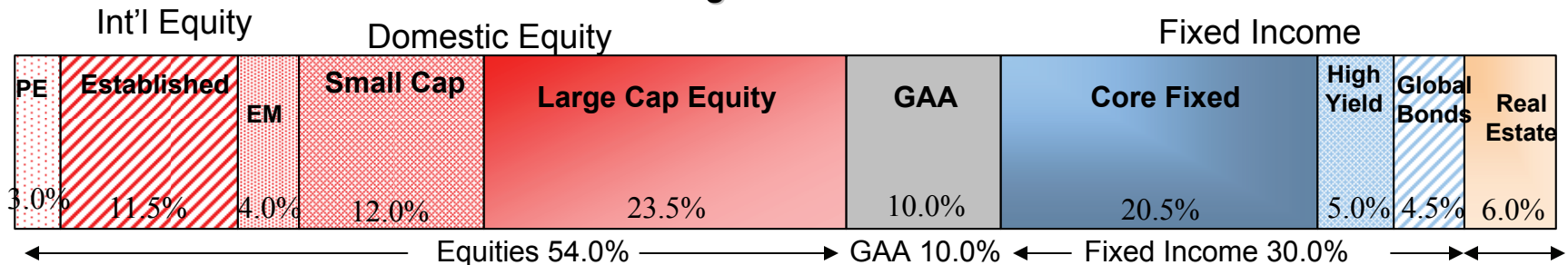


Vermont State Employees' Retirement System

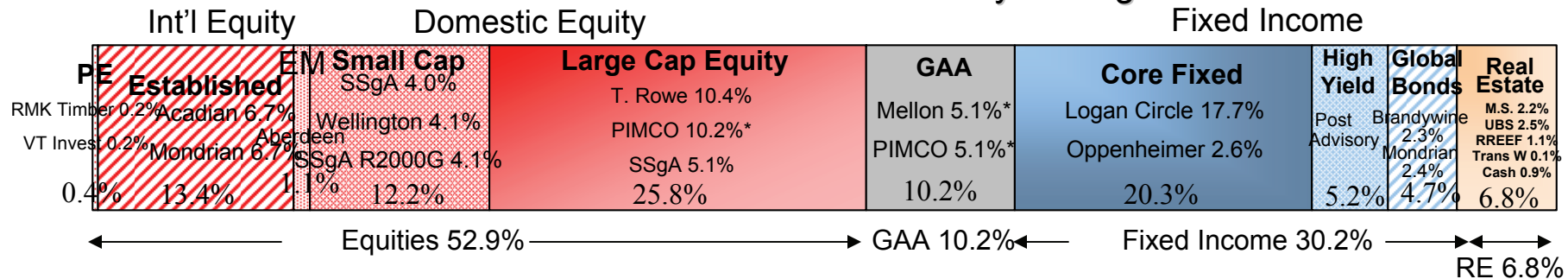


Plan Asset Allocation

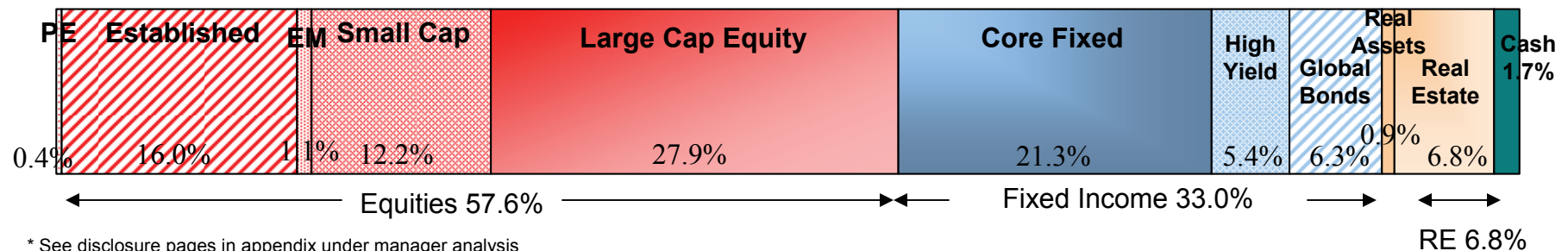
As of March 31, 2008
Target Asset Allocation



Current Asset Allocation by Manager



Current Asset Allocation by Asset Class



* See disclosure pages in appendix under manager analysis
Numbers may not add up to 100% due to rounding.



