



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

A Component Unit of the State of West Virginia
The Office of State Treasurer Riley Moore



Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2024

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, 2024



Office of the State Treasurer

Riley Moore
State Treasurer

Amy Willard
Assistant Treasurer of Savings Programs

Gregory Curry
Financial Director
West Virginia College and Jumpstart Savings Programs

Prepared by the Office of the Financial Director

“

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

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

”



State of West Virginia

OFFICE OF THE STATE TREASURER
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Riley Moore
STATE TREASURER

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

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

I am pleased to present the Annual Comprehensive Financial Report (ACFR) for the Board of Trustees of the West Virginia College and Jumpstart Savings Programs for the year ended June 30, 2024 prepared in accordance with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements contained herein have been audited by an independent certified public accounting firm.

The ACFR exemplifies the Office of the State Treasurer's commitment to financial accountability and adheres to nationally recognized standards. The ACFR is designed to provide the reader with clear, concise, and complete financial data.

This report is made possible through the efforts of many people throughout the Treasurer's Office dedicated to providing reliable and credible financial information in conformity with accounting principles generally accepted in the United States. Their commitment and dedication to national reporting standards have resulted in the Board's achievement of a high level of financial accountability.

Sincerely,

A handwritten signature in blue ink that reads "Riley Moore".

Riley Moore
State Treasurer

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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, 2024

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Introductory Section

Letter of Transmittal

Certificate of Achievement
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Organizational Chart

Principal Officials

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October 9, 2024

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, 2024, 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, 2024, 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 withdrawals for federal tax purposes have been expanded to include up to \$10,000 in tuition per year, per student in connection with private school enrollment in kindergarten through grade 12.

The Jumpstart Savings Program operates under the provisions of West Virginia State Code, Chapter 18, Article 31, the Jumpstart Savings Act. This legislation was adopted by the Legislature during the 2021 regular session of the West Virginia Legislature, and was amended in parts by the passage of Senate Bill 8 on January 24, 2022. The purpose of the Jumpstart Savings Program is to provide a state-administered savings program to help West Virginians save money to help cover the costs of pursuing a career in skilled trades and vocations. In accordance with the legislation, the Jumpstart Savings Program Trust Fund opened to the public on July 1, 2022. The Jumpstart Savings Program Trust Fund is a private-purpose trust fund and the assets of the fund are held in a trustee capacity for individuals and entities invested in the program and those assets cannot be used to support the Board. There are no federal income tax benefits for the Jumpstart Savings Program. However, there are West Virginia state tax benefits available to West Virginia taxpayers.

The purpose of the former Prepaid Tuition Plan was to provide individuals and organizations the opportunity to prepay future college tuition and mandatory fees at West Virginia public colleges and universities or to any eligible private or out-of-state institution based on the average cost of in-state West Virginia public tuition and fees. After being authorized by the West Virginia Legislature in April 2021, the Board approved termination of the Prepaid Tuition Plan effective September 30, 2021. Final payments to account owners were issued accordingly, with any uncashed payments being sent to the West Virginia Unclaimed Property division in December 2021 and February 2022. As of June 30, 2024, the only assets or liabilities remaining related to the Prepaid Tuition Plan were the assets being held in a fiduciary capacity in the West Virginia Prepaid Tuition Escrow Fund (custodial fund) for the purpose of satisfying any claims against the Prepaid Tuition Plan arising after the closure.

Budget and Spending

The Office of the State Treasurer includes appropriation requests for the Board in the State Treasurer's budgetary schedule that is submitted to the Budget Director of the West Virginia Department of Revenue each year. The submission is subject to annual budget review and approval by the West Virginia State Legislature.

Budgetary control is maintained through legislative appropriation and the Executive Branch quarterly allotment process. Agencies submit budgetary requests to the State Department of Administration, which compiles the Executive Budget on behalf of the Governor, who submits it to the Legislature. After approval of the budget, the Department of Administration maintains control over the spending patterns of the state at the activity level and by use of the quarterly allotments. Annual appropriations are released for spending in quarterly installments or allotments. The State Auditor exercises control over spending at the annual appropriation level. All appropriations, except funds that are re-appropriated, expire 31 days after fiscal year end. All re-appropriated funds are available, in the aggregate, on the first day of the fiscal year. The State's fiscal year is July 1 through June 30.

Financial Condition

The total net position of the Board's fiduciary funds increased as compared to June 30, 2023. The details of net position can be found in the Management Discussion and Analysis section of this

report. Net position of the fiduciary funds represents funds held in trust for individual investors or funds restricted for other purposes, and, as such, is not available to support operations of the enterprise fund.

The total net position of the Board’s enterprise fund, comprised of the College and Jumpstart Savings Administrative Account, increased for the period June 30, 2023 to June 30, 2024. This increase is the result of operational activities during the year. The details of this increase can be found in the Management Discussion and Analysis section of this report.

Cash Management

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

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board of Trustees of the West Virginia College and Jumpstart Savings Programs for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the twenty fifth consecutive year that the Board has achieved this prestigious award (although some years were under a different name). In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year.

Acknowledgments

The Board’s success would not be possible without the support and leadership of the State Treasurer, the Legislature and the members of the Board. Their commitment and dedication to providing an affordable higher education has provided the Board with a blueprint for success. The Board’s staff, Hartford Funds Management Company, LLC, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Board and establishing it as the national model of achievement that it is today. The preparation of this report was accomplished only through the many hours and long days of work generously given by the Board’s staff and the many hardworking individuals at Hartford Funds Management Company, LLC who are essential for the success of the College Savings Program.

Respectfully,



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



Government Finance Officers Association

Certificate of
Achievement for
Excellence in
Financial
Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

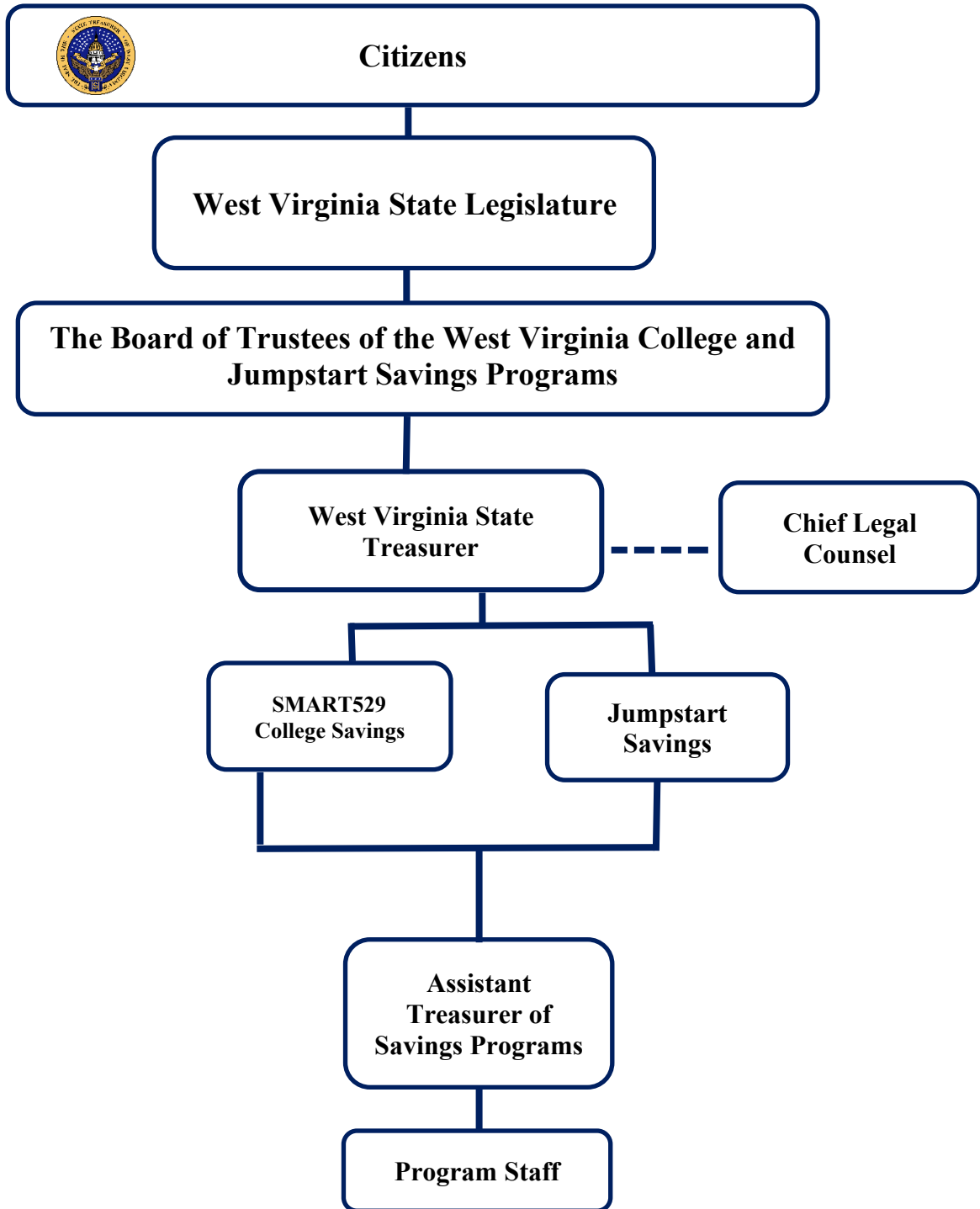
June 30, 2023

Christopher P. Morill

Executive Director/CEO

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

Organizational Chart as of June 30, 2024



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**

Cleta Harless
Dr. Daniel Anderson

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Financial Section

Independent Auditor's
Report

Management's Discussion
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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund of the business type activities and the fiduciary funds of the West Virginia College and Jumpstart Savings Programs (the Entity) as of and for the year ended June 30, 2024, 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, 2024, 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% of the statement of fiduciary net position and 99% of the changes in fiduciary net position. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the College Savings Plan Trust Fund, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis-of-Matter – Reporting Entity

As discussed in Note 1, the financial statements present only the Entity and do not purport to, and do not, present fairly the financial position of the State of West Virginia as of June 30, 2024, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Entity's basic financial statements. The supplemental information included in the financial section as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, the supplemental information, which, in so far as it relates to the College Savings Plan Trust Fund, is based on the report of other auditors, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Charleston, West Virginia
October 9, 2024

The Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Management's Discussion and Analysis (Unaudited)

June 30, 2024

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, 2024. We encourage readers to consider the information presented in this section in conjunction with the financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

The net position of the College and Jumpstart Savings Administrative Account is \$4,854,439 as of June 30, 2024. The net position of the Administrative Account was \$4,449,173 as of June 30, 2023. This increase of \$405,266 is the result of operational activities during the year.

The Fiduciary Net Position of the College and Jumpstart Savings Programs (Private Purpose Trust Funds) is \$3,052,228,200 as of June 30, 2024. The net position of the College and Jumpstart Savings Programs (Private Purpose Trust Funds) increased \$165,219,418 over June 30, 2023. Net investment earnings and contributions were \$531,590,994 and redemptions and expenses were \$366,371,576 for the year ended June 30, 2024. Net position of the fiduciary funds represents funds held in trust for individual investors, and, as such, is not available to support operations of the funds.

At June 30, 2024, the Custodial Fund had a net position of \$1,103,572. At June 30, 2023, the Custodial Fund had a net position of \$1,044,314. The increase in net position of \$59,258 is from the earnings of the investment of the Custodial Fund with the West Virginia Board of Treasury Investments (BTI).

Overview of the Financial Statements

This report presents the operating results and financial status of the Board, which is composed of one enterprise fund and three fiduciary funds. The enterprise fund is the College and Jumpstart Savings Programs Administrative Account (the "Administrative Account"). The enterprise fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. The Board's Savings Plan Trust Fund ("College Savings Program") and the Jumpstart Savings Program Trust Fund are private-purpose trust funds of the primary government of the State of West Virginia fiduciary funds and also are reported using the accrual basis of accounting in accordance with GAAP. The custodial fund is the West Virginia Prepaid Tuition Escrow Account established under West Virginia Code §18-30-13.

The State of West Virginia reports the Administrative Account as an enterprise fund of the Board and the College Savings Program, the Jumpstart Savings Program Trust Fund and the Custodial Fund as fiduciary funds of the Board in its Annual Comprehensive Financial Report. Enterprise fund reporting is used to report the functions of a governmental entity with business-type activities in which a fee is charged to external users for goods or services. Fiduciary fund reporting is used to account for

resources held for the benefit of parties outside the governmental entity, and those resources are not available to support continuing operations of that entity.

The Statement of Net Position presents information on the enterprise fund assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the total of assets and deferred outflows of resources and the total of liabilities and deferred inflows of resources reported as net position. This statement is categorized into current and non-current assets and liabilities. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the fiscal year end.

The Statement of Revenues, Expenses, and Changes in Net Position reflects the operating and non-operating revenues and expenses of the enterprise fund for the operating year. Operating revenues primarily consisted of administrative fees for the administration of savings programs, while the major sources of operating expenses were general and administrative expenses. Nonoperating revenues consisted of investment gains and expenses were for other postemployment benefits (OPEB).

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

The Statement of Fiduciary Net Position presents information on the fiduciary funds' assets and liabilities, with the difference between the two reported as net position held in trust for individuals or organizations.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the fiduciary funds for the year. For the College Savings Program, additions consisted of contributions and net investment earnings and deductions represented redemptions and operating expenses. For the Jumpstart Savings Program additions consisted of contributions and deductions consisted of redemptions. For the Custodial Fund, additions consisted of net investment earnings. The West Virginia Prepaid Tuition Escrow Account had no deductions.

Financial Analysis of the College and Jumpstart Savings Administrative Account

Net position. The following is the Statement of Net Position of the enterprise fund, which is the Administrative Account, as of June 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Current assets	\$ 4,877,037	\$ 4,501,248
Noncurrent assets	10,327	-
Total assets	<u>4,887,364</u>	<u>4,501,248</u>
Deferred outflows of resources	<u>82,174</u>	<u>134,740</u>
Current liabilities	74,018	75,964
Noncurrent liabilities	25,061	67,614
Total liabilities	<u>99,079</u>	<u>143,578</u>
Deferred inflows of resources	<u>16,020</u>	<u>43,237</u>
Net position:		
Restricted	<u>4,854,439</u>	<u>4,449,173</u>
Total net position	<u>\$ 4,854,439</u>	<u>\$ 4,449,173</u>

The net position increased \$405,266 or 9.1% in fiscal year 2024. 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, investments, and short-term receivables. Noncurrent assets represent net pension and net OPEB assets. 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 and compensated absences. Noncurrent liabilities represent long-term payables for administrative expenses, net pension and net OPEB liabilities, and compensated absences. Deferred inflows of resources relate to OPEB and pension amounts described in Notes 6 and 7, respectively, during the current fiscal year.

Changes in net position. The following is the Statement of Revenues, Expenses and Changes in Net Position of the enterprise fund for the years ended June 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Operating Revenues		
Operating revenues:		
College Savings Plan administrative fee	\$ 1,553,940	\$ 1,519,064
Total operating revenues	<u>1,553,940</u>	<u>1,519,064</u>
Nonoperating revenues:		
Investment gain	214,550	147,390
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	-	362,341
Total nonoperating revenues	<u>214,550</u>	<u>509,731</u>
Total revenues	<u>1,768,490</u>	<u>2,028,795</u>
Expenses		
Operating expenses		
General and administrative expenses	<u>1,357,625</u>	<u>1,358,492</u>
Total operating expenses	<u>1,357,625</u>	<u>1,358,492</u>
Nonoperating expenses:		
Other postemployment benefits expense	<u>5,599</u>	<u>6,735</u>
Total nonoperating expenses	<u>5,599</u>	<u>6,735</u>
Change in net position	<u>405,266</u>	<u>663,568</u>
Net position at beginning of year	4,449,173	3,785,605
Net position at end of year	<u>\$ 4,854,439</u>	<u>\$ 4,449,173</u>

Operating income was \$196,315 and nonoperating income was \$208,951, leading to a net position increase of \$405,266 for the year ended June 30, 2024.

Financial Analysis of the Private Purpose Trust Funds

Net position - The following are condensed Statements of Fiduciary Net Position of the Private Purpose Trust Funds (College Savings Program and Jumpstart Savings Program) as of June 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Assets	\$ 3,058,203,028	\$ 2,893,914,136
Liabilities	<u>5,974,828</u>	<u>6,905,354</u>
Net position	<u>\$ 3,052,228,200</u>	<u>\$ 2,887,008,782</u>

Net position increased \$165,219,418 or 5.7% during the current fiscal year. Net position is the excess of total assets over total liabilities. Net investment earnings and contributions were \$531,590,994 and redemptions and expenses were \$366,371,576 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 Private Purpose Trust Funds (College Savings Program and Jumpstart Savings Program) as of June 30, 2024 and 2023.

	<u>Year Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>
Additions		
Contributions	\$ 199,593,737	\$ 194,092,427
Amounts contributed/transferred from the State of WV Unclaimed Property Trust Fund	1,000,000	-
Net investment gain	<u>330,997,257</u>	<u>249,604,511</u>
Total additions	<u>531,590,994</u>	<u>443,696,938</u>
Deductions		
Redemptions	360,367,430	329,793,718
Administrative expenses	<u>6,004,146</u>	<u>5,783,385</u>
Total deductions	<u>366,371,576</u>	<u>335,577,103</u>
Change in net position	165,219,418	108,119,835
Net position at beginning of year	<u>2,887,008,782</u>	<u>2,778,888,947</u>
Net position at end of year	<u>\$ 3,052,228,200</u>	<u>\$ 2,887,008,782</u>

Contributions for the current fiscal year increased by \$5,501,310 or 2.8%. Redemptions, however, outpaced contributions and increased by \$30,573,712 or 9.3% from the prior year. The program experienced a net investment gain of \$330,997,257 for the fiscal year. The \$1,000,000 contributed/transferred from the State of WV Unclaimed Property Trust Fund in 2024 was done pursuant to West Virginia Code §36-8-13(d), which allows for the transfer of one million dollars from the West Virginia Unclaimed Property Trust Fund to the Jumpstart Savings Program Trust Fund on or before December 15 of every year. A benefit of these transfers is to allow the Program to ultimately build a corpus of Assets Under Management. The first transfer under West Virginia Code was completed in May 2024.

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 Custodial Fund (West Virginia Prepaid Tuition Escrow Account)

Net position - The following are condensed Statements of Fiduciary Net Position of the Custodial Fund as of June 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Assets	\$1,103,572	\$1,044,314
Liabilities	<u>-</u>	<u>-</u>
Net position	<u>\$1,103,572</u>	<u>\$1,044,314</u>

Changes in net position – The following are condensed Statements of Changes in Fiduciary Net Position of the Custodial Fund for the years ended June 30, 2024 and 2023.

	<u>Year Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>
Additions		
Net investment gain	\$ 59,258	\$ 40,708
Deductions		
Payments and transfers	<u>-</u>	<u>-</u>
Increase in net position	59,258	40,708
Net position at beginning of year	<u>1,044,314</u>	<u>1,003,606</u>
Net position at end of year	<u>\$ 1,103,572</u>	<u>\$ 1,044,314</u>

Economic Factors

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

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

Requests for Information

This financial report is designed to provide a general overview of the Program's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Finance Director's Office, West Virginia College Prepaid Tuition and Savings Program, 1900 Kanawha Boulevard East, Charleston, WV 25305.

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Enterprise Fund of the
Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Statement of Revenue, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

	<u>College and Jumpstart Savings Administrative Account</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 748,027
Investments	3,995,586
Receivables	<u>133,424</u>
Total current assets	<u>4,877,037</u>
Noncurrent assets, restricted:	
Net OPEB asset	8,947
Net Pension asset	<u>1,380</u>
Total noncurrent assets, restricted	<u>10,327</u>
Total assets	<u>4,887,364</u>
Deferred outflows of resources	
Deferred outflows related to OPEB	2,467
Deferred outflows related to pensions	<u>79,707</u>
Total deferred outflows of resources	<u>82,174</u>
Liabilities	
Current liabilities:	
Accounts payable	17,595
Compensated absences	<u>56,423</u>
Total current liabilities	<u>74,018</u>
Noncurrent liabilities:	
Compensated absences	<u>25,061</u>
Total liabilities	<u>99,079</u>
Deferred inflows of resources	
Deferred inflows related to OPEB	15,355
Deferred inflows related to pensions	<u>665</u>
Total deferred inflows of resources	<u>16,020</u>
Net position	
Restricted for payment of general and administrative expenses, pension and OPEB amounts	<u>4,854,439</u>
Total net position	<u>\$ 4,854,439</u>

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

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

Statement of Net Position
June 30, 2024

		College and Jumpstart Savings <u>Administrative Account</u>
Operating revenues:		
College Savings Program administrative fee	\$	1,553,940
Total operating revenues		<u>1,553,940</u>
 Operating expenses:		
General and administrative expenses		1,357,625
Total operating expenses		<u>1,357,625</u>
 Operating income		<u>196,315</u>
 Nonoperating revenues:		
Investment gain		214,550
Total nonoperating revenues		<u>214,550</u>
 Nonoperating expenses:		
Other postemployment benefits expense		5,599
Total nonoperating expenses		<u>5,599</u>
 Change in net position		405,266
Net position at beginning of year		4,449,173
Net position at end of year	\$	<u><u>4,854,439</u></u>

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, 2024

	College and Jumpstart Savings <u>Administrative Account</u>
OPERATING ACTIVITIES	
Cash Receipts:	
Savings Plan Administration	\$ 1,547,924
West Virginia Savings and Investment Program Fulfillment Fund	56,773
Cash payments:	
Personnel	(770,536)
Suppliers and administration	(622,165)
Net cash provided by operating activities	211,996
Net increase in cash and cash equivalents	211,996
Cash and cash equivalents, beginning of year	536,031
Cash and cash equivalents, end of year	748,027
 Reconciliation of operating income to net cash provided by operating activities:	
Operating income	196,315
Adjustments to reconcile operating income to net cash provided by operating activities:	
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	56,773
Non-cash special funding contribution related to OPEB	(5,599)
Changes in assets and liabilities:	
Accounts receivable	(6,016)
Net pension asset	(1,380)
Net OPEB asset	(8,947)
Deferred outflows of resources related to pension and OPEB	52,566
Accounts payable	(5,346)
Compensated absences	6,223
Net pension liability	(39,268)
Net OPEB liability	(6,108)
Deferred outflows of resources related to pension and OPEB	(27,217)
Net cash provided by operating activities	\$ 211,996

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, 2024

	<u>Private Purpose Trust Funds</u>	<u>Custodial Fund</u>
Assets		
Investments	\$ 3,047,326,608	\$ 1,103,572
Cash	4,036,001	-
Receivables for units and securities sold	3,982,680	-
Dividends receivable	2,857,739	-
Total assets	<u>3,058,203,028</u>	<u>1,103,572</u>
Liabilities		
Payables for units redeemed and securities purchased	5,391,050	-
Accrued fees	583,778	-
Total liabilities	<u>5,974,828</u>	<u>-</u>
Net position		
Held in trust for individuals and organizations	3,052,228,200	-
Restricted for other purposes	-	1,103,572
Total net position	<u><u>\$ 3,052,228,200</u></u>	<u><u>\$ 1,103,572</u></u>

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, 2024

	Private Purpose Trust Funds	Custodial Fund
Additions		
Contributions:		
Account holders	\$ 199,593,737	\$ -
Amounts contributed/transferred from the State of WV		
Unclaimed Property Trust Fund	1,000,000	-
Investment earnings:		
Interest on deposits	335	-
Net increase in fair value of investments	217,191,857	-
Dividends, capital gains and net realized gains	118,409,658	59,258
Investment expense	(4,604,593)	-
Net investment earnings	<u>330,997,257</u>	<u>59,258</u>
Total additions	531,590,994	59,258
Deductions		
Redemptions:		
Payments in accordance with trust agreements	<u>360,367,430</u>	-
Total redemptions, payments and transfers	<u>360,367,430</u>	-
Administrative expense	<u>6,004,146</u>	-
Total deductions	366,371,576	-
Change in net position held in trust for individuals and organizations	165,219,418	-
Change in net position restricted for other purposes	-	59,258
Total change in net position	<u>165,219,418</u>	<u>59,258</u>
Net position at beginning of year	<u>2,887,008,782</u>	<u>1,044,314</u>
Net position at end of year	<u>\$ 3,052,228,200</u>	<u>\$ 1,103,572</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs Notes to Financial Statements

June 30, 2024

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 West Virginia Prepaid Tuition Escrow Account to the Board from the West Virginia State Treasurer’s Office. The legislation also increased the number of Board members from nine to eleven.

