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**Vermont State Teachers Retirement Plan**



# Quarterly Plan Review

For the Period From October 1, 2015 to December 31, 2015

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## Plan Summary

### Total Assets

◆ Assets at December 31, 2015	\$71.39
◆ Less assets at September 30, 2015	<u>\$68.05</u>
◆ Asset change for the quarter	\$3.34

### Asset Components

◆ Contributions for the quarter	\$2.53
◆ Less distributions for the quarter	-\$1.17
◆ Net investment gain for the quarter	<u>\$1.98</u>
◆ Asset change for the quarter	\$3.34

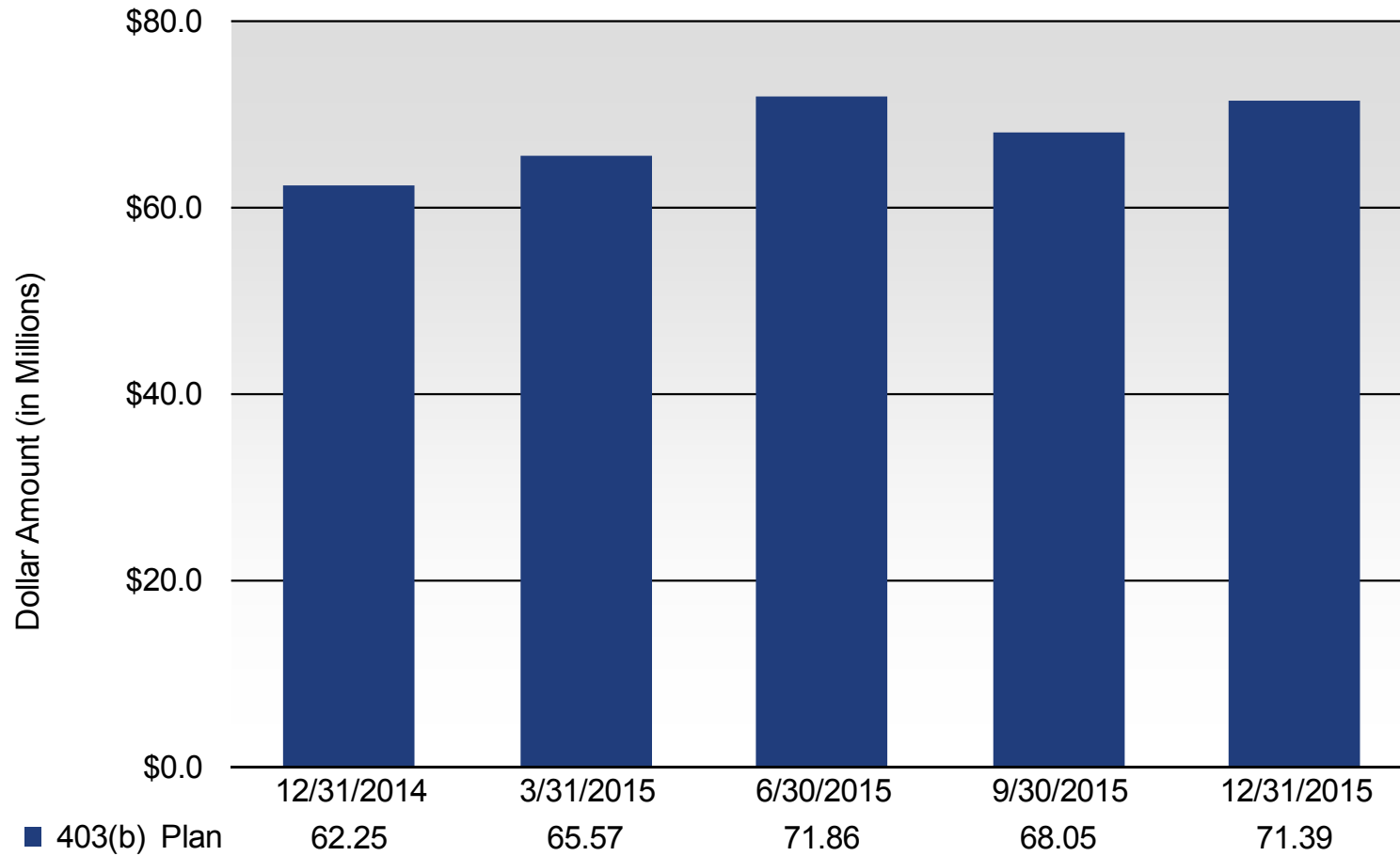
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## Plan Summary

