Vermont State Teachers Retirement Plan



Quarterly Plan Review

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

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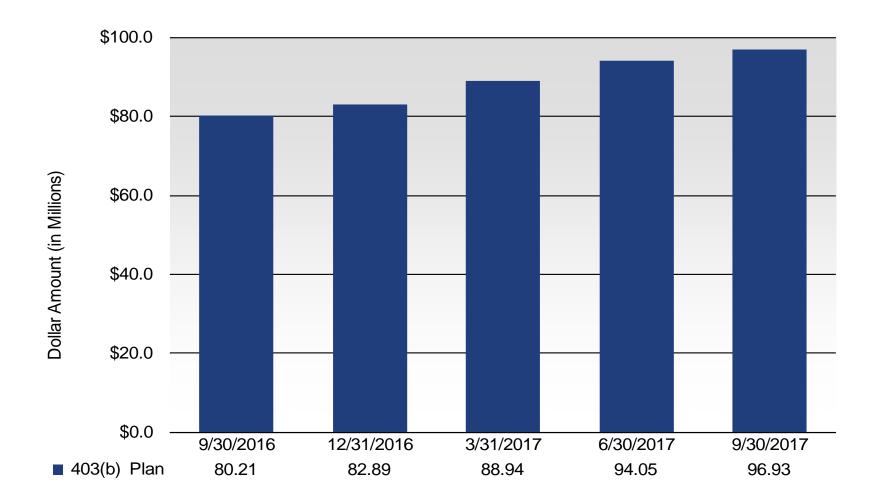
Total Assets

♦	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	\$3.02
♦	Asset change for the quarter	\$2.87

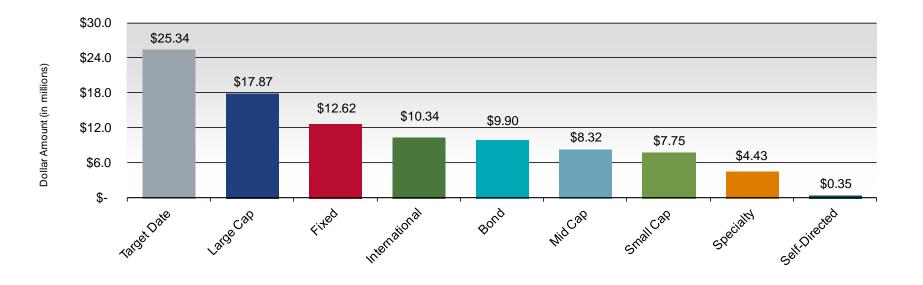
Plan Summary

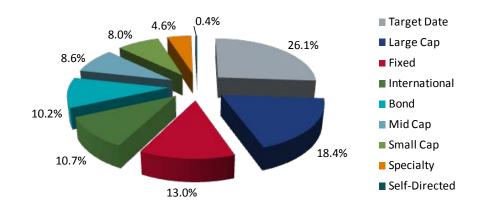
- ♦ Plan assets were at \$96.92 million as of September 30, 2017
- ♦ Plan assets grew by \$2.87 million (3.1%) from July 1, 2017 to September 30, 2017
- ◆ Contributions were \$1.88 million from July 1, 2017 to September 30, 2017
- ◆ From July 1, 2017 to September 30, 2017 there were 2,567 participants

Asset Growth



Assets by Asset Class

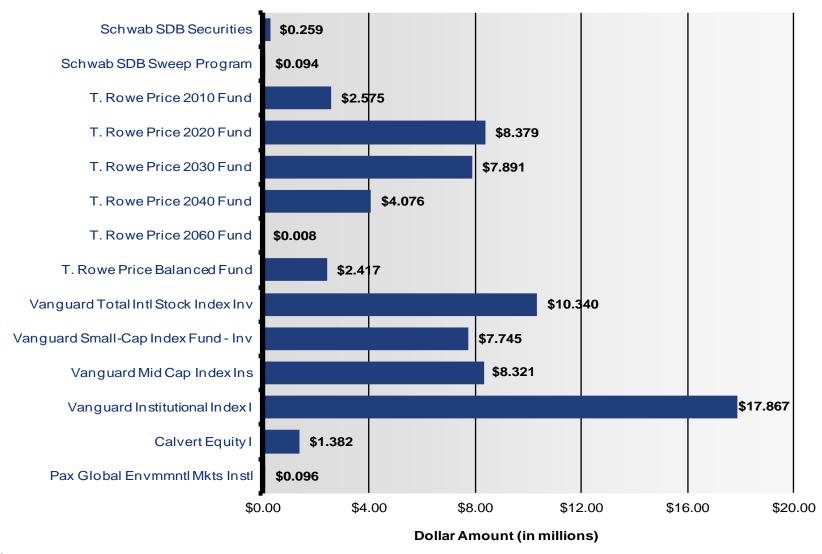




Percentage of Assets by Asset Class

402/h) Plan	Self	Target		Small	Mid	Large			
403(b) Plan	Directed	Date	Internat'l	Cap	Cap	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

