



Quarterly Investment Performance Analysis

Vermont Pension Investment Commission

Period Ended: March 31, 2022



2021 Greenwich Quality Leader Award

RVK is 1 of 3 firms among large US consultants to receive the *Coalition Greenwich Quality Leader* award.¹ We are proud to be the only firm among large consultants to receive this recognition for a 5th consecutive year.



***We are deeply grateful for your continued confidence and support.
From all of us here at RVK, thank you for the opportunity to serve you!***

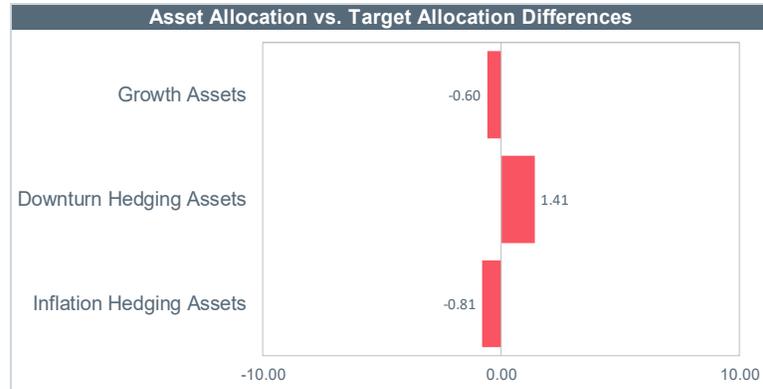
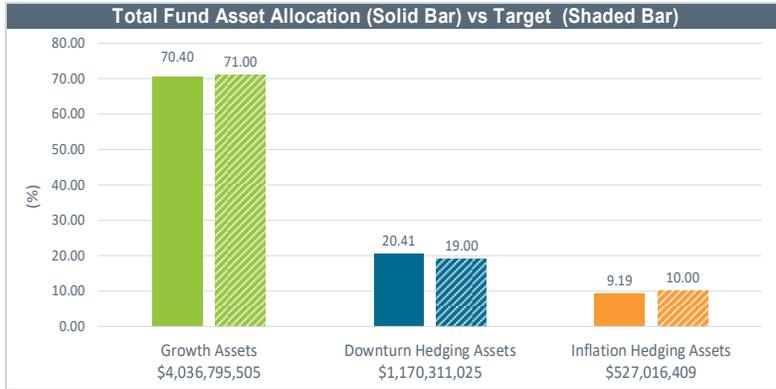
Award Criteria

- Understanding of Client Goals and Objectives
- Advice on Long-term Asset Allocation and Liability Issues
- Advice on DC Plan Structure and Design
- Communication of Philosophy and Investment Beliefs
- Proactive Advice and Innovative Ideas
- Client Satisfaction with Manager Recommendations
- Usefulness of Written Investment Reviews
- Sufficient Professional Resources
- Credibility with Investment Committee or Trustees
- Capability of Consultants Assigned to Clients
- Responsiveness and Prompt Follow-up on Client Requests
- Timeliness in Providing Written Reports
- Usefulness of Personal Meetings
- Reasonable Fees Relative to Value Delivered

¹Between July and October 2021, Coalition Greenwich conducted phone interviews with 811 individuals at 661 of the largest tax-exempt funds in the US—including corporate and union funds, public funds, and endowments/foundations with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. RVK is one of three firms recognized in the large investment consultant category. The ratings may not be representative of any one client's experience with RVK; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of RVK's future performance.

**Vermont Pension Investment Committee
Total Fund Dashboard Summary**

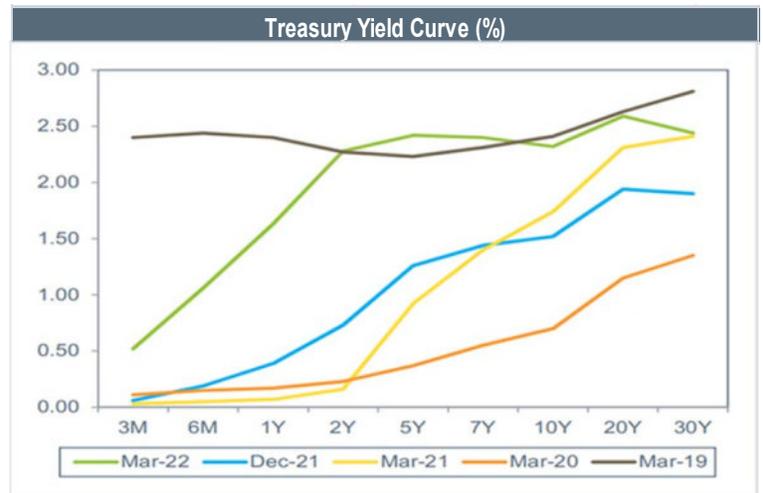
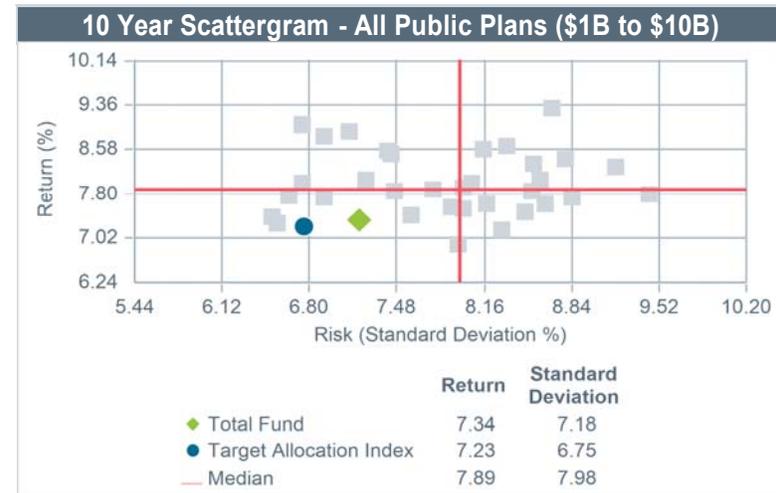
As of March 31, 2022



Schedule of Investable Assets					
Period Ending	Beginning Market Value	+ Net Cash Flow	+ Gain/Loss	= Ending Market Value	% Return
Quarter	6,056,202,955	-56,478,666	-265,601,350	5,734,122,939	-4.39

Total Fund Performance										
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Incep. Date
Total Fund	-4.39	-4.39	7.02	10.29	8.88	7.34	5.70	14.06	6.44	7/1/2005
Target Allocation Index	-3.54	-3.54	6.86	10.47	8.83	7.23	5.86	14.05	6.53	
Difference	-0.85	-0.85	0.16	-0.18	0.05	0.11	-0.16	0.01	-0.09	

Performance by Allocation Bucket										
	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Incep. Date
Growth Assets	-4.59	-4.59	10.37	-	-	-	-	20.47	17.46	9/1/2020
MSCI ACW IM Index (USD) (Net)	-5.47	-5.47	6.30	13.49	11.37	9.95	6.56	18.22	15.31	
Difference	0.88	0.88	4.07	-	-	-	-	2.25	2.15	
Downturn Hedging Assets	-5.78	-5.78	-4.05	-	-	-	-	-1.66	-4.23	9/1/2020
Bloomberg US Agg Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference	0.15	0.15	0.10	-	-	-	-	-0.11	0.13	
Inflation Hedging Assets	0.40	0.40	8.67	-	-	-	-	6.47	4.50	9/1/2020
Consumer Price Index+2.5%	3.76	3.76	11.26	6.79	5.94	4.84	4.83	9.71	9.24	
Difference	-3.36	-3.36	-2.59	-	-	-	-	-3.24	-4.74	



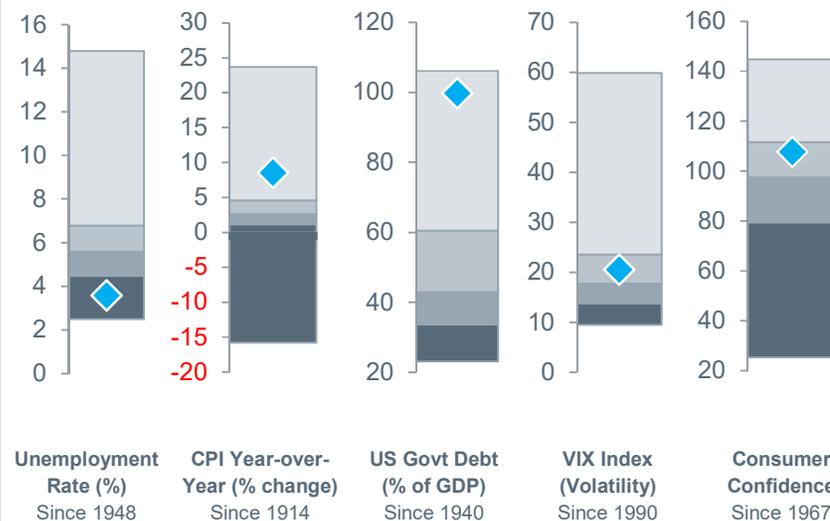
Performance is shown net of fees. Allocations may not sum up to 100% exactly due to rounding.



First Quarter Economic Environment

During Q1, investors were left with few options for capital preservation as public equity and fixed income markets fell sharply amid increasing volatility, declining global economic growth forecasts, and rising interest rates. Global capital markets faced existing and emerging headwinds, including the Russian invasion of Ukraine, which was met with condemnation from much of the international community. Existing factors—such as persistent inflation, supply chain disruption, and other issues stemming from the ongoing pandemic—were exacerbated by soaring energy costs and commodity shortages caused by the war. US labor market conditions continued to improve as unemployment fell to 3.6% in Q1 from its level above 14% early in the pandemic. Inflationary pressures have led most major central banks to tighten their monetary policies, including action by the Federal Open Market Committee (FOMC), which raised interest rates to a range between 0.25% to 0.50% during its March meeting in addition to its announced tapering of its bond purchasing program. The FOMC also suggested it will raise interest rates 11 times with a forecasted Fed funds rate of 2.75% by 2023. Even as monetary policies shift, there are factors driving inflation higher that are beyond central bank control, which limits their ability to achieve reduced inflation, including component shortages, transportation disruption, and the inflationary pressures stemming from the war in Ukraine.

