

West Virginia College Prepaid Tuition and Savings Program

Quarterly Status Report

Period Ending September 30, 2010

1st Quarter FY 2011



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

Table of Contents

	<u>Page</u>
Summary Narrative.....	1
Operating Report	3
Prepaid Tuition Plan Detail	5
Savings Plan Detail	6
West Virginia Reports	12
Investment Performance Reports.....	14
Market Environment	15
Prepaid Tuition Trust Fund.....	18
Savings Plan Trust Fund.....	23
Product Benchmarks	28
Quarterly Exception Report	31

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Period Ending September 30, 2010

As authorized by §18-30 of the West Virginia Code, the State Treasurer administers all the programs of the nine-member Board of Trustees (the Board) of the West Virginia College Prepaid Tuition and Savings Program (the Program) and serves as Board Chairman. Current Board members are: Jack Toney (representing the WV Higher Education Policy Commission: Colleges & Universities); Secretary Kay Goodwin (representing the Department of Education and the Arts); Dr. Joe Badgley (representing the WV Higher Education Policy Commission: Council for Community and Technical Education); Steve Davis (representing the interests of private institutions of higher education); Professor andre'cumings; Marty Gargano; Georgette George; and Donna Kuhn. The Program uses the *SMART529* brand name for all college savings products offered and Hartford Life Insurance Company is the Program Manager.

During the quarter, the SMART529 Savings Plan added 2,845 new accounts, and received \$51,794,895 in new contributions. At the end of the quarter, SMART529 WV Direct had a total investment of \$96,119,700, the Select plan's assets totaled \$172,320,698, and The Hartford SMART529 plan had \$1,049,951,090 assets under management, for a grand total of \$1,318,391,487 SMART529 Savings Plan assets. Of the 107,518 accounts nationwide, 17,640 were West Virginia resident accounts, with a value of \$216,297,988.

In March 2003, the West Virginia Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts, and suspended further enrollments in the Plan. The West Virginia Prepaid Tuition Plan ended this period with 6,428 active accounts, and trust fund assets valued at \$82,091,768. During the quarter, the Prepaid Tuition Trust disbursed more than 1,442 qualified tuition benefit distributions totaling more than \$3,601,000, and received regular contract installment payments of \$163,384. Prepaid Tuition Trust Fund investments earned \$6,251,892 during the quarter.

Marketing efforts during the quarter included promotional events and information booths at Morgantown Kid's Day, Imagination Library (Preston & Tucker counties), Go for Kids Health and Safety Fair (Montgomery), Dunbar Fall Festival, Stockert Youth Center Children's Festival (Buckhannon), and Swine Fest (Guyandotte). In addition, Governor Manchin proclaimed September *College Savings Month*.

The Treasurer's Office staffed the annual booth at the West Virginia State Fair with the addition of a scavenger "Hunt for College Savings" to promote a new partnership with SMART529 and Upromise rewards. A kickoff event to promote this partnership was held on September 15 at the Beckley Crossing Kroger store. The function included a "treasure hunt" to locate consumer items qualifying for college savings points upon purchase.

Additional marketing efforts included the distribution of the annual SMART529 Broker Awards. This year's award was a handcrafted ceramic ornament created by a West Virginia artist. The Honor Roll recognized 56 West Virginia investment professionals for their role in encouraging families to save for college. Brokers were rated on the number of accounts sold and total dollars invested.

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

Board of Trustees

The Board of Trustees Audit Committee met on September 21, 2010 to review items to be considered by the Board at the quarterly meeting conducted on September 22, 2010. The Audit Committee took the following actions: approval of the FY 2011 actuarial assumptions for recommendation to the Board; and approval of a product proposal to add a new conservative option to the National Advisor Sold plan (The Hartford® SMART529) for submission to the Board.

A regular quarterly meeting of the Board of Trustees was held on September 22, 2010, and the Board took the following actions: approval the FY 2011 actuarial assumptions; approval of the 2010-2011 Savings Plan Investment Policy; acceptance of the *Annual Actuarial Valuation of the West Virginia Prepaid Tuition Trust Fund, June 30, 2010*; and approval of a product proposal to add a new conservative option to the National Advisor plan (The Hartford® SMART529).

Prepaid Tuition Trust Fund Escrow Account Summary

	Quarter Ended June 30, 2010	Quarter Ended September 30, 2010	Fiscal Year to Date
Market Value	\$ 12,764,444	\$12,875,137	\$12,875,137
Change from previous quarter or year	\$ 113,716	\$110,693	\$110,693

Administrative Account Summary

The Administrative Account, established in the State Treasurer's Office, is used for the purpose of implementing, operating, and maintaining the Trust Funds and the Program. It may receive funds from a variety of sources including fees, charges, and penalties collected by the Board.

Beginning balance, June 30, 2010	\$ 945,615
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	208,068
Disbursements to pay expenses	<u>(176,457)</u>
Ending Balance, September 30, 2010	\$ 977,226

Operating Report

For the Quarter Ending September 30, 2010

Cash & Investments		Rates of Return	
Prepaid Tuition Trust Fund	\$ 82,091,768	Prepaid Tuition Trust Fund	
Savings Plan Trust Fund	\$ 1,318,391,487	Ending Quarter	8.25%
Administrative Account	\$ 977,226	FY2010 To Date	8.25%
		Annualized since investing July 1999	6.14%

Note: See Quarterly Investment Performance Review for detail. Rates are not annualized unless otherwise noted.

Program Operating Activities			
	Prepaid Tuition Trust Fund	Savings Plan Trust Fund	Administrative Account
Receipts	\$ 163,384	\$ 51,794,895	\$ -
Investment earnings (loss)	6,251,892	110,075,364	-
Legislative appropriations	-		46,181
Treasurer's subsidy	-		2,115
Savings Plan admin. fees	-		208,068
Total Receipts	6,415,276	161,870,260	256,364
Expenses/Fees	-	(4,511,517)	(224,753)
Cancellation distributions	(356,460)	(1,991,788)	-
Rollovers		(3,659,058)	-
Regular distributions	(3,438,386)	(27,712,316)	-
Total Disbursements	(3,794,846)	(37,874,679)	(224,753)
Net change	2,620,430	123,995,581	31,611
Beginning cash & investments	79,471,338	1,194,395,906	945,615
Ending cash & investments	\$ 82,091,768	\$ 1,318,391,487	\$ 977,226

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

**Comparison of Program Administrative Expenses
FY 2011 - FY 2010**

Account	FY2011 YTD	FY2010 YTD	Over (Under)
Administrative Expenses:			
Office expense	\$ 238	\$ 1,908	\$ (1,670)
Printing & binding expense	-	1,048	(1,048)
Telecommunications	2,060	1,302	758
Cellular charges	180	45	135
Travel expense	6,925	6,718	207
Miscellaneous advertising expense	1,684	3,429	(1,745)
Hospitality expense	-	65	(65)
Building rental expense	1,761	1,761	-
Machine rental expense	-	-	-
Miscellaneous expense	-	21	(21)
Training & development	-	450	(450)
Postage & freight expense	431	1,007	(576)
Salaries & wages	78,819	76,320	2,499
Benefits	24,430	21,220	3,210
Computer services & supplies	2,983	665	2,318
Computer equipment	-	-	-
Computer software	4,073	-	4,073
Vehicle rental	-	116	(116)
Vehicles	-	-	-
Vehicle maintenance	-	725	(725)
Vehicle fuel charges	-	335	(335)
Maintenance contracts	-	-	-
Misc. equipment purchases	-	-	-
Dues & subscriptions	4,100	4,560	(460)
Contractual & Professional:			
Actuarial expense	1,420	-	1,420
Marketing & advertising	15,936	2,074	13,862
Miscellaneous contractual	1,859	1,832	27
Investment consultant	45,000	45,000	-
Records administration	32,854	14,312	18,542
External auditor	-	-	-
Total disbursements	\$ 224,753	\$ 184,913	\$ 39,840

Source of Disbursements

Source			
Appropriations	\$ 46,181	\$ 42,380	\$ 3,801
Treasurer's Office subsidy	2,115	3,003	(888)
Administrative Account:			
Prepaid Tuition Trust	-	-	-
Savings Plan Trust	176,457	139,530	36,927
Total	\$ 224,753	\$ 184,913	\$ 39,840

Program Active Accounts - Summary

Activity	Prepaid Tuition Plan			Savings Plan		
	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	FYTD
Beginning	6,553	6,529		104,582	106,170	
New/Redefined	-	-	-	2,616	2,845	2,845
Full Distribution	(7)	(62)	(62)	(429)	(887)	(887)
Cancelled	(17)	(39)	(39)	(352)	(371)	(371)
Internal Rollover	-	-	-	-	-	-
External Rollover	-	-	-	(247)	(239)	(239)
Ending	6,529	6,428		106,170	107,518	

Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	960	570
Mature, payout in process	1,818	2,118
Not mature yet	3,753	3,740
Active Accounts Sub-Total	6,531	6,428
Depleted	1,389	1,451
Cancelled / rolled over	1,817	1,858
Closed Accounts Sub-Total	3,206	3,309
Total Accounts (since inception)	9,737	9,737

