



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

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, 2023

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

A Component Unit of the State of West Virginia

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2023



Office of the State Treasurer

Riley Moore

State Treasurer

Amy Willard

Assistant Treasurer of Savings Programs

Gregory Curry

Financial Director

West Virginia College and Jumpstart Savings Programs

Prepared by the Office of the Financial Director

“

The mission of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs is to offer simple, convenient, safe, and efficient college savings programs that will:

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

”



State of West Virginia

OFFICE OF THE STATE TREASURER
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Riley Moore
STATE TREASURER

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

The Honorable Members of the Legislature;
The Board of Trustees of the West Virginia College and Jumpstart Savings Programs;
Program Participants; and
Citizens of West Virginia:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) for the Board of Trustees of the West Virginia College and Jumpstart Savings Programs for the year ended June 30, 2023 prepared in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). 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 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 Board'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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The Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2023

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Introductory Section

Letter of Transmittal

Certificate of Achievement
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Reporting

Organizational Chart

Principal Officials

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October 11, 2023

The Honorable State Treasurer, Riley Moore;
The Honorable Members of the Legislature;
The Board of Trustees of the West Virginia College and Jumpstart Savings Programs;
Program Participants; and
Citizens of West Virginia:

Ladies and Gentlemen:

The Annual Financial Comprehensive Report (ACFR) of The Board of Trustees of the West Virginia College and Jumpstart Savings Programs (the “Board”) for the year ended June 30, 2023, is hereby respectfully submitted. This report was prepared by the Office of the Financial Director of the Board. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management and ultimately the Board.

To the best of our knowledge and belief, the information presented is accurate in all material respects and reported in a manner designed to fairly set forth the financial position and operations of the Board 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 Board’s financial activities have been included.

Management is responsible for establishing and maintaining internal control designed to ensure that the assets of the Board 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 Board has established a comprehensive internal control framework that is designed to provide a reasonable basis for making representations concerning the finances of the Board. Because the cost of internal control should not outweigh its benefits, the Board’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

Board's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Audit

The Board 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, 2023, in accordance with auditing standards generally accepted in the United States of America. The auditors' report on the Board's financial statements is included in the financial section of this report.

Profile of the Board

The West Virginia College and Jumpstart Savings Programs are administered by the Board of Trustees. Effective with the passage of Senate Bill 8 by the West Virginia Legislature on January 24, 2022, the Board of Trustees of the West Virginia Prepaid Tuition and Savings Program was renamed the Board of Trustees of the West Virginia College and Jumpstart Savings Programs. With this legislation, the West Virginia Legislature indicated that since the Prepaid Tuition Plan was closed during 2021 and since the Jumpstart Savings Program was structurally similar to the College Savings Program, having a single board in place to administer the programs would reduce management and administrative cost to the State of West Virginia. Senate Bill 8 charged the Board with the administration of the College Savings Program as well as the Jumpstart Savings Program and combined the administrative accounts for the programs. In addition, Senate Bill 8 transferred responsibility for the Prepaid Tuition Trust Escrow Fund to the Board from the West Virginia State Treasurer's Office. The legislation also increased the number of Board members from nine to eleven.

The West Virginia College Savings Program (the "College Savings Program") operates under the provision of West Virginia State Code, Chapter 18, Article 30, West Virginia College Savings Program Act ("the Act"). The Act was originally adopted by the West Virginia State Legislature in 1997 and was known as the West Virginia College Prepaid Tuition and Savings Act. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan"), which operated 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. Senate Bill 8 renamed the Act and codified the closure of the Prepaid Tuition Plan during 2021.

The purpose of the West Virginia College Savings Program is to offer a comprehensive state-sponsored college savings plan, marketed as SMART529. Hartford Funds Management Company LLC provides records administration, cash management, customer service and investment management services for the College Savings Program. All funds paid into or invested in the College Savings Program 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 into the College Savings Program. Since the College Savings Program is an Internal Revenue Service Section 529

Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college or other qualifying expenditures. Effective January 1, 2018, qualified withdraws for federal tax purposes have been expanded to include up to \$10,000 in tuition per year, per student in connection with private school enrollment in kindergarten through grade 12.

The Jumpstart Savings Program operates under the provisions of West Virginia State Code, Chapter 18, Article 31, the Jumpstart Savings Act. This legislation was adopted by the Legislature during the 2021 regular session of the West Virginia Legislature, and was amended in parts by the passage of Senate Bill 8 on January 24, 2022. The purpose of the Jumpstart Savings Program is to provide a state-administered savings program to help West Virginians save money to help cover the costs of pursuing a career in skilled trades and vocations. In accordance with the legislation, the Jumpstart Savings Program Trust Fund opened to the public on July 1, 2022. Accordingly, there was no activity for the Jumpstart Savings Program Trust Fund during the fiscal year-ended June 30, 2022. The fiduciary net position for the Program was \$2,410 at June 30, 2023. There are no federal income tax benefits for the Jumpstart Savings Program. However, there are West Virginia state tax benefits available to West Virginia taxpayers.

The purpose of the former Prepaid Tuition Plan was to provide individuals and organizations the opportunity to prepay future college tuition and mandatory fees at West Virginia public colleges and universities or to any eligible private or out-of-state institution based on the average cost of in-state West Virginia public tuition and fees. After being authorized by the West Virginia Legislature in April 2021, the Board approved termination of the Prepaid Tuition Plan effective September 30, 2021. Final payments to account owners were issued accordingly, with any uncashed payments being sent to the West Virginia Unclaimed Property division in December 2021 and February 2022. As of June 30, 2023, the only assets or liabilities remaining related to the Prepaid Tuition Plan were the assets being held in a fiduciary capacity in the Prepaid Tuition Trust Escrow Fund for the purpose of satisfying any claims against the Prepaid Tuition Plan arising after the closure.

Budget and Spending

The Office of the State Treasurer includes appropriation requests for the Board 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

The total net position of the Board’s fiduciary funds increased as compared to June 30, 2022. The details of net position can be found in the Management Discussion and Analysis section of this report. Net position of the fiduciary funds represents funds held in trust for individual investors or funds restricted for other purposes, and, as such, is not available to support operations of the enterprise fund.

The total net position of the Board’s enterprise fund, comprised of the College and Jumpstart Savings Administrative Account increased for the period June 30, 2022 to June 30, 2023. This increase is the result of operational activities during the year as well as the transfer of funds from the West Virginia Savings and Investment Program Fulfillment Fund to help support the operations of the initial year of the Jumpstart Savings Program. The details of this increase can be found in the Management Discussion and Analysis section of this report.

Cash Management

The West Virginia Board of Treasury Investments, Hartford Funds Management Company, LLC and the Office of the State Treasurer manage the cash and cash equivalents of the programs.

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 Board of Trustees of the West Virginia College and Jumpstart Savings Programs for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the twenty fourth consecutive year that the Board has achieved this prestigious award (although some years were under a different name). 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.

Acknowledgments

The Board’s success would not be possible without the support and leadership of the State Treasurer, the Legislature and the members of the Board. Their commitment and dedication to providing an affordable higher education has provided the Board with a blueprint for success. The Board’s staff, Hartford Funds Management Company, LLC, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Board 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 the Board’s staff and the many hardworking individuals at Hartford Funds Management Company, LLC who are essential for the success of the College Savings Program.

Respectfully,

A handwritten signature in black ink that reads "Gregory Curry". The signature is written in a cursive style with a large, looping initial 'G'.

Gregory Curry, Financial Director
West Virginia College and Jumpstart Savings Programs



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Board of Trustees of the West Virginia College
and Jumpstart Savings Programs**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

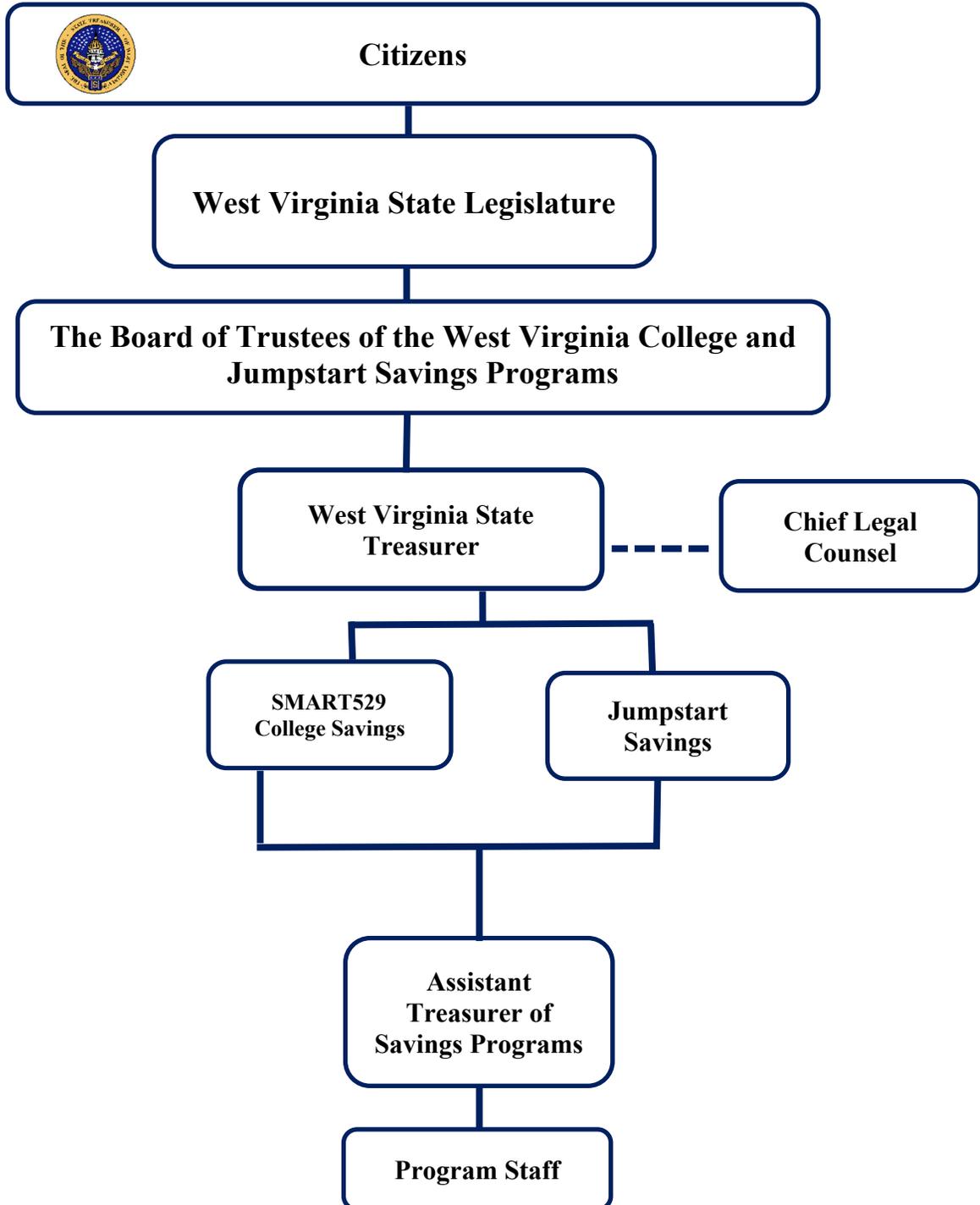
June 30, 2022

Christopher P. Morrill

Executive Director/CEO

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

Organizational Chart as of June 30, 2023



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

Principal Official

As authorized by §18-30-5(a) of the West Virginia Code, the board shall administer the College and Jumpstart Savings Programs and the Treasurer is the chairperson and presiding officer of the Board.

Ex Officio Members

West Virginia State Treasurer
Riley Moore, Chair

Department of Education
Phillip Uy, CPA
Designee for the State
Superintendent of Schools

Colleges & Universities
WV Higher Education Policy
Commission
Brian Weingart
Senior Director of
Financial Aid

Council for Community and
Technical College Education
Dr. Bonny Copenhaver
President, New River
Community and Technical
College

Appointed Members

§18-30-4(A) Three private
citizens:

Chris Heller, CFA, CFP, CIMA
Patrick Smith, CPA, ABV, CGMA
Phyllis Arnold,
Former President of WV BB&T

§18-30-4(B) Two private citizens
with knowledge, skill, and
experience in trade occupations:

Justin Williams, Esq.
Marguerite Horvath, J.D.

§18-30-4(C)
Private Institutions of
Higher Education

Vacant
Dr. Daniel Anderson

Financial Section

Independent Auditor's
Report

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the West Virginia College
and Jumpstart Savings Programs
Charleston, West Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of the business type activities and the fiduciary funds of the West Virginia College and Jumpstart Savings Programs (the Entity) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Entity's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the fiduciary funds of the Entity as of June 30, 2023, 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.

We did not audit the financial statements of the West Virginia College Savings Program Plan Trust Fund (the College Savings Plan Trust Fund), which represents 99.9% of the statement of fiduciary net position and 99.9% of the 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 College Savings Plan Trust Fund, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter – Reporting Entity

As discussed in Note 1, the financial statements present only the Entity and do not purport to, and do not, present fairly the financial position of the State of West Virginia as of June 30, 2023, the changes in its financial position, and 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. Accordingly, no such opinion is expressed.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 Board's Proportionate Share of the Net OPEB Liability (Asset) and Schedule of the Board's Contributions to the OPEB Plan, Schedule of the Board's Proportionate Share of the Net Pension Liability (Asset), and Schedule of the Board'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, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Entity's basic financial statements. The supplemental information included in the financial section as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. 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. The 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 College 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Brown, Edwards & Company, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
October 11, 2023

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

Management's Discussion and Analysis (Unaudited)

June 30, 2023

As management of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs (the "Board"), we offer readers of the financial statements this discussion and analysis by management, of the financial performance for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in this section in conjunction with the financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

The Fiduciary Net Position of the College Savings Program is \$2,887,006,372 as of June 30, 2023. The net position of the College Savings Program increased \$108,117,425 over June 30, 2022. Net investment earnings and contributions were \$443,693,128 and redemptions and expenses were \$335,575,703 for the year ended June 30, 2023. 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 funds.

The Fiduciary Net Position of the Jumpstart Savings Program Trust Fund is \$2,410 as of June 30, 2023. The Jumpstart Savings Program Trust Fund opened to the public on July 1, 2022. Accordingly, there was no activity for the Jumpstart Savings Program Trust Fund during the fiscal year-ended June 30, 2022.

At June 30, 2023, the Prepaid Tuition Trust Escrow Fund had a net position of \$1,044,314. At June 30, 2022, the Prepaid Tuition Trust Escrow Fund had a net position of \$1,003,606. The increase in net position of \$40,708 is from the earnings of the investment of the Prepaid Tuition Trust Escrow Fund with the West Virginia Board of Treasury Investments (BTI).

The net position of the College and Jumpstart Savings Administrative Account is \$4,449,173 as of June 30, 2023. The net position of the Administrative Account was \$3,785,605 as of June 30, 2022. This increase of \$663,568 is the result of operational activities during the year as well as the transfer of funds from the West Virginia Savings and Investment Program Fulfillment Fund to help support the operations of the initial year of the Jumpstart Savings Program.

Overview of the Financial Statements

This report presents the operating results and financial status of the Board, which is composed of one enterprise fund and three fiduciary funds. The enterprise fund is the College and Jumpstart Savings Programs Administrative Account (the "Administrative Account"). The enterprise fund

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 Board’s Savings Plan Trust Fund (“College Savings Program”), the Prepaid Tuition Trust Escrow Fund and the Jumpstart Savings Program Trust Fund are fiduciary funds and also are reported using the accrual basis of accounting in accordance with GAAP.

The State of West Virginia reports the Administrative Account as an enterprise fund of the Board and the College Savings Program, the Prepaid Tuition Trust Escrow Fund, and the Jumpstart Savings Program Trust Fund as fiduciary funds of the Board in its Annual Comprehensive 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 continuing operations of that entity.

The Statement of Net Position presents information on the enterprise fund 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 net position. 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 Statement of Revenues, Expenses, and Changes in Net Position reflects the operating and non-operating revenues and expenses of the enterprise fund for the operating year. Operating revenues primarily consisted of administrative fees for the College Savings Program and from investment earnings on the portion of the College and Jumpstart Savings Administrative Account invested with the BTI, while the major sources of operating expenses were general and administrative expenses. Nonoperating revenues consisted of transfers and expenses were for other postemployment benefits (OPEB).

The Statement of Cash Flows is presented on the direct method of reporting, which reflects the enterprise fund 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 funds’ 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 funds for the year. For the College Savings Program, additions consisted of contributions

and net investment earnings and deductions represented redemptions and operating expenses. For the Jumpstart Savings Program additions consisted of contributions and deductions consisted of redemptions. For the Prepaid Tuition Trust Escrow Fund, additions consisted of net investment earnings. The Prepaid Tuition Escrow Fund had no expenses.

Financial Analysis of the College and Jumpstart Savings Administrative Account

Net position. The following is the Statement of Net Position of the enterprise fund, which is the Administrative Account, as of June 30, 2023 and 2022.

	2023	2022
Current assets	\$ 4,501,248	\$ 3,925,835
Noncurrent assets	-	231,921
Total assets	<u>4,501,248</u>	<u>4,157,756</u>
Deferred outflows of resources	<u>134,740</u>	<u>152,428</u>
Current liabilities	75,964	124,652
Noncurrent liabilities	<u>67,614</u>	<u>6,646</u>
Total liabilities	<u>143,578</u>	<u>131,298</u>
Deferred inflows of resources	<u>43,237</u>	<u>393,281</u>
Net position:		
Restricted	4,449,173	3,785,605
Unrestricted	-	-
Total net position	<u>\$ 4,449,173</u>	<u>\$ 3,785,605</u>

The net position increased \$663,568 or 17.5% in fiscal year 2023. 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.

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 6 and 7, respectively, during the current fiscal year. Current liabilities represent short-term payables for administrative expenses. Noncurrent liabilities represent long-term payables for administrative expenses. Deferred inflows of resources relate to OPEB and pension amounts described in Notes 6 and 7, respectively, during the current fiscal year.

Changes in net position. The following is the Statement of Revenues, Expenses and Changes in Net (Deficit) Position of the enterprise fund for the years ended June 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Operating revenues:		
Tuition contract benefits gain	\$ -	\$ 659,561
College Savings Plan administrative fee	1,519,064	1,722,497
Total operating revenues	<u>1,519,064</u>	<u>2,382,058</u>
Nonoperating revenues:		
Investment gain	147,390	351
Transfer from Prepaid Tuition Trust Escrow Fund	-	9,187,311
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	<u>362,341</u>	<u>49,371</u>
Total nonoperating revenues	<u>509,731</u>	<u>9,237,033</u>
Total revenues	<u>2,028,795</u>	<u>11,619,091</u>
Expenses		
Operating expenses:		
General and administrative expenses	<u>1,358,492</u>	<u>1,135,431</u>
Total operating expenses	<u>1,358,492</u>	<u>1,135,431</u>
Nonoperating expenses:		
Other postemployment benefits expense	6,735	1,804
Transfer to Prepaid Tuition Trust Escrow Fund	-	2,537,654
Total nonoperating expenses	<u>6,735</u>	<u>2,539,458</u>
Change in net position	663,568	7,944,202
Net (deficit) position at beginning of year	<u>3,785,605</u>	<u>(4,158,597)</u>
Net position at end of year	<u>\$ 4,449,173</u>	<u>\$ 3,785,605</u>

Operating income was \$160,572 and nonoperating income was \$502,996, leading to a net position increase of \$663,568 for the year ended June 30, 2023. The activity for the year ended June 30, 2022, includes activity related to the final closeout of the Prepaid Tuition Plan during the fiscal year.

Financial Analysis of the College Savings Program

Net position - The following are condensed Statements of Fiduciary Net Position of the College Savings Program as of June 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Assets	\$ 2,893,911,726	\$ 2,787,599,720
Liabilities	<u>6,905,354</u>	<u>8,710,773</u>
Net position	<u>\$ 2,887,006,372</u>	<u>\$ 2,778,888,947</u>

Net position increased \$108,117,425 or 3.9% during the current fiscal year. Net position is the excess of total assets over total liabilities. Net investment earnings and contributions were \$443,693,128 and redemptions and expenses were \$335,575,703 for the year.

Investments make up 99.7% of total assets, and the remaining assets include cash, receivables for units and securities sold, and dividends receivable. Liabilities consists of payables for securities purchased and units redeemed and accrued fees.

Changes in net position - The following are condensed Statements of Changes in Fiduciary Net Position of the College Savings Program for the years ended June 30, 2023 and 2022.

	<u>Year Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
Additions		
Contributions	\$ 194,088,618	\$ 217,608,677
Net investment gain (loss)	<u>249,604,510</u>	<u>(321,303,443)</u>
Total additions	<u>443,693,128</u>	<u>(103,694,766)</u>
Deductions		
Redemptions	329,792,318	312,801,841
Administrative expenses	<u>5,783,385</u>	<u>6,477,948</u>
Total deductions	<u>335,575,703</u>	<u>319,279,789</u>
Change in net position	108,117,425	(422,974,555)
Net position at beginning of year	<u>2,778,888,947</u>	<u>3,201,863,502</u>
Net position at end of year	<u>\$ 2,887,006,372</u>	<u>\$ 2,778,888,947</u>

Contributions for the current fiscal year decreased by \$23,520,059 or 10.8%. Redemptions, however, outpaced contributions and increased by \$16,990,477 or 5.4% from the prior year. The program experienced a net investment gain of \$249,604,510 for the fiscal year.

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

Financial Analysis of the Jumpstart Savings Program

Net position - The following are condensed Statements of Fiduciary Net Position of the Jumpstart Savings Program as of June 30, 2023. Comparative data for 2022 is not available because the Jumpstart Savings Program did not begin operations until July 1, 2022.

	<u>2023</u>
Assets	\$ 2,410
Liabilities	<u>-</u>
Net position	<u><u>\$ 2,410</u></u>

Changes in net position - The following are condensed Statements of Changes in Fiduciary Net Position of the Jumpstart Savings Program for the year ended June 30, 2023. Comparative data for 2022 is not available because the Jumpstart Savings Program did not begin operations until July 1, 2022.

	<u>2023</u>
Additions	
Contributions	\$ 3,809
Net investment gain (loss)	<u>1</u>
Total additions	<u>3,810</u>
Deductions	
Redemptions	1,400
Administrative expenses	<u>-</u>
Total deductions	<u>1,400</u>
Increase in net position	2,410
Net position at beginning of year	<u>-</u>
Net position at end of year	<u><u>\$ 2,410</u></u>

Financial Analysis of the Prepaid Tuition Trust Escrow Fund (Custodial Fund)

Net position - The following are condensed Statements of Fiduciary Net Position of the Prepaid Tuition Trust Escrow Fund (Custodial Fund) as of June 30, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Assets	\$1,044,314	\$1,003,606
Liabilities	<u>-</u>	<u>-</u>
Net position	<u>\$1,044,314</u>	<u>\$1,003,606</u>

Changes in net position – Prepaid Tuition Trust Escrow Fund (Custodial Fund). The following are condensed Statements of Changes in Fiduciary Net Position of the Prepaid Tuition Trust Escrow Fund (Custodial Fund) for the years ended June 30, 2023 and 2022.

