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Vermont Pension Investment Committee

First Quarter 2015 Investment Performance Analysis

May 26, 2015

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NEPC Update

Highlights of First Quarter Happenings at NEPC

NEPC Research

Recent White Papers Posted

- *Six Years Later: A Time for Moderation? NEPC's 2015 Asset Allocation (January 2015)* - NEPC's Asset Allocation Committee
- *A Primer on US Equity REITs and Their Role in an Institutional Investment Portfolio (April 2015)* - Sean Ruhmann, Director of Real Assets Research; Tim Bruce, Director of Traditional Research; Matt Ritter, Research Analyst, Real Assets Research; Larissa Davy, Research Associate, Traditional Research - The NEPC research paper provides an overview of US REITs and examines their place in institutional portfolios.



NEPC Client Recognitions

- We are immensely gratified to consistently achieve your favorable client satisfaction ratings in relation to our peers. Last year, you ranked NEPC #1 among the 10 largest firms in the investment consulting business, as measured by the Greenwich Quality Index (GQI). We remain the only firm among the 10 largest investment consultancies with rankings in the top three in 10 of the last 11 years, according to Greenwich Associates' annual survey of over 1,000 large plan sponsors regarding their investment consulting relationships.¹
- Orange County Employee Retirement System has won the Government Finance Officers Association's Award for Excellence in Government Finance, for its investment fee transparency and management initiatives.

Upcoming Events

- NEPC's 20th Annual Client Conference – May 19-20, 2015 in Boston at the Boston Convention & Exhibition Center (BCEC)
- Headline Speakers:
 - Liz Ann Sonders, Senior Vice President, Chair of the Investment Committee, Windhaven Investment Management, Inc.
 - Don Yaeger, Sports Journalist
 - Rick Rieder, Chief Investment Officer, Fundamental Fixed Income, BlackRock
- Register at www.nepc.com

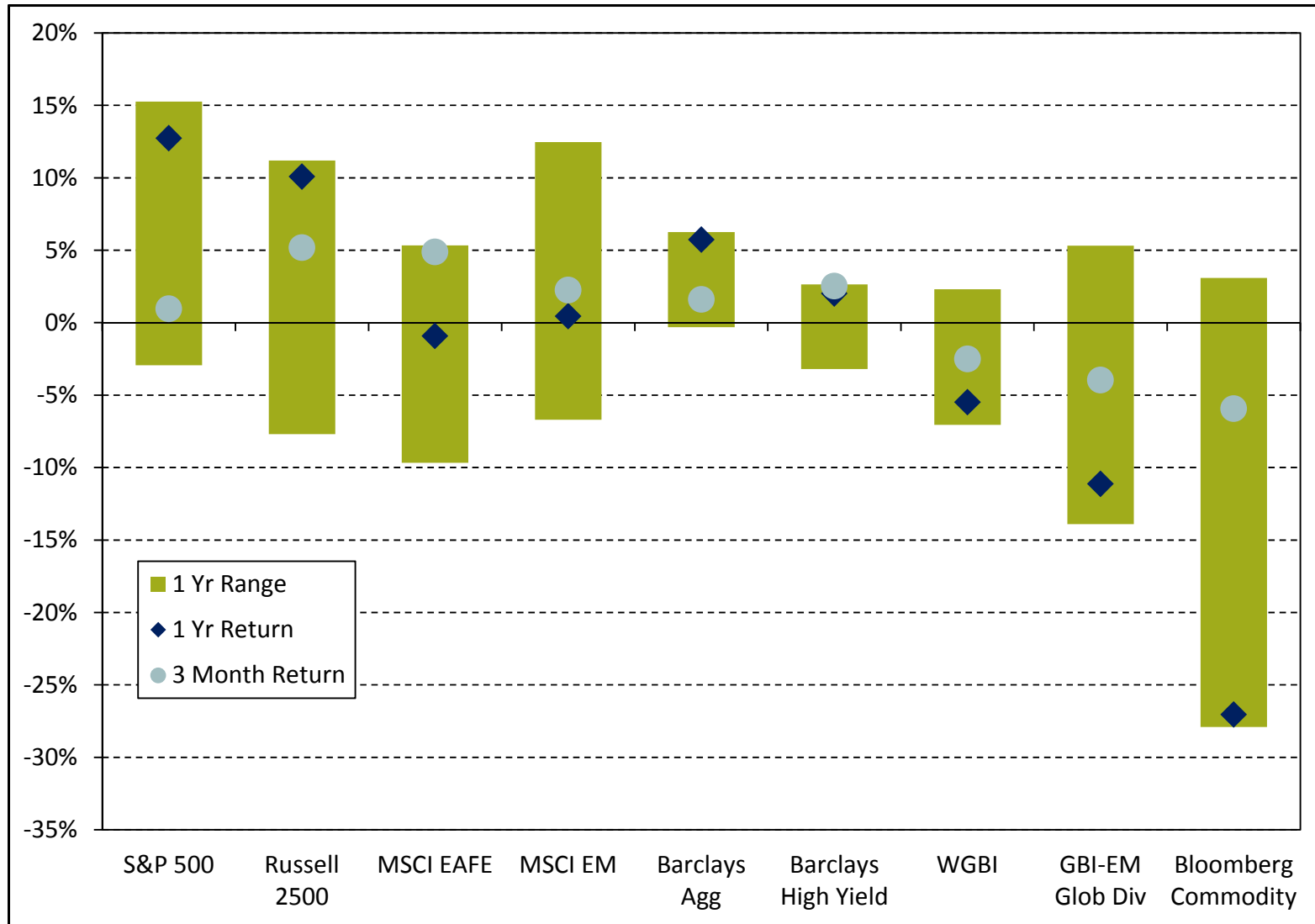
¹Source: Greenwich Associates, 2014 Evaluations by U.S. Institutional Investors. Greenwich Associates is an independent research firm. Its rankings do not represent an endorsement of NEPC. Past performance is no guarantee of future results.

Market Update

- **Continued US economic stability but tepid equity results**
 - Market was modestly positive and able to absorb rate volatility
 - Stronger dollar perhaps hurting corporate earnings
- **Global stimulation flowing through to markets**
 - Europe and Japan responding to Quantitative Easing
 - Local equities (up), rates (lower), and currencies (weaker) all responding as expected
- **US rates experience volatility**
 - Dragged down by global rate gravity in January
 - Reflecting economic divergence due to stronger US conditions in February
 - Moderating once again in March
- **A fairly mild quarter for Emerging markets**
 - Equities stronger than US
 - Currencies experiencing further (mild) weakness
- **Oil prices appeared to bottom but remained volatile**
 - Bottoming is not synonymous with stability
 - Volatility likely to continue
 - Many projects have been halted
 - Limited distress so far but credit conditions likely to weaken at sustained lower prices

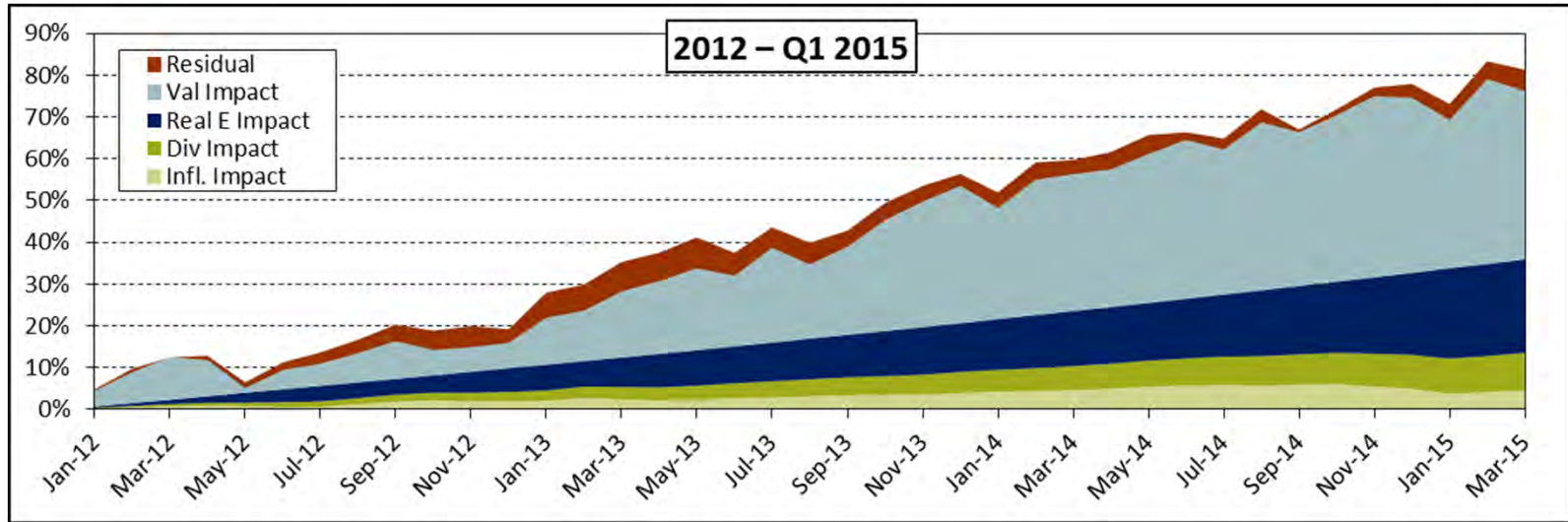
- **Future path of US equities**
 - When does equity market finally roll over?
 - Should we start to get more defensive?
 - Cash allocation? Defensive-oriented managers? Equity long-short?
- **QE in Europe and Japan**
 - Structural issues remain, how much of a pop can Euro/Japan equity markets provide?
 - How do we manage currency hedge timing now?
- **Early 2015 rate volatility**
 - A sign of things to come as market digests potential for rising Fed Funds?
 - Do fixed income allocations provide appropriate defensive characteristics?
 - Or should a barbell approach (cash/return-seeking plus long duration) be employed?
- **EM – quiet quarter**
 - Could further dollar strength lead to further currency weakness?
 - Consider a blended debt approach if not already in place
 - Consider active strategies that tilt towards energy importers (Asia) and away from energy exporters (Latin America/Russia)
- **Oil price volatility**
 - What's the path from here?
 - What's the opportunity?
 - Prepare dry powder to act on distressed opportunities

Broad Market Performance Summary as of 3/31/2015

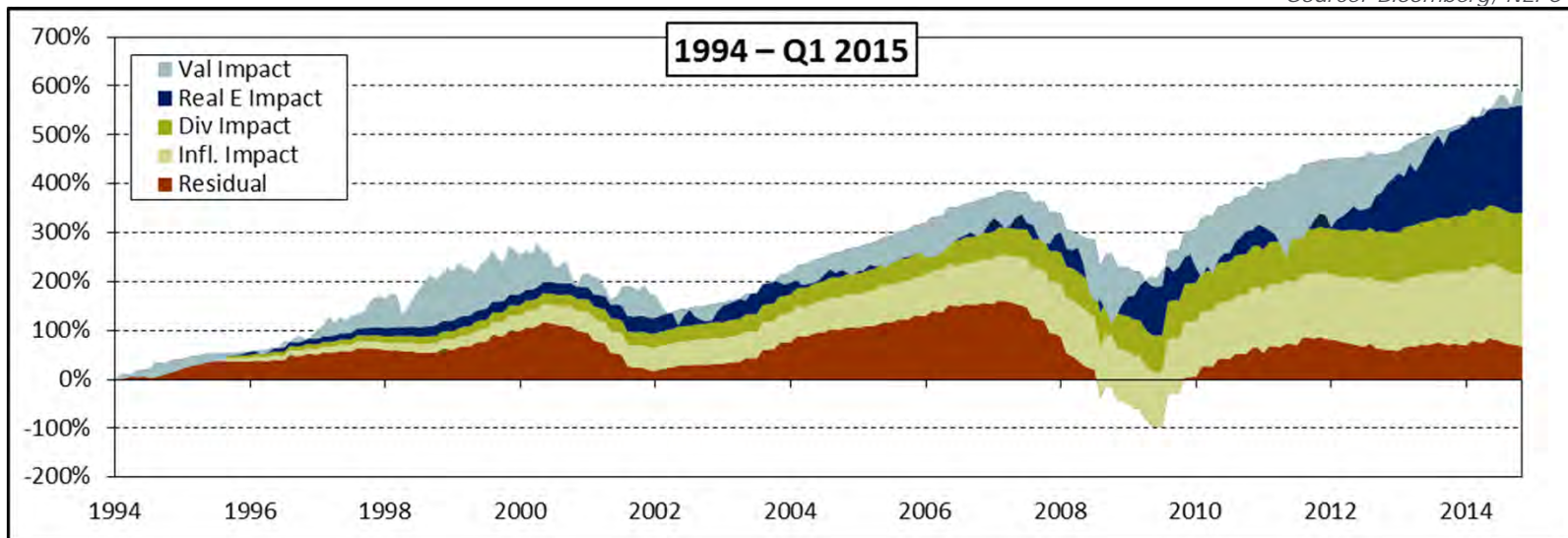


Source: Bloomberg, Standard and Poors, Russell, MSCI, Barclays, Citigroup, JP Morgan
 *1 Yr Range: Represents range of cumulative high/low daily index returns for an investment made one year ago

Building Blocks for US Equities

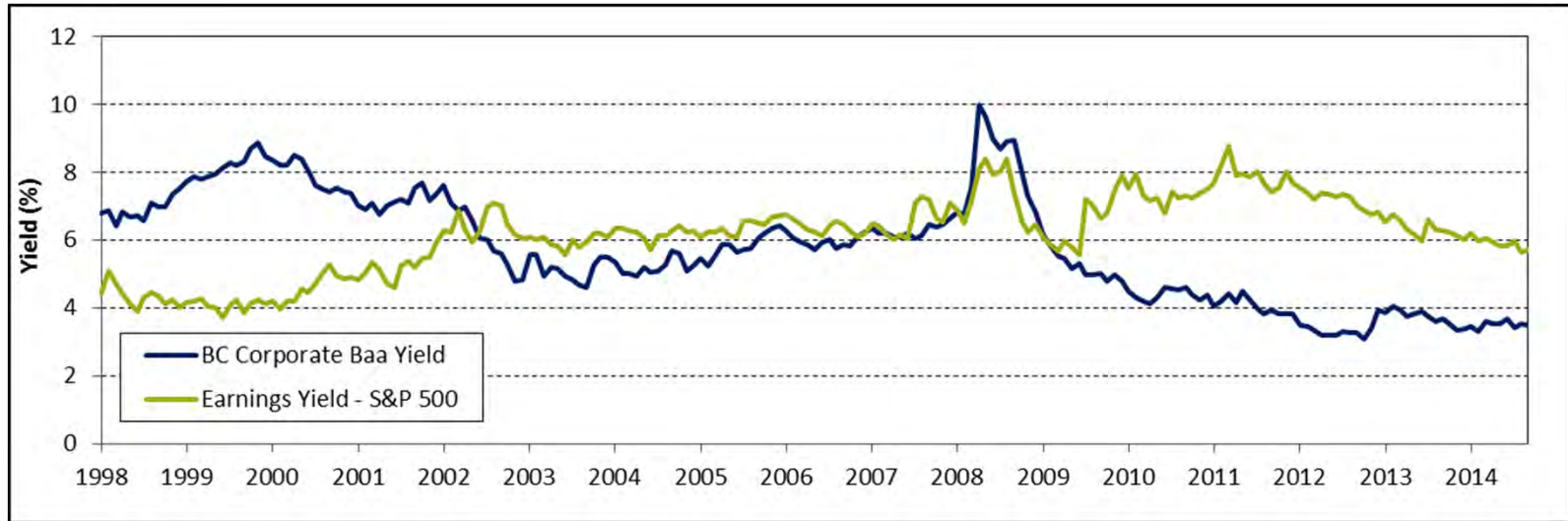


Source: Bloomberg, NEPC

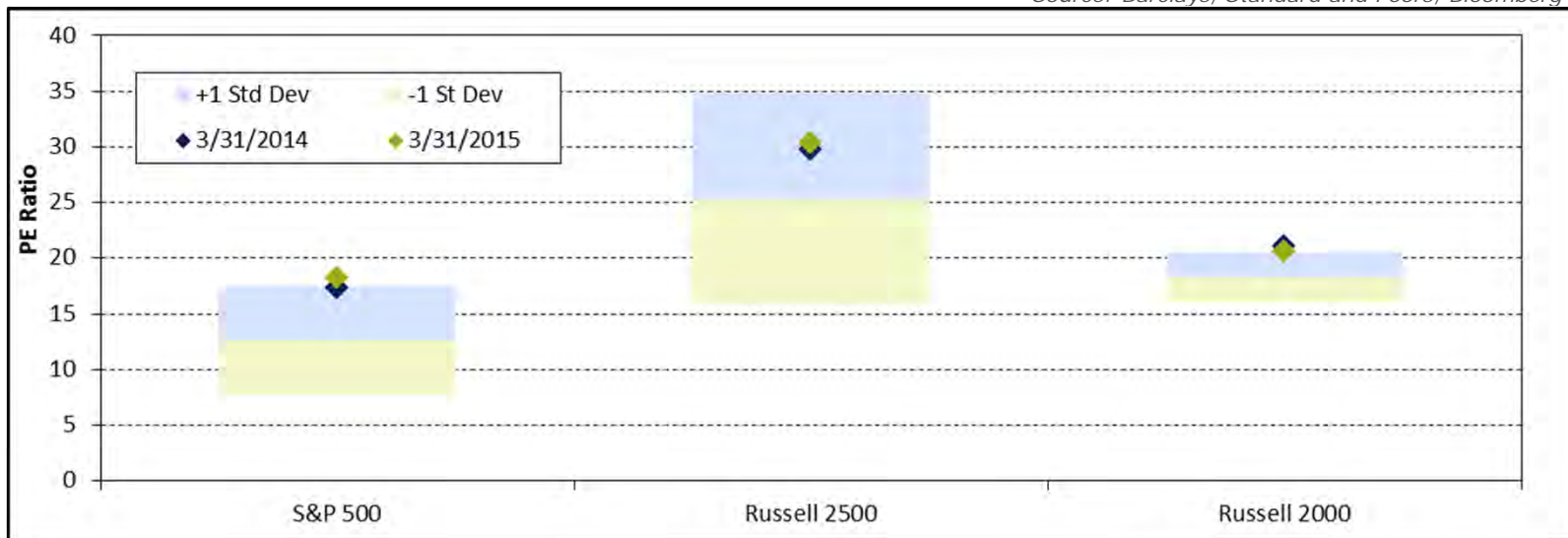


Source: Bloomberg, NEPC

US Equity... Relative Yield Attractiveness but High Valuations

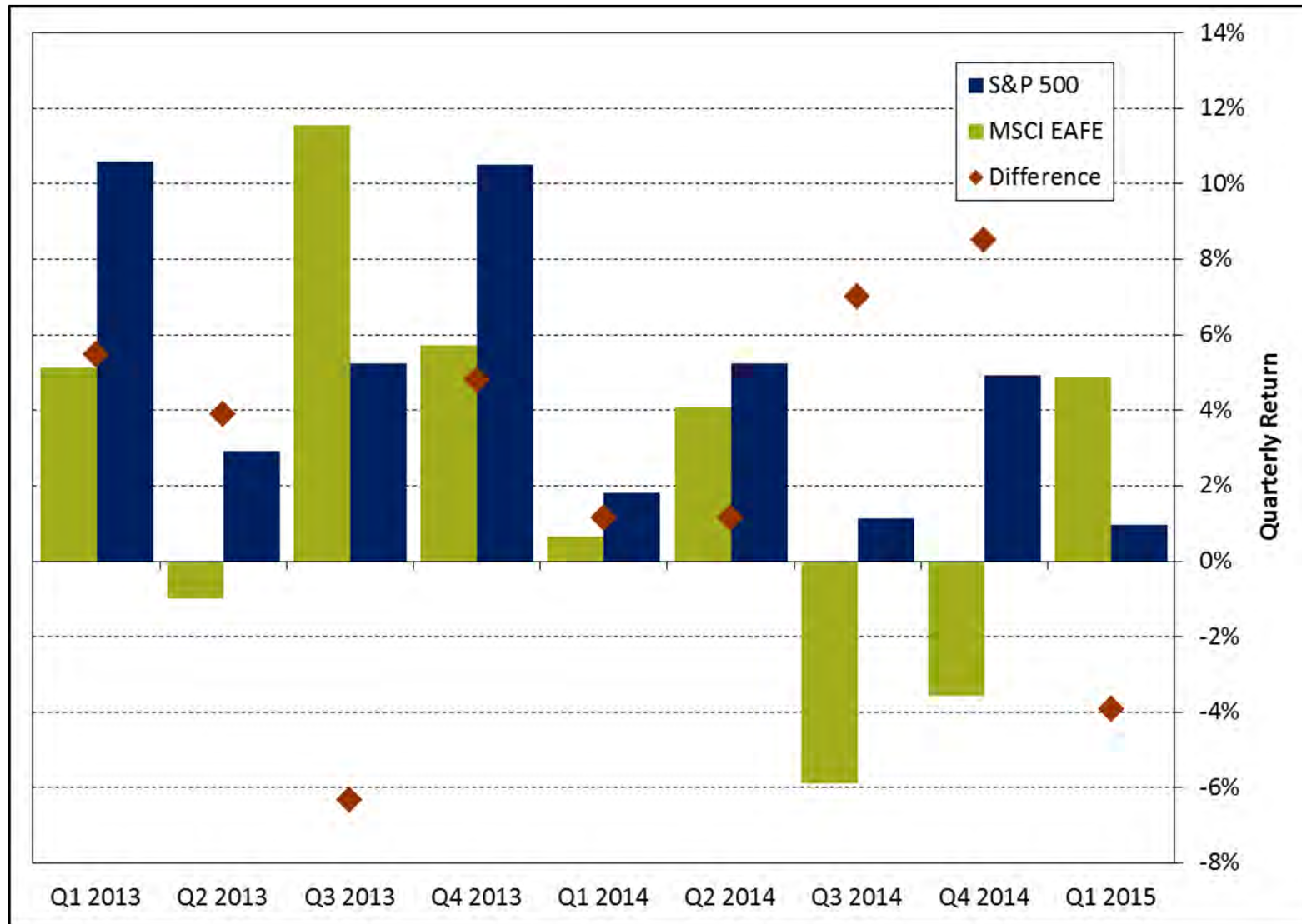


Source: Barclays, Standard and Poors, Bloomberg



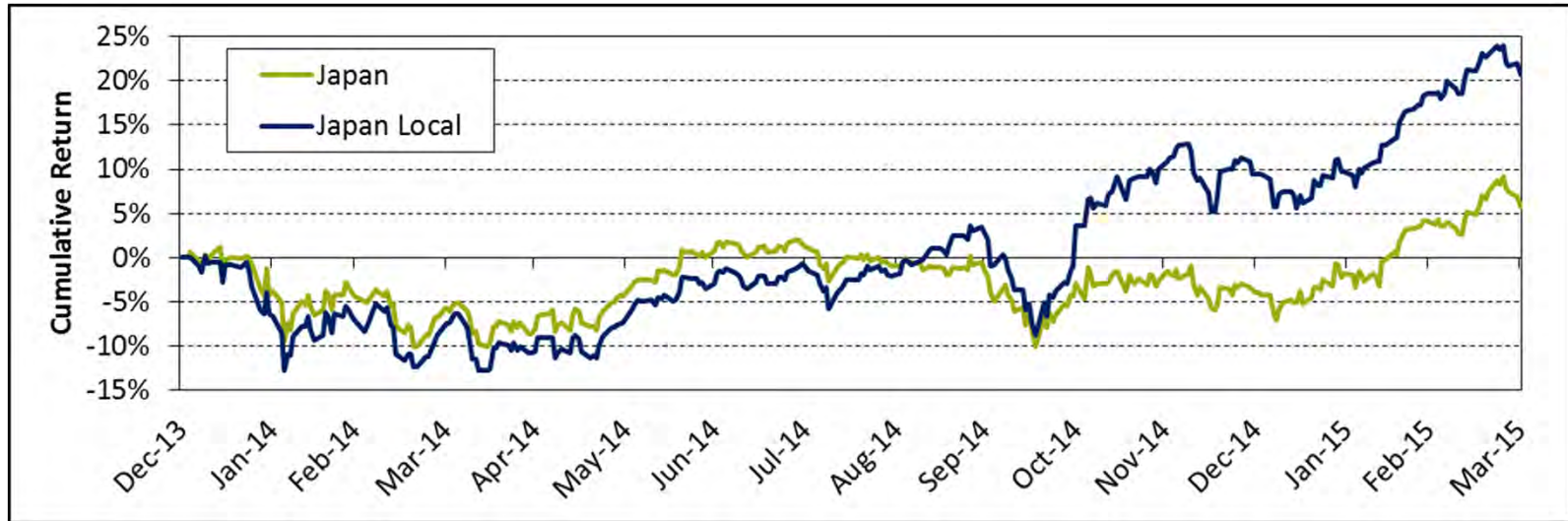
Source: Bloomberg, Standard and Poors, Russell *Russell 2000 PE is index adjusted positive **Standard deviations shown from median values since data inception

