
Vermont State Teachers Retirement Plan



Quarterly Plan Review

For the Period From July 1, 2017 to September 30, 2017

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Plan Summary

Total Assets

◆ Assets at September 30, 2017	\$96.92
◆ Less assets at June 30, 2017	<u>\$94.05</u>
◆ Asset change for the quarter	\$2.87

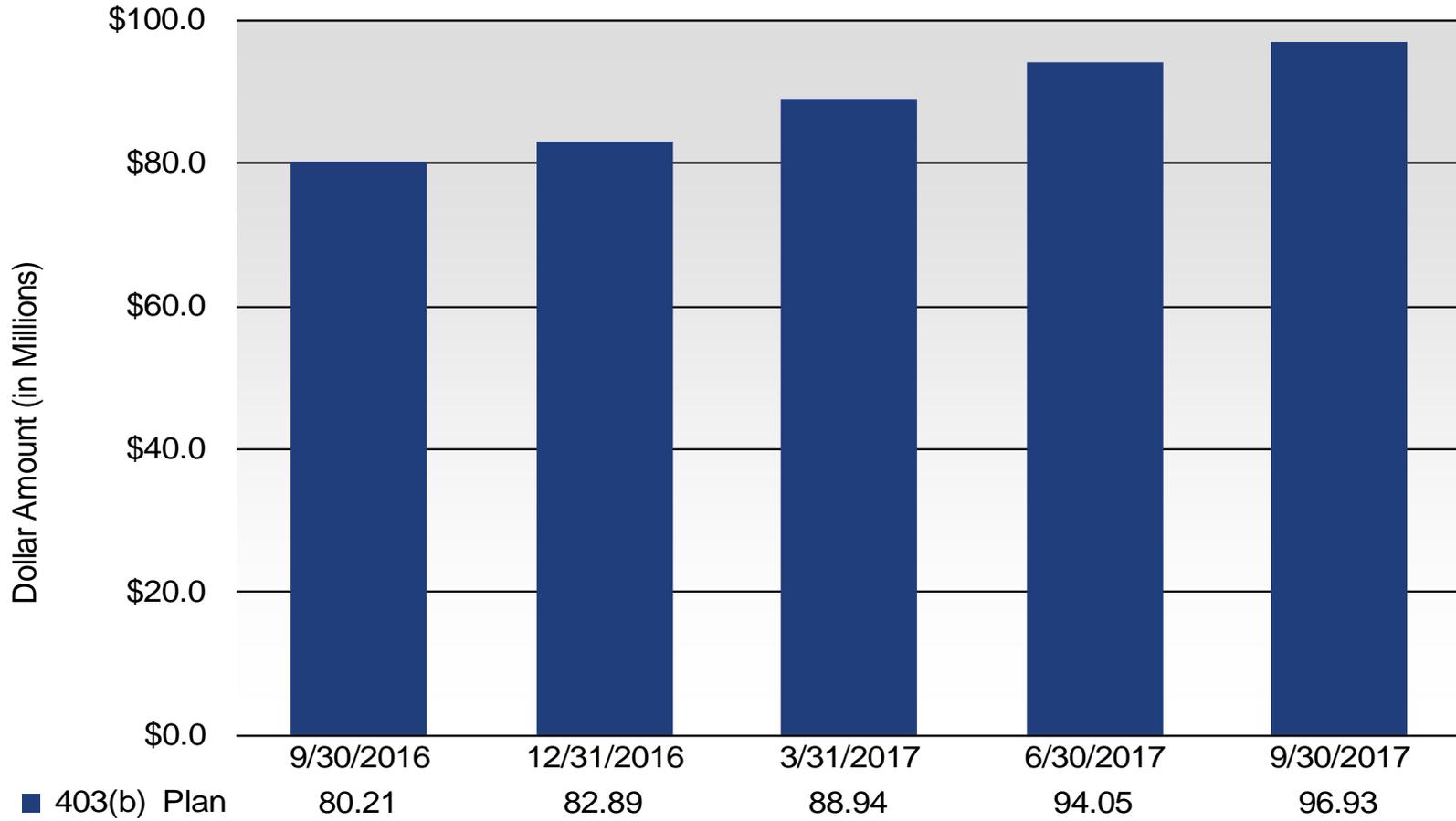
Asset Components

◆ Contributions for the quarter	\$1.88
◆ Less distributions for the quarter	-\$2.03
◆ Net investment gain for the quarter	<u>\$3.02</u>
◆ Asset change for the quarter	\$2.87

