

**West Virginia
College Prepaid Tuition and
Savings Program**

Quarterly Status Report

Period Ending June 30, 2010

4th Quarter FY 2010

Prepared by the West Virginia State Treasurer's Office
Charleston, West Virginia

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West Virginia College Prepaid Tuition and Savings Program
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During the quarter, the SMART529 Savings Plan added 2,616 new accounts, and received \$44,442,388 in new contributions. At the end of the quarter, SMART529 WV Direct had a total investment of \$88,940,561, the Select plan's assets totaled \$150,648,076, and The Hartford SMART529 plan had \$954,807,270 assets under management, for a grand total of \$1,194,395,906 SMART529 Savings Plan assets. Of the 104,582 accounts nationwide, 19,738 were West Virginia resident accounts, with a value of \$199,158,329.

The West Virginia Prepaid Tuition Plan ended the period with 6,529 active accounts, and trust fund assets valued at \$79,471,338. During the quarter, the Prepaid Tuition Trust disbursed more than 100 qualified tuition benefit distributions totaling more than \$218,000, and received regular contract installment payments of \$192,737. Prepaid Tuition Trust Fund investments lost \$3,344,054 during the quarter.

During the quarter, the SMART529 College Savings Contact Center received 11,100 telephone calls, and fulfilled 145 requests for enrollment kits for the direct-marketed plans.

Marketing efforts during the quarter included sponsorship of the West Virginia State Fair coloring contest, with winning entries to be posted at the WV State Fair during August. In addition, Treasurer's Office representatives staffed informational tables at Imagination Library events in the following counties: Harrison; Pleasants; Doddridge; Wetzel; Tyler; Taylor; Monongalia; and, Marion. Other promotional events included the YMCA Healthy Kid's Day (Charleston), the Princess Tea Party (Hurricane), the WVEA Delegate Assembly (Charleston), the WV PTA Convention (Parkersburg), the WV Society of CPAs (Charleston), the Thomas Hospital Kid's Day (South Charleston), the Early Childhood Conference (Summersville), and the Training Seminar for WV State & County Employees (Charleston).

In May, the Program's quarterly status report was distributed to the chairs of the Joint Committee on Government and Finance and the Legislative Oversight Commission on Education Accountability in compliance with S.B. 477 (amending §4-1-23) which requires submission through the Legislative Librarian.

Board of Trustees

The Board of Trustees Audit Committee met on June 1, 2010 to review agenda items to be considered by the Board at the quarterly meeting conducted on June 2, 2010. The Audit Committee took the following actions: accepted the investment consultant's recommendation

to terminate the Franklin Mutual Shares fund and map the assets to the Hartford MidCap Value; approved submission to the Board the revised fund level allocations recommended by the February, 2010 product proposals for WV Direct and The Hartford® SMART529®; approved the FY2011 Operations Budget for submission to the Board; received Deloitte & Touche's signed engagement letter, noting a \$1,000 fee increase.

A regular quarterly meeting of the Board of Trustees was held on June 2, 2010, and the Board took the following actions: approved FY2011 Operations Budget; approved the fund level allocations recommended by the February, 2010 product proposals for WV Direct and The Hartford® SMART529. At the conclusion of the meeting, an educational presentation, *An Introduction to Stable Value*, was presented to the Board members and staff by Ms. West, representative of the Board's investment consultant, Callan Associates.

A Special meeting of the Board of Trustees was conducted on June 23, 2010 to review the calculations for the West Virginia Prepaid Tuition Plan's 2010-2011 current tuition value (CTV) and weighted average tuition (WAT). The CTV is determined from the average, weighted by attendance, of covered academic tuition and mandatory fee charges of eligible West Virginia Public Postsecondary Institutions. Excluded from the calculation are all eligible WV Public Postsecondary Institutions under the purview of the West Virginia Council for Community and Technical Education. The Board approved the CTV (\$2,546) and WAT (\$2,297) included in the 2010-2011 West Virginia Prepaid Tuition Plan Policy Document.

Prepaid Tuition Trust Fund Escrow Account Summary

	Quarter Ended March 31, 2010	Quarter Ended June 30, 2010	Fiscal Year to Date
Market Value	\$ 12,650,728	\$ 12,764,444	\$ 12,764,444
Change from previous quarter or year	\$ 90,728	\$ 113,716	\$ 9,392,820

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, March 31, 2010	\$ 872,691
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	199,496
Disbursements to pay expenses	<u>(126,572)</u>
Ending Balance, June 30, 2010	\$ 945,615

Operating Report

For the Quarter Ending June 30, 2010

Cash & Investments		Rates of Return	
Prepaid Tuition Trust Fund	\$ 79,471,338	Prepaid Tuition Trust Fund	
Savings Plan Trust Fund	\$ 1,194,395,906	Ending Quarter	(4.15%)
Administrative Account	\$ 945,615	FY2010 To Date	17.23%
		Annualized since investing July 1999	5.52%

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	\$ 192,737	\$ 44,442,388	\$ -
Investment earnings (loss)	(3,344,054)	(97,359,070)	-
Legislative appropriations	-	-	43,240
Treasurer's subsidy	-	-	1,370
Savings Plan admin. fees	-	-	199,496
Total Receipts	(3,151,317)	(52,916,681)	244,106
Expenses/Fees	-	(4,512,913)	(171,181)
Cancellation distributions	(143,049)	(2,543,345)	-
Rollovers	-	(3,225,126)	-
Regular distributions	(334,799)	(8,535,786)	-
Total Disbursements	(477,848)	(18,817,169)	(171,181)
Transfer between Prepaid & Administrative Accounts	-	-	-
Net change	(3,629,165)	(71,733,850)	72,925
Beginning cash & investments	83,100,503	1,266,129,756	872,690
Ending cash & investments	\$ 79,471,338	\$ 1,194,395,906	\$ 945,615

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

**Comparison of Program Administrative Expenses
FY 2010 - FY 2009**

Account	FY2010 YTD	FY2009 YTD	Over (Under)
Administrative Expenses:			
Office expense	\$ 2,940	\$ 3,354	\$ (414)
Printing & binding expense	1,048	290	758
Telecommunications	6,277	18,146	(11,869)
Cellular charges	450	1,566	(1,116)
Travel expense	32,178	38,821	(6,643)
Miscellaneous advertising expense	9,623	8,683	940
Hospitality expense	627	1,388	(761)
Building rental expense	7,144	7,140	4
Machine rental expense	25	100	(75)
Miscellaneous expense	481	67	414
Training & development	2,060	3,032	(972)
Postage & freight expense	2,165	2,185	(20)
Salaries & wages	295,960	325,357	(29,397)
Benefits	85,031	85,305	(274)
Computer services & supplies	2,226	1,694	532
Computer equipment	1,795	-	1,795
Computer software	399	-	399
Vehicle rental	266	-	266
Vehicles	-	16,893	(16,893)
Vehicle maintenance	842	6,001	(5,159)
Vehicle fuel charges	1,117	-	1,117
Maintenance contracts	795	1,840	(1,045)
Misc. equipment purchases	-	240	(240)
Dues & subscriptions	4,835	3,258	1,577
Contractual & Professional:			
Actuarial expense	22,520	22,500	20
Marketing & advertising	15,413	172,101	(156,688)
Miscellaneous contractual	1,837	13,130	(11,293)
Investment consultant	180,000	90,000	90,000
Records administration	47,276	66,024	(18,748)
External auditor	66,000	66,000	-
Total disbursements	\$ 791,330	\$ 955,115	\$ (163,785)

Source of Disbursements

Source			
Appropriations	\$ 178,636	\$ 111,719	\$ 66,917
Treasurer's Office subsidy	10,199	34,185	(23,986)
Administrative Account:			
Prepaid Tuition Trust	-	-	-
Savings Plan Trust	602,495	809,211	(206,716)
Total	\$ 791,330	\$ 955,115	\$ (163,785)

Program Active Accounts - Summary

Activity	Prepaid Tuition Plan			Savings Plan		
	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	FYTD
Beginning	6,745	6,553		103,085	104,582	
New/Redefined	-	-	-	2,608	2,616	10,521
Full Distribution	(169)	(7)	(350)	(447)	(429)	(1,949)
Cancelled	(23)	(17)	(84)	(375)	(352)	(1,553)
Internal Rollover	-	-	-	-	-	-
External Rollover	-	-	-	(289)	(247)	(1,089)
Ending	6,553	6,529		104,582	106,170	

Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	980	960
Mature, payout in process	1,820	1,818
Not mature yet	3,753	3,753
Active Accounts Sub-Total	6,553	6,531
Depleted	1,382	1,389
Cancelled / rolled over	1,802	1,817
Closed Accounts Sub-Total	3,184	3,206
Total Accounts (since inception)	9,737	9,737

Savings Plan Detail

Quarterly Numbers Summary – Management Basis				
Activity	Last Quarter	This Quarter	FY 2010 To Date	Since Inception
Beginning Active Accounts	103,085	104,582	100,240	
New accounts	2,608	2,616	10,521	128,431
Closed	(1,111)	(1,028)	(4,591)	(22,261)
Ending Active Accounts	104,582	106,170	106,170	

