



West Virginia College Prepaid Tuition and Savings Program
The Office of State Treasurer John Perdue



Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2015

Cover photograph by Burns Exposures

State of West Virginia
Office of the State Treasurer
West Virginia College Prepaid Tuition and
Savings Program
A Program of the State of West Virginia

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015



John D. Perdue
State Treasurer

Tazuer Smith
Deputy Treasurer
West Virginia College Prepaid Tuition and Savings Program

David S. Thomas, CPA
Financial Director
West Virginia College Prepaid Tuition and Savings Program

Prepared by the Office of the Financial Director

“

The mission of the Prepaid College Plan is to offer a simple, convenient, safe and efficient college savings program that will:

- Make a college education more accessible and affordable to more West Virginians
- Encourage more families to save ahead for the costs of college
- Promote attendance at West Virginia’s public and private institutions of higher learning
- Establish college attendance as the norm for more of West Virginia’s youth
- Express the quality, user-friendliness, professionalism and innovation inherent in the Treasurer’s Office.

”



State of West Virginia

OFFICE OF THE STATE TREASURER
CHARLESTON, WV 25305

John D. Perdue
State Treasurer

Josh Stowers
Assistant State Treasurer

The Honorable Members of the Legislature
The Members of the Board of Trustees of the
West Virginia College Prepaid Tuition and Savings Program
The Prepaid Tuition Plan Contract Holders
The Savings Plan Participants
Citizens of West Virginia:

I am pleased to provide you with the Comprehensive Annual Financial Report (the "CAFR") of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2015. The financial statements contained herein have been audited by an independent certified public accounting firm.

The CAFR exemplifies the Office of the State Treasurer's commitment to financial accountability and adheres to nationally recognized standards. The Program is committed to providing a safe and secure means for making college costs affordable. The CAFR is designed to provide the reader with clear, concise and complete financial data.

This report is made possible through the efforts of many people throughout the Treasurer's Office dedicated to providing reliable and credible financial information in conformity with accounting principles generally accepted in the United States. Their commitment and dedication to national reporting standards have resulted in the Program's achievement of a high level of financial accountability.

Sincerely,

A handwritten signature in blue ink that reads "John D. Perdue". The signature is written in a cursive style.

John D. Perdue

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West Virginia College Prepaid Tuition and Savings Program

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2015

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Introductory Section

Letter of Transmittal

Certificate of Achievement
for Excellence in Financial
Reporting

Organizational Chart

Principal Officials

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December 3, 2015

Honorable John D. Perdue, State Treasurer
Office of the State Treasurer

Honorable Members of the West Virginia Legislature

Board of Trustees
West Virginia College Prepaid Tuition and Savings Program

Contract Holders of the Prepaid Tuition Plan

Participants in the Savings Plan

Citizens of West Virginia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (“CAFR”) of the West Virginia College Prepaid Tuition and Savings Program (the “Program”) for the year ended June 30, 2015, is hereby respectfully submitted. This report was prepared by the Office of the Financial Director of the Program. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management of the Program. We believe the information, as presented, is accurate in all material respects, and that it is presented in a manner designed to fairly set forth the financial position of the enterprise funds and fiduciary fund of the Program and the respective changes in financial position and cash flows where applicable. All disclosures necessary to enable the reader to gain an understanding of the Program’s financial activities have been included.

Management is responsible for establishing and maintaining internal control designed to ensure that the assets of the Program are protected from loss, theft or misuse and that the preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from it, and (2) the valuation

of costs and benefits requires estimates and judgments by management. Management of the Program has established a comprehensive internal control framework that is designed to provide a reasonable basis for making representations concerning the finances of the Program. Because the cost of internal control should not outweigh its benefits, the Program's comprehensive framework of internal control has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Program's MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

Actuarial Soundness Review

The Program's Prepaid Tuition Plan is required by Chapter 18, Article 30 of the West Virginia Code to have an annual actuarial soundness review performed by a qualified actuary. The firm Sherman Actuarial Services performed the review as of June 30, 2015. The report is available for public distribution and may be obtained from the Program.

Audit

The Program is required by Chapter 18, Article 30 of the West Virginia Code to have an annual audit by an independent certified public accounting firm. The firm of Deloitte & Touche LLP performed the financial statement audit as of and for the fiscal year ended June 30, 2015, in accordance with auditing standards generally accepted in the United States of America. The auditors' report on the Program's financial statements is included in the financial section of this report.

Profile of the Program

The Program operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Program Act. This Act was formerly known as the West Virginia Prepaid Tuition Trust Act until amended by the West Virginia Legislature on April 12, 2001. The State Treasurer under the direction of the nine-member West Virginia College Prepaid Tuition and Savings Program Board of Trustees (the "Board") administers the Program.

The purpose of the Program is to offer a Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") that provides individuals and organizations the opportunity to prepay tomorrow's college tuition and mandatory fees at West Virginia public and private colleges and universities, and to offer a Savings Plan Trust Fund (the "Savings Plan") that provides a means of saving to pay for the variety of costs of attending college.

The Program began operating its Prepaid Tuition Plan in July 1997 with the initial enrollment period commencing on October 1, 1998 and ending January 31, 1999. Approximately 9,730 Prepaid Tuition Plan contracts have been sold. The Savings Plan opened in March 2002. More than 178,000 Savings Plan accounts have been opened since inception through June 30, 2015.

As discussed in Note 11 in the Notes to Financial Statements, the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment effective March 8, 2003. Under State Code §18-30-6 (g), the Prepaid Tuition Plan will continue in existence, and closing the plan to new contracts shall not affect any contracts in effect on March 8, 2003. No Prepaid Tuition Plan contracts were sold in the year ended June 30, 2015. Also discussed in Note 11, the Board voted in fiscal year 2015 to close down the Prepaid Tuition Plan on June 30, 2022. All funds remaining in the Prepaid Tuition Plan will be distributed to holders of accounts that are still open at that time.

The Program's Board selected Hartford Life Insurance Company ("Hartford Life") to provide records administration, cash management, and customer service for both plans, and investment management services for the Savings Plan. Both plans are known collectively as SMART529™ The College Savings Solution. The Program is an Internal Revenue Service Section 529 Qualified State Tuition Program. A more detailed description of the Program can be found in Note 1 in the Notes to Financial Statements in the financial section of this CAFR.

Revenues of the Prepaid Tuition Plan are recognized primarily from the present value of prepaid tuition contracts and from investment earnings. Expenses of the Prepaid Tuition Plan are for tuition contract benefits and for general and administrative operating activities. Additions to the Savings Plan come primarily from participant contributions and investment earnings; deductions are primarily the result of participant withdrawals and administrative expenses. Sources of revenue for operating the overall Program come from annual appropriations from the West Virginia State Legislature and from fees charged to Program participants.

As detailed in Note 2 in the Notes to Financial Statements, the Office of the State Treasurer includes appropriation requests for the Program in the State Treasurer's budgetary schedule that is submitted to the Secretary of the West Virginia Department of Administration each year. The schedule is subject to annual budget review and approval by the West Virginia State Legislature.

Budgetary control is maintained through legislative appropriation and the Executive Branch quarterly allotment process. Agencies submit budgetary requests to the State Department of Administration, which compiles the Executive Budget on behalf of the Governor, who submits it to the Legislature. After approval of the budget, the Department of Administration maintains control over the spending patterns of the state at the activity level and by use of the quarterly allotments. Annual appropriations are released for spending in quarterly installments or allotments. The State Auditor exercises control over spending at the annual appropriation level. All appropriations, except funds that are re-appropriated, expire 31 days after fiscal year end. All re-appropriated funds are available, in the aggregate, on the first day of the fiscal year. The State's fiscal year is July 1 through June 30.

Financial Condition & Other Information

College costs continue to rise faster than general inflation as measured by the Consumer Price Index. The inflation-adjusted average published price for in-state students at public four-year universities is 40% higher than it was 10 years ago. Between 2014-15 and 2015-16, average published tuition and fees increased by 2.9% for in-state students in the public four-year sector, according to The College Board. The College Board, which administers the Scholastic Aptitude Test (SAT) college entrance exam, is a national nonprofit membership association composed of more than 6,000 schools, colleges, universities, and other educational organizations. These increases are higher than the 0.2% increase in the Consumer Price Index between July 1, 2014 and June 30, 2015. The Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents increased 7.8% from school years 2014-15 to 2015-16. By comparison, the previous weighted average benefit value increased 6.5% from school years 2013-14 to 2014-15. In addition to the 2.9% increase nationwide for four-year public schools, in-state tuition at public two-year schools increased 3.0% from school years 2014-15 to 2015-16. Total costs including tuition, fees, room and board increased 3.3% nationwide from school years 2014-15 to 2015-16 for in-state students attending four-year public institutions, and 2.2% for in-state students attending two-year public institutions.

In the fall of 2014, approximately 54.6% of West Virginia high school students who graduated from a state high school the prior spring continued their education at an institution of higher education. This was a decrease below the rate of 55.9% in the fall of 2013.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents is \$3,150 per semester for the 2015-16 school year, up from \$2,922 for the prior school year. The actuarially determined tuition contract benefits liability is based on the weighted average tuition, current tuition value, estimated tuition growth, and the expected rate of return on investments. Current tuition value, which is the benefit paid to beneficiaries attending in-state private or out-of-state institutions, is \$3,454 per semester for the 2015-16 school year, up from \$3,232 for the prior year. Tuition is assumed to grow 8.5% for the 2016-17 school year and each year thereafter. An annual rate of return of 5.3% is assumed on Prepaid Tuition Plan investments for Fiscal Years 2016 through 2017. Declining rates are assumed for each year thereafter through 2022 when the rate is assumed to be 2.3%. If any of those assumptions vary significantly from actual results, the liability will change accordingly as well as the net position deficiency. For example, if tuition growth for the next year is more than the assumed 8.5%, the tuition contract benefits liability will increase beyond actuarial expectations and the net position deficiency will increase accordingly. If the rate of return on investments is less than the assumed 5.3%, the liability will increase beyond actuarial expectations as well as the net position deficiency. In the same manner, if the tuition growth assumption exceeds actual growth or if the rate of return assumption is less than actual returns, the tuition contract benefits liability will decrease below actuarial expectations as well as the net position deficiency. See the MD&A in the financial section of this report for a more detailed discussion about actuarial assumptions.

The Prepaid Tuition Plan's investment portfolio had a total gain of 3.0% for the fiscal year ended June 30, 2015, a gain of 13.6% for the prior year and a gain of 9.3% for the year ended June 30,

2013. The Prepaid Tuition Plan's investment mix for most of the fiscal year was 46% equity securities and 54% fixed income securities. The fiscal year was a mixed year for the Prepaid Tuition Plan's equity investments, with domestic stocks gaining 7.9% and international stocks losing 5.0%. The Prepaid Tuition Plan's fixed income investments gained 2.7%.

The Prepaid Tuition Plan has a net position deficiency – also referred to as an actuarial deficit or unfunded liability – of \$12.3 million at June 30, 2015. The deficiency was caused primarily by large investment losses, unexpected tuition increases in prior years, and changes in actuarial assumptions. The Prepaid Tuition Plan's financial condition is dependent on its investment earnings and adequate cash flows. As discussed in Note 11 in the Notes to the Financial Statements in the financial section of this report, steps have been taken to ensure financial stability, which includes closure of the plan to new enrollment and a pledge of funds from the State to support payment of benefits. Management believes the Prepaid Tuition Plan will have sufficient resources to meet its obligations as they become due.

The West Virginia Legislature established the Prepaid Tuition Escrow Account to be funded from the state's Unclaimed Property Trust Fund. The Escrow Account provides funding to support the deficit in the Prepaid Tuition Trust Fund, and the annual transfer is triggered by the actuarial unfunded liability at the end of the fiscal year. The Escrow Account is discussed further in Note 11 in the Notes to Financial Statements in the Financial Section of this report.

Most of the Savings Plan's various investment options showed positive rates of return for the fiscal year, with a high of 17.4%. This was the eleventh year for the Savings Plan. Contributions to the Savings Plan were 4.7% less this fiscal year than last year. Investment gains this year in the Savings Plan were \$17.2 million. There was a \$310.2 million investment gain last fiscal year.

In January 2015, end-of-year individual account statements summarizing activity through December 31, 2014, were mailed to all West Virginia Prepaid Tuition Plan and SMART529 College Savings Plan account owners.

A supplement was issued for the SMART529 WV Direct, SMART529 Select and The Hartford SMART529 College Savings Plans on March 12, 2015 regarding the IRS ruling to allow fund transfers twice per calendar year. A supplement was issued for the SMART529 WV Direct, SMART529 Select and The Hartford SMART529 College Savings Plans on June 15, 2015 announcing the Bright Babies grant program and the close of the SMART529 Matching Grant Program.

The West Virginia Prepaid Tuition Plan Disclosure Statement and Participation Agreement was updated November 14, 2014. The offering statement for The Hartford SMART529 College Savings Plan was updated November 25, 2014.

Cash Management

The West Virginia Investment Management Board, Hartford Life, and the Office of the State Treasurer manage the Prepaid Tuition Plan's cash and cash equivalents. Hartford Life and the

Office of the State Treasurer manage the Savings Plan cash and cash equivalents.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Program for its comprehensive annual financial report for the fiscal year ended June 30, 2014. This was the fifteenth consecutive year that the Program has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

The Program’s success would not be possible without the support and leadership of the State Treasurer, the Legislature and the Program’s Board of Trustees. Their commitment and dedication to providing an affordable higher education has provided the Program with a blueprint for success. The Program’s staff, Hartford Life, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Program and establishing it as the national model of achievement that it is today. The preparation of this report was accomplished only through the many hours and long days of work generously given by Program staff and the many hardworking individuals at Hartford Life who are essential for the success of this program.

Respectfully, I hereby submit the Comprehensive Annual Financial Report of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2015.

Sincerely,



David S. Thomas, CPA
Financial Director
West Virginia College Prepaid Tuition and Savings Program



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

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

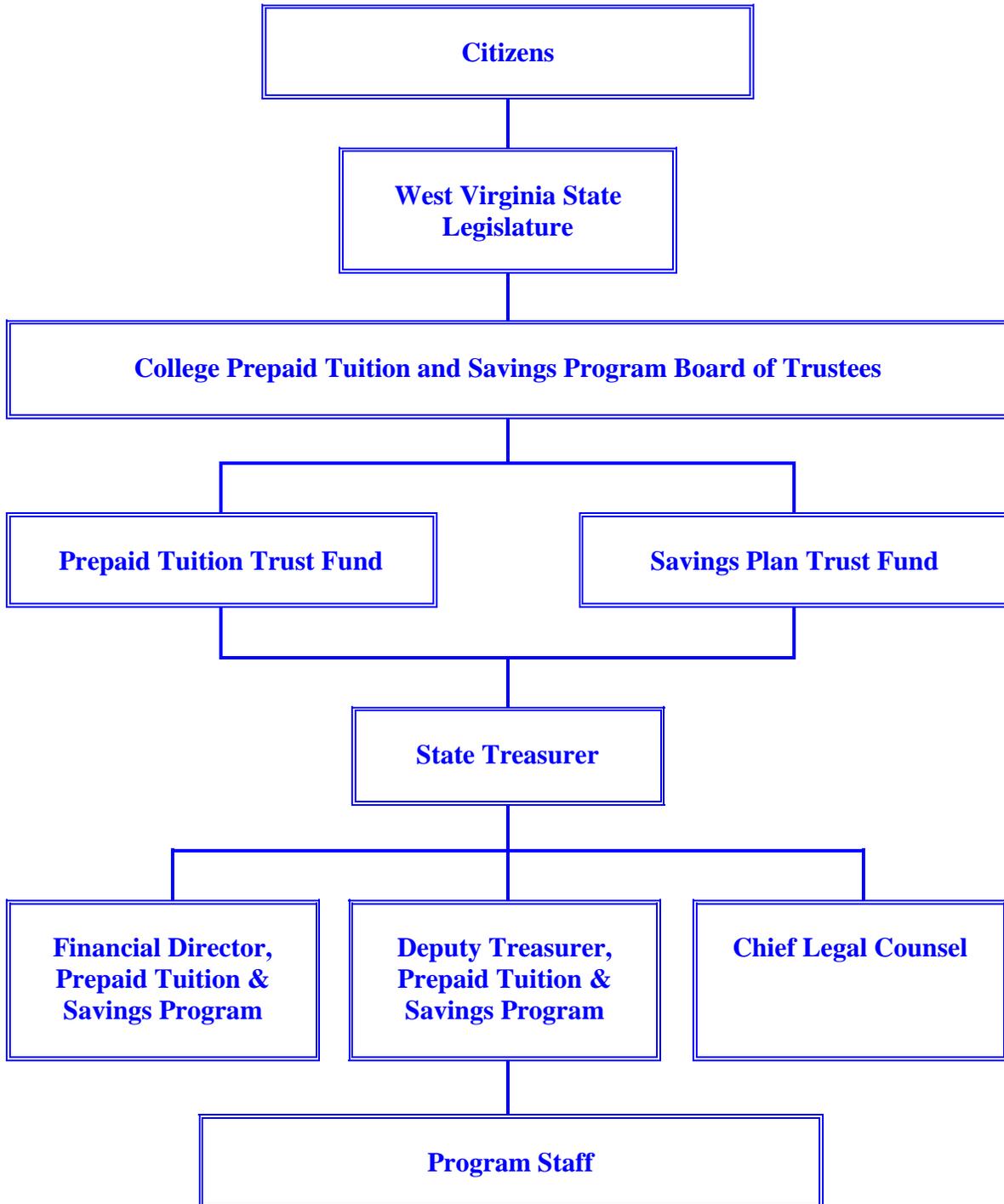
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

A handwritten signature in black ink, reading "Jeffrey R. Emer". The signature is written in a cursive, flowing style.

Executive Director/CEO

**West Virginia College Prepaid Tuition and Savings Program
Organizational Chart
As of June 30, 2015**



West Virginia College Prepaid Tuition and Savings Program

Principal Official

John D. Perdue, State Treasurer

As authorized by §18-30 of the West Virginia Code, the State Treasurer administers all of the programs of the nine member Board of Trustees.

Board of Trustees

Ex Officio Members

John D. Perdue, Chairman

WV State Treasurer

Dr. Beverly Jo Harris

Representing the West Virginia Higher Education Policy Commission – Community & Technical Colleges

Kay Goodwin

Representing the State Department of Education and the Arts

Brian Weingart

Representing the West Virginia Higher Education Policy Commission – Colleges & Universities

Appointed Members

Terri Underhill

Representing the interests of private institutions of higher education

Robert Galloway

Representing private citizens

Phyllis Arnold

Representing private citizens

Chuck Smith

Representing the general public

Jamie Dickenson

Representing the general public

Executive Staff

Tazuer Smith, Deputy Treasurer

West Virginia College Prepaid Tuition and Savings Program

Christina Merbedone, Program Legal Counsel

Office of the State Treasurer

David S. Thomas, Financial Director

West Virginia College Prepaid Tuition and Savings Program

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Financial Section



Independent Auditors'
Report

Management's
Discussion and Analysis

Basic Financial
Statements

Supplemental Information



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
West Virginia College Prepaid Tuition and Savings Program
Charleston, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the business-type activities of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of

significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the business-type activities of the Program, as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

As discussed in Note 3 to the financial statements, the financial statements of the enterprise funds include investments valued at \$66,439,523 (92.91% of total assets) as of June 30, 2015, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on valuations provided by the West Virginia Investment Management Board (the "WVIMB") as the fair value of the enterprise funds' share of the WVIMB public investment pools in which the funds participate.

Additionally, as discussed in Note 11 to the financial statements, the Board of the Program voted to close the Prepaid Tuition Plan on June 30, 2022. Management's plans concerning this matter is also discussed in Note 11.

Our opinion is not modified with respect to these matters emphasized.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 25-31, Schedule of West Virginia College Prepaid Tuition and Savings Program's Proportionate Share of the Net Pension Liability of the West Virginia Public Employees Retirement System on page 67 and Schedule of West Virginia College Prepaid Tuition and Savings Program's Contributions to the West Virginia Public Employees Retirement System on page 68 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements,

and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The Introductory Section, Statistical Section, and Schedules of Fiduciary Net Position – Savings Plan Trust Fund, Schedules of Changes in Fiduciary Net Position – Savings Plan Trust Fund, and Financial Highlights – Savings Plan Trust Fund, listed in the table of contents, are presented for purposes of additional analyses and are not a required part of the basic financial statements.

The Schedules of Fiduciary Net Position – Savings Plan Trust Fund, Schedules of Changes in Fiduciary Net Position – Savings Plan Trust Fund, and Financial Highlights – Savings Plan Trust Fund are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules of Fiduciary Net Position – Savings Plan Trust Fund, Schedules of Changes in Fiduciary Net Position – Savings Plan Trust Fund, and Financial Highlights – Savings Plan Trust Fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Deloitte & Touche LLP

December 3, 2015

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West Virginia College Prepaid Tuition and Savings Program

Management's Discussion and Analysis

June 30, 2015

As management of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), we offer readers of the financial statements of the Program this discussion and analysis of the Program's financial performance for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented in this section in conjunction with the Program's financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

Total net position of the Program's two enterprise funds decreased \$4,137,160 for the fiscal year ended June 30, 2015. The actuarially funded ratio of the Prepaid Tuition Trust Fund, which is the primary enterprise fund for investing assets and paying benefits, was 85.0%. The actuarially funded ratio represents the ability of assets to fund liabilities and is calculated by dividing assets by liabilities. The ratio was 91.1% for the fiscal year ended June 30, 2014. The decrease in net position of the Prepaid Tuition Trust Fund was driven by less than expected investment returns.

The investment portfolio of the Program's enterprise funds had a 3.0% gain for the fiscal year ended June 30, 2015, which followed on the heels of a 13.7% gain for the prior fiscal year ended June 30, 2014 and a 9.3% gain for the fiscal year ended June 30, 2013.

Net position of the Program's fiduciary fund increased \$32,744,942 for the fiscal year ended June 30, 2015. The increase was driven by a \$21,958,735 excess of contributions over redemptions and a net investment gain of \$17,187,375. Net position of the fiduciary fund represents funds held in trust for individual investors, and, as such, is not available to support operations of the enterprise funds.

Overview of the Financial Statements

This report presents the operating results and financial status of the Program, which is composed of two enterprise funds and a fiduciary fund. The enterprise funds are the Prepaid Tuition Trust Fund (the "Prepaid Tuition Plan") and the College Prepaid Tuition and Savings Program Administrative Account (the "Administrative Account"). The enterprise funds' financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") for governmental entities. The Program's Savings Plan Trust Fund (the "Savings Plan"), is a fiduciary fund (private-purpose trust fund) and also is reported using the accrual basis of accounting in accordance with GAAP.

The State of West Virginia reports the combined Prepaid Tuition Plan and Administrative Account as enterprise funds of the Program and the Savings Plan as a fiduciary fund (private-purpose trust fund) of the Program in its Comprehensive Annual Financial Report ("CAFR"). Enterprise fund

reporting is used to report the functions of a governmental entity with business-type activities in which a fee is charged to external users for goods or services. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity, and those resources are not available to support operations of that entity.

The Statement of Net (Deficit) Position presents information on the enterprise funds' assets and liabilities and deferred outflows and deferred inflows, with the net difference between them reported as either net position or net deficit. This statement is categorized into current and non-current assets and liabilities and deferred outflows and deferred inflows. For purposes of the financial statements, current assets and liabilities are those assets and liabilities with immediate liquidity or which are collectible or becoming due within 12 months of the statement's date. The plan's net (deficit) position also represents the actuarially funded level of the plan, and, over time, increases or decreases in net (deficit) position may serve as a useful indicator of whether the plan's funded level or financial position is improving or deteriorating.

The Statement of Revenues, Expenses and Changes in Net (Deficit) Position reflects the operating and non-operating revenues and expenses of the enterprise funds for the operating year. Operating revenues primarily consist of tuition contracts with major sources of operating expenses being tuition contract benefits and expenses and general and administrative expenses. Nonoperating revenues primarily consist of investment earnings/losses and appropriations from the State, which is the primary government.

The Statement of Cash Flows is presented on the direct method of reporting, which reflects the enterprise funds' cash flows from operating, noncapital financing, and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the year.

The Statement of Fiduciary Net Position presents information on the fiduciary fund's assets and liabilities, with the difference between the two reported as net position held in trust for individuals and organizations.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the fiduciary fund for the year. Additions are composed of contributions by investors in the Savings Plan and net investment earnings. Deductions represent redemptions by investors and operating expenses of the fund.

Financial Analysis of the Prepaid Tuition Plan and Administrative Account

Net (deficit) position. The following are combined, condensed Statements of Net (Deficit) Position of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2015 and 2014.

	2015	2014
Current assets	\$ 4,883,539	\$ 2,879,574
Noncurrent assets	66,623,016	77,421,154
Total assets	<u>71,506,555</u>	<u>80,300,728</u>
Deferred outflows of resources	<u>38,263</u>	<u>-</u>
Current liabilities	16,819,031	16,523,890
Noncurrent liabilities	65,575,658	70,405,138
Total liabilities	<u>82,394,689</u>	<u>86,929,028</u>
Deferred inflows of resources	<u>129,072</u>	<u>-</u>
Net (deficit) position:		
Restricted	1,283,210	995,737
Unrestricted	<u>(12,262,153)</u>	<u>(7,624,037)</u>
Total net deficit	<u>\$ (10,978,943)</u>	<u>\$ (6,628,300)</u>

The net deficit increased 65.6%, or \$4,350,643. Net position is the excess of total assets and deferred outflows of resources over total liabilities and deferred inflows of resources, and a net deficit occurs when liabilities and deferred inflows exceed assets and deferred outflows. While the actuarially funded status (assets and deferred outflows divided by liabilities and deferred inflows) of total enterprise funds was 86.8% at June 30, 2015 and 92.4% at June 30, 2014, the funded status of the Prepaid Tuition Plan at June 30, 2015 and 2014, was 85.0% and 91.1%, respectively. The actuarially funded status represents the Prepaid Tuition Plan's ability to fund payment of its liabilities as of the date on which the value of the assets and liabilities are measured. Actuarial funding ratios above 100.0% provide financial support during down times in the economy and lower earnings levels from the Prepaid Tuition Plan's investment portfolio, and during brief periods of unexpectedly high increases in tuition costs. As the funding ratio decreases, the funding soundness level decreases, and as the funding ratio increases, the funding soundness level increases.

Current assets represent cash and cash equivalents and short-term receivables. Noncurrent assets represent investments and long-term receivables. See Note 2 for a discussion of investments being reported as noncurrent assets. Deferred outflows of resources relate to contributions to the state's pension plan during the current fiscal year. Current liabilities represent short-term payables for administrative expenses and contract benefits. Noncurrent liabilities represent long-term payables for administrative expenses and contract benefits. Deferred inflows of resources relate to the Program's proportionate share of changes in the state's pension plan net pension liability.

The increase in the net deficit was primarily the result of changes in actuarial assumptions that increased the estimated accrued contract benefits liability as of June 30, 2015, as well as lower than expected investment returns. Actuarial projections of investment returns for fiscal year 2016 and beyond were adjusted downward, resulting in an increase in liabilities related to accrued contract benefits and expenses, and a corresponding increase in the net deficit. Also, actuarial projections of future tuition growth were increased for fiscal year 2016 and beyond, also resulting in an increase in the same liabilities and net deficit.

Changes in net (deficit) position. The following are condensed Statements of Revenues, Expenses and Changes in Net (Deficit) Position of the enterprise funds for the years ended June 30, 2015 and 2014.

	Year Ended June 30,	
	2015	2014
Revenues		
Operating revenues:		
Tuition contracts (<i>See Note 5</i>)	\$ 19,889	\$ 40,243
Savings Plan administrative fee	1,329,262	1,238,753
	<u>1,349,151</u>	<u>1,278,996</u>
Nonoperating revenues:		
Investment gain	2,043,580	9,650,488
Appropriations from primary government	73,207	147,390
	<u>2,116,787</u>	<u>9,797,878</u>
Total revenues	3,465,938	11,076,874
Expenses		
Operating expenses:		
Tuition contract benefits and expenses (<i>See Note 5</i>)	6,533,830	3,895,253
General and administrative expenses	1,069,268	1,028,116
Total expenses	<u>7,603,098</u>	<u>4,923,369</u>
Change in net position	<u>(4,137,160)</u>	<u>6,153,505</u>
Net deficit at beginning of year	(6,628,300)	(12,781,805)
Effect of adopting GASB 68 in Fiscal Year 2015	(213,483)	-
Net deficit at beginning of year, restated	<u>(6,841,783)</u>	<u>(12,781,805)</u>
Net deficit at end of year	<u>\$ (10,978,943)</u>	<u>\$ (6,628,300)</u>

Operating revenues for the Prepaid Tuition Plan reflect the interest effect of discounting future contract payments receivable and include an administrative fee received from the administrators of the Savings Plan and deposited into the Program's Administrative Account. As discussed in Note 11 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment. Because of the closure, no new prepaid tuition contracts were sold during fiscal years 2014 and 2015. Nonoperating revenues represent investment earnings, appropriations from the primary government, and payments made by the primary government for other postemployment benefits premiums on behalf of the Prepaid Tuition Plan. Investment gains for fiscal year 2015 were \$2,043,580 and the rate of return was 3.0%. For fiscal year 2014, the rate of return was 13.7%, resulting in an investment gain of \$9,650,488 for

that year. The Prepaid Tuition Plan's finances are structured such that investment earnings are an integral component of total revenues, and when the investment portfolio's performance is less than expected, net position can decrease significantly. Operating expenses represent prepaid tuition contract benefits and expenses and general and administrative expenses. Prepaid tuition contract benefits and expenses were \$6,533,830 and \$3,895,253 for 2015 and 2014, respectively. Prepaid tuition contract benefits and expenses are affected by actuarial factors such as the assumed rate of return and tuition growth, which are discussed in the Economic Factors section later in this discussion and analysis as well as in Note 5 to these financial statements. As noted on the previous page, lower than expected investment returns and changes in the actuarially projected returns and tuition growth were unfavorable to the Program and increased the net deficit.

Financial Analysis of the Savings Plan

Net position. The following are condensed Statements of Fiduciary Net Position of the Savings Plan as of June 30, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Assets	\$ 2,268,418,824	\$ 2,234,716,960
Liabilities	<u>3,585,852</u>	<u>2,628,930</u>
Net position	<u>\$ 2,264,832,972</u>	<u>\$ 2,232,088,030</u>

Net position increased 1.5% or \$32,744,942 during the current fiscal year. Net position is the excess of total assets over total liabilities. The increase was driven by investment gains of \$17,187,375 and a \$21,958,735 excess of contributions over redemptions.

Investments make up 99.9% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 70.7% of liabilities consists of payables for securities purchased and units redeemed, and the remaining amount represents accrued fees and other payables.

Changes in net position. The following are condensed Statements of Changes in Fiduciary Net Position of the Savings Plan for the years ended June 30, 2015 and 2014.

	Year Ended June 30,	
	2015	2014
Additions		
Contributions	\$ 203,787,404	\$ 213,781,061
Net investment gain	17,187,375	310,218,758
Total additions	220,974,779	523,999,819
Deductions		
Redemptions	181,828,669	168,685,393
Administrative expenses	6,401,168	5,880,235
Total deductions	188,229,837	174,565,628
Increase in net position	32,744,942	349,434,191
Net position at beginning of year	2,232,088,030	1,882,653,839
Net position at end of year	\$ 2,264,832,972	\$ 2,232,088,030

Contributions for the current fiscal year were relatively stable, decreasing only 4.7% from those of the prior year. Redemptions increased 7.8% from the prior year. Overall investment performance was weak for the current fiscal year; however, most of the various investment portfolios and funds that make up the Savings Plan had positive rates of return, ranging from a high of 17.4% to a low of (2.9)%.

Administrative expenses for the Savings Plan represent charges related to investment management expenses; sales, marketing and distribution expenses; and other administration expenses.

Economic Factors

Prepaid Tuition Plan. The actuarial valuation of tuition contracts receivable and accrued contract benefits liability as of June 30, 2015 is based on various actuarial assumptions. A key assumption is average tuition inflation of 8.5% for school years 2016-17 through 2021-22, when the Prepaid Tuition Plan closes June 30, 2022. See the discussion of the closure below.

The actual weighted average tuition for in-state, full-time students increased 7.8% from school years 2014-15 to 2015-16, and increased 6.5% from school years 2013-14 to 2014-15. Another key assumption is a 5.3% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2016 and through fiscal year 2017, and declining returns each year to 2022 when the assumption is 2.3%. The plan's actual rate of return on its investments was 3.0% for fiscal year 2015 and 13.7% for 2014.

Long-term variances in the assumptions can affect the Prepaid Tuition Plan's financial position. Program management, together with actuarial and investing consultants and the Program's Board of Trustees (the "Board"), review the assumptions annually. Prepaid Tuition Plan management and its advisors believe that the key assumptions, while subject to sudden and unexpected changes in the future, were reasonable for the fiscal years ended June 30, 2015 and 2014.

As discussed in Note 11 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment. No new contracts were sold in fiscal years 2014 and 2015. The Prepaid Tuition Plan will continue in existence to service existing contracts and no current contracts will be affected by the closure.

Also during fiscal year 2003, as discussed in Note 11 to these financial statements, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. The Escrow Account will receive transfers of up to \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. If the Prepaid Tuition Plan is unable to pay current tuition benefits, funds may be withdrawn from the Escrow Account to meet those payments. At June 30, 2015, there was \$18,537,085 in the Escrow Account, which consisted of \$17,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$1,283,077. There was a \$1,000,000 transfer in fiscal year 2015 because of the actuarial unfunded liability at the end of fiscal year 2014. Because there is an actuarially determined unfunded liability of \$12,262,153 in the Prepaid Tuition Plan at June 30, 2015, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2015, in accordance with the provisions enacted by the Legislature. While the Board controls the Escrow Account, funds in the Escrow Account are not assets of either the Prepaid Tuition Plan or the Program and accordingly are not included in the basic financial statements included herein. The State reports the Escrow Account in the general fund in its financial statements as unrestricted cash.

Also discussed in Note 11 to these financial statements, the Board voted in fiscal year 2015 to close the Prepaid Tuition Plan on June 30, 2022. All funds remaining at that time will be distributed either to account holders or to the West Virginia Unclaimed Property Division where account holders can claim their rightful funds at any time. All funds remaining in the Prepaid Tuition Escrow Account will be transferred to the state.

Savings Plan. As an investment fund, the Savings Plan is subject to the same risks and consequent gains and losses as all publicly and privately offered investment funds. The Savings Plan is directly affected by all factors that affect the economic and investment arenas. Program management continuously monitors activity in the stock market as well as consulting regularly with its various investment advisors and analysts.

Requests for Information

This financial report is designed to provide a general overview of the Program's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Finance Director's Office, West Virginia College Prepaid Tuition and Savings Program, 1900 Kanawha Boulevard East, Charleston, WV 25305.

