

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

QUARTERLY STATUS REPORT

Quarter ending
September 30, 2023

Board of Trustees

Treasurer Riley Moore, Chair

Daniel Anderson
Phyllis Arnold
Bonny Copenhaver
Chris Heller
Marguerite Horvath

Paul Koontz
Patrick Smith
Phillip Uy
Brian Weingart
Justin Williams

STAFF

Amy Willard, Assistant Treasurer Savings Programs
304.340.0756 Amy.Willard@wvsto.com

Steve Bohman, Deputy State Treasurer
and Chief of Staff
Gina Joynes, Deputy Chief of Staff
Sarah Canterbury, General Counsel
Lindsay Marchio, Deputy General Counsel

Amy Hamilton, Director SMART529
Andrea Herrick, Director Jumpstart
Greg Curry, Financial Director
Elizabeth Liston, Executive Assistant
Karl Shanholtzer, Internal Consultant

Per W. Va. Code §18-30-10(a)(2), the Board of Trustees of the West Virginia College and Jumpstart Savings Programs is hereby submitting to the West Virginia Legislative Librarian the quarterly status report for the quarter ending September 30, 2023, including the trust fund and the administrative account.

§18-30-7 Savings Plan Trust Fund

Assets of the Savings Plan Trust are held in trust for account owners and beneficiaries and do not constitute public funds. During the quarter, the SMART529 Savings Plan added 1,131 accounts, ending the period with 111,261 active nationwide accounts. The assets are valued at \$2,730,682,458. Of the nationwide accounts, 38,549 are West Virginia resident accounts with a total value of \$714,131,305.

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

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

Beginning balance	\$4,317,067
Receipts	442,699
Expenses	(335,476)
Ending Balance	\$4,424,290

§18-30-13 Prepaid Tuition Trust Escrow Fund

The Prepaid Tuition Trust Escrow Fund was continued in the State Treasury to guarantee payment of outstanding obligations of the Prepaid Tuition Plan arising after the plan’s closure on September 30, 2021. As of September 30, 2023, the balance of the Escrow Fund is \$1,058,943.

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

The West Virginia Jumpstart Savings Program Trust opened to the public on July 1, 2022. Assets of the West Virginia Jumpstart Savings Program Trust are held in trust for account owners and beneficiaries and do not constitute public funds. During the quarter, the Jumpstart Savings Program added 26 accounts ending the period with 34 accounts. The assets in the trust at the end of the quarter totaled \$2,026.

Community Outreach

SMART529 Savings:

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

A SMART529 newsletter was distributed to 17,000 public school kindergarten students, encouraging parents to contribute some or all their daycare savings into SMART529. Postcards featuring the Bright Babies \$100 grant incentive were mailed to 3,258 new parents.

SMART529 sponsorships & events included:

- Montgomery General Health & Safety Fair
- WV Public Broadcasting Character Visit -Fairmont
- WV State Fair
- Charleston Dirty Birds
- WVU Football Kids Zone

Jumpstart Savings:

During a September 26th press event at BridgeValley Community & Technical College, Treasurer Moore launched the Jumpstart Savings Contest. Qualified entrants must submit a photo and write a brief essay on the prompt “What makes you proud to be a West Virginia skilled worker?” Contest winners will be selected to receive \$2,000 in a Jumpstart Savings Account (up to 20 winners. Out of those winners selected, one grand prize winner will be randomly selected to receive an additional \$10,000 prize. The contest will conclude on December 31, 2023.

The Jumpstart Savings Program also distributed a monthly newsletter for the months of July, August, and September, encouraging subscribers to take advantage of the Jumpstart Savings special rate at 2.5% APY offered through a partnership with United Bank.

In addition, a letter from the Treasurer and Jumpstart Savings Resource Guide was mailed to over 1,400 certified public accountants registered with the WV Board of Accountancy.

Jumpstart outreach events included the following:

- Presentations at WVU Finance University, BridgeValley Community and Technical College, WV Hive, West Virginia Trucking Association Annual Convention, and Pierpont Community and Technical College.
- Participation in expo events such as Higher Education Policy Commission Student Success Summit, the Celebration of Labor at GoMart Field, Career Technical Education Administrator’s Conference, WV ACRAO Tour (college and career fairs held statewide), West Virginia Makes Festival, West Virginia State Fair.