



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM

VPIC - Municipal Employees

Investment Summary
Quarter Ending June 30, 2013

One Main Street, Cambridge, MA 02142 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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

HchU` : i bX



NEPC, LLC

Vermont Municipal Employees

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Municipal Composite	\$450,484,527	-2.3%	98	1.4%	94	8.8%	90	8.8%	90	10.5%	56	5.5%	46
<i>Policy Index</i>		-1.5%	93	1.5%	93	7.9%	94	7.9%	94	8.8%	88	4.4%	80
<i>Allocation Index</i>		-1.3%	89	2.0%	92	8.5%	93	8.5%	93	8.9%	86	4.7%	73
<i>IFx Public DB Gross Median</i>		0.0%		5.2%		11.7%		11.7%		10.8%		5.4%	

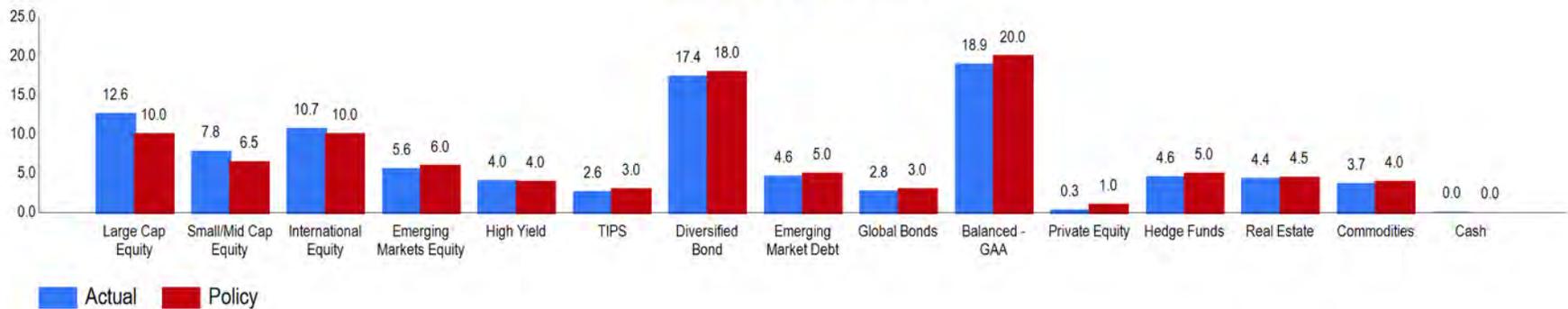
3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	10.48%	56	8.16%	46	1.28	51	2.02	27
Policy Index	8.84%	88	8.03%	41	1.09	91	1.77	64

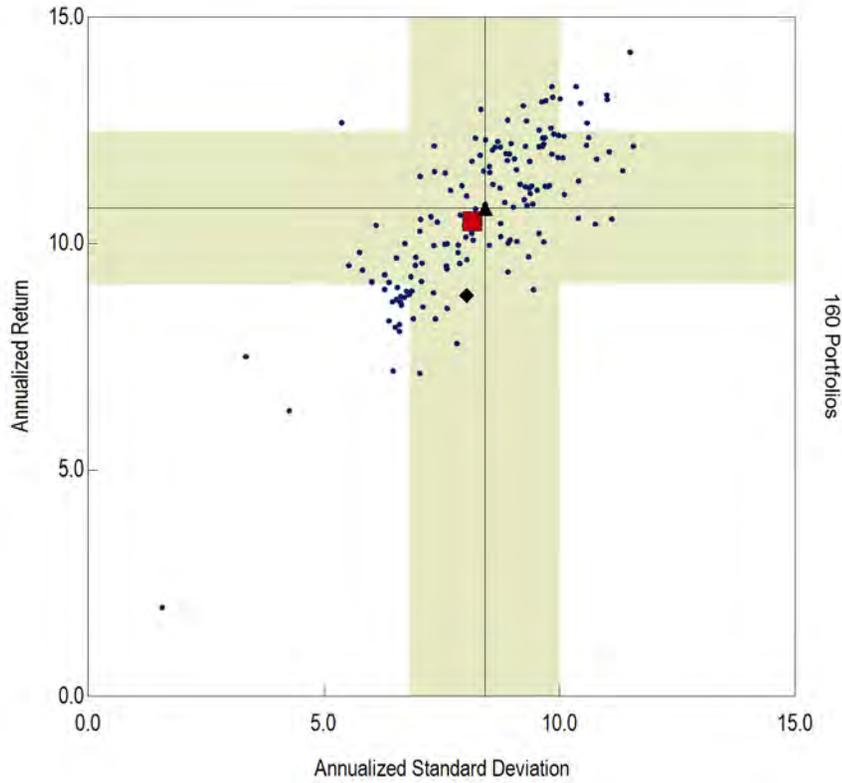
5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	5.46%	46	13.12%	77	0.40	62	0.44	72
Policy Index	4.37%	80	11.23%	42	0.37	73	0.44	71

Actual vs Target Allocation (%)

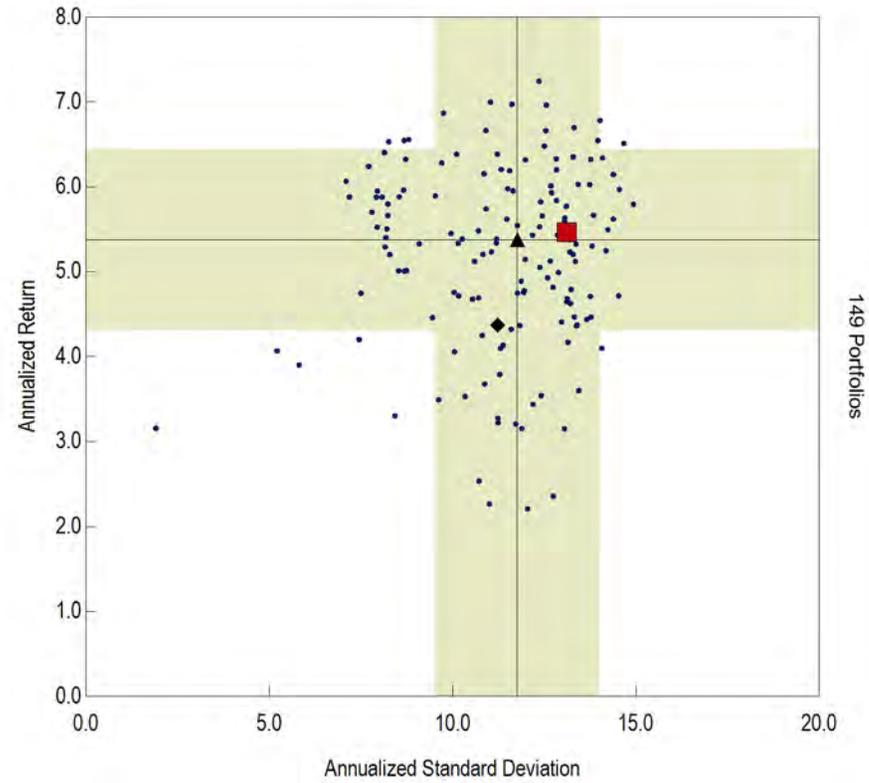


3 Years Ending June 30, 2013



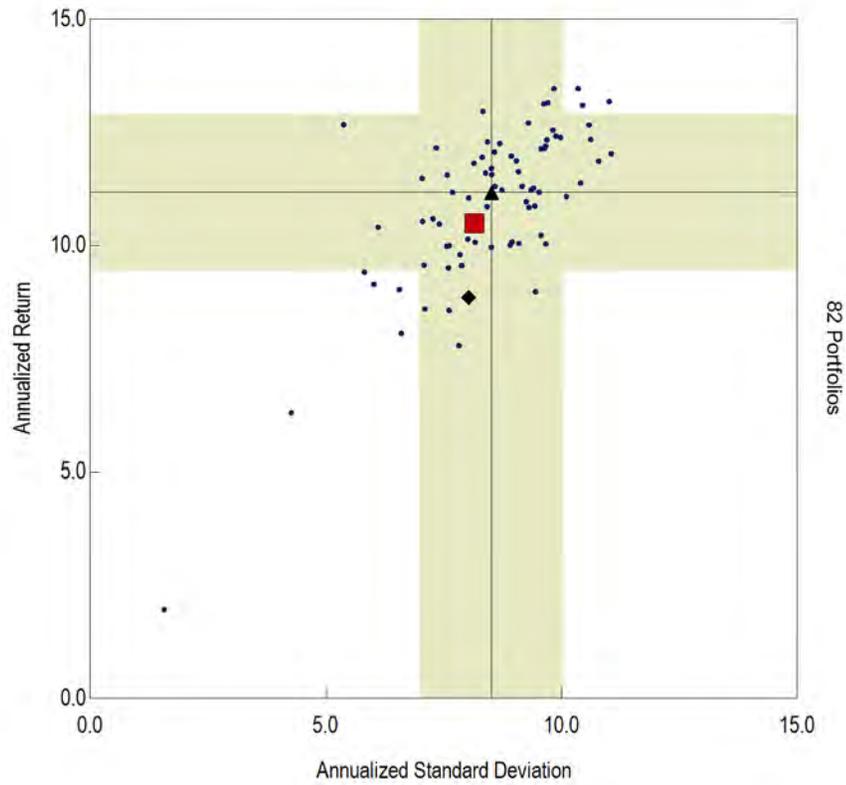
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

5 Years Ending June 30, 2013



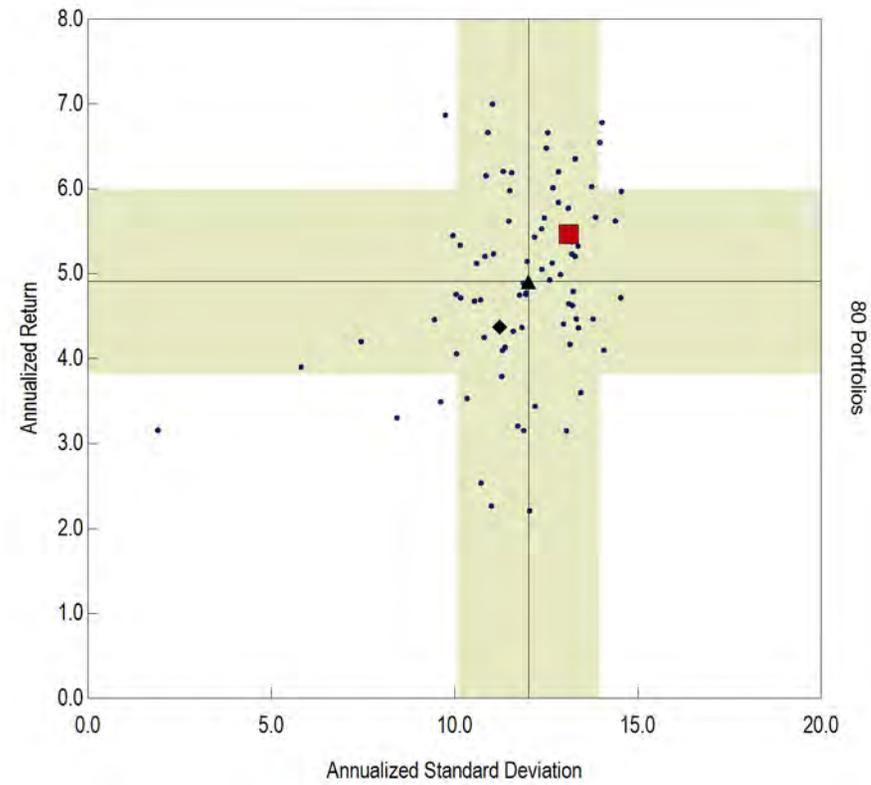
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

3 Years Ending June 30, 2013



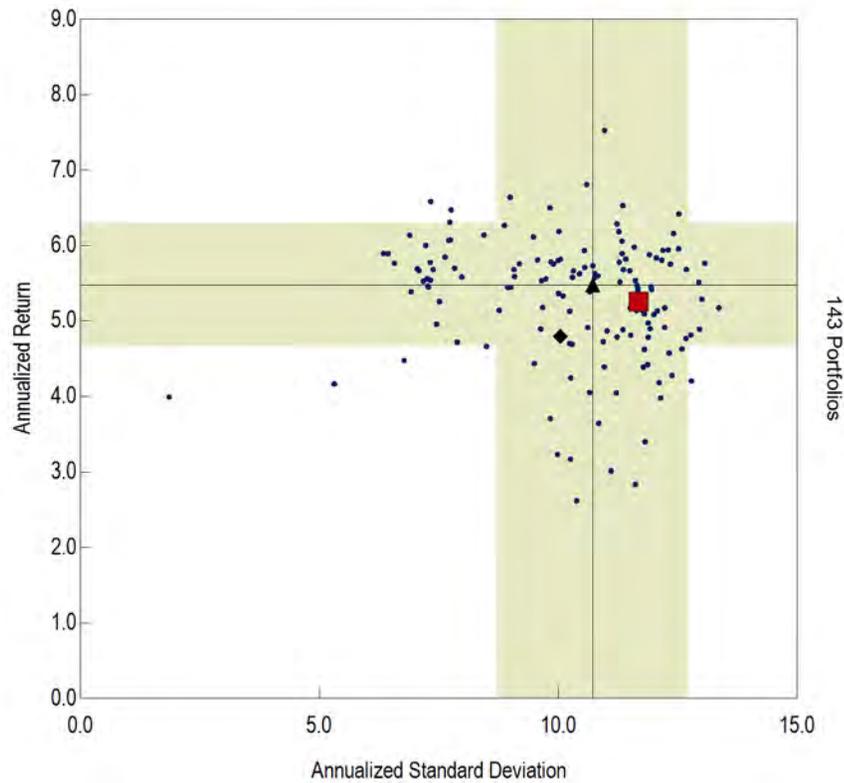
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$250mm Gross