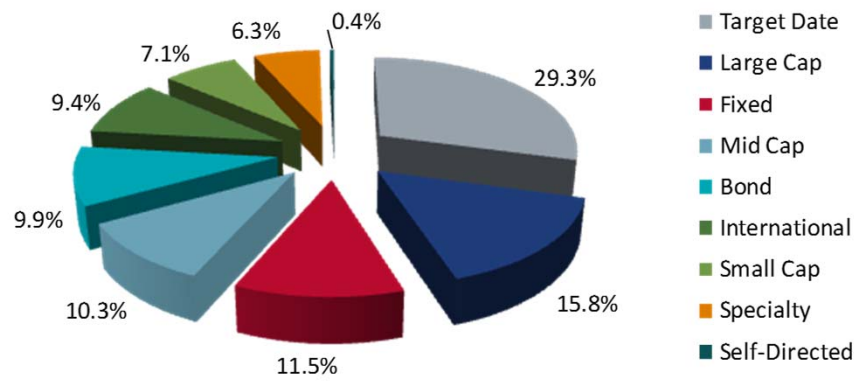
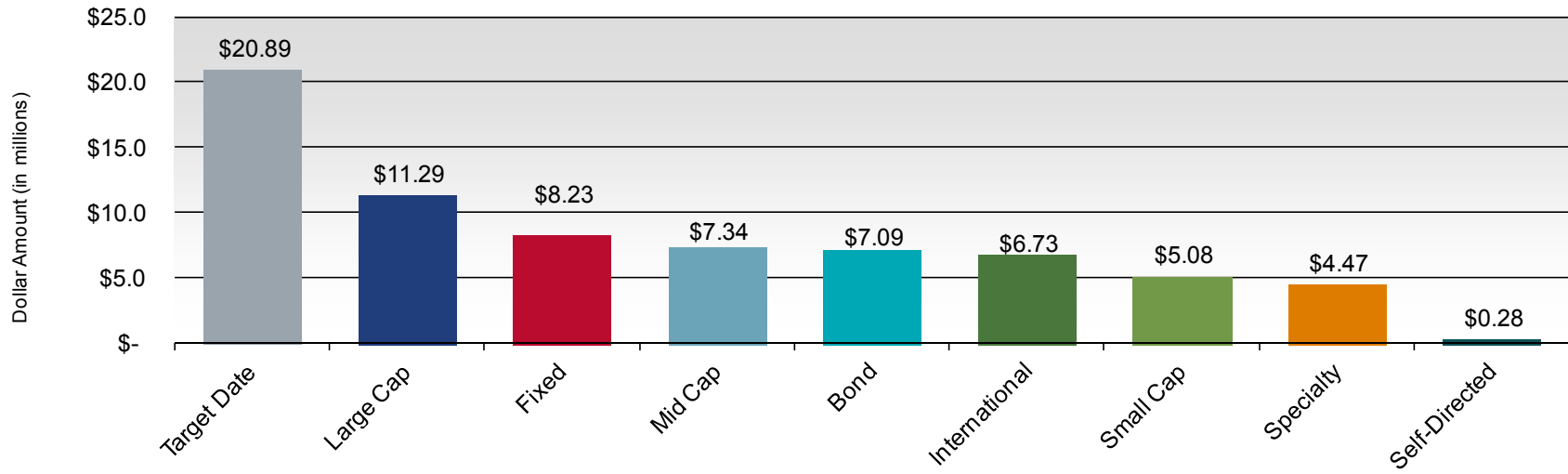
- ◆ Plan assets were at \$71.39 million as of December 31, 2015
- ◆ Plan assets grew by \$3.34 million (4.9%) from October 1, 2015 to December 31, 2015
- ◆ Contributions were \$2.53 million from October 1, 2015 to December 31, 2015
- ◆ From October 1, 2015 to December 31, 2015 there were 2,398 participants

