



# West Virginia College Prepaid Tuition and Savings Program

## A Program of the State of West Virginia

### Quarterly Status Report - Period Ending December 31, 2011

### 2<sup>nd</sup> Quarter FY2012

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

#### Board Members

##### Ex Officio Members:

- WV State Treasurer - Chairman, John D. Perdue
- WV Higher Education Policy Commission, Colleges & Universities – Robert Anderson
- Secretary of Department of Education and the Arts - Kay Goodwin
- WV Higher Education Policy Commission, Community and Technical colleges - Joe Badgley

##### Appointed Members:

- Interests of private institutions of higher education - Steve Davis
- Private Citizens (2) - Marty Gargano and Robert Galloway
- General Public (2) - andre' cummings and Donna Kuhn

##### WVSTO Staff:

- Tazuer Smith, Deputy Treasurer
- Amy Hamilton, Director Customer Relations
- Dave Thomas, Financial Director
- Lynda King, Administrative Manager

Office of West Virginia State Treasurer, John D. Perdue

[www.SMART529.com](http://www.SMART529.com)

SMART529 Customer Service Center: 866.574.3542

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

## **Quarterly Status Report**

### **Period Ending December 31, 2011**

During the quarter, the SMART529 Savings Plan added 2,397 new accounts, and received \$50,860,075 in contributions. At the end of the quarter, SMART529 WV Direct had a total investment of \$111,799,868. The Select plan's assets totaled \$233,013,346 and The Hartford SMART529 plan had \$1,151,414,521 assets under management, for a grand total of \$1,496,227,734 SMART529 Savings Plan assets. Of the 114,556 accounts nationwide, 22,484 were West Virginia resident accounts, with a value of \$251,860,384.

The West Virginia Prepaid Tuition Plan ended this period with 5,814 active accounts, and trust fund assets valued at \$78,507,438. During the quarter, the Prepaid Tuition Trust disbursed more than 730 qualified tuition benefit distributions totaling more than \$1,942,000, and received regular contract installment payments of \$127,965. Prepaid Tuition Trust Fund investments gained \$3,683,096 during the quarter.

During the quarter, Treasury employees staffed informational booths at the Apple Festival (Huntington), Pumpkin Festival (Milton), Imagination Library (Hardy, Grant and Ritchie Counties), Financial Fitness Fair (Charleston National Guard Armory), Community Baby Fair (Morgantown), West Virginia Book Festival (Charleston), Asset Building Conference (South Charleston), Women and Money Conference (Wheeling), and the Wal-Mart Resource Fair (Logan).

Marketing efforts included the 2<sup>nd</sup> annual "Better than a toy" direct mail piece to nearly 60,000 West Virginia families. It included a piggy bank card for gifting a college education. In addition, a newspaper ad and TV spot featured the "gift pig". The SMART Match matching grant program established 58 accounts in 2011. Total match was \$21,405.61.

Annual report submissions required by WV Code §18-30-10:

- The required quarterly reports were prepared and circulated to Board members, the Legislative Librarian, and STO staff on February 28, 2011, June 16, 2011, August 3, 2011, and, November 30, 2011.
- The actuarial report was circulated to Board members and the Legislative Librarian on November 28, 2011.
- The annual audit was prepared by Deloitte & Touche, received by the Board office on December 21, 2011 and submitted to the Financial Accounting and Reporting Section (FARS) on December 22, 2011.

The Municipal Securities Rulemaking Board (MSRB) requires a submission of the trusts' financial statements and Continuing Disclosure Certificate, together with related indexing information, to allow the public to readily identify and access such documents from issuers, obligors and their agents pursuant to continuing disclosure undertakings entered into consistent with Exchange Act Rule 15c2-12. The required report was submitted December 28, 2011.

