



## West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia

### Quarterly Status Report Ending September 30, 2012

1<sup>st</sup> Quarter FY2013

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

#### Board Members

##### Ex Officio Members:

WV State Treasurer - Chairman, John D. Perdue

WV Higher Education Policy Commission - Colleges & Universities, Robert Anderson

Secretary of Department of Education and the Arts, Kay Goodwin

WV Higher Education Policy Commission - Community and Technical Colleges, Joe Badgley

##### Appointed Members:

Interests of private institutions of higher education - Steve Davis

Private Citizen (2) – Robert Galloway [one position vacant]

General Public (2) - Donna Kuhn [one position vacant]



Office of West Virginia State Treasurer  
John D. Perdue

## Table of Contents

	<u>Page</u>
Summary Narrative .....	1
Operating Report .....	3
Program Active Accounts - Summary .....	5
Prepaid Tuition Plan Detail .....	5
Savings Plan Detail .....	6
Top Ten .....	10
Assets in Underlying Funds .....	11
Resident versus Non-Resident Reports .....	12

**West Virginia College Prepaid Tuition and Savings Program**  
**Quarterly Status Report**  
**Period Ending September 30, 2012**



In August, the Program’s quarterly status report for period ending June 30, 2012 was submitted to the Legislative Librarian in compliance with S.B. 477 (amending W. Va. Code §4-1-23). The quarterly Board of Trustees and Audit Committee meetings were held in September.

During the quarter, the SMART529 Savings Plan added 1,922 new accounts, and received \$37,109,522 in contributions. At the end of the quarter, SMART529 WV Direct had a total investment of \$127,457,242. The Select plan’s assets totaled \$278,914,930 and The Hartford SMART529 plan had \$1,272,952,966 assets under management, for a grand total of \$1,679,325,138 SMART529 Savings Plan assets. Of the 116,486 accounts nationwide, 23,949 were West Virginia resident accounts, with a value of \$286,017,199.

The West Virginia Prepaid Tuition Plan ended this period with 5,495 active accounts with assets valued at \$78,381,467. During the quarter, there were \$3,736,560 in qualified tuition benefit distributions and contract installment payments of \$101,361 were received. Prepaid Tuition Trust Fund investments gained \$3,216,791 during the quarter.

**Prepaid Tuition Trust Fund Escrow Account Summary**

	Quarter Ended <u>September 30, 2012</u>	Quarter Ended <u>June 30, 2012</u>	Fiscal Year to Date
Market Value	\$15,218,400	\$15,122,902	\$15,218,400
Change from previous quarter/year	\$95,498	\$21,865	\$95,498

**Administrative Account Summary**

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

Beginning balance June 30, 2012	\$1,305,651
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	267,889
Disbursements to pay expenses	<u>(235,606)</u>
Ending Balance September 30, 2012	\$1,337,934

During the quarter ending September 30, 2012, Treasury employees staffed SMART529 College Savings and Financial Education informational booths at the following events:

- *Back to School* events - West Hamlin Elementary; and, Central Elementary and the *Back to School* Fair in St. Albans
- Health Fair - Lincoln Primary Care Center and Health & Safety Fair - Montgomery General Hospital
- KISRA *Strengthening Families* Conference - Charleston
- Morgantown Kid's Day
- Preschool & Kindergarten registration - Moorefield Elementary
- Sportsfest and WV Games - Charleston
- SMART529 10<sup>th</sup> Anniversary Celebration - Wheeling
- West Virginia Hotdog Festival, Dunbar Fall Festival, West Virginia State Fair
- West Virginia Gear Up *Student Success Summit* – Morgantown

# Operating Report

## For the Quarter Ending September 30, 2012

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 78,381,467	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 1,679,325,138	Ending Quarter	4.25%
<b>Administrative Account</b>	\$ 1,337,934	FY2013 To Date	4.25%
		Annualized since investing July 1999	6.50%

