
Vermont State Teachers Retirement Plan



Quarterly Plan Review

For the Period From July 1, 2016 to September 30, 2016

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Plan Summary

Total Assets

◆ Assets at September 30, 2016	\$80.21
◆ Less assets at June 30, 2016	<u>\$77.52</u>
◆ Asset change for the quarter	\$2.69

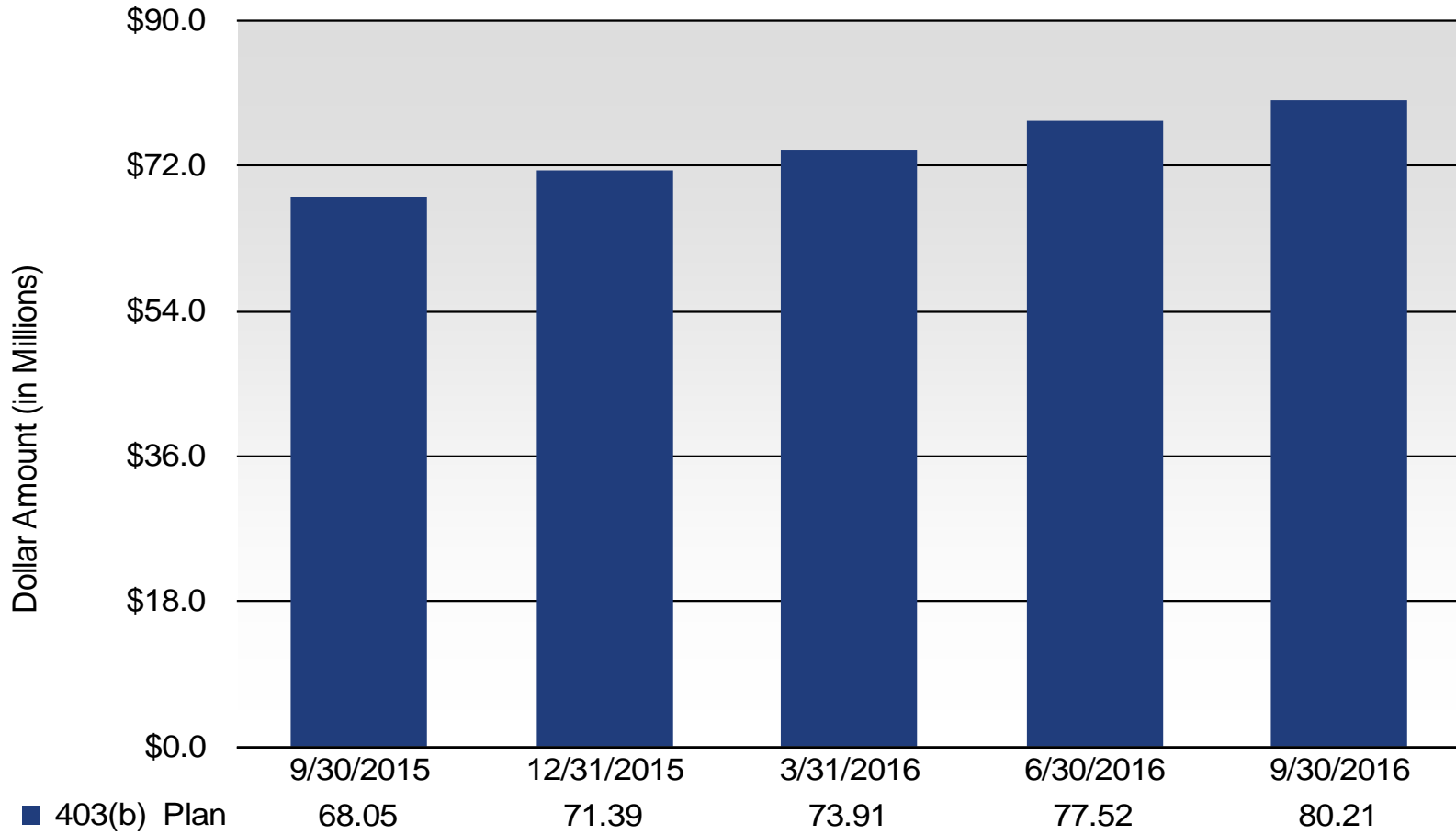
Asset Components

◆ Contributions for the quarter	\$2.09
◆ Less distributions for the quarter	-\$2.15
◆ Net investment gain for the quarter	<u>\$2.75</u>
◆ Asset change for the quarter	\$2.69