### Prepaid Tuition Trust Fund Escrow Account Summary

	Quarter Ended December 31, 2011	Quarter Ended September 30, 2011	Fiscal Year to Date
Market Value	\$15,005,604	\$13,982,780	\$15,005,604
Change from previous quarter/year	\$(1,022,824)	\$(2,098)	\$(1,020,726)

### Administrative Account Summary

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

Beginning balance, September 30, 2011	\$1,269,407
Administrative charges to the Prepaid Tuition Trust Fund	-
Receipts from Savings Plan Trust (WV Administrative Charge)	238,059
Disbursements to pay expenses	<u>(225,704)</u>
Ending Balance, December 31, 2011	\$1,281,762

# Operating Report

## For the Quarter Ending December 31, 2011

Cash & Investments		Rates of Return	
<b>Prepaid Tuition Trust Fund</b>	\$ 78,507,438	<b>Prepaid Tuition Trust Fund</b>	
<b>Savings Plan Trust Fund</b>	\$ 1,496,227,734	Ending Quarter	4.94%
<b>Administrative Account</b>	\$ 1,281,762	FY2012 To Date	(2.55%)
		Annualized since investing July 1999	6.15%

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

Program Operating Activities			
	Prepaid Tuition Trust Fund	Savings Plan Trust Fund	Administrative Account
Receipts	\$ 127,965	\$ 50,860,075	\$ -
Investment earnings (loss)	3,683,096	103,222,150	-
Legislative appropriations	-	-	26,775
Treasurer's subsidy	-	-	(2,038)
Savings Plan admin. fees	-	-	238,059
<b>Total Receipts</b>	<b>3,811,061</b>	<b>154,082,225</b>	<b>262,796</b>
Expenses/Fees	-	(6,246,483)	(250,441)
Cancellations/Rollovers	(185,822)	(9,838,385)	-
Regular distributions	(1,465,359)	(22,509,450)	-
<b>Total Disbursements</b>	<b>(1,651,181)</b>	<b>(38,594,318)</b>	<b>(250,441)</b>
Net change	2,159,880	115,487,907	12,355
Beginning cash & investments	76,347,558	1,380,739,827	1,269,407
<b>Ending cash &amp; investments</b>	<b>\$ 78,507,438</b>	<b>\$ 1,496,227,734</b>	<b>\$ 1,281,762</b>

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

**Comparison of Program Administrative Expenses  
FY 2012 - FY 2011**

<b>Account</b>	<b>FY2012 YTD</b>	<b>FY2011 YTD</b>	<b>Over (Under)</b>
<b>Administrative Expenses:</b>			
Office expense	\$ 1,664	\$ 238	\$ 1,426
Printing & binding expense	-	-	-
Telecommunications	293	3,311	(3,018)
Cellular charges	-	315	(315)
Travel expense	21,223	16,131	5,092
Miscellaneous advertising expense	2,647	1,914	733
Hospitality expense	431	231	200
Building rental expense	3,502	2,348	1,154
Machine rental expense	-	-	-
Miscellaneous expense	-	-	-
Training & development	975	117	858
Postage & freight expense	829	713	116
Salaries & wages	261,879	153,384	108,495
Benefits	82,764	47,813	34,951
Computer services & supplies	2,829	3,318	(489)
Computer equipment	-	-	-
Computer software	10,983	4,073	6,910
Vehicle rental	-	-	-
Vehicle maintenance	127	-	127
Vehicle fuel charges	892	-	892
Maintenance contracts	-	2,441	(2,441)
Dues & subscriptions	4,235	4,100	135
<b>Contractual &amp; Professional:</b>			
Actuarial expense	-	-	-
Marketing & advertising	75,102	20,767	54,335
Miscellaneous contractual	2,041	16,401	(14,360)
Investment consultant	45,000	1,859	43,141
Records administration	34,460	90,000	(55,540)
External auditor	-	49,432	(49,432)
<b>Total disbursements</b>	<b>\$ 551,876</b>	<b>\$ 418,906</b>	<b>\$ 132,970</b>

**Source of Disbursements**

<b>Source</b>			
Appropriations	\$ 57,215	\$ 64,955	\$ (7,740)
Treasurer's Office subsidy	(1,754)	2,220	(3,974)
Administrative Account:			
Prepaid Tuition Trust	-	-	-
Savings Plan Trust	496,415	351,731	144,684
<b>Total</b>	<b>\$ 551,876</b>	<b>\$ 418,906</b>	<b>\$ 132,970</b>

