



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM

VPIC - State Teachers

Investment Summary
Quarter Ending June 30, 2013

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

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NEPC, LLC

Vermont State Teachers

Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
Teachers Composite	\$1,545,290,445	-2.4%	99	1.0%	98	8.5%	93	8.5%	93	10.1%	63	4.8%	67
<i>Policy Index</i>		-1.5%	93	1.5%	93	7.9%	94	7.9%	94	8.9%	88	3.9%	89
<i>Allocation Index</i>		-1.4%	92	1.6%	93	8.0%	93	8.0%	93	8.8%	90	4.2%	83
<i>IFx Public DB Gross Median</i>		0.0%		5.2%		11.7%		11.7%		10.8%		5.4%	

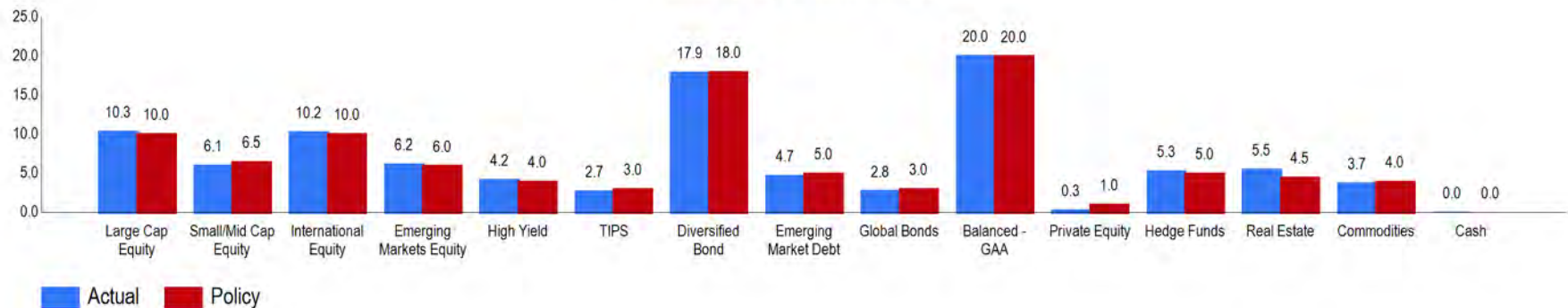
3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Teachers Composite	10.15%	63	8.12%	44	1.24	61	1.92	39
Policy Index	8.85%	88	8.02%	41	1.09	91	1.77	63

5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Teachers Composite	4.79%	67	13.34%	84	0.35	81	0.37	87
Policy Index	3.87%	89	11.79%	51	0.31	88	0.36	89

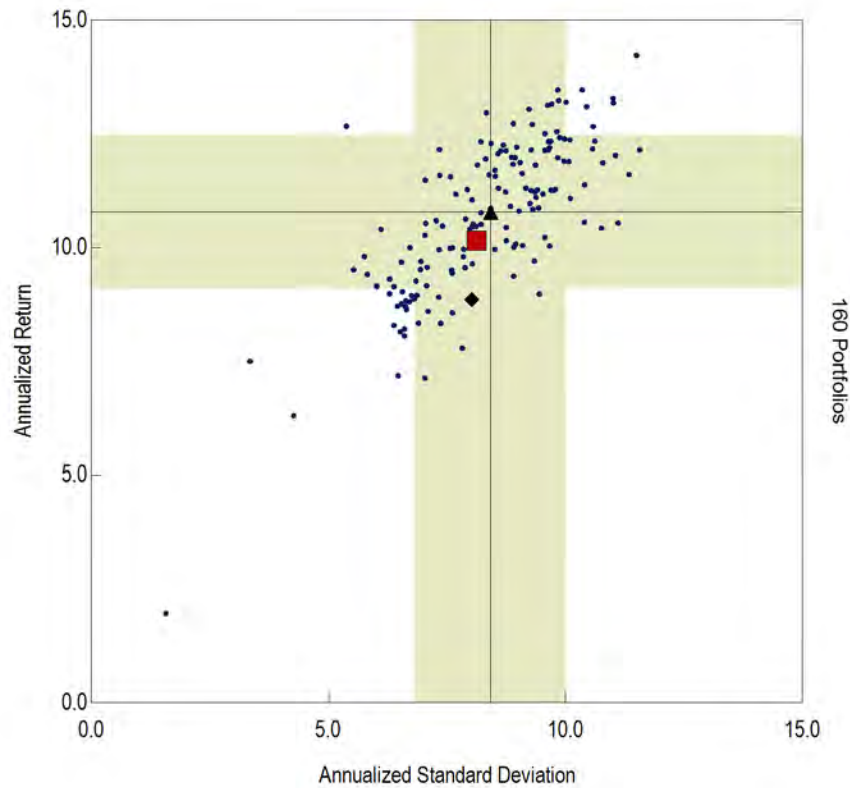
Actual vs Target Allocation (%)



Vermont State Teachers

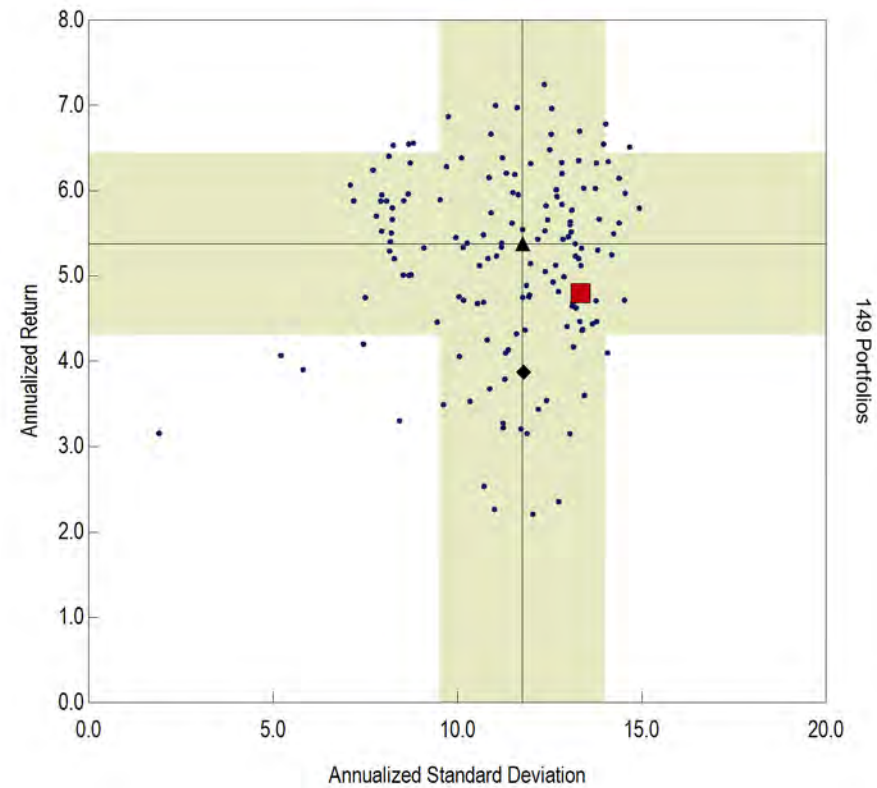
Total Fund Risk/Return

3 Years Ending June 30, 2013



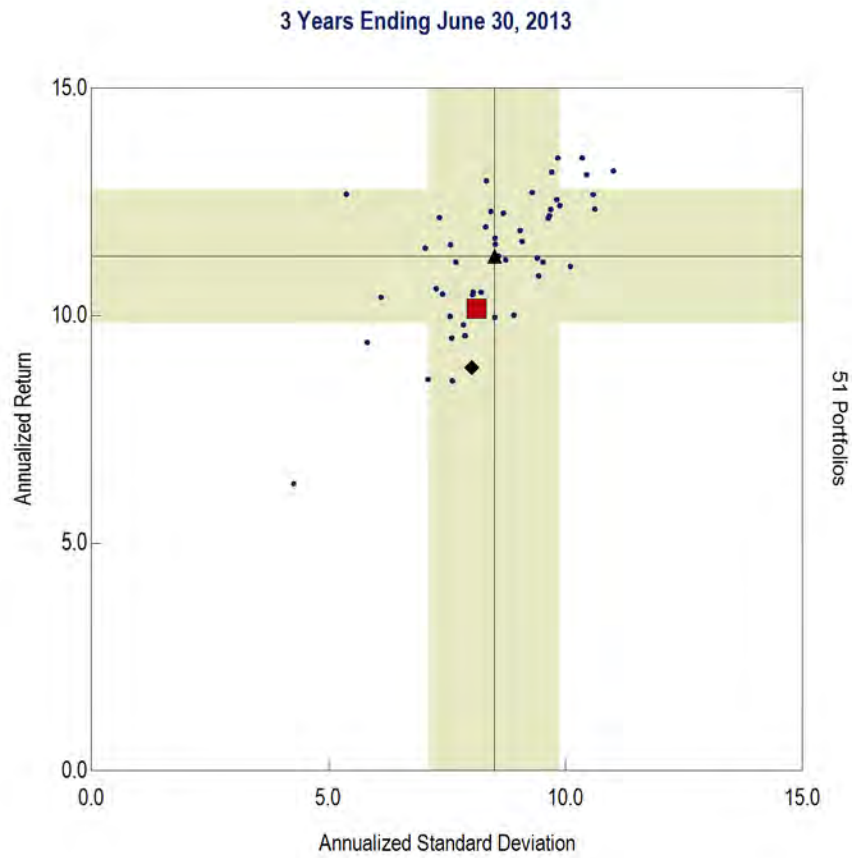
- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

5 Years Ending June 30, 2013

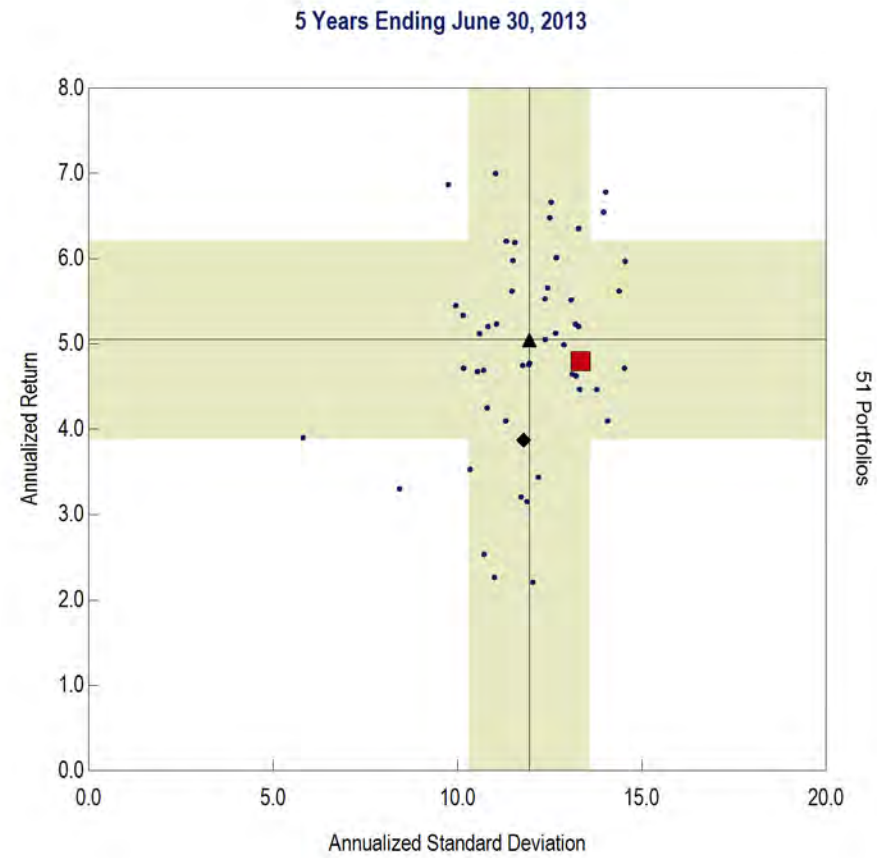


- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
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- IFx Public DB Gross

Vermont State Teachers
Total Fund Risk/Return



- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$1B Gross

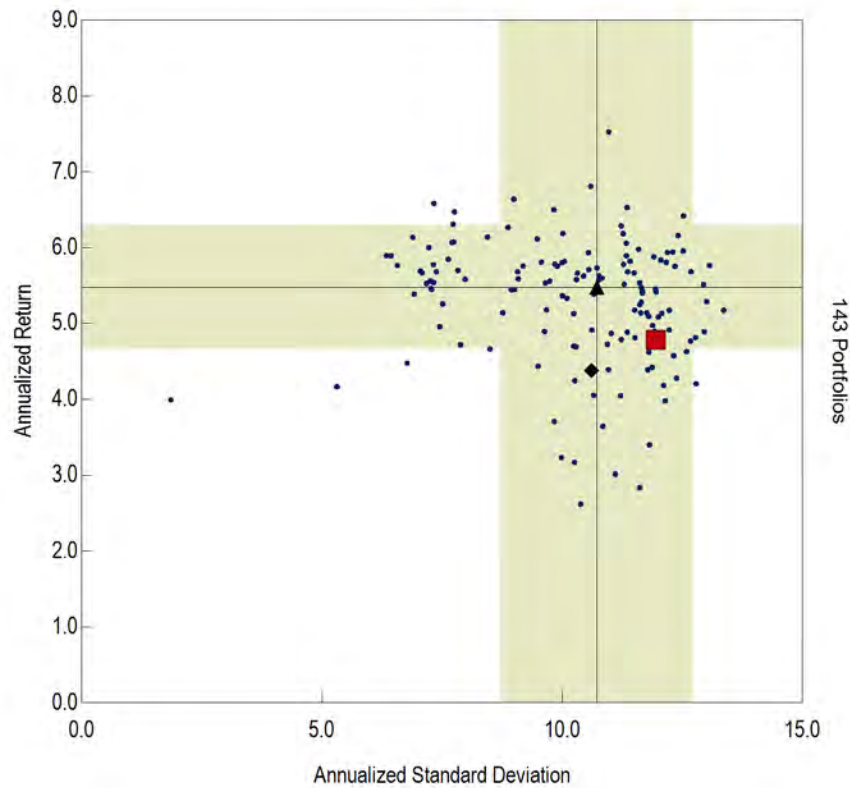


- Teachers Composite
- ◆ Policy Index
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Vermont State Teachers

