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Vermont Pension Investment Committee

First Quarter State Municipal Employees Investment Performance Analysis

May 24th, 2016

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NEPC Update



Highlights of First Quarter Happenings at NEPC

NEPC Research White Papers

- 2016 First Quarter Market Thoughts
- Market Chatter: Is it really All About China? (January 2016)
- Market Chatter: Monetary Policy Divergence and Developed Currency (April 2016)

Upcoming Events

- ‘Opportunities for Future Investments’ is the theme for NEPC’s 21st Annual Investment Conference – May 10-11, 2016 at the Hynes Convention Center in Boston, MA. Keynote Speakers are:
 - Michael Cembalest, Chairman of Market and Investment Strategy, J.P. Morgan Asset Management
 - Dr. Dambisa Moyo, Global Economist and Author

Register at www.NEPC.com

NEPC Client Recognitions

We are excited to announce that three of NEPC’s clients were nominated for 2016 “Chief Investment Officer of the Year” Investor Intelligence Award. The winners will be announced at Institutional Investor’s annual Roundtable for Public Funds, taking place April 27-29, 2016 in Los Angeles, CA. We wish them luck!

- Arn Andrews, CIO, City of San Jose Dept. of Retirement Services
- Ryan Parham, CIO, AZ Public Safety Personnel Retirement Systems
- Girard Miller, CIO, Orange County Employee Retirement System



NEPC Client Recognitions (continued)

A number of NEPC clients were named on TrustedInsight’s list of Top 30 Pension Fund Chief Investment Officers. According to the January 2016 issue, “these 30 chief investment officers manage more than \$1.3 trillion in assets for millions of retirees in the United States. These professionals are at the forefront of an industry that’s slow to evolve, under constant scrutiny and vital to the wellbeing of many average Americans. Nonetheless, they operate at the top of their field to prudently protect the benefits of their constituency.” NEPC clients that made the list include:

- Scott Evans, CIO, New York Employees Retirement System - \$78.5B AUM
- David Villa, CIO, State of Wisconsin Investment Board - \$102B AUM
- Gary Dokes, CIO, Arizona State Retirement System - \$31B AUM
- Michael Trotsky, Executive Director, CIO, Massachusetts PRIM Board - \$62B AUM
- Robert Beale, CIO, Louisiana State Employees’ Retirement System - \$5.2B AUM
- Richard Shafer, CIO, Ohio Public Employees’ Retirement System - \$91.5B AUM
- James Perry, CIO, Dallas Police and Fire Pension System - \$3B AUM
- William Coaker, CIO, San Francisco Employees Retirement System - \$20.3B AUM
- Bob Jacksha, CIO, New Mexico Education Retirement Fund - \$11B AUM
- Girard Miller, CIO, Orange County Employees Retirement System - \$12.1B AUM
- Sam Masoudi, CFA, CAIA, CIO, Wyoming Retirement System - \$7.8B AUM

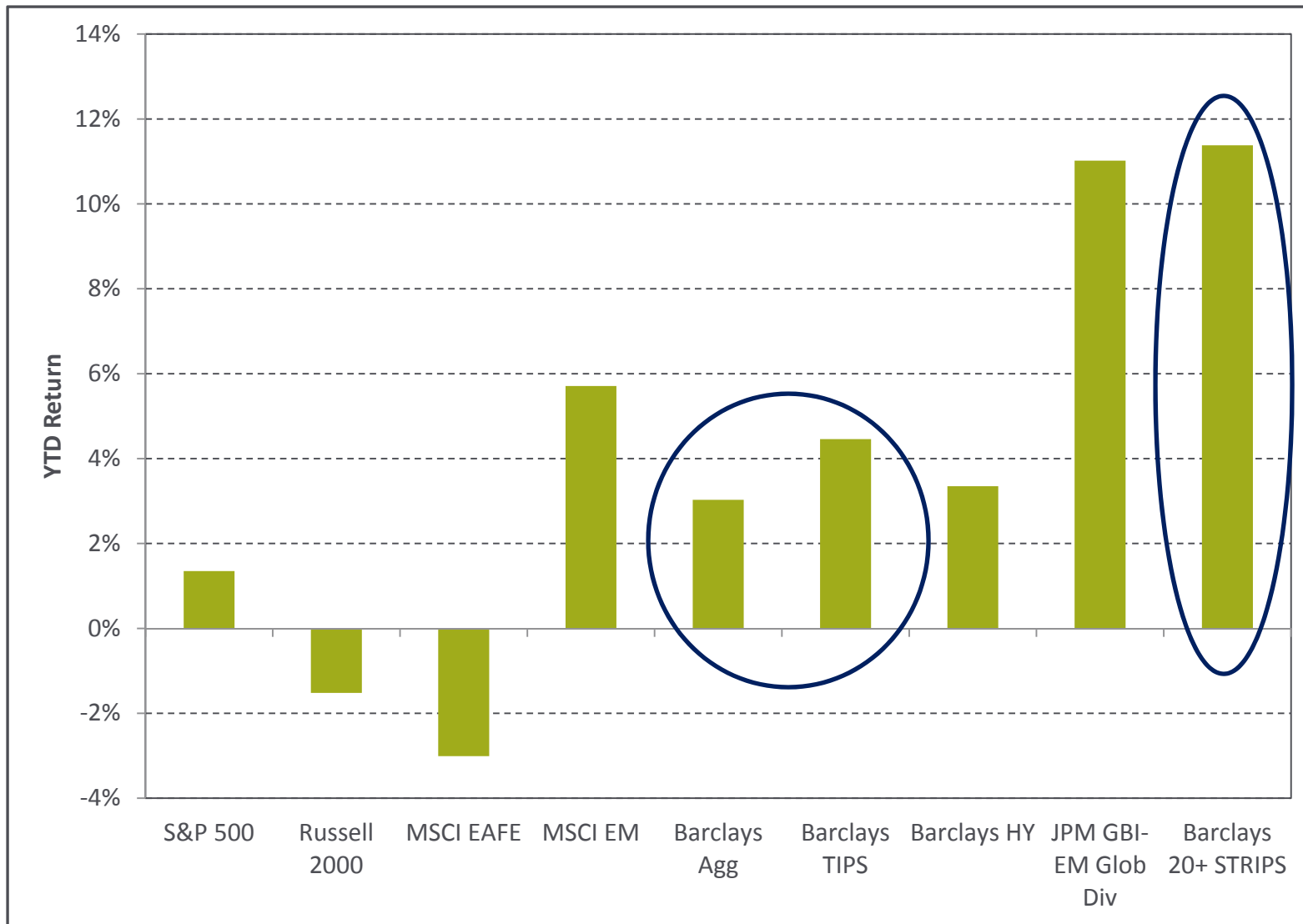
Market Environment

- **US economic cycle and US central bank policy are at the forefront of major cyclical and secular forces informing our Assumptions and Actions**
 - These factors interact to create a supportive environment for risk assets in the near term but ultimately push long term capital market forecasts lower relative to history
- **The US economy is nearly 7 years removed from the previous recession but the health of US consumers can extend the expansion**
 - Prolonged US economic cycle has the potential to push the US dollar higher
- **Persistent US Dollar strength tightens global monetary conditions and materially weakens the US corporate earnings profile**
 - A strong dollar strains international borrowers with dollar based debt
 - Outsized credit growth in Asia, specifically China, at risk from a stronger US dollar
- **Influence of central bank policies in the developed world remain broadly supportive for risk assets but come with long term effects**
 - US policy is slowly diverging from Europe and Japan but gradual expected pace of hikes provides a positive backdrop for US equities and credit in the near term
 - Extraordinary central bank measures from Europe and Japan continue to expand and support a strong bias to equities in these markets

- **US economic expansion continues as Federal Reserve begins policy shift**
 - Economic conditions and health of US consumers remain supportive for growth
 - US Corporate earnings quality has deteriorated under pressure from profit margin weakness and a relatively strong dollar
- **Central Banks continue to dictate the global investment outlook**
 - Market expectations of Fed action extremely muted over next 36 months; a surprise Fed rate increase poses risk to both US equities and fixed income
 - ECB and BoJ likely to maintain and expand accommodative monetary policies
 - Easing in China is broadly stimulative in the near term but currency policy is unpredictable
- **Large currency adjustments across most emerging countries have provided a foundation to support improved capital market returns**
 - Continued political and economic reform is needed across EM to stimulate economic growth
 - Chinese Yuan (RMB) depreciation has been incremental relative to other EM FX adjustments and fears of further adjustment remain a near-term concern
- **Embrace illiquidity in opportunistic credit and private credit strategies**
 - Stressed credit liquidity magnifies the scale of price movements in traditional credit assets
 - Credit markets ability to absorb an exodus from crowded positions is challenged

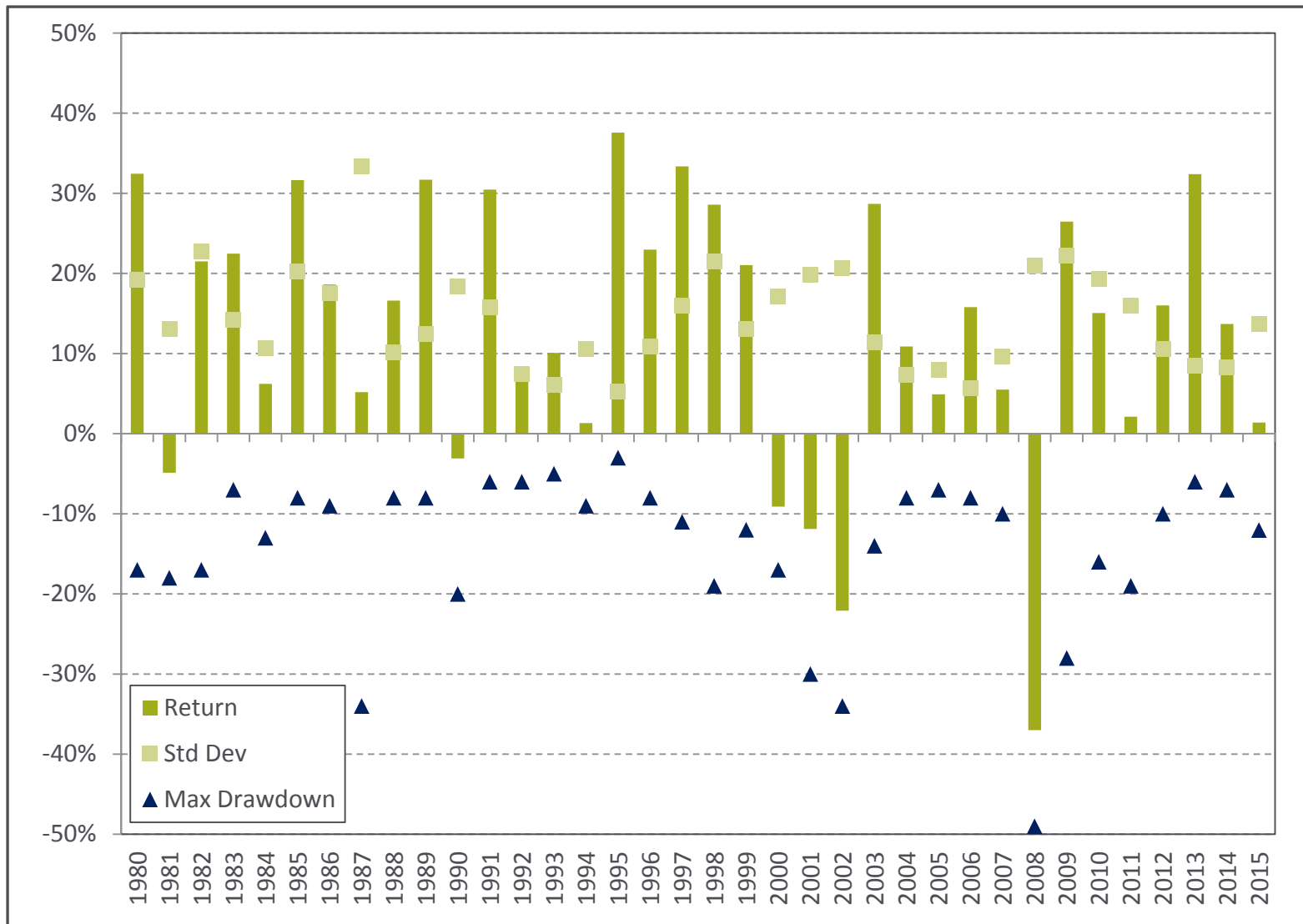
- **Prospects of low US core bond returns warrant a more positive tilt to US equity, especially following sell-offs**
 - Macro policy remains supportive but corporate earnings quality is deteriorating
 - Lower returns expected but pockets of opportunity can be found in US equity and credit
- **Overweight non-US developed market equities**
 - Central bank support and dollar strength provide a positive economic backdrop
 - Small-cap equities offer purest opportunity to benefit from local earnings recovery
 - EAFE equity markets offer the potential for strong returns relative to US equities
- **Overweight emerging market small-cap and consumer focused strategies relative to broad equity mandates**
 - Valuations and long-term fundamentals suggest a strategic overweight
 - China uncertainty, dollar pressure and idiosyncratic country risks temper excitement
- **Seek tactical fixed income strategies but preserve duration exposure**
 - US duration continues to have a role in a diversified and risk-aware portfolio
 - TIPS offer an attractive duration profile with inflation expectations at secular lows
 - Credit selection is critical as credit cycle matures and spreads contract in recent rally
- **Private market opportunities are the preferred access point as energy market distress continues to evolve**
 - Return opportunities of private strategies are compelling but suggest patience

Year to Date Performance – Sharp Market Rally Masks Scale of Recent Sell-Off



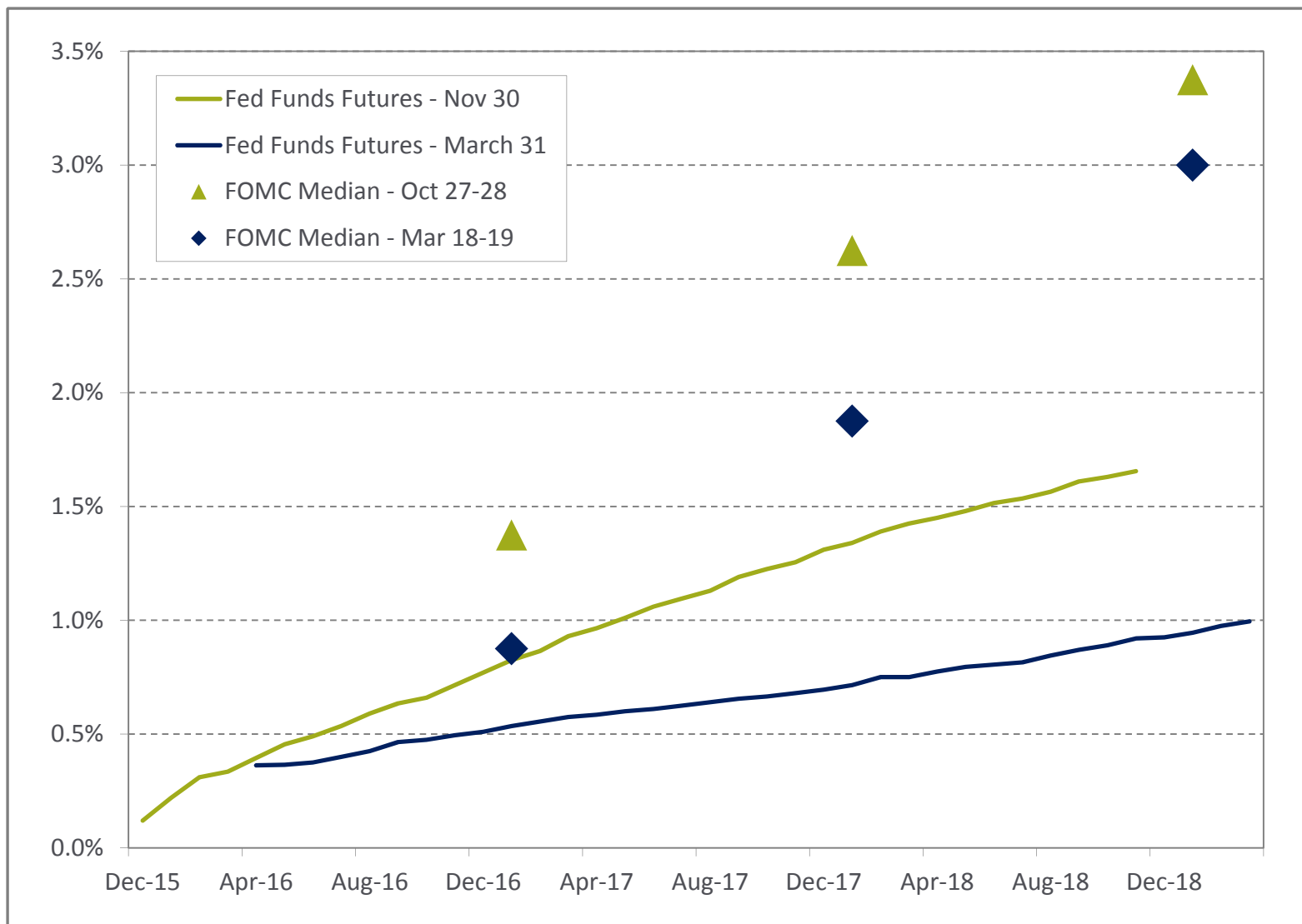
Source: Morningstar Direct

S&P 500 Intra-Year Drawdowns of Recent Magnitude Relatively Common



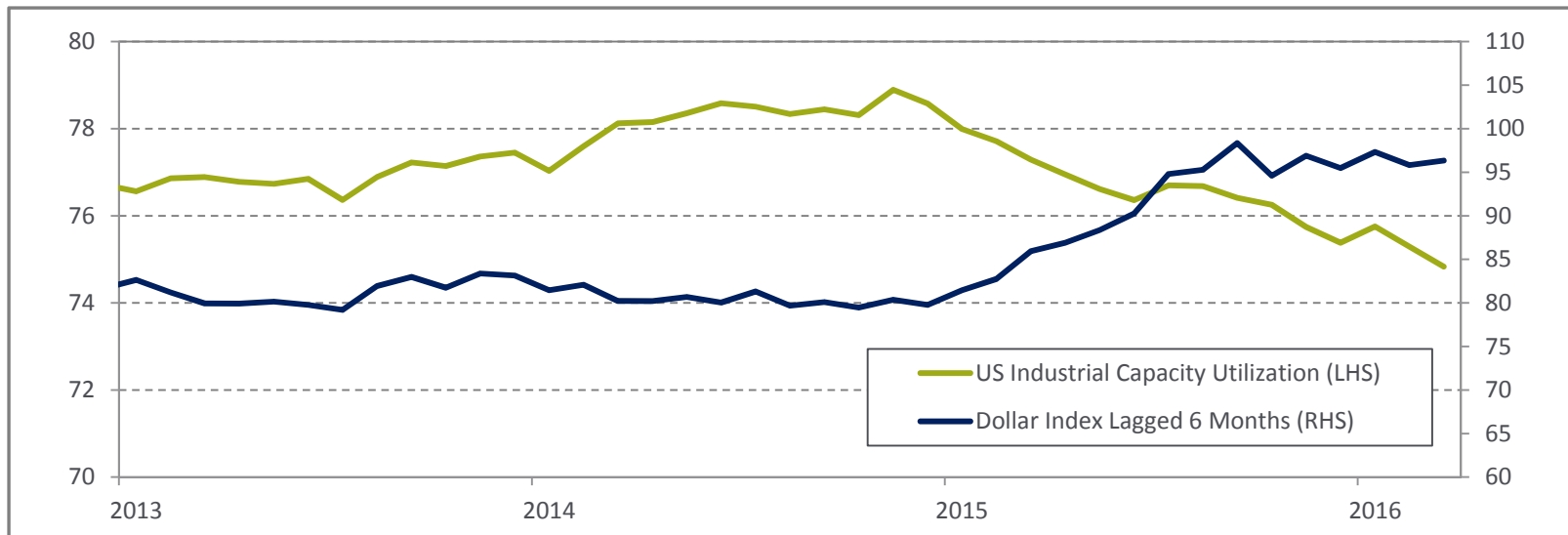
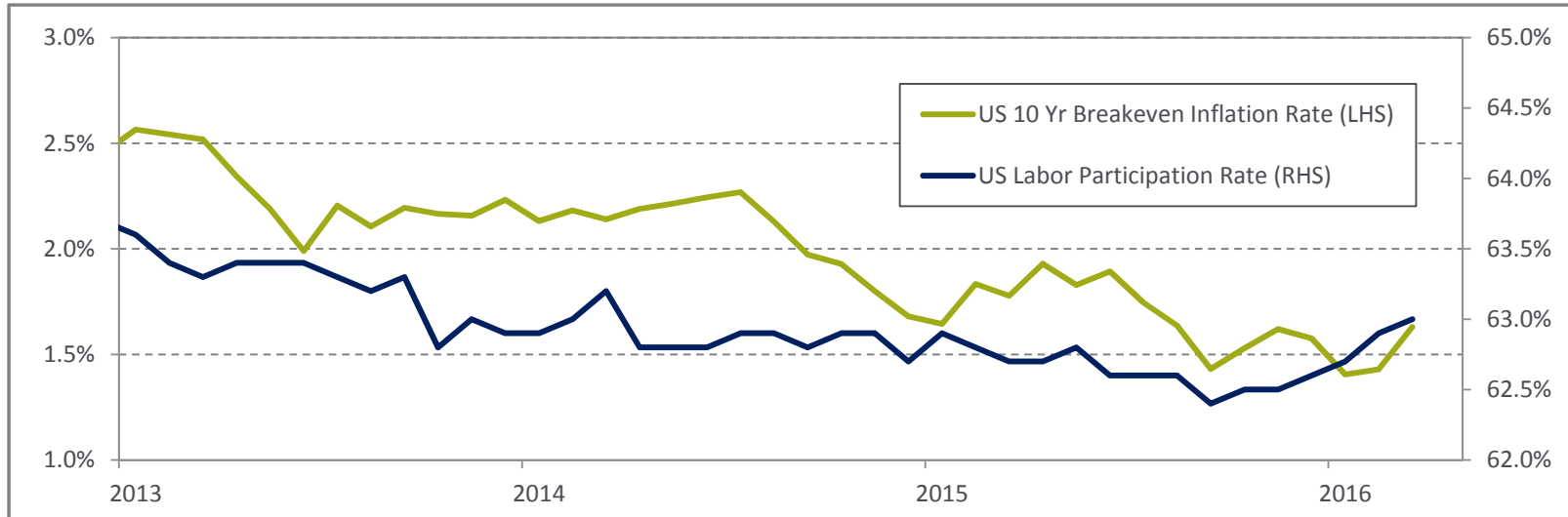
Source: Standard & Poors, Bloomberg

Expectations of Fed Policy Rate Hikes Have Moderated



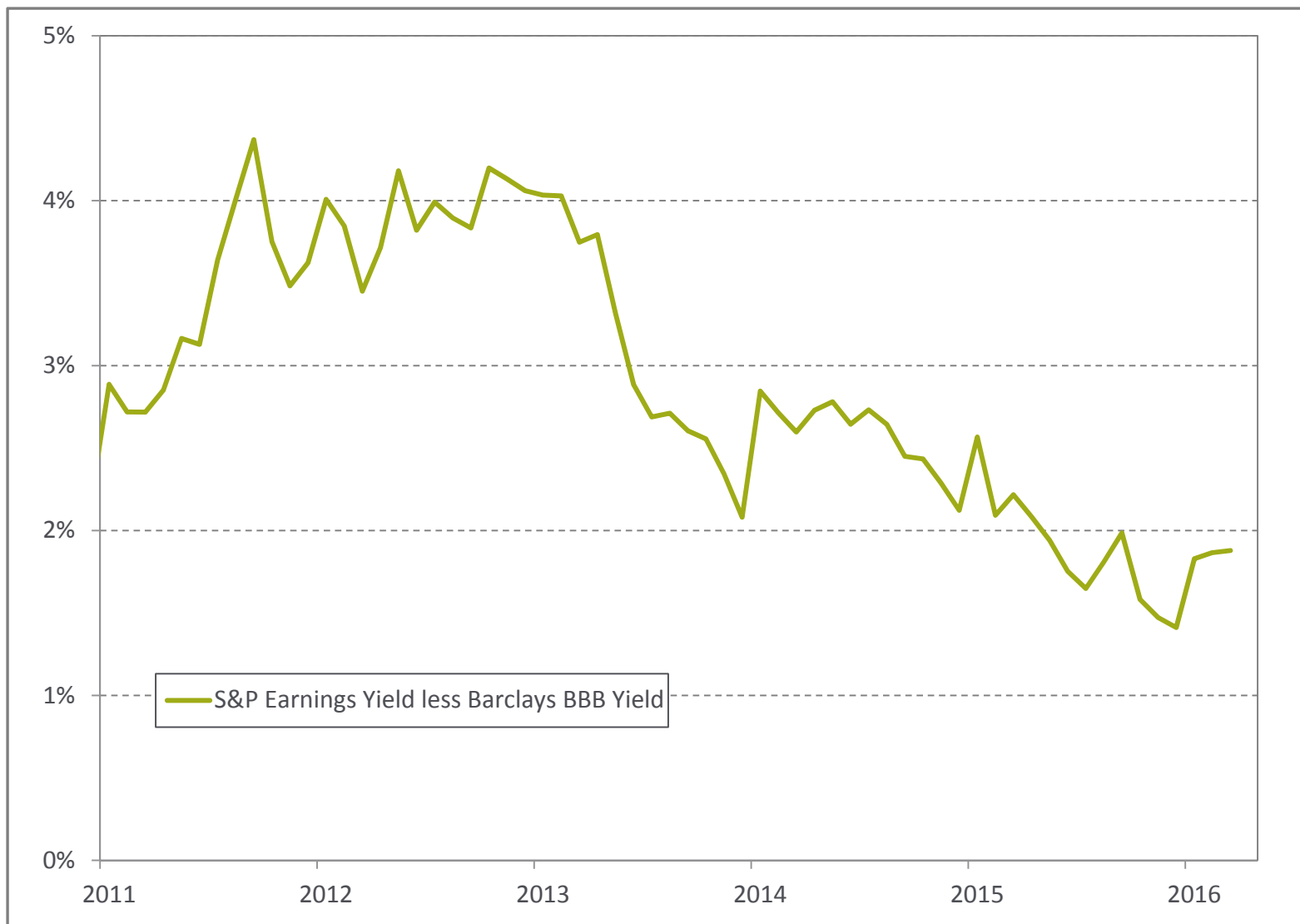
Source: Federal Reserve, Bloomberg

Is the Market at Risk From a Surprise Fed Reserve Move?



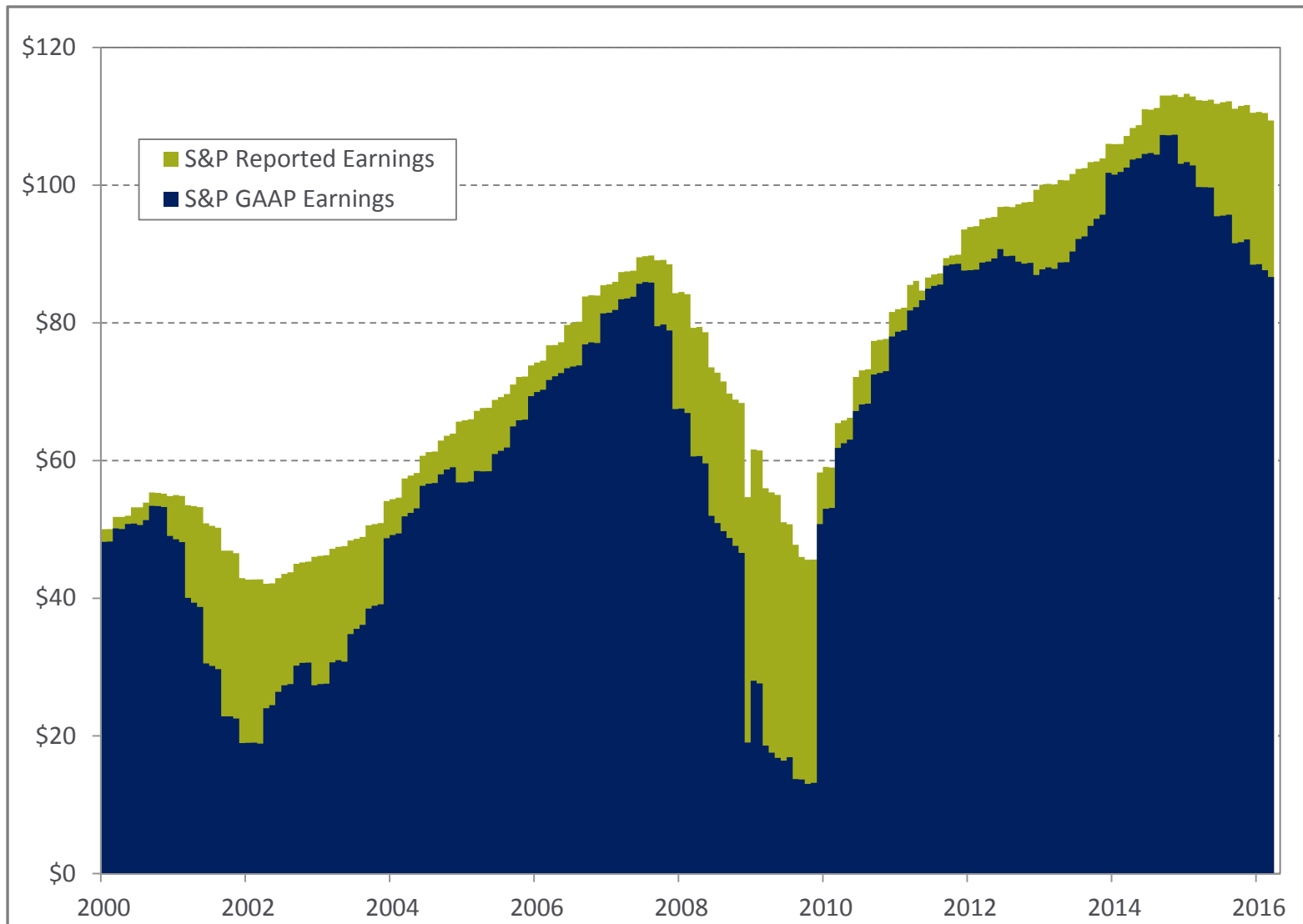
Sources: Bloomberg

Pockets of Opportunity in US Equities are More Limited Following the Recent Rally



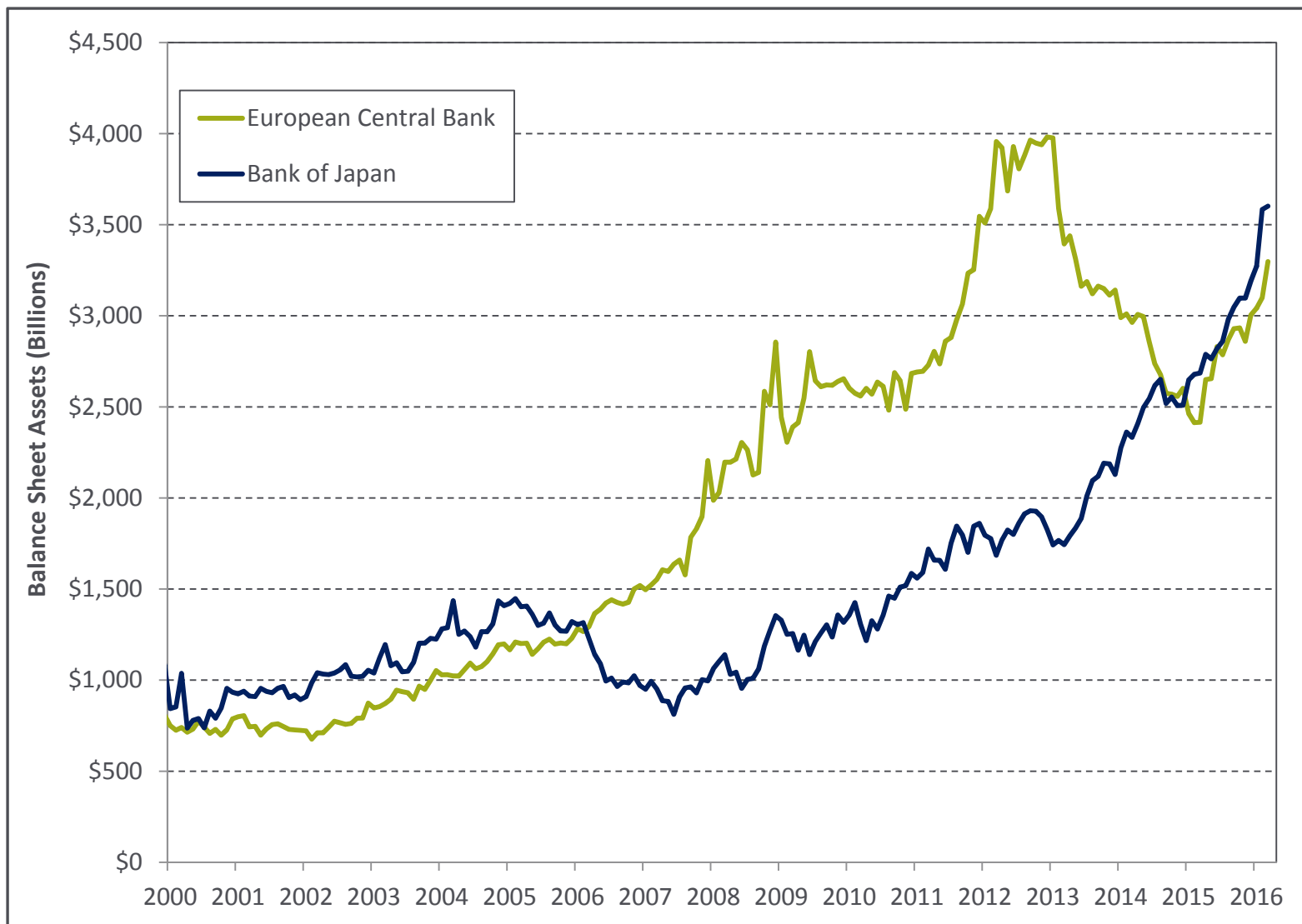
Source: Bloomberg

Earnings Quality has Weakened Largely Due to Energy Sector; Historically Sign of Market Stress



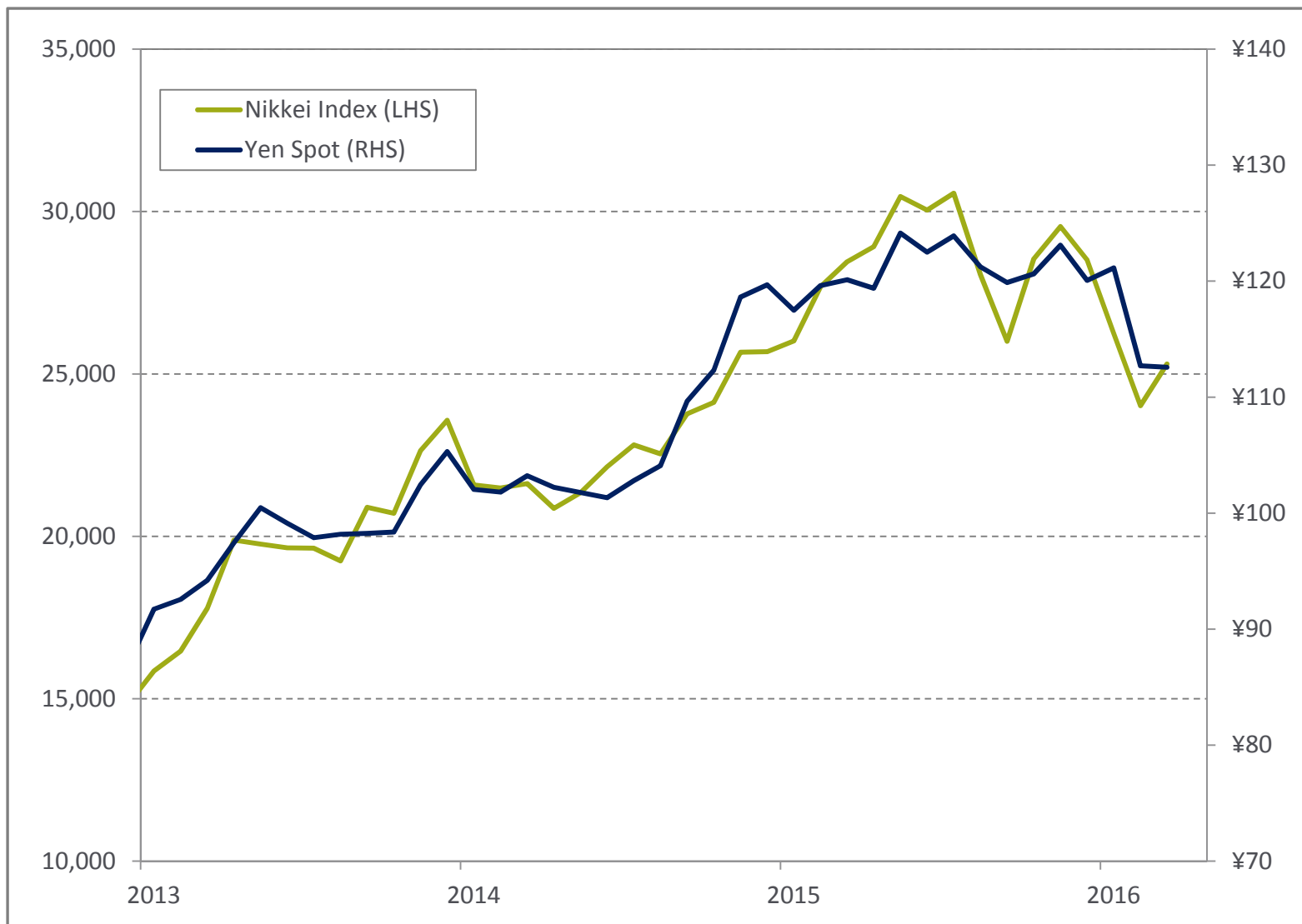
Source: Bloomberg

Unprecedented Central Bank Support in Europe and Japan Supports Non-US Developed Equity



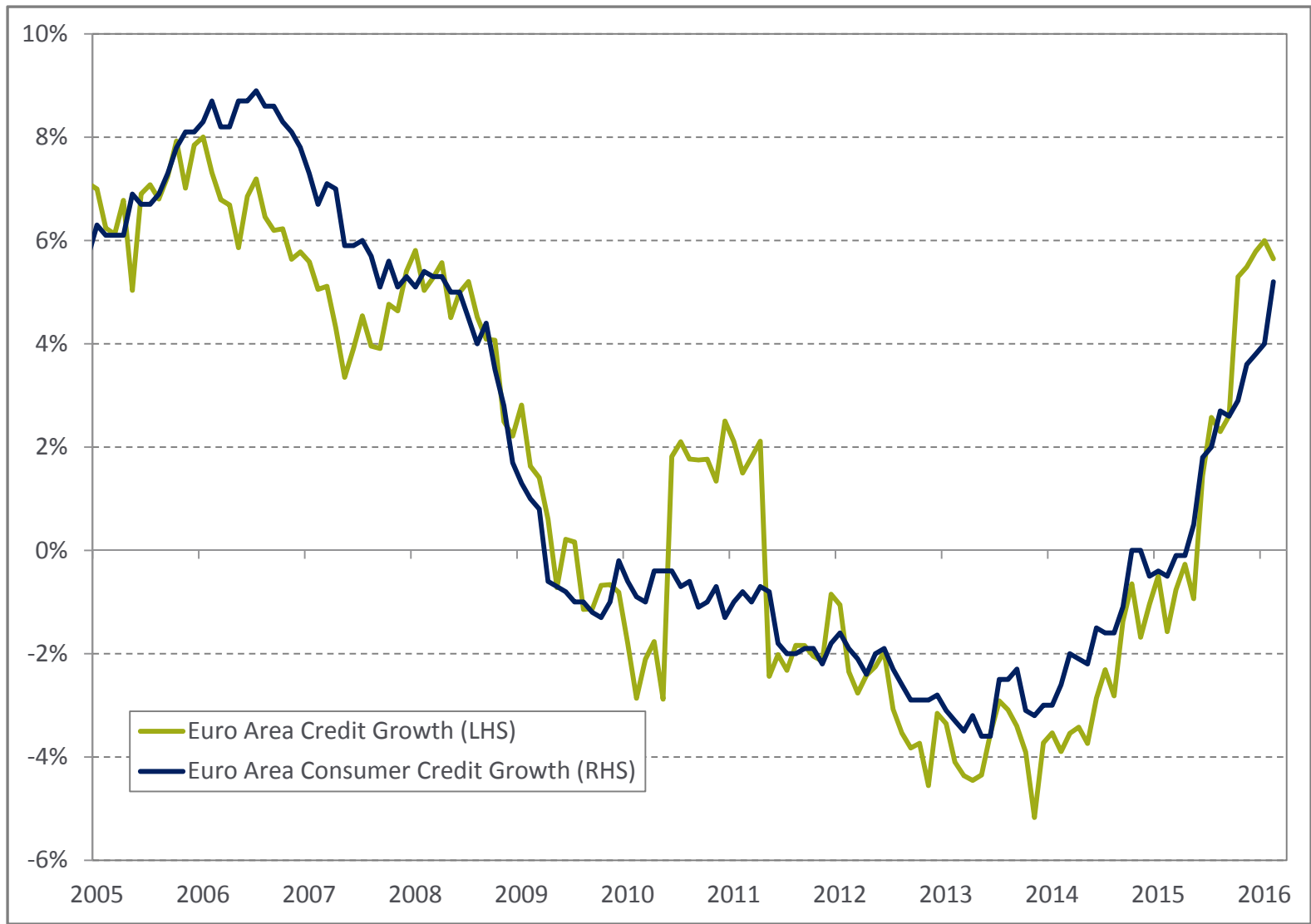
Source: Bank of Japan, ECB, Bloomberg

Central Bank of Japan's Ability to Weaken the Yen in Near-Term Heavily Influences Equities



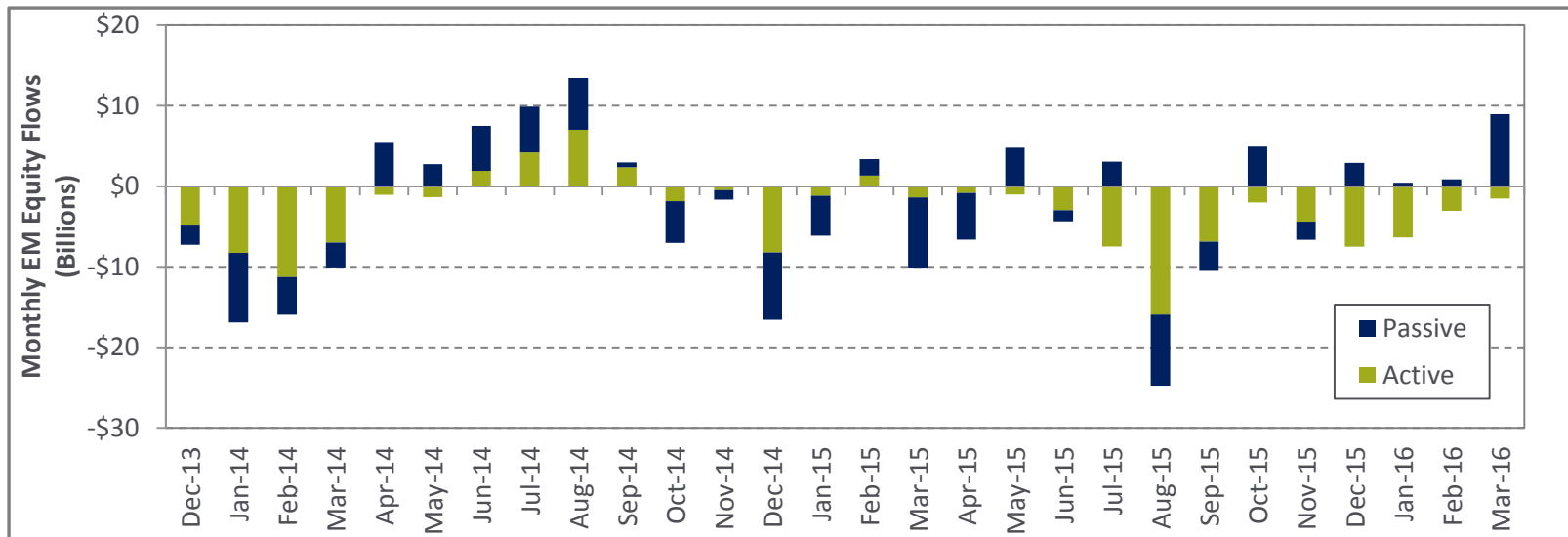
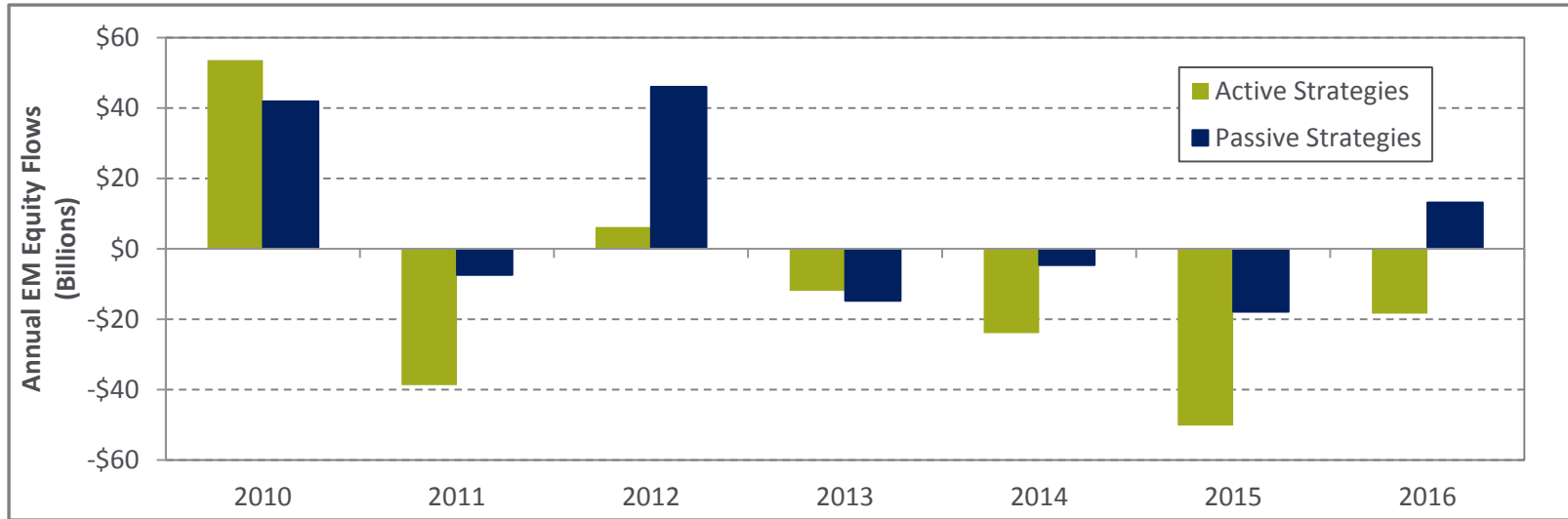
Source: Tokyo Stock Exchange, Bloomberg

European Central Bank Accommodative Monetary Policies Flowing Through to the Credit Sector



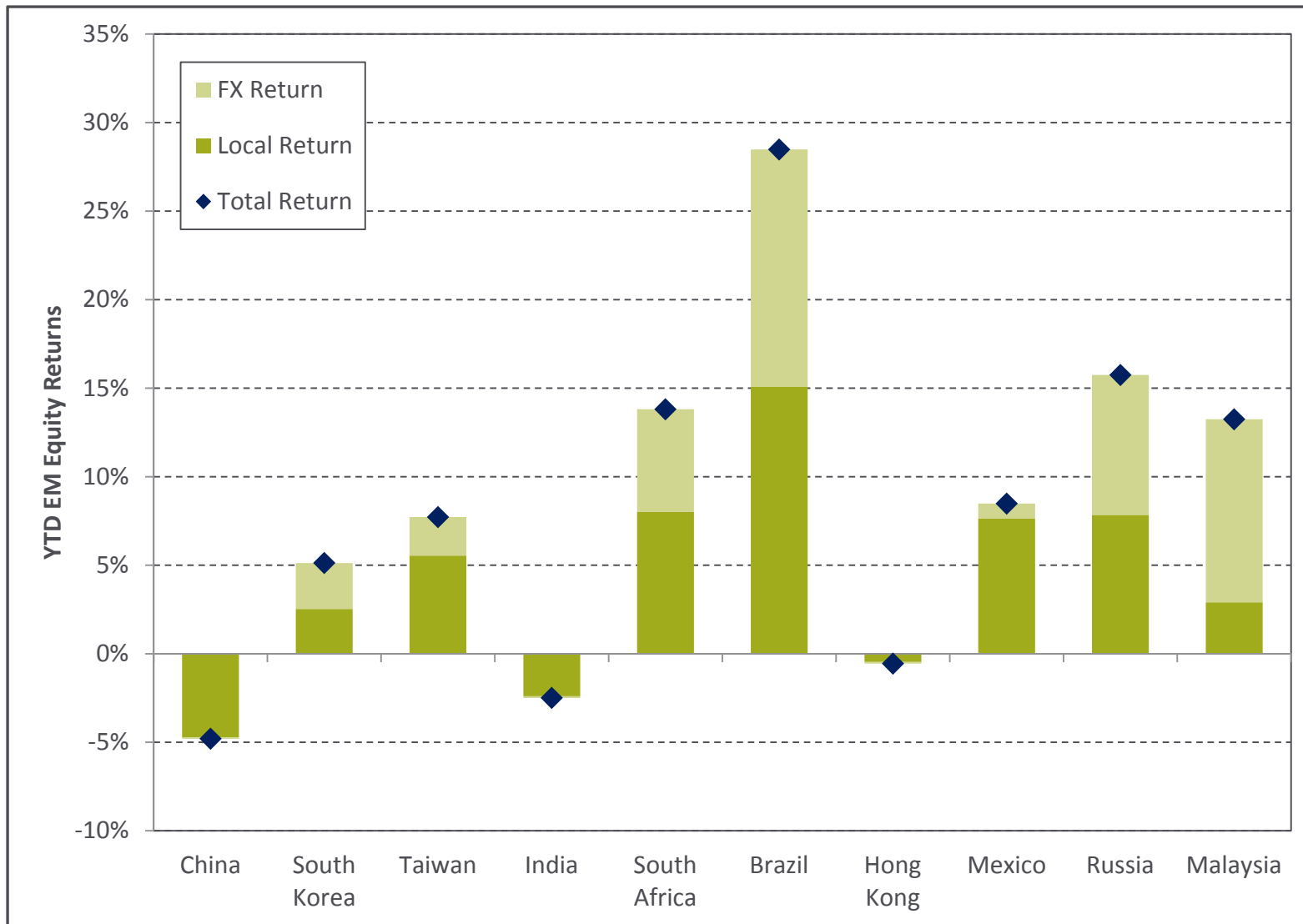
Source: ECB, Bloomberg

Recent Positive Fund Flows Supported Q1 Emerging Markets Rally



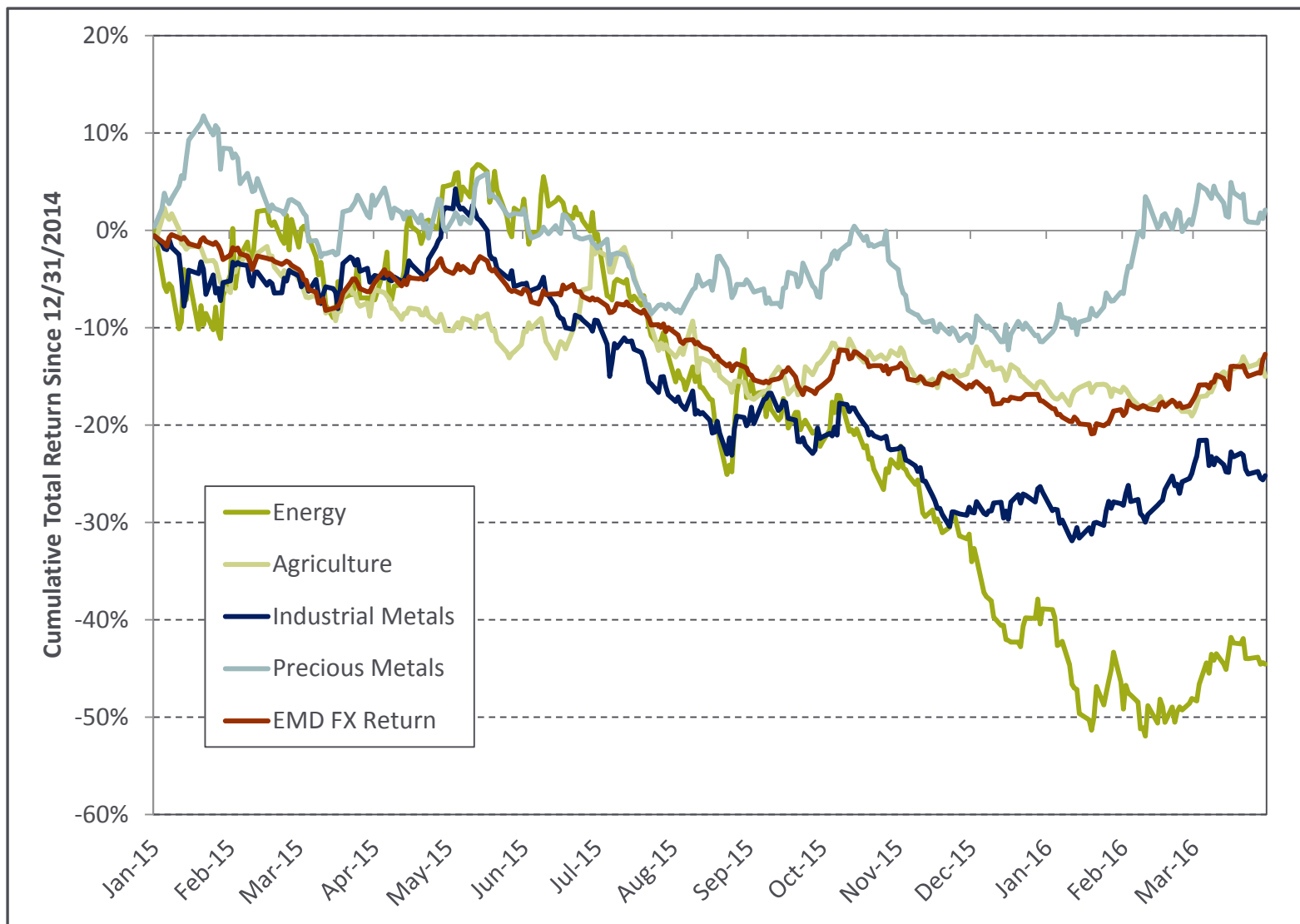
Sources: EPFR Global

EM Rally Largely Driven by Countries Coming Off of Severe Currency Declines



Source: MSCI, Bloomberg

Stabilizing Commodity Returns are a Positive for Emerging Markets



Source: Bloomberg

Index Performance Summary as of 4/30/2016

	2009	2010	2011	2012	2013	2014	2015	Q1	APRIL	YTD
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	11.0%	2.6%	13.9%
Barclays US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	11.4%	-0.9%	10.4%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	6.8%	2.4%	9.3%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	0.4%	8.5%	9.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	7.3%	1.2%	8.6%
Citi WGBI	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	7.1%	1.3%	8.4%
Barclays US Corporate High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	3.4%	3.9%	7.4%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	5.0%	1.8%	6.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-4.2%	11.0%	6.4%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	5.7%	0.5%	6.3%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	6.0%	-2.4%	3.5%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	3.0%	0.4%	3.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	1.3%	1.9%	3.3%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.3%	0.2%	2.5%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.7%	0.7%	2.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	0.4%	1.5%	1.9%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	1.3%	0.4%	1.7%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	1.2%	0.5%	1.7%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	0.2%	1.5%	1.7%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.0%	0.1%	1.1%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-1.5%	1.6%	0.0%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-3.0%	2.9%	-0.2%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-2.2%	N/A	-2.2%

Source: Morningstar Direct

State Municipal Employees' Retirement System

Vermont Municipal Employees

Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Municipal Composite	\$516,169,905	2.5%	2	-1.9%	60	-2.2%	64	2.8%	96	4.6%	87
<i>Policy Index</i>		2.2%	5	-1.0%	38	-0.9%	38	3.5%	88	4.4%	89
<i>Allocation Index</i>		2.2%	5	-1.4%	48	-1.4%	48	3.4%	90	4.3%	90
<i>InvestorForce Public DB Net Median</i>		1.2%		-1.5%		-1.5%		5.4%		5.8%	

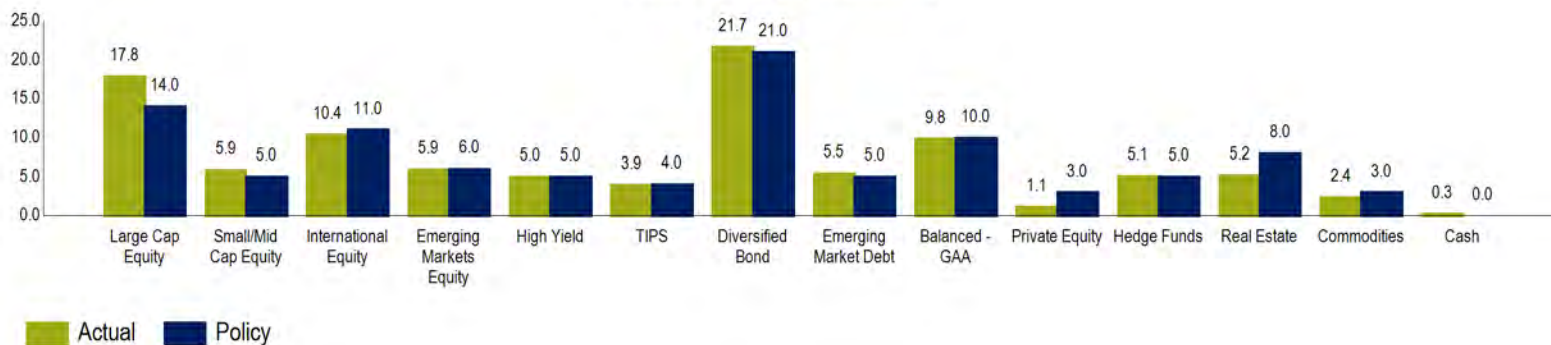
3 Years Ending March 31, 2016

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	2.81%	96	6.62%	32	0.42	94	0.86	91
Policy Index	3.47%	88	6.02%	14	0.57	82	1.20	71
Allocation Index	3.37%	90	6.15%	19	0.54	84	1.08	79

5 Years Ending March 31, 2016

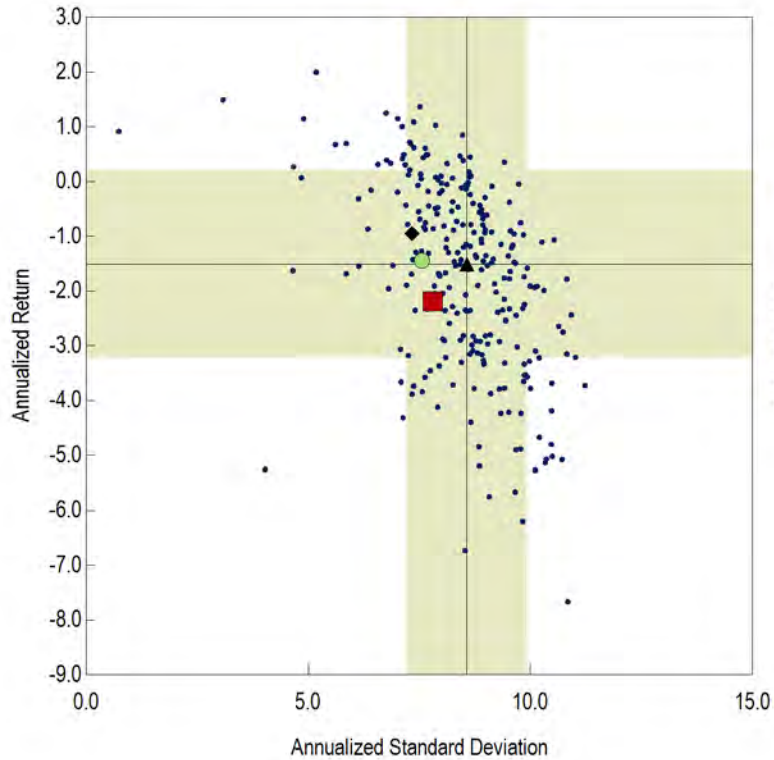
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	4.58%	87	7.12%	33	0.64	75	1.05	67
Policy Index	4.39%	89	6.75%	22	0.64	74	1.04	68
Allocation Index	4.26%	90	6.79%	23	0.62	80	0.99	72

