



# West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia  
Quarterly Status Report Period Ending March 31, 2012  
3rd Quarter FY2012

As authorized by §18-30 of the West Virginia Code, the State Treasurer administers all the programs of the nine-member Board of Trustees of the West Virginia College Prepaid Tuition and Savings Program (the Program). In March 2003, the West Virginia Legislature created the Prepaid Tuition Trust Escrow Account, to guarantee payment of Prepaid Tuition Plan contracts, and suspended further enrollments in the Plan. The Program uses the *SMART529* brand name for all college savings products. The Program Manager is The Hartford Life Insurance Company.

## Board Members

### Ex Officio Members:

WV State Treasurer - Chairman, John D. Perdue  
WV Higher Education Policy Commission - Colleges & Universities, Robert Anderson  
Secretary of Department of Education and the Arts, Kay Goodwin  
WV Higher Education Policy Commission - Community and Technical Colleges, Joe Badgley

### Appointed Members:

Interests of private institutions of higher education - Steve Davis  
Private Citizen (2) – Robert Galloway [one position vacant]  
General Public (2) - Donna Kuhn [one position vacant]



Office of West Virginia State Treasurer  
John D. Perdue, Treasurer

# West Virginia College Prepaid Tuition and Savings Program

## Quarterly Status Report

### Period Ending March 31, 2012

During the quarter, the SMART529 Savings Plan added 2,673 new accounts, and received \$50,969,770 in contributions. At the end of the quarter, SMART529 WV Direct had a total investment of \$124,047,028. The Select plan's assets totaled \$264,243,624 and The Hartford SMART529 plan had \$1,265,385,600 assets under management, for a grand total of \$1,653,676,252 SMART529 Savings Plan assets. Of the 115,580 accounts nationwide, 23,103 were West Virginia resident accounts, with a value of \$278,799,474.

The West Virginia Prepaid Tuition Plan ended this period with 5,631 active accounts, and trust fund assets valued at \$80,708,663. During the quarter, the Prepaid Tuition Trust disbursed more than 730 qualified tuition benefit distributions totaling more than \$1,935,000 and received regular contract installment payments of \$142,539. Prepaid Tuition Trust Fund investments gained \$4,777,653 during the quarter.

In February, the Program's quarterly status report for period ending December 30, 2011 was submitted to the Legislative Librarian.

During the quarter, Treasury employees staffed informational booths at Take a Parent to School Day (Sharon Dawes Elementary, Miami, WV) and the Cash Management Conference (Morgantown). SMART529 sponsored the Mountain State Classic Basketball Tournament (Beckley) and the Gazette Mail Regional Spelling Bee (Charleston).

Treasurer Perdue kicked off the *When I Grow Up* Essay Contest at Cross Lanes Elementary in January. Our office received 3,256 essays, the most since its inception in 2008. There were 59 teacher entries. Fifteen regional winners will be chosen to attend a ceremony in May to draw the Grand Prize winner.

#### Prepaid Tuition Trust Fund Escrow Account Summary

	Quarter Ended March 31, 2012	Quarter Ended December 31, 2011	Fiscal Year to Date
Market Value	\$15,101,037	\$15,005,604	\$15,101,037
Change from previous quarter/year	\$95,433	\$1,022,824	\$1,116,159

### **Administrative Account Summary**

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, December 31, 2011	\$1,281,762
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	253,235
Disbursements to pay expenses	<u>(321,362)</u>
Ending Balance, March 31, 2012	\$1,213,635

# Operating Report

## For the Quarter Ending March 31, 2012

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 80,708,663	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 1,653,676,252	Ending Quarter	6.35%
<b>Administrative Account</b>	\$ 1,213,635	FY2012 To Date	3.65%
		Annualized since investing July 1999	6.53%

