

# State Municipal Employees' Retirement System



# Vermont Municipal Employees

## Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
<b>Municipal Composite</b>	<b>\$530,064,767</b>	<b>0.1%</b>	<b>47</b>	<b>2.3%</b>	<b>52</b>	<b>0.1%</b>	<b>97</b>	<b>7.7%</b>	<b>92</b>	<b>9.1%</b>	<b>80</b>
<i>Policy Index</i>		-0.1%	60	1.7%	80	0.0%	97	7.0%	95	7.9%	94
<i>Allocation Index</i>		-0.1%	67	1.7%	79	0.0%	97	7.1%	95	7.9%	94
<i>InvestorForce Public DB Gross Median</i>		0.0%		2.4%		3.2%		10.2%		10.3%	

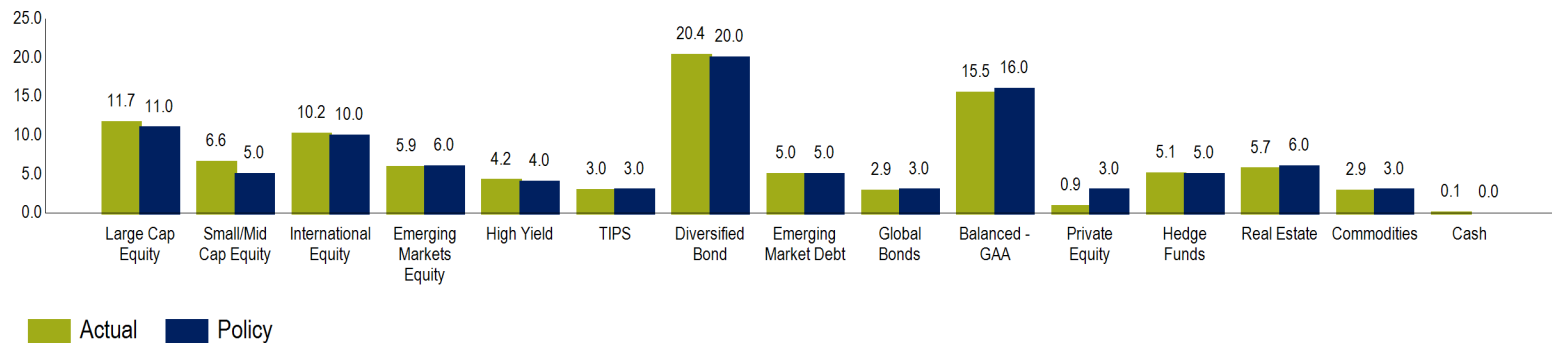
### 3 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	7.73%	92	5.24%	51	1.47	94	2.67	95
Policy Index	7.00%	95	4.72%	23	1.47	94	2.84	92
Allocation Index	7.15%	95	4.79%	27	1.48	93	2.73	95

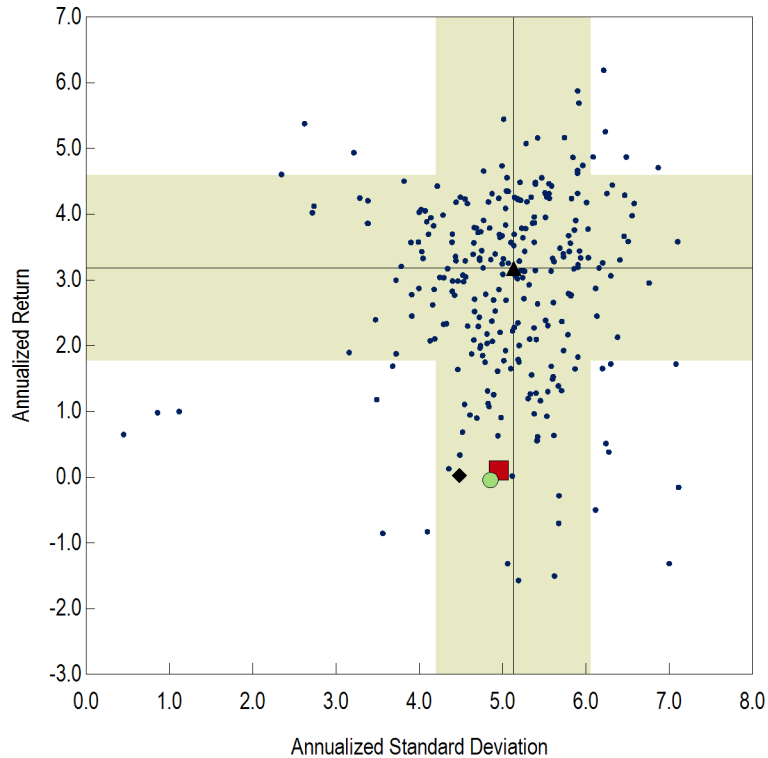
### 5 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	9.10%	80	7.15%	36	1.27	77	2.09	58
Policy Index	7.91%	94	6.95%	30	1.13	90	1.86	81
Allocation Index	7.95%	94	6.95%	30	1.14	90	1.87	80

### Actual vs Target Allocation (%)



1 Years Ending June 30, 2015



- Municipal Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

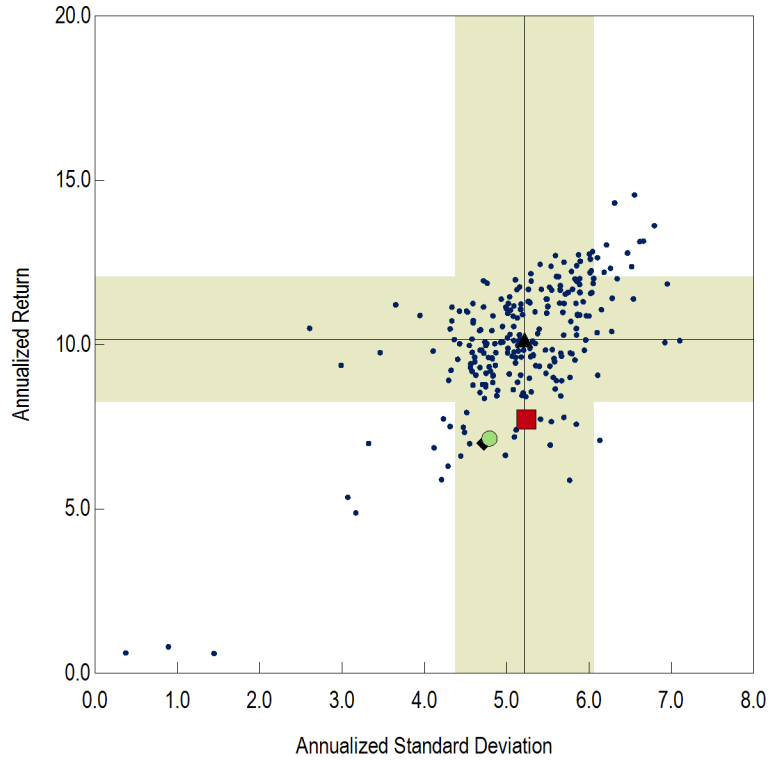
1 Year Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	0.10%	97	4.96%	41	0.02	97
Policy Index	0.03%	97	4.48%	22	0.00	97
S&P 500	7.42%	1	9.30%	99	0.80	24
60% MSCI ACWI (Net)/40% CITI WGBI	-3.22%	99	6.22%	93	-0.52	99
Citi WGBI	-9.02%	99	4.04%	11	-2.24	99
MSCI ACWI	0.71%	93	8.96%	99	0.08	95
MSCI ACWI ex USA	-5.26%	99	10.66%	99	-0.49	99
InvestorForce Public DB Gross Median	3.18%	--	5.13%	--	0.62	--

# Vermont Municipal Employees

## Total Fund Risk/Return

3 Years Ending June 30, 2015

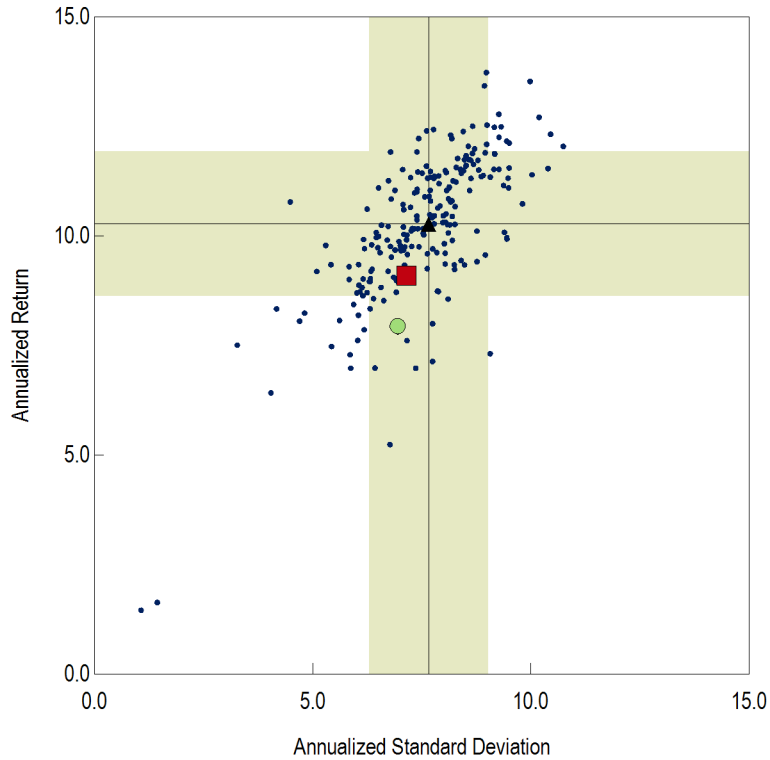


3 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	7.73%	92	5.24%	51	1.47	94
Policy Index	7.00%	95	4.72%	23	1.47	94
S&P 500	17.31%	1	8.55%	99	2.02	42
60% MSCI ACWI (Net)/40% CITI WGBI	6.65%	97	6.20%	94	1.07	99
Citi WGBI	-2.45%	99	4.39%	10	-0.57	99
MSCI ACWI	13.01%	3	8.73%	99	1.49	93
MSCI ACWI ex USA	9.44%	72	10.35%	99	0.91	99
InvestorForce Public DB Gross Median	10.16%	--	5.22%	--	1.97	--



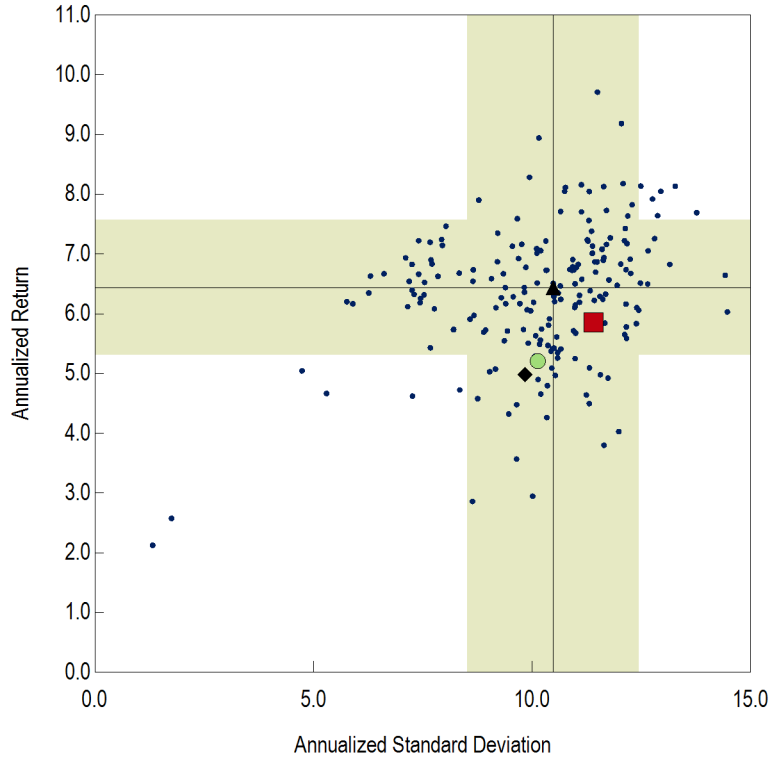
5 Years Ending June 30, 2015



5 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	9.10%	80	7.15%	36	1.27	77
Policy Index	7.91%	94	6.95%	30	1.13	90
S&P 500	17.34%	1	12.00%	99	1.44	27
60% MSCI ACWI (Net)/40% CITI WGBI	7.65%	95	9.22%	92	0.82	99
Citi WGBI	1.05%	99	5.37%	5	0.19	99
MSCI ACWI	11.93%	11	13.61%	99	0.87	99
MSCI ACWI ex USA	7.76%	94	15.66%	99	0.49	99
InvestorForce Public DB Gross Median	10.28%	--	7.66%	--	1.36	--

