



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM

VPIC - State Employees

Investment Summary

Quarter Ending June 30, 2013

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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
Employees Composite	\$1,463,946,107	-2.4%	98	1.2%	96	8.6%	92	8.6%	92	10.5%	57	5.2%	56
<i>Policy Index</i>		-1.5%	93	1.5%	93	7.9%	94	7.9%	94	8.8%	88	4.3%	83
<i>Allocation Index</i>		-1.4%	91	1.8%	93	8.2%	93	8.2%	93	8.8%	88	4.5%	77
<i>IFx Public DB Gross Median</i>		0.0%		5.2%		11.7%		11.7%		10.8%		5.4%	

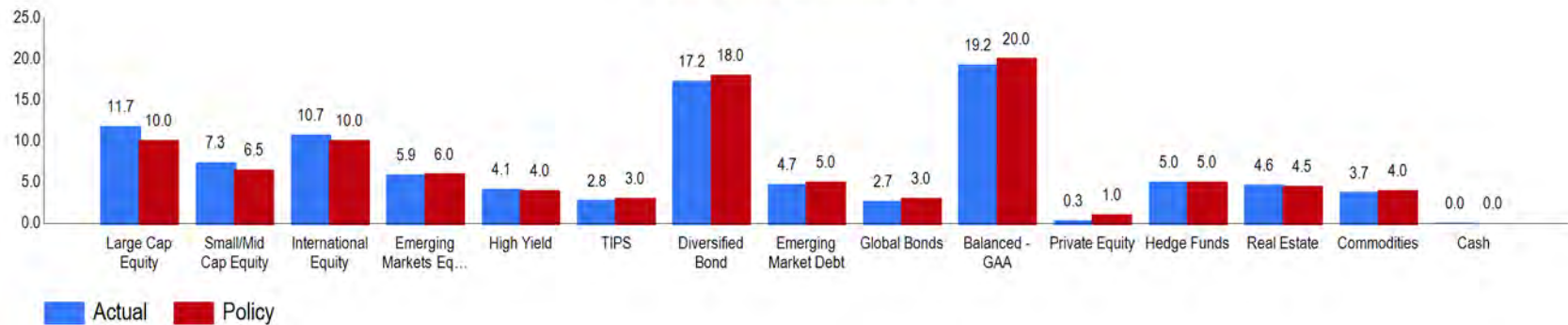
3 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	10.47%	57	8.15%	45	1.27	52	2.02	26
Policy Index	8.84%	88	8.03%	41	1.09	91	1.77	64

5 Years Ending June 30, 2013

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank
Employees Composite	5.24%	56	13.31%	83	0.38	70	0.41	79
Policy Index	4.27%	83	11.46%	46	0.36	78	0.42	77

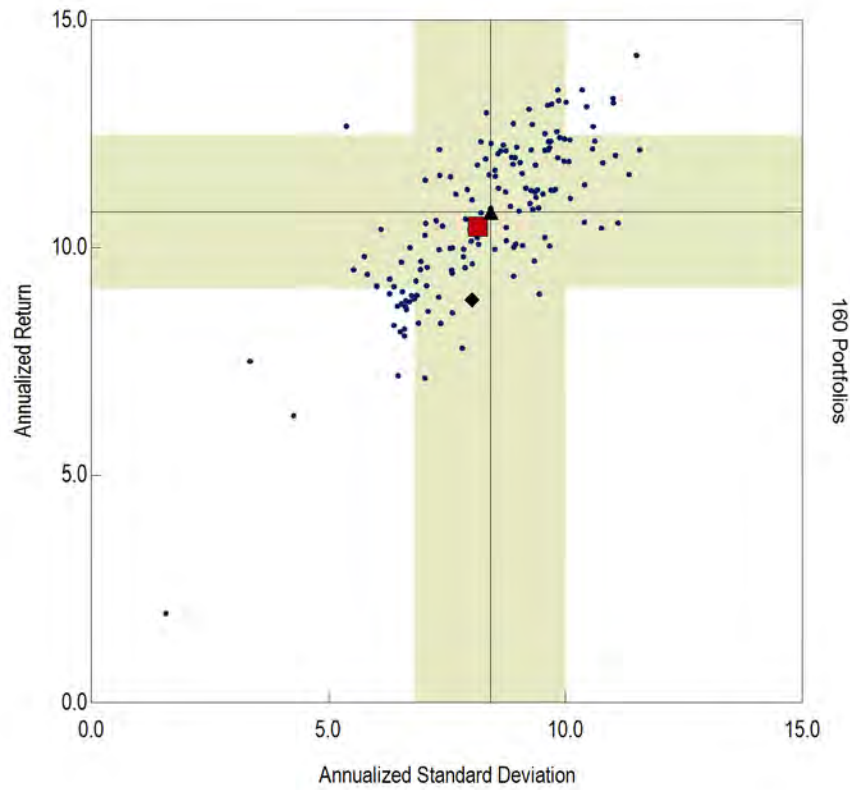
Actual vs Target Allocation (%)



