

State Employees' Retirement System

Vermont State Employees

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Employees Composite	\$1,625,863,637	0.1%	47	2.3%	53	0.1%	97	7.6%	92	9.0%	80
<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%	66	1.7%	80	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%	

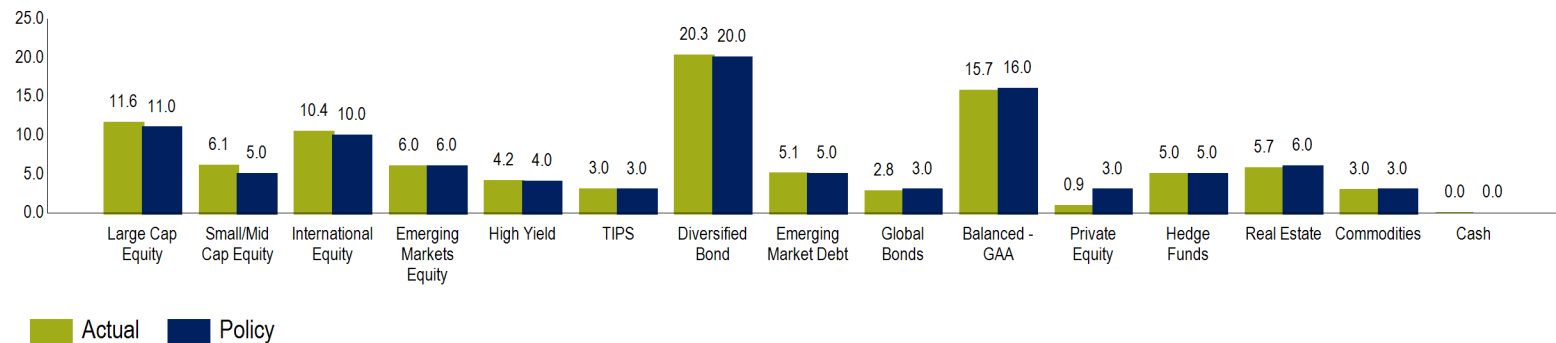
3 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	7.64%	92	5.22%	51	1.46	95	2.66	95
Policy Index	7.00%	95	4.72%	23	1.47	94	2.84	92
Allocation Index	7.06%	95	4.77%	26	1.47	94	2.73	94

5 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	9.05%	80	7.14%	36	1.26	78	2.08	58
Policy Index	7.91%	94	6.95%	30	1.13	90	1.86	81
Allocation Index	7.89%	94	7.01%	31	1.12	91	1.80	86

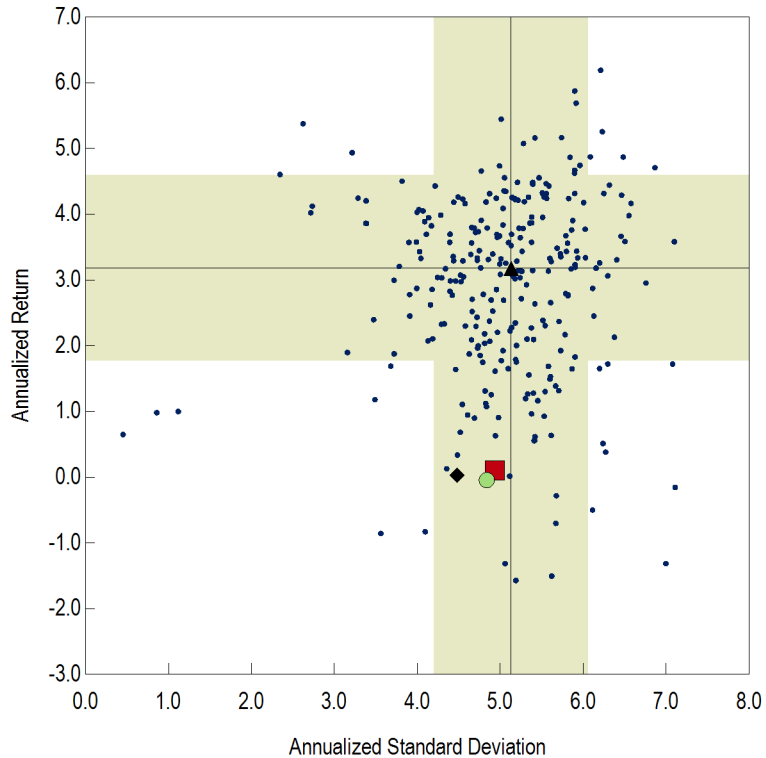
Actual vs Target Allocation (%)



Vermont State Employees

Total Fund Risk/Return

1 Year Ending June 30, 2015



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

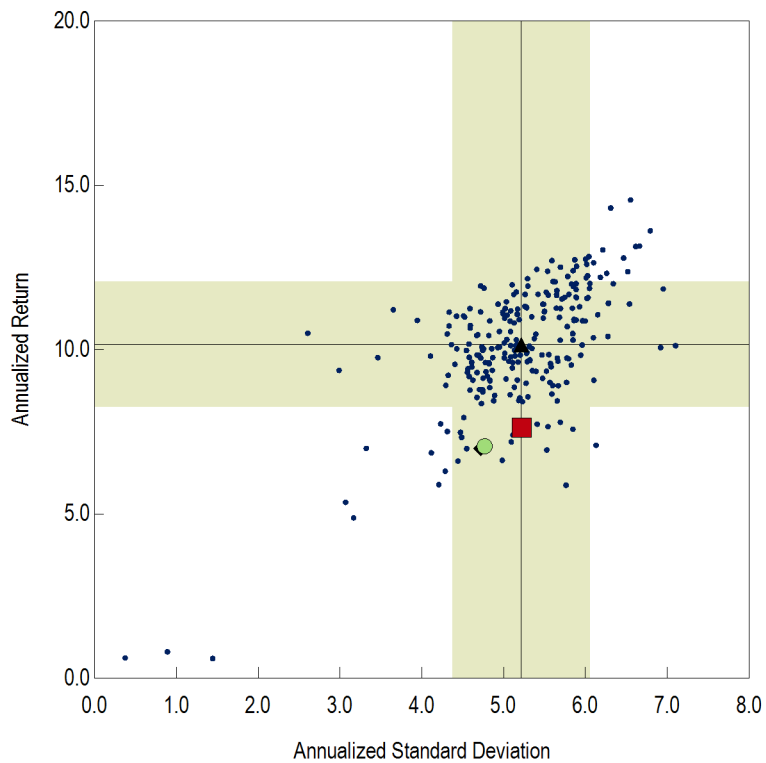
1 Year Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	0.10%	97	4.94%	40	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 State Employees

Total Fund Risk/Return

3 Years Ending June 30, 2015



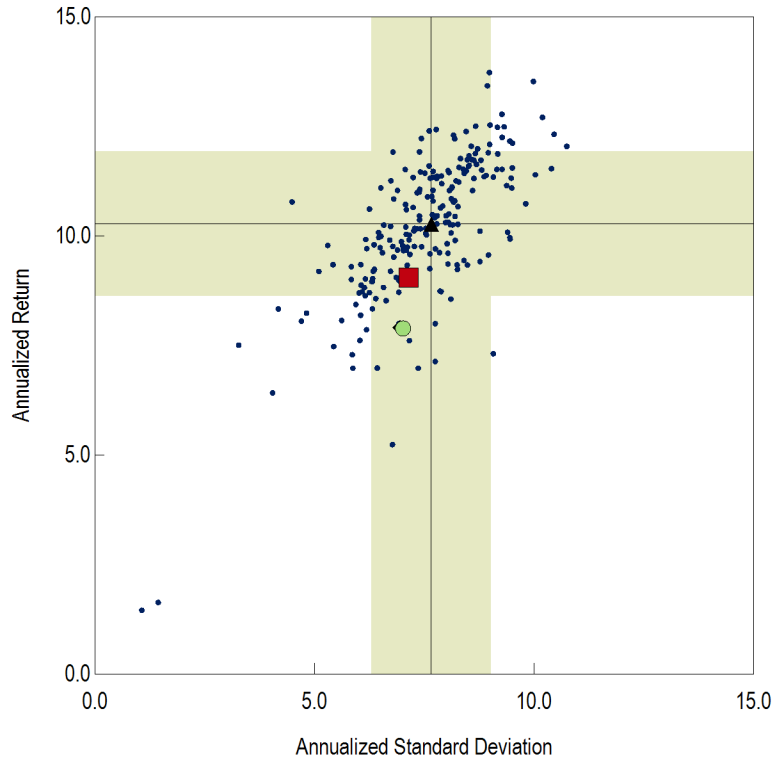
3 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	7.64%	92	5.22%	51	1.46	95
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	--

Vermont State Employees

Total Fund Risk/Return

5 Years Ending June 30, 2015



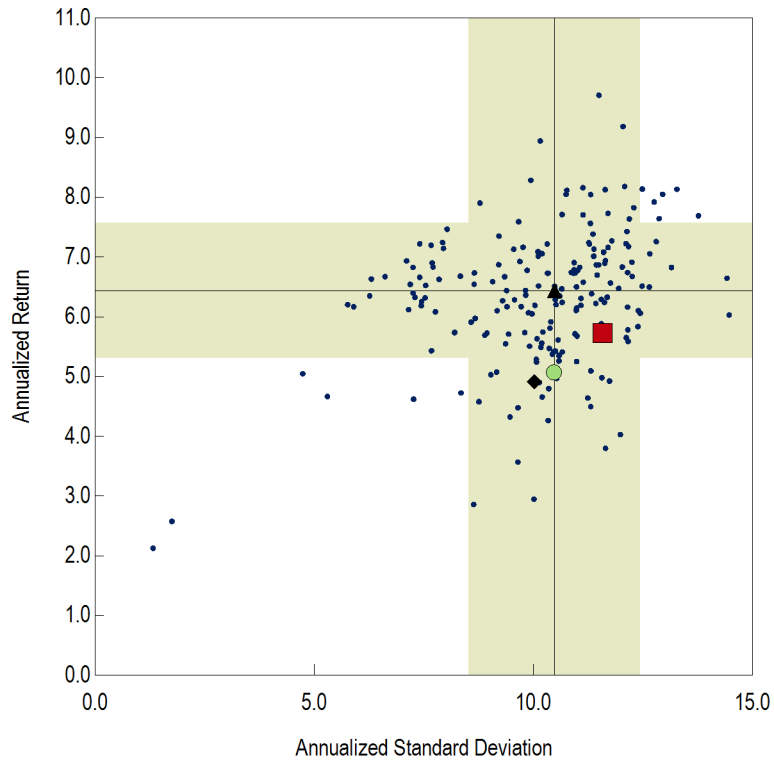
5 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	9.05%	80	7.14%	36	1.26	78
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	--

