



NEPC, LLC

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JP Morgan Chase

Investment Summary
Quarter Ending June 30, 2012

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Vermont State Employees

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Employees Composite	\$1,370,552,333	-0.8%	8	5.4%	61	2.4%	27	2.4%	27	13.5%	7	2.3%	42
<i>Policy Index</i>		-1.4%	25	4.4%	95	0.9%	63	0.9%	63	10.0%	82	2.0%	48
<i>Allocation Index</i>		-1.8%	49	3.9%	99	0.1%	84	0.1%	84	10.5%	70	1.9%	53
<i>ICC Public DB Median</i>		-1.8%		5.7%		1.2%		1.2%		11.5%		2.0%	

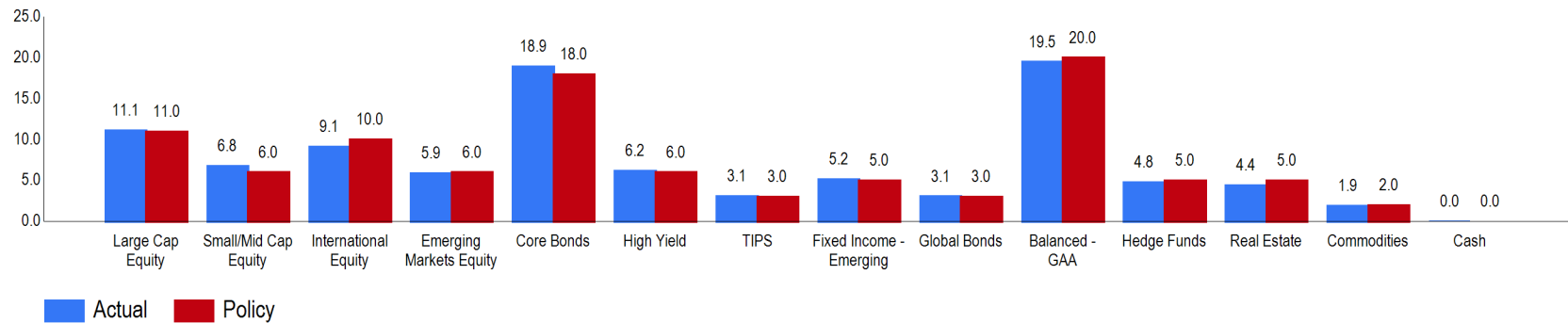
3 Years Ending June 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	13.48%	7	9.67%	47	1.39	9	2.35	12
Policy Index	9.99%	82	9.12%	33	1.09	72	1.87	56

5 Years Ending June 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	2.26%	42	13.76%	86	0.11	44	0.13	49
Policy Index	2.04%	48	11.87%	43	0.11	45	0.14	45

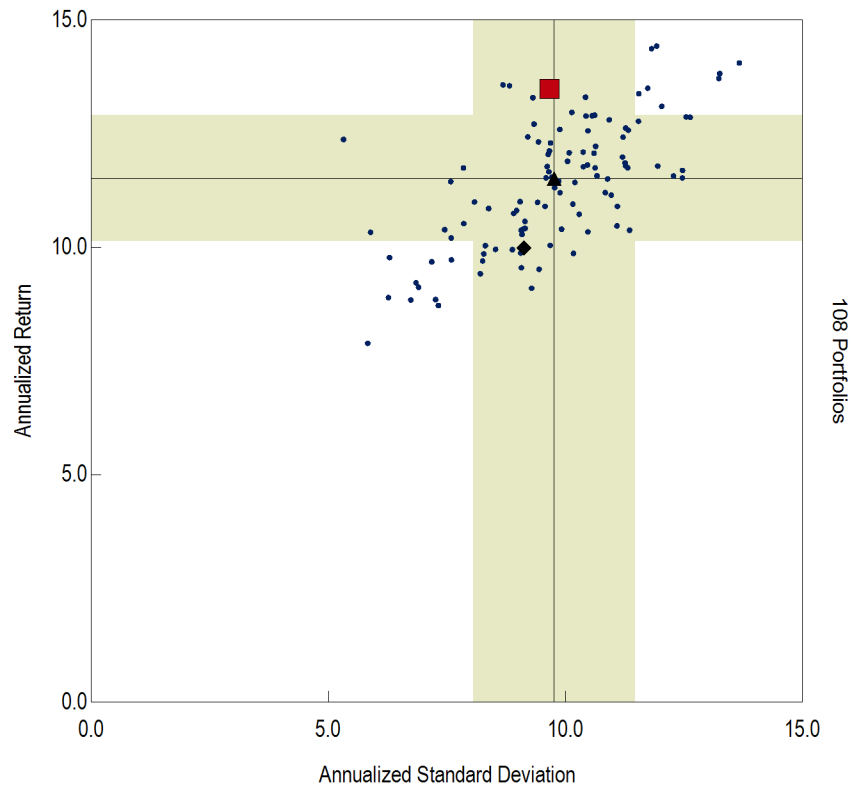
Actual vs Target Allocation (%)