Actual vs Target Allocation (%)



**Interim targets reflected are transitional as part of recent portfolio restructuring

1 Years Ending March 31, 2016



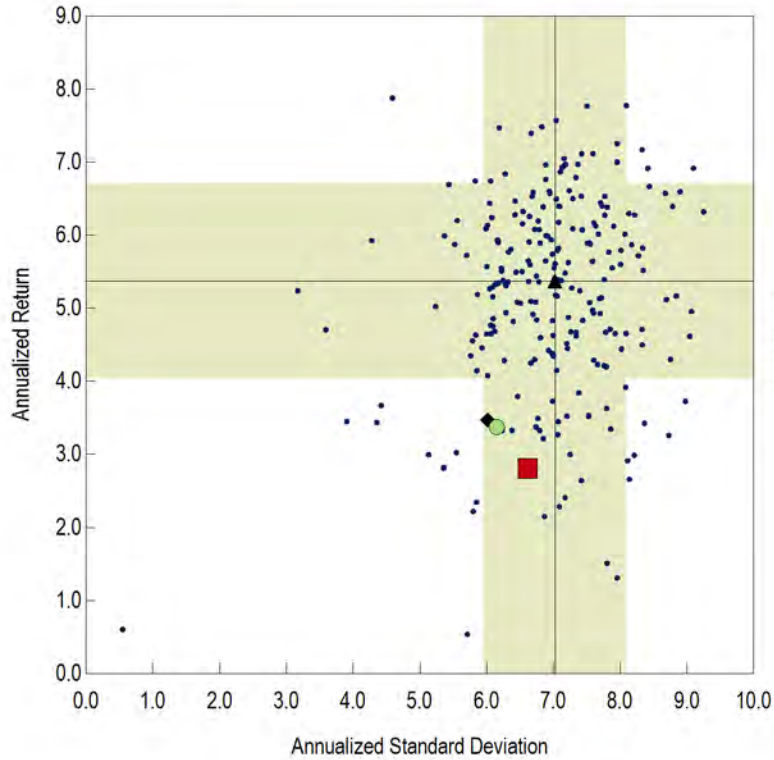
1 Year Ending March 31, 2016

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	-2.18%	64	7.80%	27	-0.29	69
Policy Index	-0.95%	38	7.34%	16	-0.14	42
S&P 500	1.78%	1	14.66%	99	0.11	4
60% MSCI ACWI (Net)/40% CITI WGBI	-0.06%	19	10.03%	91	-0.02	18
Citi WGBI	5.92%	1	5.47%	3	1.06	1
MSCI ACWI	-4.34%	94	15.88%	99	-0.28	67
MSCI ACWI ex USA	-9.19%	99	17.70%	99	-0.53	96
InvestorForce Public DB Net Median	-1.51%	--	8.57%	--	-0.18	--

Vermont Municipal Employees

Total Fund Risk/Return

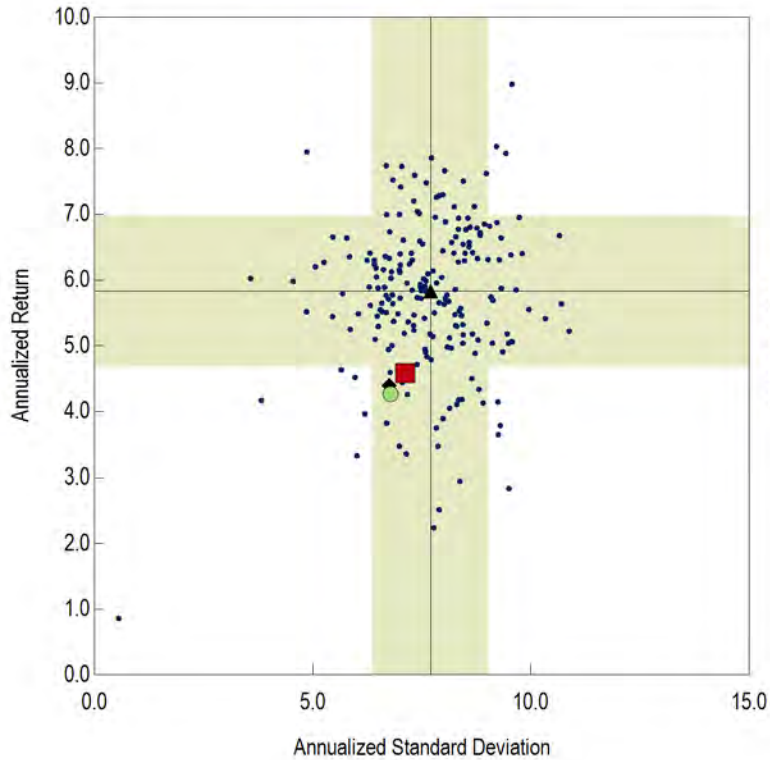
3 Years Ending March 31, 2016



3 Years Ending March 31, 2016

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	2.81%	96	6.62%	32	0.42	94
Policy Index	3.47%	88	6.02%	14	0.57	82
S&P 500	11.82%	1	11.35%	99	1.04	7
60% MSCI ACWI (Net)/40% CITI WGBI	3.66%	86	7.97%	86	0.45	93
Citi WGBI	0.49%	99	5.03%	4	0.09	99
MSCI ACWI	5.54%	46	12.04%	99	0.46	93
MSCI ACWI ex USA	0.32%	99	13.59%	99	0.02	99
InvestorForce Public DB Net Median	5.37%	--	7.02%	--	0.77	--

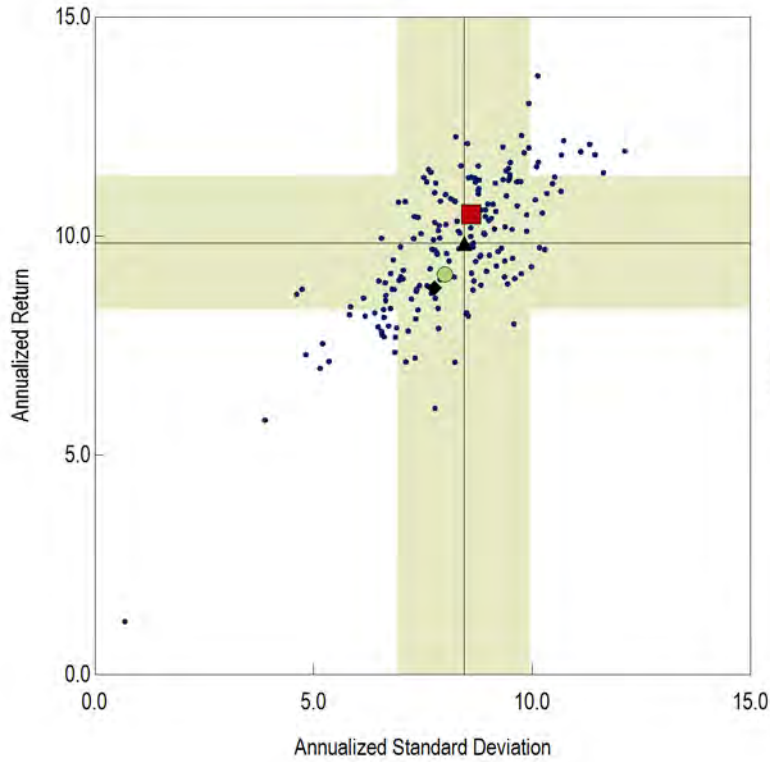
5 Years Ending March 31, 2016



5 Years Ending March 31, 2016

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	4.58%	87	7.12%	33	0.64	75
Policy Index	4.39%	89	6.75%	22	0.64	74
S&P 500	11.58%	1	12.22%	99	0.94	16
60% MSCI ACWI (Net)/40% CITI WGBI	3.81%	95	8.85%	84	0.42	98
Citi WGBI	1.16%	99	4.83%	2	0.23	99
MSCI ACWI	5.22%	74	13.71%	99	0.38	99
MSCI ACWI ex USA	0.31%	99	15.68%	99	0.02	99
InvestorForce Public DB Net Median	5.83%	--	7.70%	--	0.77	--

7 Years Ending March 31, 2016



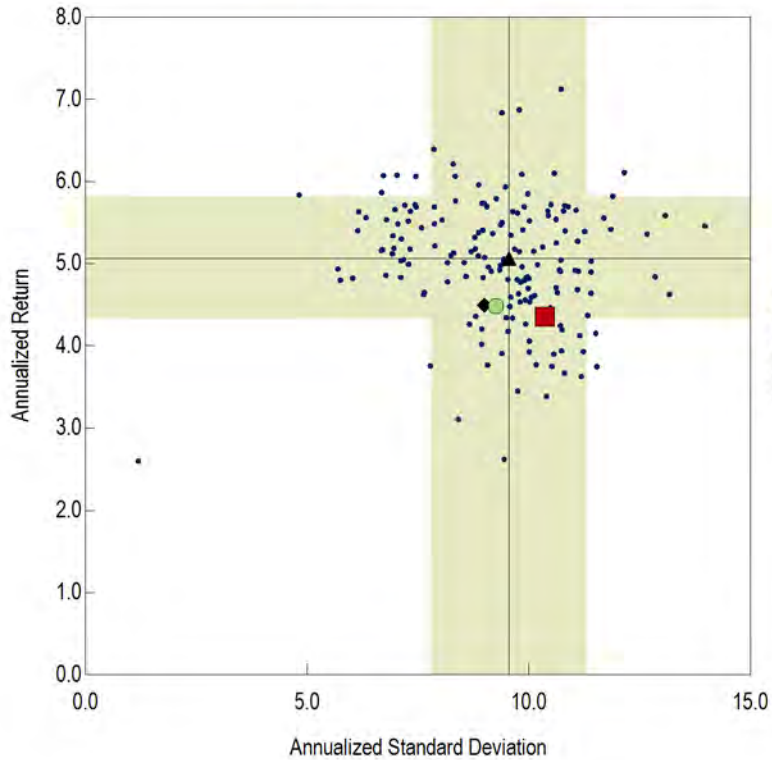
7 Years Ending March 31, 2016

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	10.50%	35	8.61%	56	1.21	43
Policy Index	8.82%	76	7.76%	34	1.13	68
S&P 500	16.97%	1	13.49%	99	1.25	35
60% MSCI ACWI (Net)/40% CITI WGBI	8.80%	76	10.16%	93	0.86	99
Citi WGBI	2.74%	99	5.73%	5	0.47	99
MSCI ACWI	12.55%	1	15.34%	99	0.81	99
MSCI ACWI ex USA	9.18%	66	17.57%	99	0.52	99
InvestorForce Public DB Net Median	9.84%	--	8.45%	--	1.18	--

Vermont Municipal Employees

Total Fund Risk/Return

10 Years Ending March 31, 2016

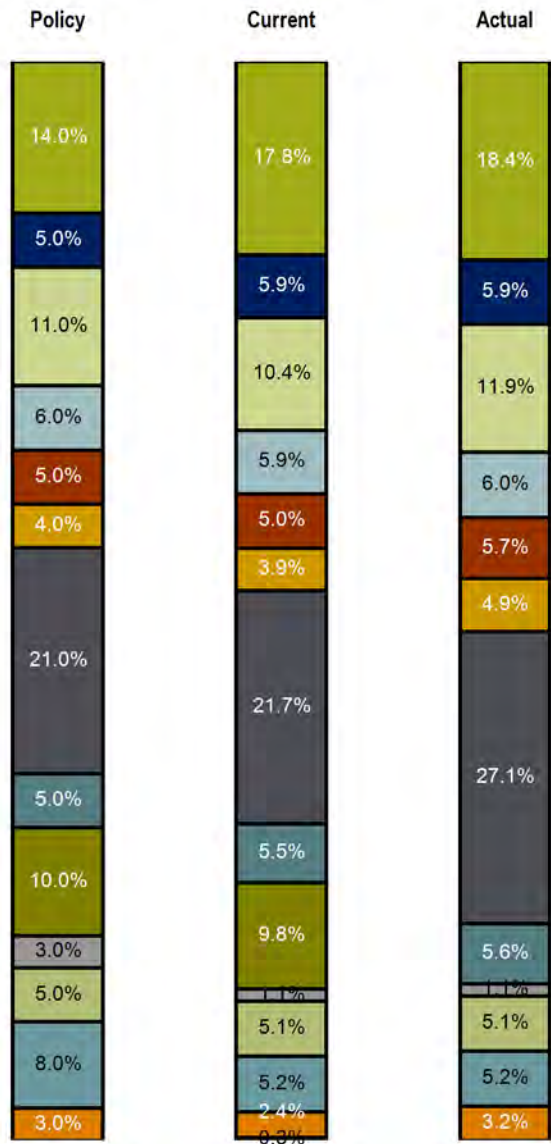


- Municipal Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Net

10 Years Ending March 31, 2016

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	4.36%	83	10.36%	72	0.32	85
Policy Index	4.49%	81	8.99%	39	0.39	63
S&P 500	7.01%	1	15.28%	99	0.39	61
60% MSCI ACWI (Net)/40% CITI WGBI	4.48%	81	11.22%	91	0.31	87
Citi WGBI	4.19%	88	6.60%	5	0.48	35
MSCI ACWI	4.08%	90	17.07%	99	0.18	99
MSCI ACWI ex USA	1.94%	99	19.24%	99	0.05	99
InvestorForce Public DB Net Median	5.07%	--	9.54%	--	0.43	--

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

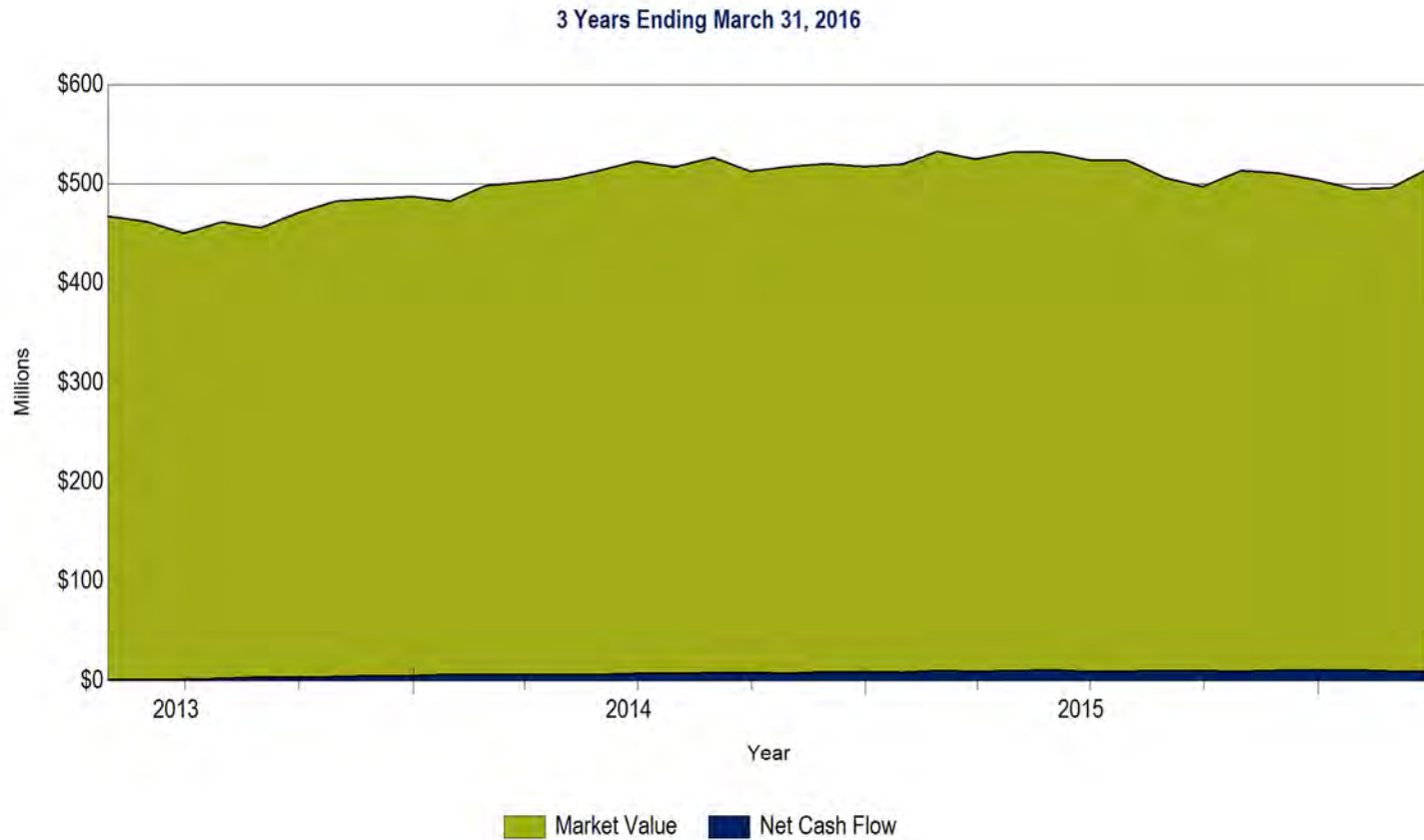
	Current	Interim Policy	Current	Difference*
Large Cap Equity	\$92,131,411	14.0%	17.8%	3.8%
Small/Mid Cap Equity	\$30,257,447	5.0%	5.9%	0.9%
International Equity	\$53,742,551	11.0%	10.4%	-0.6%
Emerging Markets Equity	\$30,434,492	6.0%	5.9%	-0.1%
High Yield	\$26,062,872	5.0%	5.0%	0.0%
TIPS	\$20,206,193	4.0%	3.9%	-0.1%
Diversified Bond	\$111,755,255	21.0%	21.7%	0.7%
Emerging Market Debt	\$28,214,382	5.0%	5.5%	0.5%
Balanced - GAA	\$50,803,102	10.0%	9.8%	-0.2%
Private Equity	\$5,804,272	3.0%	1.1%	-1.9%
Hedge Funds	\$26,325,692	5.0%	5.1%	0.1%
Real Estate	\$26,798,412	8.0%	5.2%	-2.8%
Commodities	\$12,234,640	3.0%	2.4%	-0.6%
Cash	\$1,399,183	--	0.3%	0.3%
Total	\$516,169,905	100.0%	100.0%	

*Difference between Interim Policy and Current Allocation

**Interim targets reflected are transitional as part of recent portfolio restructuring

Vermont Municipal Employees

Total Fund Asset Growth Summary



	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$504,075,697	\$524,142,538	\$525,007,084	\$459,479,296
- Withdrawals	-\$54,327,335	-\$75,734,577	-\$127,844,209	-\$224,837,992
+ Contributions	\$53,332,022	\$75,976,674	\$127,856,643	\$234,336,530
= Net Cash Flow	-\$995,312	\$242,097	\$12,434	\$9,498,538
+ Net Investment Change	\$13,089,520	-\$8,214,730	-\$8,849,613	\$47,192,071
= Ending Market Value	\$516,169,905	\$516,169,905	\$516,169,905	\$516,169,905

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2016					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$28,091,503	-\$47,914	\$54,196	\$6,281	\$2,336,707	\$30,434,492
Acadian	\$21,532,388	-\$1,027,800	\$42,882	-\$984,918	-\$99,938	\$20,447,532
Allianz Structured Alpha	\$15,311,178	-\$88,243	\$0	-\$88,243	\$960,845	\$16,183,780
AQR Global Risk Premium	\$37,068,788	-\$37,073	\$45,032	\$7,959	\$1,765,259	\$38,842,006
BlackRock TIPS	\$15,476,466	-\$3,116	\$4,003,469	\$4,000,353	\$729,375	\$20,206,193
Champlain	\$11,201,661	-\$21,627	\$33,308	\$11,681	\$305,924	\$11,519,266
GAM	\$83,423	\$0	\$0	\$0	-\$1	\$83,423
GAM Unconstrained Bond	\$22,682,647	-\$4,034,776	\$0	-\$4,034,776	\$277,499	\$18,925,370
Grosvenor	\$27,339,628	-\$343	\$0	-\$343	-\$1,097,015	\$26,242,270
Guggenheim	\$16,517,203	-\$20,421	\$3,025,719	\$3,005,299	\$328,384	\$19,850,886
Harbourvest Dover VIII Fund	\$1,963,656	\$0	\$165,085	\$165,085	\$0	\$2,128,741
Harbourvest Partners IX Buyout Fund	\$1,521,347	\$0	\$70,989	\$70,989	\$0	\$1,592,335
Harbourvest Partners IX Credit Opportunities	\$225,630	\$0	\$24,904	\$24,904	\$0	\$250,535
Harbourvest Partners IX Venture Fund	\$1,327,092	\$0	\$12,502	\$12,502	\$0	\$1,339,594
Harbourvest Partners X Buyout Fund	\$119,747	\$0	\$0	\$0	\$0	\$119,747
Harbourvest Partners X Venture Fund	\$69,363	\$0	\$0	\$0	\$0	\$69,363
HIPEP VII	\$247,280	\$0	\$56,677	\$56,677	\$0	\$303,958
KDP	\$4,588,529	-\$7,546	\$1,509,511	\$1,501,964	\$121,494	\$6,211,987
Mellon Dynamic Growth	\$12,159,022	-\$20,645	\$23,571	\$2,926	-\$200,852	\$11,961,096
Mondrian	\$20,337,336	-\$20,254	\$1,036,319	\$1,016,065	\$119,128	\$21,472,529
Morgan Stanley Prime Property	\$12,123,927	-\$36,913	\$0	-\$36,913	\$263,815	\$12,350,829
PIMCO Core Plus	\$26,104,046	-\$25,373	\$4,022,684	\$3,997,311	\$611,172	\$30,712,529
PIMCO Unconstrained	\$13,203,010	-\$19,881	\$21,034	\$1,153	\$60,394	\$13,264,557
RREEF America REIT III	\$721,230	-\$211,151	\$0	-\$211,151	-\$23,434	\$486,645
Schroder	\$12,012,814	\$0	\$8,517	\$8,517	\$213,310	\$12,234,640

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2016					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Siguler Guff	\$3,201,077	-\$2,699	\$160,925	\$158,226	\$122,985	\$3,482,287
SSgA ACWI Ex US	\$11,854,579	-\$2,115	\$8,835	\$6,720	-\$38,809	\$11,822,490
SSgA Barclays Aggregate Index	\$16,169,974	-\$3,773	\$2,027	-\$1,745	\$490,915	\$16,659,143
SSgA Russell 2000 Growth	\$2,749,620	-\$573	\$2,565	\$1,992	-\$128,671	\$2,622,940
SSgA S&P 400	\$3,801,074	-\$714	\$5,135	\$4,421	\$143,545	\$3,949,039
SSgA S&P 500 Cap-Wgt	\$36,472,030	-\$1,161,994	\$31,003,588	\$29,841,594	\$2,536,891	\$68,850,515
SSgA S&P 500 Equal-Wgt	\$16,012,116	-\$1,957	\$6,719,269	\$6,717,312	\$550,308	\$23,279,736
T. Rowe	\$1,107	\$0	\$52	\$52	\$0	\$1,160
Transwestern / Aslan III	\$28,766	\$0	\$0	\$0	\$0	\$28,766
UBS Trumbull	\$10,238,587	\$0	\$0	\$0	\$211,298	\$10,449,885
Vermont Cash	\$1,318,198	-\$632,526	\$713,511	\$80,985	\$0	\$1,399,183
Wellington	\$11,236,738	-\$22,370	\$531,932	\$509,562	\$419,900	\$12,166,201
Wellington DAS	\$15,287,168	\$0	\$1,052	\$1,052	\$721,656	\$16,009,876
Wellington Opportunistic EMD	\$26,985,723	\$0	\$4,115	\$4,115	\$1,224,543	\$28,214,382
zMondrian GFI	\$15,330,363	-\$15,921,628	\$12,928	-\$15,908,700	\$578,337	--
zPIMCO All Asset	\$31,359,663	-\$30,953,909	\$9,690	-\$30,944,219	-\$415,443	\$0
Total	\$504,075,697	-\$54,327,335	\$53,332,022	-\$995,312	\$13,089,520	\$516,169,905

Vermont Municipal Employees

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Municipal Composite	516,169,905	100.0	100.0	2.5	2	-1.9	60	-2.2	64	2.8	96	4.6	87	4.4	83
Policy Index				2.2	5	-1.0	38	-0.9	38	3.5	88	4.4	89	4.5	81
Allocation Index				2.2	5	-1.4	48	-1.4	48	3.4	90	4.3	90	4.5	81
InvestorForce Public DB Net Median				1.2		-1.5		-1.5		5.4		5.8		5.1	
Large Cap Comp	92,131,411	17.8	14.0	1.9	22	1.1	20	1.0	20	11.8	28	11.4	26	7.6	26
S&P 500				1.3	30	1.5	18	1.8	16	11.8	27	11.6	25	7.0	44
eA US Large Cap Equity Net Median				-0.2		-2.4		-2.1		10.6		10.2		6.8	
SSgA S&P 500 Cap-Wgt	68,850,515	13.3	11.0	1.4	30	1.6	18	1.8	16	11.8	27	11.6	25	--	--
S&P 500				1.3	30	1.5	18	1.8	16	11.8	27	11.6	25	7.0	44
SSgA S&P 500 Equal-Wgt	23,279,736	4.5	3.0	3.2	11	-0.3	29	-1.4	41	11.6	30	11.3	28	7.9	21
S&P 500 Equal Weighted				3.0	13	0.1	26	-1.0	38	11.8	29	11.5	26	8.2	15
T. Rowe	1,160	0.0	0.0												
Small/Mid Cap Comp	30,257,447	5.9	5.0	2.4	28	-3.6	23	-2.1	17	10.3	20	10.1	17	6.9	44
Russell 2000				-1.5	73	-10.1	72	-9.8	70	6.8	64	7.2	64	5.3	78
eA US Small-Mid Cap Equity Net Median				0.5		-7.4		-7.2		7.7		7.7		6.7	
SSgA S&P 400	3,949,039	0.8	0.5	3.7	14	-2.6	27	-3.7	36	9.4	45	--	--	--	--
S&P 400 MidCap				3.8	14	-2.6	26	-3.6	35	9.5	45	9.5	36	7.8	39
eA US Mid Cap Equity Net Median				0.8		-4.7		-5.2		9.1		9.0		7.4	
Champlain	11,519,266	2.2	2.0	2.5	29	-2.1	22	0.4	10	10.8	23	10.5	24	--	--
Russell 2500				0.4	55	-7.0	65	-7.3	66	8.2	68	8.6	57	6.5	71
eA US Mid Cap Equity Net Median				0.8		-4.7		-5.2		9.1		9.0		7.4	
Wellington	12,166,201	2.4	2.0	3.5	31	-2.2	16	-1.3	11	9.6	19	10.3	12	8.5	5
Russell 2000 Value				1.7	58	-6.6	61	-7.7	71	5.7	74	6.7	72	4.4	89
eA US Small Cap Value Equity Net Median				2.2		-5.5		-5.8		7.6		8.1		6.1	
SSgA Russell 2000 Growth	2,622,940	0.5	0.5	-4.7	58	-13.6	57	-11.9	59	7.8	45	7.6	53	--	--
Russell 2000 Growth				-4.7	58	-13.6	57	-11.8	58	7.9	42	7.7	53	6.0	45
eA US Small Cap Growth Equity Net Median				-4.1		-12.4		-10.5		7.1		7.8		5.6	

Fiscal Year End is 6/30

Vermont Municipal Employees

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Int'l Equity Comp	53,742,551	10.4	11.0	-0.1	18	-6.4	43	-5.8	50	3.8	47	3.2	62	2.2	65
MSCI EAFE				-3.0	65	-8.8	68	-8.3	73	2.2	71	2.3	74	1.8	79
eA All EAFE Equity Net Median				-2.2		-7.4		-5.9		3.6		3.6		2.9	
Acadian	20,447,532	4.0	4.0	-0.6	23	-3.2	19	-2.1	23	5.1	31	4.0	44	1.9	76
Mondrian	21,472,529	4.2	4.0	0.5	12	-7.7	54	-7.4	67	4.1	42	3.5	52	2.9	50
MSCI EAFE				-3.0	65	-8.8	68	-8.3	73	2.2	71	2.3	74	1.8	79
SSgA ACWI Ex US	11,822,490	2.3	3.0	-0.3	36	-9.6	76	-9.0	77	0.5	87	0.5	86	--	--
MSCI ACWI ex USA				-0.4	36	-9.7	76	-9.2	77	0.3	88	0.3	89	1.9	74
eA ACWI ex-US All Cap Equity Net Median				-1.5		-7.0		-5.8		3.3		3.3		2.9	
Emerging Market Comp	30,434,492	5.9	6.0	8.1	12	-7.5	10	-9.4	41	-5.2	79	--	--	--	--
Aberdeen	30,434,492	5.9	6.0	8.1	12	-7.5	10	-9.4	41	-5.2	79	-0.9	23	--	--
MSCI Emerging Markets				5.7	27	-12.6	65	-12.0	64	-4.5	67	-4.1	73	3.0	74
eA Emg Mkts Equity Net Median				4.0		-11.6		-10.8		-3.7		-2.4		3.9	
US Fixed Income	158,024,321	30.6	30.0	2.8	32	1.9	54	0.8	60	--	--	--	--	--	--
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8	
Diversified Fixed	111,755,255	21.7	21.0	2.7	35	3.2	30	1.6	33	2.3	45	4.2	40	4.1	66
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8	
Allianz Structured Alpha	16,183,780	3.1	2.0	5.7	1	8.7	1	6.3	1	7.3	1	7.7	1	--	--
Citi 10 Year Treasury				4.8	1	6.3	2	3.0	3	2.7	29	5.7	4	5.8	16
PIMCO Core Plus	30,712,529	6.0	6.0	2.5	85	2.5	87	0.9	93	1.6	95	3.8	70	--	--
Barclays Aggregate				3.0	40	3.7	32	2.0	35	2.5	47	3.8	69	4.9	73
Wellington DAS	16,009,876	3.1	3.0	4.7	1	10.6	1	7.6	1	6.5	1	8.7	1	--	--
Wellington Custom Benchmark				6.1	1	8.3	1	4.7	1	4.2	3	7.1	1	6.6	3
SSgA Barclays Aggregate Index	16,659,143	3.2	4.0	3.0	42	3.7	35	1.9	36	--	--	--	--	--	--
Barclays Aggregate				3.0	40	3.7	32	2.0	35	2.5	47	3.8	69	4.9	73
3-Month Libor Total Return USD				0.1	99	0.3	99	0.4	97	0.3	99	0.3	99	1.6	99
eA US Core Fixed Inc Net Median				2.9		3.3		1.8		2.5		4.0		5.1	

Vermont Municipal Employees

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Unconstrained Fixed Income	32,189,927	6.2	6.0	0.8	66	-2.0	62	--	--	--	--	--	--	--	--
25% HY, 25% EMD, 50% BC Agg				3.7	16	2.1	9	1.2	11	2.4	20	4.7	21	6.1	21
Barclays Global Aggregate				5.9	1	5.8	1	4.6	1	0.9	55	1.8	67	4.3	78
eA Global Unconstrained Fixed Inc Net Median				1.7		-1.5		-1.5		1.3		3.5		5.0	
PIMCO Unconstrained	13,264,557	2.6	2.5	0.3	72	-2.4	77	-3.0	70	-0.9	85	--	--	--	--
25% HY, 25% EMD, 50% BC Agg				3.7	16	2.1	9	1.2	11	2.4	20	4.7	21	6.1	21
3-Month Libor Total Return USD				0.1	79	0.3	31	0.4	21	0.3	64	0.3	93	1.6	99
GAM Unconstrained Bond	18,925,370	3.7	3.5	1.1	59	-1.9	59	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%				0.9	64	2.6	3	3.4	2	3.3	10	3.3	52	4.6	75
eA Global Unconstrained Fixed Inc Net Median				1.7		-1.5		-1.5		1.3		3.5		5.0	
High Yield Comp	26,062,872	5.0	5.0	1.9	65	-4.4	61	-3.7	56	1.8	52	4.7	43	--	--
Barclays High Yield				3.4	12	-3.7	53	-3.7	56	1.8	51	4.9	39	7.0	20
eA US High Yield Fixed Inc Net Median				2.3		-3.5		-3.2		1.9		4.6		6.3	
KDP	6,211,987	1.2	1.0	2.4	46	-3.7	53	-3.5	54	1.1	71	4.0	77	--	--
Barclays High Yield				3.4	12	-3.7	53	-3.7	56	1.8	51	4.9	39	7.0	20
BofA Merrill Lynch US High Yield BB-B Rated				3.1	16	-2.4	35	-2.4	38	2.5	36	5.2	26	6.5	36
Guggenheim	19,850,886	3.8	4.0	1.8	71	-4.6	64	-3.7	58	--	--	--	--	--	--
Barclays High Yield				3.4	12	-3.7	53	-3.7	56	1.8	51	4.9	39	7.0	20
eA US High Yield Fixed Inc Net Median				2.3		-3.5		-3.2		1.9		4.6		6.3	
TIPS	20,206,193	3.9	4.0												
BlackRock TIPS	20,206,193	3.9	4.0	4.4	--	2.5	--	1.4	--	-0.8	--	2.9	--	--	--
Barclays US TIPS				4.5	--	2.6	--	1.5	--	-0.7	--	3.0	--	4.6	--

GAM Unconstrained Bond was funded in June 2015

Vermont Municipal Employees

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Emerging Market Debt	28,214,382	5.5	5.0												
Wellington Opportunistic EMD	28,214,382	5.5	5.0	4.5	75	2.8	14	1.4	36	1.6	22	5.7	10	--	--
JP Morgan EMBI Global TR				5.2	52	4.7	3	4.4	5	2.4	11	6.0	9	7.1	37
eA All Emg Mkts Fixed Inc Net Median				5.4		0.7		0.8		-0.6		3.2		6.5	
Total Real Estate	26,798,412	5.2	8.0	2.0	--	7.4	--	9.4	--	12.4	--	--	--	--	--
NCREIF Property Index				2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
NCREIF ODCE				2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--
Morgan Stanley Prime Property	12,350,829	2.4		1.9	--	8.9	--	10.6	--	13.7	--	13.5	--	6.3	--
UBS Trumbull	10,449,885	2.0		2.1	--	8.3	--	8.3	--	9.8	--	9.7	--	5.7	--
RREEF America REIT III	486,645	0.1		-4.8	--	-10.7	--	0.2	--	13.1	--	21.3	--	-2.1	--
Transwestern / Aslan III	28,766	0.0		0.0	--	2.1	--	3.1	--	11.8	--	13.0	--	-22.1	--
Siguler Guff	3,482,287	0.7		3.7	--	4.4	--	8.1	--	--	--	--	--	--	--
Hedge Fund Comp	26,325,692	5.1	5.0	-4.0	68	-6.2	49	-5.7	46	2.1	49	2.8	47	--	--
HFRI Fund of Funds Composite Index				-3.1	55	-5.9	47	-5.7	46	1.8	57	1.3	73	1.5	91
eV Alt Fund of Funds - Multi-Strategy Median				-3.0		-6.4		-6.2		2.1		2.7		3.1	
Grosvenor	26,242,270	5.1	5.0	-4.0	68	-6.3	49	-5.6	45	3.0	35	3.3	35	--	--
GAM	83,423	0.0	0.0												
GAA Comp	50,803,102	9.8	10.0	2.7	12	-6.0	81	-7.4	81	-0.2	93	2.7	70	--	--
eA Global TAA Net Median				1.0		-3.6		-4.6		2.1		3.2		4.2	
Mellon Dynamic Growth	11,961,096	2.3	2.0	-1.8	93	-4.1	65	-6.0	73	4.7	8	5.2	5	--	--
Mellon Dynamic Growth Benchmark				2.8	11	-0.6	21	-0.8	10	3.1	22	4.2	16	--	--
AQR Global Risk Premium	38,842,006	7.5	8.0	4.7	1	-6.2	82	-8.7	84	-1.5	98	3.6	39	--	--
60% MSCI World / 40% CITI WGBI				2.8	11	1.2	6	0.8	6	4.8	8	4.9	9	4.9	25

Real Estate is as of Q1 2016. Transwestern is cash adjusted and updated through Q4 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

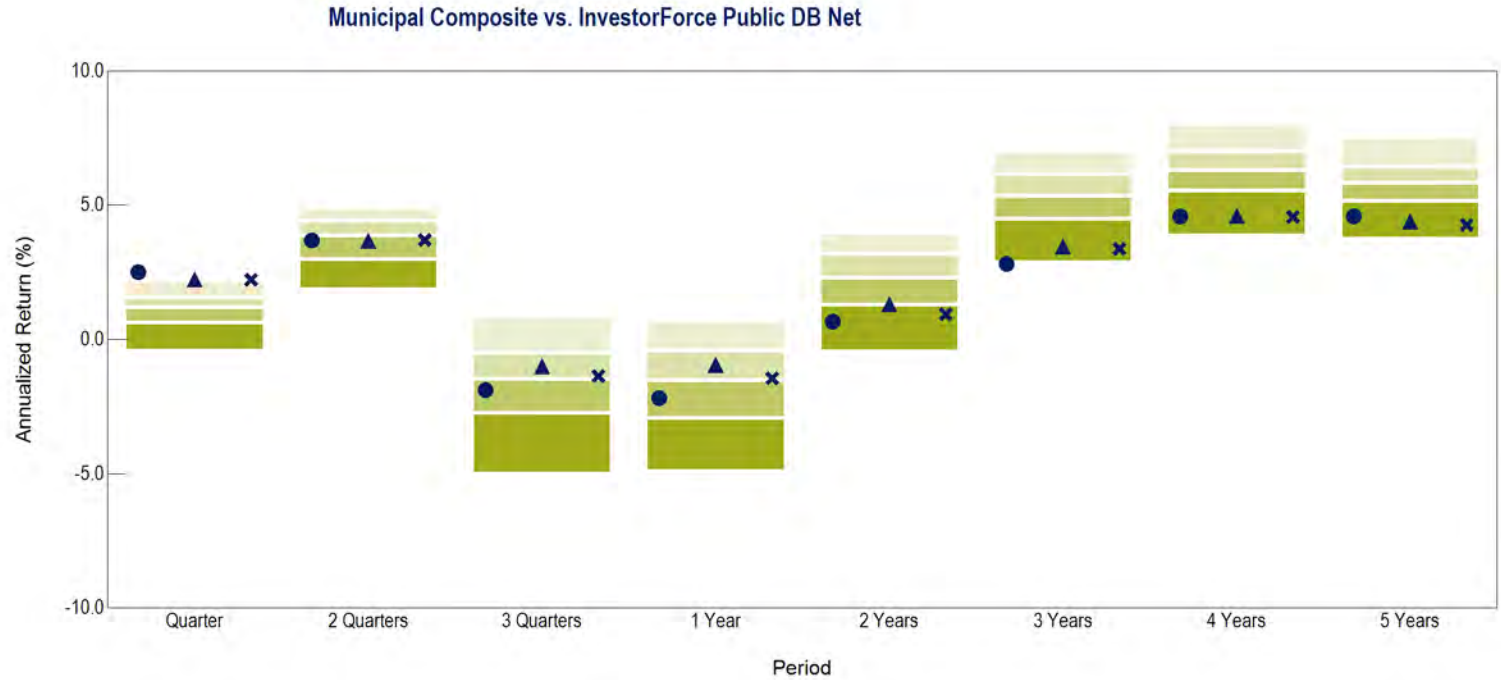
Vermont Municipal Employees

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	
Commodities	12,234,640	2.4	3.0													
Schroder	12,234,640	2.4	3.0	1.5	--	-23.1	--	-19.0	--	-19.8	--	-15.7	--	--	--	--
<i>Bloomberg Commodity Index</i>				0.4	--	-23.1	--	-19.6	--	-16.9	--	-14.1	--	-6.2	--	--
Cash	1,399,183	0.3	0.0													
Vermont Cash	1,399,183	0.3	0.0	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	1.3	--	--
<i>91 Day T-Bills</i>				0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	1.0	--	--
Private Equity	5,804,272	1.1	3.0	0.0	--	2.9	--	6.2	--	17.3	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>				0.0	--	-0.9	--	2.8	--	10.7	--	11.4	--	10.8	--	--
Harbourvest Partners IX Credit Opportunities	250,535	0.0														
Harbourvest Partners IX Venture Fund	1,339,594	0.3														
Harbourvest Partners IX Buyout Fund	1,592,335	0.3														
Harbourvest Partners X Venture Fund	69,363	0.0														
Harbourvest Partners X Buyout Fund	119,747	0.0														
Harbourvest Dover VIII Fund	2,128,741	0.4														
HIPEP VII	303,958	0.1														

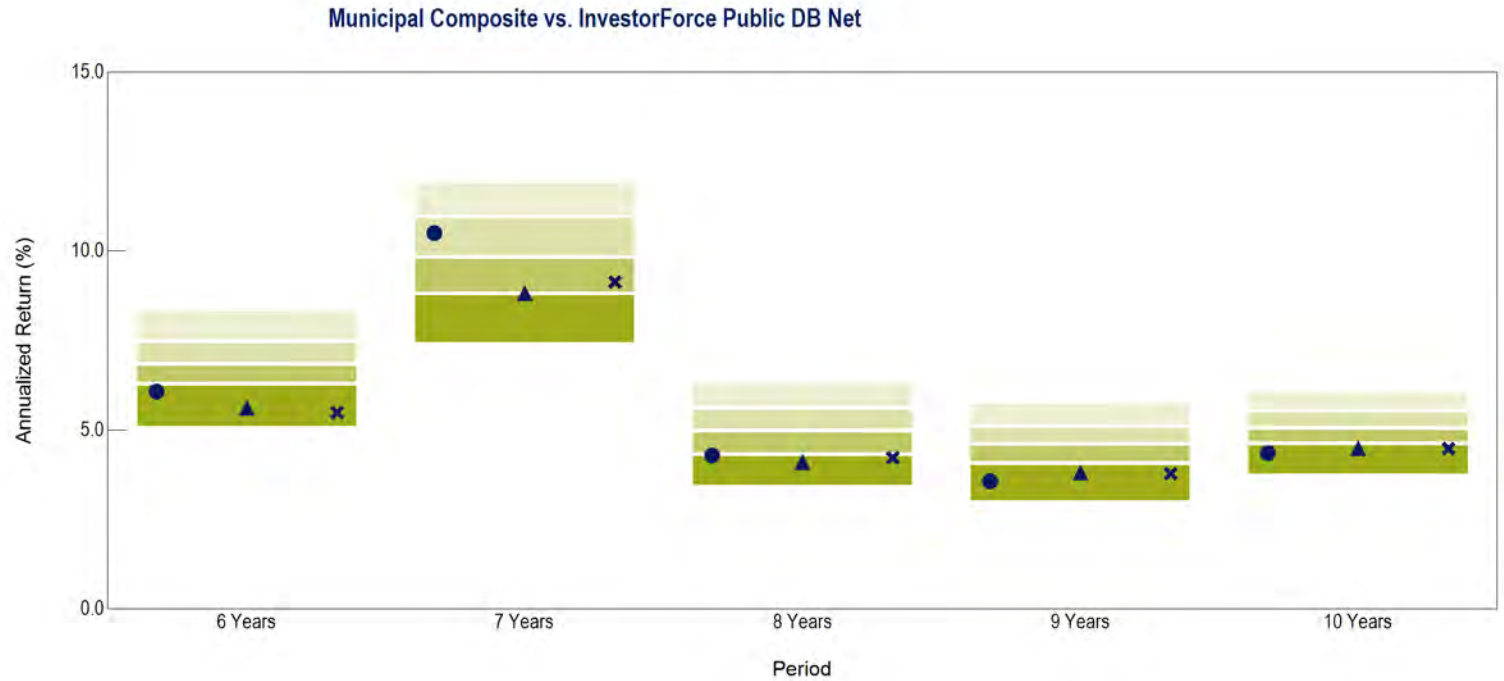
Harbourvest is as of Q4 2015 and cash adjusted through the present

Total Fund Return Summary vs. Peer Universe



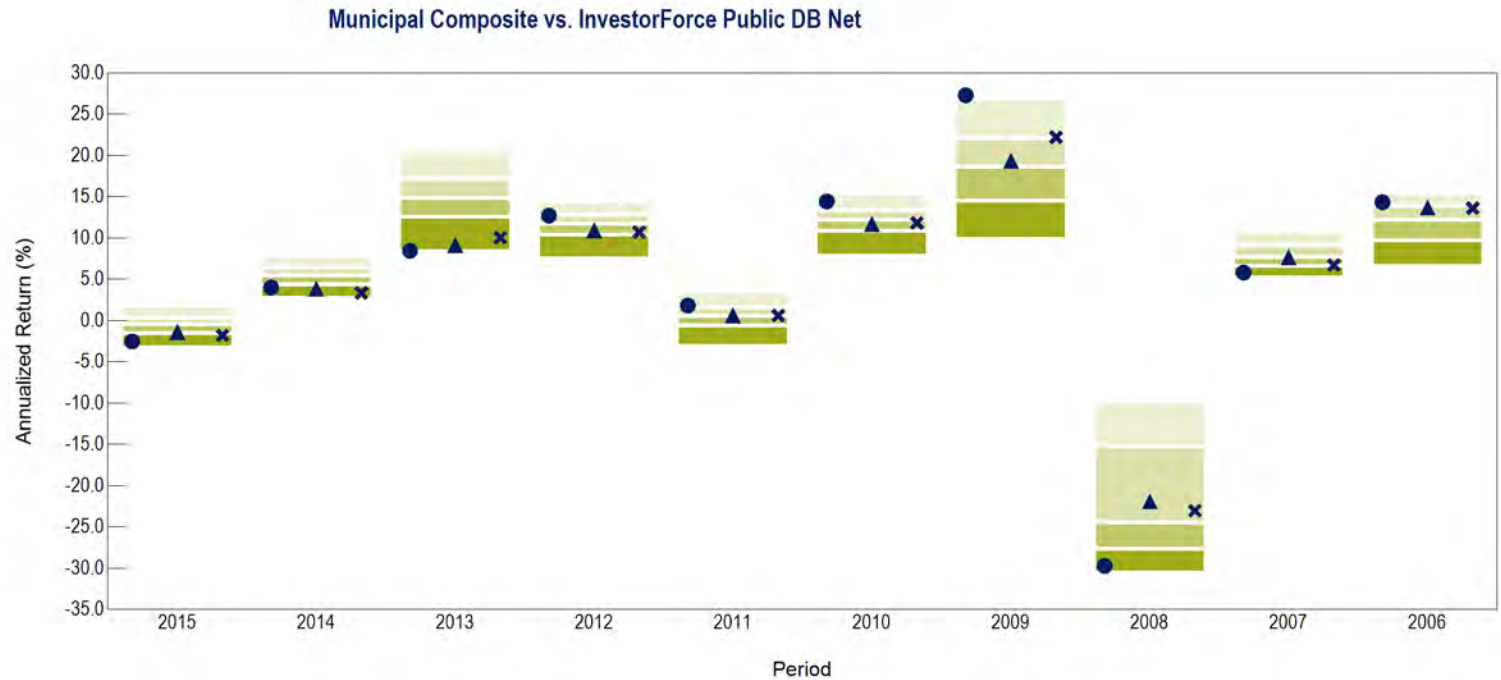
	Return (Rank)															
	Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years	Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	4 Years	5 Years
5th Percentile	2.2	4.9	0.8	0.7	4.0	7.0	8.0	7.5	2.2	4.9	0.8	0.7	4.0	7.0	8.0	7.5
25th Percentile	1.6	4.4	-0.5	-0.4	3.2	6.2	7.0	6.4	1.6	4.4	-0.5	-0.4	3.2	6.2	7.0	6.4
Median	1.2	3.9	-1.5	-1.5	2.3	5.4	6.3	5.8	1.2	3.9	-1.5	-1.5	2.3	5.4	6.3	5.8
75th Percentile	0.6	3.0	-2.7	-2.9	1.3	4.5	5.6	5.2	0.6	3.0	-2.7	-2.9	1.3	4.5	5.6	5.2
95th Percentile	-0.4	1.9	-5.0	-4.9	-0.4	2.9	3.9	3.8	-0.4	1.9	-5.0	-4.9	-0.4	2.9	3.9	3.8
# of Portfolios	260	259	259	259	249	236	223	206	260	259	259	259	249	236	223	206
● Municipal Composite	2.5 (2)	3.7 (57)	-1.9 (60)	-2.2 (64)	0.7 (88)	2.8 (96)	4.6 (91)	4.6 (87)	2.5 (2)	3.7 (57)	-1.9 (60)	-2.2 (64)	0.7 (88)	2.8 (96)	4.6 (91)	4.6 (87)
▲ Policy Index	2.2 (5)	3.7 (57)	-1.0 (38)	-0.9 (38)	1.3 (76)	3.5 (88)	4.6 (91)	4.4 (89)	2.2 (5)	3.7 (57)	-1.0 (38)	-0.9 (38)	1.3 (76)	3.5 (88)	4.6 (91)	4.4 (89)
× Allocation Index	2.2 (5)	3.7 (57)	-1.4 (48)	-1.4 (48)	0.9 (83)	3.4 (90)	4.6 (91)	4.3 (90)	2.2 (5)	3.7 (57)	-1.4 (48)	-1.4 (48)	0.9 (83)	3.4 (90)	4.6 (91)	4.3 (90)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	8.4		11.9		6.3		5.8		6.1	
25th Percentile	7.5		11.0		5.6		5.1		5.6	
Median	6.8		9.8		5.0		4.6		5.1	
75th Percentile	6.3		8.8		4.3		4.1		4.6	
95th Percentile	5.1		7.4		3.4		3.0		3.8	
# of Portfolios	198		187		183		177		170	
● Municipal Composite	6.1	(83)	10.5	(35)	4.3	(79)	3.6	(86)	4.4	(83)
▲ Policy Index	5.6	(92)	8.8	(76)	4.1	(85)	3.8	(81)	4.5	(81)
× Allocation Index	5.5	(93)	9.1	(68)	4.2	(82)	3.8	(82)	4.5	(81)

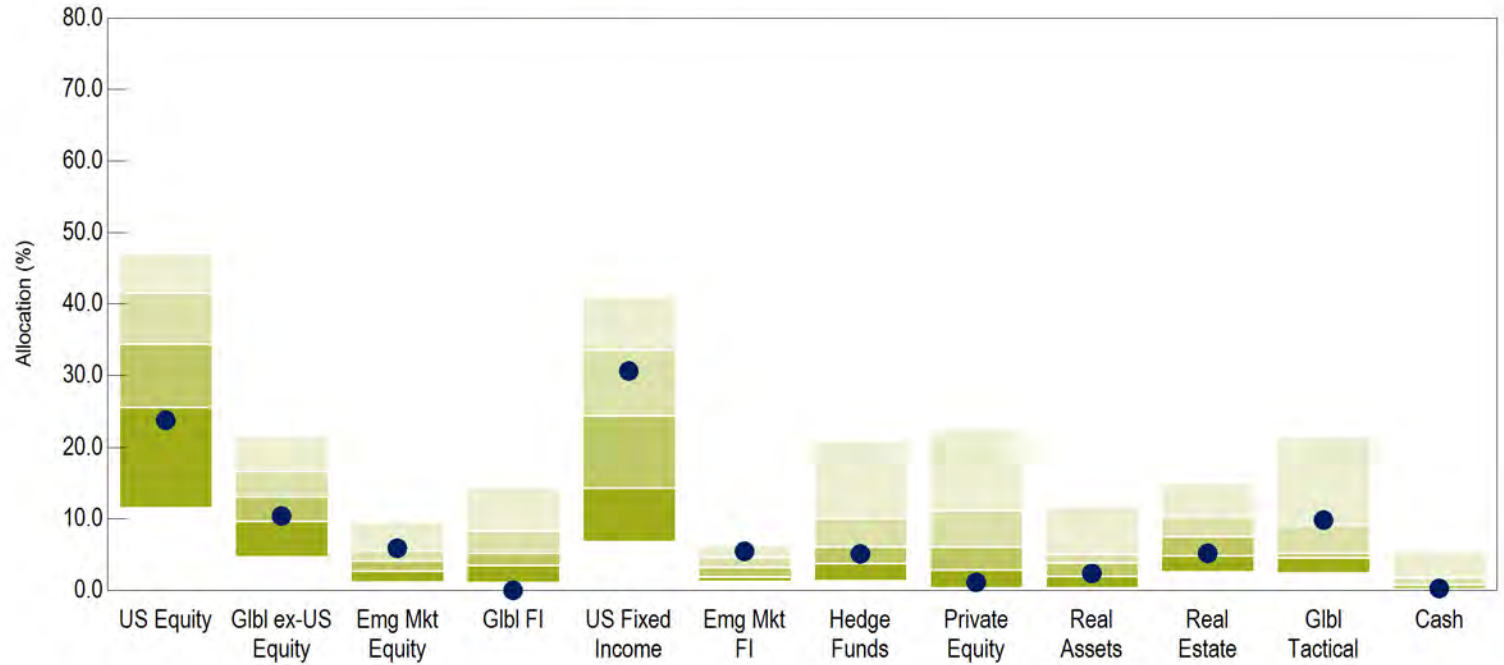
Total Fund Return Summary vs. Peer Universe



	Return (Rank)																				
5th Percentile	1.7	7.7	20.4	14.3	3.6	15.3	26.8	-9.8	10.7	15.4											
25th Percentile	0.4	6.4	17.2	12.9	1.6	13.4	22.0	-15.2	9.1	14.0											
Median	-0.4	5.5	14.9	11.8	0.6	12.2	18.6	-24.4	7.8	12.3											
75th Percentile	-1.5	4.4	12.7	10.4	-0.5	10.9	14.5	-27.6	6.7	9.8											
95th Percentile	-3.2	2.7	8.4	7.6	-3.1	7.9	9.9	-30.5	5.2	6.6											
# of Portfolios	262	210	191	159	137	131	128	125	122	115											
● Municipal Composite	-2.5 (89)	4.0 (82)	8.4 (95)	12.7 (32)	1.8 (22)	14.4 (10)	27.3 (5)	-29.7 (90)	5.8 (88)	14.3 (17)											
▲ Policy Index	-1.4 (74)	3.8 (84)	9.1 (93)	10.9 (67)	0.6 (50)	11.7 (63)	19.3 (48)	-21.9 (37)	7.7 (52)	13.7 (32)											
× Allocation Index	-1.8 (81)	3.3 (92)	10.0 (91)	10.7 (71)	0.6 (52)	11.8 (60)	22.2 (25)	-23.0 (45)	6.7 (74)	13.6 (35)											

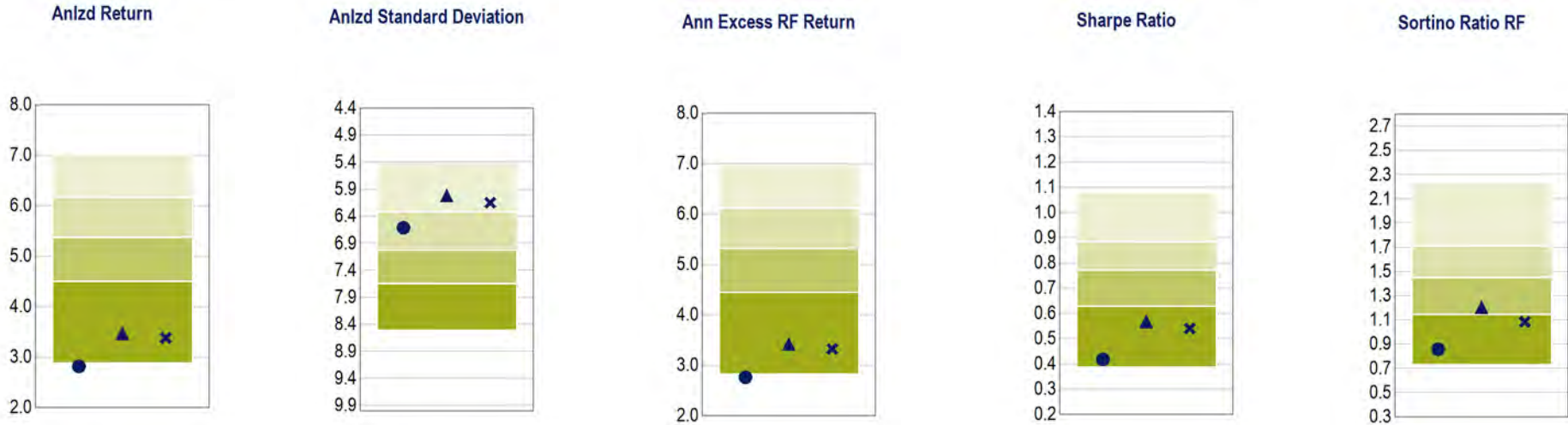
Total Fund Allocation vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Net
As of March 31, 2016



	Allocation (Rank)												
5th Percentile	47.1	21.6	9.6	14.6	41.0	6.4	20.9	22.3	11.8	15.0	21.5	5.3	--
25th Percentile	41.6	16.8	5.7	8.4	33.6	4.7	10.2	11.3	5.2	10.4	9.2	1.8	--
Median	34.5	13.1	4.2	5.2	24.5	3.3	6.2	6.2	3.9	7.6	5.3	0.9	--
75th Percentile	25.6	9.7	2.7	3.6	14.4	2.0	3.9	3.0	2.1	4.9	4.6	0.3	--
95th Percentile	11.6	4.7	1.2	1.2	6.9	1.3	1.4	0.4	0.4	2.7	2.5	0.0	--
# of Portfolios	213	202	110	48	168	35	70	114	49	142	62	208	--
● Municipal Composite	23.7 (80)	10.4 (68)	5.9 (19)	0.0 (99)	30.6 (35)	5.5 (12)	5.1 (57)	1.1 (92)	2.4 (70)	5.2 (72)	9.8 (23)	0.3 (75)	--

Municipal Composite vs. IFlx Public DB Net
3 Years



● Municipal Composite	
Value	2.81
%tile	96
▲ Policy Index	
Value	3.47
%tile	88
× Allocation Index	
Value	3.37
%tile	90
Universe	
5th %tile	7.01
25th %tile	6.17
Median	5.37
75th %tile	4.51
95th %tile	2.89

● Municipal Composite	
Value	6.62
%tile	32
▲ Policy Index	
Value	6.02
%tile	14
× Allocation Index	
Value	6.15
%tile	19
Universe	
5th %tile	5.42
25th %tile	6.31
Median	7.02
75th %tile	7.64
95th %tile	8.50

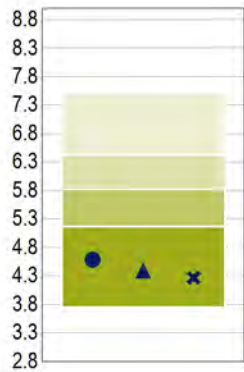
● Municipal Composite	
Value	2.76
%tile	96
▲ Policy Index	
Value	3.42
%tile	88
× Allocation Index	
Value	3.32
%tile	90
Universe	
5th %tile	6.96
25th %tile	6.12
Median	5.32
75th %tile	4.46
95th %tile	2.83

● Municipal Composite	
Value	0.42
%tile	94
▲ Policy Index	
Value	0.57
%tile	82
× Allocation Index	
Value	0.54
%tile	84
Universe	
5th %tile	1.08
25th %tile	0.89
Median	0.77
75th %tile	0.63
95th %tile	0.39

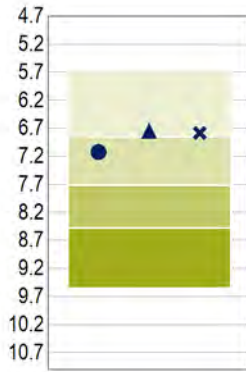
● Municipal Composite	
Value	0.86
%tile	91
▲ Policy Index	
Value	1.20
%tile	71
× Allocation Index	
Value	1.08
%tile	79
Universe	
5th %tile	2.23
25th %tile	1.72
Median	1.45
75th %tile	1.15
95th %tile	0.73

Municipal Composite vs. IFx Public DB Net
5 Years

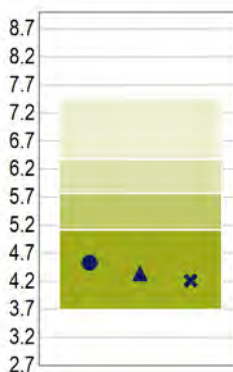
Anlzd Return



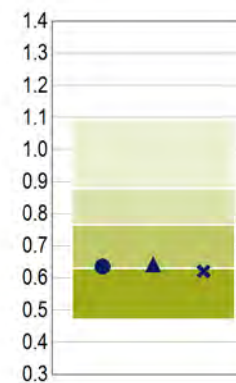
Anlzd Standard Deviation



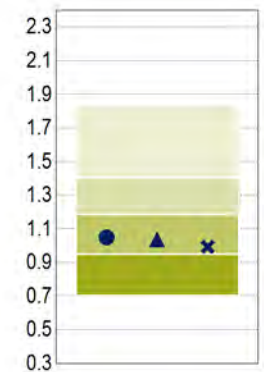
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	4.58
%tile	87
▲ Policy Index	
Value	4.39
%tile	89
× Allocation Index	
Value	4.26
%tile	90
Universe	
5th %tile	7.52
25th %tile	6.44
Median	5.83
75th %tile	5.18
95th %tile	3.76

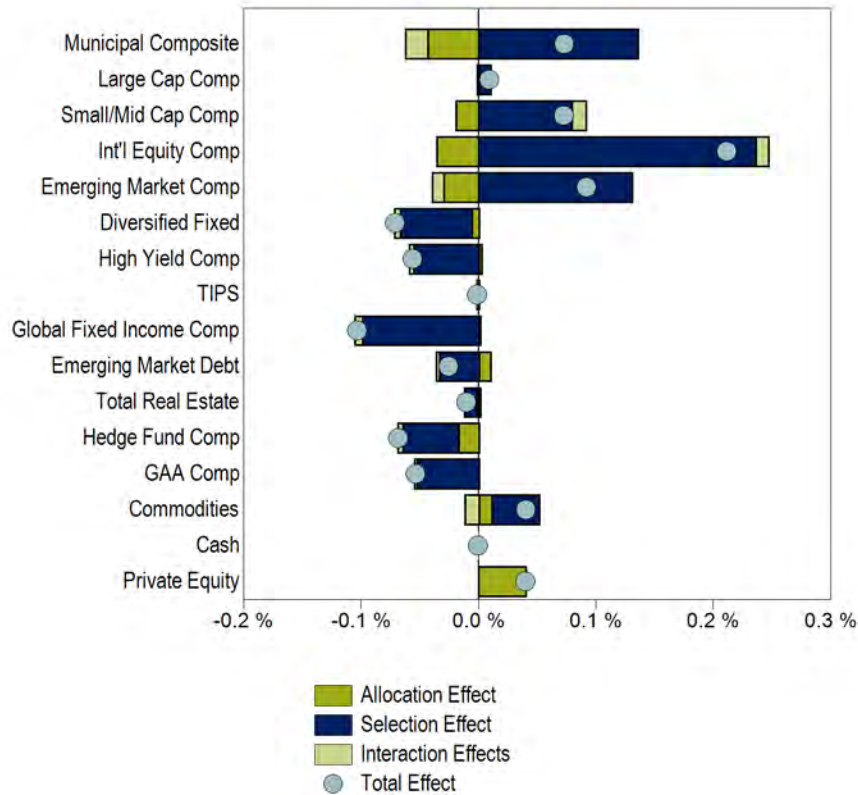
● Municipal Composite	
Value	7.12
%tile	33
▲ Policy Index	
Value	6.75
%tile	22
× Allocation Index	
Value	6.79
%tile	23
Universe	
5th %tile	5.66
25th %tile	6.83
Median	7.70
75th %tile	8.47
95th %tile	9.55

● Municipal Composite	
Value	4.53
%tile	87
▲ Policy Index	
Value	4.34
%tile	89
× Allocation Index	
Value	4.21
%tile	90
Universe	
5th %tile	7.46
25th %tile	6.38
Median	5.78
75th %tile	5.13
95th %tile	3.70

● Municipal Composite	
Value	0.64
%tile	75
▲ Policy Index	
Value	0.64
%tile	74
× Allocation Index	
Value	0.62
%tile	80
Universe	
5th %tile	1.09
25th %tile	0.88
Median	0.77
75th %tile	0.63
95th %tile	0.47

● Municipal Composite	
Value	1.05
%tile	67
▲ Policy Index	
Value	1.04
%tile	68
× Allocation Index	
Value	0.99
%tile	72
Universe	
5th %tile	1.84
25th %tile	1.41
Median	1.19
75th %tile	0.95
95th %tile	0.70

Attribution Effects Relative to Policy Index
3 Months Ending March 31, 2016

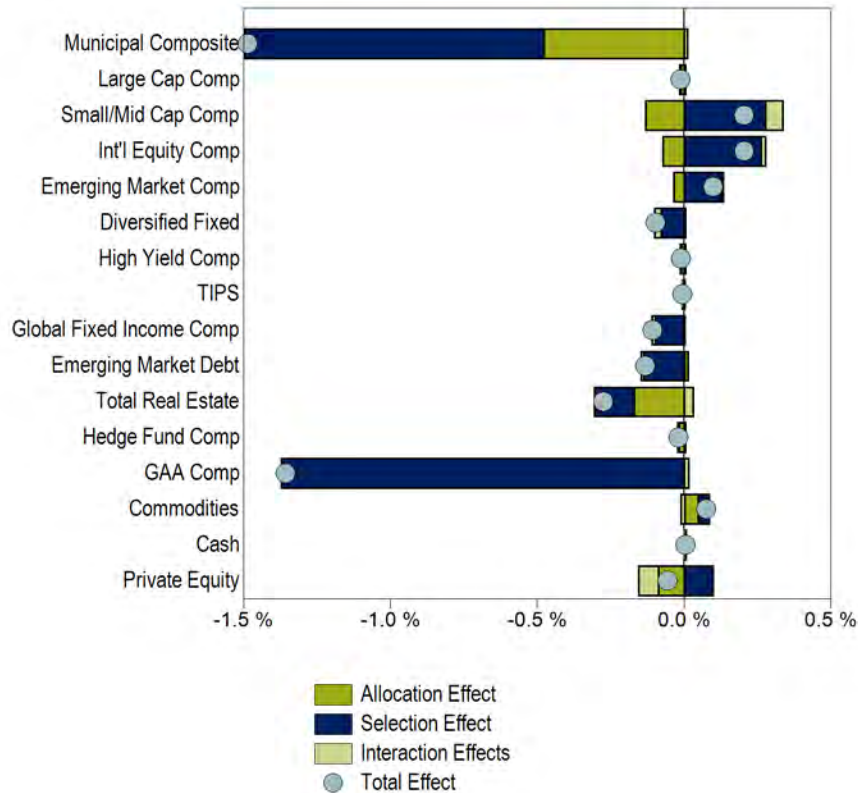


Attribution Summary
3 Months Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	1.9%	1.8%	0.1%	0.0%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	2.4%	0.7%	1.7%	0.1%	0.0%	0.0%	0.1%
Int'l Equity Comp	-0.1%	-2.5%	2.4%	0.2%	0.0%	0.0%	0.2%
Emerging Market Comp	8.1%	5.7%	2.4%	0.1%	0.0%	0.0%	0.1%
Diversified Fixed	2.7%	3.0%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
High Yield Comp	1.9%	3.4%	-1.4%	-0.1%	0.0%	0.0%	-0.1%
TIPS	4.4%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	3.7%	7.1%	-3.4%	-0.1%	0.0%	0.0%	-0.1%
Emerging Market Debt	4.5%	5.2%	-0.7%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	2.0%	2.2%	-0.2%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Comp	-4.0%	-3.1%	-0.9%	0.0%	0.0%	0.0%	-0.1%
GAA Comp	2.7%	3.0%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
Commodities	1.5%	0.4%	1.1%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Private Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.3%	2.2%	0.1%	0.1%	0.0%	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.

