



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

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2014

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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, 2014



John D. Perdue
State Treasurer

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

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

Prepared by the Office of the Financial Director

“

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

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

”



State of West Virginia

OFFICE OF THE STATE TREASURER
CHARLESTON, WV 25305

John D. Perdue
State Treasurer

Josh Stowers
Assistant State Treasurer

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

I am pleased to provide you with the Comprehensive Annual Financial Report (the "CAFR") of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2014. The financial statements contained herein have been audited by an independent certified public accounting firm.

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

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

Sincerely,

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

John D. Perdue

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West Virginia College Prepaid Tuition and Savings Program

Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2014

Table of Contents

Introductory Section

Letter of Transmittal	9
Certificate of Achievement for Excellence in Financial Reporting.....	15
Organizational Chart.....	16
Principal Officials	17

Financial Section

Independent Auditors' Report.....	21
Management's Discussion and Analysis	25
Basic Financial Statements:	
Enterprise Funds:	
Statement of Net (Deficit) Position	32
Statement of Revenues, Expenses and Changes in Net (Deficit) Position.....	33
Statement of Cash Flows	34
Fiduciary Fund:	
Statement of Fiduciary Net Position	36
Statement of Changes in Fiduciary Net Position.....	37
Notes to Financial Statements.....	39
Supplemental Information:	
Schedules of Fiduciary Net Position – Savings Plan Trust Fund	61
Schedules of Changes in Fiduciary Net Position – Savings Plan Trust Fund	68
Financial Highlights – Savings Plan Trust Fund	82

Statistical Section

Table 1 – Net (Deficit) Position and Changes in Net (Deficit) Position, Enterprise Funds	104
Table 2 – Changes in Net Position, Fiduciary Fund	106
Table 3 – Types of Prepaid Tuition Plan Contracts	108

(Continued on next page)

Table of Contents (Continued)

Table 4 – Prepaid Tuition Plan Beneficiaries	109
Table 5 – Prepaid Tuition Plan Students.....	110
Table 6 – Tuition and Mandatory Fees	111
Table 7 – Resident Full-time Undergraduate Enrollment.....	112
Table 8 – Savings Plan Investment Options	113
Table 9 – Savings Plan Top Ten Firms.....	114
Table 10 – Savings Plan Top Ten States	115

Introductory Section

Letter of Transmittal

Certificate of Achievement
for Excellence in Financial
Reporting

Organizational Chart

Principal Officials

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December 17, 2014

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, 2014, is hereby respectfully submitted. This report was prepared by the Office of the Financial Director of the Program. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management of the Program. We believe the information, as presented, is accurate in all material respects, and that it is presented in a manner designed to fairly set forth the financial position of the enterprise funds and fiduciary fund of the Program and the respective changes in financial position and cash flows where applicable. All disclosures necessary to enable the reader to gain an understanding of the Program’s financial activities have been included.

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

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

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

Actuarial Soundness Review

The Program's Prepaid Tuition Plan is required by Chapter 18, Article 30 of the West Virginia Code to have an annual actuarial soundness review performed by a qualified actuary. The firm Sherman Actuarial Services performed the review as of June 30, 2014. 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, 2014, 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 166,000 Savings Plan accounts have been opened since inception through June 30, 2014.

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, 2014.

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

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

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

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

Financial Condition & Other Information

College costs continue to rise faster than general inflation as measured by the Consumer Price Index. The inflation-adjusted average published price for in-state students at public four-year universities is 42% higher than it was 10 years ago and more than twice as high as it was 20 years

ago. Between 2013-14 and 2014-15, average published tuition and fees increased by 2.9% for in-state students in the public four-year sector, according to The College Board. The College Board, which administers the Scholastic Aptitude Test (SAT) college entrance exam, is a national nonprofit membership association composed of more than 6,000 schools, colleges, universities, and other educational organizations. These increases are higher than the 2.0% increase in the Consumer Price Index between July 1, 2013 and June 30, 2014. 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 2013-14 to 2014-15. By comparison, the previous weighted average benefit value also increased 6.5% from school years 2012-13 to 2013-14. In addition to the 2.9% increase nationwide for four-year public schools, in-state tuition at public two-year schools increased 3.3% from school years 2013-14 to 2014-15. Total costs including tuition, fees, room and board increased 3.0% nationwide from school years 2013-14 to 2014-15 for in-state students attending four-year public institutions, and 2.5% for in-state students attending two-year public institutions.

In the fall of 2013, approximately 55.9% 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 56.4% in the fall of 2012.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents is \$2,922 per semester for the 2014-15 school year, up from \$2,744 for the prior school year. The actuarially determined tuition contract benefits liability is based on the weighted average tuition, current tuition value, estimated tuition growth, and the expected rate of return on investments. Current tuition value, which is the benefit paid to beneficiaries attending in-state private or out-of-state institutions, is \$3,232 per semester for the 2014-15 school year, up from \$3,035 for the prior year. Tuition is assumed to grow 9.0% for the 2015-16 school year and 7.0% each year thereafter. An annual rate of return of 5.6% is assumed on Prepaid Tuition Plan investments for Fiscal Years 2015 through 2017. Declining rates are assumed for each year thereafter through 2021 when the rate is assumed to be 2.9%. The rate is then assumed to be 2.6% 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 9.0%, 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 5.6%, 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 13.6% for the fiscal year ended June 30, 2014, a gain of 9.3% for the prior year and a gain of 2.3% for the year ended June 30, 2012. The Prepaid Tuition Plan's investment mix for most of the fiscal year was 46% equity securities and 54% fixed income securities. The fiscal year was an up year for the Prepaid Tuition Plan's equity investments, with domestic stocks gaining 25.6% and international stocks gaining

25.2%. The Prepaid Tuition Plan's fixed income investments gained 4.4%.

The Prepaid Tuition Plan has a net position deficiency—also referred to as an actuarial deficit or unfunded liability—of \$7.6 million at June 30, 2014. 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.

Nearly all of the Savings Plan's various investment options showed positive rates of return for the fiscal year. Many rates were in the 20% range, with a high of 31.5%. This was the tenth year for the Savings Plan. Contributions to the Savings Plan were 1.0% less this fiscal year than last year. Investment gains this year in the Savings Plan were \$310.2 million. There was a \$220.6 million investment gain last fiscal year.

In January 2014, end-of-year individual account statements summarizing activity through December 31, 2013, were mailed to all West Virginia Prepaid Tuition Plan and SMART529 College Savings Plan account owners.

The offering statement for the SMART529 Select College Savings Plan was revised and issued effective September 9, 2013 and mailed to all account owners. A supplement was issued to The Hartford SMART529 College Savings Plan offering statement effective on or about February 25, 2014 announcing that 16 individual fund options would be replaced.

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, 2013. This was the fourteenth 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, 2014.

Sincerely,



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



Government Finance Officers Association

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

Presented to

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

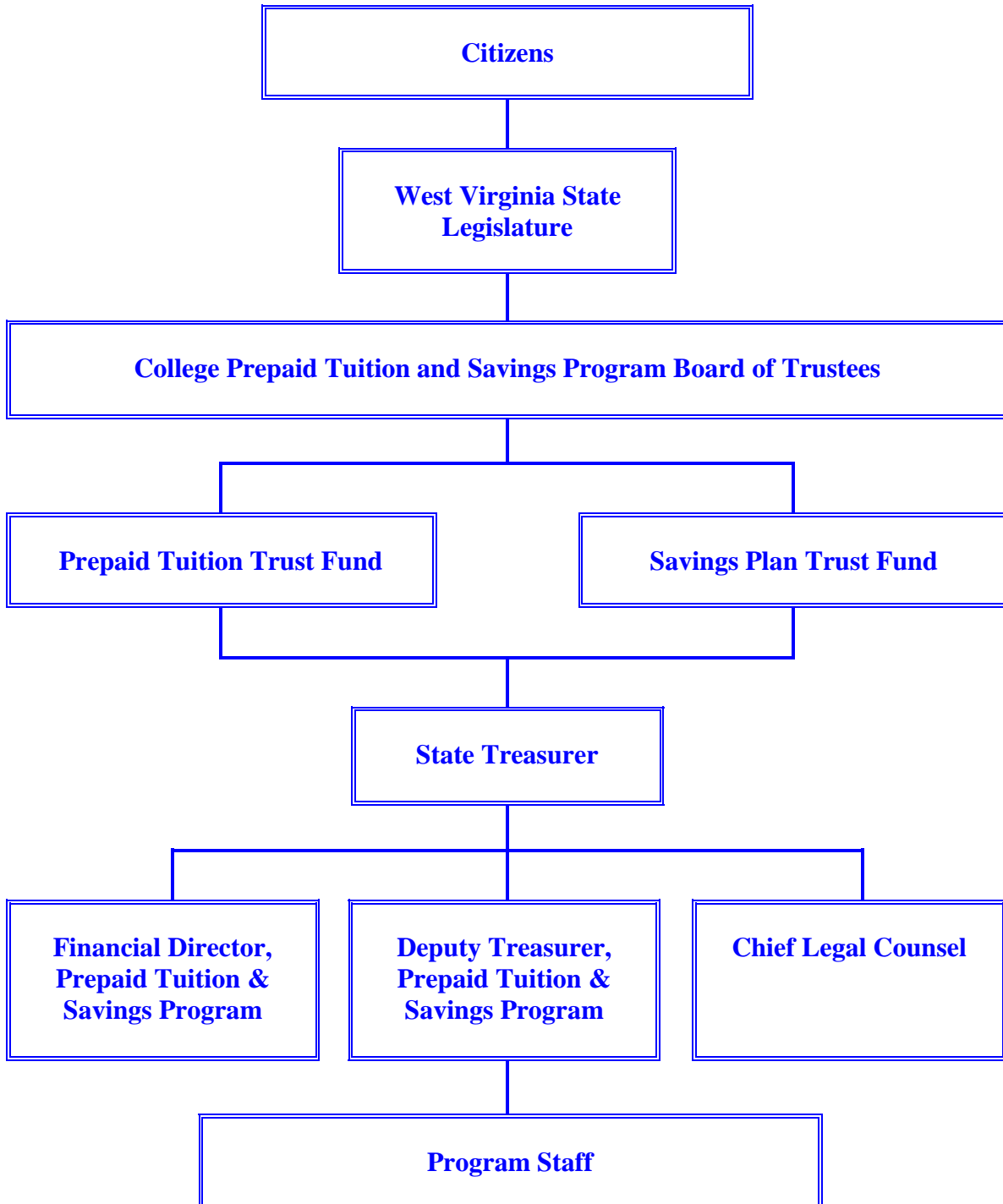
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

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

Executive Director/CEO

**West Virginia College Prepaid Tuition and Savings Program
Organizational Chart
As of June 30, 2014**



West Virginia College Prepaid Tuition and Savings Program

Principal Official

John D. Perdue, State Treasurer

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

Board of Trustees

Ex Officio Members

John D. Perdue, Chairman

WV State Treasurer

Dr. Beverly Jo Harris

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

Kay Goodwin

Representing the State Department of Education and the Arts

Brian Weingart

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

Appointed Members

Terri Underhill

Representing the interests of private institutions of higher education

Robert Galloway

Representing private citizens

Phyllis Arnold

Representing private citizens

Chuck Smith

Representing the general public

Jamie Dickenson

Representing the general public

Executive Staff

Tazuer Smith, Deputy Treasurer

West Virginia College Prepaid Tuition and Savings Program

Christina Merbedone, Program Legal Counsel

Office of the State Treasurer

David S. Thomas, Financial Director

West Virginia College Prepaid Tuition and Savings Program

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Financial Section

Independent Auditors'
Report

Management's
Discussion and Analysis

Basic Financial
Statements

Supplemental Information

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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the 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, 2014, which collectively comprise the Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the enterprise funds and the fiduciary fund of the Program, as of June 30, 2014, and the respective changes in financial position and respective cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

As discussed in Note 3 to the financial statements, the financial statements of the enterprise funds include investments valued at \$77,100,019 (96.01% of total assets) as of June 30, 2014, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on valuations provided by the West Virginia Investment Management Board (the "WVIMB") as the fair value of the enterprise funds' share of the WVIMB public investment pools in which the funds participate.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 25 through 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on any of the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Program's basic financial statements. The Introductory and Statistical Sections listed in the table of contents are presented for purposes of additional analyses, are not a

required part of the basic financial statements of the Program and have not been subjected to the auditing procedures applied in the audit of the basic financial statements. Accordingly, we do not express an opinion or provide any assurance on them.

The Combining Statements, listed in the table of contents as Supplemental Information, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Deloitte & Touche LLP

December 17, 2014

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West Virginia College Prepaid Tuition and Savings Program

Management's Discussion and Analysis

June 30, 2014

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, 2014. We encourage readers to consider the information presented in this section in conjunction with the Program's financial statements, including notes to the financial statements, which follow this section.

Financial Highlights

Total net position of the Program's two enterprise funds increased \$6,153,505 for the fiscal year ended June 30, 2014. The actuarially funded ratio of the Prepaid Tuition Trust Fund, which is the primary enterprise fund for investing assets and paying benefits, was 91.1%. The actuarially funded ratio represents the ability of assets to fund liabilities and is calculated by dividing assets by liabilities. The ratio was 85.4% for the fiscal year ended June 30, 2013. The increase in net position of the Prepaid Tuition Trust Fund was driven by better than expected investment returns and less than expected growth in college tuition and fees.

The investment portfolio of the Program's enterprise funds had a 13.7% gain for the fiscal year, which followed on the heels of a 9.3% gain for the prior year and a 2.3% gain for the fiscal year ended June 30, 2012.

Net position of the Program's fiduciary fund increased \$349,434,191 for the fiscal year ended June 30, 2014. The increase was driven by a \$45,095,668 excess of contributions over redemptions and a net investment gain of \$310,218,758. Net position of the fiduciary fund represents funds held in trust for individual investors, and, as such, is not available to support operations of the enterprise funds.

Overview of the Financial Statements

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

The State of West Virginia reports the combined Prepaid Tuition Plan and Administrative Account as enterprise funds of the Program and the Savings Plan as a fiduciary fund (private-purpose trust fund) of the Program in its Comprehensive Annual Financial Report (“CAFR”). Enterprise fund reporting is used to report the functions of a governmental entity with business-type activities in which a fee is charged to external users for goods or services. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity, and those resources are not available to support operations of that entity.

The Statement of Net (Deficit) Assets presents information on the enterprise funds’ assets and liabilities, with the difference between the two reported as either net position or net 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) position also represent the actuarially funded level of the plan, and, over time, increases or decreases in net (deficit) position may serve as a useful indicator of whether the plan’s funded level or financial position is improving or deteriorating.

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

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

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

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

Financial Analysis of the Prepaid Tuition Plan and Administrative Account

Net (deficit) position. The following are combined, condensed Statements of Net (Deficit) Position of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2014 and 2013.

	2014	2013
Current assets	\$ 2,879,574	\$ 2,298,033
Noncurrent assets	77,421,154	77,228,061
Total assets	<u>80,300,728</u>	<u>79,526,094</u>
Current liabilities	16,523,890	15,713,755
Noncurrent liabilities	70,405,138	76,594,144
Total liabilities	<u>86,929,028</u>	<u>92,307,899</u>
Net position (deficit):		
Restricted	995,737	575,354
Unrestricted	<u>(7,624,037)</u>	<u>(13,357,159)</u>
Total net deficit	<u>\$ (6,628,300)</u>	<u>\$(12,781,805)</u>

The net deficit decreased 48.1%, or \$6,153,505. Net position is the excess of total assets over total liabilities, and a net deficit occurs when liabilities exceed assets. While the actuarially funded status (assets divided by liabilities) of total enterprise funds was 92.4% at June 30, 2014 and 86.2% at June 30, 2013, the funded status of the Prepaid Tuition Plan at June 30, 2014 and 2013, was 91.1% and 85.4%, respectively. The actuarially funded status represents the Prepaid Tuition Plan's ability to fund payment of its liabilities as of the date on which the value of the assets and liabilities are measured. Actuarial funding ratios above 100.0% provide financial support during down times in the economy and lower earnings levels from the Prepaid Tuition Plan's investment portfolio, and during brief periods of unexpectedly high increases in tuition costs. As the funding ratio decreases, the funding soundness level decreases, and as the funding ratio increases, the funding soundness level increases.

Current assets represent cash and cash equivalents and short-term receivables. Noncurrent assets represent investments and long-term receivables. See Note 2 for a discussion of investments being reported as noncurrent assets. Current liabilities represent short-term payables for administrative expenses and contract benefits. Noncurrent liabilities represent long-term payables for administrative expenses and contract benefits.

The decrease in the net assets deficit and the increase in total assets were the result primarily of greater than expected investment earnings during fiscal year 2014 and lower than expected growth of tuition and fees for the 2014-15 academic year. The Prepaid Tuition Plan's investment portfolio earned a gain of 13.7% during the fiscal year ended June 30, 2014, as compared to an anticipated 5.6%. There was an investment gain of 9.3% for the prior year. The actuarially expected rate of tuition and fee growth for the 2014-15 academic year was 9.5%, but actual growth was 6.5%, which resulted in an actuarial gain in net position.

Changes in net (deficit) position. The following are condensed Statements of Revenues, Expenses and Changes in Net (Deficit) Position of the enterprise funds for the years ended June 30, 2014 and 2013.

	Year Ended June 30,	
	2014	2013
Revenues		
Operating revenues:		
Tuition contracts (<i>See Note 5</i>)	\$ 40,243	\$ 41,894
Savings Plan administrative fee	1,238,753	1,092,546
	<u>1,278,996</u>	<u>1,134,440</u>
Nonoperating revenues:		
Investment gain	9,650,488	6,781,671
Appropriations from primary government	147,390	147,045
	<u>9,797,878</u>	<u>6,928,716</u>
Total revenues	11,076,874	8,063,156
Expenses		
Operating expenses:		
Tuition contract benefits and expenses (<i>See Note 5</i>)	3,895,253	3,834,357
General and administrative expenses	1,028,116	1,232,134
Total expenses	<u>4,923,369</u>	<u>5,066,491</u>
Change in net assets	6,153,505	2,996,665
Net deficit at beginning of year	<u>(12,781,805)</u>	<u>(15,778,470)</u>
Net deficit at end of year	<u>\$ (6,628,300)</u>	<u>\$ (12,781,805)</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 2013 and 2014. 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 2014 were \$9,650,488 and the rate of return was 13.7%. For fiscal year 2013, the rate of return was 9.3%, resulting in an investment gain of \$6,781,671 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 \$3,895,253 for the current year and \$3,834,357 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. As noted on the previous page, investment returns and tuition growth that were better than the actuarial projections were favorable to the Program.

Financial Analysis of the Savings Plan

Net position. The following are condensed Statements of Fiduciary Net Position of the Savings Plan as of June 30, 2014 and 2013.

	2014	2013
Assets	\$ 2,234,716,960	\$ 1,884,431,081
Liabilities	2,628,930	1,777,242
Net position	<u>\$ 2,232,088,030</u>	<u>\$ 1,882,653,839</u>

Net position increased 18.6% or \$349,434,191 during the current fiscal year. Net position is the excess of total assets over total liabilities. Investment gains of \$310,218,758 drove the increase. Contributions in excess of \$45,095,668 over redemptions also contributed to the increase.

Investments make up 99.9% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 96.1% of liabilities consists of payables for securities purchased and units redeemed, and the remaining amount represents accrued fees and other payables.

Changes in net position. The following are condensed Statements of Changes in Fiduciary Net Position of the Savings Plan for the years ended June 30, 2014 and 2013.

	Year Ended June 30,	
	2014	2013
Additions		
Contributions	\$ 213,781,061	\$ 215,987,778
Net investment gain	310,218,758	220,571,591
Total additions	<u>523,999,819</u>	<u>436,559,369</u>
Deductions		
Redemptions	168,685,393	173,865,661
Administrative expenses	5,880,235	4,968,015
Total deductions	<u>174,565,628</u>	<u>178,833,676</u>
Increase in net assets	349,434,191	257,725,693
Net position at beginning of year	<u>1,882,653,839</u>	<u>1,624,928,146</u>
Net position at end of year	<u>\$ 2,232,088,030</u>	<u>\$ 1,882,653,839</u>

Contributions for the current fiscal year were relatively stable, decreasing only 1.0% from those of the prior year. Redemptions decreased 3.0% from the prior year. Overall investment

performance was strong for the year. With one exception, all of the various investment portfolios and funds that make up the Savings Plan had positive rates of return for the current fiscal year, with many achieving more than 20% to a high of 31.5%. Only the 1-Year Fixed Income portfolio lost ground with a 0.1% loss for the fiscal year.

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, 2014, is based on various actuarial assumptions. A key assumption is average tuition inflation of 9.0% for the 2015-16 school years and 7.0% thereafter.

The actual weighted average tuition for in-state, full-time students increased 6.5% from school years 2013-14 to 2014-15, and increased 6.7% from school years 2012-13 to 2013-14. Another key assumption is a 5.6% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2015 and through fiscal year 2017, and declining returns each year to 2022 when the assumption is 2.6%. The assumed return is then 2.6% for each year after 2022. The plan's actual rate of return on its investments was 13.7% for fiscal year 2014 and 9.3% for 2013.

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, 2014 and 2013.

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 2013 and 2014. 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, 2014, there was \$17,422,032 in the Escrow Account, which consisted of \$16,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$1,168,024. There was a \$1,000,000 transfer in fiscal year 2014 because of the actuarial unfunded liability at the end of fiscal year 2013. Because there is an actuarially determined unfunded liability of \$7,624,037 in the Prepaid Tuition Plan at June 30, 2014, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2014, 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) Position

June 30, 2014

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Assets			
Current assets:			
Cash and cash equivalents	\$ 800,530	\$ 1,734,239	\$ 2,534,769
Due from primary government	-	22,126	22,126
Tuition contracts receivable	213,339	-	213,339
Other receivables	-	109,340	109,340
Total current assets	<u>1,013,869</u>	<u>1,865,705</u>	<u>2,879,574</u>
Noncurrent assets:			
Tuition contracts receivable	321,135	-	321,135
Investments	77,100,019	-	77,100,019
Total noncurrent assets	<u>77,421,154</u>	<u>-</u>	<u>77,421,154</u>
Total assets	<u>78,435,023</u>	<u>1,865,705</u>	<u>80,300,728</u>
Liabilities			
Current liabilities:			
Accounts payable	-	48,427	48,427
Accrued contract benefits liability	16,280,578	-	16,280,578
Accrued contract expense liability	-	134,864	134,864
Compensated absences	-	60,021	60,021
Total current liabilities	<u>16,280,578</u>	<u>243,312</u>	<u>16,523,890</u>
Noncurrent liabilities:			
Accrued contract benefits liability	69,778,482	-	69,778,482
Accrued contract expense liability	-	427,965	427,965
Other postemployment benefits	-	198,691	198,691
Total noncurrent liabilities	<u>69,778,482</u>	<u>626,656</u>	<u>70,405,138</u>
Total liabilities	<u>86,059,060</u>	<u>869,968</u>	<u>86,929,028</u>
Net (deficit) position			
Restricted for payment of general and administrative expenses	-	995,737	995,737
Unrestricted	(7,624,037)	-	(7,624,037)
Total net (deficit) position	<u>\$ (7,624,037)</u>	<u>\$ 995,737</u>	<u>\$ (6,628,300)</u>

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

Enterprise Funds of the
West Virginia College Prepaid Tuition and Savings Program
Statement of Revenues, Expenses and Changes in Net (Deficit) Position
For the Year Ended June 30, 2014

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Operating revenues			
Tuition contracts <i>(See Note 5)</i>	\$ 40,243	\$ -	\$ 40,243
Savings Plan administrative fee	-	1,238,753	1,238,753
Total operating revenues	40,243	1,238,753	1,278,996
Operating expenses			
Tuition contract benefits <i>(See Note 5)</i>	3,957,609	-	3,957,609
Tuition contract expenses	-	(62,356)	(62,356)
General and administrative expenses	-	1,028,116	1,028,116
Total operating expenses	3,957,609	965,760	4,923,369
Operating (loss) gain	(3,917,366)	272,993	(3,644,373)
Nonoperating revenues			
Investment gain	9,650,488	-	9,650,488
Appropriations from primary government	-	147,390	147,390
Total nonoperating revenues	9,650,488	147,390	9,797,878
Change in net position	5,733,122	420,383	6,153,505
Net (deficit) position at beginning of year	(13,357,159)	575,354	(12,781,805)
Net (deficit) position at end of year	\$ (7,624,037)	\$ 995,737	\$ (6,628,300)

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, 2014

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Cash flows from operating activities			
Cash received from contract purchasers	\$ 301,828	\$ -	\$ 301,828
Cash received from Savings Plan administrator	-	1,223,566	1,223,566
Tuition benefit payments	(9,121,747)	-	(9,121,747)
Payments to employees	-	(558,682)	(558,682)
Payments to suppliers	-	(621,811)	(621,811)
Net cash (used in) provided by operating activities	(8,819,919)	43,073	(8,776,846)
Cash flows provided by noncapital financing activities			
Appropriations from primary government	-	180,927	180,927
Cash flows from investing activities			
Investment earnings	1,278,001	-	1,278,001
Purchase of investments	(1,276,189)	-	(1,276,189)
Proceeds from sale of investments	9,250,000	-	9,250,000
Net cash provided by investing activities	9,251,812	-	9,251,812
Net increase in cash and cash equivalents	431,893	224,000	655,893
Cash and cash equivalents at beginning of year	368,637	1,510,239	1,878,876
Cash and cash equivalents at end of year	\$ 800,530	\$ 1,734,239	\$ 2,534,769

(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, 2014

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
Reconciliation of operating (loss) gain to net cash (used in) provided by operating activities			
Operating (loss) gain	\$ (3,917,366)	\$ 272,993	\$ (3,644,373)
Adjustments to reconcile operating (loss) gain to net cash (used in) provided by operating activities:			
Changes in assets and liabilities:			
Tuition contracts receivable	261,585	-	261,585
Other receivables	-	(15,187)	(15,187)
Accounts payable	-	(102,290)	(102,290)
Accrued contract benefits liability	(5,164,138)	-	(5,164,138)
Accrued contract expense liability	-	(62,356)	(62,356)
Compensated absences	-	(3,183)	(3,183)
Other postemployment benefits	-	(46,904)	(46,904)
Net cash (used in) provided by operating activities	<u>\$ (8,819,919)</u>	<u>\$ 43,073</u>	<u>\$ (8,776,846)</u>
Noncash activities			
Unrealized gain in investments	\$ 8,372,487	\$ -	\$ 8,372,487
Appropriations receivable from primary government	\$ -	\$ 147,390	\$ 147,390
			(Concluded)

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

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

Savings Plan Trust Fund

Statement of Fiduciary Net Position

June 30, 2014

Assets	
Investments at fair value	\$ 2,231,435,619
Receivables for units and securities sold	3,021,781
Dividends receivable	<u>259,560</u>
Total assets	<u>2,234,716,960</u>
Liabilities	
Payables for units redeemed and securities purchased	2,525,176
Accrued fees	<u>103,754</u>
Total liabilities	<u>2,628,930</u>
Net Position	
Held in trust for individuals and organizations	<u>2,232,088,030</u>
Total net position	<u>\$ 2,232,088,030</u>

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

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

Savings Plan Trust Fund

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2014

Additions

Contributions:

Account holders	\$ 213,781,061
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Total contributions	213,781,061
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Investment earnings:

Net increase in fair value of investments	247,954,416
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Dividends and capital gains	68,158,209
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Total investment gain	316,112,625
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Investment expense	5,893,867
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Net investment gain	310,218,758
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Total additions	523,999,819
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Deductions

Redemptions:

Payments in accordance with trust agreements	168,625,749
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Redemptions of deposits to establish new investment funds	59,644
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Total redemptions	168,685,393
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Administrative expense	5,880,235
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Total deductions	174,565,628
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Change in net position held in trust for individuals and organizations	349,434,191
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Net position at beginning of year	1,882,653,839
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Net position at end of year	\$ 2,232,088,030
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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, 2014

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 2014.

