



Report Highlights

Student Tuition Assistance and Revenue Trust (START) Program

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Why We Conducted This Audit

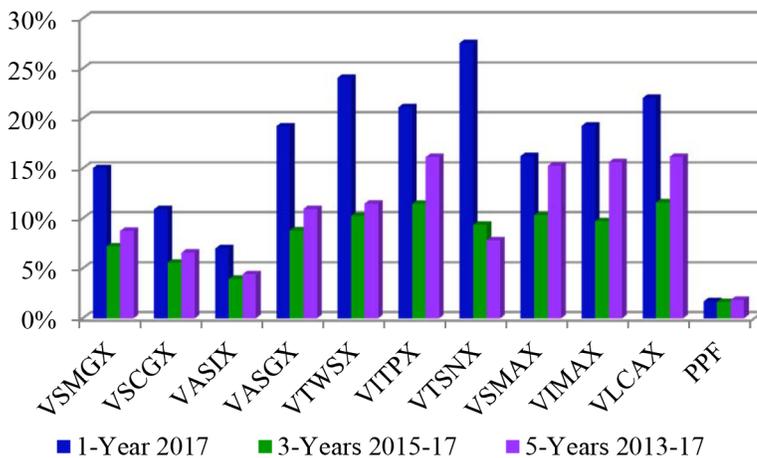
We audited the financial statements of START, as of and for the year ended December 31, 2017, to determine if those financials statements are fairly stated and to provide accountability over public funds.

What We Found

- START’s financial statements are fairly stated.
- START’s contract with its hardware hosting vendor lacks certain key essential terms. Failure to formalize key contract terms increases the risk of nonperformance of services and may leave START without adequate recourse against the vendor in the event of nonperformance.
- START continued to experience growth during 2017:
 - Net position increased by \$128,508,090 (17.8%) to \$852,318,598.
 - The number of accounts increased by 3,592 (6.4%) to 59,799.
 - The investments balance increased by \$117,058,238 (16.8%) resulting in total holdings of \$815,151,075.

START is a private-purpose trust fund of the State of Louisiana and was created to help make education affordable and accessible to Louisiana residents, to encourage savings, and to enhance the ability of residents to obtain access to institutions of postsecondary education.

Average Annual Returns for START Investments



Vanguard Institutional Investments
 VSMGX - LifeStrategy Moderate Growth
 VSCGX - LifeStrategy Conservative Growth
 VASIX - LifeStrategy Income
 VASGX - LifeStrategy Growth
 VTWSX - Growth Total World Stock Index
 VITPX - Total Stock Market Index Fund Institutional Plus Shares
 VTSNX - Total International Stock Index, Institutional Shares
 VSMAX - Small-Cap Index Fund, Admiral Shares
 VIMAX - Mid-Cap Index Fund, Admiral Shares
 VLCAX - Large-Cap Index Fund, Admiral Shares

State Treasury Investments
 PPF - Louisiana (La) Principal Protection Fund