

State Teachers' Retirement System

Vermont State Teachers

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Teachers Composite	\$1,629,047,911	-0.2%	71	2.0%	65	-0.2%	97	7.4%	94	8.9%	84
<i>Policy Index</i>		-0.1%	63	1.7%	80	0.0%	97	7.0%	95	7.9%	94
<i>Allocation Index</i>		-0.2%	68	1.7%	80	0.0%	97	6.9%	96	7.8%	94
<i>InvestorForce Public DB Gross Median</i>		0.0%		2.4%		3.2%		10.2%		10.3%	

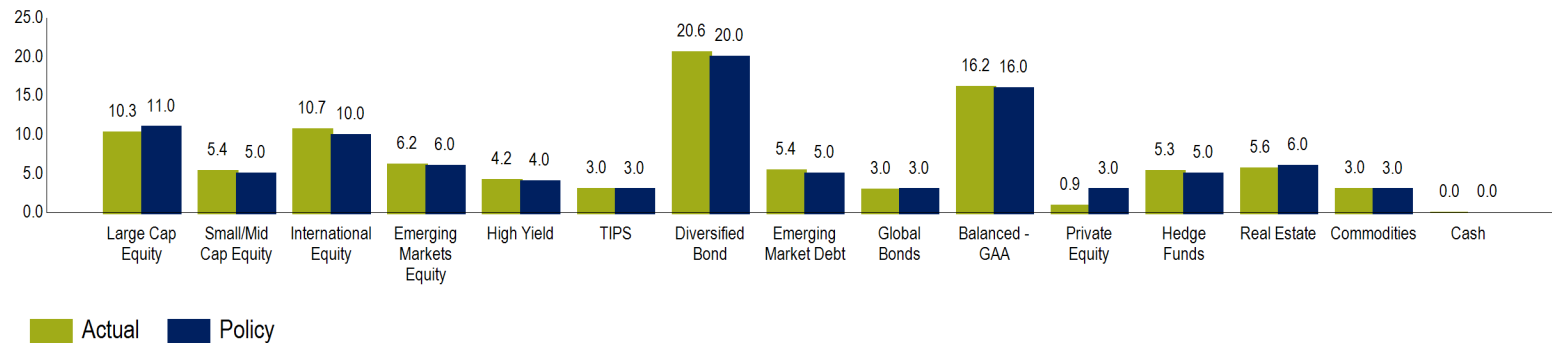
3 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Teachers Composite	7.39%	94	5.18%	49	1.42	96	2.64	96
Policy Index	6.99%	95	4.72%	22	1.47	94	2.84	92
Allocation Index	6.91%	96	4.68%	20	1.47	94	2.88	92

5 Years Ending June 30, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Teachers Composite	8.90%	84	7.13%	36	1.24	82	2.07	60
Policy Index	7.92%	94	6.94%	30	1.13	90	1.87	81
Allocation Index	7.79%	94	6.99%	31	1.11	92	1.78	87

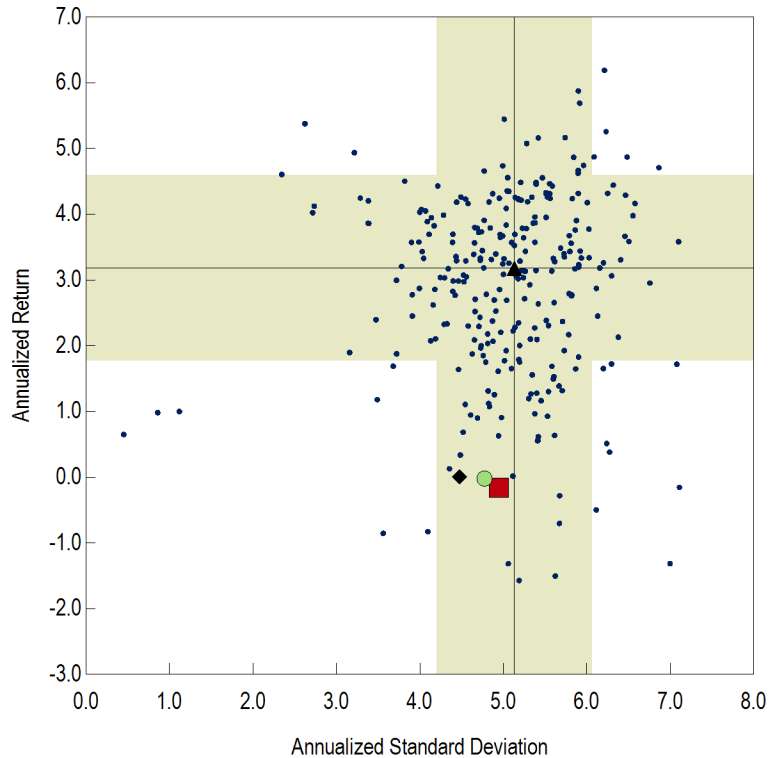
Actual vs Target Allocation (%)



Vermont State Teachers

Total Fund Risk/Return

1 Year Ending June 30, 2015



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

1 Year Ending June 30, 2015

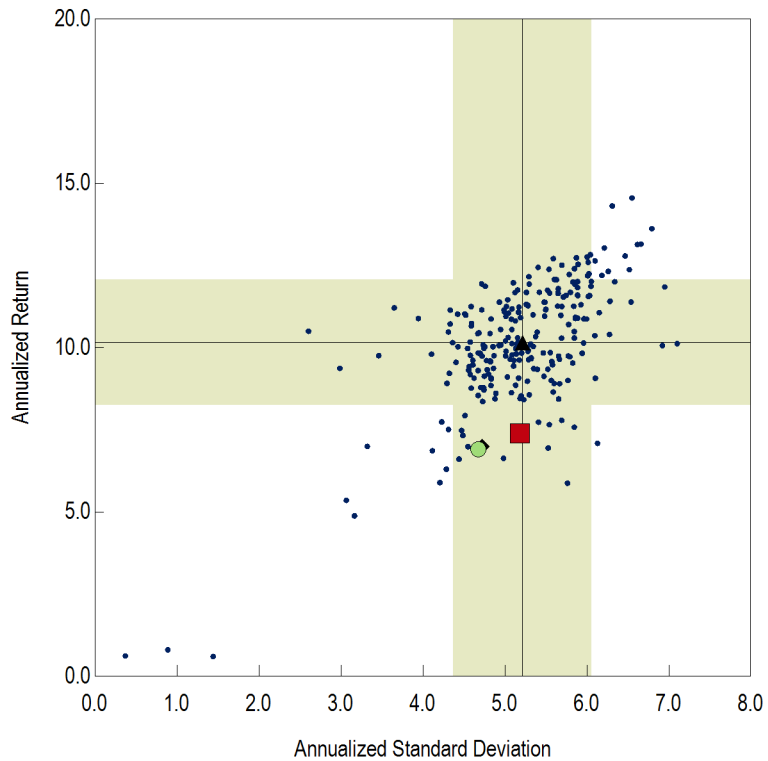
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Teachers Composite	-0.16%	97	4.95%	41	-0.04	97
Policy Index	0.01%	97	4.47%	21	0.00	97
S&P 500	7.42%	1	9.30%	99	0.80	24
60% MSCI ACWI (Net)/40% CITI WGBI	-3.22%	99	6.22%	93	-0.52	99
Citi 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	--

275 Portfolios

Vermont State Teachers

Total Fund Risk/Return

3 Years Ending June 30, 2015

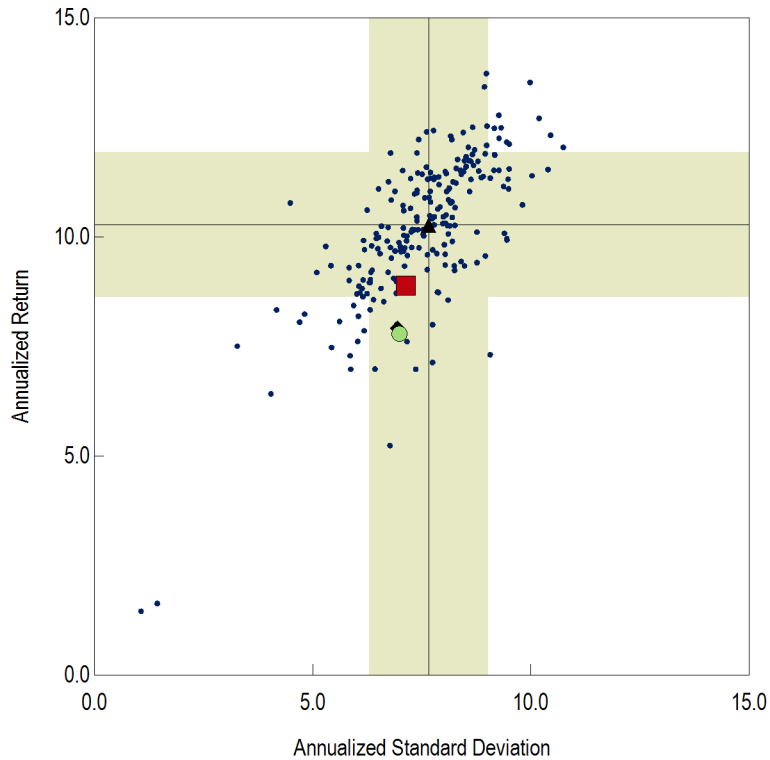


- Teachers Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

3 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Teachers Composite	7.39%	94	5.18%	49	1.42	96
Policy Index	6.99%	95	4.72%	22	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



