ATTACHMENT ONE



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

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Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2022

Cover photograph

Alison Adkins Photography

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, 2022

Office of the State Treasurer

Riley Moore
State Treasurer

Amy Willard
Deputy Treasurer of Savings Programs
West Virginia College and Jumpstart 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.

”

Riley Moore
STATE TREASURER

State of West Virginia
OFFICE OF THE STATE TREASURER
PHONE: 304-558-5000 or 1-800-422-7498
www.wvtreasury.com

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, 2022 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,



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, 2022

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Introductory Section

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

Organizational Chart

Principal Officials

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October 13, 2022

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, 2022, 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, 2022, 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 purpose of the 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. Benefits could be transferred to any eligible private or out-of-state institution based on the average cost of in-state West Virginia public tuition and fees. Hartford Funds Management Company LLC provided record administration, cash management, and customer service for the Prepaid Tuition Plan through plan closure. 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, 2022, 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 decreased as compared to June 30, 2021. The details of net position can be found in the Management Discussion and Analysis section of this report. The Board experienced a special item for a transfer of operations during the year related to the Prepaid Tuition Trust Escrow fund, a new custodial fund presented as of June 30, 2022. Net position of the fiduciary fund 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 funds.

The total net position of the Board's enterprise funds, comprised of the Prepaid Tuition Trust fund and the College and Jumpstart Savings Administrative Account increased for the period June 30, 2021 to June 30, 2022. This increase is primarily due to activity related to the Prepaid Tuition Trust Fund. The details of this increase can be found in the Management Discussion and Analysis section of this report.

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-end June 30, 2022.

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 West Virginia College Prepaid Tuition and Savings Program (the "Program") for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the twenty third consecutive year that the Program has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Although the name of the Board of Trustees was changed by legislative action, we believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The 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,



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

West Virginia College Prepaid Tuition and Savings Program

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

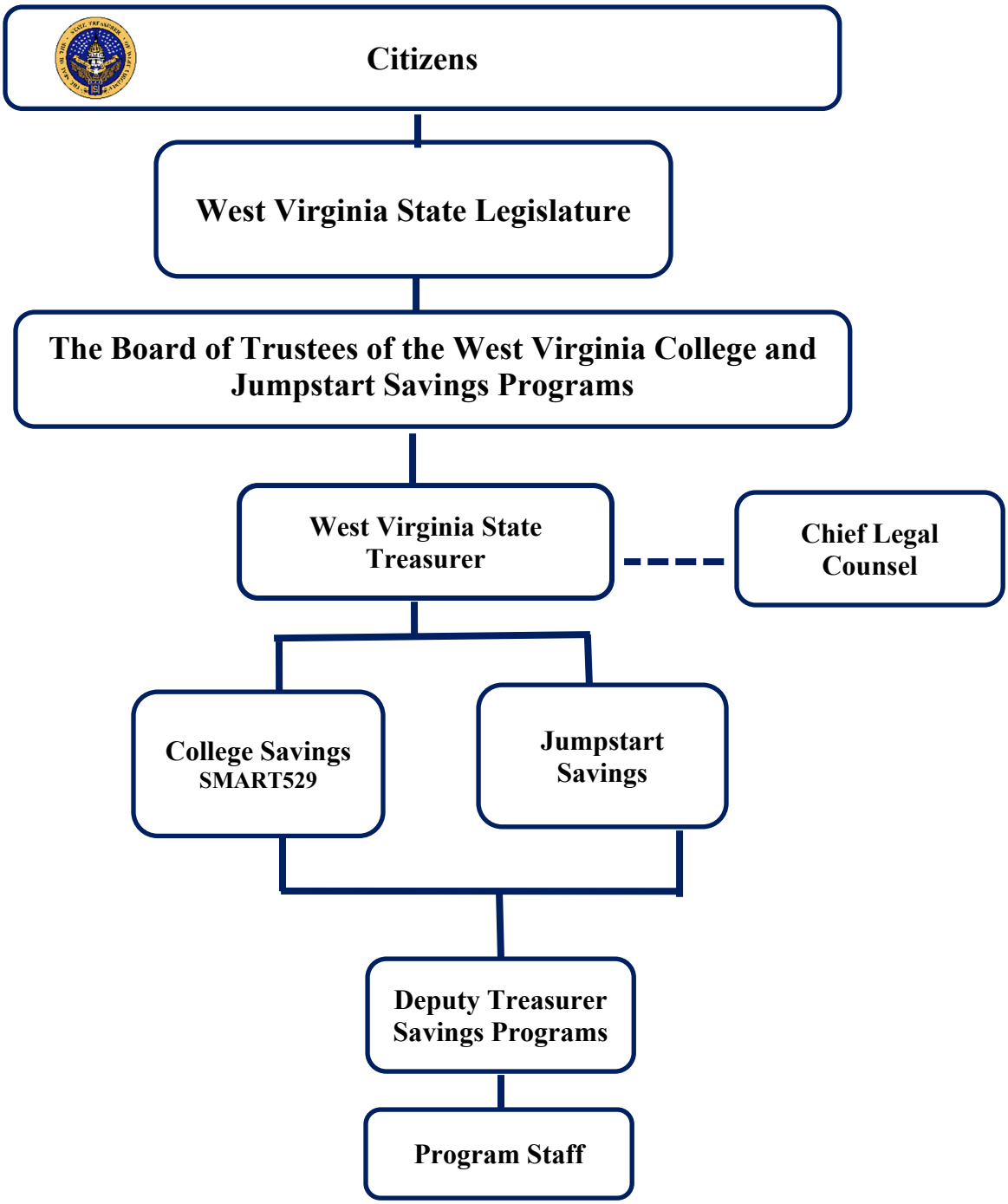
June 30, 2021

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, 2022



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
Terri Underhill Rader, CPA
Dr. Daniel Anderson

Financial Section

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplemental Information

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BROWNEDWARDS
certified public accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the West Virginia College
and Jumpstart Savings Program (formerly known as the
West Virginia College Prepaid Tuition and Savings Program)
Charleston, West Virginia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the business type activities and the fiduciary funds of the West Virginia College and Jumpstart Savings Program (formerly known as the West Virginia College Prepaid Tuition and Savings Program) (the Entity) as of and for the year ended June 30, 2022, 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, 2022, 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 94% 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 – Closure of the West Virginia College Prepaid Tuition Plan

As discussed in Note 10 to the financial statements, the Board of the Entity voted to close the West Virginia College Prepaid Tuition Plan on September 30, 2021. Management's outcomes concerning this matter and the subsequent name change of the Entity are also discussed in Note 1. Our opinion is not modified with respect to this matter.

Emphasis-of-Matter – Reporting Entity

As discussed in Note 1, the financial statements present only the Entity and do not purport to, and do not, present fairly the financial position of the State of West Virginia as of June 30, 2022, 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 Entity's Proportionate Share of the Net OPEB Liability (Asset) and Schedule of the Entity's Contributions to the OPEB Plan, Schedule of the Entity's Proportionate Share of the Net Pension Liability (Asset), and Schedule of the Entity'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 13, 2022

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

Management's Discussion and Analysis (Unaudited)

June 30, 2022

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, 2022. 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

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 (the "Board") 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 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.

The Fiduciary Net Position of the College Savings Program is $2,778,888,947 as of June 30, 2022. The net position of the College Savings Program decreased $422,974,555 over June 30, 2021. Net investment earnings and contributions were ($103,694,766) and redemptions and expenses were $319,279,789 for the year ended June 30, 2022. Net position of the fiduciary fund represents funds held in trust for individual investors, and, as such, is not available to support operations of the enterprise funds.

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-end June 30, 2022.

The net position of the College and Jumpstart Savings Administrative Account is $3,785,605 as of June 30, 2022. The net position of the Administrative Account was $3,148,887 as of June 30, 2021. This increase is the result of operational activities during the year.

After being authorized in April 2021 by the West Virginia Legislature to close the Prepaid Tuition Plan early, 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, 2022, 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.

Senate Bill 8 transferred responsibility for the Prepaid Tuition Trust Escrow Fund to the Board from the West Virginia State Treasurer's Office. Effective January 24, 2022, the Board recognized a Special Item of $18,683,698 for this transfer of operations to recognize the investments and net position of the Prepaid Tuition Trust Escrow Fund on the Board's fiduciary fund statements. At June 30, 2022, the Prepaid Tuition Trust Escrow Fund had a net position of $1,003,606.

In accordance with Senate Bill 294, which passed the West Virginia Legislature in April 2021, once all outstanding obligations of the Prepaid Tuition Trust Plan were satisfied, the moneys remaining in the Prepaid Tuition Trust Escrow Fund were allocated as follows:

- Five million dollars was transferred to the West Virginia Savings and Investment Program Fulfillment 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.

- After setting aside the one million dollars to retain in the account, the remaining funds totaling $12,685,427 were transferred to the state's General Revenue Fund in February 2022.

Overview of the Financial Statements

This report presents the operating results and financial status of the Board, which is composed of two enterprise funds and two fiduciary funds. The enterprise funds are the Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") and the College and Jumpstart Savings Programs Administrative Account (the "Administrative Account"). The enterprise funds' financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. The Board's Savings Plan Trust Fund ("College Savings Program") and the Prepaid Tuition Trust Escrow 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 combined Prepaid Tuition Plan and Administrative Account as enterprise funds of the Board and the College Savings Program and the Prepaid Tuition Trust Escrow 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 funds' assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the total of assets and deferred outflows of resources and the total of liabilities and deferred inflows of resources reported as 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 funds for the operating year. Operating revenues primarily consisted of administrative fees for the College Savings Program and a tuition contract benefits gain, while the major sources of operating expenses were general and administrative expenses. Nonoperating revenues and expenses primarily consisted of transfers.

The Statement of Cash Flows is presented on the direct method of reporting, which reflects the enterprise funds' cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The Statement of Fiduciary Net Position presents information on the fiduciary 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 Prepaid Tuition Trust Escrow Fund, additions consisted of net investment earnings, deductions consisted of transfers to other funds, and a Special Item was recognized for the transfer of operations.

Financial Analysis of the Prepaid Tuition Plan and Administrative Account

Net (deficit) position. The following are combined, condensed Statements of Net (Deficit) Position of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2022 and 2021.

	2022	2021
Current assets	$ 3,925,835	$ 7,024,823
Noncurrent assets	231,921	-
Total assets	4,157,756	7,024,823
Deferred outflows of resources	152,428	151,333
Current liabilities	124,652	11,040,902
Noncurrent liabilities	6,646	160,417
Total liabilities	131,298	11,201,319
Deferred inflows of resources	393,281	133,434
Net position (deficit):		
Restricted	3,785,605	3,148,887
Unrestricted	-	(7,307,484)
Total net position (deficit)	$ 3,785,605	$ (4,158,597)

The net deficit decreased $7,944,202 or 191% in fiscal year 2022 resulting in net position. 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 (deficit) position. The following are combined condensed Statements of Revenues, Expenses and Changes in Net (Deficit) Position of the enterprise funds for the years ended June 30, 2022 and 2021.

	2022	2021
Operating Revenues		
Operating revenues:		
Tuition contract benefits gain	$ 659,561	$ 25,131
Savings Plan administrative fee	1,722,497	1,646,620
Total operating revenues	2,382,058	1,671,751
Nonoperating revenues:		
Investment gain	351	6,982
Transfer from Prepaid Tuition Trust Escrow Fund	9,187,311	-
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	49,371	-
Other	-	2,525
Total nonoperating revenues	9,237,033	9,507
Total revenues	11,619,091	1,681,258
Expenses		
Operating expenses:		
Tuition contract benefits loss	-	1,640,439
General and administrative expenses	1,135,431	1,227,082
Total operating expenses	1,135,432	2,867,521
Nonoperating expenses:		
Other postemployment benefits expense	1,804	-
Transfer to Prepaid Tuition Trust Escrow Fund	2,537,654	-
Total nonoperating expenses	2,539,458	-
Change in net (deficit) position	7,944,202	(1,186,263)
Net (deficit) position at beginning of year	(4,158,597)	(2,972,334)
Net (deficit) position at end of year	$ 3,785,605	$ (4,158,597)

The net position increased by $7,944,202 for the year ended June 30, 2022. This change in net position is the result of the large increase in nonoperating revenues attributable to the transfer of funds from the Prepaid Tuition Trust Escrow Fund to the Prepaid Tuition Trust Fund to meet the financial obligations of the prepaid program and close out the program.

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, 2022 and 2021.

	2022	2021
Assets	$ 2,787,599,720	$ 3,204,941,178
Liabilities	8,710,773	3,077,676
Net position	$ 2,778,888,947	$ 3,201,863,502

Net position decreased 13.2% or $422,974,555 during the current fiscal year. Net position is the excess of total assets over total liabilities. Net investment earnings and contributions were ($103,694,766) and redemptions and expenses were $319,279,789 for the year.

Investments make up 99.6% 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, 2022 and 2021.

	Year Ended June 30,	
	2022	2021
Additions		
Contributions	$ 217,608,677	$ 201,981,813
Net investment gain (loss)	(321,303,443)	628,193,687
Total additions	(103,694,766)	830,175,500
Deductions		
Redemptions	312,801,841	266,146,545
Administrative expenses	6,477,948	6,114,096
Total deductions	319,279,789	272,260,641
Increase (decrease) in net position	(422,974,555)	557,914,859
Net position at beginning of year	3,201,863,502	2,643,948,643
Net position at end of year	$ 2,778,888,947	$ 3,201,863,502

Contributions for the current fiscal year increased by 7.7% or $15,626,864. Redemptions, however, outpaced contributions and increased 17.5% or $46,655,296 from the prior year. The program experienced a net investment loss of $321,303,443 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 Prepaid Tuition Trust Escrow Fund

Net position - The following are condensed Statements of Fiduciary Net Position of the Prepaid Tuition Trust Escrow Fund as of June 30, 2022. Comparative data for 2021 is not available because the Board did not assume responsibility for the Prepaid Tuition Trust Escrow Fund until January 24, 2022.

	2022
Assets	$ 1,003,606
Liabilities	-
Net position	$ 1,003,606

Changes in net position – Prepaid Tuition Trust Escrow Fund. The following are condensed Statements of Changes in Fiduciary Net Position of the Prepaid Tuition Trust Escrow Fund for the year ended June 30, 2022.

	2022
Additions	
Net investment gain	$ 5,335
Deductions	
Payments and Transfers	17,685,427
Special Item	
Transfer of Operations	18,683,698
Change in net position	1,003,606
Net position at beginning of year	-
Net position at end of year	$ 1,003,606

Economic Factors

Prepaid Tuition Plan. In January 2021 the Board approved terminating the Prepaid Tuition Plan on September 30, 2021. As of September 30, 2021, all account owners who had remaining units were paid for the remaining units, therefore closing out the Prepaid Tuition Plan. The Prepaid Tuition Trust Fund had a net position of $0 as of June 30, 2022.

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.

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.

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Enterprise Funds of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Statement of Net Position
June 30, 2022

	College and Jumpstart Savings Administrative Account
Assets	
Current Assets:	
Cash	$ 3,797,396
Receivables	128,439
Total current assets	3,925,835
Noncurrent Assets, restricted:	
Net OPEB Asset	1,970
Net Pension Asset	229,951
Total noncurrent assets, restricted	231,921
Total assets	**4,157,756**
Deferred outflows of resources	
Deferred outflows related to OPEB	29,506
Deferred outflows related to pensions	122,922
Total deferred outflows of resources	**152,428**
Liabilities	
Current Liabilities:	
Accounts payable	63,534
Compensated absences	61,118
Total current liabilities	124,652
Noncurrent Liabilities:	
Compensated absences	6,646
Total liabilities	**131,298**
Deferred inflows of resources	
Deferred inflows related to OPEB	86,084
Deferred inflows related to pensions	307,197
Total deferred inflows of resources	**393,281**
Net position	
Restricted for payment of general and administrative expenses	3,553,684
Restricted for pensions and OPEB	231,921
Total net position	**$ 3,785,605**

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

Enterprise Funds 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, 2022

	Prepaid Tuition Trust Fund	College and Jumpstart Savings Administrative Account	Total Enterprise Funds
Operating revenues:			
Tuition contract benefits gain	$ 657,476	$ 2,085	$ 659,561
College Savings Program administrative fee	-	1,722,497	1,722,497
Total operating revenues	**657,476**	**1,724,582**	**2,382,058**
Operating expenses:			
General and administrative expenses	-	1,135,431	1,135,431
Total operating expenses	**-**	**1,135,431**	**1,135,431**
Operating income	**657,476**	**589,151**	**1,246,627**
Nonoperating revenues:			
Investment gain	351	-	351
Transfer from Prepaid Tuition Trust Escrow Fund	9,187,311	-	9,187,311
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	-	49,371	49,371
Total nonoperating revenues	**9,187,662**	**49,371**	**9,237,033**
Nonoperating expenses:			
Other postemployment benefits expense	-	1,804	1,804
Transfer to State General Revenue Fund	2,537,654	-	2,537,654
Total nonoperating expenses	**2,537,654**	**1,804**	**2,539,458**
Change in net position	**7,307,484**	**636,718**	**7,944,202**
Net position (deficit) at beginning of year	(7,307,484)	3,148,887	(4,158,597)
Net position at end of year	**$ -**	**$ 3,785,605**	**$ 3,785,605**

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

Enterprise Funds of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs

Statement of Cash Flows
For the Year Ended June 30, 2022

	Prepaid Tuition Trust Fund	College and Jumpstart Savings Admin. Account	Total Enterprise Funds
Cash flows from operating activities			
Cash received from Savings Plan administrator	$ 268,944	$ 1,740,783	$ 2,009,727
Cash received from West Virginia Savings and Investment Program Fulfillment Fund	-	49,371	49,371
Tuition benefit payments	(10,168,798)	-	(10,168,798)
Payments to employees	-	(624,975)	(624,975)
Payments to suppliers	-	(727,093)	(727,093)
Net cash (used in) provided by operating activities	**(9,899,854)**	**438,086**	**(9,461,768)**
Cash flows from non-capital financing activities			
Transfer from Prepaid Tuition Trust Escrow Fund	9,187,311	-	9,187,311
Transfer to State General Revenue Fund	(2,537,654)	-	(2,537,654)
Net cash provided by non-capital financing activities	6,649,657	-	6,649,657
Cash flows from investing activities			
Investment earnings	351	-	351
Purchase of investments	(100)	-	(100)
Proceeds from sale of investments	2,242,295	-	2,242,295
Net cash provided by investing activities	**2,242,546**	**-**	**2,242,546**
Net increase (decrease) in cash and cash equivalents	(1,007,651)	438,086	(569,565)
Cash and cash equivalents at beginning of year	1,007,651	3,359,310	4,366,961
Cash and cash equivalents at end of year	**-**	**3,797,396**	**3,797,396**
Reconciliation of operating income to net cash (used in) provided by operating activities			
Operating income	657,476	589,151	1,246,627
Adjustments to reconcile operating income to net cash (used in) provided by operating activities:			
Cash received from West Virginia Savings and Investment Program Fulfillment Fund	-	49,371	49,371
Pension expense	-	(39,585)	(39,585)
Other postemployment benefits expense	-	(31,133)	(31,133)
Changes in assets, liabilities and deferred items:			
Other receivables	-	18,285	18,285
Accounts payable	-	(109,123)	(109,123)
Tuition contract benefits and expenses	(10,557,330)	(2,085)	(10,559,415)
Compensated absences	-	12,344	12,344
Deferred outflows of resources	-	(49,139)	(49,139)
Net cash (used in) provided by operating activities	**$ (9,899,854)**	**$ 438,086**	**$ (9,461,768)**
Noncash activities			
Noncash State of West Virginia special funding contribution for other postemployment benefits	**$ -**	**$ (1,804)**	**$ (1,804)**

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, 2022

	College Savings Program	Custodial Fund Prepaid Tuition Trust Escrow Fund	Total Fiduciary Funds
Assets			
Investments	$ 2,776,432,259	$ 1,003,606	$ 2,777,435,865
Cash	2,432,062	-	2,432,062
Receivables for units and securities sold	7,631,645	-	7,631,645
Dividends receivable	1,103,754	-	1,103,754
Total assets	**2,787,599,720**	**1,003,606**	**2,788,603,326**
Liabilities			
Payables for units redeemed and securities purchased	8,173,302	-	8,173,302
Accrued fees	537,471	-	537,471
Total liabilities	**8,710,773**	**-**	**8,710,773**
Net position			
Held in trust for individuals and organizations	2,778,888,947	-	2,778,888,947
Restricted for other purposes	-	1,003,606	1,003,606
Total net position	**$ 2,778,888,947**	**$ 1,003,606**	**$ 2,779,892,553**

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, 2022

	College Savings Program	Custodial Fund Prepaid Tuition Trust Escrow Fund	Total Fiduciary Funds
Additions			
Contributions:			
Account holders	$ 217,608,677	$ -	$ 217,608,677
Investment earnings (loss):			
Net decrease in fair value of investments	(609,641,572)	-	(609,641,572)
Dividends, capital gains and net realized gains	293,627,022	5,335	293,632,357
Investment expense	(5,288,893)	-	(5,288,893)
Net investment earnings (loss)	(321,303,443)	5,335	(321,298,108)
Total additions	**(103,694,766)**	**5,335**	**(103,689,431)**
Deductions			
Redemptions:			
Payments in accordance with trust agreements	312,801,841	-	312,801,841
Transfer to West Virginia Savings and Investment Program Fulfillment Fund	-	5,000,000	5,000,000
Transfer to State General Revenue Fund	-	12,685,427	12,685,427
Total redemptions, payments and transfers	312,801,841	17,685,427	330,487,268
Administrative expense	6,477,948	-	6,477,948
Total deductions	**319,279,789**	**17,685,427**	**336,965,216**
Special item			
Transfer of operations	-	18,683,698	18,683,698
Change in net position held in trust for individuals and organizations	(422,974,555)	-	(422,974,555)
Change in net position restricted for other purposes	-	1,003,606	1,003,606
Total change in net position	(422,974,555)	1,003,606	(421,970,949)
Net position at beginning of year	3,201,863,502	-	3,201,863,502
Net position at end of year	**$ 2,778,888,947**	**$ 1,003,606**	**$ 2,779,892,553**

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, 2022

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™ The College Savings Solution. 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 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-end June 30, 2022.

