

Connecticut Higher Education Trust Program Advisor Plan

**Financial Statements as of and for the
Year Ended June 30, 2015, and
Independent Auditors' Report**

Connecticut Higher Education Trust Program Advisor Plan

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Connecticut Higher Education Trust Program Advisor Plan

Independent Auditors' Report

To the Board of Trustees of the
Connecticut Higher Education Trust
Hartford, Connecticut

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position of the Connecticut Higher Education Trust Program Advisor Plan (the "Plan"), a Plan of the State of Connecticut, as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2015, and the related changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, on pages 3 through 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The combining statements of fiduciary net position, the combining statements of changes in fiduciary net position, and financial highlights, as listed in the table of contents, on pages 12 through 22 are supplemental schedules presented for purposes of additional analysis and are not a required part of the basic financial statements. These supplemental schedules are the responsibility of the Plan's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2015, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Deloitte & Touche LLP

Jericho, NY
September 14, 2015

Connecticut Higher Education Trust Program Advisor Plan

Management's Discussion and Analysis

The Connecticut Higher Education Trust ("CHET" or the "Trust") Program (the "Program") was formed on July 1, 1997, by Connecticut law, to help people save for the costs of education after high school. The Program is administered by the Treasurer of the State of Connecticut, as trustee (the "Trustee") of the Trust. The Trustee has the authority to enter into contracts for program management services, adopt regulations for the administration of the Program, and establish investment policies for the Program. The Program consists of two components – CHET Direct Plan, which is offered directly by the state, and an advisor plan which began on September 30, 2010 ("CHET Advisor Plan"), for which Hartford Life Insurance Company ("Hartford Life") and the Trustee have entered into a management agreement under which Hartford Life serves as plan manager. The Hartford Financial Services Group, Inc. ("The Hartford"), Hartford Life's ultimate parent company, has provided insurance and other financial management services for its clients since 1810. As plan manager, Hartford Life provides readers of the financial statements of the plan this discussion and analysis of the financial performance as of and for the fiscal year ended June 30, 2015. The following should be considered in conjunction with the plan's financial statements and notes to financial statements, which follow this section.

These financial statements are intended for use in connection with an account opened in the CHET Advisor Plan only, and are not intended to include information relevant to the CHET Direct Plan, which is described in a separate report, and offers investment options different from those offered under the CHET Advisor Plan. For more information on the CHET Direct Plan, you may call 1-888-799-2438 or go to www.aboutchet.com.

Financial Highlights

The following financial highlights occurred during the year ended June 30, 2015:

- The Plan had contributions of \$85.3 million and withdrawals of \$19 million during the year;
- At June 30, 2015, the Plan's Fiduciary Net Position totaled \$339.9 million, an increase of \$64.7 million, or 24% since June 30, 2014;
- The Plan earned \$4.5 million from investment income, \$18.7 million from capital gain distributions, lost \$26.3 million from net change in depreciation in fair value of investments, and recognized gains on the sale of investments of \$3.6 during the year. The Plan incurred \$2.1 million for operating expenses net of waivers during the year.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

This annual report consists of two sections: Management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position, the Notes to Financial Statements, Supplemental Combining Statements and the supplemental Financial Highlights included in the table of contents. The statements are prepared using the accrual basis of accounting. Contributions and withdrawals are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed.

The Statement of Fiduciary Net Position presents information on all of the Plan's assets and liabilities, with the difference reported as net position.

The Statement of Changes in Fiduciary Net Position reports the additions and deductions to the Plan for the fiscal year.

The Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan, which the State of Connecticut reports as a fiduciary fund (private purpose trust fund). Fiduciary fund reporting at the State of Connecticut represents assets held for benefit of parties outside the governmental entity.

Financial Analysis

Fiduciary Net Position: The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2015 and June 30, 2014.

	<u>2015</u>	<u>2014</u>
Assets:		
Investments	\$ 339,987,299	\$ 275,140,842
Receivables and other assets	417,402	361,078
Total assets	<u>340,404,701</u>	<u>275,501,920</u>
Liabilities:		
Payables and other liabilities	336,660	292,392
Accrued expenses	193,690	16,079
Total liabilities	<u>530,350</u>	<u>308,471</u>
Fiduciary Net Position	<u>\$ 339,874,351</u>	<u>\$ 275,193,449</u>

Total Fiduciary Net Position represent cumulative contributions from participants since the Plan's inception, plus net increases and (decreases) from investment operations less withdrawals and expenses.

Investments make up 99.9% of total Fiduciary Net Position, and consist of 22 investment options, each of which is invested in underlying mutual funds. Other assets consist of receivables for investments sold, receivables for capital shares sold and receivables for accrued income. Liabilities consist of payables for investments purchased, payables for capital shares redeemed, and payables for accrued expenses for management and administrative services.

Changes in Net Position: The following is a condensed Statement of Changes in Fiduciary Net Position for the Plan for the years ended June 30, 2015 and June 30, 2014.

	<u>2015</u>	<u>2014</u>
Additions:		
Contributions	\$ 85,339,820	\$ 83,224,690
Net increase from investment operations	425,563	33,073,538
Total additions	<u>85,765,383</u>	<u>116,298,228</u>
Deductions:		
Withdrawals	19,019,419	12,204,271
Expenses after fees waived	2,065,062	1,483,179
Total deductions	<u>21,084,481</u>	<u>13,687,450</u>
Change in net position	<u>64,680,902</u>	<u>102,610,778</u>
Fiduciary net position, beginning of year	<u>275,193,449</u>	<u>172,582,671</u>
Fiduciary Net Position, end of year	<u>\$ 339,874,351</u>	<u>\$ 275,193,449</u>

Connecticut Higher Education Trust Program Advisor Plan

Statement of Fiduciary Net Position June 30, 2015

Assets:	
Investments fair value (cost \$340,697,606)	\$ 339,987,299
Receivables:	
Investments sold	99,002
Capital shares sold	265,851
Dividends	52,549
Total assets	<u>340,404,701</u>
Liabilities:	
Payables:	
Investments purchased	149,789
Capital shares redeemed	186,871
Accrued distribution fees	122,652
Accrued plan manager fees	65,576
Accrued administration fees	5,462
Total liabilities	<u>530,350</u>
Fiduciary Net Position	<u>\$ 339,874,351</u>

See Notes to Financial Statements

Connecticut Higher Education Trust Program Advisor Plan

Statement of Changes in Fiduciary Net Position Year Ended June 30, 2015

Additions:	
Contributions from account holders	\$ 85,339,820
Transfers	61,525,132
Increase from investment operations:	
Dividends	4,478,711
Capital gain distributions received from underlying funds	18,681,089
Net realized gain on sale of underlying fund shares	3,566,371
Net change in unrealized depreciation on underlying fund shares	<u>(26,300,608)</u>
Net increase from investment operations	425,563
Total additions	<u>147,290,515</u>
Deductions:	
Withdrawals	19,019,419
Transfers	61,525,132
Expenses:	
Plan manager fees	725,466
Administrative fees	60,454
Distribution fees	<u>1,368,408</u>
Total expenses (before waivers)	<u>2,154,328</u>
Total waivers	<u>(89,266)</u>
Total expenses after fees waived	<u>2,065,062</u>
Total deductions	<u>82,609,613</u>
Fiduciary Net Position	
Net increase in fiduciary net position	<u>64,680,902</u>
Beginning of year	<u>275,193,449</u>
End of Year	<u>\$ 339,874,351</u>

See Notes to Financial Statements

Connecticut Higher Education Trust Program Advisor Plan

Notes to Financial Statements

Note 1 — Organization

The Connecticut Higher Education Trust (“CHET” or the “Trust”) Advisor Plan (“Plan”) is a qualified tuition program offered by the Trust. Hartford Life Insurance Company (“Hartford Life”) serves as plan manager and manages the Plan under the direction of the Trustee. The Plan is intended to meet the requirements of the qualified tuition program under Section 529 of the Internal Revenue Code and was established pursuant to the Connecticut General Statutes Section 3-22f to 3-22o. Investment options and allocations, as adopted by the Trustee, are described in the current Disclosure Booklet for the Program.