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

5 Years Ending June 30, 2015

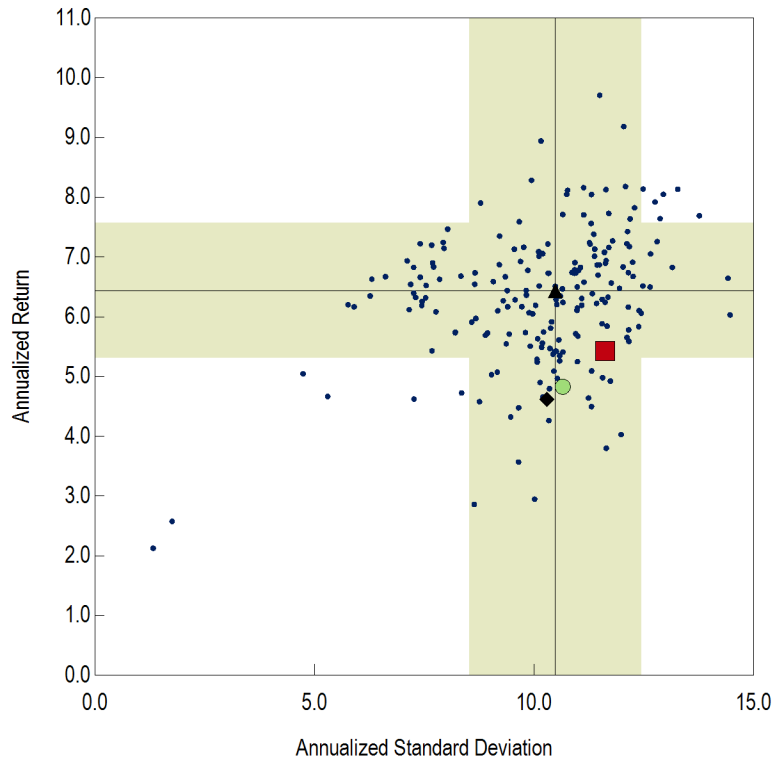
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Teachers Composite	8.90%	84	7.13%	36	1.24	82
Policy Index	7.92%	94	6.94%	30	1.13	90
S&P 500	17.34%	1	12.00%	99	1.44	27
60% MSCI ACWI (Net)/40% CITI WGBI	7.65%	95	9.22%	92	0.82	99
Citi 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	--

222 Portfolios

Vermont State Teachers

Total Fund Risk/Return

7 Years Ending June 30, 2015

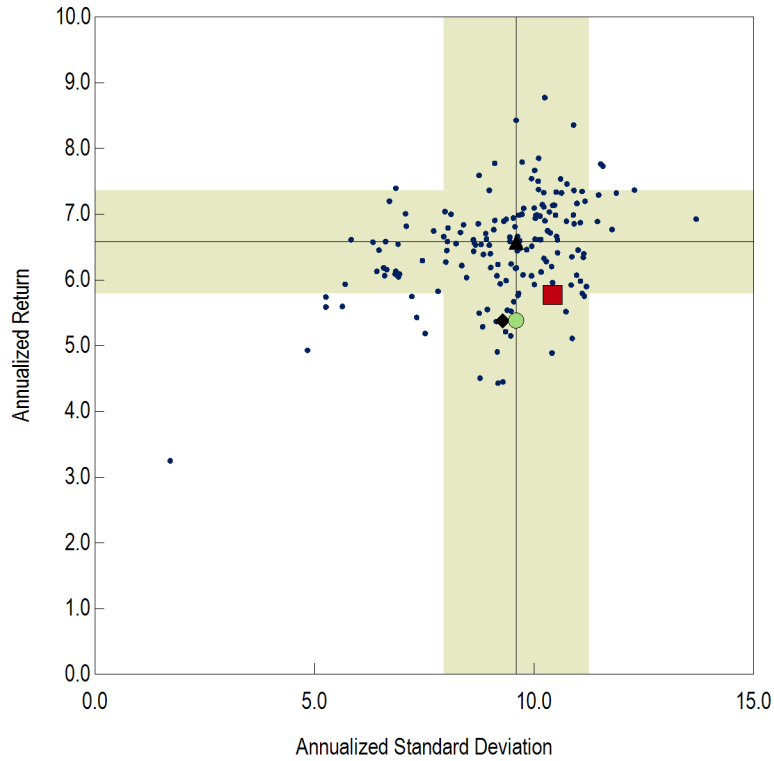


- Teachers Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

7 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Teachers Composite	5.42%	83	11.62%	79	0.46	91
Policy Index	4.62%	94	10.29%	45	0.44	95
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

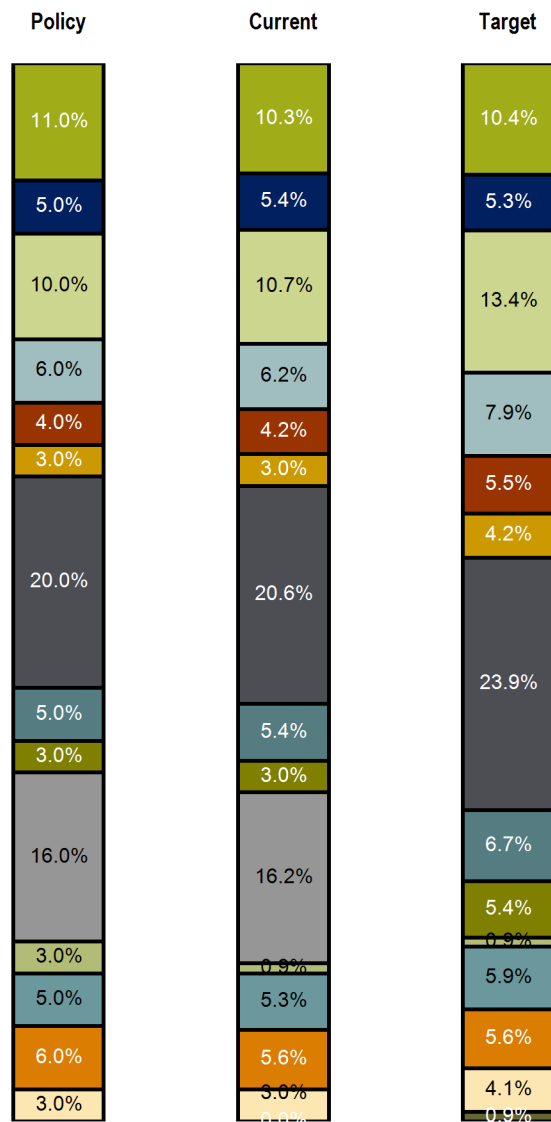


- Teachers Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

10 Years Ending June 30, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Teachers Composite	5.77%	85	10.42%	77	0.43	91
Policy Index	5.38%	93	9.29%	41	0.44	91
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

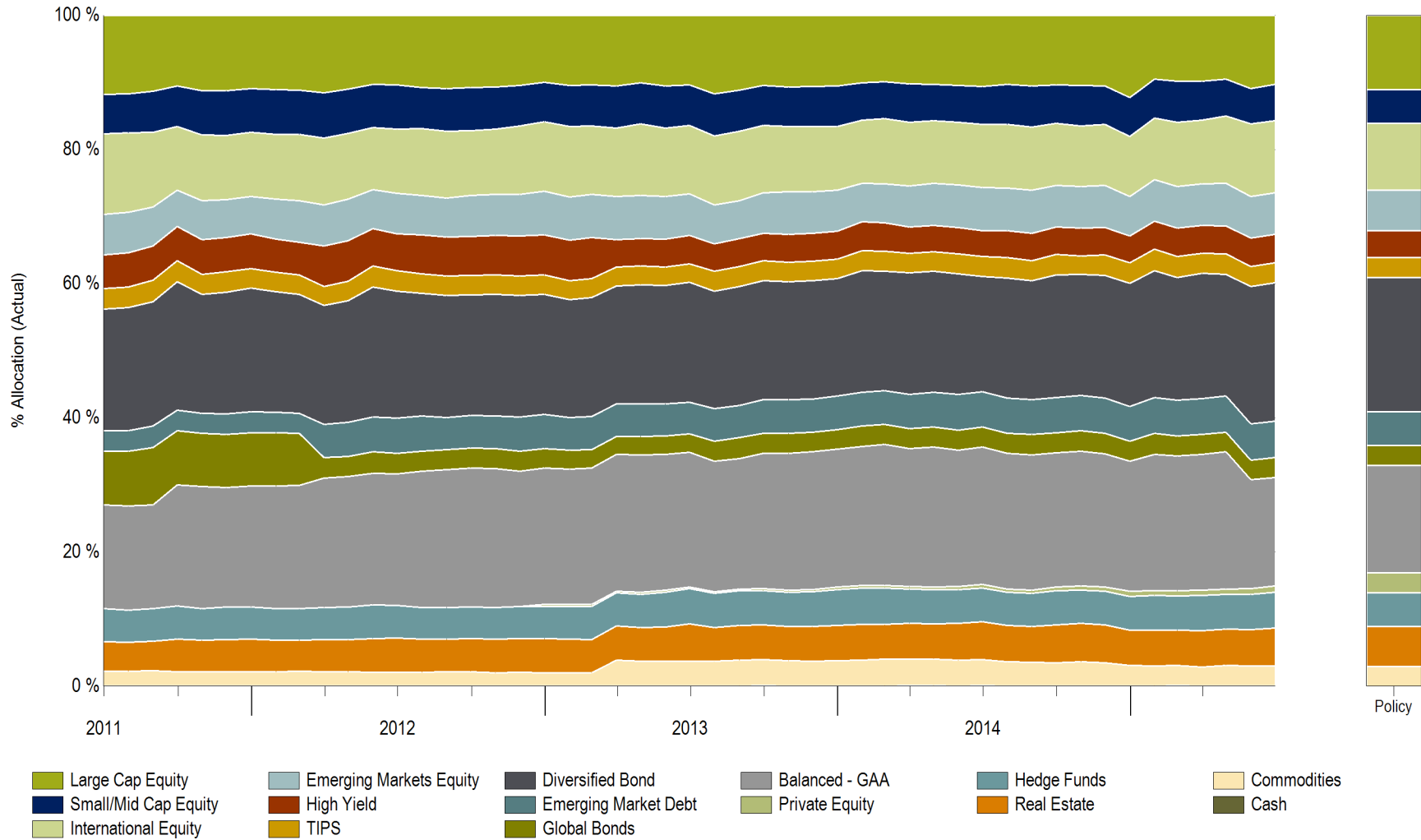
Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Large Cap Equity	\$168,041,127	11.0%	10.3%	-0.7%
Small/Mid Cap Equity	\$87,383,374	5.0%	5.4%	0.4%
International Equity	\$174,968,098	10.0%	10.7%	0.7%
Emerging Markets Equity	\$100,956,258	6.0%	6.2%	0.2%
High Yield	\$68,961,607	4.0%	4.2%	0.2%
TIPS	\$49,666,248	3.0%	3.0%	0.0%
Diversified Bond	\$335,604,196	20.0%	20.6%	0.6%
Emerging Market Debt	\$87,934,720	5.0%	5.4%	0.4%
Global Bonds	\$48,491,965	3.0%	3.0%	0.0%
Balanced - GAA	\$263,513,484	16.0%	16.2%	0.2%
Private Equity	\$15,052,629	3.0%	0.9%	-2.1%
Hedge Funds	\$86,869,258	5.0%	5.3%	0.3%
Real Estate	\$91,996,789	6.0%	5.6%	-0.4%
Commodities	\$49,382,376	3.0%	3.0%	0.0%
Cash	\$225,783	--	0.0%	0.0%
Total	\$1,629,047,911	100.0%	100.0%	

