

**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, 2012**



**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**

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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.

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# State of West Virginia

OFFICE OF THE STATE TREASURER  
CHARLESTON, WV 25305

**John D. Perdue**  
State Treasurer

**Danny Ellis**  
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, 2012. 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".

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, 2012**

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# Introductory Section

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Letter of Transmittal

Certificate of Achievement  
for Excellence in Financial  
Reporting

Organizational Chart

Principal Officials

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January 25, 2013

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, 2012, 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

[John D. Perdue, State Treasurer](#)

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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, 2012. 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, 2012, 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 149,000 Savings Plan accounts have been opened since inception through June 30, 2012.

As discussed in Note 9 in the Notes to Financial Statements, the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment effective March 8, 2003 until the Legislature authorizes the plan to reopen. 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, 2012.

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. Average published tuition and fees at public four-year colleges and universities increased

by 31% beyond the rate of inflation over the five years from 2002-03 to 2007-08, and by another 27% between 2007-08 and 2012-13, 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. While the Consumer Price Index increased 1.4% between July 1, 2011 and June 30, 2012, the Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents increased 6.5% from school years 2011-12 to 2012-13. By comparison, the previous weighted average benefit value increased 4.9% from school years 2010-11 to 2011-12. According to The College Board, average tuition and fees for in-state students at four-year public colleges and universities increased 4.8% nationwide for the 2012-13 school year, and the increase was 5.8% for two-year public institutions. Total costs including tuition, fees, room and board increased 4.2% nationwide for in-state students attending four-year public institutions.

In the fall of 2011, approximately 57.9% 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 58.8% in the fall of 2010.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents was \$2,568 for the fall 2012 semester and \$2,576 for the spring 2013 semester, up from \$2,409 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, was \$2,856 for the fall 2012 semester and \$2,866 for the spring 2013 semester, up from \$2,691 for the prior year. Tuition is assumed to grow 9.5% for the 2013-14 through 2014-15 school years and 7.0% each year thereafter. An annual rate of return of 6.1% is assumed on Prepaid Tuition Plan investments for Fiscal Year 2013. Declining rates are assumed for each year through 2022 when the rate is assumed to be 4.5%. The rate is then assumed to be 4.5% for fiscal year 2022 and thereafter. If any of those assumptions vary significantly from actual results, the liability will change accordingly as well as the net assets deficiency. For example, if tuition growth for the next year is more than the assumed 9.5%, the tuition contract benefits liability will increase beyond actuarial expectations and the net assets deficiency will increase accordingly. If the rate of return on investments is less than the assumed 6.1%, the liability will increase beyond actuarial expectations as well as the net assets 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 assets 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 2.3% for the fiscal year ended June 30, 2012, a gain of 19.7% for the prior year and a gain of 17.2% for the year ended June 30, 2010. The Prepaid Tuition Plan's investment mix for most of the fiscal year was 52% equity securities and 48% fixed income securities. The fiscal year was a down year for the Prepaid Tuition Plan's equity investments, with domestic stocks gaining 2.9% and international stocks

losing 13.6%. The Prepaid Tuition Plan's fixed income investments gained 8.1%.

The Prepaid Tuition Plan has a net assets deficiency—also referred to as an actuarial deficit or unfunded liability—of \$16.3 million at June 30, 2012. 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 9 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 9 in the Notes to Financial Statements in the Financial Section of this report.

The Savings Plan's various investment options showed rates of return ranging from -10.1% to 11.7% for the fiscal year. This was the eighth year for the Savings Plan. Contributions to the Savings Plan were 14.6% less this fiscal year than last year. Investment losses this year in the Savings Plan were \$7.3 million. There was a \$259.0 million investment gain last fiscal year.

In January 2012, end-of-year individual account statements summarizing activity through December 31, 2011, were mailed to all West Virginia Prepaid Tuition Plan and SMART529 College Savings Plan account owners.

The West Virginia Prepaid Tuition Plan Disclosure Statement and Participation Agreement was revised effective March 5, 2012, and mailed to all West Virginia Prepaid Tuition Plan account owners. This document also included a Summary of the Financial Condition of the Prepaid Tuition Trust Fund as of June 30, 2011.

Offering statements for The Hartford SMART529 College Savings Plan and the SMART529 WV Direct College Savings Plan were revised and issued effective October 10, 2011 and mailed to all account owners. A supplement was issued to The Hartford SMART529 College Savings Plan on April 2, 2012. The supplement removed the Hartford Corporate Opportunities Fund from the Age-Based and Static portfolios and added the Total Bond Return Fund.

### ***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, 2011. This was the thirteenth 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, 2012.

Sincerely,

A handwritten signature in cursive script that reads "Dave Thomas".

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

# 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, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Christopher P. Moynell*

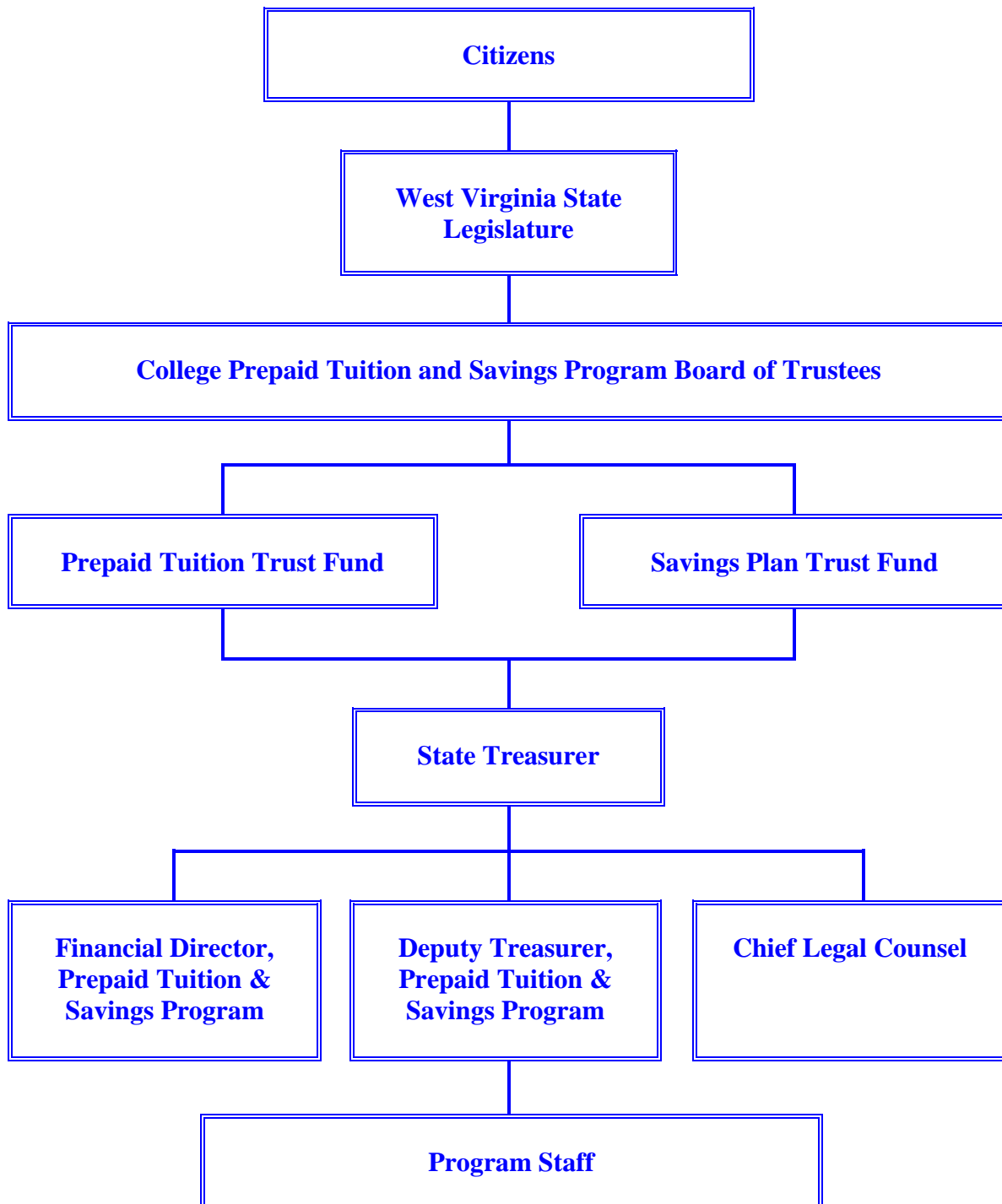
President

*Jeffrey R. Enen*

Executive Director



**West Virginia College Prepaid Tuition and Savings Program  
Organizational Chart  
As of June 30, 2012**





# **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. Joe Badgley**

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

**Kay Goodwin**

*Representing the State Department of Education and the Arts*

**Robert Anderson**

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

### **Appointed Members**

**Steve Davis**

*Representing the interests of private institutions of higher education*

**Robert Galloway**

*Representing private citizens*

One private citizen appointment is vacant

**Donna Kuhn**

*Representing the general public*

One general public appointment is vacant

## **Executive Staff**

**Tazuer Smith, Deputy Treasurer**

West Virginia College Prepaid Tuition and Savings Program

**Diana Stout, Chief 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

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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

We have audited the accompanying financial statements of the business type-activities of the enterprise funds and the fiduciary fund of the West Virginia College Prepaid Tuition and Savings Program (the "Program"), as of and for the year ended June 30, 2012, which collectively comprise the Program's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the enterprise funds and the fiduciary fund of the Program, as of June 30, 2012, and the respective changes in financial position and respective cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the financial statements of the enterprise funds include investments valued at \$77,821,459 (95.2% of total assets) as of June 30, 2012, 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' shares of the WVIMB public investment pools in which the funds participate.

The management's discussion and analysis on pages 23 through 29 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Program's management. We have applied certain limited procedures, which consisted principally

of inquiries of management regarding methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Program's respective financial statements that collectively comprise the Program's basic financial statements. The Supplemental Information listed in the table of contents is presented for purposes of additional analyses and is not a required part of the basic financial statements. This supplementary information is the responsibility of the Program's management. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section and Statistical Section, listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Deloitte & Touche LLP*

January 25, 2013

## West Virginia College Prepaid Tuition and Savings Program

### Management's Discussion and Analysis

June 30, 2012

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, 2012. 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**

Net assets of the Program's enterprise funds decreased \$15.8 million for the fiscal year ended June 30, 2012. The actuarially funded ratio, which is assets divided by liabilities, was 83.8%. The ratio was 88.5% for the fiscal year ended June 30, 2011. The decrease in net assets was driven by adjustments to actuarial assumptions for future investment returns and growth in college tuition and fees.

The investment portfolio of the Program's enterprise funds had a 2.3% gain for the fiscal year, which followed on the heels of a 19.7% gain for the prior year and a 17.2% gain for the fiscal year ended June 30, 2010.

Net assets of the Program's fiduciary fund increased \$52.3 million for the fiscal year ended June 30, 2012. The increase was driven by a \$64.0 million excess of contributions over redemptions and a net investment loss of \$7.3 million. Administrative expenses increased from \$4.0 million to \$4.3 million because of the increased account activity. Net assets of the fiduciary fund represent funds held in trust for individual investors, and, as such, are 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) Assets presents information on the enterprise funds’ assets and liabilities, with the difference between the two reported as either net assets or net assets deficit. This statement is categorized into current and non-current assets and liabilities. 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) assets also represent the actuarially funded level of the plan, and, over time, increases or decreases in net (deficit) assets 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) Assets 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 Assets presents information on the fiduciary fund’s assets and liabilities, with the difference between the two reported as net assets held in trust for individuals or organizations.

The Statement of Changes in Fiduciary Net Assets 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) assets.** The following are combined, condensed Statements of Net (Deficit) Assets of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2012 and 2011.

	2012	2011
Current assets	\$ 3,153,812	\$ 3,136,306
Noncurrent assets	78,601,260	85,905,238
Total assets	<u>81,755,072</u>	<u>89,041,544</u>
Current liabilities	14,883,647	13,897,173
Noncurrent liabilities	82,649,895	86,683,455
Total liabilities	<u>97,533,542</u>	<u>100,580,628</u>
Net assets (deficit):		
Restricted	480,762	324,004
Unrestricted	<u>(16,259,232)</u>	<u>(11,863,088)</u>
Total net (deficit) assets	<u><u>\$(15,778,470)</u></u>	<u><u>\$(11,539,084)</u></u>

The net assets deficit increased 36.7%, or \$4,239,386. Net assets are the excess of total assets over total liabilities, and a net assets deficit occurs when liabilities exceed assets. While the actuarially funded status (assets divided by liabilities) of total enterprise funds was 83.8% at June 30, 2012 and 88.5% at June 30, 2011, the funded status of the Prepaid Tuition Plan at June 30, 2012 and 2011, was 83.2% and 88.1%, 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.

The increase in the net assets deficit and the decrease in total assets were the result primarily of an increase actuarial assumptions for future investment earnings and the actuarially estimated growth of tuition and fees for the 2013-14 academic year. The Prepaid Tuition Plan's investment portfolio earned a gain of 2.3% during the fiscal year ended June 30, 2012, as compared to an anticipated 6.4%. There was an investment gain of 19.7% for the prior year. Investments are included in noncurrent assets.

**Changes in net (deficit) assets.** The following are condensed Statements of Revenues, Expenses and Changes in Net (Deficit) Assets of the enterprise funds for the years ended June 30, 2012 and 2011.

	Year Ended June 30,	
	2012	2011
<b>Revenues</b>		
Operating revenues:		
Tuition contracts ( <i>See Note 5</i> )	\$ 85,135	\$ 103,106
Savings Plan administrative fee	1,015,893	946,721
	<u>1,101,028</u>	<u>1,049,827</u>
Nonoperating revenues:		
Investment gain	1,633,476	14,510,592
Appropriations from primary government	147,163	144,351
	<u>1,780,639</u>	<u>14,654,943</u>
Total revenues	2,881,667	15,704,770
<b>Expenses</b>		
Operating expenses:		
Tuition contract benefits and expenses ( <i>See Note 5</i> )	5,968,409	4,178,846
General and administrative expenses	1,152,644	905,445
Total expenses	<u>7,121,053</u>	<u>5,084,291</u>
Change in net assets	(4,239,386)	10,620,479
Net deficit at beginning of year	<u>(11,539,084)</u>	<u>(22,159,563)</u>
Net deficit at end of year	<u>\$ (15,778,470)</u>	<u>\$ (11,539,084)</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 9 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment until the Legislature authorizes the plan to reopen. Because of the closure, no new prepaid tuition contracts were sold during fiscal years 2011 and 2012. 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 2012 were \$1,633,476 and the rate of return was 2.3%. For fiscal year 2011, the rate of return was 19.7%, resulting in an investment gain of \$14,510,592 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 assets can decrease significantly. Operating expenses represent prepaid tuition contract benefits and expenses and general and administrative expenses. Prepaid tuition contract benefits and expenses were \$5,968,409 for the current year and \$4,178,846 for the past year. See Note 5 to these financial statements. 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.

### Financial Analysis of the Savings Plan

**Net assets.** The following are condensed Statements of Fiduciary Net Assets of the Savings Plan as of June 30, 2012 and 2011.

	2012	2011
Assets	\$ 1,626,233,488	\$ 1,574,669,896
Liabilities	1,305,342	2,039,911
Net assets	<u>\$ 1,624,928,146</u>	<u>\$ 1,572,629,985</u>

Net assets increased 3.3% or \$52,298,161 during the current fiscal year. Net assets are the excess of total assets over total liabilities. Contributions in excess of \$64.0 million over redemptions, less net investment losses totaling \$7.3 million for the year drove the increase in net assets.

Investments make up 99.9% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 96.0% of liabilities consists of payables for securities purchased and units redeemed, and the remaining amount represents accrued fees and other payables.

**Changes in net assets.** The following are condensed Statements of Changes in Fiduciary Net Assets of the Savings Plan for the years ended June 30, 2012 and 2011.

	Year Ended June 30,	
	2012	2011
<b>Additions</b>		
Contributions	\$ 218,875,018	\$ 256,589,493
Net investment (loss) gain	(7,326,489)	258,990,047
Total additions	<u>211,548,529</u>	<u>515,579,540</u>
<b>Deductions</b>		
Redemptions	154,918,875	133,614,129
Administrative expenses	4,331,493	3,955,652
Total deductions	<u>159,250,368</u>	<u>137,569,781</u>
Increase (decrease) in net assets	52,298,161	378,009,759
Net assets at beginning of year	<u>1,572,629,985</u>	<u>1,194,620,226</u>
Net assets at end of year	<u>\$ 1,624,928,146</u>	<u>\$ 1,572,629,985</u>

Contributions for the current fiscal year were 14.6% less than those of the prior year; however, redemptions increased 11.7% over the prior year. Fiscal year 2011 contributions had been reported as \$609.9 million but are now adjusted to reflect only those transactions into the Savings Plan and do not reflect the additional inter-pool and inter-fund transfers. Similarly, fiscal year 2011 redemptions had been reported as \$486.9 million but are now adjusted to reflect only those transactions out of the Savings Plan and do not reflect the additional inter-pool and inter-fund transfers. Program management believes contributions were down for the year because of the difficult economic environment in which savers reallocated their available funds. Program management believes redemptions were up because savers were applying their funds toward increasing college costs. The various investment portfolios and funds that make up the Savings Plan had rates of return for the current fiscal year ranging from -10.1% to 11.7%.

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, 2012, is based on various actuarial assumptions. A key assumption is average tuition inflation of 9.5% for the 2013-14 and 2014-15 school years and 7.0% thereafter. Another key assumption is a 6.1% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2013, and declining returns each year to 2022 when the assumption is 4.5%. The assumed return is then 4.5% for each year after 2022. The actual weighted average tuition for in-state, full-time students increased 6.8% from school years 2011-12 to 2012-13, and increased 4.9% from school years 2010-11 to 2011-12. The plan's actual rate of return on its investments was 2.3% for fiscal year 2012 and 19.7% for 2011.

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, 2012 and 2011.

As discussed in Note 9 to these financial statements, during fiscal year 2003 the West Virginia Legislature closed the Prepaid Tuition Plan to new enrollment until the Legislature authorizes the plan to reopen. No new contracts were sold in fiscal years 2011 and 2012. 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 9 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, 2012, there was \$15,122,902 in the Escrow Account, which consisted of \$14,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$868,894. There was a \$1,000,000 transfer in fiscal year 2012 because of the actuarial unfunded liability at the end of fiscal year 2011. Because there is an actuarially determined unfunded liability of \$16.3 million in the Prepaid Tuition Plan at June 30, 2012, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2012, 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.

**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) Assets

June 30, 2012

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 1,329,530	\$ 1,305,651	\$ 2,635,181
Due from primary government	-	69,598	69,598
Tuition contracts receivable	363,275	-	363,275
Other receivables	-	85,758	85,758
Total current assets	<u>1,692,805</u>	<u>1,461,007</u>	<u>3,153,812</u>
Noncurrent assets:			
Tuition contracts receivable	779,801	-	779,801
Investments	77,821,459	-	77,821,459
Total noncurrent assets	<u>78,601,260</u>	<u>-</u>	<u>78,601,260</u>
Total assets	<u>80,294,065</u>	<u>1,461,007</u>	<u>81,755,072</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	-	22,376	22,376
Accrued contract benefits liability	14,653,032	-	14,653,032
Accrued contract expense liability	-	143,323	143,323
Compensated absences	-	64,916	64,916
Total current liabilities	<u>14,653,032</u>	<u>230,615</u>	<u>14,883,647</u>
Noncurrent liabilities:			
Accrued contract benefits liability	81,900,265	-	81,900,265
Accrued contract expense liability	-	568,997	568,997
Other postemployment benefits	-	180,633	180,633
Total noncurrent liabilities	<u>81,900,265</u>	<u>749,630</u>	<u>82,649,895</u>
Total liabilities	<u>96,553,297</u>	<u>980,245</u>	<u>97,533,542</u>
Net (deficit) assets:			
Restricted for payment of general and administrative expenses	-	480,762	480,762
Unrestricted	(16,259,232)	-	(16,259,232)
Total net (deficit) assets	<u>\$ (16,259,232)</u>	<u>\$ 480,762</u>	<u>\$ (15,778,470)</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) Assets  
For the Year Ended June 30, 2012

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Operating revenues</b>			
Tuition contracts <i>(See Note 5)</i>	\$ 85,135	\$ -	\$ 85,135
Savings Plan administrative fee	-	1,015,893	1,015,893
Total operating revenues	85,135	1,015,893	1,101,028
<b>Operating expenses</b>			
Tuition contract benefits <i>(See Note 5)</i>	6,114,755	-	6,114,755
Tuition contract expenses	-	(146,346)	(146,346)
General and administrative expenses	-	1,152,644	1,152,644
Total operating expenses	6,114,755	1,006,298	7,121,053
Operating (loss) gain	(6,029,620)	9,595	(6,020,025)
<b>Nonoperating revenues</b>			
Investment gain	1,633,476	-	1,633,476
Appropriations from primary government	-	147,163	147,163
Total nonoperating revenues	1,633,476	147,163	1,780,639
Change in net assets	(4,396,144)	156,758	(4,239,386)
Net (deficit) assets at beginning of year	(11,863,088)	324,004	(11,539,084)
Net (deficit) assets at end of year	\$ (16,259,232)	\$ 480,762	\$ (15,778,470)

*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, 2012

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Cash flows from operating activities</b>			
Cash received from contract purchasers	\$ 549,719	\$ -	\$ 549,719
Cash received from Savings Plan administrator	-	1,014,046	1,014,046
Tuition benefit payments	(9,059,473)	-	(9,059,473)
Payments to employees	-	(621,564)	(621,564)
Payments to suppliers	-	(487,102)	(487,102)
Net cash used in operating activities	<u>(8,509,754)</u>	<u>(94,620)</u>	<u>(8,604,374)</u>
<b>Cash flows provided by noncapital financing activities</b>			
Appropriations from primary government	<u>-</u>	<u>113,359</u>	<u>113,359</u>
<b>Cash flows from investing activities</b>			
Investment earnings	1,477,988	-	1,477,988
Purchase of investments	(1,475,220)	-	(1,475,220)
Proceeds from sale of investments	<u>8,600,000</u>	<u>-</u>	<u>8,600,000</u>
Net cash provided by investing activities	<u>8,602,768</u>	<u>-</u>	<u>8,602,768</u>
Net increase in cash and cash equivalents	93,014	18,739	111,753
Cash and cash equivalents at beginning of year	<u>1,236,516</u>	<u>1,286,912</u>	<u>2,523,428</u>
Cash and cash equivalents at end of year	<u>\$ 1,329,530</u>	<u>\$ 1,305,651</u>	<u>\$ 2,635,181</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, 2012

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Reconciliation of operating loss to net cash used in operating activities</b>			
Operating (loss) gain	\$ (6,029,620)	\$ 9,595	\$ (6,020,025)
Adjustments to reconcile operating (loss) gain to net cash used in operating activities:			
Changes in assets and liabilities:			
Tuition contracts receivable	464,584	-	464,584
Other receivables	-	(1,847)	(1,847)
Accounts payable	-	(60,414)	(60,414)
Accrued contract benefits liability	(2,944,718)	-	(2,944,718)
Accrued contract expense liability	-	(146,346)	(146,346)
Compensated absences	-	31,218	31,218
Other postemployment benefits	-	73,174	73,174
Net cash used in operating activities	<u>\$ (8,509,754)</u>	<u>\$ (94,620)</u>	<u>\$ (8,604,374)</u>
<b>Noncash activities</b>			
Unrealized gain in investments	\$ 155,488	\$ -	\$ 155,488

(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 Assets

June 30, 2012

**Assets**

Investments at fair value	\$ 1,624,169,584
Receivables for units and securities sold	1,438,567
Dividends receivable	<u>625,337</u>
Total assets	<u>1,626,233,488</u>

**Liabilities**

Payables for units redeemed and securities purchased	1,253,058
Accrued fees	<u>52,284</u>
Total liabilities	<u>1,305,342</u>

**Net Assets**

Net assets held in trust for individuals and organizations	<u>1,624,928,146</u>
Total net assets	<u>\$ 1,624,928,146</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 Assets

For the Year Ended June 30, 2012

**Additions**

Contributions:

Account holders	\$ 218,739,671
Deposits to establish new investment funds	135,347

Total contributions	<u>218,875,018</u>
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Investment earnings:

Net decrease in fair value of investments	(39,879,959)
Dividends and capital gains	37,488,585
Total investment loss	(2,391,374)
Investment expense	4,935,115

Net investment loss	<u>(7,326,489)</u>
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<b>Total additions</b>	<u>211,548,529</u>
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**Deductions**

Redemptions:

Payments in accordance with trust agreements	154,837,363
Redemptions of deposits to establish new investment funds	81,512

Total redemptions	154,918,875
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Administrative expense	<u>4,331,493</u>
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<b>Total deductions</b>	<u>159,250,368</u>
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Change in net assets held in trust for individuals and organizations	52,298,161
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Net assets at beginning of year	<u>1,572,629,985</u>
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<b>Net assets at end of year</b>	<u>\$ 1,624,928,146</u>
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*The accompanying notes are an integral part of these financial statements.*

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## West Virginia College Prepaid Tuition and Savings Program

### Notes to Financial Statements

June 30, 2012

#### **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 2012.

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.

While the beneficiary has up to ten years after high school to use the Prepaid Tuition Plan benefit, four other options are available: 1) the purchaser may transfer the contract benefits to an eligible substitute beneficiary; 2) 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; 3) 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 4) 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.

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, 2012, 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 55 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 assets 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 10 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.

### **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 6.1% is assumed for the upcoming fiscal year 2013. Declining rates are assumed for each year through 2022 when the rate is assumed to be 4.5%. 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 balance sheet 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 ("PEIA"), or can be converted into a greater retirement benefit under the State of West Virginia Public Employees Retirement System ("PERS"). On July 1, 2007, the Program adopted Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* ("GASB 45"), which provides guidance on all aspects of other postemployment benefit reporting by employers. Under GASB 45, the Program accrues for obligations 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.

**Restricted Assets and Net Assets**

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 assets as of June 30, 2012. Accordingly, such deficiency is included in the unrestricted net assets deficit. 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

The GASB has issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The Statement also amends net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2011. Program management has not determined the effect, if any, this statement will have on its financial statements.

The GASB has issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*, which establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources (expenses or expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012. Program management has not determined the effect, if any, this statement will have on its financial statements.

The GASB has issued Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*, which replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2013. Program management has not determined the effect, if any, this statement will have on its financial statements.

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, 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. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. The provisions of this Statement are effective for

financial statements for periods beginning after June 15, 2014. 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 year ended June 30, 2012:

Fair value at end of year	\$ 77,821,459
Less cost of investments purchased during year	(1,475,220)
Plus cost of investments redeemed during year	8,600,000
Less fair value at beginning of year	(84,790,751)
Change in fair value of investments during year	<u>\$ 155,488</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 51% to fixed income securities, 32% to U.S. equities, and 17% to international equities for the fiscal year ended June 30, 2012. The allocation will shift each year toward more fixed income securities to a total of 81% in fiscal year 2022. At June 30, 2012, 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	\$ 20,019,491	25.7%
Non-Large Cap Domestic Equity	4,532,047	5.8%
Core Fixed Income	39,608,314	50.9%
International Equity	8,354,182	10.8%
International Nonqualified	4,303,550	5.5%
Short-Term Fixed Income	1,003,875	1.3%
Total pool assets	<u>\$ 77,821,459</u>	<u>100.0%</u>

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 are either not exposed to custodial credit risk or held no securities at June 30, 2012, that were subject to custodial credit risk.

#### 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 holds equity securities of U.S. companies, exchange traded stock index futures, and money market funds with the highest credit rating. These types of securities are not exposed to credit risk.

Non-Large Cap Domestic Equity Pool – This pool holds equity securities of U.S. companies and money market funds with the highest credit rating. These types of securities are not exposed to credit risk.

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 has both equity securities and cash that are denominated in foreign currencies. This pool is not exposed to credit risk.

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 Short-Term Fixed Income Pool's investments at June 30, 2012. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
Agency discount notes	Aaa	AA+	46.2%
Agency notes	Aaa	AA+	5.5%
U.S. Treasury bills *	Aaa	AA+	19.6%
Commercial paper	P-1	A-1	5.0%
U.S. Treasury notes *	Aaa	AA+	23.7%
Total rated investments			100.0%

\* U.S. Treasury issues are explicitly guaranteed by the United States government and are not subject to credit risk. 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 of Organizations. The following table provides information on the weighted average credit ratings of the Core Fixed Income Pool's asset types at June 30, 2012.

Security Type	Moody's	S&P	Percent of Pool Assets
U.S. Treasury bonds and notes *	Aaa	AA+	23.2%
Agency collateralized mortgage obligations	Aaa	AA+	22.3%
Corporate bonds and notes	A3	A	22.7%
Agency mortgage backed securities	Aaa	AA+	14.4%
Corporate collateralized mortgage obligations	A1	AA+	12.1%
Regulated investment companies	Aaa	AAA	1.0%
Corporate asset backed securities	Aa2	AA+	2.5%
Agency bonds and notes	Aaa	AA+	1.4%
Municipal bonds	Aa3	AA-	0.4%
Total rated investments			100.0%

\* U.S. Treasury issues are explicitly guaranteed by the United States government and are not subject to credit risk. The ratings are shown for the reader's information.

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.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The following IMB pools in which the Program participates are not exposed to interest rate risk: Large Cap Domestic Equity Pool, Non-Large Cap Domestic Equity Pool, International Nonqualified Pool, and International Equity Pool. The following pools are exposed to interest rate risk.

