

# Vermont State Retirement Systems

## Section D—Target Allocations

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### **History**

Approved February, 15, 2006

Amended: August 15, 2007 to include an emerging equity target of 4%

Amended: November 28, 2007 to include the increase of GAA from 10% to 15%

Amended: August 25, 2008 to include new managers in GAA and Fixed Income

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## State Teachers' Retirement System of Vermont

		Target Allocation
<b><u>Equities</u></b>		
Large Core	PIMCO Stocks Plus	8.5%
Large Core	T. Rowe Price - SRS	8.5%
Large Core	SSgA S&P 500 Equal Weight	<u>8.5%</u>
<b>Total Large Cap</b>		<b>25.5%</b>
Small Value	Wellington	4.0%
Small Growth	SSgA - R2000 Growth	4.0%
Small / Mid Core	SSgA - R2500	<u>4.0%</u>
<b>Total Small Cap</b>		<b>12.0%</b>
International Equity Developed	Acadian - All Cap IE	4.0%
	Mondrian	6.5%
International Equity Emerging	Aberdeen - EM Equity Fund	<u>4.0%</u>
<b>Total IE</b>		<b>14.5%</b>
Alternative Investments	Pru Timber	2.0%
<b>Total Equities</b>		<b>54.0%</b>
<b><u>Fixed Income</u></b>		
Core Plus Fixed Income	Logan Circle	4.5%
	PIMCO All Asset Fund	4.5%
	Wellington DAS	2.3%
	OpCap - Structured Alpha	<u>2.3%</u>
<b>Total Core Plus Fixed</b>		<b>13.5%</b>
Global Fixed Income	Brandywine	2.3%
	Mondrian	<u>2.3%</u>
<b>Total Global Fixed</b>		<b>4.5%</b>
High Yield	Post Advisory	5.0%
<b>Total Fixed Income</b>		<b>23.0%</b>
<b><u>Real Estate</u></b>	MS/UBS/RREEF/Trans	<b>8.0%</b>
<b><u>GAA</u></b>		
	Mellon Global Alpha I	5.0%
	Wellington Opportunistic	5.0%
	Bridgewater All Weather	<u>5.0%</u>
<b>Total GAA</b>		<b>15.0%</b>
<b><u>Cash</u></b>		<b>0.0%</b>
<b>Totals</b>		<b>100.0%</b>

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### Vermont State Retirement System

		Target Allocation
<b><u>Equities</u></b>		
Large Core	PIMCO Stocks Plus	8.6%
Large Core	T. Rowe Price - SRS	8.6%
Large Core	SSgA S&P 500 Equal Weight	<u>4.3%</u>
<b>Total Large Cap</b>		<b>21.5%</b>
Small Value	Wellington	4.0%
Small Growth	SSgA - R2000 Growth	4.0%
Small / Mid Core	SSgA - R2500	<u>4.0%</u>
<b>Total Small Cap</b>		<b>12.0%</b>
International Equity Developed	Acadian - All Cap IE	5.3%
	Mondrian	5.3%
International Equity Emerging	Aberdeen - EM Equity Fund	<u>4.0%</u>
<b>Total IE</b>		<b>14.5%</b>
Alternative Investments	RMK Timber, NAVII, GMC	3.0%
<b>Total Equities</b>		<b>51.0%</b>
<b><u>Fixed Income</u></b>		
Core Plus Fixed Income	Logan Circle	6.2%
	PIMCO All Asset Fund	6.2%
	Wellington DAS	3.1%
	OpCap - Structured Alpha	<u>3.1%</u>
<b>Total Core Plus Fixed Income</b>		<b>18.5%</b>
Global Fixed Income	Brandywine	2.3%
	Mondrian	<u>2.3%</u>
<b>Total Global Fixed</b>		<b>4.5%</b>
High Yield	Post Advisory	5.0%
<b>Total Fixed Income</b>		<b>28.0%</b>
<b><u>Real Estate</u></b>	MS/UBS/RREEF/Trans	<b>6.0%</b>
<b><u>GAA</u></b>	Mellon Global Alpha I	5.0%
	Wellington Opportunistic	5.0%
	Bridgewater All Weather	<u>5.0%</u>
<b>Total GAA</b>		<b>15.0%</b>
<b><u>Cash</u></b>		<b>0.0%</b>
<b>Totals</b>		<b>100.0%</b>

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## Vermont Municipal Employees' Pension Plan

		Target Allocation
<b><u>Equities</u></b>		
Large Core	PIMCO Stocks Plus	8.6%
Large Core	T. Rowe Price - SRS	8.6%
Large Core	SSgA S&P 500 Equal Weight	<u>4.3%</u>
<b>Total Large Cap</b>		<b>21.5%</b>
Small Value	Wellington	3.3%
Small Growth	SSgA - R2000 Growth	3.3%
Small / Mid Core	SSgA - R2500	<u>3.3%</u>
<b>Total Small Cap</b>		<b>10.0%</b>
International Equity Developed	Acadian - All Cap IE	5.3%
	Mondrian	5.3%
International Equity Emerging	Aberdeen - EM Equity Fund	<u>4.0%</u>
<b>Total IE</b>		<b>14.5%</b>
Alternative Investments	GMC	2.0%
<b>Total Equities</b>		<b>48.0%</b>
<b><u>Fixed Income</u></b>		
Core Plus Fixed Income	Logan Circle	7.5%
	PIMCO All Asset Fund	7.5%
	Wellington DAS	3.8%
	OpCap - Structured Alpha	<u>3.8%</u>
<b>Total Core Plus Fixed Income</b>		<b>22.5%</b>
Global Fixed Income	Brandywine	1.3%
	Mondrian	<u>1.3%</u>
<b>Total Global Fixed</b>		<b>2.5%</b>
High Yield	Post Advisory	5.0%
<b>Total Fixed Income</b>		<b>30.0%</b>
<b><u>Real Estate</u></b>	MS/UBS/RREEF/Trans	<b>7.0%</b>
<b><u>GAA</u></b>	Mellon Global Alpha I	5.0%
	Wellington Opportunistic	5.0%
	Bridgewater All Weather	<u>5.0%</u>
<b>Total GAA</b>		<b>15.0%</b>
<b><u>Cash</u></b>		<b>0.0%</b>
<b><u>Totals</u></b>		<b>100.0%</b>