7 Years Ending June 30, 2015

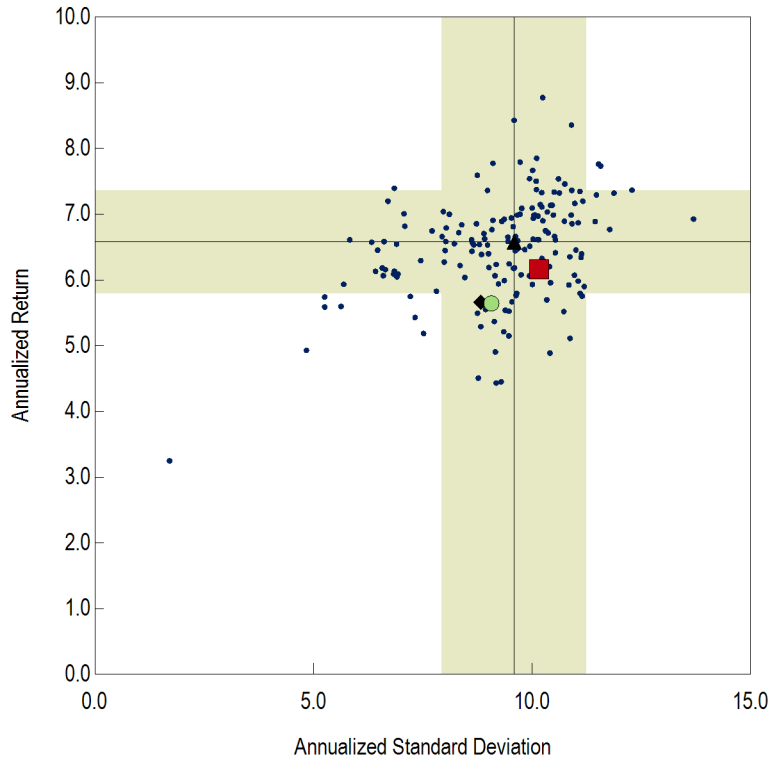


- Municipal Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

7 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	5.85%	71	11.41%	73	0.50	84
Policy Index	4.99%	90	9.83%	35	0.49	86
S&P 500	9.42%	1	16.33%	99	0.57	63
60% MSCI ACWI (Net)/40% CITI WGBI	3.93%	98	12.37%	93	0.31	99
Citi WGBI	1.75%	99	6.74%	5	0.24	99
MSCI ACWI	4.79%	92	18.38%	99	0.25	99
MSCI ACWI ex USA	1.48%	99	20.73%	99	0.07	99
InvestorForce Public DB Gross Median	6.44%	--	10.48%	--	0.60	--

10 Years Ending June 30, 2015



- Municipal Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

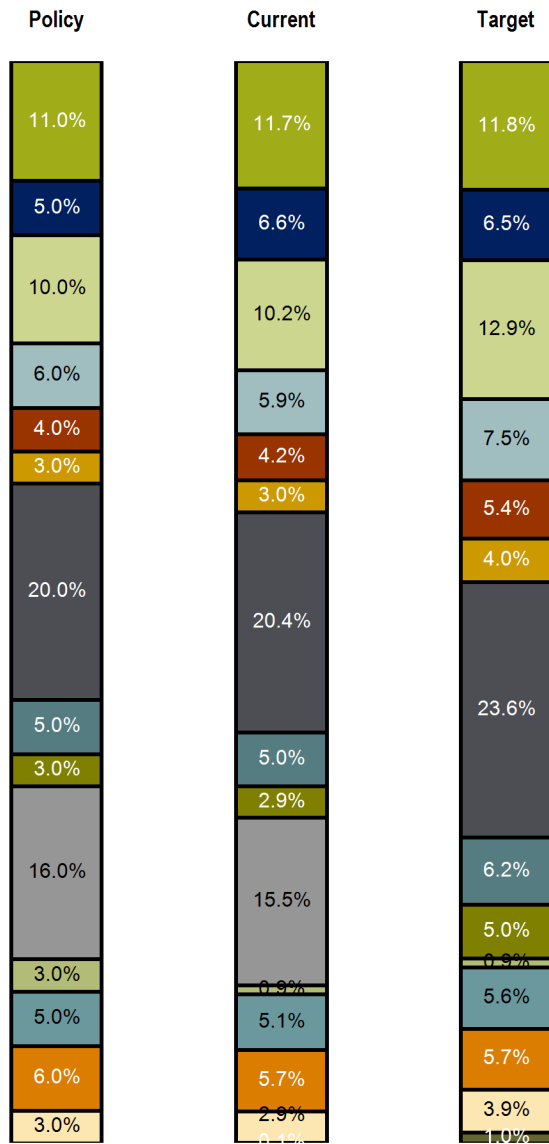
10 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	6.16%	70	10.16%	68	0.48	80
Policy Index	5.66%	88	8.83%	30	0.50	76
S&P 500	7.89%	2	14.74%	99	0.45	89
60% MSCI ACWI (Net)/40% CITI WGBI	5.40%	93	10.94%	89	0.38	98
Citi WGBI	3.08%	99	6.60%	7	0.27	99
MSCI ACWI	6.41%	60	16.58%	99	0.31	99
MSCI ACWI ex USA	5.54%	90	18.88%	99	0.23	99
InvestorForce Public DB Gross Median	6.58%	--	9.59%	--	0.56	--

168 Portfolios

# Vermont Municipal Employees

## Total Fund Asset Allocation vs. Policy Targets



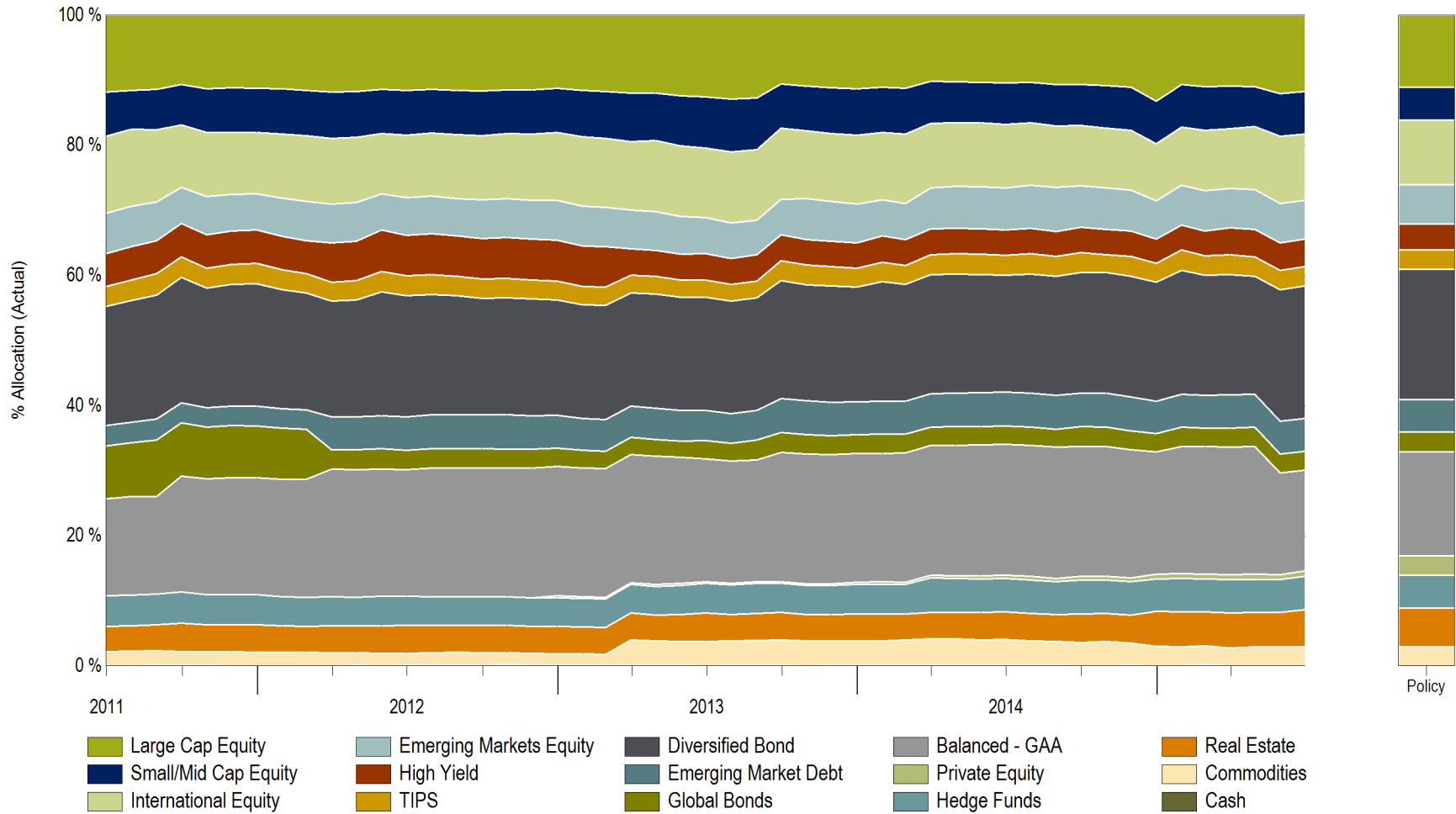
### Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Large Cap Equity	\$61,966,450	11.0%	11.7%	0.7%
Small/Mid Cap Equity	\$34,941,756	5.0%	6.6%	1.6%
International Equity	\$54,123,986	10.0%	10.2%	0.2%
Emerging Markets Equity	\$31,438,569	6.0%	5.9%	-0.1%
High Yield	\$22,465,998	4.0%	4.2%	0.2%
TIPS	\$15,766,295	3.0%	3.0%	0.0%
Diversified Bond	\$107,937,799	20.0%	20.4%	0.4%
Emerging Market Debt	\$26,427,846	5.0%	5.0%	0.0%
Global Bonds	\$15,422,936	3.0%	2.9%	-0.1%
Balanced - GAA	\$82,074,552	16.0%	15.5%	-0.5%
Private Equity	\$4,660,172	3.0%	0.9%	-2.1%
Hedge Funds	\$27,043,045	5.0%	5.1%	0.1%
Real Estate	\$30,328,931	6.0%	5.7%	-0.3%
Commodities	\$15,190,818	3.0%	2.9%	-0.1%
Cash	\$275,614	--	0.1%	0.1%
<b>Total</b>	<b>\$530,064,767</b>	<b>100.0%</b>	<b>100.0%</b>	

