



NEPC, LLC

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## VPIC - State Teachers

Investment Summary  
Quarter Ending September 30, 2012

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

# Total Fund

# 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
<b>Teachers Composite</b>	<b>\$1,583,522,081</b>	<b>5.1%</b>	<b>20</b>	<b>10.8%</b>	<b>42</b>	<b>5.1%</b>	<b>20</b>	<b>16.1%</b>	<b>52</b>	<b>10.2%</b>	<b>17</b>	<b>2.4%</b>	<b>52</b>
<i>Policy Index</i>		4.5%	60	9.0%	90	4.5%	60	13.9%	84	7.9%	89	1.9%	72
<i>Allocation Index</i>		4.4%	64	8.8%	92	4.4%	64	13.8%	84	7.9%	89	2.1%	71
<i>ICC Public DB Median</i>		4.7%		10.5%		4.7%		16.3%		9.3%		2.5%	

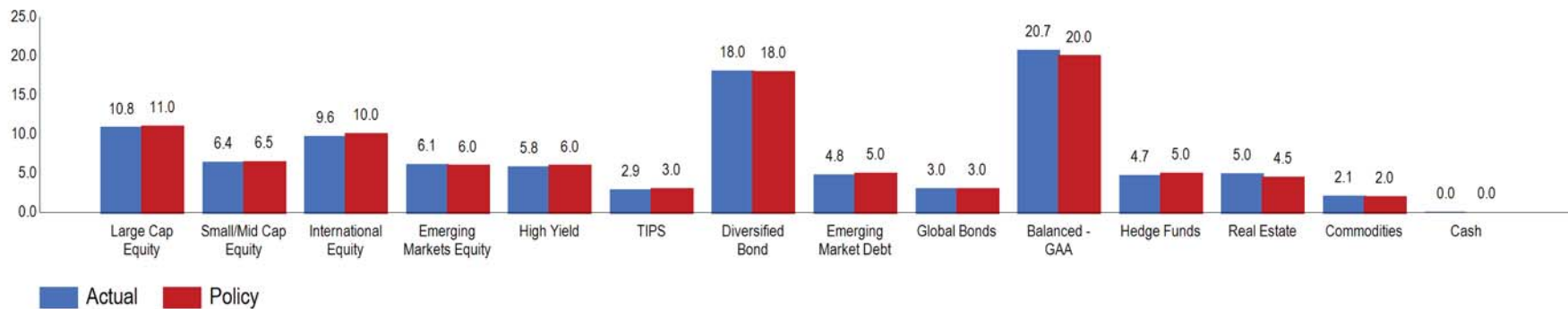
### 3 Years Ending September 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Teachers Composite	10.18%	17	8.77%	38	1.15	24	1.75	23
Policy Index	7.94%	89	8.67%	34	0.91	74	1.49	70

### 5 Years Ending September 30, 2012

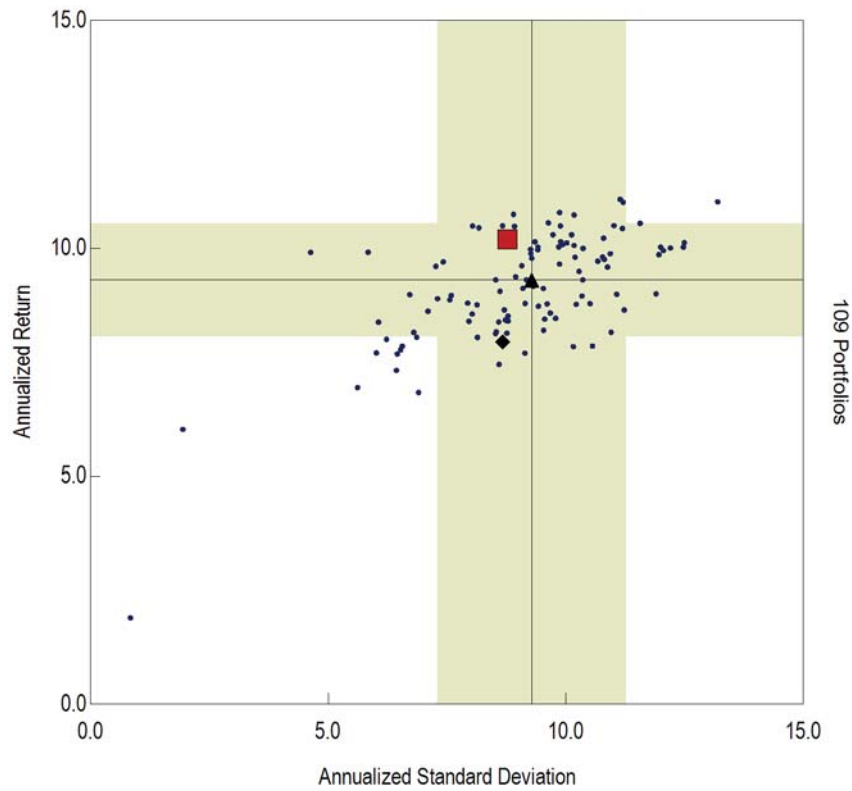
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Teachers Composite	2.45%	52	13.80%	87	0.14	58	0.16	64
Policy Index	1.95%	72	12.21%	52	0.12	69	0.14	72

### Actual vs Target Allocation (%)



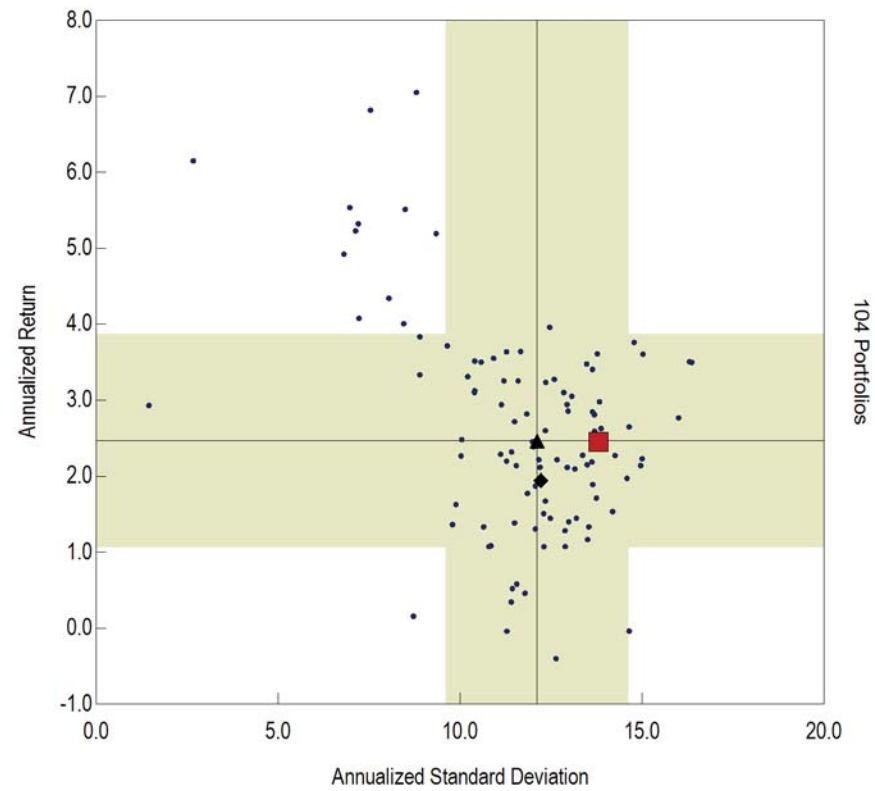
Vermont State Teachers  
**Total Fund Risk/Return**

3 Years Ending September 30, 2012



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

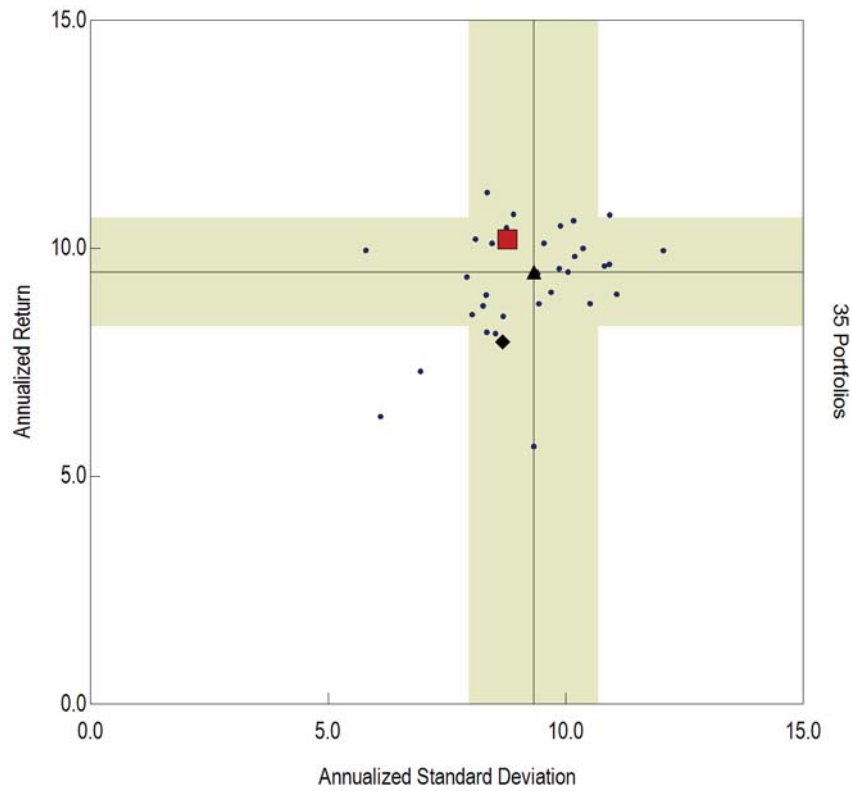
5 Years Ending September 30, 2012



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

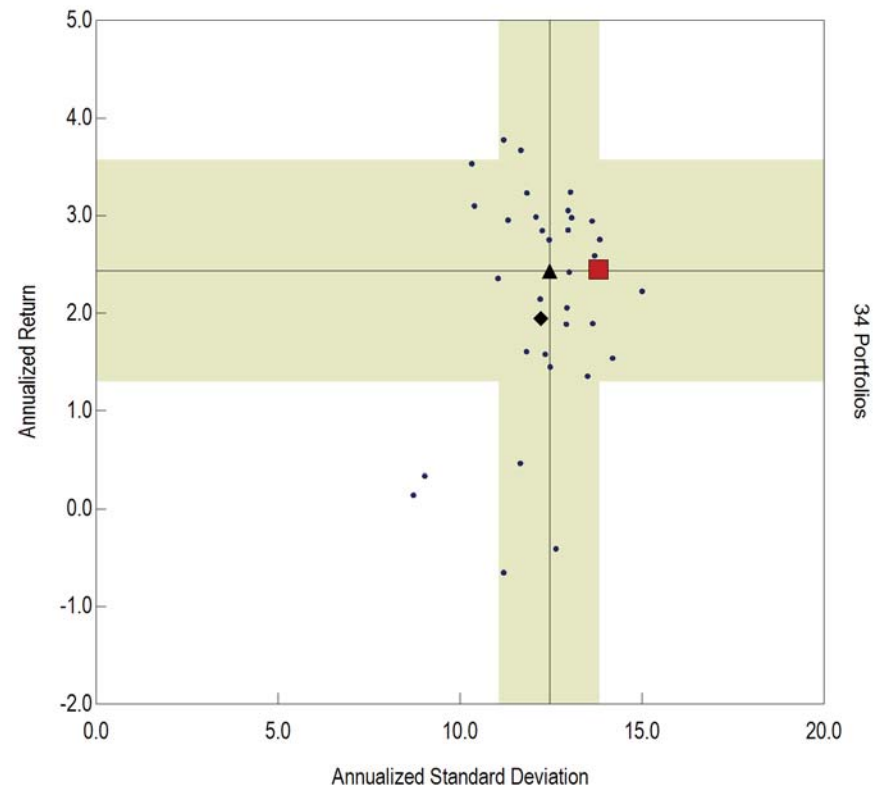
Vermont State Teachers  
**Total Fund Risk/Return**