	<u>Year Ended June 30,</u>	
	<u>2023</u>	<u>2022</u>
Additions		
Net investment gain	\$ 40,708	\$ 5,335
Deductions		
Payments and transfers	-	17,685,427
Special Item		
Transfer of operations	-	18,683,698
Increase in net position	40,708	1,003,606
Net position at beginning of year	<u>1,003,606</u>	<u>-</u>
Net position at end of year	<u>\$ 1,044,314</u>	<u>\$ 1,003,606</u>

During 2022, activity was significant due to the closeout of the Prepaid Tuition Plan and the transfer of operations for the Prepaid Tuition Trust Escrow Fund from the West Virginia State Treasurer’s Office to the Board.

Economic Factors

College Savings Program. As a private purpose trust fund focused on investment, the College Savings Program is subject to the same risks and consequent gains and losses as all publicly and privately offered investment funds. The College Savings Program is directly affected by all factors that affect the economic and investment arenas. Management continuously monitors activity in the stock market as well as consulting regularly with its various investment advisors and analysts.

Jumpstart Savings Program. As a private purpose trust fund focused on saving, the Jumpstart Savings Program is directly affected by all factors that affect the economic arena and the ability of individuals to save for their futures.

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 Financial Director's Office, West Virginia College and Jumpstart Savings Programs, 1900 Kanawha Boulevard East, Charleston, WV 25305.

Enterprise Fund of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Net Position
June 30, 2023

	College and Jumpstart Savings <u>Administrative Account</u>
Assets	
Current assets:	
Cash	\$ 536,031
Investments	3,781,036
Receivables	184,181
Total current assets	<u>4,501,248</u>
Deferred outflows of resources	
Deferred outflows related to OPEB	17,334
Deferred outflows related to pensions	117,406
Total deferred outflows of resources	<u>134,740</u>
Liabilities	
Current liabilities:	
Accounts payable	22,941
Compensated absences	53,023
Total current liabilities	<u>75,964</u>
Noncurrent liabilities:	
Compensated absences	22,238
Net pension liability	39,268
Net other postemployment benefits liability	6,108
Total noncurrent liabilities	<u>67,614</u>
Total liabilities	<u>143,578</u>
Deferred inflows of resources	
Deferred inflows related to OPEB	39,987
Deferred inflows related to pensions	3,250
Total deferred inflows of resources	<u>43,237</u>
Net position	
Restricted for payment of general and administrative expenses	4,449,173
Total Net position	<u>\$ 4,449,173</u>

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

Enterprise Fund of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2023

	College and Jumpstart Savings Administrative Account
Operating revenues:	
College Savings Program administrative fee	\$ 1,519,064
Total operating revenues	1,519,064
Operating expenses:	
General and administrative expenses	1,358,492
Total operating expenses	1,358,492
Operating income	160,572
Nonoperating revenues:	
Investment gain	147,390
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	362,341
Total nonoperating revenues	509,731
Nonoperating expenses:	
Other postemployment benefits expense	6,735
Total nonoperating expenses	6,735
Change in net position:	663,568
Net position at beginning of year	3,785,605
Net position at end of year	\$ 4,449,173

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

Enterprise Fund of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Cash Flows
For the Year Ended June 30, 2023

	College and Jumpstart Savings Administrative Account
Cash flows from operating activities	
Cash received from Savings Plan administrator	\$ 1,520,093
Cash received from West Virginia Savings and Investment Program Fulfillment Fund	305,568
Acquisition of investments	(3,633,646)
Payments to employees	(693,412)
Payments to suppliers	(759,969)
Net cash used in operating activities	(3,261,365)
Net decrease in cash and cash equivalents	(3,261,365)
Cash and cash equivalents at beginning of year	3,797,396
Cash and cash equivalents at end of year	536,031
Reconciliation of operating income to net cash used in operating activities	
Operating income	160,572
Adjustments to reconcile operating income to net cash used in operating activities:	
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	362,341
Pension Expense	17,803
Other postemployment benefits expense	(26,912)
Changes in assets, liabilities and deferred items:	
Investments	(3,633,646)
Accounts receivable	(55,743)
Accounts payable	(40,593)
Compensated absences	7,498
Deferred outflows of resources	(52,684)
Net cash used in operating activities	\$ (3,261,365)
Noncash activities	
Noncash State of West Virginia special funding contribution for other postemployment benefits	\$ (6,735)

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

Fiduciary Funds of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Fiduciary Net Position
June 30, 2023

	College Savings Program	Jumpstart Savings Program	Custodial Fund Prepaid Tuition Trust Escrow Fund
Assets			
Investments	\$ 2,884,678,928	\$ 2,410	\$ 1,044,314
Cash	2,325,076	-	-
Receivables for units and securities sold	6,074,652	-	-
Dividends receivable	833,070	-	-
Total assets	2,893,911,726	2,410	1,044,314
Liabilities			
Payables for units redeemed and securities purchased	6,353,963	-	-
Accrued fees	551,391	-	-
Total liabilities	6,905,354	-	-
Net position			
Held in trust for individuals and organizations	2,887,006,372	2,410	-
Restricted for other purposes	-	-	1,044,314
Total net position	\$ 2,887,006,372	\$ 2,410	\$ 1,044,314

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

Fiduciary Funds of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2023

	College Savings Program	Jumpstart Savings Program	Custodial Fund Prepaid Tuition Trust Escrow Fund
Additions			
Contributions:			
Account holders	\$ 194,088,618	\$ 3,809	\$ -
Investment earnings:			
Interest on deposits	-	1	-
Net increase in fair value of investments	164,007,469	-	-
Dividends, capital gains, and net realized gains	90,183,678	-	40,708
Investment expense	(4,586,637)	-	-
Net investment earnings	<u>249,604,510</u>	<u>1</u>	<u>40,708</u>
Total additions	443,693,128	3,810	40,708
Deductions			
Redemptions:			
Payments in accordance with trust agreements	<u>329,792,318</u>	<u>1,400</u>	<u>-</u>
Total redemptions, payments, and transfers	<u>329,792,318</u>	<u>1,400</u>	<u>-</u>
Administrative expense	<u>5,783,385</u>	<u>-</u>	<u>-</u>
Total deductions	335,575,703	1,400	-
Change in net position held in trust for individuals and organizations	108,117,425	2,410	-
Change in net position restricted for other purposes	<u>-</u>	<u>-</u>	<u>40,708</u>
Total change in net position	108,117,425	2,410	40,708
Net position at beginning of year	<u>2,778,888,947</u>	<u>-</u>	<u>1,003,606</u>
Net position at end of year	<u>\$ 2,887,006,372</u>	<u>\$ 2,410</u>	<u>\$ 1,044,314</u>

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

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

Notes to Financial Statements

June 30, 2023

1. Organization and Operations

The West Virginia College and Jumpstart Savings Programs (“the Programs”) are administered by the Board of Trustees (the “Board”). Effective with the passage of Senate Bill 8 by the West Virginia Legislature on January 24, 2022, the Board of Trustees of the West Virginia Prepaid Tuition and Savings Program was renamed the Board of Trustees of the West Virginia College and Jumpstart Savings Programs. With this legislation, the West Virginia Legislature indicated that since the Prepaid Tuition Plan was closed during 2021 and since the Jumpstart Savings Program was structurally similar to the College Savings Program, having a single board in place to administer the programs would reduce management and administrative cost to the State of West Virginia. Senate Bill 8 charged the Board with the administration of the College Savings Program as well as the Jumpstart Savings Program and combined the administrative accounts for the programs. In addition, Senate Bill 8 transferred responsibility for the Prepaid Tuition Trust Escrow Fund to the Board from the West Virginia State Treasurer’s Office. The legislation also increased the number of Board members from nine to eleven.

The West Virginia College Savings Program (the “College Savings Program”) operates under the provision of West Virginia State Code, Chapter 18, Article 30, West Virginia College Savings Program Act (“the Act”). The Act was originally adopted by the West Virginia State Legislature in 1997 and was known as the West Virginia College Prepaid Tuition and Savings Act. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the “Prepaid Tuition Plan”), which operated 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. Senate Bill 8 renamed the Act and codified the closure of the Prepaid Tuition Plan during 2021.

The purpose of the West Virginia College Savings Program is to offer a comprehensive state-sponsored college savings plan, marketed as SMART529. Hartford Funds Management Company LLC provides records administration, cash management, customer service, and investment management services for the College Savings Program. All funds paid into or invested in the College Savings Program 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 into the College Savings 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 or other qualifying expenditures. 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 private school enrollment in kindergarten through grade 12.

The Jumpstart Savings Program operates under the provisions of West Virginia State Code, Chapter 18, Article 31, the Jumpstart Savings Act. This legislation was adopted by the Legislature during the 2021 regular session of the West Virginia Legislature, and was amended in parts by the passage of Senate Bill 8 on January 24, 2022. The purpose of the Jumpstart Savings Program is to provide a state-administered savings program to help West Virginians save money to help cover the costs of pursuing a career in skilled trades and vocations. In accordance with the legislation, the Jumpstart Savings Program Trust Fund opened to the public on July 1, 2022.

Enterprise Fund: College and Jumpstart Savings Administrative Account

The College and Jumpstart Savings Administrative Account (the “Administrative Account”), previously named the College Prepaid Tuition and Savings Program Administrative Account, was continued by Senate Bill 8 to implement, operate, and maintain the College and Jumpstart Savings Programs. Sources of funds for the Administrative Account come from fees charged to participants in the College Savings Program and transfers from the West Virginia Savings and Investment Program Fulfillment Fund of the State to the Administrative Account to cover expenses related to the Jumpstart Savings Program. The Jumpstart Savings Program began operations on July 1, 2022. Expenses of the Administrative Account cover administrative operations, such as wages and benefits, consulting services, marketing expenses, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2023, of the Board’s enterprise fund, which is the Administrative Account. The Board’s enterprise fund is an enterprise fund of the primary government of the State of West Virginia.

Fiduciary Funds: College Savings Program, Prepaid Tuition Trust Escrow Fund and Jumpstart Savings Program

Beginning March 1, 2002, the College Savings Program has been available in conjunction with the Board’s now-closed Prepaid Tuition Plan. Investment options were developed in partnership with Hartford Funds Management Company, LLC. The College Savings Program is administered by the Office of the State Treasurer under the direction of the Board. Hartford Funds Management Company, LLC provides records administration, cash management, investment management and customer service for the College Savings Program.

The College Savings Program 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 College Savings Program is a private-purpose trust fiduciary fund of the primary government of the State of West Virginia.

The Prepaid Tuition Trust Escrow account is a custodial fund of the Board. On January 24, 2022, the West Virginia Legislature passed Senate Bill 8, which was effective from passage. This legislation codified the closure of the West Virginia Prepaid Tuition Plan during 2021 and transferred responsibility for the Prepaid Tuition Trust Escrow Fund to the Board from the West Virginia State Treasurer’s Office. Specifically, West Virginia Code §18-30-13(a) states the

following: “The Prepaid Tuition Trust Escrow Fund, which was previously authorized by §18-30-6 of this code, is continued in the State Treasury to guarantee payment of outstanding obligations of the Prepaid Tuition Plan arising after the plan’s closure. The Board is authorized to take any action necessary to satisfy the obligations of the Prepaid Tuition Plan arising after the plan’s closure.” West Virginia Code §18-30-13(c) further indicates how the Board should invest the funds in the Prepaid Tuition Trust Escrow Fund.

At the December 8, 2021, quarterly meeting, the Board voted to maintain one million dollars in the Prepaid Tuition Trust Escrow Fund for a period not to exceed ten years from the closure of the Prepaid Tuition Trust Fund for the purpose of satisfying any claims against the Prepaid Tuition Trust Plan arising after the plan’s closure. Upon the expiration of ten years following the date of closure of the Prepaid Tuition Trust Fund or when the balance of the Prepaid Tuition Trust Escrow Fund is zero, whichever occurs first, the account shall be closed and any moneys remaining in the Prepaid Tuition Escrow Fund shall revert to the state’s General Revenue Fund.

Beginning July 1, 2022, the Jumpstart Savings Program began operations. The Jumpstart Savings Program is administered by the Office of the State Treasurer under the direction of the Board. United Bank provides administrative services by offering and operating FDIC-insured savings accounts for Jumpstart accountholders. The Jumpstart Savings Program is a private-purpose trust fiduciary fund of the primary government of the State of West Virginia.

2. Significant Accounting Policies – Enterprise Fund, Jumpstart Savings Program and Prepaid Tuition Trust Escrow Fund

Basis of Accounting

As an **enterprise fund**, the financial statements of the College and Jumpstart Savings Administrative Account are presented on the flow of economic resources measurement focus and the accrual basis of 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 fund** distinguishes 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 College Savings Program Administrative Fees, investment gain from investment of money in the College and Jumpstart Savings Administrative Account, and general and administrative expenses. Transfers from the West Virginia Savings and Investment Fulfillment Fund and State subsidized OPEB payments are reported as nonoperating revenues.

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

Assets of the Board's enterprise fund (the College and Jumpstart Savings Administrative Account) are available to support the Board's operations.

Fiduciary funds focus on net position and changes in net position. As a private-purpose trust fund, assets of the College Savings Program are held in a trustee capacity for individuals and entities invested in the program, and those assets cannot be used to support the Board. **Because the College Savings Program assets are not available to support the Board's operations, the College Savings Program and its accounting policies are discussed separately in Note 3 to these financial statements.**

The Jumpstart Savings Program Trust Fund is a private-purpose trust fund and the assets of the fund are held in a trustee capacity for individuals and entities invested in the program, and those assets cannot be used to support the Board.

The Prepaid Tuition Trust Escrow Fund is a custodial fund. The assets of the Prepaid Tuition Trust Escrow Fund are also not available to support the Board's operations. The custodial fund is reported using the economic resources measurement focus and the accrual basis of accounting.

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 net pension liability, net other postemployment benefits liability, deferred outflows and deferred inflows related to pension and other postemployment benefits. 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 Board's programs 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 fund and the Prepaid Tuition Trust Escrow Fund principally consist of interest-earning deposits in certain investment pools maintained by the West Virginia Board of Treasury Investments (BTI). Such funds are available to the Board 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 BTI investment pools. The intent of the investment is to invest funds in a manner to achieve a strong, risk-adjusted return. Investments will be liquidated as needed to cover future claims.

Revenue Recognition

The Administrative Account records College Savings Program administrative fee revenue from Hartford Funds Management Company, LLC in the period that administrative services are provided.

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 Board's proportionate share of the net OPEB liability of the RHBT as of the measurement date of June 30, 2022.

Net Pension Liability

Net pension liability represents the Board's proportionate share of the net pension liability of PERS as of the measurement date of June 30, 2022.

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 Board's proportionate share of the State's total net OPEB and net pension liabilities. The Board'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 asset 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 Position – Enterprise Funds

Restricted assets are subject to constraints imposed by creditors or by law. Assets of the College and Jumpstart Savings Administrative Account are restricted for the purposes of implementing, operating and maintaining the Programs.

Income Taxes

The College Savings Program was 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. In addition, West Virginia taxpayers may claim a reduction in their West Virginia taxable personal income for contributions to the program each year.

There are no federal income tax benefits for the Jumpstart Savings Program. However, any West Virginia taxpayer, including the Account Owner, may claim a West Virginia personal income tax deduction of up to \$25,000 per tax year for contributions into a Jumpstart Savings Account. While annual contributions over \$25,000 are not eligible for state tax benefits in any given taxable year, the taxpayer may elect to carry forward the benefit over the next five taxable years. In addition, qualified distributions that are not federally deductible or reimbursed by an employer may be deducted from the Account Owner's West Virginia taxable personal income up to \$25,000 per tax year.

Effect of New Accounting Pronouncements

The GASB has issued a statement related to financial reporting for public-private and public-public partnership arrangements: Statement No. 94, *Public-Private and Public-Public Partnership and Availability Payment Arrangements*. The objective of Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements ("PPPs"). As used in Statement No. 94, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a non-financial asset, such as infrastructure, or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The provisions of this statement are effective for reporting periods

beginning after June 15, 2022. Because the Board does not engage in PPP arrangements, it is not affected by this statement.

The GASB has issued a statement related to accounting and financial reporting for subscription-based information technology arrangements (“SBITAs”) for government end users: Statement No. 96, *Subscription-Based Information Technology Arrangements*. The objective of Statement No. 96 is to better meet the information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. The provisions of this statement are effective for reporting periods beginning after June 15, 2022. Because the Board does not engage in SBITAs that would be subject to this statement, it is not affected by this statement.

The GASB has issued a statement related to accounting and financial reporting for requirements for accounting changes and error corrections: Statement No. 100, *Accounting Changes and Error Corrections*. The objective of Statement No. 100 is to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The provisions of this statement are effective for reporting periods beginning after June 15, 2023. The Board will implement the provisions of Statement No. 100 in fiscal year 2024. The Board expects implementation will not have a significant impact on financial reporting unless there is an accounting change or error correction that is subject to the provisions of this statement.

The GASB has issued a statement updating the recognition and measurement guidance for compensated absences: Statement No. 101, *Compensated Absences*. The objective of Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The provisions of this statement are effective for reporting periods beginning after December 15, 2023. The Board will implement the provisions of Statement No.101 in fiscal year 2024.

3. Significant Accounting Policies - College Savings Program

Basis of Accounting

The College Savings Program is a special purpose trust fiduciary fund. As a fiduciary fund, the College Savings Program’s financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting. 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 is 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 College Savings Program.

Security Transactions and Investment Income

Security transactions of the College Savings Program 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 College Savings Program 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 College Savings Program. 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 College Savings Program financial statements reflect investment management fees, and distribution and administrative charges.

Fair Value Measurement

Hartford Funds Management Company LLC invests and manages the College Savings Program investments in 62 different portfolios. 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 College Savings Program 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 valuation inputs consist of unadjusted quoted prices in an active market for identical assets and liabilities.

Level 2 valuation inputs consist of direct or indirect observable market data (including quoted prices for comparable investments, evaluations of subsequent market events, interest rates, prepayment speeds, credit risk, etc.)

Level 3 valuation inputs consist of unobservable data (including the Program Manager’s own assumptions).

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, 2023, 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, 2023, are as follows:

	<u>Market Value</u>	<u>Contract Value</u>
Underlying investments	\$515,379,443	\$552,688,042
Wrap contract	-	-
Total SMART529 Stable Value Fund	<u>\$515,379,443</u>	<u>\$552,688,042</u>

Various investment options in the SMART529 WV Direct Plan and The Hartford SMART529 Plan include the SMART529 Stable Value Account. Additionally, the SMART529 Stable Value Products are standalone investment options in these two plans.

The following represents a calculation of the net change in the carrying value of investments during the year ended June 30, 2023:

Investments at market value, end of year	\$2,884,678,928
Less cost of investments purchased during year	(620,221,424)
Plus cost of investments redeemed during year	675,982,224
Less carrying value at beginning of year	<u>(2,776,432,259)</u>
Net appreciation of investments during year	<u>\$164,007,469</u>

The Program has adopted an investment policy for the College Savings Program 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 College Savings Program represent units of mutual funds rather than specific securities, and as

such are not exposed to those risks. Neither the Board, the College Savings Program, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisers

West Virginia College Savings Program There are three 529 college savings plans within the West Virginia College Savings Program that are set forth below. Hartford Funds Management Company, LLC (“HFMC”), which is a wholly owned indirect subsidiary of The Hartford Financial Services Group, Inc. (“The Hartford”), is the program manager to the plans and Hartford Funds Distributors, LLC is the principal underwriter and distributor for the plans. HFMC and the West Virginia State Treasurer’s Office provide administrative services to the plans. More information about the 529 plans and the investment advisers/sub-advisers to the underlying funds is included below.

SMART529 WV Direct College Savings Plan - The Vanguard Group, Inc., serves as the investment adviser to all of the underlying funds, except for The SMART529 Stable Value Fund, which is managed by Invesco Advisers, Inc. (“Invesco”).

The Hartford SMART529 College Savings Plan - All of the underlying funds except Schwab S&P 500 Index Fund (the “Schwab Fund”), The SMART529 Stable Value Fund and the MFS Global Equity Fund are managed by HFMC or its wholly owned subsidiary, Lattice Strategies LLC (“Lattice”). Lattice serves as adviser and Mellon Investments Corporation performs the daily investment of the assets for the Hartford Multifactor US Equity ETF and Hartford Multifactor Developed Markets (ex-US) ETF. Charles Schwab Investment Management, Inc., dba Schwab Asset Management™ (“Schwab”), a wholly owned subsidiary of The Charles Schwab Corporation (“CSC”), serves as the investment adviser for the underlying mutual fund of Schwab S&P 500 Index Fund. The SMART529 Stable Value Fund is managed by Invesco. Massachusetts Financial Services Company (“MFS”) is the investment adviser for the underlying mutual fund of MFS® Global Equity Fund.

Wellington Management Company, LLP is an investment sub-adviser 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 Balanced Income Fund, The Hartford Strategic Income Fund, Hartford Core Equity Fund, The Hartford World Bond Fund, The Hartford International Growth Fund, Hartford Total Return Bond ETF, and Hartford Core Bond ETF.

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

SMART529 Select College Savings Plan - Dimensional Fund Advisors Inc. is the investment adviser to the underlying DFA mutual fund portfolios in the SMART529 Select College Savings Plan.

4. Investments and Cash and Cash Equivalents

The Board invests the Prepaid Tuition Trust Escrow Fund and a portion of the College and Jumpstart Savings Administrative Account in the WV Money Market Pool maintained by the BTI. The pooled funds are invested in short-term 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 Board has adopted an investment policy that mandates that funds shall be invested so as to minimize the risk of large losses. 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 Board 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 Board's investment policy is reviewed every year.

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. 31, as amended by GASB Statement Nos. 72 and 79. The Board reports its 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

The BTI has adopted an investment policy in accordance with the "Uniform Prudent Investor Act." The "prudent investor rule" guides those with responsibility for investing the money for others. Such fiduciaries must act as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The BTI's investment policy is to invest assets in a manner that strives for maximum safety, provides adequate liquidity to meet all operating requirements, and achieves the highest possible investment return consistent with the primary objectives of safety and liquidity. The BTI recognizes that risk, volatility, and the possibility of loss in purchasing power are present to some degree in all types of investments.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The BTI's WV Money Market 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 WV Money Market Pool is subject to credit risk.

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 following table provides information on the credit ratings of the WV Money Market Pool's investments (in thousands):

Security Type	Rating	Carrying Value (in Thousands)	Percent of Pool Assets
Corporate Bonds and Notes	A-1	\$ 50,000	0.50%
Commercial Paper	A-1+	2,281,084	23.14
	A-1	4,522,938	45.88
Negotiable certificates of deposit	A-1+	553,000	5.61
	A-1	1,397,000	14.17
Money market funds	AAAm	220,607	2.24
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	AA+	512,000	5.19
U.S. Agency bonds and notes	AA+	322,500	3.27
		<u>\$ 9,859,129</u>	<u>100.00%</u>

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

Interest Rate Risk

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

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

Security Type	Carrying Value (In Thousands)	WAM (Days)
Corporate bonds and notes	\$ 50,000	15
Commercial paper	6,804,022	25
Negotiable certificates of deposit	1,950,000	56
Repurchase agreements	834,500	3
Money market funds	220,607	3
	<u>\$ 9,859,129</u>	<u>29</u>

Concentration of Credit Risk

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

Custodial credit risk of deposits is the risk that in the event of 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. Deposits include nonnegotiable certificates of deposit. There were no deposits held in the pools and accounts as of June 30, 2023. The BTI does not have a deposit policy for custodial credit risk.

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 College and Jumpstart Savings Administrative Account of cash on deposit with the State Treasurer's Office was \$536,031 at June 30, 2023. 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. 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 Board does not have a deposit policy for custodial credit risk. Board management does not believe any of its deposits are exposed to custodial credit risk.