Asset Breakdown

| | Dom Large Cap | Dom Small Core | Dom Small Value | Dom Small Growth | Core Fixed | High Yield | Int'l Equity | Global Bonds | Real Estate | Private Investment | Alt Invest | Cash | Total |
|--------------------|------------------|-------------------|--------------------|---------------------|---------------|---------------|-----------------|-----------------|----------------|-----------------------|---------------|-------|-------------|
| Composite | \$334,222 | \$52,265 | \$53,069 | \$52,682 | \$263,276 | \$67,980 | \$187,671 | \$60,830 | \$88,067 | \$2,512 | \$134,582 | \$182 | \$1,297,338 |
| T. Rowe | 134,873 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$134,873 |
| PIMCO | 132,819 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$132,819 |
| SSgA Equal Wgt | 66,530 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$66,530 |
| SSgA R-2000 Growth | 0 | 0 | 0 | 52,682 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$52,682 |
| SSgA R-2500 | 0 | 52,265 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$52,265 |
| Wellington | 0 | 0 | 53,069 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$53,069 |
| Acadian | 0 | 0 | 0 | 0 | 0 | 0 | 86,988 | 0 | 0 | 0 | 0 | 0 | \$86,988 |
| Mondrian | 0 | 0 | 0 | 0 | 0 | 0 | 86,640 | 0 | 0 | 0 | 0 | 0 | \$86,640 |
| Aberdeen | 0 | 0 | 0 | 0 | 0 | 0 | 14,043 | 0 | 0 | 0 | 0 | 0 | \$14,043 |
| Logan Circle | 0 | 0 | 0 | 0 | 229,936 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$229,936 |
| Oppenheimer | 0 | 0 | 0 | 0 | 33,340 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | \$33,340 |
| Post Advisory | 0 | 0 | 0 | 0 | 0 | 67,980 | 0 | 0 | 0 | 0 | 0 | 0 | \$67,980 |
| Brandywine | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29,832 | 0 | 0 | 0 | 0 | \$29,832 |
| Mondrian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30,999 | 0 | 0 | 0 | 0 | \$30,999 |
| Morgan Stanely | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28,815 | 0 | 0 | 0 | \$28,815 |
| UBS Realty | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31,950 | 0 | 0 | 0 | \$31,950 |
| RREEF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 14,479 | 0 | 0 | 0 | \$14,479 |
| Transwestern | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,302 | 0 | 0 | 0 | \$1,302 |
| Real Estate Cash | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,523 | 0 | 0 | 0 | \$11,523 |
| Mellon GA 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66,033 | 0 | \$66,033 |
| PIMCO AA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65,912 | 0 | \$65,912 |
| RMK Timber | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,637 | 0 | \$2,637 |
| Vermont Investment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,512 | 0 | 0 | \$2,512 |
| Vermont Cash | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 182 | \$182 |

(Dollars in 000's)



Total Fund Asset Growth Summary

Periods Ending March 31, 2008

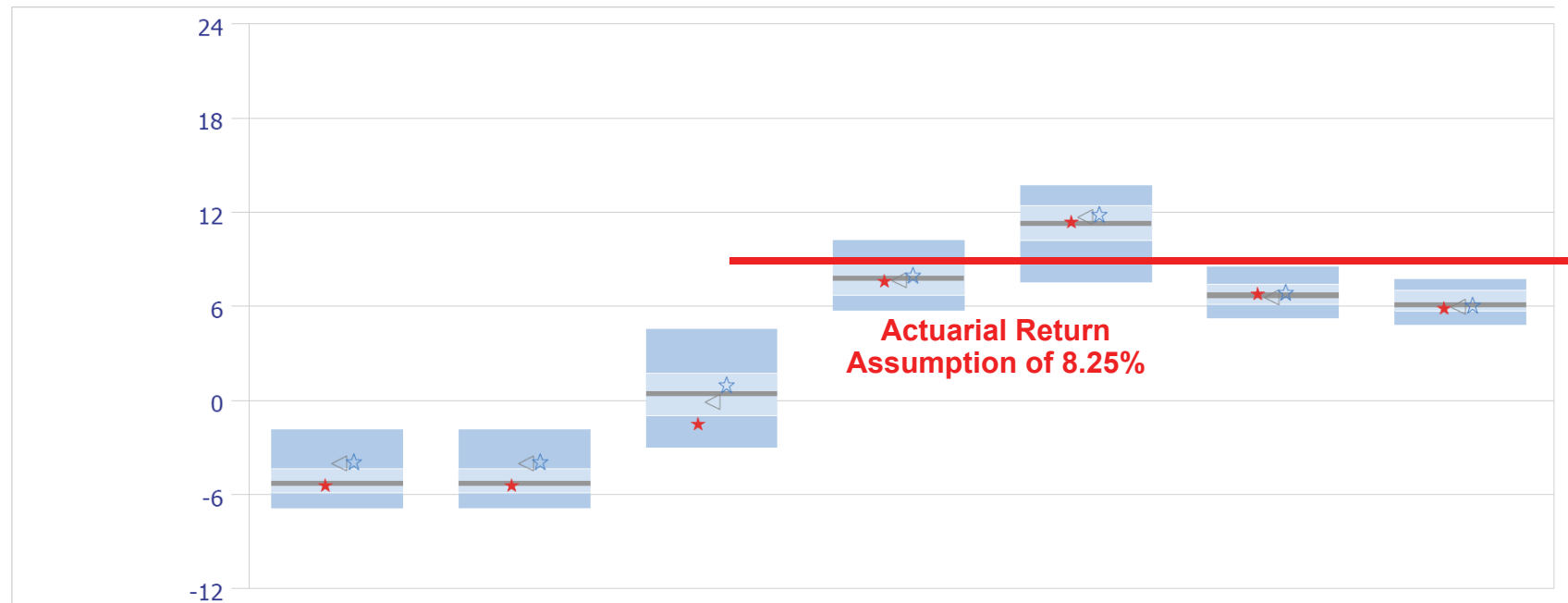
EMPLOYEES RETIREMENT SYSTEM COMPOSITE

| | Last Quarter | Year to Date | Last Twelve Months | Since Inception 03/2001 |
|-------------------------------|--------------|--------------|--------------------|-------------------------|
| Beginning Market Value | 1,378,572 | 1,378,572 | 1,345,945 | 934,947 |
| Net External Growth | -7,062 | -7,062 | -28,376 | -147,112 |
| Return on Investment | -74,172 | -74,172 | -20,231 | 509,503 |
| Income Received | 164 | 164 | 348 | 129,004 |
| Gain/Loss | -74,336 | -74,336 | -20,579 | 380,500 |
| Ending Market Value | 1,297,338 | 1,297,338 | 1,297,338 | 1,297,338 |

