

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

## Investment Committee Meeting Minutes

315 70th Street, SE – 2nd Floor Conference Room  
Microsoft TEAMS Optional

December 4, 2024  
9:30 a.m.

The Investment Committee Meeting of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs was called to order on Wednesday, December 4, 2024 at 9:34 a.m. A silent roll call was taken, and a quorum was established. The Chair, Mr. Chris Heller and Mr. Patrick Smith were in attendance. The following member was absent: Ms. Clea Harless.

The following consultants were present: Mr. Chris Morvant, representing Hartford Funds and Mr. Tim Fitzgerald representing NEPC, LLC. Attending virtually were Ms. Allison Mortensen and Mr. James Glendon representing Hartford Funds and Mr. Christian Jaeger representing Dimensional Funds.

The following WVSTO staff members attended: Ms. Lindsay Marchio, Ms. Amy Hamilton, Mr. Greg Curry, and Mr. Karl Shanholtzer.

### The agenda consisted of the following:

#### Call to Order – Silent Roll Call

- I. Consideration of the Minutes of the September 4, 2024 Meeting
- II. Update on Annual Due Diligence Review of Hartford Funds
- III. Consideration of Recommendation of Funds for Watch List
- IV. Morningstar 2024 Results
- V. SavingforCollege.com Ratings
- VI. Other Business

#### Adjournment

#### Agenda Item I.

The Chair indicated the first order of business on the agenda was the approval of the minutes from the Investment Committee meeting on September 4, 2024. The minutes were previously circulated with the Board packet. Patrick Smith made a motion to accept the minutes as presented. The motion was seconded by Chris Heller. There being no discussion, the members were polled, and the motion carried.

#### Agenda Item II.

The Chair indicated the next order of business on the agenda was the Annual Due Diligence Review of Hartford Funds. Investment Consultant, Tim Fitzgerald (NEPC) gave the update. He stated there were multiple meetings over a day and a half which surrounded investments, compliance, legal and more. A formal memo highlighting each meeting will be presented to the Board. There were several funds added to the quarterly Exception Report and they were reviewed in great detail. Mr. Smith asked if there were any items to be noted. Mr. Fitzgerald noted the Hartford Midcap Core Fund has had challenging performance and NEPC is recommending it be added to the Watch List.

#### Agenda Item III.

Moving on, the Chair recognized Tim Fitzgerald to review the Exception Report for the quarter ended September 30, 2024.

Mr. Fitzgerald reminded the Investment Committee that funds which underperform the benchmark and peers over 3- and 5-years will be called out on the Exception Report. Those include six Hartford SMART529 funds: Hartford Core Equity Fund, Hartford Small Cap Growth Fund, Hartford Multifactor Developed Markets (exUS) ETF, Hartford International Growth Fund, and Hartford Schrodgers Emerging Markets Equity Fund and two SMART529 Select funds: DFA One-Year Fixed Income I and DFA Short-Term Extended Quality I.

The Chair asked if any members wish to recommend to the full Board that an investment option be escalated to the Watch List. The Chair made a motion to recommend the full Board add the Hartford Midcap Core Fund to the Watch List. Patrick Smith seconded the motion. Hearing no discussion, the motion carried.

#### **Agenda Item IV.**

Moving to the next agenda item, the Chair recognized Amy Hamilton to give a report on the Morningstar ratings. Ms. Hamilton noted of the three plans under the SMART529 umbrella, only The Hartford SMART529 plan has sufficient assets to be rated by Morningstar. The Hartford SMART529, maintained a Neutral rating overall with the Process, People, and Parent receiving a Positive score and the Price pillar receiving a Negative score. It is important to note The Hartford SMART529 is one of the more affordable advisor-sold plans.

#### **Agenda Item V.**

The Chair recognized Amy Hamilton to give a report on the Saving for College industry rankings. Ms. Hamilton noted SavingforCollege.com is an industry website that provides ratings of 529 plans. There were significant changes in the ratings process this year. She reported all three SMART529 plans received "Top of the Class" awards and had the highest rating of "Best" for state resident benefit.

#### **Adjournment**

The Chair advised the next meeting of the Investment Committee will be announced in accordance with the Open Meetings Act once the date and time has been determined. The Chair asked if there was any further business to be brought before the Investment Committee. Hearing none, the Chair made a motion to adjourn the meeting. The motion was seconded by Patrick Smith. Hearing no discussion, the Chair polled the members and the motion carried. The Chair declared the meeting adjourned at 9:41 a.m.

Prepared by Amy Hamilton  
Committee Approval Date: 3/5/25

Submitted by:



Chris Heller, Chair  
Investment Committee