5 Years Ending June 30, 2013



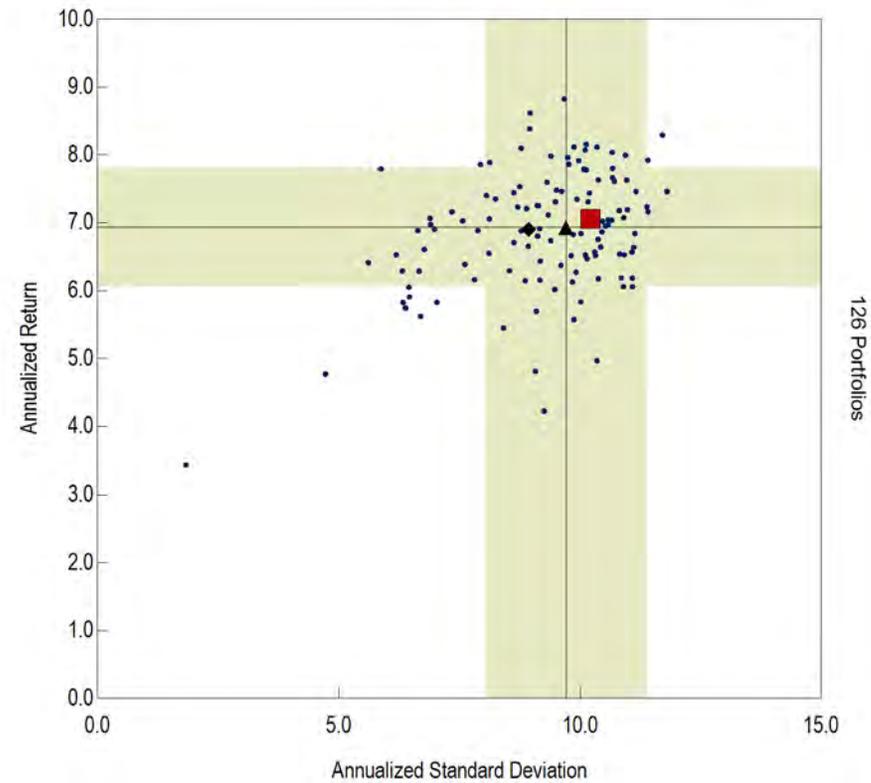
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$250mm Gross

7 Years Ending June 30, 2013



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

10 Years Ending June 30, 2013

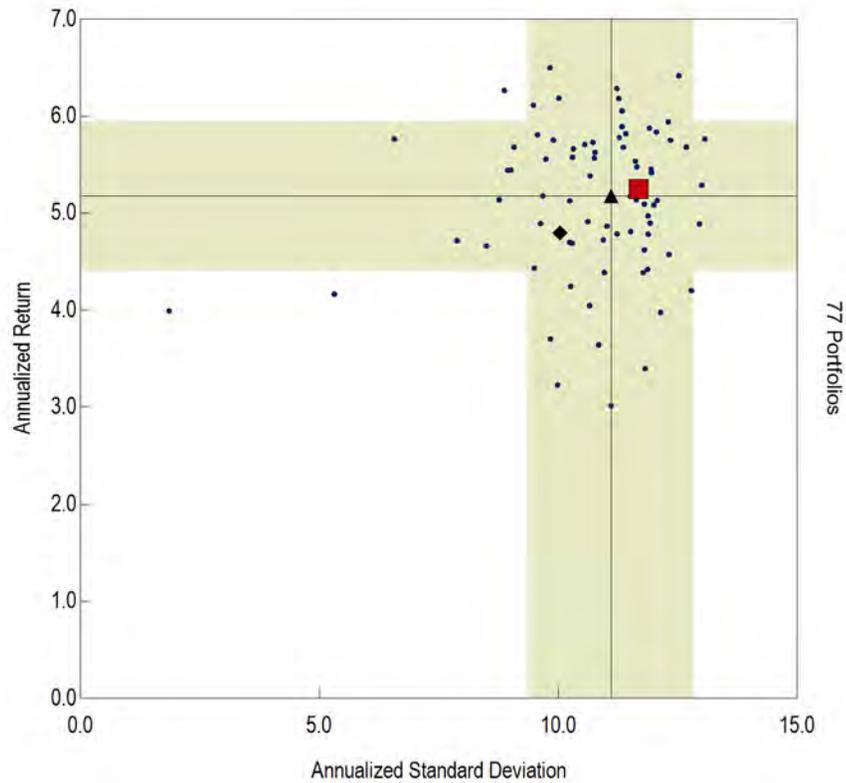


- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

Vermont Municipal Employees

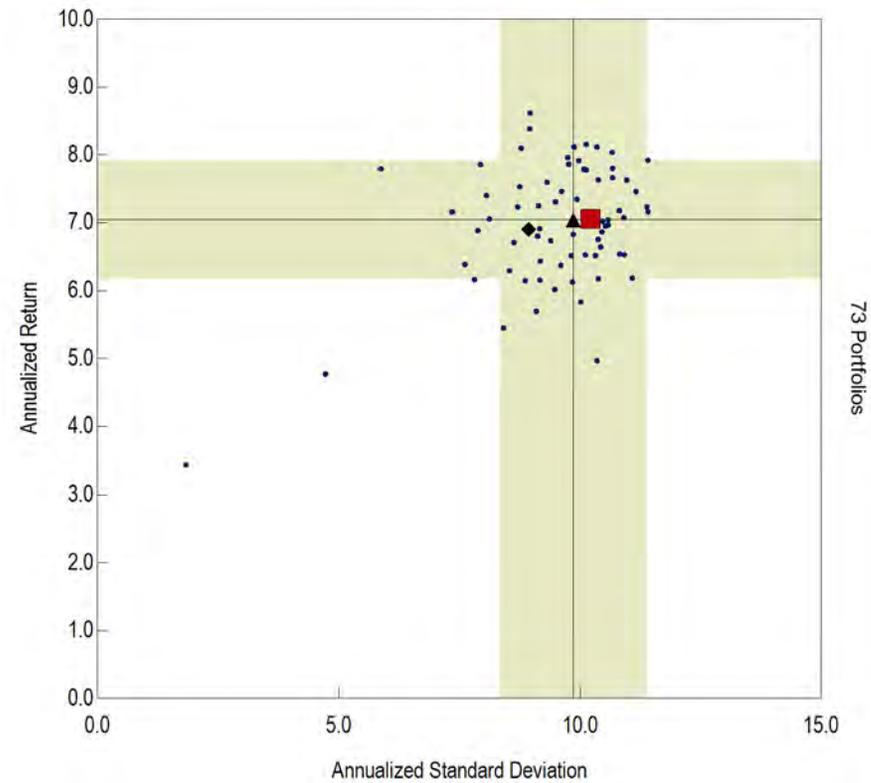
Total Fund Risk/Return

7 Years Ending June 30, 2013



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

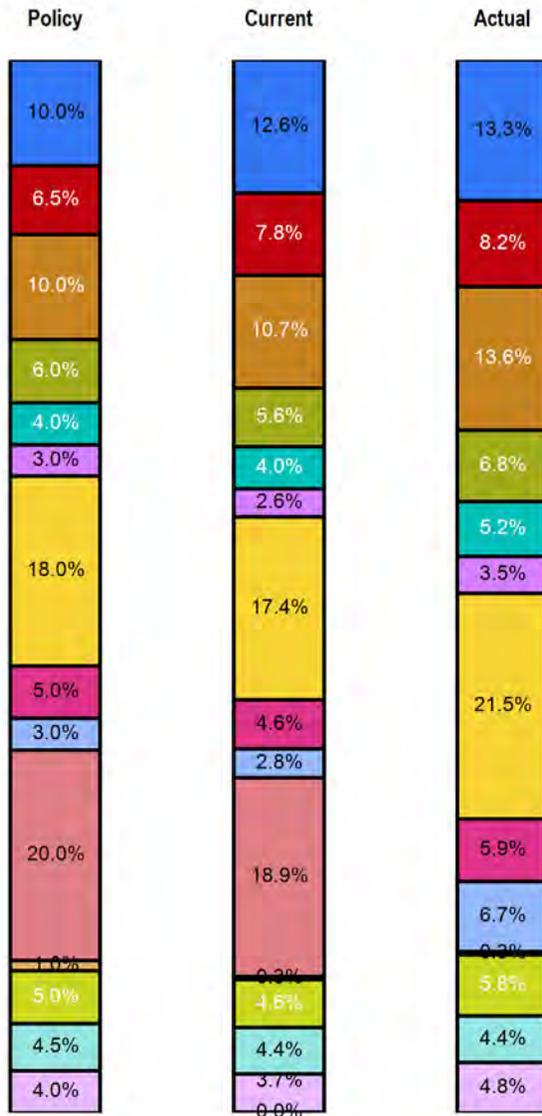
10 Years Ending June 30, 2013



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

Vermont Municipal Employees

Total Fund Asset Allocation vs. Policy Targets



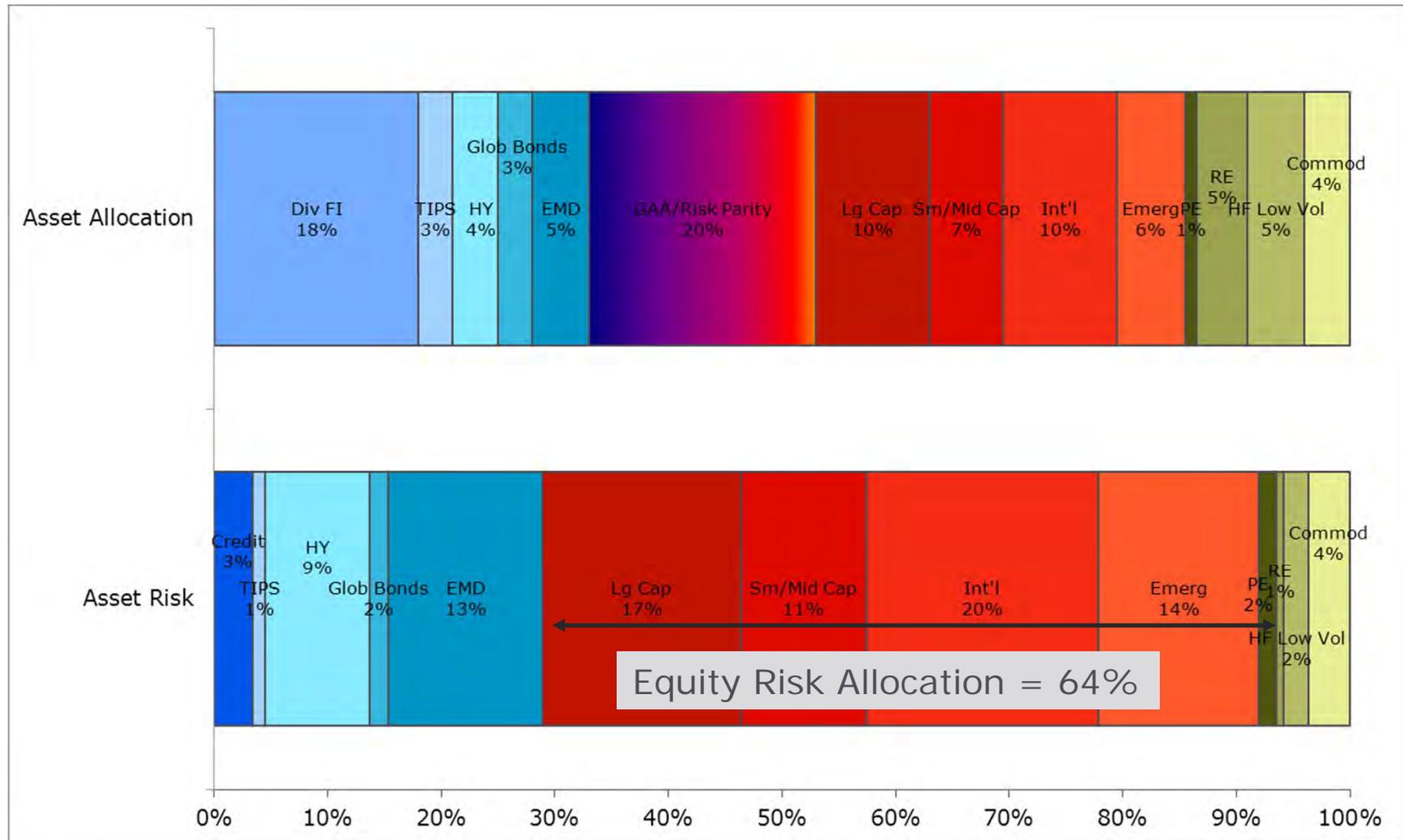
Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Difference**
Large Cap Equity	\$56,717,941	10.0%	12.6%	2.6%	\$11,669,488
Small/Mid Cap Equity	\$35,149,537	6.5%	7.8%	1.3%	\$5,868,043
International Equity	\$48,174,817	10.0%	10.7%	0.7%	\$3,126,364
Emerging Markets Equity	\$25,196,755	6.0%	5.6%	-0.4%	-\$1,832,317
High Yield	\$18,161,066	4.0%	4.0%	0.0%	\$141,685
TIPS	\$11,875,871	3.0%	2.6%	-0.4%	-\$1,638,664
Diversified Bond	\$78,459,423	18.0%	17.4%	-0.6%	-\$2,627,792
Emerging Market Debt	\$20,839,037	5.0%	4.6%	-0.4%	-\$1,685,190
Global Bonds	\$12,401,858	3.0%	2.8%	-0.2%	-\$1,112,678
Balanced - GAA	\$85,144,235	20.0%	18.9%	-1.1%	-\$4,952,671
Private Equity	\$1,247,643	1.0%	0.3%	-0.7%	-\$3,257,203
Hedge Funds	\$20,633,254	5.0%	4.6%	-0.4%	-\$1,890,972
Real Estate	\$19,712,456	4.5%	4.4%	-0.1%	-\$559,348
Commodities	\$16,552,970	4.0%	3.7%	-0.3%	-\$1,466,411
Cash	\$217,665	--	0.0%	0.0%	\$217,665
Total	\$450,484,527	100.0%	100.0%		

