



## West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Period Ending June 30, 2017

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



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Information contained herein is provided by The Hartford; the West Virginia Investment Management Board; Intuition Systems; and, WVFIMS, and has not been audited by an independent certified public accounting firm.



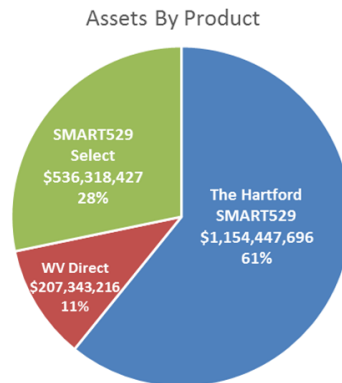
## West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending June 30, 2017

Per W. Va. Code §18-30-10 the West Virginia College Prepaid Tuition and Savings Program is herewith submitting a quarterly report on the status of the program, including the trust funds and the administrative account, to the West Virginia Legislative Librarian in compliance with S.B. 477 which amended W. Va. Code §4-1-23.

### Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 1,469 accounts ending the period with 121,374 active nationwide accounts with assets valued at \$2,462,174,220.

Of the nationwide accounts, 31,670 are West Virginia resident accounts with a total value of \$486,758,960.



### Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan was designed to provide West Virginia families with a convenient method of prepaying for future tuition costs by purchasing prepaid tuition units. On March 8, 2003, the West Virginia Legislature enacted House Bill 2953 that closed the Prepaid Tuition Plan to new enrollments.

The West Virginia Prepaid Tuition Plan ended this period with 3,005 active accounts with assets valued at \$52,381,540. During the quarter, there were \$310,686 in qualified tuition benefit distributions and receipts of \$27,887. Prepaid Tuition Trust Fund investments gained \$1,548,068 during the quarter.

## Prepaid Tuition Trust Fund Escrow Account

H.B. 2953 also created the Prepaid Tuition Trust Escrow Account "to guarantee payment of Prepaid Tuition Plan Contracts." The Escrow Account will receive transfers of up to one million dollars from the Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability in the Prepaid Tuition Trust Fund.

	Quarter Ended March 31, 2017	Quarter Ended June 30, 2017	Fiscal Year to Date
Market Value	\$20,962,570	\$21,069,169	\$21,069,169
Change from previous quarter/year	\$106,995	\$106,599	\$1,250,357

## 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 Program. It may receive funds from a variety of sources including fees, charges, and penalties collected by the Board.

Beginning balance	\$2,351,053
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	355,010
Disbursements to pay expenses	<u>(201,239)</u>
Ending Balance	\$2,504,824

## Community Outreach

The *When I Grow Up* essay contest celebrated ten years. Fifteen regional winners were chosen in April and the awards banquet and grand prize drawing will be held in September.

The 3<sup>rd</sup> annual SMART5.29K race/run was held in May. Funds raised will be used toward college savings accounts for WV children adopted from the foster care system. Mission WV will choose winners from an essay contest held in August/September.

Additional SMART529 activities include the WV State Social Studies Fair, Treasury Cash Management Conference, YMCA Healthy Kids Day in Charleston & Scott Depot, Align Human Resources Conference (Charleston), Mercer County Community Baby Shower, Memorial Baptist Church community baby shower (Beckley), Kanawha Valley Senior picnic, and Putnam County Senior Picnic.

## Operating Report

### For the Quarter Ending June 30, 2017

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 52,381,540	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 2,462,174,220	Ending Quarter	3.20%
<b>Administrative Account</b>	\$ 2,504,824	FY2017 To Date	12.03%
		Annualized since investing July 1999	6.74%

Note: See Quarterly Investment Performance Review for detail. Rates are not annualized unless otherwise noted.