Attribution Effects Relative to Policy Index
1 Year Ending March 31, 2016



Attribution Summary
1 Year Ending March 31, 2016

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	-2.1%	-7.5%	5.4%	0.3%	-0.1%	0.1%	0.2%
Int'l Equity Comp	-5.8%	-8.4%	2.6%	0.3%	-0.1%	0.0%	0.2%
Emerging Market Comp	-9.4%	-12.0%	2.6%	0.1%	0.0%	0.0%	0.1%
Diversified Fixed	1.6%	2.0%	-0.4%	-0.1%	0.0%	0.0%	-0.1%
High Yield Comp	-3.7%	-3.7%	0.0%	0.0%	0.0%	0.0%	0.0%
TIPS	1.4%	1.5%	-0.1%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	2.5%	5.9%	-3.4%	-0.1%	0.0%	0.0%	-0.1%
Emerging Market Debt	1.4%	4.4%	-2.9%	-0.1%	0.0%	0.0%	-0.1%
Total Real Estate	9.4%	11.8%	-2.4%	-0.1%	-0.2%	0.0%	-0.3%
Hedge Fund Comp	-5.7%	-5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
GAA Comp	-7.4%	1.1%	-8.5%	-1.4%	0.0%	0.0%	-1.4%
Commodities	-19.0%	-19.6%	0.5%	0.0%	0.0%	0.0%	0.1%
Cash	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Private Equity	6.2%	2.8%	3.4%	0.1%	-0.1%	-0.1%	-0.1%
Total	-2.4%	-0.9%	-1.5%	-1.0%	-0.5%	0.0%	-1.5%

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

Vermont Municipal Employees

Total Fund Risk Statistics - 3 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	2.81%	96	6.62%	32	-0.97%	78	0.42	94	0.86	91	0.97%	37
Policy Index	--	3.47%	88	6.02%	14	0.00%	38	0.57	82	1.20	71	0.00%	1
US Equity	23.71%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	11.15%	27	11.56%	22	0.00%	28	0.96	20	1.82	23	0.00%	1
Large Cap Comp	17.85%	11.79%	28	11.44%	33	-0.09%	30	1.03	24	2.15	16	0.71%	1
S&P 500	--	11.82%	27	11.35%	29	0.00%	29	1.04	23	2.05	20	0.00%	1
Small/Mid Cap Comp	5.86%	10.27%	20	13.56%	49	4.31%	22	0.75	20	1.57	15	3.16%	1
Russell 2000	--	6.84%	64	15.33%	85	0.00%	80	0.44	75	0.76	73	0.00%	1
Int'l Equity Comp	10.41%	3.80%	47	13.21%	65	1.66%	49	0.28	49	0.60	42	2.03%	7
MSCI EAFE	--	2.23%	71	13.61%	85	0.00%	74	0.16	74	0.30	71	0.00%	1
Emerging Market Comp	5.90%	-5.19%	79	16.22%	63	-1.04%	80	-0.32	78	-0.67	89	5.32%	63
MSCI Emerging Markets	--	-4.50%	67	16.66%	76	0.00%	60	-0.27	63	-0.51	65	0.00%	1
US Fixed Income	30.61%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	2.50%	37	3.00%	56	0.00%	65	0.81	50	1.39	37	0.00%	1
Diversified Fixed	21.65%	2.29%	45	3.56%	69	-0.50%	81	0.63	71	1.00	68	1.20%	24
Barclays Aggregate	--	2.50%	37	3.00%	56	0.00%	65	0.81	50	1.39	37	0.00%	1
High Yield Comp	5.05%	1.78%	52	4.92%	24	0.28%	49	0.35	50	0.64	49	1.55%	55
Barclays High Yield	--	1.84%	51	5.93%	72	0.00%	54	0.30	54	0.66	48	0.00%	1
TIPS	3.91%	-0.81%	51	5.36%	79	-0.09%	39	-0.16	37	-0.21	38	0.20%	1
Barclays US TIPS	--	-0.72%	39	5.31%	76	0.00%	27	-0.14	27	-0.19	27	0.00%	1
Emerging Market Debt	5.47%	1.64%	22	7.17%	28	-0.71%	23	0.22	23	0.35	22	1.10%	3
JP Morgan EMBI Global TR	--	2.43%	11	7.34%	29	0.00%	19	0.32	19	0.49	18	0.00%	1
Total Real Estate	5.19%	12.37%	--	5.10%	--	0.26%	--	2.41	--	605.21	--	1.56%	--
NCREIF Property Index	--	11.91%	--	4.77%	--	0.00%	--	2.48	--	582.36	--	0.00%	--
Hedge Fund Comp	5.10%	2.13%	49	3.97%	36	0.39%	49	0.52	45	0.82	41	1.37%	4
HFRI Fund of Funds Composite Index	--	1.75%	57	3.74%	28	0.00%	57	0.45	49	0.69	50	0.00%	1
GAA Comp	9.84%	-0.17%	93	8.15%	57	-3.46%	93	-0.03	92	-0.04	92	3.97%	43
60% MSCI ACWI (Net)/40% CITI WGBI	--	3.66%	16	7.97%	52	0.00%	34	0.45	25	1.16	9	0.00%	1

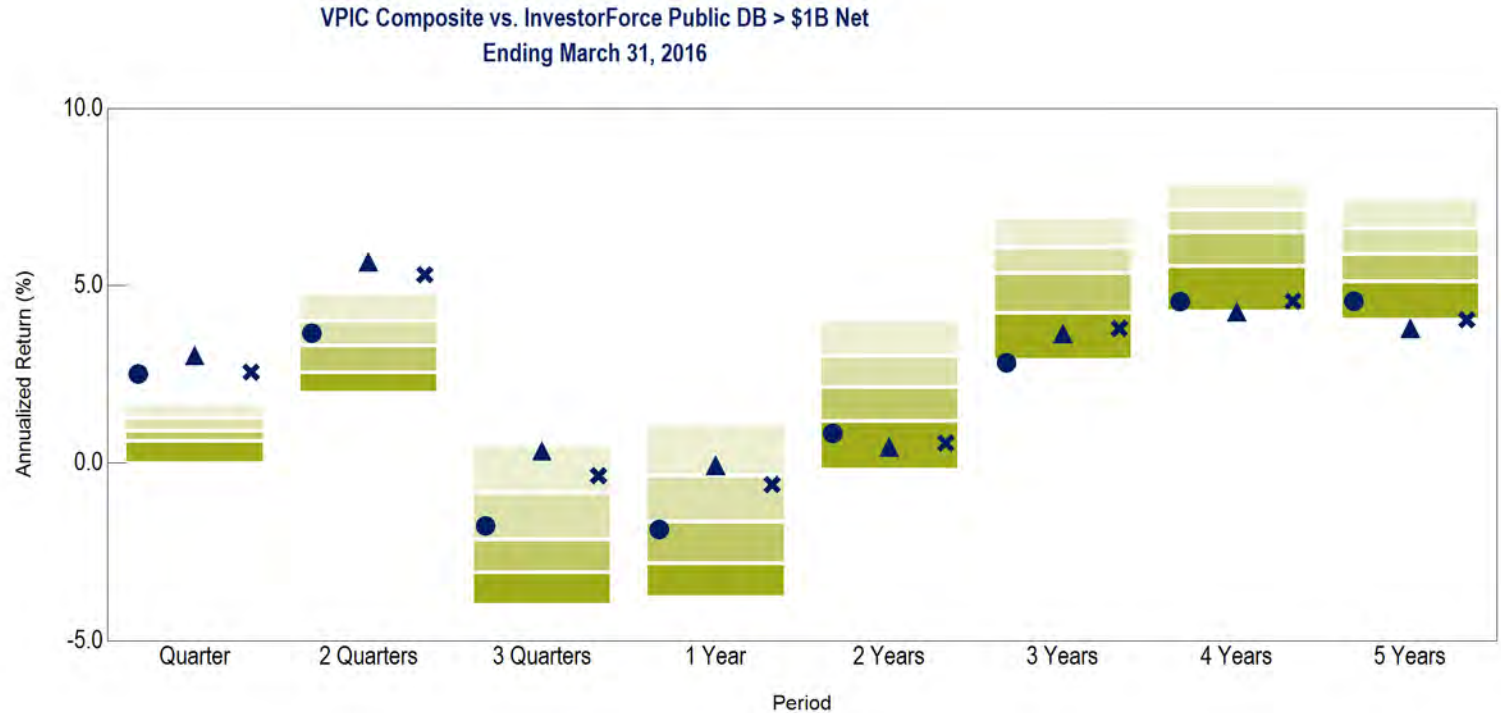
Vermont Municipal Employees

Total Fund Risk Statistics - 5 Years Ending March 31, 2016

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	4.58%	87	7.12%	33	-0.02%	30	0.64	75	1.05	67	0.87%	13
Policy Index	--	4.39%	89	6.75%	22	0.00%	29	0.64	74	1.04	68	0.00%	1
US Equity	23.71%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	11.01%	24	12.67%	22	0.00%	25	0.86	19	1.45	20	0.00%	1
Large Cap Comp	17.85%	11.42%	26	12.71%	42	-0.60%	33	0.89	28	1.54	27	1.00%	1
S&P 500	--	11.58%	25	12.22%	29	0.00%	25	0.94	20	1.65	21	0.00%	1
Small/Mid Cap Comp	5.86%	10.09%	17	14.99%	42	3.69%	23	0.67	24	1.15	18	2.96%	1
Russell 2000	--	7.20%	64	16.68%	82	0.00%	75	0.43	70	0.70	64	0.00%	1
Int'l Equity Comp	10.41%	3.16%	62	14.57%	30	1.02%	60	0.21	58	0.33	55	2.16%	7
MSCI EAFE	--	2.29%	74	15.53%	70	0.00%	74	0.14	74	0.22	73	0.00%	1
Emerging Market Comp	5.90%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	-4.13%	73	18.77%	64	0.00%	74	-0.22	78	-0.35	76	0.00%	1
US Fixed Income	30.61%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	3.78%	49	2.77%	50	0.00%	82	1.34	50	2.29	41	0.00%	1
Diversified Fixed	21.65%	4.16%	40	3.24%	62	0.24%	71	1.27	59	2.03	57	1.50%	28
Barclays Aggregate	--	3.78%	49	2.77%	50	0.00%	82	1.34	50	2.29	41	0.00%	1
High Yield Comp	5.05%	4.75%	43	5.48%	22	0.65%	36	0.86	35	1.46	39	1.47%	46
Barclays High Yield	--	4.93%	39	6.51%	67	0.00%	56	0.75	52	1.41	48	0.00%	1
TIPS	3.91%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	3.02%	34	5.04%	79	0.00%	27	0.59	26	0.82	25	0.00%	1
Emerging Market Debt	5.47%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	5.97%	9	7.19%	14	0.00%	7	0.82	6	1.21	6	0.00%	1
Total Real Estate	5.19%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	11.93%	--	4.78%	--	0.00%	--	2.49	--	708.74	--	0.00%	--
Hedge Fund Comp	5.10%	2.81%	47	4.30%	39	1.51%	46	0.64	42	0.93	38	1.34%	1
HFRI Fund of Funds Composite Index	--	1.29%	73	4.03%	34	0.00%	72	0.31	67	0.45	65	0.00%	1
GAA Comp	9.84%	2.69%	70	8.54%	55	-0.67%	79	0.31	83	0.47	85	3.61%	38
60% MSCI ACWI (Net)/40% CITI WGBI	--	3.81%	29	8.85%	63	0.00%	70	0.42	61	0.69	54	0.00%	1

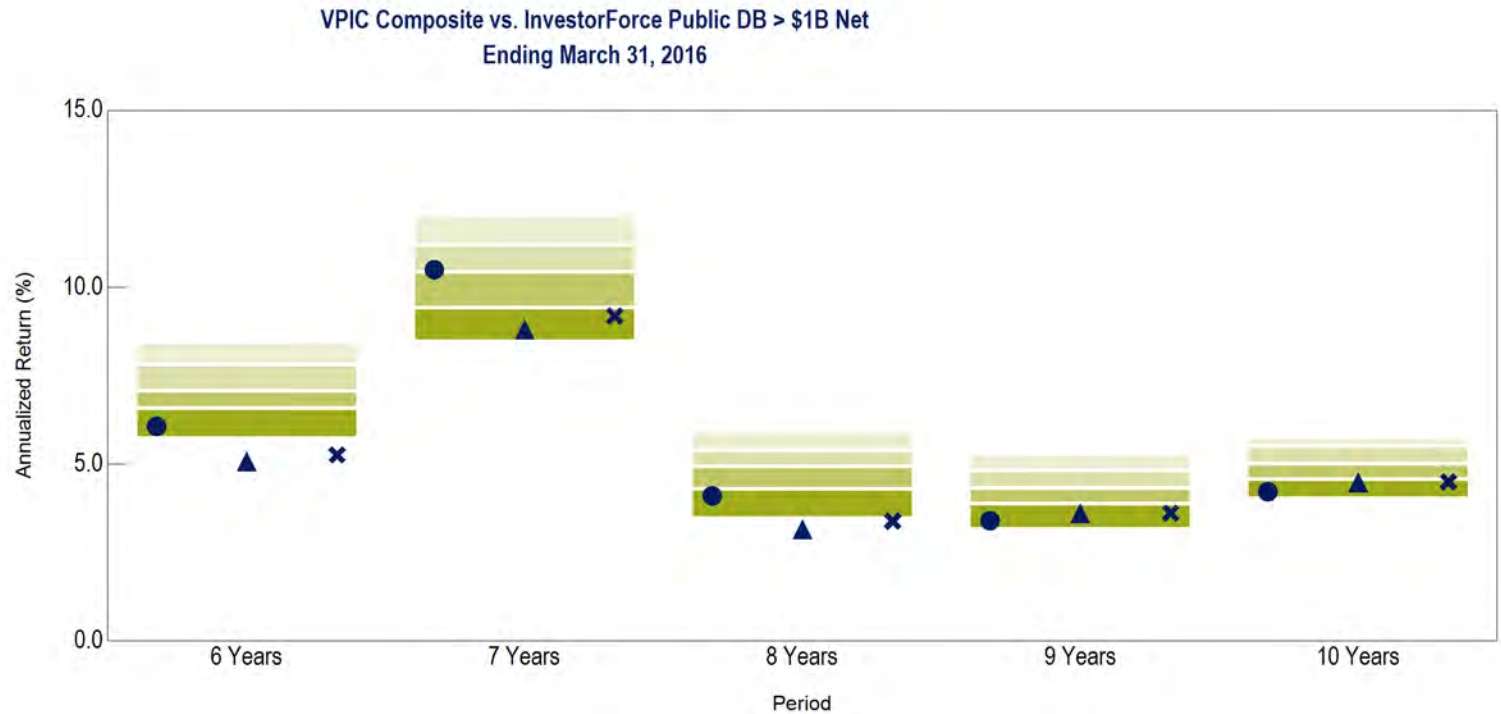
VPIC Allocation Comparison

Total Fund Return Summary vs. Peer Universe



	Return (Rank)															
	Quarter		2 Quarters		3 Quarters		1 Year		2 Years		3 Years		4 Years		5 Years	
5th Percentile	1.6	(1)	4.8	(35)	0.5	(47)	1.1	(59)	4.0	(85)	6.9	(96)	7.9	(93)	7.5	(90)
25th Percentile	1.3	(1)	4.0	(1)	-0.8	(7)	-0.3	(20)	3.0	(91)	6.1	(87)	7.2	(96)	6.6	(98)
Median	0.9	(1)	3.3	(1)	-2.1	(15)	-1.6	(30)	2.1	(90)	5.4	(86)	6.5	(93)	5.9	(96)
75th Percentile	0.6	(1)	2.6	(1)	-3.1	(15)	-2.8	(30)	1.2	(90)	4.2	(86)	5.6	(93)	5.1	(96)
95th Percentile	0.0	(1)	2.0	(1)	-4.0	(15)	-3.8	(30)	-0.2	(90)	2.9	(86)	4.3	(93)	4.1	(96)
# of Portfolios	50		50		50		50		50		50		50		50	
● Composite	2.5	(1)	3.7	(35)	-1.8	(47)	-1.9	(59)	0.8	(85)	2.8	(96)	4.6	(93)	4.6	(90)
▲ 60% MSCI ACWI (Net)/40% CITI WGBI	3.0	(1)	5.7	(1)	0.3	(7)	-0.1	(20)	0.5	(91)	3.7	(87)	4.3	(96)	3.8	(98)
✕ 60% MSCI ACWI (Net)/ 40% BC Global Agg	2.6	(1)	5.3	(1)	-0.4	(15)	-0.6	(30)	0.6	(90)	3.8	(86)	4.6	(93)	4.0	(96)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)		6 Years		7 Years		8 Years		9 Years		10 Years	
5th Percentile		8.4	12.0	5.9	5.3	5.8						
25th Percentile		7.8	11.2	5.4	4.8	5.5						
Median		7.1	10.4	4.9	4.3	5.0						
75th Percentile		6.6	9.4	4.3	3.9	4.6						
95th Percentile		5.7	8.5	3.5	3.2	4.0						
# of Portfolios		49	49	47	46	45						
● Composite	6.1	(91)	10.5	(48)	4.1	(86)	3.4	(90)	4.2	(89)		
▲ 60% MSCI ACWI (Net)/40% CITI WGBI	5.1	(99)	8.8	(88)	3.2	(99)	3.6	(86)	4.5	(80)		
✕ 60% MSCI ACWI (Net)/ 40% BC Global Agg	5.3	(99)	9.2	(81)	3.4	(98)	3.6	(86)	4.5	(80)		

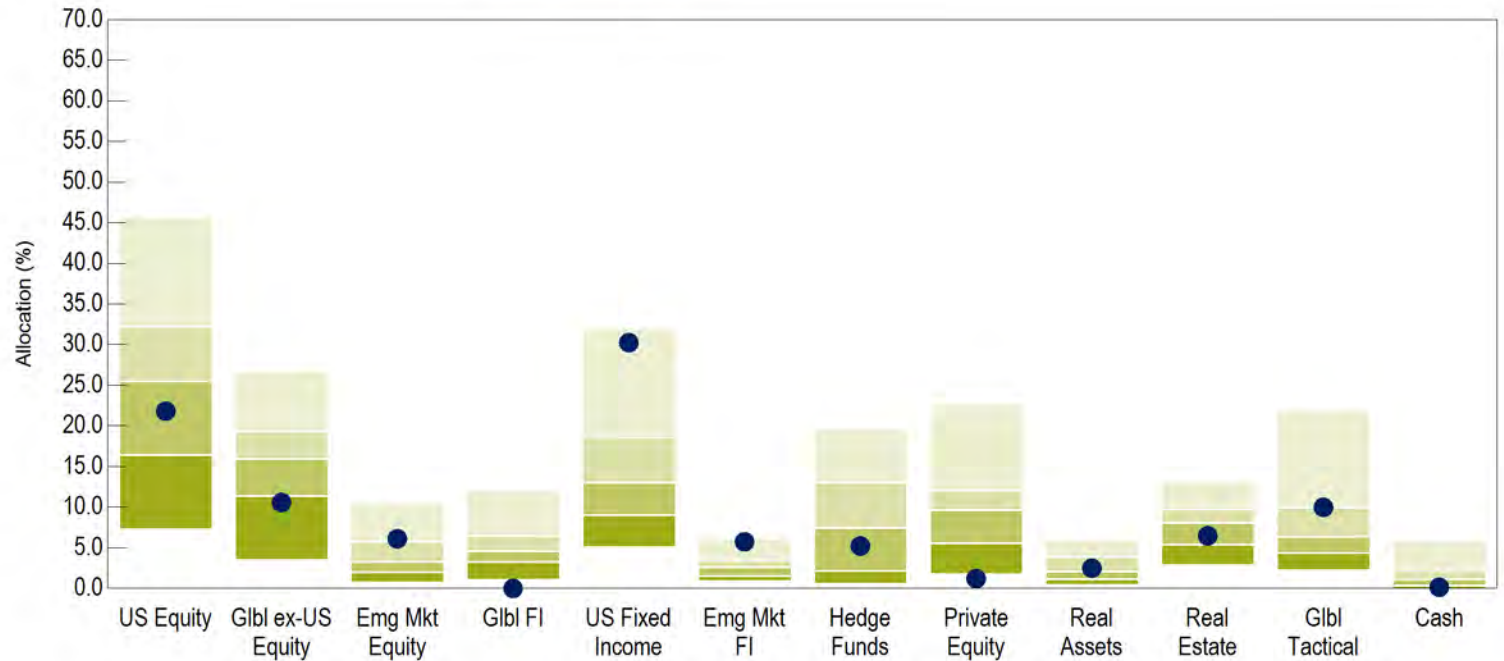
Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	2.4	7.6	19.5	14.3	4.2	15.1	27.5	-20.9	10.7	15.8
25th Percentile	0.8	6.1	16.0	13.4	1.5	13.8	21.7	-25.7	9.2	14.6
Median	-0.4	5.1	14.3	12.7	0.6	12.8	20.0	-26.9	8.5	14.0
75th Percentile	-1.3	4.4	11.0	11.8	-0.3	11.8	17.7	-28.3	7.1	12.5
95th Percentile	-3.2	2.6	8.5	9.0	-1.2	9.3	13.4	-30.5	5.9	10.9
# of Portfolios	57	55	48	44	42	41	40	39	39	38
● Composite	-2.2 (85)	4.0 (79)	8.0 (98)	12.7 (50)	1.8 (16)	14.4 (10)	26.3 (8)	-30.1 (91)	5.9 (96)	14.8 (17)
▲ 60% MSCI ACWI (Net)/40% CITI WGBI	-2.6 (88)	2.3 (97)	11.4 (73)	10.3 (91)	-1.8 (99)	10.0 (90)	21.3 (32)	-24.1 (17)	11.6 (1)	14.9 (16)
✕ 60% MSCI ACWI (Net)/ 40% BC Global Agg	-2.5 (86)	2.8 (94)	12.1 (68)	11.5 (86)	-2.1 (99)	10.2 (90)	23.3 (19)	-25.9 (29)	10.9 (1)	15.1 (15)

Total Fund Allocation vs. Peer Universe

VPIC Composite vs. InvestorForce Public DB > \$1B Net
As of March 31, 2016



	Allocation (Rank)												
5th Percentile	45.7	26.7	10.5	12.1	32.0	6.2	19.6	22.7	6.0	13.2	21.9	5.9	--
25th Percentile	32.2	19.4	5.7	6.6	18.6	3.5	13.1	12.1	3.9	9.8	10.1	2.2	--
Median	25.6	16.0	3.3	4.7	13.1	2.7	7.5	9.7	2.2	8.1	6.4	1.2	--
75th Percentile	16.5	11.4	2.1	3.4	9.1	1.6	2.3	5.6	1.2	5.4	4.5	0.4	--
95th Percentile	7.4	3.6	0.8	1.2	5.2	1.0	0.6	1.8	0.5	2.9	2.3	0.1	--
# of Portfolios	43	42	30	25	40	17	30	41	18	38	16	41	--
● Composite	21.8 (66)	10.6 (79)	6.1 (20)	0.0 (99)	30.2 (7)	5.7 (8)	5.2 (55)	1.2 (97)	2.5 (43)	6.5 (67)	10.0 (26)	0.1 (91)	--

VPIC Composite

Total Fund Performance - Net

Ending March 31, 2016

	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Market Value (\$)
VPIC Composite	2.5	1	-1.8	47	-1.9	59	2.8	96	4.6	90	4.2	89	3,656,798,402
<i>60% MSCI ACWI (Net)/40% CITI WGBI</i>	3.0	1	0.3	7	-0.1	20	3.7	87	3.8	98	4.5	80	
<i>60% MSCI ACWI (Net) / 40% BC Agg</i>	1.5	14	-1.1	27	-1.6	48	4.5	71	4.9	84	4.8	69	
<i>InvestorForce Public DB > \$1B Net Median</i>	0.9		-2.1		-1.6		5.4		5.9		5.0		
Vermont State Teachers	2.5	2	-1.6	55	-1.7	56	2.8	96	4.5	88	4.2	88	1,583,272,569
<i>Allocation Index</i>	2.1	7	-1.5	52	-1.6	53	3.2	93	4.2	91	4.2	88	
<i>Policy Index</i>	2.3	4	-1.0	38	-0.9	38	3.5	88	4.4	89	4.2	87	
<i>InvestorForce Public DB Net Median</i>	1.2		-1.5		-1.5		5.4		5.8		5.1		
Vermont State Employees	2.5	2	-1.9	60	-2.0	62	2.8	96	4.6	87	4.3	85	1,556,355,512
<i>Allocation Index</i>	2.1	7	-1.5	52	-1.6	52	3.3	92	4.2	91	4.4	83	
<i>Policy Index</i>	2.2	5	-1.0	38	-0.9	38	3.5	88	4.4	89	4.5	82	
<i>InvestorForce Public DB Net Median</i>	1.2		-1.5		-1.5		5.4		5.8		5.1		
Vermont Municipal Employees	2.5	2	-1.9	60	-2.2	64	2.8	96	4.6	87	4.4	83	516,169,905
<i>Allocation Index</i>	2.2	5	-1.4	48	-1.4	48	3.4	90	4.3	90	4.5	81	
<i>Policy Index</i>	2.2	5	-1.0	38	-0.9	38	3.5	88	4.4	89	4.5	81	
<i>InvestorForce Public DB Net Median</i>	1.2		-1.5		-1.5		5.4		5.8		5.1		

VPIC Composite

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Composite	3,656,798,402	100.0	100.0	2.5	1	-1.8	47	-1.9	59	2.8	96	4.6	90	4.2	89
60% MSCI ACWI (Net)/40% CITI WGBI				3.0	1	0.3	7	-0.1	20	3.7	87	3.8	98	4.5	80
60% MSCI ACWI (Net)/ 40% BC Global Agg				2.6	1	-0.4	15	-0.6	30	3.8	86	4.0	96	4.5	80
InvestorForce Public DB > \$1B Net Median				0.9		-2.1		-1.6		5.4		5.9		5.0	
Total Equity	1,407,411,824	38.5	32.0	2.3	30	-3.6	44	-3.7	50	5.9	62	--	--	--	--
MSCI ACWI				0.2	47	-4.7	52	-4.3	55	5.5	68	5.2	72	4.1	65
eA All Global Equity Net Median				-0.2		-4.5		-3.7		6.7		6.7		4.7	
US Equity	797,514,377	21.8	19.0	2.0	27	-0.5	23	-0.1	22	--	--	--	--	--	--
Russell 3000				1.0	39	-0.5	23	-0.3	23	11.1	27	11.0	24	6.9	43
eA All US Equity Net Median				0.1		-4.3		-4.2		9.5		9.4		6.6	
Large Cap Comp	603,343,457	16.5	14.0	1.9	22	1.1	20	1.0	20	11.8	28	11.4	26	7.5	27
S&P 500				1.3	30	1.5	18	1.8	16	11.8	27	11.6	25	7.0	44
eA US Large Cap Equity Net Median				-0.2		-2.4		-2.1		10.6		10.2		6.8	
SSgA S&P 500 Cap-Wgt	448,842,010	12.3	11.0	1.4	30	1.6	18	1.8	16	11.8	27	11.6	25	--	--
S&P 500				1.3	30	1.5	18	1.8	16	11.8	27	11.6	25	7.0	44
SSgA S&P 500 Equal-Wgt	154,494,640	4.2	3.0	3.2	11	-0.2	29	-1.3	40	11.6	30	11.3	28	7.9	21
S&P 500 Equal Weighted				3.0	13	0.1	26	-1.0	38	11.8	29	11.5	26	8.2	15
T. Rowe	6,807	0.0	0.0												
S&P 500															

Fiscal Year End is 6/30

VPIC Composite

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Small/Mid Cap Comp	194,170,921	5.3	5.0	2.4	28	-3.4	23	-2.0	16	10.2	20	10.1	17	6.9	45
<i>Russell 2000</i>				-1.5	73	-10.1	72	-9.8	70	6.8	64	7.2	64	5.3	78
<i>eA US Small-Mid Cap Equity Net Median</i>				0.5		-7.4		-7.2		7.7		7.7		6.7	
SSgA S&P 400	20,213,126	0.6	0.5	3.7	14	-2.6	27	-3.7	36	9.4	45	--	--	--	--
<i>S&P 400 MidCap</i>				3.8	14	-2.6	26	-3.6	35	9.5	45	9.5	36	7.8	39
<i>eA US Mid Cap Equity Net Median</i>				0.8		-4.7		-5.2		9.1		9.0		7.4	
Champlain	76,724,095	2.1	2.0	2.5	29	-2.1	22	0.4	10	10.8	24	10.5	24	--	--
<i>Russell 2500</i>				0.4	55	-7.0	65	-7.3	66	8.2	68	8.6	57	6.5	71
<i>eA US Mid Cap Equity Net Median</i>				0.8		-4.7		-5.2		9.1		9.0		7.4	
Wellington	80,776,769	2.2	2.0	3.5	31	-2.2	16	-1.3	11	9.6	20	10.3	12	8.5	5
<i>Russell 2000 Value</i>				1.7	58	-6.6	61	-7.7	71	5.7	74	6.7	72	4.4	89
<i>eA US Small Cap Value Equity Net Median</i>				2.2		-5.5		-5.8		7.6		8.1		6.1	
SSgA Russell 2000 Growth	16,456,931	0.5	0.5	-4.7	58	-13.6	57	-11.9	59	7.8	45	7.6	53	--	--
<i>Russell 2000 Growth</i>				-4.7	58	-13.6	57	-11.8	58	7.9	42	7.7	53	6.0	45
<i>eA US Small Cap Growth Equity Net Median</i>				-4.1		-12.4		-10.5		7.1		7.8		5.6	

VPIC Composite

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Int'l Equity Comp	386,657,706	10.6	11.0	-0.1	18	-6.4	43	-5.8	50	3.8	47	3.1	62	2.4	59
MSCI EAFE				-3.0	65	-8.8	68	-8.3	73	2.2	71	2.3	74	1.8	79
eA All EAFE Equity Net Median				-2.2		-7.4		-5.9		3.6		3.6		2.9	
Acadian	148,984,122	4.1	4.0	-0.6	23	-3.2	19	-2.1	23	5.1	31	4.0	44	1.9	76
Mondrian	148,910,358	4.1	4.0	0.5	12	-7.7	54	-7.4	67	4.1	42	3.5	52	2.9	50
MSCI EAFE				-3.0	65	-8.8	68	-8.3	73	2.2	71	2.3	74	1.8	79
S&P EPAC LargeMidCap				-2.7	59	-8.6	66	-7.9	70	2.5	67	2.6	70	2.4	57
SSgA ACWI Ex US	88,763,225	2.4	3.0	-0.3	36	-9.6	76	-9.0	77	0.5	87	0.5	86	--	--
MSCI ACWI ex USA				-0.4	36	-9.7	76	-9.2	77	0.3	88	0.3	89	1.9	74
eA ACWI ex-US All Cap Equity Net Median				-1.5		-7.0		-5.8		3.3		3.3		2.9	
Emerging Market Comp	223,239,741	6.1	6.0												
eA Emg Mkts Equity Net Median															
Aberdeen	223,239,741	6.1	6.0	8.1	12	-7.5	10	-9.4	40	-5.2	79	-0.9	23	--	--
MSCI Emerging Markets				5.7	27	-12.6	65	-12.0	64	-4.5	67	-4.1	73	3.0	74
eA Emg Mkts Equity Net Median				4.0		-11.6		-10.8		-3.7		-2.4		3.9	

VPIC Composite

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
US Fixed Income	1,105,957,145	30.2	30.0	2.8	31	1.9	54	0.8	59	--	--	--	--	--	--
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8	
Diversified Fixed Income	785,872,894	21.5	21.0	2.7	34	3.0	32	1.5	34	2.3	45	4.2	40	--	--
Barclays Aggregate				3.0	26	3.7	21	2.0	23	2.5	37	3.8	49	4.9	48
eA All US Fixed Inc Net Median				2.2		2.2		1.1		2.1		3.7		4.8	
Allianz Structured Alpha	119,142,870	3.3	2.0	5.7	1	8.7	1	6.3	1	7.3	1	7.7	1	--	--
Citi 10 Year Treasury				4.8	1	6.3	2	3.0	3	2.7	29	5.7	4	5.8	16
SSgA Barclays Aggregate Index	115,133,504	3.1	4.0	3.0	42	3.7	35	1.9	36	--	--	--	--	--	--
Barclays Aggregate				3.0	40	3.7	32	2.0	35	2.5	47	3.8	69	4.9	73
3-Month Libor Total Return USD				0.1	99	0.3	99	0.4	97	0.3	99	0.3	99	1.6	99
eA US Core Fixed Inc Net Median				2.9		3.3		1.8		2.5		4.0		5.1	
PIMCO Core Plus	211,056,161	5.8	6.0	2.5	85	2.5	87	0.9	93	1.7	95	3.8	70	--	--
Barclays Aggregate				3.0	40	3.7	32	2.0	35	2.5	47	3.8	69	4.9	73
Wellington DAS	117,750,418	3.2	3.0	4.7	1	10.6	1	7.6	1	6.5	1	8.7	1	--	--
Wellington Custom Benchmark				6.1	1	8.3	1	4.7	1	4.2	3	7.1	1	6.6	3
Unconstrained Fixed Income	222,789,941	6.1	6.0	0.8	66	-2.1	73	--	--	--	--	--	--	--	--
25% HY, 25% EMD, 50% BC Agg				3.7	16	2.1	9	1.2	11	2.4	20	4.7	21	6.1	21
Barclays Global Aggregate				5.9	1	5.8	1	4.6	1	0.9	55	1.8	67	4.3	78
eA Global Unconstrained Fixed Inc Net Median				1.7		-1.5		-1.5		1.3		3.5		5.0	
PIMCO Unconstrained	94,645,560	2.6	2.5	0.3	72	-2.4	77	-3.0	70	-0.9	85	--	--	--	--
25% HY, 25% EMD, 50% BC Agg				3.7	16	2.1	9	1.2	11	2.4	20	4.7	21	6.1	21
3-Month Libor Total Return USD				0.1	79	0.3	31	0.4	21	0.3	64	0.3	93	1.6	99
GAM Unconstrained Bond	128,144,381	3.5	3.5	1.1	59	-1.9	59	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%				0.9	64	2.6	3	3.4	2	3.3	10	3.3	52	4.6	75
eA Global Unconstrained Fixed Inc Net Median				1.7		-1.5		-1.5		1.3		3.5		5.0	

VPIC Composite

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
High Yield Comp	178,559,983	4.9	5.0	2.0	65	-4.4	61	-3.6	56	1.8	52	4.7	43	--	--
<i>eA US High Yield Fixed Inc Net Median</i>				2.3		-3.5		-3.2		1.9		4.6		6.3	
KDP	38,039,649	1.0	1.0	2.4	46	-3.7	53	-3.5	54	1.2	71	4.0	77	--	--
Guggenheim	140,520,335	3.8	4.0	1.8	71	-4.6	64	-3.7	57	--	--	--	--	--	--
<i>Barclays High Yield</i>				3.4	12	-3.7	53	-3.7	56	1.8	51	4.9	39	7.0	20
<i>BofA Merrill Lynch US High Yield BB-B Rated</i>				3.1	16	-2.4	35	-2.4	38	2.5	36	5.2	26	6.5	36
<i>eA US High Yield Fixed Inc Net Median</i>				2.3		-3.5		-3.2		1.9		4.6		6.3	
TIPS	141,524,268	3.9	4.0												
<i>eA TIPS / Infl Indexed Fixed Inc Net Median</i>															
BlackRock TIPS	141,524,268	3.9	4.0	4.4	--	2.5	--	1.4	--	-0.8	--	2.9	--	--	--
<i>Barclays US TIPS</i>				4.5	--	2.6	--	1.5	--	-0.7	--	3.0	--	4.6	--
Emerging Market Debt	209,941,030	5.7	5.0												
<i>eA All Emg Mkts Fixed Inc Net Median</i>															
Wellington Opportunistic EMD	209,941,030	5.7	5.0	4.5	75	2.8	14	1.4	36	1.6	22	5.7	10	--	--
<i>JP Morgan EMBI Global TR</i>				5.2	52	4.7	3	4.4	5	2.4	11	6.0	9	7.1	37
<i>eA All Emg Mkts Fixed Inc Net Median</i>				5.4		0.7		0.8		-0.6		3.2		6.5	
Total Real Estate	236,597,860	6.5	8.0	2.0	--	7.6	--	12.1	--	13.3	--	--	--	--	--
Morgan Stanley Prime Property	111,573,618	3.1	--	1.9	--	8.8	--	13.4	--	14.7	--	14.1	--	6.6	--
UBS Trumbull	94,401,071	2.6	--	2.1	--	8.9	--	11.8	--	11.0	--	10.4	--	6.1	--
RREEF America REIT III	4,396,199	0.1	--	-4.8	--	-10.7	--	0.0	--	13.2	--	21.3	--	-2.1	--
Siguler Guff	25,967,106	0.7	--	3.7	--	4.3	--	8.0	--	--	--	--	--	--	--
Transwestern Aslan III	259,866	0.0	--	0.0	--	2.1	--	5.8	--	5.7	--	9.2	--	-23.4	--
<i>NCREIF Property Index</i>				2.2	--	8.4	--	11.8	--	11.9	--	11.9	--	7.6	--
<i>NCREIF ODCE</i>				2.2	--	9.5	--	13.7	--	13.6	--	13.3	--	6.4	--

Real Estate is as of Q1 2016. Transwestern cash adjusted and updated through Q4 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 GAM Unconstrained Bond was funded in June 2015

VPIC Composite

Total Fund Performance Detail - Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank
Hedge Fund Comp	190,723,641	5.2	5.0	-4.0	68	-6.2	49	-5.7	46	2.1	49	2.8	47	--	--
<i>HFRI Fund of Funds Composite Index</i>				-3.1	55	-5.9	47	-5.7	46	1.8	57	1.3	73	1.5	91
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				-3.0		-6.4		-6.2		2.1		2.7		3.1	
Grosvenor	190,140,926	5.2	5.0	-4.0	68	-6.3	49	-5.6	45	3.0	35	3.3	35	--	--
GAM	582,714	0.0	0.0												
GAA Comp	365,084,270	10.0	10.0	2.8	11	-6.0	81	-7.4	81	-0.2	93	2.7	70	--	--
<i>eA Global TAA Net Median</i>				1.0		-3.6		-4.6		2.1		3.2		4.2	
Mellon Dynamic Growth	73,375,596	2.0	2.0	-1.8	93	-4.1	65	-6.0	73	4.7	8	5.2	5	--	--
<i>Mellon Dynamic Growth Benchmark</i>				2.8	11	-0.6	21	-0.8	10	3.1	22	4.2	16	--	--
AQR Global Risk Premium	291,708,673	8.0	8.0	4.7	1	-6.2	82	-8.7	84	-1.5	98	3.6	41	--	--
<i>60% MSCI World / 40% CITI WGBI</i>				2.8	11	1.2	6	0.8	6	4.8	8	4.9	9	4.9	25
Commodities	91,262,294	2.5	3.0												
Schroder	91,262,294	2.5	3.0	1.5	--	-23.1	--	-19.0	--	-19.8	--	-15.7	--	--	--
<i>Bloomberg Commodity Index</i>				0.4	--	-23.1	--	-19.6	--	-16.9	--	-14.1	--	-6.2	--
Cash	5,256,876	0.1	0.0	0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	1.3	--
<i>91 Day T-Bills</i>				0.1	--	0.1	--	0.1	--	0.1	--	0.1	--	1.0	--
Private Equity	44,563,462	1.2	3.0	0.0	--	1.2	--	11.6	--	15.7	--	--	--	--	--
<i>Cambridge Associates US All PE</i>				0.0	--	-0.9	--	2.8	--	10.7	--	11.4	--	10.8	--
Harbourvest Partners IX Credit Opportunities	1,940,726	0.1	--												
Harbourvest Partners IX Venture Fund	10,302,506	0.3	--												
Harbourvest Partners IX Buyout Fund	12,342,032	0.3	--												
Harbourvest Partners X Venture Fund	500,349	0.0	--												
Harbourvest Partners X Buyout Fund	863,797	0.0	--												
Harbourvest Dover VIII Fund	16,330,901	0.4	--												
HIPEP VII	2,283,151	0.1	--												

Harbourvest is as of Q4 2015 and cash adjusted through the present

VPIC Composite

Total Fund Performance - Gross

	Ending March 31, 2016						Market Value
	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	(\$)
VPIC Composite	2.6	-1.5	-1.5	3.3	5.0	4.7	3,656,798,402
60% MSCI ACWI (Net)/40% CITI WGBI	3.0	0.3	-0.1	3.7	3.8	4.5	
60% MSCI ACWI (Net) / 40% BC Agg	1.5	-1.1	-1.6	4.5	4.9	4.8	
Vermont State Teachers	2.6	-1.3	-1.3	3.3	5.0	4.6	1,583,272,569
Allocation Index	2.1	-1.5	-1.6	3.2	4.2	4.2	
Policy Index	2.3	-1.0	-0.9	3.5	4.4	4.2	
Vermont State Employees	2.6	-1.6	-1.5	3.3	5.0	4.7	1,556,355,512
Allocation Index	2.1	-1.5	-1.6	3.3	4.2	4.4	
Policy Index	2.2	-1.0	-0.9	3.5	4.4	4.5	
Vermont Municipal Employees	2.6	-1.6	-1.8	3.3	5.0	4.8	516,169,905
Allocation Index	2.2	-1.4	-1.4	3.4	4.3	4.5	
Policy Index	2.2	-1.0	-0.9	3.5	4.4	4.5	

Net returns use one quarter lagged manager fees based on manager's invoices broken out using JPMorgan weights at the quarter end for which the fees were accrued. Net returns begin Q3 2012, and are gross before to inception except where otherwise noted.

VPIC Composite

Total Fund Performance Detail – Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Composite	3,656,798,402	100.0	100.0	2.6	-1.5	-1.4	3.3	5.0	4.7
60% MSCI ACWI (Net)/40% CITI WGBI				3.0	0.3	-0.1	3.7	3.8	4.5
60% MSCI ACWI (Net)/ 40% BC Global Agg				2.6	-0.4	-0.6	3.8	4.0	4.5
Total Equity	1,407,411,824	38.5	32.0	2.4	-3.4	-3.3	6.3	--	--
MSCI ACWI				0.2	-4.7	-4.3	5.5	5.2	4.1
US Equity	797,514,377	21.8	19.0	2.1	-0.3	0.1	--	--	--
Russell 3000				1.0	-0.5	-0.3	11.1	11.0	6.9
Large Cap Comp	603,343,457	16.5	14.0	1.9	1.2	1.1	11.9	11.6	7.7
S&P 500				1.3	1.5	1.8	11.8	11.6	7.0
SSgA S&P 500 Cap-Wgt	448,842,010	12.3	11.0	1.4	1.6	1.9	11.9	11.6	--
S&P 500				1.3	1.5	1.8	11.8	11.6	7.0
SSgA S&P 500 Equal-Wgt	154,494,640	4.2	3.0	3.3	-0.1	-1.2	11.7	11.4	7.9
S&P 500 Equal Weighted				3.0	0.1	-1.0	11.8	11.5	8.2
T. Rowe	6,807	0.0	0.0						
S&P 500									
Small/Mid Cap Comp	194,170,921	5.3	5.0	2.6	-2.9	-1.4	10.9	10.7	7.4
Russell 2000				-1.5	-10.1	-9.8	6.8	7.2	5.3
SSgA S&P 400	20,213,126	0.6	0.5	3.8	-2.6	-3.6	9.5	--	--
S&P 400 MidCap				3.8	-2.6	-3.6	9.5	9.5	7.8
Champlain	76,724,095	2.1	2.0	2.7	-1.5	1.2	11.7	11.4	--
Russell 2500				0.4	-7.0	-7.3	8.2	8.6	6.5
Wellington	80,776,769	2.2	2.0	3.7	-1.6	-0.5	10.5	11.2	9.4
Russell 2000 Value				1.7	-6.6	-7.7	5.7	6.7	4.4
SSgA Russell 2000 Growth	16,456,931	0.5	0.5	-4.7	-13.5	-11.8	7.9	7.7	--
Russell 2000 Growth				-4.7	-13.6	-11.8	7.9	7.7	6.0

Fiscal Year End is 6/30

VPIC Composite

Total Fund Performance Detail – Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Int'l Equity Comp	386,657,706	10.6	11.0	0.0	-6.2	-5.5	4.2	3.6	2.8
<i>MSCI EAFE</i>				-3.0	-8.8	-8.3	2.2	2.3	1.8
Acadian	148,984,122	4.1	4.0	-0.4	-2.8	-1.6	5.7	4.6	2.4
Mondrian	148,910,358	4.1	4.0	0.6	-7.4	-7.1	4.5	3.9	3.3
<i>MSCI EAFE</i>				-3.0	-8.8	-8.3	2.2	2.3	1.8
<i>S&P EPAC LargeMidCap</i>				-2.7	-8.6	-7.9	2.5	2.6	2.4
SSgA ACWI Ex US	88,763,225	2.4	3.0	-0.3	-9.5	-9.0	0.6	0.6	--
<i>MSCI ACWI ex USA</i>				-0.4	-9.7	-9.2	0.3	0.3	1.9
Emerging Market Comp	223,239,741	6.1	6.0						
Aberdeen	223,239,741	6.1	6.0	8.3	-6.9	-8.7	-4.5	-0.1	--
<i>MSCI Emerging Markets</i>				5.7	-12.6	-12.0	-4.5	-4.1	3.0
US Fixed Income	1,105,957,145	30.2	30.0	3.0	2.2	1.3	--	--	--
<i>Barclays Aggregate</i>				3.0	3.7	2.0	2.5	3.8	4.9
Diversified Fixed Income	785,872,894	21.5	21.0	2.9	3.4	2.1	2.9	4.7	--
<i>Barclays Aggregate</i>				3.0	3.7	2.0	2.5	3.8	4.9
Allianz Structured Alpha	119,142,870	3.3	2.0	6.3	9.6	8.1	9.3	9.2	--
<i>Citi 10 Year Treasury</i>				4.8	6.3	3.0	2.7	5.7	5.8
SSgA Barclays Aggregate Index	115,133,504	3.1	4.0	3.0	3.7	2.0	--	--	--
<i>Barclays Aggregate</i>				3.0	3.7	2.0	2.5	3.8	4.9
<i>3-Month Libor Total Return USD</i>				0.1	0.3	0.4	0.3	0.3	1.6
PIMCO Core Plus	211,056,161	5.8	6.0	2.5	2.6	1.1	1.9	4.1	--
<i>Barclays Aggregate</i>				3.0	3.7	2.0	2.5	3.8	4.9
Wellington DAS	117,750,418	3.2	3.0	4.7	10.6	7.6	6.5	9.0	--
<i>Wellington Custom Benchmark</i>				6.1	8.3	4.7	4.2	7.1	6.6
Unconstrained Fixed Income	222,789,941	6.1	6.0	0.9	-1.7	--	--	--	--
<i>25% HY, 25% EMD, 50% BC Agg</i>				3.7	2.1	1.2	2.4	4.7	6.1
<i>Barclays Global Aggregate</i>				5.9	5.8	4.6	0.9	1.8	4.3
PIMCO Unconstrained	94,645,560	2.6	2.5	0.5	-1.8	-2.0	-0.2	--	--
<i>25% HY, 25% EMD, 50% BC Agg</i>				3.7	2.1	1.2	2.4	4.7	6.1
<i>3-Month Libor Total Return USD</i>				0.1	0.3	0.4	0.3	0.3	1.6
GAM Unconstrained Bond	128,144,381	3.5	3.5	1.2	-1.6	--	--	--	--
<i>3-Month LIBOR + 3%</i>				0.9	2.6	3.4	3.3	3.3	4.6

GAM Unconstrained Bond was funded in June 2015

VPIC Composite

Total Fund Performance Detail – Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
High Yield Comp	178,559,983	4.9	5.0	2.1	-4.0	-3.1	2.2	5.1	--
KDP	38,039,649	1.0	1.0	2.6	-3.3	-2.9	1.8	4.6	--
Guggenheim	140,520,335	3.8	4.0	1.9	-4.3	-3.2	--	--	--
<i>Barclays High Yield</i>				3.4	-3.7	-3.7	1.8	4.9	7.0
<i>BofA Merrill Lynch US High Yield BB-B Rated</i>				3.1	-2.4	-2.4	2.5	5.2	6.5
TIPS	141,524,268	3.9	4.0						
BlackRock TIPS	141,524,268	3.9	4.0	4.5	2.6	1.5	-0.7	3.0	--
<i>Barclays US TIPS</i>				4.5	2.6	1.5	-0.7	3.0	4.6
Emerging Market Debt	209,941,030	5.7	5.0						
Wellington Opportunistic EMD	209,941,030	5.7	5.0	4.5	2.8	1.4	1.6	5.9	--
<i>JP Morgan EMBI Global TR</i>				5.2	4.7	4.4	2.4	6.0	7.1
Total Real Estate	236,597,860	6.5	8.0	2.2	8.3	13.0	14.5	--	--
Morgan Stanley Prime Property	111,573,618	3.1	--	2.2	9.6	14.6	16.0	15.2	7.4
UBS Trumbull	94,401,071	2.6	--	2.1	9.5	12.7	12.1	11.5	6.8
RREEF America REIT III	4,396,199	0.1	--	-4.6	-10.0	1.0	14.5	22.6	-1.1
Siguler Guff	25,967,106	0.7	--	3.7	4.3	8.0	--	--	--
Transwestern Aslan III	259,866	0.0	--	0.0	2.1	5.9	6.3	10.2	-22.8
<i>NCREIF Property Index</i>				2.2	8.4	11.8	11.9	11.9	7.6
<i>NCREIF ODCE</i>				2.2	9.5	13.7	13.6	13.3	6.4
Hedge Fund Comp	190,723,641	5.2	5.0	-4.0	-6.2	-5.7	2.1	2.8	--
<i>HFRI Fund of Funds Composite Index</i>				-3.1	-5.9	-5.7	1.8	1.3	1.5
Grosvenor	190,140,926	5.2	5.0	-4.0	-6.3	-5.6	3.0	3.3	--
GAM	582,714	0.0	0.0						
GAA Comp	365,084,270	10.0	10.0	3.0	-5.6	-6.8	0.4	3.3	--
Mellon Dynamic Growth	73,375,596	2.0	2.0	-1.6	-3.6	-5.4	5.4	5.9	--
<i>Mellon Dynamic Growth Benchmark</i>				2.8	-0.6	-0.8	3.1	4.2	--
AQR Global Risk Premium	291,708,673	8.0	8.0	4.8	-5.9	-8.3	-1.1	4.0	--
<i>60% MSCI World / 40% CITI WGBI</i>				2.8	1.2	0.8	4.8	4.9	4.9

Real Estate is as of Q1 2016. Transwestern cash adjusted and updated through Q4 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



March 31, 2016

VPIC Composite

Total Fund Performance Detail – Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Commodities	91,262,294	2.5	3.0						
Schroder	91,262,294	2.5	3.0	1.8	-22.5	-18.3	-19.1	-14.9	--
<i>Bloomberg Commodity Index</i>				<i>0.4</i>	<i>-23.1</i>	<i>-19.6</i>	<i>-16.9</i>	<i>-14.1</i>	<i>-6.2</i>
Cash	5,256,876	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.3
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>1.0</i>
Private Equity	44,563,462	1.2	3.0	0.0	1.2	11.6	15.8	--	--
<i>Cambridge Associates US All PE</i>				<i>0.0</i>	<i>-0.9</i>	<i>2.8</i>	<i>10.7</i>	<i>11.4</i>	<i>10.8</i>
Harbourvest Partners IX Credit Opportunities	1,940,726	0.1	--						
Harbourvest Partners IX Venture Fund	10,302,506	0.3	--						
Harbourvest Partners IX Buyout Fund	12,342,032	0.3	--						
Harbourvest Partners X Venture Fund	500,349	0.0	--						
Harbourvest Partners X Buyout Fund	863,797	0.0	--						
Harbourvest Dover VIII Fund	16,330,901	0.4	--						
HIPEP VII	2,283,151	0.1	--						