\*Difference between Policy and Current Allocation



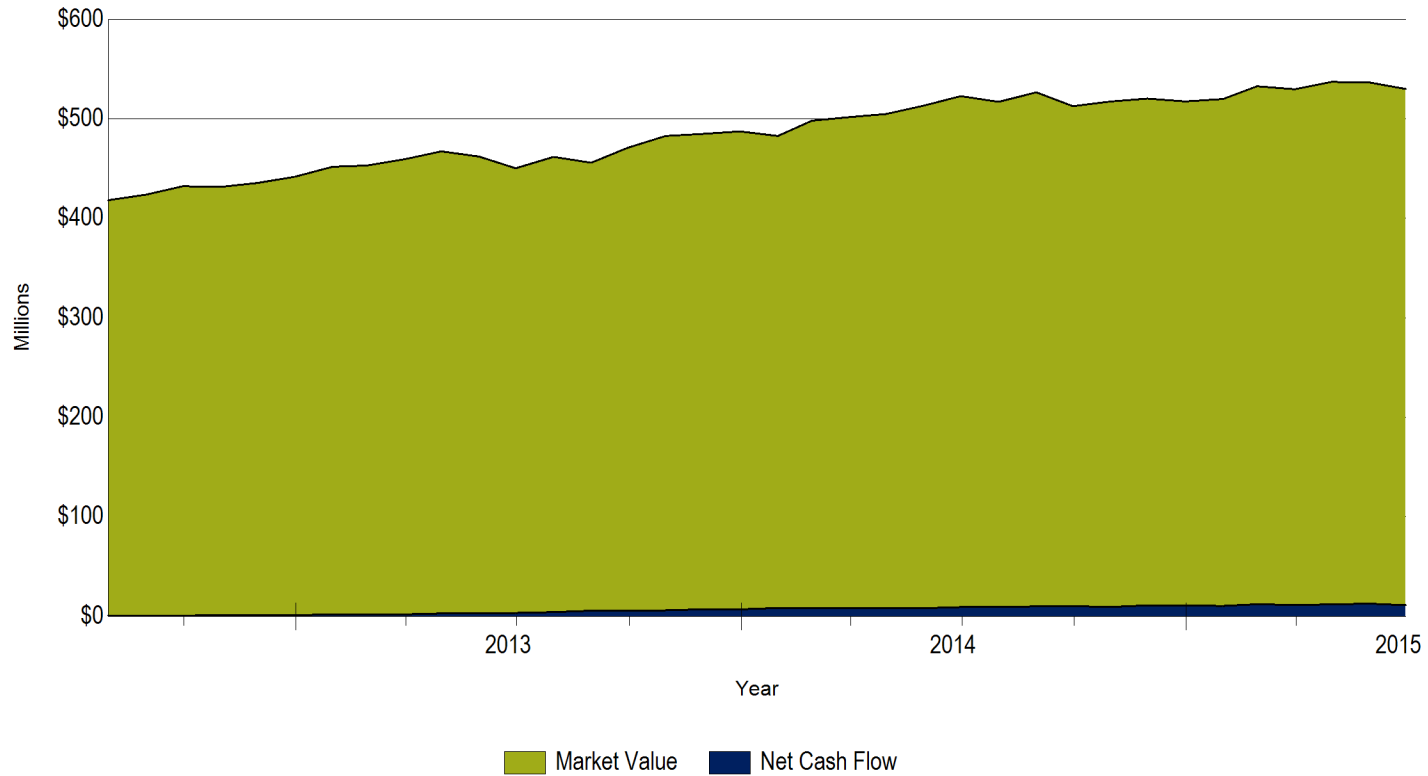
Asset Allocation History



# Vermont Municipal Employees

## Total Fund Asset Growth Summary

3 Years Ending June 30, 2015



	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$529,821,275	\$517,565,474	\$522,918,152	\$410,567,350
- Withdrawals	-\$52,090,595	-\$72,395,010	-\$94,655,972	-\$167,497,112
+ Contributions	\$51,849,073	\$72,687,906	\$96,574,828	\$178,617,716
= Net Cash Flow	-\$241,522	\$292,896	\$1,918,856	\$11,120,604
+ Net Investment Change	\$484,920	\$12,206,303	\$5,227,665	\$108,376,719
= Ending Market Value	\$530,064,673	\$530,064,673	\$530,064,673	\$530,064,673



## Vermont Municipal Employees

### Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2015					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$32,059,924	-\$63,306	\$63,306	\$0	-\$621,355	\$31,438,569
Acadian	\$20,513,830	-\$25,678	\$25,678	\$0	\$259,508	\$20,773,339
Allianz Structured Alpha	\$14,663,063	-\$118,230	\$0	-\$118,230	-\$205,022	\$14,339,812
AQR Global Risk Premium	\$40,761,185	-\$45,042	\$45,042	\$0	-\$1,058,400	\$39,702,785
BlackRock TIPS	\$15,937,222	-\$2,896	\$2,896	\$0	-\$170,927	\$15,766,295
Champlain	\$11,676,688	-\$320,608	\$20,608	-\$300,000	\$323,406	\$11,700,094
GAM	\$5,608,268	-\$5,550,185	\$0	-\$5,550,185	\$365	\$58,448
GAM Unconstrained Bond	--	\$0	\$21,294,072	\$21,294,072	\$14,982	\$21,309,055
Grosvenor	\$21,336,925	\$0	\$5,500,000	\$5,500,000	\$147,673	\$26,984,597
Guggenheim	\$17,403,090	-\$21,756	\$21,756	\$0	\$183,015	\$17,586,105
Harbourvest Dover VIII Fund	\$1,750,879	\$0	\$132,255	\$132,255	\$97,564	\$1,980,698
Harbourvest Partners IX Buyout Fund	\$1,171,160	\$0	\$97,036	\$97,036	-\$4,651	\$1,263,545
Harbourvest Partners IX Credit Opportunities	\$154,274	\$0	\$22,293	\$22,293	-\$90	\$176,477
Harbourvest Partners IX Venture Fund	\$1,023,190	\$0	\$50,271	\$50,271	-\$1,927	\$1,071,535
HIPEP VII	\$132,143	\$0	\$39,020	\$39,020	-\$3,244	\$167,918
KDP	\$4,858,641	-\$7,966	\$7,966	\$0	\$21,252	\$4,879,893
Mellon Dynamic Growth	\$12,646,123	-\$17,083	\$17,083	\$0	-\$224,949	\$12,421,174
Mondrian	\$20,678,129	-\$20,587	\$20,587	\$0	\$73,805	\$20,751,933
Mondrian GFI	\$15,464,430	-\$13,196	\$13,196	\$0	-\$41,495	\$15,422,936
Morgan Stanley Prime Property	\$13,106,152	-\$37,559	\$0	-\$37,559	\$809,941	\$13,878,535
PIMCO All Asset	\$30,022,020	-\$67,688	\$0	-\$67,688	-\$3,874	\$29,950,458
PIMCO Core Plus	\$29,194,195	-\$21,606	\$21,606	\$0	-\$427,295	\$28,766,901
PIMCO Unconstrained	\$34,737,440	-\$21,345,882	\$51,810	-\$21,294,072	\$78,335	\$13,521,703
RREEF America REIT III	\$2,451,421	-\$279,009	\$0	-\$279,009	\$305,529	\$2,477,941
Schroder	\$14,396,351	\$0	\$0	\$0	\$794,468	\$15,190,818

## Vermont Municipal Employees

### Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2015					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Siguler Guff	\$1,874,687	\$0	\$232,240	\$232,240	\$0	\$2,106,927
SSgA ACWI Ex US	\$7,374,443	-\$1,314	\$5,401,314	\$5,400,000	-\$175,729	\$12,598,714
SSgA Barclays Aggregate Index	\$5,214,282	-\$442	\$11,000,442	\$11,000,000	-\$137,211	\$16,077,071
SSgA Russell 2000 Growth	\$7,179,928	-\$1,401,627	\$1,401,627	\$0	\$155,177	\$7,335,105
SSgA S&P 400	\$4,090,059	-\$576	\$576	\$0	-\$42,987	\$4,047,072
SSgA S&P 500 Cap-Wgt	\$42,472,821	-\$1,702,991	\$6,202,991	\$4,500,000	\$38,637	\$47,011,458
SSgA S&P 500 Equal-Wgt	\$15,119,027	-\$2,125	\$2,125	\$0	-\$165,143	\$14,953,884
T. Rowe	\$51,490	-\$50,401	\$0	-\$50,401	\$19	\$1,107
Transwestern / Aslan III	\$113,750	-\$216	\$0	-\$216	\$6,192	\$119,726
UBS Trumbull	\$11,201,737	-\$30,896	\$0	-\$30,896	\$574,960	\$11,745,802
Vermont Cash	\$133,489	\$0	\$142,125	\$142,125	\$0	\$275,614
Wellington	\$11,726,691	-\$19,153	\$19,153	\$0	\$132,794	\$11,859,485
Wellington DAS	\$14,312,280	\$0	\$0	\$0	-\$389,022	\$13,923,258
Wellington OIF	\$20,423,286	-\$20,922,509	\$0	-\$20,922,509	\$499,265	\$43
Wellington Opportunistic EMD	\$26,786,493	\$0	\$0	\$0	-\$358,647	\$26,427,846
zPermal	\$69	-\$69	\$0	-\$69	\$0	--
<b>Total</b>	<b>\$529,821,275</b>	<b>-\$52,090,595</b>	<b>\$51,849,073</b>	<b>-\$241,522</b>	<b>\$484,920</b>	<b>\$530,064,673</b>

# Vermont Municipal Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Municipal Composite</b>	<b>530,064,767</b>	<b>100.0</b>	<b>100.0</b>	<b>0.1</b>	<b>47</b>	<b>2.3</b>	<b>52</b>	<b>0.1</b>	<b>97</b>	<b>7.7</b>	<b>92</b>	<b>9.1</b>	<b>80</b>
<i>Policy Index</i>				-0.1	60	1.7	80	0.0	97	7.0	95	7.9	94
<i>Allocation Index</i>				-0.1	67	1.7	79	0.0	97	7.1	95	7.9	94
<i>InvestorForce Public DB Gross Median</i>				0.0		2.4		3.2		10.2		10.3	
<b>Large Cap Comp</b>	<b>61,966,450</b>	<b>11.7</b>	<b>11.0</b>	<b>-0.1</b>	<b>62</b>	<b>1.1</b>	<b>66</b>	<b>6.9</b>	<b>57</b>	<b>18.1</b>	<b>49</b>	<b>17.7</b>	<b>45</b>
<i>S&amp;P 500</i>				0.3	53	1.2	63	7.4	53	17.3	61	17.3	53
<i>eA US Large Cap Equity Gross Median</i>				0.3		2.0		7.6		17.9		17.4	
SSgA S&P 500 Cap-Wgt	47,011,458	8.9	8.0	0.3	53	1.2	63	7.4	53	17.3	61	--	--
<i>S&amp;P 500</i>				0.3	53	1.2	63	7.4	53	17.3	61	17.3	53
SSgA S&P 500 Equal-Wgt	14,953,884	2.8	3.0	-1.1	87	0.7	71	6.1	65	19.6	27	18.4	33
<i>S&amp;P 500 Equal Weighted</i>				-1.1	87	0.7	71	6.1	65	19.6	27	18.4	31
T. Rowe	1,107	0.0	0.0										
<b>Small/Mid Cap Comp</b>	<b>34,941,756</b>	<b>6.6</b>	<b>5.0</b>	<b>1.6</b>	<b>28</b>	<b>6.6</b>	<b>36</b>	<b>10.8</b>	<b>21</b>	<b>19.3</b>	<b>46</b>	<b>18.8</b>	<b>39</b>
<i>Russell 2000</i>				0.4	49	4.8	59	6.5	55	17.8	64	17.1	68
<i>eA US Small-Mid Cap Equity Gross Median</i>				0.4		5.4		7.0		19.0		18.1	
SSgA S&P 400	4,047,072	0.8	0.5	-1.1	69	4.2	59	6.4	67	18.7	57	--	--
<i>S&amp;P 400 MidCap</i>				-1.1	69	4.2	59	6.4	67	18.6	58	17.8	64
<i>eA US Mid Cap Equity Gross Median</i>				-0.1		4.9		8.1		19.2		18.3	
Champlain	11,700,094	2.2	2.0	2.8	8	6.9	25	10.2	33	19.5	45	18.8	42
<i>Russell 2500</i>				-0.3	56	4.8	52	5.9	72	18.7	57	17.9	63
<i>eA US Mid Cap Equity Gross Median</i>				-0.1		4.9		8.1		19.2		18.3	
Wellington	11,859,485	2.2	2.0	1.1	28	5.5	16	11.8	2	18.7	45	18.4	30
<i>Russell 2000 Value</i>				-1.2	81	0.8	83	0.8	73	15.5	80	14.8	84
<i>eA US Small Cap Value Equity Gross Median</i>				-0.1		3.1		3.6		18.4		17.1	
SSgA Russell 2000 Growth	7,335,105	1.4	0.5	2.0	57	8.7	52	12.3	44	20.1	54	19.3	63
<i>Russell 2000 Growth</i>				2.0	57	8.7	50	12.3	44	20.1	54	19.3	63
<i>eA US Small Cap Growth Equity Gross Median</i>				2.4		8.7		11.7		20.6		20.0	