The purpose of the 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. Benefits could be transferred to any eligible private or out-of-state institution based on the average cost of in-state West Virginia public tuition and fees. Hartford Funds Management Company LLC provided record administration, cash management, and customer service for the Prepaid Tuition Plan through plan closure. 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, 2022, 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.

The accompanying financial statements include business-type activities of the Board reported as enterprise funds and fiduciary funds.

Enterprise Funds: Prepaid Tuition Plan and College and Jumpstart Savings Administrative Account

Operations of the Prepaid Tuition Plan began in July 1997 with the initial enrollment period commencing on October 1, 1998 and ending January 31, 1999. The Prepaid Tuition Plan sold approximately 9,730 prepaid tuition contracts during the time it was open. As indicated previously, the Prepaid Tuition Plan was closed effective September 30, 2021. The Prepaid Tuition Plan was administered by the Office of the State Treasurer under the direction of the Board. Hartford Funds Management Company, LLC provided records administration, cash management, and customer service for the Prepaid Tuition Plan.

As the Prepaid Tuition Plan moved closer to closure, contract payments of all Prepaid Tuition Plan participants were combined into a single investment fund in order to maximize benefits. The fund was invested in a professionally managed portfolio of fixed income investments through the West Virginia Board of Treasury Investments (the "BTI"). Monies from the investment fund were used to pay Prepaid Tuition Plan benefits and expenses.

When the beneficiary was accepted to an eligible college or university, the contract became redeemable. Benefits could be transferred to any fully accredited private or out-of-state college or university within the United States in an amount based on the weighted average cost of tuition and fees then charged by West Virginia public colleges and universities. However, there was no guarantee that the tuition benefit available would cover the actual cost of tuition and fees charged by the private or out-of-state institution. If the beneficiary was awarded a scholarship for tuition and fees, the benefit value of the contract was paid in accordance with state and federal regulations.

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. In addition, transfers from the West Virginia Savings and Investment Program Fulfillment Fund of the State have been made to Administrative Account to cover start-up expenses related to the Jumpstart Savings Program. The Jumpstart Savings Program began operations on July 1, 2022 and Jumpstart participant fees may also generate funds for the Administrative Account. Expenses of the Administrative Account cover administrative operations, such as wages and benefits, consulting services, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2022, of the Board's enterprise funds, which includes the Prepaid Tuition Plan and the Administrative Account. The Board's enterprise funds are enterprise funds of the primary government of the State of West Virginia.

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

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.

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.

The transfer of responsibility for the Prepaid Tuition Trust Escrow Fund from the West Virginia State Treasurer's Office meets the definition of a transfer of operations under GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. No consideration was exchanged during the transfer of the responsibility for the oversight of the Prepaid Tuition Trust Escrow Fund. Amounts previously reported as part of the General Revenue Fund of the State of West Virginia were transferred to the Board, where they are reported as a fiduciary fund (custodial fund).

The following amounts were recognized as of the effective date of the transfer of operations of the Prepaid Tuition Trust Escrow Fund to the Board:

Investments	$18,683,698
Total Net Position	$18,683,698

The West Virginia Legislature first created the Prepaid Tuition Trust Escrow Account in March 2003 to guarantee payment of Prepaid Tuition Plan contracts. Under the legislation, the Escrow Account received transfers of $1,000,000 from the State Unclaimed Property Trust Fund each year there was an actuarially determined unfunded liability of the Prepaid Tuition Plan. An additional one-time transfer of $8,000,000 from the Unclaimed Property Trust Fund was authorized for July 2009. All earnings on the transferred funds remained in the Escrow Account. In the event the Prepaid Tuition Plan was unable to cover the amount of money needed to meet current obligations, funds were permitted to be withdrawn from the Escrow Account to meet those obligations.

In April 2021, the West Virginia Legislature passed Senate Bill 294 which authorized the early closure of the Prepaid Tuition Trust Fund. Based on this legislation, the Board approved terminating the Prepaid Tuition Plan effective September 30, 2021. As of September 30, 2021, any account owner having remaining semester units in the Plan was paid a rate of $4,808 for each remaining plan unit. In September 2021, $9,187,311 was transferred from the Prepaid Tuition Trust Escrow Fund to the Prepaid Tuition Trust Fund to meet the September 30, 2021 payout of all remaining semester units in the Plan. In accordance with Senate Bill 294, after all outstanding obligations of the Prepaid Tuition Trust Plan were satisfied, moneys remaining in the Prepaid Tuition Trust Escrow Fund were allocated as follows:

- Five million dollars was transferred to the West Virginia Savings and Investment Program Fulfillment 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.

- After setting aside the one million dollars to retain in the account, the remaining funds totaling $12,685,427 were transferred to the state's General Revenue Fund in February 2022.

2. Significant Accounting Policies – Enterprise Funds and Prepaid Tuition Trust Escrow Fund

Basis of Accounting

As **enterprise funds**, the financial statements of the Prepaid Tuition Plan and Administrative Account are presented on the flow of economic resources measurement focus and the accrual basis accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs of providing services to the general public and others on a continuing basis be financed or recovered primarily through user charges.

The **enterprise funds** distinguish operating revenues and expenses from nonoperating. Operating revenues and expenses generally result from providing services in connection with the enterprise funds' principal ongoing operations. The principal operating revenues and expenses relate to tuition contract revenues, tuition contract benefits gain, and general and administrative expenses. Net investment earnings and State subsidized OPEB payments are reported as nonoperating revenues.

It is the 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 funds (the "Prepaid Tuition Plan" and the "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 Board's other fiduciary fund, 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 accrued contract benefits liability, accrued contract expense liability, net pension liability, net other postemployment benefits liability, deferred outflows and deferred inflows related to pension and other postemployment benefits, tuition contract revenues, and tuition contract benefits expenses. Actual results in the near-term could differ from the estimates used to prepare these financial statements.

Budgetary Information

The Office of the State Treasurer submits a detailed budgetary schedule of administrative expenses to the Budget Director of the West Virginia Department of Revenue prior to the beginning of each fiscal year. The budgetary schedule is prepared on the cash basis of accounting. Appropriation requests for the 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 funds and the Prepaid Tuition Trust Escrow Fund principally consist of interest-earning deposits in certain investment pools maintained by the 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 Asset (OPEB), Net Pension Asset, Deferred Outflows of Resources, and Deferred Inflows of Resources

Net OPEB Asset

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 asset represents the Board's proportionate share of the net OPEB asset of the RHBT as of the measurement date of June 30, 2021.

Net Pension Asset

Net pension asset represents the Board's proportionate share of the net pension asset of PERS as of the measurement date of June 30, 2021.

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 assets. 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 Assets 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. The Prepaid Tuition Plan has a net position of zero as of June 30, 2022 since the Prepaid Plan was closed on September

30, 2021 and all financial liabilities of the Prepaid Tuition Plan were paid. Assets of the College and Jumpstart Savings Administrative Account are restricted for the purposes of implementing, operating and maintaining the Programs. Net pension and OPEB assets are also reported as restricted for the payment of pension and OPEB benefits.

Federal Income Taxes

The College Savings Program and Prepaid Tuition Plan were 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. There are no federal income tax benefits for the Jumpstart Savings Program when it begins operations on July 1, 2022.

Effect of New Accounting Pronouncements

The GASB has issued a statement relating to financial accounting and reporting for leases: Statement No. 87, *Leases*. The objective of Statement No. 87 is to better meet the information needs of financial statement users by improving accounting and reporting for leases by governments. The provisions of this statement are effective for reporting periods beginning after June 15, 2021. Because the West Virginia College and Jumpstart Savings Programs do not typically lease assets and have no plans to lease any assets in the near future, it is not currently affected by this statement.

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 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 West Virginia College and Jumpstart Savings Programs do 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 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. The West Virginia College and Jumpstart Savings Programs has not yet evaluated the impact of this statement on its future financial reporting.

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 inputs – Quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 inputs – Inputs – other than quoted prices included within Level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs – Unobservable inputs for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

As of the year ended June 30, 2022, 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, 2022 are as follows:

	Fair Value	Contract Value
Underlying investments	$525,805,597	$551,772,995
Wrap contract	-	-
Total SMART529 Stable Value Fund	$525,805,597	$551,772,995

Various portfolios include the SMART529 Stable Value Fund as part of their families of underlying investments. Additionally, the SMART529 Direct Stable Value Fund and The Hartford SMART529 Stable Value Fund are standalone investment options that contain only the SMART529 Stable Value Fund.

The following represents a calculation of the net change in the carrying value of investments during the year ended June 30, 2022:

Carrying value at end of year	$2,776,432,259
Less cost of investments purchased during year	(971,650,486)
Plus cost of investments redeemed during year	787,686,709
Less carrying value at beginning of year	(3,202,110,054)
Change in carrying value of investments during year	$(609,641,572)

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 iShares Russell 1000 Large-Cap Index Fund (the "iShares Fund"), The SMART529 Stable Value Fund and the MFS Global Equity Fund are managed by HFMC. BlackRock Fund Advisors serves as the investment adviser for the iShares Fund. The SMART529 Stable Value Fund is managed by

Invesco. Massachusetts Financial Services Company is the investment adviser for the MFS Global Equity Fund.

Wellington Management Company, LLP is 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, Hartford Total Return Bond ETF, and Hartford Core Bond ETF.

Schroder Investment Management North America Inc. is the investment sub-adviser for Hartford Schroders Emerging Markets Equity Fund and Hartford Schroders International Multi-Cap Value Fund, and Schroder Investment Management North America Limited serves as the sub-sub-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 in the WV Money Market Pool maintained by the BTI. Prior to the closure of the Prepaid Tuition Trust Fund during the fiscal year, those funds were also invested in the WV Money Market Pool. 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. 79, *Certain External Investment Pools and Pool Participants*. 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

Although the Board's investment policy does not specifically address custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk, the WV Money Market Pool at the BTI can be exposed to some of these investment risks.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Although the BTI has not been rated for credit risk by any organization, the WV Money Market Pool has been rated AAAm by Standard & Poor's. A fund rated AAAm has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. AAAm is the highest principal stability fund rating assigned by Standard & Poor's.

The BTI limits the exposure to credit risk in the WV Money Market Pool by requiring all long-term corporate debt be rated A+ or higher by Standard & Poor's (or its equivalent) and short-term corporate debt be rated at A-1 or higher by Standard & Poor's (or its equivalent). The following table provides information on the credit ratings of the WV Money Market Pool's investments:

	Credit Rating	
Security Type	S&P	Percent of BTI Pool Assets
U.S. Treasury notes *	AA+	0.47%
Commercial Paper	A-1+	24.00
	A-1	47.27
Negotiable certificates of deposit	A-1+	2.55
	A-1	14.01
	A+	1.44
Money market funds	AAAm	2.67
Cash	A-1+	0.01
Repurchase agreements (underlying securities):		
U.S. Treasury bonds and notes*	AA+	1.44
U.S. agency bonds and notes	AA+	6.14
		100.0%

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

Interest Rate Risk

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

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

Security Type	WAM (Days)
U.S. Treasury notes	1
Commercial paper	23
Negotiable certificates of deposit	25
Repurchase agreements	1
Money market funds	1
Cash	1
Weighted average maturity	21

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Program's investment in a single corporate issuer. The BTI investment policy prohibits the WV Money Market Pool from investing more than 5% of its assets in any one corporate name or one corporate issue.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Program will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The BTI requires repurchase agreements to be collateralized by at least 102% of their value, and the collateral is held in the name of the BTI. The BTI or its agent does not release cash or securities until the counterparty delivers its side of the transaction.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The BTI's WV Money Market Pool does not hold any interests in foreign currency or interests valued in foreign currency.

Deposit Risk

The carrying value in the College and Jumpstart Savings Administrative Account of cash on deposit with the State Treasurer's Office was $3,797,396 at June 30, 2022. 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, 2022. Current liabilities of $61,118 represent obligations for compensated absences that can become due within one year from June 30, 2022, and noncurrent liabilities of $6,646 represent compensated absences liabilities that can become due more than one year after June 30, 2022.

The accrued compensated absences liability at June 30, 2022, and changes for the fiscal year then ended are as follows:

	Current	Noncurrent	Total
Beginning balance, June 30, 2021	$39,887	$15,533	$55,420
Additions	21,231	44,413	65,644
Reductions	-	(53,300)	(53,300)
Ending balance, June 30, 2022	$ 61,118	$ 6,646	$ 67,764

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

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 Plan administered by a vendor. Under this arrangement, the vendor assumes the financial risk of providing comprehensive medical and drug coverage with limited copayments. Non-Medicare retirees continue enrollment in PEIA's Preferred Provider Benefit or the Managed Care Option. The RHBT collects employer contributions for Managed Care Organization (the "MCO") participants and remits capitation payments to the MCO. Survivors of retirees have the option of purchasing the medical and prescription drug coverage.

Eligible participants hired after June 30, 2010, will be required to fully fund premium contributions upon retirement. The Plan is a closed plan to new entrants.

Contributions

West Virginia Code Section 5-16D-6 assigns to the PEIA Finance Board the authority to establish and amend contribution requirements of the plan members and the participating employers. Participating employers are required by statute to contribute at a rate assessed each year by the RHBT. The annual contractually required rate is the same for all participating employers. Employer contributions represent what the employer was billed during the respective year for their portion of the pay as you go premiums, commonly referred to as paygo, retiree leave conversion billings, and other matters, including billing adjustments. The annual contractually required per active policyholder per month rates for State non-general funded agencies and other participating employers effective June 30, 2022, 2020, and 2019, respectively, were:

	2022 2/1/22-6/30/22	2022 7/1/21-1/31/22	2021	2020
Paygo Premium	$ 48	$ 116	$160	$ 168

Contributions to the OPEB plan were $6,453, $12,084 and $11,634 for the years ended June 30, 2022, 2021 and 2020, 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 Assets, OPEB Expense (Revenues), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2022, the Board reported an asset for its proportionate share of the RHBT net OPEB asset that reflected a reduction for State OPEB support provided to the Program. The amount recognized by the Board as its proportionate share of the net OPEB asset, the related State support, and the total portion of the net OPEB asset that was associated with the Board was as follows:

	2022
Board's proportionate share of the net OPEB asset	$1,970
State's special funding proportionate share of the net OPEB asset associated with the Board	388
Total portion of net OPEB asset associated with the Board	$2,358

The net OPEB asset reported at June 30, 2022 was measured as of June 30, 2021, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2020, and rolled forward to a measurement date of June 30, 2021. The Board's proportion of the net OPEB asset 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, 2021, the Board's proportion was 0.0066%, which is an increase of 0.0006% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the Board recognized OPEB expense (revenue) of $(31,133) and for support provided by the State under special funding situations revenue (expenses) of $(1,804). At June 30, 2022, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 13,573
Changes of assumptions	-	41,694
Net difference between projected and actual earnings on OPEB Plan investments	-	13,598
Changes in proportion and differences between Board contributions and proportionate share of contributions	23,053	16,487
Reallocation of opt-out employer change in proportionate share	-	732
Board contributions subsequent to the measurement date of June 30, 2021	6,453	
Total	$ 29,506	$ 86,084

The amount of $6,453 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 asset in the year ended June 30, 2023. 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:	
2023	$ (26,390)
2024	(29,792)
2025	(2,900)
2026	(3,949)

Actuarial Assumptions

The total OPEB liability reported at June 30, 2022 was determined by an actuarial valuation as of June 30, 2020, and rolled forward to a measurement date of June 30,2021, 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 2020, decreasing by 0.50% one year, 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 (31.11%) for plan year end 2022. 9.15% for plan year end 2023, 8.40% for plan year 2024, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll
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-2019 and scaling factors of 100% for males and 108% for females for Teachers' Retirement System (TRS), Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 106% for males and 113% for females for PERS, and Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2019 and scaling factors of 100% for males and females for West Virginia Death, Disability, and Retirement Fund (Trooper A) and West Virginia State Police Retirement System (Trooper B). Pre-retirement mortality rates were based on Pub-2010 General Employee Mortality Tables projected with MP-2019 for TRS, Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2019 for PERS, and Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2019 for Troopers A and B.

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

There were no assumption changes from the actuarial valuation as of June 30, 2020, measured at June 30, 2020 to a roll-forward measurement date of June 30, 2021.

The long-term expected rate of return of 6.65% on OPEB plan investments with the West Virginia Investment Management Board (IMB) was determined by a combination of an expected long-term rate of return of 7.00% for long-term assets invested with the IMB and an expected short-term rate of return of 2.50% for assets invested with the BTI. Long-term pre-funding assets are invested with the IMB. The strategic asset allocation consists of 55% equity, 15% fixed income, 10% private equity, 10% hedge fund and 10% real estate invested. Short-term assets used to pay current year benefits and expenses are invested with the BTI.

The long-term rates of return on OPEB plan investments are determined using a building block method in which estimates of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and forecast returns were provided by the plan's investment advisors, including the IMB. The projected return for the Money Market Pool held with the BTI was estimated based on the IMB assumed inflation of 2.0% plus a 25 basis point spread. The target allocation and estimates of annualized long-term expected real returns assuming a 10-year horizon are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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

Subsequent to the OPEB valuation with a measurement date of June 30, 2020, the RHBT was still experiencing the effects of the global pandemic that was declared by the World Health Organization due to an outbreak and spread of the COVID-19 virus. The OPEB valuation with a measurement date of June 30, 2021, does not reflect the recent and still developing impact of COVID-19, which is likely to influence healthcare claims experience, demographic experience and economic expectations.

