

**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, 2013**



**John D. Perdue**  
State Treasurer

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

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

**Prepared by the Office of the Financial Director**

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

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

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# State of West Virginia

OFFICE OF THE STATE TREASURER  
CHARLESTON, WV 25305

**John D. Perdue**  
State Treasurer

**Danny Ellis**  
Assistant State Treasurer

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

I am pleased to provide you with the Comprehensive Annual Financial Report (the "CAFR") of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2013. 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 fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

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, 2013

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# Introductory Section

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Letter of Transmittal

Certificate of Achievement  
for Excellence in Financial  
Reporting

Organizational Chart

Principal Officials

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December 23, 2013

Honorable John D. Perdue, State Treasurer  
Office of the State Treasurer

Honorable Members of the West Virginia Legislature

Board of Trustees  
West Virginia College Prepaid Tuition and Savings Program

Contract Holders of the Prepaid Tuition Plan

Participants in the Savings Plan

Citizens of West Virginia

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (“CAFR”) of the West Virginia College Prepaid Tuition and Savings Program (the “Program”) for the year ended June 30, 2013, is hereby respectfully submitted. This report was prepared by the Office of the Financial Director of the Program. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management of the Program. We believe the information, as presented, is accurate in all material respects, and that it is presented in a manner designed to fairly set forth the financial position of the enterprise funds and fiduciary fund of the Program and the respective changes in financial position and cash flows where applicable. All disclosures necessary to enable the reader to gain an understanding of the Program’s financial activities have been included.

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

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

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Office of the State Treasurer · 1900 Kanawha Blvd. East, Charleston WV 25305 · 304-558-5000 · FAX 304-558-4177

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, 2013. 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, 2013, 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 157,000 Savings Plan accounts have been opened since inception through June 30, 2013.

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, 2013.

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

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

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

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

### **Financial Condition & Other Information**

College costs continue to rise faster than general inflation as measured by the Consumer Price Index. Average published tuition and fees at public four-year colleges and universities increased

by 19% beyond the rate of inflation over the five years from 2003-04 to 2008-09, and by another 27% between 2008-09 and 2013-14, according to The College Board. The College Board, which administers the Scholastic Aptitude Test (SAT) college entrance exam, is a national nonprofit membership association composed of more than 6,000 schools, colleges, universities, and other educational organizations. While the Consumer Price Index increased 2.0% between July 1, 2012 and June 30, 2013, 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 2012-13 to 2013-14. By comparison, the previous weighted average benefit value also increased 6.5% from school years 2011-12 to 2012-13. According to The College Board, average tuition and fees for in-state students at four-year public colleges and universities increased 2.9% nationwide for the 2013-14 school year, and the increase was 3.5% for two-year public institutions. Total costs including tuition, fees, room and board increased 3.2% nationwide for in-state students attending four-year public institutions.

In the fall of 2012, approximately 56.4% 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 57.9% in the fall of 2011.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents is \$2,744 per semester for the 2013-14 school year, up from \$2,576 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 \$3,035 per semester for the 2013-14 school year, up from \$2,866 for the prior year. Tuition is assumed to grow 9.5% for the 2014-15 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 2014 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 9.5%, the tuition contract benefits liability will increase beyond actuarial expectations and the net assets deficiency will increase accordingly. If the rate of return on investments is less than the assumed 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 9.3% for the fiscal year ended June 30, 2013, a gain of 2.3% for the prior year and a gain of 19.7% for the year ended June 30, 2011. 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 21.9% and international stocks gaining 17.7%. The Prepaid Tuition Plan's fixed income investments gained 0.5%.

The Prepaid Tuition Plan has a net position deficiency—also referred to as an actuarial deficit or unfunded liability—of \$13.4 million at June 30, 2013. 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 32.4%. This was the ninth year for the Savings Plan. Contributions to the Savings Plan were 1.3% less this fiscal year than last year. Investment gains this year in the Savings Plan were \$220.6 million. There was a \$7.3 million investment loss last fiscal year.

In January 2013, end-of-year individual account statements summarizing activity through December 31, 2012, were mailed to all West Virginia Prepaid Tuition Plan and SMART529 College Savings Plan account owners.

The offering statement for the SMART529 WV Direct College Savings Plan was revised and issued effective October 29, 2012 and mailed to all account owners. A supplement was issued to the SMART529 WV Direct College Savings Plan offering statement effective on or about December 31, 2012 announcing Hartford Investment Financial Services, LLC, will replace Hartford Securities Distribution Company, Inc., as the principal underwriter and distributor for the SMART529 WV Direct. In addition, the supplement described important changes to two Underlying Funds- the Vanguard Total International Stock Index Fund and the Vanguard Institutional Total Stock Market Index Fund.

The offering statement for The Hartford SMART529 College Savings Plan was revised and mailed to account owners on February 11, 2013. A supplement was issued to The Hartford SMART529 offering statement on June 14, 2013 allowing financial intermediaries to maintain accounts directly. The Hartford Investment Financial Services, LLC, the principal underwriter and distributor for The Hartford SMART529, also changed its name to Hartford Funds Distributors, LLC.

### ***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, 2012. This was the thirteenth consecutive year that the Program has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

***Acknowledgments***

The Program’s success would not be possible without the support and leadership of the State Treasurer, the Legislature and the Program’s Board of Trustees. Their commitment and dedication to providing an affordable higher education has provided the Program with a blueprint for success. The Program’s staff, Hartford Life, and the staff of the Office of the State Treasurer provided diligent and dedicated service in building the Program and establishing it as the national model of achievement that it is today. The preparation of this report was accomplished only through the many hours and long days of work generously given by Program staff and the many hardworking individuals at Hartford Life who are essential for the success of this program.

Respectfully, I hereby submit the Comprehensive Annual Financial Report of the West Virginia College Prepaid Tuition and Savings Program for the year ended June 30, 2013.

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**

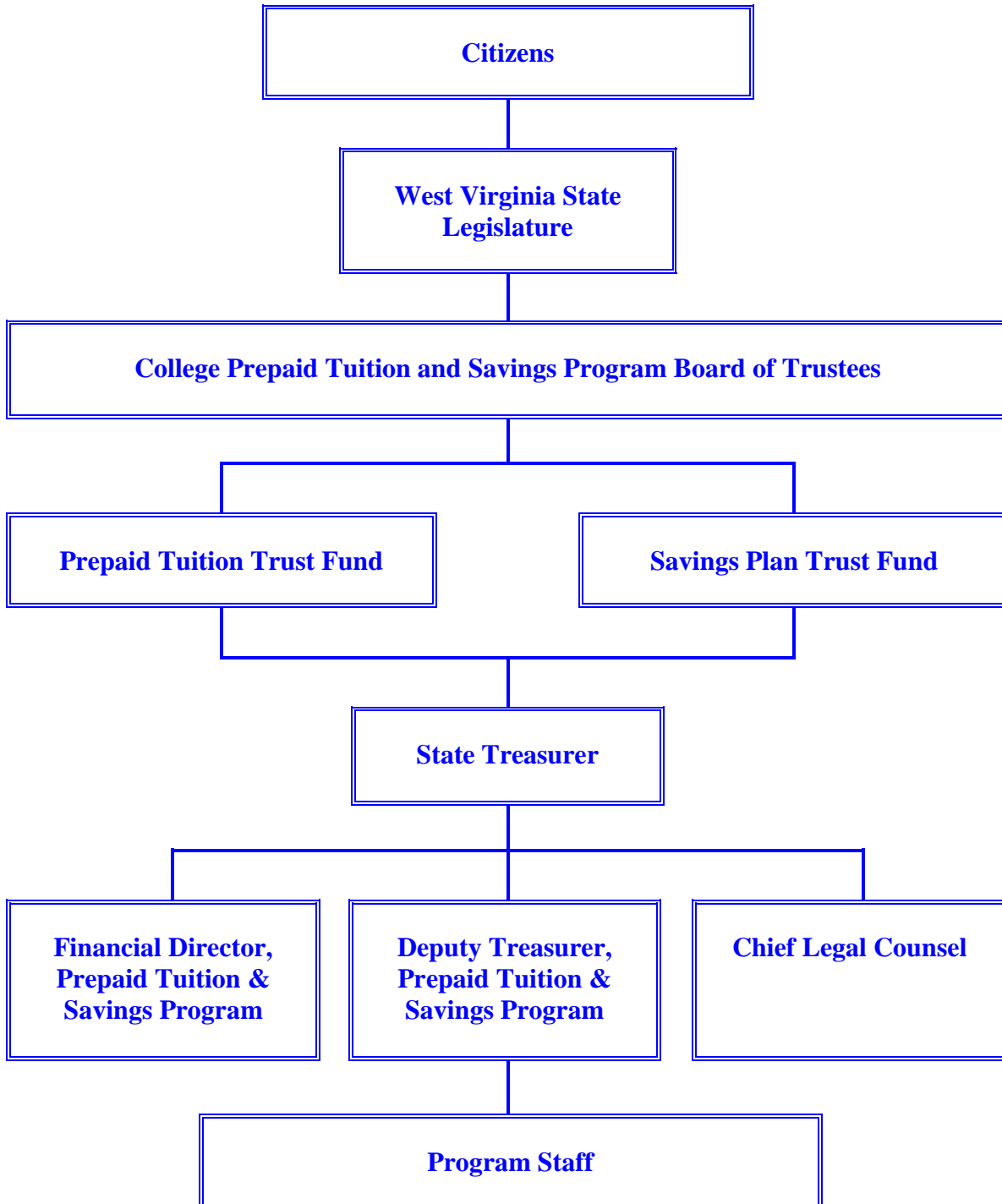
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

A handwritten signature in black ink, reading "Jeffrey R. Emer".

Executive Director/CEO

# West Virginia College Prepaid Tuition and Savings Program Organizational Chart As of June 30, 2013





# **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*

**Vacant Position**

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

**Kay Goodwin**

*Representing the State Department of Education and the Arts*

**Robert Anderson**

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

### **Appointed Members**

**Steve Davis**

*Representing the interests of private institutions of higher education*

**Robert Galloway**

*Representing private citizens*

**Phyllis Arnold**

*Representing private citizens*

**Donna Kuhn**

*Representing the general public*

One general public appointment is vacant

## **Executive Staff**

**Tazuer Smith, Deputy Treasurer**

West Virginia College Prepaid Tuition and Savings Program

**Diana Stout, Chief Legal Counsel**

Office of the State Treasurer

**David S. Thomas, Financial Director**

West Virginia College Prepaid Tuition and Savings Program

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# Financial Section

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Independent Auditors'  
Report

Management's  
Discussion and Analysis

Basic Financial  
Statements

Supplemental Information

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## INDEPENDENT AUDITORS' REPORT

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

### **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, 2013, 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, 2013, 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 \$76,701,343 (96.4% of total assets) as of June 30, 2013, 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 the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other 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 Other Information listed in the table of contents is presented for purposes of additional analyses and is not a required part of the basic financial statements of the Program.

The Other Information is the responsibility of management and was derived from and relates 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 Other Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section, listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*Deloitte & Touche LLP*

December 23, 2013

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## West Virginia College Prepaid Tuition and Savings Program

### Management's Discussion and Analysis

June 30, 2013

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, 2013. 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 \$2,996,665 for the fiscal year ended June 30, 2013. The actuarially funded ratio of the Prepaid Tuition Trust Fund, which is the primary enterprise fund for investing assets and paying benefits, was 85.4%. The actuarially funded ratio represents the ability of assets to fund liabilities and is calculated by dividing assets by liabilities. The ratio was 83.2% for the fiscal year ended June 30, 2012. 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 9.3% gain for the fiscal year, which followed on the heels of a 2.3% gain for the prior year and a 19.7% gain for the fiscal year ended June 30, 2011.

Net position of the Program's fiduciary fund increased \$257,725,693 for the fiscal year ended June 30, 2013. The increase was driven by a \$42,122,117 excess of contributions over redemptions and a net investment gain of \$220,571,591. 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, 2013 and 2012.

	2013	2012
Current assets	\$ 2,298,033	\$ 3,153,812
Noncurrent assets	77,228,061	78,601,260
Total assets	<u>79,526,094</u>	<u>81,755,072</u>
Current liabilities	15,713,755	14,883,647
Noncurrent liabilities	76,594,144	82,649,895
Total liabilities	<u>92,307,899</u>	<u>97,533,542</u>
Net position (deficit):		
Restricted	575,354	480,762
Unrestricted	<u>(13,357,159)</u>	<u>(16,259,232)</u>
Total net deficit	<u>\$ (12,781,805)</u>	<u>\$ (15,778,470)</u>

The net deficit decreased 19.0%, or \$2,996,665. 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 86.2% at June 30, 2013 and 83.8% at June 30, 2012, the funded status of the Prepaid Tuition Plan at June 30, 2013 and 2012, was 85.4% and 83.2%, 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 increase in the net assets deficit and the decrease in total assets were the result primarily of greater than expected investment earnings during fiscal year 2013 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 9.3% during the fiscal year ended June 30, 2013, as compared to an anticipated 6.1%. There was an investment gain of 2.3% for the prior year. The actuarially

expected rate of tuition and fee growth for the 2013-14 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, 2013 and 2012.

	Year Ended June 30,	
	2013	2012
<b>Revenues</b>		
Operating revenues:		
Tuition contracts ( <i>See Note 5</i> )	\$ 41,894	\$ 85,135
Savings Plan administrative fee	1,092,546	1,015,893
	<u>1,134,440</u>	<u>1,101,028</u>
Nonoperating revenues:		
Investment gain	6,781,671	1,633,476
Appropriations from primary government	147,045	147,163
	<u>6,928,716</u>	<u>1,780,639</u>
Total revenues	8,063,156	2,881,667
<b>Expenses</b>		
Operating expenses:		
Tuition contract benefits and expenses ( <i>See Note 5</i> )	3,834,357	5,968,409
General and administrative expenses	1,232,134	1,152,644
Total expenses	<u>5,066,491</u>	<u>7,121,053</u>
Change in net assets	2,996,665	(4,239,386)
Net deficit at beginning of year	<u>(15,778,470)</u>	<u>(11,539,084)</u>
Net deficit at end of year	<u>\$ (12,781,805)</u>	<u>\$ (15,778,470)</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 2012 and 2013. 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 2013 were \$6,781,671 and the rate of return was 9.3%. For fiscal year 2012, the rate of return was 2.3%, resulting in an investment gain of \$1,633,476 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

\$3,834,357 for the current year and \$5,968,409 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, 2013 and 2012.

	<u>2013</u>	<u>2012</u>
Assets	\$ 1,884,431,081	\$ 1,626,233,488
Liabilities	<u>1,777,242</u>	<u>1,305,342</u>
Net position	<u>\$ 1,882,653,839</u>	<u>\$ 1,624,928,146</u>

Net position increased 15.9% or \$257,725,693 during the current fiscal year. Net position is the excess of total assets over total liabilities. Investment gains of \$220,571,591 drove the increase. Contributions in excess of \$42,122,117 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 95.0% of liabilities consists of payables for securities purchased and units redeemed, and the remaining amount represents accrued fees and other payables.

**Changes in net position.** The following are condensed Statements of Changes in Fiduciary Net Position of the Savings Plan for the years ended June 30, 2013 and 2012.

	Year Ended June 30,	
	2013	2012
<b>Additions</b>		
Contributions	\$ 215,987,778	\$ 218,875,018
Net investment gain (loss)	220,571,591	(7,326,489)
Total additions	<u>436,559,369</u>	<u>211,548,529</u>
<b>Deductions</b>		
Redemptions	173,865,661	154,918,875
Administrative expenses	4,968,015	4,331,493
Total deductions	<u>178,833,676</u>	<u>159,250,368</u>
Increase in net assets	257,725,693	52,298,161
Net position at beginning of year	<u>1,624,928,146</u>	<u>1,572,629,985</u>
Net position at end of year	<u>\$ 1,882,653,839</u>	<u>\$ 1,624,928,146</u>

Contributions for the current fiscal year were relatively stable, decreasing only 1.3% from those of the prior year. Redemptions increased 12.2% over the prior year as more participants are graduating from high school and taking advantage of their savings to pay college costs. Overall investment performance was strong for the year. Nearly 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 32.4%

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, 2013, is based on various actuarial assumptions. A key assumption is average tuition inflation of 9.5% for the 2014-15 school years and 7.0% thereafter.

The actual weighted average tuition for in-state, full-time students increased 6.7% from school years 2012-13 to 2013-14, and increased 6.8% from school years 2011-12 to 2012-13. Another key assumption is a 5.6% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2014 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 9.3% for fiscal year 2013 and 2.3% for 2012.

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, 2013 and 2012.

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 2012 and 2013. 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, 2013, there was \$16,244,456 in the Escrow Account, which consisted of \$15,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$990,448. There was a \$1,000,000 transfer in fiscal year 2013 because of the actuarial unfunded liability at the end of fiscal year 2012. Because there is an actuarially determined unfunded liability of \$13,357,159 in the Prepaid Tuition Plan at June 30, 2013, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2013, 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.

\* \* \* \* \*

Enterprise Funds of the  
West Virginia College Prepaid Tuition and Savings Program

Statement of Net (Deficit) Position

June 30, 2013

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 368,637	\$ 1,510,239	\$ 1,878,876
Due from primary government	-	55,663	55,663
Tuition contracts receivable	269,341	-	269,341
Other receivables	-	94,153	94,153
Total current assets	<u>637,978</u>	<u>1,660,055</u>	<u>2,298,033</u>
Noncurrent assets:			
Tuition contracts receivable	526,718	-	526,718
Investments	76,701,343	-	76,701,343
Total noncurrent assets	<u>77,228,061</u>	<u>-</u>	<u>77,228,061</u>
Total assets	<u>77,866,039</u>	<u>1,660,055</u>	<u>79,526,094</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	-	150,717	150,717
Accrued contract benefits liability	15,364,970	-	15,364,970
Accrued contract expense liability	-	134,864	134,864
Compensated absences	-	63,204	63,204
Total current liabilities	<u>15,364,970</u>	<u>348,785</u>	<u>15,713,755</u>
Noncurrent liabilities:			
Accrued contract benefits liability	75,858,228	-	75,858,228
Accrued contract expense liability	-	490,321	490,321
Other postemployment benefits	-	245,595	245,595
Total noncurrent liabilities	<u>75,858,228</u>	<u>735,916</u>	<u>76,594,144</u>
Total liabilities	<u>91,223,198</u>	<u>1,084,701</u>	<u>92,307,899</u>
<b>Net (deficit) position</b>			
Restricted for payment of general and administrative expenses	-	575,354	575,354
Unrestricted	(13,357,159)	-	(13,357,159)
Total net (deficit) position	<u>\$ (13,357,159)</u>	<u>\$ 575,354</u>	<u>\$ (12,781,805)</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, 2013

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Operating revenues</b>			
Tuition contracts <i>(See Note 5)</i>	\$ 41,894	\$ -	\$ 41,894
Savings Plan administrative fee	-	1,092,546	1,092,546
Total operating revenues	41,894	1,092,546	1,134,440
<b>Operating expenses</b>			
Tuition contract benefits <i>(See Note 5)</i>	3,921,492	-	3,921,492
Tuition contract expenses	-	(87,135)	(87,135)
General and administrative expenses	-	1,232,134	1,232,134
Total operating expenses	3,921,492	1,144,999	5,066,491
Operating loss	(3,879,598)	(52,453)	(3,932,051)
<b>Nonoperating revenues</b>			
Investment gain	6,781,671	-	6,781,671
Appropriations from primary government	-	147,045	147,045
Total nonoperating revenues	6,781,671	147,045	6,928,716
Change in net position	2,902,073	94,592	2,996,665
Net (deficit) position at beginning of year	(16,259,232)	480,762	(15,778,470)
Net (deficit) position at end of year	\$ (13,357,159)	\$ 575,354	\$ (12,781,805)

*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, 2013

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Cash flows from operating activities</b>			
Cash received from contract purchasers	\$ 388,911	\$ -	\$ 388,911
Cash received from Savings Plan administrator	-	1,084,151	1,084,151
Tuition benefit payments	(9,251,591)	-	(9,251,591)
Payments to employees	-	(596,337)	(596,337)
Payments to suppliers	-	(444,206)	(444,206)
Net cash used in operating activities	<u>(8,862,680)</u>	<u>43,608</u>	<u>(8,819,072)</u>
<b>Cash flows provided by noncapital financing activities</b>			
Appropriations from primary government	-	160,980	160,980
<b>Cash flows from investing activities</b>			
Investment earnings	1,342,474	-	1,342,474
Purchase of investments	(1,340,687)	-	(1,340,687)
Proceeds from sale of investments	7,900,000	-	7,900,000
Net cash provided by investing activities	<u>7,901,787</u>	<u>-</u>	<u>7,901,787</u>
Net increase in cash and cash equivalents	(960,893)	204,588	(756,305)
Cash and cash equivalents at beginning of year	1,329,530	1,305,651	2,635,181
Cash and cash equivalents at end of year	<u>\$ 368,637</u>	<u>\$ 1,510,239</u>	<u>\$ 1,878,876</u>

(Continued on next page)

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

Enterprise Funds of the  
West Virginia College Prepaid Tuition and Savings Program

Statement of Cash Flows (Continued)

For the Year Ended June 30, 2013

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Reconciliation of operating loss to net cash used in operating activities</b>			
Operating loss	\$ (3,879,598)	\$ (52,453)	\$ (3,932,051)
Adjustments to reconcile operating (loss) gain to net cash used in operating activities:			
Changes in assets and liabilities:			
Tuition contracts receivable	347,017	-	347,017
Other receivables	-	(8,395)	(8,395)
Accounts payable	-	128,341	128,341
Accrued contract benefits liability	(5,330,099)	-	(5,330,099)
Accrued contract expense liability	-	(87,135)	(87,135)
Compensated absences	-	(1,712)	(1,712)
Other postemployment benefits	-	64,962	64,962
Net cash used in operating activities	\$ (8,862,680)	\$ 43,608	\$ (8,819,072)
<b>Noncash activities</b>			
Unrealized gain in investments	\$ 5,439,197	\$ -	\$ 5,439,197
Appropriations receivable from primary government	\$ -	\$ 55,663	\$ 55,663
			(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, 2013

**Assets**

Investments at fair value	\$ 1,882,400,770
Receivables for units and securities sold	1,849,456
Dividends receivable	<u>180,855</u>
Total assets	<u>1,884,431,081</u>

**Liabilities**

Payables for units redeemed and securities purchased	1,687,837
Accrued fees	<u>89,405</u>
Total liabilities	<u>1,777,242</u>

**Net Position**

Held in trust for individuals and organizations	<u>1,882,653,839</u>
Total net position	<u>\$ 1,882,653,839</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, 2013

**Additions**

Contributions:

Account holders \$ 215,987,778

Total contributions 215,987,778

Investment earnings:

Net increase in fair value of investments 174,377,430

Dividends and capital gains 51,505,388

Total investment gain 225,882,818

Investment expense 5,311,227

Net investment gain 220,571,591

**Total additions** 436,559,369

**Deductions**

Redemptions:

Payments in accordance with trust agreements 173,745,098

Redemptions of deposits to establish new investment funds 120,563

Total redemptions 173,865,661

Administrative expense 4,968,015

**Total deductions** 178,833,676

Change in net position held in trust for individuals and organizations 257,725,693

Net position at beginning of year 1,624,928,146

**Net position at end of year** \$ 1,882,653,839

*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, 2013

#### **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 2013.

Contract payments of all Prepaid Tuition Plan participants are combined into a single investment fund in order to maximize benefits. The fund is invested in a professionally managed portfolio of stocks, bonds, and other types of investments through the West Virginia Investment Management Board (the “IMB”). Under State Code, the investments must be made with the care, skill, and prudence and diligence under the circumstances prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Prepaid Tuition Plan investments shall be diversified to the extent permitted by law so as to minimize the risk of a large loss. Monies from the investment fund are used to pay Prepaid Tuition Plan benefits and expenses.