Fiscal Year End is 6/30

Report is Gross of manager fees, except where otherwise noted

# Vermont Municipal Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Int'l Equity Comp</b>	<b>54,123,986</b>	<b>10.2</b>	<b>10.0</b>	<b>0.7</b>	<b>77</b>	<b>5.3</b>	<b>77</b>	<b>-5.4</b>	<b>91</b>	<b>12.4</b>	<b>64</b>	<b>10.2</b>	<b>70</b>
MSCI EAFE				0.6	81	5.5	74	-4.2	79	12.0	74	9.5	83
eA All EAFE Equity Gross Median				1.8		6.9		-1.5		13.2		11.3	
Acadian	20,773,339	3.9	4.0	1.3	63	5.7	71	-5.5	91	13.8	45	10.8	56
Mondrian	20,751,933	3.9	4.0	0.4	86	5.4	75	-5.2	90	12.1	70	10.3	68
MSCI EAFE				0.6	81	5.5	74	-4.2	79	12.0	74	9.5	83
SSgA ACWI Ex US	12,598,714	2.4	2.0	0.6	70	4.2	81	-5.1	82	9.7	81	--	--
MSCI ACWI ex USA				0.5	74	4.0	82	-5.3	83	9.4	83	7.8	96
eA ACWI ex-US All Cap Equity Gross Median				1.2		6.0		-1.4		12.3		10.7	
<b>Emerging Market Comp</b>	<b>31,438,569</b>	<b>5.9</b>	<b>6.0</b>	<b>-1.9</b>	<b>96</b>	<b>1.1</b>	<b>71</b>	<b>-7.5</b>	<b>77</b>	<b>2.7</b>	<b>86</b>	<b>--</b>	<b>--</b>
Aberdeen	31,438,569	5.9	6.0	-1.9	96	1.1	71	-7.5	77	2.7	86	6.3	36
MSCI Emerging Markets				0.7	59	2.9	43	-5.1	59	3.7	73	3.7	77
eA Emg Mkts Equity Gross Median				1.0		2.6		-3.7		5.8		5.2	
<b>US Fixed Income</b>	<b>146,170,092</b>	<b>27.6</b>	<b>24.0</b>	<b>-0.9</b>	<b>62</b>	<b>1.3</b>	<b>21</b>	<b>2.6</b>	<b>15</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barclays Aggregate				-1.7	81	-0.1	84	1.9	39	1.8	70	3.3	65
eA All US Fixed Inc Gross Median				-0.6		0.6		1.6		2.6		4.0	
<b>Diversified Fixed</b>	<b>107,937,799</b>	<b>20.4</b>	<b>20.0</b>	<b>-1.2</b>	<b>69</b>	<b>0.9</b>	<b>31</b>	<b>3.4</b>	<b>7</b>	<b>2.9</b>	<b>45</b>	<b>5.0</b>	<b>38</b>
Barclays Aggregate				-1.7	81	-0.1	84	1.9	39	1.8	70	3.3	65
eA All US Fixed Inc Gross Median				-0.6		0.6		1.6		2.6		4.0	
Allianz Structured Alpha	14,339,812	2.7	2.0	-1.4	37	3.5	1	11.5	1	7.8	1	9.7	1
Citigroup 10 Year Treasury				-3.0	99	-0.6	99	3.8	1	0.7	99	4.1	41
PIMCO Core Plus	28,766,901	5.4	5.0	-1.5	43	0.9	11	2.3	26	2.2	67	4.1	41
Barclays Aggregate				-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85
PIMCO Unconstrained	13,521,703	2.6	2.5	-0.3	6	0.4	38	0.7	99	1.2	99	--	--
25% HY, 25% EMD, 50% BC Agg				-0.9	15	1.0	7	0.5	99	3.5	11	5.5	4
3-Month Libor Total Return USD				0.1	3	0.1	59	0.3	99	0.3	99	0.3	99
Wellington DAS	13,923,258	2.6	3.0	-2.7	99	0.3	48	6.0	1	4.1	5	7.6	1
Wellington Custom Benchmark				-3.4	99	-0.3	94	4.9	1	1.6	94	5.4	4
SSgA Barclays Aggregate Index	16,077,071	3.0	3.0	-1.7	70	--	--	--	--	--	--	--	--
Barclays Aggregate				-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85
3-Month Libor Total Return USD				0.1	3	0.1	59	0.3	99	0.3	99	0.3	99
eA US Core Fixed Inc Gross Median				-1.5		0.2		2.0		2.4		3.9	
GAM Unconstrained Bond	21,309,055	4.0	4.5	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%				0.8	1	1.6	1	3.3	4	3.3	15	3.3	85
eA US Core Fixed Inc Gross Median				-1.5		0.2		2.0		2.4		3.9	

Wellington DAS is Net of Fees. Allianz is net of fees from inception to Q3 2012, and grossed up quarterly since  
 GAM Unconstrained Bond was funded in June 2015

## Vermont Municipal Employees

### Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>High Yield Comp</b>	<b>22,465,998</b>	<b>4.2</b>	<b>4.0</b>	<b>0.9</b>	<b>20</b>	<b>3.5</b>	<b>22</b>	<b>1.8</b>	<b>23</b>	<b>7.2</b>	<b>43</b>	<b>8.8</b>	<b>52</b>
Barclays High Yield				0.0	76	2.5	74	-0.4	66	6.8	58	8.6	59
eA US High Yield Fixed Inc Gross Median				0.4		2.9		0.4		7.0		8.8	
KDP	4,879,893	0.9	1.0	0.4	46	2.8	61	1.1	37	5.8	82	7.7	86
Barclays High Yield				0.0	76	2.5	74	-0.4	66	6.8	58	8.6	59
BofA Merrill Lynch US High Yield BB-B Rated				0.0	76	2.7	67	0.7	45	6.8	59	8.4	67
Guggenheim	17,586,105	3.3	3.0	1.1	17	3.8	16	2.0	17	--	--	--	--
Barclays High Yield				0.0	76	2.5	74	-0.4	66	6.8	58	8.6	59
eA US High Yield Fixed Inc Gross Median				0.4		2.9		0.4		7.0		8.8	
<b>TIPS</b>	<b>15,766,295</b>	<b>3.0</b>	<b>3.0</b>										
BlackRock TIPS	15,766,295	3.0	3.0	-1.1	--	0.5	--	-1.7	--	-0.8	--	3.3	--
Barclays US TIPS				-1.1	--	0.3	--	-1.7	--	-0.8	--	3.3	--
<b>Global Fixed Income Comp</b>	<b>15,422,936</b>	<b>2.9</b>	<b>3.0</b>	<b>-0.3</b>	<b>44</b>	<b>-2.2</b>	<b>68</b>	<b>-6.6</b>	<b>75</b>	<b>-2.9</b>	<b>98</b>	<b>1.8</b>	<b>90</b>
Citi WGBI				-1.5	73	-4.0	88	-9.0	87	-2.4	95	1.0	96
eA All Global Fixed Inc Gross Median				-0.7		-0.1		-2.7		3.1		4.6	
Mondrian GFI	15,422,936	2.9	3.0	-0.3	44	-2.2	68	-6.6	75	-2.9	98	1.1	96
Citi WGBI				-1.5	73	-4.0	88	-9.0	87	-2.4	95	1.0	96
<b>Emerging Market Debt</b>	<b>26,427,846</b>	<b>5.0</b>	<b>5.0</b>										
Wellington Opportunistic EMD	26,427,846	5.0	5.0	-1.3	93	0.7	52	-2.2	36	4.0	36	7.2	26
JP Morgan EMBI Global TR				-0.3	61	1.8	38	-1.6	34	3.4	43	6.5	41
eA All Emg Mkts Fixed Inc Gross Median				0.0		0.8		-4.3		3.0		5.9	
<b>Total Real Estate</b>	<b>30,328,931</b>	<b>5.7</b>	<b>6.0</b>	<b>5.9</b>	<b>--</b>	<b>9.2</b>	<b>--</b>	<b>17.5</b>	<b>--</b>	<b>15.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF Property Index				3.1	--	6.8	--	13.0	--	11.6	--	12.7	--
NCREIF ODCE				3.8	--	7.3	--	14.4	--	13.1	--	14.4	--
Morgan Stanley Prime Property	13,878,535	2.6	2.0	6.2	--	9.6	--	19.2	--	16.5	--	16.6	--
UBS Trumbull	11,745,802	2.2	2.0	5.1	--	8.3	--	15.1	--	11.7	--	12.6	--
RREEF America REIT III	2,477,941	0.5	0.5	14.0	--	16.9	--	26.5	--	24.2	--	30.8	--
Transwestern / Aslan III	119,726	0.0	0.5	5.4	--	5.5	--	24.0	--	30.5	--	9.6	--
Siguler Guff	2,106,927	0.4	1.0	0.0	--	3.8	--	9.3	--	--	--	--	--

Wellington Opportunistic EMD is Net of manager fees

Real Estate is as of Q2 2015. Siguler Guff is based on preliminary data

# Vermont Municipal Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Hedge Fund Comp</b>	<b>27,043,045</b>	<b>5.1</b>	<b>5.0</b>	<b>0.6</b>	<b>38</b>	<b>2.0</b>	<b>65</b>	<b>1.1</b>	<b>75</b>	<b>8.0</b>	<b>41</b>	<b>--</b>	<b>--</b>
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				0.2		2.5		3.9		7.7		5.5	
Grosvenor	26,984,597	5.1	5.0	0.7	34	2.5	50	2.9	60	8.7	32	--	--
GAM	58,448	0.0	0.0										
<b>GAA Comp</b>	<b>82,074,552</b>	<b>15.5</b>	<b>16.0</b>	<b>-1.3</b>	<b>58</b>	<b>2.0</b>	<b>33</b>	<b>-1.9</b>	<b>74</b>	<b>6.5</b>	<b>54</b>	<b>8.1</b>	<b>48</b>
<i>eA Global TAA Gross Median</i>				-1.2		1.0		0.6		6.9		7.8	
Mellon Dynamic Growth	12,421,174	2.3	2.0	-1.8	67	5.9	2	13.6	1	11.1	10	11.2	15
<i>Mellon Dynamic Growth Benchmark</i>				-0.2	21	0.5	59	-1.5	73	7.0	46	7.6	54
AQR Global Risk Premium	39,702,785	7.5	8.0	-2.6	86	1.3	46	-3.9	82	5.8	70	9.1	33
<i>60% MSCI World / 40% CITI WGBI</i>				-0.3	22	0.2	67	-2.5	75	7.7	37	8.7	41
PIMCO All Asset	29,950,458	5.7	6.0	0.0	17	0.3	61	-5.0	86	4.5	82	6.3	77
<i>PIMCO All Asset Index</i>				-0.8	36	0.8	52	0.7	48	3.2	93	5.3	88
<i>CPI + 5% (Seasonally Adjusted)</i>				2.1	5	3.1	24	5.2	16	6.4	55	6.9	59
Wellington OIF	136	0.0	0.0	2.4	5	6.7	1	2.1	30	9.5	20	7.9	50
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>				-0.4	23	1.8	35	1.2	40	9.1	21	9.1	31
<b>Commodities</b>	<b>15,190,818</b>	<b>2.9</b>	<b>3.0</b>										
Schroder	15,190,818	2.9	3.0	5.5	--	-4.3	--	-31.6	--	-11.4	--	-4.4	--
<i>Bloomberg Commodity Index</i>				4.7	--	-1.6	--	-23.7	--	-8.8	--	-3.9	--
<b>Cash</b>	<b>275,614</b>	<b>0.1</b>	<b>0.0</b>										
Vermont Cash	275,614	0.1	0.0	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--
<i>91 Day T-Bills</i>				0.0	--	0.0	--	0.0	--	0.0	--	0.1	--
<b>Private Equity</b>	<b>4,660,172</b>	<b>0.9</b>	<b>3.0</b>	<b>2.0</b>	<b>--</b>	<b>3.8</b>	<b>--</b>	<b>18.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Harbourvest Partners IX Credit Opportunities	176,477	0.0											
Harbourvest Partners IX Venture Fund	1,071,535	0.2											
Harbourvest Partners IX Buyout Fund	1,263,545	0.2											
Harbourvest Dover VIII Fund	1,980,698	0.4											
HIPEP VII	167,918	0.0											