5. Compensated Absences

The accruals for compensated absences represent obligations that may arise for earned but unused annual leave as of June 30, 2023. Current liabilities of \$53,023 represent obligations for compensated absences that can become due within one year from June 30, 2023, and noncurrent liabilities of \$22,238 represent compensated absences liabilities that can become due more than one year after June 30, 2023.

The accrued compensated absences liability at June 30, 2023, and changes for the fiscal year then ended are as follows:

	Current	Noncurrent	Total
Beginning balance, June 30, 2022	\$61,118	\$6,646	\$67,764
Additions	6,646	42,675	49,321
Reductions	(14,741)	(27,083)	(41,824)
Ending balance, June 30, 2023	<u>\$53,023</u>	<u>\$22,238</u>	<u>\$75,261</u>

6. 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 post-employment 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 (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 (PEIA) and the RHBT staff. OPEB Plan benefits are established and revised by PEIA and the RHBT management with approval of their Finance Board. The PEIA issues a publicly available financial report of the RHBT that can be obtained at www.peia.wv.gov or by writing to the West Virginia Public Employees Insurance Agency, 601 57th Street, SE Suite 2, Charleston, WV 25304.

Benefits Provided

Board employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the PERS or meet certain other eligibility requirements of other West Virginia Consolidated Public Retirement Board (CPRB) sponsored retirement plans. 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 Prescription Drug Plan (MAPD) 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, 2023, 2022, and 2021, respectively, were:

	2023	2022	2022	2021
		2/1/22-6/30/22	7/1/21-1/31/22	
Paygo Premium	\$ 70	\$ 48	\$ 116	\$ 160

Contributions to the OPEB plan were \$5,670, \$6,453 and \$12,084 for the years ended June 30, 2023, 2022 and 2021, 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 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 (Revenues), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the Board reported a liability for its proportionate share of the RHBT net OPEB liability that reflected a reduction for State OPEB support provided to the Board. The amount recognized by the Board 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 Board was as follows:

	<u>2023</u>
Board's proportionate share of the net OPEB liability	\$6,108
State's special funding proportionate share of the net OPEB liability associated with the Board	<u>2,093</u>
Total portion of net OPEB liability associated with the Board	<u>\$8,201</u>

The net OPEB liability reported at June 30, 2023, was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021, and rolled forward to a measurement date of June 30, 2022. The Board'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, 2022, the Board's proportion was 0.0055%, which is a decrease of 0.0011% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Board recognized OPEB expense (revenue) of \$(26,912) and for support provided by the State under special funding situations revenue (expenses) of \$(6,735). At June 30, 2023, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 7,793
Changes of assumptions	3,917	15,521
Net difference between projected and actual earnings on OPEB Plan investments	948	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	6,799	16,634
Reallocation of opt-out employer change in proportionate share	-	39
Board contributions subsequent to the measurement date of June 30, 2022	<u>5,670</u>	<u>-</u>
Total	<u>\$ 17,334</u>	<u>\$ 39,987</u>

The amount of \$5,670 reported as deferred outflows of resources related to OPEB resulting from Board's contributions subsequent to the measurement date will be recognized as an increase in the net OPEB liability in the year ended June 30, 2024. 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:	
2024	\$ (25,689)
2025	(2,500)
2026	(2,506)
2027	2,372

Actuarial Assumptions

The total OPEB liability reported at June 30, 2023, was determined by an actuarial valuation as of June 30, 2021, and rolled forward to a measurement date of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	Rates based on 2015-2020 OPEB experience study and dependent on pension plan participation and attained age, and range 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 2023, decreasing by 0.50% for two years, then 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 8.83% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032.
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll
Remaining amortization period	20 years closed period beginning June 30, 2017

Post-retirement mortality retirement rates were based on Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2021 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-2021 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-2021 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-2021 for TRS, Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021 for PERS, and Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2021 for Troopers A and B.

The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the period of July 1, 2015, to June 30, 2020.

The actuarial valuation as of June 30, 2021, reflects updates to the following assumptions, which are reviewed at each measurement date:

- Updates to mortality projection scale (MP-2021);
- Projected capped subsidies;
- Per capita claim costs;
- Healthcare trend rates;
- Coverage and continuance;
- Percentage eligible for tobacco-free premium discount; and
- Retired employee assistance program participation

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 West Virginia Investment Management Board (WVIMB) 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 WVIMB. 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 WVIMB. The projected return for the Money Market Pool held with the BTI was estimated based on the WVIMB 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 Real Rate of Return</u>
Global Equity	55.0%	4.8%
Core Plus Fixed Income	15.0%	2.1%
Hedge Fund	10.0%	2.4%
Private Equity	10.0%	6.8%
Core Real Estate	10.0%	4.1%

Discount rate

A single discount rate of 6.65% was used to measure the total OPEB liability. This single discount rate was based on the expected rate of return on OPEB plan investments of 6.65%. 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. Based on these assumptions, 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.

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

RHBT had significant savings with the Humana contract renewal beginning fiscal years 2022 through 2025. In addition to the Humana contract savings, RHBT experienced favorable investment returns in fiscal year 2021, resulting in an excess in the premium stabilization reserve.

RHBT is passing on these savings to PEIA active employees. There will be no PAYGO billed in fiscal year 2024. The 5-year financial plan, which was passed by the PEIA Finance Board in December 2021, originally had PAYGO to be billed at \$20M for fiscal year 2024.

For fiscal year ending June 30, 2025, financial reporting, many OPEB eligible employers will see \$0 OPEB contributions and a \$0 OPEB liability (asset) on the GASB 75 Schedules of Employer OPEB Allocations and OPEB Amounts by Employer.

The OPEB liability (asset) is allocated to all OPEB eligible employers based on OPEB contributions. These contributions include PAYGO, retiree leave conversion (health and life) and non-participating billings for a given fiscal year. For fiscal year 2024, there will be \$0 billed in PAYGO leaving only the remaining contribution types to be allocated. Many OPEB eligible employers are billed PAYGO only. These employers will have \$0 OPEB contributions resulting in a \$0 OPEB liability (asset) on the schedules for fiscal year 2025 (based on FY 2024 contributions), resulting in the remaining employers that do have other types of OPEB contributions absorbing the entire OPEB liability (asset). Based off the current year schedules, approximately 413 out of the 700+ employers have only PAYGO billings as contributions.

Sensitivity of the Board’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Board’s proportionate share of the net OPEB liability calculated using the current discount rate, as well as what the Board’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 <u>(5.65%)</u>	Current Discount Rate <u>(6.65%)</u>	1% Increase <u>(7.65%)</u>
Board’s proportionate share of the net OPEB liability (asset)	\$ 15,701	\$ 6,108	\$ (2,121)

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

The following presents the Board’s proportionate share of the net OPEB liability, as well as what the Board’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 <u></u>	Current Healthcare Cost Trend Rates <u></u>	1% Increase <u></u>
Board’s proportionate share of the net OPEB liability (asset)	\$ (3,473)	\$ 6,108	\$ 17,446

7. Pension Plan

General Information about the Pension Plan

Pension Plan Description

The Board 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

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 9.0%, 10.0%, and 10.0% of covered payroll for the years ended June 30, 2023, 2022, and 2021, respectively. All members hired July 1, 2015, and later, will contribute 6% of earnings.

During the years ended June 30, 2023, 2022, and 2021, the Board's contributions to PERS required and made were approximately \$47,015, \$42,686, and \$41,710, respectively.

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

At June 30, 2023, the Board reported a liability of \$39,268 for its proportionate share of the net pension liability. The net pension liability reported at June 30, 2023, was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021, rolled forward to the measurement date of June 30, 2022. The Board's proportion of the net pension liability was based on the Board's share of contributions to the pension plan relative to the contributions of all employers participating in PERS for the year

ended June 30, 2022. At June 30, 2022, the Board's proportion was 0.0264%, which was an increase of .0002% percent from its proportion measured at June 30, 2021.

For the year ended June 30, 2023, the Board recognized pension expense of \$17,803. At June 30, 2023, 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	\$ 15,064	\$ -
Changes in assumptions	25,845	-
Net difference between projected and actual earnings on pension plan investments	23,678	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	5,804	3,250
Board contributions subsequent to the measurement date of June 30, 2022	47,015	-
Total	<u>\$ 117,406</u>	<u>\$ 3,250</u>

The amount of \$47,015 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2024	\$ 26,631
2025	3,450
2026	(24,919)
2027	61,979

Actuarial Assumptions

The total pension liability in the June 30, 2021, actuarial valuation, which was used for the measurement date of June 30, 2022, was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	2.75 – 6.75%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense

Mortality rates were based on 100% of Pub-2010 General Employees table, below-median, headcount weighted, projected generationally with scale MP-2018 for active employees, 108% of Pub-2010 General Retiree Male table, below-median, headcount weighted, projected generationally with scale MP-2018 for retired healthy males, 122% of Pub-2010 General Retiree Female table, below-median, headcount weighted, projected generationally with scale MP-2018 for retired healthy females, 118% of Pub-2010 General / Teachers Disabled Male table, headcount weighted, projected generationally with scale MP-2018 for disabled males, and 117% of Pub-2010 General / Teachers Disabled Female table, headcount weighted, projected generationally with scale MP-2018 for disabled females.

Experience studies, which were based on the years 2015 through 2020 for economic assumptions and 2013 through 2018 for all other assumptions, were used for the 2021 actuarial valuation.

Certain assumptions have changed since the prior actuarial valuation as of June 30, 2020. The discount rate and salary scales were changed to reflect the recent experience study covering the economic assumptions for July 1, 2015 through June 30, 2020.

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%	5.3%	1.46%
International equity	27.5%	6.1%	1.68%
Fixed income	15.0%	2.2%	0.33%
Real estate	10.0%	6.5%	0.65%
Private equity	10.0%	9.5%	0.95%
Hedge funds	10.0%	3.8%	0.38%
Total	100.0%		5.45%
Inflation (CPI)			1.80%
			7.25%

Discount Rate

The discount rate used to measure the total pension asset was 7.25%. 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.

Sensitivity of the Board’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Board’s proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Board’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Board’s proportionate share of the net pension asset (liability)	(\$ 277,852)	(\$ 39,268)	\$ 164,926

8. Transactions with State Treasurer’s Office

The State Treasurer’s Office provides various administrative services at no cost to the Board and pays certain administrative costs on behalf of the Board. Such administrative services and costs were not determinable for the year ended June 30, 2023 because they were blended in with the overall operations of the State Treasurer’s Office.

9. Risk Management

The Board 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 Board 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 Board 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 Board.

Furthermore, the Board 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 Board.

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Required Supplementary Information

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Schedule of the Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Proportionate Share of the Net OPEB Liability (Asset)

	Fiscal Year Ended June 30						
	2023	2022	2021	2020	2019	2018	2017
Board's proportion of the OPEB liability (asset)	0.0055%	0.0066%	0.0060%	0.0074%	0.0068%	0.0045%	0.0064%
Board's proportionate share of the net OPEB liability (asset)	\$ 6,108	\$ (1,970)	\$ 26,585	\$ 122,276	\$ 146,291	\$ 110,595	\$ 158,595
State of West Virginia special funding proportionate share of the net OPEB liability (asset) associated with the Board	\$ 2,093	\$ (388)	\$ 5,878	\$ 25,023	\$ 30,234	\$ 22,716	-
Total portion of net OPEB liability (asset) associated with the Board	\$ 8,201	\$ (2,358)	\$ 32,463	\$ 147,299	\$ 176,525	\$ 133,311	-
Board's covered-employee payroll*	\$ 459,301	\$ 440,445	\$ 371,023	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317
Board's proportionate share of net OPEB liability (asset) as a percentage of its covered-employee payroll	1.33%	(0.45%)	7.17%	27.90%	34.81%	35.41%	44.89%
Fiduciary net position as a percentage of the total OPEB liability	93.59%	101.81%	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 Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Contributions to the OPEB Plan

	Fiscal Year Ended June 30							
	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 5,670	\$ 6,453	\$ 12,084	\$ 11,634	\$ 15,184	\$ 13,934	\$ 9,238	\$ 10,925
Contributions in relation to the contractually required contribution	(5,670)	(6,453)	(12,084)	(11,634)	(15,184)	(13,934)	(9,238)	(10,925)
Contribution deficiency(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered-employee payroll *	\$546,999	\$459,301	\$440,445	\$371,023	\$438,314	\$420,282	\$312,362	\$353,317
Contributions as a percentage of covered-employee payroll	1.04%	1.40%	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 Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Proportionate Share of the Net Pension Liability (Asset)

	Fiscal Year Ended June 30				
	2023	2022	2021	2020	2019
Board's proportion of the net pension liability (asset)	.0264%	.0262%	.0224%	.0280%	.0285%
Board's proportionate share of the net pension liability (asset)	\$39,268	(\$229,951)	\$118,299	\$60,308	\$73,533
Board's covered payroll	\$459,301	\$440,445	\$371,023	\$438,314	\$420,282
Board's proportionate share of net pension liability (asset) as a percentage of its covered payroll	8.55%	(52.21%)	31.88%	13.76%	17.50%
Public Employees Retirement System net position as a percentage of the total pension liability	98.24%	111.07%	92.89%	96.99%	96.33%

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 Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Proportionate Share of the Net Pension Liability (Asset)

	Fiscal Year Ended June 30			
	2018	2017	2016	2015
Board's proportion of the net pension liability (asset)	.0225%	.0254%	.0202%	.0254%
Board's proportionate share of the net pension liability (asset)	\$97,026	\$233,687	\$112,537	\$93,793
Board's covered payroll	\$312,362	\$353,317	\$305,035	\$339,275
Board's proportionate share of net pension liability (asset) as a percentage of its covered payroll	31.06%	66.14%	36.89%	27.65%
Public Employees Retirement System net position as a percentage of the total pension liability	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 Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Contributions to the West Virginia Public Employees Retirement System

	Fiscal Year Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 47,015	\$ 42,686	\$ 41,710	\$ 34,772	\$ 41,179	\$ 43,275	\$ 37,032	\$ 47,298	\$ 38,263	\$ 49,346
Contributions in relation to the contractually required contribution	(47,015)	(42,686)	(41,710)	(34,772)	(41,179)	(43,275)	(37,032)	(47,298)	(38,263)	(49,346)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered payroll	\$ 546,999	\$ 459,301	\$ 440,445	\$ 371,023	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317	\$ 305,035	\$ 339,275
Contributions as a percentage of covered payroll	8.60%	9.29%	9.47%	9.37%	9.39%	10.30%	11.86%	13.39%	12.54%	14.54%

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

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

Notes to Required Supplementary Information

1. Trend Information Presented

The accompanying schedules of the Board's proportionate share of the net OPEB and pension liabilities (assets) and contributions to PERS and RHBT 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. Pension and OPEB Plan Amendments

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.
- 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.

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.

3. OPEB Changes in Assumptions

Below are changes in assumptions between the 2021 and 2020 valuations:

- Updates to mortality projection scale (MP-2021);
- Projected capped subsidies;
- Per capita claim costs;
- Healthcare trend rates;
- Coverage and continuance;
- Percentage eligible for tobacco-free premium discount; and
- Retired employee assistance program participation

Below 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

Below 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.

Below 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.

Below are changes in the 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 the 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, through July 1, 2037, or if earlier, the year the benefit obligation is fully funded. 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. 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.

4. PERS Assumptions

The information in the schedules of the proportionate share of the net pension liability (asset) was based on actuarial valuations rolled forward to measurement dates of June 30 of each year presented below using the following actuarial assumptions:

<u>PERS</u>	<u>2019-2022</u>	<u>2015-2018</u>	<u>2014</u>
Projected salary increase			
State	3.1 - 5.3% (2019-2020); 2.75% - 5.55% (2021-2022)	3.0 - 4.6%	4.25 - 6.0%
Nonstate	3.35 - 6.5% (2019-2020); 3.60% - 6.75% (2021-2022)	3.35 - 6.0%	4.25 - 6.0%
Inflation rate	3.00% (2019-2020); 2.75% (2021-2022)	3.0% (2016-2018); 1.9% (2015)	2.2%
Discount Rate	7.50% (2019-2020); 7.25% (2021-2022)	7.50%	7.50%
Mortality rates	Active-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, below-median, headcount weighted, projected generationally with scale MP-2018	Active-RP-2000 Non-Annuitant tables, Scale AA fully generational Retired healthy males – 110% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy females – 101% of RP-2000 Non-Annuitants, Scale AA fully generational Disabled males – 96% of RP-2000 Disabled Annuitant, Scale AA fully generational Disabled females – 107% of RP-2000 Disabled Annuitant, Scale AA fully generational	Healthy males – 1983 GAM Healthy females – 1971 GAM Disabled males-1971 GAM Disabled females-Revenue ruling 96-7
Withdrawal rates			
State	2.28-45.63%	1.75 - 35.1%	1 – 26%
Nonstate	2.50-35.88%	2 - 35.8%	2 – 31.2%
Disability rates	0.005-0.540%	0. - 67.5%	0 – 8%
Experience study	2013-2018 (2019-2020); 2015 – 2020 – economic assumptions and 2013 – 2018 all other assumptions (2021)	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 Board. This section shows financial information of each investment portfolio and individual fund of the College Savings Program, which is a fiduciary fund of the Board.

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The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position
June 30, 2023

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	431,910	1,857,443	6,197,579
Hartford Core Equity Fund – Class F	3,100,878	5,994,311	9,827,137
Hartford International Growth Fund – Class F	694,531	1,288,984	2,096,284
Hartford Multifactor Developed Markets (ex-US) ETF	1,057,827	2,001,636	3,368,565
Hartford Multifactor US Equity ETF	1,322,280	2,360,350	4,005,991
Hartford Schroders Emerging Markets Equity Fund – Class F	459,712	797,759	1,337,086
Hartford Schroders International Multi-Cap Value Fund – Class F	1,173,582	2,186,998	3,526,537
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	1,394,342	2,516,481	3,963,663
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	1,315,890	2,501,636	3,894,382
The Hartford Growth Opportunities Fund – Class F	1,774,883	3,233,435	5,422,535
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	1,813,971	5,376,042
The Hartford International Opportunities Fund – Class F	1,117,190	2,090,746	3,447,035
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	817,703	1,549,193	2,593,745
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	794,864	1,686,839	3,422,829
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	413,565	1,641,482
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 15,455,592	\$ 32,293,347	\$ 60,120,892
Fully benefit-responsive investment contracts, at contract value SMART529 Stable Value Account**	—	—	—
Cash	30,433	63,922	119,412
Receivables for investments sold	—	—	—
Receivables for units sold	47,021	10,747	27,391
Dividends and capital gain distributions receivable from underlying funds	1,358	5,839	19,482
Total assets	15,534,404	32,373,855	60,287,177
Liabilities:			
Payables for investments purchased	18,585	3,520	8,546
Payables for units redeemed	—	—	—
Accrued distribution fees	613	1,262	2,268
Accrued program manager fees	1,237	2,610	4,897
Accrued administrative fees	866	1,827	3,428
Total liabilities	21,301	9,219	19,139
Fiduciary Net Position	\$ 15,513,103	\$ 32,364,636	\$ 60,268,038

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 13,909,064	\$ 29,628,430	\$ 54,940,323
Units outstanding	950,332	800,142	4,075,032
Net Position Value	<u>\$ 14.64</u>	<u>\$ 37.03</u>	<u>\$ 13.48</u>
Class B			
Net Position	\$ 1,717	\$ 1,500	\$ 1,215
Units outstanding	121	45	93
Net Position Value	<u>\$ 14.19</u>	<u>\$ 33.19⁽¹⁾</u>	<u>\$ 13.06</u>
Class C			
Net Position	\$ 1,102,796	\$ 1,954,800	\$ 3,056,040
Units outstanding	78,639	61,269	236,603
Net Position Value	<u>\$ 14.02</u>	<u>\$ 31.91</u>	<u>\$ 12.92</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 499,526	\$ 779,906	\$ 2,270,460
Units outstanding	33,651	19,927	166,000
Net Position Value	<u>\$ 14.84</u>	<u>\$ 39.14</u>	<u>\$ 13.68</u>
* Identified Cost, investments in underlying funds	<u>\$ 14,669,477</u>	<u>\$ 31,877,459</u>	<u>\$ 60,613,279</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Age-Based Portfolio 10-11	The Hartford SMART529 Age-Based Portfolio 12-13	The Hartford SMART529 Age-Based Portfolio 14-15
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	7,176,588	11,905,066	14,091,425
Hartford Core Equity Fund – Class F	9,307,224	11,412,608	10,942,827
Hartford International Growth Fund – Class F	1,939,177	2,071,579	2,260,703
Hartford Multifactor Developed Markets (ex-US) ETF	2,969,159	3,741,888	3,729,702
Hartford Multifactor US Equity ETF	4,005,452	4,246,078	4,700,606
Hartford Schroders Emerging Markets Equity Fund – Class F	1,285,781	1,618,994	1,397,151
Hartford Schroders International Multi-Cap Value Fund – Class F	3,288,753	3,708,439	3,868,732
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	3,622,377	4,310,426	4,353,792
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	3,545,898	4,532,949	4,258,520
The Hartford Growth Opportunities Fund – Class F	4,867,321	6,168,536	6,089,773
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	6,095,940	10,473,192	11,524,374
The Hartford International Opportunities Fund – Class F	3,213,320	3,854,313	3,967,596
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	2,312,865	2,823,679	2,608,488
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	3,849,353	6,575,210	7,310,983
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	2,086,950	3,644,886	4,116,792
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	—	—	—
	\$ 59,566,158	\$ 81,087,843	\$ 85,221,464
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	5,139,417	10,906,089	28,154,445
Cash	128,738	183,299	226,186
Receivables for investments sold	—	—	—
Receivables for units sold	8,785	15,143	22,630
Dividends and capital gain distributions receivable from underlying funds	22,560	37,423	44,296
Total assets	64,865,658	92,229,797	113,669,021
Liabilities:			
Payables for investments purchased	2,289	7,652	12,436
Payables for units redeemed	1,000	—	200
Accrued distribution fees	2,377	3,369	4,141
Accrued program manager fees	5,282	7,499	9,302
Accrued administrative fees	3,697	5,249	6,512
Total liabilities	14,645	23,769	32,591
Fiduciary Net Position	\$ 64,851,013	\$ 92,206,028	\$ 113,636,430

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	The Hartford SMART529 Age-Based Portfolio 10-11	The Hartford SMART529 Age-Based Portfolio 12-13	The Hartford SMART529 Age-Based Portfolio 14-15
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 59,997,364	\$ 85,806,849	\$ 103,985,796
Units outstanding	2,031,923	6,773,897	3,887,534
Net Position Value	<u>\$ 29.53</u>	<u>\$ 12.67</u>	<u>\$ 26.75</u>
Class B			
Net Position	\$ 112	\$ 260,196	\$ 685,561
Units outstanding	4	21,201	28,680
Net Position Value	<u>\$ 26.45⁽¹⁾</u>	<u>\$ 12.27</u>	<u>\$ 23.90</u>
Class C			
Net Position	\$ 2,548,940	\$ 3,162,836	\$ 3,921,236
Units outstanding	100,339	260,634	170,673
Net Position Value	<u>\$ 25.40</u>	<u>\$ 12.14</u>	<u>\$ 22.98</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 2,304,597	\$ 2,976,147	\$ 5,043,837
Units outstanding	73,875	231,590	178,489
Net Position Value	<u>\$ 31.20</u>	<u>\$ 12.85</u>	<u>\$ 28.26</u>
* Identified Cost, investments in underlying funds	<u>\$ 60,108,528</u>	<u>\$ 82,623,462</u>	<u>\$ 86,673,029</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 4,946,226</u>	<u>\$ 10,484,591</u>	<u>\$ 27,280,419</u>

(1) Net Position divided by Units Outstanding does not calculate to the stated Net Position Value because the Net Position and Units Outstanding are shown as rounded amounts.