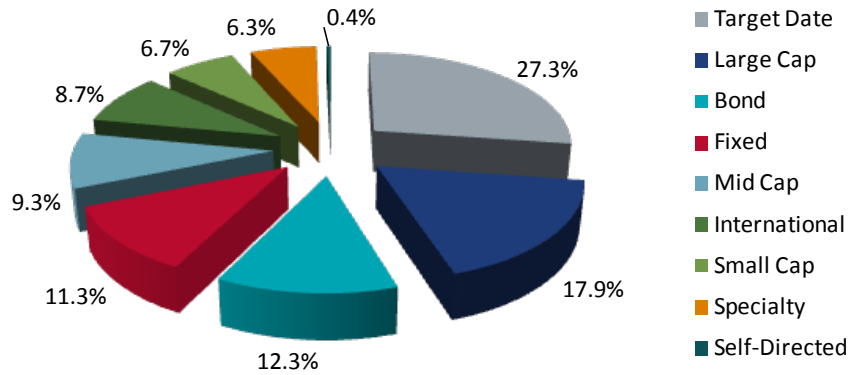
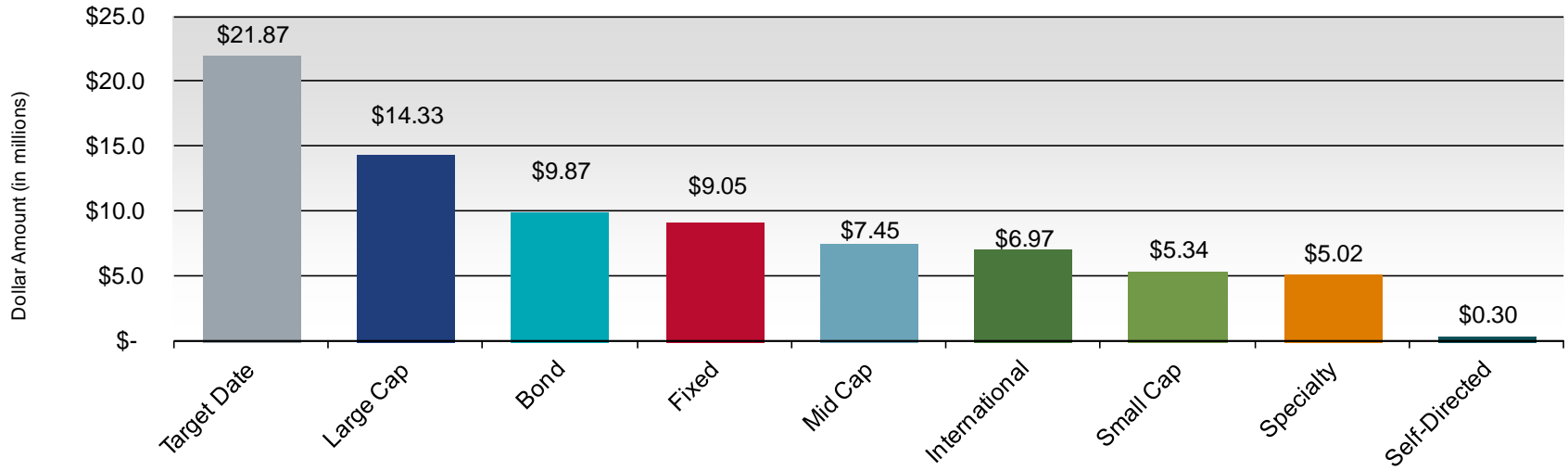
Executive Summary

- ◆ Plan assets were at \$80.21 million as of September 30, 2016
- ◆ Plan assets grew by \$2.69 million (3.5%) from July 1, 2016 to September 30, 2016
- ◆ Contributions were \$2.09 million from July 1, 2016 to September 30, 2016
- ◆ From July 1, 2016 to September 30, 2016 there were 2,473 participants

