



Vermont State Teachers Retirement System 403(b) Plan 940010 (Exclusive) 940060 (Non Exclusive)

Plan Summary

Presented by: Gabriel D'Ulisse
Vice President and Managing Director

As of: **September 30, 2018**

*Report contains information up
through the last business day of
the period end.*

Plan Summary and Benchmark Trends

Plan Demographics Summary

	4/1/2018- 6/30/2018	7/1/2018- 9/30/2018
Total Participants*	2,566	2,583
Active Participants	2,259	2,245
Terminated Participants	296	315
Suspended Participants	1	1
Multiple Status Participants***	10	22
Average Participant Balance	\$40,845	\$41,328
Average Account Balance for Active Participants	\$42,155	\$42,588
Median Participant Balance	\$17,880	\$17,615
Median Participant Balance for Active Participants	\$18,799	\$18,440
Participants Age 50 and Over	1,346	1,335
Total Assets for Participants Age 50 and Over	\$74,586,859	\$75,421,274
Total (Contributions + Rollovers In)	\$3,604,894	\$1,728,871
Employee Contributions	\$2,997,065	\$1,565,868
Employer Contributions	\$162,912	\$141,086
Rollovers In	\$444,917	\$21,917
Total Distributions	(\$2,638,549)	(\$3,005,694)
Percentage of Assets Distributed	2.5%	2.8%
Total Participant Balances	\$104,807,506	\$106,750,612

*Participant(s) with an account balance greater than \$0.

*** Participant(s) with an account balance greater than \$0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Total Participants includes count of participants with a balance and represents a unique count across all plans (i.e. if participant is in multiple plans, he/she will be counted only once).

Plan Features

GoalMaker	6/30/2018	9/30/2018
Plan Assets for Participants in GoalMaker	\$2,629,667	\$3,552,923
% of Plan Assets for GoalMaker Participants	2.5%	3.3%
# of Participants in GoalMaker	100	170
Participation Rate in GoalMaker	3.9%	6.6%
Prudential % of Participants in GoalMaker - As of 12/31/2017	50.7%	

Roth	6/30/2018	9/30/2018
Roth Assets	\$2,746,399	\$2,883,073
# of Participants in Roth	267	277
Participation Rate in Roth	10.4%	10.7%
Prudential % of Participants in Roth - As of 12/31/2017	11.9%	

Stable Value	6/30/2018	9/30/2018
Participation Rate in Stable Value	60.4%	60.0%
% of Plan Assets in Stable Value	12.7%	12.4%
Prudential % of Plan Assets in Stable Value - As of 12/31/2017	24.5%	

Participant Activity

Loans	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Amount of New Loans Taken	\$52,009	\$43,779
# of New Loans	3	3
# of Outstanding Active Loans	23	23
% of Participants have Outstanding Active Loans	0.9%	0.9%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2017	14.4%	

Transaction Summary

Transactions	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018
Total Enrollees*	50	91
Contribution Rate Increases for Active Participants**	15	7
Contribution Rate Decreases for Active Participants**	4	2
Total Contribution Rate Changes**	19	9
Number of Participants with Transfers	1,721	158
Loan Initiations	3	3
Distributions	98	110

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

**Sum of month over month contribution rate (% and \$) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments (if applicable on the plan) during the respective months in which contribution rate changes occurred.

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Enrollment by Age Group

	7/1/2018-9/30/2018						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	9	26	18	19	16	3	91