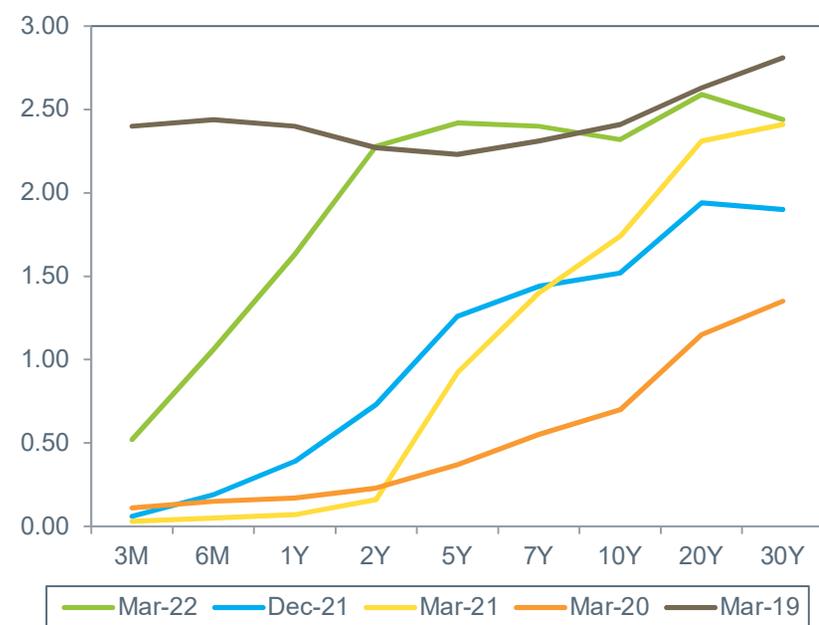
Key Economic Indicators

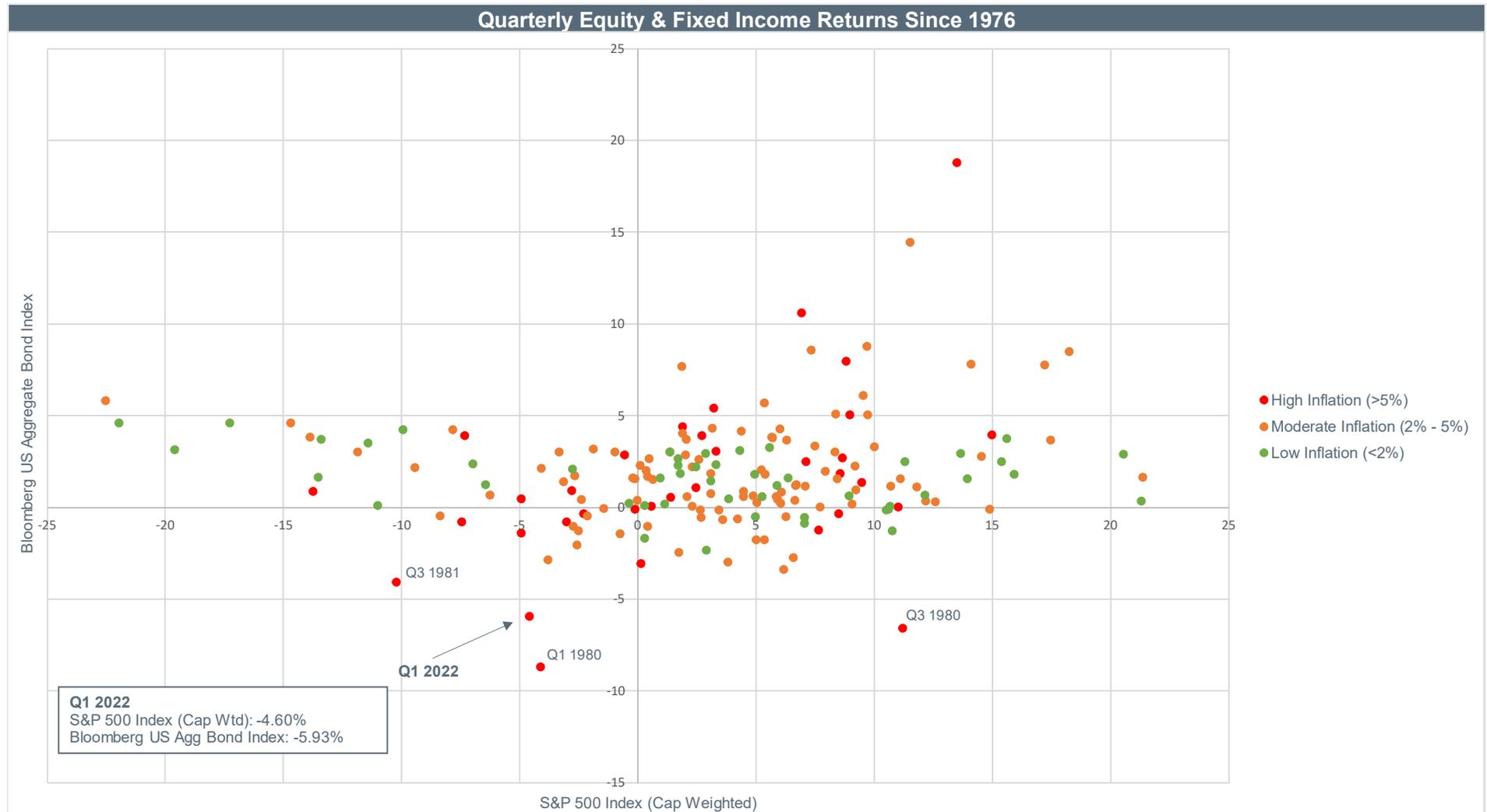


Economic Indicators	Mar-22	Dec-21	Mar-21	Mar-19	20 Yr
Federal Funds Rate (%)	0.33 ▲	0.07	0.06	2.43	1.30
Breakeven Infl. - 5 Yr (%)	3.43 ▲	2.91	2.60	1.79	1.86
Breakeven Infl. - 10 Yr (%)	2.83 ▲	2.59	2.37	1.87	2.04
CPI YoY (Headline) (%)	8.5 ▲	7.0	2.6	1.9	2.2
Unemployment Rate (%)	3.6 ▼	3.9	6.0	3.8	6.1
Real GDP YoY (%)	3.6 ▼	5.5	0.5	2.2	1.9
PMI - Manufacturing	57.1 ▼	58.8	63.7	54.9	53.5
USD Total Wtd Idx	115.35 ▲	115.32	113.86	115.13	103.10
WTI Crude Oil per Barrel (\$)	100.3 ▲	75.2	59.2	60.1	64.4
Gold Spot per Oz (\$)	1,937 ▲	1,829	1,708	1,292	1,086

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-4.60	-4.60	15.65	15.99	14.64
Russell 2000	-7.53	-7.53	-5.79	9.74	11.04
MSCI EAFE (Net)	-5.91	-5.91	1.16	6.72	6.27
MSCI EAFE SC (Net)	-8.53	-8.53	-3.63	7.42	8.30
MSCI Emg Mkts (Net)	-6.97	-6.97	-11.37	5.98	3.36
Bloomberg US Agg Bond	-5.93	-5.93	-4.15	2.14	2.24
ICE BofAML 3 Mo US T-Bill	0.04	0.04	0.06	1.13	0.63
NCREIF ODCE (Gross)	7.36	7.36	28.45	9.88	10.93
FTSE NAREIT Eq REIT (TR)	-3.89	-3.89	26.45	9.62	9.81
HFRI FOF Comp	-2.72	-2.72	1.24	4.63	3.92
Bloomberg Cmdty (TR)	25.55	25.55	49.25	9.00	-0.70

Treasury Yield Curve (%)



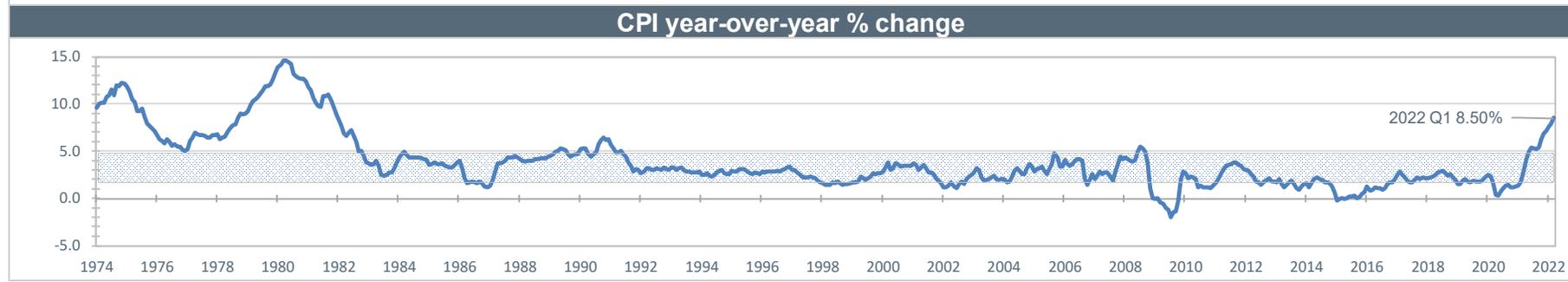
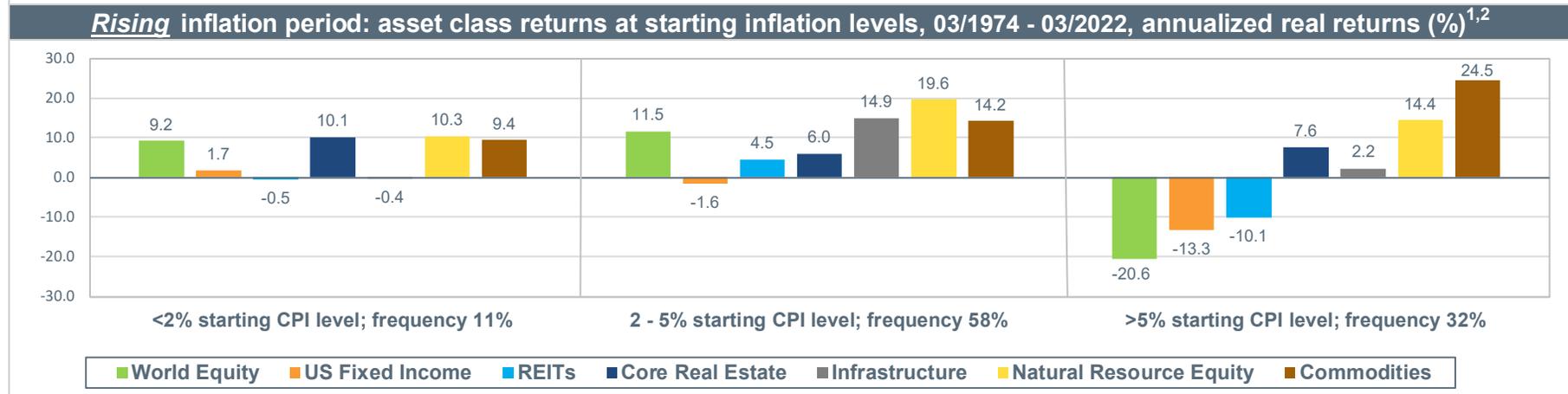
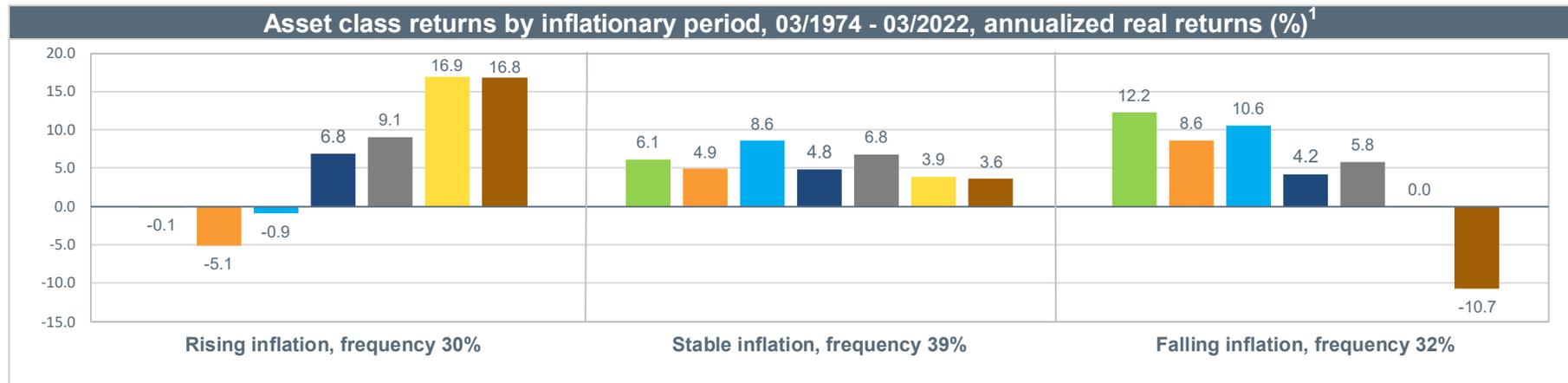


Bloomberg US Aggregate Bond Index: Worst Quarters and Subsequent Performance

Quarter Ended	Quarter Return	YTW at Quarter End	Subsequent Quarter Return	Subsequent Year Return	Subsequent 3 Year Return Annualized
Mar-1980	-8.71%	14.10	18.79%	13.05%	17.88%
Sep-1980	-6.60%	12.43	1.36%	-2.58%	15.05%
Mar-2022	-5.93%	2.92	?	?	?
Sep-1981	-4.07%	16.50	10.58%	35.22%	19.35%
Mar-2021	-3.38%	1.61	1.83%	-4.15%	?
Dec-1979	-3.08%	11.19	-8.71%	2.67%	13.12%

Inflation data provided by the Federal Reserve Economic Database.
 Yield to Worst data provided by Barclays Live.





¹ Real returns are based on US CPI and are calculated using quarterly periodicity. A rising inflation period is defined as any quarter when Y/Y US CPI rose by 0.3% or more; a falling inflation period when Y/Y CPI fell by -0.3% or more in a quarter; the remaining periods are classified as stable inflation. Starting date for Core Real Estate is March 1978. ² Starting CPI level is based on Y/Y US CPI in a given quarter; rising inflation period is defined in Footnote 1. Data: World Equity: MSCI World Index (net). US Fixed Income: BB US Gov Bond Index through 12/31/1975, and BB US Agg Index thereafter. Core Real Estate: NCREIF ODCE AWA (gross), 2022Q1 figures are preliminary and subject to change. REIT: FTSE NAREIT Equity REITs Index through 12/31/1995, and MSCI World/Real Estate GR USD Index thereafter. Infrastructure: 50/50 Blend of Datastream World Pipelines and Datastream World Gas, Water & Multi-Utilities through 12/31/2001, and S&P Global Infrastructure thereafter. Natural Resource Equity: 50/50 Datastream World Oil & Gas and Datastream World Basic Materials through 11/30/2002, and S&P Global Natural Resources thereafter. Commodity: S&P GSCI through 12/31/1991, and BB Commodity Index thereafter.



First Quarter Review

Broad Market

US equity markets declined in Q1, with each respective market cap and style index generating negative returns. The prospect of entering a rising rate environment for the first time since 2018, with multiple rate hikes expected by the end of the year, caused investors to revisit the elevated valuations within the equity market, especially among higher-growth companies.

