



QUARTERLY PLAN REVIEW

Vermont State Teachers Retirement Plan

For the Period From January 1, 2014 to March 31, 2014



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Plan Summary

Total Assets

◆ Assets at March 31, 2014	\$55.39
◆ Less assets at December 31, 2013	<u>\$52.65</u>
◆ Asset change for the quarter	\$2.74

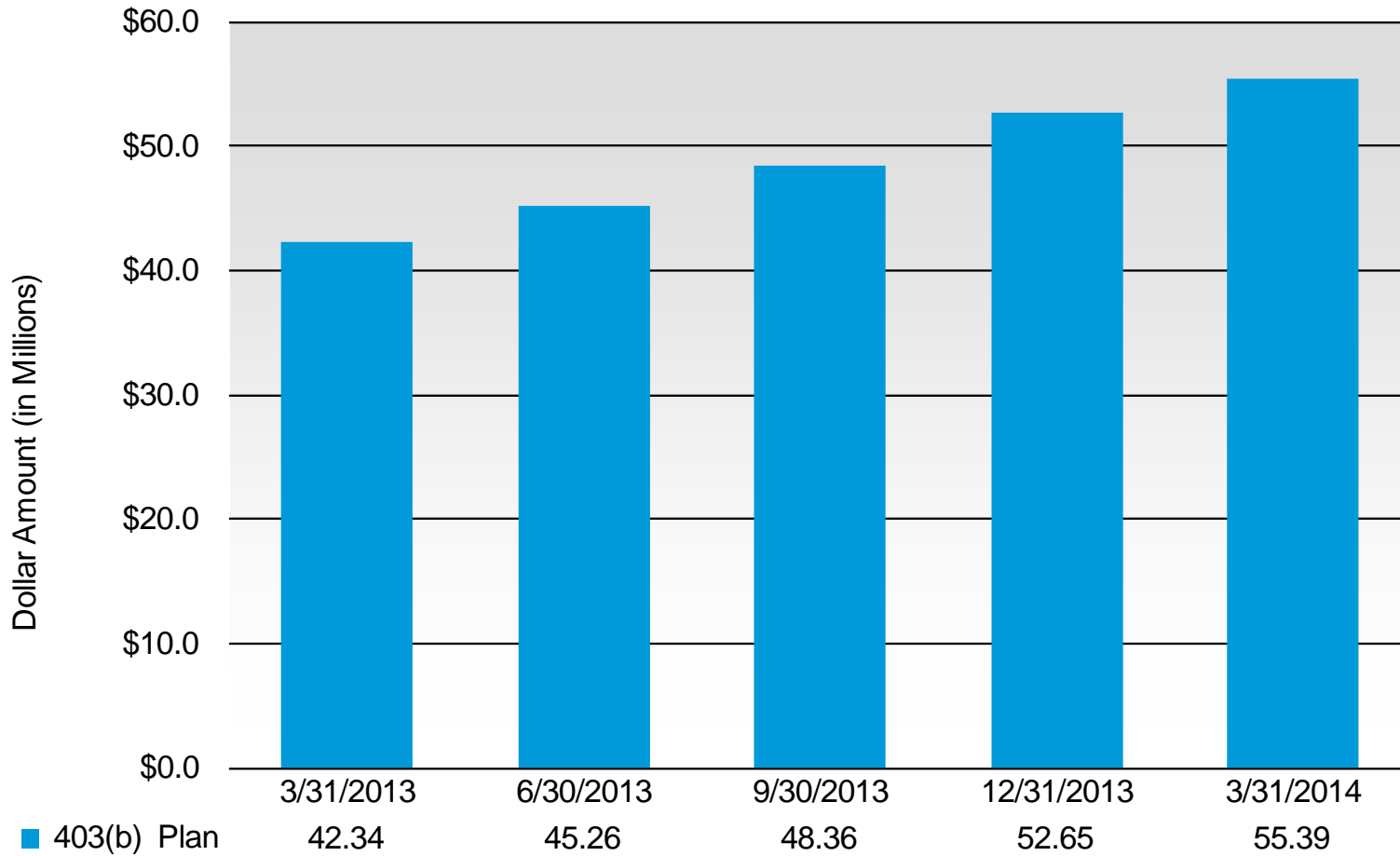
Asset Components

◆ Contributions for the quarter	\$2.71
◆ Less distributions for the quarter	-\$0.82
◆ Net investment gain for the quarter	<u>\$0.85</u>
◆ Asset change for the quarter	\$2.74