Beginning Balance	\$ 1,193,784,419	\$ 1,266,129,756	\$ 978,750,328	
Contributions	44,707,009	44,442,388	184,202,981	\$ 1,471,030,287
Distributions:				
Cancellations/Rollovers	(6,847,550)	(5,768,470)	(25,474,951)	
Regular Distributions	(12,234,616)	(8,535,786)	(53,382,956)	
Total Distributions	(19,082,167)	(14,304,256)	(78,857,907)	
Fees & Charges:				
Up-Front Sales Charge	(778,223)	(783,945)	(3,088,922)	(26,823,812)
Deferred Sales Charge	(35,239)	(30,302)	(149,625)	(722,261)
Broker Distribution Charge	(1,083,474)	(1,120,402)	(4,247,560)	(22,908,495)
Annual Maintenance Fee	(18,150)	(15,550)	(1,125,549)	(4,986,303)
Investment Mgmt Charges	(1,648,382)	(1,675,935)	(6,372,749)	(33,065,565)
Hartford Administrative Fee	(620,452)	(651,201)	(2,414,951)	(12,154,993)
WV Administrative Fee	(199,496)	(207,978)	(777,548)	(4,557,108)
Cancellation Fee	(32,064)	(27,600)	(121,594)	(569,231)
Total Fees & Charges	(4,415,480)	(4,512,913)	(18,298,497)	(105,787,769)
Change in Investment Value	\$ 51,135,974	\$ (97,359,070)	\$ 128,599,002	\$ 157,260,388
Ending Balance	\$ 1,266,129,756	\$ 1,194,395,906	\$ 1,194,395,906	

Totals may reflect rounding differences

Savings Trust Assets by Investment Plan & Option

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
Age-Based Portfolios				
0-8	\$ 145,874,632	\$14,129,389	\$ -	\$ 160,004,021
9-13	156,447,596	13,800,797	-	170,248,393
14-18	153,257,615	14,130,883	-	167,388,497
19+	39,091,280	4,512,500	-	43,603,780
DFA 0-3	-	-	9,143,811	9,143,811
DFA 4-6	-	-	12,350,010	12,350,010
DFA 7-9	-	-	12,296,766	12,296,766
DFA 10-12	-	-	11,305,003	11,305,003
DFA 13-15	-	-	10,940,139	10,940,139
DFA 16-18	-	-	8,103,613	8,103,613
DFA 19+	-	-	3,391,852	3,391,852
TOTAL	\$494,671,123	\$46,573,568	\$67,531,194	\$608,775,885
Static Portfolios				
Agg Growth DFA	\$ -	\$ -	\$ 12,136,069	\$ 12,136,069
All Equity DFA	-	-	33,750,864	33,750,864
Balanced DFA	-	-	4,882,408	4,882,408
Conservative DFA	-	-	2,393,642	2,393,642
Fixed Income DFA	-	-	4,330,769	4,330,769
Growth DFA	-	-	11,100,415	11,100,415
Moderate Agg DFA	-	-	4,266,933	4,266,933
Moderate Cnsv DFA	-	-	1,770,624	1,770,624
Moderate Grw DFA	-	-	5,606,822	5,606,822
1-Year Fixed DFA	-	-	2,878,336	2,878,336
Static Agg Growth	44,944,083	11,934,992	-	56,879,075
Static Growth	68,247,238	10,174,369	-	78,421,607
Static Balanced	39,801,396	6,782,954	-	46,584,350
Static Cnsv Balanced	-	1,542,192	-	1,542,192
Static Cnsv Bond	-	1,181,769	-	1,181,769
TOTAL	\$152,992,716	\$31,616,277	\$83,116,882	\$267,725,875

Chart continued on next page.

Savings Trust Assets by Investment Plan & Option - Continued

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
Individual 529 Funds				
Franklin Mutual Shares	\$ 1,071,136	\$ -	\$ -	\$ 1,071,136
Goldman Sachs Large Cap Value	462,793	-	-	462,793
Hartford Checks & Balances	16,921,951	-	-	16,921,951
Hartford Capital Appreciation	84,451,192	-	-	84,451,192
Hartford Dividend & Growth	47,994,122	-	-	47,994,122
Hartford Global Growth	8,001,577	-	-	8,001,577
Hartford High Yield	5,557,462	-	-	5,557,462
Hartford Inflation Plus	7,913,579	-	-	7,913,579
Hartford MidCap	36,439,713	-	-	36,439,713
Hartford Equity Income	8,080,908	-	-	8,080,908
Hartford Total Return Bond	22,268,484	-	-	22,268,484
Hartford Growth Opportunities Fund	3,126,826	-	-	3,126,826
Hartford Intl Opportunities Fund	5,086,691	-	-	5,086,691
Hartford MidCap Value	4,479,810	-	-	4,479,810
Hartford Small Company Fund	2,535,810	-	-	2,535,810
Hartford Value Fund	940,502	-	-	940,502
MFS Total Return	661,893	-	-	661,893
MFS Value	403,761	-	-	403,761
Putnam International Equity	798,612	-	-	798,612
SMART529 500 Index Fund	-	2,105,813	-	2,105,813
TOTALS	\$ 257,196,822	\$ 2,105,813	\$ -	\$ 259,302,634
Stable Value Funds				
SMART529 Stable Value	\$ 49,946,608	\$ 8,644,903		\$ 58,591,512
TOTALS	\$ 49,946,608	\$ 8,644,903	\$ -	\$ 58,591,512
GRAND TOTALS	\$ 954,807,270	\$ 88,940,561	\$150,648,076	\$1,194,395,906

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	\$ 564,595,413			47%
B Shares	162,236,178			14%
C Shares	157,883,478			13%
D Shares	-	88,940,561	150,648,076	20%
E Shares	70,092,201			6%
Total	\$ 954,807,270	\$ 88,940,561	\$ 150,648,076	100%

Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$33,805,313	\$1,186,141,870	2,218	112,067
Direct	10,637,075	284,888,418	398	16,364
Total	\$44,442,388	\$1,471,030,287	2,616	128,431

New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2008 June	3,908,953	3,837,142	7,746,095	398	281	679
2008 September	4,226,499	3,705,265	7,931,764	325	271	596
2008 December	4,775,626	5,902,073	10,677,699	308	342	650
2009 March	3,595,154	4,049,611	7,644,765	219	226	445
2009 June	3,110,445	2,435,023	5,545,468	222	133	355
2009 September	3,007,574	3,431,349	6,438,923	245	160	405
2009 December	5,329,815	6,790,325	12,120,140	327	352	679
2010 March	3,763,078	4,545,886	8,308,964	298	274	569
2010 June	3,583,061	3,393,432	6,976,493	280	188	468

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 & Company	499,229	54	15,433,734	2,143
BB& T Investment Services Inc	437,733	43	17,603,899	1,995
JP Morgan Chase	169,651	23	3,982,781	597
Huntington Investment Company	258,107	22	4,931,496	601
Wells Fargo / Wachovia	270,236	13	18,520,287	1,756
Woodbury Financial Services, Inc.	122,824	13	2,283,973	384
Northwestern Mutual Investment Service	166,830	11	918,233	134
H.D. Vest Investment Services	256,430	8	3,120,146	154
Ameriprise Financial Services Inc	106,967	8	145,202	30
LPL Financial Corporation	87,251	8	2,915,899	332

Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones & Company	13,275,896	1,018	300,312,570	33,337
BB& T Investment Services Inc	879,050	74	40,521,082	4,320
LPL Financial Corporation	1,566,430	66	40,372,821	4,745
Huntington Investment Company	627,672	66	19,584,191	2,543
Woodbury Financial Services, Inc.	1,351,783	61	52,821,876	5,469
Morgan Stanley Smith Barney LLC	1,701,184	59	34,910,411	1,536
Dimensional Financial Advisors HSD	1,475,282	49	4,916,979	542
Fifth Third Securities	624,645	38	21,795,163	2,441
Wells Fargo Advisors, LLC	1,241,002	37	59,090,902	5,518
Chase Investment Services Corp	221,068	34	4,657,522	730

Top 10 Investing States

State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
West Virginia	6,797,115	15.29%	259,319,689	17.63%
<i>Direct (D)</i>	3,425,119	7.71%	137,919,300	9.38%
<i>Broker (ABCE)</i>	3,371,996	7.59%	121,400,389	8.25%
California	5,282,888	11.89%	145,091,133	9.86%
Texas	4,789,987	10.78%	106,307,372	7.23%
Ohio	2,411,082	5.43%	31,781,339	2.16%
North Carolina	1,897,375	4.27%	89,137,395	6.06%
Missouri	1,756,001	3.95%	23,817,675	1.62%
Tennessee	1,645,302	3.70%	48,616,843	3.30%
Pennsylvania	1,612,233	3.63%	48,662,914	3.31%
New Jersey	1,408,652	3.17%	37,619,969	2.56%
Florida	1,370,930	3.08%	51,449,699	3.50%