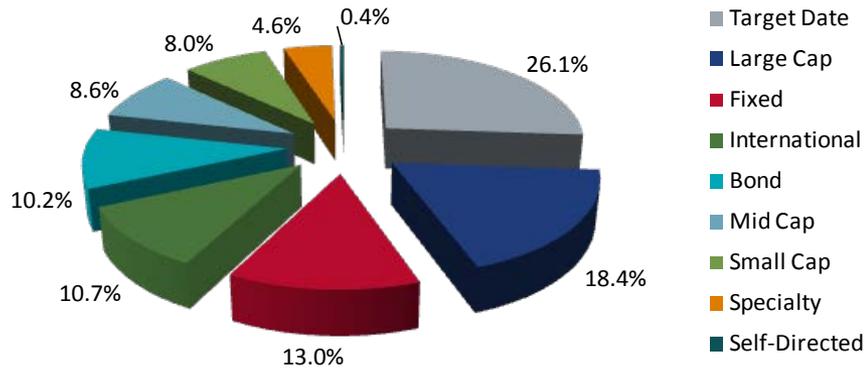
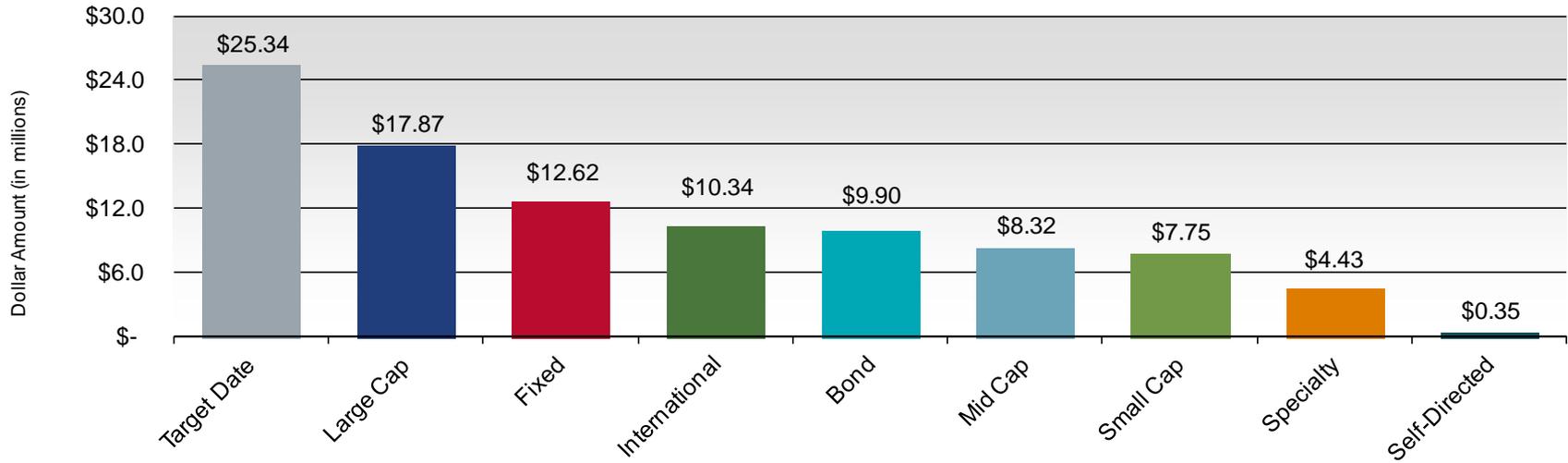
Plan Summary

- ◆ Plan assets were at \$96.92 million as of September 30, 2017
- ◆ Plan assets grew by \$2.87 million (3.1%) from July 1, 2017 to September 30, 2017
- ◆ Contributions were \$1.88 million from July 1, 2017 to September 30, 2017
- ◆ From July 1, 2017 to September 30, 2017 there were 2,567 participants

