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PLAN REVIEW



Vermont State Teachers Retirement Plan

For the Period From July 1, 2013 to September 30, 2013

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Plan Summary



Total Assets

◆ Assets at September 30, 2013	\$48.36
◆ Less assets at June 30, 2013	<u>\$45.26</u>
◆ Asset change for the quarter	\$3.10

Asset Components

◆ Contributions for the quarter	\$2.06
◆ Less distributions for the quarter	-\$1.21
◆ Net investment gain for the quarter	<u>\$2.25</u>
◆ Asset change for the quarter	\$3.10

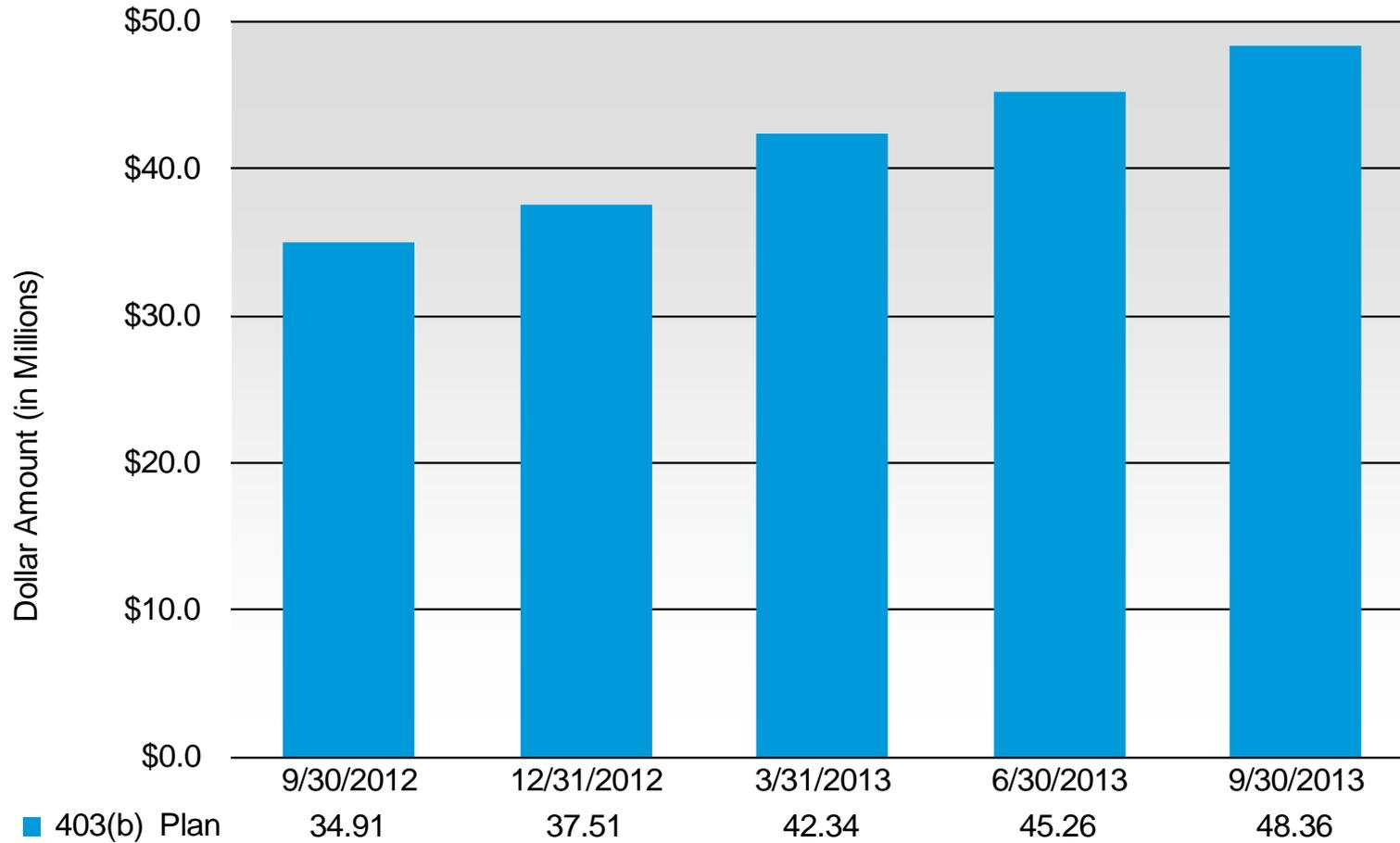
Plan Summary



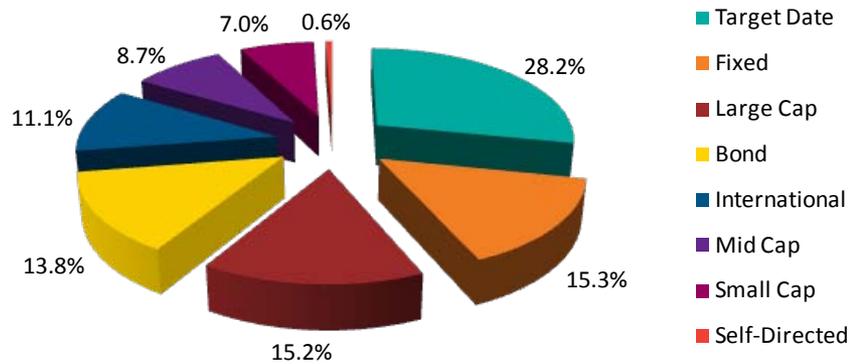
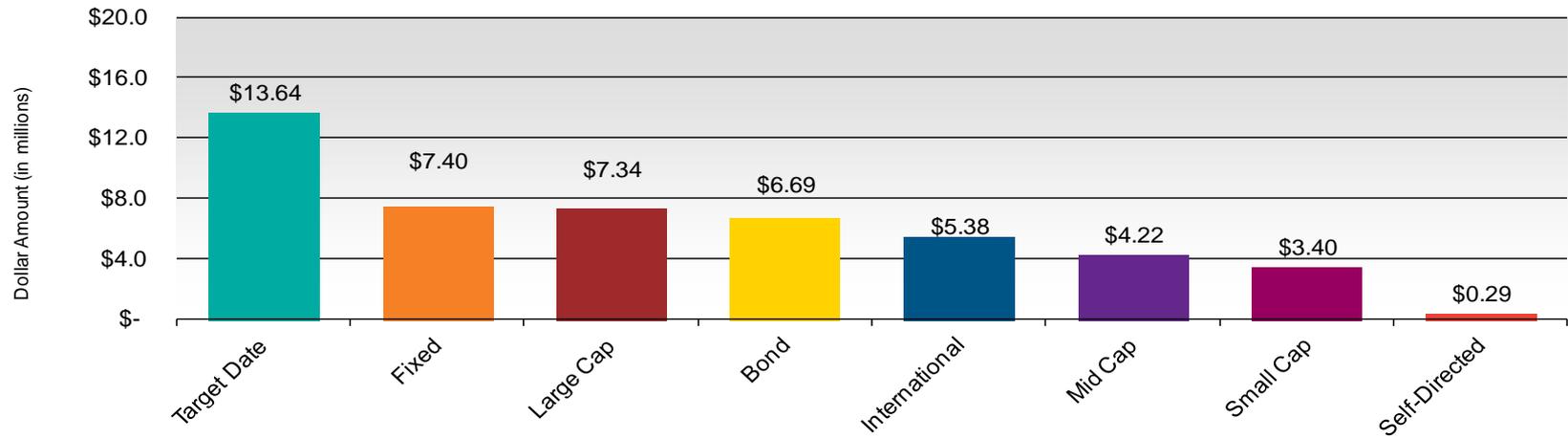
- ◆ Plan assets were at \$48.36 million as of September 30, 2013
- ◆ Plan assets grew by \$3.10 million (6.8%) from July 1, 2013 to September 30, 2013
- ◆ Contributions were \$2.06 million from July 1, 2013 to September 30, 2013
- ◆ From July 1, 2013 to September 30, 2013 there were 1,971 participants