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	5,106,456	5,682,818	23,353,727
Hartford Core Equity Fund – Class F	5,404,803	4,424,227	10,501,851
Hartford International Growth Fund – Class F	1,097,645	790,772	1,705,525
Hartford Multifactor Developed Markets (ex-US) ETF	1,792,866	1,467,866	3,508,166
Hartford Multifactor US Equity ETF	2,234,941	1,743,043	4,271,474
Hartford Schroders Emerging Markets Equity Fund – Class F	740,875	589,812	1,686,488
Hartford Schroders International Multi-Cap Value Fund – Class F	1,828,397	1,293,124	3,296,644
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	2,053,558	1,407,733	4,378,057
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	2,226,865	1,462,761	4,474,784
The Hartford Growth Opportunities Fund – Class F	2,975,744	2,003,589	5,198,712
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	5,109,091	5,268,198	24,436,482
The Hartford International Opportunities Fund – Class F	2,000,808	1,391,216	2,571,204
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	1,306,069	1,001,197	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	2,917,553	3,138,671	13,656,544
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>\$ 36,795,671</u>	<u>\$ 31,665,027</u>	<u>\$ 103,039,658</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	36,390,839	47,132,263	240,429,501
Cash	145,886	157,790	689,240
Receivables for investments sold	—	33,086	162,693
Receivables for units sold	159,327	34,323	71,773
Dividends and capital gain distributions receivable from underlying funds	16,052	17,864	73,412
Total assets	<u>73,507,775</u>	<u>79,040,353</u>	<u>344,466,277</u>
Liabilities:			
Payables for investments purchased	152,902	—	—
Payables for units redeemed	—	60,785	222,400
Accrued distribution fees	2,706	2,908	12,690
Accrued program manager fees	5,976	6,491	28,272
Accrued administrative fees	4,183	4,543	19,791
Total liabilities	<u>165,767</u>	<u>74,727</u>	<u>283,153</u>
Fiduciary Net Position	<u>\$ 73,342,008</u>	<u>\$ 78,965,626</u>	<u>\$ 344,183,124</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 65,972,860	\$ 71,232,818	\$ 311,051,886
Units outstanding	4,263,144	6,132,348	18,795,875
Net Position Value	<u>\$ 15.48</u>	<u>\$ 11.62</u>	<u>\$ 16.55</u>
Class B			
Net Position	\$ 535,257	\$ 661,524	\$ 2,362,546
Units outstanding	37,132	58,790	159,889
Net Position Value	<u>\$ 14.41</u>	<u>\$ 11.25</u>	<u>\$ 14.78</u>
Class C			
Net Position	\$ 2,993,213	\$ 2,975,420	\$ 13,096,209
Units outstanding	212,848	267,380	921,511
Net Position Value	<u>\$ 14.06</u>	<u>\$ 11.13</u>	<u>\$ 14.21</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 3,840,678	\$ 4,095,864	\$ 17,672,483
Units outstanding	240,261	347,552	1,010,758
Net Position Value	<u>\$ 15.99</u>	<u>\$ 11.78</u>	<u>\$ 17.48</u>
* Identified Cost, investments in underlying funds	<u>\$ 36,521,358</u>	<u>\$ 31,668,570</u>	<u>\$ 105,590,718</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 34,170,515</u>	<u>\$ 44,250,641</u>	<u>\$ 232,371,269</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	2,034,338	—	6,255,070
Hartford Core Equity Fund – Class F	15,244,315	—	8,576,824
Hartford International Growth Fund – Class F	3,305,082	—	1,750,354
Hartford Multifactor Developed Markets (ex-US) ETF	5,168,511	—	2,787,735
Hartford Multifactor US Equity ETF	6,461,216	—	3,396,390
Hartford Schroders Emerging Markets Equity Fund – Class F	2,203,432	—	1,154,029
Hartford Schroders International Multi-Cap Value Fund – Class F	5,509,508	—	2,746,835
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	6,875,054	—	3,311,034
The Hartford Balanced Income Fund – Class F	—	35,114,562	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	6,346,446	—	3,318,591
The Hartford Growth Opportunities Fund – Class F	8,765,044	—	4,497,464
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	5,591,086
The Hartford International Opportunities Fund – Class F	5,324,326	—	2,890,918
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	3,996,668	—	2,090,665
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	3,889,433	—	3,449,163
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	1,914,859
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	—	—	—
	\$ 75,123,373	\$ 35,114,562	\$ 53,731,017
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	4,605,167
Cash	148,601	—	116,206
Receivables for investments sold	10,658	—	19,836
Receivables for units sold	5,189	15,188	2,350
Dividends and capital gain distributions receivable from underlying funds	6,395	—	19,663
Total assets	75,294,216	35,129,750	58,494,239
Liabilities:			
Payables for investments purchased	—	6,163	—
Payables for units redeemed	11,152	—	20,256
Accrued distribution fees	2,526	1,321	2,189
Accrued program manager fees	6,080	2,861	4,755
Accrued administrative fees	4,257	2,003	3,329
Total liabilities	24,015	12,348	30,529
Fiduciary Net Position	\$ 75,270,201	\$ 35,117,402	\$ 58,463,710

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 61,776,525	\$ 29,572,418	\$ 52,814,661
Units outstanding	1,590,612	1,508,925	1,836,101
Net Position Value	<u>\$ 38.84</u>	<u>\$ 19.60</u>	<u>\$ 28.76</u>
Class B			
Net Position	\$ 413,022	\$ —	\$ 133,463
Units outstanding	11,874	—	5,190
Net Position Value	<u>\$ 34.78</u>	<u>\$ —</u>	<u>\$ 25.72</u>
Class C			
Net Position	\$ 2,968,316	\$ 2,354,105	\$ 2,844,011
Units outstanding	88,719	130,394	115,019
Net Position Value	<u>\$ 33.46</u>	<u>\$ 18.05</u>	<u>\$ 24.73</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 10,112,338	\$ 3,190,879	\$ 2,671,575
Units outstanding	246,495	158,528	87,898
Net Position Value	<u>\$ 41.02</u>	<u>\$ 20.13</u>	<u>\$ 30.39</u>
* Identified Cost, investments in underlying funds	<u>\$ 72,147,325</u>	<u>\$ 36,806,552</u>	<u>\$ 54,050,931</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,390,139</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	937,860	—
Hartford Core Equity Fund – Class F	—	968,254	—
Hartford International Growth Fund – Class F	—	199,806	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	350,161	—
Hartford Multifactor US Equity ETF	—	409,328	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	131,741	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	308,675	—
Hartford Total Return Bond ETF	14,949,963	—	—
Schwab® S&P 500 Index Fund	—	367,261	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	15,733,921	—	—
The Hartford Dividend and Growth Fund – Class F	15,690,807	—	227,234,425
The Hartford Equity Income Fund – Class F	—	389,021	—
The Hartford Growth Opportunities Fund – Class F	—	532,492	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	889,594	—
The Hartford International Opportunities Fund – Class F	—	366,548	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	232,680	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	522,640	—
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	—	—	—
	\$ 46,374,691	\$ 6,606,061	\$ 227,234,425
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	6,571,423	—
Cash	90,370	26,498	—
Receivables for investments sold	—	7,441	55,013
Receivables for units sold	7,968	543	27,826
Dividends and capital gain distributions receivable from underlying funds	54,084	2,948	—
Total assets	46,527,113	13,214,914	227,317,264
Liabilities:			
Payables for investments purchased	1,066	—	—
Payables for units redeemed	4,189	7,489	63,130
Accrued distribution fees	1,719	487	7,694
Accrued program manager fees	3,779	1,085	18,439
Accrued administrative fees	2,646	760	12,907
Total liabilities	13,399	9,821	102,170
Fiduciary Net Position	\$ 46,513,714	\$ 13,205,093	\$ 227,215,094

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 42,603,128	\$ 11,766,277	\$ 204,070,333
Units outstanding	1,312,081	806,220	3,729,428
Net Position Value	<u>\$ 32.47</u>	<u>\$ 14.59</u>	<u>\$ 54.72</u>
Class B			
Net Position	\$ 78,364	\$ —	\$ 933,985
Units outstanding	2,700	—	19,083
Net Position Value	<u>\$ 29.02</u>	<u>\$ —</u>	<u>\$ 48.94</u>
Class C			
Net Position	\$ 1,995,491	\$ 620,298	\$ 5,362,421
Units outstanding	71,522	46,560	113,917
Net Position Value	<u>\$ 27.90</u>	<u>\$ 13.32</u>	<u>\$ 47.07</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 1,836,731	\$ 818,518	\$ 16,848,355
Units outstanding	53,400	54,394	291,351
Net Position Value	<u>\$ 34.40</u>	<u>\$ 15.05</u>	<u>\$ 57.83</u>
* Identified Cost, investments in underlying funds	<u>\$ 45,914,656</u>	<u>\$ 6,580,685</u>	<u>\$ 191,161,231</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 6,304,495</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	5,578,616
Hartford Core Equity Fund – Class F	—	—	19,043,926
Hartford International Growth Fund – Class F	—	—	3,967,970
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	6,202,071
Hartford Multifactor US Equity ETF	—	—	7,632,732
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	2,448,422
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	6,431,559
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	7,976,939
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	47,155,704	—	7,559,319
The Hartford Growth Opportunities Fund – Class F	—	73,867,334	10,246,402
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	5,457,542
The Hartford International Opportunities Fund – Class F	—	—	6,397,410
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	4,760,506
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	5,069,773
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	1,241,867
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>\$ 47,155,704</u>	<u>\$ 73,867,334</u>	<u>\$ 100,015,054</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	198,495
Receivables for investments sold	34,817	31,016	3,143
Receivables for units sold	3,805	19,336	43,212
Dividends and capital gain distributions receivable from underlying funds	—	—	17,536
Total assets	<u>47,194,326</u>	<u>73,917,686</u>	<u>100,277,440</u>
Liabilities:			
Payables for investments purchased	—	—	—
Payables for units redeemed	36,296	41,363	15,183
Accrued distribution fees	1,532	2,459	3,594
Accrued program manager fees	3,805	5,956	8,128
Accrued administrative fees	2,663	4,169	5,689
Total liabilities	<u>44,296</u>	<u>53,947</u>	<u>32,594</u>
Fiduciary Net Position	<u>\$ 47,150,030</u>	<u>\$ 73,863,739</u>	<u>\$ 100,244,846</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 40,636,289	\$ 61,371,017	\$ 92,304,455
Units outstanding	1,027,427	1,229,433	2,621,431
Net Position Value	<u>\$ 39.55</u>	<u>\$ 49.92</u>	<u>\$ 35.21</u>
Class B			
Net Position	\$ 59,174	\$ 37,498	\$ 247,742
Units outstanding	1,673	823	7,865
Net Position Value	<u>\$ 35.37</u>	<u>\$ 45.56</u>	<u>\$ 31.50</u>
Class C			
Net Position	\$ 1,182,158	\$ 2,896,295	\$ 3,333,367
Units outstanding	34,742	65,614	110,036
Net Position Value	<u>\$ 34.03</u>	<u>\$ 44.14</u>	<u>\$ 30.29</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 5,272,409	\$ 9,558,929	\$ 4,359,282
Units outstanding	126,073	183,632	117,222
Net Position Value	<u>\$ 41.82</u>	<u>\$ 52.05</u>	<u>\$ 37.19</u>
* Identified Cost, investments in underlying funds	<u>\$ 46,046,468</u>	<u>\$ 80,638,398</u>	<u>\$ 97,747,635</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	6,018,442	—	—
The Hartford Inflation Plus Fund – Class F	—	6,062,478	—
The Hartford International Opportunities Fund – Class F	—	—	19,093,055
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	—	—	—
	\$ 6,018,442	\$ 6,062,478	\$ 19,093,055
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	1,347	14,060	3,826
Receivables for units sold	289	223	4,860
Dividends and capital gain distributions receivable from underlying funds	28,777	—	—
Total assets	6,048,855	6,076,761	19,101,741
Liabilities:			
Payables for investments purchased	28,777	—	—
Payables for units redeemed	1,633	14,282	5,685
Accrued distribution fees	201	193	608
Accrued program manager fees	495	507	1,561
Accrued administrative fees	346	355	1,093
Total liabilities	31,452	15,337	8,947
Fiduciary Net Position	\$ 6,017,403	\$ 6,061,424	\$ 19,092,794

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 5,433,657	\$ 5,097,468	\$ 16,143,188
Units outstanding	215,220	309,160	1,099,066
Net Position Value	<u>\$ 25.25</u>	<u>\$ 16.49</u>	<u>\$ 14.69</u>
Class B			
Net Position	\$ 5,375	\$ 18,894	\$ 26,214
Units outstanding	236	1,271	1,957
Net Position Value	<u>\$ 22.78</u>	<u>\$ 14.87</u>	<u>\$ 13.39</u>
Class C			
Net Position	\$ 109,741	\$ 109,723	\$ 443,201
Units outstanding	5,003	7,655	34,163
Net Position Value	<u>\$ 21.94</u>	<u>\$ 14.33</u>	<u>\$ 12.97</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 468,630	\$ 835,339	\$ 2,480,191
Units outstanding	17,663	48,092	162,084
Net Position Value	<u>\$ 26.53</u>	<u>\$ 17.37</u>	<u>\$ 15.30</u>
* Identified Cost, investments in underlying funds	<u>\$ 6,618,130</u>	<u>\$ 6,577,267</u>	<u>\$ 18,952,190</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	63,850,182	—	—
The Hartford MidCap Value Fund – Class F	—	15,907,320	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	14,450,815
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	—	—	—
	\$ 63,850,182	\$ 15,907,320	\$ 14,450,815
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	10,491	9,070	9,334
Receivables for units sold	33,683	1,289	5,351
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	63,894,356	15,917,679	14,465,500
Liabilities:			
Payables for investments purchased	—	—	—
Payables for units redeemed	40,802	9,784	12,867
Accrued distribution fees	2,002	516	442
Accrued program manager fees	5,146	1,269	1,158
Accrued administrative fees	3,602	888	811
Total liabilities	51,552	12,457	15,278
Fiduciary Net Position	\$ 63,842,804	\$ 15,905,222	\$ 14,450,222

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 53,725,914	\$ 13,872,454	\$ 11,672,361
Units outstanding	824,766	386,317	352,384
Net Position Value	<u>\$ 65.14</u>	<u>\$ 35.91</u>	<u>\$ 33.12</u>
Class B			
Net Position	\$ 184,161	\$ 33,379	\$ 20,221
Units outstanding	3,156	1,007	671
Net Position Value	<u>\$ 58.35</u>	<u>\$ 33.15</u>	<u>\$ 30.14</u>
Class C			
Net Position	\$ 1,376,087	\$ 359,494	\$ 369,488
Units outstanding	24,503	11,157	12,641
Net Position Value	<u>\$ 56.16</u>	<u>\$ 32.22</u>	<u>\$ 29.23</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 8,556,642	\$ 1,639,895	\$ 2,388,152
Units outstanding	124,220	44,078	69,304
Net Position Value	<u>\$ 68.88</u>	<u>\$ 37.20</u>	<u>\$ 34.46</u>
* Identified Cost, investments in underlying funds	<u>\$ 70,617,435</u>	<u>\$ 14,961,448</u>	<u>\$ 17,399,271</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	17,349,585
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	—	25,742,225	—
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	—	—	—
	\$ —	\$ 25,742,225	\$ 17,349,585
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	67,791,985	—	—
Cash	—	—	—
Receivables for investments sold	13,059	33,531	2,392
Receivables for units sold	34,907	7,263	1,891
Dividends and capital gain distributions receivable from underlying funds	—	87,334	—
Total assets	67,839,951	25,870,353	17,353,868
Liabilities:			
Payables for investments purchased	—	87,334	—
Payables for units redeemed	28,751	37,471	4,061
Accrued distribution fees	2,340	906	554
Accrued program manager fees	5,571	2,126	1,398
Accrued administrative fees	2,786	1,488	979
Total liabilities	39,448	129,325	6,992
Fiduciary Net Position	\$ 67,800,503	\$ 25,741,028	\$ 17,346,876

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 55,964,876	\$ 23,338,043	\$ 15,113,006
Units outstanding	3,559,778	1,220,448	414,985
Net Position Value	<u>\$ 15.72</u>	<u>\$ 19.12</u>	<u>\$ 36.42</u>
Class B			
Net Position	\$ 124,623	\$ 40,851	\$ 34,372
Units outstanding	8,858	2,395	1,055
Net Position Value	<u>\$ 14.07</u>	<u>\$ 17.06</u>	<u>\$ 32.58</u>
Class C			
Net Position	\$ 3,024,449	\$ 744,169	\$ 309,827
Units outstanding	223,540	45,412	9,886
Net Position Value	<u>\$ 13.53</u>	<u>\$ 16.39</u>	<u>\$ 31.34</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 8,686,555	\$ 1,617,965	\$ 1,889,671
Units outstanding	523,450	80,002	49,141
Net Position Value	<u>\$ 16.59</u>	<u>\$ 20.22</u>	<u>\$ 38.45</u>
* Identified Cost, investments in underlying funds	<u>\$ —</u>	<u>\$ 29,950,875</u>	<u>\$ 14,681,409</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 63,785,725</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Assets:			
Investments in underlying funds, at market value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ 689,463	\$ 1,563,606
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	310,742
DFA Global Real Estate Securities Portfolio – Institutional Class	—	344,549	781,396
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	1,731,611	3,927,050
DFA Investment Grade Portfolio – Institutional Class	—	—	1,419,923
DFA One-Year Fixed Income Portfolio – Institutional Class	17,127,462	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	4,147,590	9,406,845
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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>\$ 17,127,462</u>	<u>\$ 6,913,213</u>	<u>\$ 17,409,562</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	—	12,629	58,983
Receivables for units sold	116,713	1,620	5,066
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	<u>17,244,175</u>	<u>6,927,462</u>	<u>17,473,611</u>
Liabilities:			
Payables for investments purchased	110,022	14,249	64,049
Payables for units redeemed	6,691	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	4,783	1,933	4,978
Accrued administrative fees	683	276	711
Total liabilities	<u>122,179</u>	<u>16,458</u>	<u>69,738</u>
Fiduciary Net Position	<u>\$ 17,121,996</u>	<u>\$ 6,911,004</u>	<u>\$ 17,403,873</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 17,121,996	\$ 6,911,004	\$ 17,403,873
Units outstanding	1,396,479	174,200	467,884
Net Position Value	<u>\$ 12.26</u>	<u>\$ 39.67</u>	<u>\$ 37.20</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 17,224,969</u>	<u>\$ 6,950,207</u>	<u>\$ 15,461,072</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
Assets:			
Investments in underlying funds, at market value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 1,857,083	\$ 2,270,348	\$ 2,477,982
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	830,350	3,061,886	4,349,873
DFA Global Real Estate Securities Portfolio – Institutional Class	927,918	1,134,451	1,238,026
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	4,937,878
DFA International Core Equity Portfolio – Institutional Class	4,663,627	5,701,562	6,222,457
DFA Investment Grade Portfolio – Institutional Class	3,794,144	6,626,221	6,503,422
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	656,585
DFA U.S. Core Equity 2 Portfolio – Institutional Class	11,172,315	13,659,009	14,909,072
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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>\$ 23,245,437</u>	<u>\$ 32,453,477</u>	<u>\$ 41,295,295</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	129,416	182,093	302,411
Receivables for units sold	2,189	2,462	473
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	<u>23,377,042</u>	<u>32,638,032</u>	<u>41,598,179</u>
Liabilities:			
Payables for investments purchased	131,605	184,555	302,884
Payables for units redeemed	—	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	6,593	9,202	11,722
Accrued administrative fees	942	1,315	1,675
Total liabilities	<u>139,140</u>	<u>195,072</u>	<u>316,281</u>
Fiduciary Net Position	<u>\$ 23,237,902</u>	<u>\$ 32,442,960</u>	<u>\$ 41,281,898</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 23,237,902	\$ 32,442,960	\$ 41,281,898
Units outstanding	674,468	1,103,492	3,351,646
Net Position Value	<u>\$ 34.45</u>	<u>\$ 29.40</u>	<u>\$ 12.32</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 21,042,408</u>	<u>\$ 29,906,351</u>	<u>\$ 39,544,989</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
Assets:			
Investments in underlying funds, at market value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 2,749,961	\$ 2,591,872	\$ 1,944,409
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	6,503,269	6,891,468	6,762,175
DFA Global Real Estate Securities Portfolio – Institutional Class	1,374,213	1,295,074	971,657
DFA Inflation-Protected Securities Portfolio – Institutional Class	12,055,637	12,782,546	5,876,646
DFA International Core Equity Portfolio – Institutional Class	6,906,861	6,509,907	4,883,539
DFA Investment Grade Portfolio – Institutional Class	5,974,747	4,583,691	2,455,354
DFA One-Year Fixed Income Portfolio – Institutional Class	—	6,059,168	19,209,994
DFA Short-Duration Real Return Portfolio – Institutional Class	1,094,042	4,380,942	5,866,249
DFA Short-Term Extended Quality Portfolio – Institutional Class	1,748,778	3,990,407	4,958,929
DFA U.S. Core Equity 2 Portfolio – Institutional Class	16,545,798	15,593,303	11,698,273
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	—	—	—
	\$ 54,953,306	\$ 64,678,378	\$ 64,627,225
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	354,059	262,913	180,357
Receivables for units sold	3,350	3,621	2,730
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	55,310,715	64,944,912	64,810,312
Liabilities:			
Payables for investments purchased	353,909	253,733	101,631
Payables for units redeemed	3,500	12,800	81,456
Accrued distribution fees	—	—	—
Accrued program manager fees	15,697	18,533	18,430
Accrued administrative fees	2,242	2,648	2,633
Total liabilities	375,348	287,714	204,150
Fiduciary Net Position	\$ 54,935,367	\$ 64,657,198	\$ 64,606,162

