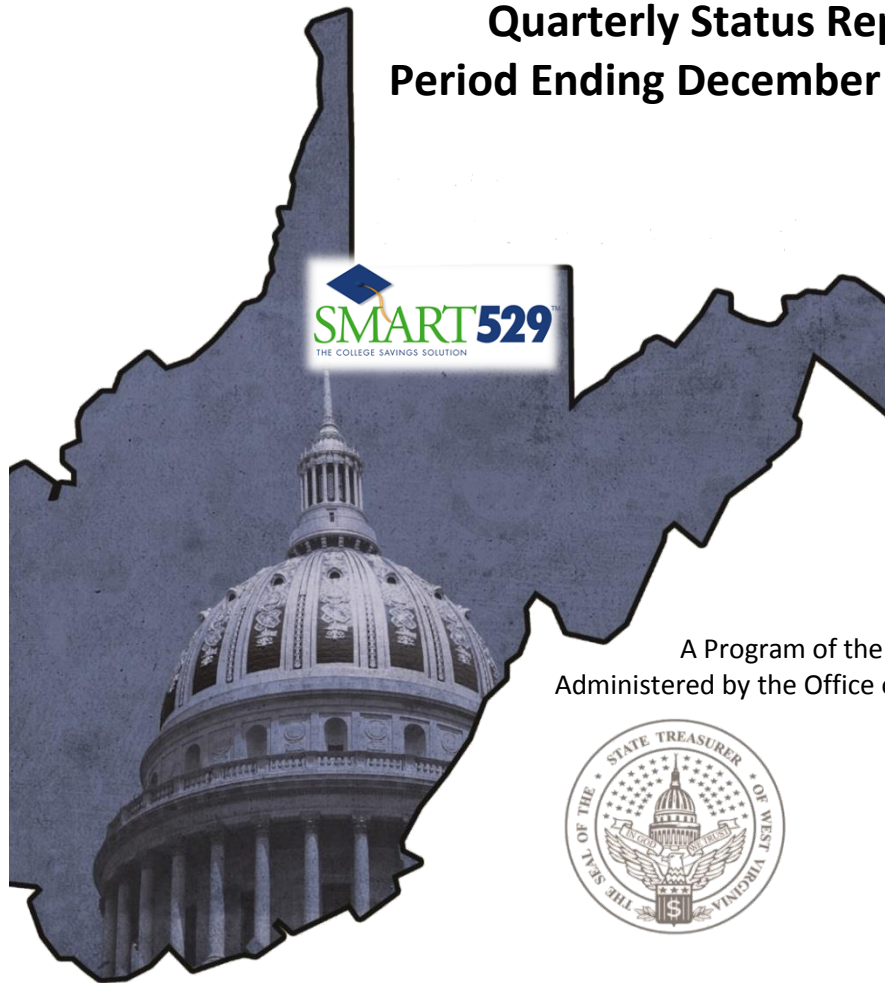


# West Virginia College Prepaid Tuition and Savings Program

## Quarterly Status Report

### Period Ending December 31, 2016



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



#### **BOARD OF TRUSTEES**

##### **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 representing:**

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

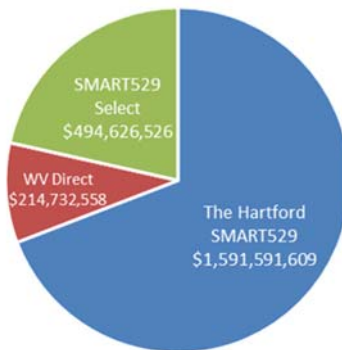


## West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report Ending December 31, 2016

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 1,755 accounts ending the period with 121,158 accounts with assets valued at \$2,300,950,695. Of the 121,158 nationwide accounts, 31,042 are West Virginia resident accounts with a value of \$447,256,786.