Vermont State Employees

Total Fund Risk/Return

7 Years Ending June 30, 2015



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

7 Years Ending June 30, 2015

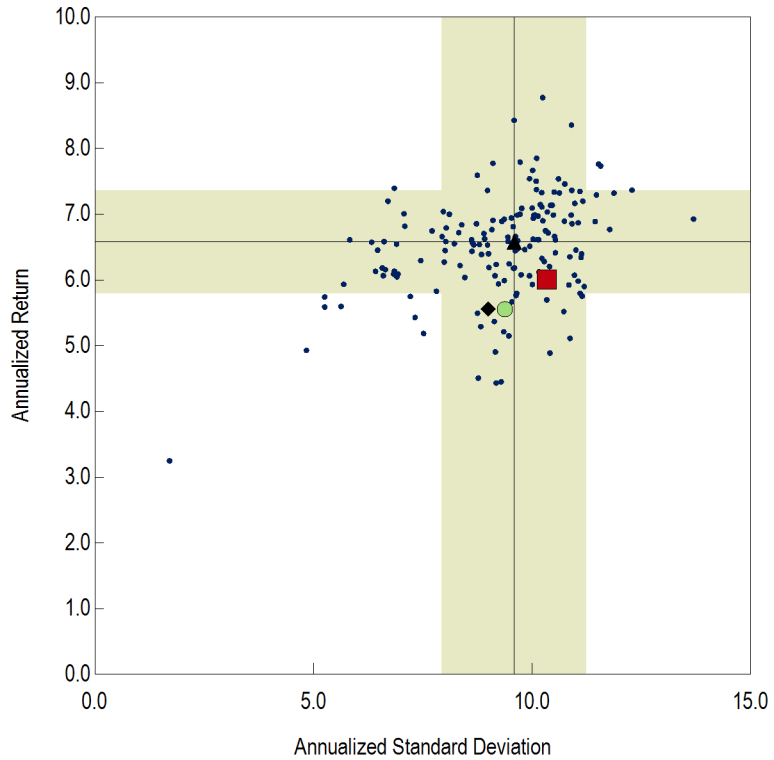
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	5.73%	75	11.57%	77	0.48	87
Policy Index	4.91%	91	10.02%	38	0.48	88
S&P 500	9.42%	1	16.33%	99	0.57	63
60% MSCI ACWI (Net)/40% CITI WGBI	3.93%	98	12.37%	93	0.31	99
Citi 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	--

199 Portfolios

Vermont State Employees

Total Fund Risk/Return

10 Years Ending June 30, 2015

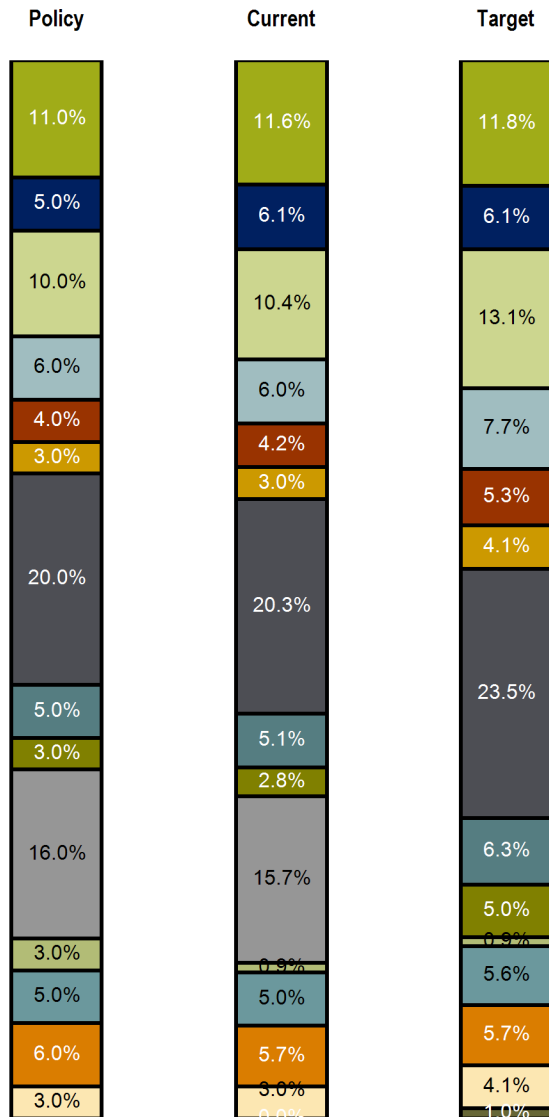


- Employees Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

10 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	6.01%	78	10.33%	74	0.46	87
Policy Index	5.56%	90	9.00%	34	0.48	81
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	--

Total Fund Asset Allocation vs. Policy Targets



- Large Cap Equity
- Small/Mid Cap Equity
- International Equity
- Emerging Markets Equity
- High Yield
- TIPS
- Diversified Bond
- Emerging Market Debt
- Global Bonds
- Balanced - GAA
- Private Equity
- Hedge Funds
- Real Estate
- Commodities
- Cash

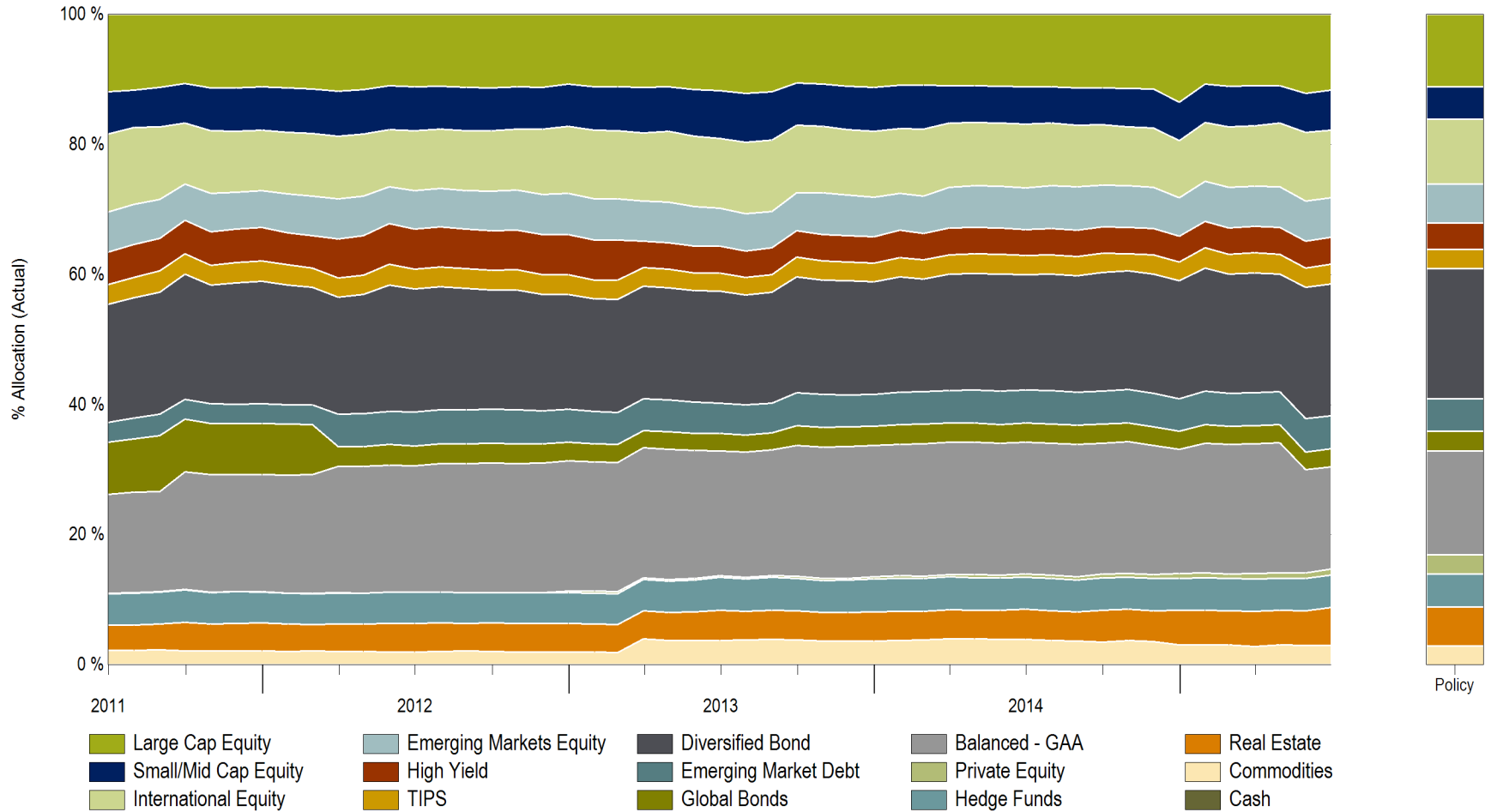
Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Large Cap Equity	\$189,367,742	11.00%	11.65%	0.65%
Small/Mid Cap Equity	\$99,595,430	5.00%	6.13%	1.13%
International Equity	\$169,700,168	10.00%	10.44%	0.44%
Emerging Markets Equity	\$98,209,908	6.00%	6.04%	0.04%
High Yield	\$67,490,150	4.00%	4.15%	0.15%
TIPS	\$49,391,664	3.00%	3.04%	0.04%
Diversified Bond	\$329,799,287	20.00%	20.28%	0.28%
Emerging Market Debt	\$82,284,986	5.00%	5.06%	0.06%
Global Bonds	\$44,957,058	3.00%	2.77%	-0.23%
Balanced - GAA	\$255,943,770	16.00%	15.74%	-0.26%
Private Equity	\$14,651,034	3.00%	0.90%	-2.10%
Hedge Funds	\$82,013,256	5.00%	5.04%	0.04%
Real Estate	\$93,455,574	6.00%	5.75%	-0.25%
Commodities	\$48,740,226	3.00%	3.00%	0.00%
Cash	\$263,384	--	0.02%	0.02%
Total	\$1,625,863,637	100.00%	100.00%	

