

**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, 2009**



**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

**Paul W. Hill**  
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, 2009. 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".

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, 2009**

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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 11, 2009

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, 2009, 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 control is 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

[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

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

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

### ***Actuarial Soundness Review***

The Program's Prepaid Tuition Plan is required by Chapter 18, Article 30 of the West Virginia Code to have an annual actuarial soundness review performed by a qualified actuary. The firm Actuarial Resources Corporation performed the review as of June 30, 2009. 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 for the fiscal year ended June 30, 2009, 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. Nearly 118,000 Savings Plan accounts have been opened since inception through June 30, 2009.

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, 2009.

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

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

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

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

## **Financial Condition & Other Information**

College costs continue to rise faster than general inflation as measured by the Consumer Price Index. The Prepaid Tuition Plan's weighted average benefit value for West Virginia public college and university tuition and fees for state residents increased 5.5% from school years 2008-09 to 2009-10, while the Consumer Price Index fell 1.9% between July 1, 2008 and June 30, 2009. By comparison, the previous weighted average benefit value increase was 6.9% from school years 2007-08 to 2008-09. According to The College Board, average tuition and fees for in-state students at four-year public colleges and universities increased 6.5% nationwide for the 2009-10 school year, and the increase was 7.3% for two-year public institutions. Total costs including tuition, fees, room and board increased 5.9% nationwide for in-state students attending four-year public institutions. The College Board, which administers the Scholastic Aptitude Test (SAT) college entrance exam, is a national nonprofit membership association composed of more than 5,600 schools, colleges, universities, and other educational organizations.

In the fall of 2008, approximately 58.8% 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 an increase over the rate of 57.5% in the fall of 2007.

The weighted average tuition for West Virginia public college and university tuition and fees for state residents was \$2,299 per semester for the 2009-10 school year, up from \$2,180 for the prior 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, was \$2,526 for the 2009-10 school year, up from \$2,363 for the prior year. Tuition is assumed to grow 6.0% for the 2010-11 school year and 7.0% each year thereafter. An annual rate of return of 7.0% is assumed on Prepaid Tuition Plan investments for Fiscal Year 2010, 7.5% for fiscal years 2011-14, 7.0% for fiscal years 2015-17, and 6.5% each fiscal year 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 6.0%, the tuition contract benefits liability will increase beyond actuarial expectations and the net assets deficiency will increase accordingly. If the rate of return on investments is less than the assumed 6.0%, 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. In summary, if the actual results vary significantly from the assumptions, the deficiency in net assets of the Prepaid Tuition Plan could significantly change. 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 loss of 13.2% for the fiscal year ended June 30, 2009, a loss of 6.1% for the prior year and a gain of 17.6% for the year ended June 30, 2007. The Prepaid Tuition Plan's investment mix throughout the fiscal year was 60% equity securities and 40% fixed income securities. The fiscal year was not a good year for the

Prepaid Tuition Plan's equity investments, with domestic stocks losing 27.6% and international stocks losing 23.5%. The Prepaid Tuition Plan's fixed income investments gained 4.0% for the year.

The Prepaid Tuition Plan has a net assets deficiency—also referred to as an actuarial deficit or unfunded liability—of \$27.1 million at June 30, 2009. The deficiency was caused primarily by large investment losses this year and last year, unexpected tuition increases in prior years, and changes last year 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.

In January 2009, end-of-year individual account statements summarizing activity through December 31, 2008, were mailed to all Prepaid Tuition Plan and Savings Plan account owners.

The West Virginia Prepaid Tuition Plan Disclosure Statement and Participation Agreement was revised effective January 23, 2009, and mailed to all Prepaid Tuition Plan account owners. This document also included a Summary of the Financial Condition of the Prepaid Tuition Trust Fund as of June 30, 2008.

The Savings Plan's various investment options showed rates of return ranging from a negative 44.5% to a positive 4.5% for the fiscal year. This was the fifth year for the Savings Plan. Contributions to the Savings Plan were 1.1% more this fiscal year than last year. Investment losses this year in the Savings Plan were \$239.1 million. There was a \$77.5 million investment loss last fiscal year.

There were a number of revisions to Savings Plan Offering Statements during the fiscal year. The Offering Statements for The Hartford SMART529 and SMART529 WV Direct were revised and issued effective December 8, 2008 and mailed to all account owners. The Offering Statement for SMART529 Select was revised and issued effective December 30, 2008 and mailed to all account owners. On February 27, 2009, a supplement was issued to the Offering Statement for The Hartford SMART529 disclosing the waiver of the Up-Front Sales Charge in the Class A Fee Structure on rollovers from other 529 plans. On March 27, 2009, a supplement was issued for the Offering Statements for SMART529 WV Direct and SMART529 Select relating to the IRS guideline permitting a twice per year investment allocation change, and adding the purchase of a computer and internet or related services as a qualifying eligible education expense. On March 27, 2009, a supplement was issued for the Offering Statement for The Hartford SMART529

which described the IRS guideline allowing a twice per year investment allocation change and adding the purchase of a computer and internet or related services as a qualifying eligible education expense, and explained the replacement of four individual fund options implemented on or about July 13, 2009. On June 29, 2009, a supplement was issued for the Offering Statement for The Hartford SMART529 disclosing the replacement of four individual fund options on July 13, 2009. On June 29, 2009, a supplement was issued for the Offering Statement of SMART529 WV Direct relating to new target allocations of underlying funds for the SMART529 WV Direct Age-Based Portfolio 19+, SMART529 WV Direct Conservative Balanced Portfolio, and SMART529 WV Direct Conservative Bond Portfolio.

### ***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, 2008. This was the tenth 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, 2009.

Sincerely,

A handwritten signature in cursive script that reads "Dave Thomas".

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



# 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, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

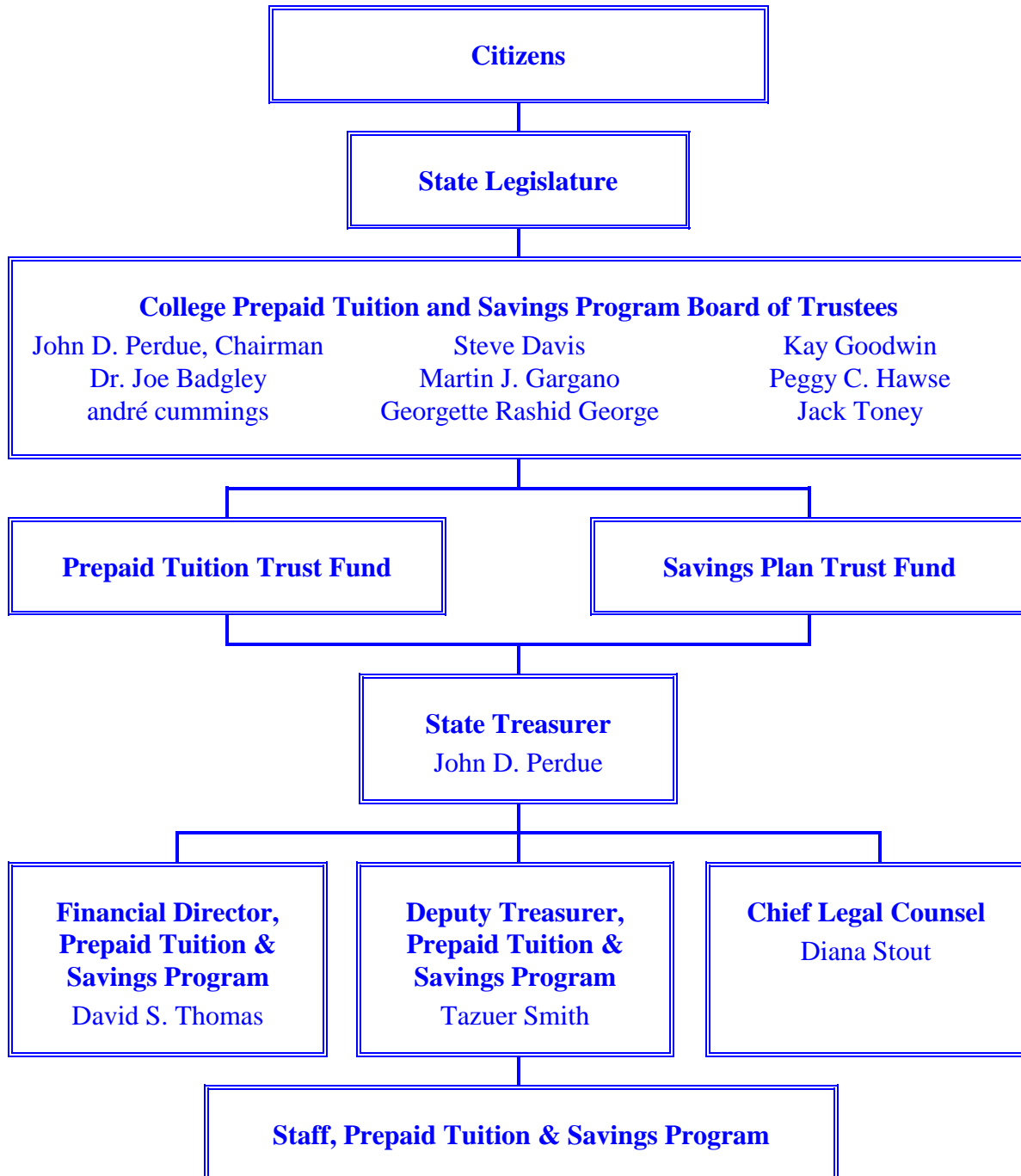


President

Executive Director



**West Virginia College Prepaid Tuition and Savings Program  
Organizational Chart  
As of June 30, 2009**



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

## **Principal Official**

**John D. Perdue, State Treasurer**

## **Board of Trustees**

**Treasurer John D. Perdue, Chairman**

**Dr. Joe Badgley**

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

**Georgette Rashid George**

*Appointed by the Governor*

**andré cummings**

*Appointed by the Governor*

**Kay Goodwin**

*Representing the State Department of Education  
and the Arts*

**Steve Davis**

*Appointed by the Governor to represent West  
Virginia's independent colleges and universities*

**Peggy C. Hawse**

*Appointed by the Governor*

**Martin J. Gargano**

*Appointed by the Governor*

**Jack Toney**

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

## **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

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, 2009, which collectively comprise the Program's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on the respective financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the respective financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2009, and the respective changes in financial position and respective cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the financial statements of the enterprise funds include investments valued at \$73,291,450 (92.6% of total assets) as of June 30, 2009, 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' shares of the WVIMB public investment pools in which the funds participate.

The management's discussion and analysis on pages 23 through 29 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of the Program's management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit such information and we do not express an opinion on it.

Our audit was conducted for the purpose of forming an opinion on the Program's respective financial statements that collectively comprise the Program's basic financial statements. The Supplemental 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. This supplementary information is the responsibility of the Program's management. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section and Statistical Section, listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Deloitte + Touche LLP*

October 19, 2009

## West Virginia College Prepaid Tuition and Savings Program

### Management's Discussion and Analysis

June 30, 2009

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, 2009. 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**

Net assets of the Program's enterprise funds decreased more than \$8.8 million for the fiscal year ended June 30, 2009. The actuarially funded ratio, which is assets divided by liabilities, was 75.2%. The ratio was 85.3% for the fiscal year ended June 30, 2008. The decrease in net assets was a result of deep investment losses for the year.

The investment portfolio of the Program's enterprise funds had a 13.2% loss for the fiscal year, which was more than double the 6.1% loss for the prior year and a reversal from the 17.6% gain for the fiscal year ended June 30, 2007.

Net assets of the Program's fiduciary fund decreased nearly \$133.4 million for the fiscal year ended June 30, 2009. The decrease was driven by a \$239.1 million net investment loss. Net assets of the fiduciary fund represent funds held in trust for individual investors, and, as such, are not available to support operations of the Program.

#### **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 assets or net assets 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) assets also represent the actuarially funded level of the plan, and, over time, increases or decreases in net (deficit) assets 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) Assets 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.

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 Assets presents information on the fiduciary fund's assets and liabilities, with the difference between the two reported as net assets held in trust for individuals or organizations.

The Statement of Changes in Fiduciary Net Assets 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 assets.** The following are combined, condensed Statements of Net Assets of the enterprise funds, which are the Prepaid Tuition Plan and the Administrative Account, as of June 30, 2009 and 2008.

	2009	2008
Current assets	\$ 3,620,448	\$ 3,591,221
Noncurrent assets	75,527,907	96,601,426
Total assets	<u>79,148,355</u>	<u>100,192,647</u>
Current liabilities	12,182,974	11,213,690
Noncurrent liabilities	93,137,289	106,296,608
Total liabilities	<u>105,320,263</u>	<u>117,510,298</u>
Net assets (deficit):		
Restricted	975,932	1,094,872
Unrestricted	<u>(27,147,840)</u>	<u>(18,412,523)</u>
Total net (deficit) assets	<u>\$ (26,171,908)</u>	<u>\$ (17,317,651)</u>

The net assets deficit increased 51.1%, or \$8,854,257. Net assets are the excess of total assets over total liabilities, and a net assets deficit occurs when liabilities exceed assets. While the actuarially funded status (assets divided by liabilities) of total enterprise funds was 75.2% at June 30, 2009 and 85.3% at June 30, 2008, the funded status of the Prepaid Tuition Plan at June 30, 2009 and 2008, was 74.2% and 84.3%, 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 increases, the funding soundness level increases, and as the funding ratio decreases, the funding soundness level decreases, as occurred this year.

The increase in the net assets deficit and the decrease in total assets were the result primarily of investment losses for the year. The Prepaid Tuition Plan's investment portfolio suffered a loss of 13.2% during the fiscal year ended June 30, 2009, as compared to a loss of 6.1% for the prior year. Investments are included in noncurrent assets.

**Changes in net (deficit) assets.** The following are condensed Statements of Revenues, Expenses and Changes in Net (Deficit) Assets of the enterprise funds for the years ended June 30, 2009 and 2008.

	Year Ended June 30,	
	2009	2008
<b>Revenues</b>		
Operating revenues:		
Tuition contracts ( <i>See Note 5</i> )	\$ (44,225)	\$ 57,736
Savings Plan administrative fee	609,237	848,452
	<u>565,012</u>	<u>906,188</u>
Nonoperating revenues:		
Investment loss	(12,631,456)	(6,410,657)
Appropriations from State of West Virginia	157,136	153,039
Other postemployment benefits contributions	9,835	5,807
	<u>(12,464,485)</u>	<u>(6,251,811)</u>
Total revenues	(11,899,473)	(5,345,623)
<b>Expenses</b>		
Operating expenses:		
Tuition contract benefits and expenses ( <i>See Note 5</i> )	(3,940,364)	8,674,055
General and administrative expenses	895,148	852,354
Total expenses	<u>(3,045,216)</u>	<u>9,526,409</u>
Decrease in net assets	(8,854,257)	(14,872,032)
Net deficit at beginning of year	(17,317,651)	(2,494,167)
Effect of adopting GASB 45 in Fiscal Year 2008	-	48,548
Net deficit at beginning of year, restated	<u>(17,317,651)</u>	<u>(2,445,619)</u>
Net deficit at end of year	<u>\$ (26,171,908)</u>	<u>\$ (17,317,651)</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. The Administrative Account also includes appropriations from the State, which are recorded as nonoperating revenues. As discussed in Note 8 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 2008 and 2009. Nonoperating revenues represent investment earnings, appropriations from the State, and payments made by the State for other postemployment benefits premiums on behalf of the Prepaid Tuition Plan. Investment losses for fiscal year 2009 were \$12,631,456 and the rate of return was a negative 13.2%. For fiscal year 2008, the rate of return was a negative 6.1%, resulting in an investment loss of \$6,410,657 for that year. The Prepaid Tuition Plan's finances are structured such that investment earnings are a key, 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 (\$3,940,364) for the current year and \$8,674,055 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.

Both tuition contract revenue and tuition contract benefits and expenses are negative amounts for the current year. These revenue and expense numbers are driven by actuarial estimates, and when actual results differ from actuarially projected results, the effect can cause a decrease in annual operating amounts, and it can go so far as to reverse them. See Note 5.

### Financial Analysis of the Savings Plan

**Net assets.** The following are condensed Statements of Fiduciary Net Assets of the Savings Plan trust fund as of June 30, 2009 and 2008.

	2009	2008
Assets	\$ 979,804,712	\$ 1,113,852,776
Liabilities	896,087	1,554,253
Net assets	\$ 978,908,625	\$ 1,112,298,523

Net assets decreased 12.0% or \$133,389,898 during the current fiscal year. Net assets are the excess of total assets over total liabilities. Significant investment losses totaling \$239.1 million for the year drove the decrease in net assets.

Investments make up 99.8% of total assets, and the remaining assets includes receivables for units and securities sold, and dividends receivable. Approximately 98.1% of liabilities consists of payables for securities purchased and units redeemed, and the remaining amount represents accrued fees and other payables.

**Changes in net assets.** The following are condensed Statements of Changes in Fiduciary Net Assets of the Savings Plan trust fund for the years ended June 30, 2009 and 2008.

	Year Ended June 30,	
	2009	2008
<b>Additions</b>		
Contributions	\$ 267,700,871	\$ 264,783,788
Net investment loss	(239,120,298)	(77,472,283)
Total additions	28,580,573	187,311,505
<b>Deductions</b>		
Redemptions	159,503,105	137,408,368
Administrative expenses	2,467,366	3,306,880
Total deductions	161,970,471	140,715,248
(Decrease) increase in net assets	(133,389,898)	46,596,257
Net assets at beginning of year	1,112,298,523	1,065,702,266
Net assets at end of year	\$ 978,908,625	\$ 1,112,298,523

Contributions for the current fiscal year were 1.1% more than those of the prior year. The various investment portfolios and funds that make up the Savings Plan had rates of return for the current fiscal year ranging from (44.5) % to 4.5%.

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, 2009, is based on various actuarial assumptions. Key assumptions include average tuition inflation of 6.0% for the 2010-11 school year and 7.0% thereafter, and 7.0% rate of return on Prepaid Tuition Plan investments for the upcoming fiscal year 2010, 7.5% for fiscal years 2011-14, 7.0% for fiscal years 2015-17, and 6.5% thereafter. The actual weighted average tuition for in-state, full-time students increased 5.5% from school years 2008-09 to 2009-10, and 6.4% from school years 2007-08 to 2008-09. The plan's actual rate of return on its investments was a negative 13.2% for fiscal year 2009 and a negative 6.1% for 2008.

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, 2009 and 2008.

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 2008 and 2009. The Prepaid Tuition Plan will continue in existence and no current contracts will be affected by the closure. It is not known what effect, if any, the closure to new enrollment will have on the financial position of the Prepaid Tuition Plan.

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, 2009, there was \$3,371,624 in the Escrow Account, which consisted of \$3,254,008 in total transfers from the Unclaimed Property Trust Fund and net investment gains of \$117,616. Because there is an actuarially determined unfunded liability of approximately \$27.1million in the Prepaid Tuition Plan at June 30, 2009, \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2009, in accordance with the provisions enacted by the Legislature. During the 2009 Legislative Session, Program management sought and received additional support from the State Legislature for the Escrow Account. The Legislature approved a special, one-time transfer of \$8,000,000 from the Unclaimed Property Trust Fund to the Escrow Account for July 2009. See Notes 9 and 12 to these financial statements. 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.

**Savings Plan.** As an investment fund, the Savings Plan is subject to the same risks and consequent gains and losses as all publicly and privately offered investment funds. The Savings Plan is directly affected by all factors that affect the economic and investment arenas. Program management continuously monitors activity in the stock market as well as consulting regularly with its various investment advisors and analysts.

### **Requests for Information**

This financial report is designed to provide a general overview of the Program's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Finance Director's Office, West Virginia College Prepaid Tuition and Savings Program, 1900 Kanawha Boulevard East, Charleston, WV 25305.

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

Statement of Net (Deficit) Assets

June 30, 2009

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 1,802,850	\$ 823,435	\$ 2,626,285
Due from primary government	-	61,932	61,932
Tuition contracts receivable	777,126	-	777,126
Other receivables	-	155,105	155,105
Total current assets	2,579,976	1,040,472	3,620,448
Noncurrent assets:			
Tuition contracts receivable	2,236,457	-	2,236,457
Investments	73,291,450	-	73,291,450
Total noncurrent assets	75,527,907	-	75,527,907
Total assets	78,107,883	1,040,472	79,148,355
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	-	17,322	17,322
Accrued contract benefits liability	12,130,045	-	12,130,045
Compensated absences	-	35,607	35,607
Total current liabilities	12,130,045	52,929	12,182,974
Noncurrent liabilities:			
Accrued contract benefits liability	93,125,678	-	93,125,678
Other postemployment benefits	-	11,611	11,611
Total noncurrent liabilities	93,125,678	11,611	93,137,289
Total liabilities	105,255,723	64,540	105,320,263
Net (deficit) assets:			
Restricted for payment of general and administrative expenses	-	975,932	975,932
Unrestricted	(27,147,840)	-	(27,147,840)
Total net (deficit) assets	\$ (27,147,840)	\$ 975,932	\$ (26,171,908)

*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) Assets  
For the Year Ended June 30, 2009

	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> )	\$ (44,225)	\$ -	\$ (44,225)
Savings Plan administrative fee	-	609,237	609,237
Total operating revenues	(44,225)	609,237	565,012
<b>Operating expenses</b>			
Tuition contract benefits and expenses ( <i>See Note 5</i> )	(3,940,364)	-	(3,940,364)
General and administrative expenses	-	895,148	895,148
Total operating expenses	(3,940,364)	895,148	(3,045,216)
Operating gain (loss)	3,896,139	(285,911)	3,610,228
<b>Nonoperating (losses) revenues</b>			
Investment losses	(12,631,456)	-	(12,631,456)
Appropriations from State of West Virginia	-	157,136	157,136
Other postemployment benefits contributions	-	9,835	9,835
Total nonoperating (losses) revenues	(12,631,456)	166,971	(12,464,485)
Change in (deficit) net assets	(8,735,317)	(118,940)	(8,854,257)
Net (deficit) assets at beginning of year	(18,412,523)	1,094,872	(17,317,651)
Net (deficit) assets at end of year	\$ (27,147,840)	\$ 975,932	\$ (26,171,908)

*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, 2009

	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	\$ 924,052	\$ -	\$ 924,052
Cash received from Savings Plan administrator	-	647,235	647,235
Tuition benefit payments	(8,214,053)	-	(8,214,053)
Payments to employees	-	(413,293)	(413,293)
Payments to suppliers	-	(507,638)	(507,638)
Net cash used in operating activities	(7,290,001)	(273,696)	(7,563,697)
<b>Cash flows from noncapital financing activities</b>			
Appropriations from the State of West Virginia	-	111,719	111,719
Net cash provided by noncapital financing activities	-	111,719	111,719
<b>Cash flows from investing activities</b>			
Investment earnings	10,132,149	-	10,132,149
Purchase of investments	(10,111,593)	-	(10,111,593)
Proceeds from sale of investments	7,600,000	-	7,600,000
Net cash provided by investing activities	7,620,556	-	7,620,556
Net increase (decrease) in cash and cash equivalents	330,555	(161,977)	168,578
Cash and cash equivalents at beginning of year	1,472,295	985,412	2,457,707
Cash and cash equivalents at end of year	\$ 1,802,850	\$ 823,435	\$ 2,626,285

(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, 2009

	Prepaid Tuition Trust Fund	College Prepaid Tuition and Savings Program Administrative Account	Total Enterprise Funds
<b>Reconciliation of operating income (loss) to net cash used in operating activities</b>			
Operating income (loss)	\$ 3,896,139	\$ (285,911)	\$ 3,610,228
Adjustments to reconcile operating income (loss) to net cash used for operating activities:			
Changes in assets and liabilities:			
Tuition contracts receivable	968,277	-	968,277
Other receivables	-	37,998	37,998
Accounts payable	-	(38,389)	(38,389)
Tuition contract benefits and expenses	(12,154,417)	-	(12,154,417)
Compensated absences	-	(1,924)	(1,924)
Other postemployment benefits	-	14,530	14,530
Net cash used in operating activities	<u>\$ (7,290,001)</u>	<u>\$ (273,696)</u>	<u>\$ (7,563,697)</u>
<b>Noncash activities</b>			
Unrealized loss in investments	<u>\$ (22,763,605)</u>	<u>\$ -</u>	<u>\$ (22,763,605)</u>
On-behalf-of payments transferred from State of West Virginia to the West Virginia Retiree Health Benefit Trust Fund	<u>\$ -</u>	<u>\$ 9,835</u>	<u>\$ 9,835</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 Fiduciary Net Assets

June 30, 2009

**Assets**

Investments at fair value	\$ 978,222,355
Receivables for units and securities sold	1,014,281
Dividends receivable	<u>568,076</u>
Total assets	<u>979,804,712</u>

**Liabilities**

Payables for units redeemed and securities purchased	878,712
Accrued fees	<u>17,375</u>
Total liabilities	<u>896,087</u>

**Net Assets**

Net assets held in trust for individuals and organizations	<u>978,908,625</u>
Total net assets	<u>\$ 978,908,625</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 Assets

For the Year Ended June 30, 2009

**Additions**

Contributions:

Account holders	\$ 267,562,871
Deposits to establish new investment funds	138,000
Total contributions	<u>267,700,871</u>

Investment earnings:

Net decrease in fair value of investments	(255,398,118)
Dividends and capital gains	<u>19,781,304</u>
Total investment loss	(235,616,814)
Investment expense	<u>3,503,484</u>
Net investment loss	<u>(239,120,298)</u>

<b>Total additions</b>	<u>28,580,573</u>
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**Deductions**

Redemptions:

Payments in accordance with trust agreements	159,503,105
Administrative expense	<u>2,467,366</u>

<b>Total deductions</b>	<u>161,970,471</u>
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Change in net assets held in trust for individuals and organizations	(133,389,898)
Net assets at beginning of year	<u>1,112,298,523</u>
<b>Net assets at end of year</b>	<u><u>\$ 978,908,625</u></u>

*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, 2009

#### **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”) and to enhance and complement the Prepaid Tuition Plan by authorizing the creation of the Savings Plan Trust Fund (the “Savings Plan”).

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 2009.

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 of West Virginia. 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, 2009, 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 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 permitted by Governmental Accounting Standards Board ("GASB") Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Program has elected not to adopt Financial Accounting

Standards Board (“FASB”) statements and interpretations issued after November 30, 1989, unless the GASB specifically adopts such FASB statements or interpretations.

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.

### **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 7.0% is assumed for the upcoming fiscal year 2010, 7.5% for fiscal years 2011-14, 7.0% for fiscal years 2015-17, and 6.5% thereafter. 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"). On July 1, 2007, the Program adopted Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* ("GASB 45"), which provides guidance on all aspects of other postemployment benefit reporting by employers. Under GASB 45, the Program accrues for obligations 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 Assets**

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 assets as of June 30, 2009. Accordingly, such deficiency is included in the unrestricted net assets deficit. 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.

### 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 decrease in the fair value of investments during the year ended June 30, 2009:

Fair value at end of year	\$ 73,291,450
Less cost of investments purchased during year	(10,111,593)
Plus cost of investments redeemed during year	7,600,000
Less fair value at beginning of year	<u>(93,543,462)</u>
Change in fair value of investments during year	<u>\$ (22,763,605)</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 40% to fixed income securities, 30% to U.S. equities, and 30% to international equities. The Program's enterprise funds are 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	\$ 18,201,923	24.8%
Total Return Fixed Income	25,003,418	34.1%
Non-Large Cap Domestic Equity	3,194,517	4.4%
Core Fixed Income	2,799,159	3.8%
International Equity	15,913,211	21.7%
International Nonqualified	7,179,262	9.8%
Short-Term Fixed Income	999,960	1.4%
Total pool assets	<u>\$ 73,291,450</u>	<u>100.0%</u>

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

#### Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Program will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The IMB investment pools in which the Program invests its enterprise funds are either not exposed to custodial credit risk or held no securities at June 30, 2009, 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 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 holds an institutional mutual 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 A1 by Standard & Poor's and P1 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, 2009. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
U.S. Treasury notes	Aaa	AAA	34.9%
Agency discount notes	P1	A-1	33.3%
U.S. Treasury bills	Aaa	AAA	16.6%
Agency bonds	Aaa	AAA	10.3%
Commercial paper	P1	A-1	4.9%
Money market funds	Aaa	AAA	0.0%
Total rated investments			<u>100.0%</u>

Total Return Fixed Income Pool – The IMB limits the exposure to credit risk in the Total Return 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 Total Return Fixed Income Pool's asset types at June 30, 2009. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
Agency mortgage backed securities	Aaa	AAA	20.2%
Money market funds	Aaa	AAA	17.9%
Corporate bonds and notes	Baa	BBB	17.7%
Corporate collateralized mortgage obligations	Baa	AA	3.5%
U.S. Treasury inflation protection bonds	Aaa	AAA	2.8%
Agency notes	Aa	AA	0.1%
U.S. Treasury bonds and notes	Aaa	AAA	0.1%
Corporate preferred securities	C	C	0.0%
Corporate asset backed securities	Aa	AA	0.0%
Agency collateralized mortgage obligations	Aaa	AAA	0.0%
Total rated investments			<u>62.3%</u>

Unrated securities include commingled investment pools, swaps, options, and swaptions, which in total represent 37.7% of the fair value of the pool's investments.

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, 2009. The table includes securities received as collateral for repurchase agreements.

Security Type	Moody's	S&P	Percent of Pool Assets
Agency collateralized mortgage obligations	Aaa	AAA	33.1%
Agency mortgage backed securities	Aaa	AAA	29.1%
U.S. Treasury bonds and notes	Aaa	AAA	17.2%
Corporate bonds and notes	A	A	10.1%
Corporate collateralized mortgage obligations	Baa	AA	6.3%
Money market funds	Aaa	AAA	3.7%
Corporate asset backed securities	Aaa	AAA	0.5%
Total rated investments			<u>100.0%</u>

#### 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, 2009.

Security Type	Carrying Value (In Thousands)	WAM (Days)
Repurchase agreements	\$ 91,593	1
Agency discount notes	88,453	54
U.S. Treasury bills	43,996	23
Agency bonds	27,496	52
Commercial paper	13,000	5
Money market funds	-	1
Total pool assets	<u>\$264,538</u>	28

Total Return Fixed Income Pool – The IMB monitors interest rate risk of the Total Return 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 Total Return Fixed Income Pool as of June 30, 2009.

Security Type	Fair Value (In Thousands)	Modified Duration (Years)
Commingled investment pools	\$ 987,105	2.5
Agency mortgage backed securities	531,284	9.6
Money market funds	472,292	0.0
Corporate notes and bonds	466,052	5.7
Corporate collateralized mortgage obligations	91,082	5.1
U.S. Treasury inflation protection bonds	74,632	13.1
Agency bonds	3,867	2.8
U.S. Treasury notes and bonds	1,678	16.4
Corporate asset backed securities	622	2.5
Agency collateralized mortgage obligations	466	1.0
Total pool assets	<u>\$ 2,629,080</u>	5.4

The Total Return 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 modified 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, 2009, these securities were approximately 23.7% of the value of the Total Return Fixed Income Pool.

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, 2009.