3 Years Ending September 30, 2012



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

5 Years Ending September 30, 2012

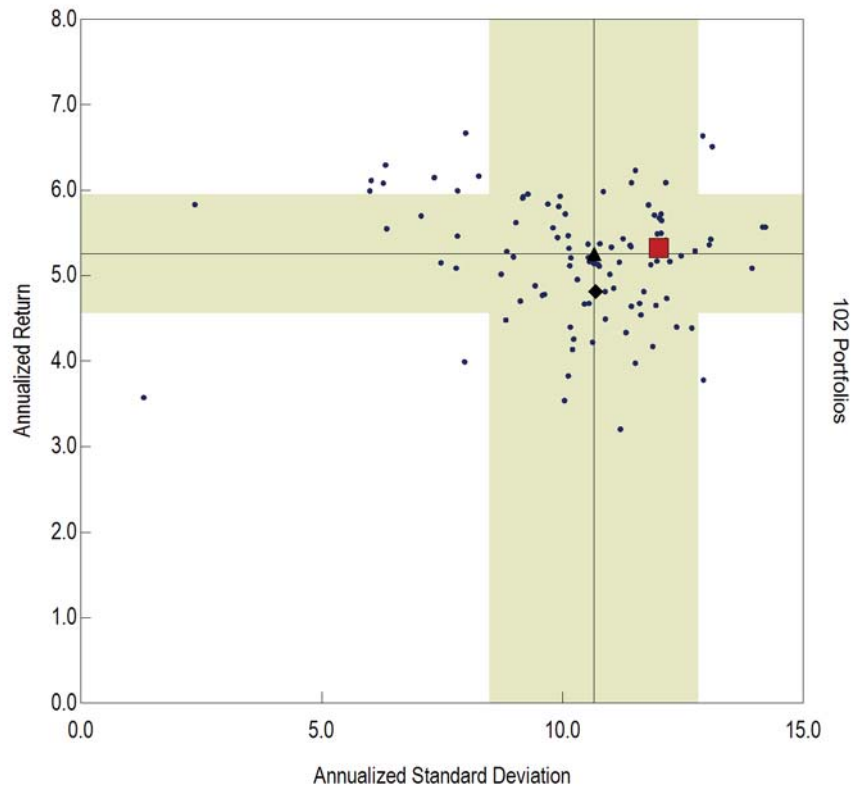


- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IF Public DB > \$1B Gross

# Vermont State Teachers

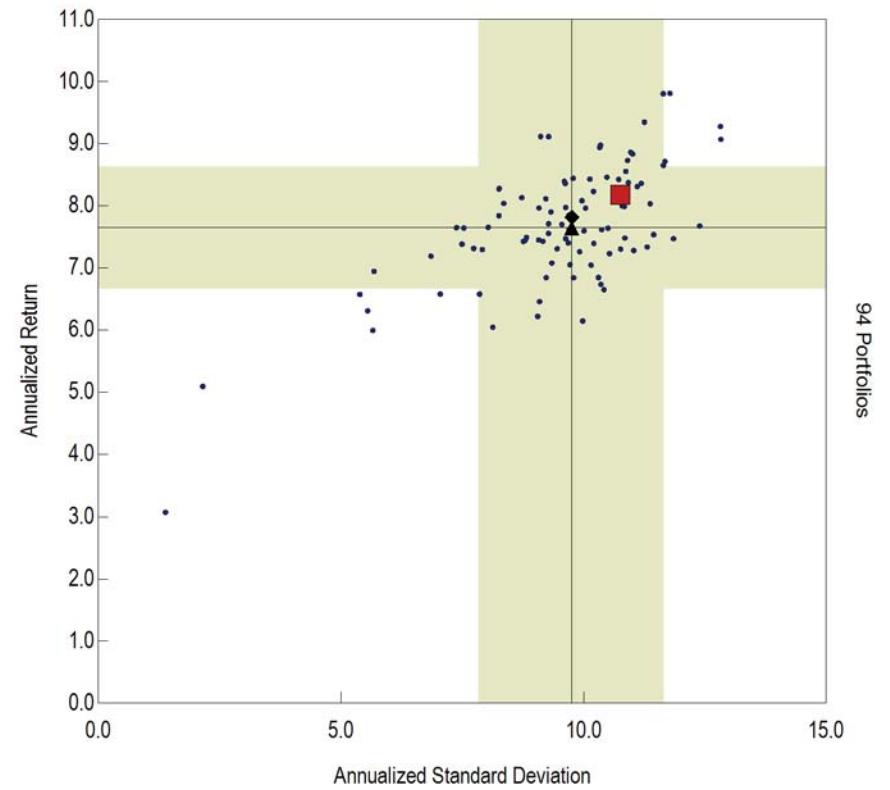
## Total Fund Risk/Return

7 Years Ending September 30, 2012



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

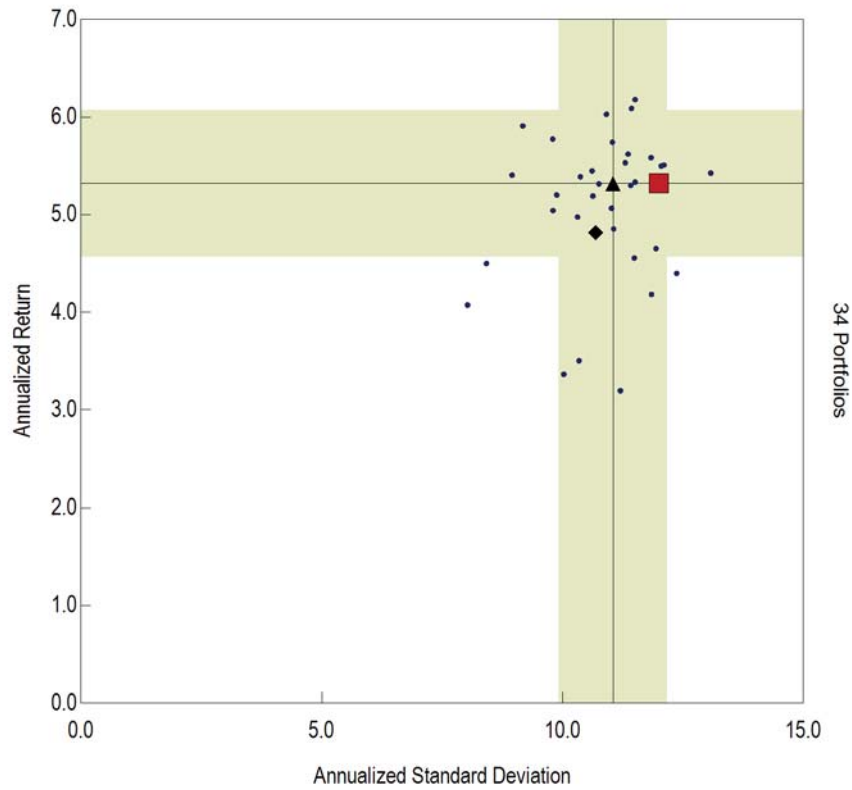
10 Years Ending September 30, 2012



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

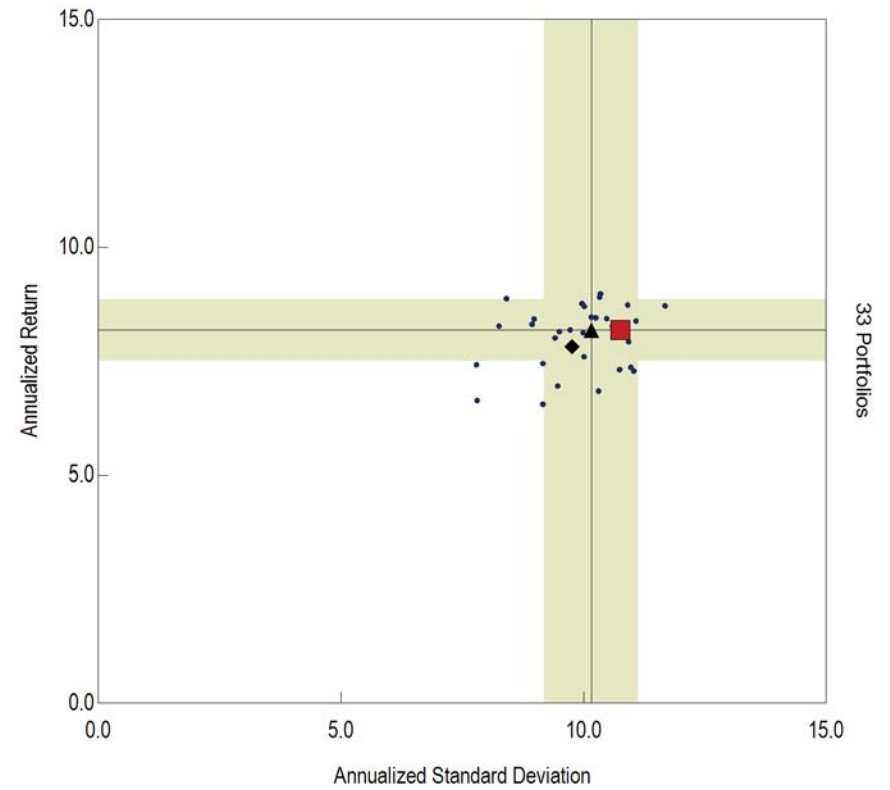
Vermont State Teachers  
**Total Fund Risk/Return**

7 Years Ending September 30, 2012



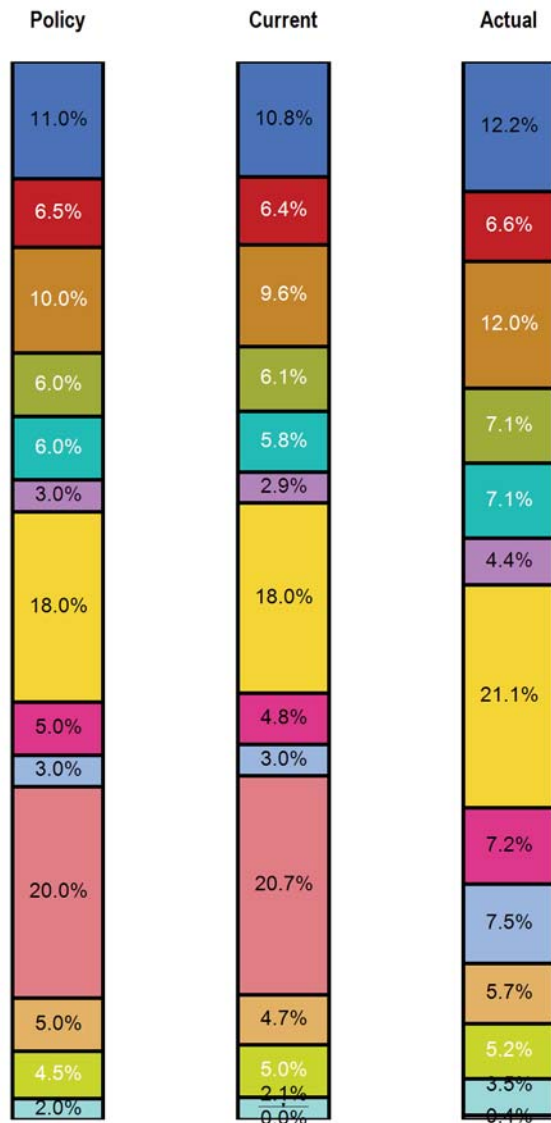
- Teachers Composite
- ◆ Policy Index
- ▲ Universe Median
- ▭ 68% Confidence Interval
- IF Public DB > \$1B Gross

10 Years Ending September 30, 2012



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

# Total Fund Asset Allocation vs. Policy Targets



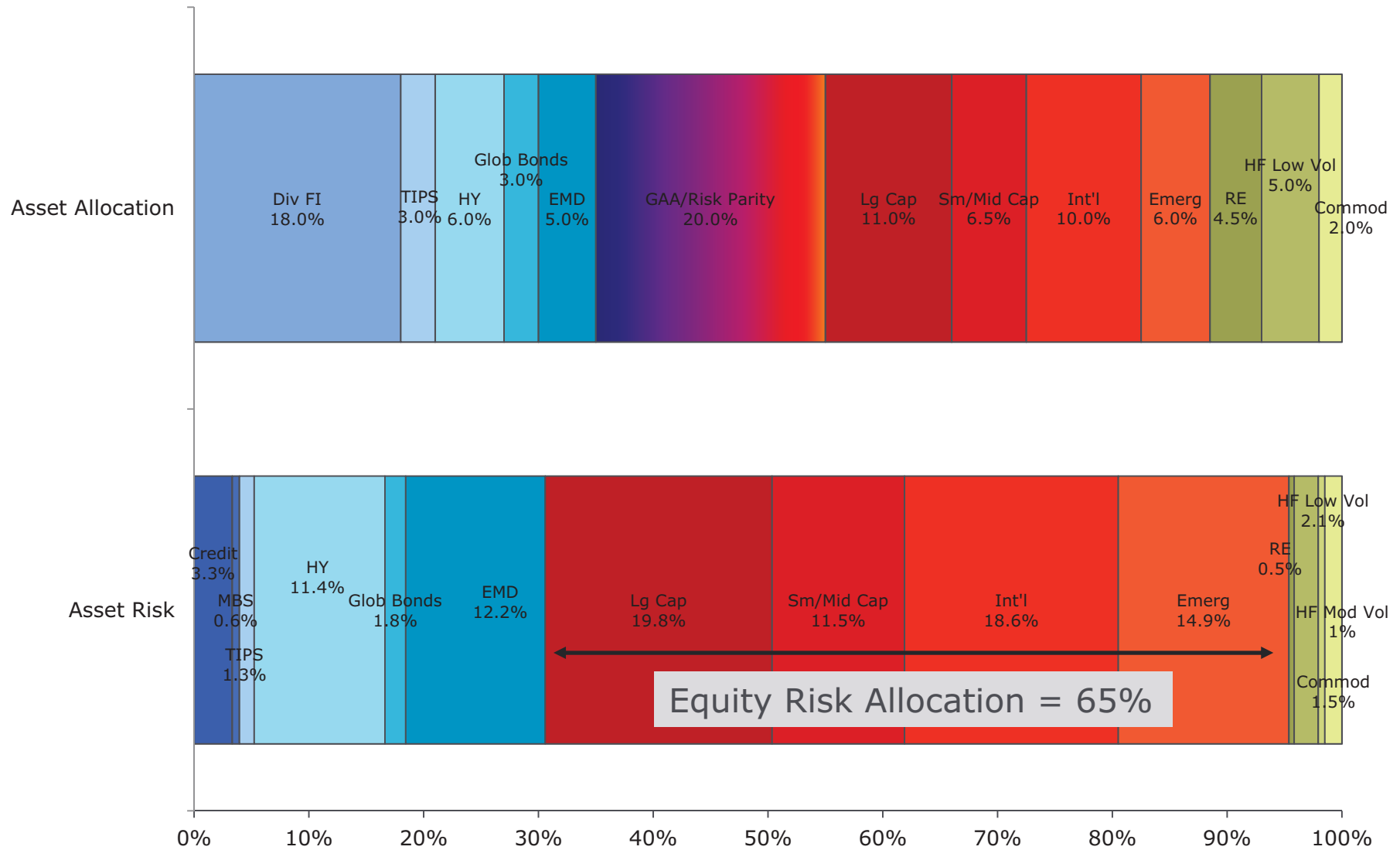
### Asset Allocation vs. Target

	Current	Policy	Current	Difference*
Large Cap Equity	\$170,887,440	11.0%	10.8%	-0.2%
Small/Mid Cap Equity	\$101,828,850	6.5%	6.4%	-0.1%
International Equity	\$152,513,777	10.0%	9.6%	-0.4%
Emerging Markets Equity	\$96,756,576	6.0%	6.1%	0.1%
High Yield	\$91,903,190	6.0%	5.8%	-0.2%
TIPS	\$45,476,331	3.0%	2.9%	-0.1%
Diversified Bond	\$285,423,354	18.0%	18.0%	0.0%
Emerging Market Debt	\$76,233,955	5.0%	4.8%	-0.2%
Global Bonds	\$47,440,049	3.0%	3.0%	0.0%
Balanced - GAA	\$328,211,016	20.0%	20.7%	0.7%
Hedge Funds	\$74,684,636	5.0%	4.7%	-0.3%
Real Estate	\$78,548,450	4.5%	5.0%	0.5%
Commodities	\$33,136,454	2.0%	2.1%	0.1%
Cash	\$478,004	--	0.0%	0.0%
<b>Total</b>	<b>\$1,583,522,081</b>	<b>100.0%</b>	<b>100.0%</b>	