Asset Allocation/Net Activity By Age

July 1, 2018 to September 30, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$194,711	\$3,328,865	\$12,469,149	\$30,081,320	\$44,769,783	\$15,906,784	\$106,750,613
% Assets	0.2%	3.1%	11.7%	28.2%	41.9%	14.9%	100.0%
Average Contribution Rate (\$)	\$66	\$73	\$139	\$229	\$263	\$355	\$204
Average Contribution Rate (%)	10.0%	6.7%	7.8%	9.9%	42.7%	0.0%	10.0%
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2017</i>	4.6%	5.7%	6.6%	7.8%	9.5%	11.2%	7.4%
Contributions	\$9,753	\$118,826	\$269,426	\$540,715	\$665,808	\$102,426	\$1,706,953
Rollovers In*	\$0	\$0	\$0	\$21,917	\$0	\$0	\$21,917
Total (Contributions + Rollovers In)	\$9,753	\$118,826	\$269,426	\$562,632	\$665,808	\$102,426	\$1,728,871
Cash Distributions	\$0	\$0	(\$6,224)	(\$47,488)	(\$213,843)	(\$77,720)	(\$345,276)
Rollovers Out	\$0	(\$17,365)	(\$144,562)	(\$59,036)	(\$1,404,723)	(\$1,034,732)	(\$2,660,418)
Total (Cash Distributions + Rollovers Out)	\$0	(\$17,365)	(\$150,786)	(\$106,525)	(\$1,618,567)	(\$1,112,452)	(\$3,005,694)
Net Activity	\$9,753	\$101,461	\$118,640	\$456,107	(\$952,759)	(\$1,010,026)	(\$1,276,824)
Total Participants	43	329	531	659	743	280	2,585
Average Account Balance	\$4,528	\$10,118	\$23,482	\$45,647	\$60,255	\$56,810	\$41,296
Median Account Balance	\$1,053	\$4,393	\$13,274	\$24,090	\$30,031	\$31,535	\$17,602
<i>Prudential Avg. Account Balance as of 12/31/2017</i>	\$3,047	\$15,001	\$42,701	\$81,849	\$111,172	\$116,430	\$67,979

*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Total column for participant count is a sum of participants across each age range. If a participant has both a main account and a beneficiary account within a different age range, or an invalid DOB in one or more plan (i.e. decedent's date of birth), he/she will be counted twice.

Plan Activity

Contributions by Fund

INVESTMENT OPTIONS	4/1/2018 - 6/30/2018	%	7/1/2018 - 9/30/2018	%	Change	%
VANGUARD INSTITUTIONAL INDEX I	\$606,639	19.2%	\$329,912	19.3%	(\$276,727)	-45.6%
VANGUARD TOTAL INTL STOCK INDEX I	\$426,190	13.5%	\$234,128	13.7%	(\$192,062)	-45.1%
VANGUARD TOTAL BOND MARKET INDEX I	\$320,147	10.1%	\$179,421	10.5%	(\$140,726)	-44.0%
VANGUARD MID CAP INDEX INSTITUTIONAL	\$273,312	8.7%	\$157,881	9.3%	(\$115,431)	-42.2%
T. ROWE PRICE RETIREMENT I 2030 I	\$266,473	8.4%	\$148,024	8.7%	(\$118,449)	-44.5%
GUARANTEED LONG-TERM FUND	\$300,761	9.5%	\$146,415	8.6%	(\$154,346)	-51.3%
VANGUARD SMALL CAP INDEX I	\$186,507	5.9%	\$137,752	8.1%	(\$48,756)	-26.1%
T. ROWE PRICE RETIREMENT I 2020 I	\$225,001	7.1%	\$106,474	6.2%	(\$118,526)	-52.7%
T. ROWE PRICE RETIREMENT I 2040 I	\$147,006	4.7%	\$74,671	4.4%	(\$72,335)	-49.2%
PIMCO TOTAL RETURN ESG INSTITUTIONAL	\$135,158	4.3%	\$72,192	4.2%	(\$62,965)	-46.6%
LORD ABBETT SHORT DURATION INCOME I	\$43,446	1.4%	\$33,079	1.9%	(\$10,366)	-23.9%
T. ROWE PRICE RETIREMENT BALANCED I	\$54,636	1.7%	\$24,311	1.4%	(\$30,326)	-55.5%
CALVERT EQUITY I	\$43,392	1.4%	\$23,432	1.4%	(\$19,960)	-46.0%
T. ROWE PRICE RETIREMENT I 2010 I	\$33,675	1.1%	\$16,013	0.9%	(\$17,662)	-52.4%
T. ROWE PRICE RETIREMENT I 2050 I	\$16,123	0.5%	\$10,434	0.6%	(\$5,689)	-35.3%
T. ROWE PRICE RETIREMENT I 2060 I	\$9,760	0.3%	\$8,377	0.5%	(\$1,383)	-14.2%
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$4,620	0.2%	\$4,434	0.3%	(\$186)	-4.0%
VANGUARD SMALL CAP VALUE INDEX I	\$67,130	2.1%	\$0	0.0%	(\$67,130)	-100.0%
Total Assets Contributed	\$3,159,977	100.0%	\$1,706,953	100.0%	(\$1,453,024)	-46.0%