*Difference between Policy and Current Allocation

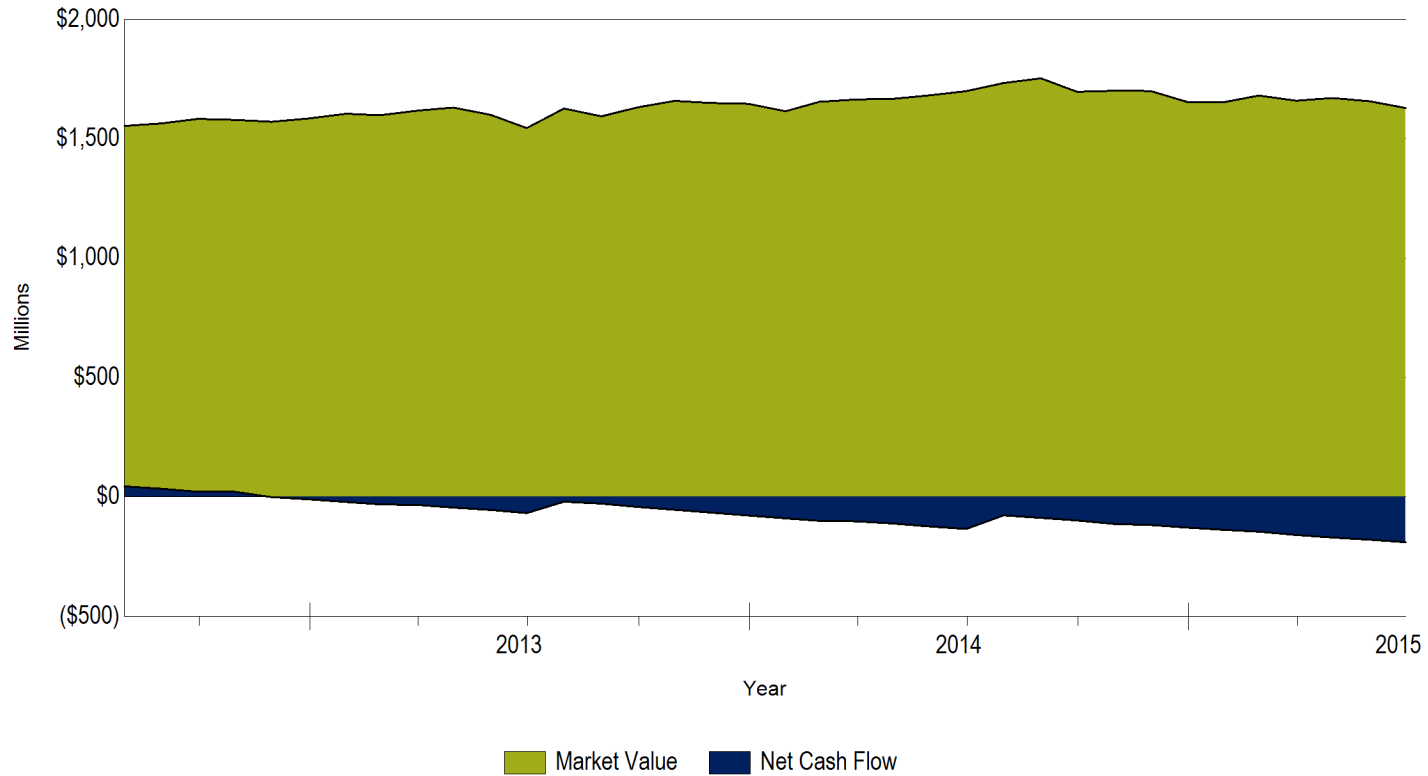
Total Fund Asset Allocation History

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	\$1,659,662,925	\$1,653,682,205	\$1,699,754,628	\$1,484,481,195
- Withdrawals	-\$189,572,055	-\$275,814,850	-\$389,116,462	-\$786,318,662
+ Contributions	\$159,441,563	\$214,669,727	\$333,711,966	\$596,466,958
= Net Cash Flow	-\$30,130,493	-\$61,145,123	-\$55,404,496	-\$189,851,705
+ Net Investment Change	-\$484,520	\$36,510,830	-\$15,302,220	\$334,418,421
= Ending Market Value	\$1,629,047,912	\$1,629,047,912	\$1,629,047,912	\$1,629,047,912

Vermont State Teachers

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
Aberdeen	\$102,951,566	-\$194,809	\$194,809	\$0	-\$1,995,309	\$100,956,258
Acadian	\$66,287,144	-\$83,291	\$83,291	\$0	\$838,560	\$67,125,704
Allianz Structured Alpha	\$48,330,151	-\$376,306	\$0	-\$376,306	-\$689,147	\$47,264,698
AQR Global Risk Premium	\$136,391,921	-\$130,422	\$130,422	\$0	-\$3,541,537	\$132,850,384
BlackRock TIPS	\$50,204,695	-\$10,147	\$10,147	\$0	-\$538,447	\$49,666,248
Champlain	\$33,027,682	-\$871,218	\$71,218	-\$800,000	\$914,766	\$33,142,448
GAM	\$17,258,024	-\$17,079,289	\$0	-\$17,079,289	\$289	\$179,024
GAM Unconstrained Bond	--	\$0	\$63,769,524	\$63,769,524	\$44,868	\$63,814,392
Grosvenor	\$69,210,084	\$0	\$17,000,000	\$17,000,000	\$480,149	\$86,690,234
Guggenheim	\$50,391,774	-\$61,538	\$61,538	\$0	\$529,932	\$50,921,705
Harbourvest Dover VIII Fund	\$5,515,538	\$0	\$457,051	\$457,051	\$266,913	\$6,239,503
Harbourvest Partners IX Buyout Fund	\$3,918,844	\$0	\$340,237	\$340,237	-\$31,105	\$4,227,976
Harbourvest Partners IX Credit Opportunities	\$495,409	\$0	\$78,097	\$78,097	-\$6,800	\$566,706
Harbourvest Partners IX Venture Fund	\$3,306,274	\$0	\$174,204	\$174,204	-\$17,986	\$3,462,492
HIPEP VII	\$436,977	\$0	\$127,527	\$127,527	-\$8,552	\$555,952
KDP	\$17,961,336	-\$27,603	\$27,603	\$0	\$78,566	\$18,039,902
Mellon Dynamic Growth	\$34,026,786	-\$63,153	\$63,153	\$0	-\$605,267	\$33,421,519
Mondrian	\$65,814,776	-\$64,728	\$64,728	\$0	\$234,907	\$66,049,683
Mondrian GFI	\$48,622,431	-\$35,507	\$35,507	\$0	-\$130,466	\$48,491,965
Morgan Stanley Prime Property	\$41,137,742	-\$113,181	\$0	-\$113,181	\$797,174	\$41,821,735
PIMCO All Asset	\$97,473,784	-\$219,766	\$0	-\$219,766	-\$12,579	\$97,241,439
PIMCO Core Plus	\$87,974,123	-\$70,149	\$70,149	\$0	-\$1,287,615	\$86,686,509
PIMCO Unconstrained	\$109,034,281	-\$68,925,650	\$156,126	-\$68,769,524	\$228,793	\$40,493,550
RREEF America REIT III	\$7,694,548	-\$875,077	\$0	-\$875,077	\$647,586	\$7,467,057
Schroder	\$46,799,718	\$0	\$0	\$0	\$2,582,658	\$49,382,376

Vermont State Teachers

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	\$6,185,952	\$0	\$766,327	\$766,327	\$0	\$6,952,279
SSgA ACWI Ex US	\$25,048,148	-\$4,271	\$17,304,271	\$17,300,000	-\$555,437	\$41,792,711
SSgA Barclays Aggregate Index	\$17,041,726	-\$1,469	\$34,701,469	\$34,700,000	-\$438,928	\$51,302,797
SSgA Russell 2000 Growth	\$21,803,606	-\$14,305,525	\$4,305,525	-\$10,000,000	\$305,481	\$12,109,087
SSgA S&P 400	\$7,959,861	-\$1,660	\$1,660	\$0	-\$83,660	\$7,876,202
SSgA S&P 500 Cap-Wgt	\$119,568,094	-\$15,709,083	\$19,009,083	\$3,300,000	\$2,090,627	\$124,958,721
SSgA S&P 500 Equal-Wgt	\$43,555,763	-\$7,013	\$7,013	\$0	-\$475,753	\$43,080,009
T. Rowe	\$111,437	-\$109,081	\$0	-\$109,081	\$40	\$2,397
Transwestern / Aslan III	\$357,040	-\$650	\$0	-\$650	\$4,396	\$360,785
UBS Trumbull	\$35,160,142	-\$93,101	\$0	-\$93,101	\$327,893	\$35,394,933
Vermont Cash	\$506,869	-\$649,373	\$368,288	-\$281,086	\$0	\$225,783
Wellington	\$33,872,067	-\$62,597	\$62,597	\$0	\$383,570	\$34,255,637
Wellington DAS	\$47,328,693	\$0	\$0	\$0	-\$1,286,442	\$46,042,251
Wellington OIF	\$67,769,631	-\$69,426,177	\$0	-\$69,426,177	\$1,656,688	\$142
Wellington Opportunistic EMD	\$89,128,065	\$0	\$0	\$0	-\$1,193,345	\$87,934,720
zPermal	\$223	-\$223	\$0	-\$223	\$0	--
Total	\$1,659,662,925	-\$189,572,055	\$159,441,563	-\$30,130,493	-\$484,520	\$1,629,047,912

