



# West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia

## Quarterly Status Report Period Ending September 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. 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

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.



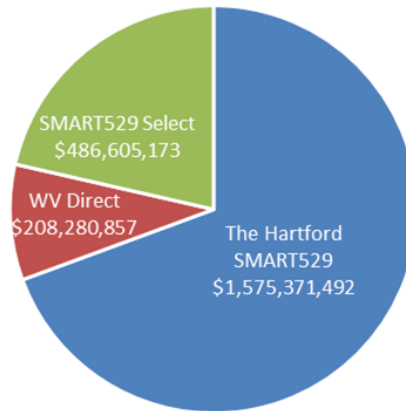


## West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending September 30, 2016

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 1,720 new accounts and received \$40,466,246 in contributions. The total of SMART529 Savings Plan assets at the end of the quarter was \$2,269,142,049.



Of the 120,799 nationwide accounts, 30,626 are West Virginia resident accounts with a value of \$436,080,893.

### 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 3,367 active accounts with assets valued at \$54,539,198. During the quarter, there were \$3,893,033 in qualified tuition benefit distributions, and contract installment payments of \$32,242 were received. Prepaid Tuition Trust Fund investments gained \$1,804,987 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 <u>June 30, 2016</u>	Quarter Ended <u>September 30, 2016</u>	Fiscal Year to Date
Market Value	\$19,818,812	\$19,886,219	\$19,886,219
Change from previous quarter/year	\$140,205	\$67,407	\$67,407

## 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	\$2,289,805
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	333,446
Disbursements to pay expenses	<u>(317,881)</u>
Ending Balance	\$2,305,370

## Community Outreach

Treasurer Perdue hosted the 9<sup>th</sup> annual When I Grow Up essay contest awards ceremony in Charleston at the Culture Center Great Hall. The grand prize winner, Raegen Wood from Victory Baptist Academy in Beckley, was chosen from fifteen regional winners across West Virginia.

Outreach activities this quarter include:

Weirton Children's Library Program, Morgantown Kid's Day, Montgomery General Healthy Kids Day, Putnam County Back to School Bash, West Virginia State Fair Booth, Raleigh County Baby Shower and the Black Diamond Girl Scout Healthy Futures = Healthy Lives block party.

# Operating Report

## For the Quarter Ending September 30, 2016

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 54,539,198	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 2,269,142,049	Ending Quarter	3.49%
<b>Administrative Account</b>	\$ 2,305,370	FY2017 To Date	3.49%
		Annualized since investing July 1999	6.55%

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	\$ 32,242	\$40,466,246	\$ -
Investment earnings (loss)	1,804,987	80,853,420	-
Legislative appropriations	-	-	-
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	333,446
<b>Total Receipts</b>	<b>1,837,229</b>	<b>121,319,666</b>	<b>333,446</b>
Expenses/Fees	-	(6,114,905)	(317,881)
Cancellations/Rollovers	(914,876)	(11,412,205)	-
Regular distributions	(3,893,033)	(65,268,395)	-
<b>Total Disbursements</b>	<b>(4,807,909)</b>	<b>(82,795,505)</b>	<b>(317,881)</b>
Net change	(2,970,680)	38,524,161	15,565
Beginning cash & investments	57,509,878	\$ 2,230,617,888	2,289,805
<b>Ending cash &amp; investments</b>	<b>\$ 54,539,198</b>	<b>\$ 2,269,142,049</b>	<b>\$ 2,305,370</b>