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

Program Operating Activities			
	Prepaid Tuition Trust Fund	Savings Plan Trust Fund	Administrative Account
Receipts	\$ 101,361	\$ 37,109,522	\$ -
Investment earnings (loss)	3,216,791	72,871,459	-
Legislative appropriations	-	-	29,484
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	267,889
<b>Total Receipts</b>	<b>3,318,152</b>	<b>109,980,981</b>	<b>297,373</b>
Expenses/Fees	-	(5,161,819)	(265,090)
Cancellations/Rollovers	(432,357)	(9,049,729)	-
Regular distributions	(3,736,560)	(41,007,842)	-
<b>Total Disbursements</b>	<b>(4,168,917)</b>	<b>(55,219,389)</b>	<b>(265,090)</b>
Net change	(850,765)	54,761,592	32,283
Beginning cash & investments	79,232,232	\$ 1,624,563,547	1,305,651
<b>Ending cash &amp; investments</b>	<b>\$ 78,381,467</b>	<b>\$ 1,679,325,138</b>	<b>\$ 1,337,934</b>

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

**Comparison of Program Administrative Expenses  
FY 2013 - FY 2012**

<b>Account</b>	<b>FY2013 YTD</b>	<b>FY2012 YTD</b>	<b>Over (Under)</b>
<b>Administrative Expenses:</b>			
Office expense	\$ 945	\$ 1,504	\$ (559)
Printing & binding expense	-	-	-
Telecommunications	76	-	76
Cellular charges	-	-	-
Travel expense	6,232	11,139	(4,907)
Miscellaneous advertising expense	258	1,067	(809)
Hospitality expense	317	88	229
Building rental expense	1,643	1,924	(281)
Machine rental expense	-	-	-
Miscellaneous expense	73	-	73
Training & development	-	975	(975)
Postage & freight expense	572	392	180
Salaries & wages	132,539	130,678	1,861
Benefits	41,558	40,060	1,498
Computer services & supplies	-	2,829	(2,829)
Computer software	-	10,983	(10,983)
Vehicle maintenance	-	4	(4)
Vehicle fuel charges	-	187	(187)
Maintenance contracts	-	-	-
Dues & subscriptions	85	4,235	(4,150)
<b>Contractual &amp; Professional:</b>			
Actuarial expense	3,000	-	3,000
Marketing & advertising	14,667	13,869	798
Miscellaneous contractual	2,041	2,041	-
Investment consultant	45,000	45,000	-
Records administration	16,084	34,460	(18,376)
External auditor	-	-	-
<b>Total disbursements</b>	<b>\$ 265,090</b>	<b>\$ 301,435</b>	<b>\$ (36,345)</b>

**Source of Disbursements**

<b>Source</b>			
Appropriations	\$ 29,484	\$ 30,440	\$ (956)
Treasurer's Office subsidy	-	284	(284)
Administrative Account:	-	-	-
Prepaid Tuition Trust	235,606	-	235,606
Savings Plan Trust	-	270,711	(270,711)
<b>Total</b>	<b>\$ 265,090</b>	<b>\$ 301,435</b>	<b>\$ (36,345)</b>

## Program Active Accounts - Summary

Activity	Prepaid Tuition Plan			Savings Plan		
	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	FYTD
<b>Beginning</b>	5,631	5,591		115,580	116,096	
New/Redefined	-	-	-	1,854	1,922	1,922
Full Distribution	(12)	(58)	(58)	(626)	(779)	(779)
Cancelled	(28)	(38)	(38)	(306)	(367)	(367)
Internal Rollover	-	-	-	-	-	-
External Rollover	-	-	-	(406)	(386)	(386)
<b>Ending</b>	<b>5,591</b>	<b>5,495</b>		<b>116,096</b>	<b>116,486</b>	

## Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	992	641
Mature, payout in process	1,894	2,160
Not mature yet	2,705	2,694
<b>Active Accounts Sub-Total</b>	<b>5,591</b>	<b>5,495</b>
Depleted	2,090	2,148
Cancelled / rolled over	2,056	2,094
<b>Closed Accounts Sub-Total</b>	<b>4,146</b>	<b>4,242</b>
<b>Total Accounts (since inception)</b>	<b>9,737</b>	<b>9,737</b>

## Savings Plan Detail

<b>Quarterly Numbers Summary – Management Basis</b>				
<b>Activity</b>	<b>Last Quarter</b>	<b>This Quarter</b>	<b>FY 2013 To Date</b>	<b>Since Inception</b>
<b>Beginning Active Accounts</b>	115,580	116,096	116,096	
New accounts	1,854	1,922	1,922	151,346
Closed	(1,338)	(1,532)	(1,532)	(33,193)
<b>Ending Active Accounts</b>	<b>116,096</b>	<b>116,486</b>	<b>116,486</b>	

