



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM

VPIC - Municipal Employees

Investment Summary
Quarter Ending March 31, 2013

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CAMBRIDGE | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

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NEPC, LLC

Vermont Municipal Employees

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Municipal Composite	\$459,446,384	3.8%	87	3.8%	87	11.4%	62	10.4%	31	9.9%	19	5.8%	26
<i>Policy Index</i>		3.0%	95	3.0%	95	9.6%	90	8.0%	89	7.8%	83	4.5%	72
<i>Allocation Index</i>		3.3%	93	3.3%	93	9.9%	88	8.2%	85	7.6%	86	4.7%	65
<i>IFx Public DB Gross Median</i>		5.0%		5.0%		11.9%		9.8%		9.0%		5.2%	

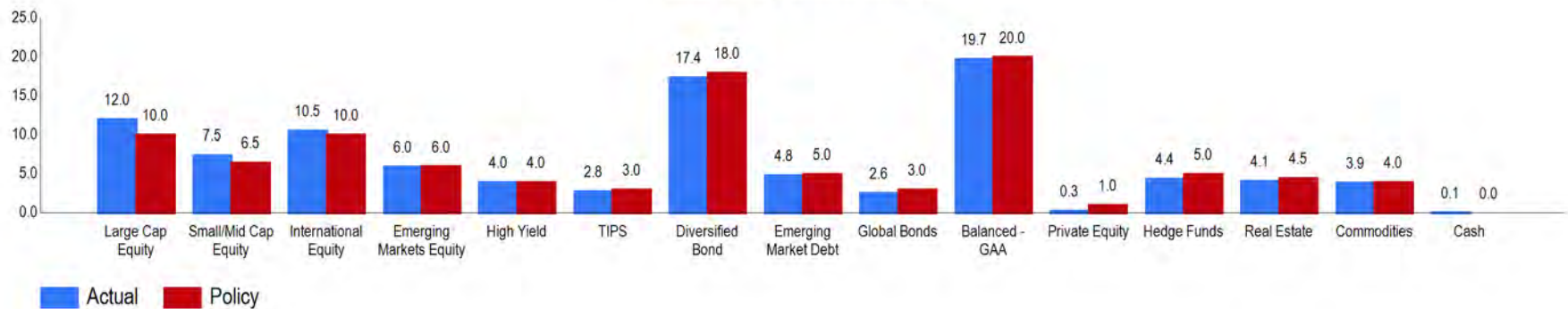
3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	9.91%	19	8.53%	43	1.15	17	1.61	23
Policy Index	7.79%	83	8.39%	39	0.92	71	1.35	63

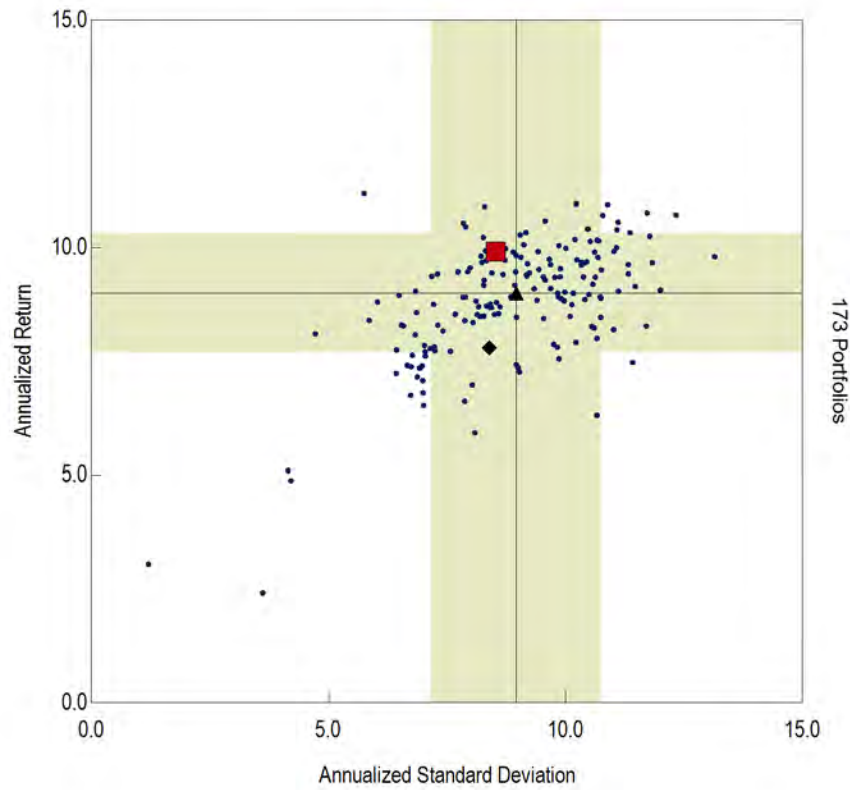
5 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	5.75%	26	13.32%	74	0.41	48	0.44	62
Policy Index	4.48%	72	11.41%	40	0.37	65	0.44	66

Actual vs Target Allocation (%)

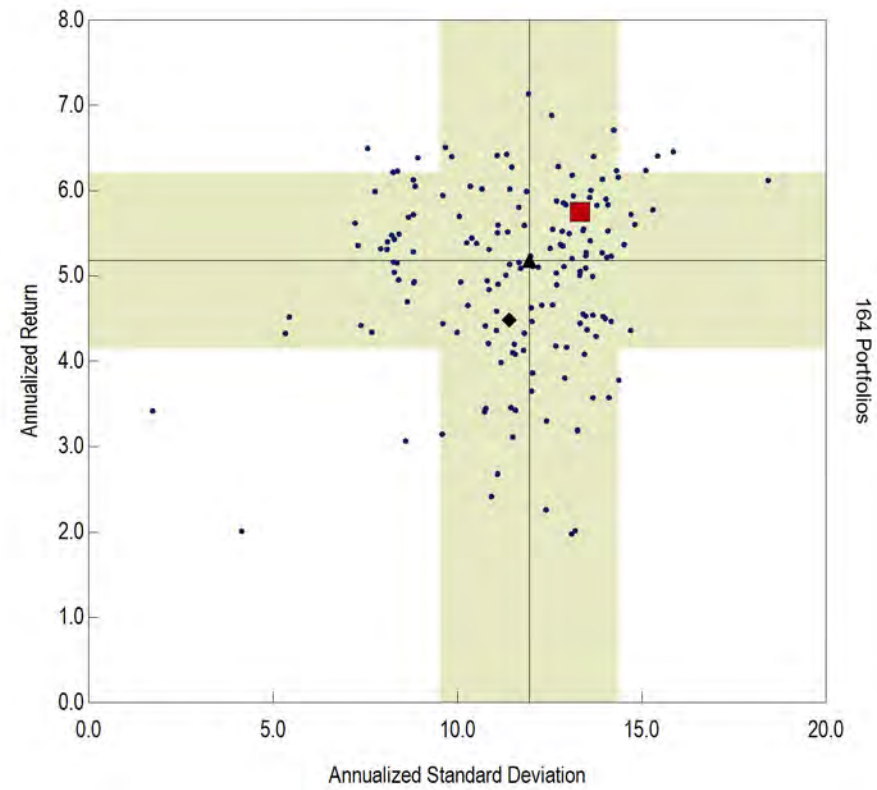


3 Years Ending March 31, 2013



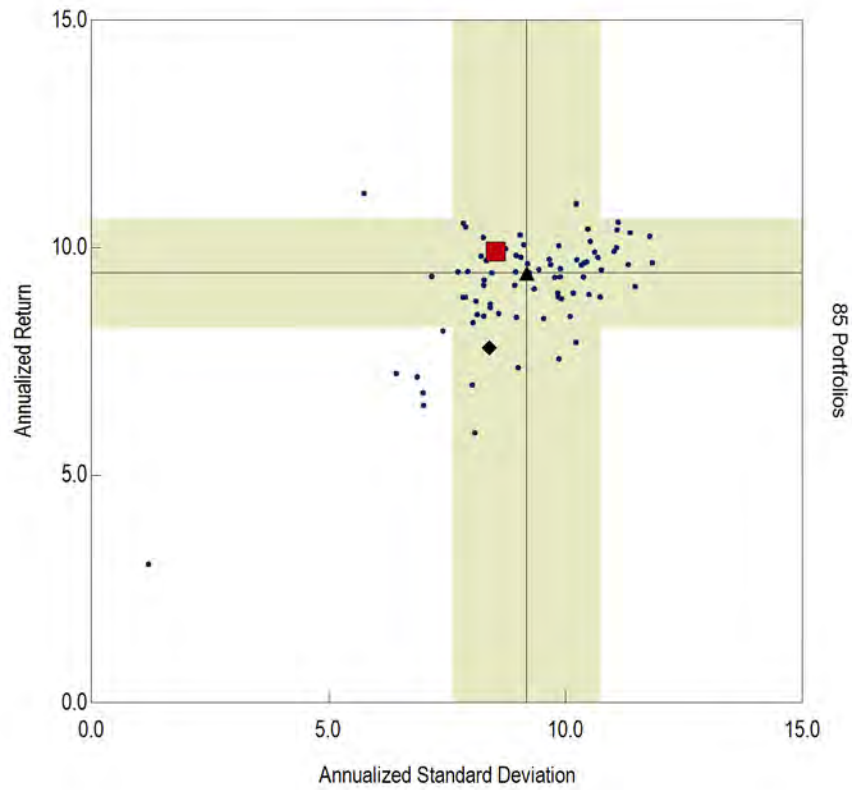
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFX Public DB Gross

5 Years Ending March 31, 2013



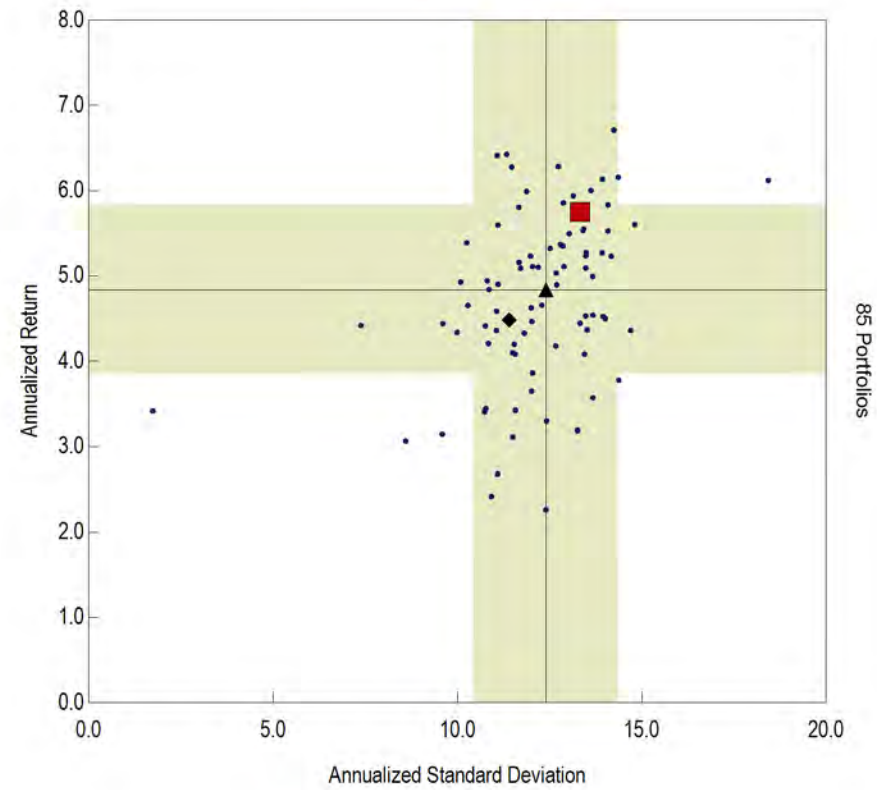
- Municipal Composite
- ◆ Policy Index
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- 68% Confidence Interval
- IFX Public DB Gross

3 Years Ending March 31, 2013



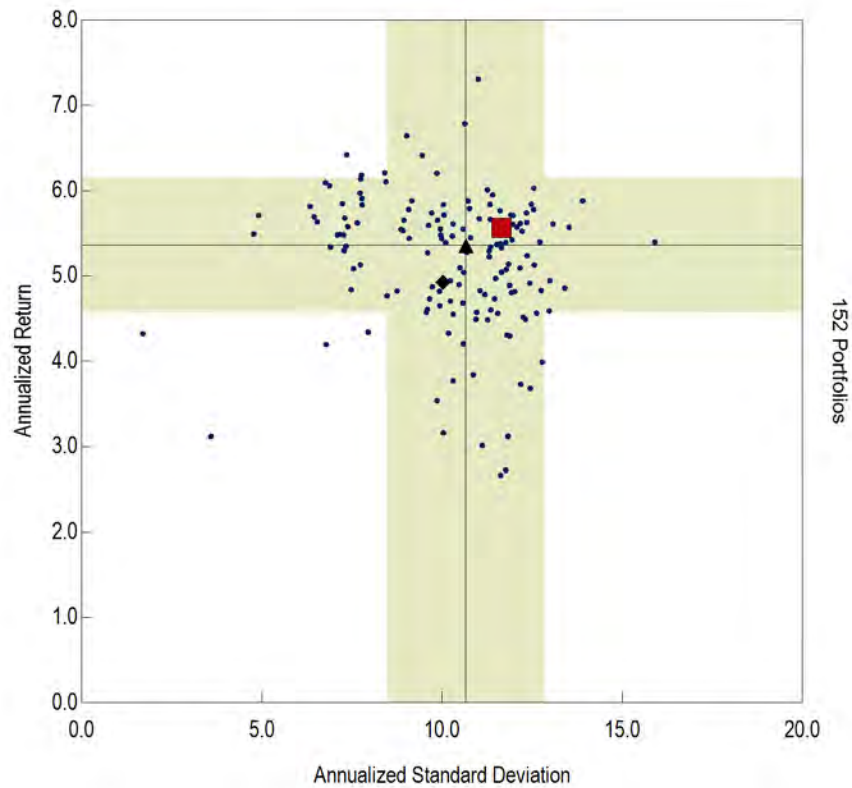
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$250mm Gross