Sensitivity of the Board's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following presents the Board's proportionate share of the net OPEB asset calculated using the current discount rate, as well as what the Program's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	1% Decrease (5.65%)	Current Discount Rate (6.65%)	1% Increase (7.65%)
Board's proportionate share of the net OPEB asset (liability)	($ 10,573)	$ 1,970	$ 12,385

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

The following presents the Board's proportionate share of the net OPEB asset, as well as what the Board's proportionate share of the net OPEB asset would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Board's proportionate share of the net OPEB asset (liability)	$ 14,549	$ 1,970	$ (13,351)

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. Members hired prior to July 1, 2015 contribute 4.5% of annual earnings. All members hired July 1, 2015 and later contribute 6% of annual earnings. Current funding policy requires employer contributions of 10.0% for the years ended June 30, 2022, 2021, and 2020, respectively.

During the years ended June 30, 2022, 2021, and 2020, the Board's contributions to PERS required and made were approximately $42,686, $41,710, and $34,772, respectively.

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

At June 30, 2022, the Board reported an asset of $229,951 for its proportionate share of the net pension asset. The net pension asset reported at June 30, 2022 was measured as of June 30, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of July 1, 2020, rolled forward to the measurement date of June 30, 2021. The Board's proportion of the net pension asset 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, 2021. At June 30,2021, the Board's proportion was .0262%, which was an increase of .0038% percent from its proportion measured at June 30, 2020.

For the year ended June 30, 2022, the Board recognized pension expense of $ (39,585). At June 30, 2022, 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	$ 26,243	872
Changes in assumptions	43,752	1,864
Net difference between projected and actual earnings on pension plan investments	-	294,529
Changes in proportion and differences between Board contributions and proportionate share of contributions	10,241	9,932
Board contributions subsequent to the measurement date of June 30, 2021	42,686	-
Total	$ 122,922	$ 307,197

The amount of $42,686 reported as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date will be recognized as an increase in the net pension asset in the year ended June 30, 2023. 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:	
2023	$ (44,587)
2024	(36,300)
2025	(59,324)
2026	(86,750)

Actuarial Assumptions

The total pension asset in the June 30, 2021 actuarial valuation 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%	5.5%	1.51%
International equity	27.5%	7.0%	1.93%
Fixed income	15.0%	2.2%	0.33%
Real estate	10.0%	6.6%	0.66%
Private equity	10.0%	8.5%	0.85%
Hedge funds	10.0%	4.0%	0.40%
Total	100.0%		5.68%
Inflation (CPI)			2.10%
			7.78%

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 Asset to Changes in the Discount Rate

The following presents the Board's proportionate share of the net pension asset calculated using the discount rate of 7.25%, as well as what the Board's proportionate share of the net pension asset 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Board's proportionate share of the net pension asset (liability)	($ 2,628)	$ 229,951	$ 426,258

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, 2022 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.

10. Closure of Prepaid Tuition Trust Fund and Contracts Benefits Gain

In April 2021, the West Virginia Legislature passed Senate Bill 294 which authorized the early closure of the Prepaid Tuition Trust Fund. Based on this legislation, the Board approved terminating the Prepaid Tuition Plan effective September 30, 2021. As of September 30, 2021, any account owner having remaining semester units in the Plan was paid a rate of $4,808 for each remaining plan unit. Terminating payments totaling $9,679,316 were made to 560 account holders on September 30, 2021. The tuition contract benefits gain is the result of the actual benefits liability at closure being $659,561 less than the previous actuarial liability.

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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					
	2022	2021	2020	2019	2018	2017
Board's proportion of the net OPEB liability (asset)	0.0066%	0.0060%	0.0074%	0.0068%	0.0045%	0.0064%
Board's proportionate share of the net OPEB liability (asset)	$ (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	$ (388)	$5,878	$ 25,023	$ 30,234	$ 22,716	-
Total portion of net OPEB liability (asset) associated with the Board	$ (2,358)	$32,463	$147,299	$176,525	$133,311	-
Board's covered-employee payroll *	$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	(0.45%)	7.17%	27.90%	34.81%	35.41%	44.89%
Fiduciary net position as a percentage of the total OPEB liability	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						
	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$6,453	$12,084	$ 11,634	$ 15,184	$ 13,934	$ 9,238	$10,925
Contributions in relation to the contractually required contribution	(6,453)	(12,084)	(11,634)	(15,184)	(13,934)	(9,238)	(10,925)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Board's covered-employee payroll *	$ 459,301	$ 440,445	$ 371,023	$ 438,314	$ 420,282	$ 312,362	$ 353,317
Contributions as a percentage of covered-employee payroll	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							
	2022	2021	2020	2019	2018	2017	2016	2015
Board's proportion of the net pension liability (asset)	.0262%	0.0224%	0.0280%	0.0285%	0.0225%	0.0254%	0.0202%	0.0254%
Board's proportionate share of the net pension liability (asset)	$(229,951)	$118,299	$60,308	$73,533	$97,026	$233,687	$112,537	$93,793
Board's covered payroll	$440,445	$371,023	$438,314	$420,282	$312,362	$353,317	$305,035	$339,275
Board's proportionate share of net pension liability (asset) as a percentage of its covered payroll	(52.21%)	31.88%	13.76%	17.50%	31.06%	66.14%	36.89%	27.65%
Public Employees Retirement System net position as a percentage of the total pension liability	111.07%	92.89%	96.99%	96.33%	93.67%	86.11%	91.29%	93.98%

All amounts reported are presented as of the measurement date, which is one year prior to the fiscal year dates indicated.

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

Schedule of the 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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	$ 42,686	$ 41,710	$ 34,772	$ 41,179	$ 43,275	$ 37,032	$ 47,298	$ 38,263	$ 49,346	$ 54,023
Contributions in relation to the contractually required contribution	(42,686)	(41,710)	(34,772)	(41,179)	(43,275)	(37,032)	(47,298)	(38,263)	(49,346)	(54,023)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Board's covered payroll	$459,301	$ 440,445	$ 371,023	$ 438,314	$ 420,282	$ 312,362	$ 353,317	$ 305,035	$ 339,275	$ 385,812
Contributions as a percentage of covered payroll	9.29%	9.47%	9.37%	9.39%	10.30%	11.86%	13.39%	12.54%	14.54%	14.00%

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

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. 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 Plan Assumptions

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

Inflation	2.25%
Salary increases	Specific to the OPEB covered group, ranging from 2.75% to 5.18%, including inflation
Investment rate of return	6.65%, net of OPEB Plan investment expense, including inflation
Healthcare cost trend rates	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2022, 6.50% for plan year end 2023, decreasing by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of (31.11%) for plan year end 2022, 9.15% for plan year end 2023, 8.40% for plan year end 2024, decreasing gradually each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll over a 20-year closed period
Remaining amortization method	20 years closed as of June 30, 2017
Mortality rates:	
Public Employees Retirement System retirees	Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 106% for males and 113% for females
Teachers Retirement System retirees	Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 100% for males and 108% for females

Troopers Retirement System retirees	Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2019 and scaling factors of 100% for males and females

4. OPEB Changes in Assumptions

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.

5. 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:

PERS	**2019-2021**	**2015-2018**	**2014**
Projected salary increase			
State	3.1 - 5.3% (2019-2020); 2.75% - 5.55% (2021)	3.0 - 4.6%	4.25 - 6.0%
Nonstate	3.35 - 6.5% (2019-2020); 3.60% - 6.75% (2021)	3.35 - 6.0%	4.25 - 6.0%
Inflation rate	3.00% (2019-2020); 2.75% (2021)	3.0% (2016-2018); 1.9% (2015)	2.2%
Discount Rate	7.50% (2019-2020); 7.25% (2021)	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.

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	1,275,666	2,337,881	3,935,783
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	424,072	1,888,440	7,177,484
Hartford Core Equity Fund – Class F	2,836,054	5,592,377	9,871,852
Hartford Schroders Emerging Markets Equity Fund – Class F	531,084	1,069,018	1,854,608
Hartford Schroders International Multi-Cap Value Fund – Class F	1,133,763	2,096,674	3,768,549
Hartford Total Return Bond ETF	—	—	—
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	2,353,342	4,335,742	7,855,314
The Hartford Growth Opportunities Fund – Class F	1,682,370	3,201,196	5,529,230
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	1,675,921	5,420,877
The Hartford International Opportunities Fund – Class F	2,486,431	4,657,862	8,314,505
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	751,151	1,450,808	2,601,271
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	746,760	1,761,023	3,620,920
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	387,808	1,664,346
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	—	—	—
	$ 14,220,693	$ 30,454,750	$ 61,614,739
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	35,089	67,698	138,690
Receivables for investments sold	—	—	—
Receivables for units sold	17,949	7,585	11,824
Dividends and capital gain distributions receivable from underlying funds	5,488	11,932	26,773
Total assets	14,279,219	30,541,965	61,792,026
Liabilities:			
Payables for investments purchased	13,475	11,963	22,869
Payables for units redeemed	—	—	—
Accrued distribution fees	475	1,002	1,895
Accrued program manager fees	1,203	2,581	5,213
Accrued administrative fees	842	1,807	3,650
Total liabilities	15,995	17,353	33,627
Fiduciary Net Position	$ 14,263,224	$ 30,524,612	$ 61,758,399

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, 2022

	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	$ 12,731,443	$ 27,726,920	$ 56,096,832
Units outstanding	998,232	847,321	4,642,420
Net Position Value	$ 12.75	$ 32.72	$ 12.08
Class B			
Net Position	$ 1,082	$ 1,150	$ 1,271
Units outstanding	87	39	108
Net Position Value	$ 12.44	$ 29.49	$ 11.77
Class C			
Net Position	$ 1,091,522	$ 2,076,946	$ 3,056,547
Units outstanding	88,664	73,123	262,094
Net Position Value	$ 12.31	$ 28.40	$ 11.66
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 439,177	$ 719,596	$ 2,603,749
Units outstanding	34,036	20,857	212,939
Net Position Value	$ 12.90	$ 34.50	$ 12.23
* Identified Cost, investments in underlying funds	$ 17,220,021	$ 34,619,074	$ 69,310,209
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	3,687,986	3,814,492	4,584,662
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	7,817,284	11,845,739	15,373,005
Hartford Core Equity Fund – Class F	9,592,377	10,181,532	11,589,405
Hartford Schroders Emerging Markets Equity Fund – Class F	1,691,333	1,690,128	2,147,766
Hartford Schroders International Multi-Cap Value Fund – Class F	3,715,786	3,839,419	4,595,712
Hartford Total Return Bond ETF	—	—	—
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	7,495,823	7,938,522	9,305,082
The Hartford Growth Opportunities Fund – Class F	5,262,355	5,509,374	6,535,245
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	6,574,559	9,836,035	13,285,875
The Hartford International Opportunities Fund – Class F	7,979,217	8,581,308	9,879,808
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	2,359,782	2,512,645	2,691,513
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	4,134,396	6,343,115	8,094,792
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	2,256,141	3,455,108	4,760,645
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	—	—	—
	$ 62,567,039	$ 75,547,417	$ 92,843,510
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	5,557,900	10,498,422	31,535,681
Cash	141,197	170,899	250,570
Receivables for investments sold	1,524	256	—
Receivables for units sold	46,063	6,379	9,539
Dividends and capital gain distributions receivable from underlying funds	26,912	34,122	42,910
Total assets	68,340,635	86,257,495	124,682,210
Liabilities:			
Payables for investments purchased	13,842	14,317	17,899
Payables for units redeemed	5,000	4,000	4,000
Accrued distribution fees	2,069	2,615	3,730
Accrued program manager fees	5,768	7,277	10,429
Accrued administrative fees	4,037	5,093	7,300
Total liabilities	30,716	33,302	43,358
Fiduciary Net Position	$ 68,309,919	$ 86,224,193	$ 124,638,852

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, 2022

	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	$ 62,792,642	$ 79,188,191	$ 112,304,812
Units outstanding	2,343,279	6,792,348	4,509,276
Net Position Value	$ 26.80	$ 11.66	$ 24.91
Class B			
Net Position	$ 79,041	$ 731,180	$ 1,409,052
Units outstanding	3,281	64,380	62,963
Net Position Value	$ 24.09	$ 11.36	$ 22.38
Class C			
Net Position	$ 2,926,418	$ 3,277,988	$ 4,614,868
Units outstanding	126,000	291,329	214,140
Net Position Value	$ 23.23	$ 11.25	$ 21.55
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 2,511,818	$ 3,026,834	$ 6,310,120
Units outstanding	88,940	256,566	240,427
Net Position Value	$ 28.24	$ 11.80	$ 26.25
* Identified Cost, investments in underlying funds	$ 69,499,452	$ 83,919,951	$ 102,414,321
** Identified Cost, fully benefit-responsive investment contracts	$ 5,345,913	$ 10,127,886	$ 30,691,364

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	1,988,835	1,572,162	3,801,041
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	5,257,369	6,527,232	23,008,090
Hartford Core Equity Fund – Class F	5,259,268	4,956,170	9,529,232
Hartford Schroders Emerging Markets Equity Fund – Class F	886,385	655,811	—
Hartford Schroders International Multi-Cap Value Fund – Class F	2,012,348	1,817,858	4,004,888
Hartford Total Return Bond ETF	—	—	—
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	4,220,985	3,419,425	7,232,010
The Hartford Growth Opportunities Fund – Class F	2,987,696	2,402,508	5,389,948
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	5,119,445	6,285,782	21,816,792
The Hartford International Opportunities Fund – Class F	4,585,888	3,873,383	8,031,445
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	1,236,134	1,080,407	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	2,940,777	3,668,315	12,827,040
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	—	—	—
	$ 36,495,130	$ 36,259,053	$ 95,640,486
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	37,308,445	55,609,306	228,688,151
Cash	147,308	187,957	660,344
Receivables for investments sold	3,682	21,153	168,348
Receivables for units sold	6,024	43,352	153,558
Dividends and capital gain distributions receivable from underlying funds	16,255	16,814	52,735
Total assets	73,976,844	92,137,635	325,363,622
Liabilities:			
Payables for investments purchased	7,465	5,901	14,266
Payables for units redeemed	5,000	24,196	257,579
Accrued distribution fees	2,221	2,734	9,729
Accrued program manager fees	6,179	7,669	26,887
Accrued administrative fees	4,325	5,369	18,821
Total liabilities	25,190	45,869	327,282
Fiduciary Net Position	$ 73,951,654	$ 92,091,766	$ 325,036,340

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, 2022

	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	$ 66,831,662	$ 80,979,980	$ 292,764,547
Units outstanding	4,581,426	7,298,008	18,260,216
Net Position Value	$ 14.59	$ 11.10	$ 16.03
Class B			
Net Position	$ 1,009,092	$ 1,061,881	$ 3,265,030
Units outstanding	73,856	98,256	226,827
Net Position Value	$ 13.66	$ 10.81	$ 14.39
Class C			
Net Position	$ 2,654,233	$ 3,785,064	$ 12,784,766
Units outstanding	198,755	353,432	921,713
Net Position Value	$ 13.35	$ 10.71	$ 13.87
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 3,456,667	$ 6,264,841	$ 16,221,997
Units outstanding	229,978	557,840	960,054
Net Position Value	$ 15.03	$ 11.23	$ 16.90
* Identified Cost, investments in underlying funds	$ 40,490,462	$ 39,999,603	$ 108,299,537
** Identified Cost, fully benefit-responsive investment contracts	$ 35,207,923	$ 52,449,807	$ 222,092,266

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	6,166,549	—	3,175,803
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	2,145,330	—	6,761,508
Hartford Core Equity Fund – Class F	13,934,815	—	8,246,359
Hartford Schroders Emerging Markets Equity Fund – Class F	2,655,447	—	1,458,952
Hartford Schroders International Multi-Cap Value Fund – Class F	5,644,825	—	3,214,167
Hartford Total Return Bond ETF	—	—	—
The Hartford Balanced Income Fund – Class F	—	34,696,630	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	12,123,152	—	6,442,985
The Hartford Growth Opportunities Fund – Class F	7,476,303	—	4,498,699
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	5,503,339
The Hartford International Opportunities Fund – Class F	12,330,534	—	6,884,163
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	3,466,936	—	2,001,045
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	3,390,276	—	3,580,204
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	1,883,045
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	—	—	—
	$ 69,334,167	$ 34,696,630	$ 53,650,269
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	4,771,086
Cash	146,105	—	118,642
Receivables for investments sold	12,277	8,074	40,663
Receivables for units sold	69,361	5,850	23,846
Dividends and capital gain distributions receivable from underlying funds	26,732	—	23,225
Total assets	69,588,642	34,710,554	58,627,731
Liabilities:			
Payables for investments purchased	23,145	—	11,920
Payables for units redeemed	40,397	12,628	51,224
Accrued distribution fees	1,943	1,048	1,804
Accrued program manager fees	5,910	2,904	4,955
Accrued administrative fees	4,137	2,033	3,468
Total liabilities	75,532	18,613	73,371
Fiduciary Net Position	$ 69,513,110	$ 34,691,941	$ 58,554,360

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, 2022

	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	$ 56,451,431	$ 29,575,008	$ 52,887,470
Units outstanding	1,666,022	1,584,645	2,024,308
Net Position Value	$ 33.88	$ 18.66	$ 26.13
Class B			
Net Position	$ 644,871	$ —	$ 252,051
Units outstanding	21,134	—	10,732
Net Position Value	$ 30.51	$ —	$ 23.49
Class C			
Net Position	$ 2,809,523	$ 2,173,910	$ 2,863,868
Units outstanding	95,542	125,514	126,578
Net Position Value	$ 29.41	$ 17.32	$ 22.63
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 9,607,285	$ 2,943,023	$ 2,550,971
Units outstanding	269,095	153,921	92,637
Net Position Value	$ 35.70	$ 19.12	$ 27.54
* Identified Cost, investments in underlying funds	$ 75,435,866	$ 35,988,647	$ 59,251,043
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ 4,551,900

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	372,512	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	1,001,059	—
Hartford Core Equity Fund – Class F	—	1,001,645	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	171,065	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	383,353	—
Hartford Total Return Bond ETF	15,373,379	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	15,082,073	—	—
The Hartford Dividend and Growth Fund – Class F	15,120,067	—	227,936,659
The Hartford Equity Income Fund – Class F	—	803,943	—
The Hartford Growth Opportunities Fund – Class F	—	569,079	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	967,842	—
The Hartford International Opportunities Fund – Class F	—	873,601	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	236,915	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	561,256	—
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	—	—	—
	$ 45,575,519	$ 6,942,270	$ 227,936,659
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	7,107,314	—
Cash	130,821	28,606	—
Receivables for investments sold	—	412	1,744
Receivables for units sold	88,750	66,045	198,088
Dividends and capital gain distributions receivable from underlying funds	43,742	3,072	—
Total assets	45,838,832	14,147,719	228,136,491
Liabilities:			
Payables for investments purchased	32,137	1,398	—
Payables for units redeemed	51,831	508	181,441
Accrued distribution fees	1,371	395	6,419
Accrued program manager fees	3,822	1,178	19,278
Accrued administrative fees	2,676	824	13,495
Total liabilities	91,837	4,303	220,633
Fiduciary Net Position	$ 45,746,995	$ 14,143,416	$ 227,915,858

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, 2022

	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	$ 41,819,199	$ 12,614,672	$ 202,558,530
Units outstanding	1,408,000	917,382	4,079,606
Net Position Value	$ 29.70	$ 13.75	$ 49.65
Class B			
Net Position	$ 151,026	$ —	$ 1,600,024
Units outstanding	5,658	—	35,829
Net Position Value	$ 26.69	$ —	$ 44.66
Class C			
Net Position	$ 1,984,374	$ 444,213	$ 5,947,748
Units outstanding	77,180	35,128	138,221
Net Position Value	$ 25.71	$ 12.65	$ 43.03
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 1,792,396	$ 1,084,531	$ 17,809,556
Units outstanding	57,111	76,686	340,252
Net Position Value	$ 31.38	$ 14.14	$ 52.34
* Identified Cost, investments in underlying funds	$ 47,338,439	$ 7,902,836	$ 196,888,792
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ 6,867,152	$ —