Asset Growth



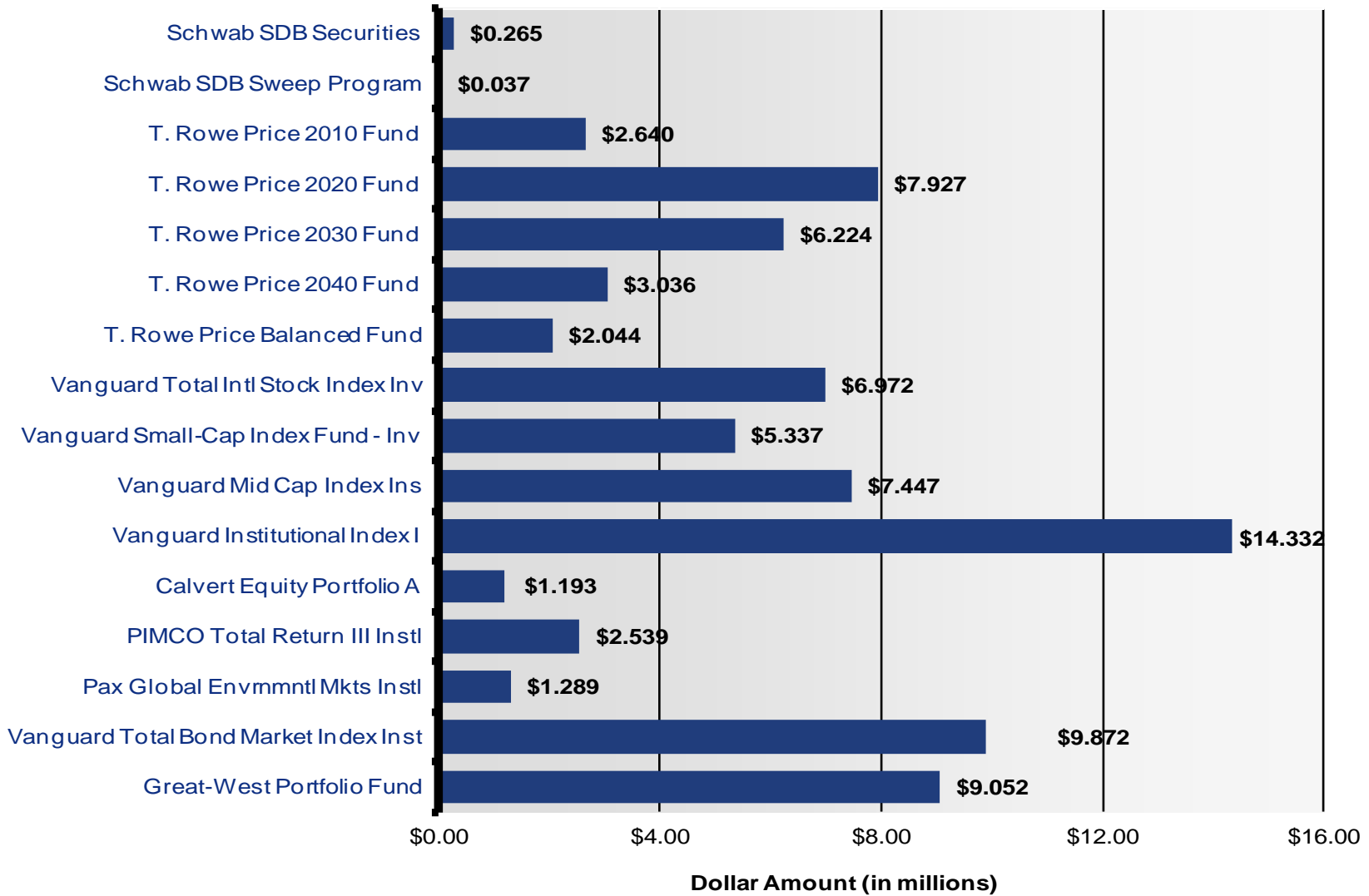
Assets by Asset Class



Percentage of Assets by Asset Class

403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
7/1/2015 to 9/30/2015	0.3%	29.1%	9.5%	6.4%	10.2%	15.4%	6.7%	10.5%	12.0%
10/1/2015 to 12/31/2015	0.4%	29.3%	9.4%	7.1%	10.3%	15.8%	6.3%	9.9%	11.5%
1/1/2016 to 3/31/2016	0.4%	28.6%	9.0%	6.3%	10.0%	17.4%	6.0%	10.3%	11.9%
4/1/2016 to 6/30/2016	0.4%	27.2%	8.7%	7.1%	9.6%	17.9%	6.4%	10.8%	11.9%
7/1/2016 to 9/30/2016	0.4%	27.3%	8.7%	6.7%	9.3%	17.9%	6.3%	12.3%	11.3%

Assets by Investment Options



Asset Distribution by Fund

Active Participants:

9/30/2015	2,380
12/31/2015	2,399
3/31/2016	2,414
6/30/2016	2,428
9/30/2016	2,473

Average Account

Balance per Participant:

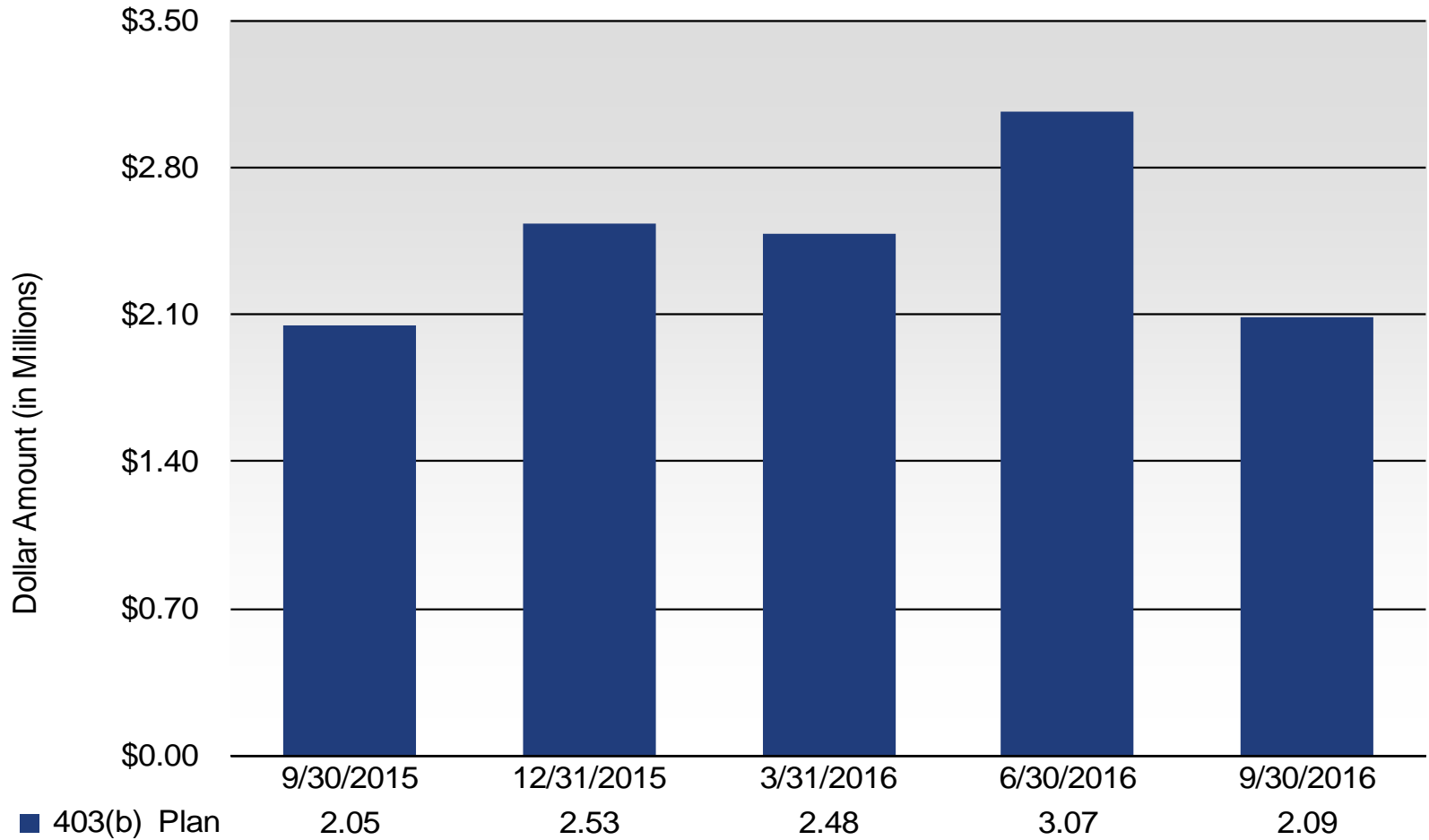
9/30/2015	\$28,590
12/31/2015	\$29,758
3/31/2016	\$30,619
6/30/2016	\$31,925
9/30/2016	\$32,434