Vermont State Employees

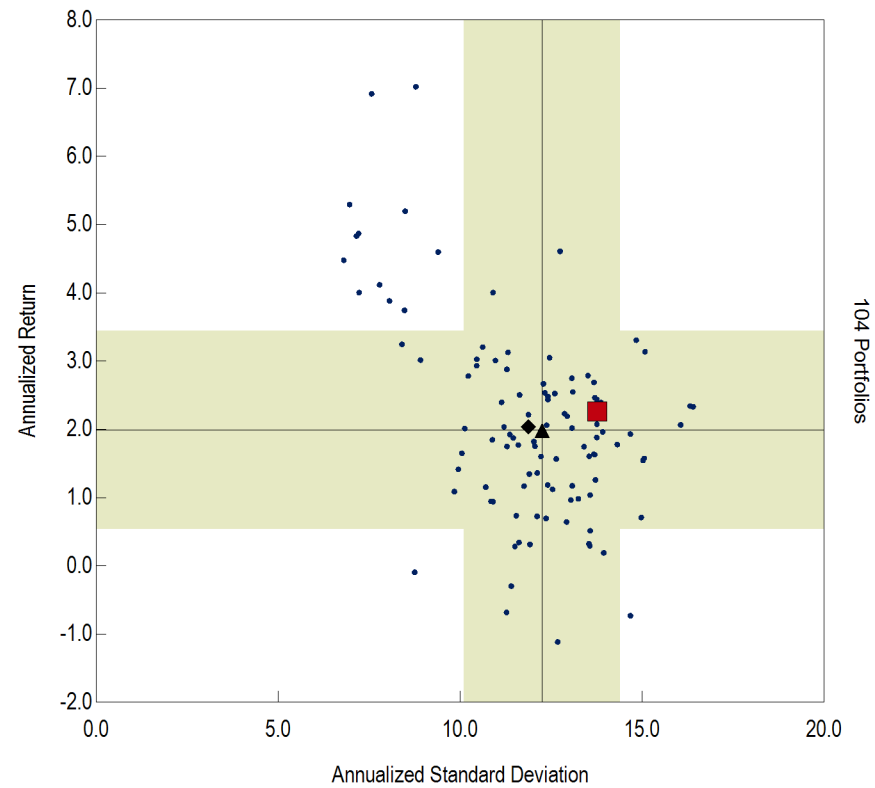
Total Fund Risk/Return

3 Years Ending June 30, 2012



- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

5 Years Ending June 30, 2012

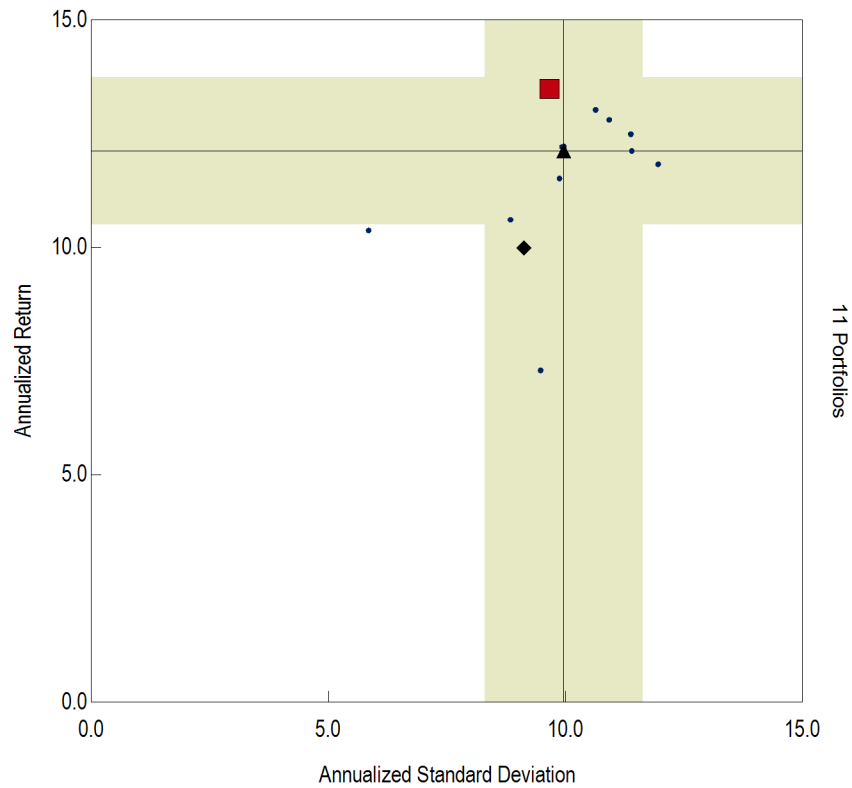


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

Vermont State Employees

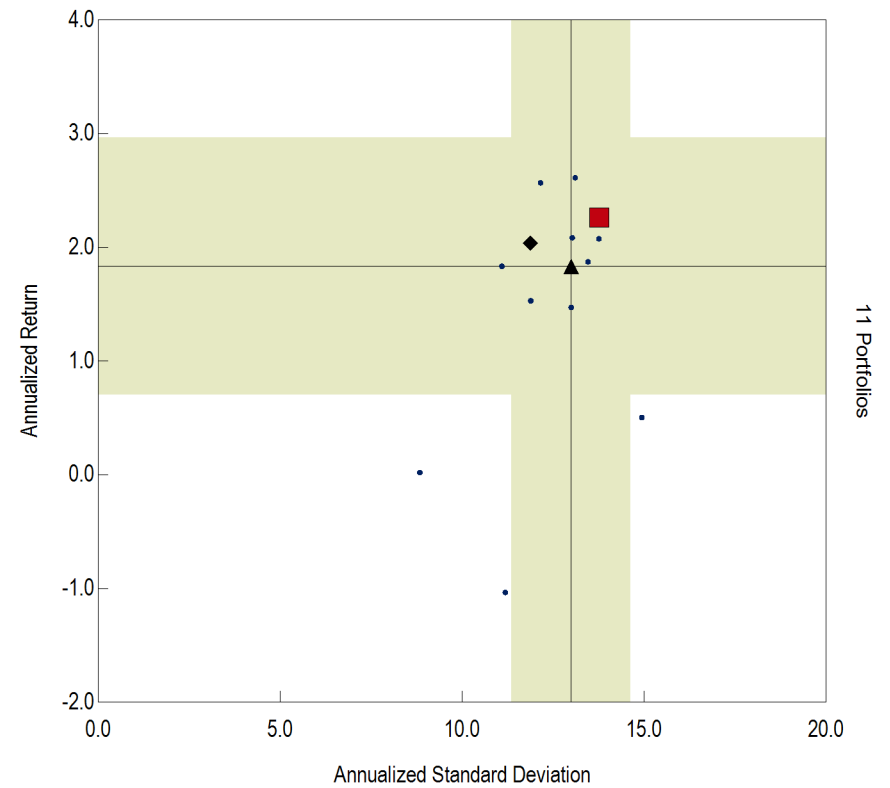
Total Fund Risk/Return

3 Years Ending June 30, 2012



- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IF Public DB > \$1B Gross

5 Years Ending June 30, 2012

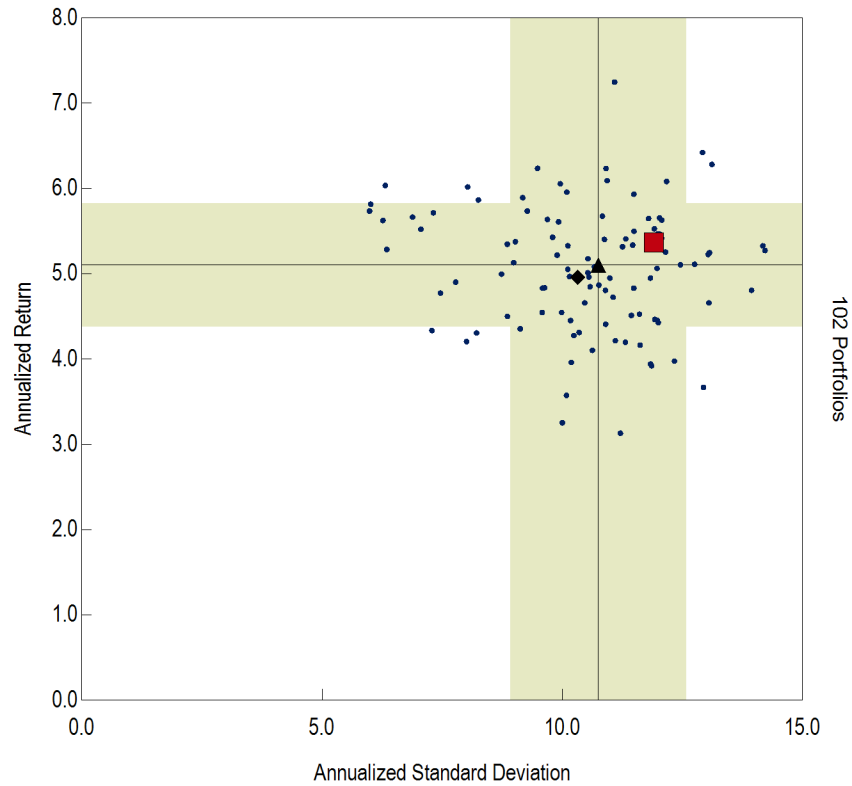


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IF Public DB > \$1B Gross

Vermont State Employees

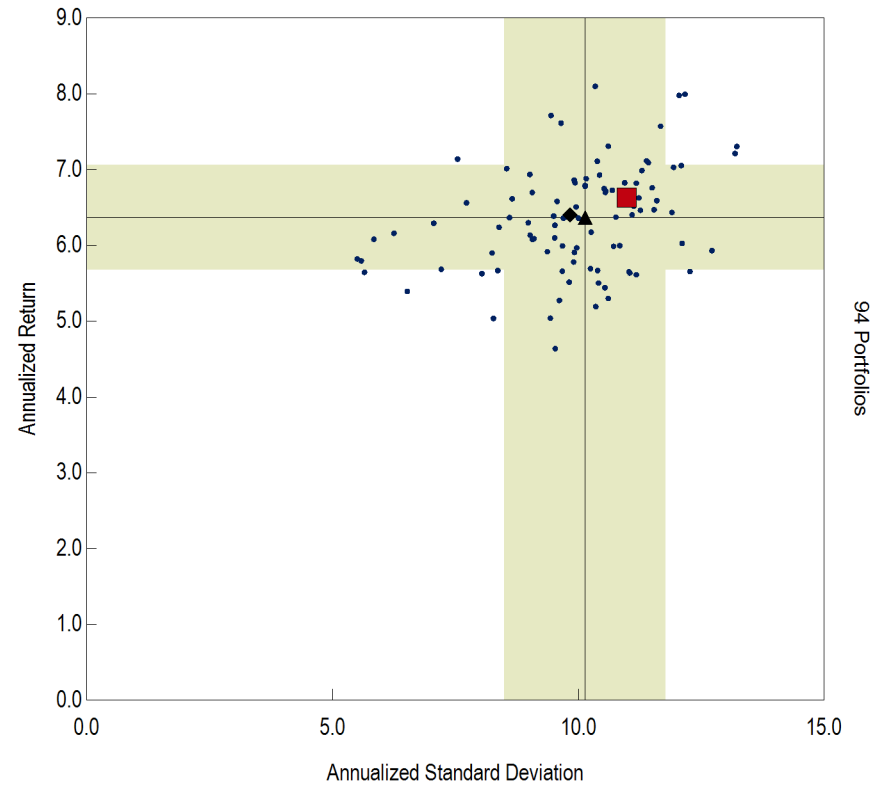
Total Fund Risk/Return

7 Years Ending June 30, 2012



- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

10 Years Ending June 30, 2012

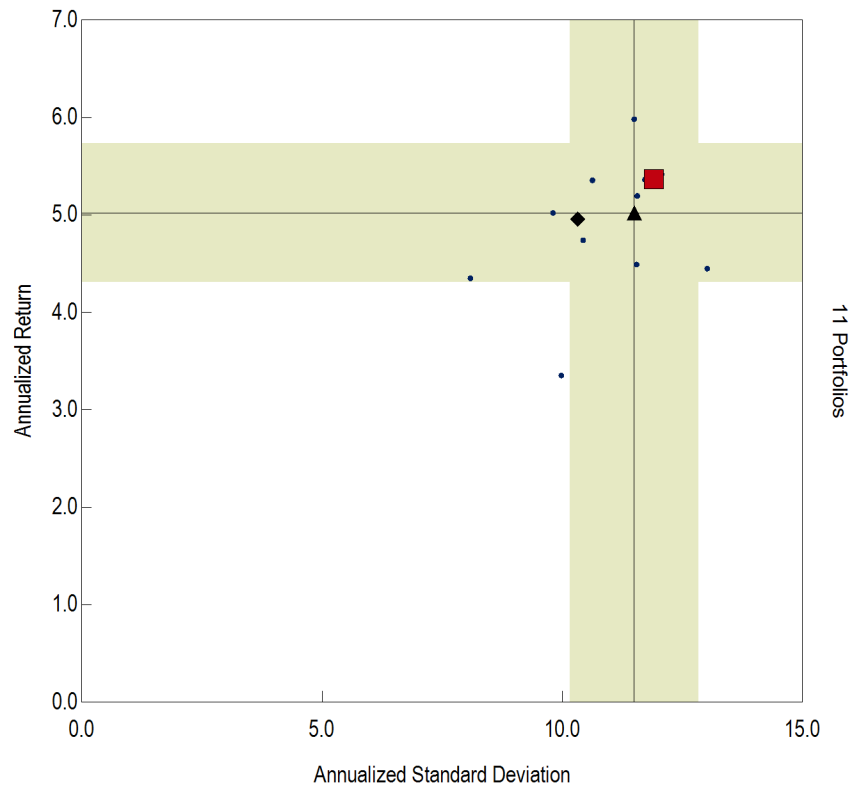


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

Vermont State Employees

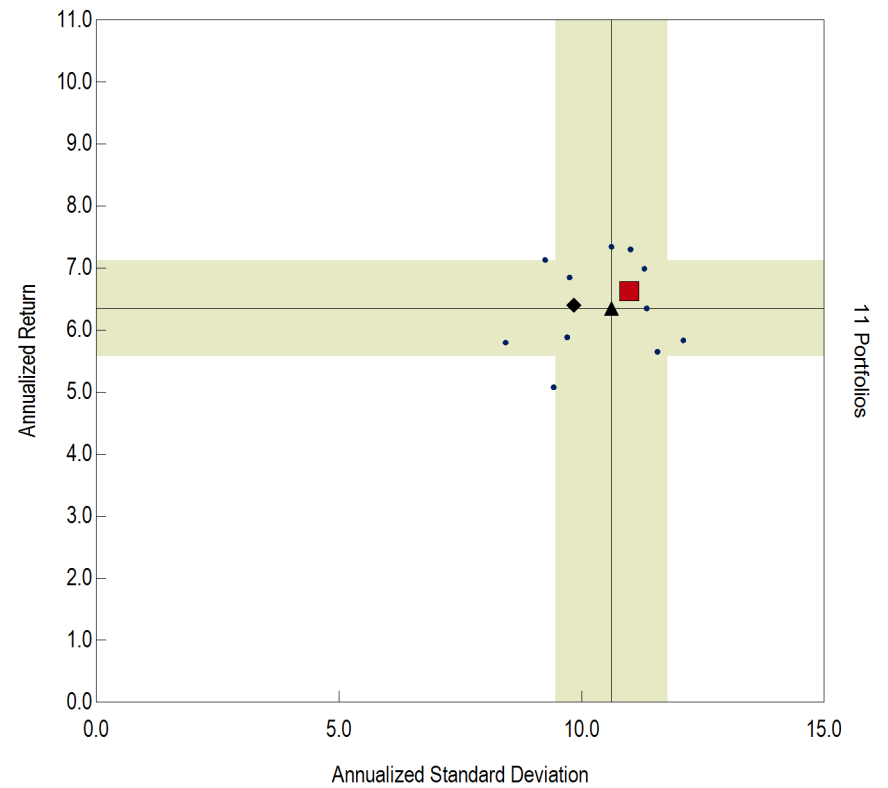
Total Fund Risk/Return

7 Years Ending June 30, 2012



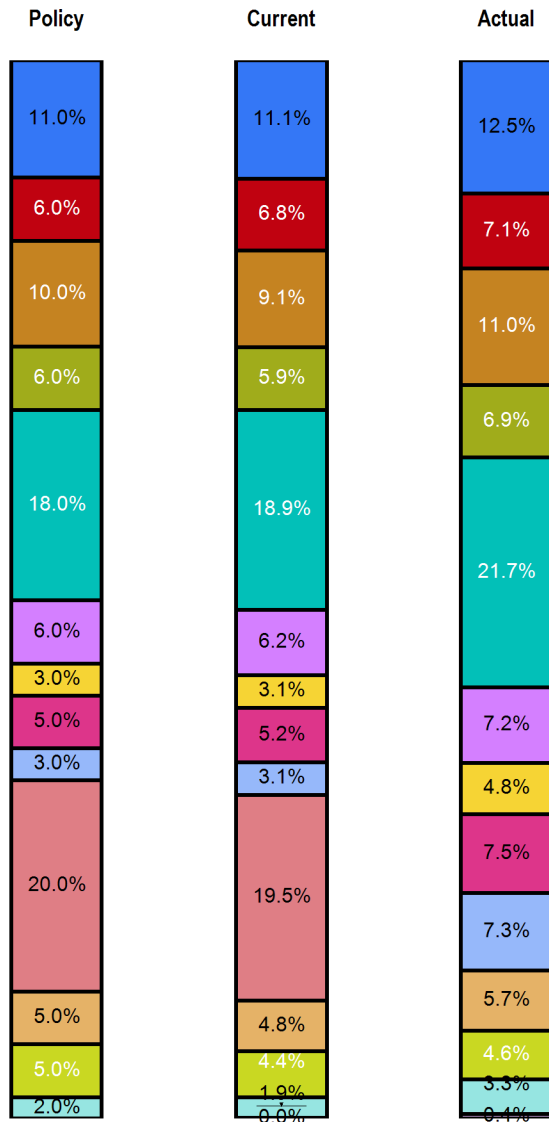
- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IF Public DB > \$1B Gross

10 Years Ending June 30, 2012



- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IF Public DB > \$1B Gross

Total Fund Asset Allocation vs. Policy Targets

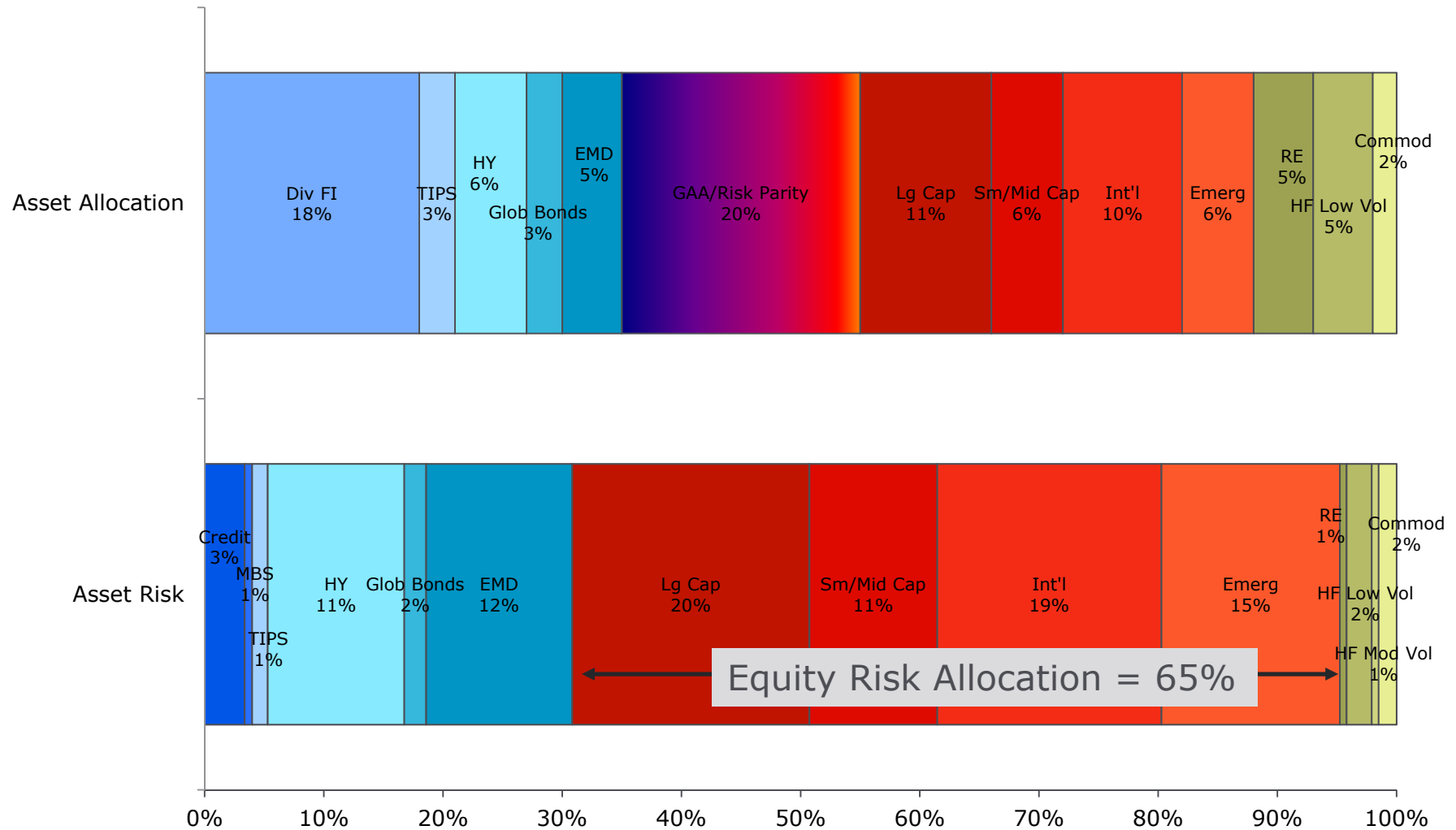


Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Large Cap Equity	\$152,397,321	11.0%	11.1%	0.1%
Small/Mid Cap Equity	\$93,151,215	6.0%	6.8%	0.8%
International Equity	\$125,187,716	10.0%	9.1%	-0.9%
Emerging Markets Equity	\$81,034,454	6.0%	5.9%	-0.1%
Core Bonds	\$259,249,628	18.0%	18.9%	0.9%
High Yield	\$84,611,947	6.0%	6.2%	0.2%
TIPS	\$42,447,131	3.0%	3.1%	0.1%
Fixed Income - Emerging	\$70,880,121	5.0%	5.2%	0.2%
Global Bonds	\$41,848,883	3.0%	3.1%	0.1%
Balanced - GAA	\$267,062,756	20.0%	19.5%	-0.5%
Hedge Funds	\$65,158,429	5.0%	4.8%	-0.2%
Real Estate	\$60,453,126	5.0%	4.4%	-0.6%
Commodities	\$26,613,310	2.0%	1.9%	-0.1%
Cash	\$456,444	--	0.0%	0.0%
Total	\$1,370,552,481	100.0%	100.0%	