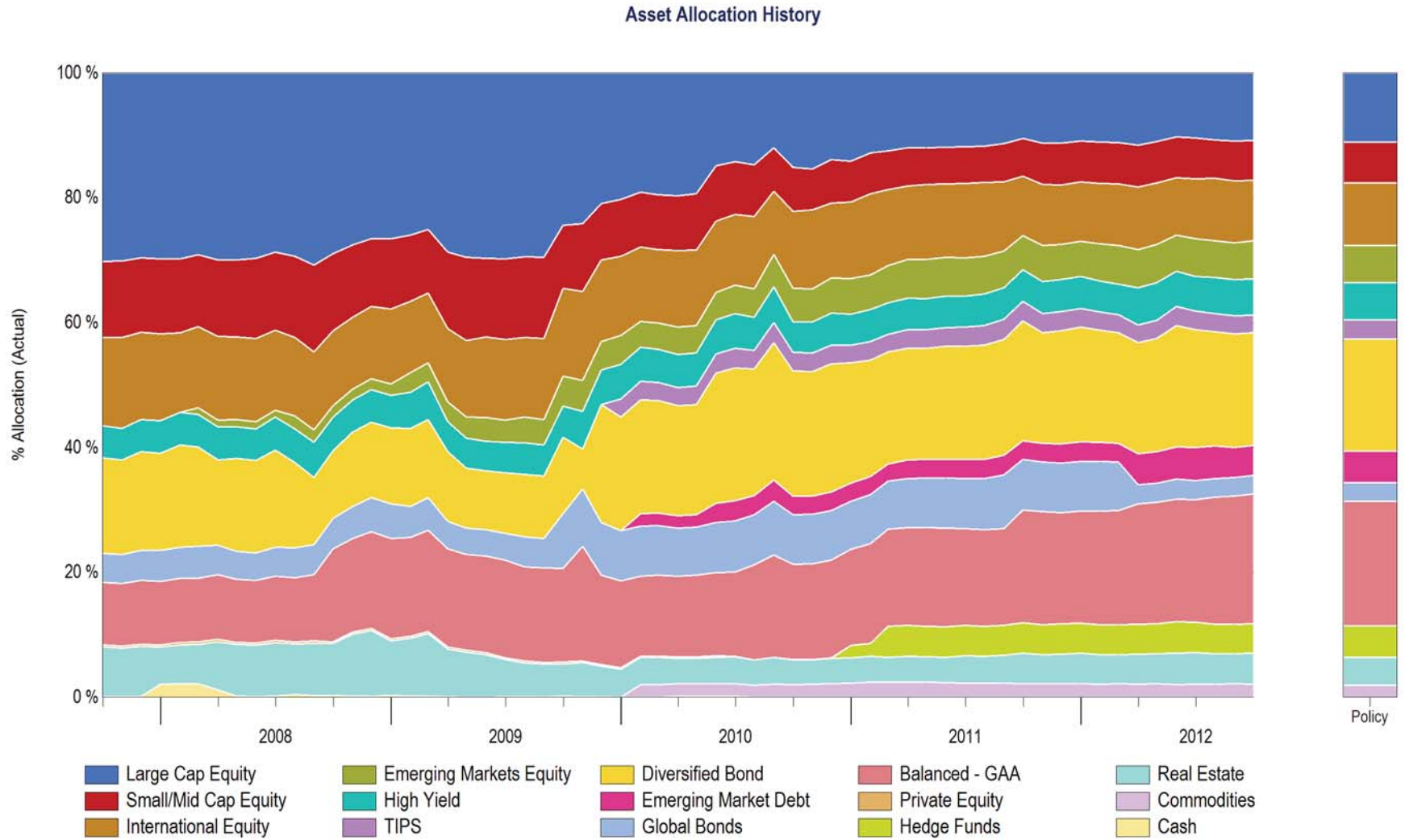
\*Difference between Policy and Current Allocation



# Total Plan Performance Analysis

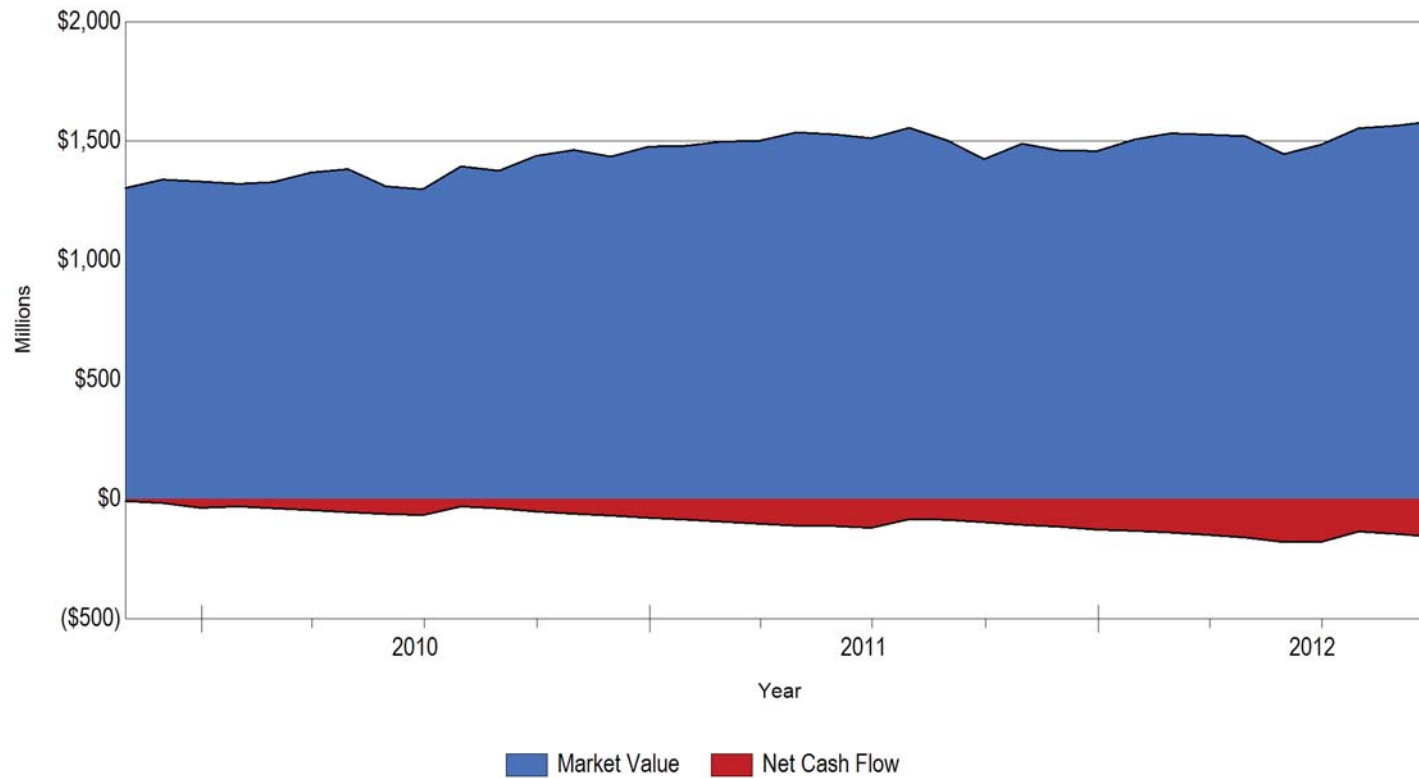


Total Fund Asset Allocation History



**Total Fund Asset Growth Summary**

3 Years Ending September 30, 2012



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,484,481,195	\$1,458,453,863	\$1,484,481,195	\$1,424,568,111	\$1,323,612,578
- Withdrawals	-\$22,641,224	-\$169,656,868	-\$22,641,224	-\$264,835,585	-\$1,645,759,933
+ Contributions	\$44,178,147	\$139,422,075	\$44,178,147	\$203,558,262	\$1,487,947,634
= Net Cash Flow	\$21,536,923	-\$30,698,671	\$21,536,923	-\$61,741,201	-\$158,276,177
+ Net Investment Change	\$77,503,962	\$155,766,889	\$77,503,962	\$220,695,171	\$418,185,680
= Ending Market Value	\$1,583,522,081	\$1,583,522,081	\$1,583,522,081	\$1,583,522,081	\$1,583,522,081

**Cash Flows**  
**3 Months Ending September 30, 2012**

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Jul-12	\$1,484,481,195.47	-\$69,417.29	\$44,177,832.60	\$44,108,415.31	\$25,429,392.10	\$1,554,019,002.88
Aug-12	\$1,554,019,002.88	-\$9,870,548.78	\$0.00	-\$9,870,548.78	\$20,618,963.07	\$1,564,767,417.17
Sep-12	\$1,564,767,417.17	-\$12,701,257.68	\$314.35	-\$12,700,943.33	\$31,455,607.09	\$1,583,522,080.93

## Total Fund Asset Growth Summary by Manager

	Quarter Ending September 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$89,658,771	\$0	\$0	\$0	\$7,097,805	\$96,756,576
Acadian	\$56,988,582	-\$2,500,000	\$6,000,000	\$3,500,000	\$4,237,690	\$64,726,272
Allianz Structured Alpha	\$44,549,948	\$0	\$0	\$0	\$1,052,282	\$45,602,230
AQR Global Risk Premium	\$126,926,488	\$0	\$0	\$0	\$10,379,821	\$137,306,309
Barclays TIPS	\$44,533,563	\$0	\$0	\$0	\$942,769	\$45,476,331
Champlain	\$29,275,604	\$0	\$0	\$0	\$1,088,917	\$30,364,521
GAM	\$14,672,212	\$0	\$0	\$0	\$452,623	\$15,124,834
Grosvenor	\$28,849,698	\$0	\$0	\$0	\$764,817	\$29,614,515
KDP	\$15,275,784	\$0	\$0	\$0	\$591,805	\$15,867,589
Mellon Global Expanded Alpha	\$29,367,533	\$0	\$0	\$0	\$2,161,764	\$31,529,297
Mondrian	\$58,594,098	-\$8,000,000	\$5,000,000	-\$3,000,000	\$3,779,169	\$59,373,267
Mondrian GFI	\$45,914,989	\$0	\$0	\$0	\$1,525,060	\$47,440,049
Morgan Stanley Prime Property	\$32,226,633	\$0	\$0	\$0	\$1,022,711	\$33,249,345
Permal	\$28,880,282	\$0	\$0	\$0	\$1,065,005	\$29,945,287
PIMCO All Asset	\$75,818,825	\$0	\$16,000,000	\$16,000,000	\$5,520,507	\$97,339,332
PIMCO Core Plus	\$97,093,783	\$0	\$0	\$0	\$2,256,722	\$99,350,506
PIMCO Unconstrained	\$95,343,971	\$0	\$0	\$0	\$1,084,456	\$96,428,428
Post Advisory	\$67,034,762	\$0	\$6,000,000	\$6,000,000	\$3,000,839	\$76,035,601
RREEF America REIT III	\$13,094,386	\$0	\$0	\$0	\$996,899	\$14,091,285
Schroder	\$30,009,108	\$0	\$0	\$0	\$3,127,346	\$33,136,454
SSgA ACWI Ex US	\$26,454,175	\$0	\$0	\$0	\$1,960,063	\$28,414,238
SSgA Russell 2000 Growth	\$29,433,538	\$0	\$0	\$0	\$1,419,998	\$30,853,537
SSgA S&P 400	\$7,907,158	\$0	\$0	\$0	\$430,488	\$8,337,646
SSgA S&P 500 Cap-Wgt	\$66,189,250	-\$4,500,000	\$11,000,000	\$6,500,000	\$4,749,153	\$77,438,403
SSgA S&P 500 Equal-Wgt	\$43,792,337	\$0	\$0	\$0	\$2,551,620	\$46,343,957

Vermont State Teachers

**Total Fund Asset Growth Summary by Manager**

	Quarter Ending September 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
T. Rowe	\$44,179,072	\$0	\$0	\$0	\$2,926,007	\$47,105,079
Transwestern / Aslan III	\$353,670	\$0	\$0	\$0	\$0	\$353,670
UBS Trumbull	\$30,094,871	\$0	\$0	\$0	\$759,279	\$30,854,149
Vermont Cash	\$599,780	-\$300,000	\$178,147	-\$121,853	\$77	\$478,004
Wellington	\$30,870,336	\$0	\$0	\$0	\$1,402,810	\$32,273,147
Wellington DAS	\$43,742,527	\$0	\$0	\$0	\$299,664	\$44,042,190
Wellington OIF	\$58,871,817	\$0	\$0	\$0	\$3,164,261	\$62,036,078
Wellington Opportunistic EMD	\$77,883,643	-\$7,000,000	\$0	-\$7,000,000	\$5,350,312	\$76,233,955
<b>Total</b>	<b>\$1,484,481,195</b>	<b>-\$22,300,000</b>	<b>\$44,178,147</b>	<b>\$21,878,147</b>	<b>\$77,162,739</b>	<b>\$1,583,522,081</b>

Vermont State Teachers

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q3 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Teachers Composite</b>	<b>1,583,522,081</b>	<b>100.0</b>	<b>5.1</b>	<b>20</b>	<b>10.8</b>	<b>42</b>	<b>16.1</b>	<b>52</b>	<b>10.2</b>	<b>17</b>	<b>2.4</b>	<b>52</b>
<i>Policy Index</i>			4.5	60	9.0	90	13.9	84	7.9	89	1.9	72
<i>Allocation Index</i>			4.4	64	8.8	92	13.8	84	7.9	89	2.1	71
<i>ICC Public DB Median</i>			4.7		10.5		16.3		9.3		2.5	
<b>Large Cap Comp</b>	<b>170,887,440</b>	<b>10.8</b>	<b>6.3</b>	<b>50</b>	<b>15.9</b>	<b>42</b>	<b>29.9</b>	<b>36</b>	<b>14.0</b>	<b>26</b>	<b>2.1</b>	<b>43</b>
<i>S&amp;P 500</i>			6.4	47	16.4	36	30.2	33	13.2	37	1.1	63
<i>eA US Large Cap Equity Gross Median</i>			6.2		15.1		28.3		12.3		1.7	
T. Rowe	47,105,079	3.0	6.6	39	17.1	28	30.7	28	13.0	40	1.8	48
SSgA S&P 500 Cap-Wgt	77,438,403	4.9	6.4	47	16.5	35	30.2	32	--	--	--	--
<i>S&amp;P 500</i>			6.4	47	16.4	36	30.2	33	13.2	37	1.1	63
SSgA S&P 500 Equal-Wgt	46,343,957	2.9	5.8	63	14.0	63	28.6	48	14.1	25	2.8	30
<i>S&amp;P 500 Equal Weighted</i>			5.9	61	14.4	58	28.7	48	14.0	25	3.2	24
<b>Small/Mid Cap Comp</b>	<b>101,828,850</b>	<b>6.4</b>	<b>4.5</b>	<b>71</b>	<b>12.9</b>	<b>54</b>	<b>29.6</b>	<b>47</b>	<b>15.1</b>	<b>39</b>	<b>4.2</b>	<b>39</b>
<i>Russell 2000</i>			5.3	53	14.2	39	31.9	27	13.0	69	2.2	67
<i>eA US Small-Mid Cap Equity Gross Median</i>			5.4		13.1		29.2		14.3		3.2	
SSgA S&P 400	8,337,646	0.5	5.4	39	13.9	47	28.7	37	--	--	--	--
<i>S&amp;P 400 MidCap</i>			5.4	39	13.8	47	28.5	38	14.3	42	3.8	35
<i>eA US Mid Cap Equity Gross Median</i>			5.1		13.4		27.0		13.8		3.0	
Champlain	30,364,521	1.9	3.7	83	11.6	71	24.9	70	14.8	35	--	--
<i>Russell 2500</i>			5.6	38	14.3	41	30.9	21	14.1	44	2.8	53
<i>eA US Mid Cap Equity Gross Median</i>			5.1		13.4		27.0		13.8		3.0	
Wellington	32,273,147	2.0	4.5	69	12.4	56	32.6	38	15.8	16	6.1	14
<i>Russell 2000 Value</i>			5.7	47	14.4	35	32.6	38	11.7	77	1.3	86
<i>eA US Small Cap Value Equity Gross Median</i>			5.4		12.8		30.8		13.3		3.5	
SSgA Russell 2000 Growth	30,853,537	1.9	4.8	66	14.2	58	31.2	51	14.3	69	3.0	53
<i>Russell 2000 Growth</i>			4.8	65	14.1	59	31.2	51	14.2	70	3.0	54
<i>eA US Small Cap Growth Equity Gross Median</i>			5.7		14.6		31.3		15.9		3.2	

