



NEPC, LLC

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## VPIC - State Employees

Investment Summary

Quarter Ending March 31, 2013

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

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NEPC, LLC

# Vermont State 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>Employees Composite</b>	<b>\$1,501,312,475</b>	<b>3.7%</b>	<b>89</b>	<b>3.7%</b>	<b>89</b>	<b>11.3%</b>	<b>65</b>	<b>10.3%</b>	<b>33</b>	<b>9.9%</b>	<b>17</b>	<b>5.6%</b>	<b>31</b>
<i>Policy Index</i>		3.0%	95	3.0%	95	9.6%	90	8.0%	89	7.8%	83	4.4%	76
<i>Allocation Index</i>		3.2%	93	3.2%	93	9.7%	90	7.9%	90	7.6%	87	4.6%	69
<i>IFx Public DB Gross Median</i>		5.0%		5.0%		11.9%		9.8%		9.0%		5.2%	

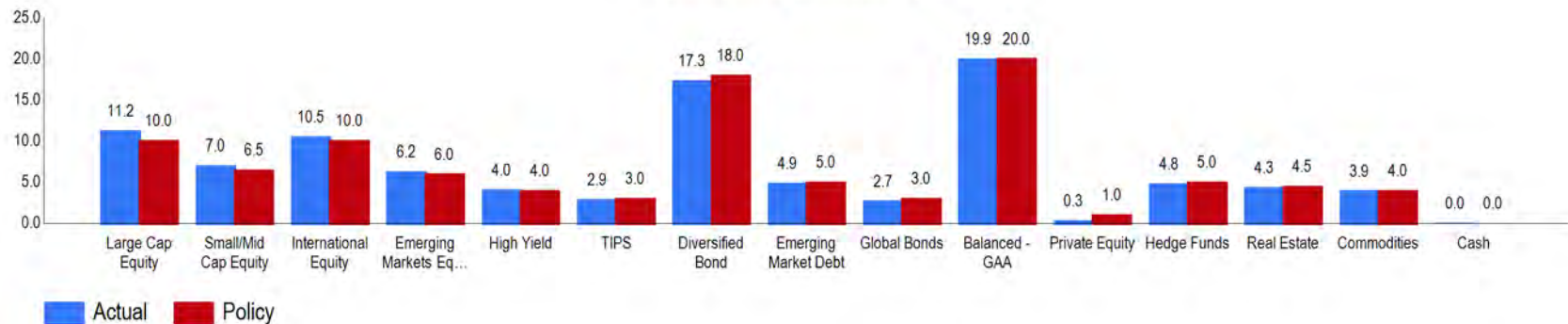
### 3 Years Ending March 31, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	9.93%	17	8.52%	43	1.16	17	1.61	21
Policy Index	7.79%	83	8.39%	39	0.92	71	1.35	63

### 5 Years Ending March 31, 2013

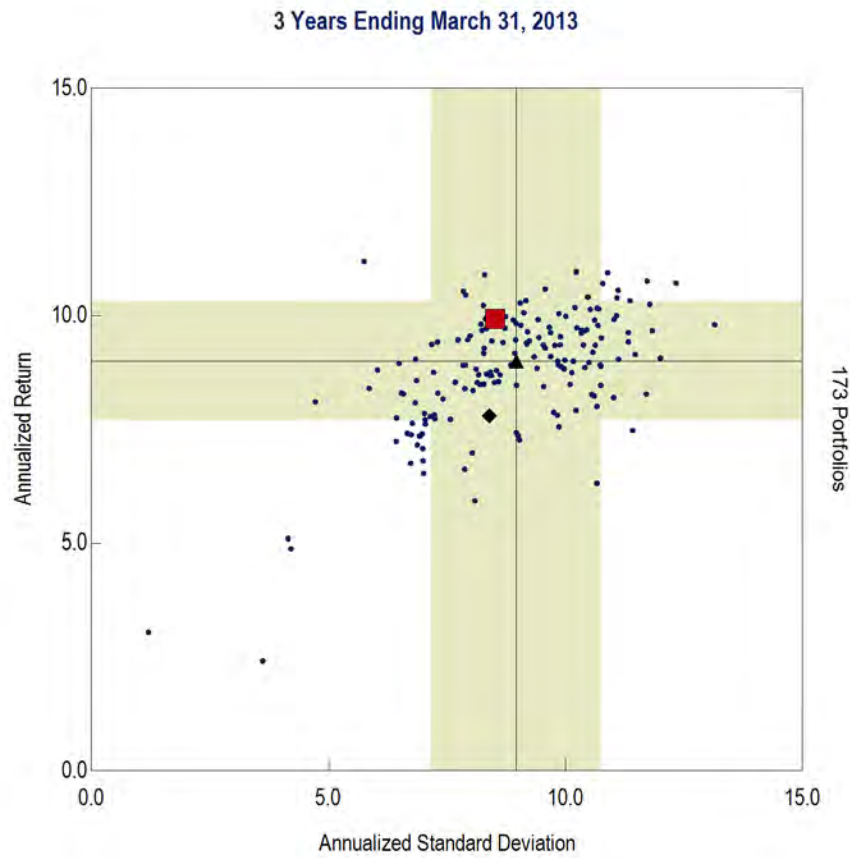
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	5.55%	31	13.53%	80	0.39	58	0.42	75
Policy Index	4.39%	76	11.65%	46	0.36	71	0.41	75