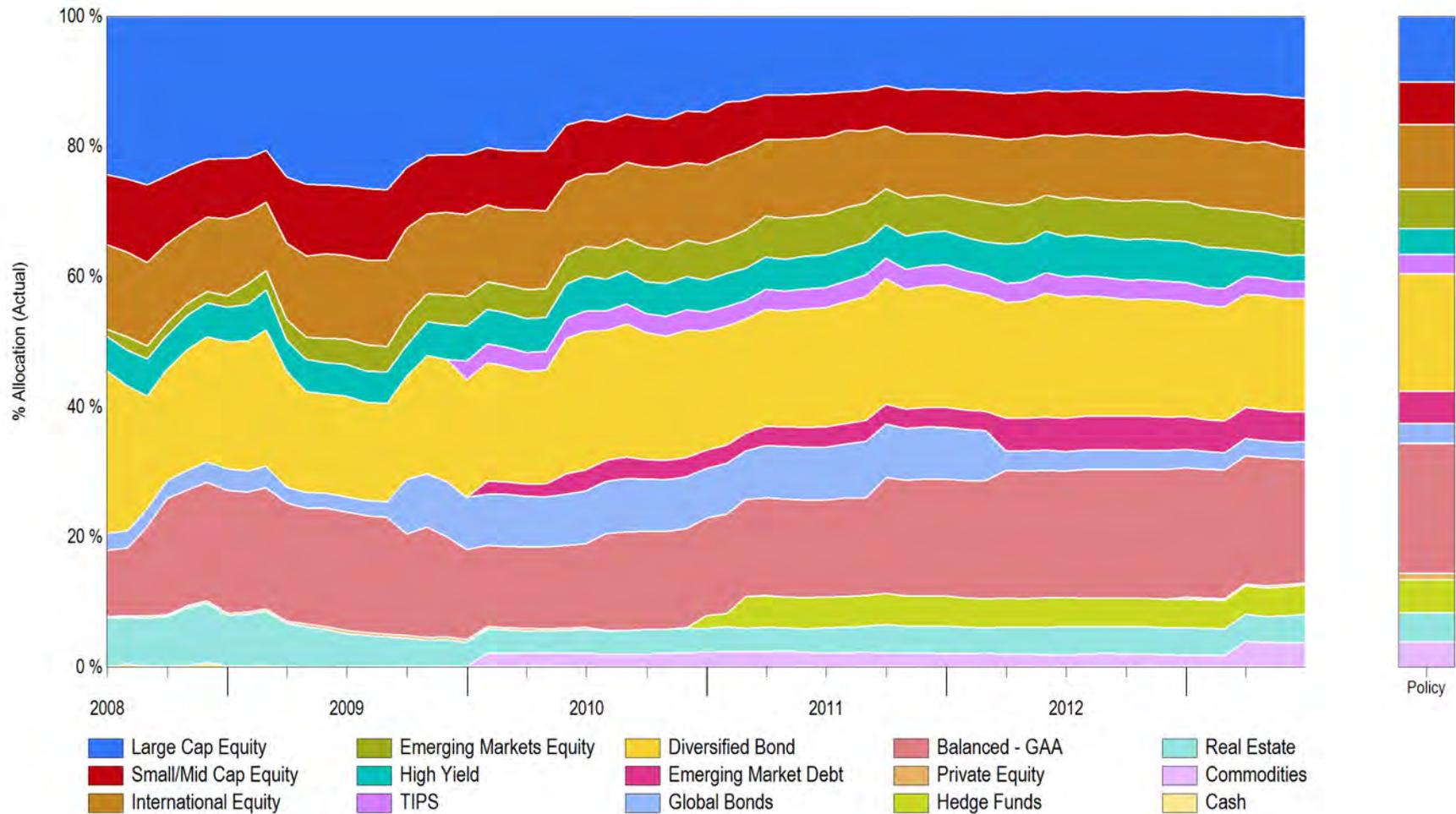
*Difference between Policy and Current Allocation

**Difference between Policy and Current Allocation

'Actual' allocation graph represents look through to the GAA managers.



Asset Allocation History



Vermont Municipal Employees

Total Fund Asset Growth Summary

3 Years Ending June 30, 2013



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$459,479,296	\$441,872,094	\$410,567,350	\$410,567,350	\$320,727,642
- Withdrawals	-\$421,175	-\$11,925,184	-\$17,880,768	-\$17,880,768	-\$254,799,270
+ Contributions	\$2,017,909	\$14,429,280	\$21,483,184	\$21,483,184	\$271,305,330
= Net Cash Flow	\$1,596,734	\$2,504,096	\$3,602,416	\$3,602,416	\$16,506,061
+ Net Investment Change	-\$10,591,503	\$6,108,337	\$36,314,761	\$36,314,761	\$113,250,824
= Ending Market Value	\$450,484,527	\$450,484,527	\$450,484,527	\$450,484,527	\$450,484,527

Vermont Municipal Employees

Municipal Composite

Cash Flows 9 Months Ending June 30, 2013

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Oct-12	\$432,316,923.83	-\$18,198.13	\$500,000.00	\$481,801.87	-\$1,148,078.42	\$431,650,647.28
Nov-12	\$431,650,647.28	-\$4,519,477.23	\$4,500,000.00	-\$19,477.23	\$3,949,852.80	\$435,581,022.85
Dec-12	\$435,581,022.85	-\$1,313,721.28	\$1,234,660.76	-\$79,060.52	\$6,370,131.42	\$441,872,093.75
Jan-13	\$441,872,093.75	-\$1,206,740.27	\$2,190,637.00	\$983,896.73	\$9,073,709.42	\$451,929,699.90
Feb-13	\$451,929,699.90	-\$19,996.22	\$0.00	-\$19,996.22	\$1,247,562.62	\$453,157,266.30
Mar-13	\$453,157,266.30	-\$10,277,272.28	\$10,220,733.92	-\$56,538.36	\$6,378,568.36	\$459,479,296.30
Apr-13	\$459,479,296.30	-\$107,121.36	\$1,097,672.90	\$990,551.54	\$6,929,738.42	\$467,399,586.26
May-13	\$467,399,586.26	-\$19,916.09	\$0.00	-\$19,916.09	-\$5,200,516.85	\$462,179,153.32
Jun-13	\$462,179,153.32	-\$294,137.38	\$920,235.84	\$626,098.46	-\$12,320,725.03	\$450,484,526.75

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2013					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Aberdeen	\$27,400,789	\$0	\$0	\$0	-\$2,204,035	\$25,196,755
Acadian	\$19,752,962	\$0	\$0	\$0	-\$230,598	\$19,522,364
Allianz Structured Alpha	\$10,981,011	\$0	\$0	\$0	-\$384,123	\$10,596,888
AQR Global Risk Premium	\$37,101,216	\$0	\$0	\$0	-\$3,710,334	\$33,390,882
BlackRock TIPS	\$12,785,409	\$0	\$0	\$0	-\$909,538	\$11,875,871
Champlain	\$10,337,195	\$0	\$0	\$0	\$198,138	\$10,535,334
GAM	\$4,039,827	\$0	\$0	\$0	\$137,651	\$4,177,478
Grosvenor	\$8,005,286	\$0	\$0	\$0	\$155,551	\$8,160,837
Harbourvest Dover VIII Fund	\$461,182	\$0	\$0	\$0	\$0	\$461,182
Harbourvest Partners IX Buyout Fund	\$448,539	\$0	\$0	\$0	\$0	\$448,539
Harbourvest Partners IX Credit Opportunities	\$81,902	\$0	\$0	\$0	\$0	\$81,902
Harbourvest Partners IX Venture Fund	\$256,020	\$0	\$0	\$0	\$0	\$256,020
KDP	\$4,482,617	\$0	\$0	\$0	-\$62,294	\$4,420,323
Mellon Global Expanded Alpha	\$8,926,506	\$0	\$0	\$0	-\$167,232	\$8,759,274
Mondrian	\$18,852,018	\$0	\$0	\$0	\$323,682	\$19,175,701
Mondrian GFI	\$11,948,797	\$0	\$900,000	\$900,000	-\$446,940	\$12,401,858
Morgan Stanley Prime Property	\$8,106,655	\$0	\$0	\$0	\$443,629	\$8,550,283
Permal	\$8,224,700	\$0	\$0	\$0	\$70,239	\$8,294,939
PIMCO All Asset	\$26,960,313	\$0	\$0	\$0	-\$1,129,140	\$25,831,172
PIMCO Core Plus	\$29,420,181	\$0	\$0	\$0	-\$874,517	\$28,545,664
PIMCO Unconstrained	\$28,471,089	\$0	\$1,000,000	\$1,000,000	-\$570,733	\$28,900,356
Post Advisory	\$13,842,065	\$0	\$0	\$0	-\$101,321	\$13,740,743
RREEF America REIT III	\$3,324,134	-\$86,713	\$0	-\$86,713	\$160,054	\$3,397,476
Schroder	\$17,984,275	\$0	\$0	\$0	-\$1,431,305	\$16,552,970
SSgA ACWI Ex US	\$9,767,861	\$0	\$0	\$0	-\$291,109	\$9,476,752

Vermont Municipal Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2013					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
SSgA Russell 2000 Growth	\$10,244,670	\$0	\$0	\$0	\$383,762	\$10,628,432
SSgA S&P 400	\$2,999,851	\$0	\$0	\$0	\$33,432	\$3,033,284
SSgA S&P 500 Cap-Wgt	\$23,635,967	\$0	\$0	\$0	\$692,455	\$24,328,422
SSgA S&P 500 Equal-Wgt	\$15,749,400	\$0	\$0	\$0	\$515,275	\$16,264,674
T. Rowe	\$15,641,037	\$0	\$0	\$0	\$483,807	\$16,124,845
Transwestern / Aslan III	\$123,394	-\$21,267	\$0	-\$21,267	\$7,405	\$109,531
UBS Trumbull	\$7,406,435	\$0	\$20,236	\$20,236	\$228,494	\$7,655,165
Vermont Cash	\$318,538	-\$198,556	\$97,673	-\$100,883	\$9	\$217,665
Wellington	\$10,722,379	\$0	\$0	\$0	\$230,109	\$10,952,488
Wellington DAS	\$10,890,968	\$0	\$0	\$0	-\$474,453	\$10,416,515
Wellington OIF	\$17,599,186	\$0	\$0	\$0	-\$436,280	\$17,162,907
Wellington Opportunistic EMD	\$22,184,922	\$0	\$0	\$0	-\$1,345,885	\$20,839,037
Total	\$459,479,296	-\$306,536	\$2,017,909	\$1,711,373	-\$10,706,143	\$450,484,527

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Municipal Composite	450,484,527	100.0	-2.3	98	1.4	94	8.8	90	10.5	56	5.5	46
<i>Policy Index</i>			-1.5	93	1.5	93	7.9	94	8.8	88	4.4	80
<i>Allocation Index</i>			-1.3	89	2.0	92	8.5	93	8.9	86	4.7	73
<i>IFx Public DB Gross Median</i>			0.0		5.2		11.7		10.8		5.4	
Large Cap Comp	56,717,941	12.6	3.1	44	14.5	38	22.4	39	18.9	30	8.4	24
<i>S&P 500</i>			2.9	49	13.8	48	20.6	52	18.5	41	7.0	53
<i>eA US Large Cap Equity Gross Median</i>			2.8		13.6		20.8		17.9		7.2	
T. Rowe	16,124,845	3.6	3.1	43	13.9	47	21.1	47	18.5	41	7.4	46
SSgA S&P 500 Cap-Wgt	24,328,422	5.4	2.9	48	13.9	47	20.7	52	--	--	--	--
<i>S&P 500</i>			2.9	49	13.8	48	20.6	52	18.5	41	7.0	53
SSgA S&P 500 Equal-Wgt	16,264,674	3.6	3.3	38	16.0	20	26.5	14	19.7	18	10.3	8
<i>S&P 500 Equal Weighted</i>			3.2	38	16.2	19	26.5	14	19.9	17	10.5	7
Small/Mid Cap Comp	35,149,537	7.8	2.5	54	16.1	41	23.8	62	19.9	47	10.3	42
<i>Russell 2000</i>			3.1	40	15.9	47	24.2	60	18.7	65	8.8	62
<i>eA US Small-Mid Cap Equity Gross Median</i>			2.6		15.5		25.5		19.6		9.5	
SSgA S&P 400	3,033,284	0.7	1.1	78	14.7	48	25.4	35	--	--	--	--
<i>S&P 400 MidCap</i>			1.0	80	14.6	50	25.2	36	19.4	44	8.9	43
<i>eA US Mid Cap Equity Gross Median</i>			2.3		14.5		22.9		19.1		8.5	
Champlain	10,535,334	2.3	1.9	59	17.0	20	22.8	51	19.4	44	--	--
<i>Russell 2500</i>			2.3	51	15.4	39	25.6	33	19.6	41	9.2	40
<i>eA US Mid Cap Equity Gross Median</i>			2.3		14.5		22.9		19.1		8.5	
Wellington	10,952,488	2.4	2.1	66	14.5	66	24.5	70	20.2	37	12.4	28
<i>Russell 2000 Value</i>			2.5	61	14.4	67	24.8	67	17.3	76	8.6	79
<i>eA US Small Cap Value Equity Gross Median</i>			2.9		15.7		26.9		19.2		10.5	
SSgA Russell 2000 Growth	10,628,432	2.4	3.7	66	17.5	60	23.6	58	20.0	69	8.9	62
<i>Russell 2000 Growth</i>			3.7	66	17.4	61	23.7	57	20.0	69	8.9	62
<i>eA US Small Cap Growth Equity Gross Median</i>			4.6		18.0		25.0		21.6		10.1	

