



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM

VPIC - State Teachers

Investment Summary
Quarter Ending March 31, 2013

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NEPC, LLC

Vermont State Teachers

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Teachers Composite	\$1,617,688,867	3.5%	90	3.5%	90	11.2%	66	10.3%	37	9.7%	26	5.1%	55
<i>Policy Index</i>		3.0%	95	3.0%	95	9.6%	90	8.0%	87	7.8%	83	4.0%	86
<i>Allocation Index</i>		3.1%	94	3.1%	94	9.6%	90	7.8%	90	7.6%	87	4.3%	81
<i>IFx Public DB Gross Median</i>		5.0%		5.0%		11.9%		9.8%		9.0%		5.2%	

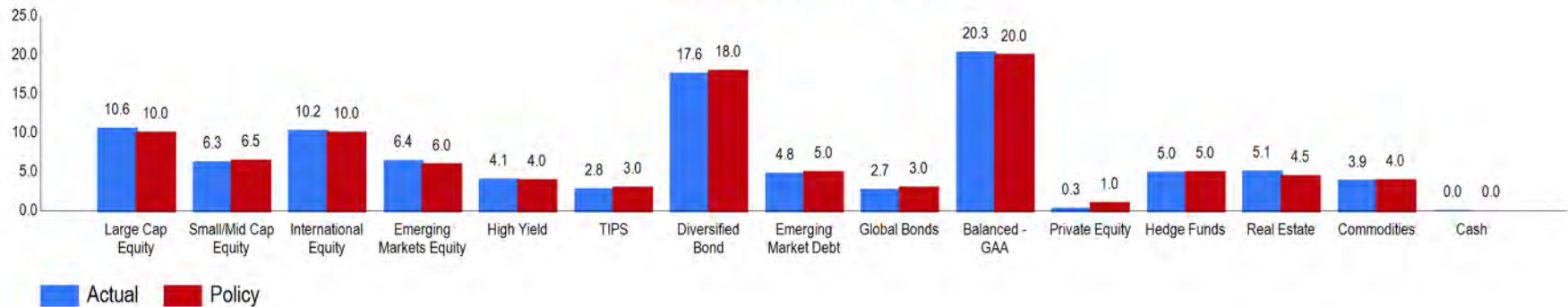
3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Teachers Composite	9.72%	26	8.45%	42	1.14	18	1.57	30
Policy Index	7.80%	83	8.39%	39	0.92	70	1.36	62

5 Years Ending March 31, 2013

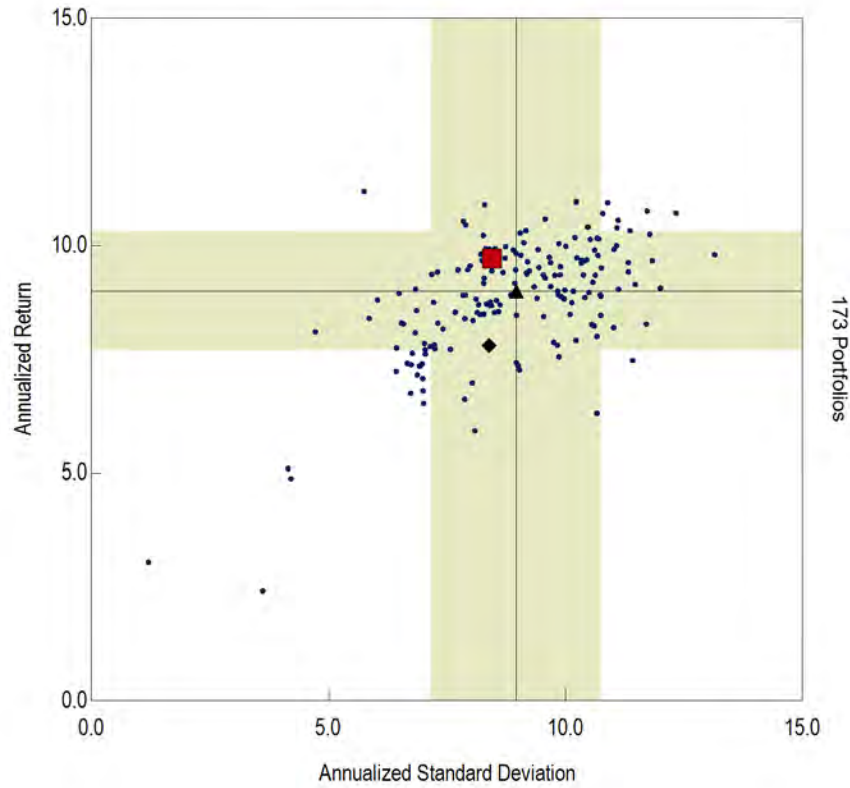
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Teachers Composite	5.10%	55	13.59%	81	0.36	71	0.38	81
Policy Index	3.97%	86	12.01%	52	0.31	83	0.35	87

Actual vs Target Allocation (%)



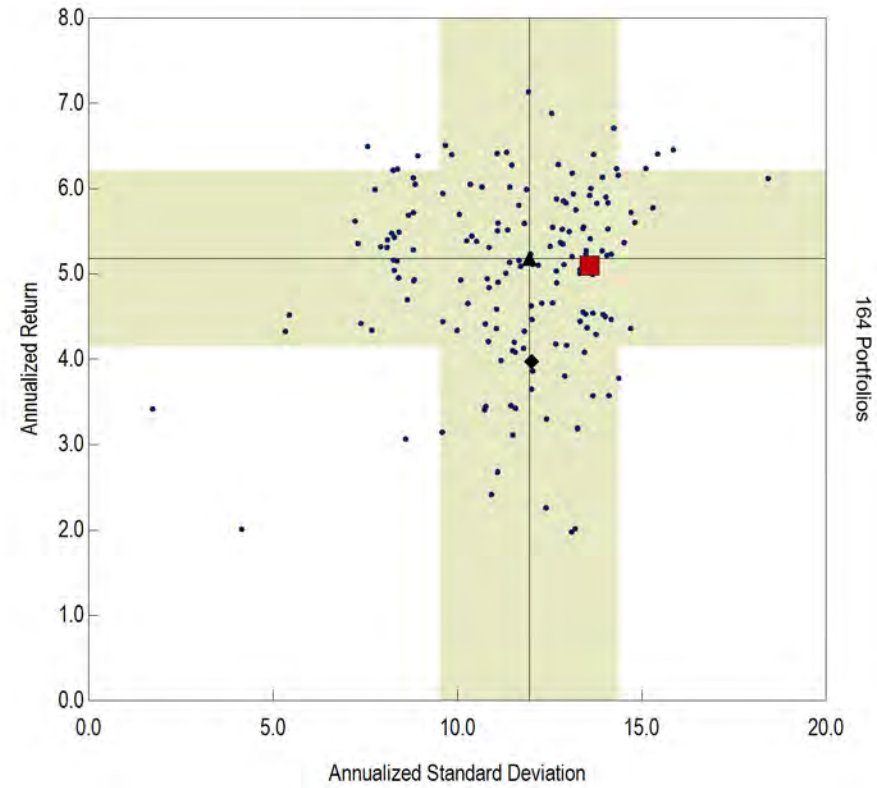
Vermont State Teachers
Total Fund Risk/Return