International Equity Outperformed Domestic in Q1, Reversing Recent Trend

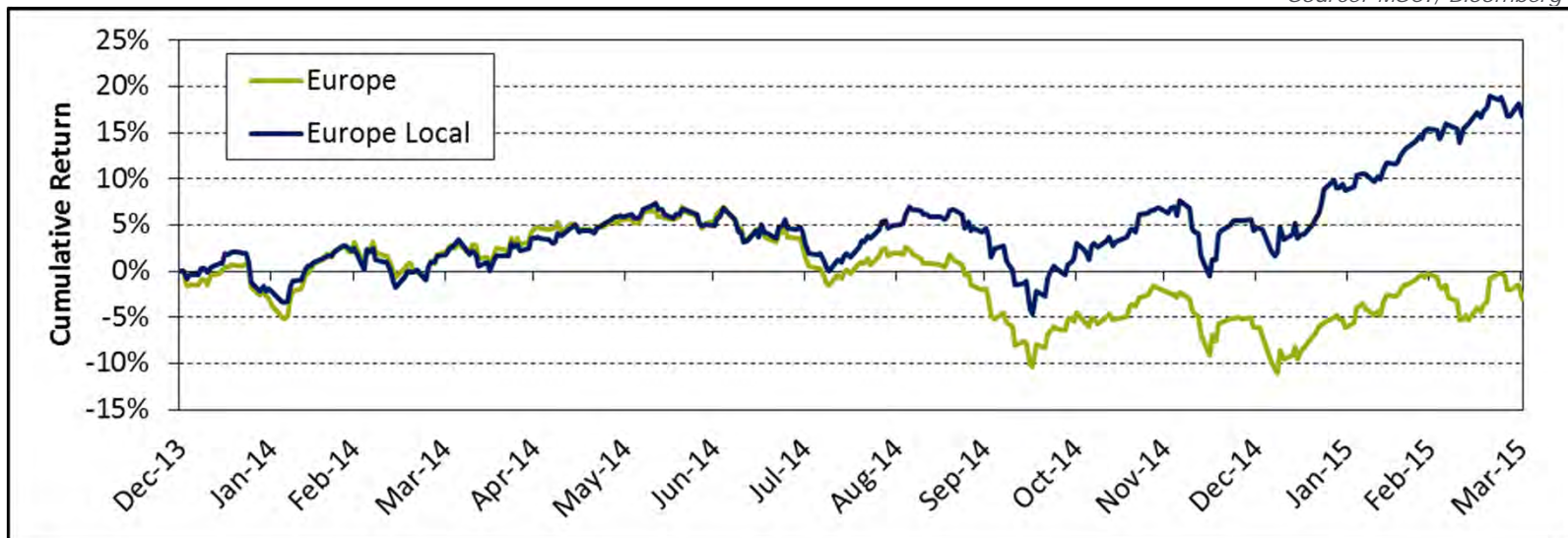


Source: Bloomberg

Significant Currency Drag Experienced in Performance of Developed Equity Markets

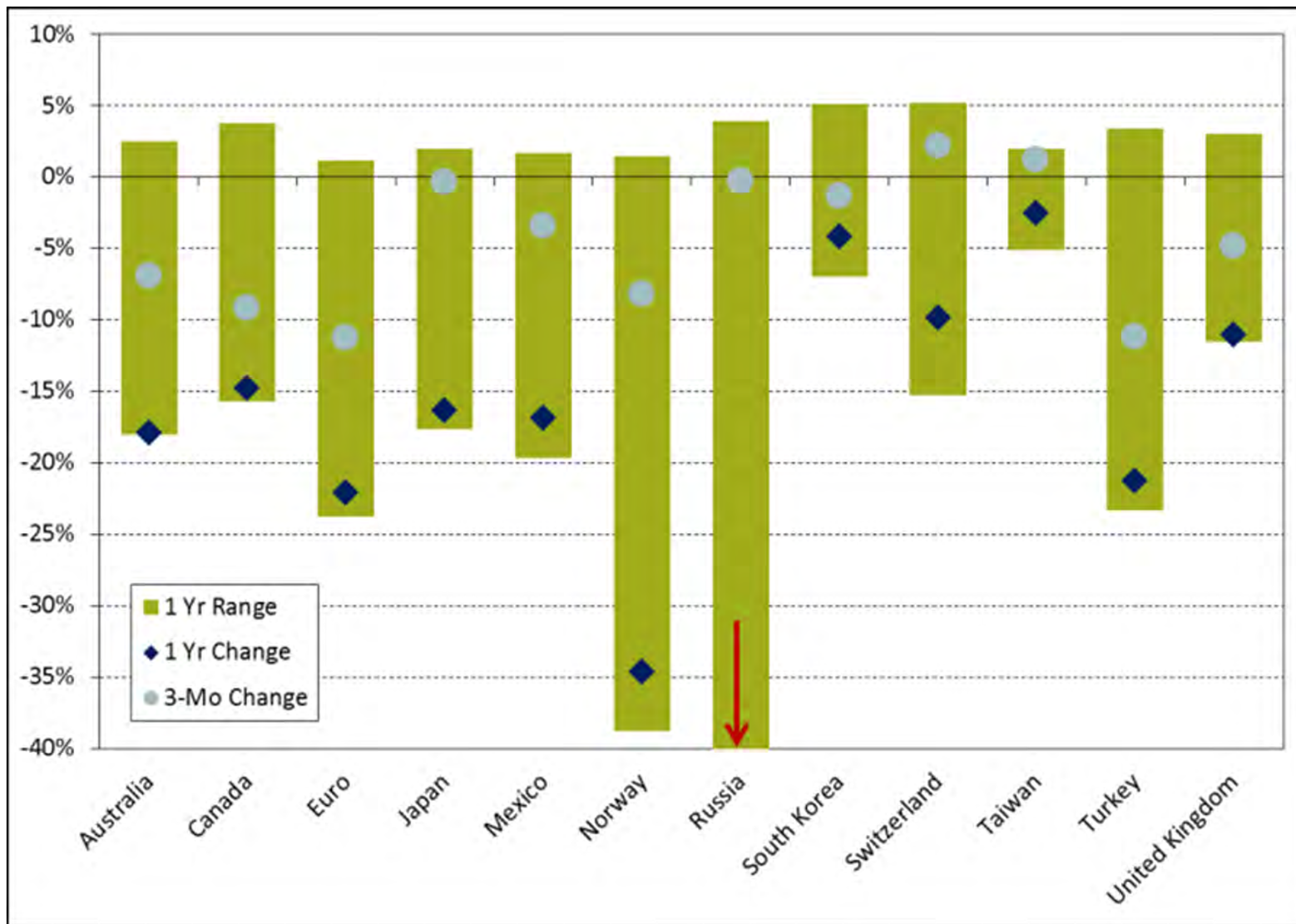


Source: MSCI, Bloomberg



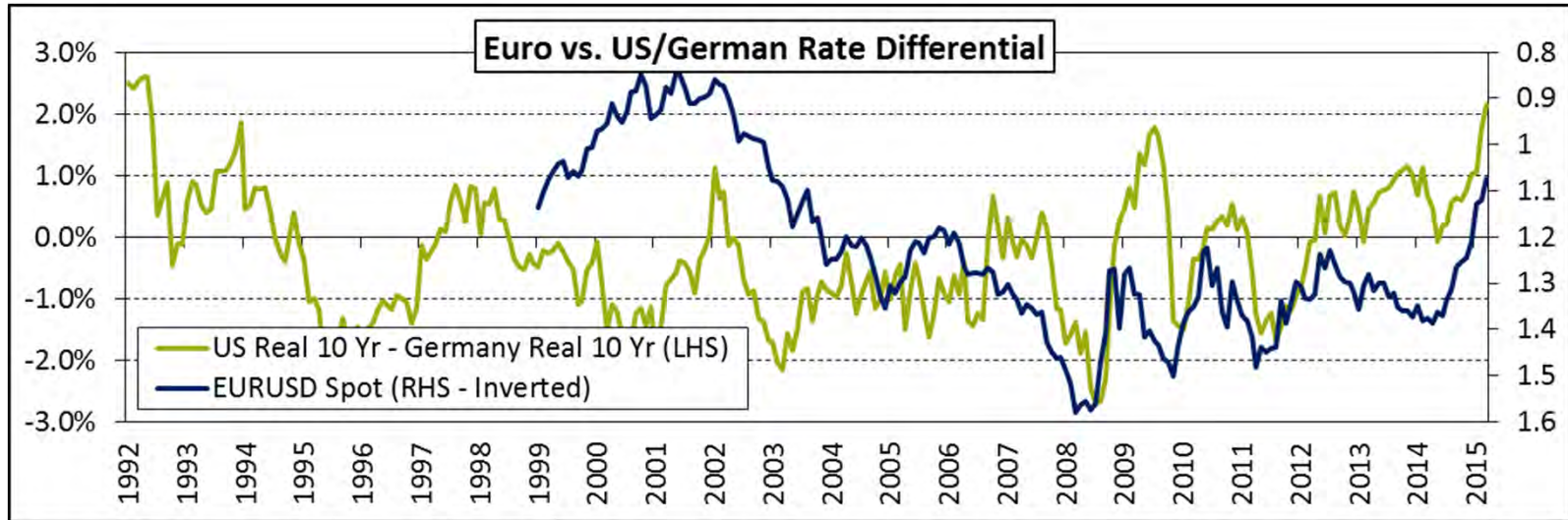
Source: MSCI, Bloomberg

Currencies Have Been Volatile (and mostly negative versus the US Dollar)

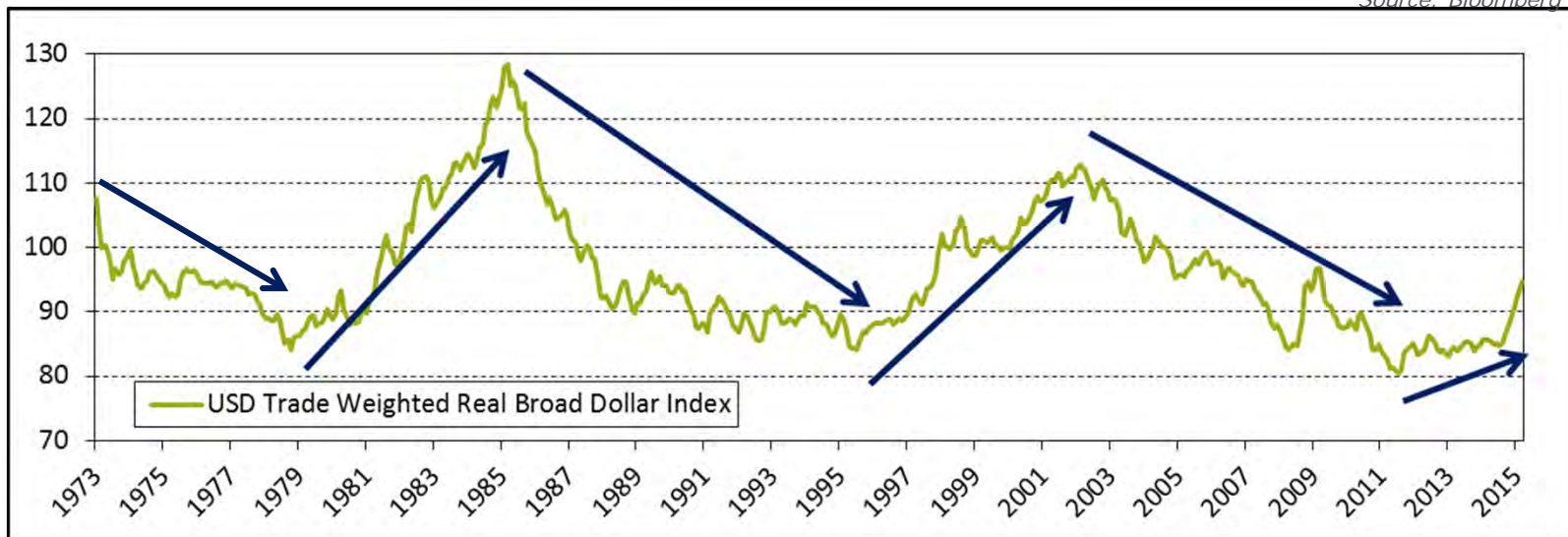


Source: Bloomberg

Currency Pressure Remains; Historic Movements Exhibit Persistence



Source: Bloomberg



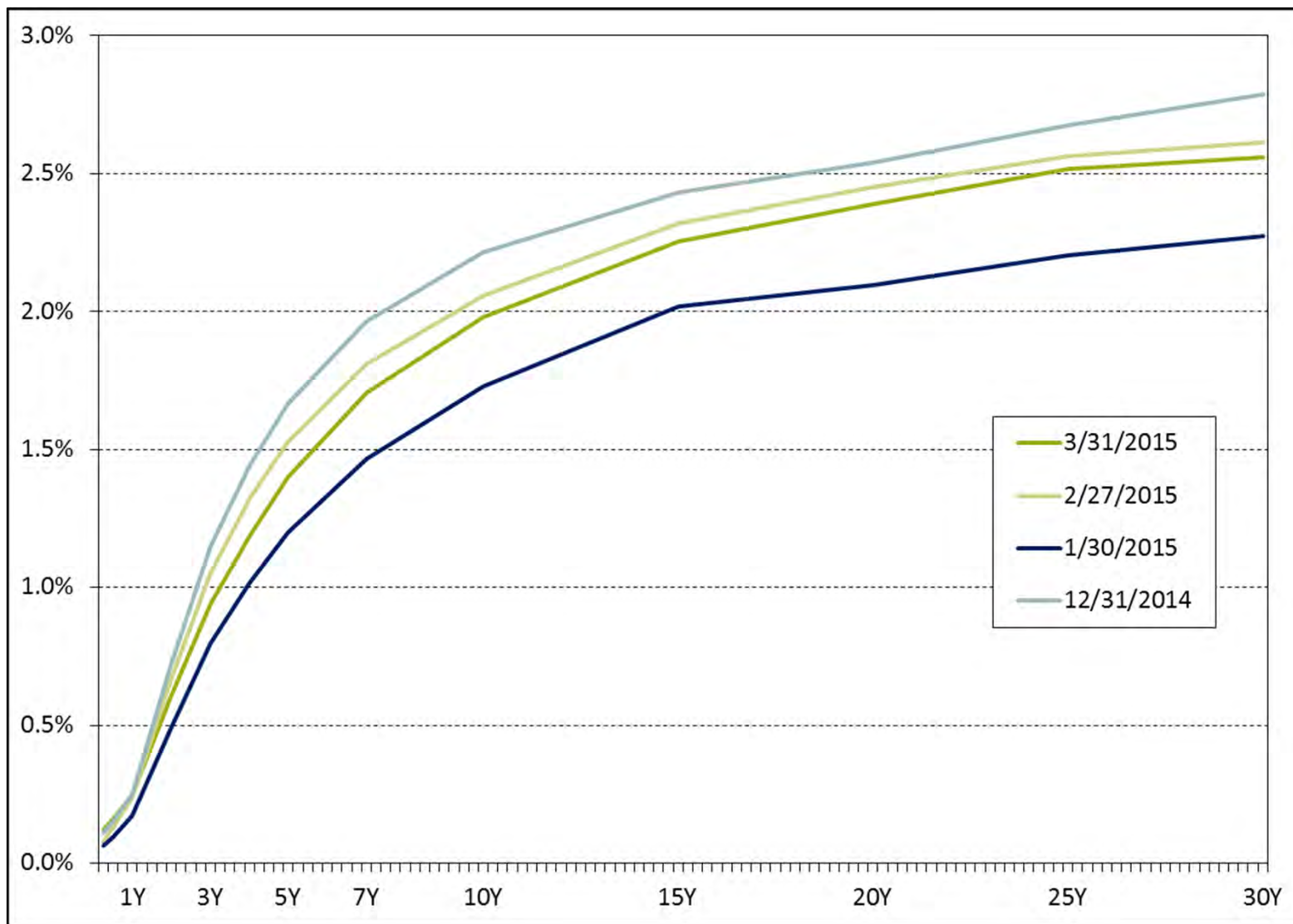
Source: Bloomberg

Negative or Near Negative Yields in Much of the Developed World

	Maturity (Years)									
	1	2	3	4	5	6	7	8	9	10
Switzerland	-0.89%	-0.86%	-0.80%	-0.60%	-0.40%	-0.30%	-0.24%	-0.20%	-0.13%	-0.07%
Germany	-0.24%	-0.26%	-0.22%	-0.17%	-0.10%	-0.08%	-0.03%	0.03%	0.10%	0.18%
Denmark	-0.70%	-0.48%	N/A	N/A	-0.26%	-0.01%	N/A	0.13%	N/A	0.26%
Finland	-0.22%	-0.22%	-0.13%	-0.07%	-0.02%	0.00%	0.03%	0.15%	0.18%	0.25%
Austria	-0.17%	-0.18%	-0.16%	-0.09%	-0.02%	0.01%	0.07%	0.17%	N/A	0.32%
Netherlands	N/A	-0.20%	-0.15%	-0.11%	-0.05%	0.04%	0.12%	0.20%	0.26%	0.34%
France	-0.17%	-0.17%	-0.12%	-0.03%	0.05%	0.09%	0.18%	0.28%	0.37%	0.47%
Sweden	-0.29%	-0.32%	N/A	-0.16%	0.03%	N/A	0.19%	0.31%	N/A	0.41%
Belgium	-0.18%	-0.17%	-0.11%	-0.03%	0.01%	0.08%	0.19%	0.27%	0.35%	0.44%
UK	0.37%	0.42%	0.79%	1.02%	1.19%	1.27%	1.42%	1.52%	1.60%	1.58%
Norway	N/A	0.83%	N/A	0.99%	N/A	1.21%	N/A	1.36%	1.39%	1.46%
Spain	0.01%	0.04%	0.19%	0.33%	0.53%	0.74%	0.85%	0.99%	1.14%	1.21%
Italy	0.01%	0.19%	0.26%	0.37%	0.54%	0.80%	0.93%	1.04%	1.18%	1.24%
Japan	0.03%	0.04%	0.06%	0.08%	0.14%	0.15%	0.17%	0.24%	0.31%	0.40%

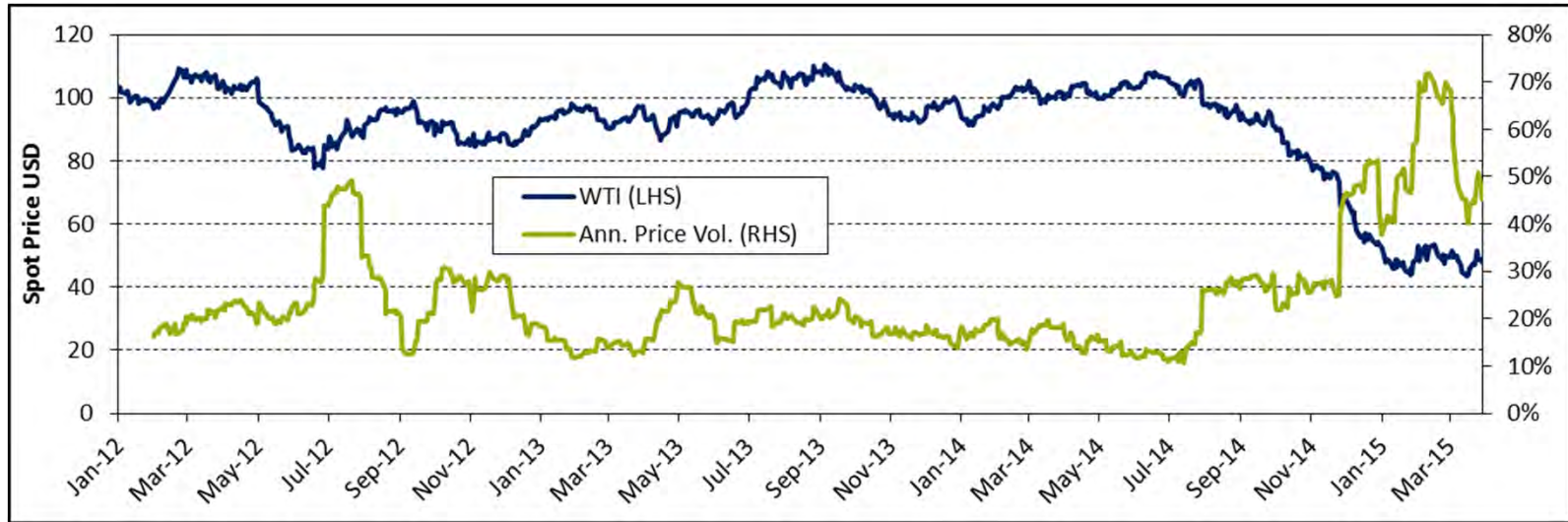
Source: Bloomberg

Treasury Curve Has Been in Flux, Seesawing in the First Quarter

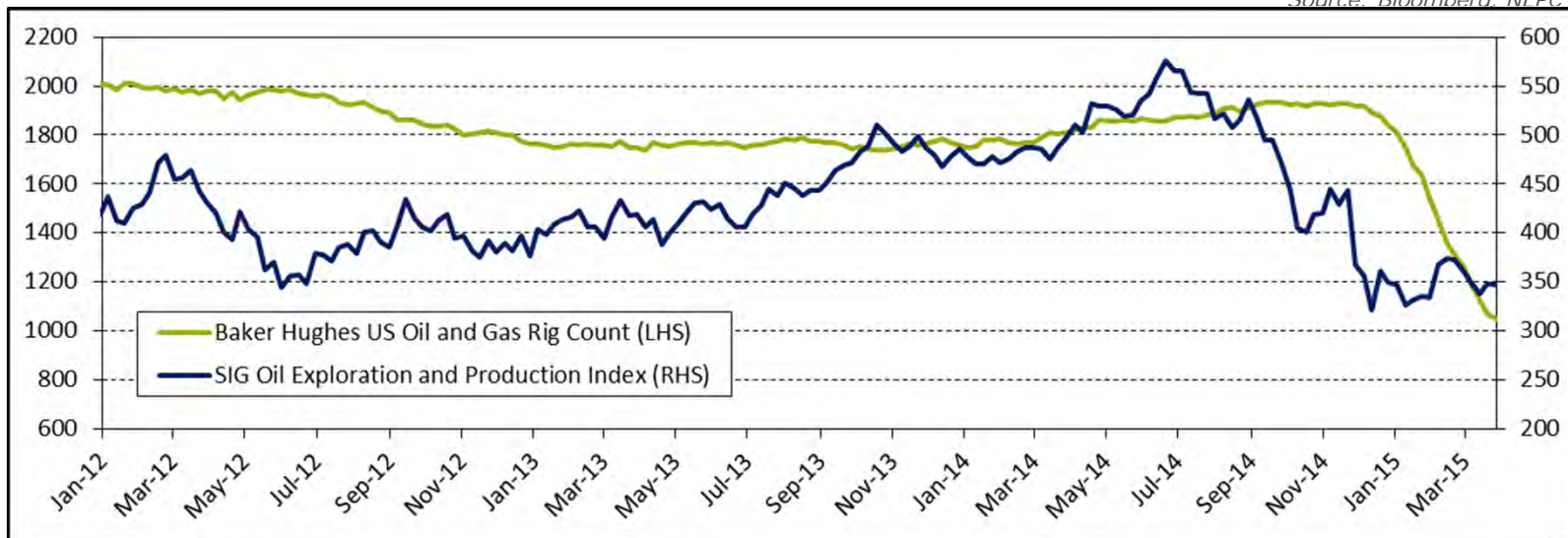


Source: Bloomberg

Energy Prices Appear to Find a Bottom... Project Plans Reflect Smaller Scale

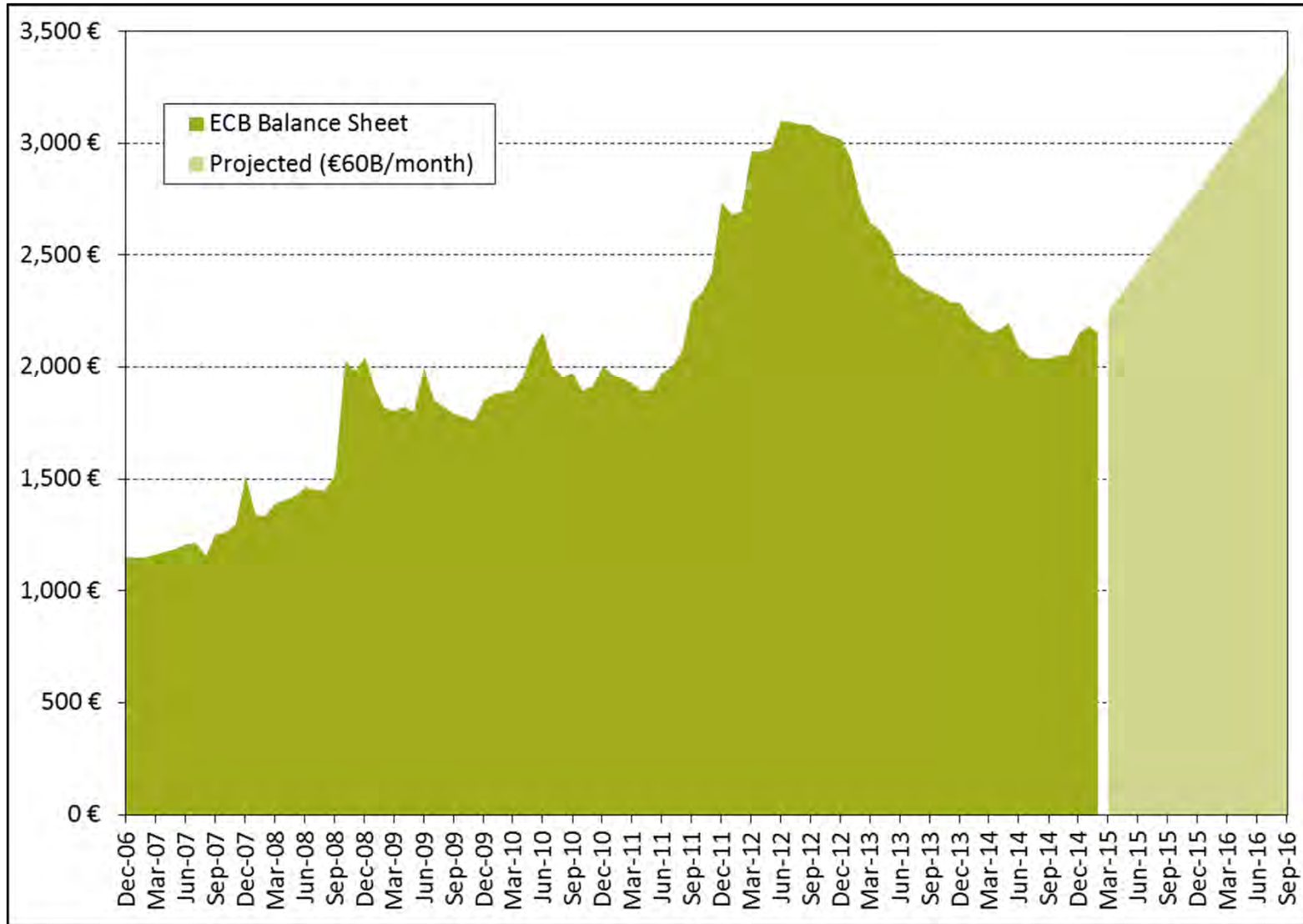


Source: Bloomberg, NEPC



Source: Baker Hughes, Philadelphia Stock Exchange, Bloomberg

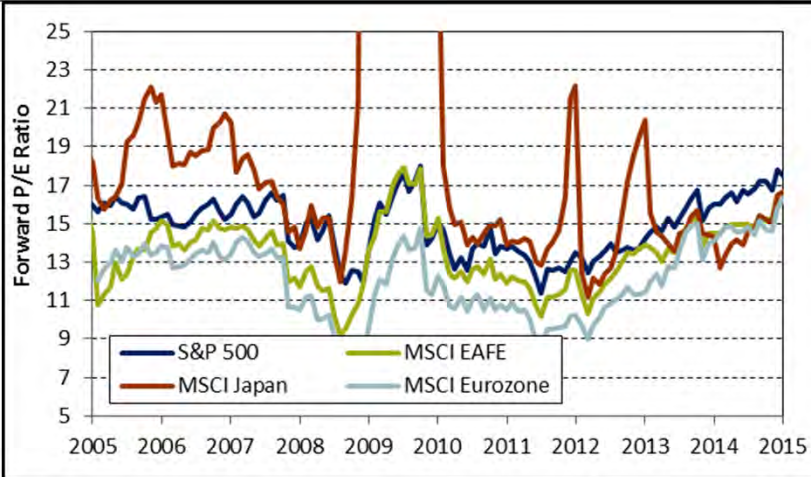
Launch of Quantitative Easing in Eurozone is a New Catalyst for International Equities



- **Favor international developed equities over the US and recommend a 50% strategic currency hedge for developed market currencies**
 - Encourage an equal weight exposure to international developed and US equities
 - If currency hedged, encourage larger international developed equity exposure relative to US equities
- **Catalysts are present to drive international equity markets above pre-financial crisis highs**
 - ECB's Q1 announcement of QE was nearly twice the size of markets expectations
 - ECB launched a €1.1T bond buying program, €60B a month through September 2016
 - Bank of Japan's unprecedented QE program remains open ended
- **Potential for increased earnings growth as underlying economic conditions improve in both the Eurozone and Japan**
 - Corporate earnings remain below pre-crisis highs, most acutely seen in Eurozone
 - Valuation measures are favorable relative to US equities with potential for markedly higher earnings growth
- **Increased exposure to international equities is not without concern**
 - Concerns of a Greece exit from the Eurozone remain a contagion risk
 - Lack of long-term political and economic reforms is greatest risk in Europe
 - QE pull back in Japan would be a serious shock to Yen and Japanese equity market
- **Secular belief in Emerging Markets continues, encourage an index market weight (≈10% of total equity exposure)**

Valuation Profile for International Developed Equity Markets

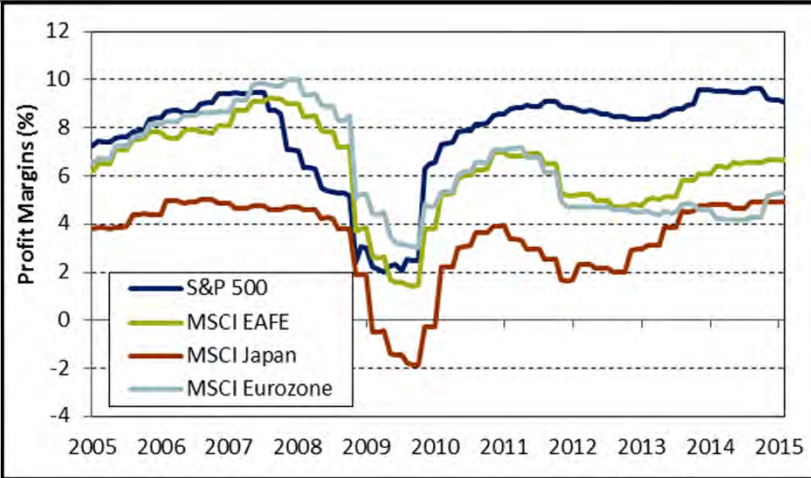
QE programs and earnings growth support Forward P/E's internationally



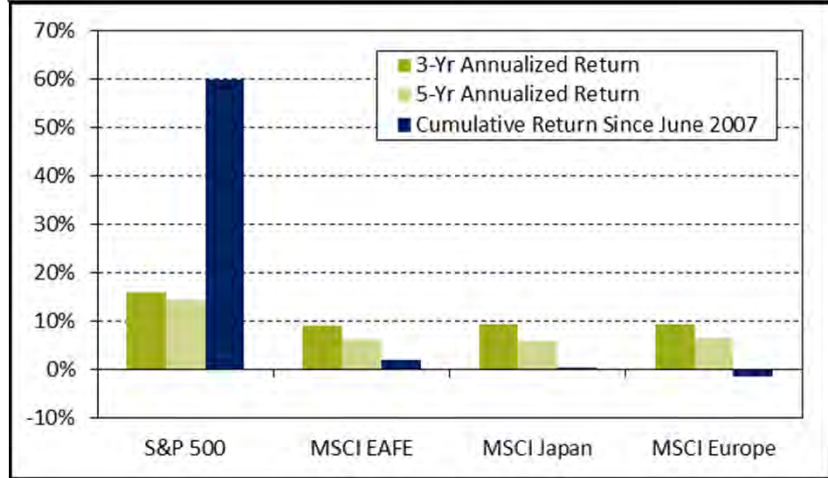
Earnings yield spread over credit favors Europe as ECB QE pushes yields lower



