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Vermont Pension Investment Committee

Second Quarter 2014

Investment Performance Analysis

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NEPC Update

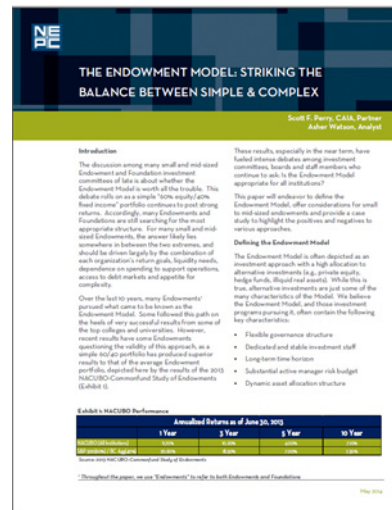


Highlights of Second Quarter Happenings at NEPC

NEPC Research

Recent White Papers Posted

- 2Q Market Thoughts – “Is It the Beginning of the End or the End of the Beginning? The Next Chapter for Growth Assets” (April 2014)
- *The Endowment Model: Striking the Balance Between Simple & Complex* (May 2014) – Scott F. Perry, CAIA, Partner
- *Hangover Redux: The Impact of Capital Overhang on Private Equity Investing* (May 2014) – Melissa Mendenhall, Consultant, Private Markets Research



NEPC News

- NEPC is pleased to announce the selection of MSCI's BarraOne and HedgePlatform for risk management and reporting. “This broader relationship with MSCI will provide NEPC with leading risk tools for both total plan risk and hedge fund risk. We are particularly excited about the plans to integrate the InvestorForce Reporting platform with BarraOne,” noted Dan Kelly, Chief Operating Officer of NEPC.

Professional Staff Updates

New Client Strategy Team

- Provides high level Research and Consulting Services to all practice areas and develops sophisticated client Research. The team offers a centralized senior level resource pool for all clients that require expertise in asset allocation, defined contribution and alternative assets.
- Led by **Chris Levell, ASA, CFA, CAIA, Partner** focusing on asset allocation.
- Supported by **Ross Bremen, CFA, Partner** (Defined Contribution) and **Sean Gill, CFA, CAIA, Partner** (Alternative Assets).

NEPC Supports Principles for Responsible Investment



NEPC is proud to announce that we have become a signatory and partner with Principles for Responsible Investment initiative (PRI). The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision making and ownership practices. The PRI Initiative has quickly become the leading global network for investors to publicly demonstrate their commitment to responsible investment, to collaborate and learn with their peers about the financial and investment implications of ESG issues, and to incorporate these factors into their investment decision making and ownership practices. For more information on PRI, please visit <http://www.unpri.org/>.

Market Review



- **Volatility for nearly all asset classes remains historically low as major asset class returns pushed higher during the quarter**
- **A revision of first quarter US GDP growth to -2.9% was mostly shrugged off by markets that have assumed a strong rebound for the second quarter**
- **Investors continue to digest the Fed's planned tapering of bond purchases and viewed Fed policy statements as relatively dovish**
- **The ECB's move to cut its main lending rate and impose a negative excess deposit rate for banks was met with tepid investor reaction**
- **Broad fixed income assets continued to rally as appetite for yield pushed high yield spreads to post-crises lows**
- **Emerging market assets continued their recovery as large investor inflows returned to equity and debt markets**
- **Instability in Iraq and Ukraine attracted a fair share of global headlines with modest market impact other than a spike in oil prices**

- **Global Equities**

- US stocks advanced in the second quarter, repeatedly reaching record highs as investors overlooked Q1 economic weakness, welcomed Q2 economic strength, and embraced still-accommodative central bank policy.
- Large cap stocks outperformed small cap stocks, with the S&P 500 Index returning +5.2% versus +2.1% for the Russell 2000 Index.
- International equities gained +4.1% in the second quarter, according to the MSCI EAFE Index, underperforming domestic and emerging markets.
- Emerging markets rallied to a 12-month high, with the MSCI Emerging Markets Index returning +6.6% for the quarter. Returns were bolstered by improving conditions in the Ukraine, positive election results in India, and better economic conditions in China.

- **Global Fixed Income**

- Fixed income investments rallied with interest rate and credit assets benefiting from yield-hungry investors and markets digesting relatively dovish monetary policy statements.
- The 10-year Treasury yield fell almost 20 basis points during the quarter, finishing at 2.5%.
- Despite record new supply, investment grade credit posted strong performance, with spreads narrowing 7 basis points to 96 basis points.
- The US Credit Index gained +2.7% and the Long Duration Credit Index returned +5.0% in the second quarter.
- High yield bonds returned +2.4%, aided by the decline in Treasury yields and a tightening of credit spreads.
- Emerging market debt has been a clear winner in the first half of the year following a challenging 2013. Local and external currency debt, as measured by the JP Morgan GBI-EM Index and JP Morgan EMBI+, had a stellar second quarter, returning +4.0% and +5.8%, respectively.

- **Commodity Markets**

- Commodities posted modest gains in the second quarter with the Dow Jones UBS essentially flat while the GSCI returned +2.7%.
- Poor weather conditions in the growing regions, combined with severe cold weather, sparked supply related rallies earlier in the quarter in corn and natural gas before reversing course and trading downward during the second half of the quarter.
- Tensions in the Middle East pushed energy prices higher while record low livestock inventories in the US caused cattle prices to spike.

- **Hedge Funds**

- Hedge Funds gained +1.9% for the second quarter, according to the Credit Suisse Hedge Fund Composite, compared to +5.2% for the S&P 500 and +2.0% for the Barclays Aggregate.
- Most hedge fund strategies were in the black, with the exception of short-biased equity and some relative value strategies, with the Credit Suisse Dedicated Short Biases Index finishing down -2.3% for the quarter. Credit Suisse Convertible Arbitrage and Equity Market Neutral posted losses of -0.1% and -0.3%, respectively.
- The Credit Suisse Global Macro Index was up +1.6% and the Credit Suisse Managed Futures Index gained +5.1% as many systematic managers were able to capture trends in the equity and bond markets.
- Within sectors, technology and healthcare specialists continue to struggle, finishing flat in the second quarter, although still on positive ground so far this year.

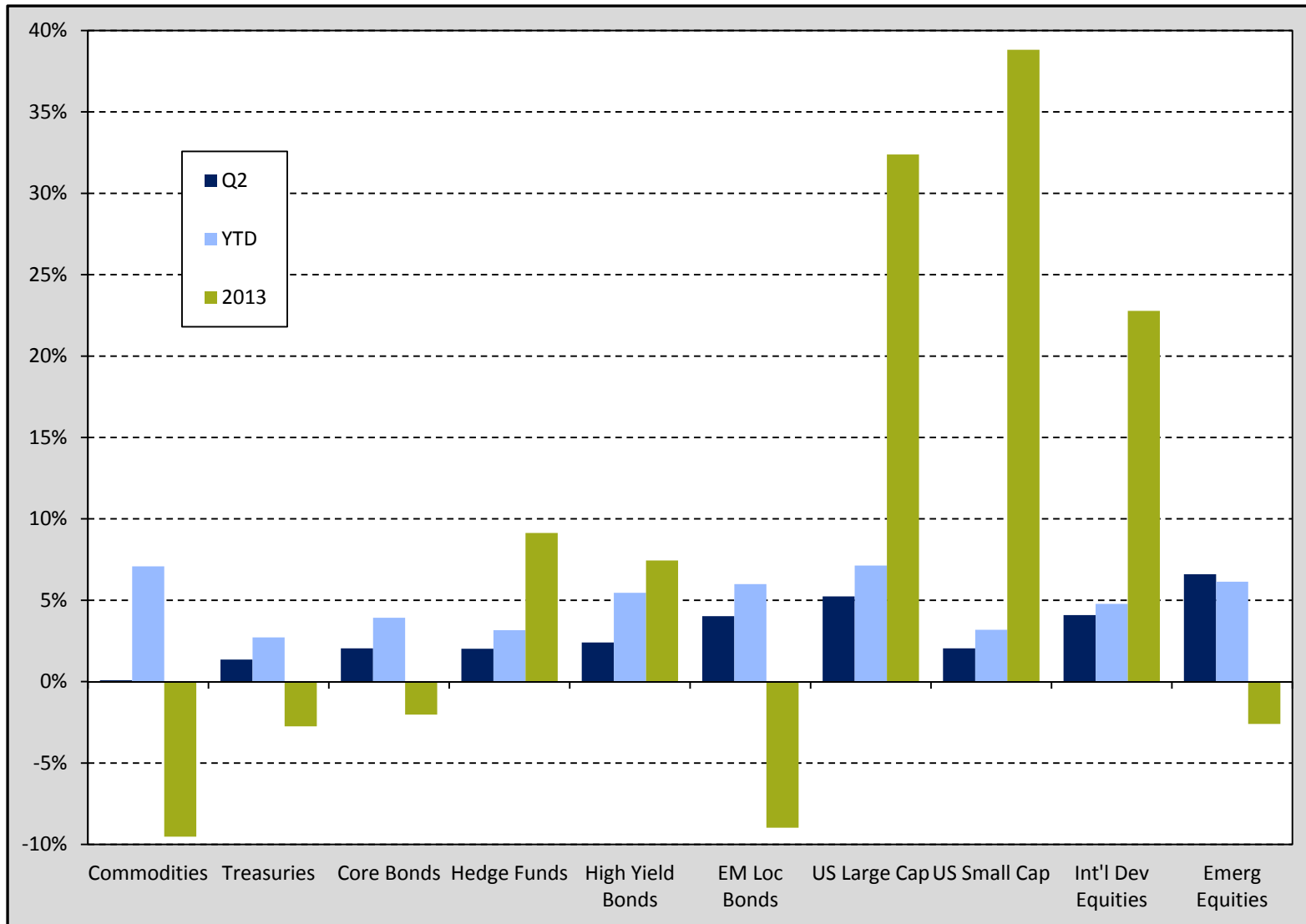
- **Private Markets**

- New private equity commitments totaled \$173.1 billion in the first half of the year, putting 2014 on track to be the fifth straight year of increasing commitments.
- Buyout and growth equity funds raised \$88.5 billion in the first half of 2014, with mega buyout firms accounting for 31% of all buyout/growth funds.
- Venture Capital raised \$27.2 billion, with funds raised in the first half of 2014 nearly matching the 2013 total of \$27.7 billion of new VC funds.
- Mezzanine funds, facing competition from senior and unitranche lenders, raised only \$5.2 billion.
- Secondary funds raised \$14.5 billion, eclipsing the 2013 funding total of \$13.2 billion, as a wave of large funds start to closings.

- **Real Estate**

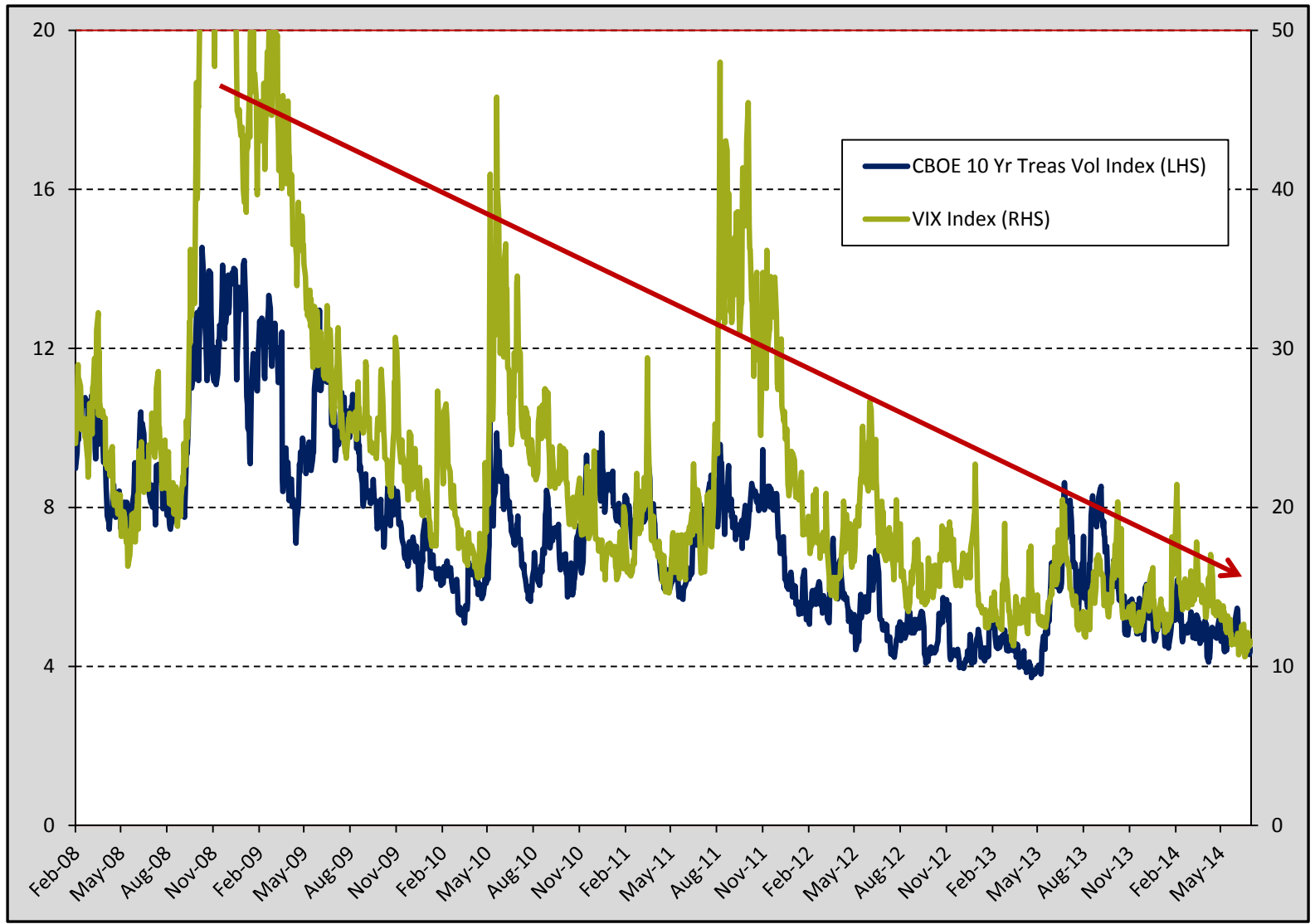
- NEPC remains neutral on core real estate in the US, positive on non-core real estate strategies such as value-add and opportunistic, and neutral on debt strategies (both in US and Europe).
- The main concerns for US core real estate (and US real estate, broadly) continue to be plentiful capital that is driving up pricing, and the market's expectation for higher future interest rates and their impact on capitalization rates and capital values.