Assets in Underlying Funds by Product Line

Mutual Fund Name	The Hartford SMART529		SMART529 Select	Total	Equivalent Shares
	SMART529 Direct	WV			
Franklin Mutual Shares	\$ 1,071,236		\$ -	\$ 1,071,236	58,924
Goldman Sachs Lg Cap Val	462,874		-	462,874	47,377
Hartford Dividend Growth	141,020,737		-	141,020,737	8,835,886
Hartford Floating Rate	21,338,919		-	21,338,919	2,513,418
Hartford Global Growth	76,360,898		-	76,360,898	6,099,113
Hartford Growth Opps	50,947,255		-	50,947,255	2,333,818
Hartford High Yield	19,517,247		-	19,517,247	2,804,202
Hartford Income	14,876,687		-	14,876,687	1,527,381
Hartford Inflation Plus	41,188,231		-	41,188,231	3,496,454
Hartford International Opps	28,506,372		-	28,506,372	2,321,366
Hartford MidCap Value	4,477,753		-	4,477,753	472,337
Hartford Small Co	42,905,692		-	42,905,692	2,616,201
Hartford Equity Income	8,079,514		-	8,079,514	756,509
Hartford Total Return Bond	137,016,125		-	137,016,125	12,853,295
Hartford Capital Apprec	228,829,167		-	228,829,167	7,650,591
Hartford MidCap	39,730,080		-	39,730,080	2,054,296
Hartford Value	47,511,000		-	47,511,000	5,054,362
Hartford Value Opps	3,744,645		-	3,744,645	345,766
Hartford Intl Small Company	1,728,410		-	1,728,410	171,299
Invesco Stable Value	130,509,171		-	130,509,171	9,388,225
MFS Total Return	660,643		-	660,643	52,225
MFS Value	403,682		-	403,682	21,102
Putnam International Equity	798,782		-	798,782	50,556
Vanguard 500 Index Fund	2,107,102		-	2,107,102	26,876
DFA Emerging Markets Core	-		5,147,087	5,147,087	298,036
DFA International Core Equity	-		21,442,551	21,442,551	2,411,985
DFA US Core Equity 2	-		83,897,526	83,897,526	9,610,255
DFA Five Yr Global Bond	-		10,871,370	10,871,370	958,675
DFA Intermediate Govt	-		13,779,103	13,779,103	1,099,689
DFA One Year Fixed Income	-		9,150,077	9,150,077	884,065
DFA Two Year Global	-		6,377,208	6,377,208	622,167
Total Market Value	\$ 1,043,792,221		\$ 150,664,922	\$ 1,194,457,143	

Cash & Investments	\$ 1,194,395,906
Assets in Underlying Funds	\$ 1,194,457,143
Difference due to market timing/seed money	\$ (61,237)

West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
Owner Type										
Regular	193,593,660	97%	19,318	98%	959,947,714	96%	83,587	97%	1,153,541,374	102,905
Custodial (UGMA/UTMA)	5,564,669	3%	420	2%	35,289,863	4%	2,845	3%	40,854,532	3,265
Total	199,158,329	100%	19,738	100%	995,237,577	100%	86,432	100%	1,194,395,906	106,170
Account Balance										
\$0-\$500	584,293	0%	2,389	12%	1,682,791	0%	5,629	7%	2,267,084	8,018
\$500-\$1,000	1,413,744	1%	1,893	10%	4,930,870	0%	6,522	8%	6,344,614	8,415
\$1,000-\$2,500	6,039,141	3%	3,600	18%	23,583,150	2%	13,790	16%	29,622,291	17,390
\$2,500-\$5,000	12,633,988	6%	3,485	18%	59,338,648	6%	16,091	19%	71,972,636	19,576
\$5,000-\$10,000	23,543,559	12%	3,292	17%	125,205,078	13%	17,418	20%	148,748,637	20,710
\$10,000-\$25,000	48,683,761	24%	3,090	16%	259,985,655	26%	16,659	19%	308,669,416	19,749
\$25,000-\$50,000	42,709,176	21%	1,229	6%	231,063,370	23%	6,620	8%	273,772,546	7,849
\$50,000-\$100,000	41,326,211	21%	605	3%	204,404,239	21%	3,050	4%	245,730,450	3,655
\$100,000-\$200,000	18,281,427	9%	138	1%	78,415,151	8%	625	1%	96,696,577	763
\$200,000+	3,943,030	2%	17	0%	6,628,625	1%	28	0%	10,571,655	45
Total	199,158,329	100%	19,738	100%	995,237,577	100%	86,432	100%	1,194,395,906	106,170
Age of Beneficiary										
<1	451,774	0%	256	1%	3,333,451	0%	817	1%	3,785,225	1,073
1	2,245,756	1%	616	3%	8,609,878	1%	1,708	2%	10,855,634	2,324
2	3,789,289	2%	893	5%	15,511,607	2%	2,589	3%	19,300,896	3,482
3	5,314,687	3%	1,082	5%	23,908,632	2%	3,305	4%	29,223,319	4,387
4	6,071,406	3%	1,204	6%	29,908,397	3%	4,047	5%	35,979,804	5,251
5	8,393,875	4%	1,215	6%	39,548,488	4%	4,833	6%	47,942,363	6,048
6	8,757,762	4%	1,285	7%	49,049,992	5%	5,591	6%	57,807,754	6,876
7	9,659,834	5%	1,215	6%	53,932,660	5%	5,688	7%	63,592,494	6,903
8	10,359,995	5%	1,192	6%	58,094,806	6%	5,657	7%	68,454,801	6,849
9	11,020,263	6%	1,131	6%	59,917,097	6%	5,331	6%	70,937,360	6,462
10	9,753,740	5%	1,048	5%	58,561,998	6%	5,203	6%	68,315,738	6,251
11	10,381,845	5%	1,041	5%	58,286,310	6%	4,941	6%	68,668,154	5,982
12	10,758,644	5%	880	4%	60,576,721	6%	4,824	6%	71,335,366	5,704
13	11,494,009	6%	1,001	5%	62,677,582	6%	4,728	5%	74,171,591	5,729
14	11,036,902	6%	820	4%	62,145,290	6%	4,506	5%	73,182,193	5,326
15	12,894,015	6%	861	4%	61,936,681	6%	4,312	5%	74,830,696	5,173
16	12,878,628	6%	769	4%	64,803,058	7%	3,958	5%	77,681,686	4,727
17	12,236,468	6%	683	3%	61,612,612	6%	3,740	4%	73,849,080	4,423
18	12,203,203	6%	603	3%	55,618,516	6%	3,199	4%	67,821,719	3,802
19	8,936,854	4%	535	3%	40,229,884	4%	2,451	3%	49,166,738	2,986
20	6,743,242	3%	419	2%	25,936,596	3%	1,810	2%	32,679,838	2,229
21	3,950,866	2%	285	1%	14,706,983	1%	1,139	1%	18,657,848	1,424
22	2,587,614	1%	189	1%	8,567,477	1%	648	1%	11,155,091	837
23+	7,237,661	4%	515	3%	17,762,859	2%	1,407	2%	25,000,520	1,922
Total	199,158,329	100%	19,738	100%	995,237,577	100%	86,432	100%	1,194,395,906	106,170

Continued on next page.

West Virginia Resident versus Non West Virginia Resident continued										
	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
By Product										
The Hartford	104,291,248	52%	11,404	58%	850,516,019	85%	79,843	92%	954,807,267	91,247
WV Direct	82,140,454	41%	7,542	38%	6,800,109	1%	480	1%	88,940,563	8,022
Select	12,726,627	6%	792	4%	137,921,449	14%	6,109	7%	150,648,076	6,901
Total	199,158,329	100%	19,738	100%	995,237,577	100%	86,432	100%	1,194,395,906	106,170
By Payment Method										
Auto Invest	65,172,833	33%	8,289	42%	289,622,391	29%	29,758	34%	354,795,224	38,047
Check	133,985,496	67%	11,449	58%	705,615,186	71%	56,674	66%	839,600,682	68,123
Total	199,158,329	100%	19,738	100%	995,237,577	100%	86,432	100%	1,194,395,906	106,170
By Portfolio*										
Age Based Portfolio	107,226,503	54%	13,049	60%	501,549,378	50%	48,843	53%	608,775,881	61,892
Individual Funds	39,613,590	20%	3,860	18%	281,158,893	28%	24,963	27%	320,772,483	28,823
Static Portfolio	52,318,236	26%	4,844	22%	212,529,306	21%	18,010	20%	264,847,542	22,854
Total	199,158,329	100%	21,753	100%	995,237,577	100%	91,816	100%	1,194,395,906	113,569