Dollar strength and oil decline support improvement in non-US profit margins



QE supports untapped potential for returns in international equity markets

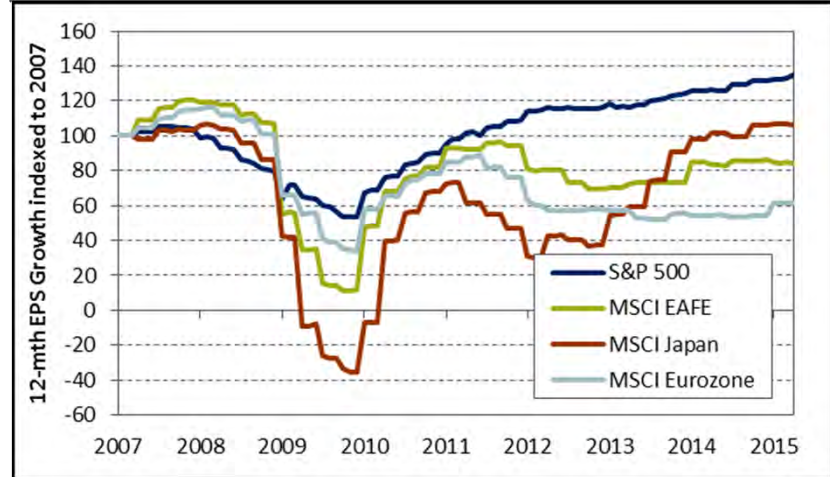


Earnings Profile for International Developed Equity Markets

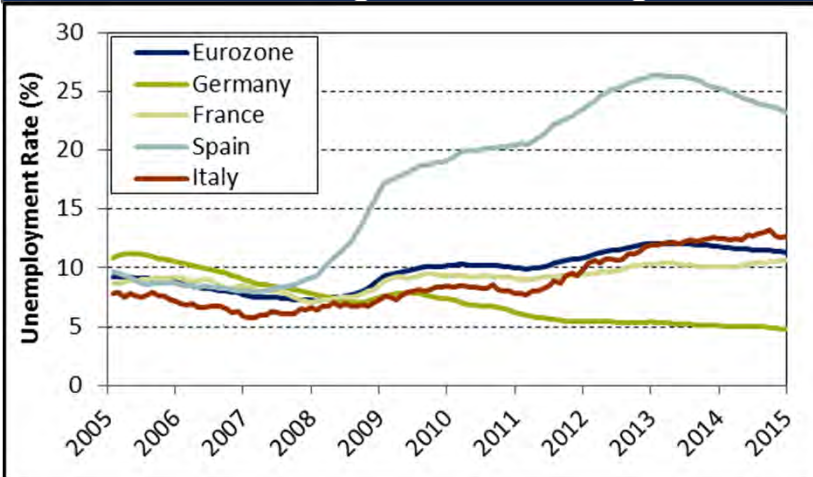
S&P 500 earnings have recovered dramatically, EAFE below 2007 levels



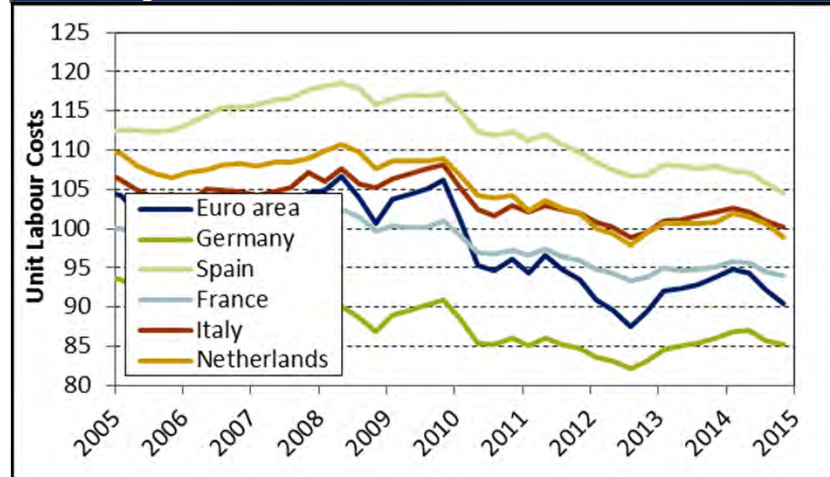
Japan earnings recovery is underway while Europe is poised for improvement



Marginal improvement in unemployment flows through to domestic growth



Improved economic competitiveness aided by modest reform and euro weakness



Index Performance Summary as of 4/30/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	APR	YTD
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	7.7%	10.1%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	4.1%	9.2%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	2.3%	2.9%	5.3%
Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	1.2%	3.8%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	2.0%	1.6%	3.7%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-1.8%	3.3%
Credit Suisse Hedge Fund	-19.1%	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	2.5%	0.6%	2.5%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.7%	2.3%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.4%	2.1%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	1.0%	1.9%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	4.3%	-2.6%	1.7%
Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.3%	0.0%	1.3%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-0.4%	1.2%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-2.0%	1.0%
Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-2.4%	0.9%
Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.7%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	6.2%	0.6%
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.5%	0.5%
Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-5.6%	-0.4%
Bloomberg Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	5.7%	-0.6%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-5.5%	-1.0%
JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	2.9%	-1.2%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-2.5%	1.1%	-1.5%

Source: Morningstar Direct

What contributed or detracted from performance

- The S&P 500 returned just under 1% for the three months ended March 31st, while small-cap stocks, as measured by the Russell 2000 Index, gained 4.3% during the same period. Growth trumped value in each benchmark, helped by a strong showing by biotech. Small-cap equities benefitted from their domestic focus while a stronger dollar took a bite out of large-cap stocks.
 - SSgA S&P 500 Equal-Weighted returned 1.8%, bringing the Large Cap Composite return to 1.2% in the first quarter.
 - Champlain underperformed by 120 bps during the quarter with a return of 4.0% vs the Russell 2500 Index return of 5.2%.
 - Wellington Sm Cap returned 4.4% outperforming the Russell 2000 Value Index by 240 basis points, which gained 2.0% for the first quarter. This brought the Small/Mid Cap equity composite to 4.9% for the quarter.
- Monetary accommodation and increasing optimism in Japan led to gains of 5% for the EAFE Index during the quarter, outpacing domestic and emerging markets. Japan was the top performer, returning close to 10%, while New Zealand and Singapore trailed the pack, selling off roughly 1%. Emerging markets returned 2.2% in the first quarter, bolstered by gains in India and Russia. Russia was the top performer, with quarterly returns of 18%. Other commodity-driven markets, such as Brazil, lagged on the back of continued pressure on energy prices.
 - Acadian underperformed by 60 bps during the quarter with a return of 4.3% vs the MSCI EAFE Index return of 4.9%.
 - Aberdeen gained 3.1% for the quarter, outperforming the MSCI Emerging Markets index which returned 2.2% by 90 bps.
- Global sovereign debt gained in the first quarter as yields fell amid declining inflation and accommodative monetary policies. The ECB's €1 trillion government bond-buying program pushed yields in the Eurozone to record lows, while US Treasury yields also declined on renewed expectations of a delayed Fed rate hike. The yield on the 10-year US Treasury dropped 23 basis points to 1.94% at the end of March. The spread between two- and 10-year rates fell 12 basis points to 1.38%. Treasury Inflation-Protected Securities, or TIPS, returned 1.4% during the quarter, as measured by the Barclays US TIPS Index. The 10-year breakeven inflation rate increased 10 basis points to 1.78% as inflationary expectations inched up with the stabilization of oil prices. US investment-grade corporate bonds returned 2.3% during the quarter. The Barclays Long Duration Credit Index gained 3.1%, bolstered by falling Treasury yields. Agency mortgage-backed securities benefitted from a decrease in mortgage rates in January and March, and posted quarterly gains of 1.1%. High-yield bonds bounced back after two quarters of losses, returning 2.5%.
 - Allianz Structured Alpha was the strongest performer within the fixed income lineup, gaining 5.0% for the quarter.
 - Mondrian Global Fixed Income declined 2.0% but outperformed Citi WGBI Index' return of -2.5% by 50 bps.
- Commodities continued Their losing streak for the third straight quarter. The Bloomberg Commodity Index lost 5.9% in the three months ended March 31st as a stronger US dollar, anemic growth beyond the US, and excess supply extracted a toll. Lean hogs led the decline, posting losses of 23.7%; precious metals were the only group in the black at 1.3%. Volatility in the commodity sector trumped other asset classes, including equities, bonds and the US dollar.

State Municipal Employees' Retirement System

Vermont Municipal Employees

Total Fund Performance Summary

	Market Value	3 Mo	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Municipal Composite	\$529,437,522	2.2%	57	-0.1%	96	3.9%	93	7.4%	89	8.2%	74
<i>Policy Index</i>		1.7%	91	0.0%	95	3.5%	96	6.5%	95	7.0%	94
<i>Allocation Index</i>		1.9%	83	0.1%	95	3.4%	96	6.6%	95	6.9%	94
<i>InvestorForce Public DB Gross Median</i>		2.2%		2.9%		6.6%		9.5%		9.1%	

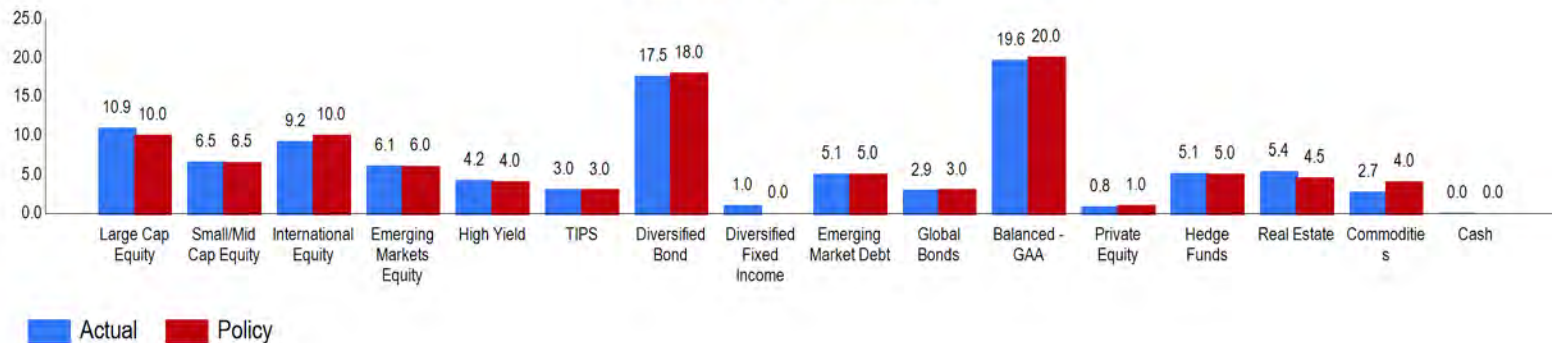
3 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	7.36%	89	5.84%	41	1.25	91	1.98	78
Policy Index	6.50%	95	5.43%	24	1.19	95	1.66	95
Allocation Index	6.64%	95	5.45%	24	1.21	94	1.67	95

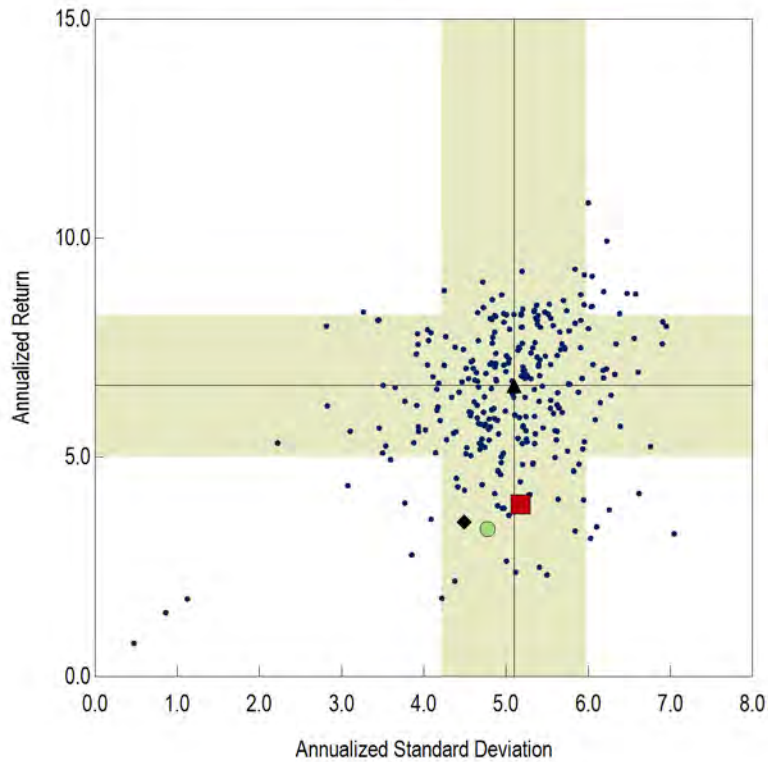
5 Years Ending March 31, 2015

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	8.25%	74	7.55%	38	1.09	68	1.67	57
Policy Index	6.97%	94	7.27%	29	0.95	91	1.46	86
Allocation Index	6.93%	94	7.34%	30	0.94	92	1.42	88

Actual vs Target Allocation (%)



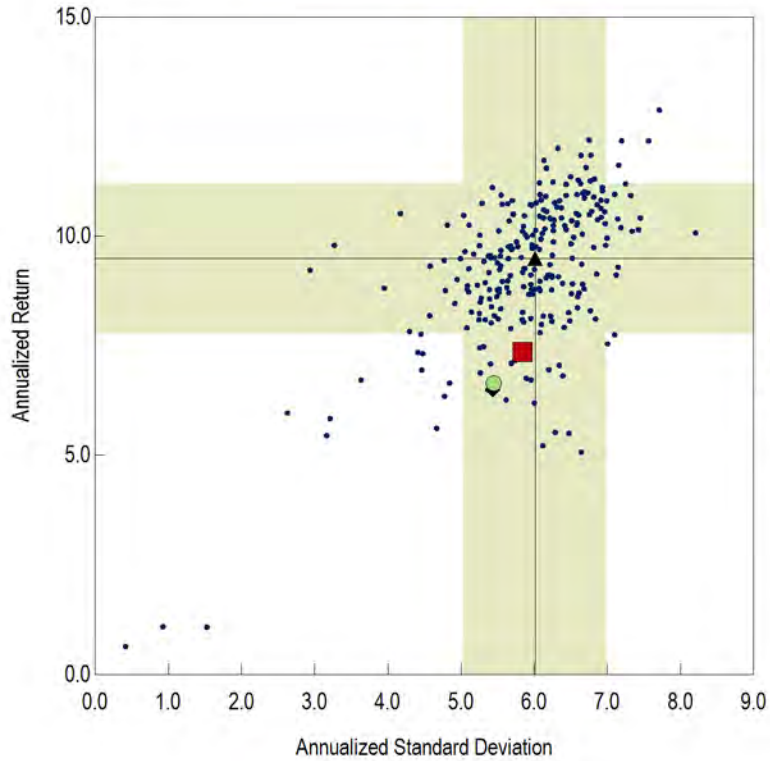
1 Years Ending March 31, 2015



1 Year Ending March 31, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	3.94%	93	5.18%	54	0.76	95
Policy Index	3.53%	96	4.49%	20	0.78	94
S&P 500	12.73%	1	9.05%	99	1.40	40
60% MSCI ACWI (Net)/40% CITI WGBI	0.98%	99	6.02%	91	0.16	99
Citi WGBI	-5.50%	99	4.02%	10	-1.37	99
MSCI ACWI	5.42%	76	8.49%	99	0.64	97
MSCI ACWI ex USA	-1.01%	99	9.27%	99	-0.11	99
InvestorForce Public DB Gross Median	6.64%	--	5.10%	--	1.32	--

3 Years Ending March 31, 2015

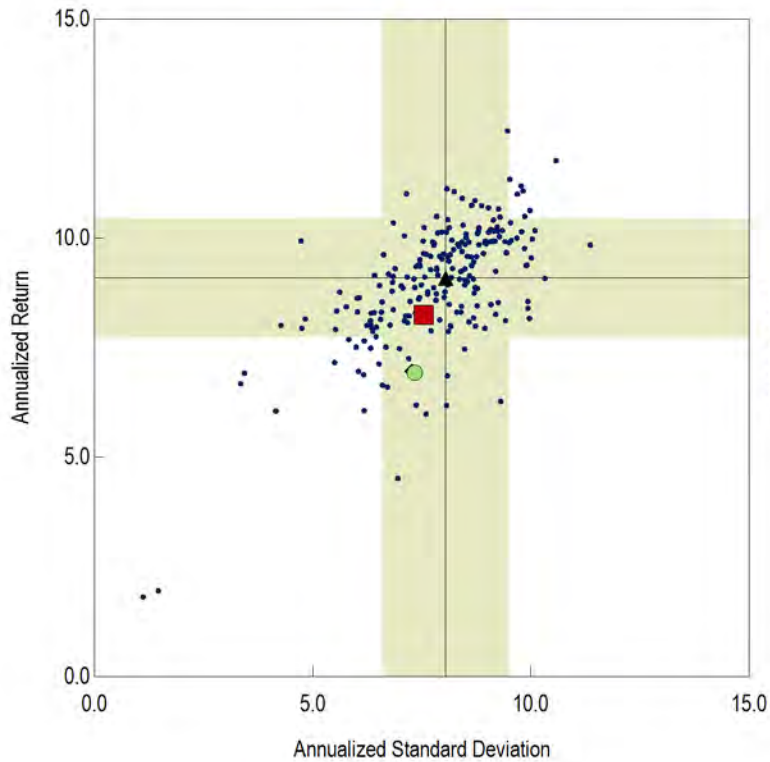


- Municipal Composite
- ◆ Policy Index
- Allocation Index
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB Gross

3 Years Ending March 31, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	7.36%	89	5.84%	41	1.25	91
Policy Index	6.50%	95	5.43%	24	1.19	95
S&P 500	16.11%	1	9.59%	99	1.68	34
60% MSCI ACWI (Net)/40% CITI WGBI	5.75%	97	7.10%	95	0.80	99
Citi WGBI	-1.64%	99	4.26%	5	-0.40	99
MSCI ACWI	10.75%	17	10.56%	99	1.01	99
MSCI ACWI ex USA	6.40%	95	12.47%	99	0.51	99
InvestorForce Public DB Gross Median	9.49%	--	6.01%	--	1.59	--

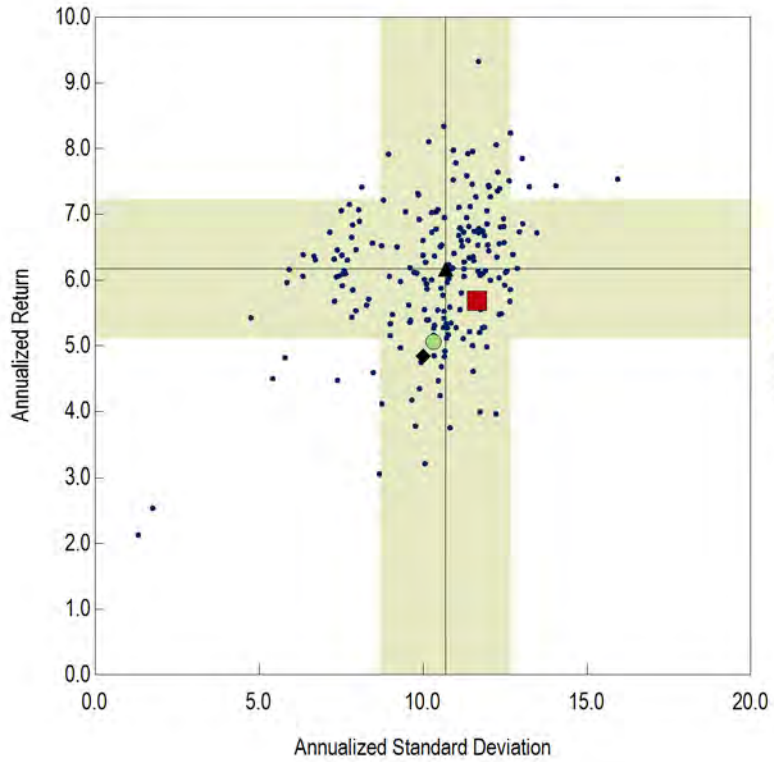
5 Years Ending March 31, 2015



5 Years Ending March 31, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	8.25%	74	7.55%	38	1.09	68
Policy Index	6.97%	94	7.27%	29	0.95	91
S&P 500	14.47%	1	12.97%	99	1.11	59
60% MSCI ACWI (Net)/40% CITI WGBI	6.13%	98	9.64%	92	0.63	99
Citi WGBI	1.42%	99	5.31%	4	0.26	99
MSCI ACWI	9.00%	54	14.40%	99	0.62	99
MSCI ACWI ex USA	4.82%	99	16.25%	99	0.29	99
InvestorForce Public DB Gross Median	9.09%	--	8.05%	--	1.14	--

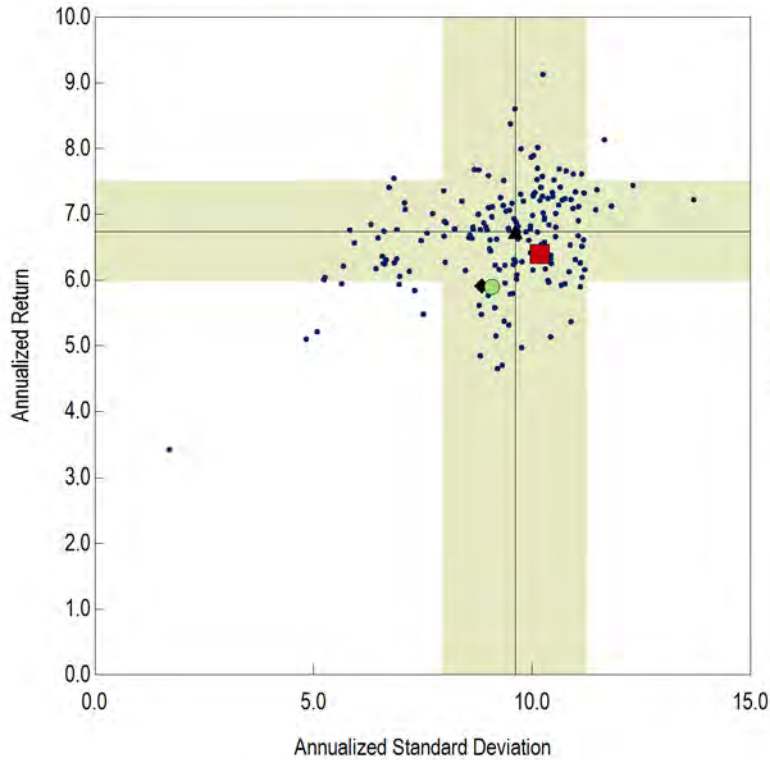
7 Years Ending March 31, 2015



7 Years Ending March 31, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	5.69%	69	11.65%	73	0.47	83
Policy Index	4.84%	91	10.02%	33	0.46	84
S&P 500	8.95%	1	16.74%	99	0.52	65
60% MSCI ACWI (Net)/40% CITI WGBI	3.62%	99	12.49%	93	0.27	99
Citi WGBI	1.35%	99	6.81%	5	0.17	99
MSCI ACWI	4.50%	94	18.73%	99	0.23	99
MSCI ACWI ex USA	1.24%	99	20.98%	99	0.05	99
InvestorForce Public DB Gross Median	6.17%	--	10.70%	--	0.56	--

10 Years Ending March 31, 2015

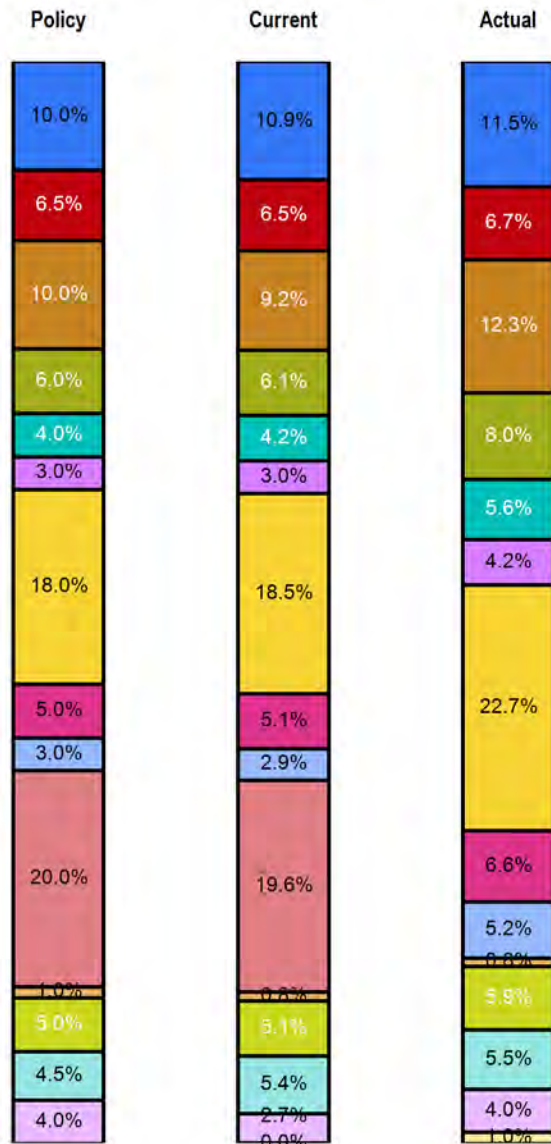


10 Years Ending March 31, 2015

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Municipal Composite	6.39%	66	10.18%	68	0.49	78
Policy Index	5.91%	89	8.84%	30	0.51	71
S&P 500	8.01%	3	14.76%	99	0.45	90
60% MSCI ACWI (Net)/40% CITI WGBI	5.43%	94	10.91%	89	0.37	98
Citi WGBI	3.09%	99	6.60%	8	0.26	99
MSCI ACWI	6.44%	65	16.56%	99	0.31	99
MSCI ACWI ex USA	5.46%	94	18.81%	99	0.22	99
InvestorForce Public DB Gross Median	6.74%	--	9.61%	--	0.57	--