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Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Net (Deficit) Position

June 30, 2015

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Assets			
Current assets:			
Cash and cash equivalents	\$ 2,497,611	\$ 2,103,341	\$ 4,600,952
Due from primary government	-	23,375	23,375
Tuition contracts receivable	147,027	-	147,027
Other receivables	-	112,185	112,185
Total current assets	<u>2,644,638</u>	<u>2,238,901</u>	<u>4,883,539</u>
Noncurrent assets:			
Tuition contracts receivable	183,493	-	183,493
Investments	<u>66,439,523</u>	-	<u>66,439,523</u>
Total noncurrent assets	<u>66,623,016</u>	-	<u>66,623,016</u>
Total assets	<u>69,267,654</u>	<u>2,238,901</u>	<u>71,506,555</u>
Deferred outflows of resources			
Deferred outflows related to pensions	-	38,263	38,263
Total deferred outflows of resources	-	<u>38,263</u>	<u>38,263</u>
Liabilities			
Current liabilities:			
Accounts payable	-	102,469	102,469
Accrued contract benefits liability	16,542,226	-	16,542,226
Accrued contract expense liability	-	110,585	110,585
Compensated absences	-	63,751	63,751
Total current liabilities	<u>16,542,226</u>	<u>276,805</u>	<u>16,819,031</u>
Noncurrent liabilities:			
Accrued contract benefits liability	64,987,581	-	64,987,581
Accrued contract expense liability	-	284,489	284,489
Other postemployment benefits	-	209,795	209,795
Net pension liability	-	93,793	93,793
Total noncurrent liabilities	<u>64,987,581</u>	<u>588,077</u>	<u>65,575,658</u>
Total liabilities	<u>81,529,807</u>	<u>864,882</u>	<u>82,394,689</u>
Deferred inflows of resources			
Deferred inflows related to pensions	-	129,072	129,072
Total deferred inflows of resources	-	<u>129,072</u>	<u>129,072</u>
Net (deficit) position			
Restricted for payment of general and administrative expenses	-	1,283,210	1,283,210
Unrestricted	<u>(12,262,153)</u>	-	<u>(12,262,153)</u>
Total net (deficit) position	<u>\$ (12,262,153)</u>	<u>\$ 1,283,210</u>	<u>\$ (10,978,943)</u>

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Revenues, Expenses and Changes in Net (Deficit) Position

For the Year Ended June 30, 2015

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Operating revenues			
Tuition contracts <i>(See Note 5)</i>	\$ 19,889	\$ -	\$ 19,889
Savings Plan administrative fee	-	1,329,262	1,329,262
Total operating revenues	19,889	1,329,262	1,349,151
Operating expenses			
Tuition contract benefits <i>(See Note 5)</i>	6,701,585	-	6,701,585
Tuition contract expenses <i>(See Note 5)</i>	-	(167,755)	(167,755)
General and administrative expenses	-	1,069,268	1,069,268
Total operating expenses	6,701,585	901,513	7,603,098
Operating (loss) gain	(6,681,696)	427,749	(6,253,947)
Nonoperating revenues			
Investment gain	2,043,580	-	2,043,580
Appropriations from primary government	-	73,207	73,207
Total nonoperating revenues	2,043,580	73,207	2,116,787
Change in net position	(4,638,116)	500,956	(4,137,160)
Net (deficit) position at beginning of year, restated for Administrative Account <i>(See Note 6)</i>	(7,624,037)	782,254	(6,841,783)
Net (deficit) position at end of year	\$ (12,262,153)	\$ 1,283,210	\$ (10,978,943)

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows

For the Year Ended June 30, 2015

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Cash flows from operating activities			
Cash received from contract purchasers	\$ 223,843	\$ -	\$ 223,843
Cash received from Savings Plan administrator	-	1,326,417	1,326,417
Tuition benefit payments	(11,230,838)	-	(11,230,838)
Payments to employees	-	(520,339)	(520,339)
Payments to suppliers	-	(508,934)	(508,934)
Net cash (used in) provided by operating activities	<u>(11,006,995)</u>	<u>297,144</u>	<u>(10,709,851)</u>
Cash flows provided by noncapital financing activities			
Appropriations from primary government	-	71,958	71,958
Cash flows from investing activities			
Investment earnings	1,188,776	-	1,188,776
Purchase of investments	(1,184,700)	-	(1,184,700)
Proceeds from sale of investments	12,700,000	-	12,700,000
Net cash provided by investing activities	<u>12,704,076</u>	<u>-</u>	<u>12,704,076</u>
Net increase in cash and cash equivalents	1,697,081	369,102	2,066,183
Cash and cash equivalents at beginning of year	800,530	1,734,239	2,534,769
Cash and cash equivalents at end of year	<u>\$ 2,497,611</u>	<u>\$ 2,103,341</u>	<u>\$ 4,600,952</u>

(Continued on next page)

The accompanying notes are an integral part of these financial statements.

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows (Continued)

For the Year Ended June 30, 2015

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Reconciliation of operating (loss) gain to net cash used in operating activities			
Operating (loss) gain	\$ (6,681,696)	\$ 427,749	\$ (6,253,947)
Adjustments to reconcile operating (loss) gain to net cash (used in) provided by operating activities:			
Changes in assets and liabilities:			
Tuition contracts receivable	203,954	-	203,954
Other receivables	-	(2,845)	(2,845)
Accounts payable	-	54,042	54,042
Accrued contract benefits liability	(4,529,253)	-	(4,529,253)
Accrued contract expense liability	-	(167,755)	(167,755)
Compensated absences	-	3,730	3,730
Other postemployment benefits	-	11,104	11,104
Net pension liability	-	(28,881)	(28,881)
Net cash (used in) provided by operating activities	\$ (11,006,995)	\$ 297,144	\$ (10,709,851)
Noncash activities			
Unrealized gain in investments	\$ 854,804	\$ -	\$ 854,804
Appropriations receivable from primary government	\$ -	\$ 73,207	\$ 73,207

(Concluded)

The accompanying notes are an integral part of these financial statements.

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program

Savings Plan Trust Fund

Statement of Fiduciary Net Position

June 30, 2015

Assets	
Investments at fair value	\$ 2,265,287,374
Receivables for units and securities sold	2,919,501
Dividends receivable	<u>211,949</u>
Total assets	<u>2,268,418,824</u>
Liabilities	
Payables for units redeemed and securities purchased	2,534,190
Accrued fees	<u>1,051,662</u>
Total liabilities	<u>3,585,852</u>
Net Position	
Held in trust for individuals and organizations	<u>2,264,832,972</u>
Total net position	<u>\$ 2,264,832,972</u>

The accompanying notes are an integral part of these financial statements.

Fiduciary Fund of the
West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2015

Additions

Contributions:

Account holders	\$ 203,787,404
Total contributions	203,787,404

Investment earnings:

Net decrease in fair value of investments	(173,687,825)
Dividends, capital gains and net realized gains	196,948,144
Total investment gain	23,260,319
Investment expense	6,072,944
Net investment gain	17,187,375

Total additions	220,974,779
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Deductions

Redemptions:

Payments in accordance with trust agreements	181,828,669
Total redemptions	181,828,669
Administrative expense	6,401,168

Total deductions	188,229,837
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Change in net position held in trust for individuals and organizations	32,744,942
Net position at beginning of year	2,232,088,030
Net position at end of year	\$ 2,264,832,972

The accompanying notes are an integral part of these financial statements.

West Virginia College Prepaid Tuition and Savings Program

Notes to Financial Statements

June 30, 2015

1. Organization and Operations

The West Virginia College Prepaid Tuition and Savings Program (the “Program”) operates under the West Virginia State Code Chapter 18, Article 30, West Virginia College Prepaid Tuition and Savings Act (the “Act”). The Act was adopted by the West Virginia State Legislature in 1997. The Act was amended April 12, 2001, to continue the Prepaid Tuition Trust Fund (the “Prepaid Tuition Plan”), which operates as a plan, not a trust fund, and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund (the “Savings Plan”), which operates as a plan, not a trust fund.

The Program is administered by the Office of the State Treasurer on behalf of the Program’s nine-member Board of Trustees (the “Board”). The purpose of the Program is to provide individuals and organizations the opportunity to prepay future college tuition and mandatory fees at West Virginia public and private colleges and universities and to offer a comprehensive state-sponsored college savings plan. Collectively, the Prepaid Tuition Plan and the Savings Plan are marketed as SMART529™ The College Savings Solution. The Board selected Hartford Life Insurance Company (“Hartford Life”) to provide records administration, cash management, and customer service for both the Prepaid Tuition Plan and the Savings Plan. Hartford Life also provides investment management services for the Savings Plan.

All funds paid into or invested through the Program in the Prepaid Tuition Plan and the Savings Plan will be available for use at any two- or four-year college or university in the country, with refund and transfer options available. West Virginia state income tax deductions are available to state residents for contributions to the Program. Since the Program is an Internal Revenue Service Section 529 Qualified Tuition Program, earnings on the funds are federally tax deferred until used for college. Additionally, benefits of the Prepaid Tuition and Savings plans are exempt from federal income tax for qualified payouts.

Enterprise Funds: Prepaid Tuition Plan and Administrative Account

Operations of the Prepaid Tuition Plan began in July 1997 with the initial enrollment period commencing on October 1, 1998, and ending January 31, 1999. The Prepaid Tuition Plan has sold approximately 9,730 prepaid tuition contracts since inception. As mentioned earlier in this note, the Prepaid Tuition Plan is administered by the Office of the State Treasurer under the direction of the Program’s Board. Hartford Life provides records administration, cash management, and customer service for the Prepaid Tuition Plan, and provides investment management services for the Savings Plan.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts until the Legislature authorizes the Prepaid Tuition Plan to reopen. According to State Code (§18-30-6 (g)), closing the Prepaid Tuition Plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. All contract holders will continue to pay any amounts due, including monthly installments, penalties and fees, and the Prepaid Tuition Plan will continue to pay all benefits due. No contracts were sold in fiscal year 2015.

During fiscal year 2015, the Board voted to close the Prepaid Tuition Plan on June 30, 2022. Any funds not distributed to account holders or beneficiaries who cannot be located at that time will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time. The unclaimed funds will cease to be the responsibility of the Program.

Contract payments of all Prepaid Tuition Plan participants are combined into a single investment fund in order to maximize benefits. The fund is invested in a professionally managed portfolio of stocks, bonds, and other types of investments through the West Virginia Investment Management Board (the "IMB"). Under State Code, the investments must be made with the care, skill, and prudence and diligence under the circumstances prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Prepaid Tuition Plan investments shall be diversified to the extent permitted by law so as to minimize the risk of a large loss. Monies from the investment fund are used to pay Prepaid Tuition Plan benefits and expenses.

When the beneficiary is accepted to an eligible college or university, the contract becomes redeemable.

Benefits can be transferred to any fully accredited private or out-of-state college or university within the United States in an amount based on the weighted average cost of tuition and fees then charged by West Virginia public colleges and universities. However, there is no guarantee that the tuition benefit available will cover the actual cost of tuition and fees charged by the private or out-of-state institution.

Under current policy effective January 1, 2015, the beneficiary has up to three years in addition to the years purchased to use his or her Prepaid Tuition Plan benefit. For example, if a beneficiary has a plan for four years of benefits, he or she has seven years to exercise the benefits once the account matures. If the plan is for two years of benefits, they must be exercised within five years once the account matures. The other options available effective January 1, 2015 are: 1) at any time four years or more after the beneficiary's expected college entrance date, the purchaser may request a refund of the contract benefit value, less a termination fee and an earnings penalty required by federal law; 2) at any time, the purchaser may cancel the contract and receive a refund of the contract value, less administrative fees and any benefits already paid; or 3) the purchaser may transfer the prepaid contract cancellation value at the time of transfer to the Program's Savings Plan in accordance with state and federal regulations. Any funds not claimed before the exercise period ends will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time.

If the beneficiary is awarded a scholarship for tuition and fees, the benefit value of the contract will be paid in accordance with state and federal regulations.

The College Prepaid Tuition and Savings Program Administrative Account (the “Administrative Account”) was created by State Code to implement, operate and maintain the Prepaid Tuition and Savings Plans and the overall Program. Sources of funds for the Administrative Account come from fees charged to participants in both the Prepaid Tuition Plan and Savings Plan and from appropriations from the State, which is the primary government. Expenses of the Administrative Account cover administrative operations of the overall Program such as wages and benefits, consulting services, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2015, of the Program’s enterprise funds, which includes the Prepaid Tuition Plan and the Administrative Account. The Program’s enterprise funds are enterprise funds of the primary government of the State of West Virginia.

Fiduciary Fund: Savings Plan

Beginning March 1, 2002, the Savings Plan has been available in conjunction with the Program’s Prepaid Tuition Plan. Investment options have been developed in partnership with Hartford Life. As mentioned earlier in this note, the Savings Plan is administered by the Office of the State Treasurer under the direction of the Program’s Board. Hartford Life provides records administration, cash management, investment management and customer service for the Savings Plan.

The Savings Plan currently is composed of 54 different investment portfolios and individual funds. These financial statements report on the total of all portfolios and individual funds.

The Savings Plan is a fiduciary fund (private-purpose trust fund) of the primary government of the State of West Virginia.

2. Significant Accounting Policies – Enterprise Funds

Basis of Accounting

As enterprise funds, the financial statements of the Prepaid Tuition Plan and Administrative Account are presented on the flow of economic resources measurement focus and accrual basis accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs of providing services to the general public and others on a continuing basis be financed or recovered primarily through user charges.

The enterprise funds distinguish operating revenues and expenses from nonoperating. Operating revenues and expenses generally result from providing services in connection with the enterprise

funds' principal ongoing operations. The principal operating revenues and expenses relate to tuition contract revenues, tuition contract benefits and expenses, and general and administrative expenses. Net investment earnings and appropriations from the State, which is the primary government, are reported as nonoperating revenues.

It is the Program's policy to first apply unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

As a private-purpose trust fund, which is a type of fiduciary fund, assets of the Savings Plan are held in a trustee capacity for individuals and entities invested in the plan, and those assets cannot be used to support the Program. Because the Savings Plan assets are not available to support the Program's operations, the Savings Plan is discussed separately in Note 12 to these financial statements. Assets of the Program's enterprise funds (the "Prepaid Tuition Plan" and the "Administrative Account") are available to support the Program's operations.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from management's estimates.

Budgetary Information

The Office of the State Treasurer submits a detailed budgetary schedule of administrative expenses to the Budget Director of the West Virginia Department of Revenue prior to the beginning of each fiscal year. The budgetary schedule is prepared on the cash basis of accounting. Appropriation requests for the Program are included in the Treasurer's schedule. The budgetary schedule is subject to the annual budget review and approval process of the West Virginia State Legislature.

Cash and Cash Equivalents

Cash equivalents are short-term investments with maturities when acquired of 90 days or less. Cash and cash equivalents of the enterprise funds principally consist of interest-earning deposits in certain investment pools maintained by the IMB. Such funds are available to the Program with overnight notice. Earnings from these investments are distributed to investment pool participants based on their pro rata participation in the pools.

Investments

Investments are funds invested with the IMB. The invested funds are used to pay contract benefits liabilities as they become due. The intent of the investment allocation is to invest funds in the longest terms possible. The current maturity dates of such investments require that the investments be reported as noncurrent assets. However, investments will be liquidated, as needed, to cover current liabilities.

Revenue Recognition

The Plan recognizes revenue for tuition contracts in the year the contracts are entered into with the purchaser, with future contract payments being recognized at their present value. The Plan uses its expected return on investments as the discount rate in calculating such present value. A rate of 5.3% is assumed for the upcoming fiscal year 2016 through fiscal year 2017. Declining rates are then assumed for each year through 2022 when the rate is assumed to be 2.3%. Contracts receivable are reduced by the annual amounts of contract payments received, and the remaining contracts receivable is recorded at present value. Changes in the present value of the remaining contracts receivable are recognized in revenue in the year of the change. The Administrative Account records Savings Plan administrative fee revenue from Hartford Life in the period that administrative services are provided.

Tuition Contracts Receivable

Tuition contracts receivable of the Prepaid Tuition Plan at the statement of net (deficit) position date represents Program management's best estimate of the present value of future contract payments using the discount rates discussed above.

Accrued Contract Benefits Liability

Accrued contract benefits liability of the Prepaid Tuition Plan is recorded at the actuarial present value of future tuition obligations. The valuation method reflects the present value of estimated tuition benefits that will be paid in future years and is adjusted for the effects of projected tuition and fee increases and termination of contracts.

Compensated Absences, Including Other Postretirement Benefits

Employees fully vest in all earned but unused annual leave to maximum amounts ranging from 240 to 320 hours depending on years of service, and the Program accrues for obligations that may arise in connection with compensated absences for vacation at the current rate of employee pay. In accordance with personnel policies of the State, employees vest in any remaining unused sick leave only upon retirement, at which time any unused sick and annual leave time either can be converted into employer-paid premiums for post-retirement health care coverage through the West Virginia Public Employees Insurance Agency (the "PEIA"), or can be converted into a greater retirement benefit under the State of West Virginia Public Employees Retirement System (the "PERS"). The Program accrues for other postretirement benefits that may arise in connection with unused sick leave that may be converted to employer-paid premiums for post-retirement health care coverage, and for the employer portion of all post-retirement health care coverage regardless of whether the retiree has unused sick leave.

Net Pension Liability, Deferred Outflows of Resources, and Deferred Inflows of Resources

Net pension liability represents the Program's proportionate share of the net pension liability of the PERS as of the measurement date of June 30, 2015. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and

pension expense, information about the fiduciary net position of the PERS and additions to/deductions from the PERS's fiduciary net position have been determined on the same basis as they are reported by the PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Restricted Assets and Net Position

Restricted assets are subject to constraints imposed by creditors or by law. The Act restricts the Prepaid Tuition Plan's assets to be used specifically for the Prepaid Tuition Plan's obligations; however, the Prepaid Tuition Plan has a deficiency in net position as of June 30, 2015. Accordingly, such deficiency is included in the unrestricted net (deficit) position. Assets of the Administrative Account are restricted for the purposes of implementing, operating and maintaining the Program.

Federal Income Taxes

The Program has been designed to comply with the requirements for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code. Therefore, no federal income tax provision is required.

Effect of New Accounting Pronouncements

Beginning July 1, 2014, the Program adopted Governmental Accounting Standards Board (the "GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, which replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. Also beginning July 1, 2014, the Program adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, which addresses an issue regarding application of the transition provisions of Statement No. 68. As a consequence of adopting the new standards, the Program was required to restate the net position of the Administrative Account as of July 1, 2014, to account for the cumulative effect of the change in accounting principle related to accounting for pensions. The effect of the restatement was a decrease to beginning net position of the Administrative Account. See Note 6 to these financial statements. Also, the Statements require the Program to recognize its proportionate share of the net pension liability of the state's pension plans. See Note 8 to these financial statements.

The GASB has issued Statement No. 72, *Fair Value Measurement and Application*, which provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015. Program management has not determined the effect, if any, this statement will have on its financial statements.

The GASB has issued three statements relating to accounting and financial reporting for pension and postemployment benefit plans: Statement No. 73, *Accounting and Financial Reporting for*

Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68; Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans; and Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. The provisions of Statements No. 73 and 74 are effective for financial statements for periods beginning after June 15, 2016, and the provisions of Statement No. 75 are effective for periods beginning after June 15, 2017. Program management has not determined the effect, if any, this statement will have on its financial statements.

The GASB has issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which identifies the hierarchy of generally accepted accounting principles used to prepare financial statements of state and local governments. This statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2015. Program management has not determined the effect, if any, this statement will have on its financial statements.

3. Investments and Cash and Cash Equivalents

The Program invests its enterprise funds in investment pools maintained by the IMB. The funds are invested in longer-term securities and subject to market fluctuations. Investments are reported by the IMB at fair value, which is the same as the value of the pool shares, and are accounted for by the Program accordingly, with changes in the fair value included in investment earnings. The earnings from these pooled investments are distributed to investment pool participants based on their pro rata participation in the pools.

The following represents a calculation of the net increase in the fair value of investments during the fiscal year ended June 30, 2015:

Fair value at end of fiscal year	\$ 66,439,523
Less cost of investments purchased during fiscal year	(1,184,700)
Plus cost of investments redeemed during fiscal year	12,700,000
Less fair value at beginning of fiscal year	(77,100,019)
Change in fair value of investments during fiscal year	<u>\$ 854,804</u>

Investment and Deposit Risk Disclosures

The Program has adopted an investment policy for the Prepaid Plan that mandates that investments shall be diversified so as to minimize the risk of large losses. Under the investment policy, a long-term focus on investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms. A prudently allocated investment program possesses a significant level of diversification, which results in risk reduction. Diversification is considered in regard to asset classes, geography/country, industry, and maturity. In order to preserve risk control, the Program has adopted a formal review schedule in which investment performance is reviewed at least quarterly, broad asset allocation and within-class asset allocation are reviewed every three years, and the Program's investment policy is reviewed every year.

The investment policy establishes that the Program's enterprise funds are to be allocated 50.0% to fixed income securities, 27.5% to U.S. equities, and 22.5% to international equities for the fiscal years ended June 30, 2016-17. The allocation will shift each year after that toward more fixed income securities to a total of 100% in fiscal year 2022. At June 30, 2015, the Program's enterprise funds were invested in the following pools at the IMB.

IMB Investment Pool	Fair Value of Program's Funds	Percent of Total Investment
Large Cap Domestic Equity	\$ 16,023,280	24.1%
Non-Large Cap Domestic Equity	4,061,672	6.1%
Core Fixed Income	34,434,000	51.8%
International Equity	7,301,575	11.0%
International Nonqualified	3,489,988	5.3%
Short-Term Fixed Income	1,129,008	1.7%
Total pool assets	\$ 66,439,523	100.0%

The investment policy does not specifically address custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Program will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The IMB investment pools in which the Program invests its enterprise funds were exposed to no or minimal custodial credit risk at June 30, 2015.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither the IMB nor its investment pools have been rated for credit risk by any organization. The credit risks of the IMB investment pools in which the Program invests its enterprise funds are described as follows.

Large Cap Domestic Equity Pool – This pool is exposed to credit risk from investments made with cash collateral for securities loaned. This risk is limited by requiring minimum ratings on debt instruments. Long-term debt instruments must be rated A or better by Moody's or Standard & Poor's at the time of purchase. Short-term debt instruments must be rated P-1 by Moody's or A-1 by Standard & Poor's at the time of purchase. At June 30, 2015, total rated investments exposed to credit risk made up only 8.3% of the pool, while unrated investments in common stock, which are not exposed to credit risk, made up 91.7%.

Non-Large Cap Domestic Equity Pool – This pool is exposed to credit risk from investments made with cash collateral for securities loaned. This risk is limited by requiring minimum ratings on

debt instruments. Long-term debt instruments must be rated A or better by Moody's or Standard & Poor's at the time of purchase. Short-term debt instruments must be rated P-1 by Moody's or A-1 by Standard & Poor's at the time of purchase. At June 30, 2015, total rated investments exposed to credit risk made up only 20.6% of the pool, while unrated investments in common stock, which are not exposed to credit risk, made up 79.4%.

International Nonqualified Pool – This pool invests in a collective trust fund that invests in equities denominated in foreign currencies. This pool is not exposed to credit risk.

International Equity Pool – This pool is exposed to credit risk from investments made with cash collateral for securities loaned. This risk is limited by requiring minimum ratings on debt instruments. Long-term debt instruments must be rated A or better by Moody's or Standard & Poor's at the time of purchase. Short-term debt instruments must be rated P-1 by Moody's or A-1 by Standard & Poor's at the time of purchase. At June 30, 2015, total rated investments exposed to credit risk made up only 6.1% of the pool, while unrated investments in common and preferred stock, which are not exposed to credit risk, made up 93.9%.

Short-Term Fixed Income Pool – The IMB limits the exposure to credit risk in the Short-Term Fixed Income Pool by requiring all corporate bonds to be rated AA or higher. Commercial paper must be rated A-1 by Standard & Poor's and P-1 by Moody's. Additionally, the pool must have at least 15% of its assets in United States Treasury issues. The following table provides information on the weighted average credit ratings of the pool's investments at June 30, 2015. The table includes U.S. Treasury notes received as collateral for a repurchase agreement.

Security Type	Moody's	S&P	Percent of Pool Assets
U.S. Treasury issues *	Aaa	AA	41.0%
Commercial paper	Aaa	AA	8.5%
U.S. government agency issues *	Aaa	AA	50.5%
Total rated investments			100.0%

* Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The ratings are shown for the reader's information.

Core Fixed Income Pool – The IMB limits the exposure to credit risk in the Core Fixed Income Pool by maintaining at least an average rating of investment grade as defined by the Nationally Recognized Statistical Rating Organizations. The following table provides information on the weighted average credit ratings of the Core Fixed Income Pool’s asset types at June 30, 2015. The table includes investments received as collateral for repurchase agreements.

Security Type	Moody’s	S&P	Percent of Pool Assets
U.S. Treasury bonds *	Aaa	AA	18.7%
U.S. government agency CMO *	Aaa	AA	13.2
U.S. government agency CMO interest-only *	Aaa	AA	0.6
U.S. government agency CMO principal-only *	Aaa	AA	1.0
U.S. corporate bonds	A	A	20.4
U.S. government agency bonds *	Aaa	AA	2.0
U.S. government agency MBS *	Aaa	AA	17.8
U.S. Treasury inflation protected security *	Aaa	AA	0.0
Corporate CMO	A	A	8.0
Corporate CMO interest-only	Ba	AAA	0.1
Corporate CMO principal-only	B	AA	0.0
Corporate asset backed issues	A	A	7.0
Foreign asset backed issues	Aa	AA	0.3
Foreign corporate bonds	A	A	4.3
Foreign government bonds	Aa	A	0.7
Short-term issue	Aaa	AAA	3.8
Preferred stock	A	A	0.0
Time deposits	P-1	A-1	0.6
Municipal bonds	Aa	AA	0.8
Total rated investments			99.3%

* Obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. The ratings are shown for the reader’s information.

Unrated securities include common stock valued at 0.7% of the fair value of the Pool’s investments.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Program’s investment in a single corporate issuer. None of the IMB pools in which the Program participates held securities of any one issuer in excess of 5% of the value of the pools in accordance with West Virginia statutes and are not exposed to concentration of credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The International Nonqualified Pool is not exposed to interest rate risk. The following pools are exposed to interest rate risk.

Large Cap Domestic Equity Pool – This pool is exposed to interest rate risk from investments made with cash collateral for securities loaned. The weighted average maturity (the “WAM”) for investments made with cash collateral for securities loaned is not to exceed 90 days. The maturity of floating rate notes is assumed to be the next interest reset date. The following table provides the WAM for the investments made with cash collateral for securities loaned as of June 30, 2015.

Security Type	Fair Value (In Thousands)	WAM (Days)
Repurchase agreements	\$ 286,428	1
Asset backed issues	197	22
Time deposits	<u>137,472</u>	1
Total pool assets	<u>\$ 424,097</u>	1

Non-Large Cap Domestic Equity Pool – This pool is exposed to interest rate risk from investments made with cash collateral for securities loaned. The weighted average maturity WAM for investments made with cash collateral for securities loaned is not to exceed 90 days. The maturity of floating rate notes is assumed to be the next interest reset date. The following table provides the WAM for the investments made with cash collateral for securities loaned as of June 30, 2015.

Security Type	Fair Value (In Thousands)	WAM (Days)
Repurchase agreements	\$ 217,169	1
Asset backed issues	149	22
Time deposits	<u>104,230</u>	1
Total pool assets	<u>\$ 321,548</u>	1

International Equity Pool – This pool is exposed to interest rate risk from investments made with cash collateral for securities loaned. The weighted average maturity WAM for investments made with cash collateral for securities loaned is not to exceed 90 days. The maturity of floating rate notes is assumed to be the next interest reset date. The following table provides the WAM for the investments made with cash collateral for securities loaned as of June 30, 2015.

Security Type	Fair Value (In Thousands)	WAM (Days)
Repurchase agreements	\$ 142,698	1
Asset backed issues	97	22
Time deposits	68,488	1
Total pool assets	<u>\$ 211,283</u>	1

Short-Term Fixed Income Pool – The WAM of the investments in this pool is not to exceed 60 days. The maturity of floating rate notes is assumed to be the next interest rate reset date. The following table provides the WAM for the various asset types in the Short-Term Pool as of June 30, 2015.

Security Type	Fair Value (In Thousands)	WAM (Days)
Repurchase agreements	\$ 64,341	1
Commercial paper	22,999	19
U.S. government agency issues	136,763	52
U.S. Treasury issues	45,557	70
Total pool assets	<u>\$ 269,660</u>	40

Core Fixed Income Pool – The IMB monitors interest rate risk of this pool by evaluating the effective duration of the investments in the pool. The following table provides the weighted average effective duration for the various asset types in the pool as of June 30, 2015.

Security Type	Fair Value (In Thousands)	Effective Duration (Years)
U.S. Treasury bonds	\$ 202,383	7.2
U.S. government agency CMO	144,364	3.7
U.S. government agency CMO interest-only	6,919	7.6
U.S. government agency CMO principal-only	10,501	7.4
U.S. corporate bonds	222,273	6.1
U.S. government agency MBS	188,831	4.8
Corporate CMO	87,539	2.0
Corporate CMO interest-only	1,198	(8.5)
Corporate CMO principal-only	278	3.2
Foreign asset backed issues	2,786	0.1
Foreign corporate bonds	46,346	5.7
Foreign government bonds	7,800	8.7
U.S. Treasury inflation protected security	415	5.4
Short-term issue	41,293	0.0
Corporate asset backed issues	76,574	2.0
U.S. government agency bonds	21,730	4.7
Repurchase agreements	14,676	0.0
Time deposits	7,044	0.0
Municipal bonds	8,646	13.9
Total pool assets	\$ 1,091,596	4.8

The Core Fixed Income Pool invests in commercial and residential mortgage-backed and asset-backed securities and collateralized mortgage obligations. The cash flows from these securities are based on the payment of the underlying collateral. The effective duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions, and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2015, these securities were approximately 48.0% of the value of the Core Fixed Income Pool.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The following IMB pools in which the Program participates are exposed to no or minimal foreign currency risk: Large Cap Domestic Equity Pool, Non-Large Cap Domestic Equity Pool, Short-Term Fixed Income Pool, and Core Fixed Income Pool. The following pools are exposed to foreign currency risk.

International Nonqualified Pool – This pool invests in a collective trust fund that invests in equities denominated in foreign currencies. This investment, although denominated in U.S. dollars, is exposed to foreign currency risk through the underlying investments.

International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risk.

Deposit Risk

The carrying value in the Administrative Account of cash on deposit with the State Treasurer’s Office, which approximate estimated fair value, was \$2,103,341 at June 30, 2015. The cash is pooled with other deposits from the State’s agencies, departments, boards and commissions and is subject to coverage by the Federal Deposit Insurance Corporation (the “FDIC”) or collateralized by securities held by the State or its agents in the State’s name. Other cash deposits held in outside bank accounts were \$2,497,611. Such deposits are insured by the FDIC or collateralized by the State or its agents in the State’s name. Custodial credit risk in regard to deposits is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Program does not have a deposit policy for custodial credit risk. Program management does not believe any of its deposits are exposed to custodial credit risk.

Derivative Financial Instruments

The Prepaid Plan indirectly holds derivative financial instruments by its participation in an investment pool at the IMB in which futures contracts are the only derivative financial instrument held in the pool and represent less than 0.4% of the total pool’s net asset value as of June 30, 2015. As the Program does not hold any direct investments in derivative financial instruments, no further disclosure or consideration of their impact on the Prepaid Plan’s financial position and results of operations is required by Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

4. Accrued Contract Benefits Liability

The total actuarial present value of accrued contract benefits liability of \$81,529,807 as of June 30, 2015, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$16,542,226 represent obligations that will become due within a year from June 30, 2015. Noncurrent liabilities of \$64,987,581 represent obligations that will become due more than a year after June 30, 2015.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 8.5% for the 2016-17 school year and each year thereafter to the end of the Prepaid Tuition Plan on June 30, 2022. Investments are assumed to earn 5.3% for the years ending June 30, 2016-17. Declining rates are assumed for each year thereafter through 2022 when the rate is assumed to be 2.3%.

The accrued contract benefits liability at June 30, 2015, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2014	\$ 86,059,060
Interest cost	4,504,844
Actuarial gain	(1,040,850)
Miscellaneous factors	(216,675)
Changes in actuarial assumptions	4,373,692
Changes in Prepaid Tuition Plan provisions	(919,426)
Tuition benefit payments and refunds	<u>(11,230,838)</u>
Ending balance, June 30, 2015	<u>\$ 81,529,807</u>

The actuarial gain was the result of tuition increases for the 2015-16 school year being less than expected. Weighted average tuition had been assumed to increase 9.0% but instead increased 7.8%. Changes in actuarial assumptions were not favorable because investment return projections were lowered to reflect the winding down of the Prepaid Tuition Plan and the corresponding shift of investment allocations to less risky fixed income securities, and the projection of annual tuition increases was increased for the long term. Changes in Prepaid Tuition Plan provisions were favorable and reflect policy changes made to affect the closing of the Plan on June 30, 2022.

5. Tuition Contract Revenues and Tuition Contract Benefits and Expenses

The tuition contract revenues and tuition contract benefits and expenses represent current revenues and expenses of the Prepaid Plan. Such amounts are determined by the time value of money as a result of changes in actuarial assumptions year over year. Because the Prepaid Plan is closed to new enrollments, the revenues and expenses related to such accounts are determined directly and solely by actuarial assumptions, estimations, and economic factors, such as the actuarial interest rate, tuition growth projections, account cancellations, economic inflation, beneficiaries' choices of schools, and actual experience versus actuarial expectations. In any given year, fluctuations in actuarial assumptions and/or actual experience can significantly change revenues and expenses, and, under certain circumstances, create negative revenues and expenses. An actuarial gain in the accrued contract expense liability in the Administrative Account created negative tuition contract expenses for Fiscal Year 2015.

The following represents components of tuition contract revenues and tuition contract benefits and expenses reported on the Statement of Revenues, Expenses and Changes in Net (Deficit) Position for the Year Ended June 30, 2015:

Tuition contract revenues

Actuarially estimated tuition contract revenues for Fiscal Year 2015	\$ 23,663
Decrease in tuition contracts receivable due to miscellaneous factors during the year	<u>(3,774)</u>
Tuition contract revenues for Fiscal Year 2015 (an actuarial gain on tuition contracts receivable)	<u>\$ 19,889</u>

Tuition contract benefits

Interest growth in actuarially estimated tuition contract benefits for Fiscal Year 2015	\$ 4,504,844
Decrease in accrued contract benefits liability due to lower tuition growth than estimated for the 2015-16 school year	(1,040,850)
Increase in accrued contract benefits liability due to changes in various actuarial assumptions at June 30, 2015	4,373,692
Decrease in accrued contract benefits liability due to changes in Prepaid Tuition Plan provisions	(919,426)
Decrease in accrued contract benefits liability due to miscellaneous factors	<u>(216,675)</u>
Tuition contract benefits for Fiscal Year 2015 (an actuarial loss on accrued contract benefits liability)	<u>\$ 6,701,585</u>

Tuition contract expenses

Interest growth in actuarially estimated tuition contract expenses for Fiscal Year 2015	\$ 27,880
Decrease in accrued contract expense liability due to assumed actuarial payments during Fiscal Year 2015	(129,936)
Decrease in accrued contract benefits liability due to changes in Prepaid Tuition Plan provisions and miscellaneous factors	<u>(65,699)</u>
Tuition contract expenses for Fiscal Year 2015 (an actuarial gain on accrued contract benefits liability)	<u>\$ (167,755)</u>

6. Change in Accounting Principle and Restatement of Net Position

As discussed in Note 2 to these financial statements, the Program adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68* for fiscal year 2015. As a consequence of adopting the new standards, the Program was required to restate the net position of the Administrative Account as of July 1, 2014, to account for the cumulative effect of the change in accounting principle related to accounting for pensions. The effect of the restatement was a decrease to beginning net position of the Administrative Account as follows:

Net position as reported June 30, 2014	\$ 995,737
Cumulative effect of change in accounting principle	<u>(213,483)</u>
Net position as restated June 30, 2014	<u>\$ 782,254</u>

The decrease is the result of applying requirements of these Statements, which require state government employers to recognize their proportionate share of the net pension liability of the state's pension plans as of the measurement date of June 30, 2014.