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## Asset Growth



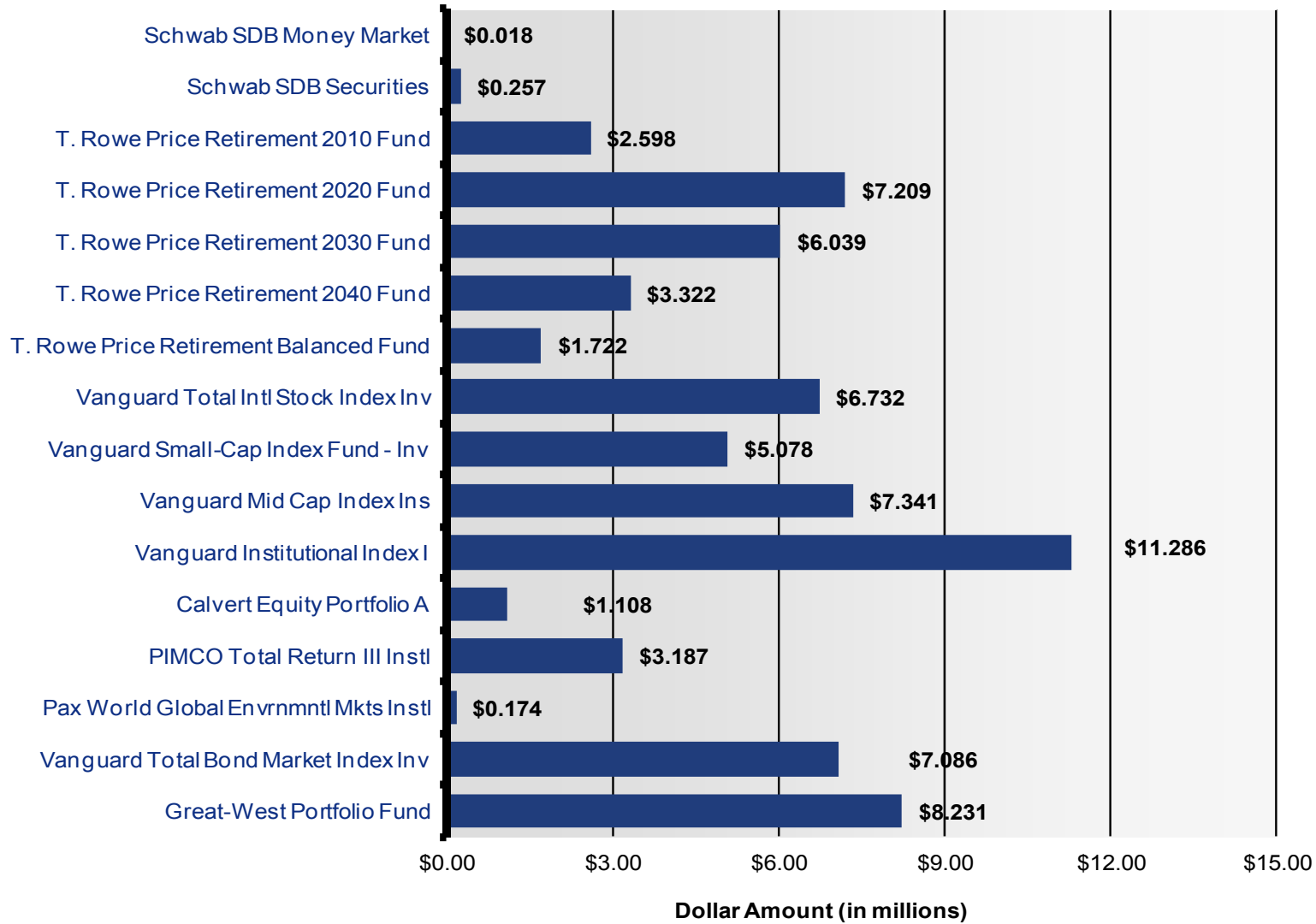
# Assets by Asset Class



## Percentage of Assets by Asset Class

<b>403(b) Plan</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
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%
1/1/2015 to 3/31/2015	0.6%	29.8%	10.6%	6.9%	10.0%	15.3%	5.5%	10.1%	11.3%
4/1/2015 to 6/30/2015	0.3%	28.9%	10.8%	6.9%	10.4%	15.2%	8.0%	8.6%	10.9%
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%

# Assets by Investment Options





# Asset Distribution by Fund

Active Participants:  
 12/31/2014 **2,131**  
 3/31/2015 **2,156**  
 6/30/2015 **2,322**  
 9/30/2015 **2,379**  
 12/31/2015 **2,398**

Average Account Balance per Participant:  
 12/31/2014 **\$29,210**  
 3/31/2015 **\$30,413**  
 6/30/2015 **\$30,949**  
 9/30/2015 **\$28,602**  
 12/31/2015 **\$29,770**

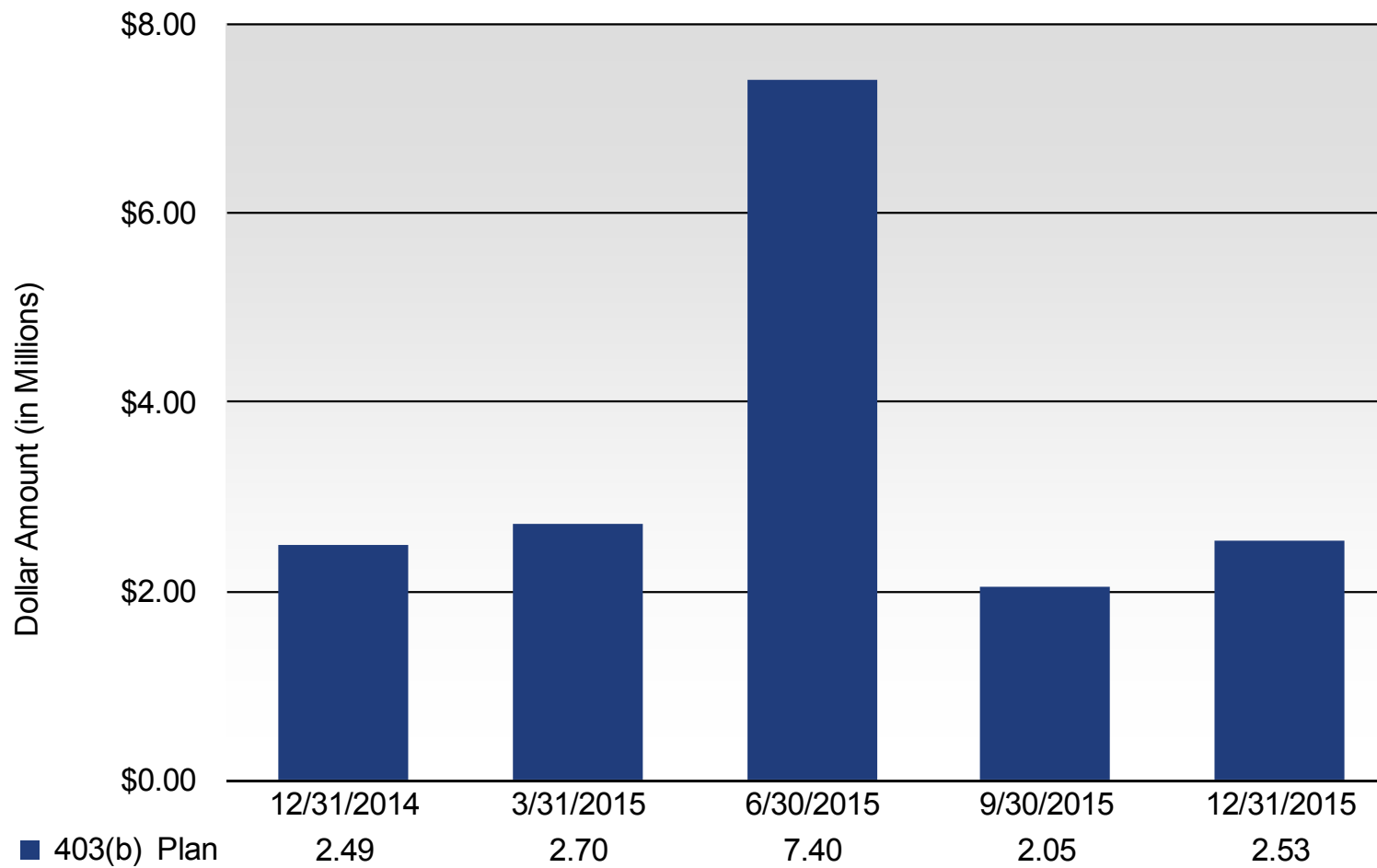
Average Number of Investment Options per Participant:  
 12/31/2014 **3.9**  
 3/31/2015 **3.9**  
 6/30/2015 **4.1**  
 9/30/2015 **4.3**  
 12/31/2015 **4.4**