Broad Market Indices are Mostly Positive in 2014



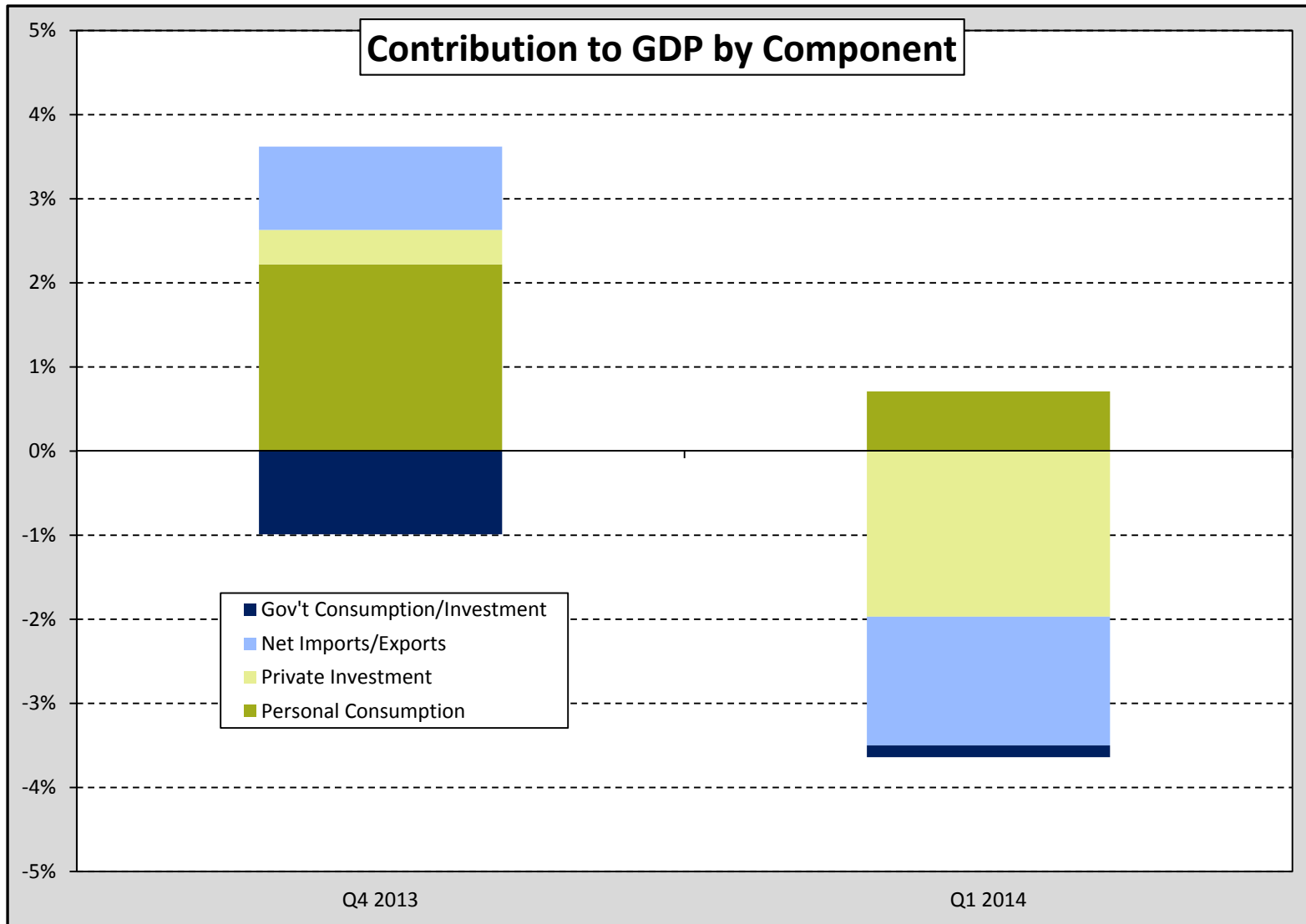
Source: Bloomberg as of 6/30

Amid a Backdrop of Persistent Low Volatility



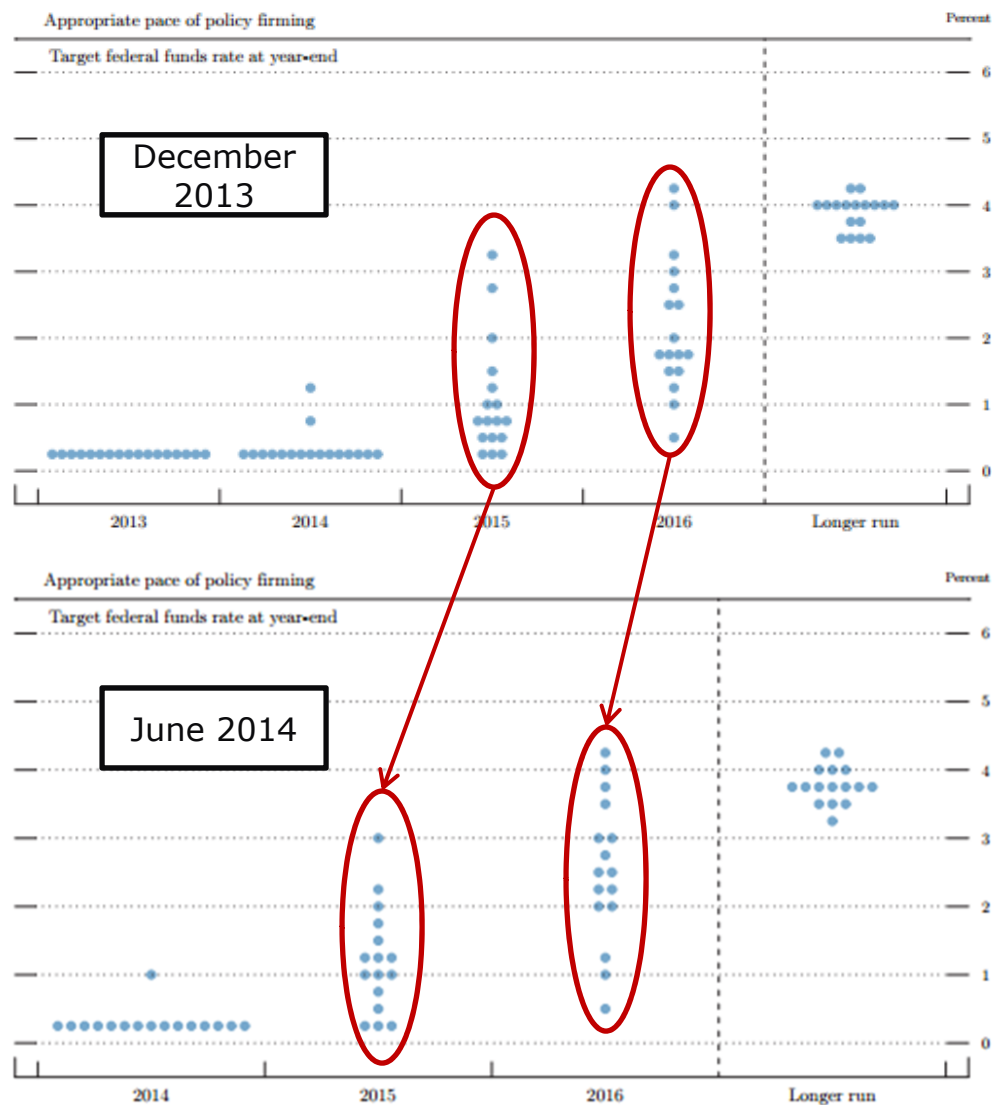
Source: Bloomberg as of 6/30

While US Second Quarter GDP Growth was Revised to -2.9%...



Source: Bloomberg as of 6/30

Uncertainty Regarding the Pace of Fed Policy Firming Remains

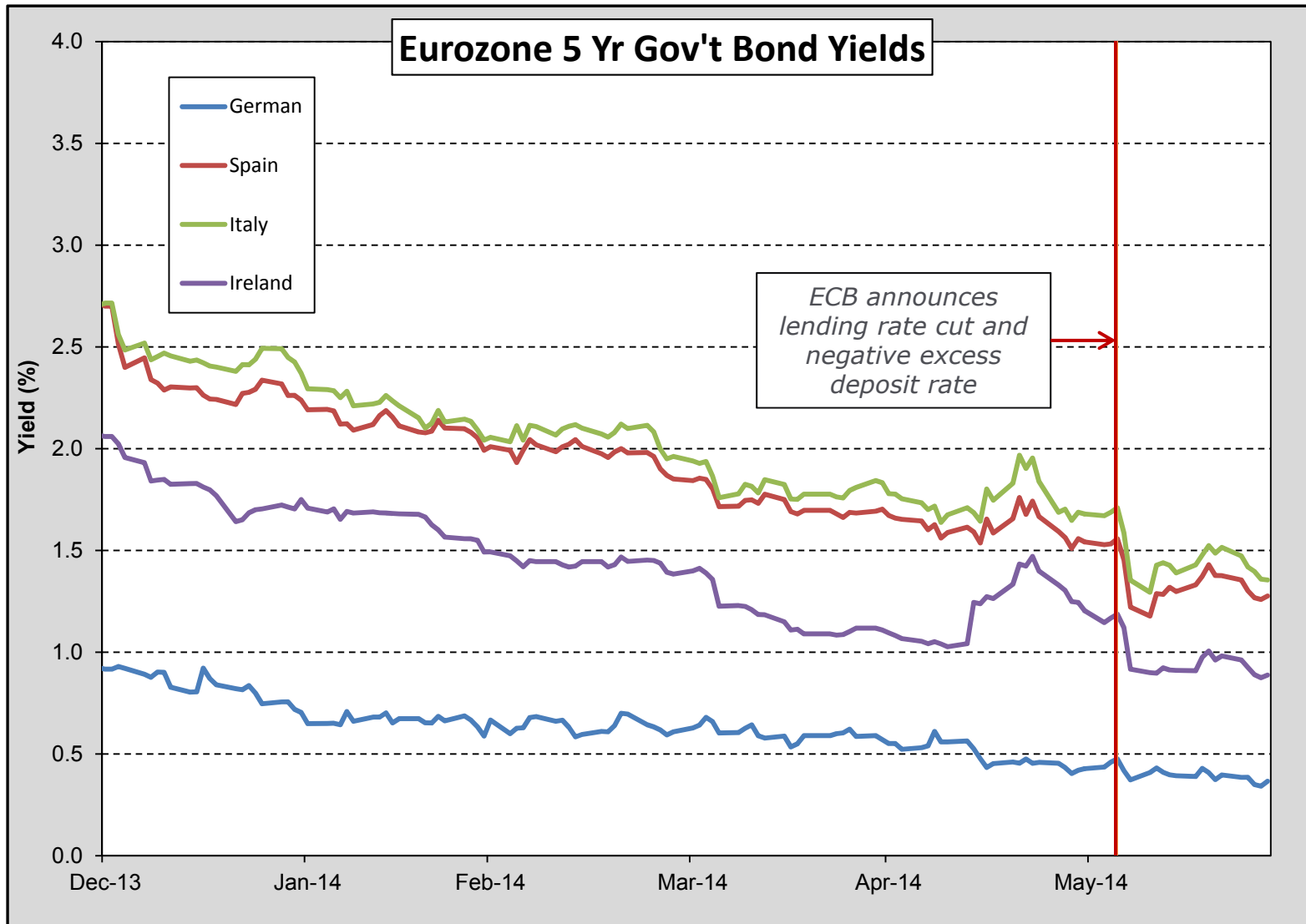


- **Fed has delivered relatively unified messages on the pace of taper and thoughts on US economy**
- **However, significant uncertainty remains on pace of raising the target Fed funds rate**
- **Though markets expect rates to rise, pace and path are unclear**

Each shaded circle represents the value (rounded to the nearest ¼ percentage point) of an individual participant's judgment of the appropriate level of target federal funds rate at the end of the specified year or over the long run

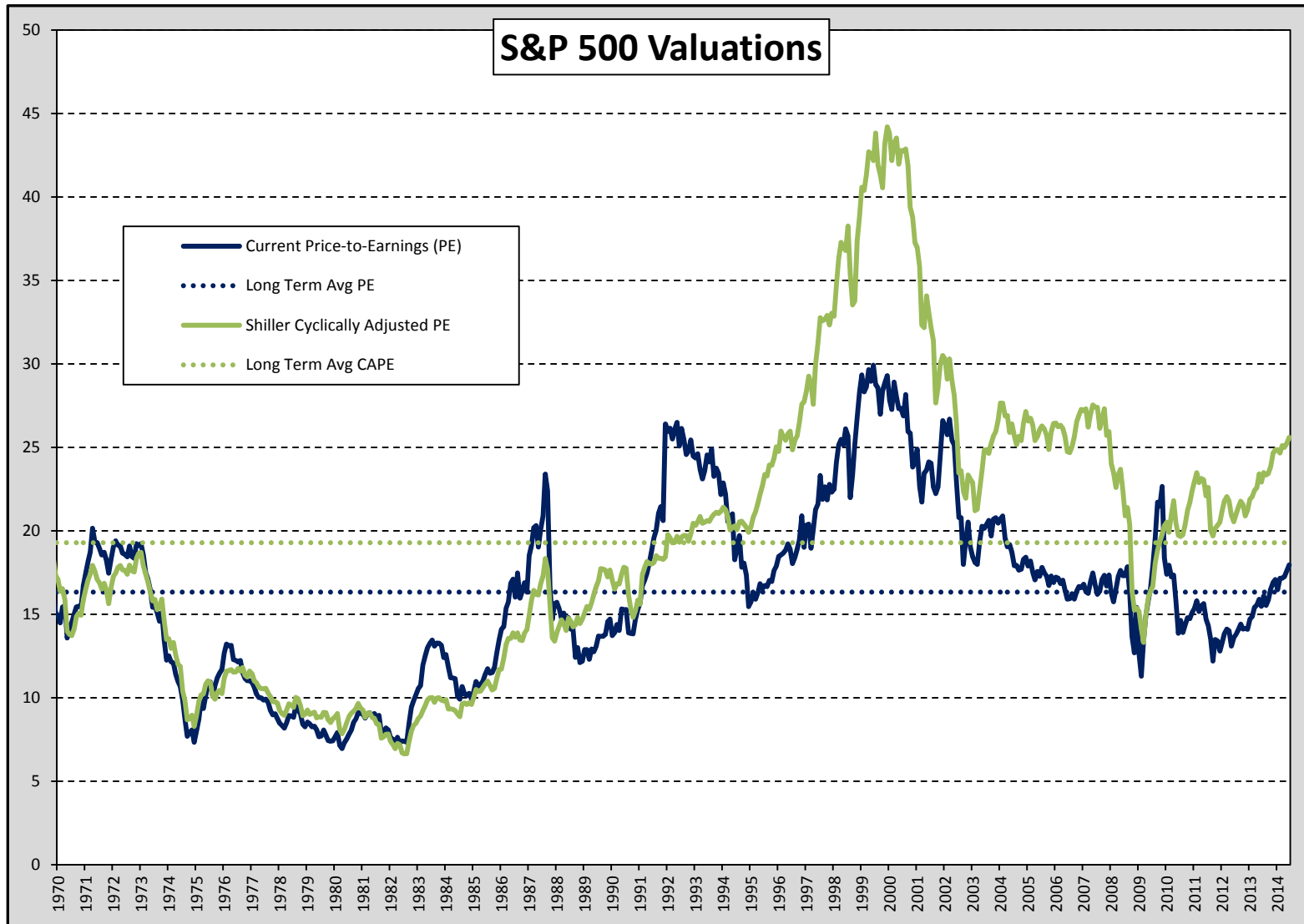
Source: Federal Reserve

Meanwhile the ECB Has Initiated Stimulatory Measures



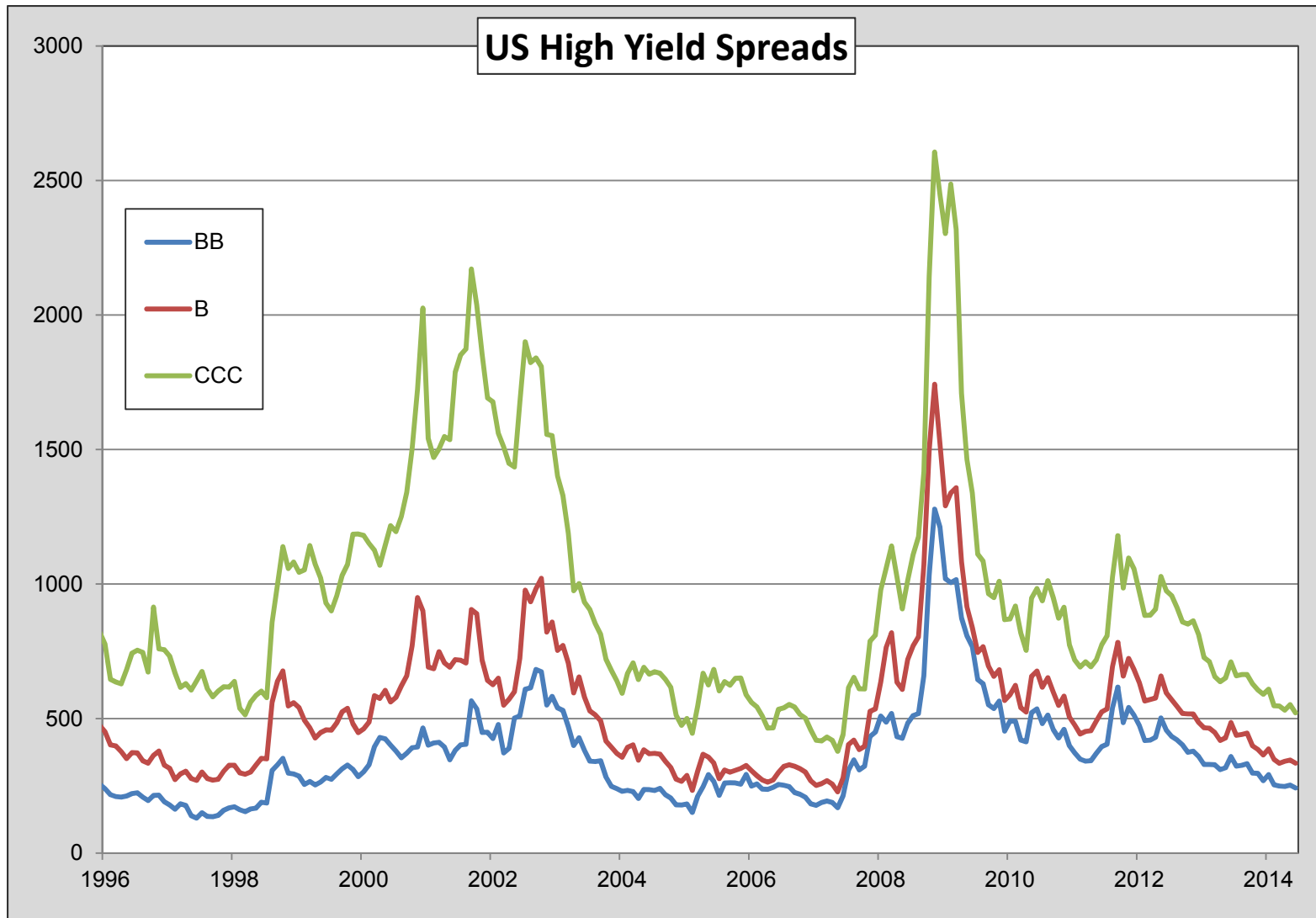
Source: Bloomberg as of 6/30

Equity Valuations are Trending above Long-Term Averages



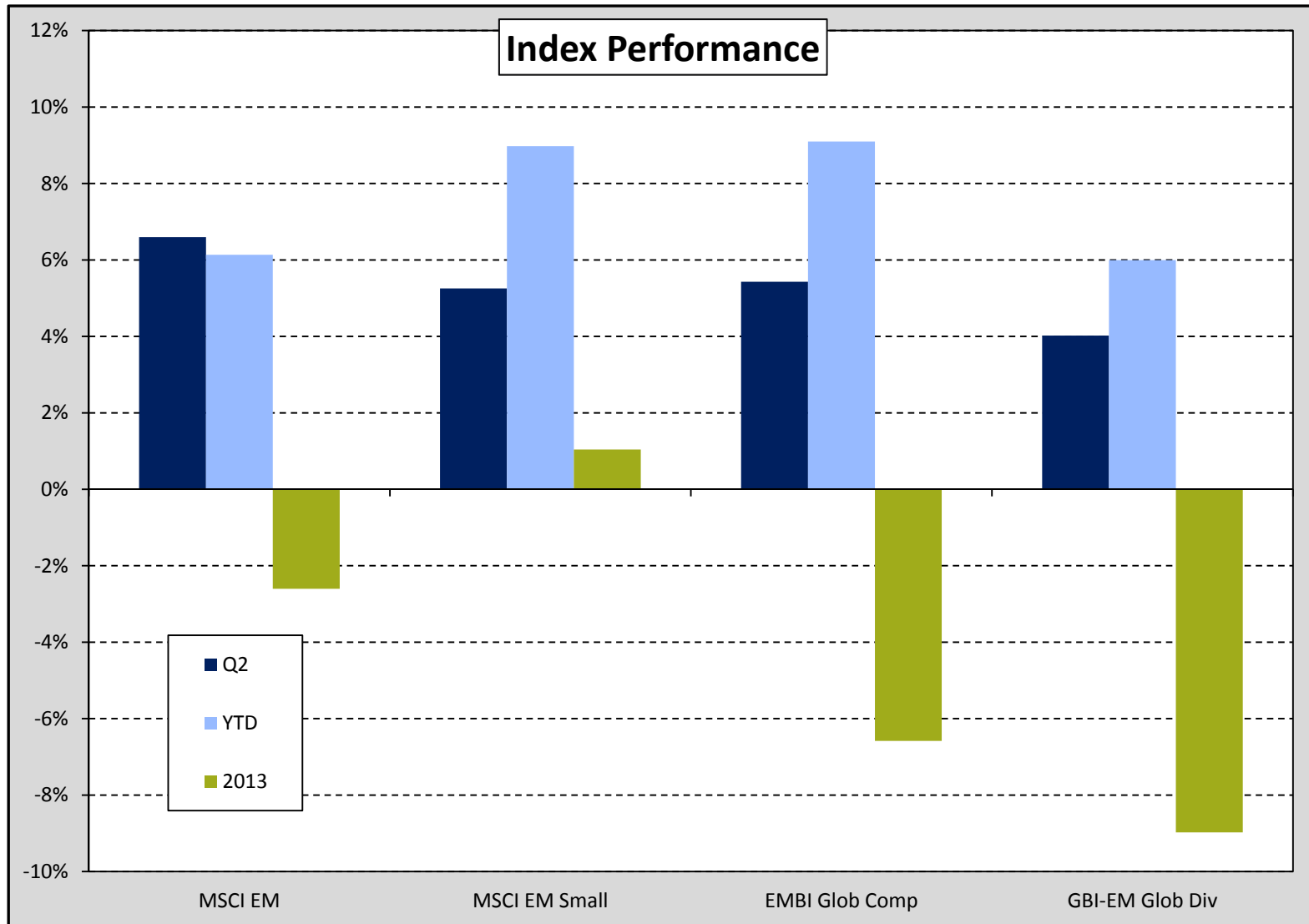
Source: Bloomberg as of 6/30, Long-term averages since 1954

