



QUARTERLY PLAN REVIEW

Vermont State Teachers Retirement Plan

For the Period From October 1, 2014 to December 31, 2014



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Plan Summary

Total Assets

◆ Assets at December 31, 2014	\$62.25
◆ Less assets at September 30, 2014	<u>\$59.39</u>
◆ Asset change for the quarter	\$2.86

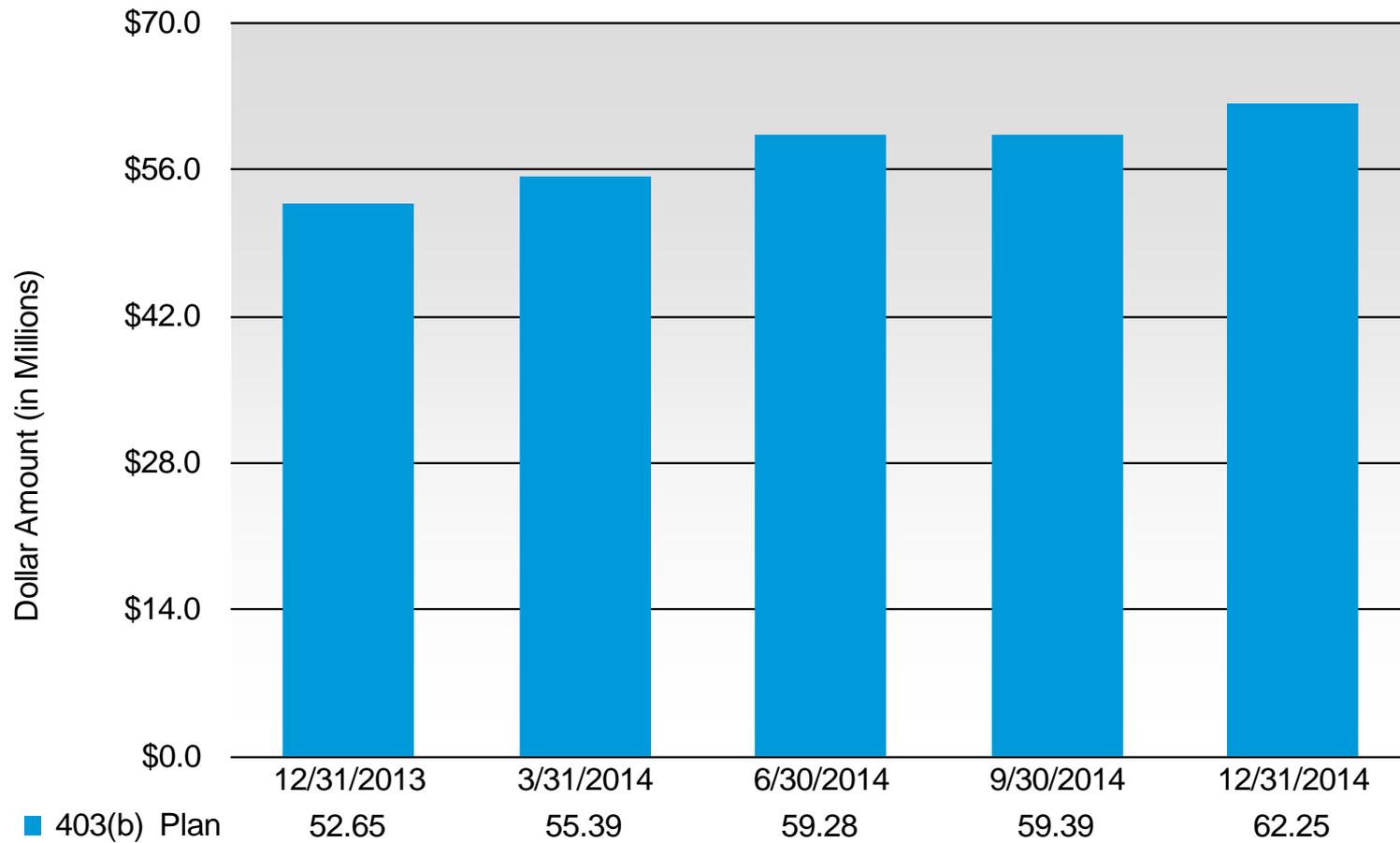
Asset Components

◆ Contributions for the quarter	\$2.49
◆ Less distributions for the quarter	-\$0.87
◆ Net investment gain for the quarter	<u>\$1.24</u>
◆ Asset change for the quarter	\$2.86