Savings Plan Detail

Quarterly Numbers Summary – Management Basis				
Activity	Last Quarter	This Quarter	FY 2011 To Date	Since Inception
Beginning Active Accounts	104,582	106,170	106,170	
New accounts	2,616	2,845	2,845	131,440
Closed	(1,028)	(1,497)	(1,497)	(22,255)
Ending Active Accounts	106,170	107,518	107,518	

Beginning Balance	\$ 1,266,129,756	\$ 1,194,395,906	\$ 1,194,395,906	
Contributions	44,442,388	51,794,895	51,794,895	\$ 1,522,825,182
Distributions:				
Cancellations/Rollovers	(5,768,470)	(5,650,846)	(5,650,846)	
Regular Distributions	(8,535,786)	(27,712,316)	(27,712,316)	
Total Distributions	(14,304,256)	(33,363,161)	(33,363,161)	(360,898,515)
Fees & Charges:				
Up-Front Sales Charge	(783,945)	(817,794)	(817,794)	(27,641,606)
Deferred Sales Charge	(30,302)	(46,442)	(46,442)	(768,703)
Broker Distribution Charge	(1,120,402)	(1,123,773)	(1,123,773)	(24,032,268)
Annual Maintenance Fee	(15,550)	(24,375)	(24,375)	(5,010,678)
Investment Mgmt Charges	(1,675,935)	(1,609,498)	(1,609,498)	(34,675,063)
Hartford Administrative Fee	(651,201)	(660,815)	(660,815)	(12,815,808)
WV Administrative Fee	(207,978)	(210,371)	(210,371)	(4,767,479)
Cancellation Fee	(27,600)	(18,450)	(18,450)	(587,681)
Total Fees & Charges	(4,512,913)	(4,511,517)	(4,511,517)	(110,299,286)
Change in Investment Value	\$ (97,359,070)	\$ 110,075,364	\$ 110,075,364	\$ 267,335,753
Ending Balance	\$ 1,194,395,906	\$ 1,318,391,487	\$ 1,318,391,487	

Totals may reflect rounding differences

Savings Trust Assets by Investment Plan & Option

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
Age-Based Portfolios				
0-8	\$ 163,135,578	\$15,684,281	\$ -	\$ 178,819,859
9-13	177,641,784	15,546,337	-	193,188,120
14-15	71,215,204	5,375,872	-	76,591,076
16-17	70,915,544	6,674,156	-	77,589,700
18+	64,705,945	7,462,680	-	72,168,626
DFA 0-3	-	-	10,025,500	10,025,500
DFA 4-6	-	-	14,880,695	14,880,695
DFA 7-9	-	-	14,939,767	14,939,767
DFA 10-12	-	-	13,238,452	13,238,452
DFA 13-15	-	-	13,060,307	13,060,307
DFA 16-18	-	-	8,457,542	8,457,542
DFA 19+	-	-	3,243,060	3,243,060
TOTAL	\$547,614,054	\$50,743,327	\$77,845,324	\$676,202,705
Static Portfolios				
Static Agg Growth	\$ 50,045,496	\$ 13,195,705	-	63,241,202
Static Growth	73,594,957	11,077,820	-	84,672,777
Static Balanced	42,107,811	6,903,700	-	49,011,511
Static Cnsv Balanced	-	1,785,166	-	1,785,166
Static Cnsv Bond	-	1,398,081	-	1,398,081
All Equity DFA	-	-	\$ 39,017,876	39,017,876
Agg Growth DFA	-	-	13,950,501	13,950,501
Moderate Agg DFA	-	-	4,909,372	4,909,372
Growth DFA	-	-	12,446,748	12,446,748
Moderate Grw DFA	-	-	6,258,431	6,258,431
Balanced DFA	-	-	5,249,530	5,249,530
Conservative DFA	-	-	2,850,650	2,850,650
Moderate Cnsv DFA	-	-	1,945,659	1,945,659
Fixed Income DFA	-	-	4,872,908	4,872,908
1-Year Fixed DFA	-	-	2,973,700	2,973,700
TOTAL	\$ 165,748,264	\$ 34,360,472	\$ 94,475,374	\$ 294,584,110

Chart continued on next page.

Savings Trust Assets by Investment Plan & Option - Continued

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
Individual 529 Funds				
Hartford Capital Appreciation	\$ 93,512,124	\$ -	\$ -	\$ 93,512,124
Hartford Checks & Balances	20,930,715	-	-	20,930,715
Hartford Dividend & Growth	52,341,122	-	-	52,341,122
Hartford Equity Income	8,990,001	-	-	8,990,001
MFS Global Equity Fund	8,978,983	-	-	8,978,983
Hartford Growth Opportunities Fund	3,563,889	-	-	3,563,889
Hartford High Yield	6,091,027	-	-	6,091,027
Hartford Inflation Plus	8,437,463	-	-	8,437,463
Hartford Intl Opportunities Fund	7,319,257	-	-	7,319,257
Hartford MidCap	39,348,706	-	-	39,348,706
Hartford MidCap Value	6,083,648	-	-	6,083,648
Hartford Small Company Fund	2,972,759	-	-	2,972,759
Hartford Total Return Bond	23,731,836	-	-	23,731,836
Hartford Value Fund	1,176,100	-	-	1,176,100
Goldman Sachs Lg Cap Value	491,328	-	-	491,328
MFS Total Return	677,323	-	-	677,323
MFS Value	409,879	-	-	409,879
SMART529 500 Index Fund	-	2,650,695	-	2,650,695
TOTALS	\$ 285,056,160	\$ 2,650,695	\$ -	\$ 287,706,855
Stable Value Funds				
SMART529 Stable Value	\$ 51,532,612	\$ 8,365,206		\$ 59,897,818
TOTALS	\$ 51,532,612	\$ 8,365,206	\$ -	\$ 59,897,818
GRAND TOTALS	\$ 1,049,951,090	\$ 96,119,700	\$172,320,698	\$1,318,391,487

Totals may reflect rounding differences

Savings Trust Assets by Share Class

Share Class	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	% of Assets
A Shares	\$ 632,157,084			48%
B Shares	171,270,549			13%
C Shares	169,274,107			13%
D Shares		96,119,700	172,320,698	20%
E Shares	77,249,350			6%
Total	\$ 1,049,951,090	\$ 96,119,700	\$ 172,320,698	100%

Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$40,067,380	\$1,226,209,250	2,392	114,459
Direct	11,727,515	296,615,933	453	16,817
Total	\$51,794,895	\$1,522,825,183	2,845	131,276

New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2008 September	4,226,499	3,705,265	7,931,764	325	271	596
2008 December	4,775,626	5,902,073	10,677,699	308	342	650
2009 March	3,595,154	4,049,611	7,644,765	219	226	445
2009 June	3,110,445	2,435,023	5,545,468	222	133	355
2009 September	3,007,574	3,431,349	6,438,923	245	160	405
2009 December	5,329,815	6,790,325	12,120,140	327	352	679
2010 March	3,763,078	4,545,886	8,308,964	298	274	569
2010 June	3,583,061	3,393,432	6,976,493	280	188	468
2010 September	4,027,300	3,394,766	7,422,065	352	222	574

Top 10 Investing Firms – West Virginia

WV Owner or Beneficiary

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones & Company	614,534	51	15,995,368	1,819
BB&T Investment Services Inc	468,831	30	17,929,885	1,733
Chase Investment Services Corp	140,877	23	3,924,181	546
First Clearing Corporation	315,375	12	13,213,452	1,084
United Brokerage Services Inc	118,973	11	6,909,164	523
Morgan Stanley Smith Barney	363,621	11	10,900,976	588
LPL Financial Corporation	115,565	10	2,995,767	352
Merrill Lynch	326,916	8	1,890,930	206
FSC Securities Corporation	17,180	6	443,228	220
Ameriprise Financial Services Inc	57,620	6	202,822	31

Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones & Company	17,553,450	1,042	314,468,533	28,340
Woodbury Financial Services	1,244,190	89	53,792,817	4,369
LPL Financial Corporation	1,161,613	75	40,827,700	4,157
Cambridge Investment Research	1,462,195	67	2,565,791	188
First Clearing Corporation	1,021,425	55	59,947,825	4,486
BB&T Investment Services Inc	779,964	48	40,818,745	3,662
Raymond James Financial Services	690,585	44	31,003,532	2,579
Morgan Stanley Smith Barney Llc	1,577,442	40	36,461,129	1,483
Huntington Investment Co	415,654	37	19,896,732	2,125
Chase Investment Services Corp	196,972	35	4,848,601	700

Top 10 Investing States

State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
West Virginia	7,367,393	14.22%	257,348,744	16.90%
<i>Direct (D)</i>	3,369,759	6.51%	119,649,138	7.86%
<i>Broker (ABCE)</i>	3,997,634	7.72%	137,699,606	9.04%
California	5,676,259	10.96%	150,628,977	9.89%
Texas	5,534,847	10.69%	111,945,003	7.35%
North Carolina	2,310,883	4.46%	91,894,511	6.03%
Illinois	950,949	1.84%	57,444,942	3.77%
Florida	2,193,476	4.23%	55,557,112	3.65%
Minnesota	1,124,439	2.17%	55,030,616	3.61%
Connecticut	1,229,922	2.37%	50,792,706	3.34%
Pennsylvania	1,868,073	3.61%	50,510,484	3.32%
Tennessee	1,229,805	2.37%	49,749,312	3.27%