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

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	48,174,817	10.7	-0.4	53	5.0	54	17.3	79	10.3	76	-0.8	84
MSCI EAFE			-1.0	65	4.1	66	18.6	66	10.0	80	-0.6	83
eA All EAFE Equity Gross Median			-0.3		5.3		20.2		12.1		1.1	
Acadian	19,522,364	4.3	-1.2	68	6.4	32	19.9	55	10.8	72	-2.0	91
Mondrian	19,175,701	4.3	1.7	12	6.2	35	16.5	83	10.6	75	0.7	63
MSCI EAFE			-1.0	65	4.1	66	18.6	66	10.0	80	-0.6	83
SSgA ACWI Ex US	9,476,752	2.1	-3.0	70	0.1	80	13.9	76	--	--	--	--
MSCI ACWI ex USA			-3.1	71	0.0	81	13.6	80	8.0	94	-0.8	91
eA ACWI ex-US All Cap Equity Gross Median			-1.7		2.8		16.7		11.3		1.4	
Emerging Market Comp	25,196,755	5.6	-8.0	60	-7.6	54	6.3	50	--	--	--	--
Aberdeen	25,196,755	5.6	-8.0	60	-7.6	54	6.3	50	10.1	11	8.7	5
MSCI Emerging Markets			-8.1	61	-9.6	75	2.9	79	3.4	72	-0.4	67
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8	
Diversified Fixed	78,459,423	17.4	-2.8	81	-2.2	67	0.2	70	5.4	35	5.8	49
Barclays Aggregate			-2.3	63	-2.4	75	-0.7	86	3.5	67	5.2	65
eA All US Fixed Inc Gross Median			-1.9		-1.5		0.8		4.4		5.8	
Allianz Structured Alpha	10,596,888	2.4	-3.5	98	-2.2	43	0.5	44	8.4	1	6.8	20
Citigroup 10 Year Treasury			-4.5	99	-4.9	99	-4.2	99	4.6	36	5.9	59
PIMCO Core Plus	28,545,664	6.3	-3.0	93	-2.4	60	0.4	47	4.8	29	--	--
Barclays Aggregate			-2.3	38	-2.4	66	-0.7	87	3.5	88	5.2	90
PIMCO Unconstrained	28,900,356	6.4	-1.9	14	-1.3	10	0.4	47	--	--	--	--
25% HY, 25% EMD, 50% BC Agg			-3.0	94	-3.0	93	2.3	10	6.4	2	7.7	5
3-Month Libor Total Return USD			0.1	1	0.1	2	0.3	50	0.4	99	0.7	99
Wellington DAS	10,416,515	2.3	-4.4	99	-3.8	99	-1.1	95	8.1	1	--	--
Wellington Custom Benchmark			-5.2	99	-7.2	99	-7.5	99	6.9	1	7.2	9
High Yield Comp	18,161,066	4.0	-0.9	33	2.1	36	9.7	49	10.7	53	10.0	55
Barclays High Yield			-1.4	72	1.4	61	9.5	53	10.7	52	10.9	30
eA US High Yield Fixed Inc Gross Median			-1.2		1.7		9.5		10.8		10.2	
Post Advisory	13,740,743	3.1	-0.7	25	2.4	30	10.1	38	10.9	45	10.2	50
KDP	4,420,323	1.0	-1.4	66	0.6	89	7.2	83	9.3	89	--	--
Barclays High Yield			-1.4	72	1.4	61	9.5	53	10.7	52	10.9	30
BofA Merrill Lynch US High Yield BB-B Rated			-1.6	81	0.8	86	8.5	71	10.1	72	9.4	72

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

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Global Fixed Income Comp	12,401,858	2.8	-3.7	83	-7.5	93	-7.2	99	3.5	84	5.2	48
<i>Citi WGBI</i>			-3.0	62	-5.7	81	-4.5	95	2.7	93	3.0	87
<i>eA All Global Fixed Inc Gross Median</i>			-2.5		-3.2		2.1		5.2		5.1	
Mondrian GFI	12,401,858	2.8	-3.7	83	-7.5	93	-7.2	99	2.3	97	4.4	66
<i>Citi WGBI</i>			-3.0	62	-5.7	81	-4.5	95	2.7	93	3.0	87
Emerging Market Debt	20,839,037	4.6										
Wellington Opportunistic EMD	20,839,037	4.6	-6.1	46	-6.8	41	3.4	40	9.1	18	--	--
<i>JP Morgan EMBI Global TR</i>			-6.1	46	-8.2	90	1.2	86	7.9	45	8.6	47
<i>eA All Emg Mkts Fixed Inc Gross Median</i>			-6.3		-7.2		3.0		7.7		8.3	
TIPS	11,875,871	2.6										
BlackRock TIPS	11,875,871	2.6	-7.1	--	-7.4	--	-4.8	--	4.6	--	--	--
<i>Barclays US TIPS</i>			-7.1	--	-7.4	--	-4.8	--	4.6	--	4.4	--
Total Real Estate	19,712,456	4.4										
Morgan Stanley Prime Property	8,550,283	1.9	5.8	--	8.7	--	15.8	--	16.4	--	0.5	--
UBS Trumbull	7,655,165	1.7	3.4	--	5.1	--	9.8	--	12.6	--	1.8	--
RREEF America REIT III	3,397,476	0.8	5.2	--	8.4	--	19.1	--	33.5	--	-12.4	--
Transwestern / Aslan III	109,531	0.0	6.3	--	43.6	--	62.3	--	4.8	--	-40.1	--
<i>NCREIF Property Index</i>			2.9	--	5.5	--	10.7	--	13.1	--	2.8	--
<i>NCREIF ODCE</i>			3.9	--	6.6	--	12.2	--	15.0	--	-0.2	--
Hedge Fund Comp	20,633,254	4.6	1.8	24	6.7	18	12.9	18	--	--	--	--
<i>eA HFN FOF - Multi-Strategy Net Median</i>			1.0		4.6		9.2		4.7		1.4	
Grosvenor	8,160,837	1.8	1.9	20	6.8	16	12.4	22	--	--	--	--
GAM	4,177,478	0.9	3.4	5	8.0	9	13.9	11	--	--	--	--
Permal	8,294,939	1.8	0.9	54	5.9	31	13.0	17	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			0.1	70	3.4	66	7.3	68	3.0	71	-0.6	81

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

Vermont Municipal Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
GAA Comp	85,144,235	18.9	-5.9	74	-3.1	67	6.1	43	8.9	35	6.1	17
<i>eA Global TAA Gross Median</i>			-2.4		-0.8		5.3		7.2		4.9	
Mellon Global Expanded Alpha	8,759,274	1.9	-1.9	41	2.6	29	10.8	14	11.1	16	4.4	55
<i>Mellon CF GEA Index</i>			-3.3	59	-2.0	60	6.2	43	6.7	52	1.3	86
AQR Global Risk Premium	33,390,882	7.4	-10.0	92	-5.9	80	3.6	58	10.2	23	--	--
<i>60% MSCI World / 40% CITI WGBI</i>			-0.7	19	2.8	27	9.2	26	9.8	31	3.6	63
PIMCO All Asset	25,831,172	5.7	-4.0	61	-2.9	65	6.7	42	8.3	42	7.2	6
<i>PIMCO All Asset Index</i>			-3.1	57	-2.1	61	1.6	75	6.1	58	5.9	28
<i>CPI + 5%</i>			1.5	4	3.3	23	6.8	42	7.4	49	6.4	14
Wellington OIF	17,162,907	3.8	-2.5	52	-0.6	48	7.7	36	6.2	57	--	--
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			-1.1	21	3.0	26	10.3	16	9.5	32	3.8	61
Commodities	16,552,970	3.7										
Schroder	16,552,970	3.7	-8.0	--	-9.9	--	-6.3	--	2.5	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>			-9.5	--	-10.5	--	-8.0	--	-0.3	--	-11.6	--
<i>eA Commodities Gross Median</i>			--		--		--		--		--	
Cash	217,665	0.0										
Vermont Cash	217,665	0.0	0.0	--	0.0	--	0.0	--	0.1	--	0.4	--
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.1	--	0.1	--	0.2	--
Private Equity	1,247,643	0.3										
Harbourvest Partners IX Credit Opportunities	81,902	0.0										
Harbourvest Partners IX Venture Fund	256,020	0.1										
Harbourvest Partners IX Buyout Fund	448,539	0.1										
Harbourvest Dover VIII Fund	461,182	0.1										
<i>Cambridge Private Equity Index</i>												

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

Transwestern market value as of 6/30/2013.

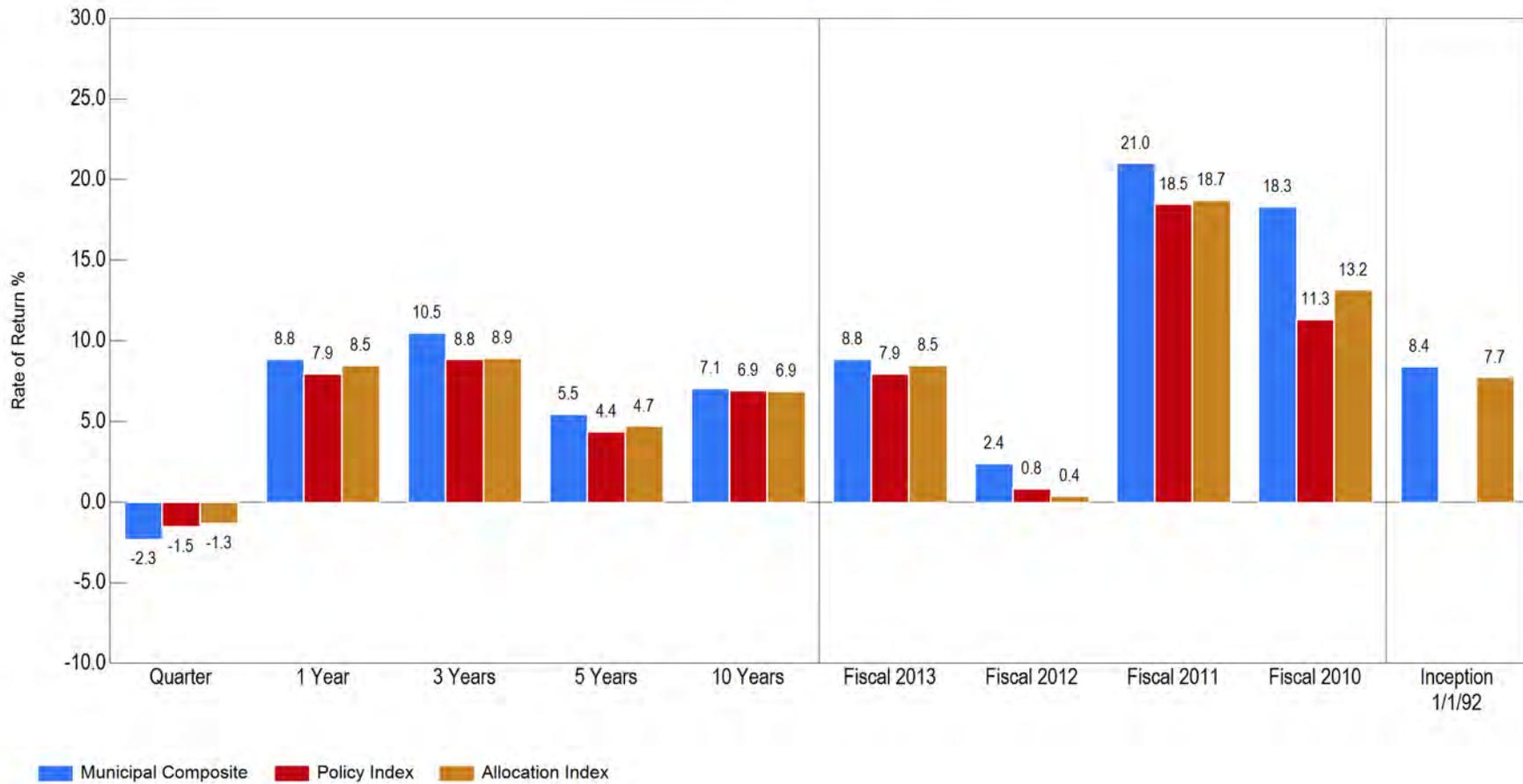
PIMCO All Asset Index: 40% BC Agg / 30% TIPS / 10% S&P500 / 10% BC HY / 10% JPM EMBI+

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

Harbourvest Funds are last valued as of 3/31/2013.

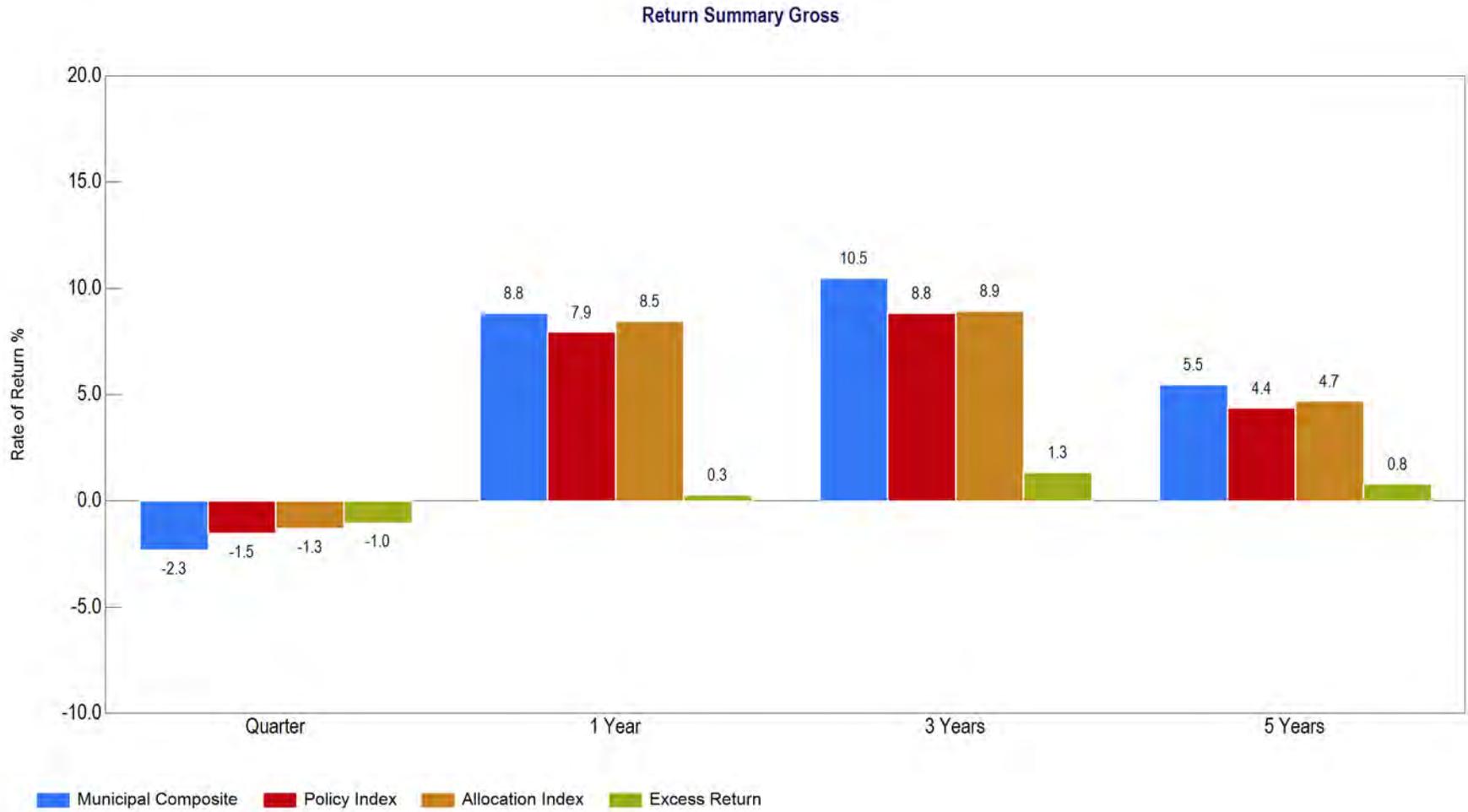
Vermont Municipal Employees
Total Fund Return Summary

