10.07	10.20	36.99	38.07	1,233	0.97	0.41	5
Class C	25.92	0.08	9.71	9.79	35.71	37.77	3,193	1.16	0.24	5
Class E	30.85	0.46	11.62	12.08	42.93	39.16	12,396	0.17	1.22	5
<b>The Hartford Balanced Income 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 17.40	\$ 0.38	\$ 2.63	\$ 3.01	\$ 20.41	17.30%	\$ 33,076	0.42%	2.01%	9%
Class C	16.38	0.22	2.48	2.70	19.08	16.48	2,585	1.16	1.22	9
Class E	17.73	0.44	2.69	3.13	20.86	17.65	3,059	0.17	2.28	9
<b>The Hartford SMART529 Balanced Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 24.15	\$ 0.30	\$ 5.78	\$ 6.08	\$ 30.23	25.18%	\$ 64,839	0.42%	1.10%	10%
Class B	21.95	0.13	5.25	5.38	27.33	24.51	418	0.97	0.52	10
Class C	21.23	0.08	5.07	5.15	26.38	24.26	3,582	1.16	0.33	10
Class E	25.33	0.38	6.08	6.46	31.79	25.50	3,109	0.17	1.31	10
<b>The Hartford SMART529 Checks &amp; Balances Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 26.41	\$ 0.33	\$ 6.55	\$ 6.88	\$ 33.29	26.05%	\$ 49,514	0.42%	1.10%	11%
Class B	24.00	0.15	5.93	6.08	30.08	25.33	265	0.97	0.56	11
Class C	23.20	0.09	5.74	5.83	29.03	25.13	2,345	1.16	0.36	11
Class E	27.77	0.43	6.89	7.32	35.09	26.36	1,967	0.17	1.36	11
<b>The Hartford SMART529 Conservative Balanced Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 13.11	\$ 0.05	\$ 1.62	\$ 1.67	\$ 14.78	12.74%	\$ 14,647	0.42%	0.35%	25%
Class C	12.24	(0.06)	1.51	1.45	13.69	11.85	441	1.16	(0.47)	25
Class E	13.42	0.09	1.65	1.74	15.16	12.97	1,100	0.17	0.60	25

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Financial Highlights (Continued)  
For the Year Ended June 30, 2021**

— Selected Per-Share Data<sup>(1)</sup> —

— 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 <sup>(2)</sup>
<b>The Hartford Dividend and Growth 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 35.81	\$ 0.50	\$ 14.34	\$ 14.84	\$ 50.65	41.44%	\$ 220,491	0.42%	1.16%	4%
Class B	32.56	0.22	13.02	13.24	45.80	40.66	2,606	0.97	0.56	4
Class C	31.50	0.15	12.57	12.72	44.22	40.38	6,595	1.16	0.40	4
Class E	37.56	0.64	15.06	15.70	53.26	41.80	18,858	0.17	1.41	4
<b>The Hartford Equity Income 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 26.21	\$ 0.48	\$ 9.32	\$ 9.80	\$ 36.01	37.39%	\$ 38,566	0.42%	1.54%	7%
Class B	23.83	0.25	8.48	8.73	32.56	36.63	192	0.97	0.88	7
Class C	23.06	0.21	8.17	8.38	31.44	36.34	1,666	1.16	0.77	7
Class E	27.51	0.58	9.80	10.38	37.89	37.73	4,535	0.17	1.78	7
<b>The Hartford Growth Opportunities 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 43.05	\$ (0.23)	\$ 19.45	\$ 19.22	\$ 62.27	44.65%	\$ 72,800	0.42%	(0.42)%	5%
Class B	39.94	(0.49)	18.01	17.52	57.46	43.87	187	0.97	(0.97)	5
Class C	38.92	(0.58)	17.54	16.96	55.88	43.58	4,710	1.16	(1.16)	5
Class E	44.55	(0.10)	20.16	20.06	64.61	45.03	12,353	0.17	(0.17)	5
<b>The Hartford SMART529 Growth Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 27.71	\$ 0.35	\$ 9.11	\$ 9.46	\$ 37.17	34.14%	\$ 105,403	0.42%	1.07%	5%
Class B	25.20	0.15	8.26	8.41	33.61	33.37	872	0.97	0.51	5
Class C	24.37	0.09	7.99	8.08	32.45	33.16	4,463	1.16	0.31	5
Class E	29.04	0.45	9.57	10.02	39.06	34.50	5,198	0.17	1.32	5
<b>The Hartford High Yield 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 23.34	\$ 1.08	\$ 2.24	\$ 3.32	\$ 26.66	14.22%	\$ 6,418	0.42%	4.22%	11%
Class B	21.41	0.86	2.05	2.91	24.32	13.59	17	0.97	3.68	11
Class C	20.73	0.78	2.00	2.78	23.51	13.41	179	1.16	3.50	11
Class E	24.34	1.19	2.35	3.54	27.88	14.54	568	0.17	4.45	11
<b>The Hartford Inflation Plus 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 16.12	\$ 0.24	\$ 0.95	\$ 1.19	\$ 17.31	7.38%	\$ 6,256	0.42%	1.45%	12%
Class B	14.77	0.16	0.85	1.01	15.78	6.84	29	0.97	1.01	12
Class C	14.33	0.09	0.85	0.94	15.27	6.56	181	1.16	0.62	12
Class E	16.85	0.29	1.01	1.30	18.15	7.72	1,041	0.17	1.66	12
<b>The Hartford International Opportunities 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 12.16	\$ 0.05	\$ 4.19	\$ 4.24	\$ 16.40	34.87%	\$ 19,177	0.42%	0.34%	8%
Class B	11.27	(0.03)	3.88	3.85	15.12	34.16	96	0.97	(0.22)	8
Class C	10.98	(0.06)	3.78	3.72	14.70	33.88	1,057	1.16	(0.42)	8
Class E	12.57	0.09	4.34	4.43	17.00	35.24	3,426	0.17	0.59	8