Average Number of Investment Options per Participant:

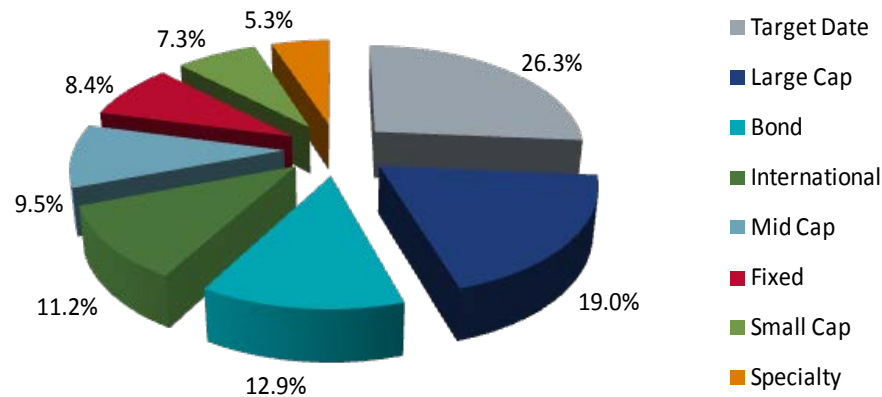
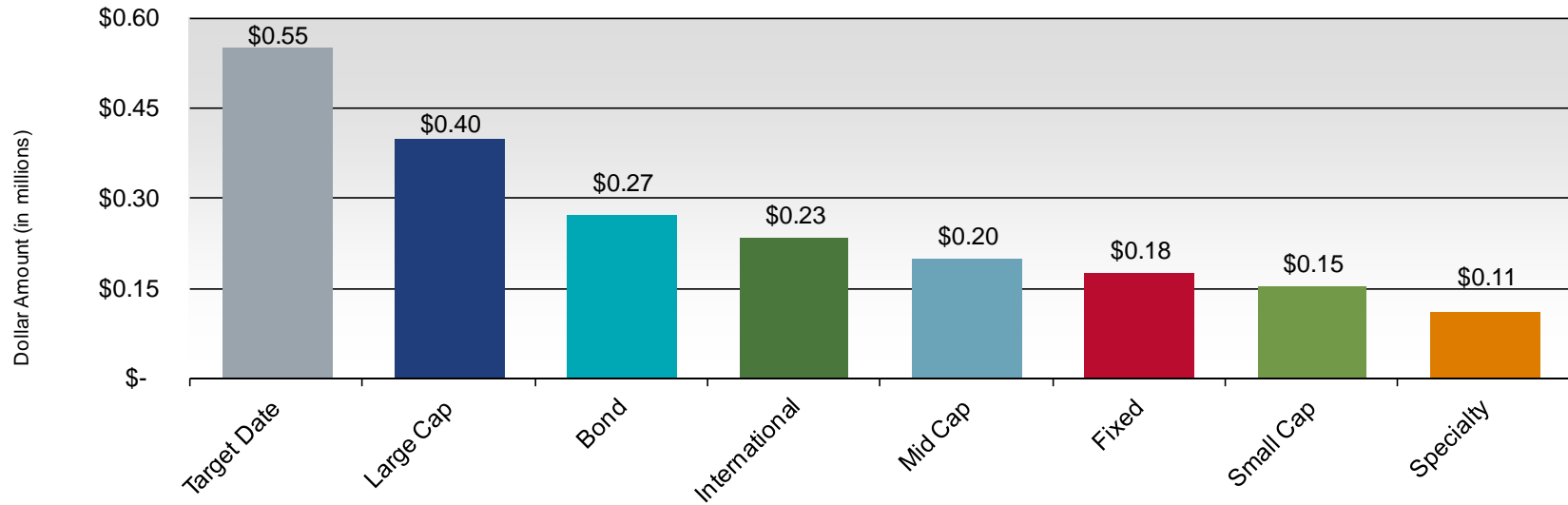
9/30/2015	4.3
12/31/2015	4.4
3/31/2016	4.7
6/30/2016	4.8
9/30/2016	4.9