Vermont State Employees

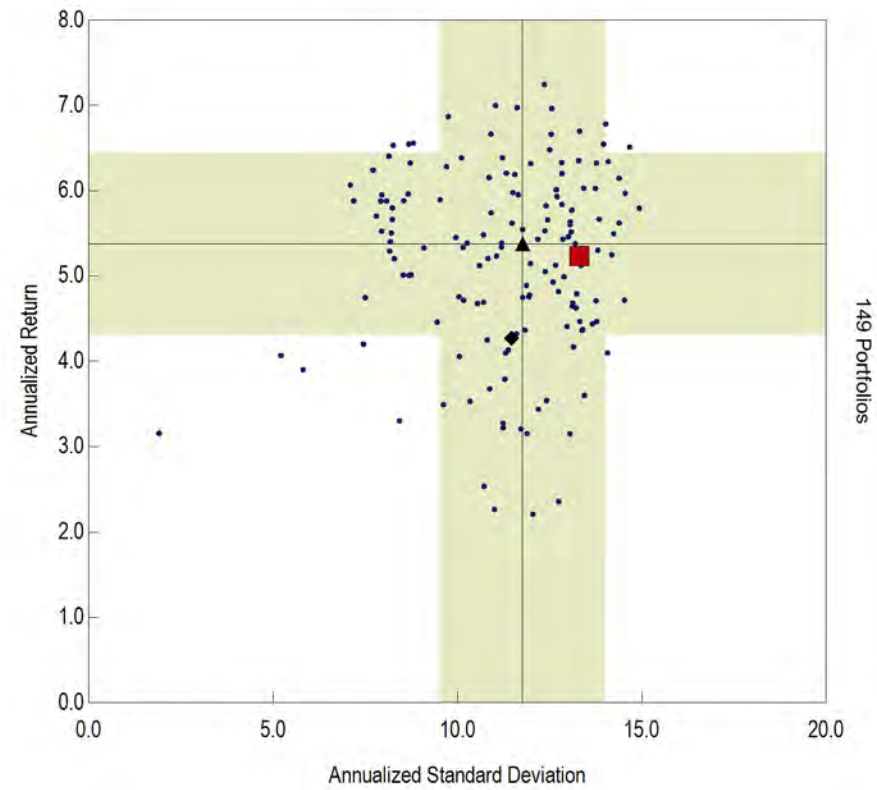
Total Fund Risk/Return

3 Years Ending June 30, 2013



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

5 Years Ending June 30, 2013

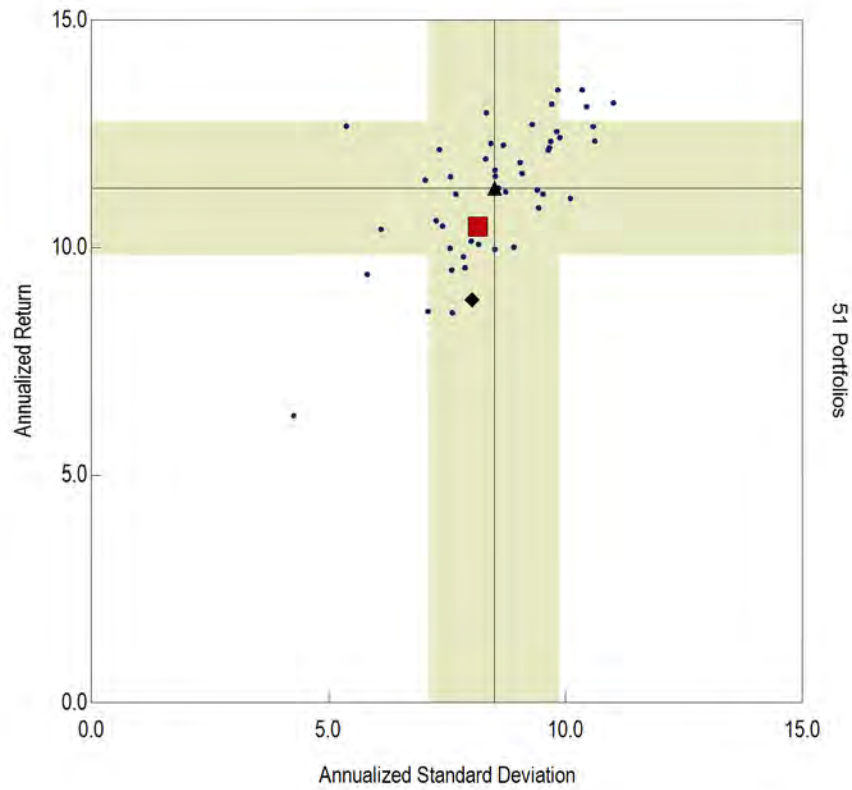


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

Vermont State Employees

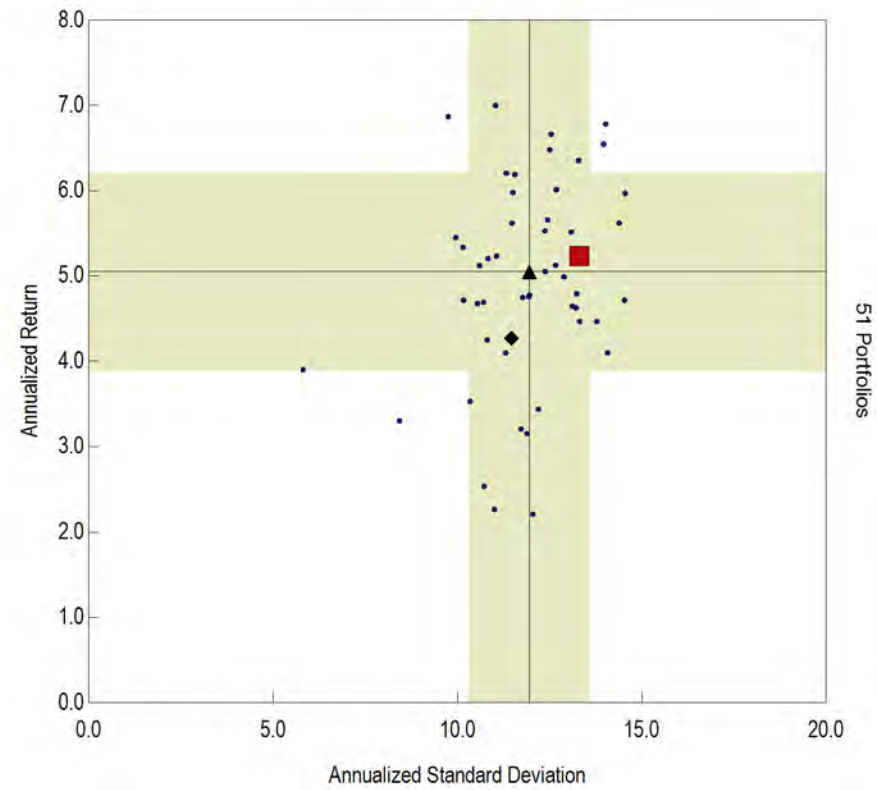
Total Fund Risk/Return

3 Years Ending June 30, 2013



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

5 Years Ending June 30, 2013

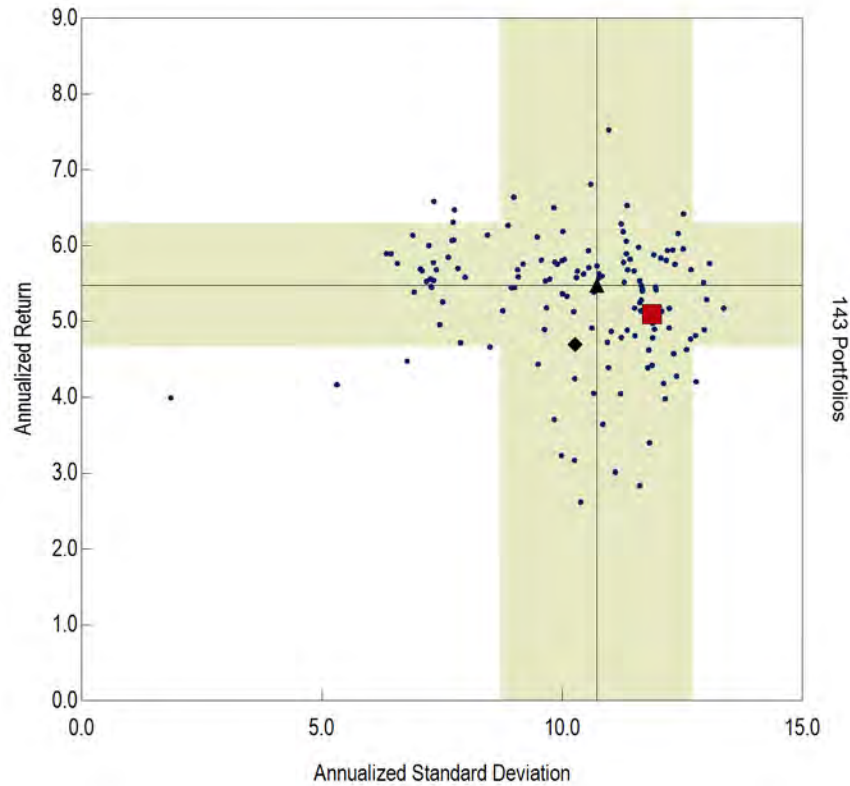


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$1B Gross

Vermont State Employees

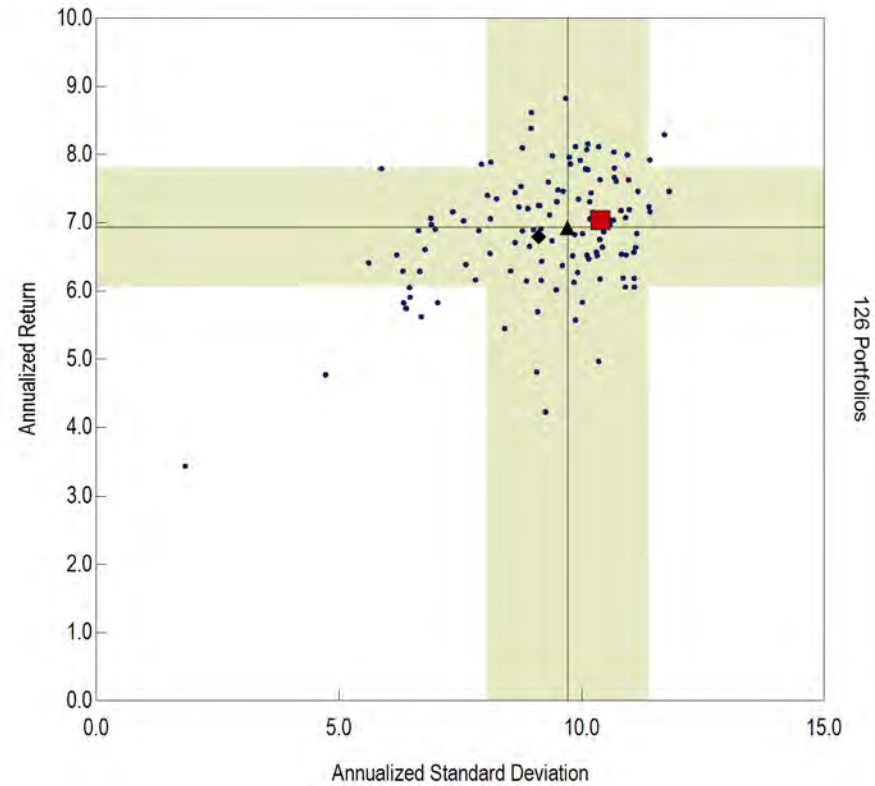
Total Fund Risk/Return

7 Years Ending June 30, 2013



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

10 Years Ending June 30, 2013

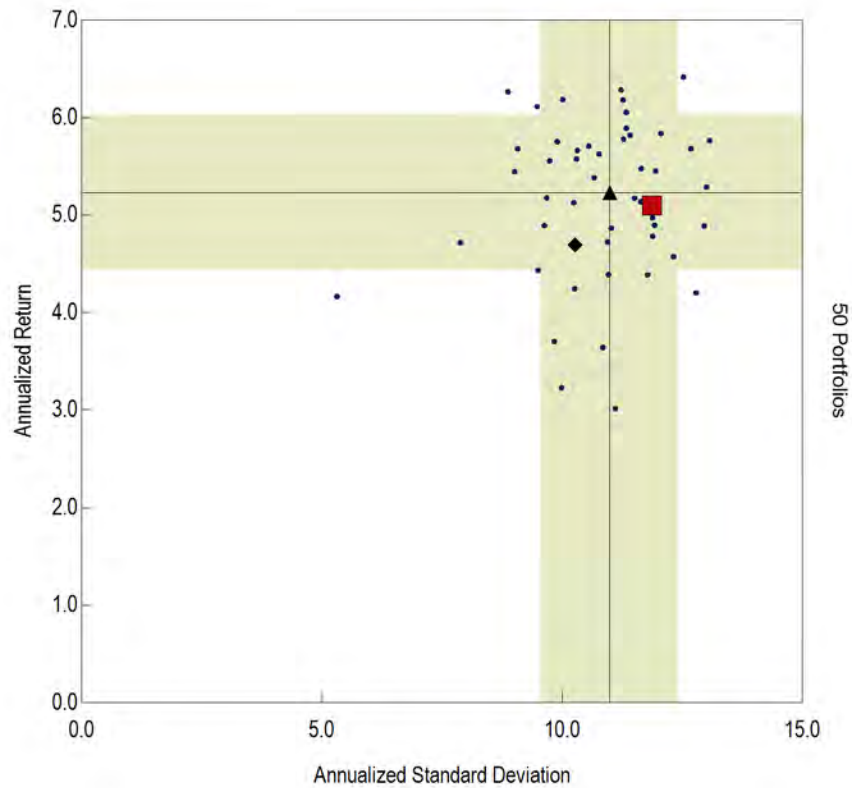


- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB Gross

Vermont State Employees

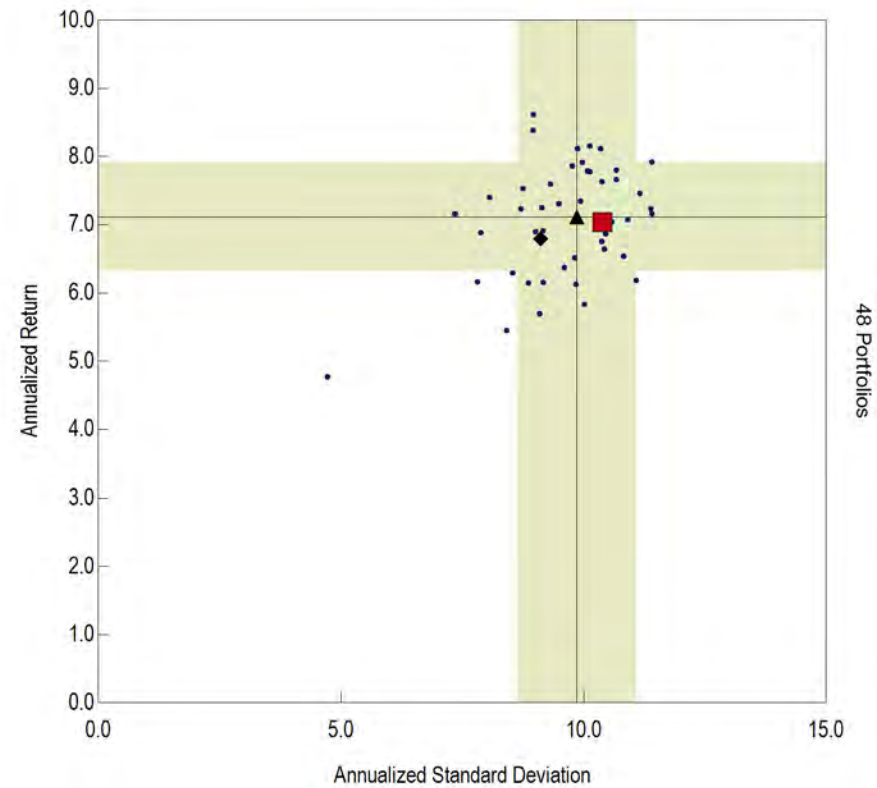
Total Fund Risk/Return

7 Years Ending June 30, 2013



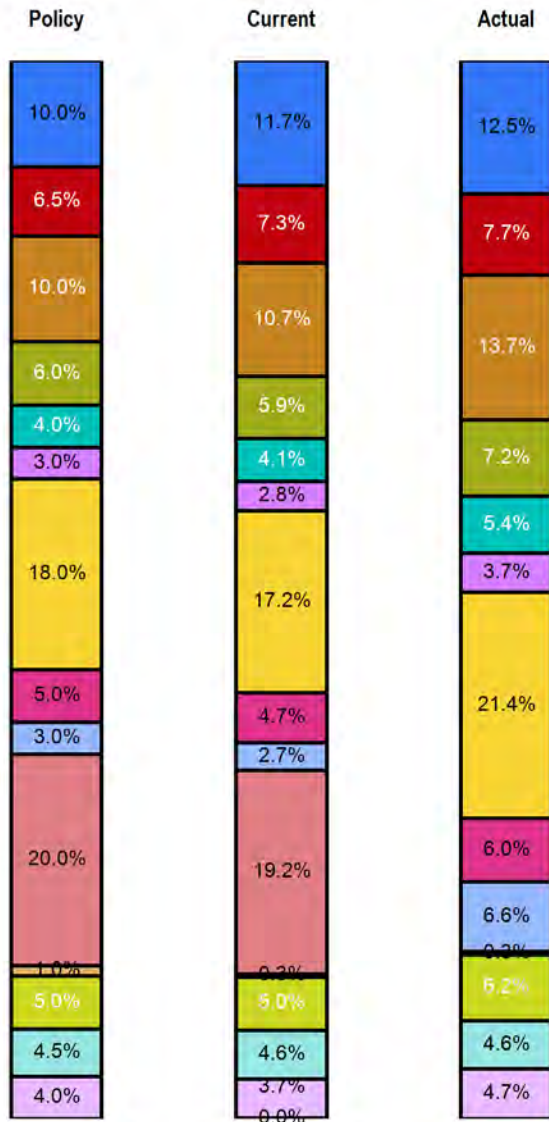
- Employees Composite
- ◆ Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- IFx Public DB > \$1B Gross

10 Years Ending June 30, 2013



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

Total Fund Asset Allocation vs. Policy Targets



Asset Allocation vs. Target

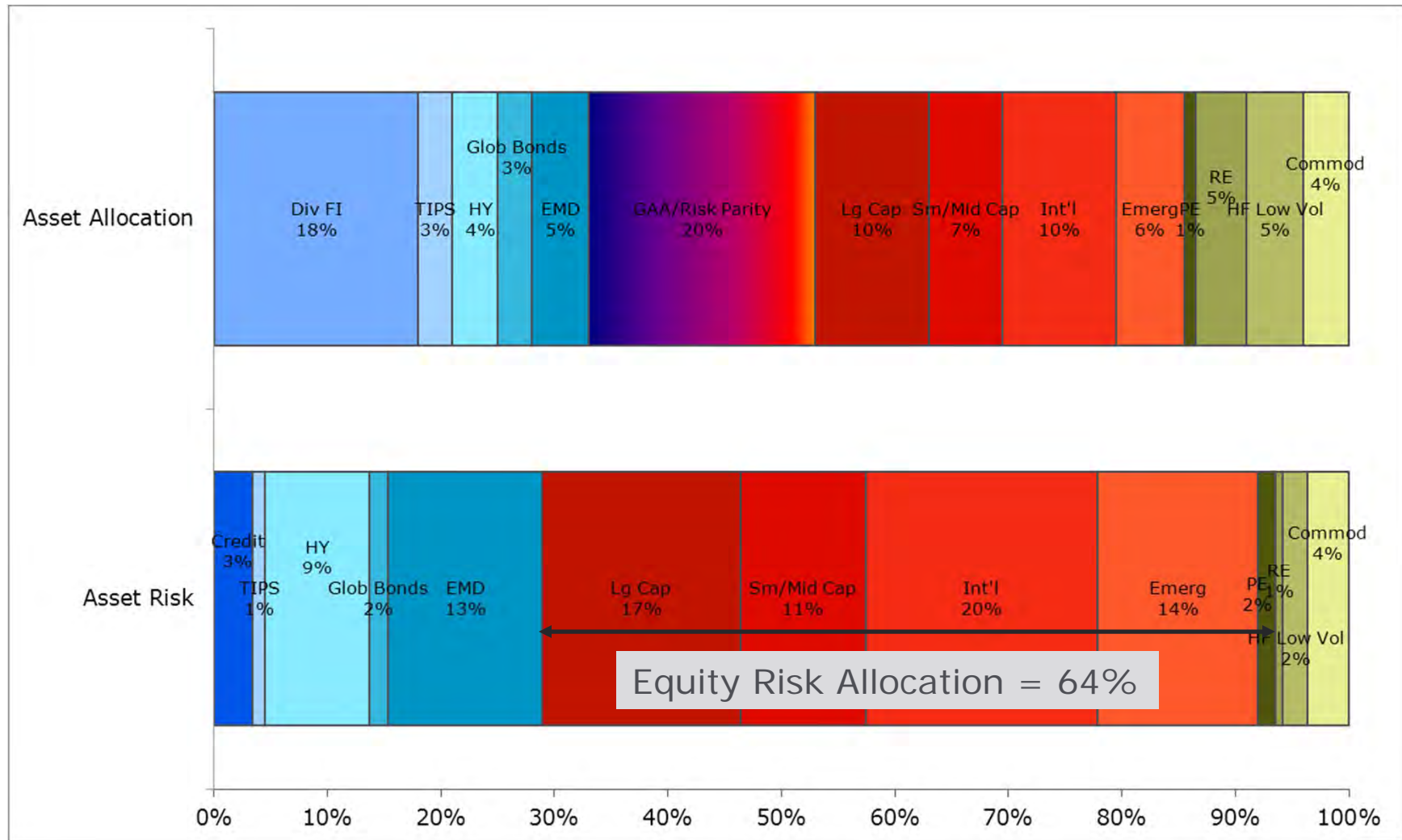
	Current	Policy	Current	Difference*	Difference**
Large Cap Equity	\$171,592,397	10.0%	11.7%	1.7%	\$25,197,786
Small/Mid Cap Equity	\$107,452,757	6.5%	7.3%	0.8%	\$12,296,260
International Equity	\$156,694,922	10.0%	10.7%	0.7%	\$10,300,311
Emerging Markets Equity	\$86,157,514	6.0%	5.9%	-0.1%	-\$1,679,252
High Yield	\$59,959,431	4.0%	4.1%	0.1%	\$1,401,587
TIPS	\$40,391,428	3.0%	2.8%	-0.2%	-\$3,526,955
Diversified Bond	\$252,027,448	18.0%	17.2%	-0.8%	-\$11,482,851
Emerging Market Debt	\$68,749,259	5.0%	4.7%	-0.3%	-\$4,448,047
Global Bonds	\$38,835,444	3.0%	2.7%	-0.3%	-\$5,082,940
Balanced - GAA	\$281,595,007	20.0%	19.2%	-0.8%	-\$11,194,214
Private Equity	\$4,136,181	1.0%	0.3%	-0.7%	-\$10,503,280
Hedge Funds	\$73,571,311	5.0%	5.0%	0.0%	\$374,006
Real Estate	\$67,904,195	4.5%	4.6%	0.1%	\$2,026,620
Commodities	\$54,380,505	4.0%	3.7%	-0.3%	-\$4,177,339
Cash	\$498,306	--	0.0%	0.0%	\$498,306
Total	\$1,463,946,107	100.0%	100.0%		