Spreads Have Tightened to Pre-Crisis Levels as Investor Demand Persists



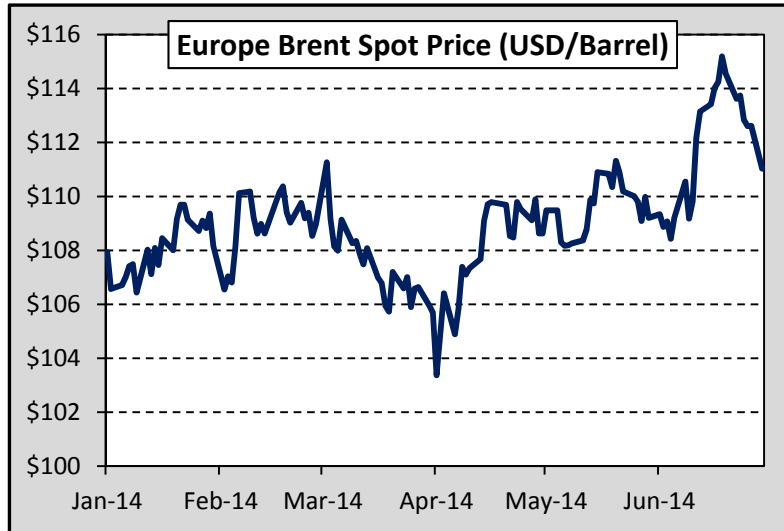
Source: Bloomberg as of 6/30

And Emerging Markets Rebounded Off a Lackluster 2013

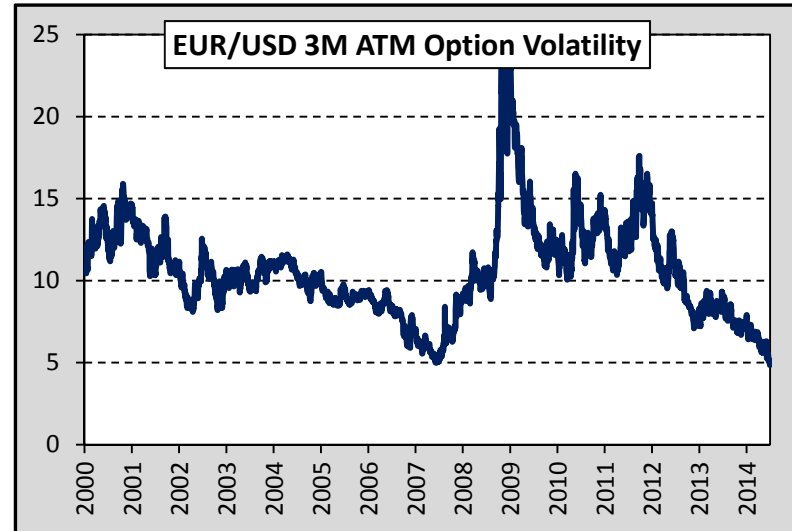


Source: Bloomberg as of 6/30

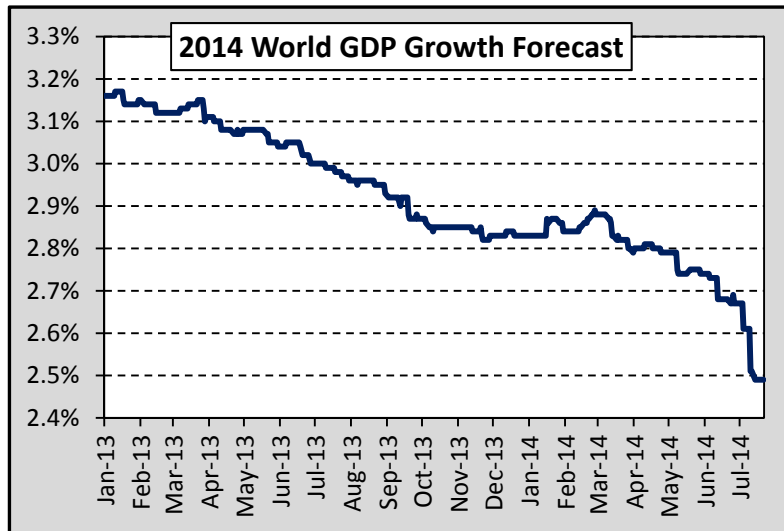
But Significant Macro Uncertainties Loom



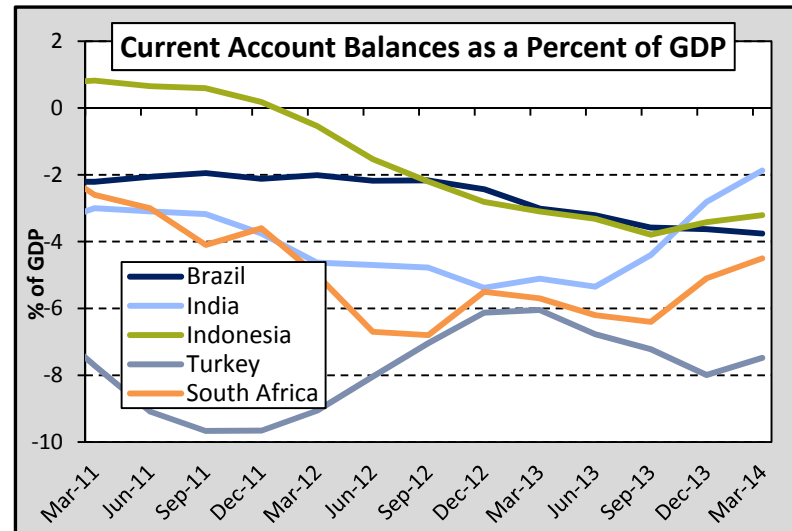
Source: Bloomberg as of 6/30



Source: Bloomberg as of 6/30



Source: Bloomberg as of 7/21



Source: Bloomberg as of 3/31

- **Interpreting and understanding the low volatility environment is a key challenge**
 - Low volatility can persist for long periods as a tailwind to markets but can also lead to complacency as excesses build in capital markets
 - Assess portfolio risk exposure and determine reasonable levels of portfolio liquidity and dry powder for future opportunities
- **Persistent low volatility may obscure underlying economic risks**
 - Global growth expectations remain subdued and deflation
 - EM balance of payment concerns remain as some countries slow the pace of reforms
 - China growth softens as credit growth continues to expand
 - Geopolitical risks pushing oil prices higher
- **As taper of QE concludes, potential for increased volatility as markets seek visibility into the Fed's monetary policy for 2015**
- **Valuations across many asset classes appear stretched**
 - Excluding EM, equity P-E ratios are above long-term averages
 - Credit spreads continue to tighten globally from insatiable demand
- **NEPC themes remain consistent**
 - Investors would be wise to rebalance to policy targets and maintain portfolio risk balance
 - Allocate to emerging markets and private markets for higher returns in a low return world
 - Look for opportunities to be dynamic – particularly in credit markets

Vermont Pension Investment Committee

Returns for Key Indices Ranked in Order of Performance

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	QTD	3 year	5 Year	10 Year
RUSSELL 2000 VALUE 22.83	RUSSELL 2000 VALUE 14.03	BC AGGREGATE 10.25	MSCI EMERGING MARKETS 55.82	MSCI EMERGING MARKETS 25.55	MSCI EMERGING MARKETS 34.54	MSCI EMERGING MARKETS 32.17	MSCI EMERGING MARKETS 39.39	BC AGGREGATE 5.24	MSCI EMERGING MARKETS 78.51	RUSSELL 2000 GROWTH 29.09	BC AGGREGATE 7.84	MSCI EMERGING MARKETS 18.22	RUSSELL 2000 GROWTH 43.30	MSCI EMERGING MARKETS 6.60	RUSSELL 1000 VALUE 16.91	RUSSELL 2000 GROWTH 20.50	MSCI EMERGING MARKETS 11.94
BC AGGREGATE 11.63	BC AGGREGATE 8.44	MSCI EMERGING MARKETS -6.17	RUSSELL 2000 GROWTH 48.54	RUSSELL 2000 VALUE 22.25	MSCI EAFE 13.54	MSCI EAFE 26.34	RUSSELL 1000 GROWTH 11.81	RUSSELL 2000 VALUE -28.92	RUSSELL 1000 GROWTH 37.21	RUSSELL 2000 VALUE 26.85	RUSSELL 1000 GROWTH 2.64	RUSSELL 2000 VALUE 18.05	RUSSELL 2000 GROWTH 38.82	S&P 500 5.23	RUSSELL 1000 16.62	RUSSELL 2000 20.21	RUSSELL 2000 GROWTH 9.04
RUSSELL 1000 VALUE 7.01	RUSSELL 2000 2.49	RUSSELL 2000 VALUE -11.43	RUSSELL 2000 47.25	MSCI EAFE 20.25	RUSSELL 1000 VALUE 7.05	RUSSELL 1000 VALUE 22.25	MSCI EAFE 11.17	RUSSELL 2000 -33.79	RUSSELL 2000 GROWTH 34.47	RUSSELL 2000 VALUE 24.5	S&P 500 2.11	RUSSELL 1000 VALUE 17.51	RUSSELL 2000 VALUE 34.52	RUSSELL 1000 GROWTH 5.13	S&P 500 16.58	RUSSELL 2000 VALUE 19.88	RUSSELL 2000 8.70
RUSSELL 2000 -3.02	MSCI EMERGING MARKETS -2.62	RUSSELL 1000 VALUE -15.52	RUSSELL 2000 VALUE 46.03	RUSSELL 2000 18.33	RUSSELL 1000 6.27	RUSSELL 2000 VALUE 23.48	RUSSELL 2000 GROWTH 7.06	RUSSELL 1000 VALUE -36.85	MSCI EAFE 31.78	MSCI EMERGING MARKETS 18.88	RUSSELL 1000 1.50	MSCI EAFE 17.32	RUSSELL 1000 GROWTH 33.48	RUSSELL 1000 5.12	RUSSELL 1000 GROWTH 16.26	RUSSELL 1000 19.25	RUSSELL 2000 VALUE 8.24
RUSSELL 1000 -7.79	RUSSELL 1000 VALUE -5.59	MSCI EAFE -15.94	MSCI EAFE 38.59	RUSSELL 1000 VALUE 16.49	RUSSELL 1000 GROWTH 5.26	RUSSELL 2000 18.37	BC AGGREGATE 6.97	S&P 500 -37.0	RUSSELL 1000 28.43	RUSSELL 1000 GROWTH 16.71	RUSSELL 1000 VALUE 0.39	RUSSELL 1000 16.42	RUSSELL 1000 33.11	RUSSELL 1000 VALUE 5.10	RUSSELL 2000 VALUE 14.64	RUSSELL 1000 GROWTH 19.24	RUSSELL 1000 GROWTH 8.20
S&P 500 -9.10	RUSSELL 2000 GROWTH -9.23	RUSSELL 2000 -20.48	RUSSELL 1000 VALUE 30.03	RUSSELL 2000 GROWTH 14.31	S&P 500 4.91	S&P 500 15.8	RUSSELL 1000 5.77	RUSSELL 1000 -37.6	RUSSELL 2000 27.16	RUSSELL 1000 16.10	RUSSELL 2000 GROWTH -2.91	RUSSELL 2000 16.35	RUSSELL 1000 VALUE 32.53	MSCI EAFE 4.09	RUSSELL 2000 14.56	RUSSELL 1000 VALUE 19.23	RUSSELL 1000 8.19
MSCI EAFE -14.17	S&P 500 -11.88	RUSSELL 1000 -21.65	RUSSELL 1000 29.89	RUSSELL 1000 11.40	RUSSELL 2000 VALUE 4.71	RUSSELL 1000 15.46	S&P 500 5.49	RUSSELL 1000 GROWTH -38.44	S&P 500 26.46	RUSSELL 1000 VALUE 15.51	RUSSELL 2000 -4.18	S&P 500 16.00	S&P 500 32.39	RUSSELL 2000 VALUE 2.38	RUSSELL 2000 GROWTH 14.49	S&P 500 18.84	RUSSELL 1000 VALUE 8.03
RUSSELL 1000 GROWTH -22.42	RUSSELL 1000 -12.45	S&P 500 -22.1	RUSSELL 1000 GROWTH 29.75	S&P 500 10.88	RUSSELL 2000 4.55	RUSSELL 2000 GROWTH 13.35	RUSSELL 1000 VALUE -0.17	RUSSELL 2000 GROWTH -38.54	RUSSELL 2000 VALUE 20.58	S&P 500 15.06	RUSSELL 2000 VALUE -5.50	RUSSELL 1000 GROWTH 15.26	MSCI EAFE 22.78	RUSSELL 2000 2.05	MSCI EAFE 8.10	MSCI EAFE 11.77	S&P 500 7.78
RUSSELL 2000 GROWTH -22.43	RUSSELL 1000 GROWTH -20.42	RUSSELL 1000 GROWTH -27.89	S&P 500 28.69	RUSSELL 1000 GROWTH 6.30	RUSSELL 2000 GROWTH 4.15	RUSSELL 1000 GROWTH 9.07	RUSSELL 2000 -1.56	MSCI EAFE -43.38	RUSSELL 1000 VALUE 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	RUSSELL 2000 GROWTH 14.59	BC AGGREGATE -2.02	BC AGGREGATE 2.04	BC AGGREGATE 3.66	MSCI EMERGING MARKETS 9.24	MSCI EAFE 6.93
MSCI EMERGING MARKETS -30.83	MSCI EAFE -21.44	RUSSELL 2000 GROWTH -30.26	BC AGGREGATE 4.10	BC AGGREGATE 4.34	BC AGGREGATE 2.43	BC AGGREGATE 4.33	RUSSELL 2000 VALUE -9.78	MSCI EMERGING MARKETS -53.33	BC AGGREGATE 5.93	BC AGGREGATE 6.54	MSCI EMERGING MARKETS -18.42	BC AGGREGATE 4.21	MSCI EMERGING MARKETS -2.60	RUSSELL 2000 GROWTH 1.72	MSCI EMERGING MARKET S -0.39	BC AGGREGATE 4.85	BC AGGREGATE 4.93

PERFORMANCE THROUGH 7/31/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	Q2	JUL	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	7.8%	1.4%	23.2%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	7.2%	0.1%	18.2%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	4.9%	0.3%	12.2%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	5.0%	0.2%	11.9%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	6.6%	1.9%	8.2%
EMD USD	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	2.8%	4.5%	-0.1%	7.3%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	5.1%	-1.7%	6.4%
Municipal Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	2.6%	0.2%	6.2%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	5.2%	-1.4%	5.7%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.0%	5.1%	-1.6%	5.5%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	4.0%	-1.1%	4.9%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	5.1%	-1.5%	4.7%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	3.8%	-1.4%	4.5%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	2.4%	-1.3%	4.1%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	2.7%	2.3%	-0.9%	4.0%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	2.0%	-0.3%	3.7%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	4.1%	-2.0%	2.7%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.2%	1.6%	-0.3%	2.5%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	1.2%	-0.2%	2.0%
Commodities	Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	0.1%	-5.0%	1.7%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.7%	-0.2%	0.9%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	3.6%	-4.9%	0.7%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.3%	-0.1%	0.5%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	2.4%	-6.0%	-2.1%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	1.1%	2.0%	-6.1%	-3.1%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	1.7%	-6.1%	-4.0%

* 35% LC, 10% SC, 12% Intl Equity, 3% Emerging Equity, 25% Core Bonds, 5% HY, 5% Global Bonds, 5% REITS

Source: Morningstar Direct

State Employees' Retirement System



Vermont State Employees

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Employees Composite	\$1,649,761,578	4.0%	20	6.7%	3	14.5%	73	8.4%	83	12.6%	40
<i>Policy Index</i>		3.3%	68	5.2%	47	13.4%	92	7.3%	95	10.2%	85
<i>Allocation Index</i>		3.3%	66	5.2%	52	13.4%	93	7.1%	95	10.7%	79
<i>InvestorForce Public DB Gross Median</i>		3.5%		5.2%		16.0%		9.5%		12.3%	

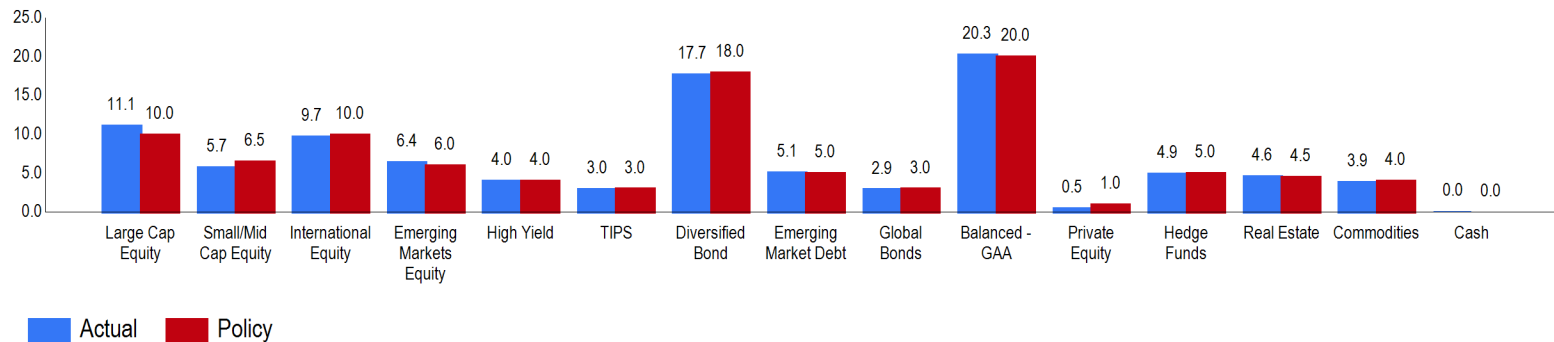
3 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	8.38%	83	7.34%	38	1.14	72	1.66	42
Policy Index	7.28%	95	7.04%	30	1.03	89	1.40	80
Allocation Index	7.14%	95	7.10%	32	1.00	91	1.29	90

5 Years Ending June 30, 2014

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	12.63%	40	8.09%	49	1.55	34	2.48	27
Policy Index	10.25%	85	7.56%	36	1.35	86	2.13	70
Allocation Index	10.66%	79	7.90%	43	1.34	87	2.11	72

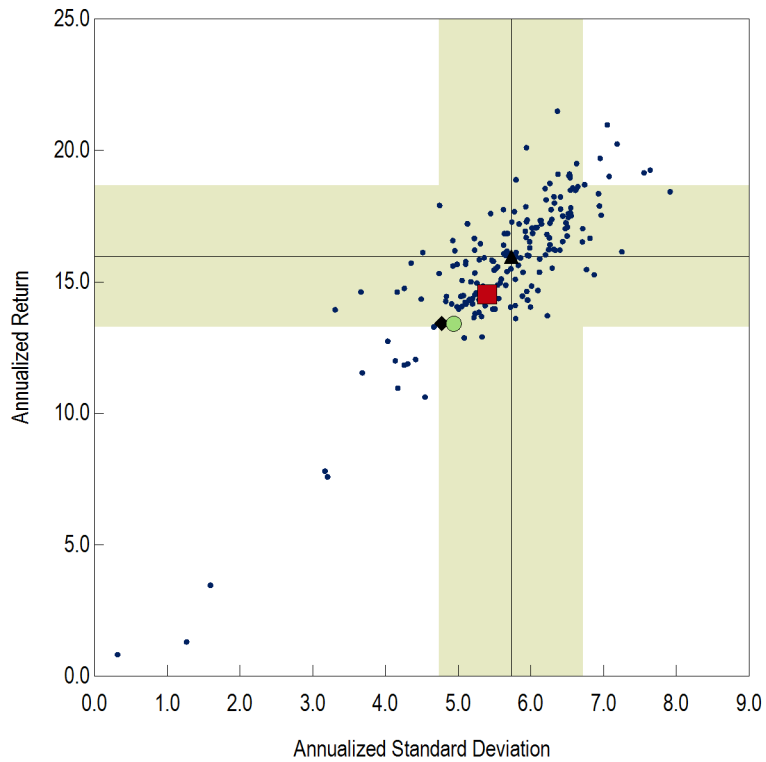
Actual vs Target Allocation (%)



