



QUARTERLY PLAN REVIEW

Vermont State Teachers Retirement Plan

For the Period From April 1, 2014 to June 30, 2014



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Plan Summary

Total Assets

◆ Assets at June 30, 2014	\$59.28
◆ Less assets at March 31, 2014	<u>\$55.39</u>
◆ Asset change for the quarter	\$3.89

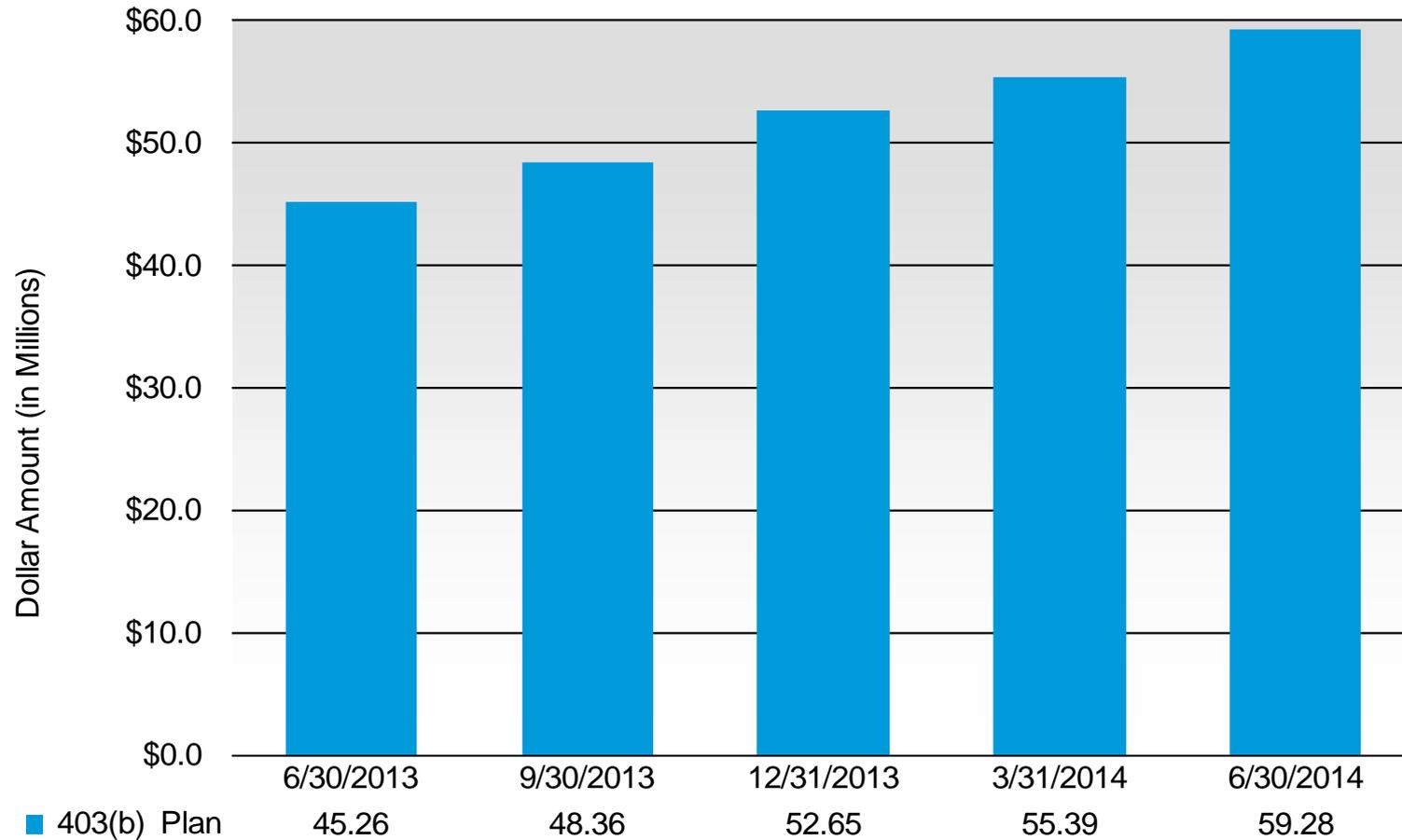
Asset Components

◆ Contributions for the quarter	\$2.77
◆ Less distributions for the quarter	-\$0.88
◆ Net investment gain for the quarter	<u>\$2.00</u>
◆ Asset change for the quarter	\$3.89