Harbourvest is based on estimated Q2 2015 Capital Account Statement

PIMCO All Asset Index: 40% BC Agg / 30% TIPS / 10% S&P500 / 10% BC HY / 10% JPM EMBI+

Mellon Dynamic Growth Benchmark: 60% MSCI All Country World Index IMI/ 40% Citigroup GDP Weighted

Hedge Fund Comp and Commodities are Net of Manager Fees

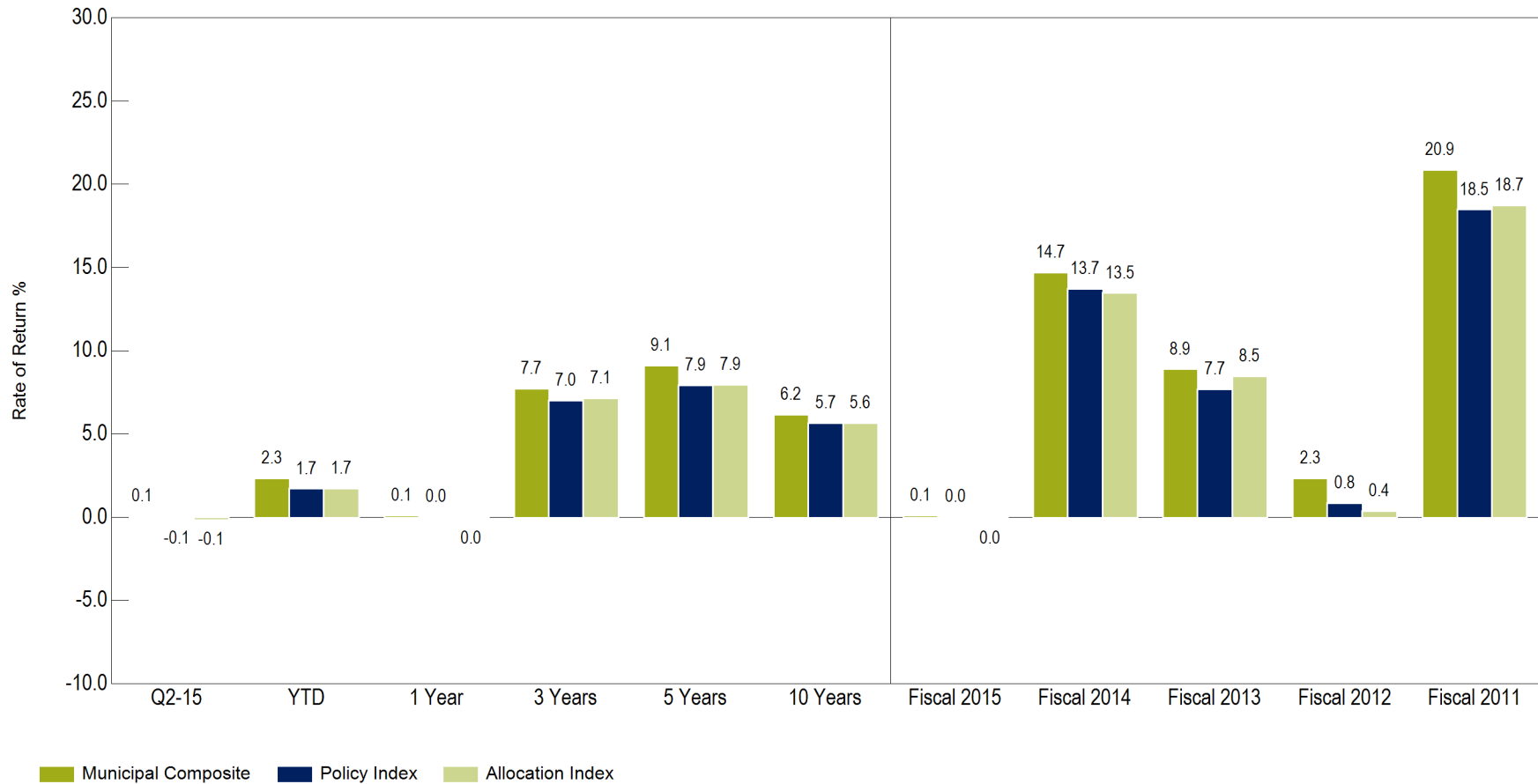
Wellington OIF is Net of Manager Fees



# Vermont Municipal Employees

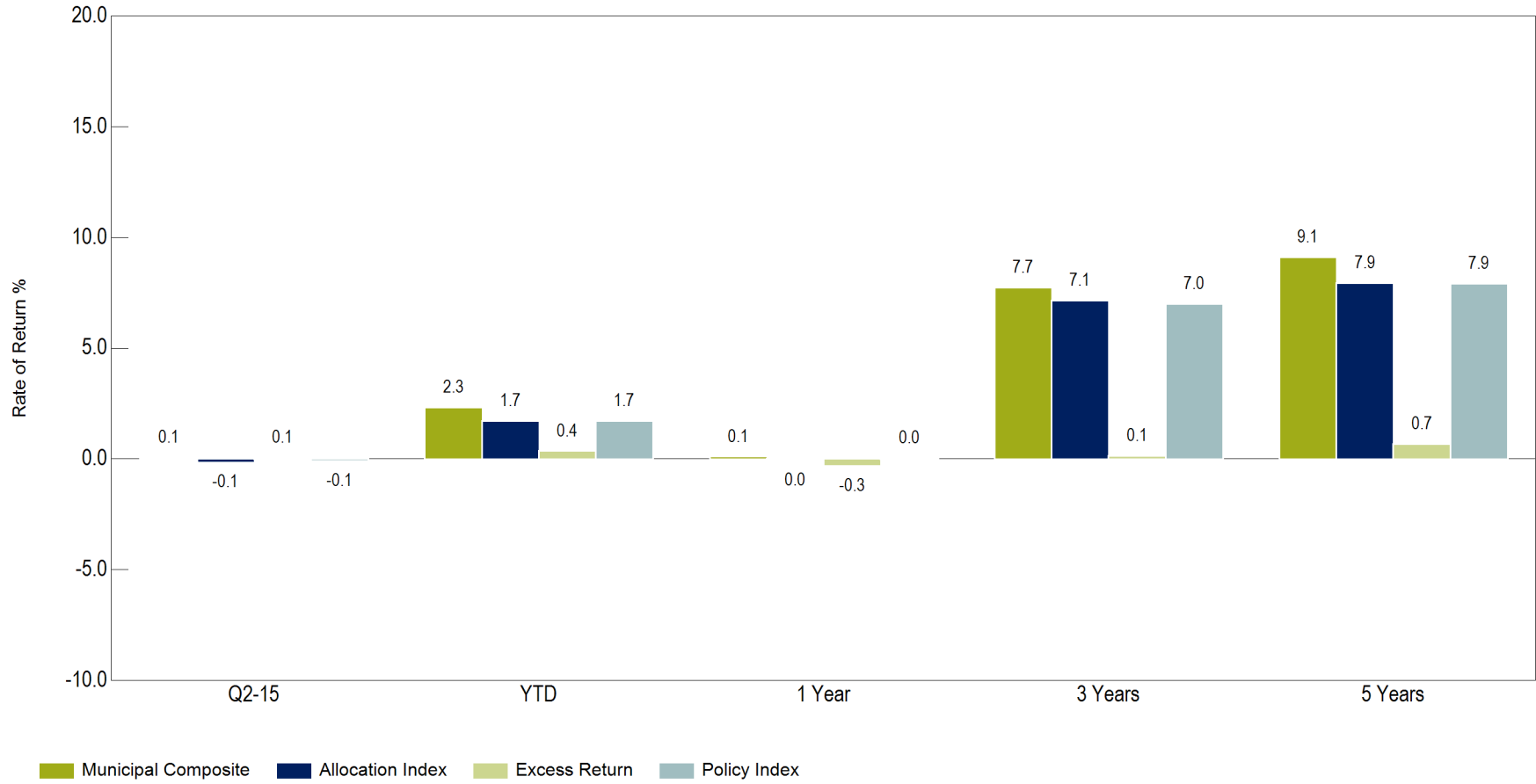
## Total Fund Return Summary

Return Summary Gross

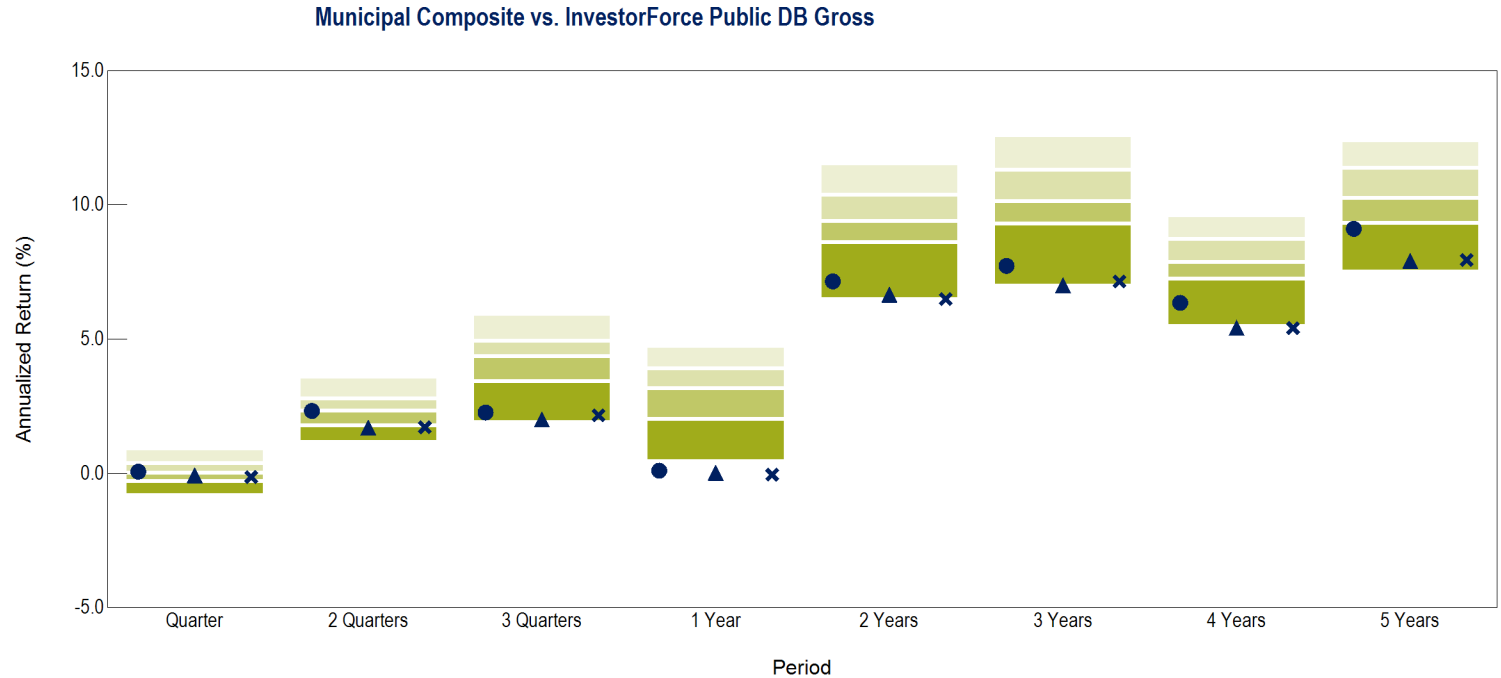


Vermont Municipal Employees  
**Total Fund Return Summary**

Return Summary Gross



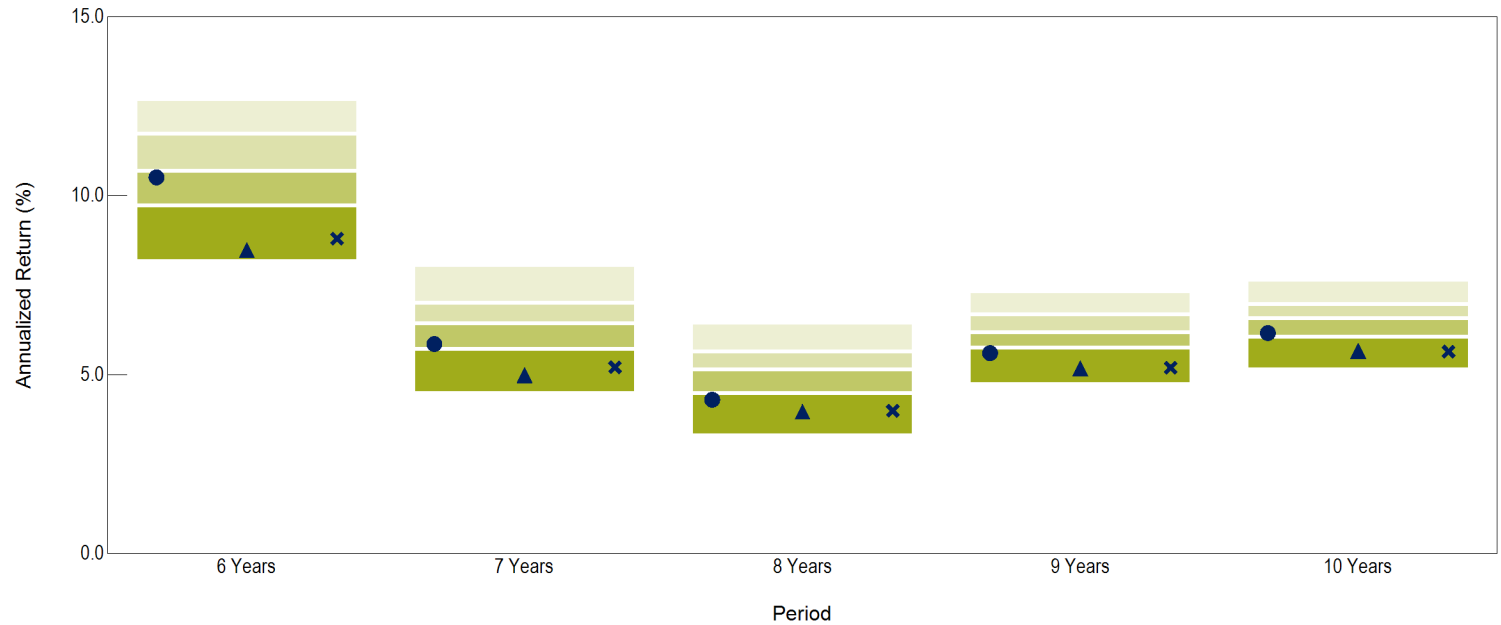
Total Fund Return Summary vs. Peer Universe



	Return (Rank)															
5th Percentile	0.9		3.6		5.9		4.7		11.5		12.6		9.6		12.4	
25th Percentile	0.4		2.8		5.0		3.9		10.4		11.3		8.7		11.4	
Median	0.0		2.4		4.4		3.2		9.4		10.2		7.9		10.3	
75th Percentile	-0.3		1.8		3.5		2.1		8.6		9.3		7.3		9.3	
95th Percentile	-0.8		1.2		1.9		0.5		6.5		7.0		5.5		7.5	