The West Virginia College Savings Program (the “College Savings Program”) operates under the provision of West Virginia State Code, Chapter 18, Article 30, West Virginia College Savings Program Act (“the Act”). The Act was originally adopted by the West Virginia State Legislature in 1997 and was known as the West Virginia College Prepaid Tuition and Savings Act. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the “Prepaid Tuition Plan”), which operated as a plan, not a trust fund, and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund. Senate Bill 8 renamed the Act and codified the closure of the Prepaid Tuition Plan during 2021.

The purpose of the West Virginia College Savings Program is to offer a comprehensive state-sponsored college savings plan, marketed as SMART529. Hartford Funds Management Company LLC provides records administration, cash management, customer service, and investment management services for the College Savings Program. All funds paid into or invested in the College Savings Program will be available for use at any post-secondary program or two- or four-year college or university in the country, with refund and transfer options available. West Virginia state income tax deductions are available to state residents for contributions into the College Savings Program. Since the Program is an Internal Revenue Service Section 529 Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college or other qualifying expenditures. Effective January 1, 2018, qualified 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.

Enterprise Fund: College and Jumpstart Savings Administrative Account

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

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2024, of the Board’s enterprise fund, which is the Administrative Account. The Board’s enterprise fund is an enterprise fund of the primary government of the State of West Virginia.

Fiduciary Funds: College Savings Program (Private Purpose Trust Fiduciary Fund), Jumpstart Savings Program (Private Purpose Trust Fiduciary Fund) and West Virginia Prepaid Tuition Escrow Account (Custodial 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.

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

The West Virginia Prepaid Tuition Escrow account is a custodial fund of the Board. On January 24, 2022, the West Virginia Legislature passed Senate Bill 8, which was effective from passage. This legislation codified the closure of the West Virginia Prepaid Tuition Plan during 2021 and transferred responsibility for the Prepaid Tuition Trust Escrow Fund to the Board from the West

Virginia State Treasurer's Office. Specifically, West Virginia Code §18-30-13(a) states that the West Virginia Prepaid Tuition Escrow Account, "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 West Virginia Prepaid Tuition Escrow Account.

At the December 8, 2021, quarterly meeting, the Board voted to maintain one million dollars in the West Virginia Prepaid Tuition Escrow Account 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 West Virginia Prepaid Tuition Escrow Account is zero, whichever occurs first, the account shall be closed and any moneys remaining in the West Virginia Prepaid Tuition Escrow Account shall revert to the state's General Revenue Fund.

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

Basis of Accounting

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

The **enterprise fund** distinguishes operating revenues and expenses from nonoperating. Operating revenues and expenses generally result from providing services in connection with the enterprise funds' principal ongoing operations. The principal operating revenues and expenses relate to College Savings Program Administrative Fees, investment gain from investment of money in the College and Jumpstart Savings Administrative Account and investment earnings on Jumpstart Savings Program accounts owned by the West Virginia State Treasurer's Office and invested with the BTI. State of West Virginia subsidized OPEB payments are reported as nonoperating revenues.

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

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

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

The Jumpstart Savings Program Trust Fund is a private-purpose trust fund and the assets of the fund are held in a trustee capacity for individuals and entities invested in the program, and those assets cannot be used to support the Board. Pursuant to West Virginia Code §36-8-13(d) one million dollars may be transferred from the West Virginia Unclaimed Property Trust Fund to the Jumpstart Savings Program Trust Fund on or before December 15 of every year. A benefit of these transfers is to allow the Program to ultimately build a corpus of assets under management. The one million dollars is invested with the West Virginia Board of Treasury Investments in the WV Money Market Pool.

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

Certain estimates and assumptions are required by management in the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The significant estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources at the statement of net position date and revenues and expenses for the years then ended are those required in the estimation of net pension liability (asset), net other postemployment benefits liability (asset), deferred outflows and deferred inflows related to pension and other postemployment benefits. Actual results in the near-term could differ from the estimates used to prepare these financial statements.

Budgetary Information

The Office of the State Treasurer submits a detailed budgetary schedule of administrative expenses to the Budget Director of the West Virginia Department of Revenue prior to the beginning of each fiscal year. The budgetary schedule is prepared on the cash basis of accounting. Appropriation requests for the Board’s programs are included in the Treasurer’s schedule. The budgetary schedule is subject to the annual budget review and approval process of the West Virginia State Legislature. In accordance with GAAP, budgetary financial schedules or statements are not required to be presented in the Program’s basic financial statements.

Cash and Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less. Cash and cash equivalents of the enterprise fund and the West Virginia Prepaid Tuition Escrow Account principally consist of interest-earning deposits in certain investment pools maintained by the West Virginia Board of Treasury Investments (BTI). Such funds are available to the Board

with overnight notice. Earnings from these investments are distributed to investment pool participants based on their pro rata participation in the pools.

Investments

Investments are funds invested with BTI investment pools. The intent of the investment is to invest funds in a manner to achieve a strong, risk-adjusted return. Investments will be liquidated as needed to cover future claims.

Revenue Recognition

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

Compensated Absences

Employees fully vest in all earned but unused annual leave to maximum amounts ranging from 240 to 320 hours depending on years of service, and the Program accrues for obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. In accordance with personnel policies of the State, employees vest in any remaining unused sick leave only upon retirement, at which time any unused sick and annual leave time either can be converted into employer-paid premiums for postretirement health care coverage through the West Virginia Retiree Health Benefit Trust Fund (the “RHBT”), or can be converted into a greater retirement benefit under the State of West Virginia Public Employees Retirement System (the “PERS”).

Net Other Postemployment Benefits (OPEB) Asset/Liability, Net Pension Liability, 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, 2023.

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, 2023.

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/liabilities (see Notes 6 and 7). 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 pension assets/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 Fund

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

Income Taxes

The College Savings Program was designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required. In addition, West Virginia taxpayers may claim a reduction in their West Virginia taxable personal income for contributions to the program each year.

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

Effect of New Accounting Pronouncements

In June 2022, the Governmental Accounting Standards Board (GASB) issued Statement No. 101, *Compensated Absences*. This Statement updates the recognition and measurement guidance for compensated absences and amends certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023. The Board will implement Statement No. 101 in fiscal year 2025.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement defines and requires governments to disclose the risks related to constraints and concentrations of inflows or outflows of resources. The objective is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The Board will implement the provisions of Statement No. 102 in fiscal year 2025.

In April 2024, The GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement specifically addresses changes to elements impacting Management's Discussion and Analysis, Unusual or Infrequent Items, the presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position, Major Component Unit Information, Budgetary Comparison Information, and addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Board will implement the provisions of Statement No. 103 in fiscal year 2026.

Management has not determined the impact of these new GASB Statements on the prospective financial statements of the Board of Trustees of the West Virginia College and Jumpstart Savings Programs.

3. Significant Accounting Policies - College Savings Program

Basis of Accounting

The College Savings Program is a special purpose trust fiduciary fund. As a fiduciary fund, the College Savings Program's financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support a government's own programs. A fiduciary fund is used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Revenues mainly are derived from investment income. Expenses consist primarily of investment expenses and administrative costs associated with the College Savings Program.

Security Transactions and Investment Income

Security transactions of the College Savings Program are recorded on the trade date (date the order to buy or sell is executed). Dividend income and capital gain distribution from the underlying funds, if any, are recorded on the ex-dividend date. Realized gains and losses on securities transactions are computed on the basis of specific identified cost.

Investments in the underlying funds are carried at the closing net asset value per share of each underlying fund on the day of valuation.

The College Savings Program contains a guaranteed investment contract named the SMART529 Stable Value Fund. This fund is managed by INVESCO International. The contract has a guaranteed interest rate that resets quarterly. Following the guidance and provisions of GAAP, the guaranteed investment contract is a nonparticipating contract in which the redemption terms of the contract do not consider current market rates. The nonparticipating guaranteed investment contract is valued at contract value (i.e., cost plus accrued interest) as required under the current governmental accounting standards.

Units

Contributions by a participant are evidenced through the issuance of units in the particular portfolio or fund. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the College Savings Program. Contributions are invested in units of the assigned portfolio or fund on the same day as the credit of the contribution to the participant's account. Withdrawals are based on the unit value calculated for such portfolio or fund on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the withdrawal.

Expenses

Expenses in the College Savings Program financial statements reflect investment management fees, and distribution and administrative charges.

Fair Value Measurement

Hartford Funds Management Company LLC invests and manages the College Savings Program investments in 62 different portfolios. Each portfolio, in turn, is either a mutual fund or contains multiple mutual funds. Except for the SMART529 Stable Value Fund, as discussed below, investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the College Savings Program accordingly, with changes in the fair value included in investment earnings.

Fair value measurements of investments within the fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels as follows:

Level 1 valuation inputs consist of unadjusted quoted prices in an active market for identical assets and liabilities.

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

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

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

As of the year ended June 30, 2024, 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, 2024, are as follows:

	<u>Market Value</u>	<u>Contract Value</u>
Underlying investments	\$523,863,226	\$554,095,958
Wrap contract	-	-
Total SMART529 Stable Value Fund	<u>\$523,863,226</u>	<u>\$554,095,958</u>

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

The following represents a calculation of the net change in the carrying value of investments during the year ended June 30, 2024:

Investments at market value, end of year	\$3,046,325,557
Less cost of investments purchased during year	(442,709,789)
Plus cost of investments redeemed during year	498,255,017
Less carrying value at beginning of year	<u>(2,884,678,928)</u>
Net appreciation of investments during year	<u>\$217,191,857</u>

The Program has adopted an investment policy for the College Savings Program that requires blended benchmarks for the various funds and portfolios. While the diversified benchmarks represent the diversification of the funds and portfolios – and diversification in general results in risk reduction – the investment policy does not specifically address custodial credit risk, credit risk, concentration credit risk, interest rate risk, or foreign currency risk. Investments in the College Savings Program represent units of mutual funds rather than specific securities, and as such are not exposed to those risks. Neither the Board, the College Savings Program, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisers

West Virginia College Savings Program There are three 529 college savings plans within the West Virginia College Savings Program that are set forth below. Hartford Funds Management Company, LLC (“HFMC”), which is a wholly owned indirect subsidiary of The Hartford Financial

Services Group, Inc. (“The Hartford”), is the program manager to the plans and Hartford Funds Distributors, LLC is the principal underwriter and distributor for the plans. HFMC and the West Virginia State Treasurer’s Office provide administrative services to the plans. More information about the 529 plans and the investment advisers/sub-advisers to the underlying funds is included below.

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

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

Wellington Management Company, LLP is an investment sub-adviser to The Hartford Total Return Bond Fund, The Hartford Inflation Plus Fund, The Hartford High Yield Fund, The Hartford Capital Appreciation Fund, The Hartford Small Cap Growth Fund, The Hartford MidCap Fund, The Hartford MidCap Value Fund, The Hartford Dividend and Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Small Company Fund, The Hartford Equity Income Fund, The Hartford International Opportunities Fund, The Hartford Balanced Income Fund, The Hartford Strategic Income Fund, Hartford Core Equity Fund, The Hartford World Bond Fund, The Hartford International Growth Fund, Hartford Total Return Bond ETF, and Hartford Core Bond ETF.

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

SMART529 Select College Savings Plan - Dimensional Fund Advisors LP 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 Escrow Account, portions of the College and Jumpstart Savings Administrative Account and portions of the private purpose Jumpstart Savings Program in the WV Money Market Pool maintained by the BTI. The pooled funds are invested in short-term fixed income securities not subject to market fluctuations. The BTI reports investments in the pool at amortized cost as permissible under GASB standards. The net income of the WV Money

Market Pool is declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool.

The Board has adopted an investment policy that mandates that funds shall be invested so as to minimize the risk of large losses. A prudently allocated investment program possesses a significant level of diversification, which results in risk reduction. Diversification is considered in regard to asset classes, geography/country, industry, and maturity. In order to preserve risk control, the Board has adopted a formal review schedule in which investment performance is reviewed at least quarterly, broad asset allocation and within-class asset allocation are reviewed every three years, and the Board's investment policy is reviewed every year.

The BTI measures all investments in the WV Money Market Pool at amortized cost for financial reporting purposes in accordance with criteria established by GASB Statement No. 31, as amended by GASB Statement Nos. 72 and 79. The Board reports its investments in the WV Money Market Pool accordingly and is not subject to disclosure requirements for the fair value measurement of investments.

Investment and Deposit Risk Disclosures

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

Credit Risk

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

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

Security Type	Rating	Carrying Value (in Thousands)	Percent of Pool Assets
Commercial Paper	A-1+	\$ 3,626,718	37.76%
	A-1	3,636,575	37.85
Negotiable certificates of deposit	A-1+	844,998	8.80
	A-1	709,000	7.38
Money market funds	AAAm	2,820	0.03
Repurchase agreements (underlying securities):			
U.S. Treasury bonds and notes*	AA+	134,000	1.40
U.S. Agency bonds and notes	AA+	651,000	6.78
		<u>\$ 9,605,111</u>	<u>100.00%</u>

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

Interest Rate Risk

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

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

Security Type	Carrying Value (In Thousands)	WAM (Days)
Commercial paper	\$ 7,263,293	36
Negotiable certificates of deposit	1,553,998	50
Repurchase agreements	785,000	3
Money market funds	2,820	3
	<u>\$ 9,605,111</u>	<u>36</u>

Concentration of Credit Risk

The BTI investment policy prohibits the WV Money Market Pool from investing more than 5% of its assets in any one corporate name or one corporate issue.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the BTI will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Repurchase agreements are required 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 Board also maintains cash on behalf of the Jumpstart Savings Program participants with a high credit quality financial institution and is subject to coverage by the FDIC. Amounts on deposit were \$33,365 at June 30, 2024.

The carrying value in the College and Jumpstart Savings Administrative Account of cash on deposit with the State Treasurer’s Office was \$748,027 at June 30, 2024. 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, 2024. Current liabilities of \$56,423 represent obligations for compensated absences that can become due within one year from June 30, 2024, and noncurrent liabilities of \$25,061 represent compensated absences liabilities that can become due more than one year after June 30, 2024.

The accrued compensated absences liability at June 30, 2024, and changes for the fiscal year then ended are as follows:

	Current	Noncurrent	Total
Beginning balance, June 30, 2023	\$53,024	\$22,238	\$75,262
Additions	22,238	30,012	52,250
Reductions	(18,839)	(27,189)	(46,028)
Ending balance, June 30, 2024	<u>\$56,423</u>	<u>\$25,061</u>	<u>\$81,484</u>

6. Other Postemployment Benefits (OPEB)

General Information about the OPEB Plan

OPEB Plan Description

The West Virginia Other Postemployment Benefit Plan (the OPEB Plan) is a cost-sharing, multiple-employer, defined benefit other post-employment benefit plan and covers the retirees of State agencies, colleges and universities, county boards of education, and other government entities as set forth in the West Virginia Code Section 5-16D-2 (the Code). The financial activities of the OPEB Plan are accounted for in the West Virginia Retiree Health Benefit Trust Fund (RHBT), a fiduciary fund of the State of West Virginia. The OPEB Plan is administered by a combination of the West Virginia Public Employees Insurance Agency (PEIA) and the RHBT staff. OPEB Plan benefits are established and revised by PEIA and the RHBT management with approval of their Finance Board. The PEIA issues a publicly available financial report of the RHBT that can be obtained at www.peia.wv.gov or by writing to the West Virginia Public Employees Insurance Agency, 601 57th Street, SE Suite 2, Charleston, WV 25304.

Benefits Provided

Board employees who retire are eligible for PEIA health and life benefits, provided they meet the minimum eligibility requirements of the PERS or meet certain other eligibility requirements of other West Virginia Consolidated Public Retirement Board (CPRB) sponsored retirement plans. RHBT provides medical and prescription drug insurance and life insurance benefits to those qualified participants. Life insurance is provided through a vendor and is primarily funded by member contributions. The medical and prescription drug insurance is provided through two options; Self-Insured Preferred Provider Benefit Plan - primarily for non-Medicare-eligible retirees and spouses or External Managed Care Organizations - primarily for Medicare-eligible retirees and spouses.

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

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

Contributions

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

active policyholder per month rates for State non-general funded agencies and other participating employers effective June 30, 2024, 2023, and 2022, respectively, were:

	2024	2023	2022	2022
			2/1/22-6/30/22	7/1/21-1/31/22
Paygo Premium	\$ -	\$ 70	\$ 48	\$ 116

Contributions to the OPEB plan were \$-0-, \$5,670 and \$6,453 for the years ended June 30, 2024, 2023 and 2022, 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, 2024, 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 Board. 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:

	<u>2024</u>
Board's proportionate share of the net OPEB asset	\$ 8,947
State's special funding proportionate share of the net OPEB asset associated with the Board	<u>3,819</u>
Total portion of net OPEB asset associated with the Board	<u><u>\$ 12,766</u></u>

The net OPEB asset reported at June 30, 2024, was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2022, and rolled forward to a measurement date of June 30, 2023. 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, 2023, the Board's proportion was 0.0057%, which is an increase of 0.0002% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the Board recognized OPEB expense of \$(30,419) and for support provided by the State under special funding situations revenue of \$(5,599). At June 30, 2024, the Board reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 5,208
Changes of assumptions	2,467	4,992
Net difference between projected and actual earnings on OPEB Plan Investments	-	149
Changes in proportion and differences between Board contributions and proportionate share of contributions	-	5,006
Total	<u><u>\$ 2,467</u></u>	<u><u>\$ 15,355</u></u>

There were no contributions subsequent to the measurement date that will be recognized as an increase in the net OPEB asset in the year ended June 30, 2025. 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:	
2025	\$ (7,125)
2026	(5,495)
2027	63
2028	(331)

Actuarial Assumptions

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

Inflation	2.50%
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	7.40%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend rate for pre-Medicare and Medicare per capita costs of 7.0% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5% respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level percentage of payroll
Remaining amortization period	20 years closed period beginning June 30, 2017

Post-retirement mortality retirement rates were based on Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 108% for females for Teachers' Retirement System (TRS), Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113%

for females for PERS, and Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2021 and scaling factors of 100% for males and females for West Virginia Death, Disability, and Retirement Fund (Trooper A) and West Virginia State Police Retirement System (Trooper B). Pre-retirement mortality rates were based on Pub-2010 General Employee Mortality Tables projected with MP-2021 and scaling factors of 100% for males and females for TRS, Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021 for PERS, and Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2021 for Troopers A and B.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period of July 1, 2015, to June 30, 2020.

The actuarial valuation as of June 30, 2022, reflects updates to the following assumptions, which are reviewed at each measurement date:

- Per capita claim costs;
- Healthcare trend rates;
- Aging factors;
- Participation rates

The long-term expected rate of return of 7.40% on OPEB plan investments was determined by a combination of an expected long-term rate of return of 7.60% for long-term assets invested with the West Virginia Investment Management Board (WVIMB) and an expected short-term rate of return of 2.75% for assets invested with the BTI. Long-term pre-funding assets are invested with the WVIMB. The strategic asset allocation consists of 45% equity, 15% fixed income, 6% private credit and income, 12% private equity, 10% hedge fund and 12% 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 best estimates ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage. Target asset allocations, capital market assumptions, and forecast returns were provided by the plan's investment advisors, including the WVIMB. The projected return for the Money Market Pool held with the BTI was estimated based on the WVIMB assumed inflation of 2.50% 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
Equity	45.0%	7.4%
Fixed Income	15.0%	3.9%
Private Credit and Income	6.0%	7.4%
Private Equity	12.0%	10.0%
Hedge Funds	10.0%	4.5%
Real Estate	12.0%	7.2%

Discount rate

A single discount rate of 7.40% 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 7.40%. 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, 100% of the costs of coverage, resulting in no implicit or explicit employer cost. Consequently, these members are excluded from the actuarial valuation.

OPEB Subsequent Event

RHBT had significant savings with the Humana (a key Plan vendor) contract renewal beginning fiscal years 2022 through 2025. In addition to the Humana contract savings, RHBT experienced favorable investment returns in fiscal year 2021, resulting in an excess in the premium stabilization reserve. RHBT is passing on these savings to PEIA active employees and as a result, there was no PAYGO billed in fiscal year 2024. The 5-year financial plan, which was passed by the PEIA Finance Board in December 2021, originally had PAYGO to be billed at \$20M for fiscal year 2024.

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

The net OPEB liability (asset) is allocated to all OPEB eligible employers based on OPEB contributions. These contributions include PAYGO, retiree leave conversion (health and life) and non-participating billings for a given fiscal year. For fiscal year 2024, there were \$0 billed in PAYGO leaving only the remaining contribution types to be allocated. Many OPEB eligible

employers are billed PAYGO only. These employers will have \$0 OPEB contributions resulting in a \$0 net OPEB liability (asset) on the schedules for fiscal year 2025 (based on FY 2024 contributions), resulting in the remaining employers that do have other types of OPEB contributions absorbing the entire net OPEB liability (asset). Based off the current year schedules, approximately 413 out of the 700+ employers have only PAYGO billings as contributions.

Sensitivity of the Board’s Proportionate Share of the Net OPEB 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 Board’s proportionate share of the net OPEB 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 (6.40%)	Current Discount Rate (7.40%)	1% Increase (8.40%)
Board’s proportionate share of the net OPEB asset	\$ 1,514	\$ 8,947	\$ 17,100

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

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Board’s proportionate share of the net OPEB asset (liability)	\$ 22,792	\$ 8,947	\$(7,517)

7. Pension Plan

General Information about the Pension Plan

Pension Plan Description

The Board contributes to the Public Employees’ Retirement System (PERS) a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public Retirement Board (CPRB). PERS covers substantially all employees of the State and its component units, as well as employees of participating non-state government entities who are not participants of another state or municipal retirement system. 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. For employees hired prior to July 1, 2015, qualification for normal retirement at age 60 with 5 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. For employees hired prior to July 1, 2015, final average salary is the average annual salary from the highest 36 consecutive months within the last fifteen years of employment. For all employees hired July 1, 2015 and later, final average salary is the average annual salary of the highest 60 consecutive months within the last fifteen years of employment. For all 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 July 1, 2015 and later, this age increases to 64 with 10 years if service.

Contributions

Contributions as a percentage of payroll for members are established by statutes, subject to legislative limitations and are not actuarially determined. Contributions as a percentage of payroll for employers are established by the CPRB. Current funding policy requires contributions, consisting of member contributions of 4.5 % of annual earnings, and employer contributions of 9.0%, 9.0%, and 10.0% of covered payroll for the years ended June 30, 2024, 2023, and 2022, respectively. All members hired July 1, 2015, and later, will contribute 6% of earnings.

During the years ended June 30, 2024, 2023, and 2022, the Board's contributions to PERS required and made were approximately \$50,704, \$47,015, and \$42,686, respectively.

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

At June 30, 2024, the Board reported an asset of \$1,380 for its proportionate share of the net pension asset. The net pension asset reported at June 30, 2024, was measured as of June 30, 2023, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of July 1, 2022, rolled forward to the measurement date of June 30, 2023. 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, 2023. At June 30, 2023, the Board's proportion was 0.0308%, which was an increase of .0044% percent from its proportion measured at June 30, 2022.

For the year ended June 30, 2024, the Board recognized pension expense of \$45,170. At June 30, 2024, the program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 11,689	\$ -
Changes in assumptions	8,927	-
Net difference between projected and actual earnings on pension plan investments	8,387	-
Changes in proportion and differences between Board contributions and proportionate share of contributions	-	665
Board contributions subsequent to the measurement date of June 30, 2023	<u>50,704</u>	<u>-</u>
Total	<u>\$ 79,707</u>	<u>\$ 665</u>

The amount of \$50,704 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30:</u>	
2025	\$ (954)
2026	(32,125)
2027	67,280
2028	(5,863)

Actuarial Assumptions

The total pension liability in the July 1, 2022, actuarial valuation, which was used for the measurement date of June 30, 2023, 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 2022 actuarial valuation.