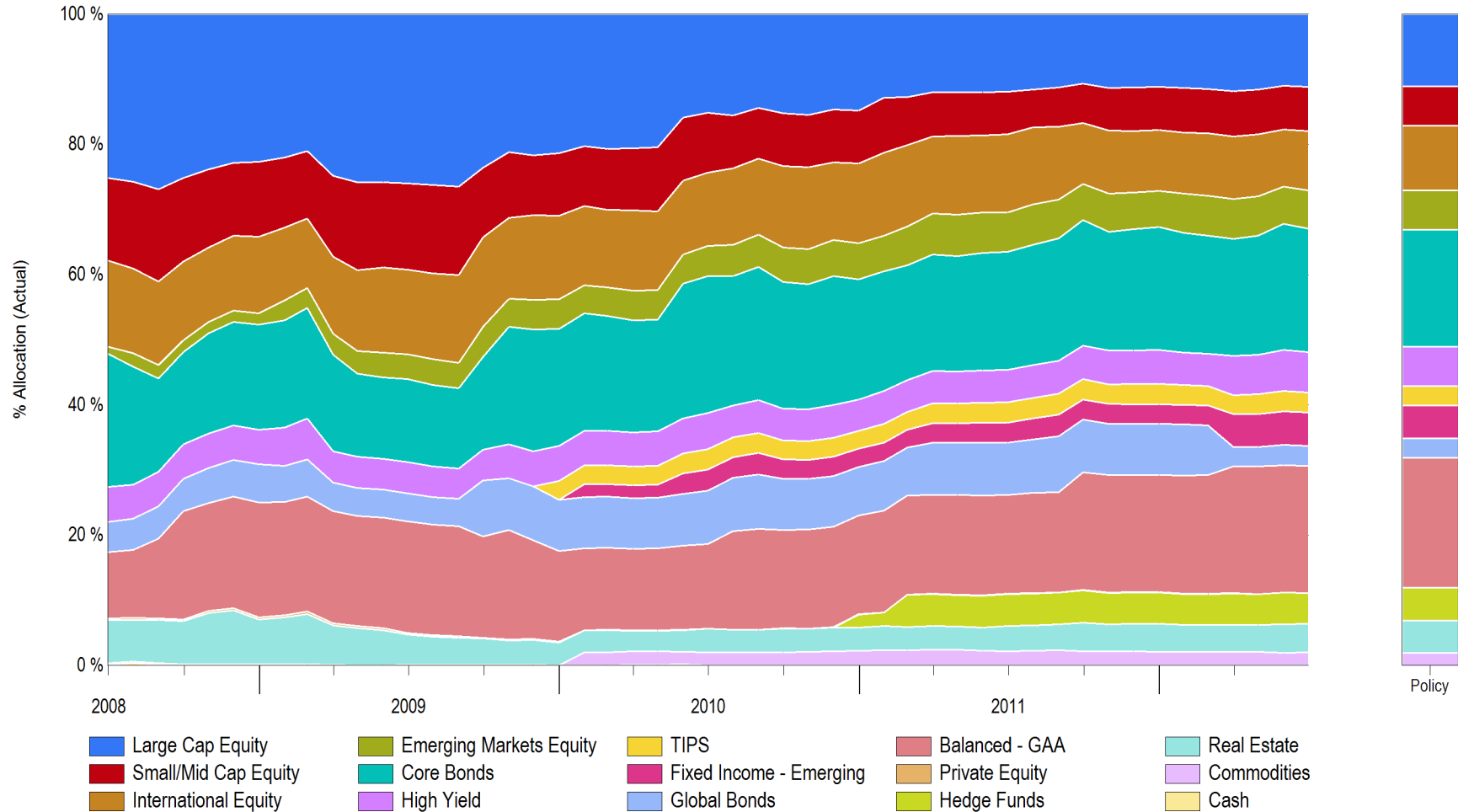
*Difference between Policy and Current Allocation

Total Plan Performance Analysis



Total Fund Asset Allocation History

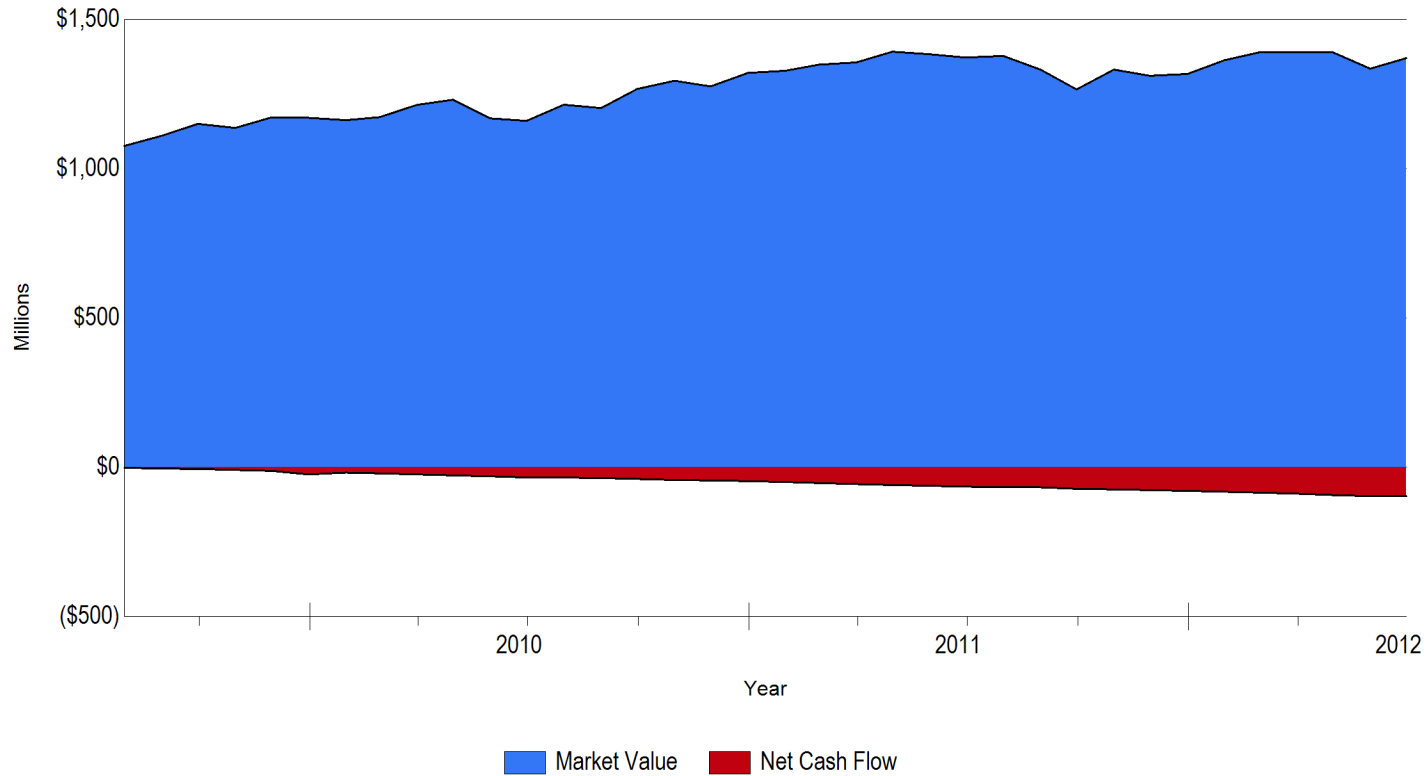
Asset Allocation History



Vermont State Employees

Total Fund Asset Growth Summary

3 Years Ending June 30, 2012



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,390,407,146	\$1,317,260,709	\$1,372,407,261	\$1,372,407,261	\$1,010,563,798
- Withdrawals	-\$16,594,937	-\$91,873,139	-\$291,414,226	-\$291,414,226	-\$1,556,777,724
+ Contributions	\$8,426,798	\$74,264,719	\$259,735,257	\$259,735,257	\$1,459,329,001
= Net Cash Flow	-\$8,168,139	-\$17,608,421	-\$31,678,968	-\$31,678,968	-\$97,448,724
+ Net Investment Change	-\$11,686,675	\$70,900,044	\$29,824,040	\$29,824,040	\$457,437,258
= Ending Market Value	\$1,370,552,333	\$1,370,552,333	\$1,370,552,333	\$1,370,552,333	\$1,370,552,333



Cash Flows
3 Months Ending June 30, 2012

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Apr-12	\$1,390,407,146.48	-\$12,753,302.38	\$8,034,724.08	-\$4,718,578.30	\$4,028,111.77	\$1,389,716,679.95
May-12	\$1,389,716,532.02	-\$3,555,544.00	\$153,472.00	-\$3,402,072.00	-\$51,315,927.36	\$1,334,998,532.66
Jun-12	\$1,335,030,720.15	-\$286,090.45	\$238,602.00	-\$47,488.45	\$35,569,101.27	\$1,370,552,332.97

Vermont State Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$84,714,064	\$0	\$0	\$0	-\$3,679,610	\$81,034,454
Acadian	\$53,731,394	\$0	\$0	\$0	-\$3,720,356	\$50,011,038
Allianz Structured Alpha	\$35,434,880	\$0	\$0	\$0	\$3,191,700	\$38,626,580
AQR Global Risk Premium	\$112,987,508	\$0	\$0	\$0	\$73,199	\$113,060,707
Barclays TIPS	\$41,147,354	\$0	\$0	\$0	\$1,299,777	\$42,447,131
Brandywine	\$1,001,624	-\$1,155,096	\$153,472	-\$1,001,624	\$0	\$0
Champlain	\$28,405,662	\$0	\$0	\$0	-\$1,032,663	\$27,372,999
GAM	\$13,268,529	\$0	\$0	\$0	-\$182,502	\$13,086,027
Grosvenor	\$26,511,774	\$0	\$0	\$0	-\$284,777	\$26,226,998
KDP	\$13,865,396	\$0	\$0	\$0	\$71,540	\$13,936,936
Mellon Global Expanded Alpha	\$27,505,262	\$0	\$0	\$0	-\$808,031	\$26,697,231
Mondrian	\$54,900,350	\$0	\$0	\$0	-\$3,384,637	\$51,515,713
Mondrian GFI	\$41,149,376	\$0	\$0	\$0	\$699,507	\$41,848,883
Morgan Stanley Prime Property	\$25,021,384	\$0	\$0	\$0	\$690,827	\$25,712,211
Permal	\$26,111,310	\$0	\$0	\$0	-\$265,905	\$25,845,405
PIMCO All Asset	\$74,241,554	\$0	\$0	\$0	-\$488,732	\$73,752,822
PIMCO Core Plus	\$87,053,704	\$0	\$0	\$0	\$2,347,402	\$89,401,105
PIMCO Stocks Plus	\$85,318	-\$82,893	\$0	-\$82,893	-\$2,425	--
PIMCO Unconstrained	\$88,445,250	\$0	\$0	\$0	\$1,247,563	\$89,692,812
Post Advisory	\$69,573,443	\$0	\$0	\$0	\$1,101,569	\$70,675,011
RREEF America REIT III	\$9,630,417	\$0	\$0	\$0	\$817,017	\$10,447,434
Schroder	\$28,440,330	\$0	\$0	\$0	-\$1,827,020	\$26,613,310
SSgA ACWI Ex US	\$25,570,323	\$0	\$0	\$0	-\$1,909,358	\$23,660,966
SSgA Russell 2000 Growth	\$29,009,533	\$0	\$0	\$0	-\$1,135,845	\$27,873,688
SSgA S&P 400	\$7,969,660	\$0	\$0	\$0	-\$388,113	\$7,581,547

Vermont State Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
SSgA S&P 500 Cap-Wgt	\$73,011,226	-\$3,300,000	\$0	-\$3,300,000	-\$2,133,555	\$67,577,671
SSgA S&P 500 Equal-Wgt	\$45,149,864	\$0	\$0	\$0	-\$1,932,064	\$43,217,800
T. Rowe	\$45,896,475	-\$2,800,000	\$0	-\$2,800,000	-\$1,494,626	\$41,601,850
Transwestern / Aslan III	\$281,961	\$0	\$0	\$0	\$0	\$281,961
UBS Trumbull	\$23,468,118	\$0	\$0	\$0	\$543,254	\$24,011,372
Vermont Cash	\$366,319	-\$8,188,320	\$8,273,326	\$85,006	\$5,119	\$456,444
Vermont Invest	\$1,050,202	-\$1,050,303	\$0	-\$1,050,303	\$101	--
Wellington	\$31,034,914	\$0	\$0	\$0	-\$711,933	\$30,322,981
Wellington DAS	\$39,233,903	\$0	\$0	\$0	\$2,295,228	\$41,529,131
Wellington OIF	\$55,686,179	\$0	\$0	\$0	-\$2,134,182	\$53,551,996
Wellington Opportunistic EMD	\$69,452,439	\$0	\$0	\$0	\$1,427,682	\$70,880,121
Total	\$1,390,406,999	-\$16,576,613	\$8,426,798	-\$8,149,815	-\$11,704,851	\$1,370,552,333

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Employees Composite	1,370,552,333	100.0	-0.8	8	5.4	61	2.4	27	13.5	7	2.3	42
Policy Index			-1.4	25	4.4	95	0.9	63	10.0	82	2.0	48
Allocation Index			-1.8	49	3.9	99	0.1	84	10.5	70	1.9	53
ICC Public DB Median			-1.8		5.7		1.2		11.5		2.0	
Large Cap Comp	152,397,321	11.1	-3.4	34	9.1	40	3.4	43	18.3	13	1.2	45
S&P 500			-2.8	25	9.5	33	5.4	24	16.4	34	0.2	64
eA US Large Cap Equity Gross Median			-4.3		8.4		2.7		15.4		1.0	
T. Rowe	41,601,850	3.0	-3.4	35	9.8	29	5.5	23	16.0	40	0.9	51
SSgA S&P 500 Cap-Wgt	67,577,671	4.9	-2.7	24	9.5	33	5.5	24	--	--	--	--
S&P 500			-2.8	25	9.5	33	5.4	24	16.4	34	0.2	64
SSgA S&P 500 Equal-Wgt	43,217,800	3.2	-4.3	51	7.8	60	-0.2	76	19.5	6	1.1	47
S&P 500 Equal Weighted			-4.0	47	8.1	55	-0.1	75	19.4	6	1.6	39
Small/Mid Cap Comp	93,151,215	6.8	-3.4	23	8.0	38	0.2	25	20.3	33	2.8	41
Russell 2000			-3.5	25	8.5	33	-2.1	45	17.8	65	0.5	68
eA US Small-Mid Cap Equity Gross Median			-5.0		7.1		-2.9		18.8		2.0	
SSgA S&P 400	7,581,547	0.6	-4.9	50	8.0	47	--	--	--	--	--	--
S&P 400 MidCap			-4.9	50	7.9	49	-2.3	49	19.4	38	2.5	44
eA US Mid Cap Equity Gross Median			-4.9		7.8		-2.4		18.5		2.1	
Champlain	27,372,999	2.0	-3.6	21	7.6	57	0.7	21	--	--	--	--
Russell 2500			-4.1	29	8.3	40	-2.3	49	19.1	40	1.2	60
eA US Mid Cap Equity Gross Median			-4.9		7.8		-2.4		18.5		2.1	
Wellington	30,322,981	2.2	-2.3	15	7.5	44	2.8	11	22.0	15	4.4	9
Russell 2000 Value			-3.0	24	8.2	33	-1.4	41	17.4	70	-1.0	89
eA US Small Cap Value Equity Gross Median			-4.4		7.1		-2.0		18.5		1.3	
SSgA Russell 2000 Growth	27,873,688	2.0	-3.9	33	8.9	43	-2.6	41	18.2	67	2.0	55
Russell 2000 Growth			-3.9	33	8.8	45	-2.7	42	18.1	69	2.0	55
eA US Small Cap Growth Equity Gross Median			-4.9		8.5		-3.5		19.6		2.3	

