



# West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia

## Quarterly Status Report Period Ending June 30, 2016

### 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, Kay Goodwin
- WV Higher Education Policy Commission - Community and Technical Colleges, Dr. Jo Harris

#### 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

Administered by the Office of the West Virginia State Treasurer



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.



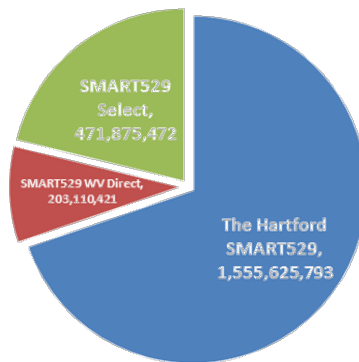


## West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending June 30, 2016

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 1,238 new accounts and received \$42,866,450 in contributions. The total of SMART529 Savings Plan assets at the end of the quarter was \$2,230,617,888.



Of the 120,865 nationwide accounts, 30,469 are West Virginia resident accounts with a value of \$427,749,327.

### Prepaid Tuition Trust Fund

The West Virginia Legislature enacted House Bill 2953 on March 8, 2003 which continued the Prepaid Tuition Plan, but closed it to new enrollments.

The West Virginia Prepaid Tuition Plan ended this period with 3,485 active accounts with assets valued at \$57,509,811. During the quarter, there were \$265,949 in qualified tuition benefit distributions, and contract installment payments of \$33,506 were received. Prepaid Tuition Trust Fund investments gained \$902,723 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, 2016	Quarter Ended June 30, 2016	Fiscal Year to Date
Market Value	\$19,678,607	\$19,818,812	\$19,818,812
Change from previous quarter/year	\$130,000	\$140,205	\$1,281,727

## 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	\$2,193,407
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	323,524
Disbursements to pay expenses	<u>(227,126)</u>
Ending Balance	\$2,289,805

## Community Outreach

Treasurer Perdue hosted the 2<sup>nd</sup> annual SMART5.29K Run/Walk which raised more than \$15,500. The proceeds will be used for SMART529 college savings accounts to benefit foster children who have been adopted in West Virginia.

The *Bright Babies* Grant Program digital marketing and direct mail to new mothers continued.

Outreach activities this quarter:

- West Virginia State Social Studies Fair (Charleston)
- Mercer County Community Baby Shower
- Money Smart week
- YMCA Healthy Kids Day (Charleston, Scott Depot)
- Community Baby Shower (Chesapeake)
- West Virginia Society of CPAs
- Imagination Library (Oak Hill)
- Hometown Elementary
- WV Housing Development Fund Benefits Fair (Charleston)
- WV Department of Health & Human Resources Benefits Fair (Charleston)
- St. Marks Vacation Bible School Adult Financial Seminar

# Operating Report

## For the Quarter Ending June 30, 2016

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 57,509,811	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 2,230,617,888	Ending Quarter	1.67%
<b>Administrative Account</b>	\$ 2,289,805	FY2016 To Date	2.07%
		Annualized since investing July 1999	6.43%

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	\$ 33,506	\$42,866,450	\$ -
Investment earnings (loss)	902,723	40,754,087	-
Legislative appropriations	-	-	9,360
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	323,524
<b>Total Receipts</b>	<b>936,229</b>	<b>83,620,537</b>	<b>332,884</b>
Expenses/Fees	-	(5,993,547)	(236,486)
Cancellations/Rollovers	(452,605)	(11,158,923)	-
Regular distributions	(265,949)	(19,387,283)	-
<b>Total Disbursements</b>	<b>(718,554)</b>	<b>(36,539,753)</b>	<b>(236,486)</b>
Net change	217,675	47,080,784	96,398
Beginning cash & investments	57,292,136	\$ 2,183,537,104	2,193,407
<b>Ending cash &amp; investments</b>	<b>\$ 57,509,811</b>	<b>\$ 2,230,617,888</b>	<b>\$ 2,289,805</b>