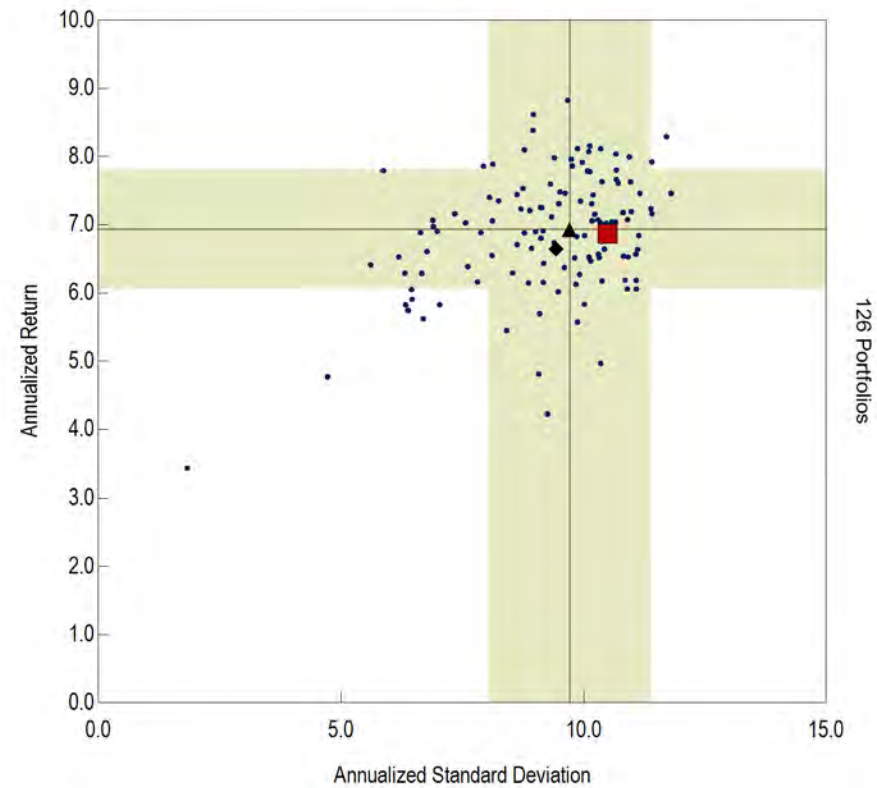
Total Fund Risk/Return

7 Years Ending June 30, 2013



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

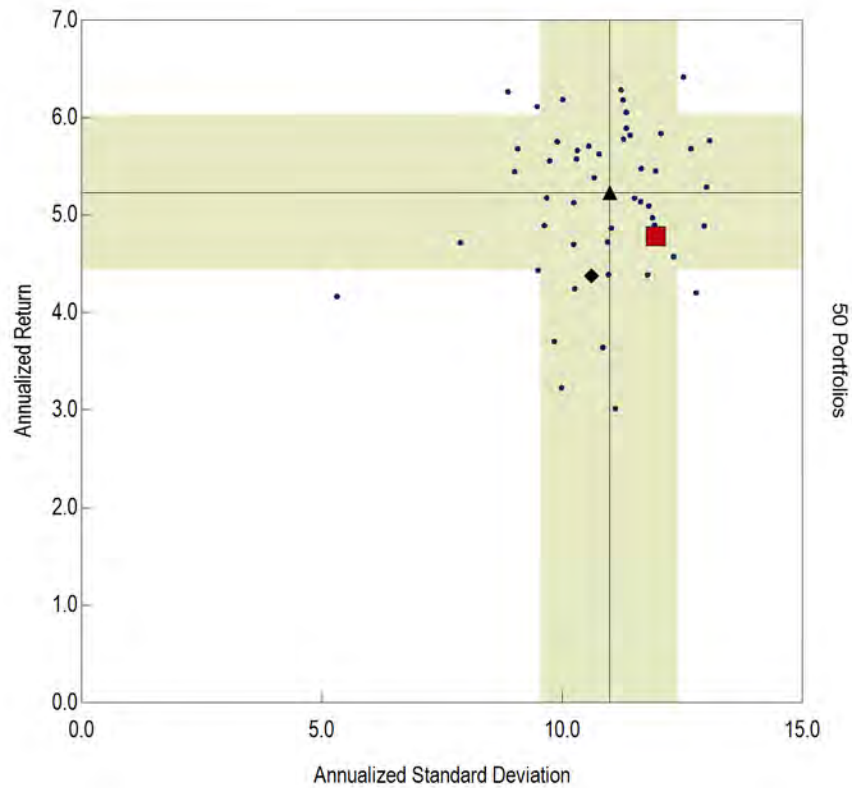
10 Years Ending June 30, 2013



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

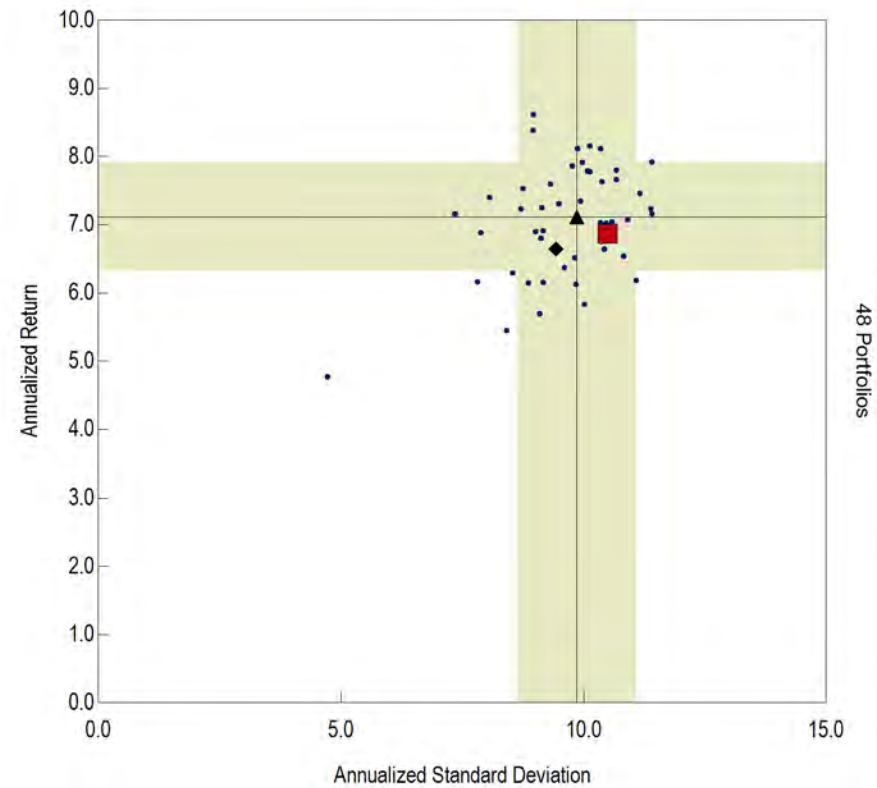
Vermont State Teachers
Total Fund Risk/Return

7 Years Ending June 30, 2013



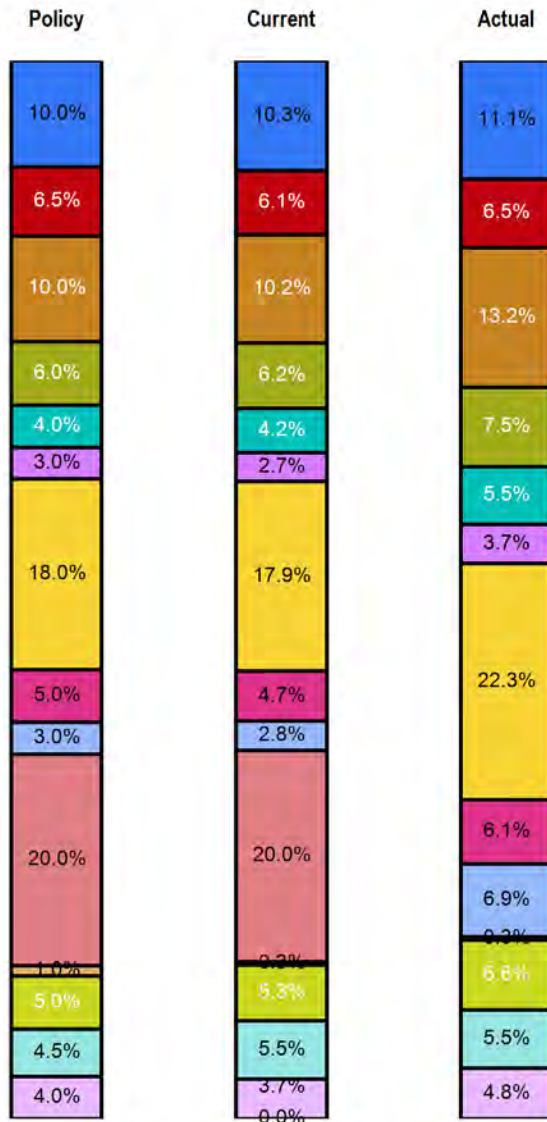
- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$1B Gross

10 Years Ending June 30, 2013



- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$1B Gross

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

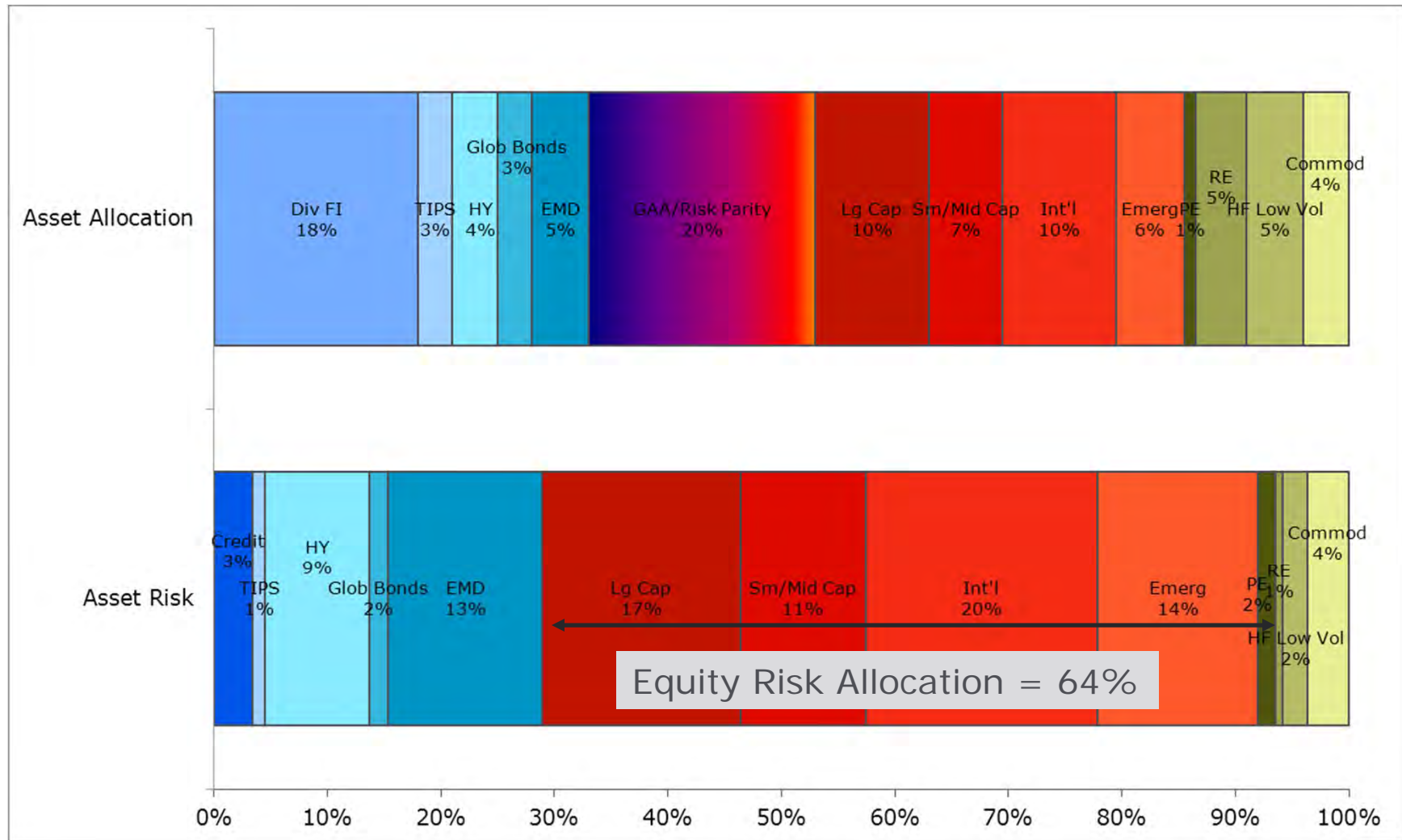
	Current	Policy	Current	Difference*	Difference**
Large Cap Equity	\$159,737,177	10.0%	10.3%	0.3%	\$5,208,133
Small/Mid Cap Equity	\$93,733,873	6.5%	6.1%	-0.4%	-\$6,710,006
International Equity	\$158,059,639	10.0%	10.2%	0.2%	\$3,530,594
Emerging Markets Equity	\$95,327,067	6.0%	6.2%	0.2%	\$2,609,641
High Yield	\$64,967,288	4.0%	4.2%	0.2%	\$3,155,670
TIPS	\$42,376,815	3.0%	2.7%	-0.3%	-\$3,981,899
Diversified Bond	\$276,908,776	18.0%	17.9%	-0.1%	-\$1,243,504
Emerging Market Debt	\$73,210,909	5.0%	4.7%	-0.3%	-\$4,053,613
Global Bonds	\$42,608,759	3.0%	2.8%	-0.2%	-\$3,749,954
Balanced - GAA	\$309,134,712	20.0%	20.0%	0.0%	\$76,623
Private Equity	\$4,568,188	1.0%	0.3%	-0.7%	-\$10,884,717
Hedge Funds	\$81,753,332	5.0%	5.3%	0.3%	\$4,488,810
Real Estate	\$85,108,338	4.5%	5.5%	1.0%	\$15,570,268
Commodities	\$57,563,646	4.0%	3.7%	-0.3%	-\$4,247,972
Cash	\$231,927	--	0.0%	0.0%	\$231,927
Total	\$1,545,290,445	100.0%	100.0%		