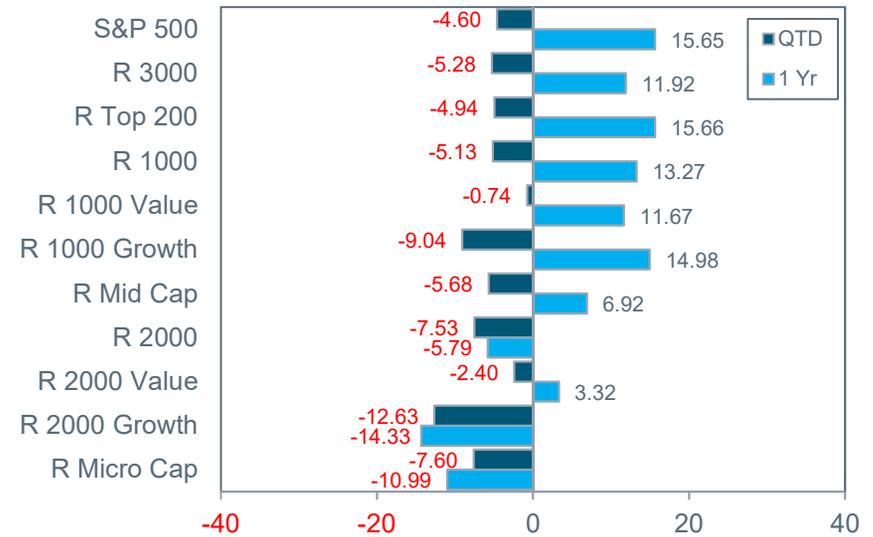
Market Cap

The disparity between value and growth was heightened in small- and mid-cap stocks with the Russell 2000 Value and Russell Mid-Cap Value outperforming their growth counterparts by 10.2% and 10.8%, respectively.

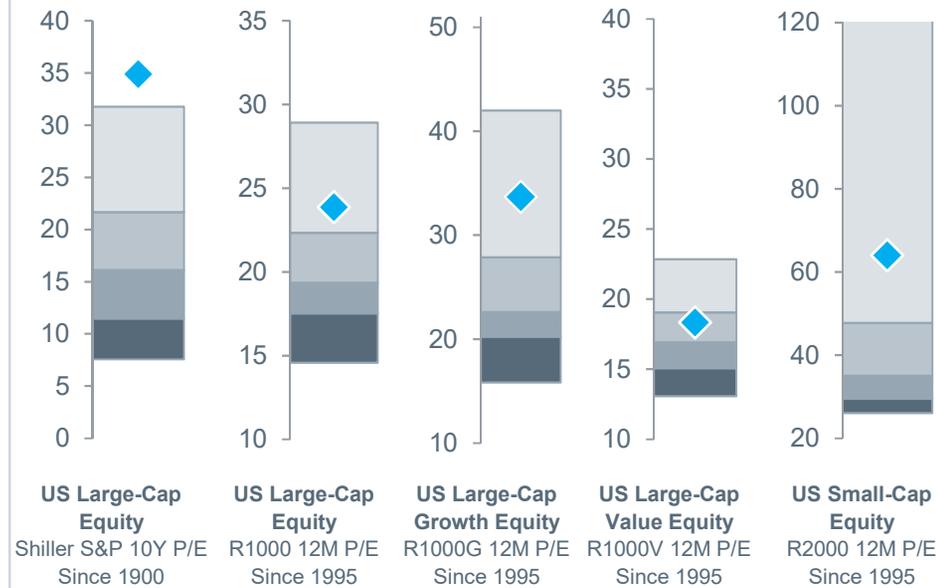
Style and Sector

Growth managers struggled with the performance of top performing stocks in previous years reversing sharply during the quarter. While value managers generally performed well, many small-cap value managers underperformed due to missing the rally among commodity-linked and energy companies that benefited from rising prices.

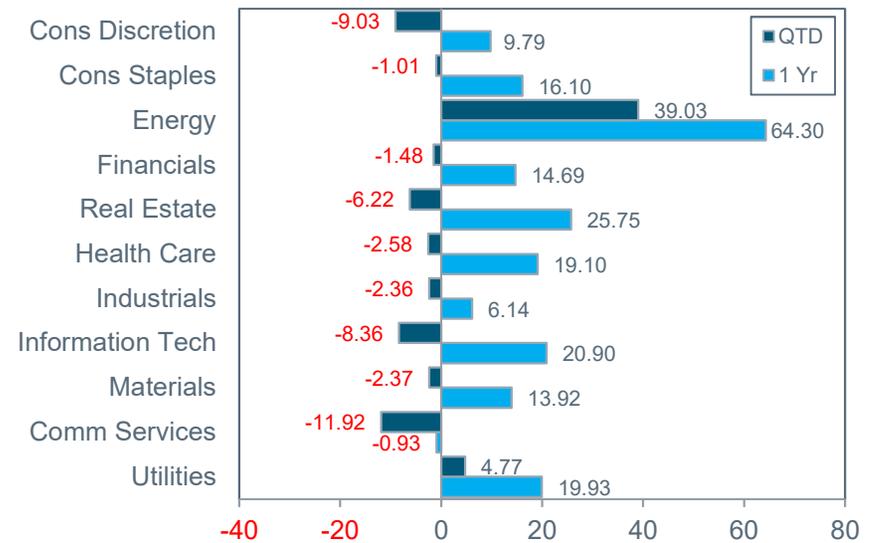
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



First Quarter Review

Developed Markets

Developed international markets experienced negative absolute performance for the quarter, relatively in line with domestic markets. Value stocks were slightly positive for the quarter, significantly outperforming growth stocks, which saw double-digit negative returns. Small-cap stocks underperformed large-cap stocks due to the risk-off atmosphere. Given the inflationary environment, cyclical sectors performed best in Q1, with energy, materials, and financials positive and all other sectors negative.

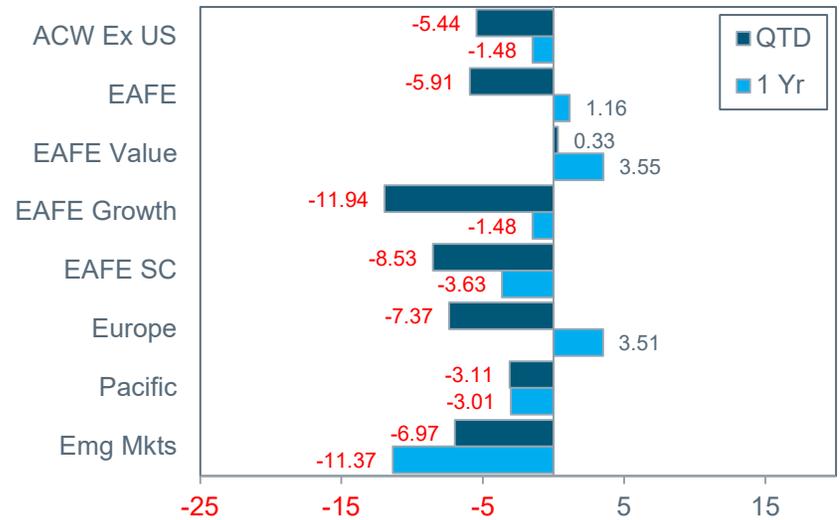
Emerging Markets

Emerging markets underperformed developed markets during the quarter, with the invasion of Ukraine serving as a significant negative catalyst, as investors soured on the highest growth stocks within emerging markets.

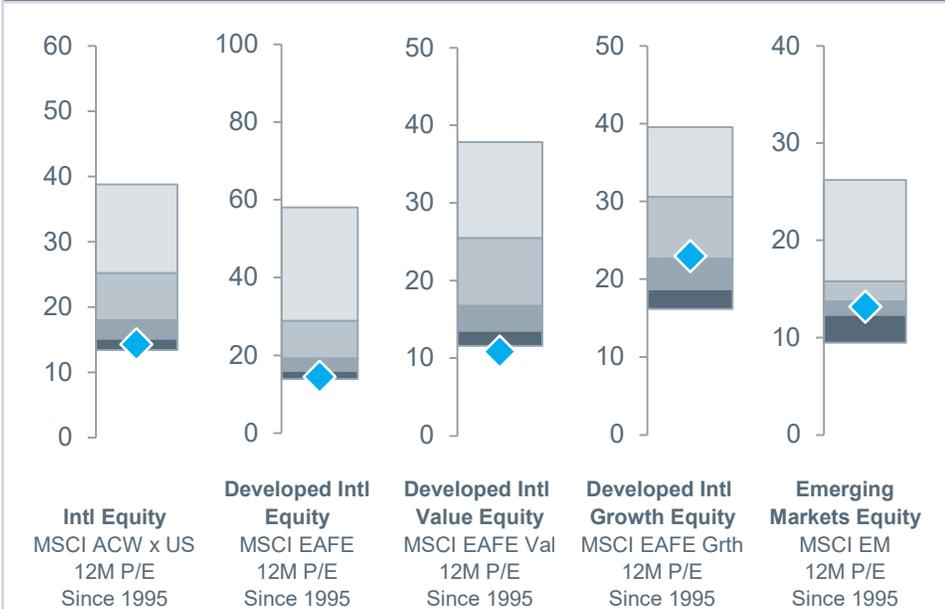
Market Cap & Style

In international markets, value stocks outperformed growth, while large-cap stocks outperformed small-cap. In emerging markets, value stocks outperformed growth, while small-cap stocks outperformed large-cap.

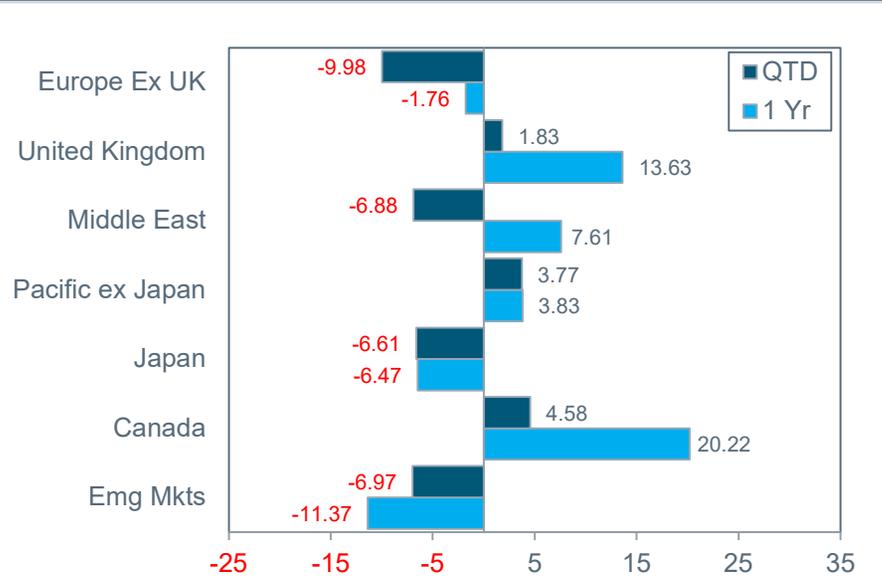
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.



First Quarter Review

Broad Market

During Q1, Treasury yields rose from 1.52% to 2.32% as measured by the 10-year US Treasury yield—an 80-basis point rise over a single quarter. In response to the changing economic conditions, the Federal Reserve increased the Federal Funds Rate by 25 basis points—the first of an anticipated series of rate hikes.

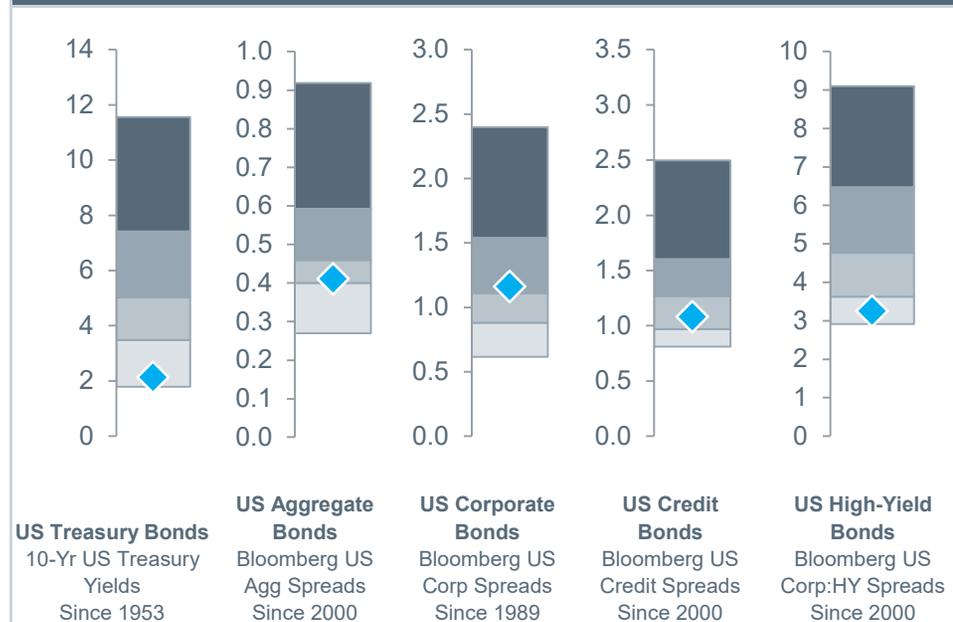
Credit Market

The Bloomberg US Aggregate returned -5.9% for the quarter. US Investment Grade Credit declined -7.4% in Q1, while US High Yield lost -4.8%, as measured by the Bloomberg US Credit Index and Bloomberg US High Yield Index, respectively.