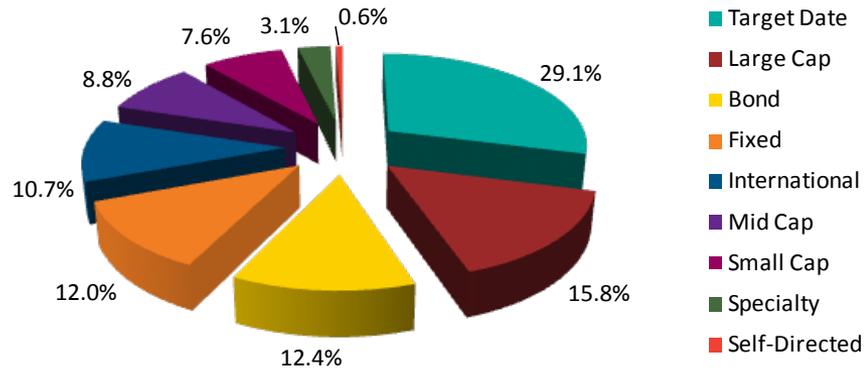
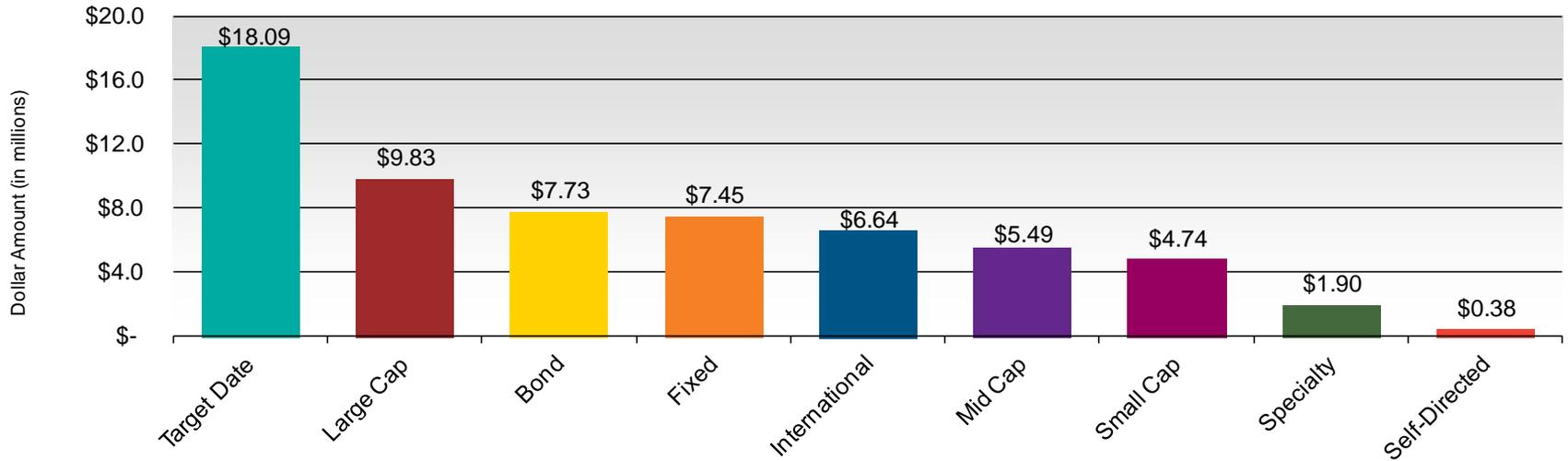
Plan Summary

- ◆ Plan assets were at \$62.25 million as of December 31, 2014
- ◆ Plan assets grew by \$2.86 million (4.8%) from October 1, 2014 to December 31, 2014
- ◆ Contributions were \$2.49 million from October 1, 2014 to December 31, 2014
- ◆ From October 1, 2014 to December 31, 2014 there were 2,129 participants