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	125,187,716	9.1	-6.7	52	2.1	86	-13.0	57	7.0	75	-6.2	82
MSCI EAFE			-7.1	62	3.0	79	-13.8	70	6.0	87	-6.1	81
eA All EAFE Equity Gross Median			-6.6		4.9		-12.3		8.7		-4.5	
Acadian	50,011,038	3.6	-6.9	57	3.9	65	-14.7	76	7.4	70	-8.0	95
Mondrian	51,515,713	3.8	-6.2	38	0.1	95	-10.8	37	6.8	77	-4.5	50
MSCI EAFE			-7.1	62	3.0	79	-13.8	70	6.0	87	-6.1	81
SSgA ACWI Ex US	23,660,966	1.7	-7.5	59	2.9	86	-14.4	81	--	--	--	--
MSCI ACWI ex USA			-7.6	64	2.8	87	-14.6	81	7.0	83	-4.6	74
eA ACWI ex-US All Cap Equity Gross Median			-7.0		4.8		-12.1		10.3		-3.6	
Emerging Market Comp	81,034,454	5.9	--	--	--	--	--	--	--	--	--	--
Aberdeen	81,034,454	5.9	-4.3	3	9.9	5	-3.3	4	18.8	6	--	--
MSCI Emerging Markets			-8.9	55	3.9	63	-15.9	59	9.8	64	-0.1	56
eA Emg Mkts Equity Gross Median			-8.5		4.8		-15.5		11.2		0.3	

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Core Fixed	259,249,628	18.9	3.6	1	4.5	5	9.6	8	11.1	3	5.9	91
Barclays Aggregate			2.1	65	2.4	88	7.5	72	6.9	82	6.8	79
eA US Core Fixed Inc Gross Median			2.2		3.2		8.0		8.0		7.4	
Allianz Structured Alpha	38,626,580	2.8	9.0	1	7.7	1	8.2	42	13.1	2	--	--
Citigroup 10 Year Treasury			5.8	1	3.5	36	17.4	1	9.0	20	9.3	1
PIMCO Core Plus	89,401,105	6.5	2.7	7	4.4	6	9.0	17	--	--	--	--
Barclays Aggregate			2.1	65	2.4	88	7.5	72	6.9	82	6.8	79
PIMCO Unconstrained	89,692,812	6.5	1.4	95	2.8	74	6.0	93	--	--	--	--
25% HY, 25% EMD, 50% BC Agg			2.1	59	4.9	4	8.4	33	10.9	4	8.1	21
3-Month Libor Total Return USD			0.1	99	0.3	99	0.4	99	0.4	99	1.5	99
Wellington DAS	41,529,131	3.0	5.9	1	5.6	1	21.1	1	11.7	2	--	--
Wellington Custom Benchmark			9.6	1	3.8	19	28.9	1	13.1	2	10.4	1
High Yield Comp	84,611,947	6.2	1.4	67	6.9	50	7.6	39	13.9	76	8.3	36
Barclays High Yield			1.8	35	7.3	39	7.3	48	16.3	32	8.4	31
eA US High Yield Fixed Inc Gross Median			1.6		6.9		7.1		15.3		7.9	
Post Advisory	70,675,011	5.2	1.6	54	7.2	42	7.5	44	14.1	68	8.4	31
KDP	13,936,936	1.0	0.5	92	5.8	81	8.7	14	--	--	--	--
Barclays High Yield			1.8	35	7.3	39	7.3	48	16.3	32	8.4	31
BofA Merrill Lynch US High Yield BB-B Rated			2.0	24	6.5	65	7.1	50	14.4	63	7.5	59
Global Fixed Income Comp	41,848,883	3.1	1.7	19	3.4	49	5.6	34	10.3	29	9.5	9
Citigroup WGBI			0.9	53	0.4	97	2.7	67	5.4	92	7.3	51
eA All Global Fixed Inc Gross Median			1.0		3.2		4.2		8.2		7.4	
Mondrian GFI	41,848,883	3.1	1.7	18	1.8	78	2.8	66	7.6	59	9.4	12
Citigroup WGBI			0.9	53	0.4	97	2.7	67	5.4	92	7.3	51
Emerging Market Debt	70,880,121	5.2										
Wellington Opportunistic EMD	70,880,121	5.2	2.1	13	8.1	33	10.5	10	--	--	--	--
JP Morgan EMBI Global TR			2.5	8	7.4	49	10.9	7	13.5	56	9.4	46
eA All Emg Mkts Fixed Inc Gross Median			0.5		7.4		4.4		14.0		9.2	
TIPS	42,447,131	3.1										
Barclays TIPS	42,447,131	3.1	3.2	--	4.0	--	11.7	--	--	--	--	--
Barclays US TIPS			3.2	--	4.0	--	11.7	--	9.6	--	8.4	--

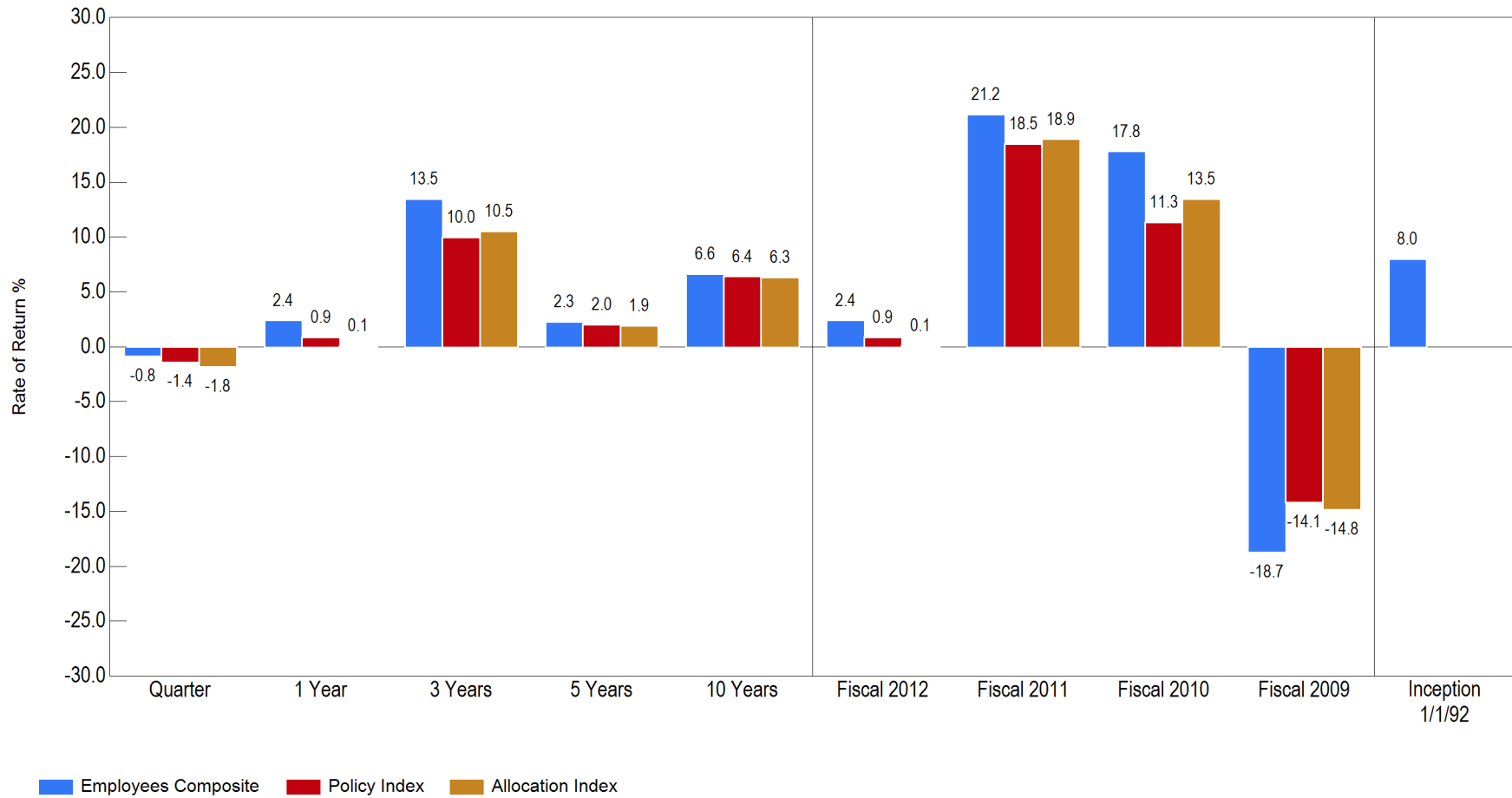
Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Total Real Estate	60,452,978	4.4										
Morgan Stanley Prime Property	25,712,211	1.9	2.7	--	5.6	--	14.8	--	8.4	--	-1.2	--
UBS Trumbull	24,011,372	1.8	2.3	--	5.4	--	11.2	--	8.9	--	0.9	--
RREEF America REIT III	10,447,434	0.8	8.7	--	12.6	--	20.8	--	12.4	--	-15.6	--
Transwestern / Aslan III	281,961	0.0	0.0	--	0.6	--	-12.6	--	-24.6	--	-46.3	--
<i>NCREIF Property Index</i>			2.7	--	5.3	--	12.0	--	8.8	--	2.5	--
Hedge Fund Comp	65,158,429	4.8	-1.1	--	3.2	--	-2.3	--	--	--	--	--
Grosvenor	26,226,998	1.9	-1.1	33	3.1	23	-2.1	42	--	--	--	--
GAM	13,086,027	1.0	-1.4	39	2.7	28	-0.6	24	--	--	--	--
Permal	25,845,405	1.9	-1.0	31	3.6	14	-3.2	50	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			-2.3	64	1.0	64	-4.5	67	2.2	71	-2.0	79
GAA Comp	267,062,756	19.5	-1.2	40	5.1	47	1.2	44	13.7	23	4.2	31
<i>eA Global TAA Gross Median</i>			-1.8		4.8		-0.5		10.1		2.3	
Mellon Global Expanded Alpha	26,697,231	1.9	-2.9	62	3.0	71	-1.0	54	13.6	23	0.1	84
<i>Mellon CF GEA Index</i>			-3.8	82	2.4	75	-6.4	85	7.5	86	0.9	74
AQR Global Risk Premium	113,060,707	8.2	0.1	14	5.2	47	5.2	18	--	--	--	--
<i>60% MSCI World / 40% CITI WGBI</i>			-2.5	58	4.1	59	-1.2	57	9.4	64	1.9	59
PIMCO All Asset	73,752,822	5.4	-0.6	24	5.8	31	3.8	27	12.2	37	7.0	10
<i>PIMCO All Asset Index</i>			1.4	9	4.2	59	7.4	14	9.7	61	6.9	12
Wellington OIF	53,551,996	3.9	-3.8	82	5.6	37	-8.3	94	8.8	76	--	--
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			-2.8	60	4.7	54	-1.3	58	9.9	57	1.1	73
Commodities	26,613,310	1.9										
Schroder	26,613,310	1.9	-6.4	17	-3.4	34	-10.7	1	--	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>			-4.5	2	-3.7	37	-14.3	2	3.5	99	-3.7	1
<i>eA Commodities Gross Median</i>			-10.9		-5.4		-20.9		10.5		-5.3	
Cash	456,444	0.0										
Vermont Cash	456,444	0.0	0.0	--	0.1	--	0.1	--	0.2	--	1.3	--
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.0	--	0.1	--	0.7	--