Harbourvest is as of Q4 2015 and cash adjusted through the present

VPIC Composite

Total Fund Yearly Performance - Net

	Ending March 31, 2016																	
	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
VPIC Composite	-2.2	85	4.0	79	8.0	98	12.7	50	1.8	16	14.4	10	26.3	8	-30.1	91	5.9	96
<i>60% MSCI ACWI (Net)/40% CITI WGBI</i>	-2.6	88	2.3	97	11.4	73	10.3	91	-1.8	99	10.0	90	21.3	32	-24.1	17	11.6	1
<i>60% MSCI ACWI (Net) / 40% BC Agg</i>	-1.0	67	5.0	56	12.3	67	11.5	85	-1.1	95	10.8	88	23.0	20	-25.8	27	9.9	16
<i>InvestorForce Public DB > \$1B Net Median</i>	-0.4		5.1		14.3		12.7		0.6		12.8		20.0		-26.9		8.5	
Vermont State Teachers	-2.0	83	4.0	82	7.7	97	12.7	31	1.8	22	14.4	10	25.9	7	-30.4	94	5.9	88
<i>Allocation Index</i>	-1.8	81	3.4	91	9.3	92	10.8	70	0.7	47	11.6	65	22.7	23	-25.2	53	6.5	80
<i>Policy Index</i>	-1.4	74	3.8	84	9.1	93	10.9	67	0.6	50	11.7	63	19.3	48	-24.3	50	7.6	52
<i>InvestorForce Public DB Net Median</i>	-0.4		5.5		14.9		11.8		0.6		12.2		18.6		-24.4		7.8	
Vermont State Employees	-2.3	86	4.0	82	8.2	96	12.7	34	1.8	22	14.4	10	26.9	5	-29.9	91	5.9	87
<i>Allocation Index</i>	-1.8	81	3.4	91	9.8	91	10.6	72	0.5	56	11.9	57	22.6	24	-23.9	48	6.6	78
<i>Policy Index</i>	-1.4	74	3.8	84	9.1	93	10.9	67	0.6	50	11.7	63	19.5	47	-22.5	42	7.6	52
<i>InvestorForce Public DB Net Median</i>	-0.4		5.5		14.9		11.8		0.6		12.2		18.6		-24.4		7.8	
Vermont Municipal Employees	-2.5	89	4.0	82	8.4	95	12.7	32	1.8	22	14.4	10	27.3	5	-29.7	90	5.8	88
<i>Allocation Index</i>	-1.8	81	3.3	92	10.0	91	10.7	71	0.6	52	11.8	60	22.2	25	-23.0	45	6.7	74
<i>Policy Index</i>	-1.4	74	3.8	84	9.1	93	10.9	67	0.6	50	11.7	63	19.3	48	-21.9	37	7.7	52
<i>InvestorForce Public DB Net Median</i>	-0.4		5.5		14.9		11.8		0.6		12.2		18.6		-24.4		7.8	

VPIC Composite

Total Fund Yearly Performance - Net

	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Composite	-2.2	85	4.0	79	8.0	98	12.7	50	1.8	16	14.4	10	26.3	8	-30.1	91	5.9	96
60% MSCI ACWI (Net)/40% CITI WGBI	-2.6	88	2.3	97	11.4	73	10.3	91	-1.8	99	10.0	90	21.3	32	-24.1	17	11.6	1
60% MSCI ACWI (Net)/ 40% BC Global Agg	-2.5	86	2.8	94	12.1	68	11.5	86	-2.1	99	10.2	90	23.3	19	-25.9	29	10.9	1
InvestorForce Public DB > \$1B Net Median	-0.4		5.1		14.3		12.7		0.6		12.8		20.0		-26.9		8.5	
Total Equity	-2.9	73	4.7	44	23.0	61	--	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	-2.4	69	4.2	48	22.8	61	16.1	56	-7.3	56	12.7	56	34.6	46	-42.2	59	11.7	41
eA All Global Equity Net Median	-0.6		4.0		24.8		16.7		-6.3		13.6		32.4		-41.2		10.3	
US Equity	0.3	38	11.3	35	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	0.5	37	12.6	25	33.6	59	16.4	38	1.0	34	16.9	60	28.3	57	-37.3	50	5.1	60
eA All US Equity Net Median	-1.3		9.1		34.9		15.3		-1.1		19.1		30.0		-37.3		6.7	
Large Cap Comp	0.3	49	13.6	25	33.7	44	16.5	34	1.1	36	17.3	23	40.1	12	-40.4	77	4.4	74
S&P 500	1.4	40	13.7	24	32.4	56	16.0	41	2.1	27	15.1	40	26.5	55	-37.0	54	5.5	65
eA US Large Cap Equity Net Median	0.0		11.6		32.9		15.3		-0.3		14.1		27.4		-36.8		8.2	
SSgA S&P 500 Cap-Wgt	1.4	40	13.7	24	32.4	56	16.1	40	2.1	27	--	--	--	--	--	--	--	--
S&P 500	1.4	40	13.7	24	32.4	56	16.0	41	2.1	27	15.1	40	26.5	55	-37.0	54	5.5	65
SSgA S&P 500 Equal-Wgt	-2.7	72	14.4	18	36.1	27	17.4	26	-0.2	49	21.9	5	46.6	5	-40.6	78	0.4	90
S&P 500 Equal Weighted	-2.2	69	14.5	17	36.2	26	17.7	23	-0.1	48	21.9	5	46.3	5	-39.7	71	1.5	87
T. Rowe																		
S&P 500																		

VPIC Composite

Total Fund Yearly Performance - Net

	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Small/Mid Cap Comp	0.2	23	7.3	34	37.7	44	14.6	53	0.4	36	26.6	41	32.5	58	-34.3	26	1.3	75
Russell 2000	-4.4	70	4.9	53	38.8	36	16.3	33	-4.2	71	26.9	41	27.2	77	-33.8	25	-1.6	84
eA US Small-Mid Cap Equity Net Median	-2.5		5.2		36.7		14.9		-1.7		25.8		34.1		-38.9		8.5	
SSgA S&P 400	-2.2	50	9.7	41	33.6	60	17.9	24	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	-2.2	50	9.8	40	33.5	62	17.9	23	-1.7	45	26.6	25	37.4	44	-36.2	26	8.0	54
eA US Mid Cap Equity Net Median	-2.3		8.4		34.9		14.9		-2.2		23.2		36.3		-40.7		8.5	
Champlain	1.6	22	8.2	52	38.2	25	12.1	76	2.9	13	21.8	61	--	--	--	--	--	--
Russell 2500	-2.9	55	7.1	64	36.8	39	17.9	23	-2.5	54	26.7	25	34.4	59	-36.8	31	1.4	80
eA US Mid Cap Equity Net Median	-2.3		8.4		34.9		14.9		-2.2		23.2		36.3		-40.7		8.5	
Wellington	-0.7	11	7.1	30	33.8	74	16.0	49	0.9	18	27.3	32	31.5	47	-27.1	14	-2.9	46
Russell 2000 Value	-7.5	73	4.2	58	34.5	70	18.0	34	-5.5	70	24.5	58	20.6	81	-28.9	22	-9.8	82
eA US Small Cap Value Equity Net Median	-4.6		5.0		37.1		15.9		-3.0		25.0		30.2		-33.1		-3.8	
SSgA Russell 2000 Growth	-1.5	51	5.5	29	43.2	67	14.6	39	-3.1	53	29.1	36	34.1	53	-38.5	24	--	--
Russell 2000 Growth	-1.4	50	5.6	29	43.3	65	14.6	39	-2.9	53	29.1	36	34.5	52	-38.5	24	7.0	61
eA US Small Cap Growth Equity Net Median	-1.4		2.8		45.8		13.2		-2.4		27.5		35.3		-42.7		9.5	
Int'l Equity Comp	-1.5	75	-2.7	30	23.2	62	13.6	91	-9.6	25	8.8	78	24.8	89	-42.3	33	10.3	66
MSCI EAFE	-0.8	67	-4.9	60	22.8	64	17.3	72	-12.1	45	7.8	83	31.8	65	-43.4	43	11.2	58
eA All EAFE Equity Net Median	1.2		-4.3		24.5		18.9		-12.6		12.2		35.6		-44.2		13.5	
Acadian	2.6	36	-3.2	38	26.5	38	16.4	82	-13.5	57	13.9	36	27.0	81	-49.3	85	8.1	78
Mondrian	-3.3	85	-2.0	22	23.5	59	9.4	99	-4.0	2	3.1	99	23.9	93	-37.4	9	11.9	56
MSCI EAFE	-0.8	67	-4.9	60	22.8	64	17.3	72	-12.1	45	7.8	83	31.8	65	-43.4	43	11.2	58
S&P EPAC LargeMidCap	-0.5	63	-4.5	53	22.2	69	18.1	61	-11.7	40	9.2	75	34.3	55	-43.3	43	12.9	52
SSgA ACWI Ex US	-5.5	86	-3.7	63	15.5	74	17.1	64	-13.6	63	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-5.7	86	-3.9	64	15.3	75	16.8	67	-13.7	64	11.2	69	41.4	21	-45.5	53	16.7	52
eA ACWI ex-US All Cap Equity Net Median	-0.3		-2.3		17.9		18.4		-11.3		13.1		35.6		-45.1		16.8	

VPIC Composite

Total Fund Yearly Performance - Net

	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	
Emerging Market Comp																			
<i>eA Emg Mkts Equity Net Median</i>																			
Aberdeen	-13.8	59	-1.8	58	-6.6	94	25.5	3	-11.1	6	28.1	10	80.3	24	--	--	--	--	
<i>MSCI Emerging Markets</i>	-14.9	68	-2.2	62	-2.6	74	18.2	66	-18.4	53	18.9	72	78.5	37	-53.3	42	39.4	47	
<i>eA Emg Mkts Equity Net Median</i>	-12.9		-0.8		-0.1		19.6		-18.1		21.1		77.0		-54.1		39.0		
US Fixed Income	0.1	63	5.6	33	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
<i>Barclays Aggregate</i>	0.5	45	6.0	28	-2.0	80	4.2	70	7.8	24	6.5	59	5.9	77	5.2	19	7.0	22	
<i>eA All US Fixed Inc Net Median</i>	0.4		3.9		-0.5		6.5		5.9		7.2		10.8		0.4		5.6		
Diversified Fixed Income	0.9	33	6.7	21	-2.6	88	6.6	50	8.0	21	8.9	33	20.8	25	-15.4	85	3.8	77	
<i>Barclays Aggregate</i>	0.5	45	6.0	28	-2.0	80	4.2	70	7.8	24	6.5	59	5.9	77	5.2	19	7.0	22	
<i>eA All US Fixed Inc Net Median</i>	0.4		3.9		-0.5		6.5		5.9		7.2		10.8		0.4		5.6		
Allianz Structured Alpha	5.1	1	15.4	1	-2.5	88	10.6	2	7.3	43	12.7	1	22.6	5	--	--	--	--	
<i>Citi 10 Year Treasury</i>	0.9	30	10.7	2	-7.8	99	4.2	88	17.0	1	8.1	14	-9.9	99	20.3	1	9.8	1	
SSgA Barclays Aggregate Index	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
<i>Barclays Aggregate</i>	0.5	50	6.0	33	-2.0	68	4.2	88	7.8	23	6.5	75	5.9	78	5.2	30	7.0	33	
<i>3-Month Libor Total Return USD</i>	0.3	70	0.2	99	0.3	6	0.4	99	0.3	99	0.3	99	0.8	99	3.2	51	5.5	81	
<i>eA US Core Fixed Inc Net Median</i>	0.5		5.6		-1.8		5.9		7.3		7.2		9.3		3.4		6.5		
PIMCO Core Plus	0.8	35	5.1	76	-2.7	96	7.0	24	7.4	41	8.8	8	--	--	--	--	--	--	
<i>Barclays Aggregate</i>	0.5	50	6.0	33	-2.0	68	4.2	88	7.8	23	6.5	75	5.9	78	5.2	30	7.0	33	
Wellington DAS	5.9	1	14.0	1	-3.9	99	7.8	15	16.9	1	6.6	74	9.2	53	--	--	--	--	
<i>Wellington Custom Benchmark</i>	1.8	4	13.3	2	-8.1	99	5.1	69	19.7	1	6.5	75	5.9	78	5.2	30	7.0	33	

VPIC Composite

Total Fund Yearly Performance - Net

	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
Unconstrained Fixed Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25% HY, 25% EMD, 50% BC Agg	-0.5	31	5.0	18	-0.9	83	10.6	63	7.4	17	10.1	51	23.1	69	-7.1	17	5.5	38
Barclays Global Aggregate	-3.2	80	0.6	80	-2.6	97	4.3	99	5.6	35	5.5	90	6.9	96	4.8	2	9.5	10
eA Global Unconstrained Fixed Inc Net Median	-1.7		2.8		1.6		11.9		3.5		10.1		28.3		-13.7		4.8	
PIMCO Unconstrained	-2.8	77	2.4	64	-2.1	91	3.9	99	--	--	--	--	--	--	--	--	--	--
25% HY, 25% EMD, 50% BC Agg	-0.5	31	5.0	18	-0.9	83	10.6	63	7.4	17	10.1	51	23.1	69	-7.1	17	5.5	38
3-Month Libor Total Return USD	0.3	22	0.2	81	0.3	71	0.4	99	0.3	72	0.3	99	0.8	99	3.2	3	5.5	38
GAM Unconstrained Bond	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 3%	3.3	1	3.2	42	3.3	21	3.5	99	3.3	54	3.4	99	3.8	99	6.2	1	8.7	13
eA Global Unconstrained Fixed Inc Net Median	-1.7		2.8		1.6		11.9		3.5		10.1		28.3		-13.7		4.8	
High Yield Comp	-3.2	50	2.4	43	7.5	46	14.6	61	5.3	24	13.4	74	40.8	68	-19.4	32	4.2	7
eA US High Yield Fixed Inc Net Median	-3.3		1.9		7.3		14.8		3.7		14.1		44.1		-21.6		2.8	
KDP	-3.7	58	2.2	47	4.6	98	11.9	91	5.9	14	11.0	92	--	--	--	--	--	--
Guggenheim	-3.0	49	2.4	40	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	-4.5	73	2.5	40	7.4	47	15.8	29	5.0	34	15.1	31	58.2	15	-26.2	87	1.9	73
BofA Merrill Lynch US High Yield BB-B Rated	-2.9	47	3.5	20	6.3	75	14.7	56	5.4	24	14.5	38	46.1	44	-23.7	71	2.7	55
eA US High Yield Fixed Inc Net Median	-3.3		1.9		7.3		14.8		3.7		14.1		44.1		-21.6		2.8	

VPIC Composite

Total Fund Yearly Performance - Net

	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	
TIPS																			
<i>eA TIPS / Infl Indexed Fixed Inc Net Median</i>																			
BlackRock TIPS	-1.4	--	3.4	--	-8.7	--	6.9	--	13.5	--	6.3	--	--	--	--	--	--	--	--
<i>Barclays US TIPS</i>	-1.4	--	3.6	--	-8.6	--	7.0	--	13.6	--	6.3	--	11.4	--	-2.4	--	11.6	--	--
Emerging Market Debt																			
<i>eA All Emg Mkts Fixed Inc Net Median</i>																			
Wellington Opportunistic EMD	-1.0	28	6.1	2	-5.1	29	19.4	34	7.0	16	13.1	61	--	--	--	--	--	--	--
<i>JP Morgan EMBI Global TR</i>	1.2	4	5.5	8	-6.6	42	18.5	48	8.5	1	12.0	81	28.2	69	-10.9	29	6.3	73	--
<i>eA All Emg Mkts Fixed Inc Net Median</i>	-3.8	--	0.6	--	-7.0	--	18.5	--	2.0	--	14.0	--	29.9	--	-13.6	--	7.9	--	--
Total Real Estate	13.0	--	13.7	--	13.5	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morgan Stanley Prime Property	14.6	--	14.1	--	16.2	--	11.7	--	16.3	--	15.0	--	-34.2	--	-4.7	--	16.2	--	--
UBS Trumbull	12.5	--	10.5	--	9.3	--	9.0	--	12.3	--	16.2	--	-22.6	--	-7.5	--	13.6	--	--
RREEF America REIT III	7.5	--	25.8	--	15.6	--	22.9	--	53.8	--	7.4	--	-64.6	--	-41.9	--	18.1	--	--
Siguler Guff	8.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Transwestern Asian III	5.6	--	1.3	--	48.5	--	12.0	--	-12.4	--	-42.2	--	-87.7	--	-26.0	--	3.5	--	--
<i>NCREIF Property Index</i>	13.3	--	11.8	--	11.0	--	10.5	--	14.3	--	13.1	--	-16.9	--	-6.5	--	15.8	--	--
<i>NCREIF ODCE</i>	15.0	--	12.5	--	13.9	--	10.9	--	16.0	--	16.4	--	-29.8	--	-10.0	--	16.0	--	--
Hedge Fund Comp	-0.4	45	2.4	60	14.1	22	9.3	24	-3.8	46	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	-0.3	42	3.4	44	9.0	60	4.8	71	-5.7	68	5.7	55	11.5	62	-21.4	57	10.3	56	--
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>	-0.9	--	3.0	--	10.5	--	6.5	--	-4.0	--	6.1	--	13.9	--	-20.2	--	11.2	--	--
Grosvenor GAM	0.0	40	3.4	44	15.2	16	8.5	29	-3.4	42	--	--	--	--	--	--	--	--	--

VPIC Composite

Total Fund Yearly Performance - Net

	2015 (%)	Rank	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank
GAA Comp	-7.1	84	4.3	32	2.7	81	14.6	2	0.1	28	17.1	1	30.0	9	-26.8	70	4.9	92
<i>eA Global TAA Net Median</i>	-3.0		3.3		8.1		9.5		-1.8		9.8		21.7		-21.3		7.6	
Mellon Dynamic Growth	3.0	1	6.1	9	11.5	31	10.5	34	0.3	23	15.3	1	30.6	9	-36.4	97	1.1	96
<i>Mellon Dynamic Growth Benchmark</i>	-2.8	50	3.5	49	10.3	39	11.5	19	-0.6	35	8.8	53	17.4	65	-22.4	57	7.9	43
AQR Global Risk Premium	-9.4	96	7.9	1	-2.5	92	15.6	1	6.6	7	24.6	1	--	--	--	--	--	--
<i>60% MSCI World / 40% CITI WGBI</i>	-1.4	33	3.1	51	13.9	21	10.6	34	-0.3	33	9.8	50	19.2	59	-22.7	59	10.3	27
Commodities																		
Schroder	-27.9	--	-24.3	--	-9.2	--	-0.4	--	-7.7	--	16.1	68	--	--	--	--	--	--
<i>Bloomberg Commodity Index</i>	-24.7	--	-17.0	--	-9.5	--	-1.1	--	-13.3	--	16.8	63	18.9	65	-35.6	15	16.2	99
Cash	0.0	--	0.0	--	0.0	--	0.1	--	0.2	--	0.3	--	0.6	--	2.4	--	6.4	--
<i>91 Day T-Bills</i>	0.0	--	0.0	--	0.0	--	0.1	--	0.0	--	0.1	--	0.1	--	1.3	--	4.4	--
Private Equity	13.1	--	24.9	--	8.9	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Cambridge Associates US All PE</i>	5.5	--	11.1	--	21.3	--	14.2	--	11.0	--	20.4	--	13.4	--	-22.4	--	19.7	--
Harbourvest Partners IX Credit Opportunities																		
Harbourvest Partners IX Venture Fund																		
Harbourvest Partners IX Buyout Fund																		
Harbourvest Partners X Venture Fund																		
Harbourvest Partners X Buyout Fund																		
Harbourvest Dover VIII Fund																		
HIPEP VII																		

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

Harbourvest is as of Q4 2015 and cash adjusted through the present

Private Equity Performance Analysis (As of 12/31/2015)

State of Vermont Executive IRR Summary

12/31/2015

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
HarbourVest HIPEP VII	2014	15,000,000	3.49	1.87	1.87			9.06
HarbourVest Partners Dover Street VIII	2012	25,000,000	2.57	16.02	16.02	18.83		32.28
HarbourVest Partners IX-Buyout	2012	24,000,000	3.90	11.90	11.90	13.98		14.53
HarbourVest Partners IX-Credit Opportunities	2012	4,000,000	0.35	4.39	4.39	11.26		14.95
HarbourVest Partners IX-Venture	2012	12,000,000	2.29	16.17	16.17	22.15		22.37
HarbourVest Partners X Buyout Fund	2015	35,000,000	87.56					9.29
HarbourVest Partners X Venture Fund	2015	15,000,000	-35.00					-5.91
State of Vermont		130,000,000	2.93	14.06	14.06	17.70		22.85

Investment	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
State of Vermont													
1 HarbourVest HIPEP VII	2014	15,000,000	1,725,000	13,275,000	0	0	1,829,324	1,829,324	104,324	12%	0.00	1.06	9.06%
2 HarbourVest Partners Dover Street VIII	2012	25,000,000	15,750,000	9,250,000	0	7,127,417	15,344,390	22,471,807	6,721,807	63%	0.45	1.43	32.28%
3 HarbourVest Partners IX-Buyout	2012	24,000,000	11,820,000	12,180,000	47,188	2,635,081	11,862,889	14,497,970	2,630,782	49%	0.22	1.22	14.53%
4 HarbourVest Partners IX-Credit Opportunities	2012	4,000,000	1,960,000	2,040,000	10,265	635,844	1,731,900	2,367,744	397,479	49%	0.32	1.20	14.95%
5 HarbourVest Partners IX-Venture	2012	12,000,000	8,520,000	3,480,000	37,671	1,702,029	10,019,920	11,721,949	3,164,278	71%	0.20	1.37	22.37%
6 HarbourVest Partners X Buyout Fund	2015	35,000,000	875,000	34,125,000	0	0	956,321	956,321	81,321	3%	0.00	1.09	9.29%
7 HarbourVest Partners X Venture Fund	2015	15,000,000	525,000	14,475,000	0	0	493,997	493,997	-31,003	4%	0.00	0.94	-5.91%
Subtotal: State of Vermont		130,000,000	41,175,000	88,825,000	95,124	12,100,371	42,238,741	54,339,112	13,068,988	32%	0.29	1.32	22.85%
Total : State of Vermont		130,000,000	41,175,000	88,825,000	95,124	12,100,371	42,238,741	54,339,112	13,068,988	32%	0.29	1.32	22.85%

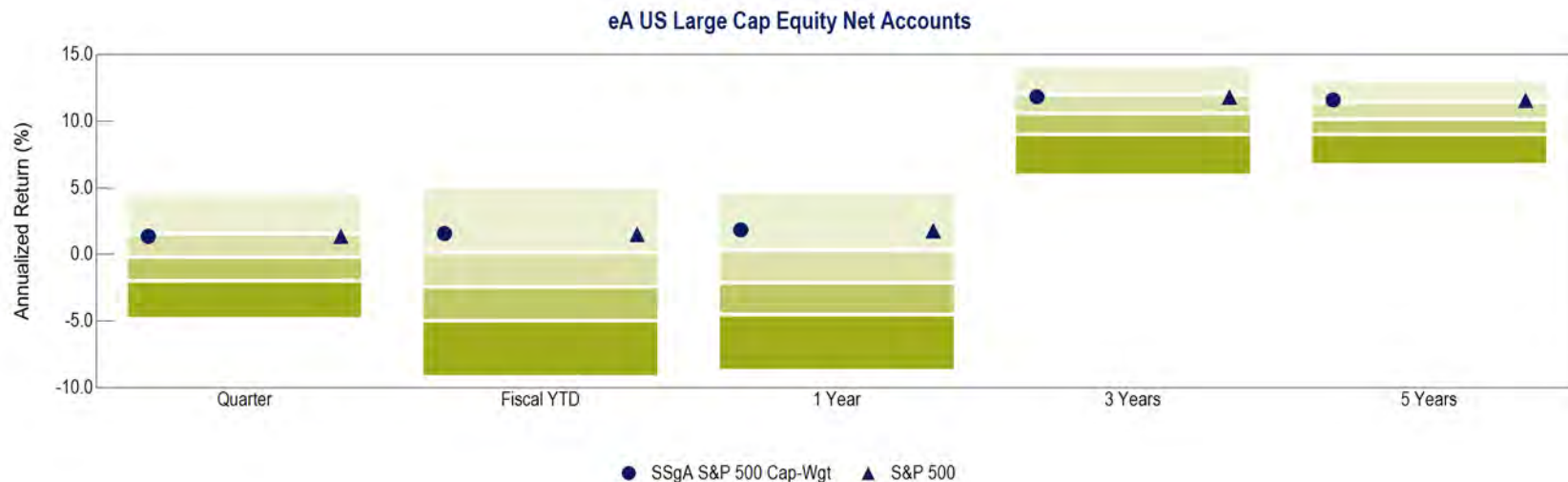
Manager Characteristics

SSgA S&P 500 Cap-Wgt

Using a replication process, we purchase each security for the Strategy in the same capitalization weight as it appears in the S&P 500 Index. Replication results in low turnover, accurate tracking, and low costs. SSgA's internal liquidity has allowed the firm to acquire many of the benchmark constituents for free. These free trading opportunities have allowed SSgA to gradually reduce security-level misweights while avoiding the open market. This process has resulted in portfolios that look and behave like the benchmark, and do so at a very low cost. SSgA's passive equity process objective is to remain fully invested in the equity market at all times. To accomplish this, it holds a small amount of unleveraged exchange-traded S&P 500® futures contracts to maintain full exposure. SSgA tends to hold approximately 1-3% of the strategy's value in suitable CFTC approved index futures contracts. This position in futures also allows the firm to accommodate cash flows into and out of the portfolio on a daily basis and to equitize dividend receivables to achieve closer tracking.

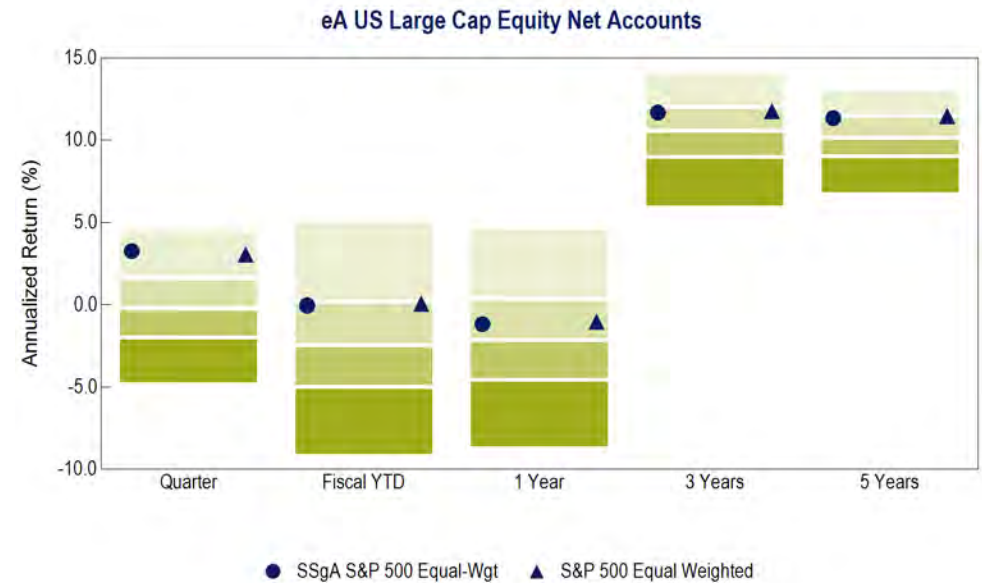
Characteristics

	Portfolio	S&P 500
Number of Holdings	506	504
Weighted Avg. Market Cap. (\$B)	129.0	128.9
Median Market Cap. (\$B)	18.1	18.3
Price To Earnings	24.2	22.7
Price To Book	4.9	4.2
Price To Sales	3.5	3.0
Return on Equity (%)	18.7	17.8
Yield (%)	2.2	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

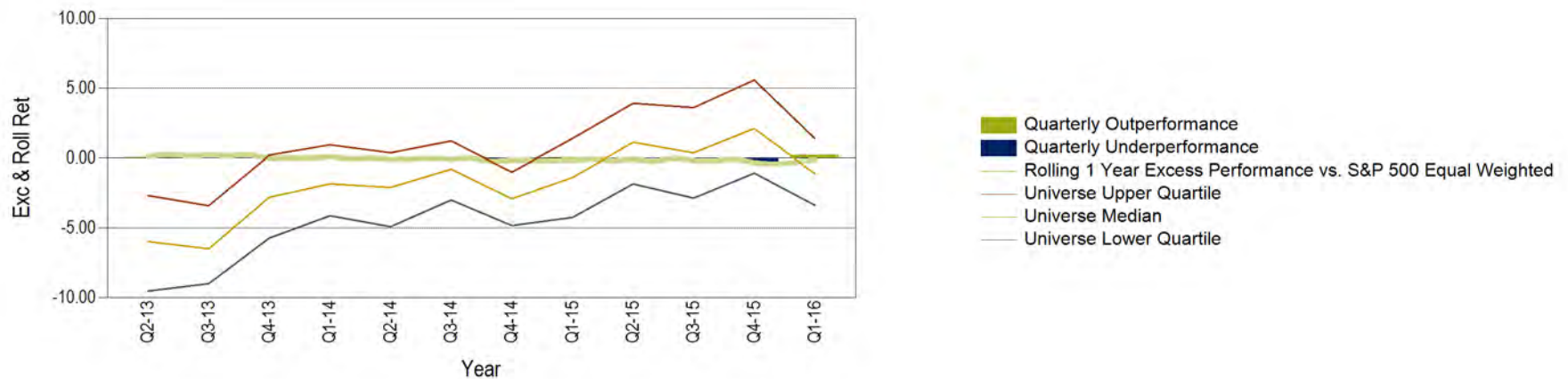


SSgA S&P 500 Equal-Wgt

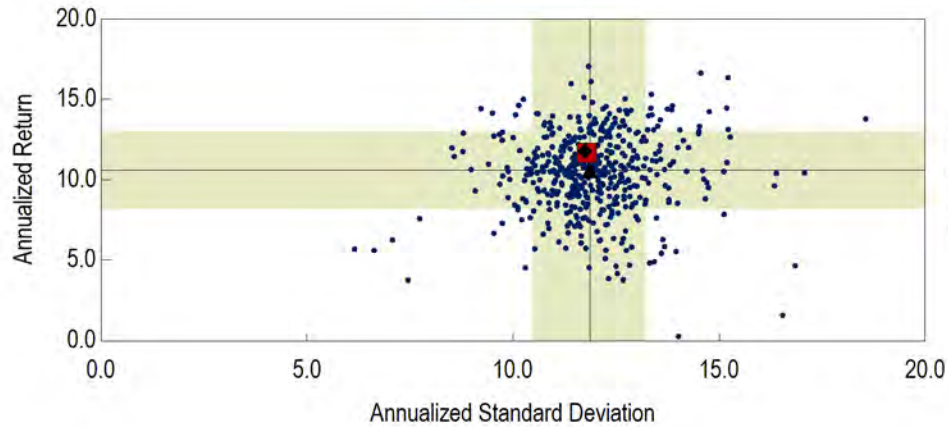
The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSgA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. The Strategy may at times purchase or sell futures contracts on the Index, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.



Annualized Excess Performance



3 Year Risk Return

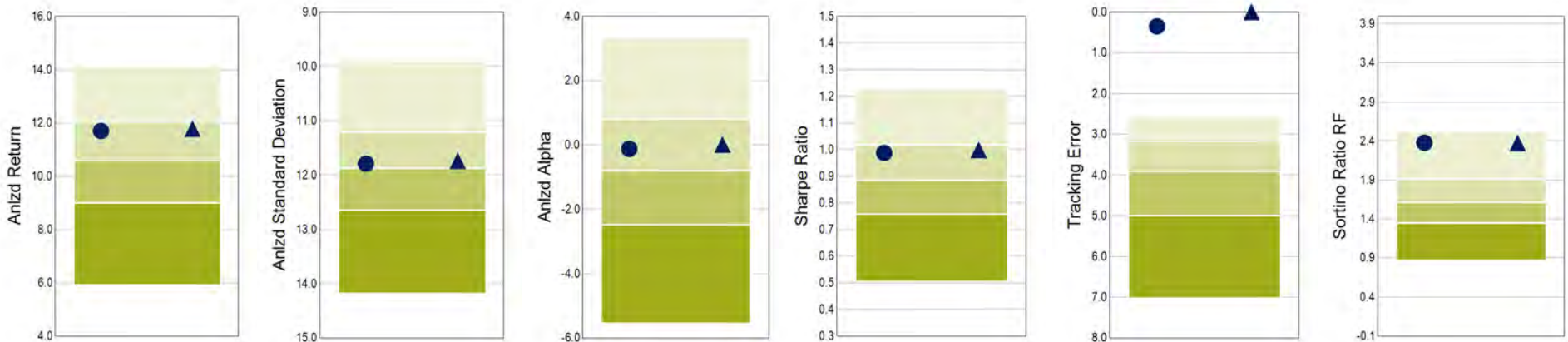


- SSgA S&P 500 Equal-Wgt
- ◆ S&P 500 Equal Weighted
- ▲ Universe Median
- 68% Confidence Interval
- eA US Large Cap Equity Net

Characteristics

	Portfolio	S&P 500
Number of Holdings	505	504
Weighted Avg. Market Cap. (\$B)	36.3	128.9
Median Market Cap. (\$B)	18.2	18.3
Price To Earnings	23.1	22.7
Price To Book	4.1	4.2
Price To Sales	2.9	3.0
Return on Equity (%)	17.2	17.8
Yield (%)	2.1	2.2
Beta	1.0	1.0
R-Squared	1.0	1.0

3 Year Risk Statistics

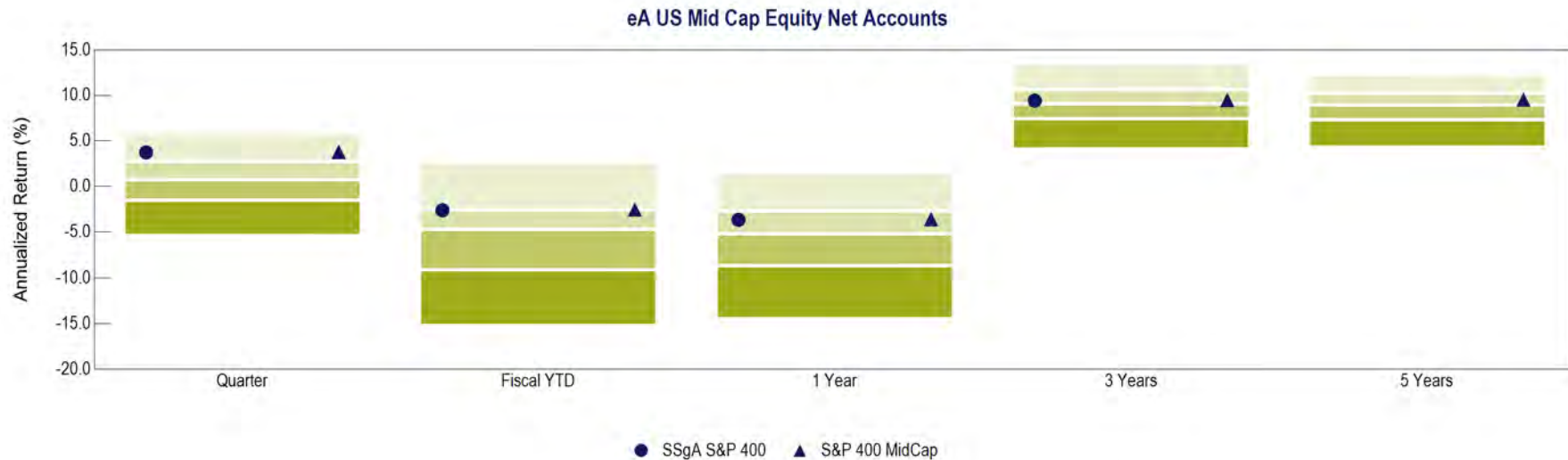


SSgA S&P 400

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSgA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. The Strategy may at times purchase or sell futures contracts on the Index, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	404	400
Weighted Avg. Market Cap. (\$B)	4.9	4.9
Median Market Cap. (\$B)	3.4	3.4
Price To Earnings	24.3	23.2
Price To Book	3.5	3.1
Price To Sales	2.7	2.6
Return on Equity (%)	15.3	14.6
Yield (%)	1.7	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0



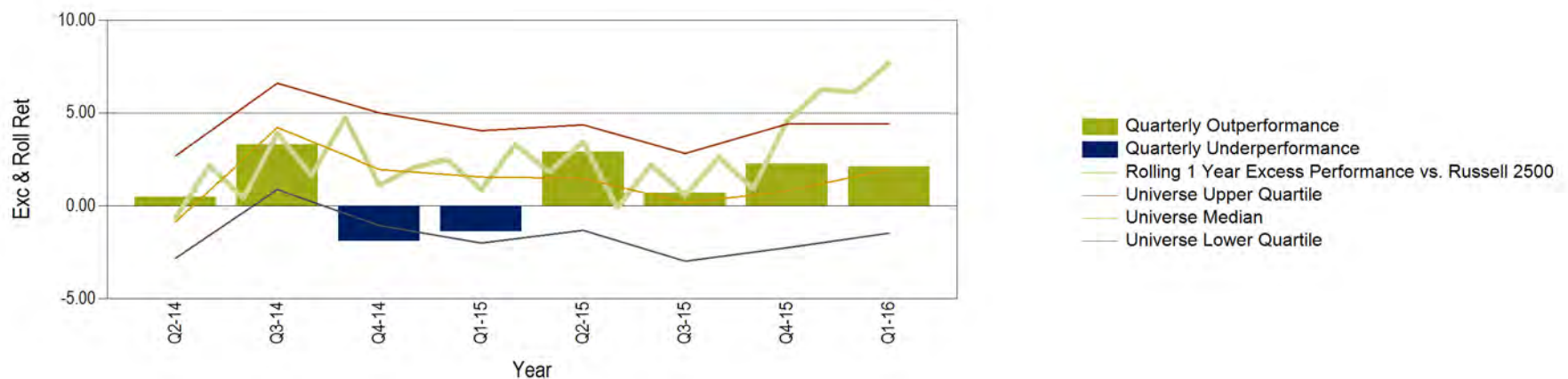
Champlain

Champlain employs a fundamental, bottom-up approach to investing in equity assets. They believe that superior companies purchased at attractive valuations have the highest probability to wealth creation. Champlain seeks strong businesses with credible and sincere management and aims to buy shares of their stock at discounts to fair or intrinsic value. Portfolio construction applies sector weight guidelines and position size rules to manage risk. The portfolio will have some exposure to at least seven out of the eight largest sectors of the S&P 400, with a maximum weighting on 25% in any one sector. Individual positions will not represent more than 2% of the respective companies' outstanding shares and are limited to no more than 5% of assets under management. The portfolio typically holds 50-75 securities with average position sizes of 2%. The strategy's minimum market cap is \$1.5 billion at purchase and a maximum market cap of \$15 billion. In general, no more than 10% of portfolio in stocks with a market cap below \$2B and no more than 5% of portfolio in companies with market cap above \$20B.

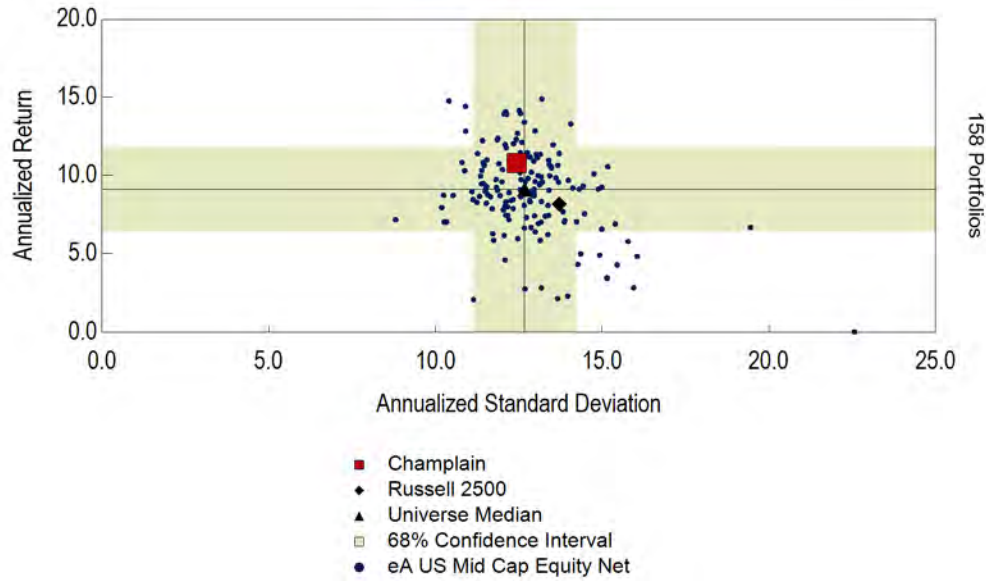
eA US Mid Cap Equity Net Accounts



Annualized Excess Performance



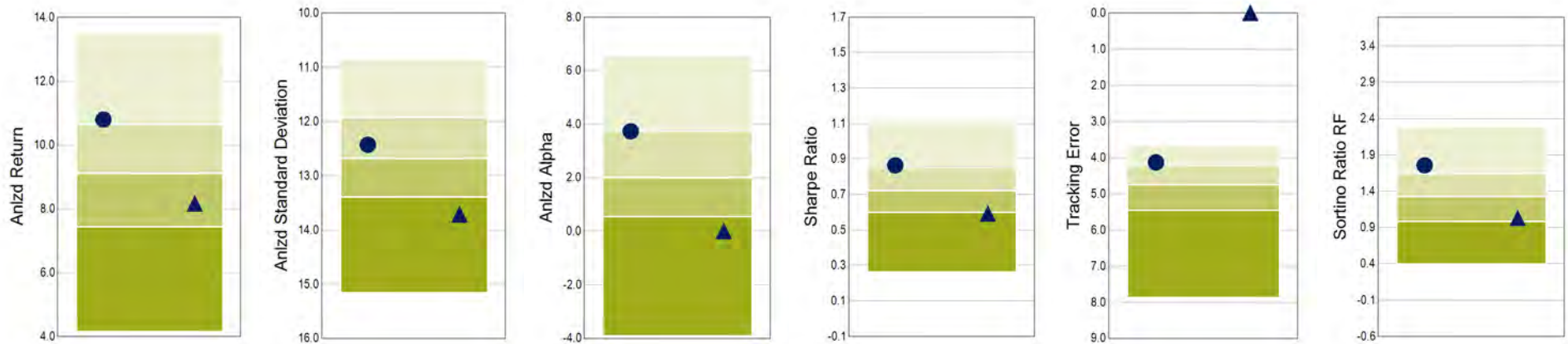
3 Year Risk Return



Characteristics

	Portfolio	Russell 2500
Number of Holdings	77	2,472
Weighted Avg. Market Cap. (\$B)	2.1	4.1
Median Market Cap. (\$B)	1.7	0.9
Price To Earnings	26.9	23.8
Price To Book	3.2	3.0
Price To Sales	3.0	2.7
Return on Equity (%)	10.8	12.5
Yield (%)	1.0	1.5
Beta	0.9	1.0
R-Squared	0.9	1.0

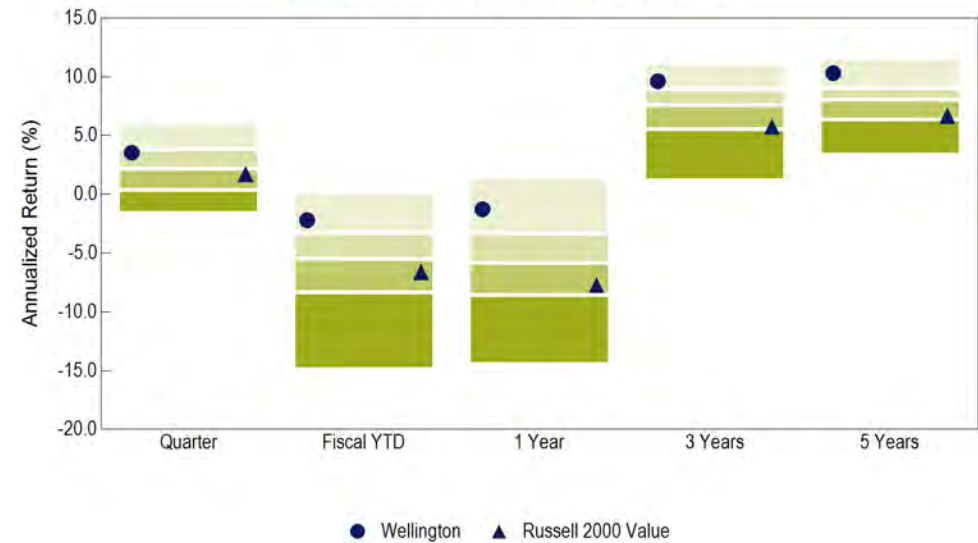
3 Year Risk Statistics



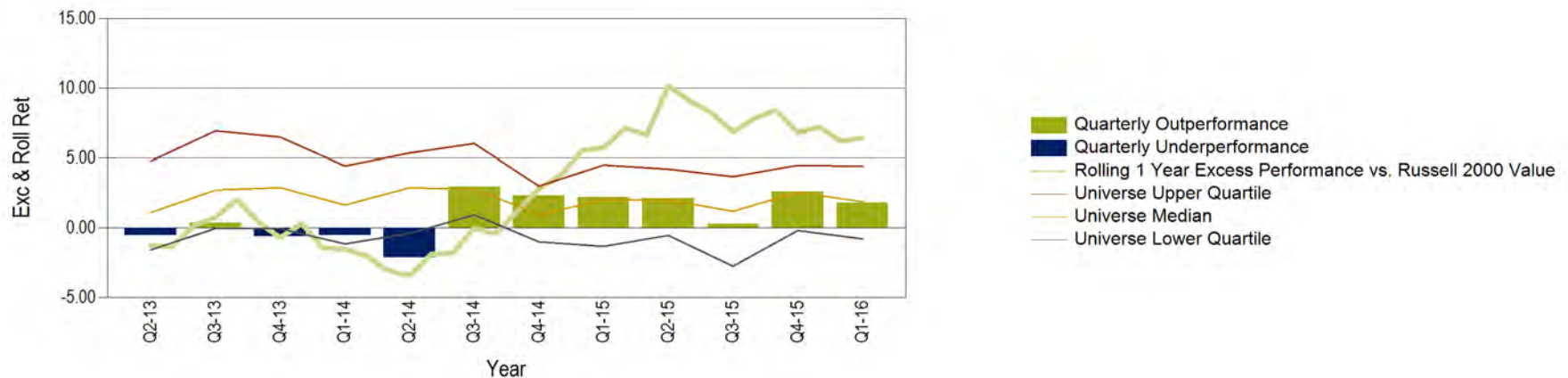
Wellington

Wellington's investment objective is to seek long-term total returns in excess of the Russell 2000 Value Index by investing in conservatively-valued securities of high-quality, small cap companies. Wellington employ a bottom-up stock selection process that utilizes Wellington Management's proprietary, fundamental research to identify undervalued companies that have the potential for significant longer-term rewards. The investment universe consists of all stocks generally between US\$100 million and US\$2 billion in market capitalization. These stocks are reviewed for certain financial and valuation requirements that correspond with our investment process and philosophy. The Small Cap Value Team conducts their own proprietary research and leverages the broader research of the firm as appropriate. The Portfolio is expected to have a lower P/E ratio and other value-oriented characteristics relative to the overall small cap market, with a similar market capitalization. The return on equity is expected to be higher than the small cap value indexes, consistent with the high-quality focus.

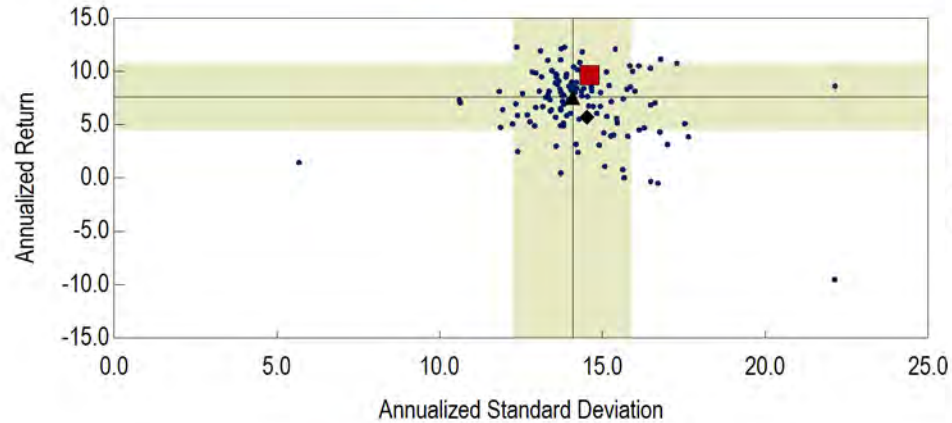
eA US Small Cap Value Equity Net Accounts



Annualized Excess Performance



3 Year Risk Return

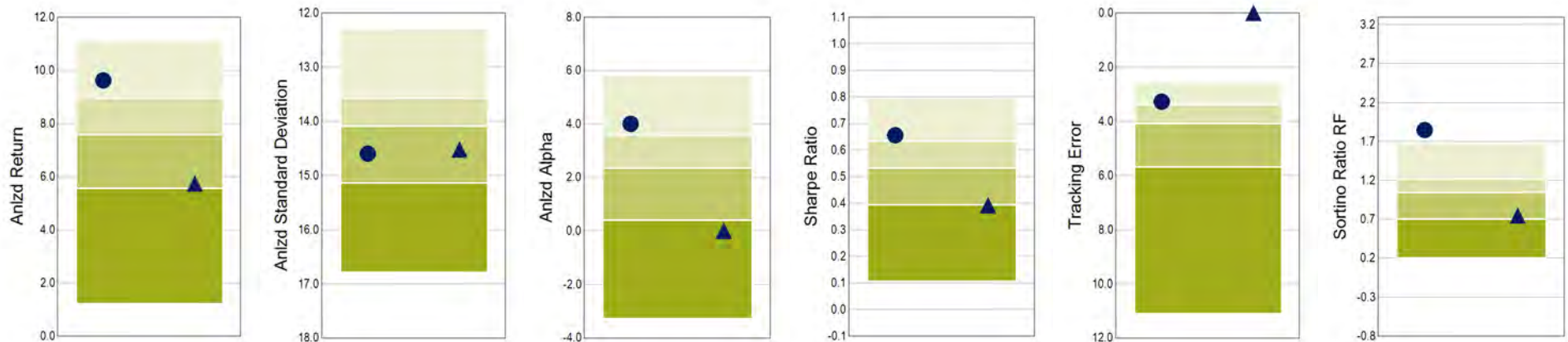


- Wellington
- ◆ Russell 2000 Value
- ▲ Universe Median
- 68% Confidence Interval
- eA US Small Cap Value Equity Net

Characteristics

	Portfolio	Russell 2000 Value
Number of Holdings	77	1,325
Weighted Avg. Market Cap. (\$B)	1.6	1.7
Median Market Cap. (\$B)	1.4	0.6
Price To Earnings	26.5	20.4
Price To Book	2.0	1.6
Price To Sales	1.8	2.5
Return on Equity (%)	7.8	7.1
Yield (%)	1.8	2.0
Beta	1.0	1.0
R-Squared	1.0	1.0

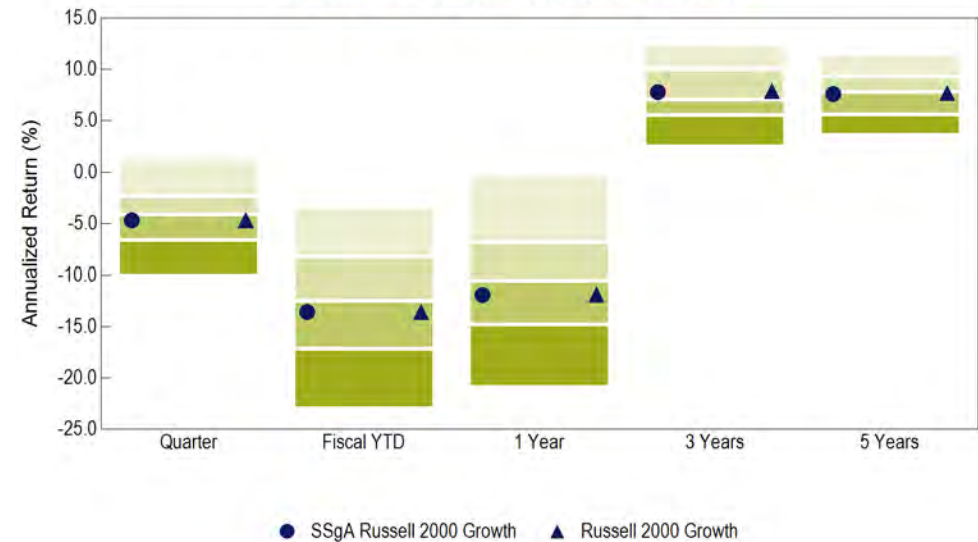
3 Year Risk Statistics



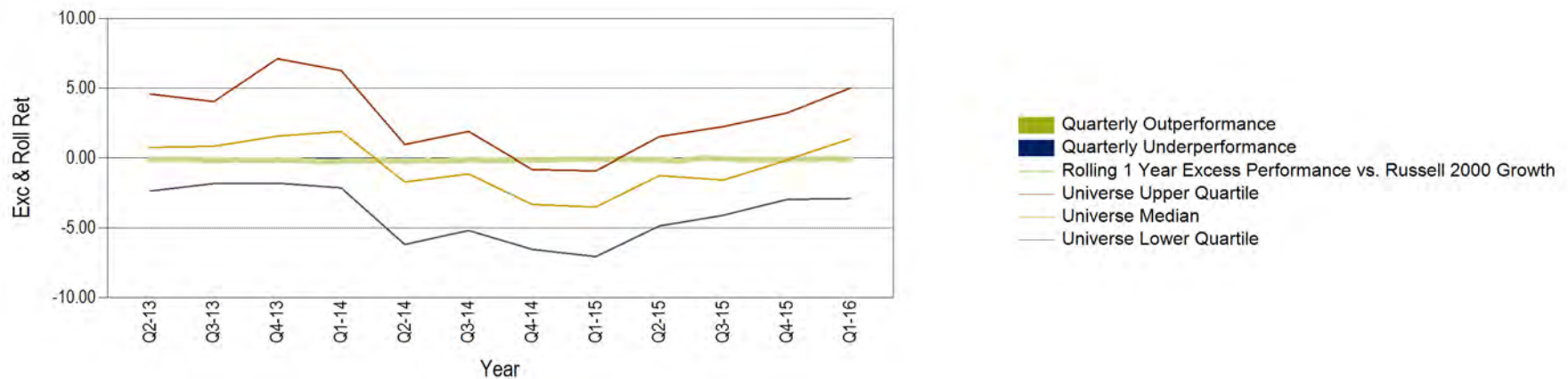
SSgA Russell 2000 Growth

The Strategy is managed using a "passive" or "indexing" investment approach, by which SSgA attempts to match, before expenses, the performance of the Index. SSgA will typically attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSgA may employ a sampling or optimization technique to construct the portfolio in question. From time to time securities are added to or removed from the Index. SSgA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. The Strategy may at times purchase or sell futures contracts on the Index, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Strategy's replication of the Index return. The Strategy's return may not match the return of the Index.

eA US Small Cap Growth Equity Net Accounts

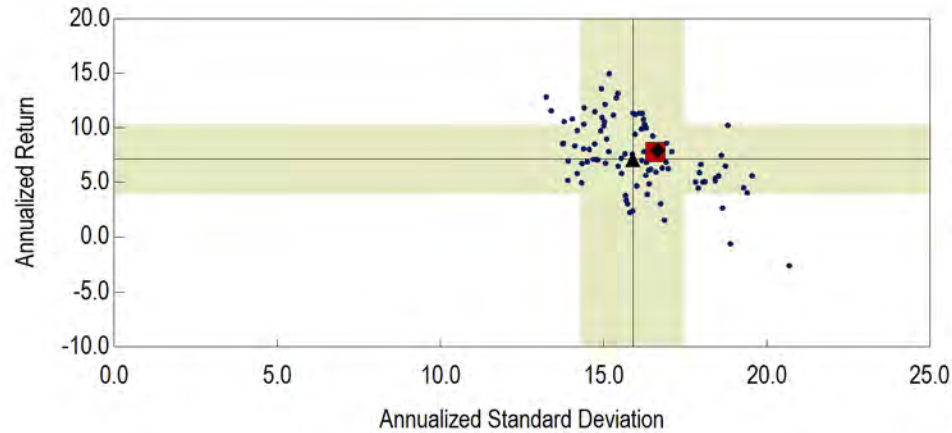


Annualized Excess Performance



SSgA Russell 2000 Growth

3 Year Risk Return

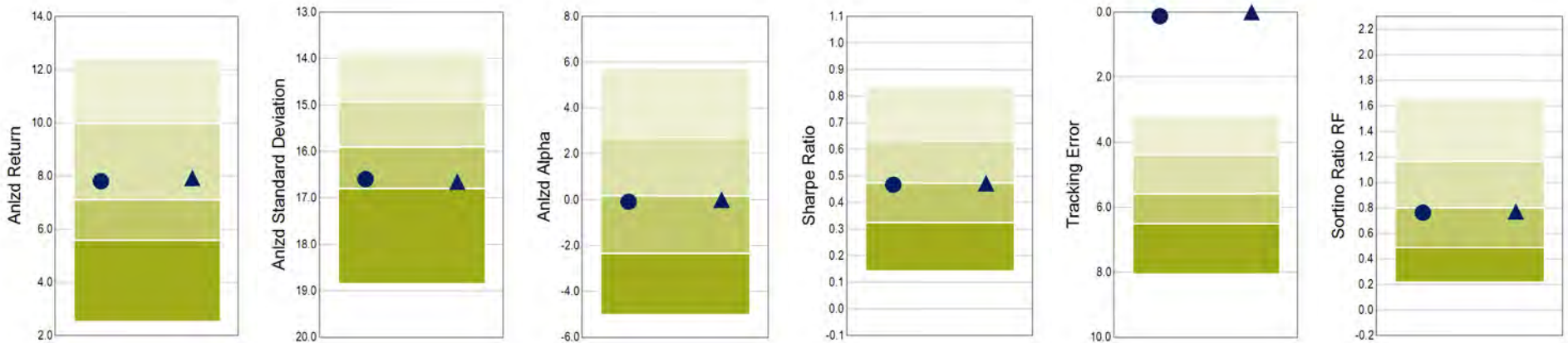


- SSgA Russell 2000 Growth
- ◆ Russell 2000 Growth
- ▲ Universe Median
- 68% Confidence Interval
- eA US Small Cap Growth Equity Net

Characteristics

	Portfolio	Russell 2000 Growth
Number of Holdings	1,957	1,181
Weighted Avg. Market Cap. (\$B)	1.9	2.0
Median Market Cap. (\$B)	0.6	0.7
Price To Earnings	24.2	27.4
Price To Book	3.1	4.2
Price To Sales	3.1	3.2
Return on Equity (%)	12.0	16.6
Yield (%)	1.6	0.6
Beta	1.0	1.0
R-Squared	1.0	1.0

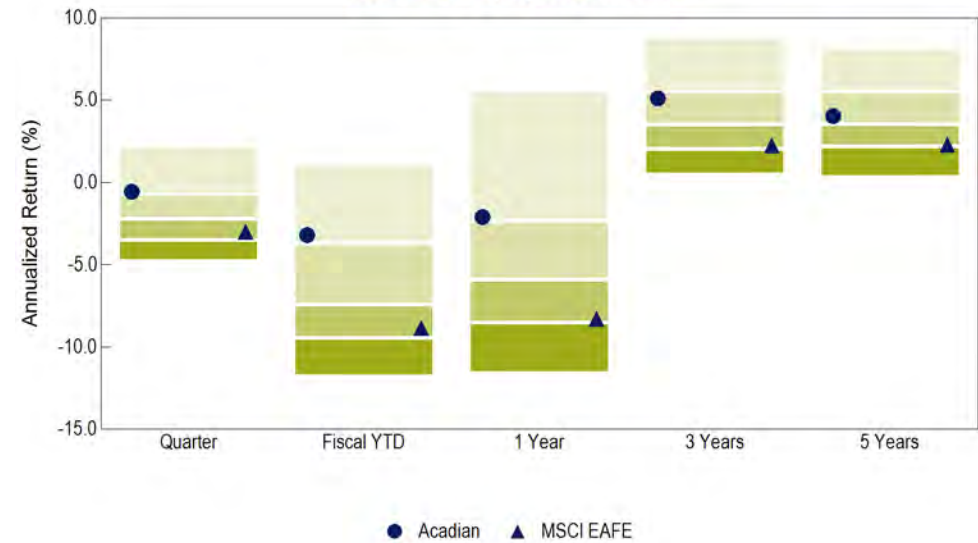
3 Year Risk Statistics



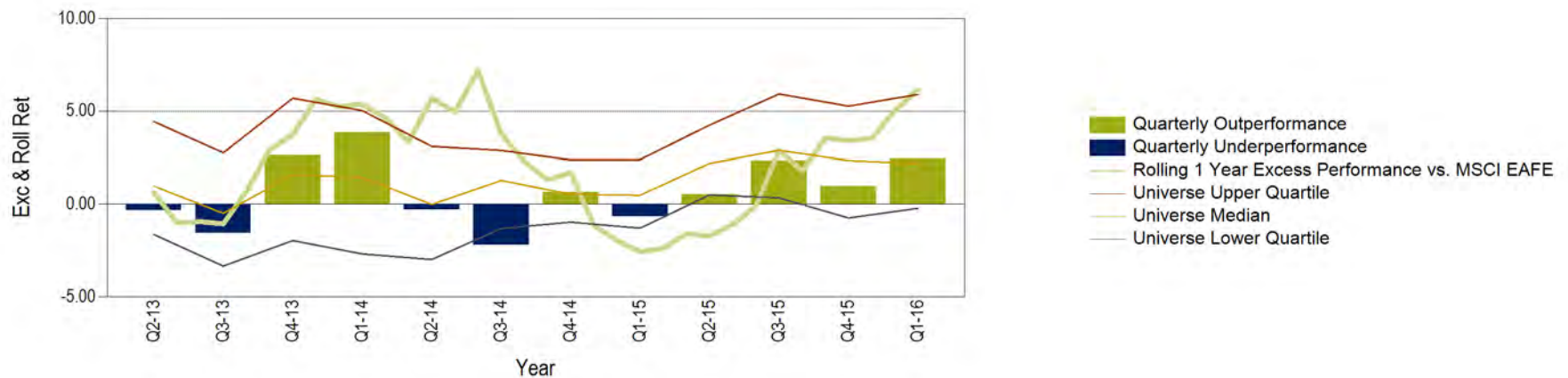
Acadian

Acadian believes that the larger the pool of potential investments, the greater the potential opportunity an active manager has to add value. They believe that stocks and markets have many attributes that are related to potential outperformance, and that a successful investment approach must be multi-faceted and highly adaptable. They believe that objectivity is crucial to investment success. Acadian's quantitative process and extensive database allows them to apply their valuation techniques to over 40,000 stocks worldwide. They do not limit the universe other than to employ screens based on invest-ability and availability of data. For example, they only evaluate stocks that have sufficient daily trading volume to be appropriate for institutional investment. Other than these practical considerations, they consider our investment universe to encompass all institutionally investable stocks in the world.