Return Summary Gross

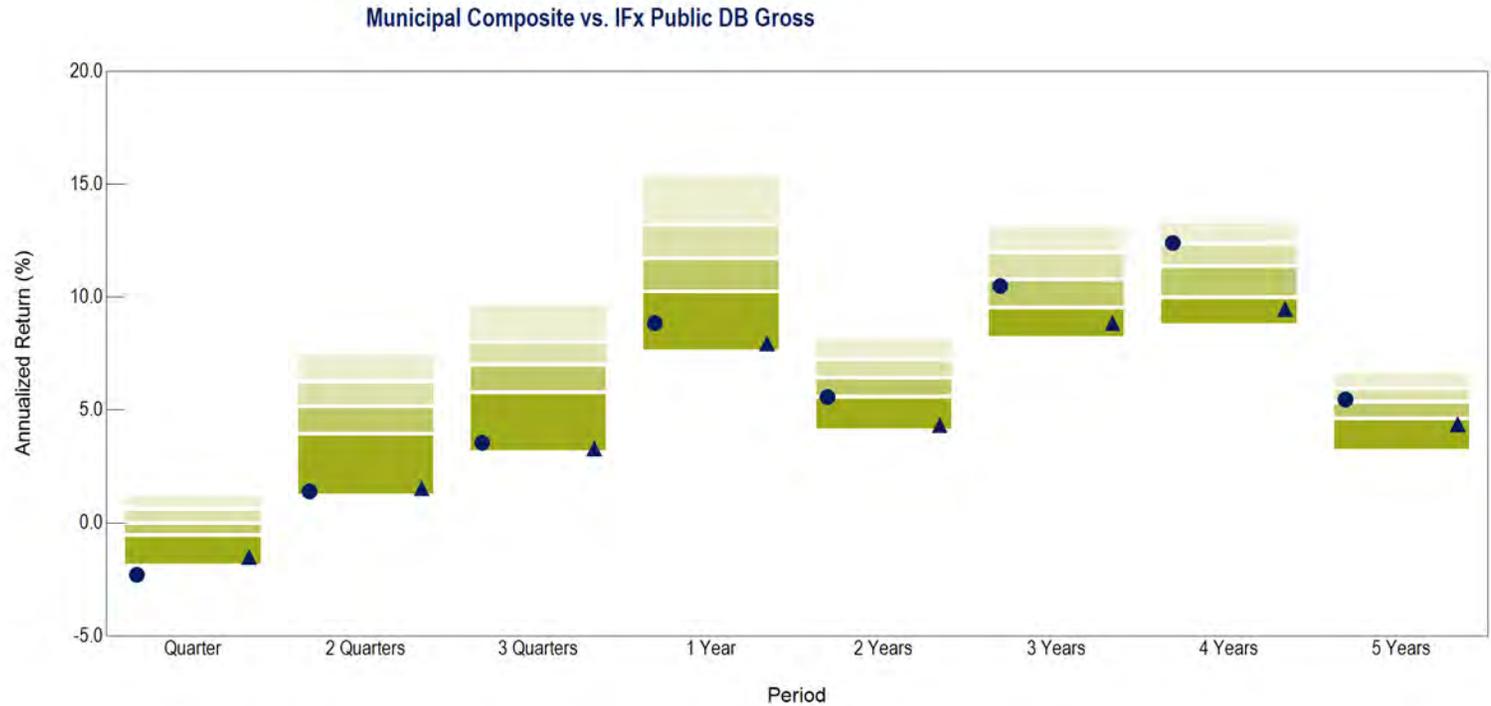


Vermont Municipal Employees

Total Fund Return Summary

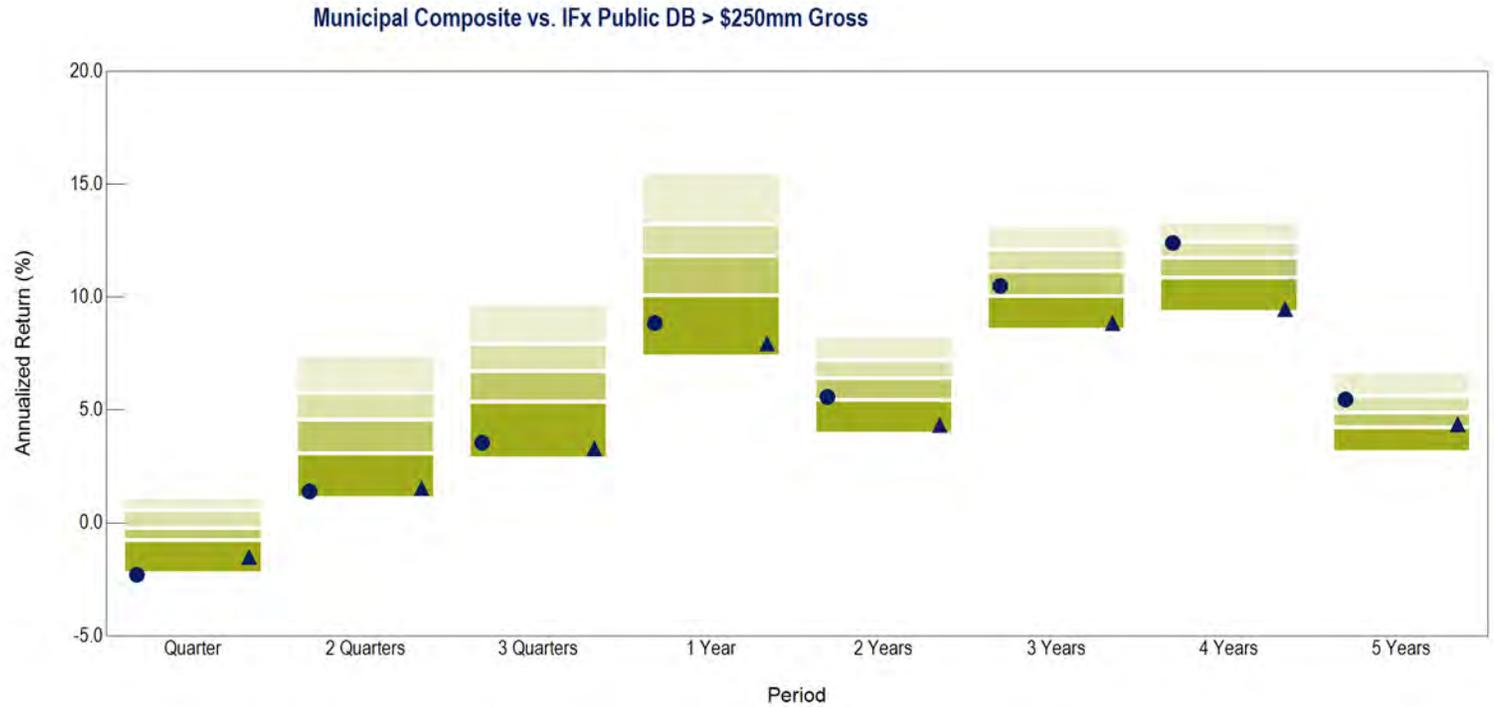


Total Fund Return Summary vs. Peer Universe



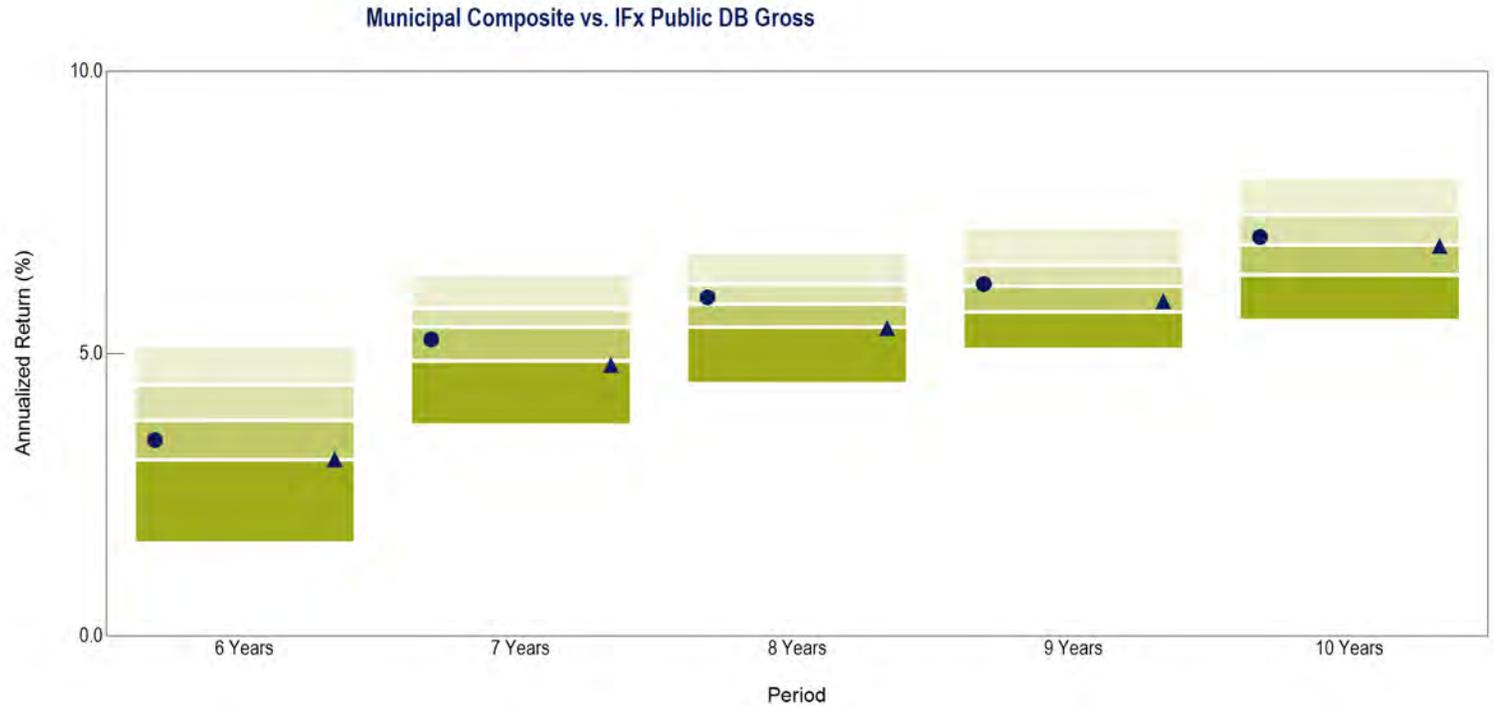
	Return (Rank)															
5th Percentile	1.2	7.5	9.7	15.5	8.2	13.1	13.4	6.7								
25th Percentile	0.6	6.3	8.0	13.2	7.3	12.0	12.4	6.0								
Median	0.0	5.2	7.0	11.7	6.5	10.8	11.4	5.4								
75th Percentile	-0.5	4.0	5.8	10.2	5.6	9.5	10.0	4.6								
95th Percentile	-1.9	1.2	3.2	7.6	4.1	8.2	8.8	3.2								
# of Portfolios	188	187	186	183	174	160	152	149								
● Municipal Composite	-2.3	(98)	1.4	(94)	3.5	(93)	8.8	(90)	5.6	(77)	10.5	(56)	12.4	(24)	5.5	(46)
▲ Policy Index	-1.5	(93)	1.5	(93)	3.3	(94)	7.9	(94)	4.3	(94)	8.8	(88)	9.5	(85)	4.4	(80)

Total Fund Return Summary vs. Peer Universe



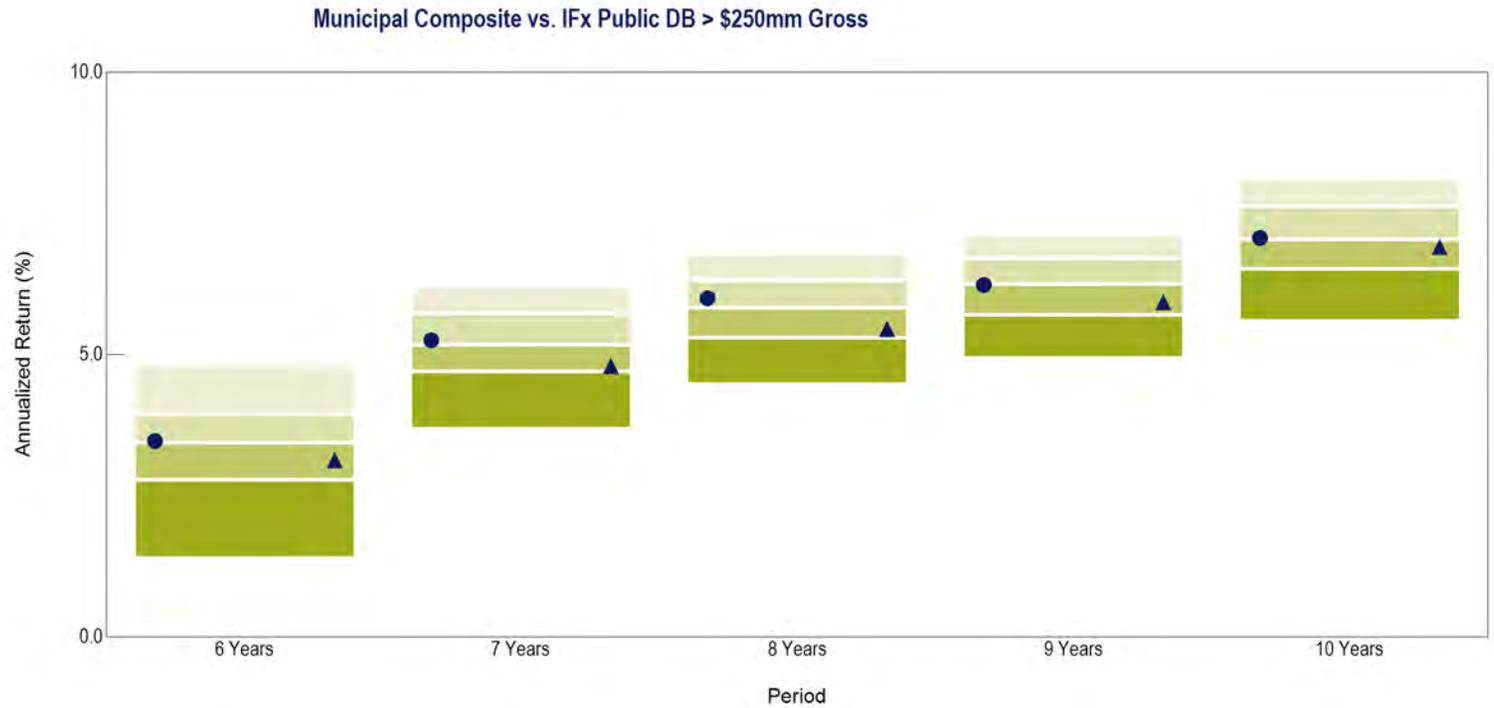
	Return (Rank)															
5th Percentile	1.1	7.5	9.7	15.5	8.3	13.1	13.3	6.7								
25th Percentile	0.6	5.8	8.0	13.2	7.2	12.1	12.4	5.6								
Median	-0.2	4.6	6.7	11.8	6.4	11.2	11.8	4.9								
75th Percentile	-0.8	3.1	5.4	10.1	5.4	10.1	10.9	4.2								
95th Percentile	-2.2	1.1	2.9	7.4	4.0	8.6	9.3	3.2								
# of Portfolios	90	89	88	86	85	82	81	80								
● Municipal Composite	-2.3	(96)	1.4	(91)	3.5	(90)	8.8	(86)	5.6	(71)	10.5	(64)	12.4	(27)	5.5	(31)
▲ Policy Index	-1.5	(88)	1.5	(90)	3.3	(93)	7.9	(92)	4.3	(94)	8.8	(93)	9.5	(95)	4.4	(71)

