



NEPC, LLC

YOU DEMAND MORE. *So do we.*<sup>SM</sup>

## VPIC - Municipal Employees

Investment Summary  
Quarter Ending June 30, 2012

One Main Street, Cambridge, MA 02142 | TEL: 617.374.1300 | FAX: 617.374.1313 | [www.nepc.com](http://www.nepc.com)

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

HchU` : i bX

# Vermont Municipal Employees

## Total Fund Performance Summary

	Market Value	3 Mo	Rank	YTD	Rank	Fiscal YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank
<b>Municipal Composite</b>	<b>\$410,567,487</b>	<b>-0.9%</b>	<b>12</b>	<b>5.4%</b>	<b>62</b>	<b>2.4%</b>	<b>27</b>	<b>2.4%</b>	<b>27</b>	<b>13.6%</b>	<b>5</b>	<b>2.4%</b>	<b>37</b>
<i>Policy Index</i>		-1.4%	25	4.4%	95	0.9%	63	0.9%	63	10.0%	82	2.2%	44
<i>Allocation Index</i>		-1.7%	42	3.9%	99	0.2%	84	0.2%	84	10.4%	71	2.1%	45
<i>ICC Public DB Median</i>		-1.8%		5.7%		1.2%		1.2%		11.5%		2.0%	

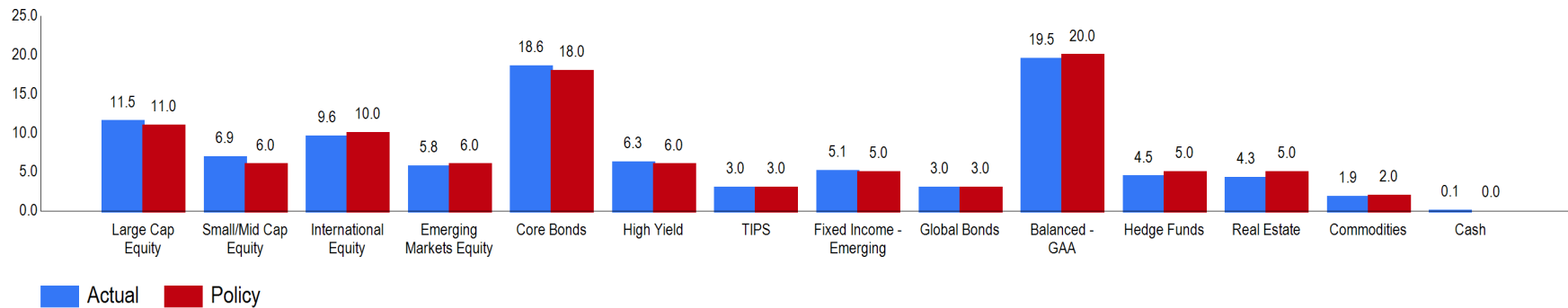
### 3 Years Ending June 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	13.59%	5	9.68%	47	1.40	8	2.35	12
Policy Index	9.99%	82	9.12%	33	1.09	72	1.87	56

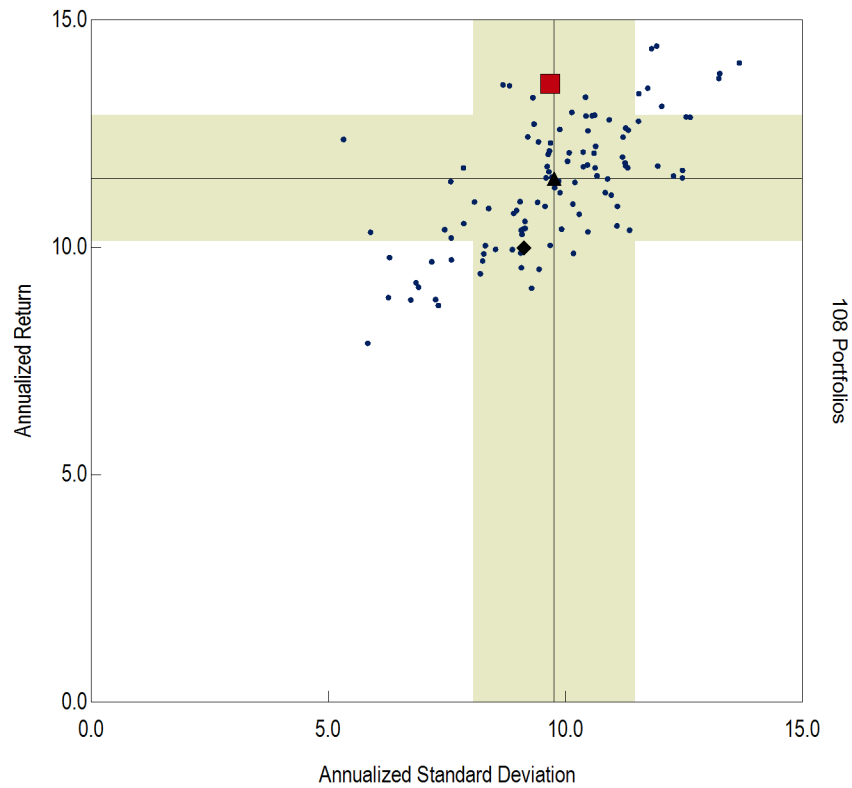
### 5 Years Ending June 30, 2012

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Municipal Composite	2.42%	37	13.54%	75	0.13	39	0.15	43
Policy Index	2.20%	44	11.61%	40	0.13	38	0.16	39

### Actual vs Target Allocation (%)

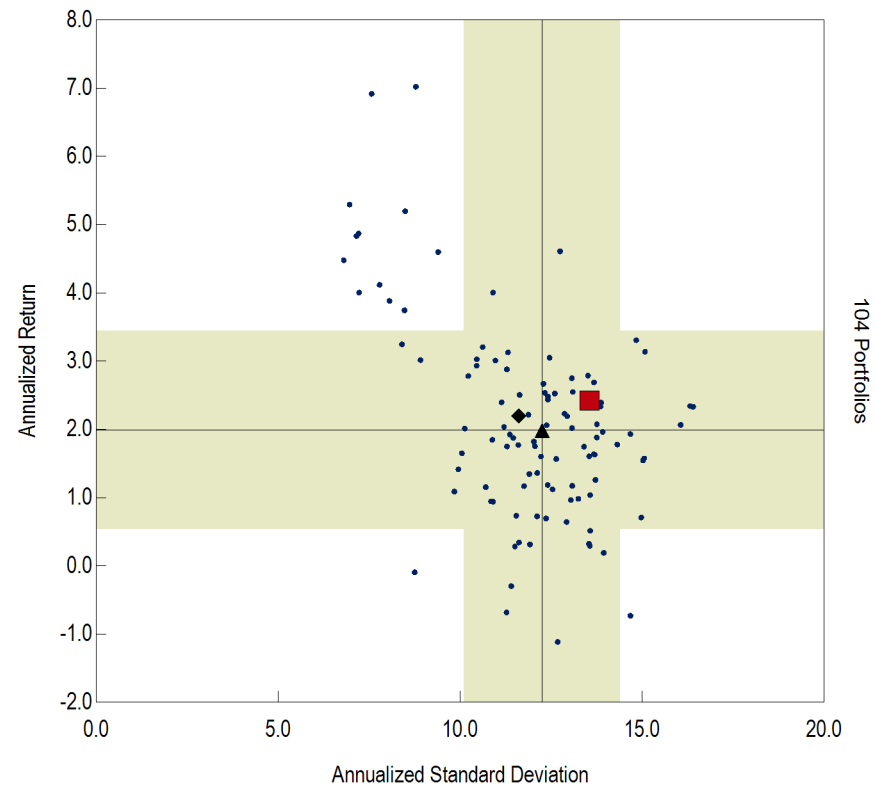


3 Years Ending June 30, 2012



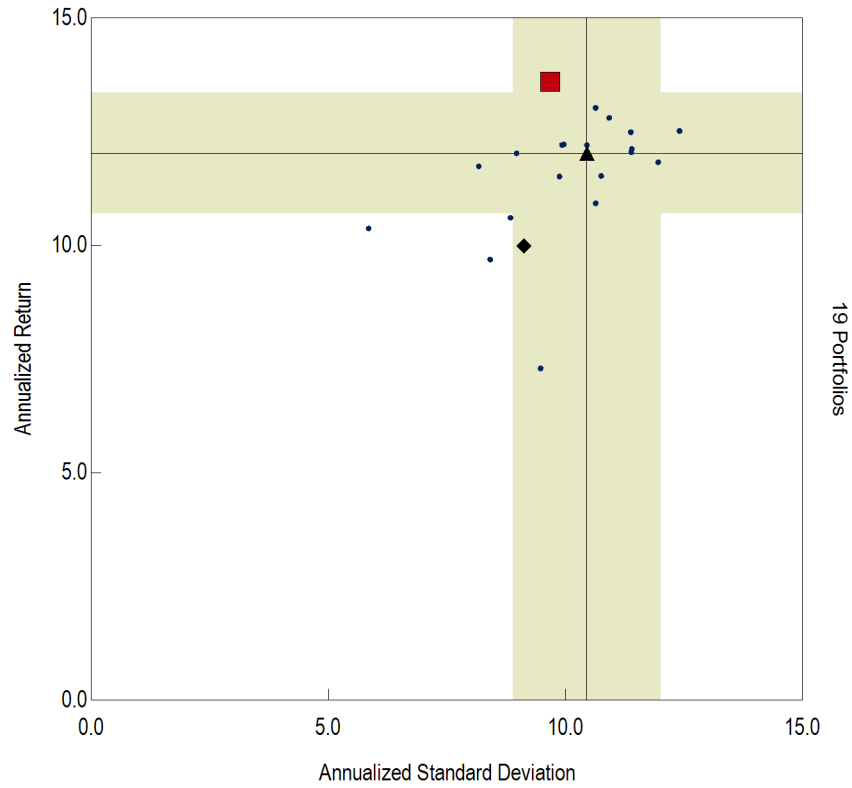
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

5 Years Ending June 30, 2012



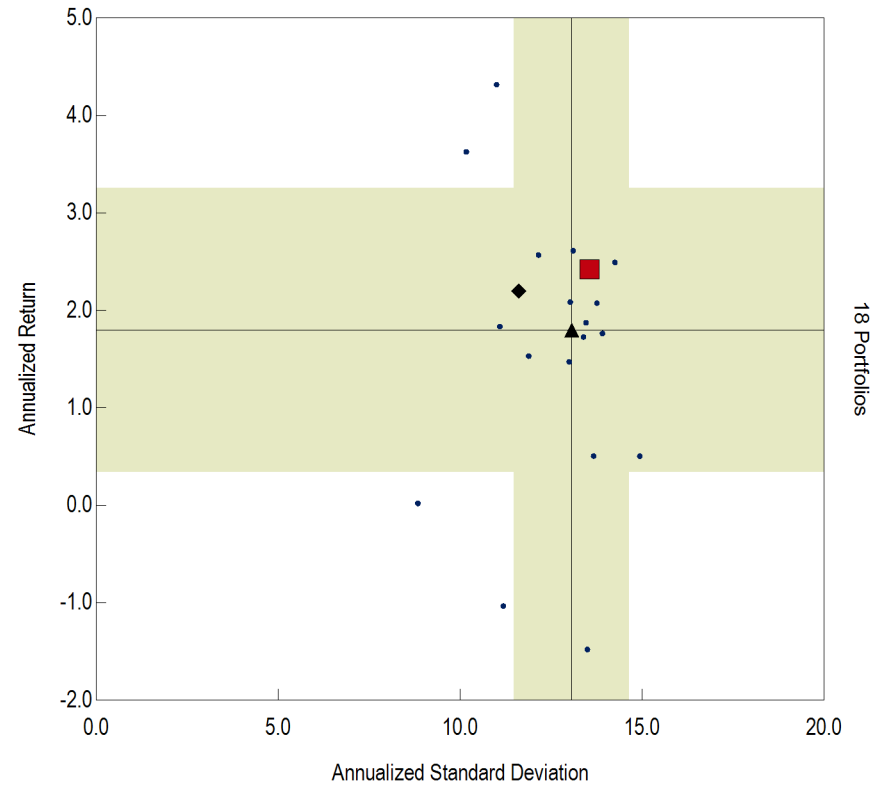
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- ICC Public DB

3 Years Ending June 30, 2012



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

5 Years Ending June 30, 2012



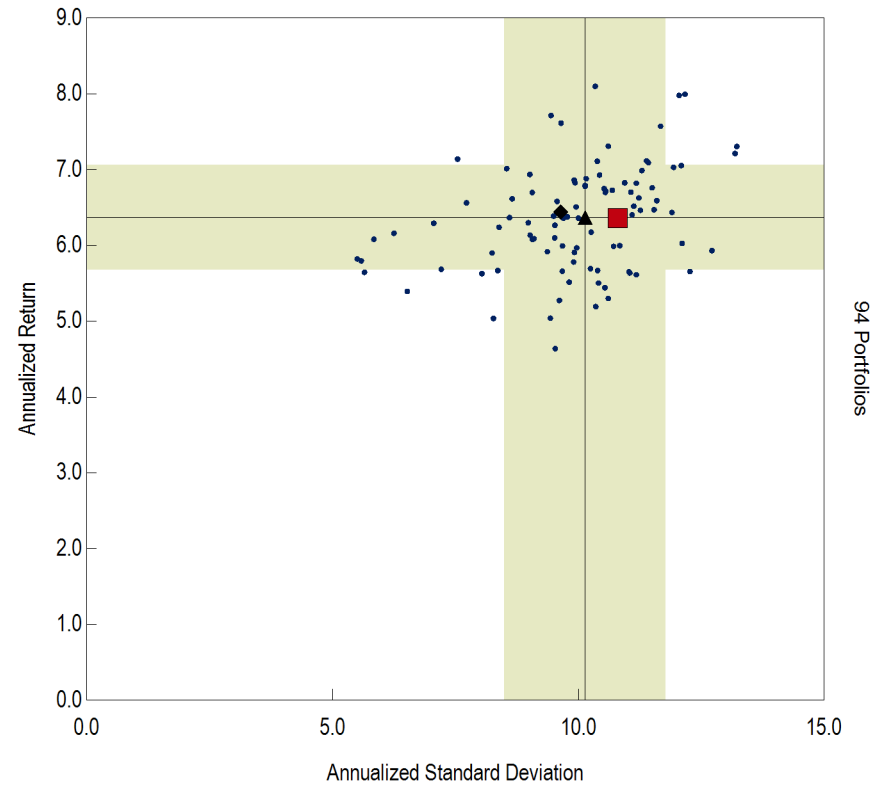
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IF Public DB > \$250mm Gross