Vermont State Teachers

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Teachers Composite	1,629,047,911	100.0	100.0	-0.2	71	2.0	65	-0.2	97	7.4	94	8.9	84
<i>Policy Index</i>				-0.1	63	1.7	80	0.0	97	7.0	95	7.9	94
<i>Allocation Index</i>				-0.2	68	1.7	80	0.0	97	6.9	96	7.8	94
<i>InvestorForce Public DB Gross Median</i>				0.0		2.4		3.2		10.2		10.3	
US Equity	255,424,501	15.7	15.0	0.4	45	3.0	52	8.2	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	168,041,127	10.3	11.0	-0.1	62	1.1	66	6.9	57	18.1	49	17.7	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	124,958,721	7.7	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	43,080,009	2.6	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	2,397	0.0	0.0										
Small/Mid Cap Comp	87,383,374	5.4	5.0	1.6	28	6.5	36	10.8	22	19.2	48	18.8	40
<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	7,876,202	0.5	0.5	-1.1	69	4.2	59	6.4	67	18.7	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	33,142,448	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	34,255,637	2.1	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	12,109,087	0.7	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 Teachers

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	174,968,098	10.7	10.0	0.7	77	5.3	77	-5.4	91	12.4	65	10.2	71
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	67,125,704	4.1	4.0	1.3	63	5.7	71	-5.5	91	13.8	45	10.8	56
Mondrian	66,049,683	4.1	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	41,792,711	2.6	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	100,956,258	6.2	6.0	-1.9	96	1.1	71	-7.5	77	2.7	86	--	--
Aberdeen	100,956,258	6.2	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	454,232,051	27.9	24.0	-0.9	62	1.3	21	2.6	15	--	--	--	--
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	335,604,196	20.6	20.0	-1.3	70	1.0	30	3.5	7	2.9	45	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	47,264,698	2.9	2.0	-1.4	40	3.5	1	11.5	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	86,686,509	5.3	5.0	-1.5	43	1.0	8	2.4	20	2.2	64	4.1	40
Barclays Aggregate				-1.7	70	-0.1	82	1.9	66	1.8	88	3.3	85
PIMCO Unconstrained	40,493,549	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	46,042,251	2.8	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	51,302,797	3.1	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	63,814,392	3.9	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 Teachers

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	68,961,607	4.2	4.0	0.9	20	3.5	23	1.8	24	7.2	45	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	18,039,902	1.1	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	50,921,705	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	49,666,248	3.0	3.0										
BlackRock TIPS	49,666,248	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	48,491,965	3.0	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	48,491,965	3.0	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	87,934,720	5.4	5.0										
Wellington Opportunistic EMD	87,934,720	5.4	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	91,996,789	5.6	6.0	2.0	--	5.1	--	12.9	--	13.9	--	--	--
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	41,821,735	2.6	2.0	1.9	--	5.3	--	14.4	--	15.0	--	15.7	--
UBS Trumbull	35,394,933	2.2	2.0	0.9	--	4.0	--	10.5	--	10.3	--	11.8	--
RREEF America REIT III	7,467,057	0.5	0.5	9.5	--	12.2	--	21.5	--	22.7	--	29.9	--
Transwestern / Aslan III	360,785	0.0	0.5	1.2	--	1.3	--	-14.1	--	15.6	--	1.9	--
Siguler Guff	6,952,279	0.4	1.0	0.0	--	3.8	--	9.3	--	--	--	--	--

Wellington Opportunistic EMD is Net of manager fees

Real Estate is updated through Q2 2015. Siguler Guff is based on preliminary data

Vermont State Teachers

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	86,869,258	5.3	5.0	0.6	38	1.9	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	86,690,234	5.3	5.0	0.7	34	2.5	50	2.9	60	8.7	32	--	--
GAM	179,024	0.0	0.0										
GAA Comp	263,513,484	16.2	16.0	-1.3	60	2.0	33	-1.9	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	33,421,519	2.1	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	132,850,384	8.2	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	97,241,439	6.0	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	142	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	49,382,376	3.0	3.0										
Schroder	49,382,376	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	225,783	0.0	0.0										
Vermont Cash	225,783	0.0	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	15,052,629	0.9	3.0	1.4	--	2.6	--	13.9	--	--	--	--	--
<i>Cambridge Associates US All PE</i>				0.0	--	2.6	--	4.9	--	14.5	--	14.8	--
Harbourvest Partners IX Credit Opportunities	566,706	0.0											
Harbourvest Partners IX Venture Fund	3,462,492	0.2											
Harbourvest Partners IX Buyout Fund	4,227,976	0.3											
Harbourvest Dover VIII Fund	6,239,503	0.4											

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+

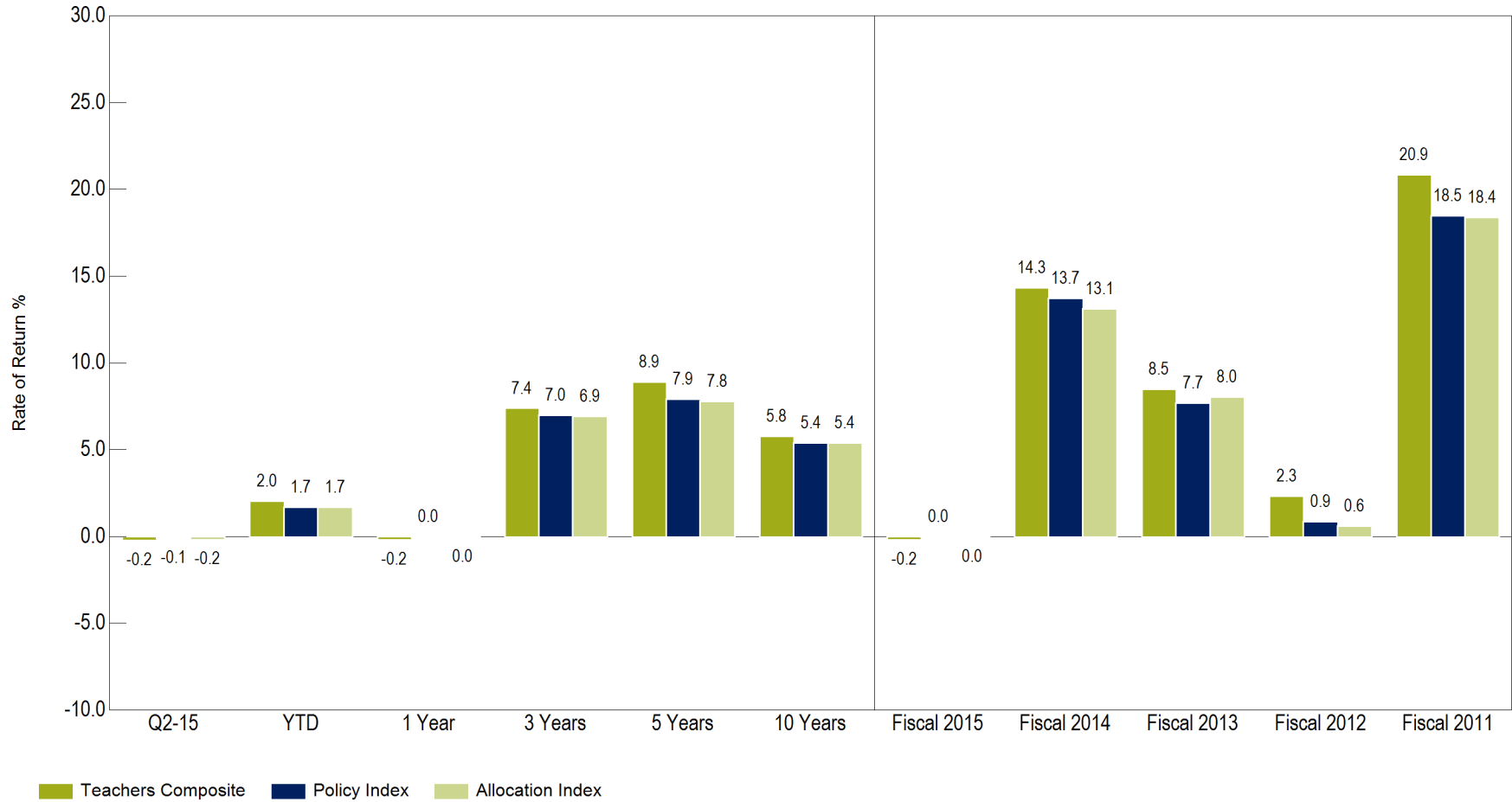
Mellon Dynamic Growth Benchmark: 60% MSCI All Country World Index IMI/ 40% Citigroup GDP Weighted