The Plan offers Age-Based Investment Options tailored to the length of time until the designated beneficiary reaches college age, Static Investment Options that allow investing in fixed allocations of underlying investments or Individual Investment Options (collectively, “Investment Options”). The CHET Advisor Plan consists of 22 portfolios that make up the Investment Options in which plan participants can direct their contributions. These Investment Options are as follows:

Age Based Investment Options

CHET Advisor Age-Based Portfolio 0-8
CHET Advisor Age-Based Portfolio 9-13
CHET Advisor Age-Based Portfolio 14-15
CHET Advisor Age-Based Portfolio 16-17
CHET Advisor Age-Based Portfolio 18+

Static Investment Options

CHET Advisor Aggressive Growth Portfolio
CHET Advisor Balanced Portfolio
CHET Advisor Checks & Balances Portfolio
CHET Advisor Conservative Portfolio
CHET Advisor Growth Portfolio

Individual Investment Options

CHET The Hartford Capital Appreciation 529 Portfolio
CHET The Hartford Dividend and Growth 529 Portfolio
CHET Hartford Equity Income 529 Portfolio
CHET Hartford Global Real Asset 529 Portfolio
CHET The Hartford Growth Opportunities 529 Portfolio
CHET The Hartford Inflation Plus 529 Portfolio
CHET The Hartford International Opportunities 529 Portfolio
CHET The Hartford MidCap 529 Portfolio
CHET Advisor Money Market 529 Portfolio
CHET Hartford SmallCap Growth 529 Portfolio
CHET The Hartford Total Return Bond 529 Portfolio
CHET Hartford World Bond 529 Portfolio

The Investment Options operate in the manner of a “Fund of Funds,” investing the majority of their assets in Class Y shares of underlying mutual funds of Hartford Mutual Funds (the “underlying mutual funds”) and the State Street Global Advisors Money Market Fund, a mutual fund unaffiliated with Hartford Funds (together the “Underlying Funds”).

Financial statements of the underlying mutual funds contain additional information about the expenses and investments of the underlying mutual funds and are available from the EDGAR database on the Securities and Exchange Commission website at <http://www.sec.gov>.

The Investment Options offer Class A Units, Class C Units and Class E Units. Each Class of Units has a different fee structure determined by the sales charge. Class A units are sold with a front-end sales charge of up to 5.50%, with the exception of the following Investment Options that have a maximum front-end sales charge rate of:

<u>Investment Option</u>	<u>Rate</u>
CHET Advisor Age-Based Portfolio 16-17	3.00%
CHET Advisor Age-Based Portfolio 18+	3.00
CHET Advisor Conservative Portfolio	3.00
The Hartford Inflation Plus 529 Portfolio	3.00
The Hartford Total Return Bond 529 Portfolio	3.00
Hartford World Bond 529 Portfolio	3.00
CHET Advisor Money Market 529 Portfolio	-

Class C units are sold with a contingent deferred sales charge of up to 1% on shares redeemed within 12 months of purchase, with the exception of the CHET Advisor Money Market 529 Portfolio, which has no contingent deferred sales charge. Class E units are sold without sales charges to certain eligible investors. All classes of units have identical withdrawal, dividend, liquidation, and other rights and the same terms and conditions, with the exceptions that each class may have different expenses, which may affect performance.

Note 2 — Significant Accounting Policies

The following is a summary of significant accounting policies of the CHET Advisor Plan in the preparation of its financial statements, which are in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP"), as defined by the Governmental Accounting Standards Board ("GASB"). The preparation of financial statements in accordance with U.S. GAAP may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of increases and decreases in fiduciary net position from operations during the reporting period. Actual results could differ from those estimates.

Determination of Net Position Value ("NPV") – The NPV of each class of the Investment Option's units is based on the value of all underlying investment holdings, determined as of the close of regular trading (normally 4:00 p.m. Eastern Time) (the "NYSE Close") on each day that the New York Stock Exchange is open ("Valuation Date"). Information that becomes known to the Investment Option after the NPV has been calculated on a particular day will not generally be used to retroactively adjust the NPV determined earlier that day.

Investment Valuation – Investments in open-end mutual funds are valued at the respective Net Asset Value of each underlying mutual fund as determined as of the NYSE Close on the Valuation Date.

Security Transactions and Investment Income – Underlying Fund transactions are recorded as of the trade date (the date the order to buy or sell is executed) for financial reporting purposes. Realized gains and losses are determined on the basis of specific identified cost. Income, realized and unrealized gains and losses of each class are allocated daily based on the relative fiduciary net position of each class of units of the Investment Option.

Income and capital gain distributions from Underlying Funds are recorded on the ex-dividend date.

Units – Contributions by a participant are evidenced through the issuance of units in the particular Investment Option according to the investment elections made by the participant. Contributions and withdrawals are subject to terms and limitations defined in the participation agreement between the participant and the CHET Advisor Plan. Contributions are invested in units of the assigned Investment Option 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 Investment Option on the day that the withdrawal request is accepted. The earnings portion of non qualified withdrawals, in addition to applicable federal and state income taxes, may be subject to a 10% non qualified withdrawal penalty to be withheld from the amount withdrawn.

Cash – As of June 30, 2015, no cash appears on the Statement of Fiduciary Net Position.

Receivables – Receivables for investment securities sold and receivables from the sale of units to participants of the CHET Advisor Plan represent the sales of the Investment Options and the contributions of the participants that have not settled as of the reporting date, respectively.

Payables – Payables for investment securities purchased and payables from units redeemed from participants of the CHET Advisor Plan represent the purchases of the Investment Options and the redemptions of the participants that have not settled as of the reporting date, respectively.

Note 3 — Investment Risks

The CHET Advisor Plan's investments represent shares of the Underlying Funds, rather than individual securities and therefore, are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The Underlying Funds are not rated by any nationally recognized statistical rating organization.

An Investment Option is exposed to the risks of the Underlying Funds in direct proportion to the amount of assets the Investment Option allocates to each Underlying Fund.

Interest Rate Risks – Certain Underlying Funds invest in debt securities, including bonds, and are subject to interest rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. The exposure to interest rate risk is greater with Underlying Funds with longer average effective maturity and average effective duration.

The Underlying Funds listed below have investments with exposure to interest rate risk. As of June 30, 2015, the average effective maturity and the average effective duration measured in years are as follows:

	<u>Average Effective Maturity</u>	<u>Average Effective Duration</u>
The Hartford Alternative Strategies Fund	2.40	3.61
The Hartford Global Real Asset Fund	1.45	1.69
The Hartford Inflation Plus Fund	5.39	5.84
The Hartford Short Duration Fund	1.49	2.95
The Hartford Strategic Income Fund	5.31	9.85
The Hartford Total Return Bond Fund	5.18	9.01
The Hartford Unconstrained Bond Fund	2.25	6.76
The Hartford World Bond Fund	3.45	3.94
State Street Global Advisors Prime Money Market Fund	0.09	0.20

Foreign Currency Risks – Certain Underlying Funds invest in foreign securities. Certain additional risks are involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

Market Risks – In the normal course of business, the Underlying Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk). The market values of Underlying Funds may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The market value of equity securities may also decline due to factors, which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Credit Risks – Certain underlying funds invest in fixed-income securities and are subject to credit risks. Generally credit risk is the risk that an issuer (issuer credit risk) or other counterparty (counterparty credit risk) to an investment will not fulfill its obligation to the holder of the investment.

Financial assets, which potentially expose the Underlying Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Underlying Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value as recorded in the underlying funds' Statements of Assets and Liabilities. Refer to the prospectuses and financial statements of the underlying funds for information on the respective underlying fund's investment strategy.

Note 4 — Federal and State Income Tax

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

Note 5 — Plan Management and Other Fees

Allocable expenses incurred by the CHET Advisor Plan are allocated to each Investment Option and allocated to classes within the Investment Option in proportion to the average daily fiduciary net position of the Investment Option and each class, except where otherwise noted.

Plan Manager Fee – Hartford Life has entered into a Plan Management Agreement with the Trust which provides for the payment of a Plan Manager Fee for services performed on behalf of the Trust. Currently, the Plan Manager Fee is 0.24% and is accrued daily and paid monthly to Hartford Life and its affiliate, Hartford Funds Management Company, LLC. ("HFMC"). In addition, HFMC receives investment management fees from the underlying Hartford mutual funds.

Given the current low interest rate environment, Hartford Life has waived the annual plan manager fee for existing and new contributions to the CHET Advisor Money Market 529 Portfolio. As of June 30, 2015, the amount of the waiver was \$89,266. These fees may be resumed at the sole discretion of Hartford Life.