5 Years Ending March 31, 2013



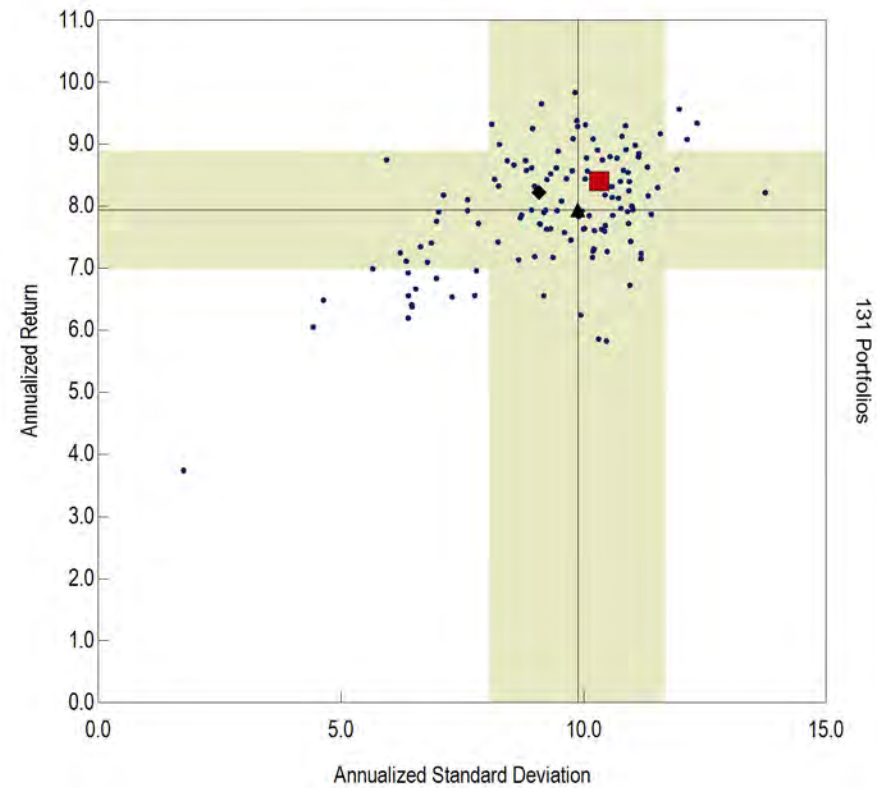
- Municipal Composite
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- 68% Confidence Interval
- IFx Public DB > \$250mm Gross

7 Years Ending March 31, 2013



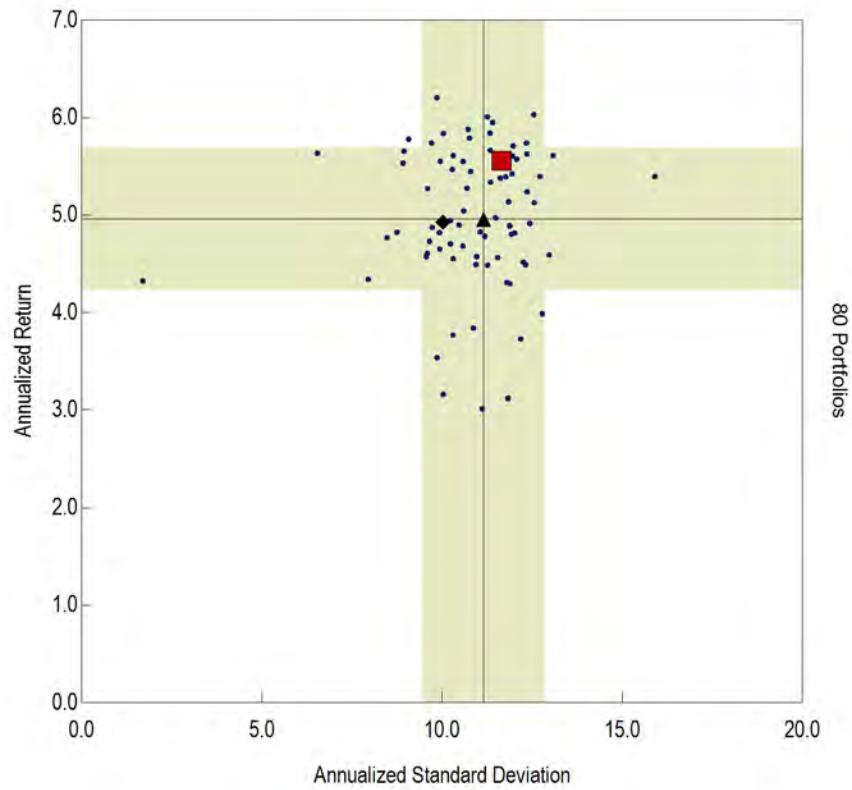
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

10 Years Ending March 31, 2013



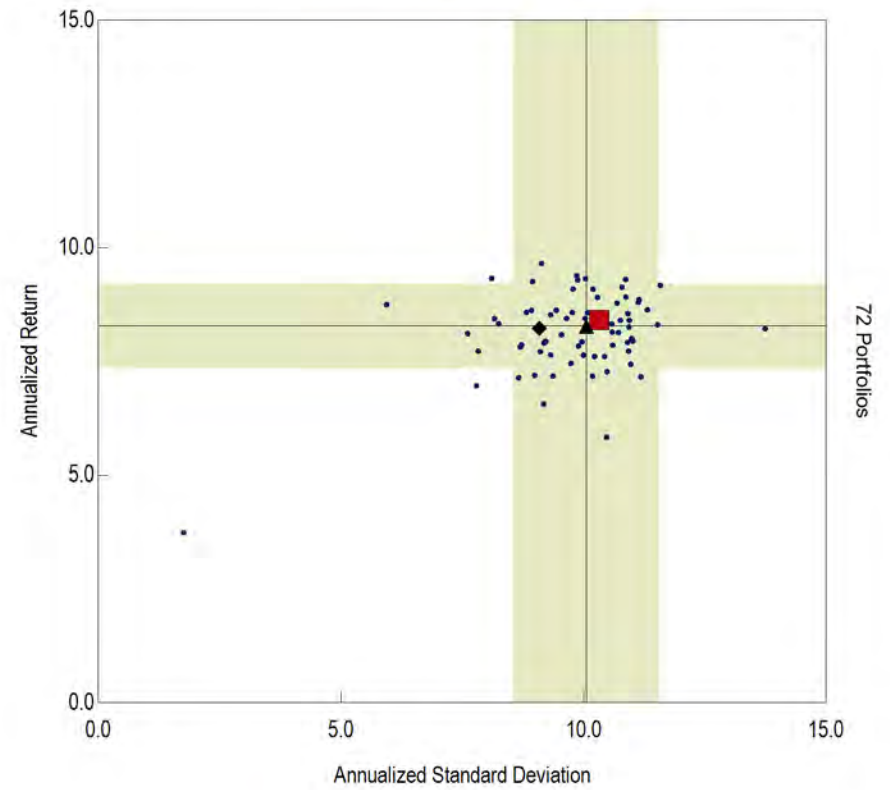
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

7 Years Ending March 31, 2013



- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$250mm Gross

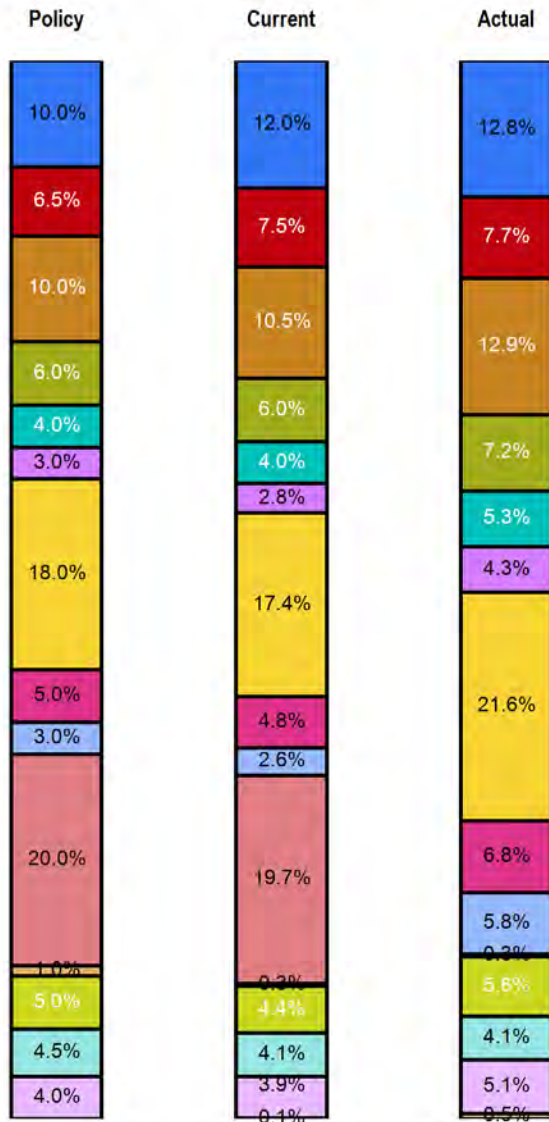
10 Years Ending March 31, 2013



- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$250mm Gross

Vermont Municipal Employees

Total Fund Asset Allocation vs. Policy Targets

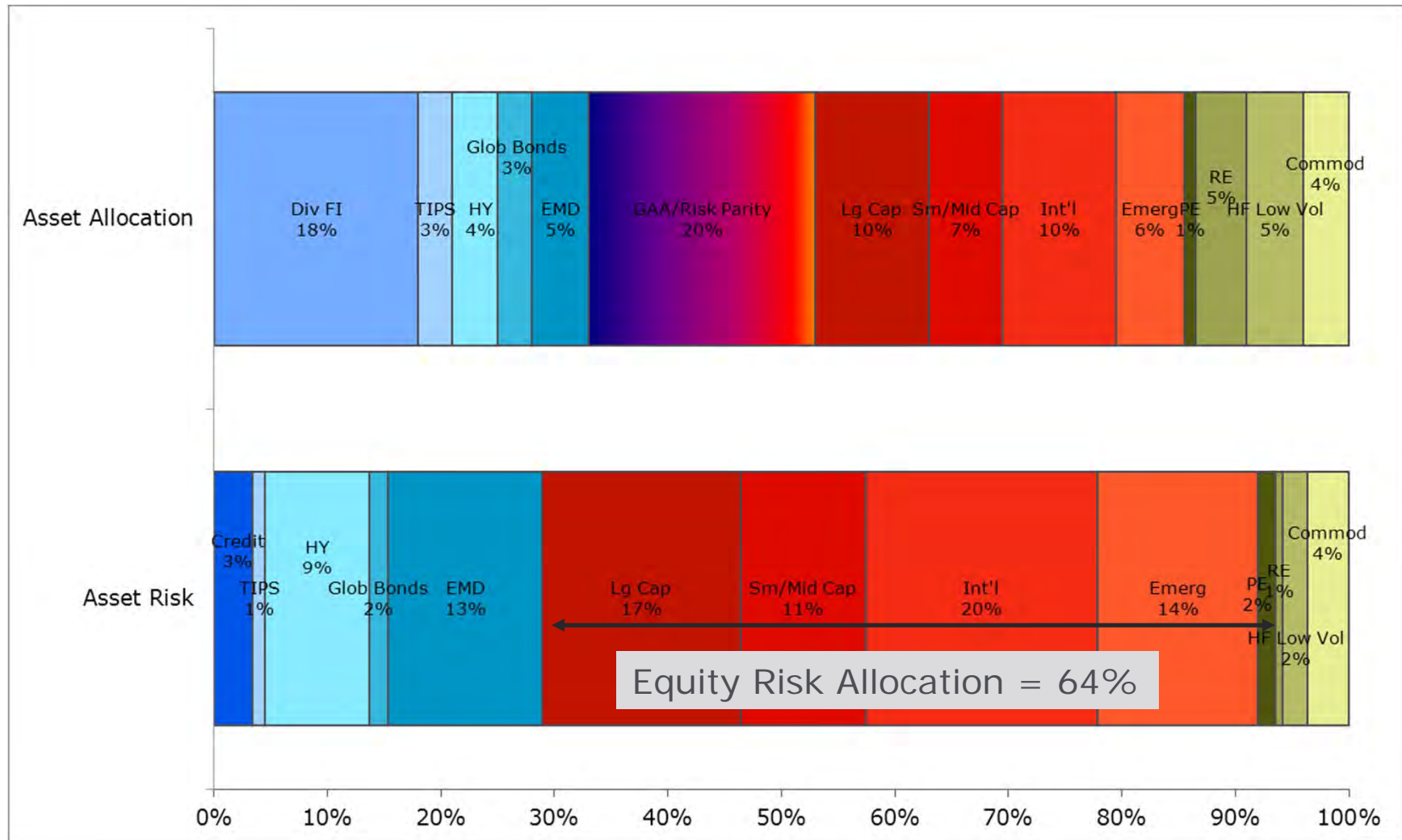


Asset Allocation vs. Target

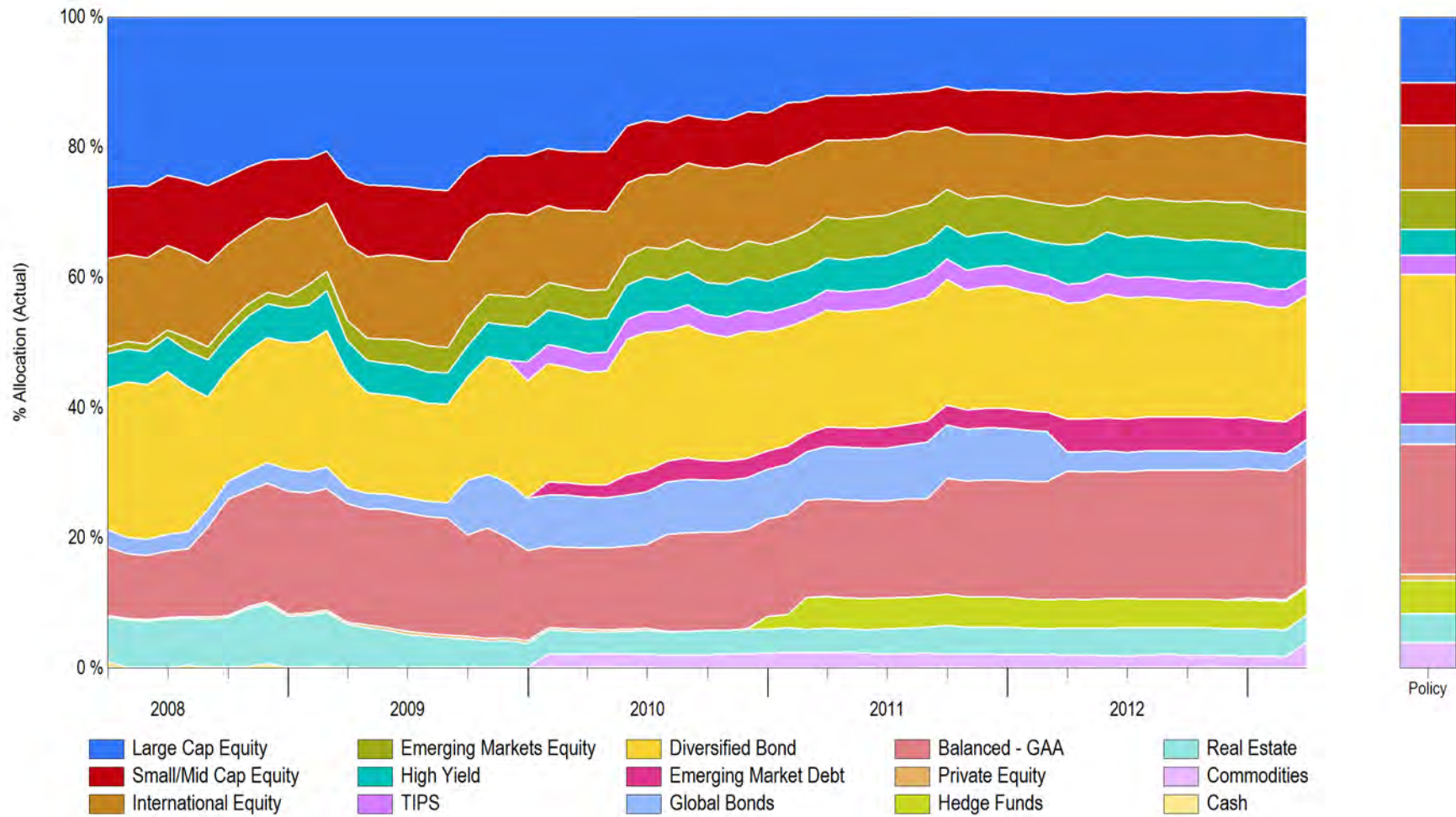
	Current	Policy	Current	Difference*	Difference**
Large Cap Equity	\$55,026,404	10.0%	12.0%	2.0%	\$9,081,766
Small/Mid Cap Equity	\$34,304,095	6.5%	7.5%	1.0%	\$4,440,080
International Equity	\$48,372,841	10.0%	10.5%	0.5%	\$2,428,203
Emerging Markets Equity	\$27,400,789	6.0%	6.0%	0.0%	-\$165,994
High Yield	\$18,324,682	4.0%	4.0%	0.0%	-\$53,174
TIPS	\$12,785,409	3.0%	2.8%	-0.2%	-\$997,982
Diversified Bond	\$79,763,249	18.0%	17.4%	-0.6%	-\$2,937,100
Emerging Market Debt	\$22,184,922	5.0%	4.8%	-0.2%	-\$787,398
Global Bonds	\$11,948,797	3.0%	2.6%	-0.4%	-\$1,834,594
Balanced - GAA	\$90,587,221	20.0%	19.7%	-0.3%	-\$1,302,056
Private Equity	\$1,246,478	1.0%	0.3%	-0.7%	-\$3,347,985
Hedge Funds	\$20,269,813	5.0%	4.4%	-0.6%	-\$2,702,506
Real Estate	\$18,928,870	4.5%	4.1%	-0.4%	-\$1,746,217
Commodities	\$17,984,275	4.0%	3.9%	-0.1%	-\$393,581
Cash	\$318,538	--	0.1%	0.1%	\$318,538
Total	\$459,446,384	100.0%	100.0%		