When the beneficiary is accepted to an eligible college or university, the contract becomes redeemable.

Benefits can be transferred to any fully accredited private or out-of-state college or university within the United States in an amount based on the weighted average cost of tuition and fees then charged by West Virginia public colleges and universities. However, there is no guarantee that the tuition benefit available will cover the actual cost of tuition and fees charged by the private or out-of-state institution.

While the beneficiary has up to ten years after high school to use the Prepaid Tuition Plan benefit, four other options are available: 1) the purchaser may transfer the contract benefits to an eligible substitute beneficiary; 2) at any time four years or more after the beneficiary’s expected college entrance date, the purchaser may request a refund of the contract benefit value, less a termination fee and an earnings penalty required by federal law; 3) at any time, the purchaser may cancel the contract and receive a refund of the contract value, less administrative fees and any benefits already paid; or 4) the purchaser may transfer the prepaid contract cancellation value at the time of transfer to the Program’s Savings Plan in accordance with state and federal regulations.

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

The College Prepaid Tuition and Savings Program Administrative Account (the “Administrative Account”) was created by State Code to implement, operate and maintain the Prepaid Tuition and Savings Plans and the overall Program. Sources of funds for the Administrative Account come from fees charged to participants in both the Prepaid Tuition Plan and Savings Plan and from appropriations from the State, which is the primary government. Expenses of the



Administrative Account cover administrative operations of the overall Program such as wages and benefits, consulting services, and office supplies.

The accompanying financial statements report the financial position, results of operations, and cash flows for the fiscal year ended June 30, 2013, 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 2014 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, 2013. 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**

Management has adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, which provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. The Statement also amends net asset reporting requirements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The Program's enterprise funds do not report any deferred outflows or inflows of resources. The effect of the statement on the Program's financial reporting is to rename net assets as net position.

The GASB has issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*, which establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources (expenses or expenditures) or inflows of resources (revenues), certain items that were previously reported as assets and liabilities. Although the provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012, Program management has chosen to implement it early for fiscal year 2013. At this point, this Statement does not affect these financial statements because the Program's enterprise funds and fiduciary fund do not contain outflows or inflows of resources.

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

The GASB has issued Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet

certain criteria. The requirements of Statements 27 and 50 remain applicable for pensions that are not covered by the scope of this Statement. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. Program management has not determined the effect, if any, this statement will have on its financial statements.

### 3. Investments and Cash and Cash Equivalents

The Program invests its enterprise funds in investment pools maintained by the IMB. The funds are invested in longer-term securities and subject to market fluctuations. Investments are reported by the IMB at fair value, which is the same as the value of the pool shares, and are accounted for by the Program accordingly, with changes in the fair value included in investment earnings. The earnings from these pooled investments are distributed to investment pool participants based on their pro rata participation in the pools.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2013:

Fair value at end of year	\$ 76,701,343
Less cost of investments purchased during year	(1,340,687)
Plus cost of investments redeemed during year	7,900,000
Less fair value at beginning of year	<u>(77,821,459)</u>
Change in fair value of investments during year	<u><u>\$ 5,439,197</u></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, 2014-17. 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, 2013, 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	\$ 18,942,187	24.7%
Non-Large Cap Domestic Equity	4,708,379	6.1%
Core Fixed Income	40,104,093	52.3%
International Equity	7,732,903	10.1%
International Nonqualified	4,208,136	5.5%
Short-Term Fixed Income	1,005,645	1.3%
Total pool assets	\$ 76,701,343	100.0%

The investment policy does not specifically address custodial credit risk, credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

#### Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Program will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The IMB investment pools in which the Program invests its enterprise funds are either not exposed to custodial credit risk or held no securities at June 30, 2013, that were subject to custodial credit risk.

#### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Neither the IMB nor its investment pools have been rated for credit risk by any organization. The credit risks of the IMB investment pools in which the Program invests its enterprise funds are described as follows.

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

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

International Nonqualified Pool – This pool invests in a collective trust fund that invests in equities denominated in foreign currencies. This pool is not exposed to credit risk.

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

Short-Term Fixed Income Pool – The IMB limits the exposure to credit risk in the Short-Term Fixed Income Pool by requiring all corporate bonds to be rated AA or higher. Commercial paper must be rated A-1 by Standard & Poor’s and P-1 by Moody’s. Additionally, the pool must have at least 15% of its assets in United States Treasury issues. The following table provides information on the weighted average credit ratings of the Short-Term Fixed Income Pool’s investments at June 30, 2013. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody’s	S&P	Percent of Pool Assets
Agency discount notes	Aaa	AA	40.5%
Agency notes	Aaa	AA	2.5%
U.S. Treasury bills *	P-1	AA	16.2%
Commercial paper	P-1	A-1	15.0%
U.S. Treasury notes *	Aaa	AA	25.8%
Total rated investments			100.0%

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

Core Fixed Income Pool – The IMB limits the exposure to credit risk in the Core Fixed Income Pool by maintaining at least an average rating of investment grade as defined by the Nationally Recognized Statistical Rating of Organizations. The following table provides information on the weighted average credit ratings of the Core Fixed Income Pool’s asset types at June 30, 2013.

Security Type	Moody’s	S&P	Percent of Pool Assets
U.S. Treasury bonds and notes *	Aaa	AA	21.7%
Agency collateralized mortgage obligations	Aaa	AA	19.9%
Corporate bonds	A3	A	20.8%
Agency mortgage backed securities	Aaa	AA	17.0%
Corporate collateralized mortgage obligations	A2	AA	10.4%
Corporate asset backed securities	Aa3	AA	3.7%
Agency bonds	Aaa	AA	2.0%
Foreign government bonds	Aa1	AA	1.0%
Short-term issue	Aaa	AAA	0.8%
Municipal bonds	Aa2	AA	0.6%
Total rated investments			97.9%

\* 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 2.1% 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, 2013.

<u>Security Type</u>	<u>Carrying Value (In Thousands)</u>	<u>WAM (Days)</u>
Agency discount notes	\$ 129,988	43
Repurchase agreements	78,206	1
U.S. Treasury bills	51,995	45
Commercial paper	47,991	38
Agency notes	8,015	106
U.S. Treasury notes	3,019	123
Total pool assets	<u>\$ 319,214</u>	35

Core Fixed Income Pool – The IMB monitors interest rate risk of the Core Fixed Income Pool by evaluating the modified duration of the investments in the pool. The following table provides the weighted average modified duration for the various asset types in the Core Fixed Income Pool as of June 30, 2013.



Security Type	Fair Value (In Thousands)	Modified Duration (Years)
U.S. Treasury bonds and notes	\$ 282,660	6.5
Agency collateralized mortgage obligations	259,377	3.7
Corporate bonds	270,356	5.7
Agency mortgage backed securities	220,519	4.6
Corporate collateralized mortgage obligations	134,887	2.2
Foreign government bonds	12,467	5.4
Investments made with cash collateral for securities loaned	26,850	0.0
Short-term issue	10,892	0.0
Corporate asset backed securities	48,767	1.4
Agency bonds	26,487	5.6
Municipal bonds	7,311	14.3
Total pool assets	\$ 1,300,573	4.6

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, 2013, 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. West Virginia statute limits the amount of international securities to no more than 30% of the total assets managed by the IMB. As of June 30, 2013, the IMB was in compliance with this limitation.

International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risk. West Virginia statute limits the amount of international securities to no more than 30% of the total assets managed by the IMB. As of June 30, 2013, 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 \$1,510,239 at June 30, 2013. 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 \$368,637. Such deposits are insured by the FDIC or collateralized by the State or its agents in the State's name. Custodial credit risk in regard to deposits is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Program does not have a deposit policy for custodial credit risk. Program management does not believe any of its deposits are exposed to custodial credit risk.

### *Derivative Financial Instruments*

The Prepaid Plan indirectly holds derivative financial instruments by its participation in an investment pool at the IMB in which futures contracts are the only derivative financial instrument held in the pool and represent less than 0.1% of the total pool's net asset value as of June 30, 2012. As the Program does not hold any direct investments in derivative financial instruments, no further disclosure or consideration of their impact on the Prepaid Plan's financial position and results of operations is required by Governmental Accounting Standards Board Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.

### **4. Accrued Contract Benefits Liability**

The total actuarial present value of accrued contract benefits liability of \$91,223,198 as of June 30, 2013, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$15,364,970 represent obligations that will become due within a year from June 30, 2013. Noncurrent liabilities of \$75,858,228 represent obligations that will become due more than a year after June 30, 2013.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 9.5% for the 2014-15 school year and 7.0% per year thereafter. Investments are assumed to earn 5.6% for the years ending June 30, 2014-17. 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, 2013, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2012	\$ 96,553,297
Interest cost	5,607,577
Actuarial gain	(2,504,537)
Miscellaneous factors	(94,387)
Changes in actuarial assumptions	912,839
Tuition benefit payments and refunds	<u>(9,251,591)</u>
Ending balance, June 30, 2013	<u><u>\$ 91,223,198</u></u>

The actuarial gain was the result of tuition increases for the 2013-14 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 2013.

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, 2013:

#### Tuition contract revenues

Actuarially estimated tuition contract revenues for Fiscal Year 2013	\$ 57,866
Increase in tuition contracts receivable due to changes in actuarial assumptions	4,755
Decline in tuition contracts receivable due to account cancellations during the year	<u>(20,727)</u>
Tuition contract revenues for Fiscal Year 2013 (an actuarial gain on tuition contracts receivable)	<u><u>\$ 41,894</u></u>

Tuition contract benefits

Interest growth in actuarially estimated tuition contract benefits for Fiscal Year 2013	\$ 5,607,577
Decline in accrued contract benefits liability due to lower tuition growth than estimated for the 2013-14 school year	(2,504,537)
Increase in accrued contract benefits liability due to changes in various actuarial assumptions at June 30, 2013	912,839
Decrease in accrued contract benefits liability due to miscellaneous factors	<u>(94,387)</u>
Tuition contract benefits for Fiscal Year 2013 (an actuarial loss on accrued contract benefits liability)	<u><u>\$ 3,921,492</u></u>

Tuition contract expenses

Interest growth in actuarially estimated tuition contract expenses for Fiscal Year 2013	\$ 39,080
Decrease in accrued contract expense liability due to assumed actuarial payments during Fiscal Year 2013	(143,323)
Increase in accrued contract expense liability due to changes in various actuarial assumptions at June 30, 2013	6,155
Increase in accrued contract benefits liability due to account cancellations and miscellaneous factors	<u>10,953</u>
Tuition contract expenses for Fiscal Year 2013 (an actuarial gain on accrued contract benefits liability)	<u><u>\$ (87,135)</u></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, 2013. Current liabilities of \$63,204 represent obligations for compensated absences that can become due within a year from June 30, 2013.

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

Beginning balance, June 30, 2012	\$ 64,916
Addition: Annual leave earned	43,718
Reduction: Annual leave used	<u>(45,430)</u>
Ending balance, June 30, 2013	<u><u>\$ 63,204</u></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 \$54,023, \$58,744 and \$38,011 for the years ended June 30, 2013, 2012 and 2011, respectively, equal to the required contributions for the period.

**Other Postemployment Benefits Plan Description**

The State of West Virginia sponsors the West Virginia Other Postemployment Benefits Plan (the “OPEB Plan”), a cost-sharing multiple-employer defined benefit postemployment plan administered by the West Virginia Public Employees Insurance Agency (the “PEIA”), to provide medical benefits to retired state and local government employees. Chapter 5, Article 16D of the West Virginia Code created the West Virginia Retiree Health Benefits Trust Fund (the “RHBT”) and assigns the authority to administer the plan to PEIA. The PEIA issues a publicly available financial report that includes financial statements and required supplementary information for the Trust. That report can be obtained by writing to PEIA, 1900 Kanawha Boulevard East, Charleston, WV 25305, or by calling (304) 558-7850.

**Other Postemployment Benefits Plan Funding Policy**

The State Code requires the OPEB Plan to bill the participating employers 100.0% of the Annual Required Contribution (“ARC”), an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded liabilities (or funding excess) of the plan over a period not to exceed thirty years. State of West Virginia plan employers are billed per active health policy per month. The latest OPEB actuarial valuation was performed as of June 30, 2011, and the ARC amounts were applied prospectively to the fiscal year beginning July 1, 2011.

The Program’s ARC to the OPEB Plan for the year ended June 30, 2013 was \$79,380. During the year, the Program paid \$14,418 in ARC. The remaining ARC amount of \$64,962 was neither

billed nor paid and is recorded as additional noncurrent other postemployment benefits liability as of June 30, 2013.

## **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, 2013 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 \$13,357,159 as of June 30, 2013. This deficiency was largely caused by investment losses in fiscal years 2002, 2008 and 2009, unexpected tuition increases in the 2002-2003 and 2004-05 school years, changes in prior years of estimates of future investment rate of return and tuition growth, and significant adjustments in actuarial assumptions in fiscal year 2008.

The Program's ability to pay obligations of the Prepaid Tuition Plan is dependent on long-term investment programs and adequate levels of future cash flows. Management sought and received support from the State Legislature in the form of a pledge of assets from the State Unclaimed Property Trust Fund to support payment of Prepaid Tuition Plan benefits. In March 2003, the Legislature created the Prepaid Tuition Trust Escrow Account to guarantee payment of Prepaid Tuition Plan contracts. Under the legislation, the Escrow Account will receive transfers of \$1,000,000 from the State Unclaimed Property Trust Fund each year there is an actuarially determined unfunded liability of the Prepaid Tuition Plan. An additional one-time transfer of

\$8,000,000 from the Unclaimed Property Trust Fund was authorized for July 2009. All earnings on the transferred funds will remain in the Escrow Account. In the event the Prepaid Tuition Plan is unable to cover the amount of money needed to meet its current obligations, funds may be withdrawn from the Escrow Account to meet those obligations. The independent actuarial valuation as of June 30, 2013, estimates that the Prepaid Tuition Plan will exhaust its investment funds during fiscal year 2021, and will then need to begin drawing from the Escrow Account to pay its obligations.

Beginning in December 2003, funds totaling \$15,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-12. The funds were invested and have had a net investment gain of \$990,448 for the ten years ended June 30, 2013, leaving the account with a balance of \$16,244,456 at June 30, 2013. There was \$1,000,000 transferred in fiscal year 2013 because of the actuarial unfunded liability at the end of fiscal year 2012. Because there was an actuarially determined unfunded liability of \$13,357,159 in the Prepaid Tuition Plan as of June 30, 2013, an additional \$1,000,000 was transferred from the Unclaimed Property Trust Fund to the Escrow Account on November 12, 2013, 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. Investments are reported at fair value, which is the same as the value of the pool shares, and are accounted for by the Savings Plan accordingly, with changes in the fair value included in investment earnings.

The following represents a calculation of the net increase in the fair value of investments during the year ended June 30, 2013:

Fair value at end of year	\$ 1,882,400,770
Less cost of investments purchased during year	(262,233,648)
Plus cost of investments redeemed during year	178,379,892
Less fair value at beginning of year	<u>(1,624,169,584)</u>
Change in fair value of investments during year	<u>\$ 174,377,430</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 Investment Financial Services, LLC, (“HIFSCO”) 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 Hartford Funds Management Company, LLC (“HFMC”), which is a wholly owned indirect subsidiary of The Hartford. 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.

## 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, 2013

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15	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
<b>Assets:</b>							
Investments in underlying funds, at value *							
DFA Emerging Markets Core Equity 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	-	-	-	-	-	-	-
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, Cla	-	-	-	-	-	-	-
The Hartford International Small Company Fund, Cl	-	-	-	-	-	-	-
The Hartford Midcap Fund, Class Y	-	-	-	-	-	-	-
The Hartford Midcap Value Fund, Class Y	-	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-
The Hartford Smalcap Growth Fund, Class Y	-	-	-	-	-	-	-
The Hartford Value Fund, Class Y	-	-	-	-	-	-	-
Vanguard Institutional Index Fund - Institutional	-	-	-	-	-	-	-
Vanguard Total International Stock Index Fund - Institutional	5,154,842	4,929,450	1,454,026	653,717	648,347	125,821	-
Vanguard Total Stock Market Index Fund - Institutional	11,983,178	11,459,367	3,379,570	1,519,909	1,507,462	292,591	-
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-
Smart529 Stable Value Fund	-	1,664,973	1,220,569	5,557,252	10,506,190	2,039,736	2,198,531
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	1,097,761	2,655,177	1,282,250	462,940	866,340	168,123	295,142
Vanguard Total Bond Market Ii Index Fund - Institutional	3,201,039	4,526,030	2,346,373	514,377	864,663	167,800	646,800
Total investments	21,436,820	25,234,997	9,682,788	8,708,195	14,393,002	2,794,071	3,140,473
Receivables for units and securities sold	8,349	15,354	1,830	1,307	5,770	306	2,205
Dividends receivable	5,463	7,651	3,937	848	1,453	282	1,107
Other assets	-	-	-	-	-	-	-
Total assets	21,450,632	25,258,002	9,688,555	8,710,350	14,400,225	2,794,659	3,143,785
<b>Liabilities:</b>							
Payable for units redeemed and securities purchased	8,356	15,354	1,830	1,307	5,769	310	2,206
Accrued fees	441	477	167	43	36	7	10
Total liabilities	8,797	15,831	1,997	1,350	5,805	317	2,216
Net position	\$ 21,441,835	\$ 25,242,171	\$ 9,686,558	\$ 8,709,000	\$ 14,394,420	\$ 2,794,342	\$ 3,141,569
<b>Net position consists of:</b>							
<b>Class A</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class B</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class C</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class D</b>							
Net position	\$ 21,441,835	\$ 25,242,171	\$ 9,686,558	\$ 8,709,000	\$ 14,394,420	\$ 2,794,342	\$ 3,141,569
Units outstanding	1,066,712	1,371,340	530,906	750,061	1,010,311	204,531	222,983
Net position value	\$ 20.10	\$ 18.41	\$ 18.25	\$ 11.61	\$ 14.25	\$ 13.66	\$ 14.09
<b>Class E</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
* Identified cost	\$ 20,138,272	\$ 24,181,023	\$ 9,431,271	\$ 8,313,419	\$ 14,000,679	\$ 2,658,122	\$ 3,105,528

