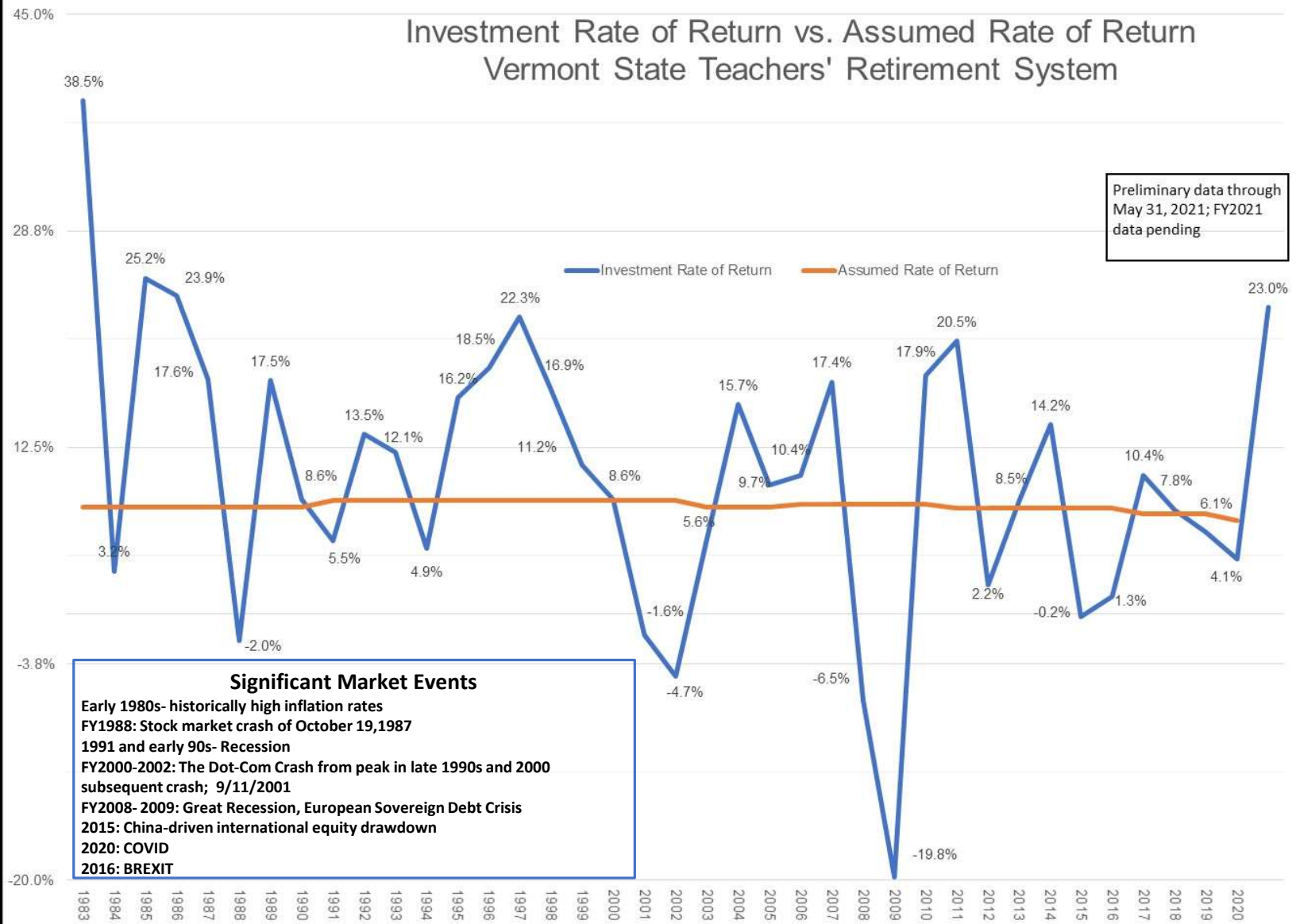


Investment Rate of Return vs. Assumed Rate of Return Vermont State Teachers' Retirement System



Significant Market Events

- Early 1980s- historically high inflation rates
- FY1988: Stock market crash of October 19,1987
- 1991 and early 90s- Recession
- FY2000-2002: The Dot-Com Crash from peak in late 1990s and 2000 subsequent crash; 9/11/2001
- FY2008- 2009: Great Recession, European Sovereign Debt Crisis
- 2015: China-driven international equity drawdown
- 2020: COVID
- 2016: BREXIT

Year	Assumed Rate of Return
1983	8.00%
1984	8.00%
1985	8.00%
1986	8.00%
1987	8.00%
1988	8.00%
1989	8.00%
1990	8.00%
1991	8.50%
1992	8.50%
1993	8.50%
1994	8.50%
1995	8.50%
1996	8.50%
1997	8.50%
1998	8.50%
1999	8.50%
2000	8.50%
2001	8.50%
2002	8.50%
2003	8.00%
2004	8.00%
2005	8.00%
2006	8.25%
2007	8.25%
2008	8.25%
2009	8.25%
2010	8.25%
2011	7.95%
2012	7.95%
2013	7.95%
2014	7.95%
2015	7.95%
2016	7.95%
2017	7.50%
2018	7.50%
2019	7.50%
2020	7.00%
May 2021	7.00%