



## West Virginia College Prepaid Tuition and Savings Program

A Program of the State of West Virginia

### Quarterly Status Report Ending December 31, 2013

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, Dr. Jo Harris

##### Appointed Members:

Interests of private institutions of higher education - Vacant

Private Citizen (2) – Robert Galloway and Phyllis Arnold

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



Office of West Virginia State Treasurer  
John D. Perdue

Information contained herein is provided by The Hartford, the West Virginia Investment Management Board, Intuition Systems and WVFIMS and has not been audited by an independent certified public accounting firm.

# West Virginia College Prepaid Tuition and Savings Program Quarterly Status Report



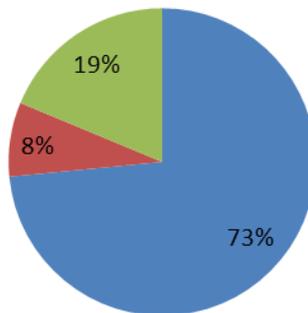
**SMART529 is issued by the West Virginia College Prepaid Tuition and Savings Program Board of Trustees and is administered by Hartford Life Insurance Company.**

Per W. Va. Code §18-30-10 the West Virginia College Prepaid Tuition and Savings Program is herewith submitting a quarterly report on the status of the program, including the trust funds and the administrative account, to the West Virginia Legislative Librarian in compliance with S.B. 477 which amended W. Va. Code §4-1-23.

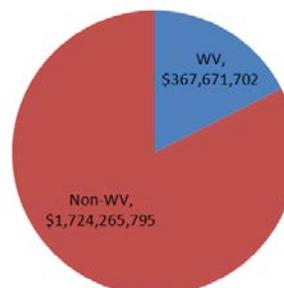
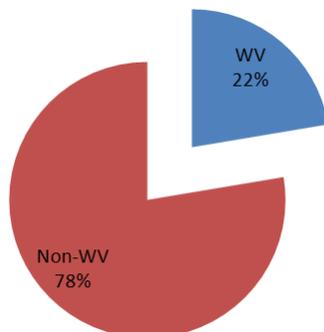
## Saving Plan Trust Fund

During the quarter, the SMART529 Savings Plan added 2,163 new accounts, and received \$55,317,117 in contributions. At the end of the quarter, SMART529 WV Direct had a total investment of \$163,148,597. The Select plan's assets totaled \$391,737,985 and The Hartford SMART529 plan had \$1,536,993,440 assets under management, for a grand total of \$2,091,880,022 SMART529 Savings Plan assets.

■ The Hartford SMART529 ■ SMART529 WV Direct ■ SMART529 Select



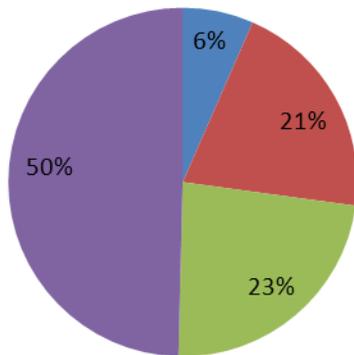
Of 141,896 accounts nationwide, 31,719 are West Virginia resident accounts, with a value of \$367,671,702.



## Prepaid Tuition Trust Fund

The West Virginia Prepaid Tuition Plan was designed to provide West Virginia families with a convenient method of prepaying for future tuition costs by purchasing prepaid tuition units. On March 8, 2003, the West Virginia Legislature enacted House Bill 2953, which continued the Prepaid Tuition Plan, but closed it to new enrollments.

■ Mature, not in payout     ■ Mature, payout in process  
■ Not mature     ■ Closed Accounts



The West Virginia Prepaid Tuition Plan ended this period with 4,906 active accounts with assets valued at \$77,452,252. During the quarter, there were \$1,490,437 in qualified tuition benefit distributions, and contract installment payments of \$69,751 were received. Prepaid Tuition Trust Fund investments gained \$2,994,208 during the quarter.