*Difference between Policy and Current Allocation

**Difference between Policy and Current Allocation

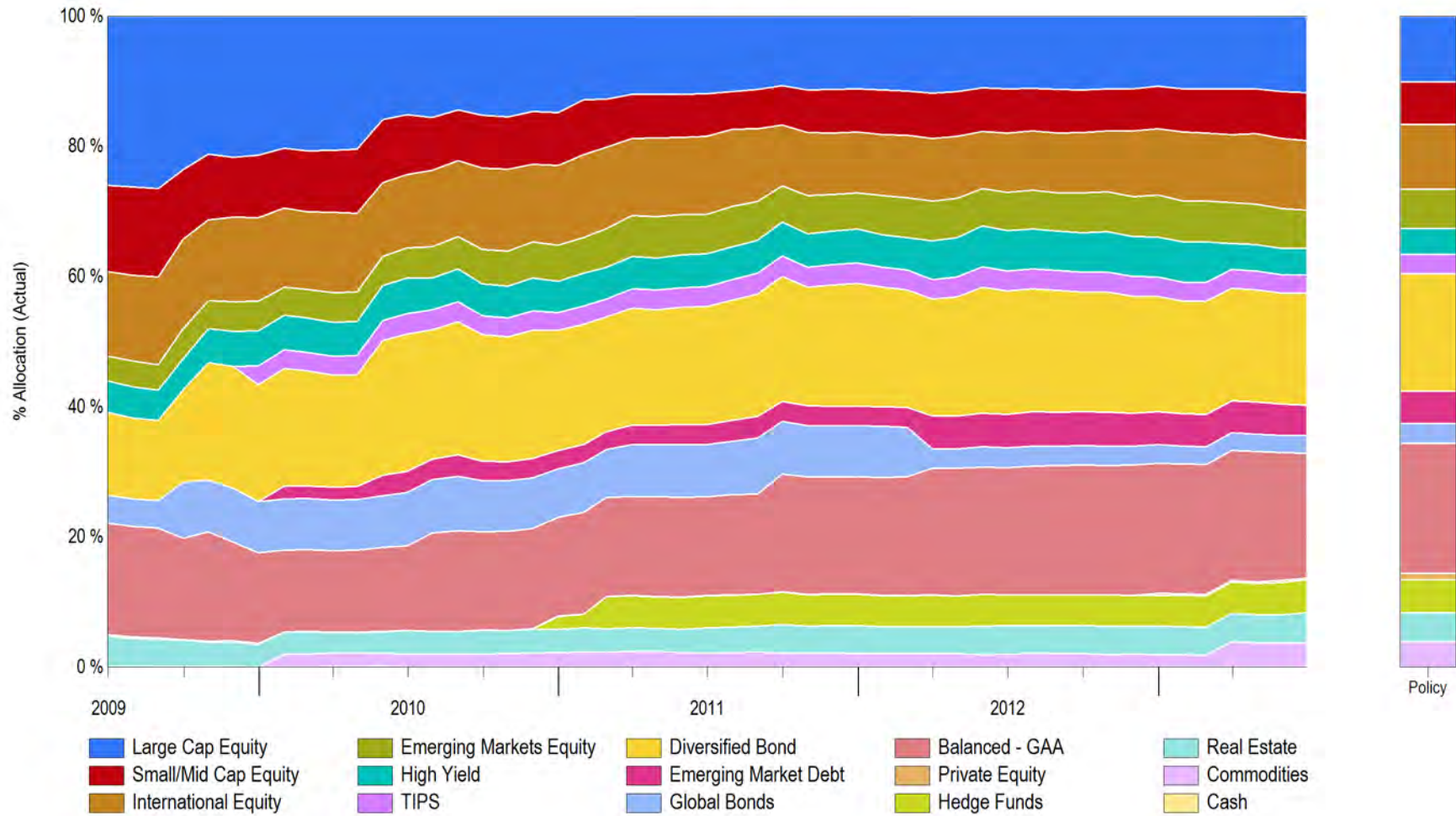
'Actual' allocation graph represents look through to the GAA managers.

Total Plan Performance Analysis



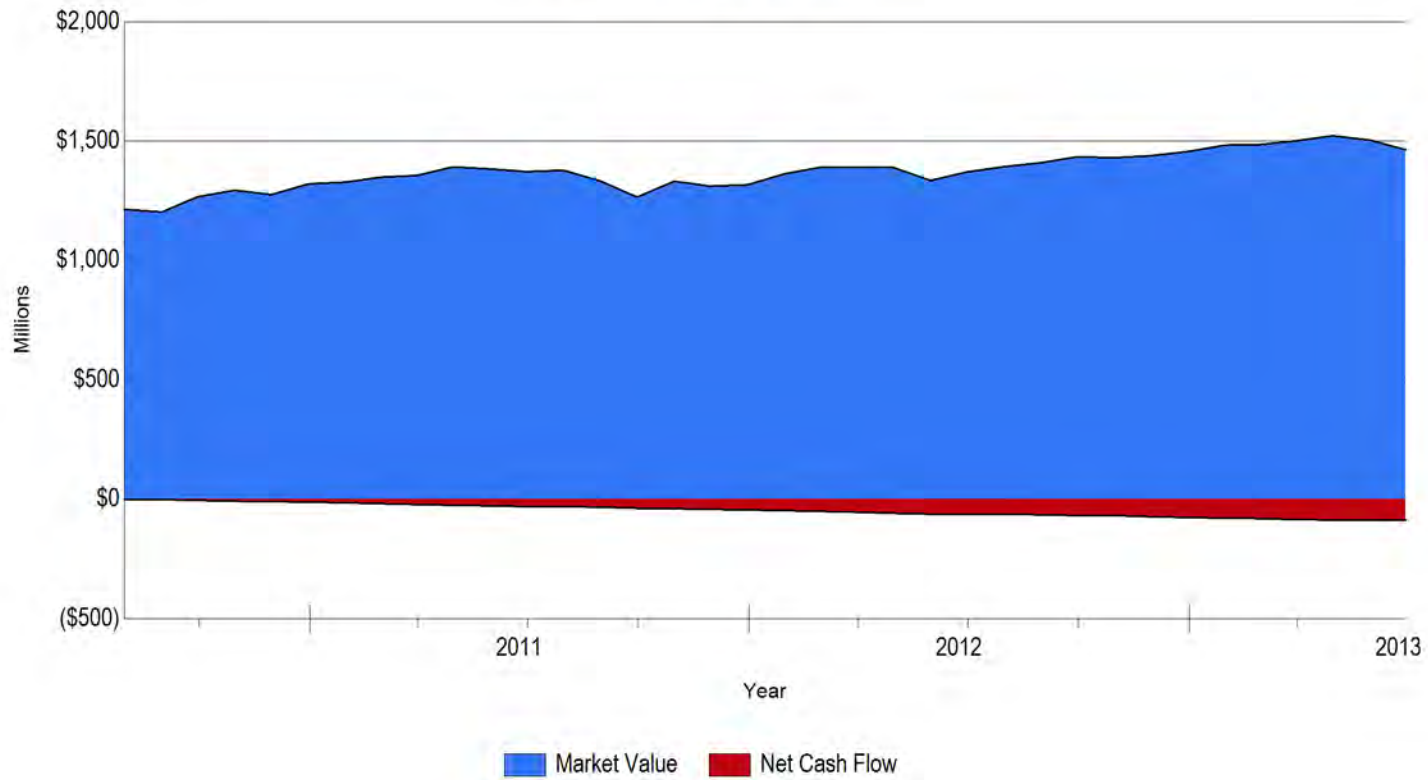
Total Fund Asset Allocation History

Asset Allocation History



Total Fund Asset Growth Summary

3 Years Ending June 30, 2013



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years
Beginning Market Value	\$1,501,425,698	\$1,456,507,232	\$1,370,552,550	\$1,370,552,550	\$1,160,072,715
- Withdrawals	-\$2,257,537	-\$45,511,662	-\$83,429,232	-\$83,429,232	-\$839,729,311
+ Contributions	\$249,467	\$34,894,326	\$58,783,265	\$58,783,265	\$752,488,685
= Net Cash Flow	-\$2,008,070	-\$10,617,336	-\$24,645,967	-\$24,645,967	-\$87,240,627
+ Net Investment Change	-\$35,471,521	\$18,056,211	\$118,039,524	\$118,039,524	\$391,114,019
= Ending Market Value	\$1,463,946,107	\$1,463,946,107	\$1,463,946,107	\$1,463,946,107	\$1,463,946,107

Vermont State Employees

Employees Composite

Cash Flows 9 Months Ending June 30, 2013

Month Ending	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Oct-12	\$1,434,364,031.32	-\$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	-\$36,261,722.53	\$32,068,489.17	-\$4,193,233.36	\$20,385,813.52	\$1,501,425,697.74

Vermont State Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2013					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Aberdeen	\$93,693,966	\$0	\$0	\$0	-\$7,536,452	\$86,157,514
Acadian	\$64,591,394	\$0	\$0	\$0	-\$754,046	\$63,837,347
Allianz Structured Alpha	\$35,626,634	\$0	\$0	\$0	-\$1,246,244	\$34,380,390
AQR Global Risk Premium	\$121,560,757	\$0	\$0	\$0	-\$12,156,773	\$109,403,985
BlackRock TIPS	\$43,484,887	\$0	\$0	\$0	-\$3,093,459	\$40,391,428
Champlain	\$32,986,949	\$0	\$0	\$0	\$632,278	\$33,619,227
GAM	\$14,412,355	\$0	\$0	\$0	\$491,080	\$14,903,436
Grosvenor	\$28,907,977	\$0	\$0	\$0	\$561,713	\$29,469,690
Harbourvest Dover VIII Fund	\$1,528,910	\$0	\$0	\$0	\$0	\$1,528,910
Harbourvest Partners IX Buyout Fund	\$1,486,995	\$0	\$0	\$0	\$0	\$1,486,995
Harbourvest Partners IX Credit Opportunities	\$271,521	\$0	\$0	\$0	\$0	\$271,521
Harbourvest Partners IX Venture Fund	\$848,755	\$0	\$0	\$0	\$0	\$848,755
KDP	\$15,146,061	\$0	\$0	\$0	-\$210,483	\$14,935,578
Mellon Global Expanded Alpha	\$30,153,146	\$0	\$0	\$0	-\$564,899	\$29,588,247
Mondrian	\$61,673,152	\$0	\$0	\$0	\$1,058,906	\$62,732,057
Mondrian GFI	\$40,341,481	\$0	\$0	\$0	-\$1,506,037	\$38,835,444
Morgan Stanley Prime Property	\$27,925,280	\$0	\$0	\$0	\$1,528,183	\$29,453,464
Permal	\$28,950,945	\$0	\$0	\$0	\$247,241	\$29,198,186
PIMCO All Asset	\$88,643,761	\$0	\$0	\$0	-\$3,712,540	\$84,931,221
PIMCO Core Plus	\$93,911,087	\$0	\$0	\$0	-\$2,791,513	\$91,119,574
PIMCO Unconstrained	\$94,115,803	\$0	\$0	\$0	-\$1,807,994	\$92,307,809
Post Advisory	\$45,355,849	\$0	\$0	\$0	-\$331,996	\$45,023,853
RREEF America REIT III	\$11,450,763	-\$298,702	\$0	-\$298,702	\$551,345	\$11,703,406
Schroder	\$59,082,687	\$0	\$0	\$0	-\$4,702,182	\$54,380,505
SSgA ACWI Ex US	\$31,050,919	\$0	\$0	\$0	-\$925,401	\$30,125,518

Vermont State Employees

Total Fund Asset Growth Summary by Manager

	Quarter Ending June 30, 2013					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
SSgA Russell 2000 Growth	\$29,312,613	\$0	\$0	\$0	\$1,098,042	\$30,410,655
SSgA S&P 400	\$9,399,058	\$0	\$0	\$0	\$104,749	\$9,503,807
SSgA S&P 500 Cap-Wgt	\$67,684,953	\$0	\$0	\$0	\$1,982,943	\$69,667,896
SSgA S&P 500 Equal-Wgt	\$51,371,828	-\$1,500,000	\$0	-\$1,500,000	\$1,653,844	\$51,525,672
T. Rowe	\$48,886,671	\$0	\$0	\$0	\$1,512,158	\$50,398,829
Transwestern / Aslan III	\$425,060	-\$73,260	\$0	-\$73,260	\$25,507	\$377,306
UBS Trumbull	\$25,513,209	\$0	\$69,707	\$69,707	\$787,103	\$26,370,019
Vermont Cash	\$318,538	\$0	\$179,760	\$179,760	\$9	\$498,306
Wellington	\$33,206,437	\$0	\$0	\$0	\$712,631	\$33,919,068
Wellington DAS	\$35,778,317	\$0	\$0	\$0	-\$1,558,642	\$34,219,675
Wellington OIF	\$59,137,561	\$0	\$0	\$0	-\$1,466,006	\$57,671,555
Wellington Opportunistic EMD	\$73,189,416	\$0	\$0	\$0	-\$4,440,157	\$68,749,259
Total	\$1,501,425,698	-\$1,871,962	\$249,467	-\$1,622,495	-\$35,857,096	\$1,463,946,107

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Employees Composite	1,463,946,107	100.0	-2.4	98	1.2	96	8.6	92	10.5	57	5.2	56
<i>Policy Index</i>			-1.5	93	1.5	93	7.9	94	8.8	88	4.3	83
<i>Allocation Index</i>			-1.4	91	1.8	93	8.2	93	8.8	88	4.5	77
<i>IFx Public DB Gross Median</i>			0.0		5.2		11.7		10.8		5.4	
Large Cap Comp	171,592,397	11.7	3.1	44	14.5	38	22.5	38	18.9	30	8.4	25
<i>S&P 500</i>			2.9	49	13.8	48	20.6	52	18.5	41	7.0	53
<i>eA US Large Cap Equity Gross Median</i>			2.8		13.6		20.8		17.9		7.2	
T. Rowe	50,398,829	3.4	3.1	43	13.9	47	21.1	47	18.5	41	7.4	46
SSgA S&P 500 Cap-Wgt	69,667,896	4.8	2.9	48	13.9	47	20.7	52	--	--	--	--
<i>S&P 500</i>			2.9	49	13.8	48	20.6	52	18.5	41	7.0	53
SSgA S&P 500 Equal-Wgt	51,525,672	3.5	3.3	38	16.0	20	26.5	14	19.7	18	10.3	8
<i>S&P 500 Equal Weighted</i>			3.2	38	16.2	19	26.5	14	19.9	17	10.5	7
Small/Mid Cap Comp	107,452,757	7.3	2.4	56	16.1	41	23.7	62	19.9	46	10.3	41
<i>Russell 2000</i>			3.1	40	15.9	47	24.2	60	18.7	65	8.8	62
<i>eA US Small-Mid Cap Equity Gross Median</i>			2.6		15.5		25.5		19.6		9.5	
SSgA S&P 400	9,503,807	0.6	1.1	78	14.7	49	25.3	35	--	--	--	--
<i>S&P 400 MidCap</i>			1.0	80	14.6	50	25.2	36	19.4	44	8.9	43
<i>eA US Mid Cap Equity Gross Median</i>			2.3		14.5		22.9		19.1		8.5	
Champlain	33,619,227	2.3	1.9	59	17.0	20	22.8	51	19.4	44	--	--
<i>Russell 2500</i>			2.3	51	15.4	39	25.6	33	19.6	41	9.2	40
<i>eA US Mid Cap Equity Gross Median</i>			2.3		14.5		22.9		19.1		8.5	
Wellington	33,919,068	2.3	2.1	66	14.5	66	24.5	70	20.2	37	12.5	28
<i>Russell 2000 Value</i>			2.5	61	14.4	67	24.8	67	17.3	76	8.6	79
<i>eA US Small Cap Value Equity Gross Median</i>			2.9		15.7		26.9		19.2		10.5	
SSgA Russell 2000 Growth	30,410,655	2.1	3.7	66	17.5	60	23.6	58	20.0	69	8.9	62
<i>Russell 2000 Growth</i>			3.7	66	17.4	61	23.7	57	20.0	69	8.9	62
<i>eA US Small Cap Growth Equity Gross Median</i>			4.6		18.0		25.0		21.6		10.1	