### 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 3,207 active accounts with assets valued at \$51,627,915. During the quarter, there were \$2,660,323 in qualified tuition benefit distributions and receipts of \$21,865. Prepaid Tuition Trust Fund investments gained \$141,944 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 September 30, 2016	Quarter Ended December 31, 2016	Fiscal Year to Date
Market Value	\$19,886,219	\$20,852,575	\$20,852,575
Change from previous quarter/year	\$67,407	\$966,356	\$1,033,763

## 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	\$2,305,370
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	330,768
Disbursements to pay expenses	<u>(361,309)</u>
Ending Balance	\$2,274,829

## Community Outreach

In November, the West Virginia State Treasurer's Office and Mission West Virginia presented 12 children with SMART529 college savings awards as part of the *SMART START* adoption award program. The *SMART START* award helps boost college savings for children adopted from the state's foster care system. This is the second year for the project started by State Treasurer John Perdue and funds for the award are a result of the annual SMART 5.29K Run/Walk which raised more than \$15,000.

Additional activity this quarter included a *Take Your Parent to School Day* at Sharon Dawes Elementary in Dawes, West Virginia.

# Operating Report

## For the Quarter Ending December 31, 2016

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 51,627,915	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 2,300,950,694	Ending Quarter	0.37%
<b>Administrative Account</b>	\$ 2,274,829	FY2017 To Date	3.86%
		Annualized since investing July 1999	6.47%

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	\$ 21,865	\$ 53,983,628	\$ -
Investment earnings (loss)	141,944	41,845,675	-
Legislative appropriations	-	-	-
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	330,768
<b>Total Receipts</b>	<b>163,809</b>	<b>95,829,303</b>	<b>330,768</b>
Expenses/Fees	-	(7,020,717)	(361,309)
Cancellations/Rollovers	(385,753)	(12,086,644)	-
Regular distributions	(2,660,323)	(44,913,297)	-
Expirations	(29,016)	-	-
<b>Total Disbursements</b>	<b>(3,075,092)</b>	<b>(64,020,658)</b>	<b>(361,309)</b>
Net change	(2,911,283)	31,808,645	(30,541)
Beginning cash & investments	54,539,198	2,269,142,049	2,305,370
<b>Ending cash &amp; investments</b>	<b>\$ 51,627,915</b>	<b>\$ 2,300,950,694</b>	<b>\$ 2,274,829</b>