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 54,935,367	\$ 64,657,198	\$ 64,606,162
Units outstanding	2,200,371	2,896,382	5,731,592
Net Position Value	<u>\$ 24.97</u>	<u>\$ 22.32</u>	<u>\$ 11.27</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 52,606,565</u>	<u>\$ 64,277,557</u>	<u>\$ 63,991,215</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Assets:			
Investments in underlying funds, at market value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 1,356,481	\$ 3,552,542	\$ 11,213,072
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	6,739,523	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	677,909	1,774,891	5,602,255
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	3,406,869	8,920,042	28,154,524
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	32,716,227	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	7,760,679	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	6,739,523	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	8,161,448	21,375,230	67,463,193
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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>\$ 67,558,659</u>	<u>\$ 35,622,705</u>	<u>\$ 112,433,044</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	132,862	428,104	1,541,649
Receivables for units sold	1,603	578	3,722
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	<u>67,693,124</u>	<u>36,051,387</u>	<u>113,978,415</u>
Liabilities:			
Payables for investments purchased	59,160	424,551	872,324
Payables for units redeemed	75,305	4,131	673,047
Accrued distribution fees	—	—	—
Accrued program manager fees	19,380	10,028	31,982
Accrued administrative fees	2,768	1,432	4,569
Total liabilities	<u>156,613</u>	<u>440,142</u>	<u>1,581,922</u>
Fiduciary Net Position	<u>\$ 67,536,511</u>	<u>\$ 35,611,245</u>	<u>\$ 112,396,493</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 67,536,511	\$ 35,611,245	\$ 112,396,493
Units outstanding	3,734,536	898,085	2,748,916
Net Position Value	<u>\$ 18.08</u>	<u>\$ 39.65</u>	<u>\$ 40.89</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 68,046,194</u>	<u>\$ 28,667,377</u>	<u>\$ 86,574,323</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Assets:			
Investments in underlying funds, at market value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 840,302	\$ 241,135	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,987,161	1,198,021	6,239,833
DFA Global Real Estate Securities Portfolio – Institutional Class	419,913	120,508	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	3,683,752	—	2,578,448
DFA International Core Equity Portfolio – Institutional Class	2,110,449	605,622	—
DFA Investment Grade Portfolio – Institutional Class	1,825,685	—	8,356,603
DFA One-Year Fixed Income Portfolio – Institutional Class	—	5,815,645	—
DFA Short-Duration Real Return Portfolio – Institutional Class	334,300	1,379,540	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	534,363	1,198,021	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	5,055,680	1,450,743	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	—	—	—
	\$ 16,791,605	\$ 12,009,235	\$ 17,174,884
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	95,881	17,677	27,671
Receivables for units sold	749	626	1,351
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	16,888,235	12,027,538	17,203,906
Liabilities:			
Payables for investments purchased	96,630	17,515	25,263
Payables for units redeemed	—	788	3,759
Accrued distribution fees	—	—	—
Accrued program manager fees	4,805	3,443	4,880
Accrued administrative fees	687	492	697
Total liabilities	102,122	22,238	34,599
Fiduciary Net Position	\$ 16,786,113	\$ 12,005,300	\$ 17,169,307

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 16,786,113	\$ 12,005,300	\$ 17,169,307
Units outstanding	674,325	658,750	1,198,460
Net Position Value	<u>\$ 24.89</u>	<u>\$ 18.22</u>	<u>\$ 14.33</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 16,559,450</u>	<u>\$ 12,134,303</u>	<u>\$ 19,256,644</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Assets:			
Investments in underlying funds, at market value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 2,258,776	\$ 1,119,760	\$ 1,570,543
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,010,017	1,510,191	312,126
DFA Global Real Estate Securities Portfolio – Institutional Class	1,128,488	559,446	784,664
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	5,672,408	2,811,398	3,943,392
DFA Investment Grade Portfolio – Institutional Class	4,614,750	3,267,978	1,426,252
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	13,589,475	6,735,916	9,449,998
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	—	—	—
	\$ 28,273,914	\$ 16,004,689	\$ 17,486,975
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	129,649	—	201,849
Receivables for units sold	255,124	305,665	1,563
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	28,658,687	16,310,354	17,690,387
Liabilities:			
Payables for investments purchased	383,155	305,665	203,412
Payables for units redeemed	1,618	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	7,923	4,461	4,924
Accrued administrative fees	1,132	638	703
Total liabilities	393,828	310,764	209,039
Fiduciary Net Position	\$ 28,264,859	\$ 15,999,590	\$ 17,481,348

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 28,264,859	\$ 15,999,590	\$ 17,481,348
Units outstanding	814,461	547,163	467,747
Net Position Value	<u>\$ 34.70</u>	<u>\$ 29.24</u>	<u>\$ 37.37</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 24,341,615</u>	<u>\$ 14,964,627</u>	<u>\$ 14,747,292</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Assets:			
Investments in underlying funds, at market value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ 294,522	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	783,115	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	147,180	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	1,452,554	—	—
DFA International Core Equity Portfolio – Institutional Class	739,705	—	—
DFA Investment Grade Portfolio – Institutional Class	520,872	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	688,535	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	497,829	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	453,452	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	1,771,990	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	—	53,577,729	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	842,232
Vanguard Total International Stock Index Fund – Institutional Class	—	—	3,084,162
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	6,654,176
	<u>\$ 7,349,754</u>	<u>\$ 53,577,729</u>	<u>\$ 10,580,570</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	32,823	2,281	—
Receivables for units sold	939	8,697	14,973
Dividends and capital gain distributions receivable from underlying funds	—	—	2,130
Total assets	<u>7,383,516</u>	<u>53,588,707</u>	<u>10,597,673</u>
Liabilities:			
Payables for investments purchased	33,762	—	17,103
Payables for units redeemed	—	10,978	—
Accrued distribution fees	—	—	—
Accrued program manager fees	2,108	3,441	678
Accrued administrative fees	301	—	—
Total liabilities	<u>36,171</u>	<u>14,419</u>	<u>17,781</u>
Fiduciary Net Position	<u>\$ 7,347,345</u>	<u>\$ 53,574,288</u>	<u>\$ 10,579,892</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 7,347,345	\$ 53,574,288	\$ 10,579,892
Units outstanding	329,717	1,318,929	683,262
Net Position Value	<u>\$ 22.28</u>	<u>\$ 40.62</u>	<u>\$ 15.48</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 7,602,066</u>	<u>\$ 40,392,766</u>	<u>\$ 10,418,686</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	1,222,010	2,874,454	2,307,143
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	2,782,463	6,081,747	4,988,142
Vanguard Total International Stock Index Fund – Institutional Class	5,619,249	7,365,110	4,674,882
Vanguard Total Stock Market Index Fund – Institutional Plus Class	12,822,595	16,188,019	10,791,458
	<u>\$ 22,446,317</u>	<u>\$ 32,509,330</u>	<u>\$ 22,761,625</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	1,947,303
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	5,796	5,769	3,352
Dividends and capital gain distributions receivable from underlying funds	19,150	44,096	35,602
Total assets	<u>22,471,263</u>	<u>32,559,195</u>	<u>24,747,882</u>
Liabilities:			
Payables for investments purchased	24,946	49,865	38,672
Payables for units redeemed	—	—	282
Accrued distribution fees	—	—	—
Accrued program manager fees	1,445	2,109	1,597
Accrued administrative fees	—	—	—
Total liabilities	<u>26,391</u>	<u>51,974</u>	<u>40,551</u>
Fiduciary Net Position	<u>\$ 22,444,872</u>	<u>\$ 32,507,221</u>	<u>\$ 24,707,331</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 22,444,872	\$ 32,507,221	\$ 24,707,331
Units outstanding	492,902	2,292,790	679,134
Net Position Value	<u>\$ 45.54</u>	<u>\$ 14.18</u>	<u>\$ 36.38</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 19,611,971</u>	<u>\$ 29,412,500</u>	<u>\$ 20,806,878</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,875,933</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	2,906,137	3,208,370	1,113,045
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	6,205,943	6,889,000	1,752,598
Vanguard Total International Stock Index Fund – Institutional Class	4,208,830	4,147,638	1,642,271
Vanguard Total Stock Market Index Fund – Institutional Plus Class	9,290,637	8,922,892	3,571,099
	<u>\$ 22,611,547</u>	<u>\$ 23,167,900</u>	<u>\$ 8,079,013</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	3,040,943	7,662,333	7,965,471
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	6,982	13,301	6,236
Dividends and capital gain distributions receivable from underlying funds	44,781	49,531	15,469
Total assets	<u>25,704,253</u>	<u>30,893,065</u>	<u>16,066,189</u>
Liabilities:			
Payables for investments purchased	52,103	62,832	20,405
Payables for units redeemed	—	—	1,300
Accrued distribution fees	—	—	—
Accrued program manager fees	1,676	2,017	1,034
Accrued administrative fees	—	—	—
Total liabilities	<u>53,779</u>	<u>64,849</u>	<u>22,739</u>
Fiduciary Net Position	<u>\$ 25,650,474</u>	<u>\$ 30,828,216</u>	<u>\$ 16,043,450</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 25,650,474	\$ 30,828,216	\$ 16,043,450
Units outstanding	1,943,562	963,551	920,824
Net Position Value	<u>\$ 13.20</u>	<u>\$ 31.99</u>	<u>\$ 17.42</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 21,936,462</u>	<u>\$ 22,729,529</u>	<u>\$ 8,282,516</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 2,942,263</u>	<u>\$ 7,441,045</u>	<u>\$ 7,712,035</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	1,265,537	4,318,378	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	1,992,783	6,798,586	4,566,052
Vanguard Total International Stock Index Fund – Institutional Class	1,268,487	2,329,772	16,391,254
Vanguard Total Stock Market Index Fund – Institutional Plus Class	2,785,012	5,186,964	37,529,888
	\$ 7,311,819	\$ 18,633,700	\$ 58,487,194
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	10,875,041	43,383,698	—
Cash	—	—	—
Receivables for investments sold	—	18,456	708
Receivables for units sold	2,130	18,933	14,300
Dividends and capital gain distributions receivable from underlying funds	17,666	60,357	11,636
Total assets	18,206,656	62,115,144	58,513,838
Liabilities:			
Payables for investments purchased	19,740	60,358	11,636
Payables for units redeemed	56	37,389	15,008
Accrued distribution fees	—	—	—
Accrued program manager fees	1,190	4,062	3,773
Accrued administrative fees	—	—	—
Total liabilities	20,986	101,809	30,417
Fiduciary Net Position	\$ 18,185,670	\$ 62,013,335	\$ 58,483,421

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 18,185,670	\$ 62,013,335	\$ 58,483,421
Units outstanding	1,541,037	3,282,771	1,204,041
Net Position Value	<u>\$ 11.80</u>	<u>\$ 18.89</u>	<u>\$ 48.57</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 7,554,133</u>	<u>\$ 19,743,457</u>	<u>\$ 47,327,208</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 10,496,201</u>	<u>\$ 42,036,388</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Assets:			
Investments in underlying funds, at market 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	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
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 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	2,111,775	698,842	552,441
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	4,572,772	1,100,379	1,291,786
Vanguard Total International Stock Index Fund – Institutional Class	4,372,845	1,023,121	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	9,649,732	2,216,236	—
	<u>\$ 20,707,124</u>	<u>\$ 5,038,578</u>	<u>\$ 1,844,227</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	1,787,203	4,997,984	4,303,347
Cash	—	—	—
Receivables for investments sold	454	—	—
Receivables for units sold	2,910	4,559	1,031
Dividends and capital gain distributions receivable from underlying funds	32,543	9,674	8,794
Total assets	<u>22,530,234</u>	<u>10,050,795</u>	<u>6,157,399</u>
Liabilities:			
Payables for investments purchased	32,543	14,233	9,825
Payables for units redeemed	3,364	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	1,448	641	402
Accrued administrative fees	—	—	—
Total liabilities	<u>37,355</u>	<u>14,874</u>	<u>10,227</u>
Fiduciary Net Position	<u>\$ 22,492,879</u>	<u>\$ 10,035,921</u>	<u>\$ 6,147,172</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 22,492,879	\$ 10,035,921	\$ 6,147,172
Units outstanding	636,832	511,249	368,651
Net Position Value	<u>\$ 35.32</u>	<u>\$ 19.63</u>	<u>\$ 16.67</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 19,065,106</u>	<u>\$ 4,994,826</u>	<u>\$ 2,054,688</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 1,727,795</u>	<u>\$ 4,783,793</u>	<u>\$ 4,165,799</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Fiduciary Net Positions
Assets:			
Investments in underlying funds, at market value*			
DFA Emerging Markets Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ 38,591,857
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	48,489,750
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	19,282,538
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	43,367,461
DFA International Core Equity Portfolio – Institutional Class	—	—	96,911,023
DFA Investment Grade Portfolio – Institutional Class	—	—	51,369,642
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	81,617,031
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	21,313,581
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	20,280,058
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	232,185,878
MFS® Global Equity Fund – Class I	—	—	17,349,585
Hartford Core Bond ETF	—	—	90,608,896
Hartford Core Equity Fund – Class F	—	—	114,749,185
Hartford International Growth Fund – Class F	—	—	23,168,412
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	38,146,153
Hartford Multifactor US Equity ETF	—	—	46,789,881
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	15,851,282
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	39,167,783
Hartford Total Return Bond ETF	—	—	14,949,963
Schwab® S&P 500 Index Fund	—	—	46,530,717
The Hartford Balanced Income Fund – Class F	—	—	35,114,562
The Hartford Capital Appreciation Fund – Class F	—	—	15,733,921
The Hartford Dividend and Growth Fund – Class F	—	—	242,925,232
The Hartford Equity Income Fund – Class F	—	—	92,982,766
The Hartford Growth Opportunities Fund – Class F	—	—	135,643,264
The Hartford High Yield Fund – Class F	—	—	6,018,442
The Hartford Inflation Plus Fund – Class F	—	—	88,097,990
The Hartford International Opportunities Fund – Class F	—	—	57,725,685
The Hartford MidCap Fund – Class F	—	—	63,850,182
The Hartford MidCap Value Fund – Class F	—	—	15,907,320
The Hartford Small Cap Growth Fund – Class F	—	—	26,093,458
The Hartford Small Company Fund – Class F	—	—	14,450,815
The Hartford Strategic Income Fund – Class F	—	—	56,283,855
The Hartford Total Return Bond Fund – Class F	—	—	25,742,225
The Hartford World Bond Fund – Class F	—	—	15,060,401
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,688,259	—	24,266,391
Vanguard Institutional Index Fund – Institutional Class	—	—	53,577,729
Vanguard Total Bond Market II Index Fund – Institutional Class	3,851,901	—	53,716,384
Vanguard Total International Stock Index Fund – Institutional Class	8,118,554	—	64,246,175
Vanguard Total Stock Market Index Fund – Institutional Plus Class	18,224,705	—	143,833,413
	\$ 31,883,419	\$ —	\$ 2,331,990,886
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	19,603,590	552,688,042
Cash	—	—	2,325,076
Receivables for investments sold	43,853	13,297	4,624,888
Receivables for units sold	4,523	13,815	1,449,764
Dividends and capital gain distributions receivable from underlying funds	26,618	—	833,070
Total assets	31,958,413	19,630,702	2,893,911,726
Liabilities:			
Payables for investments purchased	26,618	—	4,708,223
Payables for units redeemed	48,377	27,112	1,645,740
Accrued distribution fees	—	—	63,617
Accrued program manager fees	2,066	1,294	360,363
Accrued administrative fees	—	—	127,411
Total liabilities	77,061	28,406	6,905,354
Fiduciary Net Position	\$ 31,881,352	\$ 19,602,296	\$ 2,887,006,372

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Fiduciary Net Positions
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class B			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class C			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class D			
Net Position	\$ 31,881,352	\$ 19,602,296	
Units outstanding	737,803	1,161,276	
Net Position Value	<u>\$ 43.21</u>	<u>\$ 16.88</u>	
Class E			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
* Identified Cost, investments in underlying funds	<u>\$ 26,615,786</u>	<u>\$ —</u>	<u>\$ 2,226,043,522</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 18,815,360</u>	<u>\$ 529,980,632</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position
June 30, 2023

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Investment Income:			
Interest Income	\$ 1,759	\$ 3,812	\$ 7,391
Dividends	272,973	645,150	1,351,678
Total investment income	<u>274,732</u>	<u>648,962</u>	<u>1,359,069</u>
Expenses:			
Administrative fees	9,945	21,408	41,881
Program Manager fees	14,207	30,583	59,830
Distribution fees			
Class A	31,636	69,878	136,008
Class B	12	11	10
Class C	11,047	18,812	29,655
Total expenses	<u>66,847</u>	<u>140,692</u>	<u>267,384</u>
Net Investment Income (Loss)	<u>207,885</u>	<u>508,270</u>	<u>1,091,685</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	183,294	366,196	632,539
Net realized gain (loss) on sale of underlying fund shares	(2,169,705)	(1,645,941)	(2,337,761)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>3,785,443</u>	<u>4,580,212</u>	<u>7,203,083</u>
Net realized and unrealized gain (loss)	<u>1,799,032</u>	<u>3,300,467</u>	<u>5,497,861</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>2,006,917</u>	<u>3,808,737</u>	<u>6,589,546</u>
Unit Transactions:			
Contributions			
Class A	6,089,668	5,034,844	5,693,604
Class B	—	—	—
Class C	611,935	520,170	728,650
Class D	—	—	—
Class E	148,375	121,745	323,647
Net proceeds from sale of units to account holders	<u>6,849,978</u>	<u>5,676,759</u>	<u>6,745,901</u>
Transfers in			
Class A	622,457	7,366,302	14,625,547
Class B	634	382	252
Class C	22,381	634,265	857,255
Class D	—	—	—
Class E	55,467	173,034	265,019
Total transfers in	<u>700,939</u>	<u>8,173,983</u>	<u>15,748,073</u>
Transfers out			
Class A	(6,891,844)	(13,129,999)	(25,449,209)
Class B	(193)	(216)	(437)
Class C	(634,738)	(1,250,726)	(1,705,051)
Class D	—	—	—
Class E	(174,377)	(239,769)	(951,310)
Total transfers out	<u>(7,701,152)</u>	<u>(14,620,710)</u>	<u>(28,106,007)</u>
Withdrawals			
Class A	(437,231)	(863,493)	(2,038,708)
Class B	(32)	—	—
Class C	(138,547)	(245,220)	(189,644)
Class D	—	—	—
Class E	(30,993)	(90,032)	(239,522)
Total cost of units redeemed by account holders	<u>(606,803)</u>	<u>(1,198,745)</u>	<u>(2,467,874)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(757,038)</u>	<u>(1,968,713)</u>	<u>(8,079,907)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,249,879	1,840,024	(1,490,361)
Beginning of year	14,263,224	30,524,612	61,758,399
End of year	<u>\$ 15,513,103</u>	<u>\$ 32,364,636</u>	<u>\$ 60,268,038</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Age-Based Portfolio 10-11	The Hartford SMART529 Age-Based Portfolio 12-13	The Hartford SMART529 Age-Based Portfolio 14-15
Investment Income:			
Interest Income	\$ 7,955	\$ 10,316	\$ 12,846
Dividends	1,429,975	1,958,122	2,301,672
Total investment income	<u>1,437,930</u>	<u>1,968,438</u>	<u>2,314,518</u>
Expenses:			
Administrative fees	46,409	61,248	83,194
Program Manager fees	66,298	87,497	118,849
Distribution fees			
Class A	152,547	202,180	270,194
Class B	148	3,575	8,631
Class C	27,691	30,590	42,794
Total expenses	<u>293,093</u>	<u>385,090</u>	<u>523,662</u>
Net Investment Income (Loss)	<u>1,144,837</u>	<u>1,583,348</u>	<u>1,790,856</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	609,979	690,102	765,885
Net realized gain (loss) on sale of underlying fund shares	(1,791,778)	(1,814,546)	(2,358,816)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>6,371,247</u>	<u>6,887,877</u>	<u>8,148,955</u>
Net realized and unrealized gain (loss)	<u>5,189,448</u>	<u>5,763,433</u>	<u>6,556,024</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>6,334,285</u>	<u>7,346,781</u>	<u>8,346,880</u>
Unit Transactions:			
Contributions			
Class A	5,635,363	7,849,712	7,075,655
Class B	—	—	—
Class C	661,405	923,737	1,377,775
Class D	—	—	—
Class E	453,018	303,337	454,499
Net proceeds from sale of units to account holders	<u>6,749,786</u>	<u>9,076,786</u>	<u>8,907,929</u>
Transfers in			
Class A	26,339,131	38,096,282	45,418,910
Class B	100	78,490	385,779
Class C	1,027,808	1,305,284	1,602,380
Class D	—	—	—
Class E	823,435	1,567,546	1,897,684
Total transfers in	<u>28,190,474</u>	<u>41,047,602</u>	<u>49,304,753</u>
Transfers out			
Class A	(37,149,355)	(43,207,365)	(63,299,592)
Class B	(79,692)	(579,801)	(1,075,826)
Class C	(2,062,987)	(2,416,567)	(3,424,369)
Class D	—	—	—
Class E	(1,567,411)	(1,887,841)	(3,539,085)
Total transfers out	<u>(40,859,445)</u>	<u>(48,091,574)</u>	<u>(71,338,872)</u>
Withdrawals			
Class A	(3,477,386)	(2,925,718)	(5,145,261)
Class B	—	(3,257)	(92,846)
Class C	(241,142)	(168,435)	(516,590)
Class D	—	—	—
Class E	(155,478)	(300,350)	(468,415)
Total cost of units redeemed by account holders	<u>(3,874,006)</u>	<u>(3,397,760)</u>	<u>(6,223,112)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(9,793,191)</u>	<u>(1,364,946)</u>	<u>(19,349,302)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(3,458,906)	5,981,835	(11,002,422)
Beginning of year	68,309,919	86,224,193	124,638,852
End of year	<u>\$ 64,851,013</u>	<u>\$ 92,206,028</u>	<u>\$ 113,636,430</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Investment Income:			
Interest Income	\$ 7,454	\$ 8,196	\$ 32,716
Dividends	915,259	918,684	3,057,633
Total investment income	<u>922,713</u>	<u>926,880</u>	<u>3,090,349</u>
Expenses:			
Administrative fees	50,405	58,698	228,620
Program Manager fees	72,008	83,855	326,600
Distribution fees			
Class A	161,858	187,042	737,294
Class B	5,576	7,101	22,043
Class C	27,920	31,609	124,749
Total expenses	<u>317,767</u>	<u>368,305</u>	<u>1,439,306</u>
Net Investment Income (Loss)	<u>604,946</u>	<u>558,575</u>	<u>1,651,043</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	349,158	282,545	666,011
Net realized gain (loss) on sale of underlying fund shares	(1,116,458)	(490,625)	(3,370,542)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>4,389,447</u>	<u>3,459,130</u>	<u>11,570,338</u>
Net realized and unrealized gain (loss)	<u>3,622,147</u>	<u>3,251,050</u>	<u>8,865,807</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>4,227,093</u>	<u>3,809,625</u>	<u>10,516,850</u>
Unit Transactions:			
Contributions			
Class A	4,992,007	5,923,024	11,255,788
Class B	53,263	12,841	32,277
Class C	1,126,807	1,067,903	3,663,388
Class D	—	—	—
Class E	424,152	437,288	1,123,269
Net proceeds from sale of units to account holders	<u>6,596,229</u>	<u>7,441,056</u>	<u>16,074,722</u>
Transfers in			
Class A	62,774,855	68,997,092	86,524,254
Class B	634,172	849,326	838,142
Class C	2,617,027	2,667,133	3,875,946
Class D	—	—	—
Class E	3,480,448	3,773,204	6,330,140
Total transfers in	<u>69,506,502</u>	<u>76,286,755</u>	<u>97,568,482</u>
Transfers out			
Class A	(67,802,162)	(81,078,464)	(5,733,534)
Class B	(1,149,910)	(1,214,359)	(879,318)
Class C	(3,284,447)	(4,203,441)	(2,743,538)
Class D	—	—	—
Class E	(3,492,999)	(6,256,460)	(425,624)
Total transfers out	<u>(75,729,518)</u>	<u>(92,752,724)</u>	<u>(9,782,014)</u>
Withdrawals			
Class A	(4,642,191)	(7,011,137)	(83,308,888)
Class B	(50,393)	(79,771)	(964,972)
Class C	(265,279)	(455,821)	(4,803,861)
Class D	—	—	—
Class E	(252,089)	(364,123)	(6,153,535)
Total cost of units redeemed by account holders	<u>(5,209,952)</u>	<u>(7,910,852)</u>	<u>(95,231,256)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(4,836,739)</u>	<u>(16,935,765)</u>	<u>8,629,934</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(609,646)	(13,126,140)	19,146,784
Beginning of year	73,951,654	92,091,766	325,036,340
End of year	<u>\$ 73,342,008</u>	<u>\$ 78,965,626</u>	<u>\$ 344,183,124</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Investment Income:			
Interest Income	\$ 9,128	\$ —	\$ 6,923
Dividends	1,344,710	1,227,004	1,230,903
Total investment income	<u>1,353,838</u>	<u>1,227,004</u>	<u>1,237,826</u>
Expenses:			
Administrative fees	49,573	24,163	39,773
Program Manager fees	70,818	34,518	56,819
Distribution fees			
Class A	144,734	72,932	128,384
Class B	4,079	—	1,500
Class C	27,882	21,641	26,783
Total expenses	<u>297,086</u>	<u>153,254</u>	<u>253,259</u>
Net Investment Income (Loss)	<u>1,056,752</u>	<u>1,073,750</u>	<u>984,567</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	969,624	1,012,079	537,560
Net realized gain (loss) on sale of underlying fund shares	(1,257,584)	2,262	(1,268,712)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>9,077,747</u>	<u>(399,973)</u>	<u>5,276,702</u>
Net realized and unrealized gain (loss)	<u>8,789,787</u>	<u>614,368</u>	<u>4,545,550</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>9,846,539</u>	<u>1,688,118</u>	<u>5,530,117</u>
Unit Transactions:			
Contributions			
Class A	2,789,320	1,693,178	1,976,012
Class B	8	—	—
Class C	661,513	803,670	597,129
Class D	—	—	—
Class E	359,413	261,265	108,610
Net proceeds from sale of units to account holders	<u>3,810,254</u>	<u>2,758,113</u>	<u>2,681,751</u>
Transfers in			
Class A	2,818,115	3,750,269	3,530,243
Class B	6,724	—	17,828
Class C	25,920	66,475	160,398
Class D	—	—	—
Class E	684,613	1,008,952	399,121
Total transfers in	<u>3,535,372</u>	<u>4,825,696</u>	<u>4,107,590</u>
Transfers out			
Class A	(2,713,633)	(3,338,078)	(3,998,528)
Class B	(199,850)	—	(97,149)
Class C	(580,878)	(427,968)	(559,903)
Class D	—	—	—
Class E	(810,238)	(715,589)	(369,357)
Total transfers out	<u>(4,304,599)</u>	<u>(4,481,635)</u>	<u>(5,024,937)</u>
Withdrawals			
Class A	(5,638,888)	(3,539,684)	(6,585,765)
Class B	(102,881)	—	(56,731)
Class C	(312,706)	(353,025)	(463,537)
Class D	—	—	—
Class E	(1,076,000)	(472,122)	(279,138)
Total cost of units redeemed by account holders	<u>(7,130,475)</u>	<u>(4,364,831)</u>	<u>(7,385,171)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(4,089,448)</u>	<u>(1,262,657)</u>	<u>(5,620,767)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	5,757,091	425,461	(90,650)
Beginning of year	69,513,110	34,691,941	58,554,360
End of year	<u>\$ 75,270,201</u>	<u>\$ 35,117,402</u>	<u>\$ 58,463,710</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Investment Income:			
Interest Income	\$ 5,328	\$ 1,389	\$ —
Dividends	877,243	168,919	3,799,361
Total investment income	882,571	170,308	3,799,361
Expenses:			
Administrative fees	31,711	9,300	157,013
Program Manager fees	45,301	13,285	224,304
Distribution fees			
Class A	103,503	29,291	500,928
Class B	899	—	10,187
Class C	19,451	5,737	55,436
Total expenses	200,865	57,613	947,868
Net Investment Income (Loss)	681,706	112,695	2,851,493
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	1,451,466	65,201	10,165,348
Net realized gain (loss) on sale of underlying fund shares	(263,996)	(407,402)	4,041,521
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,222,955	1,012,708	5,025,327
Net realized and unrealized gain (loss)	3,410,425	670,507	19,232,196
Net Increase in Fiduciary Net Position Resulting from Operations	4,092,131	783,202	22,083,689
Unit Transactions:			
Contributions			
Class A	1,608,065	582,447	6,221,992
Class B	—	—	18,091
Class C	479,888	184,835	1,361,108
Class D	—	—	—
Class E	67,262	20,660	569,692
Net proceeds from sale of units to account holders	2,155,215	787,942	8,170,883
Transfers in			
Class A	1,702,285	2,612,217	13,233,570
Class B	—	—	2,238
Class C	73,031	162,914	232,648
Class D	—	—	—
Class E	364,124	349,026	2,632,193
Total transfers in	2,139,440	3,124,157	16,100,649
Transfers out			
Class A	(1,725,496)	(2,047,121)	(14,575,776)
Class B	(69,518)	—	(557,613)
Class C	(428,649)	(132,271)	(1,753,210)
Class D	—	—	—
Class E	(290,608)	(465,451)	(3,971,862)
Total transfers out	(2,514,271)	(2,644,843)	(20,858,461)
Withdrawals			
Class A	(4,548,293)	(2,688,085)	(23,124,050)
Class B	(11,773)	—	(237,769)
Class C	(279,959)	(68,999)	(925,062)
Class D	—	—	—
Class E	(265,771)	(231,697)	(1,910,643)
Total cost of units redeemed by account holders	(5,105,796)	(2,988,781)	(26,197,524)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(3,325,412)	(1,721,525)	(22,784,453)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	766,719	(938,323)	(700,764)
Beginning of year	45,746,995	14,143,416	227,915,858
End of year	\$ 46,513,714	\$ 13,205,093	\$ 227,215,094