*Difference between Policy and Current Allocation

**Difference between Policy and Current Allocation



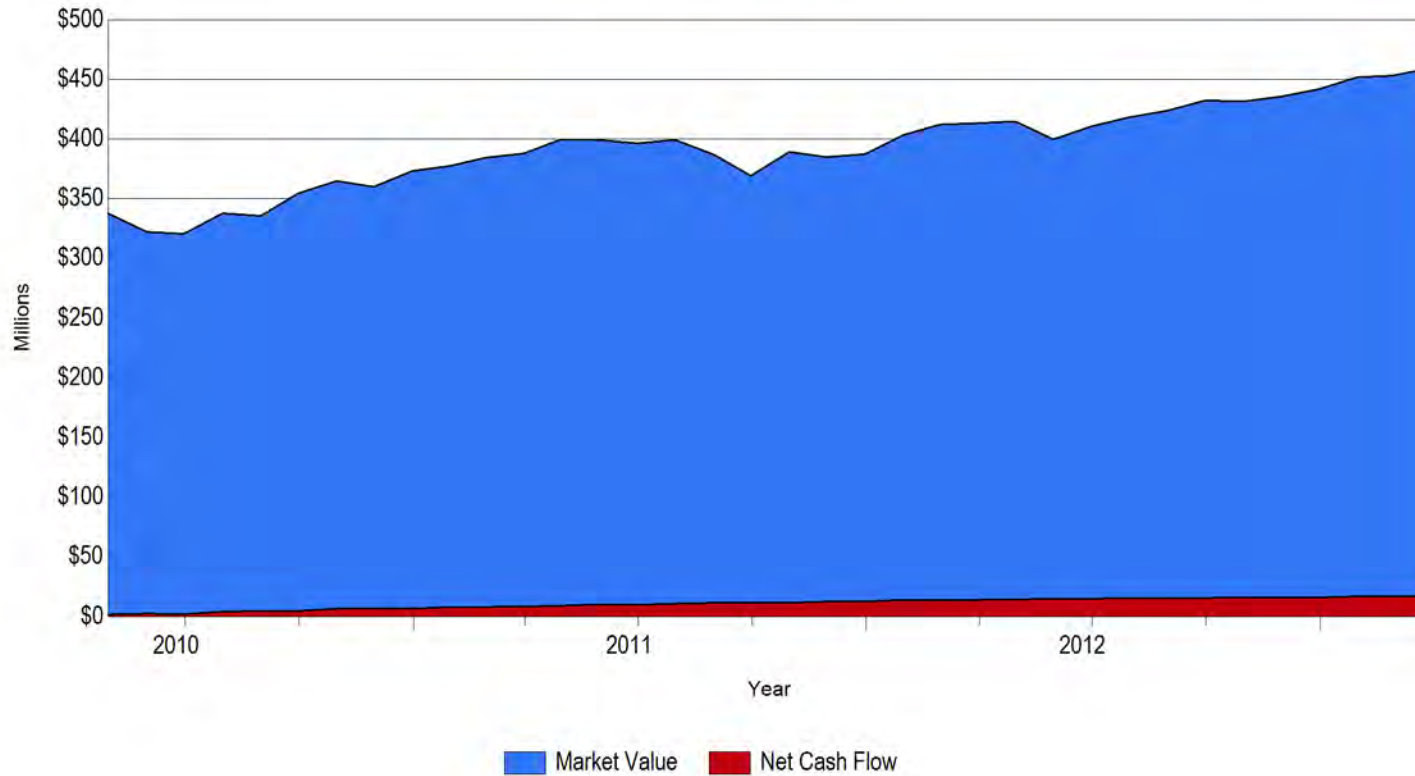
Asset Allocation History



Vermont Municipal Employees

Total Fund Asset Growth Summary

3 Years Ending March 31, 2013



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$441,872,094	\$441,872,094	\$410,567,350	\$413,358,527	\$330,559,061
- Withdrawals	-\$11,502,366	-\$11,502,366	-\$17,457,950	-\$18,625,248	-\$287,157,829
+ Contributions	\$12,411,371	\$12,411,371	\$19,465,275	\$21,459,982	\$304,056,029
= Net Cash Flow	\$909,005	\$909,005	\$2,007,325	\$2,834,735	\$16,898,200
+ Net Investment Change	\$16,665,285	\$16,665,285	\$46,871,709	\$43,253,123	\$111,989,124
= Ending Market Value	\$459,446,384	\$459,446,384	\$459,446,384	\$459,446,384	\$459,446,384



Cash Flows
6 Months Ending March 31, 2013

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Oct-12	\$432,316,923.83	-\$18,198.13	\$500,000.00	\$481,801.87	-\$1,148,078.42	\$431,650,647.28
Nov-12	\$431,650,647.28	-\$4,519,477.23	\$4,500,000.00	-\$19,477.23	\$3,949,852.80	\$435,581,022.85
Dec-12	\$435,581,022.85	-\$1,313,721.28	\$1,234,660.76	-\$79,060.52	\$6,370,131.42	\$441,872,093.75
Jan-13	\$441,872,093.75	-\$1,206,740.27	\$2,190,637.00	\$983,896.73	\$9,073,709.42	\$451,929,699.90
Feb-13	\$451,929,699.90	-\$19,996.22	\$0.00	-\$19,996.22	\$1,247,562.62	\$453,157,266.30
Mar-13	\$453,157,266.30	-\$10,275,629.20	\$10,220,733.92	-\$54,895.28	\$6,344,013.21	\$459,446,384.23

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2013					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Aberdeen	\$27,266,208	\$0	\$0	\$0	\$134,581	\$27,400,789
Acadian	\$18,344,809	\$0	\$0	\$0	\$1,408,153	\$19,752,962
Allianz Structured Alpha	\$10,835,161	\$0	\$0	\$0	\$145,850	\$10,981,011
AQR Global Risk Premium	\$35,487,160	\$0	\$0	\$0	\$1,614,056	\$37,101,216
BlackRock TIPS	\$12,831,834	\$0	\$0	\$0	-\$46,425	\$12,785,409
Champlain	\$9,007,611	\$0	\$0	\$0	\$1,329,584	\$10,337,195
GAM	\$3,867,610	\$0	\$0	\$0	\$172,217	\$4,039,827
Grosvenor	\$7,642,878	\$0	\$0	\$0	\$362,408	\$8,005,286
Harbourvest Dover VIII Fund	\$479,772	\$0	\$0	\$0	-\$2,076	\$477,695
Harbourvest Partners IX Buyout Fund	\$444,207	\$0	\$0	\$0	-\$5,435	\$438,772
Harbourvest Partners IX Credit Opportunities	\$78,482	\$0	\$0	\$0	-\$906	\$77,576
Harbourvest Partners IX Venture Fund	\$255,072	\$0	\$0	\$0	-\$2,637	\$252,435
KDP	\$4,396,013	\$0	\$0	\$0	\$86,604	\$4,482,617
Mellon Global Expanded Alpha	\$8,535,825	\$0	\$0	\$0	\$390,681	\$8,926,506
Mondrian	\$18,061,098	\$0	\$0	\$0	\$790,920	\$18,852,018
Mondrian GFI	\$12,435,078	\$0	\$0	\$0	-\$486,281	\$11,948,797
Morgan Stanley Prime Property	\$7,907,000	\$0	\$0	\$0	\$199,655	\$8,106,655
Permal	\$7,833,910	\$0	\$0	\$0	\$390,790	\$8,224,700
PIMCO All Asset	\$26,727,227	\$0	\$0	\$0	\$233,086	\$26,960,313
PIMCO Core Plus	\$28,138,711	\$0	\$1,100,000	\$1,100,000	\$181,470	\$29,420,181
PIMCO Unconstrained	\$28,302,199	\$0	\$0	\$0	\$168,890	\$28,471,089
Post Advisory	\$23,304,673	-\$10,200,000	\$0	-\$10,200,000	\$737,392	\$13,842,065
RREEF America REIT III	\$3,323,403	-\$86,713	\$0	-\$86,713	\$87,444	\$3,324,134
Schroder	\$7,953,759	\$0	\$10,200,000	\$10,200,000	-\$169,484	\$17,984,275
SSgA ACWI Ex US	\$9,467,089	\$0	\$0	\$0	\$300,772	\$9,767,861

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2013					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
SSgA Russell 2000 Growth	\$9,047,443	\$0	\$0	\$0	\$1,197,226	\$10,244,670
SSgA S&P 400	\$2,643,675	\$0	\$0	\$0	\$356,177	\$2,999,851
SSgA S&P 500 Cap-Wgt	\$21,364,208	\$0	\$0	\$0	\$2,271,759	\$23,635,967
SSgA S&P 500 Equal-Wgt	\$14,015,281	\$0	\$0	\$0	\$1,734,119	\$15,749,400
T. Rowe	\$14,161,240	\$0	\$0	\$0	\$1,479,797	\$15,641,037
Transwestern / Aslan III	\$91,646	\$0	\$0	\$0	\$0	\$91,646
UBS Trumbull	\$7,285,735	\$0	\$19,534	\$19,534	\$101,167	\$7,406,435
Vermont Cash	\$326,678	-\$1,100,000	\$1,091,837	-\$8,163	\$23	\$318,538
Wellington	\$9,567,271	\$0	\$0	\$0	\$1,155,108	\$10,722,379
Wellington DAS	\$10,824,834	\$0	\$0	\$0	\$66,133	\$10,890,968
Wellington OIF	\$17,258,393	\$0	\$0	\$0	\$340,794	\$17,599,186
Wellington Opportunistic EMD	\$22,358,902	\$0	\$0	\$0	-\$173,980	\$22,184,922
Total	\$441,872,094	-\$11,386,713	\$12,411,371	\$1,024,658	\$16,549,632	\$459,446,384

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Municipal Composite	459,446,384	100.0	3.8	87	3.8	87	10.4	31	9.9	19	5.8	26
<i>Policy Index</i>			3.0	95	3.0	95	8.0	89	7.8	83	4.5	72
<i>Allocation Index</i>			3.3	93	3.3	93	8.2	85	7.6	86	4.7	65
<i>IFx Public DB Gross Median</i>			5.0		5.0		9.8		9.0		5.2	
Large Cap Comp	55,026,404	12.0	11.1	38	11.1	38	14.8	37	13.0	35	7.3	30
<i>S&P 500</i>			10.6	47	10.6	47	14.0	44	12.7	40	5.8	60
<i>eA US Large Cap Equity Gross Median</i>			10.5		10.5		13.3		12.1		6.2	
T. Rowe	15,641,037	3.4	10.4	51	10.4	51	13.5	48	12.4	46	6.5	45
SSgA S&P 500 Cap-Wgt	23,635,967	5.1	10.6	47	10.6	47	14.0	43	--	--	--	--
<i>S&P 500</i>			10.6	47	10.6	47	14.0	44	12.7	40	5.8	60
SSgA S&P 500 Equal-Wgt	15,749,400	3.4	12.4	16	12.4	16	17.2	16	14.1	18	8.9	10
<i>S&P 500 Equal Weighted</i>			12.5	14	12.5	14	17.5	14	14.3	16	9.2	9
Small/Mid Cap Comp	34,304,095	7.5	13.3	30	13.3	30	16.6	40	15.4	36	10.3	41
<i>Russell 2000</i>			12.4	46	12.4	46	16.3	42	13.5	70	8.2	71
<i>eA US Small-Mid Cap Equity Gross Median</i>			12.2		12.2		15.2		14.7		9.4	
SSgA S&P 400	2,999,851	0.7	13.5	25	13.5	25	17.9	27	--	--	--	--
<i>S&P 400 MidCap</i>			13.5	25	13.5	25	17.8	28	15.1	37	9.8	32
<i>eA US Mid Cap Equity Gross Median</i>			12.0		12.0		14.2		14.3		8.8	
Champlain	10,337,195	2.2	14.8	8	14.8	8	16.1	40	15.8	25	--	--
<i>Russell 2500</i>			12.8	35	12.8	35	17.7	28	14.6	44	9.0	46
<i>eA US Mid Cap Equity Gross Median</i>			12.0		12.0		14.2		14.3		8.8	
Wellington	10,722,379	2.3	12.1	60	12.1	60	19.1	39	15.6	26	12.2	17
<i>Russell 2000 Value</i>			11.6	68	11.6	68	18.1	51	12.1	81	7.3	87
<i>eA US Small Cap Value Equity Gross Median</i>			12.6		12.6		18.1		14.0		9.7	
SSgA Russell 2000 Growth	10,244,670	2.2	13.2	45	13.2	45	14.2	48	14.7	66	9.0	57
<i>Russell 2000 Growth</i>			13.2	45	13.2	45	14.5	45	14.7	64	9.0	57
<i>eA US Small Cap Growth Equity Gross Median</i>			12.9		12.9		13.9		16.1		9.7	

Note: Returns are gross of manager fees. Results for periods longer than one year are annualized.