## Prepaid Tuition Trust Fund Escrow Account

HB2953 also 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 million from the Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability in the Prepaid Tuition Trust Fund.

	Quarter Ended September 30, 2013	Quarter Ended December 31, 2013	Fiscal Year to Date
Market Value	\$16,275,135	\$17,313,989	\$17,313,989
Change from previous quarter/year	\$30,679	\$1,038,854	\$1,069,533

## Administrative Account

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	\$1,528,687
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	300,022
Disbursements to pay expenses	<u>(237,862)</u>
Ending Balance	\$1,590,847

## **Community Outreach**

During the quarter ending December 31, 2013, Treasury employees staffed SMART529 College Savings and Financial Education informational booths at the following events:

- Women & Money Conference (Parkersburg)
- Milton Pumpkin Festival
- Boone Memorial Hospital Health Fair
- SMART529 informational meetings (Martinsburg)
- L&S Toyota Event (Beckley)
- Various elementary school visits to prelude When I Grow Up essay contest

# Operating Report

## For the Quarter Ending December 31, 2013

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 77,452,252	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 2,091,880,022	Ending Quarter	4.04%
<b>Administrative Account</b>	\$ 1,590,847	FY2014 To Date	7.99%
		Annualized since investing July 1999	6.84%

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	\$ 69,751	\$55,317,117	\$ -
Investment earnings (loss)	2,994,208	120,995,626	-
Legislative appropriations	-	-	28,371
Treasurer's subsidy	-	-	-
Savings Plan admin. fees	-	-	300,022
<b>Total Receipts</b>	<b>3,063,959</b>	<b>176,312,744</b>	<b>328,393</b>
Expenses/Fees	-	(7,176,679)	(266,233)
Cancellations/Rollovers	(161,719)	(10,183,019)	-
Regular distributions	(1,490,437)	(31,131,854)	-
<b>Total Disbursements</b>	<b>(1,652,156)</b>	<b>(48,491,552)</b>	<b>(266,233)</b>
Net change	1,411,803	127,821,191	62,160
Beginning cash & investments	76,040,449	\$ 1,964,058,831	1,528,687
<b>Ending cash &amp; investments</b>	<b>\$ 77,452,252</b>	<b>\$ 2,091,880,022</b>	<b>\$ 1,590,847</b>

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

**Comparison of Program Administrative Expenses  
FY 2014 - FY 2013**

<b>Account</b>	<b>FY2014 YTD</b>	<b>FY2013 YTD</b>	<b>Over (Under)</b>
<b>Administrative Expenses:</b>			
Office expense	\$ 1,669	\$ 1,793	\$ (124)
Printing & binding expense	-	-	-
Telecommunications	740	261	479
Cellular charges	248	63	185
Travel expense	9,134	15,884	(6,750)
Miscellaneous advertising expense	2,435	2,329	106
Hospitality expense	1,061	553	508
Household & recreational supplies	151	-	151
Building rental expense	2,739	3,286	(547)
Machine rental expense	581	-	581
Miscellaneous expense	97	73	24
Training & development	438	2,123	(1,685)
Postage & freight expense	1,013	881	132
Salaries & wages	244,169	243,133	1,036
Benefits	73,476	76,659	(3,183)
Computer services & supplies	17,095	4,889	12,206
Computer software	-	2,693	(2,693)
Vehicle maintenance	-	-	-
Vehicle fuel charges	-	4,548	(4,548)
Maintenance contracts	4,652	180	4,472
Miscellaneous equipment purchases	-	-	-
Dues & subscriptions	4,185	85	4,100
<b>Contractual &amp; Professional:</b>			
Actuarial expense	18,550	5,100	13,450
Marketing & advertising	5,904	15,011	(9,107)
Miscellaneous contractual	5,679	2,041	3,638
Investment consultant	90,000	90,000	-
Records administration	126,145	32,276	93,869
External auditor	-	-	-
<b>Total disbursements</b>	<b>\$ 610,161</b>	<b>\$ 503,861</b>	<b>\$ 106,300</b>