Vermont State Employees

Total Fund Risk/Return

1 Year Ending June 30, 2014



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

1 Year Ending June 30, 2014

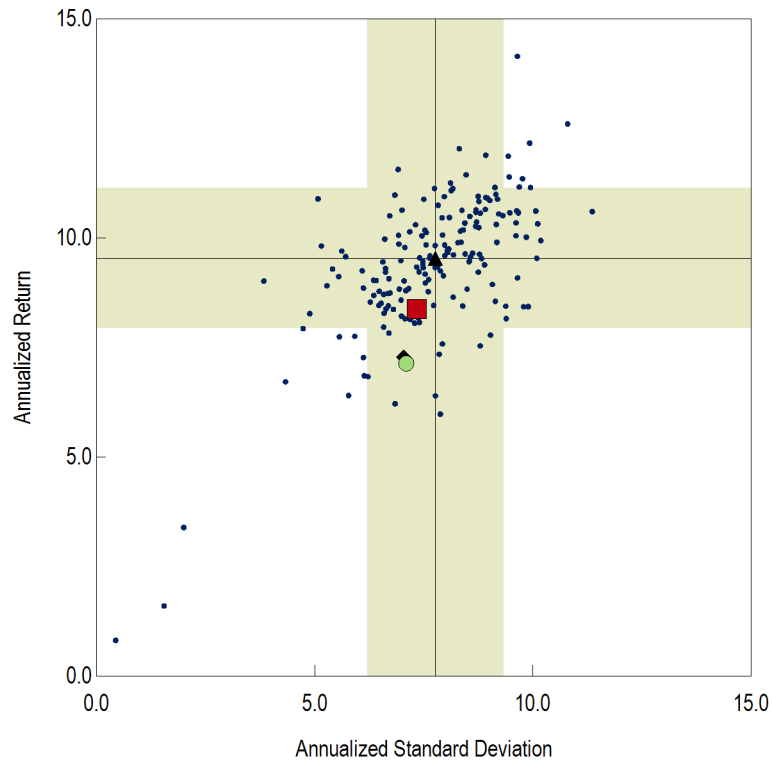
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	14.53%	73	5.40%	35	2.69	65
Policy Index	13.43%	92	4.78%	12	2.80	43
S&P 500	24.61%	1	9.47%	99	2.59	79
60% MSCI ACWI (Net)/40% CITI WGBI	16.36%	40	6.45%	82	2.53	84
Citi WGBI	6.85%	99	3.46%	3	1.97	99
MSCI ACWI	22.95%	1	9.68%	99	2.37	95
MSCI ACWI ex USA	21.75%	1	10.62%	99	2.04	99
InvestorForce Public DB Gross Median	15.97%	--	5.73%	--	2.77	--

198 Portfolios

Vermont State Employees

Total Fund Risk/Return

3 Years Ending June 30, 2014



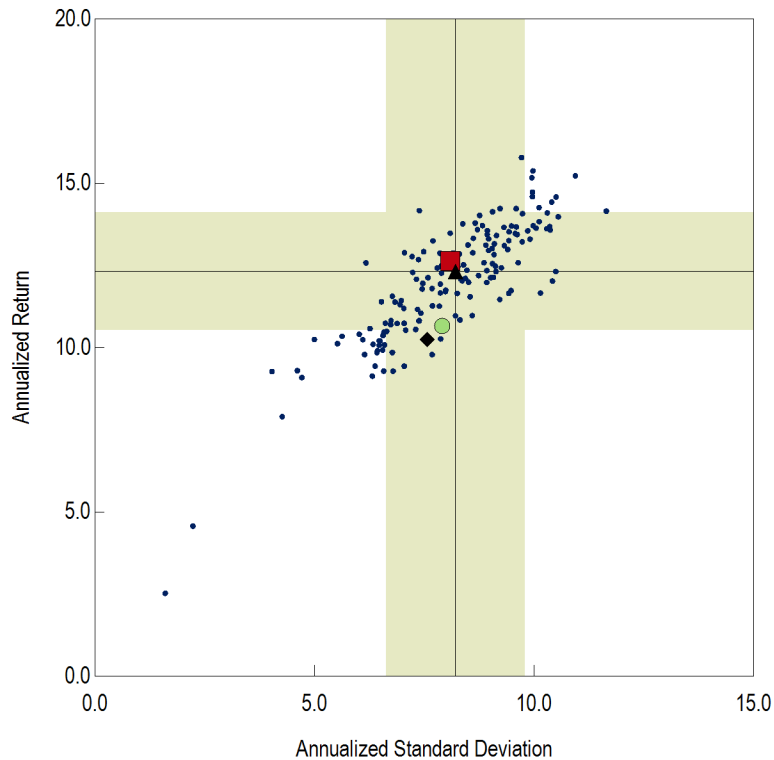
3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	8.38%	83	7.34%	38	1.14	72
Policy Index	7.28%	95	7.04%	30	1.03	89
S&P 500	16.58%	1	12.26%	99	1.35	24
60% MSCI ACWI (Net)/40% CITI WGBI	6.95%	95	9.12%	83	0.76	99
Citi WGBI	1.57%	99	4.46%	3	0.34	99
MSCI ACWI	10.25%	30	14.27%	99	0.71	99
MSCI ACWI ex USA	5.73%	99	16.57%	99	0.34	99
InvestorForce Public DB Gross Median	9.54%	--	7.77%	--	1.21	--

Vermont State Employees

Total Fund Risk/Return

5 Years Ending June 30, 2014



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

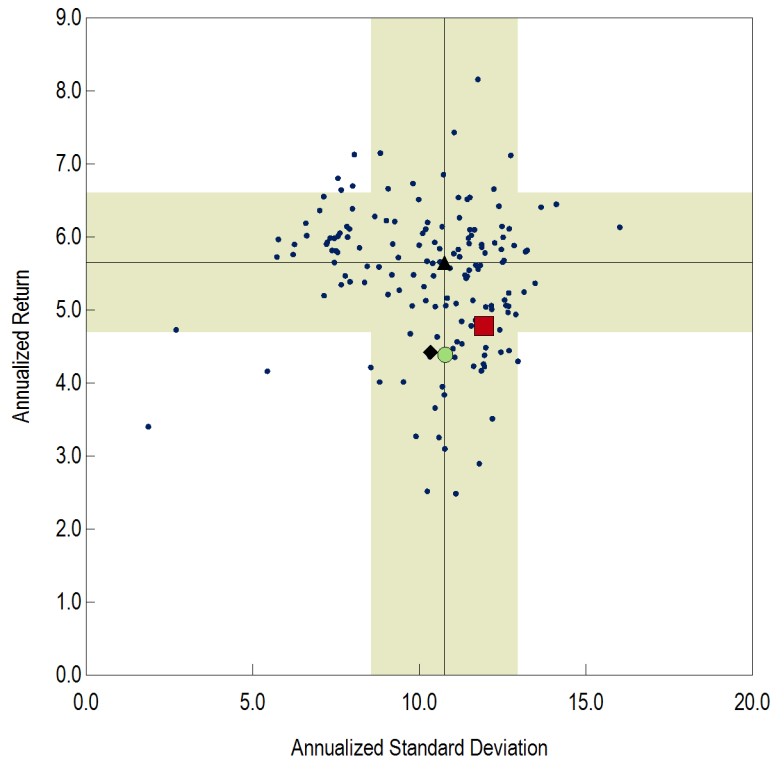
5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	12.63%	40	8.09%	49	1.55	34
Policy Index	10.25%	85	7.56%	36	1.35	86
S&P 500	18.83%	1	13.40%	99	1.40	75
60% MSCI ACWI (Net)/40% CITI WGBI	10.16%	87	10.01%	92	1.01	99
Citi WGBI	3.60%	99	5.87%	6	0.60	99
MSCI ACWI	14.28%	5	15.01%	99	0.95	99
MSCI ACWI ex USA	11.11%	73	16.90%	99	0.65	99
InvestorForce Public DB Gross Median	12.32%	--	8.21%	--	1.48	--

Vermont State Employees

Total Fund Risk/Return

7 Years Ending June 30, 2014



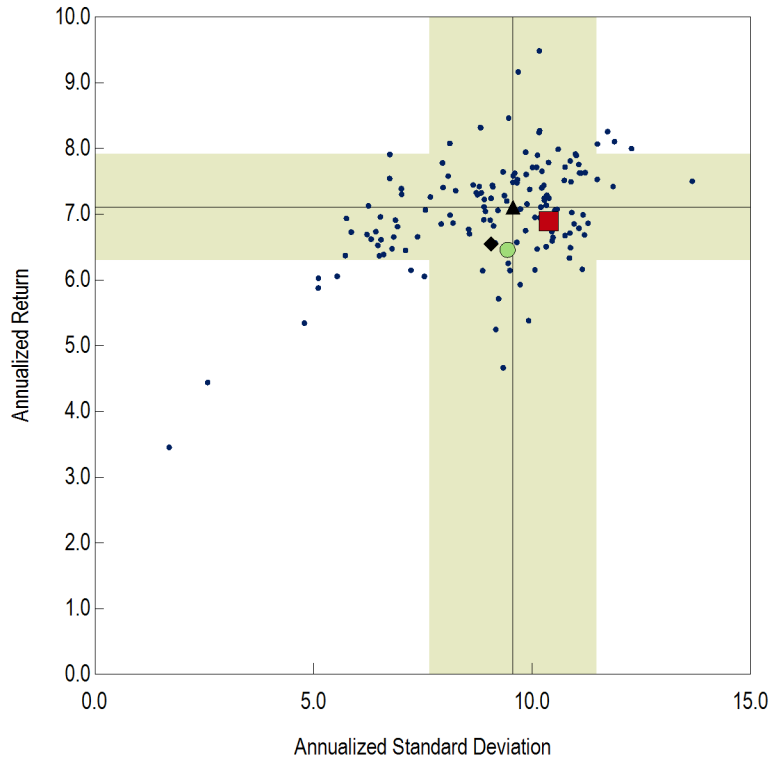
7 Years Ending June 30, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	4.78%	78	11.95%	78	0.36	84
Policy Index	4.42%	86	10.33%	42	0.38	75
S&P 500	6.16%	18	16.92%	99	0.33	89
60% MSCI ACWI (Net)/40% CITI WGBI	4.56%	82	12.55%	89	0.32	90
Citi WGBI	5.47%	58	7.08%	7	0.70	17
MSCI ACWI	3.24%	98	19.05%	99	0.14	99
MSCI ACWI ex USA	1.27%	99	21.44%	99	0.03	99
InvestorForce Public DB Gross Median	5.65%	--	10.75%	--	0.47	--

Vermont State Employees

Total Fund Risk/Return

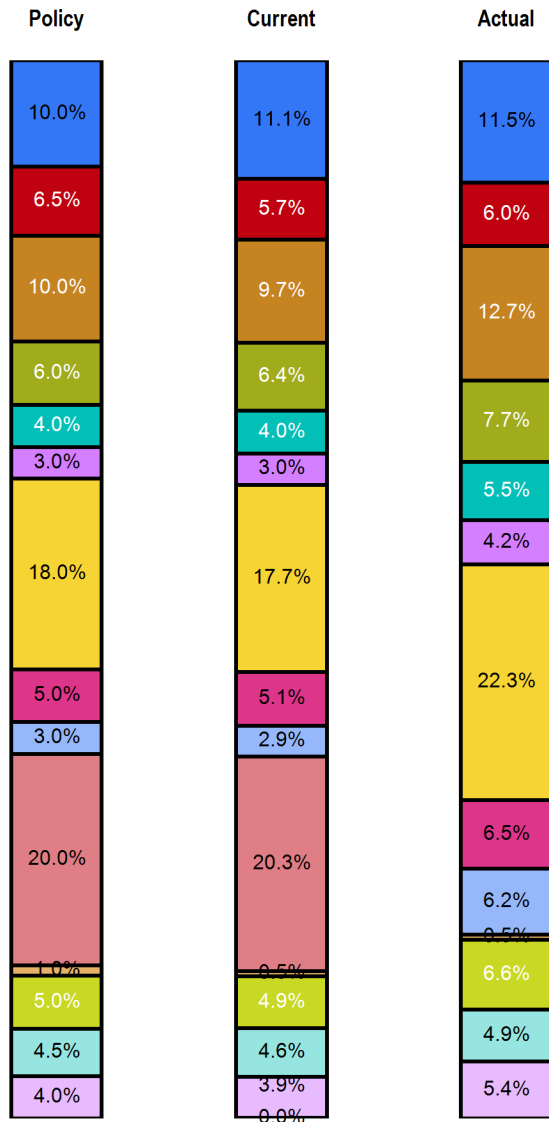
10 Years Ending June 30, 2014



10 Years Ending June 30, 2014

	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	6.89%	62	10.38%	76	0.52	82
Policy Index	6.55%	81	9.06%	40	0.56	68
	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Sharpe Ratio	Sharpe Ratio Rank
Employees Composite	6.89%	62	10.38%	76	0.52	82
MSCI ACWI	7.46%	30	16.61%	99	0.36	99
MSCI ACWI ex USA	7.75%	16	18.90%	99	0.33	99
InvestorForce Public DB Gross Median	7.11%	--	9.56%	--	0.61	--

Total Fund Asset Allocation vs. Policy Targets

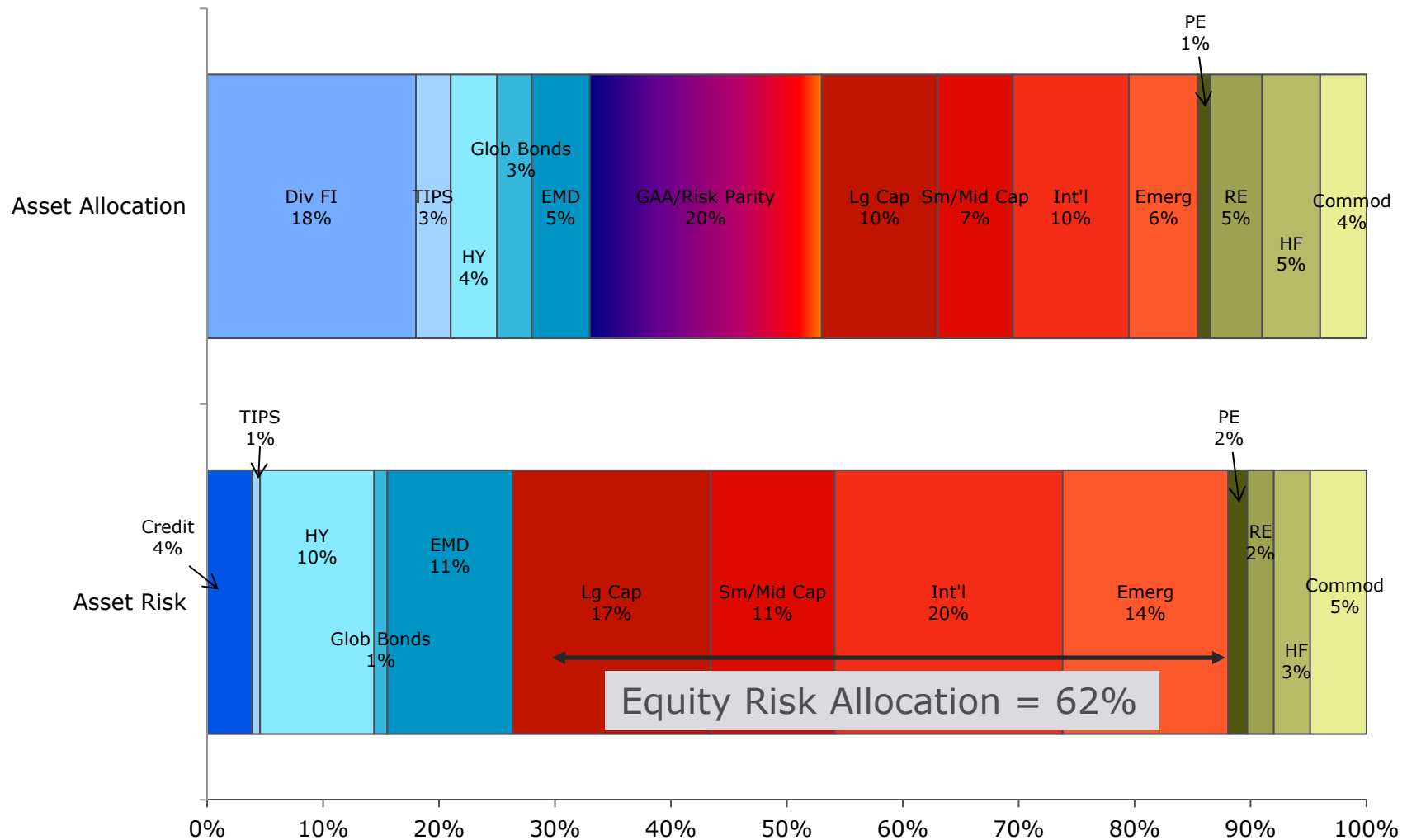


Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Large Cap Equity	\$183,912,163	10.0%	11.1%	1.1%
Small/Mid Cap Equity	\$94,827,447	6.5%	5.7%	-0.8%
International Equity	\$160,691,061	10.0%	9.7%	-0.3%
Emerging Markets Equity	\$106,173,568	6.0%	6.4%	0.4%
High Yield	\$66,307,330	4.0%	4.0%	0.0%
TIPS	\$48,939,469	3.0%	3.0%	0.0%
Diversified Bond	\$292,196,520	18.0%	17.7%	-0.3%
Emerging Market Debt	\$84,107,494	5.0%	5.1%	0.1%
Global Bonds	\$48,143,047	3.0%	2.9%	-0.1%
Balanced - GAA	\$334,364,178	20.0%	20.3%	0.3%
Private Equity	\$7,984,331	1.0%	0.5%	-0.5%
Hedge Funds	\$81,171,372	5.0%	4.9%	-0.1%
Real Estate	\$76,456,460	4.5%	4.6%	0.1%
Commodities	\$63,664,195	4.0%	3.9%	-0.1%
Cash	\$822,942	--	0.0%	0.0%
Total	\$1,649,761,578	100.0%	100.0%	