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	\$ 142,539	\$ 50,969,770	\$ -
Investment earnings (loss)	4,777,653	140,456,001	-
Legislative appropriations	-	-	37,161
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	253,235
<b>Total Receipts</b>	<b>4,920,192</b>	<b>191,425,771</b>	<b>290,396</b>
Expenses/Fees	-	(5,319,353)	(358,523)
Cancellations/Rollovers	(266,366)	(9,396,868)	-
Regular distributions	(2,452,601)	(19,261,033)	-
<b>Total Disbursements</b>	<b>(2,718,967)</b>	<b>(33,977,254)</b>	<b>(358,523)</b>
Net change	2,201,225	157,448,517	(68,127)
Beginning cash & investments	78,507,438	1,496,227,734	1,281,762
<b>Ending cash &amp; investments</b>	<b>\$ 80,708,663</b>	<b>\$ 1,653,676,252</b>	<b>\$ 1,213,635</b>

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

**Comparison of Program Administrative Expenses  
FY 2012 - FY 2011**

<b>Account</b>	<b>FY2012 YTD</b>	<b>FY2011 YTD</b>	<b>Over (Under)</b>
<b>Administrative Expenses:</b>			
Office expense	\$ 1,708	\$ 1,505	\$ 203
Printing & binding expense	-	88	(88)
Telecommunications	533	4,832	(4,299)
Cellular charges	-	540	(540)
Travel expense	31,938	32,682	(744)
Miscellaneous advertising expense	2,747	3,012	(265)
Hospitality expense	702	301	401
Building rental expense	5,124	2,935	2,189
Machine rental expense	-	-	-
Miscellaneous expense	-	725	(725)
Training & development	1,035	117	918
Postage & freight expense	1,296	1,149	147
Salaries & wages	396,333	227,594	168,739
Benefits	122,304	72,227	50,077
Computer services & supplies	7,829	3,678	4,151
Computer equipment	-	-	-
Computer software	10,494	4,073	6,421
Vehicle rental	-	-	-
Vehicle maintenance	171	-	171
Vehicle fuel charges	1,072	-	1,072
Maintenance contracts	12,000	2,846	9,154
Dues & subscriptions	4,785	4,100	685
<b>Contractual &amp; Professional:</b>			
Actuarial expense	21,900	21,868	32
Marketing & advertising	33,736	16,401	17,335
Miscellaneous contractual	2,041	1,859	182
Investment consultant	135,000	135,000	-
Records administration	67,651	66,529	1,122
External auditor	50,000	67,000	(17,000)
<b>Total disbursements</b>	<b>\$ 910,399</b>	<b>\$ 671,061</b>	<b>\$ 239,338</b>

**Source of Disbursements**

<b>Source</b>			
Appropriations	\$ 94,376	\$ 101,028	\$ (6,652)
Treasurer's Office subsidy	(1,754)	2,220	(3,974)
Administrative Account:			
Prepaid Tuition Trust	-	-	-
Savings Plan Trust	817,777	567,813	249,964
<b>Total</b>	<b>\$ 910,399</b>	<b>\$ 671,061</b>	<b>\$ 239,338</b>

## Program Active Accounts - Summary

Activity	Prepaid Tuition Plan			Savings Plan		
	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	FYTD
<b>Beginning</b>	5,957	5,814		113,608	114,556	
New/Redefined	-	-		2,397	2,673	7,194
Full Distribution	(123)	(145)	(336)	(740)	(787)	(2,408)
Cancelled	(20)	(38)	(96)	(367)	(427)	(1,125)
Internal Rollover	-	-	-	-	-	-
External Rollover	-	-	-	(342)	(435)	(1,077)
<b>Ending</b>	<b>5,814</b>	<b>5,631</b>		<b>114,556</b>	<b>115,580</b>	

## Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	564	1013
Mature, payout in process	2060	1914
Not mature yet	3190	2706
<b>Active Accounts Sub-Total</b>	<b>5,814</b>	<b>5,633</b>
Depleted	1933	2078
Cancelled / rolled over	1990	2026
<b>Closed Accounts Sub-Total</b>	<b>3,923</b>	<b>4,104</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 2012 To Date</b>	<b>Since Inception</b>
<b>Beginning Active Accounts</b>	113,608	114,556	112,996	
New accounts	2,397	2,673	7,194	147,406
Closed	1,449	1,649	4,610	31,826
<b>Ending Active Accounts</b>	<b>114,556</b>	<b>115,580</b>	<b>115,580</b>	