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

## Fiscal Year 2017 Budget to Actual Comparison For the Quarter Ended September 30, 2016

		YTD	BUDGET	OVER (UNDER) BUDGET	% OF BUDGET SPENT (YTD)
		DISBURSEMENT			
<b>Payroll &amp; Benefits</b>	Payroll and Benefits - Full Time	\$ 102,237	\$ 473,658	\$ (371,421)	21.6%
	Payroll and Benefits - Part Time	29,616	110,004	(80,388)	26.9%
	Annual Increment	5,400	6,360	(960)	84.9%
	PEIA/Personnel Fees	-	350	(350)	0.0%
	Social Security Matching	10,106	45,064	(34,958)	22.4%
	PEIA	7,961	64,336	(56,375)	12.4%
	Workers' Comp	413	930	(517)	44.4%
	Pension & Retirement	12,603	57,603	(45,000)	21.9%
	WV OPEB	3,799	16,464	(12,665)	23.1%
<b>PAYROLL &amp; BENEFITS TOTAL</b>		<b>172,135</b>	<b>774,769</b>	<b>(602,634)</b>	<b>22.2%</b>
<b>Unclassified</b>	Miscellaneous	-	5,150	(5,150)	0.0%
	Postage	-	3,000	(3,000)	0.0%
	1% PEIA Transfer	-	5,850	(5,850)	0.0%
	Routine Building Maintenance	255	-	255	*
<b>UNCLASSIFIED TOTAL</b>		<b>255</b>	<b>14,000</b>	<b>(13,745)</b>	<b>1.8%</b>
<b>Current Expenses</b>	Office Expenses	166	4,000	(3,834)	4.2%
	Printing & Binding	32	1,500	(1,468)	2.1%
	Rent	3,875	21,600	(17,725)	17.9%
	Utilities	138	1,000	(862)	13.8%
	Telecommunications	4,429	6,000	(1,571)	73.8%
	Internet Service	50	-	50	*
	Contractual Services	45,939	361,946	(316,007)	12.7%
	Professional Services	10,750	100,000	(89,250)	10.8%
	Travel - Employee	3,215	20,000	(16,785)	16.1%
	Travel - Non-Employee	-	5,000	(5,000)	0.0%
	Computer Services External	53	3,000	(2,947)	1.8%
	Rental (machine)	148	2,000	(1,852)	7.4%
	Association Dues	-	5,000	(5,000)	0.0%
	Fire/Auto/Bond/Other Insurance	289	-	289	*
	Food products	21	3,000	(2,979)	0.7%
	Supplies-Household	167	-	167	*
	Advertising & Promotional	38	27,500	(27,462)	0.1%
	Routine Maint. Contracts	-	4,000	(4,000)	0.0%
	Cellular	75	1,000	(925)	7.5%
	Hospitality	-	2,500	(2,500)	0.0%
	Energy Expense Utilities	625	2,400	(1,775)	26.0%
	Miscellaneous	161	-	161	*
	Training & Dev'p (in state)	-	5,000	(5,000)	0.0%
	Training & Dev'p (out of state)	-	6,000	(6,000)	0.0%
	Postal	716	3,000	(2,284)	23.9%
	Freight	19	1,000	(981)	1.9%
	Computer Supplies	51	8,000	(7,949)	0.6%
	Software Licenses	1,832	8,000	(6,168)	22.9%
	Computer Equipment	-	8,835	(8,835)	0.0%
	Office equipment	199	-	199	*
	Attorney Legal Services	-	8,581	(8,581)	0.0%
Misc Equip Purchases	61	-	61	*	
<b>CURRENT EXPENSES TOTAL</b>		<b>73,049</b>	<b>619,862</b>	<b>(546,813)</b>	<b>11.8%</b>
<b>SUBTOTAL FY2017 BUDGET EXPENSES</b>		<b>245,439</b>	<b>\$ 1,408,631</b>	<b>\$ (1,163,192)</b>	<b>17.4%</b>
<b>FY2016 BUDGET SPENT IN FY2017</b>		<b>72,442</b>			
<b>TOTAL EXPENSES</b>		<b>\$ 317,881</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>	3,546	3,485		<b>120,829</b>	<b>120,865</b>	
New/Redefined	-	-	-	1,238	1,720	178,831
Full Distribution	(12)	(51)	(51)	(590)	(1,251)	(24,063)
Cancelled	(47)	(67)	(67)	(253)	(194)	(15,437)
Expired	(2)	-	-	-	-	
External Rollover	-	-	-	(359)	(341)	(16,559)
<b>Ending</b>	<b>3,485</b>	<b>3,367</b>		<b>120,865</b>	<b>120,799</b>	

## Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	804	500
Mature, payout in process	1,673	1,867
Not mature yet	1,008	1,000
<b>Active Accounts Sub-Total</b>	<b>3,485</b>	<b>3,367</b>
Depleted	3,339	3,390
Cancelled / rolled over	2,770	2,837
Expired	143	143
<b>Closed Accounts Sub-Total</b>	<b>6,252</b>	<b>6,370</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>	120,829	<b>120,865</b>	120,865	
New accounts	1,238	1,720	1,720	178,831
Closed	(1,202)	(1,786)	(1,786)	(58,032)
<b>Ending Active Accounts</b>	<b>120,865</b>	<b>120,799</b>	<b>120,799</b>	