7 Years Ending June 30, 2012



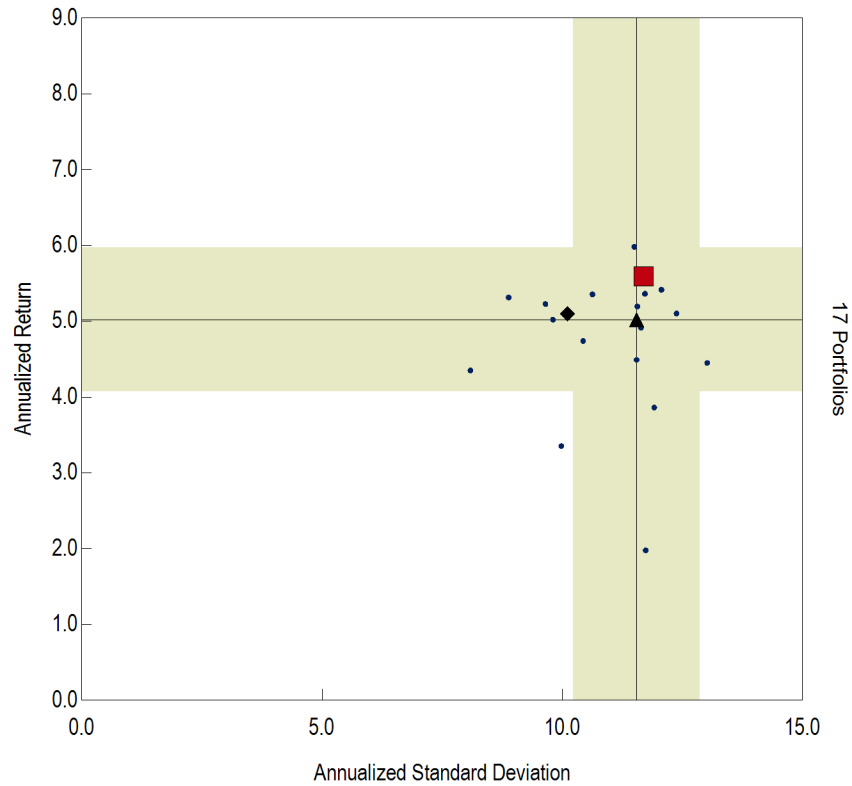
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- ▭ 68% Confidence Interval
- ICC Public DB

10 Years Ending June 30, 2012



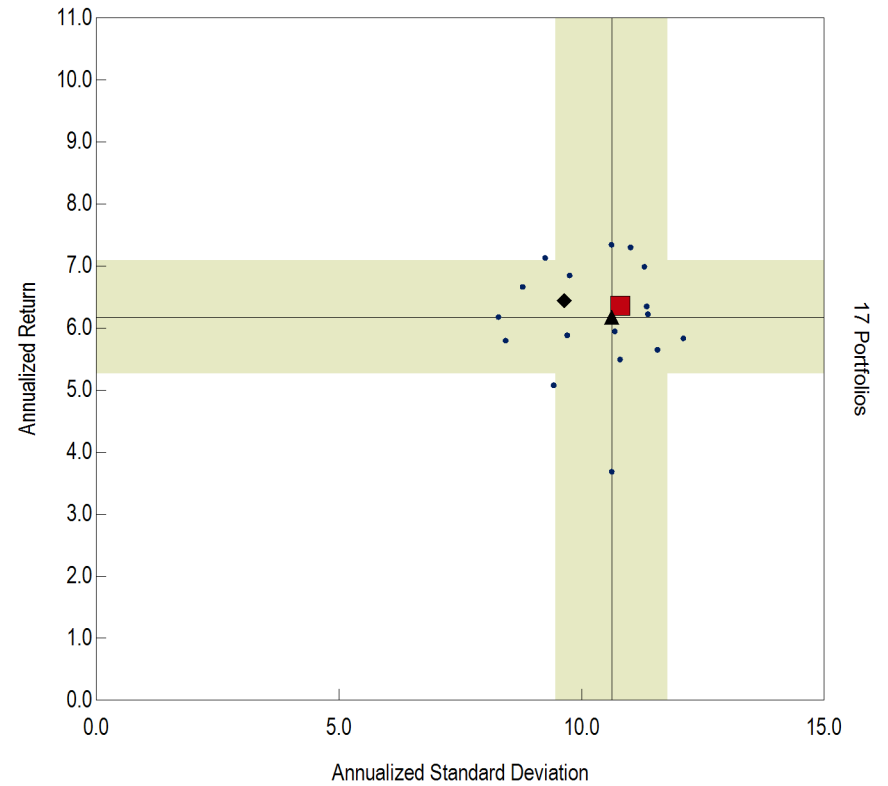
- Municipal Composite
- ◆ Policy Index
- ▲ Universe Median
- ▭ 68% Confidence Interval
- ICC Public DB

7 Years Ending June 30, 2012



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

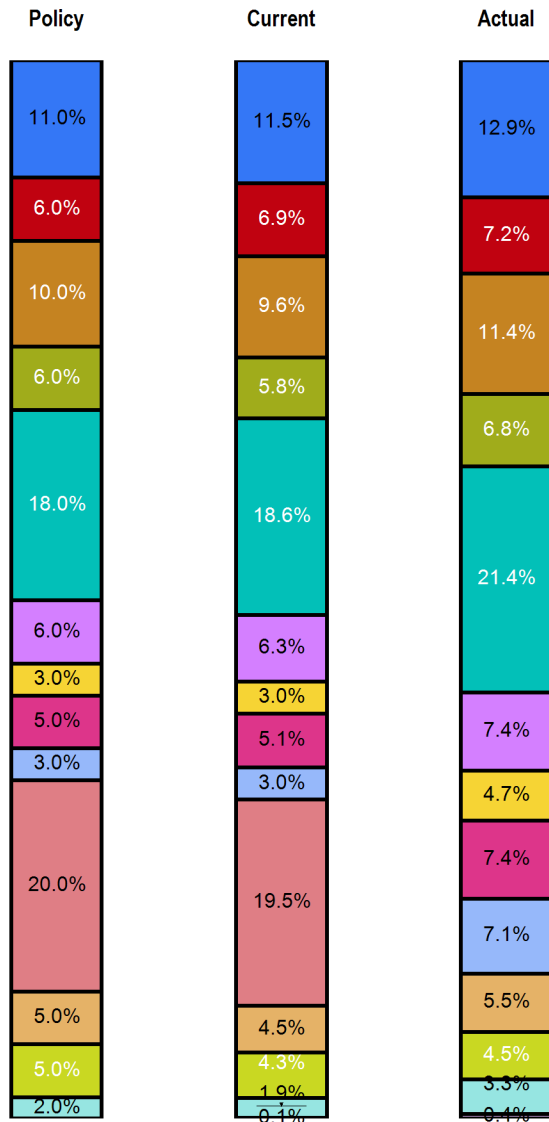
10 Years Ending June 30, 2012



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

# Vermont Municipal Employees

## Total Fund Asset Allocation vs. Policy Targets

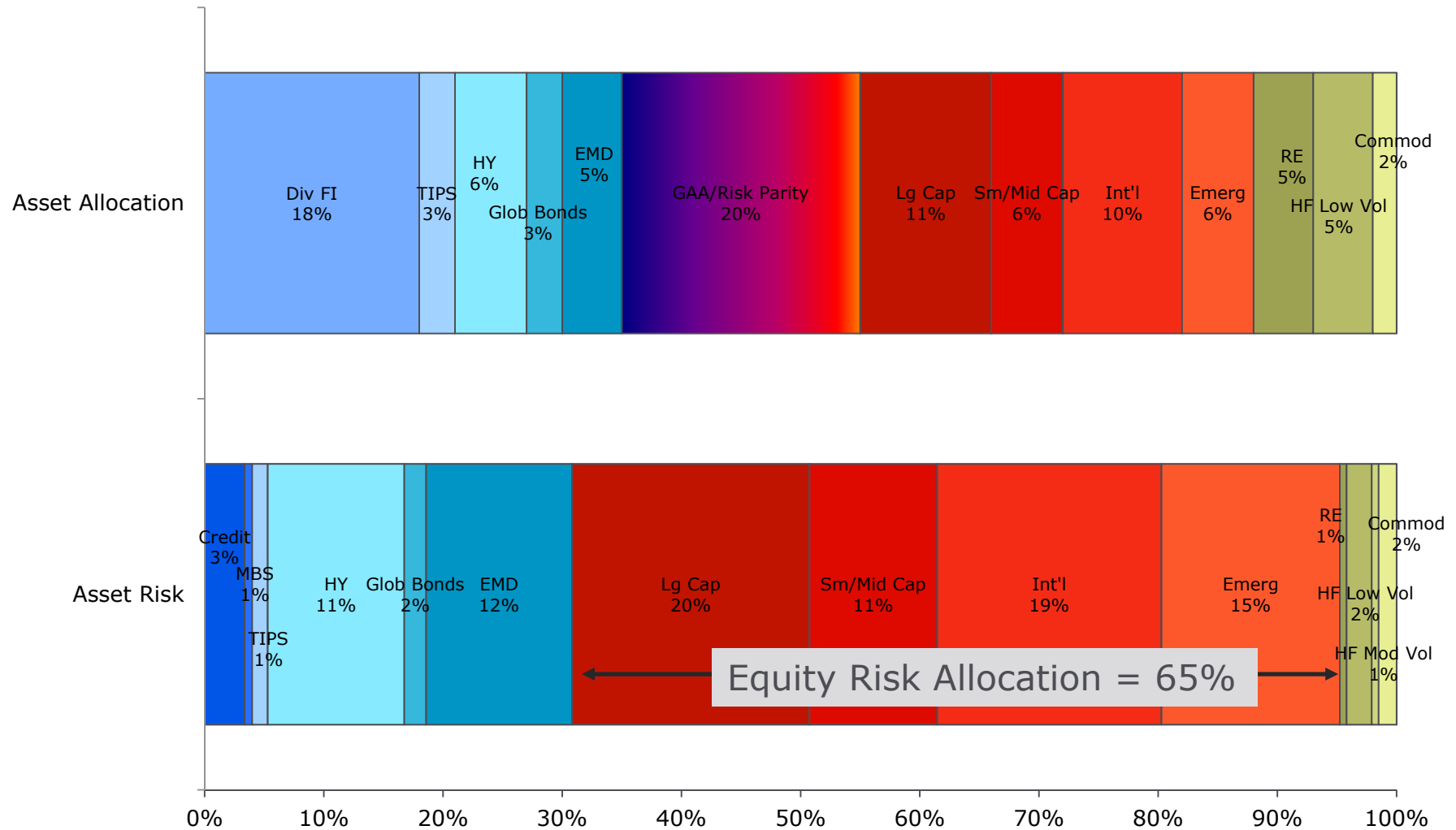


### Asset Allocation vs. Target

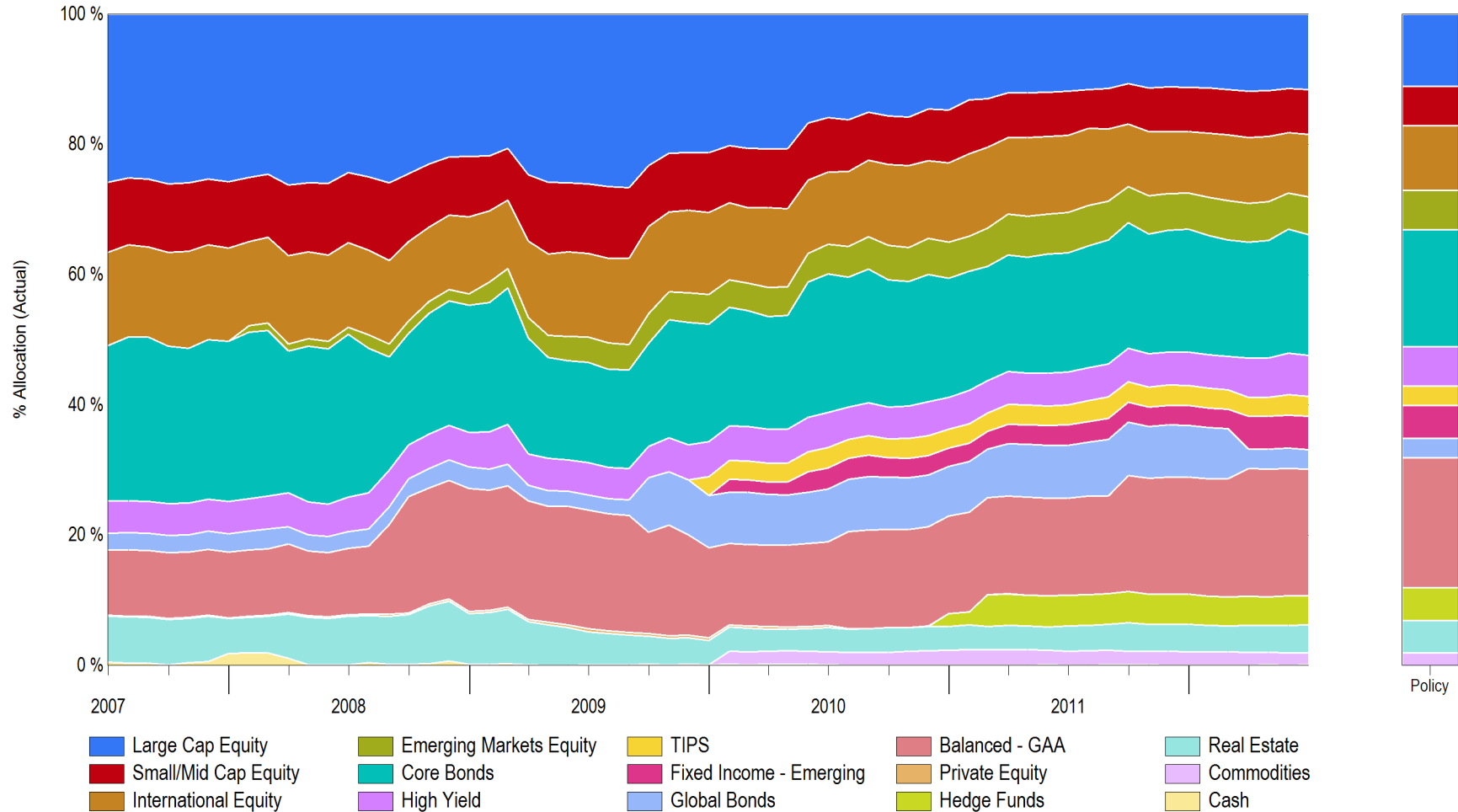
	Current	Policy	Current	Difference*
Large Cap Equity	\$47,313,841	11.0%	11.5%	0.5%
Small/Mid Cap Equity	\$28,414,656	6.0%	6.9%	0.9%
International Equity	\$39,341,146	10.0%	9.6%	-0.4%
Emerging Markets Equity	\$23,698,516	6.0%	5.8%	-0.2%
Core Bonds	\$76,252,059	18.0%	18.6%	0.6%
High Yield	\$25,785,211	6.0%	6.3%	0.3%
TIPS	\$12,480,288	3.0%	3.0%	0.0%
Fixed Income - Emerging	\$21,082,592	5.0%	5.1%	0.1%
Global Bonds	\$12,395,277	3.0%	3.0%	0.0%
Balanced - GAA	\$80,019,970	20.0%	19.5%	-0.5%
Hedge Funds	\$18,273,358	5.0%	4.5%	-0.5%
Real Estate	\$17,549,601	5.0%	4.3%	-0.7%
Commodities	\$7,650,012	2.0%	1.9%	-0.1%
Cash	\$310,979	--	0.1%	0.1%
<b>Total</b>	<b>\$410,567,505</b>	<b>100.0%</b>	<b>100.0%</b>	