## Program Active Accounts - Summary

Activity	Prepaid Tuition Plan			Savings Plan		
	Last Quarter	This Quarter	FYTD	Last Quarter	This Quarter	FYTD
<b>Beginning</b>	6,063	5,957		112,996	113,608	
New/Redefined	-	-	-	2,124	2,397	144,733
Full Distribution	(68)	(123)	(191)	(881)	(740)	(1,621)
Cancelled	(38)	(20)	(58)	(331)	(367)	(698)
Internal Rollover	-	-	-	-	-	-
External Rollover	-	-	-	(300)	(342)	(642)
<b>Ending</b>	<b>5,957</b>	<b>5,814</b>		<b>113,608</b>	<b>114,556</b>	

## Prepaid Tuition Plan – Account Status Detail

Status	Last Quarter	This Quarter
Mature, not in payout	604	564
Mature, payout in process	2,162	2,060
Not mature yet	3,193	3,190
<b>Active Accounts Sub-Total</b>	<b>5,959</b>	<b>5,814</b>
Depleted	1,810	1,933
Cancelled / rolled over	1,968	1,990
<b>Closed Accounts Sub-Total</b>	<b>3,778</b>	<b>3,923</b>
<b>Total Accounts (since inception)</b>	<b>9,737</b>	<b>9,737</b>

## Savings Plan Detail

<b>Quarterly Numbers Summary – Management Basis</b>				
<b>Activity</b>	<b>Last Quarter</b>	<b>This Quarter</b>	<b>FY 2012 To Date</b>	<b>Since Inception</b>
<b>Beginning Active Accounts</b>	112,996	113,608	112,996	
New accounts	2,124	2,397	4,521	144,733
Closed	(1,512)	(1,449)	(2,961)	(30,177)
<b>Ending Active Accounts</b>	<b>113,608</b>	<b>114,556</b>	<b>114,556</b>	

<b>Beginning Balance</b>	\$ 1,572,390,103	\$ 1,380,739,827	\$ 1,572,390,103	
<b>Contributions</b>	46,554,580	50,860,075	97,414,655	\$ 1,797,398,107
<b>Distributions:</b>				
Cancellations/Rollovers	(7,135,111)	(9,838,385)	(16,973,496)	
Regular Distributions	(33,749,662)	(22,509,450)	(56,259,112)	
<b>Total Distributions</b>	<b>(40,884,773)</b>	<b>(32,347,835)</b>	<b>(73,232,607)</b>	<b>(502,663,087)</b>
<b>Fees &amp; Charges:</b>				
Up-Front Sales Charge	(749,966)	(867,359)	(1,617,325)	(32,046,847)
Deferred Sales Charge	(49,020)	(43,439)	(92,459)	(959,024)
Broker Distribution Charge	(1,226,672)	(1,252,090)	(2,478,763)	(30,276,356)
Annual Maintenance Fee	(25,580)	(1,193,475)	(1,219,055)	(7,418,635)
Investment Mgmt Charges	(1,872,143)	(1,821,856)	(3,693,999)	(44,031,651)
Hartford Administrative Fee	(797,755)	(794,442)	(1,592,197)	(16,756,121)
WV Administrative Fee	(246,611)	(243,921)	(490,532)	(5,994,361)
Cancellation Fee	(27,250)	(29,900)	(57,150)	(723,206)
<b>Total Fees &amp; Charges</b>	<b>(4,994,997)</b>	<b>(6,246,483)</b>	<b>(11,241,479)</b>	<b>(138,206,201)</b>
<b>Change in Investment Value</b>	<b>\$ (192,325,087)</b>	<b>\$ 103,222,150</b>	<b>\$ (89,102,937)</b>	<b>\$ 339,698,915</b>
<b>Ending Balance</b>	<b>\$ 1,380,739,827</b>	<b>\$ 1,496,227,734</b>	<b>\$ 1,496,227,734</b>	