<b>Beginning Balance</b>	\$ 2,183,537,104	\$ 2,230,617,888	\$ 2,230,617,888	
<b>Contributions</b>	\$ 42,866,450	\$ 40,466,246	\$ 40,466,246	\$ 2,711,260,904
<b>Distributions:</b>				
Cancellations/Rollovers	\$ 11,158,923	\$ 11,412,205	\$ 11,412,205	
Regular Distributions	\$ 19,387,283	\$ 65,268,395	\$ 65,268,395	
<b>Total Distributions</b>	<b>\$ 30,546,207</b>	<b>\$ 76,680,600</b>	<b>\$ 76,680,600</b>	<b>\$ 1,292,904,905</b>
<b>Fees &amp; Charges:</b>				
Up-Front Sales Charge	\$ 540,125	\$ 503,351	\$ 503,351	\$ 45,135,071
Deferred Sales Charge	\$ 17,025	\$ 35,429	\$ 35,429	\$ 1,451,724
Broker Distribution Charge	\$ 1,430,153	\$ 1,467,766	\$ 1,467,766	\$ 57,284,291
Annual Maintenance Fee	\$ 17,800	\$ 28,800	\$ 28,800	\$ 12,264,518
Investment Mgmt Charges	\$ 2,370,189	\$ 2,396,569	\$ 2,396,569	\$ 86,877,951
Hartford Administrative Fee	\$ 1,269,981	\$ 1,318,546	\$ 1,318,546	\$ 38,405,755
WV Administrative Fee	\$ 323,944	\$ 335,004	\$ 335,004	\$ 12,264,518
Cancellation Fee	\$ 24,330	\$ 29,440	\$ 29,440	\$ 1,217,841
<b>Total Fees &amp; Charges</b>	<b>\$ 5,993,547</b>	<b>\$ 6,114,905</b>	<b>\$ 6,114,905</b>	<b>\$ 254,438,126</b>
<b>Change in Investment Value</b>	\$ 40,754,087	\$ 80,853,420	\$ 80,853,420	\$ 1,024,370,755
<b>Ending Balance</b>	<b>\$ 2,230,617,888</b>	<b>\$ 2,269,142,049</b>	<b>\$ 2,269,142,049</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	\$ 118,577,481	\$ 25,887,438	\$ -	\$ 144,464,919
9-13	261,299,810	37,915,221	-	299,215,031
14-15	143,707,019	16,204,151	-	159,911,170
16-17	135,089,582	14,450,948	-	149,540,530
18+	170,766,451	20,064,139	-	190,830,590
DFA 0-3	-	-	13,963,452	13,963,452
DFA 4-6	-	-	29,853,800	29,853,800
DFA 7-9	-	-	49,994,480	49,994,480
DFA 10-12	-	-	58,127,006	58,127,006
DFA 13-15	-	-	53,876,087	53,876,087
DFA 16-18	-	-	42,568,269	42,568,269
DFA 19+	-	-	23,962,524	23,962,524
<b>TOTAL</b>	<b>\$ 829,440,343</b>	<b>\$114,521,898</b>	<b>\$ 272,345,618</b>	<b>\$ 1,216,307,859</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 68,021,232	\$ 28,768,337	\$ -	\$ 96,789,569
Static Growth	89,919,312	19,101,650	-	109,020,962
Static Balanced	56,426,966	12,308,679	-	68,735,645
Static Cnsv Balanced	9,935,732	4,526,770	-	14,462,502
Static Cnsv Bond	-	3,349,351	-	3,349,351
Static Checks & Bal	39,025,491	-	-	39,025,491
All Equity DFA	-	-	85,833,175	
Agg Growth DFA	-	-	27,771,054	
Moderate Agg DFA	-	-	12,457,628	
Growth DFA	-	-	26,632,569	
Moderate Grw DFA	-	-	16,579,896	
Balanced DFA	-	-	10,570,203	
Conservative DFA	-	-	6,766,599	
Moderate Cnsv DFA	-	-	5,924,494	
Fixed Income DFA	-	-	14,473,730	
1-Year Fixed DFA	-	-	7,250,207	
<b>TOTAL</b>	<b>\$ 263,328,733</b>	<b>\$ 68,054,786</b>	<b>\$ 214,259,555</b>	<b>\$ 545,643,074</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	\$ 20,020,902	\$ -	\$ -	\$ 20,020,902
Hartford Dividend & Growth	202,962,826	-	-	202,962,826
Hartford Equity Income	31,377,505	-	-	31,377,505
Hartford Global All Asset	1,973,066	-	-	1,973,066
Hartford Growth Opportunities Fund	21,656,243	-	-	21,656,243
Hartford High Yield	7,337,781	-	-	7,337,781
Hartford Inflation Plus	6,538,633	-	-	6,538,633
Hartford Intl Opportunities Fund	14,626,122	-	-	14,626,122
Hartford MidCap	61,255,574	-	-	61,255,574
Hartford MidCap Value	11,658,413	-	-	11,658,413
Hartford Small Company Fund	7,651,178	-	-	7,651,178
Hartford Total Return Bond	22,456,998	-	-	22,456,998
MFS Global Equity Fund	14,911,774	-	-	14,911,774
SMART529 500 Index Fund	-	13,082,429	-	13,082,429
<b>TOTALS</b>	<b>\$ 424,427,015</b>	<b>\$ 13,082,429</b>	<b>\$ -</b>	<b>\$ 437,509,444</b>
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 58,175,401	\$ 12,621,744		
<b>TOTALS</b>	<b>\$ 58,175,401</b>	<b>\$ 12,621,744</b>		<b>\$ 70,797,144</b>
<b>GRAND TOTALS</b>	<b>\$ 1,575,371,492</b>	<b>\$208,280,857</b>	<b>\$486,605,173</b>	<b>\$2,270,257,521</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	\$ 1,142,005,801	\$ -	\$ -	50%
B Shares	\$ 75,696,334	-	-	4%
C Shares	\$ 239,243,451	-	-	11%
D Shares		\$ 208,274,604	\$ 486,639,153	30%
E Shares	\$ 117,282,708	-	-	5%
<b>Total</b>	<b>\$ 1,574,228,292</b>	<b>\$ 208,274,604</b>	<b>\$ 486,639,153</b>	<b>100%</b>

## Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$ 25,348,476	\$ 1,992,550,735	771	145,114
Direct	15,117,769	716,616,612	949	33,717
<b>Total</b>	<b>\$ 40,466,246</b>	<b>\$ 2,709,167,348</b>	<b>1,720</b>	<b>178,831</b>

## New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
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
2016 Sept	3,997,999	5,368,384	9,366,383	227	324	551

## 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	611,913	66	33,390,141	5,832
Bb&T Investment Services, Inc.	475,146	18	35,861,998	4,236
First Clearing Corporation	281,821	8	4,239,539	2,280
United Brokerage Services, Inc	174,333	8	12,366,401	1,358
Raymond James Financial Services, Inc.	95,476	8	4,902,125	611
Morgan Stanley	247,032	7	25,780,679	1,846
Lpl Financial Llc	192,932	6	6,106,710	1,051
Northwestern Mutual Inv Services, Llc	329,704	6	5,767,174	714
Woodbury Financial Services, Inc.	166,304	6	5,244,354	822
J.J.B. Hilliard, W.L. Lyons, Llc	38,695	6	2,784,415	279

## Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	\$8,543,750	380	\$578,873,182	70,528
Lpl Financial Llc	\$1,320,041	39	\$80,231,862	9,988
Morgan Stanley	\$1,019,867	31	\$100,994,279	5,982
First Clearing Corporation	\$1,584,105	22	\$114,459,231	10,613
Woodbury Financial Services, Inc.	\$879,691	22	\$76,653,841	17,908
Purshe Kaplan Sterling Investments	\$820,863	21	\$881,668	54
Raymond James Financial Services, Inc.	\$1,100,026	26	\$14,311,557	7,584
Bb&T Investment Services, Inc.	\$711,352	21	\$62,011,445	8,104
Janney Montgomery Scott Llc	\$339,810	11	\$1,573,621	198
Cambridge Investment Research, Inc.	\$176,156	11	\$614,583	197