Hedge Fund Comp and Commodities are Net of Manager Fees

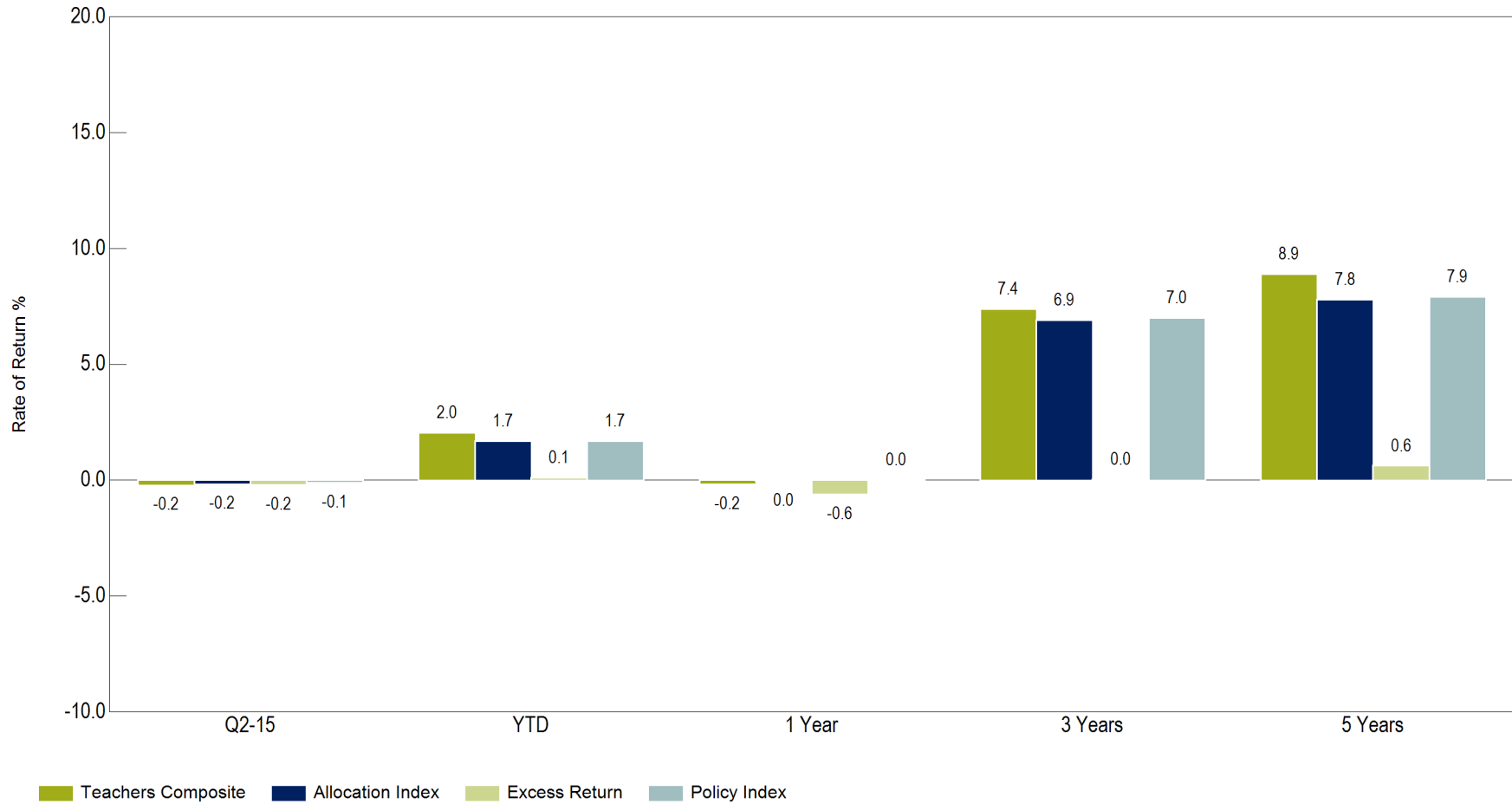
Wellington OIF is Net of Manager Fees

Total Fund Return Summary

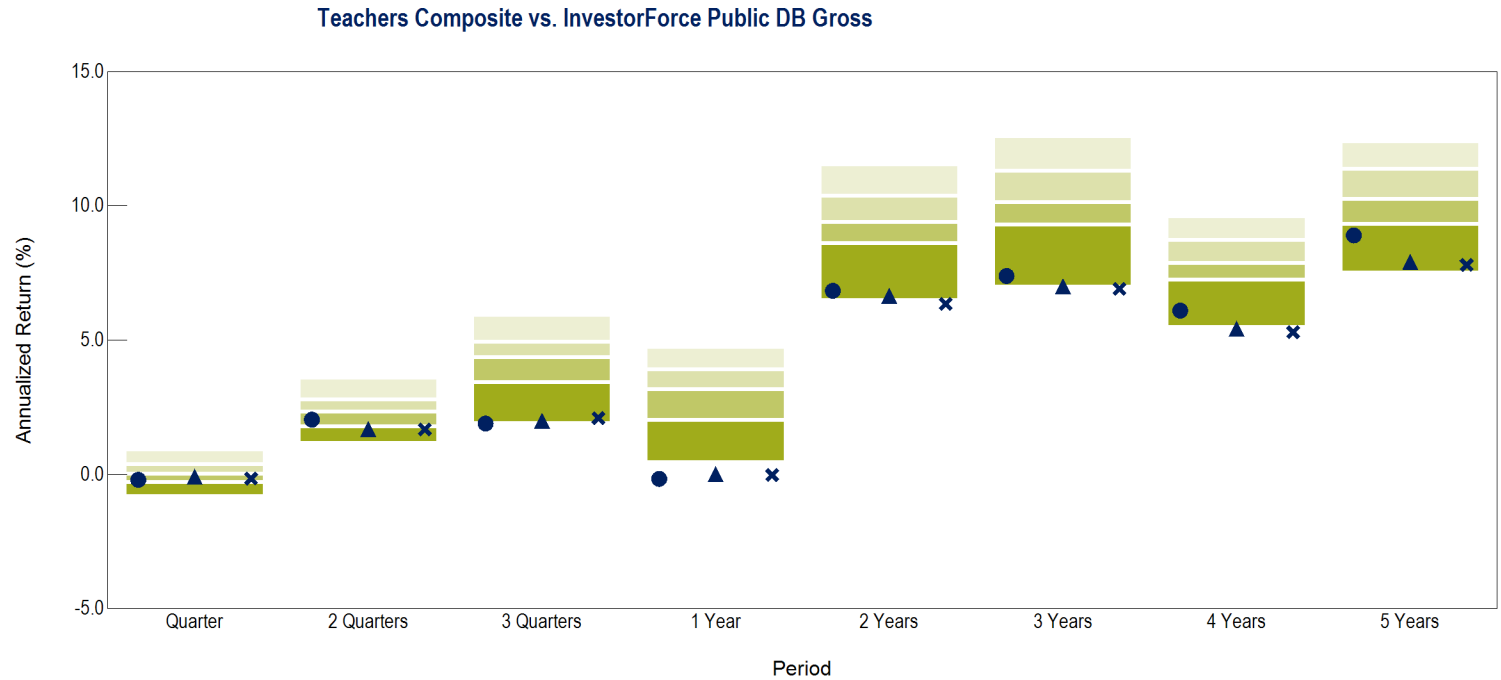
Return Summary Gross



Return Summary Gross

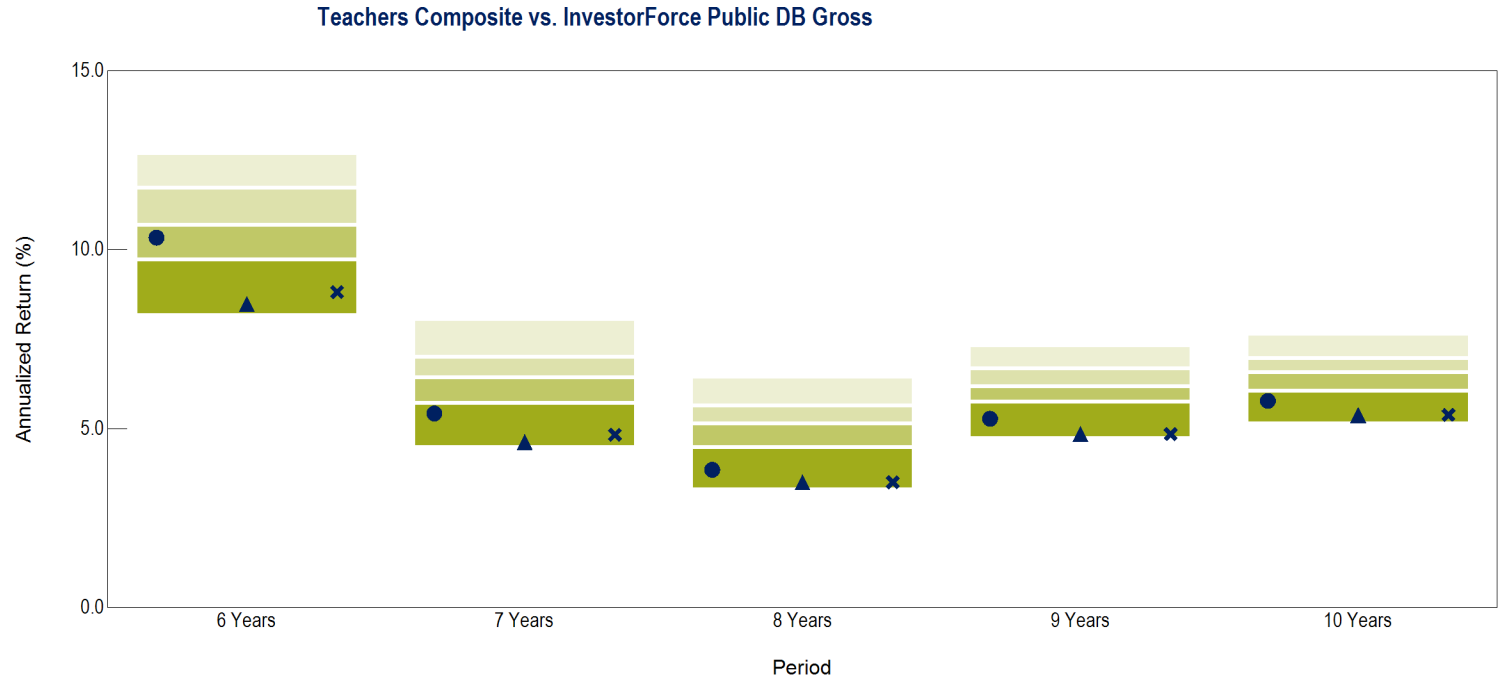


Total Fund Return Summary vs. Peer Universe



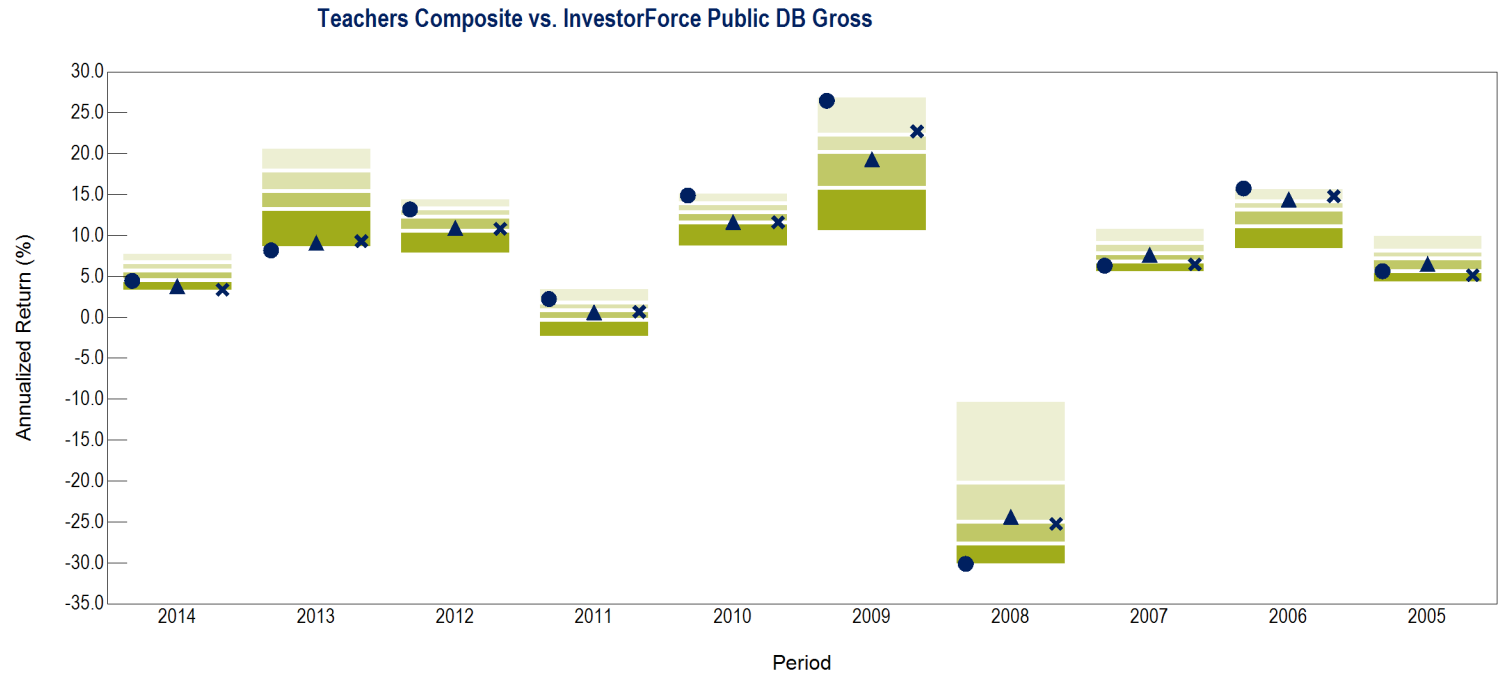
	Return (Rank)															
5th Percentile	0.9	3.6	5.9	4.7	11.5	12.6	9.6	12.4								
25th Percentile	0.4	2.8	5.0	3.9	10.4	11.3	8.7	11.4								
Median	0.0	2.4	4.4	3.2	9.4	10.2	7.9	10.3								
75th Percentile	-0.3	1.8	3.5	2.1	8.6	9.3	7.3	9.3								
95th Percentile	-0.8	1.2	1.9	0.5	6.5	7.0	5.5	7.5								
# of Portfolios	293	282	279	275	259	250	236	222								
● Teachers Composite	-0.2	(71)	2.0	(65)	1.9	(96)	-0.2	(97)	6.8	(93)	7.4	(94)	6.1	(93)	8.9	(84)
▲ Policy Index	-0.1	(63)	1.7	(80)	2.0	(95)	0.0	(97)	6.6	(95)	7.0	(95)	5.4	(96)	7.9	(94)
× Allocation Index	-0.2	(68)	1.7	(80)	2.1	(95)	0.0	(97)	6.4	(96)	6.9	(96)	5.3	(96)	7.8	(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	
● Teachers Composite	10.3	(61)	5.4	(83)	3.9	(87)	5.3	(88)	5.8	(85)
▲ Policy Index	8.5	(93)	4.6	(94)	3.5	(92)	4.8	(93)	5.4	(93)
× Allocation Index	8.8	(89)	4.8	(92)	3.5	(92)	4.8	(93)	5.4	(93)