**West Virginia College Prepaid Tuition and Savings Program**  
**Savings Plan Trust Fund**  
**Financial Highlights (Continued)**  
**For the Year Ended June 30, 2021**

— Selected Per-Share Data<sup>(1)</sup> —

— 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 <sup>(2)</sup>
<b>The Hartford MidCap 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 55.09	\$ (0.29)	\$ 23.59	\$ 23.30	\$ 78.39	42.29%	\$ 76,667	0.42%	(0.42)%	11%
Class B	50.17	(0.60)	21.42	20.82	70.99	41.50	649	0.97	(0.97)	11
Class C	48.57	(0.70)	20.73	20.03	68.60	41.24	2,370	1.16	(1.16)	11
Class E	57.83	(0.12)	24.77	24.65	82.48	42.62	12,697	0.17	(0.17)	11
<b>The Hartford MidCap Value 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 22.38	\$ 0.07	\$ 10.45	\$ 10.52	\$ 32.90	47.01%	\$ 13,614	0.42%	0.25%	8%
Class B	21.00	(0.08)	9.78	9.70	30.70	46.19	69	0.97	(0.31)	8
Class C	20.53	(0.13)	9.56	9.43	29.96	45.93	523	1.16	(0.49)	8
Class E	23.01	0.14	10.77	10.91	33.92	47.41	1,210	0.17	0.49	8
<b>The Hartford Small Company 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 29.58	\$ (0.17)	\$ 15.92	\$ 15.75	\$ 45.33	53.25%	\$ 17,489	0.42%	(0.42)%	10%
Class B	27.36	(0.35)	14.70	14.35	41.71	52.45	72	0.97	(0.97)	10
Class C	26.69	(0.42)	14.33	13.91	40.60	52.12	730	1.16	(1.16)	10
Class E	30.55	(0.07)	16.45	16.38	46.93	53.62	3,368	0.17	(0.17)	10
<b>The SMART529 Stable Value Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 15.12	\$ (0.06)	\$ 0.26	\$ 0.20	\$ 15.32	1.32%	\$ 59,547	0.40%	(0.40)%	10%
Class B	13.76	(0.13)	0.23	0.10	13.86	0.73	484	0.95	(0.95)	10
Class C	13.31	(0.15)	0.22	0.07	13.38	0.53	3,682	1.14	(1.14)	10
Class E	15.85	(0.02)	0.26	0.24	16.09	1.51	9,633	0.15	(0.15)	10
<b>The Hartford Total Return Bond 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 21.42	\$ 0.41	\$ (0.06)	\$ 0.35	\$ 21.77	1.63%	\$ 30,005	0.42%	1.91%	8%
Class B	19.42	0.27	(0.06)	0.21	19.63	1.08	147	0.97	1.38	8
Class C	18.77	0.22	(0.06)	0.16	18.93	0.85	1,014	1.16	1.17	8
Class E	22.48	0.49	(0.06)	0.43	22.91	1.91	2,684	0.17	2.16	8
<b>MFS Global Equity 529 Fund</b>										
From July 1, 2020 through June 30, 2021										
Class A	\$ 27.75	\$ 0.07	\$ 10.63	\$ 10.70	\$ 38.45	38.56%	\$ 17,652	0.42%	0.21%	7%
Class B	25.24	(0.09)	9.63	9.54	34.78	37.80	120	0.97	(0.32)	7
Class C	24.42	(0.15)	9.32	9.17	33.59	37.55	797	1.16	(0.52)	7
Class E	29.08	0.16	11.15	11.31	40.39	38.89	2,321	0.17	0.46	7
<b>SMART529 Select One-Year Fixed Income DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 12.30	\$ (0.04)	\$ 0.00 <sup>(3)</sup>	\$ (0.04)	\$ 12.26	(0.33)%	\$ 12,990	0.40%	(0.32)%	25%

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Financial Highlights (Continued)  
For the Year Ended June 30, 2021**