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	7,050,873
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	5,740,189
Hartford Core Equity Fund – Class F	—	—	17,112,436
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	3,307,096
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	6,590,996
Hartford Total Return Bond ETF	—	—	—
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	45,036,913	—	14,304,962
The Hartford Growth Opportunities Fund – Class F	—	56,102,524	9,140,569
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	5,042,666
The Hartford International Opportunities Fund – Class F	—	—	14,494,843
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	4,208,808
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	5,006,985
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	1,146,369
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	—	—	—
	$ 45,036,913	$ 56,102,524	$ 93,146,792
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	208,136
Receivables for investments sold	—	—	29,510
Receivables for units sold	30,759	30,158	8,196
Dividends and capital gain distributions receivable from underlying funds	—	—	36,061
Total assets	45,067,672	56,132,682	93,428,695
Liabilities:			
Payables for investments purchased	12,455	8,893	26,464
Payables for units redeemed	16,771	9,238	34,501
Accrued distribution fees	1,255	1,611	2,793
Accrued program manager fees	3,773	4,865	7,935
Accrued administrative fees	2,641	3,405	5,555
Total liabilities	36,895	28,012	77,248
Fiduciary Net Position	$ 45,030,777	$ 56,104,670	$ 93,351,447

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, 2022

	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	$ 38,681,260	$ 46,014,773	$ 85,431,513
Units outstanding	1,065,821	1,209,992	2,742,516
Net Position Value	$ 36.29	$ 38.03	$ 31.15
Class B			
Net Position	$ 103,645	$ 58,945	$ 418,045
Units outstanding	3,176	1,689	14,920
Net Position Value	$ 32.63	$ 34.90	$ 28.02
Class C			
Net Position	$ 1,597,836	$ 2,535,758	$ 3,391,268
Units outstanding	50,798	74,849	125,607
Net Position Value	$ 31.45	$ 33.88	$ 27.00
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 4,648,036	$ 7,495,194	$ 4,110,621
Units outstanding	121,427	189,475	125,257
Net Position Value	$ 38.28	$ 39.56	$ 32.82
* Identified Cost, investments in underlying funds	$ 42,100,452	$ 81,171,789	$ 102,035,273
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	5,943,359	—	—
The Hartford Inflation Plus Fund – Class F	—	7,246,239	—
The Hartford International Opportunities Fund – Class F	—	—	18,619,058
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	—	—	—
	$ 5,943,359	$ 7,246,239	$ 18,619,058
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	—	—	220
Receivables for units sold	5,253	30	7,016
Dividends and capital gain distributions receivable from underlying funds	24,340	—	—
Total assets	5,972,952	7,246,269	18,626,294
Liabilities:			
Payables for investments purchased	29,516	30	—
Payables for units redeemed	—	—	4,640
Accrued distribution fees	163	184	496
Accrued program manager fees	503	611	1,587
Accrued administrative fees	352	428	1,111
Total liabilities	30,534	1,253	7,834
Fiduciary Net Position	$ 5,942,418	$ 7,245,016	$ 18,618,460

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, 2022

	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	$ 5,329,783	$ 6,017,448	$ 15,463,643
Units outstanding	230,725	366,217	1,177,840
Net Position Value	$ 23.10	$ 16.43	$ 13.13
Class B			
Net Position	$ 9,180	$ 17,815	$ 42,663
Units outstanding	438	1,196	3,543
Net Position Value	$ 20.96	$ 14.90	$ 12.04
Class C			
Net Position	$ 133,487	$ 155,766	$ 562,849
Units outstanding	6,602	10,825	48,177
Net Position Value	$ 20.22	$ 14.39	$ 11.68
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 469,968	$ 1,053,987	$ 2,549,305
Units outstanding	19,409	61,043	186,854
Net Position Value	$ 24.21	$ 17.27	$ 13.64
* Identified Cost, investments in underlying funds	$ 6,847,497	$ 7,637,747	$ 20,410,259
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	63,288,801	—	—
The Hartford MidCap Value Fund – Class F	—	15,699,032	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	12,930,954
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	—	—	—
	$ 63,288,801	$ 15,699,032	$ 12,930,954
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	83,142	12,890	41,803
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	63,371,943	15,711,922	12,972,757
Liabilities:			
Payables for investments purchased	4,495	12,368	7,067
Payables for units redeemed	73,918	236	34,541
Accrued distribution fees	1,686	429	343
Accrued program manager fees	5,417	1,345	1,111
Accrued administrative fees	3,791	942	777
Total liabilities	89,307	15,320	43,839
Fiduciary Net Position	$ 63,282,636	$ 15,696,602	$ 12,928,918

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, 2022

	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	$ 52,983,133	$ 13,559,090	$ 10,527,819
Units outstanding	908,482	432,409	361,979
Net Position Value	$ 58.32	$ 31.36	$ 29.08
Class B			
Net Position	$ 292,603	$ 44,992	$ 30,809
Units outstanding	5,571	1,546	1,158
Net Position Value	$ 52.52	$ 29.10	$ 26.61
Class C			
Net Position	$ 1,522,665	$ 430,439	$ 393,910
Units outstanding	30,060	15,185	15,236
Net Position Value	$ 50.65	$ 28.35	$ 25.85
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 8,484,235	$ 1,662,081	$ 1,976,380
Units outstanding	137,916	51,287	65,485
Net Position Value	$ 61.52	$ 32.41	$ 30.18
* Identified Cost, investments in underlying funds	$ 72,368,745	$ 15,159,958	$ 17,760,181
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	16,400,635
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	—	27,208,611	—
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	—	—	—
	$ —	$ 27,208,611	$ 16,400,635
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	70,355,667	—	—
Cash	—	—	—
Receivables for investments sold	—	—	2,929
Receivables for units sold	35,031	23,512	10,800
Dividends and capital gain distributions receivable from underlying funds	—	70,488	—
Total assets	70,390,698	27,302,611	16,414,364
Liabilities:			
Payables for investments purchased	25,467	83,787	—
Payables for units redeemed	6,541	91	13,510
Accrued distribution fees	1,979	752	447
Accrued program manager fees	5,761	2,245	1,390
Accrued administrative fees	2,881	1,572	973
Total liabilities	42,629	88,447	16,320
Fiduciary Net Position	$ 70,348,069	$ 27,214,164	$ 16,398,044

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, 2022

	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	$ 57,586,840	$ 24,397,799	$ 14,011,703
Units outstanding	3,721,435	1,279,569	443,078
Net Position Value	$ 15.47	$ 19.07	$ 31.62
Class B			
Net Position	$ 267,288	$ 65,236	$ 57,644
Units outstanding	19,196	3,814	2,027
Net Position Value	$ 13.92	$ 17.10	$ 28.44
Class C			
Net Position	$ 3,494,840	$ 767,017	$ 479,954
Units outstanding	260,504	46,596	17,504
Net Position Value	$ 13.42	$ 16.46	$ 27.42
Class D			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class E			
Net Position	$ 8,999,101	$ 1,984,112	$ 1,848,743
Units outstanding	552,310	98,633	55,506
Net Position Value	$ 16.29	$ 20.12	$ 33.31
* Identified Cost, investments in underlying funds	$ —	$ 31,155,820	$ 14,302,527
** Identified Cost, fully benefit-responsive investment contracts	$ 66,200,415	$ —	$ —

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, 2022

	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	$ —	$ 719,562	$ 1,805,793
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	365,057
DFA Global Real Estate Securities Portfolio – Institutional Class	—	360,732	905,359
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	—	1,800,809	4,519,714
DFA Investment Grade Portfolio – Institutional Class	—	—	1,666,533
DFA One-Year Fixed Income Portfolio – Institutional Class	15,326,625	—	—
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	—	4,320,906	10,844,699
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	—	—	—
	$ 15,326,625	$ 7,202,009	$ 20,107,155
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	—	13,595	137,975
Receivables for units sold	15	7,295	3,565
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	15,326,640	7,222,899	20,248,695
Liabilities:			
Payables for investments purchased	15	20,890	141,540
Payables for units redeemed	—	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	4,360	2,148	5,987
Accrued administrative fees	623	307	855
Total liabilities	4,998	23,345	148,382
Fiduciary Net Position	$ 15,321,642	$ 7,199,554	$ 20,100,313

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 15,321,642	$ 7,199,554	$ 20,100,313
Units outstanding	1,276,183	208,528	612,802
Net Position Value	$ 12.01	$ 34.53	$ 32.80
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 15,575,014	$ 7,734,147	$ 18,860,020
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	$ 1,690,596	$ 2,244,512	$ 2,683,072
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	768,958	3,079,030	4,790,893
DFA Global Real Estate Securities Portfolio – Institutional Class	847,605	1,125,275	1,345,261
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	5,417,327
DFA International Core Equity Portfolio – Institutional Class	4,231,416	5,617,972	6,715,416
DFA Investment Grade Portfolio – Institutional Class	3,510,304	6,657,019	7,155,787
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	723,123
DFA U.S. Core Equity 2 Portfolio – Institutional Class	10,152,914	13,479,375	16,114,227
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	—	—	—
	$ 21,201,793	$ 32,203,183	$ 44,945,106
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	228,569	438,760	474,024
Receivables for units sold	2,771	898	1,223
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	21,433,133	32,642,841	45,420,353
Liabilities:			
Payables for investments purchased	231,340	439,658	475,247
Payables for units redeemed	—	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	6,272	9,545	13,306
Accrued administrative fees	896	1,363	1,901
Total liabilities	238,508	450,566	490,454
Fiduciary Net Position	$ 21,194,625	$ 32,192,275	$ 44,929,899

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 21,194,625	$ 32,192,275	$ 44,929,899
Units outstanding	688,549	1,210,080	3,973,028
Net Position Value	$ 30.78	$ 26.60	$ 11.31
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 20,373,882	$ 31,249,997	$ 44,657,361
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	$ 2,595,552	$ 2,655,465	$ 1,674,942
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	6,242,998	7,180,466	5,923,421
DFA Global Real Estate Securities Portfolio – Institutional Class	1,301,338	1,331,273	839,627
DFA Inflation-Protected Securities Portfolio – Institutional Class	11,527,849	13,266,640	5,127,656
DFA International Core Equity Portfolio – Institutional Class	6,496,058	6,645,985	4,192,045
DFA Investment Grade Portfolio – Institutional Class	5,730,184	4,771,300	2,148,649
DFA One-Year Fixed Income Portfolio – Institutional Class	—	6,300,537	16,793,480
DFA Short-Duration Real Return Portfolio – Institutional Class	1,046,018	4,546,342	5,118,150
DFA Short-Term Extended Quality Portfolio – Institutional Class	1,678,718	4,157,572	4,343,661
DFA U.S. Core Equity 2 Portfolio – Institutional Class	15,588,840	15,947,367	10,058,236
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	—	—	—
	$ 52,207,555	$ 66,802,947	$ 56,219,867
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	878,546	1,083,654	678,692
Receivables for units sold	1,375	23,162	2,300
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	53,087,476	67,909,763	56,900,859
Liabilities:			
Payables for investments purchased	879,921	1,106,816	672,592
Payables for units redeemed	—	—	8,400
Accrued distribution fees	—	—	—
Accrued program manager fees	15,335	19,653	16,372
Accrued administrative fees	2,191	2,808	2,339
Total liabilities	897,447	1,129,277	699,703
Fiduciary Net Position	$ 52,190,029	$ 66,780,486	$ 56,201,156

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 52,190,029	$ 66,780,486	$ 56,201,156
Units outstanding	2,242,620	3,174,996	5,260,794
Net Position Value	$ 23.27	$ 21.03	$ 10.68
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 51,193,476	$ 67,543,412	$ 56,988,027
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	$ 1,160,292	$ 3,175,043	$ 10,312,688
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	5,861,539	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	581,667	1,591,650	5,170,945
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	2,903,889	7,945,302	25,813,535
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	28,397,267	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	6,722,899	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	5,861,297	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	6,968,135	19,062,924	61,934,441
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	—	—	—
	$ 58,456,985	$ 31,774,919	$ 103,231,609
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	655,017	119,789	399,767
Receivables for units sold	300	766	2,206
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	59,112,302	31,895,474	103,633,582
Liabilities:			
Payables for investments purchased	605,016	120,555	369,113
Payables for units redeemed	50,301	—	32,860
Accrued distribution fees	—	—	—
Accrued program manager fees	16,981	9,518	30,813
Accrued administrative fees	2,426	1,360	4,402
Total liabilities	674,724	131,433	437,188
Fiduciary Net Position	$ 58,437,578	$ 31,764,041	$ 103,196,394

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 58,437,578	$ 31,764,041	$ 103,196,394
Units outstanding	3,378,723	920,734	2,900,755
Net Position Value	$ 17.30	$ 34.50	$ 35.58
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 60,610,889	$ 27,348,895	$ 83,757,409
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	$ 761,781	$ 256,399	$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,832,185	1,295,529	6,846,412
DFA Global Real Estate Securities Portfolio – Institutional Class	381,915	128,546	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	3,383,110	—	2,818,119
DFA International Core Equity Portfolio – Institutional Class	1,906,581	641,761	—
DFA Investment Grade Portfolio – Institutional Class	1,681,709	—	9,159,353
DFA One-Year Fixed Income Portfolio – Institutional Class	—	6,276,469	—
DFA Short-Duration Real Return Portfolio – Institutional Class	306,973	1,485,950	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	492,665	1,295,475	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	4,575,169	1,539,630	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	—	—	—
	$ 15,322,088	$ 12,919,759	$ 18,823,884
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	328,174	54,401	23,959
Receivables for units sold	17	—	851
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	15,650,279	12,974,160	18,848,694
Liabilities:			
Payables for investments purchased	328,191	54,401	21,311
Payables for units redeemed	—	—	3,500
Accrued distribution fees	—	—	—
Accrued program manager fees	4,499	3,771	5,457
Accrued administrative fees	643	539	780
Total liabilities	333,333	58,711	31,048
Fiduciary Net Position	$ 15,316,946	$ 12,915,449	$ 18,817,646

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 15,316,946	$ 12,915,449	$ 18,817,646
Units outstanding	660,085	741,828	1,315,704
Net Position Value	$ 23.20	$ 17.41	$ 14.30
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 15,455,097	$ 13,091,014	$ 20,821,552
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	$ 2,045,062	$ 1,003,870	$ 1,392,405
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	930,192	1,377,142	281,515
DFA Global Real Estate Securities Portfolio – Institutional Class	1,025,327	503,348	698,286
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
DFA International Core Equity Portfolio – Institutional Class	5,118,644	2,512,517	3,485,197
DFA Investment Grade Portfolio – Institutional Class	4,246,449	2,977,441	1,285,051
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	12,281,965	6,028,976	8,363,480
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	—	—	—
	$ 25,647,639	$ 14,403,294	$ 15,505,934
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	307,640	173,367	66,826
Receivables for units sold	558	406	2,026
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	25,955,837	14,577,067	15,574,786
Liabilities:			
Payables for investments purchased	308,199	173,773	68,425
Payables for units redeemed	—	—	428
Accrued distribution fees	—	—	—
Accrued program manager fees	7,595	4,254	4,617
Accrued administrative fees	1,085	608	660
Total liabilities	316,879	178,635	74,130
Fiduciary Net Position	$ 25,638,958	$ 14,398,432	$ 15,500,656

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 25,638,958	$ 14,398,432	$ 15,500,656
Units outstanding	827,039	544,216	470,430
Net Position Value	$ 31.00	$ 26.46	$ 32.95
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 23,352,469	$ 14,302,325	$ 13,870,275
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	$ 327,817	$ —	$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	886,675	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	164,375	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	1,638,272	—	—
DFA International Core Equity Portfolio – Institutional Class	820,543	—	—
DFA Investment Grade Portfolio – Institutional Class	589,145	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	778,038	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	561,445	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	513,395	—	—
DFA U.S. Core Equity 2 Portfolio – Institutional Class	1,968,643	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	—	43,508,132	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	817,411
Vanguard Total International Stock Index Fund – Institutional Class	—	—	2,804,774
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	6,012,071
	$ 8,248,348	$ 43,508,132	$ 9,634,256
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	24,147	—	—
Receivables for units sold	—	5,101	2,962
Dividends and capital gain distributions receivable from underlying funds	—	—	1,578
Total assets	8,272,495	43,513,233	9,638,796
Liabilities:			
Payables for investments purchased	24,146	4,157	4,540
Payables for units redeemed	—	945	—
Accrued distribution fees	—	—	—
Accrued program manager fees	2,441	2,940	653
Accrued administrative fees	349	—	—
Total liabilities	26,936	8,042	5,193
Fiduciary Net Position	$ 8,245,559	$ 43,505,191	$ 9,633,603

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 8,245,559	$ 43,505,191	$ 9,633,603
Units outstanding	393,039	1,279,415	717,975
Net Position Value	$ 20.98	$ 34.00	$ 13.42
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 8,554,764	$ 36,509,323	$ 10,624,142
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ —

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	1,081,660	2,641,998	1,992,908
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	2,515,431	5,697,418	4,380,074
Vanguard Total International Stock Index Fund – Institutional Class	4,932,950	6,523,111	4,096,029
Vanguard Total Stock Market Index Fund – Institutional Plus Class	10,567,833	13,878,014	8,669,055
	$ 19,097,874	$ 28,740,541	$ 19,138,066
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	1,688,610
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	1,979	9,597	6,731
Dividends and capital gain distributions receivable from underlying funds	31,033	74,956	56,714
Total assets	19,130,886	28,825,094	20,890,121
Liabilities:			
Payables for investments purchased	33,012	84,553	63,445
Payables for units redeemed	—	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	1,287	1,936	1,396
Accrued administrative fees	—	—	—
Total liabilities	34,299	86,489	64,841
Fiduciary Net Position	$ 19,096,587	$ 28,738,605	$ 20,825,280

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 19,096,587	$ 28,738,605	$ 20,825,280
Units outstanding	476,199	2,264,091	630,861
Net Position Value	$ 40.10	$ 12.69	$ 33.01
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 18,309,896	$ 27,744,565	$ 18,655,593
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ —	$ 1,625,868

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	2,821,402	2,994,345	1,186,817
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	6,124,693	6,535,297	1,899,644
Vanguard Total International Stock Index Fund – Institutional Class	4,003,944	3,806,144	1,718,578
Vanguard Total Stock Market Index Fund – Institutional Plus Class	8,498,091	7,931,192	3,600,857
	$ 21,448,130	$ 21,266,978	$ 8,405,896
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	2,963,557	7,173,594	8,531,568
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	3,613	5,676	1,768
Dividends and capital gain distributions receivable from underlying funds	80,223	85,060	32,418
Total assets	24,495,523	28,531,308	16,971,650
Liabilities:			
Payables for investments purchased	82,502	90,736	34,186
Payables for units redeemed	1,500	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	1,636	1,894	1,132
Accrued administrative fees	—	—	—
Total liabilities	85,638	92,630	35,318
Fiduciary Net Position	$ 24,409,885	$ 28,438,678	$ 16,936,332

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 24,409,885	$ 28,438,678	$ 16,936,332
Units outstanding	2,007,865	953,463	1,033,092
Net Position Value	$ 12.16	$ 29.83	$ 16.39
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 21,559,922	$ 21,630,877	$ 8,699,224
** Identified Cost, fully benefit-responsive investment contracts	$ 2,878,994	$ 7,033,784	$ 8,249,919

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	1,035,329	4,080,615	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	1,657,172	6,525,870	4,156,319
Vanguard Total International Stock Index Fund – Institutional Class	1,023,788	2,162,384	14,842,782
Vanguard Total Stock Market Index Fund – Institutional Plus Class	2,171,027	4,703,411	31,610,991
	$ 5,887,316	$ 17,472,280	$ 50,610,092
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	8,929,150	41,076,857	—
Cash	—	—	—
Receivables for investments sold	—	5,274	—
Receivables for units sold	1,533	28,495	41,967
Dividends and capital gain distributions receivable from underlying funds	28,307	111,233	8,005
Total assets	14,846,306	58,694,139	50,660,064
Liabilities:			
Payables for investments purchased	29,707	111,233	34,510
Payables for units redeemed	133	33,769	15,462
Accrued distribution fees	—	—	—
Accrued program manager fees	999	3,845	3,430
Accrued administrative fees	—	—	—
Total liabilities	30,839	148,847	53,402
Fiduciary Net Position	$ 14,815,467	$ 58,545,292	$ 50,606,662