**Source of Disbursements**

<b>Source</b>			
Appropriations	\$ 98,654	\$ 102,982	\$ (4,328)
Treasurer's Office subsidy	-	-	-
Administrative Account:			
Prepaid Tuition Trust	-	-	-
Savings Plan Trust	511,507	400,879	110,628
<b>Total</b>	<b>\$ 610,161</b>	<b>\$ 503,861</b>	<b>\$ 106,300</b>

## Program Active Accounts - Summary

Activity	Prepaid Tuition Plan			Savings Plan		
	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	ITD
<b>Beginning</b>	5,133	5,060		118,215	118,239	
New/Redefined	-	-	-	1,816	2,163	161,436
Full Distribution	(43)	(125)	(168)	(749)	(528)	(15,666)
Cancelled	(30)	(29)	(59)	(364)	(284)	(12,567)
Internal Rollover	-	-	-	-	-	
External Rollover	-	-	-	(679)	(527)	(12,167)
<b>Ending</b>	<b>5,060</b>	<b>4,906</b>		<b>118,239</b>	<b>119,063</b>	

## Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	689	639
Mature, payout in process	2,107	2,006
Not mature yet	2,264	2,261
<b>Active Accounts Sub-Total</b>	<b>5,060</b>	<b>4,906</b>
Depleted	2,468	2,593
Cancelled / rolled over	2,209	2,238
<b>Closed Accounts Sub-Total</b>	<b>4,677</b>	<b>4,831</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 2014 To Date</b>	<b>Since Inception</b>
<b>Beginning Active Accounts</b>	118,215	118,239	118,215	
New accounts	1,816	2,163	3,979	161,436
Closed	(1,792)	(1,339)	(3,131)	42,373
<b>Ending Active Accounts</b>	<b>118,239</b>	<b>119,063</b>	<b>119,063</b>	

