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# PLAN REVIEW



## **Vermont State Teachers Retirement Plan**

For the Period From October 1, 2013 to December 31, 2013

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# Plan Summary



## Total Assets

◆ Assets at December 31, 2013	\$52.65
◆ Less assets at September 30, 2013	<u>\$48.36</u>
◆ Asset change for the quarter	\$4.29

## Asset Components

◆ Contributions for the quarter	\$2.34
◆ Less distributions for the quarter	-\$0.65
◆ Net investment gain for the quarter	<u>\$2.60</u>
◆ Asset change for the quarter	\$4.29



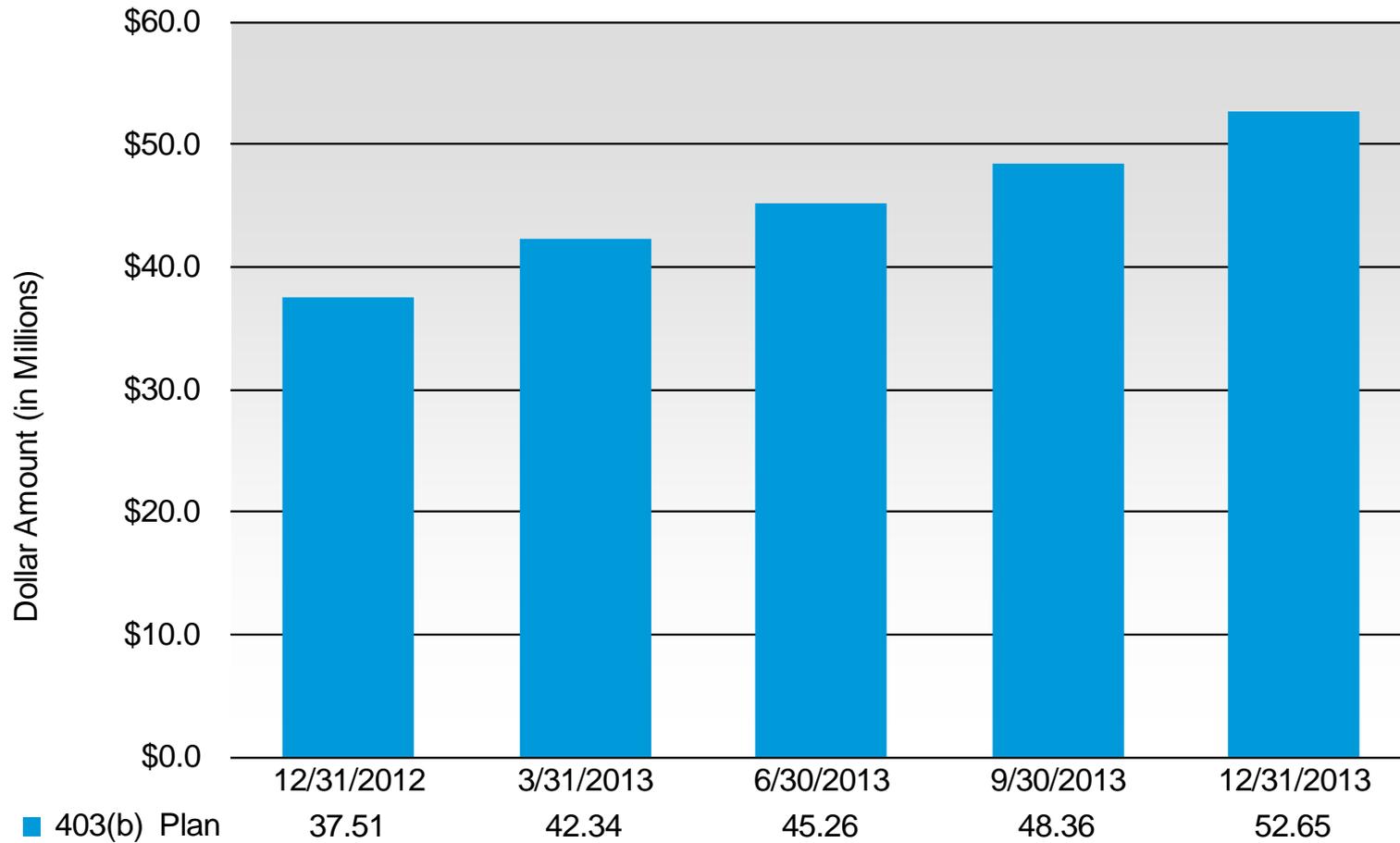
# Plan Summary



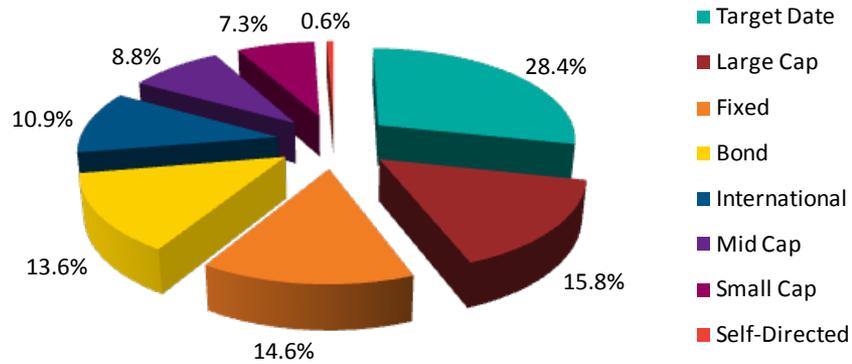
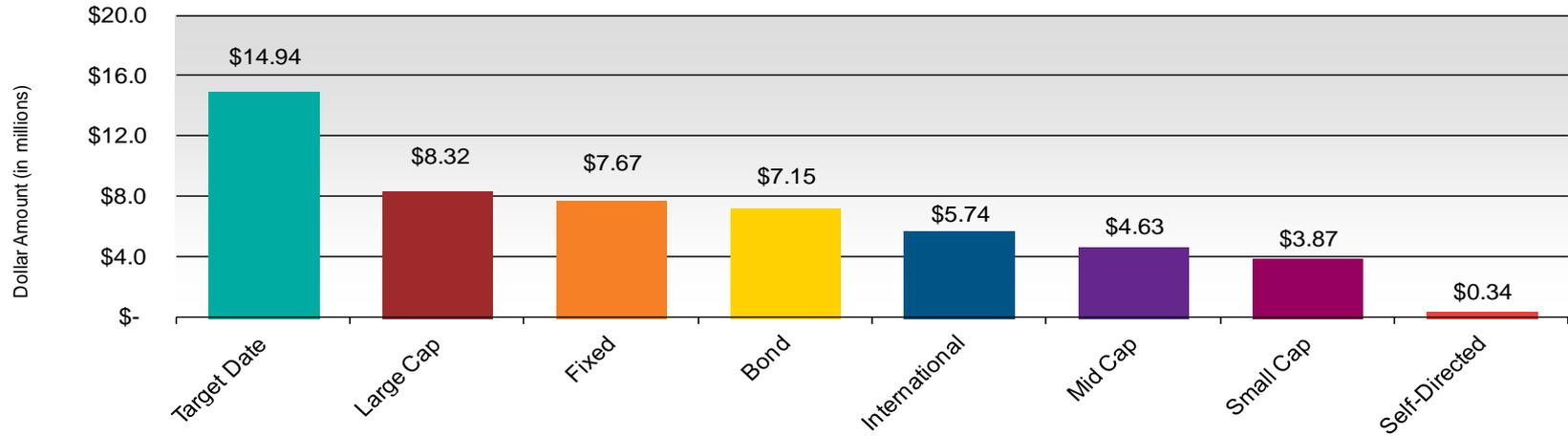
- ◆ Plan assets were at \$52.65 million as of December 31, 2013
- ◆ Plan assets grew by \$4.29 million (8.9%) from October 1, 2013 to December 31, 2013
- ◆ Contributions were \$2.34 million from October 1, 2013 to December 31, 2013
- ◆ From October 1, 2013 to December 31, 2013 there were 1,996 participants