Assets in Underlying Funds by Product Line

Mutual Fund Name	The Hartford SMART529	SMART529 Select	Total	Equivalent Shares
	SMART529 WV Direct			
Goldman Sachs Lg Cap Val	\$ 491,424	\$ -	\$ 491,424	45,756
Hartford Small Cap Growth	33,091,717		33,091,717	1,227,438
Hartford Growth Opps	6,056,698	-	6,056,698	246,408
Hartford Small Co	4,860,715	-	4,860,715	267,219
Hartford High Yield	12,413,387	-	12,413,387	1,714,556
Hartford Capital Apprec	190,522,482	-	190,522,482	5,688,936
Hartford MidCap	72,508,387	-	72,508,387	3,399,362
Hartford Total Return Bond	110,900,665	-	110,900,665	10,259,081
Hartford Dividend Growth	104,377,104	-	104,377,104	5,917,069
Hartford International Opps	66,131,312	-	66,131,312	4,507,929
Hartford Value	102,051,538	-	102,051,538	9,850,535
Hartford Fundamental Growth	58,505,716	-	58,505,716	5,524,619
Hartford MidCap Value	57,686,711	-	57,686,711	5,356,241
Hartford Intl Small Company	23,973,157	-	23,973,157	1,963,404
Hartford Floating Rate	18,943,689	-	18,943,689	2,177,435
Hartford Inflation Plus	55,048,757	-	55,048,757	4,568,362
Hartford Income	16,144,122	-	16,144,122	1,625,793
Hartford Equity Income	8,991,991	-	8,991,991	765,276
MFS Total Return	676,206	-	676,206	50,238
MFS Value	409,959	-	409,959	19,568
MFS Global Equity	8,995,571	-	8,995,571	405,571
Vanguard 500 Index Fund	2,671,918	-	2,671,918	30,786
Invesco Stable Value	189,872,469	-	189,872,469	13,516,659
DFA International Core Equity	-	24,616,475	24,616,475	2,366,969
DFA US Core Equity 2	-	96,836,397	96,836,397	9,983,134
DFA Emerging Markets Core	-	5,964,232	5,964,232	288,127
DFA One Year Fixed Income	-	9,916,739	9,916,739	956,291
DFA Two Year Global	-	7,182,666	7,182,666	702,118
DFA Intermediate Govt	-	15,514,135	15,514,135	1,212,989
DFA Five Yr Global Bond	-	12,228,325	12,228,325	1,052,352
Total Market Value	\$ 1,145,325,693	\$ 172,258,969	\$ 1,317,584,663	

Cash & Investments	\$ 1,318,391,487
Assets in Underlying Funds	\$ 1,317,584,663
Difference due to market timing/seed money	\$ 806,825

West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
Owner Type										
Regular	210,415,095	97%	17,259	98%	1,065,436,466	97%	86,989	97%	1,275,851,561	104,248
Custodial (UGMA/UTMA)	5,882,893	3%	381	2%	36,657,033	3%	2,889	3%	42,539,927	3,270
Total	216,297,988	100%	17,640	100%	1,102,093,499	100%	89,878	100%	1,318,391,487	107,518
Account Balance										
\$0-\$500	534,817	0%	2,098	12%	1,533,557	0%	6,314	7%	2,068,374	8,412
\$500-\$1,000	1,365,487	1%	1,598	9%	4,647,987	0%	6,229	7%	6,013,474	7,827
\$1,000-\$2,500	5,946,174	3%	3,104	18%	22,880,285	2%	13,589	15%	28,826,459	16,693
\$2,500-\$5,000	12,674,147	6%	3,044	17%	57,691,868	5%	15,735	18%	70,366,015	18,779
\$5,000-\$10,000	24,672,433	11%	3,014	17%	128,707,649	12%	18,078	20%	153,380,082	21,092
\$10,000-\$25,000	52,302,388	24%	2,890	16%	281,877,233	26%	18,196	20%	334,179,621	21,086
\$25,000-\$50,000	45,528,932	21%	1,141	6%	251,608,610	23%	7,296	8%	297,137,542	8,437
\$50,000-\$100,000	46,319,328	21%	586	3%	235,142,660	21%	3,543	4%	281,461,988	4,129
\$100,000-\$200,000	21,374,896	10%	144	1%	108,785,211	10%	860	1%	130,160,107	1,004
\$200,000+	5,579,386	3%	21	0%	9,218,440	1%	38	0%	14,797,826	59
Total	216,297,988	100%	17,640	100%	1,102,093,499	100%	89,878	100%	1,318,391,487	107,518
Age of Beneficiary										
<1	457,992	0%	204	1%	3,153,066	0%	788	1%	3,611,058	992
1	2,078,895	1%	504	3%	8,767,590	1%	1,803	2%	10,846,484	2,307
2	3,882,062	2%	726	4%	16,401,724	1%	2,457	3%	20,283,785	3,184
3	5,996,090	3%	947	5%	25,076,296	2%	3,281	4%	31,072,386	4,229
4	6,466,650	3%	1,022	6%	33,629,984	3%	4,024	4%	40,096,634	5,046
5	9,501,861	4%	1,124	6%	43,473,014	4%	4,780	5%	52,974,875	5,904
6	9,712,771	4%	1,098	6%	52,534,668	5%	5,508	6%	62,247,439	6,606
7	10,810,050	5%	1,097	6%	61,373,987	6%	5,977	7%	72,184,038	7,074
8	11,616,788	5%	1,051	6%	65,714,218	6%	5,906	7%	77,331,006	6,957
9	12,345,935	6%	1,051	6%	67,443,505	6%	5,552	6%	79,789,441	6,603
10	10,783,279	5%	953	5%	67,454,670	6%	5,450	6%	78,237,949	6,402
11	11,745,133	5%	916	5%	68,125,874	6%	5,211	6%	79,871,007	6,127
12	12,573,286	6%	830	5%	67,744,320	6%	5,084	6%	80,317,605	5,914
13	11,715,415	5%	840	5%	70,054,302	6%	4,880	5%	81,769,717	5,720
14	13,227,444	6%	783	4%	71,579,933	6%	4,802	5%	84,807,377	5,585
15	13,046,937	6%	778	4%	67,914,500	6%	4,518	5%	80,961,437	5,296
16	13,741,599	6%	697	4%	71,963,936	7%	4,144	5%	85,705,535	4,841
17	12,915,749	6%	603	3%	66,623,266	6%	3,938	4%	79,539,015	4,541
18	12,911,420	6%	590	3%	58,143,792	5%	3,449	4%	71,055,212	4,039
19	9,447,516	4%	475	3%	42,302,149	4%	2,685	3%	51,749,665	3,160
20	7,123,577	3%	414	2%	27,570,243	3%	2,002	2%	34,693,820	2,417
21	3,921,751	2%	275	2%	15,202,085	1%	1,264	1%	19,123,836	1,539
22	2,551,363	1%	185	1%	9,671,486	1%	785	1%	12,222,849	970
23+	7,724,424	4%	476	3%	20,174,891	2%	1,590	2%	27,899,316	2,066
Total	216,297,988	100%	17,640	100%	1,102,093,499	100%	89,878	100%	1,318,391,487	107,518

Continued on next page.

West Virginia Resident versus Non West Virginia Resident continued										
	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
By Product										
The Hartford	113,544,297	52%	10,224	58%	936,406,792	85%	82,936	92%	1,049,951,090	93,160
WV Direct	13,864,234	6%	706	4%	158,456,464	14%	6,425	7%	172,320,698	7,131
Select	88,889,457	41%	6,710	38%	7,230,242	1%	517	1%	96,119,700	7,227
Total	216,297,988	100%	17,640	100%	1,102,093,499	100%	89,878	100%	1,318,391,487	107,518
By Payment Method										
Auto Invest	55,328,992	26%	5,673	32%	246,922,079	22%	23,858	27%	302,251,071	29,531
Check	160,968,996	74%	11,966	68%	855,171,420	78%	66,020	73%	1,016,140,416	77,987
Total	216,297,988	100%	17,640	100%	1,102,093,499	100%	89,878	100%	1,318,391,487	107,518
By Portfolio*										
Age Based Portfolio	117,394,749	54%	13,414	59%	558,807,956	51%	50,762	52%	676,202,705	64,176
Individual Funds	36,651,163	17%	3,738	16%	285,793,570	26%	24,833	25%	322,444,733	28,571
Static Portfolio	62,252,076	29%	5,743	25%	257,491,973	23%	22,270	23%	319,744,049	28,013
Total	216,297,988	100%	22,895	100%	1,102,093,499	100%	97,865	100%	1,318,391,487	120,760

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

New Account Activity in the Quarter						
	WV		Non WV		Grand Totals	
	#	%	#	%	#	%
By Application Type						
Online	140	24%	74	3%	214	8%
Paper	434	76%	2,197	97%	2,631	92%
Total	574	100%	2,271	100%	2,845	100%
By Channel						
Advisor	352	61%	2,013	89%	2,365	83%
Direct	222	39%	258	11%	480	17%
Total	574	100%	2,271	100%	2,845	100%
By Product						
The Hartford	352	61%	2,013	89%	2,365	83%
Select	22	4%	254	11%	276	10%
WV Direct	200	35%	4	0%	204	7%
Total	574	100%	2,271	100%	2,845	100%

West Virginia College Prepaid Tuition and Savings Program

Investment Performance Report Period Ending September 30, 2010

**Prepared by
Callan Associates Inc.**

Market Environment

Period Ending September 30, 2010

U.S. Equity

Active vs. the Index

After enduring the first quarterly loss in over a year in the second quarter of 2010, the S&P 500, DJIA and NASDAQ bounced back in the third quarter of 2010, gaining back most of their losses. U.S. companies cleaned up their balance sheets by raising cash in the bond sector, which in turn allowed them to repurchase much of their own stock. All investment styles had strong returns for the quarter, all but one gaining at least 10%. The median Large Cap Core manager yielded a 10.81% return, falling 48 basis points short of the S&P 500 Index's return of 11.29%. The median Mid Cap Broad manager returned 13.24%, 12 basis points ahead of the S&P Mid Cap Index's gain of 13.12%. The median Small Cap Growth manager was well ahead of the S&P 600 Growth Index, finishing the quarter with a return of 12.29%, beating the index's return of 10.05% by 224 basis points. For the year ended September 30, 2010, all styles had strong returns, yet most failed to exceed their benchmarks.