— Selected Per-Share Data <sup>(1)</sup> —						— 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 <sup>(2)</sup>	
<b>SMART529 Select Age-Based DFA Portfolio 0-3</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 27.39	\$ 0.40	\$ 12.09	\$ 12.49	\$ 39.88	45.60%	\$ 9,928	0.40%	1.18%	44%
<b>SMART529 Select Age-Based DFA Portfolio 4-6</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 26.91	\$ 0.40	\$ 10.44	\$ 10.84	\$ 37.75	40.28%	\$ 27,488	0.40%	1.22%	13%
<b>SMART529 Select Age-Based DFA Portfolio 7-8</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 26.11	\$ 0.38	\$ 8.80	\$ 9.18	\$ 35.29	35.16%	\$ 28,653	0.40%	1.21%	13%
<b>SMART529 Select Age-Based DFA Portfolio 9-10</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 23.30	\$ 0.31	\$ 6.73	\$ 7.04	\$ 30.34	30.21%	\$ 39,787	0.40%	1.15%	14%
<b>SMART529 Select Age-Based DFA Portfolio 11-12</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 10.09	\$ 0.15	\$ 2.52	\$ 2.67	\$ 12.76	26.46%	\$ 53,659	0.40%	1.27%	15%
<b>SMART529 Select Age-Based DFA Portfolio 13-14</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 21.11	\$ 0.31	\$ 4.50	\$ 4.81	\$ 25.92	22.79%	\$ 66,450	0.40%	1.30%	13%
<b>SMART529 Select Age-Based DFA Portfolio 15-16</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 19.45	\$ 0.23	\$ 3.36	\$ 3.59	\$ 23.04	18.46%	\$ 65,436	0.40%	1.06%	13%
<b>SMART529 Select Age-Based DFA Portfolio 17-18</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 10.11	\$ 0.06	\$ 1.29	\$ 1.35	\$ 11.46	13.35%	\$ 56,383	0.40%	0.55%	16%
<b>SMART529 Select Age-Based DFA Portfolio 19+</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 16.77	\$ 0.01	\$ 1.42	\$ 1.43	\$ 18.20	8.53%	\$ 54,431	0.40%	0.08%	26%
<b>SMART529 Select Aggressive Growth DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 27.38	\$ 0.42	\$ 12.06	\$ 12.48	\$ 39.86	45.58%	\$ 39,592	0.40%	1.24%	13%
<b>SMART529 Select All Equity DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 28.24	\$ 0.43	\$ 12.44	\$ 12.87	\$ 41.11	45.57%	\$ 125,559	0.40%	1.23%	7%

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Financial Highlights (Continued)  
For the Year Ended June 30, 2021**

— Selected Per-Share Data <sup>(1)</sup> —						— 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 <sup>(2)</sup>
<b>SMART529 Select Balanced DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 21.10	\$ 0.31	\$ 4.46	\$ 4.77	\$ 25.87	22.61%	\$ 16,850	0.40%	1.31%	23%
<b>SMART529 Select Conservative DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 16.88	\$ 0.01	\$ 1.44	\$ 1.45	\$ 18.33	8.59%	\$ 13,090	0.40%	0.06%	23%
<b>SMART529 Select Fixed Income DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 15.65	\$ 0.17	\$ (0.05)	\$ 0.12	\$ 15.77	0.77%	\$ 24,256	0.40%	1.06%	23%
<b>SMART529 Select Growth DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 26.32	\$ 0.39	\$ 8.87	\$ 9.26	\$ 35.58	35.18%	\$ 29,492	0.40%	1.24%	11%
<b>SMART529 Select Moderate Growth DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 23.18	\$ 0.31	\$ 6.70	\$ 7.01	\$ 30.19	30.24%	\$ 16,883	0.40%	1.15%	15%
<b>SMART529 Select Moderately Aggressive Growth DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 27.04	\$ 0.40	\$ 10.50	\$ 10.90	\$ 37.94	40.31%	\$ 17,157	0.40%	1.23%	11%
<b>SMART529 Select Moderately Conservative DFA Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 19.44	\$ 0.23	\$ 3.32	\$ 3.55	\$ 22.99	18.26%	\$ 11,061	0.40%	1.08%	19%
<b>SMART529 500 Index Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 27.08	\$ 0.48	\$ 10.53	\$ 11.01	\$ 38.09	40.66%	\$ 44,133	0.08%	1.47%	6%
<b>SMART529 WV Direct Age-Based Portfolio 0-3</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 11.17	\$ 0.24	\$ 4.43	\$ 4.67	\$ 15.84	41.81%	\$ 12,205	0.08%	1.76%	43%
<b>SMART529 WV Direct Age-Based Portfolio 4-6</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 35.03	\$ 0.73	\$ 11.06	\$ 11.79	\$ 46.82	33.66%	\$ 23,323	0.08%	1.76%	17%
<b>SMART529 WV Direct Age-Based Portfolio 7-9</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 11.45	\$ 0.25	\$ 2.99	\$ 3.24	\$ 14.69	28.30%	\$ 30,406	0.08%	1.87%	11%

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Financial Highlights (Continued)  
For the Year Ended June 30, 2021**