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.

During the 2014 fiscal year, the Board changed the policy in regard to options available to beneficiaries, effective January 1, 2015. Under current policy until January 1, 2015, 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. Effective January 1, 2015, the beneficiary has up to three years in addition to the years purchased to use the Prepaid Tuition Plan benefit. For example, if a beneficiary has a plan for four years of benefits, he or she has seven years to exercise the benefits once the account matures. If the plan is for two years of benefits, they must be exercised within five years once the account matures. The other options available effective January 1, 2015 are: 1) at any time four years or more after the beneficiary's expected college entrance date, the purchaser may request a refund of the contract benefit value, less a termination fee and an earnings penalty required by federal law; 2) at any time, the purchaser may cancel the contract and receive a refund of the contract value, less administrative fees and any benefits already paid; or 3) the purchaser may transfer the prepaid contract cancellation value at

the time of transfer to the Program's Savings Plan in accordance with state and federal regulations. Any funds not claimed before the exercise period ends will be transferred to the West Virginia Unclaimed Property Division where the rightful owner can claim the funds at any time.

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

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

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2014, 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.

Investments

Investments are funds invested with the IMB. The invested funds are used to pay contract benefits liabilities as they become due. The intent of the investment allocation is to invest funds in the longest terms possible. The current maturity dates of such investments require that the investments

be reported as noncurrent assets. However, investments will be liquidated, as needed, to cover current liabilities.

Revenue Recognition

The Plan recognizes revenue for tuition contracts in the year the contracts are entered into with the purchaser, with future contract payments being recognized at their present value. The Plan uses its expected return on investments as the discount rate in calculating such present value. A rate of 5.6% is assumed for the upcoming fiscal year 2015 through fiscal year 2017. Declining rates are then assumed for each year through 2022 when the rate is assumed to be 2.6%. 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"). The Program accrues for other postretirement benefits that may arise in connection with unused sick leave that may be converted to employer-paid premiums for post-retirement health care coverage, and for the employer portion of all post-retirement health care coverage regardless of whether the retiree has unused sick leave.

Restricted Assets and Net Position

Restricted assets are subject to constraints imposed by creditors or by law. The Act restricts the Prepaid Tuition Plan's assets to be used specifically for the Prepaid Tuition Plan's obligations; however, the Prepaid Tuition Plan has a deficiency in net position as of June 30, 2014. Accordingly, such deficiency is included in the unrestricted net (deficit) position. Assets of the Administrative Account are restricted for the purposes of implementing, operating and maintaining the Program.

Federal Income Taxes

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

Effect of New Accounting Pronouncements

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. This statement did not have any effect on the Program's financial statements.

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, which replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. The GASB also has issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, which addresses an issue regarding application of the transition provisions of Statement No. 68. The provisions of these statements are effective for financial statements for periods beginning after June 15, 2014. Program management has not determined the effect, if any, these statements 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, 2014:

Fair value at end of year	\$ 77,100,019
Less cost of investments purchased during year	(1,276,189)
Plus cost of investments redeemed during year	9,250,000
Less fair value at beginning of year	(76,701,343)
Change in fair value of investments during year	<u>\$ 8,372,487</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 55% to fixed income securities, 30% to U.S. equities, and 15% to international equities for the fiscal years ended June 30, 2015-17. The allocation will shift each year after that toward more fixed income securities to a total of 100% in fiscal year 2022. At June 30, 2014, 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	\$ 18,819,737	24.4%
Non-Large Cap Domestic Equity	4,665,797	6.1%
Core Fixed Income	40,015,772	51.9%
International Equity	8,476,135	11.0%
International Nonqualified	4,116,526	5.3%
Short-Term Fixed Income	1,006,052	1.3%
Total pool assets	<u>\$ 77,100,019</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 were exposed to no or minimal custodial credit risk at June 30, 2014.

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, 2014. The table includes U.S. Treasury notes received as collateral for a repurchase agreement.

Security Type	Moody's	S&P	Percent of Pool Assets
U.S. Treasury issues *	P-1	A-1	41.4%
Commercial paper	P-1	A-1	25.0%
U.S. government agency issues *	P-1	A-1	33.6%
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 Organizations. The following table provides information on the weighted average credit ratings of the Core Fixed Income Pool’s asset types at June 30, 2014.

Security Type	Moody’s	S&P	Percent of Pool Assets
U.S. Treasury issues *	Aaa	AA	15.6%
U.S. government agency CMO	Aaa	AA	15.4%
U.S. government agency CMO interest-only	Aaa	AA	0.8%
U.S. government agency CMO principal-only	Aaa	AA	1.2%
U.S. corporate bonds	A3	A	19.1%
U.S. government agency bonds	Aaa	AA	2.3%
U.S. government agency MBS	Aaa	AA	18.8%
Corporate collateralized mortgage obligations	A2	AA	10.2%
Corporate CMO interest-only	Ba3	AAA	0.2%
Corporate CMO principal-only	Ba2	AA	0.0%
Corporate asset backed issues	A2	AA	4.0%
Foreign asset backed issues	Aa1	AA	0.3%
Foreign corporate bonds	A2	A	3.9%
Foreign government bonds	Aa2	AA	1.0%
Short-term issue	Aaa	AAA	3.2%
Municipal bonds	Aa2	AA	0.8%
Total rated investments			96.8%

* 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.

Unrated securities include investments made with cash collateral for securities loaned valued at 3.2% of the fair value of the Pool’s investments.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Program’s investment in a single corporate issuer. None of the IMB pools in which the Program participates held securities of any one issuer in excess of 5% of the value of the pools in accordance with West Virginia statutes.

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, 2014.

Security Type	Carrying Value (In Thousands)	WAM (Days)
Repurchase agreements	84,205	1
Commercial paper	84,989	27
U.S. government agency issues	114,269	46
U.S. Treasury issues	55,553	53
Total pool assets	\$ 339,016	31

Core Fixed Income Pool – The IMB monitors interest rate risk of the Core Fixed Income Pool by evaluating the effective duration of the investments in the pool. The following table provides the weighted average effective duration for the various asset types in the Core Fixed Income Pool as of June 30, 2014.

Security Type	Fair Value (In Thousands)	Effective Duration (Years)
U.S. Treasury issues	\$ 165,535	7.6
U.S. government agency CMO	164,375	3.5
U.S. government agency CMO interest-only	8,997	1.8
U.S. government agency CMO principal-only	12,688	6.8
U.S. corporate bonds	203,346	6.3
U.S. government agency MBS	200,083	4.8
Corporate collateralized mortgage obligations	108,098	2.1
Corporate CMO interest-only	1,607	(4.0)
Corporate CMO principal-only	389	2.8
Foreign asset backed issues	3,394	0.0
Foreign corporate bonds	41,750	6.3
Foreign government bonds	10,356	6.6
Investments made with cash collateral for securities loaned	34,417	0.0
Short-term issue	33,771	0.0
Corporate asset backed issues	42,858	1.3
U.S. government agency bonds	24,449	5.2
Municipal bonds	8,378	14.6
Total pool assets	\$ 1,064,491	4.9

The Core Fixed Income Pool invests in commercial and residential mortgage-backed and asset-backed securities and collateralized mortgage obligations. The cash flows from these securities

are based on the payment of the underlying collateral. The effective duration and yield to maturity of these securities are dependent on estimated prepayment assumptions that consider historical experience, market conditions, and other criteria. Actual prepayments may vary with changes in interest rates. Rising interest rates often result in a slower rate of prepayments while declining rates tend to lead to faster prepayments. As a result, the fair values of these securities are highly sensitive to interest rate changes. At June 30, 2014, these securities were approximately 51.0% of the value of the Core Fixed Income Pool.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The following IMB pools in which the Program participates are 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.

International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risk. The IMB Investment Policy Statement limits the amount of international securities to no more than 30% of the total assets managed by the IMB. As of June 30, 2014, 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 \$1,734,239 at June 30, 2014. 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 \$800,530. 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, 2014. 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 \$86,059,060 as of June 30, 2014, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$16,280,578 represent obligations that will become due within a year from June 30, 2014. Noncurrent liabilities of \$69,778,482 represent obligations that will become due more than a year after June 30, 2014.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 9.0% for the 2015-16 school year and 7.0% per year thereafter. Investments are assumed to earn 5.6% for the years ending June 30, 2015-17. Declining rates are assumed for each year thereafter through 2022 when the rate is assumed to be 2.6%. The rate is then assumed to be 2.6% for fiscal year 2023 and thereafter.

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

Beginning balance, June 30, 2013	\$ 91,223,198
Interest cost	4,853,090
Actuarial gain	(2,398,030)
Miscellaneous factors	222,210
Changes in actuarial assumptions	1,280,339
Tuition benefit payments and refunds	<u>(9,121,747)</u>
Ending balance, June 30, 2014	<u>\$ 86,059,060</u>

The actuarial gain was the result of tuition increases for the 2014-15 school year being less than expected. Weighted average tuition had been assumed to increase 9.5% but instead increased 6.5%. Changes in actuarial assumptions were not favorable because investment return projections were lowered to reflect the uncertain economic times.

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 2014.

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, 2014:

Tuition contract revenues

Actuarially estimated tuition contract revenues for Fiscal Year 2014	\$ 36,128
Increase in tuition contracts receivable due to miscellaneous factors during the year	4,115
	<hr/>
Tuition contract revenues for Fiscal Year 2014 (an actuarial gain on tuition contracts receivable)	<u>\$ 40,243</u>

Tuition contract benefits

Interest growth in actuarially estimated tuition contract benefits for Fiscal Year 2014	\$ 4,853,090
Decline in accrued contract benefits liability due to lower tuition growth than estimated for the 2014-15 school year	(2,398,030)
Increase in accrued contract benefits liability due to changes in various actuarial assumptions at June 30, 2014	1,280,339
Increase in accrued contract benefits liability due to miscellaneous factors	222,210
	<hr/>
Tuition contract benefits for Fiscal Year 2014 (an actuarial loss on accrued contract benefits liability)	<u>\$ 3,957,609</u>

Tuition contract expenses

Interest growth in actuarially estimated tuition contract expenses for Fiscal Year 2014	\$ 31,470
Decrease in accrued contract expense liability due to assumed actuarial payments during Fiscal Year 2014	(126,444)
Increase in accrued contract benefits liability due to miscellaneous factors	32,618
	<hr/>
Tuition contract expenses for Fiscal Year 2014 (an actuarial gain on accrued contract benefits liability)	<u>\$ (62,356)</u>

6. 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, 2014. Current liabilities of \$60,021 represent obligations for compensated absences that can become due within a year from June 30, 2014.

The accrued compensated absences liability at June 30, 2013, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2013	\$ 63,204
Addition: Annual leave earned	45,283
Reduction: Annual leave used	<u>(48,466)</u>
Ending balance, June 30, 2014	<u>\$ 60,021</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 \$49,346, \$54,023 and \$58,744 for the years ended June 30, 2014, 2013 and 2012, 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, 2013, and the ARC amounts were applied prospectively to the fiscal year beginning July 1, 2013.

The Program's ARC to the OPEB Plan for the year ended June 30, 2014 was \$22,680. During the year, the Program paid \$11,792 in ARC. The remaining ARC amount of \$10,888 was neither billed nor paid and is recorded as additional noncurrent other postemployment benefits liability as of June 30, 2014.

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, 2014 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 \$7,624,037 as of June 30, 2014. This deficiency was largely caused by investment losses in fiscal years 2002, 2008 and 2009, unexpected tuition increases in the 2002-2003 and 2004-2005 school years, changes in prior years of estimates of future investment rate of return and tuition growth, and significant adjustments in actuarial assumptions in fiscal year 2008.

The Program's ability to pay obligations of the Prepaid Tuition Plan is dependent on long-term investment programs and adequate levels of future cash flows. Management sought and received support from the State Legislature in the form of a pledge of assets from the State Unclaimed

Property Trust Fund to support payment of Prepaid Tuition Plan benefits. In March 2003, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. Under the legislation, the Escrow Account will receive transfers of \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. An additional one-time transfer of \$8,000,000 from the Unclaimed Property Trust Fund was authorized for July 2009. All earnings on the transferred funds will remain in the Escrow Account. In the event the Prepaid Tuition Plan is unable to cover the amount of money needed to meet its current obligations, funds may be withdrawn from the Escrow Account to meet those obligations. The independent actuarial valuation as of June 30, 2014, estimates that the Prepaid Tuition Plan will exhaust its investment funds during fiscal year 2022, and will then need to begin drawing from the Escrow Account to pay its obligations.

Beginning in December 2003, funds totaling \$16,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-13. The funds were invested and have had a net investment gain of \$1,168,024 for the eleven years ended June 30, 2014, leaving the account with a balance of \$17,422,032 at June 30, 2014. There was \$1,000,000 transferred in fiscal year 2014 because of the actuarial unfunded liability at the end of fiscal year 2013. Because there was an actuarially determined unfunded liability of \$7,624,037 in the Prepaid Tuition Plan as of June 30, 2014, 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, 2014, 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, 2014. 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. Except for the SMART529 Stable Value Fund, investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Savings Plan accordingly, with changes in the fair value included in investment earnings. The SMART529 Stable Value Fund is a synthetic guaranteed investment contract, which is a form of derivative instrument as defined by GASB, and accordingly is reported at contract value in accordance with GASB standards. Changes in contract value are included in investment earnings. The fair value and the contract value of the SMART529 Stable Value Fund are as follows:

	Fair Value	Contract Value
Underlying investments	\$ 325,916,446	\$ 316,794,474
Wrap contract	-	-
Total SMART529 Stable Value Fund	<u>\$ 325,916,446</u>	<u>\$ 316,794,474</u>

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

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2014:

Fair value at end of year	\$ 2,231,435,619
Less cost of investments purchased during year	(274,800,021)
Plus cost of investments redeemed during year	173,719,588
Less fair value at beginning of year	<u>(1,882,400,770)</u>
Change in fair value of investments during year	<u>\$ 247,954,416</u>

The Program has adopted an investment policy for the Savings Plan that requires blended benchmarks for the various funds and portfolios. While the diversified benchmarks represent the diversification of the funds and portfolios – and diversification in general results in risk reduction – the investment policy does not specifically address custodial credit risk, credit risk, concentration credit risk, interest rate risk or foreign currency risk. Investments in the Savings Plan represent units of mutual funds rather than specific securities, and as such are not exposed to those risks. Neither the Program, the Savings Plan, nor the funds and portfolios have been rated for credit risk by any organization.

Related Parties and Fund Managers and Advisors

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

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

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

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

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

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Supplemental Information

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

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

Schedules of Fiduciary Net Position

June 30, 2014

	SMARTS29 WV Direct Age-Based Portfolio 0-8	SMARTS29 WV Direct Age-Based Portfolio 9-13	SMARTS29 WV Direct Age-Based Portfolio 14-15	SMARTS29 WV Direct Age-Based Portfolio 16-17	SMARTS29 WV Direct Age-Based Portfolio 18+	SMARTS29 WV Direct Conservative Balanced Portfolio	SMARTS29 WV Direct Conservative Bond Portfolio	SMARTS29 WV Direct Stable Value Fund
Assets:								
Investments in underlying funds, at value *								
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DFA Global Real Estate Securities Portfolio	-	-	-	-	-	-	-	-
DFA International Core Equity Portfolio	-	-	-	-	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-	-	-	-	-
MFS Global Equity, Class A	-	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Dividend And Growth Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Emerging Markets Research Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Equity Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Global Real Asset 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 MidCap Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	-	-	-	-	-	-	-	-
Vanguard Institutional Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund - Institutional	6,267,625	6,149,453	1,907,065	802,549	716,943	139,544	-	-
Vanguard Total Stock Market Index Fund - Institutional	14,622,595	14,333,846	4,445,306	1,870,383	1,674,103	325,602	-	-
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-	-
DFA Inflation Protected Securities Portfolio	-	-	-	-	-	-	-	-
DFA Investment Grade Portfolio	-	-	-	-	-	-	-	-
DFA One-Year Fixed Income Portfolio	-	-	-	-	-	-	-	-
DFA Short-Term Extended Quality Portfolio	-	-	-	-	-	-	-	-
SmartS29 Stable Value Fund	-	2,079,476	1,600,400	6,818,938	11,642,358	2,264,223	2,176,113	12,403,031
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Strategic Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford World Bond Fund, Class Y	-	-	-	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund - Institutional	1,330,801	3,304,987	1,675,047	566,230	956,680	186,058	292,079	-
Vanguard Total Bond Market II Index Fund - Institutional	3,890,655	5,639,448	3,073,770	630,917	955,924	186,058	640,683	-
Total Investments	26,111,676	31,507,210	12,701,588	10,689,017	15,946,008	3,101,485	3,108,875	12,403,031
Receivables for investment securities sold	100	-	-	237	39,530	1,983	-	-
Receivables from the sale of units to account owners	24,255	8,262	3,407	2,015	13,944	517	801	26,358
Dividends receivable	7,306	10,618	5,812	1,210	1,805	354	1,220	-
Total assets	26,143,337	31,526,090	12,710,807	10,692,479	16,001,287	3,104,339	3,110,896	12,429,389
Liabilities:								
Payable for investment securities purchased	24,254	8,262	3,407	2,015	-	-	801	15,160
Payables from units redeemed from account owners	100	-	-	237	53,475	2,500	-	11,198
Accrued distribution fees	-	-	-	-	-	-	-	-
Accrued West Virginia administration fees	-	-	-	-	-	-	-	-
Accrued administration fees	536	595	219	53	39	8	10	-
Total liabilities	24,890	8,857	3,626	2,305	53,514	2,508	811	26,358
Net Position	\$ 26,118,447	\$ 31,517,233	\$ 12,707,181	\$ 10,690,174	\$ 15,947,773	\$ 3,101,831	\$ 3,110,085	\$ 12,403,031
Net Position Consists of:								
Class A								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class B								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class C								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class D								
Net Position	\$ 26,118,447	\$ 31,517,233	\$ 12,707,181	\$ 10,690,174	\$ 15,947,773	\$ 3,101,831	\$ 3,110,085	\$ 12,403,031
Units outstanding	1,083,587	1,467,101	613,173	858,301	1,065,668	216,142	215,781	859,598
Net Position Value	\$ 24.10	\$ 21.48	\$ 20.72	\$ 12.46	\$ 14.97	\$ 14.35	\$ 14.41	\$ 14.43
Class E								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
* Identified Cost	\$ 21,817,729	\$ 27,220,991	\$ 11,494,654	\$ 9,937,429	\$ 15,332,591	\$ 2,928,850	\$ 3,054,100	\$ 11,764,820

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2014

	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund	The Hartford SMART529 Age- Based Portfolio 0-8	The Hartford SMART529 Age- Based Portfolio 9-13	The Hartford SMART529 Age- Based Portfolio 14- 15	The Hartford SMART529 Age- Based Portfolio 16- 17
Assets:								
Investments in underlying funds, at value *								
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DFA Global Real Estate Securities Portfolio	-	-	-	-	-	-	-	-
DFA International Core Equity Portfolio	-	-	-	-	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-	-	-	-	-
MFS Global Equity, Class A	-	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	-	-	-	-	12,943,558	31,011,313	12,758,731	5,878,370
The Hartford Capital Appreciation Fund, Class Y	-	-	-	-	17,843,983	24,873,995	7,675,279	5,878,370
The Hartford Dividend And Growth Fund, Class Y	-	-	-	-	19,427,875	27,869,016	8,917,939	-
The Hartford Emerging Markets Research Fund, Class Y	-	-	-	-	8,945,980	14,029,241	3,847,957	-
The Hartford Equity Income Fund, Class Y	-	-	-	-	14,553,935	21,696,636	6,376,050	8,227,117
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Global Real Asset Fund, Class Y	-	-	-	-	8,097,052	31,039,403	12,770,288	8,229,718
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford International Opportunities Fund, Class Y	-	-	-	-	38,935,284	59,080,226	17,270,689	8,229,718
The Hartford International Small Company Fund, Class Y	-	-	-	-	10,590,084	15,611,825	5,140,760	-
The Hartford MidCap Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-	8,103,125	10,871,939	3,833,960	2,351,348
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	-	-	-	-	6,490,362	9,330,107	3,198,842	-
Vanguard Institutional Index Fund - Institutional	-	-	-	8,323,253	-	-	-	-
Vanguard Total International Stock Index Fund - Institutional	2,230,946	4,194,759	7,769,252	-	-	-	-	-
Vanguard Total Stock Market Index Fund - Institutional	5,201,154	9,790,637	18,135,546	-	-	-	-	-
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-	-
DFA Inflation Protected Securities Portfolio	-	-	-	-	-	-	-	-
DFA Investment Grade Portfolio	-	-	-	-	-	-	-	-
DFA One-Year Fixed Income Portfolio	-	-	-	-	-	-	-	-
DFA Short-Term Extended Quality Portfolio	-	-	-	-	-	-	-	-
Smart529 Stable Value Fund	754,642	-	-	-	-	18,637,920	15,331,761	70,569,412
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	-	9,311,904	6,382,713	5,879,568
The Hartford Strategic Income Fund, Class Y	-	-	-	-	8,107,520	15,531,600	12,776,467	2,351,827
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	-	-	-	-	-	9,303,394	5,103,493	-
The Hartford World Bond Fund, Class Y	-	-	-	-	8,107,520	12,425,280	6,379,366	-
Vanguard Inflation-Protected Securities Fund - Institutional	1,199,511	891,386	-	-	-	-	-	-
Vanguard Total Bond Market II Index Fund - Institutional	2,046,779	2,604,246	-	-	-	-	-	-
Total Investments	11,433,032	17,481,028	25,904,798	8,323,253	162,146,278	310,623,799	127,764,295	117,595,448
Receivables for investment securities sold	934	17,161	11,780	-	4,130	8,204	376	55,146
Receivables from the sale of units to account owners	1,749	2,864	7,294	3,662	255,030	211,887	91,237	30,206
Dividends receivable	3,857	4,891	-	-	-	40,830	24,454	9,522
Total assets	11,439,572	17,505,944	25,923,872	8,326,915	162,405,438	310,884,720	127,880,362	117,690,322
Liabilities:								
Payable for investment securities purchased	1,749	-	6,792	2,369	76,766	84,176	40,585	6,385
Payables from units redeemed from account owners	934	20,025	12,282	1,293	4,130	8,204	376	76,804
Accrued distribution fees	-	-	-	-	5,314	9,510	3,991	3,840
Accrued West Virginia administration fees	-	-	-	-	931	1,784	734	677
Accrued administration fees	216	360	532	171	2,394	4,588	1,887	1,740
Total liabilities	2,899	20,385	19,606	3,833	89,535	108,262	47,573	89,446
Net Position	\$ 11,436,673	\$ 17,485,559	\$ 25,904,266	\$ 8,323,082	\$ 162,315,903	\$ 310,776,458	\$ 127,832,789	\$ 117,600,876
Net Position Consists of:								
Class A								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ 114,422,430	\$ 225,173,838	\$ 94,701,159	\$ 84,074,253
Units outstanding	-	-	-	-	4,881,711	10,877,236	4,734,020	6,866,738
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ 23.44	\$ 20.70	\$ 20.00	\$ 12.24
Class B								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ 16,592,374	\$ 29,820,157	\$ 9,434,361	\$ 8,504,344
Units outstanding	-	-	-	-	752,825	1,533,326	502,254	709,693
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ 22.04	\$ 19.45	\$ 18.78	\$ 11.98
Class C								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ 23,192,834	\$ 36,149,719	\$ 17,607,338	\$ 19,093,112
Units outstanding	-	-	-	-	1,074,922	1,898,837	958,426	1,605,407
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ 21.58	\$ 19.04	\$ 18.37	\$ 11.89
Class D								
Net Position	\$ 11,436,673	\$ 17,485,559	\$ 25,904,266	\$ 8,323,082	\$ -	\$ -	\$ -	\$ -
Units outstanding	547,761	763,859	1,101,051	544,304	-	-	-	-
Net Position Value	\$ 20.88	\$ 22.89	\$ 23.53	\$ 15.29	\$ -	\$ -	\$ -	\$ -
Class E								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ 8,108,265	\$ 19,632,744	\$ 6,089,931	\$ 5,929,167
Units outstanding	-	-	-	-	334,781	917,995	294,708	479,527
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ 24.22	\$ 21.39	\$ 20.66	\$ 12.36
* Identified Cost	\$ 9,860,262	\$ 14,362,012	\$ 20,195,437	\$ 6,366,172	\$ 139,497,374	\$ 275,237,222	\$ 117,658,720	\$ 110,850,080