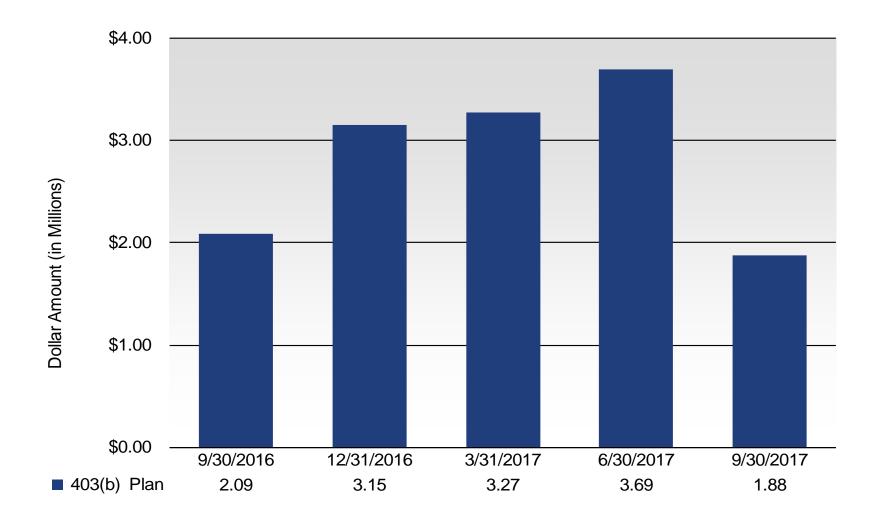


Asset Distribution by Fund

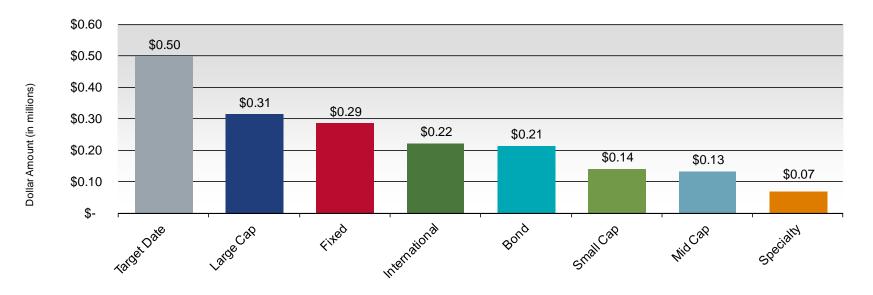
Active Participants 9/30/2016 12/31/2016 3/31/2017 6/30/2017 9/30/2017	2,473 2,490 2,499 2,542 2,567
Average Account	
Balance per Partic	
9/30/2016	
12/31/2016	
3/31/2017	\$35,590
6/30/2017	\$37,000
9/30/2017	\$37,760
Average Number o	of
Investment Options	3
per Participant:	
9/30/2016	4.9
12/31/2016	4.9
3/31/2017	4.8
6/30/2017	4.7
9/30/2017	4.7