Return -5.4% -5.4% -1.5%



Total Public Funds – Total Rates of Return



| | One Quarter | | Year to Date | | One Year | | Three Years | | Five Years | | Seven Years | | Ten Years | |
|---|-------------|----|--------------|----|----------|----|-------------|----|------------|----|-------------|----|-----------|----|
| ★ ERS COMPOSITE | -5.4 | 50 | -5.4 | 50 | -1.5 | 80 | 7.6 | 57 | 11.4 | 41 | 6.8 | 43 | 5.9 | 61 |
| ◁ ALLOC INDEX | -4.0 | 20 | -4.0 | 20 | -0.1 | 60 | 7.7 | 54 | 11.7 | 39 | 6.6 | 56 | 6.0 | 55 |
| ☆ POLICY INDEX | -3.9 | 17 | -3.9 | 17 | 1.0 | 35 | 8.0 | 42 | 11.9 | 37 | 6.9 | 39 | 6.1 | 52 |
| Median | -5.3 | -- | -5.3 | -- | 0.4 | -- | 7.8 | -- | 11.3 | -- | 6.7 | -- | 6.1 | -- |
| Total Public Funds > \$1 Billion Median | -5.3 | -- | -5.3 | -- | 0.7 | -- | 8.4 | -- | 12.0 | -- | 6.9 | -- | 6.2 | -- |

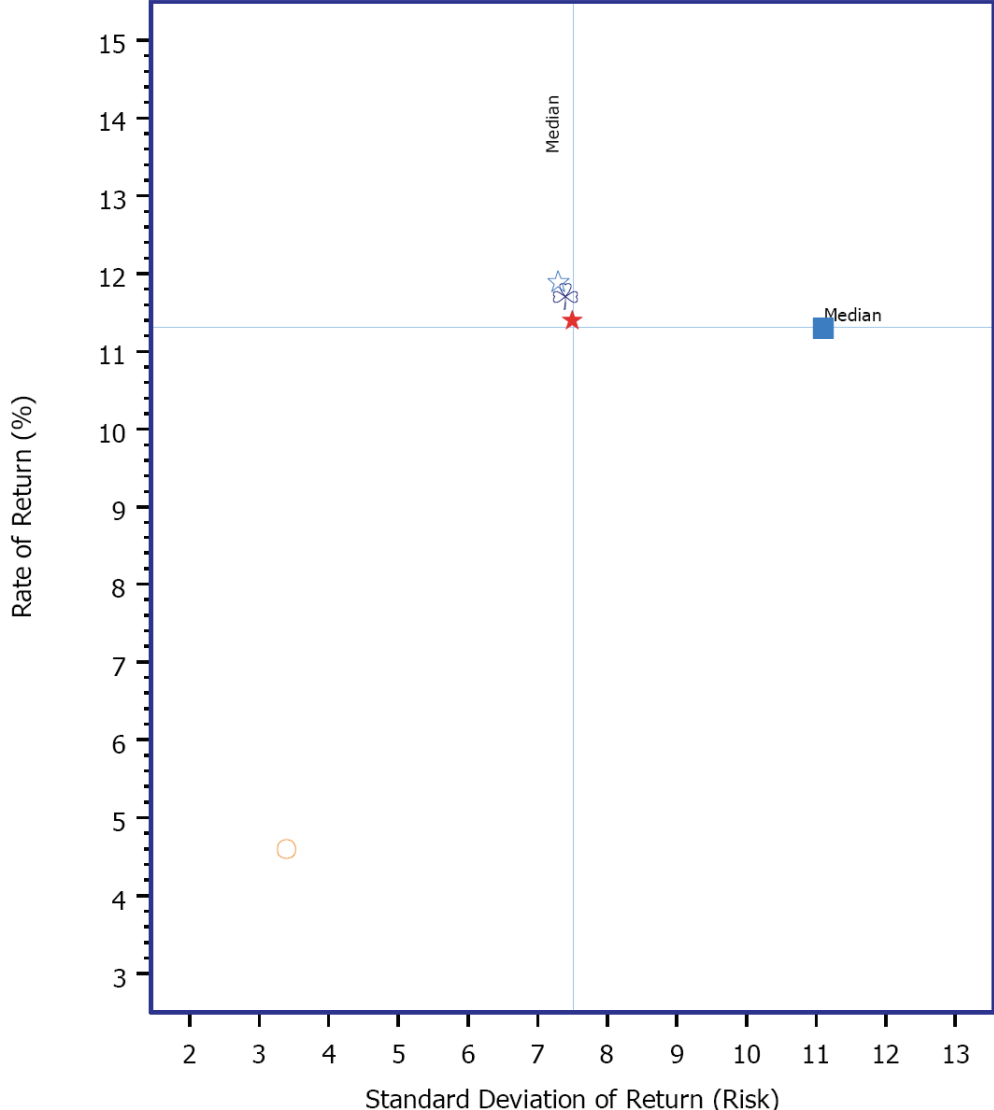
•Policy Index: Measures the effectiveness of Plan Structure. (Target asset class weights X Return of the respective passive benchmark)

•Allocation Index: Measures the effectiveness of deviating from the target policy weights. (Policy Index - Allocation Index) Allocation Index = weighted average return of the actual asset class weights and the return of the respective passive benchmark.