# of Portfolios	293		282		279		275		259		250		236		222	
● Municipal Composite	0.1	(47)	2.3	(52)	2.3	(94)	0.1	(97)	7.1	(92)	7.7	(92)	6.3	(92)	9.1	(80)
▲ Policy Index	-0.1	(61)	1.7	(80)	2.0	(95)	0.0	(97)	6.7	(95)	7.0	(95)	5.4	(96)	7.9	(94)
× Allocation Index	-0.1	(67)	1.7	(79)	2.2	(95)	0.0	(97)	6.5	(96)	7.1	(95)	5.4	(96)	7.9	(94)

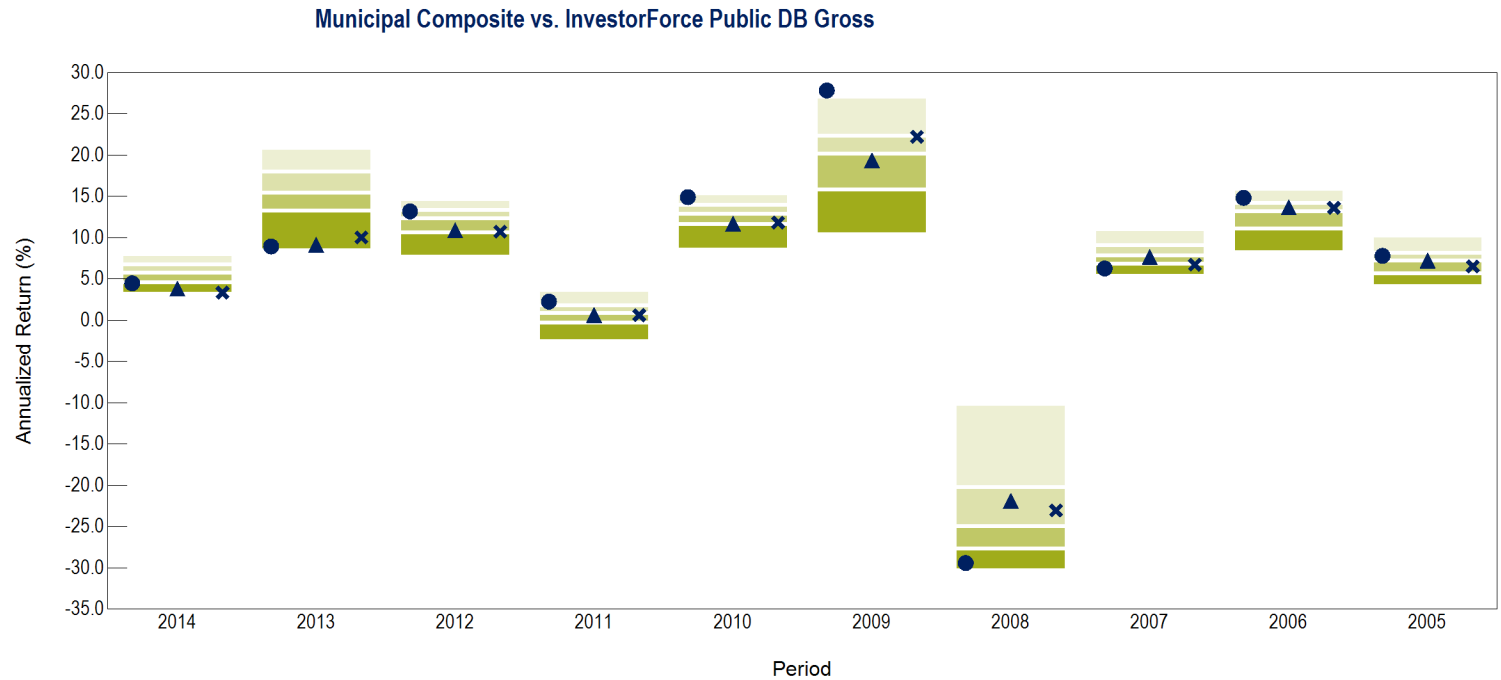
Total Fund Return Summary vs. Peer Universe

Municipal Composite vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	12.7	8.1	6.4	7.3	7.6					
25th Percentile	11.7	7.0	5.7	6.7	7.0					
Median	10.7	6.4	5.2	6.2	6.6					
75th Percentile	9.7	5.7	4.5	5.8	6.1					
95th Percentile	8.2	4.5	3.3	4.7	5.2					
# of Portfolios	203	199	187	181	168					
● Municipal Composite	10.5	(55)	5.9	(71)	4.3	(81)	5.6	(82)	6.2	(70)
▲ Policy Index	8.5	(93)	5.0	(90)	4.0	(86)	5.2	(90)	5.7	(88)
× Allocation Index	8.8	(89)	5.2	(87)	4.0	(85)	5.2	(89)	5.6	(88)

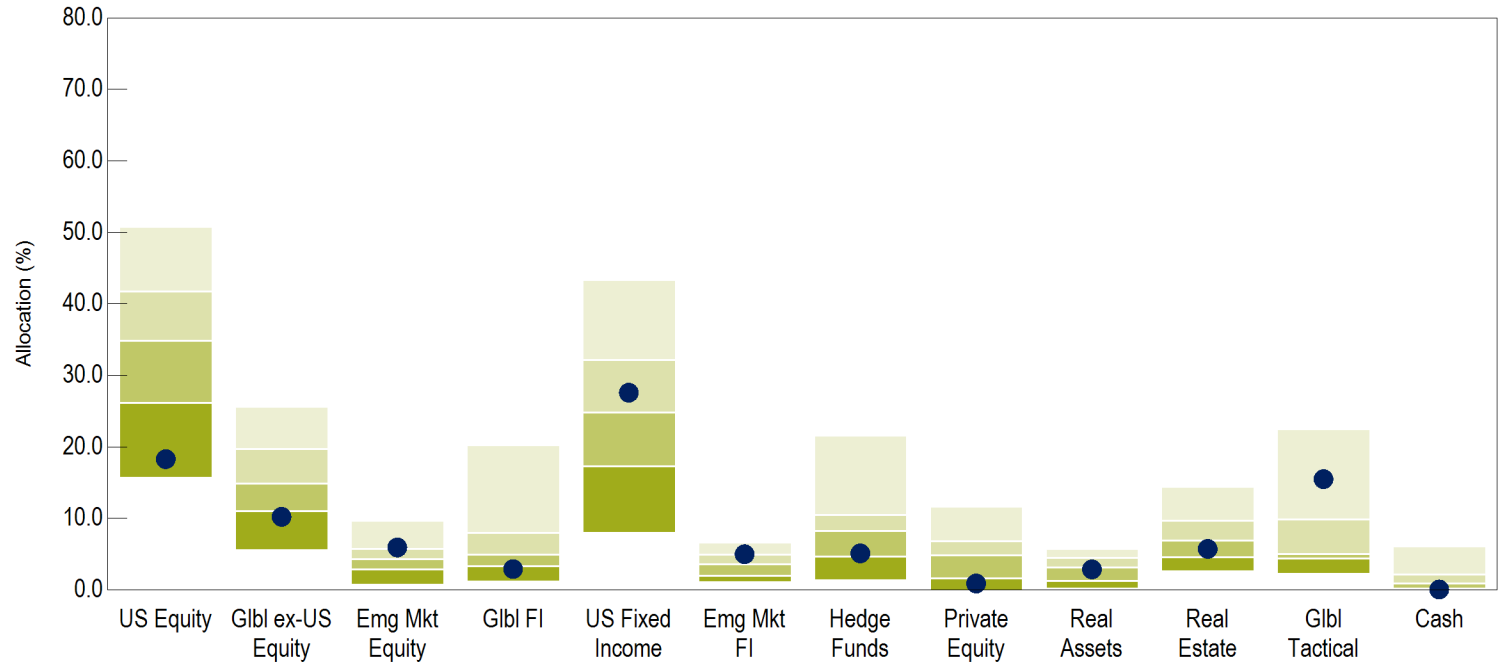
Total Fund Return Summary vs. Peer Universe