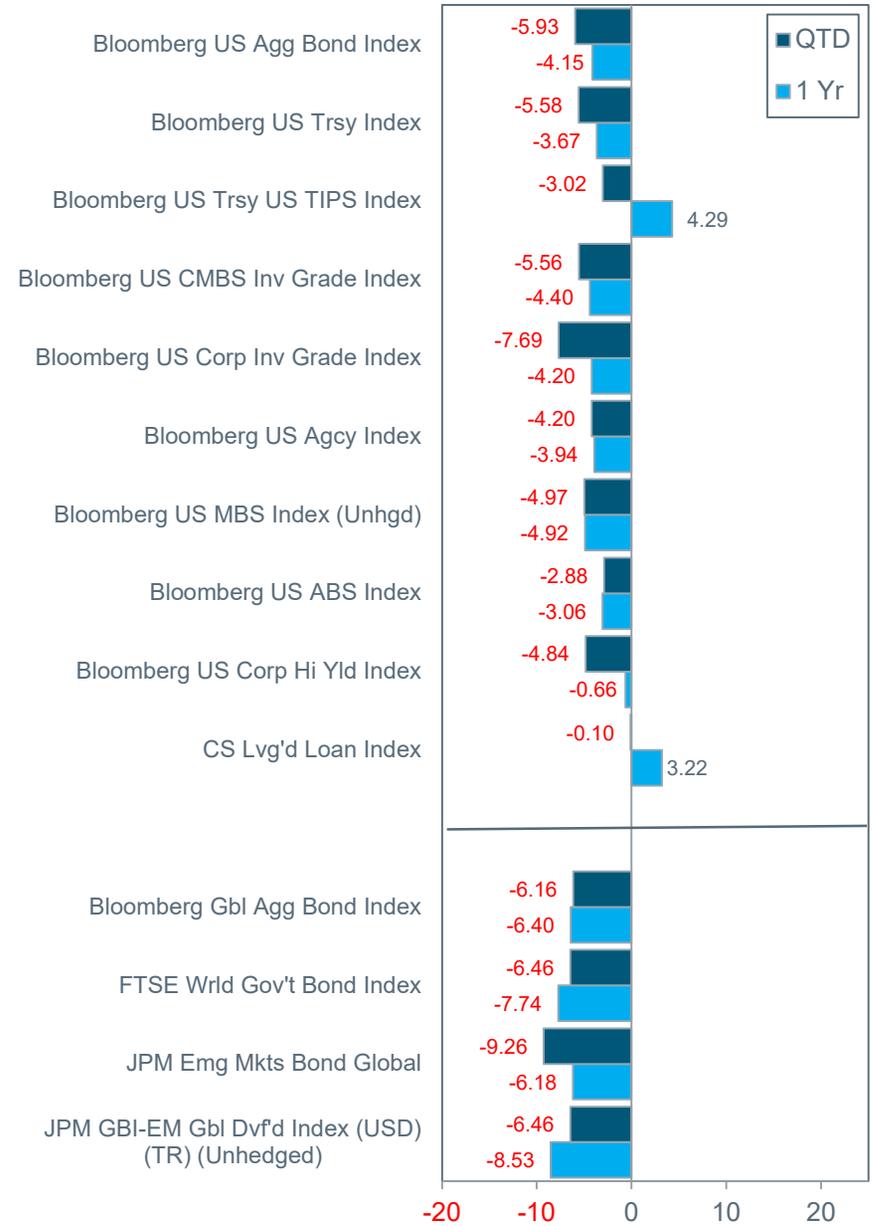
Emerging Market Debt

The war in Ukraine and humanitarian crisis prompted a multitude of economic sanctions against Russia, which precipitated an elevated risk-off sentiment among emerging market debt investors. As a result, the JPM EMBI Global Diversified Index declined -10.0% during the quarter.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



First Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge fund strategies exhibited significant return dispersion in Q1 depending on a strategy’s level of equity beta. Hedged Equity managers produced returns of -4.3% during the quarter, significantly underperforming global equity benchmarks on a beta-adjusted basis. Underperformance generally resulted from long exposures underperforming relative to indexes, particularly within the healthcare, technology, and consumer sectors, while shorts tended to add value. The best-performing firms during Q1 generally had quantitative macro strategies.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation strategies that RVK follows closely generated disparate performance in Q1. The top-performing long-biased GTAA strategies tended to emphasize measures of relative undervaluation in their asset allocation processes, while strategies that underperformed peers tended to hold larger allocations to developed market equity, particularly within cyclical sectors, such as technology, and smaller market capitalization equities.

First Quarter Review - Real Assets

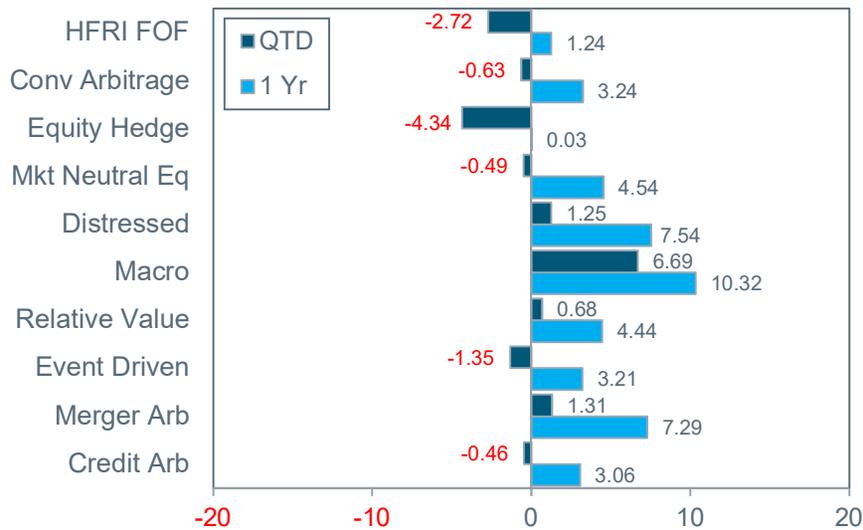
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies that RVK follows closely responded to high inflation and generated positive absolute performance, ranging from mid-single digits to low double-digits. Managers with larger equity and commodity exposures to natural resources posted the strongest absolute returns during the quarter, while managers with larger exposures to global listed infrastructure, REITs, and TIPS underperformed peers. While headline and core inflation continued to climb, market-based measures of future inflation expectations remain around a more moderate 2.8%.

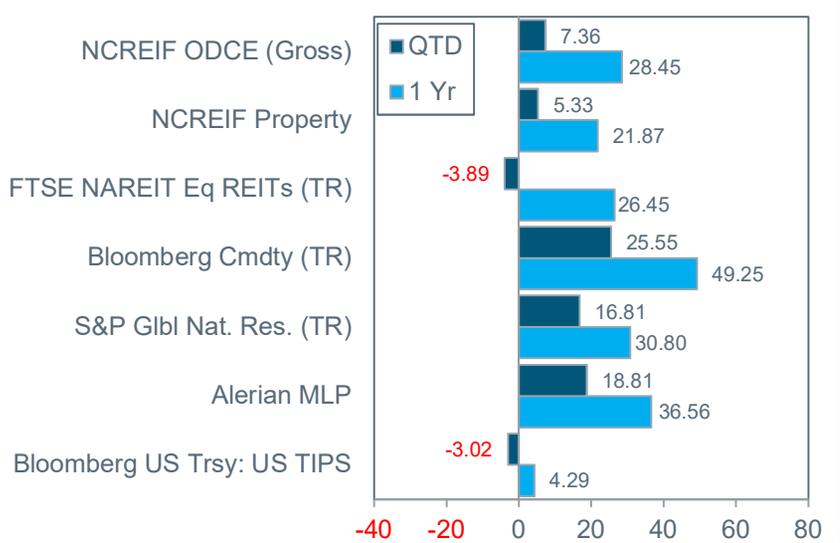
General Market - Real Estate

Core private real estate generated a positive 7.4% return in Q1, as reported by the NFI-ODCE Index, with the total return comprising 0.9% income and 6.4% price appreciation. While the income return is trending at the lower end of historical levels, the price appreciation return remains elevated. Investors in publicly traded real estate significantly underperformed their private market counterparts.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of March 31, 2022

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	25.55
	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.36
	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	0.04
	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-2.89
	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	13.16	14.82	-3.02
	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	9.29	13.96	-3.33	19.59	12.34	14.06	-3.89
	-26.16	26.46	15.12	2.11	15.81	7.99	4.04	-0.27	8.77	10.71	-4.02	18.44	10.99	11.26	-4.39
	-30.15	26.29	15.06	1.81	12.69	7.44	3.64	-0.81	8.52	7.77	-4.38	17.15	10.88	10.10	-4.60
	-33.79	18.91	14.44	0.10	10.94	2.47	3.37	-1.44	6.67	7.62	-4.62	14.32	7.82	6.17	-4.84
	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-2.20	4.68	7.50	-4.68	8.72	7.51	5.96	-5.91
	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-5.93
	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-6.97
	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-7.53
	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12	-2.52	-8.53
Worst	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-10.95
	Total Fund Net (All Plans)	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Combined Plans



Manager Research Updates

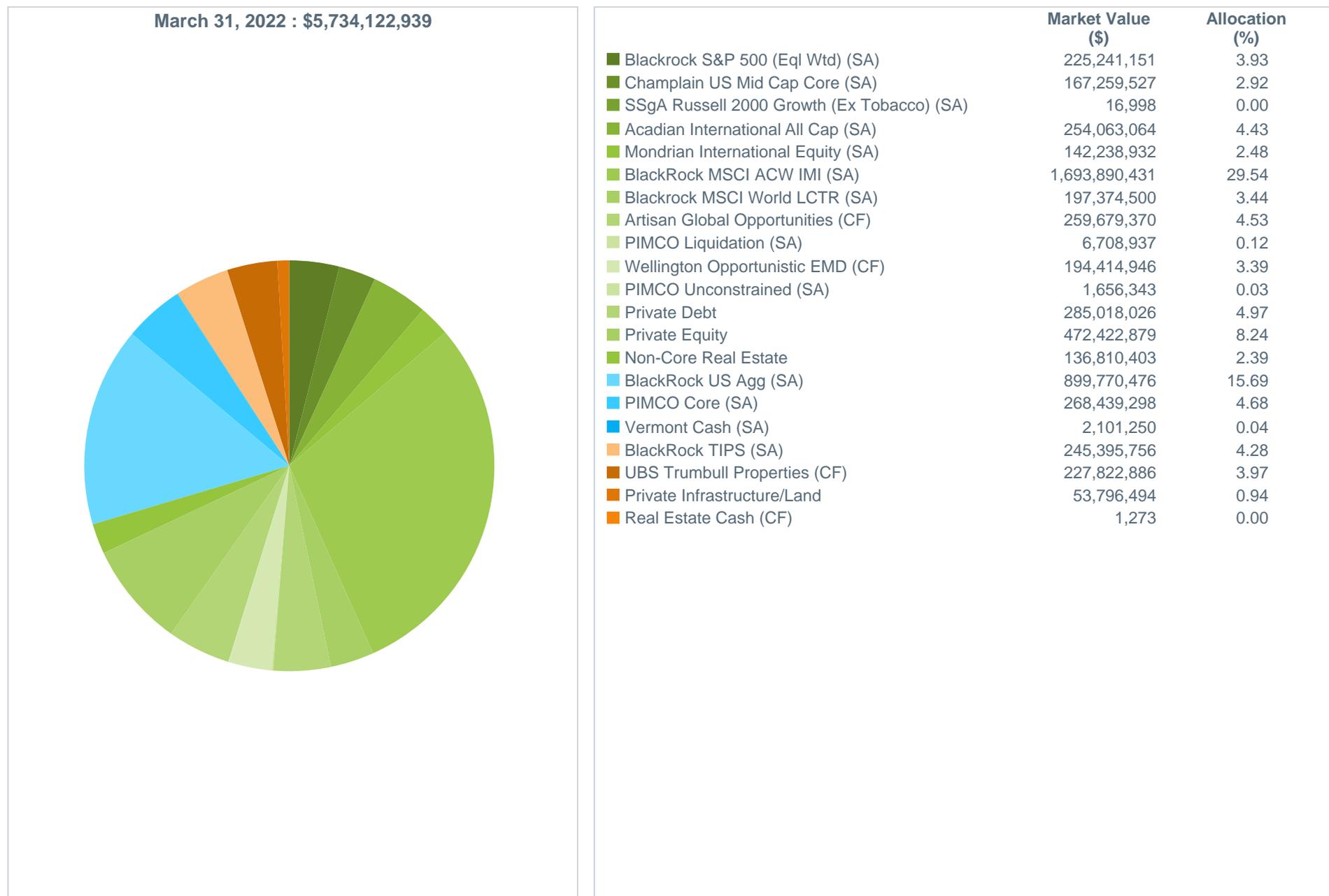
Each quarter RVK sends a short questionnaire to each of the VPIC's investment managers which serves as the basis for providing VPIC and Staff with updates on the Funds' investment managers; critical and non-critical updates from the quarter are included below. In addition, RVK's Manager Research team keeps the VPIC RVK Consulting Team and VPIC Staff informed of any organizational or investment related developments (should any arise) intra-quarter.