3 Years Ending March 31, 2013



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

5 Years Ending March 31, 2013

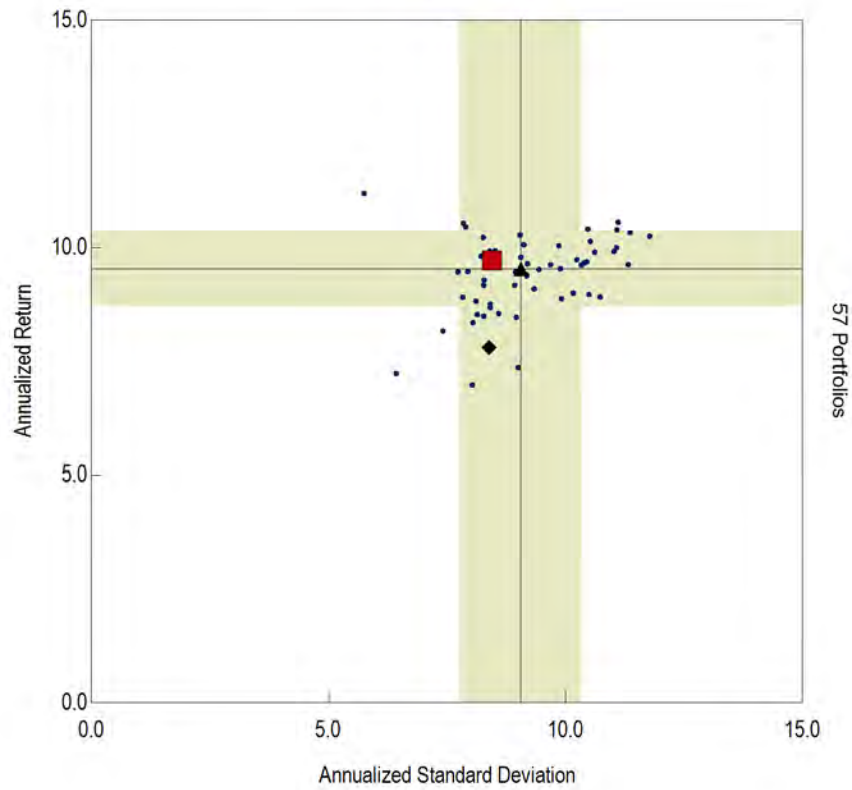


- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFX Public DB Gross

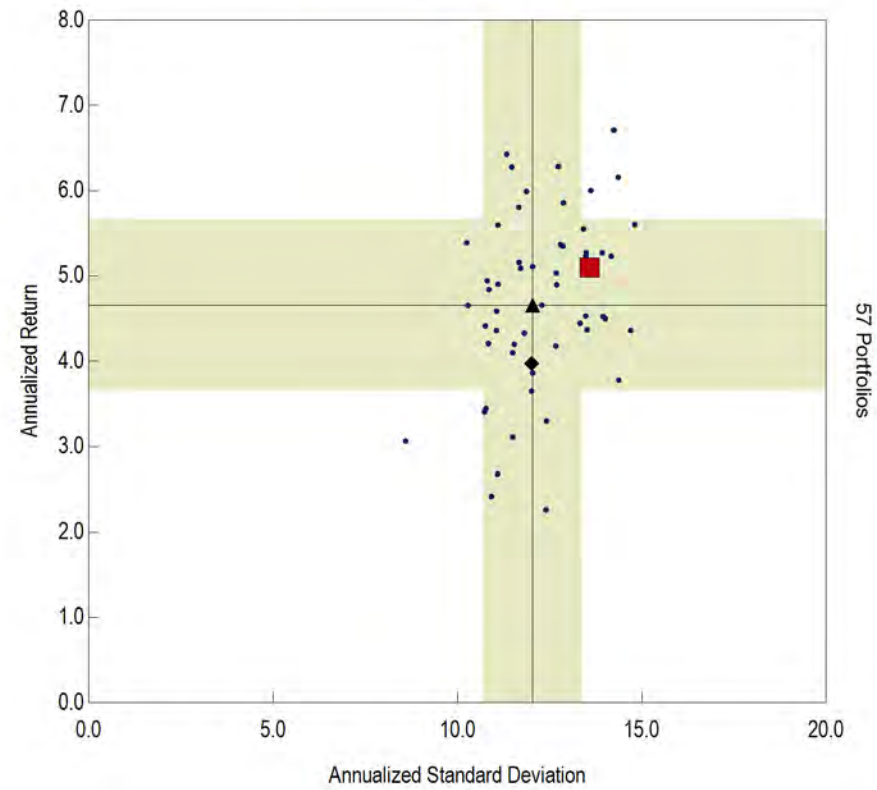
Vermont State Teachers

Total Fund Risk/Return

3 Years Ending March 31, 2013

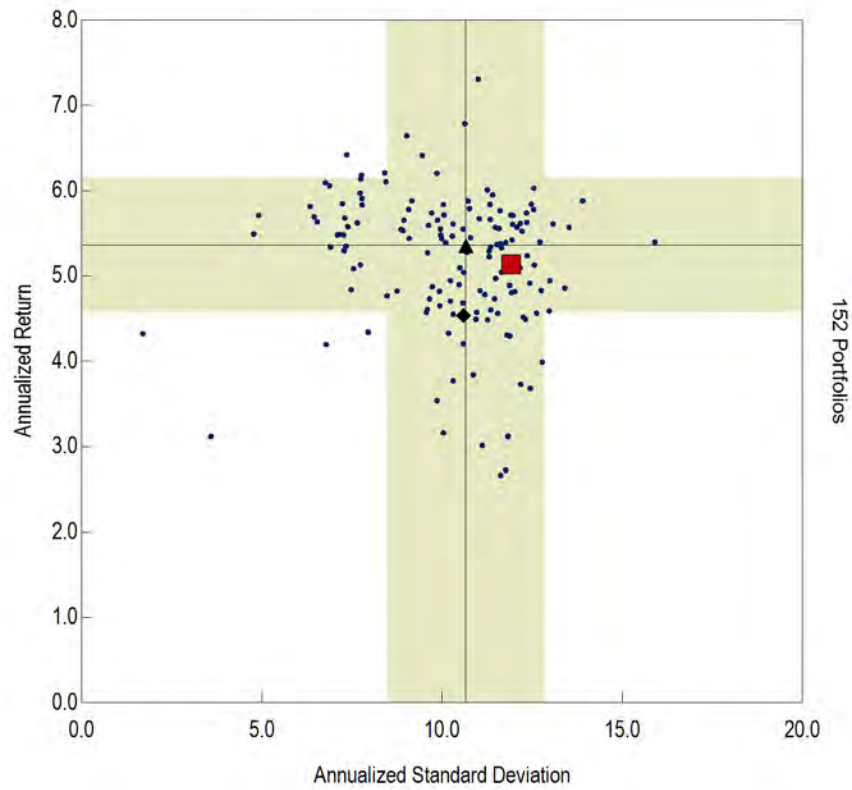


5 Years Ending March 31, 2013



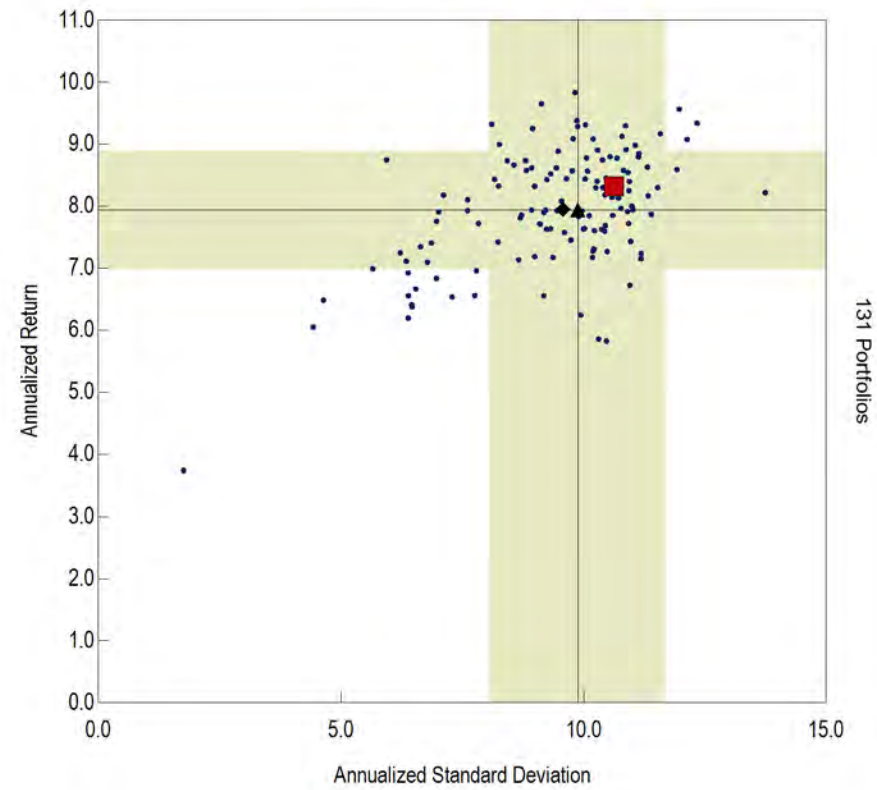
Vermont State Teachers
Total Fund Risk/Return

7 Years Ending March 31, 2013



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

10 Years Ending March 31, 2013

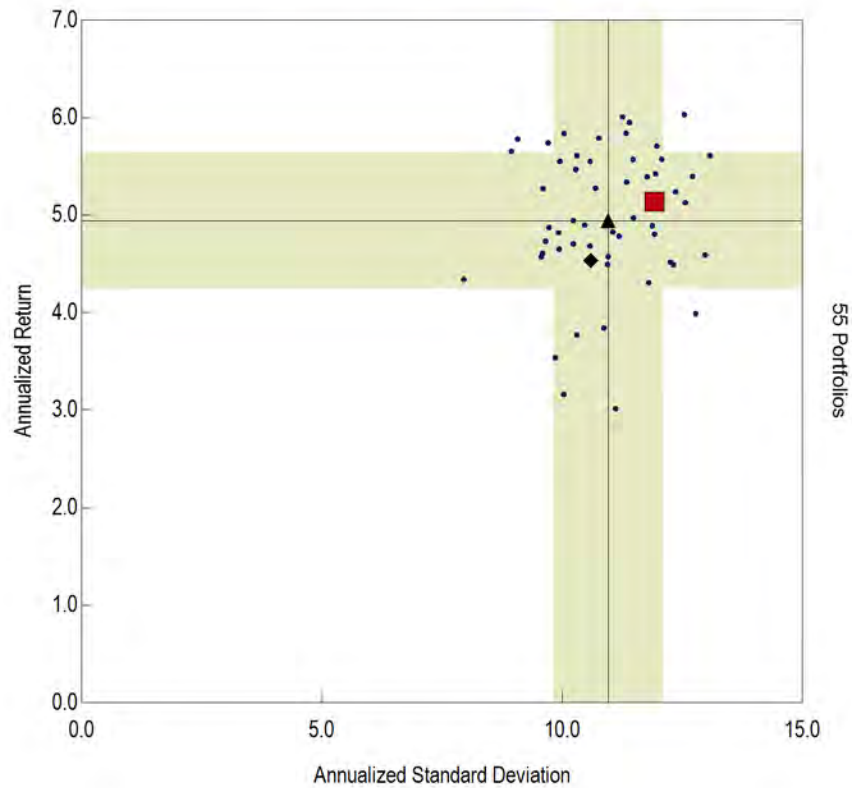


- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

Vermont State Teachers

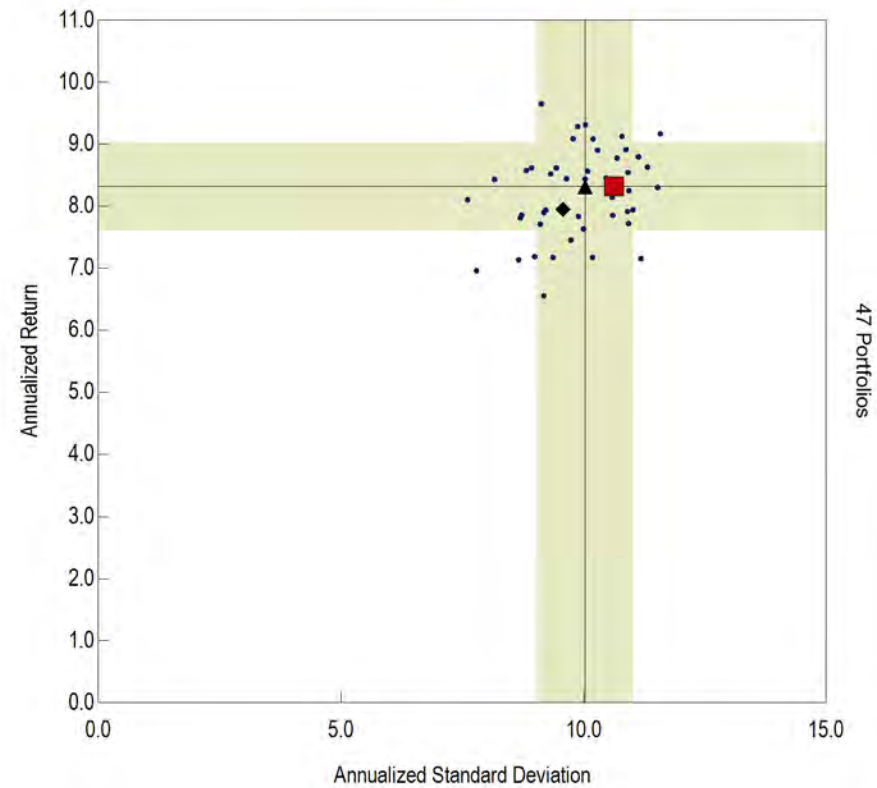
Total Fund Risk/Return

7 Years Ending March 31, 2013



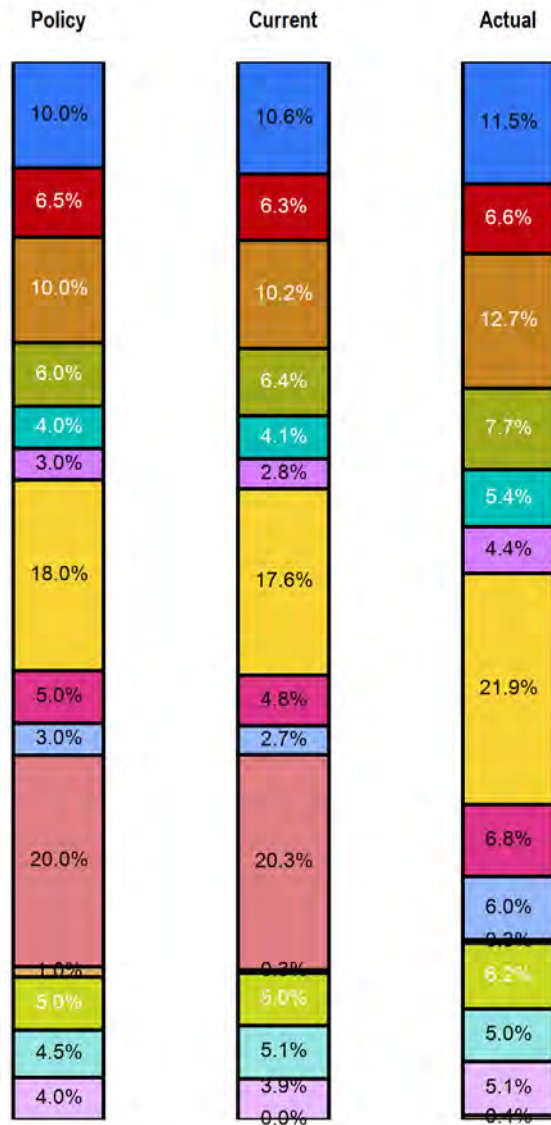
- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$1B Gross