Program Operating Activities			
	Prepaid Tuition Trust Fund	Savings Plan Trust Fund	Administrative Account
Receipts	\$ 27,887	\$ 43,105,503	\$ -
Investment earnings (loss)	1,548,068	64,013,311	-
Legislative appropriations	-	-	-
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	355,010
<b>Total Receipts</b>	<b>1,575,955</b>	<b>107,118,814</b>	<b>355,010</b>
Expenses/Fees	-	(5,214,136)	(201,239)
Cancellations/Rollovers	(344,685)	(13,201,544)	-
Regular distributions	(310,686)	(21,554,809)	-
Expirations	-	-	-
<b>Total Disbursements</b>	<b>(655,371)</b>	<b>(39,970,489)</b>	<b>(201,239)</b>
Net change	920,584	67,148,325	153,771
Beginning cash & investments	51,460,956	2,395,025,895	2,351,053
<b>Ending cash &amp; investments</b>	<b>\$ 52,381,540</b>	<b>\$ 2,462,174,220</b>	<b>\$ 2,504,824</b>

Note: Quarterly Report is based upon unaudited numbers and may reflect rounding.

## Fiscal Year 2017 Budget to Actual Comparison

For Period Ending June 30, 2017

		YTD DISBURSEMENT	BUDGET	OVER (UNDER) BUDGET	% OF BUDGET SPENT (YTD)
<b>Payroll &amp; Benefits</b>	Payroll and Benefits - Full Time	\$ 307,802	\$ 473,658	\$ (165,856)	65.0%
	Payroll and Benefits - Part Time	106,158	110,004	(3,846)	96.5%
	Annual Increment	4,560	6,360	(1,800)	71.7%
	PEIA/Personnel Fees	300	350	(50)	85.7%
	Social Security Matching	30,721	45,064	(14,343)	68.2%
	PEIA	27,460	64,336	(36,876)	42.7%
	Workers' Comp	799	930	(131)	85.9%
	Pension & Retirement	37,032	57,603	(20,571)	64.3%
	WV OPEB	9,238	16,464	(7,226)	56.1%
<b>PAYROLL &amp; BENEFITS TOTAL</b>		<b>\$ 524,070</b>	<b>\$ 774,769</b>	<b>\$ (250,699)</b>	<b>67.6%</b>
<b>Unclassified</b>	Contractual Services	\$ 122	\$ -	\$ 122	*
	Travel - Employee	84	-	84	*
	Miscellaneous	-	5,150	(5,150)	0.0%
	Postage	-	3,000	(3,000)	0.0%
	Computer Equipment	408	-	408	*
	1% PEIA Transfer	3,509	5,850	(2,341)	60.0%
	Routine Building Maintenance	255	-	255	*
<b>UNCLASSIFIED TOTAL</b>		<b>\$ 4,378</b>	<b>\$ 14,000</b>	<b>\$ (9,622)</b>	<b>31.3%</b>
<b>Current Expenses</b>	Office Expenses	\$ 1,071	\$ 4,000	\$ (2,929)	26.8%
	Printing & Binding	2,378	1,500	878	158.5%
	Rent	16,814	21,600	(4,786)	77.8%
	Utilities	906	1,000	(94)	90.6%
	Telecommunications	10,905	6,000	4,905	181.8%
	Internet Service	110	-	110	*
	Contractual Services	217,964	361,946	(143,982)	60.2%
	Professional Services	73,220	100,000	(26,780)	73.2%
	Consultants and Consulting Fees	110,013	-	110,013	*
	Security Service	20	-	20	*
	Travel - Employee	20,443	20,000	443	102.2%
	Travel - Non-Employee	-	5,000	(5,000)	0.0%
	Computer Services Internal	2,601	-	2,601	*
	Computer Services External	58	3,000	(2,942)	1.9%
	Rental (machine)	1,877	2,000	(123)	93.9%
	Association Dues	4,290	5,000	(710)	85.8%
	Fire/Auto/Bond/Other Insurance	965	-	965	*
	Food Products	1,122	3,000	(1,878)	37.4%
	Supplies - Household	483	-	483	*
	Advertising & Promotional	23,545	27,500	(3,955)	85.6%
	Routine Maint. Contracts	102	4,000	(3,898)	2.6%
	Cellular Charges	684	1,000	(316)	68.4%
	Hospitality	1,744	2,500	(756)	69.8%
	Energy Expense Utilities	3,050	2,400	650	127.1%
	Miscellaneous	765	-	765	*
	Training & Dev'p (in state)	678	5,000	(4,322)	13.6%
	Training & Dev'p (out of state)	600	6,000	(5,400)	10.0%
	Postal	2,502	3,000	(498)	83.4%
	Freight	159	1,000	(841)	15.9%
	Computer Supplies	223	8,000	(7,777)	2.8%
	Software Licenses	6,954	8,000	(1,046)	86.9%
	Computer Equipment	-	8,835	(8,835)	0.0%
	Office Equipment	199	-	199	*
	Attorney Legal Services	-	8,581	(8,581)	0.0%
	Misc Equip Purchases	34,153	-	34,153	*
<b>CURRENT EXPENSES TOTAL</b>		<b>\$ 540,598</b>	<b>\$ 619,862</b>	<b>\$ (79,264)</b>	<b>87.2%</b>
<b>SUBTOTAL FY2017 BUDGET EXPENSES</b>		<b>\$ 1,069,046</b>	<b>\$ 1,408,631</b>	<b>\$ (339,585)</b>	<b>75.9%</b>
<b>FY2016 BUDGET SPENT IN FY2017</b>		<b>\$ 72,442</b>			
<b>TOTAL EXPENSES</b>		<b>\$ 1,141,488</b>			