### Actual vs Target Allocation (%)

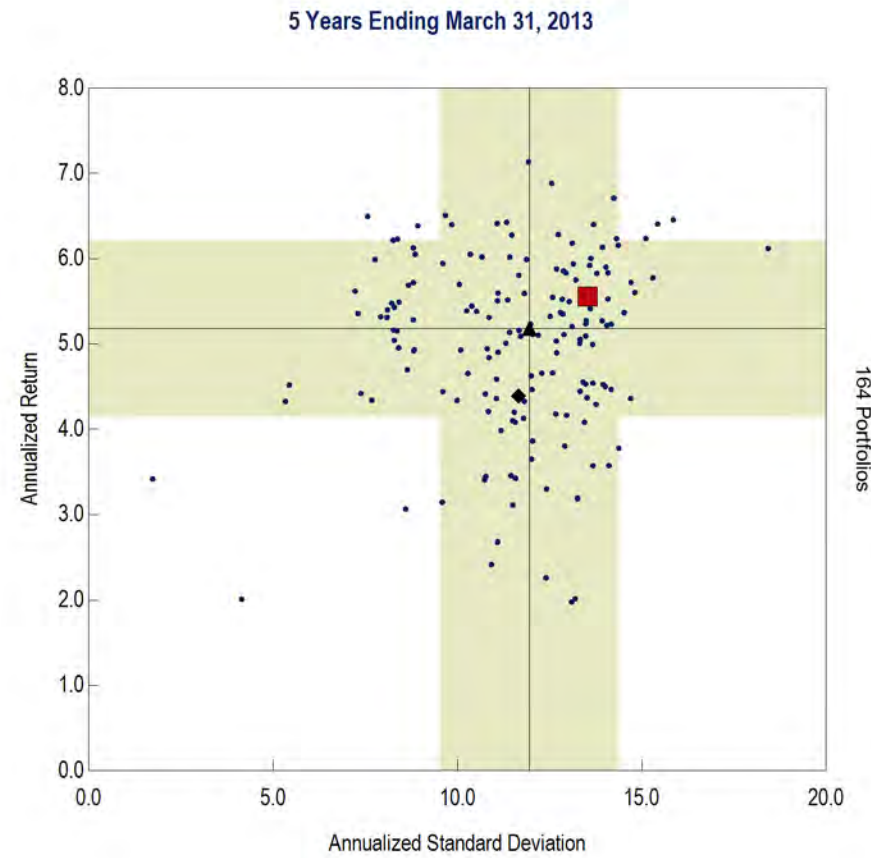


# Vermont State Employees

## Total Fund Risk/Return



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

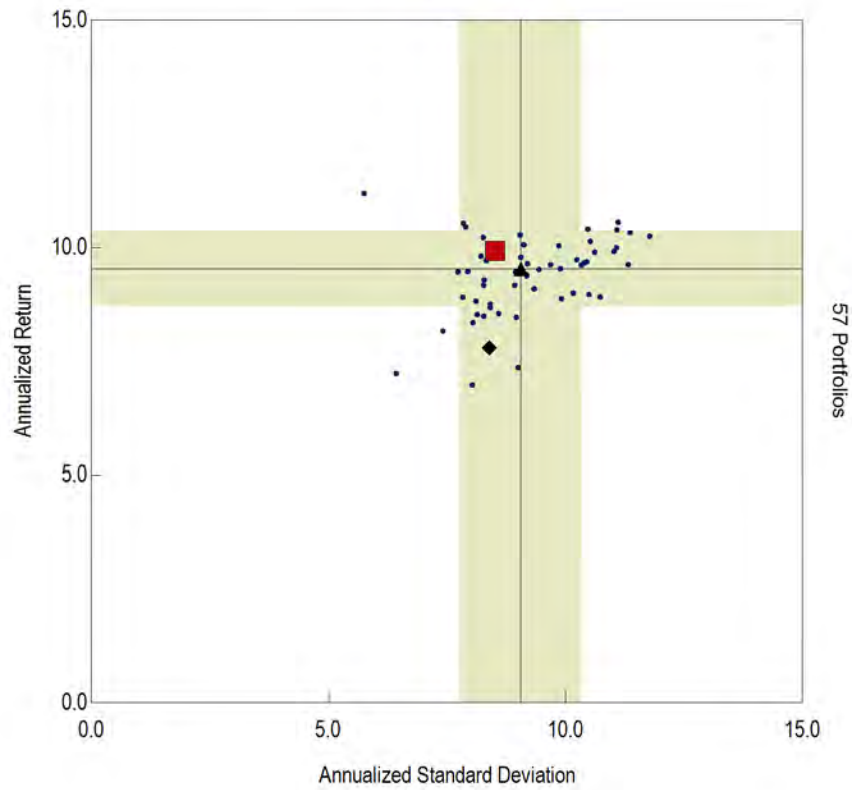


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFX Public DB Gross

# Vermont State Employees

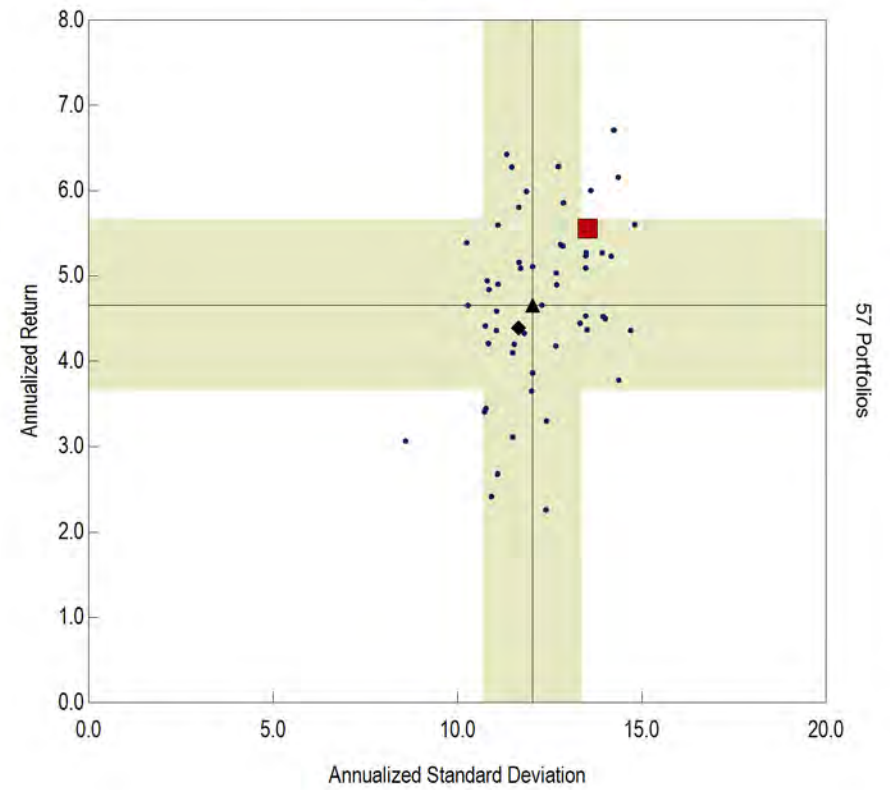
## Total Fund Risk/Return

3 Years Ending March 31, 2013



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

5 Years Ending March 31, 2013

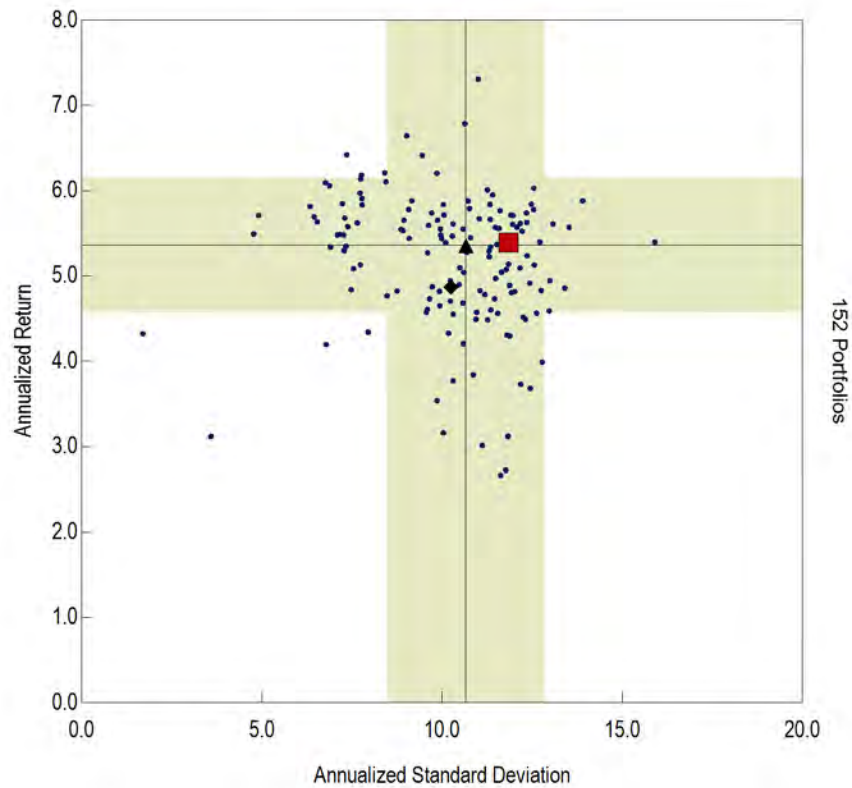


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$1B Gross

# Vermont State Employees

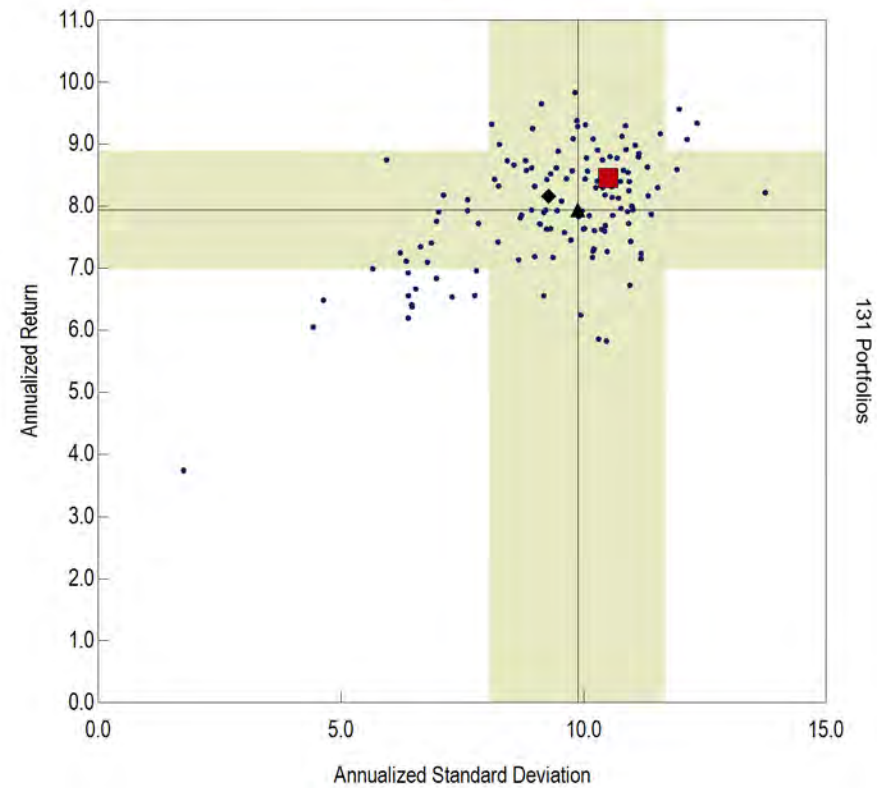
## Total Fund Risk/Return

7 Years Ending March 31, 2013



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

10 Years Ending March 31, 2013

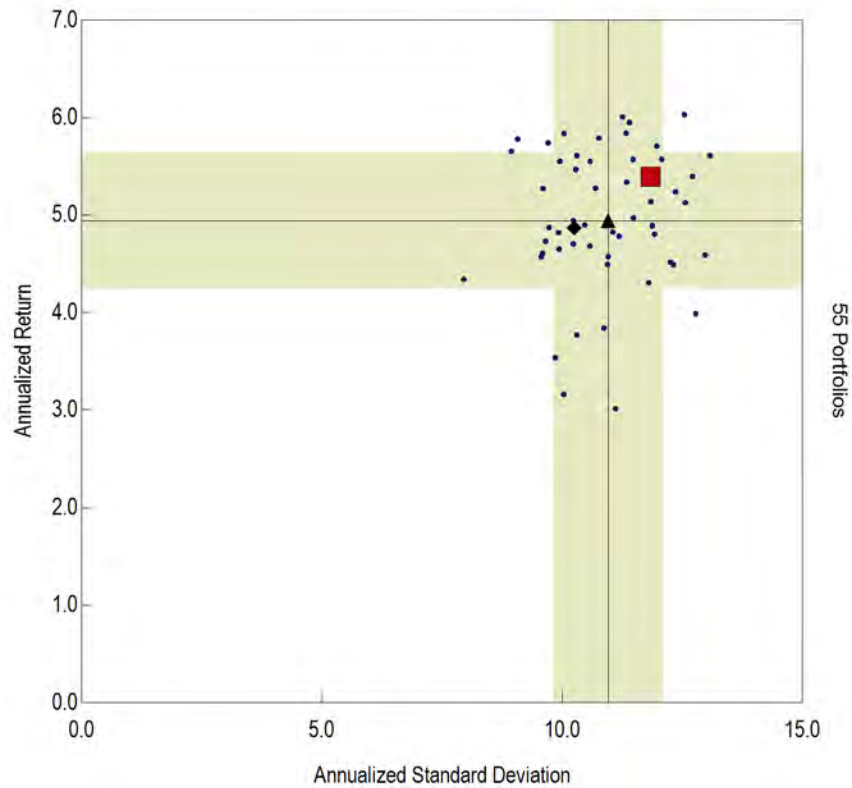


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

# Vermont State Employees

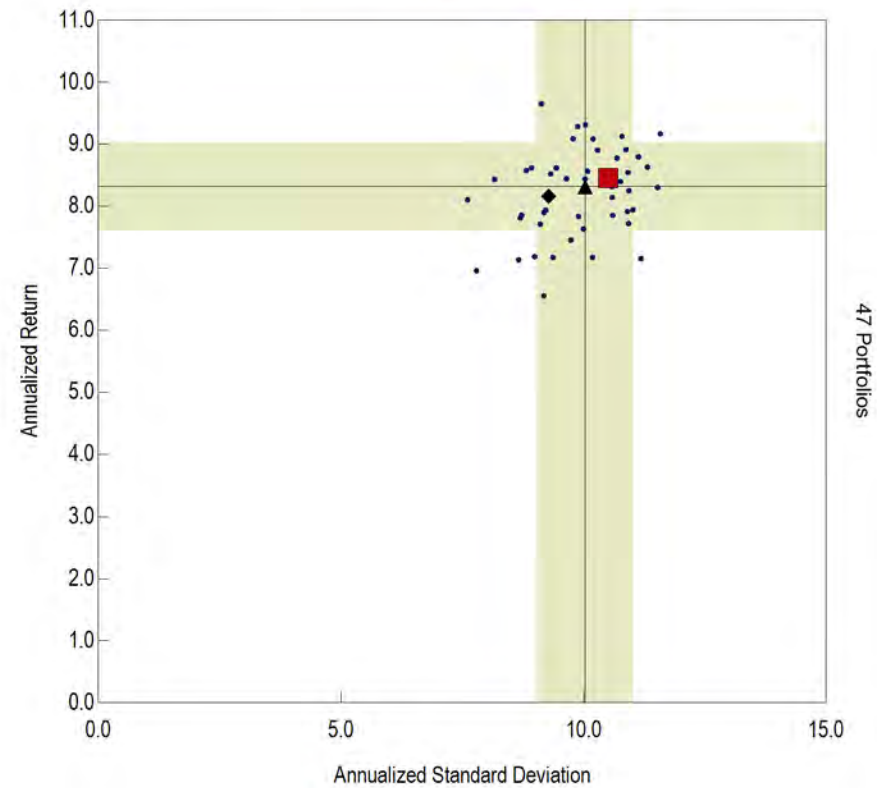
## Total Fund Risk/Return

7 Years Ending March 31, 2013



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

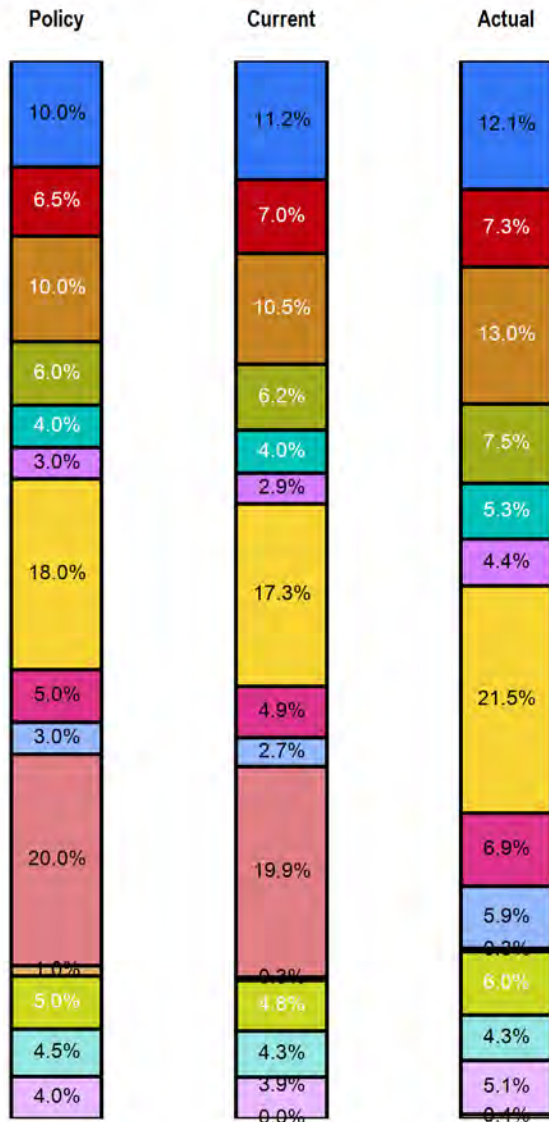
10 Years Ending March 31, 2013



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

# Vermont State Employees

## Total Fund Asset Allocation vs. Policy Targets



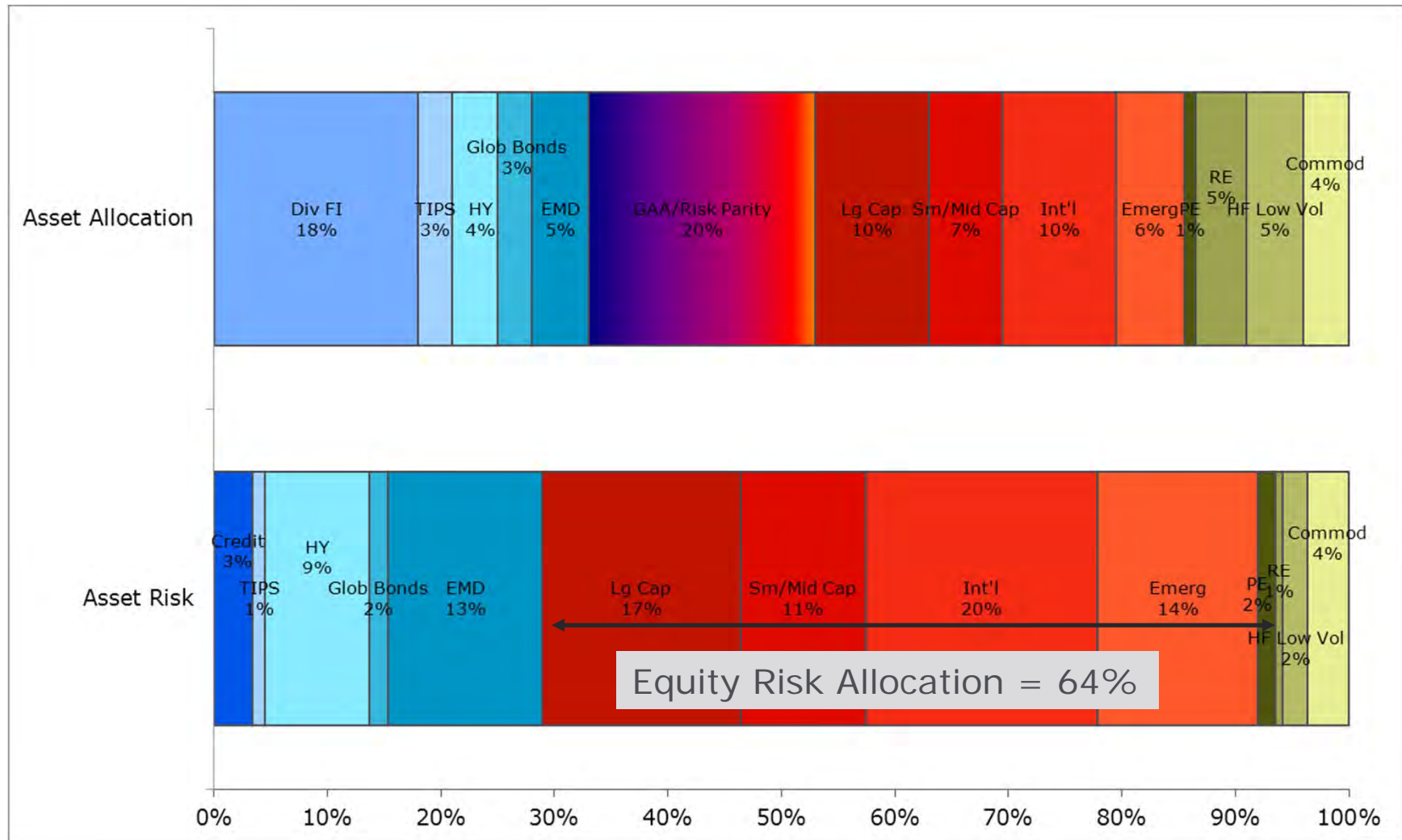
### Asset Allocation vs. Target

	Current	Policy	Current	Difference*	Difference**
Large Cap Equity	\$167,943,452	10.0%	11.2%	1.2%	\$17,812,204
Small/Mid Cap Equity	\$104,905,058	6.5%	7.0%	0.5%	\$7,319,747
International Equity	\$157,315,464	10.0%	10.5%	0.5%	\$7,184,216
Emerging Markets Equity	\$93,693,966	6.0%	6.2%	0.2%	\$3,615,218
High Yield	\$60,501,910	4.0%	4.0%	0.0%	\$449,411
TIPS	\$43,484,887	3.0%	2.9%	-0.1%	-\$1,554,487
Diversified Bond	\$259,431,841	18.0%	17.3%	-0.7%	-\$10,804,404
Emerging Market Debt	\$73,189,416	5.0%	4.9%	-0.1%	-\$1,876,208
Global Bonds	\$40,341,481	3.0%	2.7%	-0.3%	-\$4,697,893
Balanced - GAA	\$299,495,225	20.0%	19.9%	-0.1%	-\$767,270
Private Equity	\$4,132,323	1.0%	0.3%	-0.7%	-\$10,880,802
Hedge Funds	\$72,271,277	5.0%	4.8%	-0.2%	-\$2,794,346
Real Estate	\$65,204,949	4.5%	4.3%	-0.2%	-\$2,354,112
Commodities	\$59,082,687	4.0%	3.9%	-0.1%	-\$969,812
Cash	\$318,538	--	0.0%	0.0%	\$318,538
<b>Total</b>	<b>\$1,501,312,475</b>	<b>100.0%</b>	<b>100.0%</b>		

\*Difference between Policy and Current Allocation  
 \*\*Difference between Policy and Current Allocation