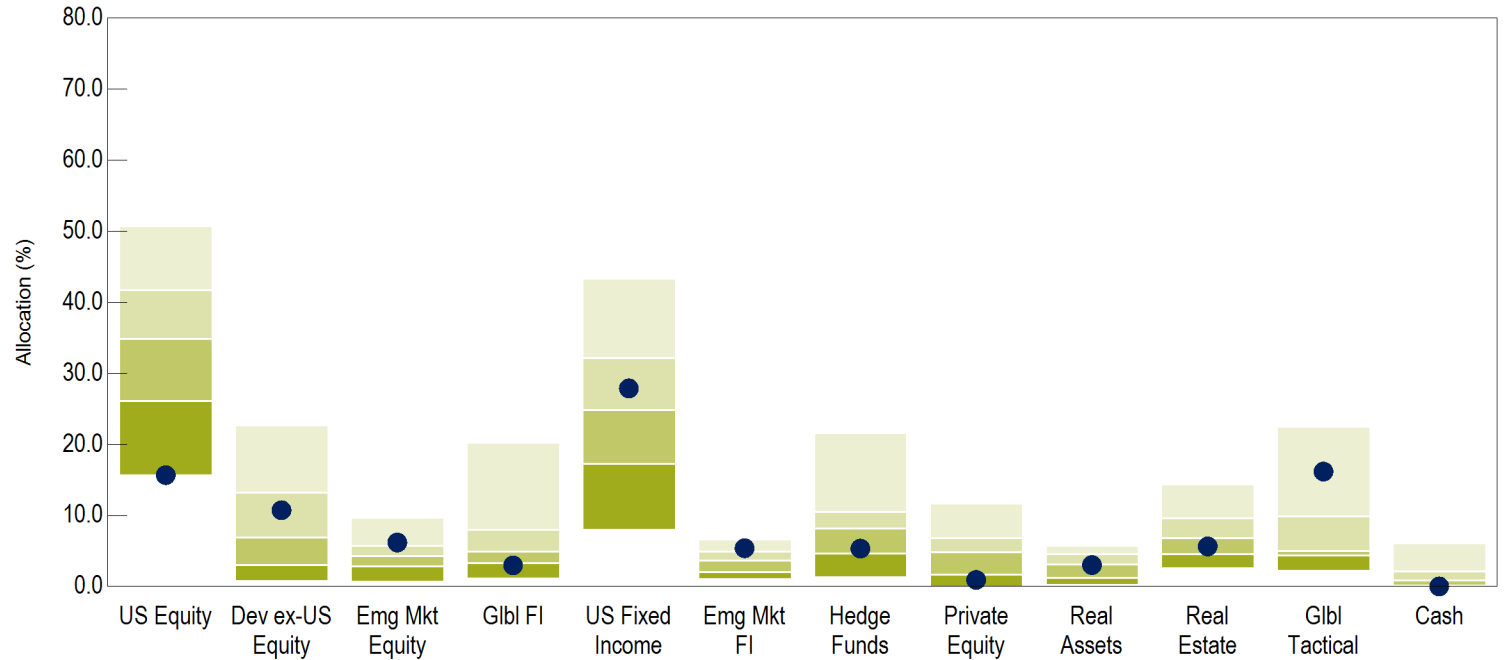
Total Fund Return Summary vs. Peer Universe



	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		
● Teachers Composite	4.5 (80)	8.2 (96)	13.2 (27)	2.2 (17)	14.9 (12)	26.5 (7)	-30.1 (93)	6.3 (84)	15.7 (7)	5.6 (77)		
▲ Policy Index	3.8 (91)	9.1 (93)	10.9 (73)	0.6 (60)	11.7 (75)	19.3 (55)	-24.3 (45)	7.6 (54)	14.4 (23)	6.6 (60)		
× Allocation Index	3.4 (94)	9.3 (93)	10.8 (74)	0.7 (60)	11.6 (77)	22.7 (24)	-25.2 (55)	6.5 (82)	14.8 (18)	5.1 (84)		

Total Fund Allocation vs. Peer Universe

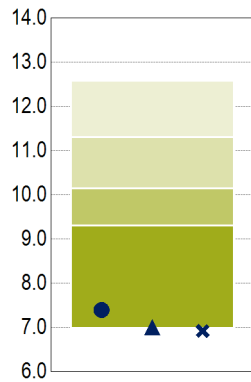
Total Plan Allocation vs. InvestorForce Public DB Gross
As of June 30, 2015



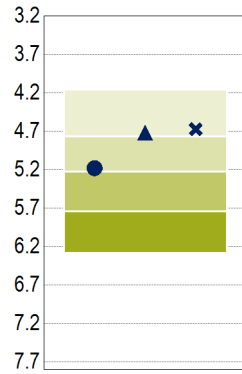
	Allocation (Rank)												
5th Percentile	50.7	22.6	9.7	20.2	43.3	6.6	21.6	11.6	5.7	14.4	22.5	6.1	--
25th Percentile	41.8	13.3	5.8	8.0	32.2	5.0	10.6	6.9	4.6	9.7	10.0	2.2	--
Median	34.9	7.0	4.4	5.0	24.9	3.7	8.3	5.0	3.2	6.9	5.1	1.0	--
75th Percentile	26.2	3.1	2.9	3.4	17.4	2.1	4.8	1.7	1.3	4.6	4.5	0.2	--
95th Percentile	15.8	0.8	0.8	1.2	8.1	1.1	1.4	0.0	0.3	2.7	2.3	0.0	--
# of Portfolios	270	29	101	46	227	47	86	76	48	177	70	237	--
● Teachers Composite	15.7 (96)	10.7 (38)	6.2 (17)	3.0 (82)	27.9 (39)	5.4 (13)	5.3 (67)	0.9 (85)	3.0 (51)	5.6 (66)	16.2 (14)	0.0 (94)	--