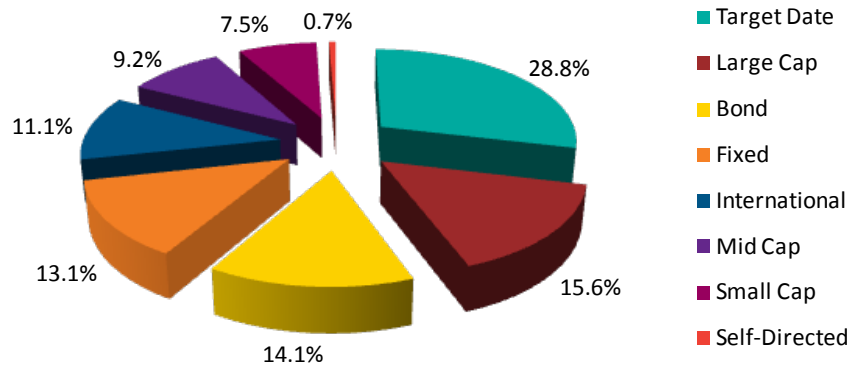
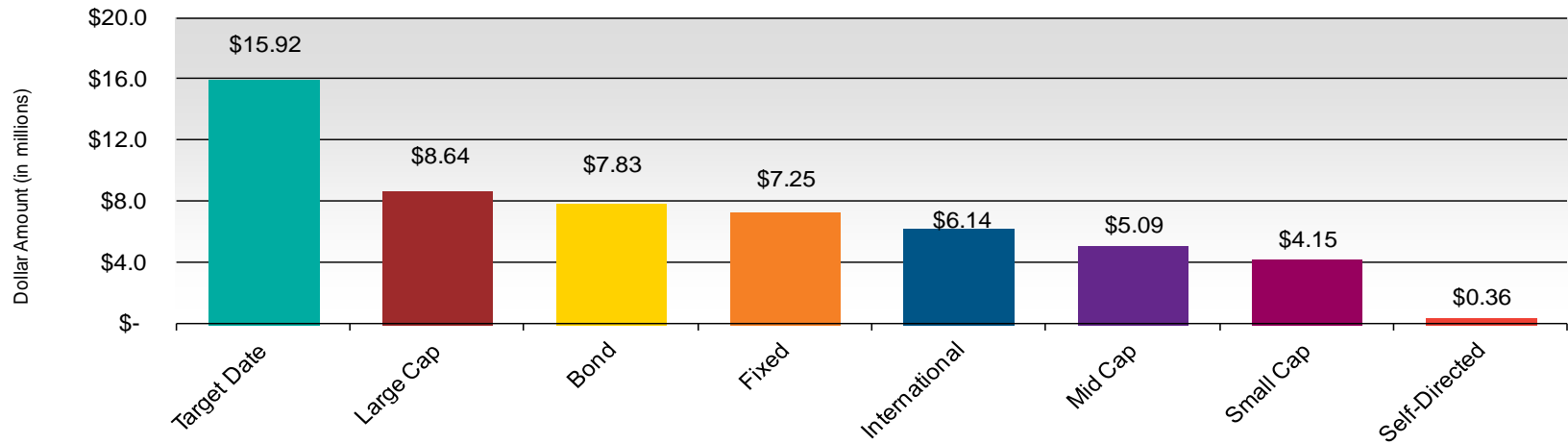
Plan Summary

- ◆ Plan assets were at \$55.39 million as of March 31, 2014
- ◆ Plan assets grew by \$2.74 million (5.2%) from January 1, 2014 to March 31, 2014
- ◆ Contributions were \$2.71 million from January 1, 2014 to March 31, 2014
- ◆ From January 1, 2014 to March 31, 2014 there were 2,042 participants