<b>Beginning Balance</b>	\$ 1,380,739,827	\$ 1,496,227,734	\$ 1,572,390,103	
<b>Contributions</b>	50,860,075	50,969,770	148,384,424	\$ 1,848,367,876
<b>Distributions:</b>				
Cancellations/Rollovers	(9,838,385)	(9,396,868)	(26,370,364)	
Regular Distributions	(22,509,450)	(19,261,033)	(75,520,145)	
<b>Total Distributions</b>	<b>(32,347,835)</b>	<b>(28,657,901)</b>	<b>(101,890,508)</b>	<b>(531,320,988)</b>
<b>Fees &amp; Charges:</b>				
Up-Front Sales Charge	(867,359)	(915,787)	(2,533,112)	(32,962,634)
Deferred Sales Charge	(43,439)	(35,870)	(128,329)	(994,894)
Broker Distribution Charge	(1,252,090)	(1,257,685)	(3,736,447)	(31,534,041)
Annual Maintenance Fee	(1,193,475)	(26,764)	(1,245,819)	(7,445,399)
Investment Mgmt Charges	(1,821,856)	(1,927,771)	(5,621,770)	(45,959,422)
Hartford Administrative Fee	(794,442)	(856,900)	(2,449,097)	(17,613,021)
WV Administrative Fee	(243,921)	(261,527)	(752,058)	(6,255,887)
Cancellation Fee	(29,900)	(37,050)	(94,200)	(760,256)
<b>Total Fees &amp; Charges</b>	<b>(6,246,483)</b>	<b>(5,319,353)</b>	<b>(16,560,832)</b>	<b>(143,525,554)</b>
<b>Change in Investment Value</b>	<b>\$ 103,222,150</b>	<b>\$ 140,456,001</b>	<b>\$ 51,353,065</b>	<b>\$ 480,154,916</b>
<b>Ending Balance</b>	<b>\$ 1,496,227,734</b>	<b>\$ 1,653,676,252</b>	<b>\$ 1,653,676,252</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	\$ 170,635,523	\$19,234,899	\$ -	\$ 189,870,422
9-13	234,491,047	21,292,981	-	255,784,027
14-15	91,364,333	8,121,368	-	99,485,701
16-17	90,127,789	7,247,835	-	97,375,624
18+	94,175,277	10,912,440	-	105,087,717
DFA 0-3	-	-	13,338,964	13,338,964
DFA 4-6	-	-	26,016,955	26,016,955
DFA 7-9	-	-	25,206,010	25,206,010
DFA 10-12	-	-	25,136,709	25,136,709
DFA 13-15	-	-	22,473,466	22,473,466
DFA 16-18	-	-	16,428,994	16,428,994
DFA 19+	-	-	6,551,276	6,551,276
<b>TOTAL</b>	<b>\$680,793,968</b>	<b>\$66,809,523</b>	<b>\$135,152,374</b>	<b>\$882,755,866</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 57,634,584	\$ 17,177,851	-	74,812,435
Static Growth	84,205,893	12,093,893	-	96,299,786
Static Balanced	47,964,123	8,550,510	-	56,514,633
Static Checks & Bal	28,573,534	-	-	28,573,534
Static Cnsv Balanced	3,226,534	2,449,899	-	5,676,432
Static Cnsv Bond	-	2,629,982	-	2,629,982
All Equity DFA	-	-	\$ 51,956,292	51,956,292
Agg Growth DFA	-	-	19,209,424	19,209,424
Moderate Agg DFA	-	-	6,781,569	6,781,569
Growth DFA	-	-	15,736,246	15,736,246
Moderate Grw DFA	-	-	9,407,280	9,407,280
Balanced DFA	-	-	6,695,776	6,695,776
Conservative DFA	-	-	4,555,472	4,555,472
Moderate Cnsv DFA	-	-	3,210,583	3,210,583
Fixed Income DFA	-	-	7,489,511	7,489,511
1-Year Fixed DFA	-	-	4,049,095	4,049,095
<b>TOTAL</b>	<b>\$ 221,604,668</b>	<b>\$ 42,902,135</b>	<b>\$ 129,091,250</b>	<b>\$ 393,598,053</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 Capital Appreciation	\$ 96,672,234	\$ -	\$ -	\$ 96,672,234
Hartford Dividend & Growth	62,806,406	-	-	62,806,406
Hartford Equity Income	14,490,212	-	-	14,490,212
Hartford Global All Asset	182,366	-	-	182,366
Hartford Growth Opportunities	5,474,576	-	-	5,474,576
Hartford High Yield	7,773,801	-	-	7,773,801
Hartford Inflation Plus	10,693,922	-	-	10,693,922
Hartford Intl Opportunities Fund	9,491,897	-	-	9,491,897
Hartford MidCap	44,813,726	-	-	44,813,726
Hartford MidCap Value	8,067,972	-	-	8,067,972
Hartford Small Company Fund	5,136,234	-	-	5,136,234
Hartford Total Return Bond	24,555,416	-	-	24,555,416
Hartford Value Fund	1,757,929	-	-	1,757,929
Goldman Sachs Lg Cap Value	518,738	-	-	518,738
MFS Total Return	606,147	-	-	606,147
MFS Value	443,185	-	-	443,185
MFS Global Equity Fund	10,799,294	-	-	10,799,294
SMART529 500 Index Fund	-	4,419,910	-	4,419,910
<b>TOTALS</b>	<b>\$ 304,284,057</b>	<b>\$ 4,419,910</b>	<b>\$ -</b>	<b>\$ 308,703,966</b>
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 58,702,907	\$ 9,915,460	\$ -	\$ 68,618,367
<b>TOTALS</b>	<b>\$ 58,702,907</b>	<b>\$ 9,915,460</b>	<b>\$ -</b>	<b>\$ 68,618,367</b>
<b>GRAND TOTALS</b>	<b>\$1,265,385,600</b>	<b>\$ 124,047,028</b>	<b>\$264,243,624</b>	<b>\$1,653,676,252</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	\$ 831,904,618			50%
B Shares	148,097,792			9%
C Shares	195,014,095			12%
D Shares		124,047,028	264,243,624	23%
E Shares	90,369,094			5%
<b>Total</b>	<b>\$ 1,265,385,600</b>	<b>\$ 124,047,028</b>	<b>\$ 264,243,624</b>	<b>100%</b>

### Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$ 34,177,476	\$ 1,446,870,068	1,873	126,216
Direct	16,792,294	401,497,809	800	21,190
<b>Total</b>	<b>\$ 50,969,770</b>	<b>\$ 1,848,367,877</b>	<b>2,673</b>	<b>147,406</b>

### New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2010 March	3,763,078	4,545,886	8,308,964	298	271	569
2010 June	3,583,061	3,393,432	6,976,493	280	188	468
2010 September	4,027,300	3,394,766	7,422,065	352	222	574
2010 December	6,234,743	7,285,187	13,519,929	538	429	967
2011 March	5,466,857	5,607,354	11,074,211	387	406	793
2011 June	4,141,775	3,782,889	7,924,664	364	267	631
2011 September	4,056,101	4,317,770	8,373,871	301	281	582
2011 December	5,519,575	6,809,697	12,329,271	415	442	857
2012 March	4,704,131	5,706,452	10,410,583	409	527	936

## 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	946,682	73	19,952,289	2,269
BB&T Investment Services Inc	563,254	62	20,809,712	1,969
Chase Investment Services Corp	254,870	48	5,516,623	775
United Brokerage Services Inc	298,882	26	8,006,794	782
LPL Financial Corporation	81,766	22	3,545,984	438
First Clearing Corporation	463,521	20	15,814,199	1,161
Raymond James & Associates Inc	94,559	14	3,016,882	312
Woodbury Financial Services	92,984	13	3,062,264	398
Huntington Investment Co	102,620	12	5,951,656	569
Northwestern Mutual Investment	133,496	11	1,573,258	228

## Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	13,072,666	827	398,966,285	32,893
LPL Financial Corporation	1,590,938	117	50,661,371	5,657
First Clearing Corporation	2,431,944	107	73,765,399	7,670
Woodbury Financial Services	1,071,467	89	60,747,614	4,567
Morgan Stanley Smith Barney	2,010,165	88	70,648,184	3,059
BB&T Investment Services Inc	838,085	77	45,848,384	3,745
Chase Investment Services Corp	310,639	59	7,323,542	1,080
Raymond James & Associates Inc	1,137,129	59	42,731,569	3,329
Huntington Investment Co	372,150	36	22,711,156	2,343
RBC Capital Markets Corp	348,018	25	7,727,387	816