<b>Beginning Balance</b>	\$ 1,881,969,078	\$ 1,964,058,831	\$ 1,881,969,078	
<b>Contributions</b>	42,094,947	55,317,117	97,412,064	\$ 2,177,921,930
<b>Distributions:</b>				
Cancellations/Rollovers	9,295,376	10,183,019	19,478,394	
Regular Distributions	46,892,240	31,131,854	78,024,094	
<b>Total Distributions</b>	<b>56,187,615</b>	<b>41,314,873</b>	<b>97,502,489</b>	<b>793,910,489</b>
<b>Fees &amp; Charges:</b>				
Up-Front Sales Charge	625,290	769,840	1,395,130	38,066,769
Deferred Sales Charge	33,679	25,431	59,110	1,188,812
Broker Distribution Charge	1,425,853	1,476,904	2,902,756	41,002,063
Annual Maintenance Fee	36,130	1,125,162	1,161,292	9,862,871
Investment Mgmt Charges	2,229,361	2,294,477	4,523,838	60,571,281
Hartford Administrative Fee	1,093,512	1,152,421	2,245,933	24,600,941
WV Administrative Fee	294,638	308,539	603,177	8,215,446
Cancellation Fee	26,190	23,905	50,095	961,636
<b>Total Fees &amp; Charges</b>	<b>5,764,653</b>	<b>7,176,679</b>	<b>12,941,332</b>	<b>184,469,819</b>
<b>Change in Investment Value</b>	\$ 101,947,075	\$ 120,995,626	\$ 222,942,701	\$ 892,338,400
<b>Ending Balance</b>	<b>\$ 1,964,058,831</b>	<b>\$ 2,091,880,022</b>	<b>\$ 2,091,880,022</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	\$ 167,224,769	\$ 24,787,896	\$ -	\$ 192,012,665
9-13	298,852,243	28,874,172	-	327,726,414
14-15	119,579,778	11,529,046	-	131,108,824
16-17	107,533,195	10,064,690	-	117,597,885
18+	124,116,802	13,762,335	-	137,879,137
DFA 0-3	-	-	15,949,659	15,949,659
DFA 4-6	-	-	33,196,321	33,196,321
DFA 7-9	-	-	42,360,723	42,360,723
DFA 10-12	-	-	39,009,411	39,009,411
DFA 13-15	-	-	33,932,539	33,932,539
DFA 16-18	-	-	30,785,046	30,785,046
DFA 19+	-	-	11,184,013	11,184,013
<b>TOTAL</b>	<b>\$ 817,306,787</b>	<b>\$89,018,138</b>	<b>\$ 206,417,711</b>	<b>\$ 1,112,742,636</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 71,357,301	\$ 23,345,582	\$ -	\$ 94,702,883
Static Growth	97,689,058	16,045,664	-	113,734,722
Static Balanced	58,861,478	10,172,432	-	69,033,910
Static Cnsv Balanced	6,367,528	3,126,496	-	9,494,024
Static Cnsv Bond	-	3,033,614	-	3,033,614
Static Checks & Bal	34,338,801	-	-	34,338,801
All Equity DFA	-	-	79,260,404	
Agg Growth DFA	-	-	25,506,732	
Moderate Agg DFA	-	-	9,033,824	
Growth DFA	-	-	23,592,018	
Moderate Grw DFA	-	-	13,868,708	
Balanced DFA	-	-	9,502,441	
Conservative DFA	-	-	5,216,341	
Moderate Cnsv DFA	-	-	4,598,448	
Fixed Income DFA	-	-	9,679,288	
1-Year Fixed DFA	-	-	5,062,069	
<b>TOTAL</b>	<b>\$ 268,614,166</b>	<b>\$ 55,723,789</b>	<b>\$ 185,320,274</b>	<b>\$ 509,658,229</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	\$ 7,419,736	\$ -	\$ -	\$ 7,419,736
Hartford Capital Appreciation	126,046,096			126,046,096
Hartford Dividend & Growth	79,684,991	-	-	79,684,991
Hartford Equity Income	21,895,210	-	-	21,895,210
Hartford Global All Asset	1,552,528	-	-	1,552,528
Hartford Growth Opportunities Fund	9,203,663	-	-	9,203,663
Hartford High Yield	8,367,402	-	-	8,367,402
Hartford Inflation Plus	8,457,175	-	-	8,457,175
Hartford Intl Opportunities Fund	12,426,354	-	-	12,426,354
Hartford MidCap	56,702,360	-	-	56,702,360
Hartford MidCap Value	10,660,102	-	-	10,660,102
Hartford Small Company Fund	7,146,655	-	-	7,146,655
Hartford Total Return Bond	22,291,047	-	-	22,291,047
Hartford Value Fund	4,167,392	-	-	4,167,392
MFS Global Equity Fund	14,434,872	-	-	14,434,872
SMART529 500 Index Fund	-	7,310,686	-	7,310,686
<b>TOTALS</b>	\$ 390,455,583	\$ 7,310,686	\$ -	\$ 397,766,269
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 60,616,904	\$ 11,095,985		
<b>TOTALS</b>	\$ 60,616,904	\$ 11,095,985		\$ 71,712,889
<b>GRAND TOTALS</b>	<b>\$ 1,536,993,440</b>	<b>\$163,148,597</b>	<b>\$391,737,985</b>	<b>\$2,091,880,022</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	\$ 1,063,170,297	\$ -	\$ -	51%
B Shares	\$ 126,934,756	-	-	6%
C Shares	\$ 235,014,765	-	-	11%
D Shares		\$ 163,148,597	\$ 391,737,985	27%
E Shares	\$ 111,873,622	-	-	5%
<b>Total</b>	<b>\$ 1,536,993,440</b>	<b>\$ 163,148,597</b>	<b>\$ 391,737,985</b>	<b>100%</b>

## Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$ 32,344,102	\$ 1,657,185,260	1,347	135,568
Direct	22,973,016	520,736,671	816	25,868
<b>Total</b>	<b>\$ 55,317,117</b>	<b>\$ 2,177,921,931</b>	<b>2,163</b>	<b>161,436</b>

## New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
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
2012 December	7,665,536	7,813,749	15,479,285	387	432	819
2013 March	5,208,674	6,147,424	11,356,098	392	540	932
2013 June	4,360,902	4,560,425	8,921,327	329	317	646
2013 September	4,273,518	4,809,588	9,083,106	283	314	597
2013 December	7,803,644	8,884,506	16,688,150	455	424	879

## 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	1,025,020	144	24,683,351	3,308
First Clearing Corporation	629,620	40	19,383,742	1,566
But Investment Services Inc	786,302	34	25,048,534	2,641
J.P. Morgan Securities-0432	283,095	30	7,357,509	993
SC Securities Corporation	80,685	21	1,182,829	231
Morgan Stanley Smith Barney LLC	688,390	18	8,001,106	618
United Brokerage Services Inc	344,259	16	9,970,586	928
Loll Financial Corporation	131,773	16	4,247,729	638
Wesbanco Securities, Inc.	96,495	14	2,908,007	403
Northwestern Mutual Investment Ser	554,346	14	3,352,213	337

## Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	\$10,677,104	1,301	\$454,250,939	48,206
Morgan Stanley Smith Barney LLC	\$3,953,508	92	\$60,056,337	2,811
LPL Financial Corporation	\$2,057,593	81	\$87,332,515	6,565
First Clearing Corporation	\$2,701,197	75	\$60,406,118	7,424
Raymond James Financial Services	\$1,814,588	61	\$10,298,318	5,034
But Investment Services Inc	\$1,323,570	39	\$66,754,834	5,462
J.P. Morgan Securities-0432	\$495,191	39	\$9,389,980	1,365
Cetera Investment Services LLC	\$435,048	34	\$41,173,348	1,574
Woodbury Financial Services	\$792,637	31	\$8,385,634	7,054
Cuso Financial Services LP	\$317,839	22	\$24,428,906	701

## Top 10 Investing States

State By residence of account owner	Quarter		Since Inception		
	Investment \$	Percent	Investment \$	Percent	
WV	16,657,296	27.73%	391,826,641	17.93%	
	<i>Direct-sold</i>	<i>8,870,800</i>	<i>53.25%</i>	<i>188,774,885</i>	<i>48.18%</i>
	<i>Broker-sold</i>	<i>7,786,496</i>	<i>46.75%</i>	<i>203,051,755</i>	<i>51.82%</i>
California	7,720,322	12.85%	238,308,000	10.90%	
Texas	4,428,968	7.37%	173,763,811	7.95%	
Pennsylvania	2,941,534	4.90%	79,823,229	3.65%	
North Carolina	2,313,152	3.85%	116,355,998	5.32%	
Massachusetts	2,225,164	3.70%	60,265,585	2.76%	
Florida	2,064,568	3.44%	80,714,276	3.69%	
Georgia	1,812,628	3.02%	56,311,236	2.58%	
New Jersey	1,785,695	2.97%	55,448,109	2.54%	
Arizona	1,669,924	2.78%	31,442,862	1.44%	