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

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Int'l Equity Comp	156,694,922	10.7	-0.4	53	5.0	53	17.3	79	10.3	76	-0.8	84
MSCI EAFE			-1.0	65	4.1	66	18.6	66	10.0	80	-0.6	83
eA All EAFE Equity Gross Median			-0.3		5.3		20.2		12.1		1.1	
Acadian	63,837,347	4.4	-1.2	68	6.4	32	19.9	55	10.8	71	-2.0	91
Mondrian	62,732,057	4.3	1.7	12	6.2	35	16.5	83	10.5	75	0.7	63
MSCI EAFE			-1.0	65	4.1	66	18.6	66	10.0	80	-0.6	83
SSgA ACWI Ex US	30,125,518	2.1	-3.0	70	0.1	80	13.9	76	--	--	--	--
MSCI ACWI ex USA			-3.1	71	0.0	81	13.6	80	8.0	94	-0.8	91
eA ACWI ex-US All Cap Equity Gross Median			-1.7		2.8		16.7		11.3		1.4	
Emerging Market Comp	86,157,514	5.9	-8.0	60	-7.6	54	6.3	50	--	--	--	--
Aberdeen	86,157,514	5.9	-8.0	60	-7.6	54	6.3	50	10.1	11	8.7	5
MSCI Emerging Markets			-8.1	61	-9.6	75	2.9	79	3.4	72	-0.4	67
eA Emg Mkts Equity Gross Median			-7.7		-7.3		6.2		5.5		0.8	
Diversified Fixed	252,027,448	17.2	-2.9	81	-2.2	67	0.2	71	5.4	35	5.8	49
Barclays Aggregate			-2.3	63	-2.4	75	-0.7	86	3.5	67	5.2	65
eA All US Fixed Inc Gross Median			-1.9		-1.5		0.8		4.4		5.8	
Allianz Structured Alpha	34,380,390	2.3	-3.5	98	-2.2	43	0.5	44	8.4	1	6.8	20
Citigroup 10 Year Treasury			-4.5	99	-4.9	99	-4.2	99	4.6	36	5.9	59
PIMCO Core Plus	91,119,574	6.2	-3.0	93	-2.4	60	0.4	47	4.8	29	--	--
Barclays Aggregate			-2.3	38	-2.4	66	-0.7	87	3.5	88	5.2	90
PIMCO Unconstrained	92,307,809	6.3	-1.9	14	-1.3	10	0.4	47	--	--	--	--
25% HY, 25% EMD, 50% BC Agg			-3.0	94	-3.0	93	2.3	10	6.4	2	7.7	5
3-Month Libor Total Return USD			0.1	1	0.1	2	0.3	50	0.4	99	0.7	99
Wellington DAS	34,219,675	2.3	-4.4	99	-3.8	99	-1.1	95	8.1	1	--	--
Wellington Custom Benchmark			-5.2	99	-7.2	99	-7.5	99	6.9	1	7.2	9
High Yield Comp	59,959,431	4.1	-0.9	33	2.1	36	9.7	49	10.7	56	10.0	56
Barclays High Yield			-1.4	72	1.4	61	9.5	53	10.7	52	10.9	30
eA US High Yield Fixed Inc Gross Median			-1.2		1.7		9.5		10.8		10.2	
Post Advisory	45,023,853	3.1	-0.7	25	2.4	30	10.1	38	10.9	45	10.2	50
KDP	14,935,578	1.0	-1.4	66	0.6	89	7.2	83	9.3	89	--	--
Barclays High Yield			-1.4	72	1.4	61	9.5	53	10.7	52	10.9	30
BofA Merrill Lynch US High Yield BB-B Rated			-1.6	81	0.8	86	8.5	71	10.1	72	9.4	72

Wellington DAS Custom Benchmark tracked the BC Agg from 5/2002 through 2/2011, and the CG US Treasury STRIPS from 7/11 through present. The benchmark change coincided with the switch in collateral position.

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
Global Fixed Income Comp	38,835,444	2.7	-3.7	83	-7.5	93	-7.2	99	3.5	84	5.3	48
<i>Citi WGBI</i>			-3.0	62	-5.7	81	-4.5	95	2.7	93	3.0	87
<i>eA All Global Fixed Inc Gross Median</i>			-2.5		-3.2		2.1		5.2		5.1	
Mondrian GFI	38,835,444	2.7	-3.7	83	-7.5	93	-7.2	99	2.3	97	4.4	66
<i>Citi WGBI</i>			-3.0	62	-5.7	81	-4.5	95	2.7	93	3.0	87
Emerging Market Debt	68,749,259	4.7										
Wellington Opportunistic EMD	68,749,259	4.7	-6.1	46	-6.8	41	3.4	40	9.1	18	--	--
<i>JP Morgan EMBI Global TR</i>			-6.1	46	-8.2	90	1.2	86	7.9	45	8.6	47
<i>eA All Emg Mkts Fixed Inc Gross Median</i>			-6.3		-7.2		3.0		7.7		8.3	
TIPS	40,391,428	2.8										
BlackRock TIPS	40,391,428	2.8	-7.1	--	-7.4	--	-4.8	--	4.6	--	--	--
<i>Barclays US TIPS</i>			-7.1	--	-7.4	--	-4.8	--	4.6	--	4.4	--
Total Real Estate	67,904,195	4.6										
Morgan Stanley Prime Property	29,453,464	2.0	5.8	--	8.7	--	16.0	--	16.5	--	0.5	--
UBS Trumbull	26,370,019	1.8	3.4	--	5.1	--	9.8	--	12.6	--	1.8	--
RREEF America REIT III	11,703,406	0.8	5.2	--	8.4	--	19.1	--	33.6	--	-12.4	--
Transwestern / Asian III	377,306	0.0	6.3	--	43.6	--	62.3	--	4.8	--	-40.1	--
<i>NCREIF Property Index</i>			2.9	--	5.5	--	10.7	--	13.1	--	2.8	--
<i>NCREIF ODCE</i>			3.9	--	6.6	--	12.2	--	15.0	--	-0.2	--
Hedge Fund Comp	73,571,311	5.0	1.8	23	6.7	18	12.9	18	--	--	--	--
<i>eA HFN FOF - Multi-Strategy Net Median</i>			1.0		4.6		9.2		4.7		1.4	
Grosvenor	29,469,690	2.0	1.9	20	6.8	16	12.4	22	--	--	--	--
GAM	14,903,436	1.0	3.4	5	8.0	9	13.9	11	--	--	--	--
Permal	29,198,186	2.0	0.9	54	5.9	31	13.0	17	--	--	--	--
<i>HFRI Fund of Funds Composite Index</i>			0.1	70	3.4	66	7.3	68	3.0	71	-0.6	81

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

Vermont State Employees

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	2013 Q2 (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank
GAA Comp	281,595,007	19.2	-5.9	74	-3.1	67	6.1	43	8.9	35	6.1	23
<i>eA Global TAA Gross Median</i>			-2.4		-0.8		5.3		7.2		4.9	
Mellon Global Expanded Alpha	29,588,247	2.0	-1.9	41	2.6	29	10.8	14	11.1	16	4.4	55
<i>Mellon CF GEA Index</i>			-3.3	59	-2.0	60	6.2	43	6.7	52	1.3	86
AQR Global Risk Premium	109,403,985	7.5	-10.0	92	-5.9	80	3.6	58	10.2	23	--	--
<i>60% MSCI World / 40% CITI WGBI</i>			-0.7	19	2.8	27	9.2	26	9.8	31	3.6	63
PIMCO All Asset	84,931,221	5.8	-4.0	61	-2.9	65	6.7	42	8.3	42	7.2	6
<i>PIMCO All Asset Index</i>			-3.1	57	-2.1	61	1.6	75	6.1	58	5.9	28
<i>CPI + 5%</i>			1.5	4	3.3	23	6.8	42	7.4	49	6.4	14
Wellington OIF	57,671,555	3.9	-2.5	52	-0.6	48	7.7	36	6.2	57	--	--
<i>65% MSCI ACWI (Net) / 35% BC Agg</i>			-1.1	21	3.0	26	10.3	16	9.5	32	3.8	61
Commodities	54,380,505	3.7										
Schroder	54,380,505	3.7	-8.0	--	-9.9	--	-6.3	--	2.5	--	--	--
<i>Dow Jones-UBS Commodity Index TR</i>			-9.5	--	-10.5	--	-8.0	--	-0.3	--	-11.6	--
<i>eA Commodities Gross Median</i>			--		--		--		--		--	
Cash	498,306	0.0										
Vermont Cash	498,306	0.0	0.0	--	0.0	--	0.0	--	0.1	--	0.4	--
<i>91 Day T-Bills</i>			0.0	--	0.0	--	0.1	--	0.1	--	0.2	--
Private Equity	4,136,181	0.3										
Harbourvest Partners IX Credit Opportunities	271,521	0.0										
Harbourvest Partners IX Venture Fund	848,755	0.1										
Harbourvest Partners IX Buyout Fund	1,486,995	0.1										
Harbourvest Dover VIII Fund	1,528,910	0.1										
<i>Cambridge Private Equity Index</i>												

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

Transwestern market value as of 6/30/2013.

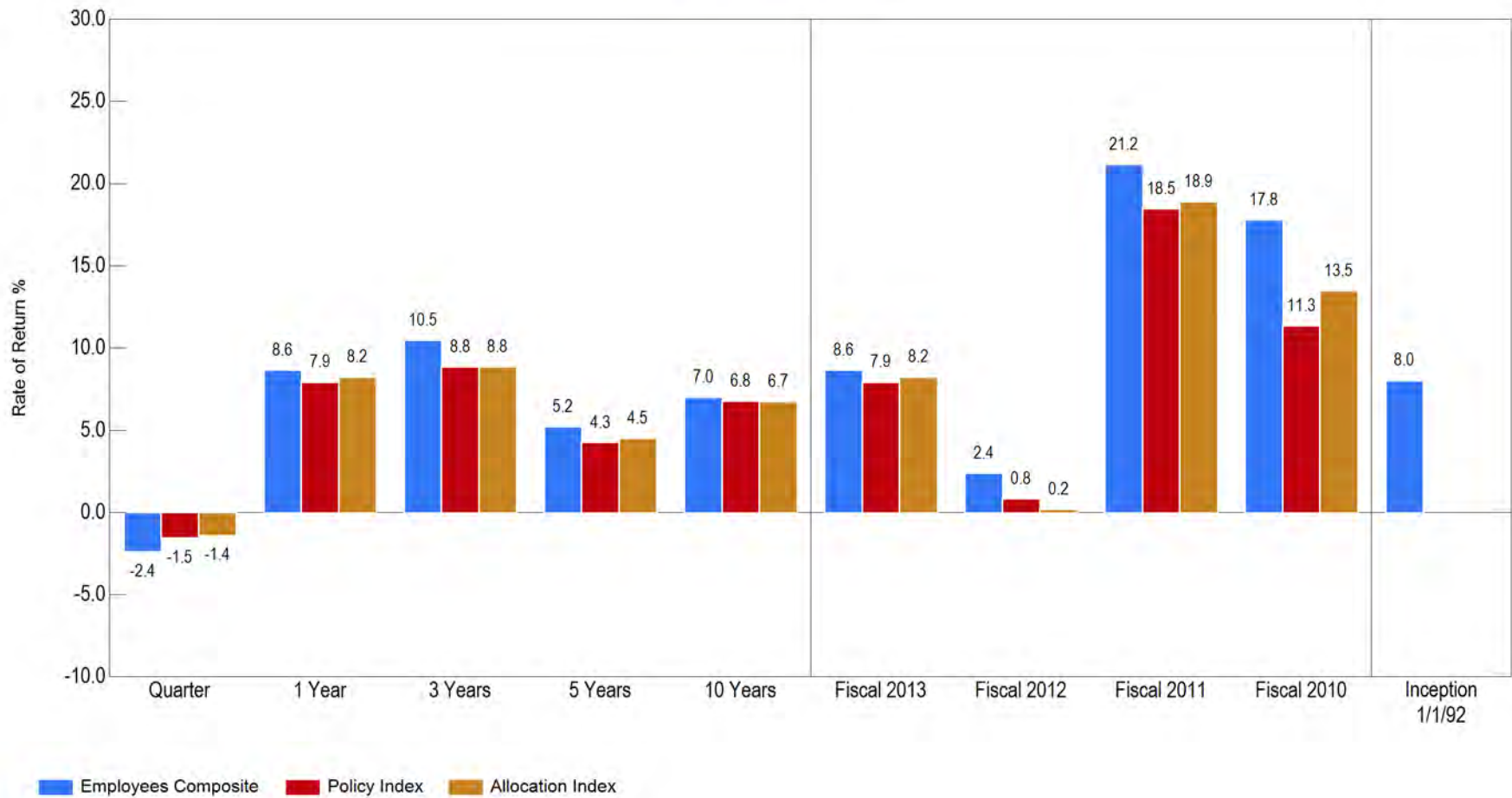
PIMCO All Asset Index: 40% BC Agg / 30% TIPS / 10% S&P500 / 10% BC HY / 10% JPM EMBI+

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

Harbourvest Funds are last valued as of 3/31/2013.