7. Compensated Absences and Other Postemployment Benefits

Compensated Absences

The accruals for compensated absences represent obligations that may arise for earned but unused annual leave as of June 30, 2015. Current liabilities of \$63,751 represent obligations for compensated absences that can become due within a year from June 30, 2015.

The accrued compensated absences liability at June 30, 2014, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2014	\$ 60,021
Addition: Annual leave earned	38,111
Reduction: Annual leave used	(33,855)
Reduction: Decrease in employer contribution for fiscal year 2016	<u>(526)</u>
Ending balance, June 30, 2015	<u>\$ 63,751</u>

Other Postemployment Benefits Plan Description

The State of West Virginia sponsors the West Virginia Other Postemployment Benefits Plan (the "OPEB Plan"), a cost-sharing multiple-employer defined benefit postemployment plan administered by the West Virginia Public Employees Insurance Agency (the "PEIA"), to provide medical benefits to retired state and local government employees. Chapter 5, Article 16D of the West Virginia Code created the West Virginia Retiree Health Benefits Trust Fund (the "RHBT") and assigns the authority to administer the plan to PEIA. The PEIA issues a publicly available financial report that includes financial statements and required supplementary information for the Trust. That report can be obtained by writing to PEIA, 1900 Kanawha Boulevard East, Charleston, WV 25305, or by calling (304) 558-7850.

Other Postemployment Benefits Plan Funding Policy

The State Code requires the OPEB Plan to bill the participating employers 100.0% of the Annual Required Contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded liabilities (or funding excess) of the plan over a period not to exceed thirty years. State of West Virginia plan employers

are billed per active health policy per month. The latest OPEB actuarial valuation was performed as of June 30, 2014, and the ARC amounts were applied prospectively to the fiscal year beginning July 1, 2014.

The Program's ARC to the OPEB Plan for the year ended June 30, 2015 was \$23,340. During the year, the Program paid \$12,236 in ARC. The remaining ARC amount of \$11,104 was neither billed nor paid and is recorded as additional noncurrent other postemployment benefits liability as of June 30, 2015.

8. Retirement Benefits

General Information about the Retirement Plan

Retirement Plan Description

The Program contributes to the Public Employees Retirement System (the "PERS"), a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public Retirement Board (the "CPRB") pursuant to Chapter 5, Article 10D of the West Virginia Code. The CPRB issues a publicly available financial report that includes financial statements and required supplementary information for the PERS. That report can be obtained at the CPRB's internet address <http://www.wvretirement.com/> or by writing to CPRB, 4101 MacCorkle Avenue Southeast, Charleston, WV 25304.

Benefits Provided

The PERS provides retirement, disability and death benefits to plan members and beneficiaries.

Qualification for normal retirement is age 60 with five years of service or at least age 55 with age and service equal to 80 or greater. The straight-life annuity retirement benefit is equivalent to 2% of average salary multiplied by years of service. Average salary is the average of the three consecutive highest annual earnings out of the last fifteen years of earnings. Terminated members with at least five years of contributory service who do not withdraw their accumulated contributions may elect to receive their retirement annuity beginning at age 62.

Disability benefits shall not be less than 50% of a member's FAS. At age 65 the benefit is calculated on actual years of service and may be reduced, but the straight life benefit or equivalent may not be less than 20% of FAS.

For death benefits, the PERS members may select beneficiary options based only upon the specific category that describes his or her particular circumstance at the time a beneficiary form is completed (i.e., date of hire, years of service and marital status).

Contributions

The PERS is funded by employee and employer contributions. Per Chapter 5, Article 10, employees contribute 4.5% of annual earnings. Until June 30, 2015, the employer contributed 14.0% of the employee's gross monthly salary. Effective July 1, 2015, the employer will contribute 13.5% of the employee's gross monthly salary. Contributions as a percentage of payroll for

employees are established by statutes, subject to legislative limitations and are not actuarially determined. Contributions as a percentage of payroll for employers are established by the CPRB. The employee and employer contributions are annually reviewed to assure that they result in actuarially sound funding for the PERS. The Program's contribution to the PERS was \$38,263 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2015, the Program reported a liability of \$93,793 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Program's proportion of the net pension liability was based on a projection of the Program's long-term share of contributions to the PERS relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the Program's proportion was 0.0254%, which was a decrease from its proportion of 0.0288% as of June 30, 2013.

For the year ended June 30, 2015, the Program recognized pension expense of \$9,382. At June 30, 2015, the Program reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	
Net difference between projected and actual earnings on pension plan investments	-	99,220
Changes in proportion and differences between Program contributions and proportionate share of contributions	-	29,852
Program contributions subsequent to the measurement date	38,263	-
Total	\$ 38,263	\$ 129,072

The \$38,263 reported as deferred outflows of resources related to pensions resulting from Program contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2016	\$ 26,835
2017	26,835
2018	26,835
2019	26,835
2020	21,732

Actuarial Assumptions

The total pension liability in the June 30, 2014 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Inflation	2.2%
Salary increases	4.25 – 6.0%
Investment rate of return	7.5%

Mortality rates were based on mortality tables as follows:

- Healthy males: 1983 GAM male
- Healthy females: 1971 GAM female, set back 1 year
- Disabled males: 1971 GAM male, set forward 8 years
- Disabled females: Revenue Ruling 96-7 disabled female table

Experience studies are performed at least once in every five-year period. The valuation was prepared on the basis of assumptions that were recommended to and adopted by the CPRB Board on the basis of an experience study covering the period from July 1, 2004, to June 30, 2009. These assumptions will remain in effect for valuation purposes until such time as the CPRB Board adopts revised assumptions.

The long-term rates of return on pension plan investments were determined using the building block method in which estimates of expected real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. Rates summarized in the following table include the inflation component and were used for all defined benefit plans:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
US equity (Russell 3000)	27.5%	7.6%
International equity (ACWI ex US)	27.5	8.5
Core fixed income *	15.0	2.9
High yield fixed income *	-	4.8
TIPS	-	2.9
Real estate	10.0	6.8
Private equity	10.0	9.9
Hedge funds	10.0	5.0
Inflation (CPI)	-	2.2
Cash **	-	0.0
Total	100.0%	

* Allocation of 15.0% is for total fixed income.

** Cash is included in fixed income.

Discount Rate

The discount rate used to measure the total pension liability was 7.5%. The projections of cash flows used to determine the discount rates assumed that employer contributions will continue to follow the current funding policies. Based on those assumptions, the fiduciary net position of the pension plan was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liabilities.

Sensitivity of the Program's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Program's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Program's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
Program's proportionate share of the net pension liability	\$ 265,028	\$ 93,793	\$ (52,114)

PERS Fiduciary Net Position

Detailed information about the PERS fiduciary net position is available in the separately issued CPRB comprehensive annual financial report.

9. Transactions with State Treasurer's Office

The State Treasurer's Office provides various administrative services at no cost to the Program and pays certain administrative costs on behalf of the Program. Such administrative services and costs were not determinable for the year ended June 30, 2015 because they were blended in with the overall operations of the State Treasurer's Office.

10. Risk Management

The Program is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters.

The Program has obtained health coverage for its employees through PEIA. PEIA provides the following basic employee benefit coverage to all participants: hospital, surgical, group major medical, basic group life, accidental death, and prescription drug coverage for active and retired employees of the State of West Virginia and various related State and non-State agencies. Additionally, the Program has obtained coverage for job-related injuries through its participation in the private, employer-owned mutual insurance company BrickStreet Insurance. There have been no workers' compensation claims since the inception of the Program.

Furthermore, the Program uses the West Virginia State Board of Risk and Insurance Management, which provides a public entity risk pool, to obtain coverage in the amount of \$1,000,000 per occurrence for general liability and property damage. There have been no claims since the inception of the Program.

11. Net Position Deficiency

The Prepaid Tuition Plan has a net position deficiency of approximately \$12,262,153 as of June 30, 2015. This deficiency was largely caused by investment losses in fiscal years 2002, 2008 and 2009, unexpected tuition increases in the 2002-2003 and 2004-2005 school years, changes in prior years of estimates of future investment rate of return and tuition growth, and significant adjustments in actuarial assumptions in fiscal year 2008. Although the Prepaid Tuition Plan was on the road to recovery from the impact of those past economic events, the deficit grew in fiscal year 2015 primarily because of actuarial losses related to investment performance being less than projected, and because of changes in actuarial assumptions in fiscal year 2015 related to projected high tuition increases for the next seven years.

The Program's ability to pay obligations of the Prepaid Tuition Plan is dependent on long-term investment programs and adequate levels of future cash flows. Management sought and received support from the State Legislature in the form of a pledge of assets from the State Unclaimed Property Trust Fund to support payment of Prepaid Tuition Plan benefits. In March 2003, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid

Tuition Plan contracts. Under the legislation, the Escrow Account will receive transfers of \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. An additional one-time transfer of \$8,000,000 from the Unclaimed Property Trust Fund was authorized for July 2009. All earnings on the transferred funds will remain in the Escrow Account. In the event the Prepaid Tuition Plan is unable to cover the amount of money needed to meet its current obligations, funds may be withdrawn from the Escrow Account to meet those obligations. The independent actuarial valuation as of June 30, 2015 estimates that the Prepaid Tuition Plan will exhaust its investment funds during fiscal year 2022 and will then need to begin drawing from the Escrow Account to pay its obligations.

Beginning in December 2003, funds totaling \$17,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-14. The funds were invested and have had a net investment gain of \$1,283,077 for the twelve years ended June 30, 2015, leaving the account with a balance of \$18,537,085 at June 30, 2015. There was \$1,000,000 transferred in fiscal year 2015 because of the actuarial unfunded liability at the end of fiscal year 2014. Because there was an actuarially determined unfunded liability of \$12,262,153 in the Prepaid Tuition Plan as of June 30, 2015, an additional \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2015, in accordance with the provisions enacted by the Legislature. Funds transferred or to be transferred into the Escrow Account do not affect the actuarial valuation of the Prepaid Tuition Plan and are not included in the Prepaid Tuition Plan's basic financial statements. The State reports the Escrow Account in the general fund in its financial statements as unrestricted cash.

Effective March 8, 2003, the West Virginia Legislature closed the Prepaid Tuition Plan to new contracts. According to State Code (§18-30-6 (g)), closing the plan to new contracts shall not mean that the Prepaid Tuition Plan is closed and shall not affect any contracts in effect on March 8, 2003. Contract holders will continue to pay any amounts due, and the Prepaid Tuition Plan will continue to pay all benefits due.

During fiscal year 2015, the Board voted to close the Prepaid Tuition Plan on June 30, 2022. Any funds not distributed to account holders or beneficiaries who cannot be located at that time will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time. The unclaimed funds will cease to be the responsibility of the Program. If at any time on or before June 30, 2022, the Prepaid Tuition Plan should exhaust its funds, any funds needed to pay benefits and terminations will be drawn from the Escrow Account. Once the Prepaid Tuition Plan is terminated and all rightful unclaimed funds are transferred out of the Program, the Escrow Account will be dissolved and all remaining funds in the account will be transferred to the State.

Management believes that the Prepaid Tuition Plan will continue to have sufficient liquid resources to meet its obligations as they become due through June 30, 2016. The accompanying financial statements do not reflect any adjustments that might result should management's actions to eliminate the net position deficiency fail to be successful.

12. Significant Accounting Policies - Savings Plan

Basis of Accounting

As a fiduciary fund, the Savings Plan's financial statements are presented on the flow of economic resources measurement focus and the accrual basis of accounting. As mentioned in Note 2, the Savings Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government's own programs. A private-purpose trust fund is a fiduciary fund used to report all trust arrangements, other than pension (and other employee benefit) trust funds and investment trust funds, under which principal and income benefit individuals, private organizations, or other governments. Revenues mainly are derived from investment income. Expenses consist primarily of investment expenses and administrative costs associated with the Savings Plan.

Security Transactions and Investment Income

Security transactions of the Savings Plan are recorded on the trade date (date the order to buy or sell is executed). Dividend income and capital gain distribution from the underlying funds, if any, are recorded on the ex-dividend date. Realized gains and losses on securities transactions are computed on the basis of identified cost.

Security Valuation

Investments in the underlying funds are valued at the closing net asset value per share of each underlying fund on the day of valuation.

The Savings Plan contains a guaranteed investment contract named the SMART529 Stable Value Fund. This fund is managed by INVESCO International. The contract has a guaranteed interest rate that resets quarterly. Following the guidance and provisions of GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the guaranteed investment contract is a nonparticipating contract in which the redemption terms of the contract do not consider current market rates. The nonparticipating guaranteed investment contract is valued at contract value (i.e., cost plus accrued interest) as required under the current governmental accounting standards.

Units

Contributions by a participant are evidenced through the issuance of units in the particular portfolio or fund. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the Savings Plan. Contributions are invested in units of the assigned portfolio or fund on the same day as the credit of the contribution to the participant's account. Withdrawals are based on the unit value calculated for such portfolio or fund on the day that the withdrawal request is accepted. The earnings portion of non-qualified withdrawals, in addition to applicable federal and state income tax, may be subject to a 10% non-qualified withdrawal penalty to be withheld from the withdrawal.

Expenses

Expenses in the Savings Plan financial statements reflect investment management fees, and distribution and administrative charges.

Investments

Hartford Life invests and manages the Savings Plan investments in 54 different portfolios. Each portfolio, in turn, is either a mutual fund or contains multiple mutual funds. Except for the SMART529 Stable Value Fund, investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Savings Plan accordingly, with changes in the fair value included in investment earnings. The SMART529 Stable Value Fund is a synthetic guaranteed investment contract, which is a form of derivative instrument as defined by GASB, and accordingly is reported at contract value in accordance with GASB standards. Changes in contract value are included in investment earnings. The fair value and the contract value of the SMART529 Stable Value Fund as of June 30, 2015 are as follows:

	<u>Fair Value</u>	<u>Contract Value</u>
Underlying investments	\$ 339,273,001	\$ 332,065,401
Wrap contract	-	-
Total SMART529 Stable Value Fund	<u>\$ 339,273,001</u>	<u>\$ 332,065,401</u>

Various portfolios include the SMART529 Stable Value Fund as part of their families of underlying investments. Additionally, the SMART529 Direct Stable Value Fund and The Hartford SMART529 Stable Value Fund are standalone investment options that contain only the SMART529 Stable Value Fund.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2015:

Fair value at end of fiscal year	\$ 2,265,287,374
Less cost of investments purchased during fiscal year	(395,263,576)
Plus cost of investments redeemed during fiscal year	187,723,996
Less fair value at beginning of fiscal year	<u>(2,231,435,619)</u>
Change in fair value of investments during fiscal year	<u>\$ (173,687,825)</u>

The Program has adopted an investment policy for the Savings Plan that requires blended benchmarks for the various funds and portfolios. While the diversified benchmarks represent the diversification of the funds and portfolios – and diversification in general results in risk reduction – the investment policy does not specifically address custodial credit risk, credit risk, concentration credit risk, interest rate risk or foreign currency risk. Investments in the Savings Plan represent units of mutual funds rather than specific securities, and as such are not exposed to those risks.

Neither the Program, the Savings Plan, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisors

SMART529 WV Direct College Savings Plan The Vanguard Group, Inc. (“Vanguard”), through its Equity Investment Group, serves as the investment adviser to all of the underlying funds, except for the SMART529 Stable Value Fund, which is managed by Invesco Advisers, Inc. (“Invesco”). Hartford Funds Management Company, LLC (“HFMC”), which is a wholly owned indirect subsidiary of The Hartford, is the principal underwriter and distributor for the plan.

The Hartford SMART529 College Savings Plan All of the underlying funds except the SMART529 Stable Value Portfolio and the MFS Global Equity Fund are managed by HFMC. The SMART529 Stable Value portfolio is managed by Invesco. Massachusetts Financial Services Company is the investment advisor for the MFS Global Equity Fund.

Wellington Management Company, LLP (“Wellington Management”) is investment sub-advisor to The Hartford Total Return Bond Fund, The Hartford Inflation Plus Fund, The Hartford High Yield Fund, The Hartford Capital Appreciation Fund, The Hartford Small Cap Growth Fund, The Hartford MidCap Fund, The Hartford MidCap Value Fund, The Hartford Dividend and Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Small Company Fund, The Hartford Equity Income Fund, The Hartford International Opportunities Fund, The Hartford International Small Company Fund, The Hartford Global Real Asset Fund, The Hartford Global All Asset Fund, The Hartford Emerging Markets Research Fund, The Hartford Balanced Income Fund, The Hartford Strategic Income Fund, The Hartford Unconstrained Bond Fund, and The Hartford World Bond Fund.

SMART529 Select College Savings Plan Dimensional Fund Advisors Inc. is investment advisor to the underlying DFA portfolios in the SMART529 Select College Savings Plan.

Hartford Life and the West Virginia State Treasurer’s Office provide administrative services.

Required Supplementary Information

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Schedule of the West Virginia College Prepaid Tuition and Savings Program's
Proportionate Share of the Net Pension Liability of the West Virginia Public
Employees Retirement System

Fiscal Year Ended June 30, 2014

Program's proportion of the net pension liability	0.0254%
Program's proportionate share of the net pension liability	\$ 93,793
Program's covered-employee payroll	\$ 428,032
Program's proportionate share of net pension liability as a percentage of its covered-employee payroll	21.91%
Public Employees Retirement System net position as a percentage of the total pension liability	94.23%

The Governmental Accounting Standards Board (the "GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, requires 10 years of historical trend information to be included in the Schedule of the West Virginia College Prepaid Tuition and Savings Program's Proportionate Share of the Net Pension Liability of the Public Employees Retirement System (the "PERS"). Due to changes in actuarial methods and assumptions related to the PERS's implementation of GASB Statement No. 67, *Financial Reporting for Pension Plans*, during the fiscal year ended June 30, 2014, historical trend information at PERS is not readily available for prior fiscal years and consequently is not presented. Historical trend information on the following page regarding the Program's contributions to PERS is available from the Program's records.

Schedule of the West Virginia College Prepaid Tuition and Savings Program’s Contributions to the West Virginia Public Employees Retirement System

Last 10 Fiscal Years

	Fiscal Year Ended June 30									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually required contribution	\$ 38,263	\$ 49,346	\$ 54,023	\$ 53,872	\$ 38,011	\$ 33,098	\$ 34,217	\$ 24,296	\$ 21,454	\$ 20,441
Contributions in relation to the contractually required contribution	(38,263)	(49,346)	(54,023)	(53,872)	(38,011)	(33,098)	(34,217)	(24,296)	(21,454)	(20,441)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program's covered-employee payroll	\$ 415,043	\$ 428,032	\$ 450,816	\$ 469,093	\$ 301,283	\$ 295,960	\$ 327,345	\$ 242,688	\$ 205,566	\$ 194,679
Contributions as a percentage of covered-employee payroll	9.22%	11.53%	11.98%	11.48%	12.62%	11.18%	10.45%	10.01%	10.44%	10.50%

Supplemental Information

The following information is presented for the purpose of additional analysis and is not a required part of the financial statements of the Program. This section shows financial information of each investment portfolio and individual fund of the Savings Plan, which is a fiduciary fund of the Program.

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Fiduciary Net Position
June 30, 2015

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15	SMART529 WV Direct Age-Based Portfolio 16-17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Stable Value Fund
Assets:								
Investments in underlying funds, at fair value *								
DFA Emerging Markets Core Equity Portfolio	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio	—	—	—	—	—	—	—	—
DFA Global Real Estate Securities Portfolio	—	—	—	—	—	—	—	—
DFA Inflation Protected Securities Portfolio	—	—	—	—	—	—	—	—
DFA International Core Equity Portfolio	—	—	—	—	—	—	—	—
DFA Investment Grade Portfolio	—	—	—	—	—	—	—	—
DFA One-Year Fixed Income Portfolio	—	—	—	—	—	—	—	—
DFA US Core 2 Equity Portfolio	—	—	—	—	—	—	—	—
MFS Global Equity, Class A	—	—	—	—	—	—	—	—
Smart529 Stable Value Fund	—	2,255,429	1,832,192	8,319,421	13,182,262	2,782,204	1,956,672	12,181,544
Hartford Emerging Markets Equity Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Alternative Strategies Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Balanced Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Capital Appreciation Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Dividend and Growth Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Equity Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Global Real Asset Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Growth Opportunities Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Inflation Plus Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford International Growth Fund	—	—	—	—	—	—	—	—
The Hartford International Opportunities Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford International Small Company Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Value Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford SmallCap Growth Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Strategic Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Total Return Bond Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Unconstrained Bond Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford World Bond Fund, Class Y	—	—	—	—	—	—	—	—
Vanguard Inflation-Protected Securities Fund - Institutional	1,335,423	3,580,605	1,915,344	689,729	1,081,265	228,209	262,216	—
Vanguard Institutional Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional	3,913,065	6,121,502	3,522,628	770,190	1,084,406	228,866	576,392	—
Vanguard Total International Stock Index Fund - Institutional	6,306,775	6,675,259	2,184,413	979,665	814,091	171,819	—	—
Vanguard Total Stock Market Index Fund - Institutional	14,739,391	15,600,569	5,106,407	2,289,239	1,902,267	401,484	—	—
Total Investments	\$ 26,294,654	\$ 34,233,364	\$ 14,560,984	\$ 13,048,244	\$ 18,064,291	\$ 3,812,582	\$ 2,795,280	\$ 12,181,544
Receivables for securities sold	—	—	—	20,308	17,319	—	—	40,281
Receivables for capital shares sold	4,915	2,963	1,446	1,172	6,344	1,228	339	1,959
Dividends receivable	7,778	12,031	6,936	1,513	2,099	438	1,106	—
Total assets	26,307,347	34,248,358	14,569,366	13,071,237	18,090,053	3,814,248	2,796,725	12,223,784
Liabilities:								
Payables for securities purchased	12,694	14,994	8,382	1,513	2,099	1,666	1,445	—
Payables for capital shares redeemed	—	—	—	21,480	23,663	—	—	42,240
Accrued distribution fees	—	—	—	—	—	—	—	—
Accrued plan manager fees	5,502	6,553	2,543	650	442	92	90	—
Accrued administration fees	—	—	—	—	—	—	—	—
Total liabilities	18,196	21,547	10,925	23,643	26,204	1,758	1,535	42,240
Net Position	\$ 26,289,151	\$ 34,226,811	\$ 14,558,441	\$ 13,047,594	\$ 18,063,849	\$ 3,812,490	\$ 2,795,190	\$ 12,181,544
Net Position Consists of:								
Class A								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class B								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class C								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class D								
Net Position	\$ 26,289,151	\$ 34,226,811	\$ 14,558,441	\$ 13,047,594	\$ 18,063,849	\$ 3,812,490	\$ 2,795,190	\$ 12,181,544
Units outstanding	1,060,230	1,554,896	687,847	1,027,801	1,187,168	261,290	191,594	831,737
Net Position Value	\$ 24.80	\$ 22.01	\$ 21.17	\$ 12.69	\$ 15.22	\$ 14.59	\$ 14.59	\$ 14.65
Class E								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
* Identified Cost	22,960,402	30,315,770	13,642,186	12,375,646	17,672,661	3,670,488	2,747,745	11,612,362

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Fiduciary Net Position (Continued)
June 30, 2015

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund	The Hartford SMART529 Age-Based Portfolio 0-8	The Hartford SMART529 Age-Based Portfolio 9-13	The Hartford SMART529 Age-Based Portfolio 14-15	The Hartford SMART529 Age-Based Portfolio 16-17
Assets:								
Investments in underlying funds, at fair value *	\$	\$	\$	\$	\$	\$	\$	\$
DFA Emerging Markets Core Equity Portfolio	—	—	—	—	—	—	—	—
DFA Five-Year Global Fixed Income Portfolio	—	—	—	—	—	—	—	—
DFA Global Real Estate Securities Portfolio	—	—	—	—	—	—	—	—
DFA Inflation Protected Securities Portfolio	—	—	—	—	—	—	—	—
DFA International Core Equity Portfolio	—	—	—	—	—	—	—	—
DFA Investment Grade Portfolio	—	—	—	—	—	—	—	—
DFA One-Year Fixed Income Portfolio	—	—	—	—	—	—	—	—
DFA US Core 2 Equity Portfolio	—	—	—	—	—	—	—	—
MFS Global Equity, Class A	—	—	—	—	—	—	—	—
Smart529 Stable Value Fund	815,047	—	—	—	—	17,265,088	16,123,853	75,670,111
Hartford Emerging Markets Equity Fund, Class Y	—	—	—	—	7,966,124	13,203,991	4,109,783	—
The Hartford Alternative Strategies Fund, Class Y	—	—	—	—	11,355,785	28,732,009	13,410,085	6,291,906
The Hartford Balanced Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Capital Appreciation Fund, Class Y	—	—	—	—	15,681,795	23,096,843	8,090,282	6,321,109
The Hartford Dividend and Growth Fund, Class Y	—	—	—	—	17,132,398	26,032,444	9,455,578	—
The Hartford Equity Income Fund, Class Y	—	—	—	—	12,864,398	20,268,781	6,756,459	8,837,852
The Hartford Global Real Asset Fund, Class Y	—	—	—	—	7,124,973	28,824,397	13,453,193	8,836,995
The Hartford Growth Opportunities Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Inflation Plus Fund, Class Y	—	—	—	—	—	8,646,195	6,725,397	6,309,280
The Hartford International Growth Fund	—	—	—	—	4,278,320	—	—	—
The Hartford International Opportunities Fund, Class Y	—	—	—	—	29,839,408	54,606,082	18,121,796	8,816,263
The Hartford International Small Company Fund, Class Y	—	—	—	—	9,279,301	14,454,430	5,398,769	—
The Hartford MidCap Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Value Fund, Class Y	—	—	—	—	7,134,077	10,099,161	4,044,567	2,528,085
The Hartford SmallCap Growth Fund, Class Y	—	—	—	—	5,745,046	8,736,065	3,400,366	—
The Hartford Strategic Income Fund, Class Y	—	—	—	—	7,142,074	14,468,532	13,508,802	2,539,660
The Hartford Total Return Bond Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Unconstrained Bond Fund, Class Y	—	—	—	—	—	8,674,434	5,396,848	—
The Hartford World Bond Fund, Class Y	—	—	—	—	7,119,198	11,539,301	6,732,999	—
Vanguard Inflation-Protected Securities Fund - Institutional	1,293,927	934,729	—	—	—	—	—	—
Vanguard Institutional Index Fund - Institutional	—	—	—	9,825,927	—	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional	2,212,127	2,738,917	—	—	—	—	—	—
Vanguard Total International Stock Index Fund - Institutional	2,412,247	4,414,438	8,278,498	—	—	—	—	—
Vanguard Total Stock Market Index Fund - Institutional	5,637,600	10,316,876	19,347,458	—	—	—	—	—
Total Investments	\$ 12,370,948	\$ 18,404,960	\$ 27,625,956	\$ 9,825,927	\$ 142,662,897	\$ 288,647,753	\$ 134,728,777	\$ 126,151,261
Receivables for securities sold	1,299	11,212	—	—	—	—	—	45,814
Receivables for capital shares sold	6,655	1,953	1,209	1,999	176,590	59,781	34,938	31,104
Dividends receivable	4,340	5,410	—	—	—	27,349	16,945	—
Total assets	12,383,242	18,423,535	27,627,165	9,827,926	142,839,487	288,734,883	134,780,660	126,228,179
Liabilities:								
Payables for securities purchased	4,340	5,410	856	1,999	94,250	44,787	43,915	—
Payables for capital shares redeemed	7,954	13,165	353	—	11,495	10,054	1,047	51,233
Accrued distribution fees	—	—	—	—	46,762	88,604	40,508	40,512
Accrued plan manager fees	2,350	3,831	5,782	2,050	21,500	43,384	20,147	18,845
Accrued administration fees	—	—	—	—	8,361	16,872	7,836	7,329
Total liabilities	14,644	22,406	6,991	4,049	182,368	203,701	113,453	117,919
Net Position	\$ 12,368,598	\$ 18,401,129	\$ 27,620,174	\$ 9,823,877	\$ 142,657,119	\$ 288,531,182	\$ 134,667,207	\$ 126,110,260
Net Position Consists of:								
Class A								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ 104,175,467	\$ 212,309,089	\$ 102,122,139	\$ 92,856,597
Units outstanding	—	—	—	—	4,469,635	10,472,292	5,228,667	7,651,932
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ 23.31	\$ 20.27	\$ 19.53	\$ 12.14
Class B								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ 10,278,205	\$ 24,631,326	\$ 8,284,094	\$ 7,374,811
Units outstanding	—	—	—	—	471,560	1,300,386	454,196	624,357
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ 21.80	\$ 18.94	\$ 18.24	\$ 11.81
Class C								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ 21,786,388	\$ 33,555,486	\$ 16,623,753	\$ 19,826,367
Units outstanding	—	—	—	—	1,022,974	1,813,136	933,698	1,694,464
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ 21.30	\$ 18.51	\$ 17.80	\$ 11.70
Class D								
Net Position	\$ 12,368,598	\$ 18,401,129	\$ 27,620,174	\$ 9,823,877	\$ —	\$ —	\$ —	\$ —
Units outstanding	578,420	781,477	1,136,102	599,638	—	—	—	—
Net Position Value	\$ 21.38	\$ 23.55	\$ 24.31	\$ 16.38	\$ —	\$ —	\$ —	\$ —
Class E								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ 6,417,059	\$ 18,035,281	\$ 7,637,221	\$ 6,052,485
Units outstanding	—	—	—	—	265,783	858,959	377,592	492,640
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ 24.14	\$ 21.00	\$ 20.23	\$ 12.29
* Identified Cost	10,926,585	15,448,525	21,994,031	7,747,589	140,757,772	287,569,635	137,488,969	124,847,780

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Fiduciary Net Position (Continued)
June 30, 2015

	The Hartford SMART529 Age-Based Portfolio 18+	The Hartford SMART529 Conservative Balanced Portfolio	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Income Portfolio	The Hartford SMART529 Balanced Portfolio	The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio
Assets:								
Investments in underlying funds, at fair value *								
DFA Emerging Markets Core Equity Portfolio	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
DFA Five-Year Global Fixed Income Portfolio	—	—	—	—	—	—	—	—
DFA Global Real Estate Securities Portfolio	—	—	—	—	—	—	—	—
DFA Inflation Protected Securities Portfolio	—	—	—	—	—	—	—	—
DFA International Core Equity Portfolio	—	—	—	—	—	—	—	—
DFA Investment Grade Portfolio	—	—	—	—	—	—	—	—
DFA One-Year Fixed Income Portfolio	—	—	—	—	—	—	—	—
DFA US Core 2 Equity Portfolio	—	—	—	—	—	—	—	—
MFS Global Equity, Class A	—	—	—	—	—	—	—	—
Smart529 Stable Value Fund	113,422,756	5,000,232	57,661,297	—	—	3,597,293	—	—
Hartford Emerging Markets Equity Fund, Class Y	—	—	—	4,793,599	—	2,750,940	5,478,790	—
The Hartford Alternative Strategies Fund, Class Y	7,753,519	415,745	—	—	—	5,986,063	7,809,914	—
The Hartford Balanced Income Fund, Class Y	—	—	—	—	14,158,493	—	—	—
The Hartford Capital Appreciation Fund, Class Y	3,113,704	417,674	—	10,162,218	—	4,812,027	10,785,165	12,878,923
The Hartford Dividend and Growth Fund, Class Y	—	—	—	10,551,596	—	5,424,109	11,794,459	12,910,953
The Hartford Equity Income Fund, Class Y	4,661,360	586,977	—	8,004,968	—	4,223,100	8,856,292	—
The Hartford Global Real Asset Fund, Class Y	7,775,843	583,914	—	3,624,213	—	6,005,312	4,900,198	—
The Hartford Growth Opportunities Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Inflation Plus Fund, Class Y	7,769,520	416,913	—	—	—	1,801,491	—	—
The Hartford International Growth Fund	—	—	—	2,906,869	—	—	2,942,420	—
The Hartford International Opportunities Fund, Class Y	3,101,975	582,544	—	18,801,696	—	11,376,701	20,521,998	—
The Hartford International Small Company Fund, Class Y	—	—	—	5,815,802	—	3,011,455	6,381,928	—
The Hartford MidCap Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Value Fund, Class Y	—	167,046	—	4,354,618	—	2,104,073	4,906,465	—
The Hartford SmallCap Growth Fund, Class Y	—	—	—	3,659,485	—	1,820,085	3,951,191	—
The Hartford Strategic Income Fund, Class Y	7,771,368	167,810	—	—	—	3,014,680	4,912,978	—
The Hartford Total Return Bond Fund, Class Y	—	—	—	—	—	—	—	12,896,063
The Hartford Unconstrained Bond Fund, Class Y	—	—	—	—	—	1,807,371	—	—
The Hartford World Bond Fund, Class Y	—	—	—	—	—	2,404,302	4,900,894	—
Vanguard Inflation-Protected Securities Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Institutional Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total International Stock Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Stock Market Index Fund - Institutional	—	—	—	—	—	—	—	—
Total Investments	\$ 155,370,045	\$ 8,338,855	\$ 57,661,297	\$ 72,675,064	\$ 14,158,493	\$ 60,139,002	\$ 98,142,692	\$ 38,685,939
Receivables for securities sold	268,068	—	—	6,986	222,882	—	3,569	—
Receivables for capital shares sold	38,167	268	130,176	3,442	14,164	130,719	75,237	180,109
Dividends receivable	—	—	—	—	—	5,695	—	31,725
Total assets	155,676,280	8,339,123	57,791,473	72,685,492	14,395,539	60,275,416	98,221,498	38,897,773
Liabilities:								
Payables for securities purchased	—	268	78,857	—	—	6,576	—	45,883
Payables for capital shares redeemed	283,755	—	50,630	9,782	231,351	5,606	10,555	1,000
Accrued distribution fees	52,703	2,733	19,684	21,631	4,550	20,725	31,792	11,286
Accrued plan manager fees	23,025	1,209	8,474	10,946	2,165	9,025	14,786	5,812
Accrued administration fees	8,954	470	2,354	4,256	842	3,510	5,750	2,260
Total liabilities	368,437	4,680	159,999	46,615	238,908	45,442	62,883	66,241
Net Position	\$ 155,307,843	\$ 8,334,443	\$ 57,631,474	\$ 72,638,877	\$ 14,156,631	\$ 60,229,974	\$ 98,158,615	\$ 38,831,532
Net Position Consists of:								
Class A								
Net Position	\$ 109,701,395	\$ 6,277,936	\$ 35,694,394	\$ 45,276,509	\$ 10,391,769	\$ 42,938,271	\$ 71,376,145	\$ 30,902,119
Units outstanding	7,772,519	549,774	2,541,186	1,984,587	809,789	2,175,914	3,228,503	1,637,707
Net Position Value	\$ 14.11	\$ 11.42	\$ 14.05	\$ 22.81	\$ 12.83	\$ 19.73	\$ 22.11	\$ 18.87
Class B								
Net Position	\$ 8,054,170	\$ —	\$ 2,703,273	\$ 5,709,392	\$ —	\$ 2,722,693	\$ 4,943,403	\$ 1,384,527
Units outstanding	611,538	—	205,788	267,393	—	147,695	239,204	78,567
Net Position Value	\$ 13.17	\$ —	\$ 13.14	\$ 21.35	\$ —	\$ 18.43	\$ 20.67	\$ 17.62
Class C								
Net Position	\$ 30,391,480	\$ 1,803,309	\$ 13,022,561	\$ 10,045,426	\$ 2,832,808	\$ 12,085,948	\$ 16,409,958	\$ 4,733,526
Units outstanding	2,362,287	163,129	1,015,027	481,564	225,820	671,451	812,894	275,191
Net Position Value	\$ 12.87	\$ 11.05	\$ 12.83	\$ 20.86	\$ 12.54	\$ 18.00	\$ 20.19	\$ 17.20
Class D								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class E								
Net Position	\$ 7,160,798	\$ 253,198	\$ 6,211,246	\$ 11,607,550	\$ 932,054	\$ 2,483,062	\$ 5,429,109	\$ 1,811,360
Units outstanding	489,881	21,939	427,348	491,397	72,150	121,495	237,213	92,439
Net Position Value	\$ 14.62	\$ 11.54	\$ 14.53	\$ 23.62	\$ 12.92	\$ 20.44	\$ 22.89	\$ 19.60
* Identified Cost	154,907,192	8,366,921	53,328,957	68,091,677	14,064,936	59,592,318	94,577,366	36,044,484