Administrative Fee – The Administrative Fee of 0.02%, is charged to pay the Trust's expenses related to the overall operation of the Connecticut Higher Education Trust. This fee is accrued and deducted daily as a percentage of average daily fiduciary net position of the Investment Options and paid monthly.

Given the current low interest rate environment, the Trust has waived the administrative fee for existing and new contributions to the CHET Advisor Money Market 529 Portfolio. This fee may be resumed at the sole discretion of the Trustee.

Annual Distribution Fee – The CHET Advisor Plan is authorized to charge an annual distribution fee to compensate Hartford Funds Distributors, LLC (“HFD”), an affiliate of Hartford Life, for activities intended to result in the sale and distribution of Classes A and C units and for providing services for shareholders. The fee is accrued and deducted daily as a percentage of average fiduciary net position in the Investment Options and paid monthly. From its receipt of the annual distribution fee, HFD may compensate other entities for distributing units of the CHET Advisor Plan. As of June 30, 2015, the amount of distribution fees paid was \$1,368,408. The schedule below reflects the fees effective as of June 30, 2015:

<u>Class of Units</u>	<u>Annual</u>
Class A	0.25%
Class C	1.00%

Given the current low interest rate environment, Hartford Life has waived the annual distribution fee for existing and new contributions to the CHET Advisor Money Market 529 Portfolio. These fees may be resumed at the sole discretion of Hartford Life.

Note 6 — Affiliate Holdings

As of June 30, 2015, affiliates of The Hartford had ownership in certain Investment Options from when the Hartford contributed start up capital at the commencement of the Plan. The shares held in those Investment Options are as follows:

<u>Investment Option</u>	<u>Class A</u>	<u>Class C</u>	<u>Class E</u>
CHET Advisor Conservative Portfolio	-	-	393
Hartford Global Real Asset 529 Portfolio	2,500	2,500	2,500
Hartford World Bond 529 Portfolio	2,500	-	2,500

Note 7 — Investments

The following table represents a calculation of the net change in investments during the year ended June 30, 2015:

Investments at end of year	\$ 339,987,299
Less cost of investments purchased during year	(132,084,477)
Plus cost of investments sold during year	40,937,412
Less investments at beginning of year	(275,140,842)
Depreciation of investments during year	<u>\$ (26,300,608)</u>

Investments on the Combining Statements of Fiduciary Net Position consist of the following as of June 30, 2015:

	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
CHET Advisor Plan			
Hartford Emerging Markets Equity Fund, Class Y	1,018,176	\$ 8,598,311	\$ 8,379,590
State Street Global Advisors Prime Money Market Fund	18,429,897	18,429,897	18,429,897
The Hartford Alternative Strategies Fund, Class Y	2,413,169	23,884,612	22,997,500
The Hartford Capital Appreciation Fund, Class Y	741,359	32,226,120	32,219,450
The Hartford Dividend and Growth Fund, Class Y	1,543,600	37,386,557	39,284,631
The Hartford Equity Income Fund, Class Y	1,242,033	22,493,912	23,163,924
The Hartford Global Real Asset Fund, Class Y	2,179,484	21,617,432	19,571,765
The Hartford Growth Opportunities Fund, Class Y	143,400	5,717,878	6,366,976
The Hartford Inflation Plus Fund, Class Y	891,962	10,108,896	9,686,706
The Hartford International Opportunities Fund, Class Y	2,407,123	40,541,550	38,971,316
The Hartford International Small Company Fund, Class Y	806,909	12,734,382	12,006,803
The Hartford International Value Fund, Class Y	975,230	13,936,013	15,203,836
The Hartford MidCap Fund, Class Y	194,600	5,119,413	5,925,579
The Hartford MidCap Value Fund, Class Y	567,375	9,078,390	9,497,857
The Hartford Short Duration Fund, Class Y	439,610	4,360,306	4,325,764
The Hartford SmallCap Growth Fund, Class Y	211,199	10,413,462	11,797,561
The Hartford Strategic Income Fund, Class Y	2,188,943	19,895,296	18,978,136
The Hartford Total Return Bond Fund, Class Y	1,139,546	12,281,376	11,953,839
The Hartford Unconstrained Bond Fund, Class Y	503,119	5,030,559	4,915,471
The Hartford World Bond Fund, Class Y	2,525,019	26,843,244	26,310,698
		<u>\$ 340,697,606</u>	<u>\$ 339,987,299</u>

Note 8 — Recent Accounting Pronouncement

In February 2015, GASB issued *Statement No. 72: Fair Value Measurement and Application* which will require disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The guidance became effective for annual periods beginning after June 15, 2015. Management is evaluating the impact of this guidance on the Plan's financial statement disclosures.

Note 9 — Subsequent Event

Subsequent events have been evaluated through September 14, 2015, which is the date the financial statements were issued. There were no subsequent events identified related to the CHET Advisor Plan that could have a material impact on the CHET Advisor Plan's financial statements.

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information
Combining Statements of Fiduciary Net Position
June 30, 2015

	CHET Advisor Age-Based Portfolio 0-8	CHET Advisor Age-Based Portfolio 9-13	CHET Advisor Age-Based Portfolio 14-15
Assets:			
Investments in underlying funds, at value *			
State Street Global Advisors Prime Money Market Fund	\$ —	\$ —	\$ —
Hartford Emerging Markets Equity Fund, Class Y	2,909,481	2,351,567	758,307
The Hartford Alternative Strategies Fund, Class Y	5,068,170	6,584,053	2,967,906
The Hartford Capital Appreciation Fund, Class Y	6,998,921	5,292,721	1,790,536
The Hartford Dividend and Growth Fund, Class Y	7,651,062	5,962,471	2,083,860
The Hartford Equity Income Fund, Class Y	5,745,024	4,642,337	1,487,068
The Hartford Global Real Asset Fund, Class Y	3,179,934	6,605,214	2,977,451
The Hartford Growth Opportunities Fund, Class Y	—	—	—
The Hartford Inflation Plus Fund, Class Y	—	1,980,390	1,489,034
The Hartford International Opportunities Fund, Class Y	10,778,432	8,890,406	2,673,799
The Hartford International Small Company Fund, Class Y	4,141,436	3,312,280	1,194,853
The Hartford International Value Fund, Class Y	5,085,325	4,294,638	1,488,978
The Hartford MidCap Fund, Class Y	—	—	—
The Hartford MidCap Value Fund, Class Y	3,184,000	2,314,258	895,141
The Hartford Short Duration Fund, Class Y	—	—	—
The Hartford SmallCap Growth Fund, Class Y	2,564,077	2,001,892	752,570
The Hartford Strategic Income Fund, Class Y	3,189,631	3,314,056	2,978,775
The Hartford Total Return Bond Fund, Class Y	—	991,018	1,192,819
The Hartford Unconstrained Bond Fund, Class Y	—	992,712	1,194,853
The Hartford World Bond Fund, Class Y	3,179,371	6,606,960	3,871,214
Total Investments	\$ 63,674,864	\$ 66,136,973	\$ 29,797,164
Receivables for investments sold	—	—	35,925
Receivables for capital shares sold	44,283	40,291	11,761
Dividends receivable	—	5,535	6,621
Total assets	63,719,147	66,182,799	29,851,471
Liabilities:			
Payables for investments purchased	14,523	28,843	6,621
Payables for capital shares redeemed	—	—	41,693
Accrued distribution fees	21,091	21,595	10,597
Accrued plan manager fees	12,753	13,120	5,887
Accrued administration fees	1,063	1,093	491
Total liabilities	49,430	64,651	65,289
Fiduciary Net Position	\$ 63,669,717	\$ 66,118,148	\$ 29,786,182
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 42,107,166	\$ 45,224,360	\$ 18,891,687
Units outstanding	2,669,631	3,110,091	1,375,954
Net Position Value	\$ 15.77	\$ 14.54	\$ 13.73
Class C			
Net Position	\$ 14,789,655	\$ 14,862,109	\$ 8,161,330
Units outstanding	971,647	1,058,965	615,780
Net Position Value	\$ 15.22	\$ 14.03	\$ 13.25
Class E			
Net Position	\$ 6,772,896	\$ 6,031,679	\$ 2,733,165
Units outstanding	424,467	410,081	196,603
Net Position Value	\$ 15.96	\$ 14.71	\$ 13.90
* Identified Cost	\$ 64,175,903	\$ 66,793,804	\$ 30,620,688

