



# 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

Period Ending March 31, 2017

### Board Members

#### Ex Officio Members:

WV State Treasurer - Chairman, John D. Perdue  
WV Higher Education Policy Commission - Colleges & Universities, Brian Weingart  
Department of Education and the Arts - Cabinet Secretary, 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 March 31, 2017

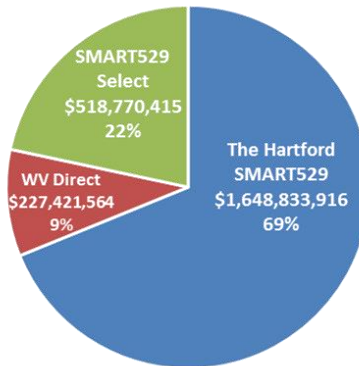
Per W. Va. Code §18-30-10 the West Virginia College Prepaid Tuition and Savings Program is herewith submitting a quarterly report on the status of the program, including the trust funds and the administrative account, to the West Virginia Legislative Librarian in compliance with S.B. 477 which amended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

### Savings Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 1,891 accounts ending the period with 121,289 active nationwide accounts with assets valued at \$2,395,025,894.

Of the nationwide accounts, 31,463 are West Virginia resident accounts with a total value of \$470,080,443.

Assets By Product



### 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 3,047 active accounts with assets valued at \$51,460,956. During the quarter, there were \$748,517 in qualified tuition benefit distributions and receipts of \$25,857. Prepaid Tuition Trust Fund investments gained \$2,093,219 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 December 31, 2016	Quarter Ended March 31, 2017	Fiscal Year to Date
Market Value	\$20,852,575	\$20,962,570	\$20,962,570
Change from previous quarter/year	\$966,356	\$109,995	\$1,143,758

## 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	\$2,274,829
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	337,284
Disbursements to pay expenses	<u>(261,060)</u>
Ending Balance	\$2,351,053

## Community Outreach

Treasurer Perdue kicked off the 10<sup>th</sup> annual *When I Grow Up* essay contest at Johnson Elementary in Harrison County. The contest generated nearly 3,300 entries from across West Virginia. Essay winners will be chosen in April.

Additional SMART529 activities include participating in Sharon Dawes Elementary "Take your Parent to School Day"; sponsoring the WV Gazette-Mail regional Spelling Bee; representation at the WV PTA Convention by Treasurer Perdue and staff; and, providing SMART529 materials to participants of the Tour de Lake Mountain Bike Race and encouraging them to join in the SMART529 Walk/Run on May 20, 2017.

# Operating Report

## For the Quarter Ending March 31, 2017

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 51,460,956	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 2,395,025,895	Ending Quarter	4.51%
<b>Administrative Account</b>	\$ 2,351,053	FY2017 To Date	8.53%
		Annualized since investing July 1999	6.64%

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	\$ 25,857	\$ 53,446,207	\$ -
Investment earnings (loss)	2,093,219	94,137,917	-
Legislative appropriations	-	-	-
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	337,284
<b>Total Receipts</b>	<b>2,119,076</b>	<b>147,584,124</b>	<b>337,284</b>
Expenses/Fees	-	(5,960,883)	(261,060)
Cancellations/Rollovers	(1,054,413)	(14,466,093)	-
Regular distributions	(748,517)	(33,081,947)	-
Expirations	(483,105)	-	-
<b>Total Disbursements</b>	<b>(2,286,035)</b>	<b>(53,508,923)</b>	<b>(261,060)</b>
Net change	(166,959)	94,075,201	76,224
Beginning cash & investments	51,627,915	2,300,950,694	2,274,829
<b>Ending cash &amp; investments</b>	<b>\$ 51,460,956</b>	<b>\$ 2,395,025,895</b>	<b>\$ 2,351,053</b>