Large Cap vs. Small Cap

For the third quarter of 2010, Large Cap funds fared slightly better than Small Cap funds. The median Small Cap Growth manager and the median Small Cap Value manager posted returns of 12.29% and 9.59%, respectively, which fell short of their Large Cap Growth (12.60%) and Large Cap Value (10.21%) counterparts. The S&P 500 Index returned 11.29%, 167 basis points ahead of the S&P 600 Index's return of 9.62%. For the year ended September 30, 2010, however, Small Cap managers outperformed their Large Cap counterparts across the board. The median Small Cap Growth, Small Cap Value and Small Cap Broad fund had returns of 13.69%, 13.57%, and 13.69%, respectively, while Large Cap returns lagged well behind. The median Large Cap Value manager posted a return of 6.67% for the twelve months ended September 30, 2010, 690 basis points shy of the median Small Cap Value manager (13.57%) and 187 basis points shy of the S&P 500 Value Index (8.54%).

Growth vs. Value

The third quarter of 2010 was more favorable to growth funds than to value funds, with the median Small Cap Growth manager posting a 12.29% return, 270 basis points higher than the 9.59% return of the median Small Cap Value manager. For the year ended September 30, 2010, Small Cap Value managers were roughly on par with Small Cap Growth managers; however, the median Large Cap Growth manager strongly outperformed the median Large Cap Value manager, posting a 10.77% return compared to the Large Cap Value manager's return of 6.67%. The S&P 600 Growth Index yielded a 16.23% return, 394 basis points higher than the S&P 600 Value Index's return of 12.29%.

International Equity

Active vs. the Index

After posting losses across all regions in the second quarter of 2010, International Equity rebounded strongly in the quarter ended September 30, 2010. The top performers were Europe and Emerging Markets, which returned 20.70% and 19.58%, respectively. For the year, Emerging Markets outpaced all other groups with a return of 20.37%. Due to strong third quarter performance, all groups had a positive return over the latest twelve months, except for Japan which declined 1.01%.

Europe

Investors growing risk appetite, the low-interest policies of European central banks and strong earnings performances from many European companies led to a strong quarter for European equity. Countries which carry large trade surpluses, like Germany, are being helped by the weakening of the euro because it made their exports more attractive. Debt-laden countries like Spain and Greece are still struggling to pull themselves out of the global recession. For the quarter, the median European manager returned an impressive 20.70% and 2.72% for the year ended September 30, 2010. The MSCI Europe Index returned 19.35% for the quarter and 2.63% for the last twelve months.

Pacific

Pacific Rim countries also fared well this quarter but, as usual, Japan lags its Pacific counterparts. Japan's lack of recovery continues as the Nikkei 225 remains a whopping 77% below its 1989 peak. Domestic growth and demand have been virtually non-existent as most economic activity in Japan is being funded by foreign companies and banks. Other Asian economies have recovered nicely as the Pacific Rim region has been the world's fastest growing market in 2010. Foreign money has been steadily flooding the equity markets of Asian countries looking for high returns. The median Pacific Basin manager outperformed the MSCI Pacific Index by a wide margin, returning 17.29% versus its benchmark's return of 11.49%. For the year, the median Pacific Basin manager gained 13.03%, a remarkable 8.18% higher than the MSCI Pacific Index.

Emerging Markets

Emerging Market managers posted strong returns this quarter with the median manager gaining 19.58% for the quarter, besting the MSCI Emerging Market Index which gained 18.16%. China had a strong quarter as fears of inflation seem to have been embellished and both domestic and export demand for Chinese goods and services remains strong. For the year ended September 30, 2010 the median Emerging Market manager returned 20.37%, trailing the MSCI Emerging Index by 17 basis points.

Fixed Income

Active vs. the Index

The domestic fixed income markets posted a strong third quarter 2010 as economic and political uncertainties moved investors out of stocks and into safer vehicles such as bonds and gold. In the third quarter of 2010, the median Core Bond fund posted a return of 3.08%, 60 basis points above the Barclays Capital Aggregate Index return of 2.48%. For the one year ended September 30, 2010, the median Core Bond fund finished 151 basis points ahead of the Barclays Capital Aggregate Index, 9.67% to 8.16%.

Short vs. Long Duration

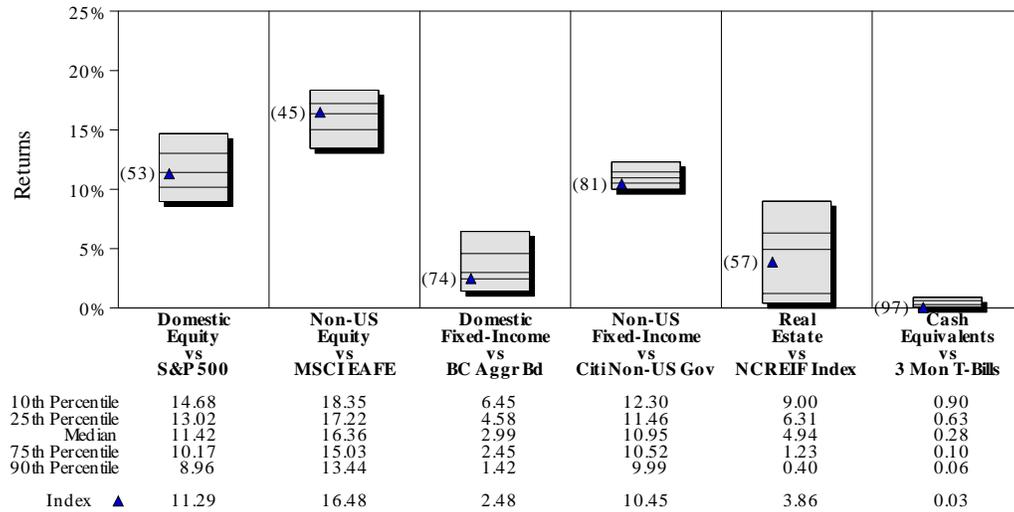
The Extended Maturity bond market produced another quarter of strong performance relative to Intermediate funds. The median Extended Maturity Fund generated 5.20%, more than double the 2.41% return of the median Intermediate Fund. For the year ended September 30, 2010, the median Extended Maturity fund gained an impressive 12.49%, 541 basis points ahead of the median Intermediate Fund's return of 7.08%.

Mortgages and High Yield

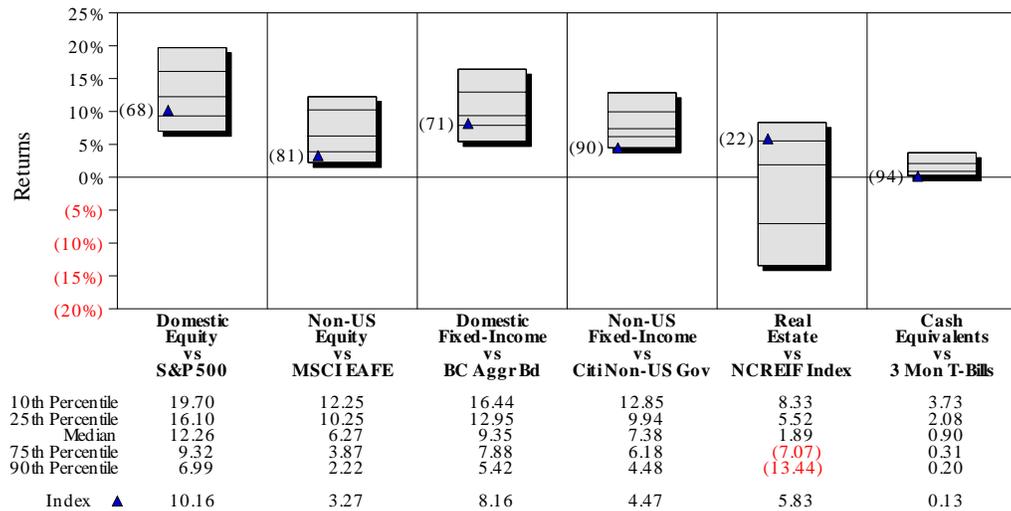
Mortgage-backed bonds lagged in the third quarter of 2010 amid concern federal intervention will instigate a refinancing trend, ultimately reducing the value of the securities. The median Mortgage Backed Fund posted a flat return of 0.97% for the third quarter of 2010, 34 points ahead of the Barclays Mortgage Index's return of 0.63%. For the twelve months ended September 30, 2010, the median Mortgage Backed Fund outperformed the Barclays Mortgage Index by generating a return of 7.33%, 162 basis points higher than the 5.71% index return. In the third quarter of 2010, High Yield Funds added to their considerable gains with the median High Yield fund manager generating a return of 6.51%, trailing the Barclays High Yield Index which finished up 6.71%. For the year ended September 30, 2010, the median High Yield Fund returned a robust 16.30%, yet trailed the Barclays High Yield Index's return of 18.44%.