The long-term rates of return on pension plan investments were 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
Domestic equity	27.5%	6.5%
International equity	27.5%	9.1%
Fixed income	15.0%	4.3%
Real estate	10.0%	5.8%
Private equity	10.0%	9.2%
Hedge funds	10.0%	4.6%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projections of cash flows used to determine the discount rate 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 rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension asset.

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Board’s proportionate share of the net pension asset (liability)	(\$286,090)	\$1,380	\$243,953

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, 2024, 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 claims or changes in coverage impacting 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 changes in coverage or claims since the inception of the Board.

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Required Supplementary Information

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

	Fiscal Year Ended June 30							
	2024	2023	2022	2021	2020	2019	2018	2017
Board's proportion of the OPEB liability (asset)	0.0057%	0.0055%	0.0066%	0.0060%	0.0074%	0.0068%	0.0045%	0.0064%
Board's proportionate share of the net OPEB liability (asset)	\$ (8,947)	\$ 6,108	\$ (1,970)	\$ 26,585	\$ 122,276	\$ 146,291	\$ 110,595	\$ 158,595
State of West Virginia special funding proportionate share of the net OPEB liability (asset) associated with the Board	\$ (3,819)	\$ 2,093	\$ (388)	\$ 5,878	\$ 25,023	\$ 30,234	\$ 22,716	-
Total portion of net OPEB liability (asset) associated with the Board	\$ (12,766)	\$ 8,201	\$ (2,358)	\$ 32,463	\$ 147,299	\$ 176,525	\$ 133,311	-
Board's covered-employee payroll*	\$ 546,999	\$ 459,301	\$ 440,445	\$ 371,023	\$ 438,314	\$ 420,282	\$ 312,362	\$ 353,317
Board's proportionate share of net OPEB liability (asset) as a percentage of its covered-employee payroll	(1.64%)	1.33%	(0.45%)	7.17%	27.90%	34.81%	35.41%	44.89%
Fiduciary net position as a percentage of the total OPEB liability	109.66%	93.59%	101.81%	73.49%	39.69%	30.98%	25.10%	21.64%

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

* Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan.

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

Schedule of the Board of Trustees of the
West Virginia College and Jumpstart Savings Programs
Contributions to the OPEB Plan

	Fiscal Year Ended June 30								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ -	\$5,670	\$6,453	\$12,084	\$11,634	\$15,184	\$13,934	\$9,238	\$10,925
Contributions in relation to the contractually required contribution	\$ -	(5,670)	(6,453)	(12,084)	(11,634)	(15,184)	(13,934)	(9,238)	(10,925)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered-employee payroll *	\$589,394	\$546,999	\$459,301	\$440,445	\$371,023	\$438,314	\$420,282	\$312,362	\$353,317
Contributions as a percentage of covered-employee payroll	-	1.04%	1.40%	2.74%	3.14%	3.46%	3.32%	2.96%	3.09%

* Contributions to the OPEB plan are not based on a measure of pay. Covered-employee payroll reflects the payroll of employees that are provided with OPEB through the plan.

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

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

	Fiscal Year Ended June 30				
	2024	2023	2022	2021	2020
Board's proportion of the net pension liability (asset)	.0308%	.0264%	.0262%	.0224%	.0280%
Board's proportionate share of the net pension liability (asset)	(\$1,380)	\$39,268	(\$229,951)	\$118,299	\$60,308
Board's covered payroll	\$546,999	\$459,301	\$440,445	\$371,023	\$438,314
Board's proportionate share of net pension liability (asset) as a percentage of its covered payroll	(0.25%)	8.55%	(52.21%)	31.88%	13.76%
Public Employees Retirement System net position as a percentage of the total pension liability	100.05%	98.24%	111.07%	92.89%	96.99%

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

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

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

	Fiscal Year Ended June 30				
	2019	2018	2017	2016	2015
Board's proportion of the net pension liability (asset)	.0285%	.0225%	.0254%	.0202%	.0254%
Board's proportionate share of the net pension liability (asset)	\$73,533	\$97,026	\$233,687	\$112,537	\$93,793
Board's covered payroll	\$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	17.50%	31.06%	66.14%	36.89%	27.65%
Public Employees Retirement System net position as a percentage of the total pension liability	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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$50,704	\$47,015	\$42,686	\$41,710	\$34,772	\$41,179	\$43,275	\$37,032	\$47,298	\$38,263
Contributions in relation to the contractually required contribution	(50,704)	(47,015)	(42,686)	(41,710)	(34,772)	(41,179)	(43,275)	(37,032)	(47,298)	(38,263)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Board's covered payroll	\$589,394	\$546,999	\$459,301	\$440,445	\$371,023	\$438,314	\$420,282	\$312,362	\$353,317	\$305,035
Contributions as a percentage of covered payroll	8.60%	8.60%	9.29%	9.74%	9.37%	9.39%	10.30%	11.86%	13.39%	12.54%

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

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

Notes to Required Supplementary Information

1. Trend Information Presented

The accompanying schedules of the Board's proportionate share of the net OPEB and net pension liabilities (assets) and contributions to PERS and the OPEB Plan (RHBT) are required supplementary information to be presented for 10 years. However, until a full 10-year trend is compiled, information is presented in the schedules for those years for which information is available.

2. Pension 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.

3. Pension Plan Changes in Assumptions

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

	Projected Salary Increases		Inflation Rate	Discount Rate	Mortality Rates	Withdrawal rates			Experience Study
	State	Nonstate				State	Nonstate	Disability Rates	
2023	2.75% - 5.55%	3.6% - 6.75%	2.75%	7.25%	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-118% of Pub-2010 General / Disabled Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.50 - 35.88%	0.005 - 0.540%	2015-2020 - economic assumptions and 2013-2018 all other assumptions
2022	2.75% - 5.55%	3.6% - 6.75%	2.75%	7.25%	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-118% of Pub-2010 General / Disabled Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.50 - 35.88%	0.005 - 0.540%	2015-2020 - economic assumptions and 2013-2018 all other assumptions
2021	2.75% - 5.55%	3.6% - 6.75%	2.75%	7.25%	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-118% of Pub-2010 General / Disabled Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.50 - 35.88%	0.005 - 0.540%	2015-2020 - economic assumptions and 2013-2018 all other assumptions
2020	3.1% - 5.3%	3.35% - 6.5%	3.00%	7.50%	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-118% of Pub-2010 General / Disabled Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.50 - 35.88%	0.005 - 0.540%	2013-2018

3. Pension Plan Changes in Assumptions (Continued)

	Projected Salary Increases		Inflation Rate	Discount Rate	Mortality Rates	Withdrawal rates			Experience Study
	State	Nonstate				State	Nonstate	Disability Rates	
2019	3.1% - 5.3%	3.35% - 6.5%	3.00%	7.50%	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-118% of Pub-2010 General / Disabled Teachers Disabled Female table, below-median, headcount weighted, projected generationally with scale MP-2018	2.28 - 45.63%	2.00 - 35.88%	0.005 - 0.540%	2013-2018
2018	3.0% - 4.6%	3.35% - 6.0%	3.00%	7.50%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA fully generational Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired healthy females-101 % of RP-2000 Healthy Annuitant, 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	1.75 - 35.1%	2 - 35.8%	0 - 0.675%	2009-2014
2017	3.0% - 4.6%	3.35% - 6.0%	3.00%	7.50%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA fully generational Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired healthy females-101 % of RP-2000 Healthy Annuitant, 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	1.75 - 35.1%	2 - 35.8%	0 - 0.675%	2009-2014
2016	3.0% - 4.6%	3.35% - 6.0%	3.00%	7.50%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA fully generational Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA fully generational Retired healthy males-110% of RP-2000 Healthy Annuitant, Scale AA fully generational Retired healthy females-101 % of RP-2000 Healthy Annuitant, 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	1.75 - 35.1%	2 - 35.8%	0 - 0.675%	2009-2014
2015	3.0% - 4.6%	3.35% - 6.0%	1.90%	7.50%	Healthy males - 110% of RP-2000 Non-Annuitant, Scale AA; Healthy females - 101% of RP-2000 Non-Annuitant, Scale AA; Disabled males - 96% of RP-2000 Disabled Annuitant, Scale AA; Disabled females - 107% of RP-2000 Disabled Annuitant, Scale AA	1.75 - 35.1%	2 - 35.8%	0 - 0.675%	2009-2014
2014	4.25% - 6.0%	4.25% - 6.0%	2.20%	7.50%	Healthy males - 1983 GAM; Healthy females-1971 GAM; Disabled males - 1971 GAM; Disabled females - Revenue ruling 96-7	1 - 26%	2 - 31.2%	0 - 0.8%	2004-2009

4. OPEB Plan Changes in Assumptions

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

	Inflation	Salary Increases	Investment Rate of Return & Discount Rate	Mortality Rates	Healthcare Cost Trend Rates	Experience Study
2023	2.50%	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	7.40%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 108% for females for TRS; Pub-2010 General Below-Median Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females for PERS; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2021 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: Pub-2010 General Employee Mortality Tables projected with MP-2021 for TRS; Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021 for PERS; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2021 for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 7.0% medical and 8.0% drug. The trends increase over four years to 9.0% and 9.5%, respectively. The trends then decrease linearly for 5 years until ultimate trend rate of 4.50% is reached in plan year end 2032.	2015-2020
2022	2.25%	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	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 100% for males and 108% for females for TRS; Pub-2010 Below-Median Income General Healthy Retiree Mortality Tables projected with MP-2021 and scaling factors of 106% for males and 113% for females for PERS; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2021 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: Pub-2010 General Employee Mortality Tables projected with MP-2021 for TRS; Pub-2010 Below-Median Income General Employee Mortality Tables projected with MP-2021 for PERS; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2021 for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2023, decreasing by 0.50% for two years then by 0.25% each year thereafter, until ultimate trend rate of 4.25% is reached in plan year 2032. Trend rate for Medicare per capita costs of 8.83% for plan year end 2023, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2032.	2015-2020
2021	2.25%	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	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 100% for males and 108% for females for 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; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2019 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: 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; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2019 for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2020, decreasing by 0.50% for 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, decreasing ratably each year thereafter, until ultimate trend rate of 4.25% is reached in plan year end 2036.	2015-2020
2020	2.25%	Specific to the OPEB covered group. Ranging from 2.75% to 5.18%, including inflation	6.65%, net of OPEB plan investment expense, including inflation	Post-Retirement: Pub-2010 General Healthy Retiree Mortality Tables projected with MP-2019 and scaling factors of 100% for males and 108% for females for 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; Pub-2010 Public Safety Healthy Retiree Mortality Tables projected with scale MP-2019 and scaling factors of 100% for males and females for Trooper A and Trooper B; Pre-Retirement: 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; Pub-2010 Public Safety Employee Mortality Tables projected with scale MP-2019 for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 7.0% for plan year end 2022, 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 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.	2015-2020
2019	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2014 Healthy Annuitant Mortality Table projected with scale MP-2016 on a fully generational basis for Trooper A and Trooper B); Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2014 Employee Mortality Table projected to 2020 with Scale MP-2016 on a fully generational basis for Trooper A and Trooper B	Trend rate for pre-Medicare per capita costs of 8.5% for plan year end 2020, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year 2028. Trend rate for Medicare per capita costs of 3.1% for plan year end 2020, 9.5% for plan year end 2021, decreasing by 0.5% each year thereafter, until ultimate trend rate of 4.5% is reached in plan year end 2031.	2013-2018
2018	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2014 Healthy Annuitant Mortality Table projected with scale MP-2016 on a fully generational basis for Trooper A and Trooper B); Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2014 Employee Mortality Table projected to 2020 with Scale MP-2016 on a fully generational basis for Trooper A and Trooper B	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.0% and 10.0% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.13% and 0.00% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2022 to account for the Excise Tax.	2010-2015
2017	2.75%	Dependent upon pension system. Ranging from 3.0% to 6.5%, including inflation	7.15%, net of OPEB plan investment expense, including inflation	Post-Retirement: RP-2000 Healthy Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2000 Healthy Annuitant Mortality Table projected to 2025 with scale BB for Trooper A and Trooper B); Pre-Retirement: RP-2000 Non-Annuitant Mortality Table projected with Scale AA on a fully generational basis for PERS and TRS; RP-2000 Non-Annuitant Mortality Table projected to 2020 with Scale BB for Trooper A and Trooper B	Actual trend used for fiscal year 2017. For fiscal years on and after 2018, trend starts at 8.5% and 9.75% for pre and post-Medicare, respectively, and gradually decreases to an ultimate trend rate of 4.50%. Excess trend rate of 0.14% and 0.29% for pre and post-Medicare, respectively, is added to healthcare trend rates pertaining to per capita claims costs beginning in 2020 to account for the Excise Tax.	2010-2015

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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 combining statements of Fiduciary Private Purpose Trust Funds under the Board's supervision and financial information of each investment portfolio and individual fund of the College Savings Program, which is a private purpose trust fund of the Board.

Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Combining Statement of Fiduciary Net Position (Private Purpose Trust Funds)
June 30, 2024

	<u>College Savings Program</u>	<u>Jumpstart Savings Program</u>	<u>Total Private Purpose Trust Funds</u>
Assets			
Investments	\$ 3,046,325,557	\$ 1,001,051	\$ 3,047,326,608
Cash	4,002,636	33,365	4,036,001
Receivables for units and securities sold	3,982,680	-	3,982,680
Dividends receivable	2,857,739	-	2,857,739
Total assets	<u>3,057,168,612</u>	<u>1,034,416</u>	<u>3,058,203,028</u>
Liabilities			
Payables for units redeemed and securities purchased	5,391,050	-	5,391,050
Accrued fees	583,778	-	583,778
Total liabilities	<u>5,974,828</u>	<u>-</u>	<u>5,974,828</u>
Net position			
Held in trust for individuals and organizations	3,051,193,784	1,034,416	3,052,228,200
Total net position	<u>\$ 3,051,193,784</u>	<u>\$ 1,034,416</u>	<u>\$ 3,052,228,200</u>

Board of Trustees of the West Virginia College and Jumpstart Savings Programs
Combining Statement of Changes in Fiduciary Net Position (Private Purpose Trust Funds)
June 30, 2024

	College Savings Program	Jumpstart Savings Program	Total Private Purpose Trust Funds
Additions			
Contributions:			
Account holders	\$ 199,522,867	\$ 70,870	\$ 199,593,737
Amounts contributed/transferred from the State of WV Unclaimed Property Trust Fund	-	1,000,000	1,000,000
Investment earnings (loss):			
Interest on deposits	-	335	335
Net increase in fair value of investments	217,191,857	-	217,191,857
Dividends, capital gains and net realized gains	118,408,607	1,051	118,409,658
Investment expense	(4,604,593)	-	(4,604,593)
Net investment earnings (loss)	330,995,871	1,386	330,997,257
Total additions	530,518,738	1,072,256	531,590,994
Deductions			
Redemptions:			
Payments in accordance with trust agreements	360,327,180	40,250	360,367,430
Total redemptions, payments and transfers	360,327,180	40,250	360,367,430
Administrative expense	6,004,146	-	6,004,146
Total deductions	366,331,326	40,250	366,371,576
Change in net position held in trust for individuals and organizations	164,187,412	1,032,006	165,219,418
Total change in net position	164,187,412	1,032,006	165,219,418
Net position at beginning of year	2,887,006,372	2,410	2,887,008,782
Net position at end of year	\$ 3,051,193,784	\$ 1,034,416	\$ 3,052,228,200

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, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	431,993	1,914,545	6,306,459
Hartford Core Equity Fund – Class F	3,604,007	6,513,358	10,115,731
Hartford International Growth Fund – Class F	807,802	1,343,195	2,113,646
Hartford Multifactor Developed Markets (ex-US) ETF	1,232,433	2,141,683	3,535,266
Hartford Multifactor US Equity ETF	1,479,805	2,683,590	4,377,710
Hartford Schroders Emerging Markets Equity Fund – Class F	546,215	869,141	1,401,504
Hartford Schroders International Multi-Cap Value Fund – Class F	1,371,067	2,238,667	3,417,943
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	1,625,699	2,732,994	4,051,190
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	1,596,639	2,448,972	3,559,060
The Hartford Growth Opportunities Fund – Class F	2,133,343	3,570,709	5,668,597
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	2,039,943	5,673,271
The Hartford International Opportunities Fund – Class F	1,314,043	2,204,031	3,507,726
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	949,772	1,645,530	2,604,673
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	1,017,217	1,820,454	3,547,595
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	462,823	1,733,088
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 18,110,035</u>	<u>\$ 34,629,635</u>	<u>\$ 61,613,459</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	43,599	107,410	240,741
Receivables for investments sold	—	24,574	—
Receivables for units sold	7,691	14,846	42,323
Dividends and capital gain distributions receivable from underlying funds	32,564	60,575	109,529
Total assets	<u>18,193,889</u>	<u>34,837,040</u>	<u>62,006,052</u>
Liabilities:			
Payables for investments purchased	3,750	—	32,558
Payables for units redeemed	—	29,924	—
Accrued distribution fees	737	1,362	2,329
Accrued program manager fees	1,472	2,836	5,066
Accrued administrative fees	1,031	1,986	3,546
Total liabilities	<u>6,990</u>	<u>36,108</u>	<u>43,499</u>
Fiduciary Net Position	<u>\$ 18,186,899</u>	<u>\$ 34,800,932</u>	<u>\$ 61,962,553</u>