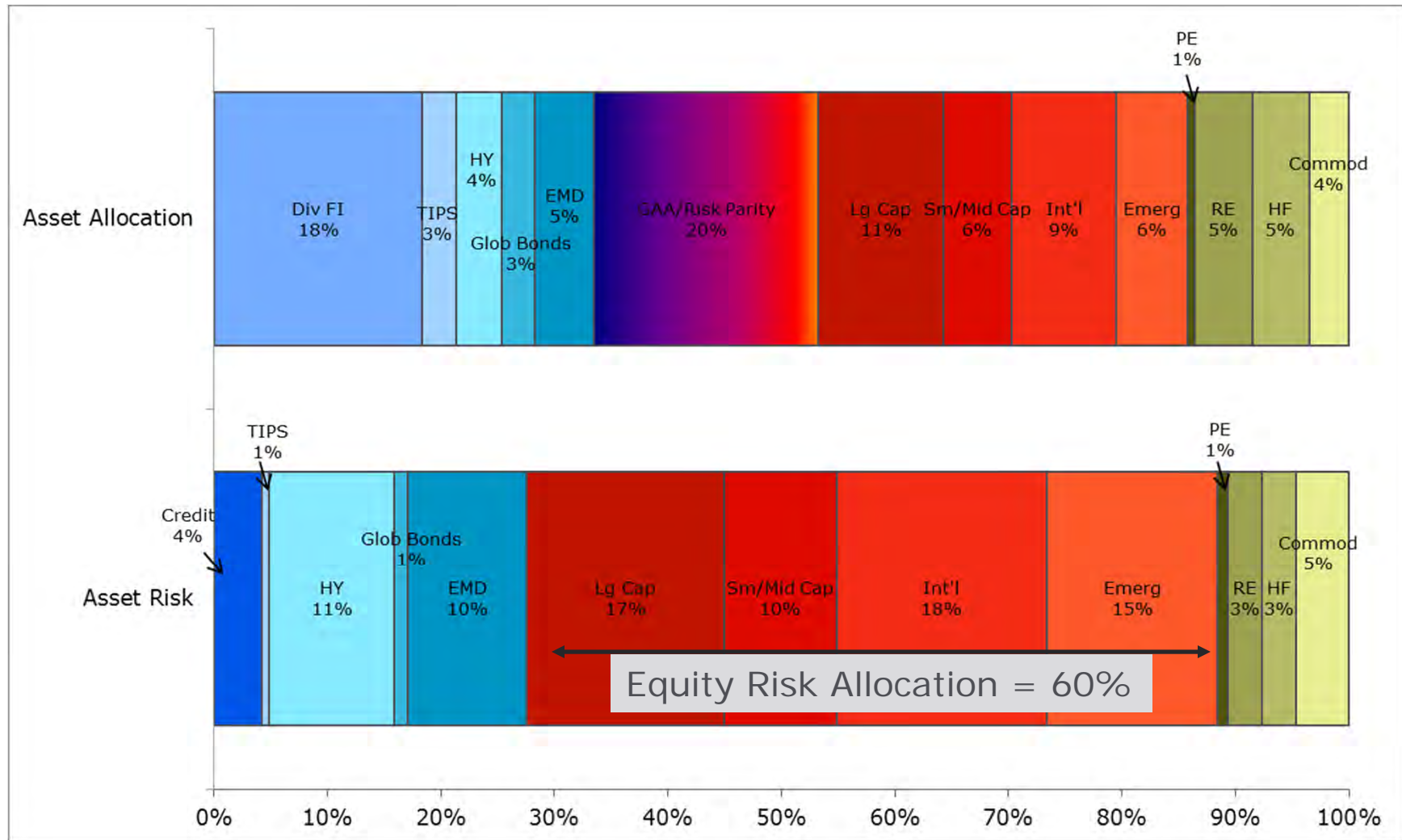
Vermont Municipal Employees

Total Fund Asset Allocation vs. Policy Targets



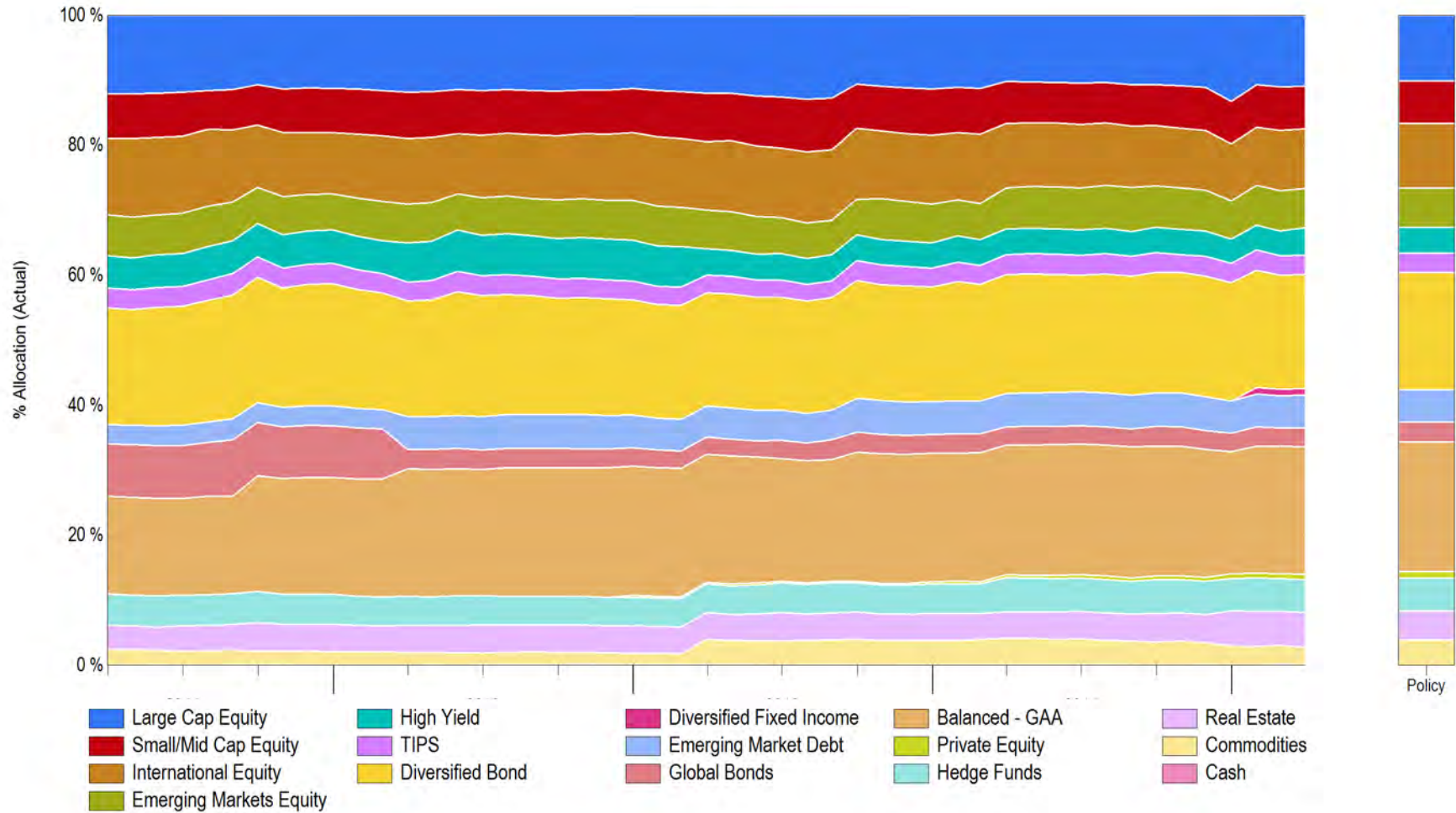
Asset Allocation vs. Target				
	Current	Policy	Current	Difference*
Large Cap Equity	\$57,643,338	10.0%	10.9%	0.9%
Small/Mid Cap Equity	\$34,673,366	6.5%	6.5%	0.0%
International Equity	\$48,566,402	10.0%	9.2%	-0.8%
Emerging Markets Equity	\$32,059,924	6.0%	6.1%	0.1%
High Yield	\$22,261,731	4.0%	4.2%	0.2%
TIPS	\$15,937,222	3.0%	3.0%	0.0%
Diversified Bond	\$98,121,262	18.0%	18.5%	0.5%
Emerging Market Debt	\$26,786,493	5.0%	5.1%	0.1%
Global Bonds	\$15,464,430	3.0%	2.9%	-0.1%
Balanced - GAA	\$103,852,613	20.0%	19.6%	-0.4%
Private Equity	\$4,226,174	1.0%	0.8%	-0.2%
Hedge Funds	\$26,945,262	5.0%	5.1%	0.1%
Real Estate	\$28,369,465	4.5%	5.4%	0.9%
Commodities	\$14,396,351	4.0%	2.7%	-1.3%
Cash	\$133,489	--	0.0%	0.0%
Total	\$529,437,522	100.0%	100.0%	

*Difference between Policy and Current Allocation



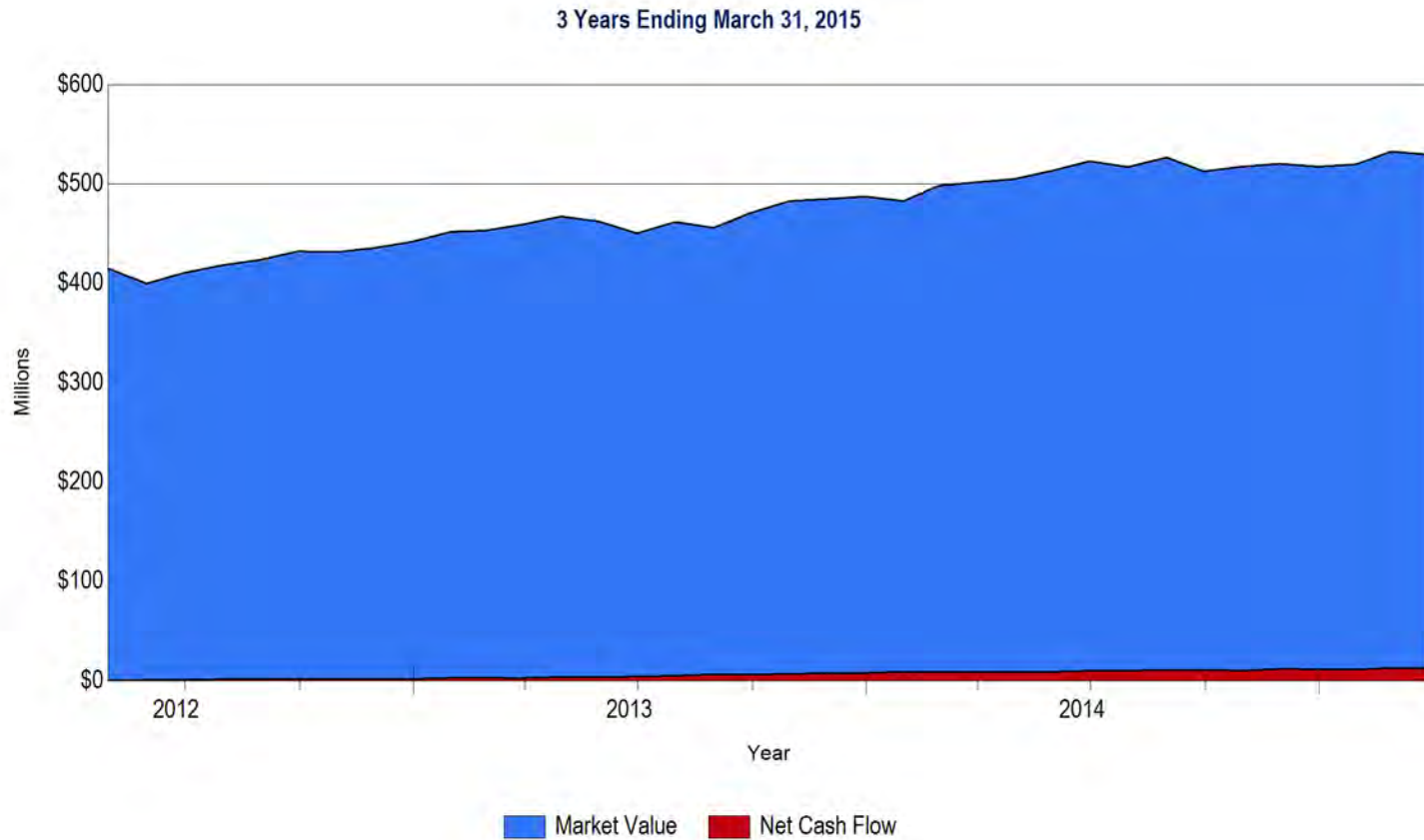
Total Fund Asset Allocation History

Asset Allocation History



Vermont Municipal Employees

Total Fund Asset Growth Summary



	Last Three Months	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$517,452,372	\$522,918,152	\$501,854,519	\$413,358,527
- Withdrawals	-\$20,087,715	-\$42,348,678	-\$45,260,262	-\$116,357,115
+ Contributions	\$20,838,833	\$44,725,754	\$48,585,568	\$128,763,350
= Net Cash Flow	\$751,117	\$2,377,077	\$3,325,306	\$12,406,235
+ Net Investment Change	\$11,241,538	\$4,149,798	\$24,265,202	\$103,680,266
= Ending Market Value	\$529,445,028	\$529,445,028	\$529,445,028	\$529,445,028

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2015					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$31,081,641	-\$63,621	\$63,621	\$0	\$978,283	\$32,059,924
Acadian	\$19,654,908	-\$25,488	\$25,488	\$0	\$858,923	\$20,513,830
Allianz Structured Alpha	\$14,024,769	-\$64,525	\$0	-\$64,525	\$702,819	\$14,663,063
AQR Global Risk Premium	\$39,210,174	-\$38,355	\$38,355	\$0	\$1,551,011	\$40,761,185
BlackRock TIPS	\$15,694,587	\$0	\$2,776	\$2,776	\$239,860	\$15,937,222
Champlain	\$11,227,287	-\$21,256	\$21,256	\$0	\$449,402	\$11,676,688
GAM	\$5,482,027	-\$7,887	\$0	-\$7,887	\$134,128	\$5,608,268
Grosvenor	\$10,624,261	\$0	\$10,524,528	\$10,524,528	\$188,136	\$21,336,925
Guggenheim	\$14,997,033	-\$19,742	\$2,019,742	\$2,000,000	\$406,057	\$17,403,090
Harbourvest Dover VIII Fund	\$1,618,373	\$0	\$188,235	\$188,235	\$0	\$1,806,608
Harbourvest Partners IX Buyout Fund	\$1,011,975	\$0	\$102,308	\$102,308	\$0	\$1,114,283
Harbourvest Partners IX Credit Opportunities	\$185,318	\$0	\$0	\$0	\$0	\$185,318
Harbourvest Partners IX Venture Fund	\$935,701	\$0	\$57,450	\$57,450	\$0	\$993,151
HIPEP VII	\$68,284	\$0	\$58,529	\$58,529	\$0	\$126,813
KDP	\$4,748,505	-\$7,826	\$7,826	\$0	\$110,137	\$4,858,641
Mellon Dynamic Growth	\$10,784,386	-\$16,446	\$1,016,446	\$1,000,000	\$861,736	\$12,646,123
Mondrian	\$19,678,580	-\$18,934	\$18,934	\$0	\$999,549	\$20,678,129
Mondrian GFI	\$15,167,450	-\$11,852	\$611,852	\$600,000	-\$303,020	\$15,464,430
Morgan Stanley Prime Property	\$12,727,870	\$0	\$0	\$0	\$0	\$12,727,870
Permal	\$10,514,487	-\$10,524,528	\$0	-\$10,524,528	\$10,110	\$69
PIMCO All Asset	\$29,988,402	-\$67,324	\$0	-\$67,324	\$100,942	\$30,022,020
PIMCO Core Plus	\$34,504,577	-\$6,027,127	\$24,523	-\$6,002,605	\$692,223	\$29,194,195
PIMCO Unconstrained	\$34,416,023	-\$49,847	\$49,847	\$0	\$328,923	\$34,744,946
RREEF America REIT III	\$2,818,030	-\$427,079	\$0	-\$427,079	\$60,470	\$2,451,421
Schroder	\$15,878,462	\$0	\$0	\$0	-\$1,482,111	\$14,396,351

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2015					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Siguler Guff	\$1,822,299	-\$17,021	\$0	-\$17,021	\$69,409	\$1,874,687
SSgA ACWI Ex US	\$7,122,699	-\$1,305	\$1,305	\$0	\$251,744	\$7,374,443
SSgA Barclays Aggregate Index	\$0	\$0	\$5,202,605	\$5,202,605	\$11,678	\$5,214,282
SSgA Russell 2000 Growth	\$8,440,652	-\$1,801,556	\$1,556	-\$1,800,000	\$539,276	\$7,179,928
SSgA S&P 400	\$3,884,096	-\$553	\$553	\$0	\$205,963	\$4,090,059
SSgA S&P 500 Cap-Wgt	\$42,077,695	-\$2,255	\$2,255	\$0	\$395,126	\$42,472,821
SSgA S&P 500 Equal-Wgt	\$14,818,970	-\$2,169	\$2,169	\$0	\$300,057	\$15,119,027
T. Rowe	\$51,650	-\$19,942	\$19,942	\$0	-\$161	\$51,490
Transwestern / Aslan III	\$113,885	-\$212	\$0	-\$212	\$78	\$113,750
UBS Trumbull	\$10,904,701	-\$23,093	\$0	-\$23,093	\$320,128	\$11,201,737
Vermont Cash	\$184,529	-\$801,665	\$750,625	-\$51,040	\$0	\$133,489
Wellington	\$11,236,556	-\$26,106	\$26,106	\$0	\$490,134	\$11,726,691
Wellington DAS	\$13,887,097	\$0	\$0	\$0	\$425,184	\$14,312,280
Wellington OIF	\$19,617,229	\$0	\$0	\$0	\$806,057	\$20,423,286
Wellington Opportunistic EMD	\$26,247,206	\$0	\$0	\$0	\$539,287	\$26,786,493
Total	\$517,452,372	-\$20,087,715	\$20,838,833	\$751,117	\$11,241,538	\$529,445,028

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Municipal Composite	529,437,522	100.0	100.0	2.2	57	-0.1	96	3.9	93	7.4	89	8.2	74
<i>Policy Index</i>				1.7	91	0.0	95	3.5	96	6.5	95	7.0	94
<i>Allocation Index</i>				1.9	83	0.1	95	3.4	96	6.6	95	6.9	94
<i>InvestorForce Public DB Gross Median</i>				2.2		2.9		6.6		9.5		9.1	
Large Cap Comp	57,643,338	10.9	10.0	1.2	62	7.0	54	12.8	47	16.8	41	14.9	43
<i>S&P 500</i>				1.0	67	7.1	53	12.7	48	16.1	53	14.5	53
<i>eA US Large Cap Equity Gross Median</i>				1.8		7.3		12.5		16.3		14.5	
<i>SSgA S&P 500 Cap-Wgt</i>	42,472,821	8.0	7.0	0.9	67	7.2	52	12.8	47	16.2	52	--	--
<i>S&P 500</i>				1.0	67	7.1	53	12.7	48	16.1	53	14.5	53
<i>SSgA S&P 500 Equal-Wgt</i>	15,119,027	2.9	3.0	1.8	50	7.3	51	13.1	44	18.3	17	16.0	22
<i>S&P 500 Equal Weighted</i>				1.8	51	7.3	51	13.2	43	18.4	17	16.0	21
<i>T. Rowe</i>	51,490	0.0	0.0										
Small/Mid Cap Comp	34,673,366	6.5	5.0	4.9	55	9.0	29	11.7	33	17.4	43	16.4	39
<i>Russell 2000</i>				4.3	65	6.0	60	8.2	65	16.3	55	14.6	73
<i>eA US Small-Mid Cap Equity Gross Median</i>				5.2		6.9		9.8		16.8		15.8	
<i>SSgA S&P 400</i>	4,090,059	0.8	0.5	5.3	40	7.5	55	12.2	50	17.1	48	--	--
<i>S&P 400 MidCap</i>				5.3	40	7.5	54	12.2	50	17.0	49	15.7	57
<i>eA US Mid Cap Equity Gross Median</i>				4.6		8.0		12.1		16.9		16.0	
<i>Champlain</i>	11,676,688	2.2	2.0	4.0	61	7.3	58	11.8	53	16.9	51	16.4	41
<i>Russell 2500</i>				5.2	42	6.3	67	10.1	67	17.1	47	15.5	63
<i>eA US Mid Cap Equity Gross Median</i>				4.6		8.0		12.1		16.9		16.0	
<i>Wellington</i>	11,726,691	2.2	2.0	4.4	22	10.5	1	11.0	12	17.3	39	16.0	30
<i>Russell 2000 Value</i>				2.0	74	2.0	65	4.4	69	14.8	70	12.5	85
<i>eA US Small Cap Value Equity Gross Median</i>				3.2		3.6		7.1		16.5		15.1	
<i>SSgA Russell 2000 Growth</i>	7,179,928	1.4	0.5	6.6	45	10.2	37	12.1	25	17.7	47	16.6	59
<i>Russell 2000 Growth</i>				6.6	45	10.2	37	12.1	25	17.7	46	16.6	60
<i>eA US Small Cap Growth Equity Gross Median</i>				6.2		9.4		9.7		17.4		17.3	

Fiscal Year End is 6/30

Report is Gross of manager fees, except where otherwise noted



March 31, 2015

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	48,566,402	9.2	9.0	4.5	63	-6.1	77	-1.5	68	9.5	61	7.3	65
MSCI EAFE				4.9	53	-4.8	65	-0.9	61	9.0	70	6.2	83
eA All EAFE Equity Gross Median				5.0		-3.6		-0.2		10.2		8.0	
Acadian	20,513,830	3.9	4.0	4.3	67	-6.6	83	-3.0	81	10.6	46	7.8	53
Mondrian	20,678,129	3.9	4.0	5.0	48	-5.6	73	-0.3	51	9.6	60	7.4	63
MSCI EAFE				4.9	53	-4.8	65	-0.9	61	9.0	70	6.2	83
SSgA ACWI Ex US	7,374,443	1.4	1.0	3.5	68	-5.7	80	-0.8	71	6.7	83	--	--
MSCI ACWI ex USA				3.5	70	-5.8	81	-1.0	72	6.4	84	4.8	93
eA ACWI ex-US All Cap Equity Gross Median				4.4		-2.9		1.0		9.1		8.1	
Emerging Market Comp	32,059,924	6.1	6.0	3.1	24	-5.7	60	0.5	64	--	--	--	--
Aberdeen	32,059,924	6.1	6.0	3.1	24	-5.7	60	0.5	64	1.9	57	5.9	21
MSCI Emerging Markets				2.2	38	-5.8	61	0.4	64	0.3	79	1.7	76
eA Emg Mkts Equity Gross Median				1.8		-4.8		2.2		2.4		3.2	
US Fixed Income	136,320,215	25.7	24.0	2.2	26	3.5	32	6.0	26	--	--	--	--
Barclays Aggregate				1.6	51	3.6	29	5.7	32	3.1	60	4.4	59
eA All US Fixed Inc Gross Median				1.6		2.4		4.1		3.7		4.9	
Diversified Fixed	98,121,262	18.5	17.0	2.2	25	4.7	13	7.3	15	4.5	39	5.8	34
Barclays Aggregate				1.6	51	3.6	29	5.7	32	3.1	60	4.4	59
eA All US Fixed Inc Gross Median				1.6		2.4		4.1		3.7		4.9	
Allianz Structured Alpha	14,663,063	2.8	2.0	5.0	1	13.1	1	17.7	1	11.5	1	9.6	1
Citigroup 10 Year Treasury				2.6	3	7.0	1	9.9	1	3.7	48	6.4	5
PIMCO Core Plus	29,194,195	5.5	5.0	2.4	4	3.8	33	6.1	32	3.6	55	5.2	37
Barclays Aggregate				1.6	71	3.6	53	5.7	54	3.1	82	4.4	81
PIMCO Unconstrained	34,737,440	6.6	6.0	0.6	99	0.9	99	2.7	97	1.7	99	--	--
25% HY, 25% EMD, 50% BC Agg				2.0	21	1.4	98	4.4	88	4.5	13	6.1	7
3-Month Libor Total Return USD				0.1	99	0.2	99	0.2	99	0.3	99	0.3	99
Wellington DAS	14,312,280	2.7	3.0	3.1	2	9.0	1	12.7	1	7.1	1	8.8	1
Wellington Custom Benchmark				3.2	1	8.6	1	12.0	1	5.1	6	6.9	3
SSgA Barclays Aggregate Index	5,214,282	1.0	1.0	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate				1.6	71	3.6	53	5.7	54	3.1	82	4.4	81
3-Month Libor Total Return USD				0.1	99	0.2	99	0.2	99	0.3	99	0.3	99
eA US Core Fixed Inc Gross Median				1.8		3.6		5.8		3.7		5.0	

Allianz is Net of Fees from inception to Q3 2012, and Grossed up quarterly since
Wellington DAS is Net of Fees

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
High Yield Comp	22,261,731	4.2	4.0	2.6	48	0.9	29	2.6	40	7.4	58	8.7	53
Barclays High Yield				2.5	55	-0.4	56	2.0	57	7.5	53	8.6	55
eA US High Yield Fixed Inc Gross Median				2.6		-0.1		2.2		7.5		8.8	
KDP	4,858,641	0.9	1.0	2.3	67	0.7	31	2.6	39	6.2	84	7.5	89
Barclays High Yield				2.5	55	-0.4	56	2.0	57	7.5	53	8.6	55
BofA Merrill Lynch US High Yield BB-B Rated				2.7	37	0.7	32	3.2	28	7.5	53	8.4	65
Guggenheim	17,403,090	3.3	3.0	2.7	36	1.0	28	2.6	41	--	--	--	--
Barclays High Yield				2.5	55	-0.4	56	2.0	57	7.5	53	8.6	55
eA US High Yield Fixed Inc Gross Median				2.6		-0.1		2.2		7.5		8.8	
TIPS	15,937,222	3.0	3.0										
BlackRock TIPS	15,937,222	3.0	3.0	1.6	--	-0.7	--	3.2	--	0.6	--	4.3	--
Barclays US TIPS				1.4	--	-0.7	--	3.1	--	0.6	--	4.3	--
Global Fixed Income Comp	15,464,430	2.9	3.0	-2.0	78	-6.3	78	-4.5	82	-2.3	94	2.1	89
Citi WGBI				-2.5	85	-7.6	86	-5.5	86	-1.6	93	1.4	93
eA All Global Fixed Inc Gross Median				0.5		-2.3		0.2		3.5		4.8	
Mondrian GFI	15,464,430	2.9	3.0	-2.0	78	-6.3	78	-4.5	82	-2.3	94	1.2	94
Citi WGBI				-2.5	85	-7.6	86	-5.5	86	-1.6	93	1.4	93
Emerging Market Debt	26,786,493	5.1	5.0										
Wellington Opportunistic EMD	26,786,493	5.1	5.0	2.1	26	-0.8	29	4.4	24	5.1	23	7.5	14
JP Morgan EMBI Global TR				2.1	26	-1.3	30	4.1	28	4.4	38	6.8	33
eA All Emg Mkts Fixed Inc Gross Median				0.8		-5.3		-0.4		3.5		5.9	
Total Real Estate	28,369,465	5.4	6.0										
NCREIF Property Index													
NCREIF ODCE													
Morgan Stanley Prime Property	12,727,870	2.4	2.0	0.0	--	8.7	--	12.1	--	14.0	--	15.2	--
UBS Trumbull	11,201,737	2.1	2.0	3.0	--	9.5	--	12.0	--	10.7	--	12.6	--
RREEF America REIT III	2,451,421	0.5	0.5	2.5	--	11.0	--	25.6	--	22.2	--	28.1	--
Transwestern / Aslan III	113,750	0.0	0.5	0.1	--	17.6	--	24.1	--	28.6	--	11.0	--
Siguler Guff	1,874,687	0.4	1.0	3.8	--	9.3	--	--	--	--	--	--	--

Wellington Opportunistic EMD is Net of manager fees

Real Estate is as of Q1 2015. Transwestern and Siguler Guff are based on preliminary data

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Hedge Fund Comp	26,945,262	5.1	5.0	1.3	81	0.5	81	2.3	75	7.4	38	--	--
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				2.5		3.8		5.1		6.6		4.5	
Grosvenor	21,336,925	4.0	2.0	1.7	72	2.2	65	3.5	67	8.0	31	--	--
GAM	5,608,268	1.1	1.0	2.5	52	2.2	65	3.7	66	7.2	41	--	--
Permal	69	0.0	2.0	0.1	96	-2.2	94	0.1	94	6.7	49	--	--
<i>HFRI Fund of Funds Composite Index</i>				2.5	50	3.8	51	5.4	47	5.4	67	3.5	67
GAA Comp	103,852,613	19.6	20.0	3.3	26	-0.6	59	5.1	39	6.6	44	8.2	25
<i>eA Global TAA Gross Median</i>				2.1		0.8		3.7		6.3		6.4	
Mellon Dynamic Growth	12,646,123	2.4	2.5	7.8	1	15.6	1	20.7	1	10.6	13	10.2	11
<i>Mellon Dynamic Growth Benchmark</i>				0.7	75	-1.3	60	2.1	61	6.2	53	6.2	59
AQR Global Risk Premium	40,761,185	7.7	8.0	4.0	19	-1.3	60	6.6	28	6.8	39	10.3	10
<i>60% MSCI World / 40% CITI WGBI</i>				0.5	78	-2.2	66	1.7	62	6.9	38	7.1	36
PIMCO All Asset	30,022,020	5.7	5.0	0.3	80	-5.0	78	-0.6	77	4.3	66	6.8	41
<i>PIMCO All Asset Index</i>				1.6	65	1.5	42	4.5	42	4.0	68	5.7	64
<i>CPI + 5% (Seasonally Adjusted)</i>				1.0	69	3.0	29	5.0	39	6.0	56	6.7	42
Wellington OIF	20,423,286	3.9	4.5	4.1	18	-0.3	57	3.2	59	7.2	37	6.0	62
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>				2.1	49	1.6	39	5.6	35	8.2	22	7.6	31
Commodities	14,396,351	2.7	4.0										
Schroder	14,396,351	2.7	4.0	-9.3	--	-35.2	--	-34.6	--	-14.9	--	-6.4	--
<i>Bloomberg Commodity Index</i>				-5.9	--	-27.1	--	-27.0	--	-11.5	--	-5.7	--
Cash	133,489	0.0	0.0										
Vermont Cash	133,489	0.0	0.0	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--
<i>91 Day T-Bills</i>				0.0	--	0.0	--	0.0	--	0.0	--	0.1	--
Private Equity	4,226,174	0.8	3.0										
Harbourvest Partners IX Credit Opportunities	185,318	0.0											
Harbourvest Partners IX Venture Fund	993,151	0.2											
Harbourvest Partners IX Buyout Fund	1,114,283	0.2											
Harbourvest Dover VIII Fund	1,806,608	0.3											
HIPEP VII	126,813	0.0											

Harbourvest is based on final Capital Account Statements for Q4 2014, and cash adjusted through March for any Capital Calls or Distributions

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

Mellon Dynamic Growth Benchmark: 60% MSCI All Country World Index IMI/ 40% Citigroup GDP Weighted Hedge Fund Comp and Commodities are Net of Manager Fees