Asset Class/Fund Name	9/30/2015			12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Money Market	18,212	0.0%	3	18,212	0.0%	4
Schw ab SDB Securities	214,425	0.3%	4	256,895	0.4%	4
	<b>232,637</b>	<b>0.3%</b>		<b>275,107</b>	<b>0.4%</b>	
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	2,558,091	3.8%	79	2,598,460	3.6%	79
T. Rowe Price Retirement 2020 Fund	6,765,816	9.9%	217	7,208,883	10.1%	218
T. Rowe Price Retirement 2030 Fund	5,672,874	8.3%	219	6,038,949	8.5%	220
T. Rowe Price Retirement 2040 Fund	3,058,774	4.5%	162	3,321,605	4.7%	166
T. Rowe Price Retirement Balanced Fund	1,716,291	2.5%	145	1,721,680	2.4%	150
	<b>19,771,845</b>	<b>29.1%</b>		<b>20,889,578</b>	<b>29.3%</b>	
<b>International</b>						
Vanguard Total Intl Stock Index Inv	6,473,309	9.5%	1,406	6,732,250	9.4%	1,437
	<b>6,473,309</b>	<b>9.5%</b>		<b>6,732,250</b>	<b>9.4%</b>	
<b>Small-Cap</b>						
Vanguard Small-Cap Index Fund - Inv	4,357,861	6.4%	1,422	5,077,904	7.1%	1,458
	<b>4,357,861</b>	<b>6.4%</b>		<b>5,077,904</b>	<b>7.1%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	6,934,036	10.2%	1,487	7,341,326	10.3%	1,522
	<b>6,934,036</b>	<b>10.2%</b>		<b>7,341,326</b>	<b>10.3%</b>	
<b>Large-Cap</b>						
Vanguard Institutional Index I	10,449,183	15.4%	1,438	11,286,047	15.8%	1,472
	<b>10,449,183</b>	<b>15.4%</b>		<b>11,286,047</b>	<b>15.8%</b>	
<b>Specialty</b>						
Calvert Equity Portfolio A	978,111	1.4%	149	1,108,099	1.6%	150
PIMCO Total Return III Instl	3,445,546	5.1%	1,239	3,187,129	4.5%	1,246
Pax World Global Envrnmntl Mkts Instl	159,464	0.2%	481	174,379	0.2%	310
	<b>4,583,121</b>	<b>6.7%</b>		<b>4,469,607</b>	<b>6.3%</b>	
<b>Bond</b>						
Vanguard Total Bond Market Index Inv	7,111,221	10.5%	1,316	7,085,792	9.9%	1,346
	<b>7,111,221</b>	<b>10.5%</b>		<b>7,085,792</b>	<b>9.9%</b>	
<b>Fixed</b>						
Great-West Portfolio Fund	8,131,870	12.0%	448	8,230,951	11.5%	736
	<b>8,131,870</b>	<b>12.0%</b>		<b>8,230,951</b>	<b>11.5%</b>	
	<b>68,045,082</b>	<b>100.0%</b>		<b>71,388,562</b>	<b>100.0%</b>	

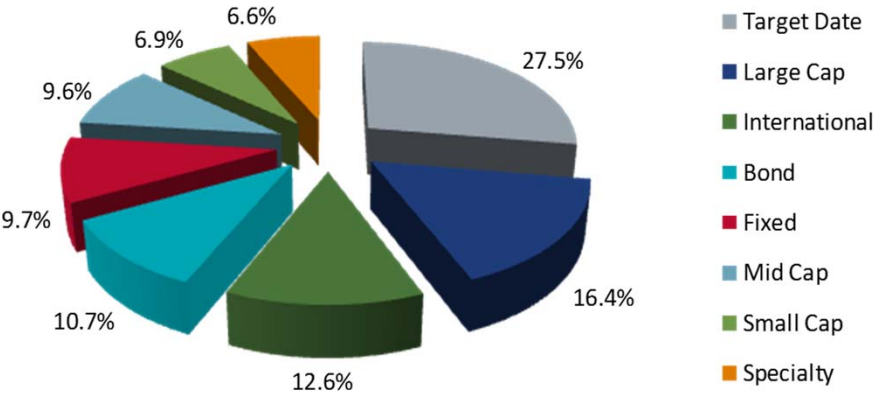
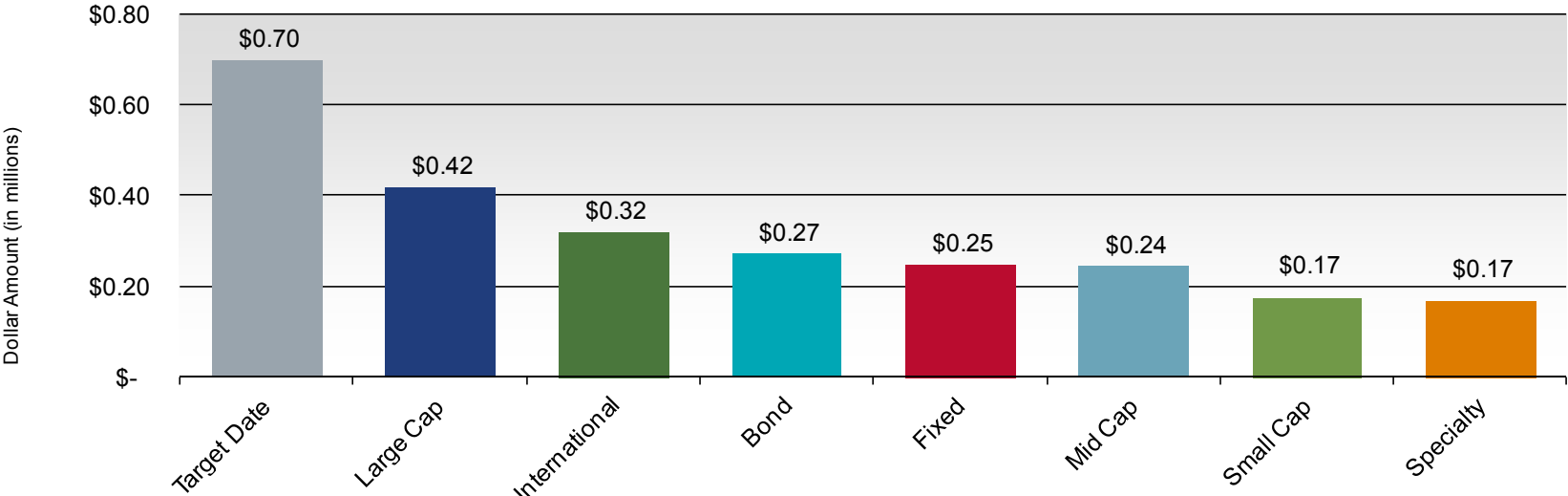