Asset Growth



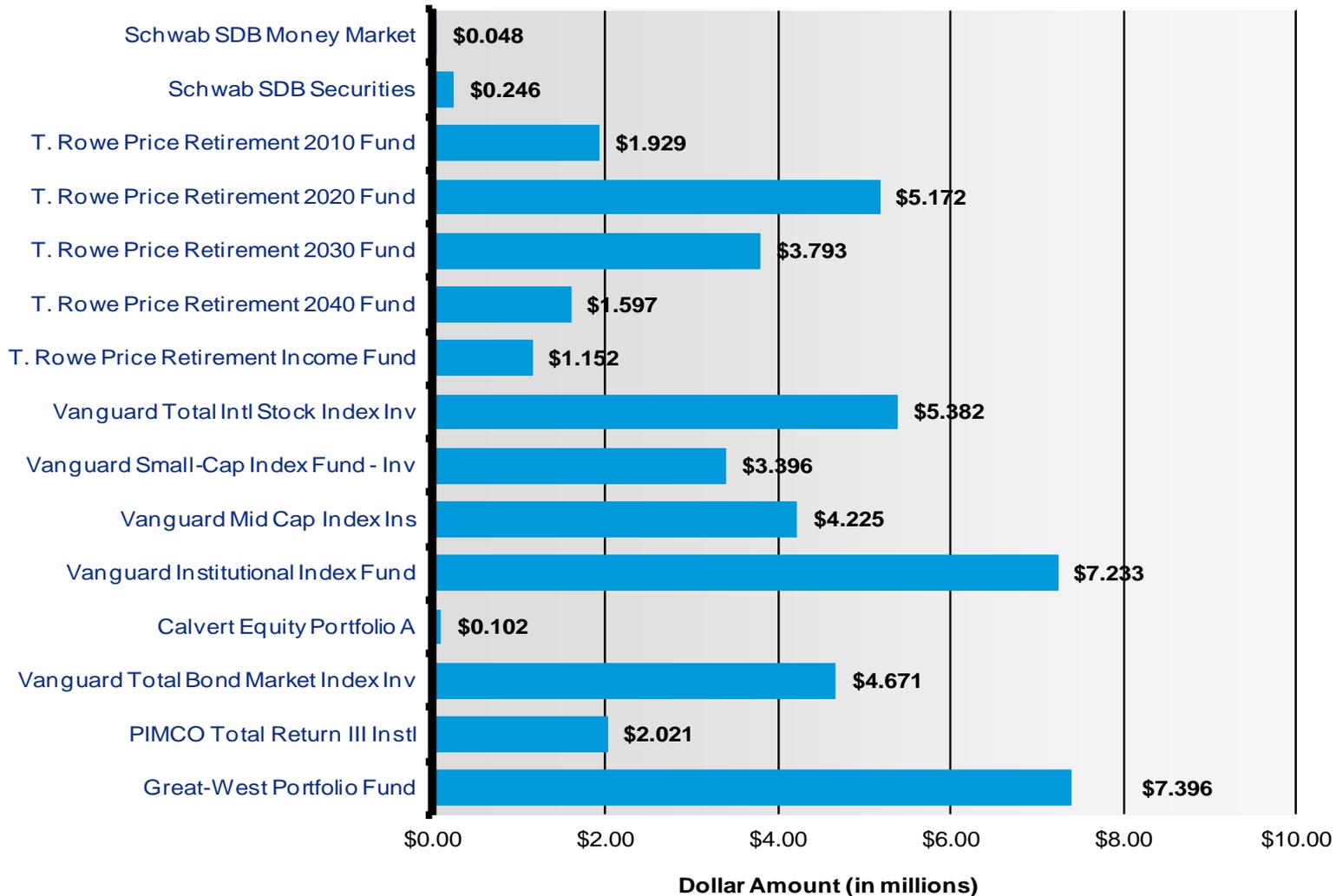
Assets by Asset Class



Percentage of Assets by Asset Class

403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
7/1/2012 to 9/30/2012	0.7%	29.6%	10.7%	6.8%	7.3%	14.1%	11.9%	19.0%
10/1/2012 to 12/31/2012	0.6%	29.2%	11.2%	6.8%	7.6%	13.7%	12.1%	18.8%
1/1/2013 to 3/31/2013	0.6%	28.1%	10.5%	6.9%	7.8%	15.0%	14.2%	16.9%
4/1/2013 to 6/30/2013	0.6%	28.1%	10.5%	6.9%	8.2%	15.2%	14.2%	16.3%