Asset Class/Fund Name	6/30/2016			9/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Securities	275,952	0.4%	4	264,894	0.3%	4
Schw ab SDB Sw eep Program	11,761	0.0%	4	36,837	0.0%	4
	287,713	0.4%		301,732	0.4%	
Target Date						
T. Row e Price 2010 Fund	2,579,394	3.3%	77	2,640,350	3.3%	74
T. Row e Price 2020 Fund	7,693,124	9.9%	214	7,927,367	9.9%	209
T. Row e Price 2030 Fund	6,059,474	7.8%	213	6,224,360	7.8%	207
T. Row e Price 2040 Fund	2,887,508	3.7%	160	3,035,767	3.8%	162
T. Row e Price Balanced Fund	1,901,433	2.5%	141	2,043,951	2.5%	152
	21,120,932	27.2%		21,871,795	27.3%	
International						
Vanguard Total Intl Stock Index Inv	6,723,242	8.7%	1,490	6,972,085	8.7%	1,511
	6,723,242	8.7%		6,972,085	8.7%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	5,484,143	7.1%	1,513	5,337,473	6.7%	1,537
	5,484,143	7.1%		5,337,473	6.7%	
Mid-Cap						
Vanguard Mid Cap Index Ins	7,403,615	9.6%	1,576	7,447,326	9.3%	1,601
	7,403,615	9.6%		7,447,326	9.3%	
Large-Cap						
Vanguard Institutional Index I	13,904,597	17.9%	1,524	14,331,903	17.9%	1,550
	13,904,597	17.9%		14,331,903	17.9%	
Specialty						
Calvert Equity Portfolio A	1,187,842	1.5%	151	1,193,126	1.5%	147
PIMCO Total Return III Instl	3,363,037	4.3%	1,295	2,539,472	3.2%	1,294
Pax Global Envrnmntl Mkts Instl	382,267	0.5%	788	1,289,376	1.6%	1,167
	4,933,145	6.4%		5,021,974	6.3%	
Bond						
Vanguard Total Bond Market Index Inv	8,405,945	10.8%	1,404	0	0.0%	-
Vanguard Total Bond Market Index Inst	0	0.0%	0	9,871,617	12.3%	1,430
	8,405,945	10.8%		9,871,617	12.3%	
Fixed						
Great-West Portfolio Fund	9,251,773	11.9%	1,055	9,052,187	11.3%	1,068
	9,251,773	11.9%		9,052,187	11.3%	
	77,515,105	100.0%		80,208,093	100.0%	

Contribution History



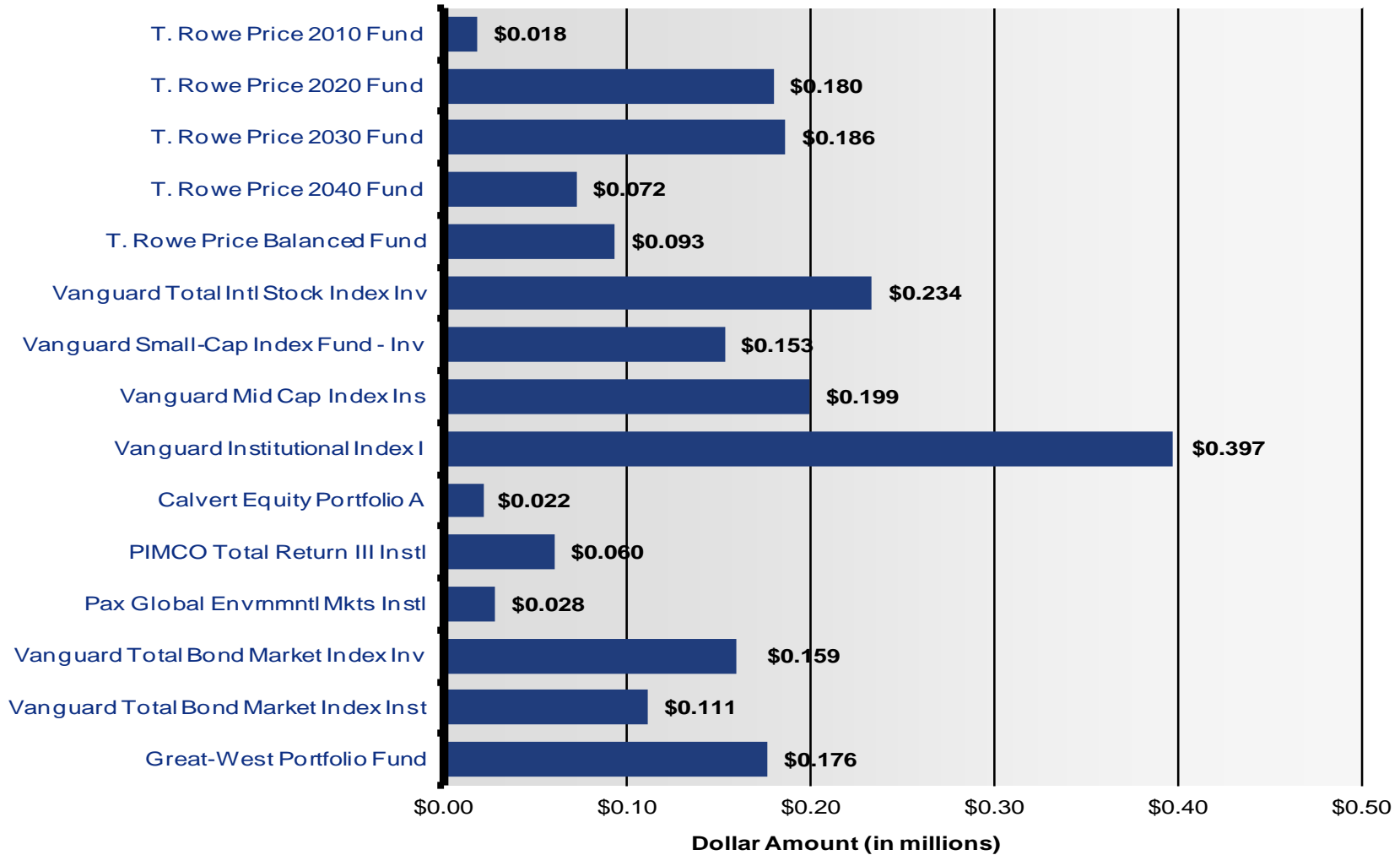
Contribution by Asset Class



Percentage of Contributions by Asset Class

403(b) Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
7/1/2015 to 9/30/2015	31.2%	12.6%	6.2%	10.1%	14.3%	6.7%	9.1%	9.9%
10/1/2015 to 12/31/2015	27.5%	12.6%	6.9%	9.6%	16.4%	6.6%	10.7%	9.7%
1/1/2016 to 3/31/2016	25.3%	12.9%	8.0%	10.0%	18.1%	6.0%	10.7%	9.2%
4/1/2016 to 6/30/2016	24.3%	11.8%	7.6%	9.6%	18.8%	6.6%	11.4%	9.8%
7/1/2016 to 9/30/2016	26.3%	11.2%	7.3%	9.5%	19.0%	5.3%	12.9%	8.4%