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

**Fiscal Year 2017 Budget to Actual Comparison  
For the Nine Months Ended March 31, 2017**

		YTD		OVER (UNDER)	% OF BUDGET
		DISBURSEMENT	BUDGET	BUDGET	SPENT (YTD)
<b>Payroll &amp; Benefits</b>	Payroll and Benefits - Full Time	\$ 277,792	\$ 473,658	\$ (195,866)	58.6%
	Payroll and Benefits - Part Time	84,619	110,004	(25,385)	76.9%
	Annual Increment	5,400	6,360	(960)	84.9%
	PEIA/Personnel Fees	300	350	(50)	85.7%
	Social Security Matching	27,078	45,064	(17,986)	60.1%
	PEIA	22,201	64,336	(42,135)	34.5%
	Workers' Comp	799	930	(131)	85.9%
	Pension & Retirement	33,621	57,603	(23,982)	58.4%
	WV OPEB	9,056	16,464	(7,408)	55.0%
<b>PAYROLL &amp; BENEFITS TOTAL</b>		<b>460,866</b>	<b>774,769</b>	<b>(313,903)</b>	<b>59.5%</b>
<b>Unclassified</b>	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	-	5,850	(5,850)	0.0%
	Routine Building Maintenance	255	-	255	*
<b>UNCLASSIFIED TOTAL</b>		<b>747</b>	<b>14,000</b>	<b>(13,253)</b>	<b>5.3%</b>
<b>Current Expenses</b>	Office Expenses	805	4,000	(3,195)	20.1%
	Printing & Binding	1,434	1,500	(66)	95.6%
	Rent	12,566	21,600	(9,034)	58.2%
	Utilities	698	1,000	(302)	69.8%
	Telecommunications	9,787	6,000	3,787	163.1%
	Internet Service	110	-	110	*
	Contractual Services	170,057	361,946	(191,889)	47.0%
	Professional Services	66,970	100,000	(33,030)	67.0%
	Consultants and Consulting Fees	69,001	-	69,001	*
	Security Service	20	-	20	*
	Travel - Employee	11,138	20,000	(8,862)	55.7%
	Travel - Non-Employee	-	5,000	(5,000)	0.0%
	Computer Services Internal	1,400	-	1,400	*
	Computer Services External	53	3,000	(2,947)	1.8%
	Rental (machine)	1,136	2,000	(864)	56.8%
	Association Dues	-	5,000	(5,000)	0.0%
	Fire/Auto/Bond/Other Insurance	965	-	965	*
	Food Products	114	3,000	(2,886)	3.8%
	Supplies - Household	407	-	407	*
	Advertising & Promotional	15,983	27,500	(11,517)	58.1%
	Routine Maint. Contracts	102	4,000	(3,898)	2.6%
	Cellular Charges	487	1,000	(513)	48.7%
	Hospitality	1,309	2,500	(1,191)	52.4%
	Energy Expense Utilities	2,287	2,400	(113)	95.3%
	Miscellaneous	749	-	749	*
	Training & Dev'p (in state)	228	5,000	(4,772)	4.6%
	Training & Dev'p (out of state)	-	6,000	(6,000)	0.0%
	Postal	2,031	3,000	(969)	67.7%
	Freight	113	1,000	(887)	11.3%
	Computer Supplies	213	8,000	(7,787)	2.7%
	Software Licenses	2,076	8,000	(5,924)	26.0%
	Computer Equipment	-	8,835	(8,835)	0.0%
	Office Equipment	199	-	199	*
Attorney Legal Services	-	8,581	(8,581)	0.0%	
Misc Equip Purchases	33,757	-	33,757	*	
<b>CURRENT EXPENSES TOTAL</b>		<b>406,195</b>	<b>619,862</b>	<b>(213,667)</b>	<b>65.5%</b>
<b>SUBTOTAL FY2017 BUDGET EXPENSES</b>		<b>867,808</b>	<b>\$ 1,408,631</b>	<b>\$ (540,823)</b>	<b>61.6%</b>
<b>FY2016 BUDGET SPENT IN FY2017</b>		<b>72,442</b>			
<b>TOTAL EXPENSES</b>		<b>\$ 940,250</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>	3,367	3,207		<b>120,799</b>	<b>121,158</b>	
New/Redefined	-	-	-	1,755	1,891	182,477
Full Distribution	(137)	(64)	(252)	(820)	(896)	(25,703)
Cancelled	(21)	(50)	(138)	(160)	(347)	(15,944)
Expired	(2)	(46)	(48)	-	-	
External Rollover	-	-	-	(416)	(517)	(17,492)
<b>Ending</b>	<b>3,207</b>	<b>3,047</b>		<b>121,158</b>	<b>121,289</b>	

### Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	474	777
Mature, payout in process	1,733	1,623
Not mature yet	1,000	649
<b>Active Accounts Sub-Total</b>	<b>3,207</b>	<b>3,049</b>
Depleted	3,527	3,591
Cancelled / rolled over	2,858	2,906
Expired	145	191
<b>Closed Accounts Sub-Total</b>	<b>6,530</b>	<b>6,688</b>
<b>Total Accounts (since inception)</b>	<b>9,737</b>	<b>9,737</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>	120,799	121,158	121,158	
New accounts	1,755	1,891	5,366	182,477
Closed	(1,396)	(1,760)	(4,942)	(61,188)
<b>Ending Active Accounts</b>	<b>121,158</b>	<b>121,289</b>	121,289	

<b>Beginning Balance</b>	\$ 2,269,142,049	\$ 2,300,950,694	2,230,617,888	
<b>Contributions</b>	53,983,628	53,446,207	147,896,081	\$ 2,818,690,739
<b>Distributions:</b>				
Cancellations/Rollovers	12,086,644	14,466,093	37,964,943	
Regular Distributions	44,913,298	33,081,947	143,263,639	
<b>Total Distributions</b>	<b>\$ 56,999,942</b>	<b>\$ 47,548,040</b>	<b>\$ 181,228,582</b>	<b>\$ 1,397,452,885</b>
<b>Fees &amp; Charges:</b>				
Investment Mgmt Charges	2,138,560	2,356,188	6,891,317	91,372,699
Annual Maintenance Fee	1,046,778	24,700	1,100,278	13,335,996
Up-Front Sales Charge	655,529	655,289	1,814,169	46,445,888
Broker Distribution Charge	1,465,496	1,473,024	4,406,285	60,222,810
Hartford Administrative Fee	1,327,351	1,039,075	3,684,972	40,772,182
WV Administrative Fee	336,510	341,283	1,012,798	12,942,311
Deferred Sales Charge	27,768	41,179	104,376	1,520,672
Cancellation Fee	22,725	30,145	82,310	1,270,711
<b>Total Fees &amp; Charges</b>	<b>\$ 7,020,717</b>	<b>5,960,883</b>	<b>19,096,505</b>	<b>\$ 267,883,269</b>
<b>Change in Investment Value</b>	41,845,675	94,137,917	216,837,012	\$ 1,160,354,347
<b>Ending Balance*</b>	<b>\$ 2,300,950,694</b>	<b>\$ 2,395,025,895</b>	<b>\$ 2,395,025,894</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>				
0-8	\$ 133,586,396	\$ 28,841,613	\$ -	\$ 162,428,009
9-13	275,091,624	39,711,826	-	314,803,450
14-15	151,010,119	17,471,612	-	168,481,730
16-17	143,475,006	16,758,511	-	160,233,517
18+	152,369,992	21,755,834	-	174,125,826
DFA 0-3	-	-	14,256,219	14,256,219
DFA 4-6	-	-	31,046,527	31,046,527
DFA 7-9	-	-	51,999,513	51,999,513
DFA 10-12	-	-	62,424,857	62,424,857
DFA 13-15	-	-	59,292,942	59,292,942
DFA 16-18	-	-	45,988,501	45,988,501
DFA 19+	-	-	26,072,701	26,072,701
<b>TOTAL</b>	<b>\$ 855,533,137</b>	<b>\$124,539,396</b>	<b>\$ 291,081,259</b>	<b>\$ 1,271,153,792</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 71,978,721	\$ 32,260,549	\$ -	\$ 104,239,270
Static Growth	93,312,040	20,697,320	-	114,009,360
Static Balanced	58,035,964	12,905,908	-	70,941,872
Static Cnsv Balanced	10,357,090	4,869,587	-	15,226,677
Static Cnsv Bond	-	3,244,894	-	3,244,894
Static Checks & Bal	42,087,224	-	-	42,087,224
All Equity DFA	-	-	93,322,676	88,065,921
Agg Growth DFA	-	-	28,654,926	28,474,266
Moderate Agg DFA	-	-	13,503,804	12,862,561
Growth DFA	-	-	27,579,523	26,506,347
Moderate Grw DFA	-	-	17,787,331	16,421,653
Balanced DFA	-	-	11,265,638	10,767,590
Conservative DFA	-	-	6,824,892	6,695,220
Moderate Cnsv DFA	-	-	7,220,874	6,648,790
Fixed Income DFA	-	-	13,785,888	13,667,918
1-Year Fixed DFA	-	-	7,743,606	7,115,462
<b>TOTAL</b>	<b>\$ 275,771,039</b>	<b>\$ 73,978,258</b>	<b>\$ 227,689,156</b>	<b>\$ 577,438,454</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	24,296,530	\$ -	\$ -	\$ 24,296,530
Hartford Dividend & Growth	217,403,171	-	-	217,403,171
Hartford Equity Income	36,282,365	-	-	36,282,365
Hartford Global All Asset	1,991,637	-	-	1,991,637
Hartford Growth Opportunities Fund	23,695,639	-	-	23,695,639
Hartford High Yield	7,465,655	-	-	7,465,655
Hartford Inflation Plus	6,348,027	-	-	6,348,027
Hartford Intl Opportunities Fund	15,777,706	-	-	15,777,706
Hartford MidCap	66,063,395	-	-	66,063,395
Hartford MidCap Value	12,935,077	-	-	12,935,077
Hartford Small Company Fund	8,518,601	-	-	8,518,601
Hartford Total Return Bond	22,897,234	-	-	22,897,234
MFS Global Equity Fund	15,442,298	-	-	15,442,298
SMART529 500 Index Fund	-	16,060,229	-	16,060,229
<b>TOTALS</b>	<b>\$ 459,117,336</b>	<b>\$ 16,060,229</b>	<b>\$ -</b>	<b>\$ 475,177,565</b>
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 58,412,403	12,843,681		\$ 71,256,084
<b>TOTALS</b>	<b>\$ 58,412,403</b>	<b>\$ 12,843,681</b>		<b>\$ 71,256,084</b>
<b>GRAND TOTALS</b>	<b>\$ 1,648,833,916</b>	<b>\$ 227,421,564</b>	<b>\$ 518,770,415</b>	<b>\$ 2,395,025,895</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	\$1,159,945,211	-	-	50%
B Shares	\$72,891,660	-	-	3%
C Shares	\$240,754,971	-	-	10%
D Shares	-	\$214,732,559	\$494,626,526	31%
E Shares	\$117,999,768	-	-	5%
<b>Total</b>	<b>\$ 1,591,591,610</b>	<b>\$ 214,732,559</b>	<b>\$494,626,526</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	\$34,145,757	\$2,060,591,885	773	152,875
Direct	19,300,450	756,005,299	1,118	37,391
<b>Total</b>	<b>\$ 53,446,207</b>	<b>\$2,816,597,184</b>	<b>1,891</b>	<b>190,266</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 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
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