<b>Beginning Balance</b>	\$ 1,653,676,252	\$ 1,624,563,547	\$ 1,624,563,547	
<b>Contributions</b>	40,589,090	37,109,522	37,109,522	\$ 1,926,066,488
<b>Distributions:</b>				
Cancellations/Rollovers	(6,815,391)	(9,049,729)	(9,049,729)	
Regular Distributions	(12,023,927)	(41,007,842)	(41,007,842)	
<b>Total Distributions</b>	<b>(18,839,318)</b>	<b>(50,057,570)</b>	<b>(50,057,570)</b>	<b>(600,217,876)</b>
<b>Fees &amp; Charges:</b>				
Up-Front Sales Charge	(744,442)	(619,436)	(619,436)	(34,326,513)
Deferred Sales Charge	(24,566)	(35,685)	(35,685)	(1,055,145)
Broker Distribution Charge	(1,254,038)	(1,279,493)	(1,279,493)	(34,067,572)
Annual Maintenance Fee	(20,350)	(29,220)	(29,220)	(7,494,969)
Investment Mgmt Charges	(1,960,012)	(1,994,525)	(1,994,525)	(49,913,958)
Hartford Administrative Fee	(866,515)	(900,219)	(900,219)	(19,379,754)
WV Administrative Fee	(263,835)	(272,690)	(272,690)	(6,792,413)
Cancellation Fee	(30,150)	(30,550)	(30,550)	(820,956)
<b>Total Fees &amp; Charges</b>	<b>(5,163,908)</b>	<b>(5,161,819)</b>	<b>(5,161,819)</b>	<b>(153,851,280)</b>
<b>Change in Investment Value</b>	<b>\$ (45,698,569)</b>	<b>\$ 72,871,459</b>	<b>\$ 72,871,459</b>	<b>\$ 507,327,806</b>
<b>Ending Balance</b>	<b>\$ 1,624,563,547</b>	<b>\$ 1,679,325,138</b>	<b>\$ 1,679,325,138</b>	

*Totals may reflect rounding differences*

## Savings Trust Assets by Investment Plan & Option

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
<b>Age-Based Portfolios</b>				
0-8	\$ 158,770,054	\$18,976,988	\$ -	\$ 177,747,042
9-13	242,384,354	21,748,991	-	264,133,345
14-15	100,039,376	8,901,648	-	108,941,024
16-17	90,333,845	7,391,836	-	97,725,681
18+	103,769,853	11,721,885	-	115,491,738
DFA 0-3	-	-	12,535,498	12,535,498
DFA 4-6	-	-	25,508,314	25,508,314
DFA 7-9	-	-	26,876,375	26,876,375
DFA 10-12	-	-	28,812,821	28,812,821
DFA 13-15	-	-	23,875,562	23,875,562
DFA 16-18	-	-	20,139,577	20,139,577
DFA 19+	-	-	7,566,012	7,566,012
<b>TOTAL</b>	<b>\$ 695,297,482</b>	<b>\$68,741,348</b>	<b>\$ 145,314,158</b>	<b>\$ 909,352,988</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 55,882,291	\$ 17,242,325	\$ -	\$ 73,124,617
Static Growth	81,117,171	11,948,580	-	93,065,751
Static Balanced	47,530,958	8,350,850	-	55,881,808
Static Checks & Bal	29,134,986	-	-	29,134,986
Static Cnsv Balanced	4,494,991	2,601,624	-	7,096,614
Static Cnsv Bond	-	2,881,089	-	2,881,089
All Equity DFA	-	-	53,857,474	53,857,474
Agg Growth DFA	-	-	18,822,367	18,822,367
Moderate Agg DFA	-	-	7,033,451	7,033,451
Growth DFA	-	-	16,361,035	16,361,035
Moderate Grw DFA	-	-	9,971,538	9,971,538
Balanced DFA	-	-	7,052,622	7,052,622
Conservative DFA	-	-	4,554,539	4,554,539
Moderate Cnsv DFA	-	-	3,937,301	3,937,301
Fixed Income DFA	-	-	7,319,960	7,319,960
1-Year Fixed DFA	-	-	4,690,486	4,690,486
<b>TOTAL</b>	<b>\$ 218,160,398</b>	<b>\$ 43,024,468</b>	<b>\$ 133,600,772</b>	<b>\$ 394,785,639</b>

Chart continued on next page.