Teachers Composite vs. IFX Public DB Gross
3 Years

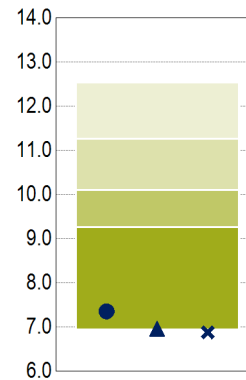
Anlzd Return



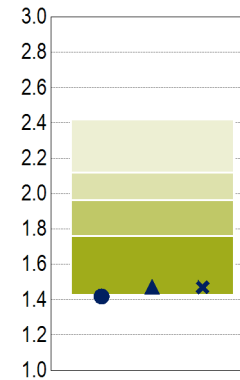
Anlzd Standard Deviation



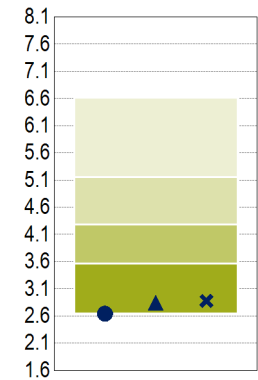
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	7.39
%tile	94
▲ Policy Index	
Value	6.99
%tile	95
✕ Allocation Index	
Value	6.91
%tile	96
Universe	
5th %tile	12.57
25th %tile	11.31
Median	10.16
75th %tile	9.32
95th %tile	6.99

● Teachers Composite	
Value	5.18
%tile	49
▲ Policy Index	
Value	4.72
%tile	22
✕ Allocation Index	
Value	4.68
%tile	20
Universe	
5th %tile	4.16
25th %tile	4.76
Median	5.22
75th %tile	5.74
95th %tile	6.28

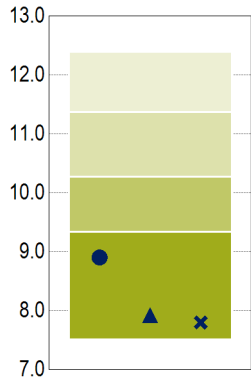
● Teachers Composite	
Value	7.35
%tile	94
▲ Policy Index	
Value	6.95
%tile	95
✕ Allocation Index	
Value	6.87
%tile	96
Universe	
5th %tile	12.53
25th %tile	11.27
Median	10.12
75th %tile	9.28
95th %tile	6.95

● Teachers Composite	
Value	1.42
%tile	96
▲ 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

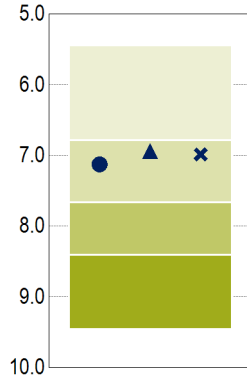
● Teachers Composite	
Value	2.64
%tile	96
▲ Policy Index	
Value	2.84
%tile	92
✕ Allocation Index	
Value	2.88
%tile	92
Universe	
5th %tile	6.61
25th %tile	5.17
Median	4.29
75th %tile	3.57
95th %tile	2.65

Teachers Composite vs. IFx Public DB Gross
5 Years

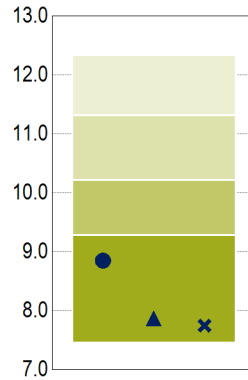
Anlzd Return



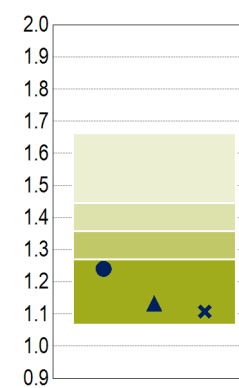
Anlzd Standard Deviation



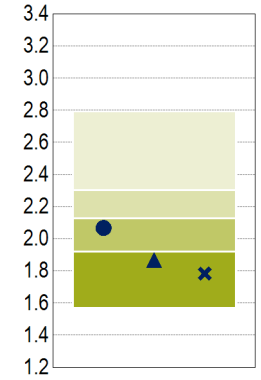
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	8.90
%tile	84
▲ Policy Index	
Value	7.92
%tile	94
✕ Allocation Index	
Value	7.79
%tile	94
Universe	
5th %tile	12.38
25th %tile	11.38
Median	10.28
75th %tile	9.34
95th %tile	7.52

● Teachers Composite	
Value	7.13
%tile	36
▲ Policy Index	
Value	6.94
%tile	30
✕ Allocation Index	
Value	6.99
%tile	31
Universe	
5th %tile	5.44
25th %tile	6.78
Median	7.66
75th %tile	8.40
95th %tile	9.45

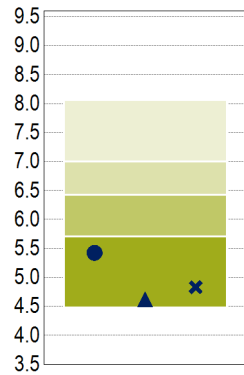
● Teachers Composite	
Value	8.84
%tile	84
▲ Policy Index	
Value	7.86
%tile	94
✕ Allocation Index	
Value	7.74
%tile	94
Universe	
5th %tile	12.33
25th %tile	11.33
Median	10.22
75th %tile	9.29
95th %tile	7.46

● Teachers Composite	
Value	1.24
%tile	82
▲ Policy Index	
Value	1.13
%tile	90
✕ Allocation Index	
Value	1.11
%tile	92
Universe	
5th %tile	1.66
25th %tile	1.45
Median	1.36
75th %tile	1.27
95th %tile	1.07

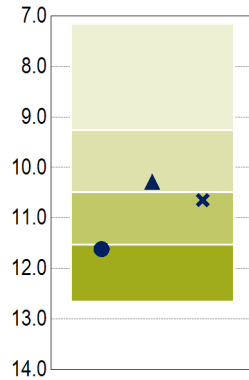
● Teachers Composite	
Value	2.07
%tile	60
▲ Policy Index	
Value	1.87
%tile	81
✕ Allocation Index	
Value	1.78
%tile	87
Universe	
5th %tile	2.79
25th %tile	2.31
Median	2.13
75th %tile	1.92
95th %tile	1.57

Teachers Composite vs. IFx Public DB Gross
7 Years

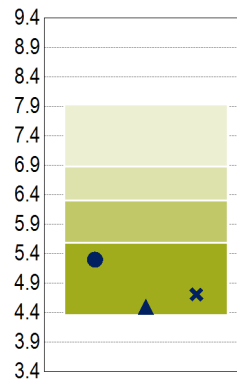
Anlzd Return



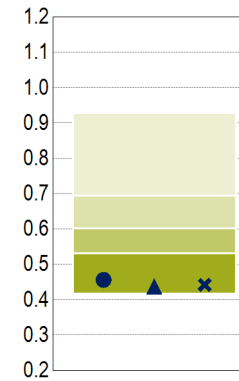
Anlzd Standard Deviation



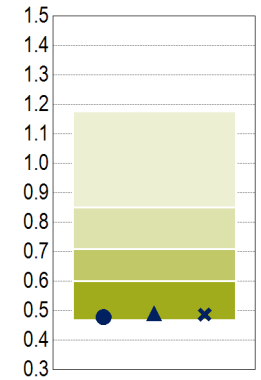
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	5.42
%tile	83
▲ Policy Index	
Value	4.62
%tile	94
× Allocation Index	
Value	4.83
%tile	92
Universe	
5th %tile	8.06
25th %tile	7.01
Median	6.44
75th %tile	5.72
95th %tile	4.50

● Teachers Composite	
Value	11.62
%tile	79
▲ Policy Index	
Value	10.29
%tile	45
× Allocation Index	
Value	10.65
%tile	55
Universe	
5th %tile	7.15
25th %tile	9.25
Median	10.48
75th %tile	11.52
95th %tile	12.64

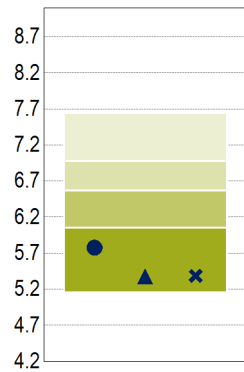
● Teachers Composite	
Value	5.29
%tile	83
▲ Policy Index	
Value	4.49
%tile	94
× Allocation Index	
Value	4.70
%tile	92
Universe	
5th %tile	7.93
25th %tile	6.88
Median	6.31
75th %tile	5.59
95th %tile	4.37

● Teachers Composite	
Value	0.46
%tile	91
▲ Policy Index	
Value	0.44
%tile	95
× Allocation Index	
Value	0.44
%tile	95
Universe	
5th %tile	0.93
25th %tile	0.70
Median	0.60
75th %tile	0.53
95th %tile	0.42

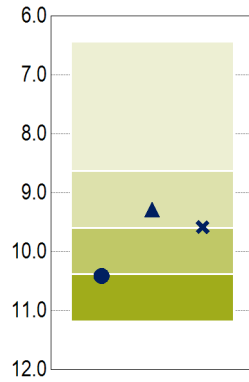
● Teachers Composite	
Value	0.48
%tile	95
▲ Policy Index	
Value	0.49
%tile	94
× Allocation Index	
Value	0.49
%tile	95
Universe	
5th %tile	1.17
25th %tile	0.85
Median	0.71
75th %tile	0.60
95th %tile	0.47

Teachers Composite vs. IFx Public DB Gross
10 Years

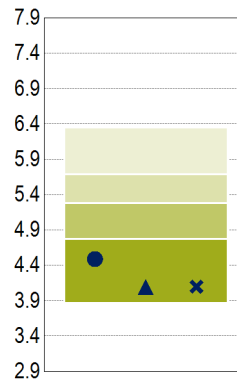
Anlzd Return



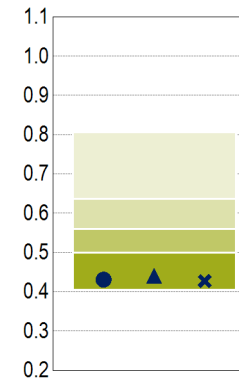
Anlzd Standard Deviation



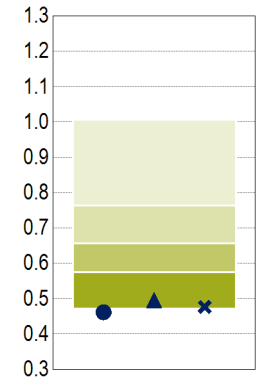
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	5.77
%tile	85
▲ Policy Index	
Value	5.38
%tile	93
✕ Allocation Index	
Value	5.38
%tile	93
Universe	
5th %tile	7.64
25th %tile	6.99
Median	6.58
75th %tile	6.07
95th %tile	5.16