•Composite: Actual composite return = actual asset class weights times the actual manager return. Measures the effectiveness of the managers. (Actual composite return - Allocation Index)



Total Fund Risk / Return Analysis – 5 Years*

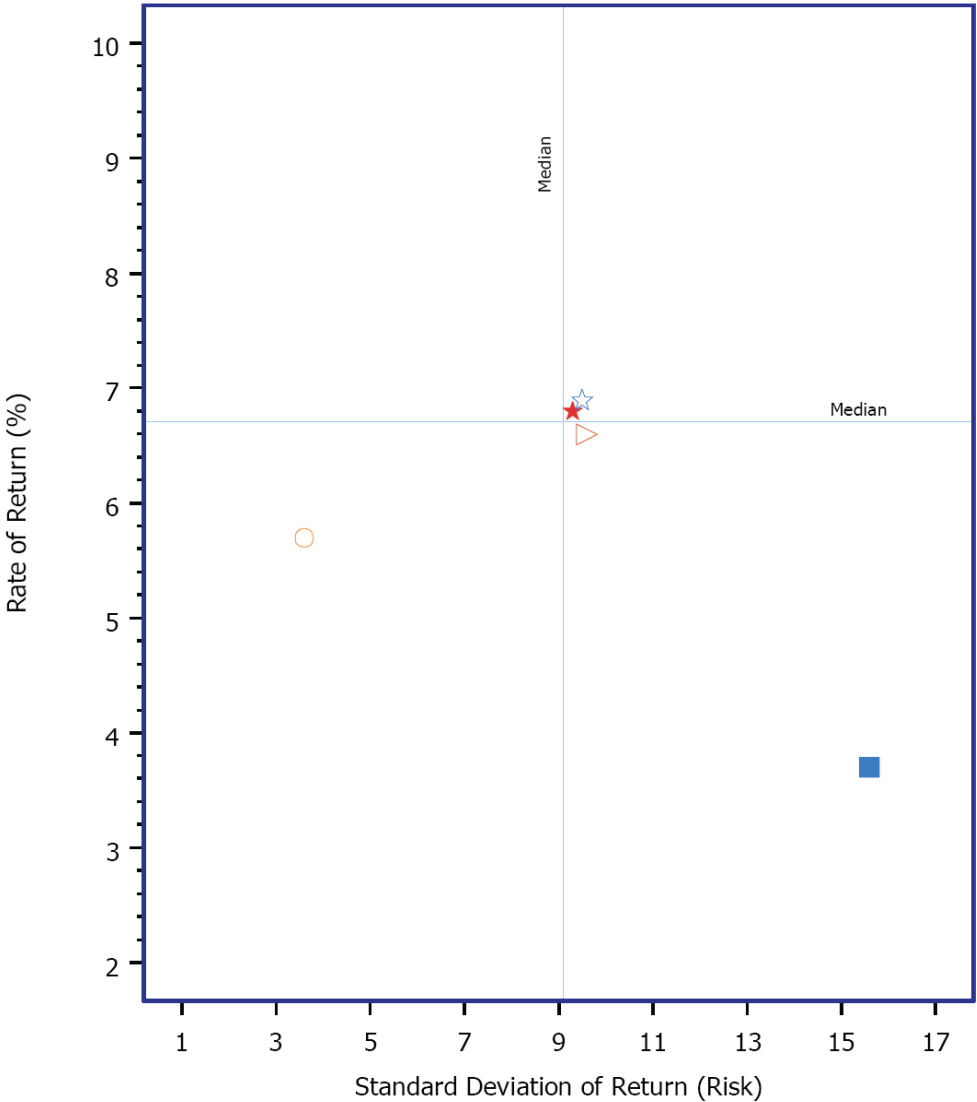


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|--------|--------------------|--------------|
| ★ ERS COMPOSITE | 11.4 | 7.5 | 1.1 |
| ✕ ALLOC INDEX | 11.7 | 7.4 | 1.1 |
| ☆ POLICY INDEX | 11.9 | 7.3 | 1.2 |
| ■ S&P 500 | 11.3 | 11.1 | 0.7 |
| ○ LB AGGREGATE | 4.6 | 3.4 | 0.4 |
| Median | 11.3 | 7.5 | 1.1 |