## Savings Trust Assets by Investment Plan & Option - Continued

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
<b>Individual 529 Funds</b>				
Hartford Balanced Income	\$ 775,735	\$ -	\$ -	\$ 775,735
Hartford Capital Appreciation	90,283,330			90,283,330
Hartford Dividend & Growth	62,711,880	-	-	62,711,880
Hartford Equity Income	15,791,752	-	-	15,791,752
Hartford Global All Asset	454,567	-	-	454,567
Hartford Growth Opportunities Fund	6,061,395	-	-	6,061,395
Hartford High Yield	8,528,778	-	-	8,528,778
Hartford Inflation Plus	11,336,208	-	-	11,336,208
Hartford Intl Opportunities Fund	9,372,503	-	-	9,372,503
Hartford MidCap	43,136,443	-	-	43,136,443
Hartford MidCap Value	7,716,593	-	-	7,716,593
Hartford Small Company Fund	4,965,593	-	-	4,965,593
Hartford Total Return Bond	26,315,906	-	-	26,315,906
Hartford Value Fund	2,913,466	-	-	2,913,466
MFS Global Equity Fund	10,934,674	-	-	10,934,674
SMART529 500 Index Fund	-	5,397,009	-	5,397,009
<b>TOTALS</b>	<b>\$ 301,298,820</b>	<b>\$ 5,397,009</b>	<b>\$ -</b>	<b>\$ 306,695,829</b>
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 58,196,266		\$ 10,294,416	\$ 68,490,682
<b>TOTALS</b>	<b>\$ 58,196,266</b>	<b>\$ -</b>	<b>\$ 10,294,416</b>	<b>\$ 68,490,682</b>
<b>GRAND TOTALS</b>	<b>\$ 1,272,952,966</b>	<b>\$ 117,162,825</b>	<b>\$289,209,347</b>	<b>\$1,679,325,138</b>

*Totals may reflect rounding differences*

## Savings Trust Assets by Share Class

Share Class	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	% of Assets
A Shares	\$ 853,595,564			51%
B Shares	133,767,641			8%
C Shares	196,280,190			12%
D Shares		127,457,242	278,914,930	24%
E Shares	89,309,571			5%
<b>Total</b>	<b>\$ 1,272,952,966</b>	<b>\$ 127,457,242</b>	<b>\$ 278,914,930</b>	<b>100%</b>

## Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$ 25,335,263	\$ 1,500,457,573	1,404	128,951
Direct	11,774,259	425,608,916	518	22,231
<b>Total</b>	<b>\$ 37,109,522</b>	<b>\$ 1,926,066,489</b>	<b>1,922</b>	<b>151,182</b>

## New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2010 September	4,027,300	3,394,766	7,422,065	352	222	574
2010 December	6,234,743	7,285,187	13,519,929	538	429	967
2011 March	5,466,857	5,607,354	11,074,211	387	406	793
2011 June	4,141,775	3,782,889	7,924,664	364	267	631
2011 September	4,056,101	4,317,770	8,373,871	301	281	582
2011 December	5,519,575	6,809,697	12,329,271	415	442	857
2012 March	4,704,131	5,706,452	10,410,583	409	527	936
2012 June	4,016,449	3,818,192	7,834,640	357	270	627
2012 September	4,102,838	4,204,828	8,307,666	296	261	557

## Top 10 Investing Firms – West Virginia

### WV Owner or Beneficiary

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	421,894	49	20,865,924	2,843
BB&T Investment Services Inc	242,841	31	5,915,323	867
Chase Investment Services Corp	467,216	20	21,792,312	2,482
United Brokerage Services Inc	251,789	20	2,075,200	250
Northwestern Mutual Investment Ser	434,739	13	18,731,744	1,189
First Clearing Corporation	294,155	12	8,766,080	860
Ameriprise Financial Services Inc	94,419	12	3,264,048	468
LPL Financial Corporation	236,711	11	16,311,594	1,403
Hazlett Burt & Watson Inc	40,970	11	47,945	77
Merrill Lynch	103,146	10	3,171,584	336

## Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	7,889,744	382	416,649,363	44,034
LPL Financial Corporation	1,583,304	75	53,730,537	5,922
First Clearing Corporation	1,711,262	58	77,006,161	6,881
Woodbury Financial Services	794,815	38	62,481,120	6,853
J.P. Morgan Securities Llc	306,216	38	7,855,903	1,169
Morgan Stanley Smith Barney	1,955,379	35	75,289,082	3,855
BB&T Investment Services Inc	663,425	32	47,327,863	5,253
Raymond James & Associates Inc	781,513	22	44,318,394	4,150
Northwestern Mutual Investment Ser	267,407	20	2,838,914	327
Huntington Investment Co	325,439	13	23,335,218	2,971

## Top 10 Investing States

State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
West Virginia	8,239,440	22.20%	332,981,675	17.27%
<i>Direct (D)</i>	4,174,878	11.25%	158,096,362	8.20%
<i>Broker (ABCE)</i>	4,064,562	10.95%	174,885,313	9.07%
California	4,888,110	13.17%	202,740,944	10.52%
Texas	3,464,256	9.34%	151,790,025	7.87%
Tennessee	1,515,220	4.08%	62,137,776	3.22%
North Carolina	1,506,127	4.06%	107,441,460	5.57%
Florida	1,346,068	3.63%	69,971,415	3.63%
Pennsylvania	1,207,072	3.25%	68,020,138	3.53%
Minnesota	1,185,507	3.19%	66,501,025	3.45%
Connecticut	1,125,825	3.03%	59,482,493	3.09%
Michigan	1,034,264	2.79%	44,521,710	2.31%

## Assets in Underlying Funds by Product Line

Mutual Fund Name	The Hartford SMART529	SMART529 Select	Total	Equivalent Shares
	SMART529 WV Direct			
Hartford Small Cap Growth	\$ 34,539,701	\$ -	\$ 34,539,701	925,501
Hartford Growth Opps	6,058,848	-	6,058,848	189,280
Hartford Small Co	4,965,308	-	4,965,308	224,066
Hartford High Yield	15,217,068	-	15,217,068	2,023,546
Hartford Capital Apprec	189,696,728	-	189,696,728	5,355,639
Hartford MidCap	60,334,194	-	60,334,194	2,645,076
Hartford Total Return Bond	147,163,184	-	147,163,184	12,988,807
Hartford Dividend Growth	139,345,096	-	139,345,096	6,538,953
Hartford International Opps	54,894,461	-	54,894,461	3,679,253
Hartford Value	130,998,077	-	130,998,077	10,339,233
Hartford Fundamental Growth	41,755,067	-	41,755,067	3,547,584
Hartford MidCap Value	57,171,896	-	57,171,896	4,350,981
Hartford Intl Small Company	21,165,021	-	21,165,021	1,616,885
Hartford Balanced Income	863,464	-	863,464	70,487
Hartford Floating Rate	20,441,194	-	20,441,194	2,291,614
Hartford Small/Mid Cap Equity	20,255,997	-	20,255,997	1,726,854
Hartford Inflation Plus	86,027,053	-	86,027,053	6,779,122
Hartford Equity Income	45,420,763	-	45,420,763	3,026,033
Hartford Global Research	18,744,314	-	18,744,314	1,952,533
Hartford Global All Asset	501,024	-	501,024	44,143
Hartford International Value	31,024,668	-	31,024,668	2,688,446
MFS Global Equity	10,934,325	-	10,934,325	413,552
Vanguard 500 Index Fund	5,393,453	-	5,393,453	49,157
Invesco Stable Value	256,779,271	-	256,779,271	17,159,399
DFA International Core Equity	-	37,847,956	37,847,956	3,788,584
DFA US Core Equity 2	-	150,500,436	150,500,436	12,438,053
DFA Emerging Markets Core	-	8,512,827	8,512,827	444,999
DFA One Year Fixed Income	-	17,935,998	17,935,998	1,732,947
DFA Two Year Global	-	13,003,626	13,003,626	1,283,675
DFA Intermediate Govt	-	29,102,879	29,102,879	2,213,147
DFA Five Yr Global Bond	-	21,950,419	21,950,419	1,947,686
<b>Total Market Value</b>	<b>\$ 1,399,690,173</b>	<b>\$ 278,854,141</b>	<b>\$ 1,678,544,314</b>	