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Fiduciary Net Position (Continued)
June 30, 2015

	The Hartford SMART529 Capital Appreciation 529 Fund	The Hartford SMART529 Dividend and Growth 529 Fund	The Hartford SMART529 Global All Asset Fund	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund	The Hartford SMART529 Inflation Plus 529 Fund	The Hartford SMART529 International Opportunities 529 Fund	The Hartford SMART529 MidCap 529 Fund
Assets:								
Investments in underlying funds, at fair value *	\$	\$	\$	\$	\$	\$	\$	\$
DFA Emerging Markets Core Equity Portfolio	—	—	—	—	—	—	—	—
DFA Five-Year Global Fixed Income Portfolio	—	—	—	—	—	—	—	—
DFA Global Real Estate Securities Portfolio	—	—	—	—	—	—	—	—
DFA Inflation Protected Securities Portfolio	—	—	—	—	—	—	—	—
DFA International Core Equity Portfolio	—	—	—	—	—	—	—	—
DFA Investment Grade Portfolio	—	—	—	—	—	—	—	—
DFA One-Year Fixed Income Portfolio	—	—	—	—	—	—	—	—
DFA US Core 2 Equity Portfolio	—	—	—	—	—	—	—	—
MFS Global Equity, Class A	—	—	—	—	—	—	—	—
Smart529 Stable Value Fund	—	—	—	—	—	—	—	—
Hartford Emerging Markets Equity Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Alternative Strategies Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Balanced Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Capital Appreciation Fund, Class Y	130,565,366	—	—	—	—	—	—	—
The Hartford Dividend and Growth Fund, Class Y	—	86,032,139	—	—	—	—	—	—
The Hartford Equity Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Global All Asset Fund, Class Y	—	—	1,985,361	—	—	—	—	—
The Hartford Global Real Asset Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Growth Opportunities Fund, Class Y	—	—	—	15,153,242	—	—	—	—
The Hartford High Yield Fund, Class Y	—	—	—	—	8,186,077	—	—	—
The Hartford Inflation Plus Fund, Class Y	—	—	—	—	—	6,849,601	—	—
The Hartford International Growth Fund	—	—	—	—	—	—	—	—
The Hartford International Opportunities Fund, Class Y	—	—	—	—	—	—	14,666,712	—
The Hartford International Small Company Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Fund, Class Y	—	—	—	—	—	—	—	63,173,232
The Hartford MidCap Value Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford SmallCap Growth Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Strategic Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Total Return Bond Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Unconstrained Bond Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford World Bond Fund, Class Y	—	—	—	—	—	—	—	—
Vanguard Inflation-Protected Securities Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Institutional Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total International Stock Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Stock Market Index Fund - Institutional	—	—	—	—	—	—	—	—
Total Investments	\$ 130,565,366	\$ 86,032,139	\$ 1,985,361	\$ 15,153,242	\$ 8,186,077	\$ 6,849,601	\$ 14,666,712	\$ 63,173,232
Receivables for securities sold	30,886	66,582	—	—	17,175	—	—	1,390
Receivables for capital shares sold	48,664	50,400	36	49,756	3,483	701	36,346	23,575
Dividends receivable	—	—	—	—	35,154	—	—	—
Total assets	\$ 130,644,916	\$ 86,149,121	\$ 1,985,397	\$ 15,202,998	\$ 8,241,889	\$ 6,850,302	\$ 14,703,058	\$ 63,198,197
Liabilities:								
Payables for securities purchased	—	—	36	31,798	35,154	520	9,069	—
Payables for capital shares redeemed	65,968	109,980	—	—	20,097	—	15,344	17,369
Accrued distribution fees	40,744	25,580	884	4,378	2,494	2,156	4,240	18,803
Accrued plan manager fees	19,815	13,047	296	2,245	1,229	1,014	2,199	9,516
Accrued administration fees	7,706	5,074	115	873	477	395	855	3,701
Total liabilities	134,233	153,681	1,331	39,294	59,451	4,085	31,707	49,389
Net Position	\$ 130,510,683	\$ 85,995,440	\$ 1,984,066	\$ 15,163,704	\$ 8,182,438	\$ 6,846,217	\$ 14,671,351	\$ 63,148,808
Net Position Consists of:								
Class A								
Net Position	\$ 86,365,535	\$ 66,299,426	\$ 735,198	\$ 10,087,669	\$ 5,933,746	\$ 4,335,764	\$ 9,743,548	\$ 40,919,458
Units outstanding	2,949,922	2,634,587	55,732	471,388	305,511	302,184	913,637	1,137,798
Net Position Value	\$ 29.28	\$ 25.17	\$ 13.19	\$ 21.40	\$ 19.42	\$ 14.35	\$ 10.66	\$ 35.96
Class B								
Net Position	\$ 8,375,713	\$ 3,538,508	\$ —	\$ 586,098	\$ 233,800	\$ 347,025	\$ 534,446	\$ 2,765,998
Units outstanding	305,654	150,430	—	28,716	12,765	25,671	52,588	82,170
Net Position Value	\$ 27.40	\$ 23.52	\$ —	\$ 20.41	\$ 18.32	\$ 13.52	\$ 10.16	\$ 33.66
Class C								
Net Position	\$ 20,188,749	\$ 11,052,563	\$ 885,863	\$ 2,351,548	\$ 1,332,232	\$ 1,267,338	\$ 2,243,577	\$ 10,132,622
Units outstanding	753,846	481,087	69,028	117,119	74,370	95,734	224,413	308,021
Net Position Value	\$ 26.78	\$ 22.97	\$ 12.83	\$ 20.08	\$ 17.91	\$ 13.24	\$ 10.00	\$ 32.90
Class D								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class E								
Net Position	\$ 15,580,686	\$ 5,104,943	\$ 363,005	\$ 2,138,389	\$ 682,660	\$ 896,090	\$ 2,149,780	\$ 9,330,730
Units outstanding	514,184	195,844	27,280	97,760	34,126	60,480	197,384	250,305
Net Position Value	\$ 30.30	\$ 26.07	\$ 13.31	\$ 21.87	\$ 20.00	\$ 14.82	\$ 10.89	\$ 37.28
* Identified Cost	115,594,113	70,453,327	2,075,287	11,632,102	8,184,181	7,483,896	13,869,136	48,010,631

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Fiduciary Net Position (Continued)
June 30, 2015

	The Hartford SMART529 MidCap Value 529 Fund	The Hartford SMART529 Small Company 529 Fund	The Hartford SMART529 Equity Income 529 Fund	The Hartford SMART529 Total Return Bond 529 Fund	SMART529 Select 1-Year Fixed DFA Portfolio	SMART529 Select Age- Based DFA Portfolio 0-3	SMART529 Select Age- Based DFA Portfolio 4-6	SMART529 Select Age- Based DFA Portfolio 7-9
Assets:								
Investments in underlying funds, at fair value *								
DFA Emerging Markets Core Equity Portfolio	\$ —	\$ —	\$ —	\$ —	\$ —	1,352,217	2,649,600	3,637,705
DFA Five-Year Global Fixed Income Portfolio	—	—	—	—	—	—	489,046	1,512,455
DFA Global Real Estate Securities Portfolio	—	—	—	—	—	457,039	894,576	1,228,272
DFA Inflation Protected Securities Portfolio	—	—	—	—	—	—	578,520	1,787,035
DFA International Core Equity Portfolio	—	—	—	—	—	4,125,847	8,077,604	11,098,951
DFA Investment Grade Portfolio	—	—	—	—	—	—	2,234,378	6,910,381
DFA One-Year Fixed Income Portfolio	—	—	—	—	5,675,024	—	—	—
DFA US Core 2 Equity Portfolio	—	—	—	—	—	9,315,188	18,233,357	25,072,512
MFS Global Equity, Class A	—	—	—	—	—	—	—	—
Smart529 Stable Value Fund	—	—	—	—	—	—	—	—
Hartford Emerging Markets Equity Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Alternative Strategies Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Balanced Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Capital Appreciation Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Dividend and Growth Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Equity Income Fund, Class Y	—	—	28,723,543	—	—	—	—	—
The Hartford Global Real Asset Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Growth Opportunities Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Inflation Plus Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford International Growth Fund	—	—	—	—	—	—	—	—
The Hartford International Opportunities Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford International Small Company Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Value Fund, Class Y	11,792,666	—	—	—	—	—	—	—
The Hartford Small Company Fund, Class Y	—	8,722,933	—	—	—	—	—	—
The Hartford SmallCap Growth Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Strategic Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Total Return Bond Fund, Class Y	—	—	—	22,022,594	—	—	—	—
The Hartford Unconstrained Bond Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford World Bond Fund, Class Y	—	—	—	—	—	—	—	—
Vanguard Inflation-Protected Securities Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Institutional Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total International Stock Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Stock Market Index Fund - Institutional	—	—	—	—	—	—	—	—
Total Investments	\$ 11,792,666	\$ 8,722,933	\$ 28,723,543	\$ 22,022,594	\$ 5,675,024	\$ 15,250,291	\$ 33,157,081	\$ 51,247,311
Receivables for securities sold	26,523	—	—	—	—	—	—	—
Receivables for capital shares sold	2,404	11,965	34,578	52,173	61	9,451	188,250	189,406
Dividends receivable	—	—	—	53,430	—	—	—	—
Total assets	11,821,593	8,734,898	28,758,121	22,128,197	5,675,085	15,259,742	33,345,331	51,436,717
Liabilities:								
Payables for securities purchased	—	7,983	29,703	87,368	61	9,451	188,250	189,405
Payables for capital shares redeemed	27,658	—	1,343	12,697	—	—	—	—
Accrued distribution fees	3,151	2,589	8,470	7,270	—	—	—	—
Accrued plan manager fees	1,785	1,304	4,358	3,254	1,950	5,372	11,504	17,893
Accrued administration fees	694	508	1,695	1,265	232	639	1,369	2,130
Total liabilities	33,288	12,384	45,569	111,854	2,243	15,462	201,123	209,428
Net Position	\$ 11,788,305	\$ 8,722,514	\$ 28,712,552	\$ 22,016,343	\$ 5,672,842	\$ 15,244,280	\$ 33,144,208	\$ 51,227,289
Net Position Consists of:								
Class A								
Net Position	\$ 9,448,673	\$ 6,027,965	\$ 19,969,407	\$ 15,384,071	\$ —	\$ —	\$ —	\$ —
Units outstanding	445,084	308,432	1,036,372	889,495	—	—	—	—
Net Position Value	\$ 21.23	\$ 19.54	\$ 19.27	\$ 17.30	\$ —	\$ —	\$ —	\$ —
Class B								
Net Position	\$ 359,632	\$ 226,623	\$ 781,310	\$ 1,218,427	\$ —	\$ —	\$ —	\$ —
Units outstanding	17,562	12,194	43,388	75,577	—	—	—	—
Net Position Value	\$ 20.48	\$ 18.58	\$ 18.01	\$ 16.12	\$ —	\$ —	\$ —	\$ —
Class C								
Net Position	\$ 1,106,193	\$ 1,437,131	\$ 4,472,864	\$ 4,045,130	\$ —	\$ —	\$ —	\$ —
Units outstanding	54,715	78,525	254,247	257,104	—	—	—	—
Net Position Value	\$ 20.22	\$ 18.30	\$ 17.59	\$ 15.73	\$ —	\$ —	\$ —	\$ —
Class D								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ 5,672,842	\$ 15,244,280	\$ 33,144,208	\$ 51,227,289
Units outstanding	—	—	—	—	482,177	696,315	1,544,548	2,466,374
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ 11.77	\$ 21.89	\$ 21.46	\$ 20.77
Class E								
Net Position	\$ 873,807	\$ 1,030,795	\$ 3,488,971	\$ 1,368,715	\$ —	\$ —	\$ —	\$ —
Units outstanding	40,531	51,723	174,694	76,330	—	—	—	—
Net Position Value	\$ 21.56	\$ 19.93	\$ 19.97	\$ 17.93	\$ —	\$ —	\$ —	\$ —
* Identified Cost	9,168,947	7,662,831	22,623,078	22,214,305	5,678,298	14,588,153	28,040,530	44,448,642

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Fiduciary Net Position (Continued)
June 30, 2015

	SMART529 Select Age- Based DFA Portfolio 10-12	SMART529 Select Age- Based DFA Portfolio 13-15	SMART529 Select Age- Based DFA Portfolio 16-18	SMART529 Select Age- Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio
Assets:								
Investments in underlying funds, at fair value *								
DFA Emerging Markets Core Equity Portfolio	\$ 2,700,594	\$ 1,843,063	\$ 1,156,094	\$ 311,617	\$ 2,576,483	\$ 7,690,411	\$ 421,467	\$ 113,776
DFA Five-Year Global Fixed Income Portfolio	6,675,087	6,885,132	4,973,140	1,752,272	—	—	1,574,527	639,889
DFA Global Real Estate Securities Portfolio	910,664	623,232	390,458	105,442	870,827	2,599,281	142,523	38,504
DFA Inflation Protected Securities Portfolio	2,520,932	1,897,675	647,302	—	—	—	433,971	—
DFA International Core Equity Portfolio	8,228,692	5,625,348	3,521,133	952,558	7,861,229	23,464,534	1,286,435	347,855
DFA Investment Grade Portfolio	8,632,632	5,503,172	1,528,578	—	—	—	1,258,496	—
DFA One-Year Fixed Income Portfolio	1,177,377	6,891,419	11,490,309	8,769,355	—	—	1,575,962	3,202,334
DFA Short-Term Extended Quality Portfolio	1,177,378	4,135,568	5,460,090	3,507,742	—	—	945,741	1,280,934
DFA US Core 2 Equity Portfolio	18,575,745	12,699,433	7,953,897	2,148,736	17,748,841	52,977,533	2,904,145	784,633
MFS Global Equity, Class A	—	—	—	—	—	—	—	—
Smart529 Stable Value Fund	—	—	—	—	—	—	—	—
Hartford Emerging Markets Equity Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Alternative Strategies Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Balanced Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Capital Appreciation Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Dividend and Growth Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Equity Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Global Real Asset Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Growth Opportunities Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Inflation Plus Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford International Growth Fund	—	—	—	—	—	—	—	—
The Hartford International Opportunities Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford International Small Company Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford MidCap Value Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford SmallCap Growth Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Strategic Income Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Total Return Bond Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford Unconstrained Bond Fund, Class Y	—	—	—	—	—	—	—	—
The Hartford World Bond Fund, Class Y	—	—	—	—	—	—	—	—
Vanguard Inflation-Protected Securities Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Institutional Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total International Stock Index Fund - Institutional	—	—	—	—	—	—	—	—
Vanguard Total Stock Market Index Fund - Institutional	—	—	—	—	—	—	—	—
Total Investments	\$ 50,599,101	\$ 46,104,042	\$ 37,121,001	\$ 17,547,722	\$ 29,057,380	\$ 86,734,759	\$ 10,543,267	\$ 6,407,925
Receivables for securities sold	—	76,518	—	20,280	—	—	—	—
Receivables for capital shares sold	233,689	5,860	28,343	600	4,065	3,212	3,774	61,459
Total assets	50,832,790	46,186,420	37,149,344	17,568,602	29,061,445	86,734,971	10,547,041	6,469,384
Liabilities:								
Payables for securities purchased	233,689	—	13,297	—	4,065	1,383	3,774	61,459
Payables for capital shares redeemed	—	82,379	15,046	20,880	—	1,829	—	—
Accrued distribution fees	—	—	—	—	—	—	—	—
Accrued plan manager fees	17,593	15,954	12,879	6,003	10,200	30,382	3,665	2,191
Accrued administration fees	2,095	1,899	1,533	715	1,215	3,617	436	261
Total liabilities	253,377	100,232	42,755	27,598	15,480	37,211	7,875	63,911
Net Position	\$ 50,579,413	\$ 46,086,188	\$ 37,106,589	\$ 17,541,004	\$ 29,045,965	\$ 86,697,760	\$ 10,539,166	\$ 6,405,473
Net Position Consists of:								
Class A								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class B								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class C								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class D								
Net Position	\$ 50,579,413	\$ 46,086,188	\$ 37,106,589	\$ 17,541,004	\$ 29,045,965	\$ 86,697,760	\$ 10,539,166	\$ 6,405,473
Units outstanding	2,674,691	2,638,986	2,238,105	1,163,084	1,327,657	3,841,387	604,907	425,033
Net Position Value	\$ 18.91	\$ 17.46	\$ 16.58	\$ 15.08	\$ 21.88	\$ 22.57	\$ 17.42	\$ 15.07
Class E								
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Units outstanding	—	—	—	—	—	—	—	—
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
* Identified Cost	45,745,130	43,183,109	35,749,110	17,483,232	22,169,832	65,267,840	9,759,274	6,319,851

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Fiduciary Net Position (Continued)
June 30, 2015

	SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 MFS Global Equity 529 Fund
Assets:						
Investments in underlying funds, at fair value *						
DFA Emerging Markets Core Equity Portfolio	\$ —	\$ 1,917,650	\$ 863,770	\$ 947,772	\$ 143,305	\$ —
DFA Five-Year Global Fixed Income Portfolio	4,602,892	797,268	2,134,834	174,918	616,315	—
DFA Global Real Estate Securities Portfolio	—	647,471	291,253	319,970	48,391	—
DFA Inflation Protected Securities Portfolio	1,892,421	942,004	806,241	206,918	80,217	—
DFA International Core Equity Portfolio	—	5,850,634	2,631,701	2,889,117	436,365	—
DFA Investment Grade Portfolio	6,130,586	3,642,694	2,760,886	799,169	189,432	—
DFA One-Year Fixed Income Portfolio	—	—	376,552	—	1,423,998	—
DFA Short-Term Extended Quality Portfolio	—	—	376,552	—	676,671	—
DFA US Core 2 Equity Portfolio	—	13,216,763	5,941,033	6,521,710	985,775	—
MFS Global Equity, Class A	—	—	—	—	—	15,107,947
Smart529 Stable Value Fund	—	—	—	—	—	—
Hartford Emerging Markets Equity Fund, Class Y	—	—	—	—	—	—
The Hartford Alternative Strategies Fund, Class Y	—	—	—	—	—	—
The Hartford Balanced Income Fund, Class Y	—	—	—	—	—	—
The Hartford Capital Appreciation Fund, Class Y	—	—	—	—	—	—
The Hartford Dividend and Growth Fund, Class Y	—	—	—	—	—	—
The Hartford Equity Income Fund, Class Y	—	—	—	—	—	—
The Hartford Global Real Asset Fund, Class Y	—	—	—	—	—	—
The Hartford Growth Opportunities Fund, Class Y	—	—	—	—	—	—
The Hartford Inflation Plus Fund, Class Y	—	—	—	—	—	—
The Hartford International Growth Fund	—	—	—	—	—	—
The Hartford International Opportunities Fund, Class Y	—	—	—	—	—	—
The Hartford International Small Company Fund, Class Y	—	—	—	—	—	—
The Hartford MidCap Fund, Class Y	—	—	—	—	—	—
The Hartford MidCap Value Fund, Class Y	—	—	—	—	—	—
The Hartford SmallCap Growth Fund, Class Y	—	—	—	—	—	—
The Hartford Strategic Income Fund, Class Y	—	—	—	—	—	—
The Hartford Total Return Bond Fund, Class Y	—	—	—	—	—	—
The Hartford Unconstrained Bond Fund, Class Y	—	—	—	—	—	—
The Hartford World Bond Fund, Class Y	—	—	—	—	—	—
Vanguard Inflation-Protected Securities Fund - Institutional	—	—	—	—	—	—
Vanguard Institutional Index Fund - Institutional	—	—	—	—	—	—
Vanguard Total Bond Market II Index Fund - Institutional	—	—	—	—	—	—
Vanguard Total International Stock Index Fund - Institutional	—	—	—	—	—	—
Vanguard Total Stock Market Index Fund - Institutional	—	—	—	—	—	—
Total Investments	\$ 12,625,899	\$ 27,014,484	\$ 16,182,822	\$ 11,859,574	\$ 4,600,469	\$ 15,107,947
Receivables for securities sold	—	—	—	—	61,437	—
Receivables for capital shares sold	3,182	22,392	49	115	11	6,095
Total assets	12,629,081	27,036,876	16,182,871	11,859,689	4,661,917	15,114,042
Liabilities:						
Payables for securities purchased	3,182	22,392	49	115	—	4,358
Payables for capital shares redeemed	—	—	—	—	61,448	294
Accrued distribution fees	—	—	—	—	—	4,857
Accrued plan manager fees	4,319	9,464	5,648	4,167	1,630	2,290
Accrued administration fees	514	1,127	672	496	194	891
Total liabilities	8,015	32,983	6,369	4,778	63,272	12,690
Net Position	\$ 12,621,066	\$ 27,003,893	\$ 16,176,502	\$ 11,854,911	\$ 4,598,645	\$ 15,101,352
Net Position Consists of:						
Class A						
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 9,302,057
Units outstanding	—	—	—	—	—	451,461
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20.60
Class B						
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 644,635
Units outstanding	—	—	—	—	—	33,471
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 19.26
Class C						
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,953,036
Units outstanding	—	—	—	—	—	156,927
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18.82
Class D						
Net Position	\$ 12,621,066	\$ 27,003,893	\$ 16,176,502	\$ 11,854,911	\$ 4,598,645	\$ —
Units outstanding	946,423	1,297,747	856,977	550,739	277,738	—
Net Position Value	\$ 13.34	\$ 20.81	\$ 18.88	\$ 21.53	\$ 16.56	\$ —
Class E						
Net Position	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,201,624
Units outstanding	—	—	—	—	—	103,249
Net Position Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 21.32
* Identified Cost	12,527,461	22,857,449	14,508,396	9,784,525	4,445,823	10,121,717

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Changes in Fiduciary Net Position
For the year ended June 30, 2015

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15
Investment Income:			
Dividends	\$ 554,964	\$ 646,146	\$ 241,473
Total investment income	554,964	646,146	241,473
Expenses:			
Administration fees	—	—	—
Management fees	65,353	76,770	28,202
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class E	—	—	—
Total expenses	65,353	76,770	28,202
Net Investment Income (Loss)	489,611	569,376	213,271
Net realized and unrealized gain (loss):			
Capital gain distributions received from underlying funds	13,498	22,660	12,104
Net realized gain (loss) on sale of underlying fund shares	1,230,297	598,252	343,354
Net change in unrealized appreciation (depreciation) on underlying fund shares	(959,695)	(368,625)	(288,136)
Net realized and unrealized gain (loss)	284,100	252,287	67,322
Net increase (decrease) in net position resulting from operations	773,711	821,663	280,593
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	6,133,903	3,253,952	1,187,929
Class E	—	—	—
Net proceeds from sale of units to account holders	6,133,903	3,253,952	1,187,929
Transfers/Exchanges in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	171,385	6,507,897	7,725,646
Class E	—	—	—
Total transfers/exchanges in	171,385	6,507,897	7,725,646
Transfers/Exchanges out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(6,445,833)	(7,548,607)	(7,059,362)
Class E	—	—	—
Total transfers/exchanges out	(6,445,833)	(7,548,607)	(7,059,362)
Redemptions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(462,462)	(325,327)	(283,546)
Class E	—	—	—
Total cost of units redeemed	(462,462)	(325,327)	(283,546)
Net increase (decrease) in net position derived from unit transactions	(603,007)	1,887,915	1,570,667
Net position:			
Total increase (decrease) in net position	170,704	2,709,578	1,851,260
Beginning of year	26,118,447	31,517,233	12,707,181
End of year	\$ 26,289,151	\$ 34,226,811	\$ 14,558,441

SMART529 WV Direct Age-Based Portfolio 16-17	SMART529 WV Direct Age-Based Portfolio 18+	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Stable Value Fund	SMART529 WV Direct Balanced Portfolio
\$ 90,332	\$ 87,663	\$ 18,609	\$ 16,638	\$ —	\$ 229,143
90,332	87,663	18,609	16,638	—	229,143
—	—	—	—	—	—
7,245	4,869	1,025	1,122	—	27,038
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
7,245	4,869	1,025	1,122	—	27,038
83,087	82,794	17,584	15,516	—	202,105
2,989	4,195	896	2,048	—	7,875
220,898	400,756	68,384	24,588	248,536	193,876
(78,989)	(221,787)	(30,541)	(7,240)	(69,029)	(128,407)
144,898	183,164	38,739	19,396	179,507	73,344
227,985	265,958	56,323	34,912	179,507	275,449
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
998,034	1,834,593	796,478	619,946	2,236,680	1,758,226
—	—	—	—	—	—
998,034	1,834,593	796,478	619,946	2,236,680	1,758,226
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
7,209,524	6,036,487	526,563	63,441	891,468	515,743
—	—	—	—	—	—
7,209,524	6,036,487	526,563	63,441	891,468	515,743
—	—	—	—	—	—
—	—	—	—	—	—
(5,838,057)	(421,963)	(107,353)	(159,047)	(331,325)	(319,770)
—	—	—	—	—	—
(5,838,057)	(421,963)	(107,353)	(159,047)	(331,325)	(319,770)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
(240,066)	(5,598,999)	(561,352)	(874,147)	(3,197,817)	(1,297,723)
—	—	—	—	—	—
(240,066)	(5,598,999)	(561,352)	(874,147)	(3,197,817)	(1,297,723)
2,129,435	1,850,118	654,336	(349,807)	(400,994)	656,476
2,357,420	2,116,076	710,659	(314,895)	(221,487)	931,925
10,690,174	15,947,773	3,101,831	3,110,085	12,403,031	11,436,673
\$ 13,047,594	\$ 18,063,849	\$ 3,812,490	\$ 2,795,190	\$ 12,181,544	\$ 12,368,598

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Changes in Fiduciary Net Position (Continued)
For the year ended June 30, 2015

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund
Investment Income:			
Dividends	\$ 375,721	\$ 572,655	\$ 226,117
Total investment income	375,721	572,655	226,117
Expenses:			
Administration fees	—	—	—
Management fees	44,196	66,431	23,478
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class E	—	—	—
Total expenses	44,196	66,431	23,478
Net Investment Income (Loss)	331,525	506,224	202,639
Net realized and unrealized gain (loss):			
Capital gain distributions received from underlying funds	8,950	—	—
Net realized gain (loss) on sale of underlying fund shares	314,260	436,379	309,802
Net change in unrealized appreciation (depreciation) on underlying fund shares	(162,581)	(77,436)	121,257
Net realized and unrealized gain (loss)	160,629	358,943	431,059
Net increase (decrease) in net position resulting from operations	492,154	865,167	633,698
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,044,771	2,362,325	1,756,890
Class E	—	—	—
Net proceeds from sale of units to account holders	2,044,771	2,362,325	1,756,890
Transfers/Exchanges in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	345,840	513,463	406,278
Class E	—	—	—
Total transfers/exchanges in	345,840	513,463	406,278
Transfers/Exchanges out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(729,452)	(1,034,417)	(918,419)
Class E	—	—	—
Total transfers/exchanges out	(729,452)	(1,034,417)	(918,419)
Redemptions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,237,743)	(990,630)	(377,652)
Class E	—	—	—
Total cost of units redeemed	(1,237,743)	(990,630)	(377,652)
Net increase (decrease) in net position derived from unit transactions	423,416	850,741	867,097
Net position:			
Total increase (decrease) in net position	915,570	1,715,908	1,500,795
Beginning of year	17,485,559	25,904,266	8,323,082
End of year	\$ 18,401,129	\$ 27,620,174	\$ 9,823,877

The Hartford SMART529 Age- Based Portfolio 0- 8	The Hartford SMART529 Age- Based Portfolio 9- 13	The Hartford SMART529 Age- Based Portfolio 14-15	The Hartford SMART529 Age- Based Portfolio 16-17	The Hartford SMART529 Age- Based Portfolio 18+	The Hartford SMART529 Conservative Balanced Portfolio
\$ 2,194,958	\$ 3,959,224	\$ 1,868,755	\$ 552,025	\$ 529,118	\$ 33,670
2,194,958	3,959,224	1,868,755	552,025	529,118	33,670
104,673	207,094	91,488	86,831	99,307	5,284
269,160	532,528	235,255	223,280	255,361	13,585
268,271	541,110	243,639	225,845	248,325	13,938
104,654	214,908	70,833	64,844	64,308	—
218,865	336,724	172,453	195,157	280,036	17,283
—	—	—	—	—	—
965,623	1,832,364	813,668	795,957	947,337	50,090
1,229,335	2,126,860	1,055,087	(243,932)	(418,219)	(16,420)
12,259,205	19,297,570	6,663,563	2,894,054	1,268,878	174,958
5,972,490	6,060,836	2,029,868	1,540,011	1,078,432	103,771
(20,743,779)	(34,308,459)	(12,865,767)	(5,441,887)	(3,186,456)	(338,972)
(2,512,084)	(8,950,053)	(4,172,336)	(1,007,822)	(839,146)	(60,243)
(1,282,749)	(6,823,193)	(3,117,249)	(1,251,754)	(1,257,365)	(76,663)
19,274,769	17,257,888	6,247,317	4,097,471	4,043,781	773,501
881,838	1,816,784	557,375	482,363	506,865	—
4,429,990	3,548,532	1,800,691	1,932,354	2,507,855	357,064
—	—	—	—	—	—
1,192,919	1,181,540	465,339	324,068	498,767	43,326
25,779,516	23,804,744	9,070,722	6,836,256	7,557,268	1,173,891
2,708,342	34,748,031	55,543,897	50,796,531	43,816,103	1,562,321
28,286	5,066,406	4,833,003	4,123,359	3,745,567	—
279,452	5,167,561	8,852,177	10,500,616	11,102,676	151,817
—	—	—	—	—	—
87,113	2,682,456	4,413,693	3,448,305	3,721,506	47,183
3,103,193	47,664,454	73,642,770	68,868,811	62,385,852	1,761,321
(28,565,873)	(54,484,493)	(49,163,270)	(41,496,173)	(3,138,775)	(794,737)
(6,689,137)	(10,491,172)	(6,097,468)	(5,226,676)	(2,006,341)	—
(5,370,549)	(9,306,694)	(10,488,432)	(10,665,762)	(635,185)	(148,267)
—	—	—	—	—	—
(2,652,863)	(4,545,628)	(3,130,148)	(3,374,393)	(250,370)	(7,974)
(43,278,422)	(78,827,987)	(68,879,318)	(60,763,004)	(6,030,671)	(950,978)
(2,965,841)	(5,730,669)	(2,983,564)	(3,848,874)	(32,784,279)	(786,570)
(301,237)	(795,839)	(178,819)	(384,616)	(2,660,886)	—
(444,403)	(980,519)	(640,281)	(713,028)	(10,084,693)	(298,092)
—	—	—	—	—	—
(268,841)	(556,267)	(79,843)	(234,407)	(2,574,633)	(20,598)
(3,980,322)	(8,063,294)	(3,882,507)	(5,180,925)	(48,104,491)	(1,105,260)
(18,376,035)	(15,422,083)	9,951,667	9,761,138	15,807,958	878,974
(19,658,784)	(22,245,276)	6,834,418	8,509,384	14,550,593	802,311
162,315,903	310,776,458	127,832,789	117,600,876	140,757,250	7,532,132
\$ 142,657,119	\$ 288,531,182	\$ 134,667,207	\$ 126,110,260	\$ 155,307,843	\$ 8,334,443

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Changes in Fiduciary Net Position (Continued)
For the year ended June 30, 2015

	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Income Portfolio
Investment Income:			
Dividends	\$ —	\$ 941,205	\$ 348,190
Total investment income	—	941,205	348,190
Expenses:			
Administration fees	29,011	50,671	8,559
Management fees	104,437	130,296	22,008
Distribution fees			
Class A	88,552	110,937	22,769
Class B	24,191	50,391	—
Class C	131,774	98,771	22,870
Class E	—	—	—
Total expenses	377,965	441,066	76,206
Net Investment Income (Loss)	(377,965)	500,139	271,984
Net realized and unrealized gain (loss):			
Capital gain distributions received from underlying funds	—	7,259,927	175,408
Net realized gain (loss) on sale of underlying fund shares	1,554,420	2,628,859	112,067
Net change in unrealized appreciation (depreciation) on underlying fund shares	(687,860)	(10,303,935)	(547,520)
Net realized and unrealized gain (loss)	866,560	(415,149)	(260,045)
Net increase (decrease) in net position resulting from operations	488,595	84,990	11,939
Unit Transactions:			
Contributions			
Class A	1,811,050	3,142,419	1,960,136
Class B	143,291	379,062	—
Class C	1,760,797	853,461	647,182
Class D	—	—	—
Class E	164,587	739,021	159,532
Net proceeds from sale of units to account holders	3,879,725	5,113,963	2,766,850
Transfers/Exchanges in			
Class A	8,322,639	1,920,332	2,924,490
Class B	365,297	84,579	—
Class C	1,531,471	366,876	875,078
Class D	—	—	—
Class E	1,799,666	174,324	551,955
Total transfers/exchanges in	12,019,073	2,546,111	4,351,523
Transfers/Exchanges out			
Class A	(3,369,764)	(2,284,574)	(1,081,321)
Class B	(753,230)	(1,597,858)	—
Class C	(1,066,680)	(846,750)	(233,148)
Class D	—	—	—
Class E	(1,082,080)	(1,194,759)	(408,890)
Total transfers/exchanges out	(6,271,754)	(5,923,941)	(1,723,359)
Redemptions			
Class A	(8,378,928)	(2,741,838)	(722,508)
Class B	(554,061)	(336,847)	—
Class C	(3,771,681)	(685,404)	(210,063)
Class D	—	—	—
Class E	(1,275,110)	(492,914)	(35,524)
Total cost of units redeemed	(13,979,780)	(4,257,003)	(968,095)
Net increase (decrease) in net position derived from unit transactions	(4,352,736)	(2,520,870)	4,426,919
Net position:			
Total increase (decrease) in net position	(3,864,141)	(2,435,880)	4,438,858
Beginning of year	61,495,615	75,074,757	9,717,773
End of year	\$ 57,631,474	\$ 72,638,877	\$ 14,156,631