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2014

	The Hartford SMARTS29 Age- Based Portfolio 18+	The Hartford SMARTS29 Conservative Balanced Portfolio	The Hartford SMARTS29 Stable Value Fund	The Hartford SMARTS29 Aggressive Growth Portfolio	The Hartford SMARTS29 Balanced Income Portfolio	The Hartford SMARTS29 Balanced Portfolio	The Hartford SMARTS29 Growth Portfolio	The Hartford SMARTS29 Checks and Balances Portfolio
Assets:								
Investments in underlying funds, at value *								
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DFA Global Real Estate Securities Portfolio	-	-	-	-	-	-	-	-
DFA International Core Equity Portfolio	-	-	-	-	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-	-	-	-	-
MFS Global Equity, Class A	-	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	7,036,274	376,414	-	-	-	6,238,182	8,183,578	-
The Hartford Capital Appreciation Fund, Class Y	2,814,510	377,399	-	10,517,054	-	5,003,610	11,281,877	12,098,378
The Hartford Dividend And Growth Fund, Class Y	-	-	-	10,856,744	-	5,606,093	12,257,262	12,057,939
The Hartford Emerging Markets Research Fund, Class Y	-	-	-	4,896,047	-	2,822,098	5,656,105	-
The Hartford Equity Income Fund, Class Y	4,221,765	526,705	-	8,237,541	-	4,364,458	9,201,740	-
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Global Real Asset Fund, Class Y	7,036,274	527,457	-	3,749,677	-	6,243,832	5,119,369	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford International Opportunities Fund, Class Y	2,814,510	528,399	-	22,538,257	-	11,884,476	24,616,873	-
The Hartford International Small Company Fund, Class Y	-	-	-	6,021,991	-	3,124,726	6,664,716	-
The Hartford MidCap Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	150,815	-	4,502,988	-	2,186,980	5,123,209	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	-	-	-	3,757,041	-	1,876,828	4,103,538	-
Vanguard Institutional Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund - Institutional	-	-	-	-	-	-	-	-
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-	-
DFA Inflation Protected Securities Portfolio	-	-	-	-	-	-	-	-
DFA Investment Grade Portfolio	-	-	-	-	-	-	-	-
DFA One-Year Fixed Income Portfolio	-	-	-	-	-	-	-	-
DFA Short-Term Extended Quality Portfolio	-	-	-	-	-	-	-	-
SmartS29 Stable Value Fund	102,751,116	4,517,773	61,497,793	-	-	3,749,518	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-	9,718,265	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	7,036,274	376,414	-	-	-	1,874,759	-	-
The Hartford Strategic Income Fund, Class Y	7,036,274	150,565	-	-	-	3,124,598	5,124,253	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-	-	-	12,078,662
The Hartford Unconstrained Bond Fund, Class Y	-	-	-	-	-	1,874,759	-	-
The Hartford World Bond Fund, Class Y	-	-	-	-	-	2,499,679	5,119,058	-
Vanguard Inflation-Protected Securities Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total Bond Market II Index Fund - Institutional	-	-	-	-	-	-	-	-
Total Investments	140,746,997	7,531,941	61,497,793	75,077,340	9,718,265	62,474,596	102,451,578	36,234,979
Receivables for investment securities sold	221,416	-	49,549	16,277	-	17,372	33,487	8,245
Receivables from the sale of units to account owners	28,053	282	20,911	9,745	4,295	43,445	34,237	9,592
Dividends receivable	11,480	604	-	-	-	8,192	-	28,069
Total assets	141,007,946	7,532,827	61,568,253	75,103,362	9,722,560	62,543,605	102,519,302	36,280,885
Liabilities:								
Payable for investment securities purchased	-	283	-	8,545	4,295	22,706	13,838	6,239
Payables from units redeemed from account owners	242,929	-	69,301	16,277	-	17,372	33,487	8,245
Accrued distribution fees	4,868	258	2,173	2,244	292	2,115	3,303	1,042
Accrued West Virginia administration fees	812	43	253	431	56	359	589	209
Accrued administration fees	2,087	111	911	1,108	144	923	1,513	537
Total liabilities	250,696	695	72,638	28,605	4,787	43,475	52,730	16,272
Net Position	\$ 140,757,250	\$ 7,532,132	\$ 61,495,615	\$ 75,074,757	\$ 9,717,773	\$ 62,500,130	\$ 102,466,572	\$ 36,264,613
Net Position Consists of:								
Class A								
Net Position	\$ 98,482,098	\$ 5,568,939	\$ 36,950,211	\$ 45,101,384	\$ 7,290,758	\$ 44,475,151	\$ 73,616,687	\$ 28,573,531
Units outstanding	6,927,586	483,584	2,657,421	1,983,237	570,677	2,207,465	3,309,988	1,566,952
Net Position Value	\$ 14.22	\$ 11.52	\$ 13.90	\$ 22.74	\$ 12.78	\$ 20.15	\$ 22.24	\$ 18.24
Class B								
Net Position	\$ 8,571,599	\$ -	\$ 3,488,086	\$ 7,222,304	\$ -	\$ 3,476,712	\$ 6,715,873	\$ 1,570,007
Units outstanding	642,687	-	266,772	337,466	-	183,705	321,262	91,684
Net Position Value	\$ 13.34	\$ -	\$ 13.08	\$ 21.40	\$ -	\$ 18.93	\$ 20.90	\$ 17.12
Class C								
Net Position	\$ 27,912,549	\$ 1,771,361	\$ 14,532,270	\$ 10,411,716	\$ 1,765,461	\$ 11,982,208	\$ 16,639,212	\$ 4,313,474
Units outstanding	2,138,166	157,712	1,135,791	497,025	140,324	647,203	813,290	257,576
Net Position Value	\$ 13.05	\$ 11.23	\$ 12.79	\$ 20.95	\$ 12.58	\$ 18.51	\$ 20.46	\$ 16.75
Class D								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class E								
Net Position	\$ 5,791,004	\$ 191,832	\$ 6,525,048	\$ 12,339,353	\$ 661,554	\$ 2,566,059	\$ 5,494,800	\$ 1,807,601
Units outstanding	394,281	16,524	454,658	525,362	51,570	123,282	239,250	95,695
Net Position Value	\$ 14.69	\$ 11.61	\$ 14.35	\$ 23.49	\$ 12.83	\$ 20.81	\$ 22.97	\$ 18.89
* Identified Cost	\$ 137,097,688	\$ 7,221,035	\$ 56,477,593	\$ 60,190,018	\$ 9,077,188	\$ 55,172,034	\$ 86,349,482	\$ 29,725,751

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2014

	The Hartford SMARTS29 Capital Appreciation 529 Fund	The Hartford SMARTS29 Dividend and Growth 529 Fund	The Hartford SMARTS29 Global All Asset Fund	The Hartford SMARTS29 Growth Opportunities 529 Fund	The Hartford SMARTS29 High Yield 529 Fund	The Hartford SMARTS29 Inflation Plus 529 Fund	The Hartford SMARTS29 International Opportunities 529 Fund	The Hartford SMARTS29 MidCap 529 Fund
Assets:								
Investments in underlying funds, at value *								
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DFA Global Real Estate Securities Portfolio	-	-	-	-	-	-	-	-
DFA International Core Equity Portfolio	-	-	-	-	-	-	-	-
DFA US Core 2 Equity Portfolio	-	-	-	-	-	-	-	-
MFS Global Equity, Class A	-	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	130,292,555	-	-	-	-	-	-	-
The Hartford Dividend And Growth Fund, Class Y	-	84,818,925	-	-	-	-	-	-
The Hartford Emerging Markets Research Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Equity Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Global All Asset Fund, Class Y	-	-	1,740,404	-	-	-	-	-
The Hartford Global Real Asset Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	10,209,372	-	-	-	-
The Hartford International Opportunities Fund, Class Y	-	-	-	-	-	-	13,626,077	-
The Hartford International Small Company Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford MidCap Fund, Class Y	-	-	-	-	-	-	-	62,129,853
The Hartford MidCap Value Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	-	-	-	-	-	-	-	-
Vanguard Institutional Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund - Institutional	-	-	-	-	-	-	-	-
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-	-
DFA Inflation Protected Securities Portfolio	-	-	-	-	-	-	-	-
DFA Investment Grade Portfolio	-	-	-	-	-	-	-	-
DFA One-Year Fixed Income Portfolio	-	-	-	-	-	-	-	-
DFA Short-Term Extended Quality Portfolio	-	-	-	-	-	-	-	-
Smart529 Stable Value Fund	-	-	-	-	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	8,626,637	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	-	8,012,174	-	-
The Hartford Strategic Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford World Bond Fund, Class Y	-	-	-	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total Bond Market II Index Fund - Institutional	-	-	-	-	-	-	-	-
Total Investments	130,292,555	84,818,925	1,740,404	10,209,372	8,626,637	8,012,174	13,626,077	62,129,853
Receivables for investment securities sold	70,968	-	-	-	-	2,144	-	8,566
Receivables from the sale of units to account owners	43,377	72,798	365	59,193	20,992	20,928	48,906	6,406
Dividends receivable	-	-	-	-	34,413	13,084	-	-
Total assets	130,406,900	84,891,723	1,740,769	10,268,565	8,682,042	8,048,330	13,674,983	62,144,825
Liabilities:								
Payable for investment securities purchased	-	21,843	115	57,115	17,889	-	27,561	-
Payables from units redeemed from account owners	108,134	25,746	250	1,670	3,046	2,959	976	13,765
Accrued distribution fees	4,023	2,464	88	307	263	277	403	1,841
Accrued West Virginia administration fees	748	489	10	58	50	46	78	356
Accrued administration fees	1,924	1,257	26	150	128	119	201	916
Total liabilities	114,829	51,799	489	59,300	21,376	3,401	29,219	16,878
Net Position	\$ 130,292,071	\$ 84,839,924	\$ 1,740,280	\$ 10,209,265	\$ 8,660,666	\$ 8,044,929	\$ 13,645,764	\$ 62,127,947
Net Position Consists of:								
Class A								
Net Position	\$ 84,216,211	\$ 65,755,687	\$ 619,957	\$ 6,578,613	\$ 6,314,507	\$ 5,446,081	\$ 8,719,906	\$ 39,229,769
Units outstanding	3,050,616	2,713,309	46,790	360,862	321,672	368,369	806,200	1,147,303
Net Position Value	\$ 27.61	\$ 24.23	\$ 13.25	\$ 18.23	\$ 19.63	\$ 14.78	\$ 10.82	\$ 34.19
Class B								
Net Position	\$ 9,948,232	\$ 4,528,125	\$ -	\$ 575,794	\$ 380,447	\$ 446,704	\$ 684,506	\$ 3,550,718
Units outstanding	382,904	198,795	-	32,935	20,438	31,893	66,047	110,334
Net Position Value	\$ 25.98	\$ 22.78	\$ -	\$ 17.48	\$ 18.61	\$ 14.01	\$ 10.36	\$ 32.18
Class C								
Net Position	\$ 20,159,627	\$ 9,967,440	\$ 927,659	\$ 1,671,584	\$ 1,329,514	\$ 1,670,638	\$ 2,211,361	\$ 9,924,621
Units outstanding	792,432	447,198	71,437	97,010	72,890	121,570	216,489	314,982
Net Position Value	\$ 25.44	\$ 22.29	\$ 12.99	\$ 17.23	\$ 18.24	\$ 13.74	\$ 10.21	\$ 31.51
Class D								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class E								
Net Position	\$ 15,968,001	\$ 4,588,672	\$ 192,664	\$ 1,383,274	\$ 636,198	\$ 481,506	\$ 2,029,991	\$ 9,422,839
Units outstanding	560,259	183,255	14,450	74,420	31,545	31,623	184,238	266,532
Net Position Value	\$ 28.50	\$ 25.04	\$ 13.33	\$ 18.59	\$ 20.17	\$ 15.23	\$ 11.02	\$ 35.35
* Identified Cost	\$ 91,146,471	\$ 63,070,840	\$ 1,558,877	\$ 6,703,158	\$ 8,036,549	\$ 8,545,275	\$ 10,749,147	\$ 44,662,139

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2014

	The Hartford SMARTS29 MidCap Value 529 Fund	The Hartford SMARTS29 Small Company 529 Fund	The Hartford SMARTS29 Equity Income 529 Fund	The Hartford SMARTS29 Total Return Bond 529 Fund	SMARTS29 Select 1- Year Fixed DFA Portfolio	SMARTS29 Select Age-Based DFA Portfolio 0-3	SMARTS29 Select Age-Based DFA Portfolio 4-6	SMARTS29 Select Age-Based DFA Portfolio 7-9
Assets:								
Investments in underlying funds, at value *								
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,480,712	\$ 2,718,134	\$ 3,373,656
DFA Global Real Estate Securities Portfolio	-	-	-	-	-	507,093	931,150	1,155,032
DFA International Core Equity Portfolio	-	-	-	-	-	4,594,265	8,418,212	10,461,674
DFA US Core 2 Equity Portfolio	-	-	-	-	-	10,321,038	18,935,708	23,509,715
MFS Global Equity, Class A	-	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Dividend And Growth Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Emerging Markets Research Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Equity Income Fund, Class Y	-	-	29,056,118	-	-	-	-	-
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Global Real Asset 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 MidCap Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford MidCap Value Fund, Class Y	11,570,856	-	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	7,821,887	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	-	-	-	-	-	-	-	-
Vanguard Institutional Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund - Institutional	-	-	-	-	-	-	-	-
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-	-	-	510,408	1,424,540
DFA Inflation Protected Securities Portfolio	-	-	-	-	-	-	603,523	1,684,422
DFA Investment Grade Portfolio	-	-	-	-	-	-	2,334,773	6,516,306
DFA One-Year Fixed Income Portfolio	-	-	-	-	5,518,029	-	-	-
DFA Short-Term Extended Quality Portfolio	-	-	-	-	-	-	-	-
Smart529 Stable Value Fund	-	-	-	-	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Strategic Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	22,233,273	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford World Bond Fund, Class Y	-	-	-	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total Bond Market II Index Fund - Institutional	-	-	-	-	-	-	-	-
Total Investments	11,570,856	7,821,887	29,056,118	22,233,273	5,518,029	16,903,108	34,451,908	48,125,345
Receivables for investment securities sold	-	-	62	-	-	-	-	-
Receivables from the sale of units to account owners	45,343	21,510	6,970	31,625	2,846	40,651	143,127	148,216
Dividends receivable	-	-	-	51,839	-	-	-	-
Total assets	11,616,199	7,843,397	29,063,150	22,316,737	5,520,875	16,943,759	34,595,035	48,273,561
Liabilities:								
Payable for investment securities purchased	44,709	20,732	-	1,856	2,734	40,651	107,999	147,225
Payables from units redeemed from account owners	148	141	5,954	21,431	112	-	35,128	991
Accrued distribution fees	305	227	814	739	-	-	-	-
Accrued West Virginia administration fees	66	45	167	128	22	69	141	197
Accrued administration fees	171	115	430	329	189	581	1,183	1,653
Total liabilities	45,399	21,260	7,365	24,483	3,057	41,301	144,451	150,066
Net Position	\$ 11,570,800	\$ 7,822,137	\$ 29,055,785	\$ 22,292,254	\$ 5,517,818	\$ 16,902,458	\$ 34,450,584	\$ 48,123,495
Net Position Consists of:								
Class A								
Net Position	\$ 9,515,454	\$ 5,360,193	\$ 20,031,429	\$ 15,587,978	\$ -	\$ -	\$ -	\$ -
Units outstanding	464,417	294,758	1,053,776	901,931	-	-	-	-
Net Position Value	\$ 20.49	\$ 18.19	\$ 19.01	\$ 17.28	\$ -	\$ -	\$ -	\$ -
Class B								
Net Position	\$ 513,866	\$ 322,168	\$ 986,175	\$ 1,379,772	\$ -	\$ -	\$ -	\$ -
Units outstanding	25,858	18,530	55,206	85,176	-	-	-	-
Net Position Value	\$ 19.87	\$ 17.39	\$ 17.86	\$ 16.20	\$ -	\$ -	\$ -	\$ -
Class C								
Net Position	\$ 942,047	\$ 1,183,416	\$ 4,144,932	\$ 4,056,423	\$ -	\$ -	\$ -	\$ -
Units outstanding	47,922	68,982	237,060	256,102	-	-	-	-
Net Position Value	\$ 19.66	\$ 17.16	\$ 17.48	\$ 15.84	\$ -	\$ -	\$ -	\$ -
Class D								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ 5,517,818	\$ 16,902,458	\$ 34,450,584	\$ 48,123,495
Units outstanding	-	-	-	-	468,634	777,120	1,617,554	2,336,841
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ 11.77	\$ 21.75	\$ 21.30	\$ 20.59
Class E								
Net Position	\$ 599,433	\$ 956,360	\$ 3,893,249	\$ 1,268,081	\$ -	\$ -	\$ -	\$ -
Units outstanding	28,880	51,702	198,090	70,946	-	-	-	-
Net Position Value	\$ 20.76	\$ 18.50	\$ 19.65	\$ 17.87	\$ -	\$ -	\$ -	\$ -
* Identified Cost	\$ 7,601,709	\$ 6,000,615	\$ 20,665,387	\$ 21,256,578	\$ 5,524,068	\$ 14,389,392	\$ 26,968,261	\$ 39,232,323

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2014

	SMARTS29 Select Age-Based DFA Portfolio 10-12	SMARTS29 Select Age-Based DFA Portfolio 13-15	SMARTS29 Select Age-Based DFA Portfolio 16-18	SMARTS29 Select Age-Based DFA Portfolio 19+	SMARTS29 Select Aggressive Growth DFA Portfolio	SMARTS29 Select All Equity DFA Portfolio	SMARTS29 Select Balanced DFA Portfolio	SMARTS29 Select Conservative DFA Portfolio
Assets:								
Investments in underlying funds, at value *								
DFA Emerging Markets Core Equity Portfolio	\$ 2,470,281	\$ 1,533,792	\$ 1,033,673	\$ 248,994	\$ 2,372,071	\$ 7,389,060	\$ 389,992	\$ 108,609
DFA Global Real Estate Securities Portfolio	841,273	525,538	351,834	85,369	811,851	2,530,500	132,983	37,238
DFA International Core Equity Portfolio	7,653,236	4,760,982	3,199,306	774,017	7,359,920	22,926,330	1,209,531	337,620
DFA US Core 2 Equity Portfolio	17,170,972	10,697,611	7,172,560	1,737,269	16,557,607	51,532,844	2,714,285	757,783
MFS Global Equity, Class A	-	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Dividend And Growth Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Emerging Markets Research Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Equity Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Global Real Asset 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 MidCap Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	-	-	-	-	-	-	-	-
Vanguard Institutional Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund - Institutional	-	-	-	-	-	-	-	-
DFA Five-Year Global Fixed Income Portfolio	6,194,015	5,823,736	4,501,151	1,422,825	-	-	1,475,985	620,625
DFA Inflation Protected Securities Portfolio	2,339,144	1,607,756	586,961	-	-	-	407,227	-
DFA Investment Grade Portfolio	8,004,551	4,659,767	1,385,228	-	-	-	1,180,268	-
DFA One-Year Fixed Income Portfolio	1,090,041	5,823,736	10,391,730	7,114,524	-	-	1,476,951	3,103,127
DFA Short-Term Extended Quality Portfolio	1,090,041	3,495,799	4,937,179	2,845,650	-	-	885,447	1,241,251
SmartS29 Stable Value Fund	-	-	-	-	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Strategic Income Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	-	-	-	-	-	-	-	-
The Hartford World Bond Fund, Class Y	-	-	-	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund - Institutional	-	-	-	-	-	-	-	-
Vanguard Total Bond Market II Index Fund - Institutional	-	-	-	-	-	-	-	-
Total Investments	46,853,554	38,928,717	33,559,622	14,228,648	27,101,449	84,378,734	9,872,669	6,206,253
Receivables for investment securities sold	-	-	7,500	45,249	16,582	330,488	-	-
Receivables from the sale of units to account owners	9,318	164,276	845	399	23,010	28,733	2,761	101,584
Dividends receivable	-	-	-	-	-	-	-	-
Total assets	46,862,872	39,092,993	33,567,967	14,274,296	27,141,041	84,737,955	9,875,430	6,307,837
Liabilities:								
Payable for investment securities purchased	9,318	164,276	845	-	21,308	-	2,761	101,584
Payables from units redeemed from account owners	-	-	7,500	45,649	18,284	359,222	-	-
Accrued distribution fees	-	-	-	-	-	-	-	-
Accrued West Virginia administration fees	192	159	138	59	111	347	41	25
Accrued administration fees	1,615	1,337	1,158	493	933	2,918	342	211
Total liabilities	11,125	165,772	9,641	46,201	40,636	362,487	3,144	101,820
Net Position	\$ 46,851,747	\$ 38,927,221	\$ 33,558,326	\$ 14,228,095	\$ 27,100,405	\$ 84,375,468	\$ 9,872,286	\$ 6,206,017
Net Position Consists of:								
Class A								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class B								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class C								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Class D								
Net Position	\$ 46,851,747	\$ 38,927,221	\$ 33,558,326	\$ 14,228,095	\$ 27,100,405	\$ 84,375,468	\$ 9,872,286	\$ 6,206,017
Units outstanding	2,502,234	2,247,973	2,036,968	947,801	1,247,348	3,764,598	571,626	413,860
Net Position Value	\$ 18.72	\$ 17.32	\$ 16.47	\$ 15.01	\$ 21.73	\$ 22.41	\$ 17.27	\$ 15.00
Class E								
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-	-
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
* Identified Cost	\$ 40,239,669	\$ 34,993,765	\$ 31,285,050	\$ 13,913,745	\$ 19,124,120	\$ 59,025,519	\$ 8,820,383	\$ 5,993,380

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2014

	SMARTS29 Select Fixed Income DFA Portfolio	SMARTS29 Select Growth DFA Portfolio	SMARTS29 Select Moderate Growth DFA Portfolio	SMARTS29 Select Moderately Aggressive Growth DFA Portfolio	SMARTS29 Select Moderately Conservative DFA Portfolio	SMARTS29 MFS Global Equity 529 Fund
Assets:						
Investments in underlying funds, at value *						
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ 1,808,084	\$ 777,823	\$ 807,569	\$ 149,981	\$ -
DFA Global Real Estate Securities Portfolio	-	616,050	266,175	275,024	51,050	-
DFA International Core Equity Portfolio	-	5,595,065	2,411,791	2,501,362	464,205	-
DFA US Core 2 Equity Portfolio	-	12,573,150	5,418,140	5,613,822	1,041,793	-
MFS Global Equity, Class A	-	-	-	-	-	15,378,176
The Hartford Alternative Strategies Fund, Class Y	-	-	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	-	-	-	-	-	-
The Hartford Dividend And Growth Fund, Class Y	-	-	-	-	-	-
The Hartford Emerging Markets Research Fund, Class Y	-	-	-	-	-	-
The Hartford Equity Income Fund, Class Y	-	-	-	-	-	-
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	-
The Hartford Global Real Asset 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 MidCap Fund, Class Y	-	-	-	-	-	-
The Hartford MidCap Value Fund, Class Y	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	-	-	-	-	-	-
Vanguard Institutional Index Fund - Institutional	-	-	-	-	-	-
Vanguard Total International Stock Index Fund - Institutional	-	-	-	-	-	-
Vanguard Total Stock Market Index Fund - Institutional	-	-	-	-	-	-
DFA Five-Year Global Fixed Income Portfolio	4,227,967	761,996	1,954,907	151,223	653,096	-
DFA Inflation Protected Securities Portfolio	1,740,859	899,280	739,375	178,429	85,165	-
DFA Investment Grade Portfolio	5,636,903	3,481,927	2,530,141	690,268	200,990	-
DFA One-Year Fixed Income Portfolio	-	-	344,549	-	1,507,896	-
DFA Short-Term Extended Quality Portfolio	-	-	344,549	-	716,362	-
Smart529 Stable Value Fund	-	-	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	-	-
The Hartford Strategic Income Fund, Class Y	-	-	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	-	-	-	-	-	-
The Hartford World Bond Fund, Class Y	-	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund - Institutional	-	-	-	-	-	-
Vanguard Total Bond Market II Index Fund - Institutional	-	-	-	-	-	-
Total Investments	11,605,729	25,735,552	14,787,450	10,217,697	4,870,538	15,378,176
Receivables for investment securities sold	-	7,550	-	75	-	-
Receivables from the sale of units to account owners	32,366	4,460	79,217	1,739	227	50,434
Dividends receivable	-	-	-	-	-	-
Total assets	11,638,095	25,747,562	14,866,667	10,219,511	4,870,765	15,428,610
Liabilities:						
Payable for investment securities purchased	32,365	4,459	79,167	1,739	227	47,531
Payables from units redeemed from account owners	-	7,550	50	75	-	2,590
Accrued distribution fees	-	-	-	-	-	467
Accrued West Virginia administration fees	48	106	60	42	20	88
Accrued administration fees	400	887	507	352	168	227
Total liabilities	32,813	13,002	79,784	2,208	415	50,903
Net Position	\$ 11,605,282	\$ 25,734,560	\$ 14,786,883	\$ 10,217,303	\$ 4,870,350	\$ 15,377,707
Net Position Consists of:						
Class A						
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,334,862
Units outstanding	-	-	-	-	-	459,244
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.33
Class B						
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 736,805
Units outstanding	-	-	-	-	-	38,566
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19.11
Class C						
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,807,391
Units outstanding	-	-	-	-	-	150,111
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18.70
Class D						
Net Position	\$ 11,605,282	\$ 25,734,560	\$ 14,786,883	\$ 10,217,303	\$ 4,870,350	\$ -
Units outstanding	879,314	1,247,496	790,679	478,523	296,084	-
Net Position Value	\$ 13.20	\$ 20.63	\$ 18.70	\$ 21.35	\$ 16.45	\$ -
Class E						
Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,498,649
Units outstanding	-	-	-	-	-	119,076
Net Position Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.98
* Identified Cost	\$ 11,408,473	\$ 20,236,895	\$ 12,637,255	\$ 7,771,529	\$ 4,574,878	\$ 9,837,941

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

Schedules of Changes in Fiduciary Net Position

For the year ended June 30, 2014

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15
Investment income:			
Dividends and capital gains from underlying funds	\$ 554,477	\$ 620,971	\$ 232,496
Total investment income	554,477	620,971	232,496
Expenses:			
Management and distribution fees	-	-	-
Administration fees	59,767	65,106	23,662
Total expenses	59,767	65,106	23,662
Net Investment Income (Loss)	494,710	555,865	208,834
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	762,425	541,350	265,041
Net unrealized appreciation (depreciation) on underlying fund shares	2,995,399	3,232,245	955,417
Net realized and unrealized gain (loss)	3,757,824	3,773,595	1,220,458
Net increase (decrease) in net position resulting from operations	4,252,534	4,329,460	1,429,292
Unit transactions:			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	5,614,892	2,711,709	1,049,466
Class E	-	-	-
Net proceeds from sale of units to account holders	5,614,892	2,711,709	1,049,466
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(187,657)	(225,174)	(11,144)
Class E	-	-	-
Total cost of units redeemed	(187,657)	(225,174)	(11,144)
Transfers/Exchanges			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(5,003,157)	(540,933)	553,009
Class E	-	-	-
Total transfers/exchanges	(5,003,157)	(540,933)	553,009
Net increase (decrease) in net position derived from unit transactions	424,078	1,945,602	1,591,331
Net position:			
Total increase (decrease) in net position	4,676,612	6,275,062	3,020,623
Beginning of year	21,441,835	25,242,171	9,686,558
End of year	\$ 26,118,447	\$ 31,517,233	\$ 12,707,181

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
\$ 84,592	\$ 91,482	\$ 18,990	\$ 21,399	\$ -	\$ 224,748
84,592	91,482	18,990	21,399	-	224,748
-	-	-	-	-	-
6,041	4,287	888	1,187	1	23,590
6,041	4,287	888	1,187	1	23,590
78,551	87,195	18,102	20,212	(1)	201,158
263,522	401,874	88,988	27,873	239,694	218,037
356,812	221,094	36,686	19,830	(71,355)	1,150,778
620,334	622,968	125,674	47,703	168,339	1,368,815
698,885	710,163	143,776	67,915	168,338	1,569,973
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
775,670	1,790,524	606,995	663,640	2,769,759	1,329,304
-	-	-	-	-	-
775,670	1,790,524	606,995	663,640	2,769,759	1,329,304
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(279,626)	(5,285,083)	(450,429)	(521,120)	(2,913,491)	(1,159,643)
-	-	-	-	-	-
(279,626)	(5,285,083)	(450,429)	(521,120)	(2,913,491)	(1,159,643)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
786,245	4,337,749	7,147	(241,919)	1,108,823	264,726
-	-	-	-	-	-
786,245	4,337,749	7,147	(241,919)	1,108,823	264,726
1,282,289	843,190	163,713	(99,399)	965,091	434,387
1,981,174	1,553,353	307,489	(31,484)	1,133,429	2,004,360
8,709,000	14,394,420	2,794,342	3,141,569	11,269,602	9,432,313
\$ 10,690,174	\$ 15,947,773	\$ 3,101,831	\$ 3,110,085	\$ 12,403,031	\$ 11,436,673

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

Schedules of Changes in Fiduciary Net Position (Continued)