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	48,372,841	10.5	5.4	45	5.4	45	9.9	77	5.9	69	-1.2	87
MSCI EAFE			5.1	51	5.1	51	11.3	66	5.0	82	-0.9	85
eA All EAFE Equity Gross Median			5.2		5.2		12.8		7.4		0.9	
Acadian	19,752,962	4.3	7.7	21	7.7	21	12.9	49	6.7	58	-2.0	92
Mondrian	18,852,018	4.1	4.4	68	4.4	68	7.4	89	5.3	79	-0.5	78
MSCI EAFE			5.1	51	5.1	51	11.3	66	5.0	82	-0.9	85
SSgA ACWI Ex US	9,767,861	2.1	3.2	66	3.2	66	8.7	71	--	--	--	--
MSCI ACWI ex USA			3.2	66	3.2	66	8.4	74	4.4	91	-0.4	85
eA ACWI ex-US All Cap Equity Gross Median			4.0		4.0		10.1		7.6		1.4	
Emerging Market Comp	27,400,789	6.0	0.5	45	0.5	45	--	--	--	--	--	--
Aberdeen	27,400,789	6.0	0.5	45	0.5	45	10.6	16	11.7	6	10.6	4
MSCI Emerging Markets			-1.6	78	-1.6	78	2.0	73	3.3	68	1.1	70
eA Emg Mkts Equity Gross Median			0.2		0.2		5.5		4.9		2.4	
Diversified Fixed	79,763,249	17.4	0.7	23	0.7	23	6.8	34	7.5	35	6.4	45
Barclays Aggregate			-0.1	87	-0.1	87	3.8	68	5.5	62	5.5	65
eA All US Fixed Inc Gross Median			0.3		0.3		5.0		6.3		6.1	
Allianz Structured Alpha	10,981,011	2.4	1.3	2	1.3	2	13.5	1	9.1	2	7.5	10
Citigroup 10 Year Treasury			-0.4	97	-0.4	97	6.2	17	9.1	2	6.1	63
PIMCO Core Plus	29,420,181	6.4	0.6	12	0.6	12	6.3	15	7.2	17	--	--
Barclays Aggregate			-0.1	91	-0.1	91	3.8	90	5.5	85	5.5	88
PIMCO Unconstrained	28,471,089	6.2	0.6	12	0.6	12	3.8	90	--	--	--	--
25% HY, 25% EMD, 50% BC Agg			0.1	60	0.1	60	7.7	4	8.3	4	8.3	3
3-Month Libor Total Return USD			0.1	61	0.1	61	0.4	99	0.4	99	0.8	99
Wellington DAS	10,890,968	2.4	0.6	12	0.6	12	9.4	1	10.8	1	--	--
Wellington Custom Benchmark			-2.1	99	-2.1	99	6.8	11	10.0	1	8.2	3
High Yield Comp	18,324,682	4.0	3.0	47	3.0	47	12.2	60	11.2	51	10.8	53
Barclays High Yield			2.9	52	2.9	52	13.1	42	11.2	51	11.6	29
eA US High Yield Fixed Inc Gross Median			2.9		2.9		12.7		11.2		10.9	
Post Advisory	13,842,065	3.0	3.1	40	3.1	40	12.7	50	11.5	41	11.0	49
KDP	4,482,617	1.0	2.0	90	2.0	90	9.2	90	9.6	89	--	--
Barclays High Yield			2.9	52	2.9	52	13.1	42	11.2	51	11.6	29
BofA Merrill Lynch US High Yield BB-B Rated			2.4	78	2.4	78	12.5	55	10.7	71	10.1	71

Wellington DAS Custom Benchmark tracked the BC Agg from 5/2002 through 2/2011, and the CG US Treasury STRIPS from 7/11 through present. The benchmark change coincided with the switch in collateral position.

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Global Fixed Income Comp	11,948,797	2.6	-3.9	94	-3.9	94	-2.0	98	5.2	68	5.4	47
<i>Citigroup WGBI</i>			-2.8	89	-2.8	89	-0.7	95	3.9	91	2.8	91
<i>eA All Global Fixed Inc Gross Median</i>			-0.3		-0.3		5.6		6.2		5.2	
Mondrian GFI	11,948,797	2.6	-3.9	94	-3.9	94	-2.0	98	3.8	91	4.2	70
<i>Citigroup WGBI</i>			-2.8	89	-2.8	89	-0.7	95	3.9	91	2.8	91
Emerging Market Debt	22,184,922	4.8										
Wellington Opportunistic EMD	22,184,922	4.8	-0.8	70	-0.8	70	12.3	27	11.6	15	--	--
<i>JP Morgan EMBI Global TR</i>			-2.3	99	-2.3	99	10.4	59	10.6	40	9.8	53
<i>eA All Emg Mkts Fixed Inc Gross Median</i>			-0.1		-0.1		11.1		9.8		9.9	
TIPS	12,785,409	2.8										
BlackRock TIPS	12,785,409	2.8	-0.4	--	-0.4	--	5.7	--	8.6	--	--	--
<i>Barclays US TIPS</i>			-0.4	--	-0.4	--	5.7	--	8.6	--	5.9	--
Total Real Estate	18,928,870	4.1										
Morgan Stanley Prime Property	8,106,655	1.8	2.8	--	2.8	--	12.4	--	15.4	--	-0.8	--
UBS Trumbull	7,406,435	1.6	1.7	--	1.7	--	8.7	--	13.3	--	1.0	--
RREEF America REIT III	3,324,134	0.7	3.0	--	3.0	--	23.1	--	32.5	--	-14.5	--
Transwestern / Aslan III	91,646	0.0	0.0	--	0.0	--	13.8	--	-3.3	--	-44.2	--
<i>NCREIF Property Index</i>			2.6	--	2.6	--	10.5	--	13.3	--	2.3	--
<i>NCREIF ODCE</i>			2.7	--	2.7	--	10.8	--	15.1	--	-0.8	--
Hedge Fund Comp	20,269,813	4.4	4.8	19	4.8	19	9.7	15	--	--	--	--
<i>eA HFN FOF - Multi-Strategy Net Median</i>			3.4		3.4		5.7		2.8		1.5	
Grosvenor	8,005,286	1.7	4.7	20	4.7	20	9.0	21	--	--	--	--
GAM	4,039,827	0.9	4.5	26	4.5	26	8.6	24	--	--	--	--
Permal	8,224,700	1.8	5.0	15	5.0	15	10.9	6	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			3.3	51	3.3	51	4.7	59	2.1	63	-0.2	76

Wellington Opportunistic EMD was transitioned from Wellington EMD on October 3, 2011. Past performance has been linked to the current account.

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
GAA Comp	90,587,221	19.7	3.0	40	3.0	40	11.4	7	10.9	11	7.2	20
<i>eA Global TAA Gross Median</i>			1.7		1.7		5.2		6.8		4.8	
Mellon Global Expanded Alpha	8,926,506	1.9	4.6	13	4.6	13	9.6	22	9.6	21	4.4	58
<i>Mellon CF GEA Index</i>			1.4	56	1.4	56	5.6	48	5.4	63	1.8	79
AQR Global Risk Premium	37,101,216	8.1	4.5	13	4.5	13	15.2	1	15.4	3	--	--
<i>60% MSCI World / 40% CITI WGBI</i>			3.5	34	3.5	34	7.3	33	7.3	32	3.3	65
PIMCO All Asset	26,960,313	5.9	1.1	61	1.1	61	10.6	14	10.7	13	8.0	6
<i>PIMCO All Asset Index</i>			1.0	65	1.0	65	6.4	43	7.6	31	6.5	26
<i>CPI + 5%</i>			1.8	50	1.8	50	6.5	36	7.3	32	6.8	23
Wellington OIF	17,599,186	3.8	2.0	49	2.0	49	6.2	47	4.8	70	--	--
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			4.2	17	4.2	17	8.4	29	7.4	32	3.8	62
Commodities	17,984,275	3.9										
Schroder	17,984,275	3.9	-2.1	--	-2.1	--	-4.8	--	3.5	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>			-1.1	--	-1.1	--	-3.0	--	1.4	--	-7.1	--
<i>eA Commodities Gross Median</i>			--		--		--		--		--	
Cash	318,538	0.1										
Vermont Cash	318,538	0.1	0.0	--	0.0	--	0.0	--	0.1	--	0.5	--
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.1	--	0.1	--	0.2	--
Private Equity	1,246,478	0.3	-0.2	--	-0.2	--	--	--	--	--	--	--
Harbourvest Partners IX Credit Opportunities	77,576	0.0	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Partners IX Venture Fund	252,435	0.1	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Partners IX Buyout Fund	438,772	0.1	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Dover VIII Fund	477,695	0.1	-0.4	--	-0.4	--	--	--	--	--	--	--
<i>Cambridge Private Equity Index</i>			0.0	--	0.0	--	8.0	--	13.4	--	6.5	--

Real Estate performance reported on a quarterly basis. NCREIF Property is available 25 days after quarter end.

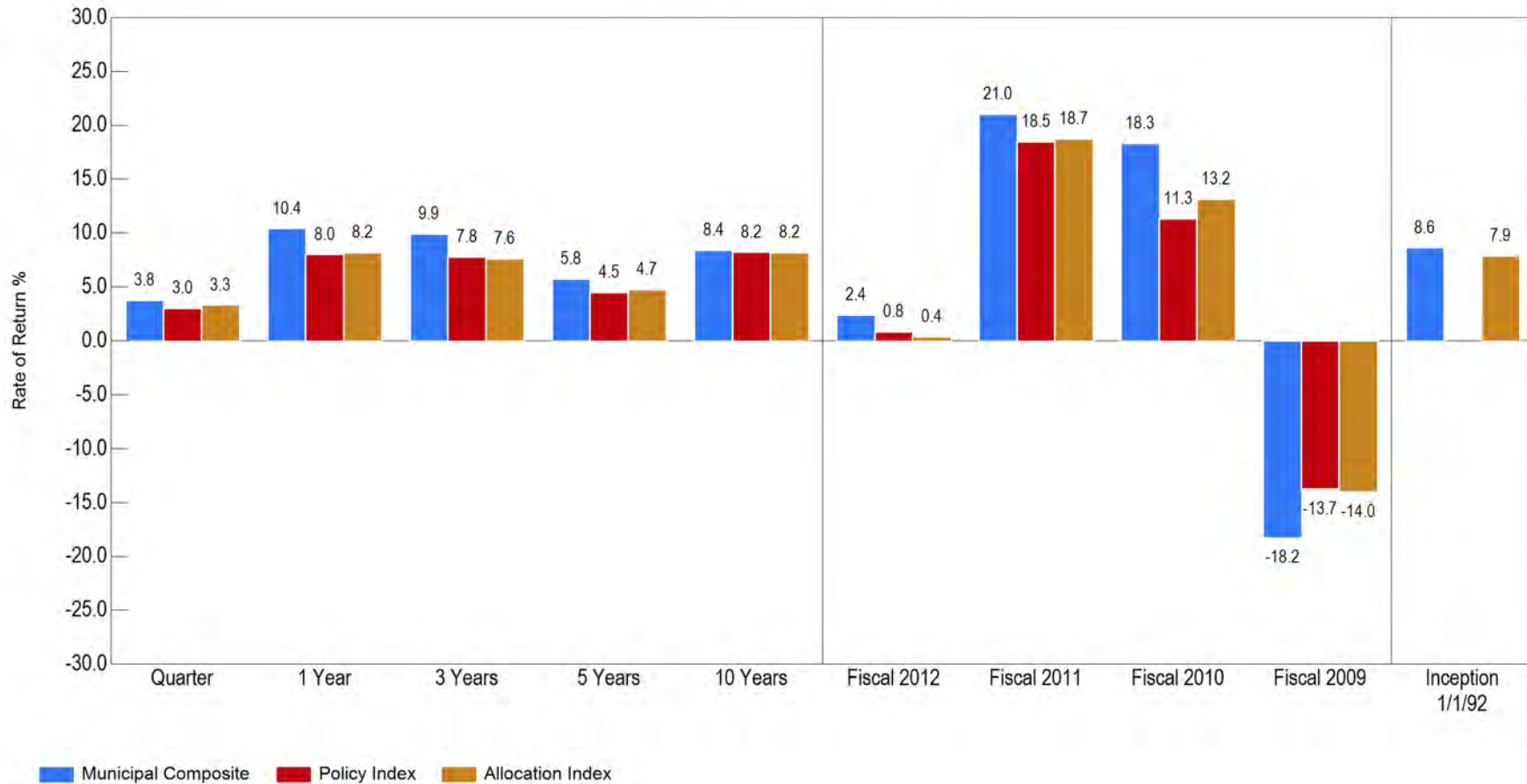
Transwestern market value as of 12/31/2012.

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

Mellon CF GEA Index: 50% MSCI ACWI / 25% CITI WGBI H/H / 10% BC Global Inflation Linked H/H / 5% BC US Interm. Credit / 5% DJ-UBS Commodity / 5% R2000.

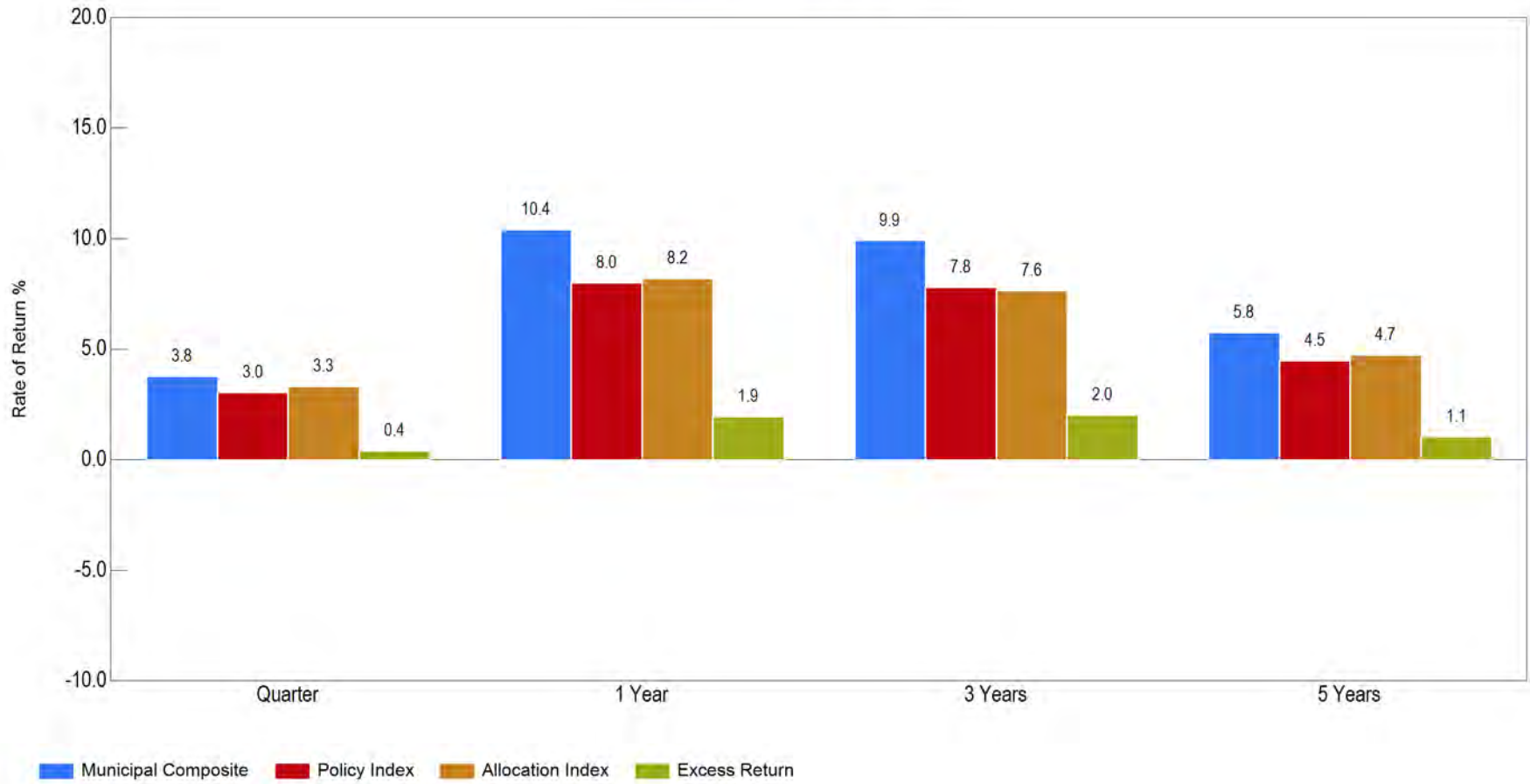
Vermont Municipal Employees
Total Fund Return Summary