# Asset Growth



# Assets by Asset Class



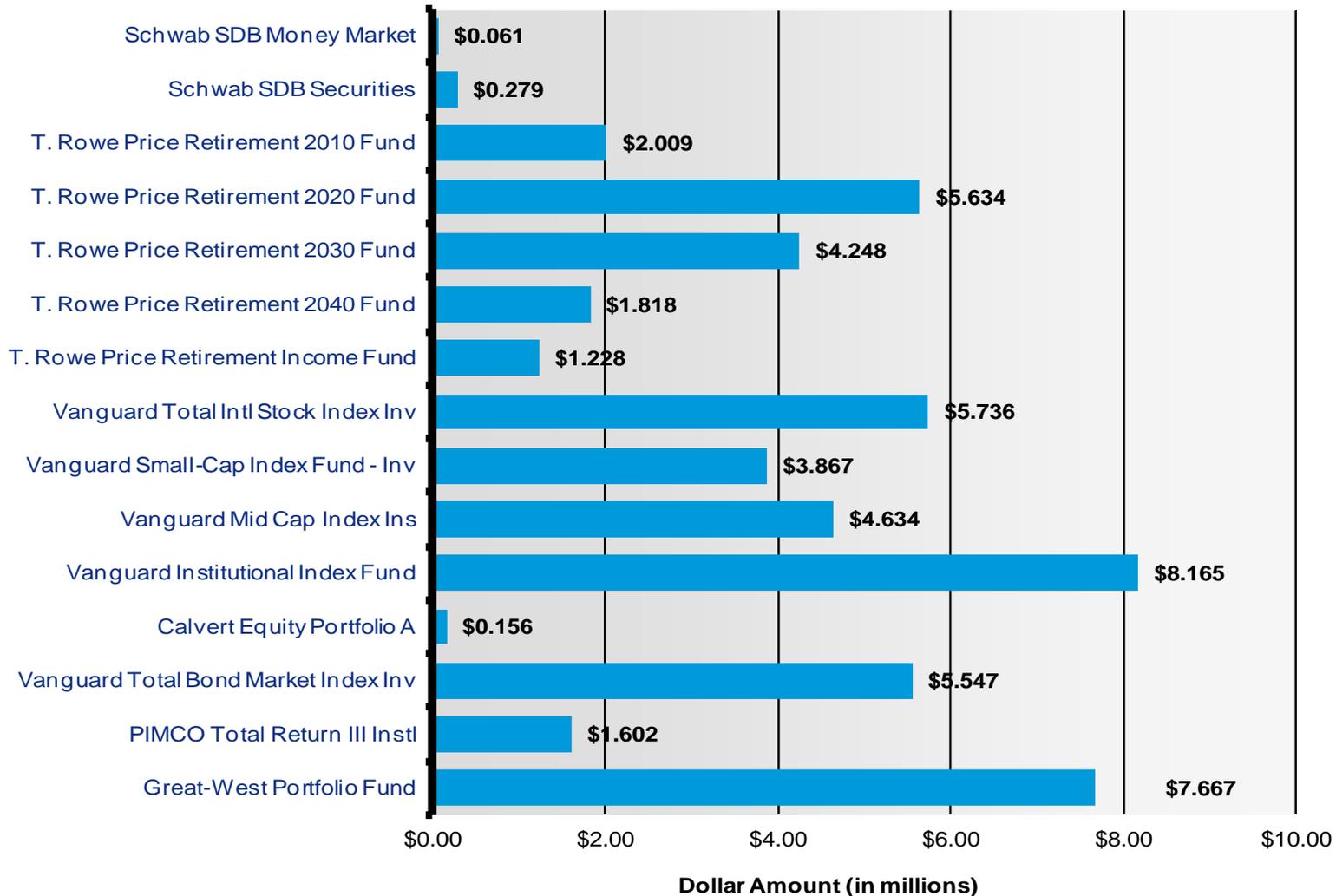
# Percentage of Assets by Asset Class



<b>403(b) Plan</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
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%
10/1/2013 to 12/31/2013	0.6%	28.4%	10.9%	7.3%	8.8%	15.8%	13.6%	14.6%