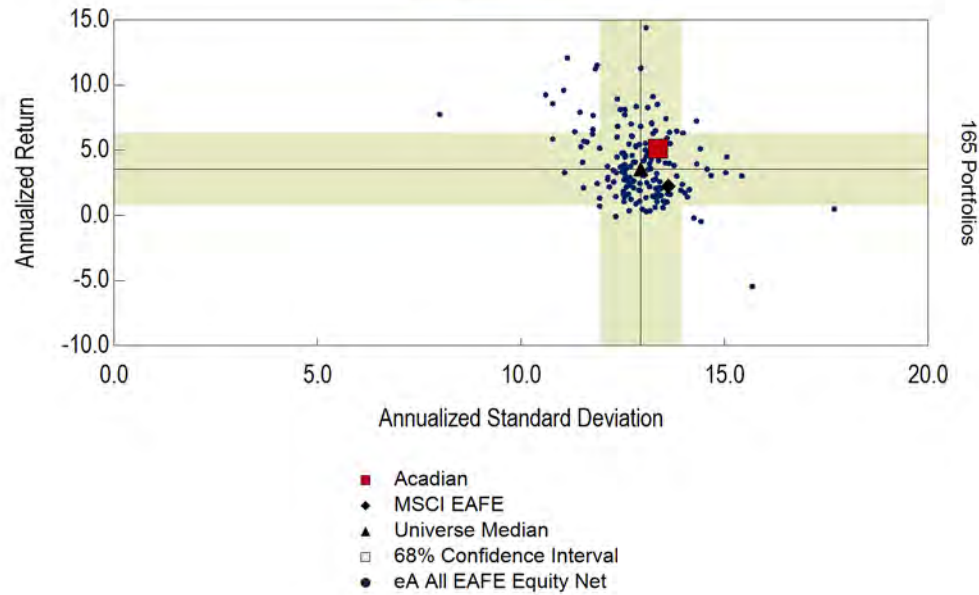
eA All EAFE Equity Net Accounts



Annualized Excess Performance



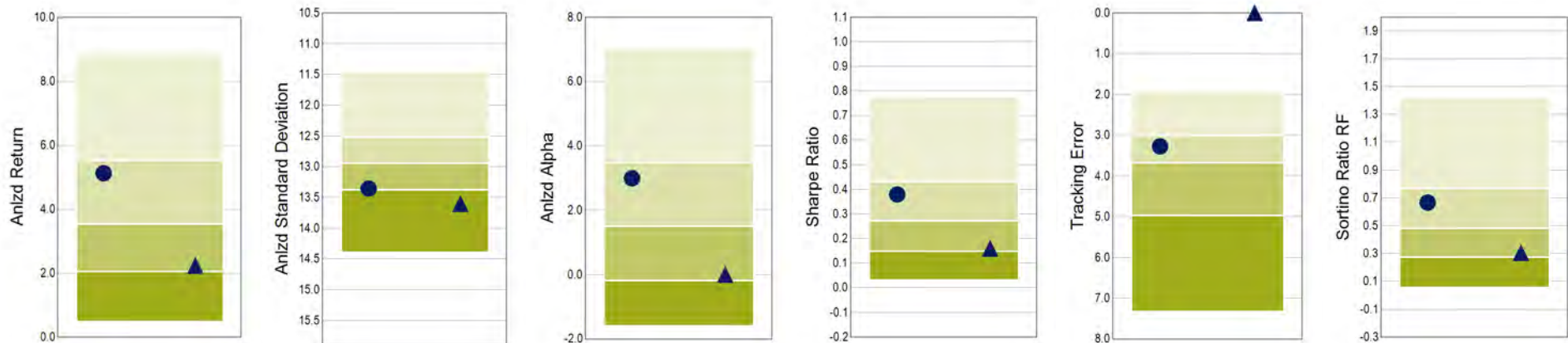
3 Year Risk Return



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	429	928
Weighted Avg. Market Cap. (\$B)	19.1	50.3
Median Market Cap. (\$B)	1.0	8.7
Price To Earnings	18.1	17.6
Price To Book	2.4	2.3
Price To Sales	1.6	2.2
Return on Equity (%)	16.1	13.4
Yield (%)	2.8	3.4
Beta	1.0	1.0
R-Squared	0.9	1.0

3 Year Risk Statistics



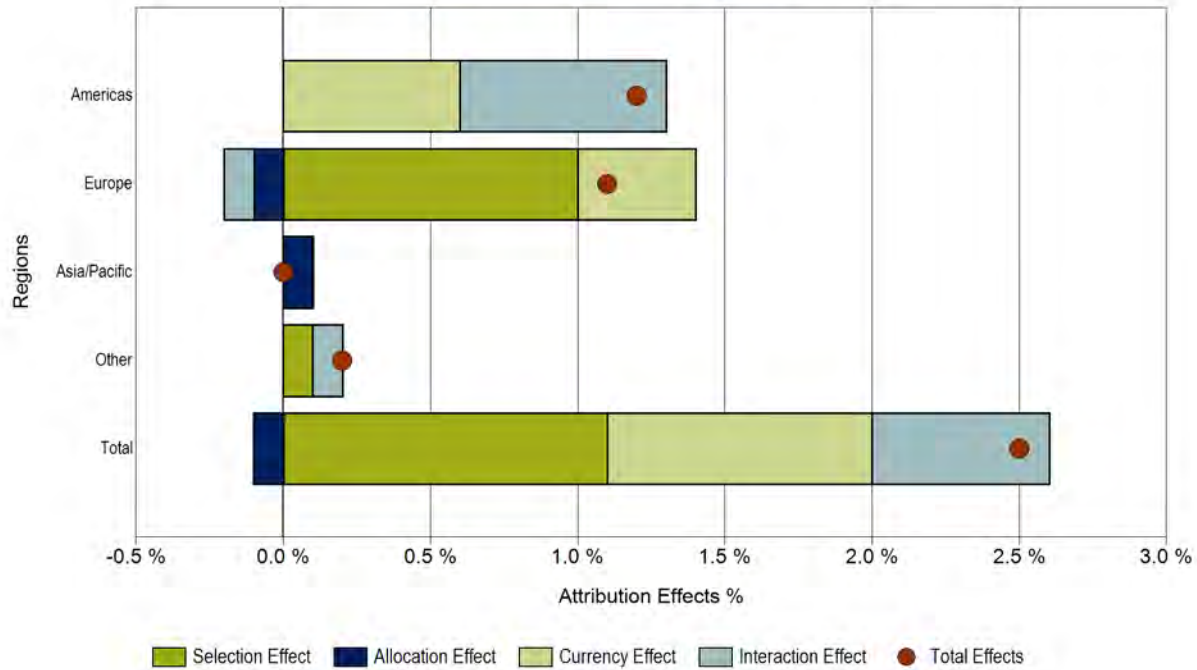
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	3.1%	0.0%	7.6%	28.5%
Canada	5.0%	0.0%	9.0%	11.3%
Mexico*	0.3%	0.0%	10.7%	8.5%
United States	0.0%	0.0%	-7.9%	0.8%
Total-Americas	8.4%	0.0%	8.5%	--
Europe				
Austria	1.1%	0.2%	-2.3%	-0.5%
Belgium	1.5%	1.5%	-2.0%	-2.4%
Denmark	1.0%	1.9%	-4.3%	-0.7%
Finland	3.9%	0.9%	3.3%	-2.6%
France	4.5%	9.7%	-2.9%	0.1%
Germany	10.6%	9.1%	1.7%	-2.4%
Greece*	0.1%	0.0%	-0.3%	-12.2%
Ireland	1.7%	0.4%	-3.3%	-1.2%
Italy	2.1%	2.4%	-12.9%	-11.6%
Luxembourg	0.3%	0.0%	5.4%	-3.0%
Netherlands	4.7%	3.0%	6.9%	3.0%
Norway	1.4%	0.6%	11.7%	1.8%
Poland*	0.7%	0.0%	12.4%	13.9%
Spain	1.6%	3.2%	0.8%	-4.1%
Sweden	6.7%	2.9%	-2.6%	0.1%
Switzerland	4.7%	9.5%	2.4%	-5.2%
United Kingdom	11.6%	19.1%	-2.9%	-2.6%
Total-Europe	58.1%	64.5%	-0.1%	-2.4%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	3.4%	6.8%	-5.2%	2.1%
Hong Kong	0.1%	3.1%	-9.1%	-0.2%
Japan	24.3%	23.2%	-7.0%	-6.6%
Korea*	0.8%	0.0%	-13.3%	-5.6%
Malaysia*	0.1%	0.0%	5.0%	2.5%
New Zealand	0.1%	0.2%	-5.8%	11.7%
Singapore	2.0%	1.2%	-11.6%	5.1%
Taiwan*	0.8%	0.0%	1.7%	-4.6%
Thailand*	0.1%	0.0%	-2.9%	4.1%
Total-AsiaPacific	31.8%	34.6%	-6.9%	-3.8%
Other				
Israel	0.6%	0.8%	-6.7%	-10.8%
South Africa*	0.1%	0.0%	-4.7%	-3.7%
Turkey*	0.5%	0.0%	-1.4%	1.6%
Total-Other	1.2%	0.8%	-4.3%	-10.8%
Totals				
Developed	93.4%	100.0%	-7.8%	-3.0%
Emerging*	6.6%	0.0%	-4.3%	--

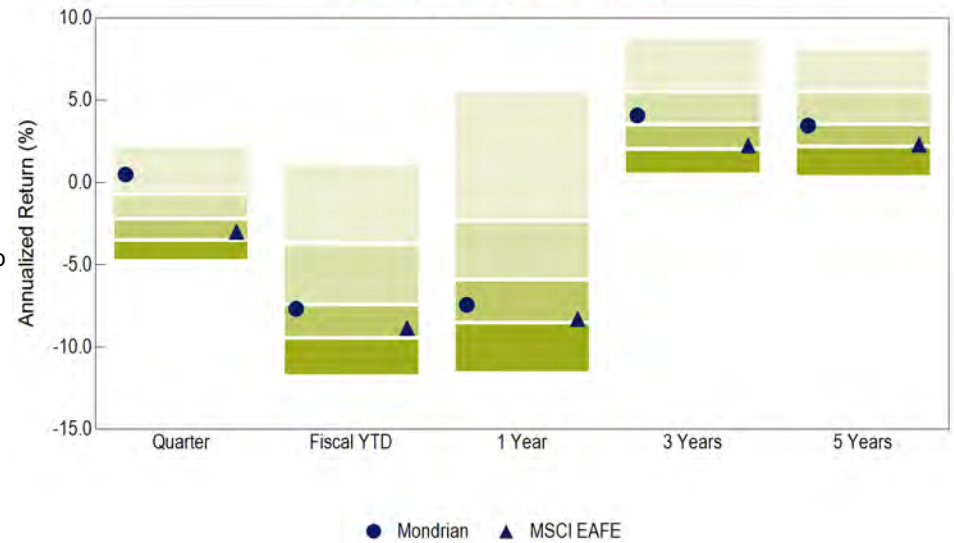
Acadian Performance Attribution vs. MSCI EAFE



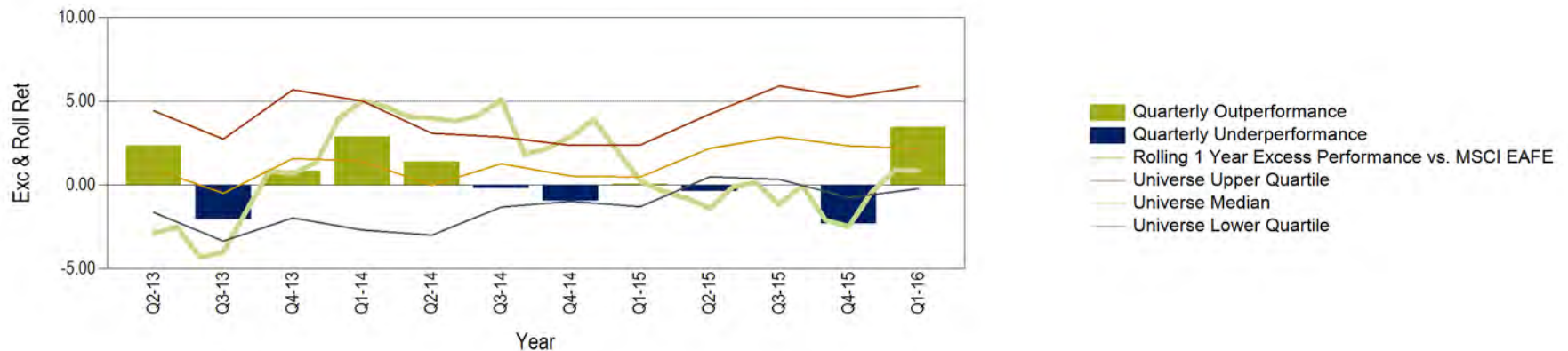
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	8.5%	--	8.4%	0.0%	0.0%	0.0%	0.6%	0.7%	1.2%
Europe	-0.1%	-2.4%	58.1%	64.5%	1.0%	-0.1%	0.4%	-0.1%	1.1%
Asia/Pacific	-3.5%	-3.7%	32.3%	34.7%	0.0%	0.1%	0.0%	0.0%	0.0%
Other	4.7%	-9.2%	1.2%	0.8%	0.1%	0.0%	0.0%	0.1%	0.2%
Total	-0.4%	-3.0%	100.0%	100.0%	1.1%	-0.1%	0.9%	0.6%	2.5%
Totals									
Developed	-1.1%	-3.0%	93.3%	100.0%	1.0%	0.0%	0.5%	-0.1%	1.5%
Emerging*	9.3%	--	6.7%	0.0%	0.0%	0.0%	0.4%	0.7%	1.0%

The firm is an active value-oriented defensive manager. The firm's value driven investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. The firm believes that the value of a company lies in its future income stream as dividends represent the most direct form of cash flow to a shareholder. The firm uses an inflation adjusted dividend discount model to derive the underlying value of a company. This methodology is applied consistently to individual securities across all markets and industries. The universe spans markets covered in the MSCI Indices and those developing markets with adequate investor protection and good repatriation procedures. The firm will then narrow the universe to a list of more than 1000 securities on the basis of value criteria, and then further reduce this to a shorter list of approximately 250 securities annually, for detailed fundamental analysis. The screens include basic value characteristics such as price to book, price to cash flow ratio, price to earnings ratio, and yield, as well as liquidity considerations. A focus list of approximately 80 securities is then created from that list of approximately 250 through fundamental research and deliberations of the Equity Strategy Committee. It is this list of securities on which more detailed fundamental analysis and financial modeling is carried out utilizing the dividend discount model, which is based on an evaluation of a company's future income stream, which is then discounted in real terms.

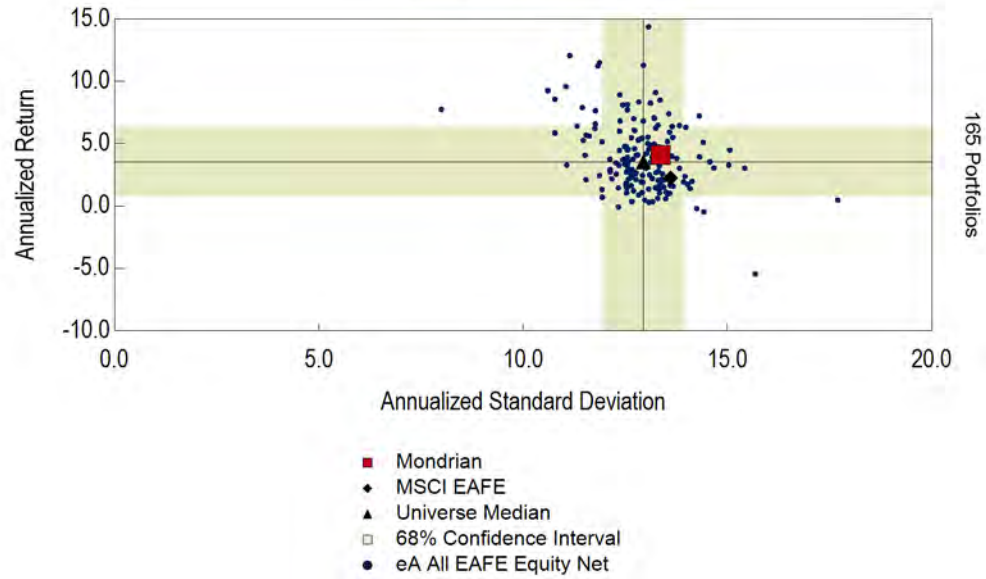
eA All EAFE Equity Net Accounts



Annualized Excess Performance



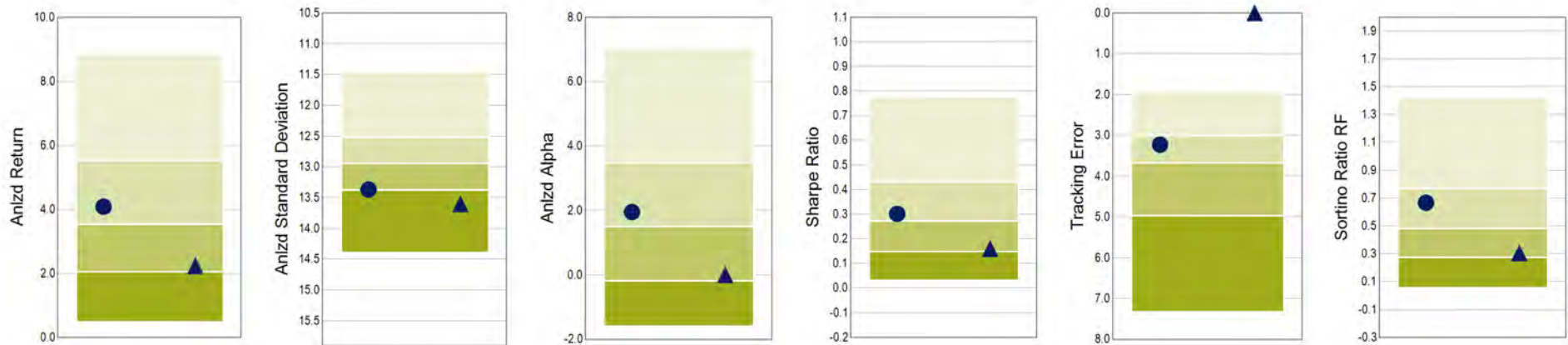
3 Year Risk Return



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	52	928
Weighted Avg. Market Cap. (\$B)	59.3	50.3
Median Market Cap. (\$B)	40.0	8.7
Price To Earnings	20.0	17.6
Price To Book	1.9	2.3
Price To Sales	1.6	2.2
Return on Equity (%)	10.2	13.4
Yield (%)	4.1	3.4
Beta	1.0	1.0
R-Squared	0.9	1.0

3 Year Risk Statistics



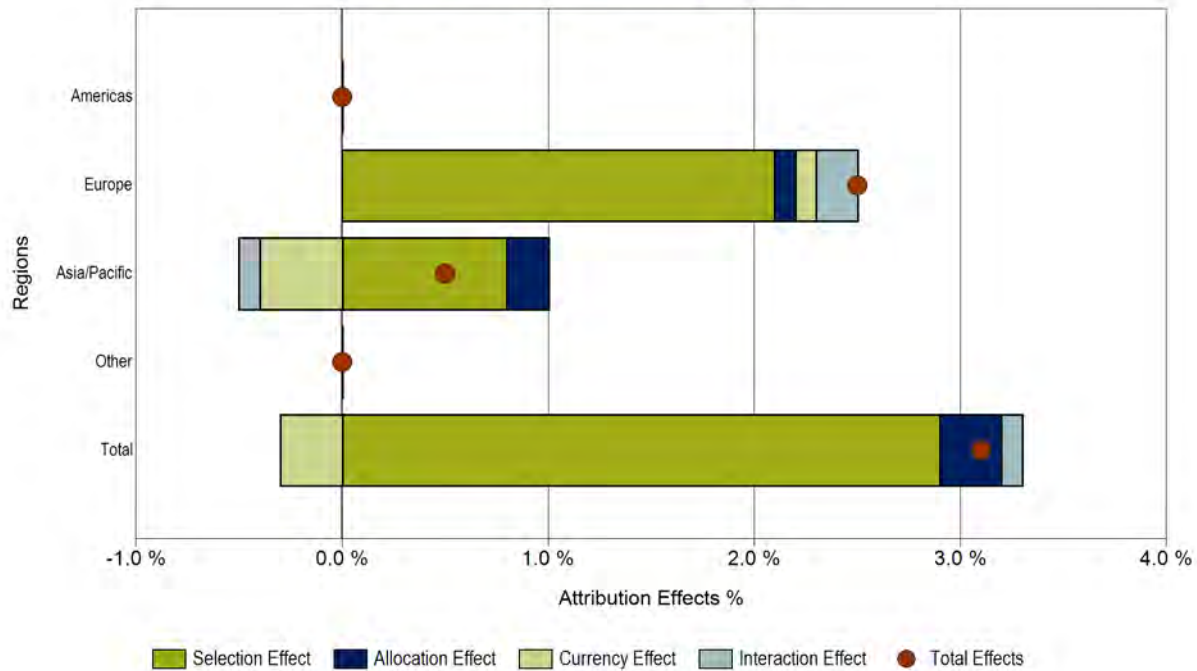
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Europe				
Denmark	0.9%	1.9%	11.1%	-0.7%
France	6.8%	9.7%	-6.6%	0.1%
Germany	10.2%	9.1%	-2.6%	-2.4%
Italy	2.4%	2.4%	1.1%	-11.6%
Netherlands	4.6%	3.0%	7.3%	3.0%
Spain	6.5%	3.2%	-2.9%	-4.1%
Sweden	4.1%	2.9%	3.6%	0.1%
Switzerland	14.4%	9.5%	-0.2%	-5.2%
United Kingdom	21.7%	19.1%	3.8%	-2.6%
Total-Europe	71.5%	64.5%	0.7%	-2.4%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	1.3%	6.9%	-5.8%	2.1%
Hong Kong	1.6%	3.1%	-1.3%	-0.3%
Japan	18.7%	23.3%	-4.8%	-6.5%
Singapore	5.8%	1.3%	7.1%	5.1%
Taiwan*	1.1%	0.0%	15.6%	7.7%
Total-AsiaPacific	28.5%	34.7%	-1.4%	-3.7%
Totals				
Developed	98.9%	100.0%	-0.1%	-3.0%
Emerging*	1.1%	0.0%	15.6%	--

Mondrian Performance Attribution vs. MSCI EAFE

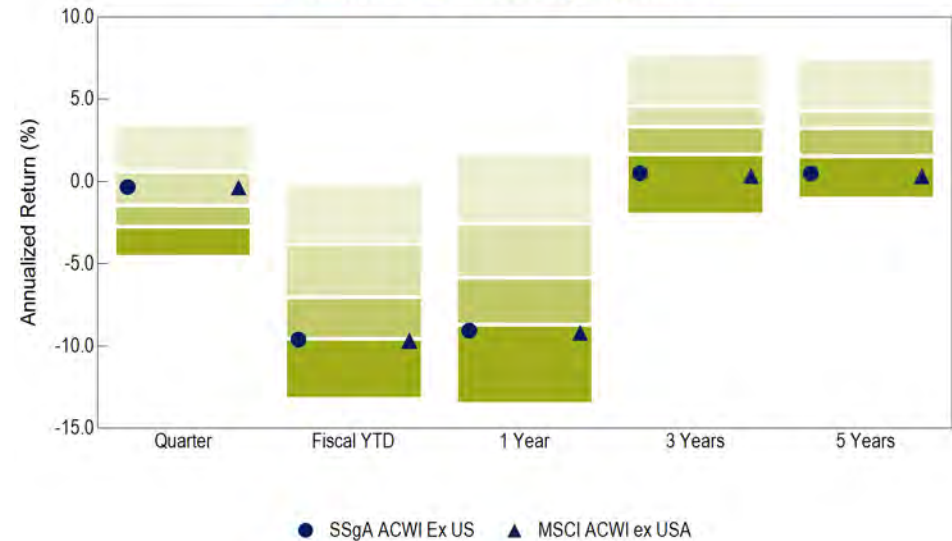


	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	--	--	0.0%	0.0%	--	0.0%	0.0%	--	0.0%
Europe	0.7%	-2.4%	71.5%	64.5%	2.1%	0.1%	0.1%	0.2%	2.5%
Asia/Pacific	-1.4%	-3.7%	28.5%	34.7%	0.8%	0.2%	-0.4%	-0.1%	0.5%
Other	--	-9.2%	0.0%	0.8%	--	0.0%	0.0%	--	0.0%
Total	0.1%	-3.0%	100.0%	100.0%	2.9%	0.3%	-0.3%	0.1%	3.1%
Totals									
Developed	-0.1%	-3.0%	98.9%	100.0%	3.1%	0.0%	-0.3%	0.0%	2.8%
Emerging*	15.6%	--	1.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%

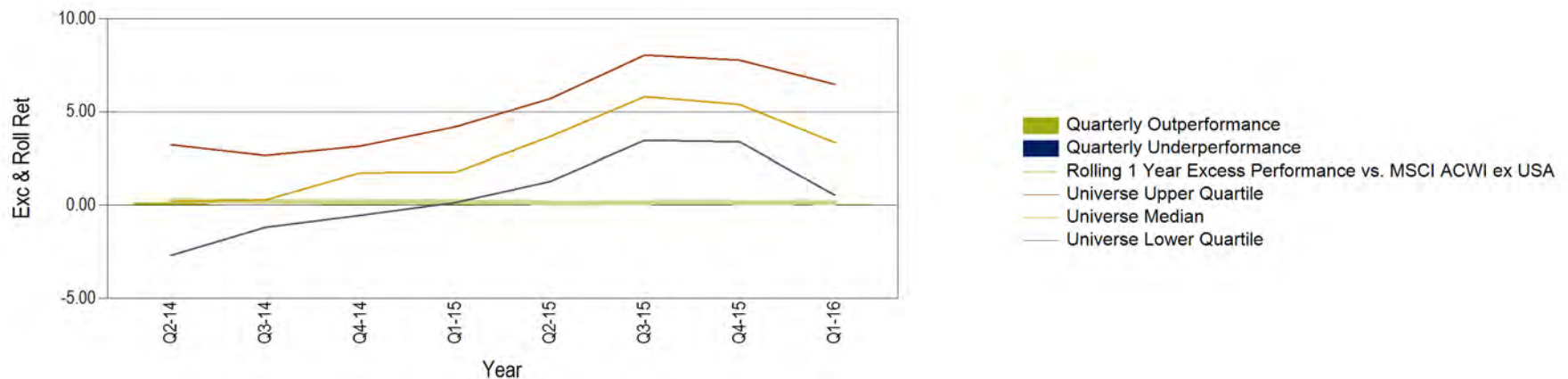
SSgA ACWI Ex US

The MSCI ACWI ex US Index Strategy tends to hold each security that is held in the benchmark index, but the strategy will not be perfectly weighted in every index constituent on a daily basis. Holding securities in the perfect weights would require increased trading and therefore would incur costs. Thus, there will be securities in the fund that are either over- or under-weighted relative to the benchmark. The individual security mis-weights are very minimal, usually within 1 basis point. However, in aggregate, these small mis-weights can add up and result in tracking error if the mis-weighted securities' performance is volatile. SSgA seek to replicate the index by attempting to hold every security in the fund in its appropriate index weight. SSgA trade only when there is a change to the Index, when we have participant cash flows, or when we receive significant dividend income into the fund.

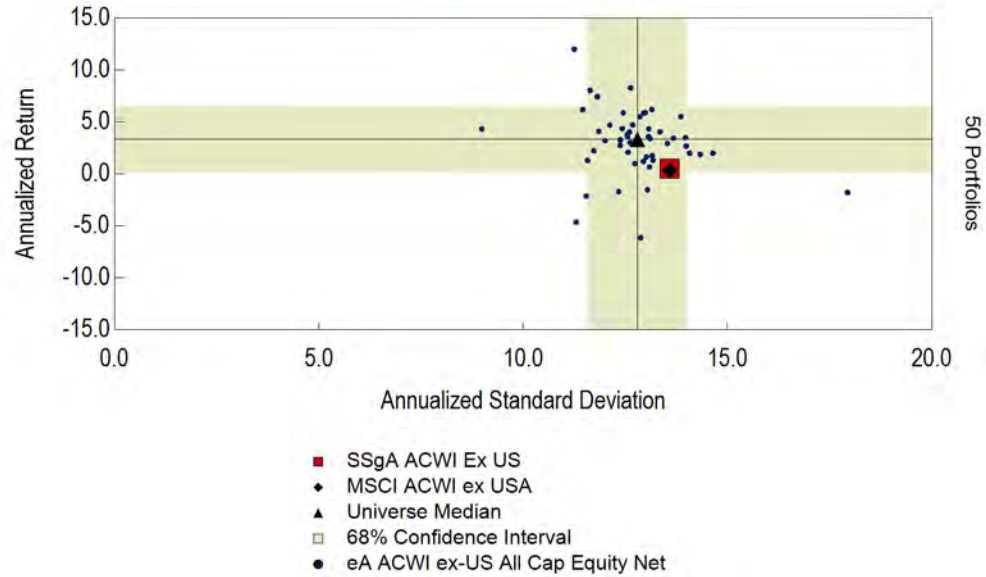
eA ACWI ex-US All Cap Equity Net Accounts



Annualized Excess Performance



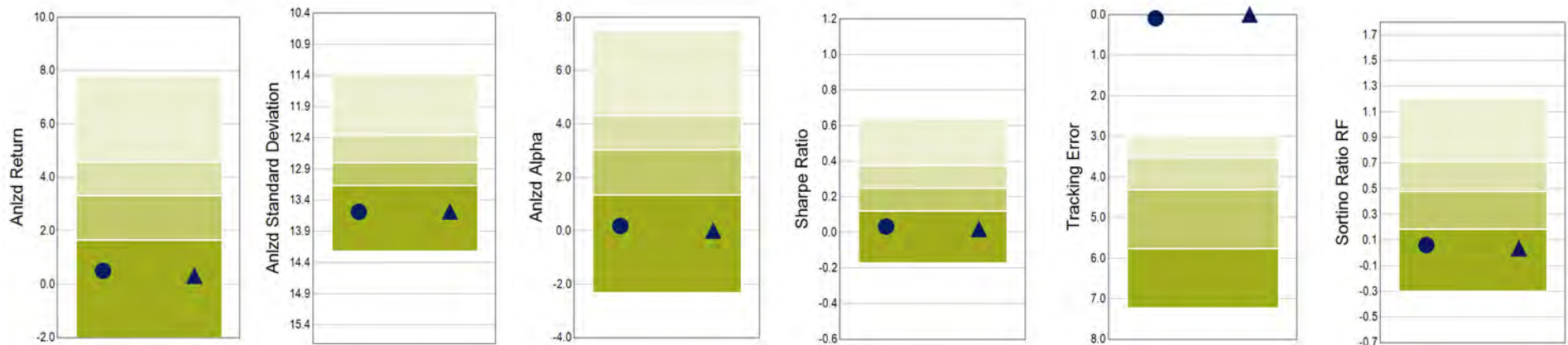
3 Year Risk Return



Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	1,923	1,856
Weighted Avg. Market Cap. (\$B)	47.0	46.7
Median Market Cap. (\$B)	6.5	6.6
Price To Earnings	19.0	17.6
Price To Book	2.9	2.4
Price To Sales	2.6	2.3
Return on Equity (%)	15.4	14.5
Yield (%)	3.3	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

3 Year Risk Statistics



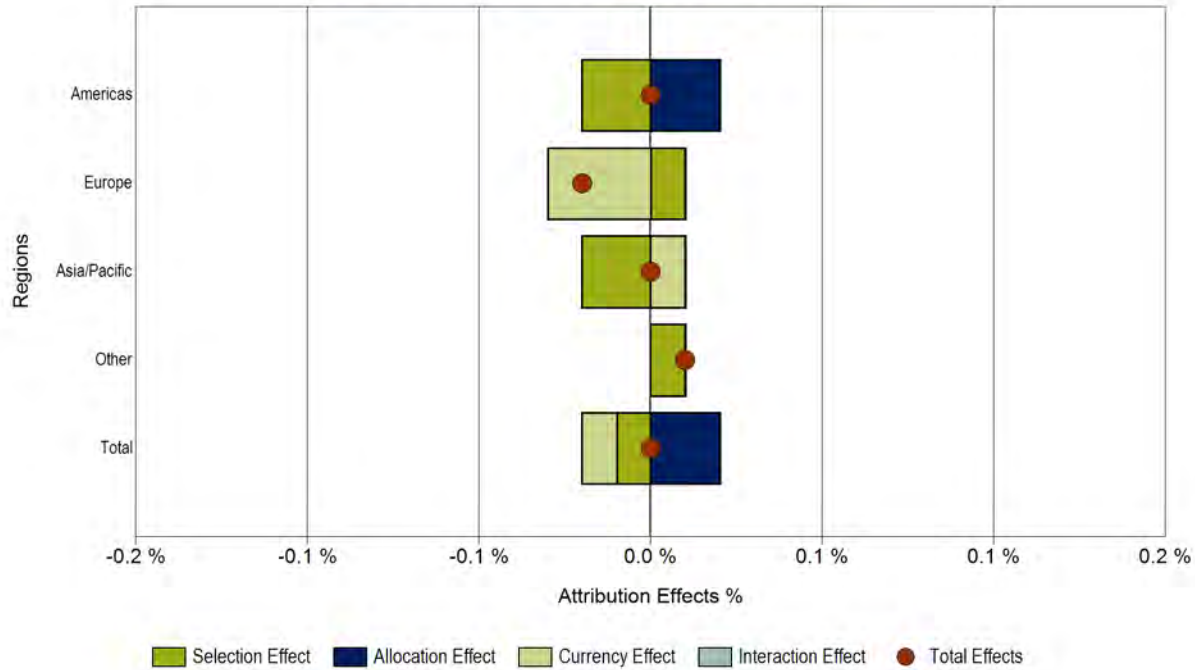
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	1.1%	1.1%	28.5%	28.6%
Canada	5.8%	5.9%	11.5%	11.4%
Chile*	0.2%	0.2%	13.3%	13.3%
Colombia*	0.1%	0.1%	22.2%	22.5%
Mexico*	0.9%	0.9%	8.5%	8.5%
Peru*	0.0%	0.1%	72.0%	26.9%
United States	0.3%	0.0%	2.3%	0.8%
Total-Americas	8.5%	8.3%	13.3%	13.7%
Europe				
Austria	0.1%	0.1%	-0.5%	-0.5%
Belgium	1.1%	1.1%	-2.4%	-2.4%
Czech Republic*	0.0%	0.0%	5.1%	5.1%
Denmark	1.4%	1.4%	-0.7%	-0.7%
Finland	0.7%	0.7%	-2.6%	-2.6%
France	7.2%	7.1%	-0.2%	0.1%
Germany	6.8%	6.7%	-2.5%	-2.4%
Greece*	0.1%	0.1%	-12.2%	-12.3%
Hungary*	0.1%	0.1%	17.2%	17.2%
Ireland	0.2%	0.3%	-1.9%	-1.2%
Italy	1.7%	1.7%	-11.9%	-11.6%
Luxembourg	0.2%	0.0%	3.4%	-0.4%
Netherlands	2.6%	2.2%	5.3%	3.0%
Norway	0.4%	0.4%	1.8%	1.8%
Poland*	0.3%	0.3%	13.9%	13.9%
Portugal	0.1%	0.1%	3.2%	3.3%
Russia*	0.6%	0.7%	15.7%	16.0%
Spain	2.4%	2.4%	-4.1%	-4.1%
Sweden	2.1%	2.1%	0.2%	0.1%
Switzerland	6.9%	6.9%	-5.1%	-5.2%
United Kingdom	13.6%	14.0%	-3.1%	-2.6%
Total-Europe	48.4%	48.4%	-2.1%	-2.1%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	4.8%	5.0%	2.3%	2.1%
China*	3.2%	5.9%	-6.0%	-4.8%
Hong Kong	4.6%	2.4%	-1.7%	-0.4%
India*	1.8%	1.8%	-2.6%	-2.6%
Indonesia*	0.5%	0.5%	11.3%	11.3%
Japan	17.3%	17.0%	-6.5%	-6.5%
Korea*	3.2%	3.2%	4.9%	4.9%
Malaysia*	0.7%	0.7%	13.3%	13.2%
New Zealand	0.1%	0.1%	12.1%	12.1%
Philippines*	0.3%	0.3%	7.3%	7.3%
Singapore	0.9%	0.9%	4.6%	5.1%
Taiwan*	2.5%	2.4%	7.7%	7.7%
Thailand*	0.4%	0.4%	13.9%	17.2%
Total-AsiaPacific	40.4%	40.7%	-1.7%	-1.7%
Other				
Egypt*	0.0%	0.0%	-5.8%	-5.8%
Israel	0.5%	0.6%	-11.1%	-9.2%
Qatar*	0.2%	0.2%	3.7%	3.7%
South Africa*	1.4%	1.4%	14.6%	13.9%
Turkey*	0.3%	0.3%	21.7%	21.7%
United Arab Emirates*	0.2%	0.2%	8.7%	8.7%
Total-Other	2.6%	2.7%	8.7%	8.0%
Totals				
Developed	81.8%	79.2%	-1.9%	-1.9%
Emerging*	18.2%	20.8%	6.6%	5.5%

SSgA ACWI Ex US Performance Attribution vs. MSCI ACWI ex USA



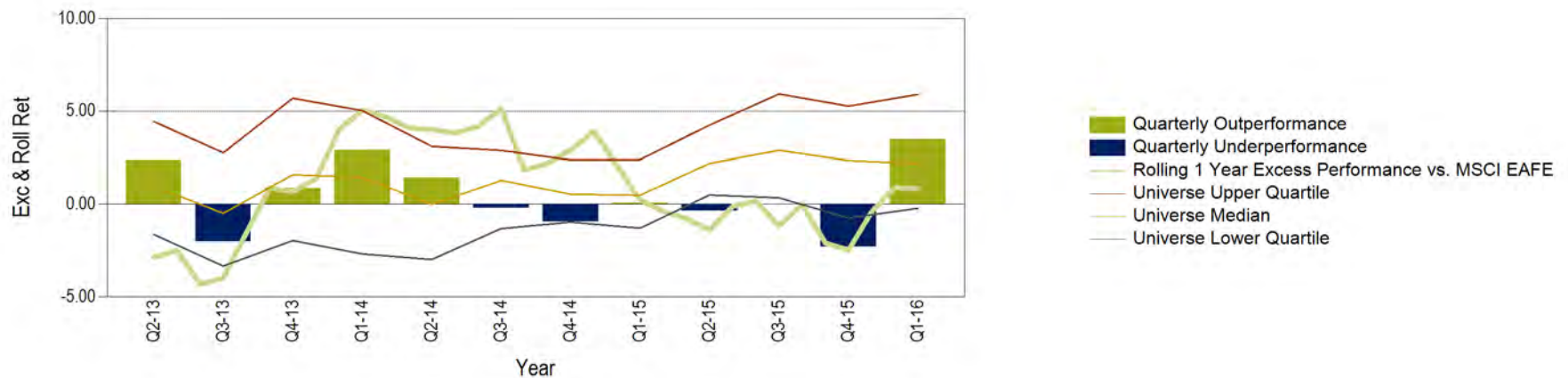
	Returns and Weights				Attribution Effects				
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	Total Effects
Totals									
Americas	13.3%	13.7%	8.5%	8.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe	-2.1%	-2.1%	48.4%	48.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia/Pacific	-1.7%	-1.7%	40.4%	40.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Other	8.7%	8.0%	2.6%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-0.4%	-0.4%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Totals									
Developed	-1.9%	-1.9%	81.8%	79.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Emerging*	6.6%	5.5%	18.2%	20.8%	0.2%	-0.2%	0.0%	0.0%	0.0%

Aberdeen believes, given the inefficiency of markets, that competitive long-term returns are achieved by identifying high quality stocks at attractive valuations and holding for the long term. It is their belief that sound fundamentals drive stock prices over time. They employ a fundamental bottom-up investment approach based upon a rigorous and disciplined proprietary research effort which originates with direct company due diligence visits. Portfolios are constructed to maximize their level of exposure to the most attractive companies filtered from the stock selection process. They run a representative or model' unconstrained portfolio that contains approximately 30 - 70 stocks at any given time. Once a stock has received unanimous approval by the team, the senior investment team members then decide which portfolio category it should enter (i.e. country, regional, Global Emerging Markets) and at what weighting. The Head of Global Emerging Markets then has responsibility to ensure that the decision is implemented.

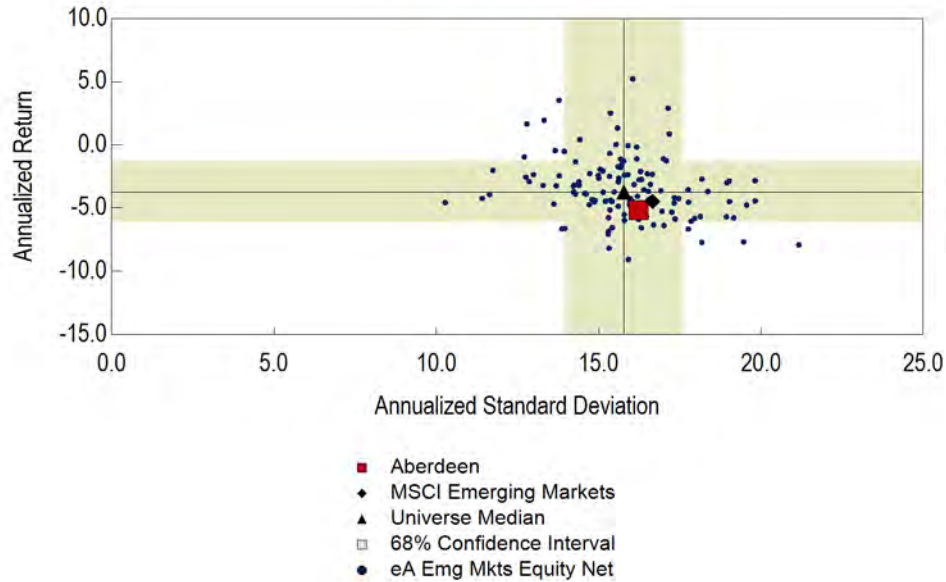
eA Emg Mkts Equity Net Accounts



Annualized Excess Performance



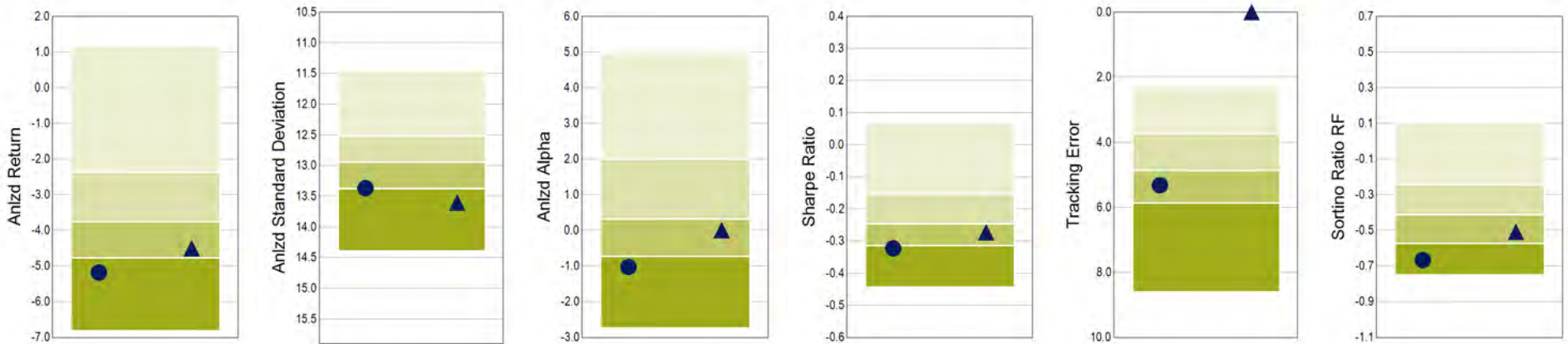
3 Year Risk Return



Characteristics

	Portfolio	MSCI Emerging Markets
Number of Holdings	61	835
Weighted Avg. Market Cap. (\$B)	30.9	39.0
Median Market Cap. (\$B)	13.4	4.6
Price To Earnings	19.7	17.1
Price To Book	3.1	2.9
Price To Sales	2.9	2.5
Return on Equity (%)	18.2	16.9
Yield (%)	2.8	2.7
Beta	0.9	1.0
R-Squared	0.9	1.0

3 Year Risk Statistics



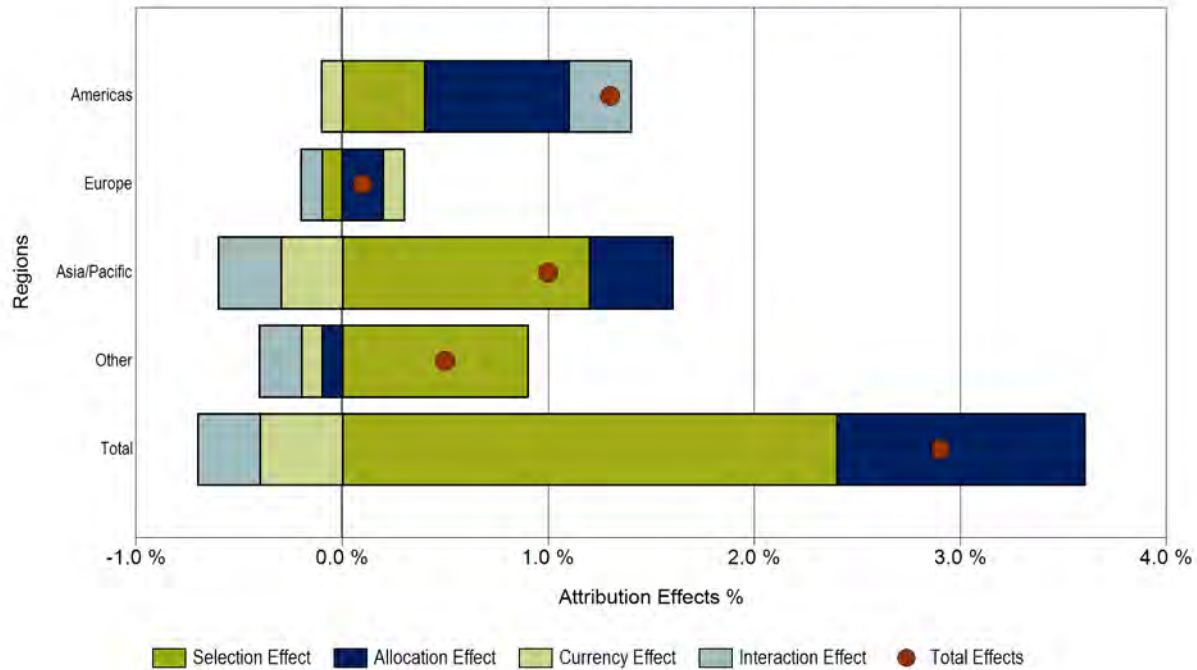
Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
Americas				
Brazil*	8.5%	5.5%	36.0%	28.6%
Chile*	1.3%	1.2%	9.7%	13.3%
Mexico*	8.9%	4.5%	4.6%	8.5%
United States	1.5%	0.0%	12.8%	0.8%
Total-Americas	20.2%	11.9%	18.7%	19.2%
Europe				
Hungary*	1.4%	0.3%	5.0%	17.2%
Luxembourg	1.6%	0.0%	4.0%	5.8%
Poland*	1.8%	1.3%	21.8%	13.9%
Portugal	1.2%	0.0%	25.8%	3.2%
Russia*	4.0%	3.4%	13.3%	16.0%
United Kingdom	4.7%	0.0%	-5.4%	-2.3%
Total-Europe	14.6%	5.7%	7.7%	12.8%

Country Allocation

	Manager Allocation (USD)	Index Allocation (USD)	Manager Return (USD)	Index Return (USD)
AsiaPacific				
Australia	0.0%	0.0%	45.8%	2.1%
China*	1.5%	26.2%	1.5%	-4.8%
Hong Kong	12.8%	0.0%	-5.5%	-3.4%
India*	17.1%	8.7%	0.8%	-2.6%
Indonesia*	4.4%	2.6%	15.5%	11.3%
Korea*	5.7%	15.7%	2.4%	4.9%
Malaysia*	1.9%	3.3%	15.9%	13.2%
Philippines*	4.4%	1.4%	5.2%	7.3%
Taiwan*	4.8%	12.1%	13.6%	7.7%
Thailand*	4.6%	2.0%	10.8%	17.2%
Total-AsiaPacific	57.1%	72.1%	3.4%	1.9%
Other				
South Africa*	3.3%	6.7%	21.4%	13.9%
Turkey*	4.8%	1.4%	23.2%	21.7%
Total-Other	8.1%	10.3%	22.5%	13.1%
Totals				
Developed	21.9%	0.0%	-1.7%	--
Emerging*	78.1%	100.0%	11.6%	5.8%

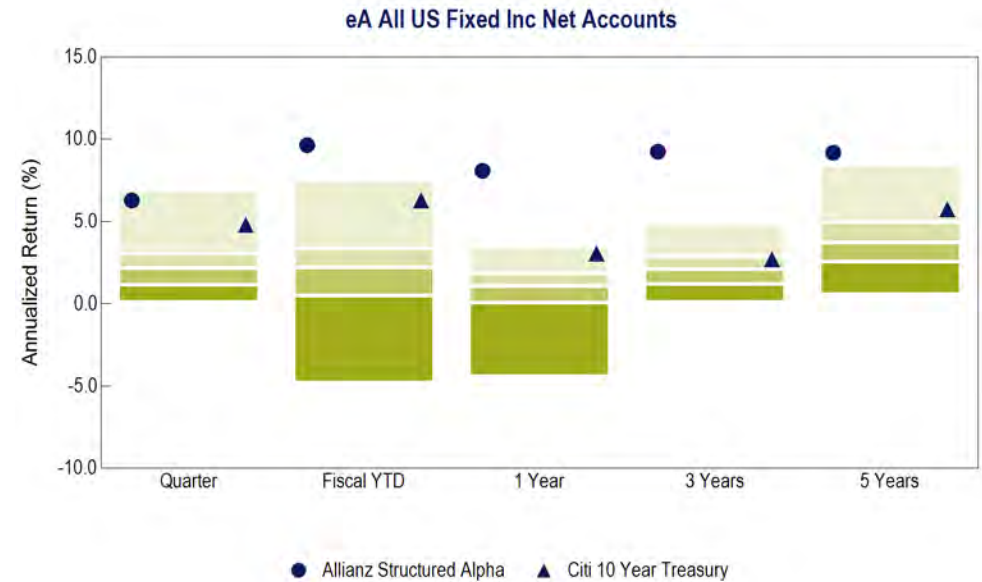
Aberdeen Performance Attribution vs. MSCI Emerging Markets



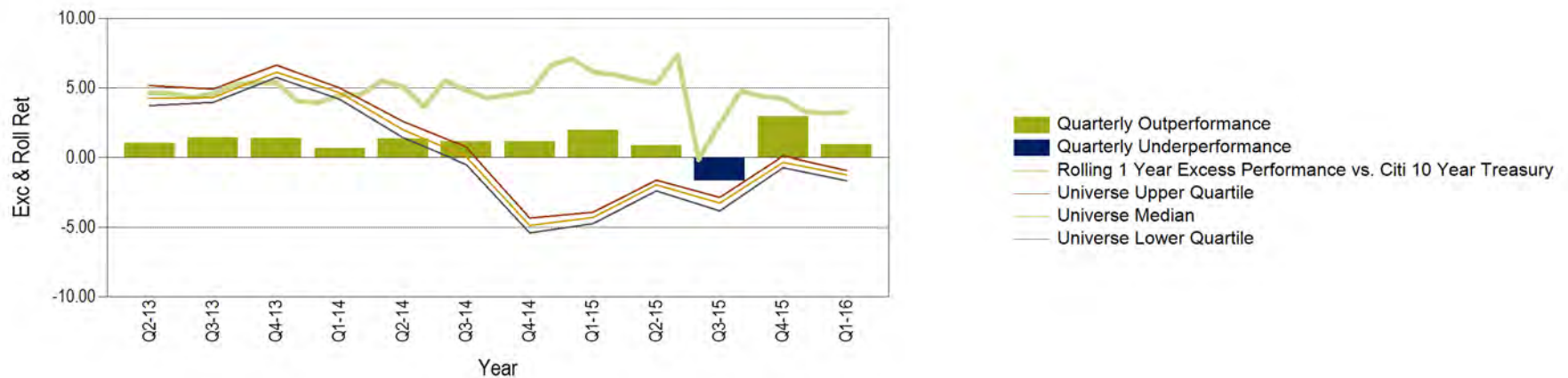
	Returns and Weights				Attribution Effects				Total Effects
	Manager Return	Index Return	Manager Weight	Index Weight	Selection Effect	Allocation Effect	Currency Effect	Interaction Effect	
Totals									
Americas	18.7%	19.2%	20.2%	11.9%	0.4%	0.7%	-0.1%	0.3%	1.3%
Europe	7.7%	12.8%	14.6%	5.7%	-0.1%	0.2%	0.1%	-0.1%	0.1%
Asia/Pacific	3.4%	1.9%	57.1%	72.1%	1.2%	0.4%	-0.3%	-0.3%	1.0%
Other	22.5%	13.1%	8.1%	10.3%	0.9%	-0.1%	-0.1%	-0.2%	0.5%
Total	8.7%	5.8%	100.0%	100.0%	2.4%	1.2%	-0.4%	-0.3%	2.9%
Totals									
Developed	-1.7%	--	21.9%	0.0%	0.0%	0.0%	0.2%	-1.2%	-1.0%
Emerging*	11.6%	5.8%	78.1%	100.0%	5.8%	0.0%	-0.6%	-1.3%	3.9%

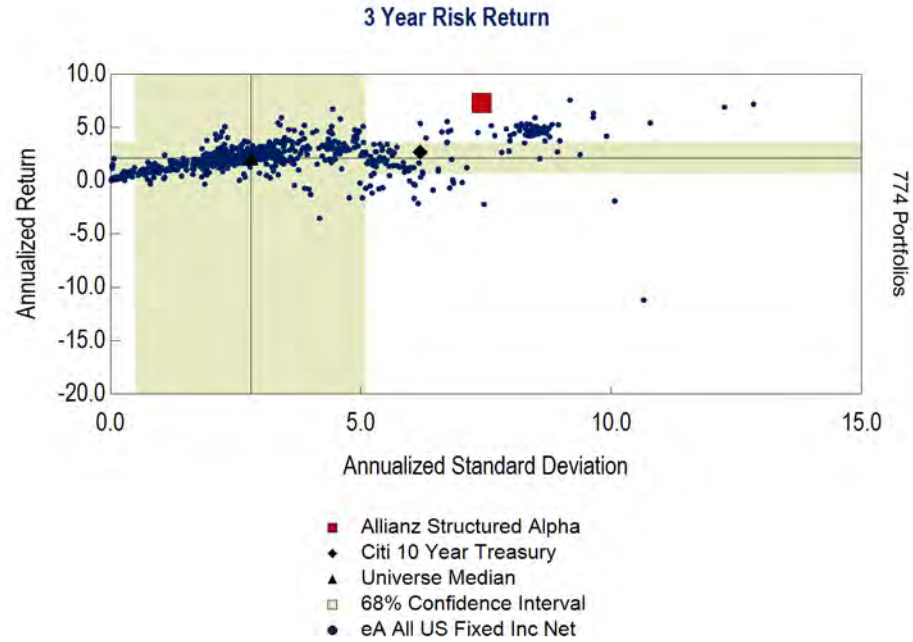
Allianz Structured Alpha

Allianz uses an alpha enhancement strategy that targets a return stream with low or no correlation with the underlying BC Aggregate benchmark. The objective of the fund seeks to deliver 5% net of fees annually on top of the benchmark with a tracking error of 2-4%. The strategy analyzes historical behavior of the S&P 500 Index and develops a distribution of expected returns, then the fund constructions profit zones using puts and calls which at expiration the underlying ends up in the profit zone. Strategies containing the buying or selling of options may produce losses and profits similar to leverage and may expose the account to risk related to the underlying security and the option itself.