The Hartford SMART529 Balanced Portfolio	The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio	The Hartford SMART529 Capital Appreciation 529 Fund	The Hartford SMART529 Dividend and Growth 529 Fund	The Hartford SMART529 Global All Asset Fund
\$ 802,428	\$ 1,470,180	\$ 595,087	\$ 851,204	\$ 1,472,958	\$ 58,965
802,428	1,470,180	595,087	851,204	1,472,958	58,965
42,171	69,321	26,049	90,877	59,956	1,290
108,441	178,254	66,984	233,684	154,174	3,318
107,038	179,320	73,757	212,100	165,539	1,743
24,662	45,571	11,435	72,926	33,083	—
117,280	160,137	44,367	198,366	103,590	8,913
—	—	—	—	—	—
399,592	632,603	222,592	807,953	516,342	15,264
402,836	837,577	372,495	43,251	956,616	43,701
3,930,168	8,453,829	4,047,365	29,551,950	7,019,247	199,689
1,012,892	2,459,120	647,262	2,019,072	1,291,083	16,917
(6,755,878)	(12,536,770)	(3,867,773)	(24,174,831)	(6,169,273)	(271,453)
(1,812,818)	(1,623,821)	826,854	7,396,191	2,141,057	(54,847)
(1,409,982)	(786,244)	1,199,349	7,439,442	3,097,673	(11,146)
3,120,848	5,120,310	2,553,334	4,460,616	3,760,715	117,672
183,917	315,717	69,085	393,370	161,690	—
1,735,228	1,861,637	601,895	1,343,710	1,391,687	46,541
—	—	—	—	—	—
153,339	284,123	88,903	758,251	345,011	90,338
5,193,332	7,581,787	3,313,217	6,955,947	5,659,103	254,551
2,845,960	3,637,511	2,338,512	4,265,654	4,521,361	225,743
186,857	154,598	163,012	66,414	149,483	—
387,851	305,067	440,149	665,616	1,070,154	137,860
—	—	—	—	—	—
334,904	546,082	120,006	1,079,392	1,200,499	195,557
3,755,572	4,643,258	3,061,679	6,077,076	6,941,497	559,160
(1,958,409)	(3,550,048)	(1,076,693)	(5,150,343)	(4,682,574)	(173,692)
(724,142)	(1,682,980)	(363,304)	(1,919,929)	(1,145,185)	—
(345,055)	(702,833)	(196,633)	(1,408,541)	(725,707)	(139,763)
—	—	—	—	—	—
(244,059)	(394,897)	(143,218)	(2,130,861)	(880,485)	(103,621)
(3,271,665)	(6,330,758)	(1,779,848)	(10,609,674)	(7,433,951)	(417,076)
(4,602,515)	(7,004,255)	(2,465,130)	(6,381,120)	(5,510,883)	(52,075)
(312,062)	(467,175)	(95,844)	(601,255)	(306,414)	—
(1,344,528)	(1,466,188)	(541,908)	(1,586,250)	(952,018)	(75,733)
—	—	—	—	—	—
(278,308)	(478,382)	(124,596)	(1,075,554)	(339,491)	(13,895)
(6,537,413)	(9,416,000)	(3,227,478)	(9,644,179)	(7,108,806)	(141,703)
(860,174)	(3,521,713)	1,367,570	(7,220,830)	(1,942,157)	254,932
(2,270,156)	(4,307,957)	2,566,919	218,612	1,155,516	243,786
62,500,130	102,466,572	36,264,613	130,292,071	84,839,924	1,740,280
\$ 60,229,974	\$ 98,158,615	\$ 38,831,532	\$ 130,510,683	\$ 85,995,440	\$ 1,984,066

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Changes in Fiduciary Net Position (Continued)
For the year ended June 30, 2015

	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund	The Hartford SMART529 Inflation Plus 529 Fund
Investment Income:			
Dividends	\$ —	\$ 417,058	\$ 39,469
Total investment income	—	417,058	39,469
Expenses:			
Administration fees	8,424	5,770	5,284
Management fees	21,661	14,836	13,587
Distribution fees			
Class A	19,709	15,016	12,293
Class B	4,457	2,388	3,012
Class C	19,282	12,913	14,318
Class E	—	—	—
Total expenses	73,533	50,923	48,494
Net Investment Income (Loss)	(73,533)	366,135	(9,025)
Net realized and unrealized gain (loss):			
Capital gain distributions received from underlying funds	1,794,559	—	—
Net realized gain (loss) on sale of underlying fund shares	210,123	117,410	(131,561)
Net change in unrealized appreciation (depreciation) on underlying fund shares	14,926	(588,192)	(101,194)
Net realized and unrealized gain (loss)	2,019,608	(470,782)	(232,755)
Net increase (decrease) in net position resulting from operations	1,946,075	(104,647)	(241,780)
Unit Transactions:			
Contributions			
Class A	1,204,790	435,684	266,136
Class B	13,918	5,614	14,431
Class C	231,101	185,866	85,246
Class D	—	—	—
Class E	192,541	70,377	61,638
Net proceeds from sale of units to account holders	1,642,350	697,541	427,451
Transfers/Exchanges in			
Class A	2,278,826	859,862	442,350
Class B	59,794	571	6,584
Class C	458,935	184,391	128,482
Class D	—	—	—
Class E	1,310,143	274,827	529,406
Total transfers/exchanges in	4,107,698	1,319,651	1,106,822
Transfers/Exchanges out			
Class A	(771,046)	(1,001,207)	(1,111,242)
Class B	(129,535)	(95,156)	(52,863)
Class C	(225,413)	(135,131)	(277,388)
Class D	—	—	—
Class E	(868,551)	(216,341)	(110,189)
Total transfers/exchanges out	(1,994,545)	(1,447,835)	(1,551,682)
Redemptions			
Class A	(491,709)	(604,276)	(556,666)
Class B	(18,900)	(51,824)	(53,637)
Class C	(86,691)	(208,685)	(281,776)
Class D	—	—	—
Class E	(149,839)	(78,153)	(47,444)
Total cost of units redeemed	(747,139)	(942,938)	(939,523)
Net increase (decrease) in net position derived from unit transactions	3,008,364	(373,581)	(956,932)
Net position:			
Total increase (decrease) in net position	4,954,439	(478,228)	(1,198,712)
Beginning of year	10,209,265	8,660,666	8,044,929
End of year	\$ 15,163,704	\$ 8,182,438	\$ 6,846,217

The Hartford SMART529 International Opportunities 529 Fund	The Hartford SMART529 MidCap 529 Fund	The Hartford SMART529 MidCap Value 529 Fund	The Hartford SMART529 Small Company 529 Fund	The Hartford SMART529 Equity Income 529 Fund	The Hartford SMART529 Total Return Bond 529 Fund
\$ 195,782	\$ —	\$ 61,771	\$ —	\$ 618,630	\$ 533,836
195,782	—	61,771	—	618,630	533,836
9,532	42,893	7,904	5,636	20,327	15,408
24,512	110,297	20,325	14,492	52,270	39,620
22,252	97,987	22,927	13,846	50,150	38,463
4,685	24,351	3,416	2,061	7,138	10,436
21,607	96,512	9,898	12,674	43,157	40,413
—	—	—	—	—	—
82,588	372,040	64,470	48,709	173,042	144,340
113,194	(372,040)	(2,699)	(48,709)	445,588	389,496
1,388,821	5,110,134	1,165,406	1,122,046	781,395	471,760
377,058	579,249	556,794	281,962	1,418,517	279,461
(2,079,354)	(2,305,113)	(1,345,428)	(761,170)	(2,290,266)	(1,168,406)
(313,475)	3,384,270	376,772	642,838	(90,354)	(417,185)
(200,281)	3,012,230	374,073	594,129	355,234	(27,689)
1,310,040	2,263,308	551,421	419,775	1,647,530	1,026,860
29,000	116,346	13,699	5,246	33,434	43,521
228,813	595,837	142,172	172,835	467,470	409,058
—	—	—	—	—	—
179,083	375,566	120,180	95,797	241,626	75,698
1,746,936	3,351,057	827,472	693,653	2,390,060	1,555,137
1,648,372	2,777,618	1,131,348	1,170,195	2,548,331	2,200,040
24,303	62,652	12,125	5,935	35,816	99,949
419,123	537,745	174,066	316,535	669,996	657,099
—	—	—	—	—	—
1,051,972	1,174,615	419,319	503,684	752,691	616,037
3,143,770	4,552,630	1,736,858	1,996,349	4,006,834	3,573,125
(1,204,715)	(2,373,565)	(1,223,538)	(933,197)	(3,037,580)	(1,469,563)
(133,757)	(796,702)	(154,933)	(109,758)	(235,275)	(217,603)
(392,902)	(544,050)	(121,001)	(257,628)	(517,961)	(561,841)
—	—	—	—	—	—
(1,016,353)	(1,540,998)	(259,441)	(541,991)	(1,188,388)	(483,829)
(2,747,727)	(5,255,315)	(1,758,913)	(1,842,574)	(4,979,204)	(2,732,836)
(619,338)	(2,962,979)	(831,485)	(404,391)	(1,478,708)	(1,967,285)
(54,816)	(289,154)	(36,738)	(11,757)	(48,020)	(81,734)
(171,704)	(786,687)	(60,391)	(66,828)	(316,033)	(486,806)
—	—	—	—	—	—
(71,253)	(600,921)	(33,371)	(58,204)	(273,396)	(107,823)
(917,111)	(4,639,741)	(961,985)	(541,180)	(2,116,157)	(2,643,648)
1,225,868	(1,991,369)	(156,568)	306,248	(698,467)	(248,222)
1,025,587	1,020,861	217,505	900,377	(343,233)	(275,911)
13,645,764	62,127,947	11,570,800	7,822,137	29,055,785	22,292,254
\$ 14,671,351	\$ 63,148,808	\$ 11,788,305	\$ 8,722,514	\$ 28,712,552	\$ 22,016,343

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Changes in Fiduciary Net Position (Continued)
For the year ended June 30, 2015

	SMART529 Select 1-Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Age-Based DFA Portfolio 4-6
Investment Income:			
Dividends	\$ 17,900	\$ 288,317	\$ 615,897
Total investment income	17,900	288,317	615,897
Expenses:			
Administration fees	2,732	7,922	16,194
Management fees	22,939	66,545	136,024
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class E	—	—	—
Total expenses	25,671	74,467	152,218
Net Investment Income (Loss)	(7,771)	213,850	463,679
Net realized and unrealized gain (loss):			
Capital gain distributions received from underlying funds	3,288	62,820	118,400
Net realized gain (loss) on sale of underlying fund shares	(2,400)	1,718,580	2,011,611
Net change in unrealized appreciation (depreciation) on underlying fund shares	2,765	(1,851,578)	(2,367,096)
Net realized and unrealized gain (loss)	3,653	(70,178)	(237,085)
Net increase (decrease) in net position resulting from operations	(4,118)	143,672	226,594
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	472,341	6,690,133	5,450,805
Class E	—	—	—
Net proceeds from sale of units to account holders	472,341	6,690,133	5,450,805
Transfers/Exchanges in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	1,179,979	294,373	8,548,402
Class E	—	—	—
Total transfers/exchanges in	1,179,979	294,373	8,548,402
Transfers/Exchanges out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(307,200)	(8,507,574)	(15,317,403)
Class E	—	—	—
Total transfers/exchanges out	(307,200)	(8,507,574)	(15,317,403)
Redemptions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(1,185,978)	(278,782)	(214,774)
Class E	—	—	—
Total cost of units redeemed	(1,185,978)	(278,782)	(214,774)
Net increase (decrease) in net position derived from unit transactions	159,142	(1,801,850)	(1,532,970)
Net position:			
Total increase (decrease) in net position	155,024	(1,658,178)	(1,306,376)
Beginning of year	5,517,818	16,902,458	34,450,584
End of year	\$ 5,672,842	\$ 15,244,280	\$ 33,144,208

SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Age-Based DFA Portfolio 13-15	SMART529 Select Age-Based DFA Portfolio 16-18	SMART529 Select Age-Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio
\$ 975,163	\$ 898,407	\$ 706,907	\$ 477,962	\$ 163,266	\$ 529,304
975,163	898,407	706,907	477,962	163,266	529,304
25,339	23,905	21,298	17,530	7,630	13,813
212,839	200,802	178,895	147,252	64,089	116,028
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
238,178	224,707	200,193	164,782	71,719	129,841
736,985	673,700	506,714	313,180	91,547	399,463
175,750	134,461	99,789	69,839	22,021	111,459
1,714,527	1,430,093	781,962	758,634	206,185	779,376
(2,094,353)	(1,759,914)	(1,014,019)	(902,681)	(250,413)	(1,089,781)
(204,076)	(195,360)	(132,268)	(74,208)	(22,207)	(198,946)
532,909	478,340	374,446	238,972	69,340	200,517
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
5,147,483	4,470,693	3,868,309	2,988,821	1,364,038	2,693,632
—	—	—	—	—	—
5,147,483	4,470,693	3,868,309	2,988,821	1,364,038	2,693,632
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
15,098,316	16,232,857	16,399,736	12,187,942	7,984,825	817,065
—	—	—	—	—	—
15,098,316	16,232,857	16,399,736	12,187,942	7,984,825	817,065
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
(16,918,734)	(16,520,418)	(12,417,057)	(9,149,513)	(642,260)	(901,195)
—	—	—	—	—	—
(16,918,734)	(16,520,418)	(12,417,057)	(9,149,513)	(642,260)	(901,195)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
(756,180)	(933,806)	(1,066,467)	(2,717,959)	(5,463,034)	(864,459)
—	—	—	—	—	—
(756,180)	(933,806)	(1,066,467)	(2,717,959)	(5,463,034)	(864,459)
2,570,885	3,249,326	6,784,521	3,309,291	3,243,569	1,745,043
3,103,794	3,727,666	7,158,967	3,548,263	3,312,909	1,945,560
48,123,495	46,851,747	38,927,221	33,558,326	14,228,095	27,100,405
\$ 51,227,289	\$ 50,579,413	\$ 46,086,188	\$ 37,106,589	\$ 17,541,004	\$ 29,045,965

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Schedules of Changes in Fiduciary Net Position (Continued)
For the year ended June 30, 2015

	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio
Investment Income:			
Dividends	\$ 1,608,344	\$ 166,293	\$ 61,931
Total investment income	1,608,344	166,293	61,931
Expenses:			
Administration fees	42,082	5,061	2,997
Management fees	353,485	42,513	25,176
Distribution fees			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class E	—	—	—
Total expenses	395,567	47,574	28,173
Net Investment Income (Loss)	1,212,777	118,719	33,758
Net realized and unrealized gain (loss):			
Capital gain distributions received from underlying funds	342,881	24,355	8,253
Net realized gain (loss) on sale of underlying fund shares	2,949,947	216,695	109,021
Net change in unrealized appreciation (depreciation) on underlying fund shares	(3,889,296)	(268,293)	(124,799)
Net realized and unrealized gain (loss)	(596,468)	(27,243)	(7,525)
Net increase (decrease) in net position resulting from operations	616,309	91,476	26,233
Unit Transactions:			
Contributions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	7,553,521	739,257	433,177
Class E	—	—	—
Net proceeds from sale of units to account holders	7,553,521	739,257	433,177
Transfers/Exchanges in			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	2,340,399	871,812	1,424,492
Class E	—	—	—
Total transfers/exchanges in	2,340,399	871,812	1,424,492
Transfers/Exchanges out			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(4,385,401)	(124,835)	(385,993)
Class E	—	—	—
Total transfers/exchanges out	(4,385,401)	(124,835)	(385,993)
Redemptions			
Class A	—	—	—
Class B	—	—	—
Class C	—	—	—
Class D	(3,802,536)	(910,830)	(1,298,453)
Class E	—	—	—
Total cost of units redeemed	(3,802,536)	(910,830)	(1,298,453)
Net increase (decrease) in net position derived from unit transactions	1,705,983	575,404	173,223
Net position:			
Total increase (decrease) in net position	2,322,292	666,880	199,456
Beginning of year	84,375,468	9,872,286	6,206,017
End of year	\$ 86,697,760	\$ 10,539,166	\$ 6,405,473

SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio	SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	SMART529 MFS Global Equity 529 Fund
\$ 233,604	\$ 511,494	\$ 291,085	\$ 214,676	\$ 64,006	\$ 105,575
233,604	511,494	291,085	214,676	64,006	105,575
6,082	13,270	7,682	5,579	2,361	10,493
51,085	111,466	64,531	46,859	19,835	26,981
—	—	—	—	—	22,854
—	—	—	—	—	5,457
—	—	—	—	—	27,997
—	—	—	—	—	—
57,167	124,736	72,213	52,438	22,196	93,782
176,437	386,758	218,872	162,238	41,810	11,793
11,930	90,131	43,848	41,811	9,740	138,739
31,220	1,114,317	349,556	325,284	120,497	578,777
(98,818)	(1,341,623)	(475,769)	(371,119)	(141,014)	(554,005)
(55,668)	(137,175)	(82,365)	(4,024)	(10,777)	163,511
120,769	249,583	136,507	158,214	31,033	175,304
—	—	—	—	—	513,523
—	—	—	—	—	22,610
—	—	—	—	—	213,500
1,697,983	2,655,563	1,822,843	1,421,759	208,582	—
—	—	—	—	—	102,575
1,697,983	2,655,563	1,822,843	1,421,759	208,582	852,208
—	—	—	—	—	996,147
—	—	—	—	—	56,898
—	—	—	—	—	246,970
1,200,054	1,871,008	1,443,412	1,307,381	616,499	—
—	—	—	—	—	446,620
1,200,054	1,871,008	1,443,412	1,307,381	616,499	1,746,635
—	—	—	—	—	(889,410)
—	—	—	—	—	(144,551)
—	—	—	—	—	(169,463)
(565,264)	(2,019,358)	(726,190)	(492,240)	(440,203)	—
—	—	—	—	—	(663,105)
(565,264)	(2,019,358)	(726,190)	(492,240)	(440,203)	(1,866,529)
—	—	—	—	—	(763,825)
—	—	—	—	—	(33,833)
—	—	—	—	—	(163,889)
(1,437,758)	(1,487,463)	(1,286,953)	(757,506)	(687,616)	—
—	—	—	—	—	(222,426)
(1,437,758)	(1,487,463)	(1,286,953)	(757,506)	(687,616)	(1,183,973)
895,015	1,019,750	1,253,112	1,479,394	(302,738)	(451,659)
1,015,784	1,269,333	1,389,619	1,637,608	(271,705)	(276,355)
11,605,282	25,734,560	14,786,883	10,217,303	4,870,350	15,377,707
\$ 12,621,066	\$ 27,003,893	\$ 16,176,502	\$ 11,854,911	\$ 4,598,645	\$ 15,101,352

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
SMART529 WV Direct Age-Based Portfolio 0-8										
From July 1, 2014 through June 30, 2015 Class D	\$ 24.10	\$ 0.46	\$ 0.24	\$ 0.70	\$ 24.80	2.90%	\$ 26,289	0.25%	1.87%	25%
From July 1, 2013 through June 30, 2014 Class D	\$ 20.10	\$ 0.46	\$ 3.54	\$ 4.00	\$ 24.10	19.90%	\$ 26,118	0.26%	2.06%	24%
From July 1, 2012 through June 30, 2013 Class D	\$ 17.52	\$ 0.37	\$ 2.21	\$ 2.58	\$ 20.10	14.73%	\$ 21,442	0.24%	1.94%	116%
From July 1, 2011 through June 30, 2012 Class D	\$ 17.73	\$ 0.24	\$ (0.45)	\$ (0.21)	\$ 17.52	(1.18)%	\$ 18,486	0.22%	1.42%	40%
From July 1, 2010 through June 30, 2011 Class D	\$ 14.16	\$ 0.16	\$ 3.41	\$ 3.57	\$ 17.73	25.21%	\$ 18,482	0.22%	1.00%	61%
SMART529 WV Direct Age-Based Portfolio 9-13										
From July 1, 2014 through June 30, 2015 Class D	\$ 21.48	\$ 0.37	\$ 0.16	\$ 0.53	\$ 22.01	2.47%	\$ 34,227	0.23%	1.71%	13%
From July 1, 2013 through June 30, 2014 Class D	\$ 18.41	\$ 0.38	\$ 2.69	\$ 3.07	\$ 21.48	16.68%	\$ 31,517	0.23%	1.96%	15%
From July 1, 2012 through June 30, 2013 Class D	\$ 16.48	\$ 0.32	\$ 1.61	\$ 1.93	\$ 18.41	11.71%	\$ 25,242	0.23%	1.85%	105%
From July 1, 2011 through June 30, 2012 Class D	\$ 16.41	\$ 0.24	\$ (0.17)	\$ 0.07	\$ 16.48	0.43%	\$ 20,447	0.22%	1.54%	41%
From July 1, 2010 through June 30, 2011 Class D	\$ 13.56	\$ 0.20	\$ 2.65	\$ 2.85	\$ 16.41	21.02%	\$ 18,514	0.22%	1.31%	55%
SMART529 WV Direct Age-Based Portfolio 14-15										
From July 1, 2014 through June 30, 2015 Class D	\$ 20.72	\$ 0.33	\$ 0.12	\$ 0.45	\$ 21.17	2.17%	\$ 14,558	0.21%	1.59%	17%
From July 1, 2013 through June 30, 2014 Class D	\$ 18.25	\$ 0.34	\$ 2.13	\$ 2.47	\$ 20.72	13.53%	\$ 12,707	0.21%	1.84%	20%
From July 1, 2012 through June 30, 2013 Class D	\$ 16.78	\$ 0.30	\$ 1.17	\$ 1.47	\$ 18.25	8.76%	\$ 9,687	0.21%	1.76%	102%
From July 1, 2011 through June 30, 2012 Class D	\$ 16.44	\$ 0.27	\$ 0.07	\$ 0.34	\$ 16.78	2.07%	\$ 7,651	0.22%	1.62%	46%
From July 1, 2010 through June 30, 2011 Class D	\$ 14.04	\$ 0.26	\$ 2.14	\$ 2.40	\$ 16.44	17.09%	\$ 6,812	0.22%	1.61%	110%
SMART529 WV Direct Age-Based Portfolio 16-17										
From July 1, 2014 through June 30, 2015 Class D	\$ 12.46	\$ 0.09	\$ 0.14	\$ 0.23	\$ 12.69	1.85%	\$ 13,048	0.06%	0.69%	12%
From July 1, 2013 through June 30, 2014 Class D	\$ 11.61	\$ 0.09	\$ 0.76	\$ 0.85	\$ 12.46	7.32%	\$ 10,690	0.06%	0.78%	18%
From July 1, 2012 through June 30, 2013 Class D	\$ 10.98	\$ 0.08	\$ 0.55	\$ 0.63	\$ 11.61	5.74%	\$ 8,709	0.11%	0.72%	54%
From July 1, 2011 through June 30, 2012 Class D	\$ 10.76	\$ 0.06	\$ 0.16	\$ 0.22	\$ 10.98	2.04%	\$ 7,594	0.22%	0.57%	37%
From inception July 26, 2010 through June 30, 2011 Class D	\$ 10.00	\$ 0.05	\$ 0.71	\$ 0.76	\$ 10.76	7.60%	\$ 7,997	0.22%	0.50%	16%

(1) Periods less than one year are not annualized for total returns.

(2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.

(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
 Savings Plan Trust Fund
 Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
SMART529 WV Direct Age-Based Portfolio										
18+										
From July 1, 2014 through June 30, 2015 Class D	\$ 14.97	\$ 0.08	\$ 0.17	\$ 0.25	\$ 15.22	1.67%	\$ 18,064	0.03%	0.51%	31%
From July 1, 2013 through June 30, 2014 Class D	\$ 14.25	\$ 0.08	\$ 0.64	\$ 0.72	\$ 14.97	5.05%	\$ 15,948	0.03%	0.61%	32%
From July 1, 2012 through June 30, 2013 Class D	\$ 13.69	\$ 0.07	\$ 0.49	\$ 0.56	\$ 14.25	4.09%	\$ 14,394	0.09%	0.55%	55%
From July 1, 2011 through June 30, 2012 Class D	\$ 13.31	\$ 0.06	\$ 0.32	\$ 0.38	\$ 13.69	2.86%	\$ 11,750	0.22%	0.48%	42%
From July 1, 2010 through June 30, 2011 Class D	\$ 12.27	\$ 0.06	\$ 0.98	\$ 1.04	\$ 13.31	8.48%	\$ 9,547	0.22%	0.49%	40%
SMART529 WV Direct Conservative Balanced Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 14.35	\$ 0.07	\$ 0.17	\$ 0.24	\$ 14.59	1.67%	\$ 3,812	0.03%	0.51%	16%
From July 1, 2013 through June 30, 2014 Class D	\$ 13.66	\$ 0.08	\$ 0.61	\$ 0.69	\$ 14.35	5.05%	\$ 3,102	0.03%	0.61%	28%
From July 1, 2012 through June 30, 2013 Class D	\$ 13.12	\$ 0.07	\$ 0.47	\$ 0.54	\$ 13.66	4.12%	\$ 2,794	0.09%	0.54%	40%
From July 1, 2011 through June 30, 2012 Class D	\$ 12.77	\$ 0.06	\$ 0.29	\$ 0.35	\$ 13.12	2.74%	\$ 2,533	0.22%	0.48%	20%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.77	\$ 0.06	\$ 0.94	\$ 1.00	\$ 12.77	8.50%	\$ 2,070	0.22%	0.49%	30%
SMART529 WV Direct Conservative Bond Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 14.41	\$ 0.08	\$ 0.10	\$ 0.18	\$ 14.59	1.25%	\$ 2,795	0.04%	0.55%	21%
From July 1, 2013 through June 30, 2014 Class D	\$ 14.09	\$ 0.09	\$ 0.23	\$ 0.32	\$ 14.41	2.27%	\$ 3,110	0.04%	0.67%	28%
From July 1, 2012 through June 30, 2013 Class D	\$ 13.94	\$ 0.09	\$ 0.06	\$ 0.15	\$ 14.09	1.08%	\$ 3,142	0.10%	0.64%	49%
From July 1, 2011 through June 30, 2012 Class D	\$ 13.34	\$ 0.09	\$ 0.51	\$ 0.60	\$ 13.94	4.50%	\$ 2,818	0.22%	0.79%	21%
From July 1, 2010 through June 30, 2011 Class D	\$ 12.74	\$ 0.12	\$ 0.48	\$ 0.60	\$ 13.34	4.71%	\$ 1,808	0.22%	1.07%	26%
SMART529 WV Direct Stable Value Fund										
From July 1, 2014 through June 30, 2015 Class D	\$ 14.43	\$ -	\$ 0.22	\$ 0.22	\$ 14.65	1.52%	\$ 12,182	—%	—%	14%
From July 1, 2013 through June 30, 2014 Class D	\$ 14.22	\$ 0.00	\$ 0.21	\$ 0.21	\$ 14.43	1.48%	\$ 12,403	0.00%	0.00%	16%
From July 1, 2012 through June 30, 2013 Class D	\$ 13.93	\$ (0.01)	\$ 0.30	\$ 0.29	\$ 14.22	2.08%	\$ 11,270	0.06%	(0.06)%	17%
From July 1, 2011 through June 30, 2012 Class D	\$ 13.53	\$ (0.03)	\$ 0.43	\$ 0.40	\$ 13.93	2.96%	\$ 10,462	0.20%	(0.20)%	18%
From July 1, 2010 through June 30, 2011 Class D	\$ 13.07	\$ (0.02)	\$ 0.48	\$ 0.46	\$ 13.53	3.52%	\$ 9,653	0.20%	(0.20)%	20%

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
SMART529 WV Direct Balanced Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 20.88	\$ 0.36	\$ 0.14	\$ 0.50	\$ 21.38	2.39%	\$ 12,369	0.23%	1.72%	12%
From July 1, 2013 through June 30, 2014 Class D	\$ 17.90	\$ 0.37	\$ 2.61	\$ 2.98	\$ 20.88	16.65%	\$ 11,437	0.23%	1.95%	16%
From July 1, 2012 through June 30, 2013 Class D	\$ 16.03	\$ 0.31	\$ 1.56	\$ 1.87	\$ 17.90	11.67%	\$ 9,432	0.23%	1.83%	106%
From July 1, 2011 through June 30, 2012 Class D	\$ 15.98	\$ 0.23	\$ (0.18)	\$ 0.05	\$ 16.03	0.31%	\$ 8,498	0.22%	1.54%	37%
From July 1, 2010 through June 30, 2011 Class D	\$ 13.20	\$ 0.19	\$ 2.59	\$ 2.78	\$ 15.98	21.06%	\$ 8,401	0.22%	1.30%	60%
SMART529 WV Direct Growth Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 22.89	\$ 0.44	\$ 0.22	\$ 0.66	\$ 23.55	2.88%	\$ 18,401	0.25%	1.88%	11%
From July 1, 2013 through June 30, 2014 Class D	\$ 19.09	\$ 0.43	\$ 3.37	\$ 3.80	\$ 22.89	19.91%	\$ 17,486	0.25%	2.08%	10%
From July 1, 2012 through June 30, 2013 Class D	\$ 16.64	\$ 0.35	\$ 2.10	\$ 2.45	\$ 19.09	14.72%	\$ 13,752	0.24%	1.97%	107%
From July 1, 2011 through June 30, 2012 Class D	\$ 16.85	\$ 0.23	\$ (0.44)	\$ (0.21)	\$ 16.64	(1.25)%	\$ 11,609	0.22%	1.41%	31%
From July 1, 2010 through June 30, 2011 Class D	\$ 13.46	\$ 0.16	\$ 3.23	\$ 3.39	\$ 16.85	25.19%	\$ 12,532	0.22%	1.01%	53%
SMART529 WV Direct Aggressive Growth Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 23.53	\$ 0.46	\$ 0.32	\$ 0.78	\$ 24.31	3.31%	\$ 27,620	0.25%	1.91%	7%
From July 1, 2013 through June 30, 2014 Class D	\$ 18.96	\$ 0.43	\$ 4.14	\$ 4.57	\$ 23.53	24.10%	\$ 25,904	0.25%	2.07%	11%
From July 1, 2012 through June 30, 2013 Class D	\$ 15.93	\$ 0.34	\$ 2.69	\$ 3.03	\$ 18.96	19.02%	\$ 19,951	0.24%	1.93%	103%
From July 1, 2011 through June 30, 2012 Class D	\$ 16.56	\$ 0.16	\$ (0.79)	\$ (0.63)	\$ 15.93	(3.80)%	\$ 16,432	0.22%	1.05%	27%
From July 1, 2010 through June 30, 2011 Class D	\$ 12.50	\$ 0.05	\$ 4.01	\$ 4.06	\$ 16.56	32.41%	\$ 16,145	0.22%	0.34%	56%
SMART529 WV Direct 500 Index Fund										
From July 1, 2014 through June 30, 2015 Class D	\$ 15.29	\$ 0.35	\$ 0.74	\$ 1.09	\$ 16.38	7.13%	\$ 9,824	0.25%	2.16%	10%
From July 1, 2013 through June 30, 2014 Class D	\$ 12.31	\$ 0.23	\$ 2.75	\$ 2.98	\$ 15.29	24.21%	\$ 8,323	0.25%	1.76%	7%
From July 1, 2012 through June 30, 2013 Class D	\$ 10.23	\$ 0.22	\$ 1.86	\$ 2.08	\$ 12.31	20.33%	\$ 5,927	0.27%	1.97%	116%
From July 1, 2011 through June 30, 2012 Class D	\$ 9.74	\$ 0.16	\$ 0.33	\$ 0.49	\$ 10.23	5.03%	\$ 4,653	0.30%	1.85%	4%
From July 1, 2010 through June 30, 2011 Class D	\$ 7.47	\$ 0.14	\$ 2.13	\$ 2.27	\$ 9.74	30.39%	\$ 3,601	0.30%	1.70%	6%

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Age-Based Portfolio 0-8										
From July 1, 2014 through June 30, 2015										
Class A	\$ 23.44	\$ 0.22	\$ (0.35)	\$ (0.13)	\$ 23.31	(0.55)%	\$ 104,175	0.50%	0.97%	30%
Class B	22.04	0.09	(0.33)	(0.24)	21.80	(1.09)	10,278	1.05	0.42	30
Class C	21.58	0.05	(0.33)	(0.28)	21.30	(1.30)	21,786	1.24	0.23	30
Class E	24.22	0.29	(0.37)	(0.08)	24.14	(0.33)	6,417	0.25	1.22	30
From July 1, 2013 through June 30, 2014										
Class A	\$ 19.66	\$ 0.18	\$ 3.60	\$ 3.78	\$ 23.44	19.23%	\$ 114,422	0.50%	0.78%	33%
Class B	18.59	0.05	3.40	3.45	22.04	18.56	16,592	1.05	0.22	33
Class C	18.23	0.01	3.34	3.35	21.58	18.38	23,193	1.24	0.03	33
Class E	20.26	0.25	3.71	3.96	24.22	19.55	8,108	0.25	1.02	33
From July 1, 2012 through June 30, 2013										
Class A	\$ 17.02	\$ 0.31	\$ 2.33	\$ 2.64	\$ 19.66	15.51%	\$ 107,952	0.50%	1.59%	85%
Class B	16.18	0.21	2.20	2.41	18.59	14.89	20,722	1.05	1.04	85
Class C	15.90	0.15	2.18	2.33	18.23	14.65	20,626	1.24	0.84	85
Class E	17.50	0.38	2.38	2.76	20.26	15.77	8,313	0.25	1.82	85
From July 1, 2011 through June 30, 2012										
Class A	\$ 17.28	\$ 0.19	\$ (0.45)	\$ (0.26)	\$ 17.02	(1.50)%	\$ 105,374	0.50%	1.14%	42%
Class B	16.52	0.11	(0.45)	(0.34)	16.18	(2.06)	24,325	1.05	0.59	42
Class C	16.26	0.06	(0.42)	(0.36)	15.90	(2.21)	19,251	1.24	0.41	42
Class E	17.72	0.27	(0.49)	(0.22)	17.50	(1.24)	8,862	0.25	1.43	42
From July 1, 2010 through June 30, 2011										
Class A	\$ 13.84	\$ 0.12	\$ 3.32	\$ 3.44	\$ 17.28	24.86%	\$ 112,089	0.50%	0.73%	66%
Class B	13.30	0.03	3.19	3.22	16.52	24.21	32,392	1.05	0.18	66
Class C	13.12	0.00	3.14	3.14	16.26	23.93	20,371	1.24	(0.01)	66
Class E	14.16	0.18	3.38	3.56	17.72	25.14	11,060	0.25	0.98	66

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(2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.