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## Contribution History



# Contribution by Asset Class

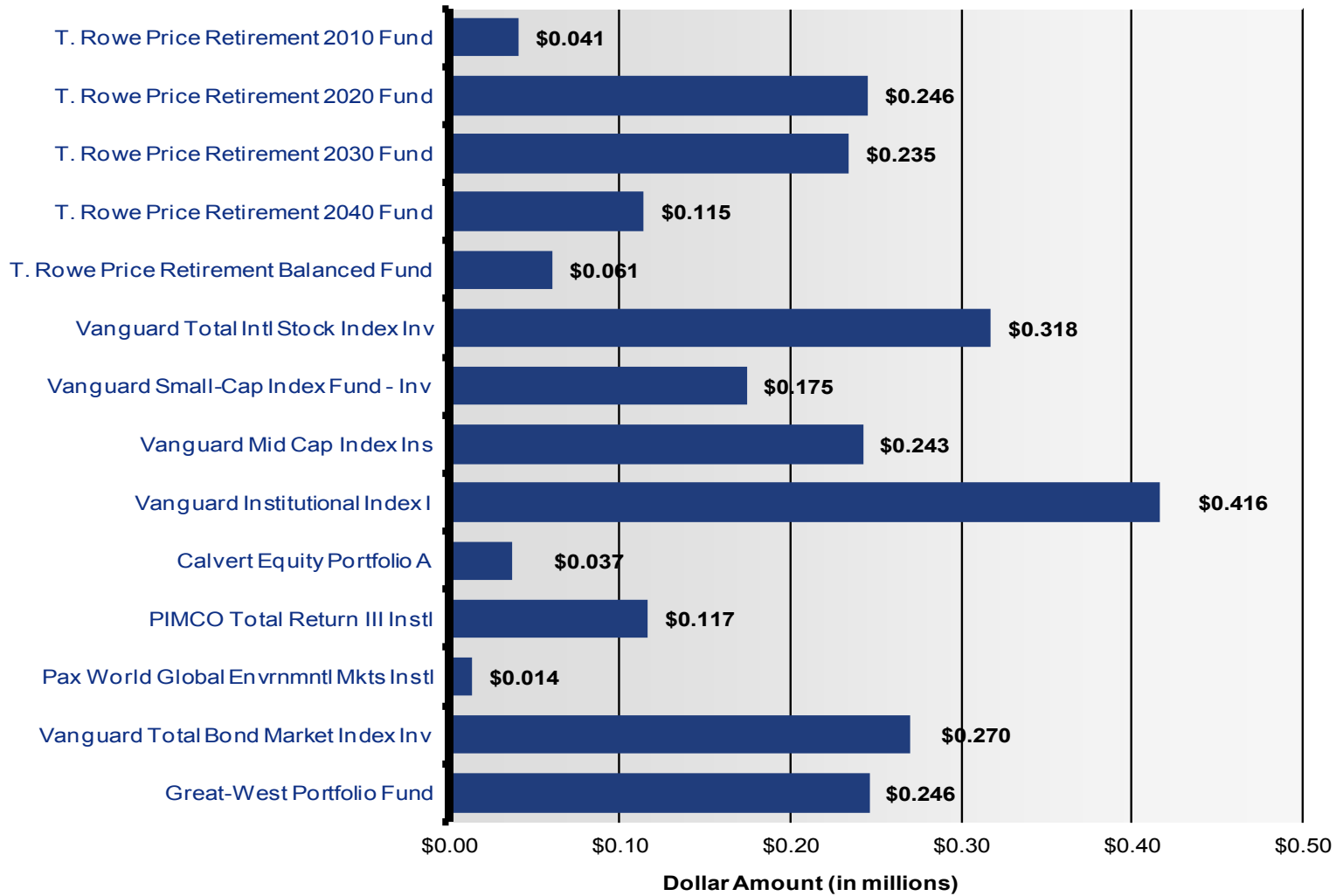


# Percentage of Contributions by Asset Class

<b>403(b) Plan</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
10/1/2014 to 12/31/2014	26.2%	14.6%	8.2%	9.3%	16.3%	4.1%	12.2%	9.2%
1/1/2015 to 3/31/2015	28.2%	13.6%	7.1%	9.7%	15.8%	5.0%	11.5%	9.2%
4/1/2015 to 6/30/2015	16.2%	11.4%	7.4%	9.5%	19.7%	24.9%	3.6%	7.2%
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%