For the year ended June 30, 2014

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund
Investment income:			
Dividends and capital gains from underlying funds	\$ 366,067	\$ 529,423	\$ 142,427
Total investment income	366,067	529,423	142,427
Expenses:			
Management and distribution fees	-	-	-
Administration fees	39,099	56,966	17,682
Total expenses	39,099	56,966	17,682
Net Investment Income (Loss)	326,968	472,457	124,745
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	199,724	499,247	94,395
Net unrealized appreciation (depreciation) on underlying fund shares	2,280,590	3,879,415	1,297,255
Net realized and unrealized gain (loss)	2,480,314	4,378,662	1,391,650
Net increase (decrease) in net position resulting from operations	2,807,282	4,851,119	1,516,395
Unit transactions:			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	1,873,475	3,418,510	1,243,187
Class E	-	-	-
Net proceeds from sale of units to account holders	1,873,475	3,418,510	1,243,187
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(919,356)	(1,007,853)	(427,201)
Class E	-	-	-
Total cost of units redeemed	(919,356)	(1,007,853)	(427,201)
Transfers/Exchanges			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(27,993)	(1,308,222)	63,694
Class E	-	-	-
Total transfers/exchanges	(27,993)	(1,308,222)	63,694
Net increase (decrease) in net position derived from unit transactions	926,126	1,102,435	879,680
Net position:			
Total increase (decrease) in net position	3,733,408	5,953,554	2,396,075
Beginning of year	13,752,151	19,950,712	5,927,007
End of year	\$ 17,485,559	\$ 25,904,266	\$ 8,323,082

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
\$ 6,809,829	\$ 10,402,825	\$ 3,774,196	\$ 1,544,387	\$ 1,046,964	\$ 92,850
6,809,829	10,402,825	3,774,196	1,544,387	1,046,964	92,850
645,196	1,095,553	457,432	441,119	545,706	25,607
401,780	727,059	294,474	271,294	319,063	16,651
1,046,976	1,822,612	751,906	712,413	864,769	42,258
5,762,853	8,580,213	3,022,290	831,974	182,195	50,592
10,549,506	9,660,313	3,818,223	3,099,536	2,598,242	152,698
11,457,292	24,273,601	7,738,304	2,863,741	1,730,348	212,314
22,006,798	33,933,914	11,556,527	5,963,277	4,328,590	365,012
27,769,651	42,514,127	14,578,817	6,795,251	4,510,785	415,604
20,214,387	17,050,278	7,151,395	4,627,546	4,508,018	429,215
1,353,554	1,829,110	601,742	600,271	515,992	-
4,580,751	3,424,614	1,867,012	1,882,629	2,487,090	290,253
-	-	-	-	-	-
1,360,450	1,271,288	402,047	393,591	409,495	11,127
27,509,142	23,575,290	10,022,196	7,504,037	7,920,595	730,595
(3,469,310)	(6,610,364)	(3,661,856)	(4,351,750)	(28,314,286)	(756,564)
(481,993)	(532,184)	(320,423)	(409,306)	(2,675,362)	-
(869,118)	(648,949)	(356,400)	(699,011)	(9,592,119)	(228,522)
-	-	-	-	-	-
(101,042)	(482,689)	(57,343)	(253,700)	(2,060,125)	(44,938)
(4,921,463)	(8,274,186)	(4,396,022)	(5,713,767)	(42,641,892)	(1,030,024)
(29,733,044)	(6,280,126)	3,009,850	10,984,578	35,574,263	306,978
(8,218,546)	(3,589,047)	(1,441,043)	(1,419,099)	2,258,616	-
(4,781,144)	(2,665,681)	(1,194,199)	(261,101)	8,136,032	573,940
-	-	-	-	-	-
(2,922,056)	35,089	184,010	242,933	2,113,871	7,392
(45,654,790)	(12,499,765)	558,618	9,547,311	48,082,782	888,310
(23,067,111)	2,801,339	6,184,792	11,337,581	13,361,485	588,881
4,702,540	45,315,466	20,763,609	18,132,832	17,872,270	1,004,485
157,613,363	265,460,992	107,069,180	99,468,044	122,884,980	6,527,647
\$ 162,315,903	\$ 310,776,458	\$ 127,832,789	\$ 117,600,876	\$ 140,757,250	\$ 7,532,132

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

Schedules of Changes in Fiduciary Net Position (Continued)

For the year ended June 30, 2014

	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Income Portfolio
Investment income:			
Dividends and capital gains from underlying funds	\$ -	\$ 3,301,936	\$ 316,709
Total investment income	-	3,301,936	316,709
Expenses:			
Management and distribution fees	262,754	257,130	27,606
Administration fees	139,318	172,759	19,004
Total expenses	402,072	429,889	46,610
Net Investment Income (Loss)	(402,072)	2,872,047	270,099
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	1,273,012	2,477,915	70,015
Net unrealized appreciation (depreciation) on underlying fund shares	(374,516)	8,452,820	653,548
Net realized and unrealized gain (loss)	898,496	10,930,735	723,563
Net increase (decrease) in net position resulting from operations	496,424	13,802,782	993,662
Unit transactions:			
Contributions			
Class A	3,972,127	2,661,784	2,372,652
Class B	174,474	410,571	-
Class C	2,966,550	630,610	511,932
Class D	-	-	-
Class E	293,936	800,773	107,569
Net proceeds from sale of units to account holders	7,407,087	4,503,738	2,992,153
Redemptions			
Class A	(7,779,729)	(2,340,736)	(235,109)
Class B	(547,103)	(333,848)	-
Class C	(4,610,075)	(695,593)	(104,004)
Class D	-	-	-
Class E	(1,278,842)	(311,817)	(4,017)
Total cost of units redeemed	(14,215,749)	(3,681,994)	(343,130)
Transfers/Exchanges			
Class A	4,936,847	470,304	184,439
Class B	(507,311)	(1,613,437)	-
Class C	1,063,377	(47,647)	200,511
Class D	-	-	-
Class E	1,514,214	(235,216)	80,127
Total transfers/exchanges	7,007,127	(1,425,996)	465,077
Net increase (decrease) in net position derived from unit transactions	198,465	(604,252)	3,114,100
Net position:			
Total increase (decrease) in net position	694,889	13,198,530	4,107,762
Beginning of year	60,800,726	61,876,227	5,610,011
End of year	\$ 61,495,615	\$ 75,074,757	\$ 9,717,773

The Hartford SMART529 Balanced Portfolio	The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio	The Hartford SMART529 Capital Appreciation 529 Fund	The Hartford SMART529 Dividend and Growth 529 Fund	The Hartford SMART529 Global All Asset Fund
\$ 2,066,424	\$ 4,042,380	\$ 1,704,594	\$ 5,225,810	\$ 6,304,781	\$ 23,852
2,066,424	4,042,380	1,704,594	5,225,810	6,304,781	23,852
242,321	386,116	118,108	461,976	276,812	8,241
144,111	239,079	84,614	303,290	194,223	3,486
386,432	625,195	202,722	765,266	471,035	11,727
1,679,992	3,417,185	1,501,872	4,460,544	5,833,746	12,125
1,928,888	5,044,332	1,849,249	2,249,766	1,125,149	17,296
4,794,875	8,073,357	2,253,742	20,883,285	8,930,740	166,328
6,723,763	13,117,689	4,102,991	23,133,051	10,055,889	183,624
8,403,755	16,534,874	5,604,863	27,593,595	15,889,635	195,749
3,582,893	6,070,907	1,756,193	4,346,957	3,608,312	183,283
113,129	317,217	59,869	490,004	183,329	-
1,436,097	1,675,080	619,370	1,082,925	1,018,582	293,191
-	-	-	-	-	-
183,377	416,316	84,262	796,226	356,198	23,186
5,315,496	8,479,520	2,519,694	6,716,112	5,166,421	499,660
(3,916,077)	(5,555,663)	(2,302,952)	(5,635,306)	(4,638,346)	(59,042)
(355,190)	(534,133)	(104,926)	(776,206)	(372,316)	-
(1,562,462)	(2,253,366)	(455,984)	(1,699,138)	(946,696)	(58,687)
-	-	-	-	-	-
(339,064)	(298,434)	(154,603)	(984,656)	(291,456)	(4,792)
(6,172,793)	(8,641,596)	(3,018,465)	(9,095,306)	(6,248,814)	(122,521)
2,913,117	1,162,091	127,435	(675,328)	766,402	4,511
(694,798)	(2,525,980)	(284,192)	(1,891,675)	(992,033)	-
(333,815)	(254,144)	(29,261)	(6,959)	(39,858)	424,175
-	-	-	-	-	-
206,579	60,838	(75,521)	(538,987)	(113,306)	14,135
2,091,083	(1,557,195)	(261,539)	(3,112,949)	(378,795)	442,821
1,233,786	(1,719,271)	(760,310)	(5,492,143)	(1,461,188)	819,960
9,637,541	14,815,603	4,844,553	22,101,452	14,428,447	1,015,709
52,862,589	87,650,969	31,420,060	108,190,619	70,411,477	724,571
\$ 62,500,130	\$ 102,466,572	\$ 36,264,613	\$ 130,292,071	\$ 84,839,924	\$ 1,740,280

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

Schedules of Changes in Fiduciary Net Position (Continued)

For the year ended June 30, 2014

	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund	The Hartford SMART529 Inflation Plus 529 Fund
Investment income:			
Dividends and capital gains from underlying funds	\$ 320,644	\$ 461,239	\$ 341,356
Total investment income	320,644	461,239	341,356
Expenses:			
Management and distribution fees	32,937	31,637	38,091
Administration fees	22,277	21,065	22,291
Total expenses	55,214	52,702	60,382
Net Investment Income (Loss)	265,430	408,537	280,974
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	210,970	313,087	88,432
Net unrealized appreciation (depreciation) on underlying fund shares	1,642,990	115,513	(216,643)
Net realized and unrealized gain (loss)	1,853,960	428,600	(128,211)
Net increase (decrease) in net position resulting from operations	2,119,390	837,137	152,763
Unit transactions:			
Contributions			
Class A	776,501	387,453	312,588
Class B	15,663	9,725	19,369
Class C	176,711	171,395	117,983
Class D	-	-	-
Class E	95,964	57,999	87,249
Net proceeds from sale of units to account holders	1,064,839	626,572	537,189
Redemptions			
Class A	(302,189)	(624,239)	(544,698)
Class B	(47,247)	(35,636)	(81,788)
Class C	(94,194)	(170,144)	(189,814)
Class D	-	-	-
Class E	(74,070)	(92,391)	(43,433)
Total cost of units redeemed	(517,700)	(922,410)	(859,733)
Transfers/Exchanges			
Class A	260,317	21,994	(1,440,284)
Class B	(44,222)	(64,972)	(256,345)
Class C	94,183	(154,690)	(563,050)
Class D	-	-	-
Class E	27,329	(205,301)	(171,394)
Total transfers/exchanges	337,607	(402,969)	(2,431,073)
Net increase (decrease) in net position derived from unit transactions	884,746	(698,807)	(2,753,617)
Net position:			
Total increase (decrease) in net position	3,004,136	138,330	(2,600,854)
Beginning of year	7,205,129	8,522,336	10,645,783
End of year	\$ 10,209,265	\$ 8,660,666	\$ 8,044,929

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
\$ 542,447	\$ 3,754,919	\$ 913,355	\$ 664,013	\$ 1,170,386	\$ 614,239
542,447	3,754,919	913,355	664,013	1,170,386	614,239
43,690	206,416	33,726	24,380	76,744	91,472
30,219	139,737	25,876	17,309	56,768	56,804
73,909	346,153	59,602	41,689	133,512	148,276
468,538	3,408,766	853,753	622,324	1,036,874	465,963
276,807	632,143	401,080	361,058	557,149	16,217
1,435,444	11,079,872	1,202,969	540,044	2,599,652	783,131
1,712,251	11,712,015	1,604,049	901,102	3,156,801	799,348
2,180,789	15,120,781	2,457,802	1,523,426	4,193,675	1,265,311
966,147	1,714,533	552,929	530,106	1,735,273	732,457
35,952	121,365	16,516	5,586	32,833	54,627
367,963	518,943	102,113	155,995	671,186	373,564
-	-	-	-	-	-
161,336	452,518	84,134	95,829	343,745	80,395
1,531,398	2,807,359	755,692	787,516	2,783,037	1,241,043
(438,215)	(2,349,495)	(643,299)	(299,817)	(1,060,037)	(2,197,625)
(20,017)	(254,355)	(42,320)	(41,844)	(67,453)	(69,484)
(199,687)	(876,365)	(78,066)	(87,286)	(252,888)	(635,775)
-	-	-	-	-	-
(83,663)	(545,064)	(29,469)	(85,815)	(166,686)	(148,072)
(741,582)	(4,025,279)	(793,154)	(514,762)	(1,547,064)	(3,050,956)
197,817	329,816	313,898	176,346	3,459,426	(1,213,342)
(97,163)	(1,022,702)	(135,400)	(34,927)	99,994	(200,385)
142,969	(275,734)	34,347	100,185	611,934	(318,441)
-	-	-	-	-	-
262,240	(337,216)	42,218	9,929	530,617	(339,735)
505,863	(1,305,836)	255,063	251,533	4,701,971	(2,071,903)
1,295,679	(2,523,756)	217,601	524,287	5,937,944	(3,881,816)
3,476,468	12,597,025	2,675,403	2,047,713	10,131,619	(2,616,505)
10,169,296	49,530,922	8,895,397	5,774,424	18,924,166	24,908,759
\$ 13,645,764	\$ 62,127,947	\$ 11,570,800	\$ 7,822,137	\$ 29,055,785	\$ 22,292,254

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

Schedules of Changes in Fiduciary Net Position (Continued)

For the year ended June 30, 2014

	The Hartford SMART529 Value 529 Fund (1)	SMART529 Select 1- Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3
Investment income:			
Dividends and capital gains from underlying funds	\$ 730,675	\$ 20,194	\$ 384,334
Total investment income	730,675	20,194	384,334
Expenses:			
Management and distribution fees	10,394	-	-
Administration fees	7,230	23,839	73,709
Total expenses	17,624	23,839	73,709
Net Investment Income (Loss)	713,051	(3,645)	310,625
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	255,978	(2,413)	2,640,410
Net unrealized appreciation (depreciation) on underlying fund shares	(476,683)	2,175	472,377
Net realized and unrealized gain (loss)	(220,705)	(238)	3,112,787
Net increase (decrease) in net position resulting from operations	492,346	(3,883)	3,423,412
Unit transactions:			
Contributions			
Class A	171,431	-	-
Class B	4,638	-	-
Class C	61,352	-	-
Class D	-	643,977	6,889,731
Class E	18,042	-	-
Net proceeds from sale of units to account holders	255,463	643,977	6,889,731
Redemptions			
Class A	(188,520)	-	-
Class B	(1,866)	-	-
Class C	(50,650)	-	-
Class D	-	(813,056)	(505,546)
Class E	(4,447)	-	-
Total cost of units redeemed	(245,483)	(813,056)	(505,546)
Transfers/Exchanges			
Class A	(3,058,487)	-	-
Class B	(219,169)	-	-
Class C	(552,927)	-	-
Class D	-	986,125	(7,507,575)
Class E	(353,065)	-	-
Total transfers/exchanges	(4,183,648)	986,125	(7,507,575)
Net increase (decrease) in net position derived from unit transactions	(4,173,668)	817,046	(1,123,390)
Net position:			
Total increase (decrease) in net position	(3,681,322)	813,163	2,300,022
Beginning of year	3,681,322	4,704,655	14,602,436
End of year	\$ -	\$ 5,517,818	\$ 16,902,458

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

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+
\$ 805,519	\$ 1,051,574	\$ 958,569	\$ 704,562	\$ 514,992	\$ 147,023
805,519	1,051,574	958,569	704,562	514,992	147,023
-	-	-	-	-	-
149,731	195,827	186,541	157,749	142,199	55,459
149,731	195,827	186,541	157,749	142,199	55,459
655,788	855,747	772,028	546,813	372,793	91,564
3,822,835	3,651,979	2,176,948	1,300,523	1,055,996	231,807
1,863,386	3,183,354	2,922,834	1,932,810	1,120,008	238,678
5,686,221	6,835,333	5,099,782	3,233,333	2,176,004	470,485
6,342,009	7,691,080	5,871,810	3,780,146	2,548,797	562,049
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,918,149	5,727,321	6,479,165	5,308,800	3,597,420	1,676,557
-	-	-	-	-	-
5,918,149	5,727,321	6,479,165	5,308,800	3,597,420	1,676,557
-	-	-	-	-	-
-	-	-	-	-	-
(513,905)	(1,506,220)	(880,626)	(372,816)	(2,264,977)	(4,446,534)
-	-	-	-	-	-
(513,905)	(1,506,220)	(880,626)	(372,816)	(2,264,977)	(4,446,534)
-	-	-	-	-	-
-	-	-	-	-	-
(5,590,759)	1,597,317	1,653,563	1,423,584	3,953,488	6,413,709
-	-	-	-	-	-
(5,590,759)	1,597,317	1,653,563	1,423,584	3,953,488	6,413,709
(186,515)	5,818,418	7,252,102	6,359,568	5,285,931	3,643,732
6,155,494	13,509,498	13,123,912	10,139,714	7,834,728	4,205,781
28,295,090	34,613,997	33,727,835	28,787,507	25,723,598	10,022,314
\$ 34,450,584	\$ 48,123,495	\$ 46,851,747	\$ 38,927,221	\$ 33,558,326	\$ 14,228,095

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

Schedules of Changes in Fiduciary Net Position (Continued)

For the year ended June 30, 2014

	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio
Investment income:			
Dividends and capital gains from underlying funds	\$ 635,235	\$ 1,984,550	\$ 184,826
Total investment income	635,235	1,984,550	184,826
Expenses:			
Management and distribution fees	-	-	-
Administration fees	116,534	363,454	41,142
Total expenses	116,534	363,454	41,142
Net Investment Income (Loss)	518,701	1,621,096	143,684
Net realized and unrealized gain (loss):			
Net realized gain (loss) on sale of underlying fund shares	2,962,404	8,759,120	401,796
Net unrealized appreciation (depreciation) on underlying fund shares	1,927,033	6,505,300	430,170
Net realized and unrealized gain (loss)	4,889,437	15,264,420	831,966
Net increase (decrease) in net position resulting from operations	5,408,138	16,885,516	975,650
Unit transactions:			
Contributions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	2,772,260	8,175,609	983,853
Class E	-	-	-
Net proceeds from sale of units to account holders	2,772,260	8,175,609	983,853
Redemptions			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(1,198,423)	(4,408,935)	(596,669)
Class E	-	-	-
Total cost of units redeemed	(1,198,423)	(4,408,935)	(596,669)
Transfers/Exchanges			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(1,642,816)	(4,130,778)	752,242
Class E	-	-	-
Total transfers/exchanges	(1,642,816)	(4,130,778)	752,242
Net increase (decrease) in net position derived from unit transactions	(68,979)	(364,104)	1,139,426
Net position:			
Total increase (decrease) in net position	5,339,159	16,521,412	2,115,076
Beginning of year	21,761,246	67,854,056	7,757,210
End of year	\$ 27,100,405	\$ 84,375,468	\$ 9,872,286

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
\$ 66,889	\$ 240,830	\$ 582,906	\$ 330,083	\$ 225,665	\$ 76,863
66,889	240,830	582,906	330,083	225,665	76,863
-	-	-	-	-	-
25,872	48,197	109,559	64,121	41,603	21,541
25,872	48,197	109,559	64,121	41,603	21,541
41,017	192,633	473,347	265,962	184,062	55,322
115,918	(50,650)	2,665,464	1,152,139	856,554	190,274
102,071	318,853	1,162,451	602,735	722,218	144,882
217,989	268,203	3,827,915	1,754,874	1,578,772	335,156
259,006	460,836	4,301,262	2,020,836	1,762,834	390,478
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
881,816	2,002,991	2,067,439	1,196,204	895,416	343,498
-	-	-	-	-	-
881,816	2,002,991	2,067,439	1,196,204	895,416	343,498
-	-	-	-	-	-
-	-	-	-	-	-
(759,801)	(1,550,571)	(978,233)	(632,034)	(362,815)	(732,401)
-	-	-	-	-	-
(759,801)	(1,550,571)	(978,233)	(632,034)	(362,815)	(732,401)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
545,360	1,162,744	(233,789)	(384,879)	449,081	554,214
-	-	-	-	-	-
545,360	1,162,744	(233,789)	(384,879)	449,081	554,214
667,375	1,615,164	855,417	179,291	981,682	165,311
926,381	2,076,000	5,156,679	2,200,127	2,744,516	555,789
5,279,636	9,529,282	20,577,881	12,586,756	7,472,787	4,314,561
\$ 6,206,017	\$ 11,605,282	\$ 25,734,560	\$ 14,786,883	\$ 10,217,303	\$ 4,870,350

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

Schedules of Changes in Fiduciary Net Position (Continued)

For the year ended June 30, 2014

	SMART529 MFS Global Equity 529 Fund
Investment income:	
Dividends and capital gains from underlying funds	\$ 185,713
Total investment income	185,713
Expenses:	
Management and distribution fees	52,703
Administration fees	35,101
Total expenses	87,804
Net Investment Income (Loss)	97,909
Net realized and unrealized gain (loss):	
Net realized gain (loss) on sale of underlying fund shares	325,747
Net unrealized appreciation (depreciation) on underlying fund shares	2,246,765
Net realized and unrealized gain (loss)	2,572,512
Net increase (decrease) in net position resulting from operations	2,670,421
Unit transactions:	
Contributions	
Class A	753,681
Class B	25,399
Class C	191,178
Class D	-
Class E	151,622
Net proceeds from sale of units to account holders	1,121,880
Redemptions	
Class A	(719,241)
Class B	(22,272)
Class C	(181,049)
Class D	-
Class E	(115,647)
Total cost of units redeemed	(1,038,209)
Transfers/Exchanges	
Class A	329,502
Class B	(212,712)
Class C	22,563
Class D	-
Class E	11,939
Total transfers/exchanges	151,292
Net increase (decrease) in net position derived from unit transactions	234,963
Net position:	
Total increase (decrease) in net position	2,905,384
Beginning of year	12,472,323
End of year	<u>\$ 15,377,707</u>

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

Financial Highlights

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data		
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)			
SMART529 WV Direct Age-Based Portfolio 0-8													
From July 1, 2013 through June 30, 2014													
Class D	20.10 \$	0.46 \$	3.54 \$	4.00 \$	24.10 \$	19.90 %	\$ 26,118	0.26 %	2.06 %	24 %			
From July 1, 2012 through June 30, 2013													
Class D	17.52 \$	0.37 \$	2.21 \$	2.58 \$	20.10 \$	14.73 %	\$ 21,442	0.24 %	1.94 %	116 %			
From July 1, 2011 through June 30, 2012													
Class D	17.73 \$	0.24 \$	(0.45) \$	(0.21) \$	17.52 \$	(1.18) %	\$ 18,486	0.22 %	1.42 %	40 %			
From July 1, 2010 through June 30, 2011													
Class D	14.16 \$	0.16 \$	3.41 \$	3.57 \$	17.73 \$	25.21 %	\$ 18,482	0.22 %	1.00 %	61 %			
From July 1, 2009 through June 30, 2010													
Class D	12.60 \$	0.15 \$	1.41 \$	1.56 \$	14.16 \$	12.45 %	\$ 14,132	0.22 %	1.01 %	24 %			
SMART529 WV Direct Age-Based Portfolio 9-13													
From July 1, 2013 through June 30, 2014													
Class D	18.41 \$	0.38 \$	2.69 \$	3.07 \$	21.48 \$	16.68 %	\$ 31,517	0.23 %	1.96 %	15 %			
From July 1, 2012 through June 30, 2013													
Class D	16.48 \$	0.32 \$	1.61 \$	1.93 \$	18.41 \$	11.71 %	\$ 25,242	0.23 %	1.85 %	105 %			
From July 1, 2011 through June 30, 2012													
Class D	16.41 \$	0.24 \$	(0.17) \$	0.07 \$	16.48 \$	0.43 %	\$ 20,447	0.22 %	1.54 %	41 %			
From July 1, 2010 through June 30, 2011													
Class D	13.56 \$	0.20 \$	2.65 \$	2.85 \$	16.41 \$	21.02 %	\$ 18,514	0.22 %	1.31 %	55 %			
From July 1, 2009 through June 30, 2010													
Class D	12.07 \$	0.20 \$	1.29 \$	1.49 \$	13.56 \$	12.34 %	\$ 13,803	0.22 %	1.55 %	15 %			
SMART529 WV Direct Age-Based Portfolio 14-15													
From July 1, 2013 through June 30, 2014													
Class D	18.25 \$	0.34 \$	2.13 \$	2.47 \$	20.72 \$	13.53 %	\$ 12,707	0.21 %	1.84 %	20 %			
From July 1, 2012 through June 30, 2013													
Class D	16.78 \$	0.30 \$	1.17 \$	1.47 \$	18.25 \$	8.76 %	\$ 9,687	0.21 %	1.76 %	102 %			
From July 1, 2011 through June 30, 2012													
Class D	16.44 \$	0.27 \$	0.07 \$	0.34 \$	16.78 \$	2.07 %	\$ 7,651	0.22 %	1.62 %	46 %			
From July 1, 2010 through June 30, 2011													
Class D	14.04 \$	0.26 \$	2.14 \$	2.40 \$	16.44 \$	17.09 %	\$ 6,812	0.22 %	1.61 %	110 %			
From July 1, 2009 through June 30, 2010													
Class D	12.51 \$	0.23 \$	1.30 \$	1.53 \$	14.04 \$	12.20 %	\$ 14,129	0.22 %	1.83 %	14 %			
SMART529 WV Direct Age-Based Portfolio 16-17													
From July 1, 2013 through June 30, 2014													
Class D	11.61 \$	0.09 \$	0.76 \$	0.85 \$	12.46 \$	7.32 %	\$ 10,690	0.06 %	0.78 %	18 %			
From July 1, 2012 through June 30, 2013													
Class D	10.98 \$	0.08 \$	0.55 \$	0.63 \$	11.61 \$	5.74 %	\$ 8,709	0.11 %	0.72 %	54 %			
From July 1, 2011 through June 30, 2012													
Class D	10.76 \$	0.06 \$	0.16 \$	0.22 \$	10.98 \$	2.04 %	\$ 7,594	0.22 %	0.57 %	37 %			
From inception July 26, 2010 through June 30, 2011													
Class D	10.00 \$	0.05 \$	0.71 \$	0.76 \$	10.76 \$	7.60 %	\$ 7,997	0.22 %	0.50 %	16 %			