7/1/2013 to 9/30/2013	0.6%	28.2%	11.1%	7.0%	8.7%	15.2%	13.8%	15.3%

Assets by Investment Options



Asset Distribution by Fund

Active Participants:

9/30/2012	1,786
12/31/2012	1,819
3/31/2013	1,854
6/30/2013	1,910
9/30/2013	1,971

Average Account

Balance per Participant:

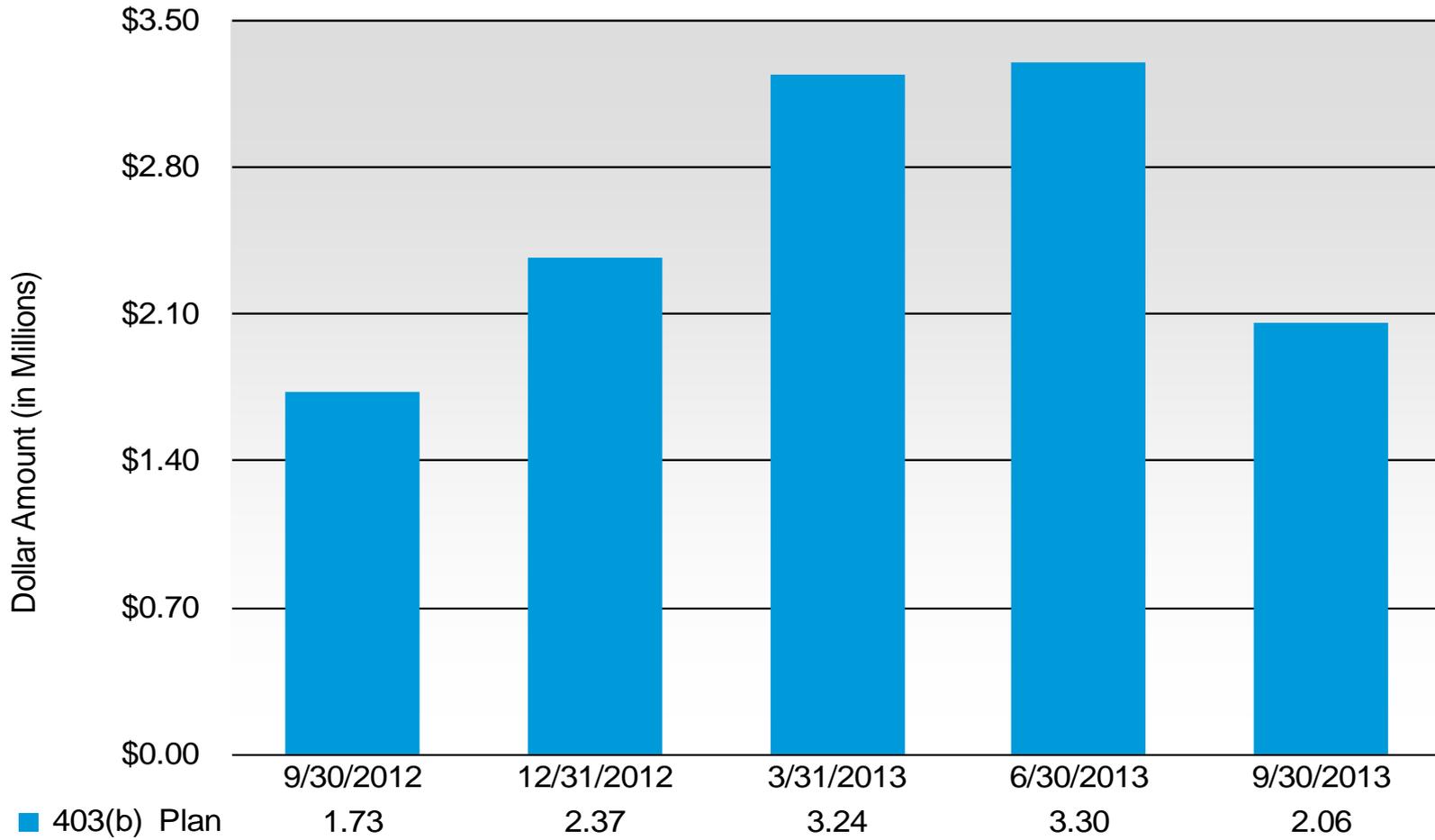
9/30/2012	\$19,544
12/31/2012	\$20,622
3/31/2013	\$22,838
6/30/2013	\$23,699
9/30/2013	\$24,538