(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Age-Based Portfolio 9-13										
From July 1, 2014 through June 30, 2015										
Class A	\$ 20.70	\$ 0.17	\$ (0.60)	\$ (0.43)	\$ 20.27	(2.08)%	\$ 212,309	0.50%	0.84%	21%
Class B	19.45	0.05	(0.56)	(0.51)	18.94	(2.62)	24,631	1.05	0.28	21
Class C	19.04	0.02	(0.55)	(0.53)	18.51	(2.78)	33,555	1.24	0.09	21
Class E	21.39	0.23	(0.62)	(0.39)	21.00	(1.82)	18,035	0.25	1.09	21
From July 1, 2013 through June 30, 2014										
Class A	\$ 17.84	\$ 0.14	\$ 2.72	\$ 2.86	\$ 20.70	16.03%	\$ 225,174	0.50%	0.71%	26%
Class B	16.85	0.03	2.57	2.60	19.45	15.43	29,820	1.05	0.15	26
Class C	16.53	0.00	2.51	2.51	19.04	15.18	36,150	1.24	(0.02)	26
Class E	18.38	0.19	2.82	3.01	21.39	16.38	19,633	0.25	0.96	26
From July 1, 2012 through June 30, 2013										
Class A	\$ 16.01	\$ 0.25	\$ 1.58	\$ 1.83	\$ 17.84	11.43%	\$ 190,190	0.50%	1.47%	83%
Class B	15.21	0.16	1.48	1.64	16.85	10.78	27,894	1.05	0.92	83
Class C	14.94	0.11	1.48	1.59	16.53	10.64	31,278	1.24	0.72	83
Class E	16.46	0.29	1.63	1.92	18.38	11.66	16,099	0.25	1.71	83
From July 1, 2011 through June 30, 2012										
Class A	\$ 15.99	\$ 0.18	\$ (0.16)	\$ 0.02	\$ 16.01	0.13%	\$ 159,737	0.50%	1.25%	46%
Class B	15.28	0.11	(0.18)	(0.07)	15.21	(0.46)	29,862	1.05	0.71	46
Class C	15.04	0.07	(0.17)	(0.10)	14.94	(0.66)	27,483	1.24	0.51	46
Class E	16.40	0.23	(0.17)	0.06	16.46	0.37	12,925	0.25	1.51	46
From July 1, 2010 through June 30, 2011										
Class A	\$ 13.25	\$ 0.14	\$ 2.60	\$ 2.74	\$ 15.99	20.68%	\$ 144,200	0.50%	1.03%	58%
Class B	12.73	0.07	2.48	2.55	15.28	20.03	33,079	1.05	0.47	58
Class C	12.55	0.04	2.45	2.49	15.04	19.84	27,041	1.24	0.29	58
Class E	13.56	0.17	2.67	2.84	16.40	20.94	11,963	0.25	1.28	58

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
 Savings Plan Trust Fund
 Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Net Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Age-Based Portfolio 14-15										
From July 1, 2014 through June 30, 2015										
Class A	\$ 20.00	\$ 0.18	\$ (0.65)	\$ (0.47)	\$ 19.53	(2.35)%	\$ 102,122	0.50%	0.93%	17%
Class B	18.78	0.07	(0.61)	(0.54)	18.24	(2.88)	8,284	1.05	0.37	17
Class C	18.37	0.04	(0.61)	(0.57)	17.80	(3.10)	16,624	1.24	0.20	17
Class E	20.66	0.24	(0.67)	(0.43)	20.23	(2.08)	7,637	0.25	1.18	17
From July 1, 2013 through June 30, 2014										
Class A	\$ 17.63	\$ 0.14	\$ 2.23	\$ 2.37	\$ 20.00	13.44%	\$ 94,701	0.50%	0.80%	28%
Class B	16.65	0.04	2.09	2.13	18.78	12.79	9,434	1.05	0.23	28
Class C	16.31	0.01	2.05	2.06	18.37	12.63	17,607	1.24	0.07	28
Class E	18.17	0.19	2.30	2.49	20.66	13.70	6,090	0.25	1.05	28
From July 1, 2012 through June 30, 2013										
Class A	\$ 16.29	\$ 0.23	\$ 1.11	\$ 1.34	\$ 17.63	8.23%	\$ 77,441	0.50%	1.39%	84%
Class B	15.47	0.15	1.03	1.18	16.65	7.63	9,425	1.05	0.84	84
Class C	15.19	0.10	1.02	1.12	16.31	7.37	15,336	1.24	0.65	84
Class E	16.75	0.29	1.13	1.42	18.17	8.48	4,867	0.25	1.63	84
From July 1, 2011 through June 30, 2012										
Class A	\$ 16.02	\$ 0.19	\$ 0.08	\$ 0.27	\$ 16.29	1.69%	\$ 63,402	0.50%	1.33%	45%
Class B	15.29	0.14	0.04	0.18	15.47	1.18	9,873	1.05	0.78	45
Class C	15.04	0.09	0.06	0.15	15.19	1.00	13,768	1.24	0.59	45
Class E	16.42	0.24	0.09	0.33	16.75	2.01	5,080	0.25	1.59	45
From July 1, 2010 through June 30, 2011										
Class A	\$ 13.72	\$ 0.20	\$ 2.10	\$ 2.30	\$ 16.02	16.76%	\$ 53,542	0.50%	1.34%	100%
Class B	13.16	0.13	2.00	2.13	15.29	16.19	12,538	1.05	0.77	100
Class C	12.98	0.09	1.97	2.06	15.04	15.87	13,522	1.24	0.59	100
Class E	14.03	0.24	2.15	2.39	16.42	17.03	4,361	0.25	1.58	100

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Age-Based Portfolio 16-17										
From July 1, 2014 through June 30, 2015										
Class A	\$ 12.24	\$ (0.01)	\$ (0.09)	\$ (0.10)	\$ 12.14	(0.82)%	\$ 92,857	0.50%	(0.05)%	14%
Class B	11.98	(0.07)	(0.10)	(0.17)	11.81	(1.42)	7,375	1.05	(0.61)	14
Class C	11.89	(0.09)	(0.10)	(0.19)	11.70	(1.60)	19,826	1.24	(0.79)	14
Class E	12.36	0.02	(0.09)	(0.07)	12.29	(0.57)	6,052	0.25	0.20	14
From July 1, 2013 through June 30, 2014										
Class A	\$ 11.48	\$ (0.01)	\$ 0.77	\$ 0.76	\$ 12.24	6.62%	\$ 84,074	0.50%	(0.05)%	22%
Class B	11.30	(0.08)	0.76	0.68	11.98	6.02	8,504	1.05	(0.61)	22
Class C	11.24	(0.09)	0.74	0.65	11.89	5.78	19,093	1.24	(0.79)	22
Class E	11.57	0.02	0.77	0.79	12.36	6.83	5,929	0.25	0.20	22
From July 1, 2012 through June 30, 2013										
Class A	\$ 10.93	\$ 0.05	\$ 0.50	\$ 0.55	\$ 11.48	5.03%	\$ 67,956	0.50%	0.44%	43%
Class B	10.81	(0.01)	0.50	0.49	11.30	4.53	9,196	1.05	(0.10)	43
Class C	10.77	(0.03)	0.50	0.47	11.24	4.36	17,138	1.24	(0.29)	43
Class E	10.98	0.07	0.52	0.59	11.57	5.37	5,178	0.25	0.69	43
From July 1, 2011 through June 30, 2012										
Class A	\$ 10.73	\$ 0.03	\$ 0.17	\$ 0.20	\$ 10.93	1.86%	\$ 60,082	0.50%	0.29%	31%
Class B	10.68	(0.03)	0.16	0.13	10.81	1.22	10,039	1.05	(0.26)	31
Class C	10.66	(0.05)	0.16	0.11	10.77	1.03	14,842	1.24	(0.44)	31
Class E	10.76	0.06	0.16	0.22	10.98	2.04	3,997	0.25	0.54	31
From inception July 26, 2010 through June 30, 2011										
Class A	\$ 10.00	\$ 0.02	\$ 0.71	\$ 0.73	\$ 10.73	7.30%	\$ 51,368	0.50%	0.22%	17%
Class B	10.00	(0.04)	0.72	0.68	10.68	6.80	11,730	1.05	(0.33)	17
Class C	10.00	(0.05)	0.71	0.66	10.66	6.60	14,207	1.24	(0.52)	17
Class E	10.00	0.05	0.71	0.76	10.76	7.60	4,237	0.25	0.46	17

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Age-Based Portfolio 18+										
From July 1, 2014 through June 30, 2015										
Class A	\$14.22	\$ (0.02)	\$ (0.09)	\$ (0.11)	\$ 14.11	(0.77)%	\$ 109,701	0.50%	(0.13)%	30%
Class B	13.34	(0.09)	(0.08)	(0.17)	13.17	(1.27)	8,054	1.05	(0.68)	30
Class C	13.05	(0.11)	(0.07)	(0.18)	12.87	(1.38)	30,391	1.24	(0.86)	30
Class E	14.69	0.02	(0.09)	(0.07)	14.62	(0.48)	7,161	0.25	0.12	30
From July 1, 2013 through June 30, 2014										
Class A	\$13.71	\$ (0.01)	\$ 0.52	\$ 0.51	\$ 14.22	3.72%	\$ 98,482	0.50%	(0.11)%	38%
Class B	12.93	(0.09)	0.50	0.41	13.34	3.17	8,572	1.05	(0.67)	38
Class C	12.68	(0.10)	0.47	0.37	13.05	2.92	27,913	1.24	(0.85)	38
Class E	14.13	0.02	0.54	0.56	14.69	3.96	5,791	0.25	0.13	38
From July 1, 2012 through June 30, 2013										
Class A	\$13.30	\$ 0.01	\$ 0.40	\$ 0.41	\$ 13.71	3.08%	\$ 83,449	0.50%	0.09%	51%
Class B	12.62	(0.06)	0.37	0.31	12.93	2.46	8,207	1.05	(0.46)	51
Class C	12.40	(0.08)	0.36	0.28	12.68	2.26	26,108	1.24	(0.65)	51
Class E	13.67	0.04	0.42	0.46	14.13	3.37	5,121	0.25	0.34	51
From July 1, 2011 through June 30, 2012										
Class A	\$12.97	\$ 0.02	\$ 0.31	\$ 0.33	\$ 13.30	2.54%	\$ 67,747	0.50%	0.20%	43%
Class B	12.37	(0.05)	0.30	0.25	12.62	2.02	8,481	1.05	(0.35)	43
Class C	12.18	(0.06)	0.28	0.22	12.40	1.81	23,329	1.24	(0.54)	43
Class E	13.30	0.05	0.32	0.37	13.67	2.78	4,816	0.25	0.45	43
From July 1, 2010 through June 30, 2011										
Class A	\$11.99	\$ 0.02	\$ 0.96	\$ 0.98	\$ 12.97	8.17%	\$ 51,884	0.50%	0.21%	43%
Class B	11.50	(0.04)	0.91	0.87	12.37	7.57	8,870	1.05	(0.34)	43
Class C	11.34	(0.06)	0.90	0.84	12.18	7.41	20,602	1.24	(0.53)	43
Class E	12.27	0.05	0.98	1.03	13.30	8.39	3,578	0.25	0.46	43
The Hartford SMART529 Conservative Balanced Portfolio										
From July 1, 2014 through June 30, 2015										
Class A	\$11.52	\$ (0.01)	\$ (0.09)	\$ (0.10)	\$ 11.42	(0.87)%	\$ 6,278	0.50%	(0.05)%	25%
Class C	11.23	(0.09)	(0.09)	(0.18)	11.05	(1.60)	1,803	1.24	(0.79)	25
Class E	11.61	0.02	(0.09)	(0.07)	11.54	(0.60)	253	0.25	0.21	25
From July 1, 2013 through June 30, 2014										
Class A	\$10.81	\$ (0.01)	\$ 0.72	\$ 0.71	\$ 11.52	6.57%	\$ 5,569	0.50%	(0.06)%	28%
Class C	10.62	(0.07)	0.68	0.61	11.23	5.74	1,771	1.24	(0.81)	28
Class E	10.87	0.02	0.72	0.74	11.61	6.81	192	0.25	0.19	28
From July 1, 2012 through June 30, 2013										
Class A	\$10.28	\$ 0.04	\$ 0.49	\$ 0.53	\$ 10.81	5.16%	\$ 5,259	0.50%	0.45%	49%
Class C	10.18	(0.02)	0.46	0.44	10.62	4.32	1,063	1.24	(0.32)	49
Class E	10.31	0.07	0.49	0.56	10.87	5.43	206	0.25	0.73	49
From July 1, 2011 through June 30, 2012										
Class A	\$10.08	\$ 0.02	\$ 0.18	\$ 0.20	\$ 10.28	1.98%	\$ 3,295	0.50%	0.31%	32%
Class C	10.05	(0.03)	0.16	0.13	10.18	1.29	561	1.24	(0.47)	32
Class E	10.09	0.02	0.20	0.22	10.31	2.18	153	0.25	0.49	32
From inception March 1, 2011 through June 30, 2011										
Class A	\$10.00	\$ 0.01	\$ 0.07	\$ 0.08	\$ 10.08	0.80%	\$ 610	0.50%	0.23%	1%
Class C	10.00	(0.04)	0.09	0.05	10.05	0.50	43	1.24	(0.68)	1
Class E	10.00	0.02	0.07	0.09	10.09	0.90	38	0.25	0.31	1

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Stable Value Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$13.90	\$ (0.07)	\$ 0.22	\$ 0.15	\$ 14.05	1.08%	\$ 35,694	0.48%	(0.48)%	9%
Class B	13.08	(0.14)	0.20	0.06	13.14	0.46	2,703	1.03	(1.03)	9
Class C	12.79	(0.16)	0.20	0.04	12.83	0.31	13,023	1.22	(1.22)	9
Class E	14.35	(0.03)	0.21	0.18	14.53	1.25	6,211	0.23	(0.23)	9
From July 1, 2013 through June 30, 2014										
Class A	\$13.77	\$ (0.07)	\$ 0.20	\$ 0.13	\$ 13.90	0.94%	\$ 36,950	0.48%	(0.48)%	14%
Class B	13.02	(0.15)	0.21	0.06	13.08	0.46	3,488	1.03	(1.03)	14
Class C	12.76	(0.15)	0.18	0.03	12.79	0.24	14,532	1.22	(1.22)	14
Class E	14.17	(0.03)	0.21	0.18	14.35	1.27	6,525	0.23	(0.23)	14
From July 1, 2012 through June 30, 2013										
Class A	\$13.54	\$ (0.06)	\$ 0.29	\$ 0.23	\$ 13.77	1.70%	\$ 35,460	0.48%	(0.48)%	13%
Class B	12.87	(0.15)	0.30	0.15	13.02	1.17	4,350	1.03	(1.03)	13
Class C	12.65	(0.15)	0.26	0.11	12.76	0.87	15,074	1.22	(1.22)	13
Class E	13.91	(0.03)	0.29	0.26	14.17	1.87	5,916	0.23	(0.23)	13
From July 1, 2011 through June 30, 2012										
Class A	\$13.19	\$ (0.06)	\$ 0.41	\$ 0.35	\$ 13.54	2.65%	\$ 33,204	0.48%	(0.48)%	11%
Class B	12.61	(0.14)	0.40	0.26	12.87	2.06	5,418	1.03	(1.03)	11
Class C	12.41	(0.15)	0.39	0.24	12.65	1.93	15,704	1.22	(1.22)	11
Class E	13.52	(0.03)	0.42	0.39	13.91	2.88	5,460	0.23	(0.23)	11
From July 1, 2010 through June 30, 2011										
Class A	\$12.78	\$ (0.05)	\$ 0.46	\$ 0.41	\$ 13.19	3.21%	\$ 31,549	0.48%	(0.48)%	11%
Class B	12.29	(0.15)	0.47	0.32	12.61	2.60	6,275	1.03	(1.03)	11
Class C	12.12	(0.14)	0.43	0.29	12.41	2.39	14,820	1.22	(1.22)	11
Class E	13.06	(0.03)	0.49	0.46	13.52	3.52	5,593	0.23	(0.23)	11

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Aggressive Growth Portfolio										
From July 1, 2014 through June 30, 2015										
Class A	\$ 22.74	\$ 0.18	\$ (0.11)	\$ 0.07	\$ 22.81	0.31%	\$ 45,277	0.50%	0.81%	17%
Class B	21.40	0.05	(0.10)	(0.05)	21.35	(0.23)	5,709	1.05	0.22	17
Class C	20.95	0.01	(0.10)	(0.09)	20.86	(0.43)	10,045	1.24	0.06	17
Class E	23.49	0.24	(0.11)	0.13	23.62	0.55	11,608	0.25	1.05	17
From July 1, 2013 through June 30, 2014										
Class A	\$ 18.55	\$ 0.14	\$ 4.05	\$ 4.19	\$ 22.74	22.59%	\$ 45,101	0.50%	0.69%	16%
Class B	17.55	0.03	3.82	3.85	21.40	21.94	7,222	1.05	0.13	16
Class C	17.22	(0.01)	3.74	3.73	20.95	21.66	10,412	1.24	(0.07)	16
Class E	19.11	0.20	4.18	4.38	23.49	22.92	12,339	0.25	0.94	16
From July 1, 2012 through June 30, 2013										
Class A	\$ 15.45	\$ 0.26	\$ 2.84	\$ 3.10	\$ 18.55	20.06%	\$ 36,110	0.50%	1.54%	69%
Class B	14.70	0.17	2.68	2.85	17.55	19.39	7,276	1.05	0.97	69
Class C	14.45	0.13	2.64	2.77	17.22	19.17	8,664	1.24	0.80	69
Class E	15.88	0.32	2.91	3.23	19.11	20.34	9,826	0.25	1.81	69
From July 1, 2011 through June 30, 2012										
Class A	\$ 16.10	\$ 0.11	\$ (0.76)	\$ (0.65)	\$ 15.45	(4.04)%	\$ 30,310	0.50%	0.78%	35%
Class B	15.41	0.03	(0.74)	(0.71)	14.70	(4.61)	7,531	1.05	0.22	35
Class C	15.17	0.01	(0.73)	(0.72)	14.45	(4.75)	7,940	1.24	0.04	35
Class E	16.51	0.17	(0.80)	(0.63)	15.88	(3.82)	8,304	0.25	1.03	35
From July 1, 2010 through June 30, 2011										
Class A	\$ 12.19	\$ 0.01	\$ 3.90	\$ 3.91	\$ 16.10	32.08%	\$ 31,036	0.50%	0.07%	58%
Class B	11.73	(0.07)	3.75	3.68	15.41	31.37	9,556	1.05	(0.48)	58
Class C	11.57	(0.09)	3.69	3.60	15.17	31.11	8,507	1.24	(0.67)	58
Class E	12.47	0.05	3.99	4.04	16.51	32.40	9,177	0.25	0.32	58

(1) Periods less than one year are not annualized for total returns.

(2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.

(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Balanced Income Portfolio										
From July 1, 2014 through June 30, 2015										
Class A	\$ 12.78	\$ 0.30	\$ (0.25)	\$ 0.05	\$ 12.83	0.39%	\$ 10,392	0.50%	2.34%	9%
Class C	12.58	0.20	(0.24)	(0.04)	12.54	(0.32)	2,833	1.24	1.62	9
Class E	12.83	0.34	(0.25)	0.09	12.92	0.70	932	0.25	2.64	9
From July 1, 2013 through June 30, 2014										
Class A	\$ 11.23	\$ 0.24	\$ 1.31	\$ 1.55	\$ 12.78	13.80%	\$ 7,291	0.50%	2.40%	12%
Class C	11.15	0.16	1.27	1.43	12.58	12.83	1,765	1.24	1.69	12
Class E	11.25	0.26	1.32	1.58	12.83	14.04	662	0.25	2.66	12
From July 1, 2012 through June 30, 2013										
Class A	\$ 10.11	\$ 0.12	\$ 1.00	\$ 1.12	\$ 11.23	11.08%	\$ 4,209	0.50%	3.17%	12%
Class C	10.11	0.12	0.92	1.04	11.15	10.29	991	1.24	2.32	12
Class E	10.11	0.24	0.90	1.14	11.25	11.28	410	0.25	2.81	12
From inception June 15, 2012 through June 30, 2012										
Class A	\$ 10.00	\$ 2.25	\$ (2.14)	\$ 0.11	\$ 10.11	1.10%	\$ 136	0.51%	39.05%	0%
Class C	10.00	2.16	(2.05)	0.11	10.11	1.10	28	1.22	21.54	0
Class E	10.00	2.25	(2.14)	0.11	10.11	1.10	26	0.23	22.53	0
The Hartford SMART529 Balanced Portfolio										
From July 1, 2014 through June 30, 2015										
Class A	\$ 20.15	\$ 0.16	\$ (0.58)	\$ (0.42)	\$ 19.73	(2.08)%	\$ 42,938	0.50%	0.83%	16%
Class B	18.93	0.05	(0.55)	(0.50)	18.43	(2.64)	2,723	1.05	0.28	16
Class C	18.51	0.02	(0.53)	(0.51)	18.00	(2.76)	12,086	1.24	0.09	16
Class E	20.81	0.22	(0.59)	(0.37)	20.44	(1.78)	2,483	0.25	1.08	16
From July 1, 2013 through June 30, 2014										
Class A	\$ 17.36	\$ 0.13	\$ 2.66	\$ 2.79	\$ 20.15	16.07%	\$ 44,475	0.50%	0.71%	25%
Class B	16.40	0.03	2.50	2.53	18.93	15.43	3,477	1.05	0.14	25
Class C	16.07	(0.01)	2.45	2.44	18.51	15.18	11,982	1.24	(0.05)	25
Class E	17.89	0.19	2.73	2.92	20.81	16.32	2,566	0.25	0.97	25
From July 1, 2012 through June 30, 2013										
Class A	\$ 15.57	\$ 0.24	\$ 1.55	\$ 1.79	\$ 17.36	11.50%	\$ 35,987	0.50%	1.46%	85%
Class B	14.79	0.15	1.46	1.61	16.40	10.89	3,876	1.05	0.87	85
Class C	14.52	0.11	1.44	1.55	16.07	10.67	10,851	1.24	0.71	85
Class E	16.01	0.30	1.58	1.88	17.89	11.74	2,149	0.25	1.72	85
From July 1, 2011 through June 30, 2012										
Class A	\$ 15.57	\$ 0.19	\$ (0.19)	\$ 0.00	\$ 15.57	–%	\$ 30,880	0.50%	1.27%	44%
Class B	14.87	0.12	(0.20)	(0.08)	14.79	(0.54)	4,442	1.05	0.71	44
Class C	14.63	0.07	(0.18)	(0.11)	14.52	(0.75)	9,246	1.24	0.51	44
Class E	15.97	0.24	(0.20)	0.04	16.01	0.25	2,147	0.25	1.51	44
From July 1, 2010 through June 30, 2011										
Class A	\$ 12.89	\$ 0.14	\$ 2.54	\$ 2.68	\$ 15.57	20.79%	\$ 30,527	0.50%	1.03%	66%
Class B	12.38	0.07	2.42	2.49	14.87	20.11	6,407	1.05	0.46	66
Class C	12.20	0.04	2.39	2.43	14.63	19.92	9,303	1.24	0.29	66
Class E	13.19	0.19	2.59	2.78	15.97	21.08	2,330	0.25	1.28	66

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Growth Portfolio										
From July 1, 2014 through June 30, 2015										
Class A	\$ 22.24	\$ 0.22	\$ (0.35)	\$ (0.13)	\$ 22.11	(0.58)%	\$ 71,376	0.50%	0.99%	18%
Class B	20.90	0.08	(0.31)	(0.23)	20.67	(1.10)	4,943	1.05	0.39	18
Class C	20.46	0.05	(0.32)	(0.27)	20.19	(1.32)	16,410	1.24	0.25	18
Class E	22.97	0.28	(0.36)	(0.08)	22.89	(0.35)	5,429	0.25	1.23	18
From July 1, 2013 through June 30, 2014										
Class A	\$ 18.65	\$ 0.16	\$ 3.43	\$ 3.59	\$ 22.24	19.25%	\$ 73,617	0.50%	0.77%	28%
Class B	17.63	0.05	3.22	3.27	20.90	18.55	6,716	1.05	0.23	28
Class C	17.29	0.00	3.17	3.17	20.46	18.33	16,639	1.24	0.02	28
Class E	19.21	0.21	3.55	3.76	22.97	19.57	5,495	0.25	1.00	28
From July 1, 2012 through June 30, 2013										
Class A	\$ 16.14	\$ 0.27	\$ 2.24	\$ 2.51	\$ 18.65	15.55%	\$ 60,269	0.50%	1.57%	79%
Class B	15.34	0.20	2.09	2.29	17.63	14.93	8,138	1.05	1.04	79
Class C	15.07	0.14	2.08	2.22	17.29	14.73	14,792	1.24	0.82	79
Class E	16.59	0.33	2.29	2.62	19.21	15.79	4,453	0.25	1.80	79
From July 1, 2011 through June 30, 2012										
Class A	\$ 16.38	\$ 0.18	\$ (0.42)	\$ (0.24)	\$ 16.14	(1.47)%	\$ 53,306	0.50%	1.15%	35%
Class B	15.65	0.10	(0.41)	(0.31)	15.34	(1.98)	8,986	1.05	0.58	35
Class C	15.41	0.06	(0.40)	(0.34)	15.07	(2.21)	13,522	1.24	0.41	35
Class E	16.79	0.23	(0.43)	(0.20)	16.59	(1.19)	3,945	0.25	1.40	35
From July 1, 2010 through June 30, 2011										
Class A	\$ 13.11	\$ 0.11	\$ 3.16	\$ 3.27	\$ 16.38	24.94%	\$ 53,378	0.50%	0.72%	61%
Class B	12.60	0.03	3.02	3.05	15.65	24.21	12,500	1.05	0.17	61
Class C	12.42	0.00	2.99	2.99	15.41	24.07	14,390	1.24	(0.02)	61
Class E	13.41	0.16	3.22	3.38	16.79	25.21	4,207	0.25	0.98	61

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Checks and Balances Portfolio⁽⁴⁾										
From July 1, 2014 through June 30, 2015										
Class A	\$ 18.24	\$ 0.21	\$ 0.42	\$ 0.63	\$ 18.87	3.45%	\$ 30,902	0.50%	1.10%	12%
Class B	17.12	0.09	0.41	0.50	17.62	2.92	1,385	1.05	0.52	12
Class C	16.75	0.06	0.39	0.45	17.20	2.69	4,734	1.24	0.35	12
Class E	18.89	0.26	0.45	0.71	19.60	3.76	1,811	0.25	1.33	12
From July 1, 2013 through June 30, 2014										
Class A	\$ 15.43	\$ 0.21	\$ 2.60	\$ 2.81	\$ 18.24	18.21%	\$ 28,574	0.50%	1.21%	27%
Class B	14.57	0.11	2.44	2.55	17.12	17.50	1,570	1.05	0.64	27
Class C	14.27	0.07	2.41	2.48	16.75	17.38	4,313	1.24	0.49	27
Class E	15.94	0.27	2.68	2.95	18.89	18.51	1,808	0.25	1.45	27
From July 1, 2012 through June 30, 2013										
Class A	\$ 13.17	\$ 0.22	\$ 2.04	\$ 2.26	\$ 15.43	17.16%	\$ 24,573	0.50%	1.49%	20%
Class B	12.51	0.14	1.92	2.06	14.57	16.47	1,634	1.05	0.91	20
Class C	12.28	0.09	1.90	1.99	14.27	16.21	3,558	1.24	0.73	20
Class E	13.58	0.26	2.10	2.36	15.94	17.38	1,655	0.25	1.71	20
From July 1, 2011 through June 30, 2012										
Class A	\$ 13.06	\$ 0.25	\$ (0.14)	\$ 0.11	\$ 13.17	0.84%	\$ 22,056	0.50%	2.05%	24%
Class B	12.47	0.19	(0.15)	0.04	12.51	0.32	1,984	1.05	1.46	24
Class C	12.26	0.15	(0.13)	0.02	12.28	0.16	2,988	1.24	1.24	24
Class E	13.43	0.28	(0.13)	0.15	13.58	1.12	1,459	0.25	2.28	24
From July 1, 2010 through June 30, 2011										
Class A	\$ 11.03	\$ 0.15	\$ 1.88	\$ 2.03	\$ 13.06	18.40%	\$ 20,863	0.50%	1.36%	18%
Class B	10.59	0.11	1.77	1.88	12.47	17.75	2,304	1.05	0.77	18
Class C	10.44	0.06	1.76	1.82	12.26	17.43	3,261	1.24	0.62	18
Class E	11.32	0.19	1.92	2.11	13.43	18.64	1,487	0.25	1.61	18

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(4) Effective June 15, 2012, SMART529 The Hartford Checks and Balances Portfolio acquired SMART529 MFS Total Return 529 Fund.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Capital Appreciation 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 27.61	\$ 0.04	\$ 1.63	\$ 1.67	\$ 29.28	6.05%	\$ 86,366	0.50%	0.15%	8%
Class B	25.98	(0.10)	1.52	1.42	27.40	5.47	8,376	1.05	(0.39)	8
Class C	25.44	(0.15)	1.49	1.34	26.78	5.27	20,189	1.24	(0.59)	8
Class E	28.50	0.12	1.68	1.80	30.30	6.32	15,581	0.25	0.42	8
From July 1, 2013 through June 30, 2014										
Class A	\$ 21.87	\$ 0.03	\$ 5.71	\$ 5.74	\$ 27.61	26.25%	\$ 84,216	0.50%	0.12%	6%
Class B	20.70	(0.11)	5.39	5.28	25.98	25.51	9,948	1.05	(0.43)	6
Class C	20.30	(0.15)	5.29	5.14	25.44	25.32	20,160	1.24	(0.62)	6
Class E	22.52	0.10	5.88	5.98	28.50	26.55	15,968	0.25	0.36	6
From July 1, 2012 through June 30, 2013										
Class A	\$ 16.60	\$ 0.10	\$ 5.17	\$ 5.27	\$ 21.87	31.75%	\$ 68,509	0.50%	0.53%	3%
Class B	15.79	0.00	4.91	4.91	20.70	31.10	9,812	1.05	(0.02)	3
Class C	15.52	(0.04)	4.82	4.78	20.30	30.80	16,606	1.24	(0.20)	3
Class E	17.05	0.16	5.31	5.47	22.52	32.08	13,264	0.25	0.78	3
From July 1, 2011 through June 30, 2012										
Class A	\$ 18.06	\$ 0.26	\$ (1.72)	\$ (1.46)	\$ 16.60	(8.08)%	\$ 54,888	0.50%	1.57%	4%
Class B	17.28	0.17	(1.66)	(1.49)	15.79	(8.62)	9,241	1.05	1.00	4
Class C	17.02	0.13	(1.63)	(1.50)	15.52	(8.81)	13,507	1.24	0.80	4
Class E	18.51	0.31	(1.77)	(1.46)	17.05	(7.89)	11,143	0.25	1.81	4
From July 1, 2010 through June 30, 2011										
Class A	\$ 14.56	\$ (0.09)	\$ 3.59	\$ 3.50	\$ 18.06	24.04%	\$ 61,550	0.50%	(0.50)%	4%
Class B	14.01	(0.19)	3.46	3.27	17.28	23.34	12,382	1.05	(1.05)	4
Class C	13.82	(0.21)	3.41	3.20	17.02	23.15	16,148	1.24	(1.24)	4
Class E	14.88	(0.05)	3.68	3.63	18.51	24.40	13,147	0.25	(0.25)	4

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Dividend and Growth 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 24.23	\$ 0.31	\$ 0.63	\$ 0.94	\$ 25.17	3.88%	\$ 66,299	0.50%	1.22%	7%
Class B	22.78	0.14	0.60	0.74	23.52	3.25	3,539	1.05	0.61	7
Class C	22.29	0.11	0.57	0.68	22.97	3.05	11,053	1.24	0.47	7
Class E	25.04	0.38	0.65	1.03	26.07	4.11	5,105	0.25	1.48	7
From July 1, 2013 through June 30, 2014										
Class A	\$ 19.72	\$ 0.30	\$ 4.21	\$ 4.51	\$ 24.23	22.87%	\$ 65,756	0.50%	1.34%	6%
Class B	18.64	0.17	3.97	4.14	22.78	22.21	4,528	1.05	0.73	6
Class C	18.27	0.12	3.90	4.02	22.29	22.00	9,967	1.24	0.60	6
Class E	20.33	0.36	4.35	4.71	25.04	23.17	4,589	0.25	1.58	6
From July 1, 2012 through June 30, 2013										
Class A	\$ 16.30	\$ 0.27	\$ 3.15	\$ 3.42	\$ 19.72	20.98%	\$ 53,751	0.50%	1.51%	6%
Class B	15.49	0.17	2.98	3.15	18.64	20.34	4,751	1.05	0.91	6
Class C	15.21	0.13	2.93	3.06	18.27	20.12	8,144	1.24	0.77	6
Class E	16.76	0.33	3.24	3.57	20.33	21.30	3,765	0.25	1.74	6
From July 1, 2011 through June 30, 2012										
Class A	\$ 15.91	\$ 0.24	\$ 0.15	\$ 0.39	\$ 16.30	2.45%	\$ 46,382	0.50%	1.59%	6%
Class B	15.20	0.16	0.13	0.29	15.49	1.91	4,923	1.05	0.98	6
Class C	14.96	0.12	0.13	0.25	15.21	1.67	6,789	1.24	0.83	6
Class E	16.31	0.29	0.16	0.45	16.76	2.76	3,335	0.25	1.85	6
From July 1, 2010 through June 30, 2011										
Class A	\$ 12.43	\$ 0.18	\$ 3.30	\$ 3.48	\$ 15.91	27.93%	\$ 44,731	0.50%	1.24%	6%
Class B	11.95	0.10	3.15	3.25	15.20	27.20	5,879	1.05	0.65	6
Class C	11.78	0.07	3.11	3.18	14.96	26.99	6,688	1.24	0.49	6
Class E	12.72	0.23	3.36	3.59	16.31	28.22	3,281	0.25	1.49	6