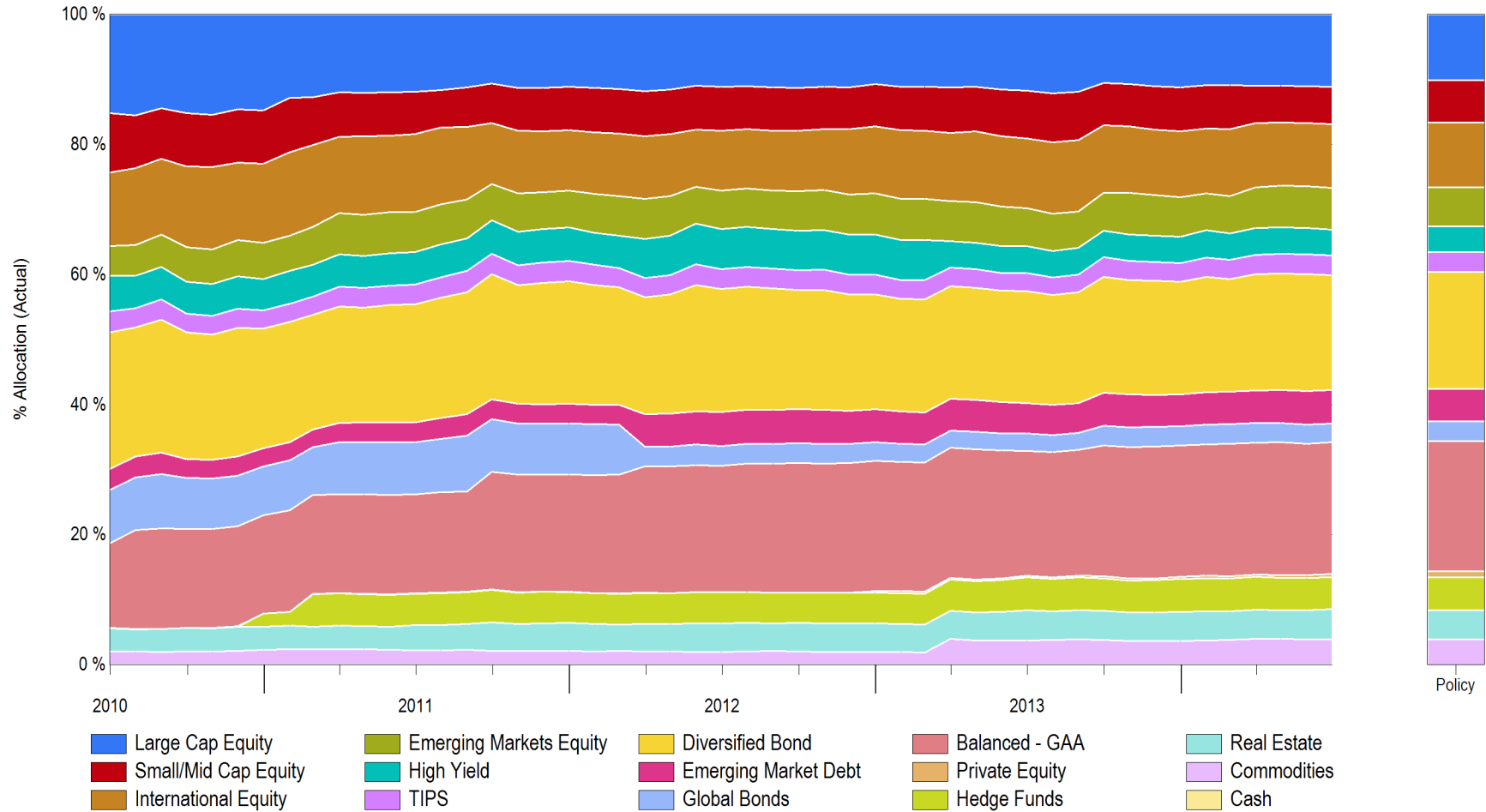
*Difference between Policy and Current Allocation

Total Fund Target Allocation vs. Asset Risk



Total Fund Asset Allocation History

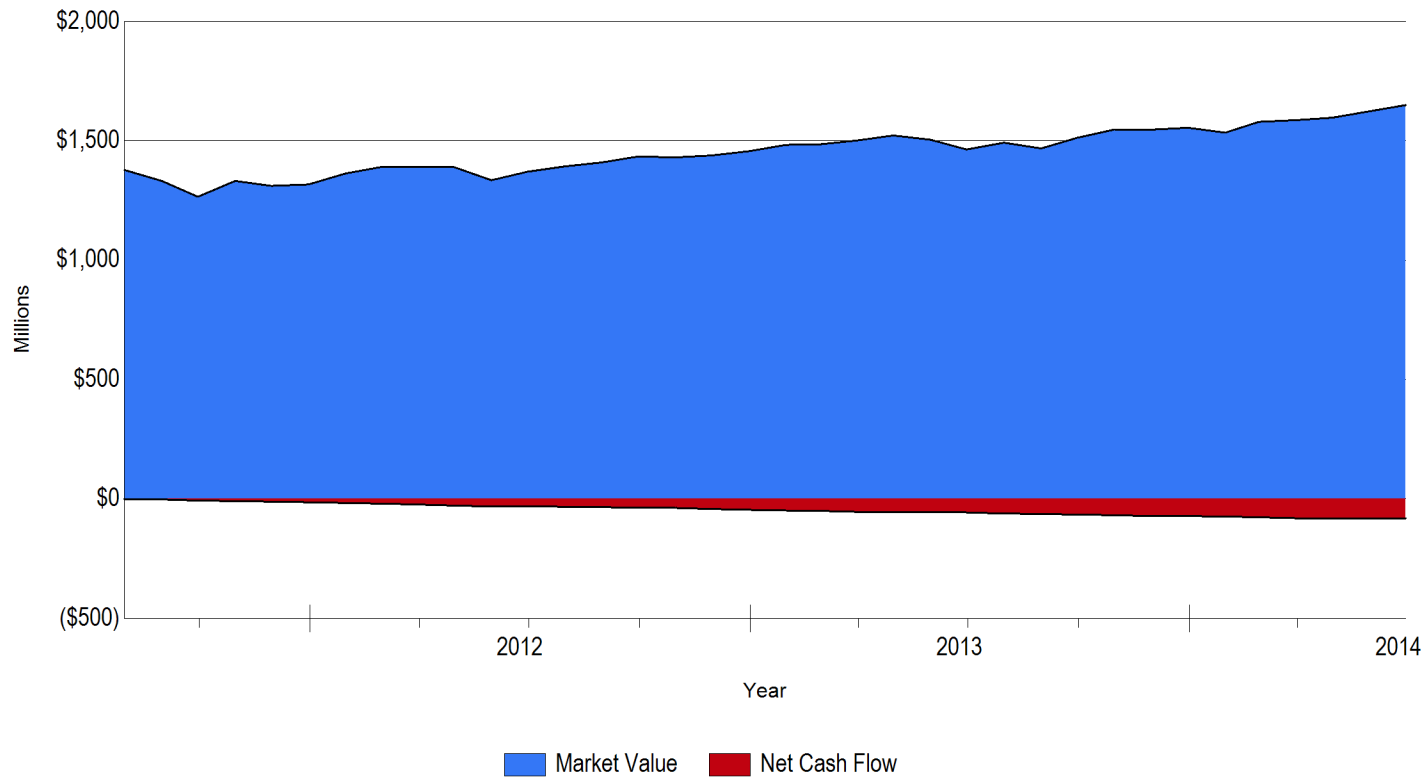
Asset Allocation History



Vermont State Employees

Total Fund Asset Growth Summary

3 Years Ending June 30, 2014



	Last Three Months	Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,586,643,010	\$1,554,748,707	\$1,463,668,721	\$1,372,407,261
- Withdrawals	-\$10,163,920	-\$40,084,652	-\$161,596,092	-\$536,759,012
+ Contributions	\$9,877,149	\$30,976,122	\$137,021,654	\$455,540,177
= Net Cash Flow	-\$286,770	-\$9,108,530	-\$24,574,438	-\$81,218,835
+ Net Investment Change	\$63,405,338	\$104,121,400	\$210,667,294	\$358,573,151
= Ending Market Value	\$1,649,761,578	\$1,649,761,578	\$1,649,761,578	\$1,649,761,578



Vermont State Employees

Total Fund Asset Growth Summary by Manager

	Beginning Market Value	Withdrawals	Quarter Ending June 30, 2014			Ending Market Value
			Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$99,654,653	\$0	\$0	\$0	\$6,518,914	\$106,173,568
Acadian	\$62,841,233	\$0	\$0	\$0	\$2,465,362	\$65,306,594
Allianz Structured Alpha	\$38,759,183	\$0	\$0	\$0	\$1,557,428	\$40,316,611
AQR Global Risk Premium	\$129,145,378	-\$2,000,000	\$0	-\$2,000,000	\$10,223,204	\$137,368,582
BlackRock TIPS	\$47,127,325	\$0	\$0	\$0	\$1,812,144	\$48,939,469
Champlain	\$31,078,997	\$0	\$814,400	\$814,400	\$1,363,427	\$33,256,824
GAM	\$15,764,171	\$0	\$0	\$0	\$228,352	\$15,992,522
Grosvenor	\$32,277,782	\$0	\$0	\$0	\$426,212	\$32,703,994
Guggenheim	\$49,192,886	\$0	\$0	\$0	\$781,353	\$49,974,239
Harbourvest Dover VIII Fund	\$2,488,723	-\$71,016	\$866,297	\$795,281	\$0	\$3,284,003
Harbourvest Partners IX Buyout Fund	\$1,760,042	\$0	\$534,708	\$534,708	\$0	\$2,294,749
Harbourvest Partners IX Credit Opportunities	\$337,169	\$0	\$73,714	\$73,714	\$0	\$410,883
Harbourvest Partners IX Venture Fund	\$1,481,311	\$0	\$513,384	\$513,384	\$0	\$1,994,695
KDP	\$16,026,439	-\$25,914	\$0	-\$25,914	\$332,566	\$16,333,091
Mellon Global Expanded Alpha	\$30,872,212	\$0	\$0	\$0	\$1,347,708	\$32,219,921
Mondrian	\$68,721,810	-\$2,524,640	\$0	-\$2,524,640	\$3,709,360	\$69,906,530
Mondrian GFI	\$47,210,022	\$0	\$0	\$0	\$933,025	\$48,143,047
Morgan Stanley Prime Property	\$32,432,331	-\$114,041	\$0	-\$114,041	\$1,028,531	\$33,346,821
Permal	\$31,714,953	\$0	\$0	\$0	\$759,902	\$32,474,855
PIMCO All Asset	\$95,410,400	-\$218,156	\$0	-\$218,156	\$4,332,374	\$99,524,618
PIMCO Core Plus	\$102,002,293	\$0	\$2,000,000	\$2,000,000	\$2,056,917	\$106,059,210
PIMCO Unconstrained	\$104,593,545	-\$600,000	\$0	-\$600,000	\$1,797,265	\$105,790,810
RREEF America REIT III	\$9,733,573	-\$815,886	\$0	-\$815,886	\$1,189,627	\$10,107,313
Schroder	\$63,052,725	\$0	\$0	\$0	\$611,469	\$63,664,195
Siguler Guff	--	\$0	\$3,587,371	\$3,587,371	\$0	\$3,587,371

Vermont State Employees

Total Fund Asset Growth Summary by Manager

	Beginning Market Value	Withdrawals	Quarter Ending June 30, 2014			Ending Market Value
			Contributions	Net Cash Flow	Net Investment Change	
SSgA ACWI Ex US	\$24,219,869	\$0	\$0	\$0	\$1,258,068	\$25,477,937
SSgA Russell 2000 Growth	\$20,756,696	\$0	\$0	\$0	\$358,846	\$21,115,543
SSgA S&P 400	\$7,914,087	\$0	\$0	\$0	\$341,875	\$8,255,962
SSgA S&P 500 Cap-Wgt	\$80,233,569	\$0	\$0	\$0	\$4,202,524	\$84,436,092
SSgA S&P 500 Equal-Wgt	\$46,582,878	\$0	\$0	\$0	\$2,540,788	\$49,123,666
T. Rowe	\$46,700,195	\$0	\$1,018,000	\$1,018,000	\$2,634,210	\$50,352,405
TERMINATED Post Advisory	\$1	-\$1	\$0	-\$1	\$0	--
Transwestern / Aslan III	\$365,423	-\$25,011	\$0	-\$25,011	\$20,640	\$361,053
UBS Trumbull	\$28,388,937	-\$76,858	\$76,858	\$0	\$664,965	\$29,053,902
Vermont Cash	\$622,921	-\$192,397	\$392,418	\$200,021	\$0	\$822,942
Wellington	\$32,055,347	\$0	\$0	\$0	\$143,771	\$32,199,118
Wellington DAS	\$38,710,723	\$0	\$0	\$0	\$1,319,167	\$40,029,891
Wellington OIF	\$66,555,168	-\$3,500,000	\$0	-\$3,500,000	\$2,195,890	\$65,251,058
Wellington Opportunistic EMD	\$79,858,040	\$0	\$0	\$0	\$4,249,454	\$84,107,494
Total	\$1,586,643,010	-\$10,163,920	\$9,877,149	-\$286,770	\$63,405,338	\$1,649,761,578

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Employees Composite	1,649,761,578	100.0	100.0	4.0	20	6.7	3	14.5	73	8.4	83	12.6	40
<i>Policy Index</i>				3.3	68	5.2	47	13.4	92	7.3	95	10.2	85
<i>Allocation Index</i>				3.3	66	5.2	52	13.4	93	7.1	95	10.7	79
<i>InvestorForce Public DB Gross Median</i>				3.5		5.2		16.0		9.5		12.3	
US Equity	278,739,610	16.9	--	4.3	48	6.2	50	25.2	53	--	--	--	--
<i>Russell 3000</i>				4.9	36	6.9	39	25.2	53	16.5	44	19.3	62
<i>eA All US Equity Gross Median</i>				4.2		6.2		25.5		16.0		20.0	
Large Cap Comp	183,912,163	11.1	10.0	5.4	29	7.5	39	25.7	50	16.8	40	20.6	15
<i>S&P 500</i>				5.2	33	7.1	45	24.6	61	16.6	44	18.8	48
<i>eA US Large Cap Equity Gross Median</i>				4.7		6.8		25.6		16.2		18.7	
T. Rowe	50,352,405	3.1	3.0	5.5	25	7.1	46	25.7	49	17.1	32	18.9	46
SSgA S&P 500 Cap-Wgt	84,436,092	5.1	4.0	5.2	33	7.1	45	24.6	61	16.6	43	--	--
<i>S&P 500</i>				5.2	33	7.1	45	24.6	61	16.6	44	18.8	48
SSgA S&P 500 Equal-Wgt	49,123,666	3.0	3.0	5.5	27	8.6	19	27.3	31	17.2	32	22.4	4
<i>S&P 500 Equal Weighted</i>				5.5	24	8.7	18	27.4	31	17.2	32	22.4	4
Small/Mid Cap Comp	94,827,447	5.7	6.5	2.4	57	3.8	64	23.9	67	15.4	50	21.6	48
<i>Russell 2000</i>				2.0	65	3.2	72	23.6	69	14.6	59	20.2	74
<i>eA US Small-Mid Cap Equity Gross Median</i>				2.8		4.9		25.7		15.4		21.5	
SSgA S&P 400	8,255,962	0.5	0.5	4.3	40	7.5	36	25.3	58	--	--	--	--
<i>S&P 400 MidCap</i>				4.3	40	7.5	36	25.2	59	15.3	51	21.7	44
<i>eA US Mid Cap Equity Gross Median</i>				3.9		6.2		26.6		15.3		21.4	
Champlain	33,256,824	2.0	2.0	4.3	42	5.8	57	25.9	55	15.9	41	--	--
<i>Russell 2500</i>				3.6	60	5.9	54	25.6	56	15.5	49	21.6	45
<i>eA US Mid Cap Equity Gross Median</i>				3.9		6.2		26.6		15.3		21.4	
Wellington	32,199,118	2.0	2.0	0.4	93	2.0	90	20.1	93	15.4	66	22.1	42
<i>Russell 2000 Value</i>				2.4	68	4.2	65	22.5	79	14.6	75	19.9	79
<i>eA US Small Cap Value Equity Gross Median</i>				3.1		5.1		25.4		16.4		21.7	
SSgA Russell 2000 Growth	21,115,543	1.3	2.0	1.7	26	2.2	38	24.6	47	14.5	55	20.5	73
<i>Russell 2000 Growth</i>				1.7	27	2.2	37	24.7	46	14.5	55	20.5	73
<i>eA US Small Cap Growth Equity Gross Median</i>				0.2		1.0		24.2		14.9		21.9	

Fiscal Year End is 6/30

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	160,691,061	9.7	10.0	4.9	25	8.7	8	28.1	22	9.3	54	12.9	68
MSCI EAFE				4.1	45	4.8	54	23.6	60	8.1	76	11.8	87
eA All EAFE Equity Gross Median				3.8		5.0		24.4		9.5		13.7	
Acadian	65,306,594	4.0	4.0	3.9	48	8.7	7	30.0	14	9.9	43	14.0	44
Mondrian	69,906,530	4.2	4.0	5.6	10	9.5	4	28.1	22	9.9	44	12.7	74
MSCI EAFE				4.1	45	4.8	54	23.6	60	8.1	76	11.8	87
SSgA ACWI Ex US	25,477,937	1.5	2.0	5.2	23	5.8	34	22.1	48	6.0	87	--	--
MSCI ACWI ex USA				5.0	26	5.6	43	21.8	50	5.7	91	11.1	95
eA ACWI ex-US All Cap Equity Gross Median				4.1		4.6		21.7		8.6		14.1	
Emerging Market Comp	106,173,568	6.4	6.0	6.5	69	8.2	28	10.2	90	--	--	--	--
Aberdeen	106,173,568	6.4	6.0	6.5	69	8.2	28	10.2	90	4.2	21	14.5	14
MSCI Emerging Markets				6.6	67	6.1	61	14.3	64	-0.4	81	9.2	78
eA Emg Mkts Equity Gross Median				7.2		6.7		15.5		2.2		11.6	
US Fixed Income	407,443,319	24.7	--	2.5	29	4.8	33	5.4	43	--	--	--	--
Barclays Aggregate				2.0	49	3.9	51	4.4	61	3.7	63	4.9	65
eA All US Fixed Inc Gross Median				2.0		3.9		4.9		4.4		5.7	
Diversified Fixed	292,196,520	17.7	18.0	2.4	30	4.6	36	4.4	60	4.6	46	7.4	35
Barclays Aggregate				2.0	49	3.9	51	4.4	61	3.7	63	4.9	65
eA All US Fixed Inc Gross Median				2.0		3.9		4.9		4.4		5.7	
Allianz Structured Alpha	40,316,611	2.4	2.0	4.0	2	8.2	3	7.9	3	5.5	11	9.4	1
Citigroup 10 Year Treasury				2.7	6	6.1	4	2.8	98	5.0	20	5.0	77
PIMCO Core Plus	106,059,210	6.4	6.5	2.2	39	4.0	61	3.9	83	4.4	53	--	--
Barclays Aggregate				2.0	58	3.9	62	4.4	71	3.7	84	4.9	83
PIMCO Unconstrained	105,790,810	6.4	6.5	1.7	80	2.7	92	2.5	99	2.9	97	--	--
25% HY, 25% EMD, 50% BC Agg				3.0	4	5.6	5	7.9	3	6.2	5	8.5	2
3-Month Libor Total Return USD				0.1	99	0.1	99	0.2	99	0.3	99	0.3	99
Wellington DAS	40,029,891	2.4	3.0	3.4	3	7.8	3	7.6	5	8.8	2	8.2	4
Wellington Custom Benchmark				4.4	2	11.2	2	5.9	16	8.1	2	7.2	12

