

Vermont Pension Investment Committee

(as of December 31, 2015)

Systems	VSERS	VSTRS	VMERS	Total
Allocation (\$)	\$1,531,285,537	\$1,580,319,815	\$503,531,712	\$3,615,137,064
Allocation (%)	42%	44%	14%	
Annual Cash Outflows	(\$119,680,797)	(\$158,403,383)	(\$26,473,591)	(\$304,557,771)
Paid thru Contributions	75%	68%	100%	73%
Paid thru Investments	25%	32%	0%	27%

	Allocation (\$)	Allocation (%)	Fees
Equity	\$1,137,681,213	32%	0.38%
Fixed Income	\$1,222,144,602	34%	0.41%
Absolute Return	\$886,443,774	25%	0.70%
Alternatives	\$359,265,373	10%	0.96%

	Allocation (\$)	Allocation (%)	Fees
Equities			
Large Cap	\$359,484,097	10%	0.04%
Mid Cap	\$94,164,882	3%	0.65%
Small Cap	\$95,142,571	3%	0.65%
International Equities	\$382,789,880	11%	0.36%
Emerging Mkt Equities	\$206,099,782	6%	0.77%
Fixed Income			
Diversified Fixed Income	\$650,401,900	18%	0.41%
Global Fixed Income	\$108,844,669	3%	0.32%
High Yield	\$149,352,757	4%	0.53%
Emerging Mkt Debt	\$200,829,297	6%	0.55%
TIPS	\$112,715,980	3%	0.08%
Absolute Return			
Absolute Return	\$886,443,774	25%	0.70%
Alternatives			
Commodities	\$89,671,145	2%	1.06%
Private Equity	\$43,180,268	1%	0.93%
Real Estate	\$226,413,960	6%	0.93%

	Equities	Fixed	Absolute Return	Multi-Strategy	Total
Separate	16%	14%	0%	0%	30%
Commingled	16%	19%	25%	10%	70%

