



# West Virginia College Prepaid Tuition and Savings Program

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

## Quarterly Status Report Ending September 30, 2017



### Board Members

#### Ex Officio Members:

WV State Treasurer - Chairman, John D. Perdue  
WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart  
Secretary of Department of Education and the Arts, Gayle Manchin  
WV Higher Education Policy Commission - Community and Technical Colleges, Dr. Keith Cotroneo

#### Appointed Members:

Interests of private institutions of higher education – Terri Underhill  
Private Citizen (2) – Robert Galloway and Phyllis Arnold  
General Public (2) – Jamie Dickenson and Chuck Smith



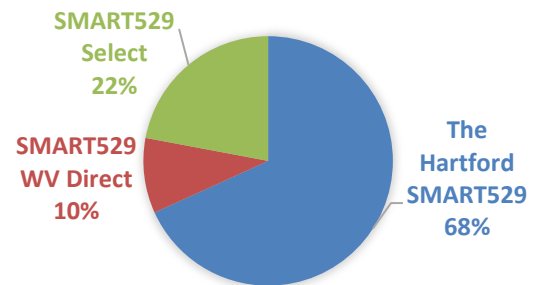
**West Virginia College Prepaid Tuition and Savings Program  
Quarterly Status Report Ending September 30, 2017**

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 1,322 accounts ending the period with 120,774 active nationwide accounts. The assets are valued at \$2,462,174,220.

Of the nationwide accounts, 31,762 are West Virginia resident accounts with a total value of \$497,178,942.



**Prepaid Tuition Trust Fund**

The West Virginia Prepaid Tuition Plan ended this period with 2,920 active accounts with assets valued at \$49,041,955. During the quarter, there were \$4,078,012 in qualified tuition benefit distributions and receipts of \$45,408. Prepaid Tuition Trust Fund investments gained \$1,472,766 during the quarter.

**Prepaid Tuition Trust Fund Escrow Account**

The Prepaid Tuition Trust Escrow Account was created 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 <u>June 30, 2017</u>	Quarter Ended <u>September 30, 2017</u>	Fiscal Year to Date
Market Value	\$21,069,169	\$21,166,461	\$21,166,461
Change from previous quarter/year	\$106,599	\$97,292	\$97,292

### **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	\$2,504,824
Receipts from Savings Plan Trust (WV Administrative Charge)	362,495
Disbursements to pay expenses	<u>(342,229)</u>
Ending Balance	\$2,525,090

### **Community Outreach**

The *When I Grow Up* Essay Contest awards banquet was held in September at the Culture Center. The grand prizewinner was drawn randomly from fifteen regional winners. Madalyn Brown, from Berlin McKinney Elementary in Wyoming County, was the winner of a \$2,500 SMART529 college savings account.

Additional SMART529 activities include Morgantown Kid’s Day, Hancock/Wetzel Counties Back to School Fairs, Montgomery General Health & Safety Fair, Hancock Summer Reading Program, Putnam County Back to School Fair and Raleigh County Community Baby Shower.

## Operating Report

### For the Quarter Ending September 30, 2017

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 49,041,955	<b>Prepaid Tuition Trust Fund</b>	
		Ending Quarter	3.18%
<b>Savings Plan Trust Fund</b>	\$ 2,496,882,951	FY2018 To Date	3.18%
		Annualized since investing July 1999	6.82%
<b>Administrative Account</b>	\$ 2,525,090		

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	\$ 45,408	\$ 40,135,517	\$ -
Investment earnings (loss)	1,472,766		-
Legislative appropriations	-	-	-
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	362,495
<b>Total Receipts</b>	<b>1,518,174</b>	<b>40,135,517</b>	<b>362,495</b>
Expenses/Fees	-	(5,317,247)	(342,229)
Cancellations/Rollovers	(779,747)	(12,802,491)	-
Regular distributions	(4,078,012)	(54,838,124)	-
Expirations	-	-	-
<b>Total Disbursements</b>	<b>(4,857,759)</b>	<b>(72,957,862)</b>	<b>(342,229)</b>
Net change	(3,339,585)	67,531,076	20,266
Beginning cash & investments	52,381,540	2,462,174,220	2,504,824
<b>Ending cash &amp; investments</b>	<b>\$ 49,041,955</b>	<b>\$ 2,496,882,951</b>	<b>\$ 2,525,090</b>