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

## Fiscal Year 2017 Comparison Budget to Actual For the Six Months Ended December 31, 2016

		YTD		OVER (Under)	% OF
		DISBURSEMENT	BUDGET	BUDGET	BUDGET
					SPENT YTD
Payroll & Benefits	Payroll and Benefits - Full Time	\$ 184,905	\$ 473,658	(288,753)	39.0%
	Payroll and Benefits - Part Time	55,002	110,004	(55,002)	*
	Annual Increment	5,400	6,360	(960)	84.9%
	PEIA/Personnel Fees	300	350	(50)	85.7%
	Social Security Matching	18,049	45,064	(27,015)	40.1%
	PEIA	14,432	64,336	(49,904)	22.4%
	Workers' Comp	799	930	(131)	85.9%
	Pension & Retirement	22,474	57,603	(35,129)	39.0%
	WV OPEB	6,875	16,464	(9,589)	41.8%
<b>PAYROLL &amp; BENEFITS TOTAL:</b>		<b>\$ 308,236</b>	<b>\$ 774,769</b>	<b>\$ (466,533)</b>	<b>39.8%</b>
Unclassified	Travel - Employee	\$ 84	\$ -	\$ 84	*
	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>\$ 339</b>	<b>\$ 14,000</b>	<b>\$ (13,661)</b>	<b>2.4%</b>
Expenses	Office Expenses	\$ 359	\$ 4,000	\$ (3,641)	9.0%
	Printing & Binding	1,318	1,500	(182)	
	Rent	8,021	21,600	(13,579)	37.1%
	Utilities	440	1,000	(560)	44.0%
	Telecommunications	8,602	6,000	2,602	143.4%
	Internet Service	110	-	110	*
	Contractual Services	120,875	361,946	(241,071)	33.4%
	Professional Services	60,495	100,000	(39,505)	60.5%
	Consultants and consulting fees	39,611	-	39,611	*
	Security service	10	-	10	*
	Travel - Employee	8,394	20,000	(11,606)	42.0%
	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)	740	2,000	(1,260)	37.0%
	Association Dues	-	5,000	(5,000)	0.0%
	Fire/Auto/Bond/Other Insurance	627	-	627	*
	Food products	64	3,000	(2,936)	2.1%
	Supplies-Household	369	-	369	*
	Advertising & Promotional	7,176	27,500	(20,324)	26.1%
	Routine Maint. Contracts	102	4,000	(3,898)	2.6%
	Cellular	337	1,000	(663)	33.7%
	Hospitality	486	2,500	(2,014)	19.4%
	Energy Expense Utilities	1,380	2,400	(1,020)	57.5%
	Miscellaneous	169	-	169	*
	Training & Dev'p (in state)	-	5,000	(5,000)	0.0%
	Training & Dev'p (out of state)	-	6,000	(6,000)	0.0%
	Postal	1,426	3,000	(1,574)	47.5%
	Freight	30	1,000	(970)	*
	Computer Supplies	58	8,000	(7,942)	0.7%
	Software License	2,029	8,000	(5,971)	25.4%
	Computer Equipment	-	8,835	(8,835)	0.0%
	Office Equipment	199	-	199	*
Attorney Legal Services	-	8,581	(8,581)	0.0%	
Misc Equip Purchases	33,293	-	33,293	*	
<b>EXPENSES TOTAL</b>		<b>\$ 298,173</b>	<b>\$ 619,862</b>	<b>\$ (321,689)</b>	<b>48.1%</b>
SUBTOTAL FY2017 BUDGET EXPENSES		\$ 606,749	\$ 1,408,631	(801,882)	43.1%
FY16 BUDGET SPENT IN FY17		\$ 72,442			
<b>TOTAL EXPENSES FYTD</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>	3,485	3,367		<b>120,865</b>	<b>120,799</b>	
New/Redefined	-	-	-	1,720	1,755	180,586
Full Distribution	(51)	(137)	(188)	(1,251)	(820)	(24,883)
Cancelled	(67)	(21)	(88)	(194)	(160)	(15,597)
Expired	-	(2)	(2)	-	-	
External Rollover	-	-	-	(341)	(416)	(16,975)
<b>Ending</b>	<b>3,367</b>	<b>3,207</b>		<b>120,799</b>	<b>121,158</b>	

## Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	500	474
Mature, payout in process	1,867	1,733
Not mature yet	1,000	1,000
<b>Active Accounts Sub-Total</b>	<b>3,367</b>	<b>3,207</b>
Depleted	3,390	3,527
Cancelled / rolled over	2,837	2,858
Expired	143	145
<b>Closed Accounts Sub-Total</b>	<b>6,370</b>	<b>6,530</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 2017 To Date</b>	<b>Since Inception</b>
<b>Beginning Active Accounts</b>	120,865	120,799	241,664	
New accounts	1,720	1,755	3,475	180,586
Closed	(1,786)	(1,396)	(3,182)	(59,428)
<b>Ending Active Accounts</b>	<b>120,799</b>	<b>121,158</b>	<b>121,158</b>	