Separate Account Style Group Median Returns

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



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



West Virginia Prepaid Tuition Trust Fund

Quarterly Investment Performance Review Period Ending September 30, 2010

Returns for periods longer than one year are annualized.

Fund Performance Summary

Period Ending September 30, 2010

	1 Quarter	1-Year	3-Years	5-Years
Prepaid Tuition	8.30%	10.82%	0.77%	4.86%
Prepaid Policy Index*	8.41%	10.01%	-0.30%	4.30%
WVIMB Domestic Equity Composite	11.71%	12.06%	-5.97%	0.80%
Russell 3000 Index	11.53%	10.96%	-6.59%	0.92%
Median Domestic Equity Composite	11.52%	11.37%	-6.47%	0.97%
WVIMB International Equity Composite	15.17%	11.06%	-3.66%	6.32%
MSCI ACWI Ex-US Index	16.66%	8.00%	-6.98%	4.72%
Median International Equity Composite	16.36%	7.07%	-7.32%	3.98%
WVIM Fixed Income Composite	3.02%	9.89%	7.66%	6.51%
BC Universal Index**	2.48%	8.57%	7.50%	6.25%
Median Fixed Income Composite	2.97%	9.37%	7.57%	6.38%

The Total Fund returned 8.30%, lagging the Policy Index's return of 8.41% by 11 basis points. Manager effect had a marginal positive contribution of 4 basis points, as the outperformance of the domestic equity and fixed income managers relative to their benchmarks was negated by the international equity managers' underperformance. Asset allocation detracted 15 basis points from performance, with the fund's cash position in rising markets being the largest detractor.

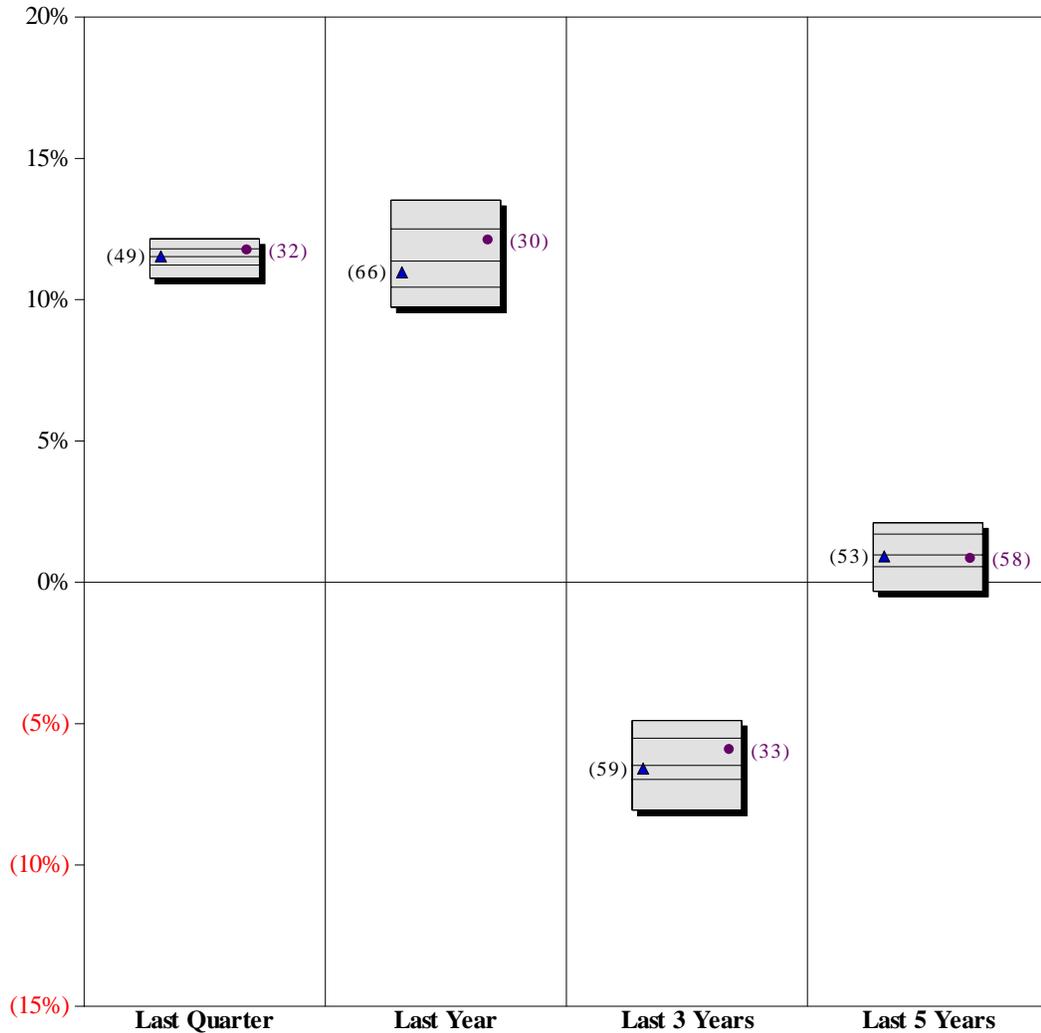
For the past year, the Total Fund advanced 10.82%, ahead of the Policy Index's 10.01% gain. Outperformance was due to manager effect (+1.35%); the international equity, large cap domestic equity, and fixed income managers bested their benchmarks by significant margins. Asset allocation detracted 54 basis points from performance, namely the underweight to small and mid cap domestic equities and the overweight to international equities.

The Fund's annualized five-year return of 4.86% surpasses the Policy Target's return of 4.30% by 0.56%. Both manager effect (+0.39%) and asset allocation effect (+0.17%) have contributed to the Fund beating its benchmark. Strong excess returns by the Fund's international equity managers are the greatest contributor to outperformance.

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

** Fixed Income Index = 100% BC Aggregate as of 03/31/10. From 03/31/2008 to 12/31/2009 it was the BC Universal Index. Before 03/31/2008 it was the BC Aggregate.

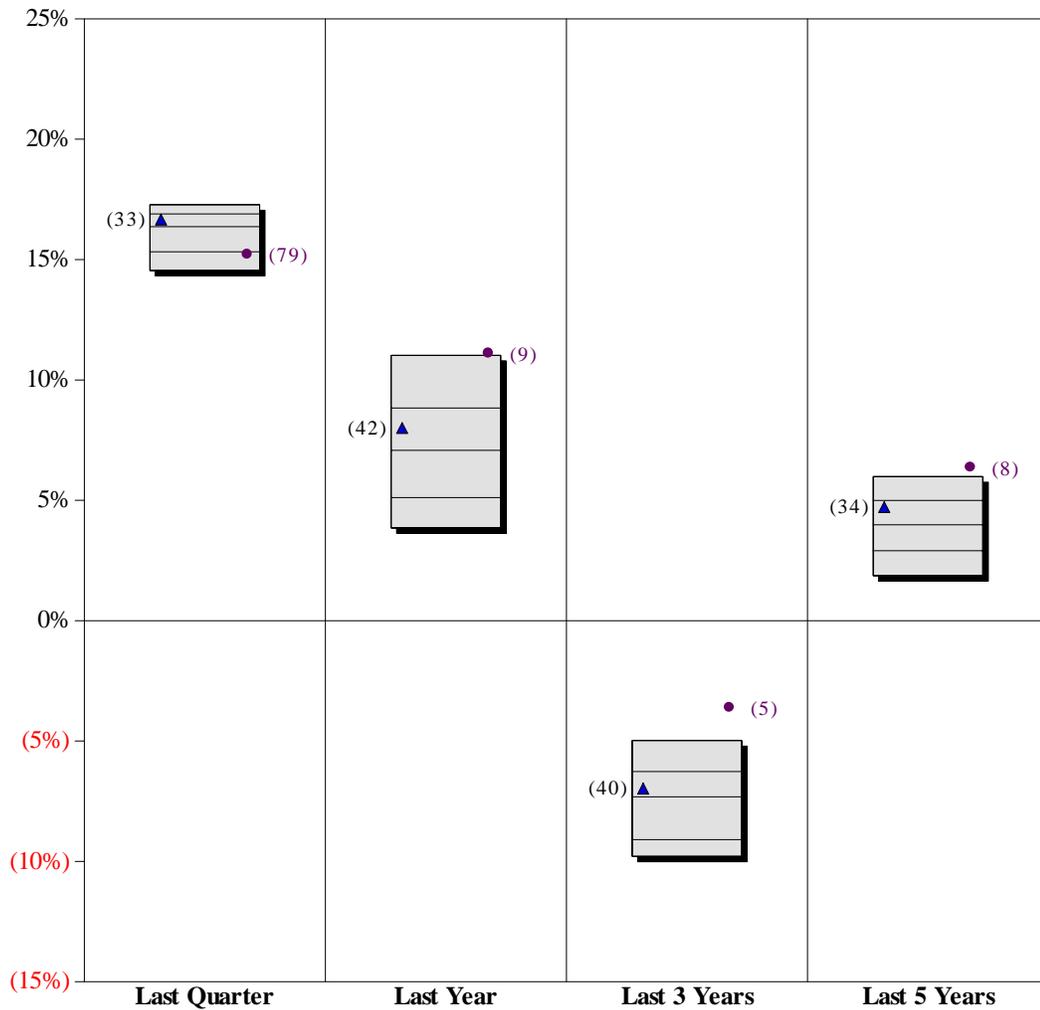
WVIMB Domestic Equity Composite Versus Public Fund Domestic Equity Programs Period Ending September 30, 2010