10 Years Ending March 31, 2013



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

Total Fund Asset Allocation vs. Policy Targets

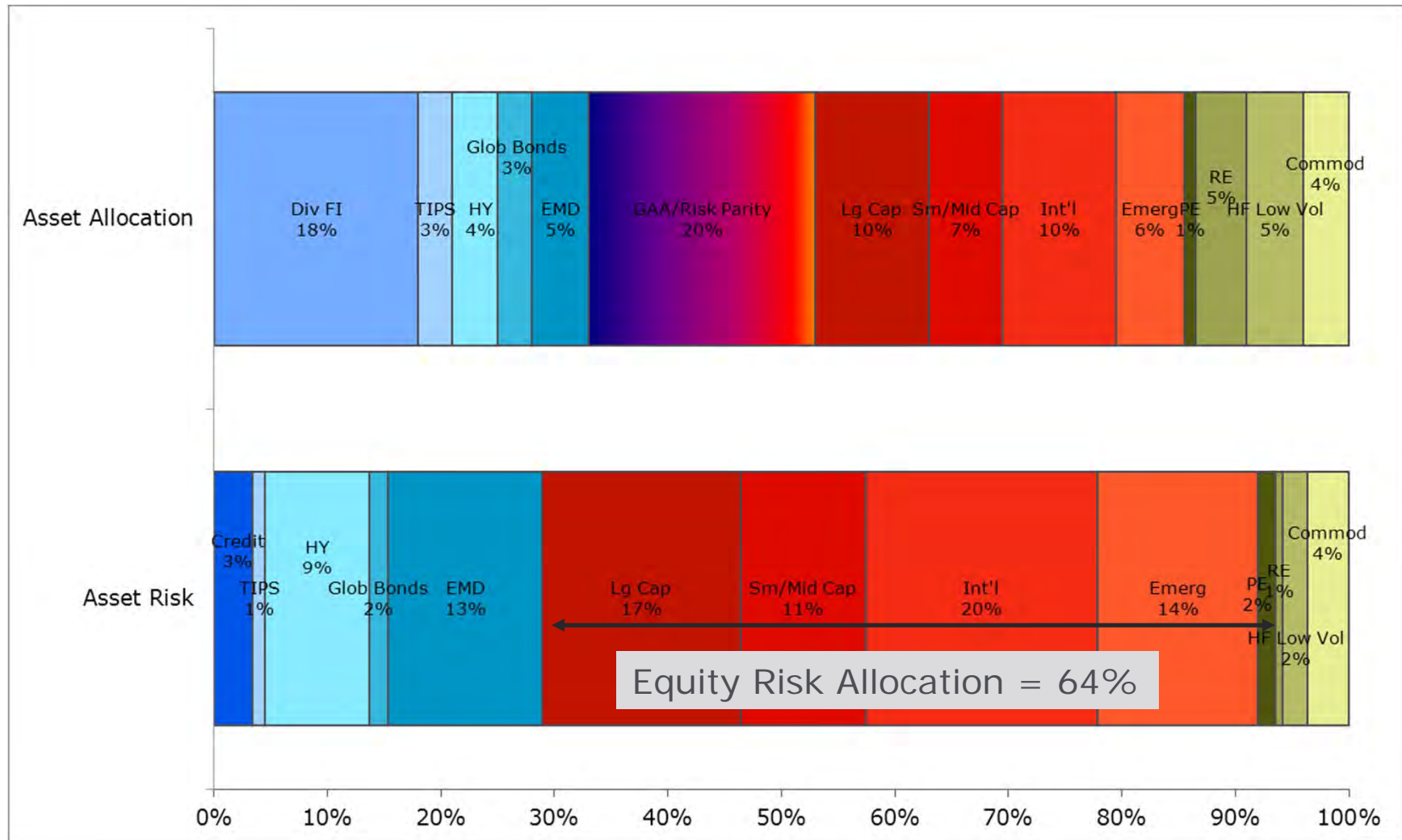


Asset Allocation vs. Target

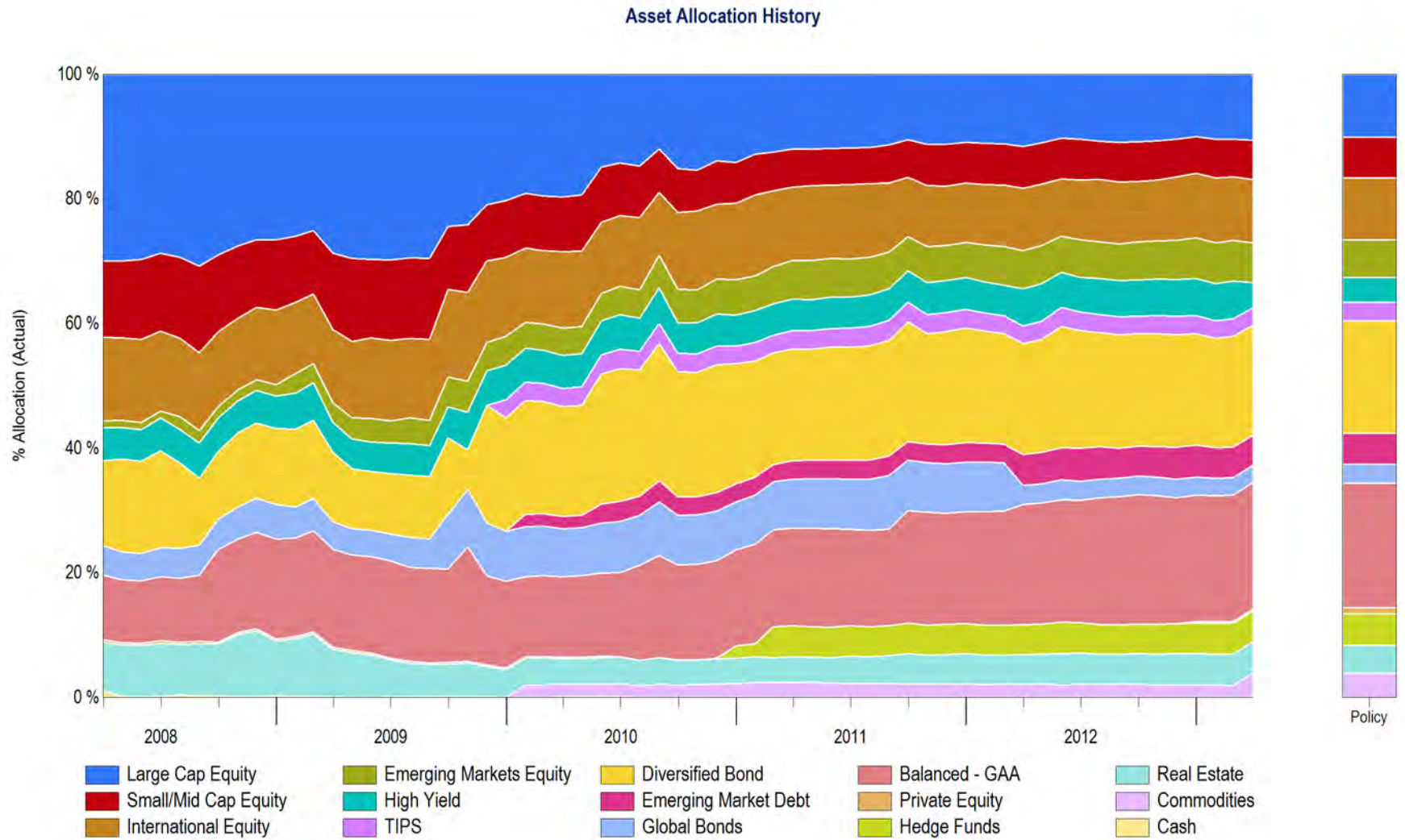
	Current	Policy	Current	Difference*	Difference**
Large Cap Equity	\$170,820,865	10.0%	10.6%	0.6%	\$9,051,978
Small/Mid Cap Equity	\$101,388,551	6.5%	6.3%	-0.2%	-\$3,761,225
International Equity	\$165,091,061	10.0%	10.2%	0.2%	\$3,322,174
Emerging Markets Equity	\$103,665,608	6.0%	6.4%	0.4%	\$6,604,276
High Yield	\$65,556,334	4.0%	4.1%	0.1%	\$848,779
TIPS	\$45,622,329	3.0%	2.8%	-0.2%	-\$2,908,337
Diversified Bond	\$285,053,099	18.0%	17.6%	-0.4%	-\$6,130,897
Emerging Market Debt	\$77,939,221	5.0%	4.8%	-0.2%	-\$2,945,222
Global Bonds	\$44,261,126	3.0%	2.7%	-0.3%	-\$4,269,540
Balanced - GAA	\$328,866,350	20.0%	20.3%	0.3%	\$5,328,577
Private Equity	\$4,563,926	1.0%	0.3%	-0.7%	-\$11,612,963
Hedge Funds	\$80,308,570	5.0%	5.0%	0.0%	-\$575,873
Real Estate	\$81,725,214	4.5%	5.1%	0.6%	\$8,929,215
Commodities	\$62,541,068	4.0%	3.9%	-0.1%	-\$2,166,487
Cash	\$285,547	--	0.0%	0.0%	\$285,547
Total	\$1,617,688,867	100.0%	100.0%		

*Difference between Policy and Current Allocation
 **Difference between Policy and Current Allocation

Total Plan Performance Analysis

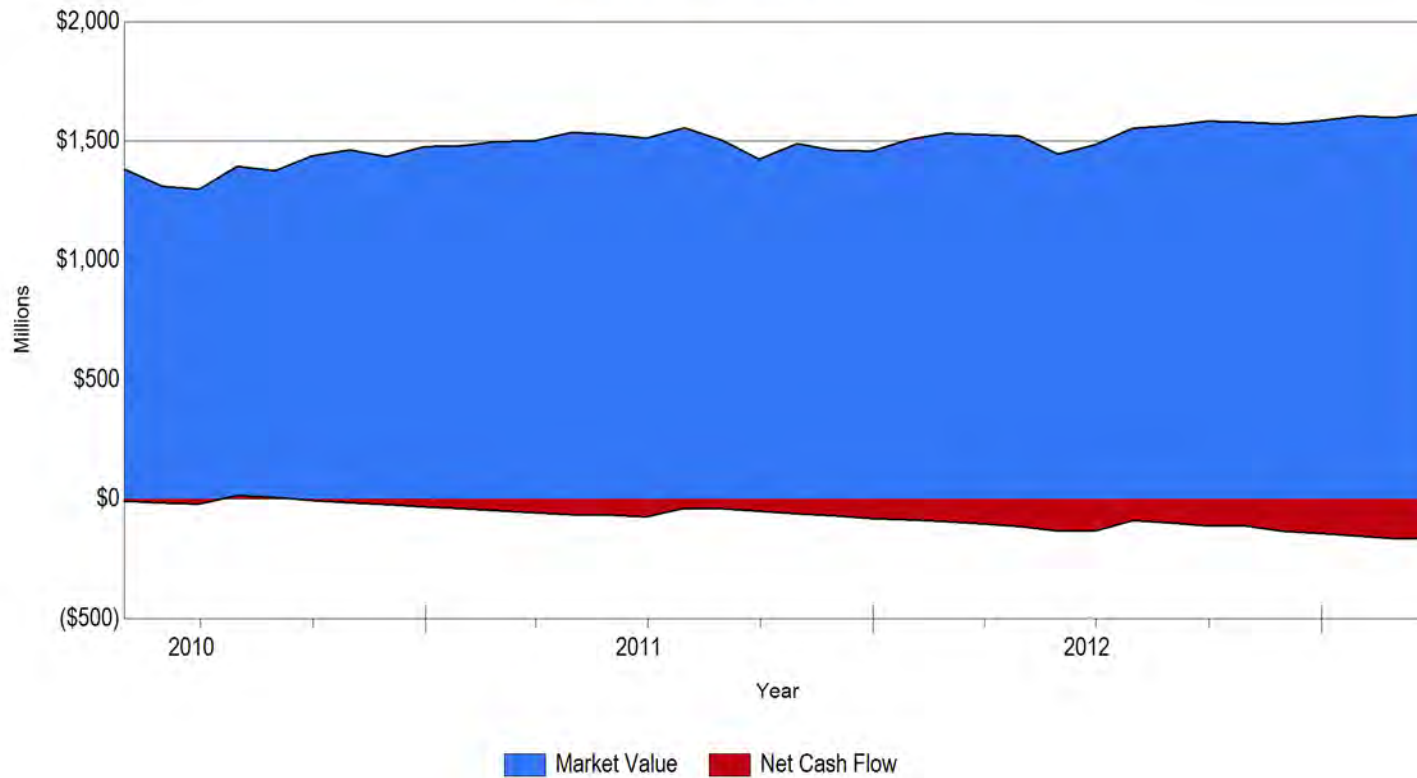


Total Fund Asset Allocation History



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	\$1,585,232,773	\$1,585,232,773	\$1,484,481,195	\$1,527,089,223	\$1,368,780,994
- Withdrawals	-\$66,025,534	-\$66,025,534	-\$130,238,556	-\$180,350,122	-\$1,348,473,697
+ Contributions	\$42,671,052	\$42,671,052	\$97,027,388	\$117,715,055	\$1,182,113,724
= Net Cash Flow	-\$23,354,481	-\$23,354,481	-\$33,211,168	-\$63,098,945	-\$166,823,852
+ Net Investment Change	\$55,810,575	\$55,810,575	\$166,418,840	\$153,698,589	\$415,731,725
= Ending Market Value	\$1,617,688,867	\$1,617,688,867	\$1,617,688,867	\$1,617,688,867	\$1,617,688,867

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	\$1,583,520,994.32	-\$72,307.30	\$907.82	-\$71,399.48	-\$4,143,271.10	\$1,579,306,323.74
Nov-12	\$1,579,306,323.74	-\$28,070,689.26	\$6,001,666.00	-\$22,069,023.26	\$14,167,966.62	\$1,571,405,267.10
Dec-12	\$1,571,405,267.10	-\$13,344,129.84	\$4,092,872.22	-\$9,251,257.62	\$23,078,763.52	\$1,585,232,773.00
Jan-13	\$1,585,232,773.00	-\$21,145,583.93	\$10,212,087.00	-\$10,933,496.93	\$30,785,236.43	\$1,605,084,512.50
Feb-13	\$1,605,084,512.50	-\$10,571,091.37	\$374,628.00	-\$10,196,463.37	\$3,865,795.12	\$1,598,753,844.25
Mar-13	\$1,598,753,844.25	-\$34,308,858.28	\$32,084,337.49	-\$2,224,520.79	\$21,159,543.79	\$1,617,688,867.25

Vermont State Teachers

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	
Aberdeen	\$103,156,445	\$0	\$0	\$0	\$509,163	\$103,665,608
Acadian	\$66,543,787	-\$6,700,000	\$0	-\$6,700,000	\$4,999,958	\$64,843,745
Allianz Structured Alpha	\$38,529,750	\$0	\$0	\$0	\$518,642	\$39,048,392
AQR Global Risk Premium	\$128,968,751	\$0	\$0	\$0	\$5,865,863	\$134,834,614
BlackRock TIPS	\$45,787,986	\$0	\$0	\$0	-\$165,657	\$45,622,329
Champlain	\$30,742,030	\$0	\$0	\$0	\$4,537,731	\$35,279,761
GAM	\$15,470,440	\$0	\$0	\$0	\$688,868	\$16,159,308
Grosvenor	\$30,359,208	\$0	\$0	\$0	\$1,439,567	\$31,798,775
Harbourvest Dover VIII Fund	\$1,756,663	\$0	\$0	\$0	-\$7,602	\$1,749,061
Harbourvest Partners IX Buyout Fund	\$1,626,444	\$0	\$0	\$0	-\$19,899	\$1,606,545
Harbourvest Partners IX Credit Opportunities	\$287,358	\$0	\$0	\$0	-\$3,317	\$284,042
Harbourvest Partners IX Venture Fund	\$933,934	\$0	\$0	\$0	-\$9,656	\$924,278
KDP	\$16,280,332	\$0	\$0	\$0	\$320,731	\$16,601,064
Mellon Global Expanded Alpha	\$31,717,423	\$0	\$0	\$0	\$1,451,691	\$33,169,113
Mondrian	\$65,069,021	-\$2,000,000	\$0	-\$2,000,000	\$2,857,903	\$65,926,924
Mondrian GFI	\$46,062,424	\$0	\$0	\$0	-\$1,801,299	\$44,261,126
Morgan Stanley Prime Property	\$34,138,396	\$0	\$0	\$0	\$862,008	\$35,000,403
Permal	\$30,813,380	\$0	\$0	\$0	\$1,537,107	\$32,350,488
PIMCO All Asset	\$97,001,883	-\$2,000,000	\$0	-\$2,000,000	\$848,492	\$95,850,375
PIMCO Core Plus	\$102,862,012	\$0	\$0	\$0	\$624,522	\$103,486,535
PIMCO Unconstrained	\$102,306,826	\$0	\$0	\$0	\$610,504	\$102,917,330
Post Advisory	\$78,469,307	-\$32,000,000	\$0	-\$32,000,000	\$2,485,963	\$48,955,270
RREEF America REIT III	\$14,348,761	-\$374,381	\$0	-\$374,381	\$377,537	\$14,351,918
Schroder	\$31,200,632	\$0	\$32,000,000	\$32,000,000	-\$659,565	\$62,541,068
SSgA ACWI Ex US	\$33,263,599	\$0	\$0	\$0	\$1,056,793	\$34,320,392