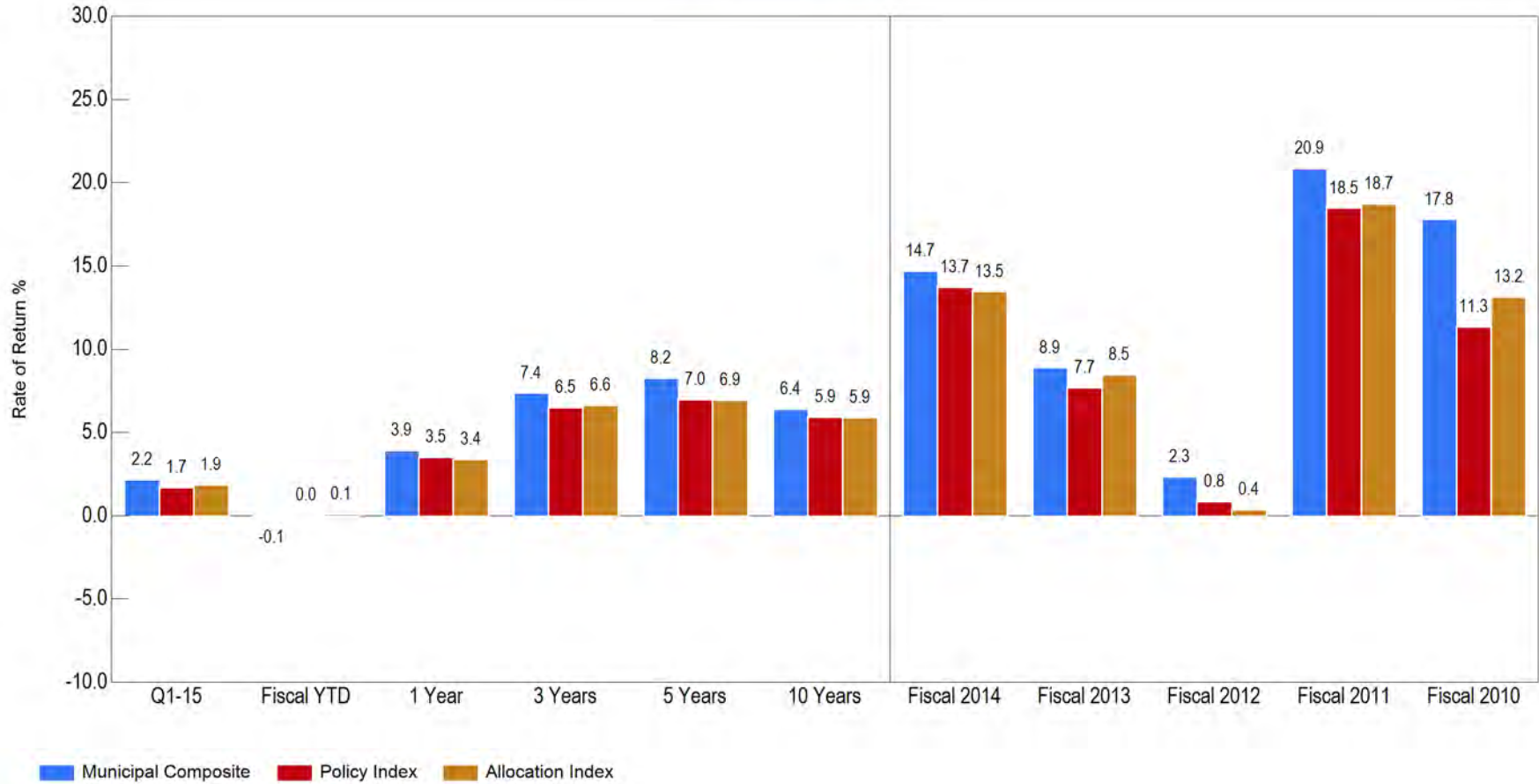
Wellington OIF is Net of Manager Fees



March 31, 2015

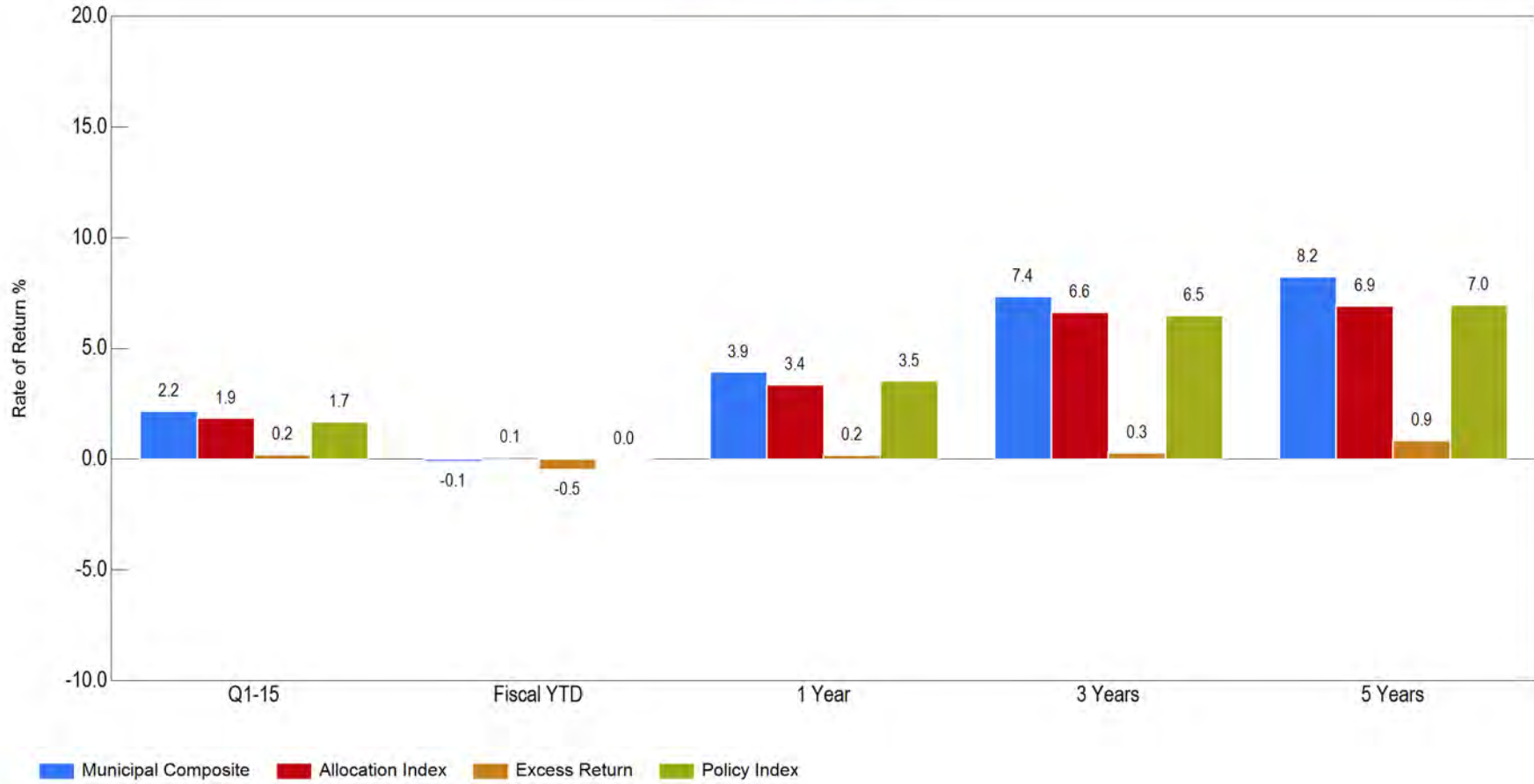
Vermont Municipal Employees
Total Fund Return Summary

Return Summary Gross

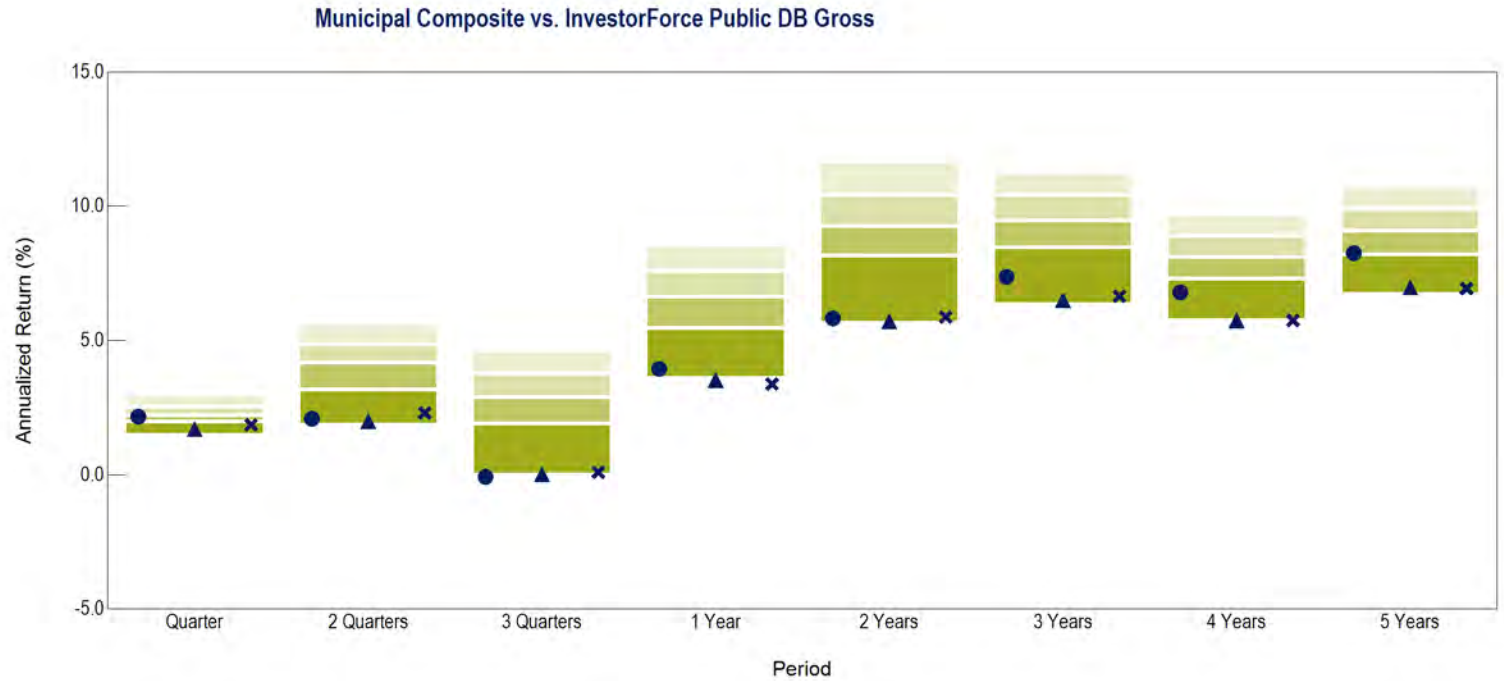


Vermont Municipal Employees
Total Fund Return Summary

Return Summary Gross

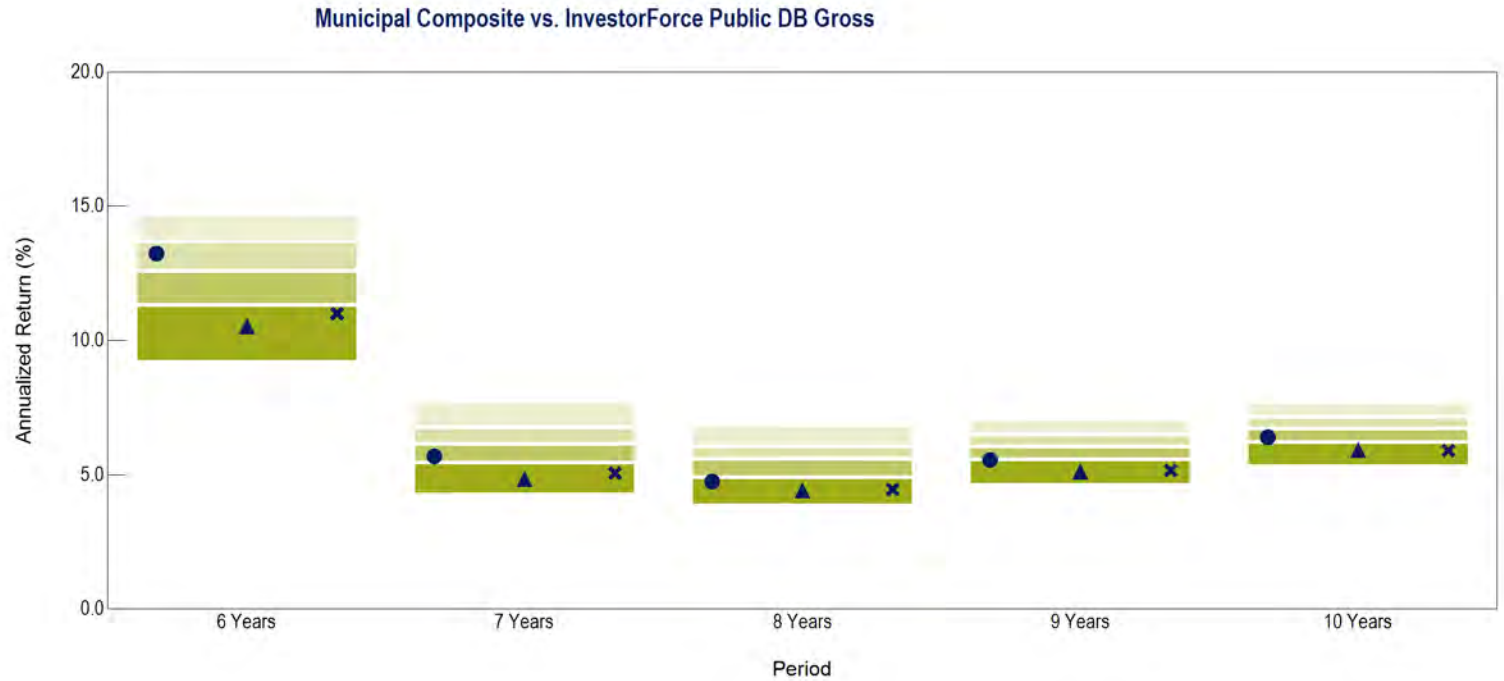


Total Fund Return Summary vs. Peer Universe



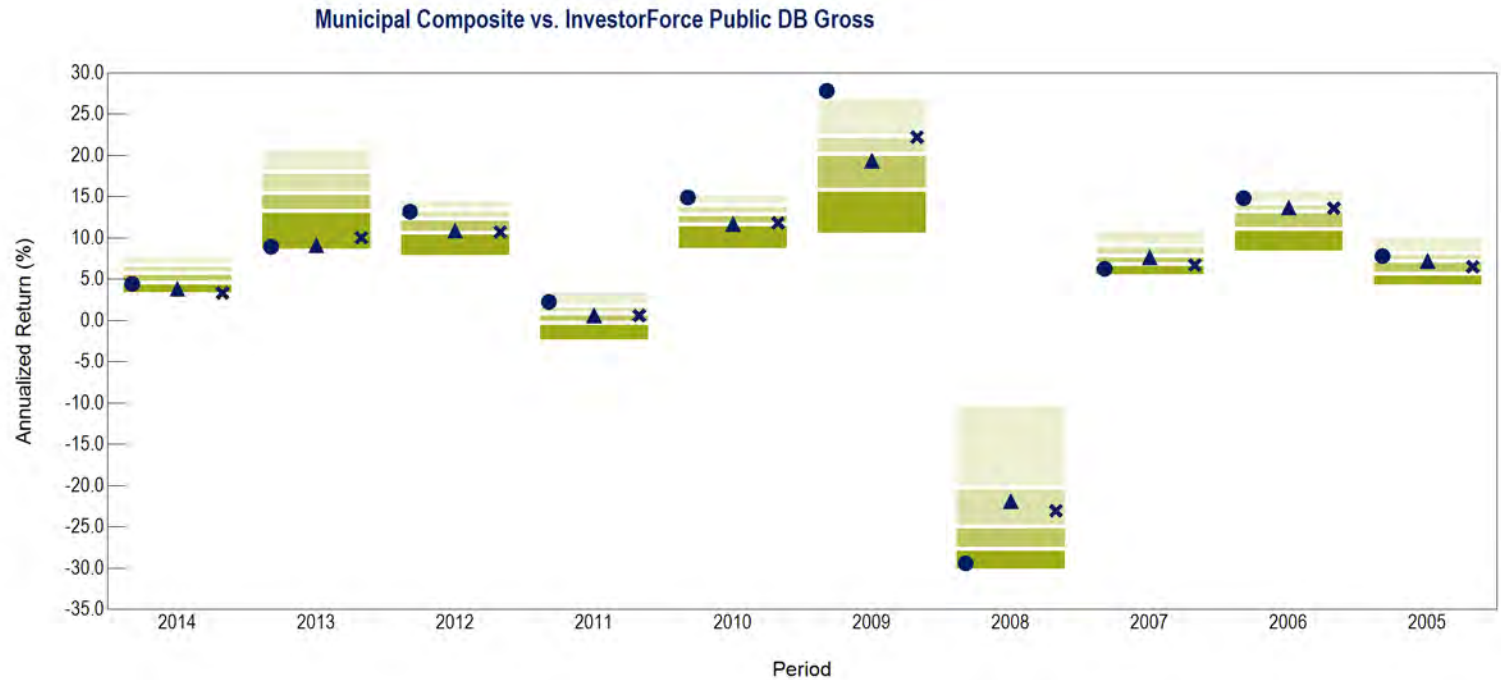
	Return (Rank)															
5th Percentile	3.0	5.6	4.6	8.6	11.7	11.3	9.7	10.7								
25th Percentile	2.6	4.9	3.8	7.6	10.4	10.4	8.9	9.9								
Median	2.2	4.2	2.9	6.6	9.3	9.5	8.1	9.1								
75th Percentile	2.0	3.2	1.9	5.5	8.2	8.5	7.3	8.2								
95th Percentile	1.5	1.9	0.0	3.6	5.7	6.4	5.8	6.7								
# of Portfolios	297	293	289	287	274	262	243	228								
● Municipal Composite	2.2	(57)	2.1	(93)	-0.1	(96)	3.9	(93)	5.8	(94)	7.4	(89)	6.8	(86)	8.2	(74)
▲ Policy Index	1.7	(91)	2.0	(94)	0.0	(95)	3.5	(96)	5.7	(95)	6.5	(95)	5.8	(96)	7.0	(94)
× Allocation Index	1.9	(83)	2.3	(91)	0.1	(95)	3.4	(96)	5.9	(94)	6.6	(95)	5.7	(96)	6.9	(94)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	14.7		7.7		6.8		7.1		7.7	
25th Percentile	13.7		6.8		6.1		6.5		7.2	
Median	12.6		6.2		5.6		6.1		6.7	
75th Percentile	11.3		5.5		4.9		5.6		6.2	
95th Percentile	9.2		4.3		3.9		4.6		5.3	
# of Portfolios	212		208		196		190		182	
● Municipal Composite	13.2	(35)	5.7	(69)	4.7	(80)	5.5	(77)	6.4	(66)
▲ Policy Index	10.5	(82)	4.8	(91)	4.4	(87)	5.1	(89)	5.9	(89)
× Allocation Index	11.0	(78)	5.1	(88)	4.5	(87)	5.2	(88)	5.9	(89)

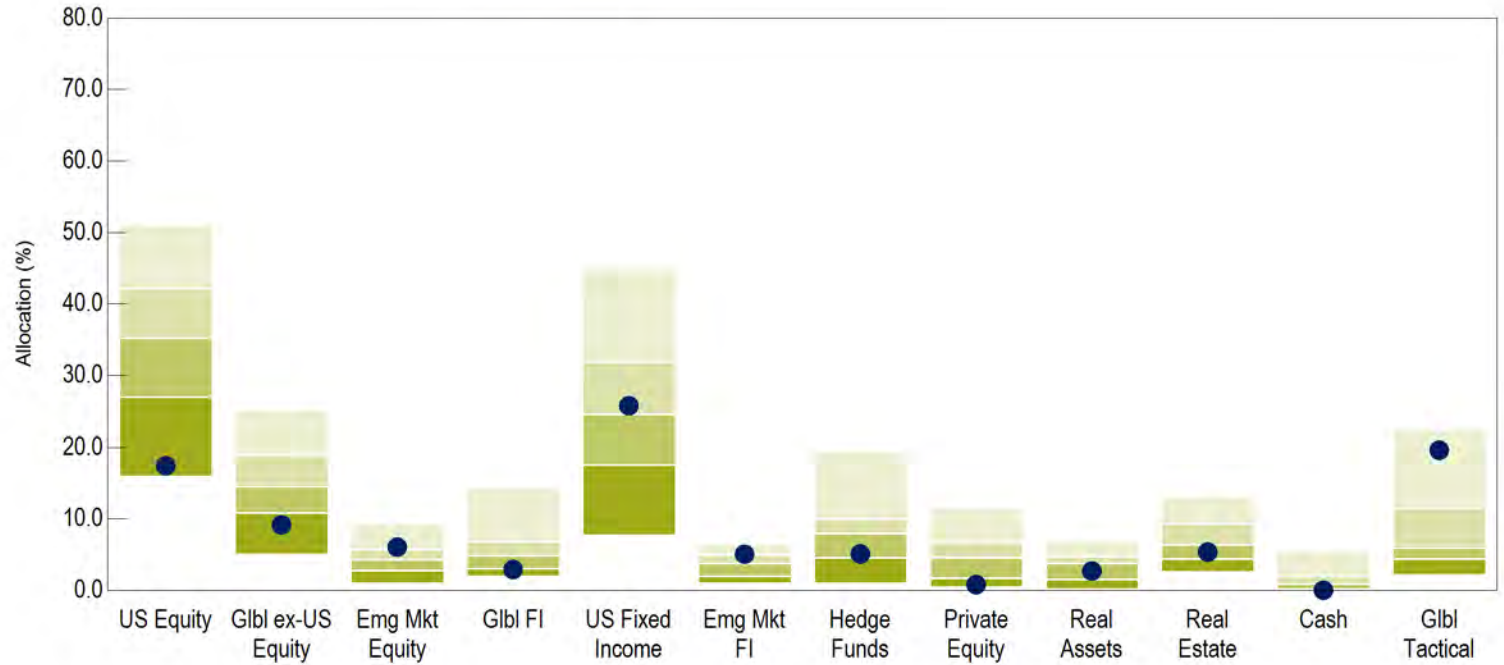
Total Fund Return Summary vs. Peer Universe



	Return (Rank)										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
5th Percentile	8.0	20.8	14.6	3.6	15.4	27.0	-10.1	11.0	15.9	10.2	
25th Percentile	6.8	18.0	13.4	1.9	14.0	22.4	-20.1	9.1	14.2	8.2	
Median	5.8	15.5	12.4	0.9	12.9	20.2	-24.9	7.9	13.2	7.3	
75th Percentile	4.6	13.3	10.7	-0.3	11.7	15.9	-27.6	6.9	11.2	5.7	
95th Percentile	3.2	8.5	7.8	-2.5	8.6	10.5	-30.3	5.4	8.3	4.2	
# of Portfolios	248	231	236	206	188	184	181	177	171	158	
● Municipal Composite	4.4 (80)	8.9 (93)	13.2 (28)	2.2 (17)	14.9 (12)	27.8 (4)	-29.4 (89)	6.3 (87)	14.8 (18)	7.8 (33)	
▲ Policy Index	3.8 (91)	9.1 (93)	10.9 (73)	0.6 (60)	11.7 (75)	19.3 (55)	-21.9 (30)	7.7 (53)	13.7 (35)	7.2 (51)	
× Allocation Index	3.3 (95)	10.0 (92)	10.7 (74)	0.6 (60)	11.8 (72)	22.2 (27)	-23.0 (37)	6.7 (81)	13.6 (40)	6.5 (61)	

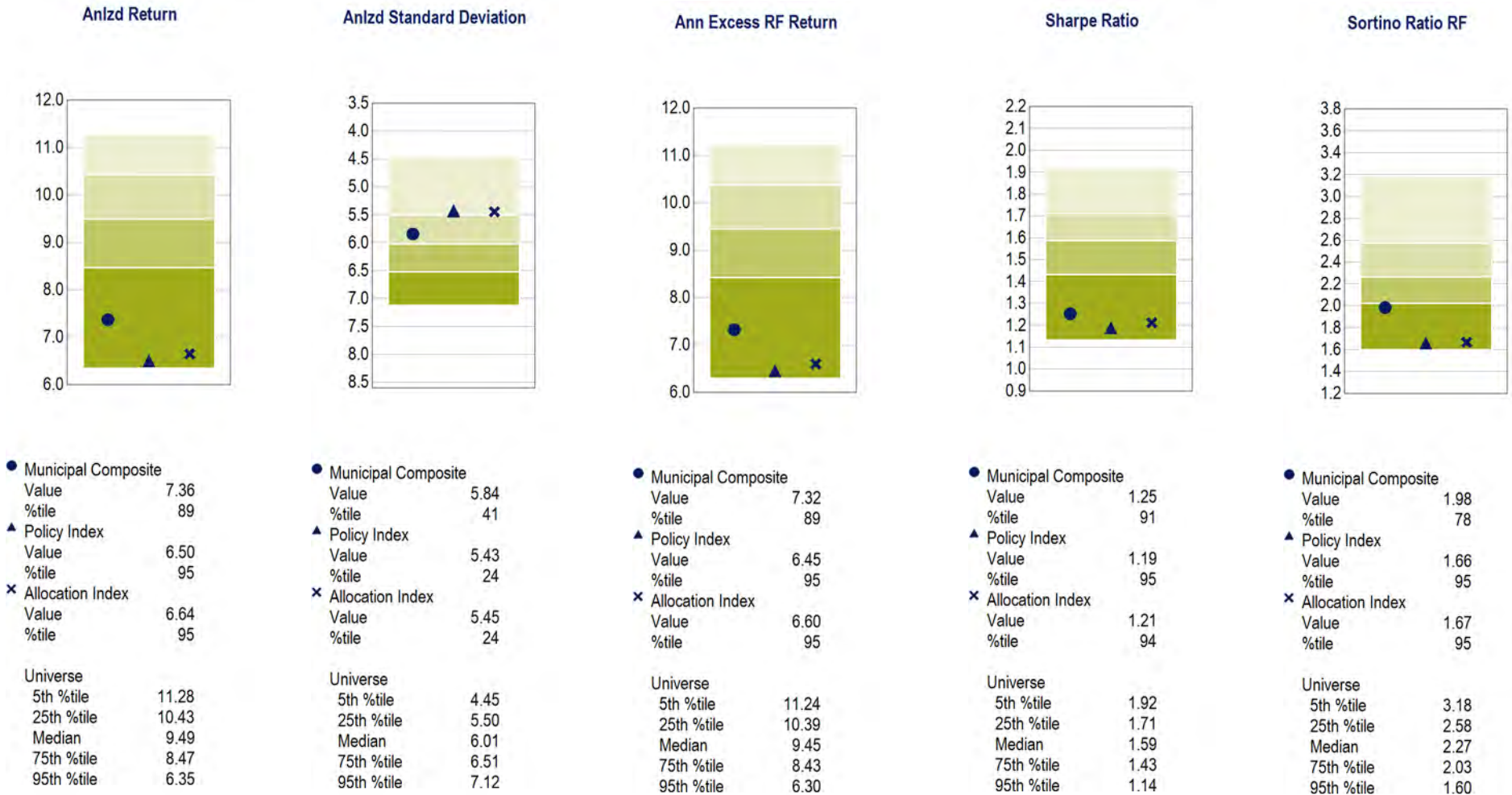
Total Fund Allocation vs. Peer Universe

Total Plan Allocation vs. InvestorForce Public DB Gross
As of March 31, 2015



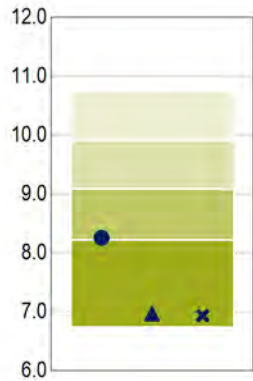
	Allocation (Rank)												
5th Percentile	51.0	25.2	9.3	14.4	44.8	6.4	19.5	11.5	6.9	13.1	5.4	22.5	--
25th Percentile	42.2	19.0	5.8	6.9	32.0	5.0	10.0	6.8	4.8	9.4	2.0	11.6	--
Median	35.3	14.6	4.4	4.9	24.6	3.8	8.0	4.7	3.8	6.4	0.9	6.0	--
75th Percentile	27.0	10.9	2.9	3.1	17.6	2.1	4.6	1.8	1.6	4.5	0.2	4.5	--
95th Percentile	16.0	5.1	1.1	2.1	7.7	1.1	1.0	0.5	0.3	2.7	0.0	2.3	--
# of Portfolios	274	265	110	57	240	47	93	77	51	184	241	70	--
● Municipal Composite	17.4 (94)	9.2 (86)	6.1 (20)	2.9 (82)	25.7 (46)	5.1 (22)	5.1 (68)	0.8 (94)	2.7 (61)	5.4 (66)	0.0 (90)	19.6 (9)	--