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024**

	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	\$ 16,144,268	\$ 32,235,040	\$ 56,950,043
Units outstanding	934,285	747,266	3,674,216
Net Position Value	<u>\$ 17.28</u>	<u>\$ 43.14</u>	<u>\$ 15.50</u>
Class B			
Net Position	\$ 4,525	\$ 2,737	\$ 232
Units outstanding	272	71	16
Net Position Value	<u>\$ 16.66⁽¹⁾</u>	<u>\$ 38.46⁽¹⁾</u>	<u>\$ 14.93⁽¹⁾</u>
Class C			
Net Position	\$ 1,359,801	\$ 1,907,359	\$ 2,800,740
Units outstanding	82,739	51,700	189,984
Net Position Value	<u>\$ 16.43</u>	<u>\$ 36.89</u>	<u>\$ 14.74</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 678,305	\$ 655,796	\$ 2,211,538
Units outstanding	38,606	14,345	140,291
Net Position Value	<u>\$ 17.57</u>	<u>\$ 45.72</u>	<u>\$ 15.76</u>
* Identified Cost, investments in underlying funds	<u>\$ 15,225,501</u>	<u>\$ 29,918,221</u>	<u>\$ 55,183,489</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	6,821,078	11,907,375	14,094,157
Hartford Core Equity Fund – Class F	9,051,952	11,267,321	10,796,773
Hartford International Growth Fund – Class F	1,853,918	2,030,549	2,182,753
Hartford Multifactor Developed Markets (ex-US) ETF	2,973,866	3,927,063	3,860,217
Hartford Multifactor US Equity ETF	3,909,355	4,780,895	4,836,974
Hartford Schroders Emerging Markets Equity Fund – Class F	1,265,215	1,637,200	1,415,956
Hartford Schroders International Multi-Cap Value Fund – Class F	3,035,300	3,397,263	3,446,806
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	3,501,608	4,236,236	4,267,758
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	3,278,416	3,964,886	3,781,754
The Hartford Growth Opportunities Fund – Class F	4,844,244	6,122,825	5,991,537
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	6,176,566	10,736,772	11,427,497
The Hartford International Opportunities Fund – Class F	3,120,801	3,868,982	3,863,683
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	2,205,517	2,784,866	2,521,757
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	3,780,614	6,658,703	7,278,768
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	2,113,014	3,729,802	4,082,135
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 57,931,464</u>	<u>\$ 81,050,738</u>	<u>\$ 83,848,525</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	5,052,812	11,063,837	28,073,582
Cash	248,328	391,396	472,859
Receivables for investments sold	—	—	—
Receivables for units sold	31,745	14,906	77,596
Dividends and capital gain distributions receivable from underlying funds	97,610	136,527	142,065
Total assets	<u>63,361,959</u>	<u>92,657,404</u>	<u>112,614,627</u>
Liabilities:			
Payables for investments purchased	26,053	1,589	27,455
Payables for units redeemed	—	7,049	43,729
Accrued distribution fees	2,309	3,327	4,085
Accrued program manager fees	5,138	7,584	9,198
Accrued administrative fees	3,597	5,310	6,438
Total liabilities	<u>37,097</u>	<u>24,859</u>	<u>90,905</u>
Fiduciary Net Position	<u>\$ 63,324,862</u>	<u>\$ 92,632,545</u>	<u>\$ 112,523,722</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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	\$ 58,611,655	\$ 86,571,578	\$ 104,952,418
Units outstanding	1,752,821	6,114,620	3,569,153
Net Position Value	<u>\$ 33.44</u>	<u>\$ 14.16</u>	<u>\$ 29.41</u>
Class B			
Net Position	\$ 793	\$ 14,063	\$ 216,818
Units outstanding	26	1,031	8,297
Net Position Value	<u>\$ 29.78⁽¹⁾</u>	<u>\$ 13.64</u>	<u>\$ 26.13</u>
Class C			
Net Position	\$ 2,247,197	\$ 2,684,103	\$ 3,451,417
Units outstanding	78,703	199,354	137,660
Net Position Value	<u>\$ 28.55</u>	<u>\$ 13.46</u>	<u>\$ 25.07</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 2,465,217	\$ 3,362,801	\$ 3,903,069
Units outstanding	69,607	233,536	125,329
Net Position Value	<u>\$ 35.42</u>	<u>\$ 14.40</u>	<u>\$ 31.14</u>
* Identified Cost, investments in underlying funds	<u>\$ 52,514,142</u>	<u>\$ 75,473,730</u>	<u>\$ 78,267,026</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 4,824,813</u>	<u>\$ 10,525,452</u>	<u>\$ 26,692,358</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	5,107,446	5,683,921	24,275,633
Hartford Core Equity Fund – Class F	5,204,735	4,399,489	10,366,925
Hartford International Growth Fund – Class F	1,049,708	766,928	1,683,959
Hartford Multifactor Developed Markets (ex-US) ETF	1,881,589	1,448,496	3,580,953
Hartford Multifactor US Equity ETF	2,455,713	1,797,717	4,860,974
Hartford Schroders Emerging Markets Equity Fund – Class F	718,452	603,884	1,770,203
Hartford Schroders International Multi-Cap Value Fund – Class F	1,606,113	1,251,209	3,157,871
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	1,977,855	1,403,170	4,331,460
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	1,784,144	1,376,690	3,814,467
The Hartford Growth Opportunities Fund – Class F	2,880,645	2,003,193	5,114,018
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	4,836,763	5,403,026	23,853,937
The Hartford International Opportunities Fund – Class F	1,943,790	1,363,532	2,573,198
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	1,246,045	1,000,880	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	2,846,128	3,172,856	13,752,797
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 35,539,126</u>	<u>\$ 31,674,991</u>	<u>\$ 103,136,395</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	35,686,566	47,627,382	241,695,946
Cash	240,288	256,184	1,080,738
Receivables for investments sold	8,554	—	83,509
Receivables for units sold	21,228	18,240	140,167
Dividends and capital gain distributions receivable from underlying funds	64,143	54,469	167,695
Total assets	<u>71,559,905</u>	<u>79,631,266</u>	<u>346,304,450</u>
Liabilities:			
Payables for investments purchased	—	12,600	—
Payables for units redeemed	27,696	2,000	214,698
Accrued distribution fees	2,589	2,928	12,528
Accrued program manager fees	5,834	6,515	28,386
Accrued administrative fees	4,083	4,560	19,871
Total liabilities	<u>40,202</u>	<u>28,603</u>	<u>275,483</u>
Fiduciary Net Position	<u>\$ 71,519,703</u>	<u>\$ 79,602,663</u>	<u>\$ 346,028,967</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	The Hartford SMART529 Age-Based Portfolio 16	The Hartford SMART529 Age-Based Portfolio 17	The Hartford SMART529 Age-Based Portfolio 18+
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 65,110,639	\$ 71,995,738	\$ 316,274,035
Units outstanding	3,899,998	5,835,008	18,264,028
Net Position Value	<u>\$ 16.70</u>	<u>\$ 12.34</u>	<u>\$ 17.32</u>
Class B			
Net Position	\$ 172,987	\$ 198,114	\$ 1,029,523
Units outstanding	11,184	16,666	66,957
Net Position Value	<u>\$ 15.47</u>	<u>\$ 11.89</u>	<u>\$ 15.38</u>
Class C			
Net Position	\$ 2,533,716	\$ 3,288,816	\$ 11,830,131
Units outstanding	168,257	280,317	801,437
Net Position Value	<u>\$ 15.06</u>	<u>\$ 11.73</u>	<u>\$ 14.76</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 3,702,361	\$ 4,119,995	\$ 16,895,278
Units outstanding	214,150	328,306	921,185
Net Position Value	<u>\$ 17.29</u>	<u>\$ 12.55</u>	<u>\$ 18.34</u>
* Identified Cost, investments in underlying funds	<u>\$ 31,685,871</u>	<u>\$ 29,514,392</u>	<u>\$ 99,224,658</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 33,476,471</u>	<u>\$ 44,194,573</u>	<u>\$ 230,903,409</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	2,110,136	—	6,445,688
Hartford Core Equity Fund – Class F	16,265,161	—	8,861,919
Hartford International Growth Fund – Class F	3,534,044	—	1,786,385
Hartford Multifactor Developed Markets (ex-US) ETF	5,485,000	—	2,850,725
Hartford Multifactor US Equity ETF	6,983,481	—	3,747,513
Hartford Schroders Emerging Markets Equity Fund – Class F	2,427,462	—	1,228,742
Hartford Schroders International Multi-Cap Value Fund – Class F	5,867,296	—	2,913,404
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	7,339,153	—	3,430,427
The Hartford Balanced Income Fund – Class F	—	34,690,165	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	6,563,774	—	3,240,480
The Hartford Growth Opportunities Fund – Class F	9,357,165	—	4,665,362
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	6,002,405
The Hartford International Opportunities Fund – Class F	5,767,132	—	3,023,926
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	4,213,495	—	2,133,845
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	4,292,832	—	3,630,294
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	2,049,832
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 80,206,131</u>	<u>\$ 34,690,165</u>	<u>\$ 56,010,947</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	4,861,821
Cash	210,365	—	236,079
Receivables for investments sold	17,703	12,604	40,572
Receivables for units sold	9,216	8,126	12,022
Dividends and capital gain distributions receivable from underlying funds	146,892	—	93,281
Total assets	<u>80,590,307</u>	<u>34,710,895</u>	<u>61,254,722</u>
Liabilities:			
Payables for investments purchased	—	—	—
Payables for units redeemed	25,346	18,896	52,162
Accrued distribution fees	2,768	1,307	2,257
Accrued program manager fees	6,620	2,867	5,009
Accrued administrative fees	4,634	2,007	3,505
Total liabilities	<u>39,368</u>	<u>25,077</u>	<u>62,933</u>
Fiduciary Net Position	<u>\$ 80,550,939</u>	<u>\$ 34,685,818</u>	<u>\$ 61,191,789</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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	\$ 67,711,866	\$ 29,404,873	\$ 56,566,898
Units outstanding	1,476,488	1,401,144	1,736,293
Net Position Value	<u>\$ 45.86</u>	<u>\$ 20.99</u>	<u>\$ 32.58</u>
Class B			
Net Position	\$ 174,414	\$ —	\$ 48,802
Units outstanding	4,270	—	1,685
Net Position Value	<u>\$ 40.85</u>	<u>\$ —</u>	<u>\$ 28.97⁽¹⁾</u>
Class C			
Net Position	\$ 3,176,264	\$ 2,214,751	\$ 2,334,427
Units outstanding	80,995	115,414	83,973
Net Position Value	<u>\$ 39.22</u>	<u>\$ 19.19</u>	<u>\$ 27.80</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 9,488,395	\$ 3,066,194	\$ 2,241,662
Units outstanding	195,383	141,902	64,956
Net Position Value	<u>\$ 48.56</u>	<u>\$ 21.61</u>	<u>\$ 34.51</u>
* Identified Cost, investments in underlying funds	<u>\$ 66,890,831</u>	<u>\$ 35,192,602</u>	<u>\$ 51,183,857</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,576,492</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	942,361	—
Hartford Core Equity Fund – Class F	—	1,012,806	—
Hartford International Growth Fund – Class F	—	206,936	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	347,546	—
Hartford Multifactor US Equity ETF	—	452,916	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	145,131	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	347,494	—
Hartford Total Return Bond ETF	16,065,689	—	—
Schwab® S&P 500 Index Fund	—	385,068	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	16,228,325	—	—
The Hartford Dividend and Growth Fund – Class F	16,146,594	—	237,404,637
The Hartford Equity Income Fund – Class F	—	389,359	—
The Hartford Growth Opportunities Fund – Class F	—	559,204	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	1,017,676	—
The Hartford International Opportunities Fund – Class F	—	384,088	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	247,552	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	560,249	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	<u>\$ 48,440,608</u>	<u>\$ 6,998,386</u>	<u>\$ 237,404,637</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	7,015,551	—
Cash	96,320	43,936	—
Receivables for investments sold	—	9,110	8,899
Receivables for units sold	19,413	9,137	83,658
Dividends and capital gain distributions receivable from underlying funds	54,660	11,842	—
Total assets	<u>48,611,001</u>	<u>14,087,962</u>	<u>237,497,194</u>
Liabilities:			
Payables for investments purchased	15,430	—	—
Payables for units redeemed	2,627	18,246	84,941
Accrued distribution fees	1,801	512	8,106
Accrued program manager fees	3,988	1,153	19,607
Accrued administrative fees	2,791	807	13,725
Total liabilities	<u>26,637</u>	<u>20,718</u>	<u>126,379</u>
Fiduciary Net Position	<u>\$ 48,584,364</u>	<u>\$ 14,067,244</u>	<u>\$ 237,370,815</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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	\$ 44,683,256	\$ 12,359,467	\$ 213,598,117
Units outstanding	1,223,131	784,862	3,366,731
Net Position Value	<u>\$ 36.53</u>	<u>\$ 15.75</u>	<u>\$ 63.44</u>
Class B			
Net Position	\$ 33,618	\$ —	\$ 319,812
Units outstanding	1,035	—	5,667
Net Position Value	<u>\$ 32.47⁽¹⁾</u>	<u>\$ —</u>	<u>\$ 56.44⁽¹⁾</u>
Class C			
Net Position	\$ 1,952,244	\$ 652,306	\$ 5,611,080
Units outstanding	62,654	45,716	103,570
Net Position Value	<u>\$ 31.16</u>	<u>\$ 14.27</u>	<u>\$ 54.18</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 1,915,246	\$ 1,055,471	\$ 17,841,806
Units outstanding	49,368	64,842	265,438
Net Position Value	<u>\$ 38.80</u>	<u>\$ 16.28</u>	<u>\$ 67.22</u>
* Identified Cost, investments in underlying funds	<u>\$ 44,241,486</u>	<u>\$ 6,352,621</u>	<u>\$ 177,059,217</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 6,652,857</u>	<u>\$ —</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	6,032,805
Hartford Core Equity Fund – Class F	—	—	20,938,079
Hartford International Growth Fund – Class F	—	—	4,351,953
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	6,748,481
Hartford Multifactor US Equity ETF	—	—	8,456,072
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	2,751,865
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	7,052,322
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	8,791,007
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	47,307,889	—	7,798,841
The Hartford Growth Opportunities Fund – Class F	—	100,266,252	11,296,404
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	6,548,565
The Hartford International Opportunities Fund – Class F	—	—	7,138,214
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	5,198,015
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	5,798,316
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	1,488,456
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	—	—	—
	\$ 47,307,889	\$ 100,266,252	\$ 110,389,395
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	334,393
Receivables for investments sold	1,433	—	—
Receivables for units sold	3,190	33,912	37,821
Dividends and capital gain distributions receivable from underlying funds	—	—	190,873
Total assets	47,312,512	100,300,164	110,952,482
Liabilities:			
Payables for investments purchased	—	28,197	25,592
Payables for units redeemed	3,561	640	7,539
Accrued distribution fees	1,531	3,401	3,993
Accrued program manager fees	3,892	8,082	9,057
Accrued administrative fees	2,724	5,658	6,340
Total liabilities	11,708	45,978	52,521
Fiduciary Net Position	\$ 47,300,804	\$ 100,254,186	\$ 110,899,961

**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, 2024**

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 40,709,902	\$ 83,880,038	\$ 102,542,891
Units outstanding	945,145	1,206,135	2,499,715
Net Position Value	<u>\$ 43.07</u>	<u>\$ 69.54</u>	<u>\$ 41.02</u>
Class B			
Net Position	\$ 15,795	\$ 18,830	\$ 101,785
Units outstanding	412	298	2,789
Net Position Value	<u>\$ 38.31⁽¹⁾</u>	<u>\$ 63.13⁽¹⁾</u>	<u>\$ 36.50</u>
Class C			
Net Position	\$ 1,037,212	\$ 3,863,248	\$ 3,487,443
Units outstanding	28,198	63,286	99,552
Net Position Value	<u>\$ 36.78</u>	<u>\$ 61.04</u>	<u>\$ 35.03</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 5,537,895	\$ 12,492,070	\$ 4,767,842
Units outstanding	121,293	171,825	109,774
Net Position Value	<u>\$ 45.66</u>	<u>\$ 72.70</u>	<u>\$ 43.43</u>
* Identified Cost, investments in underlying funds	<u>\$ 45,907,940</u>	<u>\$ 79,482,591</u>	<u>\$ 95,386,076</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	6,236,974	—	—
The Hartford Inflation Plus Fund – Class F	—	5,057,091	—
The Hartford International Opportunities Fund – Class F	—	—	19,646,429
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 6,236,974	\$ 5,057,091	\$ 19,646,429
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	2,193	—	—
Receivables for units sold	160	275	3,671
Dividends and capital gain distributions receivable from underlying funds	31,134	—	—
Total assets	6,270,461	5,057,366	19,650,100
Liabilities:			
Payables for investments purchased	31,134	243	1,441
Payables for units redeemed	2,343	32	1,284
Accrued distribution fees	207	162	624
Accrued program manager fees	512	416	1,625
Accrued administrative fees	358	292	1,138
Total liabilities	34,554	1,145	6,112
Fiduciary Net Position	\$ 6,235,907	\$ 5,056,221	\$ 19,643,988

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, 2024

	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	\$ 5,544,851	\$ 4,238,111	\$ 16,726,132
Units outstanding	201,834	247,806	1,018,403
Net Position Value	<u>\$ 27.47</u>	<u>\$ 17.10</u>	<u>\$ 16.42</u>
Class B			
Net Position	\$ 2,290	\$ 4,638	\$ 8,750
Units outstanding	93	302	587
Net Position Value	<u>\$ 24.65⁽¹⁾</u>	<u>\$ 15.33⁽¹⁾</u>	<u>\$ 14.89⁽¹⁾</u>
Class C			
Net Position	\$ 131,934	\$ 119,083	\$ 376,982
Units outstanding	5,568	8,069	26,180
Net Position Value	<u>\$ 23.69⁽¹⁾</u>	<u>\$ 14.76</u>	<u>\$ 14.40</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 556,832	\$ 694,389	\$ 2,532,124
Units outstanding	19,239	38,446	147,620
Net Position Value	<u>\$ 28.94</u>	<u>\$ 18.06</u>	<u>\$ 17.15</u>
* Identified Cost, investments in underlying funds	<u>\$ 6,598,312</u>	<u>\$ 5,474,703</u>	<u>\$ 17,897,031</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	60,653,652	—	—
The Hartford MidCap Value Fund – Class F	—	16,299,004	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	15,020,808
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	—	—	—
	\$ 60,653,652	\$ 16,299,004	\$ 15,020,808
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	—	10,031	—
Receivables for units sold	14,483	1,360	1,285
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	60,668,135	16,310,395	15,022,093
Liabilities:			
Payables for investments purchased	2,915	—	1,152
Payables for units redeemed	9,044	10,775	—
Accrued distribution fees	1,932	526	464
Accrued program manager fees	4,967	1,345	1,237
Accrued administrative fees	3,477	941	866
Total liabilities	22,335	13,587	3,719
Fiduciary Net Position	\$ 60,645,800	\$ 16,296,808	\$ 15,018,374

**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, 2024**

	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	\$ 51,727,237	\$ 14,384,980	\$ 12,311,429
Units outstanding	749,026	363,793	338,309
Net Position Value	<u>\$ 69.06</u>	<u>\$ 39.54</u>	<u>\$ 36.39</u>
Class B			
Net Position	\$ 50,531	\$ 8,983	\$ 10,293
Units outstanding	821	247	313
Net Position Value	<u>\$ 61.52⁽¹⁾</u>	<u>\$ 36.29⁽¹⁾</u>	<u>\$ 32.93⁽¹⁾</u>
Class C			
Net Position	\$ 1,204,495	\$ 265,944	\$ 320,434
Units outstanding	20,380	7,551	10,053
Net Position Value	<u>\$ 59.10</u>	<u>\$ 35.22</u>	<u>\$ 31.88⁽¹⁾</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 7,663,537	\$ 1,636,901	\$ 2,376,218
Units outstanding	104,680	39,856	62,611
Net Position Value	<u>\$ 73.21</u>	<u>\$ 41.07</u>	<u>\$ 37.95</u>
* Identified Cost, investments in underlying funds	<u>\$ 64,839,555</u>	<u>\$ 15,061,397</u>	<u>\$ 16,607,323</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	16,099,472
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	27,867,226	—
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	—	—	—
	\$ —	\$ 27,867,226	\$ 16,099,472
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	61,517,947	—	—
Cash	—	—	—
Receivables for investments sold	—	2,313	4,553
Receivables for units sold	46,154	4,146	1,354
Dividends and capital gain distributions receivable from underlying funds	—	101,976	—
Total assets	61,564,101	27,975,661	16,105,379
Liabilities:			
Payables for investments purchased	16,404	101,976	—
Payables for units redeemed	29,296	4,684	5,663
Accrued distribution fees	2,160	982	516
Accrued program manager fees	5,021	2,286	1,346
Accrued administrative fees	2,511	1,600	942
Total liabilities	55,392	111,528	8,467
Fiduciary Net Position	\$ 61,508,709	\$ 27,864,133	\$ 16,096,912

**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, 2024**

	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	\$	\$ 25,110,801	\$ 14,315,986
Units outstanding	3,153,835	1,258,964	371,716
Net Position Value	<u>\$ 16.06</u>	<u>\$ 19.95</u>	<u>\$ 38.51</u>
Class B			
Net Position	\$ 47,285	\$ 14,828	\$ 9,480
Units outstanding	3,309	838	277
Net Position Value	<u>\$ 14.29</u>	<u>\$ 17.69</u>	<u>\$ 34.27⁽¹⁾</u>
Class C			
Net Position	\$ 3,138,568	\$ 878,039	\$ 178,030
Units outstanding	228,810	51,752	5,411
Net Position Value	<u>\$ 13.72</u>	<u>\$ 16.97</u>	<u>\$ 32.90</u>
Class D			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class E			
Net Position	\$ 7,683,380	\$ 1,860,465	\$ 1,593,416
Units outstanding	452,203	87,976	39,087
Net Position Value	<u>\$ 16.99</u>	<u>\$ 21.15</u>	<u>\$ 40.77</u>
* Identified Cost, investments in underlying funds	<u>\$ —</u>	<u>\$ 31,630,327</u>	<u>\$ 14,479,745</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 57,402,086</u>	<u>\$ —</u>	<u>\$ —</u>

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

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ 1,446,187
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	287,855
DFA Global Real Estate Securities Portfolio – Institutional Class	—	376,271	725,132
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity Portfolio – Institutional Class	—	1,863,339	3,591,447
DFA Investment Grade Portfolio – Institutional Class	—	—	1,306,075
DFA One-Year Fixed Income Portfolio – Institutional Class	15,718,619	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	4,478,037	8,631,071
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 15,718,619	\$ 7,467,937	\$ 15,987,767
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	—	12,925	37,430
Receivables for units sold	3,100	6,000	475
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	15,721,719	7,486,862	16,025,672
Liabilities:			
Payables for investments purchased	700	18,925	37,905
Payables for units redeemed	2,400	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	4,501	2,123	4,568
Accrued administrative fees	643	303	653
Total liabilities	8,244	21,351	43,126
Fiduciary Net Position	\$ 15,713,475	\$ 7,465,511	\$ 15,982,546

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, 2024

	SMART529 Select One-Year Fixed Income DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ —	\$ 7,465,511	\$ 15,982,546
Units outstanding	1,219,160	160,716	371,267
Net Position Value	<u>\$ 12.89</u>	<u>\$ 46.45</u>	<u>\$ 43.05</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 15,630,593</u>	<u>\$ 6,579,260</u>	<u>\$ 13,351,729</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 1,943,722	\$ 2,128,396	\$ 2,672,790
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	870,543	2,875,091	4,699,237
DFA Global Real Estate Securities Portfolio – Institutional Class	974,667	1,067,229	1,340,161
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	5,305,112
International Core Equity Portfolio – Institutional Class	4,827,403	5,285,868	6,637,644
DFA Investment Grade Portfolio – Institutional Class	3,949,901	6,178,326	6,976,446
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	709,319
U.S. Core Equity 2 Portfolio – Institutional Class	11,601,042	12,702,810	15,951,161
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 24,167,278	\$ 30,237,720	\$ 44,291,870
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	113,459	133,466	200,617
Receivables for units sold	900	1,530	5,460
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	24,281,637	30,372,716	44,497,947
Liabilities:			
Payables for investments purchased	114,359	134,996	205,277
Payables for units redeemed	—	—	800
Accrued distribution fees	—	—	—
Accrued program manager fees	6,917	8,657	12,723
Accrued administrative fees	988	1,237	1,817
Total liabilities	122,264	144,890	220,617
Fiduciary Net Position	\$ 24,159,373	\$ 30,227,826	\$ 44,277,330

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, 2024

	SMART529 Select Age- Based DFA Portfolio 7-8	SMART529 Select Age- Based DFA Portfolio 9-10	SMART529 Select Age- Based DFA Portfolio 11-12
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 24,159,373	\$ 30,227,826	\$ 44,277,330
Units outstanding	613,036	908,868	3,217,621
Net Position Value	<u>\$ 39.41</u>	<u>\$ 33.26</u>	<u>\$ 13.76</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 20,305,219</u>	<u>\$ 26,425,841</u>	<u>\$ 40,249,164</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 2,840,399	\$ 2,596,191	\$ 2,294,354
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	6,727,946	6,913,791	7,991,644
DFA Global Real Estate Securities Portfolio – Institutional Class	1,424,319	1,301,728	1,150,500
DFA Inflation-Protected Securities Portfolio – Institutional Class	12,403,754	12,753,597	6,906,862
International Core Equity Portfolio – Institutional Class	7,054,088	6,447,242	5,697,804
DFA Investment Grade Portfolio – Institutional Class	6,137,859	4,566,302	2,881,352
DFA One-Year Fixed Income Portfolio – Institutional Class	—	6,072,819	22,680,286
DFA Short-Duration Real Return Portfolio – Institutional Class	1,131,813	4,395,012	6,932,630
DFA Short-Term Extended Quality Portfolio – Institutional Class	1,809,195	4,003,333	5,860,539
U.S. Core Equity 2 Portfolio – Institutional Class	16,952,167	15,493,462	13,692,650
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 56,481,540	\$ 64,543,477	\$ 76,088,621
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	168,046	280,612	222,332
Receivables for units sold	4,000	5,702	22,973
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	56,653,586	64,829,791	76,333,926
Liabilities:			
Payables for investments purchased	171,544	286,314	136,467
Payables for units redeemed	502	—	108,838
Accrued distribution fees	—	—	—
Accrued program manager fees	16,238	18,408	21,842
Accrued administrative fees	2,320	2,630	3,120
Total liabilities	190,604	307,352	270,267
Fiduciary Net Position	\$ 56,462,982	\$ 64,522,439	\$ 76,063,659

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, 2024

	SMART529 Select Age- Based DFA Portfolio 13-14	SMART529 Select Age- Based DFA Portfolio 15-16	SMART529 Select Age- Based DFA Portfolio 17-18
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 56,462,982	\$ 64,522,439	\$ 76,063,659
Units outstanding	2,049,391	2,642,886	6,215,755
Net Position Value	<u>\$ 27.55</u>	<u>\$ 24.41</u>	<u>\$ 12.24</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 51,975,377</u>	<u>\$ 62,337,321</u>	<u>\$ 73,836,747</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 1,536,937	\$ 4,079,235	\$ 12,667,783
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	7,647,711	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	770,702	2,045,656	6,352,858
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity Portfolio – Institutional Class	3,816,800	10,131,015	31,460,961
DFA Investment Grade Portfolio – Institutional Class	—	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	37,088,342	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	8,806,227	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	7,647,711	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	9,172,375	24,346,280	75,605,846
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 76,486,805	\$ 40,602,186	\$ 126,087,448
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	101,440	242,663	600,004
Receivables for units sold	6,896	1,874	7,948
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	76,595,141	40,846,723	126,695,400
Liabilities:			
Payables for investments purchased	83,170	243,895	607,697
Payables for units redeemed	25,166	642	255
Accrued distribution fees	—	—	—
Accrued program manager fees	21,925	11,620	36,089
Accrued administrative fees	3,132	1,660	5,155
Total liabilities	133,393	257,817	649,196
Fiduciary Net Position	\$ 76,461,748	\$ 40,588,906	\$ 126,046,204

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, 2024

	<u>SMART529 Select Age- Based DFA Portfolio 19+</u>	<u>SMART529 Select Aggressive Growth DFA Portfolio</u>	<u>SMART529 Select All Equity DFA Portfolio</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 76,461,748	\$ 40,588,906	\$ 126,046,204
Units outstanding	3,925,744	874,226	2,632,952
Net Position Value	<u>\$ 19.48</u>	<u>\$ 46.43</u>	<u>\$ 47.87</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 74,229,801</u>	<u>\$ 30,558,796</u>	<u>\$ 89,284,719</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Assets:			
Investments in underlying funds, at market value*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 915,775	\$ 234,395	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	2,169,267	1,166,387	6,346,824
DFA Global Real Estate Securities Portfolio – Institutional Class	459,264	117,547	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	3,999,286	—	2,608,191
International Core Equity Portfolio – Institutional Class	2,274,413	582,108	—
DFA Investment Grade Portfolio – Institutional Class	1,979,006	—	8,440,027
DFA One-Year Fixed Income Portfolio – Institutional Class	—	5,656,510	—
DFA Short-Duration Real Return Portfolio – Institutional Class	364,927	1,343,077	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	583,332	1,166,387	—
U.S. Core Equity 2 Portfolio – Institutional Class	5,465,830	1,398,923	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 18,211,100	\$ 11,665,334	\$ 17,395,042
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	40,627	7,554	8,845
Receivables for units sold	2,868	76	478
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	18,254,595	11,672,964	17,404,365
Liabilities:			
Payables for investments purchased	40,322	7,630	9,323
Payables for units redeemed	3,173	—	—
Accrued distribution fees	—	—	—
Accrued program manager fees	5,216	3,328	4,982
Accrued administrative fees	745	476	712
Total liabilities	49,456	11,434	15,017
Fiduciary Net Position	\$ 18,205,139	\$ 11,661,530	\$ 17,389,348