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Investment Income:			
Interest Income	\$ —	\$ 3	\$ 11,901
Dividends	1,110,960	—	1,989,812
Total investment income	1,110,960	3	2,001,713
Expenses:			
Administrative fees	32,469	43,865	66,251
Program Manager fees	46,384	62,666	94,643
Distribution fees			
Class A	99,567	129,608	217,394
Class B	656	374	2,688
Class C	13,591	26,007	31,947
Total expenses	192,667	262,520	412,923
Net Investment Income (Loss)	918,293	(262,517)	1,588,790
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	4,590,741	—	1,170,591
Net realized gain (loss) on sale of underlying fund shares	290,969	(473,645)	(2,117,446)
Net change in unrealized appreciation (depreciation) on underlying fund shares	(1,827,225)	18,298,201	11,155,900
Net realized and unrealized gain (loss)	3,054,485	17,824,556	10,209,045
Net Increase in Fiduciary Net Position Resulting from Operations	3,972,778	17,562,039	11,797,835
Unit Transactions:			
Contributions			
Class A	1,622,251	4,149,911	3,619,758
Class B	—	8	—
Class C	244,829	745,546	837,859
Class D	—	—	—
Class E	273,315	426,596	139,355
Net proceeds from sale of units to account holders	2,140,395	5,322,061	4,596,972
Transfers in			
Class A	7,504,724	10,044,798	3,790,800
Class B	—	933	3,411
Class C	100,601	88,157	30,715
Class D	—	—	—
Class E	1,551,963	1,974,888	597,290
Total transfers in	9,157,288	12,108,776	4,422,216
Transfers out			
Class A	(6,717,719)	(9,690,513)	(2,721,580)
Class B	(31,979)	(24,841)	(147,677)
Class C	(530,371)	(805,155)	(846,237)
Class D	—	—	—
Class E	(1,300,536)	(2,015,771)	(617,937)
Total transfers out	(8,580,605)	(12,536,280)	(4,333,431)
Withdrawals			
Class A	(3,868,924)	(3,675,079)	(8,680,290)
Class B	(19,575)	(8,754)	(63,794)
Class C	(346,764)	(373,453)	(459,500)
Class D	—	—	—
Class E	(335,340)	(640,241)	(386,609)
Total cost of units redeemed by account holders	(4,570,603)	(4,697,527)	(9,590,193)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,853,525)	197,030	(4,904,436)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,119,253	17,759,069	6,893,399
Beginning of year	45,030,777	56,104,670	93,351,447
End of year	\$ 47,150,030	\$ 73,863,739	\$ 100,244,846

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	352,742	307,384	191,709
Total investment income	<u>352,742</u>	<u>307,384</u>	<u>191,709</u>
Expenses:			
Administrative fees	4,179	4,564	12,949
Program Manager fees	5,970	6,520	18,497
Distribution fees			
Class A	13,437	13,717	38,842
Class B	60	157	270
Class C	1,186	1,305	4,846
Total expenses	<u>24,832</u>	<u>26,263</u>	<u>75,404</u>
Net Investment Income (Loss)	<u>327,910</u>	<u>281,121</u>	<u>116,305</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	(98,954)	(131,822)	67,720
Net change in unrealized appreciation (depreciation) on underlying fund shares	304,450	(123,281)	1,932,066
Net realized and unrealized gain (loss)	<u>205,496</u>	<u>(255,103)</u>	<u>1,999,786</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>533,406</u>	<u>26,018</u>	<u>2,116,091</u>
Unit Transactions:			
Contributions			
Class A	240,313	119,760	776,667
Class B	—	—	—
Class C	27,414	27,356	80,781
Class D	—	—	—
Class E	13,838	53,663	122,157
Net proceeds from sale of units to account holders	<u>281,565</u>	<u>200,779</u>	<u>979,605</u>
Transfers in			
Class A	1,179,688	1,322,306	3,863,933
Class B	199	13,833	—
Class C	10,292	3,115	28,933
Class D	—	—	—
Class E	365,851	308,240	1,363,854
Total transfers in	<u>1,556,030</u>	<u>1,647,494</u>	<u>5,256,720</u>
Transfers out			
Class A	(1,203,199)	(1,298,241)	(4,194,869)
Class B	(4,430)	(6,947)	(16,211)
Class C	(39,345)	(62,486)	(167,592)
Class D	—	—	—
Class E	(370,562)	(297,907)	(1,596,324)
Total transfers out	<u>(1,617,536)</u>	<u>(1,665,581)</u>	<u>(5,974,996)</u>
Withdrawals			
Class A	(592,886)	(1,085,569)	(1,549,986)
Class B	(226)	(5,778)	(3,783)
Class C	(32,345)	(13,060)	(113,295)
Class D	—	—	—
Class E	(53,023)	(287,895)	(236,022)
Total cost of units redeemed by account holders	<u>(678,480)</u>	<u>(1,392,302)</u>	<u>(1,903,086)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(458,421)</u>	<u>(1,209,610)</u>	<u>(1,641,757)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	74,985	(1,183,592)	474,334
Beginning of year	5,942,418	7,245,016	18,618,460
End of year	<u>\$ 6,017,403</u>	<u>\$ 6,061,424</u>	<u>\$ 19,092,794</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	—	111,773	—
Total investment income	—	111,773	—
Expenses:			
Administrative fees	44,268	11,041	9,547
Program Manager fees	63,239	15,774	13,638
Distribution fees			
Class A	132,804	34,282	27,635
Class B	1,921	316	214
Class C	14,203	3,733	3,703
Total expenses	256,435	65,146	54,737
Net Investment Income (Loss)	(256,435)	46,627	(54,737)
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	5,272,689	1,512,941	—
Net realized gain (loss) on sale of underlying fund shares	(225,404)	223,812	(30,012)
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,312,691	406,798	1,880,771
Net realized and unrealized gain (loss)	7,359,976	2,143,551	1,850,759
Net Increase in Fiduciary Net Position Resulting from Operations	7,103,541	2,190,178	1,796,022
Unit Transactions:			
Contributions			
Class A	1,957,498	576,549	526,233
Class B	—	—	—
Class C	324,459	67,894	80,431
Class D	—	—	—
Class E	285,898	46,410	129,008
Net proceeds from sale of units to account holders	2,567,855	690,853	735,672
Transfers in			
Class A	6,258,363	3,286,893	3,884,315
Class B	3,227	—	—
Class C	108,325	13,978	43,412
Class D	—	—	—
Class E	1,350,133	1,014,654	1,207,966
Total transfers in	7,720,048	4,315,525	5,135,693
Transfers out			
Class A	(7,888,785)	(3,413,541)	(3,811,791)
Class B	(106,191)	(14,840)	(12,491)
Class C	(466,843)	(146,636)	(123,062)
Class D	—	—	—
Class E	(1,723,911)	(1,130,099)	(1,111,943)
Total transfers out	(10,185,730)	(4,705,116)	(5,059,287)
Withdrawals			
Class A	(5,543,245)	(2,039,313)	(910,558)
Class B	(31,728)	(2,078)	(1,418)
Class C	(258,087)	(55,446)	(72,501)
Class D	—	—	—
Class E	(812,486)	(185,983)	(102,319)
Total cost of units redeemed by account holders	(6,645,546)	(2,282,820)	(1,086,796)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(6,543,373)	(1,981,558)	(274,718)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	560,168	208,620	1,521,304
Beginning of year	63,282,636	15,696,602	12,928,918
End of year	\$ 63,842,804	\$ 15,905,222	\$ 14,450,222

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
Investment Income:			
Interest Income	\$ 3	\$ —	\$ —
Dividends	—	909,225	120,601
Total investment income	3	909,225	120,601
Expenses:			
Administrative fees	33,970	17,773	11,679
Program Manager fees	67,939	25,390	16,684
Distribution fees			
Class A	140,069	57,392	36,075
Class B	1,548	439	371
Class C	31,346	7,260	3,696
Total expenses	274,872	108,254	68,505
Net Investment Income (Loss)	(274,869)	800,971	52,096
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	1,274,962
Net realized gain (loss) on sale of underlying fund shares	1,495,559	(490,911)	473,180
Net change in unrealized appreciation (depreciation) on underlying fund shares	(148,992)	(261,441)	570,068
Net realized and unrealized gain (loss)	1,346,567	(752,352)	2,318,210
Net Increase in Fiduciary Net Position Resulting from Operations	1,071,698	48,619	2,370,306
Unit Transactions:			
Contributions			
Class A	2,580,778	1,122,682	576,025
Class B	—	—	—
Class C	1,209,799	236,562	51,618
Class D	—	—	—
Class E	515,407	88,598	77,721
Net proceeds from sale of units to account holders	4,305,984	1,447,842	705,364
Transfers in			
Class A	13,738,815	4,951,113	2,124,061
Class B	14,632	5,504	—
Class C	465,100	102,208	28,845
Class D	—	—	—
Class E	3,100,784	1,056,662	160,971
Total transfers in	17,319,331	6,115,487	2,313,877
Transfers out			
Class A	(4,009,622)	(3,884,887)	(2,275,008)
Class B	(91,833)	(21,986)	(24,080)
Class C	(742,968)	(200,140)	(191,113)
Class D	—	—	—
Class E	(1,068,852)	(1,171,178)	(277,882)
Total transfers out	(5,913,275)	(5,278,191)	(2,768,083)
Withdrawals			
Class A	(14,818,565)	(3,298,991)	(1,373,729)
Class B	(67,348)	(7,420)	(5,395)
Class C	(1,428,655)	(157,859)	(108,434)
Class D	—	—	—
Class E	(3,016,736)	(342,623)	(185,074)
Total cost of units redeemed by account holders	(19,331,304)	(3,806,893)	(1,672,632)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(3,619,264)	(1,521,755)	(1,421,474)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,547,566)	(1,473,136)	948,832
Beginning of year	70,348,069	27,214,164	16,398,044
End of year	\$ 67,800,503	\$ 25,741,028	\$ 17,346,876

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	333,939	145,944	388,878
Total investment income	<u>333,939</u>	<u>145,944</u>	<u>388,878</u>
Expenses:			
Administrative fees	7,832	3,459	9,316
Program Manager fees	54,822	24,215	65,211
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>62,654</u>	<u>27,674</u>	<u>74,527</u>
Net Investment Income (Loss)	<u>271,285</u>	<u>118,270</u>	<u>314,351</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	124,275	305,694
Net realized gain (loss) on sale of underlying fund shares	(75,972)	212,067	997,578
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>150,882</u>	<u>495,144</u>	<u>701,355</u>
Net realized and unrealized gain (loss)	<u>74,910</u>	<u>831,486</u>	<u>2,004,627</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>346,195</u>	<u>949,756</u>	<u>2,318,978</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	734,662	2,011,989	2,069,819
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>734,662</u>	<u>2,011,989</u>	<u>2,069,819</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	5,191,507	238,077	3,792,514
Class E	—	—	—
Total transfers in	<u>5,191,507</u>	<u>238,077</u>	<u>3,792,514</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,562,525)	(3,463,475)	(10,526,556)
Class E	—	—	—
Total transfers out	<u>(1,562,525)</u>	<u>(3,463,475)</u>	<u>(10,526,556)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,909,485)	(24,897)	(351,195)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(2,909,485)</u>	<u>(24,897)</u>	<u>(351,195)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>1,454,159</u>	<u>(1,238,306)</u>	<u>(5,015,418)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,800,354	(288,550)	(2,696,440)
Beginning of year	15,321,642	7,199,554	20,100,313
End of year	<u>\$ 17,121,996</u>	<u>\$ 6,911,004</u>	<u>\$ 17,403,873</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	498,214	681,014	1,046,087
Total investment income	<u>498,214</u>	<u>681,014</u>	<u>1,046,087</u>
Expenses:			
Administrative fees	11,257	15,698	20,867
Program Manager fees	78,802	109,883	146,069
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>90,059</u>	<u>125,581</u>	<u>166,936</u>
Net Investment Income (Loss)	<u>408,155</u>	<u>555,433</u>	<u>879,151</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	336,839	396,513	444,924
Net realized gain (loss) on sale of underlying fund shares	439,165	574,802	802,107
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>1,375,118</u>	<u>1,593,940</u>	<u>1,462,561</u>
Net realized and unrealized gain (loss)	<u>2,151,122</u>	<u>2,565,255</u>	<u>2,709,592</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>2,559,277</u>	<u>3,120,688</u>	<u>3,588,743</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,996,270	2,305,566	2,376,339
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>1,996,270</u>	<u>2,305,566</u>	<u>2,376,339</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	10,488,856	13,301,325	18,381,205
Class E	—	—	—
Total transfers in	<u>10,488,856</u>	<u>13,301,325</u>	<u>18,381,205</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(12,512,939)	(17,979,088)	(26,557,237)
Class E	—	—	—
Total transfers out	<u>(12,512,939)</u>	<u>(17,979,088)</u>	<u>(26,557,237)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(488,187)	(497,806)	(1,437,051)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(488,187)</u>	<u>(497,806)</u>	<u>(1,437,051)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(516,000)</u>	<u>(2,870,003)</u>	<u>(7,236,744)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,043,277	250,685	(3,648,001)
Beginning of year	21,194,625	32,192,275	44,929,899
End of year	<u>\$ 23,237,902</u>	<u>\$ 32,442,960</u>	<u>\$ 41,281,898</u>

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	1,458,684	1,740,308	1,341,473
Total investment income	1,458,684	1,740,308	1,341,473
Expenses:			
Administrative fees	26,258	32,739	29,205
Program Manager fees	183,808	229,171	204,434
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	210,066	261,910	233,639
Net Investment Income (Loss)	1,248,618	1,478,398	1,107,834
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	477,718	483,009	323,113
Net realized gain (loss) on sale of underlying fund shares	600,691	740,112	451,141
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,332,662	1,141,286	1,404,170
Net realized and unrealized gain (loss)	2,411,071	2,364,407	2,178,424
Net Increase in Fiduciary Net Position Resulting from Operations	3,659,689	3,842,805	3,286,258
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,265,502	2,091,556	2,253,241
Class E	—	—	—
Net proceeds from sale of units to account holders	2,265,502	2,091,556	2,253,241
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	27,041,001	28,671,931	35,605,723
Class E	—	—	—
Total transfers in	27,041,001	28,671,931	35,605,723
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(28,755,284)	(35,614,561)	(25,927,286)
Class E	—	—	—
Total transfers out	(28,755,284)	(35,614,561)	(25,927,286)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,465,570)	(1,115,019)	(6,812,930)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,465,570)	(1,115,019)	(6,812,930)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(914,351)	(5,966,093)	5,118,748
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,745,338	(2,123,288)	8,405,006
Beginning of year	52,190,029	66,780,486	56,201,156
End of year	\$ 54,935,367	\$ 64,657,198	\$ 64,606,162

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ 100
Dividends	1,249,493	711,402	2,280,926
Total investment income	1,249,493	711,402	2,281,026
Expenses:			
Administrative fees	31,154	16,607	53,499
Program Manager fees	218,079	116,247	374,493
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	249,233	132,854	427,992
Net Investment Income (Loss)	1,000,260	578,548	1,853,034
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	232,519	611,964	1,973,961
Net realized gain (loss) on sale of underlying fund shares	(21,320)	964,925	4,975,568
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,666,369	2,529,304	6,384,521
Net realized and unrealized gain (loss)	1,877,568	4,106,193	13,334,050
Net Increase in Fiduciary Net Position Resulting from Operations	2,877,828	4,684,741	15,187,084
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,531,065	1,675,315	5,103,040
Class E	—	—	—
Net proceeds from sale of units to account holders	1,531,065	1,675,315	5,103,040
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	25,491,230	761,064	2,700,505
Class E	—	—	—
Total transfers in	25,491,230	761,064	2,700,505
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,714,359)	(1,432,166)	(8,848,995)
Class E	—	—	—
Total transfers out	(1,714,359)	(1,432,166)	(8,848,995)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(19,086,831)	(1,841,750)	(4,941,535)
Class E	—	—	—
Total cost of units redeemed by account holders	(19,086,831)	(1,841,750)	(4,941,535)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	6,221,105	(837,537)	(5,986,985)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	9,098,933	3,847,204	9,200,099
Beginning of year	58,437,578	31,764,041	103,196,394
End of year	\$ 67,536,511	\$ 35,611,245	\$ 112,396,493

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	446,943	239,901	457,064
Total investment income	446,943	239,901	457,064
Expenses:			
Administrative fees	7,975	6,075	8,556
Program Manager fees	55,823	42,530	59,895
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	63,798	48,605	68,451
Net Investment Income (Loss)	383,145	191,296	388,613
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	150,319	45,800	—
Net realized gain (loss) on sale of underlying fund shares	221,588	276,941	(273,643)
Net change in unrealized appreciation (depreciation) on underlying fund shares	365,164	46,187	(84,092)
Net realized and unrealized gain (loss)	737,071	368,928	(357,735)
Net Increase in Fiduciary Net Position Resulting from Operations	1,120,216	560,224	30,878
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	598,888	306,035	797,581
Class E	—	—	—
Net proceeds from sale of units to account holders	598,888	306,035	797,581
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,024,035	1,557,349	1,878,904
Class E	—	—	—
Total transfers in	2,024,035	1,557,349	1,878,904
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(817,889)	(949,660)	(1,342,368)
Class E	—	—	—
Total transfers out	(817,889)	(949,660)	(1,342,368)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,456,083)	(2,384,097)	(3,013,334)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,456,083)	(2,384,097)	(3,013,334)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	348,951	(1,470,373)	(1,679,217)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,469,167	(910,149)	(1,648,339)
Beginning of year	15,316,946	12,915,449	18,817,646
End of year	\$ 16,786,113	\$ 12,005,300	\$ 17,169,307