Vermont State Teachers

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q3 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Int'l Equity Comp</b>	<b>152,513,777</b>	<b>9.6</b>	<b>6.7</b>	<b>77</b>	<b>8.9</b>	<b>89</b>	<b>12.3</b>	<b>91</b>	<b>3.2</b>	<b>75</b>	<b>-4.9</b>	<b>75</b>
<i>MSCI EAFE</i>			6.9	70	10.1	78	13.8	80	2.1	88	-5.2	80
<i>eA All EAFE Equity Gross Median</i>			7.6		12.6		16.9		4.9		-3.6	
Acadian	64,726,272	4.1	7.1	63	11.2	68	13.7	80	3.6	69	-7.0	95
Mondrian	59,373,267	3.7	6.0	86	6.1	96	10.0	94	3.0	77	-3.6	51
<i>MSCI EAFE</i>			6.9	70	10.1	78	13.8	80	2.1	88	-5.2	80
SSgA ACWI Ex US	28,414,238	1.8	7.4	49	10.6	78	14.7	84	--	--	--	--
<i>MSCI ACWI ex USA</i>			7.4	49	10.4	79	14.5	86	3.2	86	-4.1	82
<i>eA ACWI ex-US All Cap Equity Gross Median</i>			7.4		12.6		18.3		6.5		-2.6	
<b>Emerging Market Comp</b>	<b>96,756,576</b>	<b>6.1</b>	<b>7.9</b>	<b>41</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Aberdeen	96,756,576	6.1	7.9	41	18.6	7	24.7	4	13.9	4	--	--
<i>MSCI Emerging Markets</i>			7.7	45	12.0	63	16.9	62	5.6	64	-1.3	61
<i>eA Emg Mkts Equity Gross Median</i>			7.7		13.0		18.1		6.7		-0.6	



Vermont State Teachers

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q3 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Diversified Fixed</b>	<b>285,423,354</b>	<b>18.0</b>	<b>1.7</b>	<b>67</b>	<b>6.3</b>	<b>41</b>	<b>9.3</b>	<b>34</b>	<b>8.5</b>	<b>35</b>	<b>5.8</b>	<b>72</b>
Barclays Aggregate			1.6	70	4.0	70	5.2	71	6.2	62	6.5	59
eA All US Fixed Inc Gross Median			2.1		5.5		7.0		7.1		6.9	
Allianz Structured Alpha	45,602,230	2.9	2.4	33	10.3	1	23.1	1	11.5	2	--	--
Citigroup 10 Year Treasury			0.9	99	4.4	81	5.6	82	8.4	13	8.5	6
PIMCO Core Plus	99,350,506	6.3	2.3	35	6.8	14	8.4	14	--	--	--	--
Barclays Aggregate			1.6	87	4.0	90	5.2	89	6.2	83	6.5	83
PIMCO Unconstrained	96,428,428	6.1	1.1	96	3.9	91	5.3	86	--	--	--	--
25% HY, 25% EMD, 50% BC Agg			3.6	3	8.7	3	12.4	1	9.4	4	8.4	9
3-Month Libor Total Return USD			0.1	99	0.4	99	0.5	99	0.4	99	1.2	99
Wellington DAS	44,042,190	2.8	0.7	99	6.3	25	7.5	33	10.6	2	--	--
Wellington Custom Benchmark			0.3	99	4.1	87	6.0	74	11.8	2	9.9	1
<b>High Yield Comp</b>	<b>91,903,190</b>	<b>5.8</b>	<b>4.2</b>	<b>67</b>	<b>11.4</b>	<b>60</b>	<b>17.5</b>	<b>70</b>	<b>12.0</b>	<b>68</b>	<b>8.9</b>	<b>46</b>
Barclays High Yield			4.5	41	12.1	42	19.4	30	12.9	40	9.3	34
eA US High Yield Fixed Inc Gross Median			4.4		11.8		18.5		12.6		8.7	
Post Advisory	76,035,601	4.8	4.3	61	11.7	53	17.5	70	12.2	62	9.1	42
KDP	15,867,589	1.0	3.9	81	9.9	83	17.1	71	10.3	92	--	--
Barclays High Yield			4.5	41	12.1	42	19.4	30	12.9	40	9.3	34
BofA Merrill Lynch US High Yield BB-B Rated			4.5	48	11.3	63	17.8	66	12.0	67	8.3	62
<b>Global Fixed Income Comp</b>	<b>47,440,049</b>	<b>3.0</b>	<b>3.3</b>	<b>72</b>	<b>6.8</b>	<b>53</b>	<b>7.2</b>	<b>59</b>	<b>8.3</b>	<b>31</b>	<b>8.9</b>	<b>16</b>
Citigroup WGBI			3.0	79	3.4	91	3.3	92	4.3	91	6.5	63
eA All Global Fixed Inc Gross Median			3.9		7.2		8.0		6.9		6.9	
Mondrian GFI	47,440,049	3.0	3.3	72	5.1	75	4.9	81	6.3	61	8.6	21
Citigroup WGBI			3.0	79	3.4	91	3.3	92	4.3	91	6.5	63
<b>Emerging Market Debt</b>	<b>76,233,955</b>	<b>4.8</b>										
Wellington Opportunistic EMD	76,233,955	4.8	7.0	32	15.7	34	21.0	35	--	--	--	--
JP Morgan EMBI Global TR			6.8	39	14.7	45	20.6	36	12.3	48	10.3	46
eA All Emg Mkts Fixed Inc Gross Median			6.5		14.5		19.1		12.2		10.2	
<b>TIPS</b>	<b>45,476,331</b>	<b>2.9</b>										
Barclays TIPS	45,476,331	2.9	2.1	--	6.2	--	9.0	--	--	--	--	--
Barclays US TIPS			2.1	--	6.2	--	9.1	--	9.3	--	7.9	--

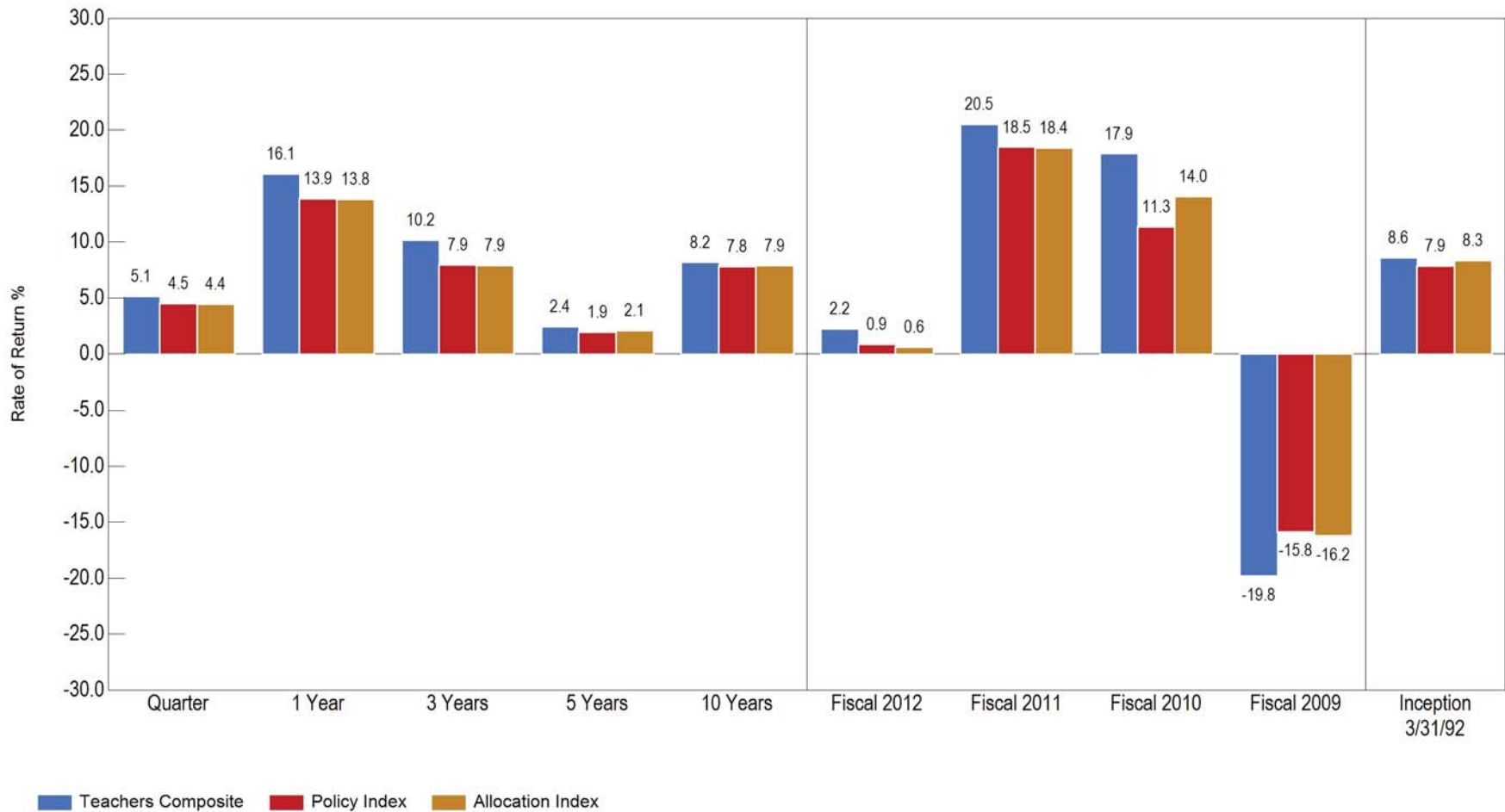
Vermont State Teachers

Total Fund Performance Detail

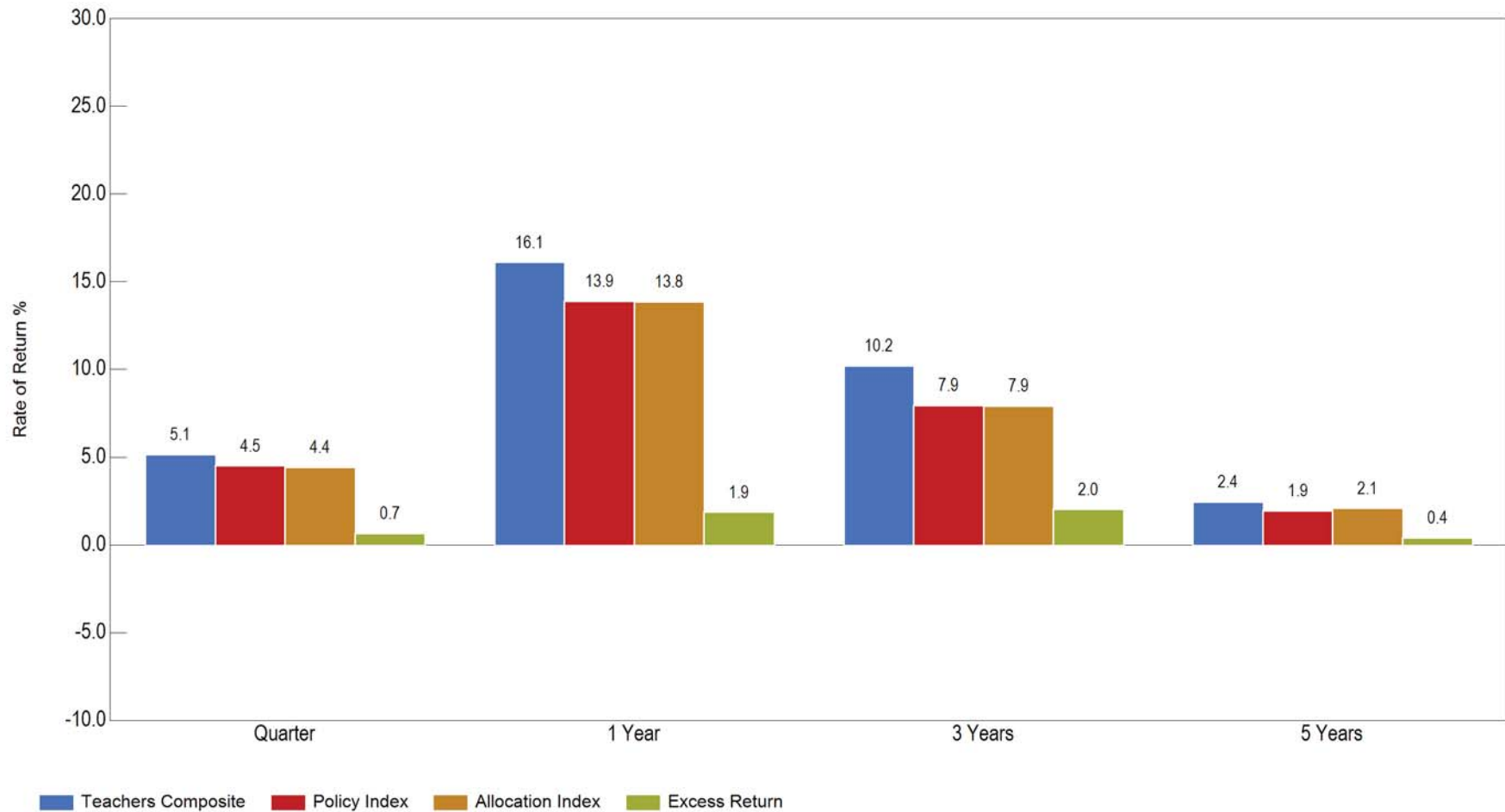
	Market Value (\$)	% of Portfolio	2012 Q3 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Total Real Estate</b>	<b>78,548,450</b>	<b>5.0</b>										
Morgan Stanley Prime Property	33,249,345	2.1	3.5	--	9.3	--	13.0	--	13.0	--	-0.9	--
UBS Trumbull	30,854,149	1.9	2.5	--	8.0	--	10.5	--	11.5	--	0.9	--
RREEF America REIT III	14,091,285	0.9	7.8	--	21.4	--	23.0	--	21.1	--	-15.5	--
Transwestern / Aslan III	353,670	0.0	0.0	--	1.3	--	-8.3	--	-22.7	--	-45.8	--
<i>NCREIF Property Index</i>			2.3	--	7.8	--	11.0	--	10.9	--	2.3	--
<i>NCREIF ODCE</i>			2.8	--	8.4	--	11.6	--	12.2	--	-1.1	--
<b>Hedge Fund Comp</b>	<b>74,684,636</b>	<b>4.7</b>	<b>3.2</b>	<b>22</b>	<b>6.5</b>	<b>19</b>	<b>6.8</b>	<b>26</b>	--	--	--	--
<i>eA HFN FOF - Multi-Strategy Net Median</i>			2.3		4.3		4.5		2.9		0.4	
Grosvenor	29,614,515	1.9	2.7	38	5.8	27	6.3	30	--	--	--	--
GAM	15,124,834	1.0	3.1	23	5.9	26	6.5	29	--	--	--	--
Permal	29,945,287	1.9	3.7	13	7.4	9	7.4	21	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			2.4	47	3.4	63	2.9	60	1.5	69	-1.6	80
<b>GAA Comp</b>	<b>328,211,016</b>	<b>20.7</b>	<b>7.2</b>	<b>6</b>	<b>12.7</b>	<b>8</b>	<b>17.7</b>	<b>21</b>	<b>11.6</b>	<b>13</b>	<b>5.0</b>	<b>36</b>
<i>eA Global TAA Gross Median</i>			4.7		8.8		12.6		7.8		4.0	
Mellon Global Expanded Alpha	31,529,297	2.0	7.4	6	10.6	25	17.5	22	9.8	24	1.0	85
<i>Mellon CF GEA Index</i>			5.7	26	8.2	58	11.5	55	5.0	81	1.0	85
AQR Global Risk Premium	137,306,309	8.7	8.2	1	13.8	1	19.2	13	16.6	2	--	--
<i>60% MSCI World / 40% CITI WGBI</i>			5.3	35	9.6	38	14.7	38	6.9	64	2.1	76
PIMCO All Asset	97,339,332	6.1	6.7	9	13.0	3	18.2	20	11.1	15	7.6	8
<i>PIMCO All Asset Index</i>			2.9	83	7.2	64	10.8	67	8.5	33	6.9	15
<i>CPI + 5%</i>			2.5	84	5.7	75	7.1	78	7.4	54	7.2	13
Wellington OIF	62,036,078	3.9	5.4	33	11.2	23	14.0	43	6.4	74	--	--
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			5.0	40	9.9	35	15.6	32	7.3	56	1.4	83
<b>Commodities</b>	<b>33,136,454</b>	<b>2.1</b>										
Schroder	33,136,454	2.1	10.4	--	6.7	--	8.1	--	--	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>			9.7	--	5.6	--	6.0	--	5.3	--	-3.0	--
<b>Cash</b>	<b>478,004</b>	<b>0.0</b>										
Vermont Cash	478,004	0.0	0.0	--	0.1	--	0.1	--	0.2	--	1.0	--
<i>91 Day T-Bills</i>			0.0	--	0.1	--	0.1	--	0.1	--	0.5	--