Security Type	Fair Value (In Thousands)	Modified Duration (Years)
Agency collateralized mortgage obligations	\$ 134,378	3.4
Agency mortgage backed securities	117,953	8.9
U.S. Treasury notes and bonds	69,634	6.4
Corporate notes and bonds	41,036	5.0
Corporate collateralized mortgage obligations	25,368	4.1
Money market funds	15,209	0.0
Corporate asset backed securities	2,191	1.9
Total pool assets	<u>\$ 405,769</u>	5.4

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 modified 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, 2009, these securities were approximately 69.0% of the value of the Total Return 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 holds an institutional mutual 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. The specific currencies of the underlying investments were not available.

International Equity Pool – This pool has both equity securities and cash that are denominated in foreign currencies and are exposed to foreign currency risk.

Total Return Fixed Income Pool – None of the notes, bonds, asset backed securities, mortgage backed securities, collateralized mortgage obligations, or money market funds held by the Total Return Fixed Income Pool are exposed to foreign currency risk. However, the Pool does have foreign exchange forward contracts. Additionally, the Pool has indirect exposure to foreign



currency risk through its ownership interests in certain of the commingled investment pools. Approximately 17.9% of the commingled investment pools hold substantially all of their investments in foreign currencies.

### 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 \$823,435 at June 30, 2009. 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 \$1,802,850. 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.

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

The total actuarial present value of accrued contract benefits liability of \$105,255,723 as of June 30, 2009, was based on the provision for contract benefits since inception of the Prepaid Tuition Plan. Current liabilities of \$12,130,045 represent obligations that will become due within a year from June 30, 2009. Noncurrent liabilities of \$93,125,678 represent obligations that will become due more than a year after June 30, 2009.

Under the actuarial evaluation, tuition and fees are assumed to increase an average of 6.0% for the 2010-11 school year and 7.0% per year thereafter. Investments are assumed to earn 7.0% for the year ending June 30, 2010, 7.5% for fiscal years 2011-14, 7.0% for fiscal years 2015-17, and 6.5% per year thereafter.

The accrued contract benefits liability at June 30, 2009, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2008	\$ 117,410,140
Actuarial gain	(3,149,967)
Contract cancellations and miscellaneous	(301,770)
Changes in actuarial assumptions	(488,627)
Tuition benefit payments and refunds	(8,214,053)
Ending balance, June 30, 2009	<u>\$ 105,255,723</u>

The actuarial gain was the result of favorable tuition increases for the 2009-10 school year. Weighted average tuition had been assumed to increase 9.0% but instead increased 5.5%. Changes in actuarial assumptions were favorable. Tuition inflation had been assumed last year to increase 7.0% for school year 2010-11 and thereafter, but the assumption was changed this



year to reflect increases of 6.0% for the 2010-11 school year and 7.0% thereafter. Last year, investment return was assumed to be 7.25% for fiscal year 2010 and each year thereafter. This year, investment return is assumed to be 7.0% for fiscal year 2010, 7.5% for fiscal years 2011-14, 7.0% for fiscal years 2015-17, and 6.5% thereafter.

## 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, as reported for Fiscal Year 2009.

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, 2009.

### Tuition contract revenues

Actuarially estimated tuition contract revenues for Fiscal Year 2009	\$ -
Decline in tuition contracts receivable due to account cancellations during the year	<u>(44,225)</u>
Tuition contract revenues for Fiscal Year 2009 (an actuarial loss on tuition contracts receivable)	<u><u>\$ (44,225)</u></u>

### Tuition contract benefits and expenses

Actuarially estimated tuition contract benefits and expenses for Fiscal Year 2009	\$ -
Decline in accrued contract benefits liability due to lower tuition growth than estimated for the 2009-10 school year	(3,149,967)
Decline in accrued contract benefits liability due to changes in various actuarial assumptions at June 30, 2009 ( <i>See Note 4</i> )	(488,627)
Decline in accrued contract benefits liability due to account cancellations during the year	<u>(301,770)</u>
Tuition contract benefits and expenses for Fiscal Year 2009 (an actuarial gain on accrued contract benefits liability)	<u><u>\$ (3,940,364)</u></u>

## 6. Compensated Absences, Retirement Benefit Plans, and Other Postemployment Benefits

As mentioned in Note 2, the Program adopted GASB 45 on July 1, 2007, which provides guidance on all aspects of other postemployment benefit reporting by employers. Adoption of the new standard removes the sick leave element from compensated absences and moves it to a new balance sheet item, "other postemployment benefits," which includes additional calculations for retiree health insurance premiums. Following is a discussion of 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, 2009. Current liabilities of \$35,607 represent obligations for compensated absences that can become due within a year from June 30, 2009.

The accrued compensated absences liability at June 30, 2009, and changes for the fiscal year then ended are as follows:

Beginning balance, June 30, 2008	\$ 37,531
Additions: Annual leave earned	35,097
Reductions: Annual leave used	(37,021)
Ending balance, June 30, 2009	<u>\$ 35,607</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 10.5% 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 \$34,008, \$24,296 and \$21,454 for the years ended June 30, 2009, 2008 and 2007, 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, 2008, and the ARC amounts were applied prospectively to the fiscal year beginning July 1, 2008.

The Program’s ARC to the OPEB Plan for the year ended June 30, 2009 (the year of implementation of GASB 45), was \$25,234. During the year, the state made ARC payments of \$9,835 on behalf of the Program, which reduced the Program’s net ARC liability by that amount. During the year, the Program paid \$10,704 in ARC. The remaining ARC amount of \$4,695 was neither billed nor paid and is recorded as noncurrent other postemployment benefits liability as of June 30, 2009.

### **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 approximated \$34,000 for the year ended June 30, 2009.

### **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 \$27.1 million as of June 30, 2009. This deficiency was largely caused by investment losses in fiscal years 2002, 2008 and 2009, unexpected tuition increases beginning with the 2002-2003 school year, changes in prior years of estimates of future investment rate of return and tuition growth, and 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 initial legislative action, 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. 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. Beginning in December 2003, funds totaling \$3,254,008 have been transferred to the Escrow Account because the Prepaid Tuition Plan had actuarial deficits in fiscal years 2003-08. The funds were invested and have had a net investment gain of \$117,616 for the six years ended June 30, 2009, leaving the account with a balance of \$3,371,624 at June 30, 2009. Because there was an actuarially determined unfunded liability of approximately \$27.1 million in the Prepaid Tuition Plan as of June 30, 2009, an additional \$1,000,000 is expected to be transferred from the Unclaimed Property Trust Fund to the Escrow Account on or before December 15, 2009, in accordance with the provisions enacted by the Legislature. In the 2009 Legislative Session, management sought and received additional support from the State Legislature for the Escrow Account. The Legislature approved an additional one-time transfer of \$8,000,000 from the Unclaimed Property Trust Fund to the Escrow Account in July 2009. 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.

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, 2010. 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 and individual funds. Each portfolio and fund 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 decrease in the fair value of investments during the year ended June 30, 2009:

Fair value at end of year	\$ 978,222,355
Less cost of investments purchased during year	(284,796,234)
Plus cost of investments redeemed during year	162,602,778
Less fair value at beginning of year	(1,111,427,017)
Change in fair value of investments during year	<u>\$ (255,398,118)</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 Hartford SMART529 College Savings Plan** Except for the SMART529 Stable Value Portfolio and the Vanguard 500 Index Fund, underlying funds in the Savings Plan's SMART529 WV Direct College Savings Plan are managed by Hartford Investment Financial Services, LLC ("HIFSCO"), which is a wholly owned indirect subsidiary of The Hartford, Hartford Life's parent company. The SMART529 Stable Value Portfolios are managed by INVESCO Institutional (N.A.), Inc. HIFSCO supervises the investment activities of the investment sub-advisors below. The Vanguard Group, Inc. ("Vanguard"), serves as advisor to Vanguard 500 Index Fund through its Quantitative Equity Group.

Except for the SMART529 Stable Value Portfolio, the Goldman Sachs Large Cap Value Fund, the Putnam International Equity Fund, the MFS Total Return Fund, the MFS Value Fund, and the Mutual Shares Fund, underlying funds in the Savings Plan's The Hartford SMART529 College Savings Plan are managed by HIFSCO. Goldman Sachs Asset Management, L.P., an affiliate of Goldman Sachs & Co., is the investment advisor to the Goldman Sachs Large Cap Value Fund.



Putnam Investment Management, LLC is the investment manager for the Putnam International Equity fund and is responsible for making investment decisions for the fund and managing the fund's other affairs and business. Massachusetts Financial Services Company is the investment advisor for the MFS Total Return Fund and the MFS Value Fund. Franklin Mutual Advisers, LLC is the investment manager for the Mutual Shares Fund.

Hartford Investment Management Company ("HIMCO") is a wholly owned subsidiary of The Hartford and is investment sub-advisor to The Hartford Total Return Bond Fund, The Hartford Floating Rate Fund, The Hartford Inflation Plus Fund, The Hartford High Yield Fund, and The Hartford Income Fund.

Wellington Management Company, LLP ("Wellington Management") is investment sub-advisor to the following underlying funds: The Hartford Capital Appreciation Fund, The Hartford MidCap Fund, The Hartford MidCap Value Fund, The Hartford Global Growth Fund, The Hartford Stock Fund, The Hartford Advisers Fund, The Hartford Dividend and Growth Fund, The Hartford Growth Opportunities Fund, The Hartford Value Opportunities Fund, The Hartford International Growth Fund, The Hartford Small Company Fund, The Hartford Value Fund, The Hartford International Opportunities Fund, and The Hartford International Small Company 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 Securities Distribution Company, Inc. ("HSD") is a wholly owned subsidiary of The Hartford and a registered broker-dealer. HSD is engaged in the SMART529 distribution activities which includes marketing, distribution and clearing of shares through broker-dealers, financing distribution costs, supervising the activities of the transfer agent, and maintaining financial books and records.

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

## **11. Effect of New Accounting Pronouncements**

The GASB has issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, which addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. The requirements of this statement will be effective for the Program in the fiscal year beginning July 1, 2009. Program management has not yet determined whether these new requirements might significantly affect the Program's financial position or results of operations for that fiscal year.

## **12. Subsequent Event**

On July 1, 2009, a special, one-time transfer of \$8,000,000 was made from the Unclaimed Property Trust Fund to the Escrow Account under legislation passed by the 2009 Legislative Session. See Note 9 for details.

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## Supplemental Information

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

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Fiduciary Net Assets

June 30, 2009

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-18
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 12,003,533	\$ 9,845,513	\$ 10,637,684
Cash	-	-	-
Receivables for units and securities sold	6,944	1,673	1,016
Dividends receivable	5,871	10,376	14,578
Other assets	-	-	-
Total assets	12,016,348	9,857,562	10,653,278
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	6,943	1,673	1,016
Accrued fees	73	60	64
Other liabilities	-	-	-
Total liabilities	7,016	1,733	1,080
Net assets	\$ 12,009,332	\$ 9,855,829	\$ 10,652,198
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 12,009,332	\$ 9,855,829	\$ 10,652,198
Units outstanding	953,484	816,616	851,366
Net asset value	\$ 12.60	\$ 12.07	\$ 12.51
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 13,256,812	\$ 10,469,323	\$ 10,841,495

SMART529 WV Direct Age-Based Portfolio 19+		SMART529 WV Direct Conservative Balanced Portfolio		SMART529 WV Direct Conservative Bond Portfolio		SMART529 WV Direct Stable Value Fund		SMART529 WV Direct Balanced Portfolio		SMART529 WV Direct Growth Portfolio	
\$	3,656,895	\$	773,984	\$	883,871	\$	6,839,457	\$	6,031,326	\$	8,850,589
	-		-		-		-		-		-
	25,897		1,002		1,371		1,172		316		1,838
	2,304		506		562		-		6,268		4,145
	-		-		-		-		-		-
	3,685,096		775,492		885,804		6,840,629		6,037,910		8,856,572
	25,897		1,002		1,370		1,172		315		1,837
	22		4		6		37		37		54
	-		-		-		-		-		-
	25,919		1,006		1,376		1,209		352		1,891
\$	3,659,177	\$	774,486	\$	884,428	\$	6,839,420	\$	6,037,558	\$	8,854,681
<hr/>											
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<hr/>											
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<hr/>											
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<hr/>											
\$	3,659,177	\$	774,486	\$	884,428	\$	6,839,420	\$	6,037,558	\$	8,854,681
	321,756		70,999		74,432		546,183		513,572		740,006
\$	11.37	\$	10.91	\$	11.88	\$	12.52	\$	11.76	\$	11.97
<hr/>											
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
<hr/>											
\$	3,539,531	\$	742,437	\$	845,160	\$	6,459,146	\$	6,469,444	\$	10,068,476

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Fiduciary Net Assets (Continued)

June 30, 2009

	SMART529 WV Direct Aggressive Growth Portfolio	Director SMART529 Age- Based Portfolio 0-8	Director SMART529 Age- Based Portfolio 9-13
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 10,537,163	\$ 132,070,451	\$ 124,294,648
Cash	-	-	-
Receivables for units and securities sold	1,871	155,725	42,437
Dividends receivable	-	64,922	129,947
Other assets	-	-	-
Total assets	10,539,034	132,291,098	124,467,032
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	1,870	142,055	37,134
Accrued fees	64	2,532	2,431
Other liabilities	-	-	-
Total liabilities	1,934	144,587	39,565
Net assets	\$ 10,537,100	\$ 132,146,511	\$ 124,427,467
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ -	\$ 78,131,515	\$ 73,537,921
Units outstanding	-	6,330,562	6,211,265
Net asset value	\$ -	\$ 12.34	\$ 11.84
Class B			
Net Assets	\$ -	\$ 29,355,415	\$ 27,155,539
Units outstanding	-	2,460,621	2,375,172
Net asset value	\$ -	\$ 11.93	\$ 11.43
Class C			
Net assets	\$ -	\$ 16,062,192	\$ 17,453,843
Units outstanding	-	1,362,321	1,544,845
Net asset value	\$ -	\$ 11.79	\$ 11.30
Class D			
Net assets	\$ 10,537,100	\$ -	\$ -
Units outstanding	952,899	-	-
Net asset value	\$ 11.06	\$ -	\$ -
Class E			
Net assets	\$ -	\$ 8,597,389	\$ 6,280,164
Units outstanding	-	682,697	519,901
Net asset value	\$ -	\$ 12.59	\$ 12.08
* Identified cost	\$ 12,925,974	\$ 144,662,947	\$ 131,116,451

Director SMART529 Age- Based Portfolio 14- 18		Director SMART529 Age- Based Portfolio 19+		Director SMART529 Stable Value Fund		Director SMART529 Aggressive Growth Portfolio		Director SMART529 Balanced Portfolio		Director SMART529 Growth Portfolio	
\$	118,991,729	\$	27,455,872	\$	45,313,359	\$	38,997,614	\$	34,674,667	\$	60,542,552
	-		-		-		-		-		-
	144,792		24,737		227,021		5,672		18,035		115,886
	162,212		17,223		-		-		36,589		28,608
	-		-		-		-		-		-
	119,298,733		27,497,832		45,540,380		39,003,286		34,729,291		60,687,046
	138,784		24,659		221,824		5,362		16,311		103,182
	2,413		579		955		724		713		1,205
	-		-		-		-		-		-
	141,197		25,238		222,779		6,086		17,024		104,387
\$	119,157,536	\$	27,472,594	\$	45,317,601	\$	38,997,200	\$	34,712,267	\$	60,582,659
\$	67,190,874	\$	15,069,083	\$	21,150,306	\$	18,873,275	\$	19,728,247	\$	35,158,034
	5,475,311		1,352,445		1,722,694		1,745,336		1,714,222		3,004,818
\$	12.27	\$	11.14	\$	12.28	\$	10.81	\$	11.51	\$	11.70
\$	22,259,755	\$	2,347,734	\$	8,060,510	\$	7,510,524	\$	6,271,306	\$	10,957,040
	1,879,397		218,473		679,162		717,996		564,399		969,164
\$	11.84	\$	10.75	\$	11.87	\$	10.46	\$	11.11	\$	11.31
\$	23,809,365	\$	8,644,731	\$	13,018,045	\$	5,811,190	\$	7,356,264	\$	11,099,797
	2,035,083		814,243		1,110,419		562,186		670,362		993,739
\$	11.70	\$	10.62	\$	11.72	\$	10.34	\$	10.97	\$	11.17
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	5,897,542	\$	1,411,046	\$	3,088,740	\$	6,802,211	\$	1,356,450	\$	3,367,788
	471,026		124,099		246,806		616,700		115,525		282,207
\$	12.52	\$	11.37	\$	12.51	\$	11.03	\$	11.74	\$	11.93
\$	122,291,954	\$	26,503,765	\$	42,977,909	\$	48,875,967	\$	37,061,133	\$	67,847,951

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Fiduciary Net Assets (Continued)

June 30, 2009

	Director SMART529 The Hartford Advisers 529 Fund	Director SMART529 The Hartford Capital Appreciation 529 Fund	Director SMART529 The Hartford Dividend and Growth 529 Fund
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 10,537,617	\$ 73,480,421	\$ 42,636,968
Cash	-	-	-
Receivables for units and securities sold	6,636	75,940	32,712
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	10,544,253	73,556,361	42,669,680
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	6,510	38,705	9,680
Accrued fees	199	1,359	755
Other liabilities	-	-	-
Total liabilities	6,709	40,064	10,435
Net assets	\$ 10,537,544	\$ 73,516,297	\$ 42,659,245
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ 6,188,351	\$ 40,982,067	\$ 30,310,685
Units outstanding	628,081	3,126,241	2,722,075
Net asset value	\$ 9.85	\$ 13.11	\$ 11.14
Class B			
Net Assets	\$ 2,235,749	\$ 10,043,086	\$ 5,006,757
Units outstanding	235,085	791,927	465,420
Net asset value	\$ 9.51	\$ 12.68	\$ 10.76
Class C			
Net assets	\$ 1,267,362	\$ 12,737,423	\$ 5,163,103
Units outstanding	134,987	1,016,163	485,824
Net asset value	\$ 9.39	\$ 12.53	\$ 10.63
Class D			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class E			
Net assets	\$ 846,082	\$ 9,753,721	\$ 2,178,700
Units outstanding	83,942	729,725	191,741
Net asset value	\$ 10.08	\$ 13.37	\$ 11.36
* Identified cost	\$ 13,749,348	\$ 96,122,392	\$ 55,988,935

Director SMART529 The Hartford Global Growth 529 Fund	Director SMART529 The Hartford Growth Opportunities 529 Fund	Director SMART529 The Hartford High Yield 529 Fund	Director SMART529 The Hartford Inflation Plus 529 Fund	Director SMART529 The Hartford International Growth 529 Fund	Director SMART529 The Hartford MidCap 529 Fund
\$ 7,067,219	\$ 2,732,525	\$ 3,905,233	\$ 5,821,611	\$ 3,562,921	\$ 31,070,048
-	-	-	-	-	-
1,277	1,336	5,410	3,547	1,391	33,432
-	-	32,427	-	-	-
-	-	-	-	-	-
7,068,496	2,733,861	3,943,070	5,825,158	3,564,312	31,103,480
1,277	1,336	589	3,454	1,386	23,579
133	49	71	115	73	578
-	-	-	-	-	-
1,410	1,385	660	3,569	1,459	24,157
\$ 7,067,086	\$ 2,732,476	\$ 3,942,410	\$ 5,821,589	\$ 3,562,853	\$ 31,079,323
\$ 3,516,412	\$ 1,784,826	\$ 2,735,356	\$ 3,196,049	\$ 1,906,738	\$ 16,331,442
357,330	233,410	256,335	269,817	315,310	1,199,778
\$ 9.84	\$ 7.65	\$ 10.67	\$ 11.85	\$ 6.05	\$ 13.61
\$ 878,199	\$ 368,833	\$ 525,427	\$ 1,113,494	\$ 421,998	\$ 4,359,034
92,360	48,935	50,508	96,523	70,832	330,950
\$ 9.51	\$ 7.54	\$ 10.40	\$ 11.54	\$ 5.96	\$ 13.17
\$ 1,469,348	\$ 351,740	\$ 517,259	\$ 1,132,095	\$ 943,628	\$ 5,748,773
156,374	46,895	50,277	99,092	159,200	441,620
\$ 9.40	\$ 7.50	\$ 10.29	\$ 11.42	\$ 5.93	\$ 13.02
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,203,127	\$ 227,077	\$ 164,368	\$ 379,951	\$ 290,489	\$ 4,640,074
119,891	29,492	15,181	31,537	47,730	333,778
\$ 10.04	\$ 7.70	\$ 10.83	\$ 12.05	\$ 6.09	\$ 13.90
\$ 11,288,785	\$ 3,783,054	\$ 4,414,673	\$ 5,725,021	\$ 6,440,022	\$ 45,049,405

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Fiduciary Net Assets (Continued)

June 30, 2009

	Director SMART529 The Hartford MidCap Value 529 Fund	Director SMART529 The Hartford Small Company 529 Fund	Director SMART529 The Hartford Stock 529 Fund
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 3,344,304	\$ 1,750,755	\$ 6,996,663
Cash	-	-	-
Receivables for units and securities sold	9,909	1,347	1,461
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	3,354,213	1,752,102	6,998,124
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	184	1,346	1,323
Accrued fees	53	33	128
Other liabilities	-	-	-
Total liabilities	237	1,379	1,451
Net assets	\$ 3,353,976	\$ 1,750,723	\$ 6,996,673
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ 2,860,731	\$ 1,142,417	\$ 3,857,630
Units outstanding	367,975	155,440	466,168
Net asset value	\$ 7.77	\$ 7.35	\$ 8.28
Class B			
Net Assets	\$ 309,324	\$ 252,664	\$ 958,048
Units outstanding	40,066	34,953	119,826
Net asset value	\$ 7.72	\$ 7.23	\$ 8.00
Class C			
Net assets	\$ 144,496	\$ 270,132	\$ 1,150,356
Units outstanding	18,768	37,530	145,658
Net asset value	\$ 7.70	\$ 7.20	\$ 7.90
Class D			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class E			
Net assets	\$ 39,425	\$ 85,510	\$ 1,030,639
Units outstanding	5,060	11,576	121,974
Net asset value	\$ 7.79	\$ 7.39	\$ 8.45
* Identified cost	\$ 4,340,633	\$ 2,343,148	\$ 8,687,166



Director SMART529 The Hartford Total Return Bond 529 Fund	Director SMART529 The Hartford Value Opportunities 529 Fund	Director SMART529 Vanguard Index 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
\$ 17,215,867	\$ 586,169	\$ 1,129,074	\$ 3,073,583	\$ 7,832,899	\$ 8,411,825
-	-	-	-	-	-
6,204	19	51	9,821	2,713	399
49,938	-	-	-	-	-
-	-	-	-	-	-
17,272,009	586,188	1,129,125	3,083,404	7,835,612	8,412,224
810	19	50	9,822	2,712	400
340	11	10	39	102	106
-	-	-	-	-	-
1,150	30	60	9,861	2,814	506
\$ 17,270,859	\$ 586,158	\$ 1,129,065	\$ 3,073,543	\$ 7,832,798	\$ 8,411,718
\$ 10,302,214	\$ 375,513	\$ -	\$ -	\$ -	\$ -
789,375	57,941	-	-	-	-
\$ 13.05	\$ 6.48	\$ -	\$ -	\$ -	\$ -
\$ 2,630,449	\$ 48,400	\$ -	\$ -	\$ -	\$ -
209,187	7,580	-	-	-	-
\$ 12.57	\$ 6.39	\$ -	\$ -	\$ -	\$ -
\$ 3,448,397	\$ 137,071	\$ -	\$ -	\$ -	\$ -
277,825	21,572	-	-	-	-
\$ 12.41	\$ 6.35	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ 1,129,065	\$ 3,073,543	\$ 7,832,798	\$ 8,411,718
-	-	172,382	264,852	828,004	863,597
\$ -	\$ -	\$ 6.55	\$ 11.60	\$ 9.46	\$ 9.74
\$ 889,799	\$ 25,174	\$ -	\$ -	\$ -	\$ -
66,751	3,859	-	-	-	-
\$ 13.33	\$ 6.52	\$ -	\$ -	\$ -	\$ -
\$ 18,234,830	\$ 736,357	\$ 1,098,966	\$ 3,048,500	\$ 7,251,770	\$ 7,846,154

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Fiduciary Net Assets (Continued)

June 30, 2009

	SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Age-Based DFA Portfolio 13-15
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 9,049,876	\$ 7,168,078	\$ 8,030,579
Cash	-	-	-
Receivables for units and securities sold	4,135	6,282	2,231
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	9,054,011	7,174,360	8,032,810
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	4,135	6,282	2,230
Accrued fees	117	93	104
Other liabilities	-	-	-
Total liabilities	4,252	6,375	2,334
Net assets	\$ 9,049,759	\$ 7,167,985	\$ 8,030,476
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 9,049,759	\$ 7,167,985	\$ 8,030,476
Units outstanding	897,855	688,360	742,161
Net asset value	\$ 10.08	\$ 10.41	\$ 10.82
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 8,492,978	\$ 6,811,159	\$ 7,713,878

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
\$ 4,572,767	\$ 2,040,838	\$ 9,941,955	\$ 26,529,977	\$ 3,183,106	\$ 1,643,082
-	-	-	-	-	-
1,250	988	1,005	13,993	38	50
-	-	-	-	-	-
-	-	-	-	-	-
4,574,017	2,041,826	9,942,960	26,543,970	3,183,144	1,643,132
1,250	987	1,005	13,993	38	50
59	27	129	344	41	21
-	-	-	-	-	-
1,309	1,014	1,134	14,337	79	71
\$ 4,572,708	\$ 2,040,812	\$ 9,941,826	\$ 26,529,633	\$ 3,183,065	\$ 1,643,061
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,572,708	\$ 2,040,812	\$ 9,941,826	\$ 26,529,633	\$ 3,183,065	\$ 1,643,061
408,245	177,422	1,052,091	2,698,732	294,594	142,847
\$ 11.20	\$ 11.50	\$ 9.45	\$ 9.83	\$ 10.80	\$ 11.50
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 4,413,910	\$ 1,986,930	\$ 9,217,232	\$ 24,399,558	\$ 3,050,729	\$ 1,597,382

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Fiduciary Net Assets (Continued)

June 30, 2009

	SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio
<b>Assets:</b>			
Investments in underlying funds, at value *	\$ 2,779,132	\$ 7,429,489	\$ 4,450,184
Cash	-	-	-
Receivables for units and securities sold	-	112	113
Dividends receivable	-	-	-
Other assets	-	-	-
Total assets	2,779,132	7,429,601	4,450,297
<b>Liabilities:</b>			
Payable for units redeemed and securities purchased	-	113	113
Accrued fees	36	96	57
Other liabilities	-	-	-
Total liabilities	36	209	170
Net assets	\$ 2,779,096	\$ 7,429,392	\$ 4,450,127
<b>Net assets consists of:</b>			
Class A			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class B			
Net Assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class C			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
Class D			
Net assets	\$ 2,779,096	\$ 7,429,392	\$ 4,450,127
Units outstanding	240,996	736,209	428,974
Net asset value	\$ 11.53	\$ 10.09	\$ 10.37
Class E			
Net assets	\$ -	\$ -	\$ -
Units outstanding	-	-	-
Net asset value	\$ -	\$ -	\$ -
* Identified cost	\$ 2,751,482	\$ 6,971,717	\$ 4,235,505

SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	Cornerstone Goldman Sachs Large Cap Value 529 Fund	Cornerstone Putnam International Equity 529 Fund	Leaders Mutual Shares 529 Fund	Leaders MFS Total Return 529 Fund
\$ 3,165,401	\$ 1,288,610	\$ 453,945	\$ 793,402	\$ 1,009,126	\$ 670,682
-	-	-	-	-	-
263	251	191	88	12,281	-
-	-	-	-	-	1,600
-	-	-	-	-	-
3,165,664	1,288,861	454,136	793,490	1,021,407	672,282
263	250	120	14	12,281	-
41	17	7	13	22	14
-	-	-	-	-	-
304	267	127	27	12,303	14
\$ 3,165,360	\$ 1,288,594	\$ 454,009	\$ 793,463	\$ 1,009,104	\$ 672,268
\$ -	\$ -	\$ 398,015	\$ 681,066	\$ 586,437	\$ 410,441
-	-	35,975	56,589	54,025	36,138
\$ -	\$ -	\$ 11.06	\$ 12.04	\$ 10.85	\$ 11.36
\$ -	\$ -	\$ 40,110	\$ 80,703	\$ 108,026	\$ 103,143
-	-	3,729	6,890	10,253	9,348
\$ -	\$ -	\$ 10.76	\$ 11.71	\$ 10.54	\$ 11.03
\$ -	\$ -	\$ 15,884	\$ 31,694	\$ 314,641	\$ 158,684
-	-	1,492	2,734	30,186	14,540
\$ -	\$ -	\$ 10.65	\$ 11.59	\$ 10.42	\$ 10.91
\$ 3,165,360	\$ 1,288,594	\$ -	\$ -	\$ -	\$ -
324,608	115,205	-	-	-	-
\$ 9.75	\$ 11.19	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,959,442	\$ 1,228,182	\$ 695,697	\$ 1,451,613	\$ 1,517,263	\$ 883,076

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Fiduciary Net Assets (Continued)

June 30, 2009

	<b>Leaders MFS Value 529 Fund</b>
<b>Assets:</b>	
Investments in underlying funds, at value *	\$ 465,517
Cash	-
Receivables for units and securities sold	-
Dividends receivable	-
Other assets	-
Total assets	<u>465,517</u>
<b>Liabilities:</b>	
Payable for units redeemed and securities purchased	-
Accrued fees	10
Other liabilities	-
Total liabilities	<u>10</u>
Net assets	<u>\$ 465,507</u>
<b>Net assets consists of:</b>	
Class A	
Net assets	\$ 312,806
Units outstanding	25,816
Net asset value	<u>\$ 12.12</u>
Class B	
Net Assets	\$ 90,624
Units outstanding	7,692
Net asset value	<u>\$ 11.78</u>
Class C	
Net assets	\$ 62,077
Units outstanding	5,328
Net asset value	<u>\$ 11.65</u>
Class D	
Net assets	\$ -
Units outstanding	-
Net asset value	<u>\$ -</u>
Class E	
Net assets	\$ -
Units outstanding	-
Net asset value	<u>\$ -</u>
* Identified cost	<u>\$ 672,460</u>

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# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Changes in Fiduciary Net Assets

For the year ended June 30, 2009

	SMART529 WV Direct Age-Based Portfolio 0-8	SMART529 WV Direct Age-Based Portfolio 9-13	SMART529 WV Direct Age-Based Portfolio 14-18
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 227,950	\$ 232,625	\$ 275,554
Total investment income	227,950	232,625	275,554
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	25,297	20,004	21,824
Total expenses	25,297	20,004	21,824
Net Investment Income (Loss)	202,653	212,621	253,730
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	(3,797,804)	(2,620,504)	(2,229,472)
Net unrealized appreciation (depreciation) on underlying fund shares	202,956	337,481	408,279
Net realized and unrealized gain (loss)	(3,594,848)	(2,283,023)	(1,821,193)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(3,392,195)</b>	<b>(2,070,402)</b>	<b>(1,567,463)</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	3,201,679	3,549,981	3,284,984
Class E	-	-	-
Net proceeds from sale of units to account holders	3,201,679	3,549,981	3,284,984
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(2,147,503)	(2,410,461)	(2,614,613)
Class E	-	-	-
Total cost of units redeemed	(2,147,503)	(2,410,461)	(2,614,613)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>1,054,176</b>	<b>1,139,520</b>	<b>670,371</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	(2,338,019)	(930,882)	(897,092)
Beginning of year	14,347,351	10,786,711	11,549,290
End of year	\$ 12,009,332	\$ 9,855,829	\$ 10,652,198

\* Includes interportfolio and interfund transactions.