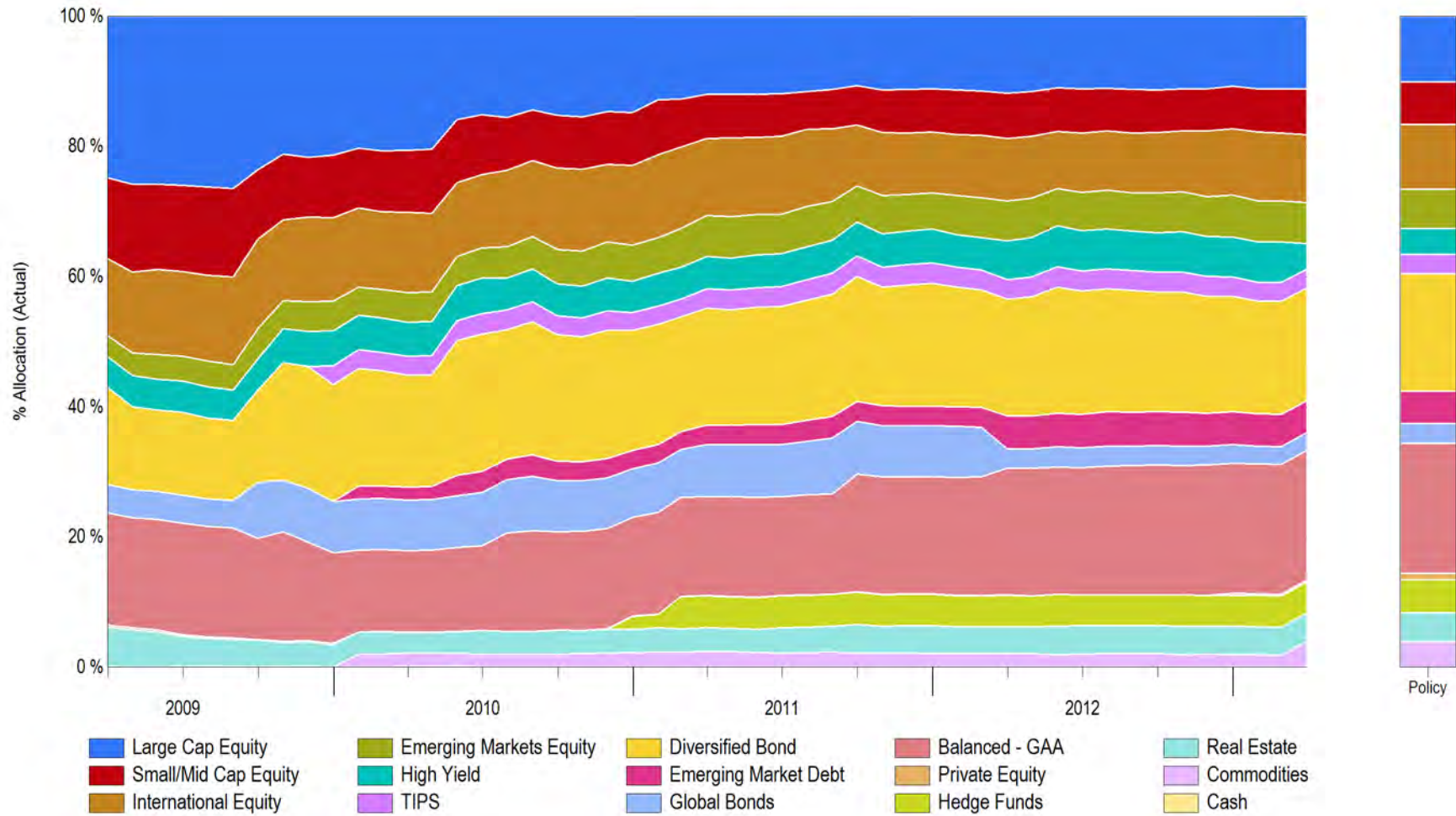


# Total Plan Performance Analysis



Total Fund Asset Allocation History

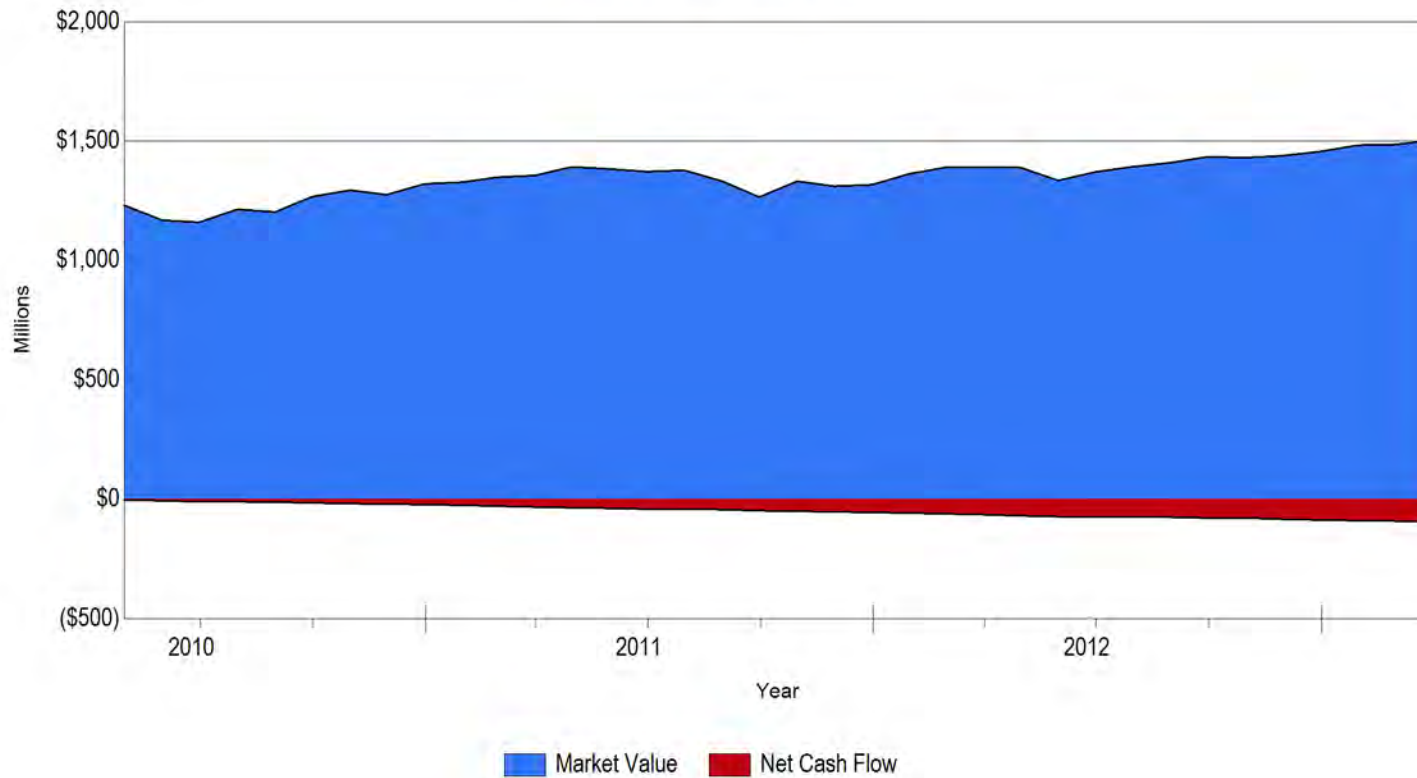
Asset Allocation History



# Vermont State Employees

## Total Fund Asset Growth Summary

3 Years Ending March 31, 2013



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,456,507,232	\$1,456,507,232	\$1,370,552,550	\$1,390,407,146	\$1,213,830,351
- Withdrawals	-\$43,255,594	-\$43,255,594	-\$81,173,164	-\$97,877,772	-\$1,016,911,375
+ Contributions	\$34,644,859	\$34,644,859	\$58,533,798	\$66,960,596	\$921,298,249
= Net Cash Flow	-\$8,610,735	-\$8,610,735	-\$22,639,365	-\$30,917,175	-\$95,613,126
+ Net Investment Change	\$53,415,978	\$53,415,978	\$153,399,291	\$141,822,504	\$383,095,251
= Ending Market Value	\$1,501,312,475	\$1,501,312,475	\$1,501,312,475	\$1,501,312,475	\$1,501,312,475

## Vermont State Employees

### Employees Composite

#### Cash Flows 6 Months Ending March 31, 2013

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Oct-12	\$1,434,364,031.32	-\$58,304.06	\$546.00	-\$57,758.06	-\$3,780,443.09	\$1,430,525,830.17
Nov-12	\$1,430,525,830.17	-\$24,064,039.87	\$19,300,312.00	-\$4,763,727.87	\$12,960,269.87	\$1,438,722,372.17
Dec-12	\$1,438,722,372.17	-\$7,753,923.11	\$4,432,638.24	-\$3,321,284.87	\$21,106,144.93	\$1,456,507,232.23
Jan-13	\$1,456,507,232.23	-\$5,364,551.63	\$2,576,369.90	-\$2,788,181.73	\$29,344,920.54	\$1,483,063,971.04
Feb-13	\$1,483,063,971.04	-\$1,627,851.16	\$0.00	-\$1,627,851.16	\$3,796,997.70	\$1,485,233,117.58
Mar-13	\$1,485,233,117.58	-\$36,263,190.82	\$32,068,489.17	-\$4,194,701.65	\$20,274,059.40	\$1,501,312,475.33

## Vermont State Employees

### Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2013					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$93,233,780	\$0	\$0	\$0	\$460,186	\$93,693,966
Acadian	\$59,986,791	\$0	\$0	\$0	\$4,604,603	\$64,591,394
Allianz Structured Alpha	\$35,153,440	\$0	\$0	\$0	\$473,194	\$35,626,634
AQR Global Risk Premium	\$116,272,362	\$0	\$0	\$0	\$5,288,396	\$121,560,757
BlackRock TIPS	\$43,642,784	\$0	\$0	\$0	-\$157,896	\$43,484,887
Champlain	\$28,744,123	\$0	\$0	\$0	\$4,242,826	\$32,986,949
GAM	\$13,797,960	\$0	\$0	\$0	\$614,396	\$14,412,355
Grosvenor	\$27,599,280	\$0	\$0	\$0	\$1,308,697	\$28,907,977
Harbourvest Dover VIII Fund	\$1,590,538	\$0	\$0	\$0	-\$6,883	\$1,583,655
Harbourvest Partners IX Buyout Fund	\$1,472,634	\$0	\$0	\$0	-\$18,017	\$1,454,616
Harbourvest Partners IX Credit Opportunities	\$260,183	\$0	\$0	\$0	-\$3,003	\$257,180
Harbourvest Partners IX Venture Fund	\$845,613	\$0	\$0	\$0	-\$8,742	\$836,871
KDP	\$14,853,441	\$0	\$0	\$0	\$292,621	\$15,146,061
Mellon Global Expanded Alpha	\$28,833,453	\$0	\$0	\$0	\$1,319,693	\$30,153,146
Mondrian	\$59,085,708	\$0	\$0	\$0	\$2,587,444	\$61,673,152
Mondrian GFI	\$41,983,261	\$0	\$0	\$0	-\$1,641,780	\$40,341,481
Morgan Stanley Prime Property	\$27,237,522	\$0	\$0	\$0	\$687,758	\$27,925,280
Permal	\$27,575,364	\$0	\$0	\$0	\$1,375,581	\$28,950,945
PIMCO All Asset	\$87,877,390	\$0	\$0	\$0	\$766,371	\$88,643,761
PIMCO Core Plus	\$93,344,351	\$0	\$0	\$0	\$566,736	\$93,911,087
PIMCO Unconstrained	\$93,557,510	\$0	\$0	\$0	\$558,293	\$94,115,803
Post Advisory	\$74,982,232	-\$32,000,000	\$0	-\$32,000,000	\$2,373,617	\$45,355,849
RREEF America REIT III	\$11,448,244	-\$298,702	\$0	-\$298,702	\$301,220	\$11,450,763
Schroder	\$27,670,002	\$0	\$32,000,000	\$32,000,000	-\$587,315	\$59,082,687
SSgA ACWI Ex US	\$30,094,799	\$0	\$0	\$0	\$956,120	\$31,050,919

## Vermont State Employees

### Total Fund Asset Growth Summary by Manager

	Quarter Ending March 31, 2013					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
SSgA Russell 2000 Growth	\$28,236,932	-\$2,500,000	\$0	-\$2,500,000	\$3,575,682	\$29,312,613
SSgA S&P 400	\$8,283,094	\$0	\$0	\$0	\$1,115,964	\$9,399,058
SSgA S&P 500 Cap-Wgt	\$64,812,586	-\$4,000,000	\$0	-\$4,000,000	\$6,872,366	\$67,684,953
SSgA S&P 500 Equal-Wgt	\$47,108,164	-\$1,500,000	\$0	-\$1,500,000	\$5,763,664	\$51,371,828
T. Rowe	\$44,261,507	\$0	\$0	\$0	\$4,625,164	\$48,886,671
Transwestern / Aslan III	\$315,697	\$0	\$0	\$0	\$0	\$315,697
UBS Trumbull	\$25,097,428	\$0	\$67,289	\$67,289	\$348,492	\$25,513,209
Vermont Cash	\$303,053	-\$2,562,105	\$2,577,570	\$15,465	\$20	\$318,538
Wellington	\$29,629,151	\$0	\$0	\$0	\$3,577,286	\$33,206,437
Wellington DAS	\$35,561,061	\$0	\$0	\$0	\$217,257	\$35,778,317
Wellington OIF	\$57,992,411	\$0	\$0	\$0	\$1,145,150	\$59,137,561
Wellington Opportunistic EMD	\$73,763,386	\$0	\$0	\$0	-\$573,970	\$73,189,416
<b>Total</b>	<b>\$1,456,507,232</b>	<b>-\$42,860,807</b>	<b>\$34,644,859</b>	<b>-\$8,215,948</b>	<b>\$53,021,191</b>	<b>\$1,501,312,475</b>

# Vermont State Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Employees Composite</b>	<b>1,501,312,475</b>	<b>100.0</b>	<b>3.7</b>	<b>89</b>	<b>3.7</b>	<b>89</b>	<b>10.3</b>	<b>33</b>	<b>9.9</b>	<b>17</b>	<b>5.6</b>	<b>31</b>
<i>Policy Index</i>			3.0	95	3.0	95	8.0	89	7.8	83	4.4	76
<i>Allocation Index</i>			3.2	93	3.2	93	7.9	90	7.6	87	4.6	69
<i>IFx Public DB Gross Median</i>			5.0		5.0		9.8		9.0		5.2	
<b>Large Cap Comp</b>	<b>167,943,452</b>	<b>11.2</b>	<b>11.1</b>	<b>36</b>	<b>11.1</b>	<b>36</b>	<b>14.8</b>	<b>36</b>	<b>13.0</b>	<b>35</b>	<b>7.3</b>	<b>30</b>
<i>S&amp;P 500</i>			10.6	47	10.6	47	14.0	44	12.7	40	5.8	60
<i>eA US Large Cap Equity Gross Median</i>			10.5		10.5		13.3		12.1		6.2	
T. Rowe	48,886,671	3.3	10.4	51	10.4	51	13.5	48	12.4	46	6.5	45
SSgA S&P 500 Cap-Wgt	67,684,953	4.5	10.6	47	10.6	47	14.0	43	--	--	--	--
<i>S&amp;P 500</i>			10.6	47	10.6	47	14.0	44	12.7	40	5.8	60
SSgA S&P 500 Equal-Wgt	51,371,828	3.4	12.4	16	12.4	16	17.2	16	14.1	19	8.9	10
<i>S&amp;P 500 Equal Weighted</i>			12.5	14	12.5	14	17.5	14	14.3	16	9.2	9
<b>Small/Mid Cap Comp</b>	<b>104,905,058</b>	<b>7.0</b>	<b>13.4</b>	<b>29</b>	<b>13.4</b>	<b>29</b>	<b>16.6</b>	<b>40</b>	<b>15.4</b>	<b>36</b>	<b>10.3</b>	<b>41</b>
<i>Russell 2000</i>			12.4	46	12.4	46	16.3	42	13.5	70	8.2	71
<i>eA US Small-Mid Cap Equity Gross Median</i>			12.2		12.2		15.2		14.7		9.4	
SSgA S&P 400	9,399,058	0.6	13.5	25	13.5	25	17.9	27	--	--	--	--
<i>S&amp;P 400 MidCap</i>			13.5	25	13.5	25	17.8	28	15.1	37	9.8	32
<i>eA US Mid Cap Equity Gross Median</i>			12.0		12.0		14.2		14.3		8.8	
Champlain	32,986,949	2.2	14.8	8	14.8	8	16.1	40	15.8	25	--	--
<i>Russell 2500</i>			12.8	35	12.8	35	17.7	28	14.6	44	9.0	46
<i>eA US Mid Cap Equity Gross Median</i>			12.0		12.0		14.2		14.3		8.8	
Wellington	33,206,437	2.2	12.1	60	12.1	60	19.1	39	15.6	26	12.3	17
<i>Russell 2000 Value</i>			11.6	68	11.6	68	18.1	51	12.1	81	7.3	87
<i>eA US Small Cap Value Equity Gross Median</i>			12.6		12.6		18.1		14.0		9.7	
SSgA Russell 2000 Growth	29,312,613	2.0	13.2	45	13.2	45	14.2	48	14.7	66	9.0	57
<i>Russell 2000 Growth</i>			13.2	45	13.2	45	14.5	45	14.7	64	9.0	57
<i>eA US Small Cap Growth Equity Gross Median</i>			12.9		12.9		13.9		16.1		9.7	