## Top 10 Investing States

State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
West Virginia	10,345,440	20.30%	317,422,063	17.17%
<i>Direct (D)</i>	5,689,992	11.16%	152,362,590	8.24%
<i>Broker (ABCE)</i>	4,655,448	9.13%	165,059,473	8.93%
California	5,910,005	11.60%	192,870,807	10.43%
Texas	5,304,486	10.41%	143,853,360	7.78%
Pennsylvania	2,294,505	4.50%	65,329,522	3.53%
Tennessee	1,917,631	3.76%	58,713,235	3.18%
Washington	1,856,193	3.64%	42,652,824	2.31%
North Carolina	1,853,485	3.64%	104,499,903	5.65%
Florida	1,596,531	3.13%	67,925,099	3.67%
Minnesota	1,491,366	2.93%	64,225,912	3.47%
Georgia	1,310,959	2.57%	48,574,636	2.63%

## Assets in Underlying Funds by Product Line

Mutual Fund Name	The Hartford SMART529	SMART529 Select	Total	Equivalent Shares
	SMART529 WV Direct			
Goldman Sachs Lg Cap Val	\$ 518,598	\$ -	\$ 518,598	42,369
Hartford Small Cap Growth	34,552,789		34,552,789	943,035
Hartford Growth Opps	5,442,870	-	5,442,870	175,576
Hartford Small Co	5,134,837	-	5,134,837	229,644
Hartford High Yield	14,091,067	-	14,091,067	1,919,764
Hartford Capital Apprec	196,060,711	-	196,060,711	5,372,998
Hartford MidCap	62,801,608	-	62,801,608	2,759,297
Hartford Total Return Bond	143,358,855	-	143,358,855	13,080,188
Hartford Dividend Growth	140,239,924	-	140,239,924	6,681,273
Hartford International Opps	55,624,550	-	55,624,550	3,691,078
Hartford Value	130,617,868	-	130,617,868	10,525,211
Hartford Fundamental Growth	41,793,753	-	41,793,753	3,378,638
Hartford MidCap Value	57,362,853	-	57,362,853	4,398,992
Hartford Intl Small Company	21,587,316	-	21,587,316	1,650,406
Hartford Floating Rate	19,381,878	-	19,381,878	2,197,492
Hartford Small/Mid Cap Equity	20,479,126	-	20,479,126	1,777,702
Hartford Inflation Plus	82,892,685	-	82,892,685	6,856,302
Hartford Equity Income	43,899,663	-	43,899,663	3,006,826
Hartford Global Research	19,138,809	-	19,138,809	1,987,415
Hartford Global All Asset	262,786	-	262,786	23,526
Hartford International Value	31,459,330	-	31,459,330	2,657,038
MFS Total Return	605,042	-	605,042	40,417
MFS Value	443,160	-	443,160	17,670
MFS Global Equity	10,786,757	-	10,786,757	414,397
Vanguard 500 Index Fund	4,420,512	-	4,420,512	41,236
Invesco Stable Value	245,920,062	-	245,920,062	16,663,794
DFA International Core Equity	-	36,925,261	36,925,261	3,540,293
DFA US Core Equity 2	-	144,512,814	144,512,814	12,123,558
DFA Emerging Markets Core	-	8,372,611	8,372,611	422,007
DFA One Year Fixed Income	-	15,981,454	15,981,454	1,547,091
DFA Two Year Global	-	11,883,221	11,883,221	1,174,231
DFA Intermediate Govt	-	26,160,801	26,160,801	2,043,813
DFA Five Yr Global Bond	-	20,327,159	20,327,159	1,836,238
<b>Total Market Value</b>	<b>\$ 1,388,877,411</b>	<b>\$ 264,163,320</b>	<b>\$ 1,653,040,731</b>	

Cash & Investments	\$ 1,653,676,252
Assets in Underlying Funds	\$ 1,653,040,731
Difference due to market timing/seed money	\$ 635,521