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CHET Advisor Age-Based Portfolio 16-17	CHET Advisor Age-Based Portfolio 18+	CHET Advisor Aggressive Growth Portfolio	CHET Advisor Conservative Portfolio	CHET Advisor Growth Portfolio	CHET Advisor Balanced Portfolio	The Hartford Capital Appreciation 529 Portfolio	CHET Advisor Checks & Balances Portfolio	The Hartford Dividend and Growth 529 Portfolio
\$ 2,349,886	\$ 4,956,609	\$ —	\$ 665,866	\$ —	\$ —	\$ —	\$ —	\$ —
—	—	741,195	—	1,009,180	609,860	—	—	—
2,345,117	1,902,472	—	664,356	1,757,939	1,707,487	—	—	—
1,178,001	382,260	1,856,994	333,717	2,427,638	1,372,604	8,790,935	1,795,123	—
—	—	1,927,976	—	2,653,916	1,540,032	—	1,795,532	15,669,782
1,654,378	575,340	1,463,954	467,792	1,992,754	1,197,480	—	—	—
1,646,504	954,504	662,271	466,441	1,102,988	1,712,980	—	—	—
—	—	—	—	—	—	—	—	—
1,175,256	954,096	—	333,021	—	513,877	—	—	—
1,642,641	380,822	2,642,870	465,348	3,738,594	2,305,611	—	—	—
—	—	1,062,739	—	1,436,494	859,001	—	—	—
—	—	1,457,244	—	1,763,890	1,113,761	—	—	—
—	—	—	—	—	—	—	—	—
470,776	—	795,742	133,366	1,104,399	600,175	—	—	—
1,882,550	1,909,774	—	533,440	—	—	—	—	—
—	—	668,716	—	889,373	519,171	—	—	—
3,781,077	2,682,667	—	1,069,128	1,106,376	856,426	—	—	—
1,177,033	955,542	—	333,525	—	257,160	—	1,795,549	—
1,179,039	957,171	—	334,093	—	257,603	—	—	—
3,061,154	2,483,504	—	866,467	1,102,833	1,712,513	—	—	—
<u>\$ 23,543,412</u>	<u>\$ 19,094,761</u>	<u>\$ 13,279,701</u>	<u>\$ 6,666,560</u>	<u>\$ 22,086,374</u>	<u>\$ 17,135,741</u>	<u>\$ 8,790,935</u>	<u>\$ 5,386,204</u>	<u>\$ 15,669,782</u>
—	—	—	—	—	26,397	—	4,042	17,381
6,992	44,173	1,226	9,464	14,049	6,926	8,911	306	3,081
9,896	8,814	—	2,802	—	1,455	—	4,433	—
<u>23,560,300</u>	<u>19,147,748</u>	<u>13,280,927</u>	<u>6,678,826</u>	<u>22,100,423</u>	<u>17,170,519</u>	<u>8,799,846</u>	<u>5,394,985</u>	<u>15,690,244</u>
9,895	11,970	726	12,267	4,410	1,455	8,573	4,433	—
1,000	41,017	406	—	—	32,440	—	4,048	20,368
10,318	8,126	4,406	3,136	7,436	6,959	3,343	2,296	8,007
4,644	3,770	2,655	1,316	4,402	3,451	1,769	1,079	3,157
386	314	221	110	367	288	147	89	263
<u>26,243</u>	<u>65,197</u>	<u>8,414</u>	<u>16,829</u>	<u>16,615</u>	<u>44,593</u>	<u>13,832</u>	<u>11,945</u>	<u>31,795</u>
<u>\$ 23,534,057</u>	<u>\$ 19,082,551</u>	<u>\$ 13,272,513</u>	<u>\$ 6,661,997</u>	<u>\$ 22,083,808</u>	<u>\$ 17,125,926</u>	<u>\$ 8,786,014</u>	<u>\$ 5,383,040</u>	<u>\$ 15,658,449</u>
\$ 11,823,674	\$ 9,873,192	\$ 6,582,046	\$ 3,269,852	\$ 14,597,279	\$ 9,540,204	\$ 3,537,788	\$ 3,052,308	\$ 5,820,370
965,358	893,896	383,961	266,408	927,086	681,792	197,078	194,042	318,962
<u>\$ 12.25</u>	<u>\$ 11.05</u>	<u>\$ 17.14</u>	<u>\$ 12.27</u>	<u>\$ 15.75</u>	<u>\$ 13.99</u>	<u>\$ 17.95</u>	<u>\$ 15.73</u>	<u>\$ 18.25</u>
\$ 9,563,669	\$ 7,372,282	\$ 3,634,929	\$ 2,980,802	\$ 5,320,213	\$ 5,934,648	\$ 3,073,440	\$ 1,991,057	\$ 8,047,685
809,520	691,664	219,661	251,502	350,004	439,406	177,376	131,154	457,097
<u>\$ 11.81</u>	<u>\$ 10.66</u>	<u>\$ 16.55</u>	<u>\$ 11.85</u>	<u>\$ 15.20</u>	<u>\$ 13.51</u>	<u>\$ 17.33</u>	<u>\$ 15.18</u>	<u>\$ 17.61</u>
\$ 2,146,714	\$ 1,837,077	\$ 3,055,538	\$ 411,343	\$ 2,166,316	\$ 1,651,074	\$ 2,174,786	\$ 339,675	\$ 1,790,394
173,193	164,468	176,180	33,120	135,928	116,620	119,693	21,338	97,032
<u>\$ 12.39</u>	<u>\$ 11.17</u>	<u>\$ 17.34</u>	<u>\$ 12.42</u>	<u>\$ 15.94</u>	<u>\$ 14.16</u>	<u>\$ 18.17</u>	<u>\$ 15.92</u>	<u>\$ 18.45</u>
<u>\$ 24,250,993</u>	<u>\$ 19,505,349</u>	<u>\$ 13,092,275</u>	<u>\$ 6,874,235</u>	<u>\$ 21,857,056</u>	<u>\$ 17,488,151</u>	<u>\$ 8,590,225</u>	<u>\$ 5,189,923</u>	<u>\$ 14,985,817</u>

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Combining Statements of Fiduciary Net Position
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	Hartford Equity Income 529 Portfolio	Hartford Global Real Asset 529 Portfolio	The Hartford Growth Opportunities 529 Portfolio
Assets:			
Investments in underlying funds, at value *			
State Street Global Advisors Prime Money Market Fund	\$ —	\$ —	\$ —
Hartford Emerging Markets Equity Fund, Class Y	—	—	—
The Hartford Alternative Strategies Fund, Class Y	—	—	—
The Hartford Capital Appreciation Fund, Class Y	—	—	—
The Hartford Dividend and Growth Fund, Class Y	—	—	—
The Hartford Equity Income Fund, Class Y	3,937,797	—	—
The Hartford Global Real Asset Fund, Class Y	—	263,478	—
The Hartford Growth Opportunities Fund, Class Y	—	—	6,366,976
The Hartford Inflation Plus Fund, Class Y	—	—	—
The Hartford International Opportunities Fund, Class Y	—	—	—
The Hartford International Small Company Fund, Class Y	—	—	—
The Hartford International Value Fund, Class Y	—	—	—
The Hartford MidCap Fund, Class Y	—	—	—
The Hartford MidCap Value Fund, Class Y	—	—	—
The Hartford Short Duration Fund, Class Y	—	—	—
The Hartford SmallCap Growth Fund, Class Y	—	—	—
The Hartford Strategic Income Fund, Class Y	—	—	—
The Hartford Total Return Bond Fund, Class Y	—	—	—
The Hartford Unconstrained Bond Fund, Class Y	—	—	—
The Hartford World Bond Fund, Class Y	—	—	—
Total Investments	\$ 3,937,797	\$ 263,478	\$ 6,366,976
Receivables for investments sold	2,146	—	72
Receivables for capital shares sold	6,667	—	628
Dividends receivable	—	—	—
Total assets	3,946,610	263,478	6,367,676
Liabilities:			
Payables for investments purchased	—	—	—
Payables for capital shares redeemed	8,813	—	410
Accrued distribution fees	1,518	82	2,161
Accrued plan manager fees	790	51	1,251
Accrued administration fees	66	4	104
Total liabilities	11,187	137	3,926
Fiduciary Net Position	\$ 3,935,423	\$ 263,341	\$ 6,363,750
Fiduciary Net Position Consists of:			
Class A			
Net Position	\$ 2,214,665	\$ 110,595	\$ 3,776,001
Units outstanding	124,078	12,258	172,821
Net Position Value	\$ 17.85	\$ 9.02	\$ 21.85
Class C			
Net Position	\$ 1,256,792	\$ 76,310	\$ 1,719,140
Units outstanding	72,940	8,580	81,510
Net Position Value	\$ 17.23	\$ 8.89	\$ 21.09
Class E			
Net Position	\$ 463,966	\$ 76,436	\$ 868,609
Units outstanding	25,687	8,432	39,279
Net Position Value	\$ 18.06	\$ 9.06	\$ 22.11
* Identified Cost	\$ 3,852,358	\$ 289,789	\$ 5,717,878