Vermont State Teachers

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	\$19,731,365	\$0	\$0	\$0	\$2,611,004	\$22,342,369
SSgA S&P 400	\$8,638,835	\$0	\$0	\$0	\$1,163,892	\$9,802,727
SSgA S&P 500 Cap-Wgt	\$63,747,176	\$0	\$0	\$0	\$6,778,544	\$70,525,721
SSgA S&P 500 Equal-Wgt	\$47,734,421	-\$5,100,000	\$0	-\$5,100,000	\$5,745,538	\$48,379,959
T. Rowe	\$47,003,494	\$0	\$0	\$0	\$4,911,692	\$51,915,186
Transwestern / Aslan III	\$395,681	\$0	\$0	\$0	\$0	\$395,681
UBS Trumbull	\$31,456,088	\$0	\$84,337	\$84,337	\$436,786	\$31,977,212
Vermont Cash	\$594,548	-\$10,895,760	\$10,586,715	-\$309,045	\$45	\$285,547
Wellington	\$33,563,627	-\$3,500,000	\$0	-\$3,500,000	\$3,900,067	\$33,963,694
Wellington DAS	\$39,360,374	\$0	\$0	\$0	\$240,468	\$39,600,842
Wellington OIF	\$63,753,340	\$0	\$0	\$0	\$1,258,908	\$65,012,248
Wellington Opportunistic EMD	\$81,557,033	-\$3,000,000	\$0	-\$3,000,000	-\$617,812	\$77,939,221
Total	\$1,585,232,773	-\$65,570,141	\$42,671,052	-\$22,899,088	\$55,355,182	\$1,617,688,867

Vermont State Teachers

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Teachers Composite	1,617,688,867	100.0	3.5	90	3.5	90	10.3	37	9.7	26	5.1	55
<i>Policy Index</i>			3.0	95	3.0	95	8.0	87	7.8	83	4.0	86
<i>Allocation Index</i>			3.1	94	3.1	94	7.8	90	7.6	87	4.3	81
<i>IFx Public DB Gross Median</i>			5.0		5.0		9.8		9.0		5.2	
Large Cap Comp	170,820,865	10.6	11.1	37	11.1	37	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	51,915,186	3.2	10.4	51	10.4	51	13.5	48	12.4	46	6.5	45
SSgA S&P 500 Cap-Wgt	70,525,721	4.4	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	48,379,959	3.0	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	101,388,551	6.3	13.3	30	13.3	30	16.6	40	15.4	35	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	9,802,727	0.6	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	35,279,761	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	33,963,694	2.1	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	22,342,369	1.4	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 State Teachers

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	165,091,061	10.2	5.4	45	5.4	45	9.8	77	5.9	70	-1.0	86
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	64,843,745	4.0	7.7	21	7.7	21	12.9	49	6.8	58	-2.0	92
Mondrian	65,926,924	4.1	4.4	68	4.4	68	7.4	89	5.2	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	34,320,392	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	103,665,608	6.4	0.5	45	0.5	45	--	--	--	--	--	--
Aberdeen	103,665,608	6.4	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	285,053,099	17.6	0.7	23	0.7	23	6.9	33	7.5	35	6.3	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	39,048,392	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	103,486,535	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	102,917,330	6.4	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	39,600,842	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	65,556,334	4.1	3.0	48	3.0	48	12.2	62	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	48,955,270	3.0	3.1	40	3.1	40	12.7	50	11.5	41	11.0	49
KDP	16,601,064	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 State Teachers

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	44,261,126	2.7	-3.9	94	-3.9	94	-2.0	98	5.3	67	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	44,261,126	2.7	-3.9	94	-3.9	94	-2.0	98	3.8	91	4.2	69
<i>Citigroup WGBI</i>			-2.8	89	-2.8	89	-0.7	95	3.9	91	2.8	91
Emerging Market Debt	77,939,221	4.8										
Wellington Opportunistic EMD	77,939,221	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	45,622,329	2.8										
BlackRock TIPS	45,622,329	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	81,725,214	5.1	2.3	99	2.3	99	--	--	--	--	--	--
Morgan Stanley Prime Property	35,000,403	2.2	2.8	--	2.8	--	12.4	--	15.4	--	-0.8	--
UBS Trumbull	31,977,212	2.0	1.7	--	1.7	--	8.7	--	13.3	--	1.0	--
RREEF America REIT III	14,351,918	0.9	3.0	--	3.0	--	23.1	--	32.6	--	-14.5	--
Transwestern / Aslan III	395,681	0.0	0.0	--	0.0	--	13.8	--	-3.3	--	-44.3	--
<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	80,308,570	5.0	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	31,798,775	2.0	4.7	20	4.7	20	9.0	21	--	--	--	--
GAM	16,159,308	1.0	4.5	26	4.5	26	8.6	24	--	--	--	--
Permal	32,350,488	2.0	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 State Teachers

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
GAA Comp	328,866,350	20.3	3.0	40	3.0	40	11.5	7	10.9	11	7.1	21
<i>eA Global TAA Gross Median</i>			1.7		1.7		5.2		6.8		4.8	
Mellon Global Expanded Alpha	33,169,113	2.1	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	134,834,614	8.3	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	95,850,375	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	65,012,248	4.0	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	62,541,068	3.9										
Schroder	62,541,068	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	285,547	0.0										
Vermont Cash	285,547	0.0	0.0	--	0.0	--	0.0	--	0.2	--	0.5	--
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.1	--	0.1	--	0.2	--
Private Equity	4,563,926	0.3	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Partners IX Credit Opportunities	284,042	0.0	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Partners IX Venture Fund	924,278	0.1	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Partners IX Buyout Fund	1,606,545	0.1	0.0	--	0.0	--	--	--	--	--	--	--

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

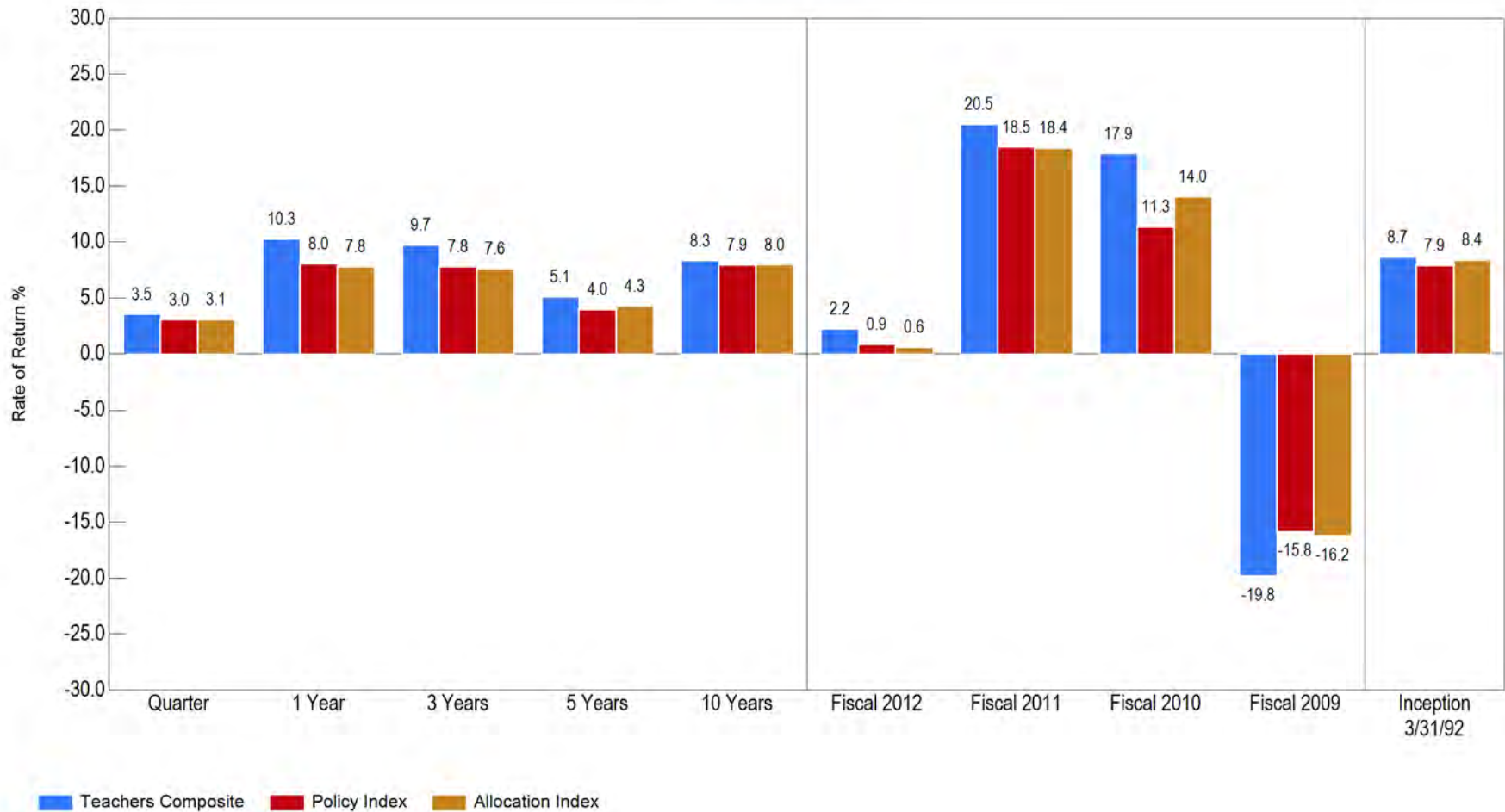
Transwestern market value as of 12/31/2012.

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

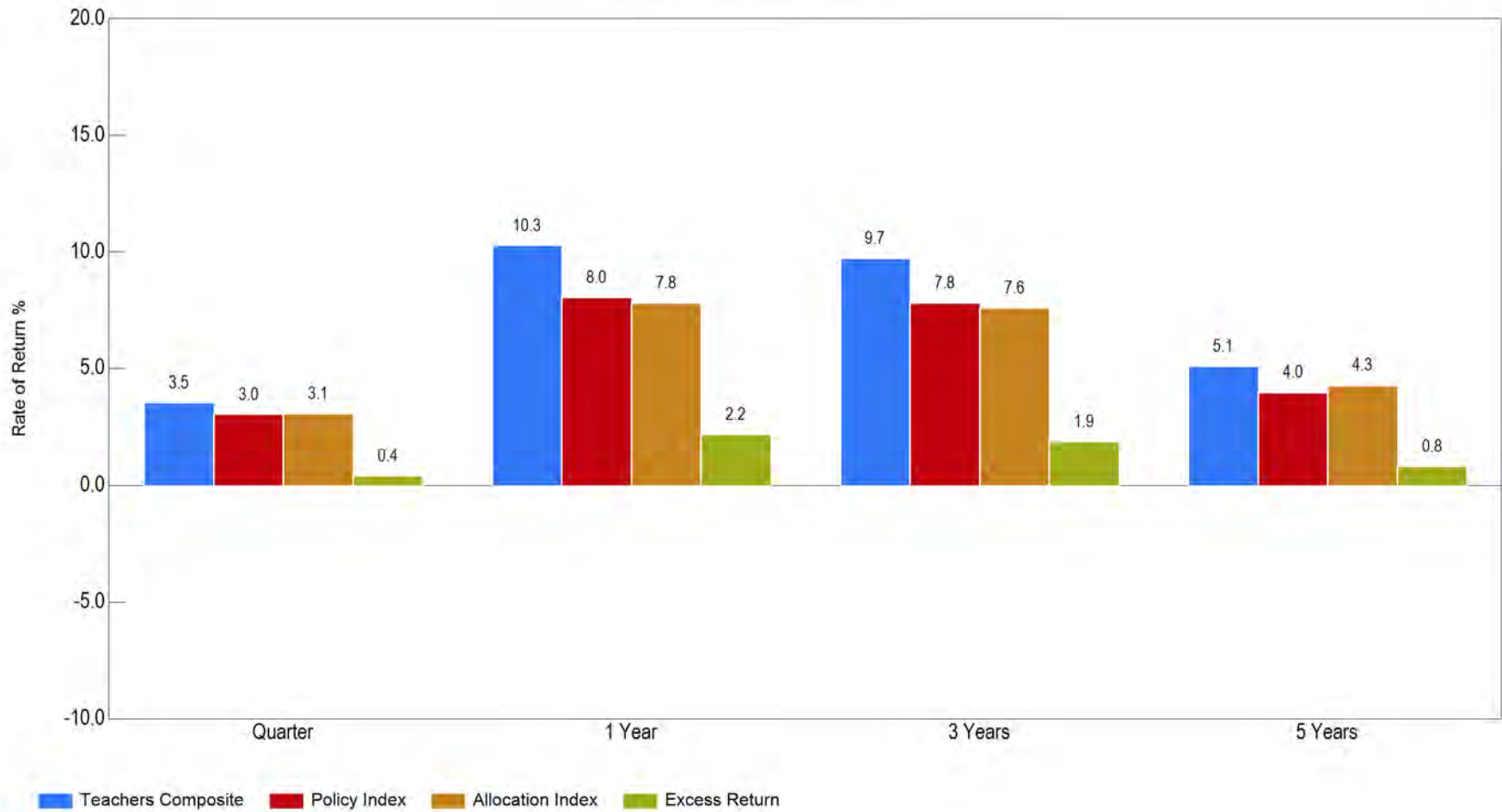
Mellon CF GEA Index: 50% MSCI ACWI / 25% CITI WGBI H/H / 10% BC Global Inflation Linked H/H / 5% BC US Interm. Credit / 5% DJ-UBS Commodity / 5% R2000.