Short-Term Fixed Income Pool – The weighted average maturity of the investments in the Short-Term 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 weighted average maturities (WAM) for the various asset types in the Short-Term Pool as of June 30, 2012.

Security Type	Carrying Value (In Thousands)	WAM (Days)
Agency discount notes	\$ 169,173	48
Repurchase agreements	80,588	1
U.S. Treasury bills	71,808	29
Commercial paper	18,279	8
Agency notes	20,096	95
U.S. Treasury notes	5,029	153
Total pool assets	<u>\$ 364,973</u>	36

Core Fixed Income Pool – The IMB monitors interest rate risk of the Core Fixed Income Pool by evaluating the modified duration of the investments in the pool. The following table provides the weighted average modified duration for the various asset types in the Core Fixed Income Pool as of June 30, 2012.

Security Type	Fair Value (In Thousands)	Modified Duration (Years)
U.S. Treasury bonds and notes	\$ 278,786	6.8
Agency collateralized mortgage obligations	268,484	3.6
Corporate bonds and notes	271,566	5.7
Agency mortgage backed securities	173,034	6.9
Corporate collateralized mortgage obligations	145,724	3.1
Regulated investment companies	11,728	0.0
Corporate asset backed securities	30,397	1.9
Agency bonds and notes	16,801	5.0
Municipal bonds	4,781	12.6
Total pool assets	<u>\$ 1,201,301</u>	5.0

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 modified 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, 2012, these securities were approximately 51.0% of the value of the Total Return 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 not exposed to 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. West Virginia statute limits the amount of international securities to no more than 30% of the total assets managed by the IMB. As of June 30, 2012, the IMB was in compliance with this limitation.



International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risk. West Virginia statute limits the amount of international securities to no more than 30% of the total assets managed by the IMB. As of June 30, 2012, the IMB was in compliance with this limitation.

### 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 \$1,305,651 at June 30, 2012. 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 \$1,329,530. 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 0.1% of the total pool's net asset value as of June 30, 2012. 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 \$96,553,297 as of June 30, 2012, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$14,653,032 represent obligations that will become due within a year from June 30, 2012. Noncurrent liabilities of \$81,900,265 represent obligations that will become due more than a year after June 30, 2012.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 9.5% for the 2013-14 through 2014-15 school years and 7.0% per year thereafter. Investments are assumed to earn 6.1% for the year ending June 30, 2013. Declining rates are assumed for each year through 2022 when the rate is assumed to be 4.5%. The rate is then assumed to be 4.5% for fiscal year 2023 and thereafter.



The accrued contract benefits liability at June 30, 2012, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2011	\$ 99,498,015
Interest cost	6,077,970
Actuarial gain	(2,511,137)
Miscellaneous factors	21,839
Changes in actuarial assumptions	2,526,083
Tuition benefit payments and refunds	(9,059,473)
Ending balance, June 30, 2012	<u>\$ 96,553,297</u>

The actuarial gain was the result of tuition increases for the 2012-13 school year being less than expected. Weighted average tuition had been assumed to increase 9.5% but instead increased 6.8%. Changes in actuarial assumptions were not favorable because investment return projections were lowered to reflect the uncertain economic times, and the estimated tuition growth for the 2014-15 school year was increased from 7.0% to 9.5%.

## 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 2012.

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) Assets for the Year Ended June 30, 2012:

### Tuition contract revenues

Actuarially estimated tuition contract revenues for Fiscal Year 2012	\$ 85,299
Increase in tuition contracts receivable due to changes in actuarial assumptions	3,967
Decline in tuition contracts receivable due to account cancellations during the year	<u>(4,131)</u>
Tuition contract revenues for Fiscal Year 2012 (an actuarial gain on tuition contracts receivable)	<u>\$ 85,135</u>

Tuition contract benefits

Interest growth in actuarially estimated tuition contract benefits for Fiscal Year 2012	\$ 6,077,970
Decline in accrued contract benefits liability due to lower tuition growth than estimated for the 2012-13 school year	(2,511,137)
Increase in accrued contract benefits liability due to changes in various actuarial assumptions at June 30, 2012	2,526,083
Increase in accrued contract benefits liability due to miscellaneous factors	21,839
Tuition contract benefits for Fiscal Year 2012 (an actuarial loss on accrued contract benefits liability)	<u>\$ 6,114,755</u>

Tuition contract expenses

Interest growth in actuarially estimated tuition contract expenses for Fiscal Year 2012	\$ 50,085
Decrease in accrued contract expense liability due to assumed actuarial payments during Fiscal Year 2012	(152,163)
Decrease in accrued contract expense liability due to changes in various actuarial assumptions at June 30, 2012	(2,571)
Decrease in accrued contract benefits liability due to account cancellations and miscellaneous factors	(41,697)
Tuition contract expenses for Fiscal Year 2012 (an actuarial gain on accrued contract benefits liability)	<u>\$ (146,346)</u>

**6. Compensated Absences, Retirement Benefit Plans, and Other Postemployment Benefits**

As mentioned in Note 2, the Program adopted GASB 45 on July 1, 2007, which provides guidance on all aspects of other postemployment benefit reporting by employers. Adoption of the new standard removes the sick leave element from compensated absences and moves it to a new balance sheet item, "other postemployment benefits," which includes additional calculations for retiree health insurance premiums. Following is a discussion of compensated absences, retirement benefit plans, 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, 2012. Current liabilities of \$64,916 represent obligations for compensated absences that can become due within a year from June 30, 2012.

The accrued compensated absences liability at June 30, 2012, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2011	\$ 33,698
Addition: Annual leave earned	42,283
Addition: Employees added to payroll	27,692
Reduction: Annual leave used	(36,469)
Reduction: Employees deleted from payroll	(2,288)
Ending balance, June 30, 2012	<u>\$ 64,916</u>

### **Retirement Plan Description**

The Program contributes to the PERS, a cost-sharing multiple-employer defined benefit pension plan administered by the West Virginia Consolidated Public Retirement Board (“CPRB”) pursuant to Chapter 5, Article 10D of the West Virginia Code. The PERS provides retirement, disability and death benefits to plan members and beneficiaries. The CPRB issues a publicly available financial report that includes financial statements and required supplementary information for the PERS. That report can be obtained by writing to CPRB, 4101 MacCorkle Avenue Southeast, Charleston, WV 25304.

### **Retirement Plan Funding Policy**

Eligible employees are required to contribute 4.5% of their annual covered salary, and during the current fiscal year the Program was required to contribute 14.5% of covered employees’ salaries to the PERS. The contribution requirements of eligible employees and the Program are established and may be amended by the CPRB. The Program’s contributions to the PERS were \$58,744, \$38,011 and \$33,098 for the years ended June 30, 2012, 2011 and 2010, respectively, equal to the required contributions for the period.

### **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, 2011, and the ARC amounts were applied prospectively to the fiscal year beginning July 1, 2011.

The Program’s ARC to the OPEB Plan for the year ended June 30, 2012 was \$89,373. During the year, the Program paid \$16,199 in ARC. The remaining ARC amount of \$73,174 was neither billed nor paid and is recorded as additional noncurrent other postemployment benefits liability as of June 30, 2012.

### **7. 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, 2012 because they were blended in with the overall operations of the State Treasurer’s Office.

### **8. 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.

## **9. Net Assets Deficiency**

The Prepaid Tuition Plan has a net assets deficiency of approximately \$16.3 million as of June 30, 2012. This deficiency was largely caused by investment losses in fiscal years 2002, 2008 and 2009, unexpected tuition increases in the 2002-2003 and 2004-05 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.

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. Beginning in December 2003, funds totaling \$14,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-11. The funds were invested and have had a net investment gain of \$868,894 for the nine years ended June 30, 2012, leaving the account with a balance of \$15,122,902 at June 30, 2012. There was \$1,000,000 transferred in fiscal year 2012 because of the actuarial unfunded liability at the end of fiscal year 2011. Because there was an actuarially determined unfunded liability of approximately \$16.3 million in the Prepaid Tuition Plan as of June 30, 2012, 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, 2012, 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 until the Legislature authorizes the plan to reopen. 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. It is unknown what effect, if any, the closure to new enrollment will have on the financial position of the Prepaid Tuition Plan.

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, 2013. The accompanying

financial statements do not reflect any adjustments that might result should management's actions to eliminate the net assets deficiency fail to be successful.

## **10. 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 Governmental Accounting Standards Board 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 55 different portfolios. Each portfolio, in turn, is either a mutual fund or contains multiple mutual funds. 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 following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2012:

Fair value at end of year	\$ 1,624,169,584
Less cost of investments purchased during year	(252,523,532)
Plus cost of investments redeemed during year	159,998,212
Less fair value at beginning of year	<u>(1,571,524,223)</u>
Change in fair value of investments during year	<u>\$ (39,879,959)</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 Hartford SMART529 College Savings Plan** Except for the SMART529 Stable Value Portfolio and the Vanguard 500 Index Fund, underlying funds in the Savings Plan's SMART529 WV Direct College Savings Plan are managed by Hartford Investment Financial Services, LLC ("HIFSCO"), which is a wholly owned indirect subsidiary of The Hartford, Hartford Life's parent company. The SMART529 Stable Value Portfolios are managed by INVESCO Institutional (N.A.), Inc. HIFSCO supervises the investment activities of the investment sub-advisors below. The Vanguard Group, Inc.



(“Vanguard”) serves as advisor to Vanguard 500 Index Fund through its Quantitative Equity Group.

Except for the SMART529 Stable Value Portfolio, the Goldman Sachs Large Cap Value Fund, the MFS Global Equity Fund, the MFS Total Return Fund, and the MFS Value Fund, underlying funds in The Hartford SMART529 College Savings Plan are managed by Hartford Investment Management Company (“HIMCO”) is a wholly owned subsidiary of The Hartford. Goldman Sachs Asset Management, L.P., an affiliate of Goldman Sachs & Co., is the investment advisor to the Goldman Sachs Large Cap Value Fund. Massachusetts Financial Services Company is the investment advisor for MFS Global Equity Fund, the MFS Total Return Fund, and the MFS Value Fund.

Wellington Management Company, LLP (“Wellington Management”) is investment sub-advisor to The Hartford Total Return Bond Fund, The Hartford Floating Rate Fund, The Hartford Inflation Plus Fund, The Hartford High Yield Fund, The Hartford Small/Mid Cap Equity Fund, The Hartford Corporate Opportunities 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 Capital Appreciation Fund, The Hartford Small Company Fund, The Hartford Value Fund, The Hartford Equity Income Fund, The Hartford Fundamental Growth Fund, The Hartford International Opportunities Fund, The Hartford International Small Company Fund, The Hartford Global Research Fund, The Hartford International Value Fund, and The Hartford Global All Asset 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 Securities Distribution Company, Inc. (“HSD”) is a wholly owned subsidiary of The Hartford and a registered broker-dealer. HSD is engaged in the SMART529 distribution activities which includes marketing, distribution and clearing of shares through broker-dealers, financing distribution costs, supervising the activities of the transfer agent, and maintaining financial books and records.

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

\* \* \* \* \*



## 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.

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Fiduciary Net Assets

June 30, 2012

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 18,477,478	\$ 20,434,234	\$ 7,644,856
Receivables for units and securities sold	866	2,404	50
Dividends receivable	8,318	12,986	6,416
Other assets	-	-	-
Total assets	18,486,662	20,449,624	7,651,322
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	866	2,403	50
Accrued fees	220	244	91
Total liabilities	1,086	2,647	141
Net assets	\$ 18,485,576	\$ 20,446,977	\$ 7,651,181
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 18,485,576	\$ 20,446,977	\$ 7,651,181
Units outstanding	1,054,901	1,240,701	455,900
Net asset value	\$ 17.52	\$ 16.48	\$ 16.78
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 17,030,634	\$ 19,099,278	\$ 7,304,529

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	
\$	7,591,735	\$	11,746,437	\$	2,531,692	\$	2,815,799	\$	10,462,112	\$	8,492,467
	50		1,075		-		430		17,500		24
	2,569		4,089		887		2,239		-		5,552
	-		-		-		-		-		-
	7,594,354		11,751,601		2,532,579		2,818,468		10,479,612		8,498,043
	50		1,075		-		430		17,500		25
	91		141		31		34		115		101
	141		1,216		31		464		17,615		126
\$	7,594,213	\$	11,750,385	\$	2,532,548	\$	2,818,004	\$	10,461,997	\$	8,497,917
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	7,594,213	\$	11,750,385	\$	2,532,548	\$	2,818,004	\$	10,461,997	\$	8,497,917
	691,951		858,461		192,968		202,216		751,204		530,272
\$	10.98	\$	13.69	\$	13.12	\$	13.94	\$	13.93	\$	16.03
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	7,273,566	\$	11,289,322	\$	2,381,994	\$	2,705,646	\$	9,740,598	\$	7,789,139

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Fiduciary Net Assets (Continued)

June 30, 2012

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 11,603,823	\$ 16,432,543	\$ 4,653,554
Receivables for units and securities sold	2,899	2,186	39
Dividends receivable	5,323	-	-
Other assets	-	-	-
Total assets	11,612,045	16,434,729	4,653,593
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	2,899	2,186	38
Accrued fees	138	195	76
Total liabilities	3,037	2,381	114
Net assets	\$ 11,609,008	\$ 16,432,348	\$ 4,653,479
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 11,609,008	\$ 16,432,348	\$ 4,653,479
Units outstanding	697,513	1,031,775	454,699
Net asset value	\$ 16.64	\$ 15.93	\$ 10.23
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 10,270,541	\$ 14,626,949	\$ 3,851,014

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	
\$	157,693,195	\$	229,838,348	\$	92,044,588	\$	88,929,417	\$	104,326,673	\$	4,007,427
	96,759		72,752		66,286		12,307		166,688		13,100
	70,939		144,374		77,640		30,365		36,627		1,356
	-		-		-		-		-		-
	157,860,893		230,055,474		92,188,514		88,972,089		104,529,988		4,021,883
	42,773		41,453		61,828		9,027		152,533		12,500
	5,637		8,047		3,279		3,266		3,980		129
	48,410		49,500		65,107		12,293		156,513		12,629
\$	157,812,483	\$	230,005,974	\$	92,123,407	\$	88,959,796	\$	104,373,475	\$	4,009,254
\$	105,374,122	\$	159,736,684	\$	63,402,376	\$	60,081,707	\$	67,747,192	\$	3,295,218
	6,190,499		9,978,709		3,891,093		5,498,651		5,093,713		320,459
\$	17.02	\$	16.01	\$	16.29	\$	10.93	\$	13.30	\$	10.28
\$	24,325,388	\$	29,862,132	\$	9,872,572	\$	10,038,926	\$	8,481,043	\$	-
	1,503,152		1,963,949		638,182		928,484		672,287		-
\$	16.18	\$	15.21	\$	15.47	\$	10.81	\$	12.62	\$	-
\$	19,251,322	\$	27,482,509	\$	13,768,256	\$	14,842,035	\$	23,328,771	\$	560,810
	1,210,543		1,839,465		906,607		1,377,821		1,882,088		55,102
\$	15.90	\$	14.94	\$	15.19	\$	10.77	\$	12.40	\$	10.18
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	8,861,651	\$	12,924,649	\$	5,080,203	\$	3,997,128	\$	4,816,469	\$	153,226
	506,347		785,446		303,333		364,049		352,279		14,855
\$	17.50	\$	16.46	\$	16.75	\$	10.98	\$	13.67	\$	10.31
\$	144,859,530	\$	215,562,479	\$	87,649,865	\$	84,909,111	\$	100,324,505	\$	3,890,257

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Fiduciary Net Assets (Continued)

June 30, 2012

	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Income Portfolio (1)
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 59,788,873	\$ 54,086,767	\$ 189,882
Receivables for units and securities sold	87,973	26,877	-
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	59,876,846	54,113,644	189,882
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	87,354	26,024	-
Accrued fees	2,292	1,886	5
Total liabilities	89,646	27,910	5
Net assets	\$ 59,787,200	\$ 54,085,734	\$ 189,877
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ 33,204,124	\$ 30,309,964	\$ 135,890
Units outstanding	2,452,115	1,961,593	13,442
Net asset value	\$ 13.54	\$ 15.45	\$ 10.11
Class B			
Net Assets	\$ 5,418,429	\$ 7,531,320	\$ -
Units outstanding	420,877	512,253	-
Net asset value	\$ 12.87	\$ 14.70	\$ -
Class C			
Net assets	\$ 15,704,194	\$ 7,939,987	\$ 28,118
Units outstanding	1,241,837	549,653	2,782
Net asset value	\$ 12.65	\$ 14.45	\$ 10.11
Class D			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class E			
Net assets	\$ 5,460,453	\$ 8,304,463	\$ 25,869
Units outstanding	392,645	522,979	2,559
Net asset value	\$ 13.91	\$ 15.88	\$ 10.11
* Identified cost	\$ 54,530,732	\$ 48,998,398	\$ 188,985

(1) Commenced operations June 15, 2012

(2) Commenced operations October 10, 2011

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 529 Fund (2)	
\$	46,682,199	\$	79,718,199	\$	28,459,117	\$	88,771,831	\$	61,407,775	\$	441,621
	27,286		204,109		13,982		63,843		70,635		2,284
	30,336		36,417		25,076		-		-		-
	-		-		-		-		-		-
	46,739,821		79,958,725		28,498,175		88,835,674		61,478,410		443,905
	22,706		197,793		10,268		53,711		47,666		2,260
	1,741		2,917		932		3,064		2,031		15
	24,447		200,710		11,200		56,775		49,697		2,275
\$	46,715,374	\$	79,758,015	\$	28,486,975	\$	88,778,899	\$	61,428,713	\$	441,630
\$	30,880,317	\$	53,305,643	\$	22,056,290	\$	54,887,969	\$	46,382,222	\$	317,281
	1,982,810		3,301,733		1,674,385		3,307,134		2,845,717		30,050
\$	15.57	\$	16.14	\$	13.17	\$	16.60	\$	16.30	\$	10.56
\$	4,442,032	\$	8,985,771	\$	1,983,845	\$	9,241,254	\$	4,923,189	\$	-
	300,320		585,644		158,623		585,173		317,854		-
\$	14.79	\$	15.34	\$	12.51	\$	15.79	\$	15.49	\$	-
\$	9,246,320	\$	13,521,820	\$	2,988,098	\$	13,506,511	\$	6,788,692	\$	83,703
	636,605		897,096		243,380		870,122		446,226		7,971
\$	14.52	\$	15.07	\$	12.28	\$	15.52	\$	15.21	\$	10.50
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	2,146,705	\$	3,944,781	\$	1,458,742	\$	11,143,165	\$	3,334,610	\$	40,646
	134,089		237,798		107,442		653,582		199,004		3,844
\$	16.01	\$	16.59	\$	13.58	\$	17.05	\$	16.76	\$	10.57
\$	43,333,350	\$	71,434,950	\$	26,561,689	\$	95,663,122	\$	58,323,065	\$	436,680

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Fiduciary Net Assets (Continued)

June 30, 2012

	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund	The Hartford SMART529 Inflation Plus 529 Fund
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 5,581,725	\$ 8,146,895	\$ 11,081,734
Receivables for units and securities sold	15,739	332	29,207
Dividends receivable	-	41,595	12,348
Other assets	-	-	-
Total assets	5,597,464	8,188,822	11,123,289
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	15,170	1,593	28,697
Accrued fees	189	282	422
Total liabilities	15,359	1,875	29,119
Net assets	\$ 5,582,105	\$ 8,186,947	\$ 11,094,170
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ 3,444,195	\$ 5,743,151	\$ 7,015,600
Units outstanding	290,207	347,544	457,895
Net asset value	\$ 11.87	\$ 16.52	\$ 15.32
Class B			
Net Assets	\$ 442,856	\$ 550,562	\$ 1,046,130
Units outstanding	38,486	34,742	71,279
Net asset value	\$ 11.51	\$ 15.85	\$ 14.68
Class C			
Net assets	\$ 902,533	\$ 1,275,939	\$ 2,337,645
Units outstanding	79,273	81,858	161,735
Net asset value	\$ 11.39	\$ 15.59	\$ 14.45
Class D			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class E			
Net assets	\$ 792,521	\$ 617,295	\$ 694,795
Units outstanding	65,819	36,535	44,251
Net asset value	\$ 12.04	\$ 16.90	\$ 15.70
* Identified cost	\$ 4,844,549	\$ 7,583,713	\$ 10,126,867



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	
\$	8,979,411	\$	42,455,791	\$	7,543,555	\$	4,832,337	\$	14,941,686	\$	25,733,493
	6,296		26,386		8,011		1,028		42,156		85,011
	-		-		-		-		-		69,885
	-		-		-		-		-		-
	8,985,707		42,482,177		7,551,566		4,833,365		14,983,842		25,888,389
	5,318		21,511		2,363		934		40,290		82,387
	302		1,459		240		160		481		927
	5,620		22,970		2,603		1,094		40,771		83,314
\$	8,980,087	\$	42,459,207	\$	7,548,963	\$	4,832,271	\$	14,943,071	\$	25,805,075
\$	5,827,822	\$	24,982,871	\$	6,172,256	\$	3,265,400	\$	10,015,346	\$	17,662,830
	744,893		1,200,562		488,429		277,896		768,469		1,085,289
\$	7.82	\$	20.81	\$	12.64	\$	11.75	\$	13.03	\$	16.27
\$	662,156	\$	3,952,963	\$	556,315	\$	419,720	\$	943,422	\$	1,824,217
	87,360		199,630		44,889		36,948		76,185		118,278
\$	7.58	\$	19.80	\$	12.39	\$	11.36	\$	12.38	\$	15.42
\$	1,403,372	\$	7,132,055	\$	583,545	\$	626,963	\$	1,922,315	\$	4,731,716
	187,139		366,474		47,423		55,728		158,018		312,580
\$	7.50	\$	19.46	\$	12.31	\$	11.25	\$	12.17	\$	15.14
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	1,086,737	\$	6,391,318	\$	236,847	\$	520,188	\$	2,061,988	\$	1,586,312
	137,032		298,542		18,594		43,737		153,794		94,719
\$	7.93	\$	21.41	\$	12.74	\$	11.89	\$	13.41	\$	16.75
\$	8,360,317	\$	44,169,280	\$	6,345,873	\$	4,297,065	\$	11,387,772	\$	24,109,450

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Fiduciary Net Assets (Continued)

June 30, 2012

	The Hartford SMART529 Value 529 Fund	SMART529 Select 1- Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 2,691,717	\$ 4,641,684	\$ 12,117,875
Receivables for units and securities sold	813	48,418	8,020
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	2,692,530	4,690,102	12,125,895
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	237	48,418	8,020
Accrued fees	91	120	307
Total liabilities	328	48,538	8,327
Net assets	\$ 2,692,202	\$ 4,641,564	\$ 12,117,568
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ 2,081,299	\$ -	\$ -
Units outstanding	222,000	-	-
Net asset value	\$ 9.38	\$ -	\$ -
Class B			
Net Assets	\$ 186,611	\$ -	\$ -
Units outstanding	20,536	-	-
Net asset value	\$ 9.09	\$ -	\$ -
Class C			
Net assets	\$ 345,471	\$ -	\$ -
Units outstanding	38,418	-	-
Net asset value	\$ 8.99	\$ -	\$ -
Class D			
Net assets	\$ -	\$ 4,641,564	\$ 12,117,568
Units outstanding	-	393,967	858,866
Net asset value	\$ -	\$ 11.78	\$ 14.11
Class E			
Net assets	\$ 78,821	\$ -	\$ -
Units outstanding	8,293	-	-
Net asset value	\$ 9.50	\$ -	\$ -
* Identified cost	\$ 2,598,565	\$ 4,642,052	\$ 12,031,386

SMART529 Select Age-Based DFA Portfolio 4-6		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+	
\$	24,723,570	\$	25,065,844	\$	26,249,467	\$	22,543,777	\$	18,085,236	\$	7,090,389
	150		801		349		139		12,000		15,726
	-		-		-		-		-		-
	-		-		-		-		-		-
	24,723,720		25,066,645		26,249,816		22,543,916		18,097,236		7,106,115
	150		800		350		140		12,000		15,726
	627		637		668		575		462		181
	777		1,437		1,018		715		12,462		15,907
\$	24,722,943	\$	25,065,208	\$	26,248,798	\$	22,543,201	\$	18,084,774	\$	7,090,208
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	24,722,943	\$	25,065,208	\$	26,248,798	\$	22,543,201	\$	18,084,774	\$	7,090,208
	1,723,953		1,740,395		1,854,974		1,606,890		1,287,426		514,907
\$	14.34	\$	14.40	\$	14.15	\$	14.03	\$	14.05	\$	13.77
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	21,318,734	\$	22,751,283	\$	24,753,274	\$	21,746,988	\$	17,643,830	\$	7,008,158

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Fiduciary Net Assets (Continued)

June 30, 2012

	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 17,794,376	\$ 50,613,130	\$ 6,655,105
Receivables for units and securities sold	134,975	15,113	60
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	17,929,351	50,628,243	6,655,165
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	134,975	15,113	60
Accrued fees	448	1,281	170
Total liabilities	135,423	16,394	230
Net assets	\$ 17,793,928	\$ 50,611,849	\$ 6,654,935
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 17,793,928	\$ 50,611,849	\$ 6,654,935
Units outstanding	1,262,210	3,458,398	475,576
Net asset value	\$ 14.10	\$ 14.63	\$ 13.99
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 14,417,513	\$ 40,288,660	\$ 6,255,368

SMART529 Select Conservative DFA Portfolio	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
\$ 4,541,144	\$ 7,326,089	\$ 15,490,762	\$ 9,373,039	\$ 6,584,171	\$ 3,604,444
50	8,297	570	144	1,031	-
-	-	-	-	-	-
-	-	-	-	-	-
4,541,194	7,334,386	15,491,332	9,373,183	6,585,202	3,604,444
50	8,297	571	145	1,031	-
116	188	393	238	167	93
166	8,485	964	383	1,198	93
\$ 4,541,028	\$ 7,325,901	\$ 15,490,368	\$ 9,372,800	\$ 6,584,004	\$ 3,604,351
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,541,028	\$ 7,325,901	\$ 15,490,368	\$ 9,372,800	\$ 6,584,004	\$ 3,604,351
330,302	581,869	1,073,487	663,272	457,937	256,947
\$ 13.75	\$ 12.59	\$ 14.43	\$ 14.13	\$ 14.38	\$ 14.03
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,454,984	\$ 7,349,228	\$ 12,953,461	\$ 8,448,384	\$ 5,437,531	\$ 3,469,644

# West Virginia College Prepaid Tuition and Savings Pr Savings Plan Trust Fund

## Schedules of Fiduciary Net Assets (Continued)

June 30, 2012

	<b>SMART529 MFS Global Equity 529 Fund</b>
<b>Assets:</b>	
Investments in underlying funds, at value *	\$ 10,408,496
Receivables for units and securities sold	25,341
Dividends receivable	-
Other assets	-
Total assets	<u>10,433,837</u>
<b>Liabilities:</b>	
Payable for units redeemed and securities purchased	13,294
Accrued fees	362
Total liabilities	<u>13,656</u>
Net assets	<u>\$ 10,420,181</u>
<b>Net assets consists of:</b>	
Class A	
Net assets	\$ 5,915,426
Units outstanding	437,319
Net asset value	<u>\$ 13.53</u>
Class B	
Net Assets	\$ 865,241
Units outstanding	67,312
Net asset value	<u>\$ 12.85</u>
Class C	
Net assets	\$ 1,991,979
Units outstanding	157,708
Net asset value	<u>\$ 12.63</u>
Class D	
Net assets	\$ -
Units outstanding	-
Net asset value	<u>\$ -</u>
Class E	
Net assets	\$ 1,647,535
Units outstanding	118,576
Net asset value	<u>\$ 13.89</u>
* Identified cost	<u>\$ 9,201,362</u>

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# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Changes in Fiduciary Net Assets

For the year ended June 30, 2012

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 474,838	\$ 485,190	\$ 194,450
Total investment income	474,838	485,190	194,450
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	38,762	42,182	16,458
Total expenses	38,762	42,182	16,458
Net Investment Income (Loss)	436,076	443,008	177,992
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	832,871	827,384	199,617
Net unrealized appreciation (depreciation) on underlying fund shares	(1,447,984)	(1,099,467)	(182,251)
Net realized and unrealized gain (loss)	(615,113)	(272,083)	17,366
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(179,037)</b>	<b>170,925</b>	<b>195,358</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	4,332,977	6,037,000	4,196,581
Class E	-	-	-
Net proceeds from sale of units to account holders	4,332,977	6,037,000	4,196,581
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(4,150,795)	(4,274,746)	(3,552,856)
Class E	-	-	-
Total cost of units redeemed	(4,150,795)	(4,274,746)	(3,552,856)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>182,182</b>	<b>1,762,254</b>	<b>643,725</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	3,145	1,933,179	839,083
Beginning of year	18,482,431	18,513,798	6,812,098
End of year	\$ 18,485,576	\$ 20,446,977	\$ 7,651,181

\* Includes interportfolio and interfund transactions.