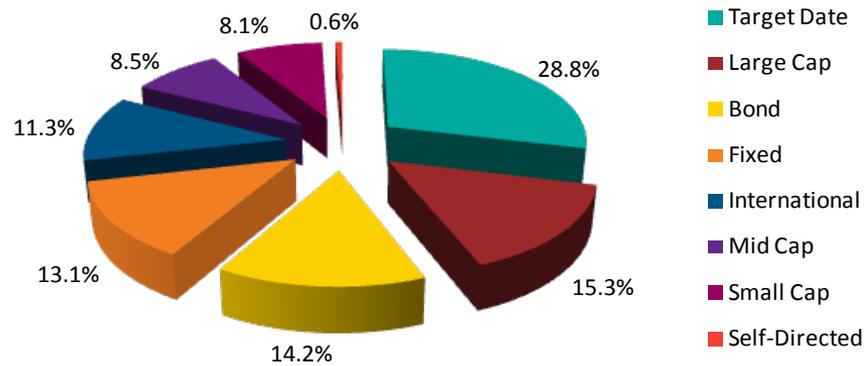
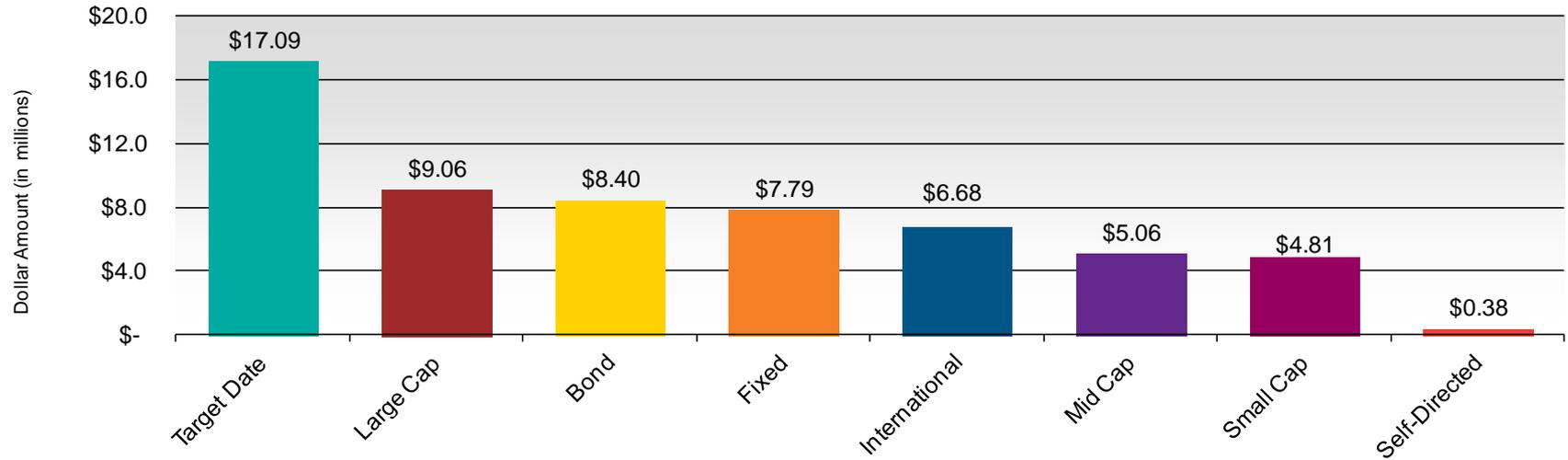
Plan Summary

- ◆ Plan assets were at \$59.28 million as of June 30, 2014
- ◆ Plan assets grew by \$3.89 million (7.0%) from April 1, 2014 to June 30, 2014
- ◆ Contributions were \$2.77 million from April 1, 2014 to June 30, 2014
- ◆ From April 1, 2014 to June 30, 2014 there were 2,061 participants