Total Fund Return Summary

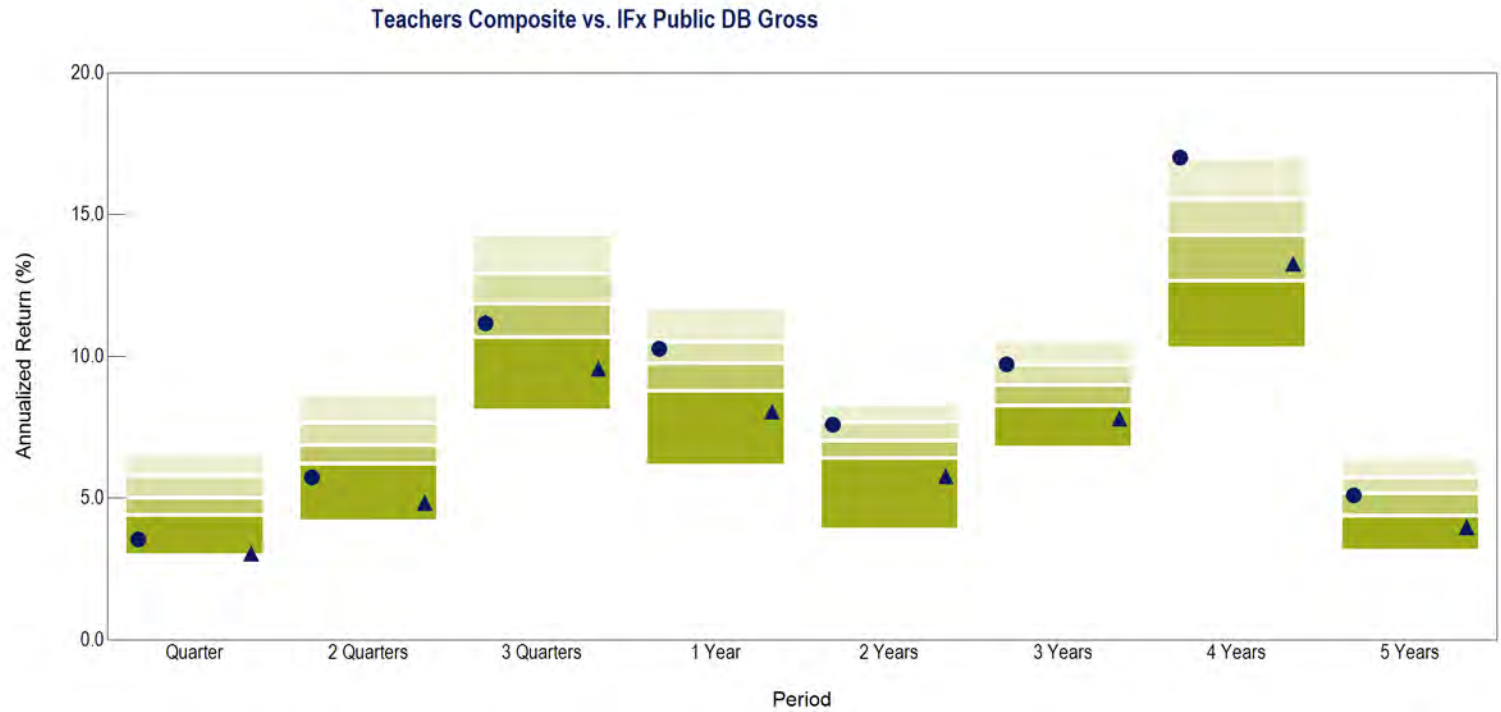
Return Summary Gross



Return Summary Gross

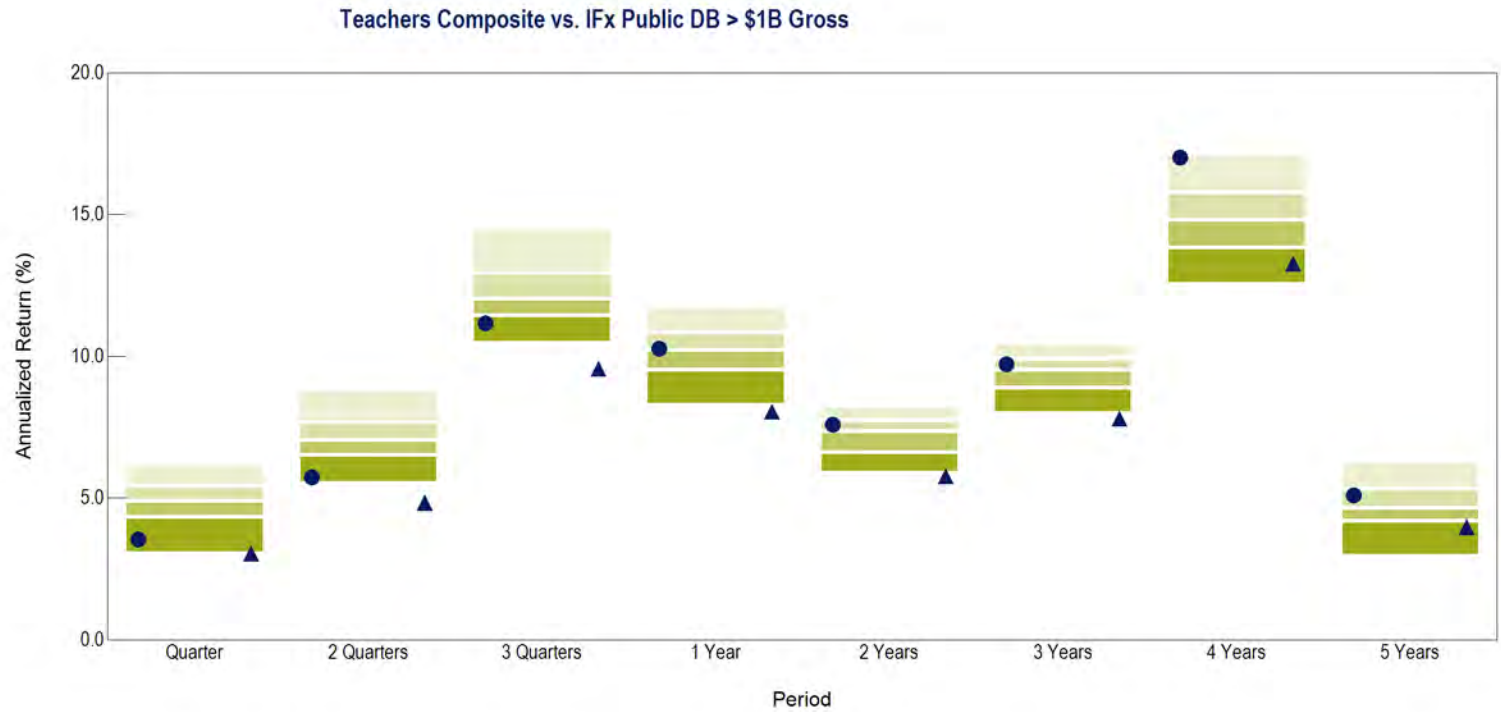


Total Fund Return Summary vs. Peer Universe



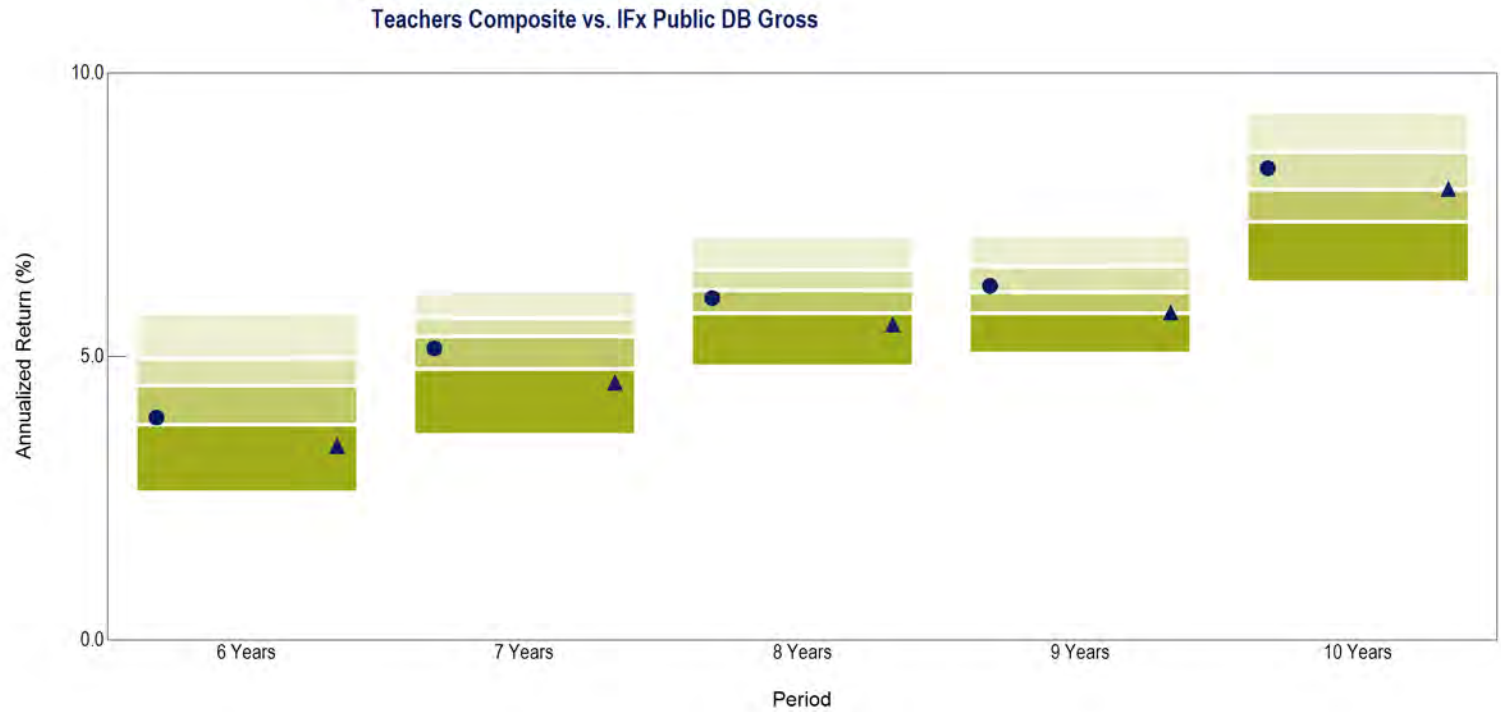
	Return (Rank)															
5th Percentile	6.6	8.7	14.3	11.7	8.3	10.6	17.0	6.4								
25th Percentile	5.8	7.7	12.9	10.5	7.7	9.7	15.5	5.8								
Median	5.0	6.9	11.9	9.8	7.0	9.0	14.3	5.2								
75th Percentile	4.4	6.2	10.7	8.8	6.4	8.3	12.7	4.4								
95th Percentile	3.0	4.2	8.1	6.2	3.9	6.8	10.3	3.1								
# of Portfolios	203	203	202	200	182	173	167	164								
● Teachers Composite	3.5 (90)	5.7 (87)	11.2 (66)	10.3 (37)	7.6 (30)	9.7 (26)	17.0 (5)	5.1 (55)								
▲ Policy Index	3.0 (95)	4.8 (93)	9.6 (90)	8.0 (87)	5.8 (86)	7.8 (83)	13.3 (69)	4.0 (86)								