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
\$ 79,184	\$ 96,420	\$ 21,677	\$ 32,468	\$ -	\$ 203,522
79,184	96,420	21,677	32,468	-	203,522
-	-	-	-	-	-
15,957	22,559	5,053	5,076	19,735	17,724
15,957	22,559	5,053	5,076	19,735	17,724
63,227	73,861	16,624	27,392	(19,735)	185,798
143,508	182,696	30,573	38,505	218,437	296,272
(78,846)	40,952	22,557	35,674	84,134	(461,294)
64,662	223,648	53,130	74,179	302,571	(165,022)
127,889	297,509	69,754	101,571	282,836	20,776
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,139,808	5,934,524	693,693	1,409,568	4,010,001	1,227,091
-	-	-	-	-	-
4,139,808	5,934,524	693,693	1,409,568	4,010,001	1,227,091
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4,670,632)	(4,028,439)	(301,003)	(500,919)	(3,483,686)	(1,150,772)
-	-	-	-	-	-
(4,670,632)	(4,028,439)	(301,003)	(500,919)	(3,483,686)	(1,150,772)
(530,824)	1,906,085	392,690	908,649	526,315	76,319
(402,935)	2,203,594	462,444	1,010,220	809,151	97,095
7,997,148	9,546,791	2,070,104	1,807,784	9,652,846	8,400,822
\$ 7,594,213	\$ 11,750,385	\$ 2,532,548	\$ 2,818,004	\$ 10,461,997	\$ 8,497,917

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2012

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 315,419	\$ 355,365	\$ 82,504
Total investment income	315,419	355,365	82,504
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	25,190	33,822	11,545
Total expenses	25,190	33,822	11,545
Net Investment Income (Loss)	290,229	321,543	70,959
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	284,597	282,129	46,449
Net unrealized appreciation (depreciation) on underlying fund shares	(810,104)	(1,186,146)	100,783
Net realized and unrealized gain (loss)	(525,507)	(904,017)	147,232
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(235,278)</b>	<b>(582,474)</b>	<b>218,191</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	1,219,086	2,017,110	1,093,623
Class E	-	-	-
Net proceeds from sale of units to account holders	1,219,086	2,017,110	1,093,623
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(1,907,247)	(1,147,671)	(259,708)
Class E	-	-	-
Total cost of units redeemed	(1,907,247)	(1,147,671)	(259,708)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>(688,161)</b>	<b>869,439</b>	<b>833,915</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	(923,439)	286,965	1,052,106
Beginning of year	12,532,447	16,145,383	3,601,373
End of year	\$ 11,609,008	\$ 16,432,348	\$ 4,653,479

\* Includes interportfolio and interfund transactions.

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
\$ 4,374,335	\$ 5,458,196	\$ 2,209,931	\$ 936,271	\$ 855,510	\$ 29,298
4,374,335	5,458,196	2,209,931	936,271	855,510	29,298
665,321	876,587	361,227	368,649	421,371	8,812
398,760	542,219	214,400	211,733	227,066	6,615
1,064,081	1,418,806	575,627	580,382	648,437	15,427
3,310,254	4,039,390	1,634,304	355,889	207,073	13,871
8,505,956	9,984,455	2,110,831	1,100,030	1,165,259	(23,051)
(15,221,220)	(13,683,296)	(2,307,624)	29,715	796,127	117,371
(6,715,264)	(3,698,841)	(196,793)	1,129,745	1,961,386	94,320
(3,405,010)	340,549	1,437,511	1,485,634	2,168,459	108,191
27,632,959	53,368,582	40,714,495	37,813,046	35,295,467	3,519,533
2,999,602	9,601,891	6,605,201	6,556,531	5,779,006	-
4,641,799	8,465,105	7,808,759	8,979,014	9,989,837	581,095
-	-	-	-	-	-
1,476,226	3,731,784	2,876,540	2,501,864	2,913,346	142,190
36,750,586	75,167,362	58,004,995	55,850,455	53,977,656	4,242,818
(32,532,652)	(38,460,782)	(32,032,819)	(30,179,951)	(20,951,806)	(933,046)
(10,157,126)	(12,604,387)	(9,297,054)	(8,392,203)	(6,326,600)	-
(5,304,454)	(7,863,585)	(7,667,740)	(8,526,089)	(7,641,645)	(71,036)
-	-	-	-	-	-
(3,450,551)	(2,855,985)	(2,284,689)	(2,820,756)	(1,787,184)	(28,202)
(51,444,783)	(61,784,739)	(51,282,302)	(49,918,999)	(36,707,235)	(1,032,284)
(14,694,197)	13,382,623	6,722,693	5,931,456	17,270,421	3,210,534
(18,099,207)	13,723,172	8,160,204	7,417,090	19,438,880	3,318,725
175,911,690	216,282,802	83,963,203	81,542,706	84,934,595	690,529
\$ 157,812,483	\$ 230,005,974	\$ 92,123,407	\$ 88,959,796	\$ 104,373,475	\$ 4,009,254

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2012

	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Income Portfolio (1)
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ -	\$ 1,249,749	\$ 1,403
Total investment income	-	1,249,749	1,403
<b>Expenses:</b>			
Management and distribution fees	277,395	214,441	15
Administration fees	135,424	133,183	10
Total expenses	412,819	347,624	25
Net Investment Income (Loss)	(412,819)	902,125	1,378
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	966,730	1,413,947	-
Net unrealized appreciation (depreciation) on underlying fund shares	840,029	(4,734,509)	897
Net realized and unrealized gain (loss)	1,806,759	(3,320,562)	897
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>1,393,940</b>	<b>(2,418,437)</b>	<b>2,275</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	11,557,801	4,960,713	134,189
Class B	1,436,595	750,153	-
Class C	6,297,900	789,664	27,823
Class D	-	-	-
Class E	1,508,785	921,362	25,590
Net proceeds from sale of units to account holders	20,801,081	7,421,892	187,602
<b>Redemptions</b>			
Class A	(10,740,189)	(4,487,832)	-
Class B	(2,411,467)	(2,284,834)	-
Class C	(5,693,610)	(964,405)	-
Class D	-	-	-
Class E	(1,799,507)	(1,457,095)	-
Total cost of units redeemed	(20,644,773)	(9,194,166)	-
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>156,308</b>	<b>(1,772,274)</b>	<b>187,602</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	1,550,248	(4,190,711)	189,877
Beginning of year	58,236,952	58,276,445	-
End of year	\$ 59,787,200	\$ 54,085,734	\$ 189,877

\* Includes interportfolio and interfund transactions.

(1) Commenced operations June 15, 2012.

(2) Commenced operations October 10, 2011.

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 529 Fund (2)
\$ 1,152,749	\$ 2,165,809	\$ 728,256	\$ 1,860,109	\$ 1,203,142	\$ 964
1,152,749	2,165,809	728,256	1,860,109	1,203,142	964
201,374	340,883	97,406	355,049	212,564	532
113,771	196,434	67,452	225,387	144,570	373
315,145	537,317	164,858	580,436	357,134	905
837,604	1,628,492	563,398	1,279,673	846,008	59
2,141,134	2,453,689	1,095,955	635,652	346,702	1,050
(3,167,146)	(5,547,806)	(1,458,352)	(10,495,584)	141,904	4,941
(1,026,012)	(3,094,117)	(362,397)	(9,859,932)	488,606	5,991
(188,408)	(1,465,625)	201,001	(8,580,259)	1,334,614	6,050
6,857,012	9,236,694	4,678,286	7,956,940	6,959,011	360,184
429,944	567,999	340,198	954,644	427,349	-
1,730,183	1,630,690	968,419	1,496,134	1,264,648	82,861
-	-	-	-	-	-
163,836	405,458	239,900	1,358,613	655,386	74,471
9,180,975	11,840,841	6,226,803	11,766,331	9,306,394	517,516
(6,513,984)	(8,647,621)	(3,700,187)	(9,636,756)	(6,387,703)	(45,421)
(2,294,232)	(3,672,156)	(654,818)	(3,016,609)	(1,445,212)	-
(1,689,865)	(2,159,220)	(1,218,769)	(2,676,322)	(1,261,903)	(1,450)
-	-	-	-	-	-
(344,972)	(613,801)	(282,660)	(2,303,659)	(696,156)	(35,065)
(10,843,053)	(15,092,798)	(5,856,434)	(17,633,346)	(9,790,974)	(81,936)
(1,662,078)	(3,251,957)	370,369	(5,867,015)	(484,580)	435,580
(1,850,486)	(4,717,582)	571,370	(14,447,274)	850,034	441,630
48,565,860	84,475,597	27,915,605	103,226,173	60,578,679	-
\$ 46,715,374	\$ 79,758,015	\$ 28,486,975	\$ 88,778,899	\$ 61,428,713	\$ 441,630

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

Schedules of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2012

	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund	The Hartford SMART529 Inflation Plus 529 Fund
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ -	\$ 496,181	\$ 540,403
Total investment income	-	496,181	540,403
<b>Expenses:</b>			
Management and distribution fees	18,272	28,756	48,497
Administration fees	12,102	17,952	26,199
Total expenses	30,374	46,708	74,696
Net Investment Income (Loss)	(30,374)	449,473	465,707
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	(20,012)	(11,709)	94,801
Net unrealized appreciation (depreciation) on underlying fund shares	101,039	(111,889)	480,436
Net realized and unrealized gain (loss)	81,027	(123,598)	575,237
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>50,653</b>	<b>325,875</b>	<b>1,040,944</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	793,373	1,523,513	2,344,720
Class B	55,241	103,750	225,566
Class C	296,705	403,430	618,806
Class D	-	-	-
Class E	346,403	451,018	178,156
Net proceeds from sale of units to account holders	1,491,722	2,481,711	3,367,248
<b>Redemptions</b>			
Class A	(622,583)	(758,380)	(1,330,383)
Class B	(131,922)	(324,748)	(664,850)
Class C	(116,340)	(257,554)	(490,325)
Class D	-	-	-
Class E	(87,100)	(228,087)	(212,537)
Total cost of units redeemed	(957,945)	(1,568,769)	(2,698,095)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>533,777</b>	<b>912,942</b>	<b>669,153</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	584,430	1,238,817	1,710,097
Beginning of year	4,997,675	6,948,130	9,384,073
End of year	\$ 5,582,105	\$ 8,186,947	\$ 11,094,170

\* Includes interportfolio and interfund transactions.

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
\$ 145,658	\$ 4,724,992	\$ 64,895	\$ 221,442	\$ 321,918	\$ 937,512
145,658	4,724,992	64,895	221,442	321,918	937,512
33,879	164,268	25,215	17,330	44,044	101,418
22,036	104,924	17,849	11,777	30,629	60,679
55,915	269,192	43,064	29,107	74,673	162,097
89,743	4,455,800	21,831	192,335	247,245	775,415
197,892	(411,821)	91,803	32,106	179,965	(16,528)
(1,308,763)	(6,412,540)	(375,037)	(516,920)	518,849	877,918
(1,110,871)	(6,824,361)	(283,234)	(484,814)	698,814	861,390
(1,021,128)	(2,368,561)	(261,403)	(292,479)	946,059	1,636,805
1,425,463	3,177,952	1,108,908	744,628	3,613,903	4,557,814
67,028	399,443	71,118	100,225	150,614	487,908
221,183	735,863	138,275	136,881	512,631	1,219,548
-	-	-	-	-	-
415,637	718,809	84,677	223,989	840,360	728,938
2,129,311	5,032,067	1,402,978	1,205,723	5,117,508	6,994,208
(994,092)	(4,407,848)	(854,914)	(674,835)	(1,199,462)	(3,858,850)
(136,723)	(1,546,553)	(284,593)	(188,942)	(298,184)	(998,025)
(261,657)	(1,238,149)	(198,339)	(98,659)	(229,978)	(1,107,099)
-	-	-	-	-	-
(325,051)	(1,205,638)	(32,401)	(188,793)	(366,174)	(317,855)
(1,717,523)	(8,398,188)	(1,370,247)	(1,151,229)	(2,093,798)	(6,281,829)
411,788	(3,366,121)	32,731	54,494	3,023,710	712,379
(609,340)	(5,734,682)	(228,672)	(237,985)	3,969,769	2,349,184
9,589,427	48,193,889	7,777,635	5,070,256	10,973,302	23,455,891
\$ 8,980,087	\$ 42,459,207	\$ 7,548,963	\$ 4,832,271	\$ 14,943,071	\$ 25,805,075

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2012

	The Hartford SMART529 Value 529 Fund	SMART529 Select 1- Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 24,569	\$ 30,153	\$ 216,331
Total investment income	24,569	30,153	216,331
<b>Expenses:</b>			
Management and distribution fees	6,160	-	-
Administration fees	3,986	18,177	54,830
Total expenses	10,146	18,177	54,830
Net Investment Income (Loss)	14,423	11,976	161,501
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	238,303	1,716	986,401
Net unrealized appreciation (depreciation) on underlying fund shares	(209,491)	(5,172)	(1,741,821)
Net realized and unrealized gain (loss)	28,812	(3,456)	(755,420)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>43,235</b>	<b>8,520</b>	<b>(593,919)</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	1,114,659	-	-
Class B	124,400	-	-
Class C	114,668	-	-
Class D	-	2,908,303	6,541,321
Class E	34,048	-	-
Net proceeds from sale of units to account holders	1,387,775	2,908,303	6,541,321
<b>Redemptions</b>			
Class A	(193,495)	-	-
Class B	(12,954)	-	-
Class C	(30,163)	-	-
Class D	-	(1,361,138)	(6,307,869)
Class E	(9,185)	-	-
Total cost of units redeemed	(245,797)	(1,361,138)	(6,307,869)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>1,141,978</b>	<b>1,547,165</b>	<b>233,452</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	1,185,213	1,555,685	(360,467)
Beginning of year	1,506,989	3,085,879	12,478,035
End of year	\$ 2,692,202	\$ 4,641,564	\$ 12,117,568

\* Includes interportfolio and interfund transactions.



SMART529 Select Age-Based DFA Portfolio 4-6	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+
\$ 475,059	\$ 496,636	\$ 556,339	\$ 495,793	\$ 381,832	\$ 173,055
475,059	496,636	556,339	495,793	381,832	173,055
-	-	-	-	-	-
106,839	106,220	106,060	95,299	69,573	29,605
106,839	106,220	106,060	95,299	69,573	29,605
368,220	390,416	450,279	400,494	312,259	143,450
661,647	898,740	816,370	894,807	284,576	91,591
(1,511,499)	(1,825,144)	(986,040)	(998,700)	(242,017)	(40,584)
(849,852)	(926,404)	(169,670)	(103,893)	42,559	51,007
(481,632)	(535,988)	280,609	296,601	354,818	194,457
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,808,305	12,549,702	13,218,102	10,030,760	9,016,404	3,430,877
-	-	-	-	-	-
11,808,305	12,549,702	13,218,102	10,030,760	9,016,404	3,430,877
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(7,850,440)	(9,578,591)	(6,507,061)	(6,455,792)	(3,422,708)	(1,817,527)
-	-	-	-	-	-
(7,850,440)	(9,578,591)	(6,507,061)	(6,455,792)	(3,422,708)	(1,817,527)
3,957,865	2,971,111	6,711,041	3,574,968	5,593,696	1,613,350
3,476,233	2,435,123	6,991,650	3,871,569	5,948,514	1,807,807
21,246,710	22,630,085	19,257,148	18,671,632	12,136,260	5,282,401
\$ 24,722,943	\$ 25,065,208	\$ 26,248,798	\$ 22,543,201	\$ 18,084,774	\$ 7,090,208

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

Schedules of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2012

	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 325,843	\$ 903,191	\$ 149,651
Total investment income	325,843	903,191	149,651
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	81,277	222,054	29,150
Total expenses	81,277	222,054	29,150
Net Investment Income (Loss)	244,566	681,137	120,501
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	867,776	1,682,263	246,186
Net unrealized appreciation (depreciation) on underlying fund shares	(2,119,458)	(4,975,828)	(286,088)
Net realized and unrealized gain (loss)	(1,251,682)	(3,293,565)	(39,902)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(1,007,116)</b>	<b>(2,612,428)</b>	<b>80,599</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	2,823,452	7,727,311	1,741,743
Class E	-	-	-
Net proceeds from sale of units to account holders	2,823,452	7,727,311	1,741,743
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(2,745,902)	(4,975,854)	(1,157,039)
Class E	-	-	-
Total cost of units redeemed	(2,745,902)	(4,975,854)	(1,157,039)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>77,550</b>	<b>2,751,457</b>	<b>584,704</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	(929,566)	139,029	665,303
Beginning of year	18,723,494	50,472,820	5,989,632
End of year	\$ 17,793,928	\$ 50,611,849	\$ 6,654,935

\* Includes interportfolio and interfund transactions.

SMART529 Select Conservative DFA Portfolio	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
\$ 114,224	\$ 225,422	\$ 319,267	\$ 209,319	\$ 125,754	\$ 81,408
114,224	225,422	319,267	209,319	125,754	81,408
-	-	-	-	-	-
19,952	31,956	68,023	41,307	28,396	14,801
19,952	31,956	68,023	41,307	28,396	14,801
94,272	193,466	251,244	168,012	97,358	66,607
73,645	9,694	325,444	322,583	162,228	137,927
(36,369)	(44,935)	(919,053)	(464,974)	(423,218)	(137,654)
37,276	(35,241)	(593,609)	(142,391)	(260,990)	273
131,548	158,225	(342,365)	25,621	(163,632)	66,880
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,969,356	3,692,843	2,231,225	2,013,145	1,379,983	1,104,373
-	-	-	-	-	-
1,969,356	3,692,843	2,231,225	2,013,145	1,379,983	1,104,373
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,080,258)	(2,500,410)	(1,247,750)	(1,402,940)	(690,305)	(642,239)
-	-	-	-	-	-
(1,080,258)	(2,500,410)	(1,247,750)	(1,402,940)	(690,305)	(642,239)
889,098	1,192,433	983,475	610,205	689,678	462,134
1,020,646	1,350,658	641,110	635,826	526,046	529,014
3,520,382	5,975,243	14,849,258	8,736,974	6,057,958	3,075,337
\$ 4,541,028	\$ 7,325,901	\$ 15,490,368	\$ 9,372,800	\$ 6,584,004	\$ 3,604,351

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2012

	SMART529 Goldman Sachs Large Cap Value 529 Fund (3)	SMART529 MFS Global Equity 529 Fund	SMART529 MFS Total Return 529 Fund (4)
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 5,417	\$ 139,412	\$ 14,464
Total investment income	5,417	139,412	14,464
<b>Expenses:</b>			
Management and distribution fees	1,438	39,273	3,036
Administration fees	1,148	24,702	1,475
Total expenses	2,586	63,975	4,511
Net Investment Income (Loss)	2,831	75,437	9,953
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	(86,856)	105,909	(42,052)
Net unrealized appreciation (depreciation) on underlying fund shares	49,019	(667,615)	30,973
Net realized and unrealized gain (loss)	(37,837)	(561,706)	(11,079)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(35,006)</b>	<b>(486,269)</b>	<b>(1,126)</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	27,851	1,411,530	31,762
Class B	1,144	110,387	4,879
Class C	660	436,998	13,713
Class D	-	-	-
Class E	-	216,207	-
Net proceeds from sale of units to account holders	29,655	2,175,122	50,354
<b>Redemptions</b>			
Class A	(493,966)	(1,050,487)	(485,384)
Class B	(42,989)	(214,402)	(121,265)
Class C	(14,083)	(386,582)	(168,560)
Class D	-	-	-
Class E	-	(232,405)	-
Total cost of units redeemed	(551,038)	(1,883,876)	(775,209)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>(521,383)</b>	<b>291,246</b>	<b>(724,855)</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	(556,389)	(195,023)	(725,981)
Beginning of year	556,389	10,615,204	725,981
End of year	\$ -	\$ 10,420,181	\$ -

\* Includes interportfolio and interfund transactions.

(3) Effective June 15, 2012, SMART529 The Hartford Value 529 fund acquired SMART529 Goldman Sachs Large Cap Value 529 Fund.

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

(5) Effective June 15, 2012, SMART529 The Hartford Value 529 fund acquired SMART529 MFS Value 529 Fund.

<b>SMART529 MFS</b>	
<b>Value 529 Fund (5)</b>	
<hr/>	
\$	5,686
	<hr/> 5,686
	<hr/>
	1,903
	<hr/> 1,056
	<hr/> 2,959
	<hr/> 2,727
	<hr/>
	(32,558)
	<hr/> 24,947
	<hr/> (7,611)
	<hr/> (4,884)
	<hr/>
	46,043
	1,603
	6,403
	-
	<hr/> -
	54,049
	<hr/>
	(365,694)
	(113,403)
	(52,103)
	-
	<hr/> -
	(531,200)
	<hr/> (477,151)
	<hr/>
	(482,035)
	482,035
\$	<hr/> -
	<hr/>

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments

June 30, 2012

	SMART529 WV Direct Age-Based Portfolio 0-8		SMART529 WV Direct Age-Based Portfolio 9-13	
	Value	Shares Held	Value	Shares Held
DFA Emerging Markets Core Equity Portfolio	\$ -	-	\$ -	-
DFA International Core Equity Portfolio	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-
MFS Global Equity, Class Y	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	2,031,554	60,301	2,246,282	66,675
The Hartford Dividend and Growth Fund, Class Y	1,975,443	97,121	1,471,735	72,357
The Hartford Equity Income Fund, Class Y	553,126	38,707	606,165	42,419
The Hartford Fundamental Growth Fund, Class Y	958,884	86,231	1,004,988	90,377
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	557,444	61,870	550,843	61,137
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	1,122,090	79,188	855,182	60,352
The Hartford International Small Company Fund, Class Y	558,198	45,942	676,006	55,638
The Hartford International Value Fund, Class Y	729,510	66,683	654,075	59,787
The Hartford MidCap Fund, Class Y	845,548	38,876	-	-
The Hartford MidCap Value Fund, Class Y	973,926	78,924	927,246	75,142
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	543,394	49,399	657,317	59,756
The Hartford SmallCap Growth Fund, Class Y	888,284	25,409	710,976	20,337
The Hartford Value Fund, Class Y	3,130,778	262,870	3,053,373	256,371
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	80.5% <u>14,868,179</u>		65.6% <u>13,414,188</u>	
<b>Total Cost of Investments in Equity Funds</b>	<u>13,527,010</u>		<u>12,287,949</u>	
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	-	-	1,317,870	88,633
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	591,256	67,418
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	920,435	74,109	2,100,765	169,144
The Hartford Total Return Bond Fund, Class Y	2,688,864	242,459	3,010,155	271,429
<b>Total Investment in Fixed Income Funds</b>	19.5% <u>3,609,299</u>		34.3% <u>7,020,046</u>	
<b>Total Cost of Investments in Fixed Income Funds</b>	<u>3,503,624</u>		<u>6,811,329</u>	
<b>Total Investments</b>	<u>18,477,478</u>		<u>20,434,234</u>	
<b>Total Cost of Investments</b>	<u>17,030,634</u>		<u>19,099,278</u>	
<b>Other Assets Less Liabilities</b>	0.0% <u>8,098</u>		0.1% <u>12,743</u>	
<b>Net Assets</b>	100.0% <u>\$ 18,485,576</u>		100.0% <u>\$ 20,446,977</u>	

SMART529 WV Direct Age-Based Portfolio 14-15		SMART529 WV Direct Age-Based Portfolio 16-17		SMART529 WV Direct Age-Based Portfolio 18+	
Value	Shares Held	Value	Shares Held	Value	Shares Held
\$ -	-	\$ -	-	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
680,403	20,196	231,175	6,862	353,980	10,507
456,275	22,432	-	-	-	-
202,265	14,154	269,904	18,888	354,242	24,790
369,019	33,185	244,186	21,959	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
347,879	24,550	226,458	15,981	358,639	25,310
-	-	-	-	-	-
293,481	26,826	242,344	22,152	-	-
-	-	-	-	-	-
313,537	25,408	310,098	25,130	355,234	28,787
-	-	-	-	-	-
-	-	-	-	-	-
375,369	10,737	-	-	-	-
839,304	70,471	413,395	34,710	378,936	31,817
-	-	-	-	-	-
50.7% <u>3,877,532</u>		25.5% <u>1,937,560</u>		15.3% <u>1,801,031</u>	
3,653,335		1,874,810		1,693,847	
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
947,247	63,707	4,806,467	323,258	8,542,450	574,521
-	-	-	-	-	-
306,009	34,893	216,612	24,699	349,048	39,800
-	-	231,637	31,601	350,082	47,760
989,976	79,708	399,459	32,163	703,826	56,669
1,524,092	137,429	-	-	-	-
49.2% <u>3,767,324</u>		74.5% <u>5,654,175</u>		84.7% <u>9,945,406</u>	
<u>3,651,194</u>		<u>5,398,756</u>		<u>9,595,475</u>	
<u>7,644,856</u>		<u>7,591,735</u>		<u>11,746,437</u>	
<u>7,304,529</u>		<u>7,273,566</u>		<u>11,289,322</u>	
0.1% <u>6,325</u>		0.0% <u>2,478</u>		0.0% <u>3,948</u>	
100.0% <u>\$ 7,651,181</u>		100.0% <u>\$ 7,594,213</u>		100.0% <u>\$ 11,750,385</u>	

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2012

	SMART529 WV Direct Conservative Balanced Portfolio		SMART529 WV Direct Conservative Bond Portfolio	
	Value	Shares Held	Value	Shares Held
DFA Emerging Markets Core Equity Portfolio	\$ -	-	\$ -	-
DFA International Core Equity Portfolio	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-
MFS Global Equity, Class Y	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	76,299	2,265	-	-
The Hartford Dividend and Growth Fund, Class Y	-	-	-	-
The Hartford Equity Income Fund, Class Y	76,355	5,343	-	-
The Hartford Fundamental Growth Fund, Class Y	-	-	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	77,319	5,457	-	-
The Hartford International Small Company Fund, Class Y	-	-	-	-
The Hartford International Value Fund, Class Y	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-
The Hartford MidCap Value Fund, Class Y	76,569	6,205	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-
The Hartford Value Fund, Class Y	81,678	6,858	-	-
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	15.3%	388,220	0.0%	-
<b>Total Cost of Investments in Equity Funds</b>		354,084		-
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	1,841,071	123,821	1,971,707	132,607
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	75,236	8,579	124,913	14,243
The Hartford High Yield Fund, Class Y	75,459	10,295	76,641	10,456
The Hartford Inflation Plus Fund, Class Y	151,706	12,215	263,558	21,220
The Hartford Total Return Bond Fund, Class Y	-	-	378,980	34,173
<b>Total Investment in Fixed Income Funds</b>	84.7%	2,143,472	99.9%	2,815,799
<b>Total Cost of Investments in Fixed Income Funds</b>		2,027,910		2,705,646
<b>Total Investments</b>		2,531,692		2,815,799
<b>Total Cost of Investments</b>		2,381,994		2,705,646
<b>Other Assets Less Liabilities</b>	0.0%	856	0.1%	2,205
<b>Net Assets</b>	100.0%	\$ 2,532,548	100.0%	\$ 2,818,004



SMART529 WV Direct Stable Value Fund			SMART529 WV Direct Balanced Portfolio			SMART529 WV Direct Growth Portfolio		
	Value	Shares Held		Value	Shares Held		Value	Shares Held
	\$ -	-		\$ -	-		\$ -	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		933,662	27,713		1,276,103	37,878
	-	-		611,723	30,075		1,240,858	61,006
	-	-		251,951	17,631		347,441	24,314
	-	-		417,721	37,565		602,315	54,165
	-	-		-	-		-	-
	-	-		228,957	25,411		350,154	38,863
	-	-		-	-		-	-
	-	-		355,454	25,085		702,331	49,565
	-	-		280,980	23,126		350,627	28,858
	-	-		271,865	24,851		458,236	41,886
	-	-		-	-		531,124	24,419
	-	-		385,408	31,232		611,763	49,576
	-	-		-	-		-	-
	-	-		273,212	24,837		341,328	31,030
	-	-		295,516	8,453		557,968	15,960
	-	-		1,269,127	106,560		1,966,570	165,119
	-	-		-	-		-	-
0.0%	-	-	65.6%	5,575,576	-	80.5%	9,336,818	-
	-	-		4,997,653	-		8,085,922	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	10,462,112	703,627		547,770	36,840		-	-
	-	-		-	-		-	-
	-	-		245,754	28,022		-	-
	-	-		-	-		-	-
	-	-		873,178	70,304		578,163	46,551
	-	-		1,250,189	112,731		1,688,842	152,285
100.0%	10,462,112	-	34.3%	2,916,891	-	19.5%	2,267,005	-
	9,740,598	-		2,791,486	-		2,184,619	-
	10,462,112	-		8,492,467	-		11,603,823	-
	9,740,598	-		7,789,139	-		10,270,541	-
0.0%	(115)	-	0.1%	5,450	-	0.0%	5,185	-
100.0%	\$ 10,461,997	-	100.0%	\$ 8,497,917	-	100.0%	\$ 11,609,008	-

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

Schedules of Investments (Continued)