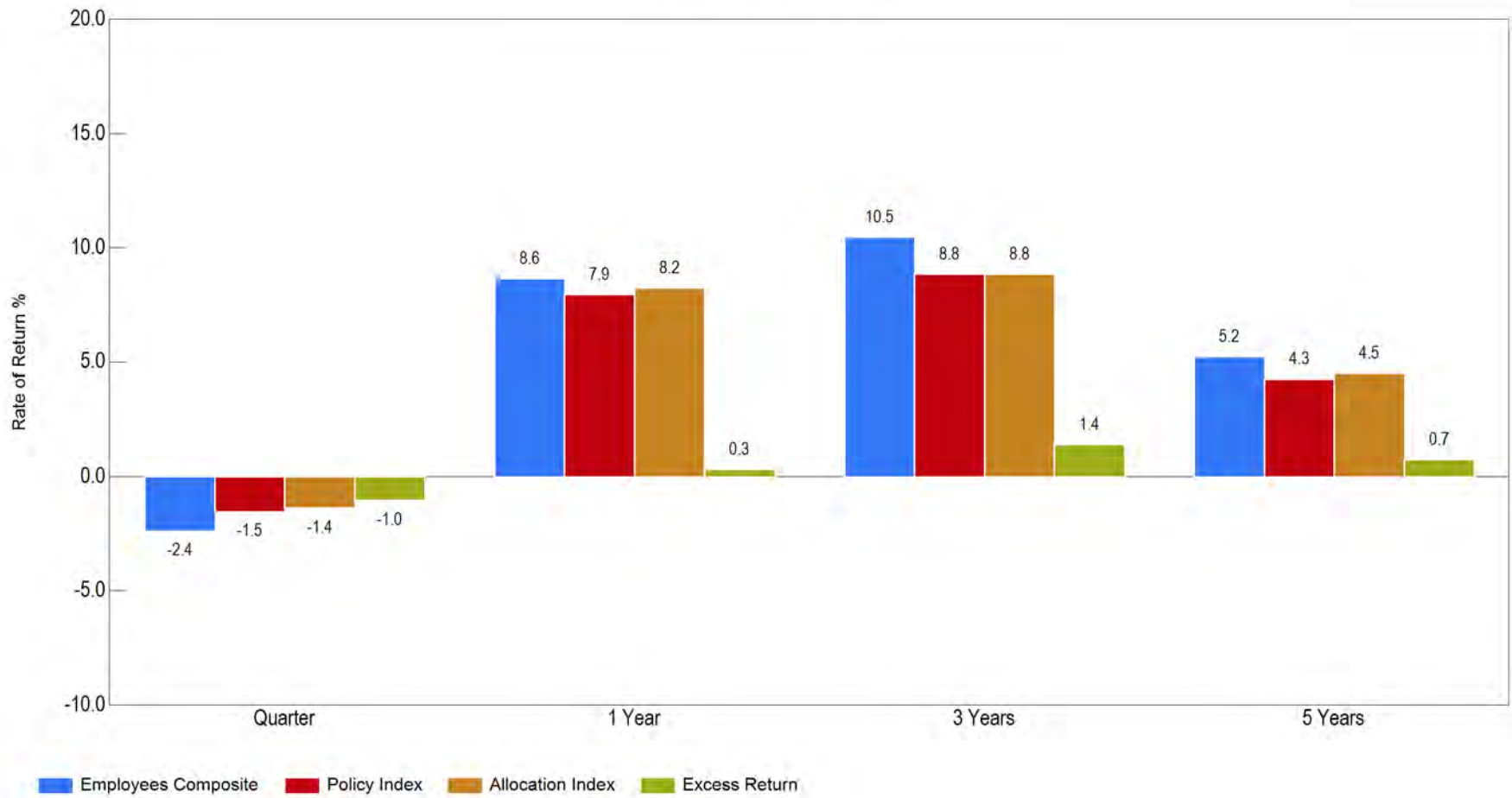
Total Fund Return Summary

Return Summary Gross

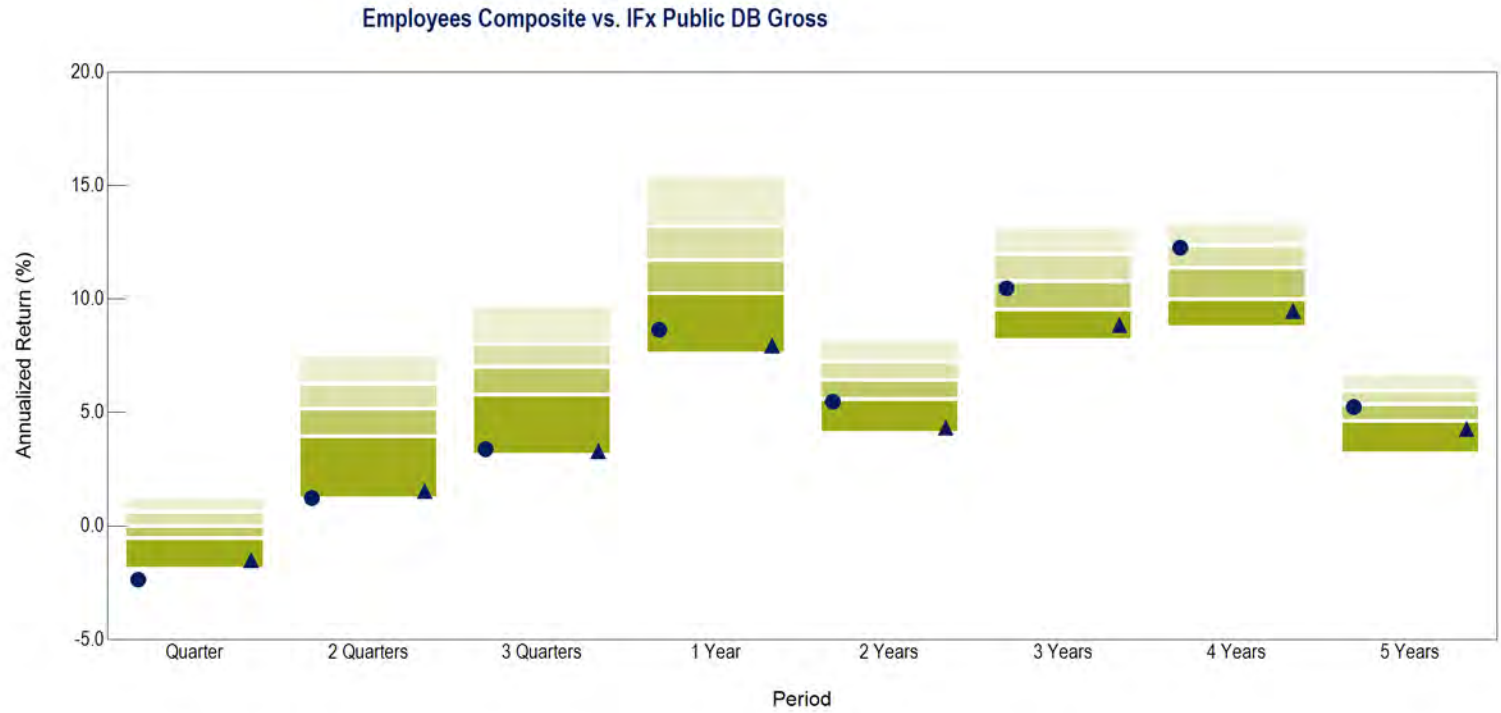


Total Fund Return Summary

Return Summary Gross

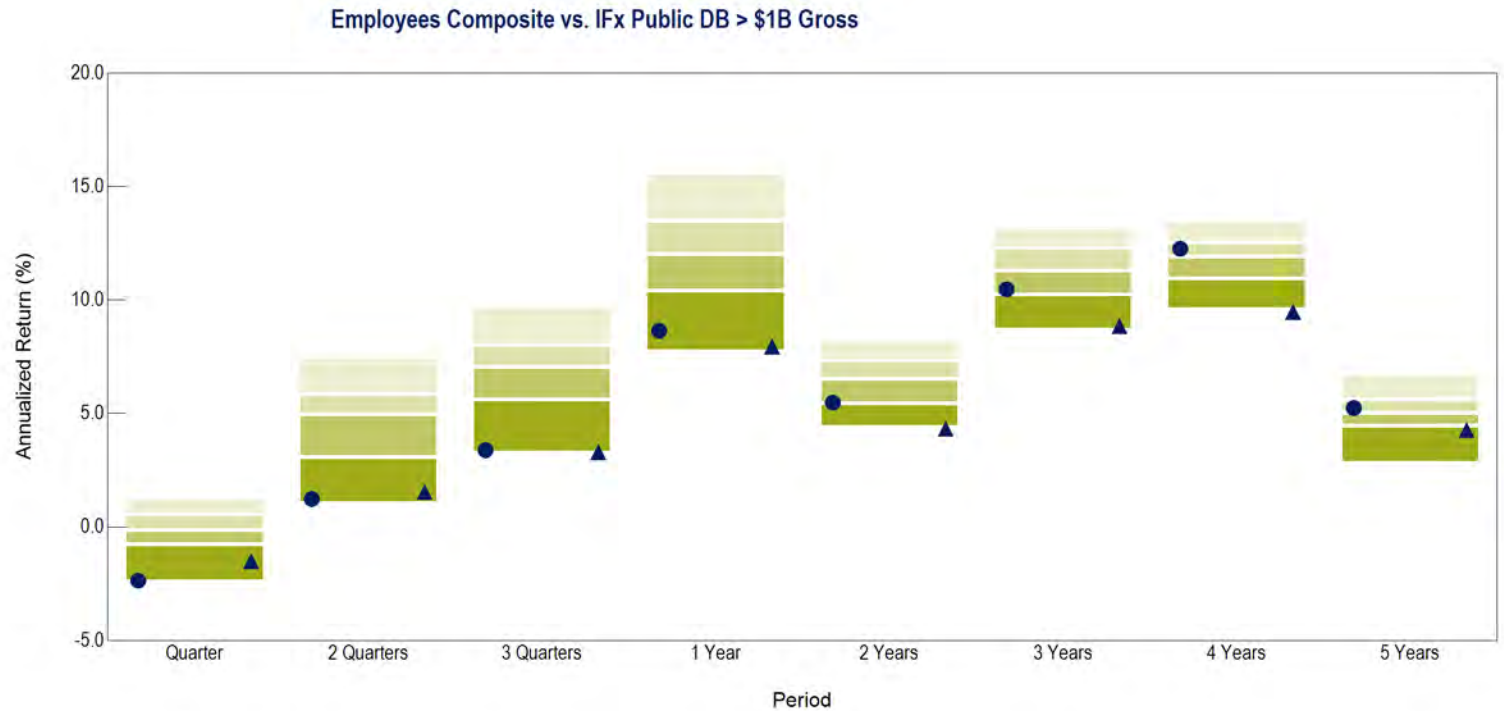


Total Fund Return Summary vs. Peer Universe



	Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)		Return (Rank)	
5th Percentile	1.2	(98)	7.5	(96)	9.7	(93)	15.5	(92)	8.2	(79)	13.1	(57)	13.4	(31)
25th Percentile	0.6	(93)	6.3	(93)	8.0	(94)	13.2	(94)	7.3	(94)	12.0	(88)	12.4	(85)
Median	0.0		5.2		7.0		11.7		6.5		10.8		11.4	
75th Percentile	-0.5		4.0		5.8		10.2		5.6		9.5		10.0	
95th Percentile	-1.9		1.2		3.2		7.6		4.1		8.2		8.8	
# of Portfolios	188		187		186		183		174		160		152	
● Employees Composite	-2.4	(98)	1.2	(96)	3.4	(93)	8.6	(92)	5.5	(79)	10.5	(57)	12.3	(31)
▲ Policy Index	-1.5	(93)	1.5	(93)	3.3	(94)	7.9	(94)	4.3	(94)	8.8	(88)	9.5	(85)

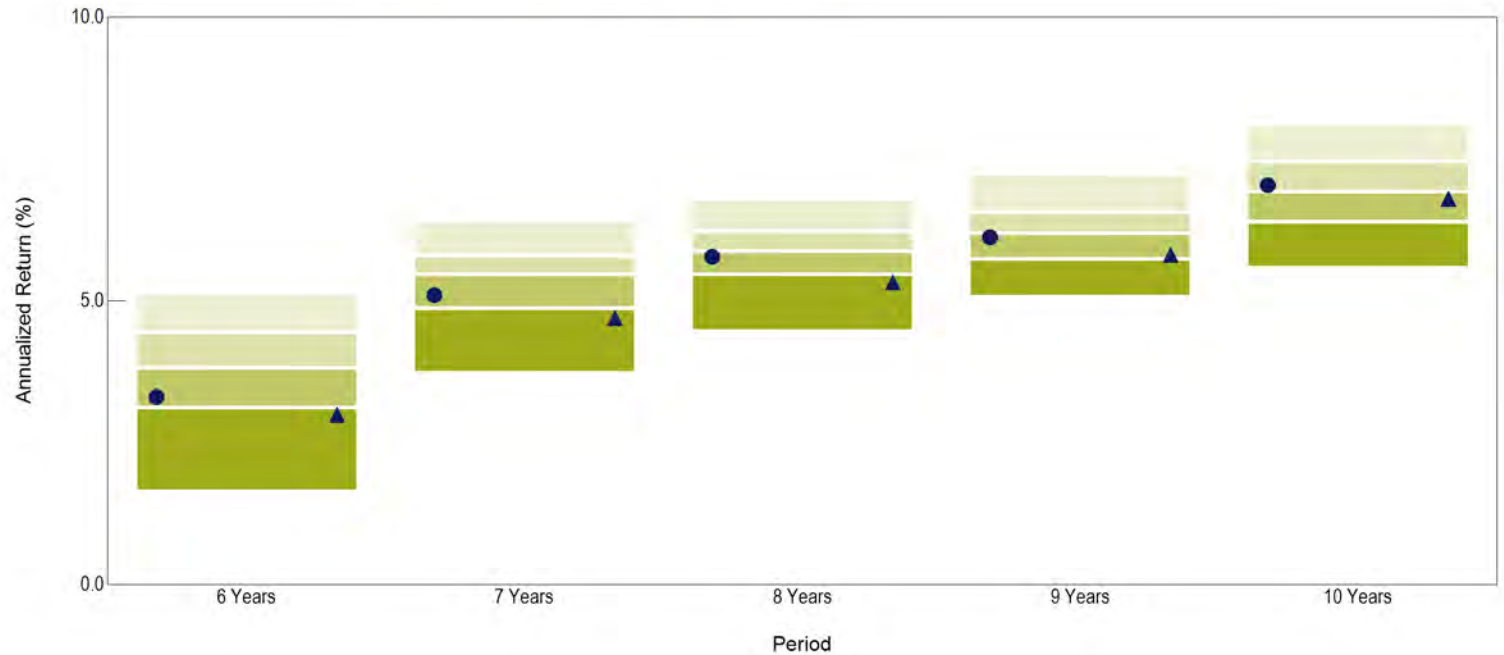
Total Fund Return Summary vs. Peer Universe



	Return (Rank)															
5th Percentile	1.2	7.5	9.7	15.6	8.2	13.2	13.5	6.7								
25th Percentile	0.6	5.9	8.0	13.5	7.4	12.3	12.5	5.6								
Median	-0.1	5.0	7.1	12.0	6.5	11.3	11.9	5.0								
75th Percentile	-0.8	3.1	5.6	10.4	5.5	10.3	10.9	4.5								
95th Percentile	-2.4	1.1	3.3	7.7	4.4	8.7	9.6	2.8								
# of Portfolios	58	57	56	55	54	51	51	51								
● Employees Composite	-2.4	(95)	1.2	(93)	3.4	(93)	8.6	(89)	5.5	(74)	10.5	(71)	12.3	(40)	5.2	(38)
▲ Policy Index	-1.5	(88)	1.5	(92)	3.3	(96)	7.9	(94)	4.3	(97)	8.8	(94)	9.5	(96)	4.3	(78)