Contributions by Investment Option



Contributions by Fund

Contributing Participants:

9/30/2015	1,692
12/31/2015	1,711
3/31/2016	1,723
6/30/2016	1,753
9/30/2016	1,719

Average

Contributions per Participant:

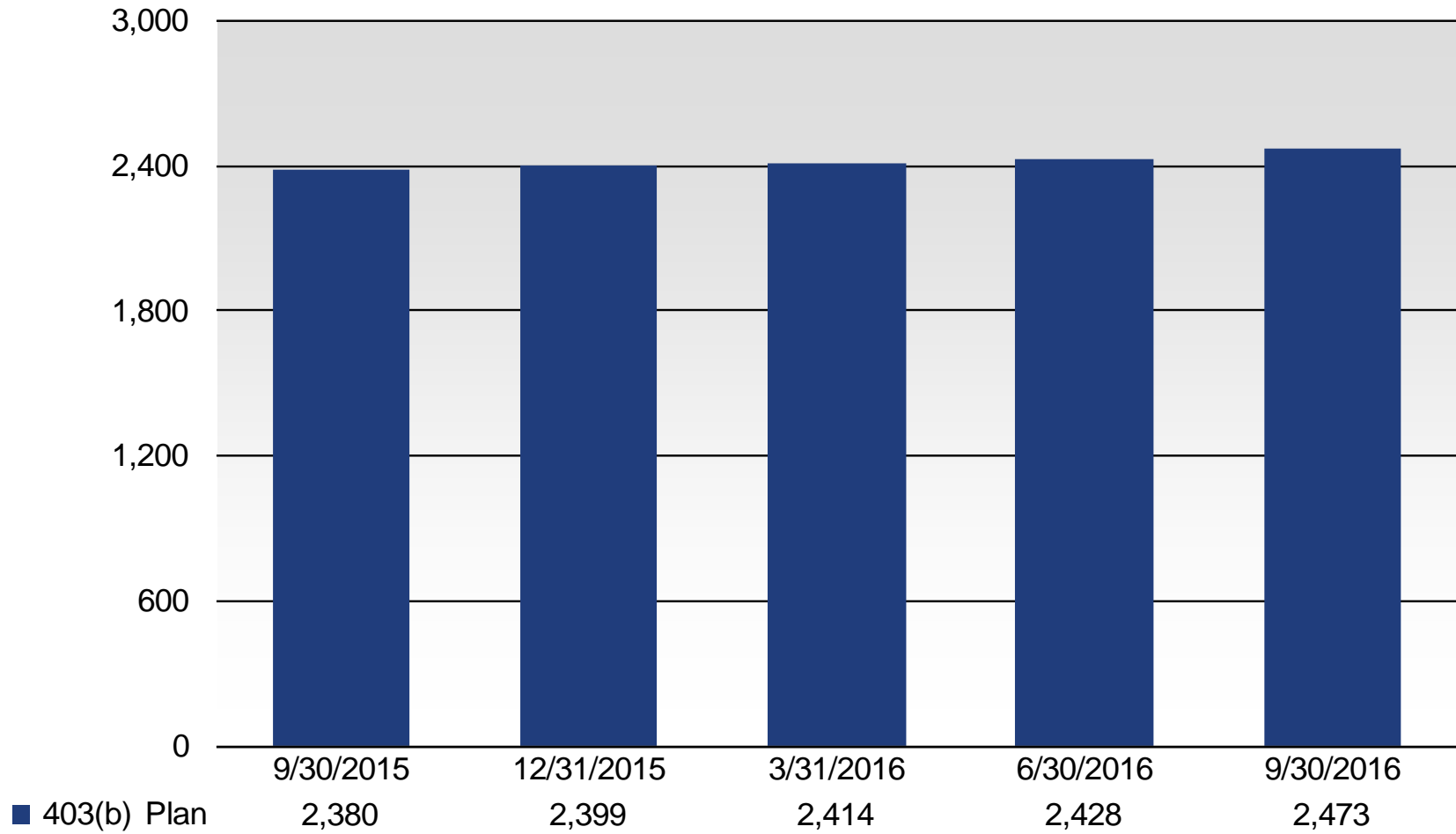
9/30/2015	\$1,209
12/31/2015	\$1,480
3/31/2016	\$1,442
6/30/2016	\$1,750
9/30/2016	\$1,216

Average Number of Investment Options per Participant:

9/30/2015	4.4
12/31/2015	4.5
3/31/2016	4.9
6/30/2016	5.0
9/30/2016	5.6

Asset Class/Fund Name	4/1/2016 to 6/30/2016			7/1/2016 to 9/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	44,787	1.5%	40	18,350	0.9%	35
T. Rowe Price 2020 Fund	250,844	8.2%	165	179,519	8.6%	154
T. Rowe Price 2030 Fund	267,029	8.7%	169	186,322	8.9%	161
T. Rowe Price 2040 Fund	120,327	3.9%	117	72,339	3.5%	115
T. Rowe Price Balanced Fund	62,311	2.0%	63	93,460	4.5%	75
	745,298	24.3%		549,991	26.3%	
International						
Vanguard Total Intl Stock Index Inv	362,899	11.8%	1,132	233,538	11.2%	1,128
	362,899	11.8%		233,538	11.2%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	234,055	7.6%	1,161	152,906	7.3%	1,156
	234,055	7.6%		152,906	7.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	294,567	9.6%	1,198	199,266	9.5%	1,187
	294,567	9.6%		199,266	9.5%	
Large-Cap						
Vanguard Institutional Index I	577,962	18.8%	1,161	397,059	19.0%	1,154
	577,962	18.8%		397,059	19.0%	
Specialty						
Calvert Equity Portfolio A	54,886	1.8%	114	21,947	1.1%	107
PIMCO Total Return III Instl	122,714	4.0%	870	60,342	2.9%	819
Pax Global Envrnmntl Mkts Instl	23,811	0.8%	809	28,148	1.3%	887
	201,411	6.6%		110,436	5.3%	
Bond						
Vanguard Total Bond Market Index Inv	350,671	11.4%	1,037	159,263	7.6%	876
Vanguard Total Bond Market Index Inst	0	0.0%	-	111,184	5.3%	977
	350,671	11.4%		270,447	12.9%	
Fixed						
Great-West Portfolio Fund	301,628	9.8%	756	176,428	8.4%	736
	301,628	9.8%		176,428	8.4%	
	3,068,491	100.0%		2,090,070	100.0%	