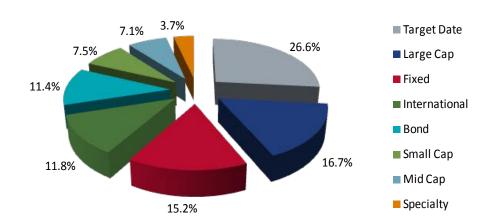
Asset Class/Fund Name	6/3	6/30/2017			9/30/2017		
	Amount	Pct	Accts	Amount	Pct	Accts	
Self-Directed	•	•		*	•		
Schw ab SDB Securities	304,993	0.3%	4	258,653	0.3%	4	
Schw ab SDB Sw eep Program	37,358	0.0%	4	94,087	0.1%	4	
	342,350	0.4%		352,740	0.4%		
Target Date	, , , , , , , , , , , , , , , , , , , ,			,			
T. Row e Price 2010 Fund	2,538,970	2.7%	70	2,574,793	2.7%	71	
T. Row e Price 2020 Fund	8,351,692	8.9%	199	8,378,676	8.6%	196	
T. Row e Price 2030 Fund	7,478,271	8.0%	206	7,891,134	8.1%	204	
T. Row e Price 2040 Fund	3,851,089	4.1%	162	4,075,764	4.2%	165	
T. Row e Price 2050 Fund	0	0.0%	0	364	0.0%	2	
T. Row e Price 2060 Fund	0	0.0%	o	8,467	0.0%	2	
T. Row e Price Balanced Fund	2,262,707	2.4%	150	2,416,646	2.5%	151	
	24,482,729	26.0%	i-	25,345,845	26.1%		
International	2 1, 102,120	_0.070		_0,0 .0,0 .0			
Vanguard Total Intl Stock Index Inv	10,076,605	10.7%	1,621	10,340,335	10.7%	1,634	
3. 3. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	10,076,605	10.7%	· i	10,340,335	10.7%	,	
Small-Cap	10,070,003	10.7 /0		10,340,333	10.7 /0		
Vanguard Small-Cap Index Fund - Inv	7,948,471	8.5%	1,644	7,745,461	8.0%	1,657	
varigaara erraii eap iiraex i arra iirv	7,948,471	8.5%	1,011	7,745,461	8.0%	1,001	
Mid-Cap	7,946,471	6.5%		7,745,461	6.0%		
Vanguard Mid Cap Index Ins	7,847,859	8.3%	1,713	8,320,579	8.6%	1,725	
variguaru iviiu Cap iriuex iris	<u> </u>		1,713			1,725	
	7,847,859	8.3%		8,320,579	8.6%		
Large-Cap	47 404 540	40.00/	4 004	47 000 054	40.40/	4.070	
Vanguard Institutional Index I	17,494,513	18.6%	1,661	17,866,651	18.4%	1,676	
	17,494,513	18.6%		17,866,651	18.4%		
Specialty							
Calvert Equity I	1,308,120	1.4%	143	1,381,659	1.4%	142	
Pax Global Envrnmntl Mkts Instl	102,511	0.1%	43	96,386	0.1%	43	
PIMCO Total Return ESG Instl	1,861,343	2.0%	1,146	2,953,360	3.0%	1,371	
	3,271,974	3.5%		4,431,406	4.6%		
Bond							
Vanguard Total Bond Market Index Inst	10,622,985	11.3%	1,544	9,901,551	10.2%	1,557	
	10,622,985	11.3%		9,901,551	10.2%		
Fixed	, , , , , , , , , , , , , , , , , , , ,			, , ,			
Great-West Portfolio Fund	11,966,741	12.7%	1,536	12,624,281	13.0%	1,533	
	11,966,741	12.7%	j-	12,624,281	13.0%		
	1,,000,741	/0		.2,02 .,20 !	.0.070		
	94,054,227	100.0%		96,928,849	100.0%		

Contribution History



Contribution by Asset Class

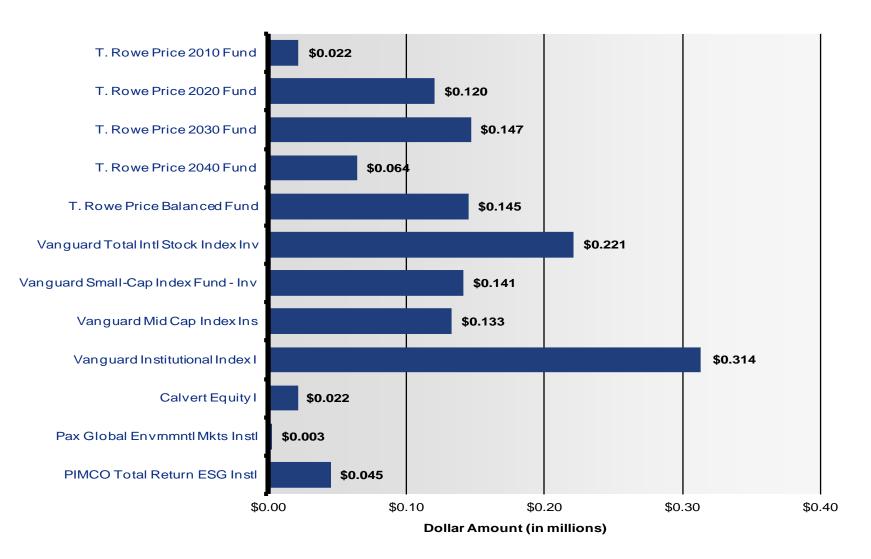




Percentage of Contributions by Asset Class

403(b) Plan	Target		Small	Mid	Large			
403(b) Flaii	Date	Internat'l	Cap	Cap	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