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	578,729	321,932	360,353
Total investment income	578,729	321,932	360,353
Expenses:			
Administrative fees	13,121	7,364	8,278
Program Manager fees	91,848	51,546	57,941
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	104,969	58,910	66,219
Net Investment Income (Loss)	473,760	263,022	294,134
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	385,558	187,128	277,876
Net realized gain (loss) on sale of underlying fund shares	485,101	113,662	446,413
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,637,129	939,093	1,104,024
Net realized and unrealized gain (loss)	2,507,788	1,239,883	1,828,313
Net Increase in Fiduciary Net Position Resulting from Operations	2,981,548	1,502,905	2,122,447
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	937,354	665,697	778,386
Class E	—	—	—
Net proceeds from sale of units to account holders	937,354	665,697	778,386
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,616,479	1,795,498	1,236,999
Class E	—	—	—
Total transfers in	1,616,479	1,795,498	1,236,999
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,219,194)	(874,089)	(1,311,598)
Class E	—	—	—
Total transfers out	(1,219,194)	(874,089)	(1,311,598)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,690,286)	(1,488,853)	(845,542)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,690,286)	(1,488,853)	(845,542)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(355,647)	98,253	(141,755)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,625,901	1,601,158	1,980,692
Beginning of year	25,638,958	14,398,432	15,500,656
End of year	\$ 28,264,859	\$ 15,999,590	\$ 17,481,348

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	209,281	811,140	213,271
Total investment income	<u>209,281</u>	<u>811,140</u>	<u>213,271</u>
Expenses:			
Administrative fees	3,910	—	—
Program Manager fees	27,374	37,637	7,975
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>31,284</u>	<u>37,637</u>	<u>7,975</u>
Net Investment Income (Loss)	<u>177,997</u>	<u>773,503</u>	<u>205,296</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	59,153	622,239	—
Net realized gain (loss) on sale of underlying fund shares	178,894	1,124,604	98,439
Net change in unrealized appreciation (depreciation) on underlying fund shares	54,104	6,186,154	1,151,770
Net realized and unrealized gain (loss)	<u>292,151</u>	<u>7,932,997</u>	<u>1,250,209</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>470,148</u>	<u>8,706,500</u>	<u>1,455,505</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	278,000	4,411,612	4,611,538
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>278,000</u>	<u>4,411,612</u>	<u>4,611,538</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	704,089	1,185,007	192,641
Class E	—	—	—
Total transfers in	<u>704,089</u>	<u>1,185,007</u>	<u>192,641</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,069,038)	(2,026,480)	(5,177,253)
Class E	—	—	—
Total transfers out	<u>(1,069,038)</u>	<u>(2,026,480)</u>	<u>(5,177,253)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,281,413)	(2,207,542)	(136,142)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(1,281,413)</u>	<u>(2,207,542)</u>	<u>(136,142)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(1,368,362)</u>	<u>1,362,597</u>	<u>(509,216)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(898,214)	10,069,097	946,289
Beginning of year	8,245,559	43,505,191	9,633,603
End of year	<u>\$ 7,347,345</u>	<u>\$ 53,574,288</u>	<u>\$ 10,579,892</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	477,927	757,131	550,198
Total investment income	477,927	757,131	550,198
Expenses:			
Administrative fees	—	—	—
Program Manager fees	15,989	23,806	18,230
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	15,989	23,806	18,230
Net Investment Income (Loss)	461,938	733,325	531,968
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	113,000	582,176	226,370
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,046,368	2,100,854	1,480,902
Net realized and unrealized gain (loss)	2,159,368	2,683,030	1,707,272
Net Increase in Fiduciary Net Position Resulting from Operations	2,621,306	3,416,355	2,239,240
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,561,986	3,917,593	2,304,979
Class E	—	—	—
Net proceeds from sale of units to account holders	3,561,986	3,917,593	2,304,979
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	5,143,124	7,688,242	10,719,297
Class E	—	—	—
Total transfers in	5,143,124	7,688,242	10,719,297
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(7,665,594)	(10,640,603)	(11,025,773)
Class E	—	—	—
Total transfers out	(7,665,594)	(10,640,603)	(11,025,773)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(312,537)	(612,971)	(355,692)
Class E	—	—	—
Total cost of units redeemed by account holders	(312,537)	(612,971)	(355,692)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	726,979	352,261	1,642,811
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	3,348,285	3,768,616	3,882,051
Beginning of year	19,096,587	28,738,605	20,825,280
End of year	\$ 22,444,872	\$ 32,507,221	\$ 24,707,331

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	597,613	601,624	222,206
Total investment income	<u>597,613</u>	<u>601,624</u>	<u>222,206</u>
Expenses:			
Administrative fees	—	—	—
Program Manager fees	19,869	23,066	12,990
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>19,869</u>	<u>23,066</u>	<u>12,990</u>
Net Investment Income (Loss)	<u>577,744</u>	<u>578,558</u>	<u>209,216</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	722,574	562,017	760,512
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>800,994</u>	<u>883,748</u>	<u>61,612</u>
Net realized and unrealized gain (loss)	<u>1,523,568</u>	<u>1,445,765</u>	<u>822,124</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>2,101,312</u>	<u>2,024,323</u>	<u>1,031,340</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,262,222	2,310,711	1,144,425
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>2,262,222</u>	<u>2,310,711</u>	<u>1,144,425</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	11,136,446	14,021,239	15,000,374
Class E	—	—	—
Total transfers in	<u>11,136,446</u>	<u>14,021,239</u>	<u>15,000,374</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(13,649,189)	(15,526,521)	(17,826,333)
Class E	—	—	—
Total transfers out	<u>(13,649,189)</u>	<u>(15,526,521)</u>	<u>(17,826,333)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(610,202)	(440,214)	(242,688)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(610,202)</u>	<u>(440,214)</u>	<u>(242,688)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(860,723)</u>	<u>365,215</u>	<u>(1,924,222)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,240,589	2,389,538	(892,882)
Beginning of year	24,409,885	28,438,678	16,936,332
End of year	<u>\$ 25,650,474</u>	<u>\$ 30,828,216</u>	<u>\$ 16,043,450</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	198,445	548,254	1,162,057
Total investment income	<u>198,445</u>	<u>548,254</u>	<u>1,162,057</u>
Expenses:			
Administrative fees	—	—	—
Program Manager fees	13,655	46,260	42,650
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>13,655</u>	<u>46,260</u>	<u>42,650</u>
Net Investment Income (Loss)	<u>184,790</u>	<u>501,994</u>	<u>1,119,407</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	367,711	346,104	409,940
Net change in unrealized appreciation (depreciation) on underlying fund shares	236,176	1,038,477	6,276,103
Net realized and unrealized gain (loss)	<u>603,887</u>	<u>1,384,581</u>	<u>6,686,043</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>788,677</u>	<u>1,886,575</u>	<u>7,805,450</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,143,289	5,069,175	4,628,155
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>1,143,289</u>	<u>5,069,175</u>	<u>4,628,155</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	17,830,961	15,929,901	681,103
Class E	—	—	—
Total transfers in	<u>17,830,961</u>	<u>15,929,901</u>	<u>681,103</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(15,585,332)	(1,343,737)	(1,670,246)
Class E	—	—	—
Total transfers out	<u>(15,585,332)</u>	<u>(1,343,737)</u>	<u>(1,670,246)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(807,392)	(18,073,871)	(3,567,703)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(807,392)</u>	<u>(18,073,871)</u>	<u>(3,567,703)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>2,581,526</u>	<u>1,581,468</u>	<u>71,309</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	3,370,203	3,468,043	7,876,759
Beginning of year	14,815,467	58,545,292	50,606,662
End of year	<u>\$ 18,185,670</u>	<u>\$ 62,013,335</u>	<u>\$ 58,483,421</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	494,593	126,485	61,833
Total investment income	<u>494,593</u>	<u>126,485</u>	<u>61,833</u>
Expenses:			
Administrative fees	—	—	—
Program Manager fees	16,451	7,341	4,581
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>16,451</u>	<u>7,341</u>	<u>4,581</u>
Net Investment Income (Loss)	<u>478,142</u>	<u>119,144</u>	<u>57,252</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	358,512	264,984	(19,076)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>1,218,358</u>	<u>189,038</u>	<u>27,324</u>
Net realized and unrealized gain (loss)	<u>1,576,870</u>	<u>454,022</u>	<u>8,248</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>2,055,012</u>	<u>573,166</u>	<u>65,500</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,032,064	684,619	899,013
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>2,032,064</u>	<u>684,619</u>	<u>899,013</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	912,355	1,284,227	1,139,911
Class E	—	—	—
Total transfers in	<u>912,355</u>	<u>1,284,227</u>	<u>1,139,911</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(370,835)	(477,455)	(336,086)
Class E	—	—	—
Total transfers out	<u>(370,835)</u>	<u>(477,455)</u>	<u>(336,086)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,465,223)	(1,075,646)	(1,096,805)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(2,465,223)</u>	<u>(1,075,646)</u>	<u>(1,096,805)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>108,361</u>	<u>415,745</u>	<u>606,033</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,163,373	988,911	671,533
Beginning of year	<u>20,329,506</u>	<u>9,047,010</u>	<u>5,475,639</u>
End of year	<u>\$ 22,492,879</u>	<u>\$ 10,035,921</u>	<u>\$ 6,147,172</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2023**

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Changes in Fiduciary Net Position
Investment Income:			
Interest Income	\$ —	\$ —	\$ 127,220
Dividends	707,620	—	48,614,454
Total investment income	707,620	—	48,741,674
Expenses:			
Administrative fees	—	—	1,519,066
Program Manager fees	23,801	15,711	4,264,319
Distribution fees			
Class A	—	—	3,869,231
Class B	—	—	72,786
Class C	—	—	644,620
Total expenses	23,801	15,711	10,370,022
Net Investment Income (Loss)	683,819	(15,711)	38,371,652
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	40,007,513
Net realized gain (loss) on sale of underlying fund shares	384,079	289,762	1,434,491
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,799,357	100,109	164,007,469
Net realized and unrealized gain (loss)	3,183,436	389,871	205,449,473
Net Increase in Fiduciary Net Position Resulting from Operations	3,867,255	374,160	243,821,125
Unit Transactions:			
Contributions			
Class A	—	—	92,289,104
Class B	—	—	116,488
Class C	—	—	18,704,461
Class D	2,244,141	3,628,540	75,630,367
Class E	—	—	7,348,198
Net proceeds from sale of units to account holders	2,244,141	3,628,540	194,088,618
Transfers in			
Class A	—	—	440,361,338
Class B	—	—	2,855,806
Class C	—	—	16,354,546
Class D	938,615	1,884,251	288,165,985
Class E	—	—	37,857,262
Total transfers in	938,615	1,884,251	785,594,937
Transfers out			
Class A	—	—	(423,249,911)
Class B	—	—	(6,407,388)
Class C	—	—	(29,930,691)
Class D	(1,358,465)	(1,007,855)	(288,166,064)
Class E	—	—	(37,840,883)
Total transfers out	(1,358,465)	(1,007,855)	(785,594,937)
Withdrawals			
Class A	—	—	(203,411,913)
Class B	—	—	(1,817,722)
Class C	—	—	(12,847,226)
Class D	(2,479,788)	(5,224,918)	(92,841,198)
Class E	—	—	(18,874,259)
Total cost of units redeemed by account holders	(2,479,788)	(5,224,918)	(329,792,318)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(655,497)	(719,982)	(135,703,700)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	3,211,758	(345,822)	108,117,425
Beginning of year	28,669,594	19,948,118	2,778,888,947
End of year	\$ 31,881,352	\$ 19,602,296	\$ 2,887,006,372

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2023

— Selected Per-Share Data⁽¹⁾ —

— Ratios and Supplemental Data—

	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford SMART529 Age-Based Portfolio 0-3										
From July 1, 2022 through June 30, 2023										
Class A	\$ 12.75	\$ 0.20	\$ 1.69	\$ 1.89	\$ 14.64	14.82%	\$ 13,909	0.42%	1.51%	73%
Class B	12.44	0.15	1.60	1.75	14.19	14.07	2	0.97	1.13	73
Class C	12.31	0.10	1.61	1.71	14.02	13.89	1,103	1.16	0.77	73
Class E	12.90	0.25	1.69	1.94	14.84	15.04	500	0.17	1.83	73
The Hartford SMART529 Age-Based Portfolio 4-6										
From July 1, 2022 through June 30, 2023										
Class A	\$ 32.72	\$ 0.59	\$ 3.72	\$ 4.31	\$ 37.03	13.17%	\$ 29,628	0.42%	1.70%	46%
Class B	29.49	0.38	3.32	3.70	33.19	12.55	2	0.97	1.23	46
Class C	28.40	0.28	3.23	3.51	31.91	12.36	1,955	1.16	0.93	46
Class E	34.50	0.71	3.93	4.64	39.14	13.45	780	0.17	1.95	46
The Hartford SMART529 Age-Based Portfolio 7-9										
From July 1, 2022 through June 30, 2023										
Class A	\$ 12.08	\$ 0.23	\$ 1.17	\$ 1.40	\$ 13.48	11.59%	\$ 54,940	0.42%	1.85%	38%
Class B	11.77	0.17	1.12	1.29	13.06	10.96	1	0.97	1.34	38
Class C	11.66	0.13	1.13	1.26	12.92	10.81	3,056	1.16	1.11	38
Class E	12.23	0.27	1.18	1.45	13.68	11.86	2,270	0.17	2.10	38
The Hartford SMART529 Age-Based Portfolio 10-11										
From July 1, 2022 through June 30, 2023										
Class A	\$ 26.80	\$ 0.49	\$ 2.24	\$ 2.73	\$ 29.53	10.19%	\$ 59,997	0.42%	1.75%	34%
Class B	24.09	0.16	2.20	2.36	26.45	9.80		0.97	0.66	34
Class C	23.23	0.24	1.93	2.17	25.40	9.34	2,549	1.16	1.00	34
Class E	28.24	0.58	2.38	2.96	31.20	10.48	2,305	0.17	1.97	34
The Hartford SMART529 Age-Based Portfolio 12-13										
From July 1, 2022 through June 30, 2023										
Class A	\$ 11.66	\$ 0.22	\$ 0.79	\$ 1.01	\$ 12.67	8.66%	\$ 85,807	0.42%	1.83%	30%
Class B	11.36	0.13	0.78	0.91	12.27	8.01	260	0.97	1.13	30
Class C	11.25	0.12	0.77	0.89	12.14	7.91	3,163	1.16	1.06	30
Class E	11.80	0.25	0.80	1.05	12.85	8.90	2,976	0.17	2.08	30
The Hartford SMART529 Age-Based Portfolio 14-15										
From July 1, 2022 through June 30, 2023										
Class A	\$ 24.91	\$ 0.39	\$ 1.45	\$ 1.84	\$ 26.75	7.39%	\$ 103,986	0.42%	1.53%	27%
Class B	22.38	0.20	1.32	1.52	23.90	6.79	686	0.97	0.89	27
Class C	21.55	0.17	1.26	1.43	22.98	6.64	3,921	1.16	0.77	27
Class E	26.25	0.48	1.53	2.01	28.26	7.66	5,044	0.17	1.77	27
The Hartford SMART529 Age-Based Portfolio 16										
From July 1, 2022 through June 30, 2023										
Class A	\$ 14.59	\$ 0.13	\$ 0.76	\$ 0.89	\$ 15.48	6.10%	\$ 65,973	0.42%	0.86%	25%
Class B	13.66	0.04	0.71	0.75	14.41	5.49	535	0.97	0.27	25
Class C	13.35	0.02	0.69	0.71	14.06	5.32	2,993	1.16	0.11	25
Class E	15.03	0.17	0.79	0.96	15.99	6.39	3,841	0.17	1.11	25

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2023**

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
The Hartford SMART529 Age-Based Portfolio 17										
From July 1, 2022 through June 30, 2023										
Class A	\$ 11.10	\$ 0.08	\$ 0.44	\$ 0.52	\$ 11.62	4.68%	\$ 71,233	0.42%	0.69%	23%
Class B	10.81	0.01	0.43	0.44	11.25	4.07	662	0.97	0.11	23
Class C	10.71	(0.01)	0.43	0.42	11.13	3.92	2,975	1.16	(0.07)	23
Class E	11.23	0.11	0.44	0.55	11.78	4.90	4,096	0.17	0.94	23
The Hartford SMART529 Age-Based Portfolio 18+										
From July 1, 2022 through June 30, 2023										
Class A	\$ 16.03	\$ 0.09	\$ 0.43	\$ 0.52	\$ 16.55	3.24%	\$ 311,052	0.42%	0.53%	33%
Class B	14.39	(0.01)	0.40	0.39	14.78	2.71	2,363	0.97	(0.05)	33
Class C	13.87	(0.03)	0.37	0.34	14.21	2.45	13,096	1.16	(0.22)	33
Class E	16.90	0.13	0.45	0.58	17.48	3.43	17,672	0.17	0.77	33
The Hartford SMART529 Aggressive Growth Portfolio										
From July 1, 2022 through June 30, 2023										
Class A	\$ 33.88	\$ 0.53	\$ 4.43	\$ 4.96	\$ 38.84	14.64%	\$ 61,777	0.42%	1.49%	36%
Class B	30.51	0.27	4.00	4.27	34.78	14.00	413	0.97	0.84	36
Class C	29.41	0.23	3.82	4.05	33.46	13.77	2,968	1.16	0.73	36
Class E	35.70	0.66	4.66	5.32	41.02	14.90	10,112	0.17	1.75	36
The Hartford Balanced Income 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 18.66	\$ 0.60	\$ 0.34	\$ 0.94	\$ 19.60	5.04%	\$ 29,572	0.42%	3.13%	10%
Class C	17.32	0.43	0.30	0.73	18.05	4.21	2,354	1.16	2.43	10
Class E	19.12	0.67	0.34	1.01	20.13	5.28	3,191	0.17	3.39	10
The Hartford SMART529 Balanced Portfolio										
From July 1, 2022 through June 30, 2023										
Class A	\$ 26.13	\$ 0.48	\$ 2.15	\$ 2.63	\$ 28.76	10.07%	\$ 52,815	0.42%	1.76%	29%
Class B	23.49	0.27	1.96	2.23	25.72	9.49	133	0.97	1.13	29
Class C	22.63	0.24	1.86	2.10	24.73	9.28	2,844	1.16	1.01	29
Class E	27.54	0.58	2.27	2.85	30.39	10.35	2,672	0.17	2.01	29
The Hartford SMART529 Checks & Balances Portfolio										
From July 1, 2022 through June 30, 2023										
Class A	\$ 29.70	\$ 0.47	\$ 2.30	\$ 2.77	\$ 32.47	9.33%	\$ 42,603	0.42%	1.53%	12%
Class B	26.69	0.23	2.10	2.33	29.02	8.73	78	0.97	0.85	12
Class C	25.71	0.21	1.98	2.19	27.90	8.52	1,995	1.16	0.79	12
Class E	31.38	0.58	2.44	3.02	34.40	9.62	1,837	0.17	1.77	12
The Hartford SMART529 Conservative Balanced Portfolio										
From July 1, 2022 through June 30, 2023										
Class A	\$ 13.75	\$ 0.12	\$ 0.72	\$ 0.84	\$ 14.59	6.11%	\$ 11,766	0.42%	0.86%	29%
Class C	12.65	0.02	0.65	0.67	13.32	5.30	620	1.16	0.13	29
Class E	14.14	0.16	0.75	0.91	15.05	6.44	819	0.17	1.08	29

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2023**

— Selected Per-Share Data⁽¹⁾ —

— Ratios and Supplemental Data —

	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾
The Hartford Dividend and Growth 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 49.65	\$ 0.66	\$ 4.41	\$ 5.07	\$ 54.72	10.21%	\$ 204,070	0.42%	1.28%	7%
Class B	44.66	0.29	3.99	4.28	48.94	9.58	934	0.97	0.63	7
Class C	43.03	0.23	3.81	4.04	47.07	9.39	5,362	1.16	0.51	7
Class E	52.34	0.83	4.66	5.49	57.83	10.49	16,848	0.17	1.52	7
The Hartford Equity Income 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 36.29	\$ 0.75	\$ 2.51	\$ 3.26	\$ 39.55	8.98%	\$ 40,636	0.42%	1.98%	9%
Class B	32.63	0.43	2.31	2.74	35.37	8.40	59	0.97	1.26	9
Class C	31.45	0.36	2.22	2.58	34.03	8.20	1,182	1.16	1.10	9
Class E	38.28	0.91	2.63	3.54	41.82	9.25	5,272	0.17	2.25	9
The Hartford Growth Opportunities 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 38.03	\$ (0.18)	\$ 12.07	\$ 11.89	\$ 49.92	31.26%	\$ 61,371	0.42%	(0.42)%	6%
Class B	34.90	(0.37)	11.03	10.66	45.56	30.54	37	0.97	(0.97)	6
Class C	33.88	(0.43)	10.69	10.26	44.14	30.28	2,896	1.16	(1.16)	6
Class E	39.56	(0.07)	12.56	12.49	52.05	31.57	9,559	0.17	(0.17)	6
The Hartford SMART529 Growth Portfolio										
From July 1, 2022 through June 30, 2023										
Class A	\$ 31.15	\$ 0.55	\$ 3.51	\$ 4.06	\$ 35.21	13.03%	\$ 92,304	0.42%	1.70%	33%
Class B	28.02	0.31	3.17	3.48	31.50	12.42	248	0.97	1.07	33
Class C	27.00	0.27	3.02	3.29	30.29	12.19	3,333	1.16	0.94	33
Class E	32.82	0.67	3.70	4.37	37.19	13.32	4,359	0.17	1.94	33
The Hartford High Yield 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 23.10	\$ 1.34	\$ 0.81	\$ 2.15	\$ 25.25	9.31%	\$ 5,434	0.42%	5.49%	11%
Class B	20.96	1.07	0.75	1.82	22.78	8.68	5	0.97	4.88	11
Class C	20.22	1.00	0.72	1.72	21.94	8.51	110	1.16	4.72	11
Class E	24.21	1.46	0.86	2.32	26.53	9.58	469	0.17	5.72	11
The Hartford Inflation Plus 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 16.43	\$ 0.71	\$ (0.65)	\$ 0.06	\$ 16.49	0.37%	\$ 5,097	0.42%	4.30%	17%
Class B	14.90	0.54	(0.57)	(0.03)	14.87	(0.20)	19	0.97	3.60	17
Class C	14.39	0.51	(0.57)	(0.06)	14.33	(0.42)	110	1.16	3.57	17
Class E	17.27	0.79	(0.69)	0.10	17.37	0.58	835	0.17	4.53	17
The Hartford International Opportunities 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 13.13	\$ 0.08	\$ 1.48	\$ 1.56	\$ 14.69	11.88%	\$ 16,143	0.42%	0.62%	4%
Class B	12.04	0.01	1.34	1.35	13.39	11.21	26	0.97	0.07	4
Class C	11.68	(0.01)	1.30	1.29	12.97	11.04	443	1.16	(0.12)	4
Class E	13.64	0.12	1.54	1.66	15.30	12.17	2,480	0.17	0.86	4