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2013

	SMART529 WV Direct Stable Value Fund	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
<b>Assets:</b>							
Investments in underlying funds, at value *							
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DFA International Core Equity Portfolio	-	-	-	-	-	-	-
DFA Us Core 2 Equity Portfolio	-	-	-	-	-	-	-
MFS Global Equity, Class A	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	-	-	-	-	-	12,618,421	26,555,088
The Hartford Capital Appreciation Fund, Class Y	-	-	-	-	-	17,272,270	21,148,493
The Hartford Dividend And Growth Fund, Class Y	-	-	-	-	-	18,982,820	23,989,299
The Hartford Emerging Markets Research Fund, Class	-	-	-	-	-	8,695,881	12,060,851
The Hartford Equity Income Fund, Class Y	-	-	-	-	-	14,215,778	18,597,607
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	-	-
The Hartford Global Real Asset Fund, Class Y	-	-	-	-	-	7,936,598	26,544,975
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-	-	-	-
The Hartford International Opportunities Fund, Cla	-	-	-	-	-	37,755,342	50,321,487
The Hartford International Small Company Fund, CI	-	-	-	-	-	10,245,275	13,268,229
The Hartford Midcap Fund, Class Y	-	-	-	-	-	-	-
The Hartford Midcap Value Fund, Class Y	-	-	-	-	-	7,845,419	9,245,851
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-
The Hartford Smalcap Growth Fund, Class Y	-	-	-	-	-	6,266,690	7,912,837
The Hartford Value Fund, Class Y	-	-	-	-	-	-	-
Vanguard Institutional Index Fund - Institutional	-	-	-	-	5,927,136	-	-
Vanguard Total International Stock Index Fund - Institutional	-	1,841,295	3,301,172	5,983,389	-	-	-
Vanguard Total Stock Market Index Fund - Institutional	-	4,281,409	7,688,567	13,967,734	-	-	-
DFA Five-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-
Smart529 Stable Value Fund	11,269,602	622,781	-	-	-	-	15,918,395
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	-	-	-	-	-	7,964,495
The Hartford Strategic Income Fund, Class Y	-	-	-	-	-	7,892,630	13,313,833
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	-	-	-	-	-	-	7,959,198
The Hartford World Bond Fund, Class Y	-	-	-	-	-	7,871,913	10,623,480
Vanguard Inflation-Protected Securities Fund - Institutional	-	993,572	704,629	-	-	-	-
Vanguard Total Bond Market Ii Index Fund - Institutional	-	1,690,606	2,054,617	-	-	-	-
Total investments	11,269,602	9,429,663	13,748,985	19,951,123	5,927,136	157,599,037	265,424,118
Receivables for units and securities sold	5,968	4,043	9,922	50,022	1,981	203,297	391,920
Dividends receivable	-	2,829	3,449	-	-	-	15,741
Other assets	-	-	-	-	-	-	-
Total assets	11,275,570	9,436,535	13,762,356	20,001,145	5,929,117	157,802,334	265,831,779
<b>Liabilities:</b>							
Payable for units redeemed and securities purchased	5,968	4,044	9,922	50,022	1,988	180,472	357,047
Accrued fees	-	178	283	411	122	8,499	13,740
Total liabilities	5,968	4,222	10,205	50,433	2,110	188,971	370,787
Net position	\$ 11,269,602	\$ 9,432,313	\$ 13,752,151	\$ 19,950,712	\$ 5,927,007	\$ 157,613,363	\$ 265,460,992
<b>Net position consists of:</b>							
<b>Class A</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,952,301	\$ 190,190,032
Units outstanding	-	-	-	-	-	5,492,179	10,663,533
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19.66	\$ 17.84
<b>Class B</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,722,108	\$ 27,893,799
Units outstanding	-	-	-	-	-	1,114,985	1,655,621
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18.59	\$ 16.85
<b>Class C</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,626,230	\$ 31,278,157
Units outstanding	-	-	-	-	-	1,131,544	1,892,763
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18.23	\$ 16.53
<b>Class D</b>							
Net position	\$ 11,269,602	\$ 9,432,313	\$ 13,752,151	\$ 19,950,712	\$ 5,927,007	\$ -	\$ -
Units outstanding	792,711	526,805	720,324	1,052,360	481,590	-	-
Net position value	\$ 14.22	\$ 17.90	\$ 19.09	\$ 18.96	\$ 12.31	\$ -	\$ -
<b>Class E</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,312,724	\$ 16,099,004
Units outstanding	-	-	-	-	-	410,300	875,907
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.26	\$ 18.38
* Identified cost	\$ 10,560,036	\$ 9,007,671	\$ 12,910,559	\$ 18,121,177	\$ 5,267,310	\$ 146,407,425	\$ 254,311,142

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2013

	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	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Income Portfolio
<b>Assets:</b>							
Investments in underlying funds, at value *							
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DFA International Core Equity Portfolio	-	-	-	-	-	-	-
DFA Us Core 2 Equity Portfolio	-	-	-	-	-	-	-
MFS Global Equity, Class A	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	10,711,083	4,978,918	6,140,865	326,082	-	-	-
The Hartford Capital Appreciation Fund, Class Y	6,397,736	4,956,517	2,450,480	325,823	-	8,638,233	-
The Hartford Dividend And Growth Fund, Class Y	7,483,941	-	-	-	-	-	8,977,952
The Hartford Emerging Markets Research Fund, Class	3,243,190	-	-	-	-	-	4,045,269
The Hartford Equity Income Fund, Class Y	5,357,949	6,977,353	3,693,402	459,675	-	-	6,820,438
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	-	-
The Hartford Global Real Asset Fund, Class Y	10,719,376	6,978,530	6,140,865	459,414	-	-	3,118,707
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-	-	-	-
The Hartford International Opportunities Fund, Cla	14,421,796	6,952,085	2,455,057	455,310	-	-	18,545,073
The Hartford International Small Company Fund, Cl	4,281,428	-	-	-	-	-	4,954,963
The Hartford Midcap Fund, Class Y	-	-	-	-	-	-	-
The Hartford Midcap Value Fund, Class Y	3,196,581	1,981,190	-	129,753	-	-	3,699,453
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	2,659,724	-	-	-	-	-	3,078,140
The Hartford Value 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 Intermediate Government Fixed Income Portfolio	-	-	-	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-
Smart529 Stable Value Fund	12,836,928	59,673,389	89,686,132	3,914,730	60,803,818	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	5,610,240
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	5,354,176	4,977,648	6,152,318	326,227	-	-	-
The Hartford Strategic Income Fund, Class Y	10,736,194	1,996,303	6,163,752	130,961	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	-	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	4,280,075	-	-	-	-	-	-
The Hartford World Bond Fund, Class Y	5,350,303	-	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund - Institutional	-	-	-	-	-	-	-
Vanguard Total Bond Market Ii Index Fund - Institutional	-	-	-	-	-	-	-
Total investments	107,030,480	99,471,933	122,882,871	6,527,975	60,803,818	61,878,228	5,610,240
Receivables for units and securities sold	112,252	87,998	93,612	14,228	93,023	30,304	2,853
Dividends receivable	8,381	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	107,151,113	99,559,931	122,976,483	6,542,203	60,896,841	61,908,532	5,613,093
<b>Liabilities:</b>							
Payable for units redeemed and securities purchased	76,274	86,449	84,596	14,229	92,729	29,107	2,800
Accrued fees	5,659	5,438	6,907	327	3,386	3,198	282
Total liabilities	81,933	91,887	91,503	14,556	96,115	32,305	3,082
Net position	\$ 107,069,180	\$ 99,468,044	\$ 122,884,980	\$ 6,527,647	\$ 60,800,726	\$ 61,876,227	\$ 5,610,011
<b>Net position consists of:</b>							
<b>Class A</b>							
Net position	\$ 77,440,716	\$ 67,956,252	\$ 83,448,864	\$ 5,258,859	\$ 35,459,549	\$ 36,110,356	\$ 4,209,144
Units outstanding	4,392,348	5,919,058	6,087,966	486,655	2,575,993	1,946,634	374,684
Net position value	\$ 17.63	\$ 11.48	\$ 13.71	\$ 10.81	\$ 13.77	\$ 18.55	\$ 11.23
<b>Class B</b>							
Net position	\$ 9,425,257	\$ 9,195,660	\$ 8,206,824	\$ -	\$ 4,350,375	\$ 7,275,948	\$ -
Units outstanding	566,190	813,872	634,710	-	334,224	414,496	-
Net position value	\$ 16.65	\$ 11.30	\$ 12.93	\$ -	\$ 13.02	\$ 17.55	\$ -
<b>Class C</b>							
Net position	\$ 15,336,286	\$ 17,137,768	\$ 26,108,115	\$ 1,062,686	\$ 15,074,491	\$ 8,663,605	\$ 991,238
Units outstanding	940,212	1,525,376	2,059,039	100,091	1,181,300	503,255	88,939
Net position value	\$ 16.31	\$ 11.24	\$ 12.68	\$ 10.62	\$ 12.76	\$ 17.22	\$ 11.15
<b>Class D</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class E</b>							
Net position	\$ 4,866,921	\$ 5,178,364	\$ 5,121,177	\$ 206,102	\$ 5,916,311	\$ 9,826,318	\$ 409,629
Units outstanding	267,896	447,740	362,539	18,967	417,446	514,175	36,404
Net position value	\$ 18.17	\$ 11.57	\$ 14.13	\$ 10.87	\$ 14.17	\$ 19.11	\$ 11.25
* Identified cost	\$ 104,663,209	\$ 95,590,306	\$ 120,963,910	\$ 6,429,383	\$ 55,409,102	\$ 55,443,726	\$ 5,622,711

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

Schedules of Fiduciary Net Position (Continued)

June 30, 2013

	The Hartford SMART529 Balanced Portfolio	The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio	The Hartford SMART529 Capital Appreciation 529 Fund	The Hartford SMART529 Dividend and Growth 529 Fund	The Hartford SMART529 Global All Asset 529 Fund	The Hartford SMART529 Growth Opportunities 529 Fund
<b>Assets:</b>							
Investments in underlying funds, at value *							
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DFA International Core Equity Portfolio	-	-	-	-	-	-	-
DFA Us Core 2 Equity Portfolio	-	-	-	-	-	-	-
MFS Global Equity, Class A	-	-	-	-	-	-	-
The Hartford Alternative Strategies Fund, Class Y	5,286,243	7,015,962	-	-	-	-	-
The Hartford Capital Appreciation Fund, Class Y	4,209,968	9,603,546	10,443,932	108,176,240	-	-	-
The Hartford Dividend And Growth Fund, Class Y	4,763,397	10,552,117	10,478,291	-	70,411,302	-	-
The Hartford Emerging Markets Research Fund, Class	2,400,918	4,867,389	-	-	-	-	-
The Hartford Equity Income Fund, Class Y	3,701,898	7,895,197	-	-	-	-	-
The Hartford Global All Asset Fund, Class Y	-	-	-	-	-	724,609	-
The Hartford Global Real Asset Fund, Class Y	5,304,606	4,412,824	-	-	-	-	-
The Hartford Growth Opportunities Fund, Class Y	-	-	-	-	-	-	7,205,498
The Hartford International Opportunities Fund, Cla	10,017,351	20,992,331	-	-	-	-	-
The Hartford International Small Company Fund, Cl	2,641,267	5,696,470	-	-	-	-	-
The Hartford Midcap Fund, Class Y	-	-	-	-	-	-	-
The Hartford Midcap Value Fund, Class Y	1,840,544	4,362,128	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-
The Hartford Smallcap Growth Fund, Class Y	1,575,185	3,484,339	-	-	-	-	-
The Hartford Value 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 Intermediate Government Fixed Income Portfolio	-	-	-	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-
Smart529 Stable Value Fund	3,167,984	-	-	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	-	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	1,585,469	-	-	-	-	-	-
The Hartford Strategic Income Fund, Class Y	2,649,591	4,390,189	-	-	-	-	-
The Hartford Total Return Bond Fund, Class Y	-	-	10,473,704	-	-	-	-
The Hartford Unconstrained Bond Fund, Class Y	1,584,260	-	-	-	-	-	-
The Hartford World Bond Fund, Class Y	2,114,181	4,378,661	-	-	-	-	-
Vanguard Inflation-Protected Securities Fund - Institutional	-	-	-	-	-	-	-
Vanguard Total Bond Market Ii Index Fund - Institutional	-	-	-	-	-	-	-
Total investments	52,842,862	87,651,153	31,395,927	108,176,240	70,411,302	724,609	7,205,498
Receivables for units and securities sold	56,161	58,612	18,602	59,967	87,935	288	1,023
Dividends receivable	3,161	-	24,410	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	52,902,184	87,709,765	31,438,939	108,236,207	70,499,237	724,897	7,206,521
<b>Liabilities:</b>							
Payable for units redeemed and securities purchased	36,633	54,020	17,331	39,956	84,228	288	1,022
Accrued fees	2,962	4,776	1,548	5,632	3,532	38	370
Total liabilities	39,595	58,796	18,879	45,588	87,760	326	1,392
Net position	\$ 52,862,589	\$ 87,650,969	\$ 31,420,060	\$ 108,190,619	\$ 70,411,477	\$ 724,571	\$ 7,205,129
<b>Net position consists of:</b>							
<b>Class A</b>							
Net position	\$ 35,986,824	\$ 60,268,572	\$ 24,572,529	\$ 68,509,184	\$ 53,751,327	\$ 410,964	\$ 4,500,869
Units outstanding	2,072,711	3,231,343	1,592,823	3,132,881	2,725,536	36,262	316,207
Net position value	\$ 17.36	\$ 18.65	\$ 15.43	\$ 21.87	\$ 19.72	\$ 11.33	\$ 14.23
<b>Class B</b>							
Net position	\$ 3,875,587	\$ 8,137,794	\$ 1,634,316	\$ 9,811,615	\$ 4,750,925	\$ -	\$ 515,502
Units outstanding	236,331	461,634	112,193	474,101	254,898	-	37,558
Net position value	\$ 16.40	\$ 17.63	\$ 14.57	\$ 20.70	\$ 18.64	\$ -	\$ 13.73
<b>Class C</b>							
Net position	\$ 10,850,731	\$ 14,792,028	\$ 3,558,052	\$ 16,606,081	\$ 8,144,068	\$ 178,738	\$ 1,158,381
Units outstanding	675,100	855,763	249,291	817,966	445,701	15,975	85,465
Net position value	\$ 16.07	\$ 17.29	\$ 14.27	\$ 20.30	\$ 18.27	\$ 11.19	\$ 13.55
<b>Class D</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class E</b>							
Net position	\$ 2,149,447	\$ 4,452,575	\$ 1,655,163	\$ 13,263,739	\$ 3,765,157	\$ 134,869	\$ 1,030,377
Units outstanding	120,134	231,760	103,835	588,971	185,239	11,855	71,173
Net position value	\$ 17.89	\$ 19.21	\$ 15.94	\$ 22.52	\$ 20.33	\$ 11.38	\$ 14.48
* Identified cost	\$ 50,335,175	\$ 79,622,414	\$ 27,140,441	\$ 89,913,441	\$ 57,593,957	\$ 709,410	\$ 5,342,274



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June 30, 2013

	The Hartford SMART529 High Yield 529 Fund	The Hartford SMART529 Inflation Plus 529 Fund	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
<b>Assets:</b>							
Investments in underlying funds, at value *							
DFA Emerging Markets Core Equity 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	-	-	-	-	-	-	-
The Hartford Equity Income Fund, Class Y	-	-	-	-	-	-	18,922,649
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, Cla	-	-	10,169,106	-	-	-	-
The Hartford International Small Company Fund, CI	-	-	-	-	-	-	-
The Hartford Midcap Fund, Class Y	-	-	-	49,532,010	-	-	-
The Hartford Midcap Value Fund, Class Y	-	-	-	-	8,895,528	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	5,774,501	-
The Hartford Smallcap Growth Fund, Class Y	-	-	-	-	-	-	-
The Hartford Value 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 Intermediate Government Fixed Income Portfolio	-	-	-	-	-	-	-
DFA One Year Fixed Income Portfolio	-	-	-	-	-	-	-
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-	-	-	-
Smart529 Stable Value Fund	-	-	-	-	-	-	-
The Hartford Balanced Income Fund, Class Y	-	-	-	-	-	-	-
The Hartford High Yield Fund, Class Y	8,479,497	-	-	-	-	-	-
The Hartford Inflation Plus Fund, Class Y	-	10,646,209	-	-	-	-	-
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	8,479,497	10,646,209	10,169,106	49,532,010	8,895,528	5,774,501	18,922,649
Receivables for units and securities sold	2,621	6,339	4,815	19,132	12,813	2,309	10,210
Dividends receivable	42,979	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	8,525,097	10,652,548	10,173,921	49,551,142	8,908,341	5,776,810	18,932,859
<b>Liabilities:</b>							
Payable for units redeemed and securities purchased	2,326	6,167	4,110	17,672	12,519	2,100	7,777
Accrued fees	435	598	515	2,548	425	286	916
Total liabilities	2,761	6,765	4,625	20,220	12,944	2,386	8,693
Net position	\$ 8,522,336	\$ 10,645,783	\$ 10,169,296	\$ 49,530,922	\$ 8,895,397	\$ 5,774,424	\$ 18,924,166
<b>Net position consists of:</b>							
<b>Class A</b>							
Net position	\$ 5,924,213	\$ 7,003,444	\$ 6,582,165	\$ 30,150,743	\$ 7,269,533	\$ 3,920,587	\$ 12,999,629
Units outstanding	333,721	484,063	734,889	1,159,850	451,370	271,391	821,271
Net position value	\$ 17.75	\$ 14.47	\$ 8.96	\$ 26.00	\$ 16.11	\$ 14.45	\$ 15.83
<b>Class B</b>							
Net position	\$ 430,442	\$ 759,684	\$ 641,003	\$ 3,705,813	\$ 545,260	\$ 318,230	\$ 769,348
Units outstanding	25,431	55,118	74,279	150,634	34,713	22,914	51,439
Net position value	\$ 16.93	\$ 13.78	\$ 8.63	\$ 24.60	\$ 15.71	\$ 13.89	\$ 14.96
<b>Class C</b>							
Net position	\$ 1,359,605	\$ 2,286,702	\$ 1,571,019	\$ 8,149,753	\$ 695,248	\$ 800,941	\$ 2,556,609
Units outstanding	81,819	168,779	184,354	337,712	44,662	58,337	174,326
Net position value	\$ 16.62	\$ 13.55	\$ 8.52	\$ 24.13	\$ 15.57	\$ 13.73	\$ 14.67
<b>Class D</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class E</b>							
Net position	\$ 808,076	\$ 595,953	\$ 1,375,109	\$ 7,524,613	\$ 385,356	\$ 734,666	\$ 2,598,580
Units outstanding	44,418	40,093	151,085	280,658	23,679	50,119	159,181
Net position value	\$ 18.19	\$ 14.86	\$ 9.10	\$ 26.81	\$ 16.27	\$ 14.66	\$ 16.32
* Identified cost	\$ 8,004,922	\$ 10,962,667	\$ 8,727,620	\$ 43,144,168	\$ 6,129,350	\$ 4,493,273	\$ 13,131,570

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	The Hartford SMART529 Total Return Bond 529 Fund	The Hartford SMART529 Value 529 Fund	SMART529 Select 1- Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3	SMART529 Select Age-Based DFA Portfolio 4-6	SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Age-Based DFA Portfolio 10-12
<b>Assets:</b>							
Investments in underlying funds, at value *							
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ 738,980	\$ 1,147,498	\$ 1,052,694	\$ -
DFA International Core Equity Portfolio	-	-	-	2,916,626	4,528,975	5,539,735	4,050,776
DFA Us Core 2 Equity Portfolio	-	-	-	10,947,393	19,784,986	21,088,169	16,186,230
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	-	-	-	-	-	-	-
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, Cla	-	-	-	-	-	-	-
The Hartford International Small Company Fund, CI	-	-	-	-	-	-	-
The Hartford Midcap Fund, Class Y	-	-	-	-	-	-	-
The Hartford Midcap Value Fund, Class Y	-	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-
The Hartford Smalcap Growth Fund, Class Y	-	-	-	-	-	-	-
The Hartford Value Fund, Class Y	-	3,681,506	-	-	-	-	-
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	-	-	-	-	1,417,931	1,734,379	3,709,041
DFA Intermediate Government Fixed Income Portfolio	-	-	-	-	1,416,794	3,465,979	5,732,154
DFA One Year Fixed Income Portfolio	-	-	4,704,838	-	-	-	2,023,113
DFA Two-Year Global Fixed Income Portfolio	-	-	-	-	-	1,734,379	2,027,826
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	24,850,324	-	-	-	-	-	-
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	24,850,324	3,681,506	4,704,838	14,602,999	28,296,184	34,615,335	33,729,140
Receivables for units and securities sold	52,515	532	25,625	28,585	4,300	3,723	41,487
Dividends receivable	59,164	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	24,962,003	3,682,038	4,730,463	14,631,584	28,300,484	34,619,058	33,770,627
<b>Liabilities:</b>							
Payable for units redeemed and securities purchased	51,914	533	25,625	28,585	4,301	3,723	41,487
Accrued fees	1,330	183	183	563	1,093	1,338	1,305
Total liabilities	53,244	716	25,808	29,148	5,394	5,061	42,792
Net position	\$ 24,908,759	\$ 3,681,322	\$ 4,704,655	\$ 14,602,436	\$ 28,295,090	\$ 34,613,997	\$ 33,727,835
<b>Net position consists of:</b>							
<b>Class A</b>							
Net position	\$ 17,357,852	\$ 2,718,792	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	1,064,620	233,016	-	-	-	-	-
Net position value	\$ 16.30	\$ 11.67	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class B</b>							
Net position	\$ 1,521,317	\$ 191,543	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	99,005	17,032	-	-	-	-	-
Net position value	\$ 15.37	\$ 11.25	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class C</b>							
Net position	\$ 4,432,879	\$ 475,556	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	294,484	42,809	-	-	-	-	-
Net position value	\$ 15.05	\$ 11.11	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class D</b>							
Net position	\$ -	\$ -	\$ 4,704,655	\$ 14,602,436	\$ 28,295,090	\$ 34,613,997	\$ 33,727,835
Units outstanding	-	-	399,303	838,843	1,629,506	2,029,541	2,092,497
Net position value	\$ -	\$ -	\$ 11.78	\$ 17.41	\$ 17.36	\$ 17.06	\$ 16.12
<b>Class E</b>							
Net position	\$ 1,596,711	\$ 295,431	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	94,929	24,911	-	-	-	-	-
Net position value	\$ 16.82	\$ 11.86	\$ -	\$ -	\$ -	\$ -	\$ -
* Identified cost	\$ 24,656,760	\$ 3,204,823	\$ 4,713,052	\$ 12,561,660	\$ 22,675,923	\$ 28,905,667	\$ 30,038,089