Return Summary Gross

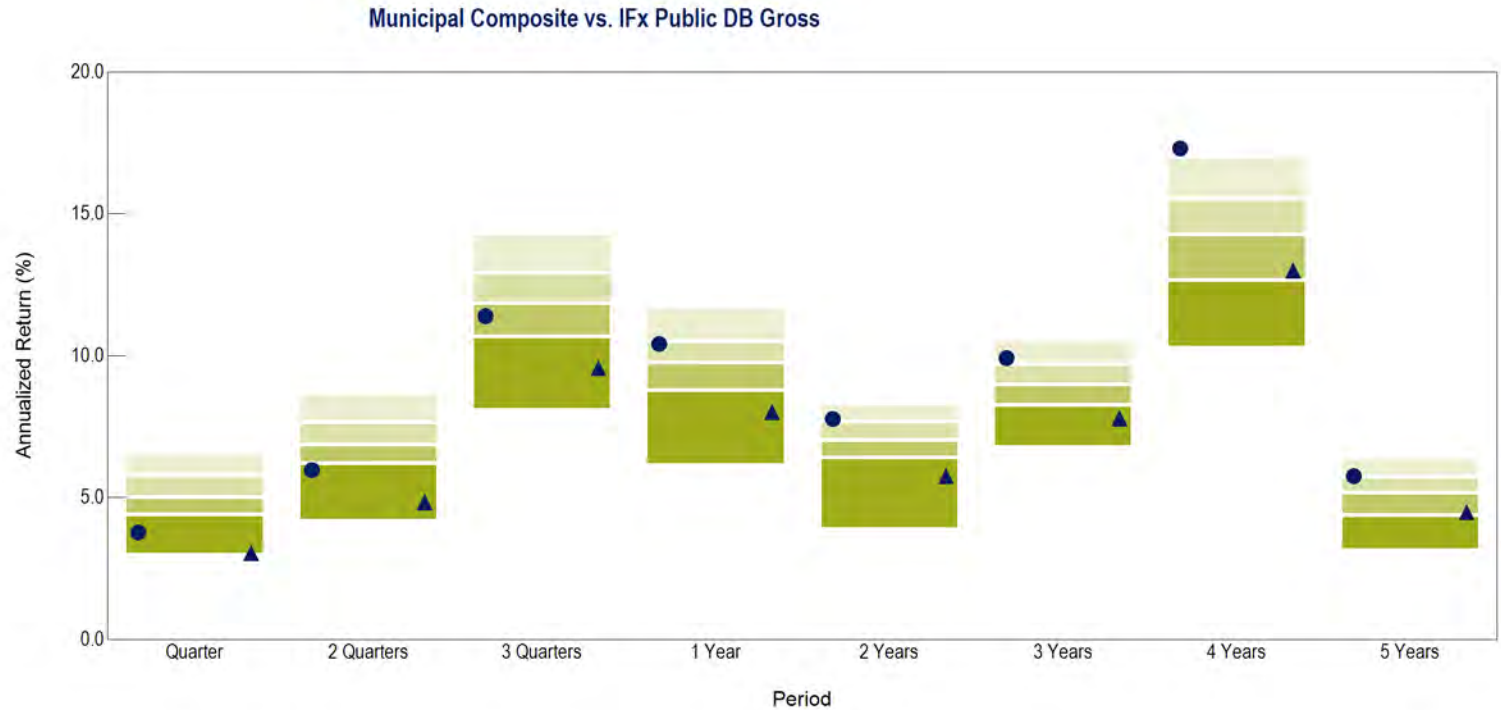


Vermont Municipal Employees
Total Fund Return Summary

Return Summary Gross

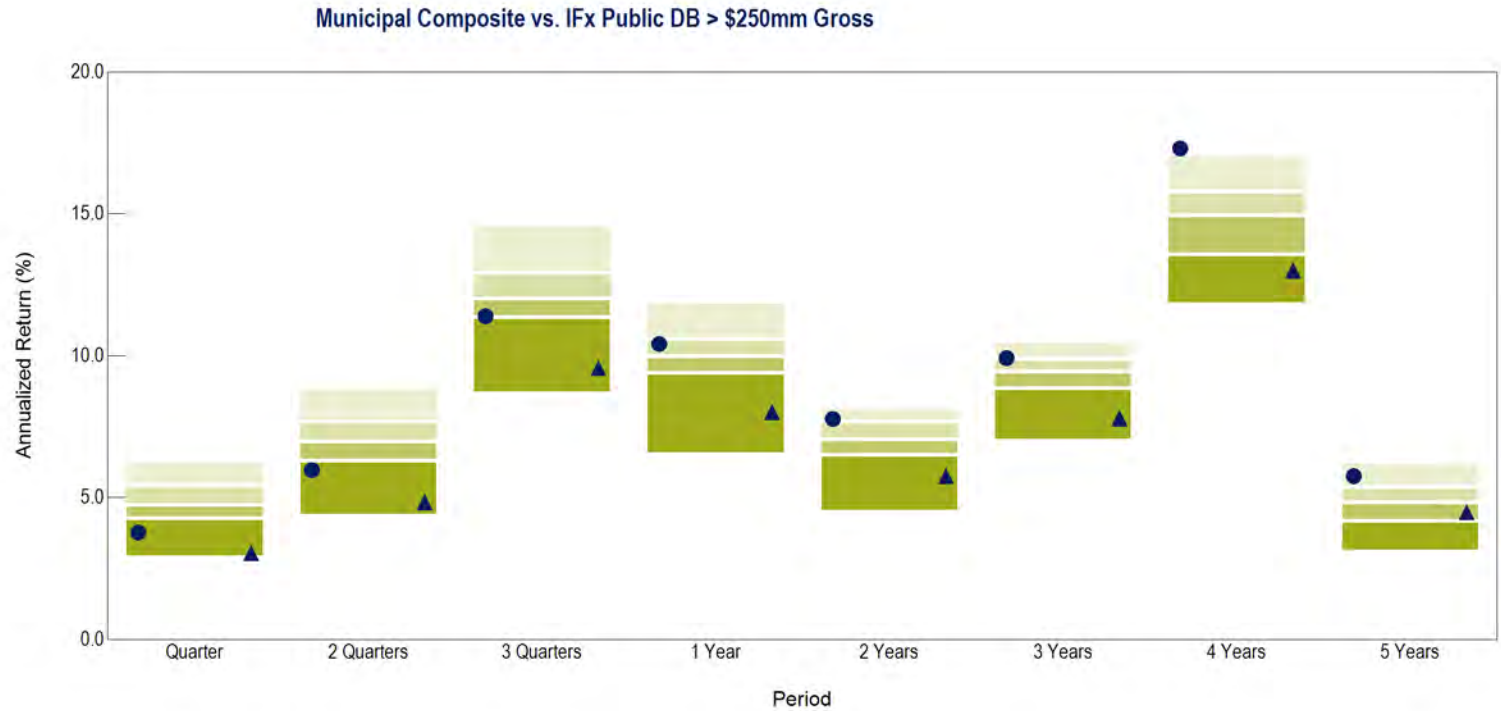


Total Fund Return Summary vs. Peer Universe



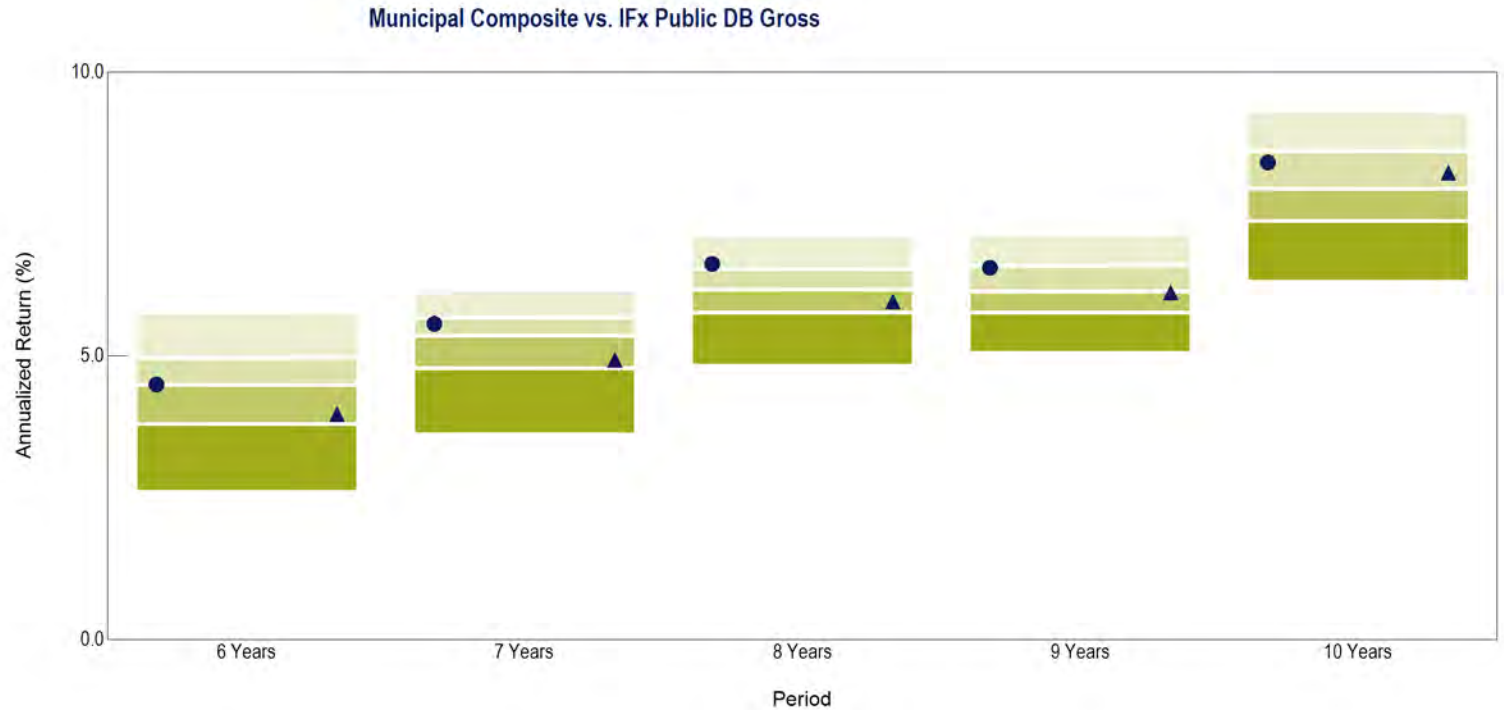
	Return (Rank)															
5th Percentile	6.6		8.7		14.3		11.7		8.3		10.6		17.0		6.4	
25th Percentile	5.8		7.7		12.9		10.5		7.7		9.7		15.5		5.8	
Median	5.0		6.9		11.9		9.8		7.0		9.0		14.3		5.2	
75th Percentile	4.4		6.2		10.7		8.8		6.4		8.3		12.7		4.4	
95th Percentile	3.0		4.2		8.1		6.2		3.9		6.8		10.3		3.1	
# of Portfolios	203		203		202		200		182		173		167		164	
● Municipal Composite	3.8	(87)	6.0	(82)	11.4	(62)	10.4	(31)	7.8	(22)	9.9	(19)	17.3	(3)	5.8	(26)
▲ Policy Index	3.0	(95)	4.8	(93)	9.6	(90)	8.0	(89)	5.8	(86)	7.8	(83)	13.0	(72)	4.5	(72)

Total Fund Return Summary vs. Peer Universe



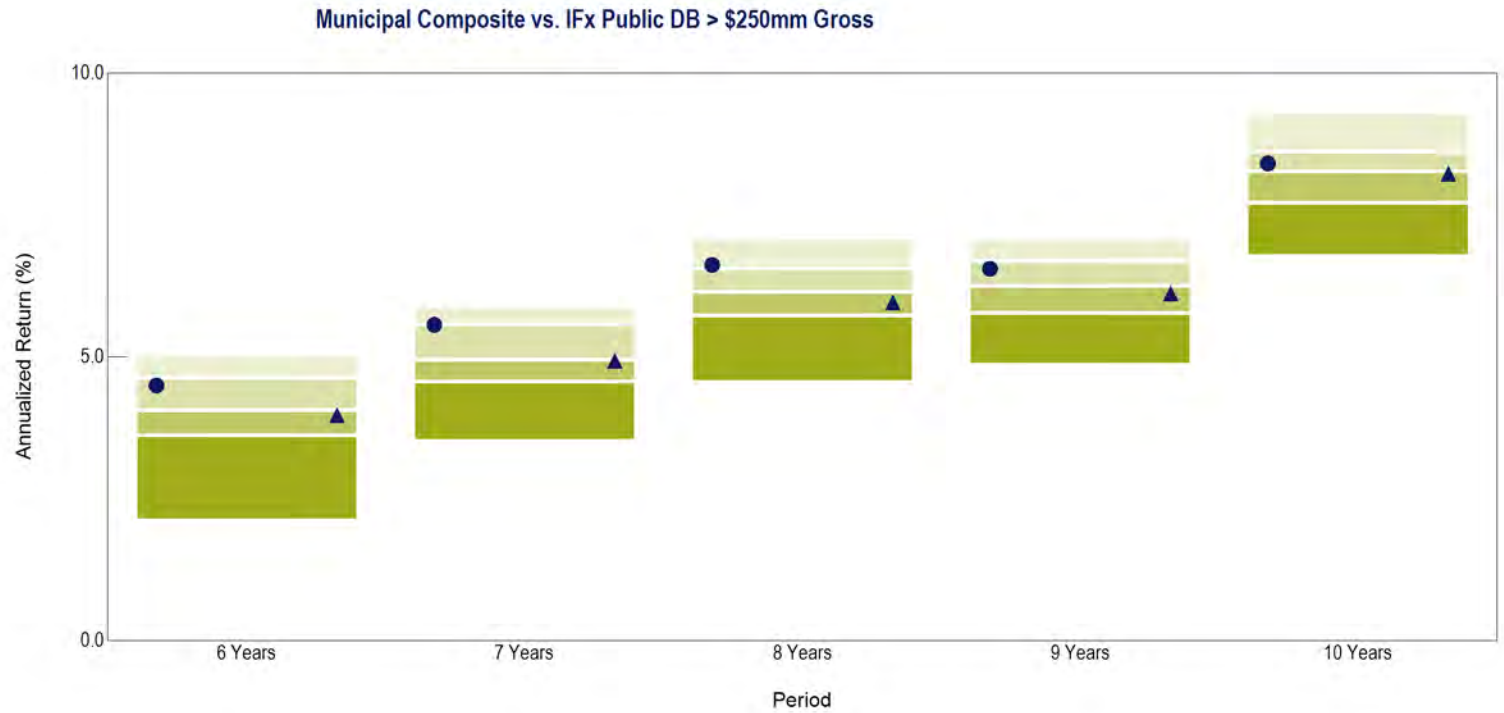
	Return (Rank)															
5th Percentile	6.3	8.9	14.6	11.9	8.2	10.5	17.1	6.3								
25th Percentile	5.4	7.7	12.9	10.6	7.7	9.9	15.8	5.4								
Median	4.8	7.0	12.0	10.0	7.1	9.4	15.0	4.8								
75th Percentile	4.3	6.3	11.4	9.4	6.5	8.9	13.6	4.2								
95th Percentile	2.9	4.4	8.7	6.5	4.5	7.0	11.8	3.1								
# of Portfolios	93	93	93	91	87	85	85	85								
● Municipal Composite	3.8	(85)	6.0	(83)	11.4	(75)	10.4	(32)	7.8	(20)	9.9	(23)	17.3	(3)	5.8	(17)
▲ Policy Index	3.0	(93)	4.8	(95)	9.6	(94)	8.0	(93)	5.8	(90)	7.8	(90)	13.0	(87)	4.5	(61)