Connecticut Higher Education Trust Program Advisor Plan

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Combining Statements of Fiduciary Net Position
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The Hartford Inflation Plus 529 Portfolio	The Hartford International Opportunities 529 Portfolio	The Hartford MidCap 529 Portfolio	CHET Advisor Money Market 529 Portfolio	Hartford SmallCap Growth 529 Portfolio	The Hartford Total Return Bond 529 Portfolio	Hartford World Bond 529 Portfolio	Total Combining Statements of Fiduciary Net Position
\$ —	\$ —	\$ —	\$ 10,457,536	\$ —	\$ —	\$ —	\$ 18,429,897
—	—	—	—	—	—	—	8,379,590
—	—	—	—	—	—	—	22,997,500
—	—	—	—	—	—	—	32,219,450
—	—	—	—	—	—	—	39,284,631
—	—	—	—	—	—	—	23,163,924
—	—	—	—	—	—	—	19,571,765
—	—	—	—	—	—	—	6,366,976
3,241,032	—	—	—	—	—	—	9,686,706
—	5,452,793	—	—	—	—	—	38,971,316
—	—	—	—	—	—	—	12,006,803
—	—	—	—	—	—	—	15,203,836
—	—	5,925,579	—	—	—	—	5,925,579
—	—	—	—	—	—	—	9,497,857
—	—	—	—	—	—	—	4,325,764
—	—	—	—	4,401,762	—	—	11,797,561
—	—	—	—	—	—	—	18,978,136
—	—	—	—	—	5,251,193	—	11,953,839
—	—	—	—	—	—	—	4,915,471
—	—	—	—	—	—	3,426,682	26,310,698
<u>\$ 3,241,032</u>	<u>\$ 5,452,793</u>	<u>\$ 5,925,579</u>	<u>\$ 10,457,536</u>	<u>\$ 4,401,762</u>	<u>\$ 5,251,193</u>	<u>\$ 3,426,682</u>	<u>\$339,987,299</u>
3,173	—	—	—	—	—	9,866	99,002
18	7,094	5,071	36,436	5,040	13,314	120	265,851
—	—	—	367	—	12,626	—	52,549
<u>3,244,223</u>	<u>5,459,887</u>	<u>5,930,650</u>	<u>10,494,339</u>	<u>4,406,802</u>	<u>5,277,133</u>	<u>3,436,668</u>	<u>340,404,701</u>
—	6,908	4,976	3,304	4,945	25,940	—	149,789
3,190	—	—	23,499	—	—	9,987	186,871
1,423	2,025	2,177	—	1,413	2,323	2,220	122,652
639	1,089	1,181	—	864	1,025	683	65,576
53	91	98	—	72	85	57	5,462
<u>5,305</u>	<u>10,113</u>	<u>8,432</u>	<u>26,803</u>	<u>7,294</u>	<u>29,373</u>	<u>12,947</u>	<u>530,350</u>
<u>\$ 3,238,918</u>	<u>\$ 5,449,774</u>	<u>\$ 5,922,218</u>	<u>\$ 10,467,536</u>	<u>\$ 4,399,508</u>	<u>\$ 5,247,760</u>	<u>\$ 3,423,721</u>	<u>\$339,874,351</u>
\$ 1,603,846	\$ 2,803,384	\$ 2,804,953	\$ 2,775,096	\$ 2,507,079	\$ 2,443,965	\$ 390,040	\$195,749,550
148,440	209,208	141,530	277,432	121,154	211,784	37,772	13,440,736
<u>\$ 10.80</u>	<u>\$ 13.40</u>	<u>\$ 19.82</u>	<u>\$ 10.00</u>	<u>\$ 20.69</u>	<u>\$ 11.54</u>	<u>\$ 10.33</u>	
\$ 1,346,112	\$ 1,738,194	\$ 1,915,800	\$ 5,981,864	\$ 1,095,618	\$ 2,217,354	\$ 2,555,643	\$105,634,646
129,114	134,479	100,123	597,985	54,883	199,244	251,037	7,803,671
<u>\$ 10.43</u>	<u>\$ 12.93</u>	<u>\$ 19.13</u>	<u>\$ 10.00</u>	<u>\$ 19.96</u>	<u>\$ 11.13</u>	<u>\$ 10.18</u>	
\$ 288,960	\$ 908,196	\$ 1,201,465	\$ 1,710,576	\$ 796,811	\$ 586,441	\$ 478,038	\$38,490,155
26,440	67,002	59,923	171,011	38,063	50,244	46,094	2,600,898
<u>\$ 10.93</u>	<u>\$ 13.55</u>	<u>\$ 20.05</u>	<u>\$ 10.00</u>	<u>\$ 20.93</u>	<u>\$ 11.67</u>	<u>\$ 10.37</u>	
<u>\$ 3,512,039</u>	<u>\$ 5,452,482</u>	<u>\$ 5,119,413</u>	<u>\$ 10,457,536</u>	<u>\$ 3,925,660</u>	<u>\$ 5,445,599</u>	<u>\$ 3,500,433</u>	<u>\$340,697,606</u>

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information
Combining Statements of Changes in Fiduciary Net Position
For the Year Ended June 30, 2015

	CHET Advisor Age-Based Portfolio 0-8	CHET Advisor Age-Based Portfolio 9-13	CHET Advisor Age-Based Portfolio 14-15	CHET Advisor Age-Based Portfolio 16-17
Investment Income:				
Dividends	\$ 877,746	\$ 933,261	\$ 474,566	\$ 422,857
Total investment income	<u>877,746</u>	<u>933,261</u>	<u>474,566</u>	<u>422,857</u>
Expenses:				
Administration fees	12,006	12,203	5,208	4,255
Plan manager fees	144,076	146,439	62,491	51,059
Distribution fees				
Class A	99,902	105,337	38,122	28,026
Class C	136,739	131,762	80,722	84,850
Total expenses (before waivers)	<u>392,723</u>	<u>395,741</u>	<u>186,543</u>	<u>168,190</u>
Total waivers	—	—	—	—
Total expenses, net	<u>392,723</u>	<u>395,741</u>	<u>186,543</u>	<u>168,190</u>
Net Investment Income (Loss)	<u>485,023</u>	<u>537,520</u>	<u>288,023</u>	<u>254,667</u>
Net Realized and Unrealized Gain (Loss):				
Capital gain distribution received from underlying funds	4,588,947	3,556,454	1,223,174	588,083
Net realized gain (loss) on sale of underlying fund shares	1,408,430	873,396	192,384	70,284
Net change in unrealized appreciation (depreciation) on underlying fund shares	(6,798,456)	(6,304,999)	(2,342,847)	(1,460,774)
Net Realized and Unrealized Gain (Loss)	<u>(801,079)</u>	<u>(1,875,149)</u>	<u>(927,289)</u>	<u>(802,407)</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>(316,056)</u>	<u>(1,337,629)</u>	<u>(639,266)</u>	<u>(547,740)</u>
Unit Transactions:				
Contributions				
Class A	12,661,864	9,522,793	2,791,188	1,989,934
Class C	5,710,189	4,543,715	2,485,824	2,198,151
Class E	1,603,915	1,150,089	395,160	433,812
Net proceeds from sale of units to account holders	<u>19,975,968</u>	<u>15,216,597</u>	<u>5,672,172</u>	<u>4,621,897</u>
Transfers in				
Class A	256,471	8,279,766	11,013,105	5,992,749
Class C	90,081	2,438,919	3,288,100	4,506,458
Class E	184,905	1,053,323	1,128,091	1,246,028
Total transfers in	<u>531,457</u>	<u>11,772,008</u>	<u>15,429,296</u>	<u>11,745,235</u>
Transfers out				
Class A	(8,333,948)	(11,481,010)	(6,031,665)	(5,634,993)
Class C	(2,721,293)	(3,827,152)	(4,939,731)	(4,087,219)
Class E	(1,073,082)	(1,359,411)	(1,264,534)	(1,044,142)
Total transfers out	<u>(12,128,323)</u>	<u>(16,667,573)</u>	<u>(12,235,930)</u>	<u>(10,766,354)</u>
Withdrawals				
Class A	(470,216)	(343,041)	(238,982)	(284,768)
Class C	(320,144)	(162,164)	(40,986)	(331,777)
Class E	(108,385)	(56,919)	(6,610)	(103,288)
Total cost of units redeemed	<u>(898,745)</u>	<u>(562,124)</u>	<u>(286,578)</u>	<u>(719,833)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>7,480,357</u>	<u>9,758,908</u>	<u>8,578,960</u>	<u>4,880,945</u>
Fiduciary Net Position:				
Total Increase (decrease) in Fiduciary Net Position	7,164,301	8,421,279	7,939,694	4,333,205
Beginning of year	<u>56,505,416</u>	<u>57,696,869</u>	<u>21,846,488</u>	<u>19,200,852</u>
End of year	<u>\$ 63,669,717</u>	<u>\$ 66,118,148</u>	<u>\$ 29,786,182</u>	<u>\$ 23,534,057</u>