Interfund Transfers 7/1/2018 to 9/30/2018

INVESTMENT OPTIONS	IN	OUT	NET
GUARANTEED LONG-TERM FUND	\$204,479	(\$689)	\$203,791
PIMCO TOTAL RETURN ESG INSTITUTIONAL	\$203,379	(\$67,660)	\$135,719
LORD ABBETT SHORT DURATION INCOME I	\$118,200	(\$8,788)	\$109,412
VANGUARD SMALL CAP INDEX I	\$171,119	(\$74,578)	\$96,541
CALVERT EQUITY I	\$59,509	(\$1,541)	\$57,968
T. ROWE PRICE RETIREMENT I 2040 I	\$51,964	(\$679)	\$51,285
VANGUARD MID CAP INDEX INSTITUTIONAL	\$97,963	(\$65,570)	\$32,393
VANGUARD TOTAL INTL STOCK INDEX I	\$72,755	(\$49,993)	\$22,762
T. ROWE PRICE RETIREMENT I 2050 I	\$21,213	(\$512)	\$20,701
PAX GLOBAL ENVIRONMENTAL MRKTS INSTL	\$3,985	(\$4)	\$3,981
VANGUARD INSTITUTIONAL INDEX I	\$131,408	(\$127,480)	\$3,928
T. ROWE PRICE RETIREMENT BALANCED I	\$0	(\$15,139)	(\$15,139)
T. ROWE PRICE RETIREMENT I 2030 I	\$51,990	(\$146,437)	(\$94,447)
GREAT WEST PORTFOLIO FUND	\$0	(\$103,928)	(\$103,928)
VANGUARD TOTAL BOND MARKET INDEX I	\$89,350	(\$248,444)	(\$159,094)
T. ROWE PRICE RETIREMENT I 2020 I	\$346	(\$164,441)	(\$164,096)
T. ROWE PRICE RETIREMENT I 2010 I	\$0	(\$201,775)	(\$201,775)
TOTAL	\$1,277,659	(\$1,277,659)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	Change	% Change	4/1/2018 - 6/30/2018	7/1/2018 - 9/30/2018	Change	% Change
Termination	\$1,867,159	\$2,753,149	\$885,990	47%	42	58	16	38%
Direct Transfer	\$690,343	\$0	(\$690,343)	-100%	9	0	(9)	-100%
In-Service Withdrawal	\$33,994	\$105,084	\$71,090	209%	5	6	1	20%
Death Distribution	\$2,550	\$122,546	\$119,996	4706%	3	12	9	300%
Installment Payment	\$21,444	\$14,131	(\$7,313)	-34%	32	30	(2)	-6%
Required Minimum Distribution	\$23,059	\$10,108	(\$12,952)	-56%	7	3	(4)	-57%
Return of Excess Deferrals/Contributions	\$0	\$676	\$676	n/a	0	1	1	n/a
Grand Total	\$2,638,549	\$3,005,694	\$367,146	14%	98	110	12	12%

7/1/2018 - 9/30/2018						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$194,074	\$2,466,344	\$2,660,418	12	37	49
Cash	\$9,304	\$335,972	\$345,276	2	59	61
Grand Total	\$203,378	\$2,802,317	\$3,005,694	14	96	110

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Loan Activity

As of 9/30/2018

% of Participants With Withdrawal Activity

7/1/2018 - 9/30/2018

Average loan balance is \$8,664

Prudential Book of Business Average is \$7,536 as of 12/31/2017

0.1% initiated a new loan

0.9% of participants have outstanding active loans

14.4% Prudential Book of Business Average as of 12/31/2017

0.2% initiated In-Service Withdrawal

Loan Utilization

By Participant Age

	0.0%	0.0%	0.8%	1.4%	1.1%	0.7%	0.9%
	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	43	329	531	659	743	280	2,585
w/Loan	0	0	4	9	8	2	23