Total Fund Return Summary vs. Peer Universe



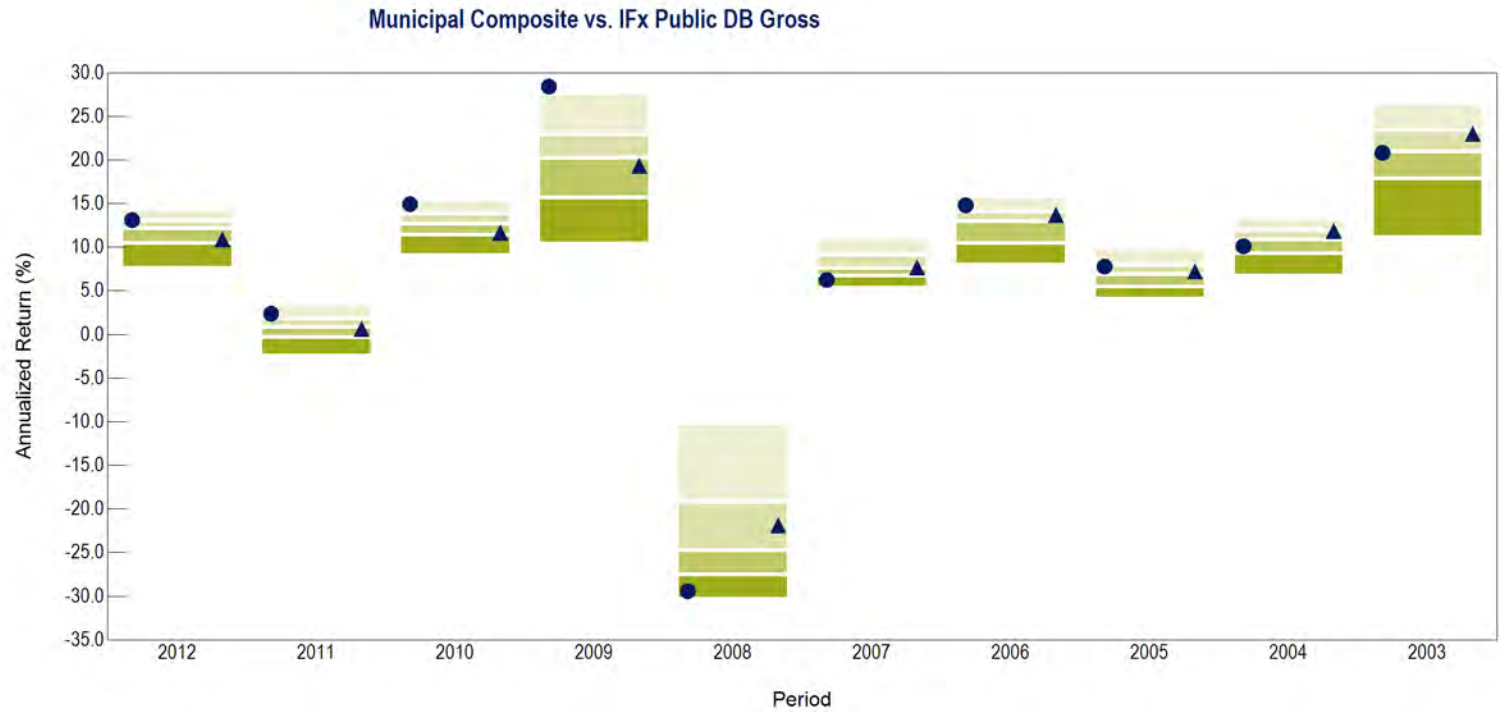
	Return (Rank)									
5th Percentile	5.8		6.2		7.1		7.1		9.3	
25th Percentile	5.0		5.7		6.5		6.6		8.6	
Median	4.5		5.4		6.2		6.1		7.9	
75th Percentile	3.8		4.8		5.8		5.8		7.4	
95th Percentile	2.6		3.6		4.8		5.1		6.3	
# of Portfolios	157		152		138		134		131	
● Municipal Composite	4.5	(50)	5.6	(36)	6.6	(22)	6.5	(28)	8.4	(35)
▲ Policy Index	4.0	(71)	4.9	(66)	6.0	(62)	6.1	(53)	8.2	(43)

Total Fund Return Summary vs. Peer Universe



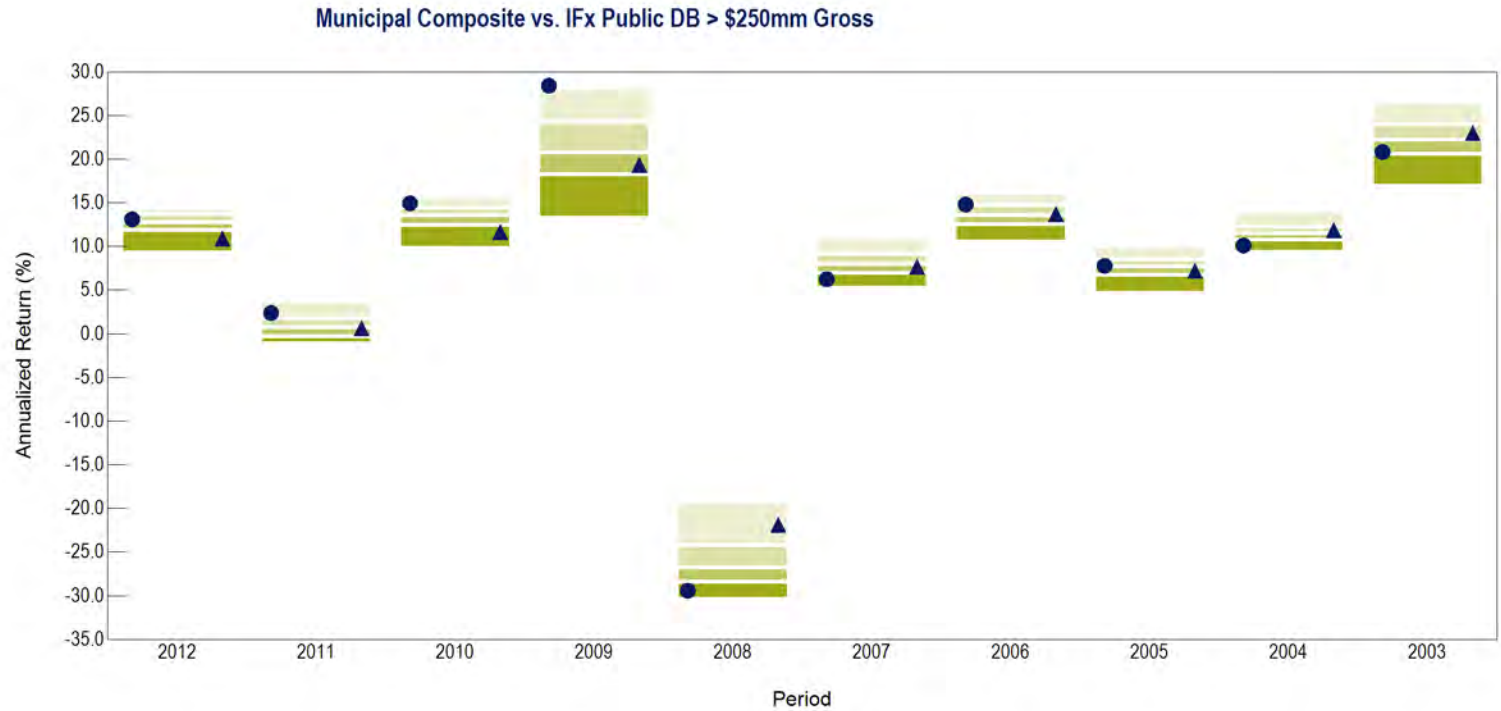
	Return (Rank)									
5th Percentile	5.0		5.9		7.1		7.1		9.3	
25th Percentile	4.6		5.6		6.6		6.7		8.6	
Median	4.1		5.0		6.1		6.2		8.3	
75th Percentile	3.6		4.6		5.7		5.8		7.7	
95th Percentile	2.1		3.5		4.6		4.9		6.8	
# of Portfolios	81		80		74		72		72	
● Municipal Composite	4.5	(34)	5.6	(27)	6.6	(23)	6.5	(33)	8.4	(41)
▲ Policy Index	4.0	(56)	4.9	(52)	6.0	(60)	6.1	(57)	8.2	(52)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)										
5th Percentile	14.3	3.4	15.5	27.6	-10.2	11.1	15.8	9.9	13.2	26.5	
25th Percentile	13.1	1.9	13.9	23.0	-19.2	9.1	14.2	8.1	12.0	23.4	
Median	12.2	0.9	12.8	20.3	-24.7	7.7	13.0	6.9	10.9	21.0	
75th Percentile	10.5	-0.3	11.5	15.7	-27.4	6.8	10.5	5.5	9.4	17.9	
95th Percentile	7.7	-2.4	9.2	10.4	-30.2	5.4	8.0	4.2	6.8	11.2	
# of Portfolios	192	162	154	152	149	146	136	131	125	119	
● Municipal Composite	13.1 (26)	2.4 (15)	14.9 (12)	28.4 (3)	-29.4 (89)	6.3 (85)	14.8 (17)	7.8 (32)	10.1 (65)	20.8 (55)	
▲ Policy Index	10.9 (71)	0.6 (62)	11.7 (72)	19.3 (55)	-21.9 (35)	7.7 (51)	13.7 (35)	7.2 (47)	11.9 (29)	23.0 (30)	

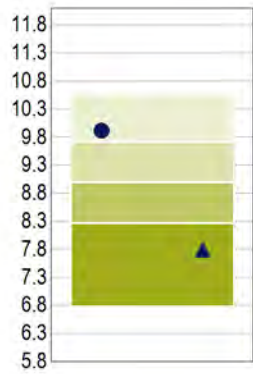
Total Fund Return Summary vs. Peer Universe



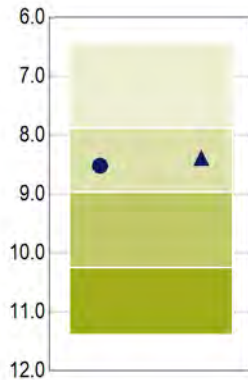
	Return (Rank)																			
5th Percentile	14.3	3.7	15.7	28.0	-19.2	10.9	16.1	10.0	14.0	26.4										
25th Percentile	13.7	1.8	14.5	24.3	-24.2	9.3	14.8	8.6	12.3	24.0										
Median	12.8	0.8	13.6	20.8	-26.7	8.0	13.6	7.7	11.5	22.3										
75th Percentile	12.0	-0.3	12.5	18.3	-28.4	7.0	12.6	6.8	10.8	20.6										
95th Percentile	9.3	-1.1	9.9	13.4	-30.3	5.3	10.6	4.7	9.4	17.0										
# of Portfolios	86	75	73	74	74	72	65	65	63	63										
● Municipal Composite	13.1	(36)	2.4	(15)	14.9	(14)	28.4	(5)	-29.4	(81)	6.3	(86)	14.8	(24)	7.8	(46)	10.1	(88)	20.8	(73)
▲ Policy Index	10.9	(85)	0.6	(53)	11.7	(87)	19.3	(64)	-21.9	(11)	7.7	(55)	13.7	(46)	7.2	(66)	11.9	(40)	23.0	(42)

Municipal Composite vs. IFx Public DB Gross
3 Years

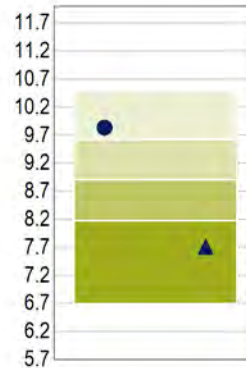
Anlzd Return



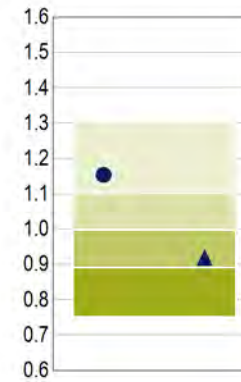
Anlzd Standard Deviation



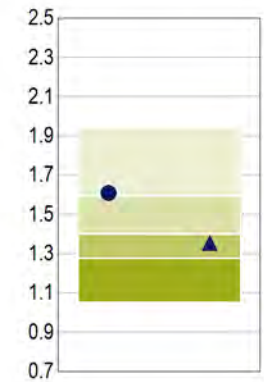
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	9.91
%tile	19
▲ Policy Index	
Value	7.79
%tile	83

● Municipal Composite	
Value	8.53
%tile	43
▲ Policy Index	
Value	8.39
%tile	39

● Municipal Composite	
Value	9.83
%tile	19
▲ Policy Index	
Value	7.71
%tile	83

● Municipal Composite	
Value	1.15
%tile	17
▲ Policy Index	
Value	0.92
%tile	71

● Municipal Composite	
Value	1.61
%tile	23
▲ Policy Index	
Value	1.35
%tile	63

Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

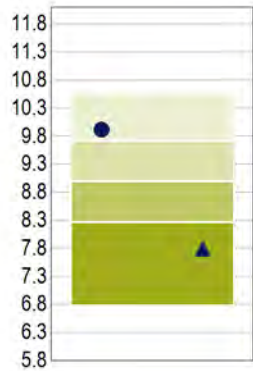
Universe	
5th %tile	10.48
25th %tile	9.64
Median	8.92
75th %tile	8.19
95th %tile	6.70

Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

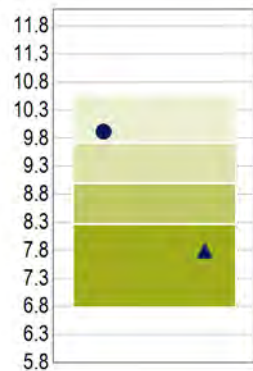
Universe	
5th %tile	1.94
25th %tile	1.60
Median	1.40
75th %tile	1.28
95th %tile	1.05