*Difference between Policy and Current Allocation

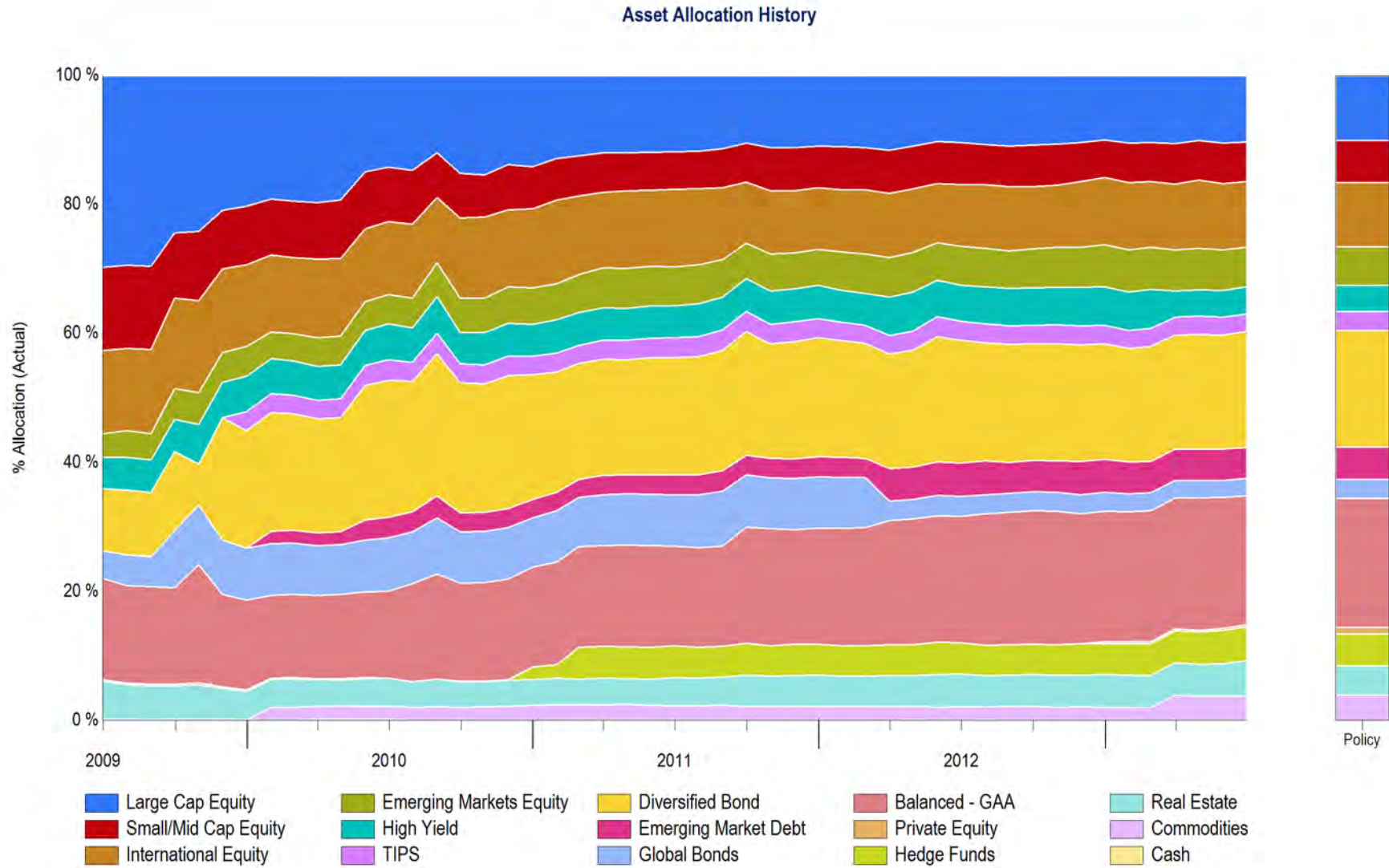
**Difference between Policy and Current Allocation

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

Total Plan Performance Analysis

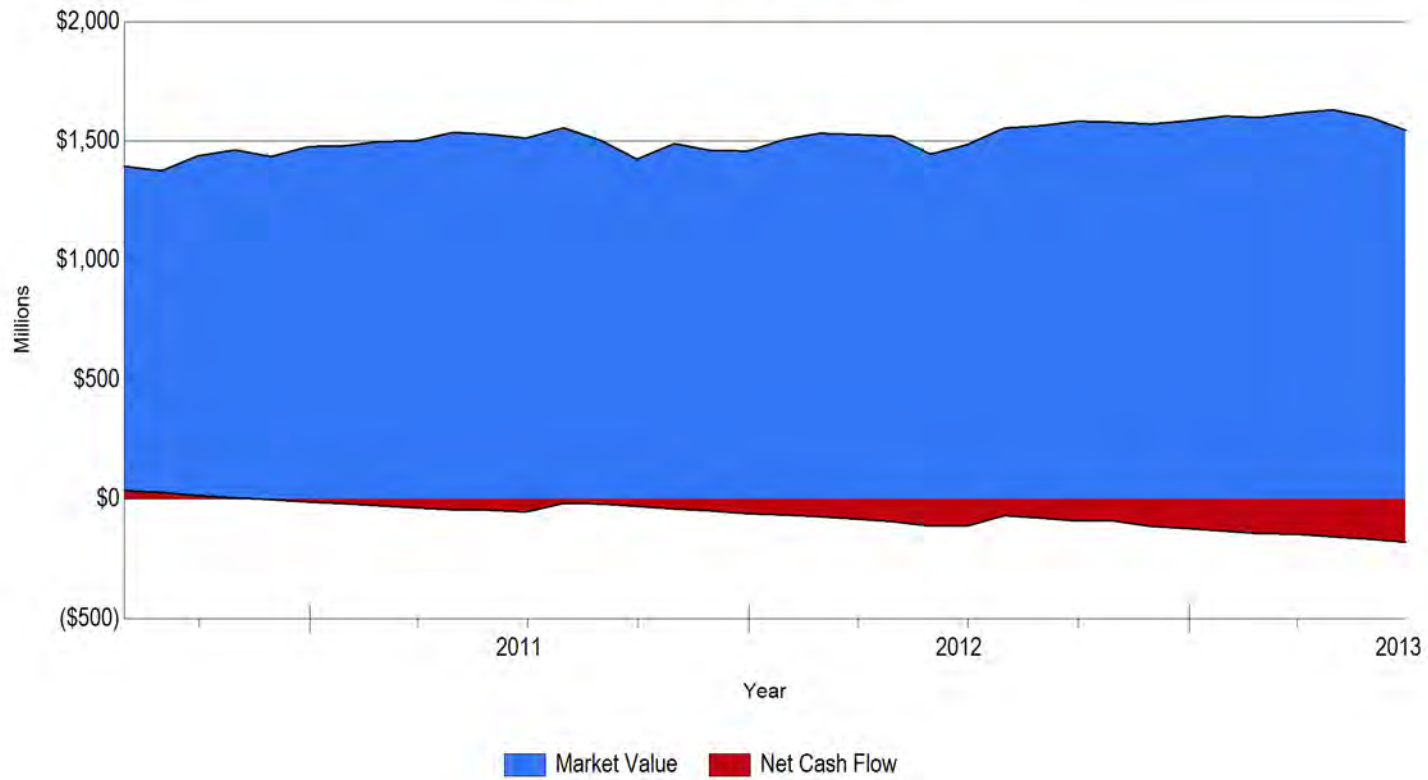


Total Fund Asset Allocation History



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	\$1,617,830,201	\$1,585,232,773	\$1,484,481,195	\$1,484,481,195	\$1,298,311,452
- Withdrawals	-\$34,115,744	-\$100,139,851	-\$164,352,873	-\$164,352,873	-\$1,215,966,786
+ Contributions	\$433,668	\$43,104,720	\$97,461,055	\$97,461,055	\$1,036,516,955
= Net Cash Flow	-\$33,682,076	-\$57,035,130	-\$66,891,818	-\$66,891,818	-\$179,913,710
+ Net Investment Change	-\$38,857,681	\$17,092,802	\$127,701,067	\$127,701,067	\$426,892,703
= Ending Market Value	\$1,545,290,445	\$1,545,290,445	\$1,545,290,445	\$1,545,290,445	\$1,545,290,445

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	\$1,583,520,994.32	-\$72,307.30	\$907.82	-\$71,399.48	-\$4,143,271.10	\$1,579,306,323.74
Nov-12	\$1,579,306,323.74	-\$28,070,689.26	\$6,001,666.00	-\$22,069,023.26	\$14,167,966.62	\$1,571,405,267.10
Dec-12	\$1,571,405,267.10	-\$13,344,129.84	\$4,092,872.22	-\$9,251,257.62	\$23,078,763.52	\$1,585,232,773.00
Jan-13	\$1,585,232,773.00	-\$21,145,583.93	\$10,212,087.00	-\$10,933,496.93	\$30,785,236.43	\$1,605,084,512.50
Feb-13	\$1,605,084,512.50	-\$10,571,091.37	\$374,628.00	-\$10,196,463.37	\$3,865,795.12	\$1,598,753,844.25
Mar-13	\$1,598,753,844.25	-\$34,307,431.88	\$32,084,337.49	-\$2,223,094.39	\$21,299,451.14	\$1,617,830,201.00
Apr-13	\$1,617,830,201.00	-\$11,446,938.78	\$344,017.80	-\$11,102,920.98	\$24,329,243.13	\$1,631,056,523.15
May-13	\$1,631,056,523.15	-\$10,070,735.48	\$0.00	-\$10,070,735.48	-\$20,470,478.15	\$1,600,515,309.52
Jun-13	\$1,600,515,309.52	-\$12,598,069.26	\$89,650.05	-\$12,508,419.21	-\$42,716,445.61	\$1,545,290,444.70

Vermont State Teachers

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	
Aberdeen	\$103,665,608	\$0	\$0	\$0	-\$8,338,540	\$95,327,067
Acadian	\$64,843,745	-\$1,600,000	\$0	-\$1,600,000	-\$686,090	\$62,557,655
Allianz Structured Alpha	\$39,048,392	\$0	\$0	\$0	-\$1,365,940	\$37,682,453
AQR Global Risk Premium	\$134,834,614	\$0	\$0	\$0	-\$13,484,235	\$121,350,379
BlackRock TIPS	\$45,622,329	\$0	\$0	\$0	-\$3,245,514	\$42,376,815
Champlain	\$35,279,761	-\$3,000,000	\$0	-\$3,000,000	\$667,790	\$32,947,551
GAM	\$16,159,308	\$0	\$0	\$0	\$550,605	\$16,709,913
Grosvenor	\$31,798,775	\$0	\$0	\$0	\$617,884	\$32,416,659
Harbourvest Dover VIII Fund	\$1,688,598	\$0	\$0	\$0	\$0	\$1,688,598
Harbourvest Partners IX Buyout Fund	\$1,642,305	\$0	\$0	\$0	\$0	\$1,642,305
Harbourvest Partners IX Credit Opportunities	\$299,881	\$0	\$0	\$0	\$0	\$299,881
Harbourvest Partners IX Venture Fund	\$937,404	\$0	\$0	\$0	\$0	\$937,404
KDP	\$16,601,064	\$0	\$0	\$0	-\$230,703	\$16,370,361
Mellon Global Expanded Alpha	\$33,169,113	\$0	\$0	\$0	-\$621,401	\$32,547,713
Mondrian	\$65,926,924	-\$5,000,000	\$0	-\$5,000,000	\$1,277,508	\$62,204,432
Mondrian GFI	\$44,261,126	\$0	\$0	\$0	-\$1,652,366	\$42,608,759
Morgan Stanley Prime Property	\$35,000,403	\$0	\$0	\$0	\$1,915,362	\$36,915,766
Permal	\$32,350,488	\$0	\$0	\$0	\$276,273	\$32,626,761
PIMCO All Asset	\$95,850,375	\$0	\$0	\$0	-\$4,014,365	\$91,836,010
PIMCO Core Plus	\$103,486,535	\$0	\$0	\$0	-\$3,076,144	\$100,410,391
PIMCO Unconstrained	\$102,917,330	\$0	\$0	\$0	-\$1,977,074	\$100,940,256
Post Advisory	\$48,955,270	\$0	\$0	\$0	-\$358,343	\$48,596,927
RREEF America REIT III	\$14,351,918	-\$374,381	\$0	-\$374,381	\$691,033	\$14,668,570
Schroder	\$62,541,068	\$0	\$0	\$0	-\$4,977,422	\$57,563,646
SSgA ACWI Ex US	\$34,320,392	\$0	\$0	\$0	-\$1,022,840	\$33,297,552