# Assets by Investment Options



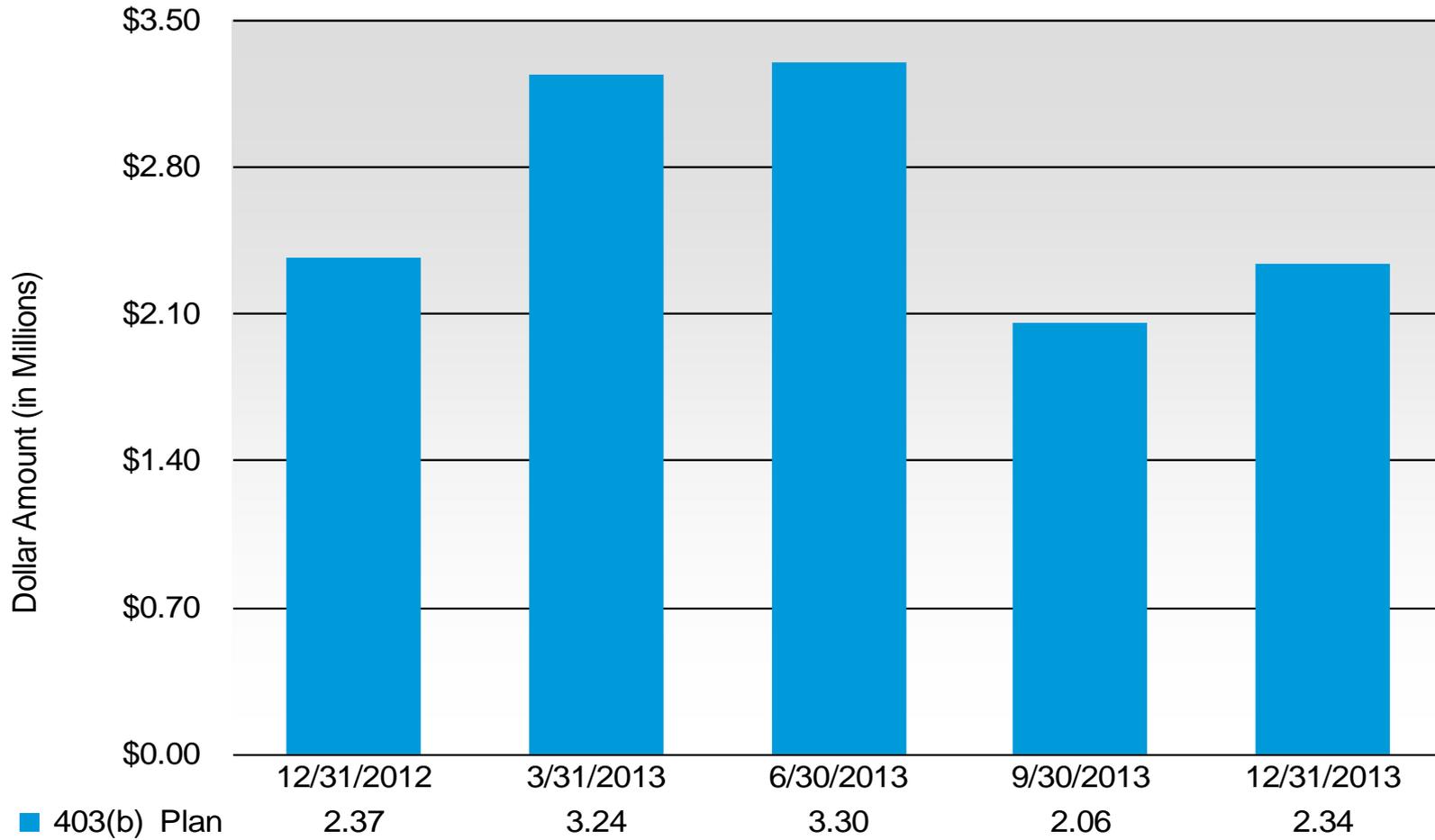
# Asset Distribution by Fund



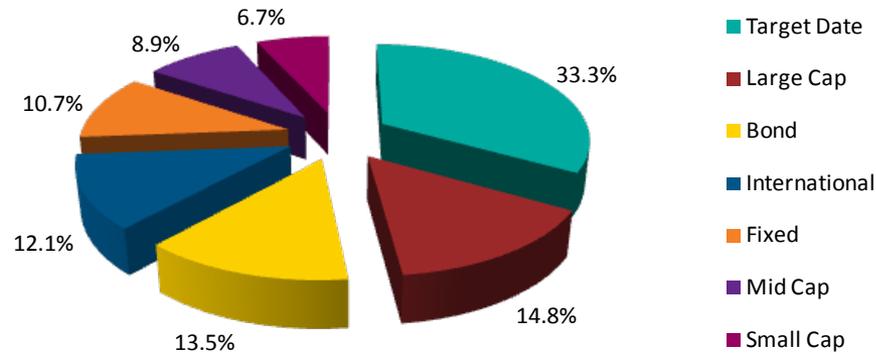
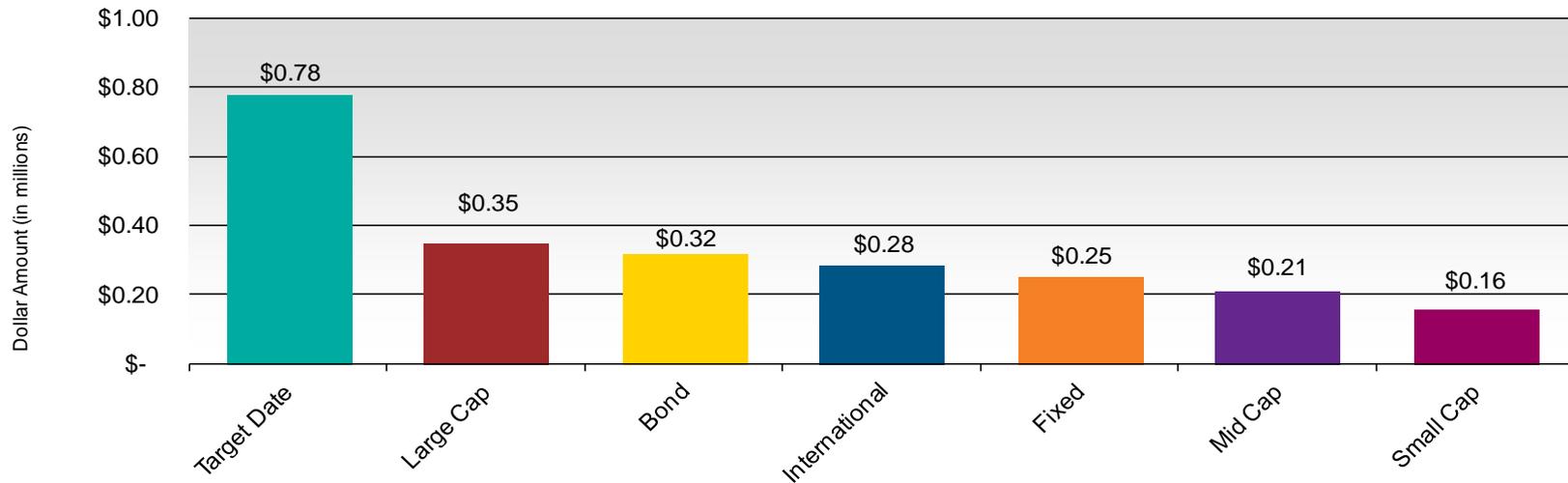
<b>Active Participants:</b>	
12/31/2012	<b>1,819</b>
3/31/2013	<b>1,854</b>
6/30/2013	<b>1,910</b>
9/30/2013	<b>1,971</b>
12/31/2013	<b>1,996</b>
<b>Average Account Balance per Participant:</b>	
12/31/2012	<b>\$20,622</b>
3/31/2013	<b>\$22,838</b>
6/30/2013	<b>\$23,699</b>
9/30/2013	<b>\$24,538</b>
12/31/2013	<b>\$26,378</b>
<b>Average Number of Investment Options per Participant:</b>	
12/31/2012	<b>3.5</b>
3/31/2013	<b>3.6</b>
6/30/2013	<b>3.7</b>
9/30/2013	<b>3.6</b>
12/31/2013	<b>3.7</b>

Asset Class/Fund Name	9/30/2013			12/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Money Market	47,910	0.1%	3	61,339	0.1%	4
Schw ab SDB Securities	245,957	0.5%	3	278,700	0.5%	4
	<b>293,867</b>	<b>0.6%</b>		<b>340,040</b>	<b>0.6%</b>	
<b>Target Date</b>						
T. Row e Price Retirement 2010 Fund	1,929,380	4.0%	81	2,009,206	3.8%	78
T. Row e Price Retirement 2020 Fund	5,171,509	10.7%	219	5,633,944	10.7%	221
T. Row e Price Retirement 2030 Fund	3,792,593	7.8%	197	4,248,071	8.1%	199
T. Row e Price Retirement 2040 Fund	1,597,120	3.3%	128	1,818,101	3.5%	133