SMART529 WV Direct Age-Based Portfolio 18+													
From July 1, 2013 through June 30, 2014													
Class D	\$ 14.25	\$ 0.08	\$ 0.64	\$ 0.72	\$ 14.97	\$ 5.05	\$ 15,948	0.03%	0.61%	32%			
From July 1, 2012 through June 30, 2013	\$ 13.69	\$ 0.07	\$ 0.49	\$ 0.56	\$ 14.25	\$ 4.09	\$ 14,394	0.09%	0.55%	55%			
Class D													
From July 1, 2011 through June 30, 2012	\$ 13.31	\$ 0.06	\$ 0.32	\$ 0.38	\$ 13.69	\$ 2.86	\$ 11,750	0.22%	0.48%	42%			
Class D													
From July 1, 2010 through June 30, 2011	\$ 12.27	\$ 0.06	\$ 0.98	\$ 1.04	\$ 13.31	\$ 8.48	\$ 9,547	0.22%	0.49%	40%			
Class D													
From July 1, 2009 through June 30, 2010	\$ 11.37	\$ 0.07	\$ 0.83	\$ 0.90	\$ 12.27	\$ 7.92	\$ 4,513	0.22%	0.65%	33%			
Class D													
SMART529 WV Direct Conservative Bond Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	\$ 13.66	\$ 0.08	\$ 0.61	\$ 0.69	\$ 14.35	\$ 5.05	\$ 3,102	0.03%	0.61%	28%			
From July 1, 2012 through June 30, 2013	\$ 13.12	\$ 0.07	\$ 0.47	\$ 0.54	\$ 13.66	\$ 4.12	\$ 2,794	0.09%	0.54%	40%			
Class D													
From July 1, 2011 through June 30, 2012	\$ 12.77	\$ 0.06	\$ 0.29	\$ 0.35	\$ 13.12	\$ 2.74	\$ 2,533	0.22%	0.48%	20%			
Class D													
From July 1, 2010 through June 30, 2011	\$ 11.77	\$ 0.06	\$ 0.94	\$ 1.00	\$ 12.77	\$ 8.50	\$ 2,070	0.22%	0.49%	30%			
Class D													
From July 1, 2009 through June 30, 2010	\$ 10.91	\$ 0.05	\$ 0.81	\$ 0.86	\$ 11.77	\$ 7.91	\$ 1,542	0.22%	0.65%	11%			
Class D													
SMART529 WV Direct Conservative Bond Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	\$ 14.09	\$ 0.09	\$ 0.23	\$ 0.32	\$ 14.41	\$ 2.27	\$ 3,110	0.04%	0.67%	28%			
From July 1, 2012 through June 30, 2013	\$ 13.94	\$ 0.09	\$ 0.06	\$ 0.15	\$ 14.09	\$ 1.08	\$ 3,142	0.10%	0.64%	49%			
Class D													
From July 1, 2011 through June 30, 2012	\$ 13.34	\$ 0.09	\$ 0.51	\$ 0.60	\$ 13.94	\$ 4.50	\$ 2,818	0.22%	0.79%	21%			
Class D													
From July 1, 2010 through June 30, 2011	\$ 12.74	\$ 0.12	\$ 0.48	\$ 0.60	\$ 13.34	\$ 4.71	\$ 1,808	0.22%	1.07%	26%			
Class D													
From July 1, 2009 through June 30, 2010	\$ 11.88	\$ 0.12	\$ 0.74	\$ 0.86	\$ 12.74	\$ 7.24	\$ 1,181	0.22%	1.07%	29%			
Class D													
SMART529 WV Direct Stable Value Fund													
From July 1, 2013 through June 30, 2014													
Class D	\$ 14.22	\$ 0.00	\$ 0.21	\$ 0.21	\$ 14.43	\$ 1.48	\$ 12,403	0.00%	0.00%	16%			
From July 1, 2012 through June 30, 2013	\$ 13.93	\$ (0.01)	\$ 0.30	\$ 0.29	\$ 14.22	\$ 2.08	\$ 11,270	0.06%	(0.06)%	17%			
Class D													
From July 1, 2011 through June 30, 2012	\$ 13.53	\$ (0.03)	\$ 0.43	\$ 0.40	\$ 13.93	\$ 2.96	\$ 10,462	0.20%	(0.20)%	18%			
Class D													
From July 1, 2010 through June 30, 2011	\$ 13.07	\$ (0.02)	\$ 0.48	\$ 0.46	\$ 13.53	\$ 3.52	\$ 9,653	0.20%	(0.20)%	20%			
Class D													
From July 1, 2009 through June 30, 2010	\$ 12.52	\$ (0.02)	\$ 0.57	\$ 0.55	\$ 13.07	\$ 4.40	\$ 8,647	0.20%	(0.20)%	17%			
Class D													
SMART529 WV Direct Balanced Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	\$ 17.90	\$ 0.37	\$ 2.61	\$ 2.98	\$ 20.88	\$ 16.65	\$ 11,437	0.23%	1.95%	16%			
From July 1, 2012 through June 30, 2013	\$ 16.03	\$ 0.31	\$ 1.56	\$ 1.87	\$ 17.90	\$ 11.67	\$ 9,432	0.23%	1.83%	106%			
Class D													
From July 1, 2011 through June 30, 2012	\$ 15.98	\$ 0.23	\$ (0.18)	\$ 0.05	\$ 16.03	\$ 0.31	\$ 8,498	0.22%	1.54%	37%			
Class D													
From July 1, 2010 through June 30, 2011	\$ 13.20	\$ 0.19	\$ 2.59	\$ 2.78	\$ 15.98	\$ 21.06	\$ 8,401	0.22%	1.30%	60%			
Class D													
From July 1, 2009 through June 30, 2010	\$ 11.76	\$ 0.20	\$ 1.24	\$ 1.44	\$ 13.20	\$ 12.31	\$ 6,785	0.22%	1.55%	19%			
Class D													

(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.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data		
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)			
SMART529 WV Direct Growth Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	19.09 \$	0.43 \$	3.37 \$	3.80 \$	22.89 \$	19.91 %	17,486	0.25 %	2.08 %	10 %			
From July 1, 2012 through June 30, 2013													
Class D	16.64 \$	0.35 \$	2.10 \$	2.45 \$	19.09 \$	14.72 %	13,752	0.24 %	1.97 %	107 %			
From July 1, 2011 through June 30, 2012													
Class D	16.85 \$	0.23 \$	(0.44) \$	(0.21) \$	16.64 \$	(1.25) %	11,609	0.22 %	1.41 %	31 %			
From July 1, 2010 through June 30, 2011													
Class D	13.46 \$	0.16 \$	3.23 \$	3.39 \$	16.85 \$	25.19 %	12,532	0.22 %	1.01 %	53 %			
From July 1, 2009 through June 30, 2010													
Class D	11.97 \$	0.14 \$	1.35 \$	1.49 \$	13.46 \$	12.45 %	10,171	0.22 %	1.01 %	13 %			
SMART529 WV Direct Aggressive Growth Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	18.96 \$	0.43 \$	4.14 \$	4.57 \$	23.53 \$	24.10 %	25,904	0.25 %	2.07 %	11 %			
From July 1, 2012 through June 30, 2013													
Class D	15.93 \$	0.34 \$	2.69 \$	3.03 \$	18.96 \$	19.02 %	19,951	0.24 %	1.93 %	103 %			
From July 1, 2011 through June 30, 2012													
Class D	16.56 \$	0.16 \$	(0.79) \$	(0.63) \$	15.93 \$	(3.80) %	16,432	0.22 %	1.05 %	27 %			
From July 1, 2010 through June 30, 2011													
Class D	12.50 \$	0.05 \$	4.01 \$	4.06 \$	16.56 \$	32.41 %	16,145	0.22 %	0.34 %	56 %			
From July 1, 2009 through June 30, 2010													
Class D	11.06 \$	0.06 \$	1.38 \$	1.44 \$	12.50 \$	13.07 %	11,938	0.22 %	0.46 %	14 %			
SMART529 WV Direct 500 Index Fund													
From July 1, 2013 through June 30, 2014													
Class D	12.31 \$	0.23 \$	2.75 \$	2.98 \$	15.29 \$	24.21 %	8,323	0.25 %	1.76 %	7 %			
From July 1, 2012 through June 30, 2013													
Class D	10.23 \$	0.22 \$	1.86 \$	2.08 \$	12.31 \$	20.33 %	5,927	0.27 %	1.97 %	116 %			
From July 1, 2011 through June 30, 2012													
Class D	9.74 \$	0.16 \$	0.33 \$	0.49 \$	10.23 \$	5.03 %	4,653	0.30 %	1.85 %	4 %			
From July 1, 2010 through June 30, 2011													
Class D	7.47 \$	0.14 \$	2.13 \$	2.27 \$	9.74 \$	30.39 %	3,601	0.30 %	1.70 %	6 %			
From July 1, 2009 through June 30, 2010													
Class D	6.55 \$	0.12 \$	0.80 \$	0.92 \$	7.47 \$	14.05 %	2,107	0.30 %	1.98 %	4 %			

The Hartford SMARTS29 Age-Based Portfolio 0-8

From July 1, 2013 through June 30, 2014	19.66 \$	0.18 \$	3.60 \$	3.78 \$	23.44	19.23 %	\$	114,422	0.50 %	0.78 %	33 %
Class A	18.59	0.05	3.40	3.45	22.04	18.56		16,592	1.05		33
Class B	18.23	0.01	3.34	3.35	21.58	18.38		23,193	1.24	0.03	33
Class C	20.26	0.25	3.71	3.96	24.22	19.55		8,108	0.25	1.02	33
Class E											
From July 1, 2012 through June 30, 2013	17.02 \$	0.31 \$	2.33 \$	2.64 \$	19.66	15.51 %	\$	107,952	0.50 %	1.59 %	85 %
Class A	16.18	0.21	2.20	2.41	18.59	14.89		20,722	1.05	1.04	85
Class B	15.90	0.15	2.18	2.33	18.23	14.65		20,626	1.24	0.84	85
Class C	17.50	0.38	2.38	2.76	20.26	15.77		8,313	0.25	1.82	85
Class E											
From July 1, 2011 through June 30, 2012	17.28 \$	0.19 \$	(0.45) \$	(0.26) \$	17.02	(1.50) %	\$	105,374	0.50 %	1.14 %	42 %
Class A	16.52	0.11	(0.45)	(0.34)	16.18	(2.06)		24,325	1.05	0.59	42
Class B	16.26	0.06	(0.42)	(0.36)	15.90	(2.21)		19,251	1.24	0.41	42
Class C	17.72	0.27	(0.49)	(0.22)	17.50	(1.24)		8,862	0.25	1.43	42
Class E											
From July 1, 2010 through June 30, 2011	13.84 \$	0.12 \$	3.32 \$	3.44 \$	17.28	24.86 %	\$	112,089	0.50 %	0.73 %	66 %
Class A	13.30	0.03	3.19	3.22	16.52	24.21		32,392	1.05	0.18	66
Class B	13.12	0.00	3.14	3.14	16.26	23.93		20,371	1.24	(0.01)	66
Class C	14.16	0.18	3.38	3.56	17.72	25.14		11,060	0.25	0.98	66
Class E											
From July 1, 2009 through June 30, 2010	12.34 \$	0.10 \$	1.40 \$	1.50 \$	13.84	12.16 %	\$	88,753	0.50 %	0.73 %	23 %
Class A	11.93	0.03	1.34	1.37	13.30	11.48		30,359	1.05	0.17	23
Class B	11.79	0.00	1.33	1.33	13.12	11.28		16,998	1.24	(0.01)	23
Class C	12.59	0.14	1.43	1.57	14.16	12.47		9,835	0.25	0.98	23
Class E											
From July 1, 2013 through June 30, 2014	17.84 \$	0.14 \$	2.72 \$	2.86 \$	20.70	16.03 %	\$	225,174	0.50 %	0.71 %	26 %
Class A	16.85	0.03	2.57	2.60	19.45	15.43		29,820	1.05	0.15	26
Class B	16.53	0.00	2.51	2.51	19.04	15.18		36,150	1.24	(0.02)	26
Class C	18.38	0.19	2.82	3.01	21.39	16.38		19,633	0.25	0.96	26
Class E											
From July 1, 2012 through June 30, 2013	16.01 \$	0.25 \$	1.58 \$	1.83 \$	17.84	11.43 %	\$	190,190	0.50 %	1.47 %	83 %
Class A	15.21	0.16	1.48	1.64	16.85	10.78		27,894	1.05	0.92	83
Class B	14.94	0.11	1.48	1.59	16.53	10.64		31,278	1.24	0.72	83
Class C	16.46	0.29	1.63	1.92	18.38	11.66		16,099	0.25	1.71	83
Class E											
From July 1, 2011 through June 30, 2012	15.99 \$	0.18 \$	(0.16) \$	0.02 \$	16.01	0.13 %	\$	159,737	0.50 %	1.25 %	46 %
Class A	15.28	0.11	(0.18)	(0.07)	15.21	(0.46)		29,862	1.05	0.71	46
Class B	15.04	0.07	(0.17)	(0.10)	14.94	(0.66)		27,483	1.24	0.51	46
Class C	16.40	0.23	(0.17)	0.06	16.46	0.37		12,925	0.25	1.51	46
Class E											
From July 1, 2010 through June 30, 2011	13.25 \$	0.14 \$	2.60 \$	2.74 \$	15.99	20.68 %	\$	144,200	0.50 %	1.03 %	58 %
Class A	12.73	0.07	2.48	2.55	15.28	20.03		33,079	1.05	0.47	58
Class B	12.55	0.04	2.45	2.49	15.04	19.84		27,041	1.24	0.29	58
Class C	13.56	0.17	2.67	2.84	16.40	20.94		11,963	0.25	1.28	58
Class E											
From July 1, 2009 through June 30, 2010	11.84 \$	0.16 \$	1.25 \$	1.41 \$	13.25	11.94 %	\$	96,387	0.50 %	1.27 %	14 %
Class A	11.43	0.09	1.21	1.30	12.73	11.33		31,288	1.05	0.72	14
Class B	11.30	0.07	1.18	1.25	11.12	11.12		21,068	1.24	0.53	14
Class C	12.08	0.20	1.28	1.48	13.56	12.22		7,740	0.25	1.52	14
Class E											

(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.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data		
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)			
The Hartford SMART529 Age-Based Portfolio 14-15													
From July 1, 2013 through June 30, 2014													
Class A	\$ 17.63	\$ 0.14	\$ 2.23	\$ 2.37	\$ 20.00	13.44 %	\$ 94,701	0.50 %	0.80 %	28 %			
Class B	16.65	0.04	2.09	2.13	18.78	12.79	9,434	1.05	0.23	28			
Class C	16.31	0.01	2.05	2.06	18.37	12.63	17,607	1.24	0.07	28			
Class E	18.17	0.19	2.30	2.49	20.66	13.70	6,090	0.25	1.05	28			
From July 1, 2012 through June 30, 2013													
Class A	\$ 16.29	\$ 0.23	\$ 1.11	\$ 1.34	\$ 17.63	8.23 %	\$ 77,441	0.50 %	1.39 %	84 %			
Class B	15.47	0.15	1.03	1.18	16.65	7.63	9,425	1.05	0.84	84			
Class C	15.19	0.10	1.02	1.12	16.31	7.37	15,336	1.24	0.65	84			
Class E	16.75	0.29	1.13	1.42	18.17	8.48	4,867	0.25	1.63	84			
From July 1, 2011 through June 30, 2012													
Class A	\$ 16.02	\$ 0.19	\$ 0.08	\$ 0.27	\$ 16.29	1.69 %	\$ 63,402	0.50 %	1.33 %	45 %			
Class B	15.29	0.14	0.04	0.18	15.47	1.18	9,873	1.05	0.78	45			
Class C	15.04	0.09	0.06	0.15	15.19	1.00	13,768	1.24	0.59	45			
Class E	16.42	0.24	0.09	0.33	16.75	2.01	5,080	0.25	1.59	45			
From July 1, 2010 through June 30, 2011													
Class A	\$ 13.72	\$ 0.20	\$ 2.10	\$ 2.30	\$ 16.02	16.76 %	\$ 53,542	0.50 %	1.34 %	100 %			
Class B	13.16	0.13	2.00	2.13	15.29	16.19	12,538	1.05	0.77	100			
Class C	12.98	0.09	1.97	2.06	15.04	15.87	13,522	1.24	0.59	100			
Class E	14.03	0.24	2.15	2.39	16.42	17.03	4,361	0.25	1.58	100			
From July 1, 2009 through June 30, 2010													
Class A	\$ 12.27	\$ 0.20	\$ 1.25	\$ 1.45	\$ 13.72	11.76 %	\$ 89,528	0.50 %	1.56 %	15 %			
Class B	11.84	0.13	1.19	1.32	13.16	11.15	27,911	1.05	1.01	15			
Class C	11.70	0.10	1.18	1.28	12.98	10.94	28,724	1.24	0.81	15			
Class E	12.52	0.24	1.27	1.51	14.03	12.04	7,112	0.25	1.80	15			
The Hartford SMART529 Age-Based Portfolio 16-17													
From July 1, 2013 through June 30, 2014													
Class A	\$ 11.48	\$ (0.01)	\$ 0.77	\$ 0.76	\$ 12.24	6.62 %	\$ 84,074	0.50 %	(0.05) %	22 %			
Class B	11.30	(0.08)	0.76	0.68	11.98	6.02	8,504	1.05	(0.61)	22			
Class C	11.24	(0.09)	0.74	0.65	11.89	5.78	19,093	1.24	(0.79)	22			
Class E	11.57	0.02	0.77	0.79	12.36	6.83	5,929	0.25	0.20	22			
From July 1, 2012 through June 30, 2013													
Class A	\$ 10.93	\$ 0.05	\$ 0.50	\$ 0.55	\$ 11.48	5.03 %	\$ 67,956	0.50 %	0.44 %	43 %			
Class B	10.81	(0.01)	0.50	0.49	11.30	4.53	9,196	1.05	(0.10)	43			
Class C	10.77	(0.03)	0.50	0.47	11.24	4.36	17,138	1.24	(0.29)	43			
Class E	10.98	0.07	0.52	0.59	11.57	5.37	5,178	0.25	0.69	43			
From July 1, 2011 through June 30, 2012													
Class A	\$ 10.73	\$ 0.03	\$ 0.17	\$ 0.20	\$ 10.93	1.86 %	\$ 60,082	0.50 %	0.29 %	31 %			
Class B	10.68	(0.03)	0.16	0.13	10.81	1.22	10,039	1.05	(0.26)	31			
Class C	10.66	(0.05)	0.16	0.11	10.77	1.03	14,842	1.24	(0.44)	31			
Class E	10.76	0.06	0.16	0.22	10.98	2.04	3,997	0.25	0.54	31			
From inception July 26, 2010 through June 30, 2011													
Class A	\$ 10.00	\$ 0.02	\$ 0.71	\$ 0.73	\$ 10.73	7.30 %	\$ 51,368	0.50 %	0.22 %	17 %			
Class B	10.00	(0.04)	0.72	0.68	10.68	6.80	11,730	1.05	(0.33)	17			
Class C	10.00	(0.05)	0.71	0.66	10.66	6.60	14,207	1.24	(0.52)	17			
Class E	10.00	0.05	0.71	0.76	10.76	7.60	4,237	0.25	0.46	17			

The Hartford SMART529 Age-Based Portfolio 18+

From July 1, 2013 through June 30, 2014	13.71 \$	(0.01) \$	0.52 \$	0.51	14.22	3.72 %	\$	98,482	0.50 %	(0.11) %	38 %
Class A	13.71	(0.01)	0.52	0.51	14.22	3.72		98,482	0.50	(0.11)	38
Class B	12.93	(0.09)	0.50	0.41	13.34	3.17		8,572	1.05	(0.67)	38
Class C	12.68	(0.10)	0.47	0.37	13.05	2.92		27,913	1.24	(0.85)	38
Class E	14.13	0.02	0.54	0.56	14.69	3.96		5,791	0.25	0.13	38
From July 1, 2012 through June 30, 2013											
Class A	13.30	0.01	0.40	0.41	13.71	3.08		83,449	0.50	0.09	51
Class B	12.62	(0.06)	0.37	0.31	12.93	2.46		8,207	1.05	(0.46)	51
Class C	12.40	(0.08)	0.36	0.28	12.68	2.26		26,108	1.24	(0.65)	51
Class E	13.67	0.04	0.42	0.46	14.13	3.37		5,121	0.25	0.34	51
From July 1, 2011 through June 30, 2012											
Class A	12.97	0.02	0.31	0.33	13.30	2.54		67,747	0.50	0.20	43
Class B	12.37	(0.05)	0.30	0.25	12.62	2.02		8,481	1.05	(0.35)	43
Class C	12.18	(0.06)	0.28	0.22	12.40	1.81		23,329	1.24	(0.54)	43
Class E	13.30	0.05	0.32	0.37	13.67	2.78		4,816	0.25	0.45	43
From July 1, 2010 through June 30, 2011											
Class A	11.99	0.02	0.96	0.98	12.97	8.17		51,884	0.50	0.21	43
Class B	11.50	(0.04)	0.91	0.87	12.37	7.57		8,870	1.05	(0.34)	43
Class C	11.34	(0.06)	0.90	0.84	12.18	7.41		20,602	1.24	(0.53)	43
Class E	12.27	0.05	0.98	1.03	13.30	8.39		3,578	0.25	0.46	43
From July 1, 2009 through June 30, 2010											
Class A	11.14	0.04	0.81	0.85	11.99	7.63		21,584	0.50	0.37	32
Class B	10.75	(0.02)	0.77	0.75	11.50	6.98		4,174	1.05	(0.18)	32
Class C	10.62	(0.04)	0.76	0.72	11.34	6.78		11,403	1.24	(0.37)	32
Class E	11.37	0.06	0.84	0.90	12.27	7.92		1,936	0.25	0.62	32
The Hartford SMART529 Conservative Balanced Portfolio											
From July 1, 2013 through June 30, 2014											
Class A	10.81	(0.01)	0.72	0.71	11.52	6.57		5,569	0.50	(0.06)	28
Class C	10.62	(0.07)	0.68	0.61	11.23	5.74		1,771	1.24	(0.81)	28
Class E	10.87	0.02	0.72	0.74	11.61	6.81		192	0.25	0.19	28
From July 1, 2012 through June 30, 2013											
Class A	10.28	0.04	0.49	0.53	10.81	5.16		5,259	0.50	0.45	49
Class C	10.18	(0.02)	0.46	0.44	10.62	4.32		1,063	1.24	(0.32)	49
Class E	10.31	0.07	0.49	0.56	10.87	5.43		206	0.25	0.73	49
From July 1, 2011 through June 30, 2012											
Class A	10.08	0.02	0.18	0.20	10.28	1.98		3,295	0.50	0.31	32
Class C	10.05	(0.03)	0.16	0.13	10.18	1.29		561	1.24	(0.47)	32
Class E	10.09	0.02	0.20	0.22	10.31	2.18		153	0.25	0.49	32
From inception March 1, 2011 through June 30, 2011											
Class A	10.00	0.01	0.07	0.08	10.08	0.80		610	0.50	0.23	1
Class C	10.00	(0.04)	0.09	0.05	10.05	0.50		43	1.24	(0.68)	1
Class E	10.00	0.02	0.07	0.09	10.09	0.90		38	0.25	0.31	1

(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.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data		
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position Value at End of Period	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)
The Hartford SMART529 Stable Value Fund													
From July 1, 2013 through June 30, 2014													
Class A	\$ 13.77	\$(0.07)	\$ 0.20	\$ 0.13	\$ 13.90	0.94 %	\$ 36,950	0.48 %	0.48 %	36,950	0.48 %	(0.48) %	14 %
Class B	13.02	(0.15)	0.21	0.06	13.08	0.46	3,488	1.03	(1.03)	3,488	1.03	(1.03)	14
Class C	12.76	(0.15)	0.18	0.03	12.79	0.24	14,532	1.22	(1.22)	14,532	1.22	(1.22)	14
Class E	14.17	(0.03)	0.21	0.18	14.35	1.27	6,525	0.23	(0.23)	6,525	0.23	(0.23)	14
From July 1, 2012 through June 30, 2013													
Class A	\$ 13.54	\$(0.06)	\$ 0.29	\$ 0.23	\$ 13.77	1.70 %	\$ 35,460	0.48 %	0.48 %	35,460	0.48 %	0.48 %	13 %
Class B	12.87	(0.15)	0.30	0.15	13.02	1.17	4,350	1.03	(1.03)	4,350	1.03	(1.03)	13
Class C	12.65	(0.15)	0.26	0.11	12.76	0.87	15,074	1.22	(1.22)	15,074	1.22	(1.22)	13
Class E	13.91	(0.03)	0.29	0.26	14.17	1.87	5,916	0.23	(0.23)	5,916	0.23	(0.23)	13
From July 1, 2011 through June 30, 2012													
Class A	\$ 13.19	\$(0.06)	\$ 0.41	\$ 0.35	\$ 13.54	2.65 %	\$ 33,204	0.48 %	0.48 %	33,204	0.48 %	0.48 %	11 %
Class B	12.61	(0.14)	0.40	0.26	12.87	2.06	5,418	1.03	(1.03)	5,418	1.03	(1.03)	11
Class C	12.41	(0.15)	0.39	0.24	12.65	1.93	15,704	1.22	(1.22)	15,704	1.22	(1.22)	11
Class E	13.52	(0.03)	0.42	0.39	13.91	2.88	5,460	0.23	(0.23)	5,460	0.23	(0.23)	11
From July 1, 2010 through June 30, 2011													
Class A	\$ 12.78	\$(0.05)	\$ 0.46	\$ 0.41	\$ 13.19	3.21 %	\$ 31,549	0.48 %	0.48 %	31,549	0.48 %	0.48 %	11 %
Class B	12.29	(0.15)	0.47	0.32	12.61	2.60	6,275	1.03	(1.03)	6,275	1.03	(1.03)	11
Class C	12.12	(0.14)	0.43	0.29	12.41	2.39	14,820	1.22	(1.22)	14,820	1.22	(1.22)	11
Class E	13.06	(0.03)	0.49	0.46	13.52	3.52	5,593	0.23	(0.23)	5,593	0.23	(0.23)	11
From July 1, 2009 through June 30, 2010													
Class A	\$ 12.28	\$(0.06)	\$ 0.56	\$ 0.50	\$ 12.78	4.07 %	\$ 24,048	0.48 %	0.48 %	24,048	0.48 %	0.48 %	15 %
Class B	11.87	(0.13)	0.55	0.42	12.29	3.54	7,786	1.03	(1.03)	7,786	1.03	(1.03)	15
Class C	11.72	(0.14)	0.54	0.40	12.12	3.41	13,469	1.22	(1.22)	13,469	1.22	(1.22)	15
Class E	12.51	(0.02)	0.57	0.55	13.06	4.40	4,649	0.23	(0.23)	4,649	0.23	(0.23)	15
The Hartford SMART529 Aggressive Growth Portfolio													
From July 1, 2013 through June 30, 2014													
Class A	\$ 18.55	0.14	\$ 4.05	\$ 4.19	\$ 22.74	22.59 %	\$ 45,101	0.50 %	0.69 %	45,101	0.50 %	0.69 %	16 %
Class B	17.55	0.03	3.82	3.85	21.40	21.94	7,222	1.05	0.13	7,222	1.05	0.13	16
Class C	17.22	(0.01)	3.74	3.73	20.95	21.66	10,412	1.24	(0.07)	10,412	1.24	(0.07)	16
Class E	19.11	0.20	4.18	4.38	23.49	22.92	12,339	0.25	0.94	12,339	0.25	0.94	16
From July 1, 2012 through June 30, 2013													
Class A	\$ 15.45	0.26	\$ 2.84	\$ 3.10	\$ 18.55	20.06 %	\$ 36,110	0.50 %	1.54 %	36,110	0.50 %	1.54 %	69 %
Class B	14.70	0.17	2.68	2.85	17.55	19.39	7,276	1.05	0.97	7,276	1.05	0.97	69
Class C	14.45	0.13	2.64	2.77	17.22	19.17	8,664	1.24	0.80	8,664	1.24	0.80	69
Class E	15.88	0.32	2.91	3.23	19.11	20.34	9,826	0.25	1.81	9,826	0.25	1.81	69
From July 1, 2011 through June 30, 2012													
Class A	\$ 16.10	0.11	\$(0.76)	\$(0.65)	\$ 15.45	(4.04) %	\$ 30,310	0.50 %	0.78 %	30,310	0.50 %	0.78 %	35 %
Class B	15.41	0.03	(0.74)	(0.71)	14.70	(4.61)	7,531	1.05	0.22	7,531	1.05	0.22	35
Class C	15.17	0.01	(0.73)	(0.72)	14.45	(4.75)	7,940	1.24	0.04	7,940	1.24	0.04	35
Class E	16.51	0.17	(0.80)	(0.63)	15.88	(3.82)	8,304	0.25	1.03	8,304	0.25	1.03	35
From July 1, 2010 through June 30, 2011													
Class A	\$ 12.19	0.01	\$ 3.90	\$ 3.91	\$ 16.10	32.08 %	\$ 31,036	0.50 %	0.07 %	31,036	0.50 %	0.07 %	58 %
Class B	11.73	(0.07)	3.75	3.68	15.41	31.37	9,556	1.05	(0.48)	9,556	1.05	(0.48)	58
Class C	11.57	(0.09)	3.69	3.60	15.17	31.11	8,507	1.24	(0.67)	8,507	1.24	(0.67)	58
Class E	12.47	0.05	3.99	4.04	16.51	32.40	9,177	0.25	0.32	9,177	0.25	0.32	58
From July 1, 2009 through June 30, 2010													
Class A	\$ 10.81	0.02	\$ 1.36	\$ 1.38	\$ 12.19	12.77 %	\$ 21,908	0.50 %	0.18 %	21,908	0.50 %	0.18 %	10 %
Class B	10.46	(0.05)	1.32	1.27	11.73	12.14	8,543	1.05	(0.37)	8,543	1.05	(0.37)	10
Class C	10.34	(0.07)	1.30	1.23	11.57	11.90	6,625	1.24	(0.56)	6,625	1.24	(0.56)	10
Class E	11.03	0.06	1.38	1.44	12.47	13.06	7,874	0.25	0.43	7,874	0.25	0.43	10