Municipal Composite vs. IFx Public DB Gross
3 Years

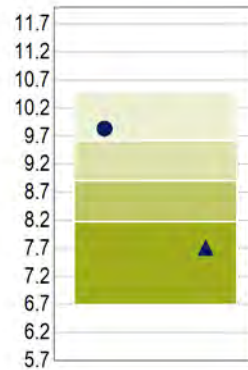
Anlzd Return



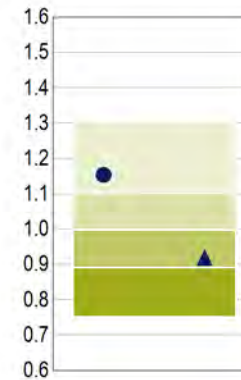
Anlzd Return



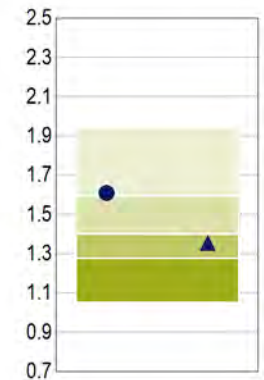
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	9.91
%tile	19
▲ Policy Index	
Value	7.79
%tile	83

● Municipal Composite	
Value	9.91
%tile	19
▲ Policy Index	
Value	7.79
%tile	83

● Municipal Composite	
Value	9.83
%tile	19
▲ Policy Index	
Value	7.71
%tile	83

● Municipal Composite	
Value	1.15
%tile	17
▲ Policy Index	
Value	0.92
%tile	71

● Municipal Composite	
Value	1.61
%tile	23
▲ Policy Index	
Value	1.35
%tile	63

Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

Universe	
5th %tile	10.48
25th %tile	9.64
Median	8.92
75th %tile	8.19
95th %tile	6.70

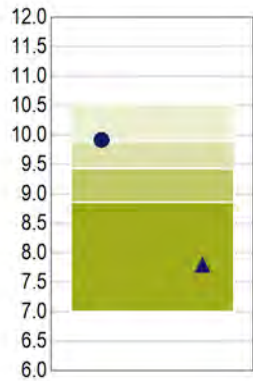
Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

Universe	
5th %tile	1.94
25th %tile	1.60
Median	1.40
75th %tile	1.28
95th %tile	1.05

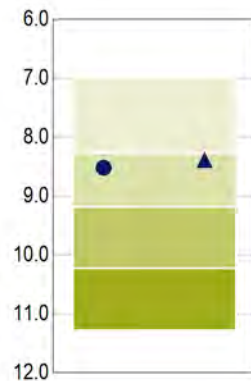
Total Fund Risk Statistics vs. Peer Universe

Municipal Composite vs. IFx Public DB > \$250mm Gross
3 Years

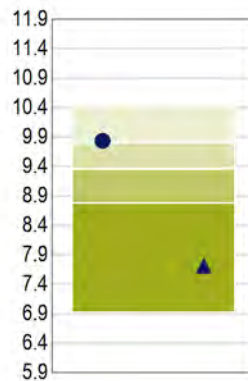
Anlzd Return



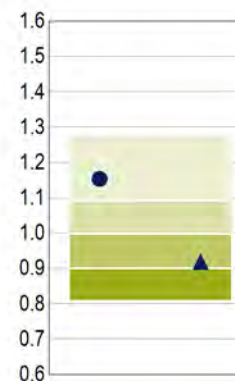
Anlzd Standard Deviation



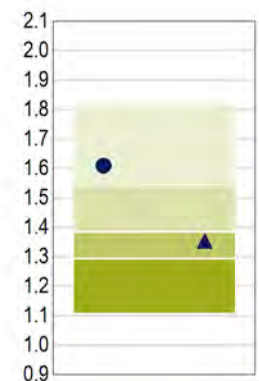
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite

Value	9.91
%tile	23
▲ Policy Index	
Value	7.79
%tile	90

Universe	
5th %tile	10.52
25th %tile	9.90
Median	9.44
75th %tile	8.87
95th %tile	7.01

● Municipal Composite

Value	8.53
%tile	36
▲ Policy Index	
Value	8.39
%tile	30

Universe	
5th %tile	7.00
25th %tile	8.27
Median	9.18
75th %tile	10.23
95th %tile	11.28

● Municipal Composite

Value	9.83
%tile	23
▲ Policy Index	
Value	7.71
%tile	90

Universe	
5th %tile	10.44
25th %tile	9.82
Median	9.36
75th %tile	8.79
95th %tile	6.93

● Municipal Composite

Value	1.15
%tile	15
▲ Policy Index	
Value	0.92
%tile	72

Universe	
5th %tile	1.28
25th %tile	1.09
Median	1.00
75th %tile	0.90
95th %tile	0.81

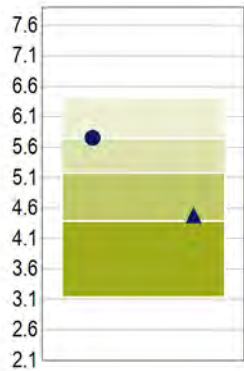
● Municipal Composite

Value	1.61
%tile	19
▲ Policy Index	
Value	1.35
%tile	58

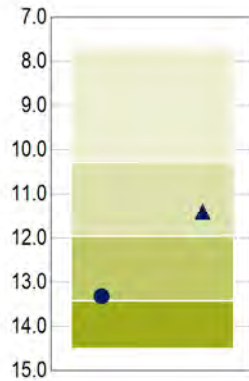
Universe	
5th %tile	1.82
25th %tile	1.55
Median	1.39
75th %tile	1.29
95th %tile	1.11

Municipal Composite vs. IFx Public DB Gross
5 Years

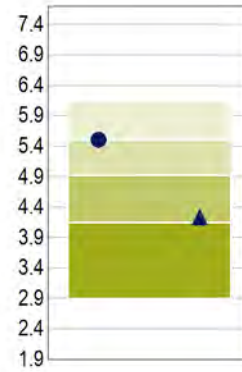
Anlzd Return



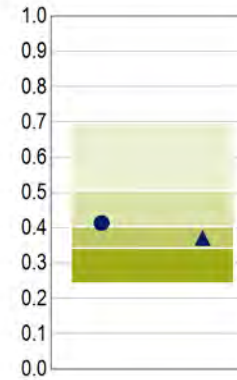
Anlzd Standard Deviation



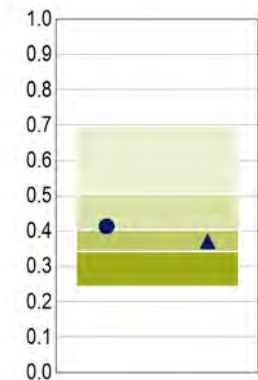
Ann Excess RF Return



Sharpe Ratio



Sharpe Ratio



● Municipal Composite	
Value	5.75
%tile	26
▲ Policy Index	
Value	4.48
%tile	72

● Municipal Composite	
Value	13.32
%tile	74
▲ Policy Index	
Value	11.41
%tile	40

● Municipal Composite	
Value	5.51
%tile	26
▲ Policy Index	
Value	4.23
%tile	72

● Municipal Composite	
Value	0.41
%tile	48
▲ Policy Index	
Value	0.37
%tile	65

● Municipal Composite	
Value	0.41
%tile	48
▲ Policy Index	
Value	0.37
%tile	65

Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

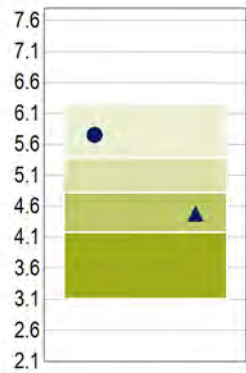
Universe	
5th %tile	6.16
25th %tile	5.51
Median	4.93
75th %tile	4.15
95th %tile	2.90

Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

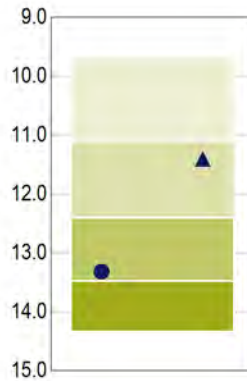
Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

Municipal Composite vs. IFx Public DB > \$250mm Gross
5 Years

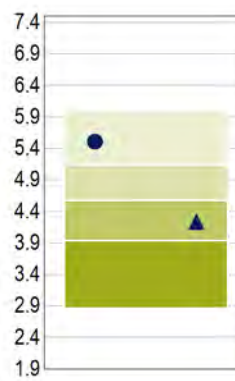
Anlzd Return



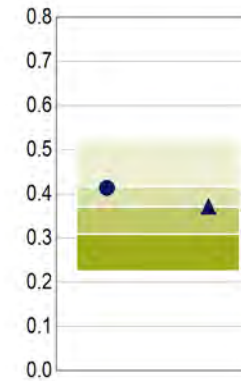
Anlzd Standard Deviation



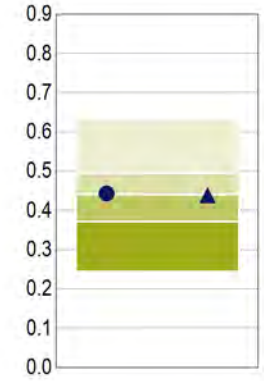
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite

Value	5.75
%tile	17
▲ Policy Index	
Value	4.48
%tile	61

Universe	
5th %tile	6.25
25th %tile	5.39
Median	4.84
75th %tile	4.20
95th %tile	3.12

● Municipal Composite

Value	13.32
%tile	70
▲ Policy Index	
Value	11.41
%tile	27

Universe	
5th %tile	9.68
25th %tile	11.10
Median	12.40
75th %tile	13.48
95th %tile	14.34

● Municipal Composite

Value	5.51
%tile	17
▲ Policy Index	
Value	4.23
%tile	61

Universe	
5th %tile	6.00
25th %tile	5.14
Median	4.59
75th %tile	3.95
95th %tile	2.87

● Municipal Composite

Value	0.41
%tile	29
▲ Policy Index	
Value	0.37
%tile	51

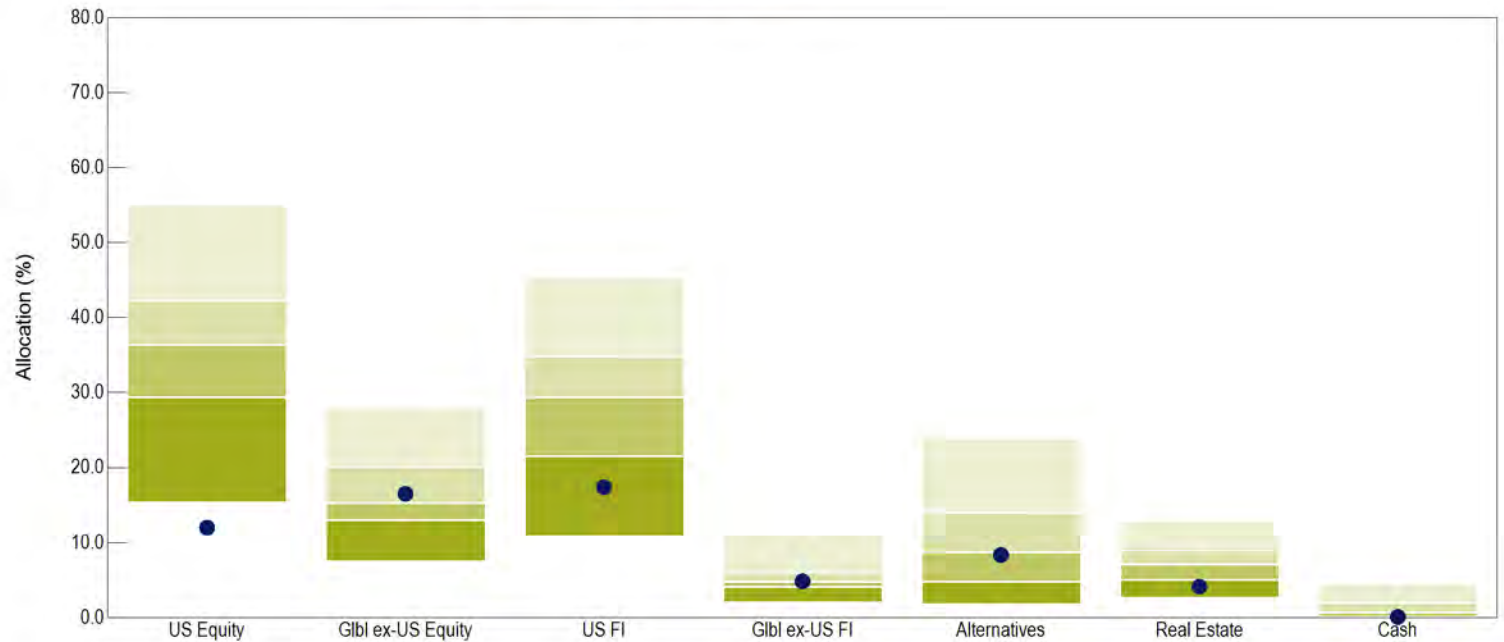
Universe	
5th %tile	0.52
25th %tile	0.42
Median	0.37
75th %tile	0.31
95th %tile	0.23

● Municipal Composite

Value	0.44
%tile	44
▲ Policy Index	
Value	0.44
%tile	52

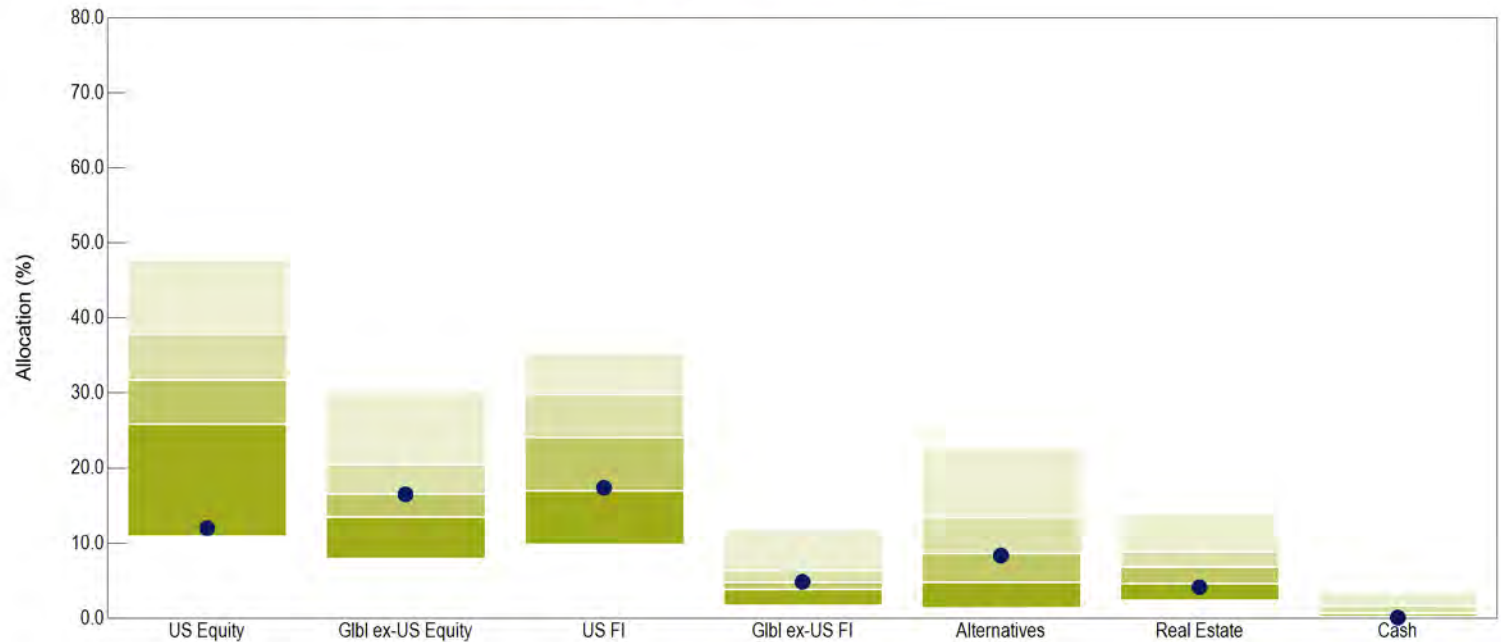
Universe	
5th %tile	0.63
25th %tile	0.50
Median	0.44
75th %tile	0.37
95th %tile	0.25