## 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	\$ 27,656,372		\$ 27,656,372	548,955.385
Hartford Growth Opps	9,239,058		9,239,058	218,935.027
Hartford Small Co	7,144,994		7,144,994	265,810.775
Hartford High Yield	8,334,023		8,334,023	1,090,840.649
Hartford Capital Apprec	221,210,180		221,210,180	4,344,269.050
Hartford MidCap	56,769,820		56,769,820	1,996,827.993
Hartford Total Return Bond	33,634,260		33,634,260	3,188,081.549
Hartford Dividend Growth	173,781,058		173,781,058	6,874,250.718
Hartford International Opps	193,194,512		193,194,512	10,709,230.182
Hartford Value	4,167,830		4,167,830	329,212.475
Hartford MidCap Value	46,397,517		46,397,517	2,783,294.348
Hartford Intl Small Company	45,446,147		45,446,147	2,468,557.680
Hartford Balanced Income	7,450,305		7,450,305	565,702.738
Hartford Inflation Plus	36,934,760		36,934,760	3,426,230.061
Hartford Unconstrained Bond	15,347,324		15,347,324	1,531,669.027
Hartford Equity Income	96,358,080		96,358,080	5,294,400.022
Hartford Strategic	51,410,642		51,410,642	5,624,796.725
Hartford World Bond	33,381,680		33,381,680	3,152,188.853
Hartford Emerging Mark Res	38,963,984		38,963,984	4,382,900.352
Hartford Global All Asset	1,400,047		1,400,047	112,363.314
Hartford Gobal Real Asset	79,109,854		79,109,854	7,710,512.087
Hartford Alternative Strategy	80,181,806		80,181,806	8,050,382.097
MFS Global Equity	14,505,425		14,505,425	416,583.137
Vanguard Total Intl Stock	27,617,921		27,617,921	246,566.567
Vanguard Inflation Protected	9,486,778		9,486,778	914,829.087
Vanguard Total Bond Mkt II	18,009,270		18,009,270	1,716,803.629
Vanguard Inst Index	7,231,085		7,231,085	42,716.709
Vanguard Total Stock	64,552,603		64,552,603	1,382,578.771
Stable Value	291,712,939		291,712,939	19,054,530.867
DFA Inflationary Protection	-	9,504,917	9,504,917	829,399.360
DFA International Core Equity	-	75,894,830	75,894,830	5,924,654.938
DFA US Core Equity 2	-	170,839,029	170,839,029	10,436,104.423
DFA Emerging Markets Core	-	24,498,666	24,498,666	1,258,924.253
DFA One Year Fixed Income	-	31,846,601	31,846,601	3,088,904.080
DFA Five Yr Global Bond	-	25,870,821	25,870,821	2,386,607.067
DFA Investment Grade	-	32,057,864	32,057,864	3,097,378.129
DFA St Ext Qual	-	13,552,908	13,552,908	1,257,227.084
DFA Global Real	-	8,348,212	8,348,212	944,367.841
<b>Total Market Value</b>	<b>\$ 1,700,630,273</b>	<b>\$ 392,413,847</b>	<b>\$ 2,093,044,120</b>	

Cash & Investments	\$ 2,091,880,022
Assets in Underlying Funds	\$ 2,093,044,120
Difference due to market timing/seed money	\$ (1,164,098)