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

## Fiscal Year 2018 Budget to Actual Comparison

For Period Ending September 30, 2017

		YTD DISBURSEMENT	BUDGET	OVER (UNDER) BUDGET	% OF BUDGET SPENT (YTD)
<b>Payroll &amp; Benefits</b>	Payroll and Benefits - Full Time	\$ 118,889	\$ 473,658	\$ (354,769)	25.1%
	Payroll and Benefits - Part Time	28,357	104,972	(76,615)	27.0%
	Annual Increment	6,660	8,640	(1,980)	77.1%
	PEIA/Personnel Fees	250	365	(115)	68.5%
	Social Security Matching	11,408	45,164	(33,756)	25.3%
	PEIA	8,764	63,677	(54,913)	13.8%
	Workers' Comp	597	1,235	(638)	48.3%
	Pension & Retirement	12,880	61,658	(48,778)	20.9%
	WV OPEB	3,673	15,400	(11,727)	23.9%
	<b>PAYROLL &amp; BENEFITS TOTAL</b>	<b>\$ 191,478</b>	<b>\$ 774,769</b>	<b>(583,291)</b>	<b>24.7%</b>
<b>Unclassified</b>	Contractual Services	\$ 33	\$ -	33	*
	Computer Services Internal	1,450	-	1,450	*
	Miscellaneous	-	1,000	(1,000)	0.0%
	Postage	24	1,150	(1,126)	2.1%
	Computer Equipment	13	5,000	(4,987)	0.3%
	1% PEIA Transfer	-	5,850	(5,850)	0.0%
	Routine Building Maintenance	-	1,000	(1,000)	0.0%
	<b>UNCLASSIFIED TOTAL</b>	<b>\$ 1,520</b>	<b>\$ 14,000</b>	<b>(12,480)</b>	<b>10.9%</b>
<b>Current Expenses</b>	Office Expenses	\$ 279	\$ 3,500	(3,221)	8.0%
	Printing & Binding	76	3,000	(2,924)	2.5%
	Rent	4,247	17,600	(13,353)	24.1%
	Utilities	190	1,000	(810)	19.0%
	Telecommunications	769	14,000	(13,231)	5.5%
	Internet Service	-	125	(125)	0.0%
	Contractual Services	74,219	180,000	(105,781)	41.2%
	Professional Services	-	100,000	(100,000)	0.0%
	Consultants and Consulting Fees	1,450	191,400	(189,950)	0.8%
	Security Service	-	-	-	*
	Travel - Employee	10,809	20,000	(9,191)	54.0%
	Travel - Non-Employee	-	-	-	*
	Computer Services Internal	-	2,000	(2,000)	0.0%
	Computer Services External	356	1,000	(644)	35.6%
	Rental (machine)	148	2,000	(1,852)	7.4%
	Association Dues	265	5,000	(4,735)	5.3%
	Fire/Auto/Bond/Other Insurance	-	-	-	*
	Food Products	52	2,000	(1,948)	2.6%
	Supplies - Household	195	-	195	*
	Advertising & Promotional	13,846	27,500	(13,654)	50.3%
	Routine Maint. Contracts	-	1,000	(1,000)	0.0%
	Cellular Charges	59	750	(691)	7.9%
	Hospitality	84	2,500	(2,416)	3.4%
	Energy Expense Utilities	845	3,487	(2,642)	24.2%
	Miscellaneous	360	-	360	*
	Training & Dev'p (in state)	-	3,000	(3,000)	0.0%
	Training & Dev'p (out of state)	2,870	3,000	(130)	95.7%
	Postal	50	3,000	(2,950)	1.7%
	Freight	510	500	10	102.0%
	Computer Supplies	-	2,000	(2,000)	0.0%
	Software Licenses	249	8,000	(7,751)	3.1%
	Computer Equipment	1,693	10,000	(8,307)	16.9%
	Office Equipment	-	500	(500)	0.0%
	Attorney Legal Services	-	7,000	(7,000)	0.0%
	Misc Equip Purchases	1,880	5,000	(3,120)	37.6%
	<b>CURRENT EXPENSES TOTAL</b>	<b>\$ 115,501</b>	<b>\$ 619,862</b>	<b>\$ (504,361)</b>	<b>18.6%</b>
	<b>SUBTOTAL FY2018 BUDGET EXPENSES</b>	<b>\$ 308,499</b>	<b>\$ 1,408,631</b>	<b>\$ (1,100,132)</b>	<b>21.9%</b>
	<b>FY2017 BUDGET SPENT IN FY2018</b>	<b>\$ 33,730</b>			* No Budget
	<b>TOTAL EXPENSES</b>	<b>\$ 342,229</b>			