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Global All Asset Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 13.25	\$ 0.36	\$ (0.42)	\$ (0.06)	\$ 13.19	(0.45)%	\$ 735	0.50%	2.74%	12%
Class C	12.99	0.24	(0.40)	(0.16)	12.83	(1.23)	886	1.24	1.87	12
Class E	13.33	0.42	(0.44)	(0.02)	13.31	(0.15)	363	0.25	3.18	12
From July 1, 2013 through June 30, 2014										
Class A	\$ 11.33	\$ 0.11	\$ 1.81	\$ 1.92	\$ 13.25	16.95%	\$ 620	0.50%	0.96%	11%
Class C	11.19	0.01	1.79	1.80	12.99	16.09	928	1.24	0.09	11
Class E	11.38	0.13	1.82	1.95	13.33	17.14	193	0.25	1.12	11
From July 1, 2012 through June 30, 2013										
Class A	\$ 10.56	\$ 0.26	\$ 0.51	\$ 0.77	\$ 11.33	—%	\$ 411	0.50%	2.36%	14%
Class C	10.50	0.10	0.59	0.69	11.19	—	179	1.24	1.30	14
Class E	10.57	0.18	0.63	0.81	11.38	—	135	0.25	2.26	14
From inception October 10, 2011 through June 30, 2012										
Class A	\$ 10.00	\$ (0.01)	\$ 0.57	\$ 0.56	\$ 10.56	5.60%	\$ 317	0.50%	(0.14)%	14%
Class C	10.00	(0.02)	0.52	0.50	10.50	5.00	84	1.24	(0.32)	14
Class E	10.00	0.10	0.47	0.57	10.57	5.70	41	0.25	0.72	14
The Hartford SMART529 Growth Opportunities 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 18.23	\$ (0.10)	\$ 3.27	\$ 3.17	\$ 21.40	17.39%	\$ 10,088	0.50%	(0.50)%	5%
Class B	17.48	(0.20)	3.13	2.93	20.41	16.76	586	1.05	(1.05)	5
Class C	17.23	(0.23)	3.08	2.85	20.08	16.54	2,352	1.24	(1.24)	5
Class E	18.59	(0.05)	3.33	3.28	21.87	17.64	2,138	0.25	(0.25)	5
From July 1, 2013 through June 30, 2014										
Class A	\$ 14.23	\$ (0.08)	\$ 4.08	\$ 4.00	\$ 18.23	28.11%	\$ 6,579	0.50%	(0.49)%	8%
Class B	13.73	(0.18)	3.93	3.75	17.48	27.31	576	1.05	(1.04)	8
Class C	13.55	(0.19)	3.87	3.68	17.23	27.16	1,672	1.24	(1.27)	8
Class E	14.48	(0.04)	4.15	4.11	18.59	28.38	1,383	0.25	(0.25)	8
From July 1, 2012 through June 30, 2013										
Class A	\$ 11.87	\$ (0.06)	\$ 2.42	\$ 2.36	\$ 14.23	19.88%	\$ 4,501	0.50%	(0.50)%	9%
Class B	11.51	(0.13)	2.35	2.22	13.73	19.29	516	1.05	(1.05)	9
Class C	11.39	(0.15)	2.31	2.16	13.55	18.96	1,158	1.24	(1.24)	9
Class E	12.04	(0.03)	2.47	2.44	14.48	20.27	1,030	0.25	(0.25)	9
From July 1, 2011 through June 30, 2012										
Class A	\$ 11.77	\$ (0.05)	\$ 0.15	\$ 0.10	\$ 11.87	0.85%	\$ 3,444	0.50%	(0.50)%	10%
Class B	11.47	(0.11)	0.15	0.04	11.51	0.35	443	1.05	(1.05)	10
Class C	11.37	(0.11)	0.13	0.02	11.39	0.18	903	1.24	(1.24)	10
Class E	11.91	(0.02)	0.15	0.13	12.04	1.09	793	0.25	(0.25)	10
From July 1, 2010 through June 30, 2011										
Class A	\$ 8.69	\$ (0.05)	\$ 3.13	\$ 3.08	\$ 11.77	35.33%	\$ 3,227	0.50%	(0.50)%	7%
Class B	8.52	(0.11)	3.06	2.95	11.47	34.62	529	1.05	(1.05)	7
Class C	8.47	(0.10)	3.00	2.90	11.37	34.32	729	1.24	(1.24)	7
Class E	8.78	(0.02)	3.15	3.13	11.91	35.65	513	0.25	(0.25)	7

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 High Yield 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 19.63	\$ 0.88	\$ (1.09)	\$ (0.21)	\$ 19.42	(1.07)%	\$ 5,934	0.50%	4.56%	15%
Class B	18.61	0.73	(1.02)	(0.29)	18.32	(1.56)	234	1.05	4.00	15
Class C	18.24	0.68	(1.01)	(0.33)	17.91	(1.81)	1,332	1.24	3.82	15
Class E	20.17	0.96	(1.13)	(0.17)	20.00	(0.84)	683	0.25	4.82	15
From July 1, 2013 through June 30, 2014										
Class A	\$ 17.75	\$ 0.93	\$ 0.95	\$ 1.88	\$ 19.63	10.59%	\$ 6,315	0.50%	4.97%	13%
Class B	16.93	0.93	0.75	1.68	18.61	9.92	380	1.05	4.43	13
Class C	16.62	0.77	0.85	1.62	18.24	9.75	1,330	1.24	4.24	13
Class E	18.19	1.09	0.89	1.98	20.17	10.89	636	0.25	5.23	13
From July 1, 2012 through June 30, 2013										
Class A	\$ 16.52	\$ 0.94	\$ 0.29	\$ 1.23	\$ 17.75	7.45%	\$ 5,924	0.50%	5.24%	18%
Class B	15.85	0.96	0.12	1.08	16.93	6.81	430	1.05	4.69	18
Class C	15.59	0.76	0.27	1.03	16.62	6.61	1,360	1.24	4.51	18
Class E	16.90	1.05	0.24	1.29	18.19	7.63	808	0.25	5.51	18
From July 1, 2011 through June 30, 2012										
Class A	\$ 15.81	\$ 0.92	\$ (0.21)	\$ 0.71	\$ 16.52	4.49%	\$ 5,743	0.50%	6.41%	10%
Class B	15.24	1.06	(0.45)	0.61	15.85	4.00	551	1.05	5.94	10
Class C	15.02	0.80	(0.23)	0.57	15.59	3.79	1,276	1.24	5.70	10
Class E	16.12	0.78	(0.00)	0.78	16.90	4.84	617	0.25	6.60	10
From July 1, 2010 through June 30, 2011										
Class A	\$ 13.68	\$ 1.05	\$ 1.08	\$ 2.13	\$ 15.81	15.57%	\$ 4,739	0.50%	7.24%	15%
Class B	13.26	1.09	0.89	1.98	15.24	14.93	753	1.05	6.71	15
Class C	13.10	0.89	1.03	1.92	15.02	14.66	1,084	1.24	6.49	15
Class E	13.92	1.04	1.16	2.20	16.12	15.80	373	0.25	7.47	15

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Inflation Plus 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 14.78	\$ 0.01	\$ (0.44)	\$ (0.43)	\$ 14.35	(2.91)%	\$ 4,336	0.50%	0.04%	11%
Class B	14.01	(0.07)	(0.42)	(0.49)	13.52	(3.50)	347	1.05	(0.48)	11
Class C	13.74	(0.09)	(0.41)	(0.50)	13.24	(3.64)	1,267	1.24	(0.68)	11
Class E	15.23	0.01	(0.42)	(0.41)	14.82	(2.69)	896	0.25	0.08	11
From July 1, 2013 through June 30, 2014										
Class A	\$ 14.47	\$ (0.04)	\$ 0.35	\$ 0.31	\$ 14.78	2.14%	\$ 5,446	0.50%	(0.23)%	7%
Class B	13.78	(0.15)	0.38	0.23	14.01	1.67	447	1.05	(0.79)	7
Class C	13.55	(0.15)	0.34	0.19	13.74	1.40	1,671	1.24	(0.98)	7
Class E	14.86	0.00	0.37	0.37	15.23	2.49	482	0.25	0.02	7
From July 1, 2012 through June 30, 2013										
Class A	\$ 15.32	\$ 0.00	\$ (0.85)	\$ (0.85)	\$ 14.47	(5.55)%	\$ 7,003	0.50%	(0.01)%	14%
Class B	14.68	(0.09)	(0.81)	(0.90)	13.78	(6.13)	760	1.05	(0.53)	14
Class C	14.45	(0.11)	(0.79)	(0.90)	13.55	(6.23)	2,287	1.24	(0.73)	14
Class E	15.70	0.05	(0.89)	(0.84)	14.86	(5.35)	596	0.25	0.27	14
From July 1, 2011 through June 30, 2012										
Class A	\$ 13.79	\$ 0.08	\$ 1.45	\$ 1.53	\$ 15.32	11.10%	\$ 7,016	0.50%	0.58%	10%
Class B	13.28	0.01	1.39	1.40	14.68	10.54	1,046	1.05	0.03	10
Class C	13.11	(0.02)	1.36	1.34	14.45	10.22	2,338	1.24	(0.13)	10
Class E	14.10	0.13	1.47	1.60	15.70	11.35	695	0.25	0.87	10
From July 1, 2010 through June 30, 2011										
Class A	\$ 12.95	\$ 0.30	\$ 0.54	\$ 0.84	\$ 13.79	6.49%	\$ 5,380	0.50%	2.40%	12%
Class B	12.54	0.22	0.52	0.74	13.28	5.90	1,346	1.05	1.79	12
Class C	12.40	0.21	0.50	0.71	13.11	5.73	1,999	1.24	1.67	12
Class E	13.20	0.33	0.57	0.90	14.10	6.82	658	0.25	2.68	12

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 International Opportunities 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 10.82	\$ 0.10	\$ (0.26)	\$ (0.16)	\$ 10.66	(1.48)%	\$ 9,744	0.50%	0.95%	8%
Class B	10.36	0.04	(0.24)	(0.20)	10.16	(1.93)	534	1.05	0.39	8
Class C	10.21	0.02	(0.23)	(0.21)	10.00	(2.06)	2,244	1.24	0.20	8
Class E	11.02	0.12	(0.25)	(0.13)	10.89	(1.18)	2,150	0.25	1.13	8
From July 1, 2013 through June 30, 2014										
Class A	\$ 8.96	\$ 0.10	\$ 1.76	\$ 1.86	\$ 10.82	20.76%	\$ 8,720	0.50%	0.99%	6%
Class B	8.63	0.04	1.69	1.73	10.36	20.05	685	1.05	0.42	6
Class C	8.52	0.02	1.67	1.69	10.21	19.84	2,211	1.24	0.25	6
Class E	9.10	0.11	1.81	1.92	11.02	21.10	2,030	0.25	1.20	6
From July 1, 2012 through June 30, 2013										
Class A	\$ 7.82	\$ 0.09	\$ 1.05	\$ 1.14	\$ 8.96	14.58%	\$ 6,582	0.50%	1.09%	12%
Class B	7.58	0.05	1.00	1.05	8.63	13.85	641	1.05	0.54	12
Class C	7.50	0.03	0.99	1.02	8.52	13.60	1,571	1.24	0.33	12
Class E	7.93	0.12	1.05	1.17	9.10	14.75	1,375	0.25	1.35	12
From July 1, 2011 through June 30, 2012										
Class A	\$ 8.75	\$ 0.09	\$ (1.02)	\$ (0.93)	\$ 7.82	(10.63)%	\$ 5,828	0.50%	1.17%	9%
Class B	8.52	0.05	(0.99)	(0.94)	7.58	(11.03)	662	1.05	0.61	9
Class C	8.45	0.03	(0.98)	(0.95)	7.50	(11.24)	1,403	1.24	0.42	9
Class E	8.85	0.10	(1.02)	(0.92)	7.93	(10.40)	1,087	0.25	1.31	9
From July 1, 2010 through June 30, 2011										
Class A	\$ 6.66	\$ 0.03	\$ 2.06	\$ 2.09	\$ 8.75	31.38%	\$ 6,016	0.50%	0.45%	6%
Class B	6.52	0.00	2.00	2.00	8.52	30.67	823	1.05	(0.05)	6
Class C	6.48	(0.02)	1.99	1.97	8.45	30.40	1,628	1.24	(0.28)	6
Class E	6.72	0.05	2.08	2.13	8.85	31.70	1,123	0.25	0.68	6

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 MidCap 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 34.19	\$ (0.17)	\$ 1.94	\$ 1.77	\$ 35.96	5.18%	\$ 40,919	0.50%	(0.50)%	7%
Class B	32.18	(0.34)	1.82	1.48	33.66	4.60	2,766	1.05	(1.05)	7
Class C	31.51	(0.39)	1.78	1.39	32.90	4.41	10,133	1.24	(1.24)	7
Class E	35.35	(0.09)	2.02	1.93	37.28	5.46	9,331	0.25	(0.25)	7
From July 1, 2013 through June 30, 2014										
Class A	\$ 26.00	\$ (0.15)	\$ 8.34	\$ 8.19	\$ 34.19	31.50%	\$ 39,230	0.50%	(0.50)%	7%
Class B	24.60	(0.33)	7.91	7.58	32.18	30.81	3,551	1.05	(0.98)	7
Class C	24.13	(0.36)	7.74	7.38	31.51	30.58	9,925	1.24	(1.25)	7
Class E	26.81	(0.08)	8.62	8.54	35.35	31.85	9,423	0.25	(0.26)	7
From July 1, 2012 through June 30, 2013										
Class A	\$ 20.81	\$ (0.02)	\$ 5.21	\$ 5.19	\$ 26.00	24.94%	\$ 30,151	0.50%	(0.07)%	7%
Class B	19.80	(0.16)	4.96	4.80	24.60	24.24	3,706	1.05	(0.62)	7
Class C	19.46	(0.18)	4.85	4.67	24.13	24.00	8,150	1.24	(0.81)	7
Class E	21.41	0.04	5.36	5.40	26.81	25.22	7,525	0.25	0.18	7
From July 1, 2011 through June 30, 2012										
Class A	\$ 21.76	\$ (0.01)	\$ (0.94)	\$ (0.95)	\$ 20.81	(4.37)%	\$ 24,983	0.50%	(0.05)%	11%
Class B	20.82	(0.13)	(0.89)	(1.02)	19.80	(4.90)	3,953	1.05	(0.60)	11
Class C	20.50	(0.15)	(0.89)	(1.04)	19.46	(5.07)	7,132	1.24	(0.80)	11
Class E	22.33	0.04	(0.96)	(0.92)	21.41	(4.12)	6,391	0.25	0.20	11
From July 1, 2010 through June 30, 2011										
Class A	\$ 16.42	\$ (0.10)	\$ 5.44	\$ 5.34	\$ 21.76	32.52%	\$ 27,440	0.50%	(0.50)%	5%
Class B	15.80	(0.22)	5.24	5.02	20.82	31.77	5,435	1.05	(1.05)	5
Class C	15.59	(0.23)	5.14	4.91	20.50	31.49	8,100	1.24	(1.24)	5
Class E	16.81	(0.05)	5.57	5.52	22.33	32.84	7,218	0.25	(0.25)	5

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 MidCap Value 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 20.49	\$ 0.01	\$ 0.73	\$ 0.74	\$ 21.23	3.61%	\$ 9,449	0.50%	0.05%	12%
Class B	19.87	(0.10)	0.71	0.61	20.48	3.07	360	1.05	(0.50)	12
Class C	19.66	(0.13)	0.69	0.56	20.22	2.85	1,106	1.24	(0.67)	12
Class E	20.76	0.05	0.75	0.80	21.56	3.85	874	0.25	0.26	12
From July 1, 2013 through June 30, 2014										
Class A	\$ 16.11	\$ (0.09)	\$ 4.47	\$ 4.38	\$ 20.49	27.19%	\$ 9,515	0.50%	(0.50)%	10%
Class B	15.71	(0.21)	4.37	4.16	19.87	26.48	514	1.05	(0.99)	10
Class C	15.57	(0.22)	4.31	4.09	19.66	26.27	942	1.24	(1.26)	10
Class E	16.27	(0.05)	4.54	4.49	20.76	27.60	599	0.25	(0.27)	10
From July 1, 2012 through June 30, 2013										
Class A	\$ 12.64	\$ 0.14	\$ 3.33	\$ 3.47	\$ 16.11	27.45%	\$ 7,270	0.50%	0.94%	9%
Class B	12.39	0.07	3.25	3.32	15.71	26.80	545	1.05	0.41	9
Class C	12.31	0.03	3.23	3.26	15.57	26.48	695	1.24	0.19	9
Class E	12.74	0.14	3.39	3.53	16.27	27.71	385	0.25	1.14	9
From July 1, 2011 through June 30, 2012										
Class A	\$ 12.99	\$ 0.05	\$ (0.40)	\$ (0.35)	\$ 12.64	(2.69)%	\$ 6,172	0.50%	0.41%	12%
Class B	12.81	(0.01)	(0.41)	(0.42)	12.39	(3.28)	556	1.05	(0.10)	12
Class C	12.75	(0.04)	(0.40)	(0.44)	12.31	(3.45)	584	1.24	(0.33)	12
Class E	13.06	0.07	(0.39)	(0.32)	12.74	(2.45)	237	0.25	0.64	12
From July 1, 2010 through June 30, 2011										
Class A	\$ 9.70	\$ (0.03)	\$ 3.32	\$ 3.29	\$ 12.99	33.92%	\$ 6,103	0.50%	(0.29)%	9%
Class B	9.59	(0.10)	3.32	3.22	12.81	33.58	813	1.05	(0.84)	9
Class C	9.55	(0.12)	3.32	3.20	12.75	33.51	675	1.24	(1.02)	9
Class E	9.73	0.00	3.33	3.33	13.06	34.22	187	0.25	(0.03)	9

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Small Company										
529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 18.19	\$ (0.09)	\$ 1.44	\$ 1.35	\$ 19.54	7.42%	\$ 6,028	0.50%	(0.50)%	8%
Class B	17.39	(0.18)	1.37	1.19	18.58	6.84	227	1.05	(1.05)	8
Class C	17.16	(0.22)	1.36	1.14	18.30	6.64	1,437	1.24	(1.24)	8
Class E	18.50	(0.05)	1.48	1.43	19.93	7.73	1,031	0.25	(0.25)	8
From July 1, 2013 through June 30, 2014										
Class A	\$ 14.45	\$ (0.08)	\$ 3.82	\$ 3.74	\$ 18.19	25.88%	\$ 5,360	0.50%	(0.50)%	11%
Class B	13.89	(0.20)	3.70	3.50	17.39	25.20	322	1.05	(1.05)	11
Class C	13.73	(0.18)	3.61	3.43	17.16	24.98	1,183	1.24	(1.24)	11
Class E	14.66	(0.05)	3.89	3.84	18.50	26.19	956	0.25	(0.26)	11
From July 1, 2012 through June 30, 2013										
Class A	\$ 11.75	\$ (0.06)	\$ 2.76	\$ 2.70	\$ 14.45	22.98%	\$ 3,921	0.50%	(0.49)%	12%
Class B	11.36	(0.17)	2.70	2.53	13.89	22.27	318	1.05	(1.07)	12
Class C	11.25	(0.15)	2.63	2.48	13.73	22.04	801	1.24	(1.26)	12
Class E	11.89	(0.03)	2.80	2.77	14.66	23.30	735	0.25	(0.27)	12
From July 1, 2011 through June 30, 2012										
Class A	\$ 12.51	\$ (0.06)	\$ (0.70)	\$ (0.76)	\$ 11.75	(6.08)%	\$ 3,265	0.50%	(0.50)%	16%
Class B	12.16	(0.13)	(0.67)	(0.80)	11.36	(6.58)	420	1.05	(1.05)	16
Class C	12.07	(0.13)	(0.69)	(0.82)	11.25	(6.79)	627	1.24	(1.25)	16
Class E	12.63	(0.03)	(0.71)	(0.74)	11.89	(5.86)	520	0.25	(0.25)	16
From July 1, 2010 through June 30, 2011										
Class A	\$ 8.69	\$ (0.05)	\$ 3.87	\$ 3.82	\$ 12.51	43.96%	\$ 3,375	0.50%	(0.50)%	8%
Class B	8.49	(0.11)	3.78	3.67	12.16	43.23	553	1.05	(1.05)	8
Class C	8.44	(0.11)	3.74	3.63	12.07	43.01	632	1.24	(1.24)	8
Class E	8.75	(0.02)	3.90	3.88	12.63	44.34	511	0.25	(0.25)	8

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Equity Income 529 Fund⁽⁴⁾										
From July 1, 2014 through June 30, 2015										
Class A	\$ 19.01	\$ 0.32	\$ (0.06)	\$ 0.26	\$ 19.27	1.37%	\$ 19,969	0.50%	1.64%	9%
Class B	17.86	0.18	(0.03)	0.15	18.01	0.84	781	1.05	0.99	9
Class C	17.48	0.16	(0.05)	0.11	17.59	0.63	4,473	1.24	0.91	9
Class E	19.65	0.37	(0.05)	0.32	19.97	1.63	3,489	0.25	1.84	9
From July 1, 2013 through June 30, 2014										
Class A	\$ 15.83	\$ 0.27	\$ 2.91	\$ 3.18	\$ 19.01	20.09%	\$ 20,031	0.50%	1.79%	5%
Class B	14.96	0.18	2.72	2.90	17.86	19.39	986	1.05	1.18	5
Class C	14.67	0.14	2.67	2.81	17.48	19.15	4,145	1.24	1.07	5
Class E	16.32	0.32	3.01	3.33	19.65	20.40	3,893	0.25	2.02	5
From July 1, 2012 through June 30, 2013										
Class A	\$ 13.03	\$ 0.26	\$ 2.54	\$ 2.80	\$ 15.83	21.49%	\$ 13,000	0.50%	1.87%	7%
Class B	12.38	0.19	2.39	2.58	14.96	20.84	769	1.05	1.20	7
Class C	12.17	0.15	2.35	2.50	14.67	20.54	2,557	1.24	1.13	7
Class E	13.41	0.30	2.61	2.91	16.32	21.70	2,599	0.25	2.10	7
From July 1, 2011 through June 30, 2012										
Class A	\$ 12.15	\$ 0.22	\$ 0.66	\$ 0.88	\$ 13.03	7.24%	\$ 10,015	0.50%	2.16%	5%
Class B	11.61	0.18	0.59	0.77	12.38	6.63	943	1.05	1.43	5
Class C	11.42	0.14	0.61	0.75	12.17	6.57	1,922	1.24	1.35	5
Class E	12.46	0.26	0.69	0.95	13.41	7.62	2,062	0.25	2.37	5
From July 1, 2010 through June 30, 2011										
Class A	\$ 9.39	\$ 0.18	\$ 2.58	\$ 2.76	\$ 12.15	29.39%	\$ 6,974	0.50%	1.74%	7%
Class B	9.02	0.13	2.46	2.59	11.61	28.71	1,029	1.05	1.07	7
Class C	8.89	0.11	2.42	2.53	11.42	28.46	1,523	1.24	0.95	7
Class E	9.61	0.22	2.63	2.85	12.46	29.66	1,447	0.25	1.96	7

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(4) Effective March 28, 2014, The Hartford SMART529 Equity Income 529 Fund acquired The Hartford SMART529 Value 529 Fund.

West Virginia College Prepaid Tuition and Savings Program
 Savings Plan Trust Fund
 Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
The Hartford SMART529 Total Return Bond 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 17.28	\$ 0.34	\$ (0.32)	\$ 0.02	\$ 17.30	0.12%	\$ 15,384	0.50%	1.92%	10%
Class B	16.20	0.22	(0.30)	(0.08)	16.12	(0.49)	1,218	1.05	1.37	10
Class C	15.84	0.19	(0.30)	(0.11)	15.73	(0.69)	4,045	1.24	1.19	10
Class E	17.87	0.39	(0.33)	0.06	17.93	0.34	1,369	0.25	2.19	10
From July 1, 2013 through June 30, 2014										
Class A	\$ 16.30	\$ 0.39	\$ 0.59	\$ 0.98	\$ 17.28	6.01%	\$ 15,588	0.50%	2.20%	6%
Class B	15.37	0.28	0.55	0.83	16.20	5.40	1,380	1.05	1.65	6
Class C	15.05	0.23	0.56	0.79	15.84	5.25	4,056	1.24	1.47	6
Class E	16.82	0.46	0.59	1.05	17.87	6.24	1,268	0.25	2.46	6
From July 1, 2012 through June 30, 2013										
Class A	\$ 16.27	\$ 0.41	\$ (0.38)	\$ 0.03	\$ 16.30	0.18%	\$ 17,358	0.50%	2.40%	12%
Class B	15.42	0.32	(0.37)	(0.05)	15.37	(0.32)	1,521	1.05	1.86	12
Class C	15.14	0.27	(0.36)	(0.09)	15.05	(0.59)	4,433	1.24	1.67	12
Class E	16.75	0.45	(0.38)	0.07	16.82	0.42	1,597	0.25	2.65	12
From July 1, 2011 through June 30, 2012										
Class A	\$ 15.18	\$ 0.44	\$ 0.65	\$ 1.09	\$ 16.27	7.18%	\$ 17,663	0.50%	2.87%	9%
Class B	14.47	0.40	0.55	0.95	15.42	6.57	1,824	1.05	2.33	9
Class C	14.23	0.30	0.61	0.91	15.14	6.39	4,732	1.24	2.13	9
Class E	15.58	0.42	0.75	1.17	16.75	7.51	1,586	0.25	3.12	9
From July 1, 2010 through June 30, 2011										
Class A	\$ 14.63	\$ 0.49	\$ 0.06	\$ 0.55	\$ 15.18	3.76%	\$ 15,819	0.50%	3.31%	10%
Class B	14.02	0.47	(0.02)	0.45	14.47	3.21	2,203	1.05	2.77	10
Class C	13.81	0.36	0.06	0.42	14.23	3.04	4,348	1.24	2.57	10
Class E	14.98	0.56	0.04	0.60	15.58	4.01	1,086	0.25	3.56	10

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West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
SMART529 Select 1-Year Fixed DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 11.77	\$ (0.02)	\$ 0.02	\$ --	\$ 11.77	-%	\$ 5,673	0.47%	(0.14)%	23%
From July 1, 2013 through June 30, 2014 Class D	\$ 11.78	\$ (0.02)	\$ 0.01	\$ (0.01)	\$ 11.77	(0.08)%	\$ 5,518	0.47%	(0.15)%	16%
From July 1, 2012 through June 30, 2013 Class D	\$ 11.78	\$ 0.00	\$ 0.00	\$ 0.00	\$ 11.78	-%	\$ 9,409	0.47%	(0.02)%	34%
From July 1, 2011 through June 30, 2012 Class D	\$ 11.76	\$ 0.00	\$ 0.02	\$ 0.02	\$ 11.78	0.17%	\$ 4,642	0.47%	0.04%	27%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.70	\$ 0.02	\$ 0.04	\$ 0.06	\$ 11.76	0.51%	\$ 3,086	0.47%	0.15%	37%
SMART529 Select Age-Based DFA Portfolio 0-3										
From July 1, 2014 through June 30, 2015 Class D	\$ 21.75	\$ 0.29	\$ (0.15)	\$ 0.14	\$ 21.89	0.64%	\$ 15,244	0.47%	1.35%	43%
From July 1, 2013 through June 30, 2014 Class D	\$ 17.41	\$ 0.29	\$ 4.05	\$ 4.34	\$ 21.75	24.93%	\$ 16,902	0.42%	1.42%	61%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.11	\$ 0.24	\$ 3.06	\$ 3.30	\$ 17.41	23.39%	\$ 14,602	0.47%	1.51%	49%
From July 1, 2011 through June 30, 2012 Class D	\$ 14.86	\$ 0.19	\$ (0.94)	\$ (0.75)	\$ 14.11	(5.05)%	\$ 12,118	0.47%	1.39%	51%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.10	\$ 0.16	\$ 3.60	\$ 3.76	\$ 14.86	33.96%	\$ 12,478	0.47%	1.20%	52%
SMART529 Select Age-Based DFA Portfolio 4-6										
From July 1, 2014 through June 30, 2015 Class D	\$ 21.30	\$ 0.30	\$ (0.14)	\$ 0.16	\$ 21.46	0.75%	\$ 33,144	0.47%	1.43%	21%
From July 1, 2013 through June 30, 2014 Class D	\$ 17.36	\$ 0.29	\$ 3.65	\$ 3.94	\$ 21.30	22.70%	\$ 34,451	0.44%	1.48%	45%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.34	\$ 0.25	\$ 2.77	\$ 3.02	\$ 17.36	21.06%	\$ 28,295	0.47%	1.50%	23%
From July 1, 2011 through June 30, 2012 Class D	\$ 14.84	\$ 0.20	\$ (0.70)	\$ (0.50)	\$ 14.34	(3.37)%	\$ 24,723	0.47%	1.49%	14%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.35	\$ 0.17	\$ 3.32	\$ 3.49	\$ 14.84	30.75%	\$ 21,247	0.47%	1.38%	10%
SMART529 Select Age-Based DFA Portfolio 7-9										
From July 1, 2014 through June 30, 2015 Class D	\$ 20.59	\$ 0.30	\$ (0.12)	\$ 0.18	\$ 20.77	0.87%	\$ 51,227	0.47%	1.45%	15%
From July 1, 2013 through June 30, 2014 Class D	\$ 17.06	\$ 0.27	\$ 3.26	\$ 3.53	\$ 20.59	20.69%	\$ 48,123	0.46%	1.53%	41%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.40	\$ 0.23	\$ 2.43	\$ 2.66	\$ 17.06	18.47%	\$ 34,614	0.47%	1.57%	11%
From July 1, 2011 through June 30, 2012 Class D	\$ 14.76	\$ 0.20	\$ (0.56)	\$ (0.36)	\$ 14.40	(2.44)%	\$ 25,065	0.47%	1.56%	21%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.60	\$ 0.17	\$ 2.99	\$ 3.16	\$ 14.76	27.24%	\$ 22,630	0.47%	1.48%	14%

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West Virginia College Prepaid Tuition and Savings Program
 Savings Plan Trust Fund
 Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
SMART529 Select Age-Based DFA Portfolio 10-12										
From July 1, 2014 through June 30, 2015 Class D	\$ 18.72	\$ 0.26	\$ (0.07)	\$ 0.19	\$ 18.91	1.01%	\$ 50,579	0.47%	1.41%	16%
From July 1, 2013 through June 30, 2014 Class D	\$ 16.12	\$ 0.22	\$ 2.38	\$ 2.60	\$ 18.72	16.13%	\$ 46,852	0.47%	1.41%	50%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.15	\$ 0.21	\$ 1.76	\$ 1.97	\$ 16.12	13.92%	\$ 33,728	0.47%	1.44%	18%
From July 1, 2011 through June 30, 2012 Class D	\$ 14.15	\$ 0.20	\$ (0.20)	\$ 0.00	\$ 14.15	—%	\$ 26,249	0.47%	1.64%	19%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.72	\$ 0.19	\$ 2.24	\$ 2.43	\$ 14.15	20.73%	\$ 19,257	0.47%	1.62%	16%
SMART529 Select Age-Based DFA Portfolio 13-15										
From July 1, 2014 through June 30, 2015 Class D	\$ 17.32	\$ 0.21	\$ (0.07)	\$ 0.14	\$ 17.46	0.81%	\$ 46,086	0.47%	1.19%	12%
From July 1, 2013 through June 30, 2014 Class D	\$ 15.45	\$ 0.17	\$ 1.70	\$ 1.87	\$ 17.32	12.10%	\$ 38,927	0.48%	1.12%	54%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.03	\$ 0.19	\$ 1.23	\$ 1.42	\$ 15.45	10.12%	\$ 28,788	0.47%	1.36%	15%
From July 1, 2011 through June 30, 2012 Class D	\$ 13.87	\$ 0.20	\$ (0.04)	\$ 0.16	\$ 14.03	1.15%	\$ 22,543	0.47%	1.56%	24%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.98	\$ 0.18	\$ 1.71	\$ 1.89	\$ 13.87	15.78%	\$ 18,672	0.47%	1.62%	17%
SMART529 Select Age-Based DFA Portfolio 16-18										
From July 1, 2014 through June 30, 2015 Class D	\$ 16.47	\$ 0.15	\$ (0.04)	\$ 0.11	\$ 16.58	0.67%	\$ 37,107	0.47%	0.89%	14%
From July 1, 2013 through June 30, 2014 Class D	\$ 15.13	\$ 0.12	\$ 1.22	\$ 1.34	\$ 16.47	8.86%	\$ 33,558	0.48%	0.78%	58%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.05	\$ 0.17	\$ 0.91	\$ 1.08	\$ 15.13	7.69%	\$ 25,724	0.47%	1.29%	13%
From July 1, 2011 through June 30, 2012 Class D	\$ 13.80	\$ 0.18	\$ 0.07	\$ 0.25	\$ 14.05	1.81%	\$ 18,085	0.47%	1.59%	16%
From July 1, 2010 through June 30, 2011 Class D	\$ 12.25	\$ 0.19	\$ 1.36	\$ 1.55	\$ 13.80	12.65%	\$ 12,136	0.47%	1.70%	24%
SMART529 Select Age-Based DFA Portfolio 19+										
From July 1, 2014 through June 30, 2015 Class D	\$ 15.01	\$ 0.09	\$ (0.02)	\$ 0.07	\$ 15.08	0.47%	\$ 17,541	0.47%	0.60%	34%
From July 1, 2013 through June 30, 2014 Class D	\$ 14.33	\$ 0.06	\$ 0.62	\$ 0.68	\$ 15.01	4.75%	\$ 14,228	0.47%	0.45%	89%
From July 1, 2012 through June 30, 2013 Class D	\$ 13.77	\$ 0.15	\$ 0.41	\$ 0.56	\$ 14.33	4.07%	\$ 10,022	0.47%	1.23%	40%
From July 1, 2011 through June 30, 2012 Class D	\$ 13.38	\$ 0.20	\$ 0.19	\$ 0.39	\$ 13.77	2.91%	\$ 7,090	0.47%	1.61%	28%
From July 1, 2010 through June 30, 2011 Class D	\$ 12.38	\$ 0.18	\$ 0.82	\$ 1.00	\$ 13.38	8.08%	\$ 5,282	0.47%	1.83%	40%