### Top 10 Investing Firms – West Virginia

WV Owner or Beneficiary

Firm	Quarter		Since Inception	
	Investment \$	New Accounts	Investment \$	Accounts
Edward Jones	1,100,067	85	35,681,808	6,081
BB&T Investment Services, Inc.	533,785	21	37,226,590	4,450
Wells Fargo Clearing Services, LLC	530,792	12	3,138,151	674
Northwestern Mutual Investment Services, LLC	378,138	11	6,317,266	743
Morgan Stanley	493,406	9	26,670,569	1,882
United Brokerage Services, Inc	168,450	9	24,251,483	2,392
The Huntington Investment Company	121,418	7	1,153,867	278
Ameriprise Financial Services, Inc.	135,959	6	447,317	128
Cambridge Investment Research, Inc.	29,375	6	715,774	82
LPL Financial LLC	121,821	6	6,316,276	1,061

### Top 10 Investing Firms – Nationwide

Firm	Quarter		Since Inception	
	Investment \$	New Accounts	Investment \$	Accounts
Edward Jones	11,771,946	664	601,430,921	72,480
LPL Financial LLC	1,641,650	42	83,136,196	10,198
Morgan Stanley	1,660,647	37	110,065,564	6,123
Wells Fargo Clearing Services, LLC	2,293,494	31	13,904,500	2,889
Raymond James & Associates Inc.	1,219,164	30	70,462,678	7,761
BB&T Investment Services, Inc.	967,063	26	71,431,778	8,380
Woodbury Financial Services, Inc.	911,711	23	78,311,394	9,055
Ameriprise Financial Services, Inc.	383,265	14	5,117,485	955
Cetera Investment Services LLC	206,142	14	18,564,893	2,265
Investment Centers Of America, Inc.	350,069	14	8,419,834	1,185