Total Fund Return Summary

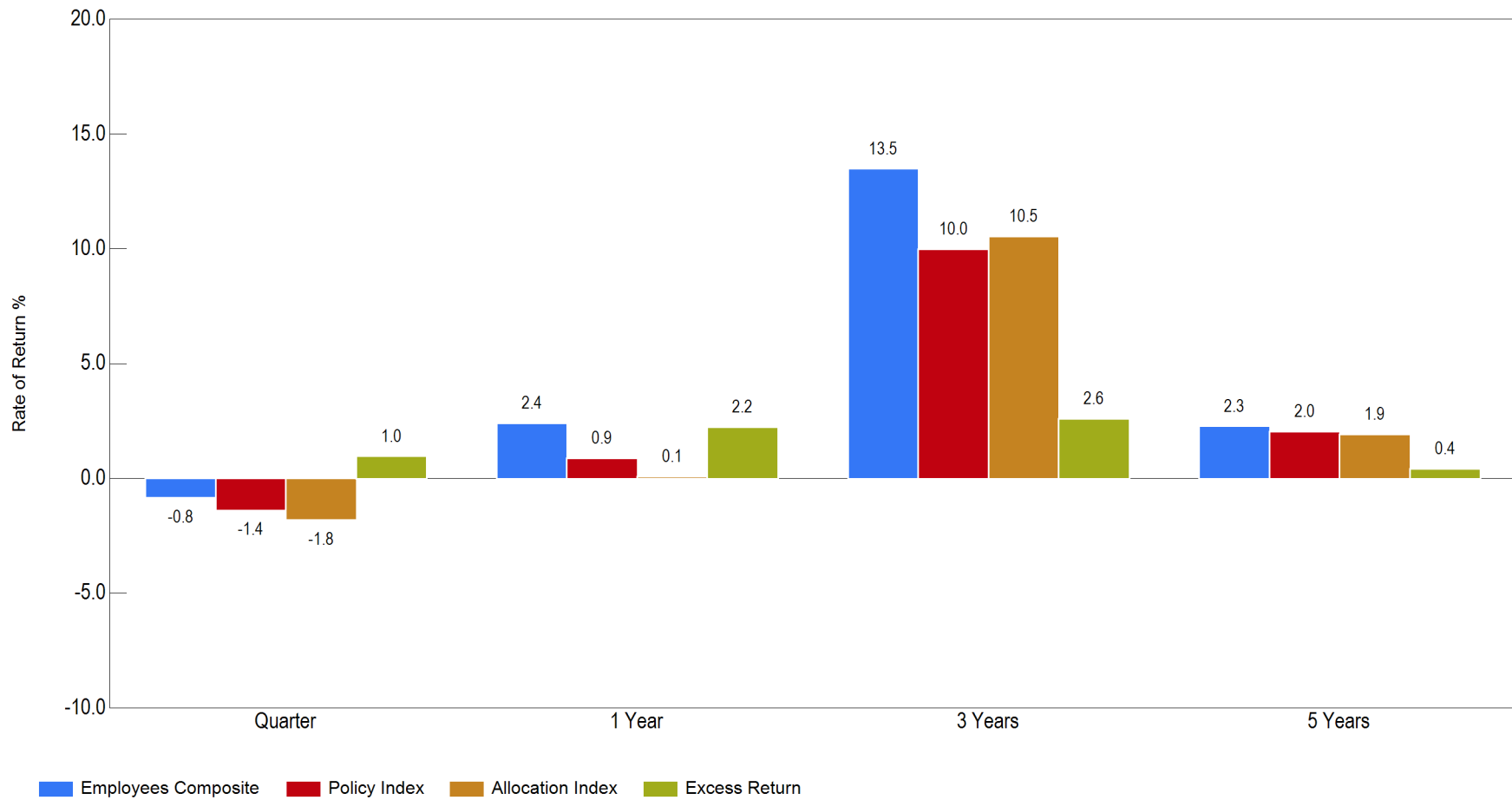
Return Summary Gross



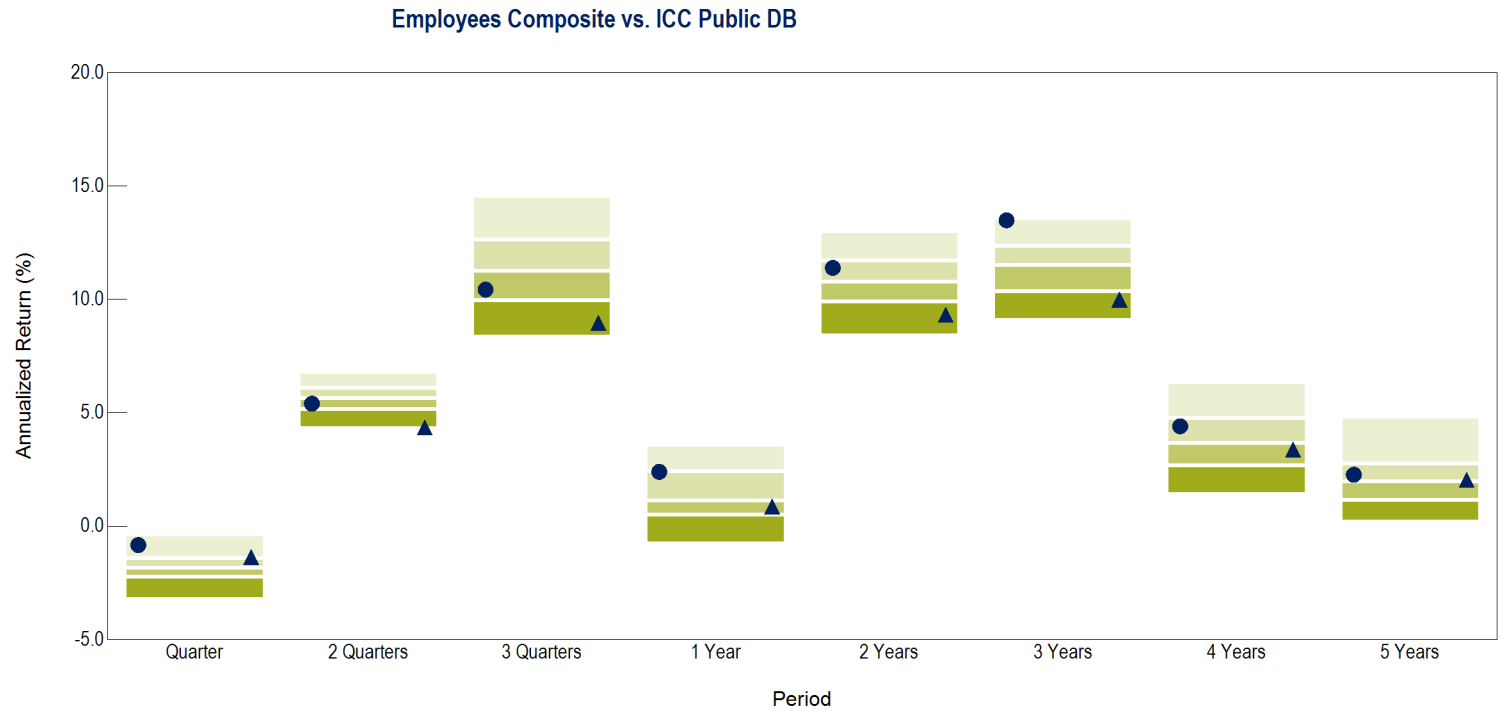
Vermont State Employees

Total Fund Return Summary

Return Summary Gross



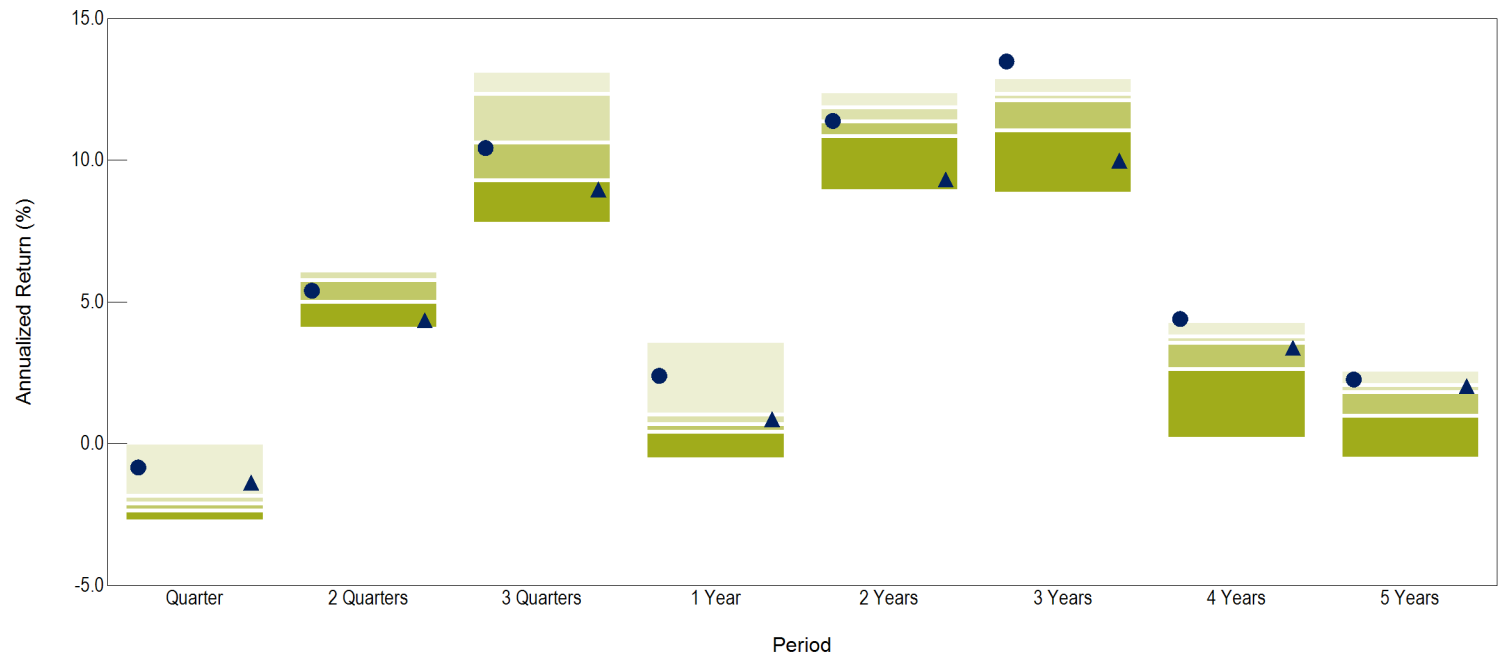
Total Fund Return Summary vs. Peer Universe



	Quarter		2 Quarters		3 Quarters		1 Year		2 Years		3 Years		4 Years		5 Years	
5th Percentile	-0.4	6.8	14.5	3.6	13.0	13.6	6.3	4.8								
25th Percentile	-1.4	6.1	12.7	2.4	11.7	12.4	4.8	2.8								
Median	-1.8	5.7	11.3	1.2	10.8	11.5	3.7	2.0								
75th Percentile	-2.2	5.2	10.0	0.5	9.9	10.4	2.7	1.2								
95th Percentile	-3.2	4.3	8.4	-0.7	8.4	9.1	1.4	0.2								
# of Portfolios	113	112	112	112	109	108	107	104								
● Employees Composite	-0.8	(8)	5.4	(61)	10.4	(65)	2.4	(27)	11.4	(39)	13.5	(7)	4.4	(34)	2.3	(42)
▲ Policy Index	-1.4	(25)	4.4	(95)	9.0	(92)	0.9	(63)	9.3	(85)	10.0	(82)	3.4	(62)	2.0	(48)

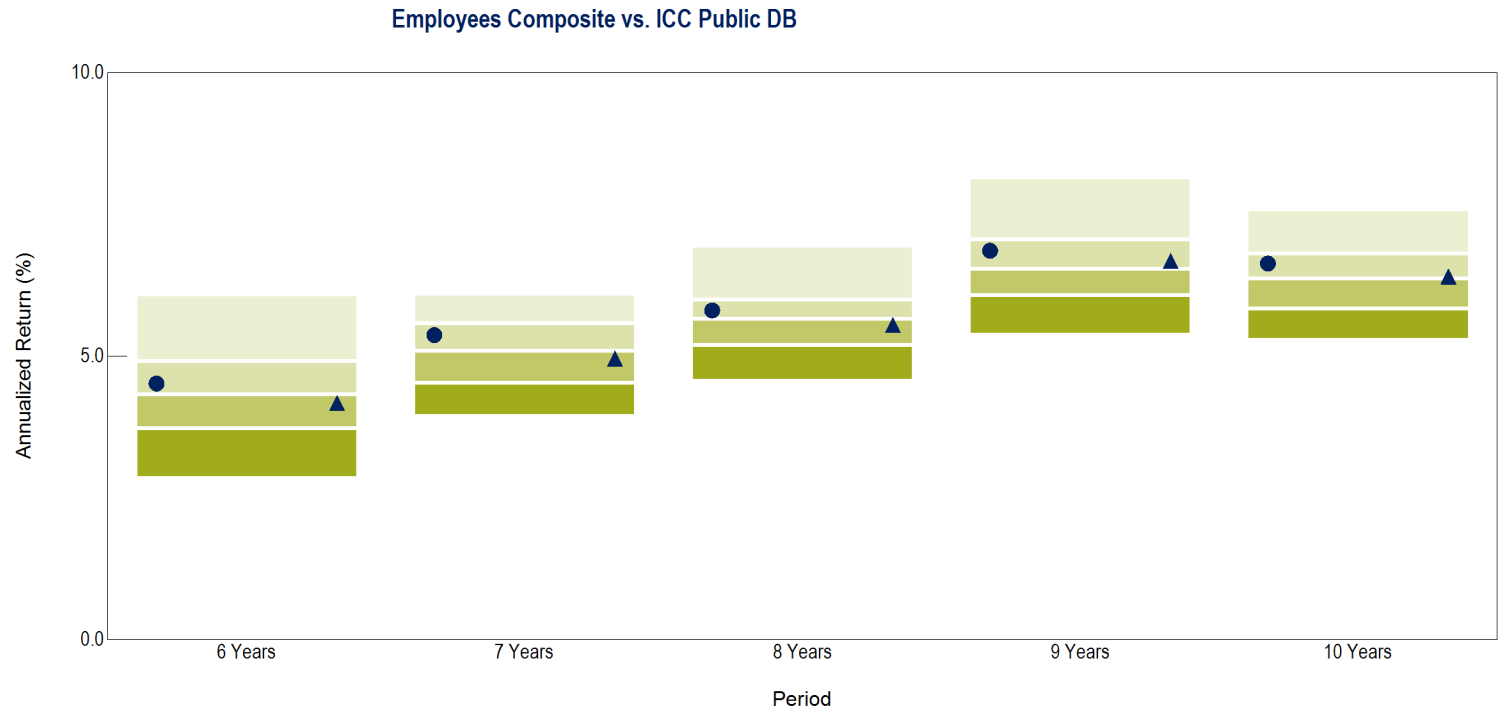
Total Fund Return Summary vs. Peer Universe

Employees Composite vs. IF Public DB > \$1B Gross



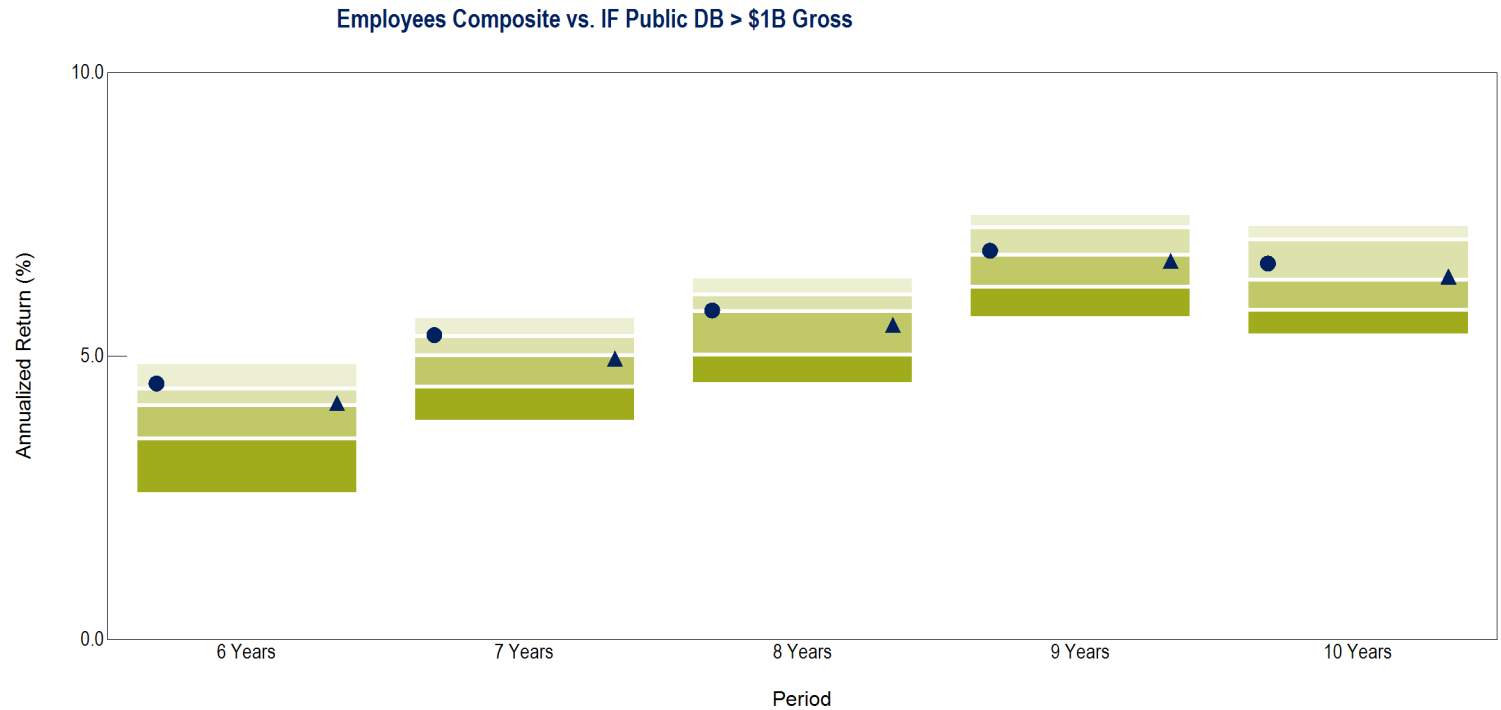
	Return (Rank)															
5th Percentile	0.0	6.2	13.1	3.6	12.4	12.9	4.3	2.6								
25th Percentile	-1.8	6.1	12.4	1.0	11.9	12.4	3.8	2.1								
Median	-2.1	5.8	10.6	0.7	11.4	12.1	3.6	1.8								
75th Percentile	-2.3	5.0	9.3	0.4	10.9	11.1	2.6	1.0								
95th Percentile	-2.7	4.1	7.8	-0.5	8.9	8.8	0.2	-0.5								
# of Portfolios	15	14	14	14	11	11	11	11								
● Employees Composite	-0.8	(12)	5.4	(60)	10.4	(61)	2.4	(11)	11.4	(51)	13.5	(1)	4.4	(5)	2.3	(17)
▲ Policy Index	-1.4	(15)	4.4	(94)	9.0	(80)	0.9	(38)	9.3	(89)	10.0	(92)	3.4	(64)	2.0	(32)