\*Difference between Policy and Current Allocation



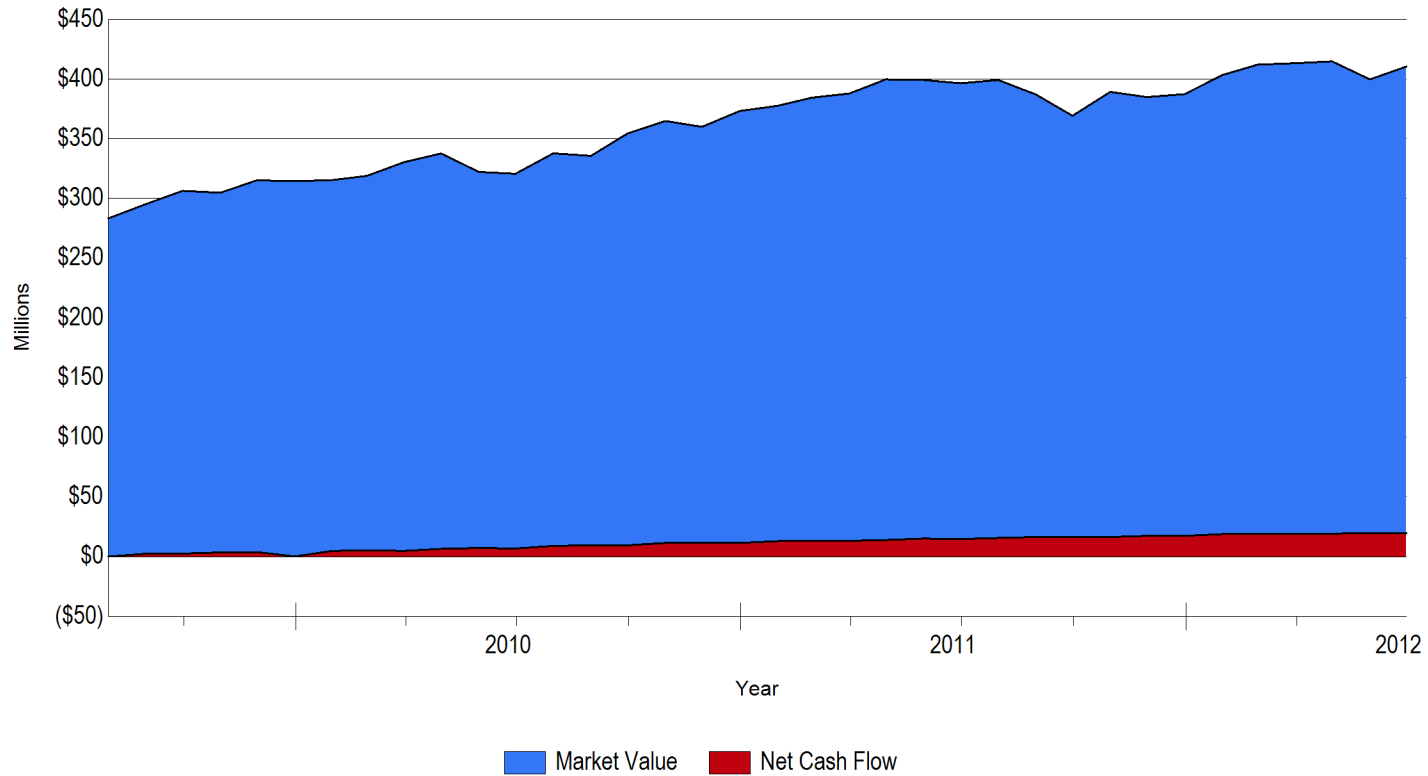


Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending June 30, 2012



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$413,358,527	\$387,418,022	\$396,503,827	\$396,503,827	\$265,852,975
- Withdrawals	-\$1,133,104	-\$40,486,083	-\$120,641,589	-\$120,641,589	-\$435,807,266
+ Contributions	\$1,994,707	\$42,869,055	\$125,646,909	\$125,646,909	\$455,535,160
= Net Cash Flow	\$861,603	\$2,382,971	\$5,005,320	\$5,005,320	\$19,727,895
+ Net Investment Change	-\$3,652,840	\$20,766,297	\$9,058,142	\$9,058,142	\$124,986,420
= Ending Market Value	\$410,567,290	\$410,567,290	\$410,567,290	\$410,567,290	\$410,567,290

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

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Apr-12	\$413,358,526.79	-\$917,799.61	\$1,261,880.46	\$344,080.85	\$1,174,917.79	\$414,877,525.43
May-12	\$414,877,507.74	-\$123,853.00	\$645,814.00	\$521,961.00	-\$15,613,936.70	\$399,785,532.04
Jun-12	\$399,794,974.81	-\$91,451.66	\$87,013.00	-\$4,438.66	\$10,776,753.88	\$410,567,290.03

## Vermont Municipal Employees

### Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2012					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$24,774,618	\$0	\$0	\$0	-\$1,076,102	\$23,698,516
Acadian	\$17,496,670	\$0	\$0	\$0	-\$1,211,468	\$16,285,202
Allianz Structured Alpha	\$10,127,680	\$0	\$0	\$0	\$912,223	\$11,039,903
AQR Global Risk Premium	\$33,138,080	\$0	\$0	\$0	\$21,468	\$33,159,548
Barclays TIPS	\$12,098,129	\$0	\$0	\$0	\$382,160	\$12,480,288
Brandywine	\$353,327	-\$399,142	\$45,814	-\$353,328	\$1	\$0
Champlain	\$8,901,547	\$0	\$0	\$0	-\$323,608	\$8,577,939
GAM	\$3,719,209	\$0	\$0	\$0	-\$51,156	\$3,668,053
Grosvenor	\$7,341,722	\$0	\$0	\$0	-\$78,861	\$7,262,861
KDP	\$4,103,592	\$0	\$0	\$0	\$21,173	\$4,124,765
Mellon Global Expanded Alpha	\$8,142,629	\$0	\$0	\$0	-\$239,209	\$7,903,421
Mondrian	\$16,075,128	\$0	\$600,000	\$600,000	-\$1,010,163	\$15,664,965
Mondrian GFI	\$12,188,089	\$0	\$0	\$0	\$207,188	\$12,395,277
Morgan Stanley Prime Property	\$7,263,696	\$0	\$0	\$0	\$200,512	\$7,464,208
Permal	\$7,417,986	\$0	\$0	\$0	-\$75,541	\$7,342,445
PIMCO All Asset	\$23,172,609	\$0	\$0	\$0	-\$152,545	\$23,020,064
PIMCO Core Plus	\$26,168,259	\$0	\$0	\$0	\$705,627	\$26,873,885
PIMCO Stocks Plus	\$25,614	-\$25,147	\$0	-\$25,147	-\$467	--
PIMCO Unconstrained	\$25,954,626	\$0	\$0	\$0	\$366,102	\$26,320,729
Post Advisory	\$20,724,358	\$0	\$600,000	\$600,000	\$336,087	\$21,660,445
RREEF America REIT III	\$2,794,859	\$0	\$0	\$0	\$238,011	\$3,032,870
Schroder	\$8,175,190	\$0	\$0	\$0	-\$525,178	\$7,650,012
SSgA ACWI Ex US	\$7,987,405	\$0	\$0	\$0	-\$596,426	\$7,390,979
SSgA Russell 2000 Growth	\$8,968,557	\$0	\$0	\$0	-\$351,157	\$8,617,401
SSgA S&P 400	\$2,543,638	\$0	\$0	\$0	-\$123,872	\$2,419,765

## Vermont Municipal Employees

### Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2012					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA S&P 500 Cap-Wgt	\$21,740,491	\$0	\$0	\$0	-\$594,795	\$21,145,697
SSgA S&P 500 Equal-Wgt	\$13,432,661	\$0	\$0	\$0	-\$574,814	\$12,857,847
T. Rowe	\$13,781,342	\$0	\$0	\$0	-\$471,045	\$13,310,297
Transwestern / Aslan III	\$81,853	\$0	\$0	\$0	\$0	\$81,853
UBS Trumbull	\$6,810,721	\$0	\$0	\$0	\$159,734	\$6,970,455
Vermont Cash	\$264,710	-\$703,496	\$748,893	\$45,398	\$872	\$310,979
Wellington	\$9,006,150	\$0	\$0	\$0	-\$206,599	\$8,799,552
Wellington DAS	\$11,353,358	\$0	\$0	\$0	\$664,184	\$12,017,542
Wellington OIF	\$16,572,064	\$0	\$0	\$0	-\$635,127	\$15,936,937
Wellington Opportunistic EMD	\$20,657,942	\$0	\$0	\$0	\$424,650	\$21,082,592
<b>Total</b>	<b>\$413,358,509</b>	<b>-\$1,127,785</b>	<b>\$1,994,707</b>	<b>\$866,923</b>	<b>-\$3,658,141</b>	<b>\$410,567,290</b>

# Vermont Municipal Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Municipal Composite</b>	<b>410,567,487</b>	<b>100.0</b>	<b>-0.9</b>	<b>12</b>	<b>5.4</b>	<b>62</b>	<b>2.4</b>	<b>27</b>	<b>13.6</b>	<b>5</b>	<b>2.4</b>	<b>37</b>
<i>Policy Index</i>			-1.4	25	4.4	95	0.9	63	10.0	82	2.2	44
<i>Allocation Index</i>			-1.7	42	3.9	99	0.2	84	10.4	71	2.1	45
<i>ICC Public DB Median</i>			-1.8		5.7		1.2		11.5		2.0	
<b>Large Cap Comp</b>	<b>47,313,841</b>	<b>11.5</b>	<b>-3.4</b>	<b>34</b>	<b>9.1</b>	<b>40</b>	<b>3.4</b>	<b>43</b>	<b>18.4</b>	<b>12</b>	<b>1.3</b>	<b>45</b>
<i>S&amp;P 500</i>			-2.8	25	9.5	33	5.4	24	16.4	34	0.2	64
<i>eA US Large Cap Equity Gross Median</i>			-4.3		8.4		2.7		15.4		1.0	
T. Rowe	13,310,297	3.2	-3.4	35	9.8	29	5.5	23	16.0	40	0.9	51
SSgA S&P 500 Cap-Wgt	21,145,697	5.2	-2.7	24	9.5	33	5.5	24	--	--	--	--
<i>S&amp;P 500</i>			-2.8	25	9.5	33	5.4	24	16.4	34	0.2	64
SSgA S&P 500 Equal-Wgt	12,857,847	3.1	-4.3	51	7.8	60	-0.2	76	19.5	6	1.1	47
<i>S&amp;P 500 Equal Weighted</i>			-4.0	47	8.1	55	-0.1	75	19.4	6	1.6	39
<b>Small/Mid Cap Comp</b>	<b>28,414,656</b>	<b>6.9</b>	<b>-3.4</b>	<b>24</b>	<b>8.0</b>	<b>40</b>	<b>0.1</b>	<b>26</b>	<b>20.3</b>	<b>33</b>	<b>2.8</b>	<b>41</b>
<i>Russell 2000</i>			-3.5	25	8.5	33	-2.1	45	17.8	65	0.5	68
<i>eA US Small-Mid Cap Equity Gross Median</i>			-5.0		7.1		-2.9		18.8		2.0	
SSgA S&P 400	2,419,765	0.6	-4.9	50	8.0	47	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>			-4.9	50	7.9	49	-2.3	49	19.4	38	2.5	44
<i>eA US Mid Cap Equity Gross Median</i>			-4.9		7.8		-2.4		18.5		2.1	
Champlain	8,577,939	2.1	-3.6	21	7.6	57	0.7	21	--	--	--	--
<i>Russell 2500</i>			-4.1	29	8.3	40	-2.3	49	19.1	40	1.2	60
<i>eA US Mid Cap Equity Gross Median</i>			-4.9		7.8		-2.4		18.5		2.1	
Wellington	8,799,552	2.1	-2.3	15	7.5	44	2.8	11	22.0	15	4.3	9
<i>Russell 2000 Value</i>			-3.0	24	8.2	33	-1.4	41	17.4	70	-1.0	89
<i>eA US Small Cap Value Equity Gross Median</i>			-4.4		7.1		-2.0		18.5		1.3	
SSgA Russell 2000 Growth	8,617,401	2.1	-3.9	33	8.9	43	-2.6	42	18.2	67	2.0	55
<i>Russell 2000 Growth</i>			-3.9	33	8.8	45	-2.7	42	18.1	69	2.0	55
<i>eA US Small Cap Growth Equity Gross Median</i>			-4.9		8.5		-3.5		19.6		2.3	

# Vermont Municipal Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Int'l Equity Comp</b>	<b>39,341,146</b>	<b>9.6</b>	<b>-6.7</b>	<b>52</b>	<b>2.1</b>	<b>86</b>	<b>-13.0</b>	<b>56</b>	<b>7.0</b>	<b>75</b>	<b>-6.3</b>	<b>82</b>
<i>MSCI EAFE</i>			-7.1	62	3.0	79	-13.8	70	6.0	87	-6.1	81
<i>eA All EAFE Equity Gross Median</i>			-6.6		4.9		-12.3		8.7		-4.5	
Acadian	16,285,202	4.0	-6.9	57	3.8	65	-14.7	77	7.4	70	-8.0	95
Mondrian	15,664,965	3.8	-6.2	37	0.1	95	-10.8	37	6.8	77	-4.5	50
<i>MSCI EAFE</i>			-7.1	62	3.0	79	-13.8	70	6.0	87	-6.1	81
SSgA ACWI Ex US	7,390,979	1.8	-7.5	59	2.9	86	-14.3	80	--	--	--	--
<i>MSCI ACWI ex USA</i>			-7.6	64	2.8	87	-14.6	81	7.0	83	-4.6	74
<i>eA ACWI ex-US All Cap Equity Gross Median</i>			-7.0		4.8		-12.1		10.3		-3.6	
<b>Emerging Market Comp</b>	<b>23,698,516</b>	<b>5.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Aberdeen	23,698,516	5.8	-4.3	3	9.9	5	-3.3	4	18.8	6	--	--
<i>MSCI Emerging Markets</i>			-8.9	55	3.9	63	-15.9	59	9.8	64	-0.1	56
<i>eA Emg Mkts Equity Gross Median</i>			-8.5		4.8		-15.5		11.2		0.3	