*Totals may reflect rounding differences*

## Savings Trust Assets by Investment Plan & Option

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
<b>Age-Based Portfolios</b>				
0-8	\$ 155,183,623	\$17,310,657	\$ -	\$ 172,494,280
9-13	210,857,832	18,711,790	-	229,569,622
14-15	83,186,695	7,426,201	-	90,612,896
16-17	84,214,377	7,076,038	-	91,290,416
18+	87,830,956	9,803,699	-	97,634,655
DFA 0-3	-	-	11,307,528	11,307,528
DFA 4-6	-	-	22,515,712	22,515,712
DFA 7-9	-	-	21,635,204	21,635,204
DFA 10-12	-	-	22,359,658	22,359,658
DFA 13-15	-	-	20,170,413	20,170,413
DFA 16-18	-	-	14,689,306	14,689,306
DFA 19+	-	-	6,449,630	6,449,630
<b>TOTAL</b>	<b>\$621,273,483</b>	<b>\$60,328,385</b>	<b>\$119,127,452</b>	<b>\$800,729,319</b>
<b>Static Portfolios</b>				
Static Agg Growth	\$ 51,357,467	\$ 14,751,176	\$ -	66,108,643
Static Growth	76,084,764	10,799,506	-	86,884,270
Static Balanced	44,069,582	7,851,571	-	51,921,153
Static Checks & Bal	26,239,299	-	-	26,239,299
Static Cnsv Balanced	2,602,917	2,286,530	-	4,889,447
Static Cnsv Bond	-	2,378,995	-	2,378,995
All Equity DFA	-	-	\$ 44,983,766	44,983,766
Agg Growth DFA	-	-	16,537,585	16,537,585
Moderate Agg DFA	-	-	5,808,083	5,808,083
Growth DFA	-	-	13,981,957	13,981,957
Moderate Grw DFA	-	-	8,537,102	8,537,102
Balanced DFA	-	-	6,120,399	6,120,399
Conservative DFA	-	-	4,350,924	4,350,924
Moderate Cnsv DFA	-	-	3,029,314	3,029,314
Fixed Income DFA	-	-	6,504,345	6,504,345
1-Year Fixed DFA	-	-	4,032,418	4,032,418
<b>TOTAL</b>	<b>\$ 200,354,028</b>	<b>\$ 38,067,778</b>	<b>\$ 113,885,894</b>	<b>\$ 352,307,701</b>

Chart continued on next page.



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

	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	Totals
<b>Individual 529 Funds</b>				
Hartford Capital Appreciation	\$ 84,468,982	\$ -	\$ -	\$ 84,468,982
Hartford Dividend & Growth	56,795,219	-	-	56,795,219
Hartford Equity Income	11,986,720	-	-	11,986,720
Hartford Global All Asset Fund	34,326	-	-	34,326
Hartford Growth Opportunities Fund	4,343,760	-	-	4,343,760
Hartford High Yield	6,758,613	-	-	6,758,613
Hartford Inflation Plus	10,614,165	-	-	10,614,165
Hartford Intl Opportunities Fund	8,289,984	-	-	8,289,984
Hartford MidCap	39,583,806	-	-	39,583,806
Hartford MidCap Value	6,609,880	-	-	6,609,880
Hartford Small Company Fund	4,481,645	-	-	4,481,645
Hartford Total Return Bond	24,011,771	-	-	24,011,771
Hartford Value Fund	1,527,126	-	-	1,527,126
Goldman Sachs Lg Cap Value	454,683	-	-	454,683
MFS Total Return	590,995	-	-	590,995
MFS Value	441,893	-	-	441,893
MFS Global Equity Fund	9,323,492	-	-	9,323,492
SMART529 500 Index Fund	-	3,714,698	-	3,714,698
<b>TOTALS</b>	\$ 270,317,060	\$ 3,714,698	\$ -	\$ 274,031,758
<b>Stable Value Funds</b>				
SMART529 Stable Value	\$ 59,469,949	\$ 9,689,007	\$ -	\$ 69,158,956
<b>TOTALS</b>	\$ 59,469,949	\$ 9,689,007	\$ -	\$ 69,158,956
<b>GRAND TOTALS</b>	<b>\$1,151,414,521</b>	<b>\$ 111,799,868</b>	<b>\$233,013,346</b>	<b>\$1,496,227,734</b>