Total Fund Return Summary vs. Peer Universe



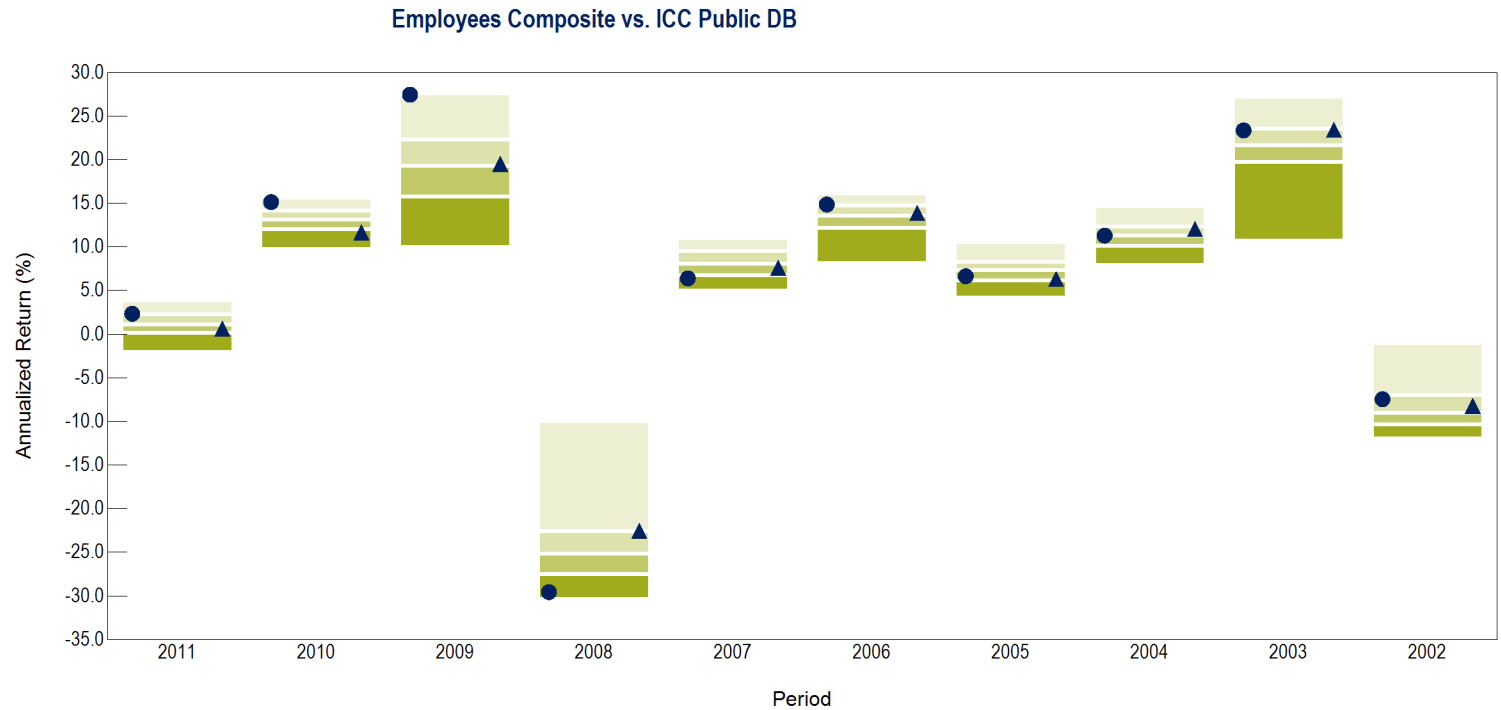
	Return (Rank)									
5th Percentile	6.1		6.1		6.9		8.2		7.6	
25th Percentile	4.9		5.6		6.0		7.1		6.8	
Median	4.3		5.1		5.7		6.5		6.4	
75th Percentile	3.7		4.5		5.2		6.1		5.8	
95th Percentile	2.9		3.9		4.6		5.4		5.3	
# of Portfolios	104		102		100		98		94	
● Employees Composite	4.5	(46)	5.4	(35)	5.8	(42)	6.9	(33)	6.6	(36)
▲ Policy Index	4.2	(59)	5.0	(60)	5.5	(56)	6.7	(43)	6.4	(47)

Total Fund Return Summary vs. Peer Universe



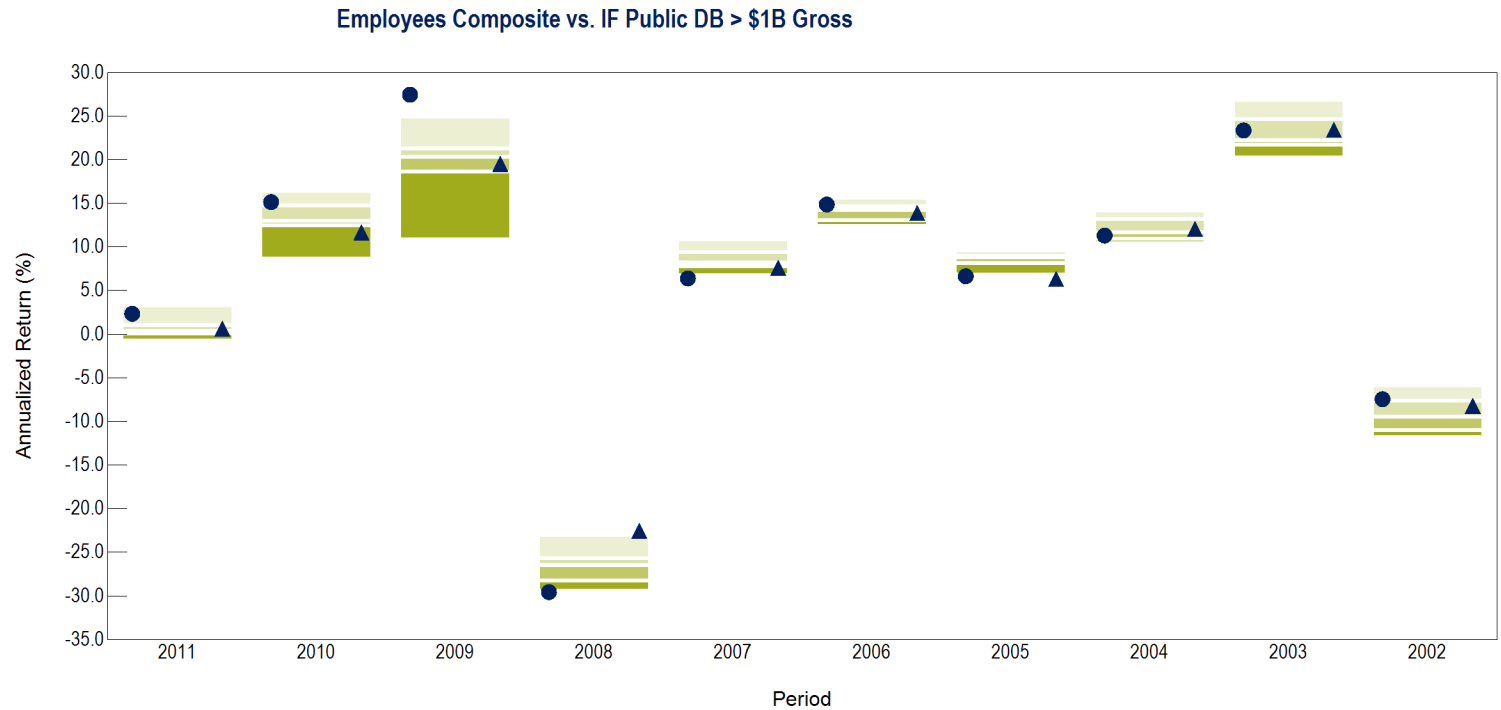
	Return (Rank)									
5th Percentile	4.9		5.7		6.4		7.5		7.3	
25th Percentile	4.4		5.4		6.1		7.3		7.1	
Median	4.1		5.0		5.8		6.8		6.3	
75th Percentile	3.6		4.5		5.0		6.2		5.8	
95th Percentile	2.6		3.9		4.5		5.7		5.4	
# of Portfolios	11		11		11		11		11	
● Employees Composite	4.5	(21)	5.4	(19)	5.8	(48)	6.9	(48)	6.6	(45)
▲ Policy Index	4.2	(42)	5.0	(53)	5.5	(55)	6.7	(53)	6.4	(49)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)																			
5th Percentile	3.9	15.6	27.5	-10.0	11.0	16.1	10.5	14.6	27.2	-1.0										
25th Percentile	2.3	14.2	22.3	-22.6	9.6	14.8	8.4	12.4	23.6	-6.9										
Median	1.1	13.2	19.4	-25.1	8.1	13.6	7.4	11.4	21.7	-9.0										
75th Percentile	0.2	12.1	15.8	-27.4	6.8	12.2	6.2	10.1	19.8	-10.3										
95th Percentile	-2.0	9.8	10.1	-30.3	5.1	8.2	4.3	8.0	10.7	-11.9										
# of Portfolios	146	144	144	141	140	139	137	133	132	129										
● Employees Composite	2.3	(21)	15.1	(8)	27.4	(6)	-29.6	(91)	6.4	(81)	14.9	(24)	6.6	(70)	11.3	(54)	23.4	(29)	-7.5	(31)
▲ Policy Index	0.6	(70)	11.7	(82)	19.5	(48)	-22.5	(25)	7.6	(57)	13.9	(41)	6.3	(72)	12.1	(29)	23.4	(28)	-8.2	(42)

Total Fund Return Summary vs. Peer Universe

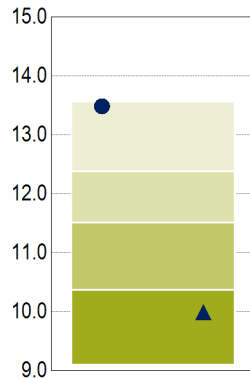


	Return (Rank)									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	3.3	16.4	24.9	-23.0	10.8	15.6	9.5	14.1	26.8	-5.9
25th Percentile	1.1	14.8	21.3	-25.7	9.4	14.7	9.0	13.2	24.7	-7.6
Median	0.4	13.0	20.4	-26.4	8.3	14.3	8.8	11.7	22.3	-9.4
75th Percentile	0.1	12.5	18.6	-28.2	7.8	13.1	8.2	11.0	21.8	-11.0
95th Percentile	-0.7	8.7	10.9	-29.4	6.8	12.5	6.8	10.4	20.3	-11.7
# of Portfolios	12	11	11	11	11	11	11	11	11	11
● Employees Composite	2.3 (14)	15.1 (21)	27.4 (1)	-29.6 (97)	6.4 (99)	14.9 (19)	6.6 (99)	11.3 (64)	23.4 (43)	-7.5 (23)
▲ Policy Index	0.6 (35)	11.7 (91)	19.5 (63)	-22.5 (2)	7.6 (80)	13.9 (63)	6.3 (99)	12.1 (46)	23.4 (42)	-8.2 (32)

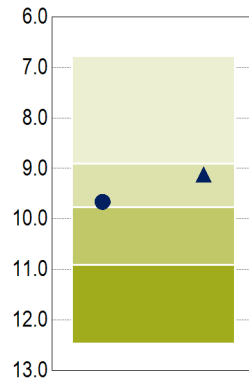
Total Fund Risk Statistics vs. Peer Universe

Employees Composite vs. ICC Public DB
3 Years

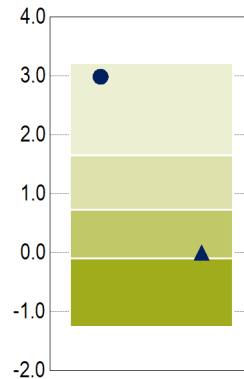
Anlzd Return



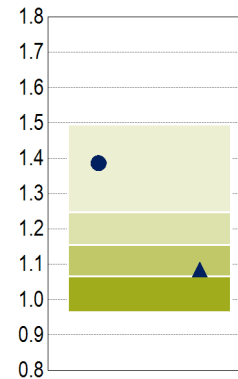
Anlzd Standard Deviation



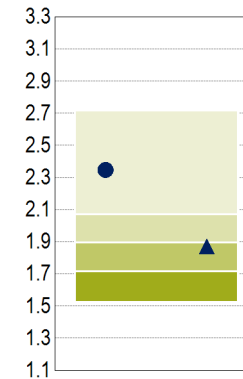
Anlzd Alpha



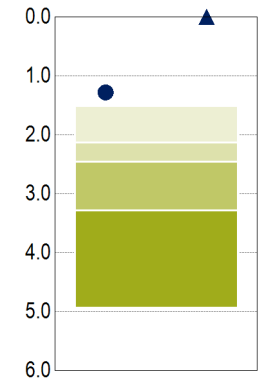
Sharpe Ratio



Sortino Ratio RF



Tracking Error



● Employees Composite	Value	13.48
	%tile	7
▲ Policy Index	Value	9.99
	%tile	82
Universe		
	5th %tile	13.56
	25th %tile	12.38
	Median	11.51
	75th %tile	10.38
	95th %tile	9.11

