

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

QUARTERLY STATUS REPORT

Quarter ending
June 30, 2023

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A Program of the State of West Virginia
Administered by the State Treasurer's Office



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

§18-30-7 Savings Plan Trust Fund

Assets of the Savings Plan Trust are held in trust for account owners and beneficiaries and do not constitute public funds. During the quarter, the SMART529 Savings Plan added 1,179 accounts, ending the period with 112,482 active nationwide accounts. The assets are valued at \$2,887,039,797. Of the nationwide accounts, 38,552 are West Virginia resident accounts with a total value of \$746,409,874.

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

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

Beginning balance	\$4,209,721
Receipts	497,326
Expenses	(406,335)
Ending Balance	\$4,300,712

§18-30-13 Prepaid Tuition Trust Escrow Fund

The Prepaid Tuition Trust Escrow Fund was continued in the State Treasury to guarantee payment of outstanding obligations of the Prepaid Tuition Plan arising after the plan’s closure on September 30, 2021. As of June 30, 2023, the balance of the Escrow Fund is \$1,044,314.

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

The West Virginia Jumpstart Savings Program Trust opened to the public on July 1, 2022. Assets of the West Virginia Jumpstart Savings Program Trust are held in trust for account owners and beneficiaries and do not constitute public funds. During the quarter, the Jumpstart Savings Program added 22 accounts ending the period with 41 accounts. The assets in the trust at the end of the quarter totaled \$2,410.

Community Outreach

SMART529 Savings:

In celebration of 5-29 Day, Treasurer Moore announced fifteen regional student winners and one teacher winner of the 16th annual *When I Grow Up* essay contest. An awards banquet is scheduled for September 15th to select the grand prize winner.

A SMART529 newsletter was distributed to 860 preschoolers who start kindergarten in the fall, encouraging their parents to contribute some or all their daycare savings into SMART529. Postcards featuring the Bright Babies \$100 grant incentive were mailed to 1,185 new parents.

SMART529 sponsorships & events included:

- WV Public Broadcasting sponsorship of Above & Beyond teacher program
- CAMC Teddy Bear Fair, Charleston
- Charleston Dirty Birds

Jumpstart Savings:

The Jumpstart Savings Program distributed a monthly newsletter for the months of April, May, and June. Extensive content and design updates to www.wvjumpstart.com were made to reflect changes made in SB478. Current Account Owners were notified of changes via email and direct mail.

Jumpstart outreach events included the following:

- Presentations at WVU-Parkersburg welding program, Laborers Union 1095, Laborers Union Apprenticeship Program, Sheet Metals Workers Union, Local 787 Iron Workers Apprenticeship, and WVU Healthy Grandfamilies meetings.
- Participation in expo events such as WV Hive Resource Fair, Beckley Job & Resource Fair/Business Expo, James Rumsey Technology Institute Job Fair, Pierpont CTC Job Fair, Eastern CTC Job Fair, Wheeling Home & Garden Show, and Marion County Technical Job Fair.
- Treasurer Moore moderated a breakout session featuring WV small business success stories during Bridging Innovation Week, which took place in Wheeling.

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