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

New Account Activity in the Quarter						
	WV		Non WV		Grand Totals	
	#	%	#	%	#	%
By Application Type						
Online	95	20%	72	3%	167	6%
Paper	373	80%	2,076	97%	2,449	94%
Total	468	100%	2,148	100%	2,616	100%
By Channel						
Advisor	279	60%	1,932	90%	2,211	85%
Direct	189	40%	216	10%	405	15%
Total	468	100%	2,148	100%	2,616	100%
By Product						
The Hartford	279	60%	1,932	90%	2,211	85%
Select	23	5%	212	10%	235	9%
WV Direct	166	35%	4	0%	170	6%
Total	468	100%	2,148	100%	2,616	100%

West Virginia College Prepaid Tuition and Savings Program

Investment Performance Report Period Ending June 30, 2010

**Prepared by
Callan Associates Inc.**

Market Environment

Period Ending June 30, 2010

U.S. Equity

Active vs. the Index

Reversing a streak of four consecutive quarters of positive performance, the S&P 500, DJIA, and NASDAQ Composite indices declined for the quarter ended June 30, 2010. Fears stemming from the European sovereign-debt crisis, post-stimulus deterioration in US housing metrics, and unconvincing employment figures overshadowed better than expected corporate earnings in the first quarter and fueled a substantial market correction. Negative sentiment that emerged from macro-indicators forced investors to temper their views on the speed of the recovery and weigh the possibilities of a double-dip recession. The Dow closed at 9,774, down 10% for the quarter, as consumer confidence tumbled over sustainability of economic recovery and outlook for jobs. All investment styles finished the quarter with negative returns, mostly underperforming their benchmarks. The median Large Cap Core manager returned -12.20%, trailing the S&P 500 by 77 basis points. The median Mid Cap Broad manager loosely tracked the S&P Mid Cap Index, underperforming by 28 basis points. The median Small Cap Growth manager lagged the S&P 600 Growth by 264 basis points. For the twelve months ended June 30, 2010, all styles generated double-digit returns, yet trailed their corresponding benchmarks, with the exception of the median Small Cap Value manager, which narrowly outperformed the S&P 600 Value.

Large Cap vs. Small Cap

Small Cap mutual funds outperformed their Large Cap counterparts across all categories for the second quarter of 2010. The median Small Cap Broad manager saw a decline of 9.13% versus the median Large Cap Core manager's loss of 12.20%. The indexes yielded similar results with the S&P 600 slipping 8.73% versus 11.43% for the S&P 500. For the one year ended June 30, 2010, Small Cap continued to outperform Large Cap across the board with the best performer being Small Cap Value, which returned 23.56%, compared to the median Large Cap Value fund which returned 12.70%. The median Large Cap Growth manager saw a more modest double-digit return of 11.82% which trailed the median Small Cap Growth fund by 632 basis points and the S&P 500 Growth Index by 77 basis points.

Growth vs. Value

The second quarter of 2010 yielded mixed results as Large Cap Growth outperformed Large Cap Value - 12.27% to -12.48%, while Small Cap Value returned -9.02% compared to Small Cap Growth's return of -9.61%. For one year ended June 30, 2010, all median Value managers outperformed the median Growth managers across all market capitalizations. The median Small Cap Value returned 23.56% compared to the median Small Cap Growth's return of 18.14%. For Large Cap, the median Value manager returned 12.70% compared to the median Growth manager's return of 11.82%.

International Equity

Active vs. the Index

After posting impressive gains for the past year, International Equities of all varieties took a turn into negative territory during the quarter ended June 30, 2010. The median Europe fund was the worst performer losing 15.80% for the quarter while the top performer, Pacific Basin, was still down 9.81%. The median Core International Manager outperformed the MSCI EAFE Index by 40 basis points, posting a loss of 13.57% versus the benchmark's quarterly loss of 13.97%. For the year, the median Core International Manager was up 6.50% while the MSCI EAFE was up 5.92%.

Europe

Fears of a 'double-dip' recession and more sovereign-debt anxieties were the main reason for the poor performance of European equity. Despite some optimistic words from politicians, unemployment continues to rise in countries like Italy, Spain and Portugal and, although unlikely, fear of default remains. For the quarter, the median European manager was down 15.80%, 61 basis points below the MSCI Europe Index. For the twelve months ended June 30, 2010, the median European fund returned 3.78%, underperforming its benchmark by 192 basis points.

Pacific

Pacific Rim countries continue to recover at a faster pace than their European counterparts as the debt issues that plague most of Europe are not nearly as large of a concern. However, in Japan a new ruling party has led to some monetary policy concerns which helped dragged the equity markets of Japan to a 7-month low. The median Pacific Basin manager lost 9.81% for the quarter but managed a return of 10.23% for the year. The MSCI Pacific Index lost 11.57% for the quarter but gained 6.41% for the year.

Emerging Markets

China has been the one country in the world that has most ably avoided the global recession as large capital has flowed in from other countries hoping to find higher returns. Brazil expects its economy will grow 7% this year thanks to an optimistic outlook on growth within its domestic markets. For the quarter, the median manager lost 9.92%, while the MSCI Emerging Market index fell 8.29%. While Emerging Markets had a down quarter, for the twelve months ended June 30, 2010, the median Emerging Market manager returned an impressive 21.82%, 166 basis points below the index.

Fixed Income

Active vs. the Index

With equity markets taking a severe hit in the second quarter of 2010, demand for treasury bonds increased, leading to a rise in bond yields. In the second quarter of 2010, the median Core Bond Fund posted a return of 3.11%, 38 basis points short of the Barclays Capital Aggregate Index return. For one year ended June 30, 2010, however, the median Core Bond fund managed an impressive 12.31% return, well above the Barclays Aggregate return of 9.50%.

Short vs. Long Duration

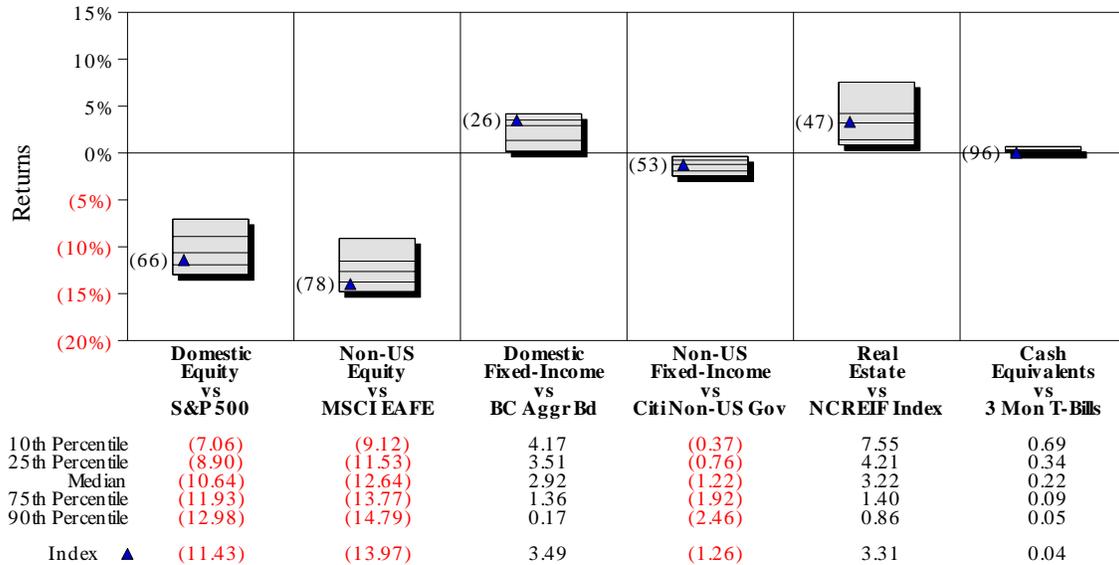
The Extended Maturity bond market made a strong recovery in the second quarter of 2010 compared to first quarter of 2010. The median Extended Maturity Fund generated a result of 8.84% for the second quarter, far outperforming the median Intermediate Fund, which posted a return of 2.27%. For the year ended June 30, 2010, the median Extended Maturity fund was again out in front, generating a return of 11.68%, 366 basis points above the median Intermediate Fund's return of 8.02%.