June 30, 2012

	SMART529 WV Direct Aggressive Growth Portfolio		SMART529 WV Direct 500 Index Fund	
	Value	Shares Held	Value	Shares Held
DFA Emerging Markets Core Equity Portfolio	\$ -	-	\$ -	-
DFA International Core Equity Portfolio	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-
MFS Global Equity, Class Y	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	2,026,791	60,160	-	-
The Hartford Dividend and Growth Fund, Class Y	1,969,044	96,807	-	-
The Hartford Equity Income Fund, Class Y	493,859	34,560	-	-
The Hartford Fundamental Growth Fund, Class Y	908,653	81,713	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	497,715	55,240	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	1,190,595	84,022	-	-
The Hartford International Small Company Fund, Class Y	618,859	50,935	-	-
The Hartford International Value Fund, Class Y	799,047	73,039	-	-
The Hartford MidCap Fund, Class Y	1,098,125	50,489	-	-
The Hartford MidCap Value Fund, Class Y	1,972,767	159,868	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	496,801	45,164	-	-
The Hartford SmallCap Growth Fund, Class Y	1,227,331	35,107	-	-
The Hartford Value Fund, Class Y	3,132,956	263,052	-	-
Vanguard 500 Index Fund - Signal Shares	-	-	4,653,554	44,875
<b>Total Investment in Equity Funds</b>	100.0% 16,432,543		100.0% 4,653,554	
<b>Total Cost of Investments in Equity Funds</b>	14,626,949		3,851,014	
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-
<b>Total Investment in Fixed Income Funds</b>	0.0% -		0.0% -	
<b>Total Cost of Investments in Fixed Income Funds</b>	-		-	
<b>Total Investments</b>	16,432,543		4,653,554	
<b>Total Cost of Investments</b>	14,626,949		3,851,014	
<b>Other Assets Less Liabilities</b>	0.0% (195)		0.0% (75)	
<b>Net Assets</b>	100.0% \$ 16,432,348		100.0% 4,653,479	

The Hartford SMART529 Age-Based Portfolio 0-8		The Hartford SMART529 Age-Based Portfolio 9-13		The Hartford SMART529 Age-Based Portfolio 14-15	
Value	Shares Held	Value	Shares Held	Value	Shares Held
\$ -	-	\$ -	-	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
17,334,145	514,519	25,264,840	749,921	8,188,134	243,043
16,855,381	828,681	16,553,198	813,825	5,490,918	269,957
4,719,521	330,267	6,817,784	477,102	2,434,107	170,336
8,181,635	735,759	11,303,507	1,016,502	4,440,858	399,358
-	-	-	-	-	-
4,756,368	527,899	6,195,558	687,631	-	-
-	-	-	-	-	-
9,573,961	675,650	9,618,581	678,799	4,186,454	295,445
4,762,795	392,000	7,603,313	625,787	-	-
6,224,513	568,968	7,356,647	672,454	3,531,821	322,836
7,214,598	331,706	-	-	-	-
8,309,976	673,418	10,429,115	845,147	3,773,176	305,768
-	-	-	-	-	-
4,636,484	421,499	7,393,116	672,101	-	-
7,579,244	216,798	7,996,640	228,737	4,517,286	129,213
26,713,220	2,242,923	34,338,423	2,883,159	10,092,045	847,359
-	-	-	-	-	-
80.4% <u>126,861,841</u>		65.6% <u>150,870,722</u>		50.6% <u>46,654,799</u>	
114,863,436		138,867,883		43,771,886	
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,822,624	996,893	11,399,402	766,665
-	-	-	-	-	-
-	-	6,650,101	758,278	3,682,587	419,907
-	-	-	-	-	-
7,853,567	632,332	23,628,159	1,902,428	11,913,612	959,228
22,977,787	2,071,938	33,866,742	3,053,809	18,394,188	1,658,628
19.5% <u>30,831,354</u>		34.3% <u>78,967,626</u>		49.3% <u>45,389,789</u>	
29,996,094		76,694,596		43,877,979	
<u>157,693,195</u>		<u>229,838,348</u>		<u>92,044,588</u>	
144,859,530		215,562,479		87,649,865	
0.1% <u>119,288</u>		0.1% <u>167,626</u>		0.1% <u>78,819</u>	
100.0% <u>\$ 157,812,483</u>		100.0% <u>\$ 230,005,974</u>		100.0% <u>\$ 92,123,407</u>	

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

Schedules of Investments (Continued)

June 30, 2012

	The Hartford SMART529 Age-Based Portfolio 16-17		The Hartford SMART529 Age-Based Portfolio 18+	
	Value	Shares Held	Value	Shares Held
DFA Emerging Markets Core Equity Portfolio	\$ -	-	\$ -	-
DFA International Core Equity Portfolio	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-
MFS Global Equity, Class Y	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	2,708,042	80,381	3,144,433	93,334
The Hartford Dividend and Growth Fund, Class Y	-	-	-	-
The Hartford Equity Income Fund, Class Y	3,161,726	221,254	3,146,765	220,207
The Hartford Fundamental Growth Fund, Class Y	2,860,461	257,236	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	2,652,786	187,211	3,105,366	219,151
The Hartford International Small Company Fund, Class Y	-	-	-	-
The Hartford International Value Fund, Class Y	2,838,880	259,495	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-
The Hartford MidCap Value Fund, Class Y	3,632,573	294,374	3,155,572	255,719
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-
The Hartford Value Fund, Class Y	4,837,314	406,156	3,366,119	282,630
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	25.5% <u>22,691,782</u>		15.3% <u>15,918,255</u>	
<b>Total Cost of Investments in Equity Funds</b>	<u>21,737,897</u>		<u>14,953,866</u>	
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	56,307,358	3,786,941	75,945,843	5,107,724
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	2,537,452	289,333	3,100,620	353,548
The Hartford High Yield Fund, Class Y	2,713,457	370,185	3,109,812	424,258
The Hartford Inflation Plus Fund, Class Y	4,679,368	376,761	6,252,143	503,393
The Hartford Total Return Bond Fund, Class Y	-	-	-	-
<b>Total Investment in Fixed Income Funds</b>	74.5% <u>66,237,635</u>		84.7% <u>88,408,418</u>	
<b>Total Cost of Investments in Fixed Income Funds</b>	<u>63,171,214</u>		<u>85,370,639</u>	
<b>Total Investments</b>	<u>88,929,417</u>		<u>104,326,673</u>	
<b>Total Cost of Investments</b>	<u>84,909,111</u>		<u>100,324,505</u>	
<b>Other Assets Less Liabilities</b>	0.0% <u>30,379</u>		0.0% <u>46,802</u>	
<b>Net Assets</b>	100.0% <u>\$ 88,959,796</u>		100.0% <u>\$ 104,373,475</u>	

The Hartford SMART529 Conservative Balanced Portfolio		The Hartford SMART529 Stable Value Fund		The Hartford SMART529 Aggressive Growth Portfolio	
Value	Shares Held	Value	Shares Held	Value	Shares Held
\$ -	-	\$ -	-	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
122,411	3,633	-	-	6,682,773	198,361
-	-	-	-	6,480,267	318,597
142,919	10,001	-	-	1,625,327	113,739
129,301	11,628	-	-	2,990,444	268,925
-	-	-	-	-	-
-	-	-	-	1,638,017	181,800
-	-	-	-	-	-
116,215	8,202	-	-	3,911,961	276,073
-	-	-	-	2,036,709	167,630
124,230	11,356	-	-	2,629,722	240,377
-	-	-	-	3,614,008	166,161
163,997	13,290	-	-	6,492,518	526,136
-	-	-	-	-	-
-	-	-	-	1,635,008	148,637
-	-	-	-	4,039,233	115,539
214,397	18,001	-	-	10,310,780	865,725
-	-	-	-	-	-
25.3% <u>1,013,470</u>		0.0% <u>-</u>		100.0% <u>54,086,767</u>	
949,995		-		48,998,398	
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,545,081	171,169	59,788,873	4,021,090	-	-
-	-	-	-	-	-
114,700	13,079	-	-	-	-
122,656	16,733	-	-	-	-
211,520	17,031	-	-	-	-
-	-	-	-	-	-
74.7% <u>2,993,957</u>		100.0% <u>59,788,873</u>		0.0% <u>-</u>	
<u>2,940,262</u>		<u>54,530,732</u>		<u>-</u>	
<u>4,007,427</u>		<u>59,788,873</u>		<u>54,086,767</u>	
<u>3,890,257</u>		<u>54,530,732</u>		<u>48,998,398</u>	
0.0% <u>1,827</u>		0.0% <u>(1,673)</u>		0.0% <u>(1,033)</u>	
100.0% <u>\$ 4,009,254</u>		100.0% <u>\$ 59,787,200</u>		100.0% <u>\$ 54,085,734</u>	

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2012

	The Hartford SMART529 Balanced Income Portfolio (1)		The Hartford SMART529 Balanced Portfolio	
	Value	Shares Held	Value	Shares Held
DFA Emerging Markets Core Equity Portfolio	\$ -	-	\$ -	-
DFA International Core Equity Portfolio	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-
MFS Global Equity, Class Y	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	-	-	5,134,313	152,399
The Hartford Dividend and Growth Fund, Class Y	-	-	3,363,935	165,385
The Hartford Equity Income Fund, Class Y	-	-	1,385,508	96,956
The Hartford Fundamental Growth Fund, Class Y	-	-	2,297,095	206,573
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	-	-	1,259,059	139,740
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	-	-	1,954,685	137,945
The Hartford International Small Company Fund, Class Y	-	-	1,545,143	127,172
The Hartford International Value Fund, Class Y	-	-	1,495,015	136,656
The Hartford MidCap Fund, Class Y	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	2,119,401	171,751
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	1,502,427	136,584
The Hartford SmallCap Growth Fund, Class Y	-	-	1,625,075	46,484
The Hartford Value Fund, Class Y	-	-	6,958,365	584,246
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	0.0%	-	65.6%	30,640,021
<b>Total Cost of Investments in Equity Funds</b>		-		27,857,231
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	-	-	3,012,249	202,588
The Hartford Balanced Income Fund, Class Y	189,882	16,174	-	-
The Hartford Floating Rate Fund, Class Y	-	-	1,351,431	154,097
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	4,801,706	386,611
The Hartford Total Return Bond Fund, Class Y	-	-	6,876,792	620,089
<b>Total Investment in Fixed Income Funds</b>	100.0%	189,882	34.3%	16,042,178
<b>Total Cost of Investments in Fixed Income Funds</b>		188,985		15,476,119
<b>Total Investments</b>		189,882		46,682,199
<b>Total Cost of Investments</b>		188,985		43,333,350
<b>Other Assets Less Liabilities</b>	0.0%	(5)	0.1%	33,175
<b>Net Assets</b>	100.0%	\$ 189,877	100.0%	\$ 46,715,374

(1) Commenced operations June 15, 2012

The Hartford SMART529 Growth Portfolio			The Hartford SMART529 Checks and Balances Portfolio			The Hartford SMART529 Capital Appreciation 529 Fund		
	Value	Shares Held		Value	Shares Held		Value	Shares Held
	\$ -	-		\$ -	-		\$ -	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	8,775,621	260,481		9,554,064	283,588		88,771,831	2,634,961
	8,533,241	419,530		9,569,772	470,490		-	-
	2,389,315	167,202		-	-		-	-
	4,142,052	372,487		-	-		-	-
	-	-		-	-		-	-
	2,407,969	267,255		-	-		-	-
	-	-		-	-		-	-
	4,772,025	336,770		-	-		-	-
	2,411,223	198,455		-	-		-	-
	3,148,342	287,783		-	-		-	-
	3,652,478	167,930		-	-		-	-
	4,207,026	340,926		-	-		-	-
	-	-		-	-		-	-
	2,347,276	213,389		-	-		-	-
	3,837,084	109,756		-	-		-	-
	13,455,677	1,129,780		-	-		-	-
	-	-		-	-		-	-
80.4%	<u>64,079,329</u>		67.1%	<u>19,123,836</u>		100.0%	<u>88,771,831</u>	
	56,261,310			17,501,446			95,663,122	
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	3,975,964	320,126		-	-		-	-
	11,662,906	1,051,660		9,335,281	841,775		-	-
19.6%	<u>15,638,870</u>		32.8%	<u>9,335,281</u>		0.0%	<u>-</u>	
	15,173,640			9,060,243			-	
	79,718,199			28,459,117			88,771,831	
	71,434,950			26,561,689			95,663,122	
0.0%	<u>39,816</u>		0.1%	<u>27,858</u>		0.0%	<u>7,068</u>	
100.0%	<u>\$ 79,758,015</u>		100.0%	<u>\$ 28,486,975</u>		100.0%	<u>\$ 88,778,899</u>	

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2012

	<b>The Hartford SMART529 Dividend and Growth 529 Fund</b>		<b>The Hartford SMART529 Global All Asset Fund (2)</b>	
	<b>Value</b>	<b>Shares Held</b>	<b>Value</b>	<b>Shares Held</b>
DFA Emerging Markets Core Equity Portfolio	\$ -	-	\$ -	-
DFA International Core Equity Portfolio	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-
MFS Global Equity, Class Y	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	-	-	-	-
The Hartford Dividend and Growth Fund, Class Y	61,407,775	3,019,065	-	-
The Hartford Equity Income Fund, Class Y	-	-	-	-
The Hartford Fundamental Growth Fund, Class Y	-	-	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	441,621	40,815
The Hartford Global Research Fund, Class Y	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	-	-	-	-
The Hartford International Small Company Fund, Class Y	-	-	-	-
The Hartford International Value Fund, Class Y	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-
The Hartford Value Fund, Class Y	-	-	-	-
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	100.0% <u>61,407,775</u>		100.0% <u>441,621</u>	
<b>Total Cost of Investments in Equity Funds</b>	<u>58,323,065</u>		<u>436,680</u>	
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-
<b>Total Investment in Fixed Income Funds</b>	0.0% <u>-</u>		0.0% <u>-</u>	
<b>Total Cost of Investments in Fixed Income Funds</b>	<u>-</u>		<u>-</u>	
<b>Total Investments</b>	<u>61,407,775</u>		<u>441,621</u>	
<b>Total Cost of Investments</b>	<u>58,323,065</u>		<u>436,680</u>	
<b>Other Assets Less Liabilities</b>	0.0% <u>20,938</u>		0.0% <u>9</u>	
<b>Net Assets</b>	100.0% <u>\$ 61,428,713</u>		100.0% <u>\$ 441,630</u>	

(2) Commenced operations October 10, 2011



The Hartford SMART529 Growth Opportunities 529 Fund		The Hartford SMART529 High Yield 529 Fund		The Hartford SMART529 Inflation Plus 529 Fund	
Value	Shares Held	Value	Shares Held	Value	Shares Held
\$ -	-	\$ -	-	\$ -	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,581,725	185,439	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
100.0%	<u>5,581,725</u>	0.0%	<u>-</u>	0.0%	<u>-</u>
	4,844,549		-		-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	8,146,895	1,111,445	-	-
-	-	-	-	11,081,734	892,249
-	-	-	-	-	-
0.0%	<u>-</u>	99.5%	<u>8,146,895</u>	99.9%	<u>11,081,734</u>
	-		7,583,713		10,126,867
	5,581,725		8,146,895		11,081,734
	4,844,549		7,583,713		10,126,867
0.0%	<u>380</u>	0.5%	<u>40,052</u>	0.1%	<u>12,436</u>
100.0%	\$ 5,582,105	100.0%	\$ 8,186,947	100.0%	\$ 11,094,170

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2012

	<b>The Hartford SMART529 International Opportunities 529 Fund</b>		<b>The Hartford SMART529 MidCap 529 Fund</b>	
	<b>Value</b>	<b>Shares Held</b>	<b>Value</b>	<b>Shares Held</b>
DFA Emerging Markets Core Equity Portfolio	\$ -	-	\$ -	-
DFA International Core Equity Portfolio	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-
MFS Global Equity, 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 Fundamental Growth Fund, Class Y	-	-	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	8,979,411	633,692	-	-
The Hartford International Small Company Fund, Class Y	-	-	-	-
The Hartford International Value Fund, Class Y	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	42,455,791	1,951,990
The Hartford MidCap Value Fund, Class Y	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-
The Hartford Value Fund, Class Y	-	-	-	-
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	100.0% <u>8,979,411</u>		100.0% <u>42,455,791</u>	
<b>Total Cost of Investments in Equity Funds</b>	<u>8,360,317</u>		<u>44,169,280</u>	
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-
<b>Total Investment in Fixed Income Funds</b>	0.0% <u>-</u>		0.0% <u>-</u>	
<b>Total Cost of Investments in Fixed Income Funds</b>	<u>-</u>		<u>-</u>	
<b>Total Investments</b>	<u>8,979,411</u>		<u>42,455,791</u>	
<b>Total Cost of Investments</b>	<u>8,360,317</u>		<u>44,169,280</u>	
<b>Other Assets Less Liabilities</b>	0.0% <u>676</u>		0.0% <u>3,416</u>	
<b>Net Assets</b>	100.0% <u>\$ 8,980,087</u>		100.0% <u>\$ 42,459,207</u>	

The Hartford SMART529 MidCap Value 529 Fund			The Hartford SMART529 Small Company 529 Fund			The Hartford SMART529 Equity Income 529 Fund		
	Value	Shares Held		Value	Shares Held		Value	Shares Held
	\$ -	-		\$ -	-		\$ -	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		14,941,686	1,045,604
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	7,543,555	611,309		-	-		-	-
	-	-		4,832,337	227,083		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
99.9%	<u>7,543,555</u>		100.0%	<u>4,832,337</u>		100.0%	<u>14,941,686</u>	
	6,345,873			4,297,065			11,387,772	
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
0.0%	<u>-</u>		0.0%	<u>-</u>		0.0%	<u>-</u>	
	-			-			-	
	<u>7,543,555</u>			<u>4,832,337</u>			<u>14,941,686</u>	
	<u>6,345,873</u>			<u>4,297,065</u>			<u>11,387,772</u>	
0.1%	<u>5,408</u>		0.0%	<u>(66)</u>		0.0%	<u>1,385</u>	
100.0%	<u>\$ 7,548,963</u>		100.0%	<u>\$ 4,832,271</u>		100.0%	<u>\$ 14,943,071</u>	

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2012

	<b>The Hartford SMART529 Total Return Bond 529 Fund</b>		<b>The Hartford SMART529 Value 529 Fund</b>	
	<b>Value</b>	<b>Shares Held</b>	<b>Value</b>	<b>Shares Held</b>
DFA Emerging Markets Core Equity Portfolio	\$ -	-	\$ -	-
DFA International Core Equity Portfolio	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-
MFS Global Equity, 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 Fundamental Growth Fund, Class Y	-	-	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	-	-	-	-
The Hartford International Small Company Fund, Class Y	-	-	-	-
The Hartford International Value Fund, Class Y	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-
The Hartford Value Fund, Class Y	-	-	2,691,717	226,005
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	0.0% -		100.0% 2,691,717	
<b>Total Cost of Investments in Equity Funds</b>	-		2,598,565	
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	25,733,493	2,320,423	-	-
<b>Total Investment in Fixed Income Funds</b>	99.7% 25,733,493		0.0% -	
<b>Total Cost of Investments in Fixed Income Funds</b>	24,109,450		-	
<b>Total Investments</b>	25,733,493		2,691,717	
<b>Total Cost of Investments</b>	24,109,450		2,598,565	
<b>Other Assets Less Liabilities</b>	0.3% 71,582		0.0% 485	
<b>Net Assets</b>	100.0% \$ 25,805,075		100.0% \$ 2,692,202	

SMART529 Select 1-Year Fixed DFA Portfolio			SMART529 Select Age-Based DFA Portfolio 0-3			SMART529 Select Age-Based DFA Portfolio 4-6		
Value	Shares Held		Value	Shares Held		Value	Shares Held	
\$ -	-		\$ 609,955.00	33,849		\$ 999,464.00	55,464	
-	-		2,436,374	260,019		3,992,209	426,063	
-	-		9,071,546	797,849		17,326,595	1,523,887	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
0.0%	-		100.0%	12,117,875		90.3%	22,318,268	
-	-		12,031,386	-		18,953,786	-	
-	-		-	-		1,203,878	108,068	
-	-		-	-		1,201,424	92,134	
4,641,684	448,906		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
-	-		-	-		-	-	
100.0%	4,641,684		0.0%	-		9.7%	2,405,302	
4,642,052	-		-	-		2,364,948	-	
4,641,684	-		12,117,875	-		24,723,570	-	
4,642,052	-		12,031,386	-		21,318,734	-	
0.0%	(120)		0.0%	(307)		0.0%	(627)	
100.0%	\$ 4,641,564		100.0%	\$ 12,117,568		100.0%	\$ 24,722,943	

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2012

	SMART529 Select Age-Based DFA Portfolio 7-9		SMART529 Select Age-Based DFA Portfolio 10-12	
	Value	Shares Held	Value	Shares Held
DFA Emerging Markets Core Equity Portfolio	\$ 762,155.00	42,295	\$ -	-
DFA International Core Equity Portfolio	4,059,085	433,200	3,207,915	342,360
DFA US Core 2 Equity Portfolio	15,351,820	1,350,204	12,729,306	1,119,552
MFS Global Equity, 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 Fundamental Growth Fund, Class Y	-	-	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	-	-	-	-
The Hartford International Small Company Fund, Class Y	-	-	-	-
The Hartford International Value Fund, Class Y	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-
The Hartford Value Fund, Class Y	-	-	-	-
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	80.5% <u>20,173,060</u>		60.7% <u>15,937,221</u>	
<b>Total Cost of Investments in Equity Funds</b>	<u>17,924,782</u>		<u>14,551,318</u>	
DFA Five-Year Global Fixed Income Portfolio	1,224,045	109,878	2,837,616	254,723
DFA Intermediate Government Fixed Income Portfolio	2,443,595	187,392	4,376,270	335,604
DFA One Year Fixed Income Portfolio	-	-	1,549,180	149,824
DFA Two-Year Global Fixed Income Portfolio	1,225,144	121,181	1,549,180	153,232
SMART529 Stable Value Fund	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-
<b>Total Investment in Fixed Income Funds</b>	19.5% <u>4,892,784</u>		39.3% <u>10,312,246</u>	
<b>Total Cost of Investments in Fixed Income Funds</b>	<u>4,826,501</u>		<u>10,201,956</u>	
<b>Total Investments</b>	<u>25,065,844</u>		<u>26,249,467</u>	
<b>Total Cost of Investments</b>	<u>22,751,283</u>		<u>24,753,274</u>	
<b>Other Assets Less Liabilities</b>	0.0% <u>(636)</u>		0.0% <u>(669)</u>	
<b>Net Assets</b>	100.0% <u>\$ 25,065,208</u>		100.0% <u>\$ 26,248,798</u>	

SMART529 Select Age-Based DFA Portfolio 13-15			SMART529 Select Age-Based DFA Portfolio 16-18			SMART529 Select Age-Based DFA Portfolio 19+		
	Value	Shares Held		Value	Shares Held		Value	Shares Held
\$	-	-	\$	-	-	\$	-	-
	2,075,417	221,496		1,297,965	138,524		291,943	31,157
	8,235,447	724,314		5,150,449	452,986		1,154,730	101,559
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
45.7%	10,310,864		35.7%	6,448,414		20.4%	1,446,673	
	9,651,321			6,141,509			1,418,143	
	2,447,794	219,730		2,683,958	240,930		1,408,598	126,445
	4,885,137	374,627		4,475,586	343,220		2,120,325	162,602
	2,449,991	236,943		2,686,367	259,803		1,409,862	136,350
	2,449,991	242,333		1,790,911	177,143		704,931	69,726
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
	-	-		-	-		-	-
54.3%	12,232,913		64.3%	11,636,822		79.6%	5,643,716	
	12,095,667			11,502,321			5,590,015	
	22,543,777			18,085,236			7,090,389	
	21,746,988			17,643,830			7,008,158	
0.0%	(576)		0.0%	(462)		0.0%	(181)	
100.0%	\$ 22,543,201		100.0%	\$ 18,084,774		100.0%	\$ 7,090,208	

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2012

	<b>SMART529 Select Aggressive Growth DFA Portfolio</b>		<b>SMART529 Select All Equity DFA Portfolio</b>	
	<b>Value</b>	<b>Shares Held</b>	<b>Value</b>	<b>Shares Held</b>
DFA Emerging Markets Core Equity Portfolio	\$ 891,414.00	49,468	\$ 4,077,142.00	226,256
DFA International Core Equity Portfolio	3,542,180	378,034	9,667,698	1,031,771
DFA US Core 2 Equity Portfolio	13,360,782	1,175,091	36,868,290	3,242,594
MFS Global Equity, 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 Fundamental Growth Fund, Class Y	-	-	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	-	-	-	-
The Hartford International Small Company Fund, Class Y	-	-	-	-
The Hartford International Value Fund, Class Y	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-
The Hartford Value Fund, Class Y	-	-	-	-
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	100.0% <u>17,794,376</u>		100.0% <u>50,613,130</u>	
<b>Total Cost of Investments in Equity Funds</b>	<u>14,417,513</u>		<u>40,288,660</u>	
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-
SMART529 Stable Value Fund	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-
<b>Total Investment in Fixed Income Funds</b>	0.0% <u>-</u>		0.0% <u>-</u>	
<b>Total Cost of Investments in Fixed Income Funds</b>	<u>-</u>		<u>-</u>	
<b>Total Investments</b>	<u>17,794,376</u>		<u>50,613,130</u>	
<b>Total Cost of Investments</b>	<u>14,417,513</u>		<u>40,288,660</u>	
<b>Other Assets Less Liabilities</b>	0.0% <u>(448)</u>		0.0% <u>(1,281)</u>	
<b>Net Assets</b>	100.0% <u>\$ 17,793,928</u>		100.0% <u>\$ 50,611,849</u>	



SMART529 Select Balanced DFA		SMART529 Select Conservative DFA		SMART529 Select Fixed Income DFA	
Portfolio		Portfolio		Portfolio	
Value	Shares Held	Value	Shares Held	Value	Shares Held
\$ -	-	\$ -	-	\$ -	-
612,678	65,387	187,195	19,978	-	-
2,431,164	213,823	742,809	65,331	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
45.7%	3,043,842	20.5%	930,004	0.0%	-
	2,712,779		878,676		-
	722,606		903,201		4,396,441
	1,442,147		1,351,921		-
	723,255		904,012		1,465,218
	723,255		452,006		1,464,430
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
54.3%	3,611,263	79.5%	3,611,140	100.0%	7,326,089
	3,542,589		3,576,308		7,349,228
	6,655,105		4,541,144		7,326,089
	6,255,368		4,454,984		7,349,228
0.0%	(170)	0.0%	(116)	0.0%	(188)
100.0%	\$ 6,654,935	100.0%	\$ 4,541,028	100.0%	\$ 7,325,901

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2012

	<b>SMART529 Select Growth DFA Portfolio</b>		<b>SMART529 Select Moderate Growth DFA Portfolio</b>	
	<b>Value</b>	<b>Shares Held</b>	<b>Value</b>	<b>Shares Held</b>
DFA Emerging Markets Core Equity Portfolio	\$ 471,012.00	26,138	\$ -	-
DFA International Core Equity Portfolio	2,508,514	267,718	1,145,465	122,248
DFA US Core 2 Equity Portfolio	9,487,419	834,426	4,545,312	399,764
MFS Global Equity, 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 Fundamental Growth Fund, Class Y	-	-	-	-
The Hartford Global All-Asset Fund, Class Y	-	-	-	-
The Hartford Global Research Fund, Class Y	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-
The Hartford International Opportunities Fund, Class Y	-	-	-	-
The Hartford International Small Company Fund, Class Y	-	-	-	-
The Hartford International Value Fund, Class Y	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-
The Hartford Small/Mid Cap Equity Fund, Class Y	-	-	-	-
The Hartford SmallCap Growth Fund, Class Y	-	-	-	-
The Hartford Value Fund, Class Y	-	-	-	-
Vanguard 500 Index Fund - Signal Shares	-	-	-	-
<b>Total Investment in Equity Funds</b>	80.5% <u>12,466,945</u>		60.7% <u>5,690,777</u>	
<b>Total Cost of Investments in Equity Funds</b>	<u>9,975,234</u>		<u>4,827,885</u>	
DFA Five-Year Global Fixed Income Portfolio	756,460	67,905	1,013,241	90,955
DFA Intermediate Government Fixed Income Portfolio	1,510,218	115,814	1,562,675	119,837
DFA One Year Fixed Income Portfolio	-	-	553,173	53,498
DFA Two-Year Global Fixed Income Portfolio	757,139	74,890	553,173	54,715
SMART529 Stable Value Fund	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-
The Hartford Floating Rate Fund, Class Y	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-
<b>Total Investment in Fixed Income Funds</b>	19.5% <u>3,023,817</u>		39.3% <u>3,682,262</u>	
<b>Total Cost of Investments in Fixed Income Funds</b>	<u>2,978,227</u>		<u>3,620,499</u>	
<b>Total Investments</b>	<u>15,490,762</u>		<u>9,373,039</u>	
<b>Total Cost of Investments</b>	<u>12,953,461</u>		<u>8,448,384</u>	
<b>Other Assets Less Liabilities</b>	0.0% <u>(394)</u>		0.0% <u>(239)</u>	
<b>Net Assets</b>	100.0% <u>\$ 15,490,368</u>		100.0% <u>\$ 9,372,800</u>	

SMART529 Select Moderately Aggressive Growth DFA Portfolio		SMART529 Select Moderately Conservative DFA Portfolio		SMART529 MFS Global Equity 529 Fund	
Value	Shares Held	Value	Shares Held	Value	Shares Held
\$ 266,129.00	14,769	\$ -	-	\$ -	-
1,063,011	113,448	258,860	27,627	-	-
4,613,577	405,767	1,027,183	90,341	-	-
-	-	-	-	10,408,496	422,594
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
90.3%	<u>5,942,717</u>	35.7%	<u>1,286,043</u>	99.9%	<u>10,408,496</u>
	4,807,151		1,179,024		9,201,362
	320,558		535,276		-
	320,896		890,197		-
	-		535,757		-
	-		357,171		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
	-		-		-
9.7%	<u>641,454</u>	64.3%	<u>2,318,401</u>	0.0%	<u>-</u>
	630,380		2,290,620		-
	6,584,171		3,604,444		10,408,496
	5,437,531		3,469,644		9,201,362
0.0%	<u>(167)</u>	0.0%	<u>(93)</u>	0.1%	<u>11,685</u>
100.0%	<u>\$ 6,584,004</u>	100.0%	<u>\$ 3,604,351</u>	100.0%	<u>\$ 10,420,181</u>