Funded status as of Fiscal Year 2007 = 100.8%



Total Fund Risk / Return Analysis – 7 Years*

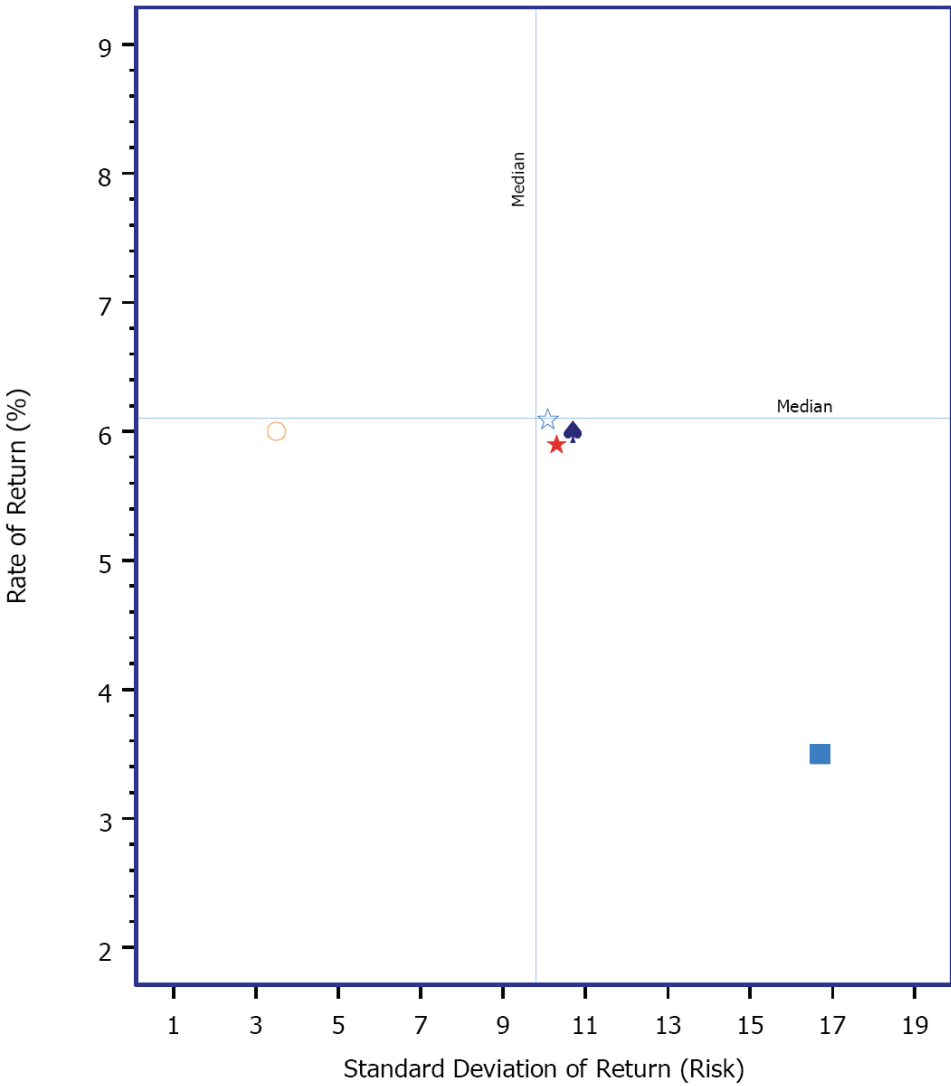


| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|------------|--------------------|--------------|
| ★ ERS COMPOSITE | 6.8 | 9.3 | 0.4 |
| ▷ ALLOC INDEX | 6.6 | 9.6 | 0.4 |
| ☆ POLICY INDEX | 6.9 | 9.5 | 0.4 |
| ■ S&P 500 | 3.7 | 15.6 | 0.1 |
| ○ LB AGGREGATE | 5.7 | 3.6 | 0.7 |
| Median | 6.7 | 9.1 | 0.4 |

Funded status as of Fiscal Year 2007 = 100.8%



Total Fund Risk / Return Analysis – 10 Years*



| | Return | Standard Deviation | Sharpe Ratio |
|-----------------|--------|--------------------|--------------|
| ★ ERS COMPOSITE | 5.9 | 61 | 10.3 |
| ♠ ALLOC INDEX | 6.0 | 55 | 10.7 |
| ☆ POLICY INDEX | 6.1 | 52 | 10.1 |
| ■ S&P 500 | 3.5 | 100 | 16.7 |
| ○ LB AGGREGATE | 6.0 | 56 | 3.5 |
| Median | 6.1 | -- | 9.8 |

Funded status as of Fiscal Year 2007 = 100.8%



VPIC Total Performance Summary

| Vermont Pension Investment Committee (VPIC) | | | | | | | | | | | | | | | | |
|---|---------|-------------|------------|-----------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|------------|-----------------|----------------------|-------|
| Investment Performance "Flash" Report | | | | | | | | | | | | | | | | |
| Periods Ending March 31, 2008 | | | | | | | | | | | | | | | | |
| | Quarter | Public Rank | Large Rank | Last Year | Public Rank | Large Rank | Last 3 Years | Public Rank | Large Rank | Last 5 Years | Public Rank | Large Rank | Fiscal YTD | Market Value | % of Total Portfolio | Fee |
| Teachers' Composite | | | | | | | | | | | | | | | | |
| Teachers' Composite | (5.4)% | 51 | 48 | (1.8)% | 85 | 87 | 7.6% | 59 | 75 | 11.6% | 39 | 68 | (5.6)% | \$1,530,152,945 | 100% | 0.38% |
| Allocation Index | (4.1)% | | | (0.1)% | | | 7.7% | | | 11.8% | | | (3.7)% | | | |
| Policy Index | (4.4)% | | | 0.6% | | | 8.3% | | | 12.2% | | | (3.2)% | | | |
| Employees' Composite | | | | | | | | | | | | | | | | |
| Employees' Composite | (5.4)% | 50 | 47 | (1.5)% | 80 | 82 | 7.6% | 57 | 74 | 11.4% | 41 | 70 | (5.1)% | \$1,297,338,441 | 100% | 0.37% |
| Allocation Index | (4.0)% | | | (0.1)% | | | 7.7% | | | 11.7% | | | (3.4)% | | | |
| Policy Index | (3.9)% | | | 1.0% | | | 8.0% | | | 11.9% | | | (2.4)% | | | |
| Municipal Composite | | | | | | | | | | | | | | | | |
| Municipal Composite | (5.4)% | 50 | | (1.6)% | 82 | | 8.1% | 41 | | 11.1% | 58 | | (5.1)% | \$317,918,136 | 100% | 0.38% |
| Allocation Index | (3.9)% | | | 0.1% | | | 7.8% | | | 11.7% | | | (3.1)% | | | |
| Policy Index | (3.8)% | | | 1.2% | | | 8.5% | | | 12.1% | | | (2.2)% | | | |
| Burlington Composite | | | | | | | | | | | | | | | | |
| Burlington Composite | (5.4)% | 51 | | (1.8)% | 85 | | 7.4% | 64 | | 10.4% | 73 | | (6.7)% | \$119,041,984 | 100% | 0.38% |
| Policy Index | (4.9)% | | | (0.1)% | | | 7.0% | | | 10.6% | | | (3.6)% | | | |