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	12.15	13.52	(4.89)	2.11
25th Percentile	11.80	12.51	(5.51)	1.71
Median	11.52	11.37	(6.47)	0.97
75th Percentile	11.22	10.45	(6.97)	0.55
90th Percentile	10.76	9.73	(8.06)	(0.32)
Domestic Equity ●	11.71	12.06	(5.97)	0.80
Russell 3000 Index ▲	11.53	10.96	(6.59)	0.92

- For the third quarter of 2010, the Domestic Equity Composite gained 11.71%, ahead of the Russell 3000's rise of 11.53%. The Fund's performance placed it in the 32nd percentile of the Public Fund Domestic Equity Programs peer group.
- For the trailing one-year and three-year periods, the Fund has outperformed the benchmark and ranks in the second quartile. For the trailing five-year period, the Fund is slightly behind the benchmark and in the third quartile.

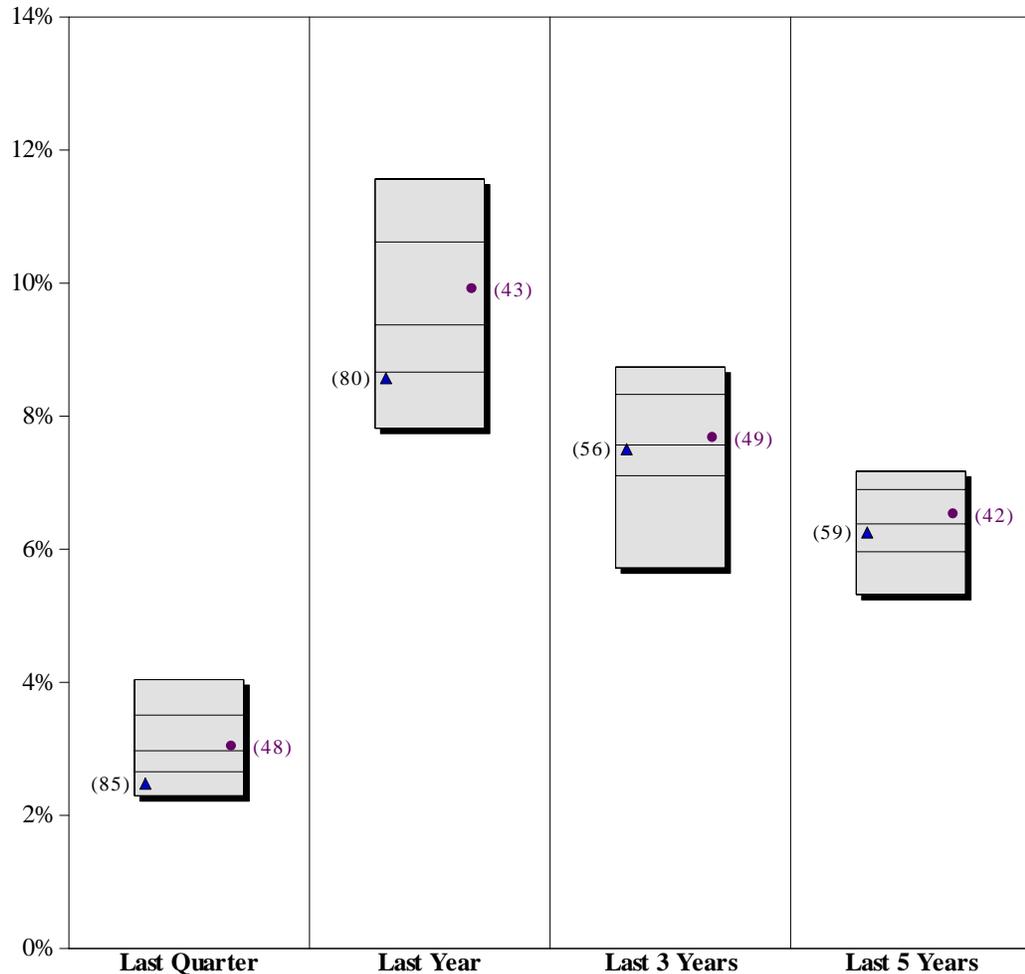
WVIMB International Equity Composite Versus Public Fund International Equity Programs Period Ending September 30, 2010



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	17.28	11.02	(4.98)	5.99
25th Percentile	16.90	8.83	(6.27)	5.00
Median	16.36	7.07	(7.32)	3.98
75th Percentile	15.32	5.11	(9.10)	2.90
90th Percentile	14.55	3.85	(9.79)	1.87
International Equity ●	15.17	11.06	(3.66)	6.32
MSCI ACWI ex-US Index ▲	16.66	8.00	(6.98)	4.72

- In the third quarter, the International Equity Composite gained 15.17%, underperforming the MSCI ACWI ex-U.S., which advanced 16.66%. The fund's performance ranked in the 79th percentile of the Public Fund International Equity Programs peer group.
- Longer term performance is strong; the International Equity Composite has significantly outperformed its benchmark over the trailing one-year, three-year, and five-year periods, and ranks in the top decile for each period.

WVIMB Fixed Income Composite Versus Public Fund Fixed Income Programs Period Ending September 30, 2010



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	4.04	11.57	8.74	7.17
25th Percentile	3.51	10.62	8.33	6.90
Median	2.97	9.37	7.57	6.38
75th Percentile	2.66	8.66	7.11	5.96
90th Percentile	2.30	7.82	5.72	5.32
Fixed Income ●	3.02	9.89	7.66	6.51
Fixed Income Index ▲	2.48	8.57	7.50	6.25

- The Fixed Income Composite returned 3.02% in the third quarter, besting the BC Aggregate Index's return of 2.48%. The Fund placed in the 48th percentile of the Public Fund Fixed Income Programs peer group.
- The portfolio has outperformed the benchmark for the trailing one-year, three-year, and five-year periods, and also ranks above the median of the peer group for each period.

West Virginia Savings Plan Trust Fund

Quarterly Investment Performance Review Period Ending September 30, 2010

Returns for periods longer than one year are annualized.

SMART529 WV Direct – D Share Performance Net of Fees

Returns for Periods Ending September 30, 2010

	Last Q uarter	Last Year	Last 3 Years	Last 5 Years
Age-Based Portfolios				
Age-Based 0-8	10.73%	9.49%	(4.95%)	3.50%
Age Based 0-8 Benchmark	10.58%	11.25%	(2.98%)	3.53%
Age-Based 9-13	9.00%	9.73%	(2.97%)	3.08%
Age Based 9-13 Benchmark	9.02%	11.04%	(0.67%)	3.87%
Age-Based 14-15	7.34%	-	-	-
Age Based 14-15 Benchmark	7.55%	10.53%	1.34%	4.45%
Age-Based 18+	3.59%	-	-	-
Age Based 18+ Benchmark	3.62%	6.81%	2.55%	4.05%
Static Portfolios				
Aggressive Growth	13.04%	9.96%	(8.58%)	1.07%
Aggressive Growth Benchmark	12.47%	11.17%	(6.08%)	1.31%
Growth	10.70%	9.56%	(4.87%)	2.49%
Growth Benchmark	10.58%	11.25%	(2.98%)	3.53%
Balanced	9.02%	9.60%	(2.98%)	2.58%
Balanced Benchmark	9.02%	11.04%	(0.67%)	3.87%
Conservative Balanced	3.65%	6.56%	(0.33%)	2.63%
Conservative Balanced Benchmark	3.62%	6.81%	2.55%	4.05%
Conservative Bond	1.65%	6.15%	5.10%	4.53%
Conservative Bond Benchmark	2.12%	6.88%	5.99%	5.39%
Fixed Income				
Stable Value	0.99%	4.26%	4.46%	4.13%
LB Govt/Cred 1-5 Year Idx	1.66%	5.15%	5.69%	5.30%
Domestic Equity				
Vanguard 500 Index	11.26%	10.05%	(7.21%)	0.56%
S&P 500 Index	11.29%	10.16%	(7.16%)	0.64%