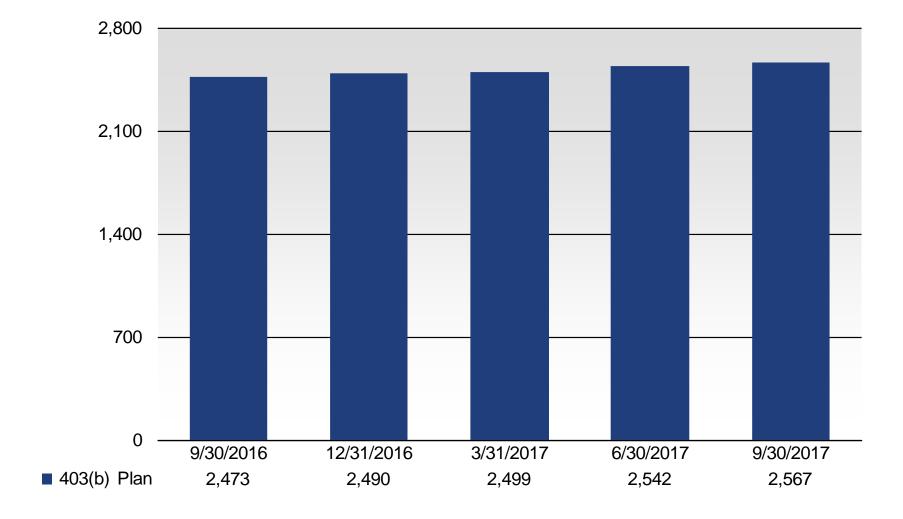


Contributions by Fund

Contributing Partici	pants:
9/30/2016	1,719
12/31/2016	1,735
3/31/2017	1,750
6/30/2017	1,796
9/30/2017	1,710
Average	
Contributions per P	articipant:
	\$1,216
	\$1,816
3/31/2017	\$1,871
6/30/2017	\$2,055
9/30/2017	\$1,097
Average Number o	f
Investment Options	
per Participant:	
9/30/2016	5.6
12/31/2016	5.0
3/31/2017	4.9
6/30/2017	4.7
9/30/2017	4.8

Asset Class/Fund Name	4/1/2017 to 6/30/2017			7/1/2017	to 9/30/201	7
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Row e Price 2010 Fund	35,372	1.0%	34	22,041	1.2%	35
T. Row e Price 2020 Fund	248,337	6.7%	145	120,447	6.4%	127
T. Row e Price 2030 Fund	275,696	7.5%	153	146,619	7.8%	147
T. Row e Price 2040 Fund	137,857	3.7%	112	64,134	3.4%	104
T. Row e Price 2050 Fund	0	0.0%	-	362	0.0%	2
T. Row e Price 2060 Fund	0	0.0%	-	87	0.0%	1
T. Row e Price Balanced Fund	80,984	2.2%	65	144,947	7.7%	62
	778,245	21.1%		498,637	26.6%	
International						
Vanguard Total Intl Stock Index Inv	508,825	13.8%	1,223	221,283	11.8%	1,155
	508,825	13.8%		221,283	11.8%	
Small-Cap				•		
Vanguard Small-Cap Index Fund - Inv	357,613	9.7%	1,247	141,225	7.5%	1,178
	357,613	9.7%		141,225	7.5%	
Mid-Cap	, , ,			, -		
Vanguard Mid Cap Index Ins	275,680	7.5%	1,284	132,865	7.1%	1,216
·	275,680	7.5%	·	132,865	7.1%	
Large-Cap		11070		,	,	
Vanguard Institutional Index I	783,977	21.2%	1,255	313,696	16.7%	1,187
	783,977	21.2%	,	313,696	16.7%	
Specialty	700,577	21.270		310,030	10.170	
Calvert Equity I	37,483	1.0%	101	21,665	1.2%	99
Pax Global Envrnmntl Mkts Instl	15,317	0.4%	469	2,530	0.1%	18
PIMCO Total Return ESG Instl	82,090	2.2%	205	44,903	2.4%	806
	134,891	3.7%		69,097	3.7%	
Bond	134,091	3.1 /0		09,097	3.1 /0	
Vanguard Total Bond Market Index Inst	475,247	12.9%	1,136	213,092	11.4%	1,071
Vallgaara Total Bolla Markot illaok illot	;=======		1,100			1,011
Firmal	475,247	12.9%		213,092	11.4%	
Fixed Great-West Portfolio Fund	376.999	10.2%	1,093	285,836	15.2%	1,041
Oreat-West Fortiono Fund	;		1,000			1,041
	376,999	10.2%		285,836	15.2%	
	3,691,478	100.0%		1,875,731	100.0%	