Asset Growth



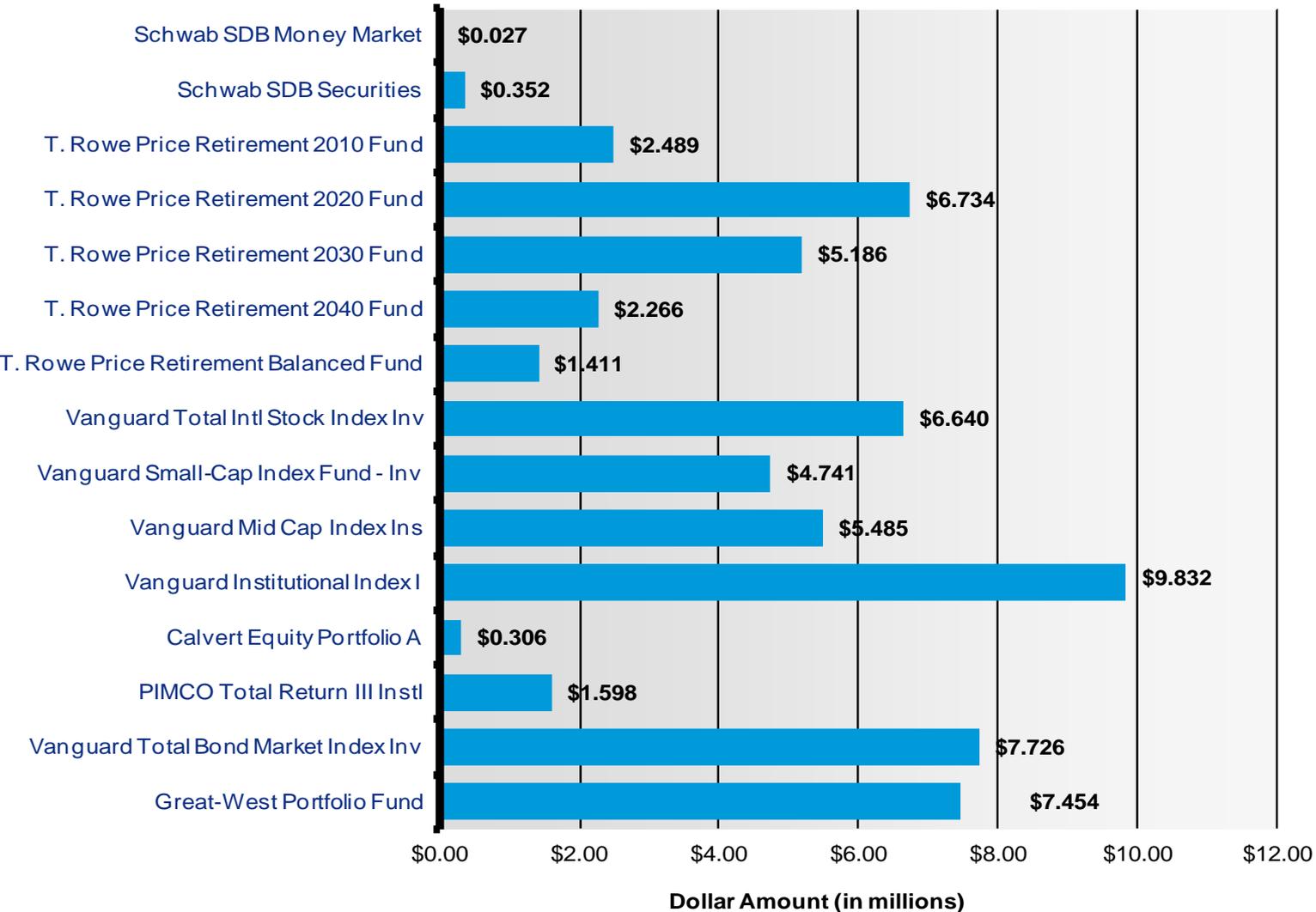
Assets by Asset Class



Percentage of Assets by Asset Class

403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
10/1/2013 to 12/31/2013	0.6%	28.4%	10.9%	7.3%	8.8%	15.5%	3.3%	10.5%	14.6%
1/1/2014 to 3/31/2014	0.7%	28.8%	11.1%	7.5%	9.2%	15.2%	3.8%	10.7%	13.1%
4/1/2014 to 6/30/2014	0.6%	28.8%	11.3%	8.1%	8.5%	15.0%	2.9%	11.5%	13.1%
7/1/2014 to 9/30/2014	0.6%	29.0%	10.8%	7.4%	8.9%	15.2%	2.5%	12.5%	13.2%
10/1/2014 to 12/31/2014	0.6%	29.1%	10.7%	7.6%	8.8%	15.8%	3.1%	12.4%	12.0%

Assets by Investment Options



Asset Distribution by Fund

Active Participants:

12/31/2013	1,998
3/31/2014	2,042
6/30/2014	2,061
9/30/2014	2,102
12/31/2014	2,129

Average Account

Balance per Participant:

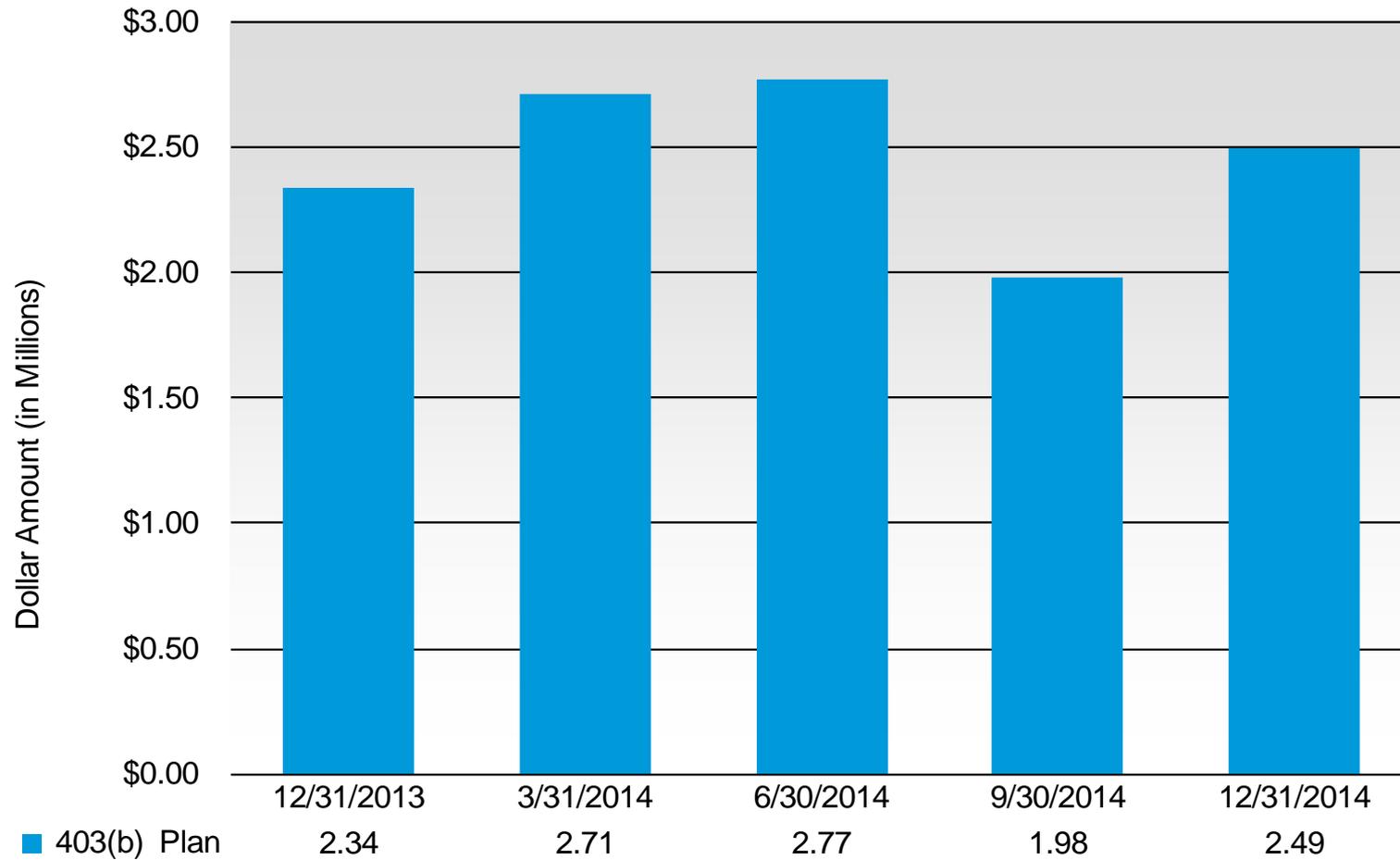
12/31/2013	\$26,351
3/31/2014	\$27,126
6/30/2014	\$28,761
9/30/2014	\$28,256
12/31/2014	\$29,238

Average Number of Investment Options per Participant:

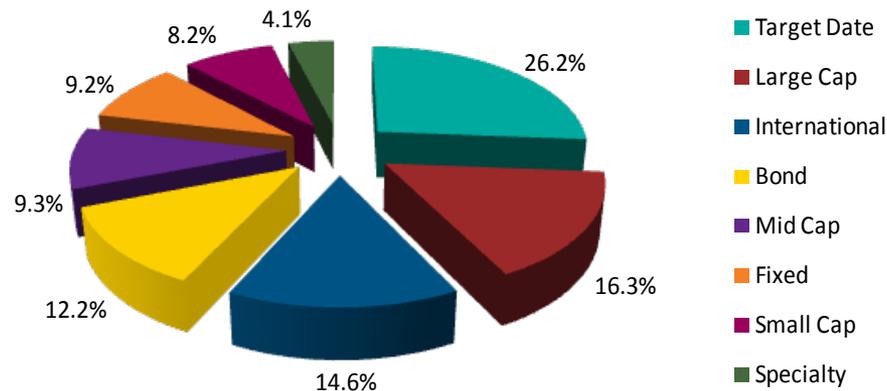
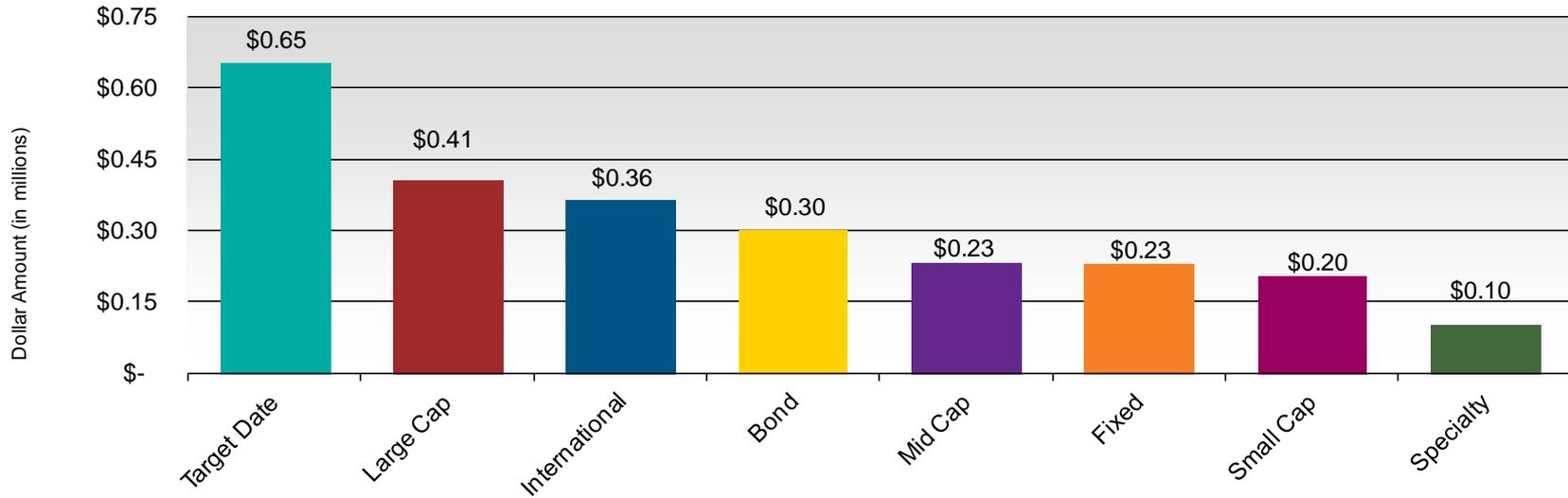
12/31/2013	3.7
3/31/2014	3.8
6/30/2014	3.8
9/30/2014	3.8
12/31/2014	3.9