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	SMART529 Select Age-Based DFA Portfolio 13-15	SMART529 Select Age-Based DFA Portfolio 16-18	SMART529 Select Age-Based DFA Portfolio 19+	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio	SMART529 Select Conservative DFA Portfolio
<b>Assets:</b>							
Investments in underlying funds, at value *							
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ -	\$ -	\$ 1,103,281	\$ 5,467,505	\$ -	\$ -
DFA International Core Equity Portfolio	2,590,052	1,801,103	400,507	4,354,458	12,890,240	697,998	210,982
DFA Us Core 2 Equity Portfolio	10,346,186	7,192,761	1,599,611	16,304,348	49,498,933	2,787,422	842,665
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	-	-	-	-	-	-	-
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, Cla	-	-	-	-	-	-	-
The Hartford International Small Company Fund, CI	-	-	-	-	-	-	-
The Hartford Midcap Fund, Class Y	-	-	-	-	-	-	-
The Hartford Midcap Value Fund, Class Y	-	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-	-
The Hartford Smalcap Growth Fund, Class Y	-	-	-	-	-	-	-
The Hartford Value 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	3,171,493	3,863,135	2,006,249	-	-	854,692	1,056,866
DFA Intermediate Government Fixed Income Portfolio	6,337,903	6,430,923	3,006,962	-	-	1,708,014	1,584,028
DFA One Year Fixed Income Portfolio	3,171,493	3,858,554	2,006,249	-	-	854,692	1,056,866
DFA Two-Year Global Fixed Income Portfolio	3,171,493	2,577,777	1,003,124	-	-	854,692	528,433
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	28,788,620	25,724,253	10,022,702	21,762,087	67,856,678	7,757,510	5,279,840
Receivables for units and securities sold	3,534	20,903	299	2,805	90,300	162	168
Dividends receivable	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	28,792,154	25,745,156	10,023,001	21,764,892	67,946,978	7,757,672	5,280,008
<b>Liabilities:</b>							
Payable for units redeemed and securities purchased	3,535	20,563	300	2,804	90,300	162	168
Accrued fees	1,112	995	387	842	2,622	300	204
Total liabilities	4,647	21,558	687	3,646	92,922	462	372
Net position	\$ 28,787,507	\$ 25,723,598	\$ 10,022,314	\$ 21,761,246	\$ 67,854,056	\$ 7,757,210	\$ 5,279,636
<b>Net position consists of:</b>							
<b>Class A</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class B</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class C</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Class D</b>							
Net position	\$ 28,787,507	\$ 25,723,598	\$ 10,022,314	\$ 21,761,246	\$ 67,854,056	\$ 7,757,210	\$ 5,279,636
Units outstanding	1,863,849	1,700,712	699,618	1,251,056	3,777,853	503,322	369,064
Net position value	\$ 15.45	\$ 15.13	\$ 14.33	\$ 17.39	\$ 17.96	\$ 15.41	\$ 14.31
<b>Class E</b>							
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Units outstanding	-	-	-	-	-	-	-
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
* Identified cost	\$ 26,786,478	\$ 24,569,689	\$ 9,946,477	\$ 15,711,791	\$ 49,008,763	\$ 7,135,394	\$ 5,169,038

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	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	SMART529 MFS Global Equity 529 Fund
<b>Assets:</b>						
Investments in underlying funds, at value *						
DFA Emerging Markets Core Equity Portfolio	\$ -	\$ 617,269	\$ -	\$ 303,045	\$ -	\$ -
DFA International Core Equity Portfolio	-	3,294,770	1,510,155	1,196,066	301,856	-
DFA Us Core 2 Equity Portfolio	-	12,551,510	6,050,862	5,225,337	1,205,588	-
MFS Global Equity, Class A	-	-	-	-	-	12,472,736
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	-	-	-	-	-	-
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, Cla	-	-	-	-	-	-
The Hartford International Small Company Fund, CI	-	-	-	-	-	-
The Hartford Midcap Fund, Class Y	-	-	-	-	-	-
The Hartford Midcap Value Fund, Class Y	-	-	-	-	-	-
The Hartford Small Company Fund, Class Y	-	-	-	-	-	-
The Hartford Smalcap Growth Fund, Class Y	-	-	-	-	-	-
The Hartford Value 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	5,717,790	1,028,782	1,381,739	374,464	648,034	-
DFA Intermediate Government Fixed Income Portfolio	-	2,057,564	2,137,134	374,164	1,079,192	-
DFA One Year Fixed Income Portfolio	1,905,930	-	753,676	-	648,034	-
DFA Two-Year Global Fixed Income Portfolio	1,905,930	1,028,782	753,676	-	432,023	-
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	9,529,650	20,578,677	12,587,242	7,473,076	4,314,727	12,472,736
Receivables for units and securities sold	2,672	26,605	51,064	1,417	211	15,178
Dividends receivable	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total assets	9,532,322	20,605,282	12,638,306	7,474,493	4,314,938	12,487,914
<b>Liabilities:</b>						
Payable for units redeemed and securities purchased	2,672	26,604	51,063	1,417	211	14,942
Accrued fees	368	797	487	289	166	649
Total liabilities	3,040	27,401	51,550	1,706	377	15,591
Net position	\$ 9,529,282	\$ 20,577,881	\$ 12,586,756	\$ 7,472,787	\$ 4,314,561	\$ 12,472,323
<b>Net position consists of:</b>						
<b>Class A</b>						
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,366,556
Units outstanding	-	-	-	-	-	440,656
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16.72
<b>Class B</b>						
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,154
Units outstanding	-	-	-	-	-	50,644
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.80
<b>Class C</b>						
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,297,909
Units outstanding	-	-	-	-	-	148,296
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.50
<b>Class D</b>						
Net position	\$ 9,529,282	\$ 20,577,881	\$ 12,586,756	\$ 7,472,787	\$ 4,314,561	\$ -
Units outstanding	754,619	1,203,772	781,717	429,307	285,626	-
Net position value	\$ 12.63	\$ 17.09	\$ 16.10	\$ 17.41	\$ 15.11	\$ -
<b>Class E</b>						
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,007,704
Units outstanding	-	-	-	-	-	116,627
Net position value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17.21
* Identified cost	\$ 9,651,247	\$ 16,242,471	\$ 11,039,782	\$ 5,749,126	\$ 4,163,949	\$ 9,179,266

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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, 2013

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-15
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 473,370	\$ 542,954	\$ 208,946
Total investment income	473,370	542,954	208,946
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	48,661	52,998	19,371
Total expenses	48,661	52,998	19,371
Net Investment Income (Loss)	424,709	489,956	189,575
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	2,462,501	2,300,861	625,131
Net unrealized appreciation (depreciation) on underlying fund shares	(148,296)	(280,982)	(88,810)
Net realized and unrealized gain (loss)	2,314,205	2,019,879	536,321
<b>Net increase (decrease) in net position resulting from operations</b>	<b>2,738,914</b>	<b>2,509,835</b>	<b>725,896</b>
<b>Unit transactions:</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	4,980,885	3,034,911	741,341
Class E	-	-	-
Net proceeds from sale of units to account holders	4,980,885	3,034,911	741,341
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(239,690)	(158,918)	(17,139)
Class E	-	-	-
Total cost of units redeemed	(239,690)	(158,918)	(17,139)
<b>Transfers/Exchanges</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(4,523,850)	(590,634)	585,280
Class E	-	-	-
Total transfers/exchanges	(4,523,850)	(590,634)	585,280
<b>Net increase (decrease) in net position derived from unit transactions</b>	<b>217,345</b>	<b>2,285,359</b>	<b>1,309,481</b>
<b>Net position:</b>			
Total increase (decrease) in net position	2,956,259	4,795,194	2,035,377
Beginning of year	18,485,576	20,446,977	7,651,181
End of year	\$ 21,441,835	\$ 25,242,171	\$ 9,686,558

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
\$ 73,690	\$ 96,221	\$ 20,023	\$ 29,873	\$ -	\$ 202,845
73,690	96,221	20,023	29,873	-	202,845
-	-	-	-	-	-
8,590	11,183	2,402	2,883	6,739	19,959
8,590	11,183	2,402	2,883	6,739	19,959
65,100	85,038	17,621	26,990	(6,739)	182,887
287,361	463,786	101,769	77,007	234,679	1,048,895
76,607	(64,792)	(13,749)	(75,208)	(11,948)	(281,336)
363,968	398,994	88,020	1,799	222,731	767,559
429,068	484,032	105,641	28,789	215,992	950,446
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
680,711	1,604,112	515,793	700,373	3,107,936	890,525
-	-	-	-	-	-
680,711	1,604,112	515,793	700,373	3,107,936	890,525
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(194,357)	(4,018,752)	(303,858)	(558,388)	(3,243,920)	(929,595)
-	-	-	-	-	-
(194,357)	(4,018,752)	(303,858)	(558,388)	(3,243,920)	(929,595)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
199,364	4,574,643	(55,782)	152,790	727,597	23,021
-	-	-	-	-	-
199,364	4,574,643	(55,782)	152,790	727,597	23,021
685,719	2,160,003	156,153	294,776	591,613	(16,050)
1,114,787	2,644,035	261,794	323,565	807,605	934,396
7,594,213	11,750,385	2,532,548	2,818,004	10,461,997	8,497,917
\$ 8,709,000	\$ 14,394,420	\$ 2,794,342	\$ 3,141,569	\$ 11,269,602	\$ 9,432,313

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, 2013

	SMART529 WV Direct Growth Portfolio	SMART529 WV Direct Aggressive Growth Portfolio	SMART529 WV Direct 500 Index Fund
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 298,421	\$ 396,500	\$ 122,514
Total investment income	298,421	396,500	122,514
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	30,325	43,904	14,505
Total expenses	30,325	43,904	14,505
Net Investment Income (Loss)	268,096	352,596	108,009
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	1,926,019	2,747,520	1,038,765
Net unrealized appreciation (depreciation) on underlying fund shares	(494,856)	24,352	(142,714)
Net realized and unrealized gain (loss)	1,431,163	2,771,872	896,051
<b>Net increase (decrease) in net position resulting from operations</b>	<b>1,699,259</b>	<b>3,124,468</b>	<b>1,004,060</b>
<b>Unit transactions:</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	1,268,888	1,932,694	1,015,414
Class E	-	-	-
Net proceeds from sale of units to account holders	1,268,888	1,932,694	1,015,414
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(972,420)	(803,865)	(264,195)
Class E	-	-	-
Total cost of units redeemed	(972,420)	(803,865)	(264,195)
<b>Transfers/Exchanges</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	147,416	(734,933)	(481,750)
Class E	-	-	-
Total transfers/exchanges	147,416	(734,933)	(481,750)
<b>Net increase (decrease) in net position derived from unit transactions</b>	<b>443,884</b>	<b>393,896</b>	<b>269,468</b>
<b>Net position:</b>			
Total increase (decrease) in net position	2,143,143	3,518,364	1,273,528
Beginning of year	11,609,008	16,432,348	4,653,479
End of year	\$ 13,752,151	\$ 19,950,712	\$ 5,927,007



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
\$ 6,707,544	\$ 9,735,039	\$ 3,882,140	\$ 1,482,806	\$ 1,131,464	\$ 83,601
6,707,544	9,735,039	3,882,140	1,482,806	1,131,464	83,601
650,433	979,152	410,924	397,424	489,424	18,544
397,559	632,320	257,794	235,429	278,928	13,338
1,047,992	1,611,472	668,718	632,853	768,352	31,882
5,659,552	8,123,567	3,213,422	849,953	363,112	51,719
18,677,921	21,331,526	6,528,298	3,651,450	4,590,899	200,362
(1,642,053)	(3,162,893)	(2,027,452)	(138,679)	(2,083,207)	(18,578)
17,035,868	18,168,633	4,500,846	3,512,771	2,507,692	181,784
22,695,420	26,292,200	7,714,268	4,362,724	2,870,804	233,503
22,461,263	22,635,895	7,467,893	5,722,337	5,573,468	581,379
1,847,979	1,847,687	596,127	545,259	385,953	-
4,561,609	3,537,875	2,108,625	2,187,139	2,127,286	297,882
-	-	-	-	-	-
1,209,249	1,073,720	329,221	310,864	362,573	12,831
30,080,100	29,095,177	10,501,866	8,765,599	8,449,281	892,092
(3,700,249)	(5,574,801)	(1,850,704)	(2,906,128)	(23,438,960)	(524,152)
(2,169,227)	(8,015,886)	(2,530,643)	(2,363,257)	(5,207,581)	-
(812,937)	(1,027,171)	(248,601)	(505,550)	(7,773,078)	(82,370)
-	-	-	-	-	-
(248,623)	(470,557)	(236,069)	(386,104)	(2,100,325)	(14,987)
(6,931,036)	(15,088,414)	(4,866,017)	(6,161,040)	(38,519,945)	(621,509)
(31,645,182)	(5,306,294)	2,897,341	2,029,551	31,538,813	1,707,135
(6,500,742)	1,106,254	729,084	537,214	4,350,365	-
(5,117,704)	(1,653,781)	(1,327,936)	(46,446)	7,923,792	261,186
-	-	-	-	-	-
(2,779,976)	1,009,877	(702,832)	1,020,645	1,898,395	45,986
(46,043,604)	(4,843,944)	1,595,656	3,540,964	45,711,365	2,014,307
(22,894,540)	9,162,818	7,231,505	6,145,524	15,640,701	2,284,890
(199,120)	35,455,018	14,945,773	10,508,248	18,511,505	2,518,393
157,812,483	230,005,974	92,123,407	88,959,796	104,373,475	4,009,254
\$ 157,613,363	\$ 265,460,992	\$ 107,069,180	\$ 99,468,044	\$ 122,884,980	\$ 6,527,647

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, 2013

	The Hartford SMART529 Stable Value Fund	The Hartford SMART529 Aggressive Growth Portfolio	The Hartford SMART529 Balanced Income Portfolio
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ -	\$ 2,242,986	\$ 88,228
Total investment income	-	2,242,986	88,228
<b>Expenses:</b>			
Management and distribution fees	270,591	225,497	7,813
Administration fees	135,625	145,878	5,314
Total expenses	406,216	371,375	13,127
Net Investment Income (Loss)	(406,216)	1,871,611	75,101
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	1,115,365	7,233,057	19,205
Net unrealized appreciation (depreciation) on underlying fund shares	136,575	1,346,133	(13,368)
Net realized and unrealized gain (loss)	1,251,940	8,579,190	5,837
<b>Net increase (decrease) in net position resulting from operations</b>	<b>845,724</b>	<b>10,450,801</b>	<b>80,938</b>
<b>Unit transactions:</b>			
<b>Contributions</b>			
Class A	3,689,122	3,602,256	3,161,929
Class B	210,635	488,917	-
Class C	2,620,461	522,225	631,598
Class D	-	-	-
Class E	456,494	815,281	23,502
Net proceeds from sale of units to account holders	6,976,712	5,428,679	3,817,029
<b>Redemptions</b>			
Class A	(6,953,741)	(2,489,141)	(133,247)
Class B	(1,758,222)	(1,855,258)	-
Class C	(4,307,781)	(668,782)	(34,127)
Class D	-	-	-
Class E	(1,190,000)	(500,477)	(114,440)
Total cost of units redeemed	(14,209,743)	(5,513,658)	(281,814)
<b>Transfers/Exchanges</b>			
Class A	4,965,689	(1,307,766)	1,017,601
Class B	426,601	(210,694)	-
Class C	921,191	(579,894)	342,678
Class D	-	-	-
Class E	1,087,354	(476,975)	443,701
Total transfers/exchanges	7,400,834	(2,575,329)	1,803,981
<b>Net increase (decrease) in net position derived from unit transactions</b>	<b>167,802</b>	<b>(2,660,308)</b>	<b>5,339,196</b>
<b>Net position:</b>			
Total increase (decrease) in net position	1,013,526	7,790,493	5,420,134
Beginning of year	59,787,200	54,085,734	189,877
End of year	\$ 60,800,726	\$ 61,876,227	\$ 5,610,011

The Hartford SMART529 Balanced Portfolio	The Hartford SMART529 Growth Portfolio	The Hartford SMART529 Checks and Balances Portfolio	The Hartford SMART529 Capital Appreciation 529 Fund	The Hartford SMART529 Dividend and Growth 529 Fund	The Hartford SMART529 Global All Asset 529 Fund
\$ 1,903,976	\$ 3,472,528	\$ 1,030,283	\$ 1,001,040	\$ 2,320,374	\$ 16,692
1,903,976	3,472,528	1,030,283	1,001,040	2,320,374	16,692
216,560	349,959	103,680	374,278	234,060	2,185
124,665	208,719	74,553	242,068	162,161	1,518
341,225	558,678	178,233	616,346	396,221	3,703
1,562,751	2,913,850	852,050	384,694	1,924,153	12,989
4,438,640	9,048,385	1,433,985	1,080,498	636,774	8,667
(841,162)	(254,510)	2,358,058	25,154,090	9,732,635	10,258
3,597,478	8,793,875	3,792,043	26,234,588	10,369,409	18,925
5,160,229	11,707,725	4,644,093	26,619,282	12,293,562	31,914
4,105,980	5,473,743	2,294,555	5,556,430	3,795,518	91,725
189,498	402,182	76,840	550,015	217,119	-
1,206,496	1,421,599	529,802	982,084	799,833	79,833
-	-	-	-	-	-
262,039	330,561	146,705	896,888	274,859	33,206
5,764,013	7,628,085	3,047,901	7,985,417	5,087,329	204,764
(3,841,211)	(4,521,127)	(3,207,477)	(5,275,294)	(4,504,681)	(74,603)
(1,306,128)	(2,363,609)	(605,085)	(2,285,801)	(1,287,585)	-
(1,468,137)	(1,480,057)	(324,666)	(1,203,855)	(770,749)	(555)
-	-	-	-	-	-
(393,669)	(372,874)	(208,141)	(883,249)	(296,359)	(1,175)
(7,009,145)	(8,737,667)	(4,345,369)	(9,648,198)	(6,859,375)	(76,333)
1,323,613	(1,981,247)	(238,784)	(3,385,098)	(1,282,745)	51,248
115,231	(107,954)	(92,515)	(273,221)	13,474	-
891,932	(559,656)	(94,707)	(681,128)	(31,054)	12,430
-	-	-	-	-	-
(98,659)	(56,331)	12,466	(1,205,334)	(238,427)	58,919
2,232,118	(2,705,188)	(413,540)	(5,544,781)	(1,538,752)	122,596
986,986	(3,814,771)	(1,711,008)	(7,207,562)	(3,310,798)	251,027
6,147,215	7,892,954	2,933,085	19,411,720	8,982,764	282,941
46,715,374	79,758,015	28,486,975	88,778,899	61,428,713	441,630
\$ 52,862,589	\$ 87,650,969	\$ 31,420,060	\$ 108,190,619	\$ 70,411,477	\$ 724,571

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, 2013

	The Hartford SMART529 Growth Opportunities 529 Fund	The Hartford SMART529 High Yield 529 Fund	The Hartford SMART529 Inflation Plus 529 Fund
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ -	\$ 501,538	\$ 439,354
Total investment income	-	501,538	439,354
<b>Expenses:</b>			
Management and distribution fees	23,912	32,671	50,100
Administration fees	16,077	21,797	28,867
Total expenses	39,989	54,468	78,967
Net Investment Income (Loss)	(39,989)	447,070	360,387
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	74,385	243,178	236,924
Net unrealized appreciation (depreciation) on underlying fund shares	1,126,048	(88,607)	(1,271,325)
Net realized and unrealized gain (loss)	1,200,433	154,571	(1,034,401)
<b>Net increase (decrease) in net position resulting from operations</b>	<b>1,160,444</b>	<b>601,641</b>	<b>(674,014)</b>
<b>Unit transactions:</b>			
<b>Contributions</b>			
Class A	506,684	701,954	917,457
Class B	18,691	11,721	27,494
Class C	105,899	186,538	349,864
Class D	-	-	-
Class E	165,542	119,730	112,001
Net proceeds from sale of units to account holders	796,817	1,019,943	1,406,816
<b>Redemptions</b>			
Class A	(252,109)	(869,224)	(635,524)
Class B	(108,586)	(172,414)	(274,025)
Class C	(90,283)	(140,812)	(343,540)
Class D	-	-	-
Class E	(26,074)	(135,354)	(62,433)
Total cost of units redeemed	(477,052)	(1,317,804)	(1,315,523)
<b>Transfers/Exchanges</b>			
Class A	78,710	(73,240)	141,793
Class B	77,810	2,903	7,294
Class C	61,980	(47,307)	100,802
Class D	-	-	-
Class E	(75,685)	149,254	(115,554)
Total transfers/exchanges	142,814	31,610	134,334
<b>Net increase (decrease) in net position derived from unit transactions</b>	<b>462,580</b>	<b>(266,252)</b>	<b>225,627</b>
<b>Net position:</b>			
Total increase (decrease) in net position	1,623,024	335,389	(448,387)
Beginning of year	5,582,105	8,186,947	11,094,170
End of year	\$ 7,205,129	\$ 8,522,336	\$ 10,645,783