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Combining Statements of Changes in Fiduciary Net Position
For the Year Ended June 30, 2015

CHET Advisor Age-Based Portfolio 18+	CHET Advisor Aggressive Growth Portfolio	CHET Advisor Conservative Portfolio	CHET Advisor Growth Portfolio	CHET Advisor Balanced Portfolio	The Hartford Capital Appreciation 529 Portfolio	CHET Advisor Checks & Balances Portfolio	The Hartford Dividend and Growth 529 Portfolio
\$ 246,606	\$ 139,107	\$ 125,506	\$ 283,371	\$ 237,075	\$ 49,205	\$ 77,566	\$ 238,910
246,606	139,107	125,506	283,371	237,075	49,205	77,566	238,910
2,885	2,251	1,263	3,896	3,098	1,529	966	2,684
34,637	27,009	15,162	46,755	37,176	18,344	11,589	32,212
18,314	13,418	8,312	32,656	21,616	7,354	7,079	12,581
56,099	32,596	25,773	44,449	52,832	28,790	16,489	66,900
111,935	75,274	50,510	127,756	114,722	56,017	36,123	114,377
—	—	—	—	—	—	—	—
111,935	75,274	50,510	127,756	114,722	56,017	36,123	114,377
134,671	63,833	74,996	155,615	122,353	(6,812)	41,443	124,533
170,104	991,903	175,228	1,484,976	895,291	1,677,854	512,754	1,041,791
(537)	155,935	28,671	194,636	198,181	78,338	103,140	247,717
(656,143)	(1,189,206)	(439,919)	(1,949,652)	(1,558,415)	(1,311,066)	(510,971)	(1,011,117)
(486,576)	(41,368)	(236,020)	(270,040)	(464,943)	445,126	104,923	278,391
(351,905)	22,465	(161,024)	(114,425)	(342,590)	438,314	146,366	402,924
841,275	1,657,669	1,055,687	3,031,079	2,256,954	855,005	434,711	1,215,622
1,571,912	850,013	965,962	1,561,925	1,657,900	724,291	443,800	2,818,613
388,607	730,657	115,062	689,975	347,220	398,455	51,262	489,263
2,801,794	3,238,339	2,136,711	5,282,979	4,262,074	1,977,751	929,773	4,523,498
5,634,976	426,406	425,351	623,681	605,506	293,262	201,894	492,799
4,001,680	50,383	187,629	243,700	379,305	165,005	267,225	615,886
1,034,577	12,793	118,792	38,129	68,269	245,835	2,674	133,094
10,671,233	489,582	731,772	905,510	1,053,080	704,102	471,793	1,241,779
(181,766)	(210,863)	(629,025)	(460,629)	(758,782)	(113,720)	(44,608)	(164,999)
(184,133)	(211,890)	(109,415)	(296,865)	(404,283)	(297,639)	(10,132)	(608,382)
(10,095)	(27,252)	(45,570)	(129,506)	(113,373)	(110,984)	(26,592)	(316,217)
(375,994)	(450,005)	(784,010)	(887,000)	(1,276,438)	(522,343)	(81,332)	(1,089,598)
(2,260,214)	(47,042)	(537,443)	(585,419)	(383,431)	(87,936)	(282,036)	(119,402)
(2,373,298)	(54,809)	(581,841)	(139,704)	(518,477)	(309,540)	(308,907)	(580,716)
(781,299)	(30,819)	(113,185)	(173,887)	(191,226)	(34,517)	(41,072)	(46,148)
(5,414,811)	(132,670)	(1,232,469)	(899,010)	(1,093,134)	(431,993)	(632,015)	(746,266)
7,682,222	3,145,246	852,004	4,402,479	2,945,582	1,727,517	688,219	3,929,413
7,330,317	3,167,711	690,980	4,288,054	2,602,992	2,165,831	834,585	4,332,337
11,752,234	10,104,802	5,971,017	17,795,754	14,522,934	6,620,183	4,548,455	11,326,112
\$ 19,082,551	\$ 13,272,513	\$ 6,661,997	\$ 22,083,808	\$ 17,125,926	\$ 8,786,014	\$ 5,383,040	\$ 15,658,449

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information
Combining Statements of Changes in Fiduciary Net Position
For the Year Ended June 30, 2015

	Hartford Equity Income 529 Portfolio	Hartford Global Real Asset 529 Portfolio	The Hartford Growth Opportunities 529 Portfolio	The Hartford Inflation Plus 529 Portfolio
Investment Income:				
Dividends	\$ 74,642	\$ 1,107	\$ —	\$ 14,168
Total investment income	<u>74,642</u>	<u>1,107</u>	<u>—</u>	<u>14,168</u>
Expenses:				
Administration fees	668	43	891	590
Plan manager fees	8,031	512	10,690	7,083
Distribution fees				
Class A	4,994	227	6,638	3,646
Class C	10,068	626	12,243	12,388
Total expenses (before waivers)	<u>23,761</u>	<u>1,408</u>	<u>30,462</u>	<u>23,707</u>
Total waivers	—	—	—	—
Total expenses, net	<u>23,761</u>	<u>1,408</u>	<u>30,462</u>	<u>23,707</u>
Net Investment Income (Loss)	<u>50,881</u>	<u>(301)</u>	<u>(30,462)</u>	<u>(9,539)</u>
Net Realized and Unrealized Gain (Loss):				
Capital gain distribution received from underlying funds	84,504	—	629,177	—
Net realized gain (loss) on sale of underlying fund shares	14,480	(334)	45,267	(65,994)
Net change in unrealized appreciation (depreciation) on underlying fund shares	(122,518)	(40,978)	68,717	(17,565)
Net Realized and Unrealized Gain (Loss)	<u>(23,534)</u>	<u>(41,312)</u>	<u>743,161</u>	<u>(83,559)</u>
Net Increase (Decrease) in Fiduciary Net Position Resulting from Operations	<u>27,347</u>	<u>(41,613)</u>	<u>712,699</u>	<u>(93,098)</u>
Unit Transactions:				
Contributions				
Class A	370,468	34,157	1,288,700	430,377
Class C	423,457	32,191	418,837	229,184
Class E	133,397	32,193	193,038	59,545
Net proceeds from sale of units to account holders	<u>927,322</u>	<u>98,541</u>	<u>1,900,575</u>	<u>719,106</u>
Transfers in				
Class A	152,498	16,274	302,920	35,414
Class C	210,897	—	366,775	202,451
Class E	151,336	14,246	248,959	82,515
Total transfers in	<u>514,731</u>	<u>30,520</u>	<u>918,654</u>	<u>320,380</u>
Transfers out				
Class A	(92,675)	(185)	(140,168)	(154,157)
Class C	(104,125)	—	(173,221)	(111,067)
Class E	(87,154)	(6,898)	(42,363)	(71,686)
Total transfers out	<u>(283,954)</u>	<u>(7,083)</u>	<u>(355,752)</u>	<u>(336,910)</u>
Withdrawals				
Class A	(8,664)	(896)	(94,322)	(71,600)
Class C	(40,522)	(6,209)	(29,618)	(255,546)
Class E	(6,910)	(537)	(28,456)	(13,804)
Total cost of units redeemed	<u>(56,096)</u>	<u>(7,642)</u>	<u>(152,396)</u>	<u>(340,950)</u>
Net Increase (Decrease) in Fiduciary Net Position Derived from Unit Transactions	<u>1,102,003</u>	<u>114,336</u>	<u>2,311,081</u>	<u>361,626</u>
Fiduciary Net Position:				
Total Increase (decrease) in Fiduciary Net Position	1,129,350	72,723	3,023,780	268,528
Beginning of year	<u>2,806,073</u>	<u>190,618</u>	<u>3,339,970</u>	<u>2,970,390</u>
End of year	<u>\$ 3,935,423</u>	<u>\$ 263,341</u>	<u>\$ 6,363,750</u>	<u>\$ 3,238,918</u>