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2023**

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
The Hartford MidCap 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 58.32	\$ (0.26)	\$ 7.08	\$ 6.82	\$ 65.14	11.69%	\$ 53,726	0.42%	(0.42)%	9%
Class B	52.52	(0.54)	6.37	5.83	58.35	11.10	184	0.97	(0.97)	9
Class C	50.65	(0.62)	6.13	5.51	56.16	10.88	1,376	1.16	(1.16)	9
Class E	61.52	(0.11)	7.47	7.36	68.88	11.96	8,557	0.17	(0.17)	9
The Hartford MidCap Value 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 31.36	\$ 0.10	\$ 4.45	\$ 4.55	\$ 35.91	14.51%	\$ 13,872	0.42%	0.29%	15%
Class B	29.10	(0.08)	4.13	4.05	33.15	13.92	33	0.97	(0.26)	15
Class C	28.35	(0.14)	4.01	3.87	32.22	13.65	359	1.16	(0.45)	15
Class E	32.41	0.18	4.61	4.79	37.20	14.78	1,640	0.17	0.52	15
The Hartford Small Company 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 29.08	\$ (0.13)	\$ 4.17	\$ 4.04	\$ 33.12	13.89%	\$ 11,672	0.42%	(0.42)%	6%
Class B	26.61	(0.28)	3.81	3.53	30.14	13.27	20	0.97	(0.97)	6
Class C	25.85	(0.32)	3.70	3.38	29.23	13.08	369	1.16	(1.16)	6
Class E	30.18	(0.06)	4.34	4.28	34.46	14.18	2,388	0.17	(0.17)	6
The SMART529 Stable Value Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 15.47	\$ (0.06)	\$ 0.31	\$ 0.25	\$ 15.72	1.62%	\$ 55,965	0.40%	(0.40)%	14%
Class B	13.92	(0.13)	0.28	0.15	14.07	1.08	125	0.95	(0.95)	14
Class C	13.42	(0.15)	0.26	0.11	13.53	0.82	3,024	1.14	(1.14)	14
Class E	16.29	(0.02)	0.32	0.30	16.59	1.84	8,687	0.15	(0.15)	14
The Hartford Total Return Bond 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 19.07	\$ 0.60	\$ (0.55)	\$ 0.05	\$ 19.12	0.26%	\$ 23,338	0.42%	3.16%	11%
Class B	17.10	0.44	(0.48)	(0.04)	17.06	(0.23)	41	0.97	2.58	11
Class C	16.46	0.40	(0.47)	(0.07)	16.39	(0.43)	744	1.16	2.42	11
Class E	20.12	0.68	(0.58)	0.10	20.22	0.50	1,618	0.17	3.41	11
MFS Global Equity 529 Fund										
From July 1, 2022 through June 30, 2023										
Class A	\$ 31.62	\$ 0.10	\$ 4.70	\$ 4.80	\$ 36.42	15.18%	\$ 15,113	0.42%	0.30%	11%
Class B	28.44	(0.06)	4.20	4.14	32.58	14.56	34	0.97	(0.20)	11
Class C	27.42	(0.11)	4.03	3.92	31.34	14.30	310	1.16	(0.37)	11
Class E	33.31	0.20	4.94	5.14	38.45	15.43	1,890	0.17	0.57	11
SMART529 Select One-Year Fixed Income DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 12.01	\$ 0.21	\$ 0.04	\$ 0.25	\$ 12.26	2.08%	\$ 17,122	0.40%	1.73%	22%

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2023**

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
SMART529 Select Age-Based DFA Portfolio 0-3										
From July 1, 2022 through June 30, 2023										
Class D	\$ 34.53	\$ 0.62	\$ 4.52	\$ 5.14	\$ 39.67	14.89%	\$ 6,911	0.40%	1.71%	34%
SMART529 Select Age-Based DFA Portfolio 4-6										
From July 1, 2022 through June 30, 2023										
Class D	\$ 32.80	\$ 0.58	\$ 3.82	\$ 4.40	\$ 37.20	13.41%	\$ 17,404	0.40%	1.69%	17%
SMART529 Select Age-Based DFA Portfolio 7-8										
From July 1, 2022 through June 30, 2023										
Class D	\$ 30.78	\$ 0.58	\$ 3.09	\$ 3.67	\$ 34.45	11.92%	\$ 23,238	0.40%	1.81%	18%
SMART529 Select Age-Based DFA Portfolio 9-10										
From July 1, 2022 through June 30, 2023										
Class D	\$ 26.60	\$ 0.49	\$ 2.31	\$ 2.80	\$ 29.40	10.53%	\$ 32,443	0.40%	1.77%	17%
SMART529 Select Age-Based DFA Portfolio 11-12										
From July 1, 2022 through June 30, 2023										
Class D	\$ 11.31	\$ 0.25	\$ 0.76	\$ 1.01	\$ 12.32	8.93%	\$ 41,282	0.40%	2.11%	16%
SMART529 Select Age-Based DFA Portfolio 13-14										
From July 1, 2022 through June 30, 2023										
Class D	\$ 23.27	\$ 0.57	\$ 1.13	\$ 1.70	\$ 24.97	7.31%	\$ 54,935	0.40%	2.38%	15%
SMART529 Select Age-Based DFA Portfolio 15-16										
From July 1, 2022 through June 30, 2023										
Class D	\$ 21.03	\$ 0.49	\$ 0.80	\$ 1.29	\$ 22.32	6.13%	\$ 64,657	0.40%	2.26%	10%
SMART529 Select Age-Based DFA Portfolio 17-18										
From July 1, 2022 through June 30, 2023										
Class D	\$ 10.68	\$ 0.21	\$ 0.38	\$ 0.59	\$ 11.27	5.52%	\$ 64,606	0.40%	1.90%	15%
SMART529 Select Age-Based DFA Portfolio 19+										
From July 1, 2022 through June 30, 2023										
Class D	\$ 17.30	\$ 0.28	\$ 0.50	\$ 0.78	\$ 18.08	4.51%	\$ 67,537	0.40%	1.61%	30%
SMART529 Select Aggressive Growth DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 34.50	\$ 0.64	\$ 4.51	\$ 5.15	\$ 39.65	14.93%	\$ 35,611	0.40%	1.74%	10%
SMART529 Select All Equity DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 35.58	\$ 0.65	\$ 4.66	\$ 5.31	\$ 40.89	14.92%	\$ 112,396	0.40%	1.73%	10%

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2023

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
SMART529 Select Balanced DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 23.20	\$ 0.57	\$ 1.12	\$ 1.69	\$ 24.89	7.28%	\$ 16,786	0.40%	2.40%	14%
SMART529 Select Conservative DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 17.41	\$ 0.28	\$ 0.53	\$ 0.81	\$ 18.22	4.65%	\$ 12,005	0.40%	1.57%	17%
SMART529 Select Fixed Income DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 14.30	\$ 0.32	\$ (0.29)	\$ 0.03	\$ 14.33	0.21%	\$ 17,169	0.40%	2.27%	14%
SMART529 Select Growth DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 31.00	\$ 0.59	\$ 3.11	\$ 3.70	\$ 34.70	11.94%	\$ 28,265	0.40%	1.81%	12%
SMART529 Select Moderate Growth DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 26.46	\$ 0.49	\$ 2.29	\$ 2.78	\$ 29.24	10.51%	\$ 16,000	0.40%	1.79%	13%
SMART529 Select Moderately Aggressive Growth DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 32.95	\$ 0.62	\$ 3.80	\$ 4.42	\$ 37.37	13.41%	\$ 17,481	0.40%	1.78%	14%
SMART529 Select Moderately Conservative DFA Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 20.98	\$ 0.49	\$ 0.81	\$ 1.30	\$ 22.28	6.20%	\$ 7,347	0.40%	2.28%	16%
SMART529 500 Index Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 34.00	\$ 0.60	\$ 6.02	\$ 6.62	\$ 40.62	19.47%	\$ 53,574	0.08%	1.64%	5%
SMART529 WV Direct Age-Based Portfolio 0-3										
From July 1, 2022 through June 30, 2023										
Class D	\$ 13.42	\$ 0.29	\$ 1.77	\$ 2.06	\$ 15.48	15.35%	\$ 10,580	0.08%	2.06%	46%
SMART529 WV Direct Age-Based Portfolio 4-6										
From July 1, 2022 through June 30, 2023										
Class D	\$ 40.10	\$ 0.97	\$ 4.47	\$ 5.44	\$ 45.54	13.57%	\$ 22,445	0.08%	2.31%	14%
SMART529 WV Direct Age-Based Portfolio 7-9										
From July 1, 2022 through June 30, 2023										
Class D	\$ 12.69	\$ 0.33	\$ 1.16	\$ 1.49	\$ 14.18	11.74%	\$ 32,507	0.08%	2.46%	14%

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2023

— Selected Per-Share Data ⁽¹⁾ —						— Ratios and Supplemental Data —				
Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
SMART529 WV Direct Age-Based Portfolio 10-11										
From July 1, 2022 through June 30, 2023										
Class D	\$ 33.01	\$ 0.80	\$ 2.57	\$ 3.37	\$ 36.38	10.21%	\$ 24,707	0.08%	2.33%	13%
SMART529 WV Direct Age-Based Portfolio 12-13										
From July 1, 2022 through June 30, 2023										
Class D	\$ 12.16	\$ 0.29	\$ 0.75	\$ 1.04	\$ 13.20	8.55%	\$ 25,650	0.08%	2.33%	18%
SMART529 WV Direct Age-Based Portfolio 14-15										
From July 1, 2022 through June 30, 2023										
Class D	\$ 29.83	\$ 0.61	\$ 1.55	\$ 2.16	\$ 31.99	7.24%	\$ 30,828	0.08%	2.01%	18%
SMART529 WV Direct Age-Based Portfolio 16										
From July 1, 2022 through June 30, 2023										
Class D	\$ 16.39	\$ 0.22	\$ 0.81	\$ 1.03	\$ 17.42	6.28%	\$ 16,043	0.08%	1.29%	27%
SMART529 WV Direct Age-Based Portfolio 17										
From July 1, 2022 through June 30, 2023										
Class D	\$ 11.27	\$ 0.12	\$ 0.41	\$ 0.53	\$ 11.80	4.70%	\$ 18,186	0.08%	1.08%	17%
SMART529 WV Direct Age-Based Portfolio 18+										
From July 1, 2022 through June 30, 2023										
Class D	\$ 18.30	\$ 0.16	\$ 0.43	\$ 0.59	\$ 18.89	3.22%	\$ 62,013	0.08%	0.87%	26%
SMART529 WV Direct Aggressive Growth Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 42.09	\$ 0.93	\$ 5.55	\$ 6.48	\$ 48.57	15.40%	\$ 58,483	0.08%	2.10%	8%
SMART529 WV Direct Balanced Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 32.05	\$ 0.77	\$ 2.50	\$ 3.27	\$ 35.32	10.20%	\$ 22,493	0.08%	2.33%	13%
SMART529 WV Direct Conservative Balanced Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 18.48	\$ 0.25	\$ 0.90	\$ 1.15	\$ 19.63	6.22%	\$ 10,036	0.08%	1.30%	16%
SMART529 WV Direct Conservative Bond Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 16.51	\$ 0.17	\$ (0.01)	\$ 0.16	\$ 16.67	0.97%	\$ 6,147	0.08%	1.00%	19%
SMART529 WV Direct Growth Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 38.05	\$ 0.92	\$ 4.24	\$ 5.16	\$ 43.21	13.56%	\$ 31,881	0.08%	2.30%	11%

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
For the Year Ended June 30, 2023

— Selected Per-Share Data ⁽¹⁾ —					— Ratios and Supplemental Data—					
Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Year	Total Return % Based on Net Position Value per Unit	Net Position at End of Year (000's)	Ratio of Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Position	Portfolio Turnover ⁽²⁾	
SMART529 WV Direct Stable Value Portfolio										
From July 1, 2022 through June 30, 2023										
Class D	\$ 16.56	\$ (0.01)	\$ 0.33	\$ 0.32	\$ 16.88	1.93%	\$ 19,602	0.08%	(0.08)%	15%

- (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) Amount is less than \$500.

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Statistical Section

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

Financial Trends – Tables 1 & 2

These tables contain trend data to help the reader understand how the Board's financial performance and well-being have changed over time. FY 2022 and 2023 include transfer activity that was not present in FY 2014 through FY 2021. This transfer of operations was the result of legislative action.

Demographic and Economic Information – Tables 3 – 5

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

Informational Tables and Charts

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

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2023	2022	2021	2020
<u>Changes in Net (Deficit) Position</u>				
Operating revenues				
Tuition contracts	\$ -	\$ 660	\$ 25	\$ 134
Savings Plan administrative fee	1,519	1,722	1,647	1,486
Total operating revenues	1,519	2,382	1,672	1,620
Operating expenses				
Tuition contract benefits loss	-	-	1,641	3,284
General and administrative expenses	1,358	1,135	1,227	1,271
Total operating expenses	1,358	1,135	2,868	4,555
Operating (loss) gain	161	1,247	(1,196)	(2,935)
Nonoperating revenues				
Investment gain	147	-	7	472
Transfer from Prepaid Tuition Trust Escrow Fund	-	9,188	-	-
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	362	49	-	-
Appropriations from primary government	-	-	-	-
Other postemployment benefits contributions	-	-	3	8
Total nonoperating revenues	509	9,237	10	480
Nonoperating expenses:				
Other postemployment benefits expense	7	2	-	-
Transfer to State General Revenue Fund	-	2,538	-	-
Total nonoperating expenses	7	2,540	-	-
Change in net (deficit) position	\$ 663	\$ 7,944	\$ (1,186)	\$ (2,455)
<u>Net (Deficit) Position at Year-End</u>				
Restricted for payment of general and administrative expenses	4,449	\$ 3,554	\$ 3,149	\$ 2,702
Restricted for pensions and OPEB	-	232	-	-
Unrestricted	-	-	(7,308)	(5,674)
Total net (deficit) position	\$ 4,449	\$ 3,786	\$ (4,159)	\$ (2,972)
<u>Restatement of Beginning Net (Deficit) Position</u>				
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30
In Thousands

2019	2018	2017	2016	2015	2014
\$ 2,575	\$ 98	\$ 115	\$ 103	\$ 20	\$ 40
<u>1,471</u>	<u>1,488</u>	<u>1,367</u>	<u>1,285</u>	<u>1,329</u>	<u>1,239</u>
4,046	1,586	1,482	1,388	1,349	1,279
-	964	1,548	1,853	6,534	3,895
<u>1,400</u>	<u>1,258</u>	<u>1,117</u>	<u>1,119</u>	<u>1,069</u>	<u>1,028</u>
<u>1,400</u>	<u>2,222</u>	<u>2,665</u>	<u>2,972</u>	<u>7,603</u>	<u>4,923</u>
2,646	(636)	(1,183)	(1,584)	(6,254)	(3,644)
2,262	2,239	5,588	1,020	2,044	9,650
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	73	147
<u>9</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>2,271</u>	<u>2,246</u>	<u>5,588</u>	<u>1,020</u>	<u>2,117</u>	<u>9,797</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 4,917</u>	<u>\$ 1,610</u>	<u>\$ 4,405</u>	<u>\$ (564)</u>	<u>\$ (4,137)</u>	<u>\$ 6,153</u>
\$ 2,392	\$ 2,267	\$ 1,872	\$ 1,528	\$ 1,283	\$ 996
-	-	-	-	-	-
<u>(2,909)</u>	<u>(7,701)</u>	<u>(9,011)</u>	<u>(13,071)</u>	<u>(12,262)</u>	<u>(7,624)</u>
<u>\$ (517)</u>	<u>\$ (5,434)</u>	<u>\$ (7,139)</u>	<u>\$ (11,543)</u>	<u>\$ (10,979)</u>	<u>\$ (6,628)</u>
\$ -	\$ 95	\$ -	\$ -	\$ (213)	\$ -

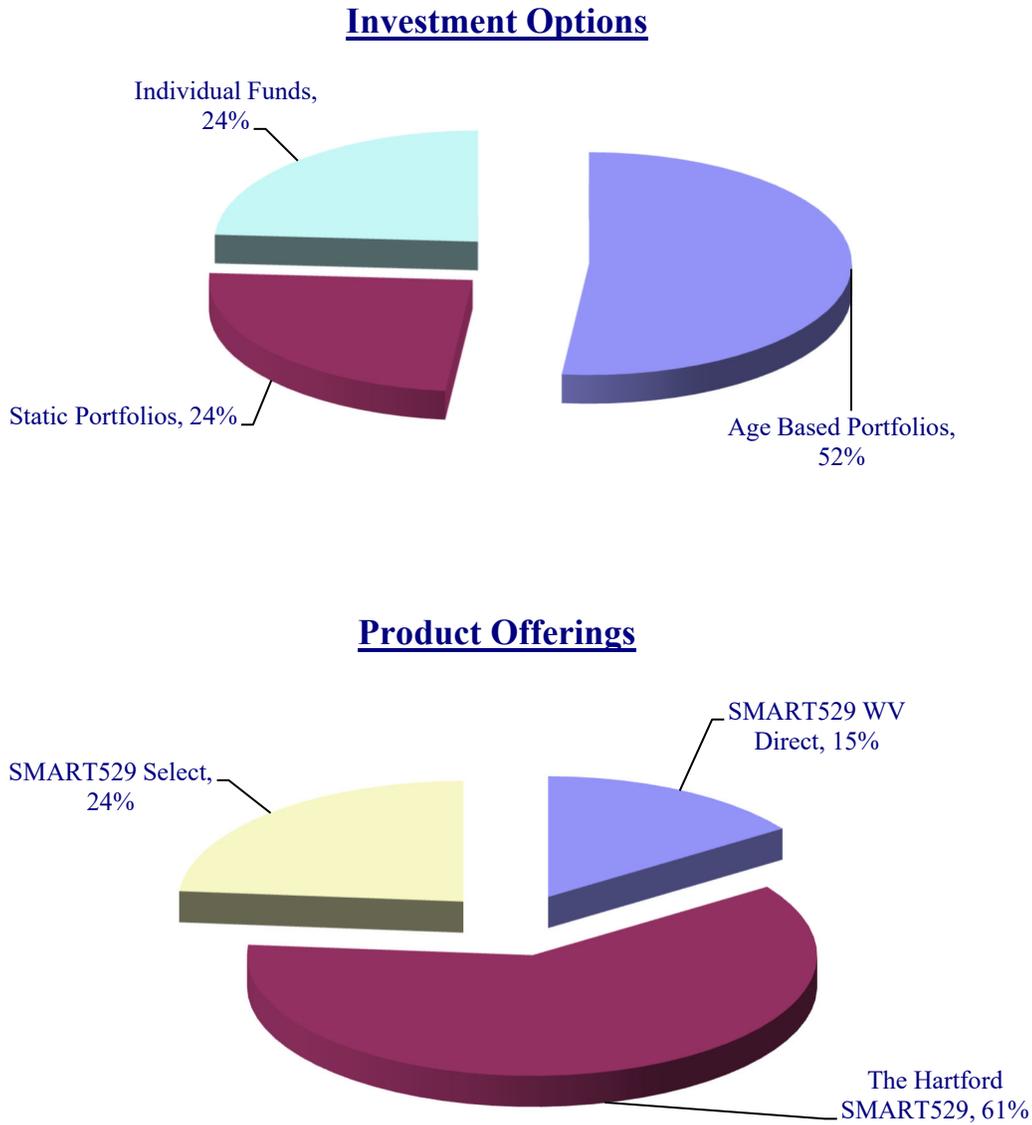
Table 2: Changes in Net Position – Fiduciary Funds

The table below presents additions, deductions and changes in net position for each of the past ten fiscal years. The activity for 2002 (four months of activity) through 2021 was related only to the College Savings Program. The activity for 2022 includes both the College Savings Program and the Prepaid Tuition Trust Escrow Fund, which was transferred to the Board during the year. The activity for 2023 includes the College Savings Program, the Jumpstart Savings Program and the Prepaid Tuition Trust Escrow Fund.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2023	2022	2021	2020
Additions				
Contributions:				
Account holders	\$ 194,092	\$ 217,609	\$ 201,982	\$ 205,657
Deposits to establish new investment funds	-	-	-	-
Total contributions	\$ 194,092	217,609	201,982	205,657
Investment earnings:				
Net increase (decrease) in fair value of investments	164,007	(609,642)	499,742	(50,380)
Dividends and capital gains	90,224	293,632	133,615	102,964
Total investment gain (loss)	254,231	(316,010)	633,357	52,584
Investment expense	4,587	5,289	5,163	4,780
Net investment earnings	249,644	(321,299)	628,194	47,804
Total additions	\$ 443,736	(103,690)	830,176	253,461
Deductions				
Redemptions:				
Payments in accordance with trust agreements	329,794	312,802	266,147	262,158
Transfer to West Virginia Savings and Investment Program Fulfillment Fund	-	5,000	-	-
Transfer to State General Revenue Fund	-	12,685	-	-
Redemptions of deposits to establish new investment funds	-	-	-	-
Total redemptions, payments, and transfers	329,794	330,487	266,147	262,158
Administrative expense	5,783	6,478	6,114	5,448
Total deductions	335,577	336,965	272,261	267,606
Special Item:				
Transfer of operations	-	18,684	-	-
Change in net position held in trust for individuals and organizations	108,118	(422,975)	-	-
Change in net position restricted for other purposes	41	1,004	-	-
Total change in net position	108,159	(421,971)	\$ 557,915	\$ (14,145)

Fiscal Year Ended June 30 <i>In Thousands</i>					
2019	2018	2017	2016	2015	2014
\$ 196,893	\$ 206,199	\$ 194,259	\$ 187,385	\$ 203,788	\$ 213,781
-	-	-	-	-	-
196,893	206,199	194,259	187,385	203,788	213,781
(46,444)	14,840	129,956	(136,309)	(173,688)	247,955
180,964	171,585	135,088	115,946	196,948	68,158
134,520	186,425	265,044	(20,363)	23,260	316,113
4,836	5,000	5,695	5,772	6,073	5,894
129,684	181,425	259,349	(26,135)	17,187	310,219
326,577	387,624	453,608	161,250	220,975	524,000
256,224	250,658	218,642	187,296	181,829	168,626
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	60
256,224	250,658	218,642	187,296	181,829	168,686
5,408	5,357	5,967	6,246	6,401	5,880
261,632	256,015	224,609	193,542	188,230	174,566
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 64,945	\$ 131,609	\$ 228,999	\$ (32,292)	\$ 32,745	\$ 349,434

Table 3: Savings Plan Investment Options



Investors in the Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2023.

Source: West Virginia College Savings and Jumpstart Programs

Table 4: Savings Plan Top Ten Firms

Top Ten Investing Firms Nationwide Since Inception

<u>Firm</u>	<u>Investments</u>	<u>Percent of Total Investments</u>	<u>Number of Accounts</u>	<u>Average Account Size</u>
Edward Jones	\$894,870,971	53.1%	82,429	\$10,856
Morgan Stanley Smith Barney, LLC	138,280,006	8.2	4,250	32,536
LPL Financial Corporation	126,334,355	7.5	13,697	9,224
Raymond James Financial Services, Inc.	104,579,387	6.2	8,510	12,289
Wells Fargo Investments	102,351,599	6.1	10,859	9,426
Woodbury Financial Services, Inc.	96,458,581	5.7	6,416	15,034
Cetera Investment Services, LLC	43,900,416	2.6	4,338	10,120
J.P. Morgan Securities, LLC	30,301,396	1.8	2,171	13,957
United Brokerage Services, Inc	21,260,103	1.3	1,438	14,784
Janney Montgomery Scott, LLC	19,856,724	1.2	728	27,276

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, 2023.

Source: West Virginia College and Jumpstart Savings Programs

Table 5: Savings Plan Top Ten States

Top Ten Investing States Since Inception

<u>State of Investor Residence</u>	<u>Investments</u>	<u>Percent of Total Investments</u>
West Virginia	\$922,196,836	23.0%
California	425,246,842	10.6
Texas	346,902,197	8.6
North Carolina	191,866,639	4.8
Florida	160,996,130	4.0
Pennsylvania	159,631,423	4.0
Washington	115,505,802	2.9
Massachusetts	114,067,000	2.8
Minnesota	113,034,049	2.8
Tennessee	112,238,507	2.8

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, 2023. The Savings Plan is open to residents of all states.

Source: West Virginia College & Jumpstart Savings Programs