T. Row e Price Retirement Income Fund	1,152,091	2.4%	123	1,227,930	2.3%	122
	<b>13,642,692</b>	<b>28.2%</b>		<b>14,937,252</b>	<b>28.4%</b>	
<b>International</b>						
Vanguard Total Intl Stock Index Inv	5,381,751	11.1%	1,060	5,735,970	10.9%	1,101
	<b>5,381,751</b>	<b>11.1%</b>		<b>5,735,970</b>	<b>10.9%</b>	
<b>Small-Cap</b>						
Vanguard Small-Cap Index Fund - Inv	3,396,379	7.0%	1,080	3,867,293	7.3%	1,122
	<b>3,396,379</b>	<b>7.0%</b>		<b>3,867,293</b>	<b>7.3%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	4,224,799	8.7%	1,103	4,633,827	8.8%	1,142
	<b>4,224,799</b>	<b>8.7%</b>		<b>4,633,827</b>	<b>8.8%</b>	
<b>Large-Cap</b>						
Vanguard Institutional Index Fund	7,233,443	15.0%	1,065	8,165,163	15.5%	1,106
Calvert Equity Portfolio A	102,300	0.2%	22	155,544	0.3%	22
	<b>7,335,743</b>	<b>15.2%</b>		<b>8,320,707</b>	<b>15.8%</b>	
<b>Bond</b>						
Vanguard Total Bond Market Index Inv	4,671,421	9.7%	1,099	5,546,888	10.5%	1,137
PIMCO Total Return III Instl	2,021,128	4.2%	636	1,601,633	3.0%	655
	<b>6,692,549</b>	<b>13.8%</b>		<b>7,148,520</b>	<b>13.6%</b>	
<b>Fixed</b>						
Great-West Portfolio Fund	7,396,048	15.3%	366	7,666,605	14.6%	366
	<b>7,396,048</b>	<b>15.3%</b>		<b>7,666,605</b>	<b>14.6%</b>	
	<b>48,363,828</b>	<b>100.0%</b>		<b>52,650,214</b>	<b>100.0%</b>	