The Hartford SMART529 Balanced Income Portfolio

From July 1, 2013 through June 30, 2014												
Class A	11.23	0.24	1.31	1.55	12.78	13.80		7,291	0.50	2.40	12	
Class B	11.15	0.16	1.27	1.43	12.58	12.83		1,765	1.24	1.69	12	
Class C	11.25	0.26	1.32	1.58	12.83	14.04		662	0.25	2.66	12	
From July 1, 2012 through June 30, 2013												
Class A	10.11	0.12	1.00	1.12	11.23	11.08		4,209	0.50	3.17	12	
Class B	10.11	0.12	0.92	1.04	11.15	10.29		991	1.24	2.32	12	
Class C	10.11	0.24	0.90	1.14	11.25	11.28		410	0.25	2.81	12	
From inception June 15, 2012 through June 30, 2012												
Class A	10.00	2.25	(2.14)	0.11	10.11	1.10		136	0.51	39.05	0	
Class B	10.00	2.16	(2.05)	0.11	10.11	1.10		28	1.22	21.54	0	
Class C	10.00	2.25	(2.14)	0.11	10.11	1.10		26	0.23	22.53	0	
The Hartford SMART529 Balanced Portfolio												
From July 1, 2013 through June 30, 2014												
Class A	17.36	0.13	2.66	2.79	20.15	16.07		44,475	0.50	0.71	25	
Class B	16.40	0.03	2.50	2.53	18.93	15.43		3,477	1.05	0.14	25	
Class C	16.07	(0.01)	2.45	2.44	18.51	15.18		11,982	1.24	(0.05)	25	
Class E	17.89	0.19	2.73	2.92	20.81	16.32		2,566	0.25	0.97	25	
From July 1, 2012 through June 30, 2013												
Class A	15.57	0.24	1.55	1.79	17.36	11.50		35,987	0.50	1.46	85	
Class B	14.79	0.15	1.46	1.61	16.40	10.89		3,876	1.05	0.87	85	
Class C	14.52	0.11	1.44	1.55	16.07	10.67		10,851	1.24	0.71	85	
Class E	16.01	0.30	1.58	1.88	17.89	11.74		2,149	0.25	1.72	85	
From July 1, 2011 through June 30, 2012												
Class A	15.57	0.19	(0.19)	0.00	15.57	-		30,880	0.50	1.27	44	
Class B	14.87	0.12	(0.20)	(0.08)	14.79	(0.54)		4,442	1.05	0.71	44	
Class C	14.63	0.07	(0.18)	(0.11)	14.52	(0.75)		9,246	1.24	0.51	44	
Class E	15.97	0.24	(0.20)	0.04	16.01	0.25		2,147	0.25	1.51	44	
From July 1, 2010 through June 30, 2011												
Class A	12.89	0.14	2.54	2.68	15.57	20.79		30,527	0.50	1.03	66	
Class B	12.38	0.07	2.42	2.49	14.87	20.11		6,407	1.05	0.46	66	
Class C	12.20	0.04	2.39	2.43	14.63	19.92		9,303	1.24	0.29	66	
Class E	13.19	0.19	2.59	2.78	15.97	21.08		2,330	0.25	1.28	66	
From July 1, 2009 through June 30, 2010												
Class A	11.51	0.17	1.21	1.38	12.89	12.02		22,858	0.50	1.28	15	
Class B	11.11	0.09	1.18	1.27	12.38	11.42		6,821	1.05	0.72	15	
Class C	10.97	0.07	1.16	1.23	12.20	11.20		8,262	1.24	0.53	15	
Class E	11.74	0.20	1.25	1.45	13.19	12.21		1,867	0.25	1.53	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.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data		
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)			
The Hartford SMART529 Growth Portfolio													
From July 1, 2013 through June 30, 2014													
Class A	18.65	\$ 0.16	\$ 3.43	\$ 3.59	\$ 22.24	19.25	\$ 73,617	0.50	0.77	28			
Class B	17.63	0.05	3.22	3.27	20.90	18.55	6,716	1.05	0.23	28			
Class C	17.29	0.00	3.17	3.17	20.46	18.33	16,639	1.24	0.02	28			
Class E	19.21	0.21	3.55	3.76	22.97	19.57	5,495	0.25	1.00	28			
From July 1, 2012 through June 30, 2013													
Class A	16.14	\$ 0.27	\$ 2.24	\$ 2.51	\$ 18.65	15.55	\$ 60,269	0.50	1.57	79			
Class B	15.34	0.20	2.09	2.29	17.63	14.93	8,138	1.05	1.04	79			
Class C	15.07	0.14	2.08	2.22	17.29	14.73	14,792	1.24	0.82	79			
Class E	16.59	0.33	2.29	2.62	19.21	15.79	4,453	0.25	1.80	79			
From July 1, 2011 through June 30, 2012													
Class A	16.38	\$ 0.18	\$ (0.42)	\$ (0.24)	\$ 16.14	(1.47)	\$ 53,306	0.50	1.15	35			
Class B	15.65	0.10	(0.41)	(0.31)	15.34	(1.98)	8,986	1.05	0.58	35			
Class C	15.41	0.06	(0.40)	(0.34)	15.07	(2.21)	13,522	1.24	0.41	35			
Class E	16.79	0.23	(0.43)	(0.20)	16.59	(1.19)	3,945	0.25	1.40	35			
From July 1, 2010 through June 30, 2011													
Class A	13.11	\$ 0.11	\$ 3.16	\$ 3.27	\$ 16.38	24.94	\$ 53,378	0.50	0.72	61			
Class B	12.60	0.03	3.02	3.05	15.65	24.21	12,500	1.05	0.17	61			
Class C	12.42	0.00	2.99	2.99	15.41	24.07	14,390	1.24	(0.02)	61			
Class E	13.41	0.16	3.22	3.38	16.79	25.21	4,207	0.25	0.98	61			
From July 1, 2009 through June 30, 2010													
Class A	11.70	\$ 0.10	\$ 1.31	\$ 1.41	\$ 13.11	12.07	\$ 40,800	0.50	0.73	12			
Class B	11.31	0.02	1.27	1.29	12.60	11.45	11,925	1.05	0.18	12			
Class C	11.17	0.00	1.25	1.25	12.42	11.19	12,064	1.24	(0.01)	12			
Class E	11.93	0.14	1.34	1.48	13.41	12.36	3,486	0.25	0.97	12			
The Hartford SMART529 Checks and Balances Portfolio (4)													
From July 1, 2013 through June 30, 2014													
Class A	15.43	\$ 0.21	\$ 2.60	\$ 2.81	\$ 18.24	18.21	\$ 28,574	0.50	1.21	27			
Class B	14.57	0.11	2.44	2.55	17.12	17.50	1,570	1.05	0.64	27			
Class C	14.27	0.07	2.48	2.48	16.75	17.38	4,313	1.24	0.49	27			
Class E	15.94	0.27	2.68	2.95	18.89	18.51	1,808	0.25	1.45	27			
From July 1, 2012 through June 30, 2013													
Class A	13.17	\$ 0.22	\$ 2.04	\$ 2.26	\$ 15.43	17.16	\$ 24,573	0.50	1.49	20			
Class B	12.51	0.14	1.92	2.06	14.57	16.47	1,634	1.05	0.91	20			
Class C	12.28	0.09	1.90	1.99	14.27	16.21	3,558	1.24	0.73	20			
Class E	13.58	0.26	2.10	2.36	15.94	17.38	1,655	0.25	1.71	20			
From July 1, 2011 through June 30, 2012													
Class A	13.06	\$ 0.25	\$ (0.14)	\$ 0.11	\$ 13.17	0.84	\$ 22,056	0.50	2.05	24			
Class B	12.47	0.19	(0.15)	0.04	12.51	0.32	1,984	1.05	1.46	24			
Class C	12.26	0.15	(0.13)	0.02	12.28	0.16	2,988	1.24	1.24	24			
Class E	13.43	0.28	(0.13)	0.15	13.58	1.12	1,459	0.25	2.28	24			
From July 1, 2010 through June 30, 2011													
Class A	11.03	\$ 0.15	\$ 1.88	\$ 2.03	\$ 13.06	18.40	\$ 20,863	0.50	1.36	18			
Class B	10.59	0.11	1.77	1.88	12.47	17.75	2,304	1.05	0.77	18			
Class C	10.44	0.06	1.76	1.82	12.26	17.43	3,261	1.24	0.62	18			
Class E	11.32	0.19	1.92	2.11	13.43	18.64	1,487	0.25	1.61	18			
From July 1, 2009 through June 30, 2010													
Class A	9.85	\$ 0.12	\$ 1.06	\$ 1.18	\$ 11.03	15.14	\$ 11,362	0.50	1.40	83			
Class B	9.51	0.08	1.00	1.08	10.59	14.49	2,668	1.05	0.81	83			
Class C	9.39	0.06	0.99	1.05	10.44	14.35	1,848	1.24	0.64	83			
Class E	10.08	0.17	1.07	1.24	11.32	15.39	1,055	0.25	1.60	83			

The Hartford SMART529 Capital Appreciation 529 Fund

From July 1, 2013 through June 30, 2014

Class A	21.87	\$	0.03	\$	5.71	\$	5.74	\$	27.61	26.25	%	\$	84,216	0.50	%	0.12	%	6	%
Class B	20.70		(0.11)		5.29		5.28		25.98	25.51			9,948	1.05		(0.43)		6	
Class C	20.30		(0.15)		5.39		5.14		25.44	25.32			20,160	1.24		(0.62)		6	
Class E	22.52		0.10		5.88		5.98		28.50	26.55			15,968	0.25		0.36		6	

From July 1, 2012 through June 30, 2013

Class A	16.60	\$	0.10	\$	5.17	\$	5.27	\$	21.87	31.75	%	\$	68,509	0.50	%	0.53	%	3	%
Class B	15.79		0.00		4.91		4.91		20.70	31.10			9,812	1.05		(0.02)		3	
Class C	15.52		(0.04)		4.82		4.78		20.30	30.80			16,606	1.24		(0.20)		3	
Class E	17.05		0.16		5.31		5.47		22.52	32.08			13,264	0.25		0.78		3	

From July 1, 2011 through June 30, 2012

Class A	18.06	\$	0.26	\$	(1.72)	\$	(1.46)	\$	16.60	(8.08)	%	\$	54,888	0.50	%	1.57	%	4	%
Class B	17.28		0.17		(1.66)		(1.49)		15.79	(8.62)			9,241	1.05		1.00		4	
Class C	17.02		0.13		(1.63)		(1.50)		15.52	(8.81)			13,507	1.24		0.80		4	
Class E	18.51		0.31		(1.77)		(1.46)		17.05	(7.89)			11,143	0.25		1.81		4	

From July 1, 2010 through June 30, 2011

Class A	14.56	\$	(0.09)	\$	3.59	\$	3.50	\$	18.06	24.04	%	\$	61,550	0.50	%	(0.50)	%	4	%
Class B	14.01		(0.19)		3.46		3.27		17.28	23.34			12,382	1.05		(1.05)		4	
Class C	13.82		(0.21)		3.41		3.20		17.02	23.15			16,148	1.24		(1.24)		4	
Class E	14.88		(0.05)		3.68		3.63		18.51	24.40			13,147	0.25		(0.25)		4	

From July 1, 2009 through June 30, 2010

Class A	13.11	\$	(0.08)	\$	1.53	\$	1.45	\$	14.56	11.04	%	\$	48,742	0.50	%	(0.50)	%	5	%
Class B	12.68		(0.16)		1.49		1.33		14.01	10.44			11,122	1.05		(1.05)		5	
Class C	12.53		(0.19)		1.48		1.29		13.82	10.24			13,508	1.24		(1.24)		5	
Class E	13.37		(0.04)		1.55		1.51		14.88	10.32			11,068	0.25		(0.25)		5	

The Hartford SMART529 Dividend and Growth 529 Fund

From July 1, 2013 through June 30, 2014

Class A	19.72	\$	0.30	\$	4.21	\$	4.51	\$	24.23	22.87	%	\$	65,756	0.50	%	1.34	%	6	%
Class B	18.64		0.17		3.97		4.14		22.78	22.21			4,528	1.05		0.73		6	
Class C	18.27		0.12		3.90		4.02		22.09	22.00			9,967	1.24		0.60		6	
Class E	20.33		0.36		4.35		4.71		25.04	23.17			4,589	0.25		1.58		6	

From July 1, 2012 through June 30, 2013

Class A	16.30	\$	0.27	\$	3.15	\$	3.42	\$	19.72	20.98	%	\$	53,751	0.50	%	1.51	%	6	%
Class B	15.49		0.17		2.98		3.15		18.64	20.34			4,751	1.05		0.91		6	
Class C	15.21		0.13		2.93		3.06		18.27	20.12			8,144	1.24		0.77		6	
Class E	16.76		0.33		3.24		3.57		20.33	21.30			3,765	0.25		1.74		6	

From July 1, 2011 through June 30, 2012

Class A	15.91	\$	0.24	\$	0.15	\$	0.39	\$	16.30	2.45	%	\$	46,382	0.50	%	1.59	%	6	%
Class B	15.20		0.16		0.13		0.29		15.49	1.91			4,923	1.05		0.98		6	
Class C	14.96		0.12		0.13		0.25		15.21	1.67			6,789	1.24		0.83		6	
Class E	16.31		0.29		0.16		0.45		16.76	2.76			3,335	0.25		1.85		6	

From July 1, 2010 through June 30, 2011

Class A	12.43	\$	0.18	\$	3.30	\$	3.48	\$	15.91	27.93	%	\$	44,731	0.50	%	1.24	%	6	%
Class B	11.95		0.10		3.15		3.25		15.20	27.20			5,879	1.05		0.65		6	
Class C	11.78		0.07		3.11		3.18		14.96	26.99			6,688	1.24		0.49		6	
Class E	12.72		0.23		3.36		3.59		16.31	28.22			3,281	0.25		1.49		6	

From July 1, 2009 through June 30, 2010

Class A	11.14	\$	0.17	\$	1.12	\$	1.30	\$	12.43	11.67	%	\$	34,517	0.50	%	1.33	%	5	%
Class B	10.76		0.10		1.09		1.19		11.95	10.84			5,460	1.05		0.77		5	
Class C	10.63		0.07		1.08		1.15		11.78	10.82			5,411	1.24		0.57		5	
Class E	11.36		0.20		1.16		1.36		12.72	11.95			2,622	0.25		1.60		5	

(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: (2.72)% for class A, (2.73)% for class B, (2.74)% for class C and (2.71)% for class E.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)				
The Hartford SMARTS29 Global All Asset Fund														
From July 1, 2013 through June 30, 2014														
Class A	11.33 \$	0.11 \$	1.81 \$	1.92 \$	13.25 \$	16.95 %	620	0.50 %	0.96 %	11 %				
Class B	11.19	0.01	1.79	1.80	12.99	16.09	928	1.24	0.09	11				
Class C	11.38	0.13	1.82	1.95	13.33	17.14	193	0.25	1.12	11				
From July 1, 2012 through June 30, 2013														
Class A	10.56 \$	0.26 \$	0.51 \$	0.77 \$	11.33 \$	- %	411	0.50 %	2.36 %	14 %				
Class B	10.50	0.10	0.59	0.69	11.19	-	179	1.24	1.30	14				
Class C	10.57	0.18	0.63	0.81	11.38	-	135	0.25	2.26	14				
From inception October 10, 2011 through June 30, 2012														
Class A	10.00 \$	(0.01) \$	0.57 \$	0.56 \$	10.56	5.60 %	317	0.50 %	(0.14) %	14 %				
Class B	10.00	(0.02)	0.52	0.50	10.50	5.00	84	1.24	(0.32)	14				
Class C	10.00	0.10	0.47	0.57	10.57	5.70	41	0.25	0.72	14				
The Hartford SMARTS29 Growth Opportunities S29 Fund														
From July 1, 2013 through June 30, 2014														
Class A	14.23 \$	(0.08) \$	4.08 \$	4.00 \$	18.23	28.11 %	6,579	0.50 %	(0.49) %	8 %				
Class B	13.73	(0.18)	3.93	3.75	17.48	27.31	576	1.05	(1.04)	8				
Class C	13.55	(0.19)	3.87	3.68	17.23	27.16	1,672	1.24	(1.27)	8				
Class E	14.48	(0.04)	4.15	4.11	18.59	28.38	1,383	0.25	(0.25)	8				
From July 1, 2012 through June 30, 2013														
Class A	11.87 \$	(0.06) \$	2.42 \$	2.36 \$	14.23	19.88 %	4,501	0.50 %	(0.50) %	9 %				
Class B	11.51	(0.13)	2.35	2.22	13.73	19.29	516	1.05	(1.05)	9				
Class C	11.39	(0.15)	2.31	2.16	13.55	18.96	1,158	1.24	(1.24)	9				
Class E	12.04	(0.03)	2.47	2.44	14.48	20.27	1,030	0.25	(0.25)	9				
From July 1, 2011 through June 30, 2012														
Class A	11.77 \$	(0.05) \$	0.15 \$	0.10 \$	11.87	0.85 %	3,444	0.50 %	(0.50) %	10 %				
Class B	11.47	(0.11)	0.15	0.04	11.51	0.35	443	1.05	(1.05)	10				
Class C	11.37	(0.11)	0.13	0.02	11.39	0.18	903	1.24	(1.24)	10				
Class E	11.91	(0.02)	0.15	0.13	12.04	1.09	793	0.25	(0.25)	10				
From July 1, 2010 through June 30, 2011														
Class A	8.69 \$	(0.05) \$	3.13 \$	3.08 \$	11.77	35.33 %	3,227	0.50 %	(0.50) %	7 %				
Class B	8.52	(0.11)	3.06	2.95	11.47	34.62	529	1.05	(1.05)	7				
Class C	8.47	(0.10)	3.00	2.90	11.37	34.32	729	1.24	(1.24)	7				
Class E	8.78	(0.02)	3.15	3.13	11.91	35.65	513	0.25	(0.25)	7				
From July 1, 2009 through June 30, 2010														
Class A	7.65 \$	(0.02) \$	1.07 \$	1.05 \$	8.69	13.70 %	2,056	0.50 %	(0.25) %	14 %				
Class B	7.54	(0.07)	1.06	0.99	8.52	13.08	407	1.05	(0.80)	14				
Class C	7.50	(0.09)	1.06	0.97	8.47	12.85	370	1.24	(0.99)	14				
Class E	7.70	0.00	1.08	1.08	8.78	13.98	295	0.25	(0.00)	14				

The Hartford SMA RTS29 High Yield 529 Fund

From July 1, 2013 through June 30, 2014

Class A	17.75	0.93	0.95	1.88	\$	19.63	10.59	%	\$	6,315	0.50	%	4.97	%	13
Class B	16.93	0.93	0.75	1.68		18.61	9.92			380	1.05		4.43		13
Class C	16.62	0.77	0.85	1.62		18.24	9.75			1,330	1.24		4.24		13
Class E	18.19	1.09	0.89	1.98		20.17	10.89			636	0.25		5.23		13

From July 1, 2012 through June 30, 2013

Class A	16.52	0.94	0.29	1.23	\$	17.75	7.45	%	\$	5,924	0.50	%	5.24	%	18
Class B	15.85	0.96	0.12	1.08		16.93	6.81			430	1.05		4.69		18
Class C	15.59	0.76	0.27	1.03		16.62	6.61			1,360	1.24		4.51		18
Class E	16.90	1.05	0.24	1.29		18.19	7.63			808	0.25		5.51		18

From July 1, 2011 through June 30, 2012

Class A	15.81	0.92	(0.21)	0.71	\$	16.52	4.49	%	\$	5,743	0.50	%	6.41	%	10
Class B	15.24	1.06	(0.45)	0.61		15.85	4.00			551	1.05		5.94		10
Class C	15.02	0.80	(0.23)	0.57		15.59	3.79			1,276	1.24		5.70		10
Class E	16.12	0.78	(0.00)	0.78		16.90	4.84			617	0.25		6.60		10

From July 1, 2010 through June 30, 2011

Class A	13.68	1.05	1.08	2.13	\$	15.81	15.57	%	\$	4,739	0.50	%	7.24	%	15
Class B	13.26	1.09	0.89	1.98		15.24	14.93			753	1.05		6.71		15
Class C	13.10	0.89	1.03	1.92		15.02	14.66			1,084	1.24		6.49		15
Class E	13.92	1.04	1.16	2.20		16.12	15.80			373	0.25		7.47		15

From July 1, 2009 through June 30, 2010

Class A	10.67	1.13	1.88	3.01	\$	13.68	28.23	%	\$	3,780	0.50	%	9.04	%	13
Class B	10.40	1.07	1.79	2.86		13.26	27.50			729	1.05		8.50		13
Class C	10.29	0.96	1.85	2.81		13.10	27.29			781	1.24		8.29		13
Class E	10.83	1.09	2.00	3.09		13.92	28.55			269	0.25		9.27		13

The Hartford SMA RTS29 Inflation Plus 529 Fund

From July 1, 2013 through June 30, 2014

Class A	14.47	(0.04)	0.35	0.31	\$	14.78	2.14	%	\$	5,446	0.50	%	(0.23)	%	7
Class B	13.78	(0.15)	0.38	0.23		14.01	1.67			447	1.05		(0.79)		7
Class C	13.55	(0.15)	0.34	0.19		13.74	1.40			1,671	1.24		(0.98)		7
Class E	14.86	0.00	0.37	0.37		15.23	2.49			482	0.25		0.02		7

From July 1, 2012 through June 30, 2013

Class A	15.32	0.00	(0.85)	(0.85)	\$	14.47	(5.55)	%	\$	7,003	0.50	%	(0.01)	%	14
Class B	14.68	(0.09)	(0.81)	(0.90)		13.78	(6.13)			760	1.05		(0.53)		14
Class C	14.45	(0.11)	(0.79)	(0.90)		13.55	(6.23)			2,287	1.24		(0.73)		14
Class E	15.70	0.05	(0.89)	(0.84)		14.86	(5.35)			596	0.25		0.27		14

From July 1, 2011 through June 30, 2012

Class A	13.79	0.08	1.45	1.53	\$	15.32	11.10	%	\$	7,016	0.50	%	0.58	%	10
Class B	13.28	0.01	1.39	1.40		14.68	10.54			1,046	1.05		0.03		10
Class C	13.11	(0.02)	1.36	1.34		14.45	10.22			2,338	1.24		(0.13)		10
Class E	14.10	0.13	1.47	1.60		15.70	11.35			695	0.25		0.87		10

From July 1, 2010 through June 30, 2011

Class A	12.95	0.30	0.54	0.84	\$	13.79	6.49	%	\$	5,380	0.50	%	2.40	%	12
Class B	12.54	0.22	0.52	0.74		13.28	5.90			1,346	1.05		1.79		12
Class C	12.40	0.21	0.50	0.71		13.11	5.73			1,999	1.24		1.67		12
Class E	13.20	0.33	0.57	0.90		14.10	6.82			658	0.25		2.68		12