## Top 10 Investing States

State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
WV	9,302,863	22.99%	513,687,339	18.90%
<i>Direct-sold</i>	5,352,939	57.54%	255,263,984	49.69%
<i>Broker-sold</i>	3,949,924	42.46%	258,423,356	50.31%
CA	4,955,235	12.25%	302,237,656	11.12%
TX	4,159,167	10.28%	226,568,276	8.34%
MA	2,581,715	6.38%	79,334,302	2.92%
WA	2,120,693	5.24%	72,905,283	2.68%
PA	2,049,698	5.07%	102,214,272	3.76%
NC	1,357,099	3.35%	137,121,046	5.04%
TN	1,136,574	2.81%	83,565,080	3.07%
FL	1,057,471	2.61%	104,031,627	3.83%
MO	1,012,835	2.50%	59,582,818	2.19%

## 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	\$ 24,836,635		\$ 24,836,635	491,328.083
Hartford Growth Opps	21,630,853		\$ 21,630,853	508,961.258
Hartford Small Co	7,654,656		\$ 7,654,656	378,755.845
Hartford High Yield	7,309,437		\$ 7,309,437	1,002,666.215
Hartford Capital Apprec	90,294,987		\$ 90,294,987	2,249,501.428
Hartford MidCap	61,263,459		\$ 61,263,459	2,078,841.507
Hartford Total Return Bond	35,409,481		\$ 35,409,481	3,303,123.273
Hartford Dividend Growth	289,714,664		\$ 289,714,664	11,942,071.892
Hartford International Opps	169,262,893		\$ 169,262,893	10,899,091.617
Hartford International Growth	8,961,558		\$ 8,961,558	680,452.394
Hartford MidCap Value	44,570,425		\$ 44,570,425	2,875,511.291
Hartford Intl Small Company	40,421,301		\$ 40,421,301	2,781,920.214
Hartford Balanced Income	20,009,020		\$ 20,009,020	1,421,095.181
Hartford Inflation Plus	39,079,318		\$ 39,079,318	3,464,478.530
Hartford Unconstrained Bond	15,311,574		\$ 15,311,574	1,611,744.659
Hartford Equity Income	102,285,139		\$ 102,285,139	5,552,939.153
Hartford Strategic	52,216,980		\$ 52,216,980	5,900,223.760
Hartford World Bond	30,407,319		\$ 30,407,319	2,923,780.659
Hartford Emerging Mark Res	34,260,532		\$ 34,260,532	4,502,041.037
Hartford Global All Asset	1,974,204		\$ 1,974,204	183,646.840
Hartford Gobal Real Asset	79,047,876		\$ 79,047,876	9,065,123.372
Hartford Real Total Return	78,560,361		\$ 78,560,361	8,787,512.444
MFS Global Equity	14,919,314		\$ 14,919,314	393,857.283
Vanguard Total Intl Stock	33,703,886		\$ 33,703,886	332,746.430
Vanguard Inflation Protected	12,284,436		\$ 12,284,436	1,112,720.687
Vanguard Total Bond Mkt II	22,654,432		\$ 22,654,432	2,052,031.917
Vanguard Inst Index	13,085,094		\$ 13,085,094	66,052.975
Vanguard Total Stock	79,023,183		\$ 79,023,183	1,457,723.357
Stable Value	353,880,804		\$ 353,880,804	22,178,577.400
DFA Inflationary Protection	-	11,422,188	\$ 11,422,188	940,097.754
DFA International Core Equity	-	87,936,515	\$ 87,936,515	7,458,567.875
DFA US Core Equity 2	-	198,281,263	\$ 198,281,263	11,272,385.594
DFA Emerging Markets Core	-	28,147,769	\$ 28,147,769	1,531,434.680
DFA One Year Fixed Income	-	47,589,129	\$ 47,589,129	4,615,822.357
DFA Five Yr Global Bond	-	37,152,833	\$ 37,152,833	3,317,217.239
DFA Investment Grade	-	42,803,999	\$ 42,803,999	3,845,822.014
DFA St Ext Qual	-	11,927,570	\$ 11,927,570	1,091,268.969
DFA Global Real	-	9,584,723	\$ 9,584,723	829,846.154
DFA Short Duration Inflation	-	11,945,786	\$ 11,945,786	1,195,774.346
<b>Total Market Value</b>	<b>\$ 1,784,033,823</b>	<b>\$ 486,791,774</b>	<b>\$ 2,270,825,597</b>	