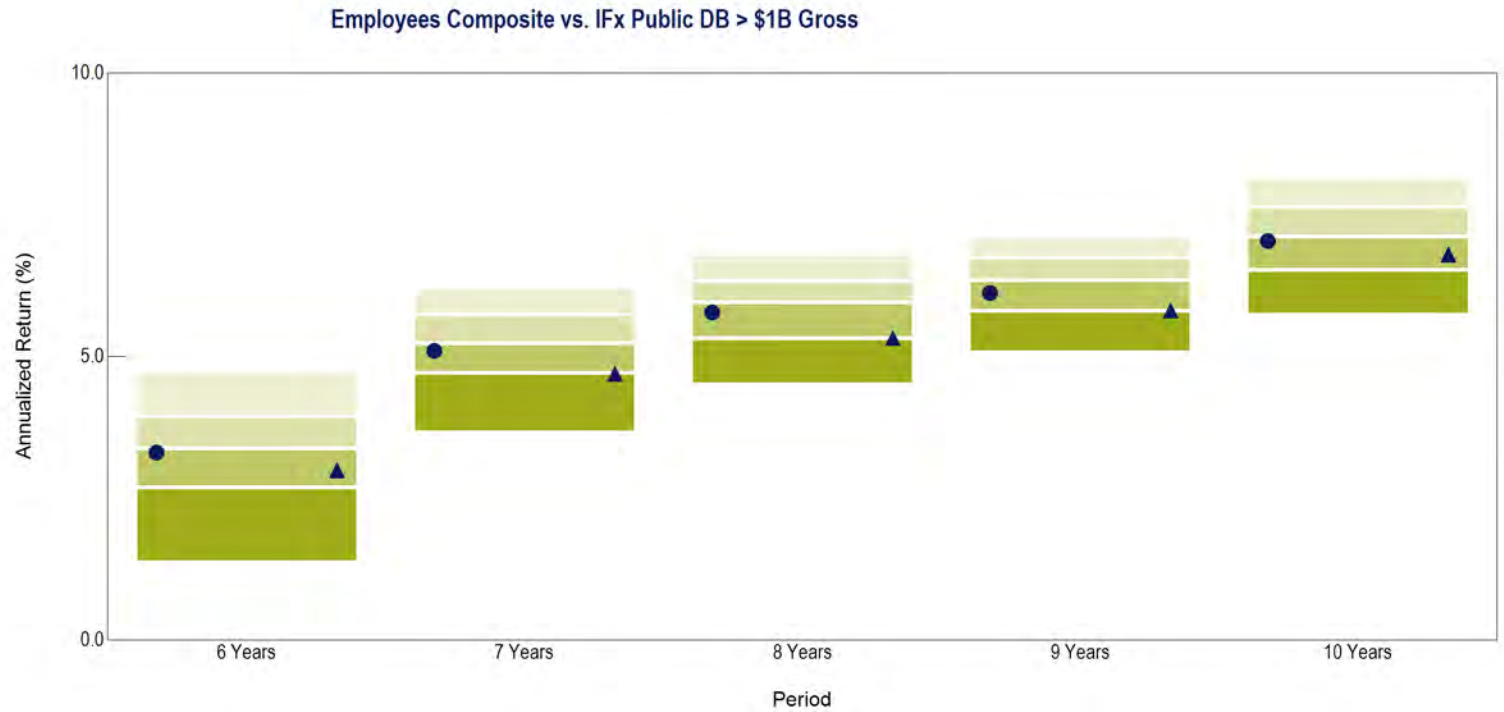
Total Fund Return Summary vs. Peer Universe

Employees Composite vs. IFx Public DB Gross



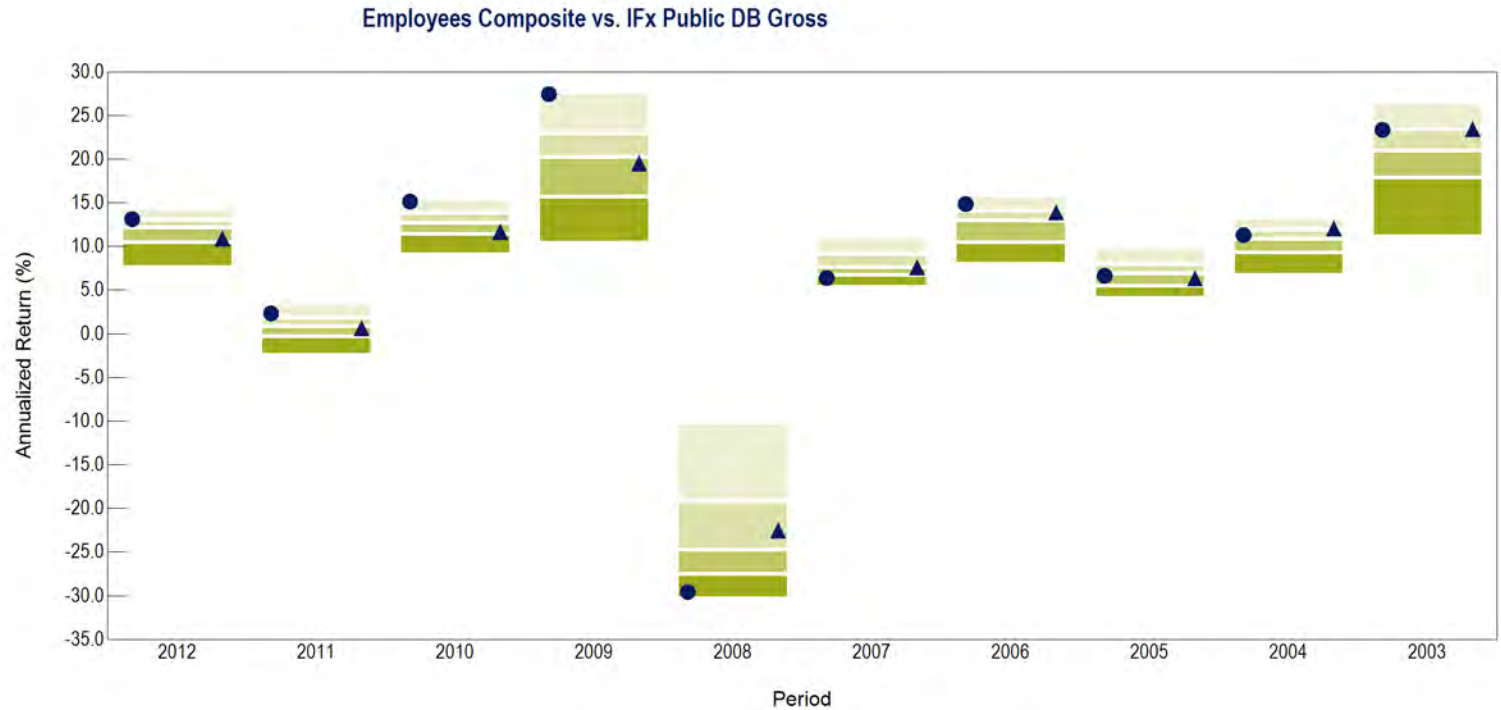
	Return (Rank)									
5th Percentile	5.1		6.4		6.8		7.2		8.1	
25th Percentile	4.4		5.8		6.2		6.6		7.5	
Median	3.8		5.5		5.9		6.2		6.9	
75th Percentile	3.1		4.9		5.5		5.7		6.4	
95th Percentile	1.6		3.7		4.5		5.1		5.6	
# of Portfolios	145		143		135		131		126	
● Employees Composite	3.3	(70)	5.1	(69)	5.8	(57)	6.1	(54)	7.0	(46)
▲ Policy Index	3.0	(78)	4.7	(82)	5.3	(79)	5.8	(73)	6.8	(59)

Total Fund Return Summary vs. Peer Universe



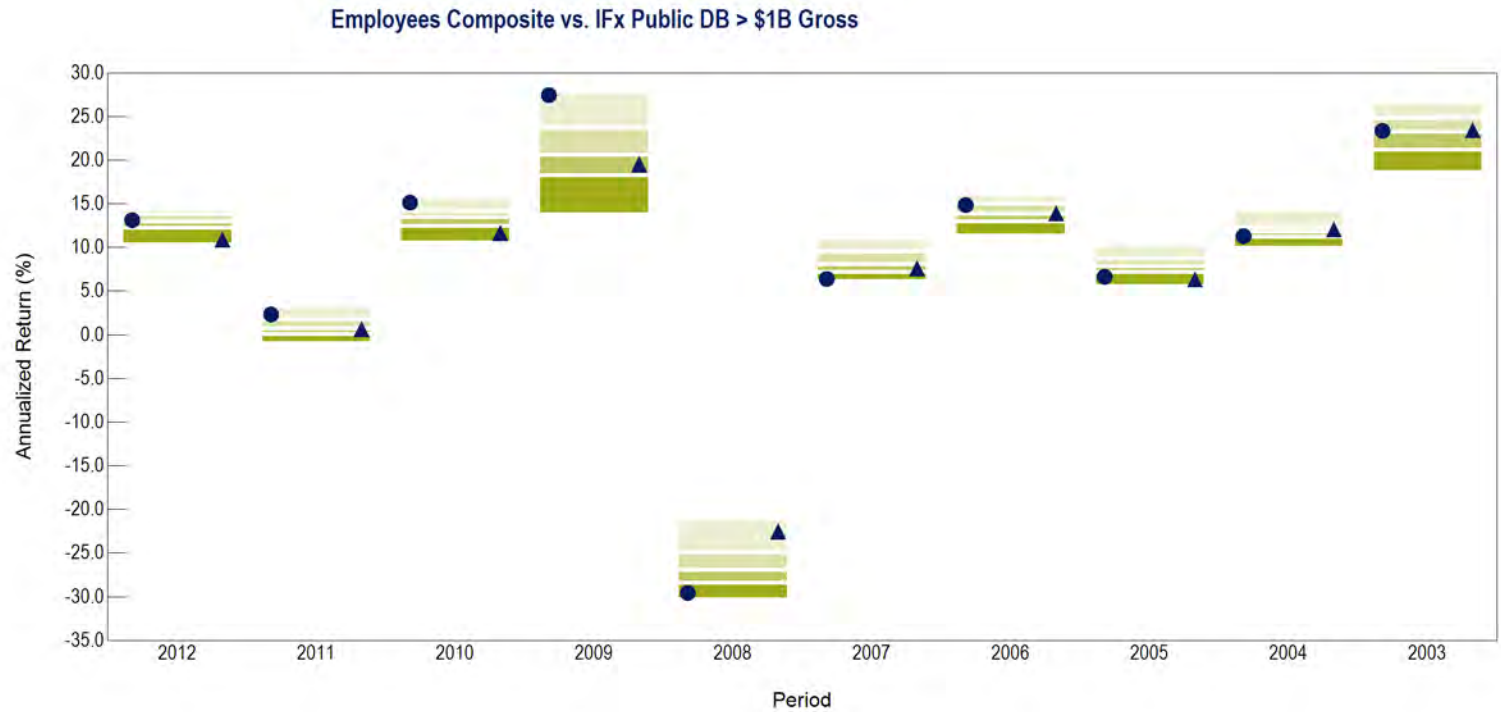
	Return (Rank)									
5th Percentile	4.7		6.2		6.8		7.1		8.1	
25th Percentile	3.9		5.7		6.3		6.7		7.6	
Median	3.4		5.2		6.0		6.4		7.1	
75th Percentile	2.7		4.7		5.3		5.8		6.5	
95th Percentile	1.4		3.7		4.5		5.1		5.7	
# of Portfolios	50		50		50		48		48	
● Employees Composite	3.3	(55)	5.1	(60)	5.8	(57)	6.1	(58)	7.0	(55)
▲ Policy Index	3.0	(65)	4.7	(78)	5.3	(76)	5.8	(77)	6.8	(69)

Total Fund Return Summary vs. Peer Universe



	Return (Rank)													
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2012	2011	2010	2009
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)				

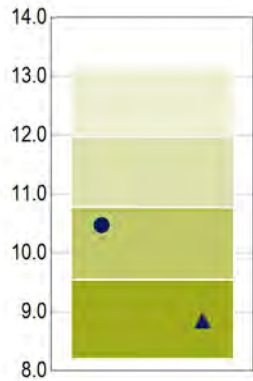
Total Fund Return Summary vs. Peer Universe



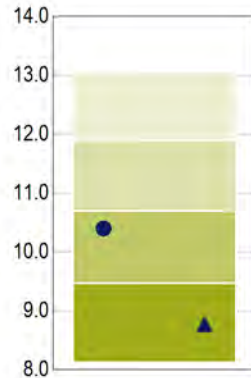
	Return (Rank)																			
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
5th Percentile	14.4	3.3	15.7	27.8	-21.2	11.1	16.1	10.4	14.3	26.7										
25th Percentile	13.8	1.8	14.2	23.7	-24.9	9.6	15.1	8.8	12.4	24.8										
Median	13.0	0.8	13.5	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

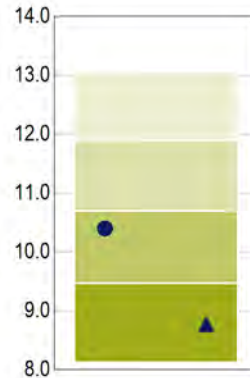
Anlzd Return



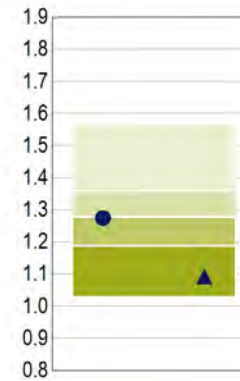
Ann Excess RF Return



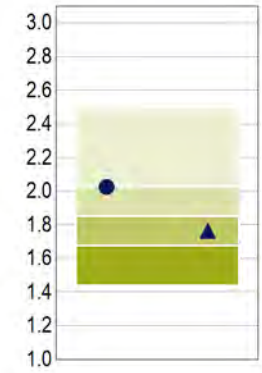
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite	
Value	10.47
%tile	57
▲ Policy Index	
Value	8.84
%tile	88
Universe	
5th %tile	13.13
25th %tile	11.98
Median	10.78
75th %tile	9.55
95th %tile	8.20

● Employees Composite	
Value	10.39
%tile	57
▲ Policy Index	
Value	8.77
%tile	88
Universe	
5th %tile	13.05
25th %tile	11.90
Median	10.71
75th %tile	9.47
95th %tile	8.13

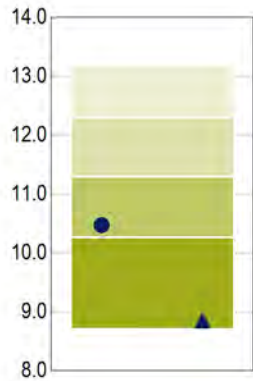
● Employees Composite	
Value	10.39
%tile	57
▲ Policy Index	
Value	8.77
%tile	88
Universe	
5th %tile	13.05
25th %tile	11.90
Median	10.71
75th %tile	9.47
95th %tile	8.13

● Employees Composite	
Value	1.27
%tile	52
▲ Policy Index	
Value	1.09
%tile	91
Universe	
5th %tile	1.57
25th %tile	1.36
Median	1.28
75th %tile	1.19
95th %tile	1.03

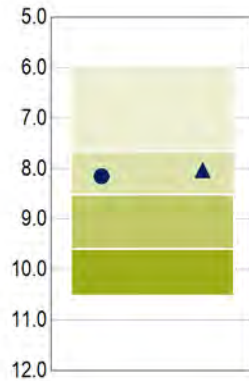
● Employees Composite	
Value	2.02
%tile	26
▲ Policy Index	
Value	1.77
%tile	64
Universe	
5th %tile	2.49
25th %tile	2.03
Median	1.85
75th %tile	1.68
95th %tile	1.45