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
High Yield Comp	66,307,330	4.0	4.0	1.7	87	4.6	80	10.2	79	9.2	63	12.3	79
Barclays High Yield				2.4	46	5.5	55	11.7	47	9.5	52	14.0	41
eA US High Yield Fixed Inc Gross Median				2.4		5.5		11.7		9.5		13.7	
KDP	16,333,091	1.0	1.0	1.9	80	4.5	81	9.3	83	8.4	81	--	--
Barclays High Yield				2.4	46	5.5	55	11.7	47	9.5	52	14.0	41
BofA Merrill Lynch US High Yield BB-B Rated				2.5	40	5.5	50	11.4	57	9.0	68	12.6	75
Guggenheim	49,974,239	3.0	3.0	1.6	89	4.6	78	--	--	--	--	--	--
Barclays High Yield				2.4	46	5.5	55	11.7	47	9.5	52	14.0	41
eA US High Yield Fixed Inc Gross Median				2.4		5.5		11.7		9.5		13.7	
TIPS	48,939,469	3.0	3.0										
BlackRock TIPS	48,939,469	3.0	3.0	3.8	--	5.8	--	4.5	--	3.5	--	--	--
Barclays US TIPS				3.8	--	5.8	--	4.4	--	3.6	--	5.6	--
Global Fixed Income Comp	48,143,047	2.9	3.0	2.0	74	4.0	81	5.5	82	1.1	94	5.6	70
Citi WGBI				2.3	65	5.0	61	6.8	72	1.6	92	3.6	98
eA All Global Fixed Inc Gross Median				2.6		5.4		8.6		5.0		7.0	
Mondrian GFI	48,143,047	2.9	3.0	2.0	74	4.0	81	5.5	82	0.2	98	4.1	97
Citi WGBI				2.3	65	5.0	61	6.8	72	1.6	92	3.6	98
Emerging Market Debt	84,107,494	5.1	5.0										
Wellington Opportunistic EMD	84,107,494	5.1	5.0	5.3	22	9.2	18	11.1	26	8.3	14	--	--
JP Morgan EMBI Global TR				5.4	19	9.1	19	11.0	26	7.6	29	10.4	57
eA All Emg Mkts Fixed Inc Gross Median				4.8		7.5		9.6		6.6		11.0	
Total Real Estate	76,456,460	4.6	4.5										
Morgan Stanley Prime Property	33,346,821	2.0	2.0	3.2	--	6.2	--	14.7	--	15.2	--	11.1	--
UBS Trumbull	29,053,902	1.8	2.0	2.3	--	4.9	--	10.3	--	10.4	--	9.3	--
RREEF America REIT III	10,107,313	0.6	0.5	13.3	--	17.9	--	27.2	--	22.3	--	16.5	--
Transwestern / Aslan III	361,053	0.0	0.0	5.7	--	5.9	--	10.4	--	16.4	--	-5.0	--
NCREIF Property Index				2.9	--	5.7	--	11.2	--	11.3	--	9.7	--
NCREIF ODCE				2.9	--	5.5	--	12.7	--	12.4	--	10.0	--
Siguler Guff	3,587,371	0.2		--	--	--	--	--	--	--	--	--	--

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

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Hedge Fund Comp	81,171,372	4.9	5.0	1.8	40	3.2	38	10.4	33	6.8	27	--	--
<i>eA HFN FOF - Multi-Strategy Net Median</i>				1.5		2.6		9.3		5.3		6.4	
Grosvenor	32,703,994	2.0	2.0	1.3	60	2.9	45	11.0	30	6.9	26	--	--
GAM	15,992,522	1.0	1.0	1.4	55	1.8	61	7.4	66	6.7	28	--	--
Permal	32,474,855	2.0	2.0	2.4	24	4.2	27	11.2	29	6.8	27	--	--
<i>HFRI Fund of Funds Composite Index</i>				1.5	53	2.0	58	7.6	65	3.3	76	4.2	79
GAA Comp	334,364,178	20.3	20.0	5.7	11	8.9	11	16.0	33	7.7	36	12.7	25
<i>eA Global TAA Gross Median</i>				3.7		5.4		13.3		6.3		9.4	
Mellon Global Expanded Alpha	32,219,921	2.0	2.5	4.4	32	-0.4	96	8.9	76	6.1	52	12.1	29
<i>Mellon GA GEA Index</i>				3.5	59	5.6	44	14.3	44	7.6	36	9.8	48
AQR Global Risk Premium	137,368,582	8.3	8.0	8.0	1	14.1	1	18.8	9	9.2	26	--	--
<i>60% MSCI World / 40% CITI WGBI</i>				3.9	43	6.0	35	17.4	22	8.2	32	10.9	37
PIMCO All Asset	99,524,618	6.0	5.0	4.5	27	7.4	15	12.4	58	7.6	36	11.1	36
<i>PIMCO All Asset Index</i>				3.0	69	5.0	56	7.4	86	5.5	60	7.6	72
<i>CPI + 5% (Seasonally Adjusted)</i>				2.1	81	3.8	76	7.2	87	6.9	44	7.1	79
Wellington OIF	65,251,058	4.0	4.5	3.5	58	6.0	34	19.4	7	5.7	60	10.6	38
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>				4.0	42	5.4	47	16.2	32	8.2	33	11.2	36
Commodities	63,664,195	3.9	4.0										
Schroder	63,664,195	3.9	4.0	1.0	--	6.9	--	8.6	--	-3.1	--	--	--
<i>Bloomberg Commodity Index</i>				0.1	--	7.1	--	8.2	--	-5.2	--	2.0	--
Cash	822,942	0.0	0.0										
Vermont Cash	822,942	0.0		0.0	--	0.0	--	0.0	--	0.1	--	0.2	--
<i>91 Day T-Bills</i>				0.0	--	0.0	--	0.0	--	0.0	--	0.1	--
Private Equity	7,984,331	0.5	1.0										
Harbourvest Partners IX Credit Opportunities	410,883	0.0											
Harbourvest Partners IX Venture Fund	1,994,695	0.1											
Harbourvest Partners IX Buyout Fund	2,294,749	0.1											
Harbourvest Dover VIII Fund	3,284,003	0.2											

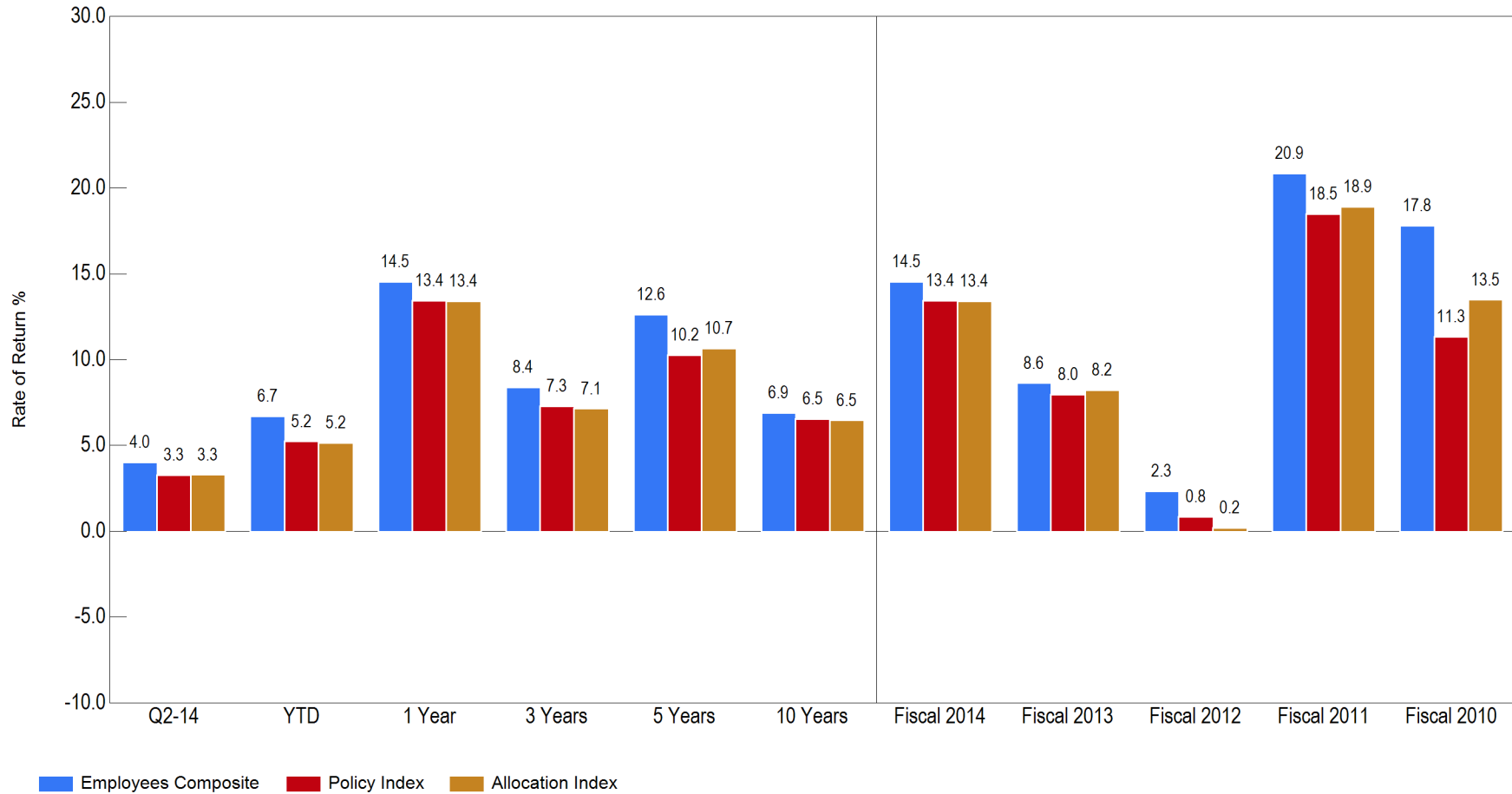
Harbourvest is based on final Capital Account Statements for Q1 2014, and cash adjusted through June for any Capital Calls or Distributions

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

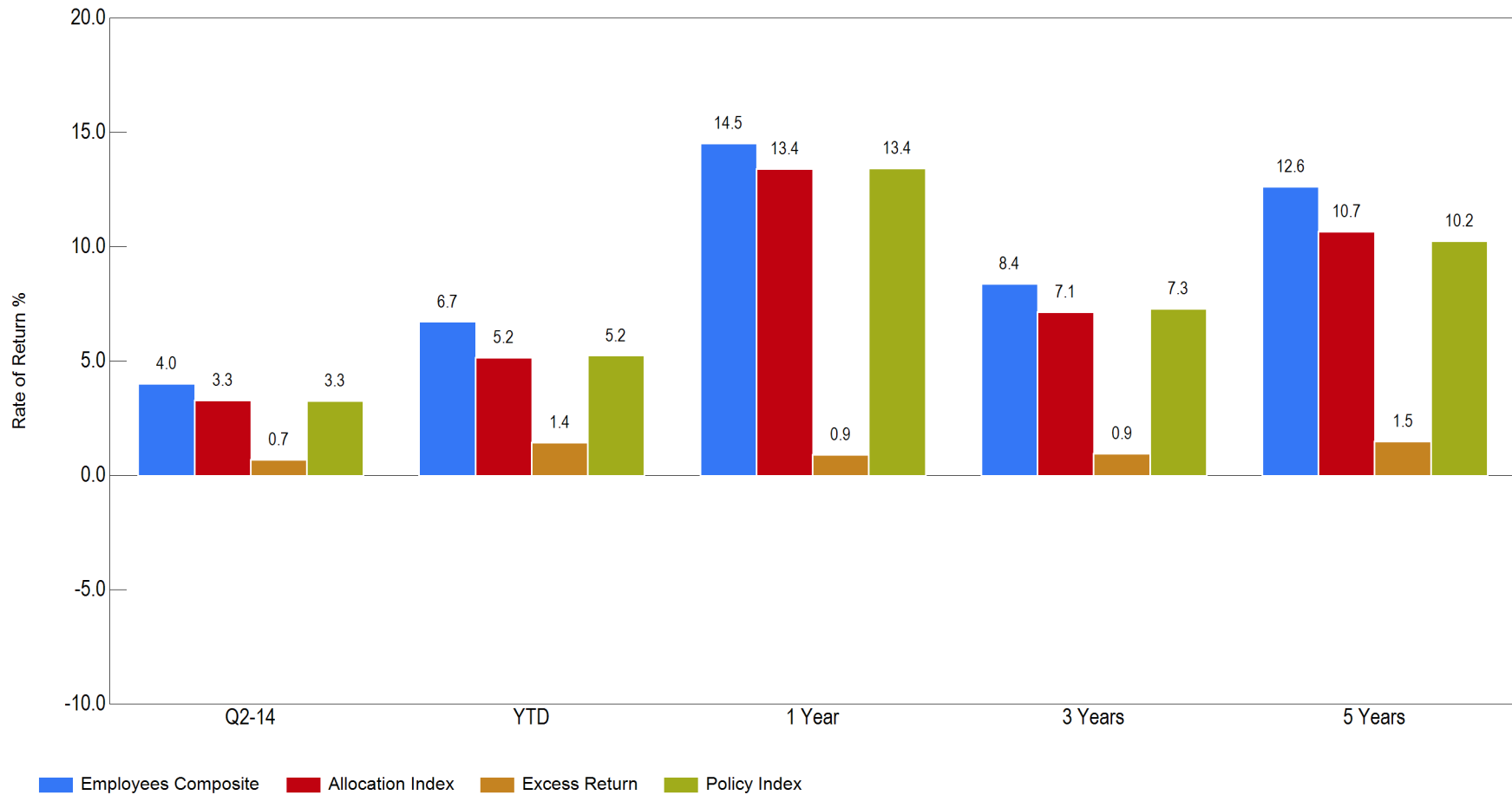
Mellon CF GEA Index: 50% MSCI ACWI / 25% CITI WGBI H/H / 10% BC Global Inflation Linked H/H / 5% BC US Interm. Credit / 5% DJ-UBS Commodity / 5% R2000.

Total Fund Return Summary

Return Summary Gross

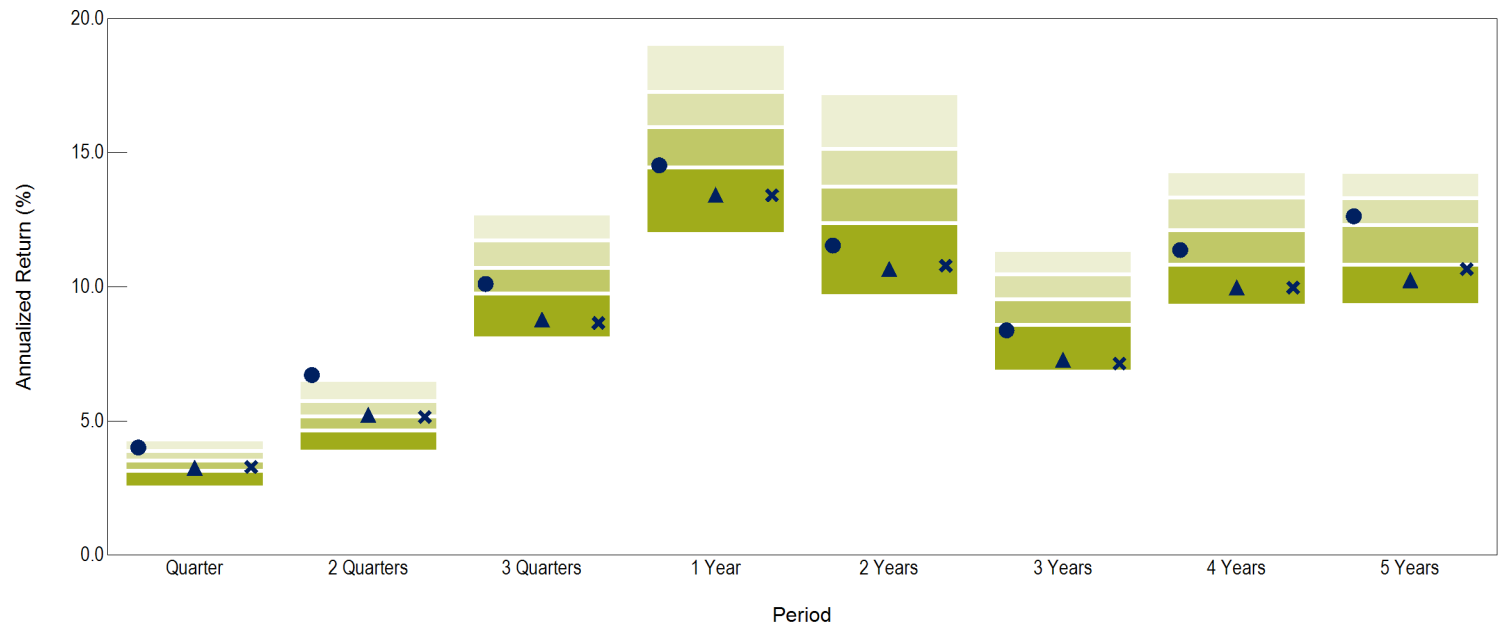


Return Summary Gross



Total Fund Return Summary vs. Peer Universe

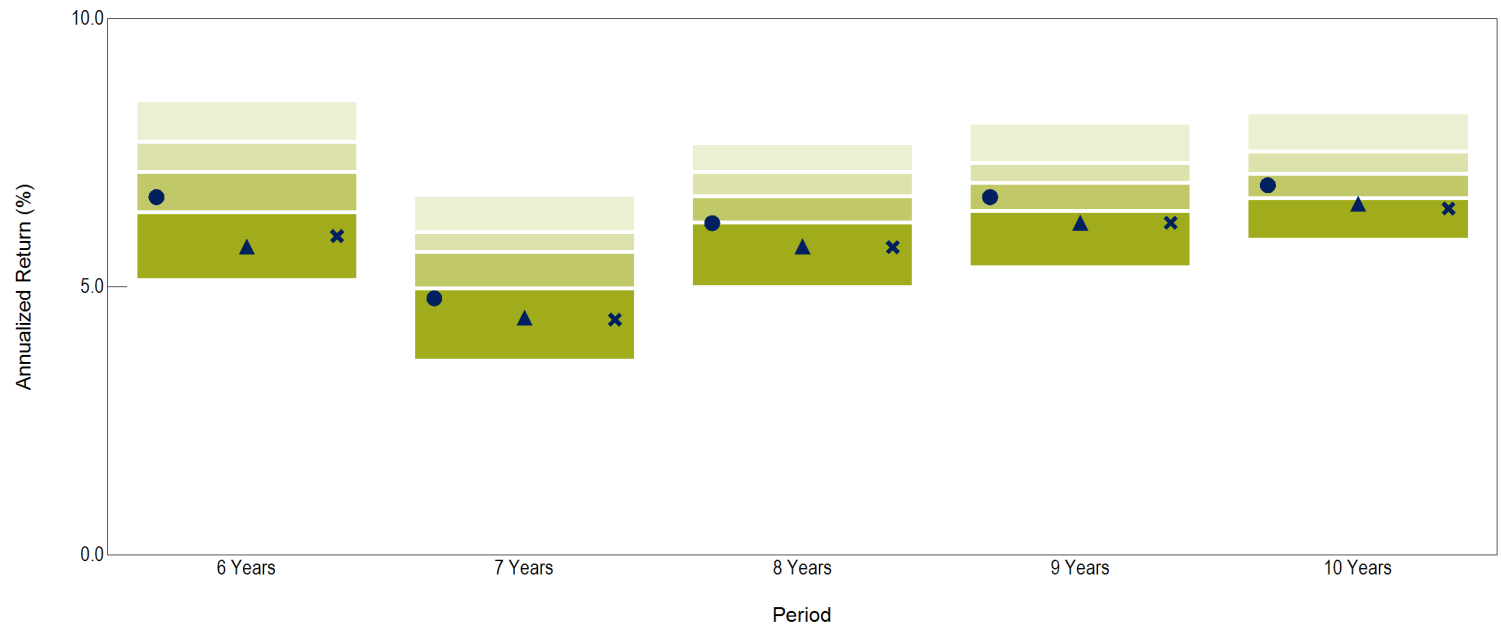
Employees Composite vs. InvestorForce Public DB Gross