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



VPIC Manager Performance Summary

| Vermont Pension Investment Committee (VPIC) | | | | | | | | | | | | | | | | |
|---|---------|------|-----------|------|--------------|------|--------------|------|------------|----------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| Investment Performance "Flash" Report | | | | | | | | | | | | | | | | |
| Periods Ending March 31, 2008 | | | | | | | | | | | | | | | | |
| | Quarter | Rank | Last Year | Rank | Last 3 Years | Rank | Last 5 Years | Rank | Fiscal YTD | Market Value | % of ERS Portfolio | % of TRS Portfolio | % of MRS Portfolio | % of BRS Portfolio | VPIC Inception Date | Annual Fee |
| Large Cap Equity | | | | | | | | | | | | | | | | |
| Large Cap Equity Composite - Employees' | (9.3)% | 48 | (5.8)% | 61 | 6.7% | 37 | 11.5% | 68 | (11.4)% | \$334,221,920 | 25.8% | - | - | - | | |
| Large Cap Equity Composite - Teachers' | (9.2)% | 42 | (6.6)% | 67 | 5.8% | 60 | 11.0% | 85 | (12.0)% | \$448,821,994 | - | 29.3% | - | - | | |
| Large Cap Equity Composite - Municipal | (9.3)% | 47 | (5.8)% | 61 | 8.2% | 24 | 11.9% | 62 | (11.4)% | \$80,870,082 | - | - | 25.4% | - | | |
| Standard & Poors 500 | (9.4)% | | (5.1)% | | 5.9% | | 11.3% | | (10.7)% | | | | | | | |
| T. Rowe | (9.1)% | 41 | (4.2)% | 33 | n/a | n/a | n/a | n/a | (10.4)% | \$363,211,149 | 10.4% | 11.8% | 10.3% | 12.0% | Dec-05 | 0.30% |
| PIMCO | (9.9)% | 69 | (5.1)% | 46 | n/a | n/a | n/a | n/a | (10.5)% | \$356,642,180 | 10.2% | 11.6% | 10.1% | 11.8% | Dec-05 | 0.33% |
| Standard & Poors 500 | (9.4)% | | (5.1)% | | 5.9% | | 11.3% | | (10.7)% | | | | | | | |
| SSgA | (8.5)% | 29 | (10.7)% | 94 | n/a | n/a | n/a | n/a | (15.4)% | \$179,499,274 | 5.1% | 5.9% | 5.0% | 5.9% | Dec-05 | 0.05% |
| S&P 500 Equal Weighted | (8.6)% | | (9.8)% | | 5.9% | | 15.0% | | (14.8)% | | | | | | | |
| Small Cap Equity | | | | | | | | | | | | | | | | |
| Small Cap Equity Composite - Employees' | (9.7)% | 69 | (11.0)% | 51 | 4.2% | 72 | 13.1% | 87 | (15.1)% | \$158,014,882 | 12.2% | - | - | - | | |
| Small Cap Equity Composite - Teachers' | (9.6)% | 69 | (11.0)% | 52 | 3.7% | 76 | 12.7% | 89 | (15.2)% | \$184,735,949 | - | 12.1% | - | - | | |
| Small Cap Equity Composite - Municipal | (9.6)% | 69 | (11.0)% | 51 | 3.6% | 76 | 13.3% | 86 | (15.1)% | \$33,259,001 | - | - | 10.5% | - | | |
| Russell 2000 | (9.9)% | | (13.0)% | | 5.1% | | 14.9% | | (16.7)% | | | | | | | |
| SSgA 2500 | (9.4)% | 66 | (11.2)% | 55 | n/a | n/a | n/a | n/a | (15.3)% | \$129,801,168 | 4.0% | 4.0% | 3.5% | 4.1% | Dec-05 | 0.07% |
| Russell 2500 | (9.4)% | | (11.3)% | | 6.0% | | 15.7% | | (15.5)% | | | | | | | |
| Wellington | (6.4)% | 53 | (12.7)% | 43 | 7.4% | 23 | n/a | n/a | (15.4)% | \$131,183,331 | 4.1% | 4.1% | 3.4% | 4.1% | Dec-05 | 0.49% |
| Russell 2000 Value | (6.5)% | | (16.9)% | | 4.3% | | 15.4% | | (18.7)% | | | | | | | |
| SSgA Russell 2000 Growth | (12.9)% | 51 | (9.0)% | 51 | n/a | n/a | n/a | n/a | (14.7)% | \$129,626,035 | 4.1% | 4.0% | 3.5% | 4.1% | Dec-06 | 0.10% |