**Average Number of
Investment Options
per Participant:**

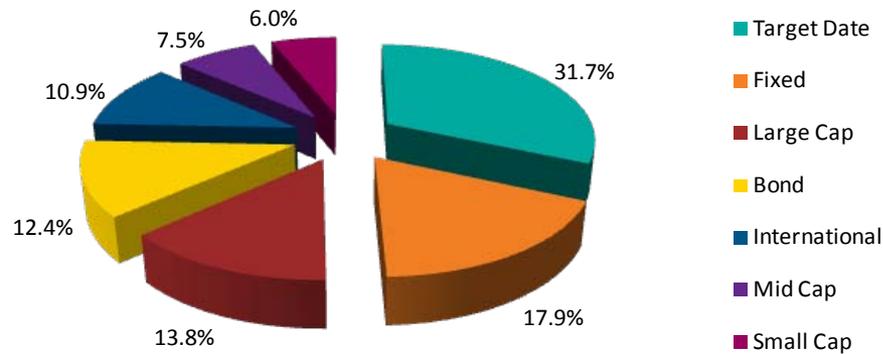
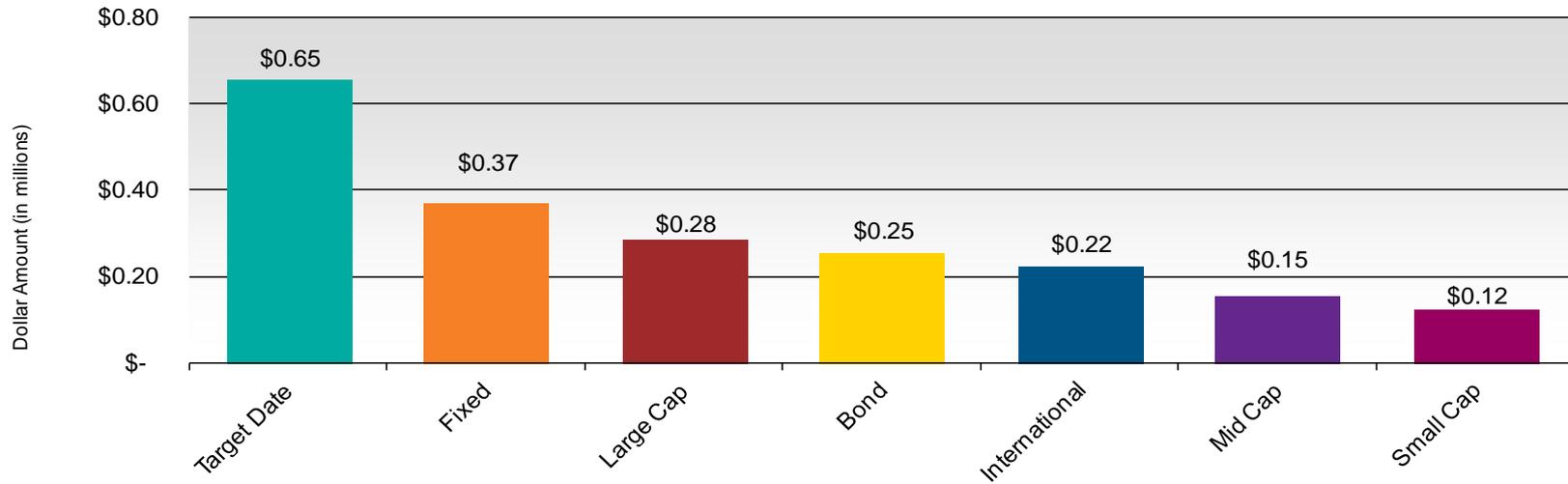
9/30/2012	3.5
12/31/2012	3.5
3/31/2013	3.6
6/30/2013	3.7
9/30/2013	3.6