Asset Growth



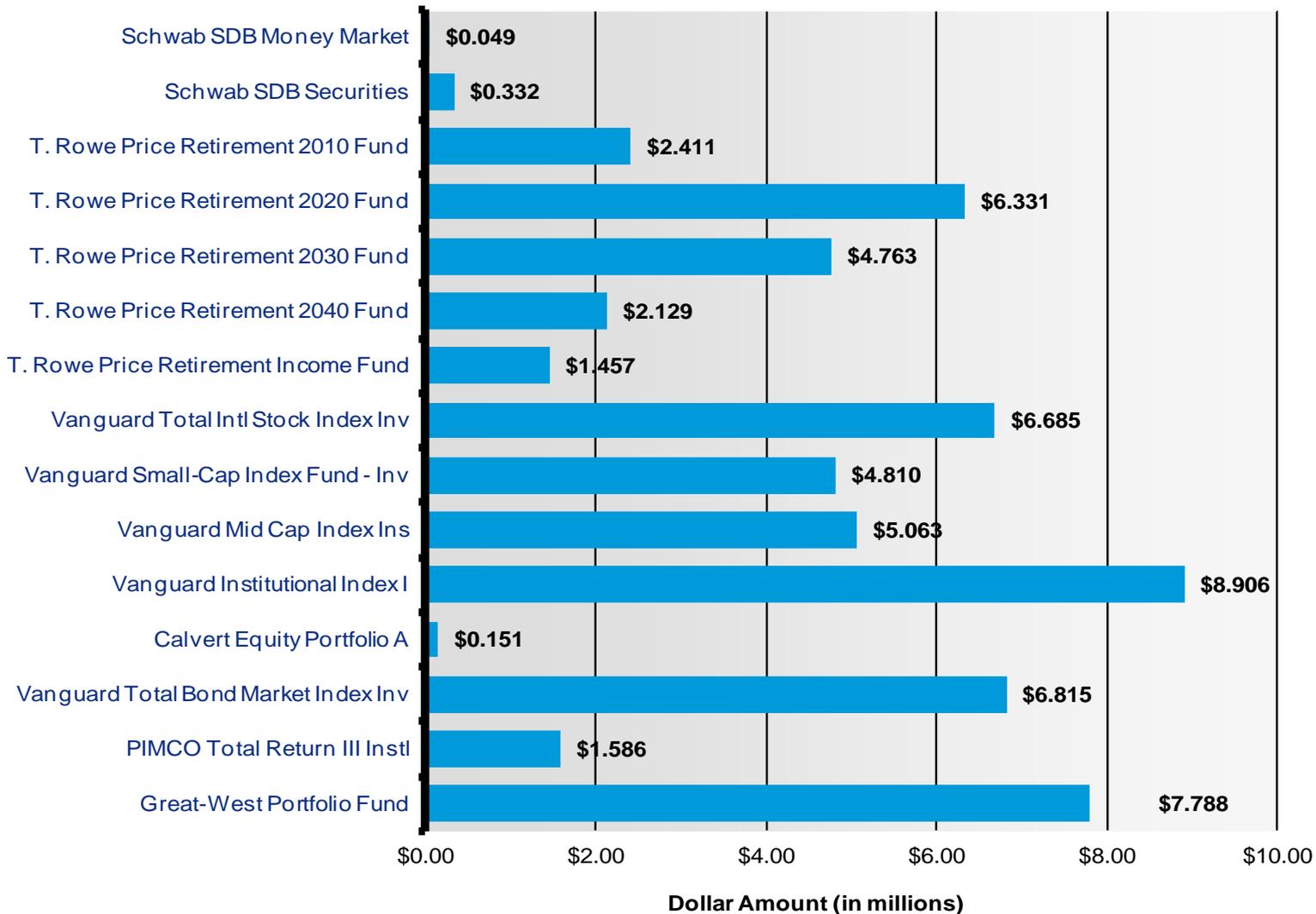
Assets by Asset Class



Percentage of Assets by Asset Class

403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
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%
1/1/2014 to 3/31/2014	0.7%	28.8%	11.1%	7.5%	9.2%	15.6%	14.1%	13.1%
4/1/2014 to 6/30/2014	0.6%	28.8%	11.3%	8.1%	8.5%	15.3%	14.2%	13.1%

Assets by Investment Options



Asset Distribution by Fund

Active Participants:

6/30/2013	1,912
9/30/2013	1,973
12/31/2013	1,998
3/31/2014	2,042
6/30/2014	2,061

Average Account

Balance per Participant:

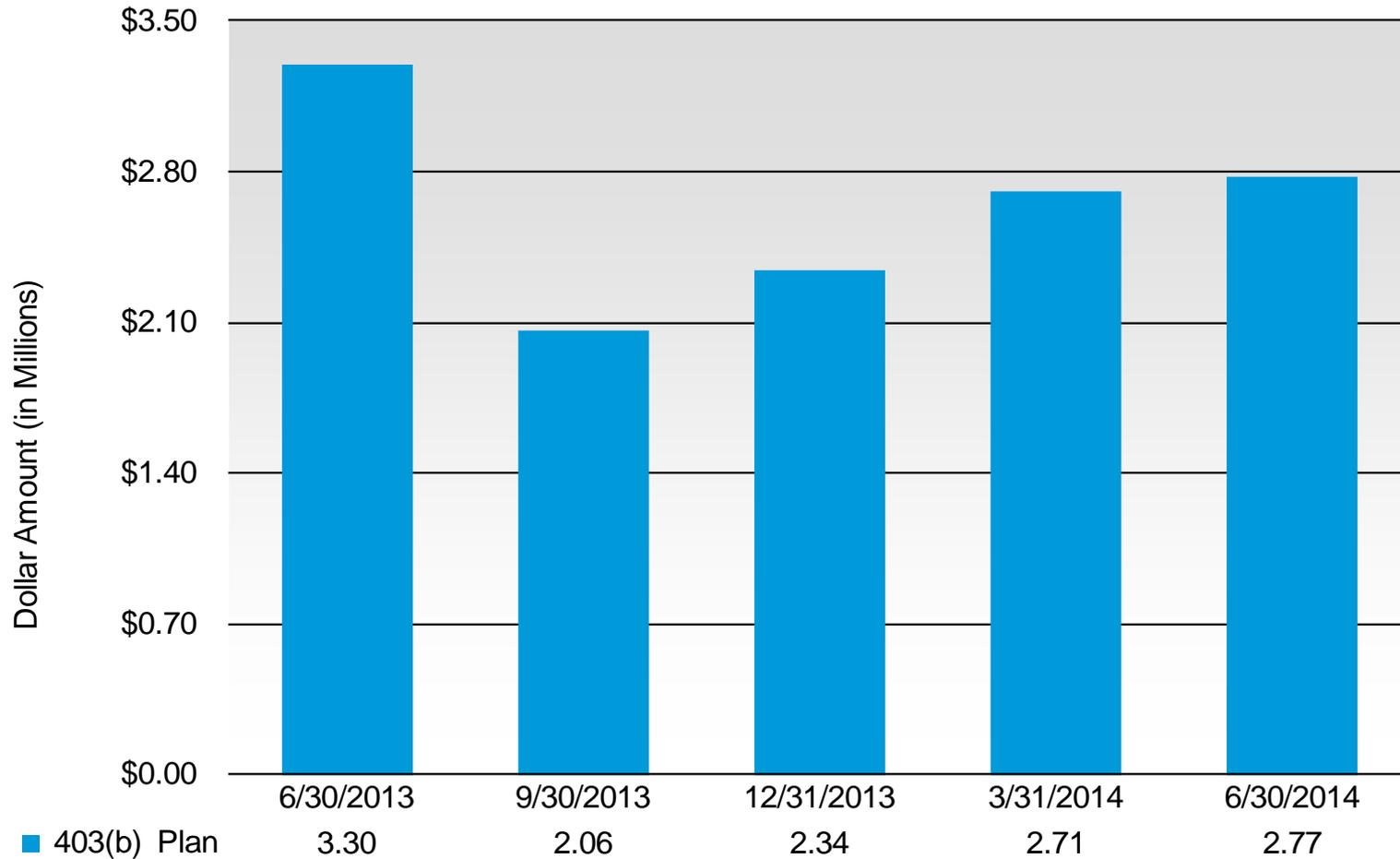
6/30/2013	\$23,674
9/30/2013	\$24,513
12/31/2013	\$26,351
3/31/2014	\$27,126
6/30/2014	\$28,761