<b>Beginning Balance</b>	\$ 2,230,617,888	\$ 2,269,142,049	\$ 2,230,617,888	
<b>Contributions</b>	\$ 40,466,246	\$ 53,983,628	\$ 94,449,874	\$ 2,765,244,532
<b>Distributions:</b>				
Cancellations/Rollovers	\$ 11,412,205	\$ 12,086,644	\$ 23,498,850	
Regular Distributions	\$ 65,268,394	\$ 44,913,297	\$ 110,181,692	
<b>Total Distributions</b>	<b>\$ 76,680,599</b>	<b>\$ 56,999,941</b>	<b>\$ 133,680,542</b>	<b>\$ 1,349,904,846</b>
<b>Fees &amp; Charges:</b>				
Investment Mgmt Charges	\$ 2,396,570	\$ 2,138,560	\$ 4,535,129	\$ 89,016,511
Annual Maintenance Fee	\$ 28,800	\$ 1,046,778	\$ 1,075,578	\$ 13,311,296
Up-Front Sales Charge	\$ 503,350	\$ 655,529	\$ 1,158,880	\$ 45,790,600
Broker Distribution Charge	\$ 1,467,765	\$ 1,465,496	\$ 2,933,261	\$ 58,749,787
Hartford Administrative Fee	\$ 1,318,547	\$ 1,327,351	\$ 2,645,897	\$ 39,733,106
WV Administrative Fee	\$ 335,004	\$ 336,510	\$ 671,515	\$ 12,601,028
Deferred Sales Charge	\$ 35,429	\$ 27,768	\$ 63,197	\$ 1,479,492
Cancellation Fee	\$ 29,440	\$ 22,725	\$ 52,165	\$ 1,240,566
<b>Total Fees &amp; Charges</b>	<b>\$ 6,114,905</b>	<b>\$ 7,020,717</b>	<b>\$ 13,135,621</b>	<b>\$ 261,458,843</b>
<b>Change in Investment Value</b>	\$ 80,853,419	\$ 41,845,675	\$ 122,699,095	\$ 1,066,216,430
<b>Ending Balance*</b>	<b>\$ 2,269,142,049</b>	<b>\$ 2,300,950,695</b>	<b>\$ 2,300,950,694</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	\$ 130,346,665	\$ 27,002,444	\$ -	\$ 157,349,109
9-13	267,976,722	37,733,983	-	305,710,705
14-15	145,109,232	16,997,359	-	162,106,591
16-17	140,491,486	15,633,202	-	156,124,688
18+	147,824,515	20,174,332	-	167,998,847
DFA 0-3	-	-	13,916,634	13,916,634
DFA 4-6	-	-	29,390,826	29,390,826
DFA 7-9	-	-	50,343,728	50,343,728
DFA 10-12	-	-	58,794,949	58,794,949
DFA 13-15	-	-	55,205,808	55,205,808
DFA 16-18	-	-	44,659,362	44,659,362
DFA 19+	-	-	25,089,491	25,089,491
<b>TOTAL</b>	<b>\$ 831,748,620</b>	<b>\$117,541,320</b>	<b>\$ 277,400,798</b>	<b>\$ 1,226,690,738</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 68,326,795	\$ 29,966,125	\$ -	\$ 98,292,920
Static Growth	89,343,849	19,551,502	-	108,895,351
Static Balanced	56,357,707	12,430,348	-	68,788,055
Static Cnsv Balanced	10,433,853	4,628,312	-	15,062,165
Static Cnsv Bond		3,280,285	-	3,280,285
Static Checks & Bal	40,040,762	-	-	40,040,762
All Equity DFA	-	-	88,065,921	88,065,921
Agg Growth DFA	-	-	28,474,266	28,474,266
Moderate Agg DFA	-	-	12,862,561	12,862,561
Growth DFA	-	-	26,506,347	26,506,347
Moderate Grw DFA	-	-	16,421,653	16,421,653
Balanced DFA	-	-	10,767,590	10,767,590
Conservative DFA	-	-	6,695,220	6,695,220
Moderate Cnsv DFA	-	-	6,648,790	6,648,790
Fixed Income DFA	-	-	13,667,918	13,667,918
1-Year Fixed DFA	-	-	7,115,462	7,115,462
<b>TOTAL</b>	<b>\$ 264,502,966</b>	<b>\$ 69,856,572</b>	<b>\$ 217,225,728</b>	<b>\$ 551,585,266</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	\$ 22,293,159	\$ -	\$ -	\$ 22,293,159
Hartford Dividend & Growth	211,606,024	-	-	211,606,024
Hartford Equity Income	33,711,643	-	-	33,711,643
Hartford Global All Asset	1,948,937	-	-	1,948,937
Hartford Growth Opportunities Fund	21,097,873	-	-	21,097,873
Hartford High Yield	7,357,764	-	-	7,357,764
Hartford Inflation Plus	6,227,118	-	-	6,227,118
Hartford Intl Opportunities Fund	14,144,931	-	-	14,144,931
Hartford MidCap	62,633,162	-	-	62,633,162
Hartford MidCap Value	12,204,700	-	-	12,204,700
Hartford Small Company Fund	7,888,749	-	-	7,888,749
Hartford Total Return Bond	22,307,236	-	-	22,307,236
MFS Global Equity Fund	14,481,307	-	-	14,481,307
SMART529 500 Index Fund	-	14,640,576	-	14,640,576
<b>TOTALS</b>	<b>\$ 437,902,603</b>	<b>\$ 14,640,576</b>	<b>\$ -</b>	<b>\$ 452,543,179</b>
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 57,437,420	\$ 12,694,090		
<b>TOTALS</b>	<b>\$ 57,437,420</b>	<b>\$ 12,694,090</b>		<b>\$ 70,131,510</b>
<b>GRAND TOTALS</b>	<b>\$ 1,591,591,609</b>	<b>\$214,732,558</b>	<b>\$494,626,526</b>	<b>\$2,300,950,693</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	\$1,159,945,211	\$ -	\$ -	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>

## Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$33,895,392	\$2,026,446,127	738	152,102
Direct	20,088,236	736,704,849	1,017	36,273
<b>Total</b>	<b>\$ 53,983,628</b>	<b>\$ 2,763,150,976</b>	<b>1,755</b>	<b>188,375</b>

## New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
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
2016 December	7,543,673	10,003,153	17,546,826	330	496	826

## Top 10 Investing Firms – West Virginia

### WV Owner or Beneficiary

Firm  Ordered by <i>New Accounts</i> for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	1,238,534	102	34,608,875	5,965
BB&T Investment Services, Inc.	852,193	32	36,878,176	4,429
Wells Fargo Clearing Services, LLC	602,744	32	2,680,325	620
Raymond James Financial Services, Inc.	261,931	14	6,010,498	710
FSC Securities Corporation	127,101	13	1,999,430	452
United Brokerage Services, Inc	327,701	11	12,698,317	1,380
LPL Financial LLC	217,132	10	973,727	341
J.P. Morgan Securities	273,347	9	10,537,761	1,667
Woodbury Financial Services, Inc.	153,176	8	5,407,104	834
Raymond James & Associates, Inc.	86,740	8	415,662	42

## Top 10 Investing Firms – Nationwide

Firm  Ordered by <i>New Accounts</i> for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	10,785,792	612	589,658,974	71,463
Wells Fargo Clearing Services, LLC	2,206,316	57	11,611,006	2,712
Cetera Investment Services LLC	907,893	47	18,358,751	2,295
BB&T Investment Services, Inc.	1,265,741	38	70,464,715	8,302
LPL Financial LLC	1,262,685	36	8,252,508	2,785
Raymond James & Associates, Inc.	1,643,502	36	69,243,514	7,657
Woodbury Financial Services, Inc.	745,842	19	77,399,683	8,999
FSC Securities Corporation	328,661	16	8,790,864	1,010
J.P. Morgan Securities	419,254	12	14,691,881	2,327
United Brokerage Services, Inc	333,736	11	13,825,685	1,500

## Top 10 Investing States

State  <i>By residence</i> of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
WV	17,433,737	32.30%	530,929,521	19.10%
<i>Direct-sold</i>	9,979,363	57.20%	265,154,633	43.20%
<i>Broker-sold</i>	7,454,373	42.80%	265,774,888	50.10%
CA	5,435,684	10.07%	308,014,833	11.10%
TX	4,690,290	8.69%	231,208,503	8.33%
PA	2,504,948	4.64%	104,977,280	3.78%
FL	1,723,915	3.19%	106,120,536	3.82%
NC	1,640,268	3.04%	139,006,969	5.01%
MO	1,572,429	2.91%	61,336,478	2.21%
TN	1,475,919	2.73%	85,574,569	3.08%
WA	1,455,014	2.70%	74,515,337	2.69%
MA	1,162,959	2.15%	80,535,381	2.90%