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

## Fiscal Year 2016 Budget to Actual Comparison For the Year Ended June 30, 2016

		YTD		OVER	% OF
		DISBURSEMENT	BUDGET	(UNDER)	BUDGET
				BUDGET	SPENT
					(YTD)
<b>Payroll &amp; Benefits</b>	Payroll and Benefits	\$ 348,997	\$ 459,777	\$ (110,780)	75.9%
	Payroll and Benefits TEMP	110,004	110,008	(4)	100.0%
	Annual Increment	4,320	6,160	(1,840)	70.1%
	PEIA/Personnel Fees	-	400	(400)	0.0%
	Social Security Matching	34,171	44,526	(10,355)	76.7%
	PEIA	24,296	65,717	(41,421)	37.0%
	Workers' Comp	567	4,090	(3,523)	13.9%
	Pension & Retirement	47,298	62,901	(15,603)	75.2%
	WV OPEB	10,925	15,648	(4,723)	69.8%
<b>PAYROLL &amp; BENEFITS TOTAL:</b>		<b>580,578</b>	<b>769,227</b>	<b>(188,649)</b>	<b>75.5%</b>
<b>Unclassified</b>	Miscellaneous	-	5,350	(5,350)	0.0%
	Postage	-	3,000	(3,000)	0.0%
	Freight	16	-	16	*
	1% PEIA Transfer	3,999	5,650	(1,651)	70.8%
<b>UNCLASSIFIED TOTAL:</b>		<b>4,015</b>	<b>14,000</b>	<b>(9,985)</b>	<b>28.7%</b>
<b>Current Expenses</b>	Office Expenses	1,614	6,000	(4,386)	26.9%
	Printing & Binding	1,345	-	1,345	*
	Rent	18,653	18,650	3	100.0%
	Utilities	143	600	(457)	23.8%
	Telecommunications	11,118	2,000	9,118	555.9%
	Internet Service	198	-	198	*
	Contractual Services	125,834	225,000	(99,166)	55.9%
	Professional Services	79,750	-	79,750	*
	Consultants & Consulting Fees	211,653	210,000	1,653	100.8%
	Security Service	422	-	422	*
	Travel - Employee	23,041	20,000	3,041	115.2%
	Travel - Non-Employee	-	5,000	(5,000)	0.0%
	Computer Services Internal	1,431	-	1,431	*
	Computer Services External	55	3,000	(2,945)	1.8%
	Vehicle Rental	139	-	139	*
	Rental (machine)	1,925	1,000	925	192.5%
	Association Dues	9,055	4,785	4,270	189.2%
	Food products	3,201	500	2,701	640.2%
	Supplies-Clothing	63	-	63	*
	Supplies-Household	415	-	415	*
	Advertising & Promotional	4,404	23,000	(18,596)	19.1%
	Vehicle Operating Expense	141	-	141	*
	Routine Maint. Contracts	-	4,000	(4,000)	0.0%
	Cellular	942	750	192	125.6%
	Hospitality	1,272	3,000	(1,728)	42.4%
	Energy Expense Utilities	1,765	2,400	(635)	73.5%
	Miscellaneous	46	-	46	*
	Training & Dev'p (in state)	869	5,000	(4,131)	17.4%
	Training & Dev'p (out of state)	600	7,000	(6,400)	8.6%
	Postal	2,738	3,000	(262)	91.3%
	Freight	161	-	161	*
	Computer Supplies	4,708	5,000	(292)	94.2%
Software Licenses	6,565	15,000	(8,435)	43.8%	
Computer Equipment	3,623	10,000	(6,377)	36.2%	
Attorney Legal Services	-	50,719	(50,719)	0.0%	
Misc Equip Purchases	181	-	181	*	
<b>CURRENT EXPENSES TOTAL:</b>		<b>518,070</b>	<b>625,404</b>	<b>(107,334)</b>	<b>82.8%</b>
General Revenue Appropriation		23,327	23,330	(3)	100.0%
<b>GENERAL REV. APPROPRIATION TOTAL</b>		<b>23,327</b>	<b>23,330</b>	<b>(3)</b>	<b>100.0%</b>
<b>TOTAL</b>		<b>\$ 1,125,990</b>	<b>\$ 1,431,961</b>	<b>\$ (305,971)</b>	<b>78.6%</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>	3,731	3,546		120,764	120,829	
New/Redefined	-	-	-	1,495	1,238	177,275
Full Distribution	(67)	(12)	(287)	(823)	(590)	(22,812)
Cancelled	(52)	(47)	(226)	(272)	(253)	(15,243)
Expired	(66)	(2)	(143)	-	-	
External Rollover	-	-	-	(335)	(359)	(16,218)
<b>Ending</b>	<b>3,546</b>	<b>3,485</b>		<b>120,829</b>	<b>120,865</b>	

## Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	823	804
Mature, payout in process	1,715	1,673
Not mature yet	1,008	1,008
<b>Active Accounts Sub-Total</b>	<b>3,546</b>	<b>3,485</b>
Depleted	3,327	3,339
Cancelled / rolled over	2,723	2,770
Expired	141	143
<b>Closed Accounts Sub-Total</b>	<b>6,191</b>	<b>6,252</b>
<b>Total Accounts (since inception)</b>	<b>9,737</b>	<b>9,737</b>

## Savings Plan Detail

<b>Quarterly Numbers Summary – Management Basis</b>				
<b>Activity</b>	<b>Last Quarter</b>	<b>This Quarter</b>	<b>FY 2016 To Date</b>	<b>Since Inception</b>
<b>Beginning Active Accounts</b>	120,671	120,829	121,317	
New accounts	1,495	1,238	5,259	177,111
Closed	(1,430)	(1,202)	(5,711)	(56,246)
<b>Ending Active Accounts</b>	<b>120,829</b>	<b>120,865</b>	<b>120,865</b>	

<b>Beginning Balance</b>	\$ 2,162,834,028	\$ 2,183,537,104	\$ 2,262,844,759	
<b>Contributions</b>	50,238,043	42,866,450	186,655,452	\$ 2,670,794,658
<b>Distributions:</b>				
Cancellations/Rollovers	9,573,258	11,158,923	39,209,089	
Regular Distributions	29,110,174	19,387,283	144,841,365	
<b>Total Distributions</b>	<b>38,683,432</b>	<b>30,546,207</b>	<b>184,050,455</b>	<b>1,216,224,304</b>
<b>Fees &amp; Charges:</b>				
Up-Front Sales Charge	619,071	540,125	2,411,102	44,631,720
Deferred Sales Charge	20,742	17,025	106,295	1,416,295
Broker Distribution Charge	1,366,846	1,430,153	5,734,272	55,816,525
Annual Maintenance Fee	22,550	17,800	1,166,363	12,235,718
Investment Mgmt Charges	2,283,151	2,370,189	9,381,941	84,481,382
Hartford Administrative Fee	1,201,020	1,269,981	5,001,684	37,087,209
WV Administrative Fee	308,125	323,944	961,753	11,465,971
Cancellation Fee	29,240	24,330	78,450	1,188,401
<b>Total Fees &amp; Charges</b>	<b>5,850,744</b>	<b>5,993,547</b>	<b>25,165,804</b>	<b>248,323,221</b>
<b>Change in Investment Value</b>	\$ 14,999,208	\$ 40,754,087	\$ (9,666,605)	\$ 1,024,370,755
<b>Ending Balance</b>	<b>\$ 2,183,537,104</b>	<b>\$ 2,230,617,888</b>	<b>\$ 2,230,617,888</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	\$ 130,193,728	\$ 25,585,809	\$ -	\$ 155,779,537
9-13	266,756,735	36,727,439	-	303,484,174
14-15	141,112,514	15,164,296	-	156,276,811
16-17	129,520,173	14,842,898	-	144,363,071
18+	153,487,801	19,355,119	-	172,842,920
DFA 0-3	-	-	14,049,648	14,049,648
DFA 4-6	-	-	30,098,641	30,098,641
DFA 7-9	-	-	47,296,729	47,296,729
DFA 10-12	-	-	54,935,044	54,935,044