### Top 10 Investing States

State <i>By residence of account owner</i>	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
West Virginia	12,657,654	23.68%	541,820,175	19.17%
<i>Direct-sold</i>	7,421,359	50.10%	271,584,599	56.60%
<i>Broker-sold</i>	5,236,296	41.37%	270,235,576	49.88%
California	6,392,917	11.96%	313,992,032	11.11%
Texas	5,335,842	9.98%	236,774,263	8.38%
Pennsylvania	2,190,509	4.10%	107,081,169	3.79%
North Carolina	2,111,505	3.95%	141,051,788	4.99%
Washington	1,925,160	3.60%	75,580,362	2.67%
Florida	1,788,818	3.35%	108,462,203	3.84%
Massachusetts	1,775,343	3.32%	82,197,271	2.91%
Missouri	1,491,755	2.79%	62,574,714	2.21%
Tennessee	1,450,357	2.71%	86,914,406	3.08%

## Assets in Underlying Funds by Product Line

Mutual Fund	The Hartford SMART529 \$	SMART529 Select \$	Total \$	Equivalent Shares
	SMART529 WV Direct \$			
Hartford Small Cap Growth	26,383,798	-	26,383,798	476,586
Hartford Growth Opps	48,589,102	-	48,589,102	1,119,307
Hartford Small Co	8,564,438	-	8,564,438	393,767
Hartford High Yield	7,441,602	-	7,441,602	1,008,347
Hartford Capital Apprec	13,899,421	-	13,899,421	317,194
Hartford MidCap	66,113,252	-	66,113,252	2,088,886
Hartford Total Return Bond	36,799,813	-	36,799,813	3,521,513
Hartford Dividend Growth	337,425,945	-	337,425,945	13,007,939
Hartford International Opps	124,448,474	-	124,448,474	7,724,921
Hartford International Growth	-	-	-	-
Hartford MidCap Value	46,901,608	-	46,901,608	2,938,697
Hartford Intl Small Company	32,128,085	-	32,128,085	2,127,688
Hartford Balanced Income	24,624,531	-	24,624,531	1,731,683
Hartford Inflation Plus	41,689,167	-	41,689,167	3,749,026
Hartford Unconstrained Bond	-	-	-	-
Hartford Equity Income	131,585,509	-	131,585,509	6,800,285
Hartford Stragegic	59,881,140	-	59,881,140	6,843,559
Hartford World Bond	40,292,868	-	40,292,868	3,896,796
Hartford Emerging Mark Res	-	-	-	-
Hartford Global All Asset	1,992,920	-	1,992,920	180,518
Hartford Gobal Real Asset	68,333,880	-	68,333,880	7,652,170
Hartford Real Total Return	57,791,078	-	57,791,078	6,457,104
MFS Global Equity	15,518,156	-	15,518,156	387,954
Vanguard Total Intl Stock	36,655,387	-	36,655,387	344,247
Vanguard Inflation Protected	13,139,692	-	13,139,692	1,250,209
Vanguard Total Bond Mkt II	24,265,982	-	24,265,982	2,280,637
Vanguard Inst Index	16,055,764	-	16,055,764	74,633
Vanguard Total Stock	86,304,052	-	86,304,052	1,461,047
Stable Value	371,337,037	-	371,337,037	23,090,212
DFA Inflationary Protection	-	11,913,725	11,913,725	1,007,929
DFA International Core Equity	-	93,271,584	93,271,584	7,449,807
DFA US Core Equity 2	-	211,591,306	211,591,306	10,957,603
DFA Emerging Markets Core	-	29,972,929	29,972,929	1,519,155
DFA One Year Fixed Income	-	51,540,628	51,540,628	5,003,944
DFA Five Yr Global Bond	-	39,479,412	39,479,412	3,618,645
DFA Investment Grade	-	44,837,458	44,837,458	4,170,926
DFA St Ext Qual	-	12,981,422	12,981,422	1,201,983
DFA Global Real	-	10,403,940	10,403,940	981,504
DFA Short Duration Inflation	-	12,970,232	12,970,232	1,302,232
Hartford Core Equity Fund Y	96,941,921	-	96,941,921	3,683,204
Hartford Schrodgers Emerging Mrkt Y	25,968,604	-	25,968,604	1,937,956
Hartford Quality Bond Fund Y	15,590,692	-	15,590,692	1,571,642
<b>Total Market Value</b>	<b>1,738,162,702</b>	<b>518,962,636</b>	<b>2,395,626,555</b>	