SMART529 WV Direct Age-Based Portfolio 19+	SMART529 WV Direct Conservative Balanced Portfolio	SMART529 WV Direct Conservative Bond Portfolio	SMART529 WV Direct Stable Value Fund	SMART529 WV Direct Balanced Portfolio	SMART529 WV Direct Growth Portfolio
\$ 64,379	\$ 13,063	\$ 12,603	\$ -	\$ 148,149	\$ 173,215
64,379	13,063	12,603	-	148,149	173,215
-	-	-	-	-	-
7,068	1,484	1,809	11,087	12,714	19,163
7,068	1,484	1,809	11,087	12,714	19,163
57,311	11,579	10,794	(11,087)	135,435	154,052
(702,613)	(119,022)	(20,927)	131,849	(1,540,770)	(2,798,414)
248,802	58,080	24,658	121,165	47,211	(32,305)
(453,811)	(60,942)	3,731	253,014	(1,493,559)	(2,830,719)
(396,500)	(49,363)	14,525	241,927	(1,358,124)	(2,676,667)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,305,933	343,883	476,925	4,663,554	936,787	1,055,053
-	-	-	-	-	-
2,305,933	343,883	476,925	4,663,554	936,787	1,055,053
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,742,331)	(192,118)	(399,919)	(2,272,638)	(782,347)	(807,301)
-	-	-	-	-	-
(1,742,331)	(192,118)	(399,919)	(2,272,638)	(782,347)	(807,301)
563,602	151,765	77,006	2,390,916	154,440	247,752
167,102	102,402	91,531	2,632,843	(1,203,684)	(2,428,915)
3,492,075	672,084	792,897	4,206,577	7,241,242	11,283,596
\$ 3,659,177	\$ 774,486	\$ 884,428	\$ 6,839,420	\$ 6,037,558	\$ 8,854,681

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2009

	SMART529 WV Direct Aggressive Growth Portfolio	Director SMART529 Age- Based Portfolio 0-8	Director SMART529 Age- Based Portfolio 9-13
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 129,933	\$ 2,531,239	\$ 2,862,245
Total investment income	129,933	2,531,239	2,862,245
<b>Expenses:</b>			
Management and distribution fees	-	583,737	537,428
Administration fees	22,165	319,886	277,744
Total expenses	22,165	903,623	815,172
Net Investment Income (Loss)	107,768	1,627,616	2,047,073
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	(4,317,050)	(38,894,904)	(26,914,177)
Net unrealized appreciation (depreciation) on underlying fund shares	9,150	(2,005,029)	90,827
Net realized and unrealized gain (loss)	(4,307,900)	(40,899,933)	(26,823,350)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(4,200,132)</b>	<b>(39,272,317)</b>	<b>(24,776,277)</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	-	24,724,012	33,328,826
Class B	-	5,169,663	7,257,894
Class C	-	4,035,419	6,297,846
Class D	1,992,680	-	-
Class E	-	1,485,687	2,164,414
Net proceeds from sale of units to account holders	1,992,680	35,414,781	49,048,980
<b>Redemptions</b>			
Class A	-	(17,249,847)	(17,366,106)
Class B	-	(6,056,815)	(6,682,422)
Class C	-	(3,668,674)	(5,250,624)
Class D	(842,249)	-	-
Class E	-	(1,598,250)	(1,525,728)
Total cost of units redeemed	(842,249)	(28,573,586)	(30,824,880)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>1,150,431</b>	<b>6,841,195</b>	<b>18,224,100</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	(3,049,701)	(32,431,122)	(6,552,177)
Beginning of year	13,586,801	164,577,633	130,979,644
End of year	\$ 10,537,100	\$ 132,146,511	\$ 124,427,467

\* Includes interportfolio and interfund transactions.

Director SMART529 Age- Based Portfolio 14- 18	Director SMART529 Age- Based Portfolio 19+	Director SMART529 Stable Value Fund	Director SMART529 Aggressive Growth Portfolio	Director SMART529 Balanced Portfolio	Director SMART529 Growth Portfolio
\$ 2,981,414	\$ 458,724	\$ -	\$ 519,176	\$ 914,465	\$ 1,174,276
2,981,414	458,724	-	519,176	914,465	1,174,276
545,066	123,930	176,860	172,088	180,917	287,859
267,905	57,909	73,122	99,358	88,657	148,914
812,971	181,839	249,982	271,446	269,574	436,773
2,168,443	276,885	(249,982)	247,730	644,891	737,503
(20,988,022)	(4,797,102)	356,491	(15,851,776)	(9,865,978)	(18,444,975)
1,618,517	1,799,775	1,089,863	(1,921,121)	(146,080)	(1,108,957)
(19,369,505)	(2,997,327)	1,446,354	(17,772,897)	(10,012,058)	(19,553,932)
(17,201,062)	(2,720,442)	1,196,372	(17,525,167)	(9,367,167)	(18,816,429)
29,536,603	10,462,414	17,063,776	3,310,821	4,916,475	7,699,524
6,436,085	1,829,560	5,822,017	1,030,480	557,742	843,424
8,443,290	5,291,559	10,472,921	918,841	1,266,499	1,599,356
-	-	-	-	-	-
1,914,702	846,797	2,080,234	921,305	196,449	583,323
46,330,680	18,430,330	35,438,948	6,181,447	6,937,165	10,725,627
(16,333,460)	(6,806,026)	(3,672,699)	(2,252,882)	(5,588,337)	(5,386,813)
(5,813,596)	(670,966)	(1,129,192)	(1,043,935)	(1,114,550)	(1,037,210)
(8,896,645)	(4,934,523)	(3,936,463)	(1,154,224)	(2,977,281)	(2,339,599)
-	-	-	-	-	-
(1,816,173)	(723,434)	(1,110,340)	(709,345)	(358,075)	(457,345)
(32,859,874)	(13,134,949)	(9,848,694)	(5,160,386)	(10,038,243)	(9,220,967)
13,470,806	5,295,381	25,590,254	1,021,061	(3,101,078)	1,504,660
(3,730,256)	2,574,939	26,786,626	(16,504,106)	(12,468,245)	(17,311,769)
122,887,792	24,897,655	18,530,975	55,501,306	47,180,512	77,894,428
\$ 119,157,536	\$ 27,472,594	\$ 45,317,601	\$ 38,997,200	\$ 34,712,267	\$ 60,582,659

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2009

	Director SMART529 The Hartford Advisers 529 Fund	Director SMART529 The Hartford Capital Appreciation 529 Fund	Director SMART529 The Hartford Dividend and Growth 529 Fund
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 347,262	\$ 1,135,078	\$ 997,889
Total investment income	347,262	1,135,078	997,889
<b>Expenses:</b>			
Management and distribution fees	47,904	297,341	169,389
Administration fees	26,972	173,122	105,686
Total expenses	74,876	470,463	275,075
Net Investment Income (Loss)	272,386	664,615	722,814
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	(293,882)	272,561	33,869
Net unrealized appreciation (depreciation) on underlying fund shares	(2,521,352)	(31,868,468)	(13,196,112)
Net realized and unrealized gain (loss)	(2,815,234)	(31,595,907)	(13,162,243)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(2,542,848)</b>	<b>(30,931,292)</b>	<b>(12,439,429)</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	848,904	9,482,701	6,419,445
Class B	155,948	1,734,933	622,492
Class C	213,094	2,321,892	1,075,478
Class D	-	-	-
Class E	82,085	2,089,760	379,374
Net proceeds from sale of units to account holders	1,300,031	15,629,286	8,496,789
<b>Redemptions</b>			
Class A	(1,390,659)	(5,571,928)	(4,821,279)
Class B	(369,513)	(1,369,606)	(821,973)
Class C	(585,475)	(2,311,487)	(1,462,414)
Class D	-	-	-
Class E	(108,924)	(728,049)	(293,642)
Total cost of units redeemed	(2,454,571)	(9,981,070)	(7,399,308)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>(1,154,540)</b>	<b>5,648,216</b>	<b>1,097,481</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	(3,697,388)	(25,283,076)	(11,341,948)
Beginning of year	14,234,932	98,799,373	54,001,193
End of year	\$ 10,537,544	\$ 73,516,297	\$ 42,659,245

\* Includes interportfolio and interfund transactions.

Director SMART529 The Hartford Global Growth 529 Fund	Director SMART529 The Hartford Growth Opportunities 529 Fund	Director SMART529 The Hartford High Yield 529 Fund	Director SMART529 The Hartford Inflation Plus 529 Fund	Director SMART529 The Hartford International Growth 529 Fund	Director SMART529 The Hartford MidCap 529 Fund
\$ -	\$ -	\$ 313,690	\$ 95,869	\$ 17,455	\$ -
-	-	313,690	95,869	17,455	-
33,746	11,515	13,007	22,775	19,522	142,545
19,311	6,717	7,813	11,072	9,333	81,755
53,057	18,232	20,820	33,847	28,855	224,300
(53,057)	(18,232)	292,870	62,022	(11,400)	(224,300)
(124,741)	(319,374)	(173,909)	(25,494)	(702,569)	(379,126)
(4,838,222)	(1,010,314)	(393,829)	(2,207)	(2,030,266)	(12,999,040)
(4,962,963)	(1,329,688)	(567,738)	(27,701)	(2,732,835)	(13,378,166)
(5,016,020)	(1,347,920)	(274,868)	34,321	(2,744,235)	(13,602,466)
550,172	598,729	795,733	2,260,275	708,357	2,578,910
106,536	87,294	191,253	629,296	122,875	478,280
285,278	86,387	271,799	924,532	335,681	918,424
-	-	-	-	-	-
162,277	143,861	94,665	205,099	104,268	681,963
1,104,263	916,271	1,353,450	4,019,202	1,271,181	4,657,577
(659,005)	(288,291)	(441,846)	(465,431)	(391,052)	(3,022,041)
(173,732)	(54,627)	(76,192)	(110,915)	(91,219)	(521,263)
(504,531)	(147,871)	(277,260)	(688,902)	(403,104)	(1,693,460)
-	-	-	-	-	-
(189,796)	(55,964)	(10,392)	(49,972)	(83,958)	(627,256)
(1,527,064)	(546,753)	(805,690)	(1,315,220)	(969,333)	(5,864,020)
(422,801)	369,518	547,760	2,703,982	301,848	(1,206,443)
(5,438,821)	(978,402)	272,892	2,738,303	(2,442,387)	(14,808,909)
12,505,907	3,710,878	3,669,518	3,083,286	6,005,240	45,888,232
\$ 7,067,086	\$ 2,732,476	\$ 3,942,410	\$ 5,821,589	\$ 3,562,853	\$ 31,079,323

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2009

	Director SMART529 The Hartford MidCap Value 529 Fund	Director SMART529 The Hartford Small Company 529 Fund	Director SMART529 The Hartford Stock 529 Fund
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 30,349	\$ -	\$ 158,290
Total investment income	30,349	-	158,290
<b>Expenses:</b>			
Management and distribution fees	10,356	7,594	30,096
Administration fees	7,926	4,307	18,241
Total expenses	18,282	11,901	48,337
Net Investment Income (Loss)	12,067	(11,901)	109,953
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	(145,330)	(186,535)	(99,896)
Net unrealized appreciation (depreciation) on underlying fund shares	(771,822)	(497,874)	(2,788,744)
Net realized and unrealized gain (loss)	(917,152)	(684,409)	(2,888,640)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(905,085)</b>	<b>(696,310)</b>	<b>(2,778,687)</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	466,980	334,825	484,440
Class B	41,560	29,923	97,947
Class C	53,293	163,450	192,046
Class D	-	-	-
Class E	11,090	44,950	122,553
Net proceeds from sale of units to account holders	572,923	573,148	896,986
<b>Redemptions</b>			
Class A	(475,371)	(185,499)	(873,277)
Class B	(14,011)	(38,793)	(175,234)
Class C	(35,644)	(123,749)	(400,254)
Class D	-	-	-
Class E	-	(10,719)	(160,501)
Total cost of units redeemed	(525,026)	(358,760)	(1,609,266)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>47,897</b>	<b>214,388</b>	<b>(712,280)</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	(857,188)	(481,922)	(3,490,967)
Beginning of year	4,211,164	2,232,645	10,487,640
End of year	\$ 3,353,976	\$ 1,750,723	\$ 6,996,673

\* Includes interportfolio and interfund transactions.

Director SMART529 The Hartford Total Return Bond 529 Fund	Director SMART529 The Hartford Value Opportunities 529 Fund	Director SMART529 Vanguard Index 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
\$ 813,659	\$ 8,822	\$ 20,262	\$ 64,416	\$ 190,117	\$ 207,533
813,659	8,822	20,262	64,416	190,117	207,533
70,460	1,905	-	-	-	-
36,411	981	1,628	12,192	35,060	36,415
106,871	2,886	1,628	12,192	35,060	36,415
706,788	5,936	18,634	52,224	155,057	171,118
(169,958)	(37,648)	(206,194)	5,910	(5,077,028)	(4,578,207)
(412,655)	(13,158)	69,548	25,535	2,405,523	2,322,989
(582,613)	(50,806)	(136,646)	31,445	(2,671,505)	(2,255,218)
124,175	(44,870)	(118,012)	83,669	(2,516,448)	(2,084,100)
4,854,700	186,299	-	-	-	-
468,165	20,292	-	-	-	-
1,272,679	57,321	-	-	-	-
-	-	844,240	2,404,583	3,800,318	4,967,821
200,753	9,663	-	-	-	-
6,796,297	273,575	844,240	2,404,583	3,800,318	4,967,821
(1,894,783)	(9,798)	-	-	-	-
(525,039)	(2,634)	-	-	-	-
(1,021,625)	(18,749)	-	-	-	-
-	-	(65,221)	(1,359,803)	(2,812,060)	(3,665,751)
(147,581)	(2,881)	-	-	-	-
(3,589,028)	(34,062)	(65,221)	(1,359,803)	(2,812,060)	(3,665,751)
3,207,269	239,513	779,019	1,044,780	988,258	1,302,070
3,331,444	194,643	661,007	1,128,449	(1,528,190)	(782,030)
13,939,415	391,515	468,058	1,945,094	9,360,988	9,193,748
\$ 17,270,859	\$ 586,158	\$ 1,129,065	\$ 3,073,543	\$ 7,832,798	\$ 8,411,718

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2009

	SMART529 Select Age-Based DFA Portfolio 7-9	SMART529 Select Age-Based DFA Portfolio 10-12	SMART529 Select Age-Based DFA Portfolio 13-15
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 233,973	\$ 209,358	\$ 233,210
Total investment income	233,973	209,358	233,210
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	36,039	31,981	31,990
Total expenses	36,039	31,981	31,990
Net Investment Income (Loss)	197,934	177,377	201,220
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	(3,673,178)	(2,644,964)	(1,866,105)
Net unrealized appreciation (depreciation) on underlying fund shares	1,789,817	1,287,020	922,344
Net realized and unrealized gain (loss)	(1,883,361)	(1,357,944)	(943,761)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(1,685,427)</b>	<b>(1,180,567)</b>	<b>(742,541)</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	5,284,493	3,566,892	3,909,281
Class E	-	-	-
Net proceeds from sale of units to account holders	5,284,493	3,566,892	3,909,281
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(2,503,807)	(3,009,168)	(1,805,357)
Class E	-	-	-
Total cost of units redeemed	(2,503,807)	(3,009,168)	(1,805,357)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>2,780,686</b>	<b>557,724</b>	<b>2,103,924</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	1,095,259	(622,843)	1,361,383
Beginning of year	7,954,500	7,790,828	6,669,093
End of year	\$ 9,049,759	\$ 7,167,985	\$ 8,030,476

\* Includes interportfolio and interfund transactions.



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
\$ 145,013	\$ 57,805	\$ 244,568	\$ 763,592	\$ 102,650	\$ 54,487
145,013	57,805	244,568	763,592	102,650	54,487
-	-	-	-	-	-
19,686	7,726	44,146	108,863	14,220	7,050
19,686	7,726	44,146	108,863	14,220	7,050
125,327	50,079	200,422	654,729	88,430	47,437
(786,528)	(156,776)	(6,559,113)	(15,354,462)	(844,414)	(146,000)
398,584	101,543	3,144,466	7,209,029	394,050	83,590
(387,944)	(55,233)	(3,414,647)	(8,145,433)	(450,364)	(62,410)
(262,617)	(5,154)	(3,214,225)	(7,490,704)	(361,934)	(14,973)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,121,558	1,171,794	2,429,431	9,110,988	1,449,099	736,742
-	-	-	-	-	-
2,121,558	1,171,794	2,429,431	9,110,988	1,449,099	736,742
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,525,520)	(831,367)	(879,232)	(2,063,259)	(992,680)	(614,348)
-	-	-	-	-	-
(1,525,520)	(831,367)	(879,232)	(2,063,259)	(992,680)	(614,348)
596,038	340,427	1,550,199	7,047,729	456,419	122,394
333,421	335,273	(1,664,026)	(442,975)	94,485	107,421
4,239,287	1,705,539	11,605,852	26,972,608	3,088,580	1,535,640
\$ 4,572,708	\$ 2,040,812	\$ 9,941,826	\$ 26,529,633	\$ 3,183,065	\$ 1,643,061

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2009

	SMART529 Select Fixed Income DFA Portfolio	SMART529 Select Growth DFA Portfolio	SMART529 Select Moderate Growth DFA Portfolio
<b>Investment income:</b>			
Dividends and capital gains from underlying funds	\$ 72,400	\$ 210,357	\$ 137,135
Total investment income	72,400	210,357	137,135
<b>Expenses:</b>			
Management and distribution fees	-	-	-
Administration fees	10,921	32,968	20,654
Total expenses	10,921	32,968	20,654
Net Investment Income (Loss)	61,479	177,389	116,481
<b>Net realized and unrealized gain (loss):</b>			
Net realized gain (loss) on sale of underlying fund shares	20,981	(3,633,471)	(1,891,764)
Net unrealized appreciation (depreciation) on underlying fund shares	11,557	1,767,697	920,355
Net realized and unrealized gain (loss)	32,538	(1,865,774)	(971,409)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>94,017</b>	<b>(1,688,385)</b>	<b>(854,928)</b>
<b>Unit transactions: *</b>			
<b>Contributions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	2,006,810	1,492,696	584,546
Class E	-	-	-
Net proceeds from sale of units to account holders	2,006,810	1,492,696	584,546
<b>Redemptions</b>			
Class A	-	-	-
Class B	-	-	-
Class C	-	-	-
Class D	(1,291,708)	(737,672)	(527,264)
Class E	-	-	-
Total cost of units redeemed	(1,291,708)	(737,672)	(527,264)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>715,102</b>	<b>755,024</b>	<b>57,282</b>
<b>Net assets:</b>			
Total increase (decrease) in net assets	809,119	(933,361)	(797,646)
Beginning of year	1,969,977	8,362,753	5,247,773
End of year	\$ 2,779,096	\$ 7,429,392	\$ 4,450,127

\* Includes interportfolio and interfund transactions.

SMART529 Select Moderately Aggressive Growth DFA Portfolio	SMART529 Select Moderately Conservative DFA Portfolio	Cornerstone Goldman Sachs Large Cap Value 529 Fund	Cornerstone Putnam International Equity 529 Fund	Leaders Mutual Shares 529 Fund	Leaders MFS Total Return 529 Fund
\$ 81,857	\$ 46,924	\$ 5,284	\$ -	\$ 28,320	\$ 25,109
81,857	46,924	5,284	-	28,320	25,109
-	-	1,806	3,154	5,965	4,109
14,141	6,249	1,243	2,255	2,856	2,024
14,141	6,249	3,049	5,409	8,821	6,133
67,716	40,675	2,235	(5,409)	19,499	18,976
(1,865,723)	(278,131)	(30,112)	(127,939)	(95,923)	(108,501)
907,643	148,197	(189,885)	(402,027)	(300,131)	(77,920)
(958,080)	(129,934)	(219,997)	(529,966)	(396,054)	(186,421)
(890,364)	(89,259)	(217,762)	(535,375)	(376,555)	(167,445)
-	-	34,287	74,590	23,236	24,160
-	-	5,655	3,365	2,628	2,411
-	-	1,493	3,024	68,945	35,411
647,161	247,476	-	-	-	-
-	-	-	-	-	-
647,161	247,476	41,435	80,979	94,809	61,982
-	-	(27,260)	(165,100)	(119,214)	(157,894)
-	-	(6,674)	(9,311)	(54,137)	(49,526)
-	-	(32,396)	(28,420)	(43,382)	(75,944)
(273,159)	(362,409)	-	-	-	-
-	-	-	-	-	-
(273,159)	(362,409)	(66,330)	(202,831)	(216,733)	(283,364)
374,002	(114,933)	(24,895)	(121,852)	(121,924)	(221,382)
(516,362)	(204,192)	(242,657)	(657,227)	(498,479)	(388,827)
3,681,722	1,492,786	696,666	1,450,690	1,507,583	1,061,095
\$ 3,165,360	\$ 1,288,594	\$ 454,009	\$ 793,463	\$ 1,009,104	\$ 672,268

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Statements of Changes in Fiduciary Net Assets (Continued)

For the year ended June 30, 2009

	<b>Leaders MFS Value 529 Fund</b>
<b>Investment income:</b>	
Dividends and capital gains from underlying funds	\$ 9,561
Total investment income	9,561
<b>Expenses:</b>	
Management and distribution fees	2,410
Administration fees	1,302
Total expenses	3,712
Net Investment Income (Loss)	5,849
<b>Net realized and unrealized gain (loss):</b>	
Net realized gain (loss) on sale of underlying fund shares	(28,166)
Net unrealized appreciation (depreciation) on underlying fund shares	(143,841)
Net realized and unrealized gain (loss)	(172,007)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(166,158)</b>
<b>Unit transactions: *</b>	
<b>Contributions</b>	
Class A	13,653
Class B	2,849
Class C	21,798
Class D	-
Class E	-
Net proceeds from sale of units to account holders	38,300
<b>Redemptions</b>	
Class A	(56,214)
Class B	(30,628)
Class C	(47,949)
Class D	-
Class E	-
Total cost of units redeemed	(134,791)
<b>Net increase (decrease) in net assets derived from unit transactions</b>	<b>(96,491)</b>
<b>Net assets:</b>	
Total increase (decrease) in net assets	(262,649)
Beginning of year	728,156
End of year	\$ 465,507

\* Includes interportfolio and interfund transactions.

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

## Schedules of Investments

June 30, 2009

### SMART529 WV Direct Age-Based Portfolio 0-8

Schedule of Investments as of June 30, 2009

		Shares			
		Held	Investments		Value
Equity Funds -	79.8%	96,533	The Hartford Capital Appreciation Fund, Class Y	\$	2,587,085
		125,209	The Hartford Dividend and Growth Fund, Class Y		1,813,024
		129,114	The Hartford Global Growth Fund, Class Y		1,495,142
		51,078	The Hartford Growth Opportunities Fund, Class Y		978,138
		34,537	The Hartford International Opportunities Fund, Class Y		387,160
		78,669	The Hartford Small Company Fund, Class Y		1,086,417
		145,729	The Hartford Value Fund, Class Y		1,240,153
			Total Investment in Equity Funds		
			(Cost - \$ 10,862,180 ) -	79.8%	9,587,119
Fixed-Income Funds -	20.1%	38,595	The Hartford Inflation Plus Fund, Class Y		423,006
		202,788	The Hartford Total Return Bond Fund, Class Y		1,993,408
			Total Investment in Fixed Income Funds		
			(Cost - \$ 2,394,632 ) -	20.1%	2,416,414
			Total Investments (Cost - \$ 13,256,812 ) -		99.9%
			Other Assets Less Liabilities -		0.1%
			Net Assets -		100.0% \$ 12,009,332

### SMART529 WV Direct Age-Based Portfolio 9-13

Schedule of Investments as of June 30, 2009

		Shares			
		Held	Investments		Value
Equity Funds -	59.7%	76,230	The Hartford Capital Appreciation Fund, Class Y	\$	2,042,969
		82,483	The Hartford Dividend and Growth Fund, Class Y		1,194,350
		80,389	The Hartford Global Growth Fund, Class Y		930,901
		31,564	The Hartford Growth Opportunities Fund, Class Y		604,460
		27,334	The Hartford International Opportunities Fund, Class Y		306,417
		26,896	The Hartford Small Company Fund, Class Y		371,435
		51,101	The Hartford Value Fund, Class Y		434,873
Total Investment in Equity Funds					
		(Cost - \$ 6,541,774 ) -		59.7%	5,885,405
Fixed-Income Funds -	40.2%	42,915	The Hartford Floating Rate Fund, Class Y		333,020
		50,431	The Hartford High Yield Fund, Class Y		299,558
		33,358	The Hartford Income Fund, Class Y		298,216
		52,336	The Hartford Inflation Plus Fund, Class Y		573,606
		174,383	The Hartford Total Return Bond Fund, Class Y		1,714,189
		55,799	SMART529 Stable Value Fund		741,519
Total Investment in Fixed Income Funds					
		(Cost - \$ 3,927,549 ) -		40.2%	3,960,108
		Total Investments	(Cost - \$ 10,469,323 ) -	99.9%	9,845,513
		Other Assets Less Liabilities -		0.1%	10,316
		Net Assets -		100.0%	\$ 9,855,829

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 WV Direct Age-Based Portfolio 14-18

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2007						
		Shares				
		Held	Investments	Value		
Equity Funds -	44.7%	64,111	The Hartford Capital Appreciation Fund, Class Y	\$	1,718,164	
		58,475	The Hartford Dividend and Growth Fund, Class Y		846,714	
		59,738	The Hartford Global Growth Fund, Class Y		691,770	
		27,066	The Hartford Growth Opportunities Fund, Class Y		518,317	
		28,548	The Hartford International Opportunities Fund, Class Y		320,028	
		23,384	The Hartford Small Company Fund, Class Y		322,934	
		40,572	The Hartford Value Fund, Class Y		345,265	
		Total Investment in Equity Funds				
(Cost - \$ 5,015,730 ) -			44.7%	4,763,192		
Fixed-Income Funds -	55.1%	93,014	The Hartford Floating Rate Fund, Class Y		721,789	
		59,273	The Hartford High Yield Fund, Class Y		352,084	
		58,869	The Hartford Income Fund, Class Y		526,293	
		72,150	The Hartford Inflation Plus Fund, Class Y		790,761	
		204,632	The Hartford Total Return Bond Fund, Class Y		2,011,536	
		110,770	SMART529 Stable Value Fund		1,472,029	
		Total Investment in Fixed Income Funds				
		(Cost - \$ 5,825,765 ) -			55.1%	5,874,492
Total Investments (Cost - \$ 10,841,495 ) -			99.9%	10,637,684		
Other Assets Less Liabilities -			0.1%	14,514		
Net Assets -			100.0%	\$ 10,652,198		

#### SMART529 WV Direct Age-Based Portfolio 19+

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
Equity Funds -	20.0%	7,004	The Hartford Capital Appreciation Fund, Class Y	\$ 187,709
		7,544	The Hartford Dividend and Growth Fund, Class Y	109,241
		-	The Hartford Global Growth Fund, Class Y	-
		5,391	The Hartford Growth Opportunities Fund, Class Y	103,228
		11,137	The Hartford International Opportunities Fund, Class Y	124,848
		6,465	The Hartford MidCap Fund, Class Y	103,124
		12,130	The Hartford Value Fund, Class Y	103,227
		Total Investment in Equity Funds		
(Cost - \$ 676,406 ) -			20.0%	731,377
Fixed-Income Funds -	80.0%	27,851	The Hartford Floating Rate Fund, Class Y	216,122
		25,180	The Hartford High Yield Fund, Class Y	149,567
		192,626	SMART529 Stable Value Fund	2,559,829
		Total Investment in Fixed Income Funds		
(Cost - \$ 2,863,125 ) -			80.0%	2,925,518
Total Investments (Cost - \$ 3,539,531 ) -			100.0%	3,656,895
Other Assets Less Liabilities -			0.0%	2,282
Net Assets -			100.0%	\$ 3,659,177

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 WV Direct Conservative Balanced Portfolio

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2022						
		Shares				
		Held	Investments	Value		
Equity Funds -	20.0%	1,482	The Hartford Capital Appreciation Fund, Class Y	\$	39,705	
		1,598	The Hartford Dividend and Growth Fund, Class Y		23,142	
		-	The Hartford Global Growth Fund, Class Y		-	
		1,138	The Hartford Growth Opportunities Fund, Class Y		21,790	
		2,361	The Hartford International Opportunities Fund, Class Y		26,470	
		1,364	The Hartford MidCap Fund, Class Y		21,752	
		2,565	The Hartford Value Fund, Class Y		21,826	
		Total Investment in Equity Funds				
(Cost - \$ 142,480 ) -				20.0%	154,685	
Fixed-Income Funds -	80.0%	5,908	The Hartford Floating Rate Fund, Class Y		45,847	
		5,346	The Hartford High Yield Fund, Class Y		31,754	
		40,762	SMART529 Stable Value Fund		541,698	
		Total Investment in Fixed Income Funds				
(Cost - \$ 599,957 ) -				80.0%	619,299	
Total Investments				(Cost - \$ 742,437 ) -	100.0%	773,984
Other Assets Less Liabilities -				0.0%	502	
Net Assets -				100.0%	\$ 774,486	

#### SMART529 WV Direct Conservative Bond Portfolio

Schedule of Investments as of June 30, 2009

		Shares			
		Held	Investments	Value	
Fixed-Income Funds -	99.9%	5,150	The Hartford Floating Rate Fund, Class Y	\$	39,962
		4,603	The Hartford High Yield Fund, Class Y		27,341
		4,968	The Hartford Inflation Plus Fund, Class Y		54,454
		14,588	The Hartford Total Return Bond Fund, Class Y		143,405
		46,558	SMART529 Stable Value Fund		618,709
Total Investment in Fixed Income Funds					
		(Cost -	\$ 845,160 ) -	99.9%	883,871
		Total Investments	(Cost - \$ 845,160 ) -	99.9%	883,871
		Other Assets Less Liabilities -		0.1%	557
		Net Assets -		100.0%	\$ 884,428

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 WV Direct Stable Value Fund

Schedule of Investments as of June 30, 2009

	Shares			
	Held	Investments		Value
<b>Fixed-Income Funds - 100.0%</b>	514,666	SMART529 Stable Value Fund		\$ 6,839,457
		<b>Total Investment in Fixed Income Funds</b>		
		(Cost - \$ 6,459,146 ) -	100.0%	6,839,457
		<b>Total Investments</b>	(Cost - \$ 6,459,146 ) -	100.0%
		<b>Liabilities in Excess of Other Assets</b>	-	(37)
		<b>Net Assets -</b>	<b>100.0%</b>	<b>\$ 6,839,420</b>