DFA 13-15	-	-	52,248,909	52,248,909
DFA 16-18	-	-	40,832,965	40,832,965
DFA 19+	-	-	23,563,679	23,563,679
<b>TOTAL</b>	<b>\$ 821,070,951</b>	<b>\$111,675,563</b>	<b>\$ 263,025,614</b>	<b>\$ 1,195,772,127</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 66,234,744	\$ 27,593,243	\$ -	\$ 93,827,987
Static Growth	89,066,445	18,264,703	-	107,331,148
Static Balanced	54,968,567	11,991,712	-	66,960,279
Static Cnsv Balanced	9,687,307	4,635,055	-	14,322,362
Static Cnsv Bond	-	3,360,982	-	3,360,982
Static Checks & Bal	39,020,096	-	-	39,020,096
All Equity DFA	-	-	82,850,162	
Agg Growth DFA	-	-	26,869,978	
Moderate Agg DFA	-	-	11,728,298	
Growth DFA	-	-	25,943,963	
Moderate Grw DFA	-	-	15,962,531	
Balanced DFA	-	-	10,648,935	
Conservative DFA	-	-	7,012,608	
Moderate Cnsv DFA	-	-	5,667,460	
Fixed Income DFA	-	-	14,949,815	
1-Year Fixed DFA	-	-	7,216,108	
<b>TOTAL</b>	<b>\$ 258,977,160</b>	<b>\$ 65,845,695</b>	<b>\$ 208,849,858</b>	<b>\$ 533,672,712</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	\$ 17,560,986	\$ -	\$ -	\$ 17,560,986
Hartford Dividend & Growth	202,290,660	-	-	202,290,660
Hartford Equity Income	30,893,906	-	-	30,893,906
Hartford Global All Asset	1,783,210	-	-	1,783,210
Hartford Growth Opportunities Fund	20,190,806	-	-	20,190,806
Hartford High Yield	7,334,149	-	-	7,334,149
Hartford Inflation Plus	6,715,453	-	-	6,715,453
Hartford Intl Opportunities Fund	14,054,679	-	-	14,054,679
Hartford MidCap	60,357,037	-	-	60,357,037
Hartford MidCap Value	11,114,257	-	-	11,114,257
Hartford Small Company Fund	7,218,769	-	-	7,218,769
Hartford Total Return Bond	22,209,615	-	-	22,209,615
MFS Global Equity Fund	14,478,336	-	-	14,478,336
SMART529 500 Index Fund	-	12,478,307	-	12,478,307
<b>TOTALS</b>	<b>\$ 416,201,862</b>	<b>\$ 12,478,307</b>	<b>\$ -</b>	<b>\$ 428,680,168</b>
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 59,375,821	\$ 13,110,856		
<b>TOTALS</b>	<b>\$ 59,375,821</b>	<b>\$ 13,110,856</b>		<b>\$ 72,486,678</b>
<b>GRAND TOTALS</b>	<b>\$ 1,555,625,793</b>	<b>\$203,110,421</b>	<b>\$471,875,472</b>	<b>\$2,230,611,686</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	\$ 1,123,648,112	\$ -	\$ -	50%
B Shares	\$ 77,502,946	-	-	4%
C Shares	\$ 238,516,641	-	-	11%
D Shares		\$ 203,116,623	\$ 471,875,472	30%
E Shares	\$ 115,958,094	-	-	5%
<b>Total</b>	<b>\$ 1,555,625,793</b>	<b>\$ 203,116,623</b>	<b>\$ 471,875,472</b>	<b>100%</b>

## Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$ 28,413,892	\$ 1,967,202,259	629	144,343
Direct	14,452,558	701,498,843	609	32,768
<b>Total</b>	<b>\$ 42,866,450</b>	<b>\$ 2,668,701,102</b>	<b>1,238</b>	<b>177,111</b>

## New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2014 March	5,338,667	7,029,195	12,367,862	344	588	932
2014 June	4,878,691	5,602,281	10,480,971	395	324	719
2014 Sept	5,318,829	5,847,158	11,165,987	396	366	762
2014 Dec	7,615,107	10,099,288	17,714,395	510	478	988
2015 March	5,848,589	6,873,172	12,721,761	417	526	943
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

## Top 10 Investing Firms – West Virginia

### WV Owner or Beneficiary

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	784,312	71	33,014,814	5,746
Bb&T Investment Services, Inc.	674,482	24	2,436,483	1,148
First Clearing Corporation	338,051	14	1,705,051	556
Raymond James Financial Services, Inc.	151,981	11	4,808,949	601
Axa Advisors, Llc	58,145	9	450,237	156
Mml Investors Services, Llc	176,629	7	602,293	193
The Huntington Investment Company	138,022	7	701,817	260
Hazlett, Burt & Watson, Inc.	155,659	7	569,165	92
J.P. Morgan Securities	164,441	6	9,931,699	1,624
United Brokerage Services, Inc	265,118	5	765,896	345

## Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	\$11,284,528	559	\$570,329,433	69,792
Lpl Financial Llc	\$1,142,243	42	\$78,911,821	9,903
First Clearing Corporation	\$1,373,562	26	\$112,875,126	10,534
Raymond James Financial Services, Inc.	\$1,472,115	40	\$66,499,987	7,514
Bb&T Investment Services, Inc.	\$881,942	24	\$3,387,136	1,790
Morgan Stanley	\$1,277,239	17	\$82,639,331	4,336
Woodbury Financial Services, Inc.	\$771,520	16	\$75,774,150	8,926
Cetera Investment Services Llc	\$275,670	13	\$816,431	462
Cuso Financial Services, L.P.	\$143,525	11	\$6,752,171	7,703
Investment Centers Of America, Inc.	\$227,962	11	\$717,095	295

## Top 10 Investing States

State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
WV	9,912,826	23.10%	506,018,570	18.90%
<i>Direct-sold</i>	5,349,784	53.97%	250,677,709	49.54%
<i>Broker-sold</i>	4,563,041	46.03%	255,340,861	50.46%
CA	4,297,282	10.02%	296,942,343	11.09%
TX	4,146,543	9.67%	222,390,160	8.30%
MO	3,616,306	8.44%	58,597,895	2.19%
WA	1,955,305	4.56%	70,626,821	2.64%
MA	1,857,397	4.33%	76,885,384	2.87%
PA	1,374,687	3.21%	99,790,457	3.73%
GA	1,352,210	3.15%	65,484,264	2.45%
FL	1,324,727	3.09%	102,487,043	3.83%
TN	1,261,789	2.94%	82,587,557	3.08%