Municipal Composite vs. IFlx Public DB Gross
3 Years

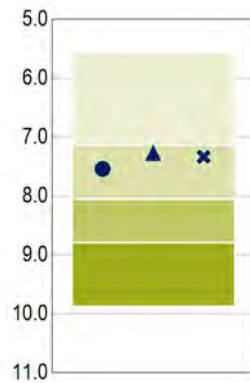


Municipal Composite vs. IFx Public DB Gross
5 Years

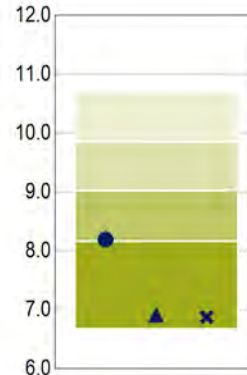
Anlzd Return



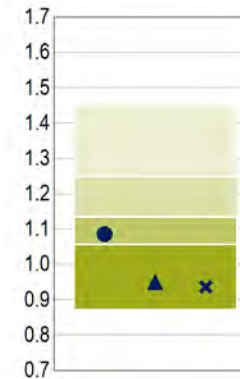
Anlzd Standard Deviation



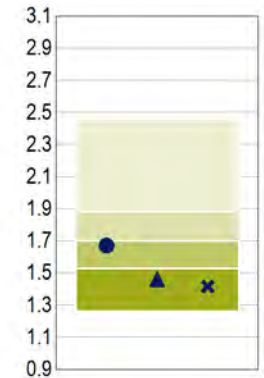
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	8.25
%tile	74
▲ Policy Index	
Value	6.97
%tile	94
× Allocation Index	
Value	6.93
%tile	94
Universe	
5th %tile	10.75
25th %tile	9.91
Median	9.09
75th %tile	8.23
95th %tile	6.74

● Municipal Composite	
Value	7.55
%tile	38
▲ Policy Index	
Value	7.27
%tile	29
× Allocation Index	
Value	7.34
%tile	30
Universe	
5th %tile	5.57
25th %tile	7.12
Median	8.05
75th %tile	8.78
95th %tile	9.88

● Municipal Composite	
Value	8.19
%tile	74
▲ Policy Index	
Value	6.91
%tile	94
× Allocation Index	
Value	6.87
%tile	94
Universe	
5th %tile	10.69
25th %tile	9.85
Median	9.03
75th %tile	8.17
95th %tile	6.68

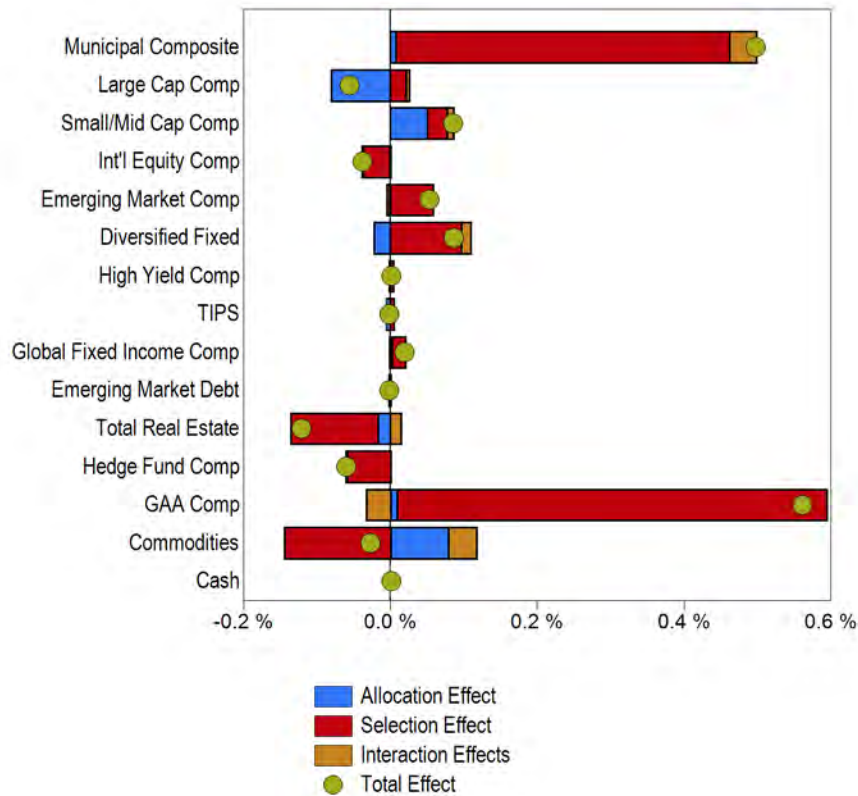
● Municipal Composite	
Value	1.09
%tile	68
▲ Policy Index	
Value	0.95
%tile	91
× Allocation Index	
Value	0.94
%tile	92
Universe	
5th %tile	1.45
25th %tile	1.25
Median	1.14
75th %tile	1.06
95th %tile	0.87

● Municipal Composite	
Value	1.67
%tile	57
▲ Policy Index	
Value	1.46
%tile	86
× Allocation Index	
Value	1.42
%tile	88
Universe	
5th %tile	2.46
25th %tile	1.89
Median	1.70
75th %tile	1.53
95th %tile	1.26

Vermont Municipal Employees

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
3 Months Ending March 31, 2015



Attribution Summary
3 Months Ending March 31, 2015

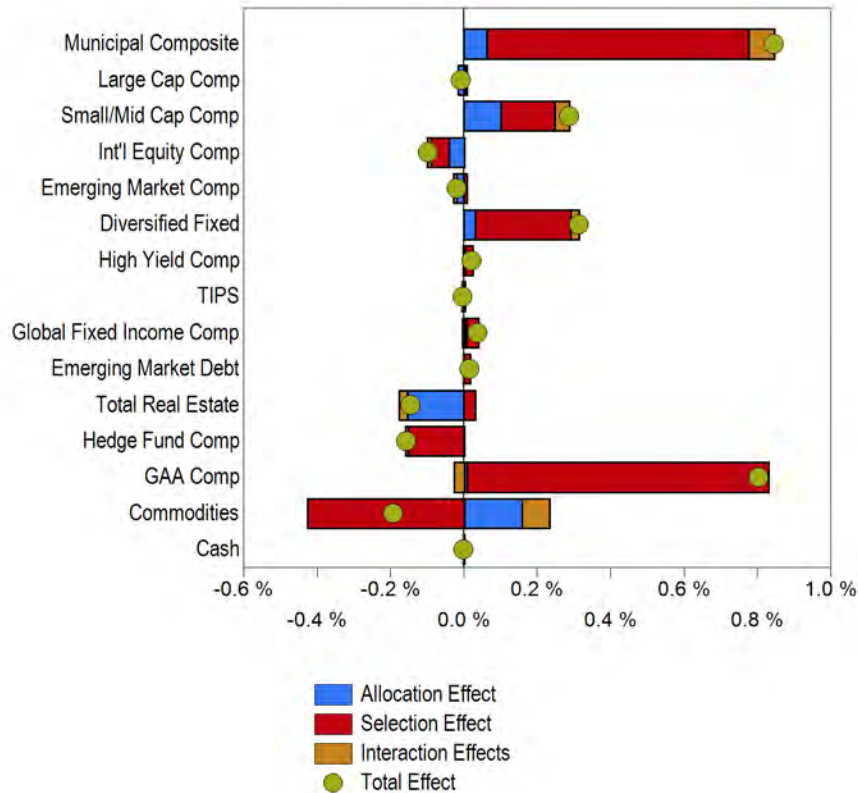
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	1.2%	1.0%	0.2%	0.0%	-0.1%	0.0%	-0.1%
Small/Mid Cap Comp	4.9%	4.3%	0.6%	0.0%	0.1%	0.0%	0.1%
Int'l Equity Comp	4.5%	4.9%	-0.4%	0.0%	0.0%	0.0%	0.0%
Emerging Market Comp	3.1%	2.2%	0.9%	0.1%	0.0%	0.0%	0.1%
Diversified Fixed	2.2%	1.6%	0.6%	0.1%	0.0%	0.0%	0.1%
High Yield Comp	2.6%	2.5%	0.1%	0.0%	0.0%	0.0%	0.0%
TIPS	1.6%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-2.0%	-2.5%	0.6%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	1.6%	3.6%	-1.9%	-0.1%	0.0%	0.0%	-0.1%
Hedge Fund Comp	1.3%	2.5%	-1.2%	-0.1%	0.0%	0.0%	-0.1%
GAA Comp	3.3%	0.4%	2.9%	0.6%	0.0%	0.0%	0.6%
Commodities	-9.3%	-5.9%	-3.4%	-0.1%	0.1%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	2.1%	1.5%	0.5%	0.5%	0.0%	0.0%	0.5%

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

Vermont Municipal Employees

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
1 Year Ending March 31, 2015



Attribution Summary
1 Year Ending March 31, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	12.8%	12.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	11.7%	8.2%	3.4%	0.1%	0.1%	0.0%	0.3%
Int'l Equity Comp	-1.5%	-0.9%	-0.6%	0.0%	0.0%	0.0%	-0.1%
Emerging Market Comp	0.5%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Diversified Fixed	7.3%	5.7%	1.5%	0.3%	0.0%	0.0%	0.3%
High Yield Comp	2.6%	2.0%	0.6%	0.0%	0.0%	0.0%	0.0%
TIPS	3.2%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-4.5%	-5.5%	1.0%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	4.4%	4.1%	0.4%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	13.5%	12.7%	0.8%	0.0%	-0.2%	0.0%	-0.1%
Hedge Fund Comp	2.3%	5.4%	-3.1%	-0.2%	0.0%	0.0%	-0.2%
GAA Comp	5.1%	1.0%	4.1%	0.8%	0.0%	0.0%	0.8%
Commodities	-34.6%	-27.0%	-7.5%	-0.4%	0.2%	0.1%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	3.7%	2.9%	0.9%	0.7%	0.1%	0.1%	0.8%

Note: Plan attribution calculations are returns based and the results shown reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance report.

The target return shown for each composite is a custom index, based on aggregated policy indices. This policy index asset weights the underlying policy indices of each option in the plan and the respective benchmark.

The allocation, selection, and interaction effects are calculated using the custom index described above along with the policy or target weight of each composite.

May not add up due to rounding.

Vermont Municipal Employees

Total Fund Risk Statistics

3 Years Ending March 31, 2015

	% 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%	7.36%	89	5.84%	41	0.44%	39	1.25	91	1.98	78	0.85%	30
Policy Index	--	6.50%	95	5.43%	24	0.00%	59	1.19	95	1.66	95	0.00%	1
US Equity	17.44%	16.97%	43	10.33%	33	-0.20%	49	1.64	32	2.88	23	1.59%	4
Russell 3000	--	16.43%	52	9.77%	19	0.00%	45	1.68	28	2.87	24	0.00%	1
Large Cap Comp	10.89%	16.75%	41	9.77%	31	0.38%	44	1.71	31	2.85	29	0.74%	1
S&P 500	--	16.11%	53	9.59%	24	0.00%	52	1.68	37	2.87	27	0.00%	1
Small/Mid Cap Comp	6.55%	17.38%	43	11.96%	47	3.12%	51	1.45	41	2.82	19	2.80%	1
Russell 2000	--	16.27%	55	13.41%	78	0.00%	81	1.21	73	2.16	57	0.00%	1
Int'l Equity Comp	9.17%	9.55%	61	12.75%	63	0.82%	68	0.74	66	1.01	58	1.96%	10
MSCI EAFE	--	9.02%	70	13.04%	77	0.00%	77	0.69	76	0.93	72	0.00%	1
Emerging Market Comp	6.06%	1.86%	57	14.53%	90	1.53%	57	0.12	57	0.17	56	4.18%	52
MSCI Emerging Markets	--	0.31%	79	13.32%	53	0.00%	79	0.02	79	0.02	79	0.00%	1
US Fixed Income	25.75%	4.65%	37	3.29%	68	1.31%	38	1.40	51	1.74	64	1.08%	25
Barclays Aggregate	--	3.10%	60	2.90%	56	0.00%	86	1.05	80	1.64	71	0.00%	1
Diversified Fixed	18.53%	4.51%	39	3.42%	69	0.99%	45	1.31	58	1.90	52	1.00%	22
Barclays Aggregate	--	3.10%	60	2.90%	56	0.00%	86	1.05	80	1.64	71	0.00%	1
High Yield Comp	4.20%	7.36%	58	3.52%	16	1.53%	19	2.08	19	3.11	34	1.26%	63
Barclays High Yield	--	7.46%	53	4.38%	57	0.00%	65	1.69	61	2.93	45	0.00%	1
TIPS	3.01%	0.61%	67	5.43%	82	-0.02%	66	0.10	67	0.13	62	0.16%	7
Barclays US TIPS	--	0.63%	66	5.39%	79	0.00%	62	0.11	63	0.14	61	0.00%	1
Global Fixed Income Comp	2.92%	-2.32%	94	4.49%	56	-0.71%	96	-0.53	98	-0.87	99	1.63%	11
Citi WGBI	--	-1.64%	93	4.26%	45	0.00%	94	-0.40	96	-0.55	96	0.00%	1
Emerging Market Debt	5.06%	5.15%	23	7.09%	33	1.07%	28	0.72	26	0.97	30	1.21%	9
JP Morgan EMBI Global TR	--	4.38%	38	7.53%	42	0.00%	42	0.58	40	0.86	35	0.00%	1
Total Real Estate	5.36%	13.81%	--	5.69%	--	0.55%	--	2.42	--	1,586.98	--	2.14%	--
NCREIF Property Index	--	11.46%	--	4.60%	--	0.00%	--	2.48	--	1,316.05	--	0.00%	--
Hedge Fund Comp	5.09%	7.40%	38	3.43%	34	1.97%	36	2.14	27	5.42	12	1.40%	7
HFRI Fund of Funds Composite Index	--	5.39%	67	3.10%	27	0.00%	67	1.72	45	3.27	38	0.00%	1
GAA Comp	19.62%	6.55%	44	7.33%	46	1.35%	54	0.89	56	1.14	57	3.61%	32
60% MSCI ACWI (Net)/40% CITI WGBI	--	5.75%	57	7.10%	44	0.00%	63	0.80	60	1.16	55	0.00%	1
Commodities	2.72%	-14.84%	--	13.59%	--	-3.15%	--	-1.10	--	-1.55	--	4.34%	--

Vermont Municipal Employees

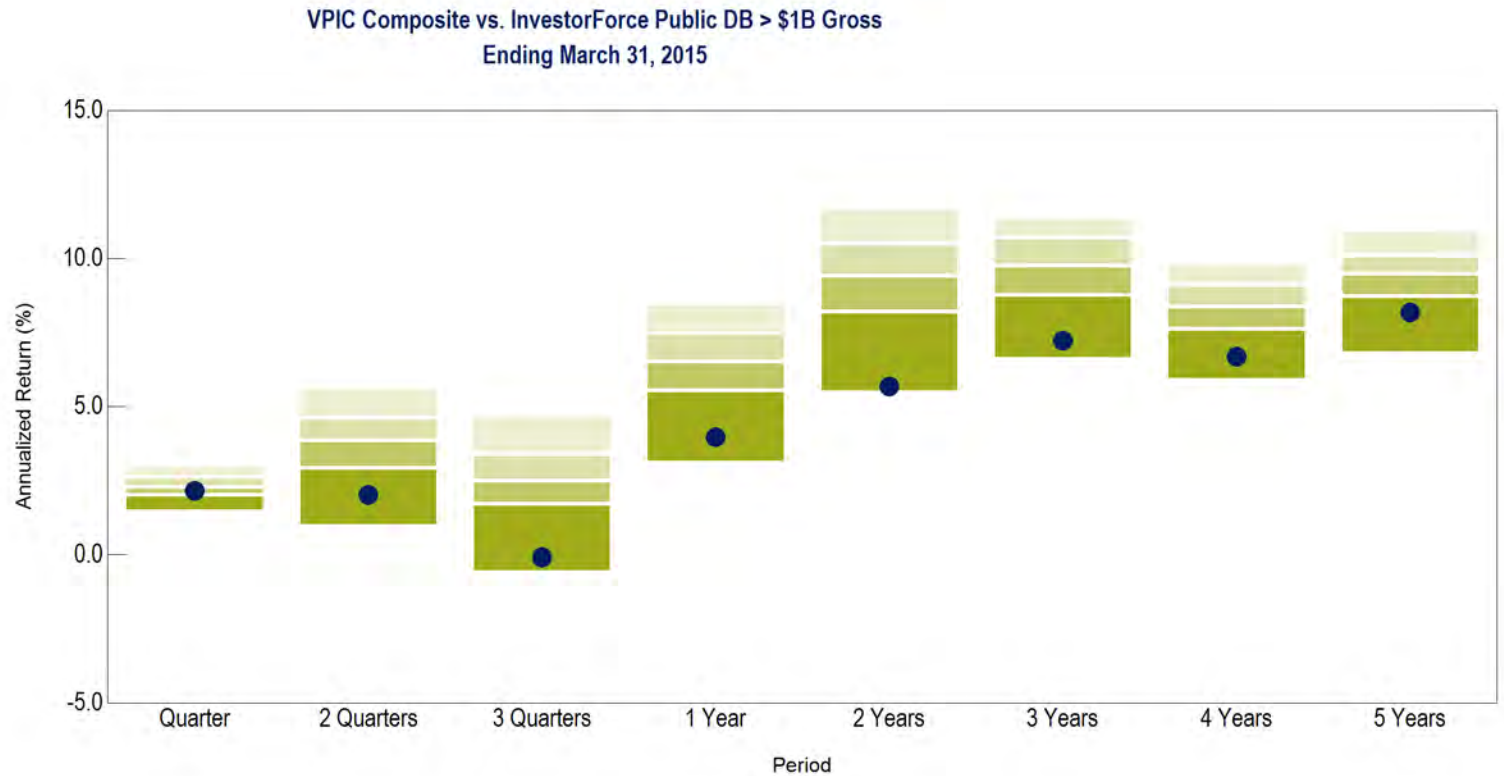
Total Fund Risk Statistics

5 Years Ending March 31, 2015

	% 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%	8.25%	74	7.55%	38	1.07%	15	1.09	68	1.67	57	0.85%	12
Policy Index	--	6.97%	94	7.27%	29	0.00%	59	0.95	91	1.46	86	0.00%	1
US Equity	17.44%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	14.71%	60	13.46%	28	0.00%	49	1.09	38	1.73	41	0.00%	1
Large Cap Comp	10.89%	14.86%	43	13.60%	50	-0.28%	53	1.09	46	1.71	49	1.03%	1
S&P 500	--	14.47%	53	12.97%	29	0.00%	48	1.11	41	1.79	38	0.00%	1
Small/Mid Cap Comp	6.55%	16.35%	39	15.67%	34	3.61%	41	1.04	36	1.78	27	3.03%	1
Russell 2000	--	14.57%	73	17.76%	81	0.00%	87	0.82	83	1.33	75	0.00%	1
Int'l Equity Comp	9.17%	7.26%	65	15.53%	23	1.53%	62	0.46	59	0.68	54	2.20%	11
MSCI EAFE	--	6.16%	83	16.58%	59	0.00%	86	0.37	85	0.55	84	0.00%	1
Emerging Market Comp	6.06%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	1.75%	76	18.08%	56	0.00%	78	0.09	77	0.14	75	0.00%	1
US Fixed Income	25.75%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.41%	59	2.80%	49	0.00%	85	1.55	65	2.53	58	0.00%	1
Diversified Fixed	18.53%	5.84%	34	3.31%	64	1.20%	41	1.75	46	2.88	39	1.51%	33
Barclays Aggregate	--	4.41%	59	2.80%	49	0.00%	85	1.55	65	2.53	58	0.00%	1
High Yield Comp	4.20%	8.70%	53	5.17%	20	1.71%	21	1.67	24	2.43	34	1.48%	58
Barclays High Yield	--	8.59%	55	6.27%	59	0.00%	72	1.36	72	2.09	64	0.00%	1
TIPS	3.01%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	4.29%	56	5.25%	73	0.00%	69	0.81	71	1.09	55	0.00%	1
Global Fixed Income Comp	2.92%	2.10%	89	5.72%	56	0.67%	87	0.36	85	0.62	80	2.01%	13
Citi WGBI	--	1.42%	93	5.31%	44	0.00%	95	0.26	91	0.37	91	0.00%	1
Emerging Market Debt	5.06%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	6.83%	33	7.26%	19	0.00%	36	0.93	28	1.33	20	0.00%	1
Total Real Estate	5.36%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	12.75%	--	5.15%	--	0.00%	--	2.46	--	923.72	--	0.00%	--
Hedge Fund Comp	5.09%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	3.52%	67	4.01%	30	0.00%	68	0.86	57	1.21	57	0.00%	1
GAA Comp	19.62%	8.18%	25	8.42%	39	3.27%	34	0.97	43	1.39	47	3.91%	29
60% MSCI ACWI (Net)/40% CITI WGBI	--	6.13%	60	9.64%	66	0.00%	74	0.63	64	0.96	66	0.00%	1
Commodities	2.72%	--	--	--	--	--	--	--	--	--	--	--	--

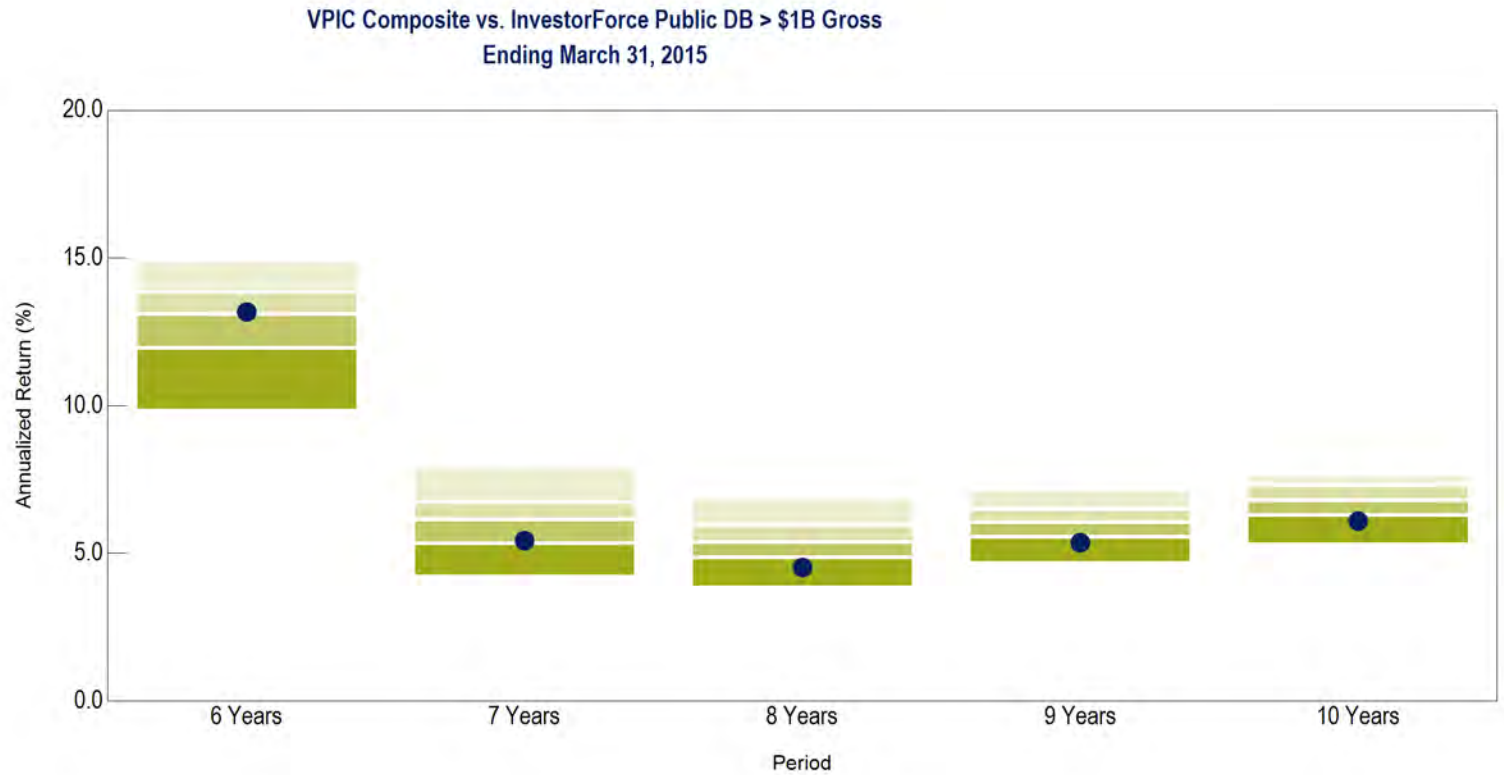
VPIC Allocation Comparison

Total Fund Return Summary vs. Peer Universe



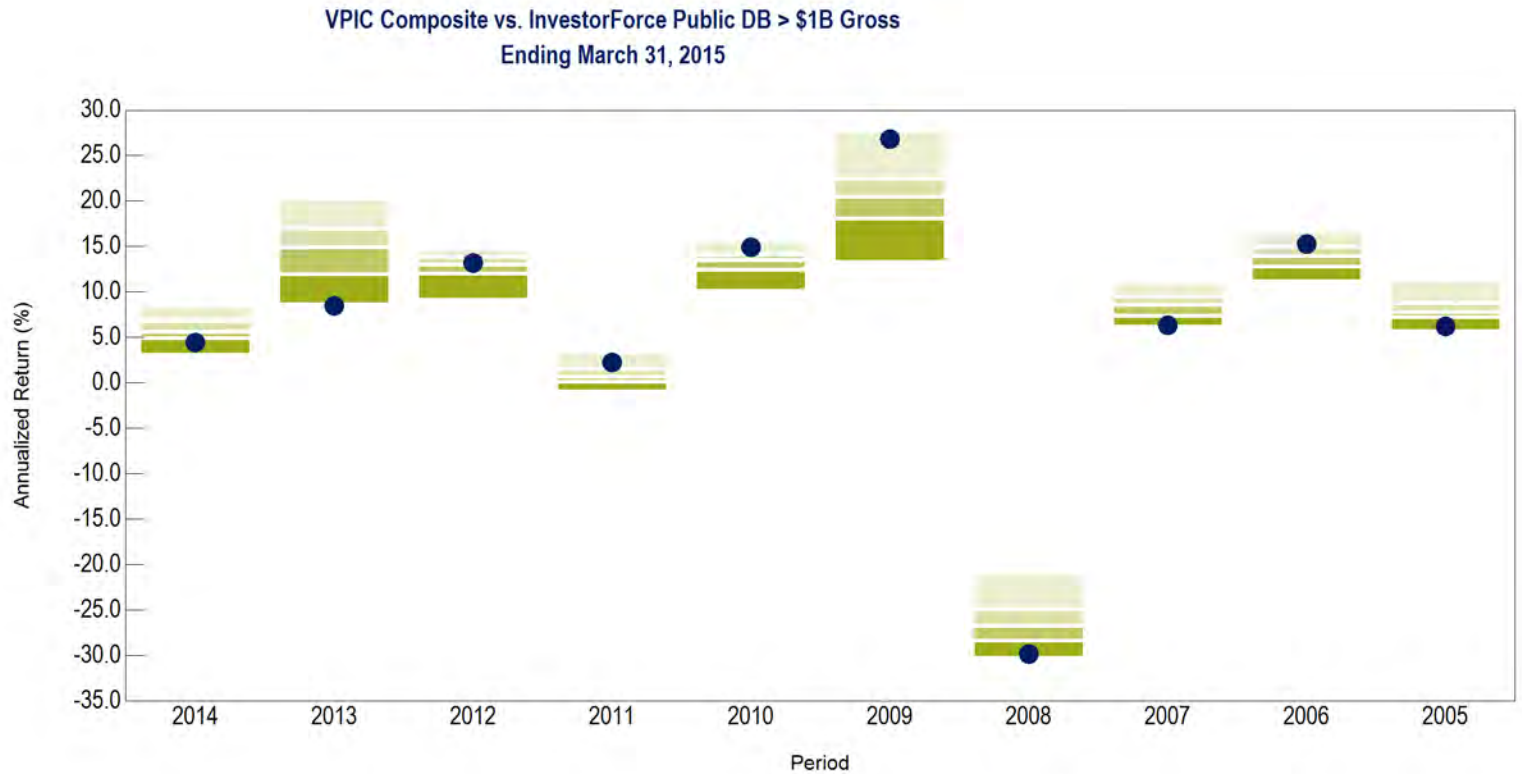
	Return (Rank)							
5th Percentile	3.0	5.6	4.7	8.5	11.7	11.4	9.8	10.9
25th Percentile	2.6	4.6	3.4	7.5	10.5	10.7	9.1	10.1
Median	2.3	3.9	2.5	6.5	9.4	9.8	8.4	9.5
75th Percentile	2.0	2.9	1.7	5.6	8.2	8.8	7.6	8.7
95th Percentile	1.5	1.0	-0.6	3.1	5.5	6.6	5.9	6.8
# of Portfolios	101	100	99	98	95	92	91	86
● Composite	2.1 (60)	2.0 (89)	-0.1 (93)	4.0 (93)	5.7 (94)	7.2 (92)	6.7 (92)	8.2 (85)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)		6 Years		7 Years		8 Years		9 Years		10 Years	
5th Percentile		14.9	7.9	6.9	7.2	7.7						
25th Percentile		13.9	6.7	6.0	6.5	7.3						
Median		13.1	6.2	5.4	6.1	6.8						
75th Percentile		12.0	5.4	4.9	5.6	6.3						
95th Percentile		9.8	4.2	3.9	4.7	5.3						
# of Portfolios		76	76	72	72	72						
● Composite		13.2 (48)	5.4 (72)	4.5 (85)	5.4 (82)	6.1 (86)						