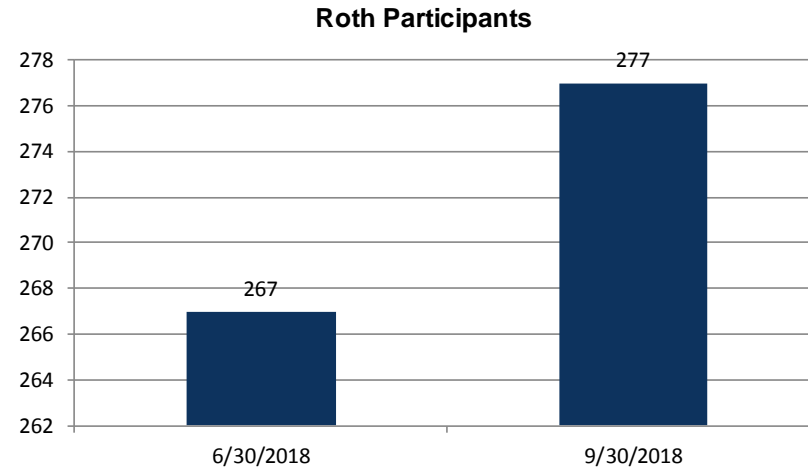
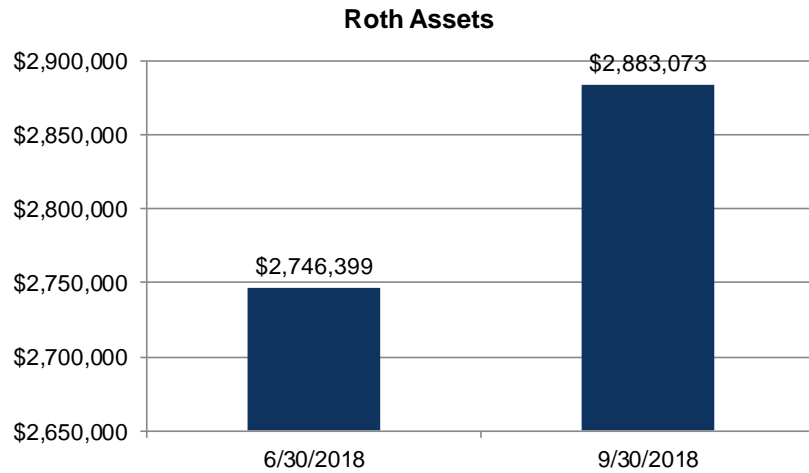
*Includes all participant statuses with balance > \$0.

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	4/1/2018-6/30/2018	7/1/2018-9/30/2018	Change	% Change	as of 6/30/2018	as of 9/30/2018	Change	% Change
General Purpose	\$52,009	\$43,779	(\$8,230)	(16%)	22	22	0	0%
Residential	\$0	\$0	\$0	0%	1	1	0	0%
Grand Total	\$52,009	\$43,779	(\$8,230)	(16%)	23	23	0	0%

	4/1/2018-6/30/2018	7/1/2018-9/30/2018
# of Outstanding Active Loans	23	23
# of New Loans	3	3
Average Loan Balance	\$7,427	\$8,664
Total Outstanding Loan Balance	\$170,821	\$199,276

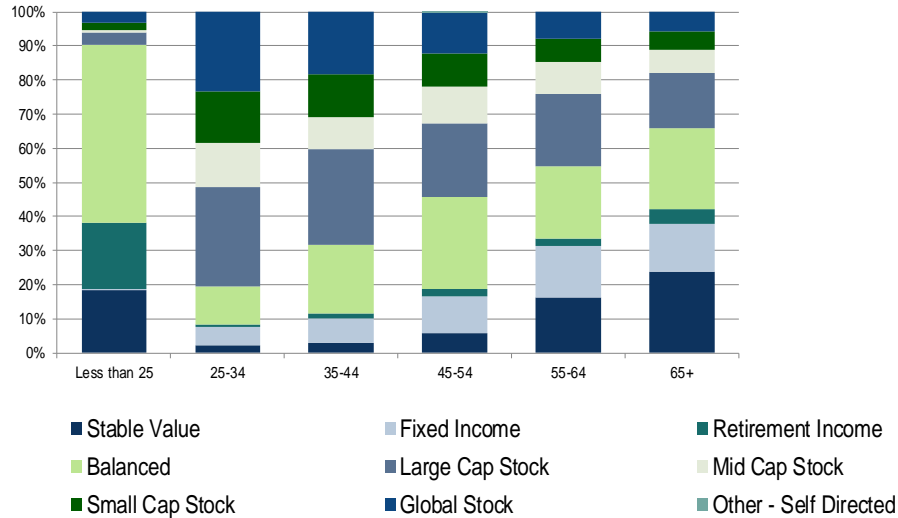
Roth Summary



	6/30/2018	9/30/2018
Roth Assets	\$2,746,399	\$2,883,073
# of Participants in Roth	267	277
Participation Rate in Roth	10.4%	10.7%
Prudential % of Participants in Roth - As of 12/31/2017	11.9%	