Asset Growth



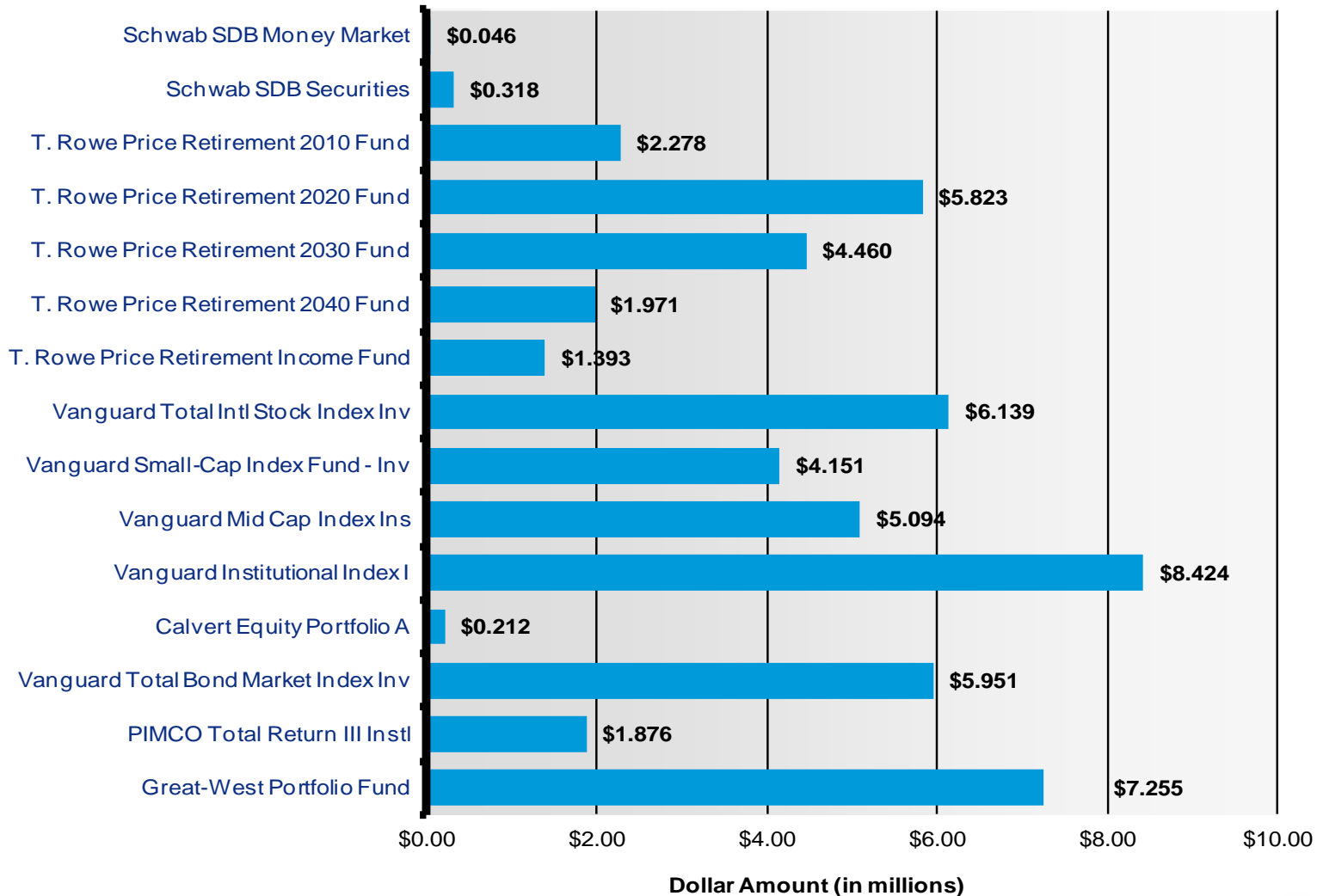
Assets by Asset Class



Percentage of Assets by Asset Class

403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
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%
1/1/2014 to 3/31/2014	0.7%	28.8%	11.1%	7.5%	9.2%	15.6%	14.1%	13.1%

Assets by Investment Options



Asset Distribution by Fund

Active Participants:

3/31/2013	1,855
6/30/2013	1,912
9/30/2013	1,973
12/31/2013	1,998
3/31/2014	2,042

Average Account

Balance per Participant:

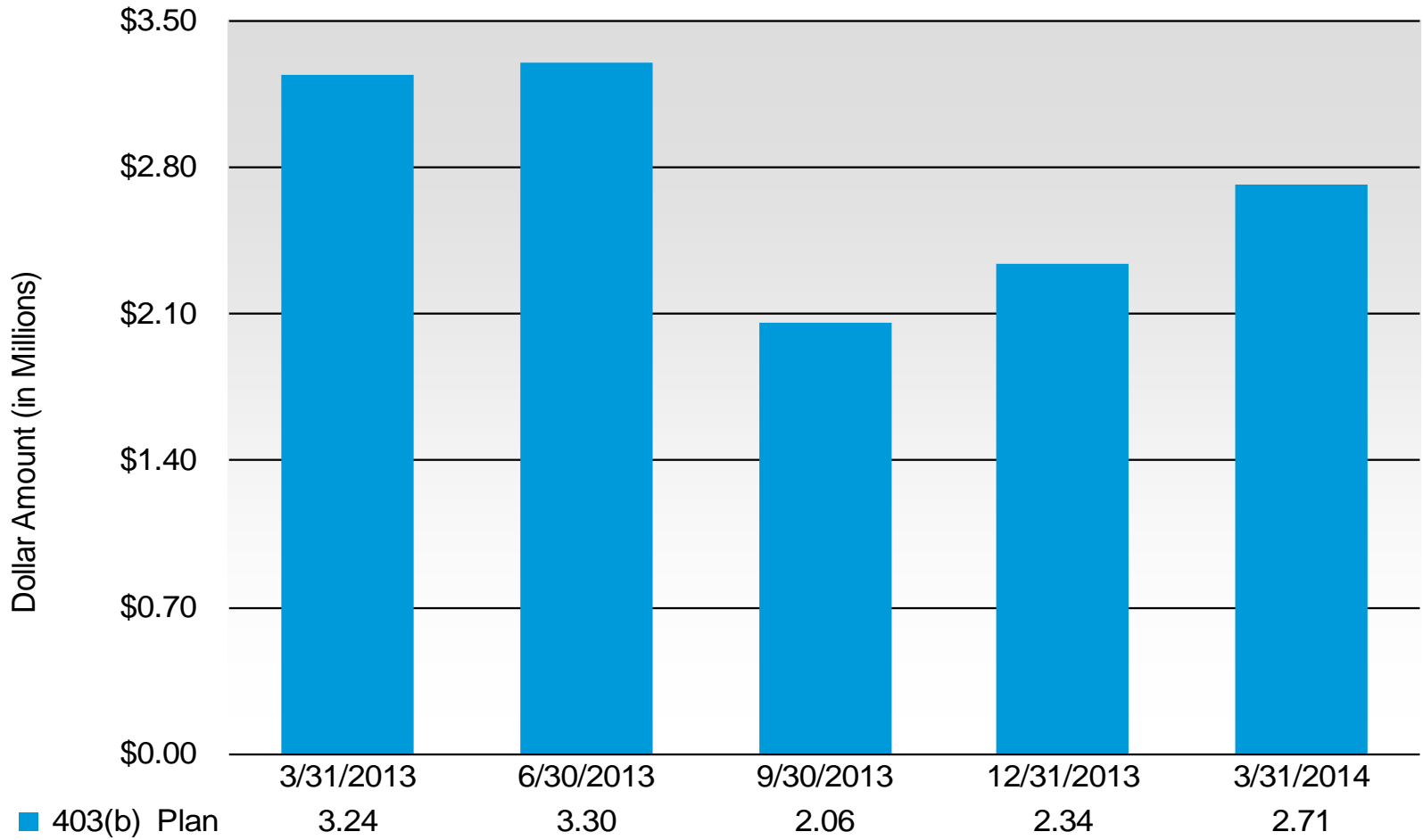
3/31/2013	\$22,826
6/30/2013	\$23,674
9/30/2013	\$24,513
12/31/2013	\$26,351
3/31/2014	\$27,126