Cash & Investments	\$ 2,395,025,895
Assets in Underlying Funds	\$ 2,395,626,555
Difference due to market timing/seed money	\$ (600,660)

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	466,680,244	99.3%	31,192	99.1%	1,893,816,539	98.4%	87,995	98.0%	2,360,496,782	119,187
Custodial (UGMA/UTMA)	3,400,199	0.7%	271	0.9%	31,128,913	1.6%	1,831	2.0%	34,529,113	2,102
<b>Total</b>	<b>470,080,443</b>	<b>100%</b>	<b>31,463</b>	<b>100%</b>	<b>1,924,945,452</b>	<b>100%</b>	<b>89,826</b>	<b>100%</b>	<b>2,395,025,895</b>	<b>121,289</b>

By Asset Amount	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
\$0-\$500	729,476	0.2%	3,419	10.9%	1,102,867	0.1%	5,477	6.1%	1,832,343	8,896
\$500-\$1,000	1,588,510	0.3%	2,187	7.0%	2,774,593	0.1%	3,724	4.1%	4,363,102	5,911
\$1,000-\$2,500	8,060,178	1.7%	4,836	15.4%	16,597,652	0.9%	9,815	10.9%	24,657,830	14,651
\$2,500-\$5,000	16,552,359	3.5%	4,574	14.5%	40,820,338	2.1%	11,110	12.4%	57,372,697	15,684
\$5,000-\$10,000	38,108,586	8.1%	5,317	16.9%	111,153,706	5.8%	15,172	16.9%	149,262,292	20,489
\$10,000-\$25,000	96,175,315	20.5%	6,104	19.4%	356,214,932	18.5%	22,231	24.7%	452,390,247	28,335
\$25,000-\$50,000	97,498,711	20.7%	2,817	9.0%	400,055,467	20.8%	11,435	12.7%	497,554,179	14,252
\$50,000-\$100,000	101,551,327	21.6%	1,487	4.7%	477,956,511	24.8%	6,839	7.6%	579,507,837	8,326
\$100,000-\$200,000	75,155,975	16.0%	562	1.8%	378,896,322	19.7%	2,836	3.2%	454,052,298	3,398
\$200,000+	34,675,769	7.4%	130	0.4%	140,113,069	7.3%	555	0.6%	174,788,837	685
<b>Total</b>	<b>470,096,206</b>	<b>100%</b>	<b>31,433</b>	<b>100%</b>	<b>1,925,685,456</b>	<b>100%</b>	<b>89,194</b>	<b>99%</b>	<b>2,395,781,662</b>	<b>120,627</b>