	Return (Rank)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
5th Percentile	8.0	20.8	14.6	3.6	15.4	27.0	-10.1	11.0	15.9	10.2	
25th Percentile	6.8	18.0	13.4	1.9	14.0	22.4	-20.1	9.1	14.2	8.2	
Median	5.8	15.5	12.4	0.9	12.9	20.2	-24.9	7.9	13.2	7.3	
75th Percentile	4.6	13.3	10.7	-0.3	11.7	15.9	-27.6	6.9	11.2	5.7	
95th Percentile	3.2	8.5	7.8	-2.5	8.6	10.5	-30.3	5.4	8.3	4.2	
# of Portfolios	248	231	236	206	188	184	181	177	171	158	
● Municipal Composite	4.5 (80)	8.9 (93)	13.2 (28)	2.2 (17)	14.9 (12)	27.8 (4)	-29.4 (89)	6.3 (87)	14.8 (18)	7.8 (33)	
▲ Policy Index	3.8 (91)	9.1 (93)	10.9 (73)	0.6 (60)	11.7 (75)	19.3 (55)	-21.9 (30)	7.7 (53)	13.7 (35)	7.2 (51)	
× Allocation Index	3.3 (95)	10.0 (92)	10.7 (74)	0.6 (60)	11.8 (72)	22.2 (27)	-23.0 (37)	6.7 (81)	13.6 (40)	6.5 (61)	

Total Fund Allocation vs. Peer Universe

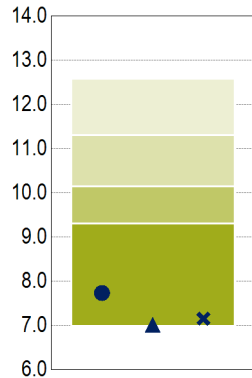
Total Plan Allocation vs. InvestorForce Public DB Gross  
As of June 30, 2015



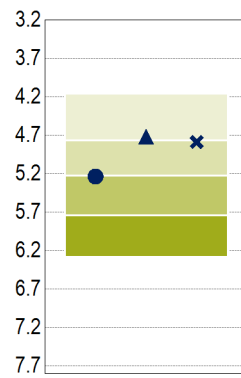
	Allocation (Rank)												
5th Percentile	50.7	25.6	9.7	20.2	43.3	6.6	21.6	11.6	5.7	14.4	22.5	6.1	--
25th Percentile	41.8	19.8	5.8	8.0	32.2	5.0	10.6	6.9	4.6	9.7	10.0	2.2	--
Median	34.9	15.0	4.4	5.0	24.9	3.7	8.3	5.0	3.2	6.9	5.1	1.0	--
75th Percentile	26.2	11.1	2.9	3.4	17.4	2.1	4.8	1.7	1.3	4.6	4.5	0.2	--
95th Percentile	15.8	5.6	0.8	1.2	8.1	1.1	1.4	0.0	0.3	2.7	2.3	0.0	--
# of Portfolios	270	262	101	46	227	47	86	76	48	177	70	237	--
● Municipal Composite	18.3 (93)	10.2 (81)	5.9 (25)	2.9 (82)	27.6 (40)	5.0 (27)	5.1 (70)	0.9 (86)	2.9 (51)	5.7 (65)	15.5 (15)	0.1 (89)	--

Municipal Composite vs. IFx Public DB Gross  
3 Years

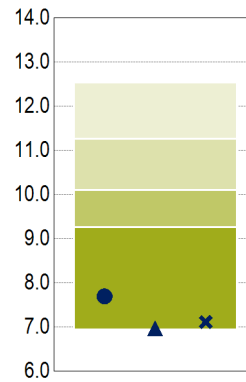
Anlzd Return



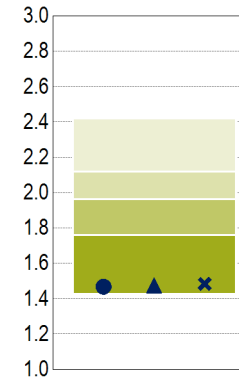
Anlzd Standard Deviation



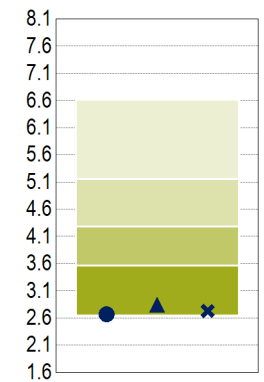
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	7.73
%tile	92
▲ Policy Index	
Value	7.00
%tile	95
✕ Allocation Index	
Value	7.15
%tile	95
Universe	
5th %tile	12.57
25th %tile	11.31
Median	10.16
75th %tile	9.32
95th %tile	6.99

● Municipal Composite	
Value	5.24
%tile	51
▲ Policy Index	
Value	4.72
%tile	23
✕ Allocation Index	
Value	4.79
%tile	27
Universe	
5th %tile	4.16
25th %tile	4.76
Median	5.22
75th %tile	5.74
95th %tile	6.28

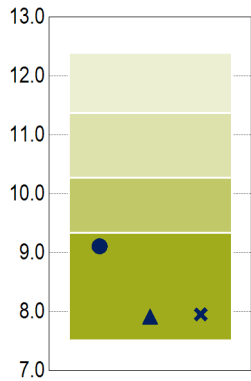
● Municipal Composite	
Value	7.69
%tile	92
▲ Policy Index	
Value	6.96
%tile	95
✕ Allocation Index	
Value	7.11
%tile	95
Universe	
5th %tile	12.53
25th %tile	11.27
Median	10.12
75th %tile	9.28
95th %tile	6.95

● Municipal Composite	
Value	1.47
%tile	94
▲ Policy Index	
Value	1.47
%tile	94
✕ Allocation Index	
Value	1.48
%tile	93
Universe	
5th %tile	2.42
25th %tile	2.12
Median	1.97
75th %tile	1.76
95th %tile	1.43

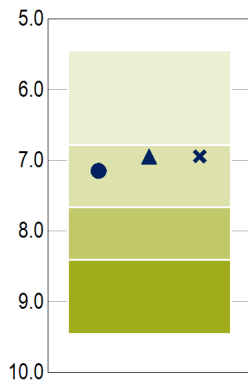
● Municipal Composite	
Value	2.67
%tile	95
▲ Policy Index	
Value	2.84
%tile	92
✕ Allocation Index	
Value	2.73
%tile	95
Universe	
5th %tile	6.61
25th %tile	5.17
Median	4.29
75th %tile	3.57
95th %tile	2.65

Municipal Composite vs. IFx Public DB Gross  
5 Years

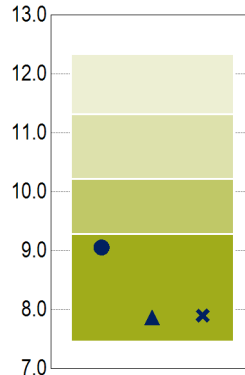
Anlzd Return



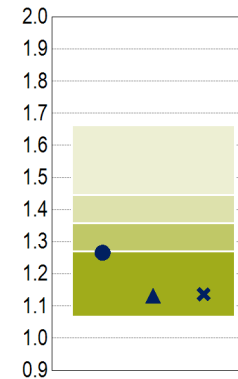
Anlzd Standard Deviation



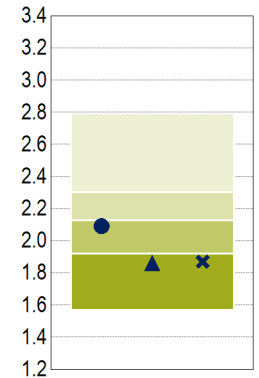
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	9.10
%tile	80
▲ Policy Index	
Value	7.91
%tile	94
× Allocation Index	
Value	7.95
%tile	94
Universe	
5th %tile	12.38
25th %tile	11.38
Median	10.28
75th %tile	9.34
95th %tile	7.52

● Municipal Composite	
Value	7.15
%tile	36
▲ Policy Index	
Value	6.95
%tile	30
× Allocation Index	
Value	6.95
%tile	30
Universe	
5th %tile	5.44
25th %tile	6.78
Median	7.66
75th %tile	8.40
95th %tile	9.45

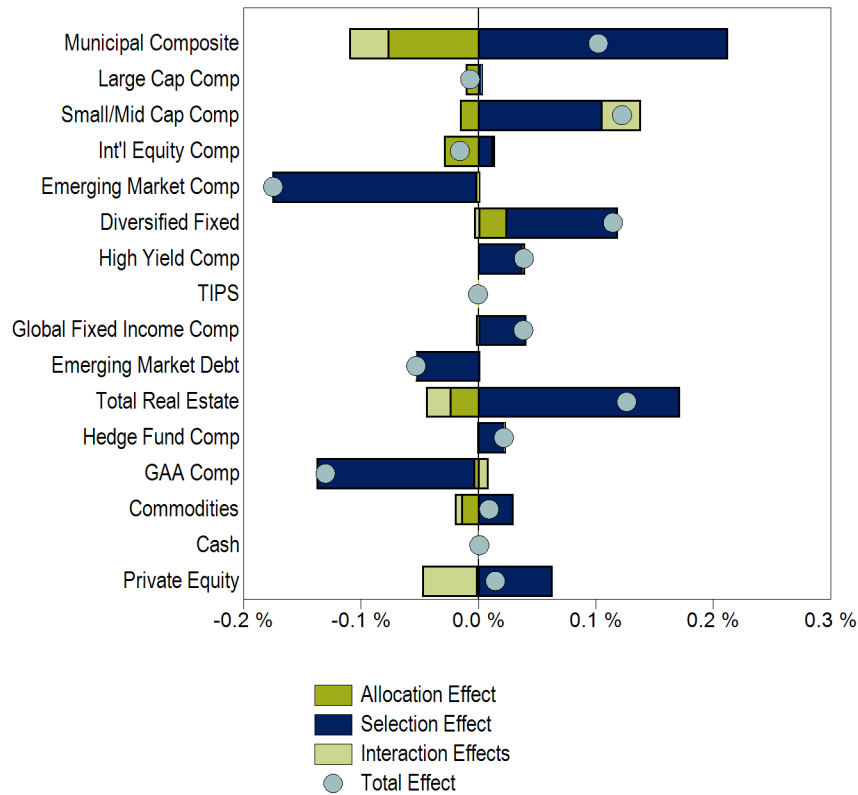
● Municipal Composite	
Value	9.05
%tile	80
▲ Policy Index	
Value	7.86
%tile	94
× Allocation Index	
Value	7.89
%tile	94
Universe	
5th %tile	12.33
25th %tile	11.33
Median	10.22
75th %tile	9.29
95th %tile	7.46

● Municipal Composite	
Value	1.27
%tile	77
▲ Policy Index	
Value	1.13
%tile	90
× Allocation Index	
Value	1.14
%tile	90
Universe	
5th %tile	1.66
25th %tile	1.45
Median	1.36
75th %tile	1.27
95th %tile	1.07

● Municipal Composite	
Value	2.09
%tile	58
▲ Policy Index	
Value	1.86
%tile	81
× Allocation Index	
Value	1.87
%tile	80
Universe	
5th %tile	2.79
25th %tile	2.31
Median	2.13
75th %tile	1.92
95th %tile	1.57