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 WV Direct Age-Based Portfolio 0-8</b>				
From July 1, 2011 through June 30, 2012				
Class D .....	\$ 17.73	\$ 0.24	\$ (0.45)	\$ (0.21)
From July 1, 2010 through June 30, 2011				
Class D .....	\$ 14.16	\$ 0.16	\$ 3.41	\$ 3.57
From July 1, 2009 through June 30, 2010				
Class D .....	\$ 12.60	\$ 0.15	\$ 1.41	\$ 1.56
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 16.57	\$ 0.21	\$ (4.18)	\$ (3.97)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 17.54	\$ 0.14	\$ (1.11)	\$ (0.97)
<b>SMART529 WV Direct Age-Based Portfolio 9-13</b>				
From July 1, 2011 through June 30, 2012				
Class D .....	\$ 16.41	\$ 0.24	\$ (0.17)	\$ 0.07
From July 1, 2010 through June 30, 2011				
Class D .....	\$ 13.56	\$ 0.20	\$ 2.65	\$ 2.85
From July 1, 2009 through June 30, 2010				
Class D .....	\$ 12.07	\$ 0.20	\$ 1.29	\$ 1.49
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 14.98	\$ 0.26	\$ (3.17)	\$ (2.91)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 15.71	\$ 0.26	\$ (0.99)	\$ (0.73)
<b>SMART529 WV Direct Age-Based Portfolio 14-15</b>				
From July 1, 2011 through June 30, 2012				
Class D .....	\$ 16.44	\$ 0.27	\$ 0.07	\$ 0.34
From July 1, 2010 through June 30, 2011				
Class D .....	\$ 14.04	\$ 0.26	\$ 2.14	\$ 2.40
From July 1, 2009 through June 30, 2010				
Class D .....	\$ 12.51	\$ 0.23	\$ 1.30	\$ 1.53
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 14.58	\$ 0.30	\$ (2.37)	\$ (2.07)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 14.90	\$ 0.24	\$ (0.56)	\$ (0.32)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 17.52	(1.18) %			\$ 18,486	0.22 %	1.42 %	40 %
\$ 17.73	25.21 %			\$ 18,482	0.22 %	1.00 %	61 %
\$ 14.16	12.45 %			\$ 14,132	0.22 %	1.01 %	24 %
\$ 12.60	(23.96) %			\$ 12,009	0.22 %	1.76 %	59 %
\$ 16.57	(5.51) %			\$ 14,347	0.26 %	0.86 %	61 %
\$ 16.48	0.43 %			\$ 20,447	0.22 %	1.54 %	41 %
\$ 16.41	21.02 %			\$ 18,514	0.22 %	1.31 %	55 %
\$ 13.56	12.37 %			\$ 13,803	0.22 %	1.55 %	15 %
\$ 12.07	(19.43) %			\$ 9,856	0.22 %	2.34 %	50 %
\$ 14.98	(4.62) %			\$ 10,787	0.27 %	1.74 %	58 %
\$ 16.78	2.07 %			\$ 7,651	0.22 %	1.62 %	46 %
\$ 16.44	17.09 %			\$ 6,812	0.22 %	1.61 %	110 %
\$ 14.04	12.20 %			\$ 14,129	0.22 %	1.83 %	14 %
\$ 12.51	(14.20) %			\$ 10,652	0.22 %	2.55 %	54 %
\$ 14.58	(2.14) %			\$ 11,549	0.30 %	1.86 %	51 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
<b>SMART529 WV Direct Age-Based Portfolio 16-17</b>					
From July 1, 2011 through June 30, 2012					
Class D .....	\$ 10.76	\$ 0.06	\$ 0.16	\$ 0.22	
From inception July 26, 2010 through June 30, 2011					
Class D .....	\$ 10.00	\$ 0.05	\$ 0.71	\$ 0.76	
<b>SMART529 WV Direct Age-Based Portfolio 18+</b>					
From July 1, 2011 through June 30, 2012					
Class D .....	\$ 13.31	\$ 0.06	\$ 0.32	\$ 0.38	
From July 1, 2010 through June 30, 2011					
Class D .....	\$ 12.27	\$ 0.06	\$ 0.98	\$ 1.04	
From July 1, 2009 through June 30, 2010					
Class D .....	\$ 11.37	\$ 0.07	\$ 0.83	\$ 0.90	
From July 1, 2008 through June 30, 2009					
Class D .....	\$ 12.82	\$ 0.18	\$ (1.63)	\$ (1.45)	
From July 1, 2007 through June 30, 2008					
Class D .....	\$ 12.83	\$ 0.26	\$ (0.27)	\$ (0.01)	
<b>SMART529 WV Direct Conservative Balanced Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D .....	\$ 12.77	\$ 0.06	\$ 0.29	\$ 0.35	
From July 1, 2010 through June 30, 2011					
Class D .....	\$ 11.77	\$ 0.06	\$ 0.94	\$ 1.00	
From July 1, 2009 through June 30, 2010					
Class D .....	\$ 10.91	\$ 0.05	\$ 0.81	\$ 0.86	
From July 1, 2008 through June 30, 2009					
Class D .....	\$ 12.12	\$ 0.16	\$ (1.37)	\$ (1.21)	
From July 1, 2007 through June 30, 2008					
Class D .....	\$ 11.92	\$ 0.30	\$ (0.10)	\$ 0.20	

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.98	2.04 %			\$ 7,594	0.22 %	0.57 %	37 %
\$ 10.76	7.59 %			\$ 7,997	0.22 %	0.50 %	16 %
\$ 13.69	2.86 %			\$ 11,750	0.22 %	0.48 %	42 %
\$ 13.31	8.48 %			\$ 9,547	0.22 %	0.49 %	40 %
\$ 12.27	7.90 %			\$ 4,513	0.22 %	0.65 %	33 %
\$ 11.37	(11.31) %			\$ 3,659	0.22 %	1.78 %	106 %
\$ 12.82	(0.11) %			\$ 3,492	0.33 %	2.27 %	82 %
\$ 13.12	2.74 %			\$ 2,533	0.22 %	0.48 %	20 %
\$ 12.77	8.50 %			\$ 2,070	0.22 %	0.49 %	30 %
\$ 11.77	7.91 %			\$ 1,542	0.22 %	0.65 %	11 %
\$ 10.91	(9.98) %			\$ 774	0.22 %	1.71 %	99 %
\$ 12.12	1.65 %			\$ 672	0.29 %	2.71 %	103 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 WV Direct Conservative Bond Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	13.34	\$ 0.09	\$ 0.51	\$ 0.60
From July 1, 2010 through June 30, 2011					
Class D	\$	12.74	\$ 0.12	\$ 0.48	\$ 0.60
From July 1, 2009 through June 30, 2010					
Class D	\$	11.88	\$ 0.12	\$ 0.74	\$ 0.86
From July 1, 2008 through June 30, 2009					
Class D	\$	11.67	\$ 0.15	\$ 0.06	\$ 0.21
From July 1, 2007 through June 30, 2008					
Class D	\$	10.89	\$ 0.20	\$ 0.58	\$ 0.78
<b>SMART529 WV Direct Stable Value Fund</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	13.53	\$ (0.03)	\$ 0.43	\$ 0.40
From July 1, 2010 through June 30, 2011					
Class D	\$	13.07	\$ (0.02)	\$ 0.48	\$ 0.46
From July 1, 2009 through June 30, 2010					
Class D	\$	12.52	\$ (0.02)	\$ 0.57	\$ 0.55
From July 1, 2008 through June 30, 2009					
Class D	\$	11.98	\$ (0.02)	\$ 0.56	\$ 0.54
From July 1, 2007 through June 30, 2008					
Class D	\$	11.47	\$ (0.06)	\$ 0.57	\$ 0.51
<b>SMART529 WV Direct Balanced Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	15.98	\$ 0.23	\$ (0.18)	\$ 0.05
From July 1, 2010 through June 30, 2011					
Class D	\$	13.20	\$ 0.19	\$ 2.59	\$ 2.78
From July 1, 2009 through June 30, 2010					
Class D	\$	11.76	\$ 0.20	\$ 1.24	\$ 1.44
From July 1, 2008 through June 30, 2009					
Class D	\$	14.60	\$ 0.26	\$ (3.10)	\$ (2.84)
From July 1, 2007 through June 30, 2008					
Class D	\$	15.31	\$ 0.25	\$ (0.96)	\$ (0.71)

- (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 fund as a whole without distinguishing between the class of shares issued.



Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.94	4.50 %			\$ 2,818	0.22 %	0.79 %	21 %
\$ 13.34	4.71 %			\$ 1,808	0.22 %	1.07 %	26 %
\$ 12.74	7.18 %			\$ 1,181	0.22 %	1.07 %	29 %
\$ 11.88	1.80 %			\$ 884	0.22 %	1.31 %	68 %
\$ 11.67	7.18 %			\$ 793	0.28 %	2.45 %	89 %
\$ 13.93	2.96 %			\$ 10,462	0.20 %	(0.20) %	18 %
\$ 13.53	3.52 %			\$ 9,653	0.20 %	(0.20) %	20 %
\$ 13.07	4.40 %			\$ 8,647	0.20 %	(0.20) %	17 %
\$ 12.52	4.51 %			\$ 6,839	0.20 %	(0.20) %	20 %
\$ 11.98	4.40 %			\$ 4,207	0.58 %	(0.58) %	18 %
\$ 16.03	0.31 %			\$ 8,498	0.22 %	1.54 %	37 %
\$ 15.98	21.06 %			\$ 8,401	0.22 %	1.30 %	60 %
\$ 13.20	12.31 %			\$ 6,785	0.22 %	1.55 %	19 %
\$ 11.76	(19.69) %			\$ 6,038	0.22 %	2.34 %	53 %
\$ 14.60	(4.63) %			\$ 7,241	0.33 %	1.70 %	49 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 WV Direct Growth Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	16.85	\$ 0.23	\$ (0.44)	\$ (0.21)
From July 1, 2010 through June 30, 2011					
Class D	\$	13.46	\$ 0.16	\$ 3.23	\$ 3.39
From July 1, 2009 through June 30, 2010					
Class D	\$	11.97	\$ 0.14	\$ 1.35	\$ 1.49
From July 1, 2008 through June 30, 2009					
Class D	\$	15.70	\$ 0.21	\$ (3.94)	\$ (3.73)
From July 1, 2007 through June 30, 2008					
Class D	\$	16.77	\$ 0.16	\$ (1.23)	\$ (1.07)
<b>SMART529 WV Direct Aggressive Growth Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	16.56	\$ 0.16	\$ (0.79)	\$ (0.63)
From July 1, 2010 through June 30, 2011					
Class D	\$	12.50	\$ 0.05	\$ 4.01	\$ 4.06
From July 1, 2009 through June 30, 2010					
Class D	\$	11.06	\$ 0.06	\$ 1.38	\$ 1.44
From July 1, 2008 through June 30, 2009					
Class D	\$	16.03	\$ 0.11	\$ (5.08)	\$ (4.97)
From July 1, 2007 through June 30, 2008					
Class D	\$	17.87	\$ 0.04	\$ (1.88)	\$ (1.84)
<b>SMART529 WV Direct 500 Index Fund</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	9.74	\$ 0.16	\$ 0.33	\$ 0.49
From July 1, 2010 through June 30, 2011					
Class D	\$	7.47	\$ 0.14	\$ 2.13	\$ 2.27
From July 1, 2009 through June 30, 2010					
Class D	\$	6.55	\$ 0.12	\$ 0.80	\$ 0.92
From July 1, 2008 through June 30, 2009					
Class D	\$	8.92	\$ 0.11	\$ (2.48)	\$ (2.37)
From November 15, 2007 through June 30, 2008					
Class D	\$	10.00	\$ 0.07	\$ (1.15)	\$ (1.08)

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

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.64	(1.25) %			\$ 11,609	0.22 %	1.41 %	31 %
\$ 16.85	25.19 %			\$ 12,532	0.22 %	1.01 %	53 %
\$ 13.46	12.45 %			\$ 10,171	0.22 %	1.01 %	13 %
\$ 11.97	(23.76) %			\$ 8,855	0.22 %	1.77 %	54 %
\$ 15.70	(6.36) %			\$ 11,284	0.27 %	1.06 %	50 %
\$ 15.93	(3.80) %			\$ 16,432	0.22 %	1.05 %	27 %
\$ 16.56	32.41 %			\$ 16,145	0.22 %	0.34 %	56 %
\$ 12.50	13.07 %			\$ 11,938	0.22 %	0.46 %	14 %
\$ 11.06	(31.00) %			\$ 10,537	0.22 %	1.07 %	45 %
\$ 16.03	(10.31) %			\$ 13,587	0.26 %	0.26 %	54 %
\$ 10.23	5.03 %			\$ 4,653	0.30 %	1.85 %	4 %
\$ 9.74	30.39 %			\$ 3,601	0.30 %	1.70 %	6 %
\$ 7.47	14.12 %			\$ 2,107	0.30 %	1.98 %	4 %
\$ 6.55	(26.57) %			\$ 1,129	0.22 %	2.56 %	159 %
\$ 8.92	(10.80) %			\$ 468	0.26 %	1.33 %	0 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Age-Based Portfolio 0-8</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 17.28	\$ 0.19	\$ (0.45)	(0.26)
Class B .....	16.52	0.11	(0.45)	(0.34)
Class C .....	16.26	0.06	(0.42)	(0.36)
Class E .....	17.72	0.27	(0.49)	(0.22)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 13.84	\$ 0.12	\$ 3.32	3.44
Class B .....	13.30	0.03	3.19	3.22
Class C .....	13.12	0.00	3.14	3.14
Class E .....	14.16	0.18	3.38	3.56
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 12.34	\$ 0.10	\$ 1.40	1.50
Class B .....	11.93	0.03	1.34	1.37
Class C .....	11.79	0.00	1.33	1.33
Class E .....	12.59	0.14	1.43	1.57
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 16.27	\$ 0.17	\$ (4.10)	(3.93)
Class B .....	15.81	0.12	(4.00)	(3.88)
Class C .....	15.66	0.09	(3.96)	(3.87)
Class E .....	16.56	0.22	(4.19)	(3.97)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 17.28	\$ 0.08	\$ (1.09)	(1.01)
Class B .....	16.88	-	(1.07)	(1.07)
Class C .....	16.75	(0.03)	(1.06)	(1.09)
Class E .....	17.54	0.14	(1.12)	(0.98)

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

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 17.02	(1.50) %			\$ 105,374	0.50 %	1.14 %	42 %
16.18	(2.06)			24,325	1.05	0.59	42
15.90	(2.21)			19,251	1.24	0.41	42
17.50	(1.24)			8,862	0.25	1.43	42
\$ 17.28	24.86 %			\$ 112,089	0.50 %	0.73 %	66 %
16.52	24.21			32,392	1.05	0.18	66
16.26	23.93			20,371	1.24	(0.01)	66
17.72	25.14			11,060	0.25	0.98	66
\$ 13.84	12.16 %			\$ 88,753	0.50 %	0.73 %	23 %
13.30	11.48			30,359	1.05	0.17	23
13.12	11.28			16,998	1.24	(0.01)	23
14.16	12.47			9,835	0.25	0.98	23
\$ 12.34	(24.15) %			\$ 78,132	0.50 %	1.47 %	60 %
11.93	(24.54)			29,355	1.05	0.93	60
11.79	(24.71)			16,062	1.24	0.75	60
12.59	(23.97)			8,597	0.25	1.74	60
\$ 16.27	(5.84) %			\$ 91,888	0.54 %	0.57 %	59 %
15.81	(6.35)			40,158	1.08	0.03	59
15.66	(6.50)			21,033	1.27	(0.17)	59
16.56	(5.57)			11,498	0.28	0.81	59

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Age-Based Portfolio 9-13</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 15.99	\$ 0.18	\$ (0.16)	0.02
Class B .....	15.28	0.11	(0.18)	(0.07)
Class C .....	15.04	0.07	(0.17)	(0.10)
Class E .....	16.40	0.23	(0.17)	0.06
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 13.25	\$ 0.14	\$ 2.60	2.74
Class B .....	12.73	0.07	2.48	2.55
Class C .....	12.55	0.04	2.45	2.49
Class E .....	13.56	0.17	2.67	2.84
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 11.84	\$ 0.16	\$ 1.25	1.41
Class B .....	11.43	0.09	1.21	1.30
Class C .....	11.30	0.07	1.18	1.25
Class E .....	12.08	0.20	1.28	1.48
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.72	\$ 0.20	\$ (3.08)	(2.88)
Class B .....	14.29	0.18	(3.04)	(2.86)
Class C .....	14.15	0.15	(3.00)	(2.85)
Class E .....	14.98	0.26	(3.16)	(2.90)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 15.47	\$ 0.18	\$ (0.93)	(0.75)
Class B .....	15.10	0.13	(0.94)	(0.81)
Class C .....	14.98	0.10	(0.93)	(0.83)
Class E .....	15.70	0.27	(0.99)	(0.72)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.01	0.13 %			\$ 159,737	0.50 %	1.25 %	46 %
15.21	(0.46)			29,862	1.05	0.71	46
14.94	(0.66)			27,483	1.24	0.51	46
16.46	0.37			12,925	0.25	1.51	46
\$ 15.99	20.68 %			\$ 144,200	0.50 %	1.03 %	58 %
15.28	20.03			33,079	1.05	0.47	58
15.04	19.84			27,041	1.24	0.29	58
16.40	20.94			11,963	0.25	1.28	58
\$ 13.25	11.94 %			\$ 96,387	0.50 %	1.27 %	14 %
12.73	11.33			31,288	1.05	0.72	14
12.55	11.12			21,068	1.24	0.53	14
13.56	12.22			7,740	0.25	1.52	14
\$ 11.84	(19.57) %			\$ 73,538	0.50 %	2.05 %	45 %
11.43	(20.01)			27,156	1.05	1.56	45
11.30	(20.14)			17,454	1.24	1.36	45
12.08	(19.36)			6,280	0.25	2.34	45
\$ 14.72	(4.85) %			\$ 69,971	0.56 %	1.48 %	51 %
14.29	(5.38)			33,369	1.10	0.94	51
14.15	(5.51)			20,622	1.29	0.75	51
14.98	(4.60)			7,017	0.30	1.74	51

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Age-Based Portfolio 14-15</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 16.02	\$ 0.19	\$ 0.08	\$ 0.27
Class B .....	15.29	0.14	0.04	0.18
Class C .....	15.04	0.09	0.06	0.15
Class E .....	16.42	0.24	0.09	0.33
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 13.72	\$ 0.20	\$ 2.10	\$ 2.30
Class B .....	13.16	0.13	2.00	2.13
Class C .....	12.98	0.09	1.97	2.06
Class E .....	14.03	0.24	2.15	2.39
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 12.27	\$ 0.20	\$ 1.25	\$ 1.45
Class B .....	11.84	0.13	1.19	1.32
Class C .....	11.70	0.10	1.18	1.28
Class E .....	12.52	0.24	1.27	1.51
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.31	\$ 0.23	\$ (2.27)	\$ (2.04)
Class B .....	13.89	0.20	(2.25)	(2.05)
Class C .....	13.75	0.18	(2.23)	(2.05)
Class E .....	14.57	0.31	(2.36)	(2.05)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 14.68	\$ 0.19	\$ (0.56)	\$ (0.37)
Class B .....	14.33	0.13	(0.57)	(0.44)
Class C .....	14.20	0.10	(0.55)	(0.45)
Class E .....	14.90	0.24	(0.57)	(0.33)

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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 fund as a whole without distinguishing between the class of shares issued.



Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.29	1.69 %			\$ 63,402	0.50 %	1.33 %	45 %
15.47	1.18			9,873	1.05	0.78	45
15.19	1.00			13,768	1.24	0.59	45
16.75	2.01			5,080	0.25	1.59	45
\$ 16.02	16.76 %			\$ 53,542	0.50 %	1.34 %	100 %
15.29	16.19			12,538	1.05	0.77	100
15.04	15.87			13,522	1.24	0.59	100
16.42	17.03			4,361	0.25	1.58	100
\$ 13.72	11.76 %			\$ 89,528	0.50 %	1.56 %	15 %
13.16	11.15			27,911	1.05	1.01	15
12.98	10.94			28,724	1.24	0.81	15
14.03	12.04			7,112	0.25	1.80	15
\$ 12.27	(14.26) %			\$ 67,191	0.50 %	2.26 %	47 %
11.84	(14.76)			22,260	1.05	1.75	47
11.70	(14.91)			23,809	1.24	1.56	47
12.52	(14.07)			5,898	0.25	2.54	47
\$ 14.31	(2.53) %			\$ 61,904	0.58 %	1.59 %	47 %
13.89	(3.05)			25,462	1.12	1.05	47
13.75	(3.20)			28,784	1.31	0.85	47
14.57	(2.22)			6,738	0.33	1.84	47

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Age-Based Portfolio 16-17</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 10.73	\$ 0.03	\$ 0.17	\$ 0.20
Class B .....	10.68	(0.03)	0.16	0.13
Class C .....	10.66	(0.05)	0.16	0.11
Class E .....	10.76	0.06	0.16	0.22
From inception July 26, 2010 through June 30, 2011				
Class A .....	\$ 10.00	\$ 0.02	\$ 0.71	\$ 0.73
Class B .....	10.00	(0.04)	0.72	0.68
Class C .....	10.00	(0.05)	0.71	0.66
Class E .....	10.00	0.05	0.71	0.76
<b>The Hartford SMART529 Age-Based Portfolio 18+</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 12.97	\$ 0.02	\$ 0.31	\$ 0.33
Class B .....	12.37	(0.05)	0.30	0.25
Class C .....	12.18	(0.06)	0.28	0.22
Class E .....	13.30	0.05	0.32	0.37
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 11.99	\$ 0.02	\$ 0.96	\$ 0.98
Class B .....	11.50	(0.04)	0.91	0.87
Class C .....	11.34	(0.06)	0.90	0.84
Class E .....	12.27	0.05	0.98	1.03
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 11.14	\$ 0.04	\$ 0.81	\$ 0.85
Class B .....	10.75	(0.02)	0.77	0.75
Class C .....	10.62	(0.04)	0.76	0.72
Class E .....	11.37	0.06	0.84	0.89
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 12.59	\$ 0.13	\$ (1.58)	\$ (1.45)
Class B .....	12.21	0.07	(1.53)	(1.46)
Class C .....	12.08	0.08	(1.54)	(1.46)
Class E .....	12.81	0.17	(1.61)	(1.44)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.64	\$ 0.19	\$ (0.24)	\$ (0.05)
Class B .....	12.32	0.11	(0.22)	(0.11)
Class C .....	12.22	0.13	(0.27)	(0.14)
Class E .....	12.83	0.24	(0.26)	(0.02)

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

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.93	1.86 %			\$ 60,082	0.50 %	0.29 %	31 %
10.81	1.22			10,039	1.05	(0.26)	31
10.77	1.03			14,842	1.24	(0.44)	31
10.98	2.04			3,997	0.25	0.54	31
\$ 10.73	7.30 %			\$ 51,368	0.50 %	0.22 %	17 %
10.68	6.80			11,730	1.05	(0.33)	17
10.66	6.60			14,207	1.24	(0.52)	17
10.76	7.60			4,237	0.25	0.46	17
\$ 13.30	2.54 %			\$ 67,747	0.50 %	0.20 %	43 %
12.62	2.02			8,481	1.05	(0.35)	43
12.40	1.81			23,329	1.24	(0.54)	43
13.67	2.78			4,816	0.25	0.45	43
\$ 12.97	8.17 %			\$ 51,884	0.50 %	0.21 %	43 %
12.37	7.57			8,870	1.05	(0.34)	43
12.18	7.41			20,602	1.24	(0.53)	43
13.30	8.39			3,578	0.25	0.46	43
\$ 11.99	7.63 %			\$ 21,584	0.50 %	0.37 %	32 %
11.50	6.98			4,174	1.05	(0.18)	32
11.34	6.78			11,403	1.24	(0.37)	32
12.27	7.92			1,936	0.25	0.62	32
\$ 11.14	(11.52) %			\$ 15,069	0.50 %	1.45 %	104 %
10.75	(11.96)			2,348	1.05	0.85	104
10.62	(12.09)			8,645	1.24	0.79	104
11.37	(11.24)			1,411	0.25	1.77	104
\$ 12.59	(0.41) %			\$ 12,675	0.62 %	1.99 %	83 %
12.21	(0.93)			1,375	1.12	1.55	83
12.08	(1.12)			9,412	1.35	1.25	83
12.81	(0.19)			1,437	0.35	2.29	83

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
<b>The Hartford SMART529 Conservative Balanced Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class A .....	\$ 10.08	\$ 0.02	\$ 0.18	\$ 0.20	
Class C .....	10.05	(0.03)	0.16	0.13	
Class E .....	10.09	0.02	0.20	0.22	
From inception March 1, 2011 through June 30, 2011					
Class A .....	\$ 10.00	\$ 0.01	\$ 0.07	\$ 0.08	
Class C .....	10.00	(0.04)	0.09	0.05	
Class E .....	10.00	0.02	0.07	0.09	
<b>The Hartford SMART529 Stable Value Fund</b>					
From July 1, 2011 through June 30, 2012					
Class A .....	\$ 13.19	\$ (0.06)	\$ 0.41	\$ 0.35	
Class B .....	12.61	(0.14)	0.40	0.26	
Class C .....	12.41	(0.15)	0.39	0.24	
Class E .....	13.52	(0.03)	0.42	0.39	
From July 1, 2010 through June 30, 2011					
Class A .....	\$ 12.78	\$ (0.05)	\$ 0.46	\$ 0.41	
Class B .....	12.29	(0.15)	0.47	0.32	
Class C .....	12.12	(0.14)	0.43	0.29	
Class E .....	13.06	(0.03)	0.49	0.46	
From July 1, 2009 through June 30, 2010					
Class A .....	\$ 12.28	\$ (0.06)	\$ 0.56	\$ 0.50	
Class B .....	11.87	(0.13)	0.55	0.42	
Class C .....	11.72	(0.14)	0.54	0.40	
Class E .....	12.51	(0.02)	0.57	0.55	
From July 1, 2008 through June 30, 2009					
Class A .....	\$ 11.78	\$ (0.04)	\$ 0.54	\$ 0.50	
Class B .....	11.45	(0.09)	0.51	0.42	
Class C .....	11.33	(0.11)	0.50	0.39	
Class E .....	11.98	(0.02)	0.55	0.53	
From July 1, 2007 through June 30, 2008					
Class A .....	\$ 11.32	\$ (0.06)	\$ 0.52	\$ 0.46	
Class B .....	11.06	(0.14)	0.53	0.39	
Class C .....	10.96	(0.14)	0.51	0.37	
Class E .....	11.47	(0.07)	0.58	0.51	

- (1) Periods less than one year are not annualized for total returns.
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- (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.28	1.98 %			\$ 3,295	0.50 %	0.31 %	32 %
10.18	1.29			561	1.24	(0.47)	32
10.31	2.18			153	0.25	0.49	32
\$ 10.08	0.80 %			\$ 610	0.50 %	0.23 %	1 %
10.05	0.50			43	1.24	(0.68)	1
10.09	0.90			38	0.25	0.31	1
\$ 13.54	2.65 %			\$ 33,204	0.48 %	(0.48) %	11 %
12.87	2.06			5,418	1.03	(1.03)	11
12.65	1.93			15,704	1.22	(1.22)	11
13.91	2.88			5,460	0.23	(0.23)	11
\$ 13.19	3.21 %			\$ 31,549	0.48 %	(0.48) %	11 %
12.61	2.60			6,275	1.03	(1.03)	11
12.41	2.39			14,820	1.22	(1.22)	11
13.52	3.52			5,593	0.23	(0.23)	11
\$ 12.78	4.07 %			\$ 24,048	0.48 %	(0.48) %	15 %
12.29	3.54			7,786	1.03	(1.03)	15
12.12	3.41			13,469	1.22	(1.22)	15
13.06	4.40			4,649	0.23	(0.23)	15
\$ 12.28	4.24 %			\$ 21,150	0.48 %	(0.48) %	7 %
11.87	3.67			8,061	1.03	(1.03)	7
11.72	3.44			13,018	1.22	(1.22)	7
12.51	4.42			3,089	0.23	(0.23)	7
\$ 11.78	4.09 %			\$ 7,199	0.83 %	(0.83) %	15 %
11.45	3.54			3,165	1.41	(1.41)	15
11.33	3.34			6,157	1.58	(1.59)	15
11.98	4.40			2,010	0.62	(0.62)	15

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Aggressive Growth Portfolio</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 16.10	\$ 0.11	\$ (0.76)	(0.65)
Class B .....	15.41	0.03	(0.74)	(0.71)
Class C .....	15.17	0.01	(0.73)	(0.72)
Class E .....	16.51	0.17	(0.80)	(0.63)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 12.19	\$ 0.01	\$ 3.90	3.91
Class B .....	11.73	(0.07)	3.75	3.68
Class C .....	11.57	(0.09)	3.69	3.60
Class E .....	12.47	0.05	3.99	4.04
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 10.81	\$ 0.02	\$ 1.36	1.38
Class B .....	10.46	(0.05)	1.32	1.27
Class C .....	10.34	(0.07)	1.30	1.23
Class E .....	11.03	0.06	1.38	1.44
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 15.75	\$ 0.09	\$ (5.03)	(4.94)
Class B .....	15.32	0.03	(4.89)	(4.86)
Class C .....	15.16	0.01	(4.83)	(4.82)
Class E .....	16.02	0.12	(5.11)	(4.99)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 17.61	\$ (0.01)	\$ (1.85)	(1.86)
Class B .....	17.22	(0.08)	(1.82)	(1.90)
Class C .....	17.09	(0.11)	(1.82)	(1.93)
Class E .....	17.87	0.04	(1.89)	(1.85)
<b>The Hartford SMART529 Balanced Income Portfolio</b>				
From inception June 15, 2012 through June 30, 2012				
Class A .....	\$ 10.00	\$ 2.25	\$ (2.14)	0.11
Class C .....	10.00	2.16	(2.05)	0.11
Class E .....	10.00	2.25	(2.14)	0.11

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.45	(4.04) %			\$ 30,310	0.50 %	0.78 %	35 %
14.70	(4.61)			7,531	1.05	0.22	35
14.45	(4.75)			7,940	1.24	0.04	35
15.88	(3.82)			8,304	0.25	1.03	35
\$ 16.10	32.08 %			\$ 31,036	0.50 %	0.07 %	58 %
15.41	31.37			9,556	1.05	(0.48)	58
15.17	31.11			8,507	1.24	(0.67)	58
16.51	32.40			9,177	0.25	0.32	58
\$ 12.19	12.76 %			\$ 21,908	0.50 %	0.18 %	10 %
11.73	12.14			8,543	1.05	(0.37)	10
11.57	11.93			6,625	1.24	(0.56)	10
12.47	13.04			7,874	0.25	0.43	10
\$ 10.81	(31.37) %			\$ 18,873	0.50 %	0.80 %	43 %
10.46	(31.72)			7,511	1.05	0.26	43
10.34	(31.79)			5,811	1.24	0.08	43
11.03	(31.15)			6,802	0.25	1.05	43
\$ 15.75	(10.57) %			\$ 25,960	0.55 %	(0.04) %	51 %
15.32	(11.05)			11,127	1.08	(0.53)	51
15.16	(11.28)			8,936	1.27	(0.76)	51
16.02	(10.35)			9,479	0.29	0.22	51
\$ 10.11	1.10 %			\$ 136	0.51 %	39.05 %	0 %
10.11	1.10			28	1.22	21.54	0
10.11	1.10			26	0.23	22.53	0

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Balanced Portfolio</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 15.57	\$ 0.19	\$ (0.19)	0.00
Class B .....	14.87	0.12	(0.20)	(0.08)
Class C .....	14.63	0.07	(0.18)	(0.11)
Class E .....	15.97	0.24	(0.20)	0.04
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 12.89	\$ 0.14	\$ 2.54	2.68
Class B .....	12.38	0.07	2.42	2.49
Class C .....	12.20	0.04	2.39	2.43
Class E .....	13.19	0.19	2.59	2.78
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 11.51	\$ 0.17	\$ 1.21	1.38
Class B .....	11.11	0.09	1.18	1.27
Class C .....	10.97	0.07	1.16	1.23
Class E .....	11.74	0.20	1.25	1.45
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.34	\$ 0.23	\$ (3.06)	(2.83)
Class B .....	13.92	0.18	(2.99)	(2.81)
Class C .....	13.77	0.16	(2.96)	(2.80)
Class E .....	14.60	0.29	(3.15)	(2.86)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 15.08	\$ 0.18	\$ (0.92)	(0.74)
Class B .....	14.72	0.11	(0.91)	(0.80)
Class C .....	14.59	0.09	(0.91)	(0.82)
Class E .....	15.31	0.27	(0.98)	(0.71)

- (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 fund as a whole without distinguishing between the class of shares issued.



Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.57	-	%		\$ 30,880	0.50 %	1.27 %	44 %
14.79	(0.54)			4,442	1.05	0.71	44
14.52	(0.75)			9,246	1.24	0.51	44
16.01	0.25			2,147	0.25	1.51	44
\$ 15.57	20.79	%		\$ 30,527	0.50 %	1.03 %	66 %
14.87	20.11			6,407	1.05	0.46	66
14.63	19.92			9,303	1.24	0.29	66
15.97	21.08			2,330	0.25	1.28	66
\$ 12.89	12.02	%		\$ 22,858	0.50 %	1.28 %	15 %
12.38	11.42			6,821	1.05	0.72	15
12.20	11.20			8,262	1.24	0.53	15
13.19	12.31			1,867	0.25	1.53	15
\$ 11.51	(19.74)	%		\$ 19,728	0.50 %	2.07 %	53 %
11.11	(20.19)			6,271	1.05	1.53	53
10.97	(20.33)			7,356	1.24	1.34	53
11.74	(19.59)			1,356	0.25	2.36	53
\$ 14.34	(4.90)	%		\$ 25,240	0.61 %	1.42 %	49 %
13.92	(5.43)			8,586	1.15	0.85	49
13.77	(5.65)			11,479	1.34	0.70	49
14.60	(4.64)			1,876	0.36	1.68	49

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Growth Portfolio</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 16.38	\$ 0.18	\$ (0.42)	(0.24)
Class B .....	15.65	0.10	(0.41)	(0.31)
Class C .....	15.41	0.06	(0.40)	(0.34)
Class E .....	16.79	0.23	(0.43)	(0.20)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 13.11	\$ 0.11	\$ 3.16	3.27
Class B .....	12.60	0.03	3.02	3.05
Class C .....	12.42	0.00	2.99	2.99
Class E .....	13.41	0.16	3.22	3.38
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 11.70	\$ 0.10	\$ 1.31	1.41
Class B .....	11.31	0.02	1.27	1.29
Class C .....	11.17	0.00	1.25	1.25
Class E .....	11.93	0.14	1.34	1.48
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 15.42	\$ 0.16	\$ (3.88)	(3.72)
Class B .....	14.99	0.11	(3.79)	(3.68)
Class C .....	14.83	0.08	(3.74)	(3.66)
Class E .....	15.69	0.19	(3.95)	(3.76)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 16.52	\$ 0.10	\$ (1.20)	(1.10)
Class B .....	16.14	0.03	(1.18)	(1.15)
Class C .....	16.00	0.00	(1.17)	(1.17)
Class E .....	16.76	0.18	(1.25)	(1.07)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.14	(1.47)	%		\$ 53,306	0.50 %	1.15 %	35 %
15.34	(1.98)			8,986	1.05	0.58	35
15.07	(2.21)			13,522	1.24	0.41	35
16.59	(1.19)			3,945	0.25	1.40	35
\$ 16.38	24.94	%		\$ 53,378	0.50 %	0.72 %	61 %
15.65	24.21			12,500	1.05	0.17	61
15.41	24.07			14,390	1.24	(0.02)	61
16.79	25.21			4,207	0.25	0.98	61
\$ 13.11	12.07	%		\$ 40,800	0.50 %	0.73 %	12 %
12.60	11.45			11,925	1.05	0.18	12
12.42	11.19			12,064	1.24	(0.01)	12
13.41	12.34			3,486	0.25	0.97	12
\$ 11.70	(24.12)	%		\$ 35,158	0.50 %	1.47 %	54 %
11.31	(24.55)			10,957	1.05	0.93	54
11.17	(24.68)			11,100	1.24	0.73	54
11.93	(23.96)			3,368	0.25	1.72	54
\$ 15.42	(6.65)	%		\$ 43,000	0.55 %	0.77 %	51 %
14.99	(7.11)			14,844	1.09	0.23	51
14.83	(7.34)			15,830	1.28	0.03	51
15.69	(6.40)			4,220	0.29	1.06	51

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
<b>The Hartford SMART529 Checks and Balances Portfolio (4)</b>					
From July 1, 2011 through June 30, 2012					
Class A .....	\$ 13.06	\$ 0.25	\$ (0.14)	\$ 0.11	
Class B .....	12.47	0.19	(0.15)	0.04	
Class C .....	12.26	0.15	(0.13)	0.02	
Class E .....	13.43	0.28	(0.13)	0.15	
From July 1, 2010 through June 30, 2011					
Class A .....	\$ 11.03	\$ 0.15	\$ 1.88	\$ 2.03	
Class B .....	10.59	0.11	1.77	1.88	
Class C .....	10.44	0.06	1.76	1.82	
Class E .....	11.32	0.19	1.92	2.11	
From July 1, 2009 through June 30, 2010					
Class A .....	\$ 9.85	\$ 0.12	\$ 1.06	\$ 1.18	
Class B .....	9.51	0.08	1.00	1.08	
Class C .....	9.39	0.06	0.99	1.05	
Class E .....	10.08	0.17	1.07	1.24	
From July 1, 2008 through June 30, 2009					
Class A .....	\$ 12.00	\$ 0.27	\$ (2.42)	\$ (2.15)	
Class B .....	11.65	0.21	(2.35)	(2.14)	
Class C .....	11.52	0.21	(2.34)	(2.13)	
Class E .....	12.24	0.30	(2.46)	(2.16)	
From July 1, 2007 through June 30, 2008					
Class A .....	\$ 13.45	\$ 0.17	\$ (1.62)	\$ (1.45)	
Class B .....	13.12	0.11	(1.58)	(1.47)	
Class C .....	13.00	0.09	(1.57)	(1.48)	
Class E .....	13.66	0.21	(1.63)	(1.42)	

- (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 fund as a whole without distinguishing between the class of shares issued.
- (4) Effective June 15, 2012, SMART529 The Hartford Checks and Balances Portfolio acquired SMART529 MFS Total Return 529 Fund.
- (5) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford Advisers Fund. During this period, the return for each class was: the fund was formerly known as The Hartford Advisers Fund. During this period, the return for each class was: (2.72)% for class A, (2.73)% for class B, (2.74)% for class C and (2.71)% for class E.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period		Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$	13.17	0.84 %		\$ 22,056	0.50 %	2.05 %	24 %
	12.51	0.32		1,984	1.05	1.46	24
	12.28	0.16		2,988	1.24	1.24	24
	13.58	1.12		1,459	0.25	2.28	24
\$	13.06	18.40 %		\$ 20,863	0.50 %	1.36 %	18 %
	12.47	17.75		2,304	1.05	0.77	18
	12.26	17.49		3,261	1.24	0.62	18
	13.43	18.64		1,487	0.25	1.61	18
\$	11.03	15.14 % (5)		\$ 11,362	0.50 %	1.40 %	83 %
	10.59	14.49		2,668	1.05	0.81	83
	10.44	14.35		1,848	1.24	0.64	83
	11.32	15.39		1,055	0.25	1.60	83
\$	9.85	(17.92) %		\$ 6,188	0.50 %	2.70 %	7 %
	9.51	(18.37)		2,236	1.05	2.17	7
	9.39	(18.49)		1,267	1.24	2.00	7
	10.08	(17.65)		846	0.25	3.00	7
\$	12.00	(10.78) %		\$ 8,155	0.58 %	1.42 %	7 %
	11.65	(11.21)		3,005	1.12	0.89	7
	11.52	(11.42)		2,013	1.31	0.68	7
	12.24	(10.39)		1,063	0.31	1.68	7

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Capital Appreciation 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 18.06	\$ 0.26	\$ (1.72)	(1.46)
Class B .....	17.28	0.17	(1.66)	(1.49)
Class C .....	17.02	0.13	(1.63)	(1.50)
Class E .....	18.51	0.31	(1.77)	(1.46)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 14.56	\$ (0.09)	\$ 3.59	3.50
Class B .....	14.01	(0.19)	3.46	3.27
Class C .....	13.82	(0.21)	3.41	3.20
Class E .....	14.88	(0.05)	3.68	3.63
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 13.11	\$ (0.08)	\$ 1.53	1.45
Class B .....	12.68	(0.16)	1.49	1.33
Class C .....	12.53	(0.19)	1.48	1.29
Class E .....	13.37	(0.04)	1.55	1.51
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 19.13	\$ 0.14	\$ (6.16)	(6.02)
Class B .....	18.61	0.07	(6.00)	(5.93)
Class C .....	18.43	0.05	(5.95)	(5.90)
Class E .....	19.46	0.17	(6.26)	(6.09)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 19.86	\$ (0.09)	\$ (0.64)	(0.73)
Class B .....	19.43	(0.19)	(0.63)	(0.82)
Class C .....	19.28	(0.23)	(0.62)	(0.85)
Class E .....	20.15	(0.06)	(0.63)	(0.69)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.60	(8.08)	%		\$ 54,888	0.50 %	1.57 %	4 %
15.79	(8.62)			9,241	1.05	1.00	4
15.52	(8.81)			13,507	1.24	0.80	4
17.05	(7.89)			11,143	0.25	1.81	4
\$ 18.06	24.04	%		\$ 61,550	0.50 %	(0.50) %	4 %
17.28	23.34			12,382	1.05	(1.05)	4
17.02	23.15			16,148	1.24	(1.24)	4
18.51	24.40			13,147	0.25	(0.25)	4
\$ 14.56	11.04	%		\$ 48,742	0.50 %	(0.50) %	5 %
14.01	10.44			11,122	1.05	(1.05)	5
13.82	10.24			13,508	1.24	(1.24)	5
14.88	10.32			11,068	0.25	(0.25)	5
\$ 13.11	(31.47)	%		\$ 40,982	0.50 %	1.14 %	4 %
12.68	(31.86)			10,043	1.05	0.60	4
12.53	(32.01)			12,737	1.24	0.37	4
13.37	(31.29)			9,754	0.25	1.38	4
\$ 19.13	(3.68)	%		\$ 53,598	0.56 %	(0.55) %	2 %
18.61	(4.21)			14,187	1.09	(1.10)	2
18.43	(4.41)			18,781	1.29	(1.28)	2
19.46	(3.41)			12,233	0.30	(0.31)	2

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Dividend and Growth 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 15.91	\$ 0.24	\$ 0.15	\$ 0.39
Class B .....	15.20	0.16	0.13	0.29
Class C .....	14.96	0.12	0.13	0.25
Class E .....	16.31	0.29	0.16	0.45
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 12.43	\$ 0.18	\$ 3.30	\$ 3.48
Class B .....	11.95	0.10	3.15	3.25
Class C .....	11.78	0.07	3.11	3.18
Class E .....	12.72	0.23	3.36	3.59
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 11.14	\$ 0.17	\$ 1.13	\$ 1.30
Class B .....	10.76	0.10	1.09	1.19
Class C .....	10.63	0.07	1.08	1.15
Class E .....	11.36	0.20	1.16	1.36
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.53	\$ 0.20	\$ (3.59)	\$ (3.39)
Class B .....	14.11	0.15	(3.50)	(3.35)
Class C .....	13.97	0.12	(3.46)	(3.34)
Class E .....	14.79	0.24	(3.67)	(3.43)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 16.13	\$ 0.13	\$ (1.73)	\$ (1.60)
Class B .....	15.75	0.09	(1.73)	(1.64)
Class C .....	15.62	0.07	(1.72)	(1.65)
Class E .....	16.38	0.23	(1.82)	(1.59)
<b>The Hartford SMART529 Global All Asset Fund</b>				
From inception October 10, 2011 through June 30, 2012				
Class A .....	\$ 10.00	\$ (0.01)	\$ 0.57	\$ 0.56
Class C .....	10.00	(0.02)	0.52	0.50
Class E .....	10.00	0.10	0.47	0.57

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



Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.30	2.45 %			\$ 46,382	0.50 %	1.59 %	6 %
15.49	1.91			4,923	1.05	0.98	6
15.21	1.67			6,789	1.24	0.83	6
16.76	2.76			3,335	0.25	1.85	6
\$ 15.91	27.93 %			\$ 44,731	0.50 %	1.24 %	6 %
15.20	27.20			5,879	1.05	0.65	6
14.96	26.99			6,688	1.24	0.49	6
16.31	28.22			3,281	0.25	1.49	6
\$ 12.43	11.67 %			\$ 34,517	0.50 %	1.33 %	5 %
11.95	11.06			5,460	1.05	0.77	5
11.78	10.84			5,411	1.24	0.57	5
12.72	11.95			2,622	0.25	1.60	5
\$ 11.14	(23.33) %			\$ 30,311	0.50 %	1.87 %	6 %
10.76	(23.74)			5,007	1.05	1.29	6
10.63	(23.91)			5,163	1.24	1.08	6
11.36	(23.19)			2,179	0.25	2.12	6
\$ 14.53	(9.94) %			\$ 37,134	0.56 %	1.35 %	5 %
14.11	(10.44)			6,866	1.10	0.77	5
13.97	(10.59)			7,284	1.30	0.55	5
14.79	(9.68)			2,716	0.31	1.52	5
\$ 10.56	5.60 %			\$ 317	0.50 %	(0.14) %	14 %
10.50	5.00			84	1.24	(0.32)	14
10.57	5.70			41	0.25	0.72	14

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Growth Opportunities 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 11.77	\$ (0.05)	\$ 0.15	0.10
Class B .....	11.47	(0.11)	0.15	0.04
Class C .....	11.37	(0.11)	0.13	0.02
Class E .....	11.91	(0.02)	0.15	0.13
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 8.69	\$ (0.05)	\$ 3.13	3.08
Class B .....	8.52	(0.11)	3.06	2.95
Class C .....	8.47	(0.10)	3.00	2.90
Class E .....	8.78	(0.02)	3.15	3.13
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 7.65	\$ (0.02)	\$ 1.07	1.05
Class B .....	7.54	(0.07)	1.06	0.99
Class C .....	7.50	(0.09)	1.06	0.97
Class E .....	7.70	0.00	1.08	1.08
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 12.00	\$ (0.04)	\$ (4.31)	(4.35)
Class B .....	11.89	(0.08)	(4.27)	(4.35)
Class C .....	11.86	(0.12)	(4.24)	(4.36)
Class E .....	12.05	(0.02)	(4.33)	(4.35)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.21	\$ (0.01)	\$ (0.20)	(0.21)
Class B .....	12.17	(0.04)	(0.24)	(0.28)
Class C .....	12.15	(0.04)	(0.25)	(0.29)
Class E .....	12.24	(0.01)	(0.18)	(0.19)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.87	0.85 %			\$ 3,444	0.50 %	(0.50) %	10 %
11.51	0.35			443	1.05	(1.05)	10
11.39	0.18			903	1.24	(1.24)	10
12.04	1.09			793	0.25	(0.25)	10
\$ 11.77	35.33 %			\$ 3,227	0.50 %	(0.50) %	7 %
11.47	34.62			529	1.05	(1.05)	7
11.37	34.32			729	1.24	(1.24)	7
11.91	35.65			513	0.25	(0.25)	7
\$ 8.69	13.70 %			\$ 2,056	0.50 %	(0.25) %	14 %
8.52	13.08			407	1.05	(0.80)	14
8.47	12.85			370	1.24	(0.99)	14
8.78	13.98			295	0.25	(0.00)	14
\$ 7.65	(36.25) %			\$ 1,785	0.50 %	(0.50) %	16 %
7.54	(36.59)			369	1.05	(1.05)	16
7.50	(36.76)			352	1.24	(1.24)	16
7.70	(36.10)			227	0.25	(0.25)	16
\$ 12.00	(1.74) %			\$ 2,288	0.51 %	(0.38) %	7 %
11.89	(2.29)			517	1.05	(0.93)	7
11.86	(2.41)			680	1.24	(1.12)	7
12.05	(1.53)			225	0.26	(0.12)	7

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 High Yield 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 15.81	\$ 0.92	\$ (0.21)	0.71
Class B .....	15.24	1.06	(0.45)	0.61
Class C .....	15.02	0.80	(0.23)	0.57
Class E .....	16.12	0.78	(0.00)	0.78
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 13.68	\$ 1.05	\$ 1.08	2.13
Class B .....	13.26	1.09	0.89	1.98
Class C .....	13.10	0.89	1.03	1.92
Class E .....	13.92	1.04	1.16	2.20
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 10.67	\$ 1.13	\$ 1.88	3.01
Class B .....	10.40	1.07	1.79	2.86
Class C .....	10.29	0.96	1.85	2.81
Class E .....	10.83	1.09	2.00	3.09
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 11.72	\$ 0.82	\$ (1.87)	(1.05)
Class B .....	11.49	0.74	(1.83)	(1.09)
Class C .....	11.38	0.73	(1.82)	(1.09)
Class E .....	11.86	0.51	(1.54)	(1.03)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.18	\$ 0.30	\$ (0.76)	(0.46)
Class B .....	12.00	0.30	(0.81)	(0.51)
Class C .....	11.92	0.40	(0.94)	(0.54)
Class E .....	12.30	0.84	(1.28)	(0.44)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.52	4.49 %			\$ 5,743	0.50 %	6.41 %	10 %
15.85	4.00			551	1.05	5.94	10
15.59	3.79			1,276	1.24	5.70	10
16.90	4.84			617	0.25	6.60	10
\$ 15.81	15.57 %			\$ 4,739	0.50 %	7.24 %	15 %
15.24	14.93			753	1.05	6.71	15
15.02	14.71			1,084	1.24	6.49	15
16.12	15.80			373	0.25	7.47	15
\$ 13.68	28.23 %			\$ 3,780	0.50 %	9.04 %	13 %
13.26	27.50			729	1.05	8.50	13
13.10	27.29			781	1.24	8.29	13
13.92	28.55			269	0.25	9.27	13
\$ 10.67	(8.96) %			\$ 2,735	0.50 %	9.54 %	17 %
10.40	(9.49)			525	1.05	8.99	17
10.29	(9.58)			517	1.24	8.68	17
10.83	(8.68)			164	0.25	9.82	17
\$ 11.72	(3.81) %			\$ 2,562	0.53 %	7.29 %	15 %
11.49	(4.27)			444	1.07	6.79	15
11.38	(4.55)			579	1.28	6.62	15
11.86	(3.57)			85	0.32	7.64	15

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Inflation Plus 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 13.79	\$ 0.08	\$ 1.45	\$ 1.53
Class B .....	13.28	0.01	1.39	1.40
Class C .....	13.11	(0.02)	1.36	1.34
Class E .....	14.10	0.13	1.47	1.60
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 12.95	\$ 0.30	\$ 0.54	\$ 0.84
Class B .....	12.54	0.22	0.52	0.74
Class C .....	12.40	0.21	0.50	0.71
Class E .....	13.20	0.33	0.57	0.90
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 11.85	\$ 0.13	\$ 0.97	\$ 1.10
Class B .....	11.54	0.07	0.93	1.00
Class C .....	11.42	0.05	0.93	0.97
Class E .....	12.05	0.16	0.99	1.15
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 11.93	\$ 0.12	\$ (0.20)	\$ (0.08)
Class B .....	11.67	0.10	(0.23)	(0.13)
Class C .....	11.58	0.15	(0.31)	(0.16)
Class E .....	12.09	0.18	(0.22)	(0.04)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 10.39	\$ 0.31	\$ 1.23	\$ 1.54
Class B .....	10.22	0.32	1.13	1.45
Class C .....	10.16	0.35	1.07	1.42
Class E .....	10.50	0.42	1.17	1.59

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 15.32	11.10 %			\$ 7,016	0.50 %	0.58 %	10 %
14.68	10.54			1,046	1.05	0.03	10
14.45	10.22			2,338	1.24	(0.13)	10
15.70	11.35			695	0.25	0.87	10
\$ 13.79	6.49 %			\$ 5,380	0.50 %	2.40 %	12 %
13.28	5.90			1,346	1.05	1.79	12
13.11	5.73			1,999	1.24	1.67	12
14.10	6.82			658	0.25	2.68	12
\$ 12.95	9.30 %			\$ 4,498	0.50 %	1.16 %	11 %
12.54	8.70			1,243	1.05	0.55	11
12.40	8.49			1,652	1.24	0.43	11
13.20	9.57			519	0.25	1.40	11
\$ 11.85	(0.67) %			\$ 3,196	0.50 %	1.43 %	23 %
11.54	(1.11)			1,113	1.05	1.13	23
11.42	(1.38)			1,132	1.24	1.36	23
12.05	(0.33)			380	0.25	2.04	23
\$ 11.93	14.86 %			\$ 1,353	0.56 %	4.94 %	10 %
11.67	14.17			592	1.10	4.19	10
11.58	13.98			921	1.27	3.92	10
12.09	15.11			217	0.27	5.00	10

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 International Opportunities 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 8.75	\$ 0.09	\$ (1.02)	(0.93)
Class B .....	8.52	0.05	(0.99)	(0.94)
Class C .....	8.45	0.03	(0.98)	(0.95)
Class E .....	8.85	0.10	(1.02)	(0.92)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 6.66	\$ 0.03	\$ 2.06	2.09
Class B .....	6.52	0.00	2.00	2.00
Class C .....	6.48	(0.02)	1.99	1.97
Class E .....	6.72	0.05	2.08	2.13
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 6.05	\$ 0.02	\$ 0.59	0.61
Class B .....	5.96	(0.01)	0.57	0.57
Class C .....	5.93	(0.02)	0.57	0.55
Class E .....	6.09	0.04	0.59	0.63
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 10.94	\$ 0.00	\$ (4.89)	(4.89)
Class B .....	10.84	(0.04)	(4.84)	(4.88)
Class C .....	10.80	(0.05)	(4.82)	(4.87)
Class E .....	10.99	0.01	(4.91)	(4.90)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.12	\$ (0.03)	\$ (1.15)	(1.18)
Class B .....	12.07	(0.06)	(1.17)	(1.23)
Class C .....	12.06	(0.08)	(1.18)	(1.26)
Class E .....	12.14	(0.03)	(1.12)	(1.15)

- (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 fund as a whole without distinguishing between the class of shares issued.
- (6) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford International Growth Fund. During this period, the return for each class was: (3.77)% for class A, (3.78)% for class B, (3.79)% for class C and (3.76)% for class E.



Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 7.82	(10.63)	%		\$ 5,828	0.50 %	1.17 %	9 %
7.58	(11.03)			662	1.05	0.61	9
7.50	(11.24)			1,403	1.24	0.42	9
7.93	(10.40)			1,087	0.25	1.31	9
\$ 8.75	31.38	%		\$ 6,016	0.50 %	0.45 %	6 %
8.52	30.67			823	1.05	(0.05)	6
8.45	30.40			1,628	1.24	(0.28)	6
8.85	31.70			1,123	0.25	0.68	6
\$ 6.66	10.13	% (6)		\$ 2,895	0.50 %	0.36 %	83 %
6.52	9.51			515	1.05	(0.15)	83
6.48	9.31			1,115	1.24	(0.36)	83
6.72	10.39			564	0.25	0.67	83
\$ 6.05	(44.70)	%		\$ 1,907	0.50 %	(0.04) %	16 %
5.96	(45.02)			422	1.05	(0.58)	16
5.93	(45.09)			944	1.24	(0.76)	16
6.09	(44.59)			290	0.25	0.22	16
\$ 10.94	(9.71)	%		\$ 2,860	0.50 %	(0.51) %	4 %
10.84	(10.22)			740	1.04	(1.04)	4
10.80	(10.44)			1,917	1.23	(1.19)	4
10.99	(9.48)			488	0.23	(0.29)	4

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 MidCap 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 21.76	\$ (0.01)	\$ (0.94)	(0.95)
Class B .....	20.82	(0.13)	(0.89)	(1.02)
Class C .....	20.50	(0.15)	(0.89)	(1.04)
Class E .....	22.33	0.04	(0.96)	(0.92)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 16.42	\$ (0.10)	\$ 5.44	5.34
Class B .....	15.80	(0.22)	5.24	5.02
Class C .....	15.59	(0.23)	5.14	4.91
Class E .....	16.81	(0.05)	5.57	5.52
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 13.61	\$ (0.08)	\$ 2.89	2.81
Class B .....	13.17	(0.17)	2.80	2.63
Class C .....	13.02	(0.20)	2.77	2.57
Class E .....	13.90	(0.04)	2.95	2.91
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 19.28	\$ (0.07)	\$ (5.60)	(5.67)
Class B .....	18.76	(0.14)	(5.45)	(5.59)
Class C .....	18.58	(0.18)	(5.38)	(5.56)
Class E .....	19.64	(0.04)	(5.70)	(5.74)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 20.21	\$ 0.05	\$ (0.98)	(0.93)
Class B .....	19.76	(0.03)	(0.97)	(1.00)
Class C .....	19.61	(0.07)	(0.96)	(1.03)
Class E .....	20.51	0.11	(0.98)	(0.87)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 20.81	(4.37) %			\$ 24,983	0.50 %	(0.05) %	11 %
19.80	(4.90)			3,953	1.05	(0.60)	11
19.46	(5.07)			7,132	1.24	(0.80)	11
21.41	(4.12)			6,391	0.25	0.20	11
\$ 21.76	32.52 %			\$ 27,440	0.50 %	(0.50) %	5 %
20.82	31.77			5,435	1.05	(1.05)	5
20.50	31.49			8,100	1.24	(1.24)	5
22.33	32.84			7,218	0.25	(0.25)	5
\$ 16.42	20.65 %			\$ 19,738	0.50 %	(0.50) %	4 %
15.80	19.98			5,083	1.05	(1.05)	4
15.59	19.76			6,354	1.24	(1.24)	4
16.81	20.94			5,271	0.25	(0.25)	4
\$ 13.61	(29.41) %			\$ 16,331	0.50 %	(0.50) %	5 %
13.17	(29.80)			4,359	1.05	(1.05)	5
13.02	(29.92)			5,749	1.24	(1.24)	5
13.90	(29.23)			4,640	0.25	(0.25)	5
\$ 19.28	(4.61) %			\$ 23,703	0.54 %	0.31 %	4 %
18.76	(5.08)			6,281	1.08	(0.20)	4
18.58	(5.26)			9,363	1.27	(0.39)	4
19.64	(4.26)			6,541	0.28	0.59	4

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 MidCap Value 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 12.99	\$ 0.05	\$ (0.40)	(0.35)
Class B .....	12.81	(0.01)	(0.41)	(0.42)
Class C .....	12.75	(0.04)	(0.40)	(0.44)
Class E .....	13.06	0.07	(0.39)	(0.32)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 9.70	\$ (0.03)	\$ 3.32	3.29
Class B .....	9.59	(0.10)	3.32	3.22
Class C .....	9.55	(0.12)	3.32	3.20
Class E .....	9.73	0.00	3.33	3.33
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 7.77	\$ (0.01)	\$ 1.94	1.92
Class B .....	7.72	(0.06)	1.93	1.87
Class C .....	7.70	(0.08)	1.93	1.85
Class E .....	7.79	0.01	1.93	1.94
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 9.97	\$ 0.03	\$ (2.23)	(2.20)
Class B .....	9.96	0.00	(2.24)	(2.24)
Class C .....	9.95	(0.02)	(2.23)	(2.25)
Class E .....	9.97	0.04	(2.22)	(2.18)
From inception March 20, 2008 through June 30, 2008				
Class A .....	\$ 10.00	\$ (0.01)	\$ (0.02)	(0.03)
Class B .....	10.00	(0.03)	(0.01)	(0.04)
Class C .....	10.00	(0.03)	(0.02)	(0.05)
Class E .....	10.00	(0.01)	(0.02)	(0.03)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.64	(2.69) %			\$ 6,172	0.50 %	0.41 %	12 %
12.39	(3.28)			556	1.05	(0.10)	12
12.31	(3.45)			584	1.24	(0.33)	12
12.74	(2.45)			237	0.25	0.64	12
\$ 12.99	33.92 %			\$ 6,103	0.50 %	(0.29) %	9 %
12.81	33.58			813	1.05	(0.84)	9
12.75	33.51			675	1.24	(1.02)	9
13.06	34.22			187	0.25	(0.03)	9
\$ 9.70	26.71 %			\$ 3,679	0.50 %	(0.15) %	8 %
9.59	26.15			430	1.05	(0.69)	8
9.55	23.98			227	1.24	(0.87)	8
9.73	26.62			143	0.25	0.14	8
\$ 7.77	(22.07) %			\$ 2,861	0.50 %	0.46 %	11 %
7.72	(22.49)			309	1.05	(0.07)	11
7.70	(22.61)			144	1.24	(0.37)	11
7.79	(21.87)			39	0.25	0.69	11
\$ 9.97	(0.30) %			\$ 3,660	0.50 %	(0.13) %	8 %
9.96	(0.40)			366	1.05	(0.28)	8
9.95	(0.50)			149	1.24	(0.33)	8
9.97	(0.30)			36	0.25	(0.07)	8

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Small Company 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 12.51	\$ (0.06)	\$ (0.70)	(0.76)
Class B .....	12.16	(0.13)	(0.67)	(0.80)
Class C .....	12.07	(0.13)	(0.69)	(0.82)
Class E .....	12.63	(0.03)	(0.71)	(0.74)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 8.69	\$ (0.05)	\$ 3.87	3.82
Class B .....	8.49	(0.11)	3.78	3.67
Class C .....	8.44	(0.11)	3.74	3.63
Class E .....	8.75	(0.02)	3.90	3.88
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 7.35	\$ (0.04)	\$ 1.38	1.34
Class B .....	7.23	(0.08)	1.34	1.26
Class C .....	7.20	(0.11)	1.35	1.24
Class E .....	7.39	(0.02)	1.38	1.36
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 10.57	\$ (0.04)	\$ (3.18)	(3.22)
Class B .....	10.47	(0.08)	(3.16)	(3.24)
Class C .....	10.44	(0.09)	(3.15)	(3.24)
Class E .....	10.61	(0.01)	(3.21)	(3.22)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 11.78	\$ (0.03)	\$ (1.18)	(1.21)
Class B .....	11.74	(0.05)	(1.22)	(1.27)
Class C .....	11.73	(0.04)	(1.25)	(1.29)
Class E .....	11.81	(0.03)	(1.17)	(1.20)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.75	(6.08) %			\$ 3,265	0.50 %	(0.50) %	16 %
11.36	(6.58)			420	1.05	(1.05)	16
11.25	(6.79)			627	1.24	(1.25)	16
11.89	(5.86)			520	0.25	(0.25)	16
\$ 12.51	44.04 %			\$ 3,375	0.50 %	(0.50) %	8 %
12.16	43.23			553	1.05	(1.05)	8
12.07	43.01			632	1.24	(1.24)	8
12.63	44.40			511	0.25	(0.25)	8
\$ 8.69	18.18 %			\$ 1,671	0.50 %	(0.50) %	10 %
8.49	17.42			369	1.05	(1.05)	10
8.44	17.25			348	1.24	(1.24)	10
8.75	18.21			147	0.25	(0.25)	10
\$ 7.35	(30.46) %			\$ 1,142	0.50 %	(0.50) %	14 %
7.23	(30.95)			253	1.05	(1.05)	14
7.20	(31.03)			270	1.24	(1.24)	14
7.39	(30.35)			86	0.25	(0.25)	14
\$ 10.57	(10.30) %			\$ 1,431	0.51 %	(0.55) %	15 %
10.47	(10.83)			376	1.05	(1.11)	15
10.44	(10.97)			352	1.24	(0.99)	15
10.61	(10.14)			74	0.25	(0.29)	15

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
<b>The Hartford SMART529 Equity Income 529 Fund</b>					
From July 1, 2011 through June 30, 2012					
Class A .....	\$ 12.15	\$ 0.22	\$ 0.66	\$ 0.88	
Class B .....	11.61	0.18	0.59	0.77	
Class C .....	11.42	0.14	0.61	0.75	
Class E .....	12.46	0.26	0.69	0.95	
From July 1, 2010 through June 30, 2011					
Class A .....	\$ 9.39	\$ 0.18	\$ 2.58	\$ 2.76	
Class B .....	9.02	0.13	2.46	2.59	
Class C .....	8.89	0.11	2.42	2.53	
Class E .....	9.61	0.22	2.63	2.85	
From July 1, 2009 through June 30, 2010					
Class A .....	\$ 8.28	\$ 0.16	\$ 0.95	\$ 1.11	
Class B .....	8.00	0.11	0.91	1.02	
Class C .....	7.90	0.09	0.90	0.99	
Class E .....	8.45	0.20	0.96	1.16	
From July 1, 2008 through June 30, 2009					
Class A .....	\$ 11.21	\$ 0.15	\$ (3.08)	\$ (2.93)	
Class B .....	10.89	0.09	(2.98)	(2.89)	
Class C .....	10.78	0.07	(2.95)	(2.88)	
Class E .....	11.41	0.16	(3.12)	(2.96)	
From July 1, 2007 through June 30, 2008					
Class A .....	\$ 13.74	\$ 0.02	\$ (2.55)	\$ (2.53)	
Class B .....	13.41	(0.05)	(2.47)	(2.52)	
Class C .....	13.29	(0.08)	(2.43)	(2.51)	
Class E .....	13.94	0.05	(2.58)	(2.53)	

- (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 fund as a whole without distinguishing between the class of shares issued.
- (7) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford Stock Fund. During this period, the return for each class was: (4.75)% for class A, (4.77)% for class B, (4.77)% for class C and (4.75)% for class E.



Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.03	7.24	%		\$ 10,015	0.50 %	2.16 %	5 %
12.38	6.63			943	1.05	1.43	5
12.17	6.57			1,922	1.24	1.35	5
13.41	7.62			2,062	0.25	2.37	5
\$ 12.15	29.39	%		\$ 6,974	0.50 %	1.74 %	7 %
11.61	28.71			1,029	1.05	1.07	7
11.42	28.46			1,523	1.24	0.95	7
12.46	29.66			1,447	0.25	1.96	7
\$ 9.39	13.44	% (7)		\$ 4,663	0.50 %	1.71 %	90 %
9.02	12.49			1,038	1.05	1.14	90
8.89	12.59			1,259	1.24	0.92	90
9.61	13.71			1,119	0.25	1.95	90
\$ 8.28	(26.14)	%		\$ 3,858	0.50 %	1.68 %	8 %
8.00	(26.54)			958	1.05	1.14	8
7.90	(26.72)			1,150	1.24	0.83	8
8.45	(25.94)			1,031	0.25	1.94	8
\$ 11.21	(18.39)	%		\$ 5,769	0.55 %	0.12 %	6 %
10.89	(18.78)			1,417	1.09	(0.42)	6
10.78	(18.91)			1,860	1.28	(0.62)	6
11.41	(18.17)			1,441	0.29	0.38	6

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Total Return Bond 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 15.18	\$ 0.44	\$ 0.65	\$ 1.09
Class B .....	14.47	0.40	0.55	0.95
Class C .....	14.23	0.30	0.61	0.91
Class E .....	15.58	0.42	0.75	1.17
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 14.63	\$ 0.49	\$ 0.06	\$ 0.55
Class B .....	14.02	0.47	(0.02)	0.45
Class C .....	13.81	0.36	0.06	0.42
Class E .....	14.98	0.56	0.04	0.60
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 13.05	\$ 0.43	\$ 1.15	\$ 1.58
Class B .....	12.57	0.38	1.07	1.45
Class C .....	12.41	0.33	1.07	1.40
Class E .....	13.33	0.50	1.15	1.65
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 13.06	\$ 0.53	\$ (0.54)	\$ (0.01)
Class B .....	12.65	0.55	(0.63)	(0.08)
Class C .....	12.51	0.47	(0.57)	(0.10)
Class E .....	13.30	0.67	(0.64)	0.03
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.65	\$ 0.54	\$ (0.13)	\$ 0.41
Class B .....	12.33	0.47	(0.15)	0.32
Class C .....	12.21	0.46	(0.16)	0.30
Class E .....	12.86	0.59	(0.15)	0.44

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 16.27	7.18 %			\$ 17,663	0.50 %	2.87 %	9 %
15.42	6.57			1,824	1.05	2.33	9
15.14	6.39			4,732	1.24	2.13	9
16.75	7.51			1,586	0.25	3.12	9
\$ 15.18	3.76 %			\$ 15,819	0.50 %	3.31 %	10 %
14.47	3.21			2,203	1.05	2.77	10
14.23	3.04			4,348	1.24	2.57	10
15.58	4.01			1,086	0.25	3.56	10
\$ 14.63	12.12 %			\$ 14,174	0.50 %	3.35 %	6 %
14.02	11.50			2,937	1.05	2.80	6
13.81	11.24			4,109	1.24	2.61	6
14.98	12.60			1,054	0.25	3.60	6
\$ 13.05	(0.08) %			\$ 10,302	0.50 %	5.05 %	9 %
12.57	(0.63)			2,630	1.05	4.59	9
12.41	(0.80)			3,448	1.24	4.35	9
13.33	0.23			890	0.25	5.41	9
\$ 13.06	3.21 %			\$ 7,193	0.58 %	4.75 %	6 %
12.65	2.62			2,707	1.12	4.20	6
12.51	2.42			3,206	1.31	4.02	6
13.30	3.46			832	0.32	5.01	6

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>The Hartford SMART529 Value 529 Fund (8)</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 9.27	\$ 0.06	\$ 0.05	\$ 0.11
Class B .....	9.03	0.02	0.04	0.06
Class C .....	8.95	0.02	0.02	0.04
Class E .....	9.37	0.09	0.04	0.13
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 7.27	\$ 0.05	\$ 1.95	\$ 2.00
Class B .....	7.12	0.05	1.86	1.91
Class C .....	7.08	(0.01)	1.88	1.87
Class E .....	7.33	0.08	1.96	2.04
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 6.48	\$ 0.06	\$ 0.73	\$ 0.79
Class B .....	6.39	0.03	0.71	0.74
Class C .....	6.35	0.01	0.71	0.72
Class E .....	6.52	0.07	0.74	0.81
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 8.08	\$ 0.07	\$ (1.67)	\$ (1.60)
Class B .....	8.01	0.06	(1.68)	(1.62)
Class C .....	7.98	0.05	(1.68)	(1.63)
Class E .....	8.12	0.11	(1.71)	(1.60)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 11.69	\$ 0.01	\$ (3.62)	\$ (3.61)
Class B .....	11.65	(0.02)	(3.62)	(3.64)
Class C .....	11.64	(0.03)	(3.63)	(3.66)
Class E .....	11.72	0.05	(3.65)	(3.60)

- (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 fund as a whole without distinguishing between the class of shares issued.
- (8) Effective June 15, 2012 SMART529 The Hartford Value 529 Fund acquired SMART529 Goldman Sachs Large Cap Value 529 Fund and SMART529 MFS Value 529 Fund.
- (9) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford Value Opportunities Fund. During this period, the return for each class was: (4.42)% for class A, (4.43)% for class B, (4.44)% for class C and (4.41)% for class E.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 9.38	1.19 %			\$ 2,081	0.50 %	1.04 %	61 %
9.09	0.66			187	1.05	0.51	61
8.99	0.45			345	1.24	0.34	61
9.50	1.39			79	0.25	1.19	61
\$ 9.27	27.51 %			\$ 1,125	0.50 %	0.67 %	12 %
9.03	26.83			73	1.05	0.52	12
8.95	26.53			258	1.24	(0.09)	12
9.37	27.83			51	0.25	0.94	12
\$ 7.27	12.18 % (9)			\$ 640	0.50 %	0.88 %	72 %
7.12	11.57			63	1.05	0.43	72
7.08	11.36			203	1.24	0.14	72
7.33	12.42			34	0.25	1.06	72
\$ 6.48	(19.80) %			\$ 376	0.50 %	1.76 %	7 %
6.39	(20.22)			48	1.05	1.25	7
6.35	(20.43)			137	1.24	0.94	7
6.52	(19.70)			25	0.25	2.07	7
\$ 8.08	(30.90) %			\$ 220	0.51 %	0.12 %	18 %
8.01	(31.26)			36	1.05	(0.16)	18
7.98	(31.42)			112	1.24	(0.49)	18
8.12	(30.70)			23	0.24	0.47	18

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select 1-Year Fixed DFA Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	11.76	\$ 0.00	\$ 0.02	\$ 0.02
From July 1, 2010 through June 30, 2011					
Class D	\$	11.70	\$ 0.02	\$ 0.04	\$ 0.06
From July 1, 2009 through June 30, 2010					
Class D	\$	11.60	\$ 0.05	\$ 0.05	\$ 0.10
From July 1, 2008 through June 30, 2009					
Class D	\$	11.23	\$ 0.20	\$ 0.17	\$ 0.37
From July 1, 2007 through June 30, 2008					
Class D	\$	10.85	\$ 0.26	\$ 0.12	\$ 0.38
<b>SMART529 Select Age-Based DFA Portfolio 0-3</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	14.86	\$ 0.19	\$ (0.94)	\$ (0.75)
From July 1, 2010 through June 30, 2011					
Class D	\$	11.10	\$ 0.16	\$ 3.60	\$ 3.76
From July 1, 2009 through June 30, 2010					
Class D	\$	9.46	\$ 0.12	\$ 1.52	\$ 1.64
From July 1, 2008 through June 30, 2009					
Class D	\$	12.91	\$ 0.18	\$ (3.63)	\$ (3.45)
From July 1, 2007 through June 30, 2008					
Class D	\$	15.99	\$ 0.23	\$ (3.31)	\$ (3.08)
<b>SMART529 Select Age-Based DFA Portfolio 4-6</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	14.84	\$ 0.20	\$ (0.70)	\$ (0.50)
From July 1, 2010 through June 30, 2011					
Class D	\$	11.35	\$ 0.17	\$ 3.32	\$ 3.49
From July 1, 2009 through June 30, 2010					
Class D	\$	9.74	\$ 0.14	\$ 1.47	\$ 1.61
From July 1, 2008 through June 30, 2009					
Class D	\$	12.79	\$ 0.19	\$ (3.24)	\$ (3.05)
From July 1, 2007 through June 30, 2008					
Class D	\$	15.38	\$ 0.23	\$ (2.82)	\$ (2.59)

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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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period		Total Return % Based on Net Asset Value per Unit (1)		Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$	11.78	0.17 %		\$ 4,642	0.47 %	0.04 %	27 %
\$	11.76	0.51 %		\$ 3,086	0.47 %	0.15 %	37 %
\$	11.70	0.84 %		\$ 2,879	0.47 %	0.45 %	52 %
\$	11.60	3.29 %		\$ 3,074	0.47 %	2.01 %	43 %
\$	11.23	3.54 %		\$ 1,945	0.48 %	3.32 %	23 %
\$	14.11	(5.05) %		\$ 12,118	0.47 %	1.39 %	51 %
\$	14.86	33.96 %		\$ 12,478	0.47 %	1.20 %	52 %
\$	11.10	17.29 %		\$ 9,140	0.47 %	1.06 %	41 %
\$	9.46	(26.72) %		\$ 7,833	0.47 %	2.03 %	126 %
\$	12.91	(19.28) %		\$ 9,361	0.49 %	1.85 %	51 %
\$	14.34	(3.37) %		\$ 24,723	0.47 %	1.49 %	14 %
\$	14.84	30.75 %		\$ 21,247	0.47 %	1.38 %	10 %
\$	11.35	16.56 %		\$ 12,353	0.47 %	1.28 %	14 %
\$	9.74	(23.85) %		\$ 8,412	0.47 %	2.14 %	103 %
\$	12.79	(16.84) %		\$ 9,194	0.49 %	2.00 %	34 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select Age-Based DFA Portfolio 7-9</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	14.76	\$ 0.20	\$ (0.56)	\$ (0.36)
From July 1, 2010 through June 30, 2011					
Class D	\$	11.60	\$ 0.17	\$ 2.99	\$ 3.16
From July 1, 2009 through June 30, 2010					
Class D	\$	10.08	\$ 0.15	\$ 1.37	\$ 1.52
From July 1, 2008 through June 30, 2009					
Class D	\$	12.64	\$ 0.21	\$ (2.77)	\$ (2.56)
From July 1, 2007 through June 30, 2008					
Class D	\$	14.78	\$ 0.23	\$ (2.37)	\$ (2.14)
<b>SMART529 Select Age-Based DFA Portfolio 10-12</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	14.15	\$ 0.20	\$ (0.20)	\$ 0.00
From July 1, 2010 through June 30, 2011					
Class D	\$	11.72	\$ 0.19	\$ 2.24	\$ 2.43
From July 1, 2009 through June 30, 2010					
Class D	\$	10.41	\$ 0.17	\$ 1.14	\$ 1.31
From July 1, 2008 through June 30, 2009					
Class D	\$	12.42	\$ 0.25	\$ (2.26)	\$ (2.01)
From July 1, 2007 through June 30, 2008					
Class D	\$	13.93	\$ 0.26	\$ (1.77)	\$ (1.51)
<b>SMART529 Select Age-Based DFA Portfolio 13-15</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	13.87	\$ 0.20	\$ (0.04)	\$ 0.16
From July 1, 2010 through June 30, 2011					
Class D	\$	11.98	\$ 0.18	\$ 1.71	\$ 1.89
From July 1, 2009 through June 30, 2010					
Class D	\$	10.82	\$ 0.19	\$ 0.97	\$ 1.16
From July 1, 2008 through June 30, 2009					
Class D	\$	12.19	\$ 0.26	\$ (1.63)	\$ (1.37)
From July 1, 2007 through June 30, 2008					
Class D	\$	13.12	\$ 0.26	\$ (1.19)	\$ (0.93)

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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 fund as a whole without distinguishing between the class of shares issued.



Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.40	(2.44)	%		\$ 25,065	0.47 %	1.56 %	21 %
\$ 14.76	27.24	%		\$ 22,630	0.47 %	1.48 %	14 %
\$ 11.60	15.11	%		\$ 12,299	0.47 %	1.39 %	22 %
\$ 10.08	(20.25)	%		\$ 9,050	0.47 %	2.49 %	90 %
\$ 12.64	(14.46)	%		\$ 7,955	0.49 %	2.18 %	37 %
\$ 14.15	-	%		\$ 26,249	0.47 %	1.64 %	19 %
\$ 14.15	20.73	%		\$ 19,257	0.47 %	1.62 %	16 %
\$ 11.72	12.59	%		\$ 11,309	0.47 %	1.65 %	26 %
\$ 10.41	(16.18)	%		\$ 7,168	0.47 %	2.50 %	92 %
\$ 12.42	(10.82)	%		\$ 7,791	0.49 %	2.37 %	31 %
\$ 14.03	1.15	%		\$ 22,543	0.47 %	1.56 %	24 %
\$ 13.87	15.78	%		\$ 18,672	0.47 %	1.62 %	17 %
\$ 11.98	10.72	%		\$ 10,941	0.47 %	1.72 %	26 %
\$ 10.82	(11.24)	%		\$ 8,030	0.47 %	2.84 %	64 %
\$ 12.19	(7.12)	%		\$ 6,669	0.48 %	2.62 %	25 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select Age-Based DFA Portfolio 16-18</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	13.80	\$ 0.18	\$ 0.07	\$ 0.25
From July 1, 2010 through June 30, 2011					
Class D	\$	12.25	\$ 0.19	\$ 1.36	\$ 1.55
From July 1, 2009 through June 30, 2010					
Class D	\$	11.20	\$ 0.18	\$ 0.87	\$ 1.05
From July 1, 2008 through June 30, 2009					
Class D	\$	11.92	\$ 0.29	\$ (1.01)	\$ (0.72)
From July 1, 2007 through June 30, 2008					
Class D	\$	12.34	\$ 0.24	\$ (0.66)	\$ (0.42)
<b>SMART529 Select Age-Based DFA Portfolio 19+</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	13.38	\$ 0.20	\$ 0.19	\$ 0.39
From July 1, 2010 through June 30, 2011					
Class D	\$	12.38	\$ 0.18	\$ 0.82	\$ 1.00
From July 1, 2009 through June 30, 2010					
Class D	\$	11.50	\$ 0.19	\$ 0.69	\$ 0.88
From July 1, 2008 through June 30, 2009					
Class D	\$	11.66	\$ 0.27	\$ (0.43)	\$ (0.16)
From July 1, 2007 through June 30, 2008					
Class D	\$	11.61	\$ 0.28	\$ (0.23)	\$ 0.05
<b>SMART529 Select Aggressive Growth DFA Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	14.85	\$ 0.19	\$ (0.94)	\$ (0.75)
From July 1, 2010 through June 30, 2011					
Class D	\$	11.08	\$ 0.16	\$ 3.61	\$ 3.77
From July 1, 2009 through June 30, 2010					
Class D	\$	9.45	\$ 0.12	\$ 1.51	\$ 1.63
From July 1, 2008 through June 30, 2009					
Class D	\$	12.91	\$ 0.19	\$ (3.65)	\$ (3.46)
From July 1, 2007 through June 30, 2008					
Class D	\$	16.00	\$ 0.24	\$ (3.33)	\$ (3.09)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.05	1.81 %			\$ 18,085	0.47 %	1.59 %	16 %
\$ 13.80	12.65 %			\$ 12,136	0.47 %	1.70 %	24 %
\$ 12.25	9.40 %			\$ 8,106	0.47 %	1.88 %	18 %
\$ 11.20	(6.04) %			\$ 4,573	0.47 %	2.86 %	61 %
\$ 11.92	(3.44) %			\$ 4,239	0.48 %	2.87 %	16 %
\$ 13.77	2.91 %			\$ 7,090	0.47 %	1.61 %	28 %
\$ 13.38	8.08 %			\$ 5,282	0.47 %	1.83 %	40 %
\$ 12.38	7.59 %			\$ 3,391	0.47 %	2.03 %	26 %
\$ 11.50	(1.37) %			\$ 2,041	0.47 %	2.90 %	63 %
\$ 11.66	0.41 %			\$ 1,706	0.48 %	2.97 %	33 %
\$ 14.10	(5.05) %			\$ 17,794	0.47 %	1.42 %	15 %
\$ 14.85	33.95 %			\$ 18,723	0.47 %	1.25 %	8 %
\$ 11.08	17.30 %			\$ 12,141	0.47 %	1.08 %	12 %
\$ 9.45	(26.80) %			\$ 9,942	0.47 %	2.08 %	100 %
\$ 12.91	(19.30) %			\$ 11,606	0.49 %	1.85 %	32 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select All Equity DFA Portfolio</b>				
From July 1, 2011 through June 30, 2012				
Class D .....	\$ 15.47	\$ 0.20	\$ (1.04)	\$ (0.84)
From July 1, 2010 through June 30, 2011				
Class D .....	\$ 11.56	\$ 0.17	\$ 3.74	\$ 3.91
From July 1, 2009 through June 30, 2010				
Class D .....	\$ 9.83	\$ 0.12	\$ 1.61	\$ 1.73
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 13.51	\$ 0.18	\$ (3.86)	\$ (3.68)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 16.62	\$ 0.23	\$ (3.34)	\$ (3.11)
<b>SMART529 Select Balanced DFA Portfolio</b>				
From July 1, 2011 through June 30, 2012				
Class D .....	\$ 13.84	\$ 0.20	\$ (0.05)	\$ 0.15
From July 1, 2010 through June 30, 2011				
Class D .....	\$ 11.95	\$ 0.21	\$ 1.68	\$ 1.89
From July 1, 2009 through June 30, 2010				
Class D .....	\$ 10.80	\$ 0.17	\$ 0.98	\$ 1.15
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 12.19	\$ 0.29	\$ (1.68)	\$ (1.39)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 13.12	\$ 0.27	\$ (1.20)	\$ (0.93)
<b>SMART529 Select Conservative DFA Portfolio</b>				
From July 1, 2011 through June 30, 2012				
Class D .....	\$ 13.37	\$ 0.20	\$ 0.18	\$ 0.38
From July 1, 2010 through June 30, 2011				
Class D .....	\$ 12.36	\$ 0.21	\$ 0.80	\$ 1.01
From July 1, 2009 through June 30, 2010				
Class D .....	\$ 11.50	\$ 0.24	\$ 0.62	\$ 0.86
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 11.66	\$ 0.32	\$ (0.48)	\$ (0.16)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 11.61	\$ 0.25	\$ (0.20)	\$ 0.05

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.63	(5.43)	%		\$ 50,612	0.47 %	1.44 %	10 %
\$ 15.47	33.82	%		\$ 50,473	0.47 %	1.23 %	9 %
\$ 11.56	17.60	%		\$ 33,753	0.47 %	1.07 %	9 %
\$ 9.83	(27.24)	%		\$ 26,530	0.47 %	2.07 %	97 %
\$ 13.51	(18.72)	%		\$ 26,973	0.49 %	1.78 %	27 %
\$ 13.99	1.08	%		\$ 6,655	0.47 %	1.54 %	20 %
\$ 13.84	15.82	%		\$ 5,990	0.47 %	1.64 %	22 %
\$ 11.95	10.60	%		\$ 4,883	0.47 %	1.72 %	10 %
\$ 10.80	(11.40)	%		\$ 3,183	0.47 %	2.80 %	88 %
\$ 12.19	(7.09)	%		\$ 3,089	0.48 %	2.65 %	22 %
\$ 13.75	2.84	%		\$ 4,541	0.47 %	1.55 %	24 %
\$ 13.37	8.17	%		\$ 3,520	0.47 %	1.90 %	26 %
\$ 12.36	7.42	%		\$ 2,393	0.47 %	2.07 %	20 %
\$ 11.50	(1.37)	%		\$ 1,643	0.47 %	3.00 %	54 %
\$ 11.66	0.41	%		\$ 1,536	0.49 %	3.04 %	28 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

		Selected Per-Share Data (Rounded)			
		Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select Fixed Income DFA Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	12.30	\$ 0.18	\$ 0.11	\$ 0.29
From July 1, 2010 through June 30, 2011					
Class D	\$	12.00	\$ 0.19	\$ 0.11	\$ 0.30
From July 1, 2009 through June 30, 2010					
Class D	\$	11.53	\$ 0.22	\$ 0.25	\$ 0.47
From July 1, 2008 through June 30, 2009					
Class D	\$	11.06	\$ 0.26	\$ 0.21	\$ 0.47
From July 1, 2007 through June 30, 2008					
Class D	\$	10.73	\$ 0.23	\$ 0.10	\$ 0.33
<b>SMART529 Select Growth DFA Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	14.79	\$ 0.21	\$ (0.57)	\$ (0.36)
From July 1, 2010 through June 30, 2011					
Class D	\$	11.62	\$ 0.20	\$ 2.97	\$ 3.17
From July 1, 2009 through June 30, 2010					
Class D	\$	10.09	\$ 0.15	\$ 1.38	\$ 1.53
From July 1, 2008 through June 30, 2009					
Class D	\$	12.64	\$ 0.23	\$ (2.78)	\$ (2.55)
From July 1, 2007 through June 30, 2008					
Class D	\$	14.78	\$ 0.26	\$ (2.40)	\$ (2.14)
<b>SMART529 Select Moderate Growth DFA Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D	\$	14.13	\$ 0.21	\$ (0.21)	\$ 0.00
From July 1, 2010 through June 30, 2011					
Class D	\$	11.70	\$ 0.19	\$ 2.24	\$ 2.43
From July 1, 2009 through June 30, 2010					
Class D	\$	10.37	\$ 0.18	\$ 1.15	\$ 1.33
From July 1, 2008 through June 30, 2009					
Class D	\$	12.41	\$ 0.26	\$ (2.30)	\$ (2.04)
From July 1, 2007 through June 30, 2008					
Class D	\$	13.93	\$ 0.29	\$ (1.81)	\$ (1.52)

- (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 fund as a whole without distinguishing between the class of shares issued.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.59	2.36 %			\$ 7,326	0.47 %	1.52 %	34 %
\$ 12.30	2.45 %			\$ 5,975	0.47 %	1.78 %	13 %
\$ 12.00	4.08 %			\$ 4,332	0.47 %	2.21 %	13 %
\$ 11.53	4.25 %			\$ 2,779	0.47 %	2.64 %	40 %
\$ 11.06	3.10 %			\$ 1,970	0.48 %	2.67 %	4 %
\$ 14.43	(2.43) %			\$ 15,490	0.47 %	1.56 %	12 %
\$ 14.79	27.28 %			\$ 14,849	0.47 %	1.47 %	15 %
\$ 11.62	15.14 %			\$ 11,100	0.47 %	1.44 %	10 %
\$ 10.09	(20.17) %			\$ 7,429	0.47 %	2.44 %	88 %
\$ 12.64	(14.48) %			\$ 8,363	0.49 %	2.14 %	28 %
\$ 14.13	- %			\$ 9,373	0.47 %	1.57 %	20 %
\$ 14.13	20.77 %			\$ 8,737	0.47 %	1.61 %	15 %
\$ 11.70	12.80 %			\$ 5,608	0.47 %	1.64 %	15 %
\$ 10.37	(16.44) %			\$ 4,450	0.47 %	2.54 %	81 %
\$ 12.41	(10.90) %			\$ 5,248	0.49 %	2.41 %	25 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	
<b>SMART529 Select Moderately Aggressive Growth DFA Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D .....	\$ 14.87	\$ 0.20	\$ (0.69)	\$ (0.49)	
From July 1, 2010 through June 30, 2011					
Class D .....	\$ 11.38	\$ 0.18	\$ 3.31	\$ 3.49	
From July 1, 2009 through June 30, 2010					
Class D .....	\$ 9.75	\$ 0.14	\$ 1.49	\$ 1.63	
From July 1, 2008 through June 30, 2009					
Class D .....	\$ 12.78	\$ 0.20	\$ (3.23)	\$ (3.03)	
From July 1, 2007 through June 30, 2008					
Class D .....	\$ 15.38	\$ 0.24	\$ (2.84)	\$ (2.60)	
<b>SMART529 Select Moderately Conservative DFA Portfolio</b>					
From July 1, 2011 through June 30, 2012					
Class D .....	\$ 13.78	\$ 0.20	\$ 0.05	\$ 0.25	
From July 1, 2010 through June 30, 2011					
Class D .....	\$ 12.23	\$ 0.19	\$ 1.36	\$ 1.55	
From July 1, 2009 through June 30, 2010					
Class D .....	\$ 11.19	\$ 0.19	\$ 0.85	\$ 1.04	
From July 1, 2008 through June 30, 2009					
Class D .....	\$ 11.92	\$ 0.34	\$ (1.07)	\$ (0.73)	
From July 1, 2007 through June 30, 2008					
Class D .....	\$ 12.35	\$ 0.33	\$ (0.76)	\$ (0.43)	

- (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 fund as a whole without distinguishing between the class of shares issued.



Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 14.38	(3.30)	%		\$ 6,584	0.47 %	1.49 %	11 %
\$ 14.87	30.67	%		\$ 6,058	0.47 %	1.39 %	15 %
\$ 11.38	16.67	%		\$ 4,266	0.47 %	1.30 %	14 %
\$ 9.75	(23.71)	%		\$ 3,165	0.47 %	2.18 %	96 %
\$ 12.78	(16.88)	%		\$ 3,682	0.49 %	2.00 %	75 %
\$ 14.03	1.81	%		\$ 3,604	0.47 %	1.61 %	21 %
\$ 13.78	12.67	%		\$ 3,075	0.47 %	1.73 %	10 %
\$ 12.23	9.36	%		\$ 1,771	0.47 %	1.87 %	14 %
\$ 11.19	(6.12)	%		\$ 1,289	0.47 %	2.91 %	59 %
\$ 11.92	(3.49)	%		\$ 1,493	0.49 %	2.94 %	19 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 MFS Global Equity 529 Fund</b>				
From July 1, 2011 through June 30, 2012				
Class A .....	\$ 14.13	\$ 0.04	\$ (0.64)	\$ (0.60)
Class B .....	13.50	(0.03)	(0.62)	(0.65)
Class C .....	13.29	(0.05)	(0.61)	(0.66)
Class E .....	14.47	0.08	(0.66)	(0.58)
From July 1, 2010 through June 30, 2011				
Class A .....	\$ 10.64	\$ (0.01)	\$ 3.50	\$ 3.49
Class B .....	10.22	(0.09)	3.37	3.28
Class C .....	10.08	(0.10)	3.31	3.21
Class E .....	10.87	0.02	3.58	3.60
From July 1, 2009 through June 30, 2010				
Class A .....	\$ 9.84	\$ 0.00	\$ 0.80	\$ 0.80
Class B .....	9.51	(0.06)	0.77	0.71
Class C .....	9.40	(0.09)	0.77	0.68
Class E .....	10.04	0.03	0.80	0.83
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 16.45	\$ (0.05)	\$ (6.56)	\$ (6.61)
Class B .....	15.99	(0.11)	(6.37)	(6.48)
Class C .....	15.82	(0.13)	(6.29)	(6.42)
Class E .....	16.74	(0.03)	(6.67)	(6.70)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 16.91	\$ (0.08)	\$ (0.38)	\$ (0.46)
Class B .....	16.52	(0.17)	(0.36)	(0.53)
Class C .....	16.38	(0.21)	(0.35)	(0.56)
Class E .....	17.16	(0.06)	(0.36)	(0.42)

- (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 fund as a whole without distinguishing between the class of shares issued.
- (10) 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.

Selected Per-Share Data (Rounded)				Ratios and Supplemental Data			
Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)			Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.53	(4.25) %			\$ 5,915	0.50 %	0.31 %	10 %
12.85	(4.81)			865	1.05	(0.23)	10
12.63	(4.97)			1,992	1.24	(0.45)	10
13.89	(4.01)			1,648	0.25	0.56	10
\$ 14.13	32.78 % (10)			\$ 5,808	0.50 %	(0.09) %	98 %
13.50	32.06			1,021	1.05	(0.63)	98
13.29	31.81			2,057	1.24	(0.83)	98
14.47	33.11			1,730	0.25	0.16	98
\$ 10.64	8.10 %			\$ 4,099	0.50 %	(0.02) %	8 %
10.22	7.50			935	1.05	(0.57)	8
10.08	7.29			1,539	1.24	(0.76)	8
10.87	8.35			1,429	0.25	0.23	8
\$ 9.84	(40.18) %			\$ 3,516	0.50 %	(0.50) %	7 %
9.51	(40.53)			878	1.05	(1.05)	7
9.40	(40.58)			1,469	1.24	(1.24)	7
10.04	(40.02)			1,203	0.25	(0.25)	7
\$ 16.45	(2.73) %			\$ 6,040	0.52 %	(0.50) %	5 %
15.99	(3.21)			1,609	1.05	(1.04)	5
15.82	(3.45)			2,817	1.24	(1.26)	5
16.74	(2.45)			2,041	0.25	(0.33)	5

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## Statistical Section

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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.*

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## Informational Tables and Charts

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**Table 1: Net (Deficit) Assets and Changes in Net (Deficit) Assets – 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>		
	2012	2011	2010
<b><u>Changes in Net (Deficit) Assets</u></b>			
<b>Operating revenues</b>			
Tuition contracts	\$ 85	\$ 103	\$ (44)
Savings Plan administrative fee	1,016	947	778
Total operating revenues	1,101	1,050	734
<b>Operating expenses</b>			
Tuition contract benefits and expenses	5,968	4,179	8,165
General and administrative expenses	1,153	905	887
Total operating expenses	7,121	5,084	9,052
Operating (loss) gain	(6,020)	(4,034)	(8,318)
<b>Nonoperating revenues (losses)</b>			
Investment earnings (losses)	1,634	14,511	12,199
Appropriations from primary government	147	144	131
Other postemployment benefits contributions	-	-	-
Total nonoperating revenues (losses)	1,781	14,655	12,330
Change in net (deficit) assets	<u>\$ (4,239)</u>	<u>\$ 10,621</u>	<u>\$ 4,012</u>
<b><u>Net (Deficit) Assets at Year-End</u></b>			
Restricted for payment of general and administrative expenses	\$ 481	\$ 324	\$ 997
Unrestricted	(16,259)	(11,863)	(23,157)
Total net (deficit) assets	<u>\$ (15,778)</u>	<u>\$ (11,539)</u>	<u>\$ (22,160)</u>
<b><u>Restatement of Beginning Net (Deficit) Assets</u></b>			
Cumulative effect of change in accounting principle	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*In Thousands*

2009	2008	2007	2006	2005	2004	2003
\$ (44)	\$ 58	\$ 150	\$ 397	\$ 632	\$ 357	\$ 3,430
609	848	873	659	454	251	89
565	906	1,023	1,056	1,086	608	3,519
(3,940)	8,674	13,855	7,342	4,296	9,064	4,233
895	852	597	494	460	523	405
(3,045)	9,526	14,452	7,836	4,756	9,587	4,638
3,610	(8,620)	(13,429)	(6,780)	(3,670)	(8,979)	(1,119)
(12,631)	(6,411)	16,044	8,019	8,704	10,554	3,474
157	153	151	150	148	148	158
10	6	-	-	-	-	-
(12,464)	(6,252)	16,195	8,169	8,852	10,702	3,632
\$ (8,854)	\$ (14,872)	\$ 2,766	\$ 1,389	\$ 5,182	\$ 1,723	\$ 2,513
\$ 976	\$ 1,095	\$ 891	\$ 465	\$ 150	\$ 6	\$ 9
(27,148)	(18,413)	(3,385)	(5,725)	(6,798)	(11,837)	(13,563)
\$ (26,172)	\$ (17,318)	\$ (2,494)	\$ (5,260)	\$ (6,648)	\$ (11,831)	\$ (13,554)
\$ -	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -

**Table 2: Changes in Net (Deficit) Assets – 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 assets for each fiscal year since inception.

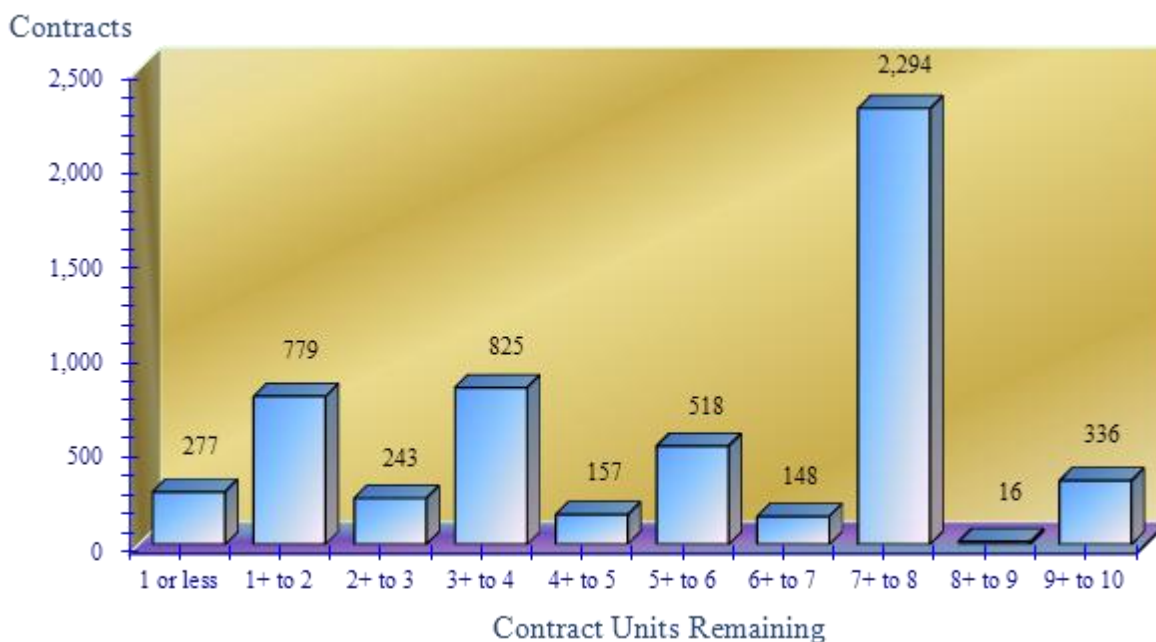
	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2012	2011	2010	2009
<b>Additions</b>				
Contributions:				
Account holders	\$ 218,740	\$ 609,702	\$ 303,060	\$ 267,563
Deposits to establish new investment funds	135	220	138	138
Total contributions	218,875	609,922	303,198	267,701
Investment earnings:				
Net increase (decrease) in fair value				
of investments	(39,880)	243,137	105,197	(255,398)
Dividends and capital gains	37,488	20,743	16,563	19,781
Investment expense	4,935	4,889	4,248	3,504
Net investment earnings	(7,327)	258,991	117,512	(239,121)
Total additions	211,548	868,913	420,710	28,580
<b>Deductions</b>				
Redemptions:				
Payments in accordance with trust agreements	154,837	486,947	201,806	159,503
Redemptions of deposits to establish				
new investment funds	82	-	-	-
Total redemptions	154,919	486,947	201,806	159,503
Administrative expense	4,331	3,956	3,192	2,467
Total deductions	159,250	490,903	204,998	161,970
Change in net (deficit) assets	\$ 52,298	\$ 378,010	\$ 215,712	\$ (133,390)



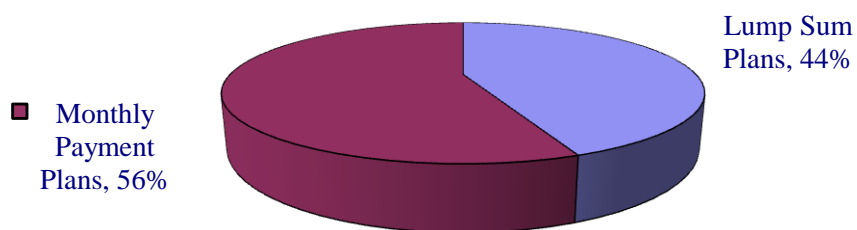
Fiscal Year Ended June 30 <i>In Thousands</i>					
2008	2007	2006	2005	2004	2003
\$ 264,646	\$ 200,030	\$ 213,129	\$ 174,744	\$ 193,423	\$ 106,227
138	80	-	85	204	79
264,784	200,110	213,129	174,829	193,627	106,306
(159,859)	105,264	28,959	27,620	34,119	9,585
87,264	56,291	38,907	7,482	3,481	1,199
4,878	4,973	3,748	2,543	1,335	450
(77,473)	156,582	64,118	32,559	36,265	10,334
187,311	356,692	277,247	207,388	229,892	116,640
137,408	52,172	63,874	20,769	7,677	3,431
-	-	125	140	119	33
137,408	52,172	63,999	20,909	7,796	3,464
3,307	3,043	2,196	1,459	779	254
140,715	55,215	66,195	22,368	8,575	3,718
\$ 46,596	\$ 301,477	\$ 211,052	\$ 185,020	\$ 221,317	\$ 112,922

**Table 3: Types of Prepaid Tuition Plan Contracts**

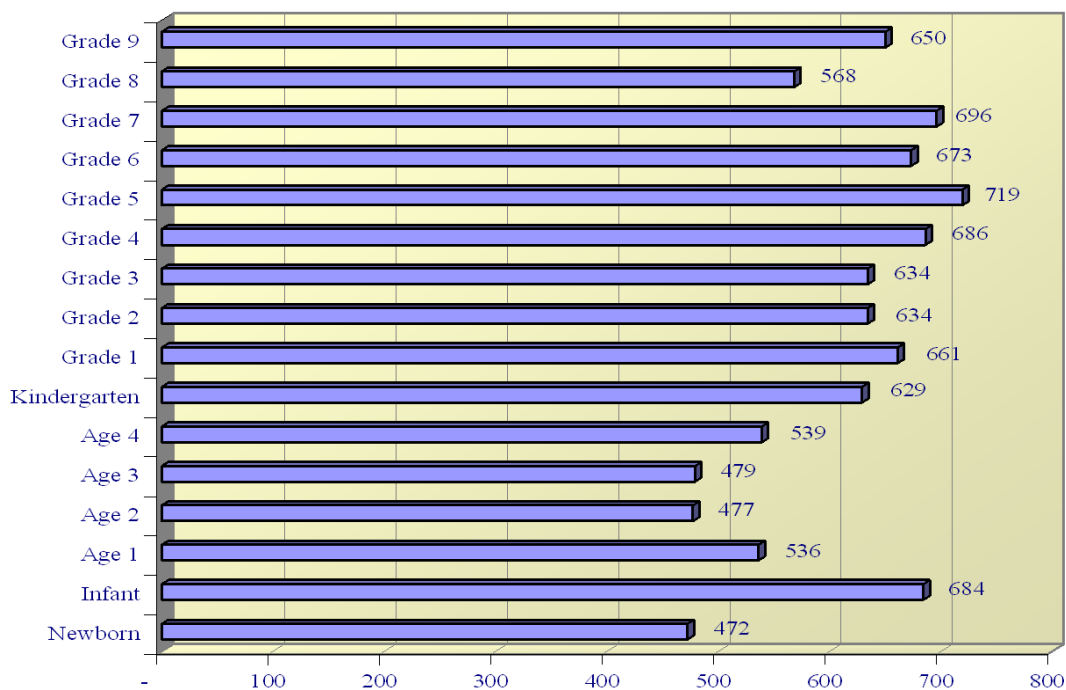
Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2012.



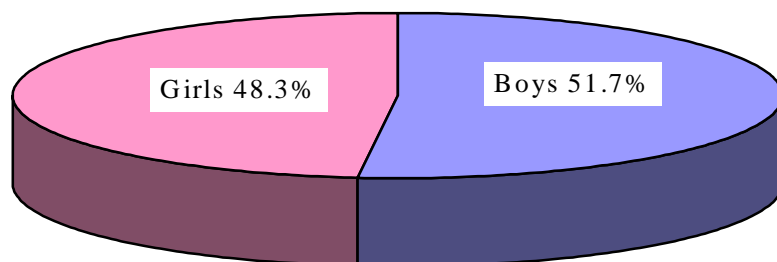
Purchasers chose either to make a lump sum payment for a contract or to select among monthly payment options.



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 2012**

Schools	Students	% of Total
In-state Public Institutions:		
Marshall University	179	13.4%
Mountwest Community & Technical College	4	0.3
West Virginia University, Morgantown	480	35.8
West Virginia University Institute of Technology	17	1.3
Bridgemont Community & Technical College	4	0.3
West Virginia University at Parkersburg, Baccalaureate Programs	9	0.7
West Virginia University at Parkersburg, Associate/Certificate Programs	5	0.4
West Virginia University, Potomac State College, Baccalaureate Programs	7	0.5
West Virginia University, Potomac State College, Associate/Certificate Programs	5	0.4
Bluefield State College	11	0.8
New River Community & Technical College	9	0.7
Concord University	40	3.0
Fairmont State University	60	4.5
Pierpont Community & Technical College	5	0.4
Glenville State College	15	1.1
Shepherd University	43	3.2
Blue Ridge Community & Technical College	3	0.2
West Liberty University	22	1.6
West Virginia State University	24	1.8
Kanawha Valley Community & Technical College	4	0.3
Eastern West Virginia Community & Technical College	3	0.2
Southern West Virginia Community & Technical College	4	0.3
West Virginia Northern Community College	5	0.4
	958	71.6
In-state Private Institutions:		
Alderson-Broaddus College	5	0.4
Bethany College	6	0.4
Davis & Elkins College	4	0.3
Mountain State University	4	0.3
Salem International University	1	0.1
University of Charleston	26	1.9
West Virginia Junior College	2	0.1
West Virginia Wesleyan College	32	2.4
Wheeling Jesuit University	11	0.8
West Virginia School of Osteopathic Medicine	2	0.1
Carver Career Center	2	0.1
Charleston School of Beauty Culture	1	0.1
Everest Institute	6	0.4
ITT Technical Institute	2	0.1
Meredith Manor Equestrian Center	1	0.1
Mountain State School of Massage	1	0.1
Mountaineer Beauty College	2	0.1
Putnam Career & Technical Institute	1	0.1
St. Mary's School of Nursing	4	0.3
Strayer University – Charleston Campus	1	0.1
	114	8.3
Out-of-State Institutions	269	20.1
	1,341	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 2011-12 and 2012-13.

	2011-12	2012-13	Increase	
			Amount	%
Marshall University	\$ 2,824	\$ 2,965	\$ 141	4.99%
Mountwest Community & Technical College	1,476	1,524	48	3.25
West Virginia University:				
WVU, Morgantown	2,837	3,045	208	7.33
WVU Institute of Technology	2,672	2,779	107	4.00
Bridgemont Community & Technical College	1,742	1,742	-	-
WVU at Parkersburg:				
Baccalaureate Degree Programs	1,559	1,716	157	10.07
Associate/Certificate Programs	1,138	1,248	110	9.67
WVU Potomac State College:				
Baccalaureate Degree Programs	1,901	1,973	72	3.79
Associate/Certificate Programs	1,529	1,589	60	3.92
Bluefield State College	2,454	2,590	136	5.54
New River Community & Technical College	1,540	1,617	77	5.00
Concord University	2,723	2,858	135	4.96
Fairmont State University	2,663	2,663	-	-
Pierpont Community & Technical College	1,860	1,930	70	3.76
Glenville State College	2,676	2,930	254	9.49
Shepherd University	2,777	2,917	140	5.04
Blue Ridge Community & Technical College	1,560	1,560	-	-
West Liberty University *:				
Fall semester	2,633	2,965	332	12.61
Spring semester **	2,633	3,165	532	20.21
West Virginia State University	2,519	2,721	202	8.02
Kanawha Valley Community & Technical College	1,541	1,618	77	5.00
Eastern West Virginia Community & Technical College	1,092	1,212	120	10.99
Southern West Virginia Community & Technical College	1,152	1,260	108	9.38
West Virginia Northern Community College	1,239	1,273	34	2.74

\* Formerly West Liberty State College

\*\* West Liberty University will assess \$200 more per semester capital fee for spring 2013

Source: West Virginia Higher Education Policy Commission

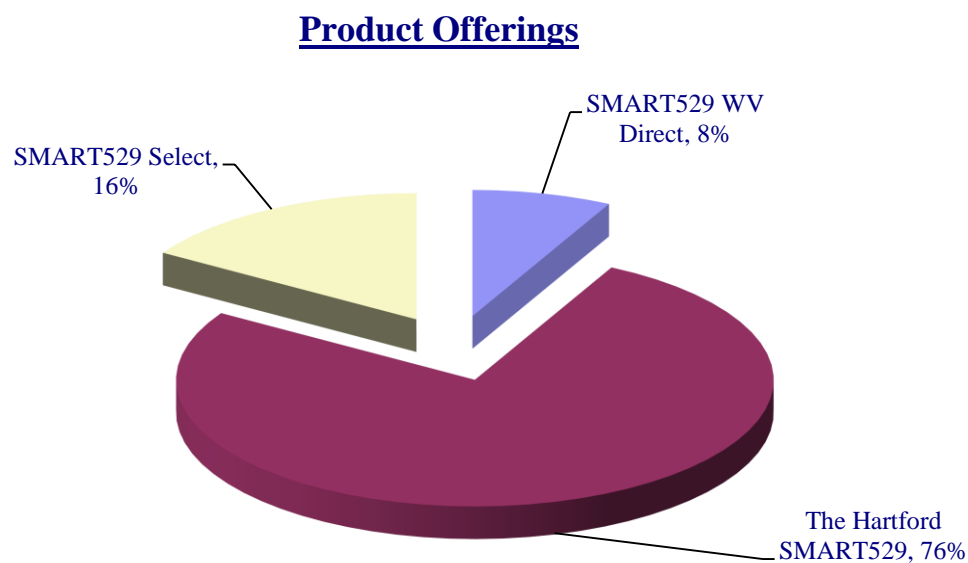
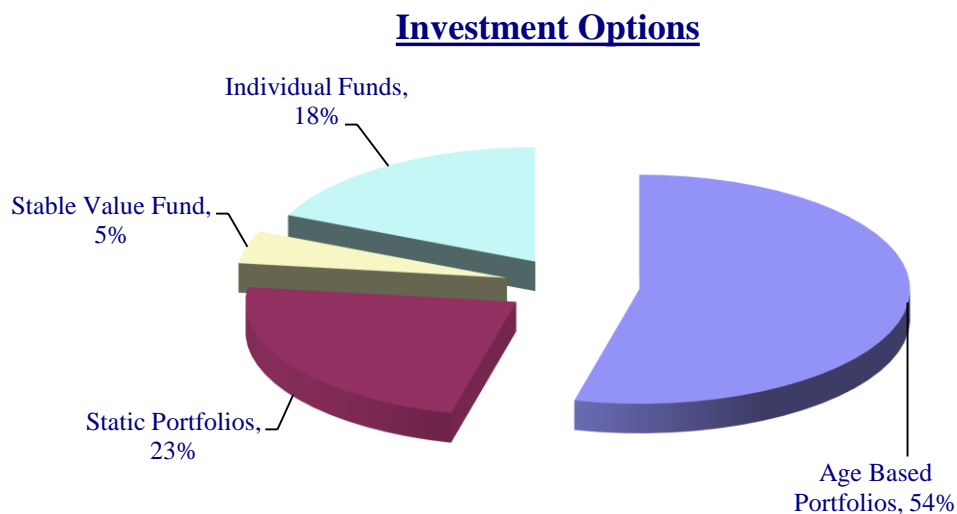
**Table 7: Resident Full-time Undergraduate Enrollment**

The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2010 and 2011 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2010	2011	Increase (Decrease)	2010	2011
Marshall University	6,372	6,365	(7)	14.1%	14.5%
Mountwest Community & Technical College	1,361	1,183	(178)	3.0	2.7
West Virginia University:					
WVU, Morgantown	10,399	10,327	(72)	23.1	23.7
WVU Institute of Technology	822	813	(9)	1.8	1.9
Bridgemont Community & Technical College	487	479	(8)	1.1	1.1
WVU at Parkersburg:					
Baccalaureate Degree Program	502	482	(20)	1.1	1.1
Associate/Certificate Programs	2,317	2,068	(249)	5.1	4.7
WVU Potomac State College:					
Baccalaureate Degree Program	67	63	(4)	0.2	0.1
Associate/Certificate Programs	918	876	(42)	2.0	2.0
Bluefield State College	1,385	1,350	(35)	3.1	3.1
New River Community & Technical College	1,895	1,754	(141)	4.2	4.0
Concord University	1,875	1,880	5	4.2	4.3
Fairmont State University	3,452	3,275	(177)	7.7	7.5
Pierpont Community & Technical College	1,779	1,834	55	3.9	4.2
Glenville State College	1,094	970	(124)	2.4	2.2
Shepherd University	2,043	2,119	76	4.5	4.8
Blue Ridge Community & Technical College	1,014	1,112	98	2.2	2.5
West Liberty University *	1,551	1,513	(38)	3.4	3.5
West Virginia State University	1,806	1,727	(79)	4.0	3.9
Kanawha Valley Community & Technical College	1,026	878	(148)	2.3	2.0
Eastern West Virginia Community & Technical College	243	286	43	0.5	0.7
Southern West Virginia Community & Technical College	1,357	1,271	(86)	3.0	2.9
West Virginia Northern Community College	1,414	1,140	(274)	3.1	2.6
Total Resident Full-time Undergraduate Enrollment	45,179	43,765	(1,414)	100.0%	100.0%

\* Formerly West Liberty State College

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, 2012.

Source: West Virginia College Prepaid Tuition & Savings Program

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

<b><u>Firm</u></b>	<b><u>Investments</u></b>	<b><u>Percent of Total Investments</u></b>	<b><u>Number of Accounts</u></b>	<b><u>Average Account Size</u></b>
Edward Jones	\$ 408,785,335	21.6%	33,405	\$ 12,237
First Clearing Corporation	75,296,127	4.0	7,686	9,797
Morgan Stanley Smith Barney	73,334,624	3.9	3,123	23,482
Woodbury Financial Services	61,687,062	3.3	4,617	13,361
LPL Financial Corporation	52,148,294	2.8	5,890	8,854
BB&T Investment Services Inc.	46,664,881	2.5	3,803	12,271
Raymond James & Associates Inc.	43,537,806	2.3	3,374	12,904
Fifth Third Securities Inc.	24,335,874	1.3	1,834	13,269
Huntington Investment Company	23,010,194	1.2	2,376	9,684
Morgan Keegan & Co., Inc.	16,947,127	0.9	1,841	9,205

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, 2012.

Source: West Virginia College Prepaid Tuition & Savings Program



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

<b><u>State of Investor Residence</u></b>	<b><u>Investments</u></b>	<b><u>Percent of Total Investments</u></b>
West Virginia	\$ 325,186,685	17.2%
California	197,551,088	10.5
Texas	148,265,248	7.9
North Carolina	105,791,440	5.6
Florida	69,602,005	3.7
Pennsylvania	66,813,359	3.5
Illinois	65,417,950	3.5
Minnesota	65,354,007	3.5
Tennessee	60,352,750	3.2
Connecticut	58,494,955	3.1

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, 2012. The Savings Plan is open to residents of all states.

*Source: West Virginia College Prepaid Tuition & Savings Program*