Program Active Accounts - Summary						
	Prepaid Tuition Plan			Savings Plan		
Activity	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	ITD
<b>Beginning</b>	3,049	3,005		121,289	<b>121,374</b>	
New/Redefined	-	-	-	1,469	1,322	191,588
Full Distribution	(14)	(34)	(34)	(722)	(1,393)	(27,894)
Cancelled	(27)	(51)	(51)	(256)	(188)	(16,388)
Expired	(3)	-	-			
External Rollover	-	-	-	(406)	(341)	(18,239)
<b>Ending</b>	<b>3,005</b>	<b>2,920</b>		<b>121,374</b>	<b>120,774</b>	

Prepaid Tuition Plan – Account Status Detail		
Status	Last Quarter	This Quarter
Mature, not in payout	763	470
Mature, payout in process	1,593	1,802
Not mature yet	649	648
<b>Active Accounts Sub-Total</b>	<b>3,005</b>	<b>2,920</b>
Depleted	3,605	3,639
Cancelled / rolled over	2,935	2,986
Expired	194	194
<b>Closed Accounts Sub-Total</b>	<b>6,734</b>	<b>6,819</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 2018 To Date	Since Inception
<b>Beginning Active Accounts</b>	121,289	121,374	121,374	
New accounts	1,469	1,322	1,322	193,057
Closed	(1,384)	(1,922)	(1,922)	(68,376)
<b>Ending Active Accounts</b>	<b>121,374</b>	<b>120,774</b>	<b>120,774</b>	

<b>Beginning Balance</b>	\$ 2,395,025,895	\$ 2,462,174,220	\$ 2,462,174,220	
<b>Contributions</b>	43,105,503	40,135,517	40,135,517	\$ 2,901,931,759
<b>Distributions:</b>				
Cancellations/Rollovers	13,201,543	12,802,491	12,802,491	
Regular Distributions	21,554,809	54,838,124	54,838,124	
<b>Total Distributions</b>	<b>\$ 34,756,352</b>	<b>\$ 67,640,615</b>	<b>\$ 67,640,615</b>	<b>\$ 1,499,849,853</b>
<b>Fees &amp; Charges</b>				
Investment Mgmt Charges	2,273,386	2,360,713	2,360,713	96,256,713
Annual Maintenance Fee	19,475	27,725	27,725	13,383,196
Up-Front Sales Charge	316,092	306,079	306,079	47,068,059
Broker Distribution Charge	1,288,404	1,239,063	1,239,063	62,750,277
Hartford Administrative Fee	915,349	941,322	941,322	42,628,852
WV Administrative Fee	354,453	362,652	362,652	13,195,874
Deferred Sales Charge	19,383	30,826	30,826	1,570,880
Cancellation Fee	27,595	25,260	25,260	1,323,566
<b>Total Fees &amp; Charges</b>	<b>5,214,137</b>	<b>5,293,640</b>	<b>5,293,640</b>	<b>\$ 278,201,024</b>
<b>Change in Investment Value</b>	64,013,311	67,507,469	67,507,469	\$ 1,353,768,976
<b>Ending Balances *</b>	<b>\$ 2,462,174,220</b>	<b>\$ 2,496,882,951</b>	<b>\$ 2,496,882,951</b>	