# Vermont Municipal Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Core Fixed</b>	<b>76,252,059</b>	<b>18.6</b>	<b>3.6</b>	<b>1</b>	<b>4.5</b>	<b>6</b>	<b>9.6</b>	<b>8</b>	<b>11.2</b>	<b>3</b>	<b>5.9</b>	<b>92</b>
Barclays Aggregate			2.1	65	2.4	88	7.5	72	6.9	82	6.8	79
eA US Core Fixed Inc Gross Median			2.2		3.2		8.0		8.0		7.4	
Allianz Structured Alpha	11,039,903	2.7	9.0	1	7.7	1	8.2	42	13.1	2	--	--
Citigroup 10 Year Treasury			5.8	1	3.5	36	17.4	1	9.0	20	9.3	1
PIMCO Core Plus	26,873,885	6.5	2.7	7	4.4	6	9.0	17	--	--	--	--
Barclays Aggregate			2.1	65	2.4	88	7.5	72	6.9	82	6.8	79
PIMCO Unconstrained	26,320,729	6.4	1.4	95	2.8	74	6.0	93	--	--	--	--
25% HY, 25% EMD, 50% BC Agg			2.1	59	4.9	4	8.4	33	10.9	4	8.1	21
3-Month Libor Total Return USD			0.1	99	0.3	99	0.4	99	0.4	99	1.5	99
Wellington DAS	12,017,542	2.9	5.9	1	5.6	1	21.1	1	11.8	2	--	--
Wellington Custom Benchmark			9.6	1	3.8	19	28.9	1	13.1	2	10.4	1
<b>High Yield Comp</b>	<b>25,785,211</b>	<b>6.3</b>	<b>1.4</b>	<b>67</b>	<b>6.9</b>	<b>50</b>	<b>7.6</b>	<b>39</b>	<b>13.9</b>	<b>76</b>	<b>8.3</b>	<b>35</b>
Barclays High Yield			1.8	35	7.3	39	7.3	48	16.3	32	8.4	31
eA US High Yield Fixed Inc Gross Median			1.6		6.9		7.1		15.3		7.9	
Post Advisory	21,660,445	5.3	1.6	54	7.2	42	7.5	44	14.1	68	8.4	31
KDP	4,124,765	1.0	0.5	92	5.8	81	8.7	14	--	--	--	--
Barclays High Yield			1.8	35	7.3	39	7.3	48	16.3	32	8.4	31
BofA Merrill Lynch US High Yield BB-B Rated			2.0	24	6.5	65	7.1	50	14.4	63	7.5	59
<b>Global Fixed Income Comp</b>	<b>12,395,277</b>	<b>3.0</b>	<b>1.7</b>	<b>19</b>	<b>3.3</b>	<b>49</b>	<b>5.5</b>	<b>35</b>	<b>10.2</b>	<b>31</b>	<b>9.4</b>	<b>12</b>
Citigroup WGBI			0.9	53	0.4	97	2.7	67	5.4	92	7.3	51
eA All Global Fixed Inc Gross Median			1.0		3.2		4.2		8.2		7.4	
Mondrian GFI	12,395,277	3.0	1.7	18	1.8	78	2.8	66	7.6	59	9.4	12
Citigroup WGBI			0.9	53	0.4	97	2.7	67	5.4	92	7.3	51
<b>Emerging Market Debt</b>	<b>21,082,592</b>	<b>5.1</b>										
Wellington Opportunistic EMD	21,082,592	5.1	2.1	13	8.1	33	10.5	10	--	--	--	--
JP Morgan EMBI Global TR			2.5	8	7.4	49	10.9	7	13.5	56	9.4	46
eA All Emg Mkts Fixed Inc Gross Median			0.5		7.4		4.4		14.0		9.2	
<b>TIPS</b>	<b>12,480,288</b>	<b>3.0</b>										
Barclays TIPS	12,480,288	3.0	3.2	--	4.0	--	11.7	--	--	--	--	--
Barclays US TIPS			3.2	--	4.0	--	11.7	--	9.6	--	8.4	--

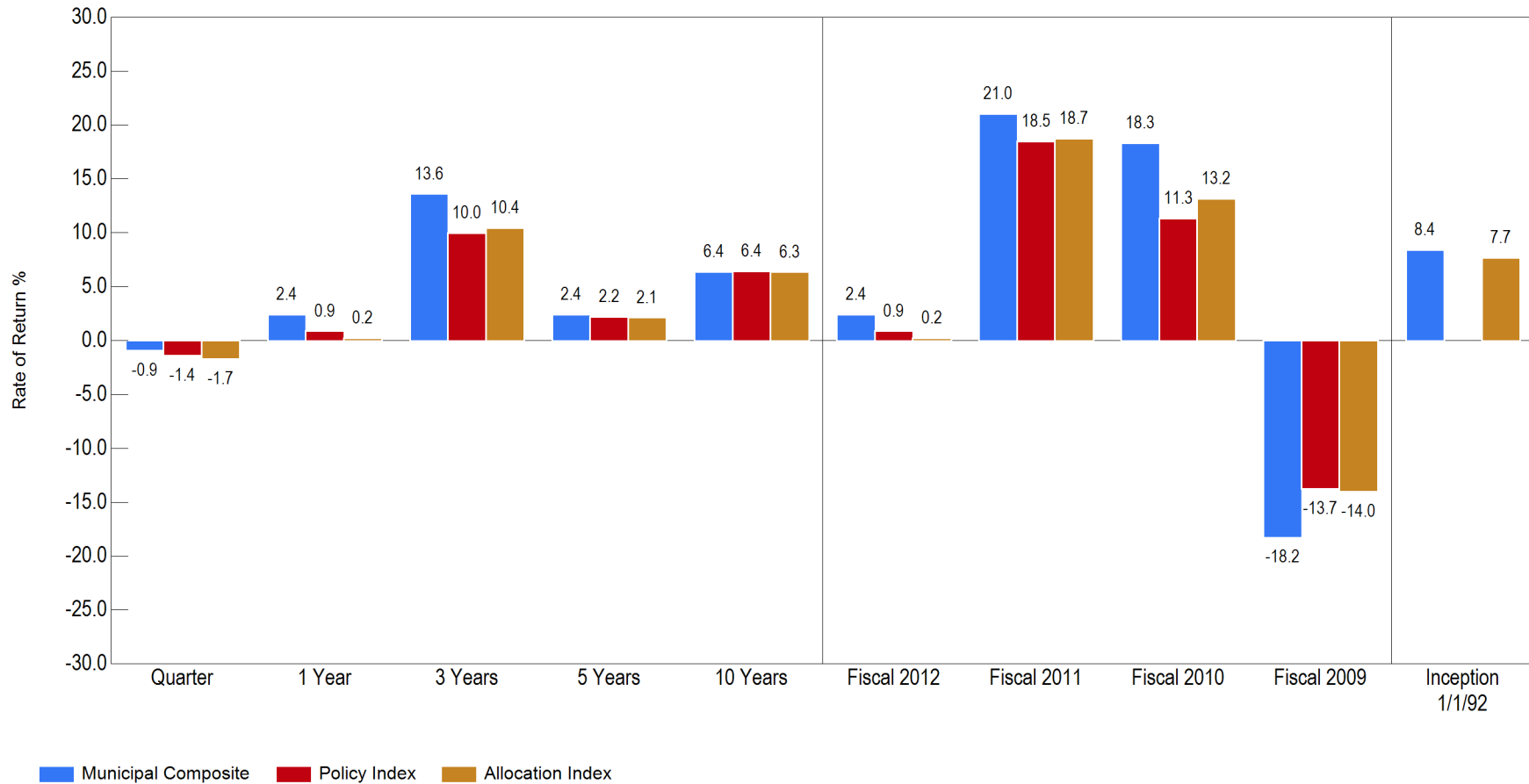
# Vermont Municipal Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2012 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Total Real Estate</b>	<b>17,549,582</b>	<b>4.3</b>										
Morgan Stanley Prime Property	7,464,205	1.8	2.7	--	5.6	--	14.8	--	8.4	--	-1.2	--
UBS Trumbull	6,970,655	1.7	2.3	--	5.4	--	11.2	--	8.9	--	0.9	--
RREEF America REIT III	3,032,870	0.7	8.7	--	12.6	--	20.7	--	12.4	--	-15.7	--
Transwestern / Aslan III	81,853	0.0	0.0	--	0.6	--	-12.6	--	-24.6	--	-46.3	--
<i>NCREIF Property Index</i>			2.7	--	5.3	--	12.0	--	8.8	--	2.5	--
<b>Hedge Fund Comp</b>	<b>18,273,358</b>	<b>4.5</b>	<b>-1.1</b>	<b>33</b>	<b>3.2</b>	<b>20</b>	<b>-2.3</b>	<b>43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>eA HFN FOF - Multi-Strategy Net Median</i>			-1.7		1.8		-3.2		3.8		0.1	
Grosvenor	7,262,861	1.8	-1.1	33	3.1	23	-2.1	42	--	--	--	--
GAM	3,668,053	0.9	-1.4	39	2.7	28	-0.6	24	--	--	--	--
Permal	7,342,445	1.8	-1.0	31	3.6	14	-3.2	50	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			-2.3	64	1.0	64	-4.5	67	2.2	71	-2.0	79
<b>GAA Comp</b>	<b>80,019,970</b>	<b>19.5</b>	<b>-1.2</b>	<b>40</b>	<b>5.1</b>	<b>47</b>	<b>1.3</b>	<b>43</b>	<b>13.6</b>	<b>23</b>	<b>4.5</b>	<b>30</b>
<i>eA Global TAA Gross Median</i>			-1.8		4.8		-0.5		10.1		2.3	
Mellon Global Expanded Alpha	7,903,421	1.9	-2.9	62	3.0	71	-1.0	54	13.6	23	0.1	84
<i>Mellon CF GEA Index</i>			-3.8	82	2.4	75	-6.4	85	7.5	86	0.9	74
AQR Global Risk Premium	33,159,548	8.1	0.1	14	5.2	47	5.2	18	--	--	--	--
<i>60% MSCI World / 40% CITI WGBI</i>			-2.5	58	4.1	59	-1.2	57	9.4	64	1.9	59
PIMCO All Asset	23,020,064	5.6	-0.6	24	5.8	31	3.8	27	12.2	37	7.0	10
<i>PIMCO All Asset Index</i>			1.4	9	4.2	59	7.4	14	9.7	61	6.9	12
Wellington OIF	15,936,937	3.9	-3.8	82	5.6	37	-8.3	94	8.8	76	--	--
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			-2.8	60	4.7	54	-1.3	58	9.9	57	1.1	73
<b>Commodities</b>	<b>7,650,012</b>	<b>1.9</b>										
Schroder	7,650,012	1.9	-6.4	17	-3.4	34	-10.7	1	--	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>			-4.5	2	-3.7	37	-14.3	2	3.5	99	-3.7	1
<i>eA Commodities Gross Median</i>			-10.9		-5.4		-20.9		10.5		-5.3	
<b>Cash</b>	<b>310,979</b>	<b>0.1</b>										
Vermont Cash	310,979	0.1	0.0	--	0.1	--	0.1	--	0.2	--	1.3	--
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.0	--	0.1	--	0.7	--
<b>Eqty Composite</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