Cash & Investments	\$ 2,270,257,521
Assets in Underlying Funds	\$ 2,270,825,597
Difference due to market timing/seed money	\$ (568,076)

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	432,538,980	99%	30,337	99%	1,801,454,928	98%	88,265	98%	2,233,993,909	118,602
Custodial (UGMA/UTMA)	3,541,913	1%	289	1%	31,606,228	2%	1,908	2%	35,148,141	2,197
<b>Total</b>	<b>436,080,893</b>	<b>100%</b>	<b>30,626</b>	<b>100%</b>	<b>1,833,061,156</b>	<b>100%</b>	<b>90,173</b>	<b>100%</b>	<b>2,269,142,049</b>	<b>120,799</b>
<b>Account Balance</b>										
\$0-\$500	\$726,449	0%	3,372	11%	\$1,119,006	0%	5,224	6%	\$1,845,455	8,596
\$500-\$1,000	\$1,655,211	0%	2,287	7%	\$2,990,533	0%	4,011	4%	\$4,645,744	6,298
\$1,000-\$2,500	\$7,989,882	2%	4,790	16%	\$17,268,559	1%	10,247	11%	\$25,258,441	15,037
\$2,500-\$5,000	\$16,320,347	4%	4,481	15%	\$42,529,024	2%	11,584	13%	\$58,849,371	16,065
\$5,000-\$10,000	\$37,177,070	9%	5,194	17%	\$115,838,682	6%	15,803	18%	\$153,015,752	20,997
\$10,000-\$25,000	\$92,024,418	21%	5,863	19%	\$352,496,340	19%	22,022	25%	\$444,520,758	27,885
\$25,000-\$50,000	\$91,045,068	21%	2,623	9%	\$389,296,329	21%	11,123	12%	\$480,341,397	13,746
\$50,000-\$100,000	\$93,451,054	21%	1,368	4%	\$453,792,123	25%	6,515	7%	\$547,243,177	7,883
\$100,000-\$200,000	\$66,846,598	15%	503	2%	\$344,623,815	19%	2,589	3%	\$411,470,413	3,092
\$200,000+	\$28,845,192	7%	110	0%	\$113,736,279	6%	458	1%	\$142,581,471	568
<b>Total</b>	<b>436,081,290</b>	<b>100%</b>	<b>30,591</b>	<b>100%</b>	<b>1,833,690,689</b>	<b>100%</b>	<b>89,576</b>	<b>100%</b>	<b>2,269,771,979</b>	<b>120,167</b>
<b>Age of Beneficiary</b>										
<1	\$715,200	0%	373	1%	\$2,742,336	0%	427	0%	\$3,457,537	800
1	\$3,280,021	1%	951	3%	\$7,415,601	0%	1,048	1%	\$10,695,623	1,999
2	\$5,920,592	1%	1,090	4%	\$12,216,557	1%	1,504	2%	\$18,137,150	2,594
3	\$7,639,651	2%	1,229	4%	\$19,117,406	1%	1,807	2%	\$26,757,057	3,036
4	\$10,132,811	2%	1,283	4%	\$25,071,063	1%	2,107	2%	\$35,203,874	3,390
5	\$10,997,955	3%	1,280	4%	\$34,266,537	2%	2,436	3%	\$45,264,492	3,716
6	\$12,134,403	3%	1,272	4%	\$45,640,059	2%	2,878	3%	\$57,774,462	4,150
7	\$14,439,166	3%	1,381	5%	\$53,603,593	3%	3,173	4%	\$68,042,759	4,554
8	\$17,777,461	4%	1,498	5%	\$63,822,825	3%	3,505	4%	\$81,600,286	5,003
9	\$22,671,086	5%	1,649	5%	\$82,252,272	4%	4,186	5%	\$104,923,357	5,835
10	\$23,172,840	5%	1,737	6%	\$99,775,762	5%	4,848	5%	\$122,948,601	6,585
11	\$28,036,058	6%	1,733	6%	\$112,292,703	6%	5,302	6%	\$140,328,761	7,035
12	\$28,866,318	7%	1,711	6%	\$127,362,833	7%	5,837	6%	\$156,229,150	7,548
13	\$29,927,410	7%	1,739	6%	\$139,762,273	8%	6,249	7%	\$169,689,682	7,988
14	\$30,258,771	7%	1,596	5%	\$142,913,682	8%	6,121	7%	\$173,172,453	7,717