● Teachers Composite	
Value	10.42
%tile	77
▲ Policy Index	
Value	9.29
%tile	41
✕ Allocation Index	
Value	9.59
%tile	50
Universe	
5th %tile	6.43
25th %tile	8.62
Median	9.59
75th %tile	10.37
95th %tile	11.18

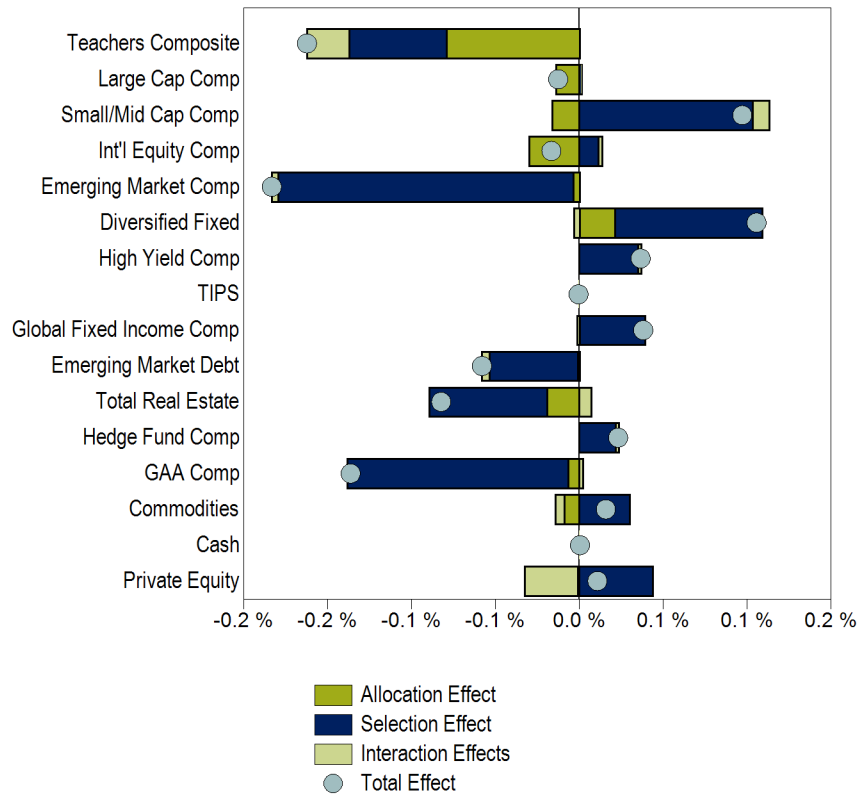
● Teachers Composite	
Value	4.49
%tile	85
▲ Policy Index	
Value	4.09
%tile	93
✕ Allocation Index	
Value	4.10
%tile	93
Universe	
5th %tile	6.35
25th %tile	5.70
Median	5.29
75th %tile	4.78
95th %tile	3.87

● Teachers Composite	
Value	0.43
%tile	91
▲ Policy Index	
Value	0.44
%tile	91
✕ Allocation Index	
Value	0.43
%tile	92
Universe	
5th %tile	0.81
25th %tile	0.64
Median	0.56
75th %tile	0.50
95th %tile	0.41

● Teachers Composite	
Value	0.46
%tile	97
▲ Policy Index	
Value	0.50
%tile	93
✕ Allocation Index	
Value	0.48
%tile	95
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%	2.1%	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	-1.3%	-1.7%	0.4%	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	2.0%	3.1%	-1.2%	-0.1%	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	1.4%	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%
Total	-0.2%	-0.1%	-0.2%	-0.1%	-0.1%	0.0%	-0.2%

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.

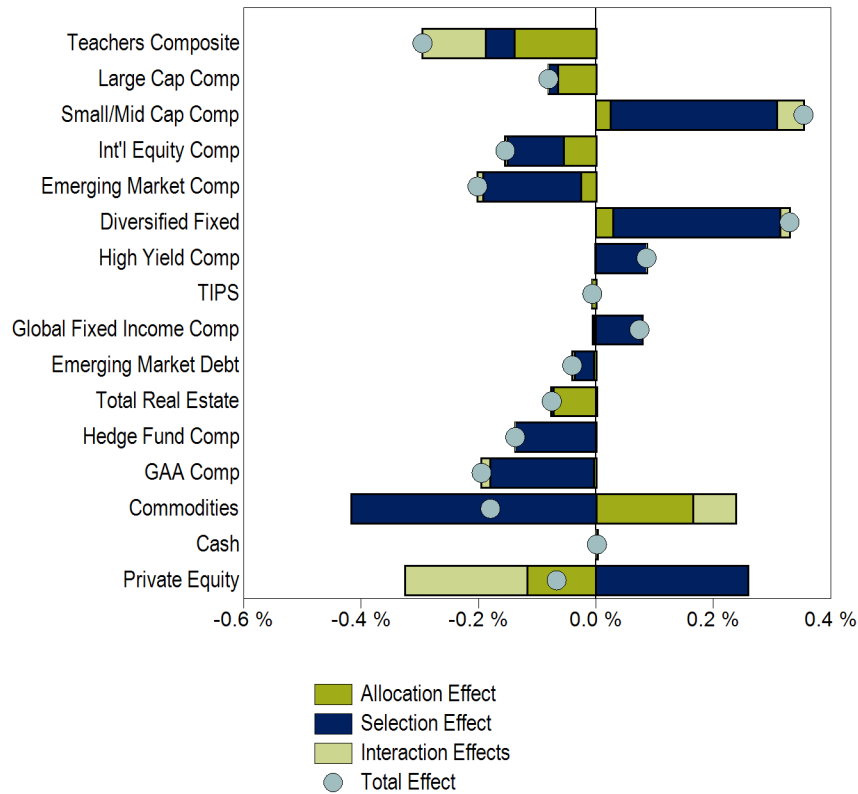
The target return shown for each composite is a custom index, based on aggregated policy indices. This policyindex asset weights the underlying policy indices of each option in the plan and the respective benchmark.

The allocation, selection, and interaction effects are calculated using the custom index described above alongwith 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%	-0.2%	0.0%	-0.1%	0.0%	-0.1%
Small/Mid Cap Comp	10.8%	4.5%	6.2%	0.3%	0.0%	0.0%	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	3.5%	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	12.9%	13.0%	-0.1%	0.0%	-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	-1.9%	-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	13.9%	4.9%	9.0%	0.3%	-0.1%	-0.2%	-0.1%
Total	-0.3%	0.0%	-0.3%	0.0%	-0.1%	-0.1%	-0.3%

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 policyindex 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 alongwith the policy or target weight of each composite.

May not add up due to rounding.

Vermont State Teachers

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
Teachers Composite	100.00%	7.39%	94	5.18%	49	-0.21%	75	1.42	96	2.64	96	0.85%	33
Policy Index	--	6.99%	95	4.72%	22	0.00%	70	1.47	94	2.84	92	0.00%	1
US Equity	15.68%	18.43%	50	9.15%	31	0.06%	51	2.01	30	5.09	20	1.56%	4
Russell 3000	--	17.73%	59	8.71%	16	0.00%	53	2.03	28	5.41	15	0.00%	1
Large Cap Comp	10.32%	18.05%	49	8.66%	25	0.59%	51	2.08	31	5.59	19	0.72%	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	5.36%	19.18%	48	10.96%	47	3.89%	63	1.75	48	4.17	22	2.88%	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	10.74%	12.36%	65	10.42%	59	0.70%	71	1.18	67	3.09	42	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	6.20%	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	27.88%	3.28%	38	3.28%	67	1.36%	38	0.99	55	1.28	65	1.07%	24
Barclays Aggregate	--	1.83%	70	2.95%	56	0.00%	86	0.61	85	1.01	82	0.00%	1
Diversified Fixed	20.60%	2.88%	45	3.34%	68	0.88%	52	0.85	68	1.29	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	4.23%	7.16%	45	3.54%	18	1.72%	23	2.01	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	3.05%	-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	2.98%	-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	5.40%	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	5.65%	13.88%	--	5.69%	--	0.43%	--	2.43	--	1,614.02	--	1.96%	--
NCREIF Property Index	--	11.63%	--	4.67%	--	0.00%	--	2.48	--	1,351.80	--	0.00%	--
Hedge Fund Comp	5.33%	8.02%	41	3.28%	37	1.67%	41	2.43	29	6.38	18	1.43%	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	16.18%	6.53%	54	7.05%	63	-0.04%	70	0.92	65	1.27	73	3.50%	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

Vermont State Teachers

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
Teachers Composite	100.00%	8.90%	84	7.13%	36	0.82%	19	1.24	82	2.07	60	0.78%	12
Policy Index	--	7.92%	94	6.94%	30	0.00%	55	1.13	90	1.87	81	0.00%	1
US Equity	15.68%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	17.53%	55	12.48%	25	0.00%	43	1.40	31	2.38	28	0.00%	1
Large Cap Comp	10.32%	17.73%	45	12.56%	45	-0.38%	53	1.41	44	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	5.36%	18.75%	40	14.79%	33	3.84%	42	1.26	34	2.09	26	3.01%	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	10.74%	10.17%	71	14.79%	23	1.26%	68	0.68	61	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	6.20%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	3.69%	77	18.05%	58	0.00%	77	0.20	77	0.31	74	0.00%	1
US Fixed Income	27.88%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	3.35%	65	2.82%	49	0.00%	87	1.17	81	1.98	74	0.00%	1
Diversified Fixed	20.60%	4.98%	38	3.29%	64	1.45%	38	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	4.23%	8.77%	52	5.01%	21	1.68%	24	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	3.05%	--	--	--	--	--	--	--	--	--	--	--	--
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	2.98%	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	5.40%	--	--	--	--	--	--	--	--	--	--	--	--
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	5.65%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	12.71%	--	5.14%	--	0.00%	--	2.47	--	996.51	--	0.00%	--
Hedge Fund Comp	5.33%	--	--	--	--	--	--	--	--	--	--	--	--
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	16.18%	8.10%	48	8.35%	43	1.69%	54	0.96	56	1.41	63	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	3.03%	--	--	--	--	--	--	--	--	--	--	--	--