Average Number of Investment Options per Participant:

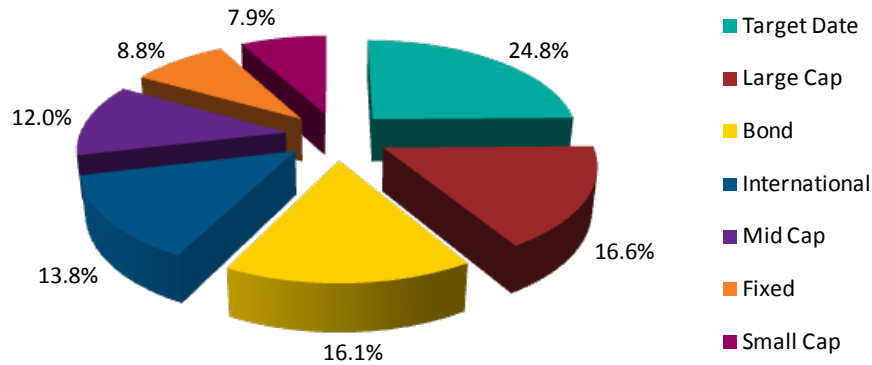
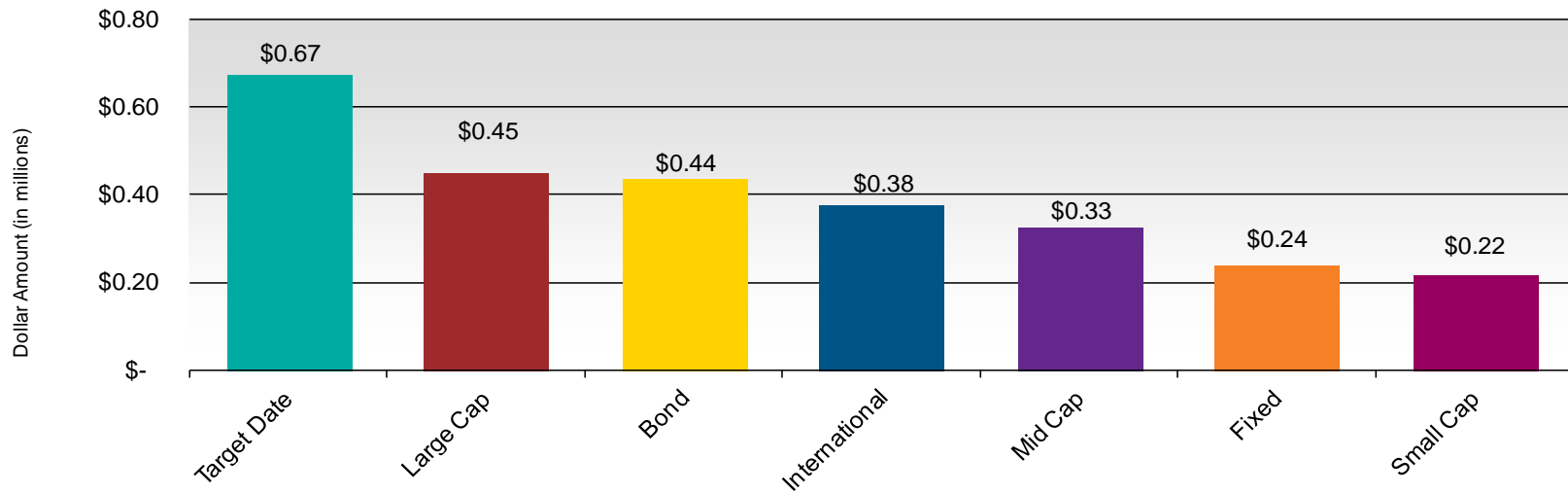
3/31/2013	3.6
6/30/2013	3.7
9/30/2013	3.6
12/31/2013	3.7
3/31/2014	3.8