Manager Research Updates: Critical

There were no critical manager updates during the quarter.

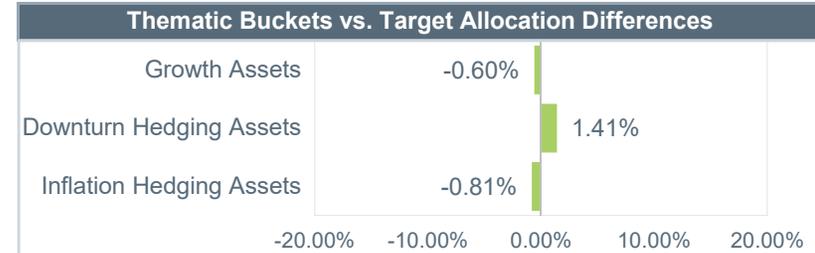
Manager Research Updates: Non-Critical

There were no non-critical manager updates during the quarter.

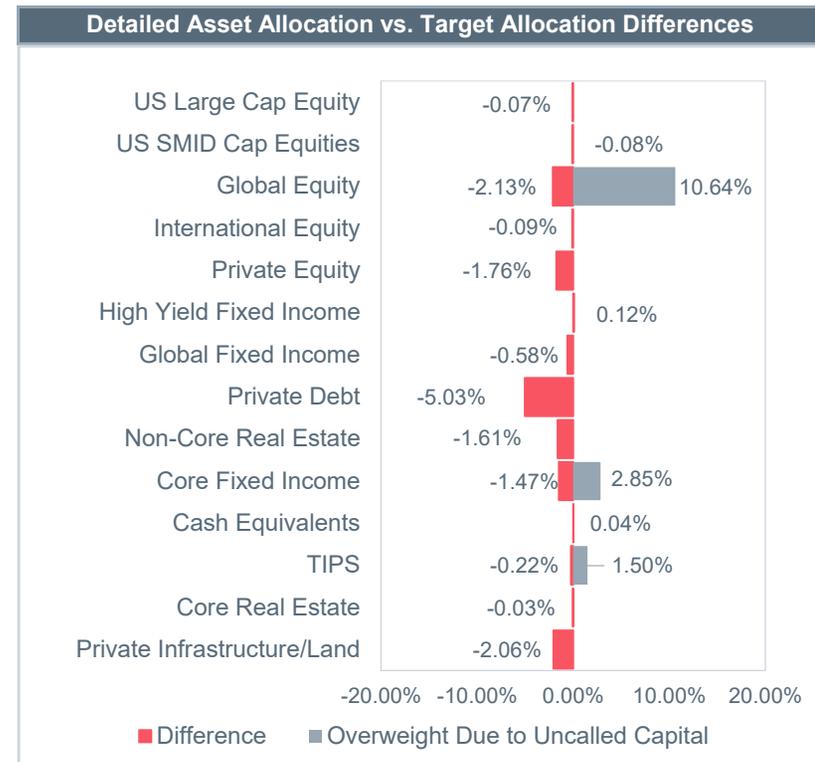


Allocations shown may not sum up to 100% exactly due to rounding. Market values for SSgA Russell 2000 Growth (SA) and PIMCO Unconstrained (SA) represent residual assets after liquidation. During 03/2022, Neuberger Berman Secondary Investment V was funded.

Thematic Buckets vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Growth Assets	4,036,795,505	70.40	71.00
Downturn Hedging Assets	1,170,311,025	20.41	19.00
Inflation Hedging Assets	527,016,409	9.19	10.00
Total Fund	5,734,122,939	100.00	100.00



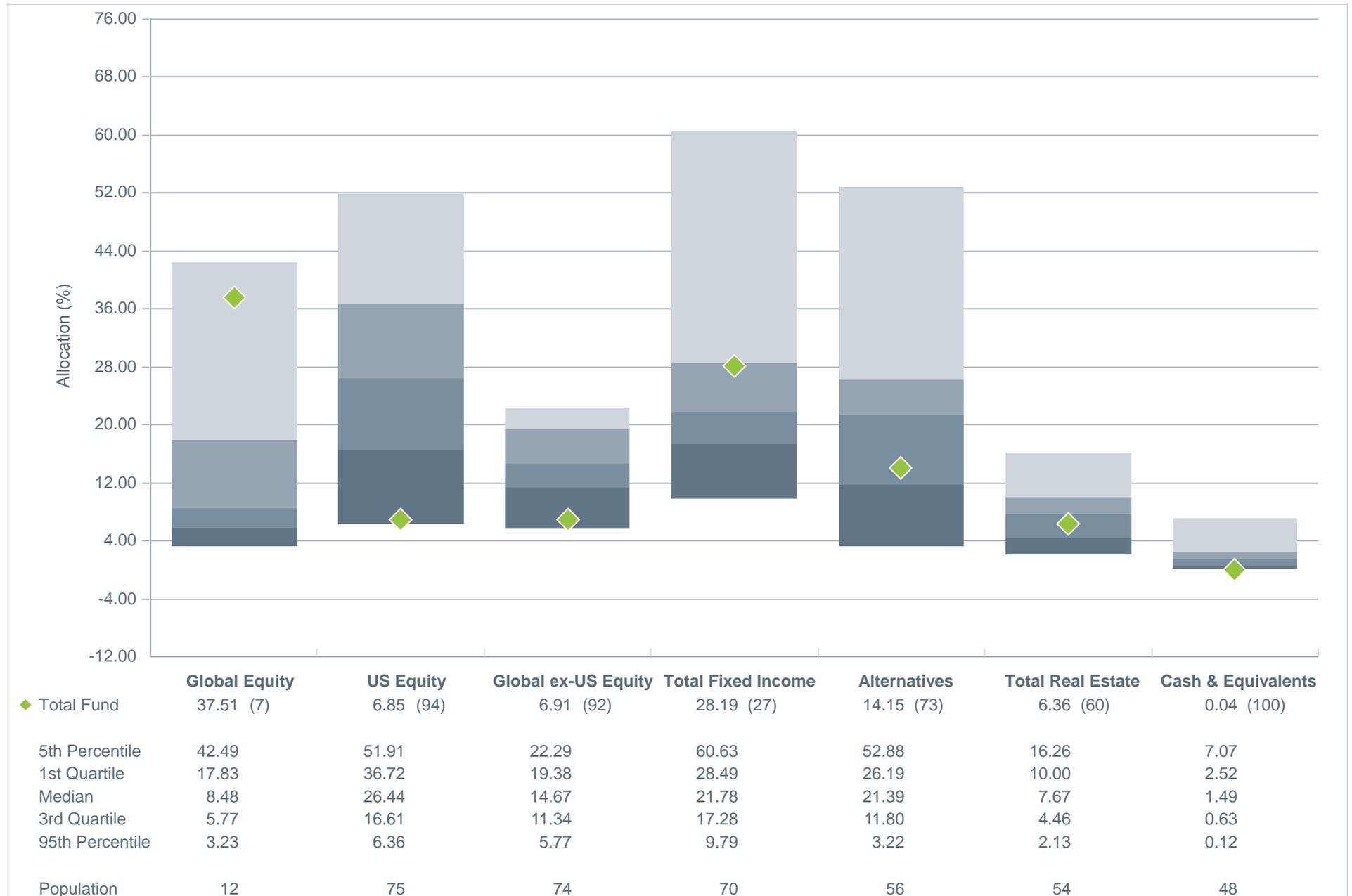
Detailed Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	225,241,151	3.93	4.00
US SMID Cap Equities	167,276,525	2.92	3.00
Global Equity	2,150,944,301	37.51	29.00
International Equity	396,301,995	6.91	7.00
Private Equity	472,422,879	8.24	10.00
High Yield Fixed Income	6,708,937	0.12	0.00
Global Fixed Income	196,071,290	3.42	4.00
Private Debt	285,018,026	4.97	10.00
Non-Core Real Estate	136,810,403	2.39	4.00
Core Fixed Income	1,168,209,775	20.37	19.00
Cash Equivalents	2,101,250	0.04	0.00
TIPS	245,395,756	4.28	3.00
Core Real Estate	227,824,159	3.97	4.00
Private Infrastructure/Land	53,796,494	0.94	3.00
Total Fund	5,734,122,939	100.00	100.00



Allocations shown may not sum up to 100% exactly due to rounding. Please note, the "Detailed Asset Allocation vs. Target Allocation Differences" table reflects the Commission's decision to allocate uncalled / uncommitted capital in line with long-term thematic allocations: 71% to Growth Assets (Blackrock MSCI ACW IMI Fund), 19% to Downturn Hedging Assets (Blackrock US Aggregate Fund), and of 10% to Inflation Hedging Assets (Blackrock TIPS Fund).

Vermont Pension Investment Commission
 All Public Plans (\$1B to \$10B) (Custom PG)
 Plan Sponsor TF Asset Allocation

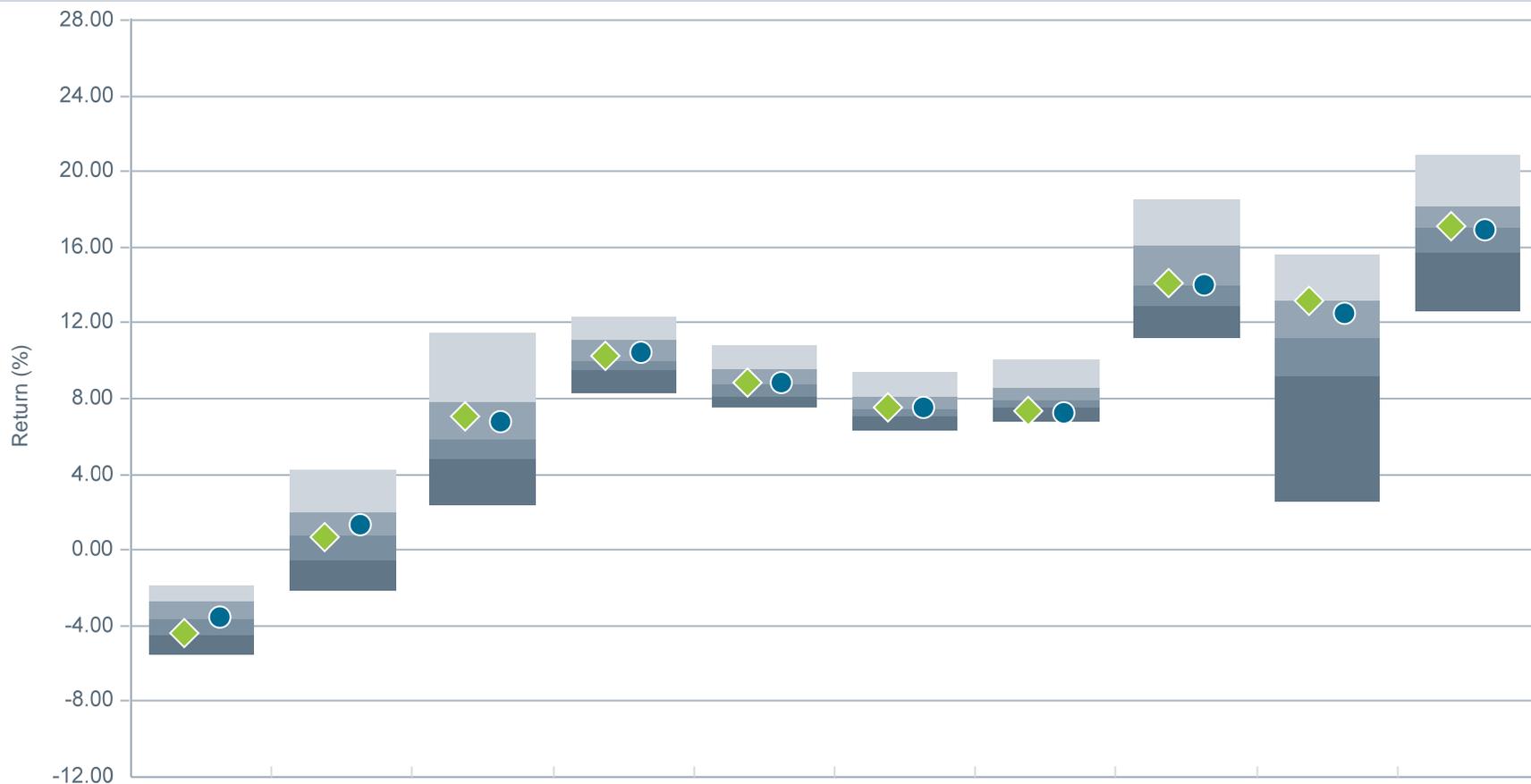
As of March 31, 2022



Parentheses contain percentile ranks. Total Fixed Income includes TIPS.