*Difference between Policy and Current Allocation

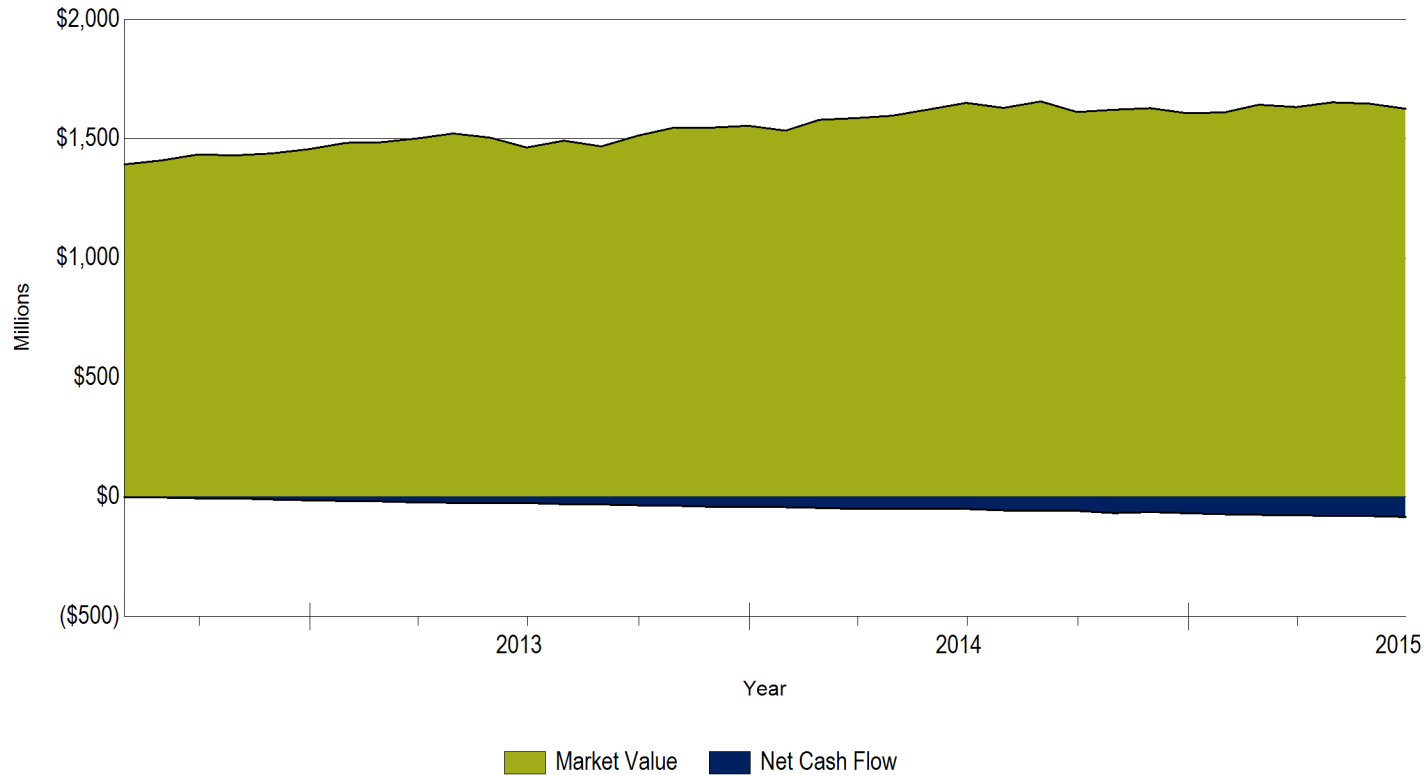
Total Fund Asset Allocation History

Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending June 30, 2015



	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,632,903,632	\$1,606,602,018	\$1,650,586,256	\$1,370,552,550
- Withdrawals	-\$161,751,030	-\$226,114,799	-\$307,392,779	-\$561,517,927
+ Contributions	\$154,891,392	\$210,149,871	\$273,773,265	\$477,189,841
= Net Cash Flow	-\$6,859,639	-\$15,964,928	-\$33,619,515	-\$84,328,086
+ Net Investment Change	-\$180,356	\$35,226,548	\$8,896,896	\$339,639,173
= Ending Market Value	\$1,625,863,637	\$1,625,863,637	\$1,625,863,637	\$1,625,863,637

Vermont State 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	\$100,150,937	-\$184,160	\$184,160	\$0	-\$1,941,030	\$98,209,908
Acadian	\$64,378,999	-\$78,456	\$78,456	\$0	\$814,420	\$65,193,418
Allianz Structured Alpha	\$44,954,342	-\$366,377	\$0	-\$366,377	-\$624,655	\$43,963,310
AQR Global Risk Premium	\$128,968,861	-\$130,627	\$130,627	\$0	-\$3,348,790	\$125,620,071
BlackRock TIPS	\$49,927,134	-\$9,393	\$9,393	\$0	-\$535,470	\$49,391,664
Champlain	\$32,972,716	-\$866,271	\$66,271	-\$800,000	\$913,243	\$33,085,959
GAM	\$16,314,640	-\$16,145,675	\$0	-\$16,145,675	-\$412	\$168,553
GAM Unconstrained Bond	--	\$0	\$64,627,895	\$64,627,895	\$45,472	\$64,673,367
Grosvenor	\$65,192,680	\$0	\$16,200,000	\$16,200,000	\$452,023	\$81,844,703
Guggenheim	\$50,470,989	-\$61,435	\$61,435	\$0	\$530,765	\$51,001,754
Harbourvest Dover VIII Fund	\$5,485,045	\$0	\$425,302	\$425,302	\$294,660	\$6,205,007
Harbourvest Partners IX Buyout Fund	\$3,705,563	\$0	\$314,841	\$314,841	-\$22,534	\$3,997,870
Harbourvest Partners IX Credit Opportunities	\$481,933	\$0	\$72,297	\$72,297	-\$2,939	\$551,290
Harbourvest Partners IX Venture Fund	\$3,211,099	\$0	\$162,150	\$162,150	-\$10,429	\$3,362,820
HIPEP VII	\$402,771	\$0	\$122,122	\$122,122	\$9,153	\$534,046
KDP	\$16,416,587	-\$25,693	\$25,693	\$0	\$71,809	\$16,488,396
Mellon Dynamic Growth	\$37,252,723	-\$57,721	\$57,721	\$0	-\$662,650	\$36,590,074
Mondrian	\$64,078,356	-\$60,009	\$60,009	\$0	\$228,709	\$64,307,065
Mondrian GFI	\$45,078,013	-\$38,874	\$38,874	\$0	-\$120,955	\$44,957,058
Morgan Stanley Prime Property	\$40,155,138	-\$115,532	\$0	-\$115,532	\$2,650,876	\$42,690,483
PIMCO All Asset	\$93,957,452	-\$211,838	\$0	-\$211,838	-\$12,125	\$93,733,490
PIMCO Core Plus	\$89,801,577	-\$67,618	\$67,618	\$0	-\$1,314,362	\$88,487,215
PIMCO Unconstrained	\$106,429,795	-\$65,787,263	\$159,369	-\$65,627,895	\$236,714	\$41,038,614
RREEF America REIT III	\$7,510,758	-\$854,903	\$0	-\$854,903	\$966,312	\$7,622,167
Schroder	\$46,191,151	\$0	\$0	\$0	\$2,549,075	\$48,740,226

Vermont State 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	
Siguler Guff	\$5,918,737	\$0	\$733,224	\$733,224	\$0	\$6,651,960
SSgA ACWI Ex US	\$24,036,345	-\$4,215	\$16,704,215	\$16,700,000	-\$536,660	\$40,199,685
SSgA Barclays Aggregate Index	\$16,319,525	-\$1,375	\$33,301,375	\$33,300,000	-\$420,864	\$49,198,661
SSgA Russell 2000 Growth	\$22,739,535	-\$5,605,302	\$4,105,302	-\$1,500,000	\$468,927	\$21,708,463
SSgA S&P 400	\$8,885,014	-\$1,885	\$1,885	\$0	-\$93,383	\$8,791,631
SSgA S&P 500 Cap-Wgt	\$129,389,770	-\$4,109,473	\$17,009,473	\$12,900,000	-\$1,833,892	\$140,455,879
SSgA S&P 500 Equal-Wgt	\$49,448,992	-\$6,710	\$6,710	\$0	-\$540,124	\$48,908,867
T. Rowe	\$139,293	-\$136,348	\$0	-\$136,348	\$51	\$2,996
Transwestern / Aslan III	\$348,511	-\$650	\$0	-\$650	\$12,924	\$360,785
UBS Trumbull	\$34,320,317	-\$95,035	\$0	-\$95,035	\$1,904,897	\$36,130,179
Vermont Cash	\$190,864	-\$32,510	\$105,030	\$72,520	\$0	\$263,384
Wellington	\$35,606,171	-\$59,944	\$59,944	\$0	\$403,207	\$36,009,378
Wellington DAS	\$43,623,861	\$0	\$0	\$0	-\$1,185,741	\$42,438,121
Wellington OIF	\$65,045,569	-\$66,635,528	\$0	-\$66,635,528	\$1,590,096	\$136
Wellington Opportunistic EMD	\$83,401,659	\$0	\$0	\$0	-\$1,116,673	\$82,284,986
zPermal	\$208	-\$208	\$0	-\$208	\$0	--
Total	\$1,632,903,632	-\$161,751,030	\$154,891,392	-\$6,859,639	-\$180,356	\$1,625,863,637