*Totals may reflect rounding differences*

## Savings Trust Assets by Share Class

Share Class	The Hartford SMART529	SMART529 WV Direct	SMART529 Select	% of Assets
A Shares	\$ 747,469,695	\$ -	\$ -	50%
B Shares	143,035,569	-	-	10%
C Shares	179,367,800	-	-	12%
D Shares	-	\$ 111,799,868	\$ 233,013,346	23%
E Shares	81,541,457	-	-	5%
<b>Total</b>	<b>\$ 1,151,414,521</b>	<b>\$ 111,799,868</b>	<b>\$ 233,013,346</b>	<b>100%</b>

## Contributions & Accounts by Channel

Channel	Total Contributions		New Accounts	
	Quarter	Inception To Date	Quarter	Inception To Date
Advisor	\$ 32,827,777	\$ 1,412,692,592	1,634	124,343
Direct	18,032,297	384,705,516	763	20,390
<b>Total</b>	<b>\$ 50,860,075</b>	<b>\$ 1,797,398,108</b>	<b>2,397</b>	<b>144,733</b>

## New Account Activity By Channel WV Owner or Beneficiary

Quarter	Contributions by Channel			Accounts by Channel		
	Advisor	Direct	Total	Advisor	Direct	Total
2009 December	5,329,815	6,790,325	12,120,140	327	352	679
2010 March	3,763,078	4,545,886	8,308,964	298	271	569
2010 June	3,583,061	3,393,432	6,976,493	280	188	468
2010 September	4,027,300	3,394,766	7,422,065	352	222	574
2010 December	6,234,743	7,285,187	13,519,929	538	429	967
2011 March	5,466,857	5,607,354	11,074,211	387	406	793
2011 June	4,141,775	3,782,889	7,924,664	364	267	631
2011 September	4,056,101	4,317,770	8,373,871	301	281	582
2011 December	5,519,575	6,809,697	12,329,271	415	442	857

## Top 10 Investing Firms – West Virginia

### WV Owner or Beneficiary

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	627,598	157	19,040,317	2,193
Chase Investment Services Corp	172,101	40	5,269,978	723
BB&T Investment Services Inc	682,438	33	20,310,012	1,910
Huntington Investment Co	264,903	19	5,879,036	557
First Clearing Corporation	490,924	17	15,351,927	1,144
Morgan Stanley Smith Barney	400,440	15	17,819,426	824
Raymond James Financial Services	202,172	12	2,682,527	292
United Brokerage Services Inc	407,025	11	7,732,912	768
Wesbanco Securities, Inc.	145,586	11	2,428,450	279
Northwestern Mutual Investment Ser	107,677	10	1,439,762	216

## Top 10 Investing Firms – Nationwide

Firm Ordered by "New Accounts" for quarter	Quarter		Since Inception	
	Investment \$	New Accounts	Total Investment \$	Accounts
Edward Jones	10,997,320	747	385,892,194	32,218
LPL Financial Corporation	1,505,516	85	49,070,432	5,458
First Clearing Corporation	2,141,376	73	71,333,455	7,553
Morgan Stanley Smith Barney	2,119,585	72	68,638,019	2,963
Chase Investment Services Corp	409,986	66	7,012,903	1,013
Woodbury Financial Services	1,150,912	56	59,676,148	4,491
BB&T Investment Services Inc	956,057	49	45,010,299	3,687
Raymond James Financial Services	1,003,889	43	35,857,222	2,865
Huntington Investment Co	456,663	38	22,339,006	2,308
Cuna Brokerage Services Inc	97,042	25	674,308	160