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
\$ 155,792	\$ 2,628,124	\$ 117,784	\$ 300,522	\$ 628,078	\$ 1,520,386
155,792	2,628,124	117,784	300,522	628,078	1,520,386
35,942	172,961	27,332	18,462	57,145	105,238
24,463	113,452	20,499	12,874	41,646	65,087
60,405	286,413	47,831	31,336	98,791	170,325
95,387	2,341,711	69,953	269,186	529,287	1,350,061
368,167	(407,454)	337,242	67,385	454,349	103,709
822,392	8,101,331	1,568,496	745,956	2,237,165	(1,430,479)
1,190,559	7,693,877	1,905,738	813,341	2,691,514	(1,326,770)
1,285,946	10,035,588	1,975,691	1,082,527	3,220,801	23,291
617,126	2,191,003	682,921	313,949	1,248,511	1,336,520
35,550	145,096	15,964	8,567	34,451	100,901
168,970	386,900	106,988	66,486	288,635	398,499
-	-	-	-	-	-
235,001	403,045	41,495	94,545	195,231	144,501
1,056,647	3,126,045	847,368	483,547	1,766,827	1,980,421
(525,798)	(2,116,900)	(714,593)	(264,839)	(1,017,903)	(2,324,184)
(134,915)	(1,164,877)	(154,132)	(142,712)	(327,769)	(432,361)
(113,808)	(706,062)	(116,457)	(52,992)	(211,476)	(572,111)
-	-	-	-	-	-
(64,996)	(437,057)	(11,382)	(23,322)	(166,918)	(211,644)
(839,518)	(4,424,896)	(996,564)	(483,864)	(1,724,066)	(3,540,300)
(177,522)	(954,662)	(497,347)	(129,992)	559,324	645,525
(8,311)	(59,434)	(7,579)	(42,502)	(35,062)	27,183
(71,610)	(280,978)	(23,098)	19,256	133,667	(104,670)
-	-	-	-	-	-
(56,423)	(369,949)	47,962	13,181	59,605	72,234
(313,866)	(1,665,022)	(480,062)	(140,057)	717,533	640,273
(96,737)	(2,963,873)	(629,257)	(140,374)	760,294	(919,607)
1,189,209	7,071,715	1,346,434	942,153	3,981,095	(896,316)
8,980,087	42,459,207	7,548,963	4,832,271	14,943,071	25,805,075
\$ 10,169,296	\$ 49,530,922	\$ 8,895,397	\$ 5,774,424	\$ 18,924,166	\$ 24,908,759

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, 2013

	The Hartford SMART529 Value 529 Fund	SMART529 Select 1- Year Fixed DFA Portfolio	SMART529 Select Age-Based DFA Portfolio 0-3
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 250,806	\$ 30,819	\$ 334,997
Total investment income	250,806	30,819	334,997
<b>Expenses:</b>			
Management and distribution fees	11,466	-	-
Administration fees	7,768	21,506	62,524
Total expenses	19,234	21,506	62,524
Net Investment Income (Loss)	231,572	9,314	272,473
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	63,148	(940)	575,382
Net unrealized appreciation (depreciation) on underlying fund shares	383,531	(7,846)	1,954,850
Net realized and unrealized gain (loss)	446,679	(8,786)	2,530,232
<b>Net increase (decrease) in net position resulting from operations</b>	<b>678,251</b>	<b>528</b>	<b>2,802,705</b>
<b>Unit transactions:</b>			
<b>Contributions</b>			
Class A	302,268	-	-
Class B	5,303	-	-
Class C	22,892	-	-
Class D	-	483,525	6,412,202
Class E	56,327	-	-
Net proceeds from sale of units to account holders	386,790	483,525	6,412,202
<b>Redemptions</b>			
Class A	(209,704)	-	-
Class B	(66,090)	-	-
Class C	(23,769)	-	-
Class D	-	(1,128,923)	(935,395)
Class E	(2,935)	-	-
Total cost of units redeemed	(302,499)	(1,128,923)	(935,395)
<b>Transfers/Exchanges</b>			
Class A	24,111	-	-
Class B	22,989	-	-
Class C	45,034	-	-
Class D	-	707,961	(5,794,645)
Class E	134,444	-	-
Total transfers/exchanges	226,578	707,961	(5,794,645)
<b>Net increase (decrease) in net position derived from unit transactions</b>	<b>310,869</b>	<b>62,563</b>	<b>(317,837)</b>
<b>Net position:</b>			
Total increase (decrease) in net position	989,120	63,091	2,484,868
Beginning of year	2,692,202	4,641,564	12,117,568
End of year	\$ 3,681,322	\$ 4,704,655	\$ 14,602,436

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+
\$ 673,424	\$ 769,293	\$ 751,625	\$ 587,099	\$ 486,338	\$ 177,731
673,424	769,293	751,625	587,099	486,338	177,731
-	-	-	-	-	-
124,874	140,317	144,602	120,146	103,497	39,496
124,874	140,317	144,602	120,146	103,497	39,496
548,550	628,976	607,023	466,953	382,841	138,235
2,274,542	919,636	1,170,585	711,411	438,095	160,353
2,215,425	3,395,107	2,194,858	1,205,353	713,158	(6,006)
4,489,967	4,314,743	3,365,443	1,916,764	1,151,253	154,347
5,038,517	4,943,719	3,972,466	2,383,717	1,534,094	292,582
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,849,835	4,227,893	4,325,871	3,014,332	2,824,160	1,097,576
-	-	-	-	-	-
4,849,835	4,227,893	4,325,871	3,014,332	2,824,160	1,097,576
-	-	-	-	-	-
-	-	-	-	-	-
(1,346,297)	(753,314)	(862,741)	(290,813)	(1,464,945)	(2,697,296)
-	-	-	-	-	-
(1,346,297)	(753,314)	(862,741)	(290,813)	(1,464,945)	(2,697,296)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(4,969,908)	1,130,491	43,441	1,137,070	4,745,515	4,239,245
-	-	-	-	-	-
(4,969,908)	1,130,491	43,441	1,137,070	4,745,515	4,239,245
(1,466,370)	4,605,070	3,506,571	3,860,589	6,104,730	2,639,524
3,572,147	9,548,789	7,479,037	6,244,306	7,638,824	2,932,106
24,722,943	25,065,208	26,248,798	22,543,201	18,084,774	7,090,208
\$ 28,295,090	\$ 34,613,997	\$ 33,727,835	\$ 28,787,507	\$ 25,723,598	\$ 10,022,314

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, 2013

	SMART529 Select Aggressive Growth DFA Portfolio	SMART529 Select All Equity DFA Portfolio	SMART529 Select Balanced DFA Portfolio
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 511,454	\$ 1,526,212	\$ 162,994
Total investment income	511,454	1,526,212	162,994
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	92,448	277,784	33,510
Total expenses	92,448	277,784	33,510
Net Investment Income (Loss)	419,006	1,248,428	129,484
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	988,404	2,101,341	322,792
Net unrealized appreciation (depreciation) on underlying fund shares	2,673,433	8,523,445	222,379
Net realized and unrealized gain (loss)	3,661,837	10,624,786	545,171
<b>Net increase (decrease) in net position resulting from operations</b>	<b>4,080,843</b>	<b>11,873,214</b>	<b>674,655</b>
<b>Unit transactions:</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	1,817,346	7,969,266	1,274,290
Class E	-	-	-
Net proceeds from sale of units to account holders	1,817,346	7,969,266	1,274,290
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(556,547)	(1,639,383)	(795,149)
Class E	-	-	-
Total cost of units redeemed	(556,547)	(1,639,383)	(795,149)
<b>Transfers/Exchanges</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(1,374,325)	(960,890)	(51,520)
Class E	-	-	-
Total transfers/exchanges	(1,374,325)	(960,890)	(51,520)
<b>Net increase (decrease) in net position derived from unit transactions</b>	<b>(113,525)</b>	<b>5,368,993</b>	<b>427,620</b>
<b>Net position:</b>			
Total increase (decrease) in net position	3,967,318	17,242,207	1,102,275
Beginning of year	17,793,928	50,611,849	6,654,935
End of year	\$ 21,761,246	\$ 67,854,056	\$ 7,757,210



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
\$ 101,020	\$ 151,327	\$ 452,424	\$ 261,308	\$ 190,553	\$ 88,716
101,020	151,327	452,424	261,308	190,553	88,716
-	-	-	-	-	-
22,493	38,088	84,416	50,964	33,827	18,521
22,493	38,088	84,416	50,964	33,827	18,521
78,527	113,239	368,008	210,344	156,726	70,195
74,732	(17,476)	826,169	540,559	646,341	203,791
24,642	(98,458)	1,798,905	622,805	577,310	15,978
99,374	(115,934)	2,625,074	1,163,364	1,223,651	219,769
177,901	(2,695)	2,993,082	1,373,708	1,380,377	289,964
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
772,820	1,661,051	3,433,796	1,968,497	1,122,248	803,378
-	-	-	-	-	-
772,820	1,661,051	3,433,796	1,968,497	1,122,248	803,378
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(463,382)	(1,610,320)	(460,760)	(803,880)	(672,427)	(353,045)
-	-	-	-	-	-
(463,382)	(1,610,320)	(460,760)	(803,880)	(672,427)	(353,045)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
251,269	2,155,345	(878,604)	675,632	(941,414)	(30,087)
-	-	-	-	-	-
251,269	2,155,345	(878,604)	675,632	(941,414)	(30,087)
560,707	2,206,076	2,094,431	1,840,248	(491,594)	420,246
738,608	2,203,381	5,087,513	3,213,956	888,783	710,210
4,541,028	7,325,901	15,490,368	9,372,800	6,584,004	3,604,351
\$ 5,279,636	\$ 9,529,282	\$ 20,577,881	\$ 12,586,756	\$ 7,472,787	\$ 4,314,561

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, 2013

	<b>SMART529 MFS Global Equity 529 Fund</b>
<b>Investment income:</b>	
Dividends and capital gains from underlying funds	\$ 141,612
Total investment income	<u>141,612</u>
<b>Expenses:</b>	
Management and distribution fees	45,474
Administration fees	29,079
Total expenses	<u>74,553</u>
Net Investment Income (Loss)	<u>67,059</u>
<b>Net realized and unrealized gain (loss):</b>	
Net realized gain (loss) on sale of underlying fund shares	231,057
Net unrealized appreciation (depreciation) on underlying fund shares	2,086,336
Net realized and unrealized gain (loss)	<u>2,317,393</u>
<b>Net increase (decrease) in net position resulting from operations</b>	<u>2,384,452</u>
<b>Unit transactions:</b>	
<b>Contributions</b>	
Class A	575,089
Class B	34,322
Class C	113,505
Class D	-
Class E	137,928
Net proceeds from sale of units to account holders	<u>860,844</u>
<b>Redemptions</b>	
Class A	(510,644)
Class B	(241,927)
Class C	(167,663)
Class D	-
Class E	(114,364)
Total cost of units redeemed	<u>(1,034,598)</u>
<b>Transfers/Exchanges</b>	
Class A	10,944
Class B	(36,727)
Class C	(82,153)
Class D	-
Class E	(50,619)
Total transfers/exchanges	<u>(158,556)</u>
<b>Net increase (decrease) in net position derived from unit transactions</b>	<u>(332,310)</u>
<b>Net position:</b>	
Total increase (decrease) in net position	2,052,142
Beginning of year	10,420,181
End of year	<u>\$ 12,472,323</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)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total Investment Operations	Net Asset Value at End of Period	Net Asset Value at End of Period	% Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>SMART529 WV Direct Age-Based Portfolio 0-8</b>												
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	\$ 17.73	\$ 0.24	\$ (0.45)	\$ (0.21)	\$ 17.52	(1.18) %	\$ 18,486	0.22 %	1.42 %	40 %		
Class D	\$ 14.16	\$ 0.16	\$ 3.41	\$ 3.57	\$ 17.73	25.21 %	\$ 18,482	0.22 %	1.00 %	61 %		
From July 1, 2010 through June 30, 2011	\$ 12.60	\$ 0.15	\$ 1.41	\$ 1.56	\$ 14.16	12.45 %	\$ 14,132	0.22 %	1.01 %	24 %		
Class D	\$ 16.57	\$ 0.21	\$ (4.18)	\$ (3.97)	\$ 12.60	(23.96) %	\$ 12,009	0.22 %	1.76 %	59 %		
From July 1, 2009 through June 30, 2010	\$ 16.48	\$ 0.32	\$ 1.61	\$ 1.93	\$ 18.41	11.71 %	\$ 25,242	0.23 %	1.85 %	105 %		
Class D	\$ 16.41	\$ 0.24	\$ (0.17)	\$ 0.07	\$ 16.48	0.43 %	\$ 20,447	0.22 %	1.54 %	41 %		
From July 1, 2011 through June 30, 2012	\$ 13.56	\$ 0.20	\$ 2.65	\$ 2.85	\$ 16.41	21.02 %	\$ 18,514	0.22 %	1.31 %	55 %		
Class D	\$ 12.07	\$ 0.20	\$ 1.29	\$ 1.49	\$ 13.56	12.37 %	\$ 13,803	0.22 %	1.55 %	15 %		
From July 1, 2009 through June 30, 2010	\$ 14.98	\$ 0.26	\$ (3.17)	\$ (2.91)	\$ 12.07	(19.43) %	\$ 9,856	0.22 %	2.34 %	50 %		
Class D	\$ 16.78	\$ 0.30	\$ 1.17	\$ 1.47	\$ 18.25	8.76 %	\$ 9,687	0.21 %	1.76 %	102 %		
From July 1, 2012 through June 30, 2013	\$ 16.44	\$ 0.27	\$ 0.07	\$ 0.34	\$ 16.78	2.07 %	\$ 7,651	0.22 %	1.62 %	46 %		
Class D	\$ 14.04	\$ 0.26	\$ 2.14	\$ 2.40	\$ 16.44	17.09 %	\$ 6,812	0.22 %	1.61 %	110 %		
From July 1, 2011 through June 30, 2012	\$ 12.51	\$ 0.23	\$ 1.30	\$ 1.53	\$ 14.04	12.20 %	\$ 14,129	0.22 %	1.83 %	14 %		
Class D	\$ 14.58	\$ 0.30	\$ (2.37)	\$ (2.07)	\$ 12.51	(14.20) %	\$ 10,652	0.22 %	2.55 %	54 %		
From July 1, 2008 through June 30, 2009	\$ 10.98	\$ 0.08	\$ 0.55	\$ 0.63	\$ 11.61	5.74 %	\$ 8,709	0.11 %	0.72 %	54 %		
Class D	\$ 10.76	\$ 0.06	\$ 0.16	\$ 0.22	\$ 10.98	2.04 %	\$ 7,594	0.22 %	0.57 %	37 %		
From July 1, 2011 through June 30, 2012	\$ 10.00	\$ 0.05	\$ 0.71	\$ 0.76	\$ 10.76	7.59 %	\$ 7,997	0.22 %	0.50 %	16 %		
Class D												
<b>SMART529 WV Direct Age-Based Portfolio 14-15</b>												
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												
From July 1, 2008 through June 30, 2009												
Class D												
<b>SMART529 WV Direct Age-Based Portfolio 16-17</b>												
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												
From July 1, 2008 through June 30, 2009												
Class D												
From inception July 26, 2010 through June 30, 2011												
Class D												

<b>SMART529 WV Direct Age-Based Portfolio 18+</b>														
From July 1, 2012 through June 30, 2013														
Class D	\$ 13.69	\$ 0.07	\$ 0.49	\$ 0.56	\$ 14.25	4.09 %	\$ 14,394	0.09 %	0.55 %	55 %				
From July 1, 2011 through June 30, 2012														
Class D	\$ 13.31	\$ 0.06	\$ 0.32	\$ 0.38	\$ 13.69	2.86 %	\$ 11,750	0.22 %	0.48 %	42 %				
From July 1, 2010 through June 30, 2011														
Class D	\$ 12.27	\$ 0.06	\$ 0.98	\$ 1.04	\$ 13.31	8.48 %	\$ 9,547	0.22 %	0.49 %	40 %				
From July 1, 2009 through June 30, 2010														
Class D	\$ 11.37	\$ 0.07	\$ 0.83	\$ 0.90	\$ 12.27	7.90 %	\$ 4,513	0.22 %	0.65 %	33 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 12.82	\$ 0.18	\$ (1.63)	\$ (1.45)	\$ 11.37	(11.31) %	\$ 3,659	0.22 %	1.78 %	106 %				
<b>SMART529 WV Direct Conservative Bond Portfolio</b>														
From July 1, 2012 through June 30, 2013														
Class D	\$ 13.12	\$ 0.07	\$ 0.47	\$ 0.54	\$ 13.66	4.12 %	\$ 2,794	0.09 %	0.54 %	40 %				
From July 1, 2011 through June 30, 2012														
Class D	\$ 12.77	\$ 0.06	\$ 0.29	\$ 0.35	\$ 13.12	2.74 %	\$ 2,533	0.22 %	0.48 %	20 %				
From July 1, 2010 through June 30, 2011														
Class D	\$ 11.77	\$ 0.06	\$ 0.94	\$ 1.00	\$ 12.77	8.50 %	\$ 2,070	0.22 %	0.49 %	30 %				
From July 1, 2009 through June 30, 2010														
Class D	\$ 10.91	\$ 0.05	\$ 0.81	\$ 0.86	\$ 11.77	7.91 %	\$ 1,542	0.22 %	0.65 %	11 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 12.12	\$ 0.16	\$ (1.37)	\$ (1.21)	\$ 10.91	(9.98) %	\$ 774	0.22 %	1.71 %	99 %				
<b>SMART529 WV Direct Conservative Bond Portfolio</b>														
From July 1, 2012 through June 30, 2013														
Class D	\$ 13.94	\$ 0.09	\$ 0.06	\$ 0.15	\$ 14.09	1.08 %	\$ 3,142	0.10 %	0.64 %	49 %				
From July 1, 2011 through June 30, 2012														
Class D	\$ 13.34	\$ 0.09	\$ 0.51	\$ 0.60	\$ 13.94	4.50 %	\$ 2,818	0.22 %	0.79 %	21 %				
From July 1, 2010 through June 30, 2011														
Class D	\$ 12.74	\$ 0.12	\$ 0.48	\$ 0.60	\$ 13.34	4.71 %	\$ 1,808	0.22 %	1.07 %	26 %				
From July 1, 2009 through June 30, 2010														
Class D	\$ 11.88	\$ 0.12	\$ 0.74	\$ 0.86	\$ 12.74	7.24 %	\$ 1,181	0.22 %	1.07 %	29 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 11.67	\$ 0.15	\$ 0.06	\$ 0.21	\$ 11.88	1.80 %	\$ 884	0.22 %	1.31 %	68 %				
<b>SMART529 WV Direct Stable Value Fund</b>														
From July 1, 2012 through June 30, 2013														
Class D	\$ 13.93	\$ (0.01)	\$ 0.30	\$ 0.29	\$ 14.22	2.08 %	\$ 11,270	0.06 %	(0.06) %	17 %				
From July 1, 2011 through June 30, 2012														
Class D	\$ 13.53	\$ (0.03)	\$ 0.43	\$ 0.40	\$ 13.93	2.96 %	\$ 10,462	0.20 %	(0.20) %	18 %				
From July 1, 2010 through June 30, 2011														
Class D	\$ 13.07	\$ (0.02)	\$ 0.48	\$ 0.46	\$ 13.53	3.52 %	\$ 9,653	0.20 %	(0.20) %	20 %				
From July 1, 2009 through June 30, 2010														
Class D	\$ 12.52	\$ (0.02)	\$ 0.57	\$ 0.55	\$ 13.07	4.40 %	\$ 8,647	0.20 %	(0.20) %	17 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 11.98	\$ (0.02)	\$ 0.56	\$ 0.54	\$ 12.52	4.51 %	\$ 6,859	0.20 %	(0.20) %	20 %				
<b>SMART529 WV Direct Balanced Portfolio</b>														
From July 1, 2012 through June 30, 2013														
Class D	\$ 16.03	\$ 0.31	\$ 1.56	\$ 1.87	\$ 17.90	11.67 %	\$ 9,432	0.23 %	1.83 %	106 %				
From July 1, 2011 through June 30, 2012														
Class D	\$ 15.98	\$ 0.23	\$ (0.18)	\$ 0.05	\$ 16.03	0.31 %	\$ 8,498	0.22 %	1.54 %	37 %				
From July 1, 2010 through June 30, 2011														
Class D	\$ 13.20	\$ 0.19	\$ 2.59	\$ 2.78	\$ 15.98	21.06 %	\$ 8,401	0.22 %	1.30 %	60 %				
From July 1, 2009 through June 30, 2010														
Class D	\$ 11.76	\$ 0.20	\$ 1.24	\$ 1.44	\$ 13.20	12.31 %	\$ 6,785	0.22 %	1.55 %	19 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 14.60	\$ 0.26	\$ (3.10)	\$ (2.84)	\$ 11.76	(19.69) %	\$ 6,038	0.22 %	2.34 %	53 %				

(1) Periods less than one year are not annualized for total returns.  
 (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.  
 (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