Vermont Pension Investment Committee
 All Public Plans (\$1B to \$10B) (Custom PG)
 Plan Sponsor Peer Group Analysis

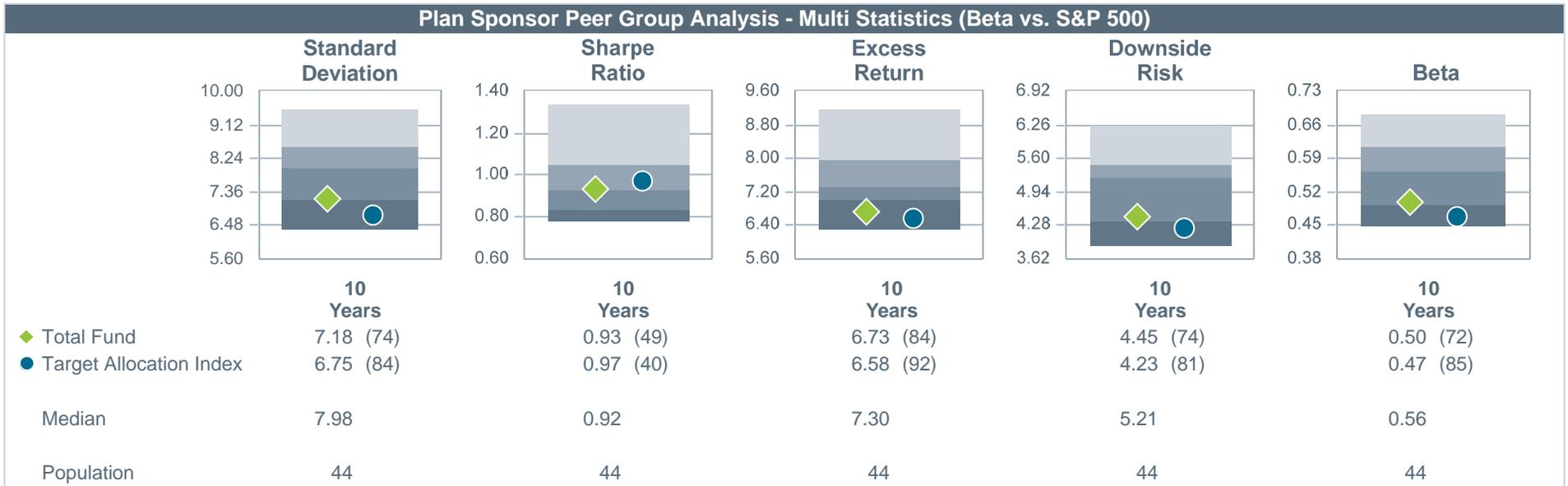
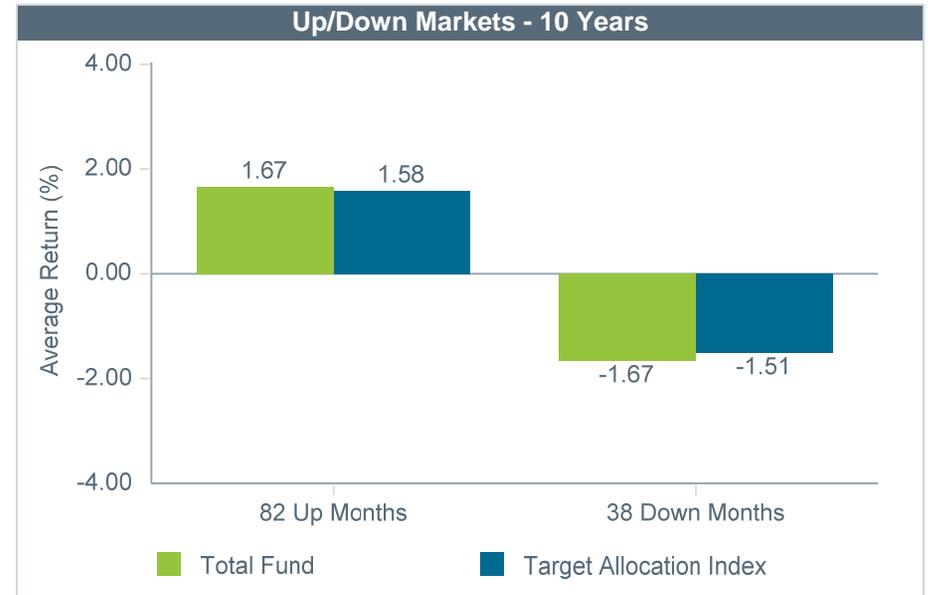
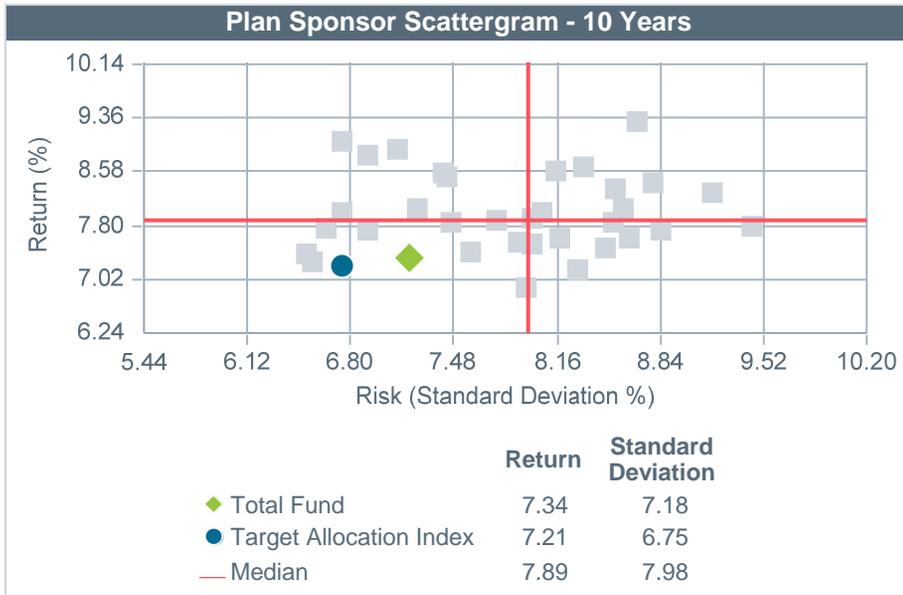
As of March 31, 2022



	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019
◆ Total Fund	-4.39 (75)	0.65 (54)	7.02 (37)	10.29 (46)	8.88 (46)	7.57 (44)	7.34 (85)	14.06 (50)	13.16 (26)	17.15 (46)
● Target Allocation Index	-3.54 (41)	1.30 (34)	6.82 (41)	10.42 (45)	8.80 (47)	7.51 (46)	7.21 (88)	13.96 (54)	12.55 (35)	16.91 (51)
5th Percentile	-1.86	4.26	11.48	12.32	10.79	9.40	10.05	18.49	15.57	20.89
1st Quartile	-2.74	1.98	7.77	11.08	9.60	8.08	8.60	16.12	13.18	18.18
Median	-3.63	0.76	5.85	10.01	8.72	7.41	7.89	14.05	11.19	16.98
3rd Quartile	-4.46	-0.58	4.85	9.46	8.09	7.06	7.56	12.92	9.20	15.66
95th Percentile	-5.49	-2.19	2.40	8.25	7.52	6.29	6.81	11.19	2.57	12.59
Population	50	49	49	48	48	47	44	86	111	112

Performance shown is net of fees. Parentheses contain percentile ranks.





Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Vermont Pension Investment Committee
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Total Fund	5,734,122,939	100.00	-4.39	0.65	7.02	10.29	8.88	7.34	5.70	14.06	6.44	07/01/2005
Target Allocation Index			-3.54	1.33	6.86	10.47	8.83	7.23	5.86	14.05	6.53	
Difference			-0.85	-0.68	0.16	-0.18	0.05	0.11	-0.16	0.01	-0.09	
Actual Allocation Index			-4.07	0.20	5.73	9.48	8.21	6.98	5.69	13.29	6.35	
Difference			-0.32	0.45	1.29	0.81	0.67	0.36	0.01	0.77	0.09	
Growth Assets	4,036,795,505	70.40	-4.59	1.98	10.37	-	-	-	-	20.47	17.46	09/01/2020
MSCI ACW IM Index (USD) (Net)			-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	15.31	
Difference			0.88	2.80	4.07	-	-	-	-	2.25	2.15	
Downturn Hedging Assets	1,170,311,025	20.41	-5.78	-5.84	-4.05	-	-	-	-	-1.66	-4.23	09/01/2020
Bloomberg US Agg Bond Index			-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference			0.15	0.03	0.10	-	-	-	-	-0.11	0.13	
Inflation Hedging Assets	527,016,409	9.19	0.40	6.39	8.67	-	-	-	-	6.47	4.50	09/01/2020
Consumer Price Index+2.5%			3.76	7.80	11.26	6.79	5.94	4.84	4.83	9.71	9.24	
Difference			-3.36	-1.41	-2.59	-	-	-	-	-3.24	-4.74	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance.