*\* Totals may reflect rounding differences*

<b>Savings Trust Assets by Investment Plan &amp; Option</b>				
	<b>The Hartford SMART529</b>	<b>SMART529 WV Direct</b>	<b>SMART529 Select</b>	<b>Totals</b>
<b>Age- Based Portfolios</b>				
Age-Based Portfolio 0-8	\$ -	\$ 30,649,294	\$ -	\$ 30,649,294
Age-Based Portfolio 9-13	-	41,744,409	-	41,744,409
Age-Based Portfolio 14-15	-	19,764,152	-	19,764,152
Age-Based Portfolio 16-17	-	17,779,770	-	17,779,770
Age-Based Portfolio 18+	-	24,369,417	-	24,369,417
<b>Dimensional Fund Advisors</b>				
Age-Based Portfolio 0-3	-	-	14,148,432	14,148,432
Age-Based Portfolio 4-6	-	-	30,281,380	30,281,380
Age-Based Portfolio 7-9	-	-	52,859,682	52,859,682
Age-Based Portfolio 10-12	-	-	69,170,682	69,170,682
Age-Based Portfolio 13-15	-	-	63,582,648	63,582,648
Age-Based Portfolio 16-18	-	-	53,172,025	53,172,025
Age-Based Portfolio 19+	-	-	26,614,882	26,614,882
<b>The Hartford SMART529</b>				
Age-Based Portfolio 0-3	16,809,766	-	-	16,809,766
Age-Based Portfolio 4-6	63,498,564	-	-	63,498,564
Age-Based Portfolio 7-9	86,876,260	-	-	86,876,260
Age-Based Portfolio 10-11	102,818,903	-	-	102,818,903
Age-Based Portfolio 12-13	131,401,952	-	-	131,401,952
Age-Based Portfolio 14-15	160,613,951	-	-	160,613,951
Age-Based Portfolio 16	75,321,837	-	-	75,321,837
Age-Based Portfolio 17	73,364,295	-	-	73,364,295
Age-Based Portfolio 18+	164,418,848	-	-	164,418,848
<b>TOTAL AGE-BASED</b>	<b>\$ 875,124,376</b>	<b>\$ 134,307,042</b>	<b>\$ 309,829,731</b>	<b>\$ 1,319,261,149</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 76,047,252	\$ 35,348,359	\$ -	\$ 107,559,817
Static Growth	97,949,166	22,146,413	-	117,465,159
Static Balanced	59,992,490	13,150,098	-	72,087,641
Static Cnsv Balanced	10,651,015	4,956,654	-	15,613,272
Static Cnsv Bond	-	3,244,061	-	3,327,908
Static Checks & Bal	42,970,248	-	-	43,304,068
All Equity DFA	-	-	100,419,497	95,753,544
Agg Growth DFA	-	-	29,964,479	29,257,536
Moderate Agg DFA	-	-	14,490,197	14,319,032
Growth DFA	-	-	28,737,507	27,902,993
Moderate Grw DFA	-	-	18,238,678	18,413,880
Balanced DFA	-	-	12,102,845	12,246,448
Conservative DFA	-	-	7,409,443	6,939,002
Moderate Cnsv DFA	-	-	7,477,045	7,438,499
Fixed Income DFA	-	-	14,403,955	14,083,329
1-Year Fixed DFA	-	-	7,345,311	7,532,877
<b>TOTAL STATIC PORTFOLIOS</b>	<b>\$ 287,610,171</b>	<b>\$ 78,845,585</b>	<b>\$ 240,588,959</b>	<b>\$ 607,044,715</b>

Chart continued on next page.



<b>Savings Trust Assets by Investment Plan &amp; Option - Continued</b>				
	<b>The Hartford SMART529</b>	<b>SMART529 WV Direct</b>	<b>SMART529 Select</b>	<b>Totals</b>
<b>Individual 529 Funds</b>				
Hartford Balanced Income	\$ 27,002,889	\$ -	\$ -	\$ 27,002,889
Hartford Dividend & Growth	222,116,457	-	-	222,116,457
Hartford Equity Income	37,782,866	-	-	37,782,866
Hartford Global All Asset	2,186,654	-	-	2,186,654
Hartford Growth Opportunities Fund	27,980,802	-	-	27,980,802
Hartford High Yield	7,425,913	-	-	7,425,913
Hartford Inflation Plus	5,914,469	-	-	5,914,469
Hartford Intl Opportunities Fund	18,546,137	-	-	18,546,137
Hartford MidCap	70,066,421	-	-	70,066,421
Hartford MidCap Value	13,411,760	-	-	13,411,760
Hartford Small Company Fund	9,760,001	-	-	9,760,001
Hartford Total Return Bond	23,488,776	-	-	23,488,776
MFS Global Equity Fund	16,697,779	-	-	16,697,779
SMART529 500 Index Fund		17,817,118	-	17,817,118
<b>TOTALS</b>	<b>482,380,924</b>	<b>17,817,118</b>	<b>-</b>	<b>\$ 500,198,042</b>
<b>Stable Value Funds</b>				
<b>TOTALS</b>	<b>\$ 57,985,356</b>	<b>\$ 12,393,688</b>	<b>-</b>	<b>\$ 70,379,044</b>
<b>GRAND TOTALS</b>	<b>\$ 1,703,100,827</b>	<b>\$ 243,363,433</b>	<b>\$550,418,690</b>	<b>\$2,496,882,950</b>