Asset Class/Fund Name	6/30/2013			9/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	42,064	0.1%	3	47,910	0.1%	3
Schw ab SDB Securities	215,327	0.5%	3	245,957	0.5%	3
	257,391	0.6%		293,867	0.6%	
Target Date						
T. Row e Price Retirement 2010 Fund	1,753,327	3.9%	79	1,929,380	4.0%	81
T. Row e Price Retirement 2020 Fund	5,027,409	11.1%	230	5,171,509	10.7%	219
T. Row e Price Retirement 2030 Fund	3,406,205	7.5%	194	3,792,593	7.8%	197
T. Row e Price Retirement 2040 Fund	1,481,168	3.3%	126	1,597,120	3.3%	128
T. Row e Price Retirement Income Fund	1,059,829	2.3%	117	1,152,091	2.4%	123
	12,727,939	28.1%		13,642,692	28.2%	
International						
Vanguard Total Intl Stock Index Inv	4,745,988	10.5%	1,026	5,381,751	11.1%	1,060
	4,745,988	10.5%		5,381,751	11.1%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	3,119,907	6.9%	1,034	3,396,379	7.0%	1,080
	3,119,907	6.9%		3,396,379	7.0%	
Mid-Cap						
Vanguard Mid Cap Index Ins	3,733,438	8.2%	1,059	4,224,799	8.7%	1,103
	3,733,438	8.2%		4,224,799	8.7%	
Large-Cap						
Vanguard Institutional Index Fund	6,797,769	15.0%	1,021	7,233,443	15.0%	1,065
Calvert Equity Portfolio A	78,718	0.2%	19	102,300	0.2%	22
	6,876,487	15.2%		7,335,743	15.2%	
Bond						
Vanguard Total Bond Market Index Inv	4,593,762	10.1%	1,065	4,671,421	9.7%	1,099
PIMCO Total Return III Instl	1,832,633	4.0%	652	2,021,128	4.2%	636
	6,426,394	14.2%		6,692,549	13.8%	
Fixed						
Great-West Portfolio Fund	7,377,222	16.3%	356	7,396,048	15.3%	366
	7,377,222	16.3%		7,396,048	15.3%	
	45,264,766	100.0%		48,363,828	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	Bond	Fixed
7/1/2012 to 9/30/2012	24.3%	11.8%	6.4%	7.1%	14.6%	11.9%	23.9%
10/1/2012 to 12/31/2012	27.1%	12.8%	7.1%	7.0%	14.8%	12.8%	18.2%
1/1/2013 to 3/31/2013	20.4%	17.3%	8.3%	7.0%	22.9%	15.5%	8.5%
4/1/2013 to 6/30/2013	31.6%	11.5%	6.2%	7.3%	14.7%	16.5%	12.1%
7/1/2013 to 9/30/2013	31.7%	10.9%	6.0%	7.5%	13.8%	12.4%	17.9%



Contributions by Investment Option



Contributions by Fund

Contributing Participants:

9/30/2012	1,426
12/31/2012	1,424
3/31/2013	1,477
6/30/2013	1,528
9/30/2013	1,529

Average

Contributions per Participant:

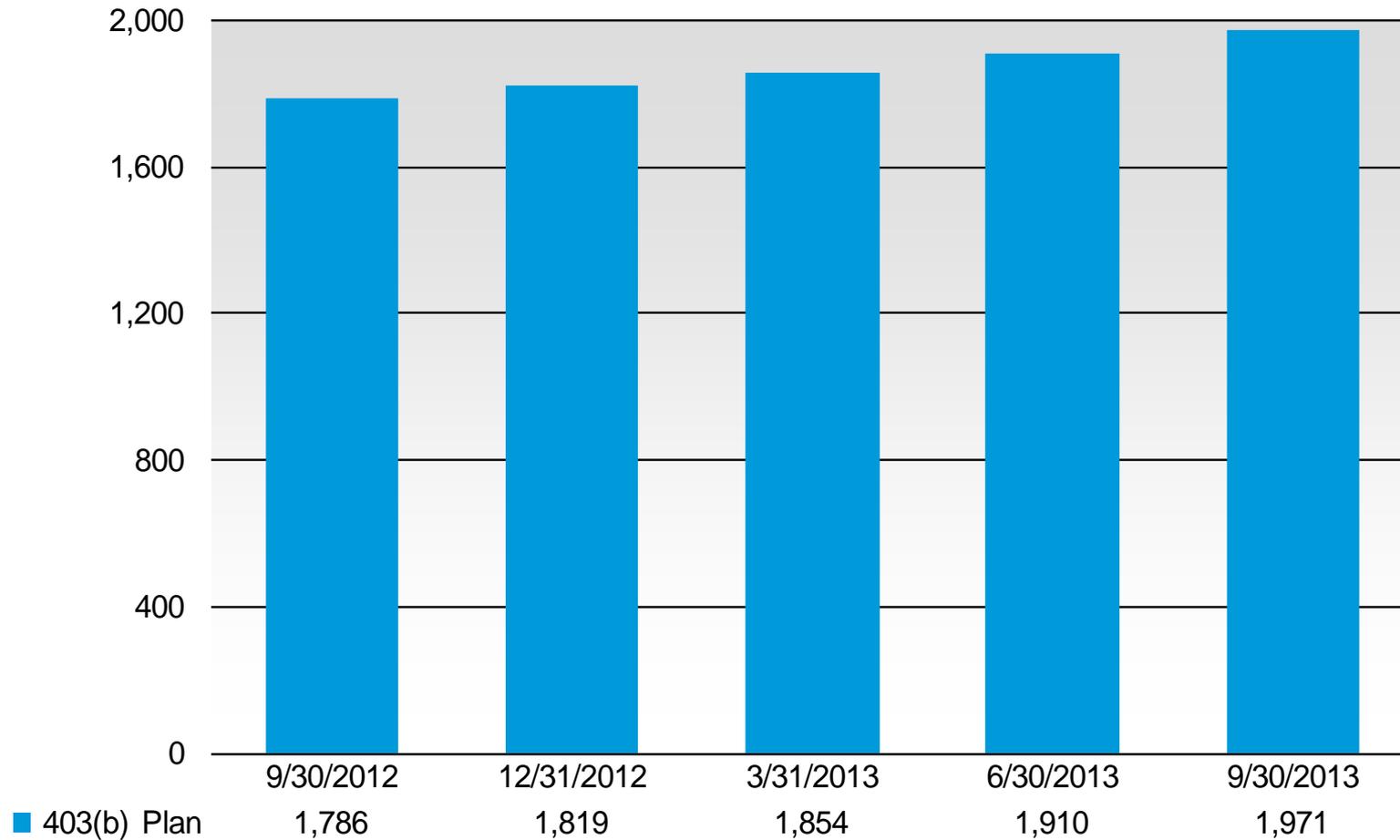
9/30/2012	\$1,214
12/31/2012	\$1,661
3/31/2013	\$2,196
6/30/2013	\$2,161
9/30/2013	\$1,349

Average Number of Investment Options per Participant:

9/30/2012	3.4
12/31/2012	3.5
3/31/2013	3.6
6/30/2013	3.6
9/30/2013	3.7

Asset Class/Fund Name	4/1/2013 to 6/30/2013			7/1/2013 to 9/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	91,656	2.8%	56	45,158	2.2%	55
T. Rowe Price Retirement 2020 Fund	484,576	14.7%	195	362,714	17.6%	183
T. Rowe Price Retirement 2030 Fund	271,755	8.2%	165	139,091	6.7%	166
T. Rowe Price Retirement 2040 Fund	100,842	3.1%	100	46,608	2.3%	99
T. Rowe Price Retirement Income Fund	95,948	2.9%	62	60,490	2.9%	63
	1,044,777	31.6%		654,062	31.7%	
International						
Vanguard Total Intl Stock Index Inv	379,973	11.5%	867	223,903	10.9%	880
	379,973	11.5%		223,903	10.9%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	204,611	6.2%	870	123,367	6.0%	894
	204,611	6.2%		123,367	6.0%	
Mid-Cap						
Vanguard Mid Cap Index Ins	241,192	7.3%	894	154,043	7.5%	913
	241,192	7.3%		154,043	7.5%	
Large-Cap						
Vanguard Institutional Index Fund	469,384	14.2%	857	273,790	13.3%	875
Calvert Equity Portfolio A	16,513	0.5%	20	9,851	0.5%	21
	485,896	14.7%		283,641	13.8%	
Bond						
Vanguard Total Bond Market Index Inv	352,732	10.7%	867	154,922	7.5%	879
PIMCO Total Return III Instl	192,109	5.8%	297	99,960	4.8%	309
	544,841	16.5%		254,882	12.4%	
Fixed						
Great-West Portfolio Fund	399,997	12.1%	243	368,260	17.9%	376
	399,997	12.1%		368,260	17.9%	
	3,301,287	100.0%		2,062,158	100.0%	