Asset Growth



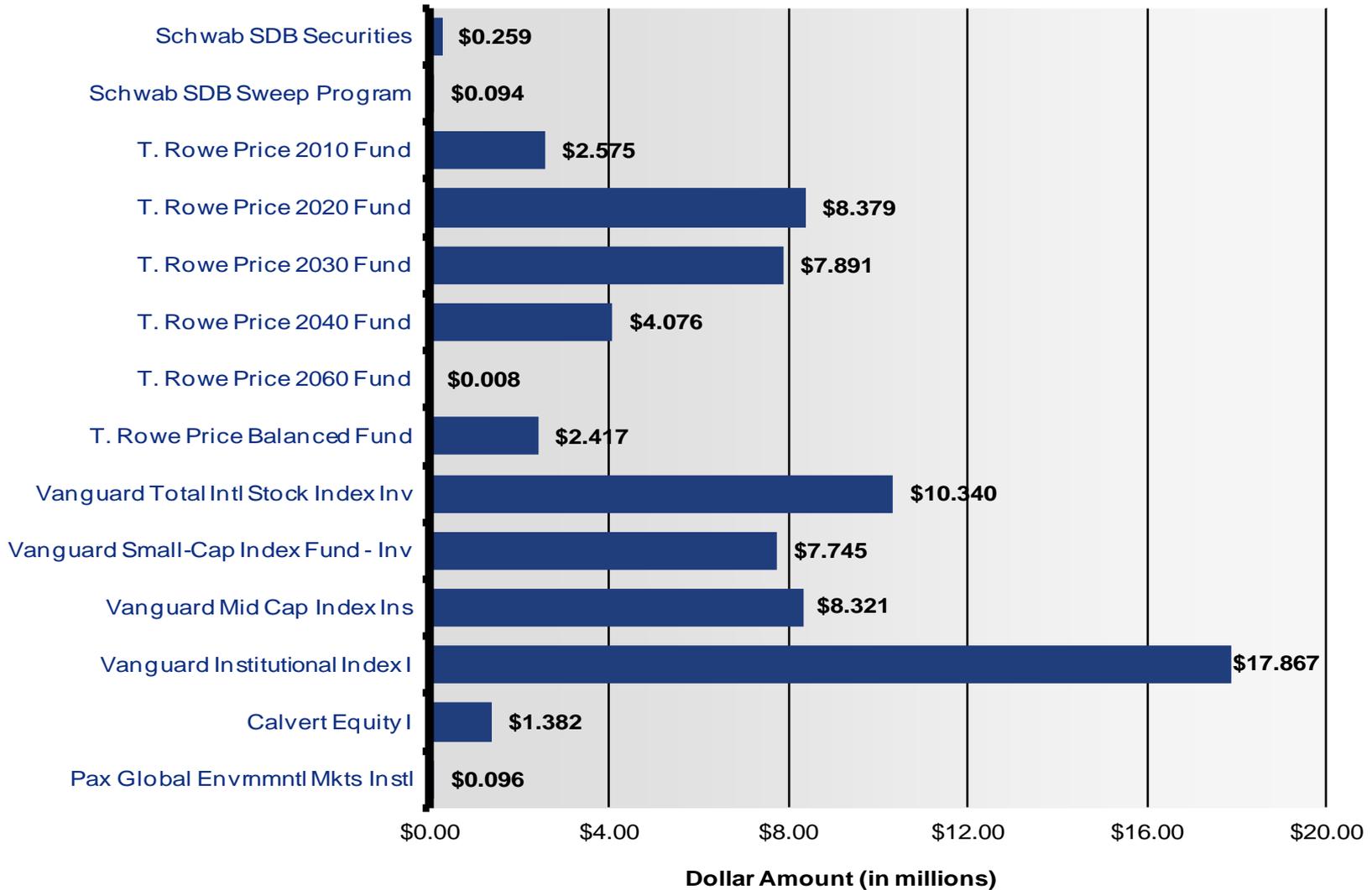
Assets by Asset Class



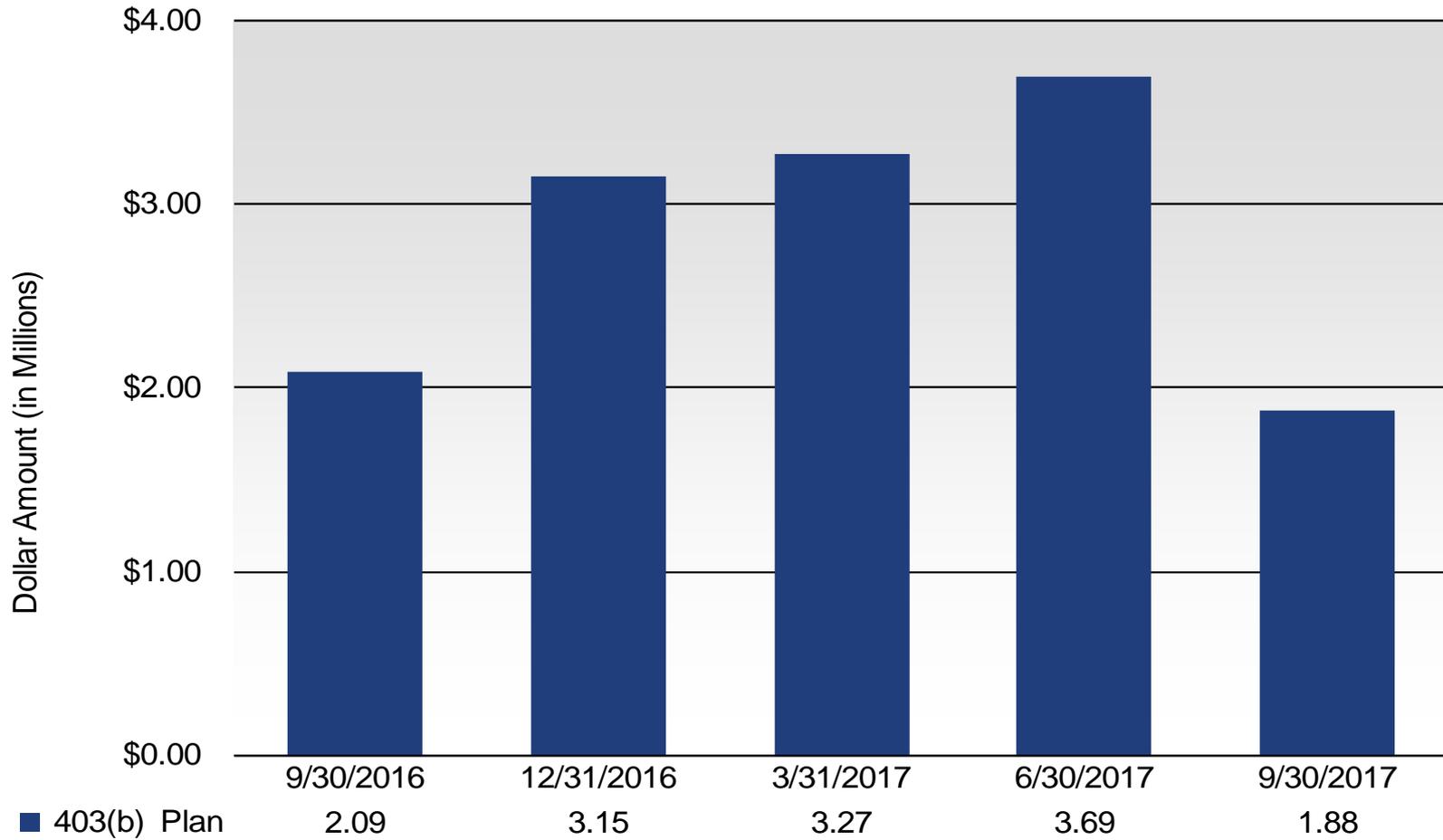
Percentage of Assets by Asset Class

403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
7/1/2016 to 9/30/2016	0.4%	27.3%	8.7%	6.7%	9.3%	17.9%	6.3%	12.3%	11.3%
10/1/2016 to 12/31/2016	0.4%	27.0%	8.4%	6.7%	9.5%	18.3%	5.4%	13.1%	11.3%