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 14,815,467	$ 58,545,292	$ 50,606,662
Units outstanding	1,314,904	3,198,764	1,202,465
Net Position Value	$ 11.27	$ 18.30	$ 42.09
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 6,242,192	$ 19,344,757	$ 45,726,209
** Identified Cost, fully benefit-responsive investment contracts	$ 8,673,924	$ 40,005,304	$ —

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, 2022

	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	—	—	—
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	—
MFS Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
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	1,948,997	634,050	489,229
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	4,266,739	1,014,831	1,161,414
Vanguard Total International Stock Index Fund – Institutional Class	4,010,517	918,001	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	8,459,572	1,922,873	—
	$ 18,685,825	$ 4,489,755	$ 1,650,643
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	1,645,052	4,557,855	3,825,366
Cash	—	—	—
Receivables for investments sold	668	—	—
Receivables for units sold	3,726	1,182	546
Dividends and capital gain distributions receivable from underlying funds	55,444	17,295	14,125
Total assets	20,390,715	9,066,087	5,490,680
Liabilities:			
Payables for investments purchased	55,444	18,477	14,671
Payables for units redeemed	4,394	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	1,371	600	370
Accrued administrative fees	—	—	—
Total liabilities	61,209	19,077	15,041
Fiduciary Net Position	$ 20,329,506	$ 9,047,010	$ 5,475,639

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, 2022

	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	$ —	$ —	$ —
Class B			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class C			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
Class D			
Net Position	$ 20,329,506	$ 9,047,010	$ 5,475,639
Units outstanding	634,322	489,671	331,729
Net Position Value	$ 32.05	$ 18.48	$ 16.51
Class E			
Net Position	$ —	$ —	$ —
Units outstanding	—	—	—
Net Position Value	$ —	$ —	$ —
* Identified Cost, investments in underlying funds	$ 18,249,991	$ 4,580,369	$ 1,840,749
** Identified Cost, fully benefit-responsive investment contracts	$ 1,597,818	$ 4,398,336	$ 3,735,497

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, 2022

	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	$ —	$ —	$ 36,504,851
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	47,662,012
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	18,302,529
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	43,178,973
DFA International Core Equity Portfolio – Institutional Class	—	—	91,367,384
DFA Investment Grade Portfolio – Institutional Class	—	—	51,578,924
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	73,872,416
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	19,787,777
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	19,065,906
DFA U.S. Core Equity 2 Portfolio – Institutional Class	—	—	219,229,927
iShares Russell 1000 Large-Cap Index Fund – Institutional Class	—	—	43,764,245
MFS Global Equity Fund – Class I	—	—	16,400,635
Hartford Core Bond ETF	—	—	94,966,801
Hartford Core Equity Fund – Class F	—	—	109,703,522
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	18,118,693
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	42,818,338
Hartford Total Return Bond ETF	—	—	15,373,379
The Hartford Balanced Income Fund – Class F	—	—	34,696,630
The Hartford Capital Appreciation Fund – Class F	—	—	15,082,073
The Hartford Dividend and Growth Fund – Class F	—	—	243,056,726
The Hartford Equity Income Fund – Class F	—	—	132,868,200
The Hartford Growth Opportunities Fund – Class F	—	—	116,287,096
The Hartford High Yield Fund – Class F	—	—	5,943,359
The Hartford Inflation Plus Fund – Class F	—	—	88,775,372
The Hartford International Opportunities Fund – Class F	—	—	111,592,046
The Hartford MidCap Fund – Class F	—	—	63,288,801
The Hartford MidCap Value Fund – Class F	—	—	15,699,032
The Hartford Small Cap Growth Fund – Class F	—	—	24,597,415
The Hartford Small Company Fund – Class F	—	—	12,930,954
The Hartford Strategic Income Fund – Class F	—	—	56,675,859
The Hartford Total Return Bond Fund – Class F	—	—	27,208,611
The Hartford World Bond Fund – Class F	—	—	15,553,462
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,593,785	—	22,501,135
Vanguard Institutional Index Fund – Institutional Class	—	—	43,508,132
Vanguard Total Bond Market II Index Fund – Institutional Class	3,706,537	—	50,458,850
Vanguard Total International Stock Index Fund – Institutional Class	7,479,620	—	58,322,622
Vanguard Total Stock Market Index Fund – Institutional Plus Class	15,891,590	—	123,916,577
	$ 28,671,532	$ —	$ 2,224,659,264
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	19,949,414	551,772,995
Cash	—	—	2,432,062
Receivables for investments sold	—	20,910	6,404,546
Receivables for units sold	17,874	1,812	1,227,099
Dividends and capital gain distributions receivable from underlying funds	45,762	—	1,103,754
Total assets	28,735,168	19,972,136	2,787,599,720
Liabilities:			
Payables for investments purchased	52,067	—	7,155,528
Payables for units redeemed	11,569	22,722	1,017,774
Accrued distribution fees	—	—	51,588
Accrued program manager fees	1,938	1,296	357,443
Accrued administrative fees	—	—	128,440
Total liabilities	65,574	24,018	8,710,773
Fiduciary Net Position	$ 28,669,594	$ 19,948,118	$ 2,778,888,947

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, 2022

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Schedules of Fiduciary Net Positions
Fiduciary Net Position Consists of:			
Class A			
Net Position	$ —	$ —	
Units outstanding	—	—	
Net Position Value	$ —	$ —	
Class B			
Net Position	$ —	$ —	
Units outstanding	—	—	
Net Position Value	$ —	$ —	
Class C			
Net Position	$ —	$ —	
Units outstanding	—	—	
Net Position Value	$ —	$ —	
Class D			
Net Position	$ 28,669,594	$ 19,948,118	
Units outstanding	753,499	1,204,487	
Net Position Value	$ 38.05	$ 16.56	
Class E			
Net Position	$ —	$ —	
Units outstanding	—	—	
Net Position Value	$ —	$ —	
* Identified Cost, investments in underlying funds	$ 26,203,256	$ —	$ 2,280,789,591
** Identified Cost, fully benefit-responsive investment contracts	$ —	$ 19,261,293	$ 530,995,363

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, 2022

	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	$ 81	$ 180	$ 390
Dividends	242,855	624,106	1,414,619
Total investment income	242,936	624,286	1,415,009
Expenses:			
Administrative fees	11,529	25,714	52,934
Program Manager fees	16,470	36,733	75,619
Distribution fees			
Class A	36,671	82,938	169,891
Class B	10	15	15
Class C	13,608	26,003	44,235
Total expenses	78,288	171,403	342,694
Net Investment Income (Loss)	164,648	452,883	1,072,315
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	1,053,248	2,151,593	3,980,027
Net realized gain (loss) on sale of underlying fund shares	2,163,643	4,098,280	6,867,931
Net change in unrealized appreciation (depreciation) on underlying fund shares	(6,344,555)	(12,662,679)	(23,173,904)
Net realized and unrealized gain (loss)	(3,127,664)	(6,412,806)	(12,325,946)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(2,963,016)	(5,959,923)	(11,253,631)
Unit Transactions:			
Contributions			
Class A	7,029,226	6,192,968	7,468,994
Class B	5	5	5
Class C	696,749	631,836	1,010,338
Class D	—	—	—
Class E	305,191	255,682	442,552
Net proceeds from sale of units to account holders	8,031,171	7,080,491	8,921,889
Transfers in			
Class A	618,117	8,420,402	18,791,084
Class B	—	—	95
Class C	27,761	745,241	1,035,245
Class D	—	—	—
Class E	23,026	157,321	845,007
Total transfers in	668,904	9,322,964	20,671,431
Transfers out			
Class A	(7,423,117)	(16,870,675)	(30,660,591)
Class B	—	(1,247)	(672)
Class C	(775,551)	(1,800,359)	(3,259,004)
Class D	—	—	—
Class E	(161,072)	(789,601)	(1,237,545)
Total transfers out	(8,359,740)	(19,461,882)	(35,157,812)
Withdrawals			
Class A	(220,800)	(1,019,433)	(2,608,713)
Class B	—	(25)	(2,323)
Class C	(39,429)	(145,447)	(144,967)
Class D	—	—	—
Class E	(7,455)	(47,774)	(61,769)
Total cost of units redeemed by account holders	(267,684)	(1,212,679)	(2,817,772)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	72,651	(4,271,106)	(8,382,264)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,890,365)	(10,231,029)	(19,635,895)
Beginning of year	17,153,589	40,755,641	81,394,294
End of year	$ 14,263,224	$ 30,524,612	$ 61,758,399

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, 2022

	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	$ 428	$ 564	$ 772
Dividends	1,448,058	1,940,531	2,315,881
Total investment income	1,448,486	1,941,095	2,316,653
Expenses:			
Administrative fees	56,552	72,508	98,779
Program Manager fees	80,789	103,583	141,113
Distribution fees			
Class A	185,581	236,021	314,903
Class B	2,583	9,697	16,997
Class C	33,862	37,761	57,167
Total expenses	359,367	459,570	628,959
Net Investment Income (Loss)	1,089,119	1,481,525	1,687,694
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	3,555,501	4,024,085	4,289,917
Net realized gain (loss) on sale of underlying fund shares	7,031,175	6,877,634	9,382,983
Net change in unrealized appreciation (depreciation) on underlying fund shares	(22,410,698)	(24,952,672)	(29,631,598)
Net realized and unrealized gain (loss)	(11,824,022)	(14,050,953)	(15,958,698)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(10,734,903)	(12,569,428)	(14,271,004)
Unit Transactions:			
Contributions			
Class A	7,144,141	5,894,600	7,101,034
Class B	5	5	2,769
Class C	858,485	1,072,969	1,358,461
Class D	—	—	—
Class E	347,032	262,504	522,267
Net proceeds from sale of units to account holders	8,349,663	7,230,078	8,984,531
Transfers in			
Class A	31,623,168	45,537,254	59,829,586
Class B	—	474,140	857,009
Class C	1,787,823	2,089,608	2,249,218
Class D	—	—	—
Class E	1,110,132	1,815,184	3,232,090
Total transfers in	34,521,123	49,916,186	66,167,903
Transfers out			
Class A	(43,448,594)	(57,185,018)	(71,719,267)
Class B	(572,332)	(1,303,172)	(2,054,518)
Class C	(2,934,833)	(3,233,310)	(4,034,767)
Class D	—	—	—
Class E	(1,437,337)	(3,278,587)	(3,990,408)
Total transfers out	(48,393,096)	(65,000,087)	(81,798,960)
Withdrawals			
Class A	(2,323,284)	(2,394,261)	(2,886,835)
Class B	(25)	(14,800)	(25,438)
Class C	(140,400)	(98,593)	(146,523)
Class D	—	—	—
Class E	(78,190)	(334,776)	(161,741)
Total cost of units redeemed by account holders	(2,541,899)	(2,842,430)	(3,220,537)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(8,064,209)	(10,696,253)	(9,867,063)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(18,799,112)	(23,265,681)	(24,138,067)
Beginning of year	87,109,031	109,489,874	148,776,919
End of year	$ 68,309,919	$ 86,224,193	$ 124,638,852

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, 2022

	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	$ 435	$ 528	$ 1,950
Dividends	918,764	948,025	2,623,814
Total investment income	919,199	948,553	2,625,764
Expenses:			
Administrative fees	60,671	70,709	222,723
Program Manager fees	86,672	101,013	318,175
Distribution fees			
Class A	192,734	221,773	714,683
Class B	11,001	11,041	29,729
Class C	30,972	44,211	126,436
Total expenses	382,050	448,747	1,411,746
Net Investment Income (Loss)	537,149	499,806	1,214,018
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	1,990,050	1,604,625	2,723,420
Net realized gain (loss) on sale of underlying fund shares	6,520,376	3,703,037	12,021,007
Net change in unrealized appreciation (depreciation) on underlying fund shares	(14,687,729)	(10,834,673)	(26,021,821)
Net realized and unrealized gain (loss)	(6,177,303)	(5,527,011)	(11,277,394)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(5,640,154)	(5,027,205)	(10,063,376)
Unit Transactions:			
Contributions			
Class A	4,496,260	4,577,468	8,114,428
Class B	4,862	11,664	756
Class C	1,118,243	1,167,124	3,465,367
Class D	—	—	—
Class E	384,746	306,193	805,207
Net proceeds from sale of units to account holders	6,004,111	6,062,449	12,385,758
Transfers in			
Class A	72,808,423	88,943,933	97,092,214
Class B	1,361,024	1,376,500	1,394,867
Class C	2,803,617	4,207,622	4,460,511
Class D	—	—	—
Class E	3,843,072	7,087,745	6,456,946
Total transfers in	80,816,136	101,615,800	109,404,538
Transfers out			
Class A	(86,944,424)	(91,853,507)	(9,193,556)
Class B	(1,818,953)	(1,802,138)	(1,015,217)
Class C	(4,779,338)	(5,370,351)	(2,935,316)
Class D	—	—	—
Class E	(6,998,122)	(6,736,488)	(603,114)
Total transfers out	(100,540,837)	(105,762,484)	(13,747,203)
Withdrawals			
Class A	(2,713,868)	(5,861,070)	(76,957,820)
Class B	(31,984)	(79,416)	(1,132,160)
Class C	(138,781)	(518,713)	(4,895,728)
Class D	—	—	—
Class E	(247,196)	(291,044)	(5,939,605)
Total cost of units redeemed by account holders	(3,131,829)	(6,750,243)	(88,925,313)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(16,852,419)	(4,834,478)	19,117,780
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(22,492,573)	(9,861,683)	9,054,404
Beginning of year	96,444,227	101,953,449	315,981,936
End of year	$ 73,951,654	$ 92,091,766	$ 325,036,340

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, 2022

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Investment Income:			
Interest Income	$ 387	$ —	$ 367
Dividends	1,232,543	972,957	1,242,190
Total investment income	1,232,930	972,957	1,242,557
Expenses:			
Administrative fees	59,424	26,609	48,011
Program Manager fees	84,891	38,012	68,587
Distribution fees			
Class A	172,722	80,923	154,863
Class B	7,736	—	2,771
Class C	32,245	24,891	33,411
Total expenses	357,018	170,435	307,643
Net Investment Income (Loss)	875,912	802,522	934,914
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	5,587,529	1,768,947	3,079,383
Net realized gain (loss) on sale of underlying fund shares	9,133,635	422,849	4,982,638
Net change in unrealized appreciation (depreciation) on underlying fund shares	(29,844,832)	(6,221,927)	(18,328,724)
Net realized and unrealized gain (loss)	(15,123,668)	(4,030,131)	(10,266,703)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(14,247,756)	(3,227,609)	(9,331,789)
Unit Transactions:			
Contributions			
Class A	3,872,322	1,918,157	2,400,240
Class B	5	—	5
Class C	1,192,648	667,308	1,037,945
Class D	—	—	—
Class E	412,062	143,160	160,732
Net proceeds from sale of units to account holders	5,477,037	2,728,625	3,598,922
Transfers in			
Class A	3,448,600	5,059,356	5,520,132
Class B	103	—	3,862
Class C	59,383	316,096	86,630
Class D	—	—	—
Class E	1,002,489	1,098,857	737,886
Total transfers in	4,510,575	6,474,309	6,348,510
Transfers out			
Class A	(4,192,247)	(4,253,942)	(3,794,466)
Class B	(310,724)	—	(77,213)
Class C	(681,477)	(775,659)	(804,892)
Class D	—	—	—
Class E	(1,105,578)	(793,292)	(761,424)
Total transfers out	(6,290,026)	(5,822,893)	(5,437,995)
Withdrawals			
Class A	(11,317,282)	(3,484,969)	(7,664,693)
Class B	(132,328)	—	(48,184)
Class C	(328,702)	(391,439)	(555,700)
Class D	—	—	—
Class E	(1,179,379)	(303,357)	(302,933)
Total cost of units redeemed by account holders	(12,957,691)	(4,179,765)	(8,571,510)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(9,260,105)	(799,724)	(4,062,073)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(23,507,861)	(4,027,333)	(13,393,862)
Beginning of year	93,020,971	38,719,274	71,948,222
End of year	$ 69,513,110	$ 34,691,941	$ 58,554,360

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, 2022

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Investment Income:			
Interest Income	$ 365	$ 80	$ —
Dividends	773,468	162,852	3,346,135
Total investment income	773,833	162,932	3,346,135
Expenses:			
Administrative fees	36,513	10,736	177,307
Program Manager fees	52,160	15,338	253,296
Distribution fees			
Class A	119,531	34,676	562,856
Class B	1,698	—	17,870
Class C	21,467	4,327	64,880
Total expenses	231,369	65,077	1,076,209
Net Investment Income (Loss)	542,464	97,855	2,269,926
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	3,656,047	354,885	12,187,928
Net realized gain (loss) on sale of underlying fund shares	1,613,617	998,994	4,805,383
Net change in unrealized appreciation (depreciation) on underlying fund shares	(11,291,970)	(2,496,721)	(23,049,742)
Net realized and unrealized gain (loss)	(6,022,306)	(1,142,842)	(6,056,431)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(5,479,842)	(1,044,987)	(3,786,505)
Unit Transactions:			
Contributions			
Class A	2,083,537	717,368	6,594,126
Class B	5	—	5,194
Class C	685,224	174,823	1,641,722
Class D	—	—	—
Class E	91,105	22,109	956,238
Net proceeds from sale of units to account holders	2,859,871	914,300	9,197,280
Transfers in			
Class A	2,314,856	3,160,221	16,642,242
Class B	—	—	5,863
Class C	60,243	121,510	314,722
Class D	—	—	—
Class E	423,896	686,946	3,707,818
Total transfers in	2,798,995	3,968,677	20,670,645
Transfers out			
Class A	(2,587,699)	(2,249,403)	(17,577,219)
Class B	(63,000)	—	(818,992)
Class C	(549,446)	(195,043)	(1,929,052)
Class D	—	—	—
Class E	(258,937)	(441,068)	(3,940,487)
Total transfers out	(3,459,082)	(2,885,514)	(24,265,750)
Withdrawals			
Class A	(4,489,117)	(2,718,022)	(20,266,910)
Class B	(31,642)	—	(211,495)
Class C	(325,867)	(62,095)	(512,384)
Class D	—	—	—
Class E	(216,959)	(217,327)	(1,459,258)
Total cost of units redeemed by account holders	(5,063,585)	(2,997,444)	(22,450,047)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(2,863,801)	(999,981)	(16,847,872)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(8,343,643)	(2,044,968)	(20,634,377)
Beginning of year	54,090,638	16,188,384	248,550,235
End of year	$ 45,746,995	$ 14,143,416	$ 227,915,858

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, 2022

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Investment Income:			
Interest Income	$ —	$ —	$ 546
Dividends	942,373	—	1,904,885
Total investment income	942,373	—	1,905,431
Expenses:			
Administrative fees	32,275	57,285	77,821
Program Manager fees	46,108	81,836	111,173
Distribution fees			
Class A	99,100	166,810	253,736
Class B	1,184	1,109	5,588
Class C	16,478	39,680	41,367
Total expenses	195,145	346,720	489,685
Net Investment Income (Loss)	747,228	(346,720)	1,415,746
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	3,206,492	16,615,289	6,562,024
Net realized gain (loss) on sale of underlying fund shares	584,311	1,166,333	9,140,882
Net change in unrealized appreciation (depreciation) on underlying fund shares	(4,217,366)	(52,844,168)	(35,257,258)
Net realized and unrealized gain (loss)	(426,563)	(35,062,546)	(19,554,352)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	320,665	(35,409,266)	(18,138,606)
Unit Transactions:			
Contributions			
Class A	1,925,636	5,389,779	4,587,447
Class B	5	2,315	5
Class C	283,317	825,084	1,177,040
Class D	—	—	—
Class E	372,136	602,903	255,100
Net proceeds from sale of units to account holders	2,581,094	6,820,081	6,019,592
Transfers in			
Class A	8,509,407	13,663,273	6,066,002
Class B	1,202	40,000	—
Class C	313,388	435,472	14,308
Class D	—	—	—
Class E	1,346,540	3,210,654	459,199
Total transfers in	10,170,537	17,349,399	6,539,509
Transfers out			
Class A	(7,218,523)	(13,106,160)	(4,212,040)
Class B	(62,707)	(103,421)	(228,462)
Class C	(514,969)	(1,526,527)	(969,938)
Class D	—	—	—
Class E	(1,344,749)	(3,346,140)	(409,446)
Total transfers out	(9,140,948)	(18,082,248)	(5,819,886)
Withdrawals			
Class A	(3,381,503)	(3,711,404)	(9,821,222)
Class B	(30,150)	(20,851)	(129,243)
Class C	(151,162)	(194,350)	(586,853)
Class D	—	—	—
Class E	(295,636)	(696,414)	(647,724)
Total cost of units redeemed by account holders	(3,858,451)	(4,623,019)	(11,185,042)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(247,768)	1,464,213	(4,445,827)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	72,897	(33,945,053)	(22,584,433)
Beginning of year	44,957,880	90,049,723	115,935,880
End of year	$ 45,030,777	$ 56,104,670	$ 93,351,447