*Totals may reflect rounding differences*

<b>Savings Trust Assets</b> by Share Class				
Share Class	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	% of Assets
A Shares	\$1,424,283,288.86			56%
B Shares	\$63,001,596.64			3%
C Shares	\$90,752,239.66			4%
D Shares		\$243,363,433.08	\$550,418,689.75	32%
E Shares	\$125,063,702.03			5%
<b>Total</b>	<b>\$ 1,703,100,827</b>	<b>\$ 243,363,433</b>	<b>\$ 550,418,690</b>	<b>100%</b>

<b>Contributions &amp; Accounts</b> by Channel				
Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$25,019,302	\$2,113,674,834	550	154,131
Direct	15,116,216	786,163,372	772	38,926
<b>Total</b>	<b>\$ 40,135,518</b>	<b>\$ 2,899,838,206</b>	<b>1,322</b>	<b>193,057</b>

<b>New Account Activity By Channel</b> WV Owner or Beneficiary						
Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
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
2017 Sept	\$ 4,317,721	\$ 6,566,964	\$ 10,884,686	193	361	554

<b>Top 10 Investing Firms – West Virginia</b>				
<b>WV Owner or Beneficiary</b>				
<b>Firm</b>	<b>Quarter</b>		<b>Since Inception</b>	
	<b>Investment \$</b>	<b>New Accounts</b>	<b>Investment \$</b>	<b>Accounts</b>
Edward Jones	657,008	54	37,134,187	6,213
United Brokerage Services, Inc	238,336	25	13,231,208	1,433
Wells Fargo Clearing Services, Llc	417,494	11	3,863,938	718
BB&T Investment Services, Inc.	423,468	8	38,304,329	4,483
Cetera Investment Services Llc	120,621	8	3,180,459	486
Northwestern Mutual Investment Services, Llc	172,885	8	6,673,294	757
Cambridge Investment Research, Inc.	67,970	6	1,169,575	117
Client One Securities Llc	78,800	5	229,700	7
Axa Advisors, Llc	89,927	4	3,568,982	432
LPL Financial Llc	179,734	4	6,634,072	1,071

<b>Top 10 Investing Firms – Nationwide</b>				
<b>Firm</b>	<b>Quarter</b>		<b>Since Inception</b>	
	<b>Investment \$</b>	<b>New Accounts</b>	<b>Investment \$</b>	<b>Accounts</b>
Edward Jones	8,150,650	376	619,136,165	73,844
Raymond James & Associates, Inc.	1,304,796	37	73,115,459	7,938
Lpl Financial Llc	1,238,959	29	86,090,117	10,343
United Brokerage Services, Inc	242,316	26	14,405,044	1,557
Wells Fargo Clearing Services, Llc	1,477,502	25	16,974,403	3,052
Cuso Financial Services, L.P.	189,576	18	7,628,959	1,237
Morgan Stanley	1,382,798	16	112,695,060	6,209
Cambridge Investment Research, Inc.	210,191	12	7,322,094	659
Ubs Financial Services Inc.	1,065,662	12	12,700,910	849
BB&T Investment Services, Inc.	619,690	10	72,937,099	8,445

<b>Top 10 Investing States</b>				
<b>State</b> <i>By residence of account owner</i>	<b>Quarter</b>		<b>Since Inception</b>	
	<b>Investment \$</b>	<b>Percent</b>	<b>Investment \$</b>	<b>Percent</b>
WV	10,849,951	27.00%	562,441,691	19.30%
<i>Direct-sold</i>	6,547,194	60.30%	283,370,461	50.40%
<i>Broker-sold</i>	4,302,756	39.70%	279,071,230	49.60%
California	4,441,978	11.10%	322,059,283	11.10%
Texas	3,439,230	8.60%	243,973,771	8.40%
Pennsylvania	2,149,369	5.40%	112,067,796	3.90%
North Carolina	1,521,092	3.80%	144,661,238	5.00%
Washington	1,382,615	3.40%	78,893,382	2.70%
Georgia	1,226,818	3.10%	71,048,738	2.40%
Massachusetts	1,205,513	3.00%	84,538,507	2.90%
Missouri	1,193,371	3.00%	64,926,909	2.20%
Florida	1,175,473	2.90%	111,582,142	3.80%