Asset Class/Fund Name	9/30/2014			12/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	31,663	0.1%	4	26,817	0.0%	4
Schw ab SDB Securities	338,079	0.6%	5	351,718	0.6%	5
	369,741	0.6%		378,534	0.6%	
Target Date						
T. Row e Price Retirement 2010 Fund	2,390,961	4.0%	79	2,489,412	4.0%	80
T. Row e Price Retirement 2020 Fund	6,383,968	10.7%	221	6,733,744	10.8%	223
T. Row e Price Retirement 2030 Fund	4,886,790	8.2%	208	5,185,682	8.3%	211
T. Row e Price Retirement 2040 Fund	2,145,206	3.6%	142	2,266,482	3.6%	148
T. Row e Price Retirement Balanced Fund	1,388,723	2.3%	125	1,410,742	2.3%	127
	17,195,648	29.0%		18,086,062	29.1%	
International						
Vanguard Total Intl Stock Index Inv	6,423,124	10.8%	1,182	6,640,043	10.7%	1,209
	6,423,124	10.8%		6,640,043	10.7%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	4,394,173	7.4%	1,202	4,741,261	7.6%	1,227
	4,394,173	7.4%		4,741,261	7.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	5,261,968	8.9%	1,229	5,485,293	8.8%	1,272
	5,261,968	8.9%		5,485,293	8.8%	
Large-Cap						
Vanguard Institutional Index I	9,035,774	15.2%	1,189	9,832,139	15.8%	1,220
	9,035,774	15.2%		9,832,139	15.8%	
Specialty						
Calvert Equity Portfolio A	174,366	0.3%	27	306,050	0.5%	32
PIMCO Total Return III Instl	1,308,427	2.2%	877	1,598,105	2.6%	902
	1,482,792	2.5%		1,904,155	3.1%	
Bond						
Vanguard Total Bond Market Index Inv	7,412,157	12.5%	1,202	7,725,772	12.4%	1,232
	7,412,157	12.5%		7,725,772	12.4%	
Fixed						
Great-West Portfolio Fund	7,817,982	13.2%	357	7,453,671	12.0%	356
	7,817,982	13.2%		7,453,671	12.0%	
	59,393,360	100.0%		62,246,931	100.0%	