Vermont Municipal Employees  
**Total Fund Return Summary**

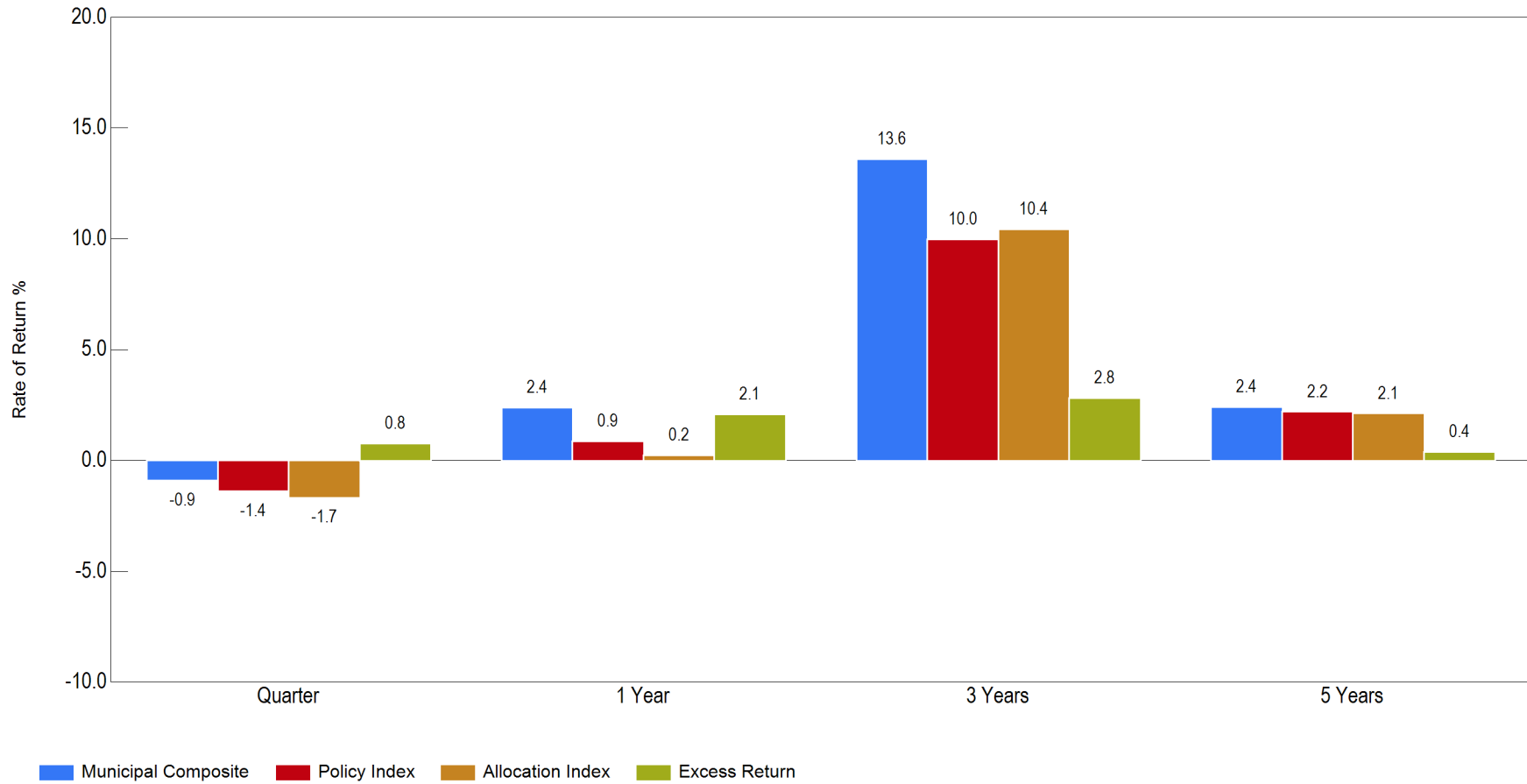
Return Summary Gross



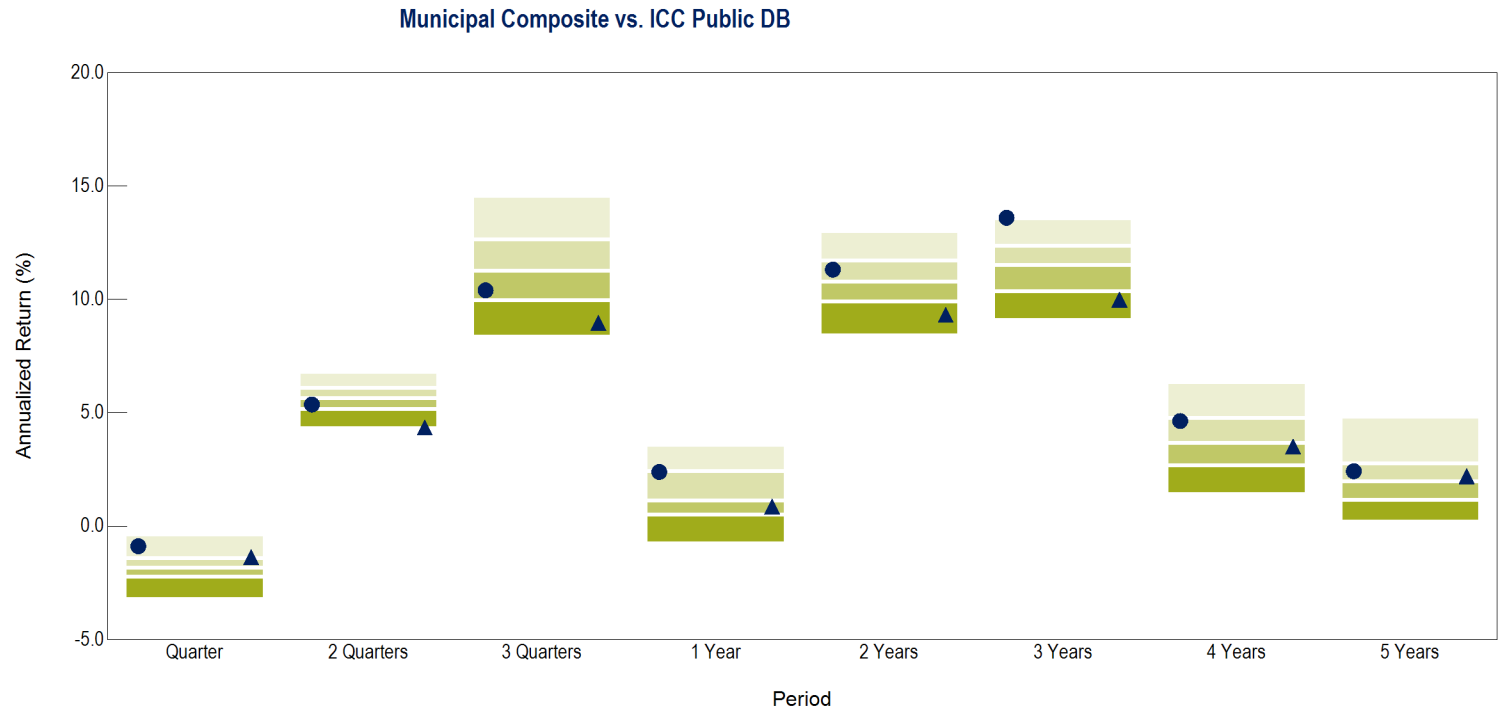
# Vermont Municipal Employees

## Total Fund Return Summary

Return Summary Gross

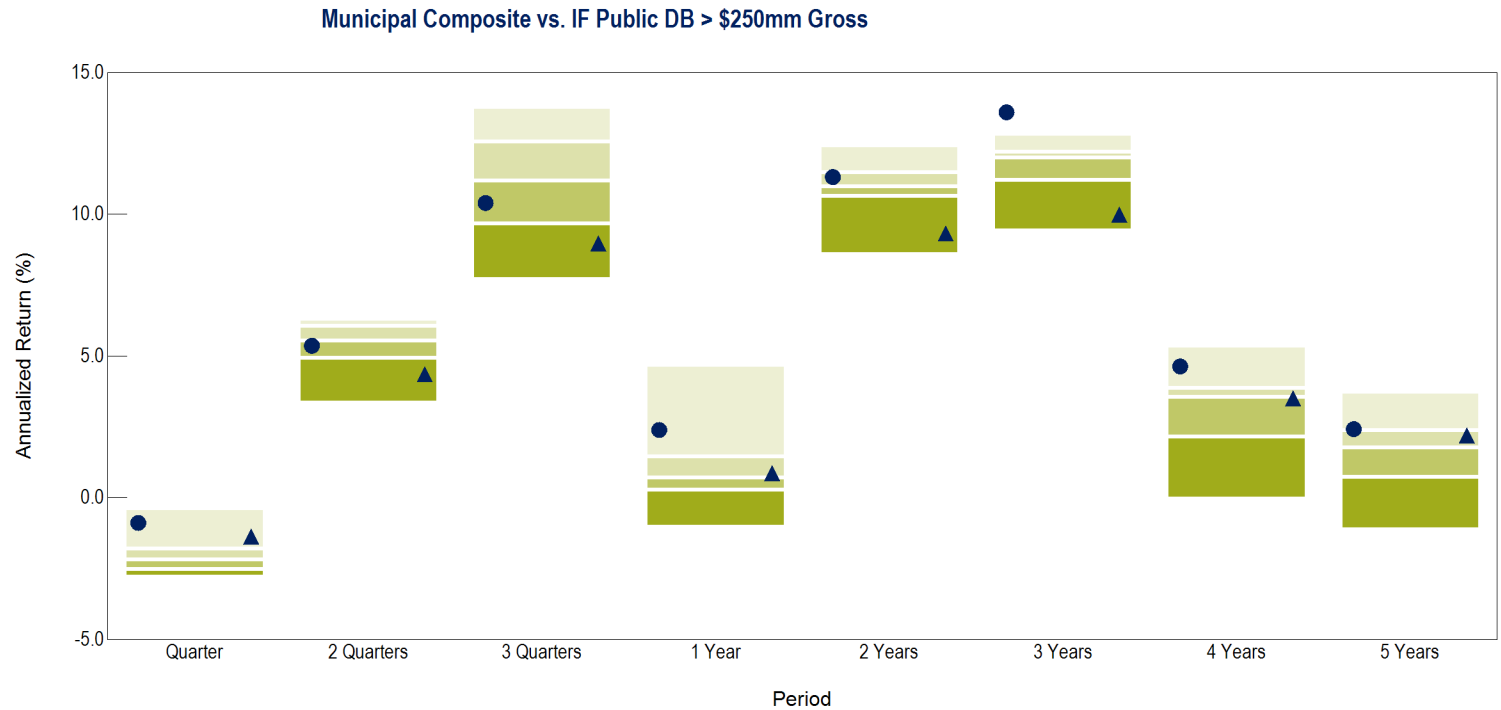


Total Fund Return Summary vs. Peer Universe



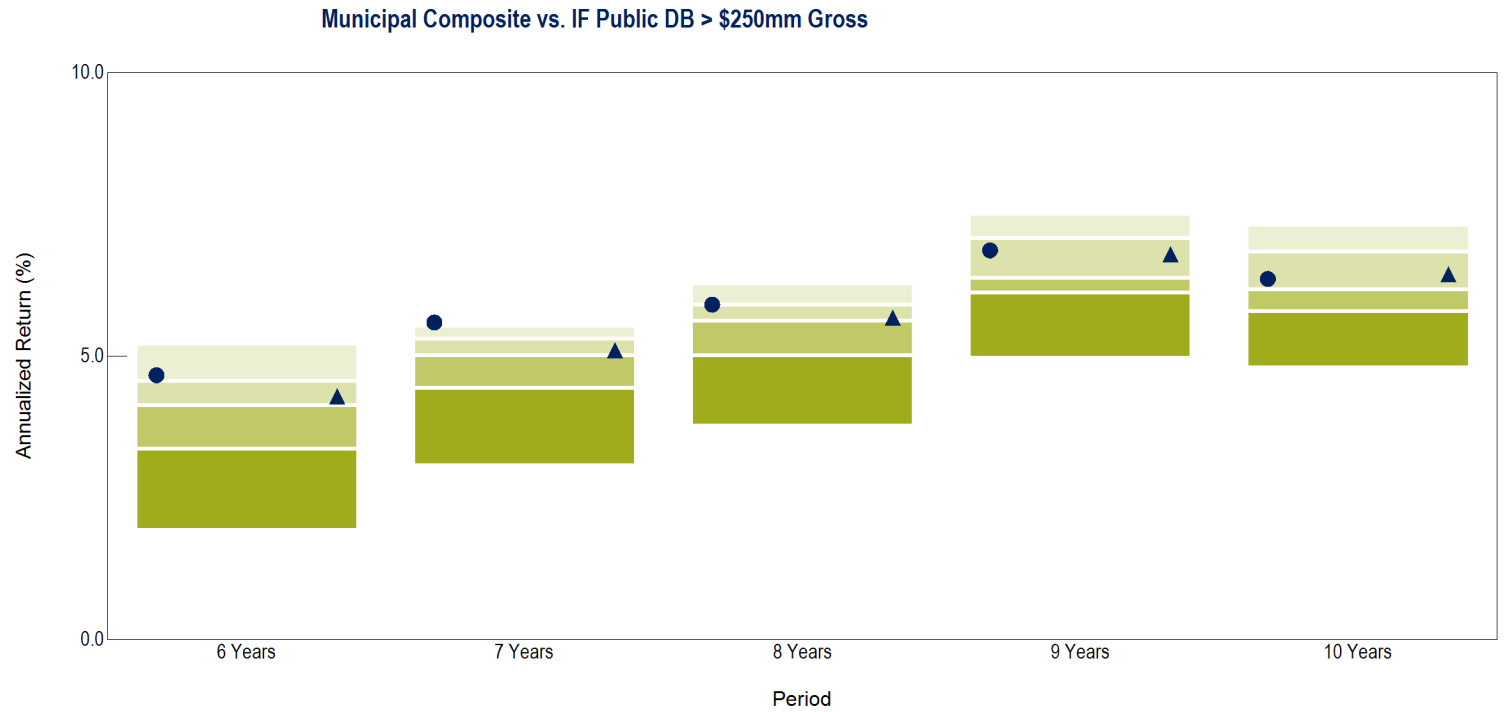
	Return (Rank)															
5th Percentile	-0.4	6.8	14.5	3.6	13.0	13.6	6.3	4.8								
25th Percentile	-1.4	6.1	12.7	2.4	11.7	12.4	4.8	2.8								
Median	-1.8	5.7	11.3	1.2	10.8	11.5	3.7	2.0								
75th Percentile	-2.2	5.2	10.0	0.5	9.9	10.4	2.7	1.2								
95th Percentile	-3.2	4.3	8.4	-0.7	8.4	9.1	1.4	0.2								
# of Portfolios	113	112	112	112	109	108	107	104								
● Municipal Composite	-0.9	(12)	5.4	(62)	10.4	(65)	2.4	(27)	11.3	(41)	13.6	(5)	4.6	(27)	2.4	(37)
▲ Policy Index	-1.4	(25)	4.4	(95)	9.0	(92)	0.9	(63)	9.3	(85)	10.0	(82)	3.5	(58)	2.2	(44)