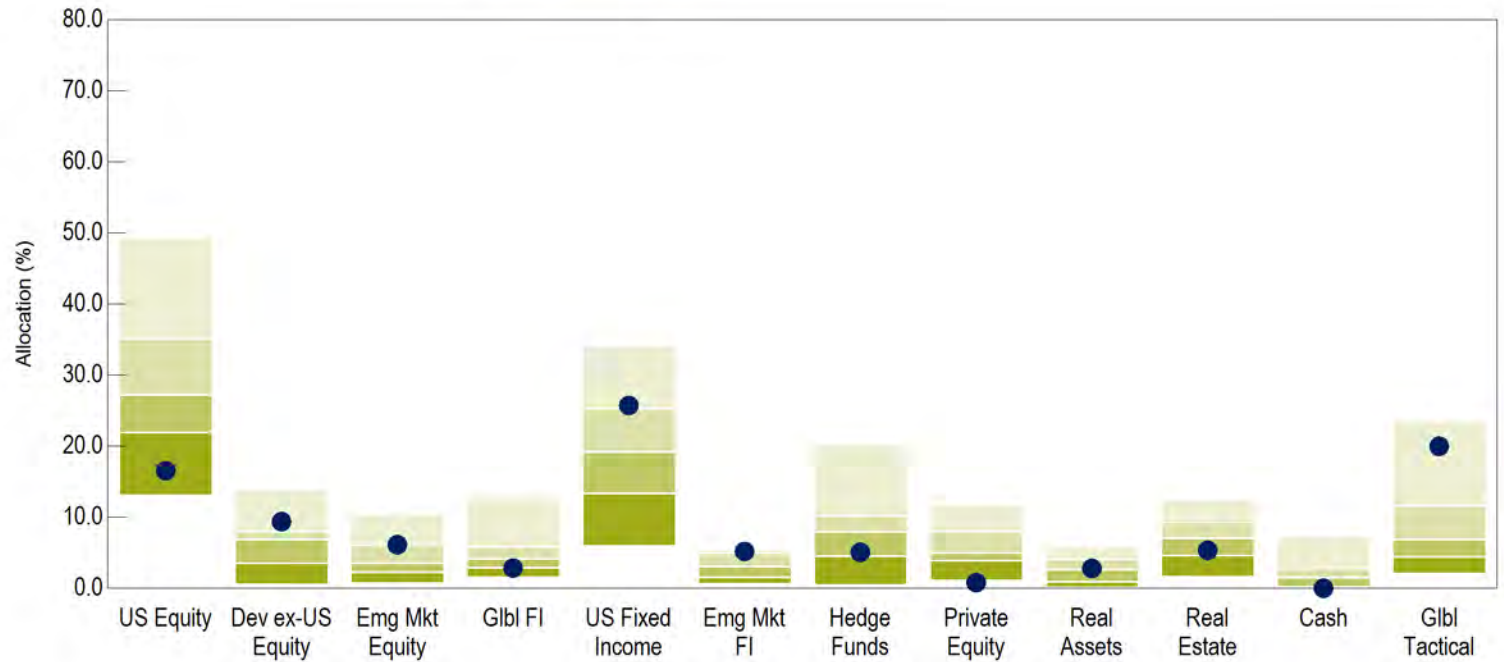
Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
5th Percentile	8.5	20.2	14.7	3.3	15.7	27.7	-21.0	11.0	16.6	11.2
25th Percentile	6.8	17.0	13.9	1.6	14.2	22.5	-24.9	9.5	15.0	8.8
Median	5.7	15.0	13.0	0.8	13.5	20.5	-26.7	8.6	13.9	7.9
75th Percentile	4.9	12.0	12.1	0.1	12.5	18.1	-28.3	7.4	12.9	7.3
95th Percentile	3.1	8.7	9.2	-0.9	10.2	13.4	-30.2	6.2	11.2	5.7
# of Portfolios	79	67	74	68	66	66	65	64	64	58
● Composite	4.4 (82)	8.5 (96)	13.2 (43)	2.2 (12)	14.9 (14)	26.8 (8)	-29.8 (93)	6.3 (92)	15.3 (21)	6.2 (91)

Total Fund Allocation vs. Peer Universe

VPIC Composite vs. InvestorForce Public DB > \$1B Gross
As of March 31, 2015



	Allocation (Rank)												
5th Percentile	49.3	14.0	10.5	12.8	34.2	5.4	20.2	11.7	5.8	12.4	7.3	23.5	--
25th Percentile	35.2	8.1	6.2	5.9	25.3	5.1	10.3	8.0	4.2	9.4	2.9	11.7	--
Median	27.4	7.0	3.7	4.3	19.3	3.2	8.1	5.1	2.7	7.1	1.6	7.0	--
75th Percentile	22.0	3.6	2.4	3.0	13.4	1.6	4.7	4.0	1.0	4.7	0.3	4.6	--
95th Percentile	13.1	0.7	0.9	1.7	6.0	0.8	0.6	1.2	0.2	1.8	0.0	2.2	--
# of Portfolios	90	17	39	33	89	25	50	49	27	80	81	21	--
● Composite	16.6 (91)	9.4 (18)	6.2 (29)	2.9 (81)	25.7 (23)	5.2 (12)	5.1 (68)	0.8 (98)	2.8 (50)	5.4 (70)	0.0 (93)	20.0 (8)	--

VPIC Composite

Total Fund Performance - Gross

	Ending March 31, 2015												Market Value (\$)
	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	
VPIC Composite	2.1	60	-0.1	93	4.0	93	7.2	92	8.2	85	6.1	86	3,975,427,699
60% MSCI World / 40% CITI WGBI	0.5	99	-2.2	99	1.7	99	6.9	94	7.1	95	5.7	92	
InvestorForce Public DB > \$1B Gross Median	2.3		2.5		6.5		9.8		9.5		6.8		
Vermont State Teachers	2.2	59	-0.1	96	4.0	93	7.1	91	8.1	81	6.0	86	1,658,731,350
Allocation Index	1.8	85	0.1	95	3.4	96	6.4	95	6.8	95	5.6	93	
Policy Index	1.7	91	0.0	95	3.5	96	6.5	95	7.0	94	5.6	92	
InvestorForce Public DB Gross Median	2.2		2.9		6.6		9.5		9.1		6.7		
Vermont State Employees	2.1	59	-0.1	96	3.9	93	7.3	90	8.2	76	6.2	78	1,631,697,758
Allocation Index	1.8	85	0.1	95	3.4	96	6.5	95	6.9	95	5.8	92	
Policy Index	1.7	91	0.0	95	3.5	96	6.5	95	7.0	94	5.8	91	
InvestorForce Public DB Gross Median	2.2		2.9		6.6		9.5		9.1		6.7		
Vermont Municipal Employees	2.2	57	-0.1	96	3.9	93	7.4	89	8.2	74	6.4	66	529,437,522
Allocation Index	1.9	83	0.1	95	3.4	96	6.6	95	6.9	94	5.9	89	
Policy Index	1.7	91	0.0	95	3.5	96	6.5	95	7.0	94	5.9	89	
InvestorForce Public DB Gross Median	2.2		2.9		6.6		9.5		9.1		6.7		
City of Burlington	2.1	59	-0.1	96	3.9	93	7.2	90	8.1	79	5.9	89	155,561,069
Allocation Index	1.8	86	0.1	95	3.4	96	6.6	95	--	--	--	--	
Policy Index	1.7	91	0.0	95	3.5	96	6.5	95	7.0	94	5.3	96	
60% MSCI World / 40% CITI WGBI	0.5	99	-2.2	99	1.7	99	6.9	92	7.1	94	5.7	92	
InvestorForce Public DB Gross Median	2.2		2.9		6.6		9.5		9.1		6.7		

VPIC Composite

Total Fund Performance Detail - Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Composite	3,975,427,699	100.0	100.0	2.1	60	-0.1	93	4.0	93	7.2	92	8.2	85
<i>InvestorForce Public DB > \$1B Gross Median</i>				2.3		2.5		6.5		9.8		9.5	
Total Equity	1,276,002,662	32.1	30.0	3.2	48	1.1	58	6.0	53	--	--	--	--
<i>MSCI ACWI</i>				2.3	68	0.4	62	5.4	58	10.7	76	9.0	75
<i>eA All Global Equity Gross Median</i>				3.1		1.8		6.2		12.7		10.9	
US Equity	657,945,733	16.6	15.0	2.5	59	7.8	44	12.4	41	--	--	--	--
<i>Russell 3000</i>				1.8	68	7.1	51	12.4	41	16.4	52	14.7	60
<i>eA All US Equity Gross Median</i>				3.2		7.2		11.4		16.5		15.2	
Large Cap Comp	416,268,689	10.5	10.0	1.2	62	7.0	54	12.8	47	16.8	40	14.9	43
<i>S&P 500</i>				1.0	67	7.1	53	12.7	48	16.1	53	14.5	53
<i>eA US Large Cap Equity Gross Median</i>				1.8		7.3		12.5		16.3		14.5	
SSgA S&P 500 Cap-Wgt	303,456,788	7.6	7.0	0.9	67	7.2	52	12.8	47	16.2	52	--	--
<i>S&P 500</i>				1.0	67	7.1	53	12.7	48	16.1	53	14.5	53
SSgA S&P 500 Equal-Wgt	112,495,386	2.8	3.0	1.8	50	7.3	51	13.1	44	18.3	17	16.0	22
<i>S&P 500 Equal Weighted</i>				1.8	51	7.3	51	13.2	43	18.4	17	16.0	21
T. Rowe	316,515	0.0	0.0										
<i>S&P 500</i>													

All sub-composite returns for the total plan are based off TRS returns up to 4/31/2012, and include all plans thereafter

Note: Returns are gross of manager fees except where noted

Results for periods longer than one year are annualized

Fiscal Year End is 6/30

VPIC Composite

Total Fund Performance Detail - Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Small/Mid Cap Comp	241,677,044	6.1	5.0	4.9	55	9.0	29	11.6	33	17.3	44	16.3	39
<i>Russell 2000</i>				4.3	65	6.0	60	8.2	65	16.3	55	14.6	73
<i>eA US Small-Mid Cap Equity Gross Median</i>				5.2		6.9		9.8		16.8		15.8	
SSgA S&P 400	22,026,692	0.6	0.5	5.3	40	7.5	55	12.2	50	17.1	48	--	--
<i>S&P 400 MidCap</i>				5.3	40	7.5	54	12.2	50	17.0	49	15.7	57
<i>eA US Mid Cap Equity Gross Median</i>				4.6		8.0		12.1		16.9		16.0	
Champlain	80,917,161	2.0	2.0	4.0	61	7.3	58	11.8	53	16.9	51	16.4	41
<i>Russell 2500</i>				5.2	42	6.3	67	10.1	67	17.1	47	15.5	63
<i>eA US Mid Cap Equity Gross Median</i>				4.6		8.0		12.1		16.9		16.0	
Wellington	84,521,938	2.1	2.0	4.4	22	10.5	1	11.0	12	17.3	39	16.0	30
<i>Russell 2000 Value</i>				2.0	74	2.0	65	4.4	69	14.8	70	12.5	85
<i>eA US Small Cap Value Equity Gross Median</i>				3.2		3.6		7.1		16.5		15.1	
SSgA Russell 2000 Growth	54,211,253	1.4	0.5	6.6	45	10.2	37	12.1	25	17.7	47	16.6	59
<i>Russell 2000 Growth</i>				6.6	45	10.2	37	12.1	25	17.7	46	16.6	60
<i>eA US Small Cap Growth Equity Gross Median</i>				6.2		9.4		9.7		17.4		17.3	

VPIC Composite

Total Fund Performance Detail - Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	373,500,247	9.4	9.0	4.5	63	-6.1	77	-1.5	68	9.5	61	7.3	65
MSCI EAFE				4.9	53	-4.8	65	-0.9	61	9.0	70	6.2	83
eA All EAFE Equity Gross Median				5.0		-3.6		-0.2		10.2		8.0	
Acadian	157,700,165	4.0	4.0	4.3	67	-6.6	83	-3.0	81	10.6	46	7.8	53
Mondrian	157,162,666	4.0	4.0	5.0	48	-5.6	73	-0.3	51	9.6	60	7.4	63
MSCI EAFE				4.9	53	-4.8	65	-0.9	61	9.0	70	6.2	83
S&P EPAC LargeMidCap				5.2	42	-4.5	61	-0.1	49	9.3	65	6.7	74
SSgA ACWI Ex US	58,637,416	1.5	1.0	3.5	68	-5.7	80	-0.8	71	6.7	83	--	--
MSCI ACWI ex USA				3.5	70	-5.8	81	-1.0	72	6.4	84	4.8	93
eA ACWI ex-US All Cap Equity Gross Median				4.4		-2.9		1.0		9.1		8.1	
Emerging Market Comp	244,556,682	6.2	6.0										
eA Emg Mkts Equity Gross Median													
Aberdeen	244,556,682	6.2	6.0	3.1	24	-5.7	60	0.5	64	1.9	57	5.9	21
MSCI Emerging Markets				2.2	38	-5.8	61	0.4	64	0.3	79	1.7	76
eA Emg Mkts Equity Gross Median				1.8		-4.8		2.2		2.4		3.2	

VPIC Composite

Total Fund Performance Detail - Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
US Fixed Income	1,022,951,477	25.7	24.0	2.2	25	3.5	31	6.0	26	--	--	--	--
Barclays Aggregate				1.6	51	3.6	29	5.7	32	3.1	60	4.4	59
eA All US Fixed Inc Gross Median				1.6		2.4		4.1		3.7		4.9	
Diversified Fixed Income	738,157,912	18.6	17.0	2.2	25	4.8	13	7.3	15	4.5	39	5.8	34
Barclays Aggregate				1.6	51	3.6	29	5.7	32	3.1	60	4.4	59
eA All US Fixed Inc Gross Median				1.6		2.4		4.1		3.7		4.9	
Allianz Structured Alpha	112,110,592	2.8	2.0	5.0	1	13.1	1	17.7	1	11.5	1	9.7	1
Citigroup 10 Year Treasury				2.6	3	7.0	1	9.9	1	3.7	48	6.4	5
SSgA Barclays Aggregate Index	40,089,784	1.0	1.0	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate				1.6	71	3.6	53	5.7	54	3.1	82	4.4	81
3-Month Libor Total Return USD				0.1	99	0.2	99	0.2	99	0.3	99	0.3	99
eA US Core Fixed Inc Gross Median				1.8		3.6		5.8		3.7		5.0	
PIMCO Core Plus	215,732,842	5.4	5.5	2.4	4	3.9	30	6.1	30	3.6	54	5.2	36
Barclays Aggregate				1.6	71	3.6	53	5.7	54	3.1	82	4.4	81
PIMCO Unconstrained	260,833,969	6.6	6.5	0.6	99	0.9	99	2.7	97	1.7	99	--	--
25% HY, 25% EMD, 50% BC Agg				2.0	21	1.4	98	4.4	88	4.5	13	6.1	7
3-Month Libor Total Return USD				0.1	99	0.2	99	0.2	99	0.3	99	0.3	99
Wellington DAS	109,390,726	2.8	3.0	3.1	2	9.0	1	12.7	1	7.1	1	8.8	1
Wellington Custom Benchmark				3.2	1	8.6	1	12.0	1	5.1	6	6.9	3
High Yield Comp	163,641,990	4.1	4.0	2.6	48	0.9	29	2.6	40	7.3	58	8.7	53
eA US High Yield Fixed Inc Gross Median				2.6		-0.1		2.2		7.5		8.8	
KDP	40,738,436	1.0	1.0	2.3	67	0.7	31	2.6	39	6.2	84	7.5	89
Guggenheim	122,903,554	3.1	3.0	2.7	36	1.0	28	2.6	41	--	--	--	--
Barclays High Yield				2.5	55	-0.4	56	2.0	57	7.5	53	8.6	55
BofA Merrill Lynch US High Yield BB-B Rated				2.7	37	0.7	32	3.2	28	7.5	53	8.4	65
eA US High Yield Fixed Inc Gross Median				2.6		-0.1		2.2		7.5		8.8	
TIPS	121,151,574	3.0	3.0										
eA TIPS / Infl Indexed Fixed Inc Gross Median													
BlackRock TIPS	121,151,574	3.0	3.0	1.6	--	-0.7	--	3.2	--	0.6	--	4.3	--
Barclays US TIPS				1.4	--	-0.7	--	3.1	--	0.6	--	4.3	--

Allianz is Net of Fees from inception to Q3 2012, and Grossed up quarterly since

Wellington Custom Benchmark: 5/1/2002 - 5/31/2011 is the Barclays Aggregate; 6/1/2011 - Present is the Citigroup US Strips Index

Wellington DAS is Net of Fees

VPIC Composite

Total Fund Performance Detail - Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Global Fixed Income Comp	113,793,001	2.9	3.0	-2.0	78	-6.3	78	-4.5	82	-2.3	94	2.1	89
<i>eA All Global Fixed Inc Gross Median</i>				0.5		-2.3		0.2		3.5		4.8	
Mondrian GFI	113,793,001	2.9	3.0	-2.0	78	-6.3	78	-4.5	82	-2.3	94	1.2	94
<i>Citi WGBI</i>				-2.5	85	-7.6	86	-5.5	86	-1.6	93	1.4	93
Emerging Market Debt	206,957,552	5.2	5.0										
<i>eA All Emg Mkts Fixed Inc Gross Median</i>													
Wellington Opportunistic EMD	206,957,552	5.2	5.0	2.1	26	-0.8	29	4.4	24	5.1	23	7.5	14
<i>JP Morgan EMBI Global TR</i>				2.1	26	-1.3	30	4.1	28	4.4	38	6.8	33
<i>eA All Emg Mkts Fixed Inc Gross Median</i>				0.8		-5.3		-0.4		3.5		5.9	
Total Real Estate	213,472,045	5.4	6.0	1.6	--	9.2	--	13.6	--	--	--	--	--
Morgan Stanley Prime Property	95,570,107	2.4	2.0	0.0	--	8.7	--	12.3	--	14.1	--	15.2	--
UBS Trumbull	84,110,789	2.1	2.0	3.0	--	9.5	--	12.2	--	10.7	--	12.7	--
RREEF America REIT III	18,407,051	0.5	0.5	2.5	--	11.0	--	25.8	--	22.3	--	28.2	--
Siguler Guff	14,529,981	0.4	1.0	3.8	--	9.3	--	--	--	--	--	--	--
Transwestern / Aslan III	854,117	0.0	0.5	0.1	--	-3.6	--	2.0	--	20.4	--	6.6	--
<i>NCREIF Property Index</i>				3.6	--	9.5	--	12.7	--	11.5	--	12.8	--
<i>NCREIF ODCE</i>				3.4	--	10.2	--	13.4	--	12.7	--	14.5	--
Hedge Fund Comp	202,377,558	5.1	5.0	1.3	81	0.5	81	2.3	75	7.4	38	--	--
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>				2.5		3.8		5.1		6.6		4.5	
Grosvenor	161,713,017	4.1	2.0	1.7	72	2.2	65	3.5	67	8.0	31	--	--
GAM	40,664,022	1.0	1.0	2.5	52	2.2	65	3.7	66	7.2	41	--	--
Permal	519	0.0	2.0	0.1	96	-2.2	94	0.1	94	6.7	49	--	--
<i>HFRI Fund of Funds Composite Index</i>				2.5	52	3.7	51	5.3	47	5.4	67	3.5	67

Wellington Opportunistic EMD is Net of manager fees

Real Estate is updated through Q1 2015 - Siguler Guff and Transwestern data is preliminary

Hedge Fund Comp and Commodities are Net of Manager Fees

VPIC Composite

Total Fund Performance Detail - Gross

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	Fiscal YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
GAA Comp	794,769,505	20.0	20.0	3.3	26	-0.6	59	5.1	39	6.6	44	8.2	25
<i>eA Global TAA Gross Median</i>				2.1		0.8		3.7		6.3		6.4	
Mellon Dynamic Growth	87,346,614	2.2	2.5	7.8	1	15.6	1	20.7	1	10.6	13	10.2	11
<i>Mellon Dynamic Growth Benchmark</i>				0.7	75	-1.3	60	2.1	61	6.2	53	6.2	59
AQR Global Risk Premium	318,200,391	8.0	8.0	4.0	19	-1.3	60	6.6	28	6.8	39	10.3	10
<i>60% MSCI World / 40% CITI WGBI</i>				0.5	78	-2.2	66	1.7	62	6.9	38	7.1	36
PIMCO All Asset	230,197,408	5.8	5.0	0.3	80	-5.0	78	-0.6	76	4.3	66	6.8	41
<i>PIMCO All Asset Index</i>				1.6	65	1.5	42	4.5	42	4.0	68	5.7	64
<i>CPI + 5% (Seasonally Adjusted)</i>				1.0	69	3.0	29	5.0	39	6.0	56	6.7	42
Wellington OIF	159,025,091	4.0	4.5	4.1	18	-0.3	57	3.2	59	7.2	37	6.0	62
<i>65% MSCI World (Net) /35% BC Agg</i>				2.1	49	2.1	34	6.0	30	9.1	17	8.3	23
Commodities	111,655,490	2.8	4.0										
Schroder	111,655,490	2.8	4.0	-9.3	--	-35.2	--	-34.6	--	-14.8	--	-6.4	--
<i>Bloomberg Commodity Index</i>				-5.9	--	-27.1	--	-27.0	--	-11.5	--	-5.7	--
Cash	1,075,993	0.0	0.0	0.0	--	0.0	--	0.0	--	0.0	--	0.1	--
<i>91 Day T-Bills</i>				0.0	--	0.0	--	0.0	--	0.0	--	0.1	--
Private Equity	32,372,418	0.8	3.0										
<i>Cambridge Associates US All PE</i>													
Harbourvest Partners IX Credit Opportunities	1,413,624	0.0	--										
Harbourvest Partners IX Venture Fund	7,457,747	0.2	--										
Harbourvest Partners IX Buyout Fund	8,723,501	0.2	--										
Harbourvest Dover VIII Fund	13,802,546	0.3	--										
HIPEP VII	975,000	0.0	--										

Harbourvest is based on final Capital Account Statements for Q4 2014, and cash adjusted through March for any Capital Calls or Distributions

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

Mellon Dynamic Growth Benchmark: 60% MSCI All Country World Index IMI / 40% Citigroup GDP Weighted

Wellington OIF is Net of Manager Fees

VPIC Composite

Total Fund Performance - Net

	Ending March 31, 2015						Market Value (\$)
	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	
VPIC Composite	2.0	-0.4	3.5	6.8	7.7	5.8	3,975,427,699
Vermont State Teachers	2.0	-0.4	3.6	6.7	7.7	5.7	1,658,731,350
<i>Allocation Index</i>	1.8	0.1	3.4	6.4	6.8	5.6	
<i>Policy Index</i>	1.7	0.0	3.5	6.5	7.0	5.6	
Vermont State Employees	2.0	-0.4	3.5	6.8	7.8	5.9	1,631,697,758
<i>Allocation Index</i>	1.8	0.1	3.4	6.5	6.9	5.8	
<i>Policy Index</i>	1.7	0.0	3.5	6.5	7.0	5.8	
Vermont Municipal Employees	2.0	-0.4	3.5	6.9	7.8	6.1	529,437,522
<i>Allocation Index</i>	1.9	0.1	3.4	6.6	6.9	5.9	
<i>Policy Index</i>	1.7	0.0	3.5	6.5	7.0	5.9	
City of Burlington	2.0	-0.4	3.5	6.7	7.7	5.6	155,561,069
<i>Allocation Index</i>	1.8	0.1	3.4	6.6	--	--	
<i>Policy Index</i>	1.7	0.0	3.5	6.5	7.0	5.3	
60% MSCI World / 40% CITI WGBI	0.5	-2.2	1.7	6.9	7.1	5.7	

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

VPIC Composite

Total Fund Performance Detail – Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Composite	3,975,427,699	100.0	100.0	2.1	-0.1	4.0	7.2	8.2
Total Equity	1,276,002,662	32.1	30.0	3.2	1.1	6.0	--	--
<i>MSCI ACWI</i>				2.3	0.4	5.4	10.7	9.0
US Equity	657,945,733	16.6	15.0	2.5	7.8	12.4	--	--
<i>Russell 3000</i>				1.8	7.1	12.4	16.4	14.7
Large Cap Comp	416,268,689	10.5	10.0	1.2	7.0	12.8	16.8	14.9
<i>S&P 500</i>				1.0	7.1	12.7	16.1	14.5
SSgA S&P 500 Cap-Wgt	303,456,788	7.6	7.0	0.9	7.2	12.8	16.2	--
<i>S&P 500</i>				1.0	7.1	12.7	16.1	14.5
SSgA S&P 500 Equal-Wgt	112,495,386	2.8	3.0	1.8	7.3	13.1	18.3	16.0
<i>S&P 500 Equal Weighted</i>				1.8	7.3	13.2	18.4	16.0
T. Rowe	316,515	0.0	0.0					
<i>S&P 500</i>								
Small/Mid Cap Comp	241,677,044	6.1	5.0	4.9	9.0	11.6	17.3	16.3
<i>Russell 2000</i>				4.3	6.0	8.2	16.3	14.6
SSgA S&P 400	22,026,692	0.6	0.5	5.3	7.5	12.2	17.1	--
<i>S&P 400 MidCap</i>				5.3	7.5	12.2	17.0	15.7
Champlain	80,917,161	2.0	2.0	4.0	7.3	11.8	16.9	16.4
<i>Russell 2500</i>				5.2	6.3	10.1	17.1	15.5
Wellington	84,521,938	2.1	2.0	4.4	10.5	11.0	17.3	16.0
<i>Russell 2000 Value</i>				2.0	2.0	4.4	14.8	12.5
SSgA Russell 2000 Growth	54,211,253	1.4	0.5	6.6	10.2	12.1	17.7	16.6
<i>Russell 2000 Growth</i>				6.6	10.2	12.1	17.7	16.6

Fiscal Year End is 6/30

Report is Net of manager fees

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



March 31, 2015

VPIC Composite

Total Fund Performance Detail – Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Int'l Equity Comp	373,500,247	9.4	9.0	4.5	-6.1	-1.5	9.5	7.3
<i>MSCI EAFE</i>				4.9	-4.8	-0.9	9.0	6.2
Acadian	157,700,165	4.0	4.0	4.3	-6.6	-3.0	10.6	7.8
Mondrian	157,162,666	4.0	4.0	5.0	-5.6	-0.3	9.6	7.4
<i>MSCI EAFE</i>				4.9	-4.8	-0.9	9.0	6.2
<i>S&P EPAC LargeMidCap</i>				5.2	-4.5	-0.1	9.3	6.7
SSgA ACWI Ex US	58,637,416	1.5	1.0	3.5	-5.7	-0.8	6.7	--
<i>MSCI ACWI ex USA</i>				3.5	-5.8	-1.0	6.4	4.8
Emerging Market Comp	244,556,682	6.2	6.0					
Aberdeen	244,556,682	6.2	6.0	3.1	-5.7	0.5	1.9	5.9
<i>MSCI Emerging Markets</i>				2.2	-5.8	0.4	0.3	1.7
US Fixed Income	1,022,951,477	25.7	24.0	2.2	3.5	6.0	--	--
<i>Barclays Aggregate</i>				1.6	3.6	5.7	3.1	4.4
Diversified Fixed Income	738,157,912	18.6	17.0	2.2	4.8	7.3	4.5	5.8
<i>Barclays Aggregate</i>				1.6	3.6	5.7	3.1	4.4
Allianz Structured Alpha	112,110,592	2.8	2.0	5.0	13.1	17.7	11.5	9.7
<i>Citigroup 10 Year Treasury</i>				2.6	7.0	9.9	3.7	6.4
SSgA Barclays Aggregate Index	40,089,784	1.0	1.0	--	--	--	--	--
<i>Barclays Aggregate</i>				1.6	3.6	5.7	3.1	4.4
<i>3-Month Libor Total Return USD</i>				0.1	0.2	0.2	0.3	0.3
PIMCO Core Plus	215,732,842	5.4	5.5	2.4	3.9	6.1	3.6	5.2
<i>Barclays Aggregate</i>				1.6	3.6	5.7	3.1	4.4
PIMCO Unconstrained	260,833,969	6.6	6.5	0.6	0.9	2.7	1.7	--
<i>25% HY, 25% EMD, 50% BC Agg</i>				2.0	1.4	4.4	4.5	6.1
<i>3-Month Libor Total Return USD</i>				0.1	0.2	0.2	0.3	0.3
Wellington DAS	109,390,726	2.8	3.0	3.1	9.0	12.7	7.1	8.8
<i>Wellington Custom Benchmark</i>				3.2	8.6	12.0	5.1	6.9