| Russell 2000 Growth | (12.8)% | | (8.9)% | | 5.7% | | 14.2% | | (14.6)% | | | | | | | |
| International Equity | | | | | | | | | | | | | | | | |
| International Equity Composite - Employees' | (8.9)% | 53 | (2.0)% | 59 | 15.4% | 40 | 21.6% | 73 | (9.2)% | \$ 173,627,903 | 13.4% | - | - | - | | |
| International Equity Composite - Teachers' | (8.7)% | 46 | (1.7)% | 57 | 15.4% | 40 | 22.7% | 57 | (8.7)% | \$ 200,257,637 | - | 13.1% | - | - | | |
| International Equity Composite - Municipal | (8.9)% | 53 | (2.0)% | 59 | 14.9% | 45 | 21.5% | 75 | (9.2)% | \$ 41,853,276 | - | - | 13.2% | - | | |
| Acadian | (9.6)% | 70 | (3.6)% | 73 | n/a | n/a | n/a | n/a | (11.7)% | \$194,941,745 | 6.7% | 5.3% | 6.6% | 5.3% | Oct-05 | 0.48% |
| Mondrian | (8.2)% | 38 | (0.5)% | 46 | 14.8% | 46 | 23.8% | 41 | (6.7)% | \$236,775,471 | 6.7% | 7.8% | 6.6% | 8.1% | Oct-05 | 0.36% |
| EAFE (After Taxes) | (8.9)% | | (2.7)% | | 13.3% | | 21.4% | | (8.6)% | | | | | | | |
| CITI EPAC | (9.2)% | | (1.2)% | | 14.0% | | 21.9% | | (8.0)% | | | | | | | |
| Aberdeen | n/a | | n/a | | n/a | | n/a | | n/a | \$35,107,016 | 1.1% | 1.1% | 1.1% | 1.1% | Jan-08 | 0.85% |
| MSCI EM | (11.0)% | | 21.3% | | 29.2% | | 35.5% | | 5.5% | | | | | | | |
| Core Fixed Income | | | | | | | | | | | | | | | | |
| Logan Circle** | (2.3)% | 97 | 0.3% | 95 | 3.3% | 97 | 4.0% | 94 | 0.8% | \$517,236,227 | 17.7% | 13.4% | 21.1% | 13.4% | Apr-06 | 0.33% |
| Oppenheimer | n/a | | n/a | | n/a | | n/a | | n/a | \$75,000,000 | 2.6% | 1.9% | 3.1% | 1.9% | Mar-08 | |
| LB Aggregate | 2.2% | | 7.7% | | 5.5% | | 4.6% | | 8.2% | | | | | | | |
| High Yield Fixed Income | | | | | | | | | | | | | | | | |
| Post Advisory | (2.6)% | 72 | (0.8)% | 41 | 5.4% | 51 | n/a | n/a | (1.5)% | \$170,004,435 | 5.2% | 5.2% | 5.1% | 5.0% | Apr-06 | 0.42% |
| LB High Yield | (3.0)% | | (3.7)% | | 4.9% | | 8.6% | | (3.9)% | | | | | | | |
| Global Fixed Income | | | | | | | | | | | | | | | | |
| Global FI Composite - Employees' | 6.0% | 33 | 16.5% | 32 | n/a | n/a | n/a | n/a | 16.8% | \$ 60,830,961 | 4.7% | - | - | - | | |
| Global FI Composite - Teachers' | 6.0% | 33 | 16.5% | 32 | n/a | n/a | n/a | n/a | 16.8% | \$ 71,411,457 | - | 4.7% | - | - | | |
| Global FI Composite - Municipal | 5.9% | 33 | 16.3% | 32 | n/a | n/a | n/a | n/a | 16.6% | \$ 8,274,400 | - | - | 2.6% | - | | |
| Brandywine | 1.8% | 69 | 11.7% | 60 | n/a | n/a | n/a | n/a | 10.5% | \$71,546,836 | 2.3% | 2.3% | 1.3% | 2.2% | May-06 | 0.42% |
| Mondrian** | 10.1% | 13 | 21.1% | 9 | 8.4% | 4 | 8.5% | 50 | 23.4% | \$74,312,896 | 2.4% | 2.4% | 1.3% | 2.3% | May-06 | 0.36% |
| CITI WGBI | 9.7% | | 20.3% | | 7.3% | | 8.1% | | 22.2% | | | | | | | |

Note: Returns are gross of manager fees. Results for periods longer than one year are annualized.
* Performance results should be considered preliminary.
** Annualized returns include historic performance from Delaware, which includes the legacy global portfolio.