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)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Asset Value at End of Period	% Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>SMART529 WV Direct Growth Portfolio</b>											
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	16.85 \$	0.23 \$	(0.44) \$	(0.21) \$	16.64 \$	(1.25) %	11,609	0.22 %	1.41 %	31 %	
Class D	13.46 \$	0.16 \$	3.23 \$	3.39 \$	16.85 \$	25.19 %	12,532	0.22 %	1.01 %	53 %	
From July 1, 2010 through June 30, 2011	11.97 \$	0.14 \$	1.35 \$	1.49 \$	13.46 \$	12.45 %	10,171	0.22 %	1.01 %	13 %	
Class D	15.70 \$	0.21 \$	(3.94) \$	(3.73) \$	11.97 \$	(23.76) %	8,855	0.22 %	1.77 %	54 %	
From July 1, 2009 through June 30, 2010											
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	16.56 \$	0.16 \$	(0.79) \$	(0.63) \$	15.93 \$	(3.80) %	16,432	0.22 %	1.05 %	27 %	
Class D	12.50 \$	0.05 \$	4.01 \$	4.06 \$	16.56 \$	32.41 %	16,145	0.22 %	0.34 %	56 %	
From July 1, 2010 through June 30, 2011	11.06 \$	0.06 \$	1.38 \$	1.44 \$	12.50 \$	13.07 %	11,938	0.22 %	0.46 %	14 %	
Class D	16.03 \$	0.11 \$	(5.08) \$	(4.97) \$	11.06 \$	(31.00) %	10,537	0.22 %	1.07 %	45 %	
From July 1, 2009 through June 30, 2010											
Class D	10.23 \$	0.22 \$	1.86 \$	2.08 \$	12.31 \$	20.33 %	5,927	0.27 %	1.97 %	116 %	
From July 1, 2012 through June 30, 2013	9.74 \$	0.16 \$	0.33 \$	0.49 \$	10.23 \$	5.03 %	4,653	0.30 %	1.85 %	4 %	
Class D	7.47 \$	0.14 \$	2.13 \$	2.27 \$	9.74 \$	30.39 %	3,601	0.30 %	1.70 %	6 %	
From July 1, 2011 through June 30, 2012	6.55 \$	0.12 \$	0.80 \$	0.92 \$	7.47 \$	14.12 %	2,107	0.30 %	1.98 %	4 %	
Class D	8.92 \$	0.11 \$	(2.48) \$	(2.37) \$	6.55 \$	(26.57) %	1,129	0.22 %	2.56 %	159 %	
From July 1, 2010 through June 30, 2011											
Class D											
From July 1, 2009 through June 30, 2010											
Class D											
From July 1, 2008 through June 30, 2009											
Class D											
<b>SMART529 WV Direct Aggressive Growth Portfolio</b>											
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											
From July 1, 2008 through June 30, 2009											
Class D											
<b>SMART529 WV Direct 500 Index Fund</b>											
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											
From July 1, 2008 through June 30, 2009											
Class D											

**The Hartford SMART1529 Age-Based Portfolio 0-8**

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											
<b>From July 1, 2011 through June 30, 2012</b>											
Class A	17.28	0.19	(0.45)	(0.26)	17.02	(1.50)	\$	105,374	0.50 %	1.14 %	42 %
Class B	16.52	0.11	(0.45)	(0.34)	16.18	(2.06)		24,325	1.05	0.59	42
Class C	16.26	0.06	(0.42)	(0.36)	15.90	(2.21)		19,251	1.24	0.41	42
Class E	17.72	0.27	(0.49)	(0.22)	17.50	(1.24)		8,862	0.25	1.43	42
<b>From July 1, 2010 through June 30, 2011</b>											
Class A	13.84	0.12	3.32	3.44	17.28	24.86	\$	112,089	0.50 %	0.73 %	66 %
Class B	13.30	0.03	3.19	3.22	16.52	24.21		32,392	1.05	0.18	66
Class C	13.12	0.00	3.14	3.14	16.26	23.93		20,371	1.24	(0.01)	66
Class E	14.16	0.18	3.38	3.56	17.72	25.14		11,060	0.25	0.98	66
<b>From July 1, 2009 through June 30, 2010</b>											
Class A	12.34	0.10	1.40	1.50	13.84	12.16	\$	88,753	0.50 %	0.73 %	23 %
Class B	11.93	0.03	1.34	1.37	13.30	11.48		30,359	1.05	0.17	23
Class C	11.79	0.00	1.33	1.33	13.12	11.28		16,998	1.24	(0.01)	23
Class E	12.59	0.14	1.43	1.57	14.16	12.47		9,835	0.25	0.98	23
<b>From July 1, 2008 through June 30, 2009</b>											
Class A	16.27	0.17	(4.10)	(3.93)	12.34	(24.15)	\$	78,132	0.50 %	1.47 %	60 %
Class B	15.81	0.12	(4.00)	(3.88)	11.93	(24.54)		29,355	1.05	0.93	60
Class C	15.66	0.09	(3.96)	(3.87)	11.79	(24.71)		16,062	1.24	0.75	60
Class E	16.56	0.22	(4.19)	(3.97)	12.59	(23.97)		8,597	0.25	1.74	60
<b>The Hartford SMART1529 Age-Based Portfolio 9-13</b>											
<b>From July 1, 2012 through June 30, 2013</b>											
Class A	16.01	0.25	1.58	1.83	17.84	11.43	\$	190,190	0.50 %	1.47 %	83 %
Class B	15.21	0.16	1.48	1.64	16.85	10.78		27,894	1.05	0.92	83
Class C	14.94	0.11	1.48	1.59	16.53	10.64		31,278	1.24	0.72	83
Class E	16.46	0.29	1.63	1.92	18.38	11.66		16,099	0.25	1.71	83
<b>From July 1, 2011 through June 30, 2012</b>											
Class A	15.99	0.18	(0.16)	0.02	16.01	0.13	\$	159,737	0.50 %	1.25 %	46 %
Class B	15.28	0.11	(0.18)	(0.07)	15.21	(0.46)		29,862	1.05	0.71	46
Class C	15.04	0.07	(0.17)	(0.10)	14.94	(0.66)		27,483	1.24	0.51	46
Class E	16.40	0.23	(0.17)	0.06	16.46	0.37		12,925	0.25	1.51	46
<b>From July 1, 2010 through June 30, 2011</b>											
Class A	13.25	0.14	2.60	2.74	15.99	20.68	\$	144,200	0.50 %	1.03 %	58 %
Class B	12.73	0.07	2.48	2.55	15.28	20.03		33,079	1.05	0.47	58
Class C	12.55	0.04	2.45	2.49	15.04	19.84		27,041	1.24	0.29	58
Class E	13.56	0.17	2.67	2.84	16.40	20.94		11,963	0.25	1.28	58
<b>From July 1, 2009 through June 30, 2010</b>											
Class A	11.84	0.16	1.25	1.41	13.25	11.94	\$	96,387	0.50 %	1.27 %	14 %
Class B	11.43	0.09	1.21	1.30	12.73	11.33		31,288	1.05	0.72	14
Class C	11.30	0.07	1.18	1.25	12.55	11.12		21,068	1.24	0.53	14
Class E	12.08	0.20	1.28	1.48	13.56	12.22		7,740	0.25	1.52	14
<b>From July 1, 2008 through June 30, 2009</b>											
Class A	14.72	0.20	(3.08)	(2.88)	11.84	(19.57)	\$	73,538	0.50 %	2.05 %	45 %
Class B	14.29	0.18	(3.04)	(2.86)	11.43	(20.01)		27,156	1.05	1.56	45
Class C	14.15	0.15	(3.00)	(2.85)	11.30	(20.14)		17,454	1.24	1.36	45
Class E	14.98	0.26	(3.16)	(2.90)	12.08	(19.36)		6,280	0.25	2.34	45

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

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)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total Investment Operations	Net Asset Value at End of Period	Net Asset Value at End of Period	% Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>The Hartford SMARIS29 Age-Based Portfolio 14-15</b>												
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		
From July 1, 2008 through June 30, 2009												
Class A	\$ 14.31	\$ 0.23	\$ (2.27)	\$ (2.04)	\$ 12.27	(14.26) %	\$ 67,191	0.50 %	2.26 %	47 %		
Class B	13.89	0.20	(2.25)	(2.05)	11.84	(14.76)	22,260	1.05	1.75	47		
Class C	13.75	0.18	(2.23)	(2.05)	11.70	(14.91)	23,809	1.24	1.56	47		
Class E	14.57	0.31	(2.36)	(2.05)	12.52	(14.07)	5,898	0.25	2.54	47		
<b>The Hartford SMARIS29 Age-Based Portfolio 16-17</b>												
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 SMAR1529 Age-Based Portfolio 18+**

From July 1, 2012 through June 30, 2013																			
Class A	13.30	0.41	0.40	0.01	13.30	0.41	0.40	0.01	13.71	3.08		\$	83,449	0.50	0.09			51	
Class B	12.62	0.31	0.37	(0.06)	12.93	0.31	0.37	(0.06)	12.93	2.46		\$	8,207	1.05	(0.46)			51	
Class C	12.40	0.28	0.36	(0.08)	12.68	0.28	0.36	(0.08)	12.68	2.26		\$	26,108	1.24	(0.65)			51	
Class E	13.67	0.46	0.42	0.04	14.13	0.46	0.42	0.04	14.13	3.37		\$	5,121	0.25	0.34			51	
From July 1, 2011 through June 30, 2012																			
Class A	12.97	0.33	0.31	0.02	13.30	0.33	0.31	0.02	13.30	2.54		\$	67,747	0.50	0.20			43	
Class B	12.37	0.25	0.30	(0.05)	12.62	0.25	0.30	(0.05)	12.62	2.02		\$	8,481	1.05	(0.35)			43	
Class C	12.18	0.22	0.28	(0.06)	12.40	0.22	0.28	(0.06)	12.40	1.81		\$	23,329	1.24	(0.54)			43	
Class E	13.30	0.37	0.32	0.05	13.67	0.37	0.32	0.05	13.67	2.78		\$	4,816	0.25	0.45			43	
From July 1, 2010 through June 30, 2011																			
Class A	11.99	0.98	0.96	0.02	12.97	0.98	0.96	0.02	12.97	8.17		\$	51,884	0.50	0.21			43	
Class B	11.50	0.87	0.91	(0.04)	12.37	0.87	0.91	(0.04)	12.37	7.57		\$	8,870	1.05	(0.34)			43	
Class C	11.34	0.84	0.90	(0.06)	12.18	0.84	0.90	(0.06)	12.18	7.41		\$	20,602	1.24	(0.53)			43	
Class E	12.27	1.03	0.98	0.05	13.30	1.03	0.98	0.05	13.30	8.39		\$	3,578	0.25	0.46			43	
From July 1, 2009 through June 30, 2010																			
Class A	11.14	0.85	0.81	0.04	11.99	0.85	0.81	0.04	11.99	7.63		\$	21,584	0.50	0.37			32	
Class B	10.75	0.75	0.77	(0.02)	11.50	0.75	0.77	(0.02)	11.50	6.98		\$	4,174	1.05	(0.18)			32	
Class C	10.62	0.72	0.76	(0.04)	11.34	0.72	0.76	(0.04)	11.34	6.78		\$	11,403	1.24	(0.37)			32	
Class E	11.37	0.89	0.84	0.06	12.27	0.89	0.84	0.06	12.27	7.92		\$	1,936	0.25	0.62			32	
From July 1, 2008 through June 30, 2009																			
Class A	12.59	0.13	(1.58)	0.13	11.14	(1.45)	(1.58)	0.13	11.14	(11.52)		\$	15,069	0.50	1.45			104	
Class B	12.21	0.07	(1.53)	0.07	10.75	(1.46)	(1.53)	0.07	10.75	(11.96)		\$	2,348	1.05	0.85			104	
Class C	12.08	0.08	(1.54)	0.08	10.62	(1.46)	(1.54)	0.08	10.62	(12.09)		\$	8,645	1.24	0.79			104	
Class E	12.81	0.17	(1.61)	0.17	11.37	(1.44)	(1.61)	0.17	11.37	(11.24)		\$	1,411	0.25	1.77			104	
<b>The Hartford SMAR1529 Conservative Balanced Portfolio</b>																			
From July 1, 2012 through June 30, 2013																			
Class A	10.28	0.53	0.49	0.04	10.81	0.53	0.49	0.04	10.81	5.16		\$	5,259	0.50	0.45			49	
Class C	10.18	0.44	0.46	(0.02)	10.62	0.44	0.46	(0.02)	10.62	4.32		\$	1,063	1.24	(0.32)			49	
Class E	10.31	0.56	0.49	0.07	10.87	0.56	0.49	0.07	10.87	5.43		\$	206	0.25	0.73			49	
From July 1, 2011 through June 30, 2012																			
Class A	10.08	0.20	0.18	0.02	10.28	0.20	0.18	0.02	10.28	1.98		\$	3,295	0.50	0.31			32	
Class C	10.05	0.13	0.16	(0.03)	10.18	0.13	0.16	(0.03)	10.18	1.29		\$	561	1.24	(0.47)			32	
Class E	10.09	0.22	0.20	0.02	10.31	0.22	0.20	0.02	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	0.01	10.08	0.08	0.07	0.01	10.08	0.80		\$	610	0.50	0.23			1	
Class C	10.00	0.05	0.09	(0.04)	10.05	0.05	0.09	(0.04)	10.05	0.50		\$	43	1.24	(0.68)			1	
Class E	10.00	0.09	0.07	0.02	10.09	0.09	0.07	0.02	10.09	0.90		\$	38	0.25	0.31			1	

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 (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.  
 (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

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 Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Asset Value at End of Period	% Based on Net Asset Value per Unit	Total Return	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)			
<b>The Hartford SMART529 Stable Value Fund</b>														
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) %	13 %				
Class B	12.87	(0.15)	0.30	0.15	13.02	1.17	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)	13				
Class E	13.91	(0.03)	0.29	0.26	14.17	1.87	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) %	11 %				
Class B	12.61	(0.14)	0.40	0.26	12.87	2.06	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)	11				
Class E	13.52	(0.03)	0.42	0.39	13.91	2.88	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) %	11 %				
Class B	12.29	(0.15)	0.47	0.32	12.61	2.60	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)	11				
Class E	13.06	(0.03)	0.49	0.46	13.52	3.52	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) %	15 %				
Class B	11.87	(0.13)	0.55	0.42	12.29	3.54	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)	15				
Class E	12.51	(0.02)	0.57	0.55	13.06	4.40	4,649	0.23	(0.23)	15				
From July 1, 2008 through June 30, 2009														
Class A	\$ 11.78	\$ (0.04)	\$ 0.54	\$ 0.50	\$ 12.28	4.24 %	\$ 21,150	0.48 %	(0.48) %	7 %				
Class B	11.45	(0.09)	0.51	0.42	11.87	3.67	8,061	1.03	(1.03)	7				
Class C	11.33	(0.11)	0.50	0.39	11.72	3.44	13,018	1.22	(1.22)	7				
Class E	11.98	(0.02)	0.55	0.53	12.51	4.42	3,089	0.23	(0.23)	7				
<b>The Hartford SMART529 Aggressive Growth Portfolio</b>														
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 %	69 %				
Class B	14.70	0.17	2.68	2.85	17.55	19.39	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	69				
Class E	15.88	0.32	2.91	3.23	19.11	20.34	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 %	35 %				
Class B	15.41	0.03	(0.74)	(0.71)	14.70	(4.61)	7,551	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	35				
Class E	16.51	0.17	(0.80)	(0.63)	15.88	(3.82)	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 %	\$ 31,056	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)	58				
Class C	11.57	(0.09)	3.69	3.60	15.17	31.11	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	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	10
Class B	10.46	(0.05)	1.32	1.27		11.73	12.14			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)	10
Class E	11.03	0.06	1.38	1.44		12.47	13.06			7,874	0.25	0.43	10
From July 1, 2008 through June 30, 2009													
Class A	15.75	0.09	(5.03)	(4.94)	\$	10.81	(31.37)	%	\$	18,873	0.50	0.80	43
Class B	15.32	0.03	(4.89)	(4.86)		10.46	(31.72)			7,511	1.05	0.26	43
Class C	15.16	0.01	(4.83)	(4.82)		10.34	(31.79)			5,811	1.24	0.08	43
Class E	16.02	0.12	(5.11)	(4.99)		11.03	(31.15)			6,802	0.25	1.05	43
<b>The Hartford SMARIS29 Balanced Income Portfolio</b>													
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 C	10.11	0.12	0.92	1.04		11.15	10.29			991	1.24	2.32	12
Class E	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 C	10.00	2.16	(2.05)	0.11		10.11	1.10			28	1.22	21.54	0
Class E	10.00	2.25	(2.14)	0.11		10.11	1.10			26	0.23	22.53	0
<b>The Hartford SMARIS29 Balanced Portfolio</b>													
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
From July 1, 2008 through June 30, 2009													
Class A	14.34	0.23	(3.06)	(2.83)	\$	11.51	(19.74)	%	\$	19,728	0.50	2.07	53
Class B	13.92	0.18	(2.99)	(2.81)		11.11	(20.19)			6,271	1.05	1.53	53
Class C	13.77	0.16	(2.96)	(2.80)		10.97	(20.33)			7,356	1.24	1.34	53
Class E	14.60	0.29	(3.15)	(2.86)		11.74	(19.59)			1,356	0.25	2.36	53

(1) Periods less than one year are not annualized for total returns.  
 (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.  
 (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.

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)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Asset Value at End of Period	% Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>The Hartford SMARIS29 Growth Portfolio</b>											
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	
From July 1, 2008 through June 30, 2009											
Class A	\$ 15.42	\$ 0.16	\$ (3.88)	\$ (3.72)	\$ 11.70	(24.12) %	\$ 35,158	0.50 %	1.47 %	54 %	
Class B	14.99	0.11	(3.79)	(3.68)	11.31	(24.55)	10,957	1.05	0.93	54	
Class C	14.83	0.08	(3.74)	(3.66)	11.17	(24.68)	11,100	1.24	0.73	54	
Class E	15.69	0.19	(3.95)	(3.76)	11.93	(23.96)	3,368	0.25	1.72	54	
<b>The Hartford SMARIS29 Checks and Balances Portfolio (4)</b>											
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	17.49	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		
From July 1, 2008 through June 30, 2009													
Class A	12.00	0.27	(2.42)	(2.15)	9.85	(17.92)	\$	6,188	0.50	2.70	7		
Class B	11.65	0.21	(2.35)	(2.14)	9.51	(18.37)		2,236	1.05	2.17	7		
Class C	11.52	0.21	(2.34)	(2.13)	9.39	(18.49)		1,267	1.24	2.00	7		
Class E	12.24	0.30	(2.46)	(2.16)	10.08	(17.65)		846	0.25	3.00	7		
<b>The Hartford SMARTS29 Capital Appreciation 529 Fund</b>													
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		
From July 1, 2008 through June 30, 2009													
Class A	19.13	0.14	(6.16)	(6.02)	13.11	(31.47)	\$	40,982	0.50	1.14	4		
Class B	18.61	0.07	(6.00)	(5.93)	12.68	(31.86)		10,043	1.05	0.60	4		
Class C	18.43	0.05	(5.95)	(5.90)	12.53	(32.01)		12,737	1.24	0.37	4		
Class E	19.46	0.17	(6.26)	(6.09)	13.37	(31.29)		9,754	0.25	1.38	4		

(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, SMARTS29 The Hartford Checks and Balances Portfolio acquired SMARTS29 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.  
 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)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total Investment Operations	Net Asset Value at End of Period	Net Asset Value per Unit	Total Return % Based on Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>The Hartford SMARIS29 Dividend and Growth 529 Fund</b>												
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	\$ 1.13	\$ 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		
From July 1, 2008 through June 30, 2009												
Class A	\$ 14.53	\$ 0.20	\$ (3.59)	\$ (3.39)	\$ 11.14	(23.33) %	\$ 30,311	0.50 %	1.87 %	6 %		
Class B	14.11	0.15	(3.50)	(3.35)	10.76	(23.74)	5,007	1.05	1.29	6		
Class C	13.97	0.12	(3.46)	(3.34)	10.63	(23.91)	5,163	1.24	1.08	6		
Class E	14.79	0.24	(3.67)	(3.43)	11.36	(23.19)	2,179	0.25	2.12	6		
<b>The Hartford SMARIS29 Global All Asset Fund</b>												
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 C	10.50	0.10	0.59	0.69	11.19	-	179	1.24	1.30	14		
Class E	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 C	10.00	(0.02)	0.52	0.50	10.50	5.00	84	1.24	(0.32)	14		
Class E	10.00	0.10	0.47	0.57	10.57	5.70	41	0.25	0.72	14		

**The Hartford SMAR1529 Growth Opportunities 529 Fund**

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
From July 1, 2008 through June 30, 2009											
Class A	12.00 \$	(0.04) \$	(4.31) \$	(4.35)	7.65	(36.25)	\$	1,785	0.50 %	(0.50) %	16 %
Class B	11.89	(0.08)	(4.27)	(4.35)	7.54	(36.59)		369	1.05	(1.05)	16
Class C	11.86	(0.12)	(4.24)	(4.36)	7.50	(36.76)		352	1.24	(1.24)	16
Class E	12.05	(0.02)	(4.33)	(4.35)	7.70	(36.10)		227	0.25	(0.25)	16

**The Hartford SMAR1529 High Yield 529 Fund**

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
From July 1, 2008 through June 30, 2009											
Class A	11.72 \$	0.82 \$	(1.87) \$	(1.05)	10.67	(8.96)	\$	2,735	0.50 %	9.54 %	17 %
Class B	11.49	0.74	(1.83)	(1.09)	10.40	(9.49)		525	1.05	8.99	17
Class C	11.38	0.73	(1.82)	(1.09)	10.29	(9.58)		517	1.24	8.68	17
Class E	11.86	0.51	(1.54)	(1.03)	10.83	(8.68)		164	0.25	9.82	17