\* No Budget

### Program Active Accounts - Summary

Activity	Prepaid Tuition Plan			Savings Plan		
	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	ITD
<b>Beginning</b>	3,209	3,049		121,158	121,289	
New/Redefined	-	-	-	1,891	1,469	190,266
Full Distribution	(64)	(14)	(266)	(896)	(722)	(26,501)
Cancelled	(50)	(27)	(165)	(347)	(256)	(16,200)
Expired	(46)	(3)	(51)	-	-	
External Rollover	-	-	-	(517)	(406)	(17,898)
<b>Ending</b>	<b>3,049</b>	<b>3,005</b>		<b>121,289</b>	<b>121,374</b>	

### Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	777	763
Mature, payout in process	1,623	1,593
Not mature yet	649	649
<b>Active Accounts Sub-Total</b>	<b>3,049</b>	<b>3,005</b>
Depleted	3,591	3,605
Cancelled / rolled over	2,908	2,935
Expired	191	194
<b>Closed Accounts Sub-Total</b>	<b>6,690</b>	<b>6,734</b>
<b>Total Accounts (since inception)</b>	<b>9,739</b>	<b>9,739</b>

## Savings Plan Detail

Quarterly Numbers Summary – Management Basis				
Activity	Last Quarter	This Quarter	FY 2017 To Date	Since Inception
<b>Beginning Active Accounts</b>	121,158	121,289	242,447	
New accounts	1,891	1,469	3,360	191,735
Closed	(1,760)	(1,384)	(3,144)	66,454
<b>Ending Active Accounts</b>	<b>121,289</b>	<b>121,374</b>	242,663	

<b>Beginning Balance</b>	\$ 2,300,950,694	\$ 2,395,025,895	2,300,950,694	
<b>Contributions</b>	53,446,207	43,105,503	96,551,710	\$ 2,861,796,242
<b>Distributions:</b>				
Cancellations/Rollovers	14,466,093	13,201,543	27,667,636	
Regular Distributions	33,081,947	21,554,809	54,636,756	
<b>Total Distributions</b>	<b>\$ 47,548,040</b>	<b>\$ 34,756,352</b>	<b>\$ 82,304,392</b>	<b>\$ 1,432,209,238</b>
<b>Fees &amp; Charges:</b>				
Investment Mgmt Charges	2,356,188	2,273,386	4,629,574	93,896,000
Annual Maintenance Fee	24,700	19,475	44,175	13,355,471
Up-Front Sales Charge	655,289	316,092	971,381	46,761,980
Broker Distribution Charge	1,473,024	1,288,404	2,761,428	61,511,214
Hartford Administrative Fee	1,039,075	915,349	1,954,424	41,687,531
WV Administrative Fee	341,283	354,453	695,736	12,833,221
Deferred Sales Charge	41,179	19,383	60,562	1,540,054
Cancellation Fee	30,145	27,595	57,740	1,298,306
<b>Total Fees &amp; Charges</b>	<b>\$ 5,960,883</b>	<b>5,214,137</b>	<b>11,175,020</b>	<b>\$ 272,883,777</b>
<b>Change in Investment Value</b>	94,137,917	64,013,311	158,151,228	\$ 1,305,470,992
<b>Ending Balance*</b>	<b>\$ 2,395,025,895</b>	<b>\$ 2,462,174,220</b>	<b>\$ 2,462,174,220</b>	