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Employees Composite	1,625,863,637	100.0	100.0	0.1	47	2.3	53	0.1	97	7.6	92	9.0	80
<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	66	1.7	80	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	
US Equity	288,963,172	17.8	15.0	0.5	44	3.0	52	8.3	42	--	--	--	--
<i>Russell 3000</i>				0.1	54	1.9	64	7.3	51	17.7	59	17.5	55
<i>eA All US Equity Gross Median</i>				0.3		3.2		7.3		18.3		17.8	
Large Cap Comp	189,367,742	11.6	11.0	-0.1	63	1.1	66	6.9	57	18.1	49	17.8	45
<i>S&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	140,455,879	8.6	8.0	0.3	53	1.2	63	7.4	53	17.3	61	--	--
<i>S&P 500</i>				0.3	53	1.2	63	7.4	53	17.3	61	17.3	53
SSgA S&P 500 Equal-Wgt	48,908,867	3.0	3.0	-1.1	87	0.7	71	6.1	65	19.6	27	18.4	33
<i>S&P 500 Equal Weighted</i>				-1.1	87	0.7	71	6.1	65	19.6	27	18.4	31
T. Rowe	2,996	0.0	0.0										
Small/Mid Cap Comp	99,595,430	6.1	5.0	1.6	27	6.6	36	10.8	21	19.3	46	18.8	39
<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	8,791,631	0.5	0.5	-1.1	69	4.2	59	6.4	67	18.6	57	--	--
<i>S&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	33,085,959	2.0	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	36,009,378	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	21,708,463	1.3	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 State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	169,700,168	10.4	10.0	0.7	77	5.3	77	-5.3	91	12.4	64	10.2	70
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	65,193,418	4.0	4.0	1.3	63	5.7	71	-5.5	91	13.8	45	10.8	56
Mondrian	64,307,065	4.0	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	40,199,685	2.5	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	
Emerging Market Comp	98,209,908	6.0	6.0	-1.9	96	1.1	71	-7.5	77	2.7	86	--	--
Aberdeen	98,209,908	6.0	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	
US Fixed Income	446,681,101	27.5	24.0	-0.9	62	1.3	21	2.6	16	--	--	--	--
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	
Diversified Fixed	329,799,287	20.3	20.0	-1.2	69	0.9	31	3.4	8	2.8	46	5.0	38
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	43,963,310	2.7	2.0	-1.4	37	3.6	1	11.6	1	7.9	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	88,487,215	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	41,038,614	2.5	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	42,438,121	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	49,198,661	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	64,673,367	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 State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
High Yield Comp	67,490,150	4.2	4.0	0.9	20	3.5	23	1.8	24	7.2	44	8.8	52
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	16,488,396	1.0	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	51,001,754	3.1	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	
TIPS	49,391,664	3.0	3.0										
BlackRock TIPS	49,391,664	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	--
Global Fixed Income Comp	44,957,058	2.8	3.0	-0.3	44	-2.2	68	-6.6	75	-2.9	98	1.8	90
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	44,957,058	2.8	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
Emerging Market Debt	82,284,986	5.1	5.0										
Wellington Opportunistic EMD	82,284,986	5.1	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	
Total Real Estate	93,455,574	5.7	6.0	6.3	--	9.6	--	17.8	--	15.4	--	--	--
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	42,690,483	2.6	2.0	6.6	--	10.1	--	19.6	--	16.8	--	16.8	--
UBS Trumbull	36,130,179	2.2	2.0	5.6	--	8.7	--	15.6	--	11.9	--	12.7	--
RREEF America REIT III	7,622,167	0.5	0.5	14.5	--	17.3	--	27.0	--	24.4	--	30.9	--
Transwestern / Aslan III	360,785	0.0	0.5	3.7	--	3.8	--	8.8	--	24.9	--	6.7	--
Siguler Guff	6,651,960	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 State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Hedge Fund Comp	82,013,256	5.0	5.0	0.6	38	2.0	65	1.1	75	8.0	41	--	--
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				0.2		2.5		3.9		7.7		5.5	
Grosvenor	81,844,703	5.0	5.0	0.7	34	2.5	50	2.9	60	8.7	32	--	--
GAM	168,553	0.0	0.0										
GAA Comp	255,943,770	15.7	16.0	-1.3	59	2.0	33	-1.8	74	6.5	54	8.1	48
<i>eA Global TAA Gross Median</i>				-1.2		1.0		0.6		6.9		7.8	
Mellon Dynamic Growth	36,590,074	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	125,620,071	7.7	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	93,733,490	5.8	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
Commodities	48,740,226	3.0	3.0										
Schroder	48,740,226	3.0	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	--
Cash	263,384	0.0	0.0										
Vermont Cash	263,384	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	--
Private Equity	14,651,034	0.9	3.0	2.0	--	3.4	--	19.1	--	--	--	--	--
<i>Cambridge Associates US All PE</i>				0.0	--	2.6	--	4.9	--	14.5	--	14.8	--
Harbourvest Partners IX Credit Opportunities	551,290	0.0											
Harbourvest Partners IX Venture Fund	3,362,820	0.2											
Harbourvest Partners IX Buyout Fund	3,997,870	0.2											
Harbourvest Dover VIII Fund	6,205,007	0.4											
HIPEP VII	534,046	0.0											

Harbourvest is based on final Capital Account Statements for Q2 2015

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

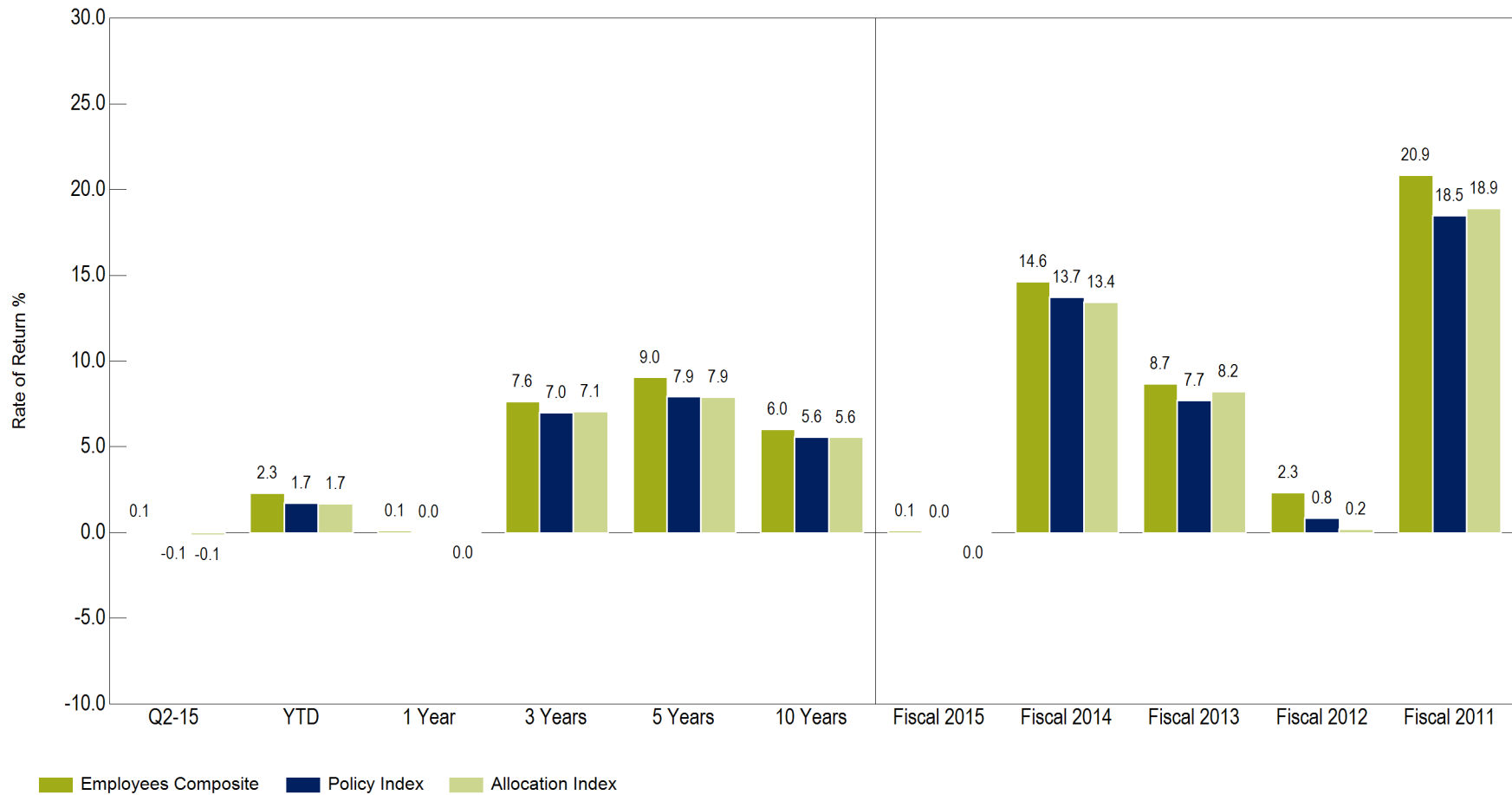
Mellon Dynamic Growth Benchmark: 60% MSCI All Country World Index IMI/ 40% Citigroup GDP Weighted