(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)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total Investment Operations	Net Asset Value at End of Period	% Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>The Hartford SMARIS29 Inflation Plus 529 Fund</b>											
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	12.40	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	
From July 1, 2008 through June 30, 2009											
Class A	\$ 11.93	\$ 0.12	\$ (0.20)	\$ (0.08)	\$ 11.85	(0.67) %	\$ 3,196	0.50 %	1.43 %	23 %	
Class B	11.67	0.10	(0.23)	(0.13)	11.54	(1.11)	1,113	1.05	1.13	23	
Class C	11.58	0.15	(0.31)	(0.16)	11.42	(1.38)	1,132	1.24	1.36	23	
Class E	12.09	0.18	(0.22)	(0.04)	12.05	(0.33)	380	0.25	2.04	23	
<b>The Hartford SMARIS29 International Opportunities 529 Fund</b>											
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 %	\$	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
From July 1, 2008 through June 30, 2009											
Class A	10.94 \$	0.00 \$	(4.89) \$	(4.89) \$	6.05	(44.70) %	\$	1,907	0.50 %	(0.04) %	16 %
Class B	10.84	(0.04)	(4.84)	(4.88)	5.96	(45.02)		422	1.05	(0.58)	16
Class C	10.80	(0.05)	(4.82)	(4.87)	5.93	(45.09)		944	1.24	(0.76)	16
Class E	10.99	0.01	(4.91)	(4.90)	6.09	(44.59)		290	0.25	0.22	16
<b>The Hartford SMAR1529 MidCap 529 Fund</b>											
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
From July 1, 2008 through June 30, 2009											
Class A	19.28 \$	(0.07) \$	(5.60) \$	(5.67) \$	13.61	(29.41) %	\$	16,331	0.50 %	(0.50) %	5 %
Class B	18.76	(0.14)	(5.45)	(5.59)	13.17	(29.80)		4,359	1.05	(1.05)	5
Class C	18.58	(0.18)	(5.38)	(5.56)	13.02	(29.92)		5,749	1.24	(1.24)	5
Class E	19.64	(0.04)	(5.70)	(5.74)	13.90	(29.23)		4,640	0.25	(0.25)	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.  
 (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)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Asset Value at End of Period	% Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>The Hartford SMART529 MidCap Value 529 Fund</b>											
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	3.25	3.32	15.71	26.80	545	1.05	0.41	9	
Class C	12.31	0.03	3.23	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	\$ 1.92	\$ 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	
From July 1, 2008 through June 30, 2009											
Class A	\$ 9.97	\$ 0.03	\$ (2.23)	\$ (2.20)	\$ 7.77	(22.07) %	\$ 2,861	0.50 %	0.46 %	11 %	
Class B	9.96	0.00	(2.24)	(2.24)	7.72	(22.49)	309	1.05	(0.07)	11	
Class C	9.95	(0.02)	(2.23)	(2.25)	7.70	(22.61)	144	1.24	(0.37)	11	
Class E	9.97	0.04	(2.22)	(2.18)	7.79	(21.87)	39	0.25	0.69	11	
<b>The Hartford SMART529 Small Company 529 Fund</b>											
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
From July 1, 2008 through June 30, 2009													
Class A	10.57	(0.04)	(3.18)	(3.22)	\$	7.35	(30.46)	%	\$	1,142	0.50	(0.50)	14
Class B	10.47	(0.08)	(3.16)	(3.24)		7.23	(30.95)			253	1.05	(1.05)	14
Class C	10.44	(0.09)	(3.15)	(3.24)		7.20	(31.03)			270	1.24	(1.24)	14
Class E	10.61	(0.01)	(3.21)	(3.22)		7.39	(30.35)			86	0.25	(0.25)	14
<b>The Hartford SMART529 Equity Income 529 Fund</b>													
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
Class B	12.38	0.19	2.39	2.58		14.96	20.84			769	1.05	1.20	7
Class C	12.17	0.15	2.35	2.50		14.67	20.54			2,557	1.24	1.13	7
Class E	13.41	0.30	2.61	2.91		16.32	21.70			2,599	0.25	2.10	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
Class B	11.61	0.18	0.59	0.77		12.38	6.63			943	1.05	1.43	5
Class C	11.42	0.14	0.61	0.75		12.17	6.57			1,922	1.24	1.35	5
Class E	12.46	0.26	0.69	0.95		13.41	7.62			2,062	0.25	2.37	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
Class B	9.02	0.13	2.46	2.59		11.61	28.71			1,029	1.05	1.07	7
Class C	8.89	0.11	2.42	2.53		11.42	28.46			1,523	1.24	0.95	7
Class E	9.61	0.22	2.63	2.85		12.46	29.66			1,447	0.25	1.96	7
From July 1, 2009 through June 30, 2010													
Class A	8.28	0.16	0.95	1.11	\$	9.39	13.44	% (7)	\$	4,663	0.50	1.71	90
Class B	8.00	0.11	0.91	1.02		9.02	12.49			1,038	1.05	1.14	90
Class C	7.90	0.09	0.90	0.99		8.89	12.59			1,259	1.24	0.92	90
Class E	8.45	0.20	0.96	1.16		9.61	13.71			1,119	0.25	1.95	90
From July 1, 2008 through June 30, 2009													
Class A	11.21	0.15	(3.08)	(2.93)	\$	8.28	(26.14)	%	\$	3,858	0.50	1.68	8
Class B	10.89	0.09	(2.98)	(2.89)		8.00	(26.54)			958	1.05	1.14	8
Class C	10.78	0.07	(2.95)	(2.88)		7.90	(26.72)			1,150	1.24	0.83	8
Class E	11.41	0.16	(3.12)	(2.96)		8.45	(25.94)			1,031	0.25	1.94	8

(1) Periods less than one year are not annualized for total returns.  
 (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.  
 (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.  
 (7) Represents cumulative returns from July 10, 2009 through June 30, 2010. From July 1, 2009 through July 9, 2009, the fund was formerly known as The Hartford Stock Fund. During this period, the return for each class was: (4.75)% for class A, (4.77)% for class B, (4.77)% for class C and (4.75)% for class E.

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Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Asset Value at End of Period	% Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>The Hartford SMARIS29 Total Return Bond 529 Fund</b>											
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	
Class B	15.42	0.32	(0.37)	(0.05)	15.37	(0.32)	1,521	1.05	1.86	12	
Class C	15.14	0.27	(0.36)	(0.09)	15.05	(0.59)	4,433	1.24	1.67	12	
Class E	16.75	0.45	(0.38)	0.07	16.82	0.42	1,597	0.25	2.65	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	
Class B	14.47	0.40	0.55	0.95	15.42	6.57	1,824	1.05	2.33	9	
Class C	14.23	0.30	0.61	0.91	15.14	6.39	4,732	1.24	2.13	9	
Class E	15.58	0.42	0.75	1.17	16.75	7.51	1,586	0.25	3.12	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	
Class B	14.02	0.47	(0.02)	0.45	14.47	3.21	2,203	1.05	2.77	10	
Class C	13.81	0.36	0.06	0.42	14.23	3.04	4,348	1.24	2.57	10	
Class E	14.98	0.56	0.04	0.60	15.58	4.01	1,086	0.25	3.56	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	
Class B	12.57	0.38	1.07	1.45	14.02	11.50	2,937	1.05	2.80	6	
Class C	12.41	0.33	1.07	1.40	13.81	11.24	4,109	1.24	2.61	6	
Class E	13.33	0.50	1.15	1.65	14.98	12.60	1,054	0.25	3.60	6	
From July 1, 2008 through June 30, 2009											
Class A	13.06	0.53	(0.54)	(0.01)	13.05	(0.08)	\$ 10,302	0.50	5.05	9	
Class B	12.65	0.55	(0.63)	(0.08)	12.57	(0.63)	2,630	1.05	4.59	9	
Class C	12.51	0.47	(0.57)	(0.10)	12.41	(0.80)	3,448	1.24	4.35	9	
Class E	13.30	0.67	(0.64)	0.03	13.33	0.23	890	0.25	5.41	9	
<b>The Hartford SMARIS29 Value 529 Fund (8)</b>											
From July 1, 2012 through June 30, 2013											
Class A	9.38	0.24	2.05	2.29	11.67	24.41	\$ 2,719	0.50	2.33	11	
Class B	9.09	0.23	1.93	2.16	11.25	23.76	192	1.05	2.00	11	
Class C	8.99	0.14	1.98	2.12	11.11	23.58	476	1.24	1.45	11	
Class E	9.50	0.15	2.21	2.36	11.86	24.84	295	0.25	2.64	11	
From July 1, 2011 through June 30, 2012											
Class A	9.27	0.06	0.05	0.11	9.38	1.19	\$ 2,081	0.50	1.04	6	
Class B	9.03	0.02	0.04	0.06	9.09	0.66	187	1.05	0.51	6	
Class C	8.95	0.02	0.04	0.04	8.99	0.45	345	1.24	0.34	6	
Class E	9.37	0.09	0.04	0.13	9.50	1.39	79	0.25	1.19	6	
From July 1, 2010 through June 30, 2011											
Class A	7.27	0.05	1.95	2.00	9.27	27.51	\$ 1,125	0.50	0.67	12	
Class B	7.12	0.05	1.86	1.87	9.03	26.83	73	1.05	0.52	12	
Class C	7.08	(0.01)	1.88	1.87	8.95	26.41	258	1.24	(0.09)	12	
Class E	7.33	0.08	1.96	2.04	9.37	27.83	51	0.25	0.94	12	



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	Selected Per-Share Data (Rounded)				Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>SMART529 Select Age-Based DFA Portfolio 7-9</b>											
From July 1, 2012 through June 30, 2013											
Class D	\$ 14.40	\$ 0.23	\$ 2.43	\$ 2.66	\$ 17.06	18.47 %	\$ 34,614	0.47 %	1.57 %	11 %	
From July 1, 2011 through June 30, 2012	\$ 14.76	\$ 0.20	\$ (0.56)	\$ (0.36)	\$ 14.40	(2.44) %	\$ 25,065	0.47 %	1.56 %	21 %	
From July 1, 2010 through June 30, 2011	\$ 11.60	\$ 0.17	\$ 2.99	\$ 3.16	\$ 14.76	27.24 %	\$ 22,650	0.47 %	1.48 %	14 %	
From July 1, 2009 through June 30, 2010	\$ 10.08	\$ 0.15	\$ 1.37	\$ 1.52	\$ 11.60	15.11 %	\$ 12,299	0.47 %	1.39 %	22 %	
From July 1, 2008 through June 30, 2009	\$ 12.64	\$ 0.21	\$ (2.77)	\$ (2.56)	\$ 10.08	(20.25) %	\$ 9,050	0.47 %	2.49 %	90 %	
<b>SMART529 Select Age-Based DFA Portfolio 10-12</b>											
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	\$ 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	\$ 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	\$ 10.41	\$ 0.17	\$ 1.14	\$ 1.31	\$ 11.72	12.59 %	\$ 11,309	0.47 %	1.65 %	26 %	
From July 1, 2008 through June 30, 2009	\$ 12.42	\$ 0.25	\$ (2.26)	\$ (2.01)	\$ 10.41	(16.18) %	\$ 7,168	0.47 %	2.50 %	92 %	
<b>SMART529 Select Age-Based DFA Portfolio 13-15</b>											
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	\$ 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	\$ 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	\$ 10.82	\$ 0.19	\$ 0.97	\$ 1.16	\$ 11.98	10.72 %	\$ 10,941	0.47 %	1.72 %	26 %	
From July 1, 2008 through June 30, 2009	\$ 12.19	\$ 0.26	\$ (1.63)	\$ (1.37)	\$ 10.82	(11.24) %	\$ 8,030	0.47 %	2.84 %	64 %	
<b>SMART529 Select Age-Based DFA Portfolio 16-18</b>											
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	\$ 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	\$ 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	\$ 11.20	\$ 0.18	\$ 0.87	\$ 1.05	\$ 12.25	9.40 %	\$ 8,106	0.47 %	1.88 %	18 %	
From July 1, 2008 through June 30, 2009	\$ 11.92	\$ 0.29	\$ (1.01)	\$ (0.72)	\$ 11.20	(6.04) %	\$ 4,573	0.47 %	2.86 %	61 %	

<b>SMART529 Select Age-Based DFA Portfolio 19+</b>														
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	7.59 %	\$ 3,391	0.47 %	2.03 %	26 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 11.66	\$ 0.27	\$ (0.43)	\$ (0.16)	\$ 11.50	(1.37) %	\$ 2,041	0.47 %	2.90 %	63 %				
<b>SMART529 Select Aggressive Growth DFA Portfolio</b>														
From July 1, 2012 through June 30, 2013														
Class D	\$ 14.10	\$ 0.25	\$ 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	\$ 0.19	\$ (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	\$ 0.16	\$ 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	\$ 0.12	\$ 1.51	\$ 1.63	\$ 11.08	17.30 %	\$ 12,141	0.47 %	1.08 %	12 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 12.91	\$ 0.19	\$ (3.65)	\$ (3.46)	\$ 9.45	(26.80) %	\$ 9,942	0.47 %	2.08 %	100 %				
<b>SMART529 Select All Equity DFA Portfolio</b>														
From July 1, 2012 through June 30, 2013														
Class D	\$ 14.63	\$ 0.25	\$ 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	\$ 0.20	\$ (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	\$ 0.17	\$ 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	\$ 0.12	\$ 1.61	\$ 1.73	\$ 11.56	17.60 %	\$ 33,753	0.47 %	1.07 %	9 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 13.51	\$ 0.18	\$ (3.86)	\$ (3.68)	\$ 9.83	(27.24) %	\$ 26,530	0.47 %	2.07 %	97 %				
<b>SMART529 Select Balanced DFA Portfolio</b>														
From July 1, 2012 through June 30, 2013														
Class D	\$ 13.99	\$ 0.19	\$ 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	\$ 0.20	\$ (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	\$ 0.21	\$ 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	\$ 0.17	\$ 0.98	\$ 1.15	\$ 11.95	10.60 %	\$ 4,883	0.47 %	1.72 %	10 %				
From July 1, 2008 through June 30, 2009														
Class D	\$ 12.19	\$ 0.29	\$ (1.68)	\$ (1.39)	\$ 10.80	(11.40) %	\$ 3,183	0.47 %	2.80 %	88 %				

(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.

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Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)					Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Asset Value at End of Period	Net Asset Value at End of Period	Total Return % Based on Net Asset Value per Unit (1)	Net Assets at End of Period (000's)	Ratio of Expenses to Average Net Assets (2)	Ratio of Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)	
<b>SMART529 Select Conservative DEA Portfolio</b>												
From July 1, 2012 through June 30, 2013												
Class D	\$ 13.75	\$ 0.16	\$ 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	\$ 0.20	\$ 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	\$ 0.21	\$ 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	\$ 0.24	\$ 0.62	\$ 0.86	\$ 12.36	7.42 %	\$ 2,393	0.47 %	2.07 %	20 %		
From July 1, 2008 through June 30, 2009												
Class D	\$ 11.66	\$ 0.32	\$ (0.48)	\$ (0.16)	\$ 11.50	(1.37) %	\$ 1,643	0.47 %	3.00 %	54 %		
<b>SMART529 Select Fixed Income DEA Portfolio</b>												
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	2.45 %	\$ 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 %		
From July 1, 2008 through June 30, 2009												
Class D	\$ 11.06	\$ 0.26	\$ 0.21	\$ 0.47	\$ 11.53	4.25 %	\$ 2,779	0.47 %	2.64 %	40 %		
<b>SMART529 Select Growth DEA Portfolio</b>												
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 %		
From July 1, 2008 through June 30, 2009												
Class D	\$ 12.64	\$ 0.23	\$ (2.78)	\$ (2.55)	\$ 10.09	(20.17) %	\$ 7,429	0.47 %	2.44 %	88 %		
<b>SMART529 Select Moderate Growth DEA Portfolio</b>												
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 %		
From July 1, 2008 through June 30, 2009												
Class D	\$ 12.41	\$ 0.26	\$ (2.30)	\$ (2.04)	\$ 10.37	(16.44) %	\$ 4,450	0.47 %	2.54 %	81 %		



**SMART529 Select Moderately Aggressive Growth DFA Portfolio**

From July 1, 2012 through June 30, 2013	14.38 \$	0.26 \$	2.77 \$	3.03 \$	17.41 \$	21.07 %	\$	7.473	0.47 %	1.56 %	20 %
Class D											
From July 1, 2011 through June 30, 2012	14.87 \$	0.20 \$	(0.69) \$	(0.49) \$	14.38 \$	(3.30) %	\$	6,584	0.47 %	1.49 %	11 %
Class D											
From July 1, 2010 through June 30, 2011	11.38 \$	0.18 \$	3.31 \$	3.49 \$	14.87 \$	30.67 %	\$	6,058	0.47 %	1.39 %	15 %
Class D											
From July 1, 2009 through June 30, 2010	9.75 \$	0.14 \$	1.49 \$	1.63 \$	11.38 \$	16.67 %	\$	4,266	0.47 %	1.30 %	14 %
Class D											
From July 1, 2008 through June 30, 2009	12.78 \$	0.20 \$	(3.23) \$	(3.03) \$	9.75 \$	(23.71) %	\$	3,165	0.47 %	2.18 %	96 %
Class D											
<b>SMART529 Select Moderately Conservative DFA Portfolio</b>											
From July 1, 2012 through June 30, 2013	14.03 \$	0.18 \$	0.90 \$	1.08 \$	15.11 \$	7.70 %	\$	4,315	0.47 %	1.32 %	45 %
Class D											
From July 1, 2011 through June 30, 2012	13.78 \$	0.20 \$	0.05 \$	0.25 \$	14.03 \$	1.81 %	\$	3,604	0.47 %	1.61 %	21 %
Class D											
From July 1, 2010 through June 30, 2011	12.23 \$	0.19 \$	1.36 \$	1.55 \$	13.78 \$	12.67 %	\$	3,075	0.47 %	1.73 %	10 %
Class D											
From July 1, 2009 through June 30, 2010	11.19 \$	0.19 \$	0.85 \$	1.04 \$	12.23 \$	9.36 %	\$	1,771	0.47 %	1.87 %	14 %
Class D											
From July 1, 2008 through June 30, 2009	11.92 \$	0.34 \$	(1.07) \$	(0.73) \$	11.19 \$	(6.12) %	\$	1,289	0.47 %	2.91 %	59 %
Class D											
<b>SMART529 MFS Global Equity 529 Fund</b>											
From July 1, 2012 through June 30, 2013	13.53 \$	0.07 \$	3.12 \$	3.19 \$	16.72 \$	23.58 %	\$	7,367	0.50 %	0.46 %	6 %
Class A											
Class B	12.85	(0.01)	2.96	2.95	15.80	22.96		800	1.05	(0.05)	6
Class C	12.63	(0.04)	2.91	2.87	15.50	22.72		2,298	1.24	(0.26)	6
Class E	13.89	0.11	3.21	3.32	17.21	23.90		2,008	0.25	0.71	6
From July 1, 2011 through June 30, 2012	14.13 \$	0.04 \$	(0.64) \$	(0.60) \$	13.53 \$	(4.25) %	\$	5,915	0.50 %	0.31 %	10 %
Class A											
Class B	13.50	(0.03)	(0.62)	(0.65)	12.85	(4.81)		865	1.05	(0.23)	10
Class C	13.29	(0.05)	(0.61)	(0.66)	12.63	(4.97)		1,992	1.24	(0.45)	10
Class E	14.47	0.08	(0.66)	(0.58)	13.89	(4.01)		1,648	0.25	0.56	10
From July 1, 2010 through June 30, 2011	10.64 \$	(0.01) \$	3.50 \$	3.49 \$	14.13 \$	32.78 % (10)	\$	5,808	0.50 %	(0.09) %	98 %
Class A											
Class B	10.22	(0.09)	3.37	3.28	13.50	32.06		1,021	1.05	(0.63)	98
Class C	10.08	(0.10)	3.31	3.21	13.29	31.81		2,057	1.24	(0.83)	98
Class E	10.87	0.02	3.58	3.60	14.47	33.11		1,730	0.25	0.16	98
From July 1, 2009 through June 30, 2010	9.84 \$	0.00 \$	0.80 \$	0.80 \$	10.64 \$	8.10 %	\$	4,099	0.50 %	(0.02) %	8 %
Class A											
Class B	9.51	(0.06)	0.77	0.71	10.22	7.50		935	1.05	(0.57)	8
Class C	9.40	(0.09)	0.77	0.68	10.08	7.25		1,539	1.24	(0.76)	8
Class E	10.04	0.03	0.80	0.83	10.87	8.35		1,429	0.25	0.23	8
From July 1, 2008 through June 30, 2009	16.45 \$	(0.05) \$	(6.56) \$	(6.61) \$	9.84 \$	(40.18) %	\$	3,516	0.50 %	(0.50) %	7 %
Class A											
Class B	15.99	(0.11)	(6.37)	(6.48)	9.51	(40.53)		878	1.05	(1.05)	7
Class C	15.82	(0.13)	(6.29)	(6.42)	9.40	(40.58)		1,469	1.24	(1.24)	7
Class E	16.74	(0.03)	(6.67)	(6.70)	10.04	(40.02)		1,203	0.25	(0.25)	7

(1) Periods less than one year are not annualized for total returns.  
(2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.  
(3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.  
(10) Represents cumulative returns from July 26, 2010 through June 30, 2011. From June 30, 2010 through July 25, 2010, the fund was formerly known as The Hartford Global Growth 529 Fund. During this period, the return for each class was: 8.43% for class A, 8.39% for class B, 8.38% for class C, and 8.45% for class E.