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	362,278,435	99%	26,129	99%	1,684,826,908	98%	90,131	97%	2,047,105,343	116,260
Custodial (UGMA/UTMA)	5,393,266	1%	368	1%	39,381,512	2%	2,435	3%	44,774,778	2,803
<b>Total</b>	<b>367,671,702</b>	<b>100%</b>	<b>26,497</b>	<b>100%</b>	<b>1,724,208,420</b>	<b>100%</b>	<b>92,566</b>	<b>100%</b>	<b>2,091,880,122</b>	<b>119,063</b>
<b>Account Balance</b>										
\$0-\$500	\$641,153	0%	2,980	11%	\$1,234,218	0%	4,754	5%	\$1,818,824	7,734
\$500-\$1,000	\$1,446,182	0%	1,999	8%	\$3,494,710	0%	4,751	5%	\$4,762,991	6,750
\$1,000-\$2,500	\$6,847,846	2%	4,153	16%	\$19,769,721	1%	11,782	13%	\$25,957,737	15,935
\$2,500-\$5,000	\$14,873,618	4%	4,303	16%	\$47,165,417	3%	12,874	14%	\$60,076,208	17,177
\$5,000-\$10,000	\$31,830,751	9%	4,474	17%	\$130,527,939	8%	17,956	19%	\$160,614,899	22,430
\$10,000-\$25,000	\$73,942,200	22%	4,905	19%	\$351,640,876	22%	22,345	24%	\$440,552,706	27,250
\$25,000-\$50,000	\$75,878,855	22%	2,235	8%	\$354,568,417	22%	10,188	11%	\$452,381,769	12,423
\$50,000-\$100,000	\$69,790,560	20%	1,013	4%	\$398,102,210	25%	5,767	6%	\$504,416,644	6,780
\$100,000-\$200,000	\$49,196,948	14%	370	1%	\$256,882,138	16%	1,904	2%	\$338,517,249	2,274
\$200,000+	\$16,688,874	5%	65	0%	\$59,536,309	4%	245	0%	\$102,781,094	310
<b>Total</b>	<b>341,136,987</b>	<b>100%</b>	<b>26,497</b>	<b>100%</b>	<b>1,622,921,957</b>	<b>100%</b>	<b>92,566</b>	<b>100%</b>	<b>2,091,880,122</b>	<b>119,063</b>
<b>Age of Beneficiary</b>										
<1	\$1,333,469	0%	408	2%	\$4,416,329	0%	690	1%	\$5,749,798	1,098
1	\$3,339,942	1%	842	3%	\$10,293,876	1%	1,464	2%	\$13,633,818	2,306
2	\$5,924,625	2%	964	4%	\$16,987,574	1%	1,875	2%	\$22,912,199	2,839
3	\$7,263,017	2%	1,063	4%	\$25,891,229	2%	2,424	3%	\$33,154,246	3,487
4	\$8,122,805	2%	1,106	4%	\$35,610,121	2%	2,824	3%	\$43,732,927	3,930
5	\$11,604,823	3%	1,245	5%	\$44,540,296	3%	3,100	3%	\$56,145,119	4,345
6	\$14,250,590	4%	1,444	5%	\$57,579,091	3%	3,725	4%	\$71,829,682	5,169
7	\$16,431,034	4%	1,479	6%	\$73,046,421	4%	4,384	5%	\$89,477,455	5,863
8	\$19,787,002	5%	1,570	6%	\$87,078,003	5%	5,062	5%	\$106,865,005	6,632
9	\$21,446,289	6%	1,567	6%	\$98,337,007	6%	5,593	6%	\$119,783,296	7,160
10	\$22,265,746	6%	1,627	6%	\$113,622,641	7%	6,258	7%	\$135,888,387	7,885
11	\$23,600,203	6%	1,482	6%	\$119,351,138	7%	6,081	7%	\$142,951,341	7,563
12	\$22,688,698	6%	1,471	6%	\$117,508,918	7%	5,831	6%	\$140,197,616	7,302
13	\$22,167,362	6%	1,361	5%	\$127,633,520	7%	5,884	6%	\$149,800,882	7,245
14	\$22,704,289	6%	1,290	5%	\$118,168,882	7%	5,386	6%	\$140,873,171	6,676
15	\$22,599,008	6%	1,161	4%	\$117,840,199	7%	5,291	6%	\$140,439,207	6,452
16	\$20,535,076	6%	1,094	4%	\$119,925,835	7%	5,087	5%	\$140,460,911	6,181
17	\$23,553,284	6%	1,064	4%	\$114,075,648	7%	4,825	5%	\$137,628,931	5,889
18	\$18,377,879	5%	909	3%	\$96,004,242	6%	4,225	5%	\$114,382,121	5,134
19	\$17,495,199	5%	825	3%	\$71,067,736	4%	3,393	4%	\$88,562,935	4,218
20	\$11,751,469	3%	626	2%	\$50,059,739	3%	2,704	3%	\$61,811,208	3,330
21	\$8,672,206	2%	490	2%	\$31,880,037	2%	1,994	2%	\$40,552,243	2,484
22	\$6,196,191	2%	381	1%	\$20,988,297	1%	1,371	1%	\$27,184,489	1,752
23+	\$15,561,495	4%	1,028	4%	\$52,301,640	3%	3,095	3%	\$67,863,135	4,123
<b>Total</b>	<b>\$367,671,702</b>	<b>100%</b>	<b>26,497</b>	<b>100%</b>	<b>1,724,208,420</b>	<b>100%</b>	<b>92,566</b>	<b>100%</b>	<b>2,091,880,122</b>	<b>119,063</b>