Total Fund Return Summary vs. Peer Universe



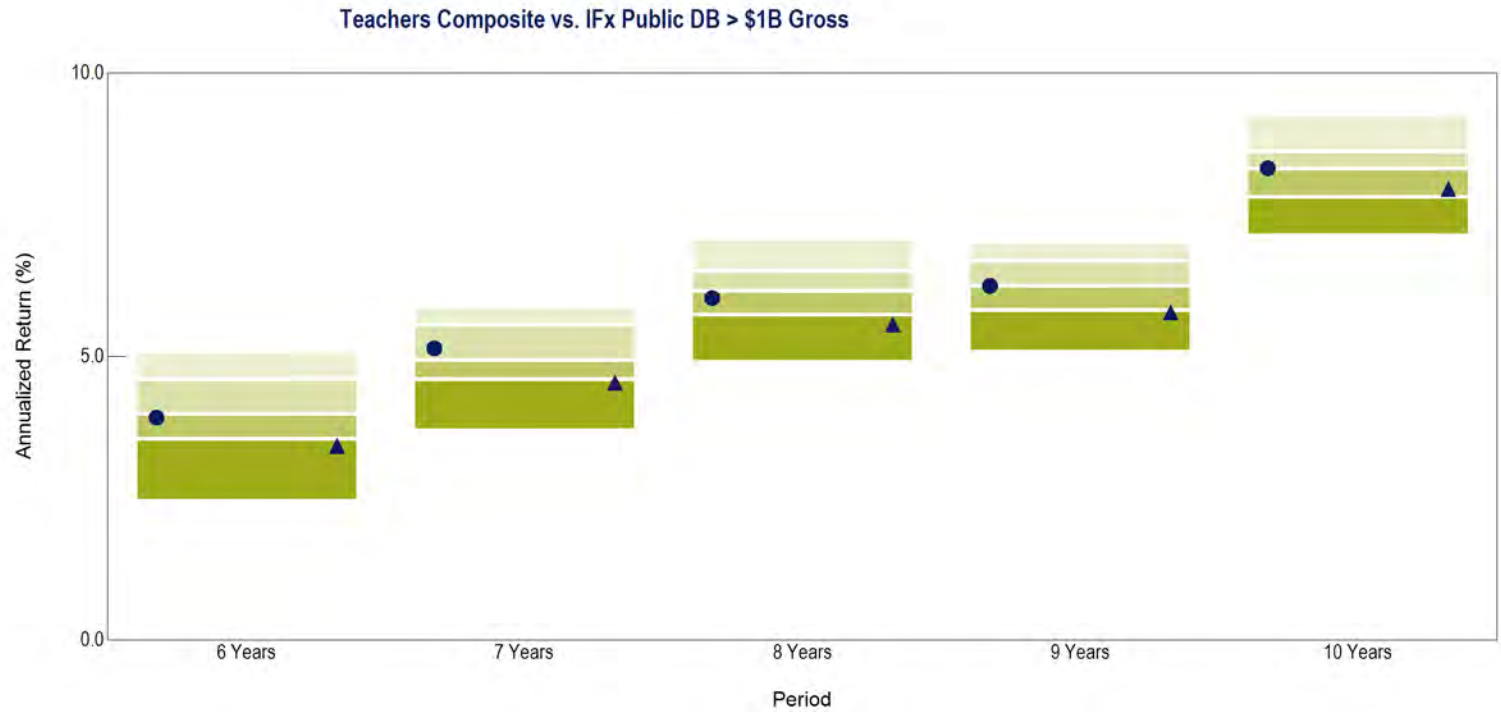
	Return (Rank)															
	Quarter		2 Quarters		3 Quarters		1 Year		2 Years		3 Years		4 Years		5 Years	
5th Percentile	6.2	8.8	14.5	11.8	8.2	10.5	17.1	6.3								
25th Percentile	5.4	7.7	12.9	10.9	7.8	9.9	15.8	5.3								
Median	4.9	7.1	12.1	10.2	7.4	9.5	14.8	4.7								
75th Percentile	4.4	6.5	11.5	9.5	6.6	8.9	13.9	4.2								
95th Percentile	3.1	5.6	10.5	8.3	5.9	8.0	12.6	3.0								
# of Portfolios	61	61	61	60	57	57	57	57								
● Teachers Composite	3.5 (89)	5.7 (94)	11.2 (84)	10.3 (49)	7.6 (33)	9.7 (37)	17.0 (8)	5.1 (38)								
▲ Policy Index	3.0 (96)	4.8 (98)	9.6 (98)	8.0 (97)	5.8 (97)	7.8 (96)	13.3 (87)	4.0 (82)								

Total Fund Return Summary vs. Peer Universe



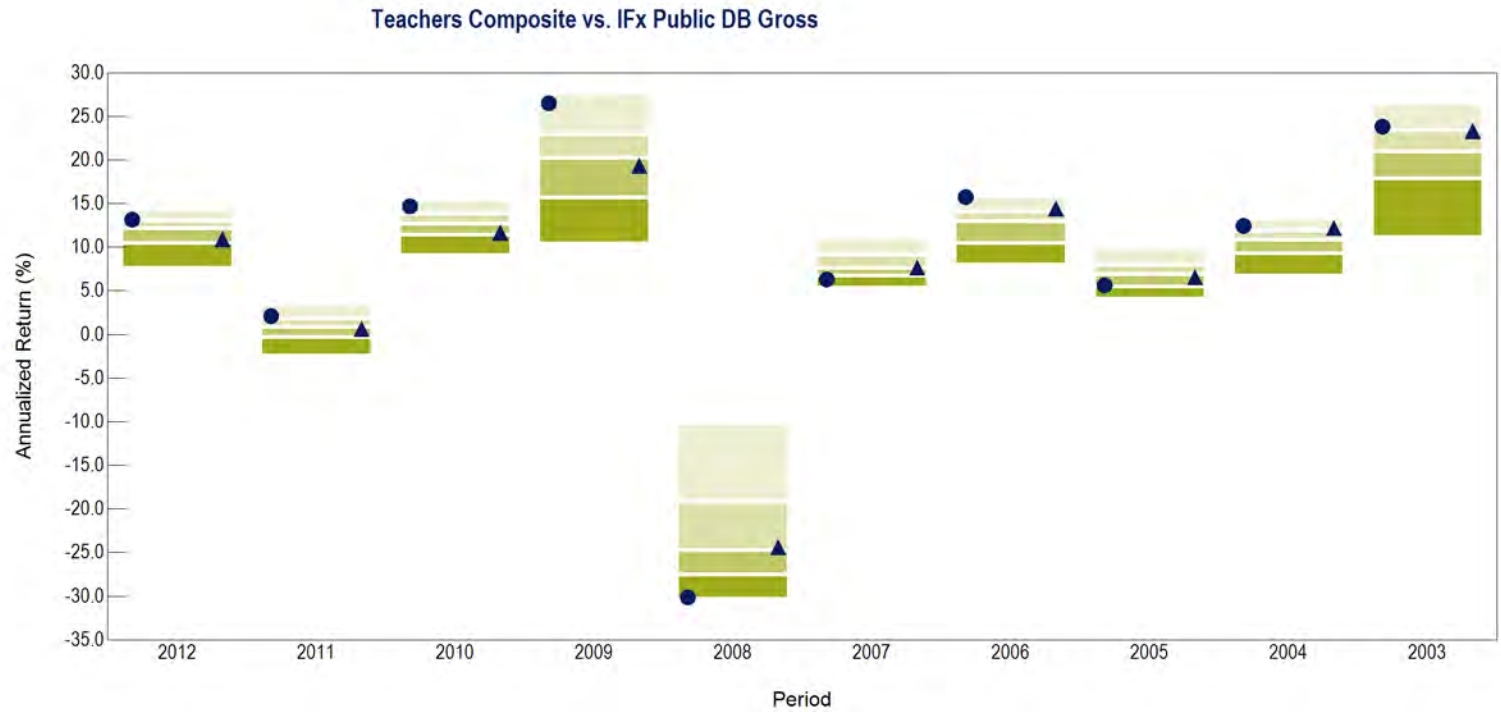
	Return (Rank)									
5th Percentile	5.8		6.2		7.1		7.1		9.3	
25th Percentile	5.0		5.7		6.5		6.6		8.6	
Median	4.5		5.4		6.2		6.1		7.9	
75th Percentile	3.8		4.8		5.8		5.8		7.4	
95th Percentile	2.6		3.6		4.8		5.1		6.3	
# of Portfolios	157		152		138		134		131	
● Teachers Composite	3.9	(72)	5.1	(59)	6.0	(58)	6.2	(45)	8.3	(39)
▲ Policy Index	3.4	(87)	4.5	(85)	5.6	(86)	5.8	(75)	7.9	(50)

Total Fund Return Summary vs. Peer Universe



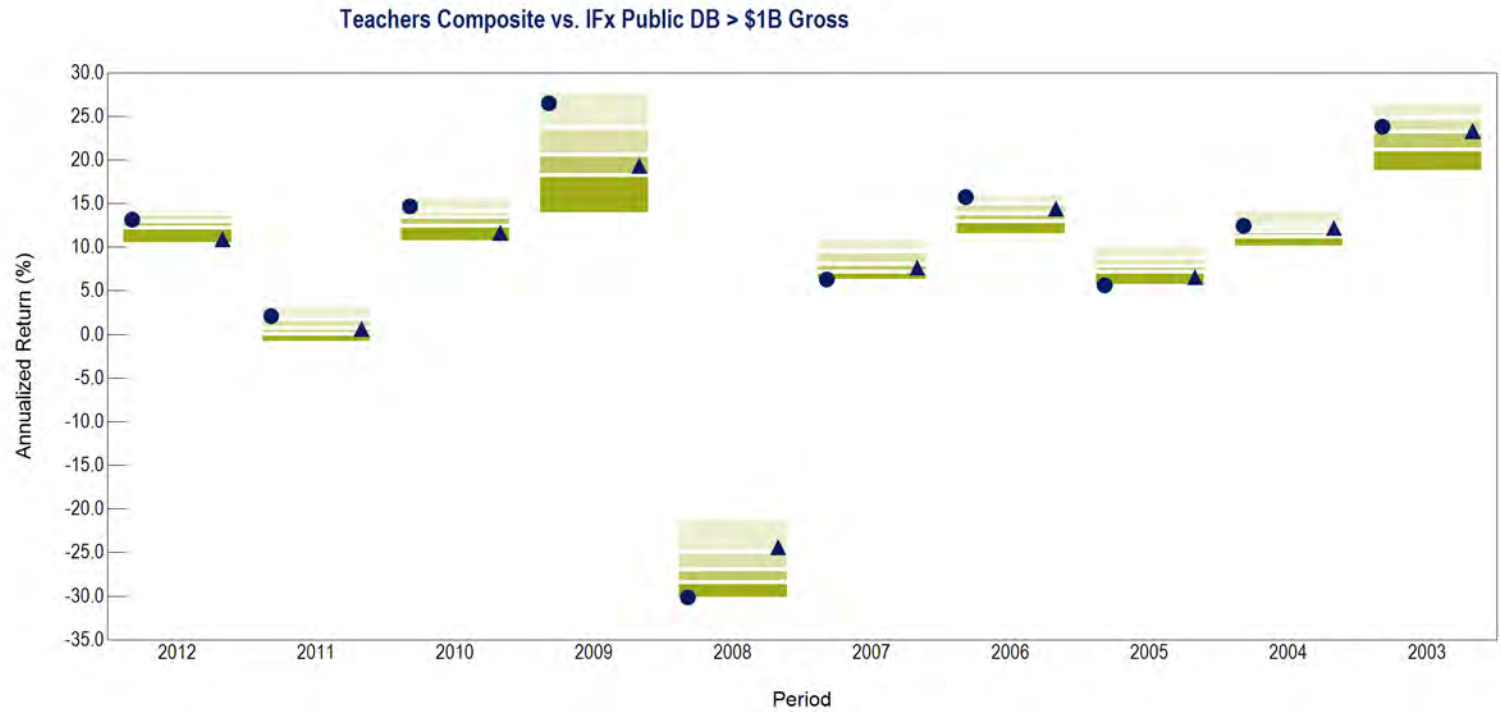
	Return (Rank)									
5th Percentile	5.1		5.9		7.1		7.0		9.3	
25th Percentile	4.6		5.6		6.5		6.7		8.6	
Median	4.0		4.9		6.2		6.3		8.3	
75th Percentile	3.5		4.6		5.7		5.8		7.8	
95th Percentile	2.5		3.7		4.9		5.1		7.1	
# of Portfolios	55		55		49		47		47	
● Teachers Composite	3.9	(54)	5.1	(45)	6.0	(59)	6.2	(52)	8.3	(50)
▲ Policy Index	3.4	(81)	4.5	(81)	5.6	(84)	5.8	(81)	7.9	(61)

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
● Teachers Composite	13.2 (24)	2.1 (20)	14.7 (13)	26.5 (8)	-30.1 (94)	6.3 (83)	15.7 (6)	5.6 (73)	12.4 (14)	23.8 (21)
▲ Policy Index	10.9 (71)	0.6 (62)	11.7 (72)	19.3 (55)	-24.3 (49)	7.6 (52)	14.4 (20)	6.6 (57)	12.2 (21)	23.3 (28)

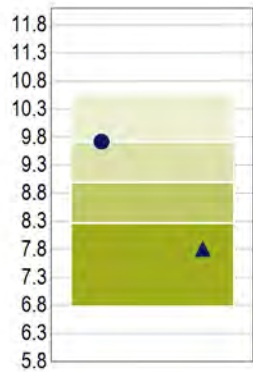
Total Fund Return Summary vs. Peer Universe



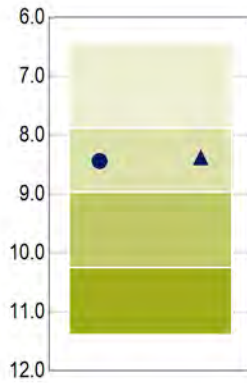
	Return (Rank)																			
5th Percentile	14.4	3.3	15.7	27.8	-21.2	11.1	16.1	10.4	14.3	26.7										
25th Percentile	13.8	1.8	14.2	23.7	-24.9	9.6	15.1	8.8	12.4	24.8										
Median	13.0	0.8	13.5	20.7	-26.8	8.1	13.9	7.9	11.8	23.3										
75th Percentile	12.3	0.1	12.5	18.3	-28.3	7.2	13.0	7.2	11.3	21.2										
95th Percentile	10.4	-0.9	10.6	13.9	-30.2	6.2	11.4	5.6	10.0	18.6										
# of Portfolios	51	49	49	49	48	47	41	41	39	39										
● Teachers Composite	13.2	(40)	2.1	(17)	14.7	(15)	26.5	(13)	-30.1	(94)	6.3	(92)	15.7	(13)	5.6	(96)	12.4	(22)	23.8	(37)
▲ Policy Index	10.9	(93)	0.6	(52)	11.7	(88)	19.3	(59)	-24.3	(21)	7.6	(64)	14.4	(40)	6.6	(88)	12.2	(40)	23.3	(50)