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

# Vermont State Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Int'l Equity Comp</b>	<b>157,315,464</b>	<b>10.5</b>	<b>5.5</b>	<b>45</b>	<b>5.5</b>	<b>45</b>	<b>9.9</b>	<b>77</b>	<b>5.9</b>	<b>70</b>	<b>-1.2</b>	<b>87</b>
MSCI EAFE			5.1	51	5.1	51	11.3	66	5.0	82	-0.9	85
eA All EAFE Equity Gross Median			5.2		5.2		12.8		7.4		0.9	
Acadian	64,591,394	4.3	7.7	21	7.7	21	12.9	49	6.7	58	-2.0	92
Mondrian	61,673,152	4.1	4.4	68	4.4	68	7.4	89	5.2	79	-0.5	78
MSCI EAFE			5.1	51	5.1	51	11.3	66	5.0	82	-0.9	85
SSgA ACWI Ex US	31,050,919	2.1	3.2	66	3.2	66	8.7	71	--	--	--	--
MSCI ACWI ex USA			3.2	66	3.2	66	8.4	74	4.4	91	-0.4	85
eA ACWI ex-US All Cap Equity Gross Median			4.0		4.0		10.1		7.6		1.4	
<b>Emerging Market Comp</b>	<b>93,693,966</b>	<b>6.2</b>	<b>0.5</b>	<b>45</b>	<b>0.5</b>	<b>45</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Aberdeen	93,693,966	6.2	0.5	45	0.5	45	10.6	16	11.7	6	10.6	4
MSCI Emerging Markets			-1.6	78	-1.6	78	2.0	73	3.3	68	1.1	70
eA Emg Mkts Equity Gross Median			0.2		0.2		5.5		4.9		2.4	
<b>Diversified Fixed</b>	<b>259,431,841</b>	<b>17.3</b>	<b>0.7</b>	<b>23</b>	<b>0.7</b>	<b>23</b>	<b>6.8</b>	<b>33</b>	<b>7.5</b>	<b>35</b>	<b>6.4</b>	<b>45</b>
Barclays Aggregate			-0.1	87	-0.1	87	3.8	68	5.5	62	5.5	65
eA All US Fixed Inc Gross Median			0.3		0.3		5.0		6.3		6.1	
Allianz Structured Alpha	35,626,634	2.4	1.3	2	1.3	2	13.5	1	9.1	2	7.5	10
Citigroup 10 Year Treasury			-0.4	97	-0.4	97	6.2	17	9.1	2	6.1	63
PIMCO Core Plus	93,911,087	6.3	0.6	12	0.6	12	6.3	15	7.2	17	--	--
Barclays Aggregate			-0.1	91	-0.1	91	3.8	90	5.5	85	5.5	88
PIMCO Unconstrained	94,115,803	6.3	0.6	12	0.6	12	3.8	90	--	--	--	--
25% HY, 25% EMD, 50% BC Agg			0.1	60	0.1	60	7.7	4	8.3	4	8.3	3
3-Month Libor Total Return USD			0.1	61	0.1	61	0.4	99	0.4	99	0.8	99
Wellington DAS	35,778,317	2.4	0.6	12	0.6	12	9.4	1	10.8	1	--	--
Wellington Custom Benchmark			-2.1	99	-2.1	99	6.8	11	10.0	1	8.2	3
<b>High Yield Comp</b>	<b>60,501,910</b>	<b>4.0</b>	<b>3.0</b>	<b>48</b>	<b>3.0</b>	<b>48</b>	<b>12.2</b>	<b>61</b>	<b>11.2</b>	<b>52</b>	<b>10.8</b>	<b>53</b>
Barclays High Yield			2.9	52	2.9	52	13.1	42	11.2	51	11.6	29
eA US High Yield Fixed Inc Gross Median			2.9		2.9		12.7		11.2		10.9	
Post Advisory	45,355,849	3.0	3.1	40	3.1	40	12.7	50	11.5	40	11.1	48
KDP	15,146,061	1.0	2.0	90	2.0	90	9.2	90	9.6	89	--	--
Barclays High Yield			2.9	52	2.9	52	13.1	42	11.2	51	11.6	29
BofA Merrill Lynch US High Yield BB-B Rated			2.4	78	2.4	78	12.5	55	10.7	71	10.1	71

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 Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>Global Fixed Income Comp</b>	<b>40,341,481</b>	<b>2.7</b>	<b>-3.9</b>	<b>94</b>	<b>-3.9</b>	<b>94</b>	<b>-2.0</b>	<b>98</b>	<b>5.3</b>	<b>67</b>	<b>5.4</b>	<b>47</b>
<i>Citigroup WGBI</i>			-2.8	89	-2.8	89	-0.7	95	3.9	91	2.8	91
<i>eA All Global Fixed Inc Gross Median</i>			-0.3		-0.3		5.6		6.2		5.2	
Mondrian GFI	40,341,481	2.7	-3.9	94	-3.9	94	-2.0	98	3.8	91	4.2	69
<i>Citigroup WGBI</i>			-2.8	89	-2.8	89	-0.7	95	3.9	91	2.8	91
<b>Emerging Market Debt</b>	<b>73,189,416</b>	<b>4.9</b>										
Wellington Opportunistic EMD	73,189,416	4.9	-0.8	70	-0.8	70	12.3	27	11.6	15	--	--
<i>JP Morgan EMBI Global TR</i>			-2.3	99	-2.3	99	10.4	59	10.6	40	9.8	53
<i>eA All Emg Mkts Fixed Inc Gross Median</i>			-0.1		-0.1		11.1		9.8		9.9	
<b>TIPS</b>	<b>43,484,887</b>	<b>2.9</b>										
BlackRock TIPS	43,484,887	2.9	-0.4	--	-0.4	--	5.7	--	8.6	--	--	--
<i>Barclays US TIPS</i>			-0.4	--	-0.4	--	5.7	--	8.6	--	5.9	--
<b>Total Real Estate</b>	<b>65,204,949</b>	<b>4.3</b>										
Morgan Stanley Prime Property	27,925,280	1.9	2.8	--	2.8	--	12.6	--	15.5	--	-0.8	--
UBS Trumbull	25,513,209	1.7	1.7	--	1.7	--	8.7	--	13.3	--	1.0	--
RREEF America REIT III	11,450,763	0.8	3.0	--	3.0	--	23.1	--	32.6	--	-14.5	--
Transwestern / Asian III	315,697	0.0	0.0	--	0.0	--	13.8	--	-3.3	--	-44.2	--
<i>NCREIF Property Index</i>			2.6	--	2.6	--	10.5	--	13.3	--	2.3	--
<i>NCREIF ODCE</i>			2.7	--	2.7	--	10.8	--	15.1	--	-0.8	--
<b>Hedge Fund Comp</b>	<b>72,271,277</b>	<b>4.8</b>	<b>4.8</b>	<b>19</b>	<b>4.8</b>	<b>19</b>	<b>9.7</b>	<b>15</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>eA HFN FOF - Multi-Strategy Net Median</i>			3.4		3.4		5.7		2.8		1.5	
Grosvenor	28,907,977	1.9	4.7	20	4.7	20	9.0	21	--	--	--	--
GAM	14,412,355	1.0	4.5	26	4.5	26	8.6	24	--	--	--	--
Permal	28,950,945	1.9	5.0	15	5.0	15	10.9	6	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			3.3	51	3.3	51	4.7	59	2.1	63	-0.2	76

Wellington Opportunistic EMD was transitioned from Wellington EMD on October 3, 2011. Past performance has been linked to the current account.

# Vermont State Employees

## Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q1 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
<b>GAA Comp</b>	<b>299,495,225</b>	<b>19.9</b>	<b>3.0</b>	<b>40</b>	<b>3.0</b>	<b>40</b>	<b>11.4</b>	<b>7</b>	<b>10.8</b>	<b>12</b>	<b>7.1</b>	<b>21</b>
<i>eA Global TAA Gross Median</i>			1.7		1.7		5.2		6.8		4.8	
Mellon Global Expanded Alpha	30,153,146	2.0	4.6	13	4.6	13	9.6	22	9.6	21	4.4	58
<i>Mellon CF GEA Index</i>			1.4	56	1.4	56	5.6	48	5.4	63	1.8	79
AQR Global Risk Premium	121,560,757	8.1	4.5	13	4.5	13	15.2	1	15.4	3	--	--
<i>60% MSCI World / 40% CITI WGBI</i>			3.5	34	3.5	34	7.3	33	7.3	32	3.3	65
PIMCO All Asset	88,643,761	5.9	1.1	61	1.1	61	10.6	14	10.7	13	8.0	6
<i>PIMCO All Asset Index</i>			1.0	65	1.0	65	6.4	43	7.6	31	6.5	26
<i>CPI + 5%</i>			1.8	50	1.8	50	6.5	36	7.3	32	6.8	23
Wellington OIF	59,137,561	3.9	2.0	49	2.0	49	6.2	47	4.8	70	--	--
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			4.2	17	4.2	17	8.4	29	7.4	32	3.8	62
<b>Commodities</b>	<b>59,082,687</b>	<b>3.9</b>										
Schroder	59,082,687	3.9	-2.1	--	-2.1	--	-4.8	--	3.5	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>			-1.1	--	-1.1	--	-3.0	--	1.4	--	-7.1	--
<i>eA Commodities Gross Median</i>			--		--		--		--		--	
<b>Cash</b>	<b>318,538</b>	<b>0.0</b>										
Vermont Cash	318,538	0.0	0.0	--	0.0	--	0.0	--	0.2	--	0.5	--
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.1	--	0.1	--	0.2	--
<b>Private Equity</b>	<b>4,132,323</b>	<b>0.3</b>	<b>0.0</b>	<b>--</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Harbourvest Partners IX Credit Opportunities	257,180	0.0	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Partners IX Venture Fund	836,871	0.1	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Partners IX Buyout Fund	1,454,616	0.1	0.0	--	0.0	--	--	--	--	--	--	--
Harbourvest Dover VIII Fund	1,583,655	0.1	0.0	--	0.0	--	--	--	--	--	--	--
<i>Cambridge Private Equity Index</i>			0.0	--	0.0	--	8.0	--	13.4	--	6.5	--

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

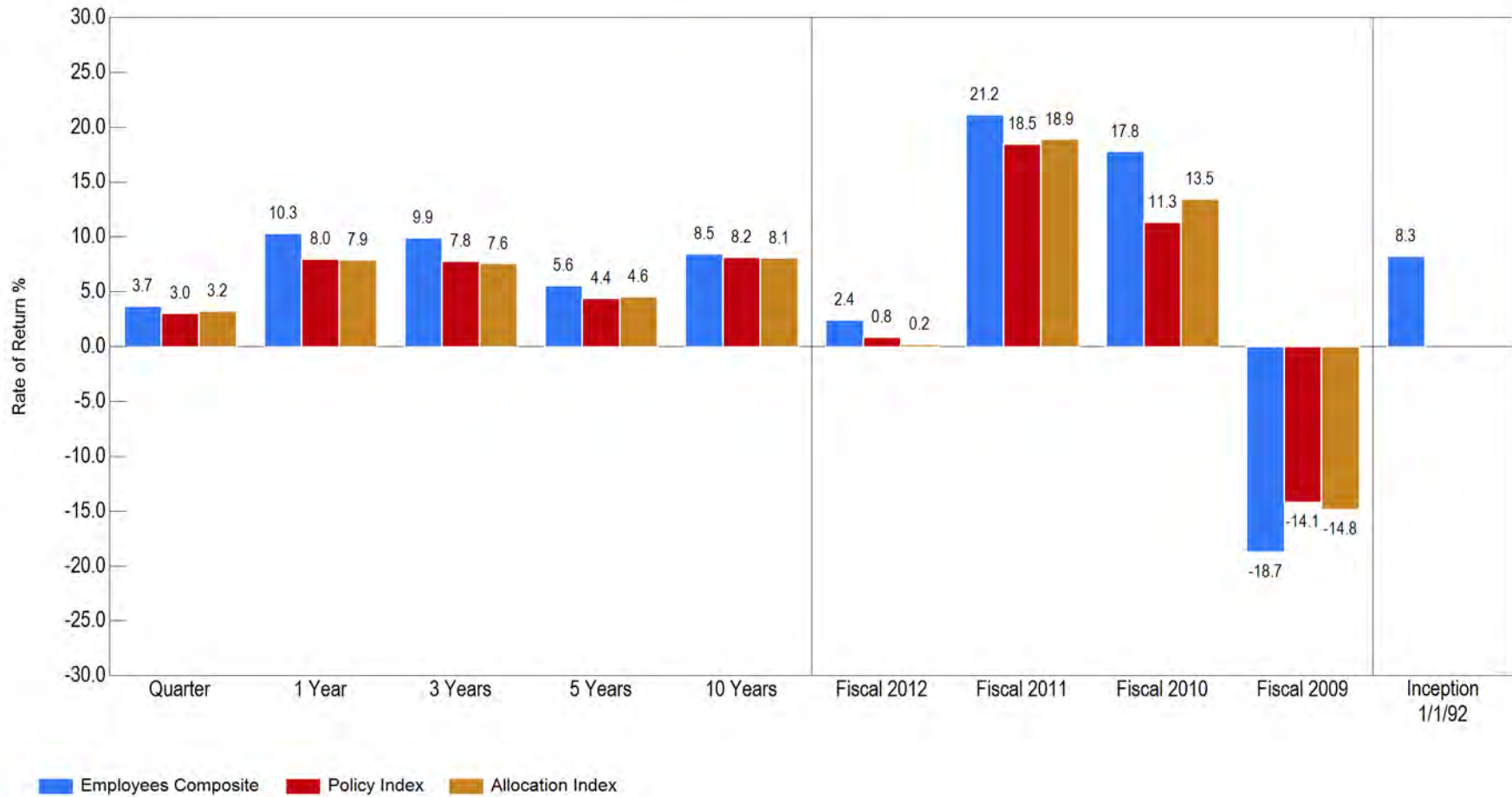
Transwestern market value as of 12/31/2012.