Hedge Fund Comp and Commodities are Net of Manager Fees

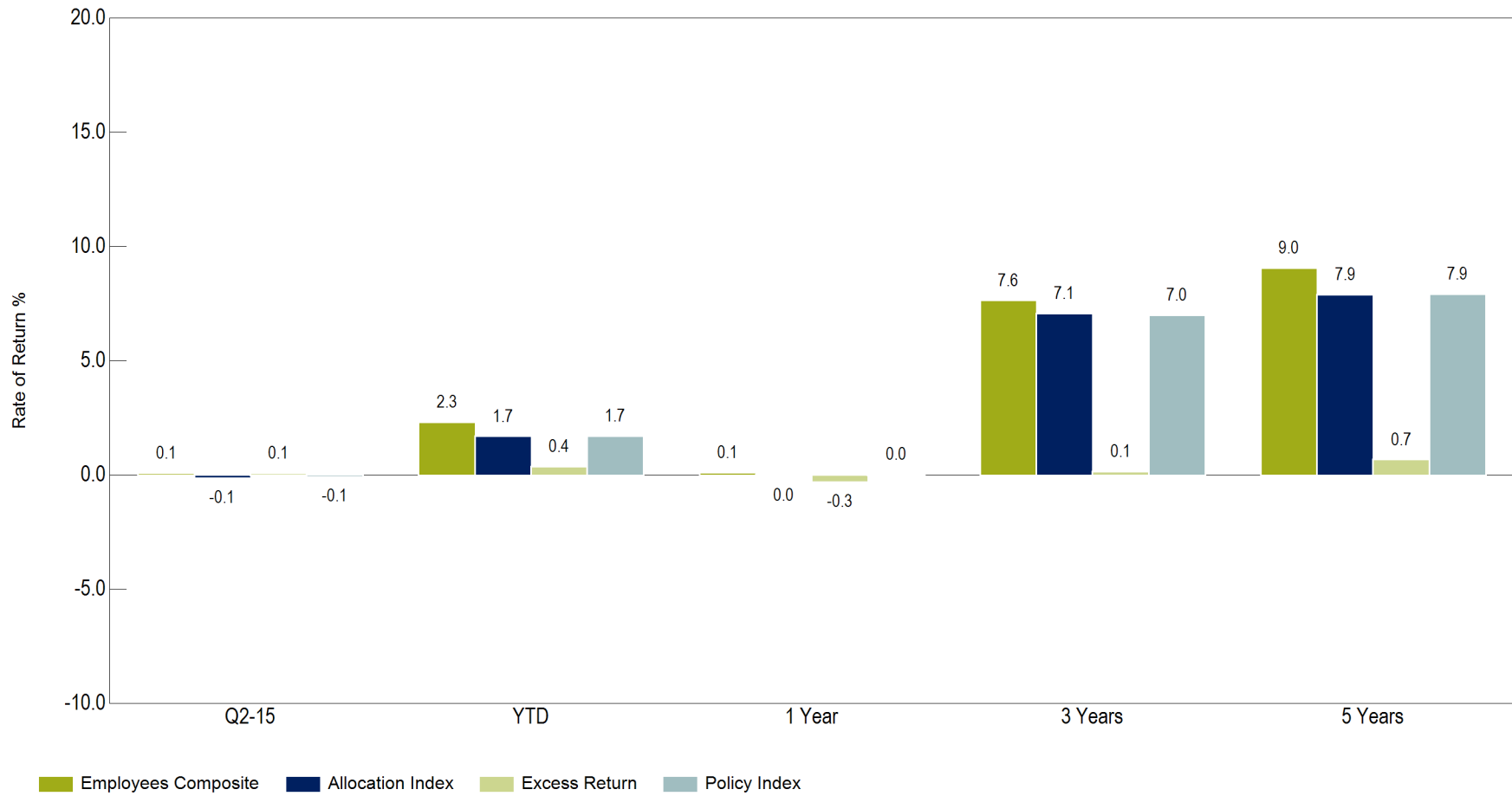
Wellington OIF is Net of Manager Fees

Total Fund Return Summary

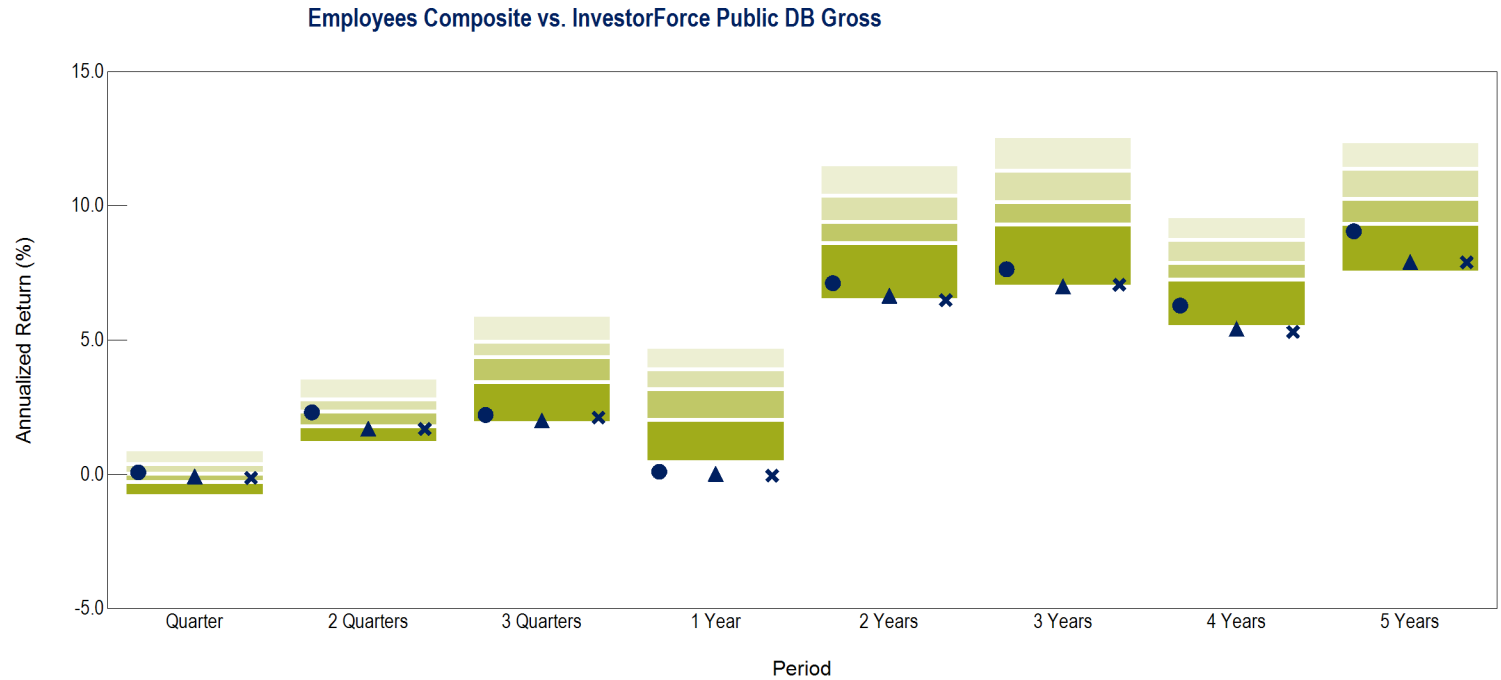
Return Summary Gross



Return Summary Gross

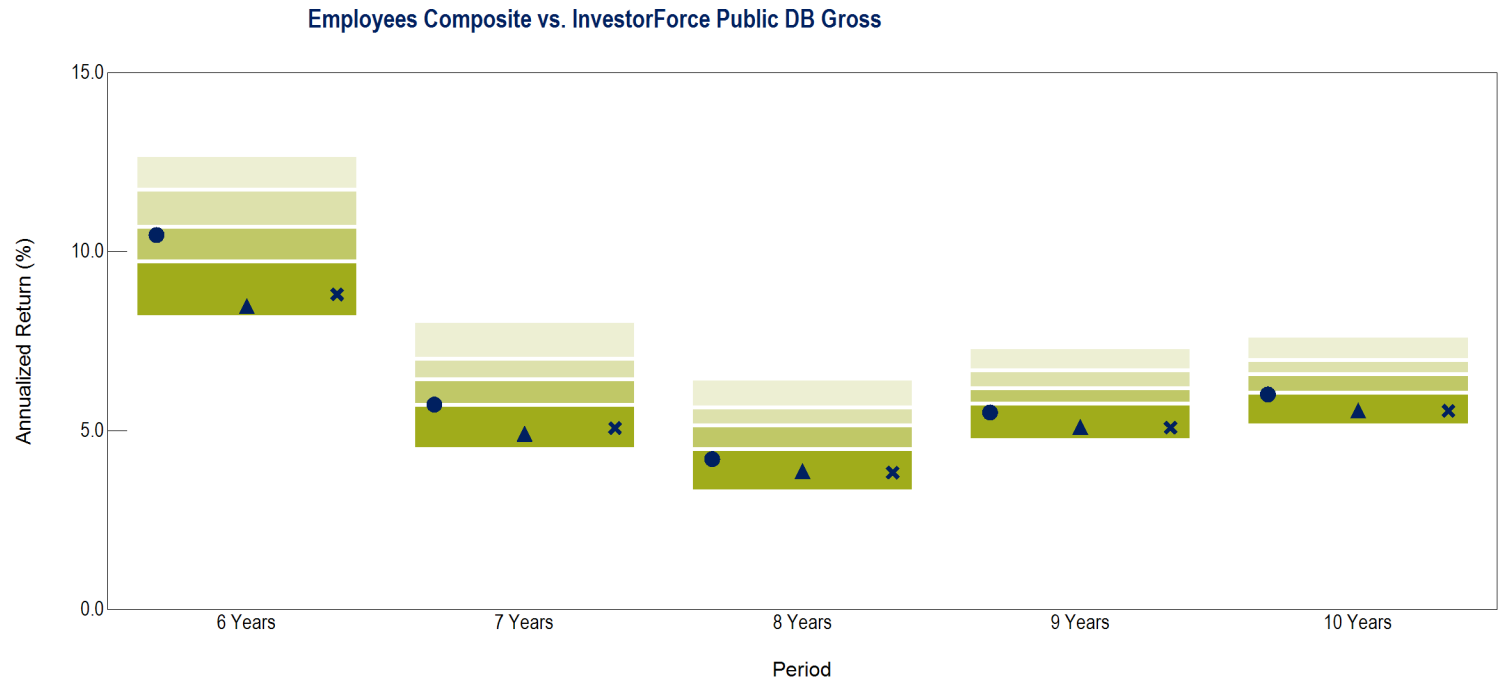


Total Fund Return Summary vs. Peer Universe



	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								
● Employees Composite	0.1 (47)	2.3 (53)	2.2 (94)	0.1 (97)	7.1 (92)	7.6 (92)	6.3 (92)	9.0 (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 (66)	1.7 (80)	2.1 (95)	0.0 (97)	6.5 (96)	7.1 (95)	5.3 (96)	7.9 (94)								