— Selected Per-Share Data <sup>(1)</sup> —						— 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 <sup>(2)</sup>	
<b>SMART529 WV Direct Age-Based Portfolio 10-11</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 30.33	\$ 0.59	\$ 6.67	\$ 7.26	\$ 37.59	23.94%	\$ 23,290	0.08%	1.71%	16%
<b>SMART529 WV Direct Age-Based Portfolio 12-13</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 11.43	\$ 0.22	\$ 2.00	\$ 2.22	\$ 13.65	19.42%	\$ 26,605	0.08%	1.71%	13%
<b>SMART529 WV Direct Age-Based Portfolio 14-15</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 28.29	\$ 0.52	\$ 3.96	\$ 4.48	\$ 32.77	15.84%	\$ 31,390	0.08%	1.69%	12%
<b>SMART529 WV Direct Age-Based Portfolio 16</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 15.46	\$ 0.13	\$ 1.81	\$ 1.94	\$ 17.40	12.55%	\$ 14,033	0.08%	0.81%	19%
<b>SMART529 WV Direct Age-Based Portfolio 17</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 10.80	\$ 0.08	\$ 0.88	\$ 0.96	\$ 11.76	8.89%	\$ 17,403	0.08%	0.67%	14%
<b>SMART529 WV Direct Age-Based Portfolio 18+</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 17.73	\$ 0.08	\$ 0.96	\$ 1.04	\$ 18.77	5.87%	\$ 51,536	0.08%	0.44%	20%
<b>SMART529 WV Direct Aggressive Growth Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 35.07	\$ 0.77	\$ 13.88	\$ 14.65	\$ 49.72	41.77%	\$ 60,773	0.08%	1.78%	6%
<b>SMART529 WV Direct Balanced Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 29.45	\$ 0.57	\$ 6.50	\$ 7.07	\$ 36.52	24.01%	\$ 22,393	0.08%	1.72%	15%
<b>SMART529 WV Direct Conservative Balanced Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 17.44	\$ 0.16	\$ 2.03	\$ 2.19	\$ 19.63	12.56%	\$ 9,544	0.08%	0.83%	14%
<b>SMART529 WV Direct Conservative Bond Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 16.54	\$ 0.09	\$ 0.18	\$ 0.27	\$ 16.81	1.63%	\$ 5,375	0.08%	0.56%	19%
<b>SMART529 WV Direct Growth Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 33.27	\$ 0.70	\$ 10.51	\$ 11.21	\$ 44.48	33.69%	\$ 34,280	0.08%	1.78%	8%

**West Virginia College Prepaid Tuition and Savings Program  
Savings Plan Trust Fund  
Financial Highlights (Continued)  
For the Year Ended June 30, 2021**

— Selected Per-Share Data <sup>(1)</sup> —						— 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 <sup>(2)</sup>	
<b>SMART529 WV Direct Stable Value Portfolio</b>										
From July 1, 2020 through June 30, 2021										
Class D	\$ 16.08	\$ (0.01)	\$ 0.27	\$ 0.26	\$ 16.34	1.62%	\$ 17,521	0.08%	(0.08)%	17%

(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) Per share amount is less than \$0.005.



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## Statistical Section

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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.*

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## Informational Tables and Charts

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

The enterprise funds began operations in July 1997. Activity over the past ten years is presented in this table.

	Fiscal Year Ended June 30		
	<i>In Thousands</i>		
	2021	2020	2019
<b><u>Changes in Net (Deficit) Position</u></b>			
<b>Operating revenues</b>			
Tuition contracts	\$ 25	\$ 134	\$ 2,575
Savings Plan administrative fee	1,647	1,486	1,471
Total operating revenues	1,672	1,620	4,046
<b>Operating expenses</b>			
Tuition contract benefits loss	1,641	3,284	-
General and administrative expenses	1,227	1,271	1,400
Total operating expenses	2,868	4,555	1,400
Operating (loss) gain	(1,196)	(2,935)	2,646
<b>Nonoperating revenues</b>			
Investment gain	7	472	2,262
Appropriations from primary government	-	-	-
Other postemployment benefits contributions	3	8	9
Total nonoperating revenues	10	480	2,271
Change in net (deficit) position	\$ (1,186)	\$ (2,455)	\$ 4,917
<b><u>Net (Deficit) Position at Year-End</u></b>			
Restricted for payment of general and administrative expenses	\$ 3,149	\$ 2,702	\$ 2,392
Unrestricted	(7,308)	(5,674)	(2,909)
Total net (deficit) position	\$ (4,159)	\$ (2,972)	\$ (517)
<b><u>Restatement of Beginning Net (Deficit) Position</u></b>			
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -

Fiscal Year Ended June 30  
In Thousands

2018	2017	2016	2015	2014	2013	2012
\$ 98	\$ 115	\$ 103	\$ 20	\$ 40	\$ 42	\$ 85
<u>1,488</u>	<u>1,367</u>	<u>1,285</u>	<u>1,329</u>	<u>1,239</u>	<u>1,093</u>	<u>1,016</u>
1,586	1,482	1,388	1,349	1,279	1,135	1,101
964	1,548	1,853	6,534	3,895	3,835	5,968
<u>1,258</u>	<u>1,117</u>	<u>1,119</u>	<u>1,069</u>	<u>1,028</u>	<u>1,232</u>	<u>1,153</u>
2,222	2,665	2,972	7,603	4,923	5,067	7,121
(636)	(1,183)	(1,584)	(6,254)	(3,644)	(3,932)	(6,020)
2,239	5,588	1,020	2,044	9,650	6,781	1,634
-	-	-	73	147	147	147
7	-	-	-	-	-	-
<u>2,246</u>	<u>5,588</u>	<u>1,020</u>	<u>2,117</u>	<u>9,797</u>	<u>6,928</u>	<u>1,781</u>
<u>\$ 1,610</u>	<u>\$ 4,405</u>	<u>\$ (564)</u>	<u>\$ (4,137)</u>	<u>\$ 6,153</u>	<u>\$ 2,996</u>	<u>\$ (4,239)</u>
\$ 2,267	\$ 1,872	\$ 1,528	\$ 1,283	\$ 996	\$ 575	\$ 481
<u>(7,701)</u>	<u>(9,011)</u>	<u>(13,071)</u>	<u>(12,262)</u>	<u>(7,624)</u>	<u>(13,357)</u>	<u>(16,259)</u>
<u>\$ (5,434)</u>	<u>\$ (7,139)</u>	<u>\$ (11,543)</u>	<u>\$ (10,979)</u>	<u>\$ (6,628)</u>	<u>\$ (12,782)</u>	<u>\$ (15,778)</u>
<u>\$ 95</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (213)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Table 2: Changes in Net Position – Fiduciary Fund**

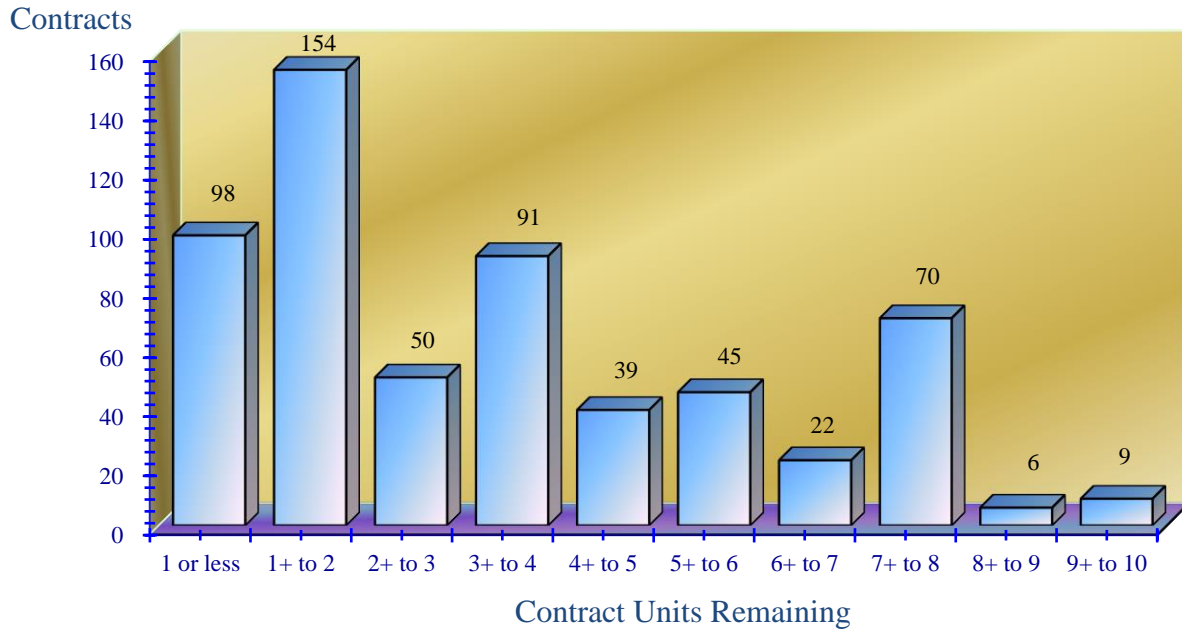
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net position for each of the past ten fiscal years.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2021	2020	2019	2018
<b>Additions</b>				
Contributions:				
Account holders	\$ 201,982	\$ 205,657	\$ 196,893	\$ 206,199
Deposits to establish new investment funds	-	-	-	-
Total contributions	201,982	205,657	196,893	206,199
Investment earnings:				
Net increase (decrease) in fair value of investments	499,742	(50,380)	(46,444)	14,840
Dividends and capital gains	133,615	102,964	180,964	171,585
Total investment gain (loss)	633,357	52,584	134,520	186,425
Investment expense	5,163	4,780	4,836	5,000
Net investment earnings	628,194	47,804	129,684	181,425
Total additions	830,176	253,461	326,577	387,624
<b>Deductions</b>				
Redemptions:				
Payments in accordance with trust agreements	266,147	262,158	256,224	250,658
Redemptions of deposits to establish new investment funds	-	-	-	-
Total redemptions	266,147	262,158	256,224	250,658
Administrative expense	6,114	5,448	5,408	5,357
Total deductions	272,261	267,606	261,632	256,015
Change in net position	\$ 557,915	\$ (14,145)	\$ 64,945	\$ 131,609