The Hartford SMART529 – A Share Performance Net of Fees

Returns for Periods Ending September 30, 2010

	Last Q uarter	Last Year	Last 3 Years	Last 5 Years
Domestic Equity Funds				
Large Cap				
Hartford Equity Income	10.61%	10.36%	(4.67%)	2.92%
Hartford Div. & Growth Fund	11.02%	9.50%	(5.26%)	2.85%
S&P 500 Index	11.29%	10.16%	(7.16%)	0.64%
Hartford Value	10.21%	7.36%	(6.25%)	2.36%
Goldman Lg Cap Val	9.93%	6.18%	(8.58%)	(0.26%)
MFS Value	9.83%	6.74%	(6.77%)	1.70%
Russell 1000 Value Index	10.13%	8.90%	(9.39%)	(0.48%)
Hartford Growth Opportunities	12.60%	10.20%	(9.34%)	2.25%
Russell 3000 Growth Index	12.98%	12.81%	(4.32%)	2.08%
Mid Cap				
Hartford Midcap Fund	10.29%	16.05%	(3.40%)	4.72%
S&P MidCap 400 Index	13.12%	17.78%	(1.67%)	3.77%
Hartford MidCap Value	13.61%	16.46%	(5.19%)	3.46%
Russell MidCap Value Idx	12.13%	16.93%	(4.78%)	1.97%
Hartford Capital Appreciation	11.97%	8.00%	(7.69%)	2.41%
60% Rus. 2500 / 40% S&P 500	11.85%	13.61%	(4.99%)	1.72%
Small Cap				
Hartford Small Company Fund	10.91%	12.98%	(6.34%)	2.25%
Russell 2000 Growth Index	12.83%	14.79%	(3.75%)	2.35%
Domestic Hybrid				
Hartford Checks & Balance	8.34%	8.86%	(2.27%)	-
MFS Total Return	7.03%	7.45%	(1.94%)	2.44%
60% S&P/40% BC Agg	7.77%	9.83%	(0.83%)	3.32%
International Equity				
MFS Global Equity	13.96%	8.46%	(4.05%)	4.57%
MSCI World	13.89%	7.31%	(7.75%)	1.85%
Hartford Intl Opportunities	19.46%	10.43%	(5.02%)	5.94%
MSCI EAFE Growth	16.62%	8.78%	(8.02%)	3.14%

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

Returns for Periods Ending September 30, 2010

	Last Q uarter	Last Year	Last 3 Years	Last 5 Years
Intermediate-Term Bond				
Hartford Total Return Bond Fund	2.43%	9.12%	5.53%	4.92%
LB Aggregate Index	2.48%	8.16%	7.42%	6.20%
TIPS				
Hartford Inflation Plus Fund	2.59%	9.19%	7.57%	5.76%
LB US TIPS Index	2.48%	8.89%	6.91%	5.49%
High Yield				
Hartford High Yield Fund	6.22%	19.52%	6.48%	7.15%
LB High Yield Idx	6.71%	18.44%	8.75%	8.37%
Stable Value				
Stable Value Fund	0.94%	4.04%	4.30%	4.03%
LB Govt/Cred 1-5 Year Idx	1.66%	5.15%	5.69%	5.30%
Age-Based Portfolios				
Age-Based 0-8	10.62%	9.20%	(5.21%)	3.19%
Age-Based 0-8 Benchmark	10.58%	11.04%	(3.09%)	3.45%
Age-Based 9-13	8.91%	9.32%	(3.23%)	2.77%
Age-Based 9-13 Benchmark	9.02%	11.04%	(0.67%)	3.87%
Age-Based 14-15	7.22%	-	-	-
Age-Based 14-15 Benchmark	7.50%	10.48%	1.32%	4.44%
Age-Based 18+	3.50%	-	-	-
Age-Based 18+ Benchmark	3.62%	6.81%	2.55%	4.05%
Static Portfolios				
Aggressive Growth	12.96%	9.64%	(8.89%)	0.72%
Aggressive Growth Benchmark	12.72%	11.42%	(6.01%)	1.35%
Growth Portfolio	10.68%	9.19%	(5.21%)	2.14%
Growth Benchmark	10.58%	11.04%	(3.09%)	3.45%
Balanced Portfolio	8.92%	9.34%	(3.27%)	2.26%
Balanced Benchmark	9.02%	11.04%	(0.67%)	3.87%

SMART529 Select – D Share Performance Net of Fees

Returns for Periods Ending September 30, 2010

	Last Q uarter	Last Year	Last 3 Years	Last 5 Years	Last 6 Years
Age-Based & Static Portfolios					
Age-Based Portfolio 0-3					
Aggressive Growth	13.09%	10.80%	(6.82%)	0.78%	3.80%
Benchmark	12.85%	9.91%	(5.72%)	1.98%	4.61%
Age-Based Portfolio 4-6					
Moderately Aggressive	11.86%	10.79%	(5.27%)	1.44%	4.07%
Benchmark	11.66%	9.93%	(4.26%)	2.55%	4.85%
Age-Based Portfolio 7-9					
Growth	10.84%	6.99%	(4.74%)	1.44%	3.79%
Benchmark	10.58%	9.30%	(2.98%)	3.00%	4.97%
Age-Based Portfolio 10-12					
Moderate Growth	8.46%	8.92%	(2.66%)	2.24%	4.03%
Benchmark	8.74%	8.45%	(1.05%)	4.66%	6.43%
Age-Based Portfolio 13-15					
Balanced	6.78%	7.77%	(0.78%)	2.89%	4.13%
Benchmark	7.00%	7.49%	0.16%	3.85%	4.92%
Age-Based Portfolio 16-18					
Mod. Conservative	5.72%	7.30%	1.42%	3.70%	4.37%
Benchmark	5.35%	6.75%	2.20%	5.54%	6.38%
Age-Based Portfolio 19+					
Conservative	4.13%	6.47%	3.09%	4.16%	4.29%
Benchmark	3.71%	5.92%	3.32%	4.61%	4.78%
All Equity	13.24%	11.22%	(6.79%)	1.33%	4.52%
Benchmark	13.02%	11.62%	(4.83%)	2.98%	5.72%
Fixed Income	2.00%	4.53%	4.02%	3.86%	3.43%
Benchmark	1.62%	5.39%	5.46%	5.09%	4.64%
1-Year Fixed	0.26%	0.60%	2.28%	3.02%	2.72%
ML 1 Yr T-Note	0.16%	0.78%	2.56%	3.44%	3.14%

The Hartford SMART529 Blended Benchmarks

Age-Based Portfolio 0-8		Aggressive Growth Portfolio	
Russell 1000 Growth	8.2%	Russell 1000 Growth	8.5%
Russell 1000 Value	15.4%	Russell 1000 Value	16.5%
Russell Mid Cap Value	8.2%	Russell Mid Cap Value	9.0%
Russell 2000 Growth	5.5%	Russell 2000 Growth	12.5%
Russell 2500	8.3%	Russell 2500	8.5%
S & P 500	13.8%	Russell 3000 Growth	3.9%
S & P Mid Cap 400	7.6%	S & P 500	15.3%
MSCI EAFE	8.9%	S & P Mid Cap 400	9.5%
S & P EPAC Small Cap Index	4.2%	MSCI EAFE	10.1%
Barclays Capital TIPS Index	3.2%	S & P EPAC Small Cap Index	6.2%
Barclays Capital Aggregate	16.8%		
Age-Based Portfolio 9-13		Growth Portfolio	
Russell 1000 Growth	7.9%	Russell 1000 Growth	8.2%
Russell 1000 Value	12.7%	Russell 1000 Value	15.4%
Russell Mid Cap Value	6.1%	Russell Mid Cap Value	8.2%
Russell 2000 Growth	4.3%	Russell 2000 Growth	5.5%
Russell 2500	8.7%	Russell 2500	8.3%
S & P 500	11.5%	S & P 500	13.8%
S & P Mid Cap 400	3.0%	S & P Mid Cap 400	7.6%
MSCI EAFE	7.2%	MSCI EAFE	8.9%
S & P EPAC Small Cap Index	3.7%	S & P EPAC Small Cap Index	4.2%
Barclays G/C 1-5 Years	6.6%	Barclays Capital TIPS Index	3.2%
Barclays Capital TIPS Index	9.0%	Barclays Capital Aggregate	16.8%
Barclays Capital Aggregate	15.5%		
Credit Suisse Leveraged Loan Index	4.0%	Balanced Portfolio	
Age Based Portfolio 14 -15		Russell 1000 Growth	7.9%
Russell 1000 Growth	7.9%	Russell 1000 Value	12.7%
Russell 1000 Value	11.4%	Russell Mid Cap Value	6.1%
Russell Mid Cap Value	6.0%	Russell 2000 Growth	4.3%
Russell 2000 Growth	3.0%	Russell 2500	8.7%
Russell 2500	5.9%	S & P 500	11.5%
S & P 500	8.4%	S & P Mid Cap 400	3.0%
MSCI EAFE	7.6%	MSCI EAFE	7.2%
Barclays G/C 1-5 Years	12.6%	S & P EPAC Small Cap Index	3.7%
Barclays Capital High Yield Index	2.4%	Barclays G/C 1-5 Years	6.6%
Barclays Capital TIPS Index	11.9%	Barclays Capital TIPS Index	9.0%
Barclays Capital Aggregate	18.9%	Barclays Capital Aggregate	15.5%
Credit Suisse Leveraged Loan Index	4.3%	Credit Suisse Leveraged Loan Index	4.0%
Age Based Portfolio 16-17			
Russell 1000 Growth	5.4%		
Russell 1000 Value	8.2%		
Russell Mid Cap Value	3.6%		
Russell 2500	1.8%		
S & P 500	1.2%		
MSCI EAFE	4.7%		
Barclays G/C 1-5 Years	63.8%		
Barclays Capital High Yield Index	3.0%		
Barclays Capital TIPS Index	4.9%		
Credit Suisse Leveraged Loan Index	3.4%		
Age Based Portfolio 18+			
Russell 1000 Growth	3.3%		
Russell 1000 Value	5.7%		
Russell Mid Cap Value	3.1%		
MSCI EAFE	3.0%		
Barclays G/C 1-5 Years	73.0%		
Barclays Capital High Yield Index	3.0%		
Barclays Capital TIPS Index	4.6%		
Credit Suisse Leveraged Loan Index	4.4%		