Plan Participation



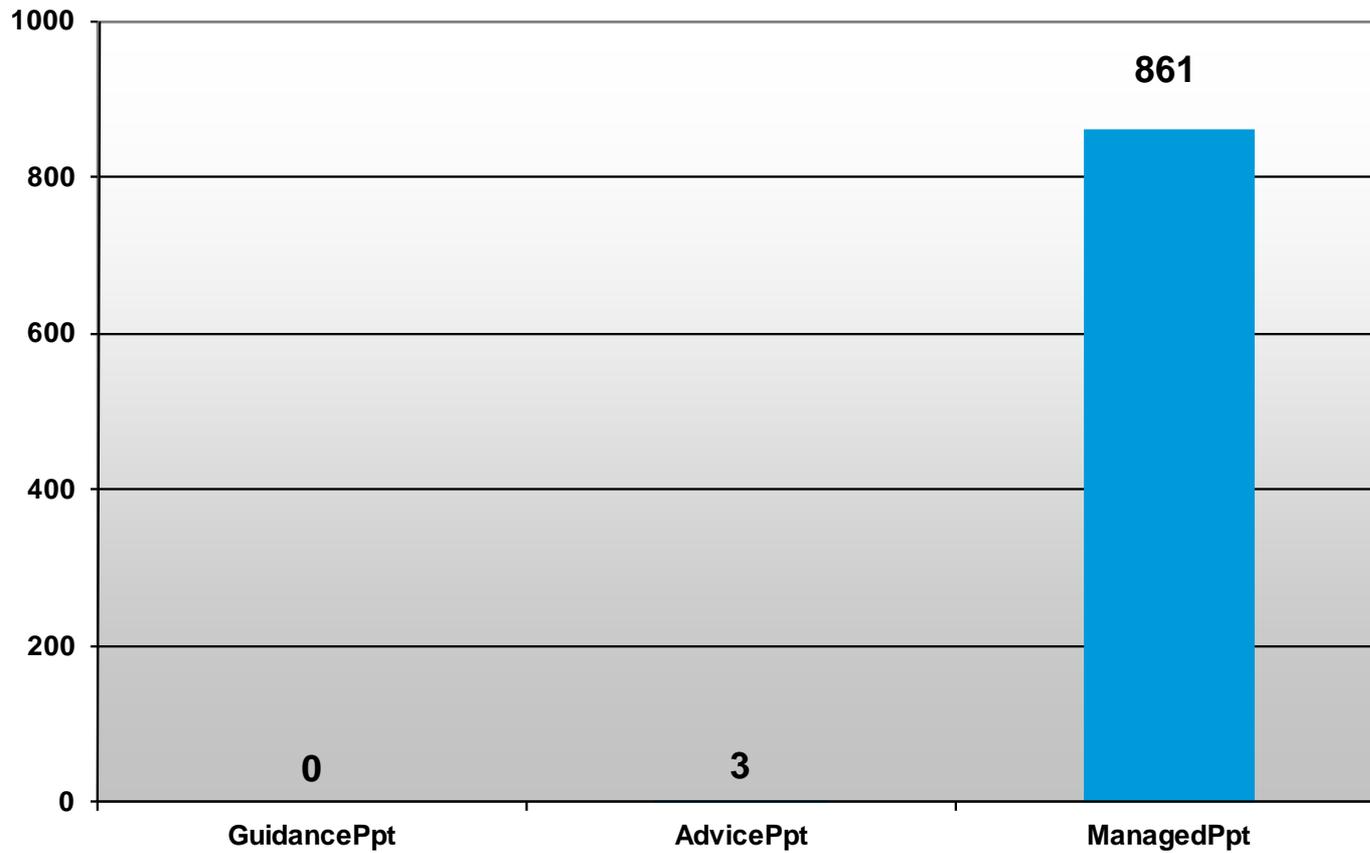
Benefit Payment Distribution

	4/1/2013 to 6/30/2013			7/1/2013 to 9/30/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Disability	0	0.0%	0	4,579	0.4%	1
Retirement	140,414	39.8%	4	356,901	29.5%	11
Separation of Service	67,183	19.0%	8	503,596	41.6%	22
Total Full Withdrawals:	207,597	58.8%	12	865,076	71.4%	34
<u>Partial Withdrawals</u>						
Age 59½	50,000	14.2%	1	206,416	17.0%	4
Contribution Exchange	13,692	3.9%	1	0	0.0%	0
Excess Deferral - Principal	1,364	0.4%	1	0	0.0%	0
Excess Deferral - Interest	142	0.0%	1	0	0.0%	0
Hardship	31,289	8.9%	2	4,708	0.4%	2
In Service	13,425	3.8%	1	0	0.0%	0
In Service - Retirement Age	2,700	0.8%	1	0	0.0%	0
Loan	0	0.0%	0	8,007	0.7%	2
Minimum Distribution	2,476	0.7%	2	422	0.0%	1
Retirement	0	0.0%	0	54,334	4.5%	3
Separation of Service	4,263	1.2%	2	42,905	3.5%	3
Service Credit	26,167	7.4%	4	28,932	2.4%	2
Total Partial Withdrawals:	145,516	41.2%	16	345,723	28.5%	17
<u>Periodic Payments</u>						
Minimum Distribution	0	0.0%	0	964	0.1%	1
Total Periodic Payments:	0	0.0%	0	964	0.1%	1
	353,113	100.0%	28	1,211,764	100.0%	52