Vermont Pension Investment Committee
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Total Fund	5,734,122,939	100.00	100.00	-4.39	0.65	7.02	10.29	8.88	7.34	5.70	14.06	6.44	07/01/2005
Target Allocation Index				-3.54	1.30	6.82	10.42	8.80	7.21	5.85	13.96	6.52	
Difference				-0.85	-0.65	0.20	-0.13	0.08	0.13	-0.15	0.10	-0.08	
Actual Allocation Index				-4.07	0.17	5.71	9.46	8.19	6.97	5.68	13.24	6.35	
Difference				-0.32	0.48	1.31	0.83	0.69	0.37	0.02	0.82	0.09	
All Public Plans (\$1B to \$10B)				-3.63	0.76	5.85	10.01	8.72	7.89	6.12	14.05	6.71	
Rank				75	54	37	46	46	85	86	50	87	
Domestic Equity	392,517,675	6.85	7.00	-6.28	0.97	8.30	14.99	13.40	13.39	-	25.34	13.07	01/01/2011
Russell 3000 Index				-5.28	3.40	11.92	18.24	15.40	14.28	10.10	25.66	13.92	
Difference				-1.00	-2.43	-3.62	-3.25	-2.00	-0.89	-	-0.32	-0.85	
US Large Cap Equity	225,241,151	3.93	4.00	-2.73	5.58	12.81	15.21	13.59	13.53	9.82	29.25	10.18	07/01/2005
S&P 500 Index (Cap Wtd)				-4.60	6.54	15.65	18.92	15.99	14.64	10.26	28.71	10.52	
Difference				1.87	-0.96	-2.84	-3.71	-2.40	-1.11	-0.44	0.54	-0.34	
Blackrock S&P 500 (Eq Wtd) (SA)	225,241,151	3.93	-	-2.73	5.73	12.96	-	-	-	-	29.44	17.08	07/01/2019
S&P 500 Index (Eq Wtd)				-2.72	5.81	13.11	16.97	13.89	13.95	10.40	29.63	17.08	
Difference				-0.01	-0.08	-0.15	-	-	-	-	-0.19	0.00	
IM U.S. Large Cap Equity (MF) Median				-5.76	3.61	11.63	16.83	14.92	13.39	9.58	25.26	16.91	
Rank				30	29	37	-	-	-	-	13	49	
US SMID Cap Equities	167,276,525	2.92	3.00	-10.67	-4.62	2.79	14.41	13.24	13.33	10.10	19.93	10.12	07/01/2005
Russell 2500 Index				-5.82	-4.84	0.34	13.79	11.57	12.09	8.98	18.18	9.63	
Difference				-4.85	0.22	2.45	0.62	1.67	1.24	1.12	1.75	0.49	
Champlain US Mid Cap Core (SA)	167,259,527	2.92	-	-10.67	-4.62	2.79	14.40	14.17	14.11	-	19.93	14.70	10/01/2009
Custom SMID Cap Equity Index				-6.59	-5.17	0.43	13.52	11.06	11.94	8.89	18.74	12.85	
Difference				-4.08	0.55	2.36	0.88	3.11	2.17	-	1.19	1.85	
IM U.S. SMID Cap Equity (MF) Median				-7.56	-3.79	0.28	13.29	11.47	11.85	9.22	19.18	12.80	
Rank				64	52	43	28	26	6	-	49	11	
Global Equity	2,150,944,301	37.51	29.00	-6.49	-1.44	5.94	13.73	-	-	-	18.15	7.21	02/01/2018
MSCI ACW IM Index (USD) (Net)				-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	8.42	
Difference				-1.02	-0.62	-0.36	0.24	-	-	-	-0.07	-1.21	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont Pension Investment Committee
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
BlackRock MSCI ACW IMI (SA)	1,693,890,431	29.54	-	-5.39	-0.58	6.65	-	-	-	-	18.73	13.89	07/01/2019
MSCI ACW IM Index (USD) (Net)				-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	13.43	
Difference				0.08	0.24	0.35	-	-	-	-	0.51	0.46	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	12.16	
Rank				37	36	34	-	-	-	-	33	36	
Blackrock MSCI World LCTR (SA)	197,374,500	3.44	-	-5.78	-	-	-	-	-	-	-	-2.21	09/01/2021
MSCI Wrld Index (USD) (Net)				-5.15	2.21	10.12	14.98	12.42	10.88	6.88	21.82	-2.03	
Difference				-0.63	-	-	-	-	-	-	-	-0.18	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	-6.11	
Rank				38	-	-	-	-	-	-	-	32	
Artisan Global Opportunities (CF)	259,679,370	4.53	-	-13.45	-7.65	0.60	17.48	-	-	-	14.17	14.38	07/01/2018
MSCI ACW Index (USD) (Net)				-5.36	-0.11	7.28	13.75	11.64	10.00	6.49	18.54	11.46	
Difference				-8.09	-7.54	-6.68	3.73	-	-	-	-4.37	2.92	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	10.16	
Rank				81	75	68	15	-	-	-	64	13	
International Equity	396,301,995	6.91	7.00	-4.01	-3.23	2.89	7.71	6.86	5.85	2.59	14.44	5.06	07/01/2005
MSCI EAFE Index (USD) (Net)				-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	11.26	5.16	
Difference				1.90	0.58	1.73	-0.07	0.14	-0.42	-0.32	3.18	-0.10	
Acadian International All Cap (SA)	254,063,064	4.43	-	-5.29	-3.71	3.09	10.15	8.81	9.02	3.91	15.96	6.20	11/01/2005
MSCI EAFE IM Index (USD) (Net)				-6.32	-4.41	0.41	7.88	6.81	6.53	3.13	11.08	5.06	
Difference				1.03	0.70	2.68	2.27	2.00	2.49	0.78	4.88	1.14	
IM All EAFE (MF) Median				-7.09	-6.26	-1.20	7.37	6.08	5.79	2.73	10.79	4.54	
Rank				24	22	10	12	12	4	22	8	10	
Mondrian International Equity (SA)	142,238,932	2.48	-	-1.63	-2.36	2.53	4.99	4.78	5.47	2.77	11.71	5.01	07/01/2005
MSCI EAFE Index (USD) (Net)				-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	11.26	5.16	
Difference				4.28	1.45	1.37	-2.79	-1.94	-0.80	-0.14	0.45	-0.15	
IM All EAFE (MF) Median				-7.09	-6.26	-1.20	7.37	6.08	5.79	2.73	10.79	4.91	
Rank				5	14	12	86	75	62	49	35	47	
Fixed Income	1,370,990,001	23.91	23.00	-5.97	-6.21	-4.13	1.76	2.29	2.99	-	-1.81	3.53	01/01/2011
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	2.70	
Difference				-0.04	-0.34	0.02	0.07	0.15	0.75	-	-0.26	0.83	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont Pension Investment Committee
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Core Fixed Income	1,168,209,775	20.37	19.00	-5.82	-5.84	-4.04	-	-	-	-	-1.62	-4.23	09/01/2020
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference				0.11	0.03	0.11	-	-	-	-	-0.07	0.13	
BlackRock US Agg (SA)	899,770,476	15.69	-	-5.85	-5.84	-4.10	-	-	-	-	-1.62	1.04	06/01/2019
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	1.15	
Difference				0.08	0.03	0.05	-	-	-	-	-0.07	-0.11	
IM U.S. Broad Mkt Core FI(MF)				-5.98	-6.14	-4.30	1.95	2.21	2.33	3.52	-1.29	1.43	
Rank				37	31	38	-	-	-	-	63	73	
PIMCO Core (SA)	268,439,298	4.68	-	-5.73	-5.92	-3.86	-	-	-	-	-1.68	-3.92	09/01/2020
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference				0.20	-0.05	0.29	-	-	-	-	-0.13	0.44	
IM U.S. Broad Mkt Core FI(MF)				-5.98	-6.14	-4.30	1.95	2.21	2.33	3.52	-1.29	-3.83	
Rank				29	36	29	-	-	-	-	67	56	
Emerging Markets Debt	194,414,946	3.39	4.00	-9.69	-11.15	-7.62	-	-	-	-	-3.32	-5.54	09/01/2020
JPM Emg Mkts Bond Gbl Index (USD)				-9.26	-9.73	-6.18	0.52	1.68	3.45	5.14	-1.51	-4.67	
Difference				-0.43	-1.42	-1.44	-	-	-	-	-1.81	-0.87	
Wellington Opportunistic EMD (CF)	194,414,946	3.39	-	-9.69	-11.15	-7.62	0.62	1.72	3.73	-	-3.32	5.10	12/01/2009
JPM Emg Mkts Bond Gbl Index (USD)				-9.26	-9.73	-6.18	0.52	1.68	3.45	5.14	-1.51	4.85	
Difference				-0.43	-1.42	-1.44	0.10	0.04	0.28	-	-1.81	0.25	
IM Emerging Markets Debt (MF) Median				-8.55	-10.54	-7.50	0.23	1.25	2.55	4.05	-2.99	3.92	
Rank				81	65	53	42	37	4	-	60	4	
High Yield Fixed Income	6,708,937	0.12	0.00	-	-	-	-	-	-	-	-	-	06/01/2006
Bloomberg US Corp Hi Yld Index				-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	5.28	6.87	
Difference				-	-	-	-	-	-	-	-	-	
PIMCO Liquidation (SA)	6,708,937	0.12	-	-	-	-	-	-	-	-	-	-	08/01/2018
Bloomberg US Corp Hi Yld Index				-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	5.28	4.77	
Difference				-	-	-	-	-	-	-	-	-	
IM U.S. High Yield Bonds (MF) Median				-4.16	-2.94	-0.44	3.91	3.87	4.78	5.30	4.71	4.02	
Rank				-	-	-	-	-	-	-	-	-	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont Pension Investment Committee
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Private Debt	285,018,026	4.97	10.00	1.97	11.76	13.20	8.47	-	-	-	17.88	7.84	01/01/2018
CS Lvg'd Loan Index+2% (Spliced)				0.40	3.27	5.28	5.15	4.57	4.57	4.56	7.51	4.68	
Difference				1.57	8.49	7.92	3.32	-	-	-	10.37	3.16	
Private Equity	472,422,879	8.24	10.00	0.83	27.53	62.37	30.12	26.58	-	-	60.29	20.75	01/01/2013
Cambridge US Prvt Eq Index				0.00	11.44	25.99	22.46	19.26	15.93	12.91	38.90	16.39	
Difference				0.83	16.09	36.38	7.66	7.32	-	-	21.39	4.36	
Non-Core Real Estate	136,810,403	2.39	4.00	5.47	12.70	16.79	6.90	9.58	-	-	17.08	10.14	09/01/2014
NCREIF ODCE Index+2% (Spliced)				7.69	24.57	29.79	12.17	10.06	10.38	7.82	23.40	10.43	
Difference				-2.22	-11.87	-13.00	-5.27	-0.48	-	-	-6.32	-0.29	
Inflation Hedging Assets (Spliced)	527,016,409	9.19	10.00	0.40	6.39	8.67	0.50	2.94	7.31	-	6.47	8.41	01/01/2011
CPI+2.5% (Spliced)				3.76	7.80	11.26	6.23	6.53	8.59	6.65	9.71	9.13	
Difference				-3.36	-1.41	-2.59	-5.73	-3.59	-1.28	-	-3.24	-0.72	
TIPS	245,395,756	4.28	3.00	-2.95	1.17	4.45	-	-	-	-	6.00	2.62	09/01/2020
Bloomberg US Trsy US TIPS Index				-3.02	1.01	4.29	6.22	4.43	2.69	4.30	5.96	2.53	
Difference				0.07	0.16	0.16	-	-	-	-	0.04	0.09	
BlackRock TIPS (SA)	245,395,756	4.28	-	-2.97	0.96	4.23	6.15	4.36	2.62	-	5.81	3.59	12/01/2009
Bloomberg US Trsy US TIPS Index				-3.02	1.01	4.29	6.22	4.43	2.69	4.30	5.96	3.63	
Difference				0.05	-0.05	-0.06	-0.07	-0.07	-0.07	-	-0.15	-0.04	
IM U.S. TIPS (MF) Median				-2.59	0.77	3.59	5.53	3.83	2.06	3.58	5.32	2.96	
Rank				69	42	24	22	20	16	-	30	12	
Core Real Estate	227,824,159	3.97	4.00	5.05	14.48	15.93	2.45	3.58	7.65	-	8.11	8.72	01/01/2011
NCREIF ODCE Index (AWA) (Net)				7.17	22.77	27.29	10.31	8.91	9.92	6.03	21.02	10.37	
Difference				-2.12	-8.29	-11.36	-7.86	-5.33	-2.27	-	-12.91	-1.65	
UBS Trumbull Properties (CF)	227,822,886	3.97	-	5.06	14.51	15.97	2.50	3.72	6.36	4.58	8.13	5.69	07/01/2005
NCREIF ODCE Index (AWA) (Net)				7.17	22.77	27.29	10.31	8.91	9.92	6.03	21.02	7.11	
Difference				-2.11	-8.26	-11.32	-7.81	-5.19	-3.56	-1.45	-12.89	-1.42	
Private Infrastructure/Land	53,796,494	0.94	3.00	-1.69	0.89	3.09	-	-	-	-	5.70	2.21	08/01/2020
NCREIF Farmland Index (TR)				2.63	8.14	9.73	5.89	6.17	9.56	10.60	7.83	7.90	
Difference				-4.32	-7.25	-6.64	-	-	-	-	-2.13	-5.69	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