Total Fund Return Summary vs. Peer Universe



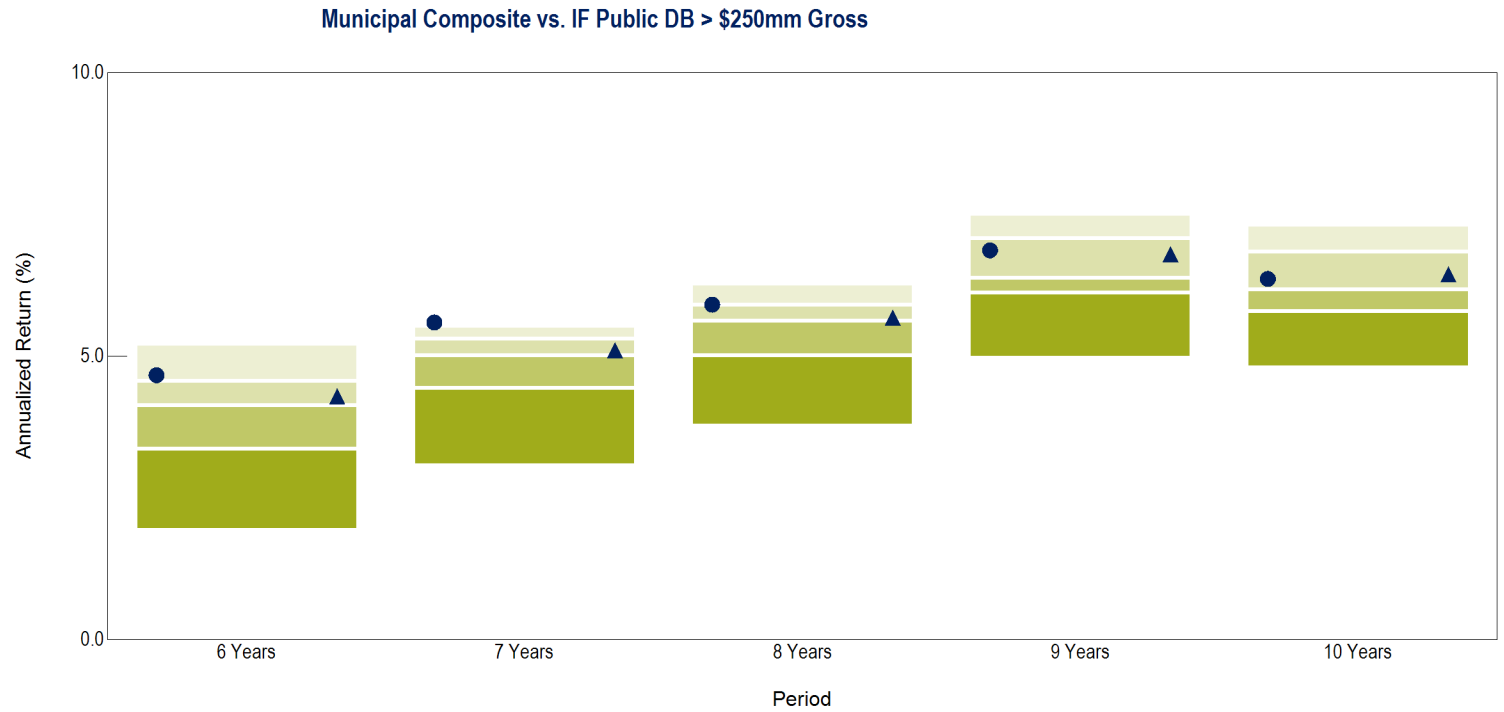
	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	-0.4	(8)	6.3	(58)	13.8	(70)	4.7	(20)	12.4	(37)	12.8	(1)	5.4	(13)
25th Percentile	-1.8	(16)	6.1	(91)	12.6	(80)	1.5	(45)	11.5	(89)	12.2	(93)	3.9	(57)
Median	-2.2		5.6		11.2		0.7		11.0		12.0		3.6	
75th Percentile	-2.5		4.9		9.7		0.3		10.7		11.2		2.2	
95th Percentile	-2.8		3.4		7.7		-1.0		8.6		9.4		0.0	
# of Portfolios	25		24		24		23		19		19		19	
● Municipal Composite	-0.9	(8)	5.4	(58)	10.4	(70)	2.4	(20)	11.3	(37)	13.6	(1)	4.6	(13)
▲ Policy Index	-1.4	(16)	4.4	(91)	9.0	(80)	0.9	(45)	9.3	(89)	10.0	(93)	3.5	(57)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	5.2		5.5		6.3		7.5		7.3	
25th Percentile	4.6		5.3		5.9		7.1		6.8	
Median	4.1		5.0		5.6		6.4		6.2	
75th Percentile	3.4		4.4		5.0		6.1		5.8	
95th Percentile	1.9		3.1		3.8		5.0		4.8	
# of Portfolios	18		17		17		17		17	
● Municipal Composite	4.7	(20)	5.6	(5)	5.9	(26)	6.9	(30)	6.4	(38)
▲ Policy Index	4.3	(38)	5.1	(44)	5.7	(44)	6.8	(32)	6.4	(36)

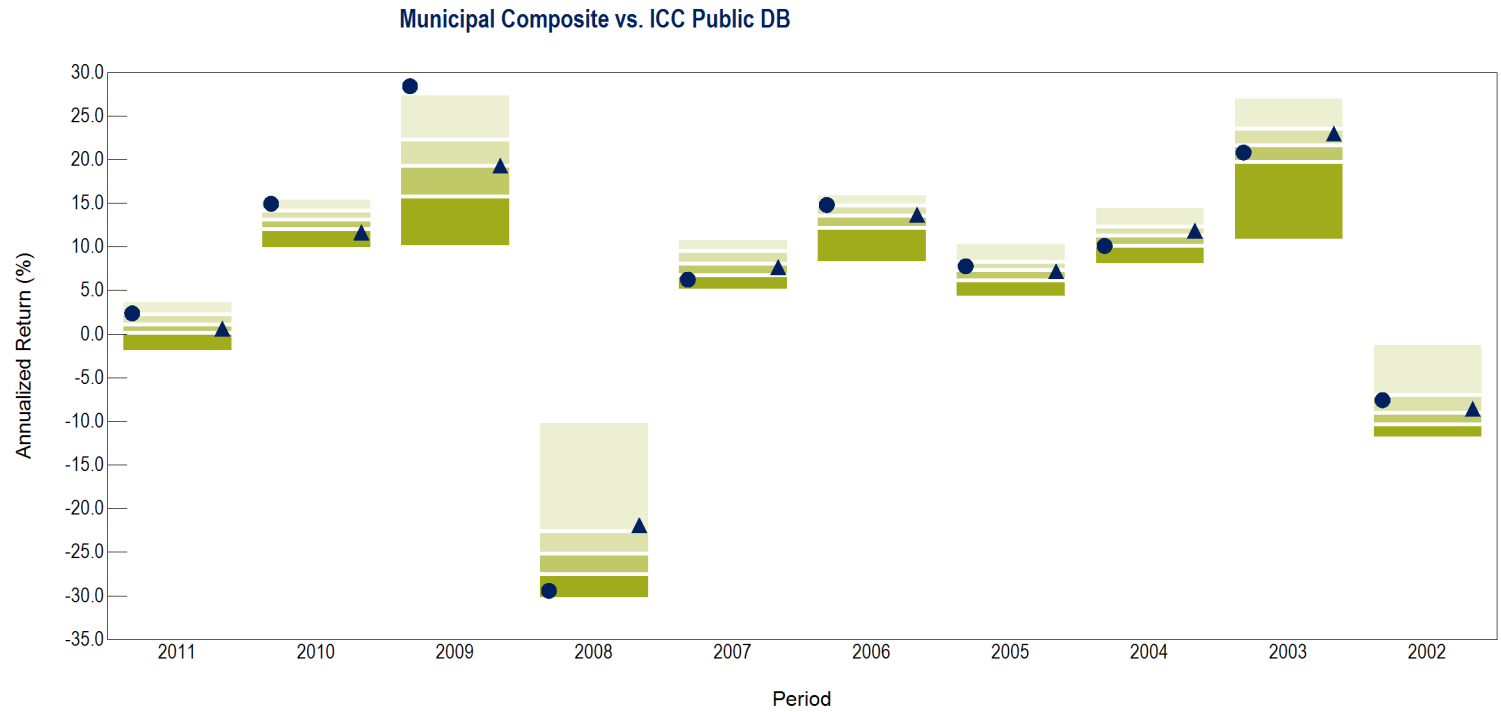
Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	5.2		5.5		6.3		7.5		7.3	
25th Percentile	4.6		5.3		5.9		7.1		6.8	
Median	4.1		5.0		5.6		6.4		6.2	
75th Percentile	3.4		4.4		5.0		6.1		5.8	
95th Percentile	1.9		3.1		3.8		5.0		4.8	
# of Portfolios	18		17		17		17		17	
● Municipal Composite	4.7	(20)	5.6	(5)	5.9	(26)	6.9	(30)	6.4	(38)
▲ Policy Index	4.3	(38)	5.1	(44)	5.7	(44)	6.8	(32)	6.4	(36)

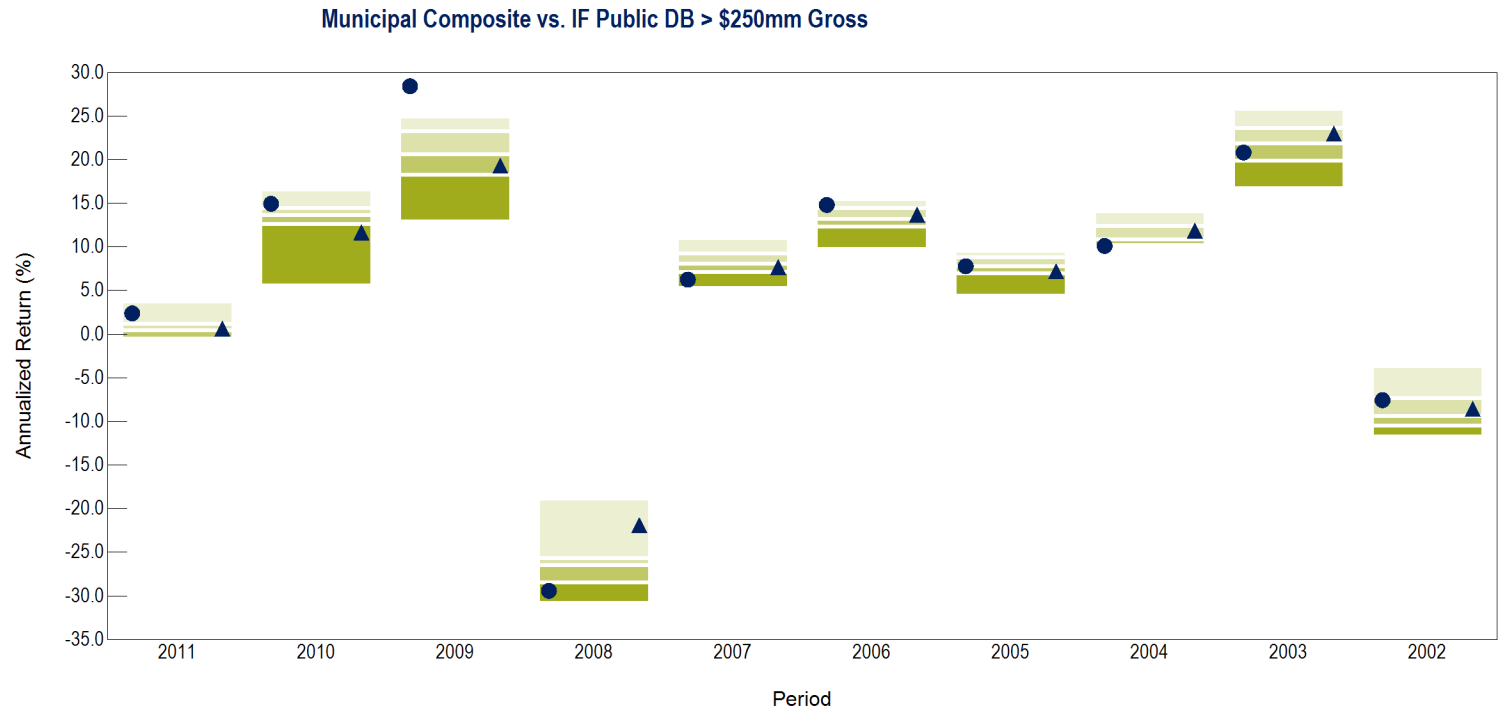


Total Fund Return Summary vs. Peer Universe



	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											
● Municipal Composite	2.4	(21)	14.9	(14)	28.4	(3)	-29.4	(90)	6.3	(85)	14.8	(24)	7.8	(37)	10.1	(76)	20.8	(65)	-7.6	(34)	
▲ Policy Index	0.6	(70)	11.7	(82)	19.3	(51)	-21.9	(23)	7.7	(56)	13.7	(48)	7.2	(55)	11.9	(34)	23.0	(37)	-8.5	(47)	

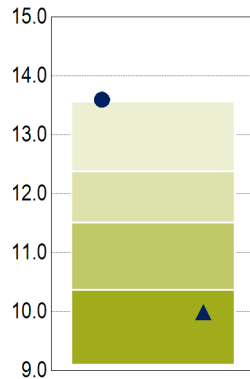
Total Fund Return Summary vs. Peer Universe



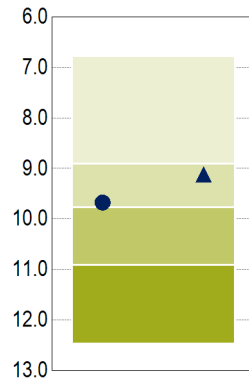
	Return (Rank)																			
5th Percentile	3.7	16.5	24.9	-18.9	10.9	15.5	9.5	14.1	25.8	-3.7										
25th Percentile	1.2	14.5	23.3	-25.7	9.3	14.5	8.8	12.4	23.7	-7.3										
Median	0.5	13.7	20.7	-26.4	8.1	13.2	7.8	10.9	21.9	-9.3										
75th Percentile	-0.5	12.7	18.3	-28.4	7.2	12.3	7.0	10.2	19.9	-10.4										
95th Percentile	-0.9	5.6	13.0	-30.7	5.4	9.8	4.5	9.8	16.8	-11.7										
# of Portfolios	21	19	19	19	18	17	17	17	17	17										
● Municipal Composite	2.4	(19)	14.9	(19)	28.4	(1)	-29.4	(88)	6.3	(89)	14.8	(13)	7.8	(54)	10.1	(88)	20.8	(67)	-7.6	(34)
▲ Policy Index	0.6	(44)	11.7	(90)	19.3	(64)	-21.9	(11)	7.7	(64)	13.7	(47)	7.2	(72)	11.9	(31)	23.0	(31)	-8.5	(41)

Municipal Composite vs. ICC Public DB  
3 Years

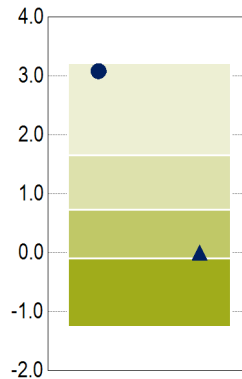
Anlzd Return



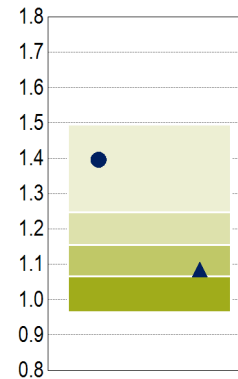
Anlzd Standard Deviation



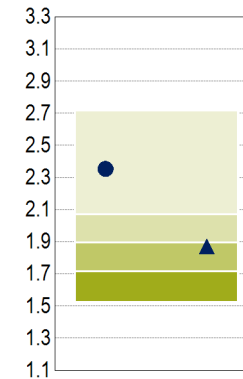
Anlzd Alpha



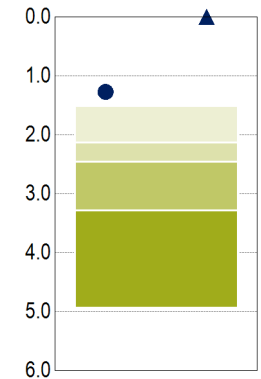
Sharpe Ratio



Sortino Ratio RF



Tracking Error



● Municipal Composite

Value 13.59  
%tile 5  
▲ Policy Index  
Value 9.99  
%tile 82

Universe  
5th %tile 13.56  
25th %tile 12.38  
Median 11.51  
75th %tile 10.38  
95th %tile 9.11

● Municipal Composite

Value 9.68  
%tile 47  
▲ Policy Index  
Value 9.12  
%tile 33

Universe  
5th %tile 6.77  
25th %tile 8.90  
Median 9.76  
75th %tile 10.90  
95th %tile 12.47

● Municipal Composite

Value 3.08  
%tile 7  
▲ Policy Index  
Value 0.00  
%tile 73

Universe  
5th %tile 3.22  
25th %tile 1.66  
Median 0.73  
75th %tile -0.09  
95th %tile -1.25