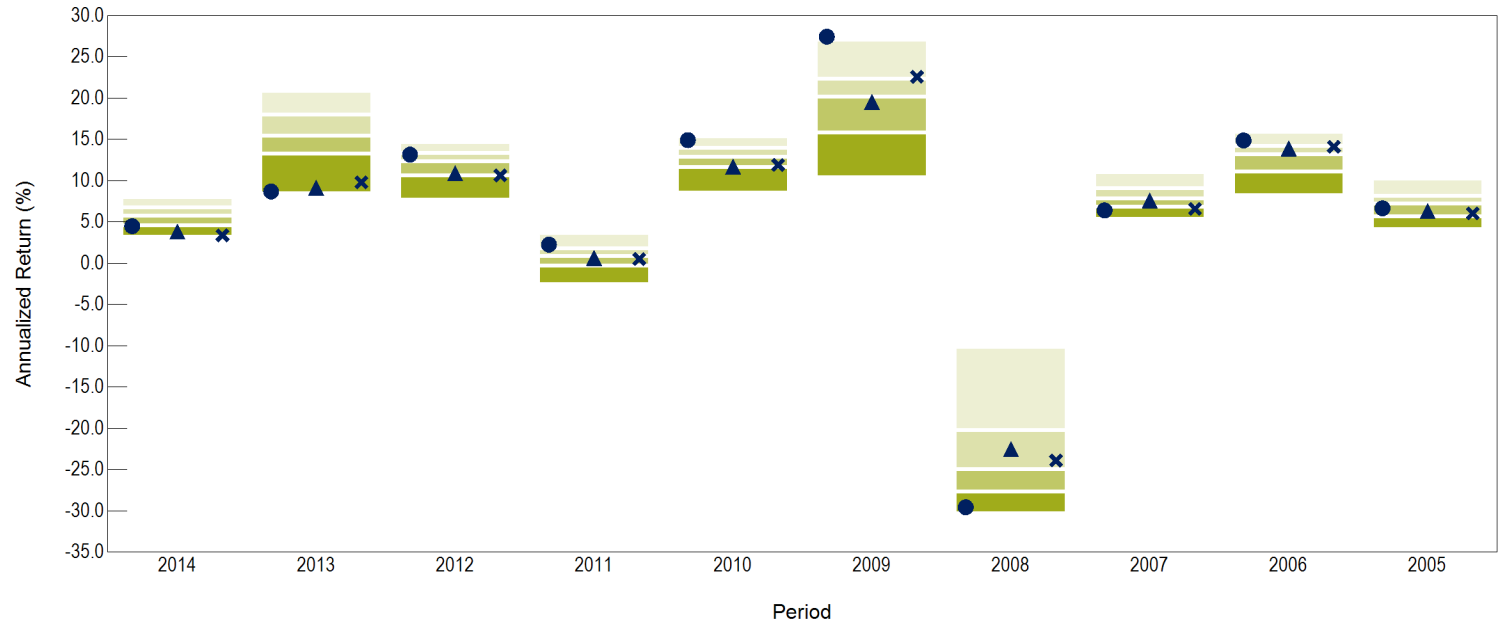
Total Fund Return Summary vs. Peer Universe



	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	
● Employees Composite	10.5	(56)	5.7	(75)	4.2	(82)	5.5	(85)	6.0	(78)
▲ Policy Index	8.5	(93)	4.9	(91)	3.9	(87)	5.1	(90)	5.6	(90)
× Allocation Index	8.8	(89)	5.1	(88)	3.8	(87)	5.1	(90)	5.6	(90)

Total Fund Return Summary vs. Peer Universe

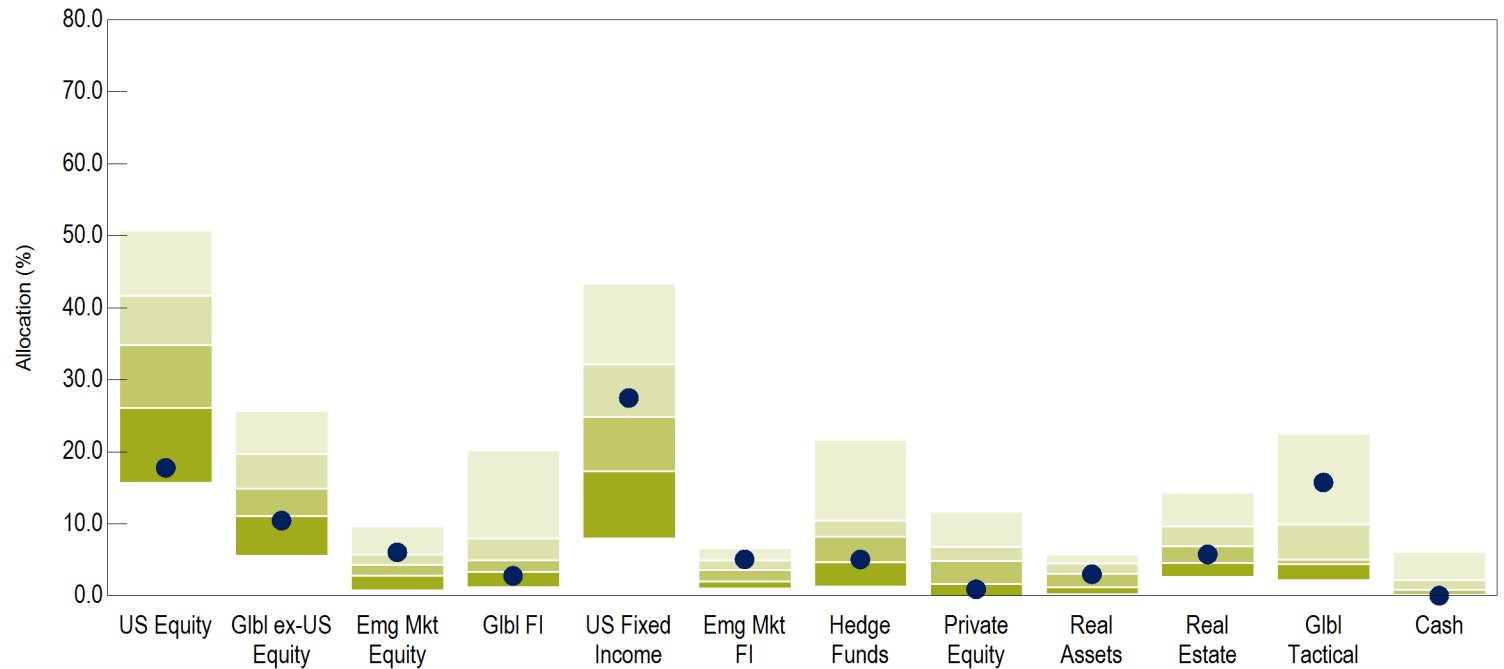
Employees Composite vs. InvestorForce Public DB Gross



	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	
● Employees Composite	4.5 (79)	8.7 (95)	13.1 (29)	2.2 (17)	14.9 (12)	27.4 (5)	-29.6 (90)	6.4 (83)	14.9 (17)	6.6 (60)	
▲ Policy Index	3.8 (91)	9.1 (93)	10.9 (73)	0.6 (60)	11.7 (75)	19.5 (54)	-22.5 (34)	7.6 (54)	13.9 (31)	6.3 (63)	
× Allocation Index	3.4 (94)	9.8 (92)	10.6 (76)	0.5 (61)	11.9 (71)	22.6 (24)	-23.9 (42)	6.6 (81)	14.1 (28)	6.0 (70)	

Total Fund Allocation vs. Peer Universe

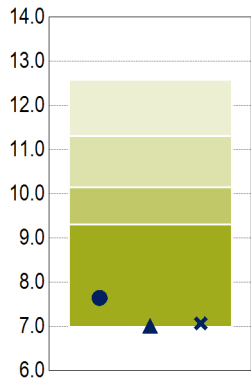
Total Plan Allocation vs. InvestorForce Public DB Gross
As of June 30, 2015



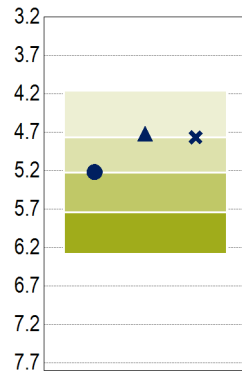
	Allocation (Rank)												
5th Percentile	50.7	25.6	9.7	20.2	43.3	6.6	21.6	11.6	5.7	14.4	22.5	6.1	--
25th Percentile	41.8	19.8	5.8	8.0	32.2	5.0	10.6	6.9	4.6	9.7	10.0	2.2	--
Median	34.9	15.0	4.4	5.0	24.9	3.7	8.3	5.0	3.2	6.9	5.1	1.0	--
75th Percentile	26.2	11.1	2.9	3.4	17.4	2.1	4.8	1.7	1.3	4.6	4.5	0.2	--
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	--
● Employees Composite	17.8 (93)	10.4 (80)	6.0 (18)	2.8 (83)	27.5 (41)	5.1 (19)	5.0 (71)	0.9 (85)	3.0 (51)	5.7 (65)	15.7 (14)	0.0 (93)	--

Employees Composite vs. IFx Public DB Gross
3 Years

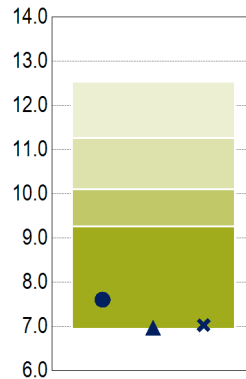
Anlzd Return



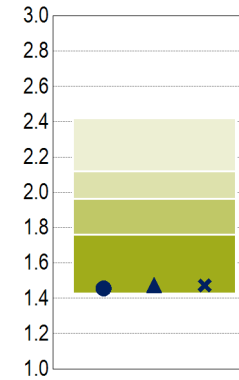
Anlzd Standard Deviation



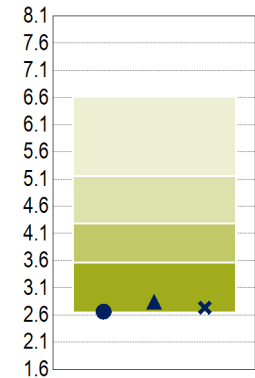
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite

Value	7.64
%tile	92
▲ Policy Index	
Value	7.00
%tile	95
✕ Allocation Index	
Value	7.06
%tile	95

Universe	
5th %tile	12.57
25th %tile	11.31
Median	10.16
75th %tile	9.32
95th %tile	6.99

● Employees Composite

Value	5.22
%tile	51
▲ Policy Index	
Value	4.72
%tile	23
✕ Allocation Index	
Value	4.77
%tile	26

Universe	
5th %tile	4.16
25th %tile	4.76
Median	5.22
75th %tile	5.74
95th %tile	6.28

● Employees Composite

Value	7.60
%tile	92
▲ Policy Index	
Value	6.96
%tile	95
✕ Allocation Index	
Value	7.02
%tile	95

Universe	
5th %tile	12.53
25th %tile	11.27
Median	10.12
75th %tile	9.28
95th %tile	6.95