## 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	\$ 24,479,970	-	\$ 24,479,970	463,197
Hartford Growth Opps	\$ 21,201,481	-	\$ 21,201,481	538,656
Hartford Small Co	\$ 7,922,716	-	\$ 7,922,716	389,514
Hartford High Yield	\$ 7,355,315	-	\$ 7,355,315	1,007,577
Hartford Capital Apprec	\$ 89,746,595	-	\$ 89,746,595	2,217,060
Hartford MidCap	\$ 62,695,727	-	\$ 62,695,727	2,096,847
Hartford Total Return Bond	\$ 35,704,026	-	\$ 35,704,026	3,433,079
Hartford Dividend Growth	\$ 297,871,016	-	\$ 297,871,016	11,919,608
Hartford International Opps	\$ 168,977,882	-	\$ 168,977,882	11,287,768
Hartford International Growth	\$ 8,956,515	-	\$ 8,956,515	745,755
Hartford MidCap Value	\$ 44,708,003	-	\$ 44,708,003	2,903,117
Hartford Intl Small Company	\$ 40,440,325	-	\$ 40,440,325	2,971,368
Hartford Balanced Income	\$ 22,366,392	-	\$ 22,366,392	1,601,030
Hartford Inflation Plus	\$ 39,147,370	-	\$ 39,147,370	3,565,334
Hartford Unconstrained Bond	\$ 15,106,344	-	\$ 15,106,344	1,591,817
Hartford Equity Income	\$ 104,452,377	-	\$ 104,452,377	5,603,668
Hartford Stragegic	\$ 52,073,370	-	\$ 52,073,370	6,076,239
Hartford World Bond	\$ 29,857,271	-	\$ 29,857,271	2,907,232
Hartford Emerging Mark Res	\$ 34,414,692	-	\$ 34,414,692	4,840,322
Hartford Global All Asset	\$ 1,949,860	-	\$ 1,949,860	186,055
Hartford Gobal Real Asset	\$ 78,577,589	-	\$ 78,577,589	8,809,147
Hartford Real Total Return	\$ 78,442,365	-	\$ 78,442,365	8,843,559
MFS Global Equity	\$ 14,556,134	-	\$ 14,556,134	392,560
Vanguard Total Intl Stock	\$ 34,980,199	-	\$ 34,980,199	355,129
Vanguard Inflation Protected	\$ 12,543,624	-	\$ 12,543,624	1,208,442
Vanguard Total Bond Mkt II	\$ 23,163,306	-	\$ 23,163,306	2,183,158
Vanguard Inst Index	\$ 14,540,935	-	\$ 14,540,935	71,339
Vanguard Total Stock	\$ 80,638,684	-	\$ 80,638,684	1,437,666
Stable Value	\$ 360,099,155	-	\$ 360,099,155	22,480,314
DFA Inflationary Protection	\$ -	\$ 11,419,837	\$ 11,419,837	977,726
DFA International Core Equity	\$ -	\$ 89,873,520	\$ 89,873,520	7,707,849
DFA US Core Equity 2	\$ -	\$ 199,796,630	\$ 199,796,630	10,735,982
DFA Emerging Markets Core	\$ -	\$ 29,164,239	\$ 29,164,239	1,679,968
DFA One Year Fixed Income	\$ -	\$ 49,047,689	\$ 49,047,689	4,766,539
DFA Five Yr Global Bond	\$ -	\$ 37,689,579	\$ 37,689,579	3,467,303
DFA Investment Grade	\$ -	\$ 42,928,215	\$ 42,928,215	4,015,736
DFA St Ext Qual	\$ -	\$ 12,401,637	\$ 12,401,637	1,152,568
DFA Global Real	\$ -	\$ 10,089,815	\$ 10,089,815	970,175
DFA Short Duration Inflation	\$ -	\$ 12,403,736	\$ 12,403,736	1,257,985
<b>Total Market Value</b>	<b>\$ 1,806,969,237</b>	<b>\$ 494,814,896</b>	<b>\$ 2,301,784,133</b>	

Cash & Investments	\$ 2,300,950,695
Assets in Underlying Funds	<u>\$ 2,301,784,133</u>
Difference due to market timing/seed money	\$ (833,438)