1/1/2017 to 3/31/2017	0.4%	26.5%	9.3%	7.2%	9.8%	18.2%	4.3%	12.7%	11.8%
4/1/2017 to 6/30/2017	0.4%	26.0%	10.7%	8.5%	8.3%	18.6%	3.5%	11.3%	12.7%
7/1/2017 to 9/30/2017	0.4%	26.1%	10.7%	8.0%	8.6%	18.4%	4.6%	10.2%	13.0%

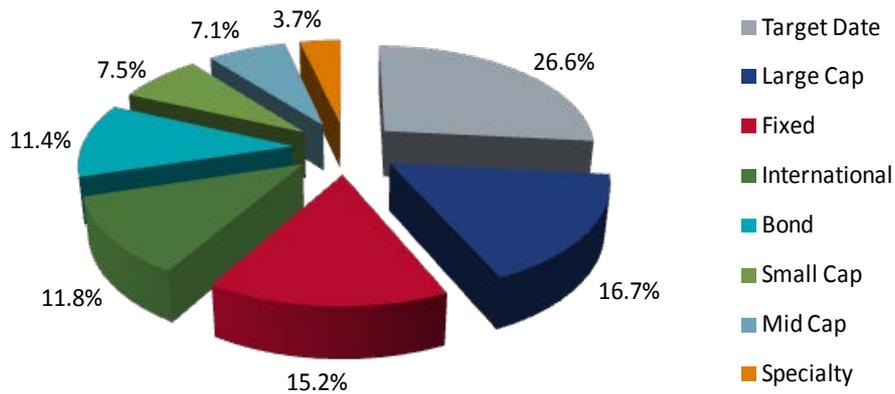
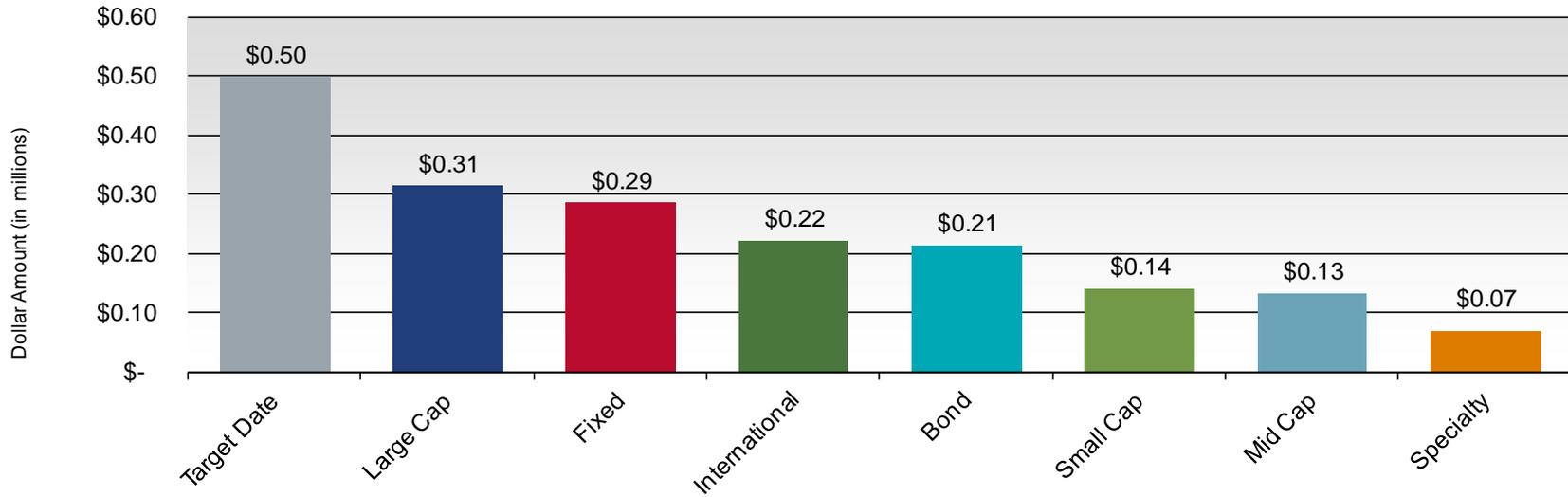
Assets by Investment Options