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# Statistical Section

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

## Financial Trends – Tables 1 & 2

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

## Demographic and Economic Information – Tables 3 – 10

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

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## Informational Tables and Charts

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

	Fiscal Year Ended June 30		
	<i>In Thousands</i>		
	2013	2012	2011
<b>Changes in Net (Deficit) Position</b>			
<b>Operating revenues</b>			
Tuition contracts	\$ 42	\$ 85	\$ 103
Savings Plan administrative fee	1,093	1,016	947
Total operating revenues	1,135	1,101	1,050
<b>Operating expenses</b>			
Tuition contract benefits and expenses	3,835	5,968	4,179
General and administrative expenses	1,232	1,153	905
Total operating expenses	5,067	7,121	5,084
Operating (loss) gain	(3,932)	(6,020)	(4,034)
<b>Nonoperating revenues (losses)</b>			
Investment earnings (losses)	6,781	1,634	14,511
Appropriations from primary government	147	147	144
Other postemployment benefits contributions	-	-	-
Total nonoperating revenues (losses)	6,928	1,781	14,655
Change in net (deficit) position	\$ 2,996	\$ (4,239)	\$ 10,621
<b>Net (Deficit) Position at Year-End</b>			
Restricted for payment of general and administrative expenses	\$ 575	\$ 481	\$ 324
Unrestricted	(13,357)	(16,259)	(11,863)
Total net (deficit) position	\$ (12,782)	\$ (15,778)	\$ (11,539)
<b>Restatement of Beginning Net (Deficit) Position</b>			
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -

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.

*In Thousands*

2010	2009	2008	2007	2006	2005	2004
\$ (44)	\$ (44)	\$ 58	\$ 150	\$ 397	\$ 632	\$ 357
778	609	848	873	659	454	251
<u>734</u>	<u>565</u>	<u>906</u>	<u>1,023</u>	<u>1,056</u>	<u>1,086</u>	<u>608</u>
8,165	(3,940)	8,674	13,855	7,342	4,296	9,064
887	895	852	597	494	460	523
<u>9,052</u>	<u>(3,045)</u>	<u>9,526</u>	<u>14,452</u>	<u>7,836</u>	<u>4,756</u>	<u>9,587</u>
(8,318)	3,610	(8,620)	(13,429)	(6,780)	(3,670)	(8,979)
12,199	(12,631)	(6,411)	16,044	8,019	8,704	10,554
131	157	153	151	150	148	148
-	10	6	-	-	-	-
<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>10,702</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>	<u>\$ 1,723</u>
\$ 997	\$ 976	\$ 1,095	\$ 891	\$ 465	\$ 150	\$ 6
(23,157)	(27,148)	(18,413)	(3,385)	(5,725)	(6,798)	(11,837)
<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>\$ (11,831)</u>
<u>\$ -</u>	<u>\$ 48</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

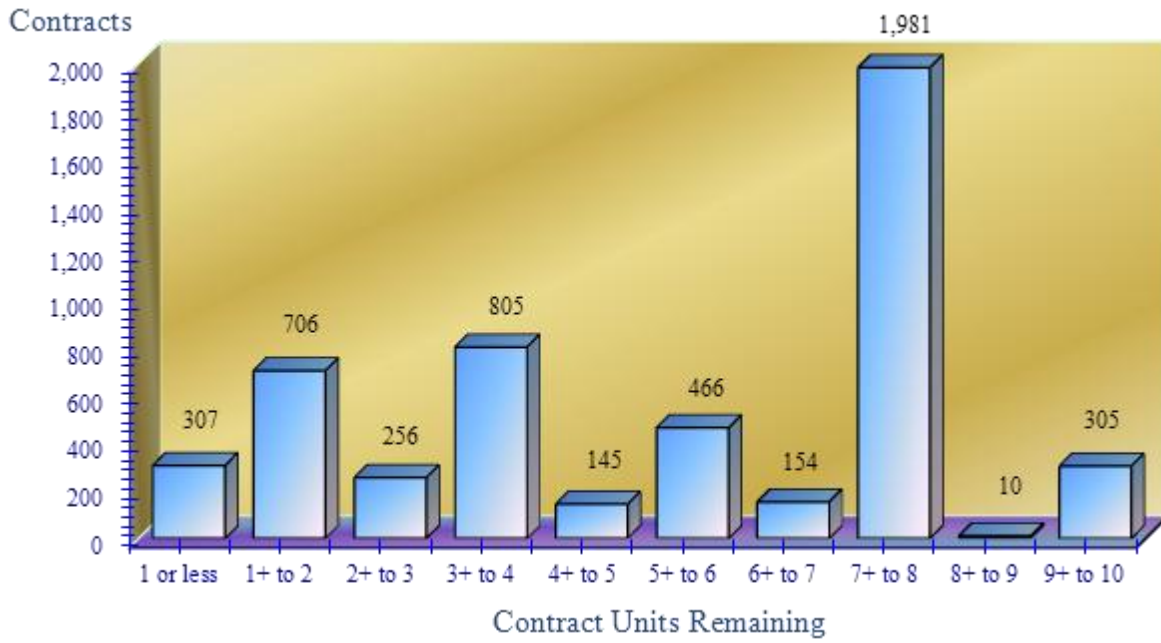
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net position for each fiscal year since inception.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2013	2012	2011	2010
<b>Additions</b>				
Contributions:				
Account holders	\$ 215,988	\$ 218,740	\$ 609,702	\$ 303,060
Deposits to establish new investment funds	-	135	220	138
Total contributions	215,988	218,875	609,922	303,198
Investment earnings:				
Net increase (decrease) in fair value of investments	174,377	(39,880)	243,137	105,197
Dividends and capital gains	51,505	37,488	20,743	16,563
Investment expense	5,311	4,935	4,889	4,248
Net investment earnings	220,571	(7,327)	258,991	117,512
Total additions	436,559	211,548	868,913	420,710
<b>Deductions</b>				
Redemptions:				
Payments in accordance with trust agreements	173,745	154,837	486,947	201,806
Redemptions of deposits to establish new investment funds	121	82	-	-
Total redemptions	173,866	154,919	486,947	201,806
Administrative expense	4,968	4,331	3,956	3,192
Total deductions	178,834	159,250	490,903	204,998
Change in net (deficit) position	\$ 257,725	\$ 52,298	\$ 378,010	\$ 215,712

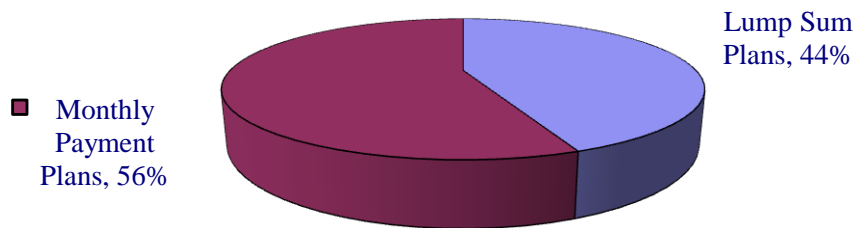
Fiscal Year Ended June 30					
<i>In Thousands</i>					
2009	2008	2007	2006	2005	2004
\$ 267,563	\$ 264,646	\$ 200,030	\$ 213,129	\$ 174,744	\$ 193,423
138	138	80	-	85	204
<u>267,701</u>	<u>264,784</u>	<u>200,110</u>	<u>213,129</u>	<u>174,829</u>	<u>193,627</u>
(255,398)	(159,859)	105,264	28,959	27,620	34,119
19,781	87,264	56,291	38,907	7,482	3,481
3,504	4,878	4,973	3,748	2,543	1,335
<u>(239,121)</u>	<u>(77,473)</u>	<u>156,582</u>	<u>64,118</u>	<u>32,559</u>	<u>36,265</u>
28,580	187,311	356,692	277,247	207,388	229,892
159,503	137,408	52,172	63,874	20,769	7,677
-	-	-	125	140	119
<u>159,503</u>	<u>137,408</u>	<u>52,172</u>	<u>63,999</u>	<u>20,909</u>	<u>7,796</u>
2,467	3,307	3,043	2,196	1,459	779
<u>161,970</u>	<u>140,715</u>	<u>55,215</u>	<u>66,195</u>	<u>22,368</u>	<u>8,575</u>
<u>\$ (133,390)</u>	<u>\$ 46,596</u>	<u>\$ 301,477</u>	<u>\$ 211,052</u>	<u>\$ 185,020</u>	<u>\$ 221,317</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, 2013.



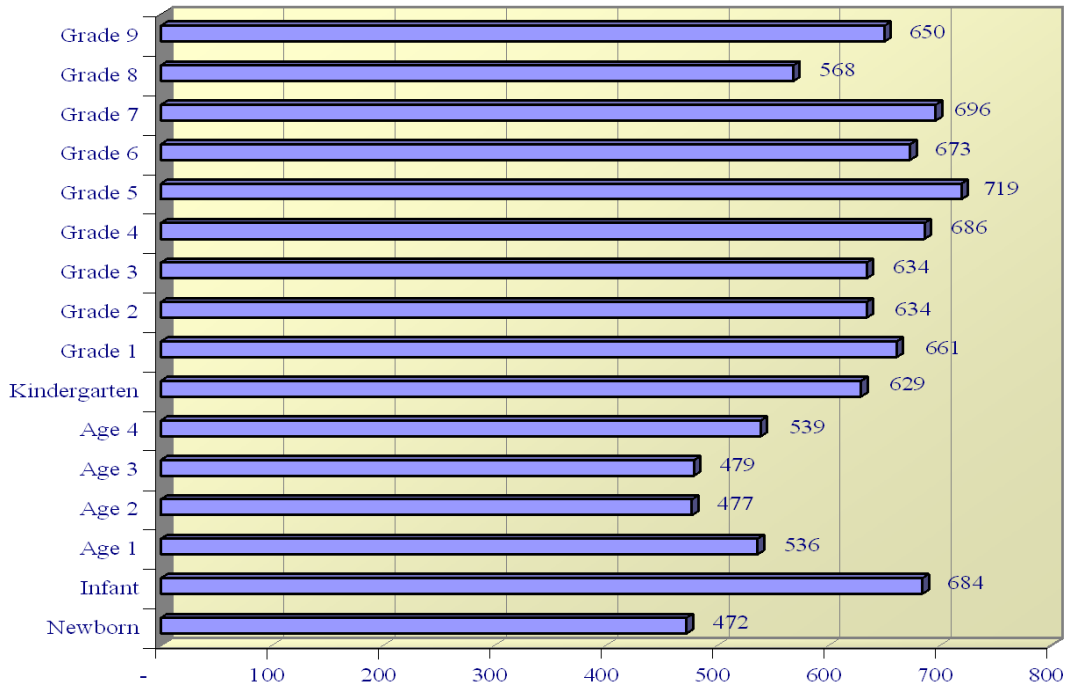
Purchasers chose either to make a lump sum payment for a contract or to select among monthly payment options.



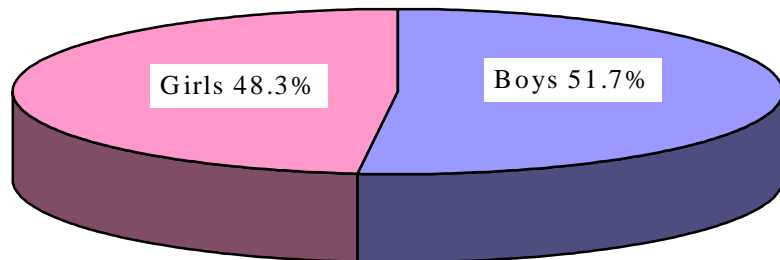
Source: West Virginia College Prepaid Tuition & Savings Program



**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 2013**

Schools	Students	% of Total
In-state Public Institutions:		
Marshall University	175	13.7%
Mountwest Community & Technical College	4	0.3
West Virginia University, Morgantown	460	36.1
West Virginia University Institute of Technology	15	1.2
Bridgemont Community & Technical College	4	0.3
West Virginia University at Parkersburg, Baccalaureate Programs	11	0.8
West Virginia University at Parkersburg, Associate/Certificate Programs	6	0.5
West Virginia University, Potomac State College, Associate/Certificate Programs	7	0.6
Bluefield State College	7	0.5
New River Community & Technical College	9	0.7
Concord University	35	2.7
Fairmont State University	60	4.7
Pierpont Community & Technical College	6	0.5
Glenville State College	15	1.2
Shepherd University	39	3.1
Blue Ridge Community & Technical College	1	0.1
West Liberty University	21	1.7
West Virginia State University	28	2.2
Kanawha Valley Community & Technical College	10	0.8
Southern West Virginia Community & Technical College	4	0.3
West Virginia Northern Community College	5	0.4
	<u>922</u>	<u>72.4</u>
In-state Private Institutions:		
Alderson-Broaddus College	7	0.6
Bethany College	4	0.3
Davis & Elkins College	6	0.5
University of Charleston	29	2.2
West Virginia Junior College	1	0.1
West Virginia Wesleyan College	36	2.9
Wheeling Jesuit University	9	0.7
Carver Career Center	3	0.2
Charleston School of Beauty Culture	1	0.1
Monongalia County Technical Education Center	1	0.1
St. Mary's School of Nursing	1	0.1
	<u>98</u>	<u>7.8</u>
Out-of-State Institutions	<u>253</u>	<u>19.8</u>
	<u>1,273</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 2012-13 and 2013-14.

	2012-13	2013-14	Increase	
			Amount	%
Marshall University	\$ 2,965	\$ 3,108	\$ 143	4.82%
Mountwest Community & Technical College	1,524	1,677	153	10.04
West Virginia University:				
WVU, Morgantown	3,045	3,228	183	6.01
WVU Institute of Technology	2,779	2,904	125	4.50
Bridgemont Community & Technical College	1,742	1,780	38	2.18
WVU at Parkersburg:				
Baccalaureate Degree Programs	1,716	1,871	155	9.03
Associate/Certificate Programs	1,248	1,361	113	9.05
WVU Potomac State College:				
Baccalaureate Degree Programs	1,973	2,064	91	4.61
Associate/Certificate Programs	1,589	1,668	79	4.97
Bluefield State College	2,590	2,782	192	7.41
New River Community & Technical College	1,617	1,730	113	6.99
Concord University	2,858	3,001	143	5.00
Fairmont State University	2,663	2,912	249	9.35
Pierpont Community & Technical College	1,930	2,075	145	7.51
Glenville State College	2,930	3,192	262	8.94
Shepherd University	2,917	3,128	211	7.23
Blue Ridge Community & Technical College	1,560	1,560	-	-
West Liberty University	2,965	3,113	148	4.99
West Virginia State University	2,721	2,966	245	9.00
Kanawha Valley Community & Technical College	1,618	1,780	162	10.01
Eastern West Virginia Community & Technical College	1,212	1,344	132	10.89
Southern West Virginia Community & Technical College	1,260	1,452	192	15.24
West Virginia Northern Community College	1,273	1,395	122	9.58

Source: West Virginia Higher Education Policy Commission

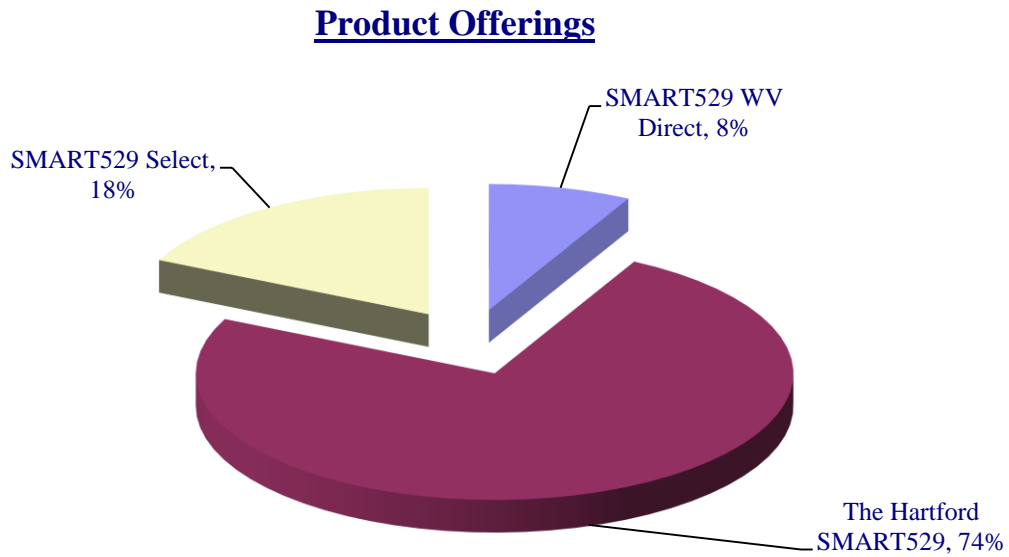
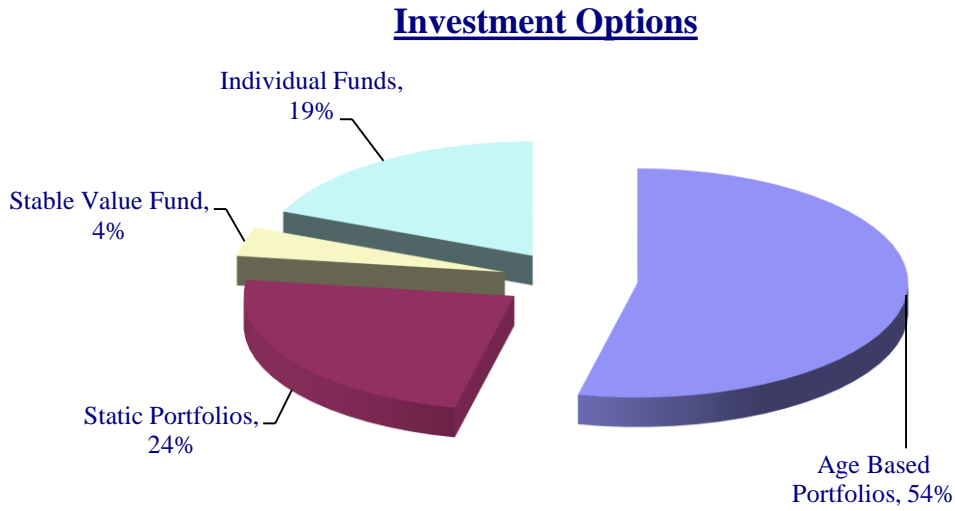
**Table 7: Resident Full-time Undergraduate Enrollment**

The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2011 and 2012 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2011	2012	Increase (Decrease)	2011	2012
Marshall University	6,365	6,406	41	14.5%	15.1%
Mountwest Community & Technical College	1,183	1,081	(102)	2.7	2.5
West Virginia University:					
WVU, Morgantown	10,327	9,948	(379)	23.7	23.4
WVU Institute of Technology	813	700	(113)	1.9	1.6
Bridgemont Community & Technical College	479	438	(41)	1.1	1.0
WVU at Parkersburg:					
Baccalaureate Degree Program	482	479	(3)	1.1	1.1
Associate/Certificate Programs	2,068	1,811	(257)	4.7	4.2
WVU Potomac State College:					
Baccalaureate Degree Program	63	78	15	0.1	0.2
Associate/Certificate Programs	876	877	1	2.0	2.1
Bluefield State College	1,350	1,386	36	3.1	3.3
New River Community & Technical College	1,754	1,662	(92)	4.0	3.9
Concord University	1,880	1,922	42	4.3	4.5
Fairmont State University	3,275	3,183	(92)	7.5	7.5
Pierpont Community & Technical College	1,834	1,801	(33)	4.2	4.2
Glenville State College	970	973	3	2.2	2.3
Shepherd University	2,119	2,102	(17)	4.8	4.9
Blue Ridge Community & Technical College	1,112	1,094	(18)	2.5	2.6
West Liberty University	1,513	1,564	51	3.5	3.7
West Virginia State University	1,727	1,643	(84)	3.9	3.9
Kanawha Valley Community & Technical College	878	895	17	2.0	2.1
Eastern West Virginia Community & Technical College	286	302	16	0.7	0.7
Southern West Virginia Community & Technical College	1,271	1,311	40	2.9	3.1
West Virginia Northern Community College	1,140	885	(255)	2.6	2.1
<b>Total Resident Full-time Undergraduate Enrollment</b>	<b>43,765</b>	<b>42,541</b>	<b>(1,224)</b>	<b>100.0%</b>	<b>100.0%</b>

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, 2013.

Source: West Virginia College Prepaid Tuition & Savings Program

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

<b><u>Firm</u></b>	<b><u>Investments</u></b>	<b><u>Percent of Total Investments</u></b>	<b><u>Number of Accounts</u></b>	<b><u>Average Account Size</u></b>
Edward Jones	\$ 444,928,308	21.4%	45,415	\$ 9,797
First Clearing Corporation	85,527,578	4.1	7,230	11,830
Woodbury Financial Services	65,979,049	3.2	6,976	9,458
LPL Financial Corporation	58,421,954	2.8	6,353	9,196
Morgan Stanley Smith Barney	58,089,643	2.8	2,606	22,291
BB&T Investment Services Inc.	50,400,120	2.4	5,396	9,340
Raymond James & Associates Inc.	48,036,989	2.3	4,852	9,900
Huntington Investment Company	24,161,756	1.2	3,020	8,001
Cetera Investment Services	14,345,855	0.7	1,514	9,475
Commonwealth Financial Network	11,311,112	0.5	702	16,113

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, 2013.

Source: West Virginia College Prepaid Tuition & Savings Program

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

<b><u>State of Investor Residence</u></b>	<b><u>Investments</u></b>	<b><u>Percent of Total Investments</u></b>
West Virginia	\$ 367,745,669	17.7%
California	226,143,972	10.9
Texas	164,282,981	7.9
North Carolina	112,623,470	5.4
Florida	77,180,781	3.7
Pennsylvania	74,876,908	3.6
Minnesota	72,020,536	3.5
Illinois	69,361,838	3.3
Tennessee	66,331,830	3.2
Connecticut	62,832,833	3.0

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, 2013. The Savings Plan is open to residents of all states.

Source: West Virginia College Prepaid Tuition & Savings Program