### Assets in Underlying Funds by Product Line

Mutual Fund	The Hartford SMART529 \$	SMART529 Select \$	Total \$	Equivalent Shares
	SMART529 WV Direct \$			
DFA Inflationary Protection	\$	\$12,524,816.52	\$12,524,817	1,065,035
DFA International Core Equity	\$ -	\$99,665,064.71	\$99,665,065	7,113,852
DFA US Core Equity 2	\$ -	\$222,720,694.55	\$222,720,695	10,853,835
DFA Emerging Markets Core	\$ -	\$32,043,437.52	\$32,043,438	1,477,337
DFA One Year Fixed Income	\$	\$54,628,557.18	\$54,628,557	5,303,743
DFA Five Yr Global Bond	\$	\$42,482,870.00	\$42,482,870	3,858,571
DFA Investment Grade	\$	\$47,458,548.90	\$47,458,549	4,357,993
DFA St Ext Qual	\$	\$14,127,654.17	\$14,127,654	1,302,088
DFA Global Real	\$ -	\$10,978,526.46	\$10,978,526	1,002,605
DFA Short Duration Inflation	\$	\$14,113,562.26	\$14,113,562	1,412,769
Hartford Small Cap Growth	\$ 18,917,797.32		\$18,917,797	324,101
Hartford Growth Opps	\$ 47,663,070.97		\$47,663,071	1,033,682
Hartford Small Co	\$ 9,806,782.90		\$9,806,783	471,253
Hartford High Yield	\$ 7,409,056.42		\$7,409,056	981,332
Hartford Capital Apprec	\$ 14,321,389.97		\$14,321,390	346,849
Hartford MidCap	\$ 70,136,720.88		\$70,136,721	2,334,778
Hartford Total Return Bond	\$ 37,736,024.91		\$37,736,025	3,604,205
Hartford Dividend Growth	\$ 333,247,138.39		\$333,247,138	12,434,595
Hartford International Opps	\$ 121,563,790.54		\$121,563,791	7,096,544
Hartford International Growth	\$ -		\$0	-
Hartford MidCap Value	\$ 48,248,510.88		\$48,248,511	3,106,794
Hartford Intl Small Company	\$ 22,789,195.60		\$22,789,196	1,349,271
Hartford Balanced Income	\$ 27,096,938.47		\$27,096,938	1,848,359
Hartford Inflation Plus	\$ 63,166,661.63		\$63,166,662	5,670,257
Hartford Unconstrained Bond	\$ -		\$0	-
Hartford Equity Income	\$ 119,768,512.66		\$119,768,513	5,923,270
Hartford Strategic	\$ 75,045,865.01		\$75,045,865	8,310,727
Hartford World Bond	\$ 49,121,053.47		\$49,121,053	4,691,600
Hartford Emerging Mark Res	\$ -		\$0	-
Hartford Global All Asset	\$ 2,187,386.18		\$2,187,386	183,660
Hartford Gobal Real Asset	\$ 66,313,008.37		\$66,313,008	7,130,431
Hartford Real Total Return	\$ 59,118,862.79		\$59,118,863	6,539,697
Hartford Core Equity Fund Y	\$ 93,605,300.51		\$93,605,301	3,368,309
Hartford Schroders Emerging Mrkt Y	\$ 27,456,894.65		\$27,456,895	1,749,961
Hartford Quality Bond Fund Y	\$ 28,433,617.31		\$28,433,617	2,849,060
MFS Global Equity	\$ 16,790,249.86		\$16,790,250	381,510
Vanguard Total Intl Stock	\$ 39,751,098.76		\$39,751,099	338,336
Vanguard Inflation Protected	\$ 13,984,346.72		\$13,984,347	1,336,937
Vanguard Total Bond Mkt II	\$ 25,853,097.85		\$25,853,098	2,404,939
Vanguard Inst Index	\$ 17,788,897.06		\$17,788,897	77,525
Vanguard Total Stock	\$ 92,426,673.30		\$92,426,673	1,465,694
Stable Value	\$ 395,580,038.87		\$395,580,039	24,388,818
<b>Total Market Value</b>	<b>1,945,327,982</b>	<b>550,743,732</b>	<b>2,496,071,715</b>	

Cash & Investments	\$ 2,496,882,950
Assets in Underlying Funds	\$ 2,496,071,715
Difference due to market timing/seed money	\$ 811,235

West Virginia Resident vs Non West Virginia Resident										
Owner Type	West Virginian				Non West Virginian				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
Regular	493,956,860	99.4%	31,506	99.2%	1,969,209,816	98.5%	87,273	98.0%	2,463,166,676	118,779
Custodial (UGMA/UTM)	3,222,082	0.6%	256	0.8%	30,494,192	1.5%	1,739	2.0%	33,716,274	1,995
<b>Total</b>	<b>497,178,942</b>	<b>100%</b>	<b>31,762</b>	<b>100%</b>	<b>1,999,704,008</b>	<b>100%</b>	<b>89,012</b>	<b>100%</b>	<b>2,496,882,950</b>	<b>120,774</b>