\* Totals may reflect rounding differences

## Savings Trust Assets by Investment Plan & Option

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
<b>Age-Based Portfolios</b>				
0-8	\$ 132,551,375	\$ 29,501,782	\$ -	\$ 162,053,157
9-13	271,888,219	41,336,723	-	313,224,942
14-15	155,124,929	17,977,348	-	173,102,277
16-17	145,882,760	17,598,712	-	163,481,471
18+	166,140,481	24,430,717	-	190,571,198
DFA 0-3	-	-	13,821,767	13,821,767
DFA 4-6	-	-	30,993,993	30,993,993
DFA 7-9	-	-	52,730,072	52,730,072
DFA 10-12	-	-	65,468,944	65,468,944
DFA 13-15	-	-	61,708,808	61,708,808
DFA 16-18	-	-	50,096,856	50,096,856
DFA 19+	-	-	27,610,847	27,610,847
<b>TOTAL</b>	<b>\$ 871,587,764</b>	<b>\$ 130,845,282</b>	<b>\$ 302,431,287</b>	<b>\$ 1,304,864,333</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 73,762,997	\$ 33,796,821	\$ -	\$ 107,559,817
Static Growth	95,919,328	21,545,831	-	117,465,159
Static Balanced	59,194,338	12,893,303	-	72,087,641
Static Cnsv Balanced	10,679,201	4,934,071	-	15,613,272
Static Cnsv Bond	-	3,327,908	-	3,327,908
Static Checks & Bal	43,304,068	-	-	43,304,068
All Equity DFA	-	-	95,753,544	95,753,544
Agg Growth DFA	-	-	29,257,536	29,257,536
Moderate Agg DFA	-	-	14,319,032	14,319,032
Growth DFA	-	-	27,902,993	27,902,993
Moderate Grw DFA	-	-	18,413,880	18,413,880
Balanced DFA	-	-	12,246,448	12,246,448
Conservative DFA	-	-	6,939,002	6,939,002
Moderate Cnsv DFA	-	-	7,438,499	7,438,499
Fixed Income DFA	-	-	14,083,329	14,083,329
1-Year Fixed DFA	-	-	7,532,877	7,532,877
<b>TOTALS</b>	<b>\$ 282,859,932</b>	<b>\$ 76,497,934</b>	<b>\$ 233,887,140</b>	<b>\$ 593,245,006</b>

Chart continued on next page.



### Savings Trust Assets by Investment Plan & Option - Continued

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
<b>Individual 529 Funds</b>				
Hartford Balanced Income	\$ 26,011,183	\$ -	\$ -	\$ 26,011,183
Hartford Dividend & Growth	220,092,917	-	-	220,092,917
Hartford Equity Income	37,219,245	-	-	37,219,245
Hartford Global All Asset	2,132,410	-	-	2,132,410
Hartford Growth Opportunities Fund	26,137,862	-	-	26,137,862
Hartford High Yield	7,435,539	-	-	7,435,539
Hartford Inflation Plus	6,336,936	-	-	6,336,936
Hartford Intl Opportunities Fund	17,381,847	-	-	17,381,847
Hartford MidCap	69,789,604	-	-	69,789,604
Hartford MidCap Value	13,139,474	-	-	13,139,474
Hartford Small Company Fund	9,194,761	-	-	9,194,761
Hartford Total Return Bond	23,635,403	-	-	23,635,403
MFS Global Equity Fund	16,761,872	-	-	16,761,872
SMART529 500 Index Fund		16,991,441	-	16,991,441
<b>TOTALS</b>	475,269,053	16,991,441	-	492,260,494
<b>Stable Value Funds</b>				
<b>TOTALS</b>	58,941,898	12,862,489		71,804,387
<b>GRAND TOTALS</b>	<b>\$ 1,688,658,647</b>	<b>\$ 237,197,146</b>	<b>\$536,318,427</b>	<b>\$ 2,462,174,220</b>