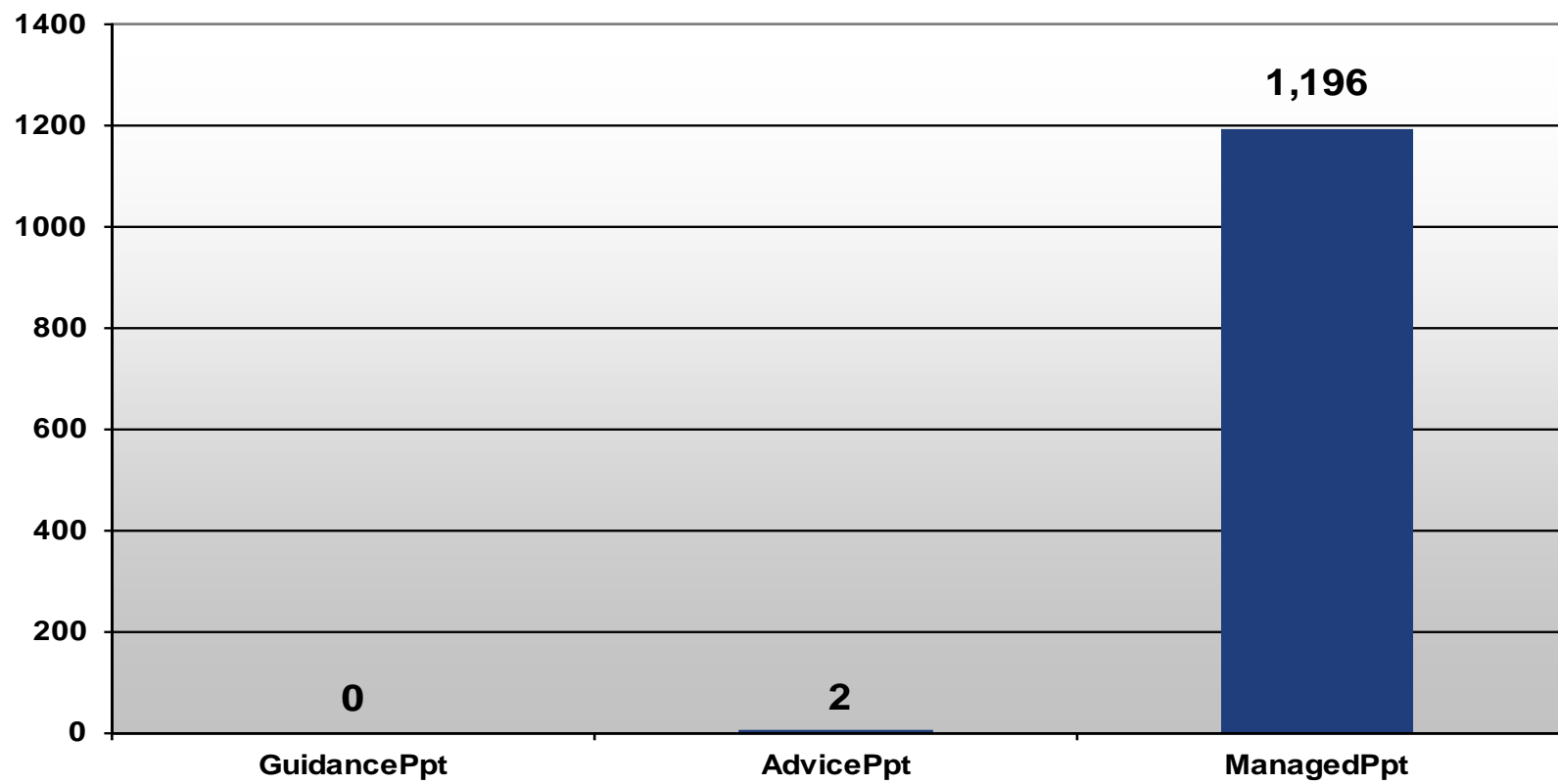
Plan Participation



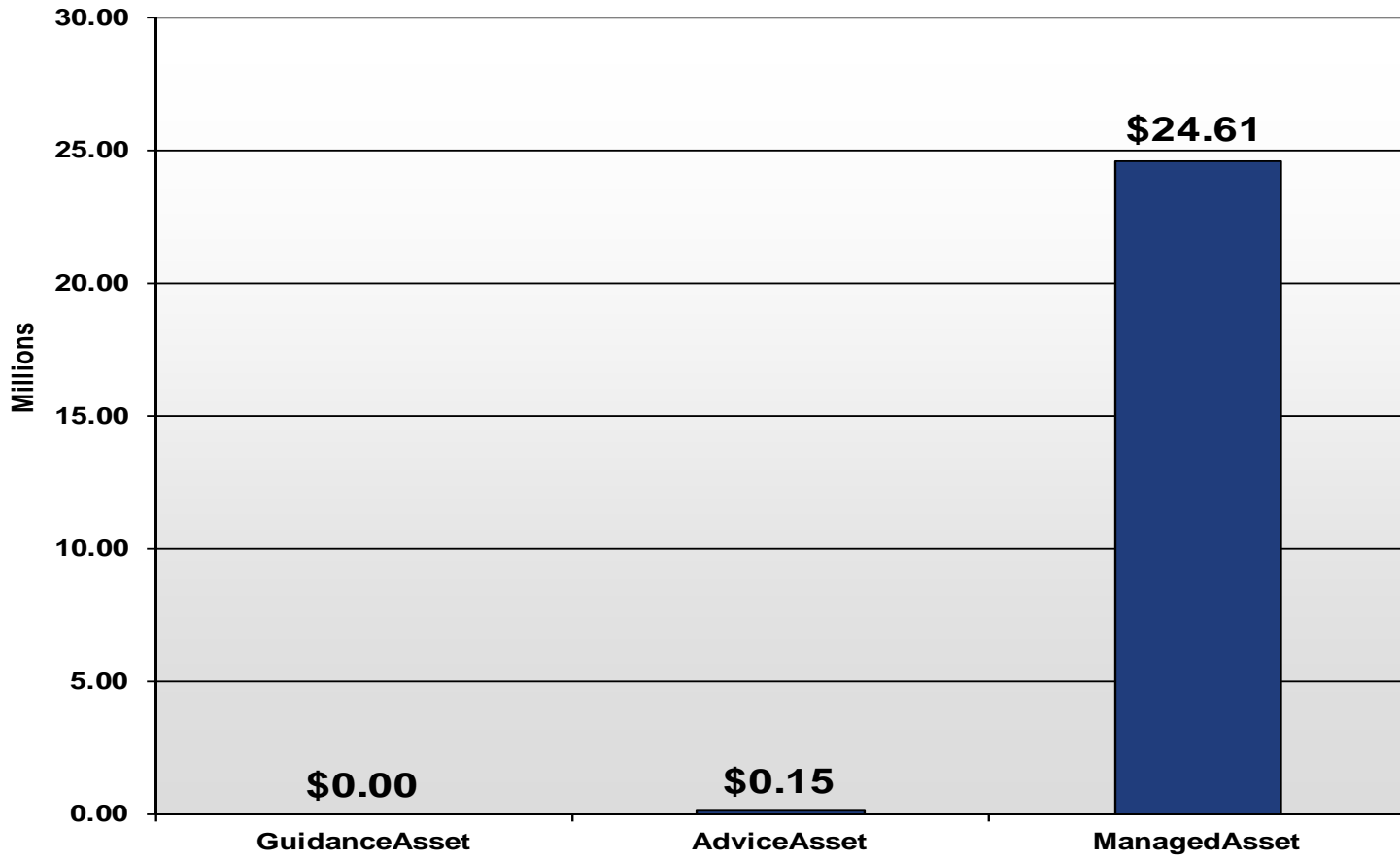
Benefit Payment Distribution

	4/1/2016 to 6/30/2016			7/1/2016 to 9/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	0	0.0%	0	594,244	27.6%	2
Disability	0	0.0%	0	1,392	0.1%	1
Retirement	117,061	14.3%	2	512,988	23.8%	6
Separation of Service	401,973	49.1%	12	849,881	39.5%	26
Total Full Withdrawals:	519,034	63.3%	14	1,958,504	91.0%	35
<u>Partial Withdrawals</u>						
Age 59½	35,823	4.4%	3	45,866	2.1%	5
Contribution Exchange	11,018	1.3%	1	0	0.0%	0
Hardship	6,145	0.7%	2	26,821	1.2%	6
In Service	6,044	0.7%	1	2,015	0.1%	1
Loan	5,218	0.6%	2	0	0.0%	0
Minimum Distribution	794	0.1%	1	7,154	0.3%	2
QDRO	6,428	0.8%	1	0	0.0%	0
Retirement	76,173	9.3%	2	0	0.0%	0
Separation of Service	35,177	4.3%	5	51,571	2.4%	5
Service Credit	97,785	11.9%	3	37,566	1.7%	1
Total Partial Withdrawals:	280,604	34.2%	21	170,993	7.9%	20
<u>Periodic Payments</u>						
Beneficiary Payment	0	0.0%	0	850	0.0%	1
Minimum Distribution	10,140	1.2%	5	4,125	0.2%	5
Retirement	9,625	1.2%	5	17,925	0.8%	8
Total Periodic Payments:	19,765	2.4%	10	22,900	1.1%	14
	819,403	100.0%	45	2,152,397	100.0%	69

Service Utilization by Number of Participants



Service Utilization by Assets



Total Plan Field Activity For Supervisory Union

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 09/30/16)
Group Meetings	2	10	9		21
Total Appointments	169	221	178		568
New Enrollments	22	53	48		123
Increases by AE	44	65	34		143
Managed Amounts by AE Annualized Contributions	\$1,142,200	\$1,201,094	\$1,350,891		\$3,694,185
Managed Account Participants - New	19	48	36		103
Roll Ins	\$121,310	\$209,595	\$385,529		\$716,434

DISCLOSURES

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