Total Fund Return Summary

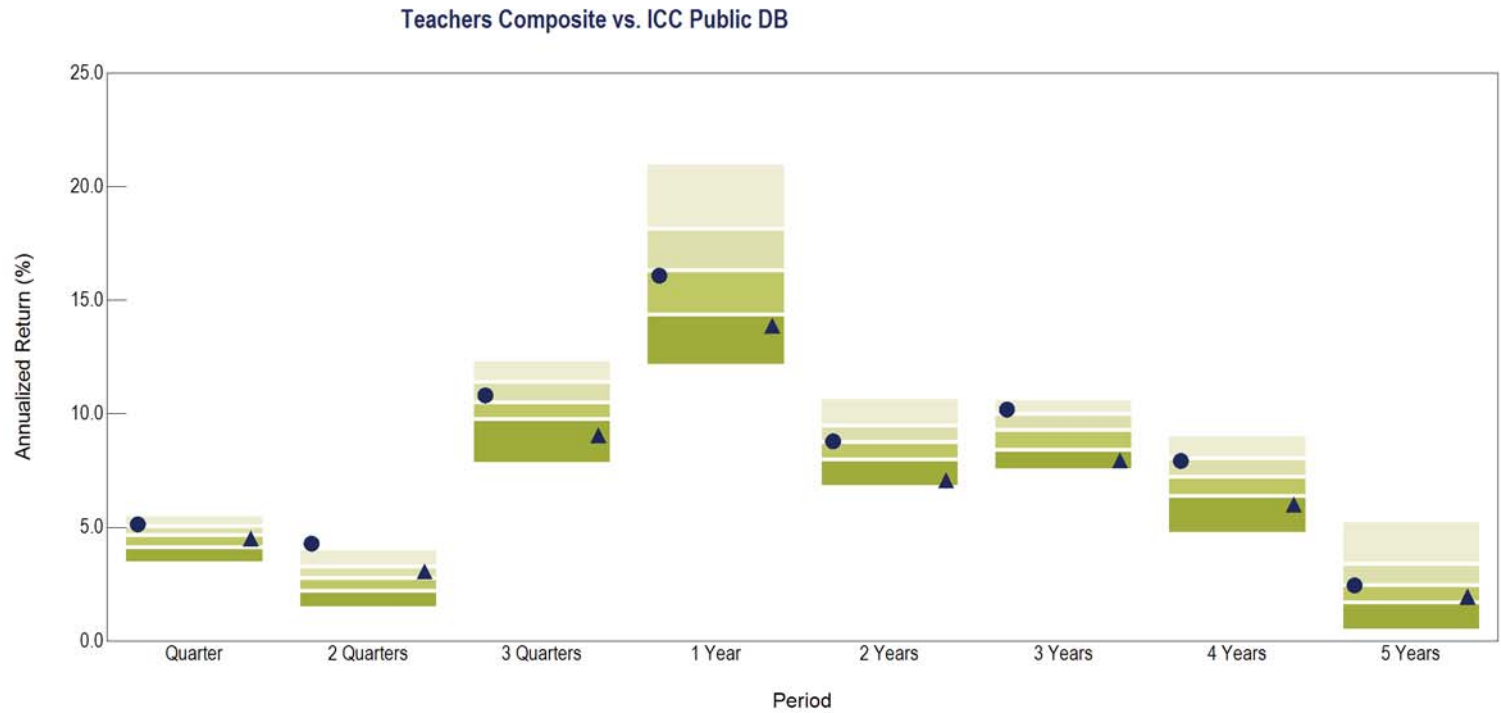
Return Summary Gross



Return Summary Gross

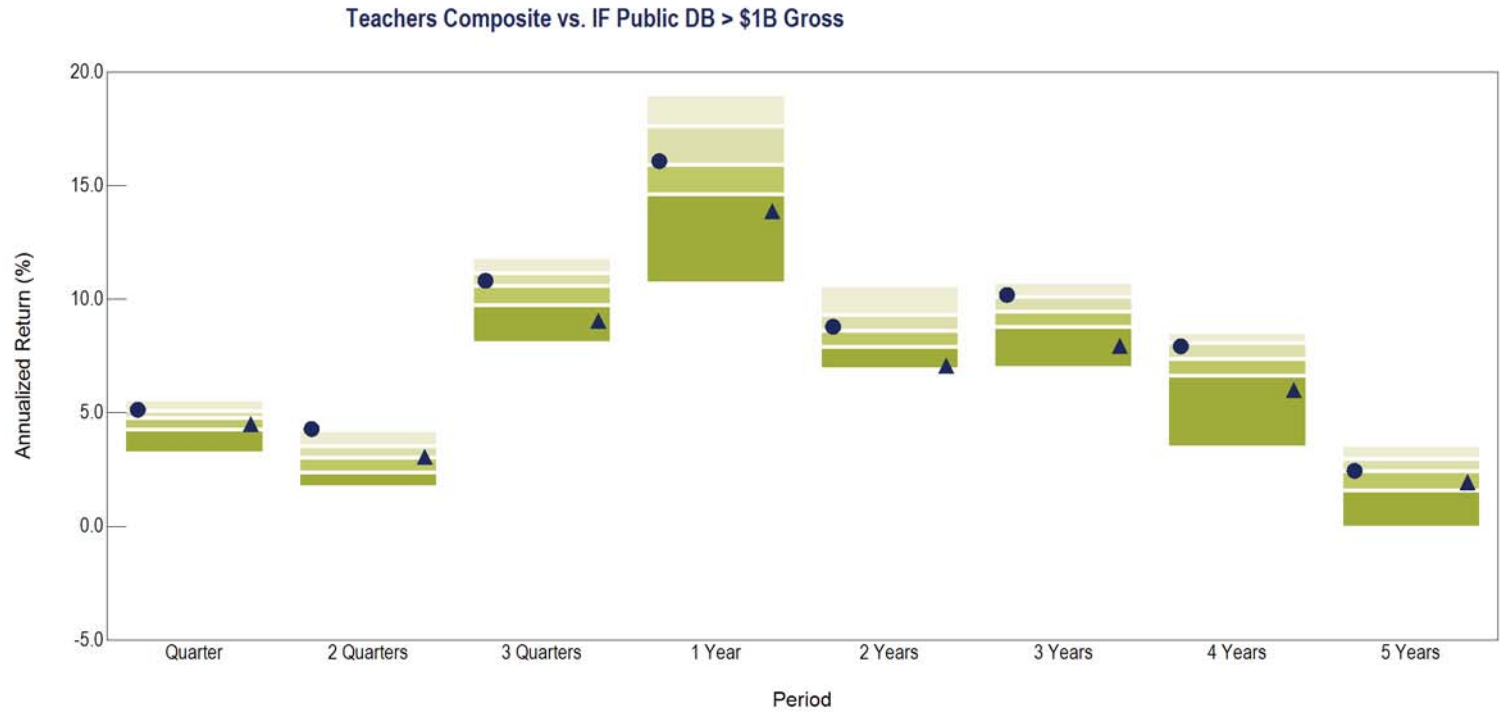


# Total Fund Return Summary vs. Peer Universe



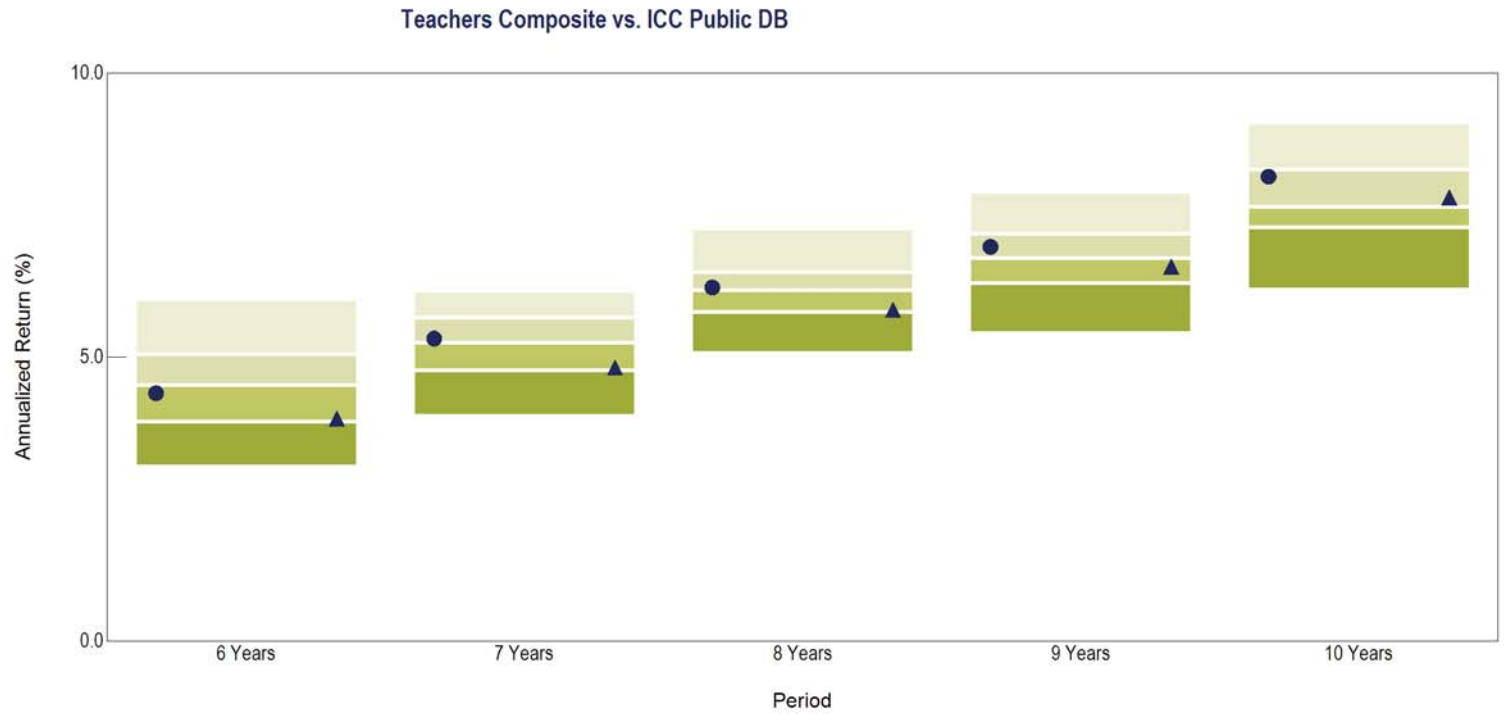
	Quarter		2 Quarters		3 Quarters		1 Year		2 Years		3 Years		4 Years		5 Years	
<b>Return (Rank)</b>																
5th Percentile	5.6	4.0	12.4	21.0	10.7	10.7	9.1	5.3	5.1	3.3	11.4	18.2	9.5	10.0	8.1	3.4
25th Percentile	4.7	2.8	10.5	16.3	8.8	9.3	7.2	2.5	4.1	2.2	9.8	14.4	8.0	8.4	6.4	1.7
Median	3.4	1.5	7.8	12.1	6.8	7.5	4.7	0.5	3.4	1.5	7.8	12.1	6.8	7.5	4.7	0.5
75th Percentile	116	114	114	114	111	109	107	104	116	114	114	114	111	109	107	104
95th Percentile	116	114	114	114	111	109	107	104	116	114	114	114	111	109	107	104
<b># of Portfolios</b>	116	114	114	114	111	109	107	104	116	114	114	114	111	109	107	104
● Teachers Composite	5.1 (20)	4.3 (3)	10.8 (42)	16.1 (52)	8.8 (50)	10.2 (17)	7.9 (33)	2.4 (52)	5.1 (20)	4.3 (3)	10.8 (42)	16.1 (52)	8.8 (50)	10.2 (17)	7.9 (33)	2.4 (52)
▲ Policy Index	4.5 (60)	3.1 (40)	9.0 (90)	13.9 (84)	7.1 (90)	7.9 (89)	6.0 (85)	1.9 (72)	4.5 (60)	3.1 (40)	9.0 (90)	13.9 (84)	7.1 (90)	7.9 (89)	6.0 (85)	1.9 (72)