*Totals may reflect rounding differences*

### Savings Trust Assets

by Share Class

Share Class	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	% of Assets
A Shares	\$ 1,406,000,807	\$ -	\$ -	57%
B Shares	\$ 66,145,517	\$ -	\$ -	3%
C Shares	\$ 91,622,850	\$ -	\$ -	4%
D Shares	\$ -	\$ 237,197,146	\$ 536,318,428	31%
E Shares	\$ 124,889,472			5%
<b>Total</b>	<b>\$ 1,688,658,646</b>	<b>\$ 237,197,146</b>	<b>\$536,318,428</b>	<b>100%</b>

### Contributions & Accounts

by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$ 28,063,647	\$2,088,655,532	706	153,581
Direct	\$ 15,041,857	\$ 771,047,156	763	38,154
<b>Total</b>	<b>\$ 43,105,504</b>	<b>\$2,859,702,688</b>	<b>1,469</b>	<b>191,735</b>

### New Account Activity By Channel

WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2015 June	4,671,163	5,072,121	9,743,284	358	292	650
2015 Sept	4,977,507	5,710,028	10,687,536	313	292	605
2015 Dec	7,099,327	9,018,928	16,118,255	343	497	840
2016 Mar	5,229,446	7,136,933	12,366,379	263	534	797
2016 June	4,593,766	5,369,460	9,963,226	265	297	562
2016 Sept	3,997,999	5,368,384	9,366,383	227	324	551
2016 Dec	7,543,673	10,003,153	17,546,826	330	496	826
2017 March	5,264,146	7,479,521	12,743,666	303	559	862
2017 June	5,098,127	6,502,838	11,600,966	230	359	589

### Top 10 Investing Firms – West Virginia

WV Owner or Beneficiary

Firm	Quarter		Since Inception	
	Investment \$	New Accounts	Investment \$	Accounts
Edward Jones	930,929	73	6,749,696	2,094
Bb&T Investment Services Inc	673,555	22	37,895,271	4,480
United Brokerage Services, Inc	159,523	13	13,002,380	1,406
Northwestern Mutual Investment Services, LLC	254,601	12	6,497,736	749
Wells Fargo Clearing Services, LLC	358,701	12	3,496,219	694
Axa Advisors, LLC	144,895	9	3,435,387	428
The Huntington Investment Company	118,332	5	9,225,815	1,057
Morgan Stanley	266,273	5	26,923,892	1,891
Ameriprise Financial Services, Inc.	112,910	4	1,366,080	269
Cambridge Investment Research, Inc.	385,531	4	1,101,305	97

### Top 10 Investing Firms – Nationwide

Firm	Quarter		Since Inception	
	Investment \$	New Accounts	Investment \$	Accounts
Edward Jones	9,554,594	512	79,446,528	18,174
Raymond James & Associates, Inc.	1,347,985	50	71,810,663	7,859
Wells Fargo Clearing Services, LLC	1,592,401	39	15,496,901	2,977
LPL Financial LLC	1,714,962	35	84,851,157	10,276
BB&T Investment Services, Inc.	885,631	24	72,317,409	8,426
Morgan Stanley	1,246,698	19	111,312,261	6,172
Northwestern Mutual Investment Services, LLC	277,925	14	8,146,127	944
United Brokerage Services, Inc	163,483	13	14,162,728	1,529
Woodbury Financial Services, Inc.	684,208	12	78,995,601	9,082
UBS Financial Services Inc.	190,762	10	11,635,248	831

### Top 10 Investing States

State <i>By residence of account owner</i>	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
WV	11,562,566	26.80%	552,789,772	19.30%
<i>Direct-sold</i>	6,487,699	56.10%	277,586,049	50.21%
<i>Broker-sold</i>	5,074,867	43.90%	275,203,723	49.79%
TX	4,487,234	10.40%	240,831,408	8.40%
CA	4,216,569	9.80%	318,035,034	11.10%
PA	2,417,746	5.60%	109,943,827	3.80%
NC	1,988,487	4.60%	142,994,996	5.00%
WA	1,637,657	3.80%	77,263,531	2.70%
FL	1,615,489	3.70%	109,997,536	3.80%
MA	1,379,882	3.20%	83,751,367	2.90%
MO	1,140,779	2.60%	63,752,733	2.20%
TN	1,017,077	2.40%	87,747,757	3.10%