Average Number of Investment Options per Participant:

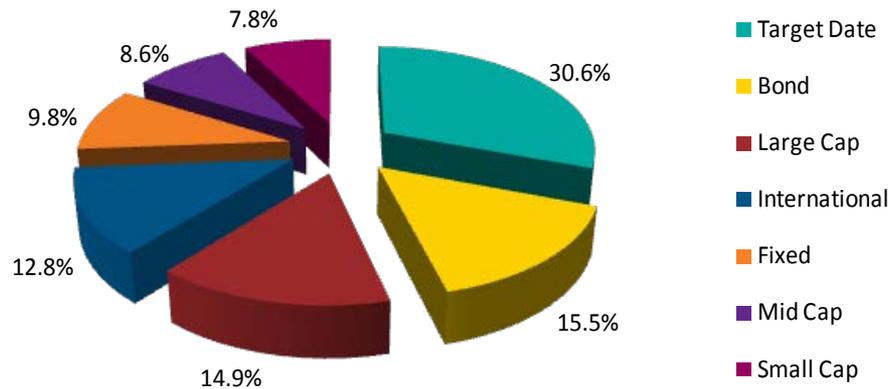
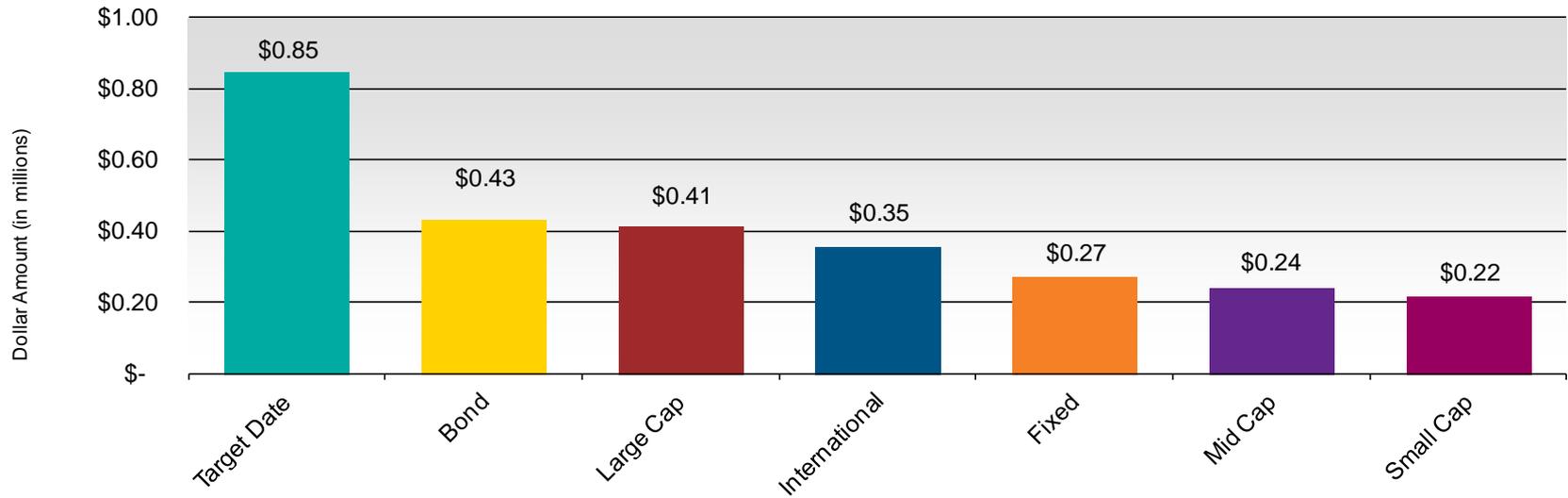
6/30/2013	3.7
9/30/2013	3.6
12/31/2013	3.7
3/31/2014	3.8
6/30/2014	3.8