	Return (Rank)															
5th Percentile	4.3	6.5	12.7	19.0	17.2	11.4	14.3	14.3								
25th Percentile	3.9	5.8	11.7	17.3	15.2	10.5	13.3	13.3								
Median	3.5	5.2	10.7	16.0	13.7	9.5	12.1	12.3								
75th Percentile	3.2	4.6	9.8	14.5	12.4	8.6	10.8	10.8								
95th Percentile	2.5	3.9	8.1	12.0	9.7	6.9	9.3	9.3								
# of Portfolios	207	202	199	198	191	181	172	165								
● Employees Composite	4.0	(20)	6.7	(3)	10.1	(61)	14.5	(73)	11.5	(87)	8.4	(83)	11.4	(66)	12.6	(40)
▲ Policy Index	3.3	(68)	5.2	(47)	8.8	(92)	13.4	(92)	10.7	(92)	7.3	(95)	10.0	(88)	10.2	(85)
× Allocation Index	3.3	(66)	5.2	(52)	8.7	(94)	13.4	(93)	10.8	(91)	7.1	(95)	10.0	(89)	10.7	(79)

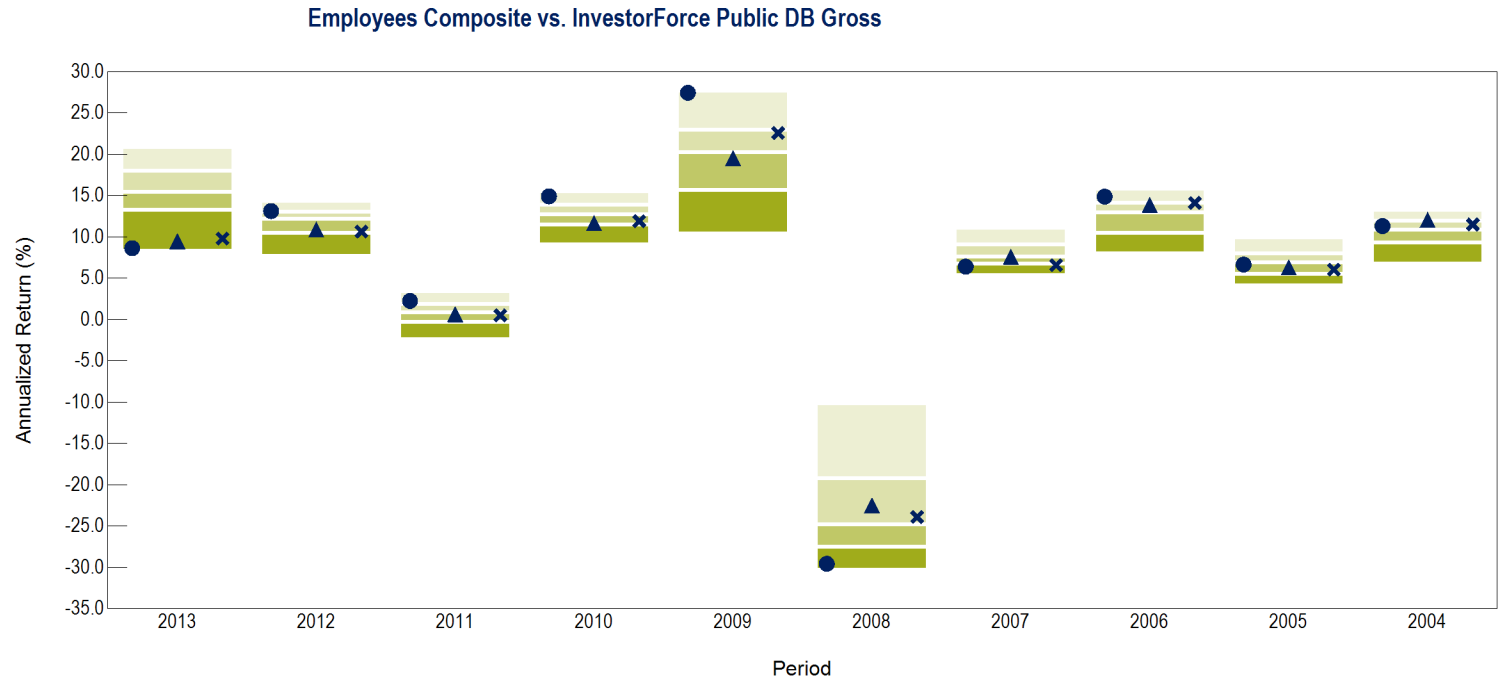
Total Fund Return Summary vs. Peer Universe

Employees Composite vs. InvestorForce Public DB Gross



	Return (Rank)									
5th Percentile	8.5		6.7		7.7		8.1		8.2	
25th Percentile	7.7		6.0		7.1		7.3		7.5	
Median	7.1		5.7		6.7		6.9		7.1	
75th Percentile	6.4		5.0		6.2		6.4		6.7	
95th Percentile	5.1		3.6		5.0		5.4		5.9	
# of Portfolios	161		157		154		146		141	
● Employees Composite	6.7	(67)	4.8	(78)	6.2	(76)	6.7	(63)	6.9	(62)
▲ Policy Index	5.7	(88)	4.4	(86)	5.8	(90)	6.2	(87)	6.5	(81)
× Allocation Index	5.9	(86)	4.4	(86)	5.7	(90)	6.2	(87)	6.5	(84)

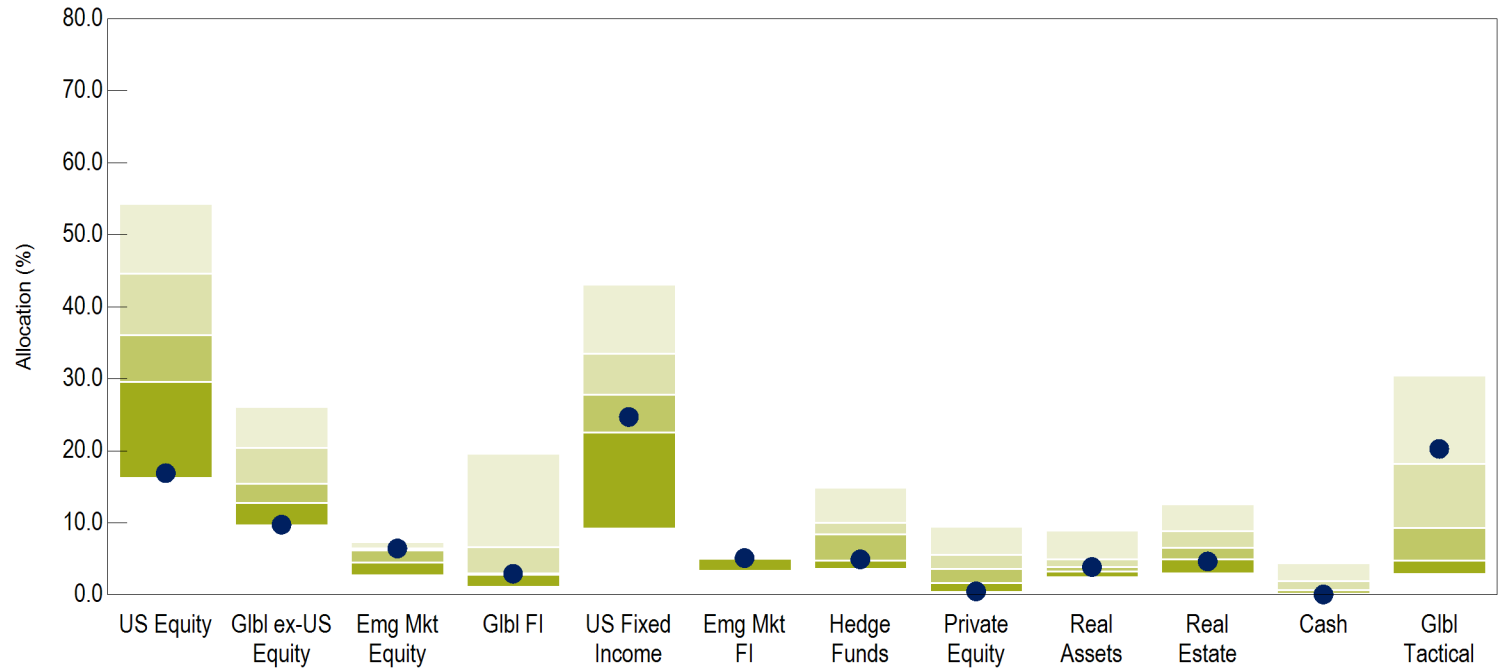
Total Fund Return Summary vs. Peer Universe



	Return (Rank)															
5th Percentile	20.8	14.3	3.4	15.5	27.6	-10.2	11.1	15.8	9.9	13.2						
25th Percentile	18.0	13.1	1.9	13.9	23.0	-19.2	9.1	14.2	8.1	12.0						
Median	15.5	12.2	0.9	12.8	20.3	-24.7	7.7	13.0	6.9	10.9						
75th Percentile	13.3	10.5	-0.3	11.5	15.7	-27.4	6.8	10.5	5.5	9.4						
95th Percentile	8.4	7.7	-2.4	9.2	10.4	-30.2	5.4	8.0	4.2	6.8						
# of Portfolios	212	192	162	154	152	149	146	136	131	125						
● Employees Composite	8.6 (94)	13.1 (25)	2.2 (17)	14.9 (12)	27.4 (6)	-29.6 (90)	6.4 (81)	14.9 (16)	6.6 (56)	11.3 (42)						
▲ Policy Index	9.5 (92)	10.9 (71)	0.6 (62)	11.7 (72)	19.5 (53)	-22.5 (39)	7.6 (52)	13.9 (31)	6.3 (59)	12.1 (23)						
× Allocation Index	9.8 (91)	10.6 (74)	0.5 (63)	11.9 (69)	22.6 (26)	-23.9 (46)	6.6 (79)	14.1 (27)	6.0 (66)	11.5 (35)						

Total Fund Allocation vs. Peer Universe

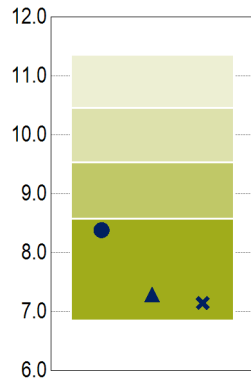
Total Plan Allocation vs. InvestorForce Public DB Gross
As of June 30, 2014



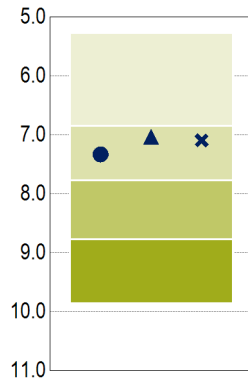
	Allocation (Rank)												
5th Percentile	54.3	26.1	7.3	19.6	43.1	5.4	14.9	9.5	8.9	12.5	4.4	30.5	--
25th Percentile	44.7	20.5	6.5	6.7	33.6	5.3	10.1	5.7	5.1	8.9	2.0	18.3	--
Median	36.2	15.5	6.3	3.1	27.9	5.2	8.5	3.7	3.9	6.6	0.8	9.4	--
75th Percentile	29.6	12.8	4.6	2.9	22.6	5.1	4.9	1.7	3.3	5.0	0.2	4.8	--
95th Percentile	16.3	9.8	2.8	1.2	9.3	3.4	3.7	0.5	2.5	3.1	0.0	3.0	--
# of Portfolios	126	121	17	15	90	9	39	32	20	80	91	38	--
● Employees Composite	16.9 (93)	9.7 (96)	6.4 (44)	2.9 (66)	24.7 (69)	5.1 (66)	4.9 (72)	0.5 (94)	3.9 (69)	4.6 (82)	0.0 (94)	20.3 (18)	--

Employees Composite vs. IFx Public DB Gross
3 Years

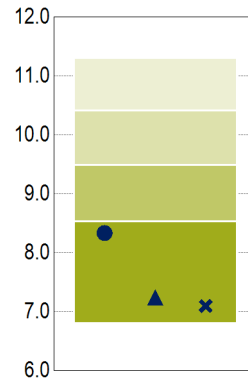
Anlzd Return



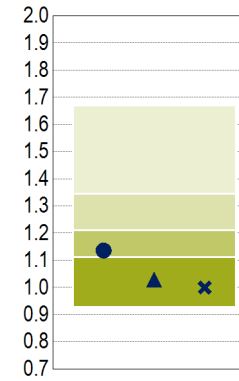
Anlzd Standard Deviation



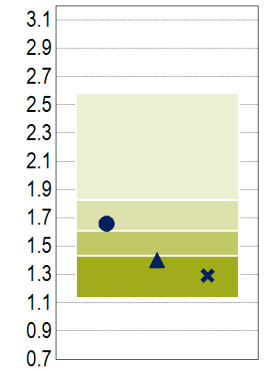
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite

Value	8.38
%tile	83
▲ Policy Index	
Value	7.28
%tile	95
✕ Allocation Index	
Value	7.14
%tile	95

Universe	
5th %tile	11.35
25th %tile	10.47
Median	9.54
75th %tile	8.59
95th %tile	6.86

● Employees Composite

Value	7.34
%tile	38
▲ Policy Index	
Value	7.04
%tile	30
✕ Allocation Index	
Value	7.10
%tile	32

Universe	
5th %tile	5.28
25th %tile	6.84
Median	7.77
75th %tile	8.76
95th %tile	9.85

● Employees Composite

Value	8.33
%tile	83
▲ Policy Index	
Value	7.24
%tile	95
✕ Allocation Index	
Value	7.09
%tile	95

Universe	
5th %tile	11.30
25th %tile	10.42
Median	9.49
75th %tile	8.54
95th %tile	6.81

● Employees Composite

Value	1.14
%tile	72
▲ Policy Index	
Value	1.03
%tile	89
✕ Allocation Index	
Value	1.00
%tile	91

Universe	
5th %tile	1.67
25th %tile	1.35
Median	1.21
75th %tile	1.11
95th %tile	0.93

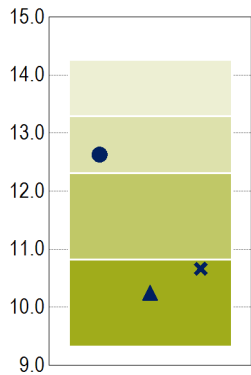
● Employees Composite

Value	1.66
%tile	42
▲ Policy Index	
Value	1.40
%tile	80
✕ Allocation Index	
Value	1.29
%tile	90

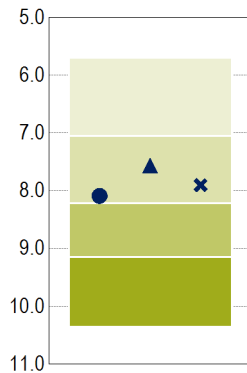
Universe	
5th %tile	2.58
25th %tile	1.83
Median	1.61
75th %tile	1.44
95th %tile	1.14

Employees Composite vs. IFx Public DB Gross
5 Years

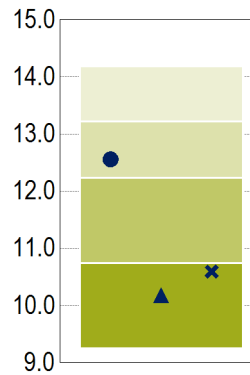
Anlzd Return



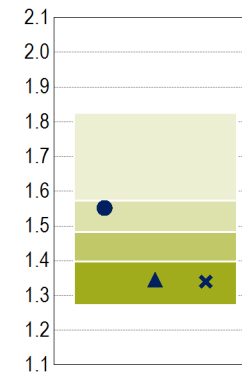
Anlzd Standard Deviation



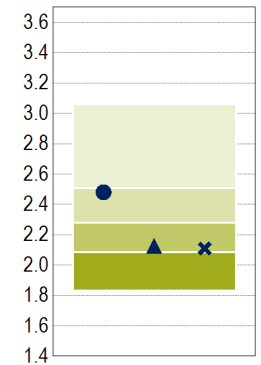
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite	Value	12.63
	%tile	40
▲ Policy Index	Value	10.25
	%tile	85
✕ Allocation Index	Value	10.66
	%tile	79
Universe		
	5th %tile	14.26
	25th %tile	13.30
	Median	12.32
	75th %tile	10.83
	95th %tile	9.33

● Employees Composite	Value	8.09
	%tile	49
▲ Policy Index	Value	7.56
	%tile	36
✕ Allocation Index	Value	7.90
	%tile	43
Universe		
	5th %tile	5.70
	25th %tile	7.04
	Median	8.21
	75th %tile	9.14
	95th %tile	10.34

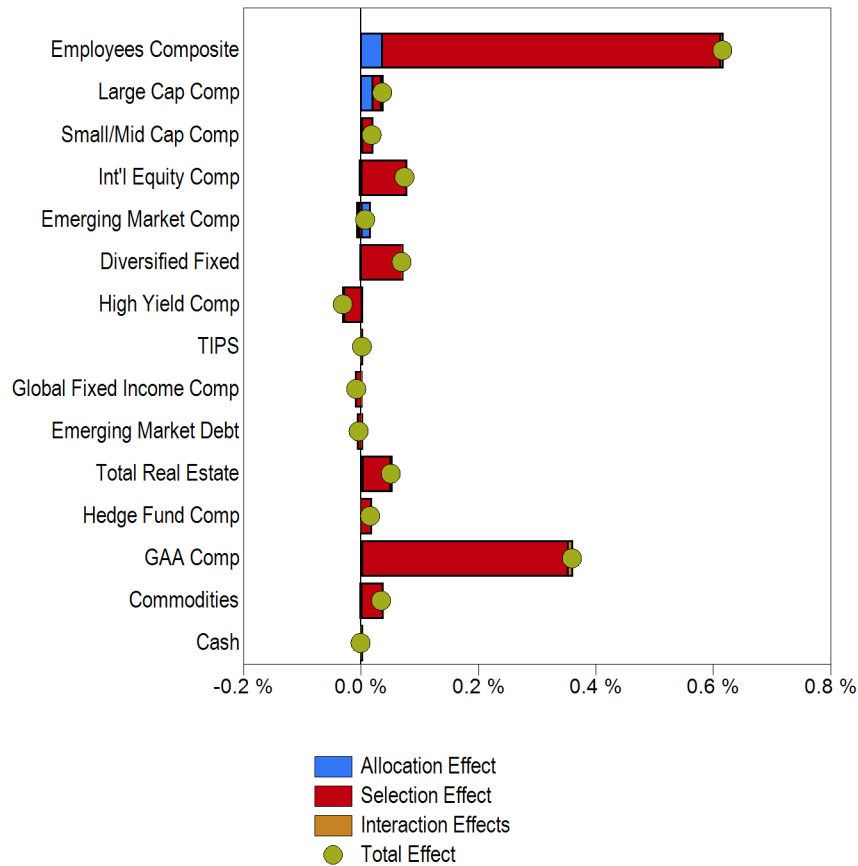
● Employees Composite	Value	12.56
	%tile	40
▲ Policy Index	Value	10.18
	%tile	85
✕ Allocation Index	Value	10.59
	%tile	79
Universe		
	5th %tile	14.18
	25th %tile	13.23
	Median	12.25
	75th %tile	10.75
	95th %tile	9.26