# Contribution History



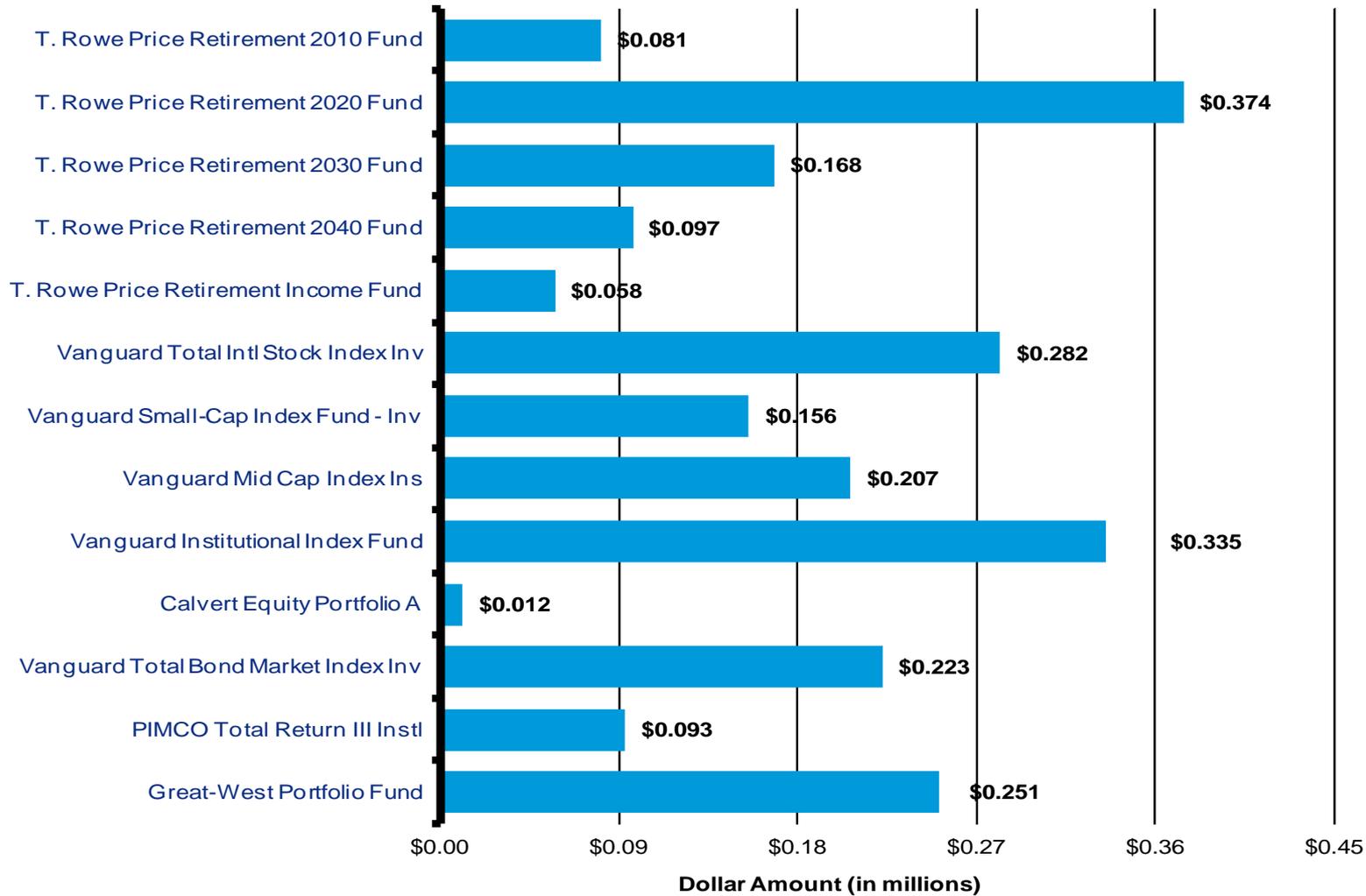
# Contribution by Asset Class



# Percentage of Contributions by Asset Class

<b>403(b) Plan</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
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%
10/1/2013 to 12/31/2013	33.3%	12.1%	6.7%	8.9%	14.8%	13.5%	10.7%

# Contributions by Investment Option



# Contributions by Fund

## Contributing Participants:

12/31/2012	1,424
3/31/2013	1,477
6/30/2013	1,528
9/30/2013	1,529
12/31/2013	1,527