Total Fund Return Summary vs. Peer Universe



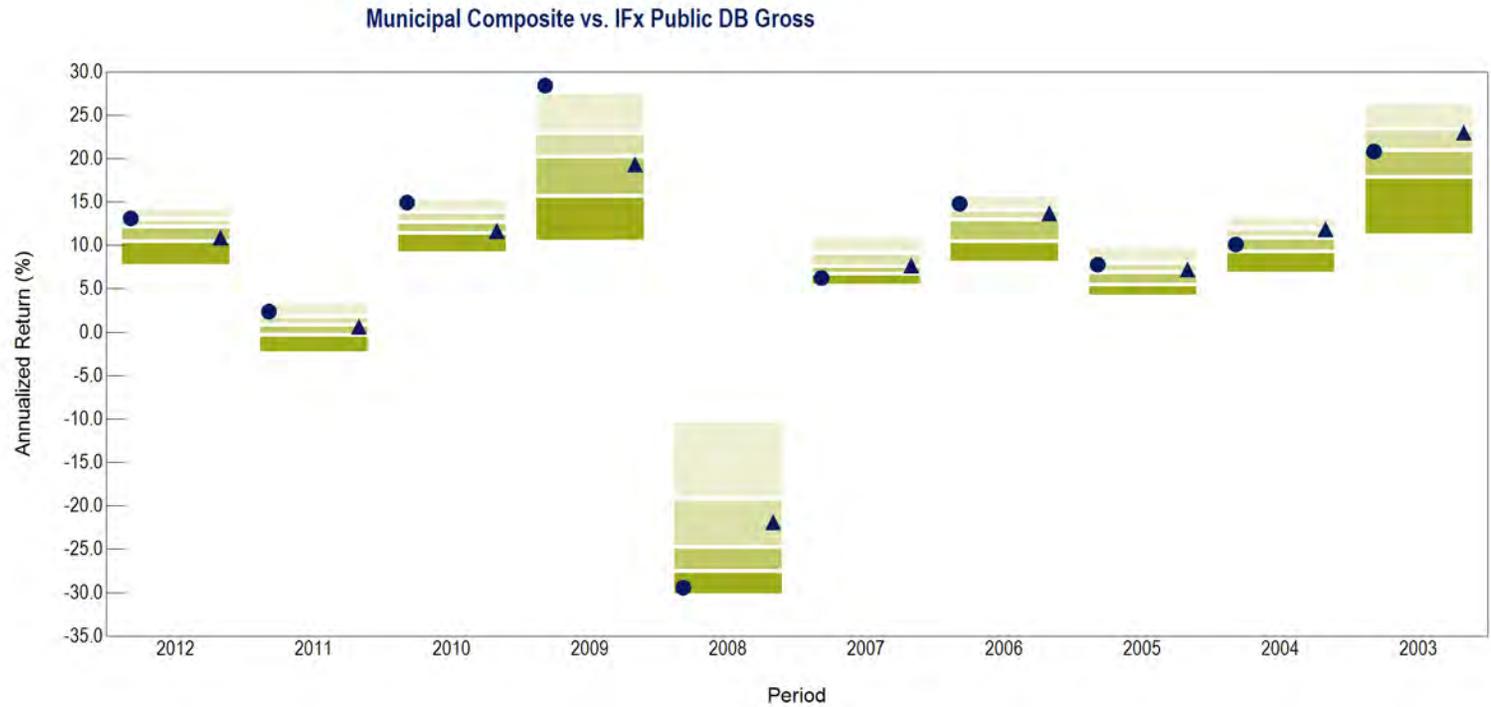
	Return (Rank)									
5th Percentile	5.1		6.4		6.8		7.2		8.1	
25th Percentile	4.4		5.8		6.2		6.6		7.5	
Median	3.8		5.5		5.9		6.2		6.9	
75th Percentile	3.1		4.9		5.5		5.7		6.4	
95th Percentile	1.6		3.7		4.5		5.1		5.6	
# of Portfolios	145		143		135		131		126	
● Municipal Composite	3.5	(66)	5.2	(62)	6.0	(43)	6.2	(48)	7.1	(43)
▲ Policy Index	3.1	(75)	4.8	(78)	5.4	(76)	5.9	(65)	6.9	(52)

Total Fund Return Summary vs. Peer Universe



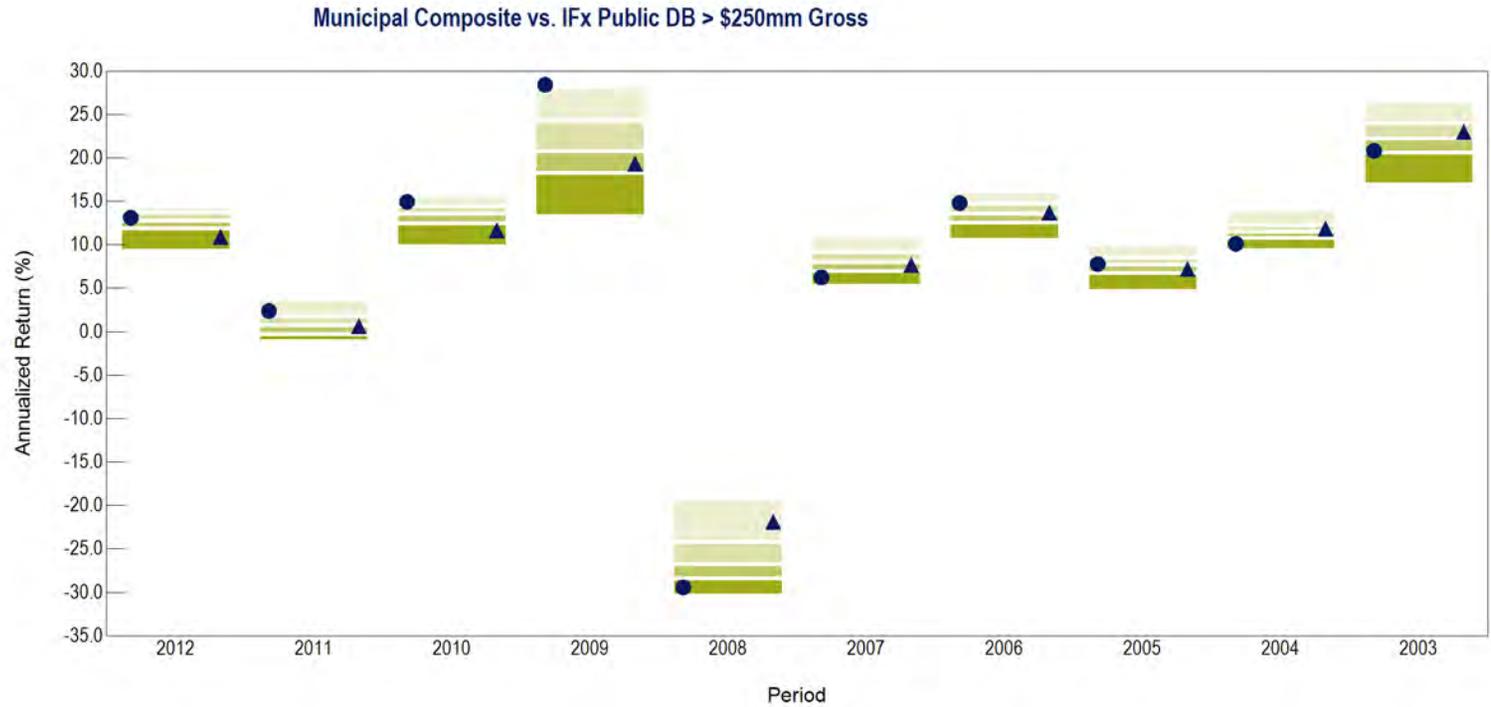
	Return (Rank)									
5th Percentile	4.8		6.2		6.8		7.1		8.1	
25th Percentile	3.9		5.7		6.3		6.7		7.6	
Median	3.4		5.2		5.8		6.3		7.0	
75th Percentile	2.8		4.7		5.3		5.7		6.5	
95th Percentile	1.4		3.7		4.5		4.9		5.6	
# of Portfolios	78		77		76		74		73	
● Municipal Composite	3.5	(50)	5.2	(49)	6.0	(44)	6.2	(51)	7.1	(48)
▲ Policy Index	3.1	(65)	4.8	(70)	5.4	(70)	5.9	(65)	6.9	(59)

Total Fund Return Summary vs. Peer Universe



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

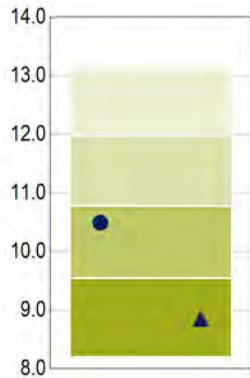
Total Fund Return Summary vs. Peer Universe



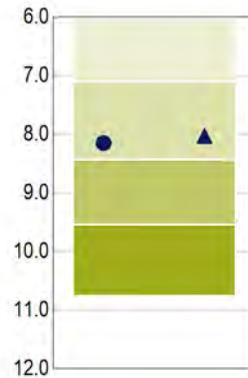
	Return (Rank)																			
5th Percentile	14.3	3.7	15.7	28.0	-19.2	10.9	16.1	10.0	14.0	26.4										
25th Percentile	13.7	1.8	14.5	24.3	-24.2	9.3	14.8	8.6	12.3	24.0										
Median	12.8	0.8	13.6	20.8	-26.7	8.0	13.6	7.7	11.5	22.3										
75th Percentile	12.0	-0.3	12.5	18.3	-28.4	7.0	12.6	6.8	10.8	20.6										
95th Percentile	9.3	-1.1	9.9	13.4	-30.3	5.3	10.6	4.7	9.4	17.0										
# of Portfolios	86	75	73	74	74	72	65	65	63	63										
● Municipal Composite	13.1	(35)	2.4	(15)	14.9	(14)	28.4	(5)	-29.4	(81)	6.3	(86)	14.8	(24)	7.8	(46)	10.1	(88)	20.8	(73)
▲ Policy Index	10.9	(85)	0.6	(53)	11.7	(87)	19.3	(64)	-21.9	(11)	7.7	(55)	13.7	(46)	7.2	(66)	11.9	(40)	23.0	(42)

Municipal Composite vs. IFx Public DB Gross
3 Years

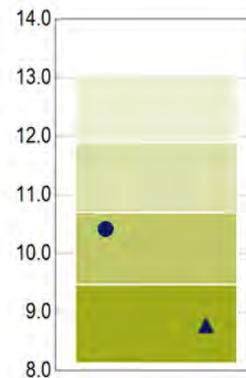
Anlzd Return



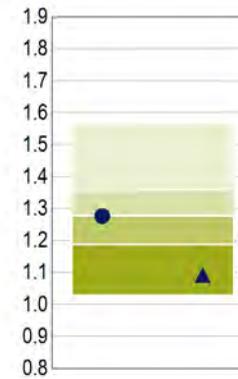
Anlzd Standard Deviation



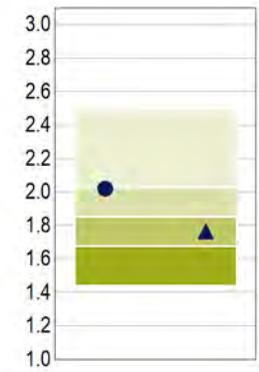
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	10.48
%tile	56
▲ Policy Index	
Value	8.84
%tile	88

● Municipal Composite	
Value	8.16
%tile	46
▲ Policy Index	
Value	8.03
%tile	41

● Municipal Composite	
Value	10.41
%tile	56
▲ Policy Index	
Value	8.77
%tile	88

● Municipal Composite	
Value	1.28
%tile	51
▲ Policy Index	
Value	1.09
%tile	91

● Municipal Composite	
Value	2.02
%tile	27
▲ Policy Index	
Value	1.77
%tile	64

Universe	
5th %tile	13.13
25th %tile	11.98
Median	10.78
75th %tile	9.55
95th %tile	8.20

Universe	
5th %tile	6.02
25th %tile	7.10
Median	8.42
75th %tile	9.53
95th %tile	10.76

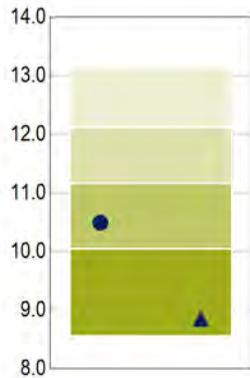
Universe	
5th %tile	13.05
25th %tile	11.90
Median	10.71
75th %tile	9.47
95th %tile	8.13

Universe	
5th %tile	1.57
25th %tile	1.36
Median	1.28
75th %tile	1.19
95th %tile	1.03

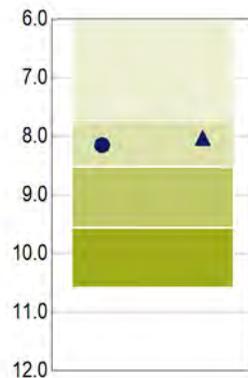
Universe	
5th %tile	2.49
25th %tile	2.03
Median	1.85
75th %tile	1.68
95th %tile	1.45