Plan Participation



Benefit Payment Distribution

Full Withdrawals

Retirement
Separation of Service

Total Full Withdrawals:

Partial Withdrawals

Age 59½
Contribution Exchange
Hardship
In Service
Loan
Minimum Distribution
Retirement
Separation of Service
Service Credit

Total Partial Withdrawals:

Periodic Payments

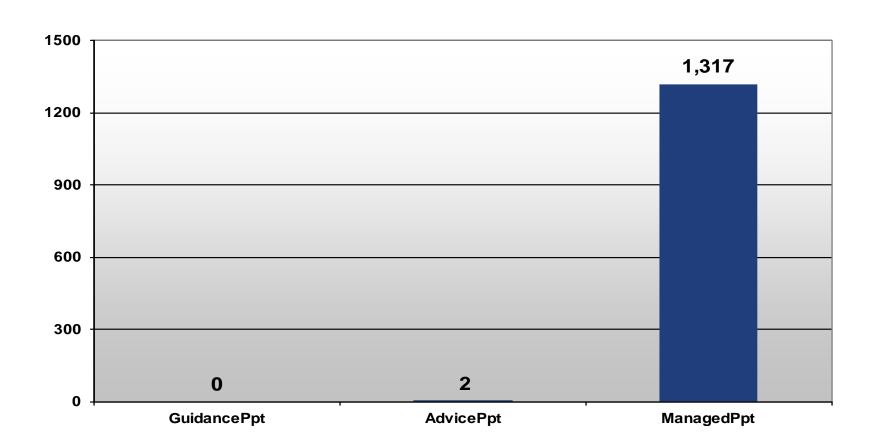
Beneficiary Payment Minimum Distribution Retirement

Total Periodic Payments:

4/1/2017	to 6/30/20)17	7/1/201	7/1/2017 to 9/30/2017			
Amount	Pct	Count	Amount	Pct	Count		
174,392	15.8%	8	837,182	41.2%	11		
630,755	57.1%	17	634,202	31.2%	20		
805,146	72.9%	25	1,471,384	72.4%	31		
172,380	15.6%	6	281,814	13.9%	8		
19,126	1.7%	1	11,457	0.6%	1		
14,402	1.3%	4	37,377	1.8%	3		
0	0.0%	0	22,813	1.1%	2		
10,100	0.9%	2	10,000	0.5%	1		
15,122	1.4%	3	607	0.0%	1		
6,649	0.6%	1	94,339	4.6%	4		
12,571	1.1%	3	57,282	2.8%	7		
23,121	2.1%	3	0	0.0%	0		
273,470	24.8%	23	515,688	25.4%	27		
2,550	0.2%	1	2,550	0.1%	1		
6,114	0.6%	6	10,896	0.5%	7		
17,625	1.6%	8	31,425	1.5%	8		
26,289	2.4%	15	44,871	2.2%	16		
1,104,905	100.0%	63	2,031,944	100.0%	74		

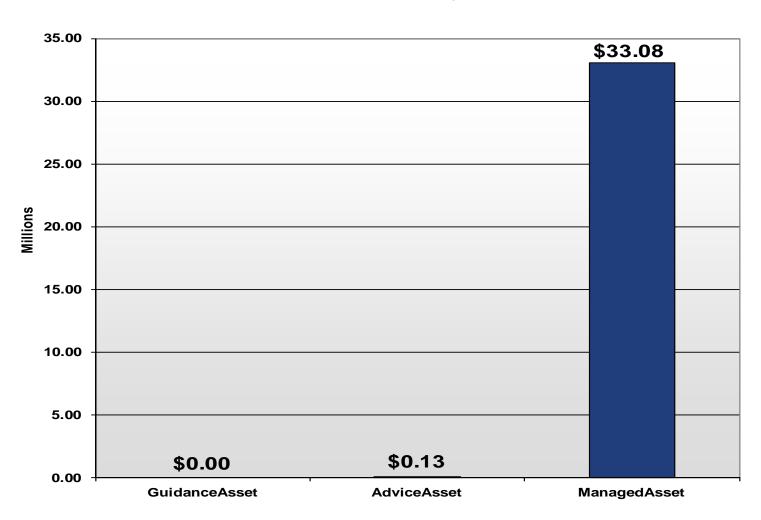


Service Utilization by Number of Participants





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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