Vermont State Teachers

Total Fund Asset Growth Summary by Manager

	Beginning Market Value	Withdrawals	Quarter Ending June 30, 2013			Ending Market Value
			Contributions	Net Cash Flow	Net Investment Change	
SSgA Russell 2000 Growth	\$22,342,369	\$0	\$0	\$0	\$836,939	\$23,179,308
SSgA S&P 400	\$9,802,727	-\$3,000,000	\$0	-\$3,000,000	\$107,750	\$6,910,477
SSgA S&P 500 Cap-Wgt	\$70,525,721	\$0	\$0	\$0	\$2,066,168	\$72,591,889
SSgA S&P 500 Equal-Wgt	\$48,379,959	-\$9,000,000	\$0	-\$9,000,000	\$1,478,450	\$40,858,408
T. Rowe	\$51,915,186	-\$7,200,000	\$0	-\$7,200,000	\$1,571,695	\$46,286,880
Transwestern / Aslan III	\$532,753	-\$91,822	\$0	-\$91,822	\$31,969	\$472,900
UBS Trumbull	\$31,977,212	\$0	\$87,368	\$87,368	\$986,522	\$33,051,102
Vermont Cash	\$285,547	-\$399,929	\$346,300	-\$53,629	\$9	\$231,927
Wellington	\$33,963,694	-\$4,000,000	\$0	-\$4,000,000	\$732,842	\$30,696,536
Wellington DAS	\$39,600,842	\$0	\$0	\$0	-\$1,725,166	\$37,875,676
Wellington OIF	\$65,012,248	\$0	\$0	\$0	-\$1,611,638	\$63,400,610
Wellington Opportunistic EMD	\$77,939,221	\$0	\$0	\$0	-\$4,728,312	\$73,210,909
Total	\$1,617,830,201	-\$33,666,131	\$433,668	-\$33,232,463	-\$39,307,293	\$1,545,290,445

Vermont State Teachers

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Teachers Composite	1,545,290,445	100.0	-2.4	99	1.0	98	8.5	93	10.1	63	4.8	67
<i>Policy Index</i>			-1.5	93	1.5	93	7.9	94	8.9	88	3.9	89
<i>Allocation Index</i>			-1.4	92	1.6	93	8.0	93	8.8	90	4.2	83
<i>IFx Public DB Gross Median</i>			0.0		5.2		11.7		10.8		5.4	
Large Cap Comp	159,737,177	10.3	3.1	44	14.5	38	22.4	39	18.9	30	8.4	25
<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	46,286,880	3.0	3.1	43	13.9	47	21.1	47	18.5	41	7.4	46
SSgA S&P 500 Cap-Wgt	72,591,889	4.7	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	40,858,408	2.6	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	93,733,873	6.1	2.3	59	16.0	44	23.6	63	19.9	46	10.3	41
<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	6,910,477	0.4	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	32,947,551	2.1	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	30,696,536	2.0	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	23,179,308	1.5	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 State Teachers

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	158,059,639	10.2	-0.4	53	5.0	54	17.3	80	10.3	76	-0.5	80
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	62,557,655	4.0	-1.2	68	6.4	32	19.9	55	10.8	71	-2.0	91
Mondrian	62,204,432	4.0	1.7	12	6.2	35	16.5	83	10.5	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	33,297,552	2.2	-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	95,327,067	6.2	-8.0	60	-7.6	54	6.3	50	--	--	--	--
Aberdeen	95,327,067	6.2	-8.0	60	-7.6	54	6.3	50	10.1	11	8.7	6
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	276,908,776	17.9	-2.9	81	-2.2	67	0.2	71	5.4	35	5.8	50
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	37,682,453	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	100,410,391	6.5	-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	100,940,256	6.5	-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	37,875,676	2.5	-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	64,967,288	4.2	-0.9	33	2.1	36	9.6	49	10.7	56	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	48,596,927	3.1	-0.7	25	2.4	30	10.1	38	10.9	45	10.2	50
KDP	16,370,361	1.1	-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 State Teachers

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	42,608,759	2.8	-3.7	83	-7.5	93	-7.2	99	3.6	84	5.3	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	42,608,759	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	73,210,909	4.7										
Wellington Opportunistic EMD	73,210,909	4.7	-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	42,376,815	2.7										
BlackRock TIPS	42,376,815	2.7	-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	85,108,338	5.5	4.7	--	7.4	--	14.2	--	--	--	--	--
Morgan Stanley Prime Property	36,915,766	2.4	5.8	--	8.7	--	15.8	--	16.4	--	0.5	--
UBS Trumbull	33,051,102	2.1	3.4	--	5.1	--	9.8	--	12.6	--	1.8	--
RREEF America REIT III	14,668,570	0.9	5.2	--	8.4	--	19.1	--	33.6	--	-12.4	--
Transwestern / Aslan III	472,900	0.0	6.3	--	43.6	--	62.3	--	4.8	--	-40.2	--
<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	81,753,332	5.3	1.8	23	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	32,416,659	2.1	1.9	20	6.8	16	12.4	22	--	--	--	--
GAM	16,709,913	1.1	3.4	5	8.0	9	13.9	11	--	--	--	--
Permal	32,626,761	2.1	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 State Teachers

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
GAA Comp	309,134,712	20.0	-5.9	74	-3.1	67	6.1	43	8.9	35	6.0	26
<i>eA Global TAA Gross Median</i>			-2.4		-0.8		5.3		7.2		4.9	
Mellon Global Expanded Alpha	32,547,713	2.1	-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	121,350,379	7.9	-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	91,836,010	5.9	-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	63,400,610	4.1	-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	57,563,646	3.7										
Schroder	57,563,646	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	231,927	0.0										
Vermont Cash	231,927	0.0	0.0	--	0.0	--	0.0	--	0.1	--	0.5	--
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.1	--	0.1	--	0.2	--
Private Equity	4,568,188	0.3										
Harbourvest Partners IX Credit Opportunities	299,881	0.0										
Harbourvest Partners IX Venture Fund	937,404	0.1										
Harbourvest Partners IX Buyout Fund	1,642,305	0.1										
Harbourvest Dover VIII Fund	1,688,598	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.

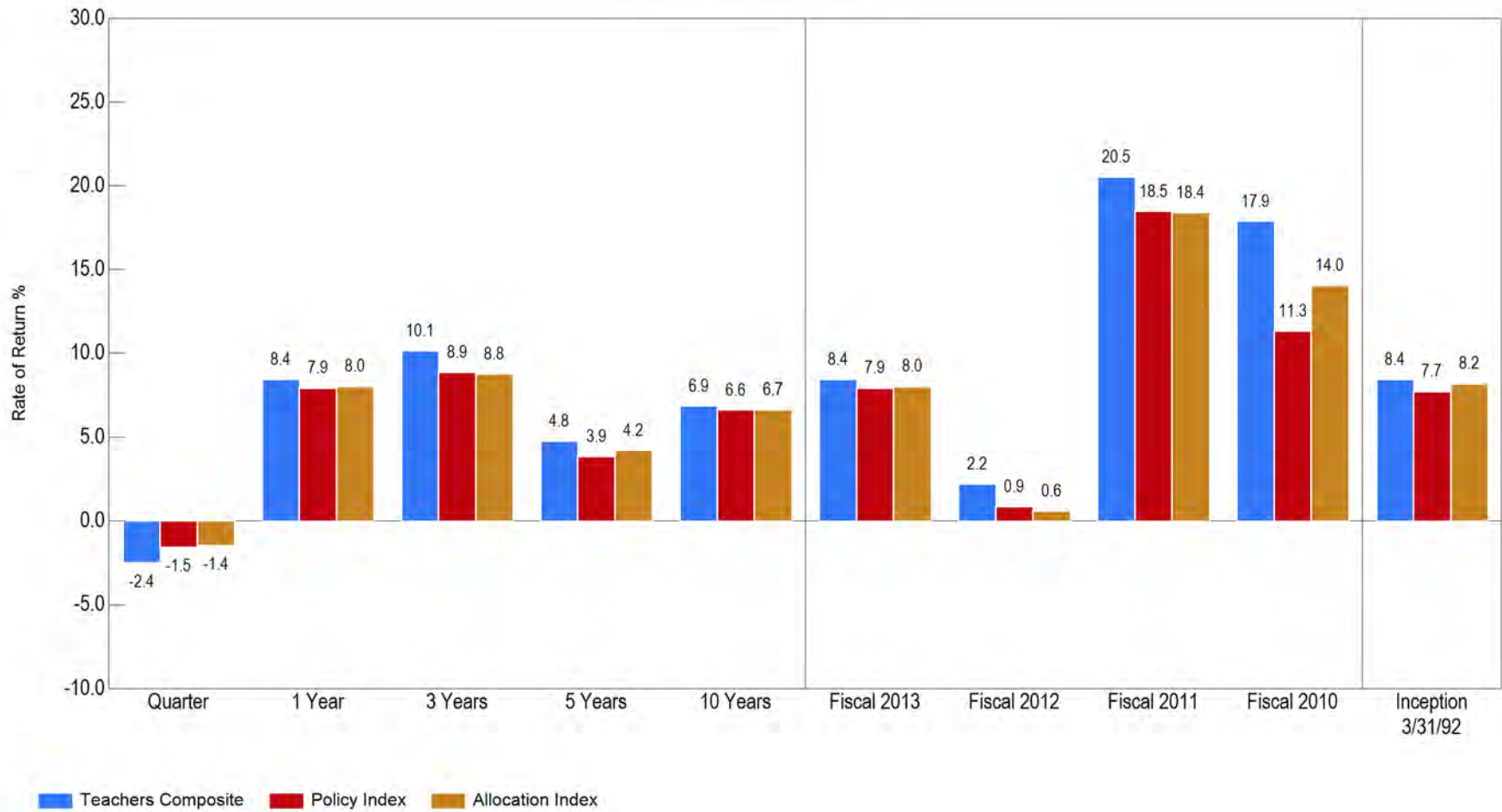
PIMCO All Asset Index: 40% BC Agg / 30% TIPS / 10% S&P500 / 10% BC HY / 10% JPM EMBI+

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.