● Employees Composite	Value	1.55
	%tile	34
▲ Policy Index	Value	1.35
	%tile	86
✕ Allocation Index	Value	1.34
	%tile	87
Universe		
	5th %tile	1.83
	25th %tile	1.57
	Median	1.48
	75th %tile	1.40
	95th %tile	1.27

● Employees Composite	Value	2.48
	%tile	27
▲ Policy Index	Value	2.13
	%tile	70
✕ Allocation Index	Value	2.11
	%tile	72
Universe		
	5th %tile	3.06
	25th %tile	2.51
	Median	2.28
	75th %tile	2.09
	95th %tile	1.84

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
3 Months Ending June 30, 2014



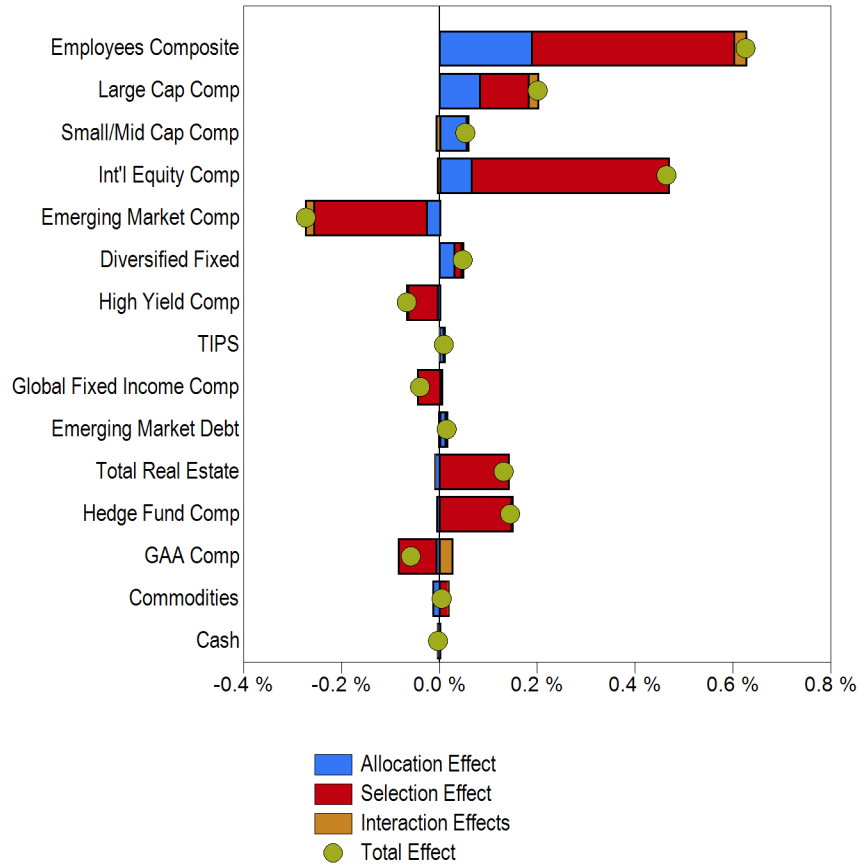
Attribution Summary
3 Months Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	5.4%	5.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	2.4%	2.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	4.9%	4.1%	0.8%	0.1%	0.0%	0.0%	0.1%
Emerging Market Comp	6.5%	6.6%	-0.1%	0.0%	0.0%	0.0%	0.0%
Diversified Fixed	2.4%	2.0%	0.4%	0.1%	0.0%	0.0%	0.1%
High Yield Comp	1.7%	2.4%	-0.7%	0.0%	0.0%	0.0%	0.0%
TIPS	3.8%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	2.0%	2.3%	-0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	5.3%	5.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	3.9%	2.9%	1.0%	0.0%	0.0%	0.0%	0.1%
Hedge Fund Comp	1.8%	1.5%	0.3%	0.0%	0.0%	0.0%	0.0%
GAA Comp	5.7%	3.9%	1.8%	0.3%	0.0%	0.0%	0.4%
Commodities	1.0%	0.1%	0.9%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	4.0%	3.4%	0.6%	0.6%	0.0%	0.0%	0.6%

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.

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
1 Year Ending June 30, 2014



Attribution Summary
1 Year Ending June 30, 2014

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	25.7%	24.6%	1.1%	0.1%	0.1%	0.0%	0.2%
Small/Mid Cap Comp	23.9%	23.6%	0.2%	0.0%	0.1%	0.0%	0.1%
Int'l Equity Comp	28.1%	23.6%	4.5%	0.4%	0.1%	0.0%	0.5%
Emerging Market Comp	10.2%	14.3%	-4.1%	-0.2%	0.0%	0.0%	-0.3%
Diversified Fixed	4.4%	4.4%	0.1%	0.0%	0.0%	0.0%	0.0%
High Yield Comp	10.2%	11.7%	-1.5%	-0.1%	0.0%	0.0%	-0.1%
TIPS	4.5%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	5.5%	6.8%	-1.4%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	11.1%	11.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	14.2%	11.2%	3.0%	0.1%	0.0%	0.0%	0.1%
Hedge Fund Comp	10.4%	7.6%	2.8%	0.1%	0.0%	0.0%	0.1%
GAA Comp	16.0%	16.4%	-0.3%	-0.1%	0.0%	0.0%	-0.1%
Commodities	8.6%	8.2%	0.4%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	14.6%	13.8%	0.8%	0.4%	0.2%	0.0%	0.6%

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 State Employees

Total Fund Risk Statistics

3 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Employees Composite	100.00%	8.38%	83	7.34%	38	0.83%	16	1.14	72	1.66	42	0.86%	15
Policy Index	--	7.28%	95	7.04%	30	0.00%	45	1.03	89	1.40	80	0.00%	1
US Equity	16.90%	16.35%	45	13.80%	41	-1.22%	45	1.18	40	1.67	43	1.63%	4
Russell 3000	--	16.46%	44	12.85%	27	0.00%	34	1.28	30	1.84	30	0.00%	1
Large Cap Comp	11.15%	16.79%	40	13.00%	48	-0.76%	48	1.29	44	1.87	44	1.16%	1
S&P 500	--	16.58%	44	12.26%	29	0.00%	38	1.35	35	2.03	31	0.00%	1
Small/Mid Cap Comp	5.75%	15.41%	50	15.54%	35	2.18%	48	0.99	43	1.47	35	2.55%	1
Russell 2000	--	14.57%	59	16.98%	67	0.00%	71	0.86	67	1.26	63	0.00%	1
Int'l Equity Comp	9.74%	9.30%	54	15.21%	25	1.82%	49	0.61	46	0.77	44	2.31%	11
MSCI EAFE	--	8.10%	76	16.34%	61	0.00%	77	0.49	76	0.63	71	0.00%	1
Emerging Market Comp	6.44%	4.23%	21	17.97%	25	4.57%	21	0.23	23	0.33	19	5.18%	67
MSCI Emerging Markets	--	-0.39%	81	19.49%	62	0.00%	82	-0.02	82	-0.03	82	0.00%	1
US Fixed Income	24.70%	5.40%	36	3.41%	65	1.77%	35	1.57	53	1.92	68	2.03%	45
Barclays Aggregate	--	3.66%	63	2.77%	49	0.00%	88	1.31	78	1.80	77	0.00%	1
Diversified Fixed	17.71%	4.62%	46	3.35%	65	0.76%	62	1.36	73	1.86	72	1.66%	37
Barclays Aggregate	--	3.66%	63	2.77%	49	0.00%	88	1.31	78	1.80	77	0.00%	1
High Yield Comp	4.02%	9.18%	63	5.41%	28	1.23%	34	1.69	34	2.15	51	1.33%	49
Barclays High Yield	--	9.48%	52	6.39%	70	0.00%	74	1.48	73	1.95	72	0.00%	1
TIPS	2.97%	3.54%	71	5.49%	83	-0.01%	83	0.64	81	0.77	67	0.11%	2
Barclays US TIPS	--	3.55%	71	5.49%	84	0.00%	83	0.64	81	0.79	62	0.00%	1
Global Fixed Income Comp	2.92%	1.10%	94	5.24%	52	-0.61%	96	0.20	94	0.34	92	1.93%	11
Citi WGBI	--	1.57%	92	4.46%	32	0.00%	91	0.34	87	0.55	84	0.00%	1
Emerging Market Debt	5.10%	8.29%	14	7.96%	18	0.89%	17	1.03	13	1.39	15	1.23%	7
JP Morgan EMBI Global TR	--	7.63%	29	8.12%	22	0.00%	34	0.93	28	1.36	17	0.00%	1
Total Real Estate	4.63%	14.22%	--	5.80%	--	0.15%	--	2.45	--	1,668.38	--	1.75%	--
NCREIF Property Index	--	11.32%	--	4.53%	--	0.00%	--	2.49	--	1,326.99	--	0.00%	--
Hedge Fund Comp	4.92%	6.80%	27	4.48%	48	3.31%	32	1.51	29	1.99	35	1.09%	1
HFRI Fund of Funds Composite Index	--	3.28%	76	4.09%	39	0.00%	73	0.79	69	1.08	67	0.00%	1
GAA Comp	20.27%	7.68%	36	8.77%	50	1.42%	50	0.87	51	1.10	51	3.22%	21
60% MSCI ACWI (Net)/40% CITI WGBI	--	6.95%	44	9.12%	56	0.00%	57	0.76	54	0.96	56	0.00%	1
Commodities	3.86%	-3.12%	--	12.53%	--	1.01%	--	-0.25	--	-0.35	--	5.14%	--

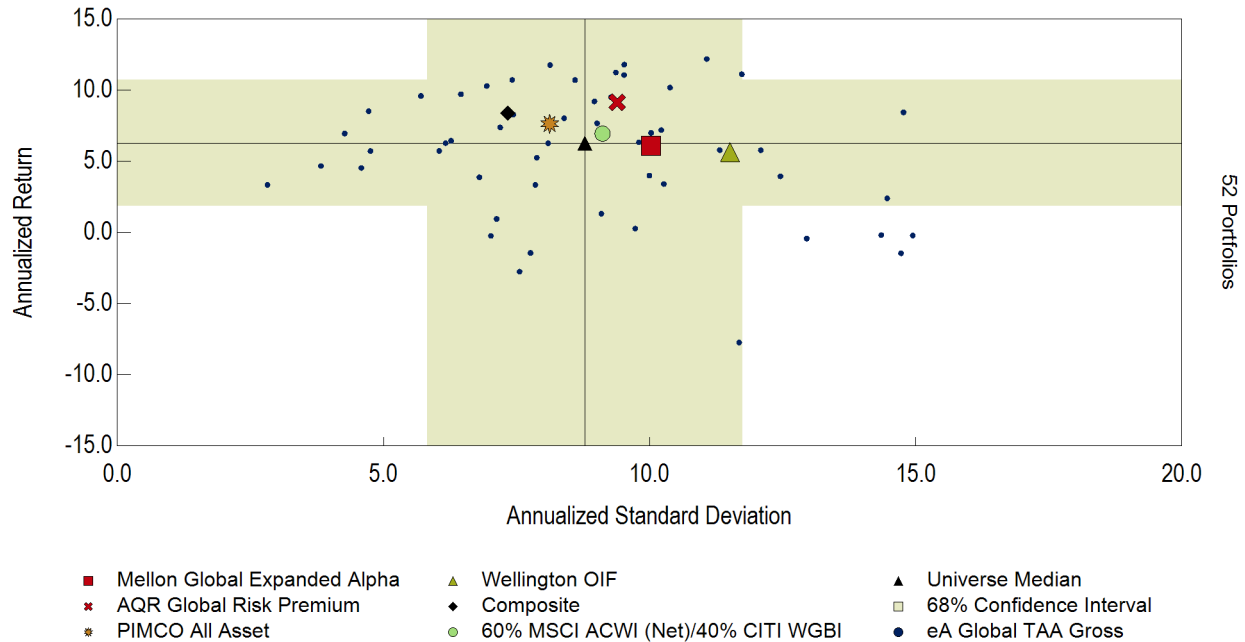
Vermont State Employees

Total Fund Risk Statistics

5 Years Ending June 30, 2014

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Employees Composite	100.00%	12.63%	40	8.09%	49	1.77%	9	1.55	34	2.48	27	1.20%	50
Policy Index	--	10.25%	85	7.56%	36	0.00%	64	1.35	86	2.13	70	0.00%	1
US Equity	16.90%	--	--	--	--	--	--	--	--	--	--	--	--
Russell 3000	--	19.33%	62	13.94%	30	0.00%	51	1.38	38	2.27	33	0.00%	1
Large Cap Comp	11.15%	20.62%	15	14.16%	55	0.79%	31	1.45	26	2.34	27	1.34%	1
S&P 500	--	18.83%	48	13.40%	31	0.00%	46	1.40	38	2.32	28	0.00%	1
Small/Mid Cap Comp	5.75%	21.62%	48	16.18%	36	3.80%	46	1.33	40	2.28	29	2.90%	1
Russell 2000	--	20.21%	74	18.23%	77	0.00%	91	1.10	84	1.81	79	0.00%	1
Int'l Equity Comp	9.74%	12.94%	68	15.86%	21	2.06%	57	0.81	53	1.16	51	2.26%	10
MSCI EAFE	--	11.77%	87	17.05%	57	0.00%	86	0.69	85	1.00	80	0.00%	1
Emerging Market Comp	6.44%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	9.24%	78	19.15%	44	0.00%	76	0.48	76	0.72	71	0.00%	1
US Fixed Income	24.70%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays Aggregate	--	4.85%	65	2.85%	45	0.00%	88	1.68	76	2.43	75	0.00%	1
Diversified Fixed	17.71%	7.41%	35	3.82%	69	1.76%	41	1.92	60	3.37	35	1.95%	43
Barclays Aggregate	--	4.85%	65	2.85%	45	0.00%	88	1.68	76	2.43	75	0.00%	1
High Yield Comp	4.02%	12.30%	79	5.33%	19	1.57%	25	2.29	25	3.20	43	1.90%	66
Barclays High Yield	--	13.98%	41	6.82%	68	0.00%	70	2.04	63	2.99	62	0.00%	1
TIPS	2.97%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	5.55%	77	5.22%	80	0.00%	90	1.05	93	1.37	79	0.00%	1
Global Fixed Income Comp	2.92%	5.59%	70	6.10%	52	2.19%	77	0.90	72	1.45	56	2.57%	21
Citi WGBI	--	3.60%	98	5.87%	45	0.00%	99	0.60	96	0.76	97	0.00%	1
Emerging Market Debt	5.10%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	10.43%	57	7.31%	9	0.00%	49	1.42	42	1.94	33	0.00%	1
Total Real Estate	4.63%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	9.67%	--	5.39%	--	0.00%	--	1.78	--	4.61	--	0.00%	--
Hedge Fund Comp	4.92%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	4.23%	79	4.07%	33	0.00%	75	1.02	64	1.41	65	0.00%	1
GAA Comp	20.27%	12.74%	25	8.63%	52	4.56%	19	1.47	26	2.09	36	3.69%	24
60% MSCI ACWI (Net)/40% CITI WGBI	--	10.16%	46	10.01%	69	0.00%	71	1.01	60	1.53	60	0.00%	1
Commodities	3.86%	--	--	--	--	--	--	--	--	--	--	--	--

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2014

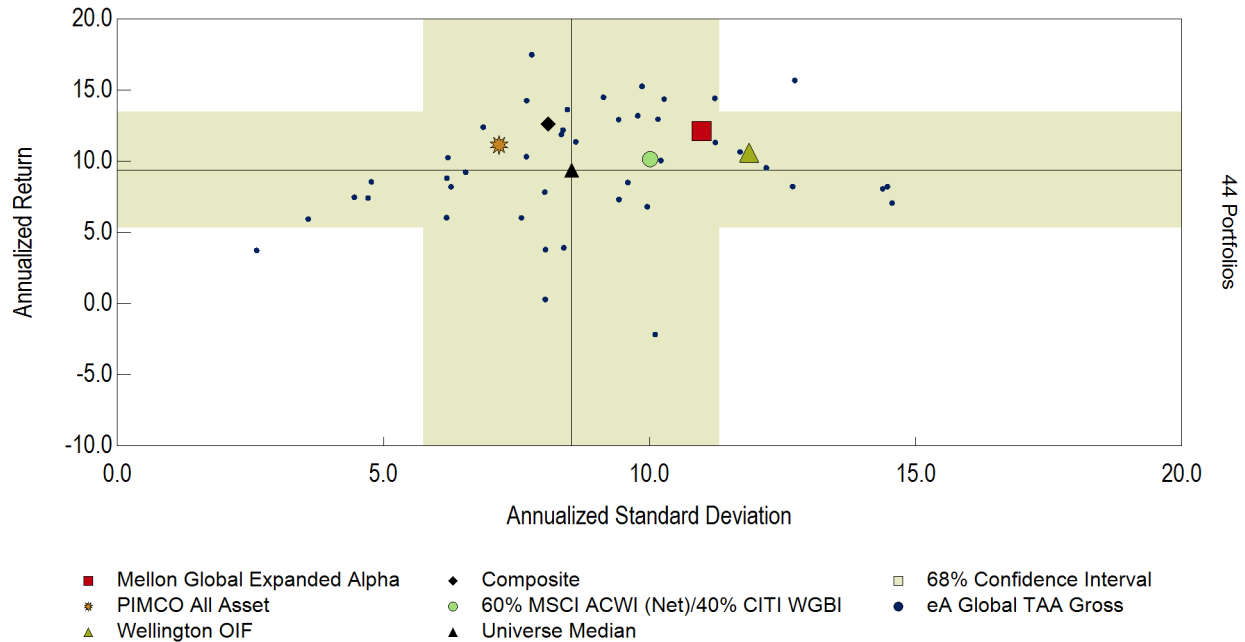


Statistics Summary

3 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation
GAA Comp	7.68%	8.77%
Mellon Global Expanded Alpha	6.11%	10.02%
AQR Global Risk Premium	9.15%	9.39%
PIMCO All Asset	7.64%	8.12%
Wellington OIF	5.65%	11.51%
Composite	8.38%	7.34%

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2014



Statistics Summary

5 Years Ending June 30, 2014

	Anlzd Return	Anlzd Standard Deviation
GAA Comp	12.74%	8.63%
Mellon Global Expanded Alpha	12.12%	10.98%
AQR Global Risk Premium	--	--
PIMCO All Asset	11.14%	7.17%
Wellington OIF	10.61%	11.87%
Composite	12.63%	8.09%

It is important to note the following characteristics of many non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers are not required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Limited partnership agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy

Information Disclaimer

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