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information
Combining Statements of Changes in Fiduciary Net Position
For the Year Ended June 30, 2015

The Hartford International Opportunities 529 Portfolio	The Hartford MidCap 529 Portfolio	CHET Advisor Money Market 529 Portfolio	Hartford SmallCap Growth 529 Portfolio	The Hartford Total Return Bond 529 Portfolio	Hartford World Bond 529 Portfolio	Total Combining Statements of Changes in Fiduciary Net Position
\$ 63,095	\$ —	\$ 1,844	\$ —	\$ 119,471	\$ 98,608	\$ 4,478,711
63,095	—	1,844	—	119,471	98,608	4,478,711
892	989	1,931	706	983	517	60,454
10,691	11,868	23,179	8,459	11,799	6,205	725,466
5,632	5,730	6,126	5,009	5,969	823	437,511
14,373	16,686	58,030	9,078	20,708	18,696	930,897
31,588	35,273	89,266	23,252	39,459	26,241	2,154,328
—	—	(89,266)	—	—	—	(89,266)
31,588	35,273	—	23,252	39,459	26,241	2,065,062
31,507	(35,273)	1,844	(23,252)	80,012	72,367	2,413,649
432,498	395,610	—	131,013	101,728	—	18,681,089
11,163	23,265	—	5,610	(18,017)	356	3,566,371
(509,303)	(127,155)	—	261,303	(182,650)	(96,894)	(26,300,608)
(65,642)	291,720	—	397,926	(98,939)	(96,538)	(4,053,148)
(34,135)	256,447	1,844	374,674	(18,927)	(24,171)	(1,639,499)
881,105	660,807	1,569,407	544,121	698,135	122,162	44,913,220
453,127	313,022	2,282,734	184,046	416,914	1,404,691	31,690,498
226,025	336,484	428,850	200,422	128,223	204,448	8,736,102
1,560,257	1,310,313	4,280,991	928,589	1,243,272	1,731,301	85,339,820
159,554	209,933	978,860	97,605	107,590	9,935	36,316,549
193,591	140,596	399,913	110,570	261,078	288,478	18,408,720
108,303	98,179	504,807	87,303	166,317	71,388	6,799,863
461,448	448,708	1,883,580	295,478	534,985	369,801	61,525,132
(115,846)	(108,384)	(839,655)	(46,692)	(662,011)	(11,882)	(36,217,663)
(36,389)	(84,698)	(605,358)	(78,075)	(119,982)	(129,648)	(19,140,697)
(87,637)	(98,913)	(132,972)	(39,281)	(14,849)	(64,261)	(6,166,772)
(239,872)	(291,995)	(1,577,985)	(164,048)	(796,842)	(205,791)	(61,525,132)
(81,741)	(53,678)	(1,526,612)	(40,271)	(144,818)	(40,917)	(7,703,449)
(49,421)	(49,218)	(2,420,492)	(10,846)	(304,041)	(255,760)	(9,144,036)
(17,342)	(30,420)	(283,052)	(32,501)	(65,322)	(6,235)	(2,171,934)
(148,504)	(133,316)	(4,230,156)	(83,618)	(514,181)	(302,912)	(19,019,419)
1,633,329	1,333,710	356,430	976,401	467,234	1,592,399	66,320,401
1,599,194	1,590,157	358,274	1,351,075	448,307	1,568,228	64,680,902
3,850,580	4,332,061	10,109,262	3,048,433	4,799,453	1,855,493	275,193,449
\$ 5,449,774	\$ 5,922,218	\$ 10,467,536	\$ 4,399,508	\$ 5,247,760	\$ 3,423,721	\$339,874,351

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Financial Highlights

For the Year Ended June 30, 2015

-- Selected Per-Share Data ⁽¹⁾ --						-- Ratios and Supplemental Data --				
Class	Net Position Value at, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position Value at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover ⁽²⁾
CHET Advisor Age-Based Portfolio 0-8										
Class A	\$ 15.89	\$ 0.15	\$ (0.27)	\$ (0.12)	\$ 15.77	(0.76)%	\$ 42,107	0.51%	0.96%	20%
Class C	15.45	0.03	(0.26)	(0.23)	15.22	(1.49)	14,790	1.26	0.17	20
Class E	16.04	0.19	(0.27)	(0.08)	15.96	(0.50)	6,773	0.26	1.21	20
CHET Advisor Age-Based Portfolio 9-13										
Class A	\$ 14.87	\$ 0.15	\$ (0.48)	\$ (0.33)	\$ 14.54	(2.22)%	\$ 45,224	0.51%	1.03%	14%
Class C	14.46	0.03	(0.46)	(0.43)	14.03	(2.97)	14,862	1.26	0.24	14
Class E	15.01	0.19	(0.49)	(0.30)	14.71	(2.00)	6,032	0.26	1.28	14
CHET Advisor Age-Based Portfolio 14-15										
Class A	\$ 14.10	\$ 0.18	\$ (0.55)	\$ (0.37)	\$ 13.73	(2.62)%	\$ 18,892	0.51%	1.31%	10%
Class C	13.71	0.08	(0.54)	(0.46)	13.25	(3.36)	8,161	1.26	0.59	10
Class E	14.24	0.21	(0.55)	(0.34)	13.90	(2.39)	2,733	0.26	1.51	10
CHET Advisor Age-Based Portfolio 16-17										
Class A	\$ 12.54	\$ 0.18	\$ (0.47)	\$ (0.29)	\$ 12.25	(2.31)%	\$ 11,824	0.51%	1.49%	14%
Class C	12.18	0.08	(0.45)	(0.37)	11.81	(3.04)	9,564	1.26	0.71	14
Class E	12.66	0.22	(0.49)	(0.27)	12.39	(2.13)	2,147	0.26	1.75	14
CHET Advisor Age-Based Portfolio 18+										
Class A	\$ 11.29	\$ 0.13	\$ (0.37)	\$ (0.24)	\$ 11.05	(2.13)%	\$ 9,873	0.51%	1.20%	32%
Class C	10.98	0.05	(0.37)	(0.32)	10.66	(2.91)	7,372	1.26	0.45	32
Class E	11.39	0.16	(0.38)	(0.22)	11.17	(1.93)	1,837	0.26	1.43	32
CHET Advisor Aggressive Growth Portfolio										
Class A	\$ 17.14	\$ 0.13	\$ (0.13)	\$ -	\$ 17.14	0.00%	\$ 6,582	0.51%	0.74%	6%
Class C	16.67	(0.01)	(0.11)	(0.12)	16.55	(0.72)	3,635	1.26	(0.03)	6
Class E	17.29	0.16	(0.11)	0.05	17.34	0.29	3,056	0.26	0.96	6
CHET Advisor Conservative Portfolio										
Class A	\$ 12.56	\$ 0.19	\$ (0.48)	\$ (0.29)	\$ 12.27	(2.31)%	\$ 3,270	0.51%	1.50%	28%
Class C	12.22	0.08	(0.45)	(0.37)	11.85	(3.03)	2,981	1.26	0.70	28
Class E	12.68	0.21	(0.47)	(0.26)	12.42	(2.05)	411	0.26	1.69	28
CHET Advisor Growth Portfolio										
Class A	\$ 15.86	\$ 0.15	\$ (0.26)	\$ (0.11)	\$ 15.75	(0.69)%	\$ 14,597	0.51%	0.94%	8%
Class C	15.43	0.03	(0.26)	(0.23)	15.20	(1.49)	5,320	1.26	0.17	8
Class E	16.02	0.20	(0.28)	(0.08)	15.94	(0.50)	2,166	0.26	1.25	8