Asset Class/Fund Name	3/31/2014			6/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	46,185	0.1%	4	49,162	0.1%	4
Schw ab SDB Securities	318,012	0.6%	5	332,191	0.6%	5
	364,198	0.7%		381,354	0.6%	
Target Date						
T. Row e Price Retirement 2010 Fund	2,277,959	4.1%	84	2,411,486	4.1%	81
T. Row e Price Retirement 2020 Fund	5,823,372	10.5%	222	6,330,632	10.7%	219
T. Row e Price Retirement 2030 Fund	4,459,573	8.1%	202	4,763,250	8.0%	200
T. Row e Price Retirement 2040 Fund	1,970,705	3.6%	136	2,129,223	3.6%	139
T. Row e Price Retirement Income Fund	1,393,367	2.5%	130	1,456,773	2.5%	122
	15,924,977	28.8%		17,091,364	28.8%	
International						
Vanguard Total Intl Stock Index Inv	6,138,951	11.1%	1,139	6,684,821	11.3%	1,149
	6,138,951	11.1%		6,684,821	11.3%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	4,150,593	7.5%	1,158	4,809,656	8.1%	1,170
	4,150,593	7.5%		4,809,656	8.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	5,094,376	9.2%	1,183	5,063,438	8.5%	1,195
	5,094,376	9.2%		5,063,438	8.5%	
Large-Cap						
Vanguard Institutional Index I	8,424,068	15.2%	1,138	8,906,302	15.0%	1,157
Calvert Equity Portfolio A	211,699	0.4%	26	150,714	0.3%	25
	8,635,767	15.6%		9,057,016	15.3%	
Bond						
Vanguard Total Bond Market Index Inv	5,951,248	10.7%	1,161	6,815,005	11.5%	1,172
PIMCO Total Return III Instl	1,876,267	3.4%	731	1,586,247	2.7%	754
	7,827,515	14.1%		8,401,252	14.2%	
Fixed						
Great-West Portfolio Fund	7,254,826	13.1%	358	7,787,593	13.1%	358
	7,254,826	13.1%		7,787,593	13.1%	
	55,391,202	100.0%		59,276,495	100.0%	

Contribution History



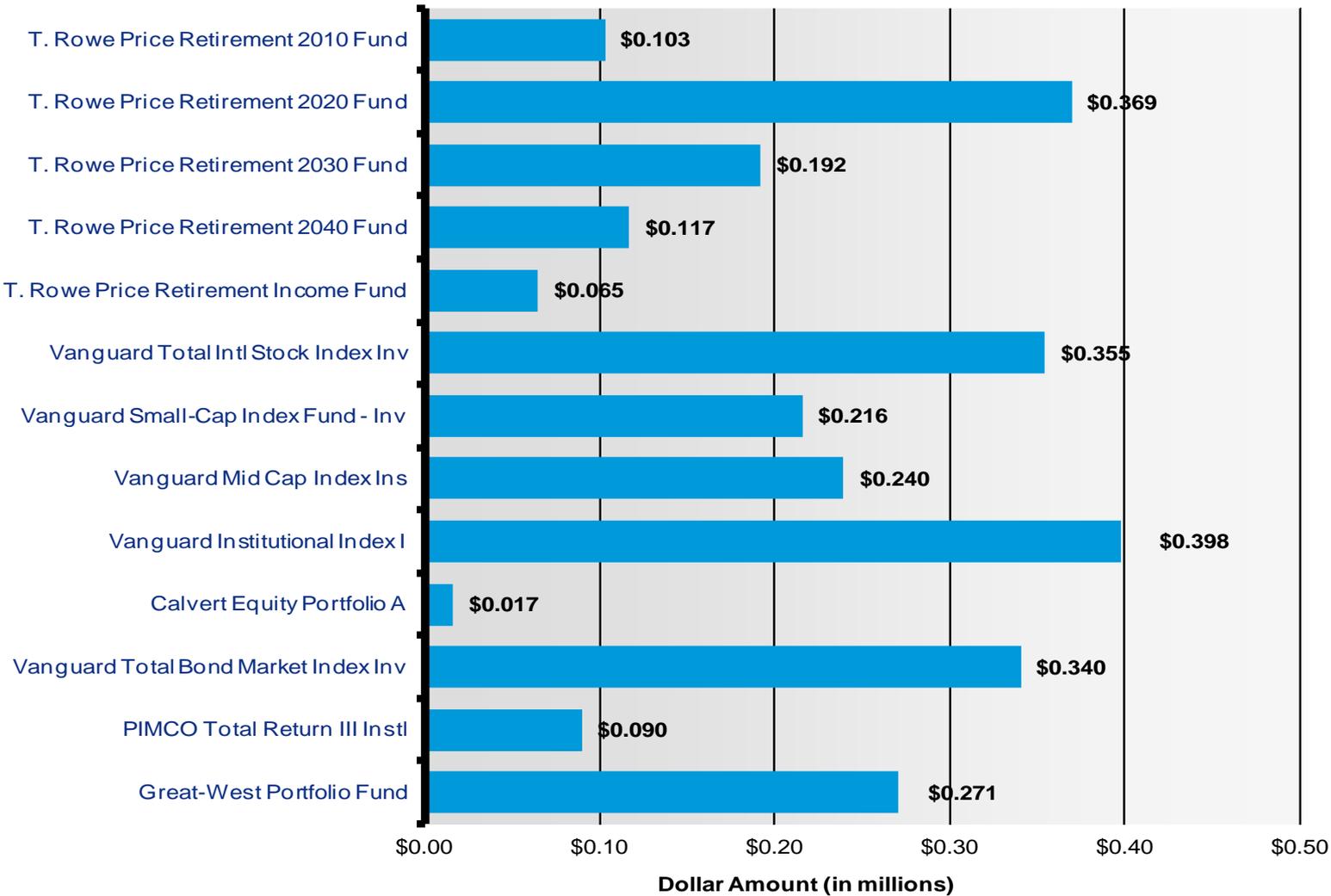
Contribution by Asset Class



Percentage of Contributions by Asset Class

403(b) Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
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%
1/1/2014 to 3/31/2014	24.7%	13.9%	8.0%	12.0%	16.6%	16.1%	8.8%
4/1/2014 to 6/30/2014	30.6%	12.8%	7.8%	8.6%	14.9%	15.5%	9.8%