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, 2022

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
Investment Income:			
Interest Income	$ —	$ —	$ —
Dividends	298,719	456,170	400,929
Total investment income	298,719	456,170	400,929
Expenses:			
Administrative fees	4,759	5,279	15,691
Program Manager fees	6,800	7,542	22,415
Distribution fees			
Class A	15,233	15,692	45,959
Class B	106	189	571
Class C	1,641	1,674	8,510
Total expenses	28,539	30,376	93,146
Net Investment Income (Loss)	270,180	425,794	307,783
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	1,968,968
Net realized gain (loss) on sale of underlying fund shares	1,635	27,942	380,870
Net change in unrealized appreciation (depreciation) on underlying fund shares	(1,185,380)	(851,714)	(7,321,561)
Net realized and unrealized gain (loss)	(1,183,745)	(823,772)	(4,971,723)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(913,565)	(397,978)	(4,663,940)
Unit Transactions:			
Contributions			
Class A	316,529	413,382	873,736
Class B	5	5	6
Class C	46,342	38,395	98,649
Class D	—	—	—
Class E	20,298	50,220	209,376
Net proceeds from sale of units to account holders	383,174	502,002	1,181,767
Transfers in			
Class A	1,321,357	1,896,072	5,288,514
Class B	—	—	—
Class C	20,954	9,544	63,711
Class D	—	—	—
Class E	360,986	568,041	2,141,754
Total transfers in	1,703,297	2,473,657	7,493,979
Transfers out			
Class A	(1,212,007)	(1,140,743)	(4,746,123)
Class B	(5,818)	(7,805)	(34,391)
Class C	(58,149)	(37,245)	(425,971)
Class D	—	—	—
Class E	(373,996)	(439,848)	(2,421,600)
Total transfers out	(1,649,970)	(1,625,641)	(7,628,085)
Withdrawals			
Class A	(695,012)	(1,075,008)	(1,260,600)
Class B	(98)	(1,942)	(6,302)
Class C	(32,677)	(26,300)	(68,561)
Class D	—	—	—
Class E	(34,594)	(110,351)	(185,567)
Total cost of units redeemed by account holders	(762,381)	(1,213,601)	(1,521,030)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(325,880)	136,417	(473,369)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,239,445)	(261,561)	(5,137,309)
Beginning of year	7,181,863	7,506,577	23,755,769
End of year	$ 5,942,418	$ 7,245,016	$ 18,618,460

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, 2022

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Investment Income:			
Interest Income	$ —	$ —	$ —
Dividends	704,207	68,576	—
Total investment income	704,207	68,576	—
Expenses:			
Administrative fees	57,493	11,531	12,812
Program Manager fees	82,133	16,473	18,304
Distribution fees			
Class A	171,213	35,974	37,251
Class B	3,893	468	412
Class C	20,203	4,833	6,009
Total expenses	334,935	69,279	74,788
Net Investment Income (Loss)	369,272	(703)	(74,788)
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	9,457,416	1,127,406	4,149,365
Net realized gain (loss) on sale of underlying fund shares	1,922,286	200,095	768,661
Net change in unrealized appreciation (depreciation) on underlying fund shares	(33,810,702)	(2,221,419)	(12,119,013)
Net realized and unrealized gain (loss)	(22,431,000)	(893,918)	(7,200,987)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(22,061,728)	(894,621)	(7,275,775)
Unit Transactions:			
Contributions			
Class A	2,632,734	652,232	699,739
Class B	5	5	5
Class C	375,867	77,398	107,261
Class D	—	—	—
Class E	341,316	143,079	141,064
Net proceeds from sale of units to account holders	3,349,922	872,714	948,069
Transfers in			
Class A	8,545,961	4,616,966	4,863,506
Class B	131	84	6,000
Class C	134,694	46,554	166,343
Class D	—	—	—
Class E	2,107,001	1,157,951	1,624,790
Total transfers in	10,787,787	5,821,555	6,660,639
Transfers out			
Class A	(10,325,511)	(3,458,923)	(5,584,623)
Class B	(187,142)	(18,714)	(14,517)
Class C	(610,877)	(155,710)	(329,800)
Class D	—	—	—
Class E	(2,905,382)	(653,023)	(1,977,247)
Total transfers out	(14,028,912)	(4,286,370)	(7,906,187)
Withdrawals			
Class A	(6,079,006)	(1,108,094)	(996,338)
Class B	(49,718)	(3,341)	(13,044)
Class C	(184,710)	(37,806)	(36,059)
Class D	—	—	—
Class E	(834,378)	(83,337)	(111,594)
Total cost of units redeemed by account holders	(7,147,812)	(1,232,578)	(1,157,035)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(7,039,015)	1,175,321	(1,454,514)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(29,100,743)	280,700	(8,730,289)
Beginning of year	92,383,379	15,415,902	21,659,207
End of year	$ 63,282,636	$ 15,696,602	$ 12,928,918

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
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	The SMART529 Stable Value Fund	The Hartford Total Return Bond 529 Fund	MFS Global Equity 529 Fund
Investment Income:			
Interest Income	$ —	$ —	$ —
Dividends	—	841,354	100,410
Total investment income	—	841,354	100,410
Expenses:			
Administrative fees	34,670	21,928	13,822
Program Manager fees	69,340	31,326	19,746
Distribution fees			
Class A	140,976	69,882	42,017
Class B	2,839	846	709
Class C	33,660	9,063	6,613
Total expenses	281,485	133,045	82,907
Net Investment Income (Loss)	(281,485)	708,309	17,503
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	547,689	943,626
Net realized gain (loss) on sale of underlying fund shares	1,274,513	31,572	750,218
Net change in unrealized appreciation (depreciation) on underlying fund shares	(290,213)	(5,214,464)	(5,195,363)
Net realized and unrealized gain (loss)	984,300	(4,635,203)	(3,501,519)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	702,815	(3,926,894)	(3,484,016)
Unit Transactions:			
Contributions			
Class A	1,810,619	1,275,004	620,793
Class B	5	5	5
Class C	1,139,663	204,443	72,786
Class D	—	—	—
Class E	456,372	73,766	151,308
Net proceeds from sale of units to account holders	3,406,659	1,553,218	844,892
Transfers in			
Class A	12,818,722	5,537,185	2,898,435
Class B	62,463	202	75
Class C	441,068	159,771	117,247
Class D	—	—	—
Class E	2,717,192	1,096,582	276,143
Total transfers in	16,039,445	6,793,740	3,291,900
Transfers out			
Class A	(4,092,644)	(5,075,986)	(2,864,966)
Class B	(164,629)	(35,629)	(34,676)
Class C	(580,581)	(338,707)	(300,315)
Class D	—	—	—
Class E	(1,366,655)	(1,219,720)	(375,633)
Total transfers out	(6,204,509)	(6,670,042)	(3,575,590)
Withdrawals			
Class A	(13,071,365)	(3,828,926)	(1,320,471)
Class B	(116,294)	(34,764)	(14,978)
Class C	(1,197,085)	(152,341)	(94,935)
Class D	—	—	—
Class E	(2,557,811)	(370,373)	(139,143)
Total cost of units redeemed by account holders	(16,942,555)	(4,386,404)	(1,569,527)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(3,700,960)	(2,709,488)	(1,008,325)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,998,145)	(6,636,382)	(4,492,341)
Beginning of year	73,346,214	33,850,546	20,890,385
End of year	$ 70,348,069	$ 27,214,164	$ 16,398,044

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2022

	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	30,623	174,467	483,475
Total investment income	30,623	174,467	483,475
Expenses:			
Administrative fees	6,764	4,486	12,415
Program Manager fees	47,344	31,400	86,903
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	54,108	35,886	99,318
Net Investment Income (Loss)	(23,485)	138,581	384,157
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	201,905	530,172
Net realized gain (loss) on sale of underlying fund shares	(19,464)	1,236,548	2,155,310
Net change in unrealized appreciation (depreciation) on underlying fund shares	(240,303)	(2,687,515)	(6,119,284)
Net realized and unrealized gain (loss)	(259,767)	(1,249,062)	(3,433,802)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(283,252)	(1,110,481)	(3,049,645)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	388,425	3,257,078	2,737,035
Class E	—	—	—
Net proceeds from sale of units to account holders	388,425	3,257,078	2,737,035
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	6,552,492	115,822	4,626,529
Class E	—	—	—
Total transfers in	6,552,492	115,822	4,626,529
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,031,862)	(4,884,994)	(11,294,956)
Class E	—	—	—
Total transfers out	(1,031,862)	(4,884,994)	(11,294,956)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,293,946)	(105,883)	(406,876)
Class E	—	—	—
Total cost of units redeemed by account holders	(3,293,946)	(105,883)	(406,876)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	2,615,109	(1,617,977)	(4,338,268)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,331,857	(2,728,458)	(7,387,913)
Beginning of year	12,989,785	9,928,012	27,488,226
End of year	$ 15,321,642	$ 7,199,554	$ 20,100,313

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2022

	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	516,699	695,058	1,239,751
Total investment income	516,699	695,058	1,239,751
Expenses:			
Administrative fees	13,294	18,655	25,931
Program Manager fees	93,060	130,583	181,513
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	106,354	149,238	207,444
Net Investment Income (Loss)	410,345	545,820	1,032,307
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	528,665	663,987	782,662
Net realized gain (loss) on sale of underlying fund shares	2,064,317	1,845,890	1,209,886
Net change in unrealized appreciation (depreciation) on underlying fund shares	(6,152,215)	(7,567,069)	(8,817,964)
Net realized and unrealized gain (loss)	(3,559,233)	(5,057,192)	(6,825,416)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(3,148,888)	(4,511,372)	(5,793,109)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,258,999	2,461,846	2,940,285
Class E	—	—	—
Net proceeds from sale of units to account holders	2,258,999	2,461,846	2,940,285
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	11,285,907	17,457,169	22,840,025
Class E	—	—	—
Total transfers in	11,285,907	17,457,169	22,840,025
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(17,520,329)	(22,468,907)	(27,688,071)
Class E	—	—	—
Total transfers out	(17,520,329)	(22,468,907)	(27,688,071)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(333,926)	(532,991)	(1,028,459)
Class E	—	—	—
Total cost of units redeemed by account holders	(333,926)	(532,991)	(1,028,459)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(4,309,349)	(3,082,883)	(2,936,220)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(7,458,237)	(7,594,255)	(8,729,329)
Beginning of year	28,652,862	39,786,530	53,659,228
End of year	$ 21,194,625	$ 32,192,275	$ 44,929,899

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, 2022

	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	1,685,913	1,741,918	886,835
Total investment income	1,685,913	1,741,918	886,835
Expenses:			
Administrative fees	30,758	35,327	27,808
Program Manager fees	215,310	247,289	194,655
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	246,068	282,616	222,463
Net Investment Income (Loss)	1,439,845	1,459,302	664,372
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	768,088	705,771	403,419
Net realized gain (loss) on sale of underlying fund shares	2,103,798	694,426	935,983
Net change in unrealized appreciation (depreciation) on underlying fund shares	(10,175,245)	(9,422,116)	(5,939,750)
Net realized and unrealized gain (loss)	(7,303,359)	(8,021,919)	(4,600,348)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(5,863,514)	(6,562,617)	(3,935,976)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,924,024	2,425,402	1,934,707
Class E	—	—	—
Net proceeds from sale of units to account holders	2,924,024	2,425,402	1,934,707
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	28,291,182	38,423,751	32,832,468
Class E	—	—	—
Total transfers in	28,291,182	38,423,751	32,832,468
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(38,243,533)	(31,757,257)	(24,635,852)
Class E	—	—	—
Total transfers out	(38,243,533)	(31,757,257)	(24,635,852)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,368,410)	(1,184,392)	(6,377,317)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,368,410)	(1,184,392)	(6,377,317)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(8,396,737)	7,907,504	3,754,006
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(14,260,251)	1,344,887	(181,970)
Beginning of year	66,450,280	65,435,599	56,383,126
End of year	$ 52,190,029	$ 66,780,486	$ 56,201,156

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, 2022

	SMART529 Select Age-Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Investment Income:			
Interest Income	$ —	$ —	$ —
Dividends	454,973	747,553	2,400,202
Total investment income	454,973	747,553	2,400,202
Expenses:			
Administrative fees	28,839	18,939	60,538
Program Manager fees	201,878	132,569	423,769
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	230,717	151,508	484,307
Net Investment Income (Loss)	224,256	596,045	1,915,895
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	269,377	866,112	2,798,285
Net realized gain (loss) on sale of underlying fund shares	1,639,583	2,354,138	6,165,251
Net change in unrealized appreciation (depreciation) on underlying fund shares	(5,140,746)	(8,813,798)	(26,769,698)
Net realized and unrealized gain (loss)	(3,231,786)	(5,593,548)	(17,806,162)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(3,007,530)	(4,997,503)	(15,890,267)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,234,166	1,675,535	5,300,126
Class E	—	—	—
Net proceeds from sale of units to account holders	2,234,166	1,675,535	5,300,126
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	24,382,623	1,587,812	3,051,498
Class E	—	—	—
Total transfers in	24,382,623	1,587,812	3,051,498
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,517,755)	(4,342,182)	(8,592,364)
Class E	—	—	—
Total transfers out	(2,517,755)	(4,342,182)	(8,592,364)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(17,084,603)	(1,751,476)	(6,231,399)
Class E	—	—	—
Total cost of units redeemed by account holders	(17,084,603)	(1,751,476)	(6,231,399)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	7,014,431	(2,830,311)	(6,472,139)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	4,006,901	(7,827,814)	(22,362,406)
Beginning of year	54,430,677	39,591,855	125,558,800
End of year	$ 58,437,578	$ 31,764,041	$ 103,196,394

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2022

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Investment Income:			
Interest Income	$ —	$ —	$ —
Dividends	465,952	104,866	482,299
Total investment income	465,952	104,866	482,299
Expenses:			
Administrative fees	8,385	6,641	10,807
Program Manager fees	58,694	46,483	75,650
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	67,079	53,124	86,457
Net Investment Income (Loss)	398,873	51,742	395,842
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	204,866	62,383	95,268
Net realized gain (loss) on sale of underlying fund shares	505,548	297,849	162,564
Net change in unrealized appreciation (depreciation) on underlying fund shares	(2,855,203)	(1,089,387)	(2,662,212)
Net realized and unrealized gain (loss)	(2,144,789)	(729,155)	(2,404,380)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(1,745,916)	(677,413)	(2,008,538)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	638,938	534,735	975,361
Class E	—	—	—
Net proceeds from sale of units to account holders	638,938	534,735	975,361
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,561,281	3,446,621	2,490,168
Class E	—	—	—
Total transfers in	2,561,281	3,446,621	2,490,168
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,587,004)	(1,217,788)	(3,107,741)
Class E	—	—	—
Total transfers out	(1,587,004)	(1,217,788)	(3,107,741)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,399,931)	(2,260,837)	(3,787,365)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,399,931)	(2,260,837)	(3,787,365)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	213,284	502,731	(3,429,577)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,532,632)	(174,682)	(5,438,115)
Beginning of year	16,849,578	13,090,131	24,255,761
End of year	$ 15,316,946	$ 12,915,449	$ 18,817,646

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2022

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Investment Income:			
Interest Income	$ —	$ —	$ —
Dividends	573,711	315,207	351,638
Total investment income	573,711	315,207	351,638
Expenses:			
Administrative fees	14,595	8,332	8,841
Program Manager fees	102,167	58,321	61,890
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	116,762	66,653	70,731
Net Investment Income (Loss)	456,949	248,554	280,907
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	577,871	297,968	379,028
Net realized gain (loss) on sale of underlying fund shares	790,467	561,797	352,593
Net change in unrealized appreciation (depreciation) on underlying fund shares	(5,630,262)	(3,164,441)	(3,397,782)
Net realized and unrealized gain (loss)	(4,261,924)	(2,304,676)	(2,666,161)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(3,804,975)	(2,056,122)	(2,385,254)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	912,955	513,536	734,451
Class E	—	—	—
Net proceeds from sale of units to account holders	912,955	513,536	734,451
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,931,073	2,287,938	1,652,990
Class E	—	—	—
Total transfers in	1,931,073	2,287,938	1,652,990
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,356,638)	(1,675,393)	(611,592)
Class E	—	—	—
Total transfers out	(1,356,638)	(1,675,393)	(611,592)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,535,599)	(1,554,906)	(1,046,759)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,535,599)	(1,554,906)	(1,046,759)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(48,209)	(428,825)	729,090
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(3,853,184)	(2,484,947)	(1,656,164)
Beginning of year	29,492,142	16,883,379	17,156,820
End of year	$ 25,638,958	$ 14,398,432	$ 15,500,656

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2022

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Investment Income:			
Interest Income	$ —	$ —	$ —
Dividends	240,989	675,398	221,814
Total investment income	240,989	675,398	221,814
Expenses:			
Administrative fees	5,059	—	—
Program Manager fees	35,410	38,130	9,217
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	40,469	38,130	9,217
Net Investment Income (Loss)	200,520	637,268	212,597
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	99,002	1,573,169	1,980
Net realized gain (loss) on sale of underlying fund shares	411,634	1,032,661	1,659,952
Net change in unrealized appreciation (depreciation) on underlying fund shares	(1,537,570)	(8,656,699)	(3,675,403)
Net realized and unrealized gain (loss)	(1,026,934)	(6,050,869)	(2,013,471)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(826,414)	(5,413,601)	(1,800,874)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	351,430	5,323,996	5,157,611
Class E	—	—	—
Net proceeds from sale of units to account holders	351,430	5,323,996	5,157,611
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,117,544	3,505,737	140,654
Class E	—	—	—
Total transfers in	1,117,544	3,505,737	140,654
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,401,070)	(2,280,127)	(5,836,212)
Class E	—	—	—
Total transfers out	(2,401,070)	(2,280,127)	(5,836,212)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,056,931)	(1,764,058)	(232,752)
Class E	—	—	—
Total cost of units redeemed by account holders	(1,056,931)	(1,764,058)	(232,752)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,989,027)	4,785,548	(770,699)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,815,441)	(628,053)	(2,571,573)
Beginning of year	11,061,000	44,133,244	12,205,176
End of year	$ 8,245,559	$ 43,505,191	$ 9,633,603