Mortgages and High Yield

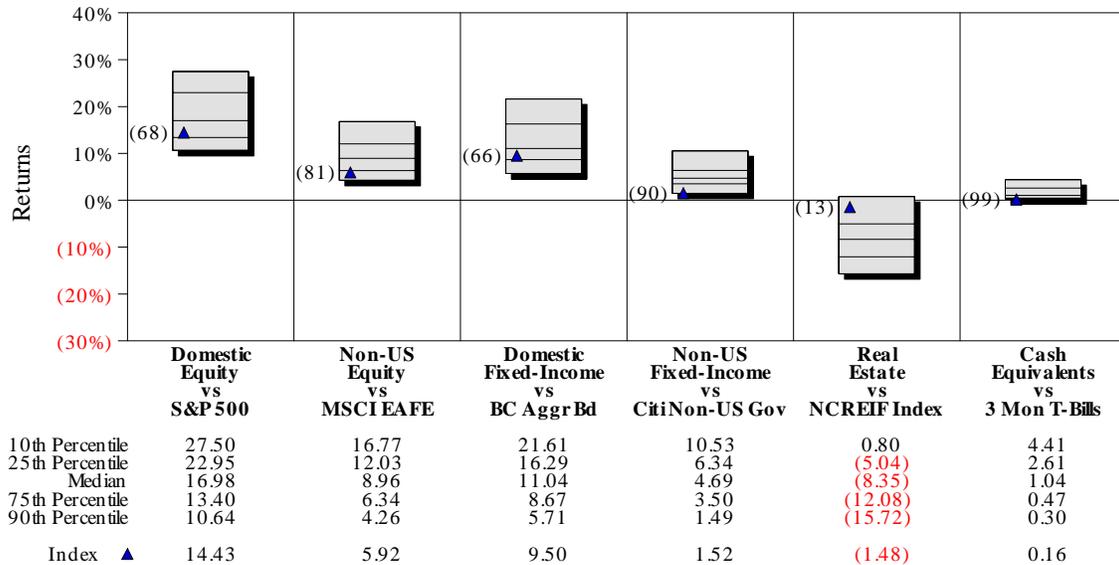
Demand for mortgage-backed bonds was strong in the second quarter of 2010 as investors sought the safety of government-backed debt and consumers enjoyed very low interest rates. The median Mortgage-Backed Fund posted a return of 3.25% for the second quarter of 2010, outperforming the Barclays Mortgage Index (2.87%) by 38 basis points. For the twelve months ended June 30, 2010, the median Mortgage-Backed Fund again outperformed the Barclays Mortgage Index by generating a return of 8.94%, 147 basis points higher than the 7.47% index return. High Yield Funds performed poorly in the second quarter of 2010, with the median fund losing 0.29%, 18 basis points below the Barclays High Yield Index's loss of 0.11%. For the year ended June 30, 2010, the median High Yield Fund produced a gain of 23.41%, yet fell short of the Barclays High Yield Index, which returned 26.77%.

Separate Account Style Group Median Returns

Range of Separate Account Manager Returns by Asset Class One Quarter Ended June 30, 2010



Range of Separate Account Manager Returns by Asset Class One Year Ended June 30, 2010



West Virginia Prepaid Tuition Trust Fund

Quarterly Investment Performance Review Period Ending June 30, 2010

Returns for periods longer than one year are annualized.

Fund Performance Summary

Period Ending June 30, 2010

	1 Quarter	1-Year	3-Years	5-Years
Prepaid Tuition	-4.20%	17.06	-1.71%	4.03%
Prepaid Policy Index*	-5.78%	12.86	-2.71%	3.10%
WVIMB Domestic Equity Composite	-10.92%	16.04%	-9.64%	-0.48%
Russell 3000 Index	-11.32%	15.72%	-9.47%	-0.48%
Median Domestic Equity Composite	-10.99%	16.07%	-9.54%	-0.47%
WVIMB International Equity Composite	-9.53%	17.61%	-8.05%	5.53%
MSCI ACWI Ex-US Index	-12.26%	10.87%	-10.28%	3.84%
Median International Equity Composite	-12.35%	10.09%	-11.12%	2.99%
WVIM Fixed Income Composite	2.15%	15.05%	7.31%	5.89%
BC Universal Index**	3.14%	10.60%	7.60%	5.57%
Median Fixed Income Composite	3.10%	12.72%	7.15%	5.58%

The Total Fund returned -4.20%, beating the Policy Index's return of -5.78% by 158 basis points. Outperformance relative to the index was mainly driven by asset allocation; the two largest contributors were an underweight to international equity, the lowest returning asset class, and an overweight to fixed income, the highest returning asset class. The outperformance of the Fund's international equities managers relative to their benchmark contributed positively as well.

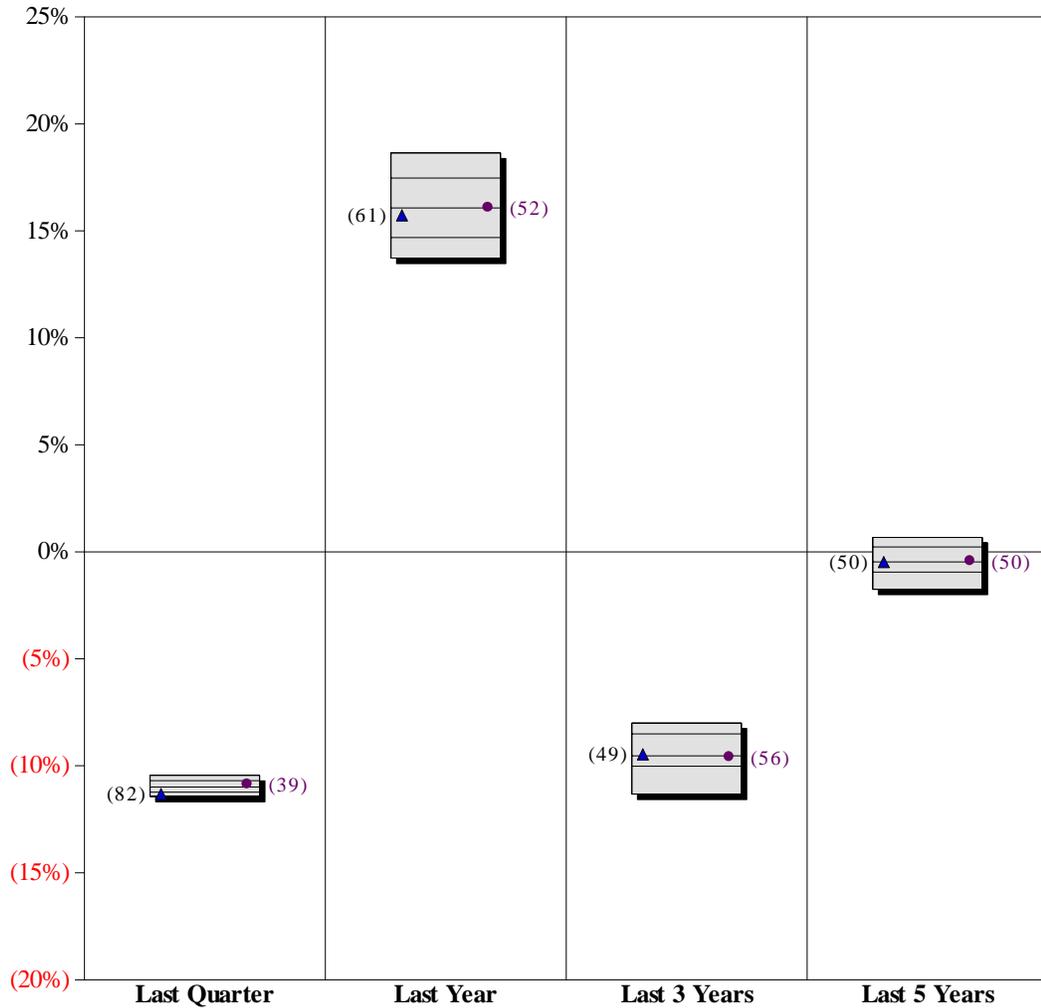
For the past year, the Total Fund has gained 17.06%, handily beating the Policy Index's 12.86% rise. Manager effect accounted for 3.25% of the outperformance and asset allocation effect for the remaining 0.95%. The manager effect was due mainly to the Fund's composites in fixed income and international equity besting their benchmarks by wide margins.

The Fund's annualized five-year return of 4.03% surpasses the Policy Target's return of 3.10% by 0.93%. Both manager effect (+0.48%) and asset allocation effect (+0.45%) have contributed almost equally to the Fund beating its benchmark. Strong excess returns by the Fund's international equity managers are the greatest contributor to outperformance.

* Policy Index = 25% S&P 500, 5% Russell 2500, 30% MSCI ACWI Ex-US, and 40% BC Universal Index.