The Hartford Check And Balances Fund		
S&P 500	33.0%	
Russell 3000	33.0%	
Barclays Capital Aggregate Bond	34.0%	
The Hartford Capital Appreciation Fund		
Russell 2500	60.0%	
S&P 500	40.0%	
MFS Total Return		
S&P 500	60.0%	
Barclays Capital Aggregate Bond	40.0%	

SMART529 WV Direct Blended Benchmarks

Age-Based Portfolio 0-8		Aggressive Growth Portfolio	
Russell 1000 Growth	8.2%	Russell 1000 Growth	8.5%
Russell 1000 Value	15.4%	Russell 1000 Value	16.5%
Russell Mid Cap Value	8.2%	Russell Mid Cap Value	9.0%
Russell 2000 Growth	5.5%	Russell 2000 Growth	12.5%
Russell 2500	8.3%	Russell 2500	8.5%
S & P 500	13.8%	Russell 3000 Growth	3.9%
S & P Mid Cap 400	7.6%	S & P 500	15.3%
MSCI EAFE	8.9%	S & P Mid Cap 400	9.5%
S & P EPAC Small Cap Index	4.2%	MSCI EAFE	10.1%
Barclays Capital TIPS Index	3.2%	S & P EPAC Small Cap Index	6.2%
Barclays Capital Aggregate	16.8%		
Age-Based Portfolio 9-13		Growth Portfolio	
Russell 1000 Growth	7.9%	Russell 1000 Growth	8.2%
Russell 1000 Value	12.7%	Russell 1000 Value	15.4%
Russell Mid Cap Value	6.1%	Russell Mid Cap Value	8.2%
Russell 2000 Growth	4.3%	Russell 2000 Growth	5.5%
Russell 2500	8.7%	Russell 2500	8.3%
S & P 500	11.5%	S & P 500	13.8%
S & P Mid Cap 400	3.0%	S & P Mid Cap 400	7.6%
MSCI EAFE	7.2%	MSCI EAFE	8.9%
S & P EPAC Small Cap Index	3.7%	S & P EPAC Small Cap Index	4.2%
Barclays G/C 1-5 Years	6.6%	Barclays Capital TIPS Index	3.2%
Barclays Capital TIPS Index	9.0%	Barclays Capital Aggregate	16.8%
Barclays Capital Aggregate	15.5%		
Credit Suisse Leveraged Loan Index	4.0%	Balanced Portfolio	
Age Based Portfolio 14 -15		Russell 1000 Growth	7.9%
Russell 1000 Growth	7.9%	Russell 1000 Value	12.7%
Russell 1000 Value	11.4%	Russell Mid Cap Value	6.1%
Russell Mid Cap Value	6.0%	Russell 2000 Growth	4.3%
Russell 2000 Growth	3.0%	Russell 2500	8.7%
Russell 2500	5.9%	S & P 500	11.5%
S & P 500	8.4%	S & P Mid Cap 400	3.0%
MSCI EAFE	7.6%	MSCI EAFE	7.2%
Barclays G/C 1-5 Years	12.6%	S & P EPAC Small Cap Index	3.7%
Barclays Capital High Yield Index	2.4%	Barclays G/C 1-5 Years	6.6%
Barclays Capital TIPS Index	11.9%	Barclays Capital TIPS Index	9.0%
Barclays Capital Aggregate	18.9%	Barclays Capital Aggregate	15.5%
Credit Suisse Leveraged Loan Index	4.3%	Credit Suisse Leveraged Loan Index	4.0%
Age Based Portfolio 16-17		Conservative Balanced Portfolio	
Russell 1000 Growth	5.4%	Russell 1000 Growth	3.3%
Russell 1000 Value	8.2%	Russell 1000 Value	5.7%
Russell Mid Cap Value	3.6%	Russell Mid Cap Value	3.1%
Russell 2500	1.8%	MSCI EAFE	3.0%
S & P 500	1.2%	Barclays G/C 1-5 Years	73.0%
MSCI EAFE	4.7%	Barclays Capital High Yield Index	3.0%
Barclays G/C 1-5 Years	63.8%	Barclays Capital TIPS Index	4.6%
Barclays Capital High Yield Index	3.0%	Credit Suisse Leveraged Loan Index	4.4%
Barclays Capital TIPS Index	4.9%	Conservative Bond Portfolio	
Credit Suisse Leveraged Loan Index	3.4%	Barclays Capital TIPS	10.9%
Age Based Portfolio 18+		Barclays Capital GC 1-5 Years	70.0%
Russell 1000 Growth	3.3%	Barclays Capital Aggregate	11.6%
Russell 1000 Value	5.7%	Barclays Capital High Yield	2.7%
Russell Mid Cap Value	3.1%	Credit Suisse Leveraged Loan	4.8%
MSCI EAFE	3.0%		
Barclays G/C 1-5 Years	73.0%		
Barclays Capital High Yield Index	3.0%		
Barclays Capital TIPS Index	4.6%		
Credit Suisse Leveraged Loan Index	4.4%		

SMART529 Select Blended Benchmarks

Select Age-Based Portfolio 0-3		Select Aggressive Growth Portfolio	
Russell 3000	75%	Russell 3000	75%
MSCI EAFE	20%	MSCI EAFE	20%
MSCI Emerging Markets	5%	MSCI Emerging Markets	5%
Select Age-Based Portfolio 4-6		Select Moderately Aggressive Portfolio	
Russell 3000	70%	Russell 3000	70%
MSCI EAFE	16%	MSCI EAFE	16%
MSCI Emerging Markets	4%	MSCI Emerging Markets	4%
Barclays Capital Interm. Gov't.	5%	Barclays Capital Interm. Gov't.	5%
Barclays Capital Aggregate	5%	Barclays Capital Aggregate	5%
Select Age-Based Portfolio 7-9		Select Growth Portfolio	
Russell 3000	61%	Russell 3000	61%
MSCI EAFE	16%	MSCI EAFE	16%
MSCI Emerging Markets	3%	MSCI Emerging Markets	3%
Barclays Capital Interm. Gov't.	10%	Barclays Capital Interm. Gov't.	10%
Barclays Capital Aggregate	5%	Barclays Capital Aggregate	5%
Merrill 1-3 US Gov't.	5%	Merrill 1-3 US Gov't.	5%
Select Age-Based Portfolio 10-12		Select Moderate Growth Portfolio	
Russell 3000	52%	Russell 3000	52%
MSCI EAFE	13%	MSCI EAFE	13%
Barclays Capital Interm. Gov't.	15%	Barclays Capital Interm. Gov't.	15%
Barclays Capital Aggregate	10%	Barclays Capital Aggregate	10%
Merrill 1-3 US Gov't.	5%	Merrill 1-3 US Gov't.	5%
90 Day T-Bills	5%	90 Day T-Bills	5%
Select Age-Based Portfolio 13-15		Select Balanced Portfolio	
Russell 3000	40%	Russell 3000	40%
MSCI EAFE	10%	MSCI EAFE	10%
Barclays Capital Interm. Gov't.	20%	Barclays Capital Interm. Gov't.	20%
Barclays Capital Aggregate	10%	Barclays Capital Aggregate	10%
Merrill 1-3 US Gov't.	10%	Merrill 1-3 US Gov't.	10%
90 Day T-Bills	10%	90 Day T-Bills	10%
Select Age-Based Portfolio 16-18		Select Moderately Conservative Portfolio	
Russell 3000	28%	Russell 3000	28%
MSCI EAFE	7%	MSCI EAFE	7%
Barclays Capital Interm. Gov't.	25%	Barclays Capital Interm. Gov't.	25%
Barclays Capital Aggregate	15%	Barclays Capital Aggregate	15%
Merrill 1-3 US Gov't.	10%	Merrill 1-3 US Gov't.	10%
90 Day T-Bills	15%	90 Day T-Bills	15%
Select Age-Based Portfolio 19+		Select Conservative Portfolio	
Russell 3000	16%	Russell 3000	16%
MSCI EAFE	4%	MSCI EAFE	4%
Barclays Capital Interm. Gov't.	30%	Barclays Capital Interm. Gov't.	30%
Barclays Capital Aggregate	20%	Barclays Capital Aggregate	20%
Merrill 1-3 US Gov't.	10%	Merrill 1-3 US Gov't.	10%
90 Day T-Bills	20%	90 Day T-Bills	20%

Select All-Equity Portfolio	
Russell 3000	75%
MSCI EAFE	10%
MSCI Emerging Markets	15%
Select Fixed Income Portfolio	
Barclays Capital Aggregate	60%
Merrill 1-3 US Gov't.	20%
90 Day T-Bills	20%