Total Plan Allocation vs. I/Fx Public DB Gross



	Allocation (Rank)													
5th Percentile	55.1		27.9		45.3		11.2		23.9		12.9		4.5	
25th Percentile	42.3		20.2		34.9		6.0		14.0		9.0		2.0	
Median	36.4		15.4		29.4		4.8		8.8		7.1		0.8	
75th Percentile	29.5		13.1		21.6		4.2		4.8		5.1		0.2	
95th Percentile	15.5		7.6		10.9		2.1		1.9		2.7		0.0	
# of Portfolios	120		112		96		15		60		74		81	
● Municipal Composite	12.0	(97)	16.5	(44)	17.4	(86)	4.8	(51)	8.3	(60)	4.1	(88)	0.1	(88)

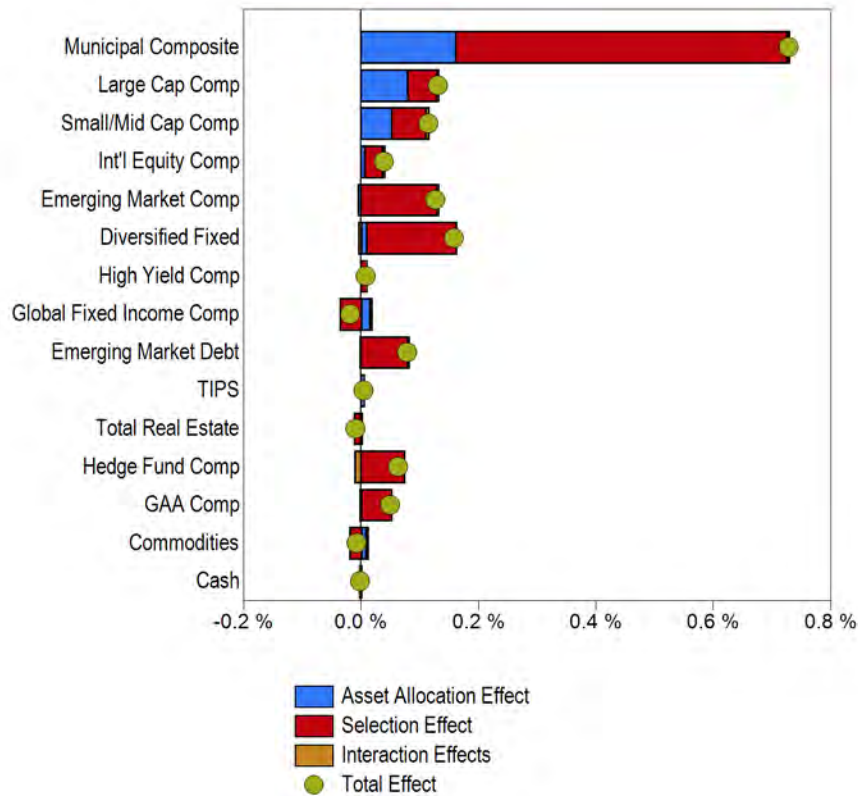
Total Plan Allocation vs. IFx Public DB > \$250mm Gross



	Allocation (Rank)													
5th Percentile	47.7	30.1	35.4	11.8	22.7	13.9	3.4							
25th Percentile	38.0	20.5	29.8	6.5	13.4	8.9	1.8							
Median	31.8	16.6	24.1	4.9	8.7	6.9	0.8							
75th Percentile	26.0	13.5	17.0	3.9	4.8	4.6	0.3							
95th Percentile	11.0	8.0	9.9	1.8	1.4	2.4	0.0							
# of Portfolios	56	58	44	12	47	44	46							
● Municipal Composite	12.0	(93)	16.5	(55)	17.4	(73)	4.8	(55)	8.3	(59)	4.1	(84)	0.1	(94)

Total Fund Attribution Analysis

**Attribution Effects Relative to Policy Index
3 Months Ending March 31, 2013**

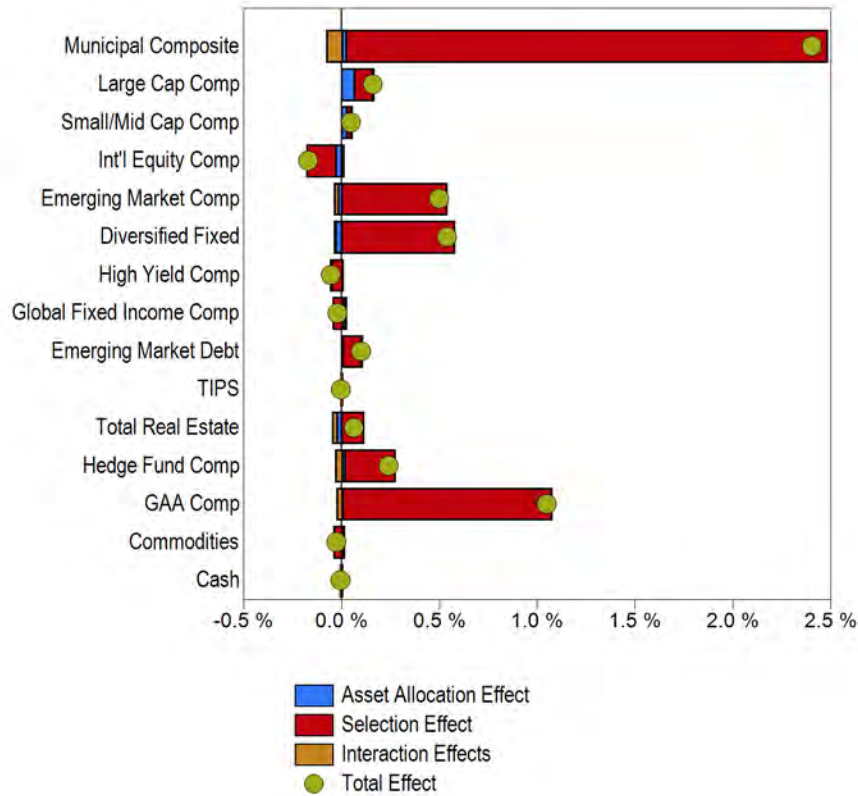


**Attribution Summary
3 Months Ending March 31, 2013**

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	11.1%	10.6%	0.5%	0.0%	0.1%	0.0%	0.1%
Small/Mid Cap Comp	13.3%	12.4%	1.0%	0.1%	0.1%	0.0%	0.1%
Int'l Equity Comp	5.4%	5.1%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Comp	0.5%	-1.6%	2.1%	0.1%	0.0%	0.0%	0.1%
Diversified Fixed	0.7%	-0.1%	0.8%	0.2%	0.0%	0.0%	0.2%
High Yield Comp	3.0%	2.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-3.9%	-2.8%	-1.1%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	-0.8%	-2.3%	1.5%	0.1%	0.0%	0.0%	0.1%
TIPS	-0.4%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	2.3%	2.6%	-0.2%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Comp	4.8%	3.3%	1.5%	0.1%	0.0%	0.0%	0.1%
GAA Comp	3.0%	2.7%	0.3%	0.0%	0.0%	0.0%	0.0%
Commodities	-2.0%	-1.1%	-0.9%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	3.8%	3.0%	0.7%	0.6%	0.2%	0.0%	0.7%

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
1 Year Ending March 31, 2013



Attribution Summary
1 Year Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	14.8%	14.0%	0.8%	0.1%	0.1%	0.0%	0.2%
Small/Mid Cap Comp	16.6%	16.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	9.9%	11.3%	-1.4%	-0.1%	0.0%	0.0%	-0.2%
Emerging Market Comp	10.6%	2.0%	8.6%	0.5%	0.0%	0.0%	0.5%
Diversified Fixed	6.8%	3.8%	3.0%	0.6%	0.0%	0.0%	0.5%
High Yield Comp	12.2%	13.1%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
Global Fixed Income Comp	-2.0%	-0.7%	-1.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	12.3%	10.4%	1.9%	0.1%	0.0%	0.0%	0.1%
TIPS	5.7%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	12.7%	10.5%	2.2%	0.1%	0.0%	0.0%	0.1%
Hedge Fund Comp	9.7%	4.7%	4.9%	0.3%	0.0%	0.0%	0.2%
GAA Comp	11.4%	6.1%	5.3%	1.1%	0.0%	0.0%	1.0%
Commodities	-4.7%	-3.0%	-1.7%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	10.4%	7.9%	2.4%	2.5%	0.0%	-0.1%	2.4%

Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Municipal Composite Return	3.8%	3.8%	11.3%	10.4%
Policy Benchmark *	3.0%	3.0%	9.7%	7.9%
Excess Return	0.7%	0.7%	1.6%	2.4%
Selection Effect	0.6%	0.6%	1.5%	2.5%
Asset Allocation Effect	0.2%	0.2%	0.2%	0.0%
Interaction Effect	0.0%	0.0%	0.0%	-0.1%
Asset Class Returns				
Municipal Composite	3.8%	3.8%	11.4%	10.4%
Large Cap Comp	11.1%	11.1%	18.8%	14.8%
Small/Mid Cap Comp	13.3%	13.3%	20.7%	16.6%
Int'l Equity Comp	5.4%	5.4%	17.8%	9.9%
Emerging Market Comp	0.5%	0.5%	15.6%	10.6%
Diversified Fixed	0.7%	0.7%	3.1%	6.8%
High Yield Comp	3.0%	3.0%	10.7%	12.2%
Global Fixed Income Comp	-3.9%	-3.9%	-3.6%	-2.0%
Emerging Market Debt	-0.8%	-0.8%	10.0%	12.3%
TIPS	-0.4%	-0.4%	2.4%	5.7%
Total Real Estate	2.3%	2.3%	8.8%	12.7%
Hedge Fund Comp	4.8%	4.8%	10.9%	9.7%
GAA Comp	3.0%	3.0%	12.8%	11.4%
Commodities	-2.0%	-2.0%	1.8%	-4.7%
Cash	0.0%	0.0%	0.0%	0.0%
Private Equity	-0.2%	-0.2%		

*Calculated from benchmark returns and weightings of each component.

Vermont Municipal Employees

Total Fund Risk Statistics

3 Years Ending March 31, 2013

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	9.91%	19	8.53%	43	2.03%	16	1.15	17	1.61	23	0.70%	1
Policy Index	--	7.79%	83	8.39%	39	0.00%	72	0.92	71	1.35	63	0.00%	1
Large Cap Comp	11.98%	12.98%	35	15.90%	55	-0.42%	44	0.81	42	1.29	40	1.25%	1
S&P 500	--	12.67%	40	15.01%	32	0.00%	37	0.84	36	1.35	32	0.00%	1
Small/Mid Cap Comp	7.47%	15.37%	36	17.80%	33	3.52%	37	0.86	35	1.43	29	3.06%	2
Russell 2000	--	13.45%	70	20.10%	77	0.00%	80	0.67	76	1.08	68	0.00%	1
Int'l Equity Comp	10.53%	5.89%	69	17.84%	22	1.29%	64	0.33	64	0.45	65	2.29%	9
MSCI EAFE	--	5.00%	82	19.35%	58	0.00%	83	0.25	83	0.37	82	0.00%	1
Emerging Market Comp	5.96%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.36%	7.46%	35	2.86%	63	2.26%	34	2.58	38	6.88	21	1.73%	42
Barclays Aggregate	--	5.52%	62	2.42%	51	0.00%	86	2.25	60	4.32	56	0.00%	1
High Yield Comp	3.99%	11.23%	51	5.82%	26	2.05%	25	1.92	26	2.90	27	1.58%	57
Barclays High Yield	--	11.24%	51	7.05%	67	0.00%	75	1.58	72	2.29	68	0.00%	1
Global Fixed Income Comp	2.60%	5.24%	68	6.27%	63	1.24%	79	0.82	75	1.45	52	2.26%	19
Citigroup WGBI	--	3.86%	91	5.63%	46	0.00%	92	0.67	85	0.97	81	0.00%	1
Emerging Market Debt	4.83%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.78%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.12%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.41%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.72%	10.87%	11	8.79%	38	5.98%	12	1.23	14	1.72	15	3.91%	24
60% MSCI ACWI (Net)/40% CITI WGBI	--	6.51%	54	11.18%	62	0.00%	70	0.57	63	0.82	65	0.00%	1
Commodities	3.91%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.07%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

Vermont Municipal Employees

Total Fund Risk Statistics

5 Years Ending March 31, 2013

	% 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%	5.75%	26	13.32%	74	0.62%	45	0.41	48	0.44	62	2.69%	30
Policy Index	--	4.48%	72	11.41%	40	0.00%	68	0.37	65	0.44	66	0.00%	1
Large Cap Comp	11.98%	7.35%	30	20.94%	84	0.97%	43	0.34	42	0.43	46	2.82%	10
S&P 500	--	5.81%	60	18.92%	45	0.00%	60	0.29	57	0.39	57	0.00%	1
Small/Mid Cap Comp	7.47%	10.27%	41	22.99%	54	2.55%	43	0.44	43	0.59	43	2.99%	1
Russell 2000	--	8.24%	71	24.42%	74	0.00%	78	0.33	75	0.46	70	0.00%	1
Int'l Equity Comp	10.53%	-1.24%	87	21.93%	22	-0.42%	89	-0.07	89	-0.09	89	2.31%	6
MSCI EAFE	--	-0.89%	85	23.21%	48	0.00%	84	-0.05	84	-0.07	85	0.00%	1
Emerging Market Comp	5.96%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.36%	6.36%	45	6.59%	74	-0.48%	90	0.93	84	0.81	90	4.94%	73
Barclays Aggregate	--	5.47%	65	3.53%	44	0.00%	85	1.48	51	2.39	34	0.00%	1
High Yield Comp	3.99%	10.85%	53	10.11%	19	2.68%	18	1.05	15	0.82	56	5.13%	70
Barclays High Yield	--	11.65%	29	13.98%	89	0.00%	84	0.82	75	0.77	68	0.00%	1
Global Fixed Income Comp	2.60%	5.36%	47	8.29%	59	2.68%	57	0.62	53	0.97	35	4.12%	33
Citigroup WGBI	--	2.77%	91	7.48%	39	0.00%	92	0.34	88	0.51	81	0.00%	1
Emerging Market Debt	4.83%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.78%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.12%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.41%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.72%	7.21%	20	13.36%	52	4.60%	29	0.52	34	0.55	36	3.93%	14
60% MSCI ACWI (Net)/40% CITI WGBI	--	2.85%	77	14.17%	59	0.00%	72	0.18	71	0.24	71	0.00%	1
Commodities	3.91%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.07%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--