#### SMART529 WV Direct Balanced Portfolio

Schedule of Investments as of June 30, 2009

	Shares			
	Held	Investments		Value
<b>Equity Funds - 59.7%</b>	46,700	The Hartford Capital Appreciation Fund, Class Y		\$ 1,251,556
	50,530	The Hartford Dividend and Growth Fund, Class Y		731,679
	49,230	The Hartford Global Growth Fund, Class Y		570,088
	19,337	The Hartford Growth Opportunities Fund, Class Y		370,302
	16,745	The Hartford International Opportunities Fund, Class Y		187,716
	16,477	The Hartford Small Company Fund, Class Y		227,547
	31,306	The Hartford Value Fund, Class Y		266,410
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 4,074,540 ) -	59.7%	3,605,298
<b>Fixed-Income Funds - 40.2%</b>	26,290	The Hartford Floating Rate Fund, Class Y		204,013
	30,895	The Hartford High Yield Fund, Class Y		183,514
	20,435	The Hartford Income Fund, Class Y		182,692
	32,062	The Hartford Inflation Plus Fund, Class Y		351,401
	106,830	The Hartford Total Return Bond Fund, Class Y		1,050,141
	34,183	SMART529 Stable Value Fund		454,267
		<b>Total Investment in Fixed Income Funds</b>		
		(Cost - \$ 2,394,904 ) -	40.2%	2,426,028
		<b>Total Investments</b>	(Cost - \$ 6,469,444 ) -	99.9%
		<b>Other Assets Less Liabilities -</b>	0.1%	6,232
		<b>Net Assets -</b>	<b>100.0%</b>	<b>\$ 6,037,558</b>



# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 WV Direct Growth Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>79.8%</b>	71,198	The Hartford Capital Appreciation Fund, Class Y	\$ 1,908,116
		92,348	The Hartford Dividend and Growth Fund, Class Y	1,337,203
		94,999	The Hartford Global Growth Fund, Class Y	1,100,085
		37,673	The Hartford Growth Opportunities Fund, Class Y	721,429
		25,473	The Hartford International Opportunities Fund, Class Y	285,551
		58,023	The Hartford Small Company Fund, Class Y	801,291
		107,483	The Hartford Value Fund, Class Y	914,679
			<b>Total Investment in Equity Funds</b>	
			(Cost - \$ 8,285,072 ) -	79.8% 7,068,354
<b>Fixed-Income Funds -</b>	<b>20.1%</b>	28,466	The Hartford Inflation Plus Fund, Class Y	311,990
		149,567	The Hartford Total Return Bond Fund, Class Y	1,470,245
			<b>Total Investment in Fixed Income Funds</b>	
			(Cost - \$ 1,783,404 ) -	20.1% 1,782,235
			<b>Total Investments</b> (Cost - \$ 10,068,476 ) -	99.9% 8,850,589
			<b>Other Assets Less Liabilities -</b>	0.0% 4,092
			<b>Net Assets -</b>	<u>100.0%</u> <u>\$ 8,854,681</u>

#### SMART529 WV Direct Aggressive Growth Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	87,401	The Hartford Capital Appreciation Fund, Class Y	\$ 2,342,334
		131,381	The Hartford Dividend and Growth Fund, Class Y	1,902,392
		109,887	The Hartford Global Growth Fund, Class Y	1,272,486
		55,785	The Hartford Growth Opportunities Fund, Class Y	1,068,277
		37,868	The Hartford International Opportunities Fund, Class Y	424,506
		35,022	The Hartford International Small Company Fund, Class Y	319,052
		23,476	The Hartford MidCap Fund, Class Y	374,444
		77,776	The Hartford Small Company Fund, Class Y	1,074,084
		125,174	The Hartford Value Fund, Class Y	1,065,229
		76,471	The Hartford Value Opportunities Fund, Class Y	694,359
			<b>Total Investment in Equity Funds</b>	
			(Cost - \$ 12,925,974 ) -	100.0% 10,537,163
			<b>Total Investments</b> (Cost - \$ 12,925,974 ) -	100.0% 10,537,163
			<b>Liabilities in Excess of Other Assets</b>	0.0% (63)
			<b>Net Assets -</b>	<u>100.0%</u> <u>\$ 10,537,100</u>

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

## Schedules of Investments (Continued)

June 30, 2009

### Director SMART529 Age-Based Portfolio 0-8

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value		
Equity Funds -	79.8%	1,061,571	The Hartford Capital Appreciation Fund, Class Y	\$ 28,450,112		
		1,376,999	The Hartford Dividend and Growth Fund, Class Y	19,938,940		
		1,425,631	The Hartford Global Growth Fund, Class Y	16,508,806		
		561,700	The Hartford Growth Opportunities Fund, Class Y	10,756,552		
		379,802	The Hartford International Opportunities Fund, Class Y	4,257,585		
		865,119	The Hartford Small Company Fund, Class Y	11,947,295		
		1,602,576	The Hartford Value Fund, Class Y	13,637,924		
Total Investment in Equity Funds						
(Cost - \$ 118,251,333 ) -				79.8%	105,497,214	
Fixed-Income Funds -	20.1%	424,433	The Hartford Inflation Plus Fund, Class Y	4,651,790		
		2,230,056	The Hartford Total Return Bond Fund, Class Y	21,921,447		
Total Investment in Fixed Income Funds						
(Cost - \$ 26,411,614 ) -				20.1%	26,573,237	
Total Investments				(Cost - \$ 144,662,947 ) -	99.9%	132,070,451
Other Assets Less Liabilities -				0.1%	76,060	
Net Assets -				100.0%	\$ 132,146,511	

### Director SMART529 Age-Based Portfolio 9-13

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2007					
		Shares Held	Investments	Value	
Equity Funds -	59.7%	962,592	The Hartford Capital Appreciation Fund, Class Y	\$ 25,797,479	
		1,041,547	The Hartford Dividend and Growth Fund, Class Y	15,081,605	
		1,014,192	The Hartford Global Growth Fund, Class Y	11,744,349	
		398,579	The Hartford Growth Opportunities Fund, Class Y	7,632,791	
		345,162	The Hartford International Opportunities Fund, Class Y	3,869,270	
		339,629	The Hartford Small Company Fund, Class Y	4,690,282	
		645,280	The Hartford Value Fund, Class Y	5,491,335	
		Total Investment in Equity Funds			
		(Cost - \$ 81,386,741 ) -	59.7%	74,307,111	
Fixed-Income Funds -	40.2%	541,906	The Hartford Floating Rate Fund, Class Y	4,205,189	
		636,811	The Hartford High Yield Fund, Class Y	3,782,659	
		421,220	The Hartford Income Fund, Class Y	3,765,710	
		660,875	The Hartford Inflation Plus Fund, Class Y	7,243,186	
		2,200,132	The Hartford Total Return Bond Fund, Class Y	21,627,293	
		704,600	SMART529 Stable Value Fund	9,363,500	
		Total Investment in Fixed Income Funds			
		(Cost - \$ 49,729,710 ) -	40.2%	49,987,537	
Total Investments			(Cost - \$ 131,116,451 ) -	99.9%	124,294,648
Other Assets Less Liabilities -			0.1%	132,819	
Net Assets -			100.0%	\$ 124,427,467	

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### Director SMART529 Age-Based Portfolio 14-18

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>44.7%</b>	717,193	The Hartford Capital Appreciation Fund, Class Y	\$ 19,220,772
		654,533	The Hartford Dividend and Growth Fund, Class Y	9,477,631
		668,677	The Hartford Global Growth Fund, Class Y	7,743,278
		302,963	The Hartford Growth Opportunities Fund, Class Y	5,801,740
		319,555	The Hartford International Opportunities Fund, Class Y	3,582,208
		261,748	The Hartford Small Company Fund, Class Y	3,614,741
		454,136	The Hartford Value Fund, Class Y	3,864,696
<b>Total Investment in Equity Funds</b>				
			(Cost - \$ 57,022,816 ) -	<b>44.7%</b> 53,305,066
<b>Fixed-Income Funds -</b>	<b>55.1%</b>	1,041,146	The Hartford Floating Rate Fund, Class Y	8,079,295
		663,473	The Hartford High Yield Fund, Class Y	3,941,029
		658,951	The Hartford Income Fund, Class Y	5,891,018
		801,305	The Hartford Inflation Plus Fund, Class Y	8,782,300
		2,290,536	The Hartford Total Return Bond Fund, Class Y	22,515,969
		1,239,891	SMART529 Stable Value Fund	16,477,052
<b>Total Investment in Fixed Income Funds</b>				
			(Cost - \$ 65,269,138 ) -	<b>55.1%</b> 65,686,663
<b>Total Investments</b>				
			(Cost - \$ 122,291,954 ) -	<b>99.8%</b> 118,991,729
<b>Other Assets Less Liabilities -</b>				<b>0.1%</b> 165,807
<b>Net Assets -</b>				<b>100.0%</b> \$ 119,157,536

#### Director SMART529 Age-Based Portfolio 19+

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>19.9%</b>	52,233	The Hartford Capital Appreciation Fund, Class Y	\$ 1,399,850
		56,262	The Hartford Dividend and Growth Fund, Class Y	814,672
		-	The Hartford Global Growth Fund, Class Y	-
		40,315	The Hartford Growth Opportunities Fund, Class Y	772,026
		83,056	The Hartford International Opportunities Fund, Class Y	931,062
		48,453	The Hartford MidCap Fund, Class Y	772,828
		90,461	The Hartford Value Fund, Class Y	769,823
<b>Total Investment in Equity Funds</b>				
			(Cost - \$ 5,040,107 ) -	<b>19.9%</b> 5,460,261
<b>Fixed-Income Funds -</b>	<b>80.1%</b>	209,913	The Hartford Floating Rate Fund, Class Y	1,628,926
		189,931	The Hartford High Yield Fund, Class Y	1,128,187
		1,447,689	SMART529 Stable Value Fund	19,238,498
<b>Total Investment in Fixed Income Funds</b>				
			(Cost - \$ 21,463,658 ) -	<b>80.1%</b> 21,995,611
<b>Total Investments</b>				
			(Cost - \$ 26,503,765 ) -	<b>100.0%</b> 27,455,872
<b>Other Assets Less Liabilities -</b>				<b>0.0%</b> 16,722
<b>Net Assets -</b>				<b>100.0%</b> \$ 27,472,594

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

## Schedules of Investments (Continued)

June 30, 2009

### Director SMART529 Stable Value Fund

Schedule of Investments as of June 30, 2009

		Shares	Investments	Value
		Held		
<b>Fixed-Income Funds -</b>	<b>100.0%</b>	3,409,812	SMART529 Stable Value Fund	\$ 45,313,359
		<b>Total Investment in Fixed Income Funds</b>		
		(Cost - \$ 42,977,909 ) -		
			<b>100.0%</b>	45,313,359
		<b>Total Investments</b> (Cost - \$ 42,977,909 ) -		
		<b>100.0%</b>		45,313,359
		<b>Other Assets Less Liabilities -</b>		
		<b>-</b>		4,242
		<b>Net Assets -</b>		<b>100.0%</b> \$ 45,317,601

### Director SMART529 Aggressive Growth Portfolio

Schedule of Investments as of June 30, 2009

		Shares	Investments	Value
		Held		
<b>Equity Funds -</b>	<b>100.0%</b>	323,554	The Hartford Capital Appreciation Fund, Class Y	\$ 8,671,249
		486,367	The Hartford Dividend and Growth Fund, Class Y	7,042,597
		406,199	The Hartford Global Growth Fund, Class Y	4,703,783
		206,513	The Hartford Growth Opportunities Fund, Class Y	3,954,727
		140,188	The Hartford International Opportunities Fund, Class Y	1,571,508
		129,651	The Hartford International Small Company Fund, Class Y	1,181,121
		86,908	The Hartford MidCap Fund, Class Y	1,386,181
		287,654	The Hartford Small Company Fund, Class Y	3,972,507
		463,390	The Hartford Value Fund, Class Y	3,943,445
		283,094	The Hartford Value Opportunities Fund, Class Y	2,570,496
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 48,875,967 ) -		
			<b>100.0%</b>	38,997,614
		<b>Total Investments</b> (Cost - \$ 48,875,967 ) -		
		<b>100.0%</b>		38,997,614
		<b>Liabilities in Excess of Other Assets</b>		<b>0.0%</b> (414)
		<b>Net Assets -</b>		<b>100.0%</b> \$ 38,997,200

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

## Schedules of Investments (Continued)

June 30, 2009

### Director SMART529 Balanced Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>59.7%</b>	268,614	The Hartford Capital Appreciation Fund, Class Y	\$ 7,198,857
		290,647	The Hartford Dividend and Growth Fund, Class Y	4,208,563
		283,013	The Hartford Global Growth Fund, Class Y	3,277,293
		111,225	The Hartford Growth Opportunities Fund, Class Y	2,129,951
		96,318	The Hartford International Opportunities Fund, Class Y	1,079,730
		94,775	The Hartford Small Company Fund, Class Y	1,308,836
		180,067	The Hartford Value Fund, Class Y	1,532,372
<b>Total Investment in Equity Funds</b>				
			(Cost - \$ 23,280,746 ) -	<b>59.7%</b> 20,735,602
<b>Fixed-Income Funds -</b>	<b>40.2%</b>	151,220	The Hartford Floating Rate Fund, Class Y	1,173,470
		177,704	The Hartford High Yield Fund, Class Y	1,055,561
		117,543	The Hartford Income Fund, Class Y	1,050,832
		184,419	The Hartford Inflation Plus Fund, Class Y	2,021,231
		612,926	The Hartford Total Return Bond Fund, Class Y	6,025,061
		196,620	SMART529 Stable Value Fund	2,612,910
<b>Total Investment in Fixed Income Funds</b>				
			(Cost - \$ 13,780,387 ) -	<b>40.2%</b> 13,939,065
<b>Total Investments</b>				(Cost - \$ 37,061,133 ) - <b>99.9%</b> 34,674,667
<b>Other Assets Less Liabilities -</b>				<b>0.1%</b> 37,600
<b>Net Assets -</b>				<b>100.0%</b> \$ 34,712,267

### Director SMART529 Growth Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>79.9%</b>	487,950	The Hartford Capital Appreciation Fund, Class Y	\$ 13,077,063
		632,899	The Hartford Dividend and Growth Fund, Class Y	9,164,377
		649,976	The Hartford Global Growth Fund, Class Y	7,526,724
		258,185	The Hartford Growth Opportunities Fund, Class Y	4,944,237
		174,576	The Hartford International Opportunities Fund, Class Y	1,956,995
		397,651	The Hartford Small Company Fund, Class Y	5,491,561
		736,622	The Hartford Value Fund, Class Y	6,268,657
<b>Total Investment in Equity Funds</b>				
			(Cost - \$ 55,669,401 ) -	<b>79.9%</b> 48,429,614
<b>Fixed-Income Funds -</b>	<b>20.0%</b>	192,638	The Hartford Inflation Plus Fund, Class Y	2,111,308
		1,017,460	The Hartford Total Return Bond Fund, Class Y	10,001,630
<b>Total Investment in Fixed Income Funds</b>				
			(Cost - \$ 12,178,550 ) -	<b>20.0%</b> 12,112,938
<b>Total Investments</b>				(Cost - \$ 67,847,951 ) - <b>99.9%</b> 60,542,552
<b>Other Assets Less Liabilities -</b>				<b>0.1%</b> 40,107
<b>Net Assets -</b>				<b>100.0%</b> \$ 60,582,659

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

## Schedules of Investments (Continued)

June 30, 2009

### Director SMART529 The Hartford Advisers 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Balanced Funds -</b>	<b>100.0%</b>	920,316	The Hartford Advisers Fund, Class Y	\$ 10,537,617
		<b>Total Investment in Balanced Funds</b>		
		(Cost - \$ 13,749,348 ) -		
			<b>100.0%</b>	10,537,617
		<b>Total Investments</b> (Cost - \$ 13,749,348 ) -		
			<b>100.0%</b>	10,537,617
		<b>Liabilities in Excess of Other Assets</b>		
			<b>0.0%</b>	(73)
		<b>Net Assets -</b>		
			<b>100.0%</b>	\$ 10,537,544

### Director SMART529 The Hartford Capital Appreciation 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	2,741,807	The Hartford Capital Appreciation Fund, Class Y	\$ 73,480,421
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 96,122,392 ) -		
			<b>100.0%</b>	73,480,421
		<b>Total Investments</b> (Cost - \$ 96,122,392 ) -		
			<b>100.0%</b>	73,480,421
		<b>Other Assets Less Liabilities -</b>		
			<b>0.0%</b>	35,876
		<b>Net Assets -</b>		
			<b>100.0%</b>	\$ 73,516,297

### Director SMART529 The Hartford Dividend and Growth 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Equity Funds -</b>	<b>99.9%</b>	2,944,542	The Hartford Dividend & Growth Fund, Class Y	\$ 42,636,968
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 55,988,935 ) -		
			<b>99.9%</b>	42,636,968
		<b>Total Investments</b> (Cost - \$ 55,988,935 ) -		
			<b>99.9%</b>	42,636,968
		<b>Other Assets Less Liabilities -</b>		
			<b>0.1%</b>	22,277
		<b>Net Assets -</b>		
			<b>100.0%</b>	\$ 42,659,245

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

## Schedules of Investments (Continued)

June 30, 2009

### Director SMART529 The Hartford Global Growth 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	610,295	The Hartford Global Growth Fund, Class Y	\$ 7,067,219
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 11,288,785 ) -		
			<b>100.0%</b>	7,067,219
		<b>Total Investments</b> (Cost - \$ 11,288,785 ) -		
			<b>100.0%</b>	7,067,219
		<b>Liabilities in Excess of Other Assets</b>		
			<b>0.0%</b>	(133)
		<b>Net Assets -</b>		
			<b>100.0%</b>	\$ 7,067,086

### Director SMART529 The Hartford Growth Opportunities 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	142,691	The Hartford Growth Opportunities Fund, Class Y	\$ 2,732,525
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 3,783,054 ) -		
			<b>100.0%</b>	2,732,525
		<b>Total Investments</b> (Cost - \$ 3,783,054 ) -		
			<b>100.0%</b>	2,732,525
		<b>Liabilities in Excess of Other Assets</b>		
			<b>0.0%</b>	(49)
		<b>Net Assets -</b>		
			<b>100.0%</b>	\$ 2,732,476

### Director SMART529 The Hartford High Yield 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Fixed Income Funds -</b>	<b>99.1%</b>	657,447	The Hartford High Yield Fund, Class Y	\$ 3,905,233
		<b>Total Investment in Fixed Income Funds</b>		
		(Cost - \$ 4,414,673 ) -		
			<b>99.1%</b>	3,905,233
		<b>Total Investments</b> (Cost - \$ 4,414,673 ) -		
			<b>99.1%</b>	3,905,233
		<b>Other Assets Less Liabilities -</b>		
			<b>0.9%</b>	37,177
		<b>Net Assets -</b>		
			<b>100.0%</b>	\$ 3,942,410

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### Director SMART529 The Hartford Inflation Plus 529 Fund

Schedule of Investments as of June 30, 2009

		Shares			
		Held	Investments		Value
<b>Fixed Income Funds -</b>	<b>100.0%</b>	531,169	The Hartford Inflation Plus Fund, Class Y	\$	5,821,611
<b>Total Investment in Fixed Income Funds</b>					
			(Cost - \$ 5,725,021 ) -	<b>100.0%</b>	5,821,611
			<b>Total Investments</b>	(Cost - \$ 5,725,021 ) -	<b>100.0%</b> 5,821,611
			<b>Liabilities in Excess of Other Assets</b>	<b>0.0%</b>	(22)
			<b>Net Assets -</b>	<b>100.0%</b>	<b>\$ 5,821,589</b>

#### Director SMART529 The Hartford International Growth 529 Fund

Schedule of Investments as of June 30, 2009

		Shares			
		Held	Investments		Value
<b>Equity Funds -</b>	<b>100.0%</b>	495,538	The Hartford International Growth Fund, Class Y	\$	3,562,921
<b>Total Investment in Equity Funds</b>					
			(Cost - \$ 6,440,022 ) -	<b>100.0%</b>	3,562,921
			<b>Total Investments</b>	(Cost - \$ 6,440,022 ) -	<b>100.0%</b> 3,562,921
			<b>Liabilities in Excess of Other Assets</b>	<b>0.0%</b>	(68)
			<b>Net Assets -</b>	<b>100.0%</b>	<b>\$ 3,562,853</b>

#### Director SMART529 The Hartford MidCap 529 Fund

Schedule of Investments as of June 30, 2009

		Shares			
		Held	Investments		Value
<b>Equity Funds -</b>	<b>100.0%</b>	1,947,965	The Hartford MidCap Fund, Class Y	\$	31,070,048
<b>Total Investment in Equity Funds</b>					
			(Cost - \$ 45,049,405 ) -	<b>100.0%</b>	31,070,048
			<b>Total Investments</b>	(Cost - \$ 45,049,405 ) -	<b>100.0%</b> 31,070,048
			<b>Other Assets Less Liabilities -</b>	<b>0.0%</b>	9,275
			<b>Net Assets -</b>	<b>100.0%</b>	<b>\$ 31,079,323</b>



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

## Schedules of Investments (Continued)

June 30, 2009

### Director SMART529 The Hartford MidCap Value 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Equity Funds -</b>	<b>99.7%</b>	440,620	The Hartford MidCap Value Fund, Class Y	\$ 3,344,304
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 4,340,633 ) -		
			<b>99.7%</b>	3,344,304
		<b>Total Investments</b> (Cost - \$ 4,340,633 ) -		
		<b>99.7%</b>		
		<b>Other Assets Less Liabilities -</b>		
		<b>0.3%</b>		
		<b>Net Assets -</b>		
		<b>100.0%</b>		
		\$ 3,353,976		

### Director SMART529 The Hartford Small Company 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	126,774	The Hartford Small Company Fund, Class Y	\$ 1,750,755
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 2,343,148 ) -		
			<b>100.0%</b>	1,750,755
		<b>Total Investments</b> (Cost - \$ 2,343,148 ) -		
		<b>100.0%</b>		
		<b>Liabilities in Excess of Other Assets</b>		
		<b>0.0%</b>		
		<b>Net Assets -</b>		
		<b>100.0%</b>		
		\$ 1,750,723		

### Director SMART529 The Hartford Stock 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		
		Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	473,708	The Hartford Stock Fund, Class Y	\$ 6,996,663
		<b>Total Investment in Equity Funds</b>		
		(Cost - \$ 8,687,166 ) -		
			<b>100.0%</b>	6,996,663
		<b>Total Investments</b> (Cost - \$ 8,687,166 ) -		
		<b>100.0%</b>		
		<b>Other Assets Less Liabilities -</b>		
		<b>0.0%</b>		
		<b>Net Assets -</b>		
		<b>100.0%</b>		
		\$ 6,996,673		

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

## Schedules of Investments (Continued)

June 30, 2009

### Director SMART529 The Hartford Total Return Bond 529 Fund

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Fixed-Income Funds -</b>	<b>99.7%</b>	1,751,360	The Hartford Total Return Bond Fund, Class Y	\$ 17,215,867
<b>Total Investment in Fixed Income Funds</b>				
			(Cost - \$ 18,234,830 ) -	99.7% 17,215,867
			<b>Total Investments</b> (Cost - \$ 18,234,830 ) -	99.7% 17,215,867
			<b>Other Assets Less Liabilities -</b>	<b>0.3%</b> 54,992
			<b>Net Assets -</b>	<b>100.0%</b> \$ 17,270,859

### Director SMART529 The Hartford Value Opportunities 529 Fund

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	64,556	The Hartford Value Opportunities Fund, Class Y	\$ 586,169
<b>Total Investment in Equity Funds</b>				
			(Cost - \$ 736,357 ) -	100.0% 586,169
			<b>Total Investments</b> (Cost - \$ 736,357 ) -	100.0% 586,169
			<b>Liabilities in Excess of Other Assets</b>	<b>0.0%</b> (11)
			<b>Net Assets -</b>	<b>100.0%</b> \$ 586,158

### Director SMART529 Vanguard Index 529 Fund

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	16,132	Vanguard 500 Index Fund - Signal Shares	\$ 1,129,074
<b>Total Investment in Equity Funds</b>				
			(Cost - \$ 1,098,966 ) -	100.0% 1,129,074
			<b>Total Investments</b> (Cost - \$ 1,098,966 ) -	100.0% 1,129,074
			<b>Liabilities in Excess of Other Assets</b>	<b>0.0%</b> (9)
			<b>Net Assets -</b>	<b>100.0%</b> \$ 1,129,065

### SMART529 Select 1-Year Fixed DFA Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Fixed-Income Funds -</b>	<b>100.0%</b>	298,117	DFA One Year Fixed Income Portfolio	\$ 3,073,583
<b>Total Investment in Fixed Income Funds</b>				
			(Cost - \$ 3,048,500 ) -	100.0% 3,073,583
			<b>Total Investments</b> (Cost - \$ 3,048,500 ) -	100.0% 3,073,583
			<b>Liabilities in Excess of Other Assets</b>	<b>-</b> (40)
			<b>Net Assets -</b>	<b>100.0%</b> \$ 3,073,543

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

## Schedules of Investments (Continued)

June 30, 2009

### SMART529 Select Age-Based DFA Portfolio 0-3

Schedule of Investments as of June 30, 2009

		Shares Held	Investments		Value	
Equity Funds -	100.0%	28,313	DFA Emerging Markets Core Equity Portfolio	\$	390,714	
		187,726	DFA International Core Equity Portfolio		1,567,511	
		793,875	DFA US Core 2 Equity Portfolio		5,874,674	
Total Investment in Equity Funds						
			(Cost - \$ 7,251,770 ) -	100.0%	7,832,899	
			Total Investments	(Cost - \$ 7,251,770 ) -	100.0%	7,832,899
			Liabilities in Excess of Other Assets		0.0%	(101)
			Net Assets -		100.0%	\$ 7,832,798

### SMART529 Select Age-Based DFA Portfolio 4-6

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
Equity Funds -	89.9%	24,259	DFA Emerging Markets Core Equity Portfolio	\$ 334,779
		161,190	DFA International Core Equity Portfolio	1,345,940
		795,067	DFA US Core 2 Equity Portfolio	5,883,498
		Total Investment in Equity Funds (Cost - \$ 7,009,365 ) -		89.9% 7,564,217
Fixed-Income Funds -	10.1%	38,442	DFA Five-Year Global Fixed Income Portfolio	423,629
		35,040	DFA Intermediate Government Fixed Income Portfolio	423,979
		Total Investment in Fixed Income Funds (Cost - \$ 836,789 ) -		10.1% 847,608
		Total Investments	(Cost - \$ 7,846,154 ) -	100.0% 8,411,825
		Liabilities in Excess of Other Assets		0.0% (107)
		Net Assets -		100.0% \$ 8,411,718

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 Select Age-Based DFA Portfolio 7-9

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2007					
		Shares Held	Investments		Value
Equity Funds -	79.9%	19,564	DFA Emerging Markets Core Equity Portfolio	\$	269,982
		173,322	DFA International Core Equity Portfolio		1,447,241
		744,940	DFA US Core 2 Equity Portfolio		5,512,556
		Total Investment in Equity Funds			
			(Cost - \$ 6,683,506 ) -	79.9%	7,229,779
Fixed-Income Funds -	20.1%	41,335	DFA Five-Year Global Fixed Income Portfolio		455,512
		75,130	DFA Intermediate Government Fixed Income Portfolio		909,073
		44,527	DFA Two-Year Global Fixed Income Portfolio		455,512
		Total Investment in Fixed Income Funds			
			(Cost - \$ 1,809,472 ) -	20.1%	1,820,097
			Total Investments (Cost - \$ 8,492,978 ) -	100.0%	9,049,876
			Liabilities in Excess of Other Assets	0.0%	(117)
			Net Assets -	100.0%	\$ 9,049,759

#### SMART529 Select Age-Based DFA Portfolio 10-12

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2007					
		Shares Held	Investments		Value
Equity Funds -	59.8%	102,820	DFA International Core Equity Portfolio	\$	858,547
		463,655	DFA US Core 2 Equity Portfolio		3,431,044
		Total Investment in Equity Funds			
			(Cost - \$ 3,973,635 ) -	59.8%	4,289,591
Fixed-Income Funds -	40.2%	71,929	DFA Five-Year Global Fixed Income Portfolio		792,656
		100,884	DFA Intermediate Government Fixed Income Portfolio		1,220,695
		41,976	DFA One Year Fixed Income Portfolio		432,778
		42,264	DFA Two-Year Global Fixed Income Portfolio		432,358
		Total Investment in Fixed Income Funds			
			(Cost - \$ 2,837,524 ) -	40.2%	2,878,487
			Total Investments (Cost - \$ 6,811,159 ) -	100.0%	7,168,078
			Liabilities in Excess of Other Assets	0.0%	(93)
			Net Assets -	100.0%	\$ 7,167,985

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 Select Age-Based DFA Portfolio 13-15

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2007						
		Shares Held	Investments		Value	
Equity Funds -	44.8%	86,196	DFA International Core Equity Portfolio	\$	719,735	
		388,991	DFA US Core 2 Equity Portfolio		2,878,534	
			Total Investment in Equity Funds			
			(Cost - \$ 3,331,759 ) -	44.8%	3,598,269	
Fixed-Income Funds -	55.2%	80,399	DFA Five-Year Global Fixed Income Portfolio		885,997	
		146,567	DFA Intermediate Government Fixed Income Portfolio		1,773,459	
		86,019	DFA One Year Fixed Income Portfolio		886,857	
		86,608	DFA Two-Year Global Fixed Income Portfolio		885,997	
			Total Investment in Fixed Income Funds			
			(Cost - \$ 4,382,119 ) -	55.2%	4,432,310	
			Total Investments	(Cost - \$ 7,713,878 ) -	100.0%	8,030,579
			Liabilities in Excess of Other Assets	0.0%	(103)	
			Net Assets -	100.0%	\$ 8,030,476	

#### SMART529 Select Age-Based DFA Portfolio 16-18

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2007					
		Shares Held	Investments		Value
Equity Funds -	34.8%	38,142	DFA International Core Equity Portfolio	\$	318,487
		172,167	DFA US Core 2 Equity Portfolio		1,274,033
Total Investment in Equity Funds					
(Cost - \$ 1,479,459 ) -				34.8%	1,592,520
Fixed-Income Funds -	65.2%	62,375	DFA Five-Year Global Fixed Income Portfolio		687,377
		94,758	DFA Intermediate Government Fixed Income Portfolio		1,146,575
		66,736	DFA One Year Fixed Income Portfolio		688,044
		44,795	DFA Two-Year Global Fixed Income Portfolio		458,251
Total Investment in Fixed Income Funds					
(Cost - \$ 2,934,451 ) -				65.2%	2,980,247
Total Investments (Cost - \$ 4,413,910 ) -				100.0%	4,572,767
Liabilities in Excess of Other Assets				0.0%	(59)
Net Assets -				100.0%	\$ 4,572,708