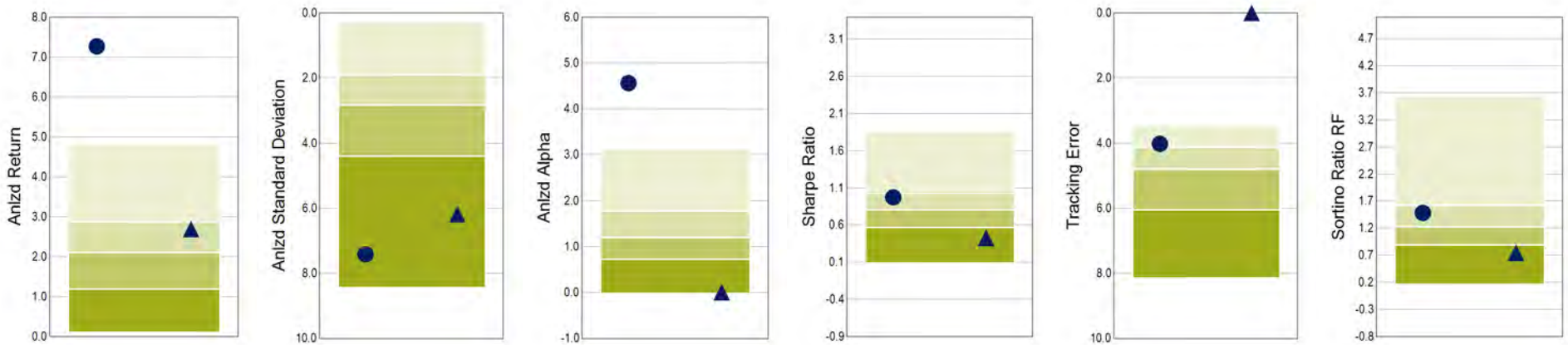


Annualized Excess Performance

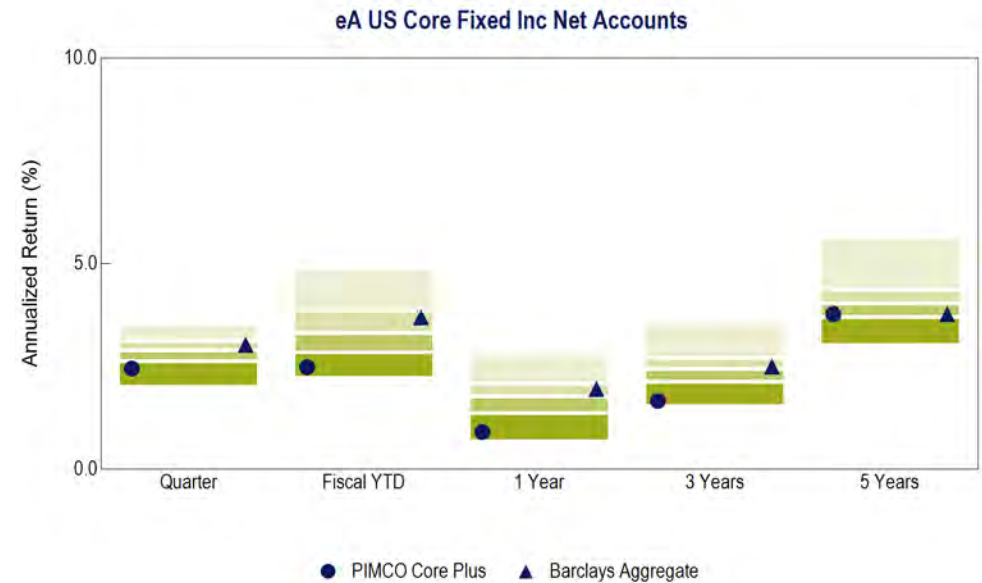




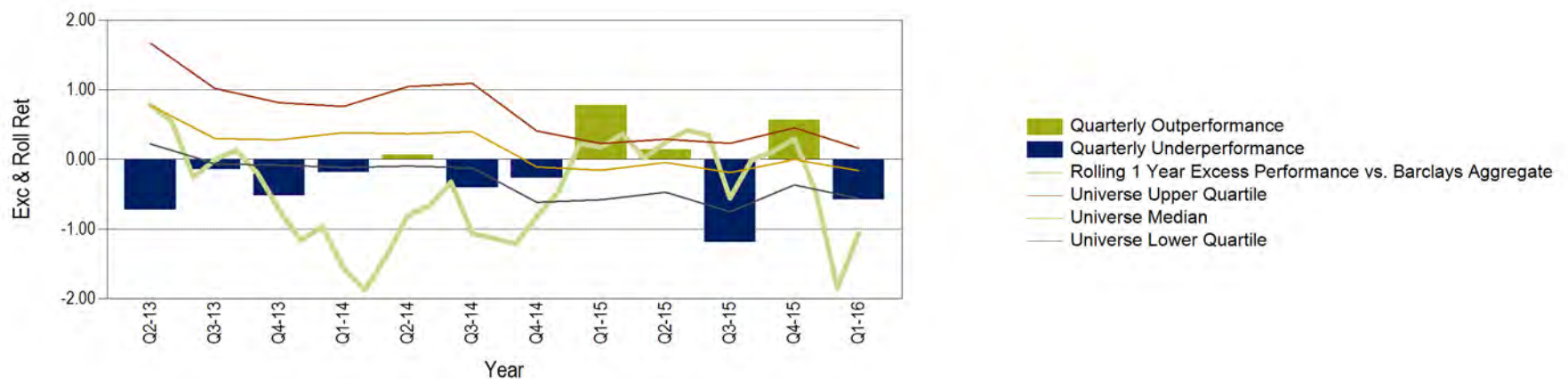
3 Year Risk Statistics

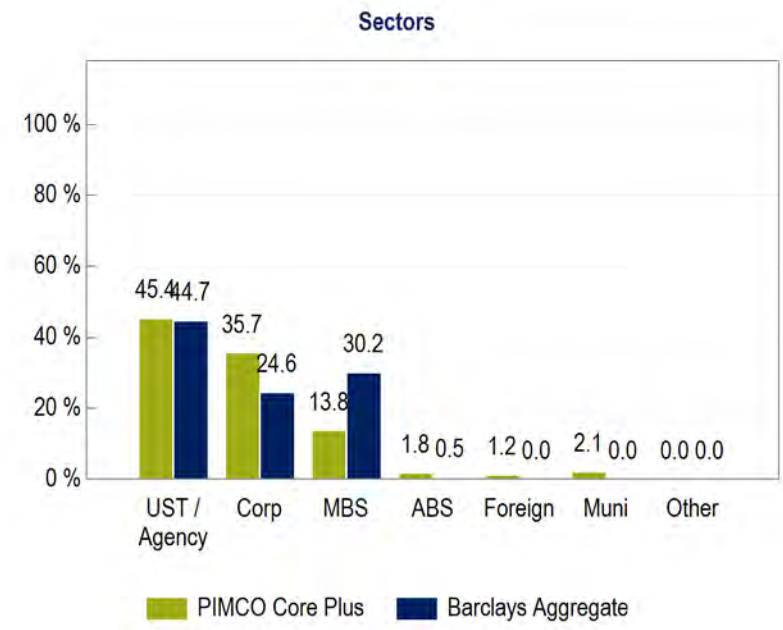
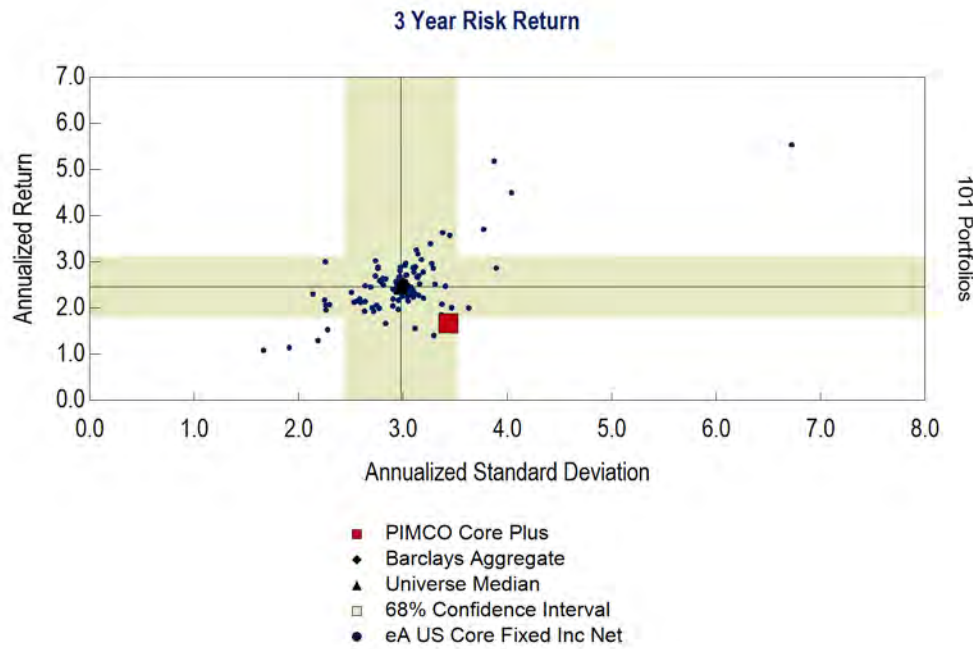


PIMCO's investment process expects to generate above-benchmark returns by building diversified, risk-averse portfolios based upon their long-term secular outlook. This is achieved by analyzing fundamental global trends in such areas as political factors, inflation, volatility, growth, and currency, amongst others. The three to five-year secular outlook is the core element of their decision-making process, and serves as a framework for portfolio implementation. In applying the secular outlook to the portfolio, such tools as duration position, yield curve posture and sector allocation are expressed to best represent the firm's view on the macro-economic environment. Bottom-up analysis of specific securities is also an important part of the firm's philosophy. Bonds are evaluated on a rich/cheap basis and fundamental research determines strong portfolio candidates.

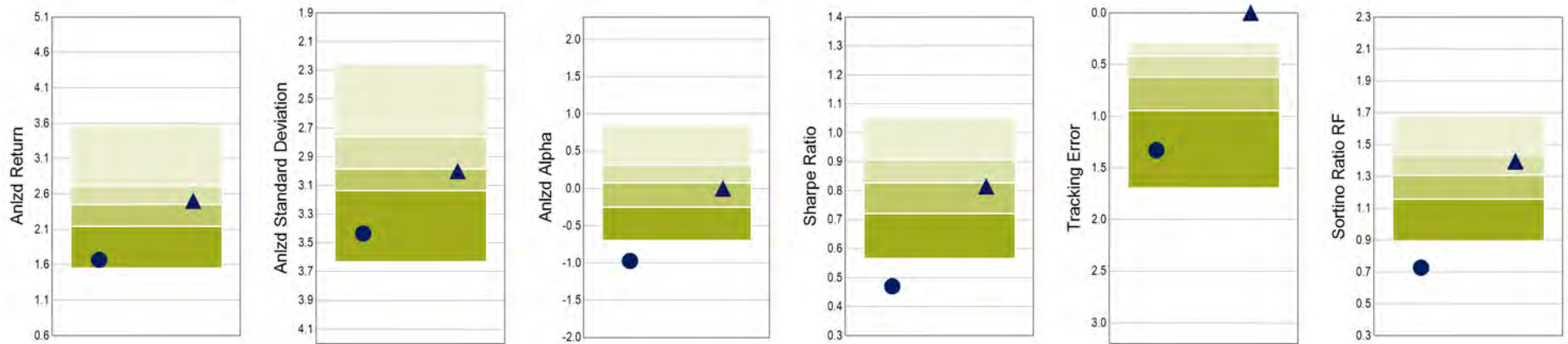


Annualized Excess Performance

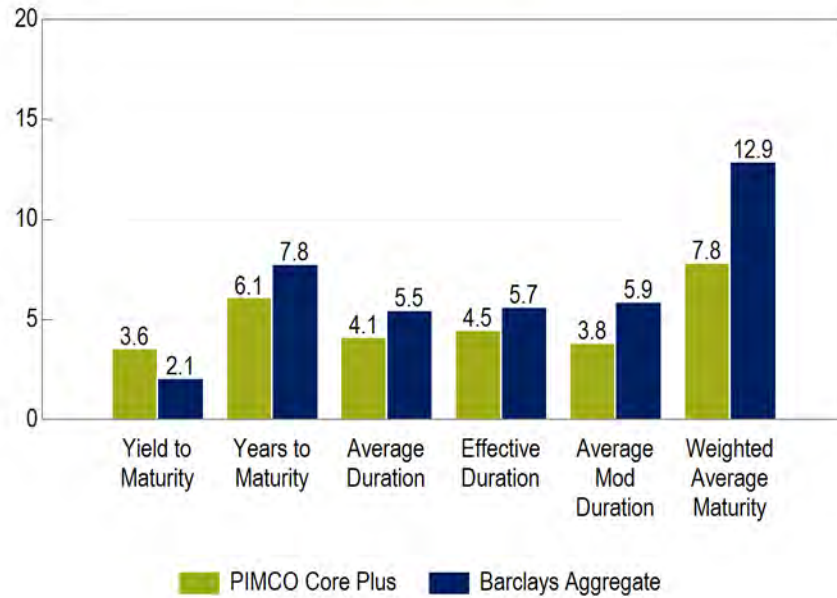




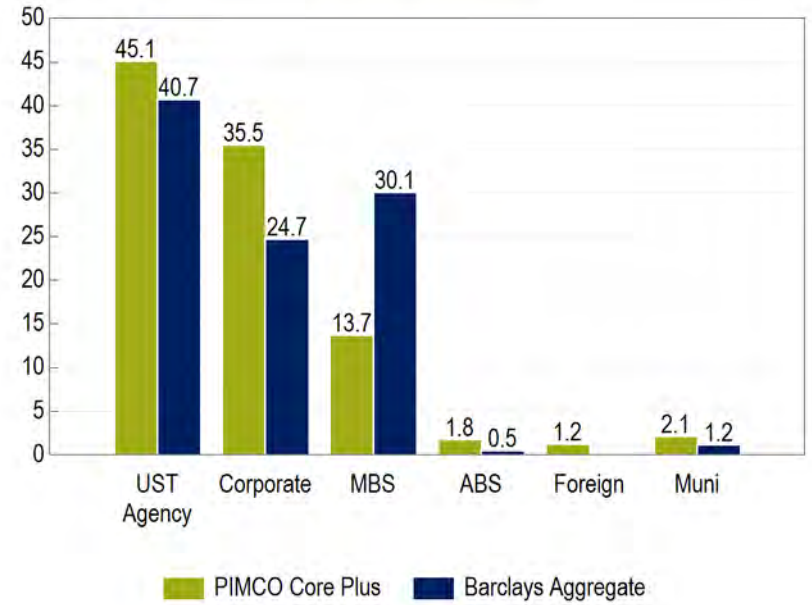
3 Year Risk Statistics



Fixed Income Characteristics



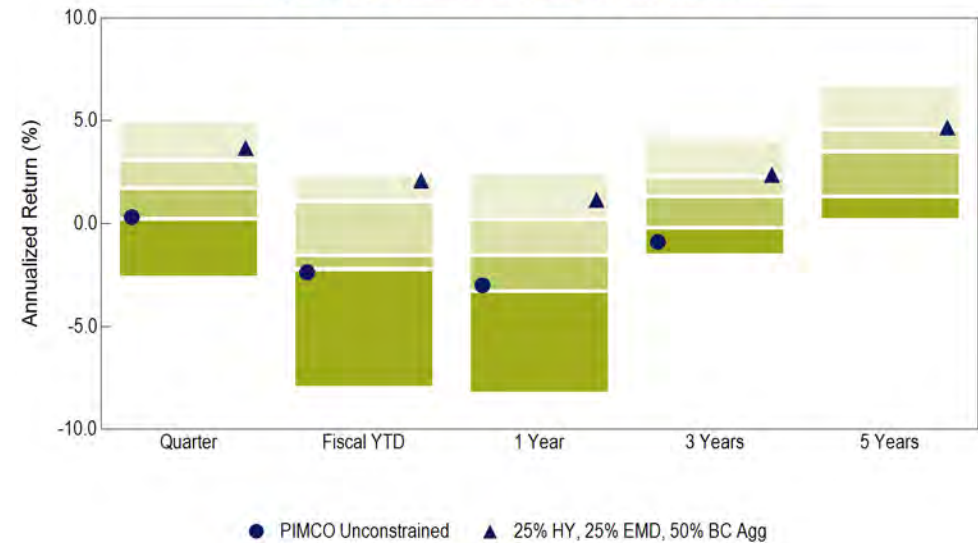
US Sector Allocation



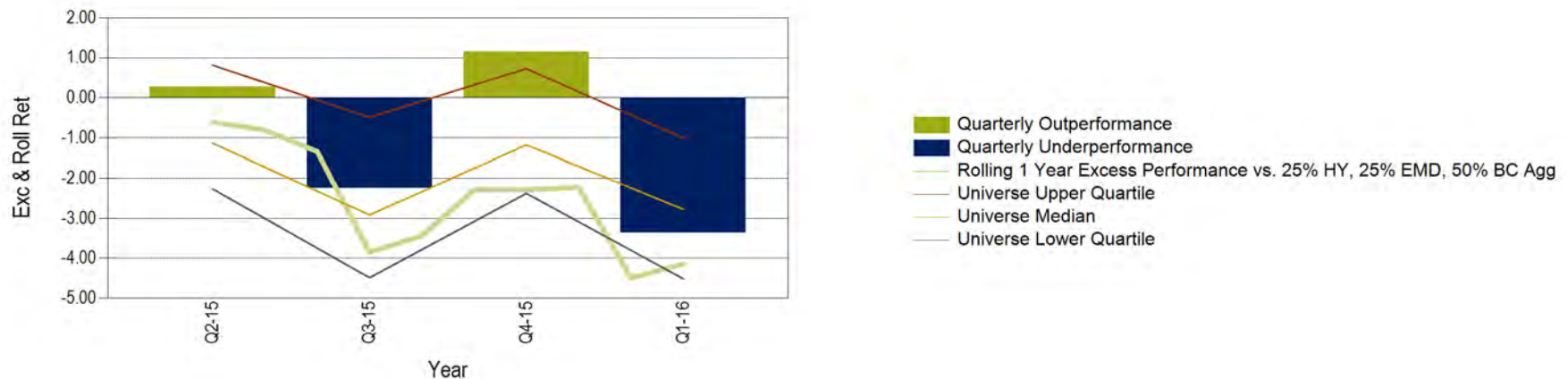
PIMCO Unconstrained

The PIMCO Unconstrained Bond Strategy is an absolute return-oriented, investment grade quality fixed income strategy that embodies PIMCO's secular thinking, global themes, and integrated investment process without the constraints of a benchmark or significant sector/instrument limitations. The strategy is designed to offer the traditional benefits of a core bond portfolio - seeks maximum long-term return consistent with capital preservation and prudent management- but with higher potential alpha and the potential to mitigate downside risk to a greater degree than what is reasonably possible from traditional active fixed income management approaches as the strategy allows for more manager discretion to adjust duration exposure, allocate across sectors and otherwise express the firm's active views. The strategy is governed by PIMCO's investment philosophy and unique, disciplined secular investment process, which focuses on long-term economic, social and political trends that may have lasting impacts on investment returns.

eA Global Unconstrained Fixed Inc Net Accounts

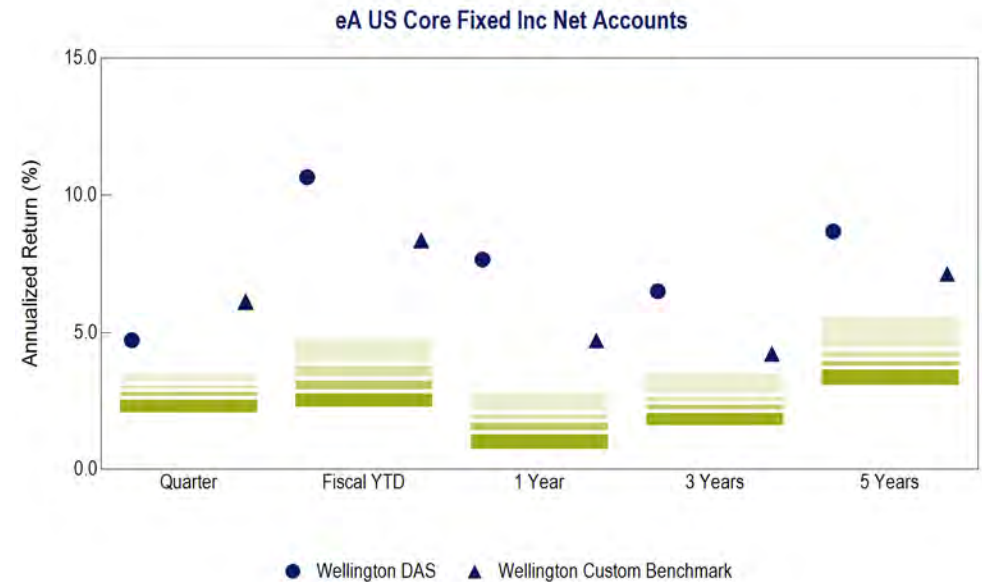


Annualized Excess Performance

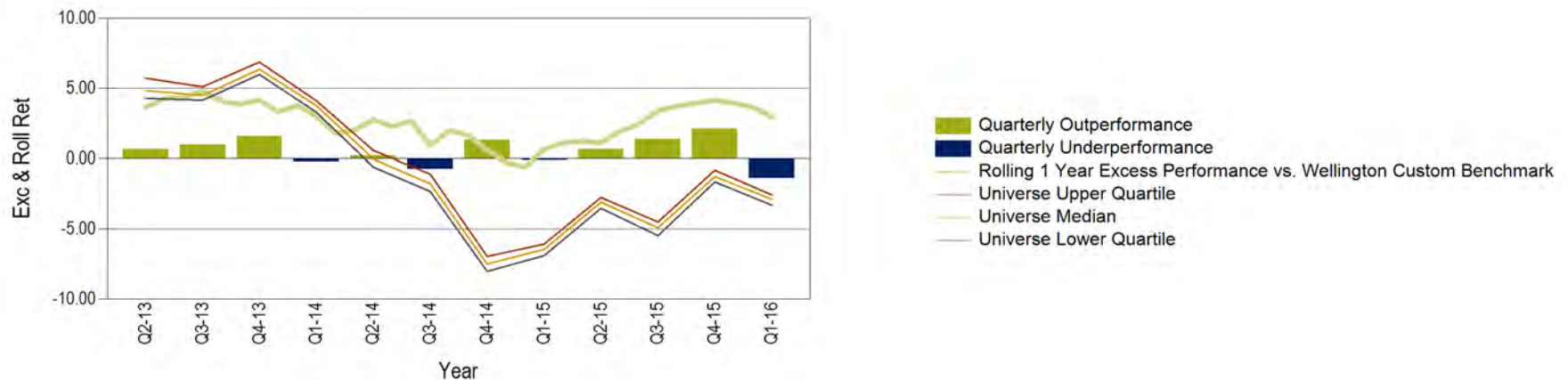


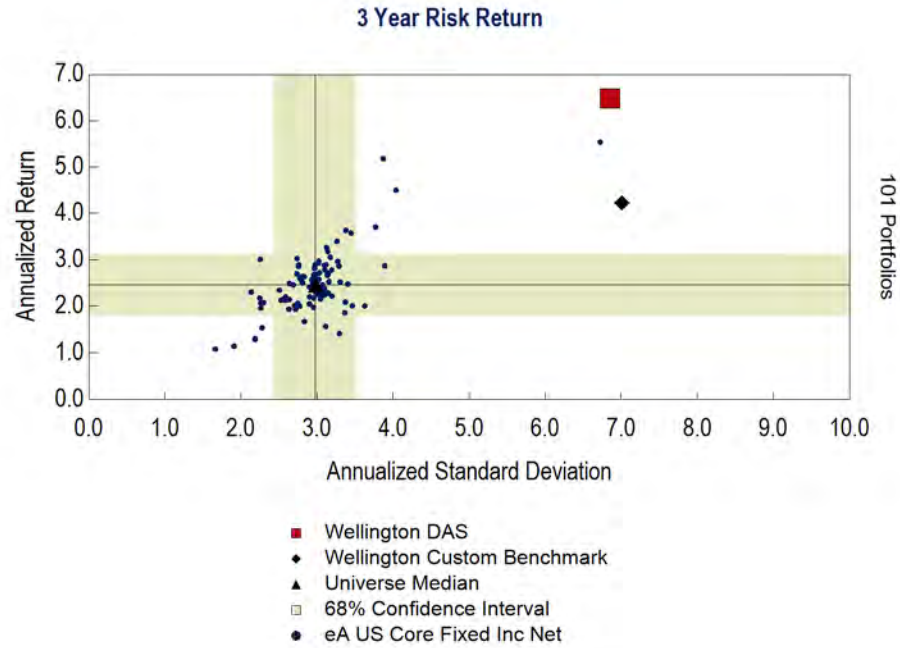
Wellington DAS

The objective of the Diversified Alpha Strategies - Absolute Return (DAS) Portfolio is to provide positive absolute returns over cash or other market exposure (beta) over rolling 3-year periods with expected volatility of 3 to 6%. The DAS Portfolio aims to provide consistent returns by investing in diverse, market-neutral alpha sources that have low or negative correlations with each other. The mix of alpha sources is rebalanced periodically, and the target mix may change over time. The DAS Portfolio can be combined with desired market (beta) exposure through the use of derivative instruments. Drawing on a diversified basket of alpha sources from across a broad investment universe, rather than a single alpha source, should increase the efficiency of the return/risk ratio and increase the likelihood of achieving consistent returns. For this reason, the DAS Portfolio includes a variety of alpha sources: market neutral equity and fixed income strategies, overlay strategies (currency, fixed income, asset allocation), and long-only equity strategies from which they try to remove structural market risk through short equity index future or swap positions. The allocation to each alpha source is determined in a contribution to risk framework in the context of the expected aggregate DAS Portfolio characteristics. The target weights of the underlying alpha sources have been set using risk budgeting, with a goal of achieving a balanced contribution to risk across the alpha sources, rather

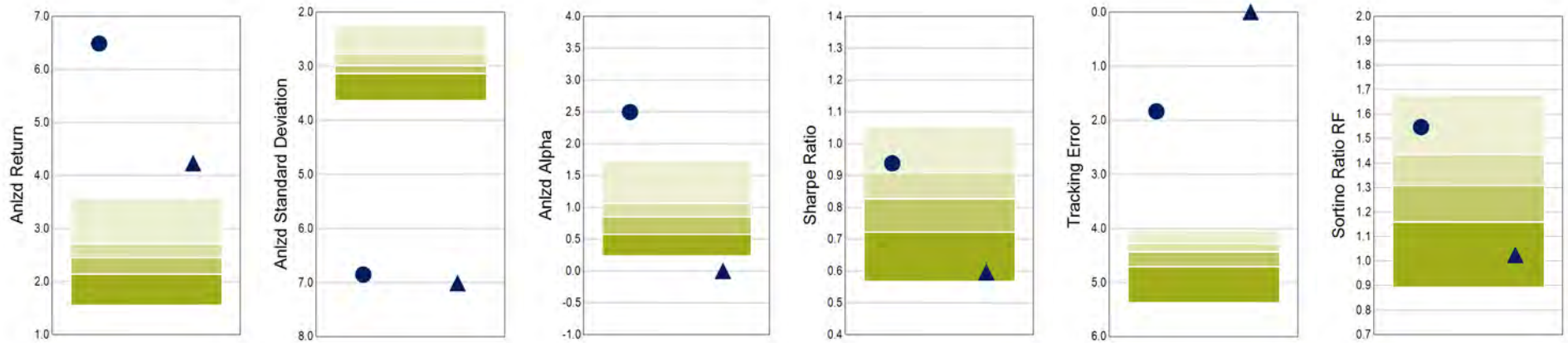


Annualized Excess Performance

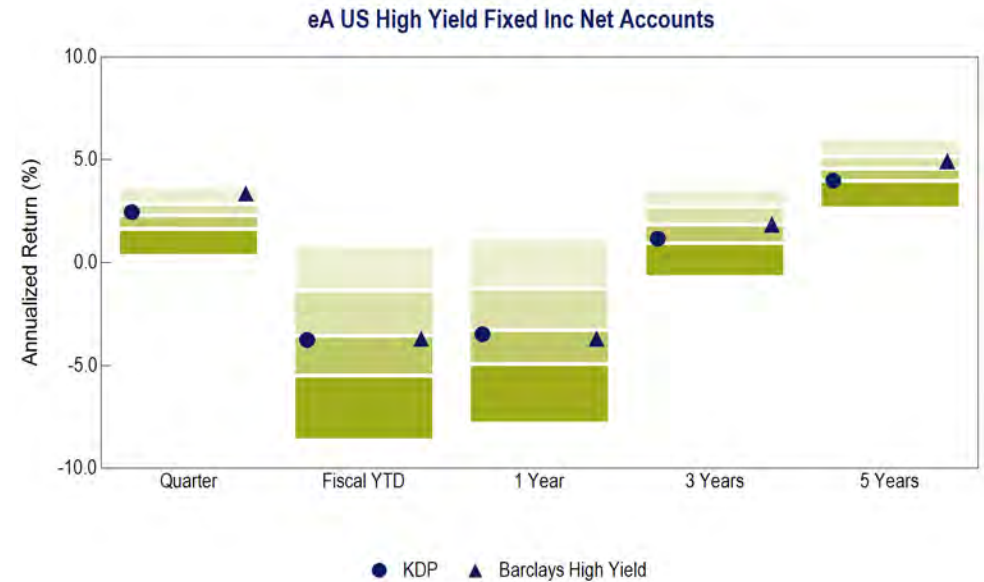




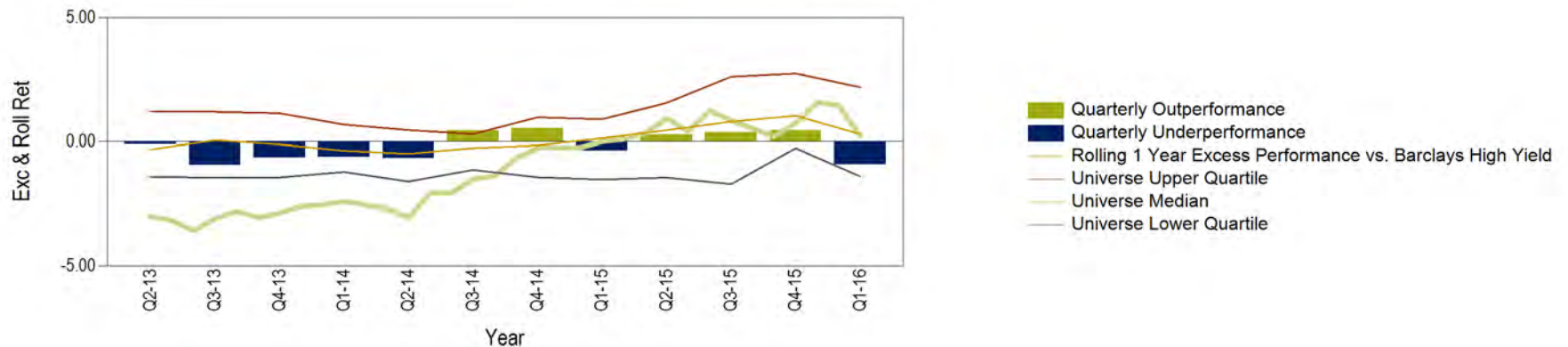
3 Year Risk Statistics

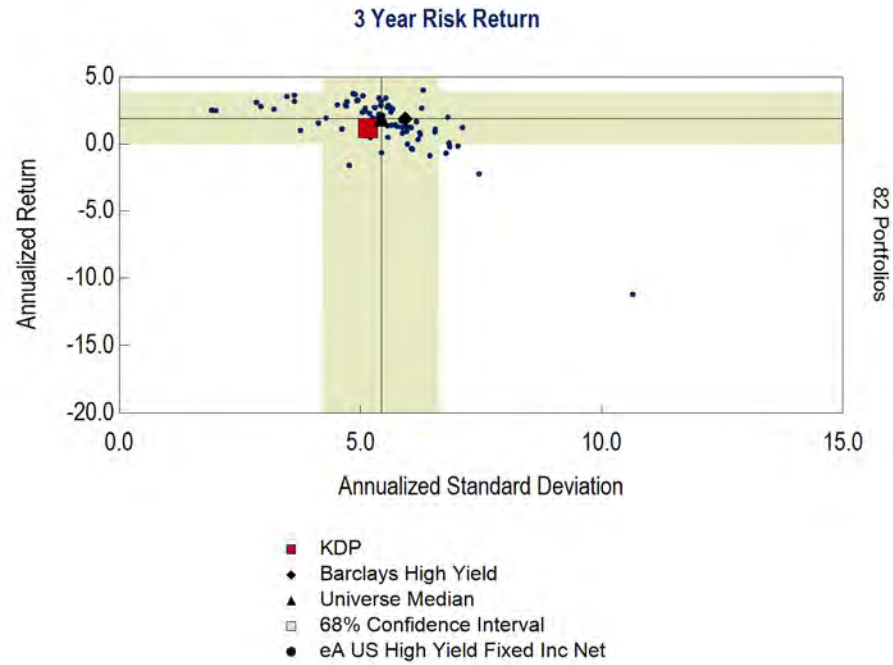


KDP believes that the key to delivering superior risk-adjusted returns lies in controlling credit risk. To do this the firm combines rigorous, bottom-up credit analysis with an active, top-down management approach that ensures a strong overall credit profile and broad portfolio diversification. KDP employs a value-oriented approach to investing that leverages our strong fundamental research capabilities, and seeks to take advantage of market inefficiencies and anomalies on an opportunistic basis in order to capture excess credit spread. KDP places a strong emphasis on issuer, industry and sector diversification, and tends to focus on larger companies, as they tend to be more resilient in times of difficulty and their securities tend to be more liquid. KDP uses a proprietary "Default Risk Ranking (DRR)" System to screen securities eligible for purchase in its portfolios. By assigning default risk probabilities to companies covered, the DRR system is used to identify securities that are overvalued or undervalued relative to the market. The firm minimizes portfolio volatility in part by investing in securities of companies that exhibit greater resilience in times of financial distress. KDP focuses on companies with good management, stable to improving earnings, good balance sheet liquidity and a strong competitive position in industries with favorable underlying fundamentals.

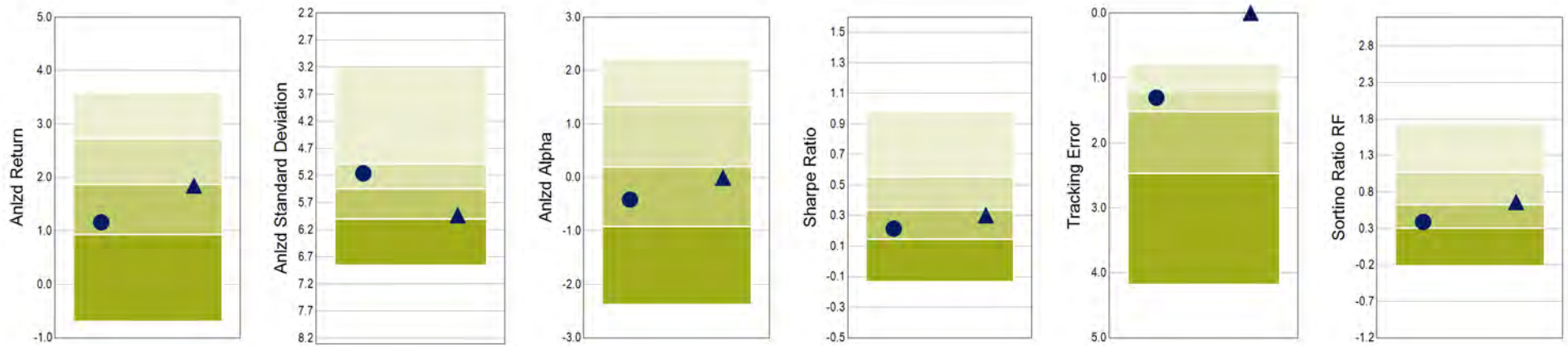


Annualized Excess Performance

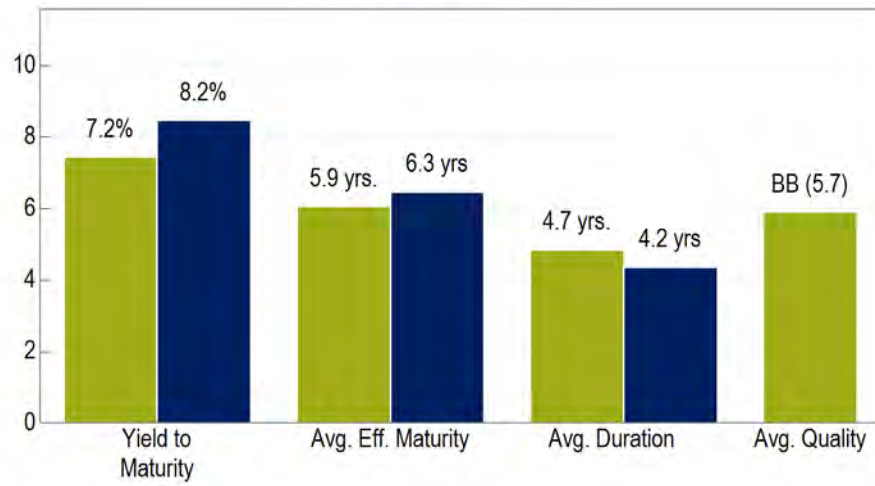




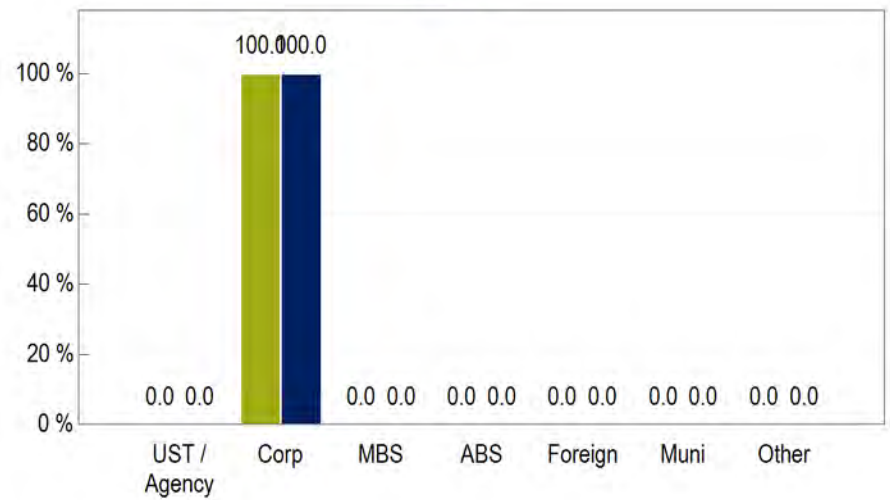
3 Year Risk Statistics



Characteristics



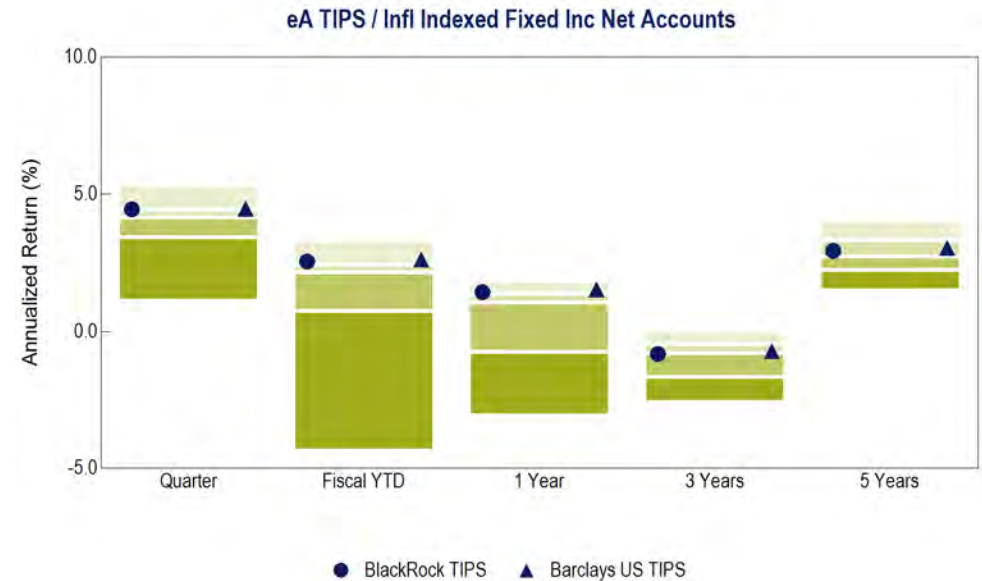
Sectors



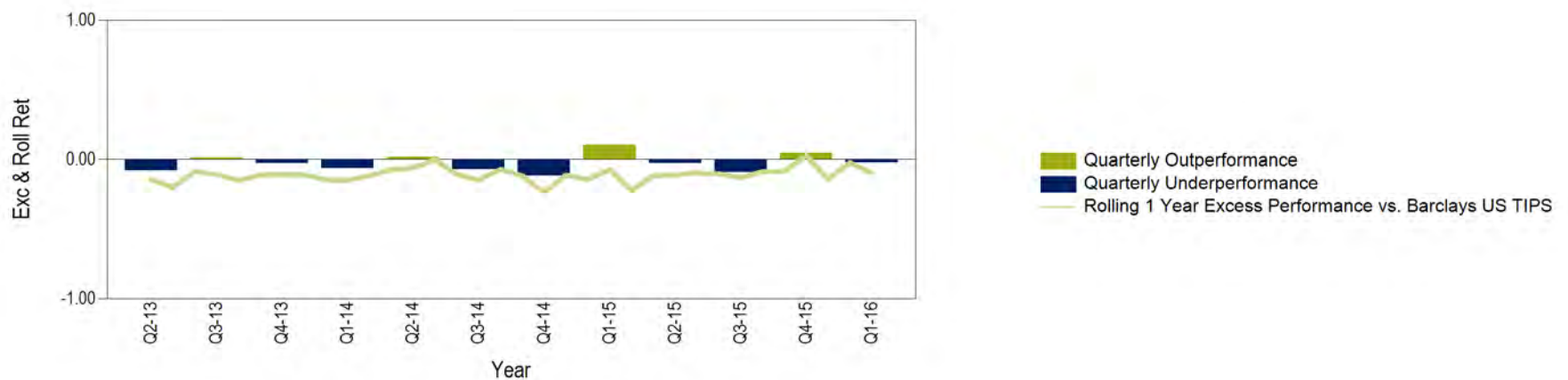
■ KDP ■ Barclays High Yield

BlackRock TIPS

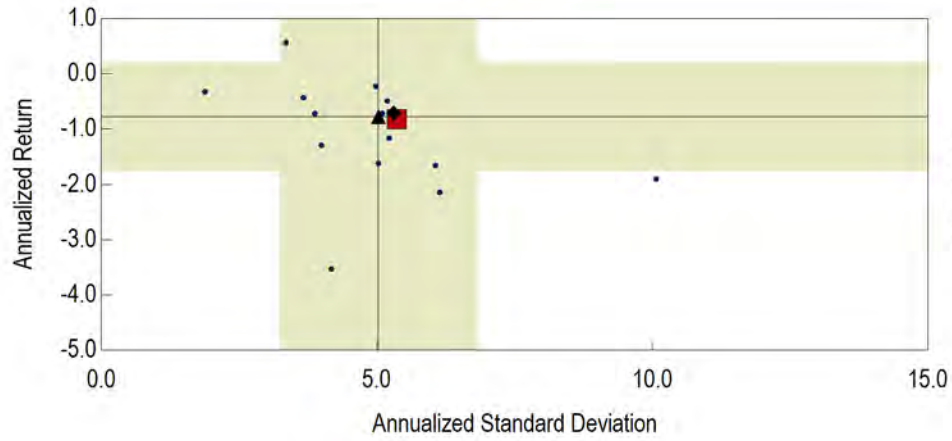
In the management of an inflation-linked bond portfolio, BlackRock will utilize multiple strategies to outperform the index. These include: duration and yield curve positioning, technical supply/demand anomalies related primarily to the ILB auction cycle, seasonal factors related to non-seasonally adjusted inflation-linked indices, break-even spread between ILBs and nominal securities, and, if applicable, sector and country allocation. The team compares nominal yields with real yields and factor in their views on inflation. If the yield spread is less than the inflation rate, then ILBs are considered to trade cheaply to nominal bonds and have greater relative value. The portfolio currently holds about 31 positions, out of 27-29 issues in the benchmark. Turnover is moderate, at around 100-150%.



Annualized Excess Performance

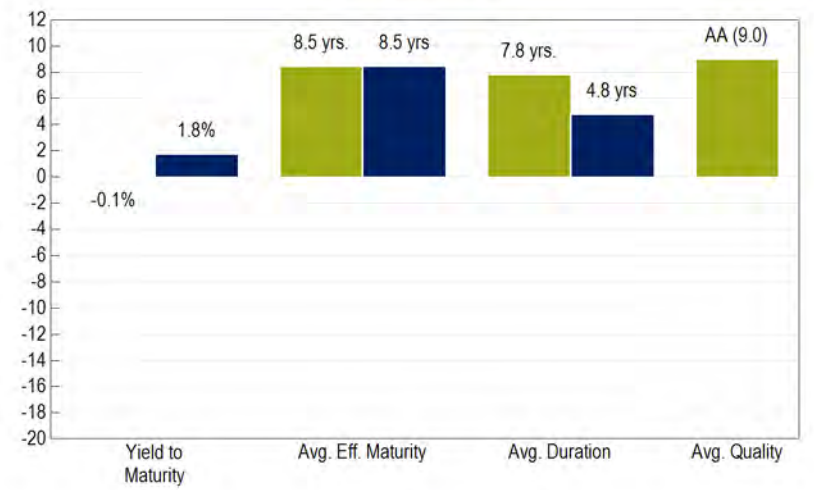


3 Year Risk Return



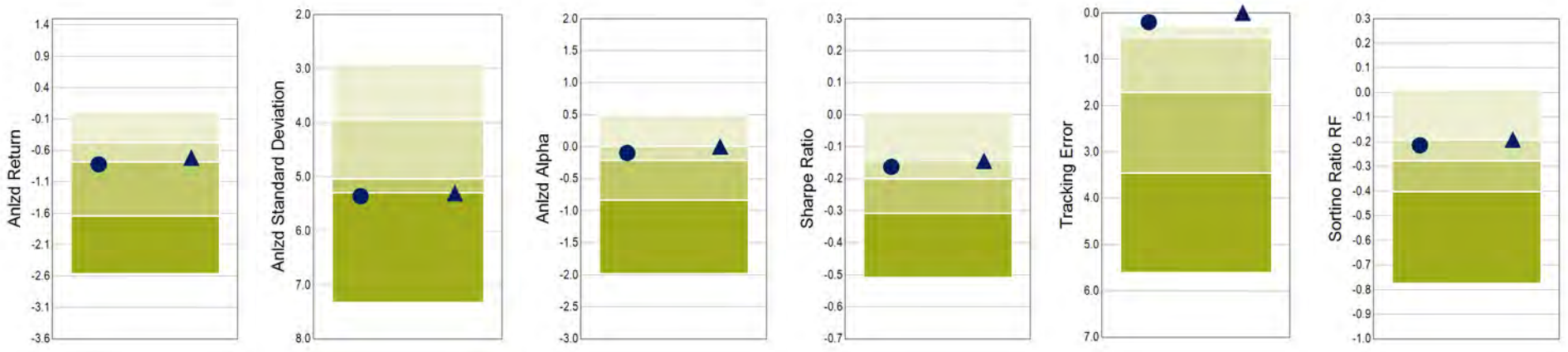
- BlackRock TIPS
- ◆ Barclays US TIPS
- ▲ Universe Median
- 68% Confidence Interval
- eA TIPS / Infl Indexed Fixed Inc Net

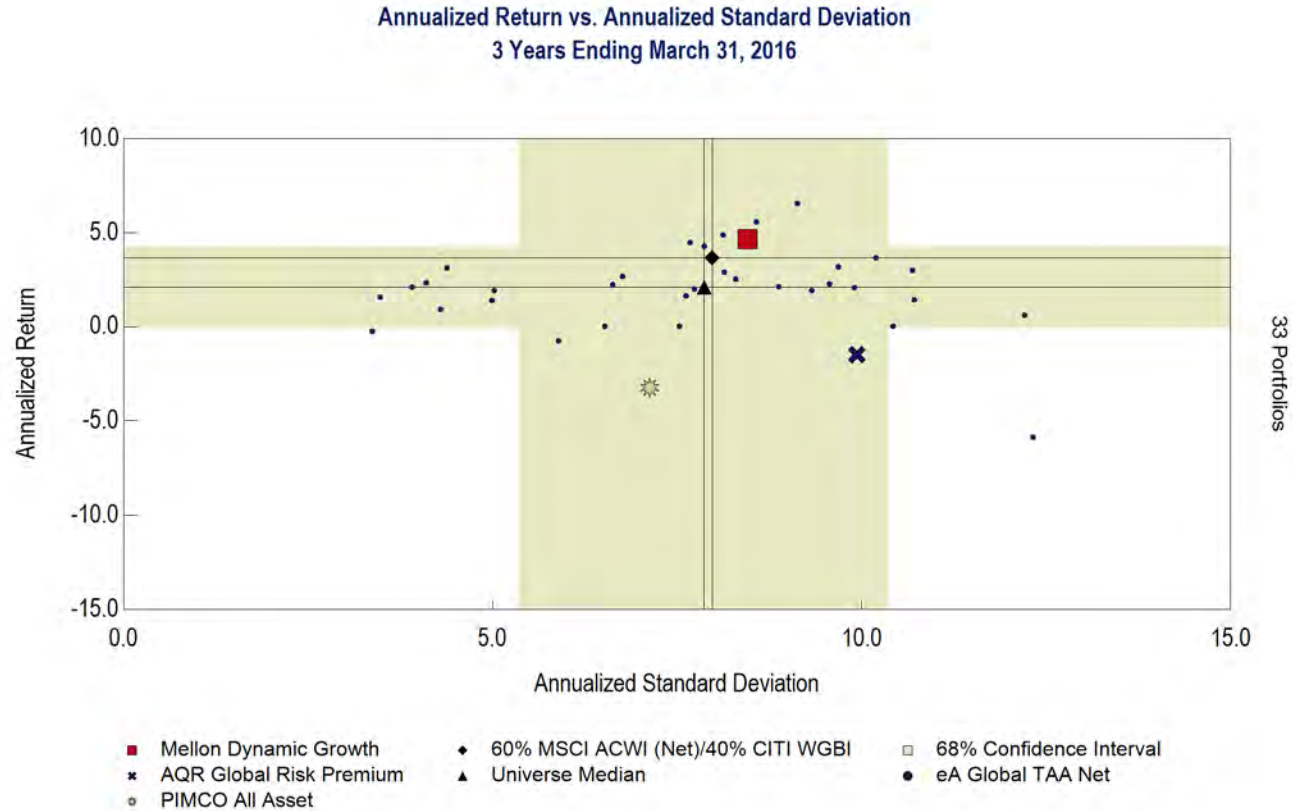
Characteristics



- BlackRock TIPS
- Barclays US TIPS

3 Year Risk Statistics



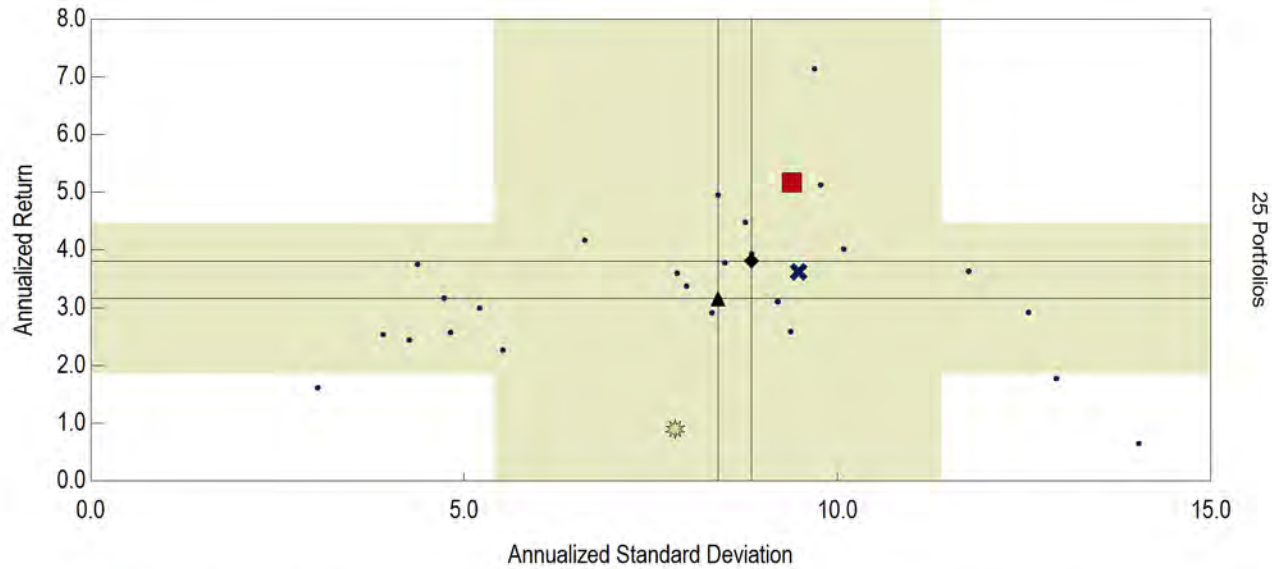


Statistics Summary

3 Years Ending March 31, 2016

	Anlzd Return	Anlzd Standard Deviation
GAA Comp	-0.16%	8.16%
Mellon Dynamic Growth	4.65%	8.46%
AQR Global Risk Premium	-1.50%	9.94%
PIMCO All Asset	-3.25%	7.13%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016



- Mellon Dynamic Growth
- * AQR Global Risk Premium
- ◇ 60% MSCI ACWI (Net)/40% CITI WGBI
- ▲ Universe Median
- 68% Confidence Interval
- eA Global TAA Net
- ◇ PIMCO All Asset

Statistics Summary 5 Years Ending March 31, 2016

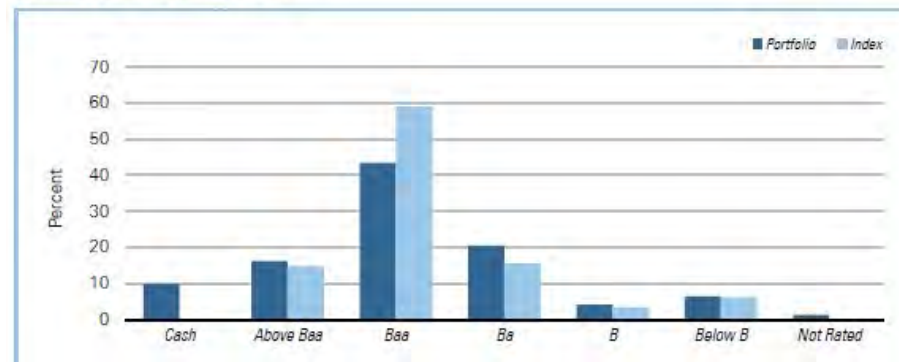
	Annualized Return	Annualized Standard Deviation
GAA Comp	2.71%	8.55%
Mellon Dynamic Growth	5.16%	9.39%
AQR Global Risk Premium	3.62%	9.48%
PIMCO All Asset	0.90%	7.83%

Wellington Emerging Local Debt

PORTFOLIO STATISTICS

	Portfolio	Index
Yield	5.77%	5.48%
Effective Duration	7.27 Yrs	7.77 Yrs
Spread Duration	7.38 Yrs	7.77 Yrs
Corporate Exposure	2.43%	—
EM Local Market Exposure	2.12%	—
EM Currency Exposure	1.52%	—
Average Quality	Baa3	Baa3

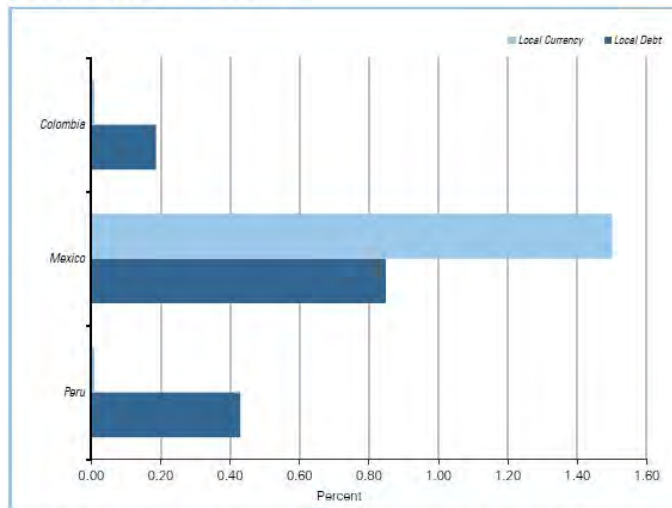
QUALITY DISTRIBUTION



May not add to 100% due to derivative positions in portfolios that permit the use of such instruments
 Quality ratings are based on the highest of Moody, S&P or Fitch.

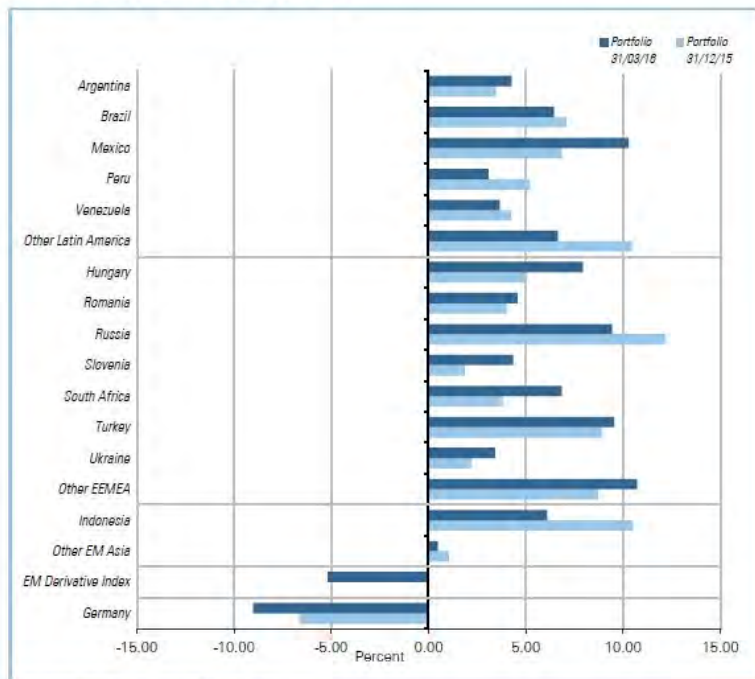
Note: Portfolio statistics and distributions are calculated as a percent of the total Portfolio unless otherwise indicated. Totals may not add due to rounding.

EM LOCAL MARKET EXPOSURE



Countries for which local currency and local debt exposure is less than +/- 0.10% are not displayed.

COMPARATIVE COUNTRY WEIGHTS



Country Weights represent Market Exposure

Source: Wellington

Wellington Opportunistic Emerging Market Debt

-The Opportunistic Emerging Markets Debt investment approach seeks to generate attractive returns relative to an emerging markets debt benchmark such as the J.P. Morgan Emerging Markets Bond Index Global (EMBI Global), or similar, independent of traditional benchmark constraints.

-Disciplined investment approach that integrates systematic research from both quantitative and fundamental perspective. Risk Management Due to the credit, currency, and local interest rate risks inherent in investing in these markets, and the structural complexity of some emerging markets debt instruments, a comprehensive system of risk controls is required to manage risks such as sovereign and corporate defaults, local currency volatility, and local debt yield curve inversions.

-The investment process begins with a thorough assessment of global economic, liquidity, and market conditions. Wellington combines comprehensive top-down quantitative and macroeconomic analysis with bottom-up sovereign credit research to identify key global factors and to determine the potential impact on emerging markets debt. The resulting market outlook determines the overall risk level of the portfolio.

-Opportunistic Emerging Markets Debt is an unconstrained, best ideas approach that takes advantage of investment opportunities in emerging markets sovereign, corporate, and local markets to generate attractive total returns. It is managed by the same team that has been responsible for the Emerging Markets Debt approach since its inception.