### Assets in Underlying Funds by Product Line

Mutual Fund	The Hartford SMART529 \$	SMART529 Select \$	Total \$	Equivalent Shares
	SMART529 WV Direct \$			
DFA INTERNATIONAL CORE EQTY	-	96,340,693	96,340,693	7,320,721
DFA US CORE EQUITY 2 PORT	-	216,651,223	216,651,223	11,025,508
DFA EMERG MKTS CORE EQUITY	-	31,167,392	31,167,392	1,517,400
DFA GLOBAL REAL ESTATE SEC P	-	10,573,162	10,573,162	979,904
DFA INFLATION PROT SECURITES	-	12,280,796	12,280,796	1,050,539
DFA FIVE YEAR GLBL FXD INC	-	41,409,470	41,409,470	3,781,687
DFA INVESTMENT GRADE PORT	-	46,447,596	46,447,596	4,280,884
DFA DIMENSIONAL 1 YR FIX INC	-	54,050,205	54,050,205	5,247,593
DFA SHORT TERM EXT QUALITY	-	13,790,128	13,790,128	1,273,327
DFA SHORT DUR REAL RET INS	-	13,791,749	13,791,749	1,391,700
VANGUARD TOT INT ST IDX INST	38,246,557	-	38,246,557	343,080
VANGUARD INFLAT PROTECT INST	13,664,194	-	13,664,194	1,307,578
VANGUARD TOT BND MKT II INST	25,182,164	-	25,182,164	2,346,893
VANGUARD TOT STK MKT INST	89,267,151	-	89,267,151	1,473,542
WV SVGS PLAN TR FD MUTUAL FUND	387,068,995	-	387,068,995	23,968,587
VANGUARD INST INDEX INST	16,992,457	-	16,992,457	76,962
HARTFORD STRATEGIC INC F	61,070,963	-	61,070,963	6,831,204
HARTFORD REAL TTL RTRN F	58,532,123	-	58,532,123	6,547,217
THE HARTFORD MIDCAP VALUE F	47,308,266	-	47,308,266	3,183,598
HARTFORD INTL OPPORT F	126,692,835	-	126,692,835	7,786,898
HARTFORD INFLATION PLUS F	42,573,544	-	42,573,544	3,852,809
HARTFORD GLBL RL ASST F	69,897,266	-	69,897,266	8,024,944
HARTFORD EQUITY INCOME F	133,600,165	-	133,600,165	6,854,806
HARTFORD CORE EQUITY F	97,934,009	-	97,934,009	3,625,843
HARTFORD GLBL ALL ASST F	2,115,886	-	2,115,886	183,990
HARTFORD BALANCED INC F	26,063,889	-	26,063,889	1,820,104
HARTFORD WORLD BOND F	40,588,643	-	40,588,643	3,899,005
HARTFORD INTL SM COMP F	32,409,021	-	32,409,021	2,037,022
HARTFORD DVDND + GRWTH F	341,221,165	-	341,221,165	13,220,502
HARTFORD SMALL CAP GRWTH F	26,224,470	-	26,224,470	474,565
HARTFORD GROWTH OPPORT F	50,841,464	-	50,841,464	1,164,753
HRTFRD SCHR EM MRKT EQ F	26,404,677	-	26,404,677	1,840,047
THE HARTFORD QUALITY BOND F	15,672,151	-	15,672,151	1,570,356
HARTFORD TTL RTRN BND F	38,053,498	-	38,053,498	3,648,466
HARTFORD CAPITAL APPREC F	14,358,372	-	14,358,372	356,199
MFS GLOBAL EQUITY FUND I	16,843,867	-	16,843,867	393,089
THE HARTFORD MIDCAP FUND F	69,885,501	-	69,885,501	2,404,869
THE HARTFORD HIGH YIELD F	7,413,391	-	7,413,391	991,095
THE HARTFORD SMALL COMPANY F	9,239,276	-	9,239,276	468,048
<b>Total Market Value</b>	<b>1,925,365,959</b>	<b>536,502,415</b>	<b>2,461,868,374</b>	

Cash & Investments	\$ 2,462,174,220
Assets in Underlying Funds	\$ 2,461,868,374
Difference due to market timing/seed money	\$ 305,846