● Employees Composite	Value	9.67
	%tile	47
▲ Policy Index	Value	9.12
	%tile	33
Universe		
	5th %tile	6.77
	25th %tile	8.90
	Median	9.76
	75th %tile	10.90
	95th %tile	12.47

● Employees Composite	Value	2.98
	%tile	9
▲ Policy Index	Value	0.00
	%tile	73
Universe		
	5th %tile	3.22
	25th %tile	1.66
	Median	0.73
	75th %tile	-0.09
	95th %tile	-1.25

● Employees Composite	Value	1.39
	%tile	9
▲ Policy Index	Value	1.09
	%tile	72
Universe		
	5th %tile	1.49
	25th %tile	1.25
	Median	1.16
	75th %tile	1.07
	95th %tile	0.97

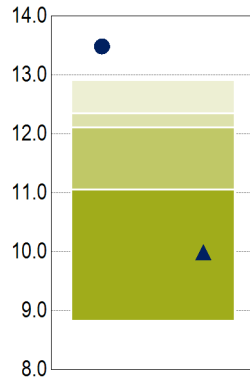
● Employees Composite	Value	2.35
	%tile	12
▲ Policy Index	Value	1.87
	%tile	56
Universe		
	5th %tile	2.72
	25th %tile	2.08
	Median	1.90
	75th %tile	1.72
	95th %tile	1.53

● Employees Composite	Value	1.28
	%tile	2
▲ Policy Index	Value	0.00
	%tile	1
Universe		
	5th %tile	1.51
	25th %tile	2.12
	Median	2.45
	75th %tile	3.27
	95th %tile	4.93

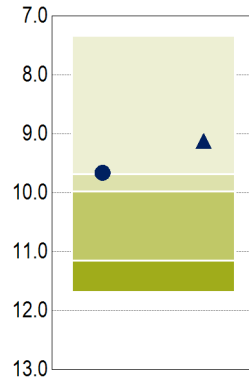
Total Fund Risk Statistics vs. Peer Universe

Employees Composite vs. IF Public DB > \$1B Gross
3 Years

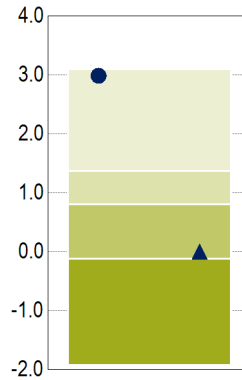
Anlzd Return



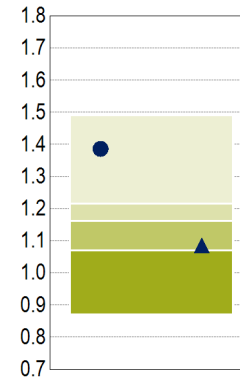
Anlzd Standard Deviation



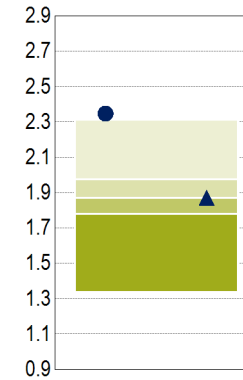
Anlzd Alpha



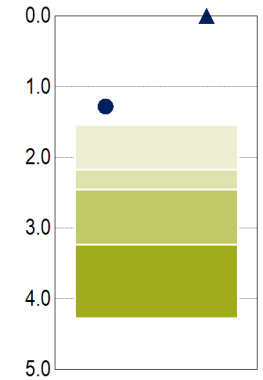
Sharpe Ratio



Sortino Ratio RF



Tracking Error



● Employees Composite	
Value	13.48
%tile	1
▲ Policy Index	
Value	9.99
%tile	92
Universe	
5th %tile	12.91
25th %tile	12.35
Median	12.12
75th %tile	11.06
95th %tile	8.83

● Employees Composite	
Value	9.67
%tile	25
▲ Policy Index	
Value	9.12
%tile	15
Universe	
5th %tile	7.34
25th %tile	9.67
Median	9.96
75th %tile	11.15
95th %tile	11.68

● Employees Composite	
Value	2.98
%tile	6
▲ Policy Index	
Value	0.00
%tile	73
Universe	
5th %tile	3.09
25th %tile	1.37
Median	0.81
75th %tile	-0.11
95th %tile	-1.92

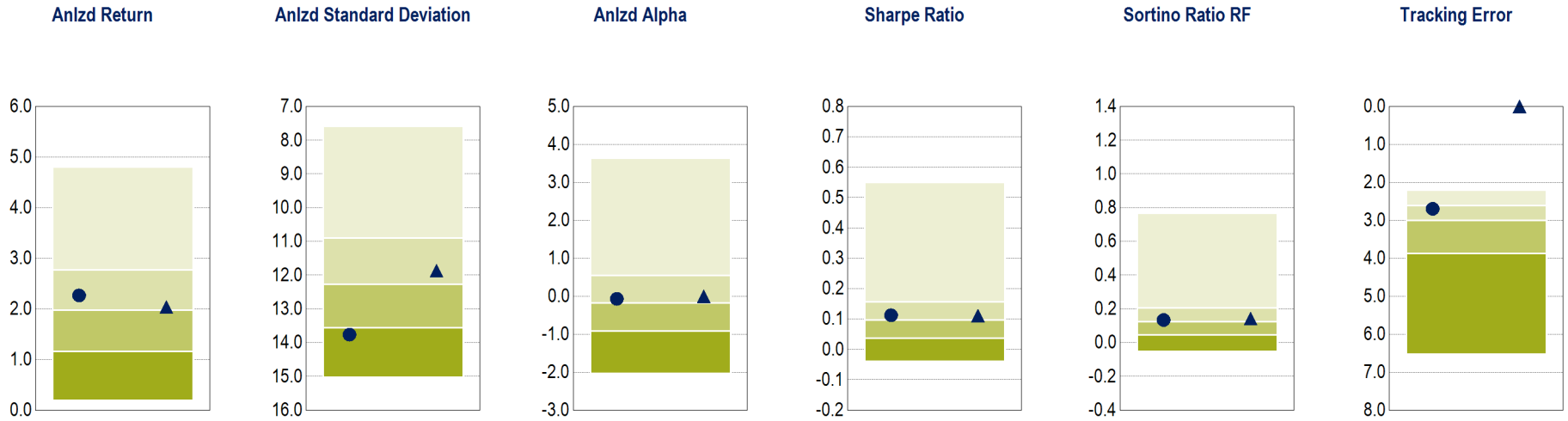
● Employees Composite	
Value	1.39
%tile	7
▲ Policy Index	
Value	1.09
%tile	72
Universe	
5th %tile	1.49
25th %tile	1.22
Median	1.16
75th %tile	1.07
95th %tile	0.87

● Employees Composite	
Value	2.35
%tile	5
▲ Policy Index	
Value	1.87
%tile	53
Universe	
5th %tile	2.31
25th %tile	1.98
Median	1.87
75th %tile	1.78
95th %tile	1.34

● Employees Composite	
Value	1.28
%tile	2
▲ Policy Index	
Value	0.00
%tile	1
Universe	
5th %tile	1.54
25th %tile	2.17
Median	2.45
75th %tile	3.23
95th %tile	4.27