Investment Diversification

Assets by Asset Class and Age as of September 30, 2018



Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2018	Your Plan % as of 9/30/2018
Stable Value	\$13,252,344	12.4%
Fixed Income	\$13,366,801	12.5%
Retirement Income	\$2,421,145	2.3%
Balanced	\$24,375,615	22.8%
Large Cap Stock	\$23,155,260	21.7%
Mid Cap Stock	\$10,003,023	9.4%
Small Cap Stock	\$8,952,569	8.4%
Global Stock	\$11,068,561	10.4%
Other - Self Directed	\$155,293	0.2%
Total Participant Balances	\$106,750,612	100.0%

Fund Utilization By Age as of September 30, 2018

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Average # of Funds per Participant	4.3	5.6	5.8	5.5	4.9	3.9	5.2
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2017</i>	6.4	6.3	6.0	5.8	5.5	4.1	5.7
% of Plan Assets in Stable Value	18.2%	2.3%	2.7%	5.9%	16.2%	23.7%	12.4%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2017</i>	11.6%	9.9%	11.9%	17.0%	28.4%	45.7%	24.5%
Self Directed Brokerage # of Participants	0	0	0	3	1	1	5

GoalMaker® Participation

as of 9/30/2018

	3/31/2018	6/30/2018	9/30/2018
Plan Assets for Participants in GoalMaker	\$1,369,086	\$2,629,667	\$3,552,923
# of Participants in GoalMaker	25	100	170
Participation Rate in GoalMaker	1.0%	3.9%	6.6%
% of Plan Assets for GoalMaker Participants	1.3%	2.5%	3.3%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2017

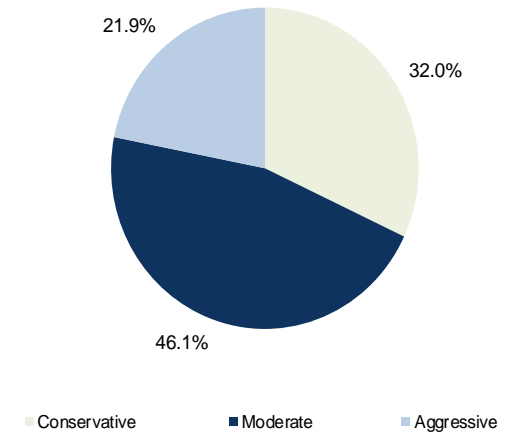
The participation rate in GoalMaker is 50.7%.

The percentage of plan assets for GoalMaker participants is 21.7%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	7	0	1	0	8
25-34	3	0	17	2	16	0	38
35-44	4	0	23	0	14	0	41
45-54	11	0	23	1	6	0	41
55-64	10	0	18	2	7	0	37
65+	3	0	2	0	0	0	5
Total	31	0	90	5	44	0	170

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$2,948	\$0	\$49	\$0	\$2,996
25-34	\$799	\$0	\$14,522	\$28,750	\$106,650	\$0	\$150,720
35-44	\$28,537	\$0	\$267,181	\$0	\$225,109	\$0	\$520,826
45-54	\$78,278	\$0	\$734,203	\$6,466	\$309,602	\$0	\$1,128,549
55-64	\$876,148	\$0	\$502,808	\$34,599	\$136,085	\$0	\$1,549,640
65+	\$152,765	\$0	\$47,427	\$0	\$0	\$0	\$200,192
Total	\$1,136,525	\$0	\$1,569,089	\$69,815	\$777,493	\$0	\$3,552,923

Percentage of Assets by GoalMaker® Participation Portfolio - As of 9/30/2018



6.9%

average contribution rate (%) for active GoalMaker participants

6.6%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

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Prudential's Book of Business averages are as of 12/31/2017.



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