# Contributions by Investment Option



# Contributions by Fund

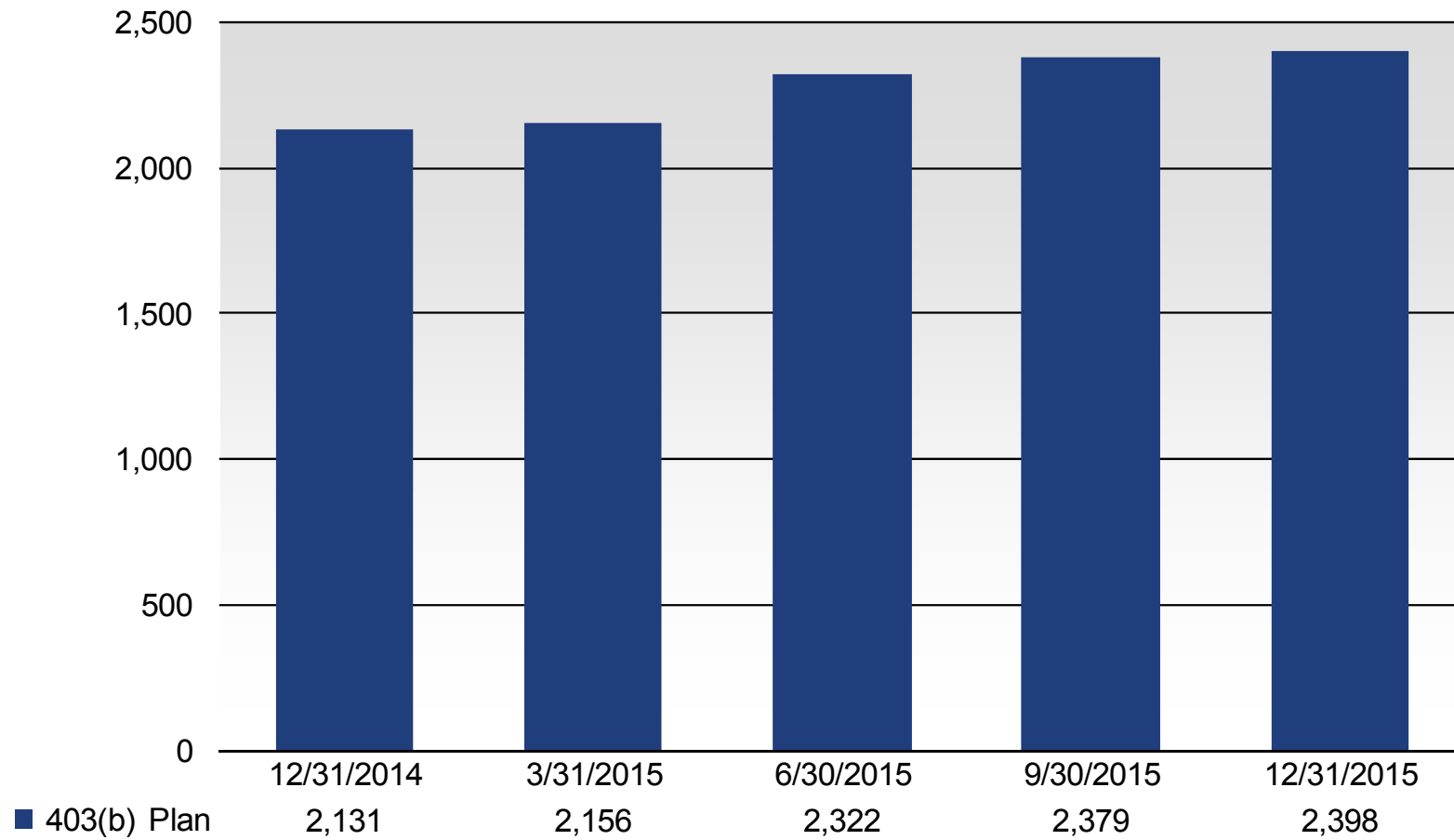
<b>Contributing Participants:</b>	
12/31/2014	<b>1,542</b>
3/31/2015	<b>1,569</b>
6/30/2015	<b>1,718</b>
9/30/2015	<b>1,692</b>
12/31/2015	<b>1,711</b>
<b>Average</b>	
<b>Contributions per Participant:</b>	
12/31/2014	<b>\$1,616</b>
3/31/2015	<b>\$1,723</b>
6/30/2015	<b>\$4,309</b>
9/30/2015	<b>\$1,209</b>
12/31/2015	<b>\$1,480</b>
<b>Average Number of Investment Options per Participant:</b>	
12/31/2014	<b>3.9</b>
3/31/2015	<b>4.1</b>
6/30/2015	<b>4.2</b>
9/30/2015	<b>4.4</b>
12/31/2015	<b>4.5</b>

Asset Class/Fund Name	7/1/2015 to 9/30/2015			10/1/2015 to 12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	52,513	2.6%	46	41,018	1.6%	44
T. Rowe Price Retirement 2020 Fund	229,634	11.2%	174	245,587	9.7%	168
T. Rowe Price Retirement 2030 Fund	222,718	10.9%	176	234,615	9.3%	168
T. Rowe Price Retirement 2040 Fund	85,285	4.2%	119	114,564	4.5%	117
T. Rowe Price Retirement Balanced Fund	48,078	2.4%	68	60,993	2.4%	70
	<b>638,226</b>	<b>31.2%</b>		<b>696,776</b>	<b>27.5%</b>	
<b>International</b>						
Vanguard Total Intl Stock Index Inv	257,615	12.6%	1,064	317,846	12.6%	1,077
	<b>257,615</b>	<b>12.6%</b>		<b>317,846</b>	<b>12.6%</b>	
<b>Small-Cap</b>						
Vanguard Small-Cap Index Fund - Inv	127,480	6.2%	1,081	174,542	6.9%	1,103
	<b>127,480</b>	<b>6.2%</b>		<b>174,542</b>	<b>6.9%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	205,692	10.1%	1,130	242,639	9.6%	1,146
	<b>205,692</b>	<b>10.1%</b>		<b>242,639</b>	<b>9.6%</b>	
<b>Large-Cap</b>						
Vanguard Institutional Index I	291,773	14.3%	1,088	415,974	16.4%	1,108
	<b>291,773</b>	<b>14.3%</b>		<b>415,974</b>	<b>16.4%</b>	
<b>Specialty</b>						
Calvert Equity Portfolio A	27,531	1.3%	112	37,105	1.5%	110
PIMCO Total Return III Instl	101,297	5.0%	876	116,872	4.6%	804
Pax World Global Envrnmntl Mkts Instl	7,253	0.4%	355	13,959	0.6%	401
	<b>136,081</b>	<b>6.7%</b>		<b>167,936</b>	<b>6.6%</b>	
<b>Bond</b>						
Vanguard Total Bond Market Index Inv	186,894	9.1%	942	270,375	10.7%	981
	<b>186,894</b>	<b>9.1%</b>		<b>270,375</b>	<b>10.7%</b>	
<b>Fixed</b>						
Great-West Portfolio Fund	201,924	9.9%	274	246,062	9.7%	461
	<b>201,924</b>	<b>9.9%</b>		<b>246,062</b>	<b>9.7%</b>	
	<b>2,045,686</b>	<b>100.0%</b>		<b>2,532,149</b>	<b>100.0%</b>	