Asset Class/Fund Name	12/31/2013			3/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	61,339	0.1%	4	46,185	0.1%	4
Schw ab SDB Securities	278,700	0.5%	4	318,012	0.6%	5
	340,040	0.6%		364,198	0.7%	
Target Date						
T. Row e Price Retirement 2010 Fund	2,009,206	3.8%	78	2,277,959	4.1%	84
T. Row e Price Retirement 2020 Fund	5,633,944	10.7%	221	5,823,372	10.5%	222
T. Row e Price Retirement 2030 Fund	4,248,071	8.1%	199	4,459,573	8.1%	202
T. Row e Price Retirement 2040 Fund	1,818,101	3.5%	133	1,970,705	3.6%	136
T. Row e Price Retirement Income Fund	1,227,930	2.3%	122	1,393,367	2.5%	130
	14,937,252	28.4%		15,924,977	28.8%	
International						
Vanguard Total Intl Stock Index Inv	5,735,970	10.9%	1,101	6,138,951	11.1%	1,139
	5,735,970	10.9%		6,138,951	11.1%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	3,867,293	7.3%	1,122	4,150,593	7.5%	1,158
	3,867,293	7.3%		4,150,593	7.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	4,633,827	8.8%	1,142	5,094,376	9.2%	1,183
	4,633,827	8.8%		5,094,376	9.2%	
Large-Cap						
Vanguard Institutional Index I	8,165,163	15.5%	1,106	8,424,068	15.2%	1,138
Calvert Equity Portfolio A	155,544	0.3%	22	211,699	0.4%	26
	8,320,707	15.8%		8,635,767	15.6%	
Bond						
Vanguard Total Bond Market Index Inv	5,546,888	10.5%	1,137	5,951,248	10.7%	1,161
PIMCO Total Return III Instl	1,601,633	3.0%	655	1,876,267	3.4%	731
	7,148,520	13.6%		7,827,515	14.1%	
Fixed						
Great-West Portfolio Fund	7,666,605	14.6%	366	7,254,826	13.1%	358
	7,666,605	14.6%		7,254,826	13.1%	
	52,650,214	100.0%		55,391,202	100.0%	

Contribution History



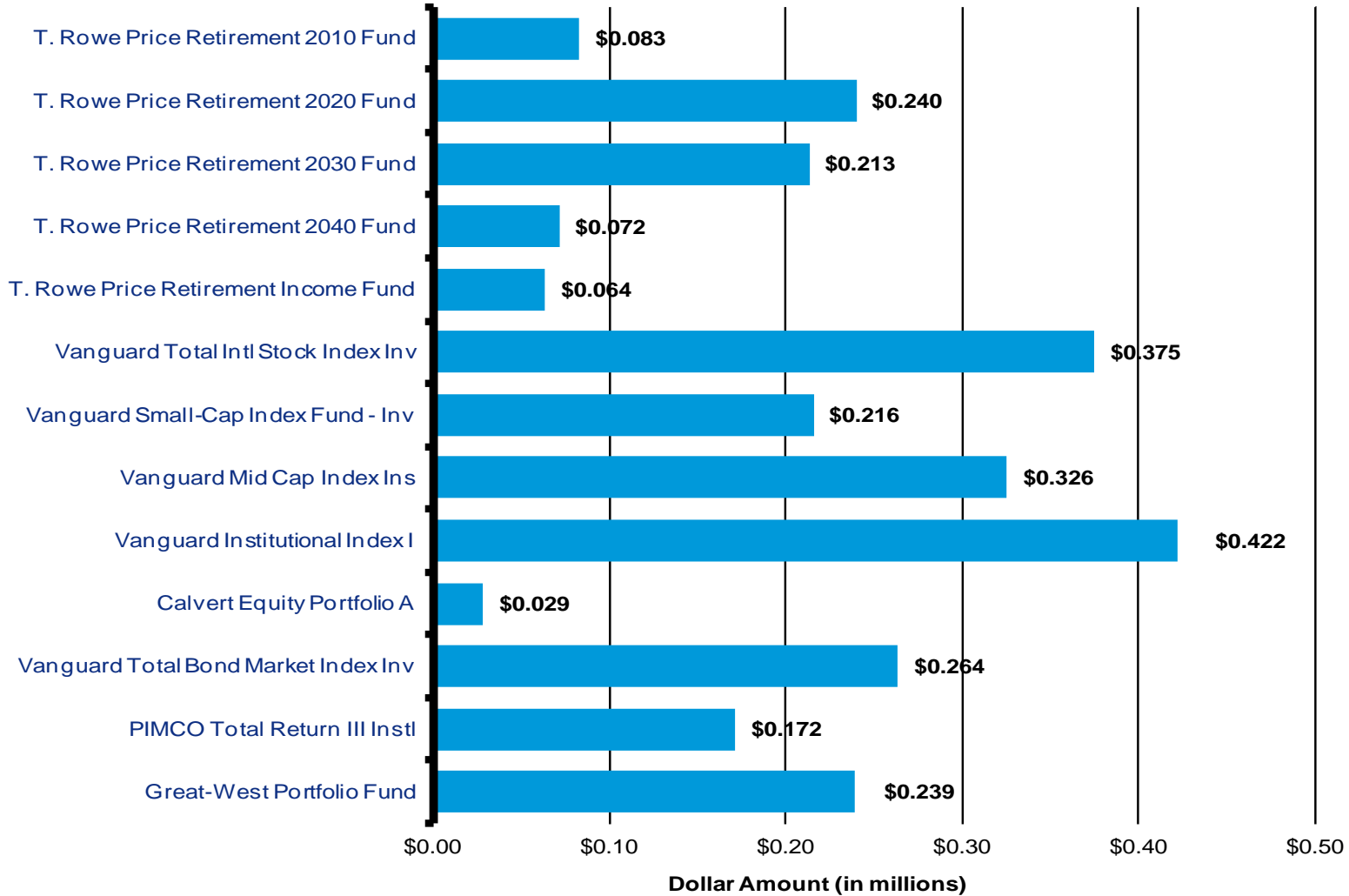
Contribution by Asset Class



Percentage of Contributions by Asset Class

403(b) Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
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%
1/1/2014 to 3/31/2014	24.8%	13.8%	7.9%	12.0%	16.6%	16.1%	8.8%