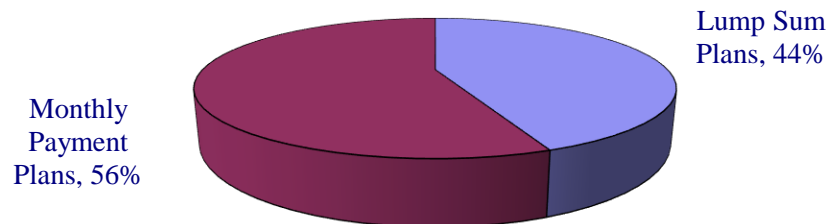
Fiscal Year Ended June 30					
<i>In Thousands</i>					
2017	2016	2015	2014	2013	2012
\$ 194,259	\$ 187,385	\$ 203,788	\$ 213,781	\$ 215,988	\$ 218,740
-	-	-	-	-	135
194,259	187,385	203,788	213,781	215,988	218,875
129,956	(136,309)	(173,688)	247,955	174,377	(39,880)
135,088	115,946	196,948	68,158	51,505	37,488
265,044	(20,363)	23,260	316,113	225,882	(2,392)
5,695	5,772	6,073	5,894	5,311	4,935
259,349	(26,135)	17,187	310,219	220,571	(7,327)
453,608	161,250	220,975	524,000	436,559	211,548
218,642	187,296	181,829	168,626	173,745	154,837
-	-	-	60	121	82
218,642	187,296	181,829	168,686	173,866	154,919
5,967	6,246	6,401	5,880	4,968	4,331
224,609	193,542	188,230	174,566	178,834	159,250
\$ 228,999	\$ (32,292)	\$ 32,745	\$ 349,434	\$ 257,725	\$ 52,298

**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, 2021.

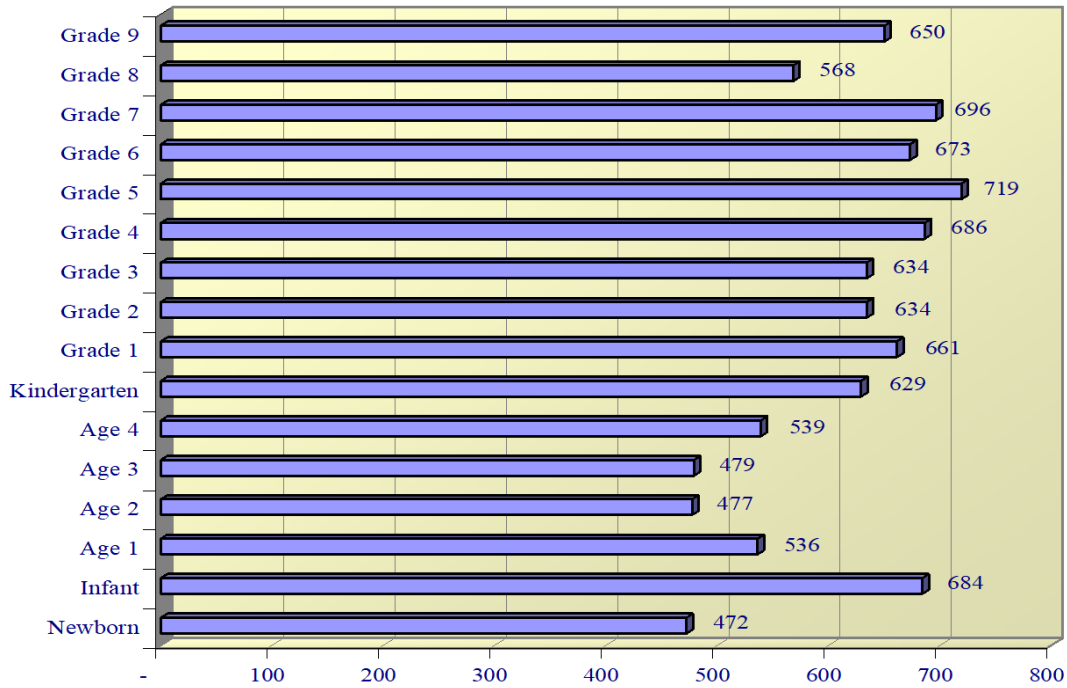


Purchasers chose to either make a lump sum payment or a monthly payment for his or her contract.