Age of Beneficiary	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<1	1,352,338	0.3%	471	1.5%	2,853,791	0.1%	458	0.5%	4,206,129	929
1	3,397,069	0.7%	999	3.2%	7,642,751	0.4%	972	1.1%	11,039,820	1,971
2	7,116,042	1.5%	1,141	3.6%	12,883,416	0.7%	1,366	1.5%	19,999,458	2,507
3	7,325,856	1.6%	1,192	3.8%	18,591,142	1.0%	1,735	1.9%	25,916,999	2,927
4	10,502,399	2.2%	1,342	4.3%	26,917,635	1.4%	2,027	2.3%	37,420,035	3,369
5	13,457,945	2.9%	1,322	4.2%	32,959,079	1.7%	2,219	2.5%	46,417,024	3,541
6	13,150,383	2.8%	1,317	4.2%	44,421,569	2.3%	2,763	3.1%	57,571,952	4,080
7	15,111,912	3.2%	1,358	4.3%	56,876,682	3.0%	3,132	3.5%	71,988,594	4,490
8	18,171,052	3.9%	1,480	4.7%	64,040,161	3.3%	3,249	3.6%	82,211,213	4,729
9	22,473,284	4.8%	1,642	5.2%	79,946,888	4.2%	3,954	4.4%	102,420,172	5,596
10	26,453,105	5.6%	1,727	5.5%	101,385,849	5.3%	4,522	5.0%	127,838,954	6,249
11	27,126,621	5.8%	1,770	5.6%	112,570,334	5.8%	5,103	5.7%	139,696,955	6,873
12	31,185,904	6.6%	1,716	5.5%	128,440,614	6.7%	5,562	6.2%	159,626,518	7,278
13	32,346,384	6.9%	1,775	5.6%	150,776,390	7.8%	6,242	6.9%	183,122,774	8,017
14	34,113,643	7.3%	1,679	5.3%	152,280,057	7.9%	6,143	6.8%	186,393,700	7,822
15	30,541,703	6.5%	1,604	5.1%	158,230,872	8.2%	6,066	6.8%	188,772,575	7,670
16	33,362,288	7.1%	1,510	4.8%	159,944,879	8.3%	5,888	6.6%	193,307,167	7,398
17	30,385,636	6.5%	1,391	4.4%	147,960,499	7.7%	5,584	6.2%	178,346,135	6,975
18	26,213,786	5.6%	1,214	3.9%	127,609,982	6.6%	5,018	5.6%	153,823,768	6,232
19	20,508,213	4.4%	968	3.1%	96,606,793	5.0%	4,155	4.6%	117,115,006	5,123
20	16,641,457	3.5%	918	2.9%	68,611,415	3.6%	3,449	3.8%	85,252,872	4,367
21	11,808,593	2.5%	689	2.2%	46,779,066	2.4%	2,769	3.1%	58,587,659	3,458
22	8,936,168	1.9%	534	1.7%	30,904,607	1.6%	1,948	2.2%	39,840,775	2,482
23+	28,398,661	6.0%	1,704	5.4%	95,710,980	5.0%	5,502	6.1%	124,109,641	7,206
<b>Total</b>	<b>470,080,443</b>	<b>100%</b>	<b>31,463</b>	<b>100%</b>	<b>1,924,945,452</b>	<b>100%</b>	<b>89,826</b>	<b>100%</b>	<b>2,395,025,895</b>	<b>121,289</b>

By Product	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
Hartford SMART529	221,015,674	47.0%	15,694	49.9%	1,427,818,242	74.2%	77,325	86.1%	1,648,833,916	93,019
Select	36,659,189	7.8%	1,577	5.0%	482,111,226	25.0%	11,666	13.0%	518,770,415	13,243
WV Direct	212,405,580	45.2%	14,192	45.1%	15,015,984	0.8%	835	0.9%	227,421,564	15,027
<b>Total</b>	<b>470,080,443</b>	<b>100%</b>	<b>31,463</b>	<b>100%</b>	<b>1,924,945,452</b>	<b>100%</b>	<b>89,826</b>	<b>100%</b>	<b>2,395,025,895</b>	<b>121,289</b>

By Payment Method	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
Auto Invest	139,230,880	29.6%	10,534	33.5%	443,499,242	23.0%	21,256	23.7%	582,730,122	31,790
Check	330,849,563	70.4%	20,929	66.5%	1,481,446,210	77.0%	68,570	76.3%	1,812,295,773	89,499
<b>Total</b>	<b>470,080,443</b>	<b>100%</b>	<b>31,463</b>	<b>100%</b>	<b>1,924,945,452</b>	<b>100%</b>	<b>89,826</b>	<b>100%</b>	<b>2,395,025,895</b>	<b>121,289</b>

By Portfolio*	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
Age Based Portfolio	270,959,841	57.6%	23,650	61.3%	1,000,193,951	52.0%	59,057	54.0%	1,271,153,792	82,707
Individual Funds	61,656,316	13.1%	5,037	13.1%	429,493,861	22.3%	24,009	22.0%	491,150,177	29,046
Static Portfolio	137,464,286	29.2%	9,905	25.7%	495,257,640	25.7%	26,279	24.0%	632,721,926	36,184
<b>Total</b>	<b>470,080,443</b>	<b>100%</b>	<b>38,592</b>	<b>100%</b>	<b>1,924,945,452</b>	<b>100%</b>	<b>109,345</b>	<b>100%</b>	<b>2,395,025,895</b>	<b>147,937</b>

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