Contributions by Investment Option



Contributions by Fund

Contributing Participants:

6/30/2013	1,528
9/30/2013	1,529
12/31/2013	1,527
3/31/2014	1,570
6/30/2014	1,560

Average

Contributions per Participant:

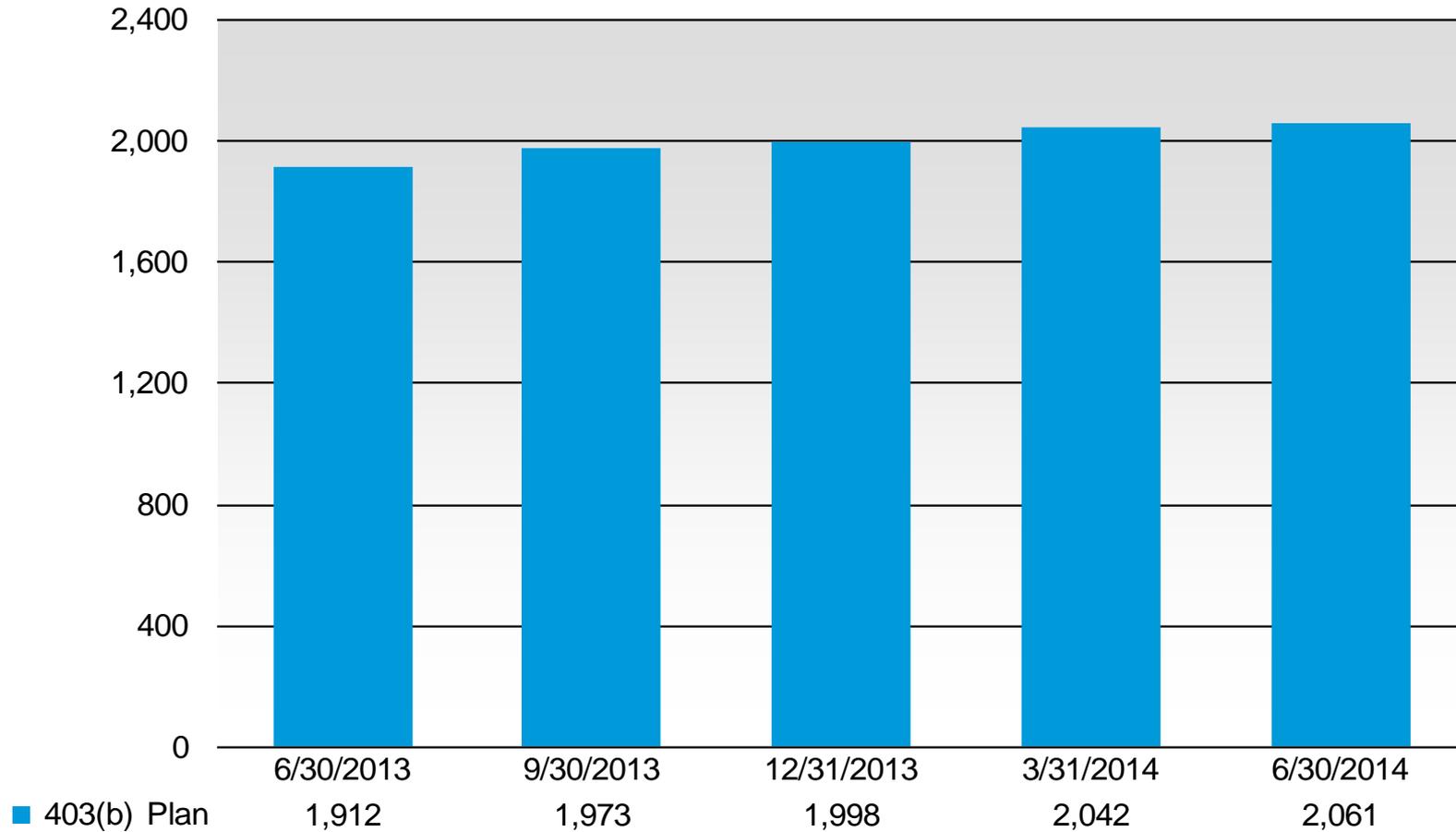
6/30/2013	\$2,161
9/30/2013	\$1,349
12/31/2013	\$1,531
3/31/2014	\$1,724
6/30/2014	\$1,777

Average Number of Investment Options per Participant:

6/30/2013	3.6
9/30/2013	3.7
12/31/2013	3.7
3/31/2014	3.7
6/30/2014	3.8

Asset Class/Fund Name	1/1/2014 to 3/31/2014			4/1/2014 to 6/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	83,295	3.1%	59	103,000	3.7%	59
T. Rowe Price Retirement 2020 Fund	239,450	8.8%	184	369,468	13.3%	181
T. Rowe Price Retirement 2030 Fund	213,165	7.9%	171	192,143	6.9%	164
T. Rowe Price Retirement 2040 Fund	71,799	2.7%	102	117,286	4.2%	103
T. Rowe Price Retirement Income Fund	61,033	2.3%	66	65,109	2.3%	52
	668,741	24.7%		847,005	30.6%	
International						
Vanguard Total Intl Stock Index Inv	374,986	13.9%	918	354,597	12.8%	928
	374,986	13.9%		354,597	12.8%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	215,527	8.0%	936	215,810	7.8%	944
	215,527	8.0%		215,810	7.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	325,631	12.0%	956	239,723	8.6%	964
	325,631	12.0%		239,723	8.6%	
Large-Cap						
Vanguard Institutional Index I	420,732	15.5%	915	397,822	14.3%	929
Calvert Equity Portfolio A	28,725	1.1%	21	16,546	0.6%	19
	449,458	16.6%		414,369	14.9%	
Bond						
Vanguard Total Bond Market Index Inv	263,930	9.7%	900	340,394	12.3%	905
PIMCO Total Return III Instl	171,244	6.3%	424	89,904	3.2%	440
	435,174	16.1%		430,298	15.5%	
Fixed						
Great-West Portfolio Fund	237,686	8.8%	224	270,605	9.8%	218
	237,686	8.8%		270,605	9.8%	
	2,707,203	100.0%		2,772,407	100.0%	