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

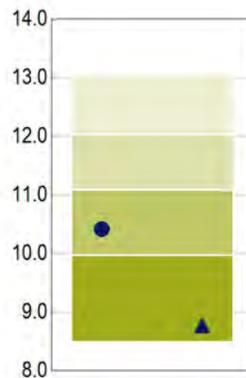
Anlzd Return



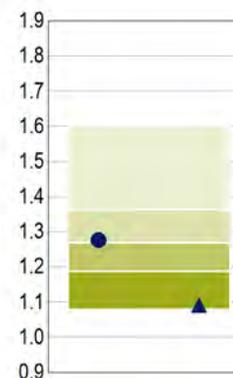
Anlzd Standard Deviation



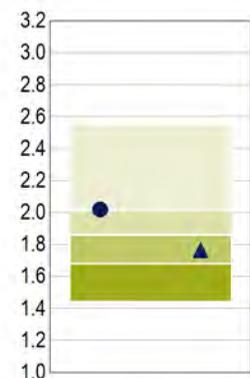
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	10.48
%tile	64
▲ Policy Index	
Value	8.84
%tile	93
Universe	
5th %tile	13.12
25th %tile	12.12
Median	11.17
75th %tile	10.05
95th %tile	8.56

● Municipal Composite	
Value	8.16
%tile	39
▲ Policy Index	
Value	8.03
%tile	33
Universe	
5th %tile	6.02
25th %tile	7.72
Median	8.52
75th %tile	9.55
95th %tile	10.58

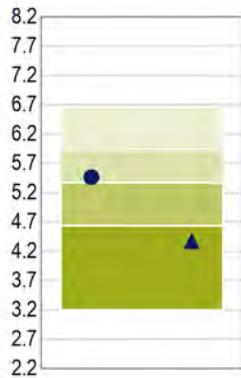
● Municipal Composite	
Value	10.41
%tile	64
▲ Policy Index	
Value	8.77
%tile	93
Universe	
5th %tile	13.05
25th %tile	12.04
Median	11.10
75th %tile	9.98
95th %tile	8.49

● Municipal Composite	
Value	1.28
%tile	49
▲ Policy Index	
Value	1.09
%tile	92
Universe	
5th %tile	1.60
25th %tile	1.37
Median	1.27
75th %tile	1.19
95th %tile	1.08

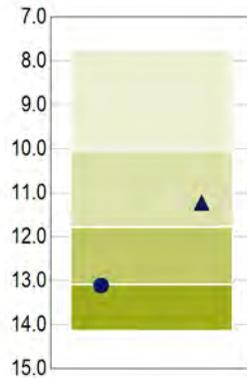
● Municipal Composite	
Value	2.02
%tile	25
▲ Policy Index	
Value	1.77
%tile	62
Universe	
5th %tile	2.56
25th %tile	2.02
Median	1.86
75th %tile	1.68
95th %tile	1.45

Municipal Composite vs. IFx Public DB Gross
5 Years

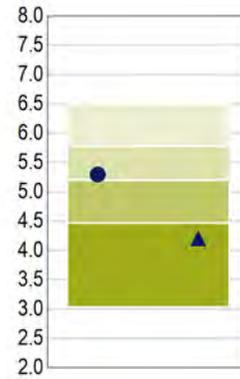
Anlzd Return



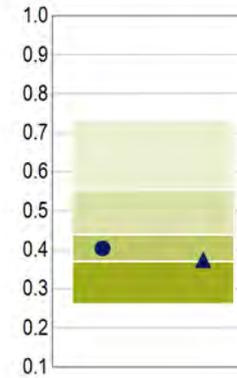
Anlzd Standard Deviation



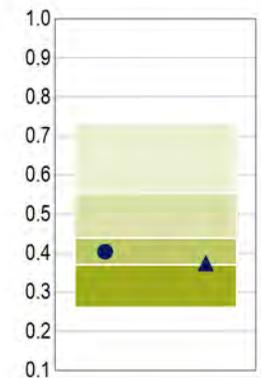
Ann Excess RF Return



Sharpe Ratio



Sharpe Ratio



● Municipal Composite	
Value	5.46
%tile	46
▲ Policy Index	
Value	4.37
%tile	80

● Municipal Composite	
Value	13.12
%tile	77
▲ Policy Index	
Value	11.23
%tile	42

● Municipal Composite	
Value	5.29
%tile	46
▲ Policy Index	
Value	4.20
%tile	80

● Municipal Composite	
Value	0.40
%tile	62
▲ Policy Index	
Value	0.37
%tile	73

● Municipal Composite	
Value	0.40
%tile	62
▲ Policy Index	
Value	0.37
%tile	73

Universe	
5th %tile	6.66
25th %tile	5.96
Median	5.38
75th %tile	4.64
95th %tile	3.21

Universe	
5th %tile	7.75
25th %tile	10.04
Median	11.77
75th %tile	13.08
95th %tile	14.14

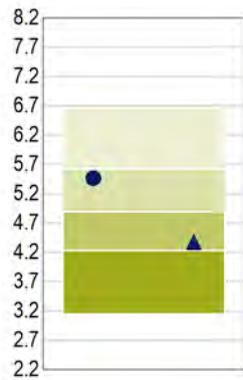
Universe	
5th %tile	6.49
25th %tile	5.79
Median	5.21
75th %tile	4.47
95th %tile	3.04

Universe	
5th %tile	0.73
25th %tile	0.55
Median	0.44
75th %tile	0.37
95th %tile	0.26

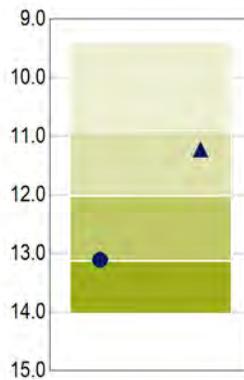
Universe	
5th %tile	0.73
25th %tile	0.55
Median	0.44
75th %tile	0.37
95th %tile	0.26

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

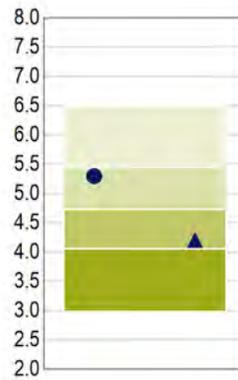
Anlzd Return



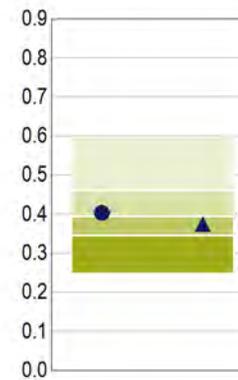
Anlzd Standard Deviation



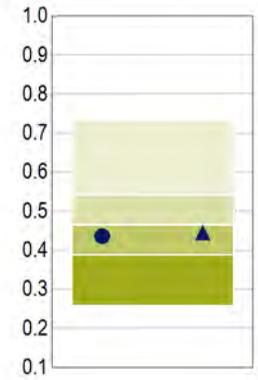
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Municipal Composite	
Value	5.46
%tile	31
▲ Policy Index	
Value	4.37
%tile	71
Universe	
5th %tile	6.66
25th %tile	5.63
Median	4.91
75th %tile	4.24
95th %tile	3.15

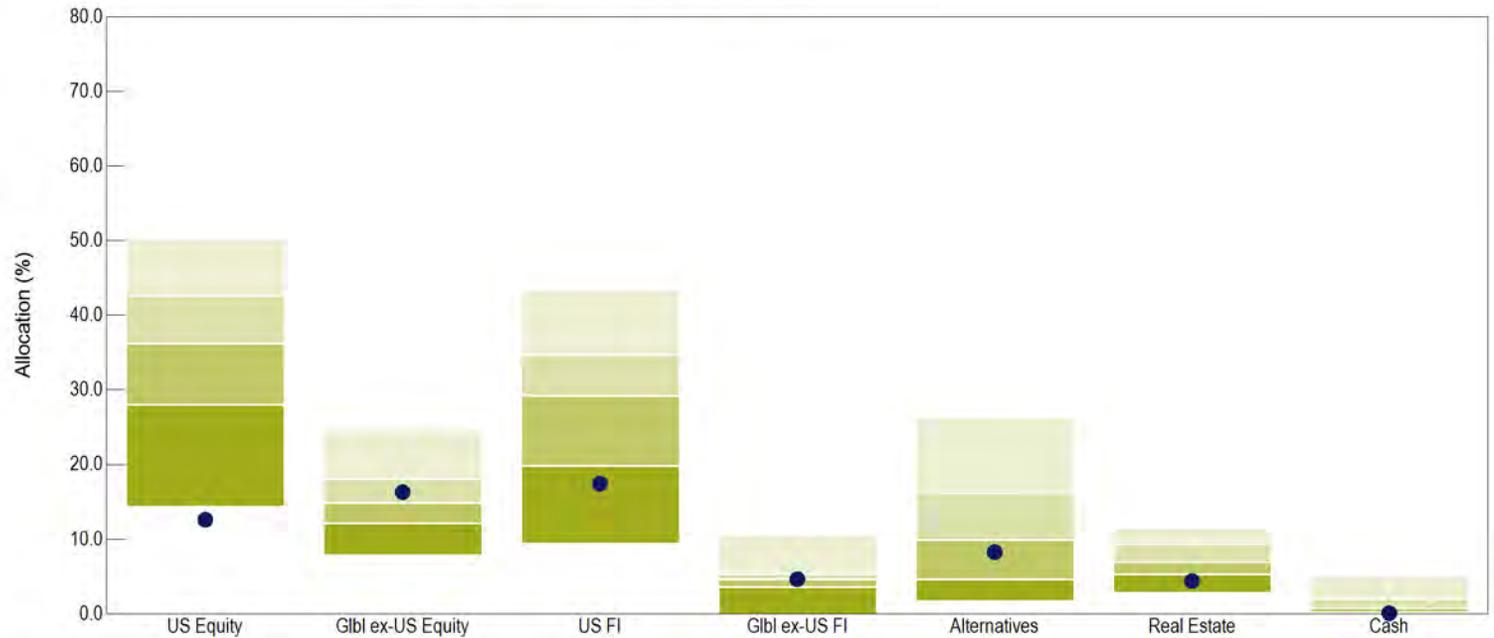
● Municipal Composite	
Value	13.12
%tile	75
▲ Policy Index	
Value	11.23
%tile	31
Universe	
5th %tile	9.40
25th %tile	10.89
Median	12.01
75th %tile	13.12
95th %tile	14.02

● Municipal Composite	
Value	5.29
%tile	31
▲ Policy Index	
Value	4.20
%tile	71
Universe	
5th %tile	6.49
25th %tile	5.46
Median	4.74
75th %tile	4.06
95th %tile	2.98

● Municipal Composite	
Value	0.40
%tile	47
▲ Policy Index	
Value	0.37
%tile	67
Universe	
5th %tile	0.60
25th %tile	0.46
Median	0.40
75th %tile	0.35
95th %tile	0.25

● Municipal Composite	
Value	0.44
%tile	61
▲ Policy Index	
Value	0.44
%tile	59
Universe	
5th %tile	0.73
25th %tile	0.54
Median	0.47
75th %tile	0.39
95th %tile	0.26

Total Plan Allocation vs. IFx Public DB Gross



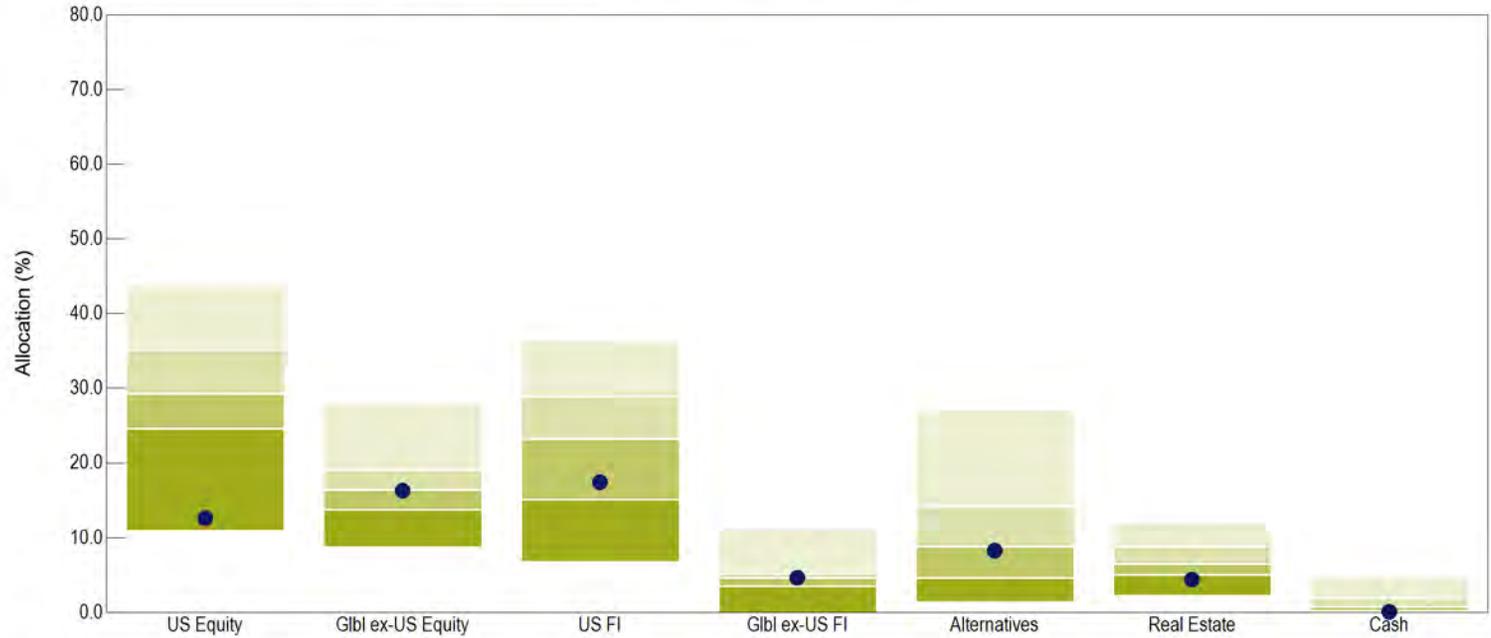
Allocation (Rank)