● Municipal Composite

Value 1.40  
%tile 8  
▲ Policy Index  
Value 1.09  
%tile 72

Universe  
5th %tile 1.49  
25th %tile 1.25  
Median 1.16  
75th %tile 1.07  
95th %tile 0.97

● Municipal Composite

Value 2.35  
%tile 12  
▲ Policy Index  
Value 1.87  
%tile 56

Universe  
5th %tile 2.72  
25th %tile 2.08  
Median 1.90  
75th %tile 1.72  
95th %tile 1.53

● Municipal Composite

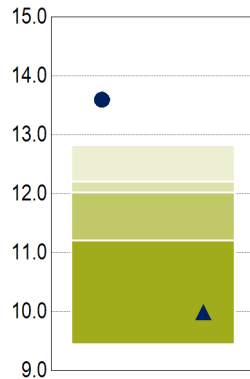
Value 1.27  
%tile 2  
▲ Policy Index  
Value 0.00  
%tile 1

Universe  
5th %tile 1.51  
25th %tile 2.12  
Median 2.45  
75th %tile 3.27  
95th %tile 4.93

Total Fund Risk Statistics vs. Peer Universe

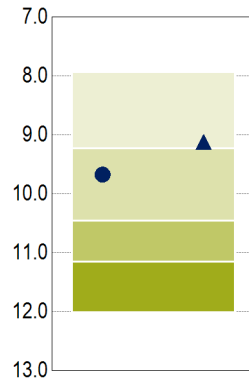
Municipal Composite vs. IF Public DB > \$250mm Gross  
3 Years

Anlzd Return



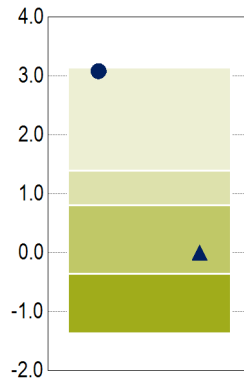
● Municipal Composite	
Value	13.59
%tile	1
▲ Policy Index	
Value	9.99
%tile	93
Universe	
5th %tile	12.83
25th %tile	12.21
Median	12.02
75th %tile	11.22
95th %tile	9.45

Anlzd Standard Deviation



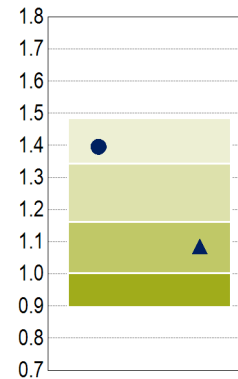
● Municipal Composite	
Value	9.68
%tile	31
▲ Policy Index	
Value	9.12
%tile	24
Universe	
5th %tile	7.94
25th %tile	9.22
Median	10.45
75th %tile	11.15
95th %tile	12.00

Anlzd Alpha



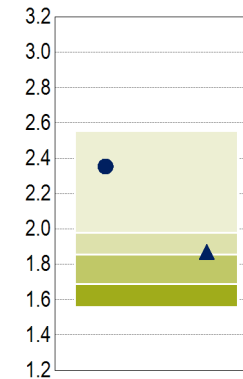
● Municipal Composite	
Value	3.08
%tile	6
▲ Policy Index	
Value	0.00
%tile	63
Universe	
5th %tile	3.14
25th %tile	1.40
Median	0.81
75th %tile	-0.35
95th %tile	-1.36

Sharpe Ratio



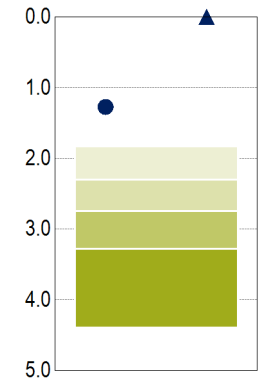
● Municipal Composite	
Value	1.40
%tile	15
▲ Policy Index	
Value	1.09
%tile	63
Universe	
5th %tile	1.48
25th %tile	1.35
Median	1.16
75th %tile	1.00
95th %tile	0.90

Sortino Ratio RF



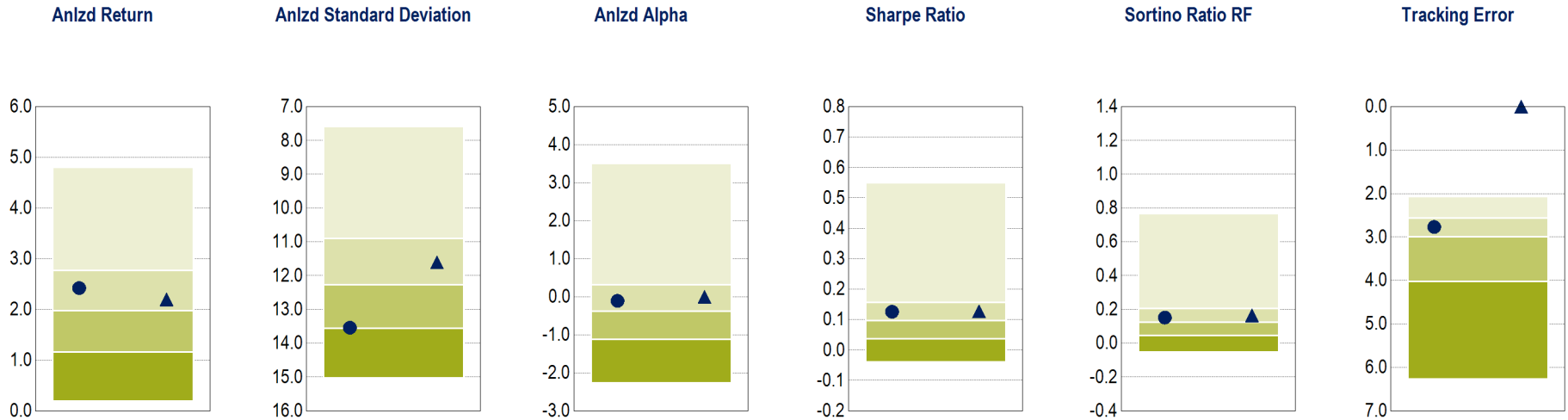
● Municipal Composite	
Value	2.35
%tile	10
▲ Policy Index	
Value	1.87
%tile	46
Universe	
5th %tile	2.55
25th %tile	1.98
Median	1.86
75th %tile	1.69
95th %tile	1.56

Tracking Error



● Municipal Composite	
Value	1.27
%tile	1
▲ Policy Index	
Value	0.00
%tile	1
Universe	
5th %tile	1.83
25th %tile	2.30
Median	2.74
75th %tile	3.27
95th %tile	4.39

Municipal Composite vs. ICC Public DB  
5 Years



● Municipal Composite

Value 2.42  
%tile 37  
▲ Policy Index  
Value 2.20  
%tile 44

Universe  
5th %tile 4.80  
25th %tile 2.78  
Median 1.99  
75th %tile 1.17  
95th %tile 0.20

● Municipal Composite

Value 13.54  
%tile 75  
▲ Policy Index  
Value 11.61  
%tile 40

Universe  
5th %tile 7.59  
25th %tile 10.89  
Median 12.25  
75th %tile 13.54  
95th %tile 15.01

● Municipal Composite

Value -0.11  
%tile 40  
▲ Policy Index  
Value 0.00  
%tile 38

Universe  
5th %tile 3.51  
25th %tile 0.33  
Median -0.37  
75th %tile -1.10  
95th %tile -2.25

● Municipal Composite

Value 0.13  
%tile 39  
▲ Policy Index  
Value 0.13  
%tile 38

Universe  
5th %tile 0.55  
25th %tile 0.16  
Median 0.10  
75th %tile 0.04  
95th %tile -0.04

● Municipal Composite

Value 0.15  
%tile 43  
▲ Policy Index  
Value 0.16  
%tile 39

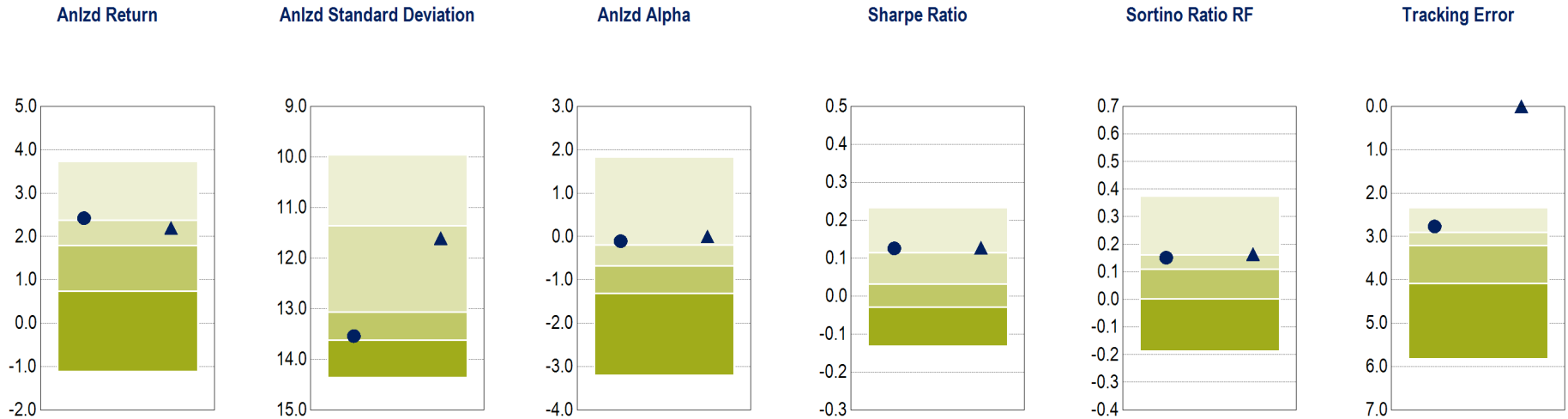
Universe  
5th %tile 0.77  
25th %tile 0.21  
Median 0.13  
75th %tile 0.05  
95th %tile -0.05

● Municipal Composite

Value 2.77  
%tile 42  
▲ Policy Index  
Value 0.00  
%tile 1

Universe  
5th %tile 2.08  
25th %tile 2.56  
Median 2.98  
75th %tile 4.01  
95th %tile 6.26

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



● Municipal Composite

Value 2.42  
%tile 25  
▲ Policy Index  
Value 2.20  
%tile 28

Universe  
5th %tile 3.73  
25th %tile 2.39  
Median 1.80  
75th %tile 0.75  
95th %tile -1.10

● Municipal Composite

Value 13.54  
%tile 73  
▲ Policy Index  
Value 11.61  
%tile 28

Universe  
5th %tile 9.96  
25th %tile 11.35  
Median 13.06  
75th %tile 13.62  
95th %tile 14.35

● Municipal Composite

Value -0.11  
%tile 23  
▲ Policy Index  
Value 0.00  
%tile 21

Universe  
5th %tile 1.83  
25th %tile -0.19  
Median -0.67  
75th %tile -1.30  
95th %tile -3.19

● Municipal Composite

Value 0.13  
%tile 14  
▲ Policy Index  
Value 0.13  
%tile 14

Universe  
5th %tile 0.23  
25th %tile 0.12  
Median 0.03  
75th %tile -0.03  
95th %tile -0.13

● Municipal Composite

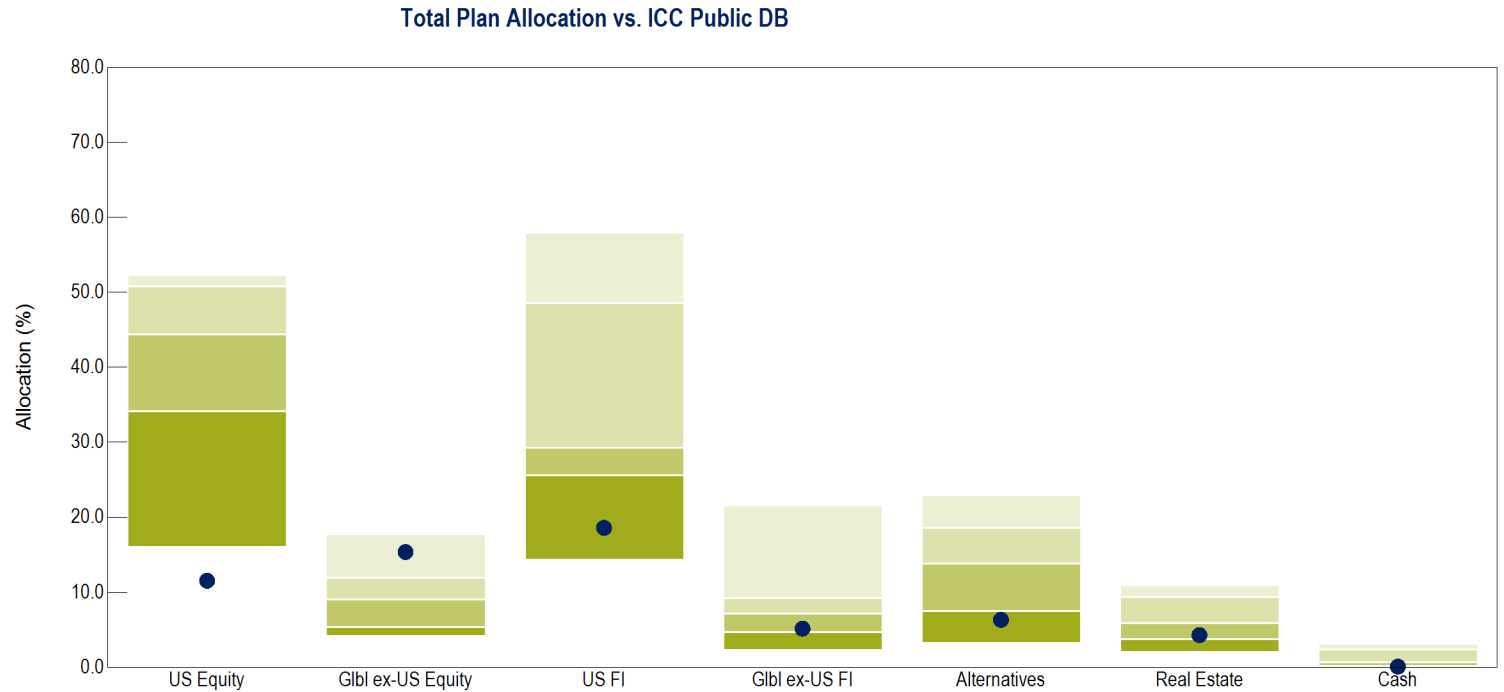
Value 0.15  
%tile 27  
▲ Policy Index  
Value 0.16  
%tile 25