Contribution History



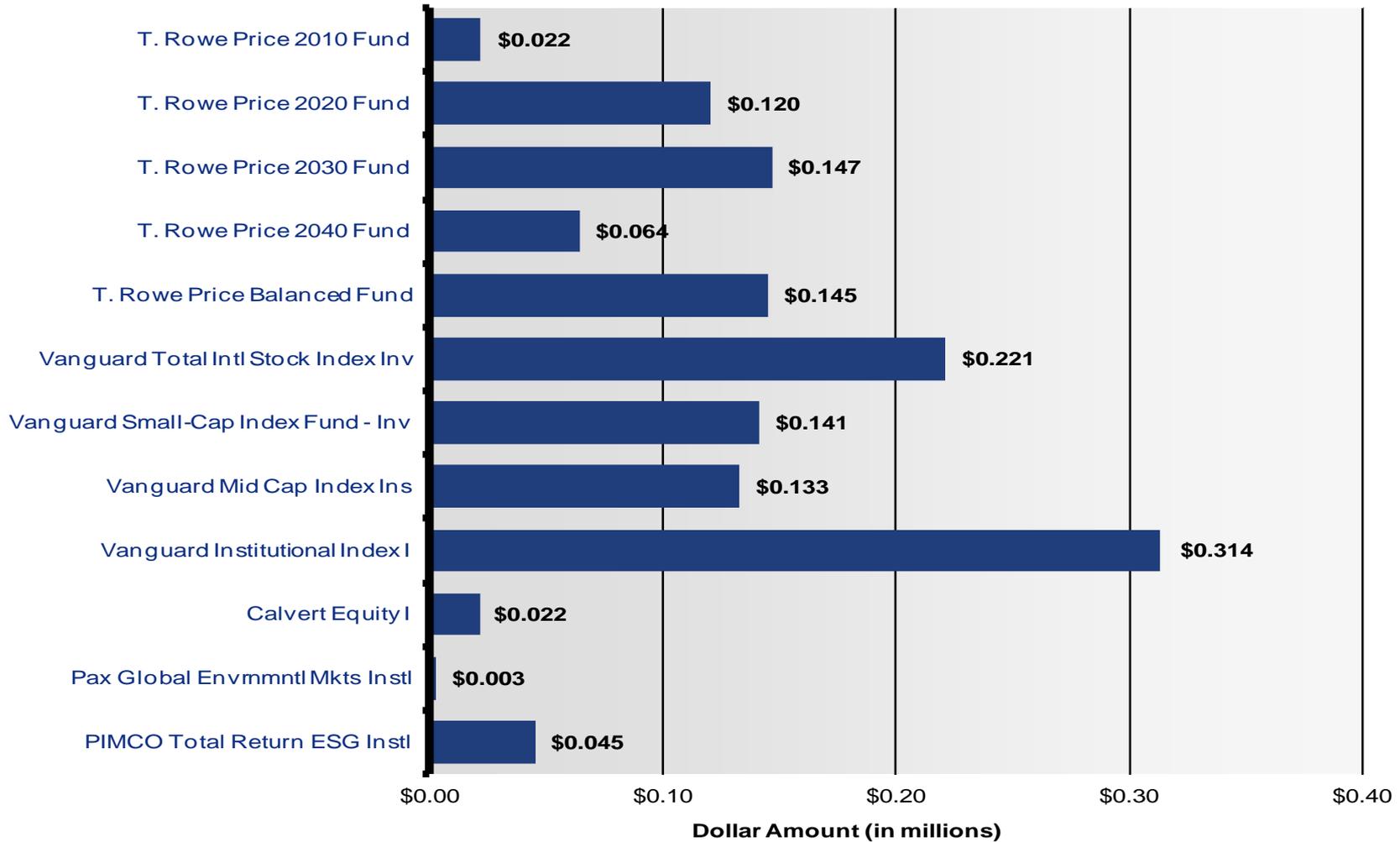
Contribution by Asset Class



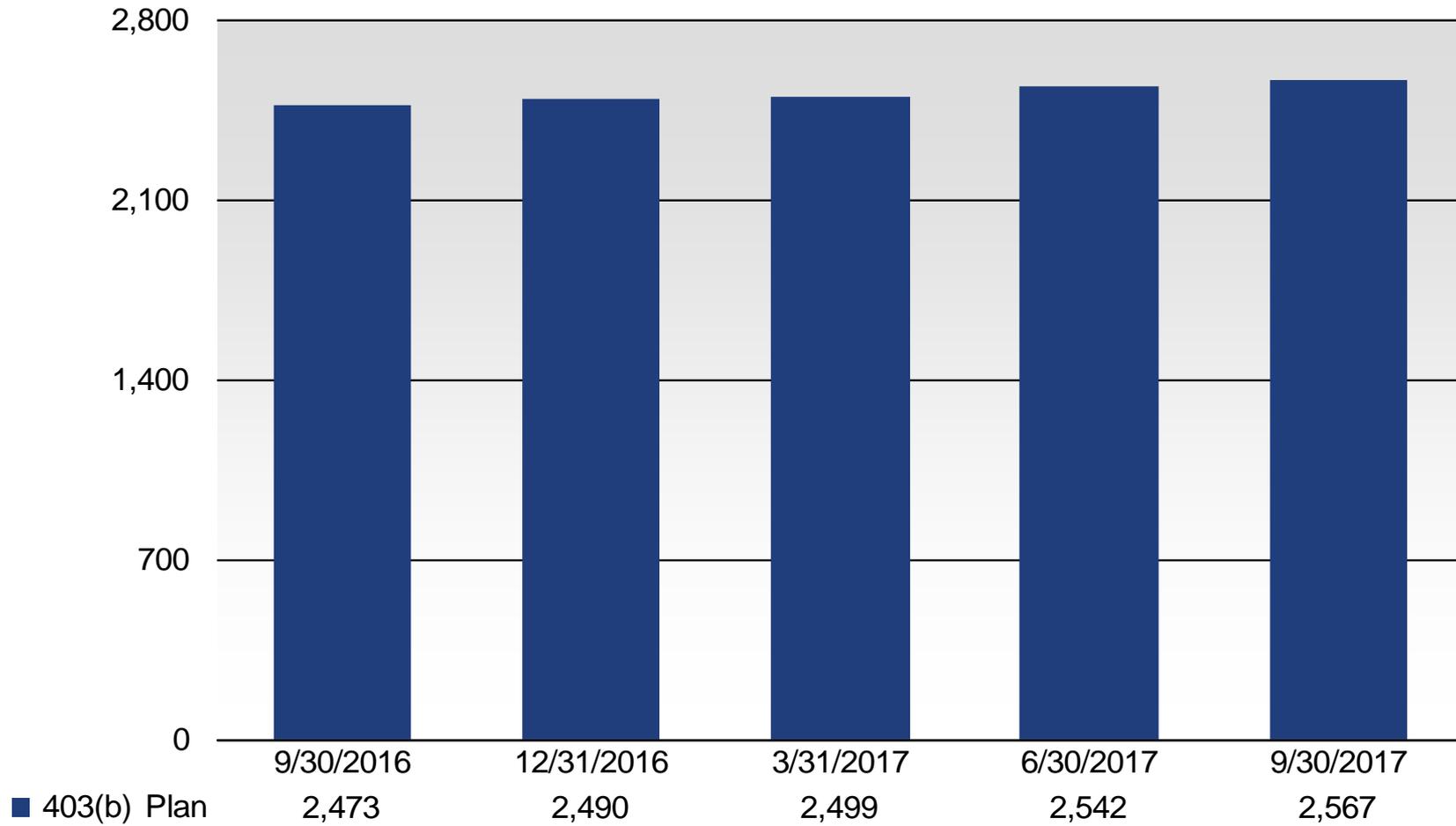
Percentage of Contributions by Asset Class

403(b) Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
7/1/2016 to 9/30/2016	26.3%	11.2%	7.3%	9.5%	19.0%	5.3%	12.9%	8.4%
10/1/2016 to 12/31/2016	26.0%	11.2%	8.5%	8.2%	17.9%	5.6%	14.8%	7.7%
1/1/2017 to 3/31/2017	17.3%	12.5%	6.6%	10.5%	21.5%	5.7%	19.0%	6.8%
4/1/2017 to 6/30/2017	21.1%	13.8%	9.7%	7.5%	21.2%	3.7%	12.9%	10.2%
7/1/2017 to 9/30/2017	26.6%	11.8%	7.5%	7.1%	16.7%	3.7%	11.4%	15.2%