## West Virginia Resident versus Non West Virginia Resident

Owner Type	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
Regular	483,370,430	99.3%	31,403	99.2%	1,943,994,558	98.4%	87,910	98.0%	2,427,364,988	119,313
Custodial (UGMA/UTMA)	3,388,531	0.7%	267	0.8%	31,420,701	1.6%	1,794	2.0%	34,809,232	2,061
<b>Total</b>	<b>486,758,960</b>	<b>100%</b>	<b>31,670</b>	<b>100%</b>	<b>1,975,415,259</b>	<b>100%</b>	<b>89,704</b>	<b>100%</b>	<b>2,462,174,220</b>	<b>121,374</b>

By Asset Amount	\$	%	#	%	\$	%	#	%	\$	#
\$0-\$500	730,746	0.2%	3,389	10.7%	1,077,085	0.1%	5,411	6.0%	1,807,830	8,800
\$500-\$1,000	1,582,121	0.3%	2,177	6.9%	2,753,498	0.1%	3,710	4.1%	4,335,620	5,887
\$1,000-\$2,500	7,861,883	1.6%	4,717	14.9%	16,287,756	0.8%	9,601	10.7%	24,149,639	14,318
\$2,500-\$5,000	16,759,259	3.4%	4,616	14.6%	39,940,971	2.0%	10,853	12.1%	56,700,230	15,469
\$5,000-\$10,000	38,298,709	7.9%	5,313	16.8%	109,459,513	5.5%	14,935	16.6%	147,758,221	20,248
\$10,000-\$25,000	98,377,876	20.2%	6,234	19.7%	356,553,362	18.0%	22,213	24.8%	454,931,238	28,447
\$25,000-\$50,000	101,943,033	20.9%	2,941	9.3%	408,839,256	20.7%	11,689	13.0%	510,782,288	14,630
\$50,000-\$100,000	103,699,760	21.3%	1,516	4.8%	487,672,963	24.7%	6,981	7.8%	591,372,724	8,497
\$100,000-\$200,000	79,097,177	16.2%	592	1.9%	400,816,116	20.3%	2,994	3.3%	479,913,293	3,586
\$200,000+	38,426,196	7.9%	144	0.5%	152,831,274	7.7%	600	0.7%	191,257,470	724
<b>Total</b>	<b>486,776,759</b>	<b>100%</b>	<b>31,639</b>	<b>100%</b>	<b>1,976,231,794</b>	<b>100%</b>	<b>88,987</b>	<b>99%</b>	<b>2,463,008,553</b>	<b>120,626</b>