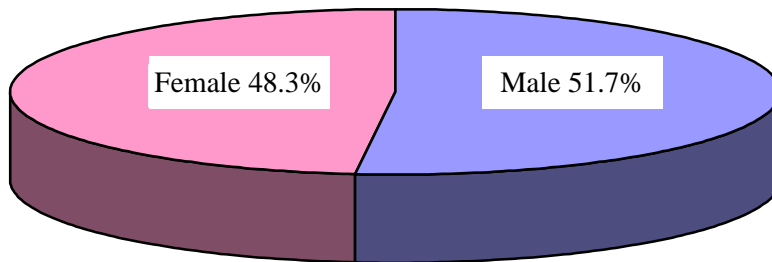


Source: West Virginia College Prepaid Tuition & Savings Program

**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**

<b>Distribution of Prepaid Tuition Plan Units in Spring 2021</b>		
<b>Schools</b>	<b>Units</b>	<b>% of Total</b>
<b>In-state Public Institutions:</b>		
Marshall University	46	16.0%
West Virginia University, Morgantown	108	37.5
West Virginia University Institute of Technology	5	1.7
BridgeValley Community & Technical College	3	1.0
Bluefield State College	1	0.4
New River Community & Technical College	1	0.4
Concord University	3	1.0
Fairmont State University	7	2.4
Pierpont Community & Technical College	2	0.7
Glenville State College	1	0.4
Shepherd University	8	2.8
West Liberty University	4	1.4
West Virginia State University	3	1.0
	192	66.7
<b>In-state Private Institutions:</b>		
Davis & Elkins College	2	0.7
University of Charleston	3	1.0
Bethany College	1	0.4
Huntington School of Beauty Culture	1	0.4
West Virginia Wesleyan College	7	2.4
St. Mary's School of Nursing	1	0.4
	15	5.3
<b>Out-of-State Institutions</b>	81	28.0
	288	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 2020-21 and 2021-22

	2020-21	2021-22	Increase (Decrease)	
			Amount	%
Marshall University	\$4,256	\$4,276	\$ 20	0.47%
Mountwest Community & Technical College	2,232	2,346	114	5.11%
West Virginia University:				
WVU, Morgantown	4,488	4,572	84	1.87%
WVU Institute of Technology	3,780	3,864	84	2.22%
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	2,844	60	2.16%
Associate/Certificate Programs	2,268	2,316	48	2.12%
Bluefield State College	3,792	4,042	250	6.59%
New River Community & Technical College	2,186	2,295	109	4.99%
Concord University	4,025	4,065	40	.99%
Fairmont State University	3,869	3,946	77	1.99%
Pierpont Community & Technical College	2,543	2,543	-	-
Glenville State College	3,943	3,943	-	-
Shepherd University	3,892	3,892	-	-
Blue Ridge Community & Technical College	2,064	2,064	-	-
West Liberty University	4,075	4,273	198	4.86%
West Virginia State University	3,956	3,956	-	-
BridgeValley Community & Technical College	2,251	2,251	-	-
Eastern West Virginia Community & Technical College	1,884	1,884	-	-
Southern West Virginia Community & Technical College	1,932	1,932	-	-
West Virginia Northern Community College	1,934	1,970	36	1.86%

Source: West Virginia Higher Education Policy Commission

**Table 7: Resident Full-time Undergraduate Enrollment**

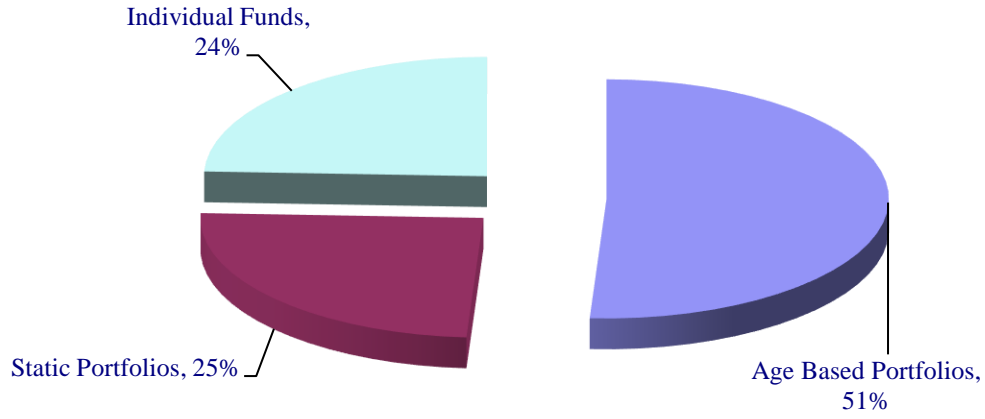
The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2019 and 2020 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2019	2020	Increase (Decrease)	2019	2020
Marshall University	5,648	5,553	(95)	17.1%	17.5%
Mountwest Community & Technical College	800	676	(124)	2.4%	2.1%
West Virginia University:					
WVU, Morgantown	8,862	8,655	(207)	26.9%	27.3%
WVU Institute of Technology	953	895	(58)	2.9%	2.8%
WVU at Parkersburg:					
Baccalaureate Degree Program	312	291	(21)	0.9%	0.9%
Associate/Certificate Programs	820	827	7	2.5%	2.6%
WVU Potomac State College:					
Baccalaureate Degree Program	107	145	38	0.3%	0.5%
Associate/Certificate Programs	665	582	(83)	2.0%	1.8%
Bluefield State College	791	805	14	2.4%	2.5%
New River Community & Technical College	698	665	(33)	2.1%	2.1%
Concord University	1,098	1,059	(39)	3.3%	3.3%
Fairmont State University	2,581	2,495	(86)	7.8%	7.9%
Pierpont Community & Technical College	1,024	928	(96)	3.1%	2.9%
Glenville State College	822	869	47	2.5%	2.7%
Shepherd University	1,577	1,526	(51)	4.8%	4.8%
Blue Ridge Community & Technical College	989	873	(116)	3.0%	2.9%
West Liberty University	1,163	1,080	(83)	3.5%	3.4%
West Virginia State University	1,314	1,172	(142)	4.0%	3.7%
BridgeValley Community & Technical College	1,079	1,029	(50)	3.3%	3.2%
Eastern West Virginia Community & Technical College	137	127	(10)	0.4%	0.4%
Southern West Virginia Community & Technical College	968	991	23	2.9%	3.1%
West Virginia Northern Community College	558	493	(65)	1.7%	1.6%
<b>Total Resident Full-time Undergraduate Enrollment</b>	<b>32,966</b>	<b>31,736</b>	<b>(1,230)</b>	<b>100.0%</b>	<b>100.0%</b>