**The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024**

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 18,205,139	\$ 11,661,530	\$ 17,389,348
Units outstanding	662,618	593,960	1,165,764
Net Position Value	<u>\$ 27.47</u>	<u>\$ 19.63</u>	<u>\$ 14.92</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 17,195,508</u>	<u>\$ 11,371,947</u>	<u>\$ 18,988,872</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 2,427,588	\$ 1,164,633	\$ 1,903,571
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	1,087,139	1,573,260	378,935
DFA Global Real Estate Securities Portfolio – Institutional Class	1,217,326	584,057	954,709
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	—
International Core Equity Portfolio – Institutional Class	6,028,457	2,892,453	4,727,748
DFA Investment Grade Portfolio – Institutional Class	4,932,745	3,380,785	1,719,340
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	14,487,480	6,951,026	11,362,026
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	—
Vanguard Total International Stock Index Fund – Institutional Class	—	—	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	—
	\$ 30,180,735	\$ 16,546,214	\$ 21,046,329
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	141,956	66,116	11,454
Receivables for units sold	802	251	541
Dividends and capital gain distributions receivable from underlying funds	—	—	—
Total assets	30,323,493	16,612,581	21,058,324
Liabilities:			
Payables for investments purchased	128,629	64,394	7,751
Payables for units redeemed	14,129	1,973	4,244
Accrued distribution fees	—	—	—
Accrued program manager fees	8,703	4,758	5,934
Accrued administrative fees	1,243	680	848
Total liabilities	152,704	71,805	18,777
Fiduciary Net Position	\$ 30,170,789	\$ 16,540,776	\$ 21,039,547

**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, 2024**

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 30,170,789	\$ 16,540,776	\$ 21,039,547
Units outstanding	759,820	499,902	486,377
Net Position Value	<u>\$ 39.71</u>	<u>\$ 33.09</u>	<u>\$ 43.26</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 24,373,702</u>	<u>\$ 14,425,646</u>	<u>\$ 16,522,709</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ 319,762	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	851,690	—	—
DFA Global Real Estate Securities Portfolio – Institutional Class	160,369	—	—
DFA Inflation-Protected Securities Portfolio – Institutional Class	1,571,068	—	—
International Core Equity Portfolio – Institutional Class	794,181	—	—
DFA Investment Grade Portfolio – Institutional Class	562,504	—	—
DFA One-Year Fixed Income Portfolio – Institutional Class	748,093	—	—
DFA Short-Duration Real Return Portfolio – Institutional Class	541,410	—	—
DFA Short-Term Extended Quality Portfolio – Institutional Class	493,159	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	1,908,605	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	—	—	—
Vanguard Institutional Index Fund – Institutional Class	—	70,047,168	—
Vanguard Total Bond Market II Index Fund – Institutional Class	—	—	930,293
Vanguard Total International Stock Index Fund – Institutional Class	—	—	3,403,932
Vanguard Total Stock Market Index Fund – Institutional Plus Class	—	—	7,283,598
	<u>\$ 7,950,841</u>	<u>\$ 70,047,168</u>	<u>\$ 11,617,823</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	—
Cash	—	—	—
Receivables for investments sold	5,438	—	—
Receivables for units sold	130	102,082	13,762
Dividends and capital gain distributions receivable from underlying funds	—	248,991	28,675
Total assets	<u>7,956,409</u>	<u>70,398,241</u>	<u>11,660,260</u>
Liabilities:			
Payables for investments purchased	5,568	350,018	42,437
Payables for units redeemed	—	1,055	—
Accrued distribution fees	—	—	—
Accrued program manager fees	2,273	4,525	753
Accrued administrative fees	325	—	—
Total liabilities	<u>8,166</u>	<u>355,598</u>	<u>43,190</u>
Fiduciary Net Position	<u>\$ 7,948,243</u>	<u>\$ 70,042,643</u>	<u>\$ 11,617,070</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 7,948,243	\$ 70,042,643	\$ 11,617,070
Units outstanding	326,199	1,385,969	637,115
Net Position Value	<u>\$ 24.37</u>	<u>\$ 50.54</u>	<u>\$ 18.23</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 7,836,864</u>	<u>\$ 46,622,389</u>	<u>\$ 9,857,273</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,353,302	3,411,264	2,767,554
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	3,084,660	7,211,310	5,979,533
Vanguard Total International Stock Index Fund – Institutional Class	6,305,016	8,572,885	5,643,439
Vanguard Total Stock Market Index Fund – Institutional Plus Class	13,910,550	18,903,766	12,464,628
	\$ 24,653,528	\$ 38,099,225	\$ 26,855,154
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	—	2,338,205
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	8,363	9,130	13,924
Dividends and capital gain distributions receivable from underlying funds	75,984	132,647	97,685
Total assets	24,737,875	38,241,002	29,304,968
Liabilities:			
Payables for investments purchased	84,347	141,777	111,109
Payables for units redeemed	—	—	500
Accrued distribution fees	—	—	—
Accrued program manager fees	1,605	2,491	1,900
Accrued administrative fees	—	—	—
Total liabilities	85,952	144,268	113,509
Fiduciary Net Position	\$ 24,651,923	\$ 38,096,734	\$ 29,191,459

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, 2024

	SMART529 WV Direct Age-Based Portfolio 4-6	SMART529 WV Direct Age-Based Portfolio 7-9	SMART529 WV Direct Age-Based Portfolio 10-11
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 24,651,923	\$ 38,096,734	\$ 29,191,459
Units outstanding	466,497	2,350,164	712,170
Net Position Value	<u>\$ 52.84</u>	<u>\$ 16.21</u>	<u>\$ 40.99</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 19,884,167</u>	<u>\$ 31,820,893</u>	<u>\$ 22,915,249</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,236,720</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	3,458,501	3,440,236	1,324,650
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	7,390,862	7,364,293	2,085,648
Vanguard Total International Stock Index Fund – Institutional Class	4,889,205	4,362,381	1,918,339
Vanguard Total Stock Market Index Fund – Institutional Plus Class	10,896,419	9,477,970	4,186,147
	\$ 26,634,987	\$ 24,644,880	\$ 9,514,784
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	3,625,673	8,218,378	9,498,981
Cash	—	—	—
Receivables for investments sold	—	6,657	—
Receivables for units sold	21,675	3,293	3,677
Dividends and capital gain distributions receivable from underlying funds	105,299	100,164	38,147
Total assets	30,387,634	32,973,372	19,055,589
Liabilities:			
Payables for investments purchased	126,949	100,164	41,209
Payables for units redeemed	—	9,950	615
Accrued distribution fees	—	—	—
Accrued program manager fees	1,971	2,154	1,250
Accrued administrative fees	—	—	—
Total liabilities	128,920	112,268	43,074
Fiduciary Net Position	\$ 30,258,714	\$ 32,861,104	\$ 19,012,515

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, 2024

	SMART529 WV Direct Age-Based Portfolio 12-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 30,258,714	\$ 32,861,104	\$ 19,012,515
Units outstanding	2,065,458	939,525	1,013,454
Net Position Value	<u>\$ 14.65</u>	<u>\$ 34.98</u>	<u>\$ 18.76</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 24,164,903</u>	<u>\$ 22,895,762</u>	<u>\$ 8,825,852</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 3,465,055</u>	<u>\$ 7,860,940</u>	<u>\$ 9,112,665</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,261,539	4,721,834	—
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	1,982,528	7,439,001	5,531,143
Vanguard Total International Stock Index Fund – Institutional Class	1,253,934	2,513,164	19,787,772
Vanguard Total Stock Market Index Fund – Institutional Plus Class	2,720,041	5,597,040	43,753,691
	\$ 7,218,042	\$ 20,271,039	\$ 69,072,606
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	10,838,237	47,420,623	—
Cash	—	—	—
Receivables for investments sold	—	97,030	—
Receivables for units sold	1,880	107,143	148,167
Dividends and capital gain distributions receivable from underlying funds	31,749	103,136	172,289
Total assets	18,089,908	67,998,971	69,393,062
Liabilities:			
Payables for investments purchased	33,329	103,135	216,444
Payables for units redeemed	300	204,174	104,012
Accrued distribution fees	—	—	—
Accrued program manager fees	1,170	4,446	4,498
Accrued administrative fees	—	—	—
Total liabilities	34,799	311,755	324,954
Fiduciary Net Position	\$ 18,055,109	\$ 67,687,216	\$ 69,068,108

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, 2024

	SMART529 WV Direct Age-Based Portfolio 17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Aggressive Growth Portfolio
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 18,055,109	\$ 67,687,216	\$ 69,068,108
Units outstanding	1,442,737	3,430,574	1,207,423
Net Position Value	<u>\$ 12.51</u>	<u>\$ 19.73</u>	<u>\$ 57.20</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 6,757,230</u>	<u>\$ 19,820,347</u>	<u>\$ 50,016,614</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 10,406,638</u>	<u>\$ 45,525,872</u>	<u>\$ —</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China 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	—	—	—
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	—	—	—
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	—
MFS® Global Equity Fund – Class I	—	—	—
Hartford Core Bond ETF	—	—	—
Hartford Core Equity Fund – Class F	—	—	—
Hartford International Growth Fund – Class F	—	—	—
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	—
Hartford Multifactor US Equity ETF	—	—	—
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	—
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	—
Hartford Total Return Bond ETF	—	—	—
Schwab® S&P 500 Index Fund	—	—	—
The Hartford Balanced Income Fund – Class F	—	—	—
The Hartford Capital Appreciation Fund – Class F	—	—	—
The Hartford Dividend and Growth Fund – Class F	—	—	—
The Hartford Equity Income Fund – Class F	—	—	—
The Hartford Growth Opportunities Fund – Class F	—	—	—
The Hartford High Yield Fund – Class F	—	—	—
The Hartford Inflation Plus Fund – Class F	—	—	—
The Hartford International Opportunities Fund – Class F	—	—	—
The Hartford MidCap Fund – Class F	—	—	—
The Hartford MidCap Value Fund – Class F	—	—	—
The Hartford Small Cap Growth Fund – Class F	—	—	—
The Hartford Small Company Fund – Class F	—	—	—
The Hartford Strategic Income Fund – Class F	—	—	—
The Hartford Total Return Bond Fund – Class F	—	—	—
The Hartford World Bond Fund – Class F	—	—	—
Vanguard Inflation-Protected Securities Fund – Institutional Class	2,321,525	791,397	527,121
Vanguard Institutional Index Fund – Institutional Class	—	—	—
Vanguard Total Bond Market II Index Fund – Institutional Class	5,015,556	1,244,834	1,232,460
Vanguard Total International Stock Index Fund – Institutional Class	4,773,088	1,157,427	—
Vanguard Total Stock Market Index Fund – Institutional Plus Class	10,519,344	2,462,405	—
	<u>\$ 22,629,513</u>	<u>\$ 5,656,063</u>	<u>\$ 1,759,581</u>
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	1,960,573	5,665,088	4,114,487
Cash	—	—	—
Receivables for investments sold	—	—	—
Receivables for units sold	3,972	5,780	4,185
Dividends and capital gain distributions receivable from underlying funds	82,324	22,605	10,536
Total assets	<u>24,676,382</u>	<u>11,349,536</u>	<u>5,888,789</u>
Liabilities:			
Payables for investments purchased	84,588	27,385	13,979
Payables for units redeemed	1,708	1,000	742
Accrued distribution fees	—	—	—
Accrued program manager fees	1,611	732	386
Accrued administrative fees	—	—	—
Total liabilities	<u>87,907</u>	<u>29,117</u>	<u>15,107</u>
Fiduciary Net Position	<u>\$ 24,588,475</u>	<u>\$ 11,320,419</u>	<u>\$ 5,873,682</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	<u>SMART529 WV Direct Balanced Portfolio</u>	<u>SMART529 WV Direct Conservative Balanced Portfolio</u>	<u>SMART529 WV Direct Conservative Bond Portfolio</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class B			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class C			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Class D			
Net Position	\$ 24,588,475	\$ 11,320,419	\$ 5,873,682
Units outstanding	617,854	535,532	343,498
Net Position Value	<u>\$ 39.80</u>	<u>\$ 21.14</u>	<u>\$ 17.10</u>
Class E			
Net Position	\$ —	\$ —	\$ —
Units outstanding	—	—	—
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
* Identified Cost, investments in underlying funds	<u>\$ 19,389,935</u>	<u>\$ 5,317,836</u>	<u>\$ 1,887,137</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ 1,868,804</u>	<u>\$ 5,365,935</u>	<u>\$ 3,927,990</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Fiduciary Net Position (Continued)
June 30, 2024

	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*			
Emerging Markets ex China Core Equity Portfolio – Institutional Class	\$ —	\$ —	\$ 41,922,008
DFA Five-Year Global Fixed Income Portfolio – Institutional Class	—	—	51,587,320
DFA Global Real Estate Securities Portfolio – Institutional Class	—	—	21,022,495
DFA Inflation-Protected Securities Portfolio – Institutional Class	—	—	45,547,870
International Core Equity Portfolio – Institutional Class	—	—	104,112,971
DFA Investment Grade Portfolio – Institutional Class	—	—	53,010,668
DFA One-Year Fixed Income Portfolio – Institutional Class	—	—	87,964,669
DFA Short-Duration Real Return Portfolio – Institutional Class	—	—	23,515,096
DFA Short-Term Extended Quality Portfolio – Institutional Class	—	—	22,272,975
U.S. Core Equity 2 Portfolio – Institutional Class	—	—	250,200,791
MFS® Global Equity Fund – Class I	—	—	16,099,472
Hartford Core Bond ETF	—	—	92,073,597
Hartford Core Equity Fund – Class F	—	—	118,398,256
Hartford International Growth Fund – Class F	—	—	23,711,776
Hartford Multifactor Developed Markets (ex-US) ETF	—	—	40,013,318
Hartford Multifactor US Equity ETF	—	—	50,822,715
Hartford Schroders Emerging Markets Equity Fund – Class F	—	—	16,780,970
Hartford Schroders International Multi-Cap Value Fund – Class F	—	—	39,102,755
Hartford Total Return Bond ETF	—	—	16,065,689
Schwab® S&P 500 Index Fund	—	—	48,073,625
The Hartford Balanced Income Fund – Class F	—	—	34,690,165
The Hartford Capital Appreciation Fund – Class F	—	—	16,228,325
The Hartford Dividend and Growth Fund – Class F	—	—	253,551,231
The Hartford Equity Income Fund – Class F	—	—	90,905,371
The Hartford Growth Opportunities Fund – Class F	—	—	164,473,498
The Hartford High Yield Fund – Class F	—	—	6,236,974
The Hartford Inflation Plus Fund – Class F	—	—	88,773,512
The Hartford International Opportunities Fund – Class F	—	—	59,719,575
The Hartford MidCap Fund – Class F	—	—	60,653,652
The Hartford MidCap Value Fund – Class F	—	—	16,299,004
The Hartford Small Cap Growth Fund – Class F	—	—	26,751,947
The Hartford Small Company Fund – Class F	—	—	15,020,808
The Hartford Strategic Income Fund – Class F	—	—	58,156,823
The Hartford Total Return Bond Fund – Class F	—	—	27,867,226
The Hartford World Bond Fund – Class F	—	—	15,659,150
Vanguard Inflation-Protected Securities Fund – Institutional Class	1,990,913	—	27,369,836
Vanguard Institutional Index Fund – Institutional Class	—	—	70,047,168
Vanguard Total Bond Market II Index Fund – Institutional Class	4,537,971	—	61,030,092
Vanguard Total International Stock Index Fund – Institutional Class	9,286,529	—	73,867,111
Vanguard Total Stock Market Index Fund – Institutional Plus Class	20,453,496	—	162,629,095
	\$ 36,268,909	\$ —	\$ 2,492,229,599
Fully benefit-responsive investment contracts, at contract value			
SMART529 Stable Value Account**	—	17,820,269	554,095,958
Cash	—	—	4,002,636
Receivables for investments sold	—	—	2,724,719
Receivables for units sold	60,738	20,061	1,257,961
Dividends and capital gain distributions receivable from underlying funds	111,673	—	2,857,739
Total assets	36,441,320	17,840,330	3,057,168,612
Liabilities:			
Payables for investments purchased	170,991	8,871	4,290,087
Payables for units redeemed	1,420	11,190	1,100,963
Accrued distribution fees	—	—	65,443
Accrued program manager fees	2,374	1,180	384,910
Accrued administrative fees	—	—	133,425
Total liabilities	174,785	21,241	5,974,828
Fiduciary Net Position	\$ 36,266,535	\$ 17,819,089	\$ 3,051,193,784

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, 2024

	<u>SMART529 WV Direct Growth Portfolio</u>	<u>SMART529 WV Direct Stable Value Portfolio</u>	<u>Total Combining Statements of Fiduciary Net Positions</u>
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class B			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class C			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
Class D			
Net Position	\$ 36,266,535	\$ 17,819,089	
Units outstanding	723,074	1,030,292	
Net Position Value	<u>\$ 50.16</u>	<u>\$ 17.30</u>	
Class E			
Net Position	\$ —	\$ —	
Units outstanding	—	—	
Net Position Value	<u>\$ —</u>	<u>\$ —</u>	
* Identified Cost, investments in underlying funds	<u>\$ 27,594,214</u>	<u>\$ —</u>	<u>\$ 2,174,542,260</u>
** Identified Cost, fully benefit-responsive investment contracts	<u>\$ —</u>	<u>\$ 16,917,536</u>	<u>\$ 525,936,666</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position
June 30, 2024

	The Hartford SMART529 Age-Based Portfolio 0-3	The Hartford SMART529 Age-Based Portfolio 4-6	The Hartford SMART529 Age-Based Portfolio 7-9
Investment Income:			
Interest Income	\$ 1,941	\$ 4,265	\$ 9,043
Dividends	311,831	695,178	1,423,384
Total investment income	<u>313,772</u>	<u>699,443</u>	<u>1,432,427</u>
Expenses:			
Administrative fees	11,276	22,675	42,179
Program Manager fees	16,108	32,393	60,256
Distribution fees			
Class A	36,086	74,775	137,314
Class B	24	14	2
Class C	11,231	18,802	29,503
Total expenses	<u>74,725</u>	<u>148,659</u>	<u>269,254</u>
Net Investment Income (Loss)	<u>239,047</u>	<u>550,784</u>	<u>1,163,173</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	157,624	288,612	471,693
Net realized gain (loss) on sale of underlying fund shares	258,489	(125,658)	(119,020)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>2,098,419</u>	<u>4,295,526</u>	<u>6,922,357</u>
Net realized and unrealized gain (loss)	<u>2,514,532</u>	<u>4,458,480</u>	<u>7,275,030</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>2,753,579</u>	<u>5,009,264</u>	<u>8,438,203</u>
Unit Transactions:			
Contributions			
Class A	6,178,656	5,242,740	5,986,375
Class B	—	—	—
Class C	650,076	479,586	866,154
Class D	—	—	—
Class E	196,643	144,289	461,085
Net proceeds from sale of units to account holders	<u>7,025,375</u>	<u>5,866,615</u>	<u>7,313,614</u>
Transfers in			
Class A	511,111	7,022,286	13,892,865
Class B	5,862	1,642	99
Class C	26,955	514,691	553,880
Class D	—	—	—
Class E	2,033	111,246	312,892
Total transfers in	<u>545,961</u>	<u>7,649,865</u>	<u>14,759,736</u>
Transfers out			
Class A	(6,475,545)	(13,090,909)	(22,604,934)
Class B	(3,494)	(658)	(1,125)
Class C	(555,179)	(1,100,982)	(1,642,157)
Class D	—	—	—
Class E	(113,280)	(296,105)	(992,618)
Total transfers out	<u>(7,147,498)</u>	<u>(14,488,654)</u>	<u>(25,240,834)</u>
Withdrawals			
Class A	(455,716)	(1,208,953)	(2,975,189)
Class B	(25)	—	—
Class C	(47,228)	(221,467)	(423,365)
Class D	—	—	—
Class E	(652)	(170,374)	(177,650)
Total cost of units redeemed by account holders	<u>(503,621)</u>	<u>(1,600,794)</u>	<u>(3,576,204)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(79,783)</u>	<u>(2,572,968)</u>	<u>(6,743,688)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,673,796	2,436,296	1,694,515
Beginning of year	15,513,103	32,364,636	60,268,038
End of year	<u>\$ 18,186,899</u>	<u>\$ 34,800,932</u>	<u>\$ 61,962,553</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	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	\$ 9,079	\$ 14,265	\$ 17,518
Dividends	1,393,967	2,146,034	2,340,899
Total investment income	1,403,046	2,160,299	2,358,417
Expenses:			
Administrative fees	42,815	63,084	78,320
Program Manager fees	61,164	90,120	111,886
Distribution fees			
Class A	141,471	210,201	258,592
Class B	8	917	3,667
Class C	22,575	28,223	36,496
Total expenses	268,033	392,545	488,961
Net Investment Income (Loss)	1,135,013	1,767,754	1,869,456
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	419,141	519,029	521,108
Net realized gain (loss) on sale of underlying fund shares	(5,795)	422,128	661,786
Net change in unrealized appreciation (depreciation) on underlying fund shares	5,994,500	7,229,514	7,540,262
Net realized and unrealized gain (loss)	6,407,846	8,170,671	8,723,156
Net Increase in Fiduciary Net Position Resulting from Operations	7,542,859	9,938,425	10,592,612
Unit Transactions:			
Contributions			
Class A	5,843,926	6,976,914	7,403,361
Class B	—	—	—
Class C	797,945	775,702	1,307,353
Class D	—	—	—
Class E	346,411	257,046	376,600
Net proceeds from sale of units to account holders	6,988,282	8,009,662	9,087,314
Transfers in			
Class A	23,573,438	33,167,365	47,236,379
Class B	1,054	—	183,961
Class C	826,658	1,277,332	1,684,804
Class D	—	—	—
Class E	962,285	1,319,731	1,616,546
Total transfers in	25,363,435	35,764,428	50,721,690
Transfers out			
Class A	(33,150,723)	(45,095,795)	(58,950,722)
Class B	(502)	(252,643)	(655,307)
Class C	(1,943,914)	(2,338,436)	(3,402,212)
Class D	—	—	—
Class E	(1,305,146)	(1,286,716)	(3,274,569)
Total transfers out	(36,400,285)	(48,973,590)	(66,282,810)
Withdrawals			
Class A	(4,647,654)	(3,550,059)	(4,572,403)
Class B	—	—	(33,986)
Class C	(248,258)	(489,077)	(370,509)
Class D	—	—	—
Class E	(124,530)	(273,272)	(254,616)
Total cost of units redeemed by account holders	(5,020,442)	(4,312,408)	(5,231,514)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(9,069,010)	(9,511,908)	(11,705,320)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,526,151)	426,517	(1,112,708)
Beginning of year	64,851,013	92,206,028	113,636,430
End of year	\$ 63,324,862	\$ 92,632,545	\$ 112,523,722