By Asset Amount	\$	%	#	%
\$0-\$500	693,277	0.1%	3,375	10.6%
\$500-\$1,000	1,561,344	0.3%	2,160	6.8%
\$1,000-\$2,500	7,800,569	1.6%	4,685	14.8%
\$2,500-\$5,000	16,887,065	3.4%	4,644	14.6%
\$5,000-\$10,000	38,235,145	7.7%	5,298	16.7%
\$10,000-\$25,000	99,640,266	20.0%	6,302	19.8%
\$25,000-\$50,000	104,488,703	21.0%	3,010	9.5%
\$50,000-\$100,000	104,724,809	21.1%	1,523	4.8%
\$100,000-\$200,000	82,882,064	16.7%	617	1.9%
\$200,000+	40,265,699	8.1%	148	0.5%
<b>Total</b>	<b>497,178,942</b>	<b>100%</b>	<b>31,762</b>	<b>100%</b>

\$	%	#	%
90,782	0.1%	6,209	7.0%
2,641,338	0.1%	3,600	4.0%
15,915,903	0.8%	9,414	10.6%
39,070,691	2.0%	10,640	12.0%
107,018,541	5.4%	14,623	16.4%
354,992,358	17.8%	22,063	24.8%
413,086,296	20.7%	11,779	13.2%
486,623,023	24.3%	6,946	7.8%
415,225,434	20.8%	3,095	3.5%
165,039,643	8.3%	643	0.7%
<b>1,999,704,008</b>	<b>100%</b>	<b>89,012</b>	<b>100%</b>

\$	#
784,059	9,584
4,202,682	5,760
23,716,472	14,099
55,957,756	15,284
145,253,686	19,921
454,632,624	28,365
517,574,999	14,789
591,347,832	8,469
498,107,498	3,712
205,305,341	791
<b>2,496,882,949</b>	<b>120,774</b>

Age of Beneficiary	\$	%	#	%
<1	963,841	0.2%	326	1.0%
1	3,429,736	0.7%	965	3.0%
2	5,909,405	1.2%	1,145	3.6%
3	8,915,589	1.8%	1,215	3.8%
4	10,761,975	2.2%	1,323	4.2%
5	13,797,608	2.8%	1,357	4.3%
6	14,471,358	2.9%	1,346	4.2%
7	15,719,953	3.2%	1,338	4.2%
8	18,388,713	3.7%	1,475	4.6%
9	21,479,666	4.3%	1,542	4.9%
10	28,126,048	5.7%	1,709	5.4%
11	27,697,592	5.6%	1,760	5.5%
12	33,440,327	6.7%	1,766	5.6%
13	34,923,991	7.0%	1,743	5.5%
14	35,590,207	7.2%	1,781	5.6%
15	35,262,721	7.1%	1,608	5.1%
16	35,286,150	7.1%	1,623	5.1%
17	32,123,210	6.5%	1,448	4.6%
18	28,229,871	5.7%	1,255	4.0%
19	24,148,597	4.9%	1,045	3.3%
20	15,295,652	3.1%	880	2.8%
21	13,315,852	2.7%	770	2.4%
22	9,459,613	1.9%	536	1.7%
23+	30,441,266	6.1%	1,806	5.7%
<b>Total</b>	<b>497,178,942</b>	<b>100%</b>	<b>31,762</b>	<b>100%</b>

\$	%	#	%
1,992,675	0.1%	384	0.4%
7,494,608	0.4%	949	1.1%
11,957,345	0.6%	1,266	1.4%
18,103,104	0.9%	1,648	1.9%
26,224,978	1.3%	1,925	2.2%
32,985,972	1.6%	2,209	2.5%
43,834,055	2.2%	2,535	2.8%
57,216,608	2.9%	2,966	3.3%
65,198,721	3.3%	3,243	3.6%
77,776,726	3.9%	3,587	4.0%
98,596,173	4.9%	4,254	4.8%
117,633,700	5.9%	4,890	5.5%
130,531,490	6.5%	5,317	6.0%
148,973,441	7.4%	5,859	6.6%
163,705,894	8.2%	6,293	7.1%
165,898,432	8.3%	6,140	6.9%
170,107,596	8.5%	5,963	6.7%
162,286,733	8.1%	5,797	6.5%
135,285,527	6.8%	4,944	5.6%
102,492,979	5.1%	4,342	4.9%
73,865,886	3.7%	3,574	4.0%
49,001,575	2.5%	2,882	3.2%
33,537,641	1.7%	2,059	2.3%
105,002,149	5.3%	5,986	6.7%
<b>1,999,704,008</b>	<b>100%</b>	<b>89,012</b>	<b>100%</b>