Age of Beneficiary	\$	%	#	%	\$	%	#	%	\$	#
<1	1,372,039	0.3%	420	1.3%	3,292,052	0.2%	478	0.5%	4,664,091	898
1	3,202,427	0.7%	975	3.1%	8,039,159	0.4%	1,016	1.1%	11,241,586	1,991
2	6,972,077	1.4%	1,146	3.6%	11,735,039	0.6%	1,285	1.4%	18,707,116	2,431
3	7,714,891	1.6%	1,194	3.8%	18,161,026	0.9%	1,678	1.9%	25,875,917	2,872
4	10,411,457	2.1%	1,310	4.1%	27,376,639	1.4%	2,006	2.2%	37,788,096	3,316
5	13,203,771	2.7%	1,348	4.3%	31,313,967	1.6%	2,152	2.4%	44,517,738	3,500
6	14,262,144	2.9%	1,342	4.2%	45,025,905	2.3%	2,668	3.0%	59,288,049	4,010
7	15,600,459	3.2%	1,357	4.3%	57,986,220	2.9%	3,077	3.4%	73,586,679	4,434
8	17,520,133	3.6%	1,470	4.6%	62,482,272	3.2%	3,179	3.5%	80,002,405	4,649
9	21,836,028	4.5%	1,598	5.0%	80,250,122	4.1%	3,811	4.2%	102,086,150	5,409
10	28,749,061	5.9%	1,738	5.5%	99,663,950	5.0%	4,356	4.9%	128,413,011	6,094
11	25,685,005	5.3%	1,720	5.4%	113,633,462	5.8%	4,949	5.5%	139,318,467	6,669
12	31,958,824	6.6%	1,740	5.5%	129,518,607	6.6%	5,499	6.1%	161,477,431	7,239
13	34,226,379	7.0%	1,794	5.7%	151,336,207	7.7%	6,069	6.8%	185,562,586	7,863
14	34,757,940	7.1%	1,712	5.4%	153,554,074	7.8%	6,151	6.9%	188,312,015	7,863
15	33,164,087	6.8%	1,610	5.1%	162,115,462	8.2%	6,125	6.8%	195,279,549	7,735
16	35,080,304	7.2%	1,560	4.9%	165,979,175	8.4%	5,913	6.6%	201,059,479	7,473
17	29,772,466	6.1%	1,415	4.5%	153,007,776	7.7%	5,688	6.3%	182,780,241	7,103
18	29,039,463	6.0%	1,267	4.0%	137,370,111	7.0%	5,034	5.6%	166,409,574	6,301
19	22,948,168	4.7%	989	3.1%	105,019,922	5.3%	4,360	4.9%	127,968,090	5,349
20	17,485,937	3.6%	960	3.0%	75,417,994	3.8%	3,558	4.0%	92,903,931	4,518
21	11,971,548	2.5%	701	2.2%	49,108,097	2.5%	2,839	3.2%	61,079,645	3,540
22	9,909,671	2.0%	537	1.7%	33,654,998	1.7%	2,070	2.3%	43,564,669	2,607
23+	29,914,681	6.1%	1,767	5.6%	100,373,021	5.1%	5,743	6.4%	130,287,702	7,510
<b>Total</b>	<b>486,758,960</b>	<b>100%</b>	<b>31,670</b>	<b>100%</b>	<b>1,975,415,259</b>	<b>100%</b>	<b>89,704</b>	<b>100%</b>	<b>2,462,174,220</b>	<b>121,374</b>

By Product	\$	%	#	%	\$	%	#	%	\$	#
Hartford SMART529	227,470,232	46.7%	15,699	49.6%	1,461,188,414	74.0%	77,140	86.0%	1,688,658,646	92,839
Select	37,991,109	7.8%	1,594	5.0%	498,327,319	25.2%	11,702	13.0%	536,318,428	13,296
WV Direct	221,297,620	45.5%	14,377	45.4%	15,899,527	0.8%	862	1.0%	237,197,146	15,239
<b>Total</b>	<b>486,758,960</b>	<b>100%</b>	<b>31,670</b>	<b>100%</b>	<b>1,975,415,259</b>	<b>100%</b>	<b>89,704</b>	<b>100%</b>	<b>2,462,174,220</b>	<b>121,374</b>

By Payment Method	\$	%	#	%	\$	%	#	%	\$	#
Auto Invest	144,277,811	29.6%	10,586	33.4%	449,021,783	22.7%	20,986	23.4%	593,299,593	31,572
Check	342,481,150	70.4%	21,084	66.6%	1,526,393,477	77.3%	68,718	76.6%	1,868,874,627	89,802
<b>Total</b>	<b>486,758,960</b>	<b>100%</b>	<b>31,670</b>	<b>100%</b>	<b>1,975,415,259</b>	<b>100%</b>	<b>89,704</b>	<b>100%</b>	<b>2,462,174,220</b>	<b>121,374</b>

By Portfolio*	\$	%	#	%	\$	%	#	%	\$	#
Age Based Portfolio	280,690,904	57.7%	24,564	61.4%	1,024,173,429	51.8%	60,948	53.9%	1,304,864,333	85,512
Individual Funds	63,585,710	13.1%	5,227	13.1%	442,204,661	22.4%	24,832	22.0%	505,790,372	30,059
Static Portfolio	142,482,346	29.3%	10,195	25.5%	509,037,168	25.8%	27,199	24.1%	651,519,515	37,394
<b>Total</b>	<b>486,758,960</b>	<b>100%</b>	<b>39,986</b>	<b>100%</b>	<b>1,975,415,259</b>	<b>100%</b>	<b>112,979</b>	<b>100%</b>	<b>2,462,174,220</b>	<b>152,965</b>

\*An individual account owner may invest in more than one Portfolio category.