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## Plan Participation

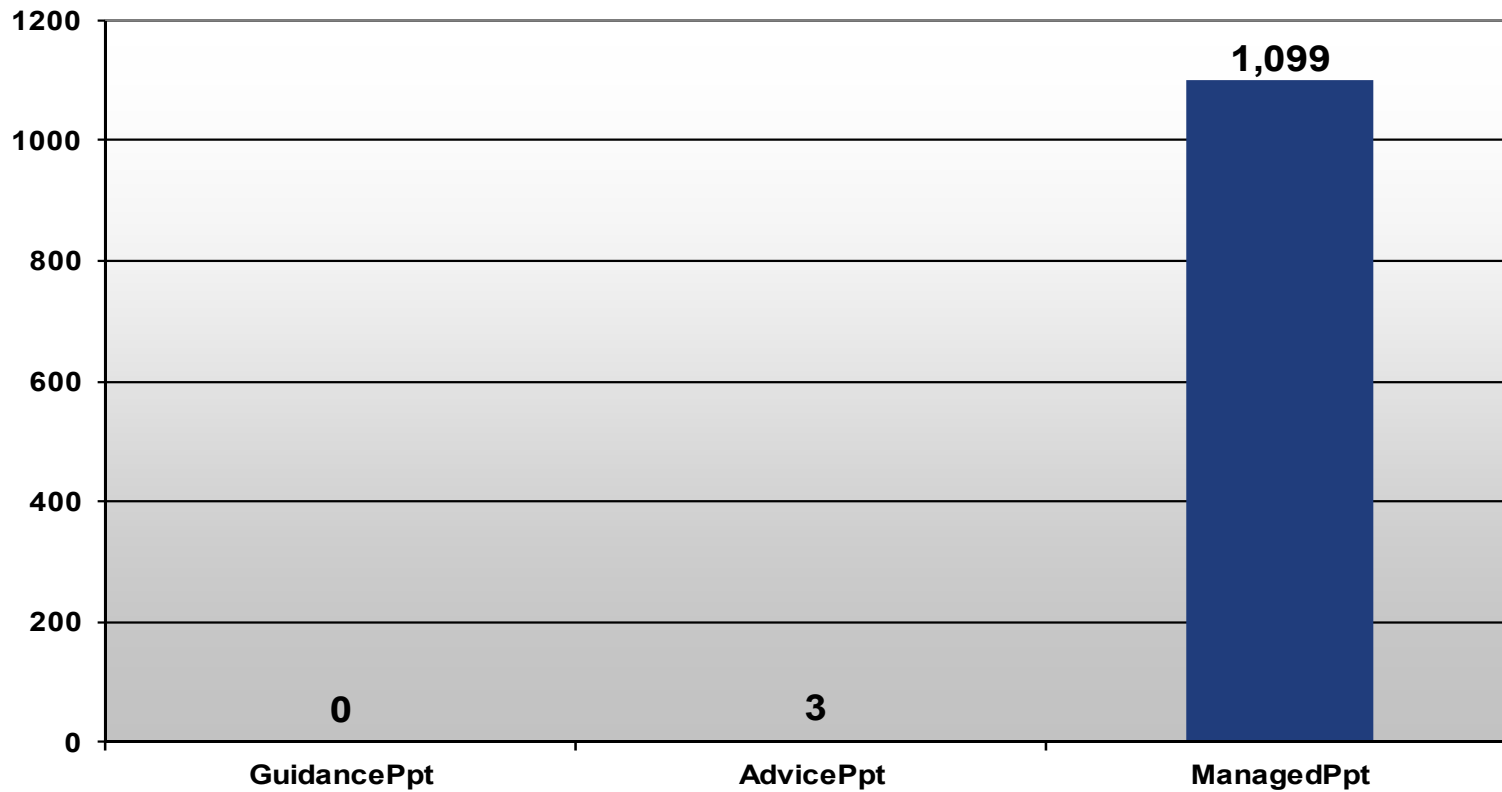


# Benefit Payment Distribution

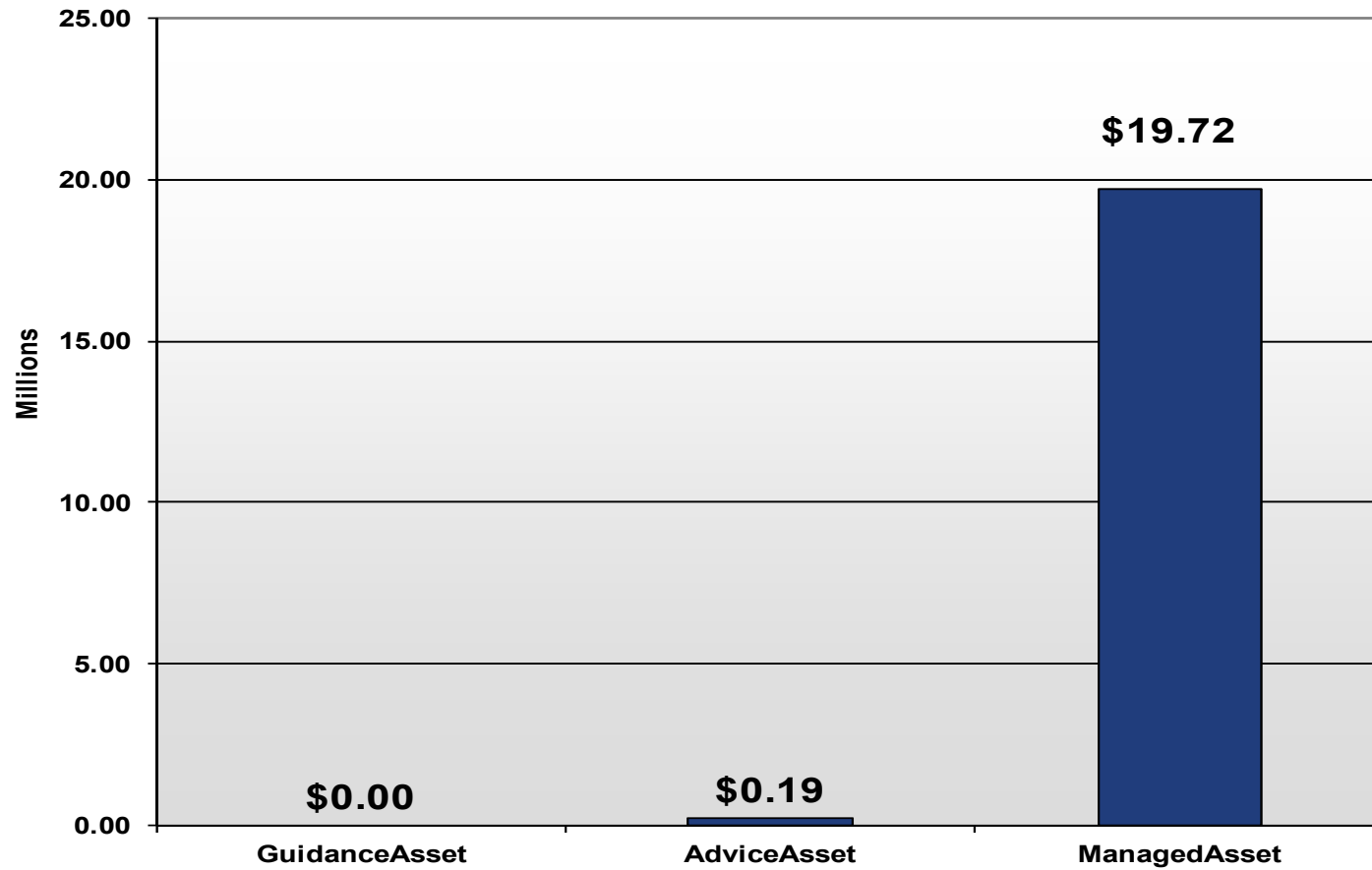
	7/1/2015 to 9/30/2015			10/1/2015 to 12/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Retirement	219,440	11.4%	4	246,047	21.0%	4
Separation of Service	1,356,702	70.5%	37	645,412	55.0%	21
<b>Total Full Withdrawals:</b>	<b>1,576,142</b>	<b>81.9%</b>	<b>41</b>	<b>891,459</b>	<b>76.0%</b>	<b>25</b>
<b><u>Partial Withdrawals</u></b>						
Age 59½	153,076	8.0%	4	76,380	6.5%	1
Contribution Exchange	9,331	0.5%	1	20,864	1.8%	2
Hardship	26,441	1.4%	3	0	0.0%	0
In Service	2,680	0.1%	1	4,009	0.3%	1
Loan	13,523	0.7%	3	37,087	3.2%	2
Minimum Distribution	1,040	0.1%	1	0	0.0%	0
QDRO	0	0.0%	0	52,603	4.5%	1
Retirement	0	0.0%	0	12,000	1.0%	1
Separation of Service	130,656	6.8%	2	61,484	5.2%	4
<b>Total Partial Withdrawals:</b>	<b>336,745</b>	<b>17.5%</b>	<b>15</b>	<b>264,428</b>	<b>22.5%</b>	<b>12</b>
<b><u>Periodic Payments</u></b>						