Cash & Investments	\$ 1,679,325,138
Assets in Underlying Funds	\$ 1,678,544,314
Difference due to market timing/seed money	\$ 780,824

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	280,457,718	98%	23,553	98%	1,356,024,391	97%	89,932	97%	1,636,482,109	113,485
Custodial (UGMA/UTMA)	5,559,480	2%	396	2%	37,283,549	3%	2,605	3%	42,843,029	3,001
<b>Total</b>	<b>286,017,199</b>	<b>100%</b>	<b>23,949</b>	<b>100%</b>	<b>1,393,307,940</b>	<b>100%</b>	<b>92,537</b>	<b>100%</b>	<b>1,679,325,138</b>	<b>116,486</b>
<b>Account Balance</b>										
\$0-\$500	636,241	0%	2,800	12%	1,441,217	0%	5,186	6%	2,077,458	7,986
\$500-\$1,000	1,449,416	1%	1,981	8%	4,121,739	0%	5,522	6%	5,571,155	7,503
\$1,000-\$2,500	6,776,204	2%	4,051	17%	21,738,673	2%	12,935	14%	28,514,877	16,986
\$2,500-\$5,000	13,790,950	5%	3,817	16%	52,125,225	4%	14,156	15%	65,916,175	17,973
\$5,000-\$10,000	29,845,468	10%	4,184	17%	133,953,432	10%	18,584	20%	163,798,900	22,768
\$10,000-\$25,000	64,341,665	22%	4,116	17%	325,504,817	23%	20,772	22%	389,846,482	24,888
\$25,000-\$50,000	62,693,309	22%	1,813	8%	313,022,361	22%	9,020	10%	375,715,670	10,833
\$50,000-\$100,000	60,144,580	21%	875	4%	330,207,587	24%	4,846	5%	390,352,167	5,721
\$100,000-\$200,000	35,051,115	12%	266	1%	185,888,653	13%	1,410	2%	220,939,768	1,676
\$200,000+	11,288,251	4%	46	0%	25,304,235	2%	106	0%	36,592,486	152
<b>Total</b>	<b>286,017,199</b>	<b>100%</b>	<b>23,949</b>	<b>100%</b>	<b>1,393,307,940</b>	<b>100%</b>	<b>92,537</b>	<b>100%</b>	<b>1,679,325,138</b>	<b>116,486</b>
<b>Age of Beneficiary</b>										
<1	952,787	0%	293	1%	2,567,147	0%	575	1%	3,519,934	868
1	2,585,202	1%	737	3%	9,520,677	1%	1,625	2%	12,105,879	2,362
2	3,873,647	1%	866	4%	16,531,409	1%	2,258	2%	20,405,057	3,124
3	4,981,700	2%	963	4%	22,483,652	2%	2,638	3%	27,465,352	3,601
4	7,506,056	3%	1,126	5%	30,258,949	2%	3,016	3%	37,765,005	4,142
5	10,345,123	4%	1,346	6%	41,583,524	3%	3,734	4%	51,928,647	5,080
6	10,736,545	4%	1,365	6%	53,372,142	4%	4,445	5%	64,108,687	5,810
7	14,492,886	5%	1,478	6%	64,350,836	5%	5,063	5%	78,843,722	6,541
8	15,014,121	5%	1,449	6%	74,311,471	5%	5,730	6%	89,325,592	7,179
9	16,599,812	6%	1,506	6%	86,040,674	6%	6,186	7%	102,640,485	7,692
10	16,820,760	6%	1,351	6%	89,760,811	6%	6,097	7%	106,581,572	7,448
11	17,526,275	6%	1,394	6%	93,030,663	7%	5,811	6%	110,556,938	7,205
12	15,631,259	5%	1,272	5%	92,596,911	7%	5,694	6%	108,228,170	6,966
13	16,730,458	6%	1,185	5%	92,408,194	7%	5,385	6%	109,138,652	6,570
14	18,207,775	6%	1,078	5%	93,053,385	7%	5,280	6%	111,261,160	6,358
15	16,597,712	6%	1,058	4%	95,350,821	7%	4,988	5%	111,948,533	6,046
16	17,648,592	6%	1,004	4%	93,774,238	7%	4,880	5%	111,422,829	5,884
17	18,436,110	6%	958	4%	87,771,328	6%	4,494	5%	106,207,438	5,452
18	15,891,683	6%	819	3%	80,507,006	6%	3,765	4%	96,398,689	4,584
19	12,586,797	4%	626	3%	55,198,397	4%	3,099	3%	67,785,195	3,725
20	10,220,865	4%	548	2%	40,354,957	3%	2,445	3%	50,575,822	2,993
21	6,346,399	2%	412	2%	26,122,052	2%	1,800	2%	32,468,450	2,212
22	4,761,456	2%	337	1%	15,728,018	1%	1,135	1%	20,489,474	1,472
23+	11,523,177	4%	778	3%	36,630,677	3%	2,394	3%	48,153,855	3,172
<b>Total</b>	<b>286,017,199</b>	<b>100%</b>	<b>23,949</b>	<b>100%</b>	<b>1,393,307,940</b>	<b>100%</b>	<b>92,537</b>	<b>100%</b>	<b>1,679,325,138</b>	<b>116,486</b>