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<b>West Virginia Resident versus Non West Virginia Resident cont</b>										
	<b>WV</b>				<b>Non WV</b>				<b>Total of All</b>	
	<b>\$</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>\$</b>	<b>#</b>
<b>By Product</b>										
The Hartford	173,709,554	51%	14,099	54%	1,350,122,364	78%	81,881	88%	1,536,993,539	96,253
WV Direct	142,742,442	42%	10,615	41%	9,235,115	1%	591	1%	163,148,597	11,474
Select	24,684,991	7%	1,198	5%	364,850,941	21%	10,094	11%	391,737,985	11,336
<b>Total</b>	<b>341,136,987</b>	<b>100%</b>	<b>25,912</b>	<b>100%</b>	<b>1,724,208,420</b>	<b>100%</b>	<b>92,566</b>	<b>100%</b>	<b>2,091,880,122</b>	<b>119,063</b>
<b>By Payment Method</b>										
Auto Invest	\$105,976,382	29%	8,881	34%	\$408,668,881	24%	24,576	27%	\$514,645,263	33,457
Check	\$261,695,319	71%	17,616	66%	\$1,315,539,539	76%	67,990	73%	\$1,577,234,858	85,606
<b>Total</b>	<b>\$367,671,702</b>	<b>100%</b>	<b>26,497</b>	<b>100%</b>	<b>\$1,724,208,420</b>	<b>100%</b>	<b>92,566</b>	<b>100%</b>	<b>\$2,091,880,122</b>	<b>119,063</b>
<b>By Portfolio*</b>										
Age Based Portfolio	\$210,525,287	57%	19,324	61%	\$902,274,725	52%	59,903	54%	\$1,112,800,012	79,227
Individual Funds	\$52,317,841	14%	4,567	14%	\$390,218,363	23%	24,417	22%	\$442,536,204	28,984
Static Portfolio	\$104,828,573	29%	7,828	25%	\$431,772,707	25%	25,857	23%	\$536,601,279	33,685
<b>Total</b>	<b>\$367,671,702</b>	<b>100%</b>	<b>31,719</b>	<b>100%</b>	<b>\$1,724,265,795</b>	<b>100%</b>	<b>110,177</b>	<b>100%</b>	<b>\$2,091,880,122</b>	<b>141,896</b>

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

<b>New Account Activity</b>						
	<b>WV</b>		<b>Non WV</b>		<b>Grand Totals</b>	
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
<b>By Application Type</b>						
Online	363	41%	236	18%	599	28%
Paper	516	59%	1,048	82%	1,564	72%
<b>Total</b>	<b>879</b>	<b>100%</b>	<b>1,284</b>	<b>100%</b>	<b>2,163</b>	<b>100%</b>
<b>By Channel</b>						
Advisor	455	52%	1,028	80%	1,483	69%
Direct	424	48%	256	20%	680	31%
<b>Total</b>	<b>879</b>	<b>100%</b>	<b>1,284</b>	<b>100%</b>	<b>2,163</b>	<b>100%</b>
<b>By Product</b>						
The Hartford	455	52%	1,028	80%	1,483	69%
Select	52	6%	252	20%	304	14%
WV Direct	372	42%	4	0%	376	17%
<b>Total</b>	<b>879</b>	<b>100%</b>	<b>1,284</b>	<b>100%</b>	<b>2,163</b>	<b>100%</b>