## Top 10 Investing States

State By residence of account owner	Quarter		Since Inception	
	Investment \$	Percent	Investment \$	Percent
West Virginia	12,233,523	24.05%	308,095,685	17.14%
<i>Direct (D)</i>	6,756,813	13.29%	146,113,950	8.13%
<i>Broker (ABCE)</i>	5,476,710	10.77%	161,981,735	9.01%
California	8,163,846	16.05%	187,061,316	10.41%
Texas	4,704,477	9.25%	138,501,880	7.70%
Pennsylvania	1,968,742	3.87%	63,019,248	3.51%
Missouri	1,936,663	3.81%	33,735,572	1.88%
Massachusetts	1,796,358	3.53%	46,334,069	2.58%
Ohio	1,484,537	2.92%	43,005,246	2.39%
North Carolina	1,460,714	2.87%	102,753,933	5.72%
Washington	1,432,715	2.82%	40,694,814	2.26%
Florida	1,360,260	2.67%	65,567,339	3.65%

## Assets in Underlying Funds by Product Line

Mutual Fund Name	The Hartford SMART529	SMART529 Select	Total	Equivalent Shares
	SMART529 WV Direct			
Goldman Sachs Lg Cap Val	\$ 454,748	\$ -	\$ 454,748	42,342
Hartford Small Cap Growth	31,155,394	-	31,155,394	976,352
Hartford Growth Opps	4,329,896	-	4,329,896	169,667
Hartford Small Co	4,481,504	-	4,481,504	234,388
Hartford High Yield	12,629,489	-	12,629,489	1,776,299
Hartford Capital Apprec	174,475,372	-	174,475,372	5,577,857
Hartford MidCap	55,810,574	-	55,810,574	2,859,148
Hartford Total Return Bond	113,618,382	-	113,618,382	10,433,277
Hartford Dividend Growth	126,416,241	-	126,416,241	6,604,819
Hartford International Opps	49,972,350	-	49,972,350	3,768,654
Hartford Value	117,274,906	-	117,274,906	10,651,672
Hartford Fundamental Growth	37,750,835	-	37,750,835	3,561,400
Hartford MidCap Value	51,097,966	-	51,097,966	4,615,896
Hartford Intl Small Company	19,562,285	-	19,562,285	1,752,893
Hartford Floating Rate	17,736,865	-	17,736,865	2,067,234
Hartford Small/MidCap Equity	18,443,635	-	18,443,635	1,785,444
Hartford Inflation Plus	76,653,729	-	76,653,729	6,382,492
Hartford Corporate Opportunities	18,729,189	-	18,729,189	1,876,672
Hartford Equity Income	38,467,810	-	38,467,810	2,851,580
Hartford Global Resaerch	17,229,057	-	17,229,057	2,058,430
Hartford Global All Asset	109,254	-	109,254	10,638
Hartford International Value	28,493,856	-	28,493,856	2,677,994
MFS Total Return	589,074	-	589,074	42,017
MFS Value	441,388	-	441,388	19,722
MFS Global Equity	9,350,597	-	9,350,597	411,739
Vanguard 500 Index Fund	3,665,782	-	3,665,782	38,325
Invesco Stable Value	233,603,724	-	233,603,724	15,937,883
DFA International Core Equity	-	32,318,306	32,318,306	3,490,098
DFA US Core Equity 2	-	125,731,668	125,731,668	11,872,679
DFA Emerging Markets Core	-	7,192,100	7,192,100	417,175
DFA One Year Fixed Income	-	14,870,096	14,870,096	1,443,699
DFA Two Year Global	-	10,676,454	10,676,454	1,059,172
DFA Intermediate Govt	-	23,712,863	23,712,863	1,835,361
DFA Five Yr Global Bond	-	18,233,930	18,233,930	1,671,304
<b>Total Market Value</b>	<b>\$ 1,262,543,902</b>	<b>\$ 232,735,416</b>	<b>\$ 1,495,279,317</b>	

Cash & Investments	\$ 1,496,227,734
Assets in Underlying Funds	\$ 1,495,279,317
Difference due to market timing/seed money	\$ 948,417