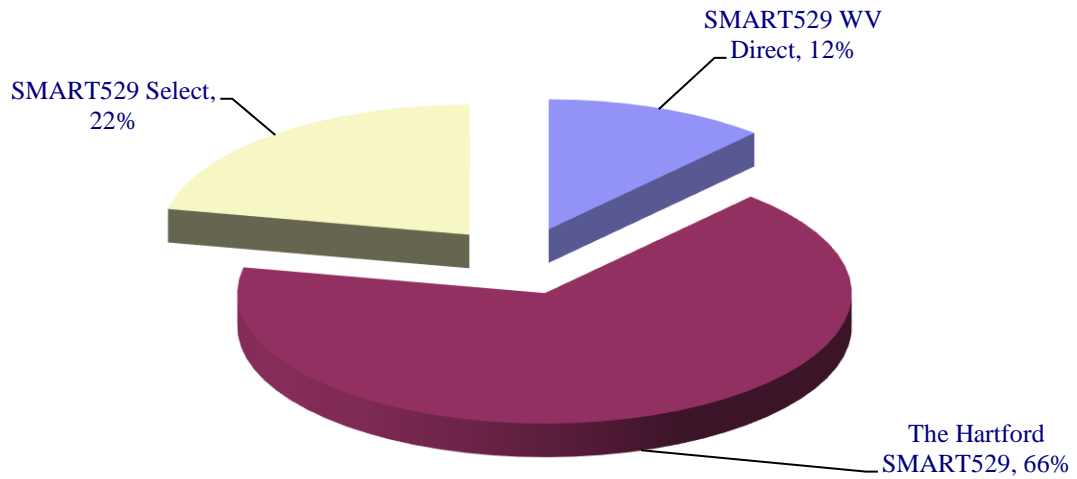
Source: West Virginia Higher Education Policy Commission

**Table 8: Savings Plan Investment Options**

**Investment Options**



**Product Offerings**



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, 2021.

Source: West Virginia College Prepaid Tuition & Savings Program

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

<b><u>Firm</u></b>	<b><u>Investments</u></b>	<b><u>Percent of Total Investments</u></b>	<b><u>Number of Accounts</u></b>	<b><u>Average Account Size</u></b>
Edward Jones	\$809,111,717	31.6%	79,211	\$16,765
Morgan Stanley Smith Barney, LLC	131,017,737	5.1	4,457	2,715
LPL Financial Corporation	111,557,528	4.4	12,115	2,311
Wells Fargo Investments	94,031,464	3.7	10,803	1,948
Raymond James Financial Services, Inc.	91,870,777	3.6	7,921	1,904
Woodbury Financial Services, Inc.	90,069,434	3.5	6,273	1,866
Cetera Investment Services, LLC	38,785,043	1.5	3,391	804
J.P. Morgan Securities, LLC	25,048,453	1.0	2,069	519
United Brokerage Services, Inc.	18,938,301	0.7	1,377	392
Janney Montgomery Scott, LLC	18,330,953	0.7	670	380

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, 2021.

Source: West Virginia College Prepaid Tuition & Savings Program

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

<b><u>State of Investor Residence</u></b>	<b><u>Investments</u></b>	<b><u>Percent of Total Investments</u></b>
West Virginia	\$784,904,394	21.6%
California	390,948,975	10.8
Texas	312,212,319	8.6
North Carolina	176,846,455	4.9
Pennsylvania	145,320,872	4.0
Florida	143,611,010	4.0
Minnesota	106,583,789	2.9
Massachusetts	105,770,244	2.9
Washington	104,614,669	2.9
Tennessee	104,611,571	2.9

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, 2021. The Savings Plan is open to residents of all states.

*Source: West Virginia College Prepaid Tuition & Savings Program*

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