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, 2024

	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	\$ 9,848	\$ 10,533	\$ 45,312
Dividends	937,511	889,905	3,318,244
Total investment income	<u>947,359</u>	<u>900,438</u>	<u>3,363,556</u>
Expenses:			
Administrative fees	50,270	54,359	234,234
Program Manager fees	71,814	77,655	334,621
Distribution fees			
Class A	162,087	175,168	761,599
Class B	2,591	3,015	13,703
Class C	29,120	30,292	116,027
Total expenses	<u>315,882</u>	<u>340,489</u>	<u>1,460,184</u>
Net Investment Income (Loss)	<u>631,477</u>	<u>559,949</u>	<u>1,903,372</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	261,143	196,784	419,542
Net realized gain (loss) on sale of underlying fund shares	986,638	1,198,835	3,668,048
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>3,568,713</u>	<u>2,715,329</u>	<u>9,197,102</u>
Net realized and unrealized gain (loss)	<u>4,816,494</u>	<u>4,110,948</u>	<u>13,284,692</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>5,447,971</u>	<u>4,670,897</u>	<u>15,188,064</u>
Unit Transactions:			
Contributions			
Class A	4,614,932	5,226,046	9,663,514
Class B	1,537	19,448	12,152
Class C	1,124,902	1,125,178	3,165,205
Class D	—	—	—
Class E	234,660	424,705	1,175,193
Net proceeds from sale of units to account holders	<u>5,976,031</u>	<u>6,795,377</u>	<u>14,016,064</u>
Transfers in			
Class A	60,371,410	67,794,103	78,500,454
Class B	266,728	315,238	463,702
Class C	2,531,497	3,000,861	2,952,059
Class D	—	—	—
Class E	3,447,967	4,076,513	4,035,254
Total transfers in	<u>66,617,602</u>	<u>75,186,715</u>	<u>85,951,469</u>
Transfers out			
Class A	(66,245,345)	(70,227,234)	(8,961,629)
Class B	(604,347)	(773,281)	(1,221,779)
Class C	(3,626,948)	(3,584,201)	(2,632,743)
Class D	—	—	—
Class E	(3,864,361)	(3,929,504)	(499,143)
Total transfers out	<u>(74,341,001)</u>	<u>(78,514,220)</u>	<u>(13,315,294)</u>
Withdrawals			
Class A	(4,540,572)	(6,263,969)	(87,868,951)
Class B	(44,336)	(42,366)	(649,618)
Class C	(687,678)	(395,705)	(5,185,154)
Class D	—	—	—
Class E	(250,322)	(799,692)	(6,290,737)
Total cost of units redeemed by account holders	<u>(5,522,908)</u>	<u>(7,501,732)</u>	<u>(99,994,460)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(7,270,276)</u>	<u>(4,033,860)</u>	<u>(13,342,221)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,822,305)	637,037	1,845,843
Beginning of year	73,342,008	78,965,626	344,183,124
End of year	<u>\$ 71,519,703</u>	<u>\$ 79,602,663</u>	<u>\$ 346,028,967</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford Balanced Income 529 Fund	The Hartford SMART529 Balanced Portfolio
Investment Income:			
Interest Income	\$ 9,229	\$ —	\$ 8,812
Dividends	1,423,547	1,323,402	1,330,201
Total investment income	1,432,776	1,323,402	1,339,013
Expenses:			
Administrative fees	52,373	23,958	40,792
Program Manager fees	74,818	34,226	58,275
Distribution fees			
Class A	156,067	72,215	133,301
Class B	2,244	—	725
Class C	29,796	22,166	23,959
Total expenses	315,298	152,565	257,052
Net Investment Income (Loss)	1,117,478	1,170,837	1,081,961
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	737,387	—	409,914
Net realized gain (loss) on sale of underlying fund shares	373,403	(10,333)	662,735
Net change in unrealized appreciation (depreciation) on underlying fund shares	10,339,252	1,189,553	5,217,305
Net realized and unrealized gain (loss)	11,450,042	1,179,220	6,289,954
Net Increase in Fiduciary Net Position Resulting from Operations	12,567,520	2,350,057	7,371,915
Unit Transactions:			
Contributions			
Class A	3,829,557	1,432,634	2,250,880
Class B	—	—	—
Class C	679,674	559,394	454,282
Class D	—	—	—
Class E	473,985	104,457	180,304
Net proceeds from sale of units to account holders	4,983,216	2,096,485	2,885,466
Transfers in			
Class A	3,684,023	3,704,152	4,702,118
Class B	526	—	453
Class C	53,620	92,064	177,173
Class D	—	—	—
Class E	960,433	1,061,903	495,092
Total transfers in	4,698,602	4,858,119	5,374,836
Transfers out			
Class A	(3,921,953)	(3,189,359)	(2,667,015)
Class B	(209,705)	—	(67,259)
Class C	(740,744)	(523,817)	(959,308)
Class D	—	—	—
Class E	(2,039,006)	(950,021)	(914,338)
Total transfers out	(6,911,408)	(4,663,197)	(4,607,920)
Withdrawals			
Class A	(8,183,708)	(4,110,158)	(7,313,228)
Class B	(68,099)	—	(27,184)
Class C	(273,520)	(402,912)	(453,921)
Class D	—	—	—
Class E	(1,531,865)	(559,978)	(501,885)
Total cost of units redeemed by account holders	(10,057,192)	(5,073,048)	(8,296,218)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(7,286,782)	(2,781,641)	(4,643,836)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	5,280,738	(431,584)	2,728,079
Beginning of year	75,270,201	35,117,402	58,463,710
End of year	\$ 80,550,939	\$ 34,685,818	\$ 61,191,789

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, 2024

	The Hartford SMART529 Checks & Balances Portfolio	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford Dividend and Growth 529 Fund
Investment Income:			
Interest Income	\$ 7,164	\$ 1,797	\$ —
Dividends	1,070,351	173,945	4,077,393
Total investment income	<u>1,077,515</u>	<u>175,742</u>	<u>4,077,393</u>
Expenses:			
Administrative fees	32,528	9,360	158,214
Program Manager fees	46,468	13,371	226,020
Distribution fees			
Class A	106,589	29,732	508,490
Class B	425	—	5,052
Class C	18,877	5,966	53,119
Total expenses	<u>204,887</u>	<u>58,429</u>	<u>950,895</u>
Net Investment Income (Loss)	<u>872,628</u>	<u>117,313</u>	<u>3,126,498</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	52,977	46,503	767,650
Net realized gain (loss) on sale of underlying fund shares	861,695	142,299	5,544,048
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>3,739,087</u>	<u>716,155</u>	<u>24,272,226</u>
Net realized and unrealized gain (loss)	<u>4,653,759</u>	<u>904,957</u>	<u>30,583,924</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>5,526,387</u>	<u>1,022,270</u>	<u>33,710,422</u>
Unit Transactions:			
Contributions			
Class A	1,705,084	502,992	5,893,867
Class B	—	—	2,503
Class C	440,010	182,297	1,497,583
Class D	—	—	—
Class E	74,335	33,460	590,891
Net proceeds from sale of units to account holders	<u>2,219,429</u>	<u>718,749</u>	<u>7,984,844</u>
Transfers in			
Class A	2,279,903	3,113,717	16,595,805
Class B	—	—	14
Class C	37,845	73,695	220,729
Class D	—	—	—
Class E	357,923	595,724	3,669,654
Total transfers in	<u>2,675,671</u>	<u>3,783,136</u>	<u>20,486,202</u>
Transfers out			
Class A	(2,420,151)	(1,600,990)	(18,657,372)
Class B	(44,581)	—	(534,915)
Class C	(417,049)	(112,096)	(1,624,417)
Class D	—	—	—
Class E	(317,200)	(139,750)	(3,656,892)
Total transfers out	<u>(3,198,981)</u>	<u>(1,852,836)</u>	<u>(24,473,596)</u>
Withdrawals			
Class A	(4,568,786)	(2,331,163)	(24,673,962)
Class B	(5,402)	—	(163,080)
Class C	(314,338)	(153,293)	(604,321)
Class D	—	—	—
Class E	(263,330)	(324,712)	(2,110,788)
Total cost of units redeemed by account holders	<u>(5,151,856)</u>	<u>(2,809,168)</u>	<u>(27,552,151)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(3,455,737)</u>	<u>(160,119)</u>	<u>(23,554,701)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,070,650	862,151	10,155,721
Beginning of year	46,513,714	13,205,093	227,215,094
End of year	<u>\$ 48,584,364</u>	<u>\$ 14,067,244</u>	<u>\$ 237,370,815</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	The Hartford Equity Income 529 Fund	The Hartford Growth Opportunities 529 Fund	The Hartford SMART529 Growth Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ 13,634
Dividends	1,184,843	—	2,165,591
Total investment income	1,184,843	—	2,179,225
Expenses:			
Administrative fees	32,380	56,913	71,359
Program Manager fees	46,257	81,304	101,941
Distribution fees			
Class A	99,675	169,073	234,739
Class B	271	223	1,357
Class C	10,952	31,519	33,633
Total expenses	189,535	339,032	443,029
Net Investment Income (Loss)	995,308	(339,032)	1,736,196
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	2,428,797	—	912,172
Net realized gain (loss) on sale of underlying fund shares	255,877	990,710	443,307
Net change in unrealized appreciation (depreciation) on underlying fund shares	290,713	27,554,725	12,735,900
Net realized and unrealized gain (loss)	2,975,387	28,545,435	14,091,379
Net Increase in Fiduciary Net Position Resulting from Operations	3,970,695	28,206,403	15,827,575
Unit Transactions:			
Contributions			
Class A	1,472,141	4,637,430	4,595,918
Class B	—	—	—
Class C	229,599	911,856	747,912
Class D	—	—	—
Class E	210,595	467,500	156,670
Net proceeds from sale of units to account holders	1,912,335	6,016,786	5,500,500
Transfers in			
Class A	7,061,391	14,121,775	4,910,657
Class B	1,964	1,861	1,524
Class C	71,816	310,574	406,016
Class D	—	—	—
Class E	1,924,274	2,501,135	830,387
Total transfers in	9,059,445	16,935,345	6,148,584
Transfers out			
Class A	(7,521,272)	(13,158,544)	(3,876,592)
Class B	(30,810)	(21,030)	(116,915)
Class C	(341,194)	(958,711)	(854,630)
Class D	—	—	—
Class E	(1,785,176)	(2,831,282)	(967,414)
Total transfers out	(9,678,452)	(16,969,567)	(5,815,551)
Withdrawals			
Class A	(4,342,935)	(6,560,319)	(9,974,165)
Class B	(16,629)	(8,043)	(52,597)
Class C	(196,113)	(383,188)	(656,882)
Class D	—	—	—
Class E	(557,572)	(846,970)	(322,349)
Total cost of units redeemed by account holders	(5,113,249)	(7,798,520)	(11,005,993)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(3,819,921)	(1,815,956)	(5,172,460)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	150,774	26,390,447	10,655,115
Beginning of year	47,150,030	73,863,739	100,244,846
End of year	\$ 47,300,804	\$ 100,254,186	\$ 110,899,961

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, 2024

	The Hartford High Yield 529 Fund	The Hartford Inflation Plus 529 Fund	The Hartford International Opportunities 529 Fund
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	383,669	197,873	333,583
Total investment income	<u>383,669</u>	<u>197,873</u>	<u>333,583</u>
Expenses:			
Administrative fees	4,229	3,827	13,037
Program Manager fees	6,041	5,468	18,624
Distribution fees			
Class A	13,625	11,510	39,551
Class B	30	68	133
Class C	1,082	1,067	3,817
Total expenses	<u>25,007</u>	<u>21,940</u>	<u>75,162</u>
Net Investment Income (Loss)	<u>358,662</u>	<u>175,933</u>	<u>258,421</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	(85,317)	(74,453)	233,338
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>238,350</u>	<u>97,177</u>	<u>1,608,533</u>
Net realized and unrealized gain (loss)	<u>153,033</u>	<u>22,724</u>	<u>1,841,871</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>511,695</u>	<u>198,657</u>	<u>2,100,292</u>
Unit Transactions:			
Contributions			
Class A	227,189	209,487	779,309
Class B	—	—	—
Class C	45,608	43,377	78,198
Class D	—	—	—
Class E	43,839	33,805	118,042
Net proceeds from sale of units to account holders	<u>316,636</u>	<u>286,669</u>	<u>975,549</u>
Transfers in			
Class A	1,593,553	984,777	4,623,842
Class B	—	—	—
Class C	32,418	2,723	31,808
Class D	—	—	—
Class E	358,229	360,532	1,521,019
Total transfers in	<u>1,984,200</u>	<u>1,348,032</u>	<u>6,176,669</u>
Transfers out			
Class A	(1,425,085)	(1,125,043)	(4,893,965)
Class B	(2,544)	(12,328)	(15,464)
Class C	(45,145)	(18,014)	(152,425)
Class D	—	—	—
Class E	(289,762)	(416,261)	(1,636,763)
Total transfers out	<u>(1,762,536)</u>	<u>(1,571,646)</u>	<u>(6,698,617)</u>
Withdrawals			
Class A	(745,250)	(1,095,267)	(1,714,394)
Class B	(837)	(2,152)	(3,181)
Class C	(18,916)	(21,725)	(61,175)
Class D	—	—	—
Class E	(66,488)	(147,771)	(223,949)
Total cost of units redeemed by account holders	<u>(831,491)</u>	<u>(1,266,915)</u>	<u>(2,002,699)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(293,191)</u>	<u>(1,203,860)</u>	<u>(1,549,098)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	218,504	(1,005,203)	551,194
Beginning of year	6,017,403	6,061,424	19,092,794
End of year	<u>\$ 6,235,907</u>	<u>\$ 5,056,221</u>	<u>\$ 19,643,988</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	The Hartford MidCap 529 Fund	The Hartford MidCap Value 529 Fund	The Hartford Small Company 529 Fund
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	—	160,409	—
Total investment income	—	160,409	—
Expenses:			
Administrative fees	43,022	11,036	9,922
Program Manager fees	61,460	15,765	14,174
Distribution fees			
Class A	129,802	34,593	28,693
Class B	939	148	117
Class C	12,474	3,263	3,388
Total expenses	247,697	64,805	56,294
Net Investment Income (Loss)	(247,697)	95,604	(56,294)
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	1,358,367	953,188	—
Net realized gain (loss) on sale of underlying fund shares	(111,473)	183,687	50,638
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,581,350	291,735	1,361,941
Net realized and unrealized gain (loss)	3,828,244	1,428,610	1,412,579
Net Increase in Fiduciary Net Position Resulting from Operations	3,580,547	1,524,214	1,356,285
Unit Transactions:			
Contributions			
Class A	1,842,092	659,145	737,547
Class B	—	—	—
Class C	323,764	45,409	91,884
Class D	—	—	—
Class E	324,572	166,837	108,304
Net proceeds from sale of units to account holders	2,490,428	871,391	937,735
Transfers in			
Class A	7,688,151	3,947,125	4,929,135
Class B	—	—	—
Class C	65,026	38,282	59,354
Class D	—	—	—
Class E	1,428,303	1,250,365	1,205,014
Total transfers in	9,181,480	5,235,772	6,193,503
Transfers out			
Class A	(8,777,753)	(3,883,387)	(4,926,011)
Class B	(104,954)	(20,515)	(9,907)
Class C	(452,708)	(173,070)	(148,392)
Class D	—	—	—
Class E	(1,970,847)	(1,380,596)	(1,352,793)
Total transfers out	(11,306,262)	(5,457,568)	(6,437,103)
Withdrawals			
Class A	(5,746,882)	(1,558,217)	(1,192,499)
Class B	(34,964)	(4,972)	(1,073)
Class C	(172,877)	(31,555)	(84,658)
Class D	—	—	—
Class E	(1,188,474)	(187,479)	(204,038)
Total cost of units redeemed by account holders	(7,143,197)	(1,782,223)	(1,482,268)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(6,777,551)	(1,132,628)	(788,133)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(3,197,004)	391,586	568,152
Beginning of year	63,842,804	15,905,222	14,450,222
End of year	\$ 60,645,800	\$ 16,296,808	\$ 15,018,374

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)
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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	—	1,177,340	164,154
Total investment income	—	1,177,340	164,154
Expenses:			
Administrative fees	31,509	18,214	11,463
Program Manager fees	63,017	26,020	16,375
Distribution fees			
Class A	130,151	58,810	35,967
Class B	636	205	192
Class C	30,678	7,714	2,272
Total expenses	255,991	110,963	66,269
Net Investment Income (Loss)	(255,991)	1,066,377	97,885
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	1,162,648
Net realized gain (loss) on sale of underlying fund shares	1,470,563	(391,526)	694,224
Net change in unrealized appreciation (depreciation) on underlying fund shares	109,601	445,549	(1,048,449)
Net realized and unrealized gain (loss)	1,580,164	54,023	808,423
Net Increase in Fiduciary Net Position Resulting from Operations	1,324,173	1,120,400	906,308
Unit Transactions:			
Contributions			
Class A	3,032,151	1,411,721	529,821
Class B	—	—	165
Class C	1,819,096	394,718	38,942
Class D	—	—	—
Class E	484,595	115,680	84,397
Net proceeds from sale of units to account holders	5,335,842	1,922,119	653,325
Transfers in			
Class A	10,127,113	7,185,341	2,362,471
Class B	14,727	—	—
Class C	440,840	120,493	3,793
Class D	—	—	—
Class E	2,422,033	1,398,297	159,922
Total transfers in	13,004,713	8,704,131	2,526,186
Transfers out			
Class A	(4,148,011)	(4,199,645)	(2,752,359)
Class B	(49,193)	(17,002)	(22,634)
Class C	(896,175)	(211,161)	(123,419)
Class D	—	—	—
Class E	(1,079,571)	(1,049,224)	(278,100)
Total transfers out	(6,172,950)	(5,477,032)	(3,176,512)
Withdrawals			
Class A	(15,433,770)	(3,633,722)	(1,734,733)
Class B	(44,097)	(9,639)	(3,230)
Class C	(1,292,134)	(200,143)	(59,069)
Class D	—	—	—
Class E	(3,013,571)	(303,009)	(362,239)
Total cost of units redeemed by account holders	(19,783,572)	(4,146,513)	(2,159,271)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(7,615,967)	1,002,705	(2,156,272)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(6,291,794)	2,123,105	(1,249,964)
Beginning of year	67,800,503	25,741,028	17,346,876
End of year	\$ 61,508,709	\$ 27,864,133	\$ 16,096,912

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	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	718,573	147,481	364,428
Total investment income	<u>718,573</u>	<u>147,481</u>	<u>364,428</u>
Expenses:			
Administrative fees	8,007	3,498	8,076
Program Manager fees	56,046	24,489	56,531
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>64,053</u>	<u>27,987</u>	<u>64,607</u>
Net Investment Income (Loss)	<u>654,520</u>	<u>119,494</u>	<u>299,821</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	16,362	35,409
Net realized gain (loss) on sale of underlying fund shares	(41,094)	42,347	1,337,905
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>185,533</u>	<u>925,671</u>	<u>687,548</u>
Net realized and unrealized gain (loss)	<u>144,439</u>	<u>984,380</u>	<u>2,060,862</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>798,959</u>	<u>1,103,874</u>	<u>2,360,683</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	587,908	2,942,995	2,139,409
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>587,908</u>	<u>2,942,995</u>	<u>2,139,409</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,058,094	113,519	3,385,940
Class E	—	—	—
Total transfers in	<u>3,058,094</u>	<u>113,519</u>	<u>3,385,940</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,501,861)	(3,334,343)	(9,098,807)
Class E	—	—	—
Total transfers out	<u>(2,501,861)</u>	<u>(3,334,343)</u>	<u>(9,098,807)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,351,621)	(271,538)	(208,552)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(3,351,621)</u>	<u>(271,538)</u>	<u>(208,552)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(2,207,480)</u>	<u>(549,367)</u>	<u>(3,782,010)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(1,408,521)	554,507	(1,421,327)
Beginning of year	17,121,996	6,911,004	17,403,873
End of year	<u>\$ 15,713,475</u>	<u>\$ 7,465,511</u>	<u>\$ 15,982,546</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	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	561,364	820,454	1,161,763
Total investment income	<u>561,364</u>	<u>820,454</u>	<u>1,161,763</u>
Expenses:			
Administrative fees	11,374	15,601	20,777
Program Manager fees	79,620	109,210	145,436
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>90,994</u>	<u>124,811</u>	<u>166,213</u>
Net Investment Income (Loss)	<u>470,370</u>	<u>695,643</u>	<u>995,550</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	45,478	55,173	62,188
Net realized gain (loss) on sale of underlying fund shares	893,370	1,731,496	1,372,171
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>1,659,030</u>	<u>1,264,753</u>	<u>2,292,400</u>
Net realized and unrealized gain (loss)	<u>2,597,878</u>	<u>3,051,422</u>	<u>3,726,759</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>3,068,248</u>	<u>3,747,065</u>	<u>4,722,309</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,666,174	2,055,337	2,193,885
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>1,666,174</u>	<u>2,055,337</u>	<u>2,193,885</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	9,230,649	12,651,411	20,490,144
Class E	—	—	—
Total transfers in	<u>9,230,649</u>	<u>12,651,411</u>	<u>20,490,144</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(12,841,518)	(20,353,204)	(23,964,002)
Class E	—	—	—
Total transfers out	<u>(12,841,518)</u>	<u>(20,353,204)</u>	<u>(23,964,002)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(202,082)	(315,743)	(446,904)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(202,082)</u>	<u>(315,743)</u>	<u>(446,904)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(2,146,777)</u>	<u>(5,962,199)</u>	<u>(1,726,877)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	921,471	(2,215,134)	2,995,432
Beginning of year	23,237,902	32,442,960	41,281,898
End of year	<u>\$ 24,159,373</u>	<u>\$ 30,227,826</u>	<u>\$ 44,277,330</u>

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	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	1,676,282	2,038,608	2,529,224
Total investment income	<u>1,676,282</u>	<u>2,038,608</u>	<u>2,529,224</u>
Expenses:			
Administrative fees	27,929	31,222	34,938
Program Manager fees	195,501	218,554	244,562
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>223,430</u>	<u>249,776</u>	<u>279,500</u>
Net Investment Income (Loss)	<u>1,452,852</u>	<u>1,788,832</u>	<u>2,249,724</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	69,001	62,313	52,739
Net realized gain (loss) on sale of underlying fund shares	1,738,255	1,845,191	1,979,575
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>2,159,422</u>	<u>1,805,335</u>	<u>1,615,864</u>
Net realized and unrealized gain (loss)	<u>3,966,678</u>	<u>3,712,839</u>	<u>3,648,178</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>5,419,530</u>	<u>5,501,671</u>	<u>5,897,902</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,365,431	2,167,781	2,484,070
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>2,365,431</u>	<u>2,167,781</u>	<u>2,484,070</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	25,460,765	31,618,427	39,034,055
Class E	—	—	—
Total transfers in	<u>25,460,765</u>	<u>31,618,427</u>	<u>39,034,055</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(30,686,181)	(38,371,956)	(28,233,083)
Class E	—	—	—
Total transfers out	<u>(30,686,181)</u>	<u>(38,371,956)</u>	<u>(28,233,083)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,031,930)	(1,050,682)	(7,725,447)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(1,031,930)</u>	<u>(1,050,682)</u>	<u>(7,725,447)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(3,891,915)</u>	<u>(5,636,430)</u>	<u>5,559,595</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,527,615	(134,759)	11,457,497
Beginning of year	54,935,367	64,657,198	64,606,162
End of year	<u>\$ 56,462,982</u>	<u>\$ 64,522,439</u>	<u>\$ 76,063,659</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	2,762,013	789,872	2,509,118
Total investment income	2,762,013	789,872	2,509,118
Expenses:			
Administrative fees	34,688	18,334	58,057
Program Manager fees	242,814	128,336	406,403
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	277,502	146,670	464,460
Net Investment Income (Loss)	2,484,511	643,202	2,044,658
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	35,604	88,868	287,091
Net realized gain (loss) on sale of underlying fund shares	(69,680)	2,026,998	5,437,100
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,744,539	3,088,062	10,944,008
Net realized and unrealized gain (loss)	2,710,463	5,203,928	16,668,199
Net Increase in Fiduciary Net Position Resulting from Operations	5,194,974	5,847,130	18,712,857
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,404,022	2,752,124	3,956,322
Class E	—	—	—
Net proceeds from sale of units to account holders	2,404,022	2,752,124	3,956,322
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	26,498,385	1,679,799	4,032,375
Class E	—	—	—
Total transfers in	26,498,385	1,679,799	4,032,375
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,613,661)	(2,711,253)	(6,501,886)
Class E	—	—	—
Total transfers out	(2,613,661)	(2,711,253)	(6,501,886)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(22,558,483)	(2,590,139)	(6,549,957)
Class E	—	—	—
Total cost of units redeemed by account holders	(22,558,483)	(2,590,139)	(6,549,957)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	3,730,263	(869,469)	(5,063,146)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	8,925,237	4,977,661	13,649,711
Beginning of year	67,536,511	35,611,245	112,396,493
End of year	\$ 76,461,748	\$ 40,588,906	\$ 126,046,204