** Fixed Income Index = 100% BC Universal as of 03/31/2008. Prior periods were the BC Aggregate.

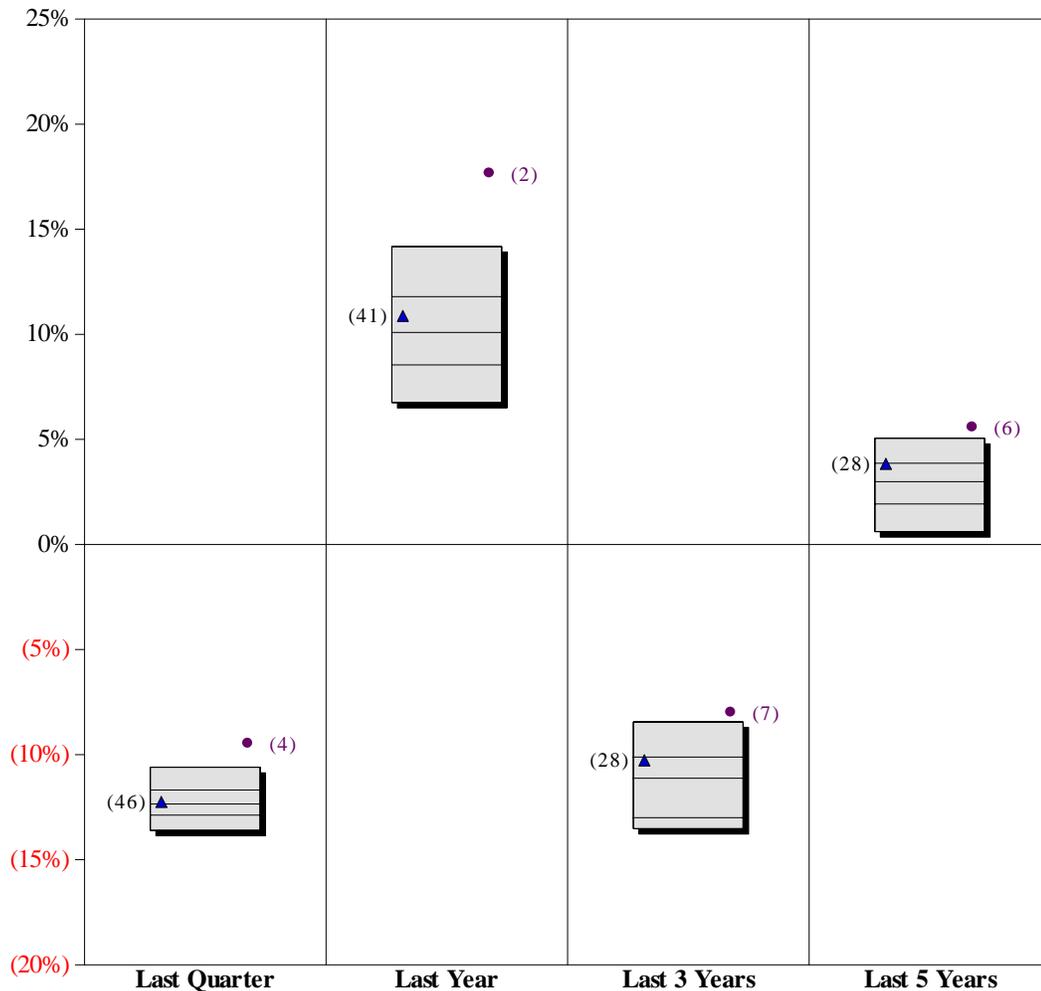
WVIMB Domestic Equity Composite Versus Public Fund Domestic Equity Programs Period Ending June 30, 2010



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(10.45)	18.64	(8.00)	0.67
25th Percentile	(10.69)	17.47	(8.51)	0.23
Median	(10.99)	16.07	(9.54)	(0.47)
75th Percentile	(11.23)	14.68	(10.02)	(0.95)
90th Percentile	(11.43)	13.73	(11.32)	(1.75)
Domestic Equity •	(10.92)	16.04	(9.64)	(0.48)
Russell 3000 Index ▲	(11.32)	15.72	(9.47)	(0.48)

- For the second quarter of 2010, the Domestic Equity Composite dropped 10.92%, slightly less than the Russell 3000's decline of 11.32%. The Fund's performance placed it in the 39th percentile of its peer group, the Public Fund Domestic Equity Programs.
- For the trailing one-year, three-year, and five-year periods, the Fund's performance has been within +/-40 basis points of the index and at or just below the median of its peer group.

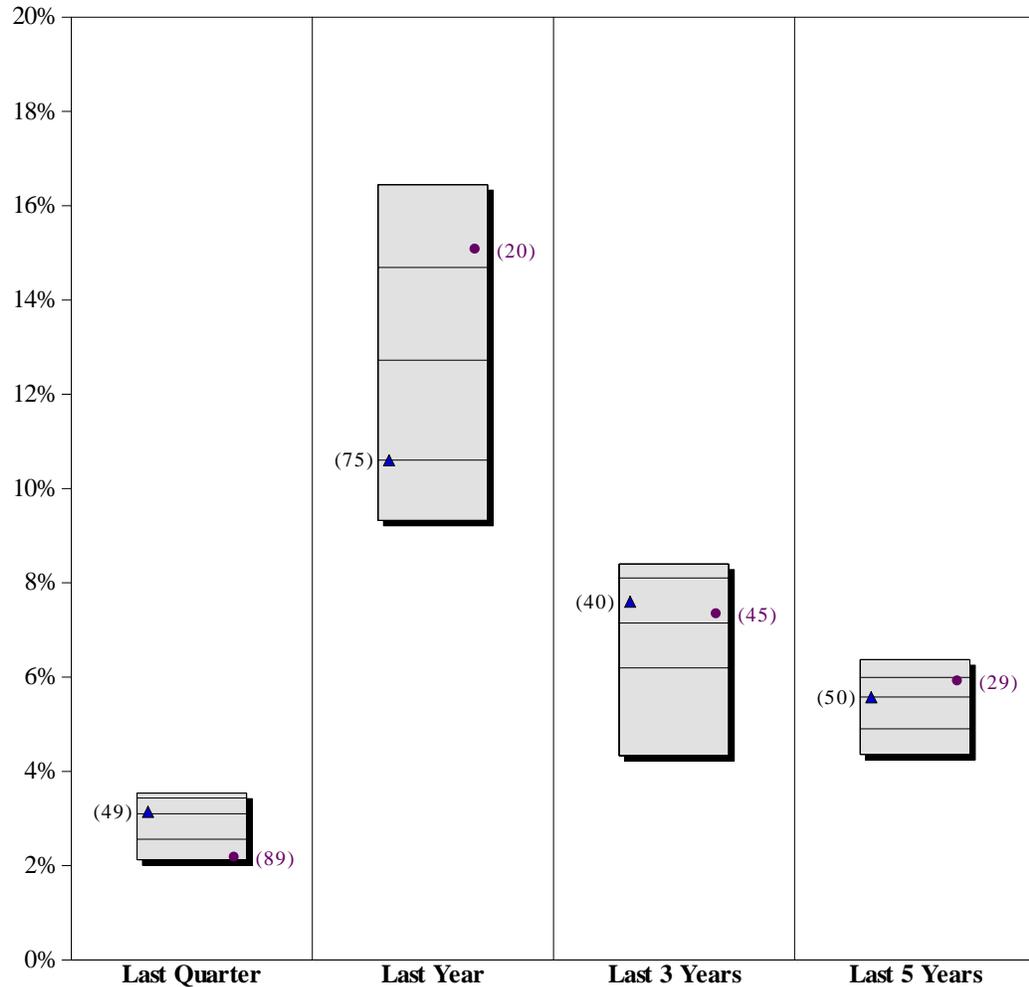
WVIMB International Equity Composite Versus Public Fund International Equity Programs Period Ending June 30, 2010



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(10.60)	14.18	(8.44)	5.06
25th Percentile	(11.68)	11.79	(10.12)	3.87
Median	(12.35)	10.09	(11.12)	2.99
75th Percentile	(12.88)	8.54	(13.01)	1.93
90th Percentile	(13.60)	6.75	(13.52)	0.61
International Equity ●	(9.53)	17.61	(8.05)	5.53
MSCI ACWI ex-US Index ▲	(12.26)	10.87	(10.28)	3.84

- The International Equity Composite's drop of 9.53% was exceeded by the MSCI ACWI ex-U.S.'s decline of 12.26%. The median fund in the peer group, the Public Fund International Equity Programs, fell by 12.35% during the quarter. This level of performance earned the Fund a 4th percentile ranking.
- The International Equity Composite has significantly outperformed its benchmark over the trailing one-year, three-year, and five-year periods, and ranks in the top decile for each period.

WVIMB Fixed Income Composite Versus Public Fund Fixed Income Programs Period Ending June, 2010



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	3.54	16.45	8.40	6.37
25th Percentile	3.44	14.69	8.10	6.00
Median	3.10	12.72	7.15	5.58
75th Percentile	2.56	10.60	6.20	4.90
90th Percentile	2.12	9.33	4.33	4.36
Fixed Income ●	2.15	15.05	7.31	5.89
Fixed Income Index ▲	3.14	10.60	7.60	5.57

- The Fixed Income Composite returned 2.15% in the second quarter, trailing the BC Universal Index's return of 3.14%. The median Public Fund Fixed Income Program return was 3.10%. The Fund's underperformance placed it in the 89th percentile of its peer group.
- Long-term performance has been stronger – the portfolio ranks above the median of its peer group for the trailing one-year, three-year, and five-year periods.
- The fund has bested its benchmark over the past five years, delivering 5.89% annualized returns versus 5.57% for the index.

West Virginia Savings Plan Trust Fund

Quarterly Investment Performance Review Period Ending June 30, 2010

Returns for periods longer than one year are annualized.