From July 1, 2009 through June 30, 2010

Class A	11.85	0.13	0.97	1.10	\$	12.95	9.30	%	\$	4,498	0.50	%	1.16	%	11
Class B	11.54	0.07	0.93	1.00		12.54	8.70			1,243	1.05		0.55		11
Class C	11.42	0.05	0.93	0.97		11.42	8.49			1,652	1.24		0.43		11
Class E	12.05	0.16	0.99	1.15		13.20	9.57			519	0.25		1.40		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.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)				
The Hartford SMART529 International Opportunities 529 Fund														
From July 1, 2013 through June 30, 2014														
Class A	8.96	\$ 0.10	\$ 1.76	\$ 1.86	\$ 10.82	20.76 %	\$ 8,720	0.50 %	0.99 %	6 %				
Class B	8.63	0.04	1.69	1.73	10.36	20.05	685	1.05	0.42	6				
Class C	8.52	0.02	1.67	1.69	10.21	19.84	2,211	1.24	0.25	6				
Class E	9.10	0.11	1.81	1.92	11.02	21.10	2,030	0.25	1.20	6				
From July 1, 2012 through June 30, 2013														
Class A	7.82	\$ 0.09	\$ 1.05	\$ 1.14	\$ 8.96	14.58 %	\$ 6,582	0.50 %	1.09 %	12 %				
Class B	7.58	0.05	1.00	1.05	8.63	13.85	641	1.05	0.54	12				
Class C	7.50	0.03	0.99	1.02	8.52	13.60	1,571	1.24	0.33	12				
Class E	7.93	0.12	1.05	1.17	9.10	14.75	1,375	0.25	1.35	12				
From July 1, 2011 through June 30, 2012														
Class A	8.75	\$ 0.09	\$ (1.02)	\$ (0.93)	\$ 7.82	(10.63) %	\$ 5,828	0.50 %	1.17 %	9 %				
Class B	8.52	0.05	(0.99)	(0.94)	7.58	(11.03)	662	1.05	0.61	9				
Class C	8.45	0.03	(0.98)	(0.95)	7.50	(11.24)	1,403	1.24	0.42	9				
Class E	8.85	0.10	(1.02)	(0.92)	7.93	(10.40)	1,087	0.25	1.31	9				
From July 1, 2010 through June 30, 2011														
Class A	6.66	\$ 0.03	\$ 2.06	\$ 2.09	\$ 8.75	31.38 %	\$ 6,016	0.50 %	0.45 %	6 %				
Class B	6.52	0.00	2.00	2.00	8.52	30.67	823	1.05	(0.05)	6				
Class C	6.48	(0.02)	1.99	1.97	8.45	30.40	1,628	1.24	(0.28)	6				
Class E	6.72	0.05	2.08	2.13	8.85	31.70	1,123	0.25	0.68	6				
From July 1, 2009 through June 30, 2010														
Class A	6.05	\$ 0.02	\$ 0.59	\$ 0.61	\$ 6.66	10.13 % (6)	\$ 2,895	0.50 %	0.36 %	83 %				
Class B	5.96	(0.01)	0.57	0.57	6.52	9.51	515	1.05	(0.15)	83				
Class C	5.93	(0.02)	0.57	0.55	6.48	9.31	1,115	1.24	(0.36)	83				
Class E	6.09	0.04	0.59	0.63	6.72	10.39	564	0.25	0.67	83				
The Hartford SMART529 MidCap 529 Fund														
From July 1, 2013 through June 30, 2014														
Class A	26.00	\$ (0.15)	\$ 8.34	\$ 8.19	\$ 34.19	31.50 %	\$ 39,230	0.50 %	(0.50) %	7 %				
Class B	24.60	(0.33)	7.91	7.58	32.18	30.81	3,551	1.05	(0.98)	7				
Class C	24.13	(0.36)	7.74	7.38	31.51	30.58	9,925	1.24	(1.25)	7				
Class E	26.81	(0.08)	8.62	8.54	35.35	31.85	9,423	0.25	(0.26)	7				
From July 1, 2012 through June 30, 2013														
Class A	20.81	\$ (0.02)	\$ 5.21	\$ 5.19	\$ 26.00	24.94 %	\$ 30,151	0.50 %	(0.07) %	7 %				
Class B	19.80	(0.16)	4.96	4.80	24.60	24.24	3,706	1.05	(0.62)	7				
Class C	19.46	(0.18)	4.85	4.67	24.13	24.00	8,150	1.24	(0.81)	7				
Class E	21.41	0.04	5.36	5.40	26.81	25.22	7,525	0.25	0.18	7				
From July 1, 2011 through June 30, 2012														
Class A	21.76	\$ (0.01)	\$ (0.94)	\$ (0.95)	\$ 20.81	(4.37) %	\$ 24,983	0.50 %	(0.05) %	11 %				
Class B	20.82	(0.13)	(0.89)	(1.02)	19.80	(4.90)	3,953	1.05	(0.60)	11				
Class C	20.50	(0.15)	(0.89)	(1.04)	19.46	(5.07)	7,132	1.24	(0.80)	11				
Class E	22.33	0.04	(0.96)	(0.92)	21.41	(4.12)	6,391	0.25	0.20	11				
From July 1, 2010 through June 30, 2011														
Class A	16.42	\$ (0.10)	\$ 5.44	\$ 5.34	\$ 21.76	32.52 %	\$ 27,440	0.50 %	(0.50) %	5 %				
Class B	15.80	(0.22)	5.24	5.02	20.82	31.77	5,435	1.05	(1.05)	5				
Class C	15.59	(0.23)	5.14	4.91	20.50	31.49	8,100	1.24	(1.24)	5				
Class E	16.81	(0.05)	5.57	5.52	22.33	32.84	7,218	0.25	(0.25)	5				
From July 1, 2009 through June 30, 2010														
Class A	13.61	\$ (0.08)	\$ 2.89	\$ 2.81	\$ 16.42	20.65 %	\$ 19,738	0.50 %	(0.50) %	4 %				
Class B	13.17	(0.17)	2.80	2.63	15.80	19.98	5,083	1.05	(1.05)	4				
Class C	13.02	(0.20)	2.77	2.57	15.59	19.76	6,354	1.24	(1.24)	4				
Class E	13.90	(0.04)	2.95	2.91	16.81	20.94	5,271	0.25	(0.25)	4				

The Hartford SMART529 MidCap Value 529 Fund

From July 1, 2013 through June 30, 2014

Class A	16.11	(0.09)	4.47	4.38	20.49	27.19	%	\$	9,515	0.50	%	(0.50)	10
Class B	15.71	(0.21)	4.37	4.16	19.87	26.48			514	1.05		(0.99)	10
Class C	15.57	(0.22)	4.31	4.09	19.66	26.27			942	1.24		(1.26)	10
Class E	16.27	(0.05)	4.54	4.49	20.76	27.60			599	0.25		(0.27)	10

From July 1, 2012 through June 30, 2013

Class A	12.64	0.14	3.33	3.47	16.11	27.45	%	\$	7,270	0.50	%	0.94	9
Class B	12.39	0.07	3.32	3.32	15.71	26.80			545	1.05		0.41	9
Class C	12.31	0.03	3.26	3.26	15.57	26.48			695	1.24		0.19	9
Class E	12.74	0.14	3.39	3.53	16.27	27.71			385	0.25		1.14	9

From July 1, 2011 through June 30, 2012

Class A	12.99	0.05	(0.40)	(0.35)	12.64	(2.69)	%	\$	6,172	0.50	%	0.41	12
Class B	12.81	(0.01)	(0.41)	(0.42)	12.39	(3.28)			556	1.05		(0.10)	12
Class C	12.75	(0.04)	(0.40)	(0.44)	12.31	(3.45)			584	1.24		(0.33)	12
Class E	13.06	0.07	(0.39)	(0.32)	12.74	(2.45)			237	0.25		0.64	12

From July 1, 2010 through June 30, 2011

Class A	9.70	(0.03)	3.32	3.29	12.99	33.92	%	\$	6,103	0.50	%	(0.29)	9
Class B	9.59	(0.10)	3.32	3.22	12.81	33.58			813	1.05		(0.84)	9
Class C	9.55	(0.12)	3.32	3.20	12.75	33.51			675	1.24		(1.02)	9
Class E	9.73	0.00	3.33	3.33	13.06	34.22			187	0.25		(0.03)	9

From July 1, 2009 through June 30, 2010

Class A	7.77	(0.01)	1.94	1.94	9.70	26.71	%	\$	3,679	0.50	%	(0.15)	8
Class B	7.72	(0.06)	1.93	1.87	9.59	26.15			430	1.05		(0.69)	8
Class C	7.70	(0.08)	1.93	1.85	9.55	23.98			227	1.24		(0.87)	8
Class E	7.79	0.01	1.93	1.94	9.73	26.62			143	0.25		0.14	8

The Hartford SMART529 Small Company 529 Fund

From July 1, 2013 through June 30, 2014

Class A	14.45	(0.08)	3.82	3.74	18.19	25.88	%	\$	5,360	0.50	%	(0.50)	11
Class B	13.89	(0.20)	3.70	3.50	17.39	25.20			322	1.05		(1.05)	11
Class C	13.73	(0.18)	3.61	3.43	17.16	24.98			1,183	1.24		(1.24)	11
Class E	14.66	(0.05)	3.89	3.84	18.50	26.19			956	0.25		(0.26)	11

From July 1, 2012 through June 30, 2013

Class A	11.75	(0.06)	2.76	2.70	14.45	22.98	%	\$	3,921	0.50	%	(0.49)	12
Class B	11.36	(0.17)	2.70	2.53	13.89	22.27			318	1.05		(1.07)	12
Class C	11.25	(0.15)	2.63	2.48	13.73	22.04			801	1.24		(1.26)	12
Class E	11.89	(0.03)	2.80	2.77	14.66	23.30			735	0.25		(0.27)	12

From July 1, 2011 through June 30, 2012

Class A	12.51	(0.06)	(0.70)	(0.76)	11.75	(6.08)	%	\$	3,265	0.50	%	(0.50)	16
Class B	12.16	(0.13)	(0.67)	(0.80)	11.36	(6.58)			420	1.05		(1.05)	16
Class C	12.07	(0.13)	(0.69)	(0.82)	11.25	(6.79)			627	1.24		(1.25)	16
Class E	12.63	(0.03)	(0.71)	(0.74)	11.89	(5.86)			520	0.25		(0.25)	16

From July 1, 2010 through June 30, 2011

Class A	8.69	(0.05)	3.87	3.82	12.51	43.96	%	\$	3,375	0.50	%	(0.50)	8
Class B	8.49	(0.11)	3.78	3.67	12.16	43.23			553	1.05		(1.05)	8
Class C	8.44	(0.11)	3.74	3.63	12.07	43.01			632	1.24		(1.24)	8
Class E	8.75	(0.02)	3.90	3.88	12.63	44.34			511	0.25		(0.25)	8

From July 1, 2009 through June 30, 2010

Class A	7.35	(0.04)	1.38	1.34	8.69	18.18	%	\$	1,671	0.50	%	(0.50)	10
Class B	7.23	(0.08)	1.34	1.26	8.49	17.42			369	1.05		(1.05)	10
Class C	7.20	(0.11)	1.35	1.24	8.44	17.25			348	1.24		(1.24)	10
Class E	7.39	(0.02)	1.38	1.36	8.75	18.21			147	0.25		(0.25)	10

(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.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)				
The Hartford SMART529 Equity Income 529 Fund (7)														
From July 1, 2013 through June 30, 2014														
Class A	15.83	0.27	2.91	3.18	19.01	20.09	20,031	0.50	1.79	5	5			
Class B	14.96	0.18	2.72	2.90	17.86	19.39	986	1.05	1.18	5	5			
Class C	14.67	0.14	2.67	2.81	17.48	19.15	4,145	1.24	1.07	5	5			
Class E	16.32	0.32	3.01	3.33	19.65	20.40	3,893	0.25	2.02	5	5			
From July 1, 2012 through June 30, 2013														
Class A	13.03	0.26	2.54	2.80	15.83	21.49	13,000	0.50	1.87	7	7			
Class B	12.38	0.19	2.39	2.58	14.96	20.84	769	1.05	1.20	7	7			
Class C	12.17	0.15	2.35	2.50	14.67	20.54	2,557	1.24	1.13	7	7			
Class E	13.41	0.30	2.61	2.91	16.32	21.70	2,599	0.25	2.10	7	7			
From July 1, 2011 through June 30, 2012														
Class A	12.15	0.22	0.66	0.88	13.03	7.24	10,015	0.50	2.16	5	5			
Class B	11.61	0.18	0.59	0.77	12.38	6.63	943	1.05	1.43	5	5			
Class C	11.42	0.14	0.61	0.75	12.17	6.57	1,922	1.24	1.35	5	5			
Class E	12.46	0.26	0.69	0.95	13.41	7.62	2,062	0.25	2.37	5	5			
From July 1, 2010 through June 30, 2011														
Class A	9.39	0.18	2.58	2.76	12.15	29.39	6,974	0.50	1.74	7	7			
Class B	9.02	0.13	2.46	2.59	11.61	28.71	1,029	1.05	1.07	7	7			
Class C	8.89	0.11	2.42	2.53	11.42	28.46	1,523	1.24	0.95	7	7			
Class E	9.61	0.22	2.63	2.85	12.46	29.66	1,447	0.25	1.96	7	7			
From July 1, 2009 through June 30, 2010														
Class A	8.28	0.16	0.95	1.11	9.39	19.16	4,663	0.50	1.71	90	90			
Class B	8.00	0.11	0.91	1.02	8.53	18.53	1,038	1.05	1.14	90	90			
Class C	7.90	0.09	0.90	0.99	8.89	18.22	1,259	1.24	0.92	90	90			
Class E	8.45	0.20	0.96	1.16	9.61	19.38	1,119	0.25	1.95	90	90			
The Hartford SMART529 Total Return Bond 529 Fund														
From July 1, 2013 through June 30, 2014														
Class A	16.30	0.39	0.59	0.98	17.28	6.01	15,588	0.50	2.20	6	6			
Class B	15.37	0.28	0.55	0.83	16.20	5.40	1,380	1.05	1.65	6	6			
Class C	15.05	0.23	0.56	0.79	15.84	5.25	4,056	1.24	1.47	6	6			
Class E	16.82	0.46	0.59	1.05	17.87	6.24	1,268	0.25	2.46	6	6			
From July 1, 2012 through June 30, 2013														
Class A	16.27	0.41	(0.38)	0.03	16.30	0.18	17,358	0.50	2.40	12	12			
Class B	15.42	0.32	(0.37)	(0.05)	15.37	(0.32)	1,521	1.05	1.86	12	12			
Class C	15.14	0.27	(0.36)	(0.09)	15.05	(0.59)	4,433	1.24	1.67	12	12			
Class E	16.75	0.45	(0.38)	0.07	16.82	0.42	1,597	0.25	2.65	12	12			
From July 1, 2011 through June 30, 2012														
Class A	15.18	0.44	0.65	1.09	16.27	7.18	17,663	0.50	2.87	9	9			
Class B	14.47	0.40	0.55	0.95	15.42	6.57	1,824	1.05	2.33	9	9			
Class C	14.23	0.30	0.61	0.91	15.14	6.39	4,732	1.24	2.13	9	9			
Class E	15.58	0.42	0.75	1.17	16.75	7.51	1,586	0.25	3.12	9	9			
From July 1, 2010 through June 30, 2011														
Class A	14.63	0.49	0.06	0.55	15.18	3.76	15,819	0.50	3.31	10	10			
Class B	14.02	0.47	(0.02)	0.45	14.47	3.21	2,203	1.05	2.77	10	10			
Class C	13.81	0.36	0.06	0.42	14.23	3.04	4,348	1.24	2.57	10	10			
Class E	14.98	0.56	0.04	0.60	15.58	4.01	1,086	0.25	3.56	10	10			
From July 1, 2009 through June 30, 2010														
Class A	13.05	0.43	1.15	1.58	14.63	12.12	14,174	0.50	3.35	6	6			
Class B	12.57	0.38	1.07	1.45	14.02	11.50	2,937	1.05	2.80	6	6			
Class C	12.41	0.33	1.07	1.40	13.81	11.24	4,109	1.24	2.61	6	6			
Class E	13.33	0.50	1.15	1.65	14.98	12.60	1,054	0.25	3.60	6	6			

SMART529 Select 1-Year Fixed DEA Portfolio												
From July 1, 2013 through June 30, 2014												
Class D	11.78 \$	(0.02) \$	0.01 \$	(0.01)	11.77	(0.08) %	\$ 5,518	0.47 %	(0.15) %			16 %
From July 1, 2012 through June 30, 2013	11.78 \$	0.00 \$	0.00 \$	0.00	11.78	-	\$ 9,409	0.47 %	(0.02) %			34 %
Class D	11.76 \$	0.00 \$	0.02 \$	0.02	11.78	0.17 %	\$ 4,642	0.47 %	0.04 %			27 %
From July 1, 2011 through June 30, 2012	11.70 \$	0.02 \$	0.04 \$	0.06	11.76	0.51 %	\$ 3,086	0.47 %	0.15 %			37 %
Class D	11.60 \$	0.05 \$	0.05 \$	0.10	11.70	0.84 %	\$ 2,879	0.47 %	0.45 %			52 %
From July 1, 2009 through June 30, 2010												
Class D	17.41 \$	0.29 \$	4.05 \$	4.34	21.75	24.93 %	\$ 16,902	0.42 %	1.42 %			61 %
From July 1, 2012 through June 30, 2013	14.11 \$	0.24 \$	3.06 \$	3.30	17.41	23.39 %	\$ 14,602	0.47 %	1.51 %			49 %
Class D	14.86 \$	0.19 \$	(0.94) \$	(0.75)	14.11	(5.05) %	\$ 12,118	0.47 %	1.39 %			51 %
From July 1, 2011 through June 30, 2012	11.10 \$	0.16 \$	3.60 \$	3.76	14.86	33.96 %	\$ 12,478	0.47 %	1.20 %			52 %
Class D	9.46 \$	0.12 \$	1.52 \$	1.64	11.10	17.29 %	\$ 9,140	0.47 %	1.06 %			41 %
From July 1, 2010 through June 30, 2011												
Class D	17.36 \$	0.29 \$	3.65 \$	3.94	21.30	22.70 %	\$ 34,451	0.44 %	1.48 %			45 %
From July 1, 2009 through June 30, 2010	14.34 \$	0.25 \$	2.77 \$	3.02	17.36	21.06 %	\$ 28,295	0.47 %	1.50 %			23 %
Class D	14.84 \$	0.20 \$	(0.70) \$	(0.50)	14.34	(3.37) %	\$ 24,723	0.47 %	1.49 %			14 %
From July 1, 2010 through June 30, 2011	11.35 \$	0.17 \$	3.32 \$	3.49	14.84	30.75 %	\$ 21,247	0.47 %	1.38 %			10 %
Class D	9.74 \$	0.14 \$	1.47 \$	1.61	11.35	16.56 %	\$ 12,353	0.47 %	1.28 %			14 %
From July 1, 2009 through June 30, 2010												
Class D	17.06 \$	0.27 \$	3.26 \$	3.53	20.59	20.69 %	\$ 48,123	0.46 %	1.53 %			41 %
From July 1, 2013 through June 30, 2014	14.40 \$	0.23 \$	2.43 \$	2.66	17.06	18.47 %	\$ 34,614	0.47 %	1.57 %			11 %
Class D	14.76 \$	0.20 \$	(0.56) \$	(0.36)	14.40	(2.44) %	\$ 25,065	0.47 %	1.56 %			21 %
From July 1, 2011 through June 30, 2012	11.60 \$	0.17 \$	2.99 \$	3.16	14.76	27.24 %	\$ 22,630	0.47 %	1.48 %			14 %
Class D	10.08 \$	0.15 \$	1.37 \$	1.52	11.60	15.08 %	\$ 12,299	0.47 %	1.39 %			22 %
From July 1, 2010 through June 30, 2011												
Class D												
From July 1, 2009 through June 30, 2010												
Class D												
SMART529 Select Age-Based DEA Portfolio 0-3												
From July 1, 2013 through June 30, 2014												
Class D												
From July 1, 2012 through June 30, 2013												
Class D												
From July 1, 2011 through June 30, 2012												
Class D												
From July 1, 2010 through June 30, 2011												
Class D												
From July 1, 2009 through June 30, 2010												
Class D												
SMART529 Select Age-Based DEA Portfolio 4-6												
From July 1, 2013 through June 30, 2014												
Class D												
From July 1, 2012 through June 30, 2013												
Class D												
From July 1, 2011 through June 30, 2012												
Class D												
From July 1, 2010 through June 30, 2011												
Class D												
From July 1, 2009 through June 30, 2010												
Class D												
SMART529 Select Age-Based DEA Portfolio 7-9												
From July 1, 2013 through June 30, 2014												
Class D												
From July 1, 2012 through June 30, 2013												
Class D												
From July 1, 2011 through June 30, 2012												
Class D												
From July 1, 2010 through June 30, 2011												
Class D												
From July 1, 2009 through June 30, 2010												
Class D												

(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) Effective March 28, 2014, The Hartford SMART529 Equity Income 529 Fund acquired The Hartford SMART529 Value 529 Fund.
 (8) 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.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data		
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)			
SMART529 Select Age-Based DFA Portfolio 10-12													
From July 1, 2013 through June 30, 2014													
Class D	16.12 \$	0.22 \$	2.38 \$	2.60 \$	18.72 \$	16.13 %	\$ 46,852	0.47 %	1.41 %	50 %			
From July 1, 2012 through June 30, 2013													
Class D	14.15 \$	0.21 \$	1.76 \$	1.97 \$	16.12 \$	13.92 %	\$ 33,728	0.47 %	1.44 %	18 %			
From July 1, 2011 through June 30, 2012													
Class D	14.15 \$	0.20 \$	(0.20) \$	0.00 \$	14.15 \$	- %	\$ 26,249	0.47 %	1.64 %	19 %			
From July 1, 2010 through June 30, 2011													
Class D	11.72 \$	0.19 \$	2.24 \$	2.43 \$	14.15 \$	20.73 %	\$ 19,257	0.47 %	1.62 %	16 %			
From July 1, 2009 through June 30, 2010													
Class D	10.41 \$	0.17 \$	1.14 \$	1.31 \$	11.72 \$	12.59 %	\$ 11,309	0.47 %	1.65 %	26 %			
SMART529 Select Age-Based DFA Portfolio 13-15													
From July 1, 2013 through June 30, 2014													
Class D	15.45 \$	0.17 \$	1.70 \$	1.87 \$	17.32 \$	12.10 %	\$ 38,927	0.48 %	1.12 %	54 %			
From July 1, 2012 through June 30, 2013													
Class D	14.03 \$	0.19 \$	1.23 \$	1.42 \$	15.45 \$	10.12 %	\$ 28,788	0.47 %	1.36 %	15 %			
From July 1, 2011 through June 30, 2012													
Class D	13.87 \$	0.20 \$	(0.04) \$	0.16 \$	14.03 \$	1.15 %	\$ 22,543	0.47 %	1.56 %	24 %			
From July 1, 2010 through June 30, 2011													
Class D	11.98 \$	0.18 \$	1.71 \$	1.89 \$	13.87 \$	15.78 %	\$ 18,672	0.47 %	1.62 %	17 %			
From July 1, 2009 through June 30, 2010													
Class D	10.82 \$	0.19 \$	0.97 \$	1.16 \$	11.98 \$	10.72 %	\$ 10,941	0.47 %	1.72 %	26 %			
SMART529 Select Age-Based DFA Portfolio 16-18													
From July 1, 2013 through June 30, 2014													
Class D	15.13 \$	0.12 \$	1.22 \$	1.34 \$	16.47 \$	8.86 %	\$ 33,558	0.48 %	0.78 %	58 %			
From July 1, 2012 through June 30, 2013													
Class D	14.05 \$	0.17 \$	0.91 \$	1.08 \$	15.13 \$	7.69 %	\$ 25,724	0.47 %	1.29 %	13 %			
From July 1, 2011 through June 30, 2012													
Class D	13.80 \$	0.18 \$	0.07 \$	0.25 \$	14.05 \$	1.81 %	\$ 18,085	0.47 %	1.59 %	16 %			
From July 1, 2010 through June 30, 2011													
Class D	12.25 \$	0.19 \$	1.36 \$	1.55 \$	13.80 \$	12.65 %	\$ 12,136	0.47 %	1.70 %	24 %			
From July 1, 2009 through June 30, 2010													
Class D	11.20 \$	0.18 \$	0.87 \$	1.05 \$	12.25 \$	9.38 %	\$ 8,106	0.47 %	1.88 %	18 %			
SMART529 Select Age-Based DFA Portfolio 19+													
From July 1, 2013 through June 30, 2014													
Class D	14.33 \$	0.06 \$	0.62 \$	0.68 \$	15.01 \$	4.75 %	\$ 14,228	0.47 %	0.45 %	89 %			
From July 1, 2012 through June 30, 2013													
Class D	13.77 \$	0.15 \$	0.41 \$	0.56 \$	14.33 \$	4.07 %	\$ 10,022	0.47 %	1.23 %	40 %			
From July 1, 2011 through June 30, 2012													
Class D	13.38 \$	0.20 \$	0.19 \$	0.39 \$	13.77 \$	2.91 %	\$ 7,090	0.47 %	1.61 %	28 %			
From July 1, 2010 through June 30, 2011													
Class D	12.38 \$	0.18 \$	0.82 \$	1.00 \$	13.38 \$	8.08 %	\$ 5,282	0.47 %	1.83 %	40 %			
From July 1, 2009 through June 30, 2010													
Class D	11.50 \$	0.19 \$	0.69 \$	0.88 \$	12.38 \$	7.65 %	\$ 3,391	0.47 %	2.03 %	26 %			

SMART529 Select Aggressive Growth DFA Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	\$ 17.39	\$ 4.04	\$ 4.34	\$ 21.73	\$ 24.96	\$ 27,100	0.44 %	1.49 %	27 %				
From July 1, 2012 through June 30, 2013													
Class D	\$ 14.10	\$ 3.04	\$ 3.29	\$ 17.39	\$ 23.33	\$ 21,761	0.47 %	1.56 %	13 %				
From July 1, 2011 through June 30, 2012													
Class D	\$ 14.85	\$ (0.94)	\$ (0.75)	\$ 14.10	\$ (5.05)	\$ 17,794	0.47 %	1.42 %	15 %				
From July 1, 2010 through June 30, 2011													
Class D	\$ 11.08	\$ 3.61	\$ 3.77	\$ 14.85	\$ 33.95	\$ 18,723	0.47 %	1.25 %	8 %				
From July 1, 2009 through June 30, 2010													
Class D	\$ 9.45	\$ 1.51	\$ 1.63	\$ 11.08	\$ 17.25	\$ 12,141	0.47 %	1.08 %	12 %				
SMART529 Select All Equity DFA Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	\$ 17.96	\$ 4.14	\$ 4.45	\$ 22.41	\$ 24.78	\$ 84,375	0.47 %	1.49 %	25 %				
From July 1, 2012 through June 30, 2013													
Class D	\$ 14.63	\$ 3.08	\$ 3.33	\$ 17.96	\$ 22.76	\$ 67,854	0.47 %	1.57 %	9 %				
From July 1, 2011 through June 30, 2012													
Class D	\$ 15.47	\$ (1.04)	\$ (0.84)	\$ 14.63	\$ (5.43)	\$ 50,612	0.47 %	1.44 %	10 %				
From July 1, 2010 through June 30, 2011													
Class D	\$ 11.56	\$ 3.74	\$ 3.91	\$ 15.47	\$ 33.82	\$ 50,473	0.47 %	1.23 %	9 %				
From July 1, 2009 through June 30, 2010													
Class D	\$ 9.83	\$ 1.61	\$ 1.73	\$ 11.56	\$ 17.60	\$ 33,753	0.47 %	1.07 %	9 %				
SMART529 Select Balanced DFA Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	\$ 15.41	\$ 1.69	\$ 1.86	\$ 17.27	\$ 12.07	\$ 9,872	0.50 %	1.12 %	58 %				
From July 1, 2012 through June 30, 2013													
Class D	\$ 13.99	\$ 1.23	\$ 1.42	\$ 15.41	\$ 10.15	\$ 7,757	0.47 %	1.35 %	22 %				
From July 1, 2011 through June 30, 2012													
Class D	\$ 13.84	\$ (0.05)	\$ 0.15	\$ 13.99	\$ 1.08	\$ 6,655	0.47 %	1.54 %	20 %				
From July 1, 2010 through June 30, 2011													
Class D	\$ 11.95	\$ 1.68	\$ 1.89	\$ 13.84	\$ 15.82	\$ 5,990	0.47 %	1.64 %	22 %				
From July 1, 2009 through June 30, 2010													
Class D	\$ 10.80	\$ 0.98	\$ 1.15	\$ 11.95	\$ 10.60	\$ 4,883	0.47 %	1.72 %	10 %				
SMART529 Select Conservative DFA Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	\$ 14.31	\$ 0.63	\$ 0.69	\$ 15.00	\$ 4.82	\$ 6,206	0.46 %	0.42 %	73 %				
From July 1, 2012 through June 30, 2013													
Class D	\$ 13.75	\$ 0.40	\$ 0.56	\$ 14.31	\$ 4.07	\$ 5,280	0.47 %	1.21 %	25 %				
From July 1, 2011 through June 30, 2012													
Class D	\$ 13.37	\$ 0.18	\$ 0.38	\$ 13.75	\$ 2.84	\$ 4,541	0.47 %	1.55 %	24 %				
From July 1, 2010 through June 30, 2011													
Class D	\$ 12.36	\$ 0.80	\$ 1.01	\$ 13.37	\$ 8.17	\$ 3,520	0.47 %	1.90 %	26 %				
From July 1, 2009 through June 30, 2010													
Class D	\$ 11.50	\$ 0.62	\$ 0.86	\$ 12.36	\$ 7.48	\$ 2,393	0.47 %	2.07 %	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.