Total Fund Return Summary

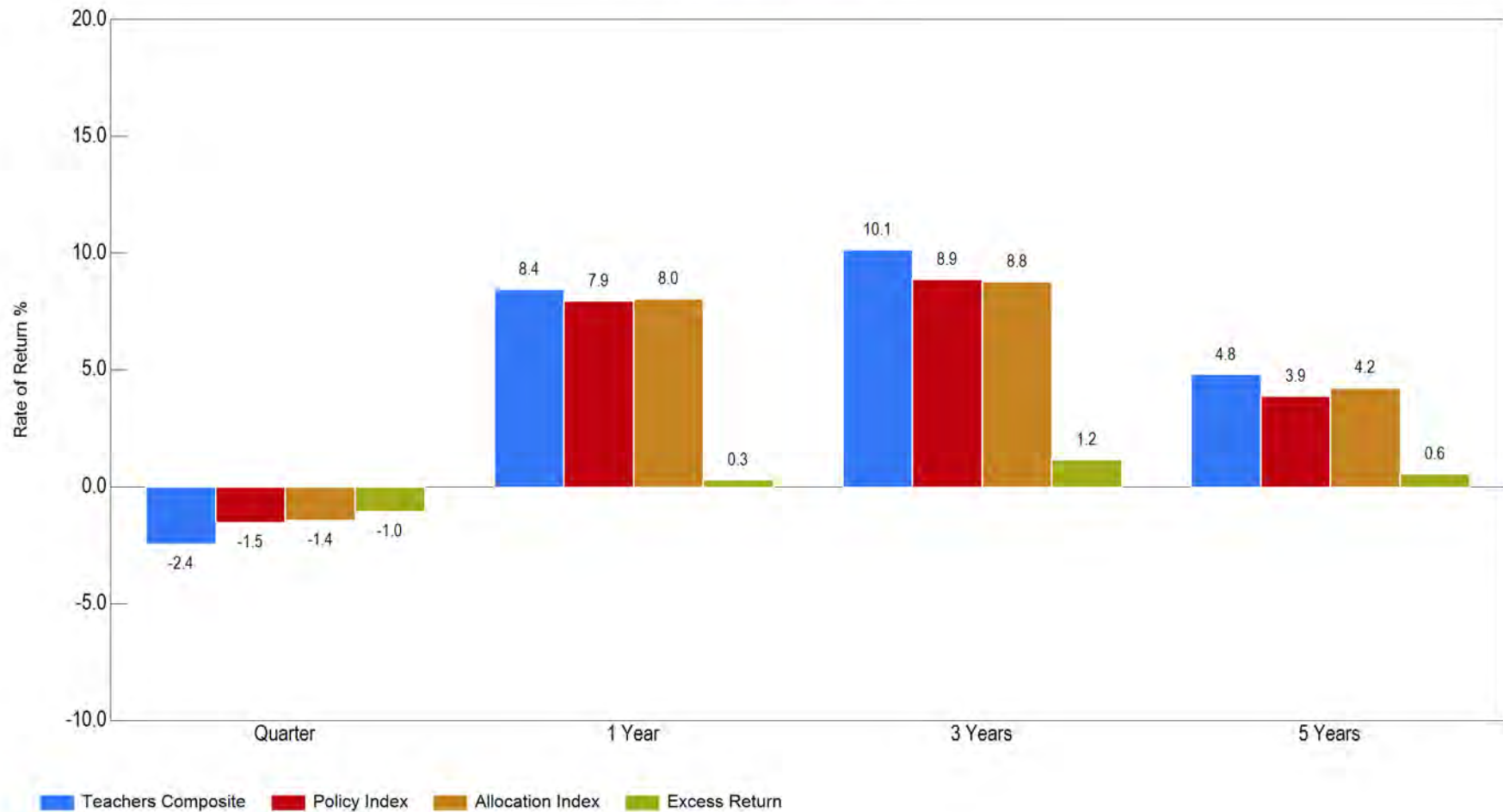
Return Summary Gross



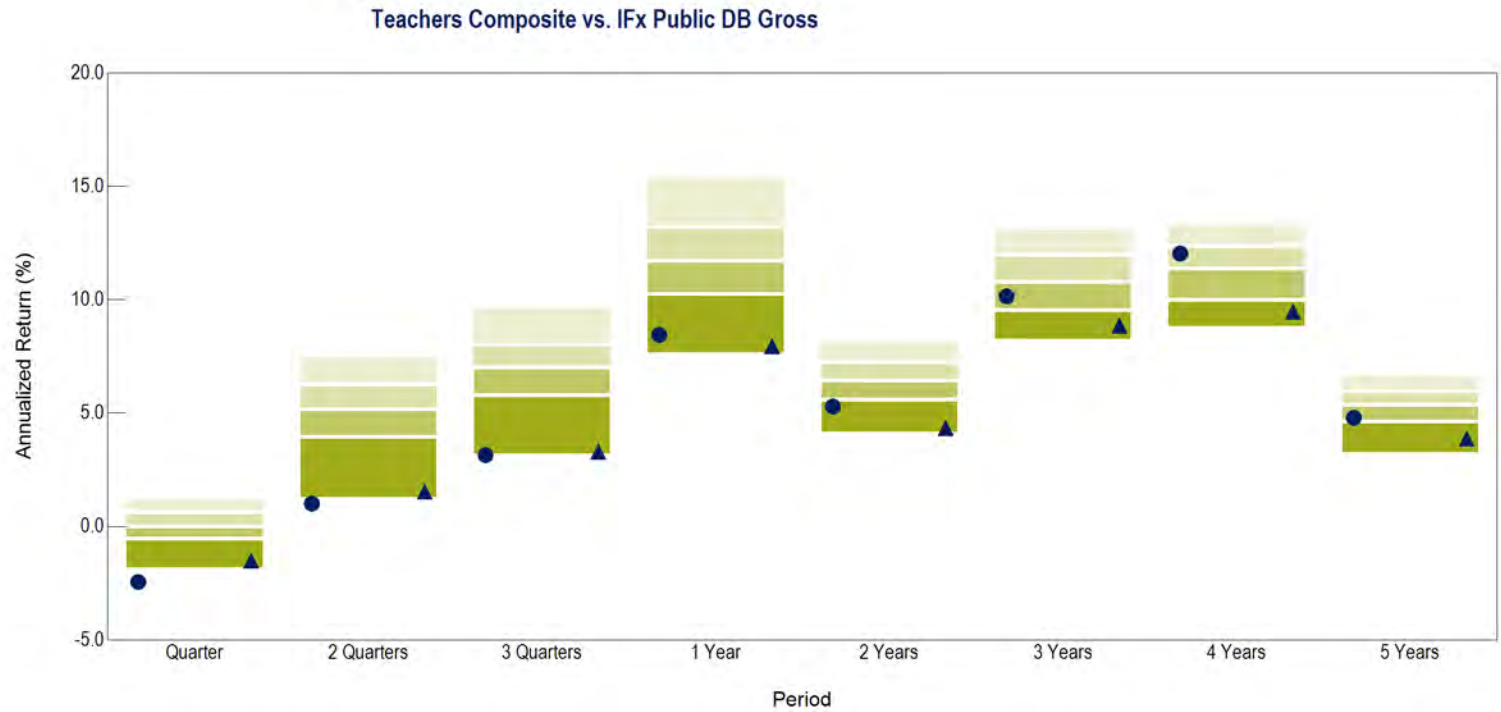
Vermont State Teachers

Total Fund Return Summary

Return Summary Gross

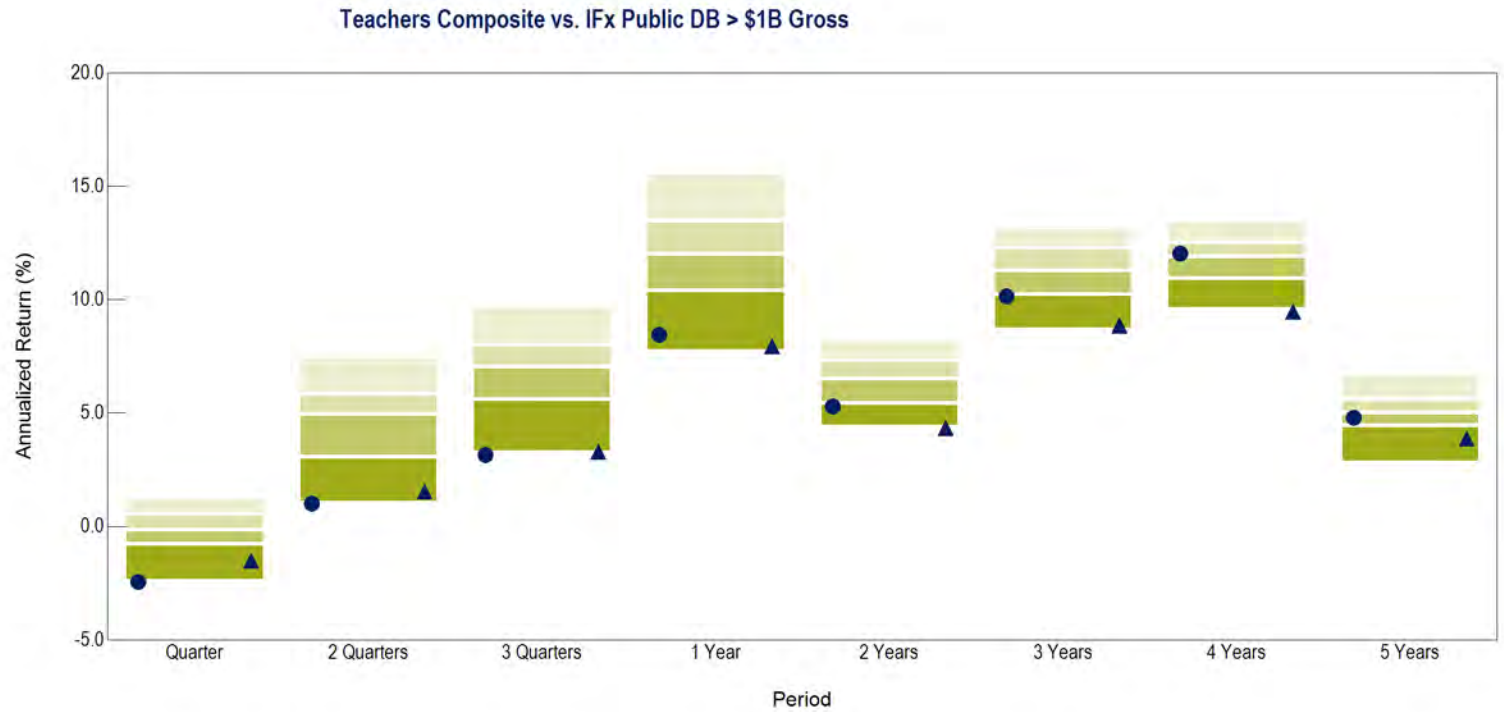


Total Fund Return Summary vs. Peer Universe



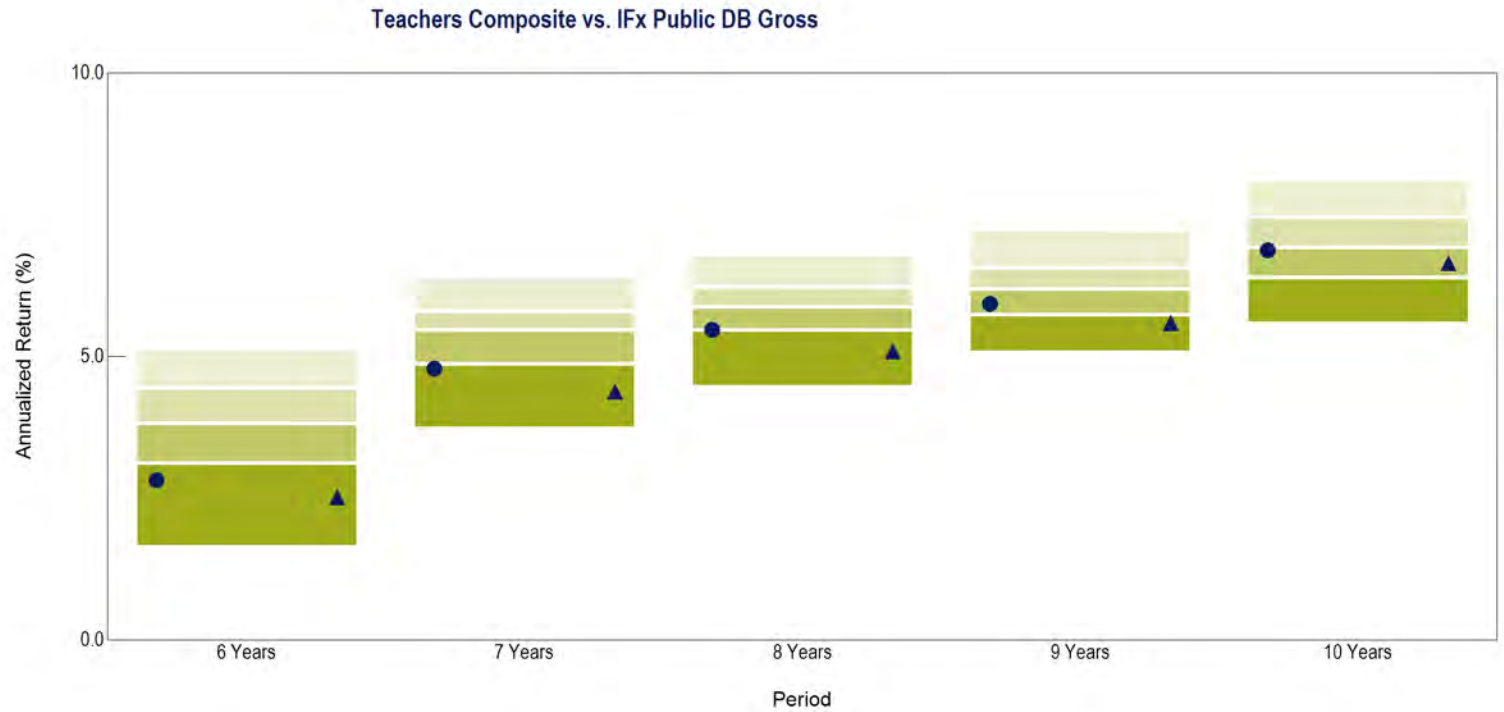
	Return (Rank)															
5th Percentile	1.2	7.5	9.7	15.5	8.2	13.1	13.4	6.7								
25th Percentile	0.6	6.3	8.0	13.2	7.3	12.0	12.4	6.0								
Median	0.0	5.2	7.0	11.7	6.5	10.8	11.4	5.4								
75th Percentile	-0.5	4.0	5.8	10.2	5.6	9.5	10.0	4.6								
95th Percentile	-1.9	1.2	3.2	7.6	4.1	8.2	8.8	3.2								
# of Portfolios	188	187	186	183	174	160	152	149								
● Teachers Composite	-2.4	(99)	1.0	(98)	3.1	(96)	8.4	(93)	5.3	(84)	10.1	(63)	12.0	(37)	4.8	(67)
▲ Policy Index	-1.5	(93)	1.5	(93)	3.3	(94)	7.9	(94)	4.3	(94)	8.9	(88)	9.5	(85)	3.9	(89)