VPIC Manager Performance Summary

| State of Vermont | | | | | | | | | | | | | | | | |
|--|---------|------|-----------|------|--------------|------|--------------|------|------------|---------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| Investment Performance "Flash" Report | | | | | | | | | | | | | | | | |
| Periods Ending March 31, 2008 | | | | | | | | | | | | | | | | |
| | Quarter | Rank | Last Year | Rank | Last 3 Years | Rank | Last 5 Years | Rank | Fiscal YTD | Market Value | % of ERS Portfolio | % of TRS Portfolio | % of MRS Portfolio | % of BRS Portfolio | VPIC Inception Date | Annual Fee |
| Real Estate[^] | | | | | | | | | | | | | | | | |
| Total Real Estate | | | | | | | | | | | 6.8% | 8.7% | 7.6% | 8.6% | | |
| Morgan Stanley | 3.1% | 14 | 14.2% | 25 | 18.2% | 23 | 16.9% | 31 | 7.6% | \$83,523,157 | 2.2% | 2.8% | 2.5% | 2.8% | Sep-06 | 0.88% |
| UBS Realty | 1.6% | 28 | 11.8% | 48 | 16.0% | 44 | 15.0% | 47 | 5.9% | \$92,607,423 | 2.5% | 3.1% | 2.8% | 3.1% | Sep-06 | 0.90% |
| RREEF | -0.8% | 89 | 13.6% | 30 | n/a | | n/a | | 6.0% | \$41,968,252 | 1.1% | 1.4% | 1.3% | 1.4% | Sep-06 | |
| Transwestern / Aslan | -0.9% | 89 | 6.4% | 69 | n/a | | n/a | | -6.1% | \$3,772,751 | 0.1% | 0.1% | 0.1% | 0.1% | Sep-06 | |
| Real Estate Cash | 0.9% | 41 | 5.0% | 71 | n/a | | n/a | | 3.5% | \$33,400,843 | 0.9% | 1.1% | 1.0% | 1.1% | Sep-06 | |
| <i>NCREIF Property Index[^]</i> | 1.6% | | 13.6% | | 16.8% | | 15.1% | | 8.6% | | | | | | | |
| Private Investment | | | | | | | | | | | | | | | | |
| Pru & VVC | 1.5% | | 5.5% | | 11.6% | | 4.7% | | 10.5% | \$5,850,524 | 0.0% | 0.4% | 0.0% | 0.0% | | |
| Vermont Investments | 10.8% | | 11.1% | | (13.5)% | | (4.1)% | | 11.1% | \$2,511,711 | 0.2% | 0.0% | 0.0% | 0.0% | | |
| Alternative Investments | 0.0% | | n/a | | n/a | | n/a | | 0.0% | \$767,390 | 0.0% | 0.0% | 0.2% | 0.0% | | |
| RMK Timber [^] | 2.2% | | 3.5% | | 20.7% | | 13.2% | | 7.0% | \$2,637,070 | 0.2% | 0.0% | 0.0% | 0.0% | | 1.00% |
| <i>NCREIF Timber Index[^]</i> | 9.4% | | 18.4% | | 17.1% | | 14.0% | | 16.3% | | | | | | | |
| Global Asset Allocation | | | | | | | | | | | | | | | | |
| GAA Composite - Employees [†] | (3.4)% | | (0.3)% | | n/a | | n/a | | (1.1)% | \$155,376,798 | 10.2% | - | - | | | |
| GAA Composite - Teachers [†] | (3.4)% | | (0.3)% | | n/a | | n/a | | (1.1)% | \$155,376,798 | - | 10.2% | - | | | |
| GAA Composite - Municipal | (3.4)% | | (0.3)% | | n/a | | n/a | | (1.2)% | \$32,148,594 | - | - | 10.1% | | | |
| Pimco All Asset | 0.5% | | 7.4% | | n/a | | n/a | | 6.5% | \$164,876,852 | 5.1% | 5.0% | 5.0% | 4.9% | May-06 | 0.83% |
| <i>T-Bill + 5%</i> | 1.9% | | 9.6% | | 9.5% | | 8.3% | | 6.9% | | | | | | | |
| Mellon Global Alpha | (7.6)% | | (7.9)% | | n/a | | n/a | | (8.7)% | \$166,341,718 | 5.1% | 5.1% | 5.1% | 4.9% | May-06 | 0.65% |
| <i>60%MSCI World / 40% CITI WGBI</i> | (4.1)% | | 1.5% | | 7.9% | | 11.3% | | (1.7)% | | | | | | | |
| Cash | | | | | | | | | | | | | | | | |
| Employees' Cash | 0.9% | | 5.9% | | 6.4% | | 4.8% | | 4.3% | \$182,098 | 0.0% | 0.0% | 0.0% | 0.0% | | |
| Teachers' Cash | 1.0% | | 6.0% | | 5.2% | | 4.6% | | 4.3% | \$674,840 | 0.0% | 0.0% | 0.0% | 0.0% | | |
| Municipal Cash | 0.9% | | 5.9% | | 4.9% | | 4.2% | | 4.2% | \$192,069 | 0.0% | 0.0% | 0.1% | 0.0% | | |
| Burlington Cash | 1.0% | | n/a | | n/a | | n/a | | n/a | \$257,043 | 0.0% | 0.0% | 0.0% | 0.2% | | |
| <i>90 Day U.S. T-Bills</i> | 0.9% | | 4.6% | | 4.4% | | 3.2% | | 3.3% | | | | | | | |

Note: Returns are gross of manager fees. Results for periods longer than one year are annualized.
[^] Performance reported on a quarterly basis. NCREIF is available 25 days after quarter end.