Mellon Capital Global Alpha I (Global Asset Allocation)

		Country	Current Month %
Growth 58.8%	Developed ex-U.S. Equity 27.1%	Australia	-1.0
		Canada	0.7
		France	4.8
		Germany	9.0
		Hong Kong	3.2
		Italy	0.6
		Japan	9.7
		Netherlands	-0.9
		Spain	3.8
		Switzerland	2.1
		United Kingdom	-5.2
		Other	0.4
			U.S. Equity 21.7%
	High Yield Bonds 10.0%		10.0
Defensive 29.9%	Government Bonds 23.1%		23.1
	Cash 6.8%		6.8
Real 11.2%	Commodity 6.2%		6.2
	Inflation-Linked Bonds 5.0%		5.0

		Country	Current Month %
Diversifying Strategies Currency 100.0%	U.S. 107.3%	United States	107.3
	Developed ex-U.S. -7.2%	Australia	2.6
		Canada	1.1
		Denmark	0.0
		Euro	-15.9
		Hong Kong	0.2
		Japan	3.8
		New Zealand	7.0
		Norway	2.1
		Singapore	0.1
		Sweden	-1.8
		Switzerland	8.3
		United Kingdom	-14.8
		Other	0.1

1. Any collective investment funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. Not all investors may be eligible to invest in the fund(s) shown above .

Source: Mellon Capital Management

Mellon Capital Global Alpha I (Global Asset Allocation)

	Fund Return %	Growth					Defensive			Real		Diversifying Strategies
		Developed ex-U.S. Equity	U.S. Equity	EM Equity	High Yield Bonds	EM Debt	Government Bonds ex-U.S.	U.S. Bonds	IG Corporates	Commodity	Inflation - Linked Bonds	Currency
Month-to-Date	2.89	1.80	0.70	0.00	0.21	0.00	0.36	0.31	0.00	-0.04	0.18	-0.63
Quarter-to-Date	-1.60	-3.79	-0.46	0.00	0.18	0.00	-0.50	2.51	0.00	0.04	0.22	0.20
Year-to-Date	-1.60	-3.79	-0.46	0.00	0.18	0.00	-0.50	2.51	0.00	0.04	0.22	0.20
1 Year	-5.35	-5.07	-1.51	-0.89	-0.10	0.00	0.75	2.05	0.00	0.03	0.04	-0.65
3 Year	5.37	2.22	1.84	-0.47	0.13	-0.14	-0.74	1.85	0.05	-0.02	0.02	0.65
5 Year	5.56	1.54	2.39	-0.37	0.14	-0.04	0.25	1.21	0.16	-0.13	0.33	0.09
7 Year	-	-	-	-	-	-	-	-	-	-	-	-
10 Year	-	-	-	-	-	-	-	-	-	-	-	-
Since Inception ²	7.06	2.27	3.09	-0.36	0.15	-0.05	0.35	1.50	0.13	-0.12	0.23	-0.14

1. Any collective investment funds presented are maintained by The Bank of New York Mellon. Employees of Mellon Capital manage the assets of any collective investment funds in their capacity as dual officers of The Bank of New York Mellon. Not all investors may be eligible to invest in the fund(s) shown above. Attribution being shown is for the EB DV Dynamic Growth Fund.

2. Fund Inception Date: April 15, 2010

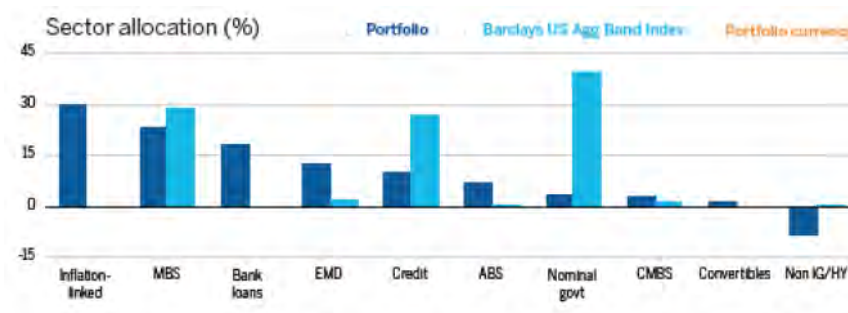
Source: Mellon Capital Management

Wellington Opportunistic Fixed Income

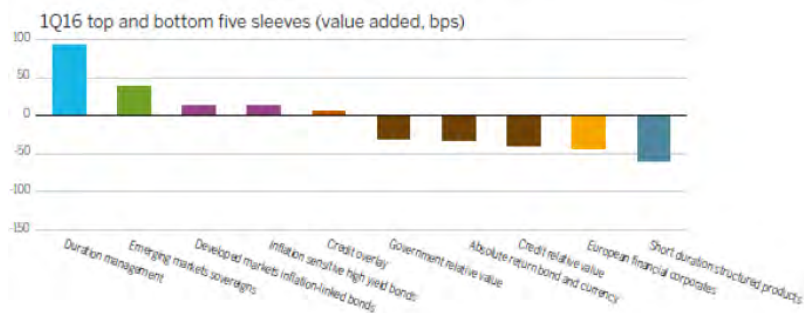
Characteristics

	Portfolio	Benchmark
Yield to worst %	3.6	2.1
OAS (bps)	237	59
Duration – effective	5.0	5.3
Convexity - effective	0.9	0.1

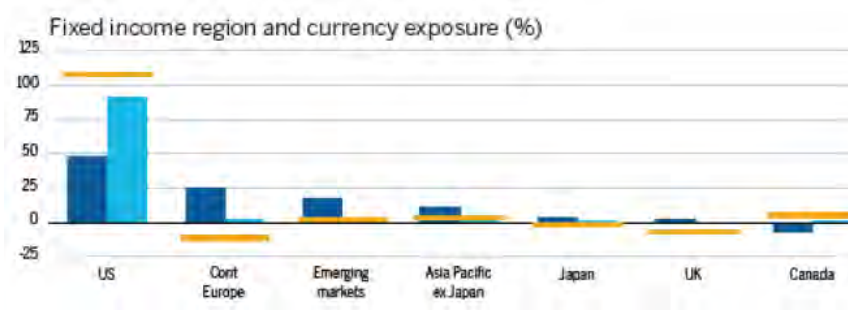
Sector Allocation



Top Relative Contributors and Detractors



Regional Allocation

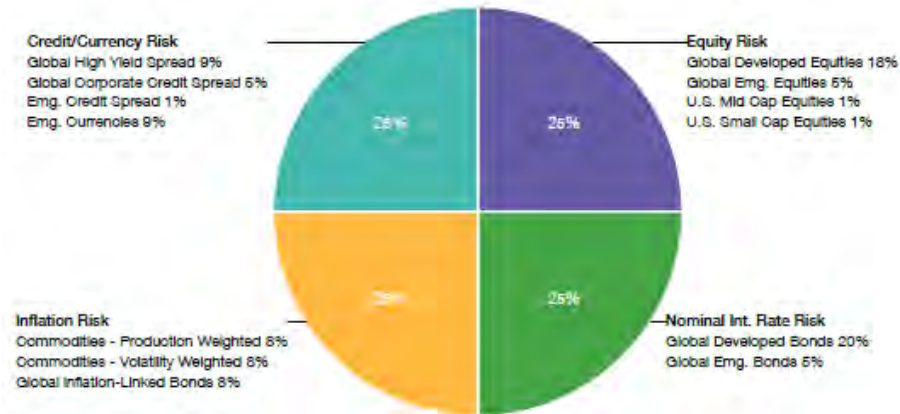


Source: Wellington

-The objective of the Opportunistic Investment Allocation approach is to outperform core markets by making timely investments in non-core areas that are attractively valued, have positive structural tailwinds, or are expected to benefit from the anticipated cyclical environment. Opportunistic Investment Allocation is an unconstrained, non-benchmark oriented investment approach.

-The Opportunistic Investment Allocation approach provides exposure to a variety of investment approaches that focus on non-core areas, such as non-US small cap, emerging markets equity, and sector funds. Non-core areas are inherently interesting as they are typically less efficient sectors of the market where active managers have a history of strong value added. However, a drawback to these investment areas is their high level of volatility. One source of high volatility is structural change, which results in instability of long-term performance characteristics. When performance characteristics are unstable over time it is difficult to address the asset class in a static long-term asset allocation policy. Assuming that historical performance characteristics are representative of future results often leads institutional investors to either buy these niche areas at high valuations (after positive structural surprises) or ignore (sell) them when they are out of favor (after a negative structural surprise). For these reasons, Wellington believes that allocations to these areas should not be strategic, but opportunistic in nature.

Risk Allocation



Long Exposure (% of NAV)	
Equity Risk	
Global Developed Equities	15%
Global Emerging Equities	4%
U.S. Mid Cap Equities	1%
U.S. Small Cap Equities	1%
Total Equity Risk	22%
Nominal Interest Rate Risk	
Global Developed Bonds	87%
Global Emerging Bonds	25%
Total Nominal Interest Rate Risk	112%
Inflation Risk	
Commodities - Production Weighted	7%
Commodities - Volatility Weighted	14%
Global Inflation-Linked Bonds	37%
Total Inflation Risk	58%
Credit/Currency Risk	
Global High Yield Spread	20%
Global Corporate Credit Spread	36%
Emerging Credit Spread	4%
Emerging Currencies	16%
Total Credit/Currency Risk	76%
Total Fund Exposures	268%

Long Exposure (% of NAV)	
Equity Market Exposures	
Americas	13%
Europe	4%
Asia ex-Japan	4%
Japan	1%
Total Equity Market Exposures	22%
Bond Market Exposures - Nominal and Inflation-Linked	
Americas	61%
Europe	61%
Asia	28%
Total Bond Market Exposures	150%
Emerging Currency Exposures	
Asia	5%
Europe	7%
Latin America	4%
Dollar Block ex-U.S.	0%
Total Emerging Currency Exposures	16%

Source: AQR



NEPC, LLC

March 31, 2016

AQR Global Risk Premium Fund

- The AQR Global Risk Premium Fund is equally risk weighted between four major asset classes or risk exposures: equities, interest rates, inflation, and alternative risk exposures - almost entirely spread/credit.
- By diversifying broadly & globally - across the broadest possible set of liquid risk-bearing assets, diversifying risk rather than capital - avoiding risk concentration by sizing broad risk exposures equally, the strategy develops a an efficient portfolio that is likely to outperform traditional asset allocations.
- Individual exposures are implemented through a variety of instruments, including: stock index futures and swaps, bond futures, interest rate swaps, global inflation-linked bonds, currency forwards, credit derivatives, and commodity futures & swaps.
- Implementation decisions include capital usage, liquidity, transaction costs, and counterparty exposure. Since the strategy is levered, there is limited available capital; therefore, derivative instruments such as swaps and futures, will be preferred to physical investment in a market, all else being equal.
- The majority of exposures are accessed synthetically - generally, over 70% of the funds capital is invested in cash funds through SSgA and Dreyfus. These are money market funds meant to preserve capital, not meant to chase a spread above LIBOR as an additional source of return.
- The fund attempts to maintain a healthy liquidity profile, both from a risk management standpoint and in order to fulfill the promise of monthly liquidity to investors.
- Implementation with the most liquid instruments will be preferred and will help in limiting transaction costs.
- Swap agreements and forwards take on counterparty risk. Counterparties are chosen based on analysis from a separate counterparty committee who determine approved counterparties across AQR's, limitations to exposures to each counterparty, as well as presenting AQR's credit worthiness to counterparties. Counterparty exposure is spread across several firms in order to minimize this risk.

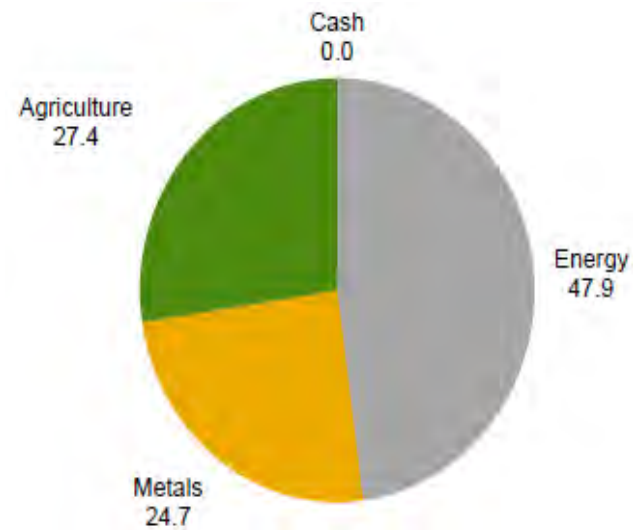
Schroder Commodity

Sector Exposure

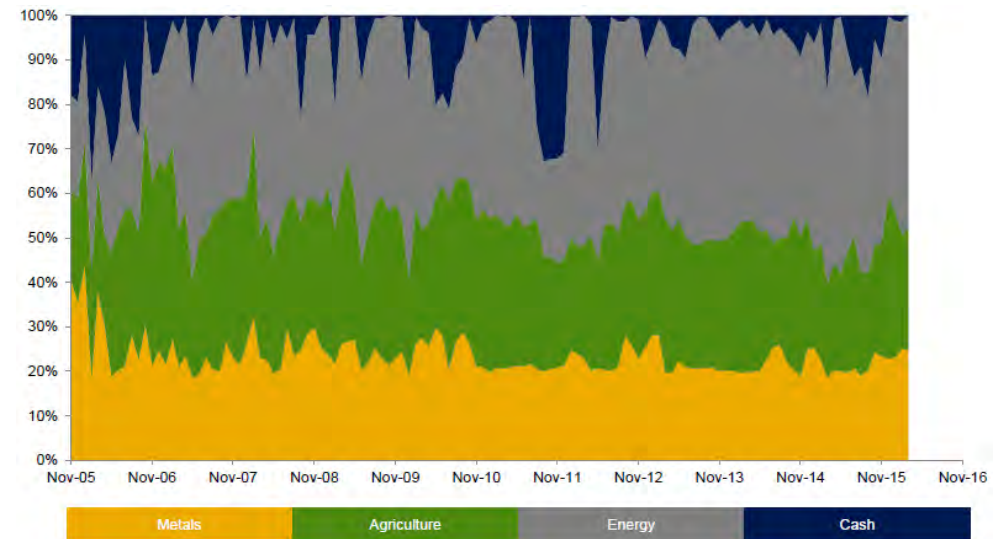
	Futures	Equities	ETF / Swaps	Total Exposure	Benchmark*	Difference
Energy						
Crude Oil	23.8	6.0		29.8	26.3	3.4
Gas Oil	1.8			1.8	1.5	0.3
Gasoline	3.0			3.0	4.5	-1.5
Heating Oil	3.4			3.4	3.7	-0.4
Natural Gas	7.2	2.7		9.9	5.2	4.8
Total Energy	39.2	8.7		47.9	41.2	6.7
Metals						
Aluminum	1.9			1.9	4.4	-2.5
Copper	3.7			3.7	5.4	-1.7
Lead	0.3			0.3	0.7	-0.4
Nickel	1.7			1.7	1.2	0.5
Tin					0.3	-0.3
Zinc	2.1			2.1	1.5	0.7
Base Metals	9.8			9.8	13.4	-3.7
Gold		2.2	4.6	6.8	6.9	-0.1
Palladium					0.1	-0.1
Platinum	1.6			1.6	0.5	1.2
Silver	6.4			6.4	2.5	4.0
Precious Metals	8.1	2.2	4.6	14.9	9.9	5.0
Total Metals	17.8	2.2	4.6	24.7	23.4	1.3
Agriculture						
Com	6.0			6.0	5.8	0.2
Oats					0.1	-0.1
Rough Rice					0.2	-0.2
Wheat	1.2			1.2	4.4	-3.2
Grains	7.2			7.2	10.4	-3.3
Palm Oil	1.1			1.1	0.0	1.1
Rapeseed					0.3	-0.3
Soybean Meal					0.9	-0.9
Soybean Oil	3.3			3.3	1.3	2.1
Soybeans	2.9			2.9	4.7	-1.8
Oilseeds	7.3			7.3	7.1	0.2
Cocoa	2.3			2.3	1.7	0.7
Coffee	3.2			3.2	2.6	0.6
Orange Juice					0.4	-0.4
Sugar	4.9			4.9	3.3	1.6
Softs	10.3			10.3	7.9	2.4
Feeder Cattle					0.4	-0.4
Lean Hogs	0.6			0.6	2.0	-1.3
Live Cattle	0.8			0.8	4.1	-3.3
Livestock	1.4			1.4	6.4	-5.0
Cotton					3.0	-3.0
Lumber					0.3	-0.3
Rubber	1.2			1.2	0.3	1.0
Materials & Fibers	1.2			1.2	3.5	-2.3
Total Agriculture	27.4			27.4	35.4	-8.0
Cash				0.0		
TOTAL	84.5	10.9	4.6	100.0	100.0	

Source: Schroder

Current Asset Allocation



Historical Sector Asset Allocation



Schroder Commodities

- The objective of the Schroders Commodities strategy is to provide investors with a diversified exposure to the Commodities asset class, through investments in commodity futures and commodity related equities.
- The strategy is a beta or beta-plus product and aims to use active management to exploit the inefficiencies inherent in the asset class.
- Schroders uses an active, long-only approach to commodities management. No leverage is used and all futures positions are fully collateralized through investments in T-bills of less than one year maturity. As a result of this policy, cash and cash collateral are not subject to any duration or credit risk.
- The strategy is benchmark unconstrained meaning investments are made based on in-house analysis and implemented when that analysis indicates an attractive risk/reward opportunity. Commodities are not included as a result of their weighting in an index. The focus of Schroders' fundamental commodity analysis is the determination of supply and demand and supply/demand balances and most importantly, how these balances may change in the future.
- Quantitative, technical and sentiment analyses support the fundamental analysis in terms of the timing and sizing of positions.
- The investment horizon for the strategy is three to 12 months.
- Schroders utilize strict diversification rules. Commodities are reviewed on an ongoing basis. A commodity will not be held unless the fundamental analysis is positive.
- The Schroders universe is comprised of over 60 commodities.
- Most exposures are held through futures positions although equities may be purchased; typically whereby a commodity does not have an associated futures contract.

Property Sector Returns⁽⁴⁾

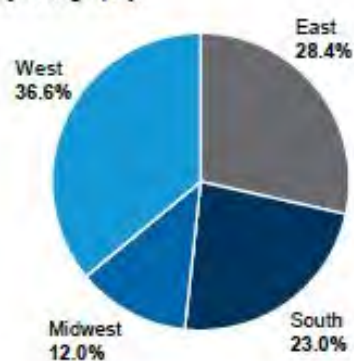
%	FIRST QUARTER		
	INCOME	APPRECIATION	TOTAL
Office	1.2	1.1	2.3
Retail	1.0	1.3	2.3
Industrial	1.3	1.6	2.9
Self Storage	1.2	1.3	2.5
Apartment	1.0	1.5	2.5

Geographic Region Returns⁽⁴⁾

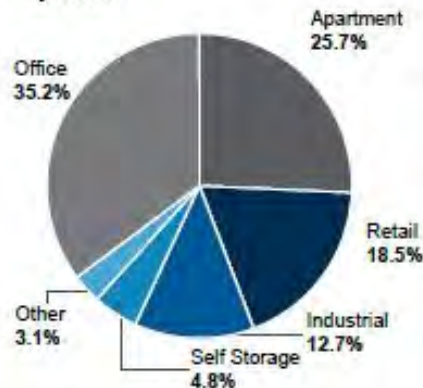
%	FIRST QUARTER		
	INCOME	APPRECIATION	TOTAL
East	1.1	0.5	1.6
Midwest	1.0	0.6	1.6
South	1.0	1.3	2.3
West	1.1	2.0	3.1

Overview of Portfolio⁽⁶⁾

By Geography



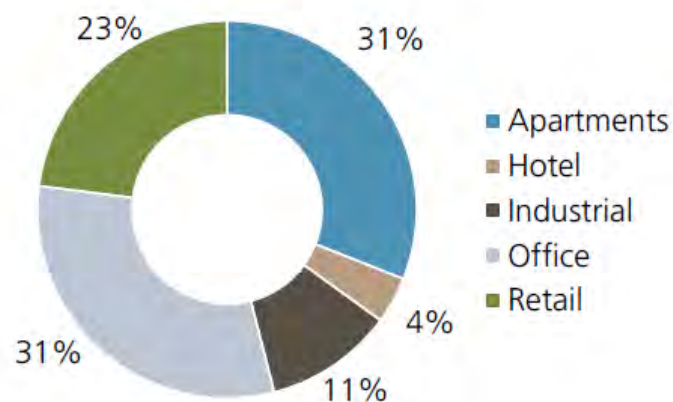
By Sector



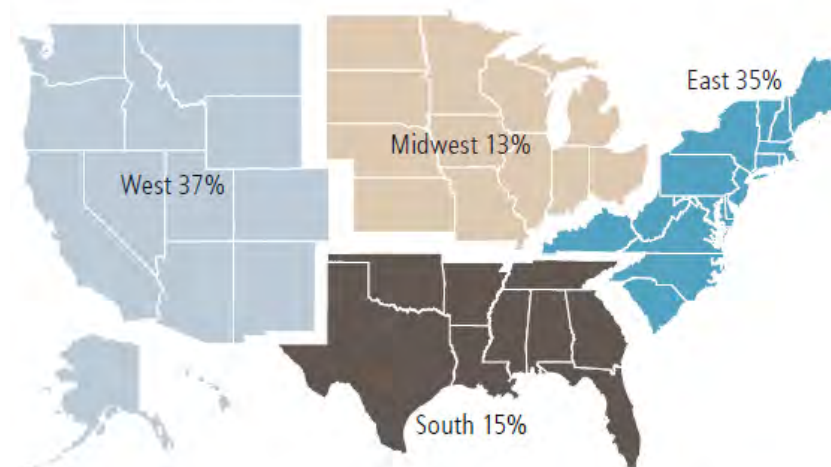
Source: Morgan Stanley

UBS Trumbull Property Income Fund

Portfolio distribution by property type²



Distribution by geographic division²



Key statistics

Gross asset value (GAV)	USD 22.3 bn
Net asset value (NAV)	USD 18.6 bn
Cash as a % of GAV	0.7%
Debt as % of GAV	15.0%
Number of investments	222
Number of investors	426
Deposits ¹	USD 356.5 m
Redemptions ¹	USD 267.2 m

Returns (%)

	Quarterly	One-year rolling
Income	1.21	4.95
Appreciation	0.87	6.75
Total (before fees)	2.08	11.95
Total (after fees)	1.82	10.83

Source: UBS Realty Investors

Investment Summary

Net Asset Value ²	\$104,094,019
Number of Shares Outstanding	16,109,897
Net Asset Value Per Share	\$6.46
Cash Balance of Fund	\$60,612,272
Debt	\$0
Inception Date ³	March 31, 2003
Redemption Shares Outstanding	5,654,868
Institutional Investors	117

See "End Notes" for specifically referenced notes as well as "Performance Notes" and "Important Information" at the end for further information.

Fund Performance

Total Fund Returns

	Before Fees	After Fees
First Quarter 2016	-4.6%	-4.8%
Trailing Four Quarters	1.0%	0.0%
Trailing Three Years	14.5%	13.2%
Return Since Inception	2.6%	1.2%

Past performance is not indicative of future results. Since inception performance from April 1, 2003. Note: Individual client returns may vary from the overall portfolio. Fees and expenses will reduce returns. Current quarter performance was primarily driven by realized appreciation. See "Performance Notes" and "Important Information" for further information.

Source: Deutsche Bank

Grosvenor Institutional Partners, LP

-Generating consistent returns with low volatility and avoiding capital losses and headline risk, is the overall investment philosophy duly embedded in the business ethos of the firm. In enacting this philosophy, Grosvenor consciously pursues proven fundamentally driven strategies that are relatively liquid and have historically maintained a low correlation to traditional markets. However, Grosvenor avoids Macro/CTAs and some leveraged strategies. Low correlation and low volatility would necessarily imply a low equity beta (currently 0.2) Returns are targeted at T bills +5-10% with volatility in 6-7% range. It fears posting mediocre returns of 2-3% suggesting that Grosvenor values top line performance as much as managing volatility.

-Broadly speaking, the GIP portfolio can be visualized as 45% Long/Short equity, 40% fixed income and 15% opportunistic. Currently, the strategy allocation stands as: Equity Hedge 44%, Long/Short credit (incl. structured credit and distressed) 32%, Relative Value/Arbitrage 7%, Risk Arbitrage & Diversified Event 6%, Macro-oriented/vol. arbitrage and tail risk strategies 3%, Cash 8%.

-Grosvenor follows a conventional portfolio construction process which begins by setting investment objectives -returns, volatility and correlation estimates- and strategy constraints and manager limits. Concurrently, the investment committee outlines its broad investment themes in the context of a bigger opportunity set.

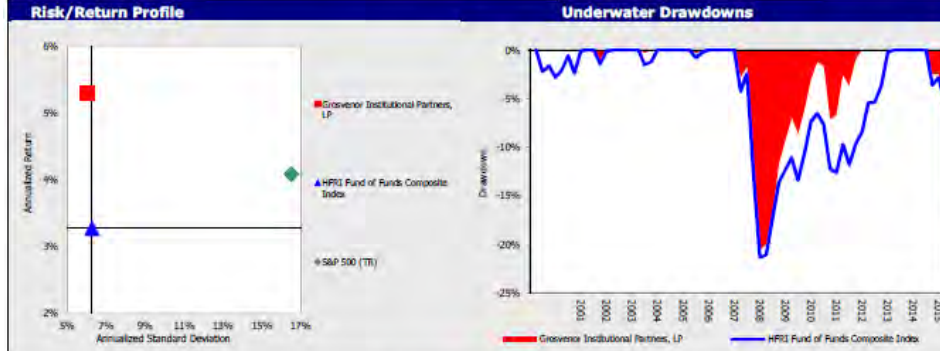
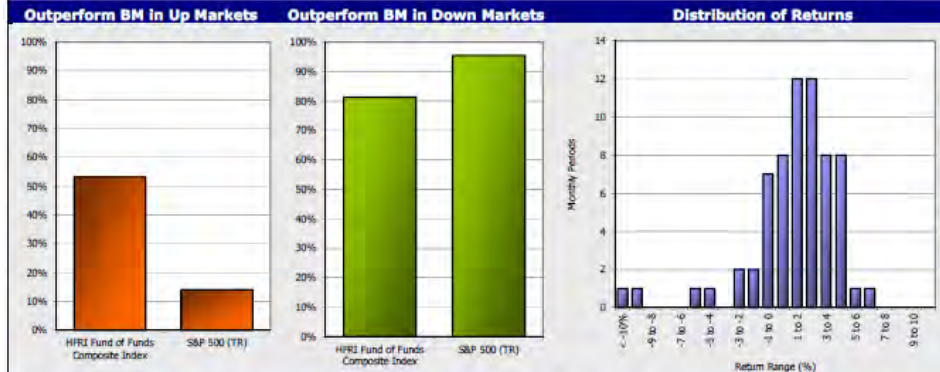
Grosvenor Institutional Partners, LP

Grosvenor Institutional Partners, LP
Grosvenor Capital Management, LP



Benchmark 1 (BM1): HFRI Fund of Funds Composite Index
Benchmark 2 (BM2): S&P 500 (TR)

Monthly Performance (%) Net of Fees													Statistical Analysis				
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	Returns	Fund	BM1	BM2
2016	-3.0%	-1.5%	0.4%										-4.1%	Annualized Compound ROR	5.3%	3.3%	-4.1%
2015	-0.4%	1.6%	0.5%	0.2%	0.9%	-0.5%	0.5%	-1.5%	-1.6%	0.6%	0.0%	-0.7%	-0.3%	3 Yr Return	2.8%	1.9%	11.8%
2014	0.0%	1.6%	-0.1%	-0.6%	0.8%	1.1%	-0.7%	0.8%	-0.2%	-0.3%	0.6%	0.3%	3.3%	5 Yr Return	3.2%	1.3%	11.6%
2013	2.6%	0.6%	1.4%	0.8%	1.7%	-0.6%	1.7%	0.2%	1.7%	1.3%	1.6%	1.1%	15.2%	Best Month	N/A	N/A	N/A
2012	1.6%	1.8%	0.9%	-0.1%	-1.4%	0.4%	0.8%	1.2%	0.8%	0.5%	0.7%	1.2%	8.6%	Worst Month	N/A	N/A	N/A
2011	0.9%	1.0%	0.0%	0.9%	-0.1%	-1.1%	-0.2%	-2.8%	-2.7%	1.7%	-0.7%	-0.6%	-3.7%	% Positive Months	N/A	N/A	N/A
2010	0.7%	0.3%	1.6%	0.9%	-1.8%	-0.9%	0.7%	0.3%	1.8%	1.2%	0.5%	1.5%	6.8%	Risk			
2009	1.2%	0.1%	-0.6%	0.1%	2.7%	0.9%	2.2%	1.8%	2.3%	0.7%	1.0%	1.1%	14.2%	Standard Deviation	6.0%	6.3%	16.5%
2008	-2.4%	1.4%	-1.7%	0.2%	1.5%	-0.6%	-2.0%	-1.3%	-6.9%	-5.3%	-3.2%	-2.2%	-20.6%	3 Yr Standard Deviation	4.6%	4.0%	8.4%
2007	1.7%	0.8%	1.4%	1.4%	2.3%	0.4%	0.8%	-2.1%	1.3%	2.7%	-0.6%	0.5%	11.1%	5 Yr Standard Deviation	5.4%	4.7%	12.7%
														Sharpe Ratio (3.5%)	0.3	0.0	0.1
														Sortino Ratio (7.0%)	-0.3	-0.6	-0.2
														Downside Deviation (7.0%)	5.3%	5.8%	13.0%
														Max Drawdown	-20.6%	-21.4%	-45.8%
														Months In Maximum Drawdown	12	12	18
														Months To Recover	48	63	36
														Comparison To Benchmark(s)			
														Monthly Alpha		0.6%	1.0%
														Annualized Alpha		2.4%	-4.2%
														Beta		0.9	0.2
														Correlation		0.9	0.6
														R-Squared		82.7%	37.8%
														Annual Returns			
														2016-(YTD)	-4.1%	-2.8%	1.3%
														2015	-0.3%	-0.2%	1.4%
														2014	3.3%	3.4%	13.7%
														2013	15.2%	9.0%	32.4%
														2012	8.6%	4.8%	16.0%
														2011	-3.7%	-5.7%	2.1%
														Latest Returns			
														Last Month			
														Last 3 Months	-4.1%	-2.8%	1.3%
														Last Year	-5.9%	-5.4%	1.8%
														2-Year	-1.3%	-0.2%	7.1%
														3-Year	2.8%	1.9%	11.8%
														4-Year	4.3%	2.6%	12.4%
														5-Year	3.2%	1.3%	11.6%
														Drawdown Analysis			
														1	-20.6%	-21.4%	-45.8%
														2	-6.4%	-5.6%	-43.8%
														3	-1.1%	-2.8%	-6.4%
														4	-0.3%	-1.5%	-2.8%
														5	-0.3%	-1.5%	-0.4%



Past Performance is not indicative of future results. Ratios are calculated based on a risk-free rate of 3.6%. Actual ratios may vary depending on the actual risk-free rate and life of the fund

Appendix

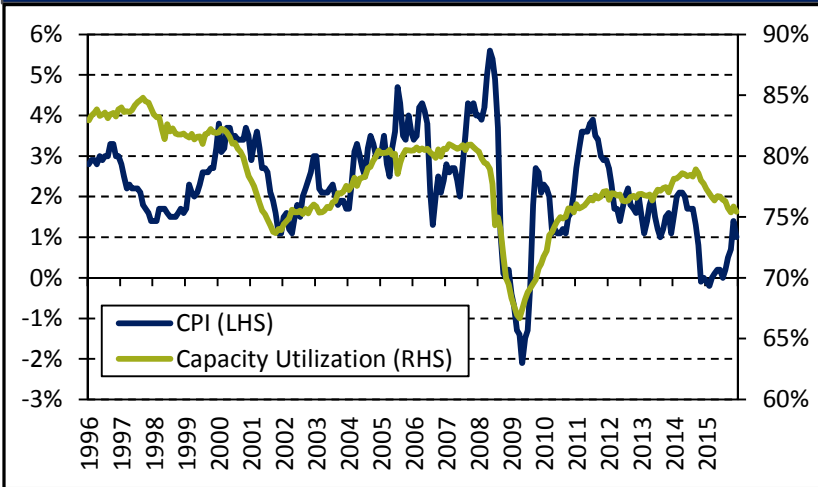
Index Performance Summary as of 3/31/2016

	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	MAR	YTD
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	-0.3%	11.4%
JPM GBI -EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	9.1%	11.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	2.8%	7.3%
Citi WGBI	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	2.7%	7.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	4.8%	6.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	10.1%	6.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	13.2%	5.7%
JPM EMBI Global Diversified	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	3.3%	5.0%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	4.4%	3.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	0.9%	3.0%
Barclays US Agg Interm	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	0.6%	2.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	0.3%	1.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	6.8%	1.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	2.6%	1.3%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	7.0%	1.2%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.4%	1.0%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	3.8%	0.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	8.3%	0.4%
MSCI ACWI	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	7.4%	0.2%
Russell 2000	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	8.0%	-1.5%
Credit Suisse Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	-1.1%	N/A	-2.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	6.5%	-3.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	8.3%	-4.2%

Source: Morningstar Direct

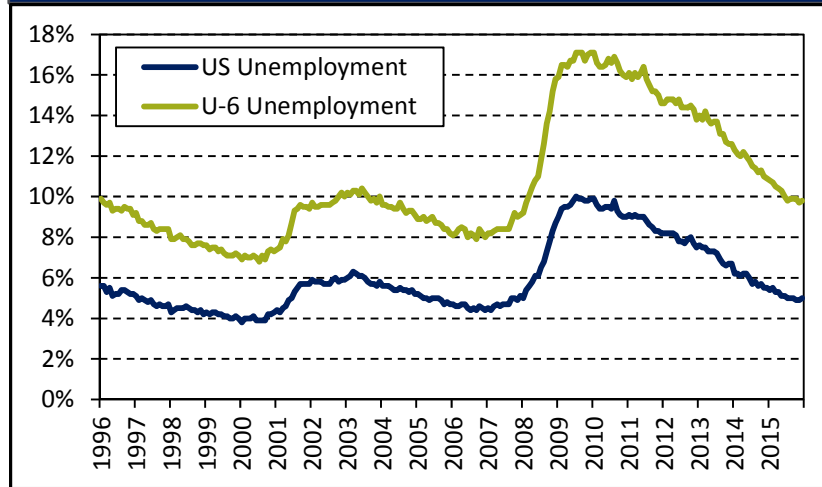
US Economic Indicators

Inflation has increased off lows



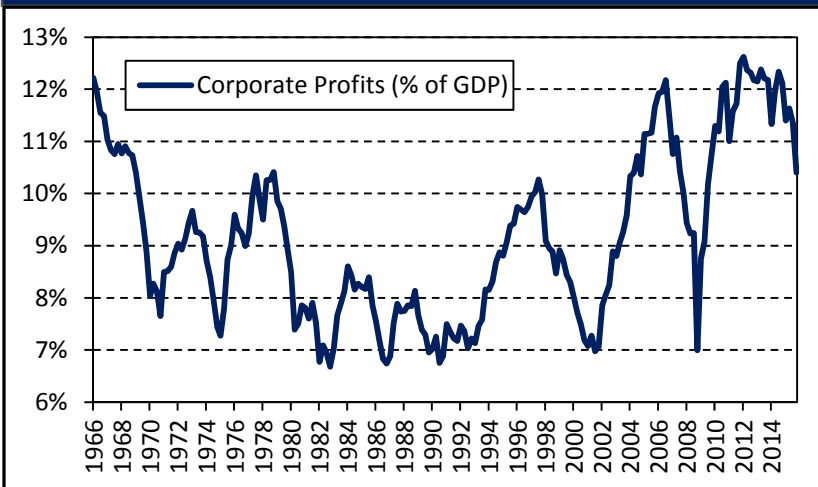
Source: Bloomberg, Federal Reserve, Bureau of Labor Statistics

Unemployment steadily improving



Source: Bloomberg, Bureau of Labor Statistics

Corporate profits lower off secular highs



Source: Bloomberg, Bureau of Economic Analysis

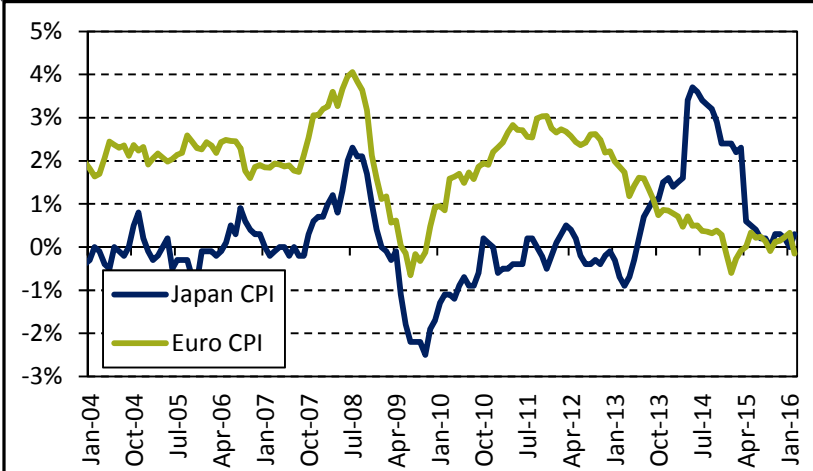
Manufacturing trending higher after dip



Source: Bloomberg, Institute for Supply Management

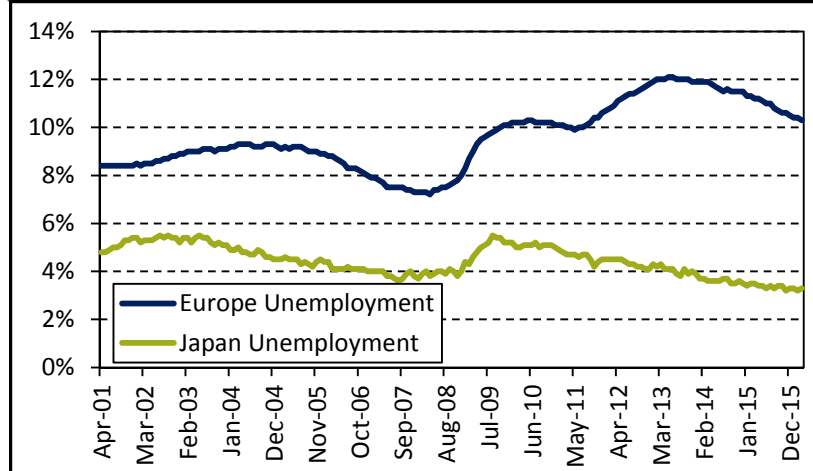
International Economic Indicators

Inflation remains muted



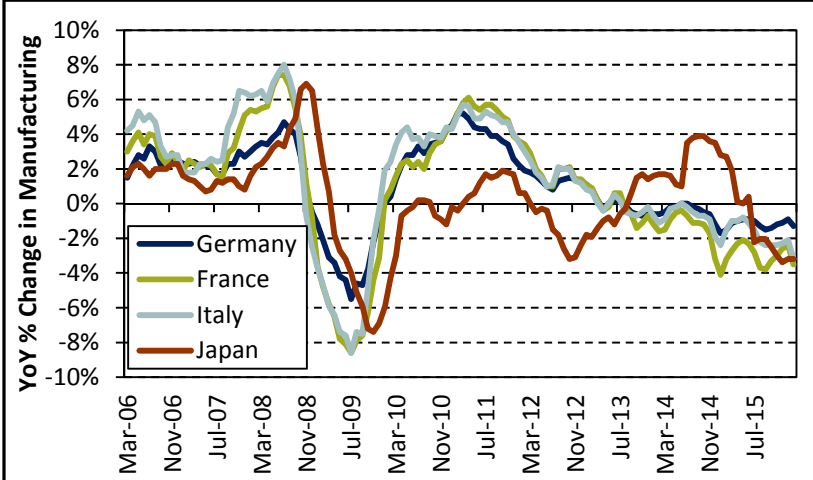
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Europe employment recovery lagging



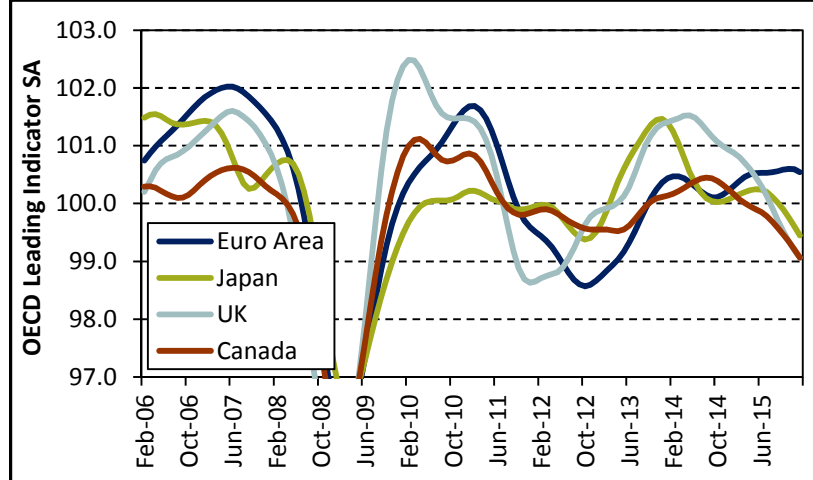
Source: Bloomberg, Japan Ministry of Internal Affairs and Communications, Eurostat

Manufacturing in developed economies has lagged



Source: Bloomberg, OECD, Eurostat

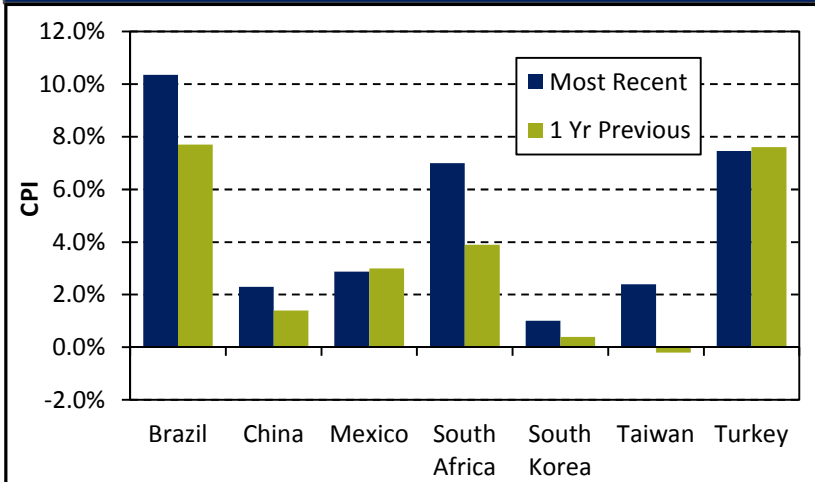
Leading indicators mostly neutral



Source: Bloomberg, OECD

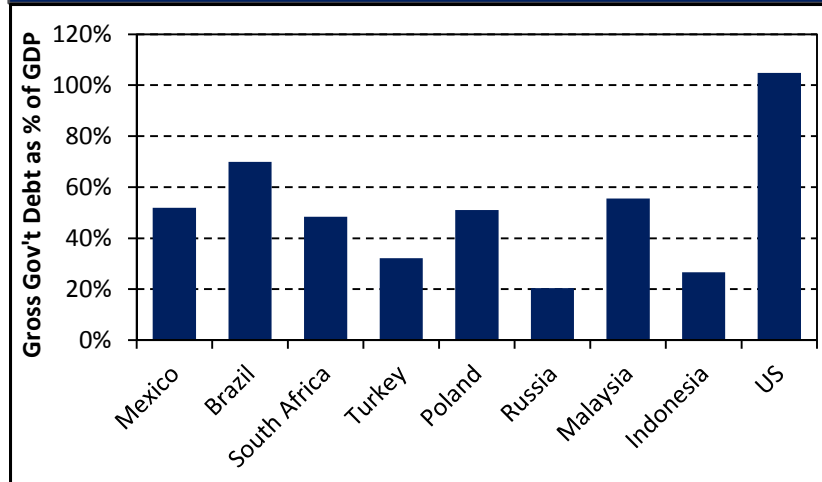
Emerging Market Economic Indicators

EM inflation is varied by country



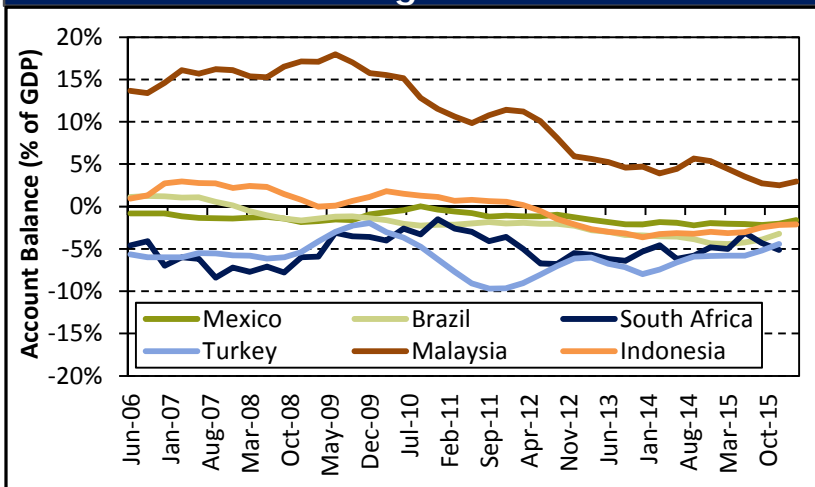
Source: Bloomberg

Relatively healthy Debt/GDP ratios



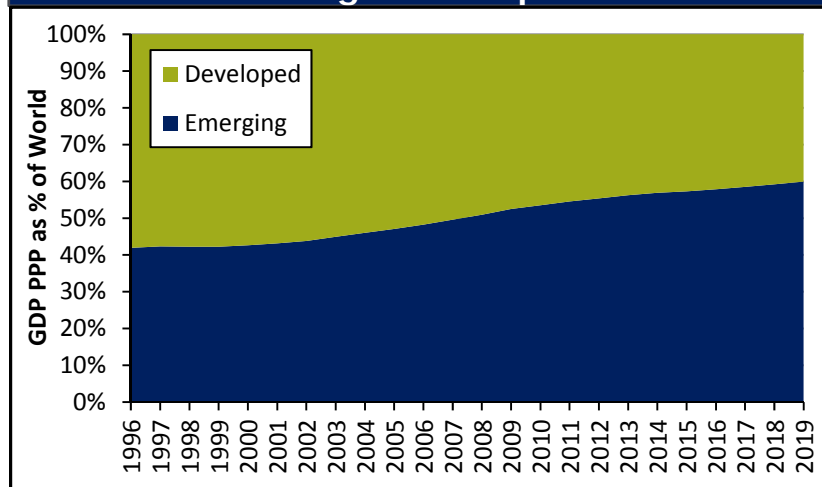
Source: Bloomberg, IMF

Marginal improvement in account balance challenged countries



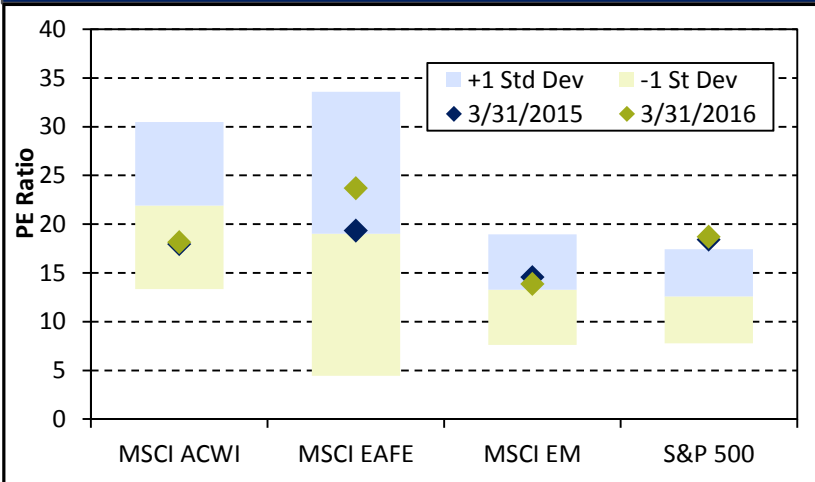
Source: Bloomberg

Emerging economies make up >50% of global output



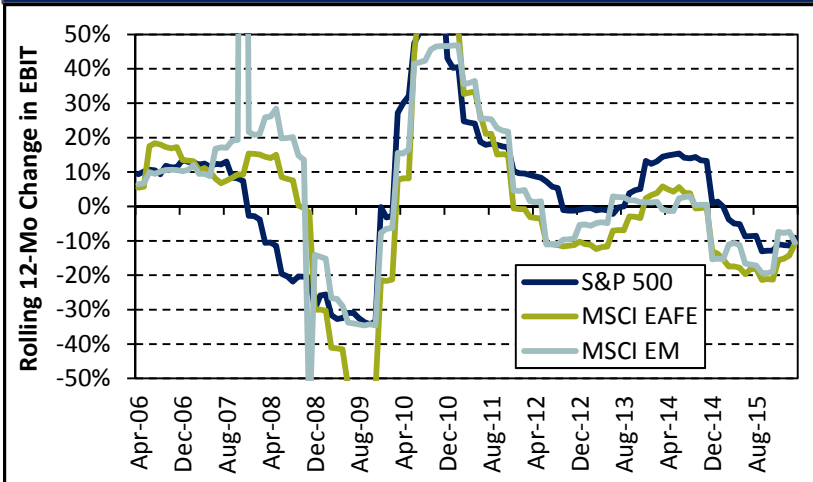
Source: Bloomberg, IMF

Global valuations are mixed



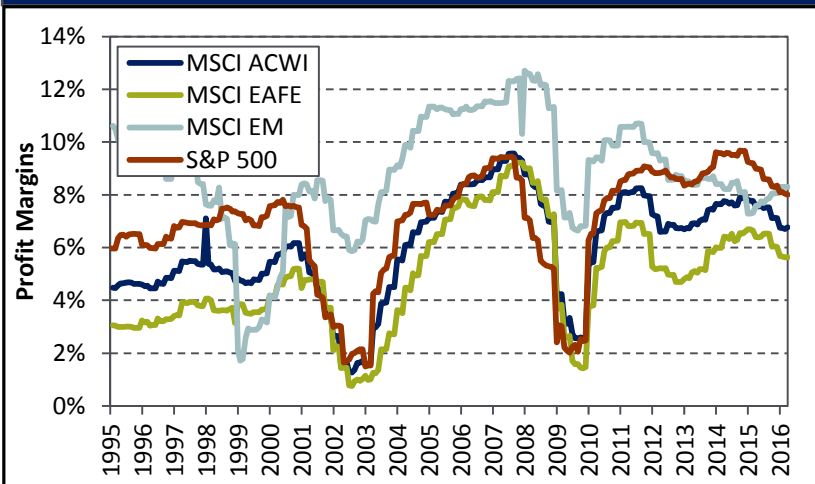
Source: Bloomberg, Standard and Poors, MSCI *MSCI EAFE is ex UK Telecom

Earnings growth trending lower



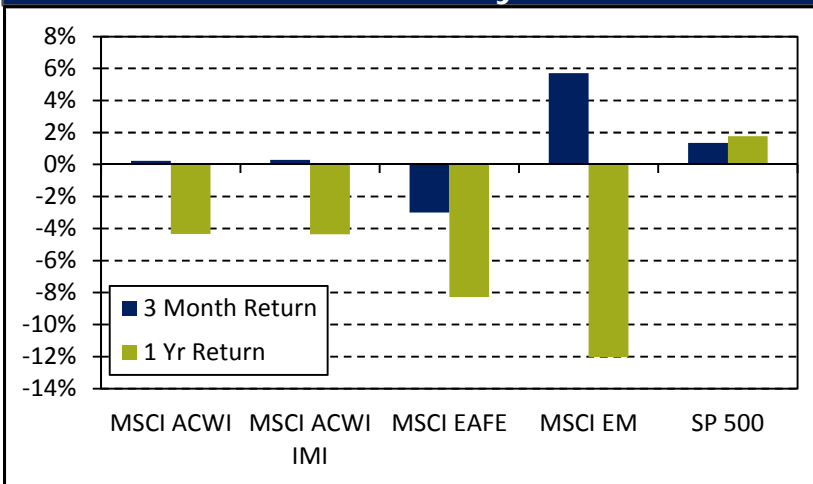
Source: Bloomberg, Standard and Poors, MSCI

Margins declining outside of EM



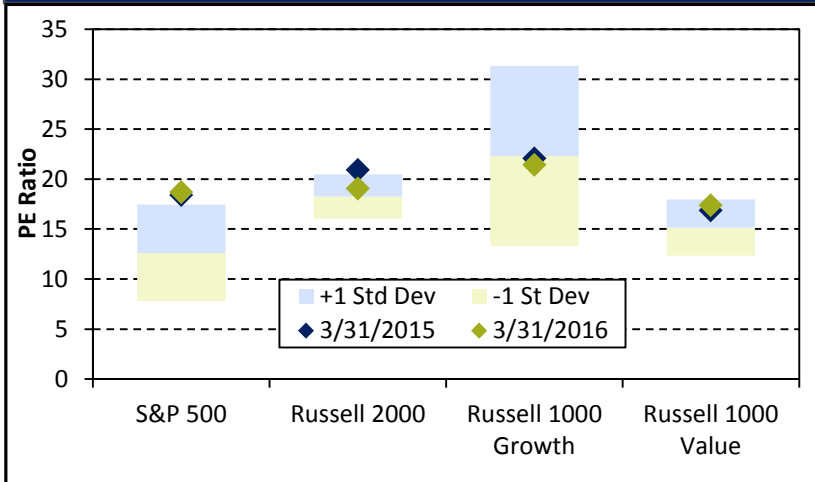
Source: Bloomberg, MSCI

Global equity returns have been negative over one year



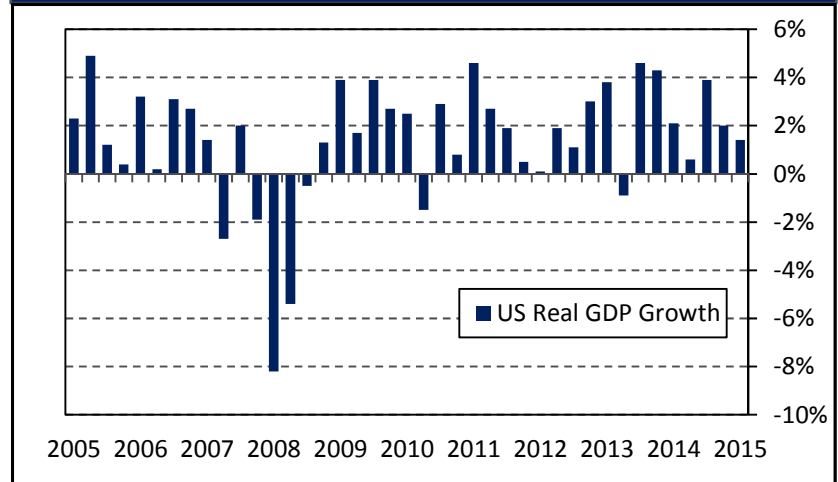
Source: Bloomberg, MSCI

Valuations near or above historical norms



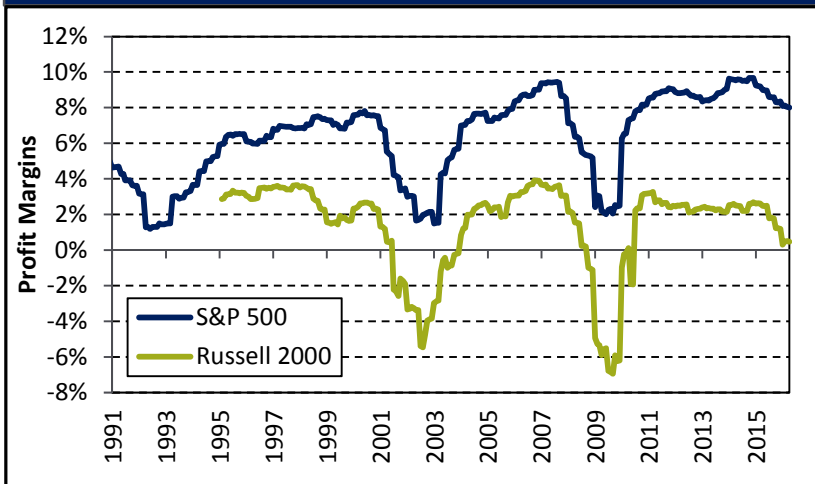
Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive

Growth recovery marked by inconsistency



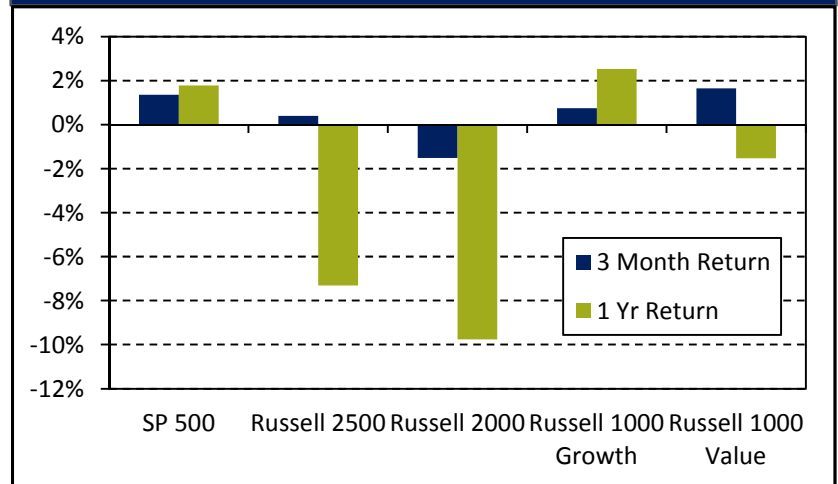
Source: Bloomberg, Bureau of Economic Analysis

Profit margins lower off highs



Source: Bloomberg, Standard and Poors, Russell

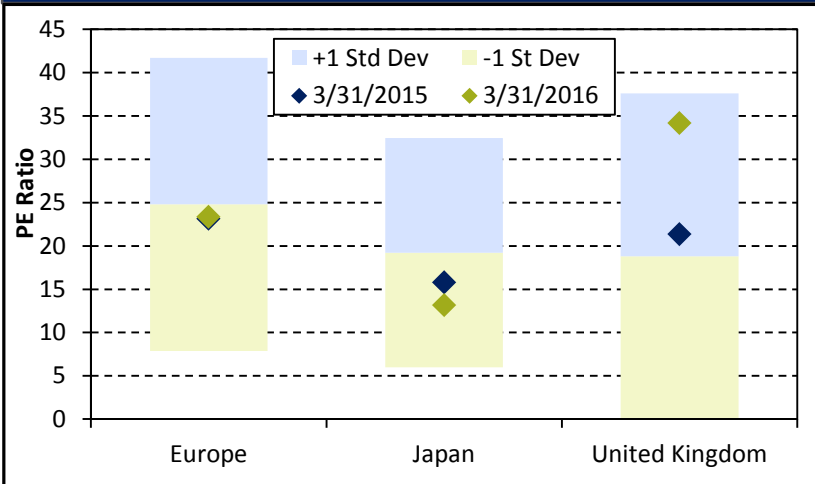
Trailing performance has been mixed



Source: Bloomberg, Standard and Poors, Russell

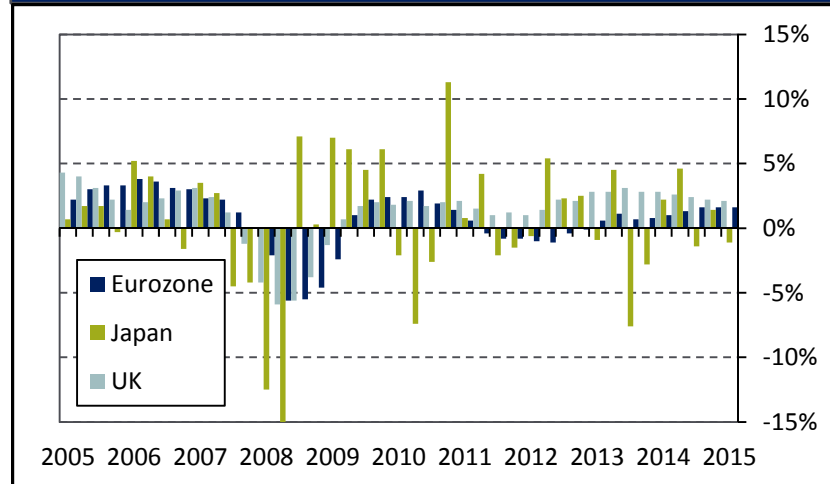
International Equity

PEs varied by region/country



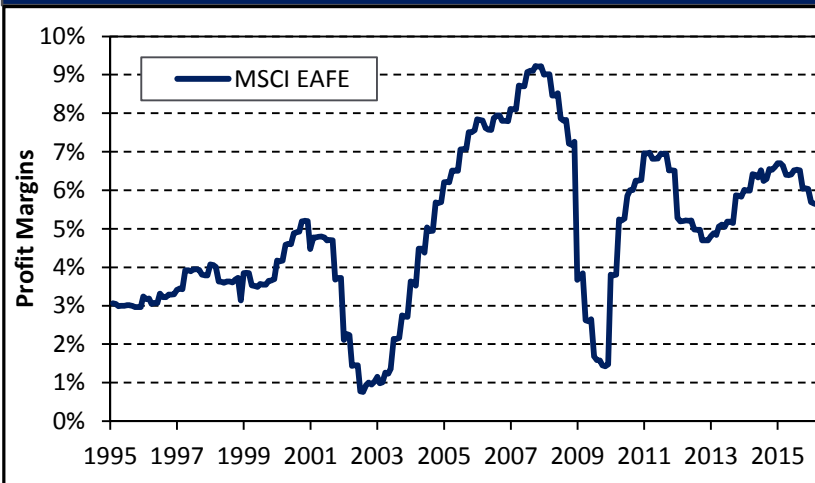
Source: Bloomberg, MSCI, FTSE *UK represented by FTSE 100 Index