Contributions by Investment Option



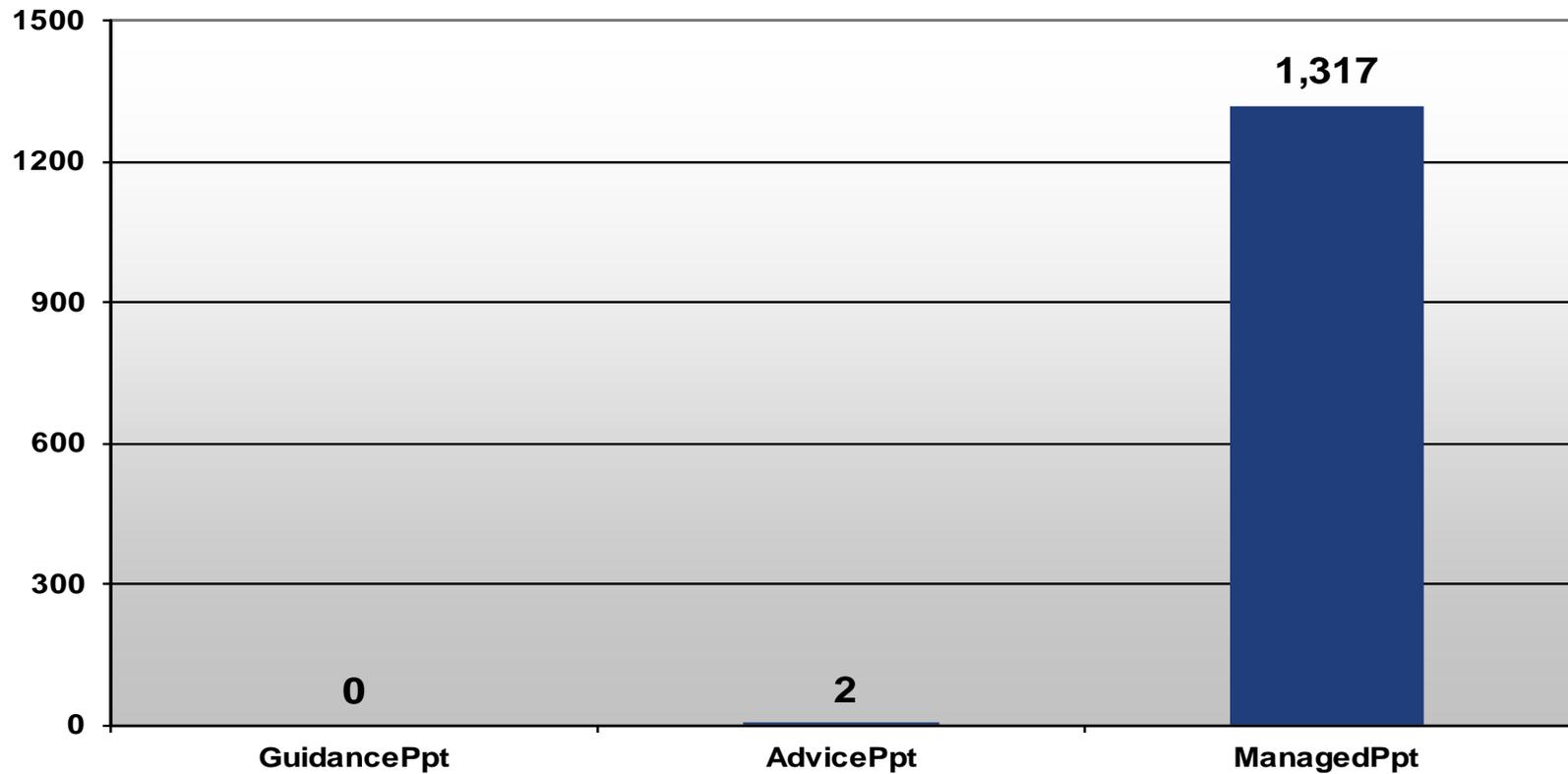
Plan Participation



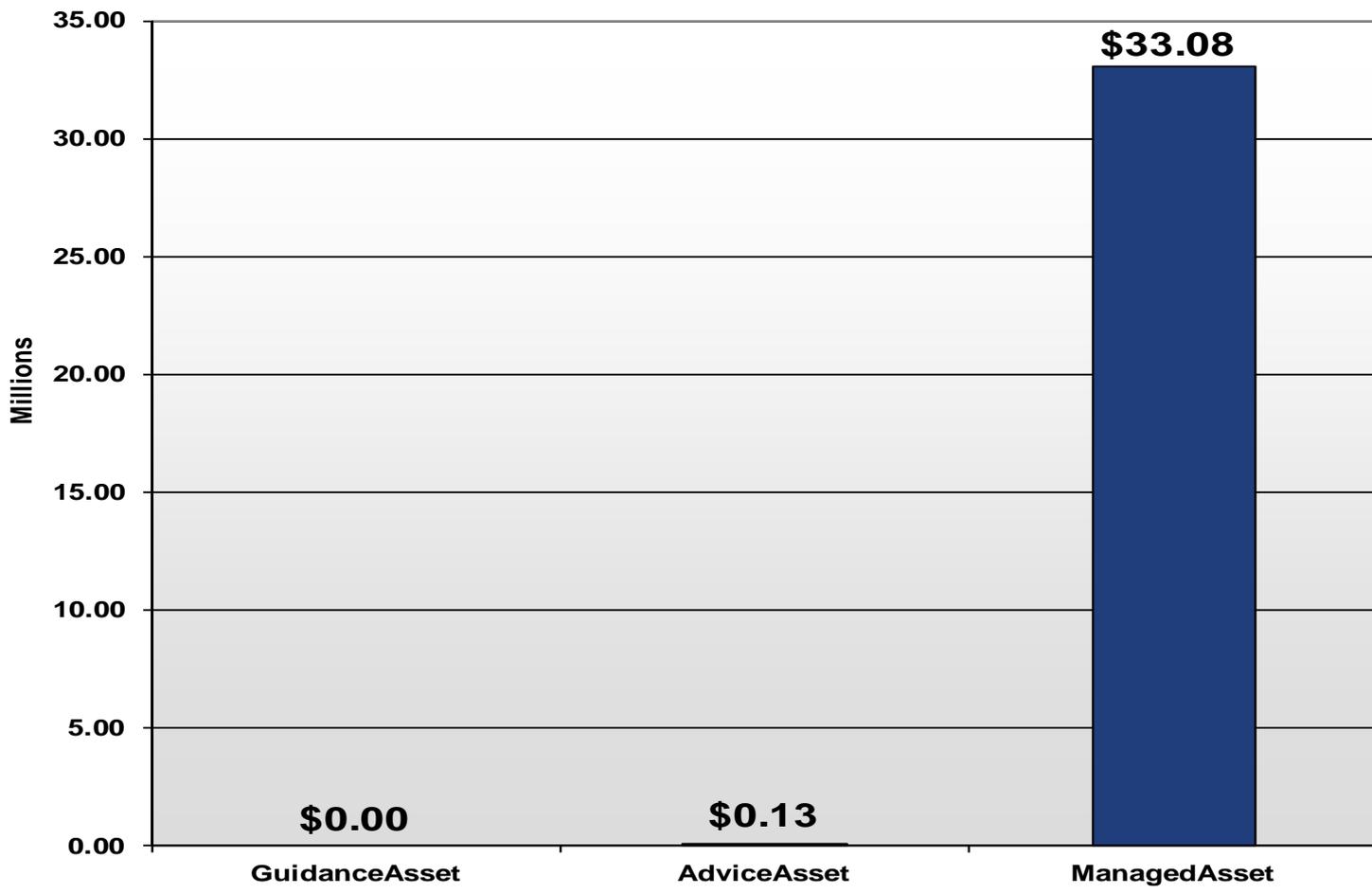
Benefit Payment Distribution

	4/1/2017 to 6/30/2017			7/1/2017 to 9/30/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	174,392	15.8%	8	837,182	41.2%	11
Separation of Service	630,755	57.1%	17	634,202	31.2%	20
Total Full Withdrawals:	805,146	72.9%	25	1,471,384	72.4%	31
<u>Partial Withdrawals</u>						
Age 59½	172,380	15.6%	6	281,814	13.9%	8
Contribution Exchange	19,126	1.7%	1	11,457	0.6%	1
Hardship	14,402	1.3%	4	37,377	1.8%	3
In Service	0	0.0%	0	22,813	1.1%	2
Loan	10,100	0.9%	2	10,000	0.5%	1
Minimum Distribution	15,122	1.4%	3	607	0.0%	1
Retirement	6,649	0.6%	1	94,339	4.6%	4
Separation of Service	12,571	1.1%	3	57,282	2.8%	7
Service Credit	23,121	2.1%	3	0	0.0%	0
Total Partial Withdrawals:	273,470	24.8%	23	515,688	25.4%	27
<u>Periodic Payments</u>						
Beneficiary Payment	2,550	0.2%	1	2,550	0.1%	1
Minimum Distribution	6,114	0.6%	6	10,896	0.5%	7
Retirement	17,625	1.6%	8	31,425	1.5%	8
Total Periodic Payments:	26,289	2.4%	15	44,871	2.2%	16
	1,104,905	100.0%	63	2,031,944	100.0%	74

Service Utilization by Number of Participants



Service Utilization by Assets



Total Plan Field Activity For Supervisory Union

1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
2017	2017	2017	2017	(01/01/17 - 09/30/17)
2	6	9		17
199	97	151		447
63	52	9		124
26	15	26		67
\$1,764,390	\$1,609,622	\$486,837		\$3,872,724
60	48	8		116
\$949,970	\$435,944	\$281,216		\$1,667,130

DISCLOSURES

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