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	272,773,069	98%	22,693	98%	1,336,183,303	97%	89,792	97%	1,608,956,372	112,485
Custodial (UGMA/UTMA)	6,026,405	2%	410	2%	38,693,475	3%	2,685	3%	44,719,880	3,095
<b>Total</b>	<b>278,799,474</b>	<b>100%</b>	<b>23,103</b>	<b>100%</b>	<b>1,374,876,778</b>	<b>100%</b>	<b>92,477</b>	<b>100%</b>	<b>1,653,676,252</b>	<b>115,580</b>
<b>Account Balance</b>										
\$0-\$500	594,779	0%	2,599	11%	1,511,452	0%	5,359	6%	2,106,231	7,958
\$500-\$1,000	1,447,141	1%	1,882	8%	4,198,990	0%	5,576	6%	5,646,132	7,458
\$1,000-\$2,500	6,506,813	2%	3,879	17%	21,780,136	2%	12,897	14%	28,286,949	16,776
\$2,500-\$5,000	13,412,839	5%	3,723	16%	52,774,155	4%	14,275	15%	66,186,994	17,998
\$5,000-\$10,000	28,904,356	10%	4,072	18%	135,285,731	10%	18,709	20%	164,190,087	22,781
\$10,000-\$25,000	63,152,489	23%	4,034	17%	322,658,830	23%	20,529	22%	385,811,320	24,563
\$25,000-\$50,000	60,554,803	22%	1,749	8%	313,304,829	23%	8,999	10%	373,859,632	10,748
\$50,000-\$100,000	57,472,967	21%	845	4%	319,748,586	23%	4,669	5%	377,221,553	5,514
\$100,000-\$200,000	35,751,445	13%	275	1%	180,142,142	13%	1,367	1%	215,893,587	1,642
\$200,000+	11,001,841	4%	45	0%	23,471,926	2%	98	0%	34,473,767	143
<b>Total</b>	<b>278,799,474</b>	<b>100%</b>	<b>23,103</b>	<b>100%</b>	<b>1,374,876,778</b>	<b>100%</b>	<b>92,477</b>	<b>100%</b>	<b>1,653,676,252</b>	<b>115,580</b>
<b>Age of Beneficiary</b>										
<1	1,146,917	0%	376	2%	4,078,152	0%	791	1%	5,225,069	1,167
1	2,490,950	1%	777	3%	10,560,175	1%	1,844	2%	13,051,126	2,621
2	3,630,466	1%	878	4%	17,639,727	1%	2,453	3%	21,270,193	3,331
3	5,939,572	2%	1,043	5%	24,449,420	2%	2,666	3%	30,388,992	3,709
4	8,230,164	3%	1,246	5%	33,992,514	2%	3,432	4%	42,222,678	4,678
5	9,630,137	3%	1,308	6%	45,174,490	3%	4,017	4%	54,804,627	5,325
6	11,754,769	4%	1,407	6%	54,645,835	4%	4,801	5%	66,400,605	6,208
7	13,966,189	5%	1,394	6%	66,188,420	5%	5,437	6%	80,154,610	6,831
8	14,895,537	5%	1,454	6%	80,550,117	6%	6,140	7%	95,445,654	7,594
9	16,569,257	6%	1,367	6%	84,781,773	6%	6,115	7%	101,351,030	7,482
10	15,405,890	6%	1,339	6%	89,001,413	6%	5,992	6%	104,407,303	7,331
11	16,145,642	6%	1,207	5%	90,511,951	7%	5,702	6%	106,657,593	6,909
12	16,142,245	6%	1,188	5%	89,794,009	7%	5,447	6%	105,936,255	6,635
13	15,857,969	6%	1,105	5%	88,239,908	6%	5,255	6%	104,097,877	6,360
14	16,018,982	6%	982	4%	91,312,824	7%	4,992	5%	107,331,806	5,974
15	18,206,243	7%	1,031	4%	88,696,727	6%	4,855	5%	106,902,970	5,886
16	15,576,374	6%	902	4%	89,161,544	6%	4,622	5%	104,737,918	5,524
17	18,884,566	7%	895	4%	87,354,104	6%	4,197	5%	106,238,669	5,092
18	15,622,471	6%	720	3%	77,256,557	6%	3,662	4%	92,879,028	4,382
19	12,650,114	5%	606	3%	53,964,038	4%	2,964	3%	66,614,152	3,570
20	9,464,244	3%	503	2%	37,558,386	3%	2,302	2%	47,022,630	2,805
21	5,835,176	2%	407	2%	23,940,150	2%	1,639	2%	29,775,326	2,046
22	4,125,039	1%	279	1%	14,663,701	1%	1,032	1%	18,788,740	1,311
23+	10,610,560	4%	689	3%	31,360,842	2%	2,121	2%	41,971,401	2,810
<b>Total</b>	<b>278,799,474</b>	<b>100%</b>	<b>23,103</b>	<b>100%</b>	<b>1,374,876,778</b>	<b>100%</b>	<b>92,477</b>	<b>100%</b>	<b>1,653,676,252</b>	<b>115,580</b>