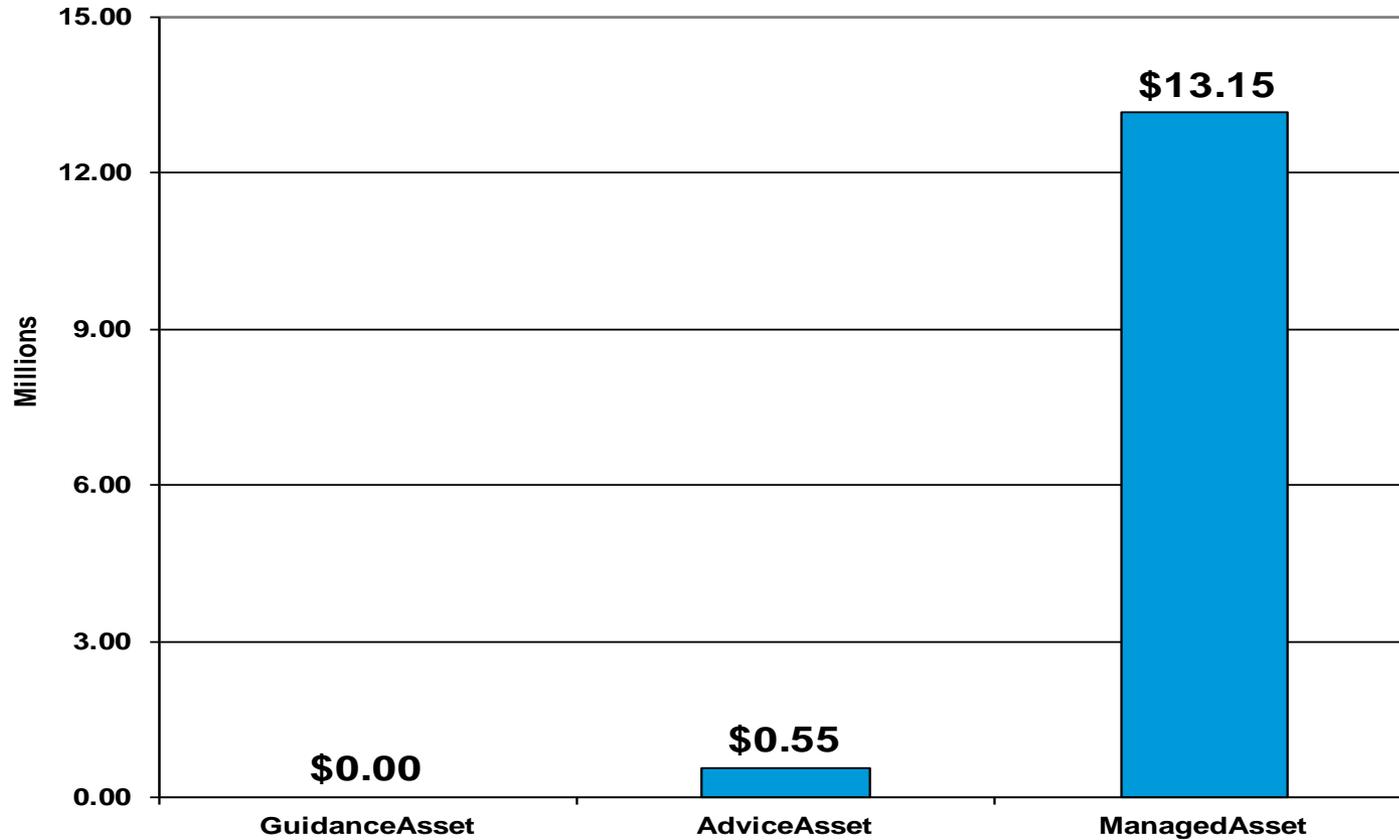
Benefit Payment Distribution

	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	61,935	16.1%	1	0	0.0%	0
Retirement	137,647	35.7%	6	120,276	27.1%	5
Separation of Service	153,832	39.9%	11	48,998	11.0%	6
Total Full Withdrawals:	353,414	91.6%	18	169,274	38.1%	11
<u>Partial Withdrawals</u>						
Age 59½	7,081	1.8%	2	160,807	36.2%	6
Hardship	0	0.0%	0	24,614	5.5%	5
In Service	20,127	5.2%	1	0	0.0%	0
Loan	2,000	0.5%	1	10,560	2.4%	2
Minimum Distribution	0	0.0%	0	1,190	0.3%	1
QDRO	0	0.0%	0	10,757	2.4%	1
Retirement	0	0.0%	0	25,000	5.6%	1
Service Credit	1,959	0.5%	2	41,523	9.4%	4
Total Partial Withdrawals:	31,167	8.1%	6	274,452	61.8%	20
<u>Periodic Payments</u>						
Minimum Distribution	1,300	0.3%	3	108	0.0%	1
Total Periodic Payments:	1,300	0.3%	3	108	0.0%	1
	385,881	100.0%	27	443,834	100.0%	32

Service Utilization by Number of Participants



Service Utilization by Assets





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Field Activity



Vermont State Teachers Retirement Plan

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