Minimum Distribution	3,427	0.2%	3	5,088	0.4%	6
Retirement	7,200	0.4%	2	12,010	1.0%	3
<b>Total Periodic Payments:</b>	<b>10,627</b>	<b>0.6%</b>	<b>5</b>	<b>17,098</b>	<b>1.5%</b>	<b>9</b>
	<b>1,923,515</b>	<b>100.0%</b>	<b>61</b>	<b>1,172,985</b>	<b>100.0%</b>	<b>46</b>



## Service Utilization by Number of Participants



## Service Utilization by Assets



## Total Plan Field Activity for Supervisory Unions

Field Activity	1st Quarter 2015	2nd Quarter 2015	3rd Quarter 2015	4th Quarter 201	YTD Totals (01/01/15 - 12/31/15)
Group Meetings	5	9	2	4	20
Total Appointments	323	326	164	168	981
New Enrollments	66	108	46	38	258
Increases by AE	83	94	25	64	266
Managed Amounts/Increases by AE Annualized Contributions	\$370,519	\$1,356,927	\$209,238	\$583,081	\$2,519,765
Managed Account Participants - New	54	56	30	34	174
Roll Ins	\$350,178	\$4,760,184	\$234,903	\$75,127	\$5,420,392

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## DISCLOSURES

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

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