Teachers Composite vs. IFx Public DB Gross
3 Years

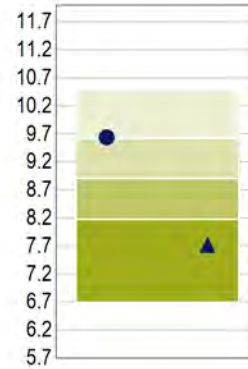
Anlzd Return



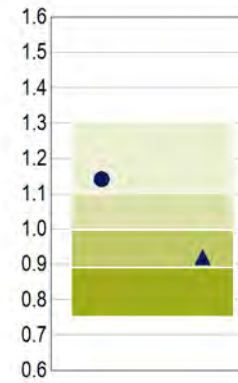
Anlzd Standard Deviation



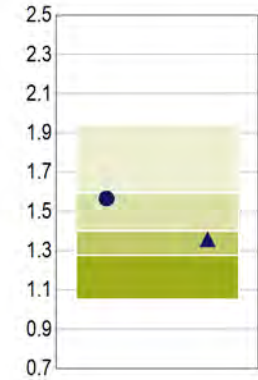
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	9.72
%tile	26
▲ Policy Index	
Value	7.80
%tile	83
Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

● Teachers Composite	
Value	8.45
%tile	42
▲ Policy Index	
Value	8.39
%tile	39
Universe	
5th %tile	6.43
25th %tile	7.87
Median	8.96
75th %tile	10.24
95th %tile	11.38

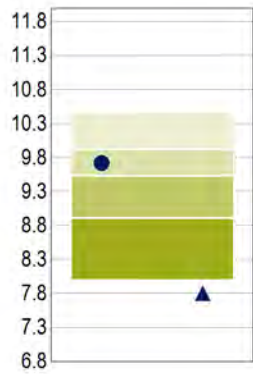
● Teachers Composite	
Value	9.64
%tile	26
▲ Policy Index	
Value	7.72
%tile	83
Universe	
5th %tile	10.48
25th %tile	9.64
Median	8.92
75th %tile	8.19
95th %tile	6.70

● Teachers Composite	
Value	1.14
%tile	18
▲ Policy Index	
Value	0.92
%tile	70
Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

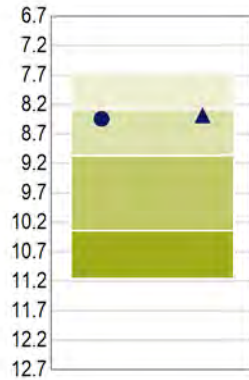
● Teachers Composite	
Value	1.57
%tile	30
▲ Policy Index	
Value	1.36
%tile	62
Universe	
5th %tile	1.94
25th %tile	1.60
Median	1.40
75th %tile	1.28
95th %tile	1.05

Teachers Composite vs. IFx Public DB > \$1B Gross
3 Years

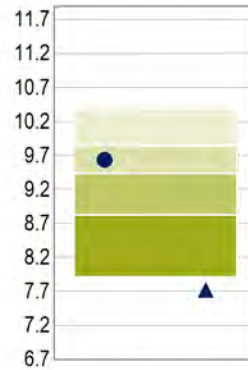
Anlzd Return



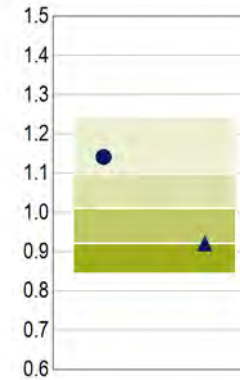
Anlzd Standard Deviation



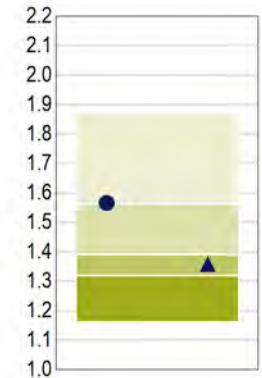
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	9.72
%tile	37
▲ Policy Index	
Value	7.80
%tile	96
Universe	
5th %tile	10.47
25th %tile	9.93
Median	9.53
75th %tile	8.91
95th %tile	8.00

● Teachers Composite	
Value	8.45
%tile	37
▲ Policy Index	
Value	8.39
%tile	32
Universe	
5th %tile	7.67
25th %tile	8.27
Median	9.06
75th %tile	10.33
95th %tile	11.15

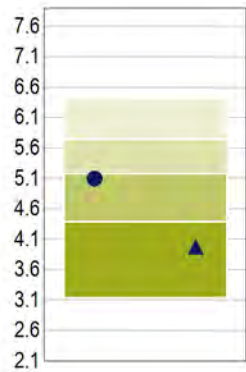
● Teachers Composite	
Value	9.64
%tile	37
▲ Policy Index	
Value	7.72
%tile	96
Universe	
5th %tile	10.39
25th %tile	9.85
Median	9.45
75th %tile	8.83
95th %tile	7.92

● Teachers Composite	
Value	1.14
%tile	17
▲ Policy Index	
Value	0.92
%tile	78
Universe	
5th %tile	1.24
25th %tile	1.10
Median	1.01
75th %tile	0.92
95th %tile	0.85

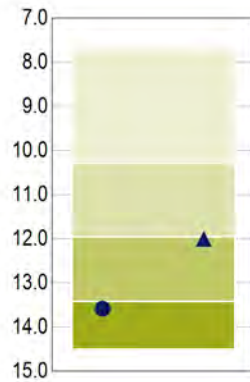
● Teachers Composite	
Value	1.57
%tile	25
▲ Policy Index	
Value	1.36
%tile	62
Universe	
5th %tile	1.87
25th %tile	1.56
Median	1.39
75th %tile	1.32
95th %tile	1.16

Teachers Composite vs. IFx Public DB Gross
5 Years

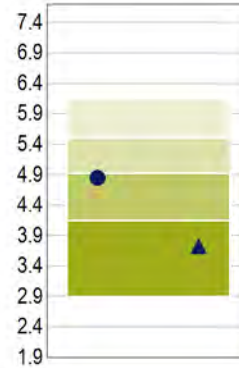
Anlzd Return



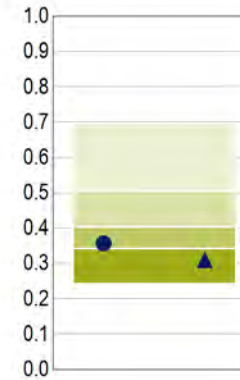
Anlzd Standard Deviation



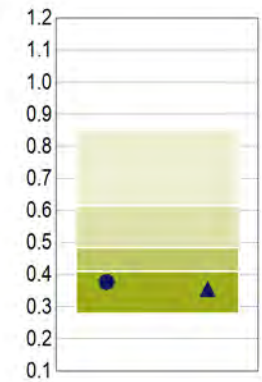
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	5.10
%tile	55
▲ Policy Index	
Value	3.97
%tile	86
Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

● Teachers Composite	
Value	13.59
%tile	81
▲ Policy Index	
Value	12.01
%tile	52
Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

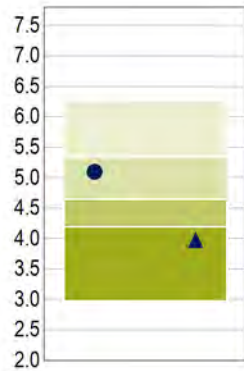
● Teachers Composite	
Value	4.85
%tile	55
▲ Policy Index	
Value	3.72
%tile	86
Universe	
5th %tile	6.16
25th %tile	5.51
Median	4.93
75th %tile	4.15
95th %tile	2.90

● Teachers Composite	
Value	0.36
%tile	71
▲ Policy Index	
Value	0.31
%tile	83
Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

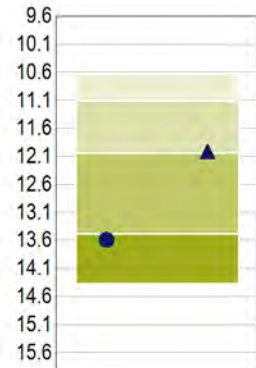
● Teachers Composite	
Value	0.38
%tile	81
▲ Policy Index	
Value	0.35
%tile	87
Universe	
5th %tile	0.85
25th %tile	0.62
Median	0.49
75th %tile	0.41
95th %tile	0.28

Teachers Composite vs. IFx Public DB > \$1B Gross
5 Years

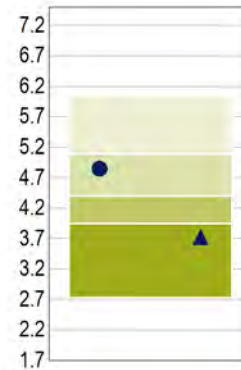
Anlzd Return



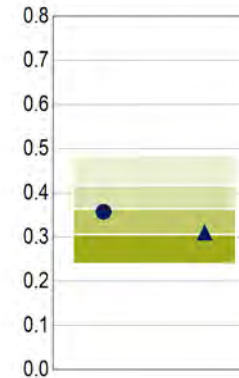
Anlzd Standard Deviation



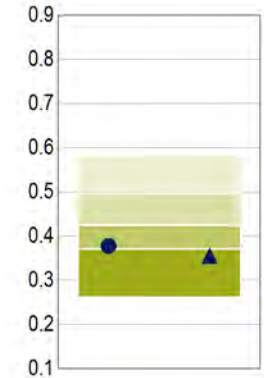
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	5.10
%tile	38
▲ Policy Index	
Value	3.97
%tile	82
Universe	
5th %tile	6.28
25th %tile	5.35
Median	4.66
75th %tile	4.21
95th %tile	2.99

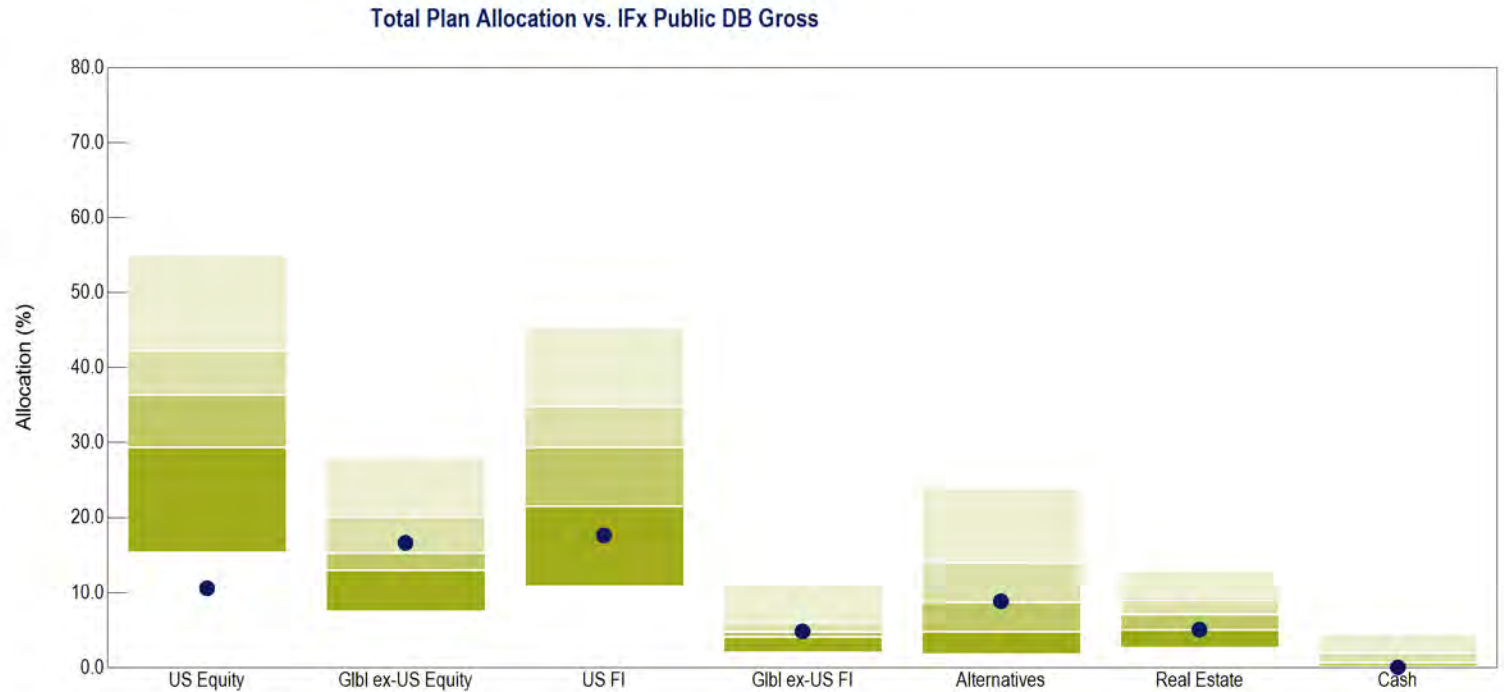
● Teachers Composite	
Value	13.59
%tile	84
▲ Policy Index	
Value	12.01
%tile	47
Universe	
5th %tile	10.64
25th %tile	11.10
Median	12.04
75th %tile	13.48
95th %tile	14.36

● Teachers Composite	
Value	4.85
%tile	38
▲ Policy Index	
Value	3.72
%tile	82
Universe	
5th %tile	6.03
25th %tile	5.10
Median	4.41
75th %tile	3.96
95th %tile	2.74

● Teachers Composite	
Value	0.36
%tile	60
▲ Policy Index	
Value	0.31
%tile	74
Universe	
5th %tile	0.49
25th %tile	0.42
Median	0.37
75th %tile	0.31
95th %tile	0.24