Total Fund Return Summary vs. Peer Universe



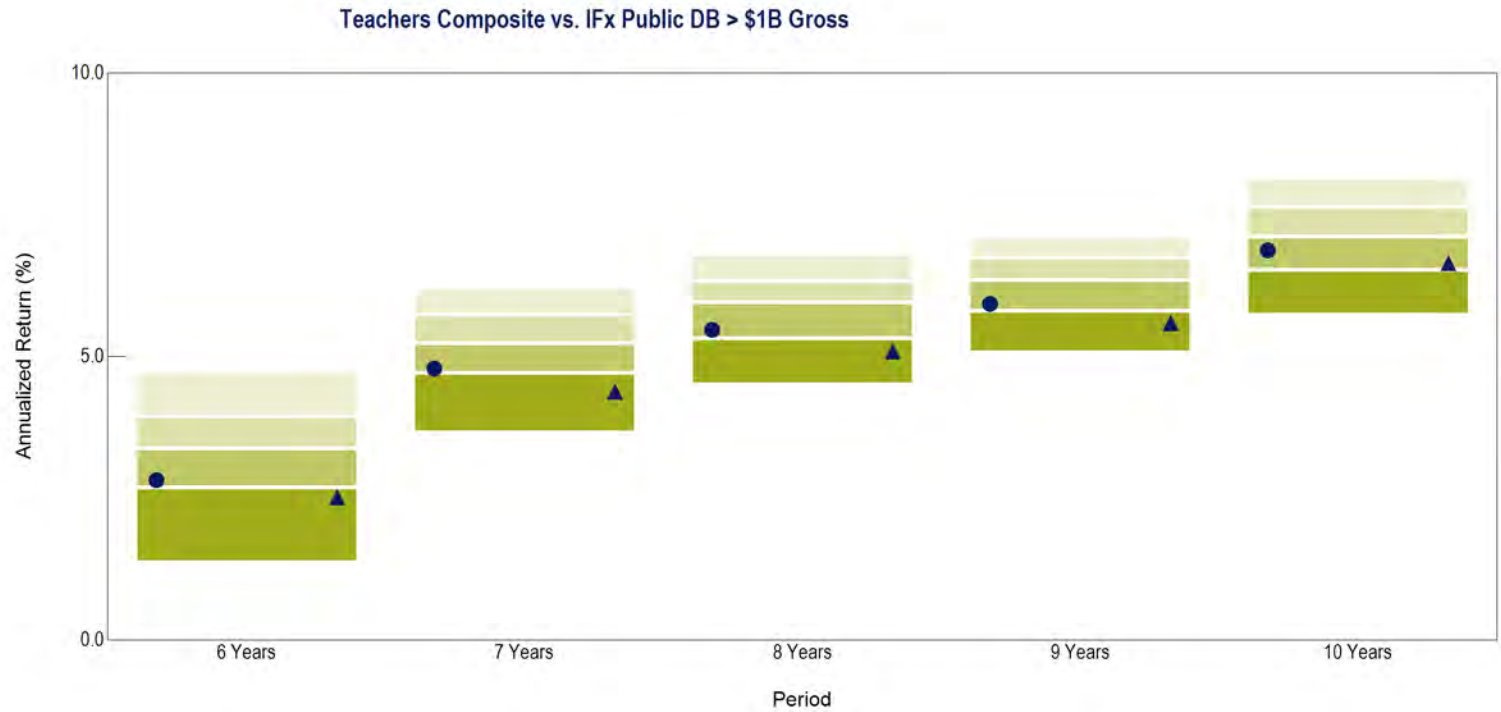
	Return (Rank)															
5th Percentile	1.2		7.5		9.7		15.6		8.2		13.2		13.5		6.7	
25th Percentile	0.6		5.9		8.0		13.5		7.4		12.3		12.5		5.6	
Median	-0.1		5.0		7.1		12.0		6.5		11.3		11.9		5.0	
75th Percentile	-0.8		3.1		5.6		10.4		5.5		10.3		10.9		4.5	
95th Percentile	-2.4		1.1		3.3		7.7		4.4		8.7		9.6		2.8	
# of Portfolios	58		57		56		55		54		51		51		51	
● Teachers Composite	-2.4	(98)	1.0	(97)	3.1	(97)	8.4	(91)	5.3	(80)	10.1	(76)	12.0	(48)	4.8	(54)
▲ Policy Index	-1.5	(88)	1.5	(92)	3.3	(96)	7.9	(94)	4.3	(97)	8.9	(94)	9.5	(96)	3.9	(85)

Total Fund Return Summary vs. Peer Universe



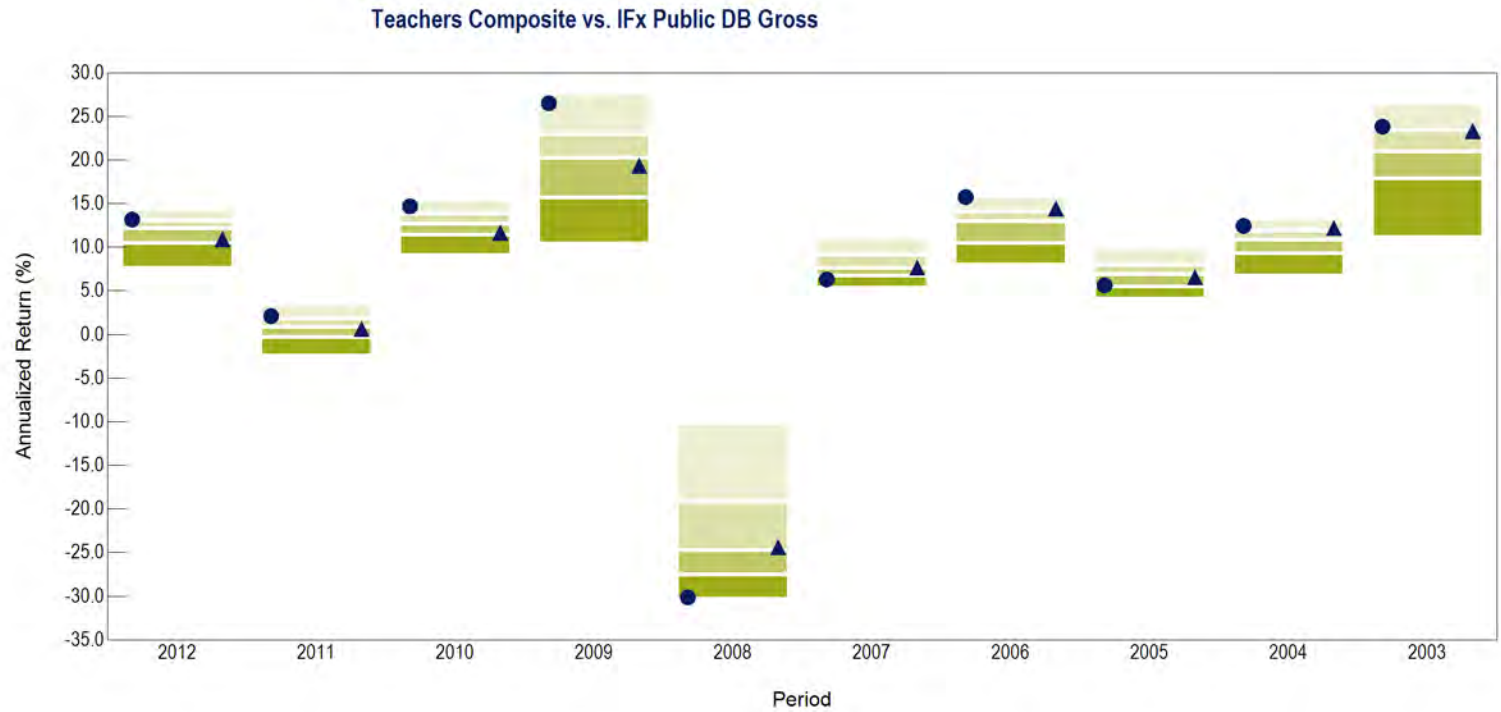
	Return (Rank)									
5th Percentile	5.1		6.4		6.8		7.2		8.1	
25th Percentile	4.4		5.8		6.2		6.6		7.5	
Median	3.8		5.5		5.9		6.2		6.9	
75th Percentile	3.1		4.9		5.5		5.7		6.4	
95th Percentile	1.6		3.7		4.5		5.1		5.6	
# of Portfolios	145		143		135		131		126	
● Teachers Composite	2.8	(82)	4.8	(78)	5.5	(75)	5.9	(64)	6.9	(56)
▲ Policy Index	2.5	(87)	4.4	(89)	5.1	(86)	5.6	(84)	6.6	(63)

Total Fund Return Summary vs. Peer Universe



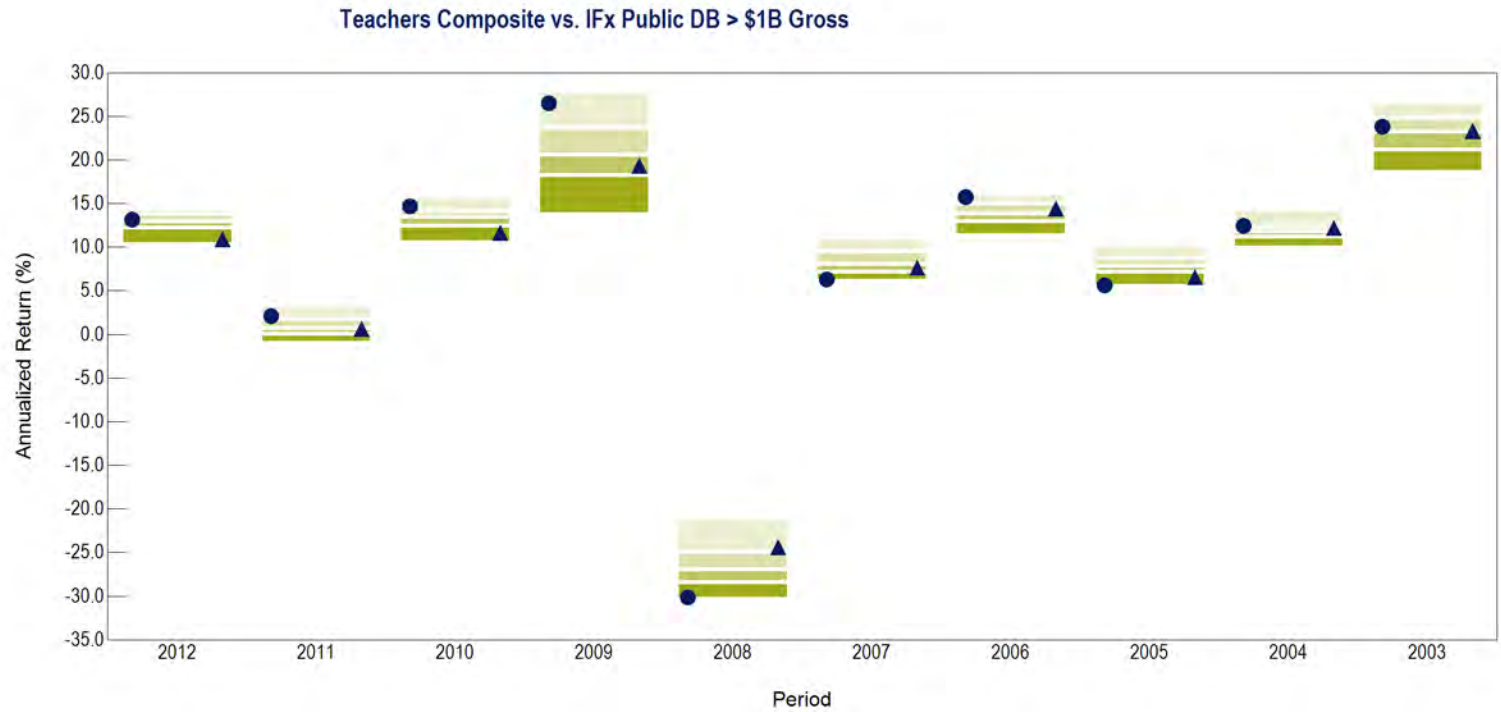
	Return (Rank)									
5th Percentile	4.7		6.2		6.8		7.1		8.1	
25th Percentile	3.9		5.7		6.3		6.7		7.6	
Median	3.4		5.2		6.0		6.4		7.1	
75th Percentile	2.7		4.7		5.3		5.8		6.5	
95th Percentile	1.4		3.7		4.5		5.1		5.7	
# of Portfolios	50		50		50		48		48	
● Teachers Composite	2.8	(72)	4.8	(72)	5.5	(71)	5.9	(69)	6.9	(66)
▲ Policy Index	2.5	(81)	4.4	(86)	5.1	(87)	5.6	(85)	6.6	(73)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
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
● Teachers Composite	13.2 (24)	2.1 (20)	14.7 (13)	26.5 (8)	-30.1 (94)	6.3 (83)	15.7 (6)	5.6 (73)	12.4 (14)	23.8 (21)
▲ Policy Index	10.9 (71)	0.6 (62)	11.7 (72)	19.3 (55)	-24.3 (49)	7.6 (52)	14.4 (20)	6.6 (57)	12.2 (21)	23.3 (28)

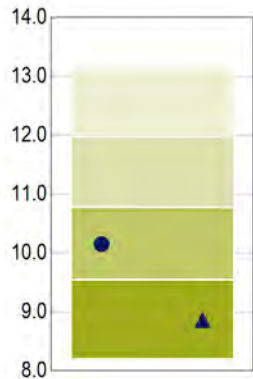
Total Fund Return Summary vs. Peer Universe



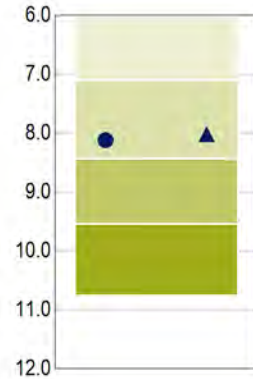
	Return (Rank)									
5th Percentile	14.4	3.3	15.7	27.8	-21.2	11.1	16.1	10.4	14.3	26.7
25th Percentile	13.8	1.8	14.2	23.7	-24.9	9.6	15.1	8.8	12.4	24.8
Median	13.0	0.8	13.5	20.7	-26.8	8.1	13.9	7.9	11.8	23.3
75th Percentile	12.3	0.1	12.5	18.3	-28.3	7.2	13.0	7.2	11.3	21.2
95th Percentile	10.4	-0.9	10.6	13.9	-30.2	6.2	11.4	5.6	10.0	18.6
# of Portfolios	51	49	49	49	48	47	41	41	39	39
● Teachers Composite	13.2 (40)	2.1 (17)	14.7 (15)	26.5 (13)	-30.1 (94)	6.3 (92)	15.7 (13)	5.6 (96)	12.4 (22)	23.8 (37)
▲ Policy Index	10.9 (93)	0.6 (52)	11.7 (88)	19.3 (59)	-24.3 (21)	7.6 (64)	14.4 (40)	6.6 (88)	12.2 (40)	23.3 (50)