Continued on next page.

<b>West Virginia Resident versus Non West Virginia Resident continued</b>										
	<b>WV</b>				<b>Non WV</b>				<b>Total of All</b>	
	\$	%	#	%	\$	%	#	%	\$	#
<b>By Product</b>										
The Hartford	146,605,668	51%	13,334	56%	1,126,347,299	81%	83,254	90%	1,272,952,966	96,588
WV Direct	119,819,304	42%	9,534	40%	7,637,937	1%	537	1%	127,457,242	10,071
Select	19,592,227	7%	1,081	5%	259,322,704	19%	8,746	9%	278,914,930	9,827
<b>Total</b>	<b>286,017,199</b>	<b>100%</b>	<b>23,949</b>	<b>100%</b>	<b>1,393,307,940</b>	<b>100%</b>	<b>92,537</b>	<b>100%</b>	<b>1,679,325,138</b>	<b>116,486</b>
<b>By Payment Method</b>										
Auto Invest	80,314,666	28%	8,036	34%	327,411,096	23%	25,141	27%	407,725,762	33,177
Check	205,702,532	72%	15,913	66%	1,065,896,844	77%	67,396	73%	1,271,599,377	83,309
<b>Total</b>	<b>286,017,199</b>	<b>100%</b>	<b>23,949</b>	<b>100%</b>	<b>1,393,307,940</b>	<b>100%</b>	<b>92,537</b>	<b>100%</b>	<b>1,679,325,138</b>	<b>116,486</b>
<b>By Portfolio*</b>										
Age Based Portfolio	162,462,327	57%	17,015	60%	746,890,661	54%	58,318	54%	909,352,988	75,333
Individual Funds	44,141,336	15%	4,268	15%	316,701,271	23%	24,962	23%	360,842,608	29,230
Static Portfolio	79,413,536	28%	6,901	24%	329,716,007	24%	25,125	23%	409,129,543	32,026
<b>Total</b>	<b>286,017,199</b>	<b>100%</b>	<b>28,184</b>	<b>100%</b>	<b>1,393,307,940</b>	<b>100%</b>	<b>108,405</b>	<b>100%</b>	<b>1,679,325,138</b>	<b>136,589</b>

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

<b>New Account Activity in the Quarter</b>						
	<b>WV</b>		<b>Non WV</b>		<b>Grand Totals</b>	
	#	%	#	%	#	%
<b>By Application Type</b>						
Online	167	30%	82	6%	249	13%
Paper	386	70%	1,287	94%	1,673	87%
<b>Total</b>	<b>553</b>	<b>100%</b>	<b>1,369</b>	<b>100%</b>	<b>1,922</b>	<b>100%</b>
<b>By Channel</b>						
Advisor	294	53%	1,110	81%	1,404	73%
Direct	261	47%	257	19%	518	27%
<b>Total</b>	<b>555</b>	<b>100%</b>	<b>1,367</b>	<b>100%</b>	<b>1,922</b>	<b>100%</b>
<b>By Product</b>						
The Hartford	292	53%	1,110	81%	1,402	73%
Select	45	8%	257	19%	302	16%
WV Direct	216	39%	2	0%	218	11%
<b>Total</b>	<b>553</b>	<b>100%</b>	<b>1,369</b>	<b>100%</b>	<b>1,922</b>	<b>100%</b>