● Employees Composite

Value	1.46
%tile	95
▲ Policy Index	
Value	1.47
%tile	94
✕ Allocation Index	
Value	1.47
%tile	94

Universe	
5th %tile	2.42
25th %tile	2.12
Median	1.97
75th %tile	1.76
95th %tile	1.43

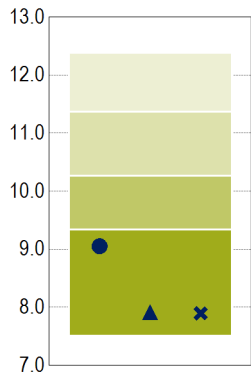
● Employees Composite

Value	2.66
%tile	95
▲ Policy Index	
Value	2.84
%tile	92
✕ Allocation Index	
Value	2.73
%tile	94

Universe	
5th %tile	6.61
25th %tile	5.17
Median	4.29
75th %tile	3.57
95th %tile	2.65

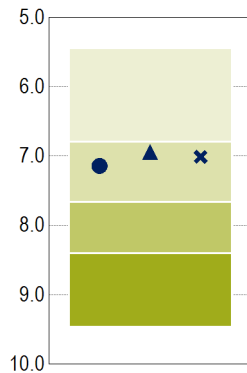
Employees Composite vs. IFx Public DB Gross
5 Years

Anlzd Return



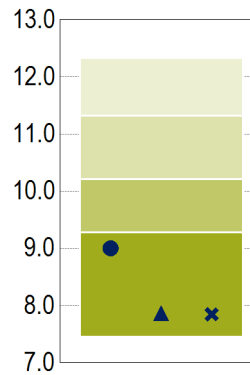
● Employees Composite	Value	9.05
	%tile	80
▲ Policy Index	Value	7.91
	%tile	94
✕ Allocation Index	Value	7.89
	%tile	94
Universe	5th %tile	12.38
	25th %tile	11.38
	Median	10.28
	75th %tile	9.34
	95th %tile	7.52

Anlzd Standard Deviation



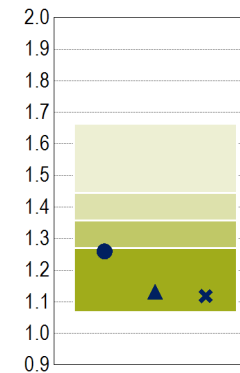
● Employees Composite	Value	7.14
	%tile	36
▲ Policy Index	Value	6.95
	%tile	30
✕ Allocation Index	Value	7.01
	%tile	31
Universe	5th %tile	5.44
	25th %tile	6.78
	Median	7.66
	75th %tile	8.40
	95th %tile	9.45

Ann Excess RF Return



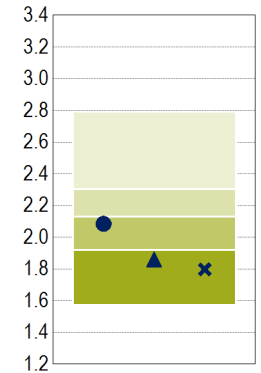
● Employees Composite	Value	9.00
	%tile	80
▲ Policy Index	Value	7.86
	%tile	94
✕ Allocation Index	Value	7.84
	%tile	94
Universe	5th %tile	12.33
	25th %tile	11.33
	Median	10.22
	75th %tile	9.29
	95th %tile	7.46

Sharpe Ratio



● Employees Composite	Value	1.26
	%tile	78
▲ Policy Index	Value	1.13
	%tile	90
✕ Allocation Index	Value	1.12
	%tile	91
Universe	5th %tile	1.66
	25th %tile	1.45
	Median	1.36
	75th %tile	1.27
	95th %tile	1.07

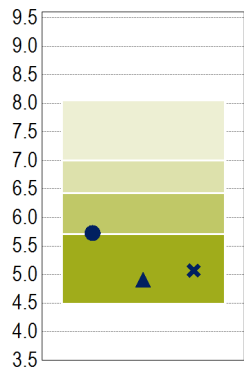
Sortino Ratio RF



● Employees Composite	Value	2.08
	%tile	58
▲ Policy Index	Value	1.86
	%tile	81
✕ Allocation Index	Value	1.80
	%tile	86
Universe	5th %tile	2.79
	25th %tile	2.31
	Median	2.13
	75th %tile	1.92
	95th %tile	1.57

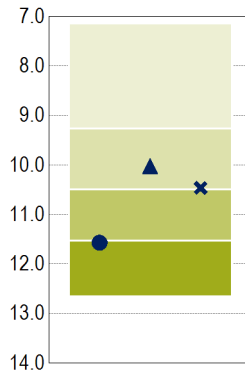
Employees Composite vs. IFx Public DB Gross
7 Years

Anlzd Return



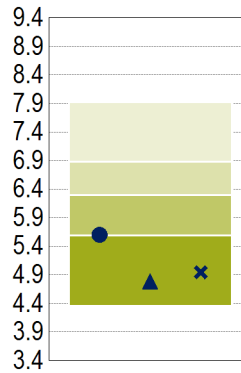
● Employees Composite	
Value	5.73
%tile	75
▲ Policy Index	
Value	4.91
%tile	91
✕ Allocation Index	
Value	5.07
%tile	88
Universe	
5th %tile	8.06
25th %tile	7.01
Median	6.44
75th %tile	5.72
95th %tile	4.50

Anlzd Standard Deviation



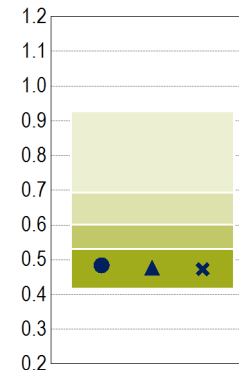
● Employees Composite	
Value	11.57
%tile	77
▲ Policy Index	
Value	10.02
%tile	38
✕ Allocation Index	
Value	10.47
%tile	50
Universe	
5th %tile	7.15
25th %tile	9.25
Median	10.48
75th %tile	11.52
95th %tile	12.64

Ann Excess RF Return



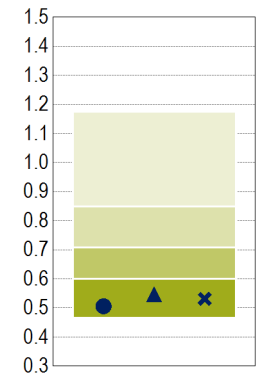
● Employees Composite	
Value	5.60
%tile	75
▲ Policy Index	
Value	4.78
%tile	91
✕ Allocation Index	
Value	4.94
%tile	88
Universe	
5th %tile	7.93
25th %tile	6.88
Median	6.31
75th %tile	5.59
95th %tile	4.37

Sharpe Ratio



● Employees Composite	
Value	0.48
%tile	87
▲ Policy Index	
Value	0.48
%tile	88
✕ Allocation Index	
Value	0.47
%tile	89
Universe	
5th %tile	0.93
25th %tile	0.70
Median	0.60
75th %tile	0.53
95th %tile	0.42

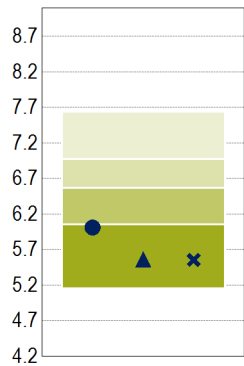
Sortino Ratio RF



● Employees Composite	
Value	0.51
%tile	93
▲ Policy Index	
Value	0.55
%tile	86
✕ Allocation Index	
Value	0.53
%tile	90
Universe	
5th %tile	1.17
25th %tile	0.85
Median	0.71
75th %tile	0.60
95th %tile	0.47

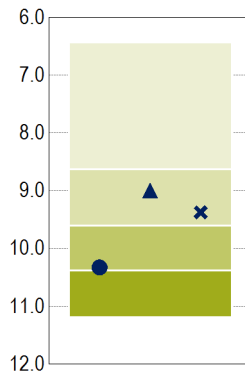
Employees Composite vs. IFx Public DB Gross
10 Years

Anlzd Return



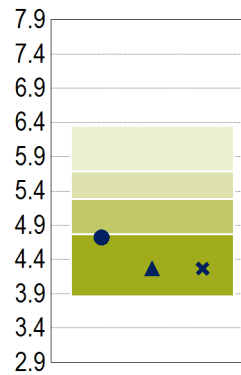
● Employees Composite	Value	6.01
	%tile	78
▲ Policy Index	Value	5.56
	%tile	90
✕ Allocation Index	Value	5.55
	%tile	90
Universe		
	5th %tile	7.64
	25th %tile	6.99
	Median	6.58
	75th %tile	6.07
	95th %tile	5.16

Anlzd Standard Deviation



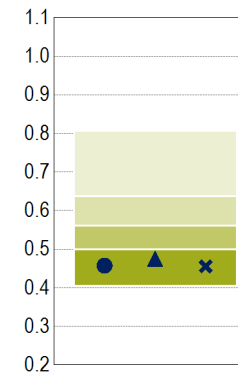
● Employees Composite	Value	10.33
	%tile	74
▲ Policy Index	Value	9.00
	%tile	34
✕ Allocation Index	Value	9.37
	%tile	44
Universe		
	5th %tile	6.43
	25th %tile	8.62
	Median	9.59
	75th %tile	10.37
	95th %tile	11.18

Ann Excess RF Return



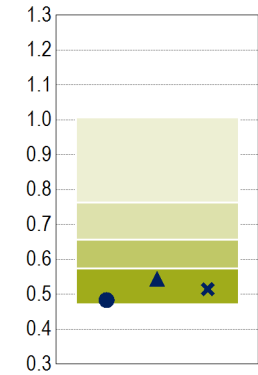
● Employees Composite	Value	4.72
	%tile	78
▲ Policy Index	Value	4.27
	%tile	90
✕ Allocation Index	Value	4.27
	%tile	90
Universe		
	5th %tile	6.35
	25th %tile	5.70
	Median	5.29
	75th %tile	4.78
	95th %tile	3.87

Sharpe Ratio



● Employees Composite	Value	0.46
	%tile	87
▲ Policy Index	Value	0.48
	%tile	81
✕ Allocation Index	Value	0.46
	%tile	87
Universe		
	5th %tile	0.81
	25th %tile	0.64
	Median	0.56
	75th %tile	0.50
	95th %tile	0.41