# Total Fund Return Summary vs. Peer Universe



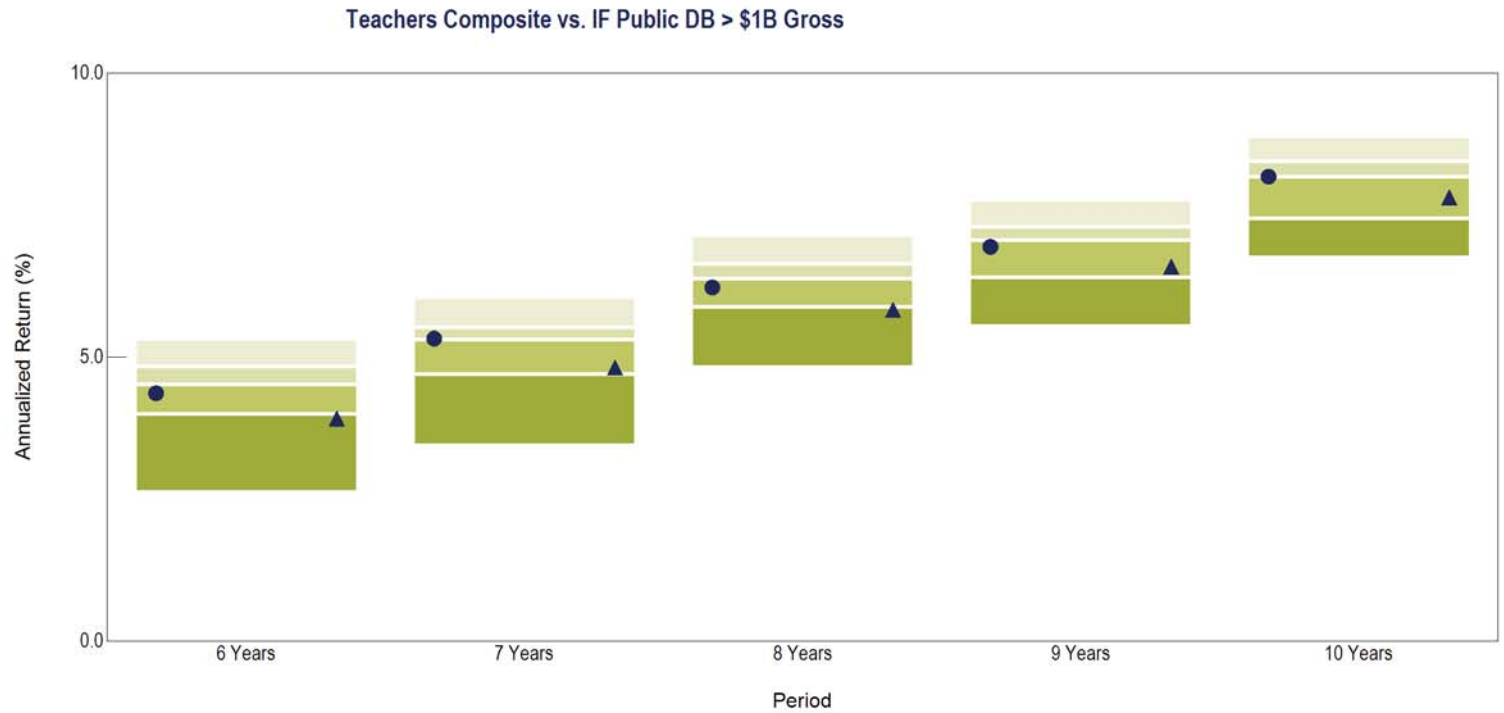
	Return (Rank)															
5th Percentile	5.6		4.2		11.8		19.0		10.6		10.7		8.5		3.6	
25th Percentile	5.1		3.5		11.2		17.6		9.3		10.1		8.1		3.0	
Median	4.8		3.0		10.6		15.9		8.6		9.5		7.4		2.4	
75th Percentile	4.3		2.4		9.7		14.6		7.9		8.8		6.7		1.6	
95th Percentile	3.2		1.7		8.1		10.7		6.9		7.0		3.5		-0.1	
# of Portfolios	37		37		37		37		35		35		35		34	
● Teachers Composite	5.1	(17)	4.3	(1)	10.8	(42)	16.1	(42)	8.8	(45)	10.2	(21)	7.9	(33)	2.4	(49)
▲ Policy Index	4.5	(66)	3.1	(47)	9.0	(89)	13.9	(80)	7.1	(95)	7.9	(92)	6.0	(86)	1.9	(66)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	6.0		6.2		7.3		7.9		9.1	
25th Percentile	5.1		5.7		6.5		7.2		8.3	
Median	4.5		5.3		6.2		6.7		7.6	
75th Percentile	3.9		4.8		5.8		6.3		7.3	
95th Percentile	3.1		4.0		5.1		5.4		6.2	
# of Portfolios	103		102		99		97		94	
● Teachers Composite	4.4	(61)	5.3	(47)	6.2	(45)	6.9	(38)	8.2	(30)
▲ Policy Index	3.9	(75)	4.8	(73)	5.8	(73)	6.6	(59)	7.8	(45)

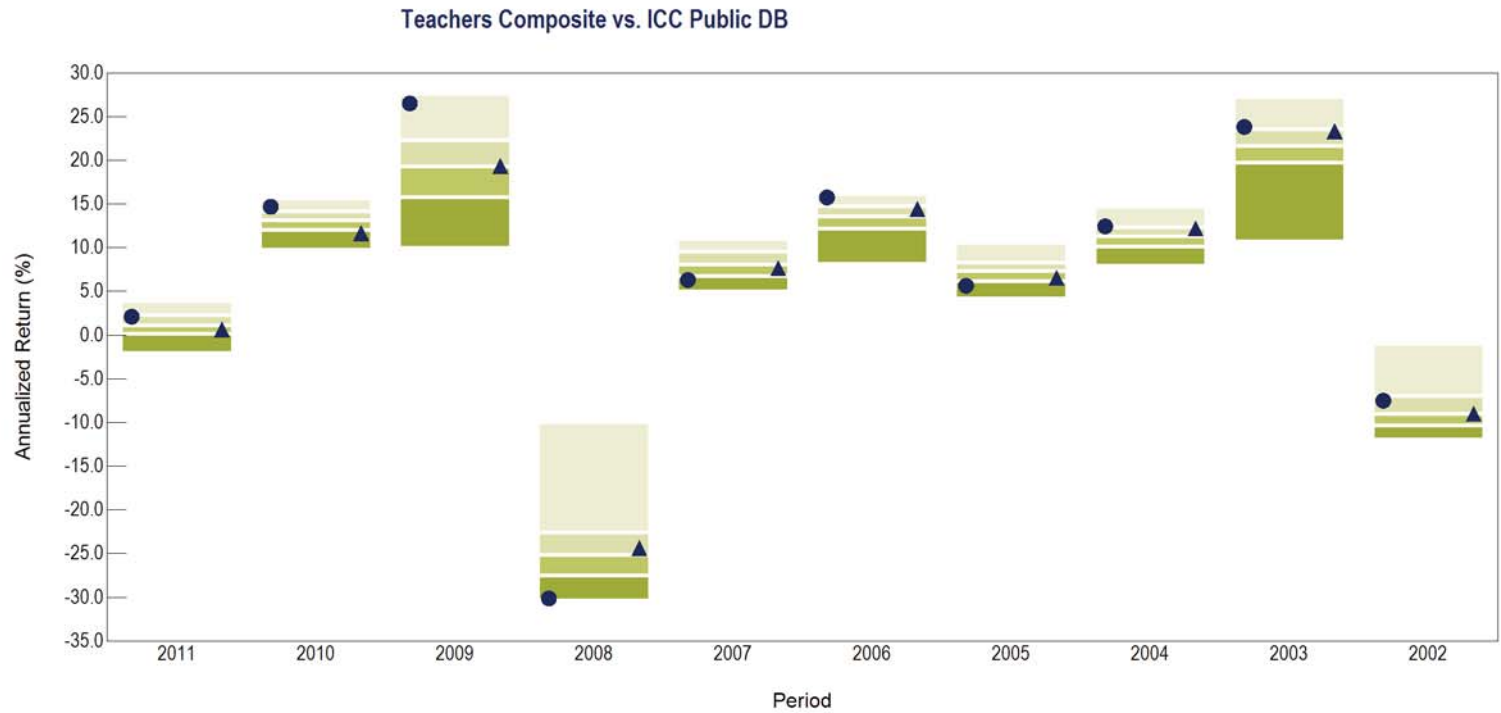
Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	5.3		6.0		7.1		7.8		8.9	
25th Percentile	4.8		5.5		6.6		7.3		8.4	
Median	4.5		5.3		6.4		7.1		8.2	
75th Percentile	4.0		4.7		5.9		6.4		7.4	
95th Percentile	2.6		3.5		4.8		5.6		6.8	
# of Portfolios	34		34		33		33		33	
● Teachers Composite	4.4	(61)	5.3	(49)	6.2	(60)	6.9	(63)	8.2	(54)
▲ Policy Index	3.9	(79)	4.8	(74)	5.8	(78)	6.6	(73)	7.8	(70)

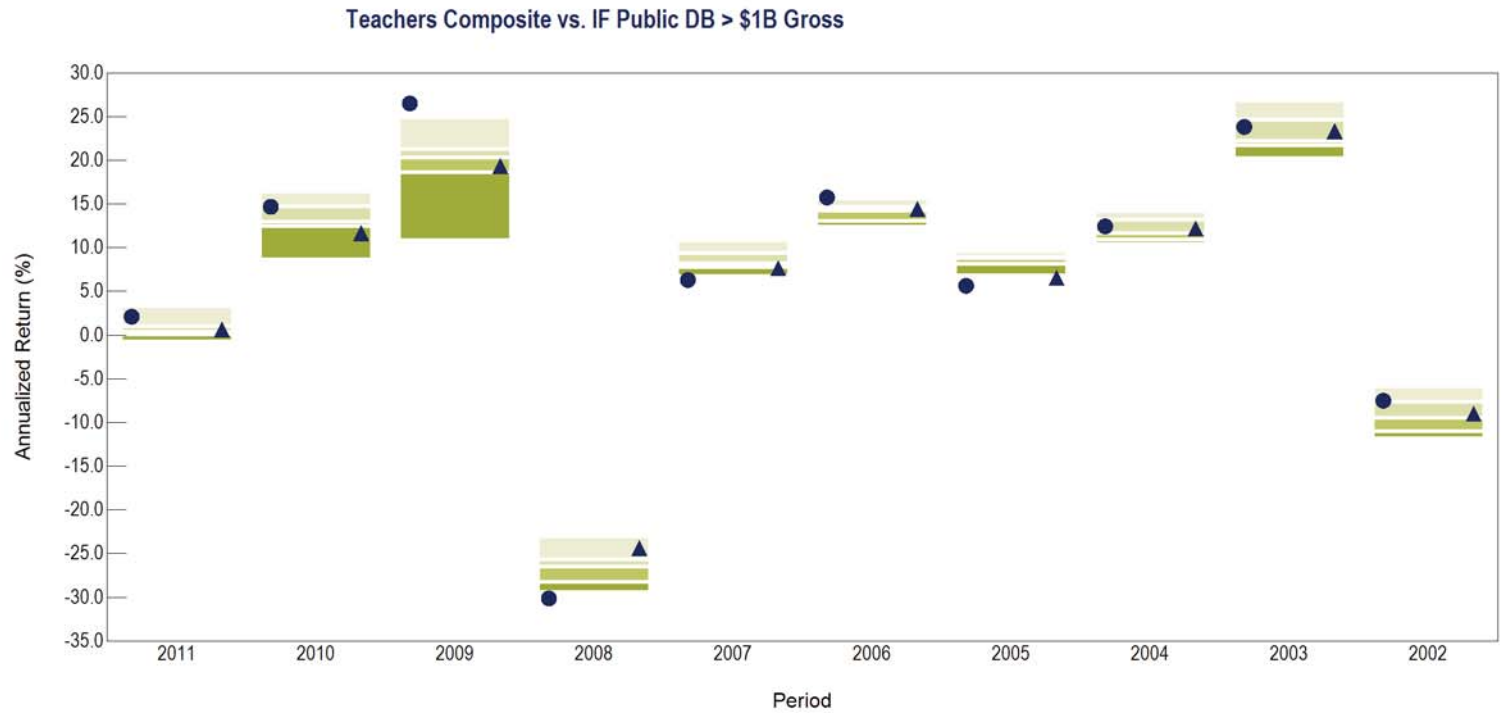


# Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	3.9	15.6	27.5	-10.0	11.0	16.1	10.5	14.6	27.2	-1.0
25th Percentile	2.3	14.2	22.3	-22.6	9.6	14.8	8.4	12.4	23.6	-6.9
Median	1.1	13.2	19.4	-25.1	8.1	13.6	7.4	11.4	21.7	-9.0
75th Percentile	0.2	12.1	15.8	-27.4	6.8	12.2	6.2	10.1	19.8	-10.3
95th Percentile	-2.0	9.8	10.1	-30.3	5.1	8.2	4.3	8.0	10.7	-11.9
# of Portfolios	146	144	144	141	140	139	137	133	132	129
● Teachers Composite	2.1 (32)	14.7 (17)	26.5 (8)	-30.1 (94)	6.3 (83)	15.7 (8)	5.6 (84)	12.4 (22)	23.8 (23)	-7.5 (33)
▲ Policy Index	0.6 (70)	11.7 (82)	19.3 (51)	-24.3 (46)	7.6 (56)	14.4 (34)	6.6 (70)	12.2 (29)	23.3 (29)	-9.0 (52)

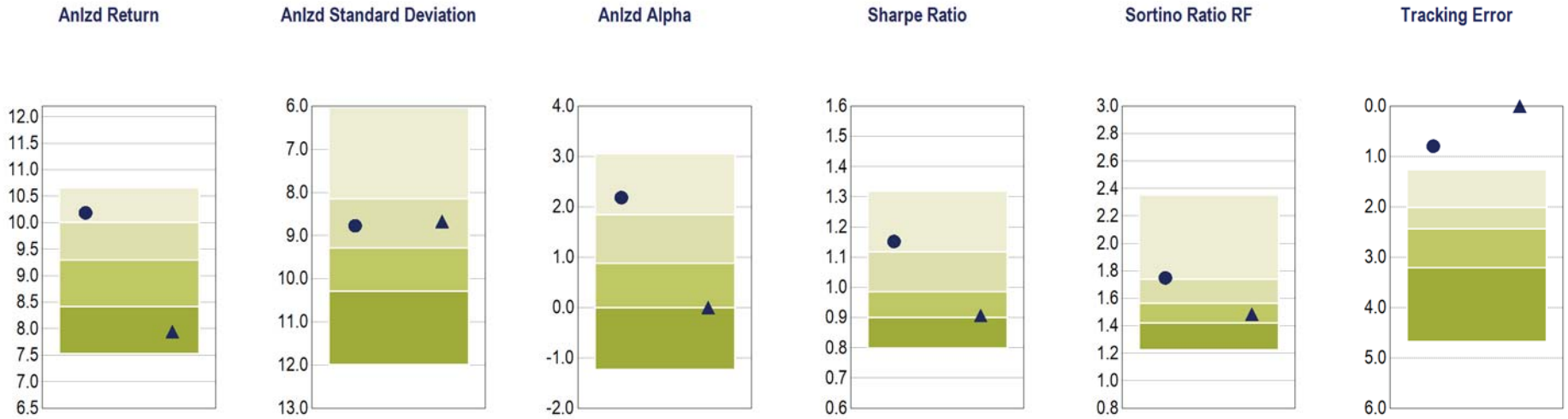
# Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	3.3	16.4	24.9	-23.0	10.8	15.6	9.5	14.1	26.8	-5.9
25th Percentile	1.1	14.8	21.3	-25.7	9.4	14.7	9.0	13.2	24.7	-7.6
Median	0.4	13.0	20.4	-26.4	8.3	14.3	8.8	11.7	22.3	-9.4
75th Percentile	0.1	12.5	18.6	-28.2	7.8	13.1	8.2	11.0	21.8	-11.0
95th Percentile	-0.7	8.7	10.9	-29.4	6.8	12.5	6.8	10.4	20.3	-11.7
# of Portfolios	12	11	11	11	11	11	11	11	11	11
● Teachers Composite	2.1 (15)	14.7 (27)	26.5 (1)	-30.1 (99)	6.3 (99)	15.7 (3)	5.6 (99)	12.4 (36)	23.8 (39)	-7.5 (24)
▲ Policy Index	0.6 (35)	11.7 (91)	19.3 (65)	-24.3 (14)	7.6 (79)	14.4 (44)	6.6 (99)	12.2 (44)	23.3 (43)	-9.0 (38)