Attribution Effects Relative to Policy Index  
3 Months Ending June 30, 2015

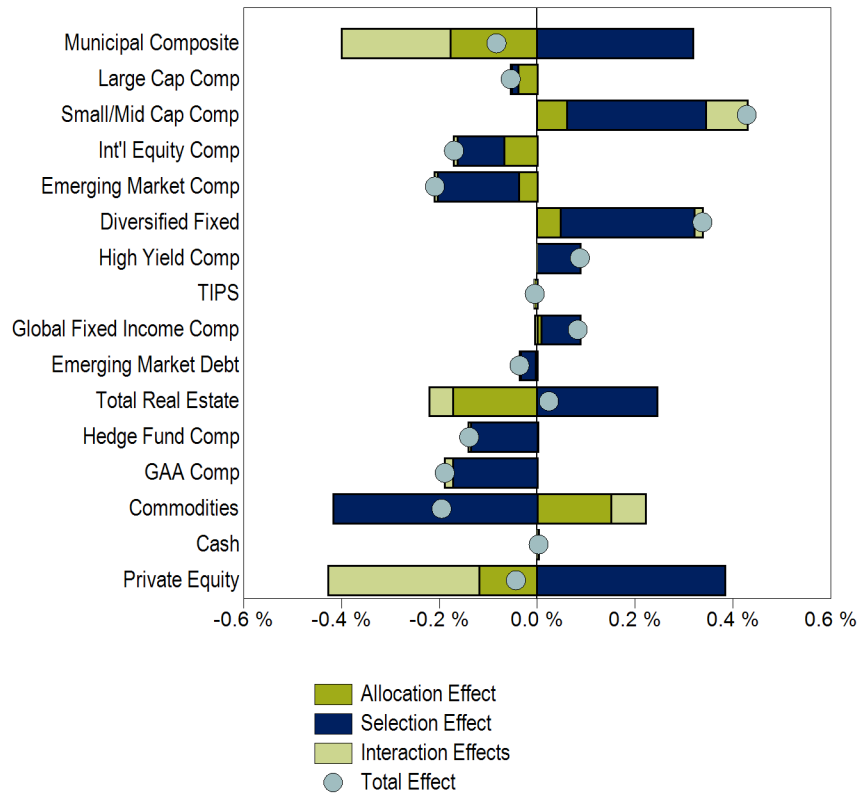


Attribution Summary  
3 Months Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	1.6%	-0.5%	2.1%	0.1%	0.0%	0.0%	0.1%
Int'l Equity Comp	0.7%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Emerging Market Comp	-1.9%	0.7%	-2.6%	-0.2%	0.0%	0.0%	-0.2%
Diversified Fixed	-1.2%	-1.7%	0.5%	0.1%	0.0%	0.0%	0.1%
High Yield Comp	0.9%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
TIPS	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-0.3%	-1.5%	1.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	-1.3%	-0.3%	-1.0%	-0.1%	0.0%	0.0%	-0.1%
Total Real Estate	5.9%	3.1%	2.8%	0.2%	0.0%	0.0%	0.1%
Hedge Fund Comp	0.6%	0.2%	0.4%	0.0%	0.0%	0.0%	0.0%
GAA Comp	-1.3%	-0.5%	-0.8%	-0.1%	0.0%	0.0%	-0.1%
Commodities	5.5%	4.7%	0.9%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity	2.0%	0.0%	2.0%	0.1%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.1%</b>

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report. The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark. The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite. May not add up due to rounding.

Attribution Effects Relative to Policy Index  
1 Year Ending June 30, 2015



Attribution Summary  
1 Year Ending June 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	6.9%	7.1%	-0.1%	0.0%	0.0%	0.0%	-0.1%
Small/Mid Cap Comp	10.8%	4.5%	6.2%	0.3%	0.1%	0.1%	0.4%
Int'l Equity Comp	-5.4%	-4.3%	-1.0%	-0.1%	-0.1%	0.0%	-0.2%
Emerging Market Comp	-7.5%	-5.1%	-2.4%	-0.2%	0.0%	0.0%	-0.2%
Diversified Fixed	3.4%	1.9%	1.6%	0.3%	0.0%	0.0%	0.3%
High Yield Comp	1.8%	-0.4%	2.2%	0.1%	0.0%	0.0%	0.1%
TIPS	-1.7%	-1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-6.6%	-9.0%	2.4%	0.1%	0.0%	0.0%	0.1%
Emerging Market Debt	-2.2%	-1.6%	-0.6%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	17.5%	13.0%	4.5%	0.2%	-0.2%	0.0%	0.0%
Hedge Fund Comp	1.1%	3.9%	-2.8%	-0.1%	0.0%	0.0%	-0.1%
GAA Comp	-1.9%	-0.8%	-1.1%	-0.2%	0.0%	0.0%	-0.2%
Commodities	-31.6%	-23.7%	-7.9%	-0.4%	0.2%	0.1%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity	18.4%	4.9%	13.5%	0.4%	-0.1%	-0.3%	0.0%
<b>Total</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.1%</b>

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report.

The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark.

The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite.

May not add up due to rounding.

# Vermont Municipal Employees

## Total Fund Risk Statistics

3 Years Ending June 30, 2015

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	7.73%	92	5.24%	51	0.03%	69	1.47	94	2.67	95	0.84%	32
Policy Index	--	7.00%	95	4.72%	23	0.00%	70	1.47	94	2.84	92	0.00%	1
US Equity	18.28%	18.52%	49	9.20%	32	0.08%	51	2.01	31	5.15	19	1.66%	5
Russell 3000	--	17.73%	59	8.71%	16	0.00%	53	2.03	28	5.41	15	0.00%	1
Large Cap Comp	11.69%	18.06%	49	8.66%	25	0.60%	51	2.08	31	5.59	19	0.70%	1
S&P 500	--	17.31%	61	8.55%	21	0.00%	63	2.02	42	5.19	27	0.00%	1
Small/Mid Cap Comp	6.59%	19.34%	46	10.99%	49	3.99%	61	1.76	47	4.19	22	2.80%	1
Russell 2000	--	17.81%	64	12.50%	86	0.00%	90	1.42	82	2.67	78	0.00%	1
Int'l Equity Comp	10.21%	12.39%	64	10.42%	59	0.74%	71	1.19	66	3.11	42	1.94%	10
MSCI EAFE	--	11.97%	74	10.52%	63	0.00%	84	1.13	76	2.62	61	0.00%	1
Emerging Market Comp	5.93%	2.71%	86	12.97%	81	-0.89%	84	0.21	87	0.31	89	4.73%	58
MSCI Emerging Markets	--	3.71%	73	12.46%	64	0.00%	76	0.29	74	0.47	72	0.00%	1
US Fixed Income	27.58%	3.30%	38	3.27%	67	1.38%	37	1.00	55	1.30	64	1.07%	23
Barclays Aggregate	--	1.83%	70	2.95%	56	0.00%	86	0.61	85	1.01	82	0.00%	1
Diversified Fixed	20.36%	2.85%	45	3.32%	68	0.87%	53	0.85	68	1.29	65	0.89%	17
Barclays Aggregate	--	1.83%	70	2.95%	56	0.00%	86	0.61	85	1.01	82	0.00%	1
High Yield Comp	4.24%	7.19%	43	3.54%	18	1.75%	21	2.02	23	3.03	27	1.17%	58
Barclays High Yield	--	6.81%	58	4.33%	57	0.00%	69	1.57	65	2.66	52	0.00%	1
TIPS	2.97%	-0.78%	83	5.26%	83	-0.01%	81	-0.16	79	-0.20	87	0.18%	7
Barclays US TIPS	--	-0.76%	77	5.23%	76	0.00%	77	-0.15	74	-0.20	87	0.00%	1
Global Fixed Income Comp	2.91%	-2.94%	98	4.53%	59	-0.59%	99	-0.66	99	-1.07	99	1.65%	11
Citi WGBI	--	-2.45%	95	4.39%	55	0.00%	97	-0.57	98	-0.78	98	0.00%	1
Emerging Market Debt	4.99%	3.97%	36	6.81%	29	0.76%	36	0.58	36	0.76	38	1.28%	10
JP Morgan EMBI Global TR	--	3.44%	43	7.19%	39	0.00%	46	0.47	45	0.68	43	0.00%	1
Total Real Estate	5.72%	15.25%	--	6.29%	--	0.28%	--	2.42	--	1,773.78	--	2.29%	--
NCREIF Property Index	--	11.63%	--	4.67%	--	0.00%	--	2.48	--	1,351.80	--	0.00%	--
Hedge Fund Comp	5.10%	8.02%	41	3.29%	37	1.66%	41	2.43	29	6.40	18	1.42%	10
HFRI Fund of Funds Composite Index	--	6.26%	67	2.91%	27	0.00%	70	2.14	45	4.83	39	0.00%	1
GAA Comp	15.48%	6.50%	54	7.03%	63	-0.06%	70	0.92	65	1.26	73	3.49%	40
60% MSCI ACWI (Net)/40% CITI WGBI	--	6.65%	53	6.20%	43	0.00%	69	1.07	52	2.75	22	0.00%	1
Commodities	2.87%	-11.36%	--	13.88%	--	-1.72%	--	-0.82	--	-1.28	--	4.72%	--

# Vermont Municipal Employees

## Total Fund Risk Statistics

5 Years Ending June 30, 2015

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	9.10%	80	7.15%	36	1.00%	15	1.27	77	2.09	58	0.76%	10
Policy Index	--	7.91%	94	6.95%	30	0.00%	55	1.13	90	1.86	81	0.00%	1
US Equity	18.28%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	17.53%	55	12.48%	25	0.00%	43	1.40	31	2.38	28	0.00%	1
Large Cap Comp	11.69%	17.73%	45	12.56%	45	-0.38%	53	1.41	44	2.40	41	0.96%	1
S&P 500	--	17.34%	53	12.00%	27	0.00%	48	1.44	36	2.55	27	0.00%	1
Small/Mid Cap Comp	6.59%	18.85%	39	14.81%	34	3.92%	40	1.27	33	2.10	25	2.96%	1
Russell 2000	--	17.08%	68	16.79%	79	0.00%	87	1.01	83	1.65	72	0.00%	1
Int'l Equity Comp	10.21%	10.19%	70	14.79%	23	1.28%	67	0.69	60	1.09	51	2.08%	11
MSCI EAFE	--	9.54%	83	15.73%	55	0.00%	85	0.60	84	0.96	74	0.00%	1
Emerging Market Comp	5.93%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.69%	77	18.05%	58	0.00%	77	0.20	77	0.31	74	0.00%	1
US Fixed Income	27.58%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	3.35%	65	2.82%	49	0.00%	87	1.17	81	1.98	74	0.00%	1
Diversified Fixed	20.36%	4.96%	38	3.28%	64	1.45%	38	1.50	49	2.54	39	1.40%	29
Barclays Aggregate	--	3.35%	65	2.82%	49	0.00%	87	1.17	81	1.98	74	0.00%	1
High Yield Comp	4.24%	8.78%	52	5.01%	21	1.70%	23	1.74	25	2.58	40	1.38%	54
Barclays High Yield	--	8.61%	59	6.00%	66	0.00%	72	1.43	72	2.33	60	0.00%	1
TIPS	2.97%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	3.29%	59	5.21%	72	0.00%	81	0.62	77	0.88	52	0.00%	1
Global Fixed Income Comp	2.91%	1.81%	90	5.67%	57	0.77%	91	0.31	90	0.53	85	1.86%	12
Citi WGBI	--	1.05%	96	5.37%	48	0.00%	97	0.19	97	0.26	97	0.00%	1
Emerging Market Debt	4.99%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	6.52%	41	7.28%	22	0.00%	40	0.89	36	1.27	28	0.00%	1
Total Real Estate	5.72%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	12.71%	--	5.14%	--	0.00%	--	2.47	--	996.51	--	0.00%	--
Hedge Fund Comp	5.10%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	4.10%	74	3.81%	37	0.00%	75	1.06	62	1.54	62	0.00%	1
GAA Comp	15.48%	8.08%	48	8.34%	43	1.67%	54	0.96	56	1.41	64	3.55%	27
60% MSCI ACWI (Net)/40% CITI WGBI	--	7.65%	54	9.22%	61	0.00%	77	0.82	70	1.36	65	0.00%	1
Commodities	2.87%	--	--	--	--	--	--	--	--	--	--	--	--