\$	#
2,956,515	710
10,924,344	1,914
17,866,749	2,411
27,018,692	2,863
36,986,953	3,248
46,783,580	3,566
58,305,414	3,881
72,936,561	4,304
83,587,434	4,718
99,256,392	5,129
126,722,221	5,963
145,331,292	6,650
163,971,817	7,083
183,897,432	7,602
199,296,101	8,074
201,161,153	7,748
205,393,746	7,586
194,409,943	7,245
163,515,399	6,199
126,641,576	5,387
89,161,538	4,454
62,317,428	3,652
42,997,254	2,595
135,443,415	7,792
<b>2,496,882,950</b>	<b>120,774</b>

**West Virginia Resident vs Non West Virginia Resident**

By Product	\$	%	#	%
Hartford SMART529	231,331,826	46.5%	15,631	49.2%
Select	39,289,929	7.9%	1,600	5.0%
WV Direct	226,557,187	45.6%	14,531	45.7%
<b>Total</b>	<b>497,178,942</b>	<b>100%</b>	<b>31,762</b>	<b>100%</b>

\$	%	#	%
1,471,769,001	73.6%	76,447	85.9%
511,128,761	25.6%	11,675	13.1%
16,806,246	0.8%	890	1.0%
<b>1,999,704,008</b>	<b>100%</b>	<b>89,012</b>	<b>100%</b>

\$	#
1,703,100,827	92,078
550,418,690	13,275
243,363,433	15,421
<b>2,496,882,950</b>	<b>120,774</b>

By Payment Method	\$	%	#	%
Auto Invest	148,376,633	29.8%	10,582	33.3%
Check	348,802,308	70.2%	21,180	66.7%
<b>Total</b>	<b>497,178,942</b>	<b>100%</b>	<b>31,762</b>	<b>100%</b>

\$	%	#	%
456,668,052	22.8%	20,700	23.3%
1,543,035,956	77.2%	68,312	76.7%
<b>1,999,704,008</b>	<b>100%</b>	<b>89,012</b>	<b>100%</b>

\$	#
605,044,686	31,282
1,891,838,264	89,492
<b>2,496,882,950</b>	<b>120,774</b>

By Portfolio*	\$	%	#	%
Age Based Portfolio	286,340,093	57.6%	24,657	61.5%
Individual Funds	63,807,763	12.8%	5,209	13.0%
Static Portfolio	147,031,086	29.6%	10,221	25.5%
<b>Total</b>	<b>497,178,942</b>	<b>100%</b>	<b>40,087</b>	<b>100%</b>

\$	%	#	%
1,032,921,056	51.7%	60,547	53.9%
446,350,902	22.3%	24,644	22.0%
520,432,050	26.0%	27,075	24.1%
<b>1,999,704,008</b>	<b>100%</b>	<b>112,266</b>	<b>100%</b>

\$	#
1,319,261,149	85,204
510,158,665	29,853
667,463,136	37,296
<b>2,496,882,950</b>	<b>152,353</b>

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

New Account Activity						
By Application Type	WV		Non WV		Total of All	
	#	%	#	%	#	%
Online	395	72%	514	66%	909	69%
Paper	154	28%	259	34%	413	31%
<b>Total</b>	<b>549</b>	<b>100%</b>	<b>773</b>	<b>100%</b>	<b>1322</b>	<b>100%</b>
By Channel	#	%	#	%	#	%
Advisor	193	35%	636	82%	829	63%
Direct	356	65%	137	18%	493	37%
<b>Total</b>	<b>549</b>	<b>100%</b>	<b>773</b>	<b>100%</b>	<b>1322</b>	<b>100%</b>
By Product	#	%	#	%	#	%
The Hartford	193	35%	636	35%	829	63%
Select	21	4%	135	4%	156	12%
WV Direct	335	61%	2	61%	337	25%
<b>Total</b>	<b>549</b>	<b>100%</b>	<b>773</b>	<b>100%</b>	<b>1322</b>	<b>100%</b>