Total Fund Risk Statistics vs. Peer Universe

Teachers Composite vs. ICC Public DB  
3 Years



● Teachers Composite

Value 10.18  
%tile 17  
▲ Policy Index  
Value 7.94  
%tile 89

Universe  
5th %tile 10.66  
25th %tile 10.02  
Median 9.30  
75th %tile 8.42  
95th %tile 7.54

● Teachers Composite

Value 8.77  
%tile 38  
▲ Policy Index  
Value 8.67  
%tile 34

Universe  
5th %tile 6.03  
25th %tile 8.14  
Median 9.28  
75th %tile 10.28  
95th %tile 11.98

● Teachers Composite

Value 2.18  
%tile 17  
▲ Policy Index  
Value 0.00  
%tile 76

Universe  
5th %tile 3.06  
25th %tile 1.86  
Median 0.89  
75th %tile 0.01  
95th %tile -1.23

● Teachers Composite

Value 1.15  
%tile 24  
▲ Policy Index  
Value 0.91  
%tile 74

Universe  
5th %tile 1.32  
25th %tile 1.12  
Median 0.99  
75th %tile 0.90  
95th %tile 0.80

● Teachers Composite

Value 1.75  
%tile 23  
▲ Policy Index  
Value 1.49  
%tile 70

Universe  
5th %tile 2.35  
25th %tile 1.74  
Median 1.57  
75th %tile 1.42  
95th %tile 1.23

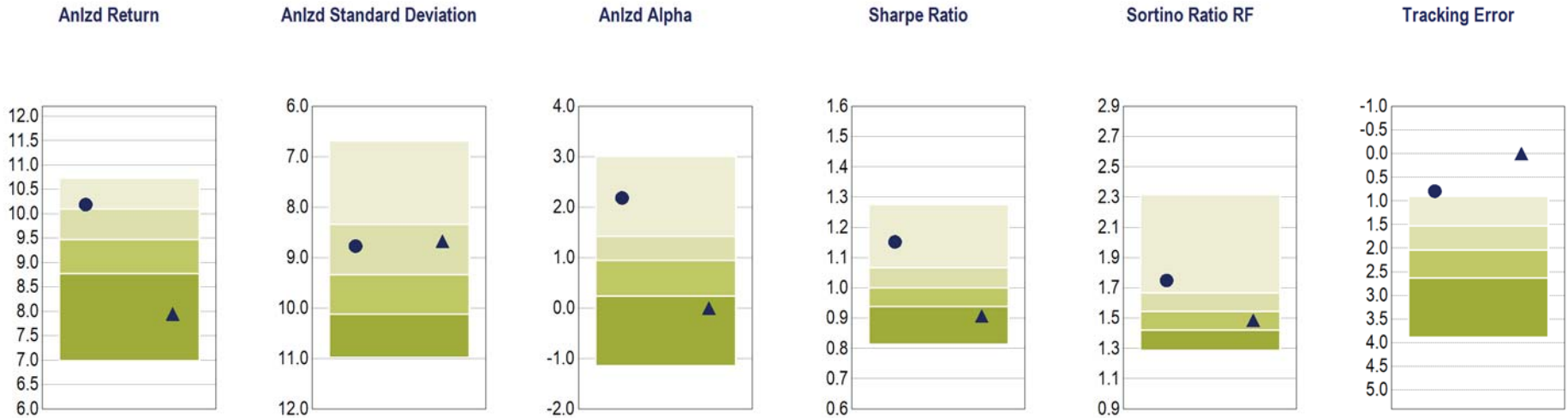
● Teachers Composite

Value 0.80  
%tile 1  
▲ Policy Index  
Value 0.00  
%tile 1

Universe  
5th %tile 1.26  
25th %tile 2.00  
Median 2.43  
75th %tile 3.20  
95th %tile 4.67

Total Fund Risk Statistics vs. Peer Universe

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



● Teachers Composite

Value 10.18  
%tile 21  
▲ Policy Index  
Value 7.94  
%tile 92

Universe  
5th %tile 10.73  
25th %tile 10.11  
Median 9.48  
75th %tile 8.78  
95th %tile 7.00

● Teachers Composite

Value 8.77  
%tile 45  
▲ Policy Index  
Value 8.67  
%tile 41

Universe  
5th %tile 6.69  
25th %tile 8.33  
Median 9.33  
75th %tile 10.11  
95th %tile 10.97

● Teachers Composite

Value 2.18  
%tile 18  
▲ Policy Index  
Value 0.00  
%tile 84

Universe  
5th %tile 3.01  
25th %tile 1.43  
Median 0.95  
75th %tile 0.25  
95th %tile -1.14

● Teachers Composite

Value 1.15  
%tile 22  
▲ Policy Index  
Value 0.91  
%tile 84

Universe  
5th %tile 1.27  
25th %tile 1.07  
Median 1.00  
75th %tile 0.94  
95th %tile 0.81

● Teachers Composite

Value 1.75  
%tile 19  
▲ Policy Index  
Value 1.49  
%tile 70

Universe  
5th %tile 2.32  
25th %tile 1.67  
Median 1.55  
75th %tile 1.42  
95th %tile 1.29

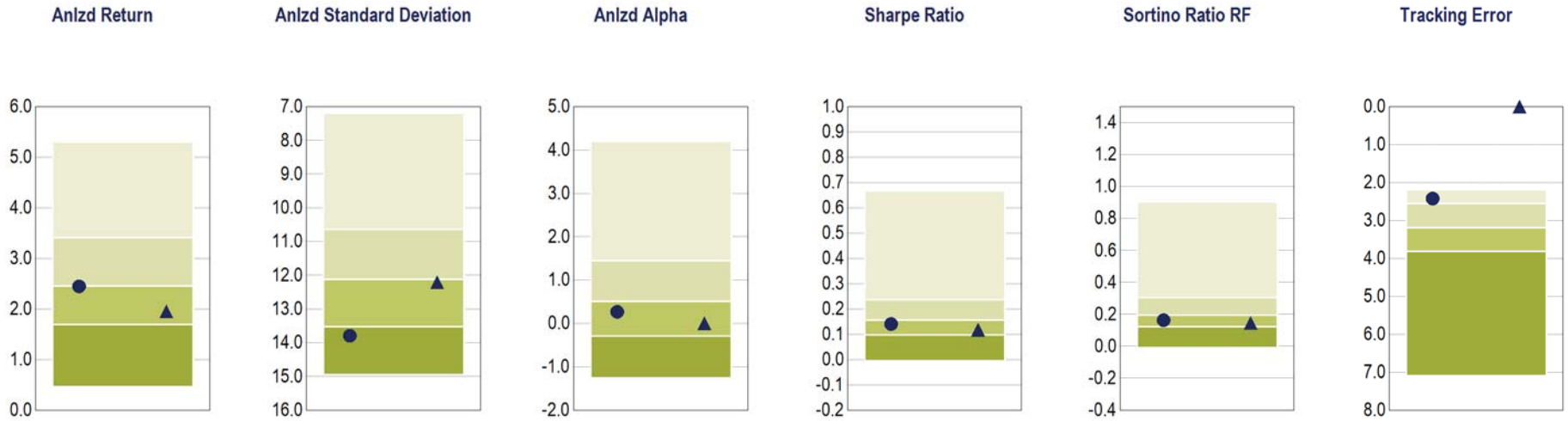
● Teachers Composite

Value 0.80  
%tile 1  
▲ Policy Index  
Value 0.00  
%tile 1

Universe  
5th %tile 0.91  
25th %tile 1.52  
Median 2.04  
75th %tile 2.63  
95th %tile 3.88

Total Fund Risk Statistics vs. Peer Universe

Teachers Composite vs. ICC Public DB  
5 Years



● Teachers Composite

Value 2.45  
%tile 52

▲ Policy Index

Value 1.95  
%tile 72

Universe

5th %tile 5.31  
25th %tile 3.42  
Median 2.46  
75th %tile 1.71  
95th %tile 0.47

● Teachers Composite

Value 13.80  
%tile 87

▲ Policy Index

Value 12.21  
%tile 52

Universe

5th %tile 7.20  
25th %tile 10.62  
Median 12.11  
75th %tile 13.51  
95th %tile 14.93

● Teachers Composite

Value 0.27  
%tile 58

▲ Policy Index

Value 0.00  
%tile 70

Universe

5th %tile 4.20  
25th %tile 1.46  
Median 0.52  
75th %tile -0.28  
95th %tile -1.25

● Teachers Composite

Value 0.14  
%tile 58

▲ Policy Index

Value 0.12  
%tile 69

Universe

5th %tile 0.67  
25th %tile 0.24  
Median 0.16  
75th %tile 0.10  
95th %tile 0.00

● Teachers Composite

Value 0.16  
%tile 64

▲ Policy Index

Value 0.14  
%tile 72

Universe

5th %tile 0.90  
25th %tile 0.31  
Median 0.20  
75th %tile 0.12  
95th %tile 0.00

● Teachers Composite

Value 2.42  
%tile 17

▲ Policy Index

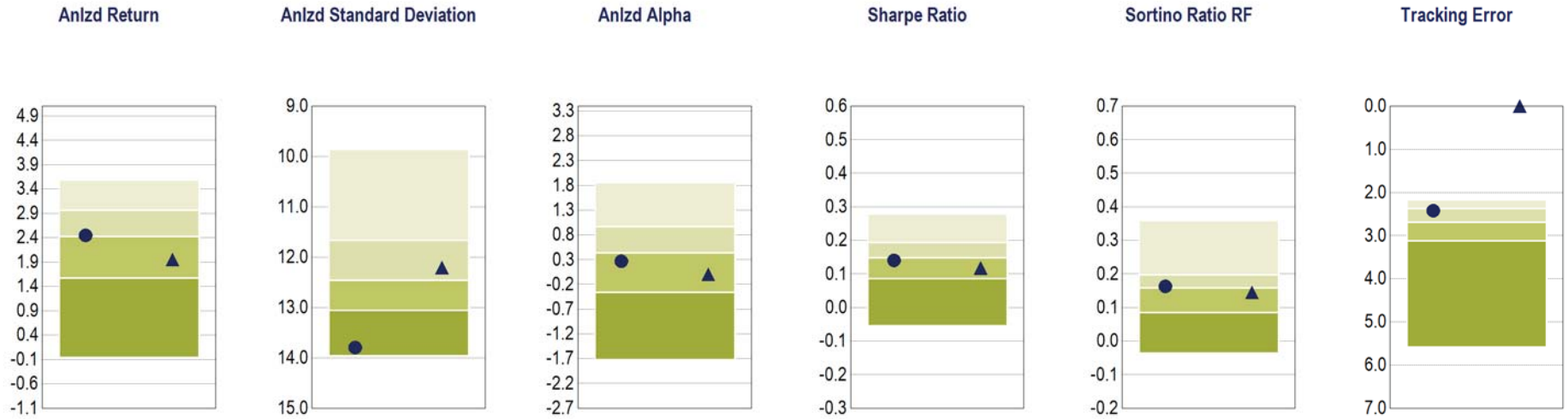
Value 0.00  
%tile 1

Universe

5th %tile 2.20  
25th %tile 2.55  
Median 3.18  
75th %tile 3.80  
95th %tile 7.08

Total Fund Risk Statistics vs. Peer Universe

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



● Teachers Composite

Value 2.45  
%tile 49

▲ Policy Index

Value 1.95  
%tile 66

Universe

5th %tile 3.58  
25th %tile 2.97  
Median 2.43  
75th %tile 1.59  
95th %tile -0.05

● Teachers Composite

Value 13.80  
%tile 94

▲ Policy Index

Value 12.21  
%tile 41

Universe

5th %tile 9.86  
25th %tile 11.65  
Median 12.45  
75th %tile 13.05  
95th %tile 13.95

● Teachers Composite

Value 0.27  
%tile 55

▲ Policy Index

Value 0.00  
%tile 61

Universe

5th %tile 1.86  
25th %tile 0.98  
Median 0.44  
75th %tile -0.35  
95th %tile -1.71

● Teachers Composite

Value 0.14  
%tile 56

▲ Policy Index

Value 0.12  
%tile 62

Universe

5th %tile 0.28  
25th %tile 0.19  
Median 0.15  
75th %tile 0.09  
95th %tile -0.05

● Teachers Composite

Value 0.16  
%tile 47

▲ Policy Index

Value 0.14  
%tile 59

Universe

5th %tile 0.36  
25th %tile 0.20  
Median 0.16  
75th %tile 0.09  
95th %tile -0.03