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College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio	SMART529 Select Fixed Income DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	517,765	454,545	656,939
Total investment income	<u>517,765</u>	<u>454,545</u>	<u>656,939</u>
Expenses:			
Administrative fees	8,577	5,739	8,489
Program Manager fees	60,040	40,172	59,425
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>68,617</u>	<u>45,911</u>	<u>67,914</u>
Net Investment Income (Loss)	<u>449,148</u>	<u>408,634</u>	<u>589,025</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	21,811	5,957	—
Net realized gain (loss) on sale of underlying fund shares	471,288	24,607	(388,843)
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>783,437</u>	<u>418,455</u>	<u>487,930</u>
Net realized and unrealized gain (loss)	<u>1,276,536</u>	<u>449,019</u>	<u>99,087</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>1,725,684</u>	<u>857,653</u>	<u>688,112</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	483,620	489,046	695,035
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>483,620</u>	<u>489,046</u>	<u>695,035</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,479,549	1,819,729	3,210,250
Class E	—	—	—
Total transfers in	<u>2,479,549</u>	<u>1,819,729</u>	<u>3,210,250</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,705,482)	(1,194,410)	(1,444,192)
Class E	—	—	—
Total transfers out	<u>(1,705,482)</u>	<u>(1,194,410)</u>	<u>(1,444,192)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,564,345)	(2,315,788)	(2,929,164)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(1,564,345)</u>	<u>(2,315,788)</u>	<u>(2,929,164)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(306,658)</u>	<u>(1,201,423)</u>	<u>(468,071)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,419,026	(343,770)	220,041
Beginning of year	16,786,113	12,005,300	17,169,307
End of year	<u>\$ 18,205,139</u>	<u>\$ 11,661,530</u>	<u>\$ 17,389,348</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	706,626	419,350	422,281
Total investment income	706,626	419,350	422,281
Expenses:			
Administrative fees	14,428	7,957	9,060
Program Manager fees	100,994	55,698	63,421
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	115,422	63,655	72,481
Net Investment Income (Loss)	591,204	355,695	349,800
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	58,304	28,286	39,462
Net realized gain (loss) on sale of underlying fund shares	1,446,966	549,641	522,826
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,874,734	1,080,506	1,783,937
Net realized and unrealized gain (loss)	3,380,004	1,658,433	2,346,225
Net Increase in Fiduciary Net Position Resulting from Operations	3,971,208	2,014,128	2,696,025
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	757,896	696,413	708,043
Class E	—	—	—
Net proceeds from sale of units to account holders	757,896	696,413	708,043
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,217,683	1,706,878	2,367,916
Class E	—	—	—
Total transfers in	2,217,683	1,706,878	2,367,916
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,814,283)	(2,872,866)	(1,039,706)
Class E	—	—	—
Total transfers out	(2,814,283)	(2,872,866)	(1,039,706)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,226,574)	(1,003,367)	(1,174,079)
Class E	—	—	—
Total cost of units redeemed by account holders	(2,226,574)	(1,003,367)	(1,174,079)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(2,065,278)	(1,472,942)	862,174
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	1,905,930	541,186	3,558,199
Beginning of year	28,264,859	15,999,590	17,481,348
End of year	\$ 30,170,789	\$ 16,540,776	\$ 21,039,547

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, 2024

	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 500 Index Portfolio	SMART529 WV Direct Age-Based Portfolio 0-3
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	252,071	899,643	236,046
Total investment income	<u>252,071</u>	<u>899,643</u>	<u>236,046</u>
Expenses:			
Administrative fees	3,844	—	—
Program Manager fees	26,909	47,508	8,728
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>30,753</u>	<u>47,508</u>	<u>8,728</u>
Net Investment Income (Loss)	<u>221,318</u>	<u>852,135</u>	<u>227,318</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	8,007	861,963	—
Net realized gain (loss) on sale of underlying fund shares	118,815	1,568,864	(4,403)
Net change in unrealized appreciation (depreciation) on underlying fund shares	366,289	10,239,816	1,598,666
Net realized and unrealized gain (loss)	<u>493,111</u>	<u>12,670,643</u>	<u>1,594,263</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>714,429</u>	<u>13,522,778</u>	<u>1,821,581</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	217,677	5,429,778	4,674,563
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>217,677</u>	<u>5,429,778</u>	<u>4,674,563</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,435,180	3,153,833	160,977
Class E	—	—	—
Total transfers in	<u>2,435,180</u>	<u>3,153,833</u>	<u>160,977</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,207,976)	(2,777,192)	(5,501,923)
Class E	—	—	—
Total transfers out	<u>(1,207,976)</u>	<u>(2,777,192)</u>	<u>(5,501,923)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,558,412)	(2,860,842)	(118,020)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(1,558,412)</u>	<u>(2,860,842)</u>	<u>(118,020)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(113,531)</u>	<u>2,945,577</u>	<u>(784,403)</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	600,898	16,468,355	1,037,178
Beginning of year	7,347,345	53,574,288	10,579,892
End of year	<u>\$ 7,948,243</u>	<u>\$ 70,042,643</u>	<u>\$ 11,617,070</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	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	547,424	868,047	651,101
Total investment income	<u>547,424</u>	<u>868,047</u>	<u>651,101</u>
Expenses:			
Administrative fees	—	—	—
Program Manager fees	18,425	27,208	21,329
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>18,425</u>	<u>27,208</u>	<u>21,329</u>
Net Investment Income (Loss)	<u>528,999</u>	<u>840,839</u>	<u>629,772</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	1,012,708	633,290	626,867
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>1,935,015</u>	<u>3,181,502</u>	<u>2,015,273</u>
Net realized and unrealized gain (loss)	<u>2,947,723</u>	<u>3,814,792</u>	<u>2,642,140</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>3,476,722</u>	<u>4,655,631</u>	<u>3,271,912</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	3,985,851	4,215,336	2,888,743
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>3,985,851</u>	<u>4,215,336</u>	<u>2,888,743</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	5,558,563	10,587,745	13,256,543
Class E	—	—	—
Total transfers in	<u>5,558,563</u>	<u>10,587,745</u>	<u>13,256,543</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(10,334,862)	(13,289,998)	(14,417,922)
Class E	—	—	—
Total transfers out	<u>(10,334,862)</u>	<u>(13,289,998)</u>	<u>(14,417,922)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(479,223)	(579,201)	(515,148)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(479,223)</u>	<u>(579,201)</u>	<u>(515,148)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>(1,269,671)</u>	<u>933,882</u>	<u>1,212,216</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,207,051	5,589,513	4,484,128
Beginning of year	22,444,872	32,507,221	24,707,331
End of year	<u>\$ 24,651,923</u>	<u>\$ 38,096,734</u>	<u>\$ 29,191,459</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	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	659,788	684,004	228,265
Total investment income	<u>659,788</u>	<u>684,004</u>	<u>228,265</u>
Expenses:			
Administrative fees	—	—	—
Program Manager fees	21,503	25,673	13,539
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	<u>21,503</u>	<u>25,673</u>	<u>13,539</u>
Net Investment Income (Loss)	<u>638,285</u>	<u>658,331</u>	<u>214,726</u>
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	343,891	799,899	28,050
Net change in unrealized appreciation (depreciation) on underlying fund shares	<u>1,856,937</u>	<u>1,446,897</u>	<u>1,025,315</u>
Net realized and unrealized gain (loss)	<u>2,200,828</u>	<u>2,246,796</u>	<u>1,053,365</u>
Net Increase in Fiduciary Net Position Resulting from Operations	<u>2,839,113</u>	<u>2,905,127</u>	<u>1,268,091</u>
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,451,296	2,582,858	1,312,503
Class E	—	—	—
Net proceeds from sale of units to account holders	<u>2,451,296</u>	<u>2,582,858</u>	<u>1,312,503</u>
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	14,562,315	14,892,179	17,827,992
Class E	—	—	—
Total transfers in	<u>14,562,315</u>	<u>14,892,179</u>	<u>17,827,992</u>
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(14,731,787)	(17,791,726)	(17,175,480)
Class E	—	—	—
Total transfers out	<u>(14,731,787)</u>	<u>(17,791,726)</u>	<u>(17,175,480)</u>
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(512,697)	(555,550)	(264,041)
Class E	—	—	—
Total cost of units redeemed by account holders	<u>(512,697)</u>	<u>(555,550)</u>	<u>(264,041)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>1,769,127</u>	<u>(872,239)</u>	<u>1,700,974</u>
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	4,608,240	2,032,888	2,969,065
Beginning of year	25,650,474	30,828,216	16,043,450
End of year	<u>\$ 30,258,714</u>	<u>\$ 32,861,104</u>	<u>\$ 19,012,515</u>

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Combining Schedules of Changes in Fiduciary Net Position (Continued)
June 30, 2024

	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	205,923	593,771	1,355,293
Total investment income	205,923	593,771	1,355,293
Expenses:			
Administrative fees	—	—	—
Program Manager fees	14,293	50,348	49,620
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	14,293	50,348	49,620
Net Investment Income (Loss)	191,630	543,423	1,305,673
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	121,774	134,217	1,198,258
Net change in unrealized appreciation (depreciation) on underlying fund shares	755,885	2,107,890	7,896,006
Net realized and unrealized gain (loss)	877,659	2,242,107	9,094,264
Net Increase in Fiduciary Net Position Resulting from Operations	1,069,289	2,785,530	10,399,937
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,163,394	5,622,755	4,908,861
Class E	—	—	—
Net proceeds from sale of units to account holders	1,163,394	5,622,755	4,908,861
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	17,411,720	19,846,457	2,383,387
Class E	—	—	—
Total transfers in	17,411,720	19,846,457	2,383,387
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(19,138,709)	(2,884,920)	(2,296,559)
Class E	—	—	—
Total transfers out	(19,138,709)	(2,884,920)	(2,296,559)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(636,255)	(19,695,941)	(4,810,939)
Class E	—	—	—
Total cost of units redeemed by account holders	(636,255)	(19,695,941)	(4,810,939)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(1,199,850)	2,888,351	184,750
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	(130,561)	5,673,881	10,584,687
Beginning of year	18,185,670	62,013,335	58,483,421
End of year	\$ 18,055,109	\$ 67,687,216	\$ 69,068,108

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, 2024

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio
Investment Income:			
Interest Income	\$ —	\$ —	\$ —
Dividends	553,142	143,839	67,821
Total investment income	553,142	143,839	67,821
Expenses:			
Administrative fees	—	—	—
Program Manager fees	18,267	8,436	4,791
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Total expenses	18,267	8,436	4,791
Net Investment Income (Loss)	534,875	135,403	63,030
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	—
Net realized gain (loss) on sale of underlying fund shares	621,895	276,710	(45,429)
Net change in unrealized appreciation (depreciation) on underlying fund shares	1,629,921	379,437	131,854
Net realized and unrealized gain (loss)	2,251,816	656,147	86,425
Net Increase in Fiduciary Net Position Resulting from Operations	2,786,691	791,550	149,455
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,951,819	1,038,326	790,464
Class E	—	—	—
Net proceeds from sale of units to account holders	1,951,819	1,038,326	790,464
Transfers in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,210,145	1,535,485	588,586
Class E	—	—	—
Total transfers in	1,210,145	1,535,485	588,586
Transfers out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,178,572)	(563,923)	(693,761)
Class E	—	—	—
Total transfers out	(1,178,572)	(563,923)	(693,761)
Withdrawals			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(2,674,487)	(1,516,940)	(1,108,234)
Class E	—	—	—
Total cost of units redeemed by account holders	(2,674,487)	(1,516,940)	(1,108,234)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(691,095)	492,948	(422,945)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	2,095,596	1,284,498	(273,490)
Beginning of year	22,492,879	10,035,921	6,147,172
End of year	\$ 24,588,475	\$ 11,320,419	\$ 5,873,682

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, 2024

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Stable Value Portfolio	Total Combining Statements of Changes in Fiduciary Net Position
Investment Income:			
Interest Income	\$ —	\$ —	\$ 162,440
Dividends	780,567	—	56,606,685
Total investment income	780,567	—	56,769,125
Expenses:			
Administrative fees	—	—	1,553,943
Program Manager fees	26,297	14,436	4,450,203
Distribution fees			
Class A	—	—	3,949,876
Class B	—	—	36,706
Class C	—	—	618,011
Total expenses	26,297	14,436	10,608,739
Net Investment Income (Loss)	754,270	(14,436)	46,160,386
Net Realized and Unrealized Gain (Loss):			
Capital gain distributions received from underlying funds	—	—	13,918,295
Net realized gain (loss) on sale of underlying fund shares	848,682	338,107	47,721,187
Net change in unrealized appreciation (depreciation) on underlying fund shares	3,407,062	114,503	217,191,857
Net realized and unrealized gain (loss)	4,255,744	452,610	278,831,339
Net Increase in Fiduciary Net Position Resulting from Operations	5,010,014	438,174	324,991,725
Unit Transactions:			
Contributions			
Class A	—	—	92,885,429
Class B	—	—	35,805
Class C	—	—	18,875,704
Class D	2,655,558	2,901,736	80,337,029
Class E	—	—	7,388,900
Net proceeds from sale of units to account holders	2,655,558	2,901,736	199,522,867
Transfers in			
Class A	—	—	435,684,460
Class B	—	—	1,259,355
Class C	—	—	15,607,006
Class D	1,732,554	1,779,361	319,978,590
Class E	—	—	38,384,706
Total transfers in	1,732,554	1,779,361	810,914,117
Transfers out			
Class A	—	—	(417,947,343)
Class B	—	—	(4,792,892)
Class C	—	—	(29,579,247)
Class D	(2,177,855)	(1,532,338)	(319,978,197)
Class E	—	—	(38,616,438)
Total transfers out	(2,177,855)	(1,532,338)	(810,914,117)
Withdrawals			
Class A	—	—	(220,996,624)
Class B	—	—	(1,215,510)
Class C	—	—	(13,449,181)
Class D	(2,835,088)	(5,370,140)	(103,607,553)
Class E	—	—	(21,058,312)
Total cost of units redeemed by account holders	(2,835,088)	(5,370,140)	(360,327,180)
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	(624,831)	(2,221,381)	(160,804,313)
Fiduciary Net Position:			
Net increase (decrease) in Fiduciary Net Position	4,385,183	(1,783,207)	164,187,412
Beginning of year	31,881,352	19,602,296	2,887,006,372
End of year	\$ 36,266,535	\$ 17,819,089	\$ 3,051,193,784

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
June 30, 2024

— 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, 2023 through June 30, 2024										
Class A	\$ 14.64	\$ 0.24	\$ 2.40	\$ 2.64	\$ 17.28	18.03%	\$ 16,144	0.42%	1.53%	43%
Class B	14.19	0.12	2.35	2.47	16.66	17.41	5	0.97	0.80	43
Class C	14.02	0.12	2.29	2.41	16.43	17.19	1,360	1.16	0.81	43
Class E	14.84	0.28	2.45	2.73	17.57	18.40	678	0.17	1.79	43
The Hartford SMART529 Age-Based Portfolio 4-6										
From July 1, 2023 through June 30, 2024										
Class A	\$ 37.03	\$ 0.68	\$ 5.43	\$ 6.11	\$ 43.14	16.50%	\$ 32,235	0.42%	1.74%	19%
Class B	33.19	0.40	4.87	5.27	38.46	15.88	3	0.97	1.12	19
Class C	31.91	0.33	4.65	4.98	36.89	15.61	1,907	1.16	0.97	19
Class E	39.14	0.78	5.80	6.58	45.72	16.81	656	0.17	1.89	19
The Hartford SMART529 Age-Based Portfolio 7-9										
From July 1, 2023 through June 30, 2024										
Class A	\$ 13.48	\$ 0.28	\$ 1.74	\$ 2.02	\$ 15.50	14.99%	\$ 56,950	0.42%	1.96%	13%
Class B	13.06	0.23	1.64	1.87	14.93	14.32		0.97	1.69	13
Class C	12.92	0.16	1.66	1.82	14.74	14.09	2,801	1.16	1.19	13
Class E	13.68	0.31	1.77	2.08	15.76	15.20	2,212	0.17	2.18	13
The Hartford SMART529 Age-Based Portfolio 10-11										
From July 1, 2023 through June 30, 2024										
Class A	\$ 29.53	\$ 0.58	\$ 3.33	\$ 3.91	\$ 33.44	13.24%	\$ 58,612	0.42%	1.87%	15%
Class B	26.45	0.35	2.98	3.33	29.78	12.59	1	0.97	1.28	15
Class C	25.40	0.29	2.86	3.15	28.55	12.40	2,247	1.16	1.11	15
Class E	31.20	0.70	3.52	4.22	35.42	13.53	2,465	0.17	2.14	15
The Hartford SMART529 Age-Based Portfolio 12-13										
From July 1, 2023 through June 30, 2024										
Class A	\$ 12.67	\$ 0.26	\$ 1.23	\$ 1.49	\$ 14.16	11.76%	\$ 86,572	0.42%	1.98%	11%
Class B	12.27	0.13	1.24	1.37	13.64	11.17	14	0.97	1.02	11
Class C	12.14	0.15	1.17	1.32	13.46	10.87	2,684	1.16	1.20	11
Class E	12.85	0.30	1.25	1.55	14.40	12.06	3,363	0.17	2.25	11
The Hartford SMART529 Age-Based Portfolio 14-15										
From July 1, 2023 through June 30, 2024										
Class A	\$ 26.75	\$ 0.47	\$ 2.19	\$ 2.66	\$ 29.41	9.94%	\$ 104,952	0.42%	1.69%	10%
Class B	23.90	0.24	1.99	2.23	26.13	9.33	217	0.97	0.98	10
Class C	22.98	0.22	1.87	2.09	25.07	9.09	3,451	1.16	0.93	10
Class E	28.26	0.55	2.33	2.88	31.14	10.19	3,903	0.17	1.90	10
The Hartford SMART529 Age-Based Portfolio 16										
From July 1, 2023 through June 30, 2024										
Class A	\$ 15.48	\$ 0.14	\$ 1.08	\$ 1.22	\$ 16.70	7.88%	\$ 65,111	0.42%	0.90%	16%
Class B	14.41	0.03	1.03	1.06	15.47	7.36	173	0.97	0.21	16
Class C	14.06	0.02	0.98	1.00	15.06	7.11	2,534	1.16	0.16	16
Class E	15.99	0.19	1.11	1.30	17.29	8.13	3,702	0.17	1.16	16

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
College Savings Program – Savings Plan Trust Fund
Financial Highlights
June 30, 2024

— 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, 2023 through June 30, 2024										
Class A	\$ 11.62	\$ 0.09	\$ 0.63	\$ 0.72	\$ 12.34	6.20%	\$ 71,996	0.42%	0.74%	13%
Class B	11.25	0.01	0.63	0.64	11.89	5.69	198	0.97	0.09	13
Class C	11.13	0.00 ⁽⁴⁾	0.60	0.60	11.73	5.39	3,289	1.16	0.00*	13
Class E	11.78	0.12	0.65	0.77	12.55	6.54	4,120	0.17	0.98	13
The Hartford SMART529 Age-Based Portfolio 18+										
From July 1, 2023 through June 30, 2024										
Class A	\$ 16.55	\$ 0.10	\$ 0.67	\$ 0.77	\$ 17.32	4.65%	\$ 316,274	0.42%	0.59%	21%
Class B	14.78	0.00 ⁽⁴⁾	0.60	0.60	15.38	4.06	1,030	0.97	(0.02)	21
Class C	14.21	(0.02)	0.57	0.55	14.76	3.87	11,830	1.16	(0.17)	21
Class E	17.48	0.15	0.71	0.86	18.34	4.92	16,895	0.17	0.84	21
The Hartford SMART529 Aggressive Growth Portfolio										
From July 1, 2023 through June 30, 2024										
Class A	\$ 38.84	\$ 0.62	\$ 6.40	\$ 7.02	\$ 45.86	18.07%	\$ 67,712	0.42%	1.50%	7%
Class B	34.78	0.29	5.78	6.07	40.85	17.45	174	0.97	0.80	7
Class C	33.46	0.26	5.50	5.76	39.22	17.21	3,176	1.16	0.75	7
Class E	41.02	0.75	6.79	7.54	48.56	18.38	9,488	0.17	1.73	7
The Hartford Balanced Income 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 19.60	\$ 0.69	\$ 0.70	\$ 1.39	\$ 20.99	7.09%	\$ 29,405	0.42%	3.46%	8%
Class C	18.05	0.49	0.65	1.14	19.19	6.32	2,215	1.16	2.67	8
Class E	20.13	0.75	0.73	1.48	21.61	7.35	3,066	0.17	3.64	8
The Hartford SMART529 Balanced Portfolio										
From July 1, 2023 through June 30, 2024										
Class A	\$ 28.76	\$ 0.56	\$ 3.26	\$ 3.82	\$ 32.58	13.28%	\$ 56,567	0.42%	1.88%	7%
Class B	25.72	0.30	2.95	3.25	28.97	12.64	49	0.97	1.12	7
Class C	24.73	0.28	2.79	3.07	27.80	12.41	2,334	1.16	1.07	7
Class E	30.39	0.66	3.46	4.12	34.51	13.56	2,242	0.17	2.09	7
The Hartford SMART529 Checks & Balances Portfolio										
From July 1, 2023 through June 30, 2024										
Class A	\$ 32.47	\$ 0.64	\$ 3.42	\$ 4.06	\$ 36.53	12.50%	\$ 44,683	0.42%	1.90%	7%
Class B	29.02	0.35	3.10	3.45	32.47	11.89	34	0.97	1.17	7
Class C	27.90	0.33	2.93	3.26	31.16	11.68	1,952	1.16	1.14	7
Class E	34.40	0.77	3.63	4.40	38.80	12.79	1,915	0.17	2.15	7
The Hartford SMART529 Conservative Balanced Portfolio										
From July 1, 2023 through June 30, 2024										
Class A	\$ 14.59	\$ 0.13	\$ 1.03	\$ 1.16	\$ 15.75	7.95%	\$ 12,359	0.42%	0.89%	20%
Class C	13.32	0.02	0.93	0.95	14.27	7.13	652	1.16	0.14	20
Class E	15.05	0.18	1.05	1.23	16.28	8.17	1,055	0.17	1.17	20

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 Dividend and Growth 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 54.72	\$ 0.80	\$ 7.92	\$ 8.72	\$ 63.44	15.94%	\$ 213,598	0.42%	1.39%	3%
Class B	48.94	0.32	7.18	7.50	56.44	15.32	320	0.97	0.62	3
Class C	47.07	0.31	6.80	7.11	54.18	15.11	5,611	1.16	0.63	3
Class E	57.83	1.00	8.39	9.39	67.22	16.24	17,842	0.17	1.63	3
The Hartford Equity Income 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 39.55	\$ 0.87	\$ 2.65	\$ 3.52	\$ 43.07	8.90%	\$ 40,710	0.42%	2.14%	11%
Class B	35.37	0.45	2.49	2.94	38.31	8.31	16	0.97	1.26	11
Class C	34.03	0.48	2.27	2.75	36.78	8.08	1,037	1.16	1.37	11
Class E	41.82	1.03	2.81	3.84	45.66	9.18	5,538	0.17	2.39	11
The Hartford Growth Opportunities 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 49.92	\$ (0.24)	\$ 19.86	\$ 19.62	\$ 69.54	39.30%	\$ 83,880	0.42%	(0.42)%	6%
Class B	45.56	(0.48)	18.05	17.57	63.13	38.56	19	0.97	(0.97)	6
Class C	44.14	(0.58)	17.48	16.90	61.04	38.29	3,863	1.16	(1.16)	6
Class E	52.05	(0.10)	20.75	20.65	72.70	39.67	12,492	0.17	(0.17)	6
The Hartford SMART529 Growth Portfolio										
From July 1, 2023 through June 30, 2024										
Class A	\$ 35.21	\$ 0.64	\$ 5.17	\$ 5.81	\$ 41.02	16.50%	\$ 102,543	0.42%	1.72%	7%
Class B	31.50	0.33	4.67	5.00	36.50	15.87	102	0.97	1.03	7
Class C	30.29	0.31	4.43	4.74	35.03	15.65	3,487	1.16	0.99	7
Class E	37.19	0.78	5.46	6.24	43.43	16.78	4,768	0.17	2.00	7
The Hartford High Yield 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 25.25	\$ 1.56	\$ 0.66	\$ 2.22	\$ 27.47	8.79%	\$ 5,545	0.42%	5.93%	13%
Class B	22.78	1.26	0.61	1.87	24.65	8.21	2	0.97	5.34	13
Class C	21.94	1.18	0.57	1.75	23.69	7.98	132	1.16	5.16	13
Class E	26.53	1.71	0.70	2.41	28.94	9.08	557	0.17	6.17	13
The Hartford Inflation Plus 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 16.49	\$ 0.53	\$ 0.08	\$ 0.61	\$ 17.10	3.70%	\$ 4,238	0.42%	3.20%	11%
Class B	14.87	0.35	0.11	0.46	15.33	3.09	5	0.97	2.32	11
Class C	14.33	0.38	0.05	0.43	14.76	3.00	119	1.16	2.62	11
Class E	17.37	0.61	0.08	0.69	18.06	3.97	694	0.17	3.44	11
The Hartford International Opportunities 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 14.69	\$ 0.21	\$ 1.52	\$ 1.73	\$ 16.42	11.78%	\$ 16,726	0.42%	1.37%	6%
Class B	13.39	0.11	1.39	1.50	14.89	11.20	9	0.97	0.81	6
Class C	12.97	0.09	1.34	1.43	14.40	11.03	377	1.16	0.68	6
Class E	15.30	0.25	1.60	1.85	17.15	12.09	2,532	0.17	1.62	6