Wellington Custom Benchmark: 5/1/2002 - 5/31/2011 is the Barclays Aggregate; 6/1/2011 - Present is the Citigroup US Strips Index

VPIC Composite

Total Fund Performance Detail – Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
High Yield Comp	163,641,990	4.1	4.0	2.6	0.9	2.6	7.3	8.7
KDP	40,738,436	1.0	1.0	2.3	0.7	2.6	6.2	7.5
Guggenheim	122,903,554	3.1	3.0	2.7	1.0	2.6	--	--
<i>Barclays High Yield</i>				2.5	-0.4	2.0	7.5	8.6
<i>BofA Merrill Lynch US High Yield BB-B Rated</i>				2.7	0.7	3.2	7.5	8.4
TIPS	121,151,574	3.0	3.0	1.6	-0.7	3.2	0.6	4.3
BlackRock TIPS	121,151,574	3.0	3.0	1.4	-0.7	3.1	0.6	4.3
<i>Barclays US TIPS</i>								
Global Fixed Income Comp	113,793,001	2.9	3.0	-2.0	-6.3	-4.5	-2.3	2.1
Mondrian GFI	113,793,001	2.9	3.0	-2.0	-6.3	-4.5	-2.3	1.2
<i>Citi WGBI</i>				-2.5	-7.6	-5.5	-1.6	1.4
Emerging Market Debt	206,957,552	5.2	5.0	2.1	-0.8	4.4	5.1	7.5
Wellington Opportunistic EMD	206,957,552	5.2	5.0	2.1	-1.3	4.1	4.4	6.8
<i>JP Morgan EMBI Global TR</i>								
Total Real Estate	213,472,045	5.4	6.0	1.6	9.2	13.6	--	--
Morgan Stanley Prime Property	95,570,107	2.4	2.0	0.0	8.7	12.3	14.1	15.2
UBS Trumbull	84,110,789	2.1	2.0	3.0	9.5	12.2	10.7	12.7
RREEF America REIT III	18,407,051	0.5	0.5	2.5	11.0	25.8	22.3	28.2
Siguler Guff	14,529,981	0.4	1.0	3.8	9.3	--	--	--
Transwestern / Aslan III	854,117	0.0	0.5	0.1	-3.6	2.0	20.4	6.6
<i>NCREIF Property Index</i>				3.6	9.5	12.7	11.5	12.8
<i>NCREIF ODCE</i>				3.4	10.2	13.4	12.7	14.5

Real Estate is updated through Q1 2014 - Siguler Guff and Transwestern data is preliminary

VPIC Composite

Total Fund Performance Detail – Net

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)
Hedge Fund Comp	202,377,558	5.1	5.0	1.3	0.5	2.3	7.4	--
Grosvenor	161,713,017	4.1	2.0	1.7	2.2	3.5	8.0	--
GAM	40,664,022	1.0	1.0	2.5	2.2	3.7	7.2	--
Permal	519	0.0	2.0	0.1	-2.2	0.1	6.7	--
<i>HFRI Fund of Funds Composite Index</i>				2.5	3.7	5.3	5.4	3.5
GAA Comp	794,769,505	20.0	20.0	3.3	-0.6	5.1	6.6	8.2
Mellon Dynamic Growth	87,346,614	2.2	2.5	7.8	15.6	20.7	10.6	10.2
<i>Mellon Dynamic Growth Benchmark</i>				0.7	-1.3	2.1	6.2	6.2
AQR Global Risk Premium	318,200,391	8.0	8.0	4.0	-1.3	6.6	6.8	10.3
<i>60% MSCI World / 40% CITI WGBI</i>				0.5	-2.2	1.7	6.9	7.1
PIMCO All Asset	230,197,408	5.8	5.0	0.3	-5.0	-0.6	4.3	6.8
<i>PIMCO All Asset Index</i>				1.6	1.5	4.5	4.0	5.7
<i>CPI + 5% (Seasonally Adjusted)</i>				1.0	3.0	5.0	6.0	6.7
Wellington OIF	159,025,091	4.0	4.5	4.1	-0.3	3.2	7.2	6.0
<i>65% MSCI World (Net) /35% BC Agg</i>				2.1	2.1	6.0	9.1	8.3
Commodities	111,655,490	2.8	4.0					
Schroder	111,655,490	2.8	4.0	-9.3	-35.2	-34.6	-14.8	-6.4
<i>Bloomberg Commodity Index</i>				-5.9	-27.1	-27.0	-11.5	-5.7
Cash	1,075,993	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1
Private Equity	32,372,418	0.8	3.0					
<i>Cambridge Associates US All PE</i>								
Harbourvest Partners IX Credit Opportunities	1,413,624	0.0	--					
Harbourvest Partners IX Venture Fund	7,457,747	0.2	--					
Harbourvest Partners IX Buyout Fund	8,723,501	0.2	--					
Harbourvest Dover VIII Fund	13,802,546	0.3	--					
HIPEP VII	975,000	0.0	--					

Harbourvest is based on final Capital Account Statements for Q4 2014, and cash adjusted through March for any Capital Calls or Distributions

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

Mellon CF GEA Index: 60% MSCI All Country World Index IMI/ 40% Citigroup GDP Weighted

VPIC Composite

Total Fund Yearly Performance - Gross

	Ending March 31, 2015																	
	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
VPIC Composite	4.4	82	8.5	96	13.2	43	2.2	12	14.9	14	26.8	8	-29.8	93	6.3	92	15.3	21
<i>InvestorForce Public DB > \$1B Gross Median</i>	5.7		15.0		13.0		0.8		13.5		20.5		-26.7		8.6		13.9	
Vermont State Teachers	4.4	80	8.2	96	13.2	27	2.2	17	14.9	12	26.5	7	-30.1	93	6.3	84	15.7	7
<i>Allocation Index</i>	3.4	94	9.3	93	10.8	74	0.7	60	11.6	77	22.7	24	-25.2	55	6.5	82	14.8	18
<i>Policy Index</i>	3.8	91	9.1	93	10.9	73	0.6	60	11.7	75	19.3	55	-24.3	45	7.6	54	14.4	23
<i>InvestorForce Public DB Gross Median</i>	5.8		15.5		12.4		0.9		12.9		20.2		-24.9		7.9		13.2	
Vermont State Employees	4.4	80	8.7	95	13.1	29	2.2	17	14.9	12	27.4	5	-29.6	90	6.4	83	14.9	17
<i>Allocation Index</i>	3.4	94	9.8	92	10.6	76	0.5	61	11.9	71	22.6	24	-23.9	42	6.6	81	14.1	28
<i>Policy Index</i>	3.8	91	9.1	93	10.9	73	0.6	60	11.7	75	19.5	54	-22.5	34	7.6	54	13.9	31
<i>InvestorForce Public DB Gross Median</i>	5.8		15.5		12.4		0.9		12.9		20.2		-24.9		7.9		13.2	
Vermont Municipal Employees	4.4	80	8.9	93	13.2	28	2.2	17	14.9	12	27.8	4	-29.4	89	6.3	87	14.8	18
<i>Allocation Index</i>	3.3	95	10.0	92	10.7	74	0.6	60	11.8	72	22.2	27	-23.0	37	6.7	81	13.6	40
<i>Policy Index</i>	3.8	91	9.1	93	10.9	73	0.6	60	11.7	75	19.3	55	-21.9	30	7.7	53	13.7	35
<i>InvestorForce Public DB Gross Median</i>	5.8		15.5		12.4		0.9		12.9		20.2		-24.9		7.9		13.2	
City of Burlington	4.4	80	8.4	96	13.1	29	2.2	17	14.9	12	26.6	6	-30.3	96	5.5	94	13.4	46
<i>Policy Index</i>	3.8	91	9.1	93	10.9	73	0.6	60	11.7	75	19.3	55	-24.3	45	7.4	61	12.6	58
<i>60% MSCI World / 40% CITI WGBI</i>	3.1	96	13.9	70	10.6	76	-0.3	77	9.8	92	19.2	56	-22.7	36	10.3	13	14.7	20
<i>InvestorForce Public DB Gross Median</i>	5.8		15.5		12.4		0.9		12.9		20.2		-24.9		7.9		13.2	

VPIC Composite

Total Fund Yearly Performance - Gross

	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
Composite	4.4	82	8.5	96	13.2	43	2.2	12	14.9	14	26.8	8	-29.8	93	6.3	92	15.3	21
<i>InvestorForce Public DB > \$1B Gross Median</i>	5.7		15.0		13.0		0.8		13.5		20.5		-26.7		8.6		13.9	
Total Equity	5.1	45	23.4	65	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>MSCI ACWI</i>	4.2	54	22.8	66	16.1	61	-7.3	53	12.7	65	34.6	44	-42.2	55	11.7	50	21.0	61
<i>eA All Global Equity Gross Median</i>	4.6		26.2		17.2		-7.0		14.3		33.3		-41.3		11.6		22.5	
US Equity	11.6	41	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<i>Russell 3000</i>	12.6	33	33.6	64	16.4	45	1.0	39	16.9	61	28.3	60	-37.3	54	5.1	60	15.7	46
<i>eA All US Equity Gross Median</i>	10.3		35.6		16.0		-0.4		19.6		30.9		-36.9		6.8		15.1	
Large Cap Comp	13.7	35	33.9	48	16.6	38	1.4	41	17.6	22	40.4	11	-40.3	81	4.6	74	16.2	40
<i>S&P 500</i>	13.7	35	32.4	62	16.0	45	2.1	34	15.1	47	26.5	56	-37.0	57	5.5	68	15.8	43
<i>eA US Large Cap Equity Gross Median</i>	12.5		33.6		15.6		0.4		14.8		28.0		-36.3		8.0		14.8	
SSgA S&P 500 Cap-Wgt	13.7	34	32.4	61	16.1	44	2.2	33	--	--	--	--	--	--	--	--	--	--
<i>S&P 500</i>	13.7	35	32.4	62	16.0	45	2.1	34	15.1	47	26.5	56	-37.0	57	5.5	68	15.8	43
SSgA S&P 500 Equal-Wgt	14.4	25	36.2	29	17.5	29	-0.1	56	22.0	5	46.7	4	-40.6	83	0.5	90	15.9	42
<i>S&P 500 Equal Weighted</i>	14.5	24	36.2	29	17.7	27	-0.1	56	21.9	5	46.3	5	-39.7	78	1.5	87	15.8	43
T. Rowe																		
<i>S&P 500</i>																		

All sub-composite returns for the total plan are based off TRS returns up to 4/31/2012, and include all plans thereafter

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

VPIC Composite

Total Fund Yearly Performance - Gross

	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
Small/Mid Cap Comp	7.9	37	38.4	49	15.2	59	0.9	31	27.3	48	33.1	60	-34.0	21	1.8	73	10.9	71
Russell 2000	4.9	64	38.8	45	16.3	49	-4.2	70	26.9	52	27.2	82	-33.8	21	-1.6	84	18.4	21
eA US Small-Mid Cap Equity Gross Median	6.5		38.2		16.0		-1.5		26.9		35.2		-38.1		8.8		13.9	
SSgA S&P 400	9.7	49	33.7	68	17.9	31	--	--	--	--	--	--	--	--	--	--	--	--
S&P 400 MidCap	9.8	49	33.5	70	17.9	31	-1.7	52	26.6	33	37.4	53	-36.2	30	8.0	59	10.3	72
eA US Mid Cap Equity Gross Median	9.3		35.8		16.1		-1.4		24.5		37.9		-40.1		9.7		13.7	
Champlain	9.1	54	39.2	26	12.9	78	3.8	14	22.8	64	--	--	--	--	--	--	--	--
Russell 2500	7.1	71	36.8	43	17.9	31	-2.5	60	26.7	33	34.4	66	-36.8	34	1.4	85	16.2	31
eA US Mid Cap Equity Gross Median	9.3		35.8		16.1		-1.4		24.5		37.9		-40.1		9.7		13.7	
Wellington	8.0	27	34.9	77	16.9	51	1.8	16	28.3	39	32.6	50	-26.5	15	-2.1	45	20.5	33
Russell 2000 Value	4.2	68	34.5	78	18.0	43	-5.5	69	24.5	72	20.6	85	-28.9	27	-9.8	82	23.5	14
eA US Small Cap Value Equity Gross Median	5.8		38.1		16.9		-3.3		26.9		32.0		-32.3		-2.9		18.7	
SSgA Russell 2000 Growth	5.6	33	43.3	70	14.7	47	-3.0	61	29.2	44	34.2	60	-38.4	26	--	--	--	--
Russell 2000 Growth	5.6	32	43.3	70	14.6	48	-2.9	60	29.1	46	34.5	59	-38.5	26	7.0	64	13.3	40
eA US Small Cap Growth Equity Gross Median	3.9		45.6		14.3		-1.5		28.6		36.5		-41.5		11.0		12.3	
Int'l Equity Comp	-2.3	32	23.6	57	14.0	92	-9.2	22	9.4	71	25.4	92	-42.0	33	10.9	64	33.7	11
MSCI EAFE	-4.9	70	22.8	65	17.3	77	-12.1	53	7.8	83	31.8	69	-43.4	45	11.2	62	26.3	61
eA All EAFE Equity Gross Median	-3.7		24.6		20.4		-12.0		11.7		36.5		-44.1		13.2		27.3	
Acadian	-2.7	36	27.2	31	17.0	82	-13.0	60	14.6	34	27.7	85	-49.0	85	8.7	78	37.4	3
Mondrian	-1.6	25	23.9	55	9.8	99	-3.5	3	3.6	97	24.4	94	-37.1	11	12.4	55	31.1	22
MSCI EAFE	-4.9	70	22.8	65	17.3	77	-12.1	53	7.8	83	31.8	69	-43.4	45	11.2	62	26.3	61
S&P EPAC LargeMidCap	-4.5	61	22.2	69	18.1	70	-11.7	47	9.2	73	34.3	59	-43.3	44	12.9	52	25.2	74
SSgA ACWI Ex US	-3.6	62	15.5	82	17.2	75	-13.5	73	--	--	--	--	--	--	--	--	--	--
MSCI ACWI ex USA	-3.9	66	15.3	83	16.8	77	-13.7	73	11.2	75	41.4	41	-45.5	58	16.7	63	26.7	70
eA ACWI ex-US All Cap Equity Gross Median	-2.0		19.5		19.6		-11.5		15.0		38.7		-45.2		17.4		28.6	

VPIC Composite

Total Fund Yearly Performance - Gross

	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank	
Emerging Market Comp																			
<i>eA Emg Mkts Equity Gross Median</i>																			
Aberdeen	-1.1	59	-5.9	94	26.4	11	-10.5	4	29.1	6	81.7	37	--	--	--	--	--	--	
<i>MSCI Emerging Markets</i>	-2.2	74	-2.6	80	18.2	68	-18.4	48	18.9	64	78.5	57	-53.3	42	39.4	60	32.2	70	
<i>eA Emg Mkts Equity Gross Median</i>	-0.1		1.0		20.9		-18.6		20.1		79.5		-54.0		40.5		34.2		
US Fixed Income	6.1	30	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
<i>Barclays Aggregate</i>	6.0	33	-2.0	83	4.2	70	7.8	32	6.5	57	5.9	73	5.2	27	7.0	33	4.3	72	
<i>eA All US Fixed Inc Gross Median</i>	4.2		-0.3		6.1		6.5		6.9		9.3		2.4		6.2		4.7		
Diversified Fixed Income	7.3	18	-2.1	84	7.2	41	8.6	21	9.5	26	21.5	19	-14.9	87	4.4	79	--	--	
<i>Barclays Aggregate</i>	6.0	33	-2.0	83	4.2	70	7.8	32	6.5	57	5.9	73	5.2	27	7.0	33	4.3	72	
<i>eA All US Fixed Inc Gross Median</i>	4.2		-0.3		6.1		6.5		6.9		9.3		2.4		6.2		4.7		
Allianz Structured Alpha	17.3	1	-0.5	18	11.8	1	7.3	67	12.7	1	22.6	2	--	--	--	--	--	--	
<i>Citigroup 10 Year Treasury</i>	10.7	1	-7.8	99	4.2	89	17.0	1	8.1	26	-9.9	99	20.3	1	9.8	1	1.4	99	
SSgA Barclays Aggregate Index	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
<i>Barclays Aggregate</i>	6.0	52	-2.0	82	4.2	90	7.8	46	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	
<i>3-Month Libor Total Return USD</i>	0.2	99	0.3	6	0.4	99	0.3	99	0.3	99	0.8	99	3.2	56	5.5	87	5.4	3	
<i>eA US Core Fixed Inc Gross Median</i>	6.0		-1.4		5.9		7.7		7.3		8.9		4.1		6.9		4.5		
PIMCO Core Plus	5.4	75	-2.5	95	7.4	20	7.7	52	9.1	9	--	--	--	--	--	--	--	--	
<i>Barclays Aggregate</i>	6.0	52	-2.0	82	4.2	90	7.8	46	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	
PIMCO Unconstrained	3.0	95	-1.5	55	4.6	82	--	--	--	--	--	--	--	--	--	--	--	--	
<i>25% HY, 25% EMD, 50% BC Agg</i>	5.0	83	-0.9	27	10.6	2	7.4	63	10.1	6	23.1	2	-7.1	95	5.5	86	7.6	1	
<i>3-Month Libor Total Return USD</i>	0.2	99	0.3	6	0.4	99	0.3	99	0.3	99	0.8	99	3.2	56	5.5	87	5.4	3	
Wellington DAS	14.0	1	-3.9	99	8.5	8	18.3	1	7.9	29	9.8	43	--	--	--	--	--	--	
<i>Wellington Custom Benchmark</i>	13.3	1	-8.1	99	5.1	73	18.0	1	6.5	76	5.9	80	5.2	37	7.0	47	4.3	69	

VPIC Composite

Total Fund Yearly Performance - Gross

	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
High Yield Comp	2.9	43	7.6	52	14.9	62	5.7	37	14.0	71	41.2	65	-19.0	29	4.7	11	--	--
eA US High Yield Fixed Inc Gross Median	2.5		7.6		15.5		4.9		14.9		45.0		-21.2		3.5		10.5	
KDP	2.8	44	5.2	93	12.6	87	6.6	15	11.7	92	--	--	--	--	--	--	--	--
Guggenheim	2.9	43	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Barclays High Yield	2.5	52	7.4	54	15.8	43	5.0	49	15.1	45	58.2	14	-26.2	81	1.9	89	11.8	28
BofA Merrill Lynch US High Yield BB-B Rated	3.5	27	6.3	80	14.7	65	5.4	45	14.5	64	46.1	49	-23.7	70	2.7	72	10.7	49
eA US High Yield Fixed Inc Gross Median	2.5		7.6		15.5		4.9		14.9		45.0		-21.2		3.5		10.5	
TIPS																		
eA TIPS / Infl Indexed Fixed Inc Gross Median																		
BlackRock TIPS	3.5	--	-8.6	--	7.0	--	13.6	--	6.4	--	--	--	--	--	--	--	--	--
Barclays US TIPS	3.6	--	-8.6	--	7.0	--	13.6	--	6.3	--	11.4	--	-2.4	--	11.6	--	0.4	--
Global Fixed Income Comp	-0.7	85	-6.2	97	3.7	90	7.3	21	10.9	21	16.0	32	0.3	57	11.2	15	--	--
eA All Global Fixed Inc Gross Median	2.5		0.2		9.5		5.0		7.3		10.6		1.4		8.7		6.1	
Mondrian GFI	-0.7	85	-6.2	97	2.1	97	5.8	38	8.6	33	8.8	59	10.2	11	11.5	13	5.5	64
Citi WGBI	-0.5	82	-4.0	86	1.6	98	6.4	33	5.2	85	2.6	97	10.9	9	11.0	17	6.1	51
Emerging Market Debt																		
eA All Emg Mkts Fixed Inc Gross Median																		
Wellington Opportunistic EMD	6.1	20	-5.1	39	19.9	35	7.6	16	13.7	70	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	5.5	27	-6.6	61	18.5	59	8.5	7	12.0	87	28.2	65	-10.9	52	6.3	73	9.9	95
eA All Emg Mkts Fixed Inc Gross Median	1.8		-6.1		19.1		2.6		14.5		30.7		-10.8		7.7		12.3	
Total Real Estate	15.0	--	14.7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morgan Stanley Prime Property	15.5	--	17.4	--	12.6	--	16.8	--	15.8	--	-33.7	--	-4.7	--	16.2	--	18.4	--
UBS Trumbull	11.7	--	10.4	--	10.2	--	13.2	--	16.9	--	-22.3	--	-7.5	--	13.9	--	16.6	--
RREEF America REIT III	27.8	--	16.9	--	23.8	--	55.4	--	9.1	--	-64.1	--	-41.7	--	18.1	--	--	--
Siguler Guff	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Transwestern / Aslan III	2.2	--	49.9	--	13.8	--	-11.8	--	-41.9	--	-87.7	--	-26.0	--	3.5	--	-16.3	--
NCREIF Property Index	11.8	--	11.0	--	10.5	--	14.3	--	13.1	--	-16.9	--	-6.5	--	15.8	--	16.6	--
NCREIF ODCE	12.5	--	13.9	--	10.9	--	16.0	--	16.4	--	-29.8	--	-10.0	--	16.0	--	16.3	--

NCREIF Property Index is available 25 days after quarter end

VPIC Composite

Total Fund Yearly Performance - Gross

	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
Hedge Fund Comp	2.4	60	14.1	22	9.3	24	-3.8	46	--	--	--	--	--	--	--	--	--	--
<i>eV Alt Fund of Funds - Multi-Strategy Median</i>	3.0		10.5		6.5		-4.0		6.1		13.9		-20.2		11.2		10.8	
Grosvenor	3.4	44	15.2	16	8.5	29	-3.4	42	--	--	--	--	--	--	--	--	--	--
GAM	1.6	68	14.0	22	8.3	31	-3.5	43	--	--	--	--	--	--	--	--	--	--
Permal	1.8	66	13.0	29	10.5	14	-5.5	66	--	--	--	--	--	--	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>	3.4	44	9.0	60	4.8	71	-5.7	68	5.7	55	11.5	62	-21.4	57	10.3	56	10.4	56
GAA Comp	4.8	32	3.2	69	15.3	2	0.8	34	18.0	19	31.0	21	-26.3	61	5.7	87	--	--
<i>eA Global TAA Gross Median</i>	2.7		7.7		10.6		-0.8		14.6		23.4		-25.5		11.0		14.3	
Mellon Dynamic Growth	6.8	12	12.2	31	11.3	40	1.0	34	16.1	29	31.4	17	-36.0	92	1.7	95	--	--
<i>Mellon Dynamic Growth Benchmark</i>	3.5	43	10.3	40	11.5	37	-0.6	50	8.8	86	17.4	79	-22.4	46	7.9	60	--	--
AQR Global Risk Premium	8.3	5	-2.0	88	16.0	1	7.0	12	25.1	5	--	--	--	--	--	--	--	--
<i>60% MSCI World / 40% CITI WGBI</i>	3.1	45	13.9	24	10.6	51	-0.3	43	9.8	83	19.2	78	-22.7	46	10.3	52	14.7	47
PIMCO All Asset	1.7	70	1.7	74	16.5	1	3.4	17	14.7	50	24.1	44	-14.8	24	9.6	53	--	--
<i>PIMCO All Asset Index</i>	4.9	30	0.2	77	8.1	62	7.6	11	8.5	87	16.5	80	-6.7	14	7.7	61	6.0	99
<i>CPI + 5% (Seasonally Adjusted)</i>	5.7	21	6.6	54	6.9	69	8.2	11	6.5	94	8.0	92	5.0	1	9.3	53	7.6	99
Wellington OIF	1.5	71	12.1	32	14.3	11	-13.8	98	17.8	20	36.8	14	--	--	--	--	--	--
<i>65% MSCI World (Net) /35% BC Agg</i>	5.4	23	15.9	15	11.9	29	-0.7	50	10.5	81	21.6	62	-26.9	64	8.4	55	14.4	48

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

Mellon Dynamic Growth Benchmark: 60% MSCI All Country World Index IMI/ 40% Citigroup GDP Weighted

VPIC Composite

Total Fund Yearly Performance - Gross

	2014 (%)	Rank	2013 (%)	Rank	2012 (%)	Rank	2011 (%)	Rank	2010 (%)	Rank	2009 (%)	Rank	2008 (%)	Rank	2007 (%)	Rank	2006 (%)	Rank
Commodities																		
Schroder	-23.6	--	-8.4	--	0.5	--	-6.8	99	17.1	53	--	--	--	--	--	--	--	--
<i>Bloomberg Commodity Index</i>	-17.0	--	-9.5	--	-1.1	--	-13.3	99	16.8	55	18.9	67	-35.6	30	16.2	94	2.1	56
Cash	0.0	--	0.0	--	0.1	--	0.2	--	0.3	--	0.6	--	2.4	--	6.4	--	5.2	--
<i>91 Day T-Bills</i>	0.0	--	0.0	--	0.1	--	0.0	--	0.1	--	0.1	--	1.3	--	4.4	--	5.0	--
Private Equity																		
<i>Cambridge Associates US All PE</i>																		
Harbourvest Partners IX Credit Opportunities																		
Harbourvest Partners IX Venture Fund																		
Harbourvest Partners IX Buyout Fund																		
Harbourvest Dover VIII Fund																		
HIPEP VII																		

Glossary of Investment Terminology—Risk Statistics

Alpha - Measures the relationship between the fund performance and the performance of another fund or benchmark index and equals the excess return while the other fund or benchmark index is zero.

Alpha Jensen - The average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. Also known as the abnormal return or the risk adjusted excess return.

Annualized Excess Return over Benchmark - Annualized fund return minus the annualized benchmark return for the calculated return.

Annualized Return - A statistical technique whereby returns covering periods greater than one year are converted to cover a 12 month time span.

Beta - Measures the volatility or systematic risk and is equal to the change in the fund's performance in relation to the change in the assigned index's performance.

Information Ratio - A measure of the risk adjusted return of a financial security, asset, or portfolio.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Benchmark}) / \text{Annualized Standard Deviation}(\text{Period Portfolio Return} - \text{Period Benchmark Return})$. To annualize standard deviation, multiply the deviation by the square root of the number of periods per year where monthly returns per year equals 12 and quarterly returns is four periods per year.

R-Squared – Represents the percentage of a fund's movements that can be explained by movements in an index. R-Squared values range from 0 to 100. An R-Squared of 100 denotes that all movements of a fund are completely explained by movements in the index.

Sharpe Ratio - A measure of the excess return or risk premium per unit of risk in an investment asset or trading strategy.

Sortino Ratio - A method to differentiate between good and bad volatility in the Sharpe Ratio. The differentiation of up and down volatility allows the calculation to provide a risk adjusted measure of a security or fund's performance without upward price change penalties.

Formula:
 $\text{Calculation Average } (X-Y) / \text{Downside Deviation } (X-Y) * 2$
Where X=Return Series Y = Return Series Y which is the risk free return (91 day T-bills)

Standard Deviation - The standard deviation is a statistical term that describes the distribution of results. It is a commonly used measure of volatility of returns of a portfolio, asset class, or security. The higher the standard deviation the more volatile the returns are.

Formula:
 $(\text{Annualized Return of Portfolio} - \text{Annualized Return of Risk Free}) / \text{Annualized Standard Deviation (Portfolio Returns)}$

Tracking Error - Tracking error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.

Formula:
 $\text{Tracking Error} = \text{Standard Deviation } (X-Y) * \sqrt{(\# \text{ of periods per year})}$
Where X = periods portfolio return and Y = the period's benchmark return
For monthly returns, the periods per year = 12
For quarterly returns, the periods per year = 4

Treynor Ratio - A risk-adjusted measure of return based on systematic risk. Similar to the Sharpe ratio with the difference being the Treynor ratio uses beta as the measurement of volatility.

Formula:
 $(\text{Portfolio Average Return} - \text{Average Return of Risk-Free Rate}) / \text{Portfolio Beta}$

Up/Down Capture Ratio - A measure of what percentage of a market's returns is "captured" by a portfolio. For example, if the market declines 10% over some period, and the manager declines only 9%, then his or her capture ratio is 90%. In down markets, it is advantageous for a manager to have as low a capture ratio as possible. For up markets, the higher the capture ratio the better. Looking at capture ratios can provide insight into how a manager achieves excess returns. A value manager might typically have a lower capture ratio in both up and down markets, achieving excess returns by protecting on the downside, whereas a growth manager might fall more than the overall market in down markets, but achieve above-market returns in a rising market.

$\text{Upside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Period Benchmark Return is $> = 0$

$\text{Downside Capture} = \text{Total Return}(\text{Fund Returns}) / \text{Total Returns}(\text{BM Return})$ when Benchmark < 0

Data Source: InvestorForce

- **Past performance is no guarantee of future results.**
- **NEPC relies on the plan's custodian bank for portfolio pricing, calculation of accruals, and transaction information. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.**
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