## Average

### Contributions per Participant:

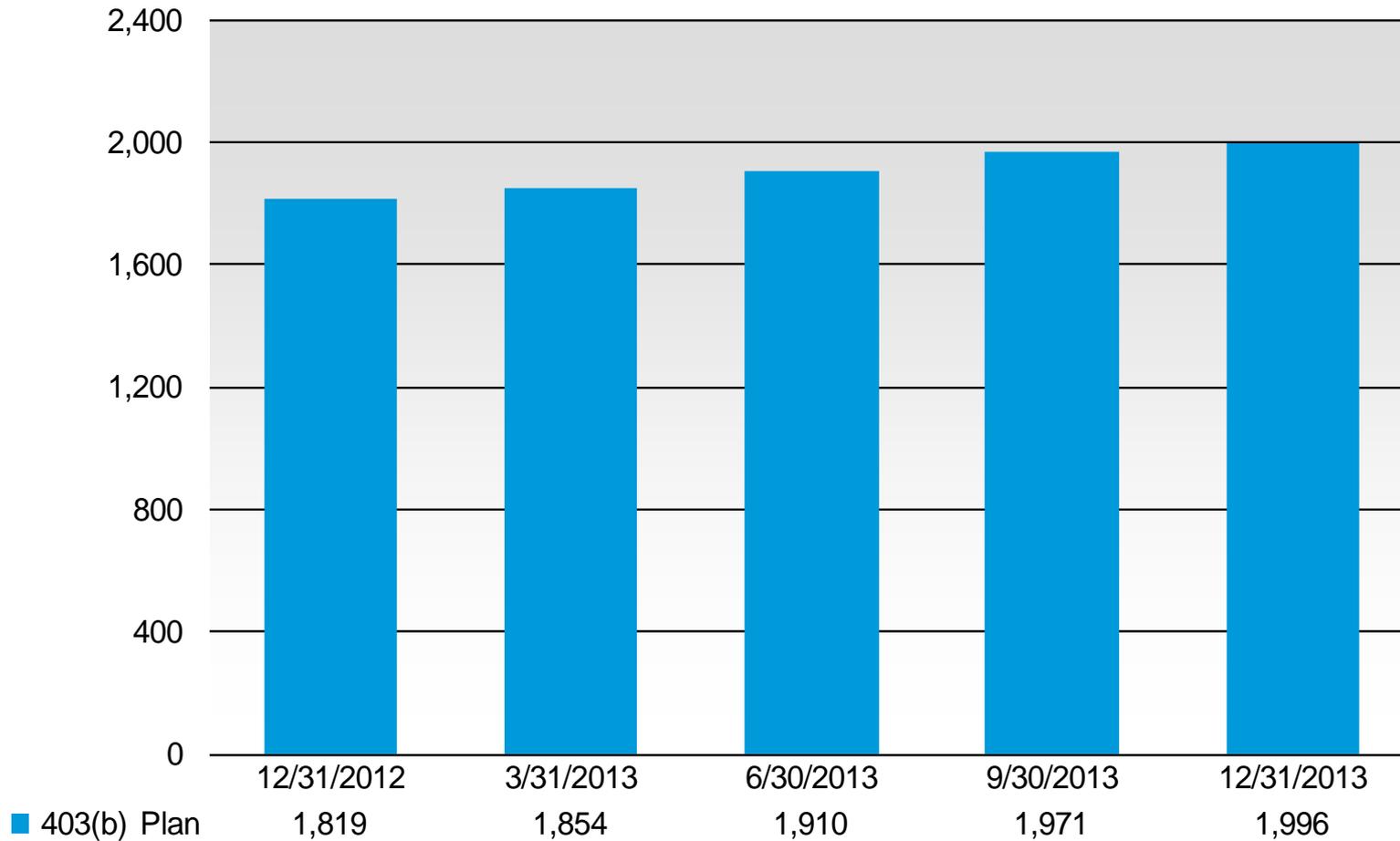
12/31/2012	\$1,661
3/31/2013	\$2,196
6/30/2013	\$2,161
9/30/2013	\$1,349
12/31/2013	\$1,531

### Average Number of Investment Options per Participant:

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

Asset Class/Fund Name	7/1/2013 to 9/30/2013			10/1/2013 to 12/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	45,235	2.2%	55	81,041	3.5%	52
T. Rowe Price Retirement 2020 Fund	362,791	17.6%	183	374,245	16.0%	184
T. Rowe Price Retirement 2030 Fund	139,091	6.7%	166	168,400	7.2%	167
T. Rowe Price Retirement 2040 Fund	46,608	2.3%	99	96,996	4.1%	101
T. Rowe Price Retirement Income Fund	60,298	2.9%	63	57,835	2.5%	60
	<b>654,023</b>	<b>31.7%</b>		<b>778,518</b>	<b>33.3%</b>	
<b>International</b>						
Vanguard Total Intl Stock Index Inv	223,903	10.9%	880	282,192	12.1%	879
	<b>223,903</b>	<b>10.9%</b>		<b>282,192</b>	<b>12.1%</b>	
<b>Small-Cap</b>						
Vanguard Small-Cap Index Fund - Inv	123,367	6.0%	894	155,791	6.7%	897
	<b>123,367</b>	<b>6.0%</b>		<b>155,791</b>	<b>6.7%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	154,043	7.5%	913	206,942	8.9%	918
	<b>154,043</b>	<b>7.5%</b>		<b>206,942</b>	<b>8.9%</b>	
<b>Large-Cap</b>						
Vanguard Institutional Index Fund	273,828	13.3%	875	334,825	14.3%	883
Calvert Equity Portfolio A	9,851	0.5%	21	11,737	0.5%	17
	<b>283,680</b>	<b>13.8%</b>		<b>346,562</b>	<b>14.8%</b>	
<b>Bond</b>						
Vanguard Total Bond Market Index Inv	154,922	7.5%	879	222,796	9.5%	875
PIMCO Total Return III Instl	99,960	4.8%	309	93,439	4.0%	332
	<b>254,882</b>	<b>12.4%</b>		<b>316,235</b>	<b>13.5%</b>	
<b>Fixed</b>						
Great-West Portfolio Fund	368,271	17.9%	376	251,074	10.7%	225
	<b>368,271</b>	<b>17.9%</b>		<b>251,074</b>	<b>10.7%</b>	
	<b>2,062,168</b>	<b>100.0%</b>		<b>2,337,314</b>	<b>100.0%</b>	