Contributions by Investment Option



Contributions by Fund

Contributing Participants:

3/31/2013	1,477
6/30/2013	1,528
9/30/2013	1,529
12/31/2013	1,527
3/31/2014	1,570

Average

Contributions per Participant:

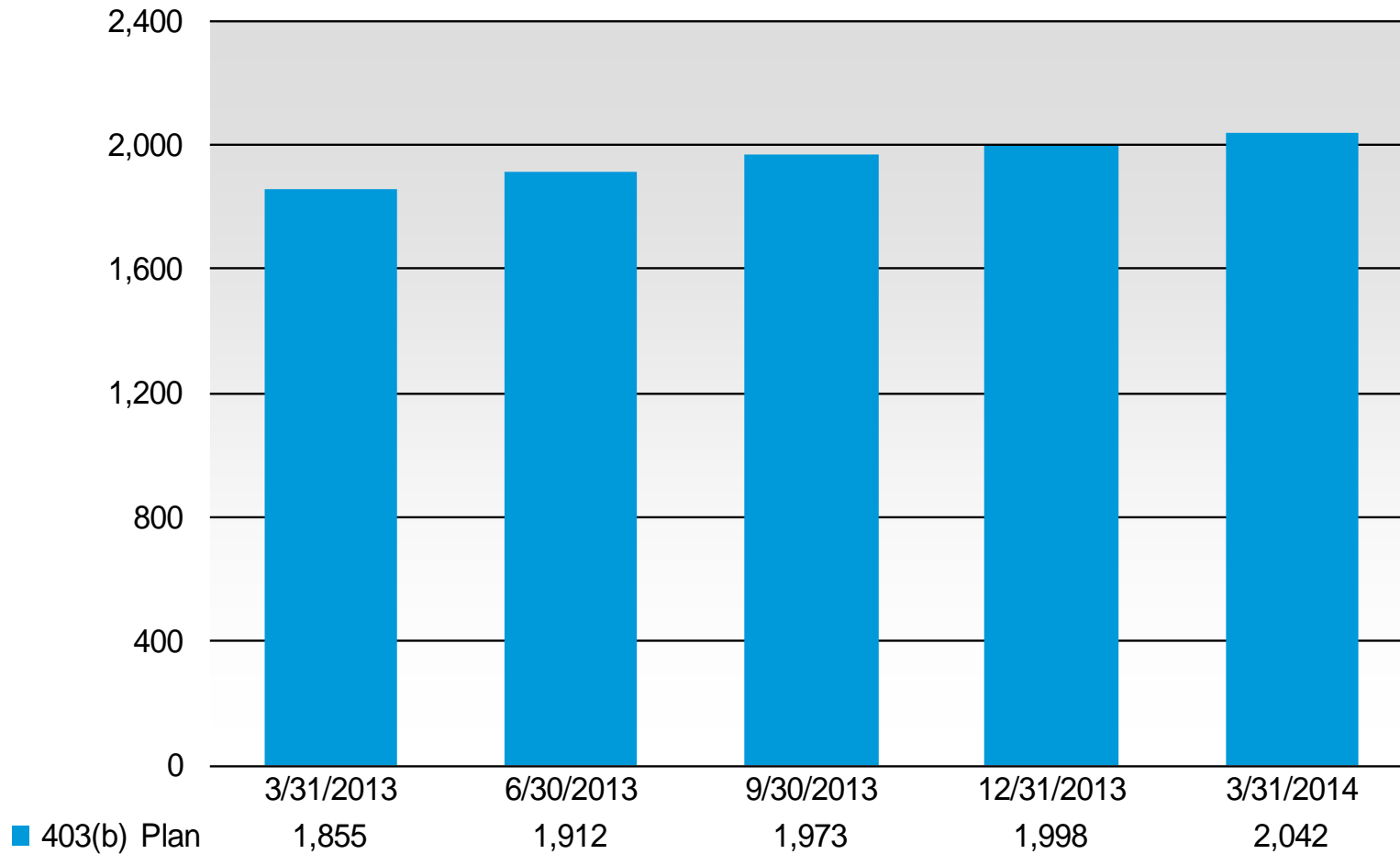
3/31/2013	\$2,196
6/30/2013	\$2,161
9/30/2013	\$1,349
12/31/2013	\$1,531
3/31/2014	\$1,728

Average Number of Investment Options per Participant:

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

Asset Class/Fund Name	10/1/2013 to 12/31/2013			1/1/2014 to 3/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	81,041	3.5%	52	83,295	3.1%	59
T. Rowe Price Retirement 2020 Fund	374,245	16.0%	184	239,810	8.8%	184
T. Rowe Price Retirement 2030 Fund	168,400	7.2%	167	213,319	7.9%	171
T. Rowe Price Retirement 2040 Fund	96,996	4.1%	101	71,799	2.6%	102
T. Rowe Price Retirement Income Fund	57,835	2.5%	60	63,789	2.4%	66
	778,518	33.3%		672,011	24.8%	
International						
Vanguard Total Intl Stock Index Inv	282,192	12.1%	879	375,048	13.8%	918
	282,192	12.1%		375,048	13.8%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	155,791	6.7%	897	215,687	7.9%	936
	155,791	6.7%		215,687	7.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	206,942	8.9%	918	325,658	12.0%	956
	206,942	8.9%		325,658	12.0%	
Large-Cap						
Vanguard Institutional Index I	334,825	14.3%	883	421,551	15.5%	915
Calvert Equity Portfolio A	11,737	0.5%	17	28,765	1.1%	21
	346,562	14.8%		450,317	16.6%	
Bond						
Vanguard Total Bond Market Index Inv	222,796	9.5%	875	263,986	9.7%	900
PIMCO Total Return III Instl	93,439	4.0%	332	171,625	6.3%	424
	316,235	13.5%		435,611	16.1%	
Fixed						
Great-West Portfolio Fund	251,074	10.7%	225	238,726	8.8%	224
	251,074	10.7%		238,726	8.8%	
	2,337,314	100.0%		2,713,059	100.0%	