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

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

Total Fund Return Summary

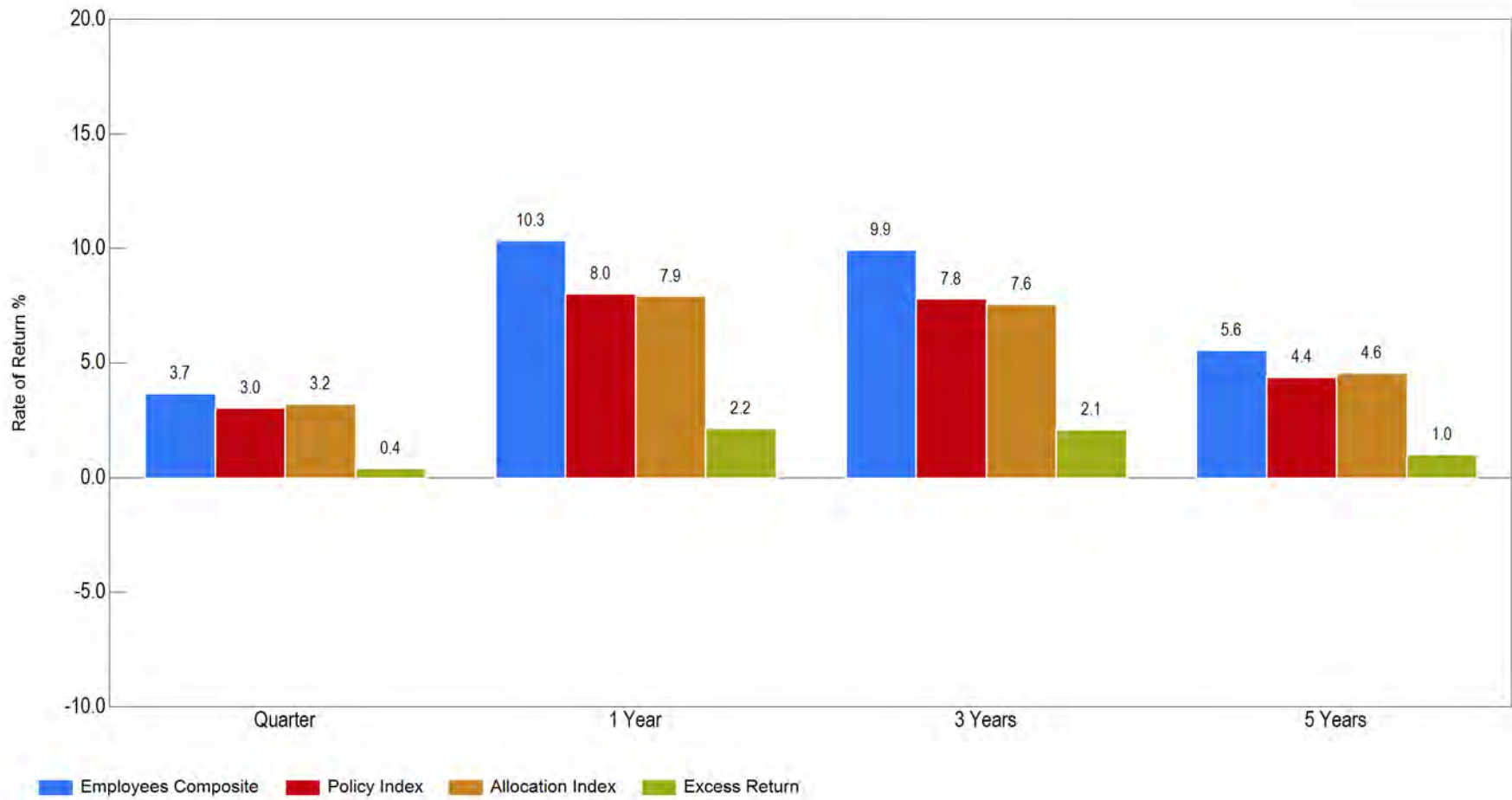
Return Summary Gross



# Vermont State Employees

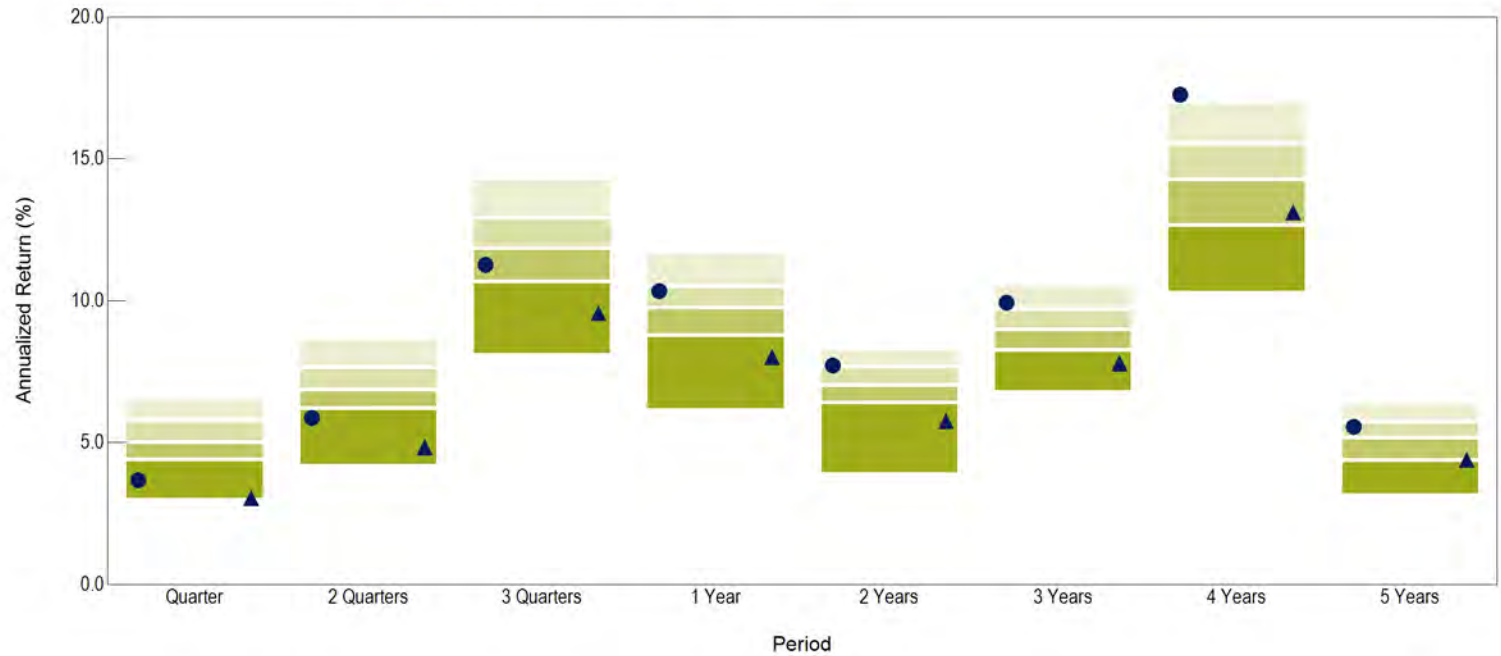
## Total Fund Return Summary

Return Summary Gross



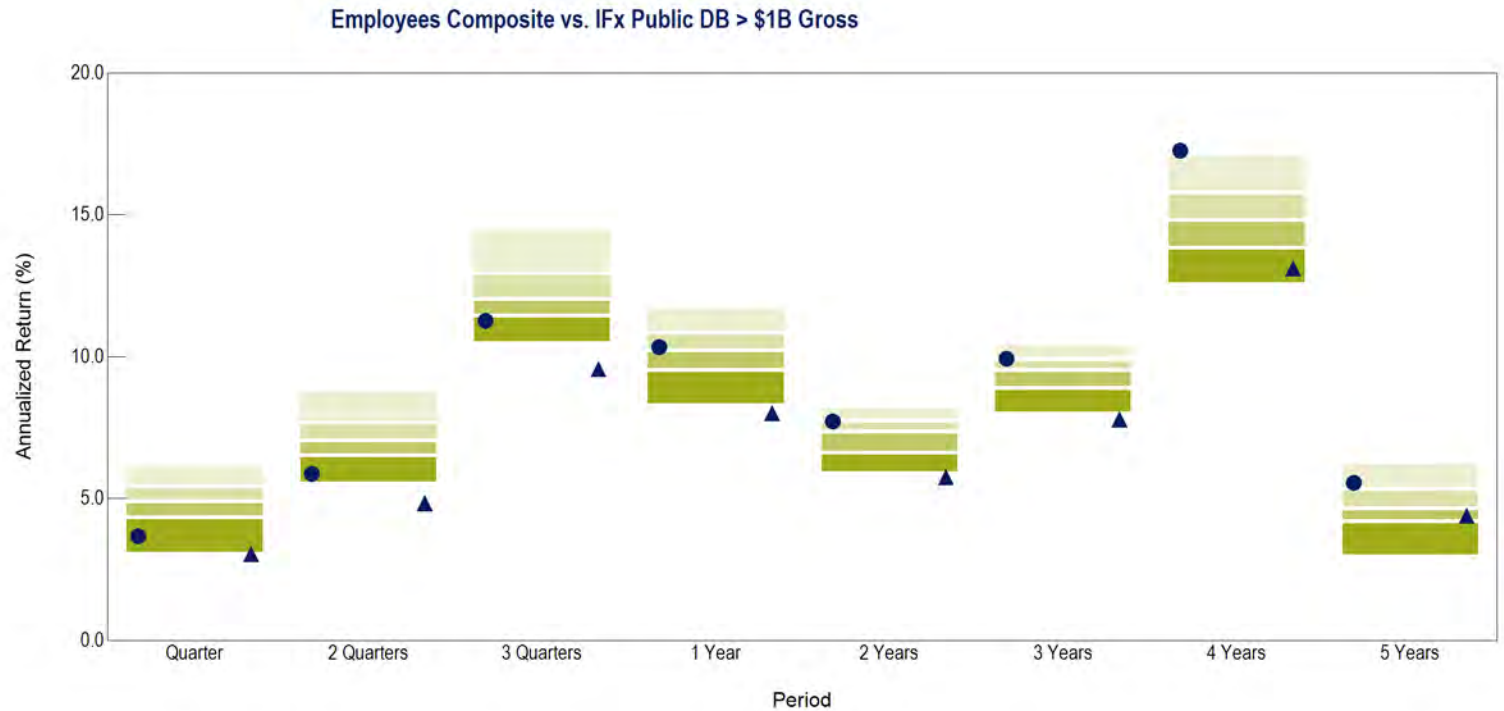
# Total Fund Return Summary vs. Peer Universe

Employees Composite vs. IFX Public DB Gross



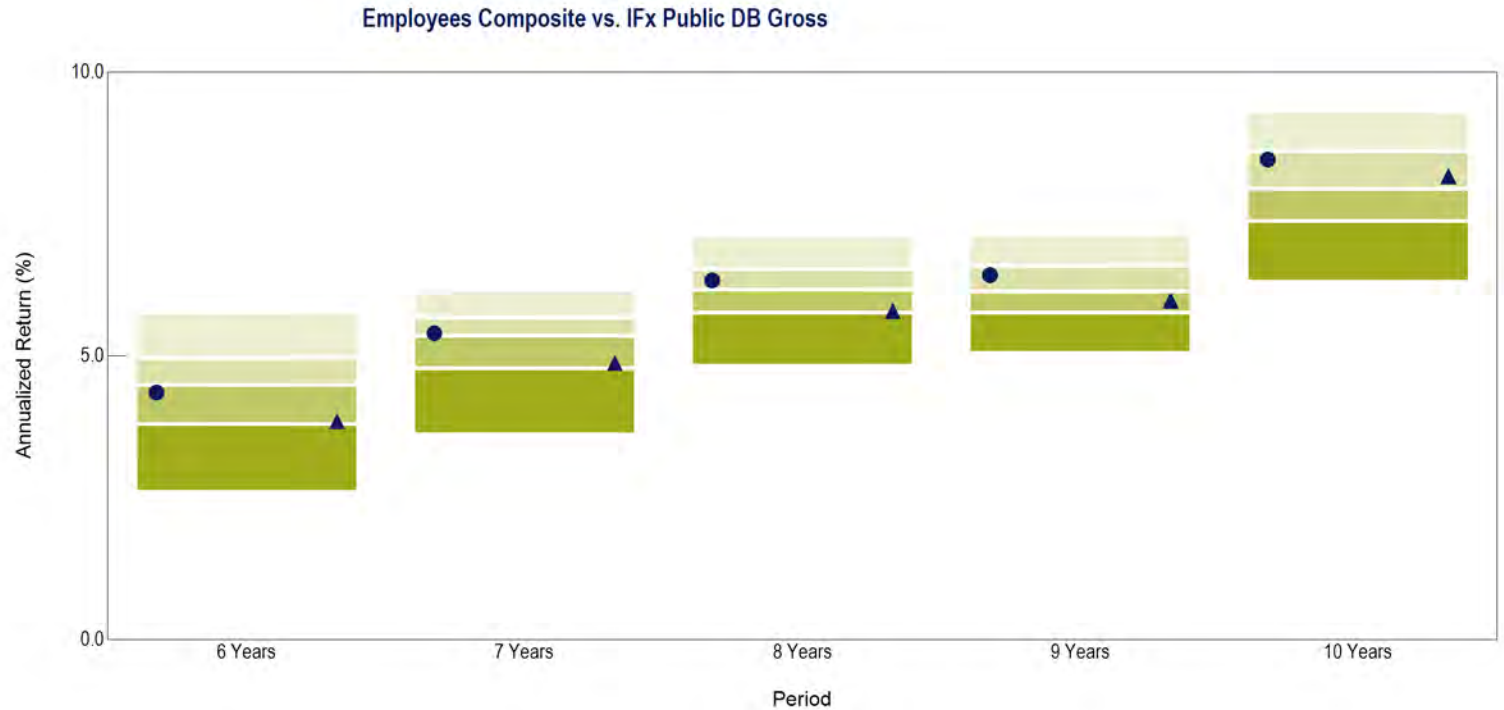
	Return (Rank)															
5th Percentile	6.6	8.7	14.3	11.7	8.3	10.6	17.0	6.4								
25th Percentile	5.8	7.7	12.9	10.5	7.7	9.7	15.5	5.8								
Median	5.0	6.9	11.9	9.8	7.0	9.0	14.3	5.2								
75th Percentile	4.4	6.2	10.7	8.8	6.4	8.3	12.7	4.4								
95th Percentile	3.0	4.2	8.1	6.2	3.9	6.8	10.3	3.1								
# of Portfolios	203	203	202	200	182	173	167	164								
● Employees Composite	3.7	(89)	5.9	(84)	11.3	(65)	10.3	(33)	7.7	(24)	9.9	(17)	17.3	(4)	5.6	(31)
▲ Policy Index	3.0	(95)	4.8	(93)	9.6	(90)	8.0	(89)	5.8	(86)	7.8	(83)	13.1	(70)	4.4	(76)