## Assets in Underlying Funds by Product Line

Mutual Fund Name	The Hartford SMART529	SMART529 Select	Total	Equivalent Shares
	SMART529 WV Direct			
Hartford Small Cap Growth	\$ 24,976,274		\$ 24,976,274	531,862.724
Hartford Growth Opps	20,304,320		\$ 20,304,320	504,956.967
Hartford Small Co	7,254,302		\$ 7,254,302	388,553.917
Hartford High Yield	7,328,416		\$ 7,328,416	1,038,019.193
Hartford Capital Apprec	90,029,296		\$ 90,029,296	2,351,862.485
Hartford MidCap	60,410,837		\$ 60,410,837	2,139,951.716
Hartford Total Return Bond	35,098,878		\$ 35,098,878	3,289,491.812
Hartford Dividend Growth	289,090,200		\$ 289,090,200	12,259,974.545
Hartford International Opps	168,075,244		\$ 168,075,244	11,535,706.500
Hartford International Growth	8,960,046		\$ 8,960,046	719,104.822
Hartford MidCap Value	43,822,782		\$ 43,822,782	2,973,051.688
Hartford Intl Small Company	40,119,802		\$ 40,119,802	2,937,027.931
Hartford Balanced Income	17,640,618		\$ 17,640,618	1,273,690.863
Hartford Inflation Plus	38,446,604		\$ 38,446,604	3,441,952.036
Hartford Unconstrained Bond	14,686,358		\$ 14,686,358	1,565,709.795
Hartford Equity Income	101,860,672		\$ 101,860,672	5,624,553.947
Hartford Strategic	51,049,559		\$ 51,049,559	5,915,360.278
Hartford World Bond	29,306,481		\$ 29,306,481	2,823,360.381
Hartford Emerging Mark Res	34,423,359		\$ 34,423,359	4,967,295.670
Hartford Global All Asset	1,783,842		\$ 1,783,842	174,544.256
Hartford Gobal Real Asset	78,094,599		\$ 78,094,599	9,263,890.725
Hartford Real Total Return	76,507,007		\$ 76,507,007	8,763,689.199
MFS Global Equity	14,514,033		\$ 14,514,033	412,682.199
Vanguard Total Intl Stock	33,021,914		\$ 33,021,914	345,706.803
Vanguard Inflation Protected	11,713,587		\$ 11,713,587	1,071,691.380
Vanguard Total Bond Mkt II	21,521,673		\$ 21,521,673	1,947,662.686
Vanguard Inst Index	12,479,076		\$ 12,479,076	65,069.744
Vanguard Total Stock	77,067,302		\$ 77,067,302	1,477,234.076
Stable Value	351,386,241		\$ 351,386,241	22,108,611.215
DFA Inflationary Protection	-	11,177,321	\$ 11,177,321	923,745.540
DFA International Core Equity	-	85,414,937	\$ 85,414,937	7,779,138.199
DFA US Core Equity 2	-	192,889,255	\$ 192,889,255	11,502,042.649
DFA Emerging Markets Core	-	27,676,072	\$ 27,676,072	1,617,537.796
DFA One Year Fixed Income	-	46,352,179	\$ 46,352,179	4,487,142.243
DFA Five Yr Global Bond	-	35,731,921	\$ 35,731,921	3,190,350.051
DFA Investment Grade	-	40,904,830	\$ 40,904,830	3,671,887.785
DFA St Ext Qual	-	13,016,373	\$ 13,016,373	1,187,625.250
DFA Global Real	-	9,388,009	\$ 9,388,009	812,111.503
DFA Short Duration Inflation	-	9,501,837	\$ 9,501,837	957,846.512
<b>Total Market Value</b>	<b>\$ 1,760,973,318</b>	<b>\$ 472,052,734</b>	<b>\$ 2,233,026,052</b>	

Cash & Investments	\$ 2,230,617,888
Assets in Underlying Funds	\$ 2,233,026,052
Difference due to market timing/seed money	\$ (2,408,164)