Universe  
5th %tile 0.37  
25th %tile 0.16  
Median 0.11  
75th %tile 0.00  
95th %tile -0.19

● Municipal Composite

Value 2.77  
%tile 17  
▲ Policy Index  
Value 0.00  
%tile 1

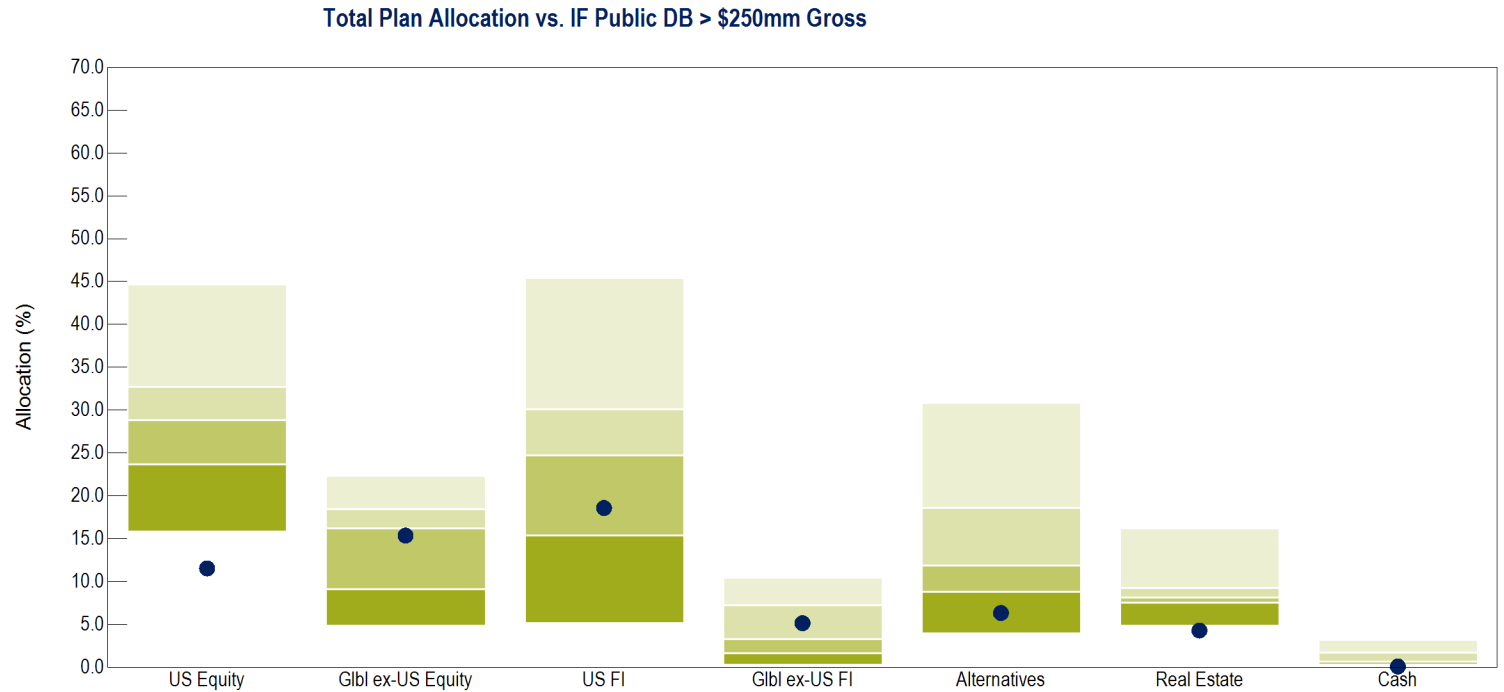
Universe  
5th %tile 2.33  
25th %tile 2.89  
Median 3.20  
75th %tile 4.08  
95th %tile 5.81



	Allocation (Rank)													
5th Percentile	52.3		17.7		58.0		21.6		22.9		10.9		3.1	
25th Percentile	50.8		12.0		48.7		9.3		18.7		9.4		2.4	
Median	44.4		9.1		29.3		7.2		13.9		5.9		0.8	
75th Percentile	34.2		5.5		25.7		4.7		7.6		3.8		0.2	
95th Percentile	16.2		4.3		14.4		2.4		3.3		2.1		0.0	
# of Portfolios	22		18		22		5		7		14		17	
● Municipal Composite	11.5	(99)	15.4	(17)	18.6	(83)	5.1	(71)	6.3	(87)	4.3	(68)	0.1	(81)

# Vermont Municipal Employees

## Total Fund Allocations vs. Peer Universe



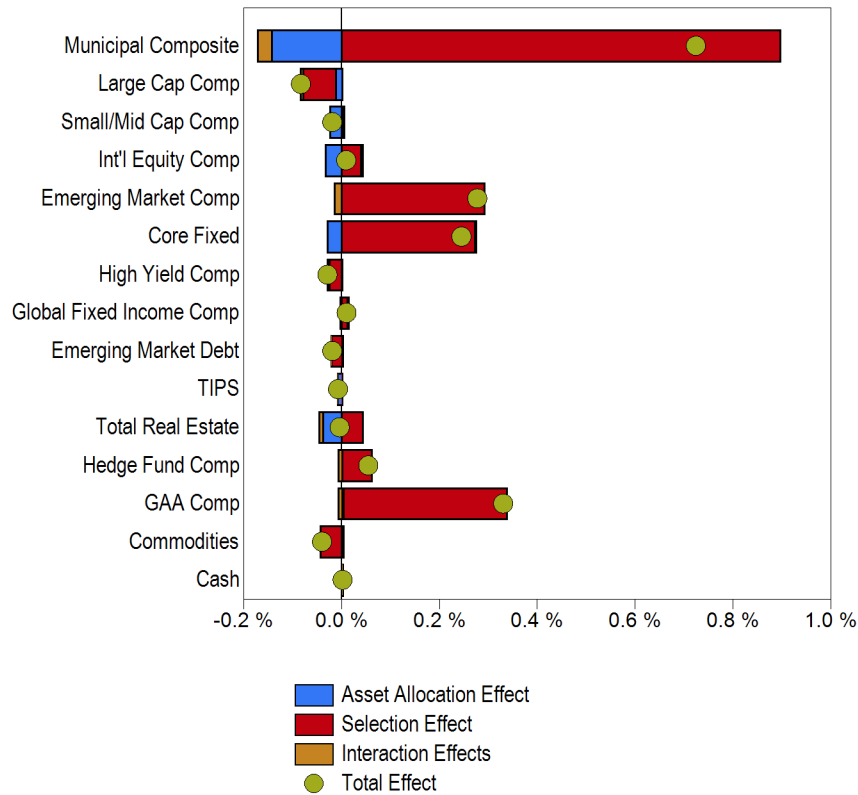
	Allocation (Rank)													
5th Percentile	44.7		22.3		45.4		10.4		30.8		16.2		3.2	
25th Percentile	32.8		18.5		30.2		7.3		18.6		9.3		1.8	
Median	28.9		16.2		24.8		3.4		11.9		8.2		0.7	
75th Percentile	23.7		9.1		15.4		1.7		8.9		7.6		0.4	
95th Percentile	15.9		4.9		5.2		0.3		4.0		4.9		0.1	
# of Portfolios	14		14		9		3		11		12		13	
● Municipal Composite	11.5	(99)	15.4	(56)	18.6	(65)	5.1	(39)	6.3	(88)	4.3	(97)	0.1	(99)



# Vermont Municipal Employees

## Total Fund Attribution Analysis

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



Attribution Summary  
3 Months Ending June 30, 2012

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	-3.4%	-2.8%	-0.6%	-0.1%	0.0%	0.0%	-0.1%
Small/Mid Cap Comp	-3.4%	-3.5%	0.1%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	-6.7%	-7.1%	0.4%	0.0%	0.0%	0.0%	0.0%
Emerging Market Comp	-4.3%	-8.9%	4.5%	0.3%	0.0%	0.0%	0.3%
Core Fixed	3.6%	2.1%	1.5%	0.3%	0.0%	0.0%	0.2%
High Yield Comp	1.4%	1.8%	-0.4%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	1.7%	0.9%	0.7%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	2.1%	2.5%	-0.4%	0.0%	0.0%	0.0%	0.0%
TIPS	3.2%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	3.5%	2.7%	0.8%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Comp	-1.1%	-2.3%	1.2%	0.1%	0.0%	0.0%	0.1%
GAA Comp	-1.2%	-2.9%	1.7%	0.3%	0.0%	0.0%	0.3%
Commodities	-6.4%	-4.5%	-1.9%	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>-0.9%</b>	<b>-1.7%</b>	<b>0.8%</b>	<b>0.9%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.7%</b>

Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Municipal Composite Return	-0.9%			
Policy Benchmark *	-1.7%			
<b>Excess Return</b>	<b>0.8%</b>			
Selection Effect	0.9%			
Asset Allocation Effect	-0.1%			
Interaction Effect	0.0%			
<b>Asset Class Returns</b>				
Municipal Composite	-0.9%	5.4%	2.4%	2.4%
Large Cap Comp	-3.4%	9.1%	3.4%	3.4%
Small/Mid Cap Comp	-3.4%	8.0%	0.1%	0.1%
Int'l Equity Comp	-6.7%	2.1%	-13.0%	-13.0%
Emerging Market Comp	-4.3%	9.9%	-3.3%	-3.3%
Core Fixed	3.6%	4.5%	9.6%	9.6%
High Yield Comp	1.4%	6.9%	7.6%	7.6%
Global Fixed Income Comp	1.7%	3.3%	5.5%	5.5%
Emerging Market Debt	2.1%	8.1%	10.5%	10.5%
TIPS	3.2%	4.0%	11.7%	11.7%
Total Real Estate	3.5%	6.7%	14.1%	14.1%
Hedge Fund Comp	-1.1%	3.2%	-2.3%	-2.3%
GAA Comp	-1.2%	5.1%	1.3%	1.3%
Commodities	-6.4%	-3.4%	-10.7%	-10.7%
Cash	0.0%	0.1%	0.1%	0.1%
Eqty Composite				
Mrs Re Comp CL				

\* Calculated from benchmark returns and weightings of each component.

# Vermont Municipal Employees

## Total Fund Risk Statistics

3 Years Ending June 30, 2012

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	13.59%	5	9.68%	47	3.08%	6	1.40	8	2.35	12	1.27%	2
Policy Index	--	9.99%	82	9.12%	33	0.00%	73	1.09	72	1.87	56	0.00%	1
Large Cap Comp	11.52%	18.38%	12	17.17%	63	0.96%	25	1.07	24	1.90	21	1.63%	1
S&P 500	--	16.40%	34	16.11%	35	0.00%	33	1.01	31	1.83	27	0.00%	1
Small/Mid Cap Comp	6.92%	20.26%	33	19.22%	36	4.68%	31	1.05	30	2.00	27	3.25%	3
Russell 2000	--	17.80%	65	21.87%	80	0.00%	82	0.81	80	1.48	73	0.00%	1
Int'l Equity Comp	9.58%	7.02%	75	18.89%	21	1.52%	71	0.37	70	0.57	69	2.35%	9
MSCI EAFE	--	5.96%	87	20.44%	58	0.00%	87	0.29	87	0.46	86	0.00%	1
Emerging Market Comp	5.77%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Core Fixed	18.57%	11.16%	3	3.79%	96	3.57%	10	2.92	34	8.35	13	2.33%	94
Barclays Aggregate	--	6.93%	82	2.74%	36	0.00%	82	2.50	76	3.65	80	0.00%	1
High Yield Comp	6.28%	13.89%	76	6.41%	25	1.50%	35	2.15	34	3.59	42	2.35%	66
Barclays High Yield	--	16.28%	32	8.29%	71	0.00%	65	1.95	61	3.33	56	0.00%	1
Global Fixed Income Comp	3.02%	10.19%	31	6.67%	54	5.37%	41	1.52	38	2.22	40	2.89%	24
Citigroup WGBI	--	5.35%	92	6.73%	56	0.00%	96	0.78	91	0.92	93	0.00%	1
Emerging Market Debt	5.13%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	3.04%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.27%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.45%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.49%	13.58%	23	9.58%	42	6.73%	26	1.41	19	2.20	30	3.87%	21
60% MSCI ACWI (Net)/40% CITI WGBI	--	8.97%	68	12.11%	63	0.00%	87	0.73	75	1.19	71	0.00%	1
Commodities	1.86%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.08%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

# Vermont Municipal Employees

## Total Fund Risk Statistics

### 5 Years Ending June 30, 2012

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Municipal Composite	100.00%	2.42%	37	13.54%	75	0.00%	39	0.13	39	0.15	43	2.77%	42
Policy Index	--	2.20%	44	11.61%	40	0.00%	39	0.13	38	0.16	39	0.00%	1
Large Cap Comp	11.52%	1.27%	45	21.19%	82	1.10%	43	0.03	45	0.04	45	2.87%	9
S&P 500	--	0.22%	64	19.21%	45	0.00%	63	-0.03	63	-0.04	63	0.00%	1
Small/Mid Cap Comp	6.92%	2.77%	41	23.39%	51	2.22%	41	0.09	41	0.13	41	2.97%	1
Russell 2000	--	0.54%	68	24.90%	74	0.00%	68	-0.01	68	-0.01	68	0.00%	1
Int'l Equity Comp	9.58%	-6.25%	82	22.47%	25	-0.50%	85	-0.31	86	-0.43	86	2.40%	5
MSCI EAFE	--	-6.10%	81	23.58%	45	0.00%	81	-0.29	82	-0.42	84	0.00%	1
Emerging Market Comp	5.77%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Core Fixed	18.57%	5.87%	92	6.72%	99	-2.40%	99	0.77	99	0.71	99	5.13%	99
Barclays Aggregate	--	6.79%	79	3.55%	31	0.00%	76	1.71	53	2.67	41	0.00%	1
High Yield Comp	6.28%	8.28%	35	10.33%	24	2.19%	26	0.73	25	0.68	42	5.21%	65
Barclays High Yield	--	8.45%	31	14.28%	91	0.00%	80	0.54	78	0.58	70	0.00%	1
Global Fixed Income Comp	3.02%	9.45%	12	8.26%	53	2.82%	39	1.06	27	1.52	23	4.33%	34
Citigroup WGBI	--	7.31%	51	7.90%	43	0.00%	75	0.83	49	1.27	38	0.00%	1
Emerging Market Debt	5.13%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	3.04%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.27%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.45%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.49%	4.49%	30	13.43%	47	2.86%	31	0.28	33	0.32	34	4.14%	16
60% MSCI ACWI (Net)/40% CITI WGBI	--	1.74%	60	14.37%	58	0.00%	60	0.07	60	0.10	60	0.00%	1
Commodities	1.86%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.08%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--