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 MidCap 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 65.14	\$ (0.28)	\$ 4.20	\$ 3.92	\$ 69.06	6.02%	\$ 51,727	0.42%	(0.42)%	3%
Class B	58.35	(0.57)	3.74	3.17	61.52	5.43	51	0.97	(0.97)	3
Class C	56.16	(0.66)	3.60	2.94	59.10	5.24	1,204	1.16	(1.16)	3
Class E	68.88	(0.12)	4.45	4.33	73.21	6.29	7,664	0.17	(0.17)	3
The Hartford MidCap Value 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 35.91	\$ 0.22	\$ 3.41	\$ 3.63	\$ 39.54	10.11%	\$ 14,385	0.42%	0.60%	13%
Class B	33.15	0.00 ⁽⁴⁾	3.14	3.14	36.29	9.47	9	0.97	0.01	13
Class C	32.22	(0.03)	3.03	3.00	35.22	9.31	266	1.16	(0.09)	13
Class E	37.20	0.32	3.55	3.87	41.07	10.40	1,637	0.17	0.83	13
The Hartford Small Company 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 33.12	\$ (0.14)	\$ 3.41	\$ 3.27	\$ 36.39	9.87%	\$ 12,311	0.42%	(0.42)%	6%
Class B	30.14	(0.29)	3.08	2.79	32.93	9.26	10	0.97	(0.97)	6
Class C	29.23	(0.34)	2.99	2.65	31.88	9.07	320	1.16	(1.16)	6
Class E	34.46	(0.06)	3.55	3.49	37.95	10.13	2,376	0.17	(0.17)	6
The SMART529 Stable Value Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 15.72	\$ (0.06)	\$ 0.40	\$ 0.34	\$ 16.06	2.16%	\$ 50,639	0.40%	(0.40)%	8%
Class B	14.07	(0.13)	0.35	0.22	14.29	1.56	47	0.95	(0.95)	8
Class C	13.53	(0.16)	0.35	0.19	13.72	1.40	3,139	1.14	(1.14)	8
Class E	16.59	(0.03)	0.43	0.40	16.99	2.41	7,683	0.15	(0.15)	8
The Hartford Total Return Bond 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 19.12	\$ 0.79	\$ 0.04	\$ 0.83	\$ 19.95	4.34%	\$ 25,111	0.42%	4.10%	9%
Class B	17.06	0.60	0.03	0.63	17.69	3.69	15	0.97	3.53	9
Class C	16.39	0.56	0.02	0.58	16.97	3.54	878	1.16	3.37	9
Class E	20.22	0.89	0.04	0.93	21.15	4.60	1,860	0.17	4.36	9
MFS Global Equity 529 Fund										
From July 1, 2023 through June 30, 2024										
Class A	\$ 36.42	\$ 0.22	\$ 1.87	\$ 2.09	\$ 38.51	5.74%	\$ 14,316	0.42%	0.58%	10%
Class B	32.58	0.04	1.65	1.69	34.27	5.19	9	0.97	0.12	10
Class C	31.34	(0.05)	1.61	1.56	32.90	4.98	178	1.16	(0.15)	10
Class E	38.45	0.32	2.00	2.32	40.77	6.03	1,593	0.17	0.81	10
SMART529 Select One-Year Fixed Income DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 12.26	\$ 0.51	\$ 0.12	\$ 0.63	\$ 12.89	5.14%	\$ 15,713	0.40%	4.09%	21%

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⁾	
SMART529 Select Age-Based DFA Portfolio 0-3										
From July 1, 2023 through June 30, 2024										
Class D	\$ 39.67	\$ 0.72	\$ 6.06	\$ 6.78	\$ 46.45	17.09%	\$ 7,466	0.40%	1.71%	54%
SMART529 Select Age-Based DFA Portfolio 4-6										
From July 1, 2023 through June 30, 2024										
Class D	\$ 37.20	\$ 0.73	\$ 5.12	\$ 5.85	\$ 43.05	15.73%	\$ 15,983	0.40%	1.86%	25%
SMART529 Select Age-Based DFA Portfolio 7-8										
From July 1, 2023 through June 30, 2024										
Class D	\$ 34.45	\$ 0.75	\$ 4.21	\$ 4.96	\$ 39.41	14.40%	\$ 24,159	0.40%	2.07%	23%
SMART529 Select Age-Based DFA Portfolio 9-10										
From July 1, 2023 through June 30, 2024										
Class D	\$ 29.40	\$ 0.68	\$ 3.18	\$ 3.86	\$ 33.26	13.13%	\$ 30,228	0.40%	2.23%	19%
SMART529 Select Age-Based DFA Portfolio 11-12										
From July 1, 2023 through June 30, 2024										
Class D	\$ 12.32	\$ 0.31	\$ 1.13	\$ 1.44	\$ 13.76	11.69%	\$ 44,277	0.40%	2.40%	23%
SMART529 Select Age-Based DFA Portfolio 13-14										
From July 1, 2023 through June 30, 2024										
Class D	\$ 24.97	\$ 0.67	\$ 1.91	\$ 2.58	\$ 27.55	10.33%	\$ 56,463	0.40%	2.60%	20%
SMART529 Select Age-Based DFA Portfolio 15-16										
From July 1, 2023 through June 30, 2024										
Class D	\$ 22.32	\$ 0.66	\$ 1.43	\$ 2.09	\$ 24.41	9.36%	\$ 64,522	0.40%	2.86%	16%
SMART529 Select Age-Based DFA Portfolio 17-18										
From July 1, 2023 through June 30, 2024										
Class D	\$ 11.27	\$ 0.38	\$ 0.59	\$ 0.97	\$ 12.24	8.61%	\$ 76,064	0.40%	3.22%	17%
SMART529 Select Age-Based DFA Portfolio 19+										
From July 1, 2023 through June 30, 2024										
Class D	\$ 18.08	\$ 0.67	\$ 0.73	\$ 1.40	\$ 19.48	7.74%	\$ 76,462	0.40%	3.58%	33%
SMART529 Select Aggressive Growth DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 39.65	\$ 0.74	\$ 6.04	\$ 6.78	\$ 46.43	17.10%	\$ 40,589	0.40%	1.75%	23%
SMART529 Select All Equity DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 40.89	\$ 0.76	\$ 6.22	\$ 6.98	\$ 47.87	17.07%	\$ 126,046	0.40%	1.76%	18%

The Board of Trustees of the West Virginia College and Jumpstart Savings Programs
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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⁾	
SMART529 Select Balanced DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 24.89	\$ 0.68	\$ 1.90	\$ 2.58	\$ 27.47	10.37%	\$ 18,205	0.40%	2.62%	23%
SMART529 Select Conservative DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 18.22	\$ 0.67	\$ 0.74	\$ 1.41	\$ 19.63	7.74%	\$ 11,662	0.40%	3.56%	22%
SMART529 Select Fixed Income DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 14.33	\$ 0.50	\$ 0.09	\$ 0.59	\$ 14.92	4.12%	\$ 17,389	0.40%	3.47%	20%
SMART529 Select Growth DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 34.70	\$ 0.75	\$ 4.26	\$ 5.01	\$ 39.71	14.44%	\$ 30,171	0.40%	2.05%	19%
SMART529 Select Moderate Growth DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 29.24	\$ 0.68	\$ 3.17	\$ 3.85	\$ 33.09	13.17%	\$ 16,541	0.40%	2.24%	22%
SMART529 Select Moderately Aggressive Growth DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 37.37	\$ 0.76	\$ 5.13	\$ 5.89	\$ 43.26	15.76%	\$ 21,040	0.40%	1.93%	20%
SMART529 Select Moderately Conservative DFA Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 22.28	\$ 0.66	\$ 1.43	\$ 2.09	\$ 24.37	9.38%	\$ 7,948	0.40%	2.88%	39%
SMART529 500 Index Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 40.62	\$ 0.63	\$ 9.29	\$ 9.92	\$ 50.54	24.42%	\$ 70,043	0.08%	1.43%	5%
SMART529 WV Direct Age-Based Portfolio 0-3										
From July 1, 2023 through June 30, 2024										
Class D	\$ 15.48	\$ 0.34	\$ 2.41	\$ 2.75	\$ 18.23	17.76%	\$ 11,617	0.08%	2.08%	43%
SMART529 WV Direct Age-Based Portfolio 4-6										
From July 1, 2023 through June 30, 2024										
Class D	\$ 45.54	\$ 1.10	\$ 6.20	\$ 7.30	\$ 52.84	16.03%	\$ 24,652	0.08%	2.30%	20%
SMART529 WV Direct Age-Based Portfolio 7-9										
From July 1, 2023 through June 30, 2024										
Class D	\$ 14.18	\$ 0.37	\$ 1.66	\$ 2.03	\$ 16.21	14.32%	\$ 38,097	0.08%	2.47%	11%

**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⁾	
SMART529 WV Direct Age-Based Portfolio 10-11										
From July 1, 2023 through June 30, 2024										
Class D	\$ 36.38	\$ 0.90	\$ 3.71	\$ 4.61	\$ 40.99	12.67%	\$ 29,191	0.08%	2.36%	11%
SMART529 WV Direct Age-Based Portfolio 12-13										
From July 1, 2023 through June 30, 2024										
Class D	\$ 13.20	\$ 0.33	\$ 1.12	\$ 1.45	\$ 14.65	10.98%	\$ 30,259	0.08%	2.37%	7%
SMART529 WV Direct Age-Based Portfolio 14-15										
From July 1, 2023 through June 30, 2024										
Class D	\$ 31.99	\$ 0.68	\$ 2.31	\$ 2.99	\$ 34.98	9.35%	\$ 32,861	0.08%	2.05%	16%
SMART529 WV Direct Age-Based Portfolio 16										
From July 1, 2023 through June 30, 2024										
Class D	\$ 17.42	\$ 0.23	\$ 1.11	\$ 1.34	\$ 18.76	7.69%	\$ 19,013	0.08%	1.27%	17%
SMART529 WV Direct Age-Based Portfolio 17										
From July 1, 2023 through June 30, 2024										
Class D	\$ 11.80	\$ 0.13	\$ 0.58	\$ 0.71	\$ 12.51	6.02%	\$ 18,055	0.08%	1.07%	26%
SMART529 WV Direct Age-Based Portfolio 18+										
From July 1, 2023 through June 30, 2024										
Class D	\$ 18.89	\$ 0.17	\$ 0.67	\$ 0.84	\$ 19.73	4.45%	\$ 67,687	0.08%	0.86%	24%
SMART529 WV Direct Aggressive Growth Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 48.57	\$ 1.09	\$ 7.54	\$ 8.63	\$ 57.20	17.77%	\$ 69,068	0.08%	2.11%	7%
SMART529 WV Direct Balanced Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 35.32	\$ 0.86	\$ 3.62	\$ 4.48	\$ 39.80	12.68%	\$ 24,588	0.08%	2.34%	10%
SMART529 WV Direct Conservative Balanced Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 19.63	\$ 0.26	\$ 1.25	\$ 1.51	\$ 21.14	7.69%	\$ 11,320	0.08%	1.28%	14%
SMART529 WV Direct Conservative Bond Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 16.67	\$ 0.18	\$ 0.25	\$ 0.43	\$ 17.10	2.58%	\$ 5,874	0.08%	1.05%	17%
SMART529 WV Direct Growth Portfolio										
From July 1, 2023 through June 30, 2024										
Class D	\$ 43.21	\$ 1.05	\$ 5.90	\$ 6.95	\$ 50.16	16.08%	\$ 36,267	0.08%	2.29%	10%

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

SMART529 WV Direct Stable Value Portfolio

From July 1, 2023 through June 30, 2024

Class D	\$ 16.88	\$ (0.01)	\$ 0.43	\$ 0.42	\$ 17.30	2.49%	\$ 17,819	0.08%	(0.08)%	14%
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* Percentage rounds to zero.

- (1) Information presented relates to a unit outstanding throughout the indicated period.
- (2) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.
- (3) Amount is less than \$500.
- (4) 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. The Jumpstart Savings Program opened on July 1, 2022 and is a very small or immaterial part of the operations at this time, therefore there is no statistical data shown for the Jumpstart Savings Program. As this program matures statistical data can be provided for this program.

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, 2023 and 2024 include transfer activity that was not present in FY 2015 through FY 2021.

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 Fund**

	Fiscal Year Ended June 30				
	In Thousands				
	2024	2023	2022	2021	2020
<u>Changes in Net (Deficit) Position</u>					
Operating revenues					
Tuition contracts	\$ -	\$ -	\$ 660	\$ 25	\$ 134
Savings Plan administrative fee	1,554	1,519	1,722	1,647	1,486
Total operating revenues	1,554	1,519	2,382	1,672	1,620
Operating expenses					
Tuition contract benefits loss	-	-	-	1,641	3,284
General and administrative expenses	1,358	1,358	1,135	1,227	1,271
Total operating expenses	1,358	1,358	1,135	2,868	4,555
Operating (loss) gain	196	161	1,247	(1,196)	(2,935)
Nonoperating revenues					
Investment gain	215	147	-	7	472
Transfer from Prepaid Tuition Trust Escrow Fund	-	-	9,188	-	-
Transfer from West Virginia Savings and Investment Program Fulfillment Fund	-	362	49	-	-
Appropriations from primary government	-	-	-	-	-
Other postemployment benefits contributions	-	-	-	3	8
Total nonoperating revenues	215	509	9,237	10	480
Nonoperating expenses:					
Other postemployment benefits expense	6	7	2	-	-
Transfer to State General Revenue Fund	-	-	2,538	-	-
Total nonoperating expenses	6	7	2,540	-	-
Change in net (deficit) position	\$ 405	\$ 663	\$ 7,944	\$ (1,186)	\$ (2,455)
<u>Net (Deficit) Position at Year-End</u>					
Restricted for payment of general and administrative expenses	\$ 4,844	\$ 4,449	\$ 3,554	\$ 3,149	\$ 2,702
Restricted for pensions and OPEB	10	-	232	-	-
Unrestricted	-	-	-	(7,308)	(5,674)
Total net (deficit) position	\$ 4,854	\$ 4,449	\$ 3,786	\$ (4,159)	\$ (2,972)
<u>Restatement of Beginning Net (Deficit) Position</u>					
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -	\$ -	\$ -

Fiscal Year Ended June 30				
<i>In Thousands</i>				
2019	2018	2017	2016	2015
\$ 2,575	\$ 98	\$ 115	\$ 103	\$ 20
<u>1,471</u>	<u>1,488</u>	<u>1,367</u>	<u>1,285</u>	<u>1,329</u>
4,046	1,586	1,482	1,388	1,349
-	964	1,548	1,853	6,534
<u>1,400</u>	<u>1,258</u>	<u>1,117</u>	<u>1,119</u>	<u>1,069</u>
1,400	2,222	2,665	2,972	7,603
2,646	(636)	(1,183)	(1,584)	(6,254)
2,262	2,239	5,588	1,020	2,044
-	-	-	-	-
-	-	-	-	-
-	-	-	-	73
9	7	-	-	-
<u>2,271</u>	<u>2,246</u>	<u>5,588</u>	<u>1,020</u>	<u>2,117</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 4,917</u>	<u>\$ 1,610</u>	<u>\$ 4,405</u>	<u>\$ (564)</u>	<u>\$ (4,137)</u>
\$ 2,392	\$ 2,267	\$ 1,872	\$ 1,528	\$ 1,283
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,909)</u>	<u>(7,701)</u>	<u>(9,011)</u>	<u>(13,071)</u>	<u>(12,262)</u>
<u>\$ (517)</u>	<u>\$ (5,434)</u>	<u>\$ (7,139)</u>	<u>\$ (11,543)</u>	<u>\$ (10,979)</u>
\$ -	\$ 95	\$ -	\$ -	\$ (213)

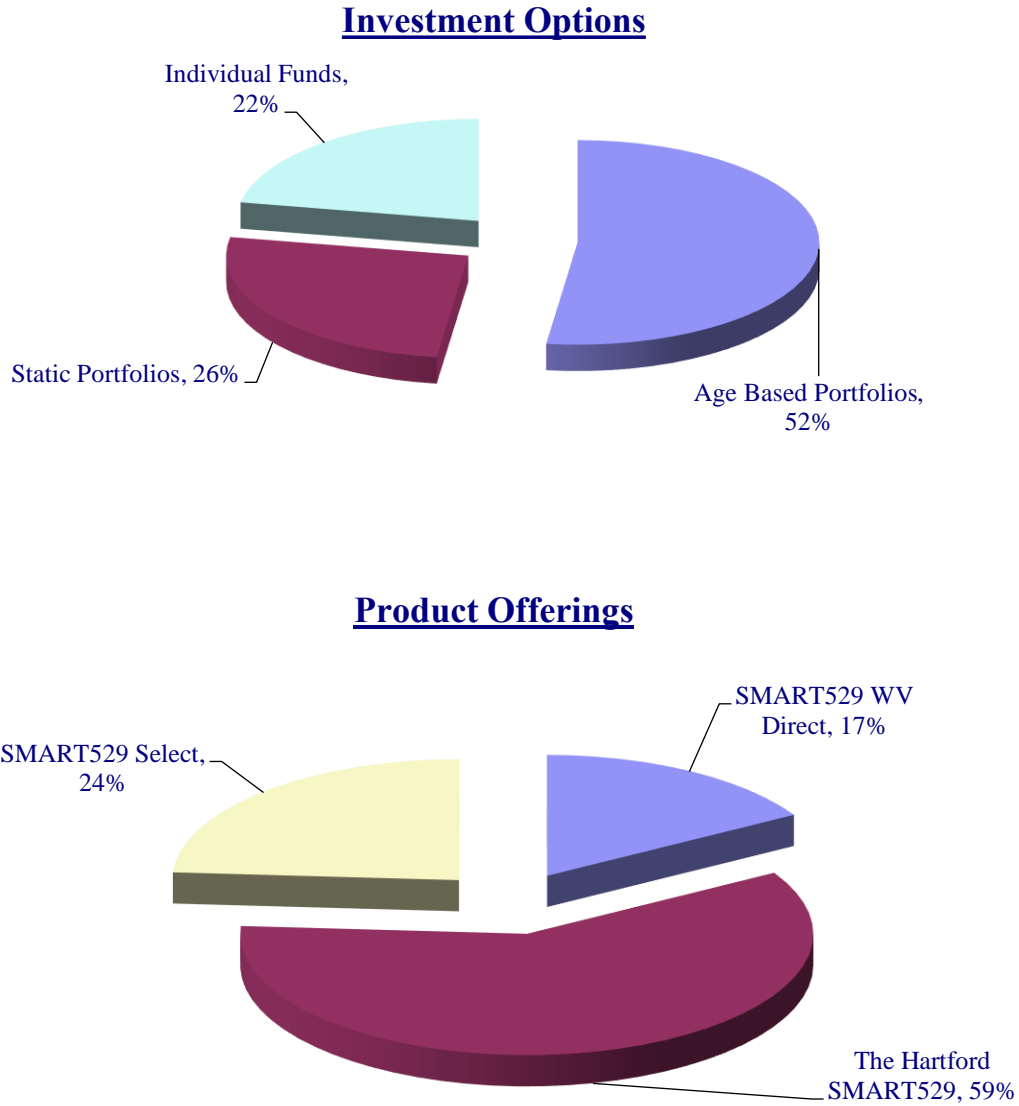
Table 2: Changes in Net Position – Fiduciary Funds

The table below presents additions, deductions and changes in net position for each of the past ten fiscal years. The activity for 2015 through 2021 was related only to the College Savings Program. The activity for 2022 includes both the College Savings Program and the West Virginia Prepaid Tuition Escrow Fund (custodial fund), which was transferred to the Board during 2022. The activity for 2023 and 2024 includes the College Savings Program, the Jumpstart Savings Program and the West Virginia Prepaid Tuition Escrow Fund.

	Fiscal Year Ended June 30				
	In Thousands				
	2024	2023	2022	2021	2020
Additions					
Contributions:					
Account holders	\$ 199,594	\$ 194,092	\$ 217,609	\$ 201,982	\$ 205,657
Amounts contributed/transferred from the State of WV Unclaimed Property Trust Fund	1,000	-	-	-	-
Total contributions	200,594	194,092	217,609	201,982	205,657
Investment earnings:					
Net increase (decrease) in fair value of investments	217,192	164,007	(609,642)	499,742	(50,380)
Dividends and capital gains	118,469	90,224	293,632	133,615	102,964
Total investment gain (loss)	335,661	254,231	(316,010)	633,357	52,584
Investment expense	4,605	4,587	5,289	5,163	4,780
Net investment earnings	331,056	249,644	(321,299)	628,194	47,804
Total additions	531,650	443,736	(103,690)	830,176	253,461
Deductions					
Redemptions:					
Payments in accordance with trust agreements	360,367	329,794	312,802	266,147	262,158
Transfer to West Virginia Savings and Investment Program Fulfillment Fund	-	-	5,000	-	-
Transfer to State General Revenue Fund	-	-	12,685	-	-
Total redemptions, payments, and transfers	360,367	329,794	330,487	266,147	262,158
Administrative expense	6,004	5,783	6,478	6,114	5,448
Total deductions	366,371	335,577	336,965	272,261	267,606
Special Item:					
Transfer of operations	-	-	18,684	-	-
Change in net position held in trust for individuals and organizations					
	165,219	108,118	(422,975)	-	-
Change in net position restricted for other purposes	59	41	1,004	-	-
Total change in net position	165,278	108,159	(421,971)	\$ 557,915	\$ (14,145)

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

Table 3: College Savings Plan Investment Options



Investors in the College 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, 2024.

Source: West Virginia College Savings Program

Table 4: College Savings Plan Top Ten Firms

Top Ten Investing Firms Nationwide Since Inception

<u>Firm</u>	<u>Investments</u>	<u>Percent of Total Investments</u>	<u>Number of Accounts</u>	<u>Average Account Size</u>
Edward Jones	\$935,867,854	55.6%	85,363	\$10,963
Morgan Stanley Smith Barney, LLC	142,108,650	8.4	4,298	33,064
LPL Financial LLC	133,386,248	7.9	14,463	9,223
Raymond James Financial Services, Inc.	111,293,582	6.6	11,018	10,101
Wells Fargo Investments	105,664,929	6.3	10,883	9,709
Cetera Investment Services, LLC	46,308,819	2.8	4,341	10,668
J.P. Morgan Securities, LLC	32,664,433	1.9	2,189	14,922
United Brokerage Services, Inc	22,578,059	1.3	1,459	15,475
Janney Montgomery Scott, LLC	20,936,190	1.2	846	24,747
RBC Capital Markets, LLC	19,535,005	1.2	899	21,730

This table ranks the top ten investment firms nationwide by the total amount of investments each firm’s clients hold in the College Savings Plan at June 30, 2024.

Source: West Virginia College Savings Program

Table 5: College Savings Plan Top Ten States

Top Ten Investing States Since Inception

<u>State of Investor Residence</u>	<u>Investments</u>	<u>Percent of Total Investments</u>
West Virginia	\$989,772,183	23.0%
California	441,288,233	10.6
Texas	362,148,519	8.6
North Carolina	199,545,479	4.8
Florida	167,180,157	4.0
Pennsylvania	166,257,753	4.0
Washington	121,595,268	2.9
Massachusetts	118,577,962	2.8
Minnesota	116,152,132	2.8
Tennessee	115,660,692	2.8

This table ranks the top ten states by the total amount of investments made by their residents into the College Savings Plan as of June 30, 2024. The College Savings Plan is open to residents of all states.

Source: West Virginia College Savings Program