Continued on next page.

<b>West Virginia Resident versus Non West Virginia Resident continued</b>										
	<b>WV</b>				<b>Non WV</b>				<b>Total of All</b>	
	<b>\$</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$</b>	<b>#</b>
<b>By Product</b>										
The Hartford	142,951,919	51%	12,858	56%	1,122,433,681	82%	83,756	91%	1,265,385,600	96,614
WV Direct	116,515,625	42%	9,226	40%	7,531,403	1%	520	1%	124,047,028	9,746
Select	19,331,930	7%	1,019	4%	244,911,694	18%	8,201	9%	264,243,624	9,220
<b>Total</b>	<b>278,799,474</b>	<b>100%</b>	<b>23,103</b>	<b>100%</b>	<b>1,374,876,778</b>	<b>100%</b>	<b>92,477</b>	<b>100%</b>	<b>1,653,676,252</b>	<b>115,580</b>
<b>By Payment Method</b>										
Auto Invest	83,450,013	30%	7,966	34%	351,328,293	26%	26,143	28%	434,778,307	34,109
Check	195,349,460	70%	15,137	66%	1,023,548,485	74%	66,334	72%	1,218,897,945	81,471
<b>Total</b>	<b>278,799,474</b>	<b>100%</b>	<b>23,103</b>	<b>100%</b>	<b>1,374,876,778</b>	<b>100%</b>	<b>92,477</b>	<b>100%</b>	<b>1,653,676,252</b>	<b>115,580</b>
<b>By Portfolio*</b>										
Age Based Portfolio	156,241,383	56%	15,650	60%	726,514,483	53%	53,945	54%	882,755,866	69,595
Individual Funds	44,035,997	16%	3,966	15%	327,115,989	24%	23,458	24%	371,151,986	27,424
Static Portfolio	78,522,094	28%	6,368	25%	321,246,306	23%	22,131	22%	399,768,400	28,499
<b>Total</b>	<b>278,799,474</b>	<b>100%</b>	<b>25,984</b>	<b>100%</b>	<b>1,374,876,778</b>	<b>100%</b>	<b>99,534</b>	<b>100%</b>	<b>1,653,676,252</b>	<b>125,518</b>

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

<b>New Account Activity in the Quarter</b>						
	<b>WV</b>		<b>Non WV</b>		<b>Grand Totals</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
<b>By Application Type</b>						
Online	344	37%	201	12%	545	20%
Paper	592	63%	1,536	88%	2,128	80%
<b>Total</b>	<b>936</b>	<b>100%</b>	<b>1,737</b>	<b>100%</b>	<b>2,673</b>	<b>100%</b>
<b>By Channel</b>						
Advisor	409	44%	1,464	84%	1,873	70%
Direct	527	56%	273	16%	800	30%
<b>Total</b>	<b>936</b>	<b>100%</b>	<b>1,737</b>	<b>100%</b>	<b>2,673</b>	<b>100%</b>
<b>By Product</b>						
The Hartford	409	44%	1,464	84%	1,873	70%
Select	55	6%	265	15%	320	12%
WV Direct	472	50%	8	0%	480	18%
<b>Total</b>	<b>936</b>	<b>100%</b>	<b>1,737</b>	<b>100%</b>	<b>2,673</b>	<b>100%</b>