15	\$30,000,776	7%	1,605	5%	\$148,827,255	8%	5,913	7%	\$178,828,031	7,518
16	\$27,980,738	6%	1,440	5%	\$144,569,230	8%	5,764	6%	\$172,549,968	7,204
17	\$27,699,746	6%	1,313	4%	\$137,562,510	8%	5,309	6%	\$165,262,255	6,622
18	\$26,740,394	6%	1,127	4%	\$120,211,367	7%	4,784	5%	\$146,951,760	5,911
19	\$17,859,816	4%	954	3%	\$91,223,886	5%	3,993	4%	\$109,083,702	4,947
20	\$15,688,160	4%	873	3%	\$64,157,380	4%	3,409	4%	\$79,845,540	4,282
21	\$11,463,449	3%	692	2%	\$42,830,161	2%	2,606	3%	\$54,293,609	3,298
22	\$7,728,597	2%	491	2%	\$29,624,219	2%	1,847	2%	\$37,352,816	2,338
23+	\$24,949,477	6%	1,609	5%	\$85,799,646	5%	5,120	6%	\$110,749,122	6,729
<b>Total</b>	<b>\$436,080,893</b>	<b>100%</b>	<b>30,626</b>	<b>100%</b>	<b>\$1,833,061,156</b>	<b>100%</b>	<b>90,173</b>	<b>100%</b>	<b>\$2,269,142,049</b>	<b>120,799</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	207,654,976	48%	15,570	51%	1,366,573,317	75%	77,810	86%	1,574,228,292	93,380
Select	33,913,363	8%	1,543	5%	452,725,790	25%	11,577	13%	486,639,153	13,120
WV Direct	194,512,554	45%	13,513	44%	13,762,050	1%	786	1%	208,274,604	14,299
<b>Total</b>	<b>436,080,893</b>	<b>100%</b>	<b>30,626</b>	<b>100%</b>	<b>1,833,061,156</b>	<b>100%</b>	<b>90,173</b>	<b>100%</b>	<b>2,269,142,049</b>	<b>120,799</b>
<b>By Payment Method</b>										
Auto Invest	\$127,971,083	29%	10,270	34%	\$426,273,011	23%	21,932	24%	\$554,244,094	32,202
Check	\$308,109,810	71%	20,356	66%	\$1,406,788,145	77%	68,241	76%	\$1,714,897,955	88,597
<b>Total</b>	<b>\$436,080,893</b>	<b>100%</b>	<b>30,626</b>	<b>100%</b>	<b>\$1,833,061,156</b>	<b>100%</b>	<b>90,173</b>	<b>100%</b>	<b>\$2,269,142,049</b>	<b>120,799</b>
<b>By Portfolio*</b>										
Age Based Portfolio	\$252,895,356	58%	22,889	61%	\$963,465,269	53%	58,935	54%	\$1,216,360,625	81,824
Individual Funds	\$57,941,757	13%	4,916	13%	\$402,588,871	22%	23,553	22%	\$460,530,628	28,469
Static Portfolio	\$125,243,781	29%	9,497	25%	\$467,007,015	25%	25,969	24%	\$592,250,796	35,466
<b>Total</b>	<b>436,080,893</b>	<b>100%</b>	<b>37,302</b>	<b>100%</b>	<b>1,833,061,156</b>	<b>100%</b>	<b>108,457</b>	<b>100%</b>	<b>\$2,269,142,049</b>	<b>145,759</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	259	47%	75	6%	334	19%
Paper	292	53%	1,094	94%	1,386	81%
<b>Total</b>	<b>551</b>	<b>100%</b>	<b>1,169</b>	<b>100%</b>	<b>1,720</b>	<b>100%</b>
<b>By Channel</b>						
Advisor	227	41%	981	84%	1,208	70%
Direct	324	59%	188	16%	512	30%
<b>Total</b>	<b>551</b>	<b>100%</b>	<b>1,169</b>	<b>100%</b>	<b>1,720</b>	<b>100%</b>
<b>By Product</b>						
The Hartford	227	41%	981	84%	1,208	70%
Select	31	6%	186	16%	217	13%
WV Direct	293	53%	2	0%	295	17%
<b>Total</b>	<b>551</b>	<b>100%</b>	<b>1,169</b>	<b>100%</b>	<b>1,720</b>	<b>100%</b>