● Teachers Composite

Value 2.42  
%tile 40

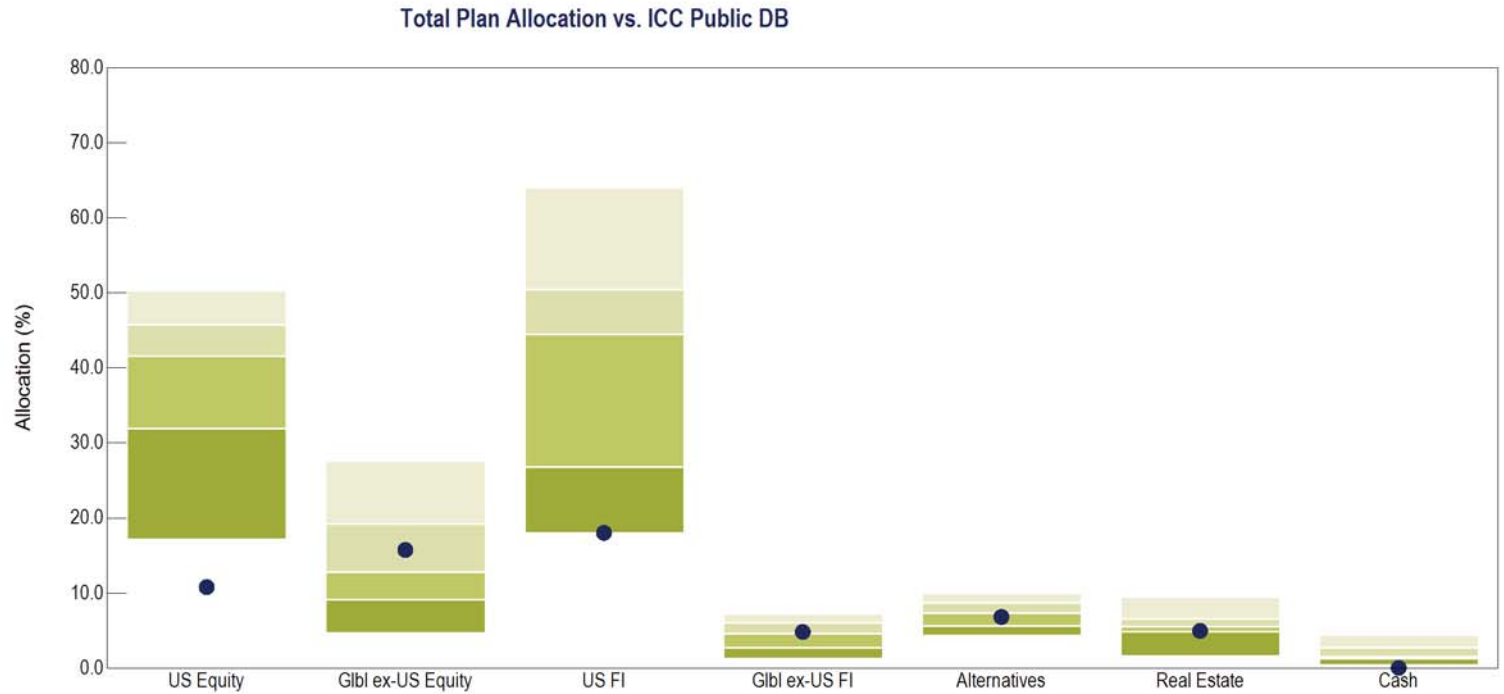
▲ Policy Index

Value 0.00  
%tile 1

Universe

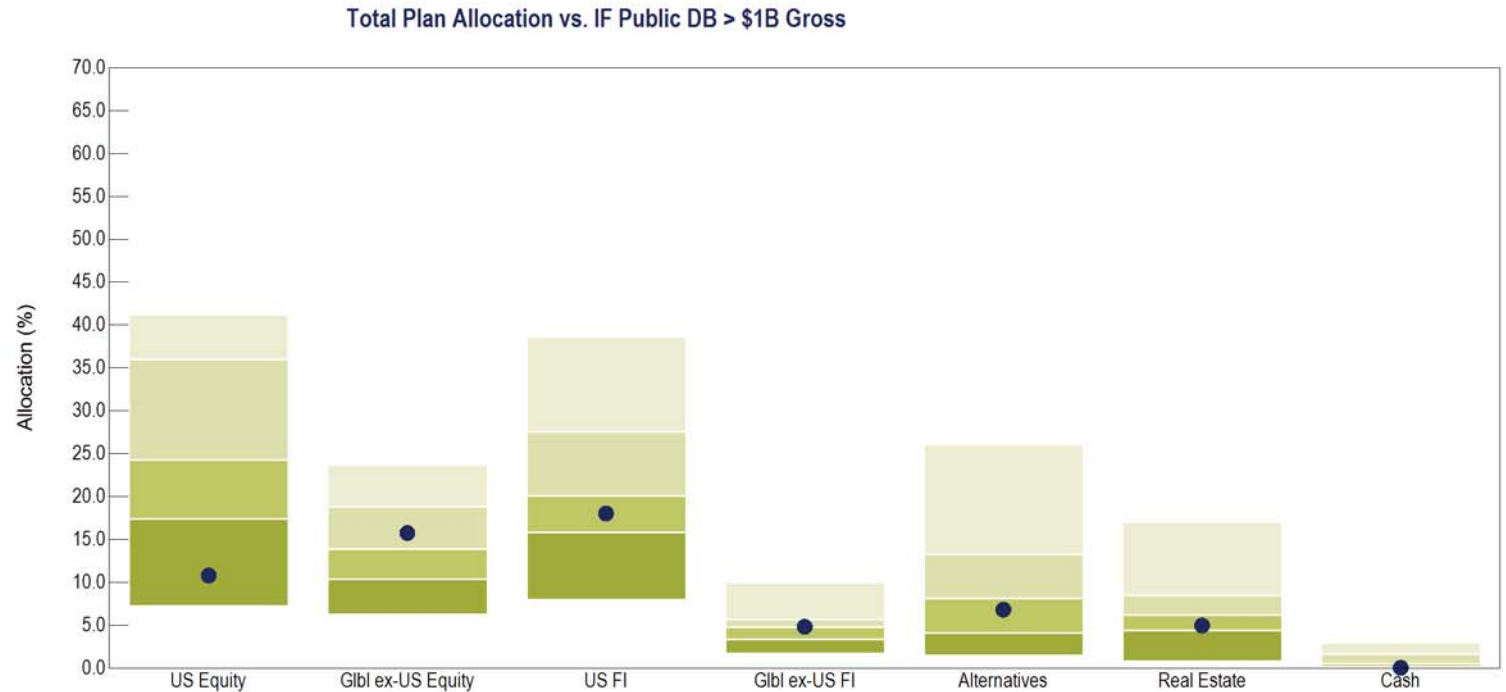
5th %tile 2.17  
25th %tile 2.36  
Median 2.68  
75th %tile 3.11  
95th %tile 5.57

Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	50.3	27.6	64.1	7.2	9.9	9.5	4.5							
25th Percentile	45.8	19.3	50.5	6.1	8.8	6.7	2.8							
Median	41.7	12.9	44.5	4.7	7.4	5.6	1.6							
75th Percentile	32.0	9.2	26.9	2.8	5.7	4.9	1.3							
95th Percentile	17.3	4.8	18.1	1.3	4.4	1.7	0.5							
# of Portfolios	17	15	18	3	3	8	14							
● Teachers Composite	10.8	(99)	15.7	(41)	18.0	(96)	4.8	(48)	6.8	(59)	5.0	(75)	0.0	(99)

Total Fund Allocations vs. Peer Universe

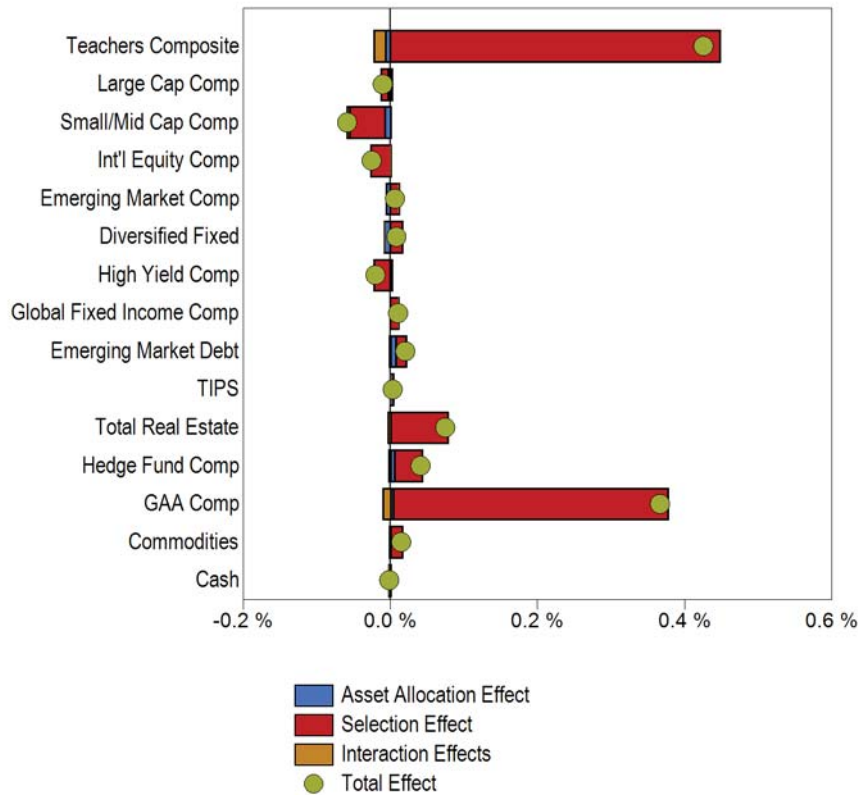


	Allocation (Rank)													
<b>5th Percentile</b>	41.2	23.7	38.6	10.0	26.1	17.0	3.0	41.2	23.7	38.6	10.0	26.1	17.0	3.0
<b>25th Percentile</b>	36.1	18.9	27.6	5.7	13.4	8.6	1.7	36.1	18.9	27.6	5.7	13.4	8.6	1.7
<b>Median</b>	24.3	14.0	20.1	4.8	8.2	6.3	0.6	24.3	14.0	20.1	4.8	8.2	6.3	0.6
<b>75th Percentile</b>	17.4	10.4	15.9	3.4	4.2	4.5	0.2	17.4	10.4	15.9	3.4	4.2	4.5	0.2
<b>95th Percentile</b>	7.3	6.4	8.0	1.8	1.6	0.9	0.0	7.3	6.4	8.0	1.8	1.6	0.9	0.0
<b># of Portfolios</b>	26	29	20	9	28	22	20	26	29	20	9	28	22	20
<b>● Teachers Composite</b>	10.8	(88)	15.7	(43)	18.0	(69)	4.8	(50)	6.8	(63)	5.0	(67)	0.0	(95)



# Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index  
3 Months Ending September 30, 2012



Attribution Summary  
3 Months Ending September 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	6.3%	6.4%	-0.1%	0.0%	0.0%	0.0%	0.0%
Small/Mid Cap Comp	4.5%	5.3%	-0.8%	0.0%	0.0%	0.0%	-0.1%
Int'l Equity Comp	6.7%	6.9%	-0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Comp	7.9%	7.7%	0.2%	0.0%	0.0%	0.0%	0.0%
Diversified Fixed	1.7%	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%
High Yield Comp	4.2%	4.5%	-0.3%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	3.3%	3.0%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	7.0%	6.8%	0.3%	0.0%	0.0%	0.0%	0.0%
TIPS	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	3.8%	2.3%	1.5%	0.1%	0.0%	0.0%	0.1%
Hedge Fund Comp	3.2%	2.4%	0.7%	0.0%	0.0%	0.0%	0.0%
GAA Comp	7.2%	5.3%	1.9%	0.4%	0.0%	0.0%	0.4%
Commodities	10.4%	9.7%	0.7%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>5.1%</b>	<b>4.7%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.4%</b>

## Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Teachers Composite Return	5.1%		5.1%	
Policy Benchmark *	4.7%		4.7%	
<b>Excess Return</b>	<b>0.4%</b>		<b>0.4%</b>	
Selection Effect	0.4%		0.4%	
Asset Allocation Effect	0.0%		0.0%	
Interaction Effect	0.0%		0.0%	
Asset Class Returns				
Teachers Composite	5.1%	10.8%	5.1%	16.1%
Large Cap Comp	6.3%	15.9%	6.3%	29.9%
Small/Mid Cap Comp	4.5%	12.9%	4.5%	29.6%
Int'l Equity Comp	6.7%	8.9%	6.7%	12.3%
Emerging Market Comp	7.9%	18.6%	7.9%	24.7%
Diversified Fixed	1.7%	6.3%	1.7%	9.3%
High Yield Comp	4.2%	11.4%	4.2%	17.5%
Global Fixed Income Comp	3.3%	6.8%	3.3%	7.2%
Emerging Market Debt	7.0%	15.7%	7.0%	21.0%
TIPS	2.1%	6.2%	2.1%	9.0%
Total Real Estate	3.8%	10.8%	3.8%	13.5%
Hedge Fund Comp	3.2%	6.5%	3.2%	6.8%
GAA Comp	7.2%	12.7%	7.2%	17.7%
Commodities	10.4%	6.7%	10.4%	8.1%
Cash	0.0%	0.1%	0.0%	0.1%
Eqty Composite				

# Vermont State Teachers

## Total Fund Risk Statistics

3 Years Ending September 30, 2012

	% 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%	10.18%	17	8.77%	38	2.18%	15	1.15	24	1.75	23	0.80%	1
Policy Index	--	7.94%	89	8.67%	34	0.00%	77	0.91	74	1.49	70	0.00%	1
Large Cap Comp	10.79%	13.99%	26	16.44%	57	0.09%	35	0.85	34	1.45	32	1.38%	1
S&P 500	--	13.20%	37	15.58%	34	0.00%	36	0.84	34	1.47	29	0.00%	1
Small/Mid Cap Comp	6.43%	15.12%	39	18.61%	34	3.80%	39	0.81	39	1.48	31	3.26%	2
Russell 2000	--	12.99%	69	21.28%	79	0.00%	78	0.61	77	1.08	75	0.00%	1
Int'l Equity Comp	9.63%	3.23%	75	18.08%	18	1.28%	72	0.17	71	0.26	72	2.28%	11
MSCI EAFE	--	2.12%	88	19.60%	56	0.00%	87	0.10	87	0.16	87	0.00%	1
Emerging Market Comp	6.11%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	18.02%	8.51%	35	3.12%	63	2.74%	33	2.71	32	6.34	20	1.84%	40
Barclays Aggregate	--	6.19%	62	2.70%	52	0.00%	85	2.26	58	3.26	68	0.00%	1
High Yield Comp	5.80%	11.96%	68	5.92%	25	1.64%	29	2.01	30	3.09	30	1.79%	63
Barclays High Yield	--	12.90%	40	7.31%	70	0.00%	69	1.75	66	2.63	60	0.00%	1
Global Fixed Income Comp	3.00%	8.33%	31	6.21%	45	4.56%	43	1.33	41	1.81	42	2.51%	17
Citigroup WGBI	--	4.29%	91	6.55%	55	0.00%	95	0.64	89	0.73	91	0.00%	1
Emerging Market Debt	4.81%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.87%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.96%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.72%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	20.73%	11.58%	13	9.15%	44	6.73%	18	1.26	15	1.86	22	3.96%	23
60% MSCI ACWI (Net)/40% CITI WGBI	--	6.40%	74	11.55%	76	0.00%	80	0.55	68	0.84	70	0.00%	1
Commodities	2.09%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.03%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

## Vermont State Teachers

### Total Fund Risk Statistics

5 Years Ending September 30, 2012

	% 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%	2.45%	52	13.80%	87	0.33%	57	0.14	58	0.16	64	2.42%	17
Policy Index	--	1.95%	72	12.21%	52	0.00%	69	0.12	69	0.14	72	0.00%	1
Large Cap Comp	10.79%	2.10%	43	21.11%	81	1.00%	44	0.08	45	0.10	45	2.89%	9
S&P 500	--	1.05%	63	19.13%	45	0.00%	63	0.03	63	0.04	62	0.00%	1
Small/Mid Cap Comp	6.43%	4.17%	39	23.27%	49	2.07%	39	0.16	38	0.22	38	2.94%	1
Russell 2000	--	2.21%	67	24.75%	72	0.00%	71	0.07	69	0.10	69	0.00%	1
Int'l Equity Comp	9.63%	-4.92%	75	22.09%	20	-0.05%	83	-0.25	83	-0.33	80	2.45%	7
MSCI EAFE	--	-5.24%	80	23.52%	45	0.00%	82	-0.24	83	-0.35	82	0.00%	1
Emerging Market Comp	6.11%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	18.02%	5.77%	72	6.73%	74	-2.24%	94	0.78	88	0.73	90	5.13%	73
Barclays Aggregate	--	6.53%	59	3.57%	42	0.00%	80	1.69	42	2.65	33	0.00%	1
High Yield Comp	5.80%	8.92%	46	10.26%	21	2.25%	23	0.82	22	0.73	46	5.15%	70
Barclays High Yield	--	9.34%	34	14.13%	90	0.00%	82	0.62	78	0.65	72	0.00%	1
Global Fixed Income Comp	3.00%	8.87%	16	8.19%	51	3.00%	42	1.02	32	1.44	27	4.30%	31
Citigroup WGBI	--	6.45%	63	7.77%	42	0.00%	80	0.76	56	1.15	48	0.00%	1
Emerging Market Debt	4.81%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.87%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.96%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.72%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	20.73%	5.03%	36	13.73%	60	3.34%	44	0.33	46	0.37	48	4.20%	18
60% MSCI ACWI (Net)/40% CITI WGBI	--	1.79%	80	14.31%	68	0.00%	80	0.09	80	0.12	80	0.00%	1
Commodities	2.09%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.03%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--