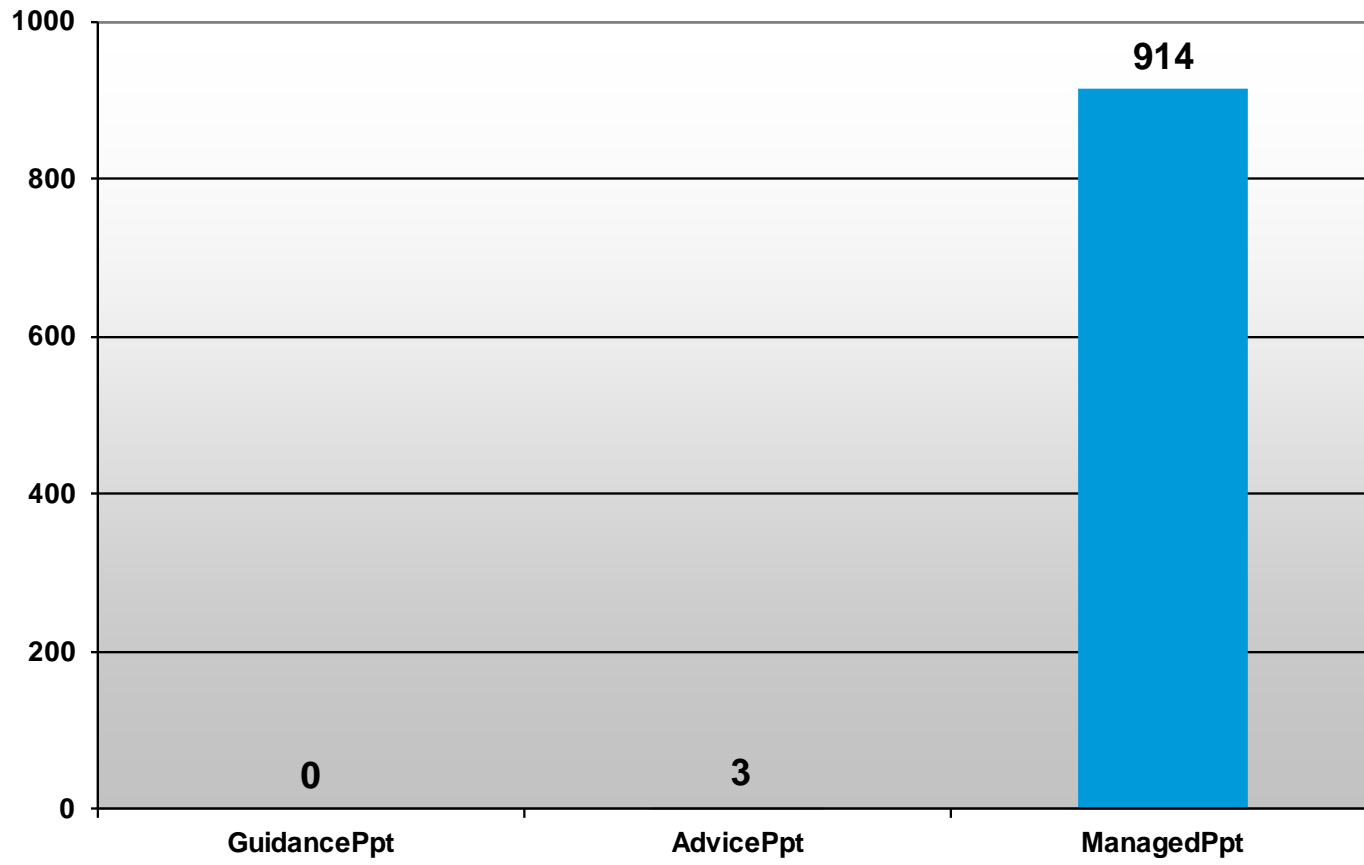
Plan Participation



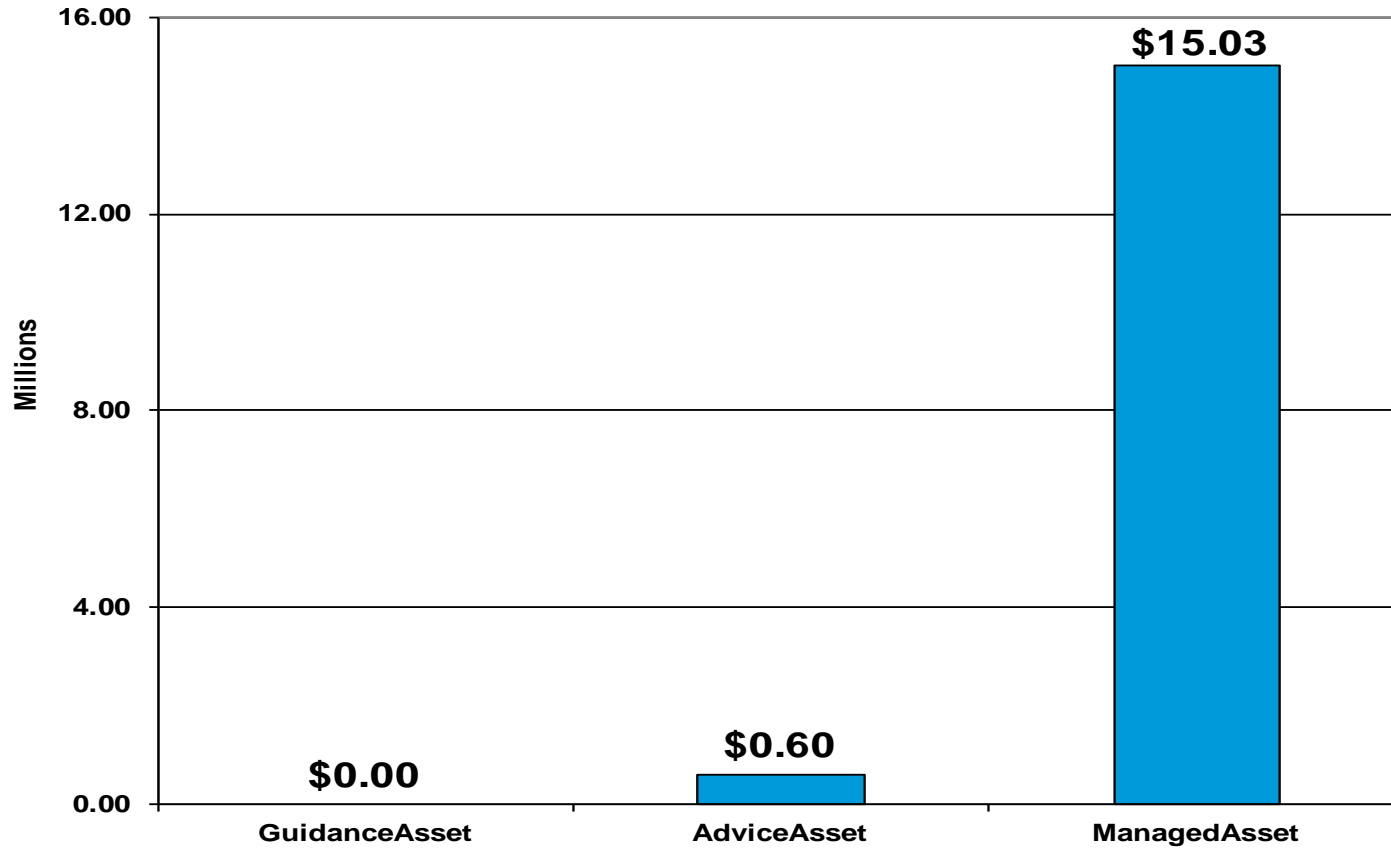
Benefit Payment Distribution

	10/1/2013 to 12/31/2013			1/1/2014 to 3/31/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Annuities</u>						
Retirement	10,747	1.7%	1	0	0.0%	0
Total Annuities:	10,747	1.7%	1	0	0.0%	0
<u>Full Withdrawals</u>						
Retirement	237,239	36.5%	4	5,456	0.7%	1
Separation of Service	118,337	18.2%	10	478,474	58.7%	13
Total Full Withdrawals:	355,576	54.8%	14	483,930	59.4%	14
<u>Partial Withdrawals</u>						
Age 59½	5,840	0.9%	1	118,340	14.5%	4
Contribution Exchange	117,208	18.1%	1	132,238	16.2%	1
Hardship	14,408	2.2%	2	4,603	0.6%	2
In Service	6,723	1.0%	1	6,649	0.8%	1
Loan	14,000	2.2%	2	0	0.0%	0
Retirement	8,043	1.2%	1	5,339	0.7%	1
Separation of Service	114,390	17.6%	3	45,473	5.6%	4
Service Credit	0	0.0%	0	8,628	1.1%	1
Total Partial Withdrawals:	280,612	43.2%	11	321,271	39.4%	14
<u>Periodic Payments</u>						
Minimum Distribution	2,185	0.3%	4	2,942	0.4%	2
Retirement	0	0.0%	0	6,900	0.8%	1
Total Periodic Payments:	2,185	0.3%	4	9,842	1.2%	3
	649,119	100.0%	30	815,042	100.0%	31

Service Utilization by Number of Participants



Service Utilization by Assets



Total Plan Activity for Supervisory Unions

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 03/31/14)
Group Meetings	5				
Total Attendants	30				
Total Appointments	161				
New Enrollments	24				
New Enrollments Annualized Contributions	\$106,400				
Increases by AE	21				
Increases by AE Annualized Contributions	\$12,935				
Managed Account Participants - New	16				
Roll Ins	\$565,565				

DISCLOSURES

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