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, 2022

	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	487,764	787,385	523,539
Total investment income	487,764	787,385	523,539
Expenses:			
Administrative fees	—	—	—
Program Manager fees	17,456	25,705	18,144
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	17,456	25,705	18,144
Net Investment Income (Loss)	470,308	761,680	505,395
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	5,605	12,847	9,654
Net realized gain (loss) on sale of underlying fund shares	1,176,726	653,124	733,411
Net change in unrealized appreciation (depreciation) on underlying fund shares	(4,802,803)	(6,019,428)	(4,104,073)
Net realized and unrealized gain (loss)	(3,620,472)	(5,353,457)	(3,361,008)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(3,150,164)	(4,591,777)	(2,855,613)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,935,756	4,238,408	2,322,527
Class E	—	—	—
Net proceeds from sale of units to account holders	3,935,756	4,238,408	2,322,527
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	5,851,098	10,711,363	11,505,515
Class E	—	—	—
Total transfers in	5,851,098	10,711,363	11,505,515
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(10,587,003)	(11,591,836)	(13,082,262)
Class E	—	—	—
Total transfers out	(10,587,003)	(11,591,836)	(13,082,262)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(275,900)	(433,290)	(354,825)
Class E	—	—	—
Total cost of units redeemed by account holders	(275,900)	(433,290)	(354,825)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,076,049)	2,924,645	390,955
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(4,226,213)	(1,667,132)	(2,464,658)
Beginning of year	23,322,800	30,405,737	23,289,938
End of year	$ 19,096,587	$ 28,738,605	$ 20,825,280

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, 2022

	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	645,589	630,010	229,231
Total investment income	645,589	630,010	229,231
Expenses:			
Administrative fees	—	—	—
Program Manager fees	22,013	24,757	13,363
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	22,013	24,757	13,363
Net Investment Income (Loss)	623,576	605,253	215,868
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	14,201	14,436	3,779
Net realized gain (loss) on sale of underlying fund shares	1,101,833	1,373,828	485,517
Net change in unrealized appreciation (depreciation) on underlying fund shares	(4,853,185)	(4,821,940)	(1,750,899)
Net realized and unrealized gain (loss)	(3,737,151)	(3,433,676)	(1,261,603)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(3,113,575)	(2,828,423)	(1,045,735)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,231,041	2,751,477	1,977,278
Class E	—	—	—
Net proceeds from sale of units to account holders	3,231,041	2,751,477	1,977,278
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	13,095,023	15,524,147	17,626,931
Class E	—	—	—
Total transfers in	13,095,023	15,524,147	17,626,931
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(14,744,795)	(17,808,234)	(15,325,590)
Class E	—	—	—
Total transfers out	(14,744,795)	(17,808,234)	(15,325,590)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(662,506)	(590,632)	(329,943)
Class E	—	—	—
Total cost of units redeemed by account holders	(662,506)	(590,632)	(329,943)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	918,763	(123,242)	3,948,676
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,194,812)	(2,951,665)	2,902,941
Beginning of year	26,604,697	31,390,343	14,033,391
End of year	$ 24,409,885	$ 28,438,678	$ 16,936,332

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, 2022

	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	180,584	533,666	1,161,576
Total investment income	180,584	533,666	1,161,576
Expenses:			
Administrative fees	—	—	—
Program Manager fees	12,835	43,669	47,738
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	12,835	43,669	47,738
Net Investment Income (Loss)	167,749	489,997	1,113,838
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	3,573	12,530	10,061
Net realized gain (loss) on sale of underlying fund shares	794,261	1,906,622	2,572,195
Net change in unrealized appreciation (depreciation) on underlying fund shares	(1,638,982)	(3,886,400)	(12,929,473)
Net realized and unrealized gain (loss)	(841,148)	(1,967,248)	(10,347,217)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(673,399)	(1,477,251)	(9,233,379)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,390,307	7,205,173	5,655,702
Class E	—	—	—
Net proceeds from sale of units to account holders	1,390,307	7,205,173	5,655,702
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	15,870,316	19,077,397	1,265,287
Class E	—	—	—
Total transfers in	15,870,316	19,077,397	1,265,287
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(18,534,728)	(1,935,953)	(4,048,127)
Class E	—	—	—
Total transfers out	(18,534,728)	(1,935,953)	(4,048,127)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(640,001)	(15,860,151)	(3,805,404)
Class E	—	—	—
Total cost of units redeemed by account holders	(640,001)	(15,860,151)	(3,805,404)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,914,106)	8,486,466	(932,542)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,587,505)	7,009,215	(10,165,921)
Beginning of year	17,402,972	51,536,077	60,772,583
End of year	$ 14,815,467	$ 58,545,292	$ 50,606,662

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, 2022

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Investment Income:			
Interest Income	$ —	$ —	$ —
Dividends	520,713	131,740	56,576
Total investment income	520,713	131,740	56,576
Expenses:			
Administrative fees	—	—	—
Program Manager fees	18,109	7,730	4,245
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	18,109	7,730	4,245
Net Investment Income (Loss)	502,604	124,010	52,331
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	9,798	2,234	2,282
Net realized gain (loss) on sale of underlying fund shares	677,637	358,357	59,170
Net change in unrealized appreciation (depreciation) on underlying fund shares	(4,083,020)	(1,050,860)	(212,220)
Net realized and unrealized gain (loss)	(3,395,585)	(690,269)	(150,768)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(2,892,981)	(566,259)	(98,437)
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,463,282	1,191,236	1,093,542
Class E	—	—	—
Net proceeds from sale of units to account holders	2,463,282	1,191,236	1,093,542
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,556,984	938,585	1,228,725
Class E	—	—	—
Total transfers in	2,556,984	938,585	1,228,725
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,731,190)	(761,198)	(865,014)
Class E	—	—	—
Total transfers out	(1,731,190)	(761,198)	(865,014)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,459,699)	(1,299,481)	(1,257,883)
Class E	—	—	—
Total cost of units redeemed by account holders	(2,459,699)	(1,299,481)	(1,257,883)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	829,377	69,142	199,370
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(2,063,604)	(497,117)	100,933
Beginning of year	22,393,110	9,544,127	5,374,706
End of year	$ 20,329,506	$ 9,047,010	$ 5,475,639

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, 2022

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Schedules of Changes in Fiduciary Net Position
Investment Income:			
Interest Income	$ —	$ —	$ 7,073
Dividends	756,936	—	47,059,071
Total investment income	756,936	—	47,066,144
Expenses:			
Administrative fees	—	—	1,722,499
Program Manager fees	26,890	14,913	4,755,449
Distribution fees			
Class A	—	—	4,374,609
Class B	—	—	129,077
Class C	—	—	785,207
Total expenses	26,890	14,913	11,766,841
Net Investment Income (Loss)	730,046	(14,913)	35,299,303
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	8,888	—	108,505,326
Net realized gain (loss) on sale of underlying fund shares	888,634	241,006	138,055,552
Net change in unrealized appreciation (depreciation) on underlying fund shares	(6,514,584)	23,823	(609,641,572)
Net realized and unrealized gain (loss)	(5,617,062)	264,829	(363,080,694)
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	(4,887,016)	249,916	(327,781,391)
Unit Transactions:			
Contributions			
Class A	—	—	96,802,499
Class B	—	—	27,656
Class C	—	—	21,225,487
Class D	3,154,288	5,028,659	91,319,317
Class E	—	—	8,233,718
Net proceeds from sale of units to account holders	3,154,288	5,028,659	217,608,677
Transfers in			
Class A	—	—	535,834,988
Class B	—	—	5,583,620
Class C	—	—	22,288,284
Class D	820,291	2,558,876	329,211,822
Class E	—	—	49,295,248
Total transfers in	820,291	2,558,876	942,213,962
Transfers out			
Class A	—	—	(512,991,974)
Class B	—	—	(10,736,089)
Class C	—	—	(39,907,187)
Class D	(2,230,208)	(914,448)	(329,212,213)
Class E	—	—	(49,366,499)
Total transfers out	(2,230,208)	(914,448)	(942,213,962)
Withdrawals			
Class A	—	—	(193,276,026)
Class B	—	—	(2,130,545)
Class C	—	—	(11,207,607)
Class D	(2,468,002)	(4,495,445)	(89,271,978)
Class E	—	—	(16,915,685)
Total cost of units redeemed by account holders	(2,468,002)	(4,495,445)	(312,801,841)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(723,631)	2,177,642	(95,193,164)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(5,610,647)	2,427,558	(422,974,555)
Beginning of year	34,280,241	17,520,560	3,201,863,502
End of year	$ 28,669,594	$ 19,948,118	$ 2,778,888,947

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
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	— 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, 2021 through June 30, 2022										
Class A	$ 15.40	$ 0.16	$ (2.81)	$ (2.65)	$ 12.75	(17.21)%	$ 12,731	0.42%	1.05%	75%
Class B	15.09	0.09	(2.74)	(2.65)	12.44	(17.56)	1	0.96	0.63	75
Class C	14.98	0.05	(2.72)	(2.67)	12.31	(17.82)	1,092	1.16	0.35	75
Class E	15.54	0.21	(2.85)	(2.64)	12.90	(16.99)	439	0.17	1.38	75
The Hartford SMART529 Age-Based Portfolio 4-6										
From July 1, 2021 through June 30, 2022										
Class A	$ 39.05	$ 0.49	$ (6.82)	$ (6.33)	$ 32.72	(16.21)%	$ 27,727	0.42%	1.28%	62%
Class B	35.37	0.19	(6.07)	(5.88)	29.49	(16.62)	1	0.96	0.55	62
Class C	34.15	0.17	(5.92)	(5.75)	28.40	(16.84)	2,077	1.16	0.51	62
Class E	41.07	0.60	(7.17)	(6.57)	34.50	(16.00)	720	0.17	1.49	62
The Hartford SMART529 Age-Based Portfolio 7-9										
From July 1, 2021 through June 30, 2022										
Class A	$ 14.25	$ 0.20	$ (2.37)	$ (2.17)	$ 12.08	(15.23)%	$ 56,097	0.42%	1.45%	57%
Class B	13.96	0.08	(2.27)	(2.19)	11.77	(15.69)	1	0.96	0.55	57
Class C	13.86	0.09	(2.29)	(2.20)	11.66	(15.87)	3,057	1.16	0.70	57
Class E	14.39	0.24	(2.40)	(2.16)	12.23	(15.01)	2,604	0.17	1.73	57
The Hartford SMART529 Age-Based Portfolio 10-11										
From July 1, 2021 through June 30, 2022										
Class A	$ 31.02	$ 0.42	$ (4.64)	$ (4.22)	$ 26.80	(13.60)%	$ 62,793	0.42%	1.38%	52%
Class B	28.04	0.12	(4.07)	(3.95)	24.09	(14.09)	79	0.97	0.42	52
Class C	27.09	0.16	(4.02)	(3.86)	23.23	(14.25)	2,926	1.16	0.60	52
Class E	32.62	0.52	(4.90)	(4.38)	28.24	(13.43)	2,512	0.17	1.64	52
The Hartford SMART529 Age-Based Portfolio 12-13										
From July 1, 2021 through June 30, 2022										
Class A	$ 13.31	$ 0.19	$ (1.84)	$ (1.65)	$ 11.66	(12.40)%	$ 79,188	0.42%	1.46%	51%
Class B	13.03	0.11	(1.78)	(1.67)	11.36	(12.82)	731	0.97	0.82	51
Class C	12.94	0.09	(1.78)	(1.69)	11.25	(13.06)	3,278	1.16	0.74	51
Class E	13.43	0.22	(1.85)	(1.63)	11.80	(12.14)	3,027	0.17	1.65	51
The Hartford SMART529 Age-Based Portfolio 14-15										
From July 1, 2021 through June 30, 2022										
Class A	$ 27.74	$ 0.33	$ (3.16)	$ (2.83)	$ 24.91	(10.20)%	$ 112,305	0.42%	1.22%	57%
Class B	25.06	0.14	(2.82)	(2.68)	22.38	(10.69)	1,409	0.97	0.57	57
Class C	24.18	0.11	(2.74)	(2.63)	21.55	(10.88)	4,615	1.16	0.47	57
Class E	29.16	0.43	(3.34)	(2.91)	26.25	(9.98)	6,310	0.17	1.50	57
The Hartford SMART529 Age-Based Portfolio 16										
From July 1, 2021 through June 30, 2022										
Class A	$ 15.68	$ 0.10	$ (1.19)	$ (1.09)	$ 14.59	(6.95)%	$ 66,832	0.42%	0.64%	37%
Class B	14.77	0.01	(1.12)	(1.11)	13.66	(7.52)	1,009	0.97	0.07	37
Class C	14.46	(0.02)	(1.09)	(1.11)	13.35	(7.68)	2,654	1.16	(0.14)	37
Class E	16.11	0.14	(1.22)	(1.08)	15.03	(6.70)	3,457	0.17	0.86	37

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
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	— 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, 2021 through June 30, 2022										
Class A	$ 11.68	$ 0.06	$ (0.64)	$ (0.58)	$ 11.10	(4.97)%	$ 80,980	0.42%	0.52%	31%
Class B	11.44	(0.01)	(0.62)	(0.63)	10.81	(5.51)	1,062	0.97	(0.08)	31
Class C	11.36	(0.02)	(0.63)	(0.65)	10.71	(5.72)	3,785	1.16	(0.21)	31
Class E	11.79	0.09	(0.65)	(0.56)	11.23	(4.75)	6,265	0.17	0.77	31
The Hartford SMART529 Age-Based Portfolio 18+										
From July 1, 2021 through June 30, 2022										
Class A	$ 16.54	$ 0.07	$ (0.58)	$ (0.51)	$ 16.03	(3.08)%	$ 292,765	0.42%	0.41%	39%
Class B	14.93	(0.03)	(0.51)	(0.54)	14.39	(3.62)	3,265	0.97	(0.17)	39
Class C	14.41	(0.05)	(0.49)	(0.54)	13.87	(3.75)	12,785	1.16	(0.34)	39
Class E	17.38	0.11	(0.59)	(0.48)	16.90	(2.76)	16,222	0.17	0.65	39
The Hartford SMART529 Aggressive Growth Portfolio										
From July 1, 2021 through June 30, 2022										
Class A	$ 40.85	$ 0.41	$ (7.38)	$ (6.97)	$ 33.88	(17.06)%	$ 56,451	0.42%	1.03%	46%
Class B	36.99	0.16	(6.64)	(6.48)	30.51	(17.52)	645	0.97	0.44	46
Class C	35.71	0.12	(6.42)	(6.30)	29.41	(17.64)	2,810	1.16	0.34	46
Class E	42.93	0.54	(7.77)	(7.23)	35.70	(16.84)	9,607	0.17	1.29	46
The Hartford Balanced Income 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 20.41	$ 0.44	$ (2.19)	$ (1.75)	$ 18.66	(8.57)%	$ 29,575	0.42%	2.14%	9%
Class C	19.08	0.26	(2.02)	(1.76)	17.32	(9.22)	2,174	1.16	1.35	9
Class E	20.86	0.50	(2.24)	(1.74)	19.12	(8.34)	2,943	0.17	2.40	9
The Hartford SMART529 Balanced Portfolio										
From July 1, 2021 through June 30, 2022										
Class A	$ 30.23	$ 0.41	$ (4.51)	$ (4.10)	$ 26.13	(13.56)%	$ 52,887	0.42%	1.39%	48%
Class B	27.33	0.21	(4.05)	(3.84)	23.49	(14.05)	252	0.97	0.77	48
Class C	26.38	0.17	(3.92)	(3.75)	22.63	(14.22)	2,864	1.16	0.65	48
Class E	31.79	0.51	(4.76)	(4.25)	27.54	(13.37)	2,551	0.17	1.64	48
The Hartford SMART529 Checks & Balances Portfolio										
From July 1, 2021 through June 30, 2022										
Class A	$ 33.29	$ 0.35	$ (3.94)	$ (3.59)	$ 29.70	(10.78)%	$ 41,819	0.42%	1.06%	47%
Class B	30.08	0.14	(3.53)	(3.39)	26.69	(11.27)	151	0.97	0.47	47
Class C	29.03	0.09	(3.41)	(3.32)	25.71	(11.44)	1,984	1.16	0.31	47
Class E	35.09	0.46	(4.17)	(3.71)	31.38	(10.57)	1,792	0.17	1.31	47
The Hartford SMART529 Conservative Balanced Portfolio										
From July 1, 2021 through June 30, 2022										
Class A	$ 14.78	$ 0.09	$ (1.12)	$ (1.03)	$ 13.75	(6.97)%	$ 12,615	0.42%	0.64%	44%
Class C	13.69	(0.01)	(1.03)	(1.04)	12.65	(7.60)	444	1.16	(0.04)	44
Class E	15.16	0.14	(1.16)	(1.02)	14.14	(6.73)	1,085	0.17	0.92	44

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	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, 2021 through June 30, 2022										
Class A	$ 50.65	$ 0.48	$ (1.48)	$ (1.00)	$ 49.65	(1.97)%	$ 202,559	0.42%	0.90%	7%
Class B	45.80	0.14	(1.28)	(1.14)	44.66	(2.49)	1,600	0.97	0.29	7
Class C	44.22	0.07	(1.26)	(1.19)	43.03	(2.69)	5,948	1.16	0.15	7
Class E	53.26	0.65	(1.57)	(0.92)	52.34	(1.73)	17,810	0.17	1.16	7
The Hartford Equity Income 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 36.01	$ 0.62	$ (0.34)	$ 0.28	$ 36.29	0.78%	$ 38,681	0.42%	1.63%	8%
Class B	32.56	0.31	(0.24)	0.07	32.63	0.21	104	0.97	0.90	8
Class C	31.44	0.28	(0.27)	0.01	31.45	0.03	1,598	1.16	0.87	8
Class E	37.89	0.74	(0.35)	0.39	38.28	1.03	4,648	0.17	1.87	8
The Hartford Growth Opportunities 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 62.27	$ (0.24)	$ (24.00)	$ (24.24)	$ 38.03	(38.93)%	$ 46,015	0.42%	(0.42)%	6%
Class B	57.46	(0.52)	(22.04)	(22.56)	34.90	(39.26)	59	0.97	(0.97)	6
Class C	55.88	(0.59)	(21.41)	(22.00)	33.88	(39.37)	2,536	1.16	(1.16)	6
Class E	64.61	(0.10)	(24.95)	(25.05)	39.56	(38.77)	7,495	0.17	(0.17)	6
The Hartford SMART529 Growth Portfolio										
From July 1, 2021 through June 30, 2022										
Class A	$ 37.17	$ 0.47	$ (6.49)	$ (6.02)	$ 31.15	(16.20)%	$ 85,432	0.42%	1.30%	46%
Class B	33.61	0.22	(5.81)	(5.59)	28.02	(16.63)	418	0.97	0.66	46
Class C	32.45	0.17	(5.62)	(5.45)	27.00	(16.80)	3,391	1.16	0.55	46
Class E	39.06	0.58	(6.82)	(6.24)	32.82	(15.98)	4,111	0.17	1.52	46
The Hartford High Yield 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 26.66	$ 1.03	$ (4.59)	$ (3.56)	$ 23.10	(13.35)%	$ 5,330	0.42%	3.97%	11%
Class B	24.32	0.80	(4.16)	(3.36)	20.96	(13.82)	9	0.97	3.39	11
Class C	23.51	0.74	(4.03)	(3.29)	20.22	(13.99)	133	1.16	3.24	11
Class E	27.88	1.15	(4.82)	(3.67)	24.21	(13.16)	470	0.17	4.22	11
The Hartford Inflation Plus 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 17.31	$ 0.98	$ (1.86)	$ (0.88)	$ 16.43	(5.08)%	$ 6,017	0.42%	5.62%	16%
Class B	15.78	0.73	(1.61)	(0.88)	14.90	(5.58)	18	0.97	4.59	16
Class C	15.27	0.73	(1.61)	(0.88)	14.39	(5.76)	156	1.16	4.78	16
Class E	18.15	1.08	(1.96)	(0.88)	17.27	(4.85)	1,054	0.17	5.94	16
The Hartford International Opportunities 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 16.40	$ 0.22	$ (3.49)	$ (3.27)	$ 13.13	(19.94)%	$ 15,464	0.42%	1.38%	8%
Class B	15.12	0.11	(3.19)	(3.08)	12.04	(20.37)	43	0.97	0.77	8
Class C	14.70	0.09	(3.11)	(3.02)	11.68	(20.54)	563	1.16	0.60	8
Class E	17.00	0.26	(3.62)	(3.36)	13.64	(19.76)	2,549	0.17	1.57	8