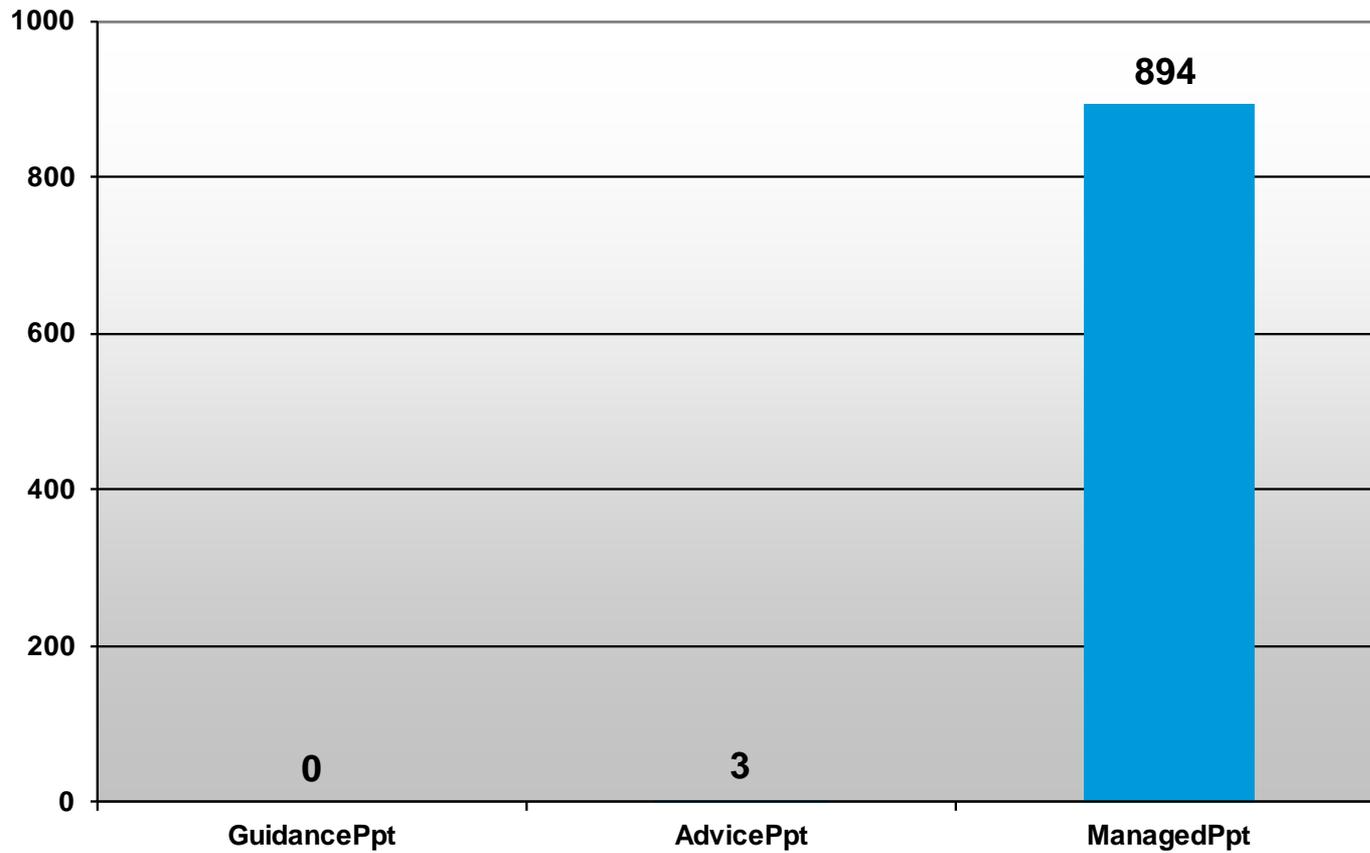
# Plan Participation



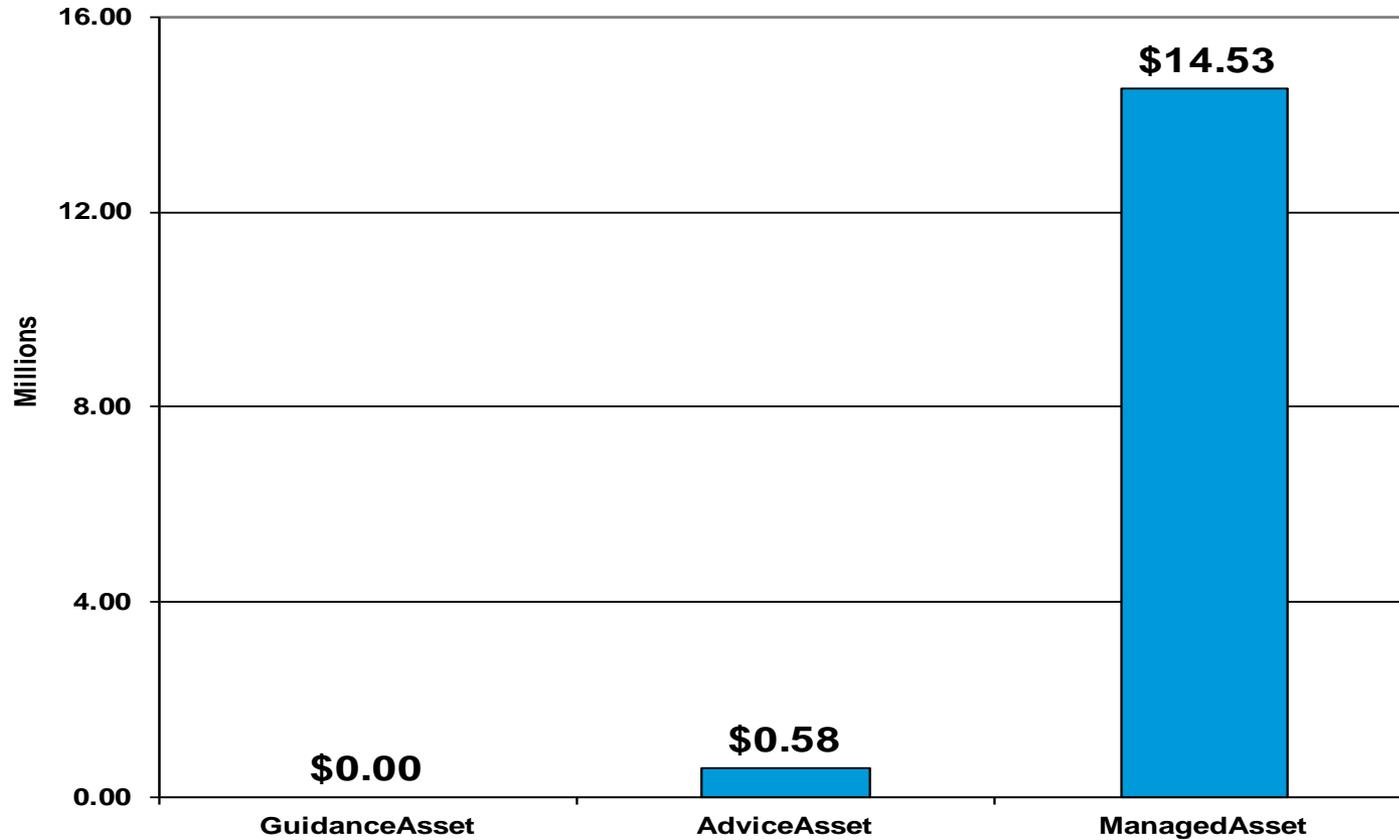
# Benefit Payment Distribution

	7/1/2013 to 9/30/2013			10/1/2013 to 12/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Annuities</u></b>						
Retirement	0	0.0%	0	10,747	1.7%	1
<b>Total Annuities:</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>10,747</b>	<b>1.7%</b>	<b>1</b>
<b><u>Full Withdrawals</u></b>						
Disability	4,579	0.4%	1	0	0.0%	0
Retirement	356,901	29.5%	11	237,239	36.5%	4
Separation of Service	503,596	41.6%	22	118,337	18.2%	10
<b>Total Full Withdrawals:</b>	<b>865,076</b>	<b>71.4%</b>	<b>34</b>	<b>355,576</b>	<b>54.8%</b>	<b>14</b>
<b><u>Partial Withdrawals</u></b>						
Age 59½	206,416	17.0%	4	5,840	0.9%	1
Contribution Exchange	0	0.0%	0	117,208	18.1%	1
Hardship	4,708	0.4%	2	14,408	2.2%	2
In Service	0	0.0%	0	6,723	1.0%	1
Loan	8,007	0.7%	2	14,000	2.2%	2
Minimum Distribution	422	0.0%	1	0	0.0%	0
Retirement	54,334	4.5%	3	8,043	1.2%	1
Separation of Service	42,905	3.5%	3	114,390	17.6%	3
Service Credit	28,932	2.4%	2	0	0.0%	0