## West Virginia Resident versus Non West Virginia Resident

	WV				Non WV				Total of All	
	\$	%	#	%	\$	%	#	%	\$	#
<b>Owner Type</b>										
Regular	246,277,135	98%	22,077	98%	1,207,982,943	97%	89,365	97%	1,454,260,077	111,442
Custodial (UGMA/UTMA)	5,583,250	2%	407	2%	36,384,407	3%	2,707	3%	41,967,657	3,114
<b>Total</b>	<b>251,860,384</b>	<b>100%</b>	<b>22,484</b>	<b>100%</b>	<b>1,244,367,350</b>	<b>100%</b>	<b>92,072</b>	<b>100%</b>	<b>1,496,227,734</b>	<b>114,556</b>
<b>Account Balance</b>										
\$0-\$500	645,206	0%	2,603	12%	1,690,835	0%	5,484	6%	2,336,041	8,087
\$500-\$1,000	1,485,035	1%	1,984	9%	4,726,795	0%	6,239	7%	6,211,830	8,223
\$1,000-\$2,500	6,581,527	3%	3,903	17%	22,583,217	2%	13,388	15%	29,164,743	17,291
\$2,500-\$5,000	13,624,284	5%	3,747	17%	56,345,046	5%	15,263	17%	69,969,330	19,010
\$5,000-\$10,000	28,104,401	11%	3,932	17%	134,969,760	11%	18,771	20%	163,074,161	22,703
\$10,000-\$25,000	58,342,688	23%	3,714	17%	304,876,155	25%	19,468	21%	363,218,843	23,182
\$25,000-\$50,000	55,515,203	22%	1,599	7%	285,291,018	23%	8,200	9%	340,806,222	9,799
\$50,000-\$100,000	50,738,152	20%	742	3%	277,868,339	22%	4,097	4%	328,606,491	4,839
\$100,000-\$200,000	28,765,144	11%	226	1%	141,075,394	11%	1,097	1%	169,840,538	1,323
\$200,000+	8,058,745	3%	34	0%	14,940,790	1%	65	0%	22,999,535	99
<b>Total</b>	<b>251,860,384</b>	<b>100%</b>	<b>22,484</b>	<b>100%</b>	<b>1,244,367,350</b>	<b>100%</b>	<b>92,072</b>	<b>100%</b>	<b>1,496,227,734</b>	<b>114,556</b>
<b>Age of Beneficiary</b>										
<1	1,020,382	0%	322	1%	3,512,282	0%	768	1%	4,532,664	1,090
1	2,315,986	1%	695	3%	9,907,648	1%	1,844	2%	12,223,634	2,539
2	3,130,753	1%	806	4%	15,508,952	1%	2,387	3%	18,639,705	3,193
3	5,740,428	2%	980	4%	22,522,344	2%	2,725	3%	28,262,772	3,705
4	6,952,352	3%	1,196	5%	31,264,615	3%	3,459	4%	38,216,966	4,655
5	8,769,482	3%	1,246	6%	40,407,766	3%	4,103	4%	49,177,248	5,349
6	11,050,805	4%	1,380	6%	50,758,445	4%	4,863	5%	61,809,250	6,243
7	12,325,987	5%	1,389	6%	60,652,010	5%	5,483	6%	72,977,997	6,872
8	13,259,365	5%	1,441	6%	71,108,491	6%	6,137	7%	84,367,855	7,578
9	14,354,031	6%	1,300	6%	77,931,247	6%	6,005	7%	92,285,278	7,305
10	14,056,035	6%	1,282	6%	76,897,460	6%	5,705	6%	90,953,495	6,987
11	13,898,659	6%	1,183	5%	82,641,961	7%	5,677	6%	96,540,620	6,860
12	14,183,253	6%	1,148	5%	79,222,693	6%	5,211	6%	93,405,946	6,359
13	15,329,120	6%	1,041	5%	78,888,812	6%	5,087	6%	94,217,932	6,128
14	13,784,659	5%	991	4%	83,628,937	7%	4,929	5%	97,413,596	5,920
15	16,476,106	7%	990	4%	80,804,499	6%	4,711	5%	97,280,604	5,701
16	14,813,980	6%	894	4%	81,777,881	7%	4,501	5%	96,591,861	5,395
17	17,463,082	7%	861	4%	82,389,431	7%	4,135	4%	99,852,514	4,996
18	13,784,205	5%	674	3%	67,455,915	5%	3,482	4%	81,240,120	4,156
19	11,205,000	4%	574	3%	49,908,818	4%	2,824	3%	61,113,818	3,398
20	8,630,197	3%	515	2%	35,457,567	3%	2,277	2%	44,087,763	2,792
21	5,701,487	2%	393	2%	20,980,379	2%	1,525	2%	26,681,867	1,918
22	3,796,199	2%	268	1%	12,876,088	1%	978	1%	16,672,286	1,246
23+	9,818,832	4%	915	4%	27,863,109	2%	3,256	4%	37,681,941	4,171
<b>Total</b>	<b>251,860,384</b>	<b>100%</b>	<b>22,484</b>	<b>100%</b>	<b>1,244,367,350</b>	<b>100%</b>	<b>92,072</b>	<b>100%</b>	<b>1,496,227,734</b>	<b>114,556</b>