Total Fund Return Summary vs. Peer Universe



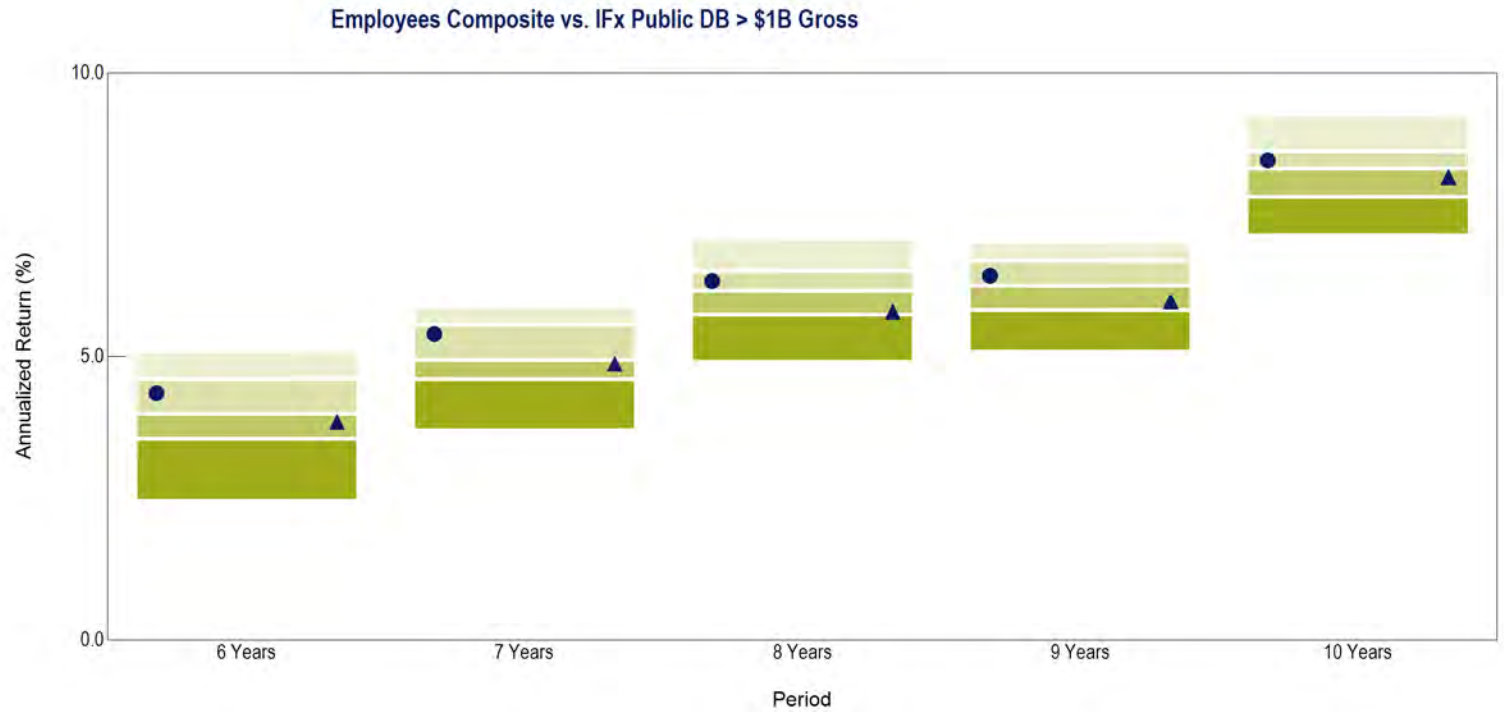
	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	6.2	(87)	8.8	(89)	14.5	(82)	11.8	(41)	8.2	(29)	10.5	(26)	17.1	(4)
25th Percentile	5.4	(96)	7.7	(98)	12.9	(98)	10.9	(97)	7.8	(97)	9.9	(96)	15.8	(88)
Median	4.9		7.1		12.1		10.2		7.4		9.5		14.8	
75th Percentile	4.4		6.5		11.5		9.5		6.6		8.9		13.9	
95th Percentile	3.1		5.6		10.5		8.3		5.9		8.0		12.6	
# of Portfolios	61		61		61		60		57		57		57	
● Employees Composite	3.7	(87)	5.9	(89)	11.3	(82)	10.3	(41)	7.7	(29)	9.9	(26)	17.3	(4)
▲ Policy Index	3.0	(96)	4.8	(98)	9.6	(98)	8.0	(97)	5.8	(97)	7.8	(96)	13.1	(88)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	5.8	6.2	7.1	7.1	9.3					
25th Percentile	5.0	5.7	6.5	6.6	8.6					
Median	4.5	5.4	6.2	6.1	7.9					
75th Percentile	3.8	4.8	5.8	5.8	7.4					
95th Percentile	2.6	3.6	4.8	5.1	6.3					
# of Portfolios	157	152	138	134	131					
● Employees Composite	4.3	(56)	5.4	(48)	6.3	(37)	6.4	(36)	8.5	(31)
▲ Policy Index	3.8	(75)	4.9	(69)	5.8	(72)	6.0	(60)	8.2	(45)

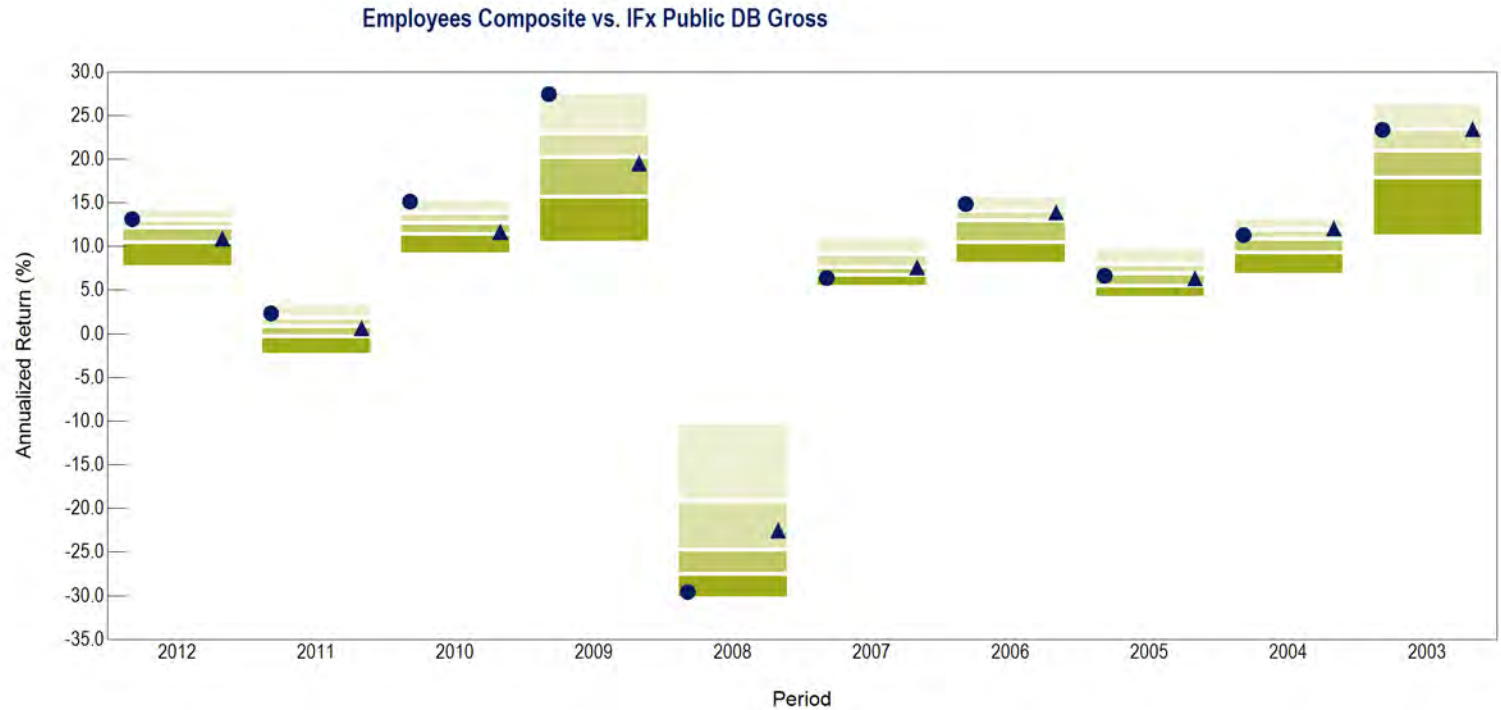
Total Fund Return Summary vs. Peer Universe



	Return (Rank)									
5th Percentile	5.1		5.9		7.1		7.0		9.3	
25th Percentile	4.6		5.6		6.5		6.7		8.6	
Median	4.0		4.9		6.2		6.3		8.3	
75th Percentile	3.5		4.6		5.7		5.8		7.8	
95th Percentile	2.5		3.7		4.9		5.1		7.1	
# of Portfolios	55		55		49		47		47	
● Employees Composite	4.3	(35)	5.4	(35)	6.3	(46)	6.4	(42)	8.5	(40)
▲ Policy Index	3.8	(60)	4.9	(58)	5.8	(69)	6.0	(65)	8.2	(57)

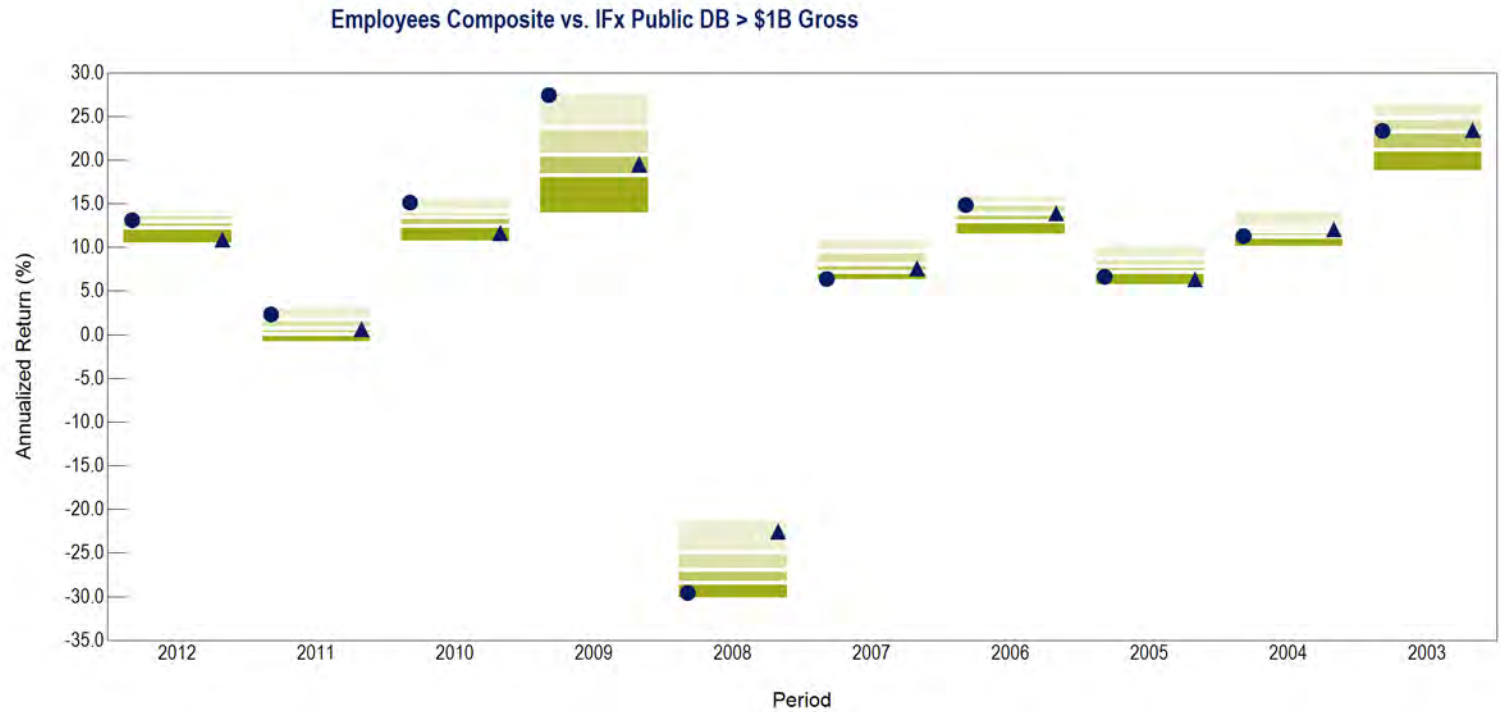


Total Fund Return Summary vs. Peer Universe



	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				
● Employees Composite	13.1 (25)	2.3 (16)	15.1 (8)	27.4 (6)	-29.6 (90)	6.4 (81)	14.9 (16)	6.6 (56)	11.3 (42)	23.4 (28)				
▲ Policy Index	10.9 (71)	0.6 (62)	11.7 (72)	19.5 (53)	-22.5 (39)	7.6 (52)	13.9 (31)	6.3 (59)	12.1 (23)	23.4 (25)				

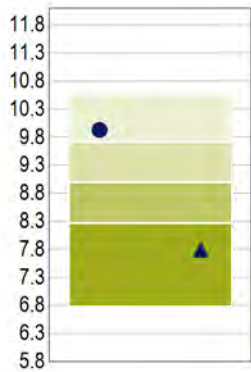
# Total Fund Return Summary vs. Peer Universe



	Return (Rank)																			
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
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										
● Employees Composite	13.1	(40)	2.3	(13)	15.1	(11)	27.4	(9)	-29.6	(86)	6.4	(90)	14.9	(31)	6.6	(88)	11.3	(74)	23.4	(48)
▲ Policy Index	10.9	(93)	0.6	(52)	11.7	(88)	19.5	(57)	-22.5	(9)	7.6	(64)	13.9	(52)	6.3	(89)	12.1	(41)	23.4	(43)

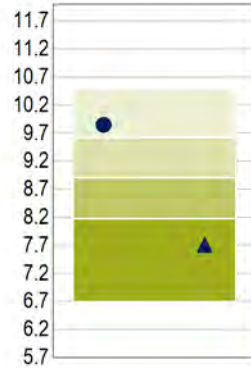
Employees Composite vs. IFx Public DB Gross  
3 Years

Anlzd Return



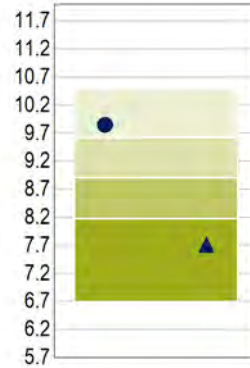
● Employees Composite	
Value	9.93
%tile	17
▲ Policy Index	
Value	7.79
%tile	83
Universe	
5th %tile	10.57
25th %tile	9.72
Median	9.00
75th %tile	8.27
95th %tile	6.78

Ann Excess RF Return



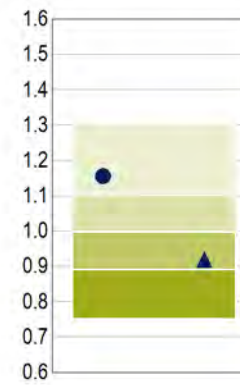
● Employees Composite	
Value	9.85
%tile	17
▲ Policy Index	
Value	7.71
%tile	83
Universe	
5th %tile	10.48
25th %tile	9.64
Median	8.92
75th %tile	8.19
95th %tile	6.70

Ann Excess RF Return



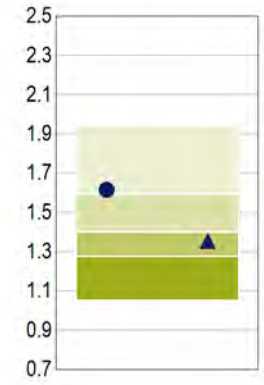
● Employees Composite	
Value	9.85
%tile	17
▲ Policy Index	
Value	7.71
%tile	83
Universe	
5th %tile	10.48
25th %tile	9.64
Median	8.92
75th %tile	8.19
95th %tile	6.70