5th Percentile	50.3	24.7	43.5	10.5	26.3	11.5	5.1
25th Percentile	42.7	18.2	34.7	5.4	16.2	9.4	2.0
Median	36.3	14.9	29.2	4.7	10.0	7.0	0.9
75th Percentile	28.1	12.2	19.9	3.7	4.7	5.3	0.3
95th Percentile	14.4	7.9	9.5	0.0	1.8	2.9	0.0
# of Portfolios	111	104	79	18	57	65	76
● Municipal Composite	12.6 (97)	16.3 (39)	17.4 (83)	4.6 (53)	8.3 (60)	4.4 (91)	0.0 (91)

Vermont Municipal Employees

Total Fund Allocations vs. Peer Universe

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

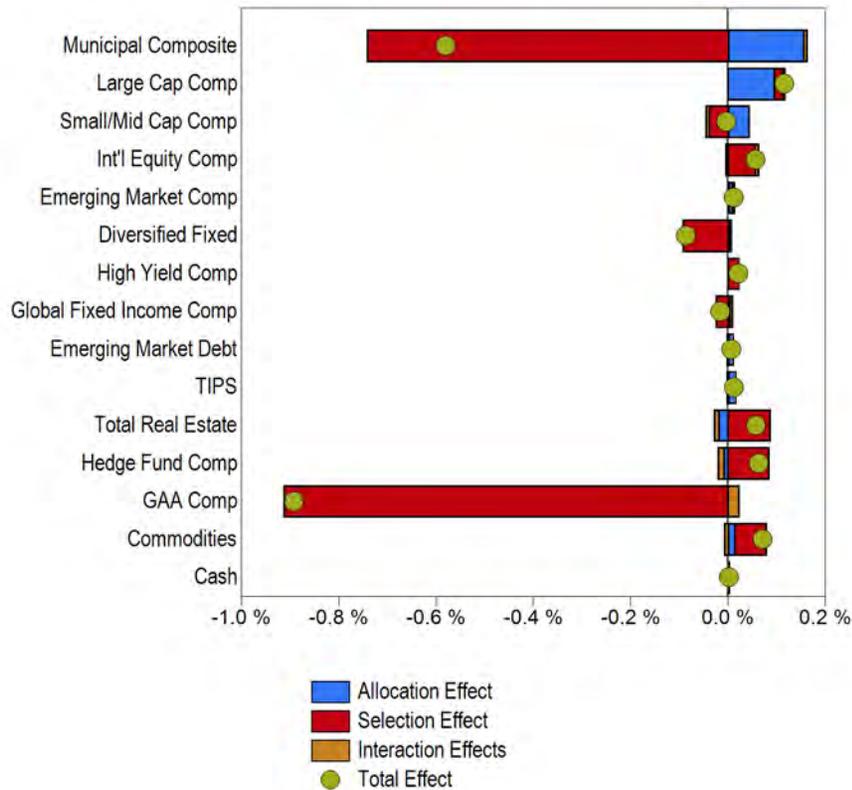


	Allocation (Rank)													
5th Percentile	43.8		28.0		36.5		11.3		27.1		12.1		4.7	
25th Percentile	35.2		19.1		28.9		5.2		14.3		8.9		1.9	
Median	29.3		16.5		23.3		4.7		8.9		6.6		0.8	
75th Percentile	24.7		13.8		15.1		3.6		4.7		5.1		0.2	
95th Percentile	11.0		8.7		6.8		0.0		1.5		2.2		0.0	
# of Portfolios	50		50		38		15		44		38		39	
● Municipal Composite	12.6	(92)	16.3	(56)	17.4	(65)	4.6	(58)	8.3	(57)	4.4	(87)	0.0	(93)

Vermont Municipal Employees

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
3 Months Ending June 30, 2013



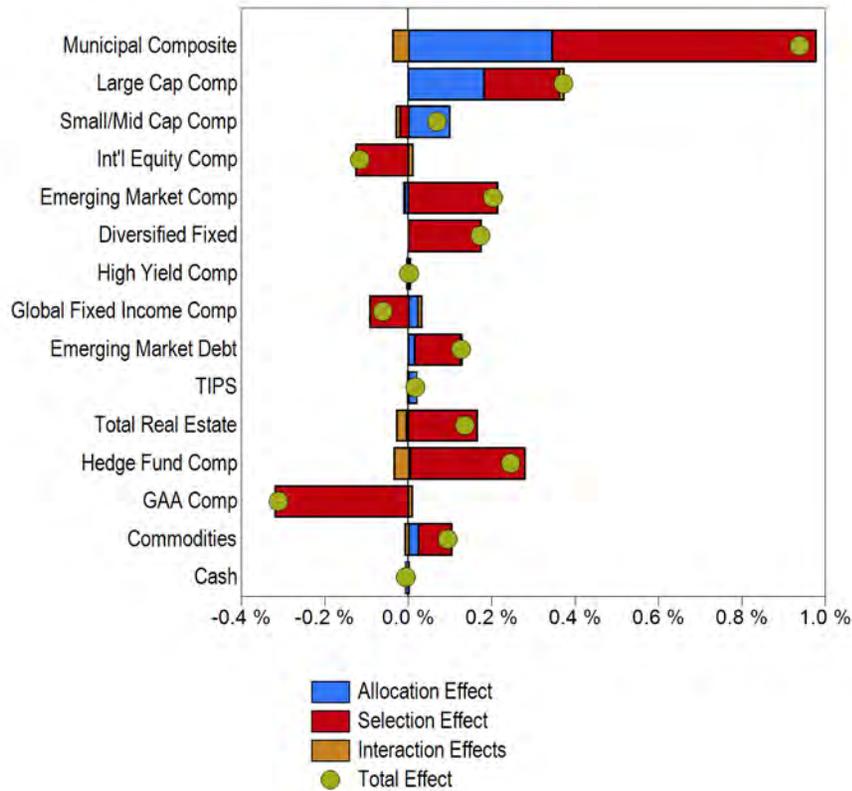
Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	3.1%	2.9%	0.2%	0.0%	0.1%	0.0%	0.1%
Small/Mid Cap Comp	2.5%	3.1%	-0.6%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	-0.4%	-1.0%	0.6%	0.1%	0.0%	0.0%	0.1%
Emerging Market Comp	-8.0%	-8.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Diversified Fixed	-2.8%	-2.3%	-0.5%	-0.1%	0.0%	0.0%	-0.1%
High Yield Comp	-0.9%	-1.4%	0.5%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-3.7%	-3.0%	-0.8%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	-6.1%	-6.1%	0.0%	0.0%	0.0%	0.0%	0.0%
TIPS	-7.1%	-7.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	4.7%	2.9%	1.9%	0.1%	0.0%	0.0%	0.1%
Hedge Fund Comp	1.8%	0.1%	1.7%	0.1%	0.0%	0.0%	0.1%
GAA Comp	-5.9%	-1.4%	-4.5%	-0.9%	0.0%	0.0%	-0.9%
Commodities	-8.0%	-9.5%	1.5%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-2.3%	-1.7%	-0.6%	-0.7%	0.2%	0.0%	-0.6%

Vermont Municipal Employees

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
1 Year Ending June 30, 2013



Attribution Summary
1 Year Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	22.4%	20.6%	1.8%	0.2%	0.2%	0.0%	0.4%
Small/Mid Cap Comp	23.8%	24.2%	-0.4%	0.0%	0.1%	0.0%	0.1%
Int'l Equity Comp	17.3%	18.6%	-1.3%	-0.1%	0.0%	0.0%	-0.1%
Emerging Market Comp	6.3%	2.9%	3.5%	0.2%	0.0%	0.0%	0.2%
Diversified Fixed	0.2%	-0.7%	0.9%	0.2%	0.0%	0.0%	0.2%
High Yield Comp	9.7%	9.5%	0.2%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-7.2%	-4.5%	-2.7%	-0.1%	0.0%	0.0%	-0.1%
Emerging Market Debt	3.4%	1.2%	2.1%	0.1%	0.0%	0.0%	0.1%
TIPS	-4.8%	-4.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	14.2%	10.7%	3.5%	0.2%	0.0%	0.0%	0.1%
Hedge Fund Comp	12.9%	7.3%	5.6%	0.3%	0.0%	0.0%	0.2%
GAA Comp	6.1%	7.7%	-1.7%	-0.3%	0.0%	0.0%	-0.3%
Commodities	-6.3%	-8.0%	1.7%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total	8.8%	7.9%	0.9%	0.6%	0.3%	0.0%	0.9%

Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Wtd. Actual Return	-2.3%	1.4%	8.8%	8.8%
Wtd. Index Return *	-1.7%	1.3%	7.9%	7.9%
Excess Return	-0.6%	0.1%	0.9%	0.9%
Selection Effect	-0.7%	-0.2%	0.6%	0.6%
Allocation Effect	0.2%	0.3%	0.3%	0.3%
Interaction Effect	0.0%	0.0%	0.0%	0.0%
Asset Class Returns				
Municipal Composite	-2.3%	1.4%	8.8%	8.8%
Large Cap Comp	3.1%	14.5%	22.4%	22.4%
Small/Mid Cap Comp	2.5%	16.1%	23.8%	23.8%
Int'l Equity Comp	-0.4%	5.0%	17.3%	17.3%
Emerging Market Comp	-8.0%	-7.6%	6.3%	6.3%
Diversified Fixed	-2.8%	-2.2%	0.2%	0.2%
High Yield Comp	-0.9%	2.1%	9.7%	9.7%
Global Fixed Income Comp	-3.7%	-7.5%	-7.2%	-7.2%
Emerging Market Debt	-6.1%	-6.8%	3.4%	3.4%
TIPS	-7.1%	-7.4%	-4.8%	-4.8%
Total Real Estate	4.7%	7.4%	14.2%	14.2%
Hedge Fund Comp	1.8%	6.7%	12.9%	12.9%
GAA Comp	-5.9%	-3.1%	6.1%	6.1%
Commodities	-8.0%	-9.8%	-6.3%	-6.3%
Cash	0.0%	0.0%	0.0%	0.0%
Private Equity	0.0%	0.0%		

*Calculated from benchmark returns and weightings of each component.

Vermont Municipal Employees

Total Fund Risk Statistics

3 Years Ending June 30, 2013

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	10.48%	56	8.16%	46	1.54%	57	1.28	51	2.02	27	0.70%	1
Policy Index	--	8.84%	88	8.03%	41	0.00%	94	1.09	91	1.77	64	0.00%	1
Large Cap Comp	12.59%	18.95%	30	14.37%	51	-0.55%	42	1.31	39	2.08	37	1.14%	1
S&P 500	--	18.45%	41	13.57%	30	0.00%	36	1.35	32	2.22	27	0.00%	1
Small/Mid Cap Comp	7.80%	19.87%	47	16.60%	30	3.32%	41	1.19	35	1.80	33	2.82%	1
Russell 2000	--	18.67%	65	18.60%	71	0.00%	79	1.00	74	1.51	64	0.00%	1
Int'l Equity Comp	10.69%	10.32%	76	16.96%	27	1.07%	72	0.60	70	0.91	67	2.13%	7
MSCI EAFE	--	10.04%	80	18.34%	59	0.00%	85	0.54	84	0.86	75	0.00%	1
Emerging Market Comp	5.59%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.42%	5.41%	35	3.45%	66	1.67%	36	1.55	48	2.12	52	1.64%	37
Barclays Aggregate	--	3.51%	67	2.85%	49	0.00%	86	1.20	78	1.62	83	0.00%	1
High Yield Comp	4.03%	10.70%	53	5.77%	25	1.78%	30	1.84	28	2.73	35	1.44%	52
Barclays High Yield	--	10.74%	52	6.88%	66	0.00%	73	1.55	74	2.39	63	0.00%	1
Global Fixed Income Comp	2.75%	3.53%	84	6.48%	57	0.72%	91	0.53	87	0.88	74	2.03%	13
Citi WGBI	--	2.72%	93	5.96%	44	0.00%	97	0.44	93	0.60	94	0.00%	1
Emerging Market Debt	4.63%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.64%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.38%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.58%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	18.90%	8.93%	35	9.30%	48	1.81%	44	0.95	44	1.37	41	3.83%	26
60% MSCI ACWI (Net)/40% CITI WGBI	--	8.69%	37	10.62%	70	0.00%	55	0.81	48	1.26	46	0.00%	1
Commodities	3.67%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.05%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

Vermont Municipal Employees

Total Fund Risk Statistics

5 Years Ending June 30, 2013

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	5.46%	46	13.12%	77	0.44%	63	0.40	62	0.44	72	2.67%	32
Policy Index	--	4.37%	80	11.23%	42	0.00%	78	0.37	73	0.44	71	0.00%	1
Large Cap Comp	12.59%	8.43%	24	20.41%	82	0.72%	40	0.40	39	0.50	44	2.80%	10
S&P 500	--	7.01%	53	18.42%	44	0.00%	52	0.37	50	0.47	50	0.00%	1
Small/Mid Cap Comp	7.80%	10.29%	42	22.58%	55	2.10%	45	0.45	43	0.58	46	2.96%	1
Russell 2000	--	8.77%	62	24.07%	77	0.00%	74	0.36	70	0.48	66	0.00%	1
Int'l Equity Comp	10.69%	-0.81%	84	21.69%	24	-0.23%	85	-0.05	85	-0.06	85	2.31%	5
MSCI EAFE	--	-0.63%	83	22.98%	50	0.00%	83	-0.03	83	-0.05	84	0.00%	1
Emerging Market Comp	5.59%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.42%	5.85%	49	6.76%	74	-0.74%	90	0.84	85	0.76	89	4.90%	72
Barclays Aggregate	--	5.19%	65	3.73%	44	0.00%	85	1.35	55	2.04	40	0.00%	1
High Yield Comp	4.03%	9.97%	55	10.08%	18	2.31%	22	0.97	21	0.78	55	5.09%	69
Barclays High Yield	--	10.94%	30	13.91%	87	0.00%	79	0.77	70	0.73	65	0.00%	1
Global Fixed Income Comp	2.75%	5.21%	48	8.42%	56	2.20%	57	0.60	49	0.93	35	4.02%	30
Citi WGBI	--	3.04%	87	7.48%	35	0.00%	88	0.38	81	0.57	73	0.00%	1
Emerging Market Debt	4.63%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.64%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.38%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.58%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	18.90%	6.14%	17	13.52%	62	3.32%	35	0.44	38	0.48	48	4.23%	24
60% MSCI ACWI (Net)/40% CITI WGBI	--	3.06%	74	14.05%	67	0.00%	73	0.21	68	0.27	68	0.00%	1
Commodities	3.67%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.05%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--