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

## Schedules of Investments (Continued)

June 30, 2009

### SMART529 Select Age-Based DFA Portfolio 19+

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>19.9%</b>	9,722	DFA International Core Equity Portfolio	\$ 81,182
		43,842	DFA US Core 2 Equity Portfolio	324,431
			<b>Total Investment in Equity Funds</b>	
			(Cost - \$ 368,244 ) -	19.9% 405,613
<b>Fixed-Income Funds -</b>	<b>80.1%</b>	37,099	DFA Five-Year Global Fixed Income Portfolio	408,827
		50,641	DFA Intermediate Government Fixed Income Portfolio	612,760
		39,692	DFA One Year Fixed Income Portfolio	409,224
		19,982	DFA Two-Year Global Fixed Income Portfolio	204,414
			<b>Total Investment in Fixed Income Funds</b>	
			(Cost - \$ 1,618,686 ) -	80.1% 1,635,225
			<b>Total Investments</b> (Cost - \$ 1,986,930 ) -	100.0% 2,040,838
			<b>Liabilities in Excess of Other Assets</b>	0.0% (26)
			<b>Net Assets -</b>	100.0% \$ 2,040,812

### SMART529 Select Aggressive Growth DFA Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	35,942	DFA Emerging Markets Core Equity Portfolio	\$ 495,997
		238,331	DFA International Core Equity Portfolio	1,990,060
		1,007,554	DFA US Core 2 Equity Portfolio	7,455,898
			<b>Total Investment in Equity Funds</b>	
			(Cost - \$ 9,217,232 ) -	100.0% 9,941,955
			<b>Total Investments</b> (Cost - \$ 9,217,232 ) -	100.0% 9,941,955
			<b>Liabilities in Excess of Other Assets</b>	0.0% (129)
			<b>Net Assets -</b>	100.0% \$ 9,941,826

### SMART529 Select All Equity DFA Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
<b>Equity Funds -</b>	<b>100.0%</b>	153,789	DFA Emerging Markets Core Equity Portfolio	\$ 2,122,292
		604,117	DFA International Core Equity Portfolio	5,044,380
		2,616,663	DFA US Core 2 Equity Portfolio	19,363,305
			<b>Total Investment in Equity Funds</b>	
			(Cost - \$ 24,399,558 ) -	100.0% 26,529,977
			<b>Total Investments</b> (Cost - \$ 24,399,558 ) -	100.0% 26,529,977
			<b>Liabilities in Excess of Other Assets</b>	0.0% (344)
			<b>Net Assets -</b>	100.0% \$ 26,529,633

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 Select Balanced DFA Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value
Equity Funds -	44.8%	34,175	DFA International Core Equity Portfolio	\$ 285,359
		154,112	DFA US Core 2 Equity Portfolio	1,140,430
		Total Investment in Equity Funds		
		(Cost - \$ 1,318,062 ) -		44.8% 1,425,789
Fixed-Income Funds -	55.2%	31,876	DFA Five-Year Global Fixed Income Portfolio	351,279
		58,111	DFA Intermediate Government Fixed Income Portfolio	703,139
		34,105	DFA One Year Fixed Income Portfolio	351,620
		34,338	DFA Two-Year Global Fixed Income Portfolio	351,279
		Total Investment in Fixed Income Funds		
		(Cost - \$ 1,732,667 ) -		55.2% 1,757,317
		Total Investments (Cost - \$ 3,050,729 ) -		100.0% 3,183,106
		Liabilities in Excess of Other Assets		0.0% (41)
		Net Assets -		100.0% \$ 3,183,065

#### SMART529 Select Conservative DFA Portfolio

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2007						
		Shares Held	Investments		Value	
Equity Funds -	19.9%	7,824	DFA International Core Equity Portfolio	\$	65,326	
		35,286	DFA US Core 2 Equity Portfolio		261,116	
			Total Investment in Equity Funds			
			(Cost - \$ 298,345 ) -	19.9%	326,442	
Fixed-Income Funds -	80.1%	29,853	DFA Five-Year Global Fixed Income Portfolio		328,978	
		40,816	DFA Intermediate Government Fixed Income Portfolio		493,875	
		31,940	DFA One Year Fixed Income Portfolio		329,298	
		16,079	DFA Two-Year Global Fixed Income Portfolio		164,489	
			Total Investment in Fixed Income Funds			
			(Cost - \$ 1,299,037 ) -	80.1%	1,316,640	
			Total Investments	(Cost - \$ 1,597,382 ) -	100.0%	1,643,082
			Liabilities in Excess of Other Assets	0.0%	(21)	
			Net Assets -	100.0%	\$ 1,643,061	

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 Select Fixed Income DFA Portfolio

Schedule of Investments as of June 30, 2009

	Shares Held	Investments	Value
<b>Fixed-Income Funds - 100.0%</b>	151,285	DFA Five-Year Global Fixed Income Portfolio	\$ 1,667,155
	53,953	DFA One Year Fixed Income Portfolio	556,258
	54,322	DFA Two-Year Global Fixed Income Portfolio	555,719
<b>Total Investment in Fixed Income Funds</b>			
		(Cost - \$ 2,751,482 ) -	100.0% 2,779,132
<b>Total Investments</b> (Cost - \$ 2,751,482 ) -			
<b>Liabilities in Excess of Other Assets</b>			
			0.0% (36)
<b>Net Assets -</b>			
			100.0% \$ 2,779,096

#### SMART529 Select Growth DFA Portfolio

Schedule of Investments as of June 30, 2009

	Shares Held	Investments	Value
<b>Equity Funds - 79.9%</b>	16,056	DFA Emerging Markets Core Equity Portfolio	\$ 221,572
	142,244	DFA International Core Equity Portfolio	1,187,738
	611,381	DFA US Core 2 Equity Portfolio	4,524,220
<b>Total Investment in Equity Funds</b>			
		(Cost - \$ 5,500,335 ) -	79.9% 5,933,530
<b>Fixed-Income Funds - 20.1%</b>	33,923	DFA Five-Year Global Fixed Income Portfolio	373,835
	61,842	DFA Intermediate Government Fixed Income Portfolio	748,289
	36,543	DFA Two-Year Global Fixed Income Portfolio	373,835
<b>Total Investment in Fixed Income Funds</b>			
		(Cost - \$ 1,471,382 ) -	20.1% 1,495,959
<b>Total Investments</b> (Cost - \$ 6,971,717 ) -			
<b>Liabilities in Excess of Other Assets</b>			
			0.0% (97)
<b>Net Assets -</b>			
			100.0% \$ 7,429,392



# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### SMART529 Select Moderately Aggressive Growth DFA Portfolio

Schedule of Investments as of June 30, 2009

		Shares Held	Investments	Value	
Equity Funds -	90.0%	9,129	DFA Emerging Markets Core Equity Portfolio	\$ 125,974	
		60,654	DFA International Core Equity Portfolio	506,464	
		299,191	DFA US Core 2 Equity Portfolio	2,214,017	
Total Investment in Equity Funds					
(Cost - \$ 2,645,900 ) -				90.0%	2,846,455
Fixed-Income Funds -	10.0%	14,465	DFA Five-Year Global Fixed Income Portfolio	159,407	
		13,185	DFA Intermediate Government Fixed Income Portfolio	159,539	
Total Investment in Fixed Income Funds					
(Cost - \$ 313,542 ) -				10.0%	318,946
Total Investments (Cost - \$ 2,959,442 ) -				100.0%	3,165,401
Liabilities in Excess of Other Assets				0.0%	(41)
Net Assets -				100.0%	\$ 3,165,360

#### SMART529 Select Moderately Conservative DFA Portfolio

Schedule of Investments as of June 30, 2009

Schedule of Investments as of June 30, 2007					
		Shares Held	Investments		Value
Equity Funds -	34.8%	10,749	DFA International Core Equity Portfolio	\$	89,757
		48,507	DFA US Core 2 Equity Portfolio		358,949
		Total Investment in Equity Funds			
			(Cost - \$ 412,552 ) -	34.8%	448,706
Fixed-Income Funds -	65.2%	17,579	DFA Five-Year Global Fixed Income Portfolio		193,719
		26,705	DFA Intermediate Government Fixed Income Portfolio		323,132
		18,808	DFA One Year Fixed Income Portfolio		193,907
		12,624	DFA Two-Year Global Fixed Income Portfolio		129,146
		Total Investment in Fixed Income Funds			
			(Cost - \$ 815,630 ) -	65.2%	839,904
			Total Investments (Cost - \$ 1,228,182 ) -	100.0%	1,288,610
			Liabilities in Excess of Other Assets	0.0%	(16)
			Net Assets -	100.0%	\$ 1,288,594

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### Cornerstone Goldman Sachs Large Cap Value 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		Investments	Value
		Held			
<b>Equity Funds -</b>	<b>100.0%</b>	51,293		Goldman Sachs Large Cap Value Fund, Class A	\$ 453,945
<b>Total Investment in Equity Funds</b>					
				(Cost - \$ 695,697 ) -	100.0% 453,945
				<b>Total Investments</b> (Cost - \$ 695,697 ) -	100.0% 453,945
				<b>Other Assets Less Liabilities -</b>	0.0% 64
				<b>Net Assets -</b>	100.0% \$ 454,009

#### Cornerstone Putnam International Equity 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		Investments	Value
		Held			
<b>Equity Funds -</b>	<b>100.0%</b>	50,407		Putnam International Equity Fund, Class A	\$ 793,402
<b>Total Investment in Equity Funds</b>					
				(Cost - \$ 1,451,613 ) -	100.0% 793,402
				<b>Total Investments</b> (Cost - \$ 1,451,613 ) -	100.0% 793,402
				<b>Other Assets Less Liabilities -</b>	0.0% 61
				<b>Net Assets -</b>	100.0% \$ 793,463

#### Leaders Mutual Shares 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		Investments	Value
		Held			
<b>Equity Funds -</b>	<b>100.0%</b>	62,992		Mutual Shares Fund, Class A	\$ 1,009,126
<b>Total Investment in Equity Funds</b>					
				(Cost - \$ 1,517,263 ) -	100.0% 1,009,126
				<b>Total Investments</b> (Cost - \$ 1,517,263 ) -	100.0% 1,009,126
				<b>Liabilities in Excess of Other Assets</b>	0.0% (22)
				<b>Net Assets -</b>	100.0% \$ 1,009,104

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Schedules of Investments (Continued)

June 30, 2009

#### Leaders MFS Total Return 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		Investments	Value
		Held			
<b>Equity Funds -</b>	<b>99.8%</b>	57,128		MFS Total Return Fund, Class A	\$ 670,682
<b>Total Investment in Equity Funds</b>					
				(Cost - \$ 883,076 ) -	99.8% 670,682
				<b>Total Investments</b> (Cost - \$ 883,076 ) -	99.8% 670,682
				<b>Other Assets Less Liabilities -</b>	<b>0.2%</b> 1,586
				<b>Net Assets -</b>	<b>100.0%</b> \$ 672,268

#### Leaders MFS Value 529 Fund

Schedule of Investments as of June 30, 2009

		Shares		Investments	Value
		Held			
<b>Equity Funds -</b>	<b>100.0%</b>	26,256		MFS Value Fund, Class A	\$ 465,517
<b>Total Investment in Equity Funds</b>					
				(Cost - \$ 672,460 ) -	100.0% 465,517
				<b>Total Investments</b> (Cost - \$ 672,460 ) -	100.0% 465,517
				<b>Liabilities in Excess of Other Assets</b>	<b>0.0%</b> (10)
				<b>Net Assets -</b>	<b>100.0%</b> \$ 465,507

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 WV Direct Age-Based Portfolio 0-8</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 16.57	\$ 0.21	\$ (4.18)	\$ (3.97)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 17.54	\$ 0.14	\$ (1.11)	\$ (0.97)
From July 1, 2006 through June 30, 2007				
Class D .....	\$ 14.21	\$ 0.04	\$ 3.29	\$ 3.33
From July 1, 2005 through June 30, 2006				
Class D .....	\$ 12.43	\$ 0.11	\$ 1.67	\$ 1.78
<b>SMART529 WV Direct Age-Based Portfolio 9-13</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 14.98	\$ 0.26	\$ (3.17)	\$ (2.91)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 15.71	\$ 0.26	\$ (0.99)	\$ (0.73)
From July 1, 2006 through June 30, 2007				
Class D .....	\$ 13.30	\$ 0.21	\$ 2.20	\$ 2.41
From July 1, 2005 through June 30, 2006				
Class D .....	\$ 12.22	\$ 0.21	\$ 0.87	\$ 1.08
<b>SMART529 WV Direct Age-Based Portfolio 14-18</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 14.58	\$ 0.30	\$ (2.37)	\$ (2.07)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 14.90	\$ 0.24	\$ (0.56)	\$ (0.32)
From July 1, 2006 through June 30, 2007				
Class D .....	\$ 13.08	\$ 0.16	\$ 1.66	\$ 1.82
From July 1, 2005 through June 30, 2006				
Class D .....	\$ 12.20	\$ 0.16	\$ 0.72	\$ 0.88

- (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.
- \* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.
- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.60	(23.96) %		\$ 12,009	0.22 %	1.76 %	59 %
\$ 16.57	(5.51) %		\$ 14,347	0.26 %	0.86 %	61 %
\$ 17.54	23.41 %		\$ 14,246	0.37 %	0.28 %	8 %
\$ 14.21	14.28 %		\$ 9,726	0.35 %	0.88 %	15 %
\$ 12.07	(19.43) %		\$ 9,856	0.22 %	2.34 %	50 %
\$ 14.98	(4.62) %		\$ 10,787	0.27 %	1.74 %	58 %
\$ 15.71	18.10 %		\$ 9,739	0.41 %	1.59 %	20 %
\$ 13.30	8.80 %		\$ 7,401	0.39 %	2.13 %	14 %
\$ 12.51	(14.20) %		\$ 10,652	0.22 %	2.55 %	54 %
\$ 14.58	(2.14) %		\$ 11,549	0.30 %	1.86 %	51 %
\$ 14.90	13.87 %		\$ 9,616	0.54 %	1.23 %	13 %
\$ 13.08	7.28 %		\$ 6,397	0.52 %	1.65 %	13 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 WV Direct Age-Based Portfolio 19+</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 12.82	\$ 0.18	\$ (1.63)	\$ (1.45)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 12.83	\$ 0.26	\$ (0.27)	\$ (0.01)
From July 1, 2006 through June 30, 2007				
Class D .....	\$ 11.84	\$ 0.16	\$ 0.83	\$ 0.99
From July 1, 2005 through June 30, 2006				
Class D .....	\$ 11.50	\$ 0.14	\$ 0.20	\$ 0.34
<b>SMART529 WV Direct Conservative Balanced Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 12.12	\$ 0.16	\$ (1.37)	\$ (1.21)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 11.92	\$ 0.30	\$ (0.10)	\$ 0.20
From July 1, 2006 through June 30, 2007				
Class D .....	\$ 10.84	\$ 0.25	\$ 0.83	\$ 1.08
From July 1, 2005 through June 30, 2006				
Class D .....	\$ 10.56	\$ 0.26	\$ 0.02	\$ 0.28
From July 1, 2004 through June 30, 2005				
Class D .....	\$ 9.85	\$ 0.06	\$ 0.65	\$ 0.71
<b>SMART529 WV Direct Conservative Bond Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 11.67	\$ 0.15	\$ 0.06	\$ 0.21
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 10.89	\$ 0.20	\$ 0.58	\$ 0.78
From July 1, 2006 through June 30, 2007				
Class D .....	\$ 10.32	\$ 0.37	\$ 0.20	\$ 0.57
From July 1, 2005 through June 30, 2006				
Class D .....	\$ 10.44	\$ 0.44	\$ (0.56)	\$ (0.12)
From July 1, 2004 through June 30, 2005				
Class D .....	\$ 9.74	\$ 0.23	\$ 0.47	\$ 0.70

(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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.37	(11.31) %		\$ 3,659	0.22 %	1.78 %	106 %
\$ 12.82	(0.11) %		\$ 3,492	0.33 %	2.27 %	82 %
\$ 12.83	8.41 %		\$ 2,718	0.70 %	1.47 %	31 %
\$ 11.84	2.95 %		\$ 1,909	0.68 %	1.58 %	22 %
\$ 10.91	(9.98) %		\$ 774	0.22 %	1.71 %	99 %
\$ 12.12	1.65 %		\$ 672	0.29 %	2.71 %	103 %
\$ 11.92	9.83 %		\$ 553	0.46 %	2.71 %	27 %
\$ 10.84	2.76 %		\$ 284	0.44 %	3.18 %	30 %
\$ 10.56	7.28 %		\$ 156	0.43 %	2.92 %	8 %
\$ 11.88	1.80 %		\$ 884	0.22 %	1.31 %	68 %
\$ 11.67	7.18 %		\$ 793	0.28 %	2.45 %	89 %
\$ 10.89	5.53 %		\$ 434	0.49 %	4.30 %	51 %
\$ 10.32	(1.12) %		\$ 286	0.45 %	4.71 %	60 %
\$ 10.44	7.09 %		\$ 196	0.43 %	3.84 %	78 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	from Investment Operations
<b>SMART529 WV Direct Stable Value Fund</b>					
From July 1, 2008 through June 30, 2009					
Class D .....	\$ 11.98	\$ (0.02)	\$ 0.56	\$	0.54
From July 1, 2007 through June 30, 2008					
Class D .....	\$ 11.47	\$ (0.06)	\$ 0.57	\$	0.51
From July 1, 2006 through June 30, 2007					
Class D .....	\$ 11.06	\$ (0.11)	\$ 0.52	\$	0.41
From July 1, 2005 through June 30, 2006					
Class D .....	\$ 10.70	\$ (0.10)	\$ 0.46	\$	0.36
<b>SMART529 WV Direct Balanced Portfolio</b>					
From July 1, 2008 through June 30, 2009					
Class D .....	\$ 14.60	\$ 0.26	\$ (3.10)	\$	(2.84)
From July 1, 2007 through June 30, 2008					
Class D .....	\$ 15.31	\$ 0.25	\$ (0.96)	\$	(0.71)
From July 1, 2006 through June 30, 2007					
Class D .....	\$ 13.23	\$ 0.17	\$ 1.91	\$	2.08
From July 1, 2005 through June 30, 2006					
Class D .....	\$ 12.26	\$ 0.20	\$ 0.77	\$	0.97
<b>SMART529 WV Direct Growth Portfolio</b>					
From July 1, 2008 through June 30, 2009					
Class D .....	\$ 15.70	\$ 0.21	\$ (3.94)	\$	(3.73)
From July 1, 2007 through June 30, 2008					
Class D .....	\$ 16.77	\$ 0.16	\$ (1.23)	\$	(1.07)
From July 1, 2006 through June 30, 2007					
Class D .....	\$ 13.97	\$ 0.15	\$ 2.65	\$	2.80
From July 1, 2005 through June 30, 2006					
Class D .....	\$ 12.56	\$ 0.19	\$ 1.22	\$	1.41

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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.
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- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.



Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.52	4.51 %		\$ 6,839	0.20 %	(0.20) %	20 %
\$ 11.98	4.40 %		\$ 4,207	0.58 %	(0.58) %	18 %
\$ 11.47	3.78 %		\$ 3,178	1.06 %	(1.06) %	29 %
\$ 11.06	3.37 %		\$ 2,646	1.05 %	(1.05) %	24 %
\$ 11.76	(19.69) %		\$ 6,038	0.22 %	2.34 %	53 %
\$ 14.60	(4.63) %		\$ 7,241	0.33 %	1.70 %	49 %
\$ 15.31	15.74 %		\$ 6,909	0.67 %	1.25 %	13 %
\$ 13.23	7.92 %		\$ 5,537	0.65 %	1.76 %	12 %
\$ 11.97	(23.76) %		\$ 8,855	0.22 %	1.77 %	54 %
\$ 15.70	(6.36) %		\$ 11,284	0.27 %	1.06 %	50 %
\$ 16.77	20.06 %		\$ 10,533	0.40 %	1.04 %	8 %
\$ 13.97	11.17 %		\$ 7,646	0.37 %	1.66 %	11 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	from Investment Operations
<b>SMART529 WV Direct Aggressive Growth Portfolio</b>					
From July 1, 2008 through June 30, 2009					
Class D .....	\$ 16.03	\$ 0.11	\$ (5.08)		(4.97)
From July 1, 2007 through June 30, 2008					
Class D .....	\$ 17.87	\$ 0.04	\$ (1.88)		(1.84)
From July 1, 2006 through June 30, 2007					
Class D .....	\$ 14.44	\$ 0.03	\$ 3.40		3.43
From July 1, 2005 through June 30, 2006					
Class D .....	\$ 12.58	\$ 0.12	\$ 1.74		1.86

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.06	(31.00) %		\$ 10,537	0.22 %	1.07 %	45 %
\$ 16.03	(10.31) %		\$ 13,587	0.26 %	0.26 %	54 %
\$ 17.87	23.81 %		\$ 12,932	0.38 %	0.22 %	8 %
\$ 14.44	14.78 %		\$ 8,342	0.36 %	0.75 %	22 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 Age-Based Portfolio 0-8</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 16.27	\$ 0.17	\$ (4.10)	\$ (3.93)
Class B .....	15.81	0.12	(4.00)	(3.88)
Class C .....	15.66	0.09	(3.96)	(3.87)
Class E .....	16.56	0.22	(4.19)	(3.97)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 17.28	\$ 0.08	\$ (1.09)	\$ (1.01)
Class B .....	16.88	-	(1.07)	(1.07)
Class C .....	16.75	(0.03)	(1.06)	(1.09)
Class E .....	17.54	0.14	(1.12)	(0.98)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 14.07	\$ 0.00	\$ 3.21	\$ 3.21
Class B .....	13.83	(0.07)	3.12	3.05
Class C .....	13.75	(0.12)	3.12	3.00
Class E .....	14.21	0.04	3.29	3.33
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.33	\$ 0.07	\$ 1.67	\$ 1.74
Class B .....	12.15	-	1.68	1.68
Class C .....	12.09	(0.02)	1.68	1.66
Class E .....	12.43	0.11	1.67	1.78
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.55	\$ 0.06	\$ 0.72	\$ 0.78
Class B .....	11.43	-	0.72	0.72
Class C .....	11.39	(0.01)	0.71	0.70
Class D and E .....	11.62	0.09	0.72	0.81

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.34	(24.15) %		\$ 78,132	0.50 %	1.47 %	60 %
11.93	(24.54)		29,355	1.05	0.93	60
11.79	(24.71)		16,062	1.24	0.75	60
12.59	(23.97)		8,597	0.25	1.74	60
\$ 16.27	(5.84) %		\$ 91,888	0.54 %	0.57 %	59 %
15.81	(6.35)		40,158	1.08	0.03	59
15.66	(6.50)		21,033	1.27	(0.17)	59
16.56	(5.57)		11,498	0.28	0.81	59
\$ 17.28	22.81 %		\$ 76,774	0.67 %	0.01 %	11 %
16.88	22.06		37,570	1.17	(0.44)	11
16.75	21.83		19,363	1.36	(0.85)	11
17.54	23.40		12,071	0.37	0.24	11
\$ 14.07	14.11 %		\$ 59,693	0.65 %	0.52 %	15 %
13.83	13.81		29,839	1.15	0.03	15
13.75	13.69		14,908	1.34	(0.12)	15
14.21	14.29		9,223	0.35	0.82	15
\$ 12.33	6.79 %		\$ 46,603	0.62 %	0.54 %	10 %
12.15	6.36		23,011	1.13	0.04	10
12.09	6.20		12,339	1.31	(0.13)	10
12.43	7.05		14,268	0.33	0.81	10

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 Age-Based Portfolio 9-13</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.72	\$ 0.20	\$ (3.08)	\$ (2.88)
Class B .....	14.29	0.18	(3.04)	(2.86)
Class C .....	14.15	0.15	(3.00)	(2.85)
Class E .....	14.98	0.26	(3.16)	(2.90)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 15.47	\$ 0.18	\$ (0.93)	\$ (0.75)
Class B .....	15.10	0.13	(0.94)	(0.81)
Class C .....	14.98	0.10	(0.93)	(0.83)
Class E .....	15.70	0.27	(0.99)	(0.72)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 13.16	\$ 0.17	\$ 2.14	\$ 2.31
Class B .....	12.92	0.12	2.06	2.18
Class C .....	12.84	0.08	2.06	2.14
Class E .....	13.30	0.23	2.17	2.40
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.12	\$ 0.19	\$ 0.85	\$ 1.04
Class B .....	11.94	0.12	0.86	0.98
Class C .....	11.88	0.12	0.84	0.96
Class E .....	12.22	0.21	0.87	1.08
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.40	\$ 0.15	\$ 0.57	\$ 0.72
Class B .....	11.28	0.10	0.56	0.66
Class C .....	11.24	0.08	0.56	0.64
Class D and E .....	11.47	0.17	0.58	0.75

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.84	(19.57) %		\$ 73,538	0.50 %	2.05 %	45 %
11.43	(20.01)		27,156	1.05	1.56	45
11.30	(20.14)		17,454	1.24	1.36	45
12.08	(19.36)		6,280	0.25	2.34	45
\$ 14.72	(4.85) %		\$ 69,971	0.56 %	1.48 %	51 %
14.29	(5.38)		33,369	1.10	0.94	51
14.15	(5.51)		20,622	1.29	0.75	51
14.98	(4.60)		7,017	0.30	1.74	51
\$ 15.47	17.59 %		\$ 53,390	0.71 %	1.24 %	9 %
15.10	16.90		29,136	1.21	0.88	9
14.98	16.68		18,475	1.40	0.60	9
15.70	18.08		7,475	0.41	1.64	9
\$ 13.16	8.58 %		\$ 39,724	0.69 %	1.61 %	14 %
12.92	8.21		22,050	1.19	1.11	14
12.84	8.07		14,366	1.38	0.99	14
13.30	8.80		5,743	0.39	1.87	14
\$ 12.12	6.29 %		\$ 31,252	0.66 %	1.48 %	8 %
11.94	5.86		15,938	1.16	1.01	8
11.88	5.69		12,759	1.35	0.83	8
12.22	6.56		9,732	0.36	1.74	8

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 Age-Based Portfolio 14-18</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.31	\$ 0.23	\$ (2.27)	\$ (2.04)
Class B .....	13.89	0.20	(2.25)	(2.05)
Class C .....	13.75	0.18	(2.23)	(2.05)
Class E .....	14.57	0.31	(2.36)	(2.05)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 14.68	\$ 0.19	\$ (0.56)	\$ (0.37)
Class B .....	14.33	0.13	(0.57)	(0.44)
Class C .....	14.20	0.10	(0.55)	(0.45)
Class E .....	14.90	0.24	(0.57)	(0.33)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 12.94	\$ 0.13	\$ 1.61	\$ 1.74
Class B .....	12.70	0.00	1.63	1.63
Class C .....	12.62	0.05	1.53	1.58
Class E .....	13.08	0.17	1.65	1.82
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.09	\$ 0.14	\$ 0.71	\$ 0.85
Class B .....	11.91	0.07	0.72	0.79
Class C .....	11.85	0.06	0.71	0.77
Class E .....	12.20	0.16	0.72	0.88
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.41	\$ 0.09	\$ 0.59	\$ 0.68
Class B .....	11.29	0.04	0.58	0.62
Class C .....	11.25	0.03	0.57	0.60
Class D and E .....	11.48	0.12	0.60	0.72

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.27	(14.26) %		\$ 67,191	0.50 %	2.26 %	47 %
11.84	(14.76)		22,260	1.05	1.75	47
11.70	(14.91)		23,809	1.24	1.56	47
12.52	(14.07)		5,898	0.25	2.54	47
\$ 14.31	(2.53) %		\$ 61,904	0.58 %	1.59 %	47 %
13.89	(3.05)		25,462	1.12	1.05	47
13.75	(3.20)		28,784	1.31	0.85	47
14.57	(2.22)		6,738	0.33	1.84	47
\$ 14.68	13.45 %		\$ 45,405	0.84 %	0.99 %	10 %
14.33	12.80		18,986	1.34	0.02	10
14.20	12.59		23,102	1.53	0.37	10
14.90	13.90		5,675	0.54	1.29	10
\$ 12.94	7.04 %		\$ 34,719	0.82 %	1.20 %	13 %
12.70	6.66		11,105	1.32	0.69	13
12.62	6.51		19,302	1.51	0.54	13
13.08	7.28		4,281	0.52	1.48	13
\$ 12.09	5.93 %		\$ 25,614	0.80 %	0.95 %	7 %
11.91	5.50		6,817	1.30	0.48	7
11.85	5.33		15,038	1.49	0.29	7
12.20	6.20		6,638	0.50	1.24	7

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 Age-Based Portfolio 19+</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 12.59	\$ 0.13	\$ (1.58)	\$ (1.45)
Class B .....	12.21	0.07	(1.53)	(1.46)
Class C .....	12.08	0.08	(1.54)	(1.46)
Class E .....	12.81	0.17	(1.61)	(1.44)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.64	\$ 0.19	\$ (0.24)	\$ (0.05)
Class B .....	12.32	0.11	(0.22)	(0.11)
Class C .....	12.22	0.13	(0.27)	(0.14)
Class E .....	12.83	0.24	(0.26)	(0.02)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 11.70	\$ 0.12	\$ 0.82	\$ 0.94
Class B .....	11.47	0.03	0.82	0.85
Class C .....	11.39	0.05	0.78	0.83
Class E .....	11.84	0.12	0.87	0.99
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 11.40	\$ 0.11	\$ 0.19	\$ 0.30
Class B .....	11.22	0.07	0.18	0.25
Class C .....	11.16	0.05	0.18	0.23
Class E .....	11.50	0.14	0.20	0.34
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 10.91	\$ 0.09	\$ 0.40	\$ 0.49
Class B .....	10.78	0.06	0.38	0.44
Class C .....	10.74	0.03	0.39	0.42
Class D and E .....	10.98	0.10	0.42	0.52

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.14	(11.52) %		\$ 15,069	0.50 %	1.45 %	104 %
10.75	(11.96)		2,348	1.05	0.85	104
10.62	(12.09)		8,645	1.24	0.79	104
11.37	(11.24)		1,411	0.25	1.77	104
\$ 12.59	(0.41) %		\$ 12,675	0.62 %	1.99 %	83 %
12.21	(0.93)		1,375	1.12	1.55	83
12.08	(1.12)		9,412	1.35	1.25	83
12.81	(0.19)		1,437	0.35	2.29	83
\$ 12.64	8.03 %		\$ 8,556	1.00 %	1.19 %	23 %
12.32	7.47		378	1.50	0.63	23
12.22	7.26		6,799	1.69	0.49	23
12.83	8.41		957	0.70	1.51	23
\$ 11.70	2.68 %		\$ 5,864	0.98 %	1.24 %	22 %
11.47	2.23		40	1.48	0.79	22
11.39	2.06		4,696	1.67	0.59	22
11.84	2.95		456	0.65	1.45	22
\$ 11.40	4.47 %		\$ 3,165	0.96 %	1.05 %	29 %
11.22	4.02		23	1.46	0.54	29
11.16	3.86		2,862	1.65	0.35	29
11.50	4.74		1,889	0.66	1.34	29