Sharpe Ratio



● Employees Composite	
Value	1.16
%tile	17
▲ Policy Index	
Value	0.92
%tile	71
Universe	
5th %tile	1.31
25th %tile	1.10
Median	1.00
75th %tile	0.89
95th %tile	0.75

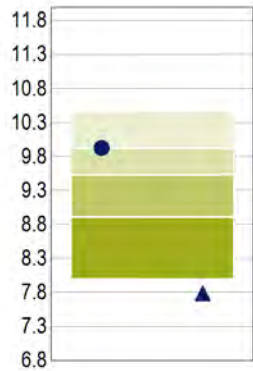
Sortino Ratio RF



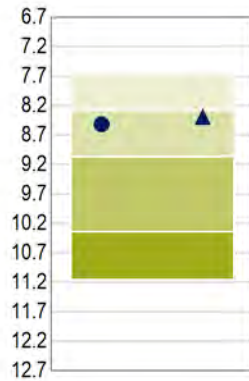
● Employees Composite	
Value	1.61
%tile	21
▲ Policy Index	
Value	1.35
%tile	63
Universe	
5th %tile	1.94
25th %tile	1.60
Median	1.40
75th %tile	1.28
95th %tile	1.05

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

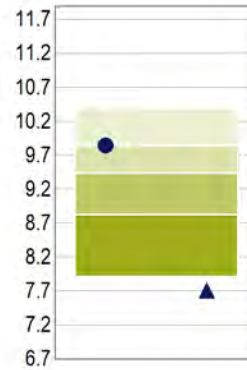
Anlzd Return



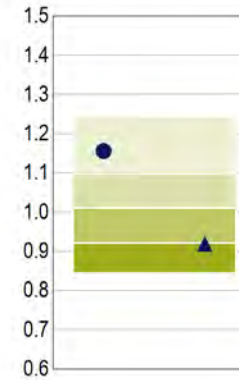
Anlzd Standard Deviation



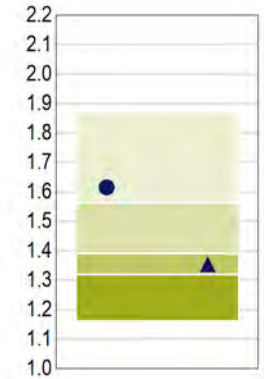
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite

Value	9.93
%tile	26
▲ Policy Index	
Value	7.79
%tile	96

Universe	
5th %tile	10.47
25th %tile	9.93
Median	9.53
75th %tile	8.91
95th %tile	8.00

● Employees Composite

Value	8.52
%tile	38
▲ Policy Index	
Value	8.39
%tile	32

Universe	
5th %tile	7.67
25th %tile	8.27
Median	9.06
75th %tile	10.33
95th %tile	11.15

● Employees Composite

Value	9.85
%tile	26
▲ Policy Index	
Value	7.71
%tile	96

Universe	
5th %tile	10.39
25th %tile	9.85
Median	9.45
75th %tile	8.83
95th %tile	7.92

● Employees Composite

Value	1.16
%tile	17
▲ Policy Index	
Value	0.92
%tile	79

Universe	
5th %tile	1.24
25th %tile	1.10
Median	1.01
75th %tile	0.92
95th %tile	0.85

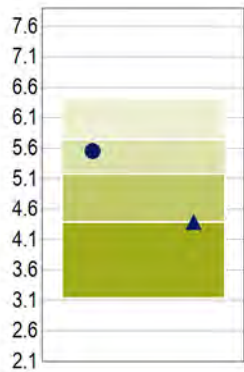
● Employees Composite

Value	1.61
%tile	17
▲ Policy Index	
Value	1.35
%tile	64

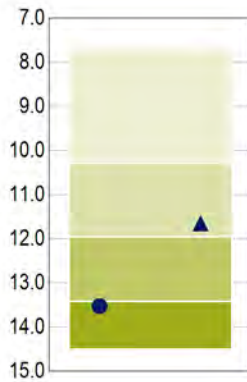
Universe	
5th %tile	1.87
25th %tile	1.56
Median	1.39
75th %tile	1.32
95th %tile	1.16

Employees Composite vs. IFx Public DB Gross  
5 Years

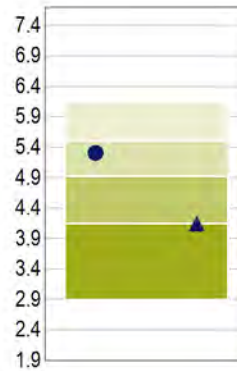
Anlzd Return



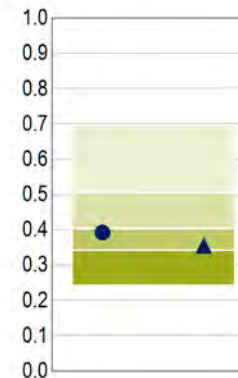
Anlzd Standard Deviation



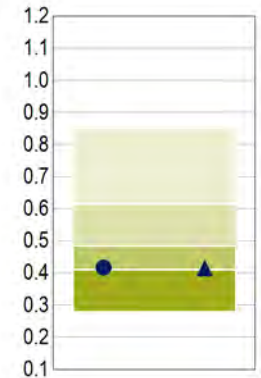
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite

Value	5.55
%tile	31
▲ Policy Index	
Value	4.39
%tile	76

Universe	
5th %tile	6.41
25th %tile	5.76
Median	5.18
75th %tile	4.40
95th %tile	3.15

● Employees Composite

Value	13.53
%tile	80
▲ Policy Index	
Value	11.65
%tile	46

Universe	
5th %tile	7.69
25th %tile	10.27
Median	11.95
75th %tile	13.41
95th %tile	14.50

● Employees Composite

Value	5.30
%tile	31
▲ Policy Index	
Value	4.14
%tile	76

Universe	
5th %tile	6.16
25th %tile	5.51
Median	4.93
75th %tile	4.15
95th %tile	2.90

● Employees Composite

Value	0.39
%tile	58
▲ Policy Index	
Value	0.36
%tile	71

Universe	
5th %tile	0.70
25th %tile	0.51
Median	0.41
75th %tile	0.34
95th %tile	0.24

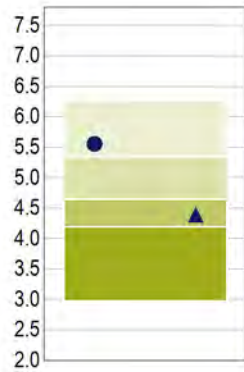
● Employees Composite

Value	0.42
%tile	75
▲ Policy Index	
Value	0.41
%tile	75

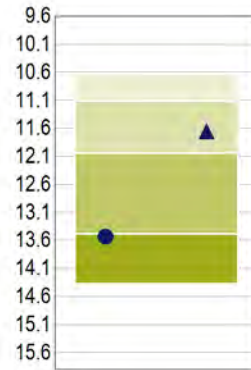
Universe	
5th %tile	0.85
25th %tile	0.62
Median	0.49
75th %tile	0.41
95th %tile	0.28

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

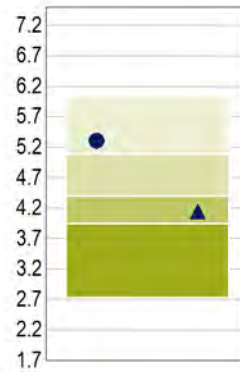
Anlzd Return



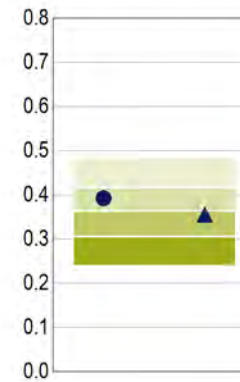
Anlzd Standard Deviation



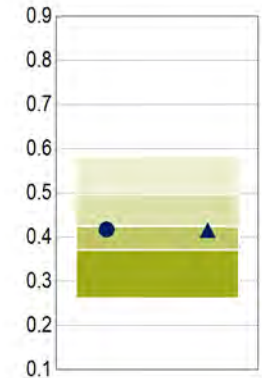
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite

Value	5.55
%tile	20
▲ Policy Index	
Value	4.39
%tile	66

Universe	
5th %tile	6.28
25th %tile	5.35
Median	4.66
75th %tile	4.21
95th %tile	2.99

● Employees Composite

Value	13.53
%tile	83
▲ Policy Index	
Value	11.65
%tile	36

Universe	
5th %tile	10.64
25th %tile	11.10
Median	12.04
75th %tile	13.48
95th %tile	14.36

● Employees Composite

Value	5.30
%tile	20
▲ Policy Index	
Value	4.14
%tile	66

Universe	
5th %tile	6.03
25th %tile	5.10
Median	4.41
75th %tile	3.96
95th %tile	2.74

● Employees Composite

Value	0.39
%tile	38
▲ Policy Index	
Value	0.36
%tile	60

Universe	
5th %tile	0.49
25th %tile	0.42
Median	0.37
75th %tile	0.31
95th %tile	0.24

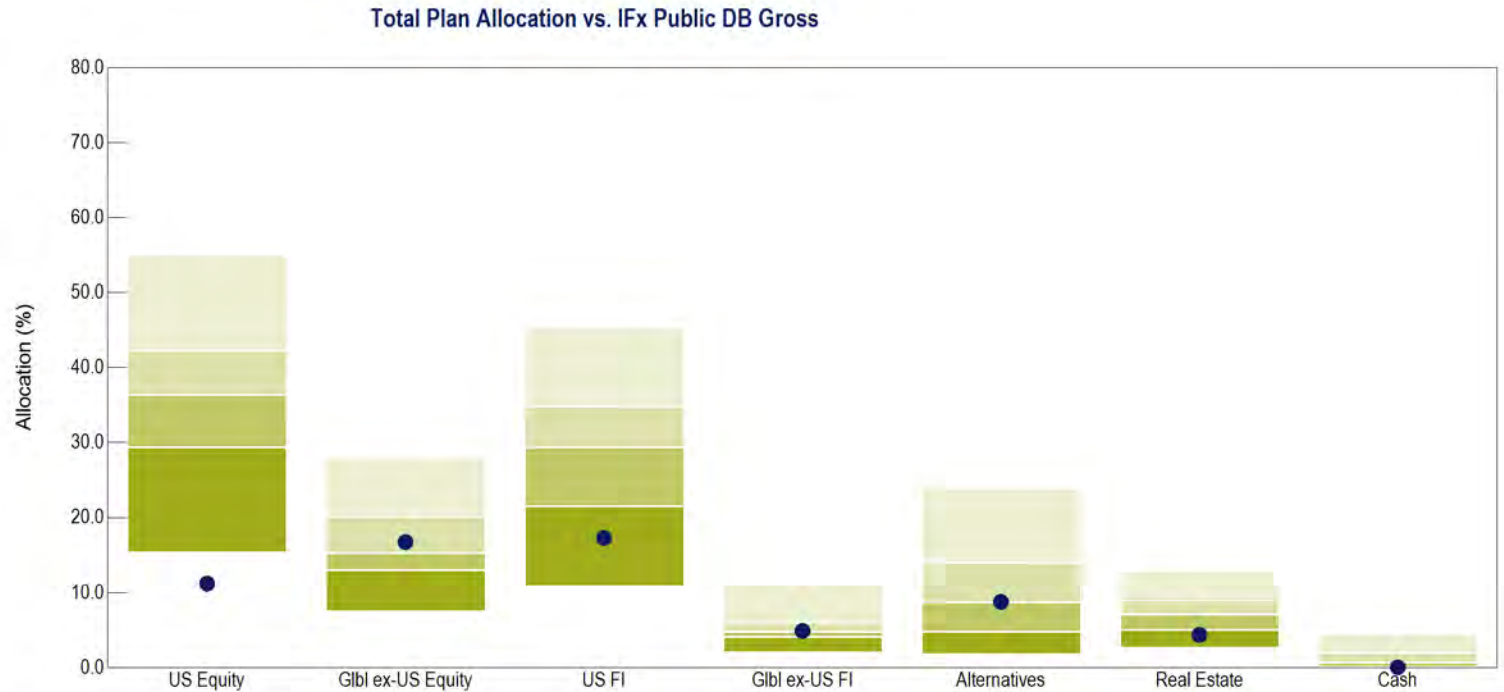
● Employees Composite

Value	0.42
%tile	57
▲ Policy Index	
Value	0.41
%tile	58

Universe	
5th %tile	0.58
25th %tile	0.50
Median	0.43
75th %tile	0.37
95th %tile	0.26

# Vermont State Employees

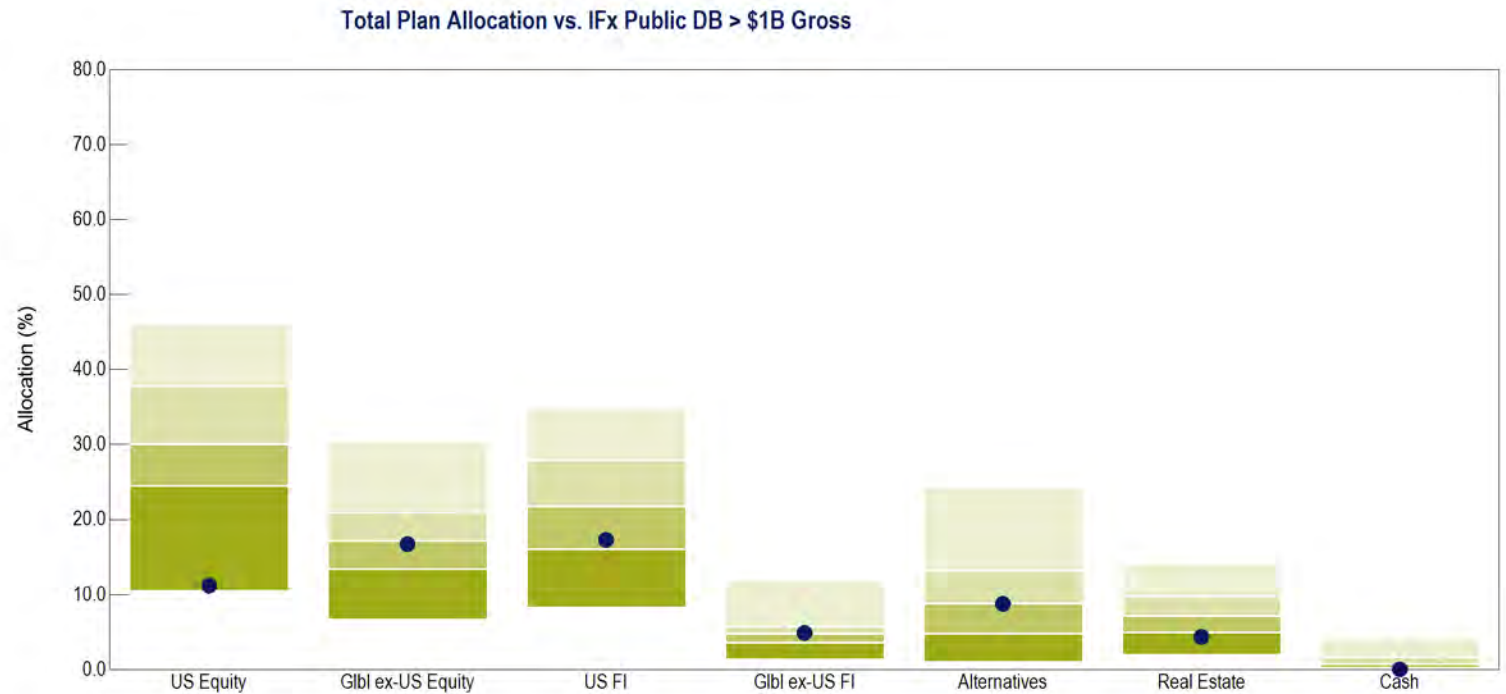
## Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	55.1	27.9	45.3	11.2	23.9	12.9	4.5	55.1	27.9	45.3	11.2	23.9	12.9	4.5
25th Percentile	42.3	20.2	34.9	6.0	14.0	9.0	2.0	42.3	20.2	34.9	6.0	14.0	9.0	2.0
Median	36.4	15.4	29.4	4.8	8.8	7.1	0.8	36.4	15.4	29.4	4.8	8.8	7.1	0.8
75th Percentile	29.5	13.1	21.6	4.2	4.8	5.1	0.2	29.5	13.1	21.6	4.2	4.8	5.1	0.2
95th Percentile	15.5	7.6	10.9	2.1	1.9	2.7	0.0	15.5	7.6	10.9	2.1	1.9	2.7	0.0
# of Portfolios	120	112	96	15	60	74	81	120	112	96	15	60	74	81
● Employees Composite	11.2	(98)	16.7	(40)	17.3	(87)	4.9	(43)	8.7	(51)	4.3	(87)	0.0	(96)

