

# The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

## QUARTERLY STATUS REPORT

Quarter ending September 30, 2022

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### STAFF

Amy Willard, Deputy Treasurer Savings Programs  
304.340.0756 [Amy.Willard@wvsto.com](mailto:Amy.Willard@wvsto.com)

Sarah Canterbury, General Counsel  
Amy Hamilton, Director SMART529  
Andrea Herrick, Director Jumpstart

Lindsay Marchio, Deputy General Counsel  
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## The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Per W. Va. Code §18-30-10(a)(2), the Board of Trustees of the West Virginia College and Jumpstart Savings Programs is hereby submitting to the West Virginia Legislative Librarian the quarterly status report for the quarter ending September 30, 2022, including the trust fund and the administrative account.

### §18-30-7 Savings Plan Trust Fund

Assets of the Savings Plan Trust are held in trust for account owners and beneficiaries and do not constitute public funds. During the quarter, the SMART529 Savings Plan added 1,129 accounts, ending the period with 113,932 active nationwide accounts. The assets are valued at \$2,589,693,507.84. Of the nationwide accounts, 38,071 are West Virginia resident accounts with a total value of \$649,363,175.46.

### §18-30-8 College and Jumpstart Savings Administrative Account

The Administrative Account established in the State Treasurer's Office is used for the purpose of implementing, operating, and maintaining the Trust Funds and the Programs. The activity in the Administrative Account for the quarter is as follows:

Beginning balance	\$3,797,396
Receipts	510,146
Expenses	(314,799)
Ending Balance	\$3,992,743

### §18-30-13 Prepaid Tuition Trust Escrow Fund

The Prepaid Tuition Trust Escrow Fund was continued in the State Treasury to guarantee payment of outstanding obligations of the Prepaid Tuition Plan arising after the plan's closure on September 30, 2021. As of September 30, 2022, the balance of the Escrow Fund is \$1,009,295.

### §18-30A-8 West Virginia Jumpstart Savings Program Trust

The West Virginia Jumpstart Savings Program Trust opened to the public on July 1, 2022. Assets of the West Virginia Jumpstart Savings Program Trust are held in trust for account owners and beneficiaries and do not constitute public funds. During the quarter, the Jumpstart Savings Program added and ended the quarter with eight new accounts. The assets in the trust at the end of the quarter totaled \$325.03. All accounts are for West Virginia residents.

### Community Outreach

#### **SMART529 College Savings:**

Celebrating the 20<sup>th</sup> anniversary of SMART529, Treasurer Moore announced 20<sup>th</sup> Anniversary Scholarship Sweepstakes where three West Virginia children will win a \$20,000 contribution to a SMART529 savings account. Winners will be announced in October, November, and December.

In September, the 15 regional winners of the When I Grow Up essay contest gathered for the grand prize drawing and awards ceremony. Malik Mohammed was randomly selected as the grand prize winner and won an additional contribution of \$4,500 to a SMART529 savings account.

A SMART529 newsletter was distributed to nearly 18,000 students who started kindergarten in August 2022, encouraging their parents to contribute some or all their daycare savings into SMART529.

## The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

SMART529 sponsorships & events for the quarter included:

- PBS sponsorship of teacher program, Above & Beyond
- West Virginia Miners (Beckley) & Charleston Dirty Birds baseball (Charleston)
- PBS Character Meet & Greet with Daniel Tiger at Kanawha County Public Library
- Montgomery General Health & Safety Fair
- West Virginia State Fair and various other fairs & festivals

### **Jumpstart Savings Program:**

The Jumpstart Savings Program distributed a monthly newsletter for the months of July, August, and September. Jumpstart presentations and outreach events included the following:

- Robert C. Byrd Institute
- BridgeValley Community & Technical College
- West Virginia Northern Community College
- West Virginia Adult Education Association Conference
- Project BEST Job Fair
- Fairmont State University High School Counselor Day
- Monongalia County Technical Education Center