Slow Global Growth



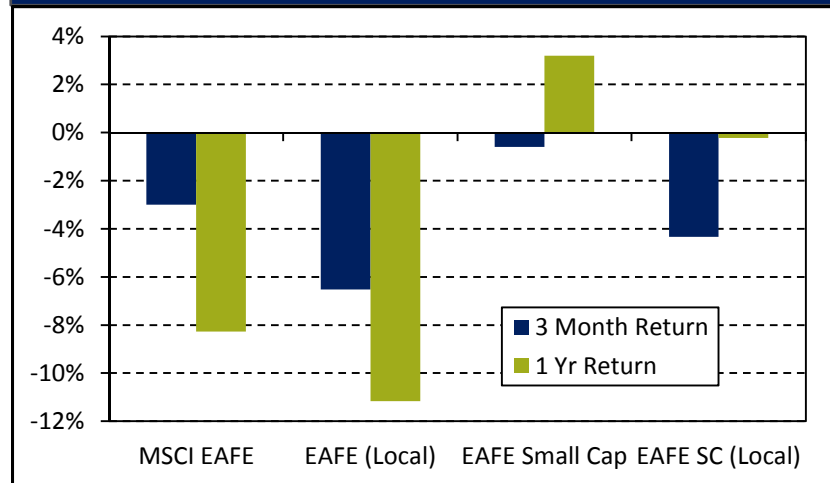
Source: Bloomberg

Margins elevated but not at extremes



Source: Bloomberg, MSCI

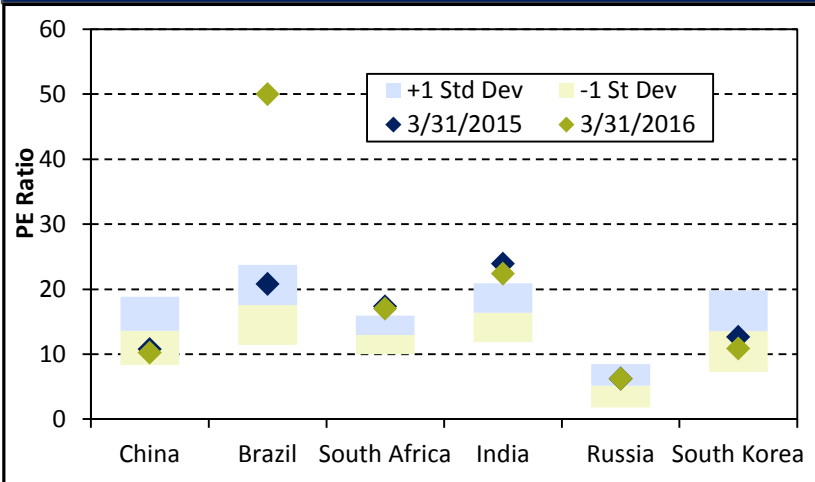
Returns near flat or negative



Source: Bloomberg, MSCI

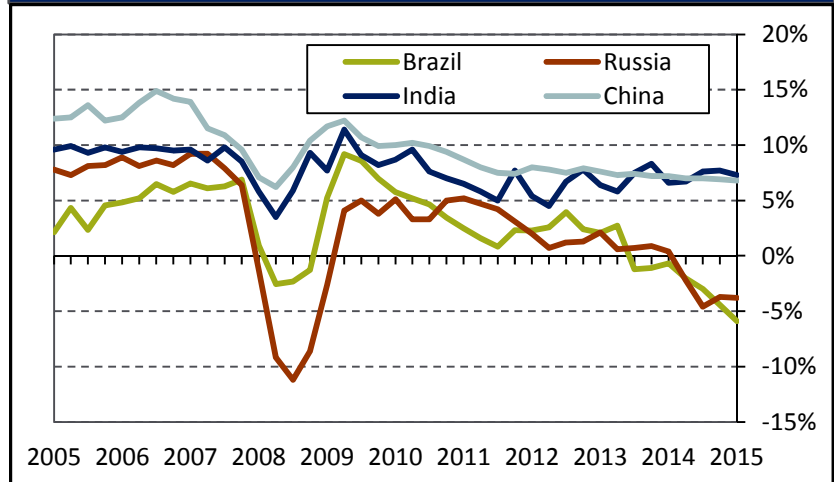
Emerging Markets Equity

Regional valuations show divergence



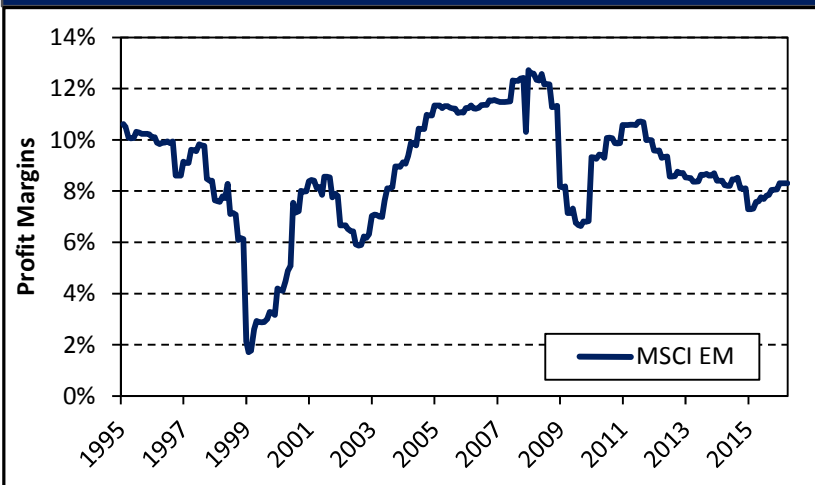
Source: Bloomberg, MSCI

Slowing growth in major economies



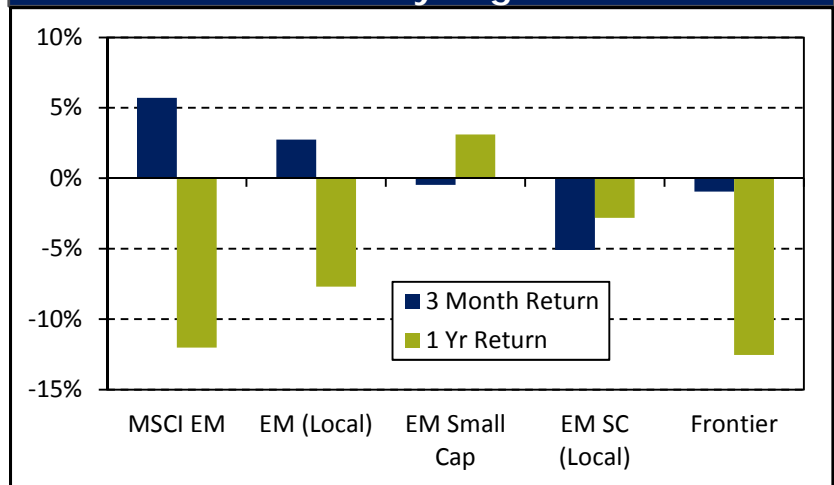
Source: Bloomberg

Profit margins in line with history



Source: Bloomberg, MSCI

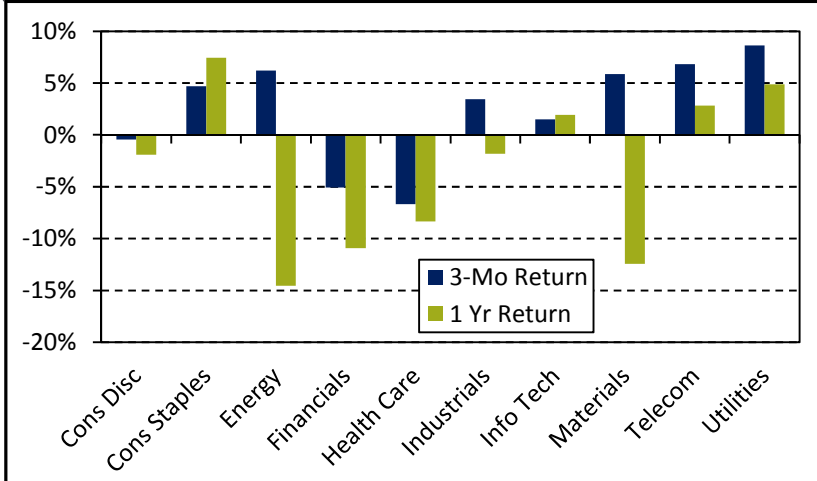
Recent rally in EM but one year returns mostly negative



Source: Bloomberg, MSCI

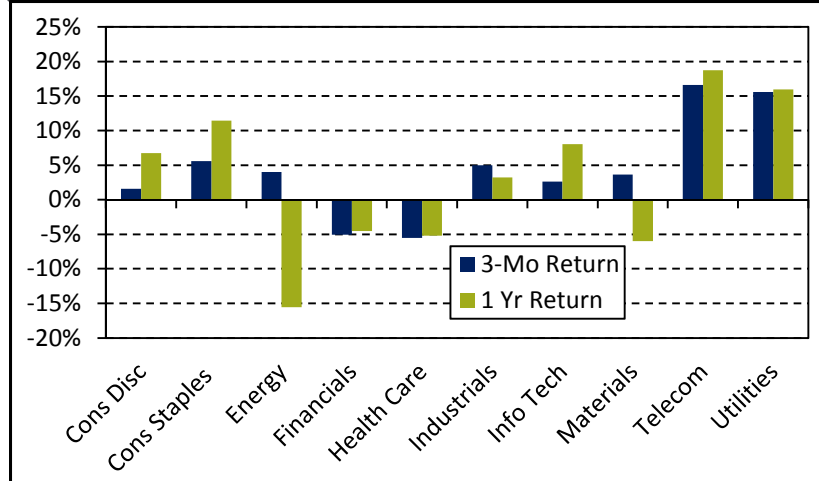
Global Equity by Sector

ACWI Financials and Health Care returns negative in short term



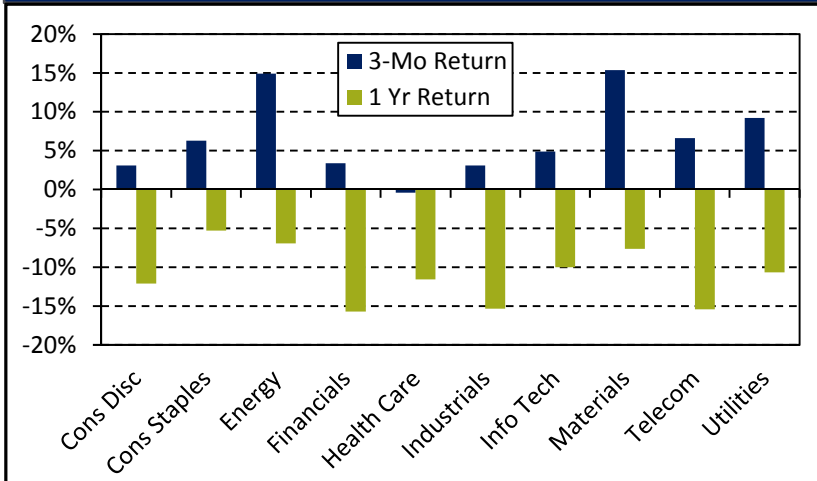
Source: Bloomberg, MSCI

S&P 500 sectors mostly positive in short term



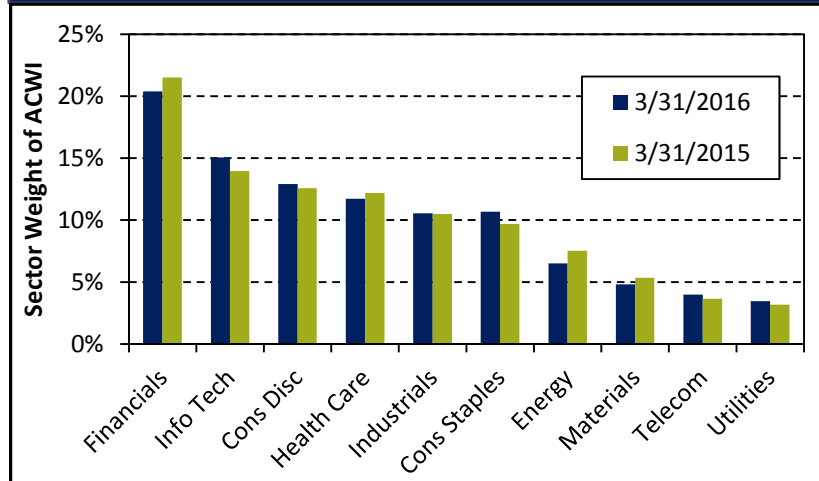
Source: Bloomberg, Standard and Poors

Returns mostly positive across EM sectors in short term



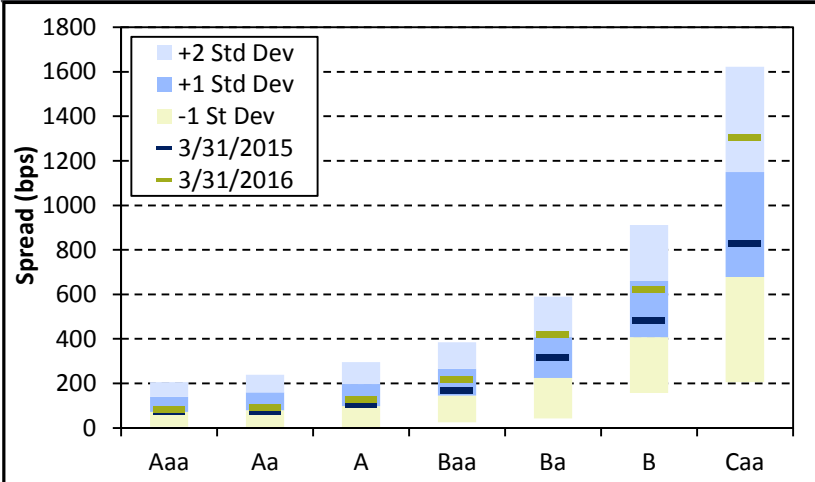
Source: Bloomberg, MSCI

Global energy sector weight has fallen



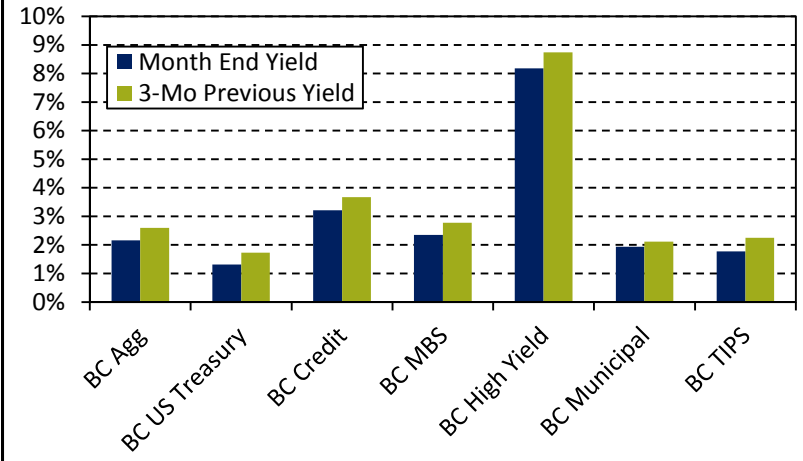
Source: Bloomberg, MSCI

Spread levels above historical medians



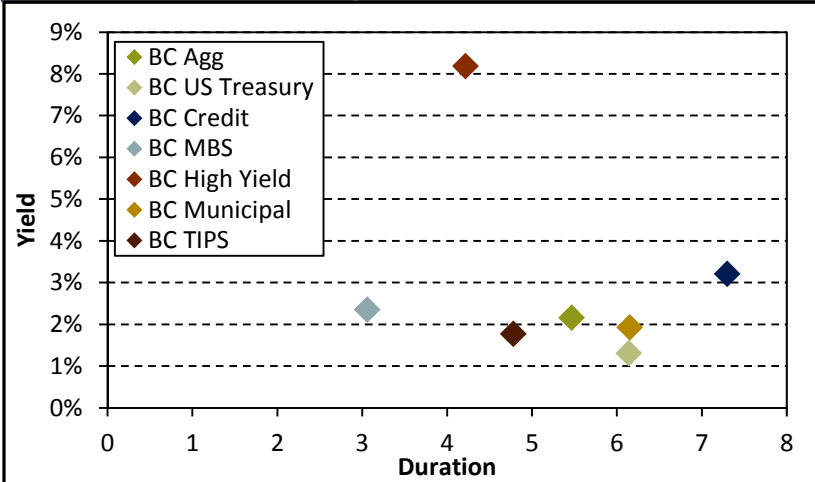
Source: Bloomberg, Barclays

Yields have mostly declined



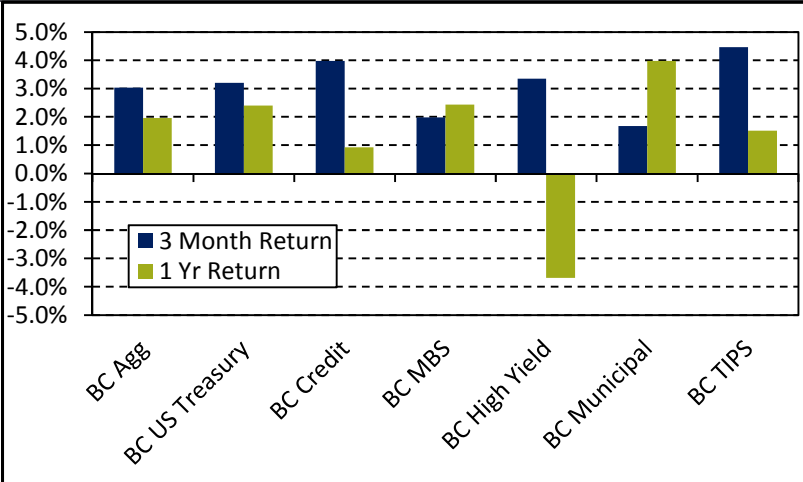
Source: Bloomberg, Barclays

Similar yield/duration tradeoff among major US indices



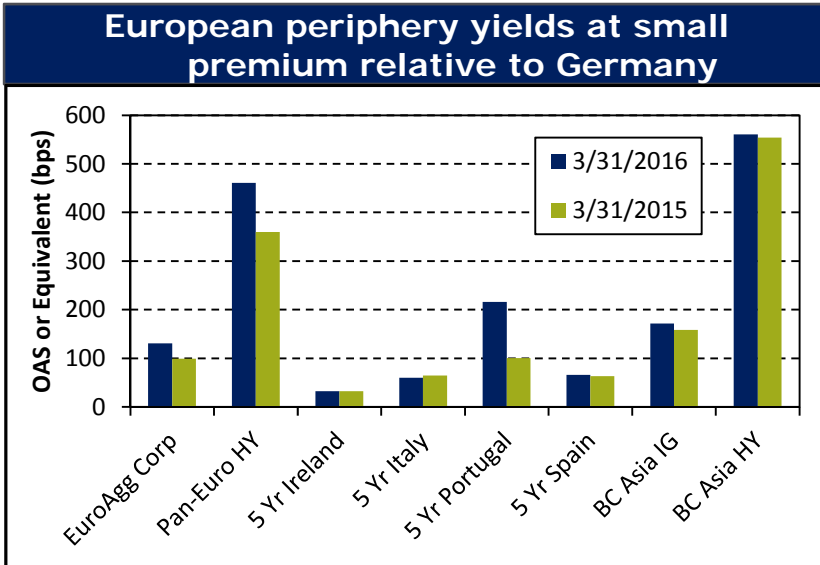
Source: Bloomberg, Barclays

Returns marked by recent credit rally

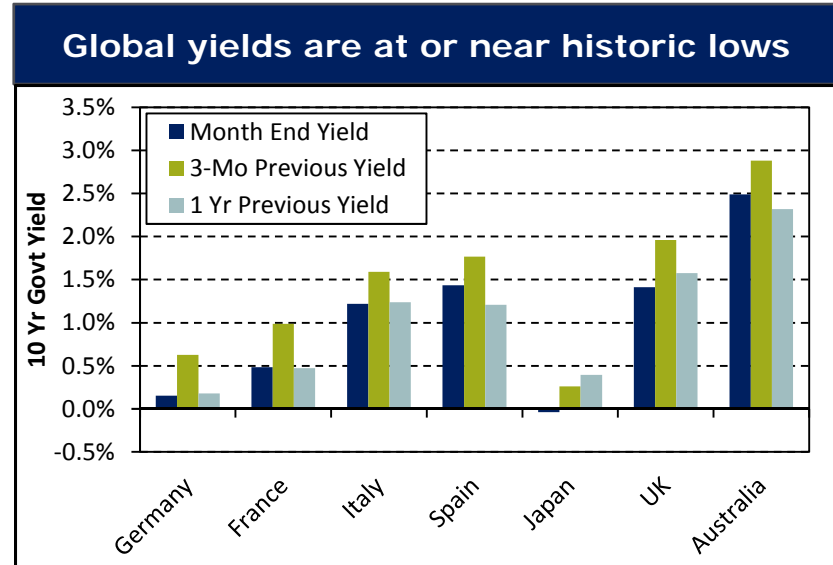


Source: Bloomberg, Barclays

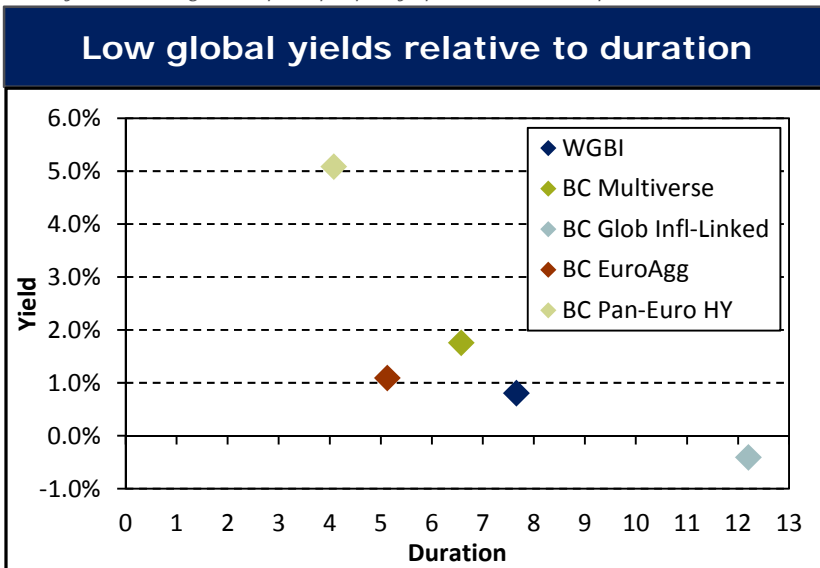
International Developed Fixed Income



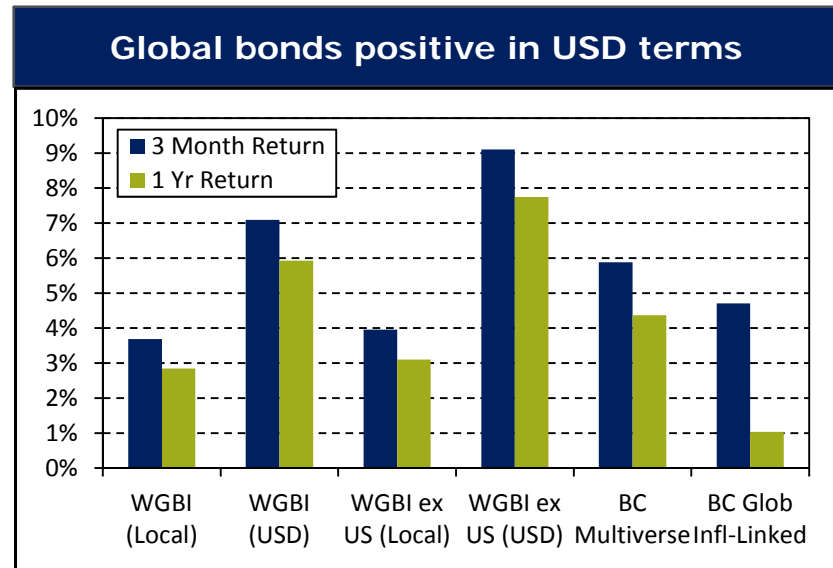
Source: Barclays, Bloomberg, *European periphery spreads are over equivalent German Bund



Source: Bloomberg



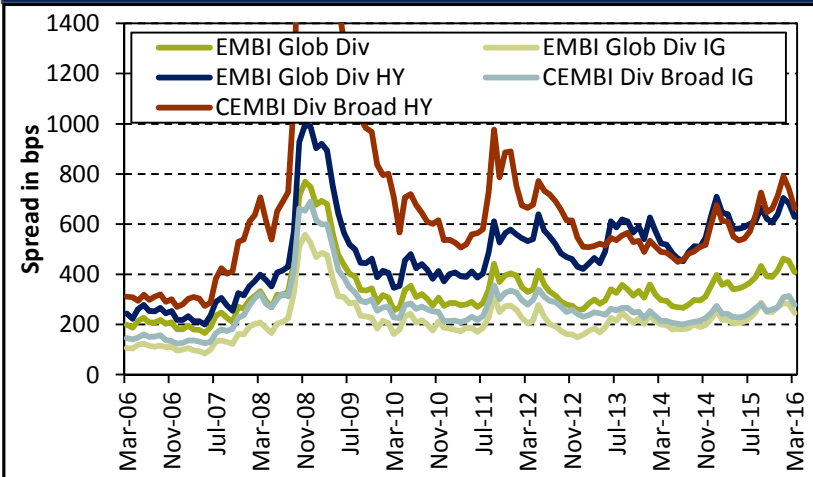
Source: Bloomberg, Citigroup, Barclays



Source: Bloomberg, Citigroup, Barclays

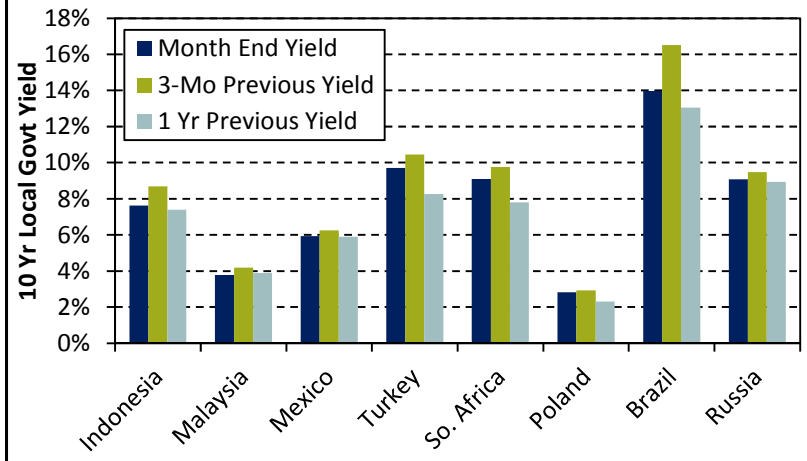
Emerging Markets Fixed Income

Spreads have widened recently



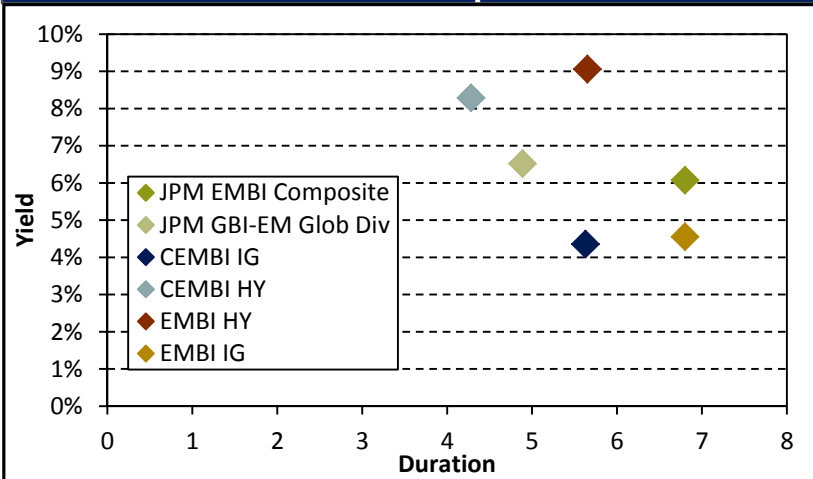
Source: Bloomberg, JP Morgan

Emerging market bond yield changes have varied directionally



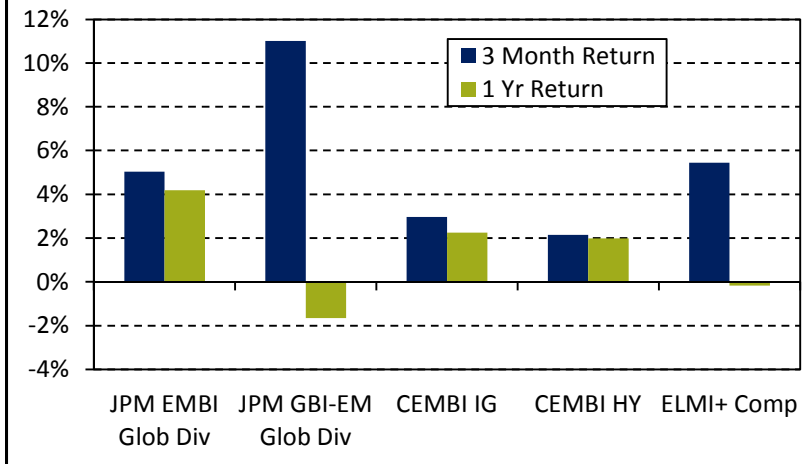
Source: Bloomberg

EM yields higher versus global counterparts



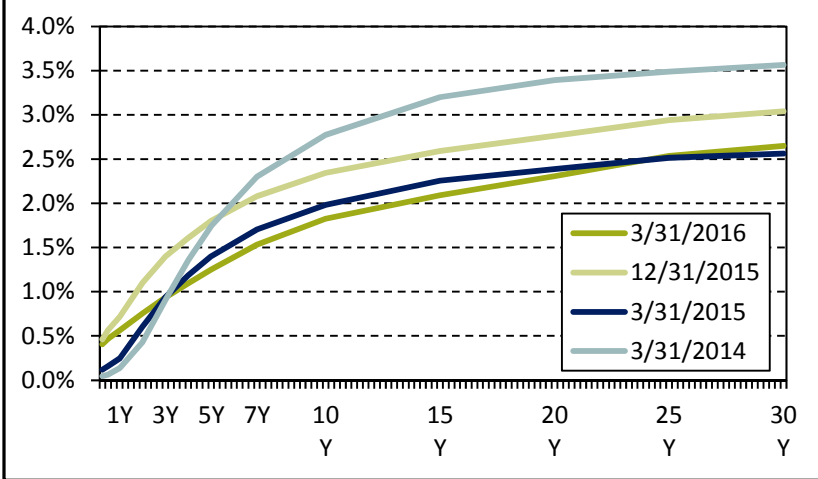
Source: Bloomberg, JP Morgan

Currency effect pronounced in EMD returns



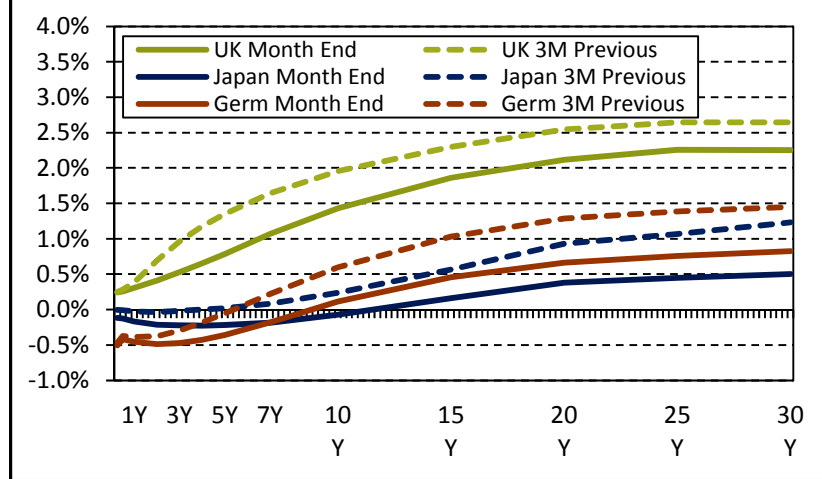
Source: Bloomberg, JP Morgan

Treasury yield curve has declined since year end



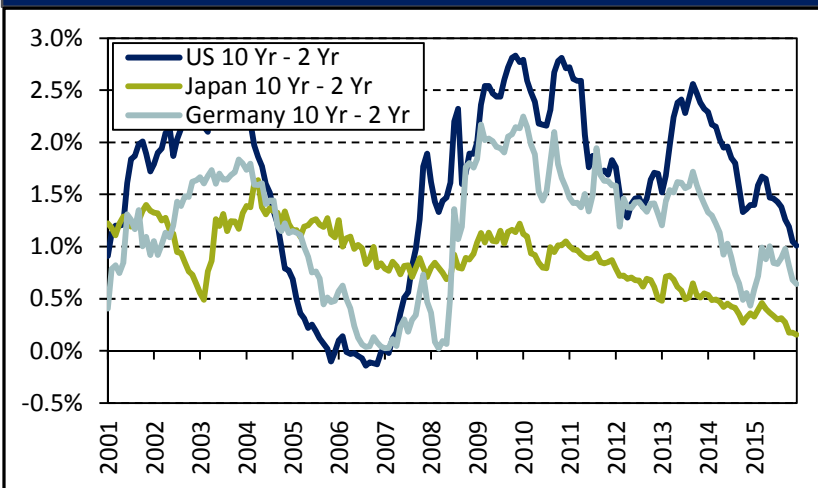
Source: Bloomberg

Global yield curves have shifted downwards



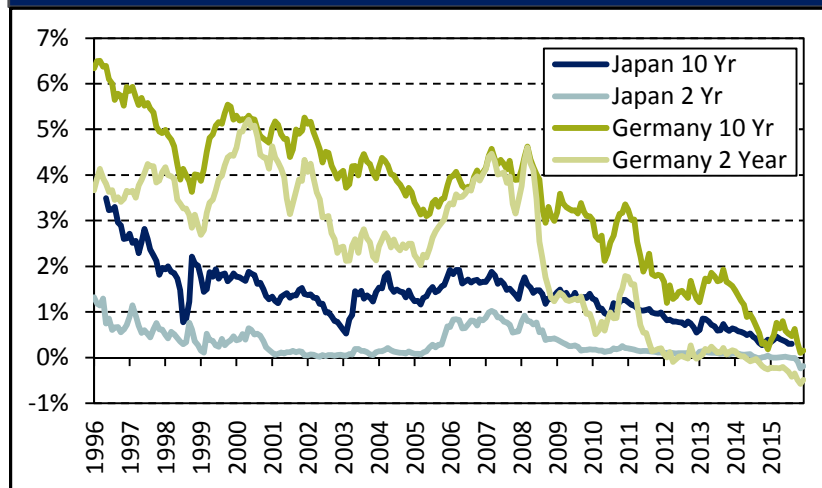
Source: Bloomberg

Global yield curves trending lower



Source: Bloomberg

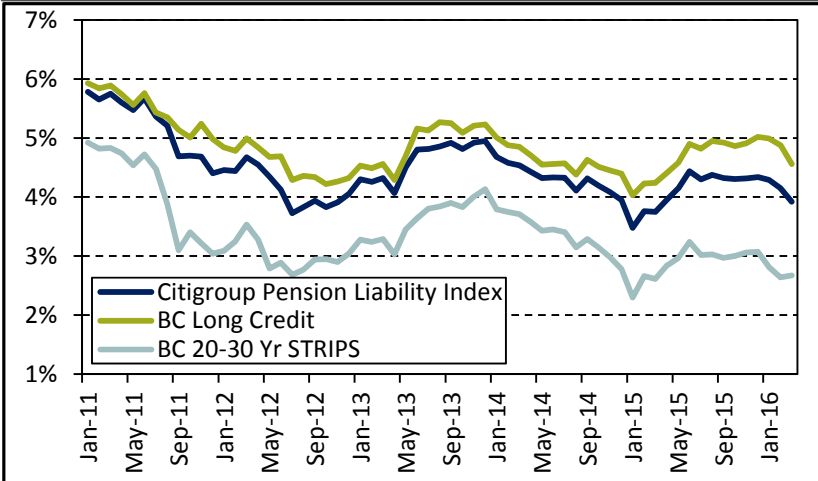
Global yields have trended lower over long term



Source: Bloomberg

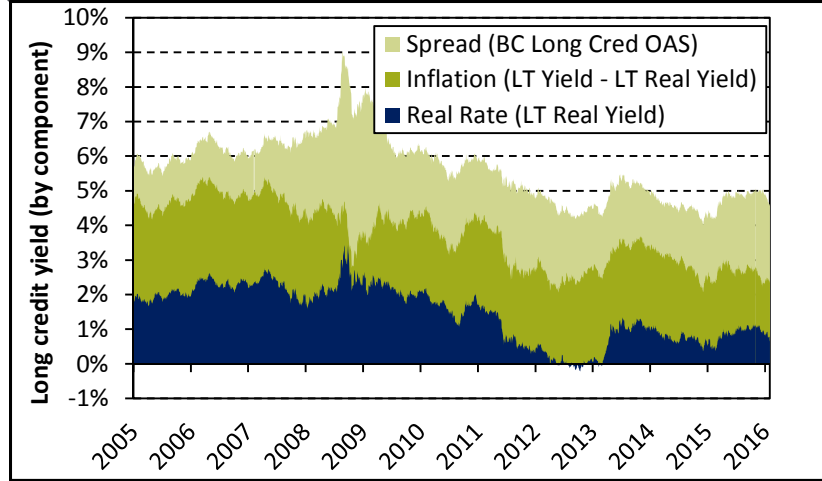
Long Rates and Liability

Long duration yields have fallen over last few years even with recent uptick



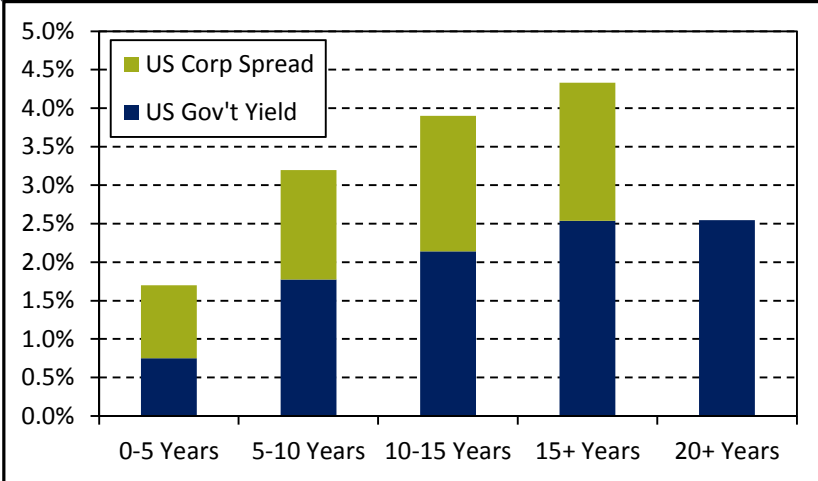
Source: Bloomberg, Citigroup, Barclays

Lower yields driven by low inflation expectations and real rates



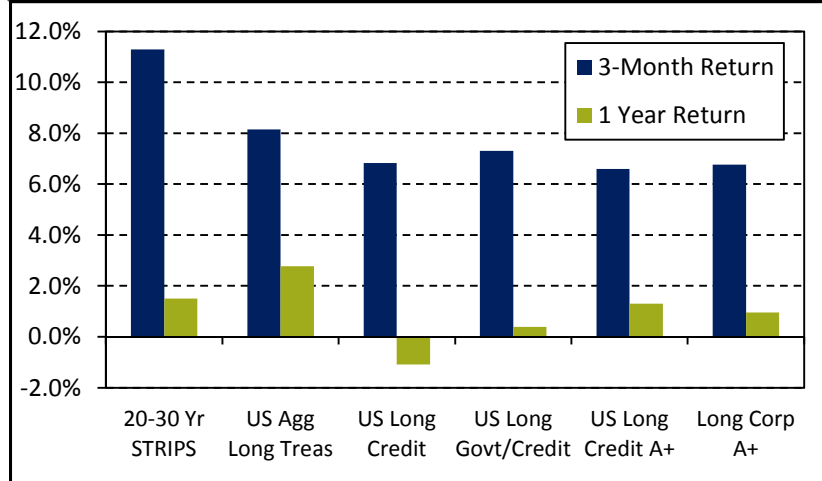
Source: Bloomberg, US Treasury, Barclays, NEPC

Yields are low but spreads above historic averages



Source: Bloomberg, BofA Merrill Lynch, Barclays *No index for 20+ year corporate

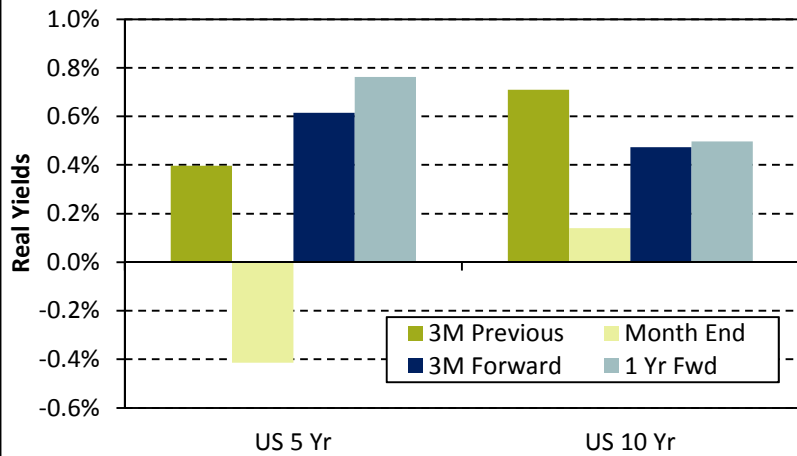
Returns recently positive



Source: Bloomberg, Barclays

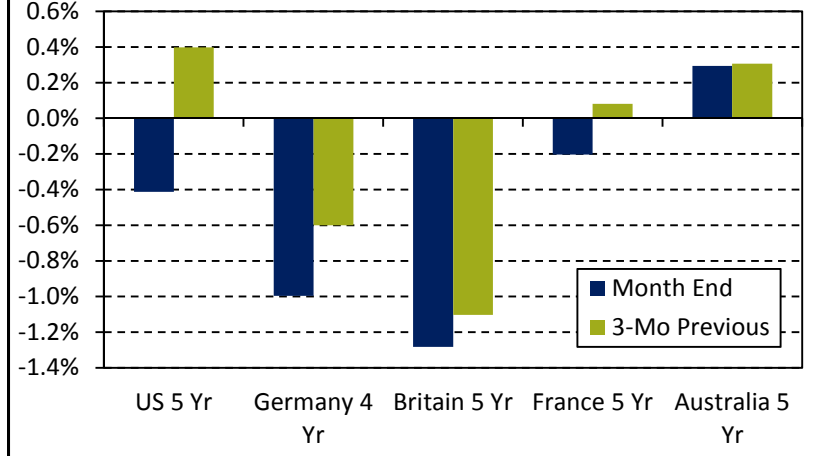
Inflation and Real Rates

US real yields have decreased slightly



Source: Bloomberg

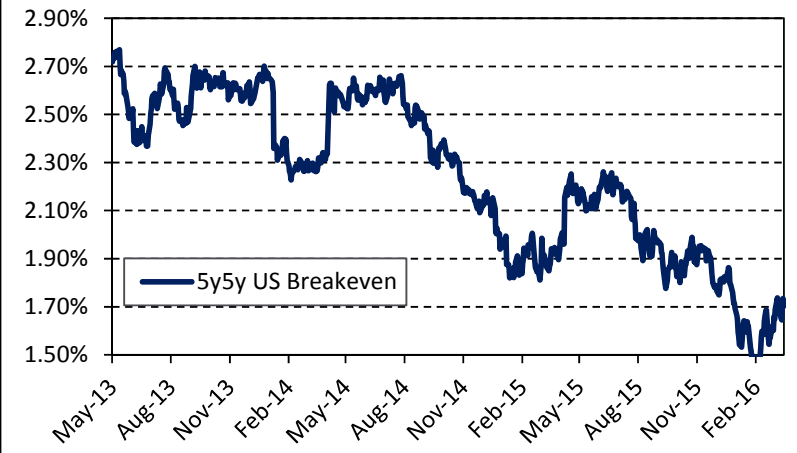
Global real yields mostly negative



*3-Mo data not available for Germany 4 year rate

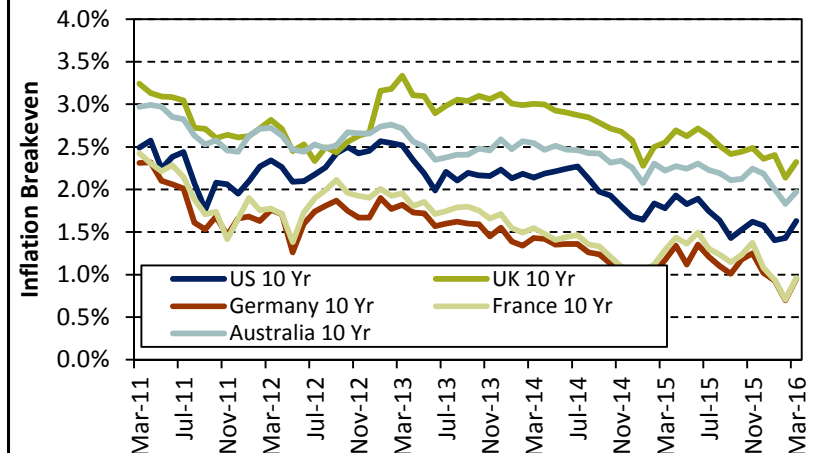
Source: Bloomberg

US inflation expectations very low



Source: Bloomberg

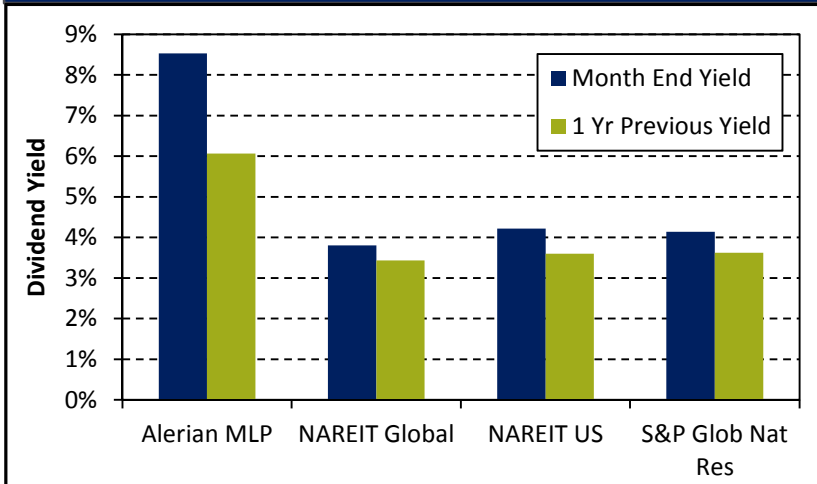
Global inflation expectations have seen recent uptick



Source: Bloomberg

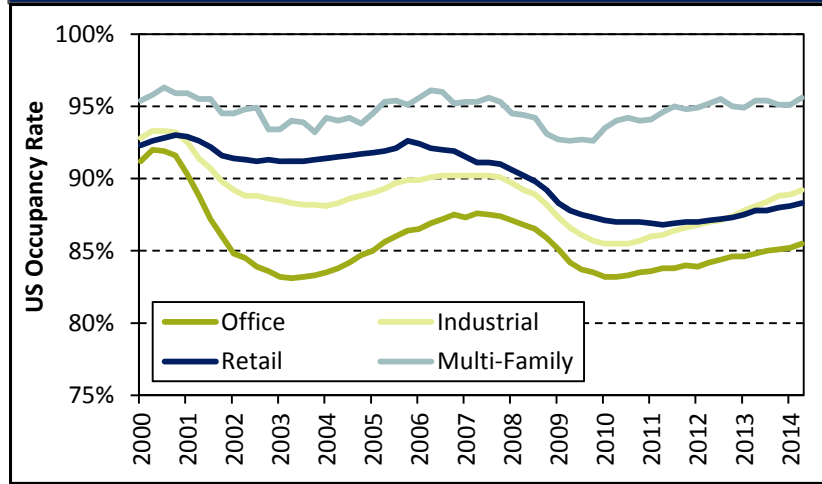
Inflation Sensitive Growth Assets

Yields higher relative to last year



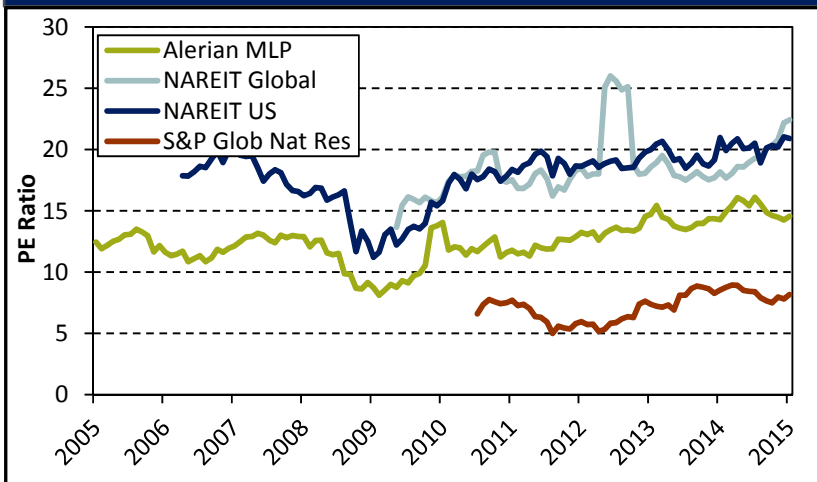
Source: Bloomberg, Alerian, Nareit, Standard and Poors

Gradual recovery in occupancy rates



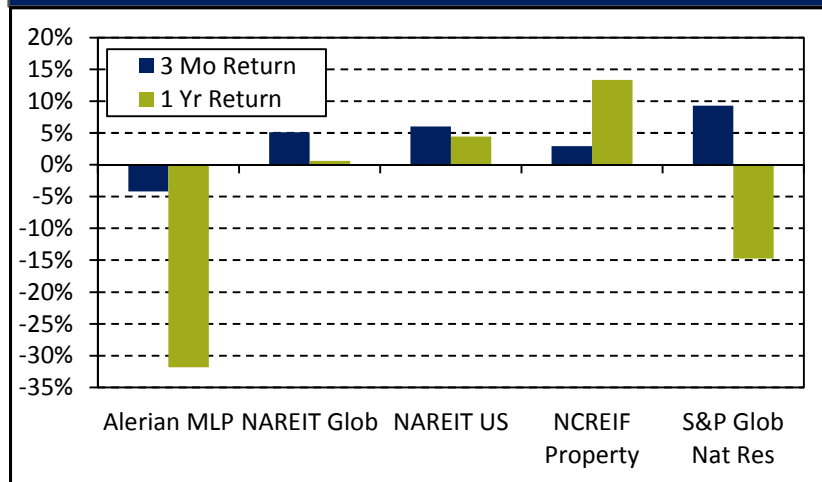
Source: Bloomberg, CB Richard Ellis

PE Ratios near or above averages



Source: Bloomberg, US Census Bureau

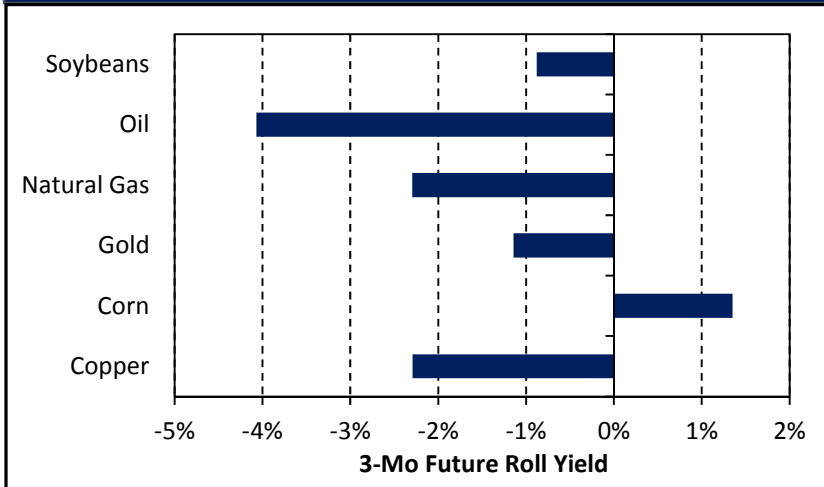
Recent MLP selloff and energy pressure



Source: Bloomberg, Alerian, Nareit, Standard and Poors

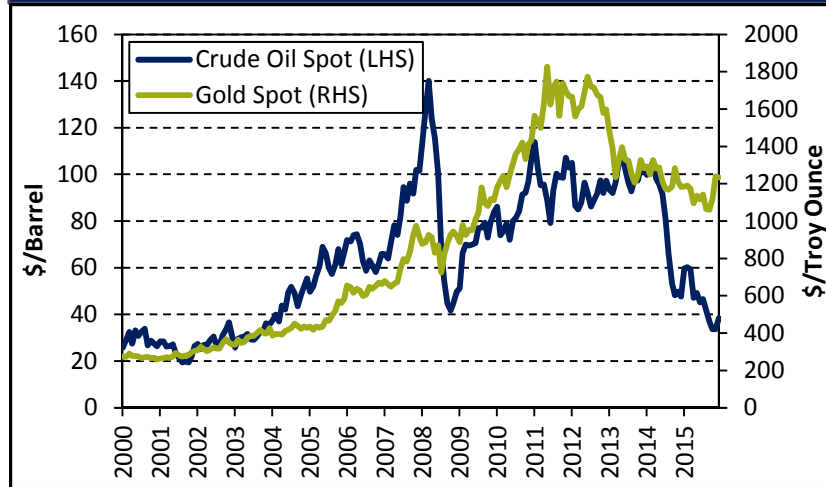
Commodities

Contango in major commodity futures



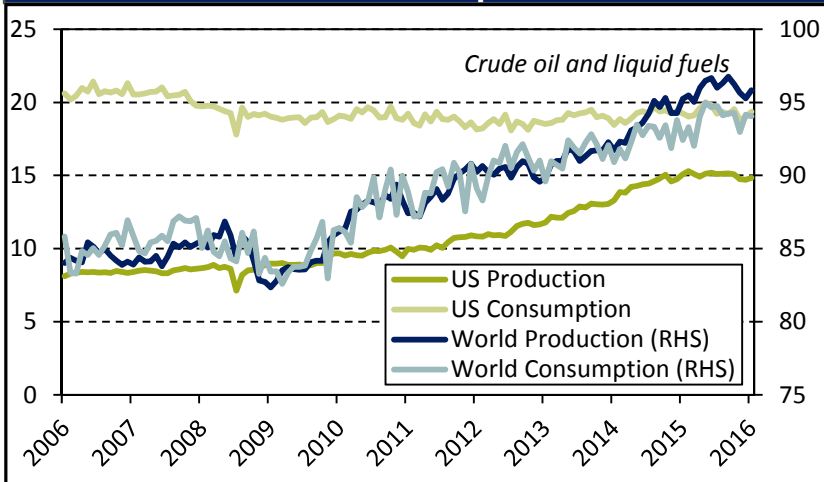
Source: Bloomberg

Precipitous fall in oil prices



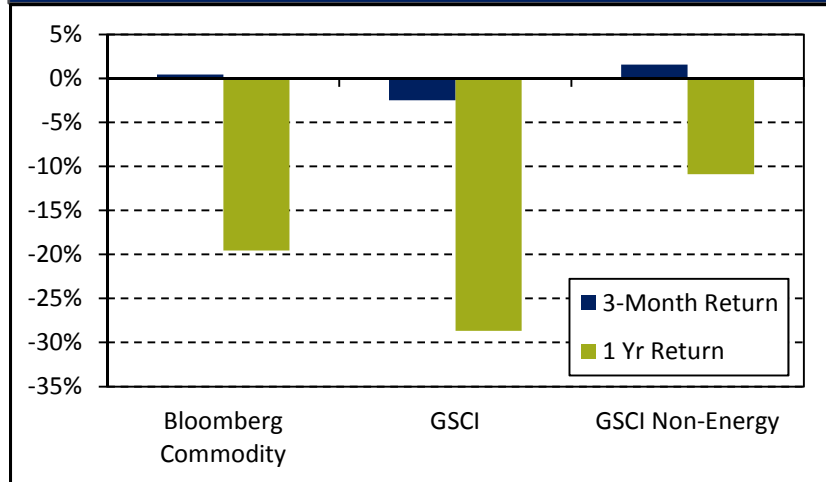
Source: Bloomberg

US fuel production closing gap with consumption



Source: Bloomberg, US Department of Energy *Crude oil and liquid fuels

Commodity indices negative over one year after oil-induced decline



Source: Bloomberg, Standard and Poors

Glossary of Investment Terminology

The calculation methodology for each measure of performance is outlined below.

Measurement	Description	Equation
Policy Target	Measures policy allocation decisions.	= TARGET ASSET WEIGHTS X INDEX RETURNS
Allocation Index	Measures actual allocation decisions. Deviations from the policy target can be derived. (Allocation Index – Policy Index)	= ACTUAL ASSET WEIGHTS X INDEX RETURNS
Composite (Total Return)	Measures actual performance and can derive active management decisions. (Composite – Allocation Index)	= ACTUAL ASSET WEIGHTS X ACTUAL RETURNS

The calculation methodology for each measure of attribution is outlined below.

Measurement	Description	Equation
Allocation Effect	Measure the effects of overweighting or underweighting managers and asset classes.	= (ACTUAL MANAGER WEIGHT – POLICY TARGET WEIGHT) X POLICY INDEX RETURN
Selection Effect	Measures the managers' ability to add excess return relative to the policy index.	= (ACTUAL MANAGER RETURN – INDEX RETURN) X POLICY TARGET WEIGHT
Interaction Effect	Measures the cross correlation of both selection and allocation affects and is often referred to as an "error term".	= (ACTUAL MANAGER RETURN X (ACTUAL MANAGER WEIGHT – POLICY TARGET WEIGHT)) – ((MANAGER WEIGHT – POLICY TARGET WEIGHT) X INDEX RETURN)

- **Past performance is no guarantee of future results.**
- **The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.**
- **Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
- **All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.**
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