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	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, 2021 through June 30, 2022										
Class A	$ 78.39	$ 0.32	$ (20.39)	$ (20.07)	$ 58.32	(25.60)%	$ 52,983	0.42%	0.44%	10%
Class B	70.99	(0.08)	(18.39)	(18.47)	52.52	(26.02)	293	0.97	(0.12)	10
Class C	68.60	(0.20)	(17.75)	(17.95)	50.65	(26.17)	1,523	1.16	(0.31)	10
Class E	82.48	0.54	(21.50)	(20.96)	61.52	(25.41)	8,484	0.17	0.70	10
The Hartford MidCap Value 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 32.90	$ 0.00[3]	$ (1.54)	$ (1.54)	$ 31.36	(4.68)%	$ 13,559	0.42%	0.00%	7%
Class B	30.70	(0.17)	(1.43)	(1.60)	29.10	(5.21)	45	0.97	(0.54)	7
Class C	29.96	(0.24)	(1.37)	(1.61)	28.35	(5.37)	430	1.16	(0.76)	7
Class E	33.92	0.09	(1.60)	(1.51)	32.41	(4.45)	1,662	0.17	0.25	7
The Hartford Small Company 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 45.33	$ (0.17)	$ (16.08)	$ (16.25)	$ 29.08	(35.85)%	$ 10,528	0.42%	(0.42)%	14%
Class B	41.71	(0.36)	(14.74)	(15.10)	26.61	(36.20)	31	0.97	(0.97)	14
Class C	40.60	(0.42)	(14.33)	(14.75)	25.85	(36.33)	394	1.16	(1.16)	14
Class E	46.93	(0.07)	(16.68)	(16.75)	30.18	(35.69)	1,976	0.17	(0.17)	14
The SMART529 Stable Value Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 15.32	$ (0.06)	$ 0.21	$ 0.15	$ 15.47	0.98%	$ 57,587	0.40%	(0.40)%	10%
Class B	13.86	(0.13)	0.19	0.06	13.92	0.43	267	0.95	(0.95)	10
Class C	13.38	(0.15)	0.19	0.04	13.42	0.30	3,495	1.14	(1.14)	10
Class E	16.09	(0.02)	0.22	0.20	16.29	1.24	8,999	0.15	(0.15)	10
The Hartford Total Return Bond 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 21.77	$ 0.48	$ (3.18)	$ (2.70)	$ 19.07	(12.40)%	$ 24,398	0.42%	2.27%	8%
Class B	19.63	0.32	(2.85)	(2.53)	17.10	(12.89)	65	0.97	1.67	8
Class C	18.93	0.28	(2.75)	(2.47)	16.46	(13.05)	767	1.16	1.52	8
Class E	22.91	0.56	(3.35)	(2.79)	20.12	(12.18)	1,984	0.17	2.51	8
MFS Global Equity 529 Fund										
From July 1, 2021 through June 30, 2022										
Class A	$ 38.45	$ 0.03	$ (6.86)	$ (6.83)	$ 31.62	(17.76)%	$ 14,012	0.42%	0.09%	9%
Class B	34.78	(0.16)	(6.18)	(6.34)	28.44	(18.23)	58	0.97	(0.47)	9
Class C	33.59	(0.21)	(5.96)	(6.17)	27.42	(18.37)	480	1.16	(0.65)	9
Class E	40.39	0.13	(7.21)	(7.08)	33.31	(17.53)	1,849	0.17	0.33	9
SMART529 Select One-Year Fixed Income DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 12.26	$ (0.02)	$ (0.23)	$ (0.25)	$ 12.01	(2.04)%	$ 15,322	0.40%	(0.17)%	25%

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	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, 2021 through June 30, 2022										
Class D	$ 39.88	$ 0.62	$ (5.97)	$ (5.35)	$ 34.53	(13.42)%	$ 7,200	0.40%	1.54%	38%
SMART529 Select Age-Based DFA Portfolio 4-6										
From July 1, 2021 through June 30, 2022										
Class D	$ 37.75	$ 0.58	$ (5.53)	$ (4.95)	$ 32.80	(13.11)%	$ 20,100	0.40%	1.55%	16%
SMART529 Select Age-Based DFA Portfolio 7-8										
From July 1, 2021 through June 30, 2022										
Class D	$ 35.29	$ 0.54	$ (5.05)	$ (4.51)	$ 30.78	(12.78)%	$ 21,195	0.40%	1.54%	18%
SMART529 Select Age-Based DFA Portfolio 9-10										
From July 1, 2021 through June 30, 2022										
Class D	$ 30.34	$ 0.44	$ (4.18)	$ (3.74)	$ 26.60	(12.33)%	$ 32,192	0.40%	1.46%	18%
SMART529 Select Age-Based DFA Portfolio 11-12										
From July 1, 2021 through June 30, 2022										
Class D	$ 12.76	$ 0.25	$ (1.70)	$ (1.45)	$ 11.31	(11.36)%	$ 44,930	0.40%	1.99%	16%
SMART529 Select Age-Based DFA Portfolio 13-14										
From July 1, 2021 through June 30, 2022										
Class D	$ 25.92	$ 0.60	$ (3.25)	$ (2.65)	$ 23.27	(10.22)%	$ 52,190	0.40%	2.34%	13%
SMART529 Select Age-Based DFA Portfolio 15-16										
From July 1, 2021 through June 30, 2022										
Class D	$ 23.04	$ 0.47	$ (2.48)	$ (2.01)	$ 21.03	(8.72)%	$ 66,780	0.40%	2.07%	10%
SMART529 Select Age-Based DFA Portfolio 17-18										
From July 1, 2021 through June 30, 2022										
Class D	$ 11.46	$ 0.14	$ (0.92)	$ (0.78)	$ 10.68	(6.81)%	$ 56,201	0.40%	1.19%	17%
SMART529 Select Age-Based DFA Portfolio 19+										
From July 1, 2021 through June 30, 2022										
Class D	$ 18.20	$ 0.07	$ (0.97)	$ (0.90)	$ 17.30	(4.95)%	$ 58,438	0.40%	0.39%	30%
SMART529 Select Aggressive Growth DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 39.86	$ 0.63	$ (5.99)	$ (5.36)	$ 34.50	(13.45)%	$ 31,764	0.40%	1.57%	12%
SMART529 Select All Equity DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 41.11	$ 0.65	$ (6.18)	$ (5.53)	$ 35.58	(13.45)%	$ 103,196	0.40%	1.58%	9%

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	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, 2021 through June 30, 2022										
Class D	$ 25.87	$ 0.61	$ (3.28)	$ (2.67)	$ 23.20	(10.32)%	$ 15,317	0.40%	2.38%	18%
SMART529 Select Conservative DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 18.33	$ 0.07	$ (0.99)	$ (0.92)	$ 17.41	(5.02)%	$ 12,915	0.40%	0.39%	24%
SMART529 Select Fixed Income DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 15.77	$ 0.28	$ (1.75)	$ (1.47)	$ 14.30	(9.32)%	$ 18,818	0.40%	1.83%	14%
SMART529 Select Growth DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 35.58	$ 0.55	$ (5.13)	$ (4.58)	$ 31.00	(12.87)%	$ 25,639	0.40%	1.57%	12%
SMART529 Select Moderate Growth DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 30.19	$ 0.45	$ (4.18)	$ (3.73)	$ 26.46	(12.36)%	$ 14,398	0.40%	1.49%	19%
SMART529 Select Moderately Aggressive Growth DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 37.94	$ 0.60	$ (5.59)	$ (4.99)	$ 32.95	(13.15)%	$ 15,501	0.40%	1.59%	9%
SMART529 Select Moderately Conservative DFA Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 22.99	$ 0.45	$ (2.46)	$ (2.01)	$ 20.98	(8.74)%	$ 8,246	0.40%	1.98%	18%
SMART529 500 Index Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 38.09	$ 0.52	$ (4.61)	$ (4.09)	$ 34.00	(10.74)%	$ 43,505	0.08%	1.34%	4%
SMART529 WV Direct Age-Based Portfolio 0-3										
From July 1, 2021 through June 30, 2022										
Class D	$ 15.84	$ 0.29	$ (2.71)	$ (2.42)	$ 13.42	(15.28)%	$ 9,634	0.08%	1.85%	52%
SMART529 WV Direct Age-Based Portfolio 4-6										
From July 1, 2021 through June 30, 2022										
Class D	$ 46.82	$ 1.00	$ (7.72)	$ (6.72)	$ 40.10	(14.35)%	$ 19,097	0.08%	2.16%	26%
SMART529 WV Direct Age-Based Portfolio 7-9										
From July 1, 2021 through June 30, 2022										
Class D	$ 14.69	$ 0.34	$ (2.34)	$ (2.00)	$ 12.69	(13.61)%	$ 28,739	0.08%	2.37%	14%

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	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, 2021 through June 30, 2022										
Class D	$ 37.59	$ 0.83	$ (5.41)	$ (4.58)	$ 33.01	(12.18)%	$ 20,825	0.08%	2.23%	19%
SMART529 WV Direct Age-Based Portfolio 12-13										
From July 1, 2021 through June 30, 2022										
Class D	$ 13.65	$ 0.31	$ (1.80)	$ (1.49)	$ 12.16	(10.92)%	$ 24,410	0.08%	2.27%	27%
SMART529 WV Direct Age-Based Portfolio 14-15										
From July 1, 2021 through June 30, 2022										
Class D	$ 32.77	$ 0.64	$ (3.58)	$ (2.94)	$ 29.83	(8.97)%	$ 28,439	0.08%	1.96%	35%
SMART529 WV Direct Age-Based Portfolio 16										
From July 1, 2021 through June 30, 2022										
Class D	$ 17.40	$ 0.22	$ (1.23)	$ (1.01)	$ 16.39	(5.80)%	$ 16,936	0.08%	1.29%	19%
SMART529 WV Direct Age-Based Portfolio 17										
From July 1, 2021 through June 30, 2022										
Class D	$ 11.76	$ 0.12	$ (0.61)	$ (0.49)	$ 11.27	(4.17)%	$ 14,815	0.08%	1.05%	30%
SMART529 WV Direct Age-Based Portfolio 18+										
From July 1, 2021 through June 30, 2022										
Class D	$ 18.77	$ 0.17	$ (0.64)	$ (0.47)	$ 18.30	(2.50)%	$ 58,545	0.08%	0.90%	29%
SMART529 WV Direct Aggressive Growth Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 49.72	$ 0.92	$ (8.55)	$ (7.63)	$ 42.09	(15.35)%	$ 50,607	0.08%	1.87%	17%
SMART529 WV Direct Balanced Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 36.52	$ 0.80	$ (5.27)	$ (4.47)	$ 32.05	(12.24)%	$ 20,330	0.08%	2.22%	20%
SMART529 WV Direct Conservative Balanced Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 19.63	$ 0.25	$ (1.40)	$ (1.15)	$ 18.48	(5.86)%	$ 9,047	0.08%	1.28%	24%
SMART529 WV Direct Conservative Bond Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 16.81	$ 0.17	$ (0.47)	$ (0.30)	$ 16.51	(1.78)%	$ 5,476	0.08%	0.99%	30%
SMART529 WV Direct Growth Portfolio										
From July 1, 2021 through June 30, 2022										
Class D	$ 44.48	$ 0.96	$ (7.39)	$ (6.43)	$ 38.05	(14.46)%	$ 28,670	0.08%	2.17%	16%

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	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, 2021 through June 30, 2022										
Class D	$ 16.34	$ (0.01)	$ 0.23	$ 0.22	$ 16.56	1.35%	$ 19,948	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) Per share amount is less than $0.005.

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 includes transfer activity that was not present in FY 2013 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 *In Thousands*			
	2022	2021	2020	2019
Changes in Net (Deficit) Position				
Operating revenues				
Tuition contracts	$ 660	$ 25	$ 134	$ 2,575
Savings Plan administrative fee	1,722	1,647	1,486	1,471
Total operating revenues	2,382	1,672	1,620	4,046
Operating expenses				
Tuition contract benefits loss	-	1,641	3,284	-
General and administrative expenses	1,135	1,227	1,271	1,400
Total operating expenses	1,135	2,868	4,555	1,400
Operating (loss) gain	1,247	(1,196)	(2,935)	2,646
Nonoperating revenues				
Investment gain	-	7	472	2,262
Transfer from Prepaid Tuition Trust Escrow Fund	9,188	-	-	-
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	49	-	-	-
Appropriations from primary government	-	-	-	-
Other postemployment benefits contributions	-	3	8	9
Total nonoperating revenues	9,237	10	480	2,271
Nonoperating expenses:				
Other postemployment benefits expense	2	-	-	-
Transfer to State General Revenue Fund	2,538	-	-	-
Total nonoperating expenses	2,540	-	-	-
Change in net (deficit) position	$ 7,944	$ (1,186)	$ (2,455)	$ 4,917
Net (Deficit) Position at Year-End				
Restricted for payment of general and administrative expenses	$ 3,554	$ 3,149	$ 2,702	$ 2,392
Restricted for pensions and OPEB	232	-	-	-
Unrestricted	-	(7,308)	(5,674)	(2,909)
Total net (deficit) position	$ 3,786	$ (4,159)	$ (2,972)	$ (517)
Restatement of Beginning Net (Deficit) Position				
Cumulative effect of change in accounting principle	$ -	$ -	$ -	$ -

Fiscal Year Ended June 30
In Thousands

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

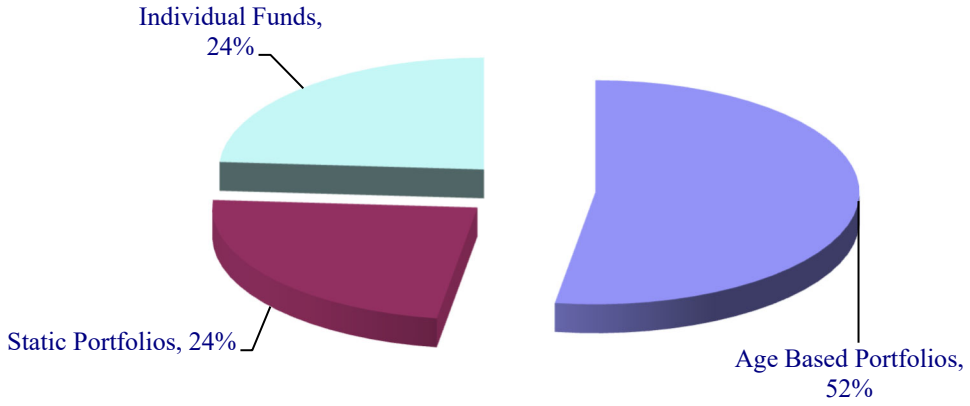
	Fiscal Year Ended June 30 *In Thousands*			
	2022	2021	2020	2019
Additions				
Contributions:				
Account holders	$ 217,609	$ 201,982	$ 205,657	$ 196,893
Deposits to establish new investment funds	-	-	-	-
Total contributions	217,609	201,982	205,657	196,893
Investment earnings:				
Net increase (decrease) in fair value of investments	(609,642)	499,742	(50,380)	(46,444)
Dividends and capital gains	293,632	133,615	102,964	180,964
Total investment gain (loss)	(316,010)	633,357	52,584	134,520
Investment expense	5,289	5,163	4,780	4,836
Net investment earnings	(321,299)	628,194	47,804	129,684
Total additions	(103,690)	830,176	253,461	326,577
Deductions				
Redemptions:				
Payments in accordance with trust agreements	312,802	266,147	262,158	256,224
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	330,487	266,147	262,158	256,224
Administrative expense	6,478	6,114	5,448	5,408
Total deductions	336,965	272,261	267,606	261,632
Special Item:				
Transfer of operations	18,684	-	-	-
Change in net position held in trust for individuals and organizations	(422,975)	-	-	-
Change in net position restricted for other purposes	1,004	-	-	-
Total change in net position	(421,971)	$ 557,915	$ (14,145)	$ 64,945

Fiscal Year Ended June 30
In Thousands

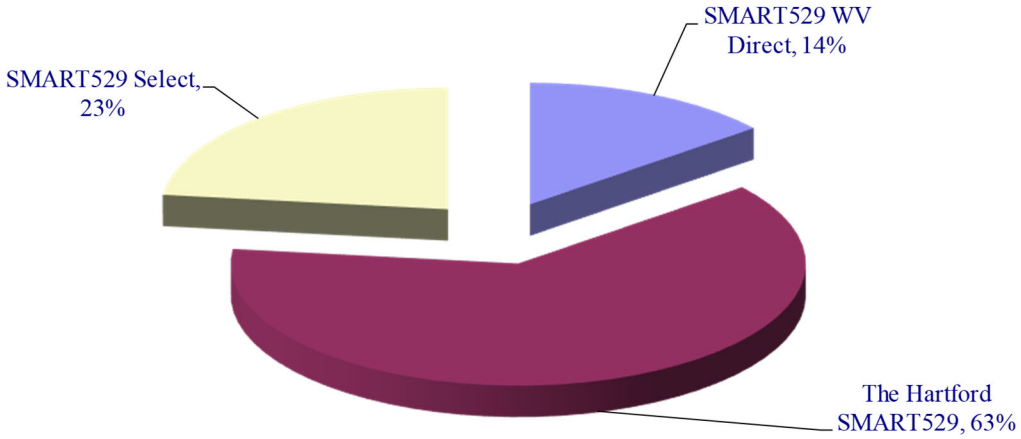
2018	2017	2016	2015	2014	2013
$ 206,199	$ 194,259	$ 187,385	$ 203,788	$ 213,781	$ 215,988
-	-	-	-	-	-
206,199	194,259	187,385	203,788	213,781	215,988
14,840	129,956	(136,309)	(173,688)	247,955	174,377
171,585	135,088	115,946	196,948	68,158	51,505
186,425	265,044	(20,363)	23,260	316,113	225,882
5,000	5,695	5,772	6,073	5,894	5,311
181,425	259,349	(26,135)	17,187	310,219	220,571
387,624	453,608	161,250	220,975	524,000	436,559
250,658	218,642	187,296	181,829	168,626	173,745
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	60	121
250,658	218,642	187,296	181,829	168,686	173,866
5,357	5,967	6,246	6,401	5,880	4,968
256,015	224,609	193,542	188,230	174,566	178,834
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 131,609	$ 228,999	$ (32,292)	$ 32,745	$ 349,434	$ 257,725

Table 3: Savings Plan Investment Options

Investment Options



Product Offerings



Investors in the Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2022.

Source: West Virginia College Savings and Jumpstart Programs

Table 4: Savings Plan Top Ten Firms

Top Ten Investing Firms Nationwide Since Inception

Firm	Investments	Percent of Total Investments	Number of Accounts	Average Account Size
Edward Jones	$856,186,544	32.4%	80,822	$10,593
Morgan Stanley Smith Barney, LLC	134,958,824	5.1	4,506	29,951
LPL Financial Corporation	119,167,220	4.5	13,511	8,820
Raymond James Financial Services, Inc.	98,461,932	3.7	8,274	11,900
Wells Fargo Investments	98,306,019	3.7	10,842	9,067
Cetera Investment Services, LLC	41,285,629	1.6	1,822	22,660
J.P. Morgan Securities, LLC	28,136,533	1.1	2,144	13,124
Woodbury Financial Services	20,198,051	0.8	6,337	3,187
United Brokerage Services, Inc.	20,189,033	0.8	1,420	14,218
Commonwealth Financial Network	18,810,635	0.7	1,146	16,414

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, 2022.

Source: West Virginia College and Jumpstart Savings Programs

Table 5: Savings Plan Top Ten States

Top Ten Investing States Since Inception

State of Investor Residence	Investments	Percent of Total Investments
West Virginia	$867,580,951	22.5%
California	412,050,295	10.7
Texas	332,459,715	8.6
North Carolina	185,648,181	4.8
Florida	153,828,762	4.0
Pennsylvania	152,672,757	4.0
Washington	110,938,702	2.9
Massachusetts	110,690,628	2.9
Minnesota	109,972,335	2.9
Tennessee	109,063,316	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, 2022. The Savings Plan is open to residents of all states.

Source: West Virginia College & Jumpstart Savings Programs

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