SMART529 WV Direct – D Share Performance Net of Fees

Returns for Periods Ending June 30, 2010

	Last Q uarter	Last Year	Last 3 Years	Last 5 Years
Age-Based Portfolios				
Age-Based 0-8	(9.58%)	12.38%	(6.88%)	2.63%
Age Based 0-8 Benchmark	(7.88%)	14.50%	(5.87%)	2.40%
Age-Based 9-13	(6.87%)	12.35%	(4.78%)	2.10%
Age Based 9-13 Benchmark	(5.74%)	14.19%	(2.92%)	2.67%
Age-Based 14-18	(4.75%)	12.23%	(1.96%)	2.86%
Age Based 14-18 Benchmark	(3.80%)	13.34%	(0.56%)	3.42%
Age-Based 19+	(1.84%)	7.92%	(1.49%)	1.31%
Age Based 19+ Benchmark	(1.74%)	10.07%	2.03%	3.48%
Static Portfolios				
Aggressive Growth	(12.46%)	13.01%	(11.24%)	(0.12%)
Aggressive Growth Benchmark	(11.16%)	15.91%	(9.53%)	(0.17%)
Growth	(9.54%)	12.45%	(7.06%)	1.39%
Growth Benchmark	(7.88%)	14.50%	(5.87%)	2.40%
Balanced	(7.04%)	12.25%	(4.82%)	1.50%
Balanced Benchmark	(5.74%)	14.19%	(2.92%)	2.67%
Conservative Balanced	(1.83%)	7.90%	(0.42%)	2.19%
Conservative Balanced Benchmark	(1.74%)	10.07%	2.03%	3.48%
Conservative Bond	1.43%	7.23%	5.37%	4.07%
Conservative Bond Benchmark	2.05%	8.15%	6.30%	4.88%
Fixed Income				
Stable Value	1.00%	4.39%	4.44%	4.09%
LB Govt/Cred 1-5 Year Idx	1.78%	5.64%	6.03%	4.92%
Domestic Equity				
Vanguard 500 Index	(11.45%)	14.33%	(9.85%)	(0.87%)
S&P 500 Index	(11.43%)	14.43%	(9.81%)	(0.79%)

The Hartford SMART529 – A Share Performance Net of Fees

Returns for Periods Ending June 30, 2010

	Last Q uarter	Last Year	Last 3 Years	Last 5 Years
Domestic Equity Funds				
Large Cap				
Hartford Equity Income	(9.74%)	14.29%	(7.05%)	1.72%
Hartford Div. & Growth Fund	(11.46%)	12.23%	(7.82%)	1.79%
S&P 500 Index	(11.43%)	14.43%	(9.81%)	(0.79%)
Hartford Value	(12.64%)	12.07%	(8.62%)	1.38%
Goldman Lg Cap Val	(13.62%)	11.44%	(11.36%)	(1.29%)
MFS Value	(11.22%)	9.53%	(9.27%)	0.49%
Russell 1000 Value Index	(11.15%)	16.92%	(12.32%)	(1.64%)
Hartford Growth Opportunities	(12.75%)	14.27%	(10.24%)	1.55%
Russell 3000 Growth Index	(11.55%)	13.95%	(6.97%)	0.44%
Mid Cap				
Hartford Midcap Fund	(8.34%)	21.26%	(6.19%)	3.59%
S&P MidCap 400 Index	(9.58%)	24.93%	(5.90%)	2.21%
Hartford MidCap Value	(12.14%)	25.34%	(9.93%)	1.62%
Franklin Mutual Shares	(9.24%)	15.85%	(10.75%)	(0.31%)
Russell MidCap Value Idx	(9.57%)	28.91%	(9.44%)	0.71%
Hartford Capital Appreciation	(13.28%)	11.60%	(9.37%)	2.00%
60% Rus. 2500 / 40% S&P 500	(10.56%)	20.14%	(8.68%)	0.32%
Small Cap				
Hartford Small Company Fund	(10.09%)	18.75%	(9.26%)	2.00%
Russell 2000 Growth Index	(9.22%)	17.96%	(7.54%)	1.14%
Domestic Hybrid				
Hartford Checks & Balance	(7.43%)	12.06%	(3.81%)	-
MFS Total Return	(5.88%)	10.53%	(3.99%)	1.36%
Blended Benchmark *	(4.89%)	12.34%	(1.86%)	2.44%
International Equity				
Hartford Global Growth	(14.53%)	8.62%	(13.88%)	(2.43%)
MSCI World	(12.49%)	10.77%	(10.94%)	0.61%
Hartford Intl Opportunities	(13.28%)	10.50%	(7.66%)	4.55%
MSCI EAFE Growth	(12.27%)	8.95%	(11.36%)	2.04%
Putnam Intl Equity	(16.14%)	2.67%	(17.00%)	(1.42%)
MSCI EAFE Index	(13.97%)	5.92%	(13.38%)	0.88%

The Hartford SMART529 – A Share Performance Net of Fees - Continued

Returns for Periods Ending June 30, 2010

	Last Q uarter	Last Year	Last 3 Years	Last 5 Years
Intermediate-Term Bond				
Hartford Total Return Bond Fund	2.88%	12.68%	5.48%	4.27%
LB Aggregate Index	3.49%	9.50%	7.55%	5.54%
TIPS				
Hartford Inflation Plus Fund	4.11%	9.83%	8.21%	5.19%
LB US TIPS Index	3.82%	9.52%	7.62%	4.98%
High Yield				
Hartford High Yield Fund	(0.17%)	28.86%	4.49%	5.93%
LB High Yield Idx	(0.11%)	26.77%	6.54%	7.17%
Stable Value				
Stable Value Fund	0.95%	4.08%	4.29%	4.00%
LB Govt/Cred 1-5 Year Idx	1.78%	5.64%	6.03%	4.92%
Age-Based Portfolios				
Age-Based 0-8	(9.66%)	12.15%	(7.13%)	2.34%
Age-Based 0-8 Benchmark	(8.26%)	14.81%	(5.98%)	2.33%
Age-Based 9-13	(7.08%)	11.91%	(5.03%)	1.80%
Age-Based 9-13 Benchmark	(5.74%)	14.19%	(2.92%)	2.67%
Age-Based 14-18	(4.92%)	11.82%	(2.22%)	2.56%
Age-Based 14-18 Benchmark	(3.80%)	13.34%	(0.56%)	3.42%
Age-Based 19+	(1.88%)	7.43%	(1.81%)	0.98%
Age-Based 19+ Benchmark	(1.74%)	10.07%	2.03%	3.48%
Static Portfolios				
Aggressive Growth	(12.49%)	12.77%	(11.54%)	(0.46%)
Aggressive Growth Benchmark	(11.16%)	15.91%	(9.53%)	(0.17%)
Growth Portfolio	(9.71%)	12.06%	(7.41%)	1.03%
Growth Benchmark	(8.26%)	14.81%	(5.98%)	2.33%
Balanced Portfolio	(7.07%)	11.99%	(5.09%)	1.19%
Balanced Benchmark	(5.74%)	14.19%	(2.92%)	2.67%

SMART529 Select – D Share Performance Net of Fees

Returns for Periods Ending June 30, 2010

	Last Q uarter	Last Year	Last 3 Years	Last 5 Years	Last 5-3/4 Years
Age-Based & Static Portfolios					
Age-Based Portfolio 0-3					
Aggressive Growth	(11.71%)	17.25%	(11.52%)	(0.48%)	1.76%
Benchmark	(11.70%)	14.12%	(9.84%)	0.54%	2.63%
Age-Based Portfolio 4-6					
Moderately Aggressive	(10.18%)	16.72%	(9.54%)	0.25%	2.24%
Benchmark	(10.15%)	13.84%	(7.99%)	1.20%	3.07%
Age-Based Portfolio 7-9					
Growth	(8.86%)	11.93%	(8.58%)	0.31%	2.11%
Benchmark	(8.83%)	12.77%	(6.31%)	1.74%	3.37%
Age-Based Portfolio 10-12					
Moderate Growth	(6.10%)	12.82%	(5.65%)	1.33%	2.74%
Benchmark	(6.81%)	11.38%	(3.53%)	3.69%	5.17%
Age-Based Portfolio 13-15					
Balanced	(4.25%)	10.65%	(3.06%)	2.11%	3.13%
Benchmark	(4.81%)	9.76%	(1.83%)	2.94%	3.91%
Age-Based Portfolio 16-18					
Mod. Conservative	(2.70%)	9.30%	(0.33%)	2.91%	3.55%
Benchmark	(2.69%)	8.41%	1.08%	4.90%	5.70%
Age-Based Portfolio 19+					
Conservative	(0.64%)	7.49%	2.11%	3.48%	3.75%
Benchmark	(0.57%)	6.96%	2.71%	4.01%	4.33%
All Equity	(11.55%)	17.61%	(11.40%)	0.17%	2.48%
Benchmark	(11.13%)	15.88%	(8.85%)	1.64%	3.75%
Fixed Income	1.18%	4.07%	3.81%	3.39%	3.22%
Benchmark	2.33%	6.22%	5.75%	4.71%	4.55%
1-Year Fixed	0.17%	0.86%	2.56%	3.04%	2.79%
ML 1 Yr T-Note	0.25%	0.95%	3.14%	3.50%	3.25%