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	443,907,929	99%	30,764	99%	1,822,873,349	98%	88,248	98%	2,266,781,277	119,012
Custodial (UGMA/UTMA)	3,348,857	1%	278	1%	30,820,560	2%	1,868	2%	34,169,418	2,146
<b>Total</b>	<b>447,256,786</b>	<b>100%</b>	<b>31,042</b>	<b>100%</b>	<b>1,853,693,909</b>	<b>100%</b>	<b>90,116</b>	<b>100%</b>	<b>2,300,950,695</b>	<b>121,158</b>
<b>Account Balance</b>										
\$0-\$500	\$734,078	0%	3,431	11%	\$1,131,402	0%	5,493	6%	\$1,865,479	8,924
\$500-\$1,000	\$1,685,287	0%	2,299	7%	\$2,955,544	0%	3,944	4%	\$4,640,831	6,243
\$1,000-\$2,500	\$8,032,651	2%	4,801	15%	\$16,990,581	1%	10,051	11%	\$25,023,232	14,852
\$2,500-\$5,000	\$16,603,100	4%	4,550	15%	\$41,838,980	2%	11,395	13%	\$58,442,080	15,945
\$5,000-\$10,000	\$37,516,541	8%	5,226	17%	\$114,796,772	6%	15,652	18%	\$152,313,313	20,878
\$10,000-\$25,000	\$94,071,320	21%	5,978	19%	\$352,272,254	19%	21,998	25%	\$446,343,574	27,976
\$25,000-\$50,000	\$93,197,664	21%	2,688	9%	\$393,406,903	21%	11,238	13%	\$486,604,568	13,926
\$50,000-\$100,000	\$96,864,748	22%	1,414	5%	\$460,325,643	25%	6,596	7%	\$557,190,391	8,010
\$100,000-\$200,000	\$68,277,901	15%	510	2%	\$349,327,161	19%	2,618	3%	\$417,605,061	3,128
\$200,000+	\$30,273,842	7%	115	0%	\$121,335,699	7%	487	1%	\$151,609,542	602
<b>Total</b>	<b>447,257,132</b>	<b>100%</b>	<b>31,012</b>	<b>100%</b>	<b>1,854,380,939</b>	<b>100%</b>	<b>89,472</b>	<b>100%</b>	<b>2,301,638,071</b>	<b>120,484</b>
<b>Age of Beneficiary</b>										
<1	\$1,263,014	0%	442	1%	\$2,956,131	0%	431	0%	\$4,219,145	873
1	\$3,369,420	1%	980	3%	\$7,145,824	0%	998	1%	\$10,515,244	1,978
2	\$6,448,479	1%	1,112	4%	\$11,569,386	1%	1,416	2%	\$18,017,865	2,528
3	\$7,366,899	2%	1,208	4%	\$19,473,903	1%	1,803	2%	\$26,840,801	3,011
4	\$10,162,389	2%	1,309	4%	\$25,370,400	1%	2,069	2%	\$35,532,790	3,378
5	\$12,009,254	3%	1,270	4%	\$32,647,897	2%	2,342	3%	\$44,657,150	3,612
6	\$12,844,493	3%	1,312	4%	\$43,437,374	2%	2,814	3%	\$56,281,866	4,126
7	\$14,805,573	3%	1,375	4%	\$55,718,395	3%	3,189	4%	\$70,523,968	4,564
8	\$17,963,132	4%	1,471	5%	\$62,654,163	3%	3,395	4%	\$80,617,295	4,866
9	\$21,822,727	5%	1,662	5%	\$79,111,932	4%	4,002	4%	\$100,934,660	5,664
10	\$24,568,181	5%	1,693	5%	\$97,775,801	5%	4,703	5%	\$122,343,982	6,396
11	\$27,523,529	6%	1,763	6%	\$112,784,809	6%	5,220	6%	\$140,308,338	6,983
12	\$29,324,333	7%	1,732	6%	\$126,201,471	7%	5,679	6%	\$155,525,804	7,411
13	\$30,763,738	7%	1,792	6%	\$142,384,811	8%	6,336	7%	\$173,148,549	8,128
14	\$31,942,786	7%	1,624	5%	\$148,773,583	8%	6,113	7%	\$180,716,368	7,737
15	\$30,003,086	7%	1,589	5%	\$145,994,184	8%	5,912	7%	\$175,997,270	7,501
16	\$29,734,081	7%	1,456	5%	\$155,107,588	8%	5,921	7%	\$184,841,669	7,377
17	\$29,213,570	7%	1,376	4%	\$140,515,271	8%	5,410	6%	\$169,728,841	6,786
18	\$25,688,890	6%	1,162	4%	\$120,155,921	6%	4,824	5%	\$145,844,812	5,986
19	\$18,559,769	4%	969	3%	\$93,826,290	5%	4,150	5%	\$112,386,059	5,119
20	\$16,058,163	4%	897	3%	\$65,365,624	4%	3,391	4%	\$81,423,788	4,288
21	\$11,179,259	2%	673	2%	\$44,569,310	2%	2,728	3%	\$55,748,570	3,401
22	\$8,704,543	2%	520	2%	\$29,926,156	2%	1,934	2%	\$38,630,698	2,454
23+	\$25,937,478	6%	1,655	5%	\$90,227,686	5%	5,336	6%	\$116,165,164	6,991
<b>Total</b>	<b>\$447,256,786</b>	<b>100%</b>	<b>31,042</b>	<b>100%</b>	<b>\$1,853,693,909</b>	<b>100%</b>	<b>90,116</b>	<b>100%</b>	<b>\$2,300,950,695</b>	<b>121,158</b>