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	423,951,804	99%	30,163	99%	1,771,597,634	98%	88,444	98%	2,195,549,438	118,607
Custodial (UGMA/UTMA)	3,797,523	1%	306	1%	31,834,225	2%	1,952	2%	35,631,748	2,258
<b>Total</b>	<b>427,749,327</b>	<b>100%</b>	<b>30,469</b>	<b>100%</b>	<b>1,803,431,859</b>	<b>100%</b>	<b>90,396</b>	<b>100%</b>	<b>2,231,181,186</b>	<b>120,865</b>
<b>Account Balance</b>										
\$0-\$500	\$739,473	0%	3,380	11%	\$1,168,099	0%	5,187	6%	\$1,907,572	8,567
\$500-\$1,000	\$1,699,022	0%	2,337	8%	\$3,127,424	0%	4,160	5%	\$4,826,445	6,497
\$1,000-\$2,500	\$8,018,831	2%	4,808	16%	\$17,698,534	1%	10,513	12%	\$25,717,365	15,321
\$2,500-\$5,000	\$16,384,133	4%	4,493	15%	\$43,670,224	2%	11,888	13%	\$60,054,357	16,381
\$5,000-\$10,000	\$36,920,099	9%	5,158	17%	\$118,588,088	7%	16,172	18%	\$155,508,187	21,330
\$10,000-\$25,000	\$90,695,417	21%	5,775	19%	\$353,473,125	20%	22,129	24%	\$444,168,542	27,904
\$25,000-\$50,000	\$89,393,891	21%	2,573	8%	\$386,084,070	21%	11,034	12%	\$475,477,961	13,607
\$50,000-\$100,000	\$92,084,489	22%	1,350	4%	\$450,740,049	25%	6,458	7%	\$542,824,538	7,808
\$100,000-\$200,000	\$64,336,037	15%	488	2%	\$329,719,671	18%	2,456	3%	\$394,055,708	2,944
\$200,000+	\$27,477,936	6%	107	0%	\$99,162,576	5%	399	0%	\$126,640,512	506
<b>Total</b>	<b>427,749,327</b>	<b>100%</b>	<b>30,469</b>	<b>100%</b>	<b>1,803,431,859</b>	<b>100%</b>	<b>90,396</b>	<b>100%</b>	<b>2,231,181,186</b>	<b>120,865</b>
<b>Age of Beneficiary</b>										
<1	\$890,592	0%	435	1%	\$2,997,015	0%	510	1%	\$3,887,607	945
1	\$4,395,702	1%	978	3%	\$7,450,392	0%	1,113	1%	\$11,846,095	2,091
2	\$5,060,423	1%	1,075	4%	\$12,453,508	1%	1,537	2%	\$17,513,931	2,612
3	\$7,266,985	2%	1,231	4%	\$20,062,402	1%	1,889	2%	\$27,329,387	3,120
4	\$9,705,230	2%	1,269	4%	\$23,968,472	1%	2,051	2%	\$33,673,702	3,320
5	\$10,772,955	3%	1,257	4%	\$34,941,877	2%	2,592	3%	\$45,714,832	3,849
6	\$12,118,519	3%	1,294	4%	\$46,098,612	3%	3,006	3%	\$58,217,131	4,300
7	\$13,807,111	3%	1,384	5%	\$51,329,939	3%	3,125	3%	\$65,137,050	4,509
8	\$17,842,404	4%	1,549	5%	\$65,358,875	4%	3,724	4%	\$83,201,279	5,273
9	\$23,214,775	5%	1,683	6%	\$82,755,638	5%	4,301	5%	\$105,970,413	5,984
10	\$21,232,009	5%	1,691	6%	\$95,523,341	5%	4,910	5%	\$116,755,350	6,601
11	\$26,701,100	6%	1,714	6%	\$109,985,254	6%	5,452	6%	\$136,686,354	7,166
12	\$28,427,423	7%	1,768	6%	\$128,653,242	7%	6,064	7%	\$157,080,666	7,832
13	\$29,694,826	7%	1,691	6%	\$131,555,409	7%	6,128	7%	\$161,250,235	7,819
14	\$28,385,286	7%	1,584	5%	\$139,820,612	8%	6,078	7%	\$168,205,898	7,662
15	\$29,820,729	7%	1,546	5%	\$144,469,278	8%	5,842	6%	\$174,290,008	7,388
16	\$26,239,984	6%	1,410	5%	\$136,263,167	8%	5,647	6%	\$162,503,151	7,057
17	\$27,080,889	6%	1,303	4%	\$130,674,569	7%	5,205	6%	\$157,755,459	6,508
18	\$26,031,916	6%	1,054	3%	\$126,466,259	7%	4,807	5%	\$152,498,175	5,861
19	\$20,608,180	5%	1,036	3%	\$92,118,030	5%	3,929	4%	\$112,726,210	4,965
20	\$13,908,647	3%	788	3%	\$64,884,299	4%	3,329	4%	\$78,792,946	4,117
21	\$12,463,963	3%	691	2%	\$44,800,045	2%	2,595	3%	\$57,264,008	3,286
22	\$8,291,732	2%	497	2%	\$29,590,146	2%	1,748	2%	\$37,881,878	2,245
23+	\$23,787,946	6%	1,541	5%	\$81,211,474	5%	4,814	5%	\$104,999,420	6,355
<b>Total</b>	<b>\$427,749,327</b>	<b>100%</b>	<b>30,469</b>	<b>100%</b>	<b>\$1,803,431,859</b>	<b>100%</b>	<b>90,396</b>	<b>100%</b>	<b>\$2,231,181,186</b>	<b>120,865</b>