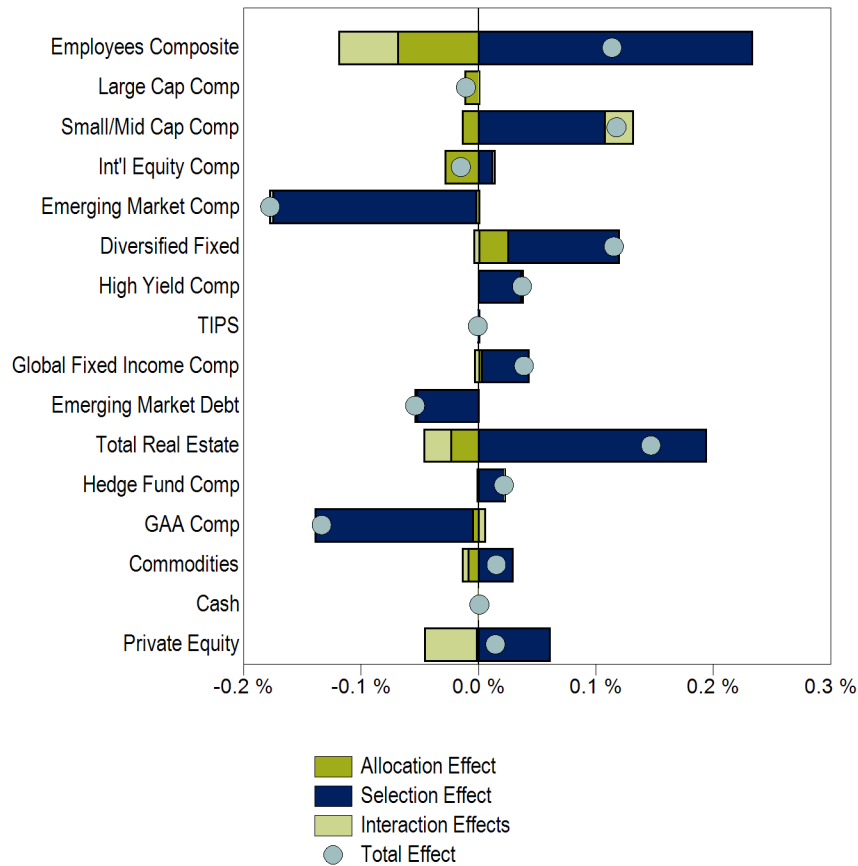
Sortino Ratio RF



● Employees Composite	Value	0.48
	%tile	95
▲ Policy Index	Value	0.54
	%tile	83
✕ Allocation Index	Value	0.51
	%tile	87
Universe		
	5th %tile	1.01
	25th %tile	0.76
	Median	0.66
	75th %tile	0.58
	95th %tile	0.47

Total Fund Attribution Analysis

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%	2.2%	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	6.3%	3.1%	3.2%	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%
Total	0.0%	-0.1%	0.1%	0.2%	-0.1%	0.0%	0.1%

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.

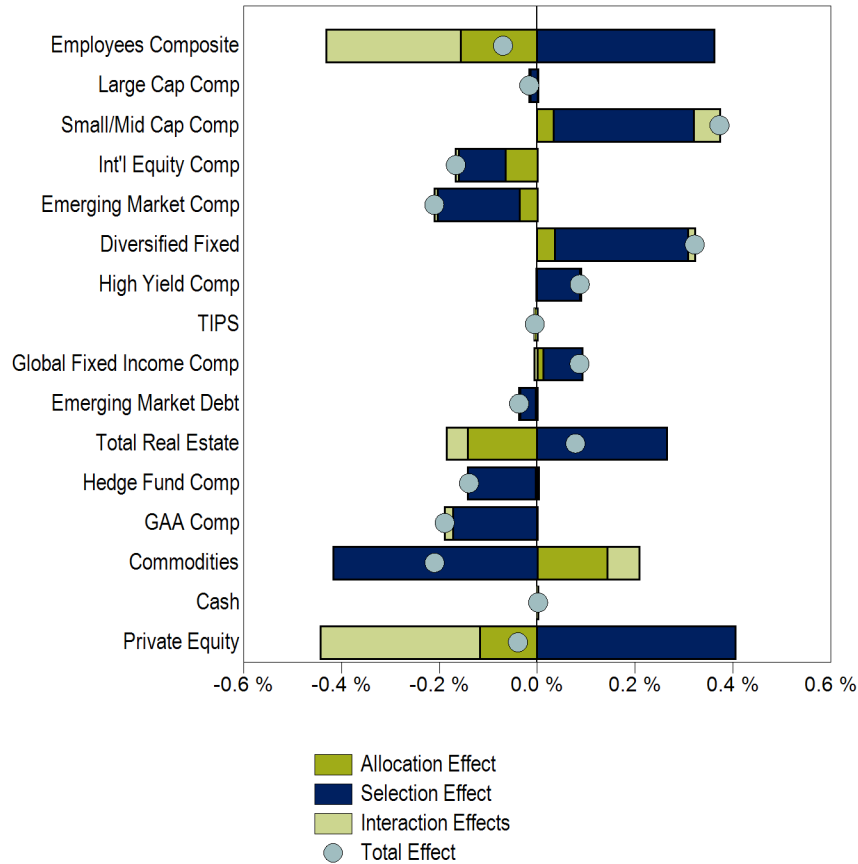
The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark.

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.

Total Fund Attribution Analysis

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%	0.0%
Small/Mid Cap Comp	10.8%	4.5%	6.3%	0.3%	0.0%	0.1%	0.4%
Int'l Equity Comp	-5.3%	-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	17.8%	13.0%	4.9%	0.3%	-0.1%	0.0%	0.1%
Hedge Fund Comp	1.1%	3.9%	-2.8%	-0.1%	0.0%	0.0%	-0.1%
GAA Comp	-1.8%	-0.8%	-1.1%	-0.2%	0.0%	0.0%	-0.2%
Commodities	-31.6%	-23.7%	-7.9%	-0.4%	0.1%	0.1%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Private Equity	19.1%	4.9%	14.2%	0.4%	-0.1%	-0.3%	0.0%
Total	0.0%	0.0%	-0.1%	0.4%	-0.2%	-0.3%	-0.1%

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 State 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
Employees Composite	100.00%	7.64%	92	5.22%	51	-0.03%	70	1.46	95	2.66	95	0.83%	31
Policy Index	--	7.00%	95	4.72%	23	0.00%	70	1.47	94	2.84	92	0.00%	1
US Equity	17.77%	18.57%	48	9.14%	31	0.21%	49	2.03	29	5.19	18	1.55%	4
Russell 3000	--	17.73%	59	8.71%	16	0.00%	53	2.03	28	5.41	15	0.00%	1
Large Cap Comp	11.65%	18.09%	49	8.66%	25	0.63%	50	2.08	30	5.59	19	0.73%	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	6.13%	19.32%	46	10.96%	47	4.02%	61	1.76	46	4.26	21	2.84%	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	10.44%	12.41%	64	10.41%	59	0.77%	71	1.19	66	3.13	41	1.93%	10
MSCI EAFE	--	11.97%	74	10.52%	63	0.00%	84	1.13	76	2.62	61	0.00%	1
Emerging Market Comp	6.04%	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	27.47%	3.26%	38	3.27%	67	1.35%	38	0.99	55	1.27	66	1.08%	24
Barclays Aggregate	--	1.83%	70	2.95%	56	0.00%	86	0.61	85	1.01	82	0.00%	1
Diversified Fixed	20.28%	2.84%	46	3.32%	68	0.86%	53	0.84	69	1.28	65	0.90%	17
Barclays Aggregate	--	1.83%	70	2.95%	56	0.00%	86	0.61	85	1.01	82	0.00%	1
High Yield Comp	4.15%	7.17%	44	3.54%	18	1.73%	22	2.02	23	3.03	27	1.16%	58
Barclays High Yield	--	6.81%	58	4.33%	57	0.00%	69	1.57	65	2.66	52	0.00%	1
TIPS	3.04%	-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	2.77%	-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	5.06%	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	5.75%	15.43%	--	6.40%	--	0.28%	--	2.40	--	1,795.43	--	2.44%	--
NCREIF Property Index	--	11.63%	--	4.67%	--	0.00%	--	2.48	--	1,351.80	--	0.00%	--
Hedge Fund Comp	5.04%	8.02%	41	3.28%	37	1.68%	41	2.44	28	6.42	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	15.74%	6.51%	54	7.03%	63	-0.04%	70	0.92	65	1.27	73	3.48%	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	3.00%	-11.36%	--	13.88%	--	-1.72%	--	-0.82	--	-1.28	--	4.72%	--

Vermont State 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
Employees Composite	100.00%	9.05%	80	7.14%	36	0.96%	15	1.26	78	2.08	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	17.77%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	17.53%	55	12.48%	25	0.00%	43	1.40	31	2.38	28	0.00%	1
Large Cap Comp	11.65%	17.75%	45	12.57%	45	-0.36%	53	1.41	43	2.40	41	0.97%	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	6.13%	18.84%	39	14.79%	33	3.92%	40	1.27	33	2.10	25	2.98%	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	10.44%	10.20%	70	14.79%	23	1.30%	67	0.69	60	1.10	50	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	6.04%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.69%	77	18.05%	58	0.00%	77	0.20	77	0.31	74	0.00%	1
US Fixed Income	27.47%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	3.35%	65	2.82%	49	0.00%	87	1.17	81	1.98	74	0.00%	1
Diversified Fixed	20.28%	4.96%	38	3.28%	64	1.44%	39	1.50	49	2.53	39	1.41%	29
Barclays Aggregate	--	3.35%	65	2.82%	49	0.00%	87	1.17	81	1.98	74	0.00%	1
High Yield Comp	4.15%	8.77%	52	5.01%	21	1.69%	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	3.04%	--	--	--	--	--	--	--	--	--	--	--	--
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	2.77%	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	5.06%	--	--	--	--	--	--	--	--	--	--	--	--
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	5.75%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	12.71%	--	5.14%	--	0.00%	--	2.47	--	996.51	--	0.00%	--
Hedge Fund Comp	5.04%	--	--	--	--	--	--	--	--	--	--	--	--
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	15.74%	8.09%	48	8.34%	43	1.68%	54	0.96	56	1.41	63	3.54%	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	3.00%	--	--	--	--	--	--	--	--	--	--	--	--