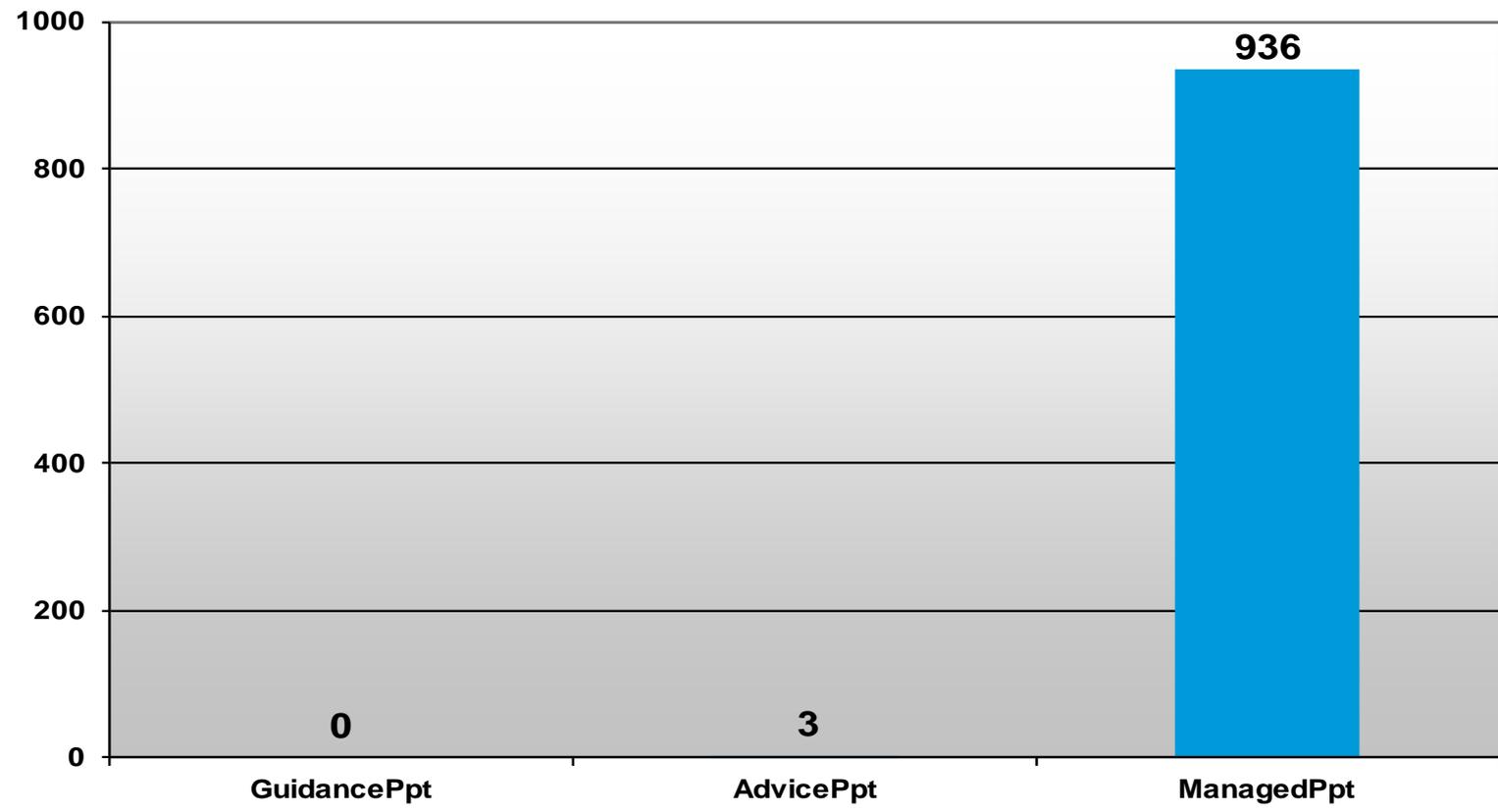
Plan Participation



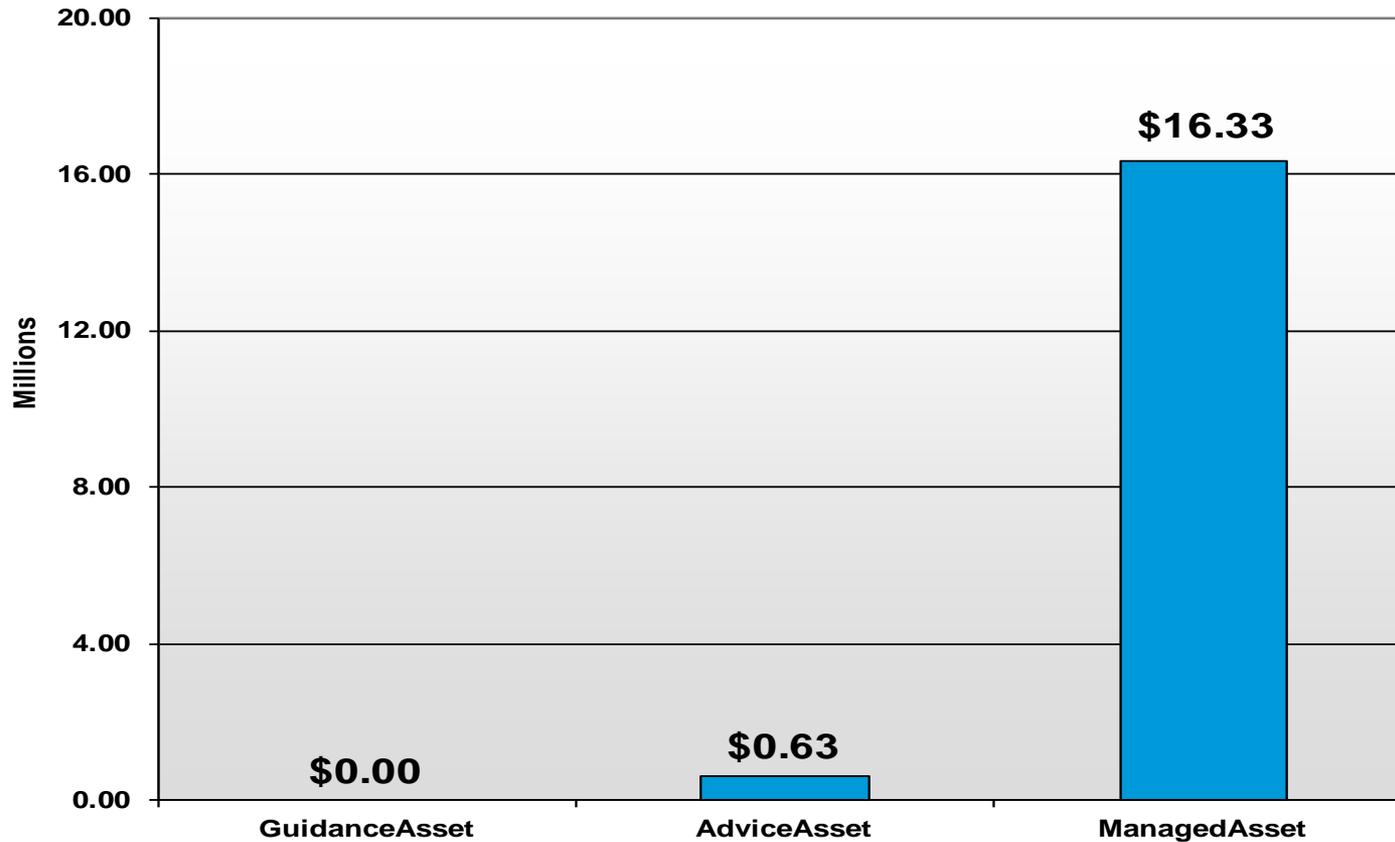
Benefit Payment Distribution

	1/1/2014 to 3/31/2014			4/1/2014 to 6/30/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	0	0.0%	0	46,442	5.3%	1
Retirement	5,456	0.7%	1	0	0.0%	0
Separation of Service	478,474	58.7%	13	549,810	62.8%	22
Total Full Withdrawals:	483,930	59.4%	14	596,252	68.1%	23
<u>Partial Withdrawals</u>						
Age 59½	118,340	14.5%	4	160,376	18.3%	7
Contribution Exchange	132,238	16.2%	1	10,310	1.2%	3
Hardship	4,603	0.6%	2	0	0.0%	0
In Service	6,649	0.8%	1	6,669	0.8%	1
Loan	0	0.0%	0	35,619	4.1%	6
Minimum Distribution	0	0.0%	0	754	0.1%	1
Retirement	5,339	0.7%	1	0	0.0%	0
Separation of Service	45,473	5.6%	4	0	0.0%	0
Service Credit	8,628	1.1%	1	58,533	6.7%	5
Total Partial Withdrawals:	321,271	39.4%	14	272,260	31.1%	23
<u>Periodic Payments</u>						
Minimum Distribution	2,942	0.4%	2	181	0.0%	1
Retirement	6,900	0.8%	1	6,900	0.8%	1
Total Periodic Payments:	9,842	1.2%	3	7,081	0.8%	2
	815,042	100.0%	31	875,594	100.0%	48

Service Utilization by Number of Participants



Service Utilization by Assets



Total Plan Field Activity for Supervisory Unions

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 06/30/14)
Group Meetings	5	15			20
Total Attendants	30	68			98
Total Appointments	161	254			415
New Enrollments	24	35			59
New Enrollments Annualized Contributions	\$106,400	\$143,875			\$250,275
Increases by AE	21	28			49
Increases by AE Annualized Contributions	\$12,935	\$72,814			\$85,749
Managed Account Participants - New	16	10			26
Roll Ins	\$565,565	\$279,863			\$845,428

DISCLOSURES

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