The Hartford SMART 529 Blended Benchmarks

Age-Based Portfolio 0-8/Growth Portfolio

40% S&P 500 + 60% R2500	21.6%
Barclays Capital Aggregate	16.5%
Barclays Capital TIPS	3.5%
S&P 500	15.2%
Russell 1000 Growth	8.1%
Russell 1000 Value	10.4%
Russell 2000 Growth	9.0%
MSCI EAFE	3.2%
MSCI World	12.5%

Aggressive Growth

40% S&P 500 + 60% R2500	22.4%
S&P 500	18.1%
S&P 400 Mid Cap	3.5%
MSCI World	12.1%
Russell 1000 Growth	10.1%
Russell 1000 Value	16.7%
Russell 2000 Growth	10.1%
MSCI EAFE	4.0%
MSCI EAFE Small Cap	3.0%

Age-Based Portfolio 9-13/Balanced Portfolio

40% S&P 500 + 60% R2500	20.8%
Barclays Capital Aggregate	20.4%
Barclays Capital TIPS	5.8%
Barclays Capital Gov/Credit 1-5 Years	7.5%
Credit Suisse Levered Loan	3.4%
ML High Yield 2% Limit	3.0%
S&P 500	12.2%
Russell 1000 Growth	6.1%
Russell 1000 Value	4.4%
Russell 2000 Growth	3.8%
MSCI EAFE	3.1%
MSCI World	9.5%

Hartford Advisers 529 Fund

S&P 500	55.0%
Barclays Capital Aggregate	35.0%
Barclays Capital Gov/Credit 1-5 Years	10.0%

Hartford Capital Appreciation Fund

Russell 2500	60.0%
S&P 500	40.0%

Age-Based Portfolio 14-18

40% S&P 500 + 60% R2500	16.2%
Barclays Capital Aggregate	23.7%
Barclays Capital TIPS	7.4%
Barclays Capital Gov/Credit 1-5 Years	13.8%
Credit Suisse Levered Loan	6.8%
ML High Yield 2% Limit	3.3%
S&P 500	8.0%
Russell 1000 Growth	4.9%
Russell 1000 Value	3.3%
Russell 2000 Growth	3.0%
MSCI EAFE	3.0%
MSCI World	6.6%

Age-Based Portfolio 19+

40% S&P 500 + 60% R2500	10.4%
Barclays Capital Gov/Credit 1-5 Years	65.0%
Credit Suisse Levered Loan	6.0%
ML High Yield 2% Limit	4.0%
S&P 500	6.0%
Russell 1000 Growth	3.7%
MSCI World	4.9%

SMART 529 WV Direct Blended Benchmarks

Age-Based Portfolio 0-8/Growth Portfolio

40% S&P 500 + 60% R2500	21.6%
Barclays Capital Aggregate	16.5%
Barclays Capital TIPS	3.5%
S&P 500	15.2%
Russell 1000 Growth	8.1%
Russell 1000 Value	10.4%
Russell 2000 Growth	9.0%
MSCI EAFE	3.2%
MSCI World	12.5%

Aggressive Growth

40% S&P 500 + 60% R2500	22.4%
S&P 500	18.1%
S&P 400 Mid Cap	3.5%
MSCI World	12.1%
Russell 1000 Growth	10.1%
Russell 1000 Value	16.7%
Russell 2000 Growth	10.1%
MSCI EAFE	4.0%
MSCI EAFE Small Cap	3.0%

Age-Based Portfolio 9-13/Balanced Portfolio

40% S&P 500 + 60% R2500	20.8%
Barclays Capital Aggregate	20.4%
Barclays Capital TIPS	5.8%
Barclays Capital Gov/Credit 1-5 Years	7.5%
Credit Suisse Levered Loan	3.4%
ML High Yield 2% Limit	3.0%
S&P 500	12.2%
Russell 1000 Growth	6.1%
Russell 1000 Value	4.4%
Russell 2000 Growth	3.8%
MSCI EAFE	3.1%
MSCI World	9.5%

Conservative Bond Portfolio

Barclays Capital TIPS	25.0%
Barclays Capital Gov/Credit 1-5 Years	65.0%
Credit Suisse Levered Loan	6.0%
ML High Yield 2% Limit	4.0%

Age-Based Portfolio 14-18

40% S&P 500 + 60% R2500	16.2%
Barclays Capital Aggregate	23.7%
Barclays Capital TIPS	7.4%
Barclays Capital Gov/Credit 1-5 Years	13.8%
Credit Suisse Levered Loan	6.8%
ML High Yield 2% Limit	3.3%
S&P 500	8.0%
Russell 1000 Growth	4.9%
Russell 1000 Value	3.3%
Russell 2000 Growth	3.0%
MSCI EAFE	3.0%
MSCI World	6.6%

Age-Based Portfolio 19+/Conservative Balanced

40% S&P 500 + 60% R2500	10.4%
Barclays Capital Gov/Credit 1-5 Years	65.0%
Credit Suisse Levered Loan	6.0%
ML High Yield 2% Limit	4.0%
S&P 500	6.0%
Russell 1000 Growth	3.7%
MSCI World	4.9%

SMART529 Select Blended Benchmarks

Age-Based Portfolio 0-3

Aggressive Growth Portfolio

S&P 500	25.0%
Russell 1000 Value	20.0%
Russell 2000 Value	20.0%
Russell 2000	15.0%
MSCI EAFE Value	10.0%
S&P EMI Value-EPAC	5.0%
S&P EMI-EPAC	5.0%

Age-Based Portfolio 4-6

Moderately Aggressive Portfolio

S&P 500	22.5%
Russell 1000 Value	18.0%
Russell 2000 Value	18.0%
Russell 2000	13.5%
MSCI EAFE Value	9.0%
S&P EMI Value-EPAC	4.5%
S&P EMI-EPAC	4.5%
Lehman Govt	5.0%
Lehman Aggregate	5.0%

Age-Based Portfolio 7-9

Growth Portfolio

S&P 500	20.0%
Russell 1000 Value	16.0%
Russell 2000 Value	16.0%
Russell 2000	12.0%
MSCI EAFE Value	8.0%
S&P EMI Value-EPAC	4.0%
S&P EMI-EPAC	4.0%
Lehman Govt	10.0%
Lehman Aggregate	5.0%
Merrill 1-3 US Govt	5.0%

Age-Based Portfolio 10-12

Moderate Growth Portfolio

S&P 500	16.25%
Russell 1000 Value	13.0%
Russell 2000 Value	13.0%
Russell 2000	9.75%
MSCI EAFE Value	6.5%
S&P EMI Value-EPAC	3.25%
S&P EMI-EPAC	3.25%
Lehman Govt	15.0%
Lehman Aggregate	10.0%
Merrill 1-3 US Govt	5.0%
90-Day T-Bills	5.0%

Age-Based Portfolio 13-15

Balanced Portfolio

S&P 500	12.5%
Russell 1000 Value	10.0%
Russell 2000 Value	10.0%
Russell 2000	7.5%
MSCI EAFE Value	5.0%
S&P EMI Value-EPAC	2.5%
S&P EMI-EPAC	2.5%
Lehman Govt	20.0%
Lehman Aggregate	10.0%
Merrill 1-3 US Govt	10.0%
90-Day T-Bills	10.0%

Age-Based Portfolio 16-18

Moderately Conservative Portfolio

S&P 500	8.75%
Russell 1000 Value	7.0%
Russell 2000 Value	7.0%
Russell 2000	5.25%
MSCI EAFE Value	3.5%
S&P EMI Value-EPAC	1.75%
S&P EMI-EPAC	1.75%
Lehman Govt	25.0%
Lehman Aggregate	15.0%
Merrill 1-3 US Govt	10.0%
90-Day T-Bills	15.0%

Age-Based Portfolio 19+

Conservative Portfolio

S&P 500	5.0%
Russell 1000 Value	4.0%
Russell 2000 Value	4.0%
Russell 2000	3.0%
MSCI EAFE Value	2.0%
S&P EMI Value-EPAC	1.0%
S&P EMI-EPAC	1.0%
Lehman Govt	30.0%
Lehman Aggregate	20.0%
Merrill 1-3 US Govt	10.0%
90-Day T-Bills	20.0%

All-Equity Portfolio

S&P 500	20.0%
Russell 1000 Value	20.0%
Russell 2000 Value	20.0%
Russell 2000	15.0%
MSCI EAFE Value	10.0%
S&P EMI Value-EPAC	5.0%
S&P EMI-EPAC	5.0%
MSCI Emg Mkts Value	5.0%

Fixed Income Portfolio

Lehman Aggregate	60.0%
Merrill 1-3 US Govt	20.0%
90-Day T-Bills	20.0%