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

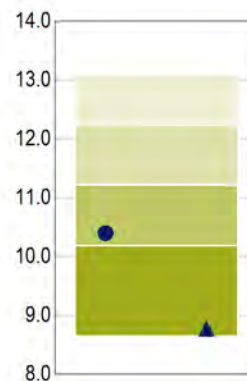
Anlzd Return



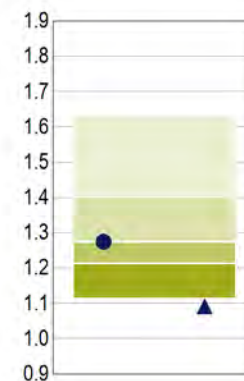
Anlzd Standard Deviation



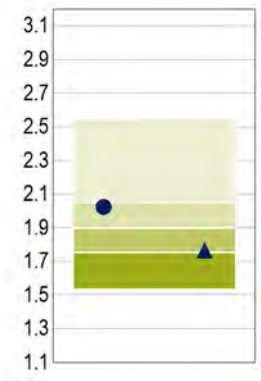
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite	
Value	10.47
%tile	71
▲ Policy Index	
Value	8.84
%tile	94

● Employees Composite	
Value	8.15
%tile	40
▲ Policy Index	
Value	8.03
%tile	36

● Employees Composite	
Value	10.39
%tile	71
▲ Policy Index	
Value	8.77
%tile	94

● Employees Composite	
Value	1.27
%tile	51
▲ Policy Index	
Value	1.09
%tile	99

● Employees Composite	
Value	2.02
%tile	30
▲ Policy Index	
Value	1.77
%tile	72

Universe	
5th %tile	13.17
25th %tile	12.31
Median	11.30
75th %tile	10.27
95th %tile	8.72

Universe	
5th %tile	5.96
25th %tile	7.65
Median	8.51
75th %tile	9.58
95th %tile	10.51

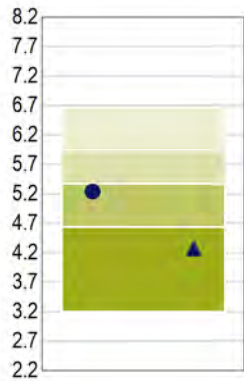
Universe	
5th %tile	13.09
25th %tile	12.24
Median	11.23
75th %tile	10.20
95th %tile	8.64

Universe	
5th %tile	1.63
25th %tile	1.40
Median	1.28
75th %tile	1.21
95th %tile	1.11

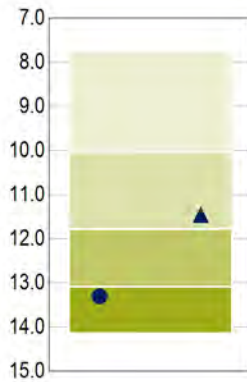
Universe	
5th %tile	2.55
25th %tile	2.05
Median	1.90
75th %tile	1.76
95th %tile	1.54

Employees Composite vs. IFx Public DB Gross
5 Years

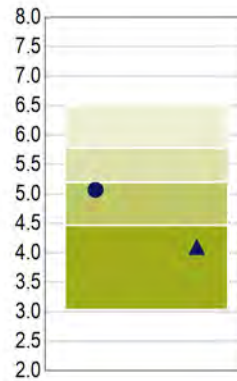
Anlzd Return



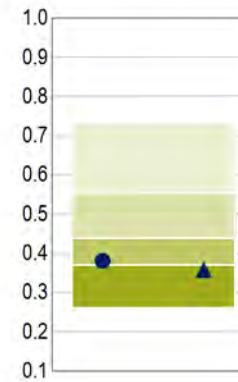
Anlzd Standard Deviation



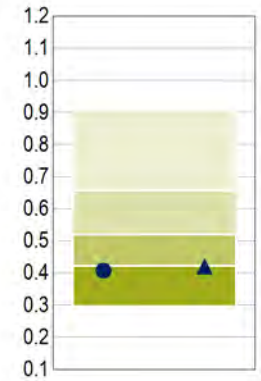
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite

Value 5.24
%tile 56
▲ Policy Index
Value 4.27
%tile 83

Universe
5th %tile 6.66
25th %tile 5.96
Median 5.38
75th %tile 4.64
95th %tile 3.21

● Employees Composite

Value 13.31
%tile 83
▲ Policy Index
Value 11.46
%tile 46

Universe
5th %tile 7.75
25th %tile 10.04
Median 11.77
75th %tile 13.08
95th %tile 14.14

● Employees Composite

Value 5.07
%tile 56
▲ Policy Index
Value 4.10
%tile 83

Universe
5th %tile 6.49
25th %tile 5.79
Median 5.21
75th %tile 4.47
95th %tile 3.04

● Employees Composite

Value 0.38
%tile 70
▲ Policy Index
Value 0.36
%tile 78

Universe
5th %tile 0.73
25th %tile 0.55
Median 0.44
75th %tile 0.37
95th %tile 0.26

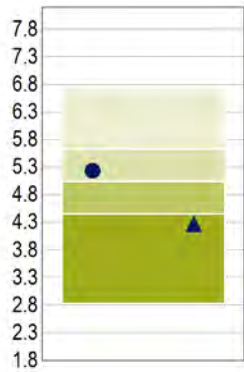
● Employees Composite

Value 0.41
%tile 79
▲ Policy Index
Value 0.42
%tile 77

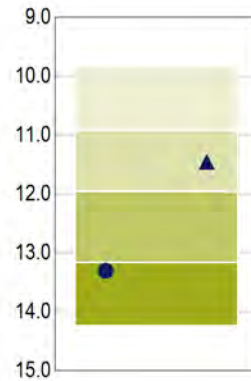
Universe
5th %tile 0.91
25th %tile 0.66
Median 0.52
75th %tile 0.42
95th %tile 0.30

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

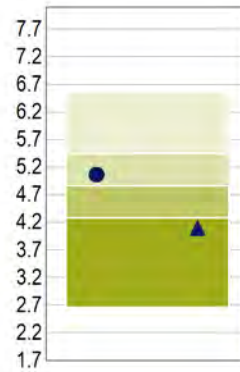
Anlzd Return



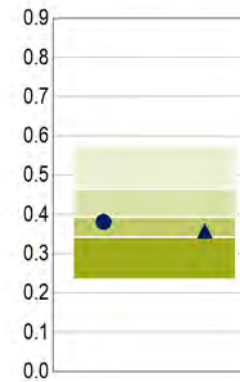
Anlzd Standard Deviation



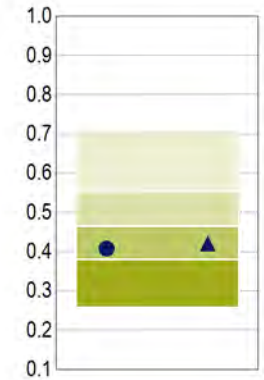
Ann Excess RF Return



Sharpe Ratio



Sortino Ratio RF



● Employees Composite

Value	5.24
%tile	38
▲ Policy Index	
Value	4.27
%tile	78

Universe	
5th %tile	6.72
25th %tile	5.64
Median	5.05
75th %tile	4.46
95th %tile	2.84

● Employees Composite

Value	13.31
%tile	86
▲ Policy Index	
Value	11.46
%tile	36

Universe	
5th %tile	9.85
25th %tile	10.92
Median	11.95
75th %tile	13.16
95th %tile	14.23

● Employees Composite

Value	5.07
%tile	38
▲ Policy Index	
Value	4.10
%tile	78

Universe	
5th %tile	6.55
25th %tile	5.47
Median	4.88
75th %tile	4.29
95th %tile	2.67

● Employees Composite

Value	0.38
%tile	62
▲ Policy Index	
Value	0.36
%tile	72

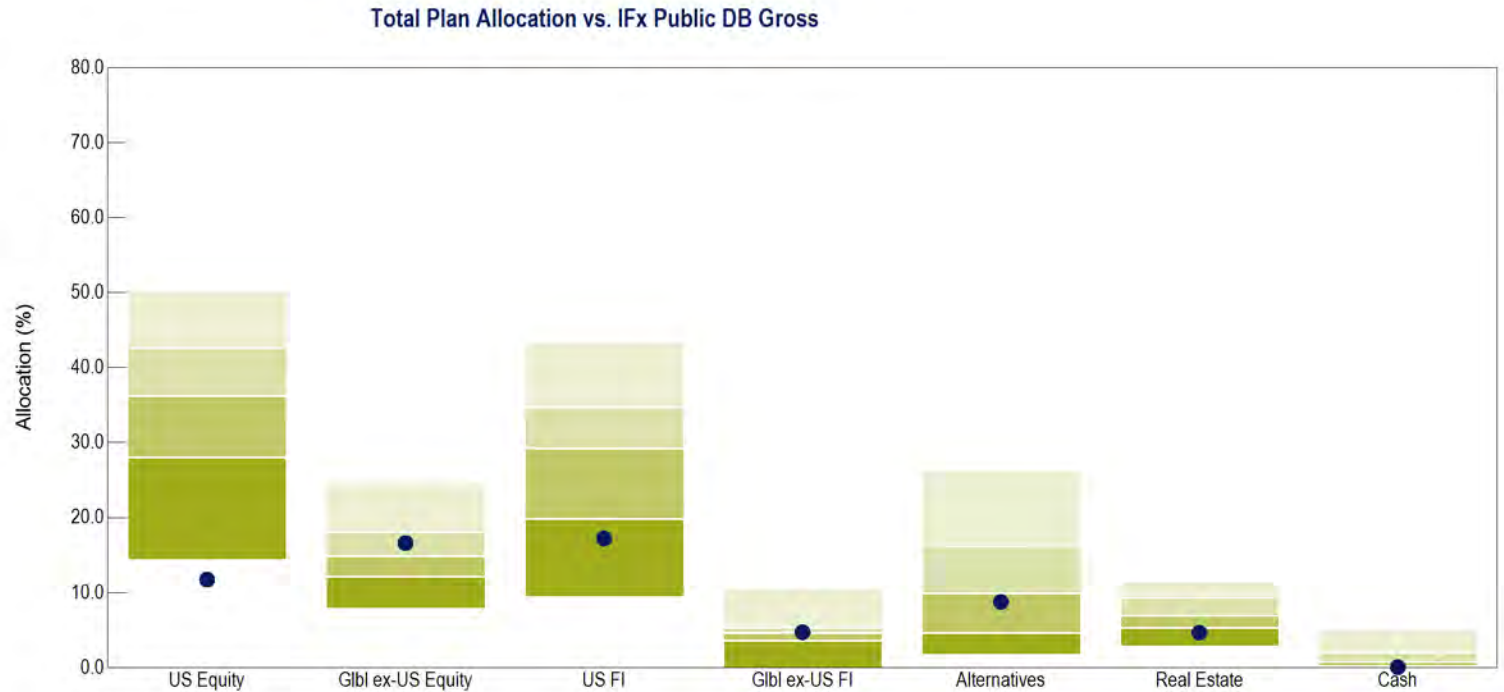
Universe	
5th %tile	0.58
25th %tile	0.47
Median	0.39
75th %tile	0.34
95th %tile	0.24

● Employees Composite

Value	0.41
%tile	70
▲ Policy Index	
Value	0.42
%tile	65

Universe	
5th %tile	0.71
25th %tile	0.55
Median	0.47
75th %tile	0.38
95th %tile	0.26

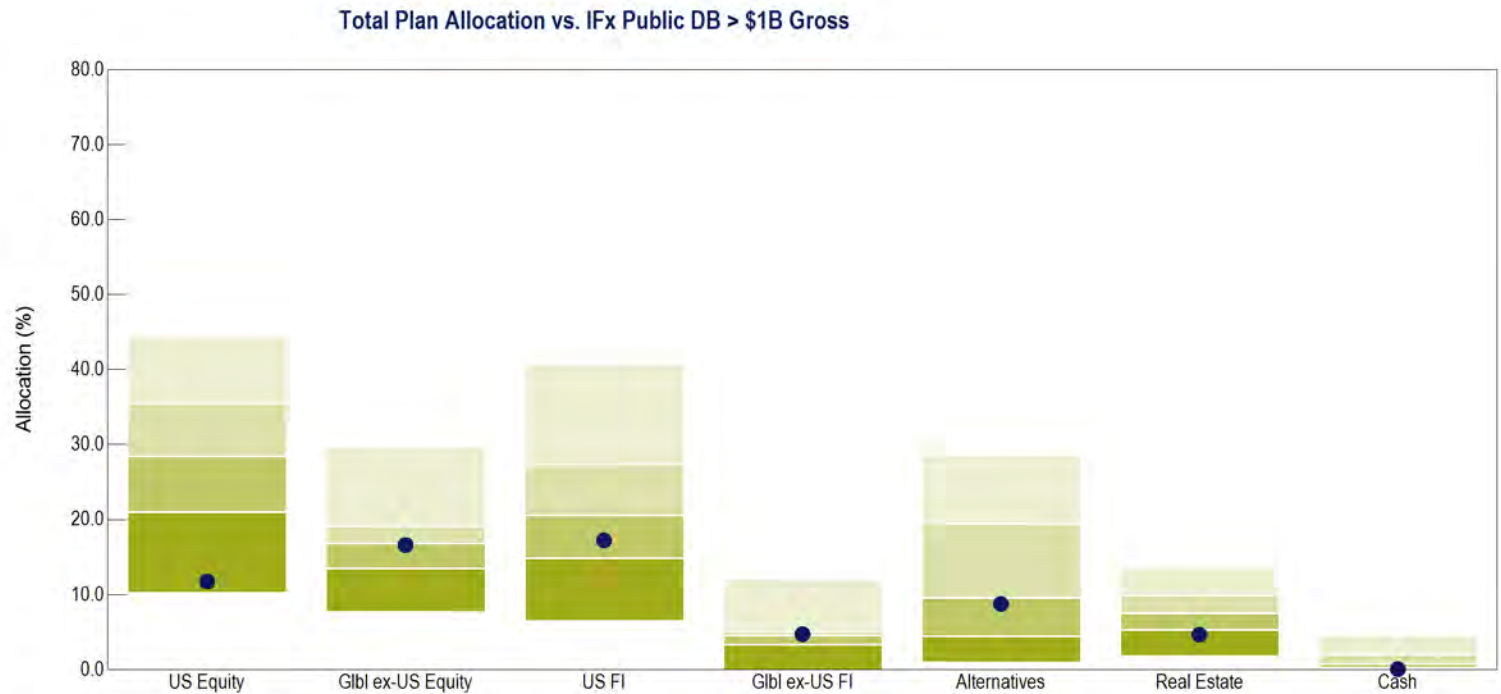
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	50.3		24.7		43.5		10.5		26.3		11.5		5.1	
25th Percentile	42.7		18.2		34.7		5.4		16.2		9.4		2.0	
Median	36.3		14.9		29.2		4.7		10.0		7.0		0.9	
75th Percentile	28.1		12.2		19.9		3.7		4.7		5.3		0.3	
95th Percentile	14.4		7.9		9.5		0.0		1.8		2.9		0.0	
# of Portfolios	111		104		79		18		57		65		76	
● Employees Composite	11.7	(98)	16.6	(36)	17.2	(85)	4.7	(48)	8.7	(56)	4.6	(86)	0.0	(95)