Contribution History



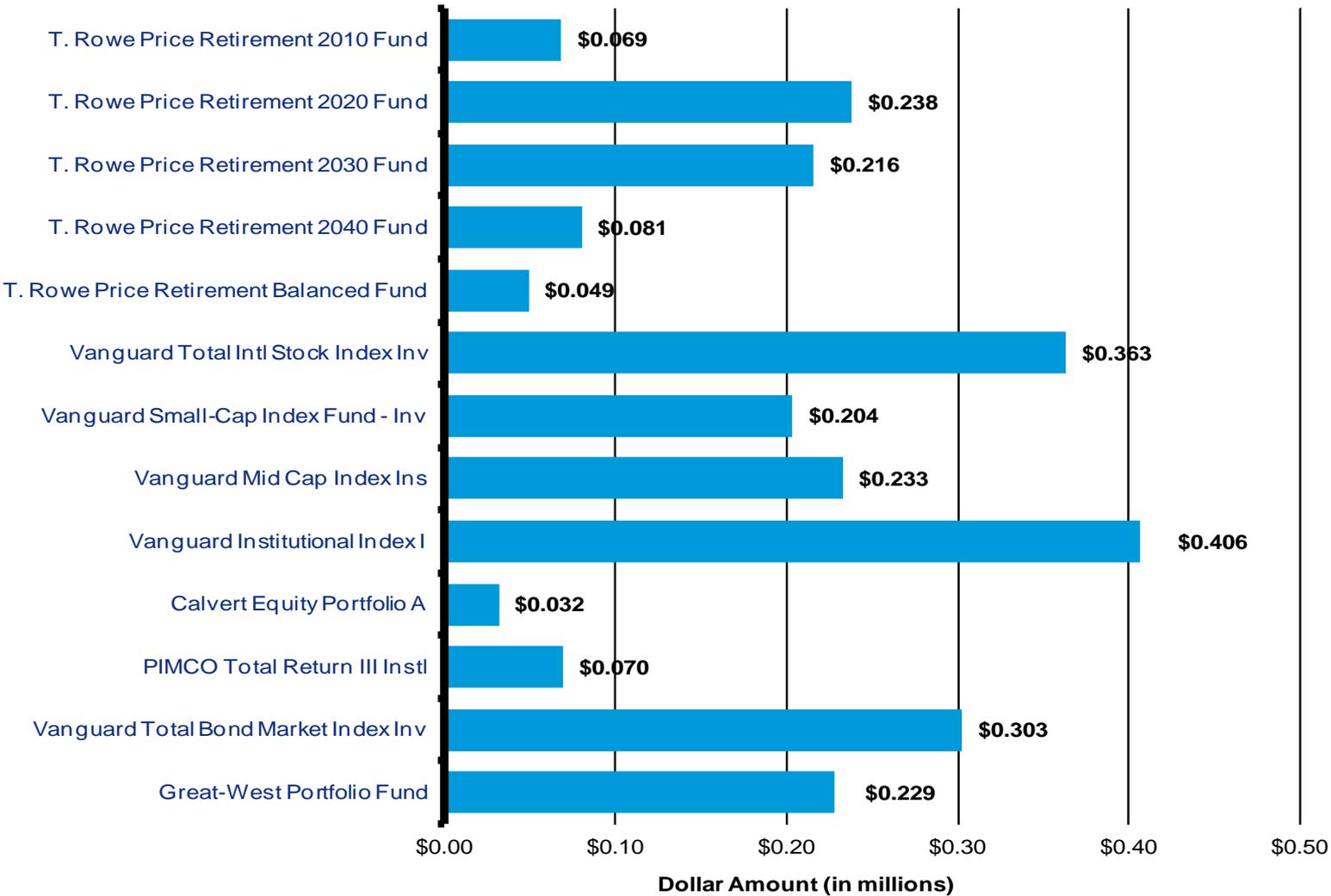
Contribution by Asset Class



Percentage of Contributions by Asset Class

403(b) Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
10/1/2013 to 12/31/2013	33.3%	12.1%	6.7%	8.9%	14.3%	4.5%	9.5%	10.7%
1/1/2014 to 3/31/2014	24.7%	13.9%	8.0%	12.0%	15.5%	7.4%	9.7%	8.8%
4/1/2014 to 6/30/2014	30.6%	12.8%	7.8%	8.6%	14.3%	3.8%	12.3%	9.8%
7/1/2014 to 9/30/2014	26.5%	12.1%	7.7%	8.6%	14.5%	4.6%	12.9%	13.0%
10/1/2014 to 12/31/2014	26.2%	14.6%	8.2%	9.3%	16.3%	4.1%	12.2%	9.2%

Contributions by Investment Option



Contributions by Fund

Contributing Participants:

12/31/2013	1,527
3/31/2014	1,570
6/30/2014	1,560
9/30/2014	1,540
12/31/2014	1,542

Average

Contributions per Participant:

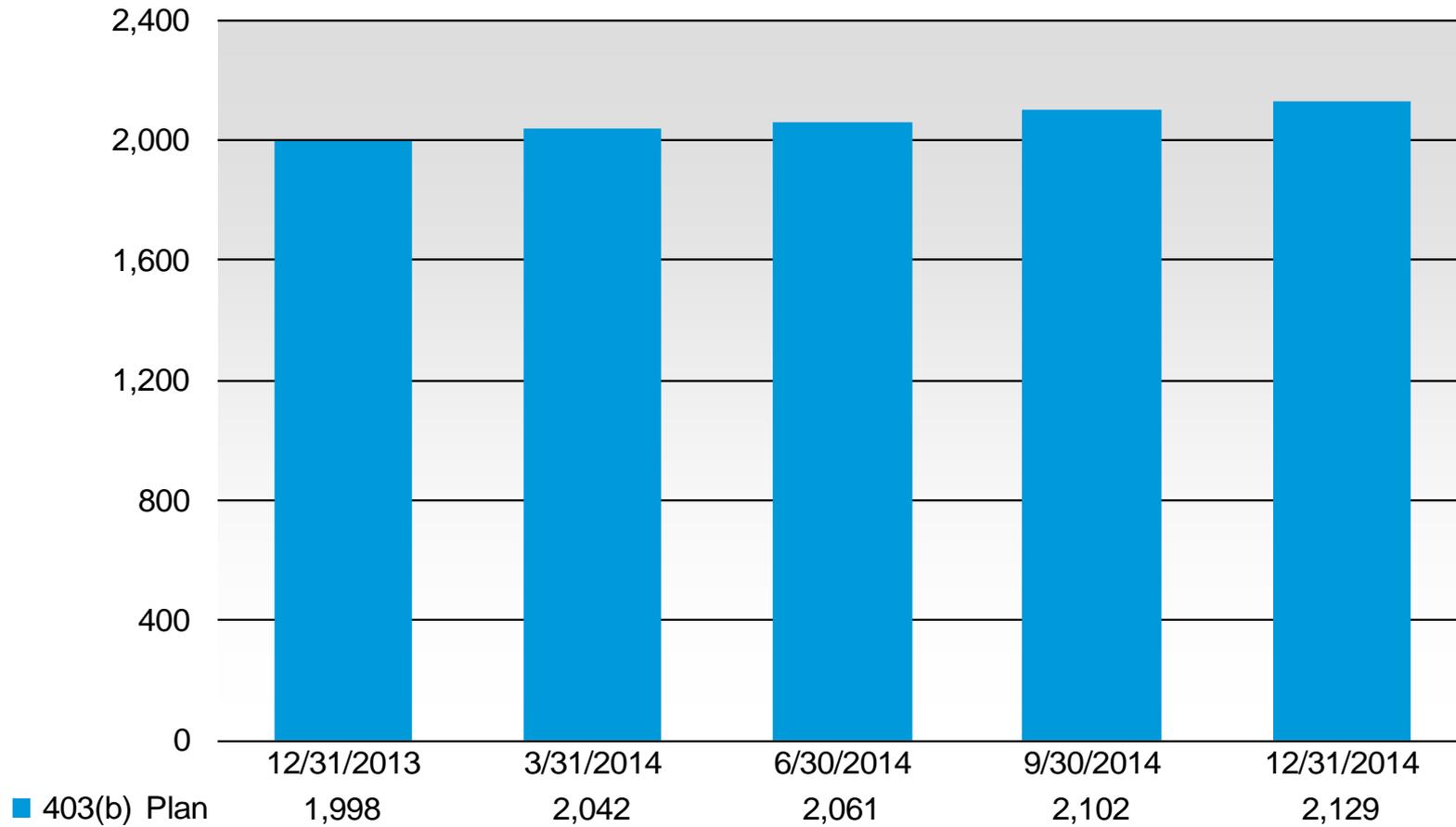
12/31/2013	\$1,531
3/31/2014	\$1,724
6/30/2014	\$1,777
9/30/2014	\$1,287
12/31/2014	\$1,616

Average Number of Investment Options per Participant:

12/31/2013	3.7
3/31/2014	3.7
6/30/2014	3.8
9/30/2014	3.9
12/31/2014	3.9

Asset Class/Fund Name	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	53,572	2.7%	55	68,667	2.8%	55
T. Rowe Price Retirement 2020 Fund	199,503	10.1%	180	238,466	9.6%	182
T. Rowe Price Retirement 2030 Fund	168,434	8.5%	169	216,073	8.7%	170
T. Rowe Price Retirement 2040 Fund	57,923	2.9%	104	80,502	3.2%	113
T. Rowe Price Retirement Balanced Fund	45,462	2.3%	55	49,343	2.0%	55
	524,893	26.5%		653,050	26.2%	
International						
Vanguard Total Intl Stock Index Inv	239,953	12.1%	917	363,393	14.6%	924
	239,953	12.1%		363,393	14.6%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	152,759	7.7%	936	203,810	8.2%	940
	152,759	7.7%		203,810	8.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	170,964	8.6%	956	233,011	9.3%	970
	170,964	8.6%		233,011	9.3%	
Large-Cap						
Vanguard Institutional Index I	287,857	14.5%	923	406,263	16.3%	928
	287,857	14.5%		406,263	16.3%	
Specialty						
Calvert Equity Portfolio A	22,776	1.1%	20	31,858	1.3%	24
PIMCO Total Return III Instl	68,887	3.5%	568	69,613	2.8%	594
	91,663	4.6%		101,471	4.1%	
Bond						
Vanguard Total Bond Market Index Inv	256,385	12.9%	899	302,851	12.2%	910
	256,385	12.9%		302,851	12.2%	
Fixed						
Great-West Portfolio Fund	257,843	13.0%	222	228,543	9.2%	215
	257,843	13.0%		228,543	9.2%	
	1,982,317	100.0%		2,492,393	100.0%	