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West Virginia Resident versus Non West Virginia Resident cont										
	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>By Product</b>										
The Hartford	204,527,460	48%	15,570	51%	1,351,661,631	75%	78,058	86%	1,556,189,092	93,628
Select	32,895,768	8%	1,534	5%	438,979,704	24%	11,565	13%	471,875,472	13,099
WV Direct	190,326,099	44%	13,365	44%	12,790,524	1%	773	1%	203,116,623	14,138
<b>Total</b>	<b>427,749,327</b>	<b>100%</b>	<b>30,469</b>	<b>100%</b>	<b>1,803,431,859</b>	<b>100%</b>	<b>90,396</b>	<b>100%</b>	<b>2,231,181,186</b>	<b>120,865</b>
<b>By Payment Method</b>										
Auto Invest	\$124,320,963	29%	10,247	34%	\$418,981,281	23%	22,262	25%	\$543,302,244	32,509
Check	\$303,428,364	71%	20,222	66%	\$1,384,450,578	77%	68,134	75%	\$1,687,878,942	88,356
<b>Total</b>	<b>\$427,749,327</b>	<b>100%</b>	<b>30,469</b>	<b>100%</b>	<b>\$1,803,431,859</b>	<b>100%</b>	<b>90,396</b>	<b>100%</b>	<b>\$2,231,181,186</b>	<b>120,865</b>
<b>By Portfolio*</b>										
Age Based Portfolio	\$248,437,284	58%	22,765	61%	\$947,609,676	53%	58,821	54%	\$1,196,046,960	81,586
Individual Funds	\$58,007,418	14%	4,921	13%	\$400,769,125	22%	23,473	22%	\$458,776,543	28,394
Static Portfolio	\$121,306,797	28%	9,451	25%	\$455,462,461	25%	25,983	24%	\$576,769,258	35,434
<b>Total</b>	<b>427,751,499</b>	<b>100%</b>	<b>37,137</b>	<b>100%</b>	<b>1,803,841,261</b>	<b>100%</b>	<b>108,277</b>	<b>100%</b>	<b>\$2,231,181,186</b>	<b>145,414</b>

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

New Account Activity						
	WV		Non WV		Grand Totals	
	#	%	#	%	#	%
<b>By Application Type</b>						
Online	205	36%	36	5%	241	19%
Paper	357	64%	640	95%	997	81%
<b>Total</b>	<b>562</b>	<b>100%</b>	<b>676</b>	<b>100%</b>	<b>1,238</b>	<b>100%</b>
<b>By Channel</b>						
Advisor	266	47%	583	86%	849	69%
Direct	296	53%	93	14%	389	31%
<b>Total</b>	<b>562</b>	<b>100%</b>	<b>676</b>	<b>100%</b>	<b>1,238</b>	<b>100%</b>
<b>By Product</b>						
The Hartford	266	47%	583	86%	849	69%
Select	32	6%	91	13%	123	10%
WV Direct	264	47%	2	0%	266	21%
<b>Total</b>	<b>562</b>	<b>100%</b>	<b>676</b>	<b>100%</b>	<b>1,238</b>	<b>100%</b>