<b>Total Partial Withdrawals:</b>	<b>345,723</b>	<b>28.5%</b>	<b>17</b>	<b>280,612</b>	<b>43.2%</b>	<b>11</b>
<b><u>Periodic Payments</u></b>						
Minimum Distribution	964	0.1%	1	2,185	0.3%	4
<b>Total Periodic Payments:</b>	<b>964</b>	<b>0.1%</b>	<b>1</b>	<b>2,185</b>	<b>0.3%</b>	<b>4</b>
	<b>1,211,764</b>	<b>100.0%</b>	<b>52</b>	<b>649,119</b>	<b>100.0%</b>	<b>30</b>

## Service Utilization by Number of Participants



## Service Utilization by Assets



# Total Plan Field Activity For Supervisory Unions



Field Activity	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	YTD Totals (01/01/13 - 12/31/13)
Group Meetings	12	24	18	14	68
Total Attendants	87	254	290	84	715
Total Appointments	246	404	208	231	1089
New Enrollments	62	54	74	25	215
New Enrollments Annualized Contributions	\$209,647	\$200,859	\$246,495	\$97,570	\$754,571
Increases by AE	20	45	16	27	108
Increases by AE Annualized Contributions	\$26,045	\$102,188	\$38,141	\$27,406	\$193,780
Managed Account Participants - New	22	26	53	32	133
Roll Ins	\$1,374,780	\$587,561	\$301,458	\$394,376	\$2,658,175

# DISCLOSURES



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