*Numbers on this sheet are rounded and may not tie out to an even amount

**Fee data may be skewed due to timing of cash flows

Asset Class	Investment Manager Name	Account Type	Liquidity	Policy (%)	Assets Under Management (%)	Assets Under Management (\$)	Fee	UN PRI Signatories
Equities				35.0%	32%	\$1,137,681,213	0.4%	
Large Cap	SSGA S&P 500 Eq Wtd Ex Tobacco	Separate	Daily	3.0%	3.1%	\$112,532,491	0.06%	X
	SSGA S&P 500 Cap Wtd	Commingled	Daily	10.0%	6.8%	\$246,951,606	0.03%	X
				13.0%	10.0%	\$359,484,097	0.04%	
Mid Cap	Champlain Mid Cap	Separate	Daily	2.0%	2.1%	\$74,686,489	0.80%	
	SSGA S&P Mid Cap 400	Commingled	Daily	0.5%	0.5%	\$19,478,394	0.08%	X
				2.5%	2.6%	\$94,164,882	0.65%	
Small Cap	SSGA Russell 2000 G Ex Tobacco	Separate	Daily	0.5%	0.5%	\$17,264,244	0.11%	X
	Wellington Small Cap Value	Separate	Daily	2.0%	2.2%	\$77,878,327	0.79%	X
				2.5%	2.6%	\$95,142,571	0.67%	
International	Acadian Int'l Equity	Separate	Daily	4.0%	4.2%	\$149,661,947	0.50%	X
	Mondrian Int'l Equity	Separate	Daily	4.0%	4.0%	\$144,073,328	0.39%	
	SSGA MSCI ACWI Ex US	Commingled	Monthly	3.0%	2.5%	\$89,054,605	0.07%	X
				11.0%	10.6%	\$382,789,880	0.36%	
Emerging Mkt	Aberdeen Emerging Mkt Equity	Commingled	Monthly	6.0%	5.7%	\$206,099,782	0.77%	X
Fixed				32%	34%	\$1,222,144,602	0.4%	
Diversified	PIMCO Core Plus	Separate	Daily	6.0%	4.6%	\$167,625,527	0.31%	X
	PIMCO Unconstrained Bond	Separate	Daily	2.5%	2.6%	\$94,214,633	0.76%	X
	Wellington DAS Plus Beta 10Yr	Commingled	Monthly	3.0%	3.1%	\$112,442,736	0.75%	X
	GAM Unconstrained Bond	Commingled	Monthly	3.5%	4.6%	\$164,378,277	0.33%	X
	SSgA Barclays Aggregate Index	Commingled	Monthly	3.0%	3.1%	\$111,740,727	0.06%	X
				18.0%	18.0%	\$650,401,900	0.41%	
High Yield	Guggenheim High Yield	Separate	Daily	4.0%	3.1%	\$112,281,654	0.49%	
	KDP High Yield	Separate	Daily	1.0%	1.0%	\$37,071,103	0.63%	
				5.0%	4.1%	\$149,352,757	0.53%	
Global	Mondrian Gbl Fixed	Separate	Daily	0.0%	3.0%	\$108,844,669	0.32%	
Emerging Mkt	Wellington EMD	Commingled	Daily	5.0%	5.6%	\$200,829,297	0.55%	X
TIPS	Blackrock TIPS	Commingled	Daily	4.0%	3.1%	\$112,715,980	0.08%	X
Absolute Return				20%	25%	\$886,443,774	0.7%	
Absolute Return	AQR Gbl Risk Prem Fd Moderate	Commingled	Monthly	8.0%	7.7%	\$278,451,344	0.40%	X
	Grosvenor GIPMS HFOF	Commingled	Quarterly	5.0%	5.5%	\$198,089,457	0.68%	X
	Allianz Structured Alpha	Commingled	Quarterly	2.0%	3.1%	\$112,699,895	1.16%	X
	GAM US Instl Div HFOF	Commingled	Quarterly	0.0%	0.0%	\$582,721	0.29%	X
	Mellon Global Expanded Alpha I	Commingled	Daily	2.0%	2.2%	\$80,712,421	0.66%	X
	PIMCO All Asset	Commingled	Daily	0.0%	6.0%	\$215,907,936	0.88%	X
	Pinnacle Natural Resources	Commingled	Monthly	3.0%	0.0%	\$0	0.00%	
Alternatives				13%	10%	\$359,265,373	1.0%	
Real Estate	UBS Trumbull	Commingled	Queue	3.0%	2.5%	\$89,773,972	1.08%	X
	Morgan Stanley PRIME	Commingled	Queue	3.0%	2.9%	\$106,230,317	0.83%	X
	RREEF	Commingled	Closed	1.0%	0.2%	\$6,575,911	0.94%	X
	Pearlmark Aslan	Commingled	Closed	0.0%	0.0%	\$259,916	0.74%	
	Siguler Guff	Commingled	Closed	1.0%	0.7%	\$23,573,844	0.80%	X
				8.0%	6.3%	\$226,413,960	0.93%	
Commodities	Schroder Commodities	Commingled	Quarterly	0.0%	2.5%	\$89,671,145	1.06%	X
Private Equity	Harbourvest Partners IX Credit Opportunities	Commingled	Closed	0.1%	0.0%	\$1,749,027	0.99%	X
	Harbourvest Partners IX Venture	Commingled	Closed	0.3%	0.3%	\$10,232,228	1.00%	X
	Harbourvest Partners IX Buyout	Commingled	Closed	0.7%	0.3%	\$11,809,807	0.99%	X
	Harbourvest Dover VIII	Commingled	Closed	0.7%	0.5%	\$16,263,067	1.01%	X
	HIPEP VII	Commingled	Closed	0.4%	0.0%	\$1,761,993		X
	Harbourvest Partners X Venture	Commingled	Closed	0.5%	0.0%	\$500,349		X
	Harbourvest Partners X Buyout	Commingled	Closed	1.3%	0.0%	\$863,797		X
	Harbourvest Dover IX	Commingled	Closed	1.1%	0.0%	\$0		X
				5.1%	1.2%	\$43,180,268	0.93%	
			Plan	100%	\$3,605,534,962	0.53%		