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	from Investment Operations
<b>Director SMART529 Stable Value Fund</b>					
From July 1, 2008 through June 30, 2009					
Class A .....	\$ 11.78	\$ (0.04)	\$ 0.54	\$	0.50
Class B .....	11.45	(0.09)	0.51		0.42
Class C .....	11.33	(0.11)	0.50		0.39
Class E .....	11.98	(0.02)	0.55		0.53
From July 1, 2007 through June 30, 2008					
Class A .....	\$ 11.32	\$ (0.06)	\$ 0.52	\$	0.46
Class B .....	11.06	(0.14)	0.53		0.39
Class C .....	10.96	(0.14)	0.51		0.37
Class E .....	11.47	(0.07)	0.58		0.51
From July 1, 2006 through June 30, 2007					
Class A .....	\$ 10.94	\$ (0.14)	\$ 0.52	\$	0.38
Class B .....	10.75	(0.21)	0.52		0.31
Class C .....	10.68	(0.21)	0.49		0.28
Class E .....	11.06	(0.11)	0.52		0.41
From July 1, 2005 through June 30, 2006					
Class A .....	\$ 10.61	\$ (0.13)	\$ 0.46	\$	0.33
Class B .....	10.48	(0.16)	0.43		0.27
Class C .....	10.42	(0.21)	0.47		0.26
Class E .....	10.70	(0.10)	0.46		0.36
From July 1, 2004 through June 30, 2005					
Class A .....	\$ 10.35	\$ (0.13)	\$ 0.39	\$	0.26
Class B .....	10.26	(0.18)	0.40		0.22
Class C .....	10.23	(0.19)	0.38		0.19
Class D and E .....	10.40	(0.10)	0.40		0.30

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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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$	12.28	4.24 %	\$ 21,150	0.48 %	(0.48) %	7 %
	11.87	3.67	8,061	1.03	(1.03)	7
	11.72	3.44	13,018	1.22	(1.22)	7
	12.51	4.42	3,089	0.23	(0.23)	7
\$	11.78	4.09 %	\$ 7,199	0.83 %	(0.83) %	15 %
	11.45	3.54	3,165	1.41	(1.41)	15
	11.33	3.34	6,157	1.58	(1.59)	15
	11.98	4.40	2,010	0.62	(0.62)	15
\$	11.32	3.42 %	\$ 3,739	1.36 %	(1.36) %	20 %
	11.06	2.87	2,675	1.86	(1.86)	20
	10.96	2.68	4,281	2.05	(2.05)	20
	11.47	3.77	1,945	1.06	(1.06)	20
\$	10.94	3.09 %	\$ 3,192	1.36 %	(1.36) %	24 %
	10.75	2.63	2,530	1.86	(1.86)	24
	10.68	2.45	4,014	2.05	(2.05)	24
	11.06	3.37	1,568	1.06	(1.06)	24
\$	10.61	2.55 %	\$ 2,460	1.36 %	(1.36) %	14 %
	10.48	2.09	1,814	1.86	(1.86)	14
	10.42	1.91	3,786	2.05	(2.05)	14
	10.70	2.84	3,397	1.06	(1.06)	14

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 Aggressive Growth Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 15.75	\$ 0.09	\$ (5.03)	\$ (4.94)
Class B .....	15.32	0.03	(4.89)	(4.86)
Class C .....	15.16	0.01	(4.83)	(4.82)
Class E .....	16.02	0.12	(5.11)	(4.99)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 17.61	\$ (0.01)	\$ (1.85)	\$ (1.86)
Class B .....	17.22	(0.08)	(1.82)	(1.90)
Class C .....	17.09	(0.11)	(1.82)	(1.93)
Class E .....	17.87	0.04	(1.89)	(1.85)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 14.29	\$ (0.02)	\$ 3.34	\$ 3.32
Class B .....	14.05	(0.09)	3.26	3.17
Class C .....	13.97	(0.08)	3.20	3.12
Class E .....	14.44	0.04	3.39	3.43
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.47	\$ 0.05	\$ 1.77	\$ 1.82
Class B .....	12.29	(0.01)	1.77	1.76
Class C .....	12.23	(0.04)	1.78	1.74
Class E .....	12.58	0.09	1.77	1.86
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.56	\$ 0.04	\$ 0.87	\$ 0.91
Class B .....	11.44	(0.01)	0.86	0.85
Class C .....	11.40	(0.03)	0.86	0.83
Class D and E .....	11.63	0.07	0.88	0.95

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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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.81	(31.37) %		\$ 18,873	0.50 %	0.80 %	43 %
10.46	(31.72)		7,511	1.05	0.26	43
10.34	(31.79)		5,811	1.24	0.08	43
11.03	(31.15)		6,802	0.25	1.05	43
\$ 15.75	(10.57) %		\$ 25,960	0.55 %	(0.04) %	51 %
15.32	(11.05)		11,127	1.08	(0.53)	51
15.16	(11.28)		8,936	1.27	(0.76)	51
16.02	(10.35)		9,479	0.29	0.22	51
\$ 17.61	23.22 %		\$ 22,087	0.68 %	(0.11) %	7 %
17.22	22.55		10,398	1.18	(0.67)	7
17.09	22.32		7,605	1.37	(0.53)	7
17.87	23.79		9,540	0.38	0.27	7
\$ 14.29	14.61 %		\$ 15,802	0.67 %	0.40 %	22 %
14.05	14.32		7,185	1.17	(0.10)	22
13.97	14.20		5,413	1.36	(0.29)	22
14.44	14.79		6,814	0.36	0.70	22
\$ 12.47	7.85 %		\$ 11,170	0.63 %	0.39 %	6 %
12.29	7.44		4,955	1.13	(0.11)	6
12.23	7.27		3,818	1.32	(0.27)	6
12.58	8.11		10,172	0.33	0.68	6

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 Balanced Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.34	\$ 0.23	\$ (3.06)	(2.83)
Class B .....	13.92	0.18	(2.99)	(2.81)
Class C .....	13.77	0.16	(2.96)	(2.80)
Class E .....	14.60	0.29	(3.15)	(2.86)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 15.08	\$ 0.18	\$ (0.92)	(0.74)
Class B .....	14.72	0.11	(0.91)	(0.80)
Class C .....	14.59	0.09	(0.91)	(0.82)
Class E .....	15.31	0.27	(0.98)	(0.71)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 13.08	\$ 0.14	\$ 1.86	2.00
Class B .....	12.85	0.07	1.80	1.87
Class C .....	12.76	0.01	1.82	1.83
Class E .....	13.23	0.14	1.94	2.08
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.15	\$ 0.16	\$ 0.77	0.93
Class B .....	11.97	0.09	0.79	0.88
Class C .....	11.91	0.07	0.78	0.85
Class E .....	12.26	0.20	0.77	0.97
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.43	\$ 0.12	\$ 0.60	0.72
Class B .....	11.31	0.07	0.59	0.66
Class C .....	11.27	0.05	0.59	0.64
Class D and E .....	11.51	0.14	0.61	0.75

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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.51	(19.74) %		\$ 19,728	0.50 %	2.07 %	53 %
11.11	(20.19)		6,271	1.05	1.53	53
10.97	(20.33)		7,356	1.24	1.34	53
11.74	(19.59)		1,356	0.25	2.36	53
\$ 14.34	(4.90) %		\$ 25,240	0.61 %	1.42 %	49 %
13.92	(5.43)		8,586	1.15	0.85	49
13.77	(5.65)		11,479	1.34	0.70	49
14.60	(4.64)		1,876	0.36	1.68	49
\$ 15.08	15.25 %		\$ 21,760	0.97 %	1.05 %	12 %
14.72	14.58		7,310	1.47	0.53	12
14.59	14.36		9,880	1.66	0.05	12
15.31	15.75		2,090	0.67	1.07	12
\$ 13.08	7.69 %		\$ 18,303	0.95 %	1.26 %	12 %
12.85	7.32		6,004	1.45	0.78	12
12.76	7.17		7,254	1.64	0.62	12
13.23	7.92		1,599	0.64	1.59	12
\$ 12.15	6.26 %		\$ 15,956	0.94 %	1.10 %	8 %
11.97	5.82		5,068	1.44	0.62	8
11.91	5.66		6,116	1.63	0.44	8
12.26	6.52		5,586	0.64	1.34	8

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 Growth Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 15.42	\$ 0.16	\$ (3.88)	(3.72)
Class B .....	14.99	0.11	(3.79)	(3.68)
Class C .....	14.83	0.08	(3.74)	(3.66)
Class E .....	15.69	0.19	(3.95)	(3.76)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 16.52	\$ 0.10	\$ (1.20)	(1.10)
Class B .....	16.14	0.03	(1.18)	(1.15)
Class C .....	16.00	0.00	(1.17)	(1.17)
Class E .....	16.76	0.18	(1.25)	(1.07)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 13.82	\$ 0.10	\$ 2.60	2.70
Class B .....	13.58	0.03	2.53	2.56
Class C .....	13.50	0.02	2.48	2.50
Class E .....	13.97	0.16	2.63	2.79
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.45	\$ 0.14	\$ 1.23	1.37
Class B .....	12.28	0.07	1.23	1.30
Class C .....	12.21	0.06	1.23	1.29
Class E .....	12.56	0.19	1.22	1.41
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.60	\$ 0.11	\$ 0.74	0.85
Class B .....	11.47	0.06	0.75	0.81
Class C .....	11.43	0.03	0.75	0.78
Class D and E .....	11.67	0.12	0.77	0.89

- (1) Periods less than one year are not annualized for total returns.
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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.70	(24.12) %		\$ 35,158	0.50 %	1.47 %	54 %
11.31	(24.55)		10,957	1.05	0.93	54
11.17	(24.68)		11,100	1.24	0.73	54
11.93	(23.96)		3,368	0.25	1.72	54
\$ 15.42	(6.65) %		\$ 43,000	0.55 %	0.77 %	51 %
14.99	(7.11)		14,844	1.09	0.23	51
14.83	(7.34)		15,830	1.28	0.03	51
15.69	(6.40)		4,220	0.29	1.06	51
\$ 16.52	19.52 %		\$ 35,453	0.70 %	0.71 %	8 %
16.14	18.82		13,010	1.20	0.20	8
16.00	18.59		15,035	1.39	0.16	8
16.76	20.03		4,430	0.40	1.11	8
\$ 13.82	10.97 %		\$ 26,745	0.68 %	1.15 %	11 %
13.58	10.64		9,807	1.18	0.61	11
13.50	10.51		11,284	1.37	0.51	11
13.97	11.17		3,366	0.38	1.49	11
\$ 12.45	7.41 %		\$ 20,067	0.64 %	1.01 %	6 %
12.28	6.99		6,752	1.15	0.54	6
12.21	6.83		8,989	1.34	0.33	6
12.56	7.67		8,108	0.35	1.27	6

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford Advisers 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 12.00	\$ 0.27	\$ (2.42)	\$ (2.15)
Class B .....	11.65	0.21	(2.35)	(2.14)
Class C .....	11.52	0.21	(2.34)	(2.13)
Class E .....	12.24	0.30	(2.46)	(2.16)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 13.45	\$ 0.17	\$ (1.62)	\$ (1.45)
Class B .....	13.12	0.11	(1.58)	(1.47)
Class C .....	13.00	0.09	(1.57)	(1.48)
Class E .....	13.66	0.21	(1.63)	(1.42)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 11.40	\$ 0.19	\$ 1.86	\$ 2.05
Class B .....	11.19	0.12	1.81	1.93
Class C .....	11.11	0.10	1.79	1.89
Class E .....	11.53	0.21	1.92	2.13
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 10.77	\$ 0.15	\$ 0.48	\$ 0.63
Class B .....	10.61	0.09	0.49	0.58
Class C .....	10.55	0.07	0.49	0.56
Class E .....	10.87	0.18	0.48	0.66
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 10.53	\$ 0.18	\$ 0.06	\$ 0.24
Class B .....	10.41	0.12	0.08	0.20
Class C .....	10.37	0.11	0.07	0.18
Class D and E .....	10.60	0.20	0.07	0.27

- (1) Periods less than one year are not annualized for total returns.
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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 9.85	(17.92) %		\$ 6,188	0.50 %	2.70 %	7 %
9.51	(18.37)		2,236	1.05	2.17	7
9.39	(18.49)		1,267	1.24	2.00	7
10.08	(17.65)		846	0.25	3.00	7
\$ 12.00	(10.78) %		\$ 8,155	0.58 %	1.42 %	7 %
11.65	(11.21)		3,005	1.12	0.89	7
11.52	(11.42)		2,013	1.31	0.68	7
12.24	(10.39)		1,063	0.31	1.68	7
\$ 13.45	17.97 %		\$ 8,480	0.80 %	1.47 %	9 %
13.12	17.28		3,321	1.30	0.97	9
13.00	17.06		2,358	1.49	0.79	9
13.66	18.45		1,105	0.50	1.76	9
\$ 11.40	5.84 %		\$ 7,629	0.77 %	1.33 %	5 %
11.19	5.47		2,592	1.27	0.87	5
11.11	5.32		2,137	1.46	0.68	5
11.53	6.07		890	0.47	1.65	5
\$ 10.77	2.32 %		\$ 7,002	0.71 %	1.72 %	6 %
10.61	1.86		2,236	1.21	1.32	6
10.55	1.68		1,942	1.40	1.10	6
10.87	2.60		743	0.40	1.98	6

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford Capital Appreciation 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 19.13	\$ 0.14	\$ (6.16)	\$ (6.02)
Class B .....	18.61	0.07	(6.00)	(5.93)
Class C .....	18.43	0.05	(5.95)	(5.90)
Class E .....	19.46	0.17	(6.26)	(6.09)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 19.86	\$ (0.09)	\$ (0.64)	\$ (0.73)
Class B .....	19.43	(0.19)	(0.63)	(0.82)
Class C .....	19.28	(0.23)	(0.62)	(0.85)
Class E .....	20.15	(0.06)	(0.63)	(0.69)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 16.23	\$ 0.03	\$ 3.60	\$ 3.63
Class B .....	15.98	(0.07)	3.52	3.45
Class C .....	15.89	(0.16)	3.55	3.39
Class E .....	16.39	0.09	3.67	3.76
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 13.58	\$ (0.03)	\$ 2.68	\$ 2.65
Class B .....	13.39	(0.09)	2.68	2.59
Class C .....	13.33	(0.12)	2.68	2.56
Class E .....	13.69	0.01	2.69	2.70
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 12.48	\$ (0.08)	\$ 1.18	\$ 1.10
Class B .....	12.36	(0.13)	1.16	1.03
Class C .....	12.32	(0.15)	1.16	1.01
Class D and E .....	12.56	(0.04)	1.17	1.13

- (1) Periods less than one year are not annualized for total returns.
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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.11	(31.47) %		\$ 40,982	0.50 %	1.14 %	4 %
12.68	(31.86)		10,043	1.05	0.60	4
12.53	(32.01)		12,737	1.24	0.37	4
13.37	(31.29)		9,754	0.25	1.38	4
\$ 19.13	(3.68) %		\$ 53,598	0.56 %	(0.55) %	2 %
18.61	(4.21)		14,187	1.09	(1.10)	2
18.43	(4.41)		18,781	1.29	(1.28)	2
19.46	(3.41)		12,233	0.30	(0.31)	2
\$ 19.86	22.34 %		\$ 40,595	0.72 %	0.18 %	2 %
19.43	21.58		12,100	1.22	(0.44)	2
19.28	21.35		17,012	1.41	(1.05)	2
20.15	22.95		10,872	0.42	0.52	2
\$ 16.23	19.56 %		\$ 29,071	0.70 %	(0.19) %	1 %
15.98	19.30		8,327	1.20	(0.68)	1
15.89	19.20		11,156	1.39	(0.87)	1
16.39	19.72		7,823	0.40	0.10	1
\$ 13.58	8.76 %		\$ 19,576	0.66 %	(0.66) %	2 %
13.39	8.34		5,495	1.16	(1.16)	2
13.33	8.18		7,373	1.35	(1.35)	2
13.69	9.02		5,117	0.37	(0.36)	2

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford Dividend and Growth 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.53	\$ 0.20	\$ (3.59)	\$ (3.39)
Class B .....	14.11	0.15	(3.50)	(3.35)
Class C .....	13.97	0.12	(3.46)	(3.34)
Class E .....	14.79	0.24	(3.67)	(3.43)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 16.13	\$ 0.13	\$ (1.73)	\$ (1.60)
Class B .....	15.75	0.09	(1.73)	(1.64)
Class C .....	15.62	0.07	(1.72)	(1.65)
Class E .....	16.38	0.23	(1.82)	(1.59)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 13.08	\$ 0.13	\$ 2.92	\$ 3.05
Class B .....	12.85	0.04	2.86	2.90
Class C .....	12.77	0.03	2.82	2.85
Class E .....	13.22	0.16	3.00	3.16
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 11.73	\$ 0.17	\$ 1.18	\$ 1.35
Class B .....	11.56	0.11	1.18	1.29
Class C .....	11.50	0.10	1.17	1.27
Class E .....	11.83	0.20	1.19	1.39
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 10.86	\$ 0.21	\$ 0.66	\$ 0.87
Class B .....	10.75	0.16	0.65	0.81
Class C .....	10.71	0.14	0.65	0.79
Class D and E .....	10.93	0.24	0.66	0.90

- (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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.



Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.14	(23.33) %		\$ 30,311	0.50 %	1.87 %	6 %
10.76	(23.74)		5,007	1.05	1.29	6
10.63	(23.91)		5,163	1.24	1.08	6
11.36	(23.19)		2,179	0.25	2.12	6
\$ 14.53	(9.94) %		\$ 37,134	0.56 %	1.35 %	5 %
14.11	(10.44)		6,866	1.10	0.77	5
13.97	(10.59)		7,284	1.30	0.55	5
14.79	(9.68)		2,716	0.31	1.52	5
\$ 16.13	23.31 %		\$ 20,829	0.76 %	0.95 %	3 %
15.75	22.59		5,334	1.26	0.31	3
15.62	22.36		6,991	1.45	0.25	3
16.38	23.86		2,927	0.46	1.18	3
\$ 13.08	11.55 %		\$ 15,317	0.74 %	1.48 %	2 %
12.85	11.20		3,745	1.24	0.99	2
12.77	11.06		5,146	1.43	0.85	2
13.22	11.77		2,080	0.44	1.73	2
\$ 11.73	7.95 %		\$ 11,752	0.71 %	2.05 %	2 %
11.56	7.52		2,775	1.21	1.61	2
11.50	7.36		3,894	1.40	1.40	2
11.83	8.21		1,568	0.41	2.32	2

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford Global Growth 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 16.45	\$ (0.05)	\$ (6.56)	\$ (6.61)
Class B .....	15.99	(0.11)	(6.37)	(6.48)
Class C .....	15.82	(0.13)	(6.29)	(6.42)
Class E .....	16.74	(0.03)	(6.67)	(6.70)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 16.91	\$ (0.08)	\$ (0.38)	\$ (0.46)
Class B .....	16.52	(0.17)	(0.36)	(0.53)
Class C .....	16.38	(0.21)	(0.35)	(0.56)
Class E .....	17.16	(0.06)	(0.36)	(0.42)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 14.24	\$ (0.07)	\$ 2.74	\$ 2.67
Class B .....	13.99	(0.16)	2.69	2.53
Class C .....	13.90	(0.16)	2.64	2.48
Class E .....	14.38	(0.06)	2.84	2.78
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.34	\$ 0.00	\$ 1.90	\$ 1.90
Class B .....	12.16	(0.05)	1.88	1.83
Class C .....	12.09	(0.08)	1.89	1.81
Class E .....	12.45	0.03	1.90	1.93
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 12.42	\$ (0.05)	\$ (0.03)	\$ (0.08)
Class B .....	12.30	(0.10)	(0.04)	(0.14)
Class C .....	12.26	(0.12)	(0.05)	(0.17)
Class D and E .....	12.50	(0.02)	(0.03)	(0.05)

- (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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 9.84	(40.18) %		\$ 3,516	0.50 %	(0.50) %	7 %
9.51	(40.53)		878	1.05	(1.05)	7
9.40	(40.58)		1,469	1.24	(1.24)	7
10.04	(40.02)		1,203	0.25	(0.25)	7
\$ 16.45	(2.73) %		\$ 6,040	0.52 %	(0.50) %	5 %
15.99	(3.21)		1,609	1.05	(1.04)	5
15.82	(3.45)		2,817	1.24	(1.26)	5
16.74	(2.45)		2,041	0.25	(0.33)	5
\$ 16.91	18.80 %		\$ 5,800	0.53 %	(0.48) %	7 %
16.52	18.11		1,493	1.03	(1.13)	7
16.38	17.88		2,713	1.22	(1.14)	7
17.16	19.31		1,923	0.23	(0.46)	7
\$ 14.24	15.35 %		\$ 4,595	0.51 %	0.03 %	3 %
13.99	15.05		1,046	1.01	(0.44)	3
13.90	14.93		2,049	1.20	(0.64)	3
14.38	15.53		1,254	0.21	0.30	3
\$ 12.34	(0.67) %		\$ 3,161	0.51 %	(0.50) %	3 %
12.16	(1.17)		714	1.01	(1.00)	3
12.09	(1.35)		1,364	1.20	(1.19)	3
12.45	(0.38)		800	0.20	(0.20)	3

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford Growth Opportunities 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 12.00	\$ (0.04)	\$ (4.31)	\$ (4.35)
Class B .....	11.89	(0.08)	(4.27)	(4.35)
Class C .....	11.86	(0.12)	(4.24)	(4.36)
Class E .....	12.05	(0.02)	(4.33)	(4.35)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.21	\$ (0.01)	\$ (0.20)	\$ (0.21)
Class B .....	12.17	(0.04)	(0.24)	(0.28)
Class C .....	12.15	(0.04)	(0.25)	(0.29)
Class E .....	12.24	(0.01)	(0.18)	(0.19)
From inception October 16, 2006 through June 30, 2007				
Class A .....	\$ 10.00	\$ (0.04)	\$ 2.25	\$ 2.21
Class B .....	10.00	(0.02)	2.19	2.17
Class C .....	10.00	(0.01)	2.16	2.15
Class E .....	10.00	(0.03)	2.27	2.24

- (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.
  - \* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.
  - \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 7.65	(36.25) %		\$ 1,785	0.50 %	(0.50) %	16 %
7.54	(36.59)		369	1.05	(1.05)	16
7.50	(36.76)		352	1.24	(1.24)	16
7.70	(36.10)		227	0.25	(0.25)	16
\$ 12.00	(1.74) %		\$ 2,288	0.51 %	(0.38) %	7 %
11.89	(2.29)		517	1.05	(0.93)	7
11.86	(2.41)		680	1.24	(1.12)	7
12.05	(1.53)		225	0.26	(0.12)	7
\$ 12.21	22.13 %		\$ 47	0.63 %	(0.82) %	1 %
12.17	21.69		23	1.13	(0.29)	1
12.15	21.53		29	1.32	(0.29)	1
12.24	22.37		53	0.33	(0.54)	1

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford High Yield 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 11.72	\$ 0.82	\$ (1.87)	\$ (1.05)
Class B .....	11.49	0.74	(1.83)	(1.09)
Class C .....	11.38	0.73	(1.82)	(1.09)
Class E .....	11.86	0.51	(1.54)	(1.03)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.18	\$ 0.30	\$ (0.76)	\$ (0.46)
Class B .....	12.00	0.30	(0.81)	(0.51)
Class C .....	11.92	0.40	(0.94)	(0.54)
Class E .....	12.30	0.84	(1.28)	(0.44)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 10.93	\$ 0.64	\$ 0.61	\$ 1.25
Class B .....	10.81	0.64	0.55	1.19
Class C .....	10.77	0.63	0.52	1.15
Class E .....	11.00	0.68	0.62	1.30
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 10.57	\$ 0.52	\$ (0.16)	\$ 0.36
Class B .....	10.51	0.53	(0.23)	0.30
Class C .....	10.48	0.52	(0.23)	0.29
Class E .....	10.61	0.79	(0.40)	0.39
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 9.79	\$ 0.38	\$ 0.40	\$ 0.78
Class B .....	9.78	0.40	0.33	0.73
Class C .....	9.77	0.34	0.37	0.71
Class D and E .....	9.80	0.41	0.40	0.81

- (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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.67	(8.96) %		\$ 2,735	0.50 %	9.54 %	17 %
10.40	(9.49)		525	1.05	8.99	17
10.29	(9.58)		517	1.24	8.68	17
10.83	(8.68)		164	0.25	9.82	17
\$ 11.72	(3.81) %		\$ 2,562	0.53 %	7.29 %	15 %
11.49	(4.27)		444	1.07	6.79	15
11.38	(4.55)		579	1.28	6.62	15
11.86	(3.57)		85	0.32	7.64	15
\$ 12.18	11.49 %		\$ 357	0.76 %	6.76 %	15 %
12.00	11.00		62	1.26	6.32	15
11.92	10.72		204	1.45	6.15	15
12.30	11.82		81	0.46	7.20	15
\$ 10.93	3.38 %		\$ 229	0.69 %	6.59 %	13 %
10.81	2.90		40	1.19	6.00	13
10.77	2.71		126	1.37	5.83	13
11.00	3.67		38	0.38	6.72	13
\$ 10.57	7.96 %		\$ 122	0.60 %	6.43 %	12 %
10.51	7.45		25	1.10	5.70	12
10.48	7.27		98	1.30	5.80	12
10.61	8.26		31	0.31	6.67	12

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	from Investment Operations
<b>Director SMART529 The Hartford Inflation Plus 529 Fund</b>					
From July 1, 2008 through June 30, 2009					
Class A .....	\$ 11.93	\$ 0.12	\$ (0.20)	\$	(0.08)
Class B .....	11.67	0.10	(0.23)		(0.13)
Class C .....	11.58	0.15	(0.31)		(0.16)
Class E .....	12.09	0.18	(0.22)		(0.04)
From July 1, 2007 through June 30, 2008					
Class A .....	\$ 10.39	\$ 0.31	\$ 1.23	\$	1.54
Class B .....	10.22	0.32	1.13		1.45
Class C .....	10.16	0.35	1.07		1.42
Class E .....	10.50	0.42	1.17		1.59
From July 1, 2006 through June 30, 2007					
Class A .....	\$ 10.09	\$ 0.25	\$ 0.05	\$	0.30
Class B .....	9.98	0.15	0.09		0.24
Class C .....	9.94	0.18	0.04		0.22
Class E .....	10.18	0.20	0.12		0.32
From July 1, 2005 through June 30, 2006					
Class A .....	\$ 10.38	\$ 0.34	\$ (0.63)	\$	(0.29)
Class B .....	10.32	0.28	(0.62)		(0.34)
Class C .....	10.30	0.34	(0.70)		(0.36)
Class E .....	10.42	0.61	(0.85)		(0.24)
From July 1, 2004 through June 30, 2005					
Class A .....	\$ 9.65	\$ 0.12	\$ 0.61	\$	0.73
Class B .....	9.64	0.10	0.58		0.68
Class C .....	9.63	0.11	0.56		0.67
Class D and E .....	9.66	0.24	0.52		0.76

- (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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.



Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.85	(0.67) %		\$ 3,196	0.50 %	1.43 %	23 %
11.54	(1.17)		1,113	1.05	1.13	23
11.42	(1.38)		1,132	1.24	1.36	23
12.05	(0.39)		380	0.25	2.04	23
\$ 11.93	14.86 %		\$ 1,353	0.56 %	4.94 %	10 %
11.67	14.17		592	1.10	4.19	10
11.58	13.98		921	1.27	3.92	10
12.09	15.11		217	0.27	5.00	10
\$ 10.39	2.89 %		\$ 432	0.81 %	2.51 %	18 %
10.22	2.38		228	1.31	2.42	18
10.16	2.18		305	1.50	1.86	18
10.50	3.25		45	0.51	3.55	18
\$ 10.09	(2.74) %		\$ 318	0.80 %	4.06 %	18 %
9.98	(3.24)		145	1.30	3.56	18
9.94	(3.43)		282	1.49	3.48	18
10.18	(2.35)		17	0.50	4.46	18
\$ 10.38	7.55 %		\$ 178	0.80 %	3.27 %	7 %
10.32	7.04		60	1.30	3.12	7
10.30	6.86		220	1.49	2.42	7
10.42	7.86		24	0.49	4.03	7

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

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford International Growth 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 10.94	\$ 0.00	\$ (4.89)	(4.89)
Class B .....	10.84	(0.04)	(4.84)	(4.88)
Class C .....	10.80	(0.05)	(4.82)	(4.87)
Class E .....	10.99	0.01	(4.91)	(4.90)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.12	\$ (0.03)	\$ (1.15)	(1.18)
Class B .....	12.07	(0.06)	(1.17)	(1.23)
Class C .....	12.06	(0.08)	(1.18)	(1.26)
Class E .....	12.14	(0.03)	(1.12)	(1.15)
From inception October 16, 2006 through June 30, 2007				
Class A .....	\$ 10.00	\$ (0.02)	\$ 2.14	2.12
Class B .....	10.00	(0.04)	2.11	2.07
Class C .....	10.00	(0.06)	2.12	2.06
Class E .....	10.00	0.06	2.08	2.14

- (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.
- \* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.
- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 6.05	(44.70) %		\$ 1,907	0.50 %	(0.04) %	16 %
5.96	(45.02)		422	1.05	(0.58)	16
5.93	(45.09)		944	1.24	(0.76)	16
6.09	(44.59)		290	0.25	0.22	16
\$ 10.94	(9.71) %		\$ 2,860	0.50 %	(0.51) %	4 %
10.84	(10.22)		740	1.04	(1.04)	4
10.80	(10.44)		1,917	1.23	(1.19)	4
10.99	(9.48)		488	0.23	(0.29)	4
\$ 12.12	21.17 %		\$ 584	0.40 %	(0.43) %	1 %
12.07	20.74		163	0.90	(0.54)	1
12.06	20.59		548	1.09	(1.23)	1
12.14	21.41		237	0.10	0.98	1

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford MidCap 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 19.28	\$ (0.07)	\$ (5.60)	\$ (5.67)
Class B .....	18.76	(0.14)	(5.45)	(5.59)
Class C .....	18.58	(0.18)	(5.38)	(5.56)
Class E .....	19.64	(0.04)	(5.70)	(5.74)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 20.21	\$ 0.05	\$ (0.98)	\$ (0.93)
Class B .....	19.76	(0.03)	(0.97)	(1.00)
Class C .....	19.61	(0.07)	(0.96)	(1.03)
Class E .....	20.51	0.11	(0.98)	(0.87)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 16.15	\$ (0.06)	\$ 4.12	\$ 4.06
Class B .....	15.89	(0.25)	4.12	3.87
Class C .....	15.80	(0.17)	3.98	3.81
Class E .....	16.30	(0.25)	4.46	4.21
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 14.16	\$ 0.19	\$ 1.80	\$ 1.99
Class B .....	13.97	0.11	1.81	1.92
Class C .....	13.90	0.09	1.81	1.90
Class E .....	14.27	0.22	1.81	2.03
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 12.09	\$ 0.14	\$ 1.93	\$ 2.07
Class B .....	11.96	0.08	1.93	2.01
Class C .....	11.92	0.07	1.91	1.98
Class D and E .....	12.16	0.18	1.93	2.11

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

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.61	(29.41) %		\$ 16,331	0.50 %	(0.50) %	5 %
13.17	(29.80)		4,359	1.05	(1.05)	5
13.02	(29.92)		5,749	1.24	(1.24)	5
13.90	(29.23)		4,640	0.25	(0.25)	5
\$ 19.28	(4.61) %		\$ 23,703	0.54 %	0.31 %	4 %
18.76	(5.08)		6,281	1.08	(0.20)	4
18.58	(5.26)		9,363	1.27	(0.39)	4
19.64	(4.26)		6,541	0.28	0.59	4
\$ 20.21	25.17 %		\$ 20,685	0.66 %	(0.36) %	8 %
19.76	24.37		5,846	1.16	(1.51)	8
19.61	24.13		9,003	1.35	(1.00)	8
20.51	25.85		6,526	0.36	(1.54)	8
\$ 16.15	14.03 %		\$ 16,950	0.64 %	1.28 %	2 %
15.89	13.75		4,145	1.14	0.80	2
15.80	13.63		6,978	1.33	0.63	2
16.30	14.21		4,597	0.34	1.53	2
\$ 14.16	17.13 %		\$ 13,005	0.60 %	1.25 %	1 %
13.97	16.79		3,003	1.10	0.75	1
13.90	16.66		5,111	1.29	0.59	1
14.27	17.34		3,242	0.30	1.54	1

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total Investment Operations	
<b>Director SMART529 The Hartford MidCap Value 529 Fund</b>					
From July 1, 2008 through June 30, 2009					
Class A .....	\$ 9.97	\$ 0.03	\$ (2.23)	\$ (2.20)	
Class B .....	9.96	0.00	(2.24)	(2.24)	
Class C .....	9.95	(0.02)	(2.23)	(2.25)	
Class E .....	9.97	0.04	(2.22)	(2.18)	
From inception March 20, 2008 through June 30, 2008					
Class A .....	\$ 10.00	\$ (0.01)	\$ (0.02)	\$ (0.03)	
Class B .....	10.00	(0.03)	(0.01)	(0.04)	
Class C .....	10.00	(0.03)	(0.02)	(0.05)	
Class E .....	10.00	(0.01)	(0.02)	(0.03)	
<b>Director SMART529 The Hartford Small Company 529 Fund</b>					
From July 1, 2008 through June 30, 2009					
Class A .....	\$ 10.57	\$ (0.04)	\$ (3.18)	\$ (3.22)	
Class B .....	10.47	(0.08)	(3.16)	(3.24)	
Class C .....	10.44	(0.09)	(3.15)	(3.24)	
Class E .....	10.61	(0.01)	(3.21)	(3.22)	
From July 1, 2007 through June 30, 2008					
Class A .....	\$ 11.78	\$ (0.03)	\$ (1.18)	\$ (1.21)	
Class B .....	11.74	(0.05)	(1.22)	(1.27)	
Class C .....	11.73	(0.04)	(1.25)	(1.29)	
Class E .....	11.81	(0.03)	(1.17)	(1.20)	
From inception October 16, 2006 through June 30, 2007					
Class A .....	\$ 10.00	\$ (0.04)	\$ 1.82	\$ 1.78	
Class B .....	10.00	0.03	1.71	1.74	
Class C .....	10.00	(0.01)	1.74	1.73	
Class E .....	10.00	0.05	1.76	1.81	

- (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.
- \* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.
- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 7.77	(22.07) %		\$ 2,861	0.50 %	0.46 %	11 %
7.72	(22.49)		309	1.05	(0.07)	11
7.70	(22.61)		144	1.24	(0.37)	11
7.79	(21.87)		39	0.25	0.69	11
\$ 9.97	(0.30) %		\$ 3,660	0.50 %	(0.13) %	8 %
9.96	(0.40)		366	1.05	(0.28)	8
9.95	(0.50)		149	1.24	(0.33)	8
9.97	(0.30)		36	0.25	(0.07)	8
\$ 7.35	(30.46) %		\$ 1,142	0.50 %	(0.50) %	14 %
7.23	(30.95)		253	1.05	(1.05)	14
7.20	(31.03)		270	1.24	(1.24)	14
7.39	(30.35)		86	0.25	(0.25)	14
\$ 10.57	(10.30) %		\$ 1,431	0.51 %	(0.55) %	15 %
10.47	(10.83)		376	1.05	(1.11)	15
10.44	(10.97)		352	1.24	(0.99)	15
10.61	(10.14)		74	0.25	(0.29)	15
\$ 11.78	17.83 %		\$ 418	0.56 %	(0.92) %	0 %
11.74	17.41		47	1.06	0.45	0
11.73	17.26		63	1.25	(0.15)	0
11.81	18.07		70	0.26	1.22	0

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford Stock 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 11.21	\$ 0.15	\$ (3.08)	\$ (2.93)
Class B .....	10.89	0.09	(2.98)	(2.89)
Class C .....	10.78	0.07	(2.95)	(2.88)
Class E .....	11.41	0.16	(3.12)	(2.96)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 13.74	\$ 0.02	\$ (2.55)	\$ (2.53)
Class B .....	13.41	(0.05)	(2.47)	(2.52)
Class C .....	13.29	(0.08)	(2.43)	(2.51)
Class E .....	13.94	0.05	(2.58)	(2.53)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 11.05	\$ 0.02	\$ 2.67	\$ 2.69
Class B .....	10.85	(0.04)	2.60	2.56
Class C .....	10.78	(0.06)	2.57	2.51
Class E .....	11.17	0.06	2.71	2.77
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 10.06	\$ 0.00	\$ 0.99	\$ 0.99
Class B .....	9.90	(0.05)	1.00	0.95
Class C .....	9.85	(0.07)	1.00	0.93
Class E .....	10.15	0.02	1.00	1.02
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 9.95	\$ 0.05	\$ 0.06	\$ 0.11
Class B .....	9.84	-	0.06	0.06
Class C .....	9.81	(0.02)	0.06	0.04
Class D and E .....	10.01	0.07	0.07	0.14

- (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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.



Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 8.28	(26.21) %		\$ 3,858	0.50 %	1.68 %	8 %
8.00	(26.54)		958	1.05	1.14	8
7.90	(26.72)		1,150	1.24	0.83	8
8.45	(25.94)		1,031	0.25	1.94	8
\$ 11.21	(18.39) %		\$ 5,769	0.55 %	0.12 %	6 %
10.89	(18.78)		1,417	1.09	(0.42)	6
10.78	(18.91)		1,860	1.28	(0.62)	6
11.41	(18.17)		1,441	0.29	0.38	6
\$ 13.74	24.26 %		\$ 7,147	0.69 %	0.18 %	6 %
13.41	23.54		1,693	1.19	(0.32)	6
13.29	23.31		2,361	1.38	(0.51)	6
13.94	24.78		1,840	0.39	0.48	6
\$ 11.05	9.90 %		\$ 5,814	0.67 %	(0.01) %	7 %
10.85	9.59		1,286	1.17	(0.49)	7
10.78	9.46		1,797	1.36	(0.67)	7
11.17	10.09		1,266	0.38	0.25	7
\$ 10.06	1.09 %		\$ 5,017	0.64 %	0.51 %	4 %
9.90	0.62		1,090	1.14	0.03	4
9.85	0.44		1,546	1.33	(0.17)	4
10.15	1.37		931	0.34	0.79	4

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford Total Return Bond 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 13.06	\$ 0.53	\$ (0.54)	\$ (0.01)
Class B .....	12.65	0.55	(0.63)	(0.08)
Class C .....	12.51	0.47	(0.57)	(0.10)
Class E .....	13.30	0.67	(0.64)	0.03
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 12.65	\$ 0.54	\$ (0.13)	\$ 0.41
Class B .....	12.33	0.47	(0.15)	0.32
Class C .....	12.21	0.46	(0.16)	0.30
Class E .....	12.86	0.59	(0.15)	0.44
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 12.03	\$ 0.47	\$ 0.15	\$ 0.62
Class B .....	11.78	0.44	0.11	0.55
Class C .....	11.69	0.38	0.14	0.52
Class E .....	12.17	0.51	0.18	0.69
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.23	\$ 0.48	\$ (0.68)	\$ (0.20)
Class B .....	12.04	0.41	(0.67)	(0.26)
Class C .....	11.97	0.41	(0.69)	(0.28)
Class E .....	12.34	0.52	(0.69)	(0.17)
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.51	\$ 0.37	\$ 0.35	\$ 0.72
Class B .....	11.38	0.32	0.34	0.66
Class C .....	11.33	0.29	0.35	0.64
Class D and E .....	11.58	0.40	0.36	0.76

- (1) Periods less than one year are not annualized for total returns.
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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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 13.05	(0.08) %		\$ 10,302	0.50 %	5.05 %	9 %
12.57	(0.63)		2,630	1.05	4.59	9
12.41	(0.80)		3,448	1.24	4.35	9
13.33	0.23		890	0.25	5.41	9
\$ 13.06	3.21 %		\$ 7,193	0.58 %	4.75 %	6 %
12.65	2.62		2,707	1.12	4.20	6
12.51	2.42		3,206	1.31	4.02	6
13.30	3.46		832	0.32	5.01	6
\$ 12.65	5.22 %		\$ 5,639	0.78 %	3.99 %	10 %
12.33	4.65		2,214	1.28	3.48	10
12.21	4.45		2,828	1.47	3.31	10
12.86	5.61		671	0.48	4.30	10
\$ 12.03	(1.63) %		\$ 4,995	0.74 %	4.09 %	9 %
11.78	(2.13)		2,216	1.24	3.62	9
11.69	(2.31)		2,504	1.43	3.45	9
12.17	(1.34)		572	0.44	4.31	9
\$ 12.23	6.23 %		\$ 4,679	0.71 %	3.13 %	15 %
12.04	5.80		2,075	1.21	2.69	15
11.97	5.63		2,558	1.40	2.51	15
12.34	6.50		607	0.41	3.38	15

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Director SMART529 The Hartford Value Opportunities 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 8.08	\$ 0.07	\$ (1.67)	\$ (1.60)
Class B .....	8.01	0.06	(1.68)	(1.62)
Class C .....	7.98	0.05	(1.68)	(1.63)
Class E .....	8.12	0.11	(1.71)	(1.60)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 11.69	\$ 0.01	\$ (3.62)	\$ (3.61)
Class B .....	11.65	(0.02)	(3.62)	(3.64)
Class C .....	11.64	(0.03)	(3.63)	(3.66)
Class E .....	11.72	0.05	(3.65)	(3.60)
From inception October 16, 2006 through June 30, 2007				
Class A .....	\$ 10.00	\$ (0.04)	\$ 1.73	\$ 1.69
Class B .....	10.00	0.04	1.61	1.65
Class C .....	10.00	(0.06)	1.70	1.64
Class E .....	10.00	0.01	1.71	1.72
<b>Director SMART529 Vanguard Index 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 8.92	\$ 0.11	\$ (2.48)	\$ (2.37)
From November 15, 2007 through June 30, 2008				
Class D .....	\$ 10.00	\$ 0.07	\$ (1.15)	\$ (1.08)
<b>SMART529 Select 1-Year Fixed DFA Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 11.23	\$ 0.20	\$ 0.17	\$ 0.37
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 10.85	\$ 0.26	\$ 0.12	\$ 0.38
From July 1, 2006 through June 30, 2007				
Class D .....	\$ 10.35	\$ 0.22	\$ 0.28	\$ 0.50
From July 1, 2005 through June 30, 2006				
Class D .....	\$ 10.07	\$ 0.13	\$ 0.15	\$ 0.28
From inception September 17, 2004 through June 30, 2005				
Class D .....	\$ 10.00	\$ 0.09	\$ (0.02)	\$ 0.07

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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.
- \* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.
- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 6.48	(19.80) %		\$ 376	0.50 %	1.76 %	7 %
6.39	(20.22)		48	1.05	1.25	7
6.35	(20.43)		137	1.24	0.94	7
6.52	(19.63)		25	0.25	2.07	7
\$ 8.08	(30.90) %		\$ 220	0.51 %	0.12 %	18 %
8.01	(31.26)		36	1.05	(0.16)	18
7.98	(31.42)		112	1.24	(0.49)	18
8.12	(30.70)		23	0.24	0.47	18
\$ 11.69	16.93 %		\$ 75	0.46 %	(0.72) %	1 %
11.65	16.52		34	0.96	1.14	1
11.64	16.37		72	1.15	(1.20)	1
11.72	17.17		47	0.16	0.15	1
\$ 6.55	(26.57) %		\$ 1,129	0.22 %	2.56 %	159 %
\$ 8.92	(10.80)		\$ 468	0.26 %	1.33 %	0 %
\$ 11.60	3.29 %		\$ 3,074	0.47 %	2.01 %	43 %
\$ 11.23	3.54 %		\$ 1,945	0.48 %	3.32 %	23 %
\$ 10.85	4.77 %		\$ 829	0.55 %	4.13 %	23 %
\$ 10.35	2.78 %		\$ 77	0.55 %	2.86 %	29 %
\$ 10.07	0.73 %		\$ 28	0.56 %	1.13 %	24 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	from Investment Operations
<b>SMART529 Select Age-Based DFA Portfolio 0-3</b>					
From July 1, 2008 through June 30, 2009					
Class D	\$ 12.91	\$ 0.18	\$ (3.63)		(3.45)
From July 1, 2007 through June 30, 2008					
Class D	\$ 15.99	\$ 0.23	\$ (3.31)		(3.08)
From July 1, 2006 through June 30, 2007					
Class D	\$ 13.21	\$ 0.23	\$ 2.55		2.78
From July 1, 2005 through June 30, 2006					
Class D	\$ 11.35	\$ 0.14	\$ 1.72		1.86
From inception September 17, 2004 through June 30, 2005					
Class D	\$ 10.00	\$ 0.07	\$ 1.28		1.35
<b>SMART529 Select Age-Based DFA Portfolio 4-6</b>					
From July 1, 2008 through June 30, 2009					
Class D	\$ 12.79	\$ 0.19	\$ (3.24)		(3.05)
From July 1, 2007 through June 30, 2008					
Class D	\$ 15.38	\$ 0.23	\$ (2.82)		(2.59)
From July 1, 2006 through June 30, 2007					
Class D	\$ 12.88	\$ 0.18	\$ 2.32		2.50
From July 1, 2005 through June 30, 2006					
Class D	\$ 11.24	\$ 0.12	\$ 1.52		1.64
From inception September 17, 2004 through June 30, 2005					
Class D	\$ 10.00	\$ 0.04	\$ 1.20		1.24
<b>SMART529 Select Age-Based DFA Portfolio 7-9</b>					
From July 1, 2008 through June 30, 2009					
Class D	\$ 12.64	\$ 0.21	\$ (2.77)		(2.56)
From July 1, 2007 through June 30, 2008					
Class D	\$ 14.78	\$ 0.23	\$ (2.37)		(2.14)
From July 1, 2006 through June 30, 2007					
Class D	\$ 12.55	\$ 0.16	\$ 2.07		2.23
From July 1, 2005 through June 30, 2006					
Class D	\$ 11.12	\$ 0.18	\$ 1.25		1.43
From inception September 17, 2004 through June 30, 2005					
Class D	\$ 10.00	\$ 0.04	\$ 1.08		1.12

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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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 9.46	(26.72) %		\$ 7,833	0.47 %	2.03 %	126 %
\$ 12.91	(19.28) %		\$ 9,361	0.49 %	1.85 %	51 %
\$ 15.99	21.04 %		\$ 8,410	0.55 %	1.92 %	20 %
\$ 13.21	16.45 %		\$ 4,346	0.55 %	1.47 %	30 %
\$ 11.35	13.47 %		\$ 1,442	0.55 %	1.22 %	10 %
\$ 9.74	(23.85) %		\$ 8,412	0.47 %	2.14 %	103 %
\$ 12.79	(16.84) %		\$ 9,194	0.49 %	2.00 %	34 %
\$ 15.38	19.39 %		\$ 7,333	0.55 %	1.88 %	28 %
\$ 12.88	14.60 %		\$ 2,761	0.55 %	1.64 %	25 %
\$ 11.24	12.41 %		\$ 484	0.55 %	1.24 %	18 %
\$ 10.08	(20.25) %		\$ 9,050	0.47 %	2.49 %	90 %
\$ 12.64	(14.46) %		\$ 7,955	0.49 %	2.18 %	37 %
\$ 14.78	17.72 %		\$ 5,485	0.55 %	1.93 %	19 %
\$ 12.55	12.86 %		\$ 1,554	0.55 %	1.61 %	71 %
\$ 11.12	11.22 %		\$ 823	0.55 %	0.77 %	47 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select Age-Based DFA Portfolio 10-12</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.42	\$ 0.25	\$ (2.26)	\$ (2.01)
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.93	\$ 0.26	\$ (1.77)	\$ (1.51)
From July 1, 2006 through June 30, 2007				
Class D	\$ 12.08	\$ 0.23	\$ 1.62	\$ 1.85
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.95	\$ 0.11	\$ 1.02	\$ 1.13
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.07	\$ 0.88	\$ 0.95
<b>SMART529 Select Age-Based DFA Portfolio 13-15</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.19	\$ 0.26	\$ (1.63)	\$ (1.37)
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.12	\$ 0.26	\$ (1.19)	\$ (0.93)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.63	\$ 0.18	\$ 1.31	\$ 1.49
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.77	\$ 0.13	\$ 0.73	\$ 0.86
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.06	\$ 0.71	\$ 0.77
<b>SMART529 Select Age-Based DFA Portfolio 16-18</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 11.92	\$ 0.29	\$ (1.01)	\$ (0.72)
From July 1, 2007 through June 30, 2008				
Class D	\$ 12.34	\$ 0.24	\$ (0.66)	\$ (0.42)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.18	\$ 0.16	\$ 1.00	\$ 1.16
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.59	\$ 0.15	\$ 0.44	\$ 0.59
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.16	\$ 0.43	\$ 0.59

(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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.



Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.41	(16.18) %		\$ 7,168	0.47 %	2.50 %	92 %
\$ 12.42	(10.82) %		\$ 7,791	0.49 %	2.37 %	31 %
\$ 13.93	15.25 %		\$ 5,255	0.55 %	2.15 %	31 %
\$ 12.08	10.38 %		\$ 2,519	0.55 %	1.86 %	24 %
\$ 10.95	9.48 %		\$ 364	0.55 %	1.28 %	111 %
\$ 10.82	(11.24) %		\$ 8,030	0.47 %	2.84 %	64 %
\$ 12.19	(7.12) %		\$ 6,669	0.48 %	2.62 %	25 %
\$ 13.12	12.82 %		\$ 3,994	0.55 %	2.07 %	34 %
\$ 11.63	8.04 %		\$ 1,673	0.55 %	2.13 %	26 %
\$ 10.77	7.67 %		\$ 489	0.55 %	1.51 %	6 %
\$ 11.20	(6.04) %		\$ 4,573	0.47 %	2.86 %	61 %
\$ 11.92	(3.44) %		\$ 4,239	0.48 %	2.87 %	16 %
\$ 12.34	10.39 %		\$ 2,092	0.55 %	2.33 %	27 %
\$ 11.18	5.57 %		\$ 511	0.55 %	2.22 %	93 %
\$ 10.59	5.92 %		\$ 226	0.55 %	2.36 %	28 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select Age-Based DFA Portfolio 19+</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 11.66	\$ 0.27	\$ (0.43)	\$ (0.16)
From July 1, 2007 through June 30, 2008				
Class D	\$ 11.61	\$ 0.28	\$ (0.23)	\$ 0.05
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.75	\$ 0.17	\$ 0.69	\$ 0.86
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.42	\$ 0.19	\$ 0.14	\$ 0.33
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.07	\$ 0.35	\$ 0.42
<b>SMART529 Select Aggressive Growth DFA Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.91	\$ 0.19	\$ (3.65)	\$ (3.46)
From July 1, 2007 through June 30, 2008				
Class D	\$ 16.00	\$ 0.24	\$ (3.33)	\$ (3.09)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.22	\$ 0.22	\$ 2.56	\$ 2.78
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.35	\$ 0.12	\$ 1.75	\$ 1.87
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.03	\$ 1.32	\$ 1.35
<b>SMART529 Select All Equity DFA Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 13.51	\$ 0.18	\$ (3.86)	\$ (3.68)
From July 1, 2007 through June 30, 2008				
Class D	\$ 16.62	\$ 0.23	\$ (3.34)	\$ (3.11)
From July 1, 2006 through June 30, 2007				
Class D	\$ 13.52	\$ 0.21	\$ 2.89	\$ 3.10
From July 1, 2005 through June 30, 2006				
Class D	\$ 11.46	\$ 0.12	\$ 1.94	\$ 2.06
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.03	\$ 1.43	\$ 1.46

- (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.
- \* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.
- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.50	(1.37) %		\$ 2,041	0.47 %	2.90 %	63 %
\$ 11.66	0.41 %		\$ 1,706	0.48 %	2.97 %	33 %
\$ 11.61	8.01 %		\$ 1,025	0.55 %	2.58 %	27 %
\$ 10.75	3.14 %		\$ 253	0.55 %	2.60 %	103 %
\$ 10.42	4.23 %		\$ 76	0.55 %	1.39 %	50 %
\$ 9.45	(26.80) %		\$ 9,942	0.47 %	2.08 %	100 %
\$ 12.91	(19.30) %		\$ 11,606	0.49 %	1.85 %	32 %
\$ 16.00	21.05 %		\$ 10,545	0.55 %	1.91 %	6 %
\$ 13.22	16.45 %		\$ 5,106	0.55 %	1.46 %	13 %
\$ 11.35	13.49 %		\$ 1,384	0.55 %	0.75 %	4 %
\$ 9.83	(27.24) %		\$ 26,530	0.47 %	2.07 %	97 %
\$ 13.51	(18.72) %		\$ 26,973	0.49 %	1.78 %	27 %
\$ 16.62	22.95 %		\$ 22,536	0.55 %	1.83 %	5 %
\$ 13.52	17.95 %		\$ 8,831	0.55 %	1.49 %	8 %
\$ 11.46	14.62 %		\$ 1,585	0.55 %	0.65 %	4 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select Balanced DFA Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 12.19	\$ 0.29	\$ (1.68)	\$ (1.39)
From July 1, 2007 through June 30, 2008				
Class D	\$ 13.12	\$ 0.27	\$ (1.20)	\$ (0.93)
From July 1, 2006 through June 30, 2007				
Class D	\$ 11.63	\$ 0.17	\$ 1.32	\$ 1.49
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.77	\$ 0.12	\$ 0.74	\$ 0.86
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.08	\$ 0.69	\$ 0.77
<b>SMART529 Select Conservative DFA Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 11.66	\$ 0.32	\$ (0.48)	\$ (0.16)
From July 1, 2007 through June 30, 2008				
Class D	\$ 11.61	\$ 0.25	\$ (0.20)	\$ 0.05
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.75	\$ 0.17	\$ 0.69	\$ 0.86
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.42	\$ 0.09	\$ 0.24	\$ 0.33
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.21	\$ 0.21	\$ 0.42
<b>SMART529 Select Fixed Income DFA Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D	\$ 11.06	\$ 0.26	\$ 0.21	\$ 0.47
From July 1, 2007 through June 30, 2008				
Class D	\$ 10.73	\$ 0.23	\$ 0.10	\$ 0.33
From July 1, 2006 through June 30, 2007				
Class D	\$ 10.25	\$ 0.08	\$ 0.40	\$ 0.48
From July 1, 2005 through June 30, 2006				
Class D	\$ 10.16	\$ 0.23	\$ (0.14)	\$ 0.09
From inception September 17, 2004 through June 30, 2005				
Class D	\$ 10.00	\$ 0.10	\$ 0.06	\$ 0.16

- (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.
- \* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.
- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.80	(11.40) %		\$ 3,183	0.47 %	2.80 %	88 %
\$ 12.19	(7.09) %		\$ 3,089	0.48 %	2.65 %	22 %
\$ 13.12	12.81 %		\$ 1,702	0.55 %	2.08 %	12 %
\$ 11.63	8.01 %		\$ 632	0.55 %	2.11 %	42 %
\$ 10.77	7.68 %		\$ 158	0.55 %	2.15 %	60 %
\$ 11.50	(1.37) %		\$ 1,643	0.47 %	3.00 %	54 %
\$ 11.66	0.41 %		\$ 1,536	0.49 %	3.04 %	28 %
\$ 11.61	8.03 %		\$ 1,012	0.55 %	2.44 %	9 %
\$ 10.75	3.14 %		\$ 149	0.55 %	2.82 %	18 %
\$ 10.42	4.22 %		\$ 5	0.58 %	2.11 %	3 %
\$ 11.53	4.25 %		\$ 2,779	0.47 %	2.64 %	40 %
\$ 11.06	3.10 %		\$ 1,970	0.48 %	2.67 %	4 %
\$ 10.73	4.63 %		\$ 1,016	0.55 %	1.07 %	5 %
\$ 10.25	0.96 %		\$ 370	0.55 %	2.65 %	10 %
\$ 10.16	1.55 %		\$ 171	0.55 %	1.62 %	6 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)					
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total	from Investment Operations
<b>SMART529 Select Growth DFA Portfolio</b>					
From July 1, 2008 through June 30, 2009					
Class D	\$ 12.64	\$ 0.23	\$ (2.78)		(2.55)
From July 1, 2007 through June 30, 2008					
Class D	\$ 14.78	\$ 0.26	\$ (2.40)		(2.14)
From July 1, 2006 through June 30, 2007					
Class D	\$ 12.55	\$ 0.23	\$ 2.00		2.23
From July 1, 2005 through June 30, 2006					
Class D	\$ 11.12	\$ 0.14	\$ 1.29		1.43
From inception September 17, 2004 through June 30, 2005					
Class D	\$ 10.00	\$ 0.10	\$ 1.02		1.12
<b>SMART529 Select Moderate Growth DFA Portfolio</b>					
From July 1, 2008 through June 30, 2009					
Class D	\$ 12.41	\$ 0.26	\$ (2.30)		(2.04)
From July 1, 2007 through June 30, 2008					
Class D	\$ 13.93	\$ 0.29	\$ (1.81)		(1.52)
From July 1, 2006 through June 30, 2007					
Class D	\$ 12.09	\$ 0.19	\$ 1.65		1.84
From July 1, 2005 through June 30, 2006					
Class D	\$ 10.95	\$ 0.17	\$ 0.97		1.14
From inception September 17, 2004 through June 30, 2005					
Class D	\$ 10.00	\$ 0.06	\$ 0.89		0.95
<b>SMART529 Select Moderately Aggressive Growth DFA Portfolio</b>					
From July 1, 2008 through June 30, 2009					
Class D	\$ 12.78	\$ 0.20	\$ (3.23)		(3.03)
From July 1, 2007 through June 30, 2008					
Class D	\$ 15.38	\$ 0.24	\$ (2.84)		(2.60)
From July 1, 2006 through June 30, 2007					
Class D	\$ 12.88	\$ 0.23	\$ 2.27		2.50
From July 1, 2005 through June 30, 2006					
Class D	\$ 11.24	\$ 0.14	\$ 1.50		1.64
From inception September 17, 2004 through June 30, 2005					
Class D	\$ 10.00	\$ 0.04	\$ 1.20		1.24

- (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.
- \* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.
- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.09	(20.17) %		\$ 7,429	0.47 %	2.44 %	88 %
\$ 12.64	(14.48) %		\$ 8,363	0.49 %	2.14 %	28 %
\$ 14.78	17.72 %		\$ 7,533	0.55 %	2.07 %	10 %
\$ 12.55	12.90 %		\$ 3,185	0.55 %	1.84 %	10 %
\$ 11.12	11.21 %		\$ 899	0.55 %	1.82 %	9 %
\$ 10.37	(16.44) %		\$ 4,450	0.47 %	2.54 %	81 %
\$ 12.41	(10.90) %		\$ 5,248	0.49 %	2.41 %	25 %
\$ 13.93	15.25 %		\$ 4,340	0.55 %	2.19 %	6 %
\$ 12.09	10.37 %		\$ 1,171	0.55 %	1.91 %	65 %
\$ 10.95	9.50 %		\$ 687	0.55 %	1.37 %	10 %
\$ 9.75	(23.71) %		\$ 3,165	0.47 %	2.18 %	96 %
\$ 12.78	(16.88) %		\$ 3,682	0.49 %	2.00 %	75 %
\$ 15.38	19.38 %		\$ 2,976	0.55 %	2.14 %	8 %
\$ 12.88	14.59 %		\$ 1,114	0.55 %	1.72 %	19 %
\$ 11.24	12.40 %		\$ 361	0.55 %	0.61 %	20 %

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

	Selected Per-Share Data (Rounded)			
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>SMART529 Select Moderately Conservative DFA Portfolio</b>				
From July 1, 2008 through June 30, 2009				
Class D .....	\$ 11.92	\$ 0.34	\$ (1.07)	\$ (0.73)
From July 1, 2007 through June 30, 2008				
Class D .....	\$ 12.35	\$ 0.33	\$ (0.76)	\$ (0.43)
From July 1, 2006 through June 30, 2007				
Class D .....	\$ 11.19	\$ 0.18	\$ 0.98	\$ 1.16
From July 1, 2005 through June 30, 2006				
Class D .....	\$ 10.60	\$ 0.08	\$ 0.51	\$ 0.59
From inception September 17, 2004 through June 30, 2005				
Class D .....	\$ 10.00	\$ 0.13	\$ 0.47	\$ 0.60
<b>Cornerstone Goldman Sachs Large Cap Value 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 15.99	\$ 0.06	\$ (4.99)	\$ (4.93)
Class B .....	15.63	0.00	(4.87)	(4.87)
Class C .....	15.50	(0.01)	(4.84)	(4.85)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 17.90	\$ 0.03	\$ (1.94)	\$ (1.91)
Class B .....	17.60	(0.06)	(1.91)	(1.97)
Class C .....	17.48	(0.09)	(1.89)	(1.98)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 14.79	\$ 0.01	\$ 3.10	\$ 3.11
Class B .....	14.61	(0.03)	3.02	2.99
Class C .....	14.54	(0.15)	3.09	2.94
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 13.50	\$ 0.16	\$ 1.13	\$ 1.29
Class B .....	13.39	0.08	1.14	1.22
Class C .....	13.34	0.00	1.20	1.20
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 12.26	\$ 0.06	\$ 1.18	\$ 1.24
Class B .....	12.21	0.03	1.15	1.18
Class C .....	12.19	(0.01)	1.16	1.15

- (1) Periods less than one year are not annualized for total returns.
  - (2) Periods less than one year are annualized for ratio of expenses to average net assets and ratios of net investment income to average net assets.
  - (3) Portfolio turnover rate is calculated on the basis of the fund as a whole without distinguishing between the class of shares issued.
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- \*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.



Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.19	(6.12) %		\$ 1,289	0.47 %	2.91 %	59 %
\$ 11.92	(3.49) %		\$ 1,493	0.49 %	2.94 %	19 %
\$ 12.35	10.41 %		\$ 1,280	0.55 %	2.28 %	38 %
\$ 11.19	5.55 %		\$ 505	0.55 %	2.19 %	8 %
\$ 10.60	5.98 %		\$ 16	0.56 %	1.75 %	3 %
\$ 11.06	(30.83) %		\$ 398	0.50 %	0.55 %	8 %
10.76	(31.16)		40	1.05	(0.01)	8
10.65	(31.29)		16	1.24	(0.05)	8
\$ 15.99	(10.70) %		\$ 565	0.69 %	0.14 %	17 %
15.63	(11.19)		61	1.20	(0.36)	17
15.50	(11.34)		71	1.39	(0.54)	17
\$ 17.90	21.07 %		\$ 668	0.74 %	0.04 %	2 %
17.60	20.48		71	1.24	(0.25)	2
17.48	20.25		87	1.43	(1.13)	2
\$ 14.79	9.54 %		\$ 362	0.74 %	1.58 %	5 %
14.61	9.11		37	1.24	0.86	5
14.54	8.95		50	1.43	0.02	5
\$ 13.50	10.14 %		\$ 168	0.74 %	0.65 %	21 %
13.39	9.66		12	1.24	0.30	21
13.34	9.49		10	1.43	(0.21)	21

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Cornerstone Putnam International Equity 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 18.97	\$ (0.07)	\$ (6.86)	(6.93)
Class B .....	18.56	(0.14)	(6.71)	(6.85)
Class C .....	18.40	(0.25)	(6.56)	(6.81)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 21.88	\$ 0.41	\$ (3.32)	(2.91)
Class B .....	21.53	0.31	(3.28)	(2.97)
Class C .....	21.39	0.30	(3.29)	(2.99)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 17.02	\$ 0.19	\$ 4.67	4.86
Class B .....	16.82	0.07	4.64	4.71
Class C .....	16.75	0.14	4.50	4.64
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 13.64	\$ 0.11	\$ 3.27	3.38
Class B .....	13.53	0.06	3.23	3.29
Class C .....	13.48	(0.01)	3.28	3.27
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 12.08	\$ 0.06	\$ 1.50	1.56
Class B .....	12.03	0.03	1.47	1.50
Class C .....	12.01	-	1.47	1.47

- (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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.04	(36.53) %		\$ 681	0.50 %	(0.50) %	7 %
11.71	(36.91)		81	1.05	(1.05)	7
11.59	(37.01)		32	1.24	(1.24)	7
\$ 18.97	(13.32) %		\$ 1,215	0.68 %	2.09 %	9 %
18.56	(13.79)		140	1.19	1.63	9
18.40	(13.96)		95	1.39	1.42	9
\$ 21.88	28.58 %		\$ 1,226	0.74 %	1.26 %	3 %
21.53	27.95		132	1.24	0.44	3
21.39	27.70		121	1.43	0.90	3
\$ 17.02	24.74 %		\$ 546	0.74 %	0.98 %	3 %
16.82	24.38		64	1.24	0.59	3
16.75	24.25		70	1.43	(0.10)	3
\$ 13.64	12.91 %		\$ 200	0.74 %	0.68 %	10 %
13.53	12.44		20	1.24	0.29	10
13.48	12.26		17	1.43	(0.03)	10

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Leaders Mutual Shares 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 14.32	\$ 0.10	\$ (3.57)	\$ (3.47)
Class B .....	13.97	0.04	(3.47)	(3.43)
Class C .....	13.85	(0.01)	(3.42)	(3.43)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 17.87	\$ 0.28	\$ (3.83)	\$ (3.55)
Class B .....	17.56	0.22	(3.81)	(3.59)
Class C .....	17.44	0.20	(3.79)	(3.59)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 14.69	\$ 0.11	\$ 3.07	\$ 3.18
Class B .....	14.52	0.01	3.03	3.04
Class C .....	14.45	(0.14)	3.13	2.99
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 13.10	\$ 0.32	\$ 1.27	\$ 1.59
Class B .....	12.99	0.29	1.24	1.53
Class C .....	12.95	0.24	1.26	1.50
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.73	\$ 0.24	\$ 1.13	\$ 1.37
Class B .....	11.68	0.20	1.11	1.31
Class C .....	11.65	0.16	1.14	1.30

- (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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 10.85	(24.23) %		\$ 586	0.50 %	0.77 %	9 %
10.54	(24.55)		108	1.05	0.30	9
10.42	(24.77)		315	1.24	(0.05)	9
\$ 14.32	(19.86) %		\$ 909	0.69 %	1.73 %	15 %
13.97	(20.47)		217	1.20	1.26	15
13.85	(20.61)		382	1.39	1.11	15
\$ 17.87	21.60 %		\$ 1,133	0.74 %	0.73 %	6 %
17.56	20.99		300	1.24	0.05	6
17.44	20.77		527	1.43	(1.07)	6
\$ 14.69	12.14 %		\$ 749	0.74 %	2.54 %	4 %
14.52	11.73		209	1.24	2.12	4
14.45	11.58		302	1.43	1.88	4
\$ 13.10	11.73 %		\$ 524	0.74 %	2.42 %	2 %
12.99	11.26		175	1.24	1.93	2
12.95	11.09		217	1.43	1.72	2

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Leaders MFS Total Return 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 13.17	\$ 0.36	\$ (2.17)	(1.81)
Class B .....	12.86	0.30	(2.13)	(1.83)
Class C .....	12.74	0.23	(2.06)	(1.83)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 14.35	\$ 0.26	\$ (1.44)	(1.18)
Class B .....	14.09	0.20	(1.43)	(1.23)
Class C .....	13.99	0.18	(1.43)	(1.25)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 12.45	\$ 0.26	\$ 1.64	1.90
Class B .....	12.28	0.26	1.55	1.81
Class C .....	12.22	0.13	1.64	1.77
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 12.05	\$ 0.29	\$ 0.11	0.40
Class B .....	11.94	0.27	0.07	0.03
Class C .....	11.90	0.23	0.09	0.32
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.07	\$ 0.32	\$ 0.66	0.98
Class B .....	11.03	0.34	0.57	0.91
Class C .....	11.00	0.28	0.62	0.90

- (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.

\* Effective June 30, 2007, the name of The Hartford Global Leaders Fund changed to The Hartford Global Growth Fund.

\*\* Effective June 30, 2007, the name of The Hartford International Capital Appreciation Fund changed to The Hartford International Growth Fund.

Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 11.36	(13.74) %		\$ 410	0.50 %	2.60 %	8 %
11.03	(14.23)		103	1.05	2.04	8
10.91	(14.36)		159	1.24	1.86	8
\$ 13.17	(8.25) %		\$ 641	0.68 %	2.07 %	5 %
12.86	(8.76)		182	1.19	1.52	5
12.74	(8.95)		238	1.39	1.33	5
\$ 14.35	15.30 %		\$ 594	0.74 %	2.15 %	6 %
14.09	14.73		192	1.24	2.05	6
13.99	14.51		250	1.43	1.18	6
\$ 12.45	3.32 %		\$ 411	0.74 %	2.75 %	8 %
12.28	2.86		135	1.24	2.26	8
12.22	2.69		168	1.43	1.93	8
\$ 12.05	8.80 %		\$ 291	0.74 %	3.81 %	3 %
11.94	8.32		128	1.24	3.60	3
11.90	8.15		156	1.43	3.31	3

# West Virginia College Prepaid Tuition and Savings Program

## Savings Plan Trust Fund

### Financial Highlights (Continued)

Selected Per-Share Data (Rounded)				
	Net Asset Value at Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations
<b>Leaders MFS Value 529 Fund</b>				
From July 1, 2008 through June 30, 2009				
Class A .....	\$ 15.84	\$ 0.18	\$ (3.90)	(3.72)
Class B .....	15.49	0.10	(3.81)	(3.71)
Class C .....	15.35	0.08	(3.78)	(3.70)
From July 1, 2007 through June 30, 2008				
Class A .....	\$ 17.97	\$ 0.08	\$ (2.21)	(2.13)
Class B .....	17.66	(0.01)	(2.16)	(2.17)
Class C .....	17.54	(0.04)	(2.15)	(2.19)
From July 1, 2006 through June 30, 2007				
Class A .....	\$ 14.71	\$ 0.08	\$ 3.18	3.26
Class B .....	14.53	0.03	3.10	3.13
Class C .....	14.46	0.01	3.07	3.08
From July 1, 2005 through June 30, 2006				
Class A .....	\$ 13.31	\$ 0.05	\$ 1.35	1.40
Class B .....	13.19	0.02	1.32	1.34
Class C .....	13.15	0.02	1.29	1.31
From July 1, 2004 through June 30, 2005				
Class A .....	\$ 11.93	\$ 0.05	\$ 1.33	1.38
Class B .....	11.88	-	1.31	1.31
Class C .....	11.85	(0.02)	1.32	1.30

- (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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Selected Per-Share Data (Rounded)			Ratios and Supplemental Data			
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 Net Investment Income to Average Net Assets (2)	Portfolio Turnover Rate (3)
\$ 12.12	(23.48) %		\$ 313	0.50 %	1.35 %	9 %
11.78	(23.95)		91	1.05	0.76	9
11.65	(24.10)		62	1.24	0.55	9
\$ 15.84	(11.87) %		\$ 461	0.68 %	0.48 %	8 %
15.49	(12.31)		151	1.20	(0.04)	8
15.35	(12.48)		117	1.39	(0.22)	8
\$ 17.97	22.17 %		\$ 460	0.74 %	0.59 %	6 %
17.66	21.56		172	1.24	0.22	6
17.54	21.33		112	1.43	0.11	6
\$ 14.71	10.57 %		\$ 212	0.74 %	0.47 %	25 %
14.53	10.14		94	1.24	0.13	25
14.46	9.97		70	1.43	0.10	25
\$ 13.31	11.58 %		\$ 144	0.74 %	0.44 %	6 %
13.19	11.10		80	1.24	(0.01)	6
13.15	10.93		85	1.43	(0.23)	6

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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) Assets and Changes in Net (Deficit) Assets – Enterprise Funds**

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

	Fiscal Year Ended June 30		
	<i>In Thousands</i>		
	2009	2008	2007
<b><u>Changes in Net (Deficit) Assets</u></b>			
<b>Operating revenues</b>			
Tuition contracts	\$ (44)	\$ 58	\$ 150
Savings Plan administrative fee	609	848	873
Total operating revenues	565	906	1,023
<b>Operating expenses</b>			
Tuition contract benefits and expenses	(3,940)	8,674	13,855
General and administrative expenses	895	852	597
Total operating expenses	(3,045)	9,526	14,452
Operating (loss) gain	3,610	(8,620)	(13,429)
<b>Nonoperating revenues (losses)</b>			
Investment earnings (losses)	(12,631)	(6,411)	16,044
Appropriations from State of West Virginia	157	153	151
Other postemployment benefits contributions	10	6	-
Total nonoperating revenues (losses)	(12,464)	(6,252)	16,195
Change in net (deficit) assets	<u>\$ (8,854)</u>	<u>\$ (14,872)</u>	<u>\$ 2,766</u>
<b><u>Net (Deficit) Assets at Year-End</u></b>			
Restricted for payment of general and administrative expenses	\$ 976	\$ 1,095	\$ 891
Unrestricted	(27,148)	(18,413)	(3,385)
Total net (deficit) assets	<u>\$ (26,172)</u>	<u>\$ (17,318)</u>	<u>\$ (2,494)</u>
<b><u>Restatement of Beginning Net (Deficit) Assets</u></b>			
Cumulative effect of change in accounting principle	<u>\$ -</u>	<u>\$ 48</u>	<u>\$ -</u>

*In Thousands*

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$ 397	\$ 632	\$ 357	\$ 3,430	\$ 7,501	\$ 14,412	\$ 14,657
659	454	251	89	-	-	-
<u>1,056</u>	<u>1,086</u>	<u>608</u>	<u>3,519</u>	<u>7,501</u>	<u>14,412</u>	<u>14,657</u>
7,342	4,296	9,064	4,233	24,972	14,851	15,402
494	460	523	405	602	609	602
<u>7,836</u>	<u>4,756</u>	<u>9,587</u>	<u>4,638</u>	<u>25,574</u>	<u>15,460</u>	<u>16,004</u>
(6,780)	(3,670)	(8,979)	(1,119)	(18,073)	(1,048)	(1,347)
8,019	8,704	10,554	3,474	(1,465)	293	3,013
150	148	148	158	157	155	155
-	-	-	-	-	-	-
<u>8,169</u>	<u>8,852</u>	<u>10,702</u>	<u>3,632</u>	<u>(1,308)</u>	<u>448</u>	<u>3,168</u>
<u>\$ 1,389</u>	<u>\$ 5,182</u>	<u>\$ 1,723</u>	<u>\$ 2,513</u>	<u>\$ (19,381)</u>	<u>\$ (600)</u>	<u>\$ 1,821</u>
\$ 465	\$ 150	\$ 6	\$ 9	\$ -	\$ -	\$ -
(5,725)	(6,798)	(11,837)	(13,563)	(16,067)	3,314	3,914
<u>\$ (5,260)</u>	<u>\$ (6,648)</u>	<u>\$ (11,831)</u>	<u>\$ (13,554)</u>	<u>\$ (16,067)</u>	<u>\$ 3,314</u>	<u>\$ 3,914</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

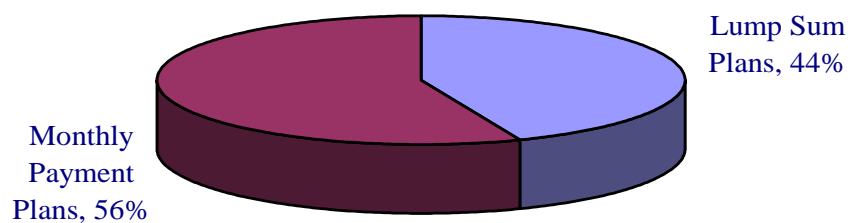
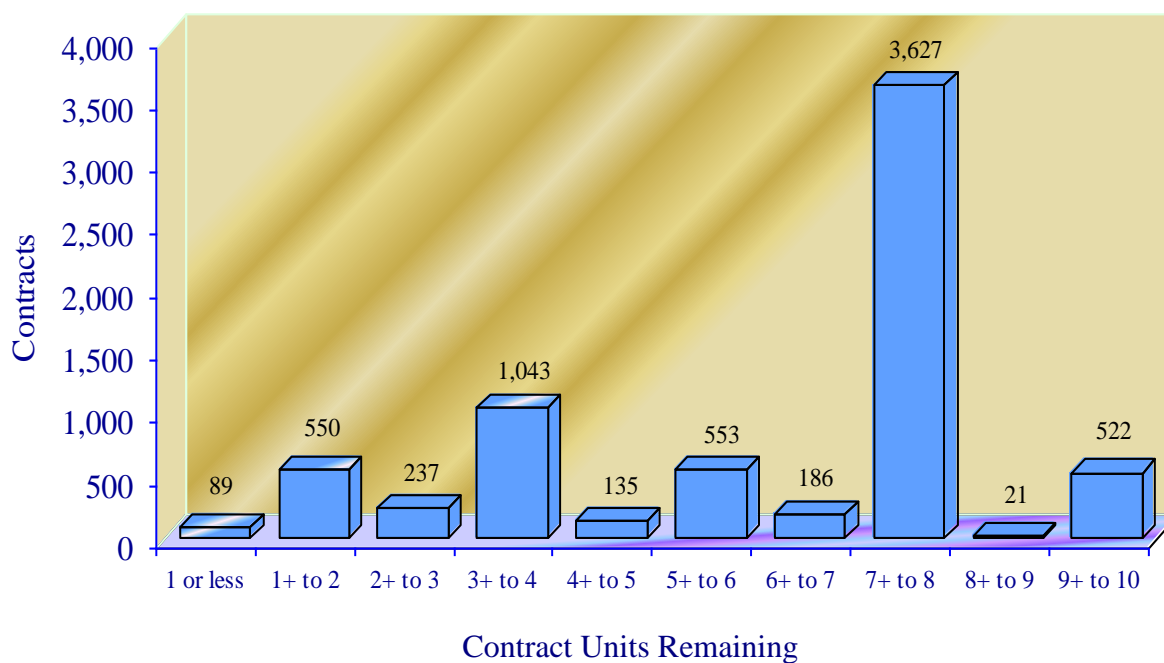
The fiduciary fund began operations during the last four months of fiscal year 2002. The table below presents additions and deductions and changes in net assets for each fiscal year since inception.

	Fiscal Year Ended June 30			
	<i>In Thousands</i>			
	2009	2008	2007	2006
<b>Additions</b>				
Contributions:				
Account holders	\$ 267,563	\$ 264,646	\$ 200,030	\$ 213,129
Deposits to establish new investment funds	138	138	80	-
Total contributions	267,701	264,784	200,110	213,129
Investment earnings:				
Net increase (decrease) in fair value				
of investments	(255,398)	(159,859)	105,264	28,959
Dividends and capital gains	19,781	87,264	56,291	38,907
Investment expense	3,504	4,878	4,973	3,748
Net investment earnings	(239,121)	(77,473)	156,582	64,118
Total additions	28,580	187,311	356,692	277,247
<b>Deductions</b>				
Redemptions:				
Payments in accordance with trust agreements	159,503	137,408	52,172	63,874
Redemptions of deposits to establish				
new investment funds	-	-	-	125
Total redemptions	159,503	137,408	52,172	63,999
Administrative expense	2,467	3,307	3,043	2,196
Total deductions	161,970	140,715	55,215	66,195
Change in net (deficit) assets	\$ (133,390)	\$ 46,596	\$ 301,477	\$ 211,052

Fiscal Year Ended June 30 <i>In Thousands</i>			
2005	2004	2003	2002
\$ 174,744	\$ 193,423	\$ 106,227	\$ 36,116
85	204	79	58
174,829	193,627	106,306	36,174
27,620	34,119	9,585	(2,161)
7,482	3,481	1,199	72
2,543	1,335	450	22
32,559	36,265	10,334	(2,111)
207,388	229,892	116,640	34,063
20,769	7,677	3,431	82
140	119	33	52
20,909	7,796	3,464	134
1,459	779	254	14
22,368	8,575	3,718	148
<u>\$ 185,020</u>	<u>\$ 221,317</u>	<u>\$ 112,922</u>	<u>\$ 33,915</u>

**Table 3: Types of Prepaid Tuition Plan Contracts**

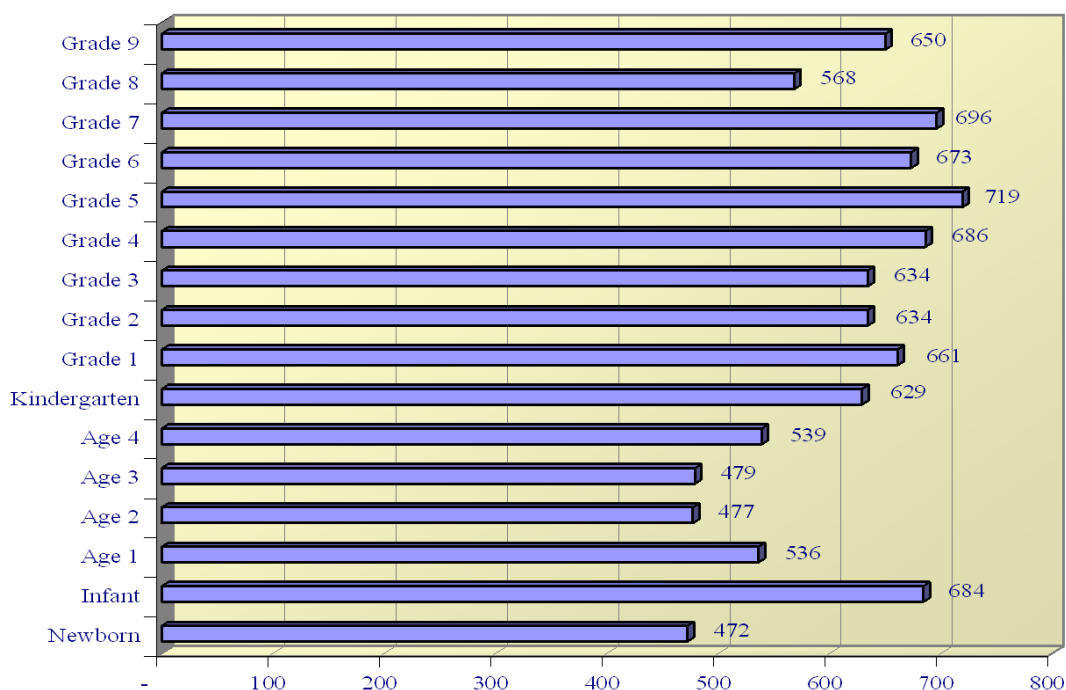
Contracts are held in units, which represent a semester of college studies. The chart illustrates the number of contracts with units remaining to be used as of June 30, 2009.



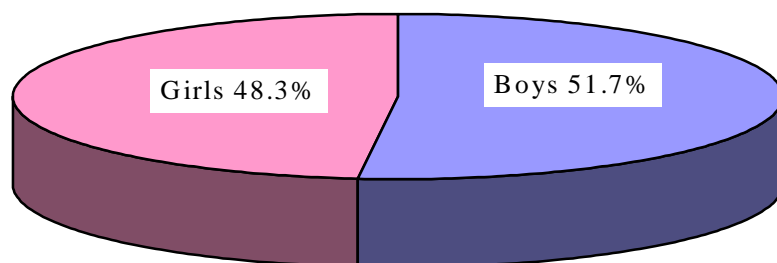
Purchasers chose either to make a lump sum payment for a contract or to select among monthly payment options.

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 2009**

<b>Schools</b>	<b>Students</b>	<b>% of Total</b>
<b>In-state Public Institutions:</b>		
Marshall University	238	16.4%
West Virginia University, Morgantown	530	36.5
West Virginia University Institute of Technology	19	1.3
Community & Technical College at WVU Tech	2	0.1
West Virginia University at Parkersburg, Baccalaureate Programs	12	0.8
West Virginia University at Parkersburg, Associate/Certificate Programs	3	0.2
West Virginia University, Potomac State College, Baccalaureate Programs	6	0.4
West Virginia University, Potomac State College, Associate/Certificate Programs	5	0.3
Bluefield State College	13	0.9
New River Community & Technical College	8	0.6
Concord University	46	3.2
Fairmont State University	64	4.4
Pierpont Community & Technical College	8	0.6
Glenville State College	12	0.8
Shepherd University	23	1.6
Blue Ridge Community & Technical College	7	0.5
West Liberty State College	25	1.7
West Virginia State University	45	3.1
West Virginia State Community & Technical College	5	0.3
Southern West Virginia Community & Technical College	11	0.8
West Virginia Northern Community College	2	0.1
	<b>1,084</b>	<b>74.8</b>
<b>In-state Private Institutions:</b>		
Alderson-Broadbudd College	7	0.5
Bethany College	11	0.8
Davis & Elkins College	3	0.2
Appalachian Bible College	1	0.1
Huntington Junior College	3	0.2
Mountain State College	2	0.1
Mountain State University	11	0.8
University of Charleston	13	0.9
West Virginia Junior College	2	0.1
West Virginia School of Osteopathic Medicine	1	0.1
West Virginia Wesleyan College	39	2.7
Wheeling Jesuit University	6	0.4
Garnet Career Center	2	0.1
	<b>101</b>	<b>7.0</b>
<b>Out-of-State Institutions</b>	<b>264</b>	<b>18.2</b>
	<b>1,449</b>	<b>100.0%</b>

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 2008-09 and 2009-10.

	2008-09	2009-10	Increase	
			Amount	%
Marshall University	\$ 2,449	\$ 2,618	\$ 169	6.90%
Marshall Community & Technical College	1,428	1,428	-	-
West Virginia University:				
WVU, Morgantown	2,550	2,652	102	4.00
WVU Institute of Technology	2,482	2,582	100	4.03
Bridgemont Community & Technical College *	1,705	1,752	47	2.76
WVU at Parkersburg:				
Baccalaureate Degree Programs	1,310	1,422	112	8.55
Associate/Certificate Programs	956	1,038	82	8.58
WVU Potomac State College:				
Baccalaureate Degree Programs	1,687	1,791	104	6.16
Associate/Certificate Programs	1,363	1,443	80	5.87
Bluefield State College	2,136	2,298	162	7.58
New River Community & Technical College	1,374	1,439	65	4.73
Concord University	2,289	2,487	198	8.65
Fairmont State University	2,402	2,476	74	3.08
Pierpont Community & Technical College	1,656	1,716	60	3.62
Glenville State College	2,243	2,444	201	8.96
Shepherd University	2,449	2,617	168	6.86
Blue Ridge Community & Technical College	1,530	1,536	6	0.39
West Liberty State College	2,232	2,440	208	9.32
West Virginia State University	2,233	2,322	89	3.99
Kanawha Valley Community & Technical College **	1,449	1,478	29	2.00
Eastern West Virginia Community & Technical College	960	1,032	72	7.50
Southern West Virginia Community & Technical College	960	1,051	91	9.48
West Virginia Northern Community College	999	1,179	180	18.02

\* Formerly known as Community & Technical College at WVU Institute of Technology

\*\* Formerly known as West Virginia State Community & Technical College

Source: West Virginia Higher Education Policy Commission

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

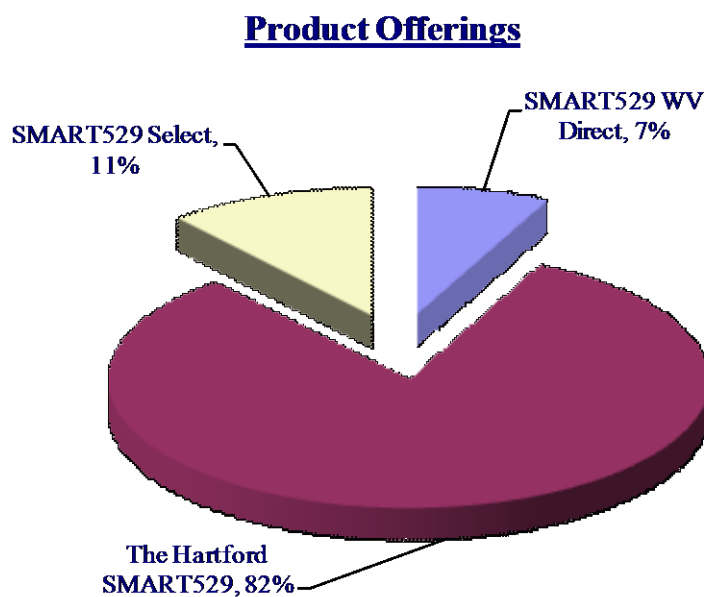
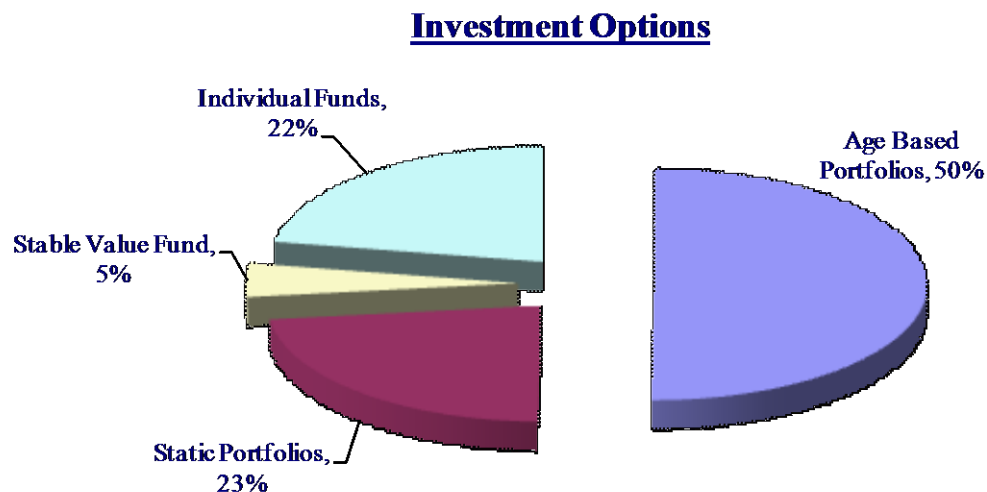
The following table shows the West Virginia resident full-time undergraduate enrollment for the fall 2007 and 2008 semesters at all West Virginia accredited post-secondary institutions.

Schools	Fall Enrollment			% of Total	
	2007	2008	Increase (Decrease)	2007	2008
Marshall University	6,202	5,906	(296)	15.3%	14.5%
Marshall Community & Technical College	1,080	1,102	22	2.7	2.7
West Virginia University:					
WVU, Morgantown	10,275	10,441	166	25.3	25.7
WVU Institute of Technology	892	752	(140)	2.2	1.8
Bridgemont Community & Technical College *	487	448	(39)	1.2	1.1
WVU at Parkersburg:					
Baccalaureate Degree Program	242	192	(50)	0.6	0.5
Associate/Certificate Programs	1,920	1,980	60	4.7	4.9
WVU Potomac State College:					
Baccalaureate Degree Program	31	30	(1)	0.1	0.1
Associate/Certificate Programs	654	690	36	1.6	1.7
Bluefield State College	1,305	1,300	(5)	3.2	3.2
New River Community & Technical College	1,071	1,172	101	2.7	2.9
Concord University	1,789	1,901	112	4.4	4.7
Fairmont State University	3,016	3,212	196	7.5	7.9
Pierpont Community & Technical College	1,395	1,475	80	3.5	3.6
Glenville State College	919	947	28	2.3	2.3
Shepherd University	1,806	1,849	43	4.5	4.5
Blue Ridge Community & Technical College	589	673	84	1.5	1.7
West Liberty State College	1,363	1,405	42	3.4	3.5
West Virginia State University	1,960	1,768	(192)	4.9	4.3
Kanawha Valley Community & Technical College **	937	982	45	2.3	2.4
Eastern West Virginia Community & Technical College	62	99	37	0.2	0.2
Southern West Virginia Community & Technical College	1,247	1,267	20	3.1	3.1
West Virginia Northern Community College	1,145	1,119	(26)	2.8	2.7
Total Resident Full-time Undergraduate Enrollment	40,387	40,710	323	100.0%	100.0%

\* Formerly known as Community & Technical College at WVU Institute of Technology

\*\* Formerly known as West Virginia State Community & Technical College

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, 2009.

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	\$ 253,009,365	19.7%	29,052	\$ 8,709
First Clearing Corporation	75,710,519	5.9	5,752	13,682
Wells Fargo Investments LLC	48,829,126	3.8	3,569	13,681
Woodbury Financial Services Inc.	48,223,694	3.7	5,384	8,957
BB&T Investment Services Inc.	37,316,492	2.9	4,046	9,223
LPL Financial Corporation	34,694,584	2.7	4,081	8,501
Raymond James Financial Services	26,752,001	2.1	2,747	9,739
Fifth Third Securities Inc.	20,434,803	1.6	2,379	8,590
Morgan Stanley Smith Barney LLC	19,463,886	1.5	1,079	18,039
Huntington Investment Company	17,655,619	1.4	2,339	7,548

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, 2009.

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	\$ 225,823,383	17.6%
California	125,198,903	9.7
Texas	88,762,419	6.9
North Carolina	82,250,914	6.4
Illinois	49,320,699	3.8
Minnesota	47,700,630	3.7
Connecticut	46,157,032	3.6
Florida	43,558,381	3.4
Tennessee	43,525,913	3.4
Pennsylvania	41,507,422	3.2

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, 2009. The Savings Plan is open to residents of all states.

*Source: West Virginia College Prepaid Tuition & Savings Program*