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

Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Selected Per-Share Data (Rounded)			Ratios and Supplemental Data		
	Net Position Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	% Based on Net Position Value per Unit (1)	Net Position at End of Period (000's)	Ratio of Expenses to Average Net Position (2)	Ratio of Investment Income to Average Net Position (2)	Portfolio Turnover Rate (3)			
SMART529 Select Fixed Income DFA Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	12.63 \$	0.16 \$	0.41 \$	0.57	13.20	4.51 %	\$ 11,605	0.47 %	1.39 %	74 %			
From July 1, 2012 through June 30, 2013													
Class D	12.59 \$	0.08 \$	(0.04) \$	0.04	12.63	0.32 %	\$ 9,529	0.47 %	0.75 %	22 %			
From July 1, 2011 through June 30, 2012													
Class D	12.30 \$	0.18 \$	0.11 \$	0.29	12.59	2.36 %	\$ 7,326	0.47 %	1.52 %	34 %			
From July 1, 2010 through June 30, 2011													
Class D	12.00 \$	0.19 \$	0.11 \$	0.30	12.30	2.50 %	\$ 5,975	0.47 %	1.78 %	13 %			
From July 1, 2009 through June 30, 2010													
Class D	11.53 \$	0.22 \$	0.25 \$	0.47	12.00	4.08 %	\$ 4,332	0.47 %	2.21 %	13 %			
SMART529 Select Growth DFA Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	17.09 \$	0.28 \$	3.26 \$	3.54	20.63	20.71 %	\$ 25,735	0.44 %	1.51 %	44 %			
From July 1, 2012 through June 30, 2013													
Class D	14.43 \$	0.23 \$	2.43 \$	2.66	17.09	18.43 %	\$ 20,578	0.47 %	1.53 %	14 %			
From July 1, 2011 through June 30, 2012													
Class D	14.79 \$	0.21 \$	(0.57) \$	(0.36)	14.43	(2.43) %	\$ 15,490	0.47 %	1.56 %	12 %			
From July 1, 2010 through June 30, 2011													
Class D	11.62 \$	0.20 \$	2.97 \$	3.17	14.79	27.28 %	\$ 14,849	0.47 %	1.47 %	15 %			
From July 1, 2009 through June 30, 2010													
Class D	10.09 \$	0.15 \$	1.38 \$	1.53	11.62	15.14 %	\$ 11,100	0.47 %	1.44 %	10 %			
SMART529 Select Moderate Growth DFA Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	16.10 \$	0.24 \$	2.36 \$	2.60	18.70	16.15 %	\$ 14,787	0.51 %	1.39 %	57 %			
From July 1, 2012 through June 30, 2013													
Class D	14.13 \$	0.20 \$	1.77 \$	1.97	16.10	13.94 %	\$ 12,587	0.47 %	1.43 %	18 %			
From July 1, 2011 through June 30, 2012													
Class D	14.13 \$	0.21 \$	(0.21) \$	0.00	14.13	- %	\$ 9,373	0.47 %	1.57 %	20 %			
From July 1, 2010 through June 30, 2011													
Class D	11.70 \$	0.19 \$	2.24 \$	2.43	14.13	20.77 %	\$ 8,737	0.47 %	1.61 %	15 %			
From July 1, 2009 through June 30, 2010													
Class D	10.37 \$	0.18 \$	1.15 \$	1.33	11.70	12.80 %	\$ 5,608	0.47 %	1.64 %	15 %			
SMART529 Select Moderately Aggressive Growth DFA Portfolio													
From July 1, 2013 through June 30, 2014													
Class D	17.41 \$	0.28 \$	3.66 \$	3.94	21.35	22.63 %	\$ 10,217	0.56 %	1.52 %	29 %			
From July 1, 2012 through June 30, 2013													
Class D	14.38 \$	0.26 \$	2.77 \$	3.03	17.41	21.07 %	\$ 7,473	0.47 %	1.56 %	20 %			
From July 1, 2011 through June 30, 2012													
Class D	14.87 \$	0.20 \$	(0.69) \$	(0.49)	14.38	(3.30) %	\$ 6,584	0.47 %	1.49 %	11 %			
From July 1, 2010 through June 30, 2011													
Class D	11.38 \$	0.18 \$	3.31 \$	3.49	14.87	30.67 %	\$ 6,058	0.47 %	1.39 %	15 %			
From July 1, 2009 through June 30, 2010													
Class D	9.75 \$	0.14 \$	1.49 \$	1.63	11.38	16.67 %	\$ 4,266	0.47 %	1.30 %	14 %			

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Statistical Section

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

Financial Trends – Tables 1 & 2

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

Demographic and Economic Information – Tables 3 – 10

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

Informational Tables and Charts

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

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

	Fiscal Year Ended June 30		
	<i>In Thousands</i>		
	2014	2013	2012
<u>Changes in Net (Deficit) Position</u>			
Operating revenues			
Tuition contracts	\$ 40	\$ 42	\$ 85
Savings Plan administrative fee	1,239	1,093	1,016
Total operating revenues	1,279	1,135	1,101
Operating expenses			
Tuition contract benefits and expenses	3,895	3,835	5,968
General and administrative expenses	1,028	1,232	1,153
Total operating expenses	4,923	5,067	7,121
Operating (loss) gain	(3,644)	(3,932)	(6,020)
Nonoperating revenues (losses)			
Investment earnings (losses)	9,650	6,781	1,634
Appropriations from primary government	147	147	147
Other postemployment benefits contributions	-	-	-
Total nonoperating revenues (losses)	9,797	6,928	1,781
Change in net (deficit) position	<u>\$ 6,153</u>	<u>\$ 2,996</u>	<u>\$ (4,239)</u>
<u>Net (Deficit) Position at Year-End</u>			
Restricted for payment of general and administrative expenses	\$ 996	\$ 575	\$ 481
Unrestricted	(7,624)	(13,357)	(16,259)
Total net (deficit) position	<u>\$ (6,628)</u>	<u>\$ (12,782)</u>	<u>\$ (15,778)</u>
<u>Restatement of Beginning Net (Deficit) Position</u>			
Cumulative effect of change in accounting principle	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

In Thousands

2011	2010	2009	2008	2007	2006	2005
\$ 103	\$ (44)	\$ (44)	\$ 58	\$ 150	\$ 397	\$ 632
947	778	609	848	873	659	454
<u>1,050</u>	<u>734</u>	<u>565</u>	<u>906</u>	<u>1,023</u>	<u>1,056</u>	<u>1,086</u>
4,179	8,165	(3,940)	8,674	13,855	7,342	4,296
905	887	895	852	597	494	460
<u>5,084</u>	<u>9,052</u>	<u>(3,045)</u>	<u>9,526</u>	<u>14,452</u>	<u>7,836</u>	<u>4,756</u>
(4,034)	(8,318)	3,610	(8,620)	(13,429)	(6,780)	(3,670)
14,511	12,199	(12,631)	(6,411)	16,044	8,019	8,704
144	131	157	153	151	150	148
-	-	10	6	-	-	-
<u>14,655</u>	<u>12,330</u>	<u>(12,464)</u>	<u>(6,252)</u>	<u>16,195</u>	<u>8,169</u>	<u>8,852</u>
<u>\$ 10,621</u>	<u>\$ 4,012</u>	<u>\$ (8,854)</u>	<u>\$ (14,872)</u>	<u>\$ 2,766</u>	<u>\$ 1,389</u>	<u>\$ 5,182</u>
\$ 324	\$ 997	\$ 976	\$ 1,095	\$ 891	\$ 465	\$ 150
(11,863)	(23,157)	(27,148)	(18,413)	(3,385)	(5,725)	(6,798)
<u>\$ (11,539)</u>	<u>\$ (22,160)</u>	<u>\$ (26,172)</u>	<u>\$ (17,318)</u>	<u>\$ (2,494)</u>	<u>\$ (5,260)</u>	<u>\$ (6,648)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

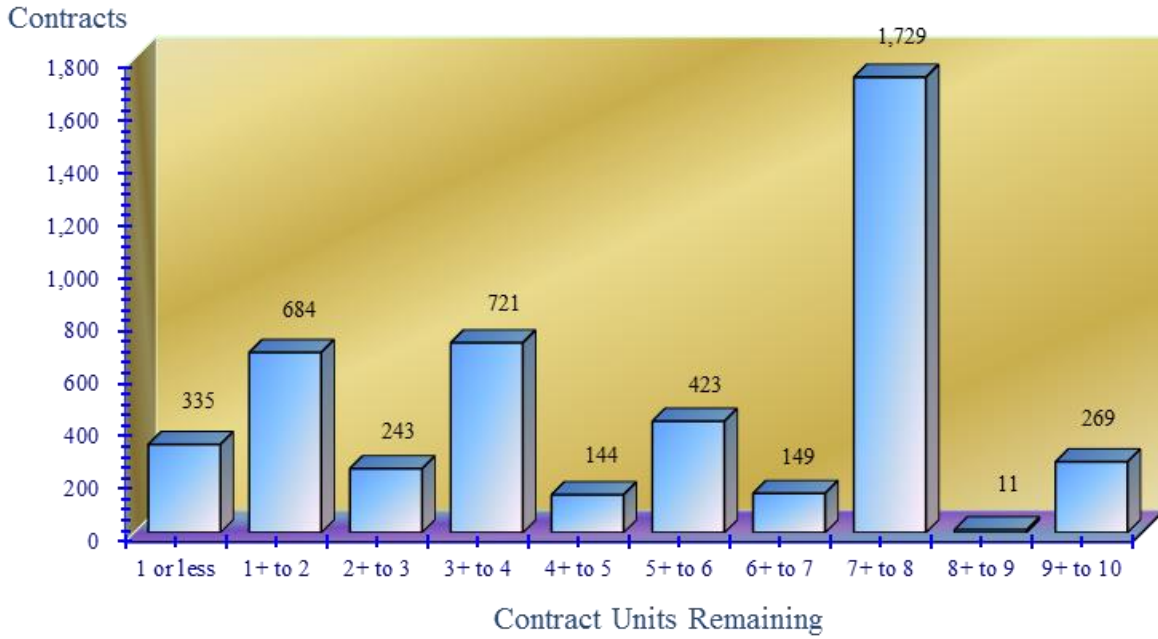
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net position for each fiscal year since inception.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2014	2013	2012	2011
Additions				
Contributions:				
Account holders	\$213,781	\$215,988	\$218,740	\$609,702
Deposits to establish new investment funds	-	-	135	220
Total contributions	213,781	215,988	218,875	609,922
Investment earnings:				
Net increase (decrease) in fair value of investments	247,955	174,377	(39,880)	243,137
Dividends and capital gains	68,158	51,505	37,488	20,743
Investment expense	5,894	5,311	4,935	4,889
Net investment earnings	310,219	220,571	(7,327)	258,991
Total additions	524,000	436,559	211,548	868,913
Deductions				
Redemptions:				
Payments in accordance with trust agreements	168,626	173,745	154,837	486,947
Redemptions of deposits to establish new investment funds	60	121	82	-
Total redemptions	168,686	173,866	154,919	486,947
Administrative expense	5,880	4,968	4,331	3,956
Total deductions	174,566	178,834	159,250	490,903
Change in net (deficit) position	\$349,434	\$257,725	\$ 52,298	\$378,010

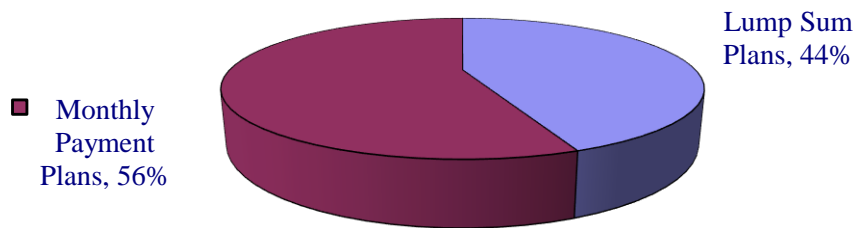
Fiscal Year Ended June 30					
<i>In Thousands</i>					
2010	2009	2008	2007	2006	2005
\$303,060	\$ 267,563	\$264,646	\$200,030	\$213,129	\$ 174,744
138	138	138	80	-	85
<u>303,198</u>	<u>267,701</u>	<u>264,784</u>	<u>200,110</u>	<u>213,129</u>	<u>174,829</u>
105,197	(255,398)	(159,859)	105,264	28,959	27,620
16,563	19,781	87,264	56,291	38,907	7,482
4,248	3,504	4,878	4,973	3,748	2,543
<u>117,512</u>	<u>(239,121)</u>	<u>(77,473)</u>	<u>156,582</u>	<u>64,118</u>	<u>32,559</u>
420,710	28,580	187,311	356,692	277,247	207,388
201,806	159,503	137,408	52,172	63,874	20,769
-	-	-	-	125	140
<u>201,806</u>	<u>159,503</u>	<u>137,408</u>	<u>52,172</u>	<u>63,999</u>	<u>20,909</u>
3,192	2,467	3,307	3,043	2,196	1,459
<u>204,998</u>	<u>161,970</u>	<u>140,715</u>	<u>55,215</u>	<u>66,195</u>	<u>22,368</u>
<u>\$215,712</u>	<u>\$(133,390)</u>	<u>\$ 46,596</u>	<u>\$301,477</u>	<u>\$211,052</u>	<u>\$ 185,020</u>

Table 3: Types of Prepaid Tuition Plan Contracts

Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2014.

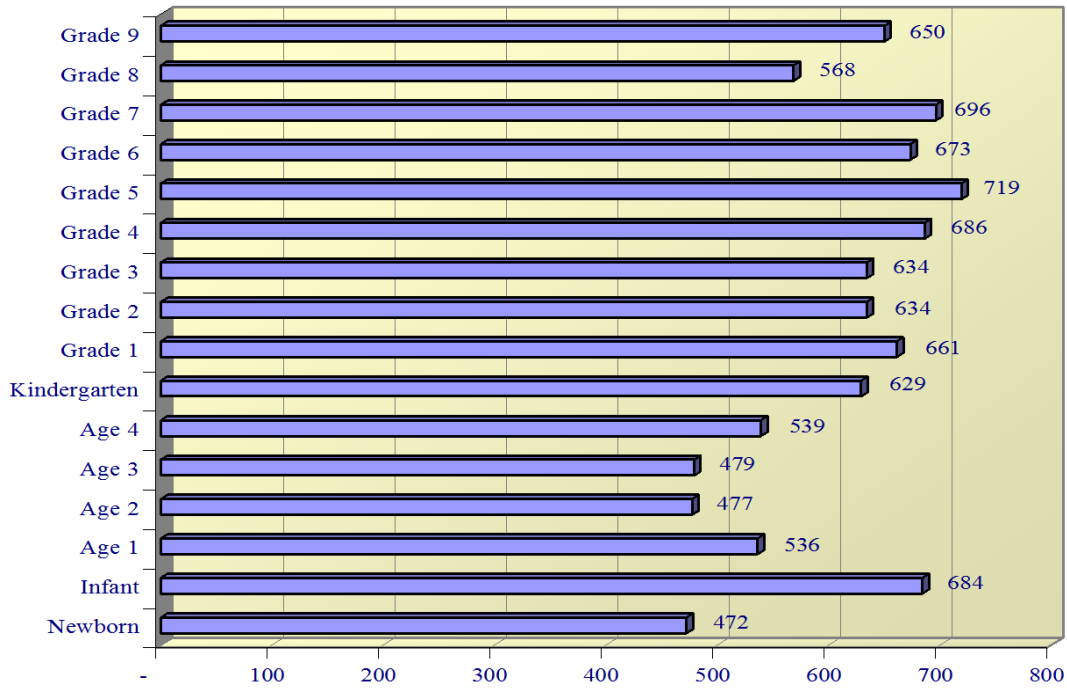


Purchasers chose either to make a lump sum payment for a contract or to select among monthly payment options.

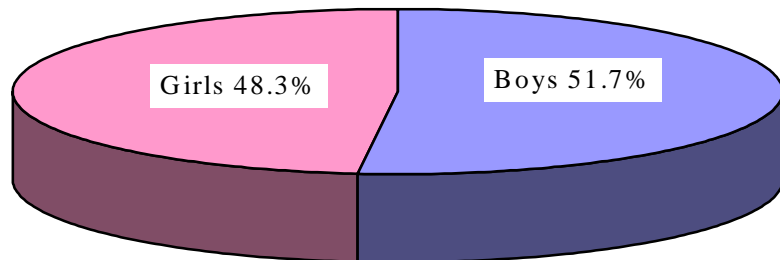


Source: West Virginia College Prepaid Tuition & Savings Program

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 2014**

Schools	Students	% of Total
In-state Public Institutions:		
Marshall University	192	15.8%
Mountwest Community & Technical College	2	0.2
West Virginia University, Morgantown	402	33.2
West Virginia University Institute of Technology	13	1.1
Bridgemont Community & Technical College	4	0.3
West Virginia University at Parkersburg, Baccalaureate Programs	7	0.6
West Virginia University at Parkersburg, Associate/Certificate Programs	3	0.2
West Virginia University, Potomac State College, Baccalaureate Programs	1	0.1
West Virginia University, Potomac State College, Associate/Certificate Programs	2	0.2
Bluefield State College	11	0.9
New River Community & Technical College	7	0.6
Concord University	29	2.4
Fairmont State University	61	5.1
Pierpont Community & Technical College	8	0.7
Glennville State College	14	1.2
Shepherd University	35	2.9
Blue Ridge Community & Technical College	1	0.1
West Liberty University	24	2.0
West Virginia State University	26	2.1
Kanawha Valley Community & Technical College	8	0.6
Southern West Virginia Community & Technical College	5	0.4
West Virginia Northern Community College	3	0.2
	<u>858</u>	<u>70.9</u>
In-state Private Institutions:		
Alderson-Broaddus College	6	0.5
Bethany College	3	0.2
Davis & Elkins College	5	0.4
University of Charleston	17	1.4
West Virginia Junior College	3	0.2
West Virginia Wesleyan College	41	3.4
Wheeling Jesuit University	7	0.6
Carver Career Center	1	0.1
ITT Technical Institute	1	0.1
Putnam Career & Technical Institute	1	0.1
West Virginia School of Osteopathic Medicine	2	0.2
	<u>87</u>	<u>7.2</u>
Out-of-State Institutions	<u>265</u>	<u>21.9</u>
	<u>1,210</u>	<u>100.0%</u>

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 2013-14 and 2014-15.

	2013-14	2014-15	Increase	
			Amount	%
Marshall University	\$ 3,108	\$ 3,263	\$ 155	4.99%
Mountwest Community & Technical College	1,677	1,760	83	4.95
West Virginia University:				
WVU, Morgantown	3,228	3,480	252	7.81
WVU Institute of Technology	2,904	3,024	120	4.13
WVU at Parkersburg:				
Baccalaureate Degree Programs	1,871	2,016	145	7.75
Associate/Certificate Programs	1,361	1,464	103	7.57
WVU Potomac State College:				
Baccalaureate Degree Programs	2,064	2,160	96	4.65
Associate/Certificate Programs	1,668	1,740	72	4.32
Bluefield State College	2,782	2,916	134	4.82
New River Community & Technical College	1,730	1,782	52	3.01
Concord University	3,001	3,211	210	7.00
Fairmont State University	2,912	3,153	241	8.28
Pierpont Community & Technical College	2,075	2,220	145	6.99
Glenville State College	3,192	3,348	156	4.89
Shepherd University	3,128	3,285	157	5.02
Blue Ridge Community & Technical College	1,560	1,716	156	10.00
West Liberty University	3,113	3,206	93	2.99
West Virginia State University	2,966	3,114	148	4.99
BridgeValley Community & Technical College *	1,780	1,869	89	5.00
Eastern West Virginia Community & Technical College	1,344	1,440	96	7.14
Southern West Virginia Community & Technical College	1,452	1,524	72	4.96
West Virginia Northern Community College	1,395	1,530	135	9.68

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

Source: West Virginia Higher Education Policy Commission

Table 7: Resident Full-time Undergraduate Enrollment

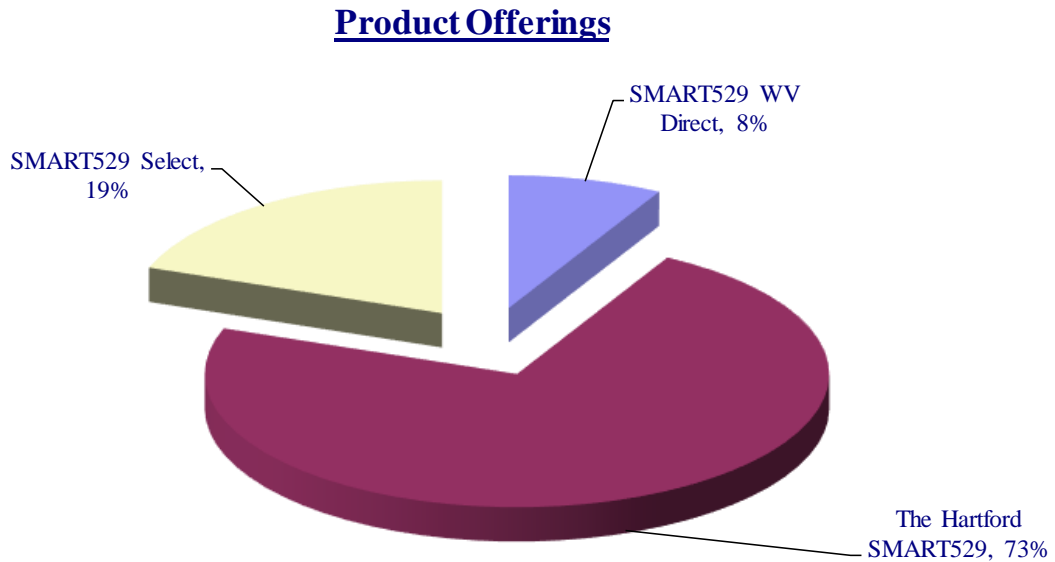
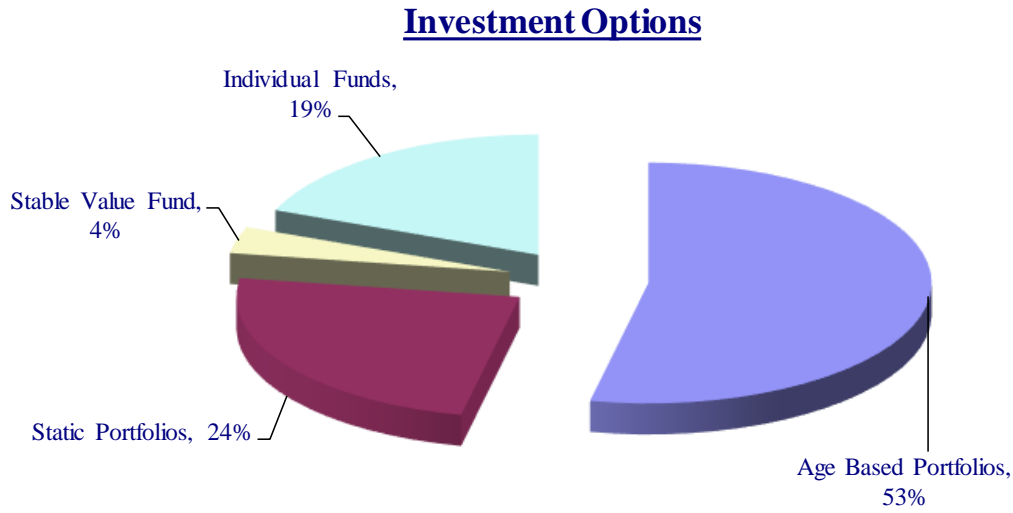
The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2012 and 2013 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2012	2013	Increase (Decrease)	2012	2013
Marshall University	6,406	6,261	(145)	15.1%	15.4%
Mountwest Community & Technical College	1,081	1,040	(41)	2.5	2.6
West Virginia University:					
WVU, Morgantown	9,948	9,705	(243)	23.4	23.9
WVU Institute of Technology	700	708	8	1.6	1.7
WVU at Parkersburg:					
Baccalaureate Degree Program	479	474	(5)	1.1	1.2
Associate/Certificate Programs	1,811	1,586	(225)	4.2	3.9
WVU Potomac State College:					
Baccalaureate Degree Program	78	69	(9)	0.2	0.2
Associate/Certificate Programs	877	731	(146)	2.1	1.8
Bluefield State College	1,386	1,257	(129)	3.3	3.1
New River Community & Technical College	1,662	1,648	(14)	3.9	4.0
Concord University	1,922	1,812	(110)	4.5	4.5
Fairmont State University	3,183	3,030	(153)	7.5	7.4
Pierpont Community & Technical College	1,801	1,567	(234)	4.2	3.8
Glenville State College	973	881	(92)	2.3	2.2
Shepherd University	2,102	1,992	(110)	4.9	4.9
Blue Ridge Community & Technical College	1,094	1,136	42	2.6	2.8
West Liberty University	1,564	1,475	(89)	3.7	3.6
West Virginia State University	1,643	1,684	41	3.9	4.1
BridgeValley Community & Technical College *	1,333	1,396	63	3.1	3.4
Eastern West Virginia Community & Technical College	302	295	(7)	0.7	0.7
Southern West Virginia Community & Technical College	1,311	1,208	(103)	3.1	3.0
West Virginia Northern Community College	885	751	(134)	2.1	1.8
Total Resident Full-time Undergraduate Enrollment	42,541	40,706	(1,835)	100.0%	100.0%

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

Source: West Virginia Higher Education Policy Commission

Table 8: Savings Plan Investment Options



Investors in the Savings Plan choose among a variety of options and products with varying degrees of risk and features. This chart presents the percentage of those options and offerings selected at June 30, 2014.

Source: West Virginia College Prepaid Tuition & Savings Program

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

<u>Firm</u>	<u>Investments</u>	<u>Percent of Total Investments</u>	<u>Number of Accounts</u>	<u>Average Account Size</u>
Edward Jones	\$ 487,227,590	28.8%	50,973	\$ 9,559
First Clearing Corporation	94,833,914	5.6	7,628	12,432
Woodbury Financial Services	69,219,898	4.1	7,131	9,707
Morgan Stanley Smith Barney	69,170,482	4.1	2,991	23,126
LPL Financial Corporation	65,722,711	3.9	6,793	9,675
BB&T Investment Services Inc.	54,265,906	3.2	5,532	9,809
Fifth Third Securities Inc.	26,877,865	1.6	2,684	10,014
Huntington Investment Company	25,559,780	1.5	3,077	8,307
Ftb Advisors Inc.	17,896,976	1.1	1,762	10,157
Cetera Investment Services	15,650,572	0.9	1,629	9,607

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, 2014.

Source: West Virginia College Prepaid Tuition & Savings Program

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

<u>State of Investor Residence</u>	<u>Investments</u>	<u>Percent of Total Investments</u>
West Virginia	\$ 412,435,803	18.0%
California	253,375,811	11.1
Texas	184,667,812	8.1
North Carolina	119,625,173	5.2
Florida	85,047,988	3.7
Pennsylvania	84,260,751	3.7
Minnesota	77,038,036	3.4
Tennessee	72,315,759	3.2
Illinois	72,286,613	3.2
Connecticut	66,382,195	2.9

This table ranks the top ten states by the total amount of investments made by their residents into the Savings Plan as of June 30, 2014. The Savings Plan is open to residents of all states.

Source: West Virginia College Prepaid Tuition & Savings Program