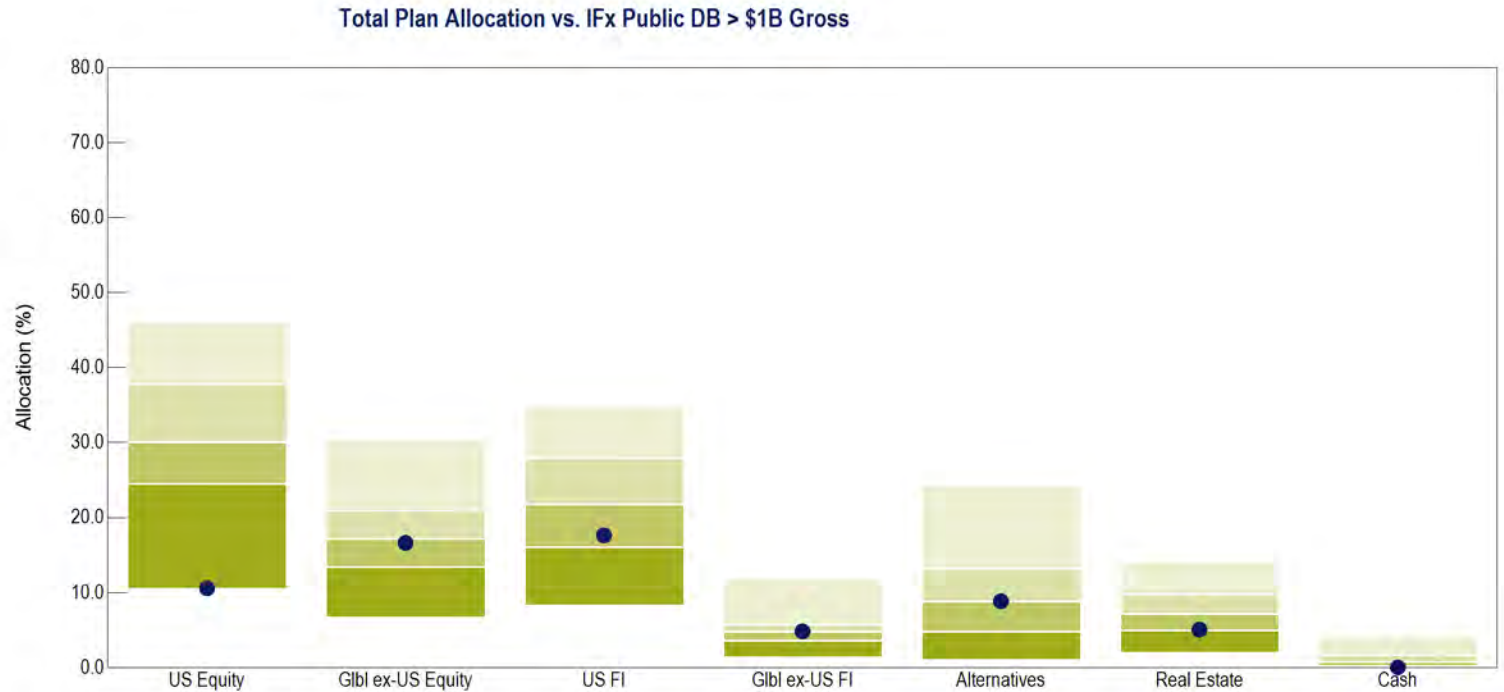
● Teachers Composite	
Value	0.38
%tile	68
▲ Policy Index	
Value	0.35
%tile	80
Universe	
5th %tile	0.58
25th %tile	0.50
Median	0.43
75th %tile	0.37
95th %tile	0.26

Total Fund Allocations vs. Peer Universe



	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	
● Teachers Composite	10.6	(99)	16.6	(42)	17.6	(85)	4.8	(58)	8.8	(50)	5.1	(76)	0.0	(97)

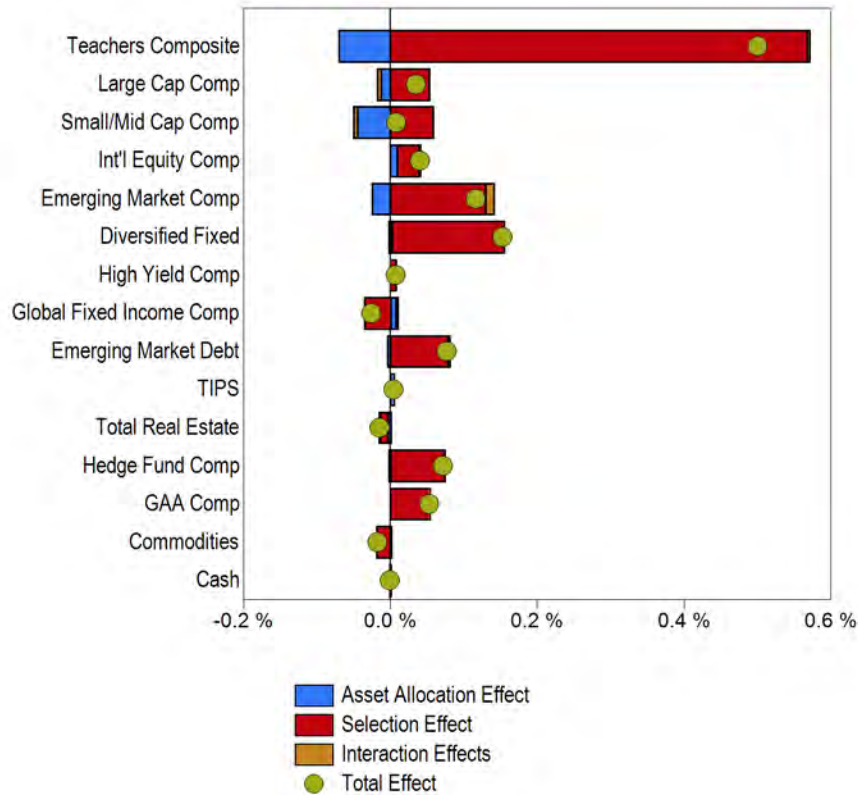
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	46.1		30.3		34.8		11.9		24.4		14.2		4.1	
25th Percentile	37.8		20.9		28.0		5.8		13.2		9.8		1.8	
Median	30.1		17.2		21.8		4.8		8.8		7.3		0.8	
75th Percentile	24.6		13.5		16.1		3.6		4.8		5.0		0.3	
95th Percentile	10.6		6.8		8.3		1.4		1.1		2.0		0.0	
# of Portfolios	41		41		31		9		37		33		30	
● Teachers Composite	10.6	(96)	16.6	(61)	17.6	(67)	4.8	(51)	8.8	(51)	5.1	(75)	0.0	(97)

Total Fund Attribution Analysis

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

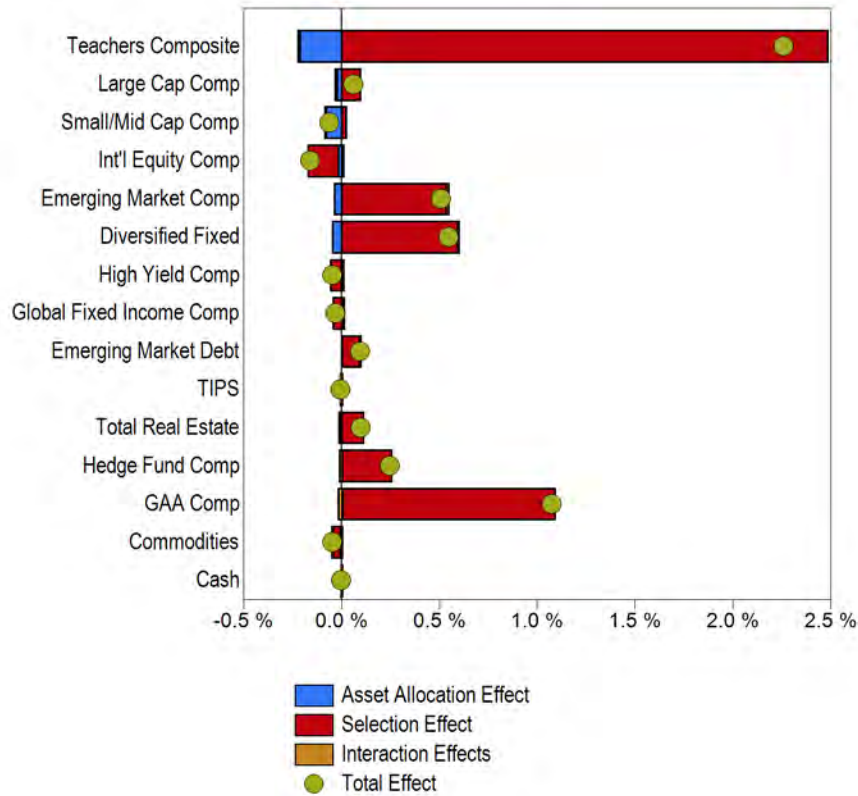


Attribution Summary
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	11.1%	10.6%	0.5%	0.1%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	13.3%	12.4%	1.0%	0.1%	0.0%	0.0%	0.0%
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%	0.1%	0.0%	0.0%	0.1%
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	3.6%	3.0%	0.5%	0.6%	-0.1%	0.0%	0.5%

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%	0.0%	0.0%	0.1%
Small/Mid Cap Comp	16.6%	16.3%	0.3%	0.0%	-0.1%	0.0%	-0.1%
Int'l Equity Comp	9.8%	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	6.9%	3.8%	3.1%	0.6%	0.0%	0.0%	0.5%
High Yield Comp	12.2%	13.1%	-0.9%	-0.1%	0.0%	0.0%	0.0%
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	11.5%	6.1%	5.4%	1.1%	0.0%	0.0%	1.1%
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	10.2%	7.9%	2.3%	2.5%	-0.2%	0.0%	2.3%

Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Teachers Composite Return	3.6%	3.6%	11.1%	10.2%
Policy Benchmark *	3.0%	3.0%	9.7%	7.9%
Excess Return	0.5%	0.5%	1.4%	2.3%
Selection Effect	0.6%	0.6%	1.5%	2.5%
Asset Allocation Effect	-0.1%	-0.1%	-0.1%	-0.2%
Interaction Effect	0.0%	0.0%	0.0%	0.0%
Asset Class Returns				
Teachers Composite	3.5%	3.5%	11.2%	10.3%
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%	9.8%
Emerging Market Comp	0.5%	0.5%	15.6%	10.6%
Diversified Fixed	0.7%	0.7%	3.1%	6.9%
High Yield Comp	3.0%	3.0%	10.6%	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%	11.5%
Commodities	-2.0%	-2.0%	1.8%	-4.7%
Cash	0.0%	0.0%	0.0%	0.0%
Private Equity	0.0%	0.0%		

Vermont State Teachers

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
Teachers Composite	100.00%	9.72%	26	8.45%	42	1.89%	18	1.14	18	1.57	30	0.73%	2
Policy Index	--	7.80%	83	8.39%	39	0.00%	72	0.92	70	1.36	62	0.00%	1
Large Cap Comp	10.56%	12.97%	35	15.90%	55	-0.43%	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	6.27%	15.44%	35	17.80%	33	3.58%	36	0.86	35	1.43	29	3.07%	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	10.21%	5.87%	70	17.83%	22	1.27%	64	0.32	64	0.45	65	2.30%	9
MSCI EAFE	--	5.00%	82	19.35%	58	0.00%	83	0.25	83	0.37	82	0.00%	1
Emerging Market Comp	6.41%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.62%	7.48%	35	2.90%	64	2.31%	33	2.56	39	6.74	22	1.81%	44
Barclays Aggregate	--	5.52%	62	2.42%	51	0.00%	86	2.25	60	4.32	56	0.00%	1
High Yield Comp	4.05%	11.22%	51	5.82%	26	2.04%	25	1.91	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	2.74%	5.27%	67	6.27%	63	1.26%	78	0.83	75	1.46	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	4.82%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.82%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	5.05%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.96%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	20.33%	10.85%	11	8.83%	38	5.94%	12	1.22	14	1.71	15	3.90%	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	3.87%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.02%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

Vermont State Teachers

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
Teachers Composite	100.00%	5.10%	55	13.59%	81	0.67%	71	0.36	71	0.38	81	2.36%	20
Policy Index	--	3.97%	86	12.01%	52	0.00%	85	0.31	83	0.35	87	0.00%	1
Large Cap Comp	10.56%	7.32%	30	20.94%	84	0.95%	43	0.34	43	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	6.27%	10.34%	41	22.98%	54	2.62%	42	0.44	42	0.60	42	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	10.21%	-0.96%	86	21.63%	18	-0.16%	86	-0.06	86	-0.07	86	2.44%	7
MSCI EAFE	--	-0.89%	85	23.21%	48	0.00%	84	-0.05	84	-0.07	85	0.00%	1
Emerging Market Comp	6.41%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.62%	6.34%	45	6.59%	74	-0.50%	90	0.92	84	0.81	90	4.95%	73
Barclays Aggregate	--	5.47%	65	3.53%	44	0.00%	85	1.48	51	2.39	34	0.00%	1
High Yield Comp	4.05%	10.84%	53	10.12%	19	2.67%	19	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	2.74%	5.41%	47	8.32%	60	2.73%	54	0.62	53	0.98	35	4.16%	33
Citigroup WGBI	--	2.77%	91	7.48%	39	0.00%	92	0.34	88	0.51	81	0.00%	1
Emerging Market Debt	4.82%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.82%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	5.05%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.96%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	20.33%	7.07%	21	13.62%	52	4.43%	30	0.50	35	0.52	42	3.98%	15
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	3.87%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.02%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--