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information

Financial Highlights

For the Year Ended June 30, 2015

-- Selected Per-Share Data ⁽¹⁾ --					-- Ratios and Supplemental Data --					
Class	Net Position Value at, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position Value at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover ⁽²⁾
CHET Advisor Balanced Portfolio										
Class A	\$ 14.32	\$ 0.14	\$ (0.47)	\$ (0.33)	\$ 13.99	(2.30)%	\$ 9,540	0.51%	1.01%	15%
Class C	13.92	0.04	(0.45)	(0.41)	13.51	(2.95)	5,935	1.26	0.27	15
Class E	14.45	0.19	(0.48)	(0.29)	14.16	(2.01)	1,651	0.26	1.31	15
The Hartford Capital Appreciation 529 Portfolio										
Class A	\$ 16.93	\$ 0.02	\$ 1.00	\$ 1.02	\$ 17.95	6.02%	\$ 3,538	0.51%	0.12%	5%
Class C	16.46	(0.10)	0.97	0.87	17.33	5.29	3,073	1.26	(0.60)	5
Class E	17.09	0.07	1.01	1.08	18.17	6.32	2,175	0.26	0.38	5
CHET Advisor Checks & Balances Portfolio										
Class A	\$ 15.21	\$ 0.17	\$ 0.35	\$ 0.52	\$ 15.73	3.42%	\$ 3,052	0.51%	1.10%	13%
Class C	14.79	0.05	0.34	0.39	15.18	2.64	1,991	1.26	0.34	13
Class E	15.36	0.21	0.35	0.56	15.92	3.65	340	0.26	1.34	13
The Hartford Dividend and Growth 529 Portfolio										
Class A	\$ 17.57	\$ 0.23	\$ 0.45	\$ 0.68	\$ 18.25	3.87%	\$ 5,820	0.51%	1.28%	6%
Class C	17.08	0.09	0.44	0.53	17.61	3.10	8,048	1.26	0.51	6
Class E	17.73	0.28	0.44	0.72	18.45	4.06	1,790	0.26	1.53	6
Hartford Equity Income 529 Portfolio										
Class A	\$ 17.61	\$ 0.30	\$ (0.06)	\$ 0.24	\$ 17.85	1.36%	\$ 2,215	0.51%	1.69%	6%
Class C	17.13	0.17	(0.07)	0.10	17.23	0.58	1,257	1.26	1.01	6
Class E	17.78	0.36	(0.08)	0.28	18.06	1.57	464	0.26	2.02	6
Hartford Global Real Asset 529 Portfolio										
Class A	\$ 11.10	\$ -	\$ (2.08)	\$ (2.08)	\$ 9.02	(18.67)%	\$ 111	0.51%	-%	4%
Class C	11.02	(0.07)	(2.06)	(2.13)	8.89	(19.33)	76	1.26	(0.75)	4
Class E	11.12	0.03	(2.09)	(2.06)	9.06	(18.74)	76	0.26	0.28	4
The Hartford Growth Opportunities 529 Portfolio										
Class A	\$ 18.61	\$ (0.10)	\$ 3.34	\$ 3.24	\$ 21.85	17.41%	\$ 3,776	0.51%	(0.51)%	3%
Class C	18.10	(0.25)	3.24	2.99	21.09	16.52	1,719	1.26	(1.26)	3
Class E	18.79	(0.05)	3.37	3.32	22.11	17.67	869	0.26	(0.26)	3
The Hartford Inflation Plus 529 Portfolio										
Class A	\$ 11.13	\$ -	\$ (0.33)	\$ (0.33)	\$ 10.80	(2.96)%	\$ 1,604	0.51%	(0.04)%	17%
Class C	10.82	(0.08)	(0.31)	(0.39)	10.43	(3.60)	1,346	1.26	(0.76)	17
Class E	11.23	0.02	(0.32)	(0.30)	10.93	(2.67)	289	0.26	0.20	17

Connecticut Higher Education Trust Program Advisor Plan

Supplemental Information
Financial Highlights
For the Year Ended June 30, 2015

-- Selected Per-Share Data ⁽¹⁾ --						-- Ratios and Supplemental Data --				
Class	Net Position Value at, Beginning of Period	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss)	Total from Investment Operations	Net Position Value at End of Period	Total Return Based on Net Position Value per Unit	Net Position Value at End of Period (000's)	Ratio of Net Expenses to Average Net Position	Ratio of Net Investment Income (Loss) to Average Net Positions	Portfolio Turnover ⁽²⁾
The Hartford International Opportunities 529 Portfolio										
Class A	\$ 13.59	\$ 0.12	\$ (0.31)	\$ (0.19)	\$ 13.40	(1.40)%	\$ 2,803	0.51%	0.88%	3%
Class C	13.20	0.02	(0.29)	(0.27)	12.93	(2.05)	1,738	1.26	0.19	3
Class E	13.71	0.16	(0.32)	(0.16)	13.55	(1.17)	908	0.26	1.17	3
The Hartford MidCap 529 Portfolio										
Class A	\$ 18.84	\$ (0.10)	\$ 1.08	\$ 0.98	\$ 19.82	5.20%	\$ 2,805	0.51%	(0.51)%	3%
Class C	18.33	(0.23)	1.03	0.80	19.13	4.36	1,916	1.26	(1.26)	3
Class E	19.02	(0.05)	1.08	1.03	20.05	5.42	1,201	0.26	(0.26)	3
CHET Advisor Money Market 529 Portfolio										
Class A	\$ 10.00	\$ -	\$ -	\$ -	\$ 10.00	-%	\$ 2,775	⁽³⁾ %	0.02%	33%
Class C	10.00	-	-	-	10.00	-	5,982	⁽³⁾	0.02	33
Class E	10.00	-	-	-	10.00	-	1,711	⁽³⁾	0.02	33
Hartford SmallCap Growth 529 Portfolio										
Class A	\$ 18.71	\$ (0.10)	\$ 2.08	\$ 1.98	\$ 20.69	10.58%	\$ 2,507	0.51%	(0.51)%	2%
Class C	18.19	(0.23)	2.00	1.77	19.96	9.79	1,096	1.26	(1.26)	2
Class E	18.88	(0.05)	2.10	2.05	20.93	10.86	797	0.26	(0.26)	2
The Hartford Total Return Bond 529 Portfolio										
Class A	\$ 11.53	\$ 0.22	\$ (0.21)	\$ 0.01	\$ 11.54	0.09%	\$ 2,444	0.51%	1.92%	18%
Class C	11.21	0.13	(0.21)	(0.08)	11.13	(0.71)	2,217	1.26	1.17	18
Class E	11.64	0.25	(0.22)	0.03	11.67	0.26	586	0.26	2.18	18
Hartford World Bond 529 Portfolio										
Class A	\$ 10.34	\$ 0.32	\$ (0.33)	\$ (0.01)	\$ 10.33	(0.10)%	\$ 390	0.51%	3.13%	11%
Class C	10.27	0.26	(0.35)	(0.09)	10.18	(0.88)	2,556	1.26	2.59	11
Class E	10.36	0.37	(0.36)	0.01	10.37	0.10	478	0.26	3.54	11

(1) Information presented relates to a unit outstanding throughout the indicated period.

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

(3) As of June 30, 2015 the CHET Advisor Plan Manager is waiving the Plan Manager, Administration, and Distribution fees. If these fees were included, the ratio of expenses to average net assets would be as follows: 0.51% (Class A), 1.26% (Class C), and 0.26% (Class E).

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Connecticut Higher Education Trust Program Advisor Plan

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Trustees of the
Connecticut Higher Education Trust
Hartford, Connecticut

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities of the Connecticut Higher Education Trust Program Advisor Plan (the "Plan") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated September 14, 2015

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Deloitte & Touche LLP

Jericho, NY
September 14, 2015