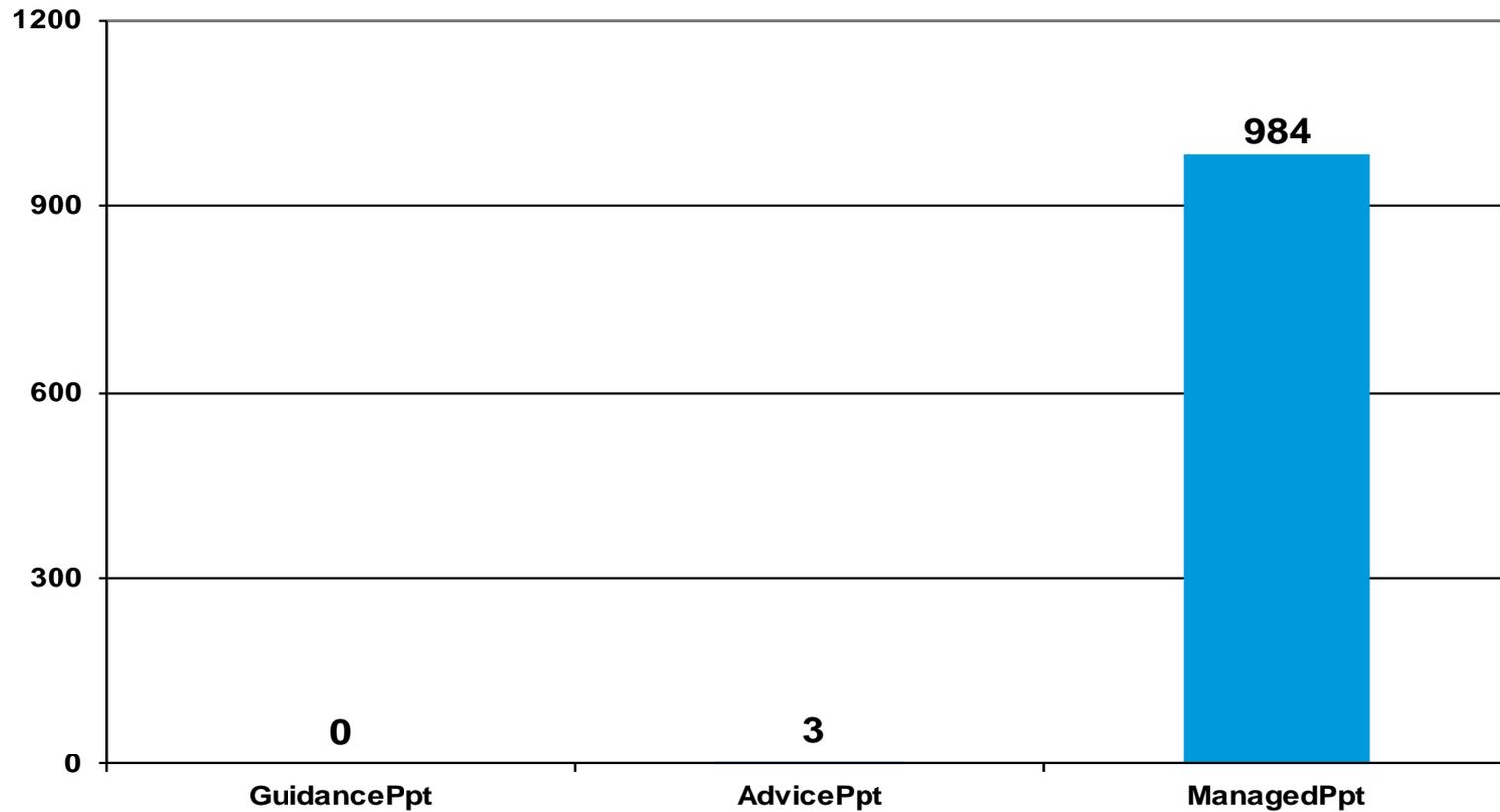
Plan Participation



Benefit Payment Distribution

	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Contract Exchange	0	0.0%	0	144,192	16.5%	2
Separation of Service	925,772	92.4%	24	554,388	63.4%	16
Total Full Withdrawals:	925,772	92.4%	24	698,580	79.9%	18
<u>Partial Withdrawals</u>						
Age 59½	13,318	1.3%	1	1,639	0.2%	1
Contribution Exchange	0	0.0%	0	12,756	1.5%	2
In Service	14,668	1.5%	2	8,019	0.9%	1
In Service - Retirement Age	4,500	0.4%	1	0	0.0%	0
Loan	3,039	0.3%	1	15,500	1.8%	3
Minimum Distribution	1,611	0.2%	1	0	0.0%	0
Separation of Service	26,803	2.7%	2	117,039	13.4%	4
Service Credit	3,687	0.4%	1	13,368	1.5%	1
Total Partial Withdrawals:	67,626	6.8%	9	168,321	19.2%	12
<u>Periodic Payments</u>						
Minimum Distribution	1,234	0.1%	3	905	0.1%	4
Retirement	6,900	0.7%	1	6,900	0.8%	1
Total Periodic Payments:	8,134	0.8%	4	7,805	0.9%	5
	1,001,532	100.0%	37	874,706	100.0%	35

Service Utilization by Number of Participants



Service Utilization by Assets



Total Plan Field Activity For Supervisory Union

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 12/31/14)
Group Meetings	5	15	20	6	46
Total Attendants	30	68	303	50	451
Total Appointments	161	254	138	116	669
New Enrollments	24	35	29	10	98
New Enrollments Annualized Contributions	\$106,400	\$143,875	\$102,976	\$41,950	\$395,201
Increases by AE	21	28	43	23	115
Increases by AE Annualized Contributions	\$12,935	\$72,814	\$67,980	\$77,620	\$231,349
Managed Account Participants - New	16	10	7	5	38
Roll Ins	\$565,565	\$279,863	\$148,614	\$290,288	\$1,284,330

DISCLOSURES

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

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