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West Virginia College Prepaid Tuition and Savings Program
 Savings Plan Trust Fund
 Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
SMART529 Select Aggressive Growth DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 21.73	\$ 0.31	\$ (0.16)	\$ 0.15	\$ 21.88	0.69%	\$ 29,046	0.47%	1.45%	7%
From July 1, 2013 through June 30, 2014 Class D	\$ 17.39	\$ 0.30	\$ 4.04	\$ 4.34	\$ 21.73	24.96%	\$ 27,100	0.44%	1.49%	27%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.10	\$ 0.25	\$ 3.04	\$ 3.29	\$ 17.39	23.33%	\$ 21,761	0.47%	1.56%	13%
From July 1, 2011 through June 30, 2012 Class D	\$ 14.85	\$ 0.19	\$ (0.94)	\$ (0.75)	\$ 14.10	(5.05)%	\$ 17,794	0.47%	1.42%	15%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.08	\$ 0.16	\$ 3.61	\$ 3.77	\$ 14.85	33.95%	\$ 18,723	0.47%	1.25%	8%
SMART529 Select All Equity DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 22.41	\$ 0.32	\$ (0.16)	\$ 0.16	\$ 22.57	0.71%	\$ 86,698	0.47%	1.44%	10%
From July 1, 2013 through June 30, 2014 Class D	\$ 17.96	\$ 0.31	\$ 4.14	\$ 4.45	\$ 22.41	24.78%	\$ 84,375	0.47%	1.49%	25%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.63	\$ 0.25	\$ 3.08	\$ 3.33	\$ 17.96	22.76%	\$ 67,854	0.47%	1.57%	9%
From July 1, 2011 through June 30, 2012 Class D	\$ 15.47	\$ 0.20	\$ (1.04)	\$ (0.84)	\$ 14.63	(5.43)%	\$ 50,612	0.47%	1.44%	10%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.56	\$ 0.17	\$ 3.74	\$ 3.91	\$ 15.47	33.82%	\$ 50,473	0.47%	1.23%	9%
SMART529 Select Balanced DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 17.27	\$ 0.20	\$ (0.05)	\$ 0.15	\$ 17.42	0.87%	\$ 10,539	0.47%	1.17%	13%
From July 1, 2013 through June 30, 2014 Class D	\$ 15.41	\$ 0.17	\$ 1.69	\$ 1.86	\$ 17.27	12.07%	\$ 9,872	0.50%	1.12%	58%
From July 1, 2012 through June 30, 2013 Class D	\$ 13.99	\$ 0.19	\$ 1.23	\$ 1.42	\$ 15.41	10.15%	\$ 7,757	0.47%	1.35%	22%
From July 1, 2011 through June 30, 2012 Class D	\$ 13.84	\$ 0.20	\$ (0.05)	\$ 0.15	\$ 13.99	1.08%	\$ 6,655	0.47%	1.54%	20%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.95	\$ 0.21	\$ 1.68	\$ 1.89	\$ 13.84	15.82%	\$ 5,990	0.47%	1.64%	22%
SMART529 Select Conservative DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 15.00	\$ 0.08	\$ (0.01)	\$ 0.07	\$ 15.07	0.47%	\$ 6,405	0.47%	0.56%	26%
From July 1, 2013 through June 30, 2014 Class D	\$ 14.31	\$ 0.06	\$ 0.63	\$ 0.69	\$ 15.00	4.82%	\$ 6,206	0.46%	0.42%	73%
From July 1, 2012 through June 30, 2013 Class D	\$ 13.75	\$ 0.16	\$ 0.40	\$ 0.56	\$ 14.31	4.07%	\$ 5,280	0.47%	1.21%	25%
From July 1, 2011 through June 30, 2012 Class D	\$ 13.37	\$ 0.20	\$ 0.18	\$ 0.38	\$ 13.75	2.84%	\$ 4,541	0.47%	1.55%	24%
From July 1, 2010 through June 30, 2011 Class D	\$ 12.36	\$ 0.21	\$ 0.80	\$ 1.01	\$ 13.37	8.17%	\$ 3,520	0.47%	1.90%	26%

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
Savings Plan Trust Fund
Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
SMART529 Select Fixed Income DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 13.20	\$ 0.19	\$ (0.05)	\$ 0.14	\$ 13.34	1.06%	\$ 12,621	0.47%	1.45%	13%
From July 1, 2013 through June 30, 2014 Class D	\$ 12.63	\$ 0.16	\$ 0.41	\$ 0.57	\$ 13.20	4.51%	\$ 11,605	0.47%	1.39%	74%
From July 1, 2012 through June 30, 2013 Class D	\$ 12.59	\$ 0.08	\$ (0.04)	\$ 0.04	\$ 12.63	0.32%	\$ 9,529	0.47%	0.75%	22%
From July 1, 2011 through June 30, 2012 Class D	\$ 12.30	\$ 0.18	\$ 0.11	\$ 0.29	\$ 12.59	2.36%	\$ 7,326	0.47%	1.52%	34%
From July 1, 2010 through June 30, 2011 Class D	\$ 12.00	\$ 0.19	\$ 0.11	\$ 0.30	\$ 12.30	2.50%	\$ 5,975	0.47%	1.78%	13%
SMART529 Select Growth DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 20.63	\$ 0.30	\$ (0.12)	\$ 0.18	\$ 20.81	0.87%	\$ 27,004	0.47%	1.46%	15%
From July 1, 2013 through June 30, 2014 Class D	\$ 17.09	\$ 0.28	\$ 3.26	\$ 3.54	\$ 20.63	20.71%	\$ 25,735	0.44%	1.51%	44%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.43	\$ 0.23	\$ 2.43	\$ 2.66	\$ 17.09	18.43%	\$ 20,578	0.47%	1.53%	14%
From July 1, 2011 through June 30, 2012 Class D	\$ 14.79	\$ 0.21	\$ (0.57)	\$ (0.36)	\$ 14.43	(2.43)%	\$ 15,490	0.47%	1.56%	12%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.62	\$ 0.20	\$ 2.97	\$ 3.17	\$ 14.79	27.28%	\$ 14,849	0.47%	1.47%	15%
SMART529 Select Moderate Growth DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 18.70	\$ 0.27	\$ (0.09)	\$ 0.18	\$ 18.88	0.96%	\$ 16,177	0.47%	1.42%	14%
From July 1, 2013 through June 30, 2014 Class D	\$ 16.10	\$ 0.24	\$ 2.36	\$ 2.60	\$ 18.70	16.15%	\$ 14,787	0.51%	1.39%	57%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.13	\$ 0.20	\$ 1.77	\$ 1.97	\$ 16.10	13.94%	\$ 12,587	0.47%	1.43%	18%
From July 1, 2011 through June 30, 2012 Class D	\$ 14.13	\$ 0.21	\$ (0.21)	\$ 0.00	\$ 14.13	–%	\$ 9,373	0.47%	1.57%	20%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.70	\$ 0.19	\$ 2.24	\$ 2.43	\$ 14.13	20.77%	\$ 8,737	0.47%	1.61%	15%
SMART529 Select Moderately Aggressive Growth DFA Portfolio										
From July 1, 2014 through June 30, 2015 Class D	\$ 21.35	\$ 0.31	\$ (0.13)	\$ 0.18	\$ 21.53	0.84%	\$ 11,855	0.47%	1.45%	11%
From July 1, 2013 through June 30, 2014 Class D	\$ 17.41	\$ 0.28	\$ 3.66	\$ 3.94	\$ 21.35	22.63%	\$ 10,217	0.56%	1.52%	29%
From July 1, 2012 through June 30, 2013 Class D	\$ 14.38	\$ 0.26	\$ 2.77	\$ 3.03	\$ 17.41	21.07%	\$ 7,473	0.47%	1.56%	20%
From July 1, 2011 through June 30, 2012 Class D	\$ 14.87	\$ 0.20	\$ (0.69)	\$ (0.49)	\$ 14.38	(3.30)%	\$ 6,584	0.47%	1.49%	11%
From July 1, 2010 through June 30, 2011 Class D	\$ 11.38	\$ 0.18	\$ 3.31	\$ 3.49	\$ 14.87	30.67%	\$ 6,058	0.47%	1.39%	15%

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(3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.

West Virginia College Prepaid Tuition and Savings Program
 Savings Plan Trust Fund
 Financial Highlights (Continued)

	-- Selected Per-Share Data (Rounded) --					-- Ratios and Supplemental Data --				
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return % Based on Net Position Value per Unit ⁽¹⁾	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position ⁽²⁾	Ratio of Net Investment Income (Loss) to Average Net Positions ⁽²⁾	Portfolio Turnover Rate ⁽³⁾
SMART529 Select Moderately Conservative DFA Portfolio										
From July 1, 2014 through June 30, 2015										
Class D	\$ 16.45	\$ 0.15	\$ (0.04)	\$ 0.11	\$ 16.56	0.67%	\$ 4,599	0.47%	0.89%	20%
From July 1, 2013 through June 30, 2014										
Class D	\$ 15.11	\$ 0.12	\$ 1.22	\$ 1.34	\$ 16.45	8.87%	\$ 4,870	0.52%	0.76%	64%
From July 1, 2012 through June 30, 2013										
Class D	\$ 14.03	\$ 0.18	\$ 0.90	\$ 1.08	\$ 15.11	7.70%	\$ 4,315	0.47%	1.32%	45%
From July 1, 2011 through June 30, 2012										
Class D	\$ 13.78	\$ 0.20	\$ 0.05	\$ 0.25	\$ 14.03	1.81%	\$ 3,604	0.47%	1.61%	21%
From July 1, 2010 through June 30, 2011										
Class D	\$ 12.23	\$ 0.19	\$ 1.36	\$ 1.55	\$ 13.78	12.67%	\$ 3,075	0.47%	1.73%	10%
SMART529 MFS Global Equity 529 Fund										
From July 1, 2014 through June 30, 2015										
Class A	\$ 20.33	\$ 0.04	\$ 0.23	\$ 0.27	\$ 20.60	1.33%	\$ 9,302	0.50%	0.20%	7%
Class B	19.11	(0.06)	0.21	0.15	19.26	0.78	645	1.05	(0.32)	7
Class C	18.70	(0.10)	0.22	0.12	18.82	0.64	2,953	1.24	(0.55)	7
Class E	20.98	0.10	0.24	0.34	21.32	1.62	2,202	0.25	0.46	7
From July 1, 2013 through June 30, 2014										
Class A	\$ 16.72	\$ (0.02)	\$ 3.63	\$ 3.61	\$ 20.33	21.59%	\$ 9,335	0.50%	(0.12)%	6%
Class B	15.80	(0.13)	3.44	3.31	19.11	20.95	737	1.05	(0.67)	6
Class C	15.50	(0.15)	3.35	3.20	18.70	20.65	2,807	1.24	(0.86)	6
Class E	17.21	0.03	3.74	3.77	20.98	21.91	2,499	0.25	0.14	6
From July 1, 2012 through June 30, 2013										
Class A	\$ 13.53	\$ 0.07	\$ 3.12	\$ 3.19	\$ 16.72	23.58%	\$ 7,367	0.50%	0.46%	6%
Class B	12.85	(0.01)	2.96	2.95	15.80	22.96	800	1.05	(0.05)	6
Class C	12.63	(0.04)	2.91	2.87	15.50	22.72	2,298	1.24	(0.26)	6
Class E	13.89	0.11	3.21	3.32	17.21	23.90	2,008	0.25	0.71	6
From July 1, 2011 through June 30, 2012										
Class A	\$ 14.13	\$ 0.04	\$ (0.64)	\$ (0.60)	\$ 13.53	(4.25)%	\$ 5,915	0.50%	0.31%	10%
Class B	13.50	(0.03)	(0.62)	(0.65)	12.85	(4.81)	865	1.05	(0.23)	10
Class C	13.29	(0.05)	(0.61)	(0.66)	12.63	(4.97)	1,992	1.24	(0.45)	10
Class E	14.47	0.08	(0.66)	(0.58)	13.89	(4.01)	1,648	0.25	0.56	10
From July 1, 2010 through June 30, 2011										
Class A	\$ 10.64	\$ (0.01)	\$ 3.50	\$ 3.49	\$ 14.13	32.78% ⁽⁴⁾	\$ 5,808	0.50%	(0.09)%	98%
Class B	10.22	(0.09)	3.37	3.28	13.50	32.06	1,021	1.05	(0.63)	98
Class C	10.08	(0.10)	3.31	3.21	13.29	31.81	2,057	1.24	(0.83)	98
Class E	10.87	0.02	3.58	3.60	14.47	33.11	1,730	0.25	0.16	98

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 (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
 (3) Portfolio turnover rate is calculated on the basis of the portfolio as a whole without distinguishing between the class of shares issued.
 (4) Represents cumulative returns from July 26, 2010 through June 30, 2011. From June 30, 2010 through July 25, 2010, the fund was formerly known as The Hartford Global Growth 529 Fund. During this period, the return for each class was: 8.43% for class A, 8.39% for class B, 8.38% for class C and 8.45% for class E.

Statistical Section

The Statistical Section presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and supplemental information says about the Program’s overall financial health. The following two categories of information provide tables of schedules and other information to better understand the Program and its operations.

Financial Trends – Tables 1 & 2

These tables contain trend data to help the reader understand how the Program’s financial performance and well-being have changed over time.

Demographic and Economic Information – Tables 3 – 10

These tables offer demographic and economic indicators to help the reader understand the environment within which the Program’s financial activities take place.

Informational Tables and Charts

Table 1: Net (Deficit) Position and Changes in Net (Deficit) Position – Enterprise Funds

The enterprise funds began operations in July 1997. Activity during the first year of operations consisted of appropriations from the state and start-up costs. Activity in the ensuing years included revenues from contracts and investments, and expenses related to the tuition benefit liability. Revenue from the Savings Plan administrative fee began with the Savings Plan's first full year of operations in 2004. Tuition contract revenues went down in 2004 because the Prepaid Tuition Plan was closed to new contract sales during that fiscal year after an abbreviated enrollment period.

	Fiscal Year Ended June 30		
	<i>In Thousands</i>		
	2015	2014	2013
<u>Changes in Net (Deficit) Position</u>			
Operating revenues			
Tuition contracts	\$ 20	\$ 40	\$ 42
Savings Plan administrative fee	1,329	1,239	1,093
Total operating revenues	1,349	1,279	1,135
Operating expenses			
Tuition contract benefits and expenses	6,534	3,895	3,835
General and administrative expenses	1,069	1,028	1,232
Total operating expenses	7,603	4,923	5,067
Operating (loss) gain	(6,254)	(3,644)	(3,932)
Nonoperating revenues (losses)			
Investment earnings (losses)	2,044	9,650	6,781
Appropriations from primary government	73	147	147
Other postemployment benefits contributions	-	-	-
Total nonoperating revenues (losses)	2,117	9,797	6,928
Change in net (deficit) position	\$ (4,137)	\$ 6,153	\$ 2,996
<u>Net (Deficit) Position at Year-End</u>			
Restricted for payment of general and administrative expenses	\$ 1,283	\$ 996	\$ 575
Unrestricted	(12,262)	(7,624)	(13,357)
Total net (deficit) position	\$ (10,979)	\$ (6,628)	\$ (12,782)
<u>Restatement of Beginning Net (Deficit) Position</u>			
Cumulative effect of change in accounting principle	\$ (213)	\$ -	\$ -

Fiscal Year Ended June 30
In Thousands

2012	2011	2010	2009	2008	2007	2006
\$ 85	\$ 103	\$ (44)	\$ (44)	\$ 58	\$ 150	\$ 397
1,016	947	778	609	848	873	659
<u>1,101</u>	<u>1,050</u>	<u>734</u>	<u>565</u>	<u>906</u>	<u>1,023</u>	<u>1,056</u>
5,968	4,179	8,165	(3,940)	8,674	13,855	7,342
1,153	905	887	895	852	597	494
<u>7,121</u>	<u>5,084</u>	<u>9,052</u>	<u>(3,045)</u>	<u>9,526</u>	<u>14,452</u>	<u>7,836</u>
(6,020)	(4,034)	(8,318)	3,610	(8,620)	(13,429)	(6,780)
1,634	14,511	12,199	(12,631)	(6,411)	16,044	8,019
147	144	131	157	153	151	150
-	-	-	10	6	-	-
<u>1,781</u>	<u>14,655</u>	<u>12,330</u>	<u>(12,464)</u>	<u>(6,252)</u>	<u>16,195</u>	<u>8,169</u>
<u>\$ (4,239)</u>	<u>\$ 10,621</u>	<u>\$ 4,012</u>	<u>\$ (8,854)</u>	<u>\$ (14,872)</u>	<u>\$ 2,766</u>	<u>\$ 1,389</u>
\$ 481	\$ 324	\$ 997	\$ 976	\$ 1,095	\$ 891	\$ 465
(16,259)	(11,863)	(23,157)	(27,148)	(18,413)	(3,385)	(5,725)
<u>\$ (15,778)</u>	<u>\$ (11,539)</u>	<u>\$ (22,160)</u>	<u>\$ (26,172)</u>	<u>\$ (17,318)</u>	<u>\$ (2,494)</u>	<u>\$ (5,260)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Table 2: Changes in Net (Deficit) Position – Fiduciary Fund

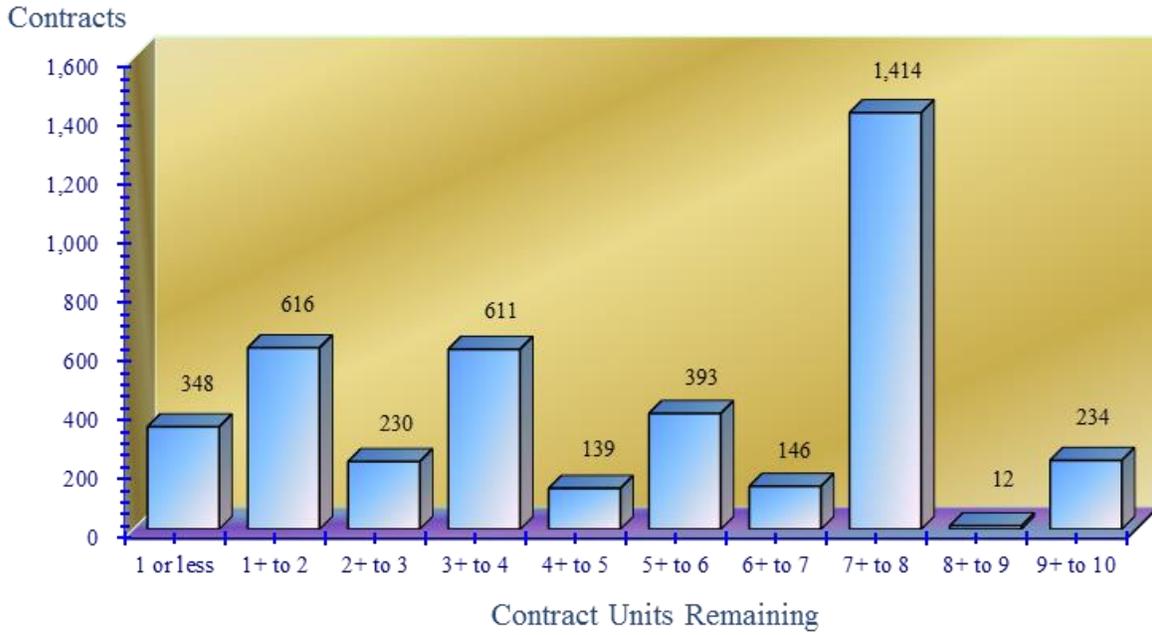
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net position for each fiscal year since inception.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2015	2014	2013	2012
Additions				
Contributions:				
Account holders	\$203,788	\$213,781	\$215,988	\$218,740
Deposits to establish new investment funds	-	-	-	135
Total contributions	203,788	213,781	215,988	218,875
Investment earnings:				
Net increase (decrease) in fair value of investments	(173,688)	247,955	174,377	(39,880)
Dividends and capital gains	196,948	68,158	51,505	37,488
Investment expense	6,073	5,894	5,311	4,935
Net investment earnings	17,187	310,219	220,571	(7,327)
Total additions	220,975	524,000	436,559	211,548
Deductions				
Redemptions:				
Payments in accordance with trust agreements	181,829	168,626	173,745	154,837
Redemptions of deposits to establish new investment funds	-	60	121	82
Total redemptions	181,829	168,686	173,866	154,919
Administrative expense	6,401	5,880	4,968	4,331
Total deductions	188,230	174,566	178,834	159,250
Change in net (deficit) position	\$ 32,745	\$349,434	\$257,725	\$ 52,298

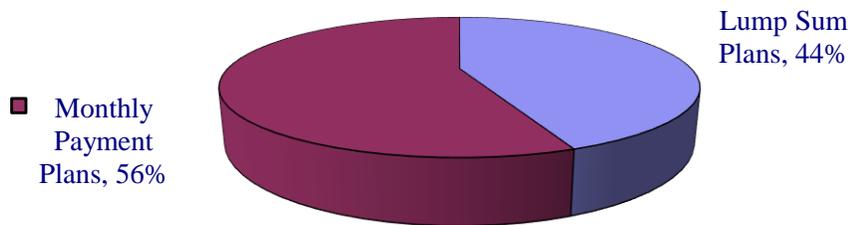
Fiscal Year Ended June 30					
<i>In Thousands</i>					
2011	2010	2009	2008	2007	2006
\$609,702	\$303,060	\$ 267,563	\$264,646	\$200,030	\$213,129
220	138	138	138	80	-
<u>609,922</u>	<u>303,198</u>	<u>267,701</u>	<u>264,784</u>	<u>200,110</u>	<u>213,129</u>
243,137	105,197	(255,398)	(159,859)	105,264	28,959
20,743	16,563	19,781	87,264	56,291	38,907
4,889	4,248	3,504	4,878	4,973	3,748
<u>258,991</u>	<u>117,512</u>	<u>(239,121)</u>	<u>(77,473)</u>	<u>156,582</u>	<u>64,118</u>
868,913	420,710	28,580	187,311	356,692	277,247
486,947	201,806	159,503	137,408	52,172	63,874
-	-	-	-	-	125
<u>486,947</u>	<u>201,806</u>	<u>159,503</u>	<u>137,408</u>	<u>52,172</u>	<u>63,999</u>
3,956	3,192	2,467	3,307	3,043	2,196
<u>490,903</u>	<u>204,998</u>	<u>161,970</u>	<u>140,715</u>	<u>55,215</u>	<u>66,195</u>
<u>\$378,010</u>	<u>\$215,712</u>	<u>\$(133,390)</u>	<u>\$ 46,596</u>	<u>\$301,477</u>	<u>\$211,052</u>

Table 3: Types of Prepaid Tuition Plan Contracts

Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2015.

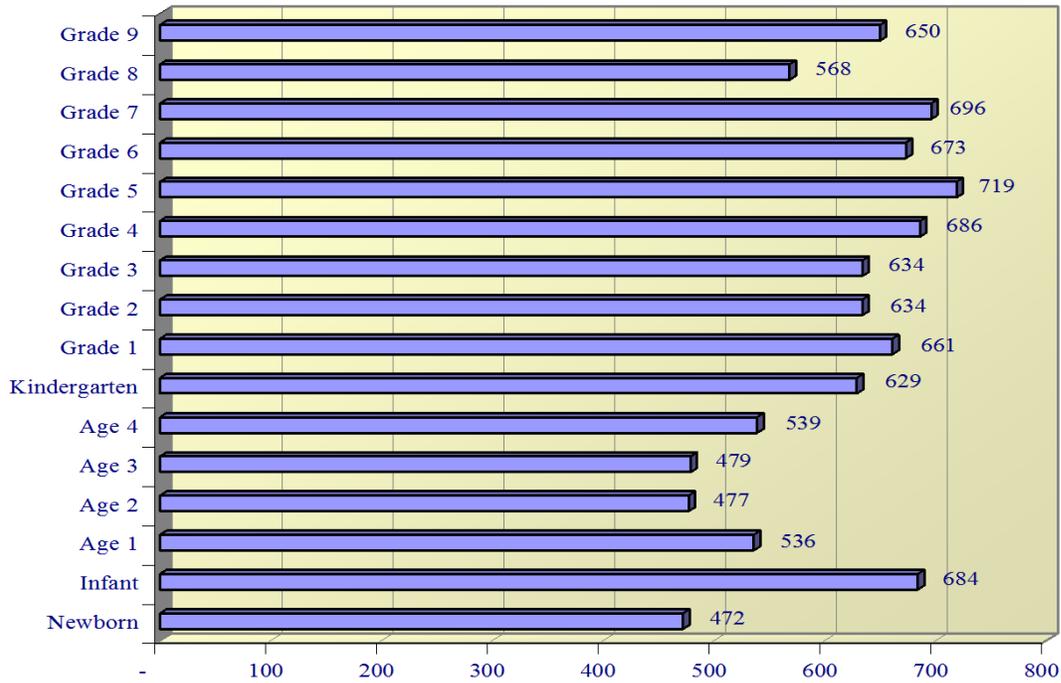


Purchasers chose either to make a lump sum payment for a contract or to select among monthly payment options.

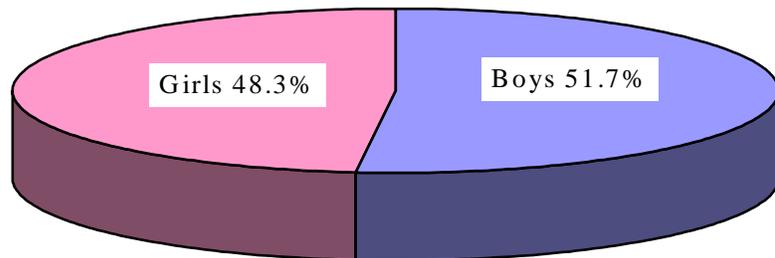


Source: West Virginia College Prepaid Tuition & Savings Program

Table 4: Prepaid Tuition Plan Beneficiaries



Purchasers selected plans based on beneficiary age and grade during the enrollment period. This chart shows the distribution of plans by age and grade at the time of contract purchase.



Beneficiary distribution by gender

Source: West Virginia College Prepaid Tuition & Savings Program

Table 5: Prepaid Tuition Plan Students**Distribution of Prepaid Tuition Plan Students in Spring 2015**

Schools	Students	% of Total
In-state Public Institutions:		
Marshall University	176	14.9%
Mountwest Community & Technical College	2	0.1
West Virginia University, Morgantown	384	32.5
West Virginia University Institute of Technology	12	1.0
BridgeValley Community & Technical College	11	0.9
West Virginia University at Parkersburg, Baccalaureate Programs	5	0.4
West Virginia University at Parkersburg, Associate/Certificate Programs	3	0.2
West Virginia University, Potomac State College, Associate/Certificate Programs	6	0.5
Bluefield State College	8	0.7
New River Community & Technical College	6	0.5
Concord University	33	2.8
Fairmont State University	60	5.1
Pierpont Community & Technical College	12	1.1
Glenville State College	14	1.2
Shepherd University	28	2.3
Blue Ridge Community & Technical College	1	0.1
West Liberty University	24	2.0
West Virginia State University	22	1.9
Eastern West Virginia Community & Technical College	2	0.2
Southern West Virginia Community & Technical College	6	0.5
West Virginia Northern Community College	1	0.1
	816	69.0
In-state Private Institutions:		
Alderson-Broaddus College	6	0.5
Bethany College	1	0.1
Davis & Elkins College	6	0.5
University of Charleston	27	2.3
West Virginia Junior College	6	0.5
West Virginia Wesleyan College	33	2.7
Wheeling Jesuit University	5	0.4
Carver Career Center	1	0.1
James Rumsey Technical Institute	1	0.1
Putnam Career & Technical Institute	1	0.1
St. Mary's School of Nursing	2	0.2
West Virginia School of Osteopathic Medicine	2	0.2
	91	7.7
Out-of-State Institutions	276	23.3
	1,183	100.0%

The table above shows the distribution of those students among public and private institutions within the state and institutions out of the state.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 6: Tuition and Mandatory Fees

The following chart compares tuition and mandatory fees per semester for full-time West Virginia undergraduates for the academic years 2014-15 and 2015-16.

	2014-15	2015-16	Increase	
			Amount	%
Marshall University	\$ 3,263	\$ 3,407	\$ 144	4.41%
Mountwest Community & Technical College	1,760	1,848	88	5.00
West Virginia University:				
WVU, Morgantown	3,480	3,816	336	9.66
WVU Institute of Technology	3,024	3,168	144	4.76
WVU at Parkersburg:				
Baccalaureate Degree Programs	2,016	2,214	198	9.82
Associate/Certificate Programs	1,464	1,608	144	9.84
WVU Potomac State College:				
Baccalaureate Degree Programs	2,160	2,376	216	10.00
Associate/Certificate Programs	1,740	1,932	192	11.03
Bluefield State College	2,916	3,060	144	4.94
New River Community & Technical College	1,782	1,853	71	3.98
Concord University	3,211	3,372	161	5.01
Fairmont State University	3,153	3,310	157	4.98
Pierpont Community & Technical College	2,220	2,230	10	0.45
Glenville State College	3,348	3,516	168	5.02
Shepherd University	3,285	3,415	130	3.96
Blue Ridge Community & Technical College	1,716	1,848	132	7.69
West Liberty University	3,206	3,351	145	4.52
West Virginia State University	3,114	3,331	217	6.97
BridgeValley Community & Technical College	1,869	1,925	56	3.00
Eastern West Virginia Community & Technical College	1,440	1,500	60	4.17
Southern West Virginia Community & Technical College	1,524	1,596	72	4.72
West Virginia Northern Community College	1,530	1,680	150	9.80

Source: West Virginia Higher Education Policy Commission

Table 7: Resident Full-time Undergraduate Enrollment

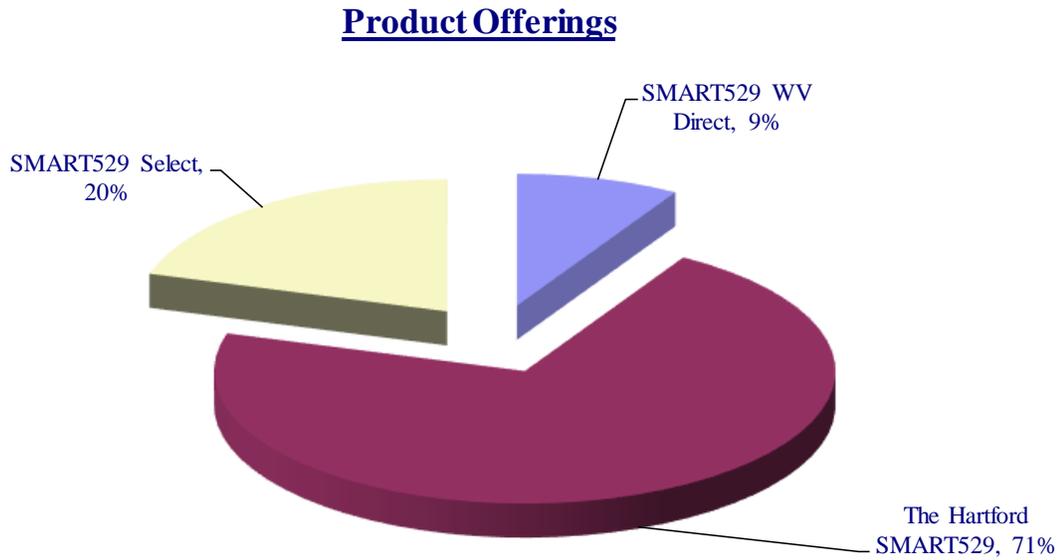
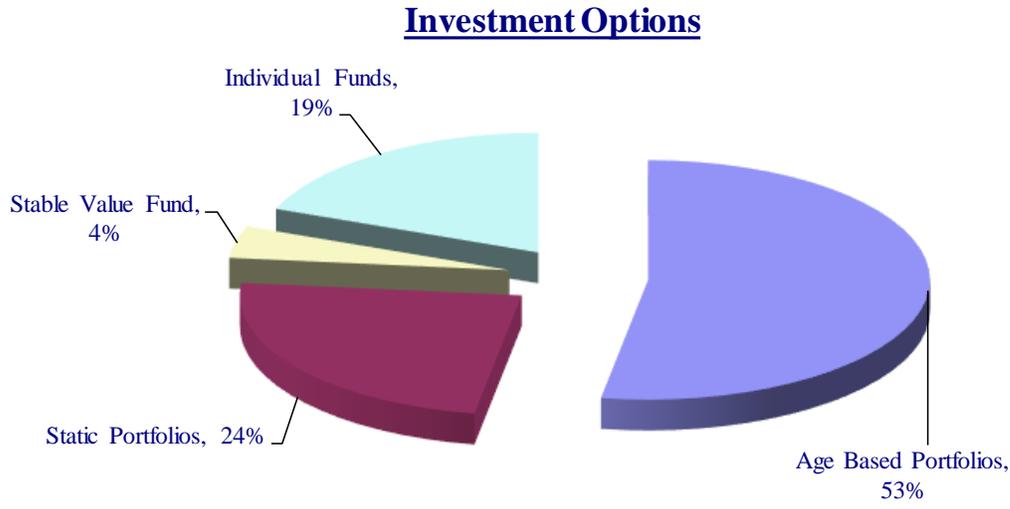
The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2013 and 2014 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2013	2014	Increase (Decrease)	2013	2014
Marshall University	6,261	6,185	(76)	15.4%	16.2%
Mountwest Community & Technical College	1,040	924	(116)	2.6	2.4
West Virginia University:					
WVU, Morgantown	9,705	9,624	(81)	23.9	25.2
WVU Institute of Technology	708	694	(14)	1.7	1.8
WVU at Parkersburg:					
Baccalaureate Degree Program	474	422	(52)	1.2	1.1
Associate/Certificate Programs	1,586	1,203	(383)	3.9	3.1
WVU Potomac State College:					
Baccalaureate Degree Program	69	64	(5)	0.2	0.2
Associate/Certificate Programs	731	707	(24)	1.8	1.9
Bluefield State College	1,257	1,073	(184)	3.1	2.8
New River Community & Technical College	1,648	1,362	(286)	4.0	3.6
Concord University	1,812	1,603	(209)	4.5	4.2
Fairmont State University	3,030	2,845	(185)	7.4	7.5
Pierpont Community & Technical College	1,567	1,267	(300)	3.8	3.3
Glenville State College	881	828	(53)	2.2	2.2
Shepherd University	1,992	1,885	(107)	4.9	4.9
Blue Ridge Community & Technical College	1,136	1,075	(61)	2.8	2.8
West Liberty University	1,475	1,355	(120)	3.6	3.5
West Virginia State University	1,684	1,709	25	4.1	4.5
BridgeValley Community & Technical College *	1,396	1,146	(250)	3.4	3.0
Eastern West Virginia Community & Technical College	295	285	(10)	0.7	0.7
Southern West Virginia Community & Technical College	1,208	1,166	(42)	3.0	3.1
West Virginia Northern Community College	751	778	27	1.8	2.0
Total Resident Full-time Undergraduate Enrollment	40,706	38,200	(2,506)	100.0%	100.0%

* Bridgemont and Kanawha Valley Community & Technical Colleges consolidated into BridgeValley Community & Technical College in 2014.

Source: West Virginia Higher Education Policy Commission

Table 8: Savings Plan Investment Options



Investors in the Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2015.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 9: Savings Plan Top Ten Firms**Top Ten Investing Firms Nationwide Since Inception**

<u>Firm</u>	<u>Investments</u>	<u>Percent of Total Investments</u>	<u>Number of Accounts</u>	<u>Average Account Size</u>
Edward Jones	\$ 529,412,882	28.5%	54,923	\$ 9,639
First Clearing Corporation	104,320,508	5.6	7,981	13,071
Morgan Stanley Smith Barney	100,006,604	5.4	4,813	20,778
LPL Financial Corporation	72,785,628	3.9	7,254	10,034
Woodbury Financial Services	72,675,220	3.9	7,288	9,972
Raymond James Financial Services	60,656,362	3.3	5,547	10,935
BB&T Investment Services Inc.	57,649,042	3.1	5,699	10,116
Huntington Investment Company	27,170,226	1.5	3,122	8,703
Cetera Investment Services	16,393,458	0.9	1,703	9,626
Synovus Securities, Inc.	15,447,871	0.8	998	15,479

This table ranks the top ten investment firms nationwide by the total amount of investments each firm's clients hold in the Savings Plan at June 30, 2015.

Source: West Virginia College Prepaid Tuition & Savings Program

Table 10: Savings Plan Top Ten States**Top Ten Investing States Since Inception**

<u>State of Investor Residence</u>	<u>Investments</u>	<u>Percent of Total Investments</u>
West Virginia	\$ 460,305,488	18.5%
California	275,860,018	11.1
Texas	203,961,827	8.2
North Carolina	126,842,713	5.1
Florida	94,939,577	3.8
Pennsylvania	92,379,292	3.7
Minnesota	82,808,887	3.3
Tennessee	77,801,820	3.1
Illinois	76,535,046	3.1
Massachusetts	71,635,416	2.9

This table ranks the top ten states by the total amount of investments made by their residents into the Savings Plan as of June 30, 2015. The Savings Plan is open to residents of all states.

Source: West Virginia College Prepaid Tuition & Savings Program