Teachers Composite vs. IFx Public DB Gross
3 Years

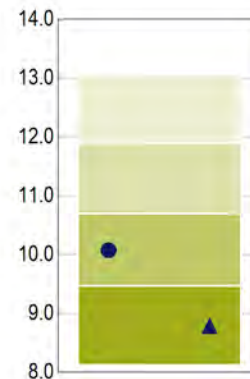
Anlzd Return



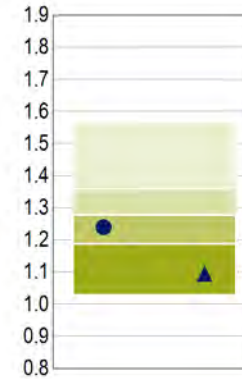
Anlzd Standard Deviation



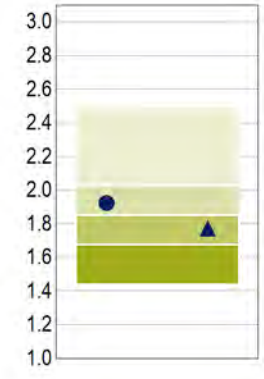
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	10.14
%tile	63
▲ Policy Index	
Value	8.85
%tile	88

● Teachers Composite	
Value	8.12
%tile	44
▲ Policy Index	
Value	8.02
%tile	41

● Teachers Composite	
Value	10.07
%tile	63
▲ Policy Index	
Value	8.78
%tile	88

● Teachers Composite	
Value	1.24
%tile	61
▲ Policy Index	
Value	1.09
%tile	91

● Teachers Composite	
Value	1.92
%tile	39
▲ Policy Index	
Value	1.77
%tile	63

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

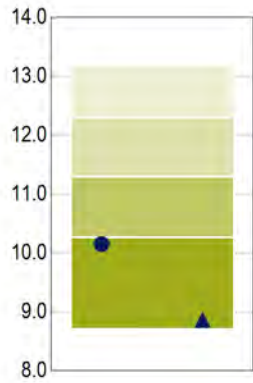
Universe	
5th %tile	13.05
25th %tile	11.90
Median	10.71
75th %tile	9.47
95th %tile	8.13

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

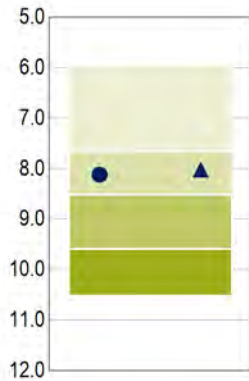
Universe	
5th %tile	2.49
25th %tile	2.03
Median	1.85
75th %tile	1.68
95th %tile	1.45

Teachers Composite vs. IFx Public DB > \$1B Gross
3 Years

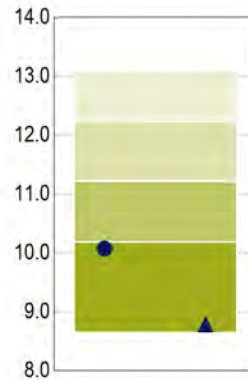
Anlzd Return



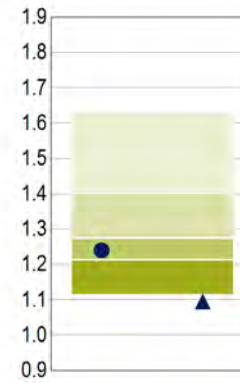
Anlzd Standard Deviation



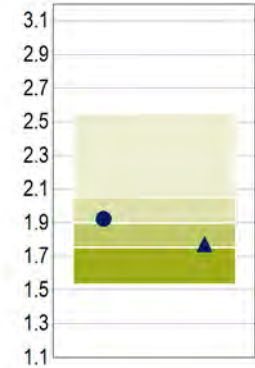
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Teachers Composite	
Value	10.14
%tile	76
▲ Policy Index	
Value	8.85
%tile	94
Universe	
5th %tile	13.17
25th %tile	12.31
Median	11.30
75th %tile	10.27
95th %tile	8.72

● Teachers Composite	
Value	8.12
%tile	40
▲ Policy Index	
Value	8.02
%tile	35
Universe	
5th %tile	5.96
25th %tile	7.65
Median	8.51
75th %tile	9.58
95th %tile	10.51

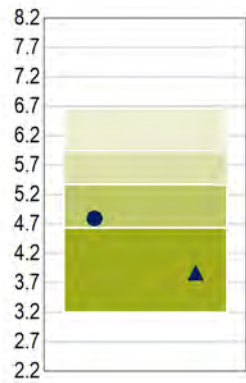
● Teachers Composite	
Value	10.07
%tile	76
▲ Policy Index	
Value	8.78
%tile	94
Universe	
5th %tile	13.09
25th %tile	12.24
Median	11.23
75th %tile	10.20
95th %tile	8.64

● Teachers Composite	
Value	1.24
%tile	72
▲ Policy Index	
Value	1.09
%tile	99
Universe	
5th %tile	1.63
25th %tile	1.40
Median	1.28
75th %tile	1.21
95th %tile	1.11

● Teachers Composite	
Value	1.92
%tile	44
▲ Policy Index	
Value	1.77
%tile	70
Universe	
5th %tile	2.55
25th %tile	2.05
Median	1.90
75th %tile	1.76
95th %tile	1.54

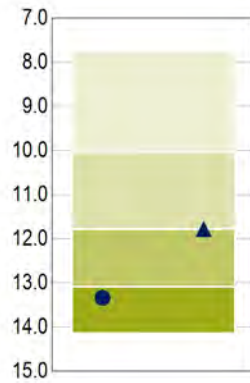
Teachers Composite vs. IFx Public DB Gross
5 Years

Anlzd Return



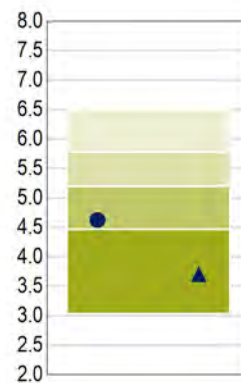
● Teachers Composite	
Value	4.79
%tile	67
▲ Policy Index	
Value	3.87
%tile	89
Universe	
5th %tile	6.66
25th %tile	5.96
Median	5.38
75th %tile	4.64
95th %tile	3.21

Anlzd Standard Deviation



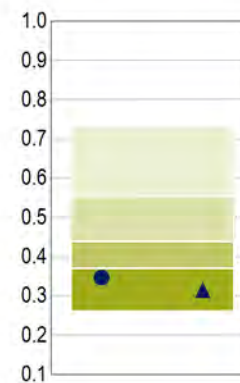
● Teachers Composite	
Value	13.34
%tile	84
▲ Policy Index	
Value	11.79
%tile	51
Universe	
5th %tile	7.75
25th %tile	10.04
Median	11.77
75th %tile	13.08
95th %tile	14.14

Ann Excess RF Return



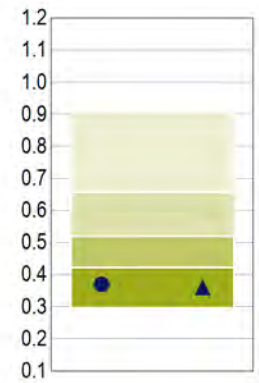
● Teachers Composite	
Value	4.62
%tile	67
▲ Policy Index	
Value	3.70
%tile	89
Universe	
5th %tile	6.49
25th %tile	5.79
Median	5.21
75th %tile	4.47
95th %tile	3.04

Sharpe Ratio



● Teachers Composite	
Value	0.35
%tile	81
▲ Policy Index	
Value	0.31
%tile	88
Universe	
5th %tile	0.73
25th %tile	0.55
Median	0.44
75th %tile	0.37
95th %tile	0.26

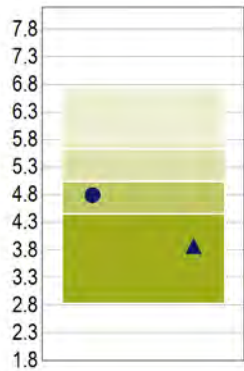
Sortino Ratio RF



● Teachers Composite	
Value	0.37
%tile	87
▲ Policy Index	
Value	0.36
%tile	89
Universe	
5th %tile	0.91
25th %tile	0.66
Median	0.52
75th %tile	0.42
95th %tile	0.30

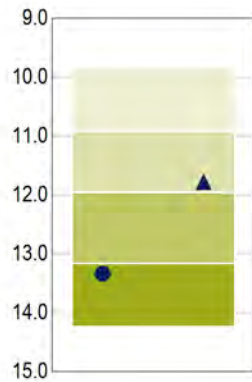
Teachers Composite vs. IFx Public DB > \$1B Gross
5 Years

Anlzd Return



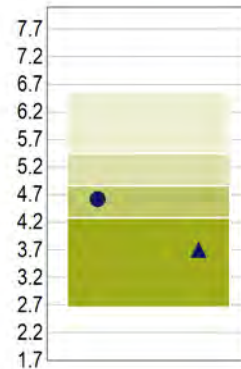
● Teachers Composite	Value	4.79
	%tile	54
▲ Policy Index	Value	3.87
	%tile	85
Universe		
	5th %tile	6.72
	25th %tile	5.64
	Median	5.05
	75th %tile	4.46
	95th %tile	2.84

Anlzd Standard Deviation



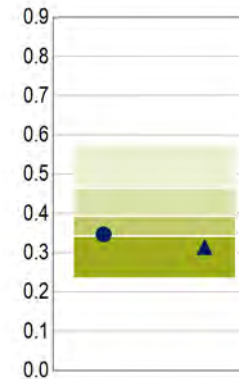
● Teachers Composite	Value	13.34
	%tile	87
▲ Policy Index	Value	11.79
	%tile	45
Universe		
	5th %tile	9.85
	25th %tile	10.92
	Median	11.95
	75th %tile	13.16
	95th %tile	14.23

Ann Excess RF Return



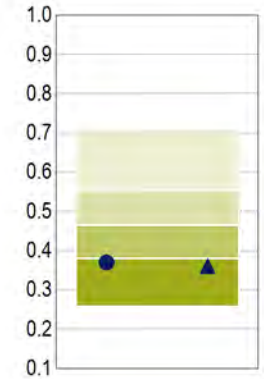
● Teachers Composite	Value	4.62
	%tile	54
▲ Policy Index	Value	3.70
	%tile	85
Universe		
	5th %tile	6.55
	25th %tile	5.47
	Median	4.88
	75th %tile	4.29
	95th %tile	2.67

Sharpe Ratio



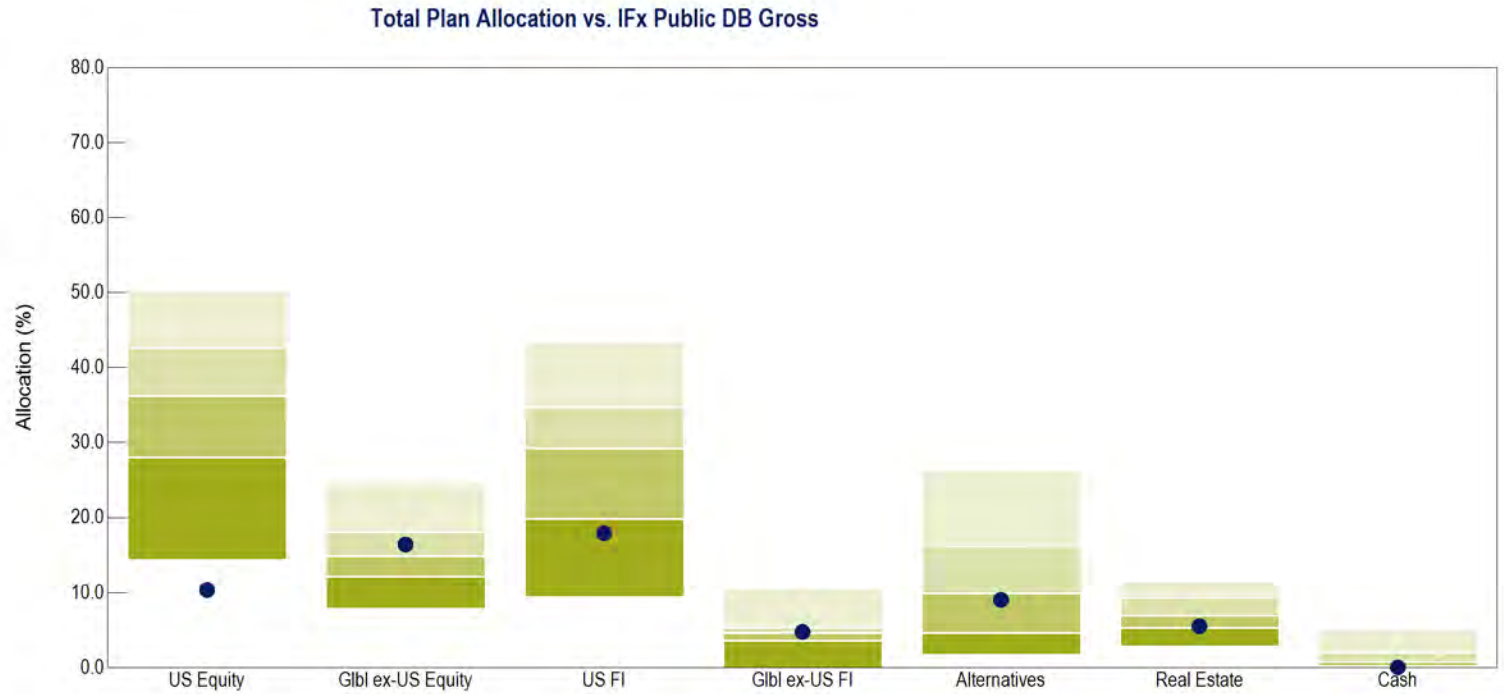
● Teachers Composite	Value	0.35
	%tile	75
▲ Policy Index	Value	0.31
	%tile	84
Universe		
	5th %tile	0.58
	25th %tile	0.47
	Median	0.39
	75th %tile	0.34
	95th %tile	0.24