Vermont State Employees

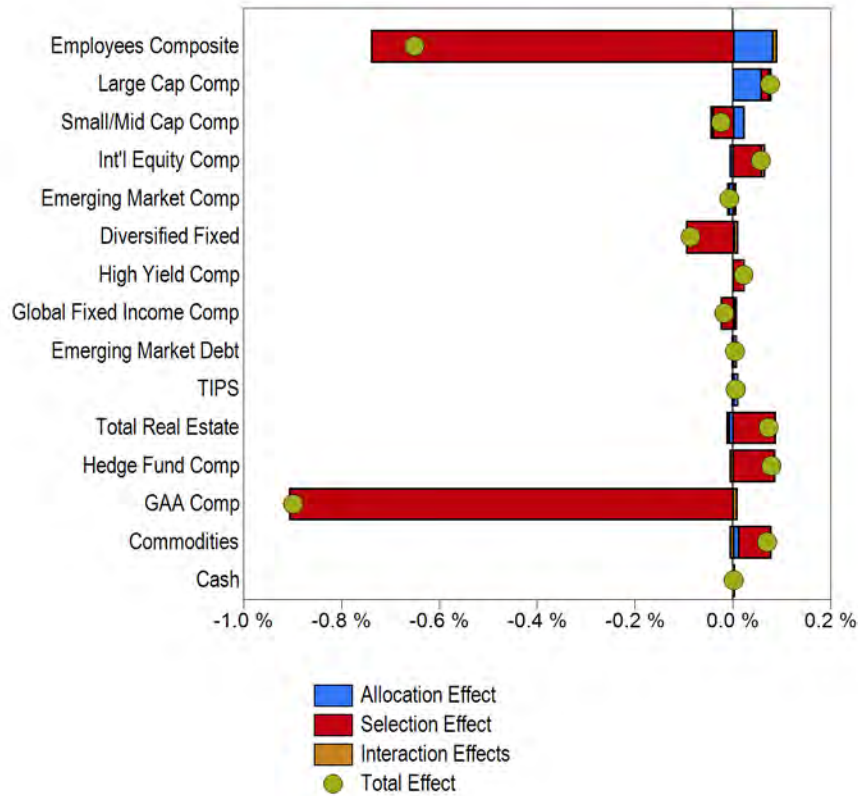
Total Fund Allocations vs. Peer Universe



	Allocation (Rank)													
5th Percentile	44.5		29.7		40.8		12.1		28.6		13.6		4.6	
25th Percentile	35.6		19.2		27.5		5.1		19.5		10.0		2.1	
Median	28.5		16.9		20.6		4.6		9.6		7.6		0.8	
75th Percentile	21.1		13.6		14.9		3.4		4.5		5.3		0.3	
95th Percentile	10.3		7.7		6.6		0.0		1.0		1.8		0.0	
# of Portfolios	37		36		28		12		32		29		29	
● Employees Composite	11.7	(92)	16.6	(58)	17.2	(67)	4.7	(46)	8.7	(59)	4.6	(79)	0.0	(97)

Total Fund Attribution Analysis

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

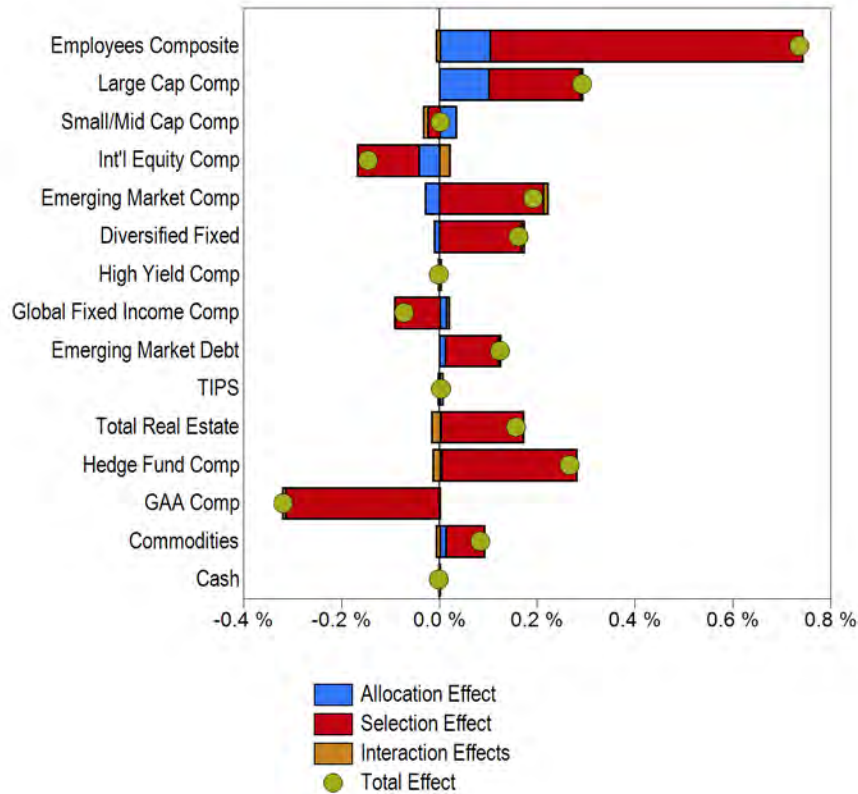


Attribution Summary
3 Months Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	3.1%	2.9%	0.2%	0.0%	0.1%	0.0%	0.1%
Small/Mid Cap Comp	2.4%	3.1%	-0.7%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	-0.4%	-1.0%	0.6%	0.1%	0.0%	0.0%	0.1%
Emerging Market Comp	-8.0%	-8.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Diversified Fixed	-2.9%	-2.3%	-0.5%	-0.1%	0.0%	0.0%	-0.1%
High Yield Comp	-0.9%	-1.4%	0.5%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-3.7%	-3.0%	-0.8%	0.0%	0.0%	0.0%	0.0%
Emerging Market Debt	-6.1%	-6.1%	0.0%	0.0%	0.0%	0.0%	0.0%
TIPS	-7.1%	-7.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	4.7%	2.9%	1.9%	0.1%	0.0%	0.0%	0.1%
Hedge Fund Comp	1.8%	0.1%	1.7%	0.1%	0.0%	0.0%	0.1%
GAA Comp	-5.9%	-1.4%	-4.5%	-0.9%	0.0%	0.0%	-0.9%
Commodities	-8.0%	-9.5%	1.5%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	-2.4%	-1.7%	-0.7%	-0.7%	0.1%	0.0%	-0.7%

Total Fund Attribution Analysis

Attribution Effects Relative to Policy Index
1 Year Ending June 30, 2013



Attribution Summary
1 Year Ending June 30, 2013

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Large Cap Comp	22.5%	20.6%	1.9%	0.2%	0.1%	0.0%	0.3%
Small/Mid Cap Comp	23.7%	24.2%	-0.5%	0.0%	0.0%	0.0%	0.0%
Int'l Equity Comp	17.3%	18.6%	-1.3%	-0.1%	0.0%	0.0%	-0.1%
Emerging Market Comp	6.3%	2.9%	3.5%	0.2%	0.0%	0.0%	0.2%
Diversified Fixed	0.2%	-0.7%	0.9%	0.2%	0.0%	0.0%	0.2%
High Yield Comp	9.7%	9.5%	0.2%	0.0%	0.0%	0.0%	0.0%
Global Fixed Income Comp	-7.2%	-4.5%	-2.7%	-0.1%	0.0%	0.0%	-0.1%
Emerging Market Debt	3.4%	1.2%	2.1%	0.1%	0.0%	0.0%	0.1%
TIPS	-4.8%	-4.8%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total Real Estate	14.3%	10.7%	3.6%	0.2%	0.0%	0.0%	0.2%
Hedge Fund Comp	12.9%	7.3%	5.6%	0.3%	0.0%	0.0%	0.3%
GAA Comp	6.1%	7.7%	-1.6%	-0.3%	0.0%	0.0%	-0.3%
Commodities	-6.3%	-8.0%	1.7%	0.1%	0.0%	0.0%	0.1%
Cash	0.0%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Total	8.6%	7.9%	0.7%	0.6%	0.1%	0.0%	0.7%

Performance Attribution

	Last 3 Mo.	YTD	Fiscal YTD	1 Yr
Wtd. Actual Return	-2.4%	1.2%	8.6%	8.6%
Wtd. Index Return *	-1.7%	1.3%	7.9%	7.9%
Excess Return	-0.7%	-0.1%	0.7%	0.7%
Selection Effect	-0.7%	-0.2%	0.6%	0.6%
Allocation Effect	0.1%	0.1%	0.1%	0.1%
Interaction Effect	0.0%	0.0%	0.0%	0.0%
Asset Class Returns				
Employees Composite	-2.4%	1.2%	8.6%	8.6%
Large Cap Comp	3.1%	14.5%	22.5%	22.5%
Small/Mid Cap Comp	2.4%	16.1%	23.7%	23.7%
Int'l Equity Comp	-0.4%	5.0%	17.3%	17.3%
Emerging Market Comp	-8.0%	-7.6%	6.3%	6.3%
Diversified Fixed	-2.9%	-2.2%	0.2%	0.2%
High Yield Comp	-0.9%	2.1%	9.7%	9.7%
Global Fixed Income Comp	-3.7%	-7.5%	-7.2%	-7.2%
Emerging Market Debt	-6.1%	-6.8%	3.4%	3.4%
TIPS	-7.1%	-7.4%	-4.8%	-4.8%
Total Real Estate	4.7%	7.4%	14.3%	14.3%
Private Investment				
Hedge Fund Comp	1.8%	6.7%	12.9%	12.9%
GAA Comp	-5.9%	-3.1%	6.1%	6.1%
Commodities	-8.0%	-9.8%	-6.3%	-6.3%
Cash	0.0%	0.0%	0.0%	0.0%
Private Equity	0.0%	0.0%		

Vermont State Employees

Total Fund Risk Statistics

3 Years Ending June 30, 2013

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Employees Composite	100.00%	10.47%	57	8.15%	45	1.52%	58	1.27	52	2.02	26	0.71%	1
Policy Index	--	8.84%	88	8.03%	41	0.00%	94	1.09	91	1.77	64	0.00%	1
Large Cap Comp	11.72%	18.95%	30	14.36%	51	-0.54%	42	1.31	39	2.08	37	1.15%	1
S&P 500	--	18.45%	41	13.57%	30	0.00%	36	1.35	32	2.22	27	0.00%	1
Small/Mid Cap Comp	7.34%	19.94%	46	16.63%	30	3.35%	40	1.19	35	1.80	32	2.79%	1
Russell 2000	--	18.67%	65	18.60%	71	0.00%	79	1.00	74	1.51	64	0.00%	1
Int'l Equity Comp	10.70%	10.31%	76	16.96%	26	1.06%	72	0.60	70	0.91	67	2.13%	7
MSCI EAFE	--	10.04%	80	18.34%	59	0.00%	85	0.54	84	0.86	75	0.00%	1
Emerging Market Comp	5.89%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.22%	5.42%	35	3.47%	66	1.67%	36	1.54	48	2.12	52	1.66%	37
Barclays Aggregate	--	3.51%	67	2.85%	49	0.00%	86	1.20	78	1.62	83	0.00%	1
High Yield Comp	4.10%	10.68%	56	5.77%	25	1.75%	30	1.84	28	2.73	38	1.44%	52
Barclays High Yield	--	10.74%	52	6.88%	66	0.00%	73	1.55	74	2.39	63	0.00%	1
Global Fixed Income Comp	2.65%	3.55%	84	6.48%	57	0.74%	91	0.54	86	0.89	74	2.03%	13
Citi WGBI	--	2.72%	93	5.96%	44	0.00%	97	0.44	93	0.60	94	0.00%	1
Emerging Market Debt	4.70%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.76%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.64%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	5.03%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.24%	8.91%	35	9.32%	48	1.77%	45	0.95	44	1.37	42	3.81%	26
60% MSCI ACWI (Net)/40% CITI WGBI	--	8.69%	37	10.62%	70	0.00%	55	0.81	48	1.26	46	0.00%	1
Commodities	3.71%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.03%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--

Vermont State Employees

Total Fund Risk Statistics

5 Years Ending June 30, 2013

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Anlzd AJ	Rank	Sharpe Ratio	Rank	Sortino Ratio RF	Rank	Tracking Error	Rank
Employees Composite	100.00%	5.24%	56	13.31%	83	0.36%	70	0.38	70	0.41	79	2.62%	31
Policy Index	--	4.27%	83	11.46%	46	0.00%	80	0.36	78	0.42	77	0.00%	1
Large Cap Comp	11.72%	8.41%	25	20.41%	82	0.70%	40	0.40	39	0.50	44	2.79%	10
S&P 500	--	7.01%	53	18.42%	44	0.00%	52	0.37	50	0.47	50	0.00%	1
Small/Mid Cap Comp	7.34%	10.33%	41	22.59%	55	2.14%	44	0.45	43	0.58	45	2.92%	1
Russell 2000	--	8.77%	62	24.07%	77	0.00%	74	0.36	70	0.48	66	0.00%	1
Int'l Equity Comp	10.70%	-0.80%	84	21.68%	24	-0.22%	85	-0.04	85	-0.06	85	2.32%	5
MSCI EAFE	--	-0.63%	83	22.98%	50	0.00%	83	-0.03	83	-0.05	84	0.00%	1
Emerging Market Comp	5.89%	--	--	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--	--	--	--
Diversified Fixed	17.22%	5.85%	49	6.78%	74	-0.77%	90	0.84	85	0.76	89	4.91%	72
Barclays Aggregate	--	5.19%	65	3.73%	44	0.00%	85	1.35	55	2.04	40	0.00%	1
High Yield Comp	4.10%	9.96%	56	10.08%	18	2.29%	22	0.97	21	0.78	56	5.09%	69
Barclays High Yield	--	10.94%	30	13.91%	87	0.00%	79	0.77	70	0.73	65	0.00%	1
Global Fixed Income Comp	2.65%	5.26%	48	8.46%	57	2.25%	56	0.60	49	0.93	34	4.05%	30
Citi WGBI	--	3.04%	87	7.48%	35	0.00%	88	0.38	81	0.57	73	0.00%	1
Emerging Market Debt	4.70%	--	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global TR	--	--	--	--	--	--	--	--	--	--	--	--	--
TIPS	2.76%	--	--	--	--	--	--	--	--	--	--	--	--
Barclays US TIPS	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Real Estate	4.64%	--	--	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--	--	--	--
Hedge Fund Comp	5.03%	--	--	--	--	--	--	--	--	--	--	--	--
HFRI Fund of Funds Composite Index	--	--	--	--	--	--	--	--	--	--	--	--	--
GAA Comp	19.24%	6.05%	23	13.63%	63	3.20%	36	0.43	41	0.47	50	4.24%	24
60% MSCI ACWI (Net)/40% CITI WGBI	--	3.06%	74	14.05%	67	0.00%	73	0.21	68	0.27	68	0.00%	1
Commodities	3.71%	--	--	--	--	--	--	--	--	--	--	--	--
Dow Jones-UBS Commodity Index TR	--	--	--	--	--	--	--	--	--	--	--	--	--
Cash	0.03%	--	--	--	--	--	--	--	--	--	--	--	--
91 Day T-Bills	--	--	--	--	--	--	--	--	--	--	--	--	--