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<b>West Virginia Resident versus Non West Virginia Resident continued</b>										
	<b>WV</b>				<b>Non WV</b>				<b>Total of All</b>	
	\$	%	#	%	\$	%	#	%	\$	#
<b>By Product</b>										
The Hartford	129,866,118	52%	12,692	56%	1,021,548,403	82%	83,169	90%	1,151,414,521	95,861
WV Direct	104,698,376	42%	8,815	39%	7,101,492	1%	514	1%	111,799,868	9,329
Select	17,295,891	7%	977	4%	215,717,454	17%	8,389	9%	233,013,346	9,366
<b>Total</b>	<b>251,860,384</b>	<b>100%</b>	<b>22,484</b>	<b>100%</b>	<b>1,244,367,350</b>	<b>100%</b>	<b>92,072</b>	<b>100%</b>	<b>1,496,227,734</b>	<b>114,556</b>
<b>By Payment Method</b>										
Auto Invest	73,058,007	29%	7,655	34%	310,385,044	25%	25,811	28%	383,443,051	33,466
Check	178,802,377	71%	14,829	66%	933,982,306	75%	66,261	72%	1,112,784,683	81,090
<b>Total</b>	<b>251,860,384</b>	<b>100%</b>	<b>22,484</b>	<b>100%</b>	<b>1,244,367,350</b>	<b>100%</b>	<b>92,072</b>	<b>100%</b>	<b>1,496,227,734</b>	<b>114,556</b>
<b>By Portfolio*</b>										
Age Based Portfolio	141,161,995	56%	15,161	60%	659,567,324	53%	53,329	54%	800,729,319	68,490
Individual Funds	40,957,475	16%	3,919	16%	296,996,645	24%	23,669	24%	337,954,120	27,588
Static Portfolio	69,740,914	28%	6,147	24%	287,803,381	23%	22,052	22%	357,544,295	28,199
<b>Total</b>	<b>251,860,384</b>	<b>100%</b>	<b>25,227</b>	<b>100%</b>	<b>1,244,367,350</b>	<b>100%</b>	<b>99,050</b>	<b>100%</b>	<b>1,496,227,734</b>	<b>124,277</b>

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

<b>New Account Activity in the Quarter</b>						
	<b>WV</b>		<b>Non WV</b>		<b>Grand Totals</b>	
	#	%	#	%	#	%
<b>By Application Type</b>						
Online	250	29%	122	8%	372	16%
Paper	607	71%	1,418	92%	2,025	84%
<b>Total</b>	<b>857</b>	<b>100%</b>	<b>1,540</b>	<b>100%</b>	<b>2,397</b>	<b>100%</b>
<b>By Channel</b>						
Advisor	415	48%	1,219	79%	1,634	68%
Direct	442	52%	321	21%	763	32%
<b>Total</b>	<b>857</b>	<b>100%</b>	<b>1,540</b>	<b>100%</b>	<b>2,397</b>	<b>100%</b>
<b>By Product</b>						
The Hartford	415	48%	1,219	79%	1,634	68%
Select	37	4%	318	21%	355	15%
WV Direct	405	47%	3	0%	408	17%
<b>Total</b>	<b>857</b>	<b>100%</b>	<b>1,540</b>	<b>100%</b>	<b>2,397</b>	<b>100%</b>