# Vermont State Employees

## Total Fund Allocations vs. Peer Universe

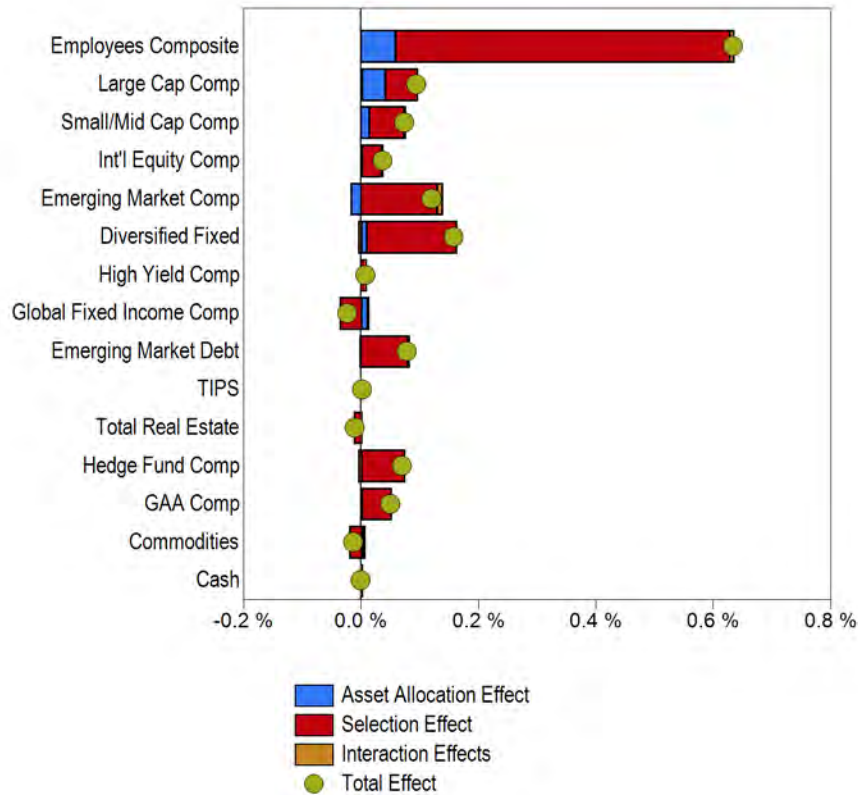


	Allocation (Rank)													
5th Percentile	46.1	30.3	34.8	11.9	24.4	14.2	4.1							
25th Percentile	37.8	20.9	28.0	5.8	13.2	9.8	1.8							
Median	30.1	17.2	21.8	4.8	8.8	7.3	0.8							
75th Percentile	24.6	13.5	16.1	3.6	4.8	5.0	0.3							
95th Percentile	10.6	6.8	8.3	1.4	1.1	2.0	0.0							
# of Portfolios	41	41	31	9	37	33	30							
● Employees Composite	11.2	(93)	16.7	(56)	17.3	(71)	4.9	(38)	8.7	(53)	4.3	(85)	0.0	(94)



# Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index  
3 Months Ending March 31, 2013

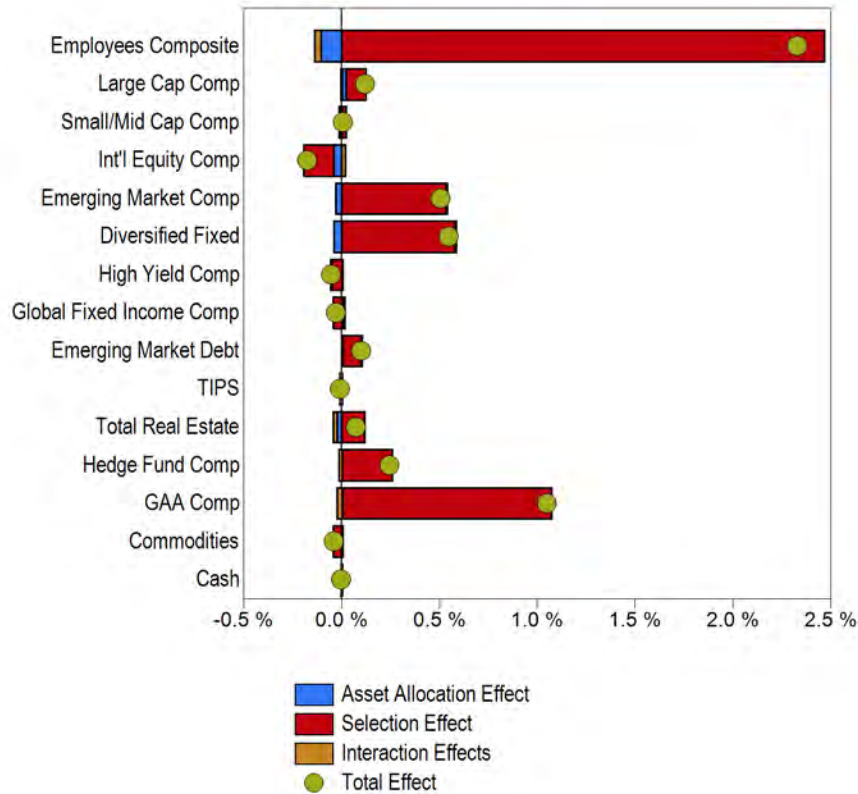


Attribution Summary  
3 Months Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	11.1%	10.6%	0.5%	0.1%	0.0%	0.0%	0.1%
Small/Mid Cap Comp	13.4%	12.4%	1.0%	0.1%	0.0%	0.0%	0.1%
Int'l Equity Comp	5.5%	5.1%	0.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Comp	0.5%	-1.6%	2.1%	0.1%	0.0%	0.0%	0.1%
Diversified Fixed	0.7%	-0.1%	0.8%	0.2%	0.0%	0.0%	0.2%
High Yield Comp	3.0%	2.9%	0.1%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-3.9%	-2.8%	-1.1%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	-0.8%	-2.3%	1.5%	0.1%	0.0%	0.0%	0.1%
TIPS	-0.4%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	2.3%	2.6%	-0.2%	0.0%	0.0%	0.0%	0.0%
Hedge Fund Comp	4.8%	3.3%	1.5%	0.1%	0.0%	0.0%	0.1%
GAA Comp	3.0%	2.7%	0.3%	0.0%	0.0%	0.0%	0.0%
Commodities	-2.0%	-1.1%	-0.9%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>3.7%</b>	<b>3.0%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.6%</b>

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index  
1 Year Ending March 31, 2013



Attribution Summary  
1 Year Ending March 31, 2013

	Actual Return	Target Return	Relative Return	Selection Effect	Asset Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	14.8%	14.0%	0.9%	0.1%	0.0%	0.0%	0.1%
Small/Mid Cap Comp	16.6%	16.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	9.9%	11.3%	-1.4%	-0.1%	0.0%	0.0%	-0.2%
Emerging Market Comp	10.6%	2.0%	8.6%	0.5%	0.0%	0.0%	0.5%
Diversified Fixed	6.8%	3.8%	3.1%	0.6%	0.0%	0.0%	0.5%
High Yield Comp	12.2%	13.1%	-0.9%	-0.1%	0.0%	0.0%	-0.1%
Global Fixed Income Comp	-2.0%	-0.7%	-1.3%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	12.3%	10.4%	1.9%	0.1%	0.0%	0.0%	0.1%
TIPS	5.7%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	12.8%	10.5%	2.3%	0.1%	0.0%	0.0%	0.1%
Hedge Fund Comp	9.7%	4.7%	4.9%	0.3%	0.0%	0.0%	0.2%
GAA Comp	11.4%	6.1%	5.3%	1.1%	0.0%	0.0%	1.0%
Commodities	-4.7%	-3.0%	-1.7%	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>10.3%</b>	<b>7.9%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>2.3%</b>

## Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Employees Composite Return	3.7%	3.7%	11.2%	10.3%
Policy Benchmark *	3.0%	3.0%	9.7%	7.9%
<b>Excess Return</b>	<b>0.6%</b>	<b>0.6%</b>	<b>1.5%</b>	<b>2.3%</b>
Selection Effect	0.6%	0.6%	1.5%	2.5%
Asset Allocation Effect	0.1%	0.1%	0.0%	-0.1%
Interaction Effect	0.0%	0.0%	0.0%	0.0%
Asset Class Returns				
Employees Composite	3.7%	3.7%	11.3%	10.3%
Large Cap Comp	11.1%	11.1%	18.8%	14.8%
Small/Mid Cap Comp	13.4%	13.4%	20.7%	16.6%
Int'l Equity Comp	5.5%	5.5%	17.8%	9.9%
Emerging Market Comp	0.5%	0.5%	15.6%	10.6%
Diversified Fixed	0.7%	0.7%	3.1%	6.8%
High Yield Comp	3.0%	3.0%	10.7%	12.2%
Global Fixed Income Comp	-3.9%	-3.9%	-3.6%	-2.0%
Emerging Market Debt	-0.8%	-0.8%	10.0%	12.3%
TIPS	-0.4%	-0.4%	2.4%	5.7%
Total Real Estate	2.3%	2.3%	8.9%	12.8%
Private Investment				
Hedge Fund Comp	4.8%	4.8%	10.9%	9.7%
GAA Comp	3.0%	3.0%	12.8%	11.4%
Commodities	-2.0%	-2.0%	1.8%	-4.7%
Cash	0.0%	0.0%	0.0%	0.0%
Private Equity	0.0%	0.0%		

# Vermont State Employees

## Total Fund Risk Statistics

3 Years Ending March 31, 2013

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Employees Composite	100.00%	9.93%	17	8.52%	43	2.05%	15	1.16	17	1.61	21	0.71%	2
Policy Index	--	7.79%	83	8.39%	39	0.00%	72	0.92	71	1.35	63	0.00%	1
Large Cap Comp	11.19%	12.97%	35	15.89%	55	-0.42%	44	0.81	42	1.29	40	1.26%	1
S&P 500	--	12.67%	40	15.01%	32	0.00%	37	0.84	36	1.35	32	0.00%	1
Small/Mid Cap Comp	6.99%	15.42%	36	17.85%	34	3.53%	36	0.86	35	1.44	29	3.02%	1
Russell 2000	--	13.45%	70	20.10%	77	0.00%	80	0.67	76	1.08	68	0.00%	1
Int'l Equity Comp	10.48%	5.87%	70	17.83%	22	1.28%	64	0.32	64	0.45	65	2.29%	9
MSCI EAFE	--	5.00%	82	19.35%	58	0.00%	83	0.25	83	0.37	82	0.00%	1
Emerging Market Comp	6.24%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.28%	7.48%	35	2.87%	63	2.28%	34	2.58	38	6.87	21	1.75%	42
Barclays Aggregate	--	5.52%	62	2.42%	51	0.00%	86	2.25	60	4.32	56	0.00%	1
High Yield Comp	4.03%	11.21%	52	5.82%	26	2.03%	25	1.91	26	2.90	27	1.57%	57
Barclays High Yield	--	11.24%	51	7.05%	67	0.00%	75	1.58	72	2.29	68	0.00%	1
Global Fixed Income Comp	2.69%	5.27%	67	6.27%	63	1.26%	78	0.83	75	1.46	52	2.26%	19
Citigroup WGBI	--	3.86%	91	5.63%	46	0.00%	92	0.67	85	0.97	81	0.00%	1
Emerging Market Debt	4.88%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.90%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.34%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.81%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.95%	10.83%	12	8.82%	38	5.93%	12	1.22	14	1.71	15	3.90%	23
60% MSCI ACWI (Net)/40% CITI WGBI	--	6.51%	54	11.18%	62	0.00%	70	0.57	63	0.82	65	0.00%	1
Commodities	3.94%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.02%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

# Vermont State Employees

## Total Fund Risk Statistics

### 5 Years Ending March 31, 2013

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Employees Composite	100.00%	5.55%	31	13.53%	80	0.55%	58	0.39	58	0.42	75	2.63%	29
Policy Index	--	4.39%	76	11.65%	46	0.00%	75	0.36	71	0.41	75	0.00%	1
Large Cap Comp	11.19%	7.33%	30	20.93%	84	0.96%	43	0.34	43	0.43	46	2.82%	10
S&P 500	--	5.81%	60	18.92%	45	0.00%	60	0.29	57	0.39	57	0.00%	1
Small/Mid Cap Comp	6.99%	10.32%	41	23.00%	54	2.60%	42	0.44	42	0.60	42	2.95%	1
Russell 2000	--	8.24%	71	24.42%	74	0.00%	78	0.33	75	0.46	70	0.00%	1
Int'l Equity Comp	10.48%	-1.24%	87	21.92%	22	-0.42%	89	-0.07	89	-0.09	89	2.32%	6
MSCI EAFE	--	-0.89%	85	23.21%	48	0.00%	84	-0.05	84	-0.07	85	0.00%	1
Emerging Market Comp	6.24%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.28%	6.37%	45	6.61%	74	-0.50%	90	0.93	84	0.81	90	4.95%	73
Barclays Aggregate	--	5.47%	65	3.53%	44	0.00%	85	1.48	51	2.39	34	0.00%	1
High Yield Comp	4.03%	10.83%	53	10.11%	19	2.66%	19	1.05	15	0.82	56	5.13%	70
Barclays High Yield	--	11.65%	29	13.98%	89	0.00%	84	0.82	75	0.77	68	0.00%	1
Global Fixed Income Comp	2.69%	5.42%	47	8.33%	60	2.74%	54	0.62	53	0.98	35	4.16%	33
Citigroup WGBI	--	2.77%	91	7.48%	39	0.00%	92	0.34	88	0.51	81	0.00%	1
Emerging Market Debt	4.88%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.90%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.34%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	4.81%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.95%	7.09%	21	13.50%	52	4.46%	30	0.51	34	0.53	41	3.93%	14
60% MSCI ACWI (Net)/40% CITI WGBI	--	2.85%	77	14.17%	59	0.00%	72	0.18	71	0.24	71	0.00%	1
Commodities	3.94%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.02%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--