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<b>West Virginia Resident versus Non West Virginia Resident cont</b>										
	<b>WV</b>				<b>Non WV</b>				<b>Total of All</b>	
	\$	%	#	%	\$	%	#	%	\$	#
<b>By Product</b>										
The Hartford	212,030,853	47%	15,659	50%	1,379,560,757	74%	77,668	86%	1,591,591,610	93,327
Select	34,826,154	8%	1,554	5%	459,800,372	25%	11,643	13%	494,626,526	13,197
WV Direct	200,399,779	45%	13,829	45%	14,332,779	1%	805	1%	214,732,559	14,634
<b>Total</b>	<b>447,256,786</b>	<b>100%</b>	<b>31,042</b>	<b>100%</b>	<b>1,853,693,909</b>	<b>100%</b>	<b>90,116</b>	<b>100%</b>	<b>2,300,950,695</b>	<b>121,158</b>
<b>By Payment Method</b>										
Auto Invest	\$316,162,502	71%	20,735	67%	\$1,422,716,137	77%	68,465	76%	\$1,738,878,639	89,200
Check	\$131,094,284	29%	10,307	33%	\$430,977,772	23%	21,651	24%	\$562,072,055	31,958
<b>Total</b>	<b>\$447,256,786</b>	<b>100%</b>	<b>31,042</b>	<b>100%</b>	<b>\$1,853,693,909</b>	<b>100%</b>	<b>90,116</b>	<b>100%</b>	<b>\$2,300,950,695</b>	<b>121,158</b>
<b>By Portfolio*</b>										
Age Based Portfolio	\$258,977,329	58%	23,241	61%	\$967,713,411	52%	58,869	54%	\$1,226,690,740	82,110
Individual Funds	\$59,269,069	13%	4,943	13%	\$412,318,247	22%	23,623	22%	\$471,587,316	28,566
Static Portfolio	\$129,010,387	29%	9,626	25%	\$473,662,251	26%	26,067	24%	\$602,672,638	35,693
<b>Total</b>	<b>447,256,786</b>	<b>100%</b>	<b>37,810</b>	<b>100%</b>	<b>1,853,693,909</b>	<b>100%</b>	<b>108,559</b>	<b>100%</b>	<b>\$2,300,950,695</b>	<b>146,369</b>

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

<b>New Account Activity</b>						
	<b>WV</b>		<b>Non WV</b>		<b>Total of All</b>	
	#	%	#	%	#	%
<b>By Application Type</b>						
Online	509	62%	684	73%	1193	68%
Paper	314	38%	248	27%	562	32%
<b>Total</b>	<b>823</b>	<b>100%</b>	<b>932</b>	<b>100%</b>	<b>1755</b>	<b>100%</b>
<b>By Channel</b>						
Advisor	329	40%	804	86%	1133	65%
Direct	494	60%	128	14%	622	35%
<b>Total</b>	<b>823</b>	<b>100%</b>	<b>932</b>	<b>100%</b>	<b>1755</b>	<b>100%</b>
<b>By Product</b>						
The Hartford	329	40%	803	86%	1132	64%
Select	36	4%	128	14%	164	9%
WV Direct	458	56%	2	0%	460	26%
<b>Total</b>	<b>823</b>	<b>100%</b>	<b>933</b>	<b>100%</b>	<b>1756</b>	<b>100%</b>