Total Fund Risk Statistics vs. Peer Universe

Employees Composite vs. ICC Public DB
5 Years



● Employees Composite

Value 2.26
%tile 42

▲ Policy Index

Value 2.04
%tile 48

Universe

5th %tile 4.80
25th %tile 2.78
Median 1.99
75th %tile 1.17
95th %tile 0.20

● Employees Composite

Value 13.76
%tile 86

▲ Policy Index

Value 11.87
%tile 43

Universe

5th %tile 7.59
25th %tile 10.89
Median 12.25
75th %tile 13.54
95th %tile 15.01

● Employees Composite

Value -0.07
%tile 49

▲ Policy Index

Value 0.00
%tile 45

Universe

5th %tile 3.63
25th %tile 0.56
Median -0.17
75th %tile -0.90
95th %tile -2.01

● Employees Composite

Value 0.11
%tile 44

▲ Policy Index

Value 0.11
%tile 45

Universe

5th %tile 0.55
25th %tile 0.16
Median 0.10
75th %tile 0.04
95th %tile -0.04

● Employees Composite

Value 0.13
%tile 49

▲ Policy Index

Value 0.14
%tile 45

Universe

5th %tile 0.77
25th %tile 0.21
Median 0.13
75th %tile 0.05
95th %tile -0.05

● Employees Composite

Value 2.70
%tile 33

▲ Policy Index

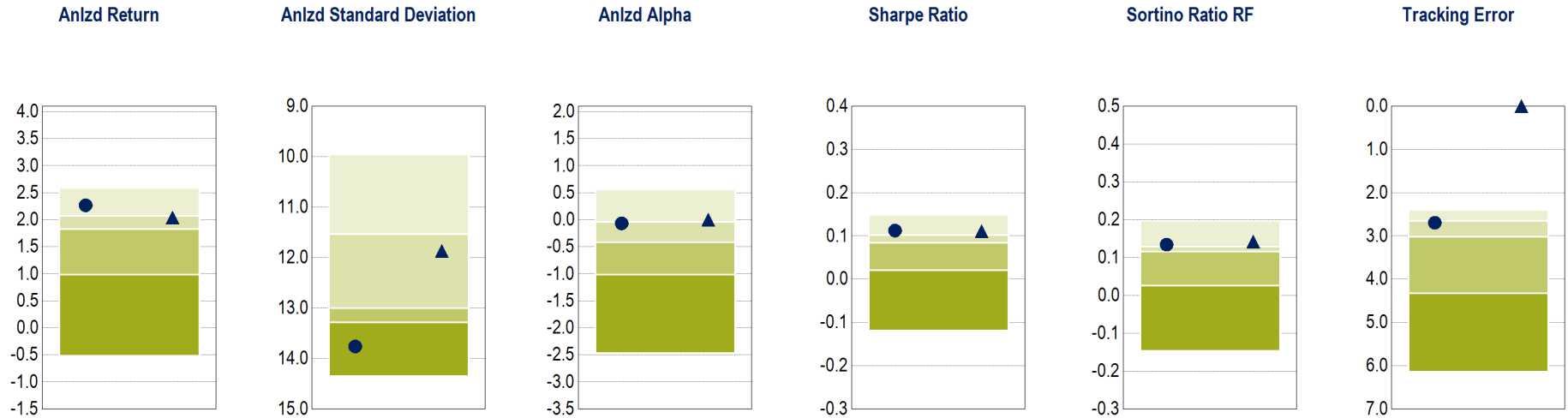
Value 0.00
%tile 1

Universe

5th %tile 2.20
25th %tile 2.59
Median 2.98
75th %tile 3.86
95th %tile 6.51

Total Fund Risk Statistics vs. Peer Universe

Employees Composite vs. IF Public DB > \$1B Gross
5 Years



● Employees Composite

Value 2.26
%tile 17

▲ Policy Index

Value 2.04
%tile 32

Universe

5th %tile 2.59
25th %tile 2.08
Median 1.83
75th %tile 0.99
95th %tile -0.51

● Employees Composite

Value 13.76
%tile 91

▲ Policy Index

Value 11.87
%tile 30

Universe

5th %tile 9.96
25th %tile 11.53
Median 12.99
75th %tile 13.28
95th %tile 14.34

● Employees Composite

Value -0.07
%tile 32

▲ Policy Index

Value 0.00
%tile 20

Universe

5th %tile 0.56
25th %tile -0.04
Median -0.41
75th %tile -1.01
95th %tile -2.46

● Employees Composite

Value 0.11
%tile 19

▲ Policy Index

Value 0.11
%tile 19

Universe

5th %tile 0.15
25th %tile 0.10
Median 0.09
75th %tile 0.02
95th %tile -0.12

● Employees Composite

Value 0.13
%tile 23

▲ Policy Index

Value 0.14
%tile 19

Universe

5th %tile 0.20
25th %tile 0.13
Median 0.12
75th %tile 0.03
95th %tile -0.15

● Employees Composite

Value 2.70
%tile 27

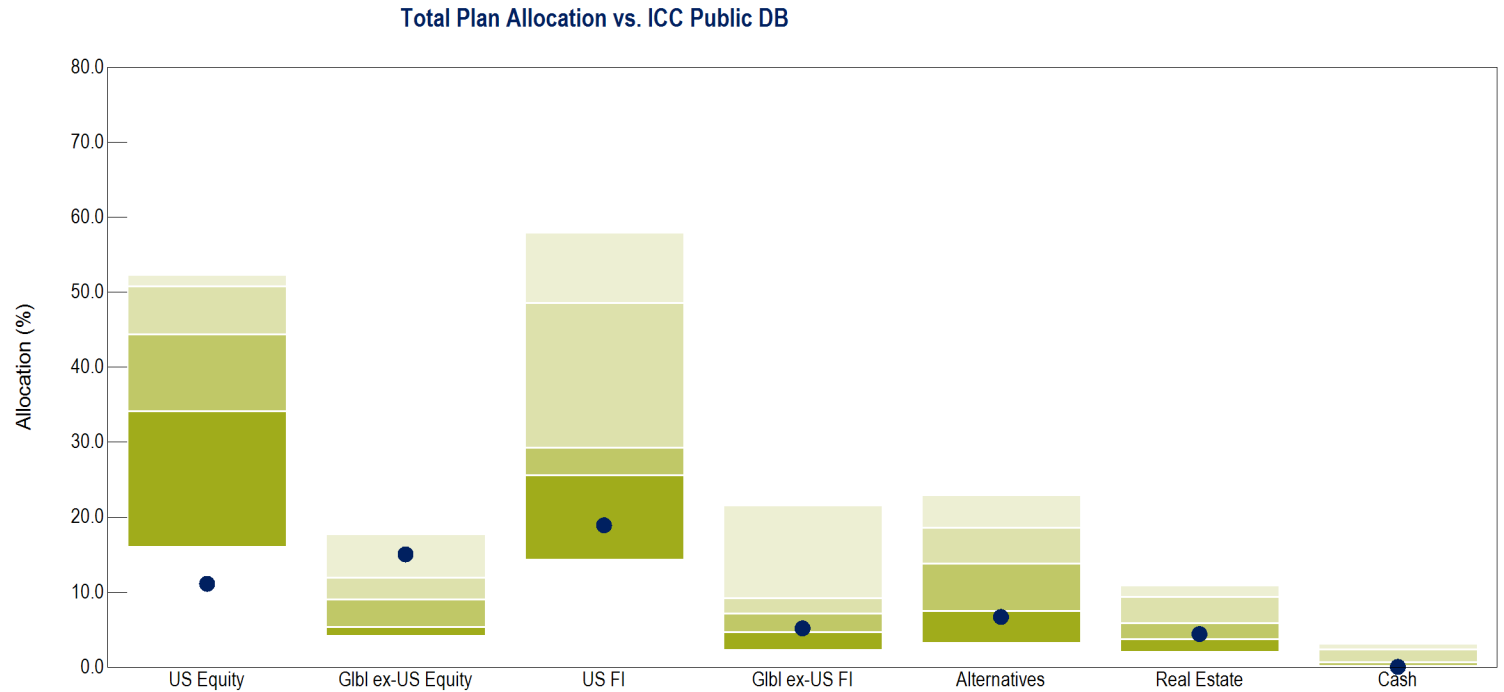
▲ Policy Index

Value 0.00
%tile 1

Universe

5th %tile 2.40
25th %tile 2.64
Median 3.01
75th %tile 4.31
95th %tile 6.13

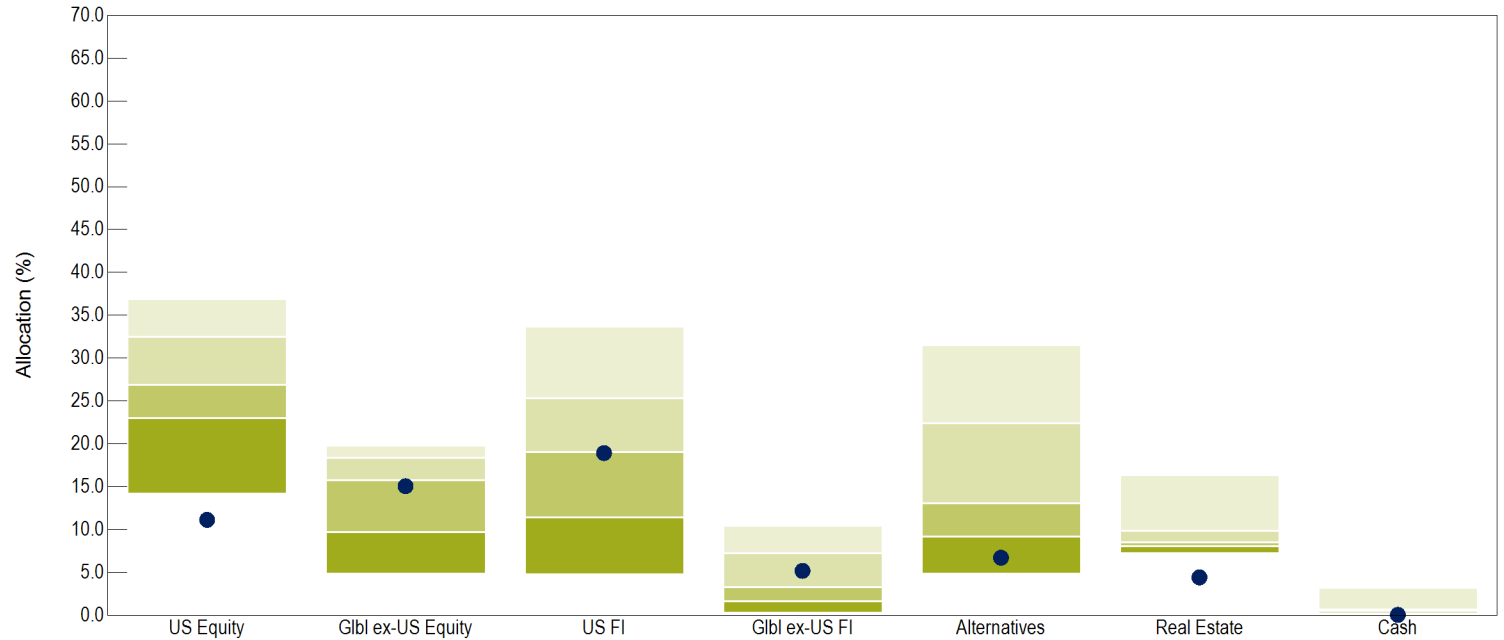
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	52.3		17.7		58.0		21.6		22.9		10.9		3.1	
25th Percentile	50.8		12.0		48.7		9.3		18.7		9.4		2.4	
Median	44.4		9.1		29.3		7.2		13.9		5.9		0.8	
75th Percentile	34.2		5.5		25.7		4.7		7.6		3.8		0.2	
95th Percentile	16.2		4.3		14.4		2.4		3.3		2.1		0.0	
# of Portfolios	22		18		22		5		7		14		17	
● Employees Composite	11.1	(99)	15.0	(18)	18.9	(82)	5.2	(71)	6.7	(86)	4.4	(68)	0.0	(91)

Total Fund Allocations vs. Peer Universe

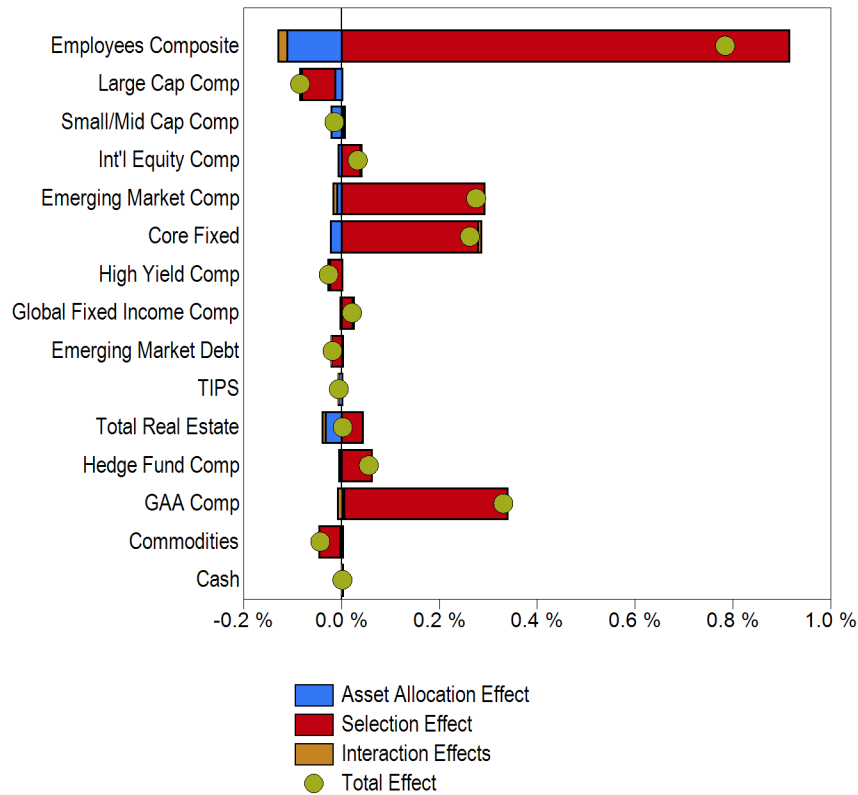
Total Plan Allocation vs. IF Public DB > \$1B Gross



	Allocation (Rank)													
5th Percentile	36.9		19.8		33.7		10.4		31.5		16.4		3.2	
25th Percentile	32.5		18.4		25.4		7.3		22.5		9.9		0.7	
Median	27.0		15.8		19.1		3.4		13.1		8.6		0.6	
75th Percentile	23.1		9.7		11.5		1.7		9.2		8.1		0.3	
95th Percentile	14.2		4.9		4.8		0.3		4.9		7.3		0.1	
# of Portfolios	11		11		7		3		9		10		9	
● Employees Composite	11.1	(98)	15.0	(54)	18.9	(51)	5.2	(39)	6.7	(92)	4.4	(99)	0.0	(99)

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
3 Months Ending June 30, 2012



Attribution Summary
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	-3.4%	-2.8%	-0.6%	-0.1%	0.0%	0.0%	-0.1%
Small/Mid Cap Comp	-3.4%	-3.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	-6.7%	-7.1%	0.4%	0.0%	0.0%	0.0%	0.0%
Emerging Market Comp	-4.3%	-8.9%	4.5%	0.3%	0.0%	0.0%	0.3%
Core Fixed	3.6%	2.1%	1.6%	0.3%	0.0%	0.0%	0.3%
High Yield Comp	1.4%	1.8%	-0.4%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	1.7%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	2.1%	2.5%	-0.4%	0.0%	0.0%	0.0%	0.0%
TIPS	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	3.5%	2.7%	0.8%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Comp	-1.1%	-2.3%	1.2%	0.1%	0.0%	0.0%	0.1%
GAA Comp	-1.2%	-2.9%	1.7%	0.3%	0.0%	0.0%	0.3%
Commodities	-6.4%	-4.5%	-1.9%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.8%	-1.6%	0.8%	0.9%	-0.1%	0.0%	0.8%

Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Employees Composite Return	-0.8%			
Policy Benchmark *	-1.6%			
Excess Return	0.8%			
Selection Effect	0.9%			
Asset Allocation Effect	-0.1%			
Interaction Effect	0.0%			
Asset Class Returns				
Employees Composite	-0.8%	5.4%	2.4%	2.4%
Large Cap Comp	-3.4%	9.1%	3.4%	3.4%
Small/Mid Cap Comp	-3.4%	8.0%	0.2%	0.2%
Int'l Equity Comp	-6.7%	2.1%	-13.0%	-13.0%
Emerging Market Comp	-4.3%	9.9%	-3.3%	-3.3%
Core Fixed	3.6%	4.5%	9.6%	9.6%
High Yield Comp	1.4%	6.9%	7.6%	7.6%
Global Fixed Income Comp	1.7%	3.4%	5.6%	5.6%
Emerging Market Debt	2.1%	8.1%	10.5%	10.5%
TIPS	3.2%	4.0%	11.7%	11.7%
Total Real Estate	3.5%	6.7%	14.1%	14.1%
Private Investment				
Hedge Fund Comp	-1.1%	3.2%	-2.3%	-2.3%
GAA Comp	-1.2%	5.1%	1.2%	1.2%
Commodities	-6.4%	-3.4%	-10.7%	-10.7%
Cash	0.0%	0.1%	0.1%	0.1%

Vermont State Employees

Total Fund Risk Statistics

3 Years Ending June 30, 2012

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Employees Composite	100.00%	13.48%	7	9.67%	47	2.99%	9	1.39	9	2.35	12	1.28%	2
Policy Index	--	9.99%	82	9.12%	33	0.00%	73	1.09	72	1.87	56	0.00%	1
Large Cap Comp	11.12%	18.32%	13	17.16%	62	0.91%	25	1.06	24	1.90	22	1.62%	1
S&P 500	--	16.40%	34	16.11%	35	0.00%	33	1.01	31	1.83	27	0.00%	1
Small/Mid Cap Comp	6.80%	20.30%	33	19.26%	36	4.68%	31	1.05	30	2.00	27	3.19%	2
Russell 2000	--	17.80%	65	21.87%	80	0.00%	82	0.81	80	1.48	73	0.00%	1
Int'l Equity Comp	9.13%	7.01%	75	18.88%	21	1.52%	71	0.37	70	0.57	69	2.36%	9
MSCI EAFE	--	5.96%	87	20.44%	58	0.00%	87	0.29	87	0.46	86	0.00%	1
Emerging Market Comp	5.91%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Core Fixed	18.92%	11.13%	3	3.80%	96	3.53%	10	2.90	36	8.31	13	2.34%	94
Barclays Aggregate	--	6.93%	82	2.74%	36	0.00%	82	2.50	76	3.65	80	0.00%	1
High Yield Comp	6.17%	13.86%	76	6.41%	25	1.48%	36	2.15	34	3.59	43	2.35%	66
Barclays High Yield	--	16.28%	32	8.29%	71	0.00%	65	1.95	61	3.33	56	0.00%	1
Global Fixed Income Comp	3.05%	10.28%	29	6.68%	54	5.45%	40	1.53	38	2.24	39	2.89%	24
Citigroup WGBI	--	5.35%	92	6.73%	56	0.00%	96	0.78	91	0.92	93	0.00%	1
Emerging Market Debt	5.17%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	3.10%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.41%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.75%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.49%	13.65%	23	9.65%	43	6.75%	26	1.41	20	2.20	30	3.85%	21
60% MSCI ACWI (Net)/40% CITI WGBI	--	8.97%	68	12.11%	63	0.00%	87	0.73	75	1.19	71	0.00%	1
Commodities	1.94%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.03%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

Vermont State Employees

Total Fund Risk Statistics

5 Years Ending June 30, 2012

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Employees Composite	100.00%	2.26%	42	13.76%	86	0.04%	45	0.11	44	0.13	49	2.70%	33
Policy Index	--	2.04%	48	11.87%	43	0.00%	46	0.11	45	0.14	45	0.00%	1
Large Cap Comp	11.12%	1.23%	45	21.18%	82	1.07%	44	0.02	46	0.03	46	2.87%	8
S&P 500	--	0.22%	64	19.21%	45	0.00%	63	-0.03	63	-0.04	63	0.00%	1
Small/Mid Cap Comp	6.80%	2.82%	41	23.41%	52	2.27%	41	0.09	40	0.13	40	2.92%	1
Russell 2000	--	0.54%	68	24.90%	74	0.00%	68	-0.01	68	-0.01	68	0.00%	1
Int'l Equity Comp	9.13%	-6.24%	82	22.46%	25	-0.49%	85	-0.31	86	-0.43	86	2.40%	5
MSCI EAFE	--	-6.10%	81	23.58%	45	0.00%	81	-0.29	82	-0.42	84	0.00%	1
Emerging Market Comp	5.91%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Core Fixed	18.92%	5.88%	91	6.73%	99	-2.42%	99	0.77	99	0.71	99	5.14%	99
Barclays Aggregate	--	6.79%	79	3.55%	31	0.00%	76	1.71	53	2.67	41	0.00%	1
High Yield Comp	6.17%	8.26%	36	10.33%	24	2.17%	26	0.73	26	0.68	42	5.21%	65
Barclays High Yield	--	8.45%	31	14.28%	91	0.00%	80	0.54	78	0.58	70	0.00%	1
Global Fixed Income Comp	3.05%	9.54%	9	8.29%	53	2.89%	38	1.06	27	1.52	23	4.35%	35
Citigroup WGBI	--	7.31%	51	7.90%	43	0.00%	75	0.83	49	1.27	38	0.00%	1
Emerging Market Debt	5.17%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	3.10%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.41%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.75%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.49%	4.16%	31	13.58%	48	2.52%	32	0.25	34	0.29	36	4.15%	16
60% MSCI ACWI (Net)/40% CITI WGBI	--	1.74%	60	14.37%	58	0.00%	60	0.07	60	0.10	60	0.00%	1
Commodities	1.94%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.03%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--