Sortino Ratio RF



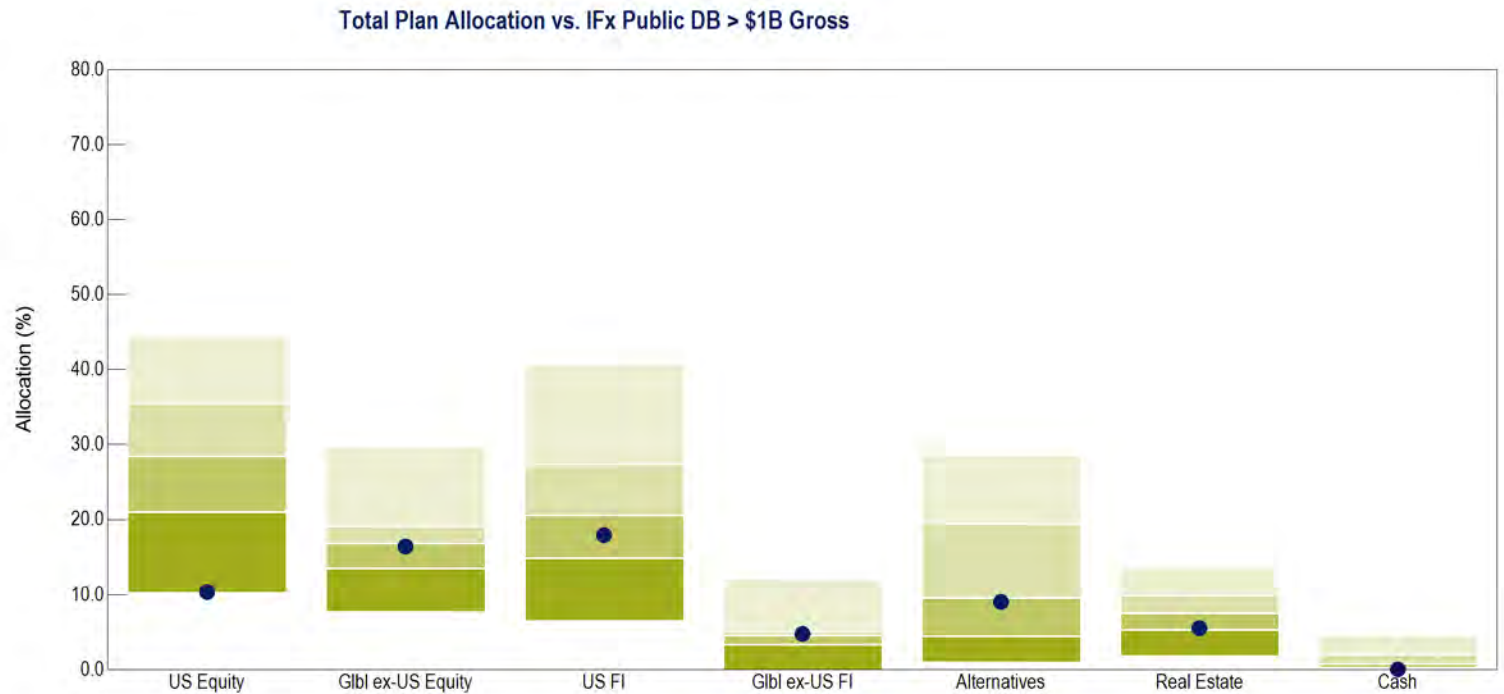
● Teachers Composite	Value	0.37
	%tile	80
▲ Policy Index	Value	0.36
	%tile	84
Universe		
	5th %tile	0.71
	25th %tile	0.55
	Median	0.47
	75th %tile	0.38
	95th %tile	0.26

Total Fund Allocations vs. Peer Universe



	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	
● Teachers Composite	10.3	(99)	16.4	(37)	17.9	(81)	4.7	(42)	9.0	(54)	5.5	(72)	0.0	(97)

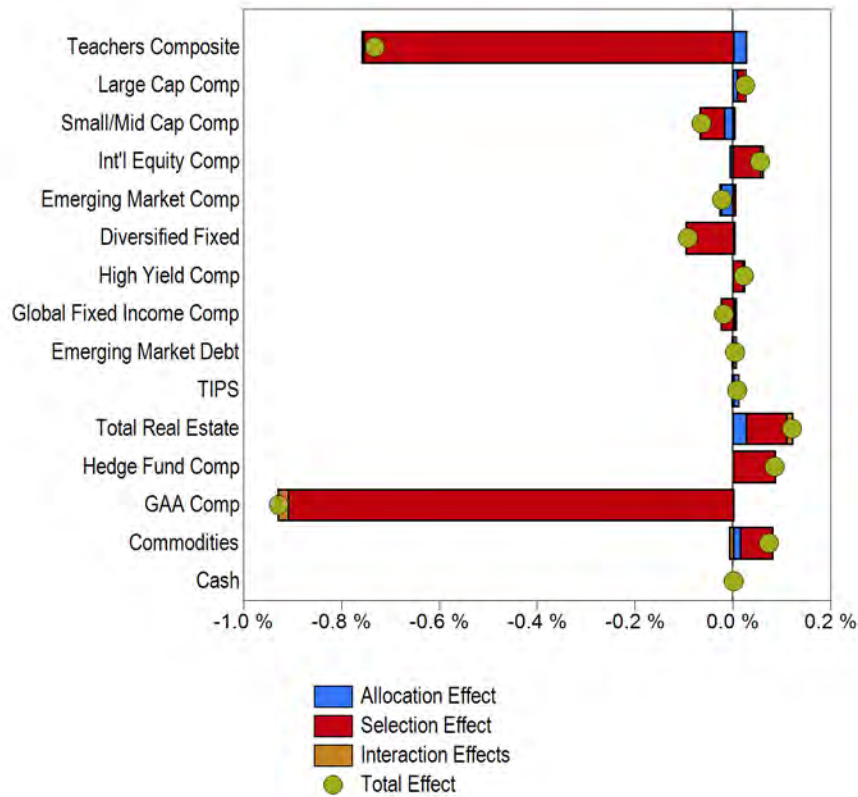
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	44.5		29.7		40.8		12.1		28.6		13.6		4.6	
25th Percentile	35.6		19.2		27.5		5.1		19.5		10.0		2.1	
Median	28.5		16.9		20.6		4.6		9.6		7.6		0.8	
75th Percentile	21.1		13.6		14.9		3.4		4.5		5.3		0.3	
95th Percentile	10.3		7.7		6.6		0.0		1.0		1.8		0.0	
# of Portfolios	37		36		28		12		32		29		29	
● Teachers Composite	10.3	(95)	16.4	(60)	17.9	(60)	4.7	(37)	9.0	(55)	5.5	(72)	0.0	(99)

Total Fund Attribution Analysis

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

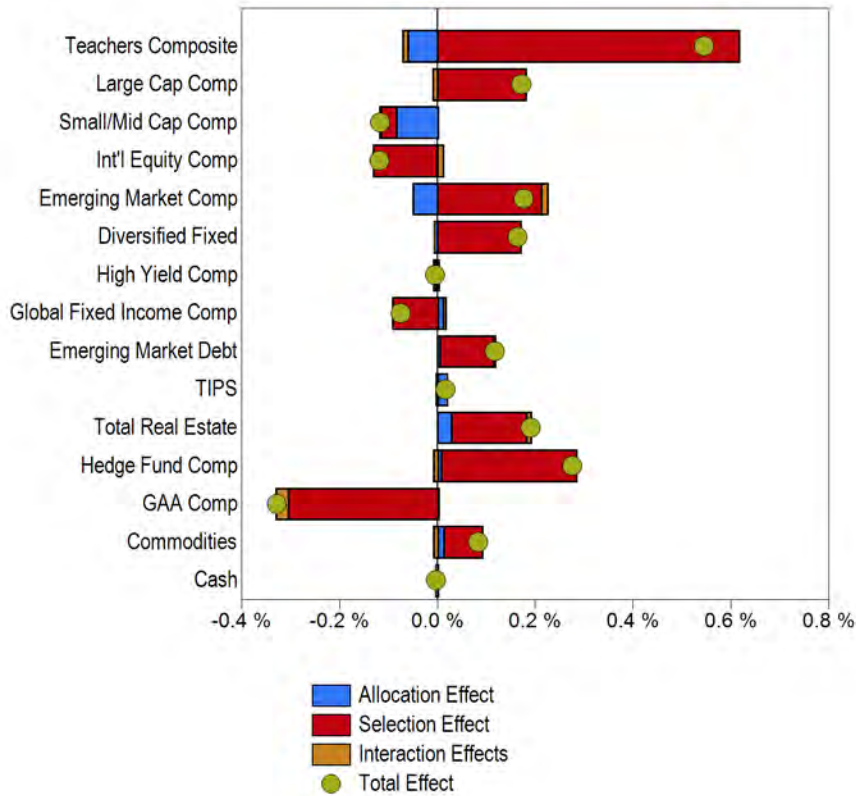


**Attribution Summary
3 Months Ending June 30, 2013**

	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%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	2.3%	3.1%	-0.8%	0.0%	0.0%	0.0%	-0.1%
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	-2.9%	-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%	1.8%	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	-2.5%	-1.7%	-0.7%	-0.8%	0.0%	0.0%	-0.7%

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%	0.0%	0.0%	0.2%
Small/Mid Cap Comp	23.6%	24.2%	-0.6%	0.0%	-0.1%	0.0%	-0.1%
Int'l Equity Comp	17.3%	18.6%	-1.4%	-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	9.6%	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	14.0%	10.7%	3.2%	0.2%	0.0%	0.0%	0.2%
Hedge Fund Comp	12.9%	7.3%	5.6%	0.3%	0.0%	0.0%	0.3%
GAA Comp	6.1%	7.7%	-1.6%	-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	8.4%	7.9%	0.5%	0.6%	-0.1%	0.0%	0.5%

Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Wtd. Actual Return	-2.5%	1.0%	8.4%	8.4%
Wtd. Index Return *	-1.7%	1.3%	7.9%	7.9%
Excess Return	-0.7%	-0.3%	0.5%	0.5%
Selection Effect	-0.8%	-0.2%	0.6%	0.6%
Allocation Effect	0.0%	0.0%	-0.1%	-0.1%
Interaction Effect	0.0%	0.0%	0.0%	0.0%
Asset Class Returns				
Teachers Composite	-2.4%	1.0%	8.4%	8.4%
Large Cap Comp	3.1%	14.5%	22.4%	22.4%
Small/Mid Cap Comp	2.3%	16.0%	23.6%	23.6%
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	-2.9%	-2.2%	0.2%	0.2%
High Yield Comp	-0.9%	2.1%	9.6%	9.6%
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%	7.2%	14.0%	14.0%
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%		
Eqty Composite				

Vermont State Teachers

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
Teachers Composite	100.00%	10.14%	63	8.12%	44	1.22%	66	1.24	61	1.92	39	0.77%	2
Policy Index	--	8.85%	88	8.02%	41	0.00%	94	1.09	91	1.77	63	0.00%	1
Large Cap Comp	10.34%	18.95%	30	14.36%	51	-0.54%	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	6.07%	19.90%	46	16.59%	30	3.36%	40	1.20	35	1.79	33	2.85%	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	10.23%	10.30%	76	16.96%	26	1.04%	72	0.60	70	0.91	67	2.14%	7
MSCI EAFE	--	10.04%	80	18.34%	59	0.00%	85	0.54	84	0.86	75	0.00%	1
Emerging Market Comp	6.17%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.92%	5.42%	35	3.49%	66	1.69%	35	1.53	49	2.13	51	1.72%	39
Barclays Aggregate	--	3.51%	67	2.85%	49	0.00%	86	1.20	78	1.62	83	0.00%	1
High Yield Comp	4.20%	10.69%	56	5.77%	25	1.76%	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	2.76%	3.55%	84	6.48%	57	0.74%	91	0.54	86	0.89	73	2.04%	13
Citi WGBI	--	2.72%	93	5.96%	44	0.00%	97	0.44	93	0.60	94	0.00%	1
Emerging Market Debt	4.74%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.74%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	5.50%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	5.29%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	20.01%	8.91%	35	9.33%	48	1.77%	45	0.95	44	1.36	42	3.82%	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	3.73%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.02%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

Vermont State Teachers

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
Teachers Composite	100.00%	4.79%	67	13.34%	84	0.47%	81	0.35	81	0.37	87	2.36%	17
Policy Index	--	3.87%	89	11.79%	51	0.00%	91	0.31	88	0.36	89	0.00%	1
Large Cap Comp	10.34%	8.40%	25	20.42%	82	0.69%	41	0.40	40	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	6.07%	10.33%	41	22.57%	55	2.14%	44	0.45	43	0.58	45	2.97%	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	10.23%	-0.47%	80	21.40%	18	0.10%	81	-0.03	81	-0.04	80	2.43%	5
MSCI EAFE	--	-0.63%	83	22.98%	50	0.00%	83	-0.03	83	-0.05	84	0.00%	1
Emerging Market Comp	6.17%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.92%	5.81%	50	6.76%	74	-0.78%	90	0.83	85	0.76	89	4.91%	72
Barclays Aggregate	--	5.19%	65	3.73%	44	0.00%	85	1.35	55	2.04	40	0.00%	1
High Yield Comp	4.20%	9.97%	55	10.09%	18	2.30%	22	0.97	21	0.78	56	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	2.76%	5.26%	48	8.45%	57	2.24%	57	0.60	49	0.93	34	4.05%	30
Citi WGBI	--	3.04%	87	7.48%	35	0.00%	88	0.38	81	0.57	73	0.00%	1
Emerging Market Debt	4.74%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.74%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	5.50%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	5.29%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	20.01%	6.02%	26	13.77%	65	3.14%	38	0.42	44	0.46	51	4.28%	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	3.73%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.02%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--