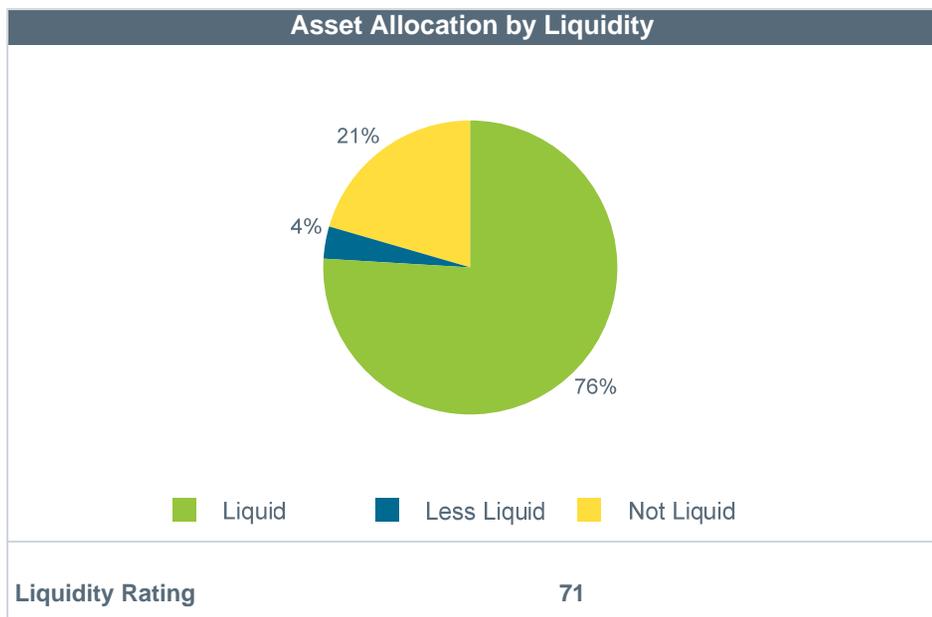
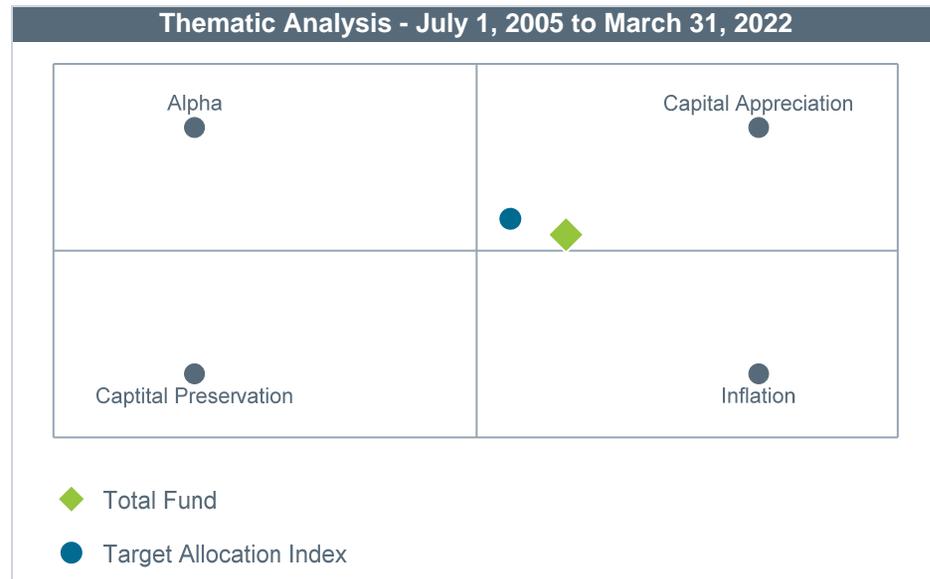
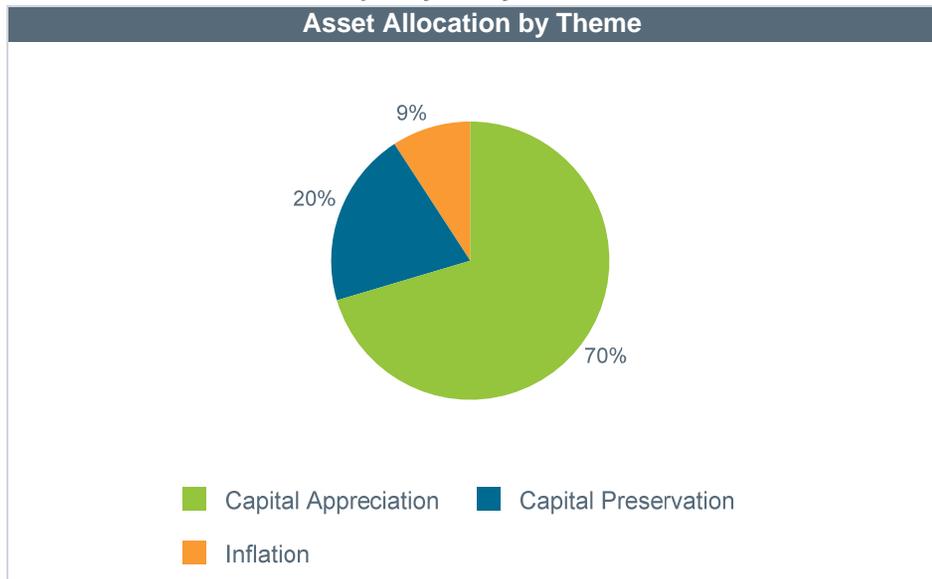
Vermont Pension Investment Committee
 Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Cash Equivalents	2,101,250	0.04	0.00	0.00	0.01	-0.04	0.44	0.29	0.15	0.66	-0.05	1.13	07/01/2005
ICE BofAML 3 Mo US T-Bill Index				0.04	0.07	0.06	0.81	1.13	0.63	0.83	0.05	1.21	
Difference				-0.04	-0.06	-0.10	-0.37	-0.84	-0.48	-0.17	-0.10	-0.08	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.





Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.64	1.00		
C	-0.15	-0.27	1.00	
D	0.55	0.75	-0.09	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions. Allocations may not sum to 100% due to rounding.

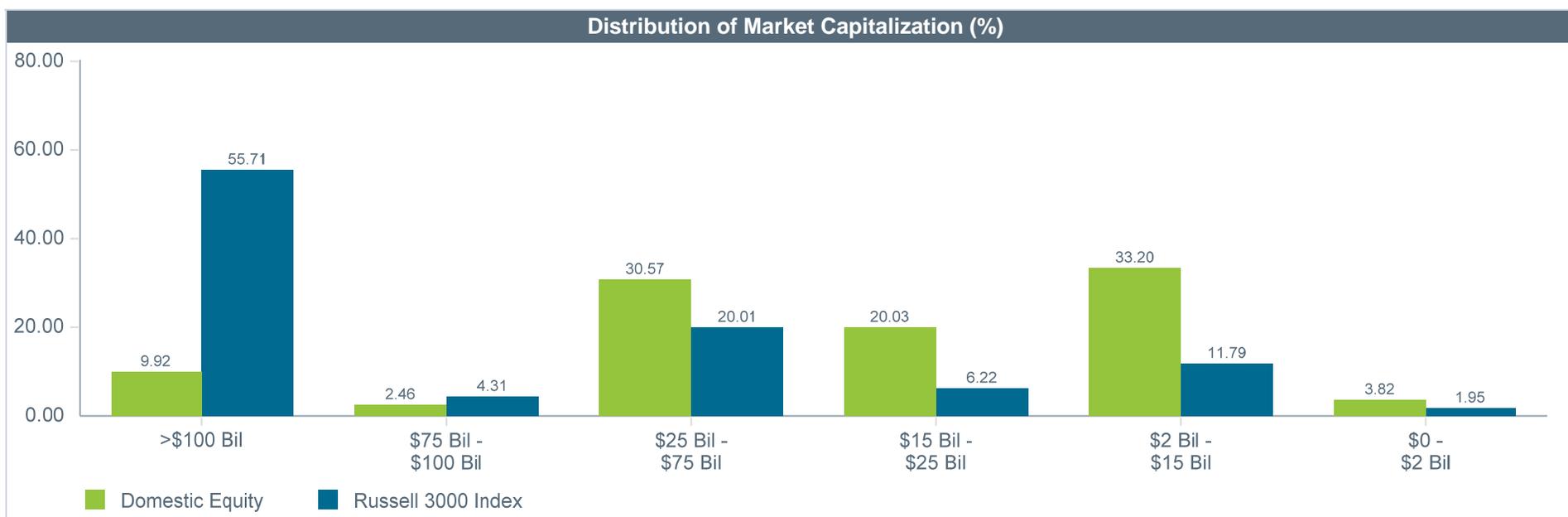


Vermont Pension Investment Committee
Domestic Equity vs. Russell 3000 Index
Portfolio Characteristics

As of March 31, 2022

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Pure Storage Inc	1.16	0.02	1.14	8.48
AMETEK Inc	0.89	0.07	0.82	-9.27
Everest Re Group Ltd	0.88	0.03	0.85	10.64
Arthur J. Gallagher & Co.	0.86	0.08	0.78	3.24
Fortive Corp	0.83	0.04	0.79	-20.05
Integra LifeSciences Holdings Corp	0.82	0.01	0.81	-4.07
Advance Auto Parts Inc.	0.81	0.03	0.78	-13.10
Generac Holdings Inc	0.78	0.04	0.74	-15.53
Waters Corp	0.74	0.04	0.70	-16.70
Palo Alto Networks Inc	0.68	0.13	0.55	11.81
% of Portfolio	8.45	0.49	7.96	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	53,925	544,408
Median Mkt. Cap (\$M)	26,172	2,224
Price/Earnings Ratio	22.00	21.31
Price/Book Ratio	3.57	4.22
5 Yr. EPS Growth Rate (%)	14.39	20.99
Current Yield (%)	1.23	1.35
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	604	3,039

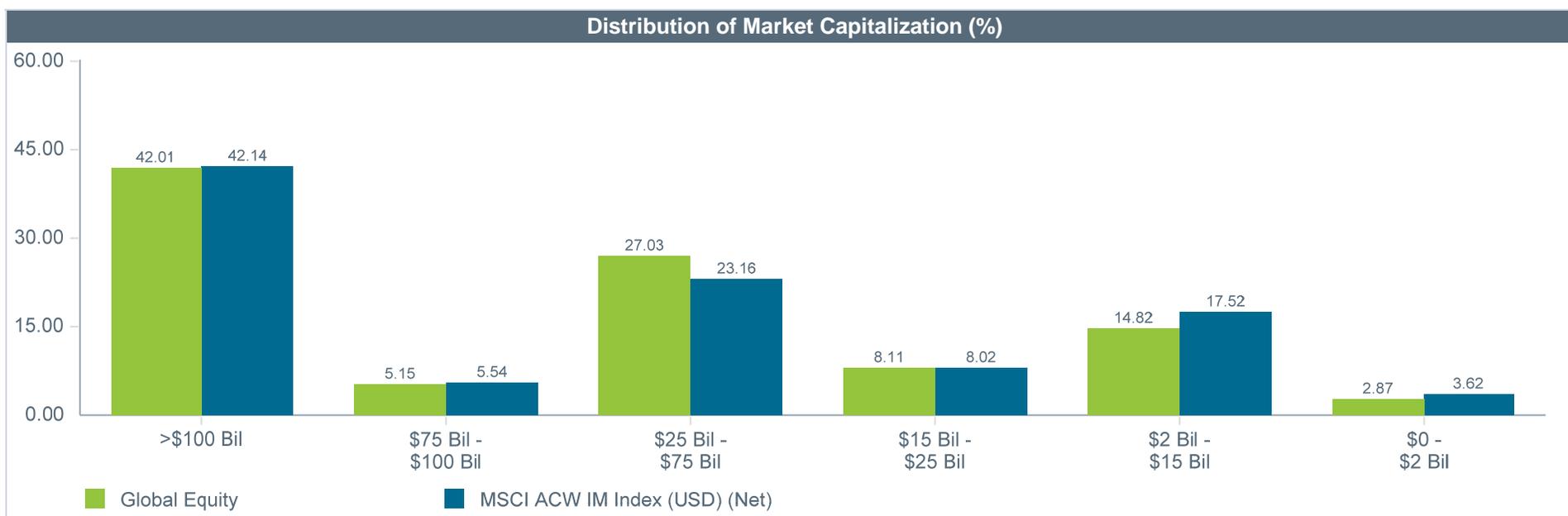


Vermont Pension Investment Committee
 Global Equity vs. MSCI ACW IM Index (USD) (Net)
 Portfolio Characteristics

As of March 31, 2022

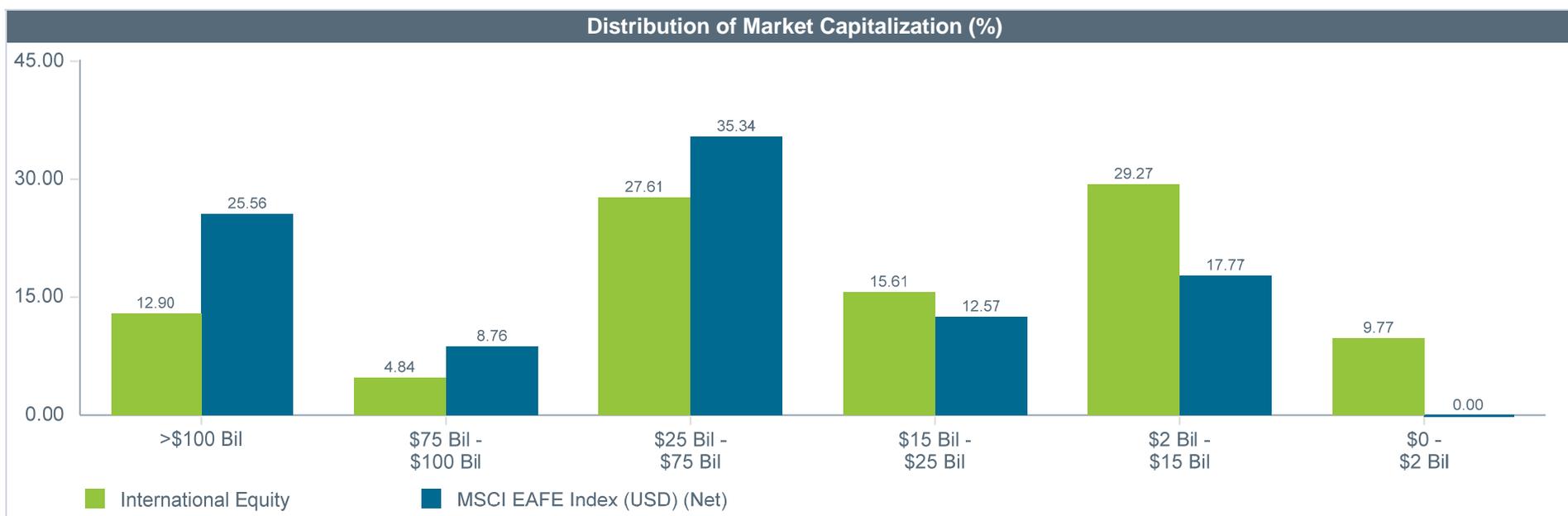
Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.40	3.81	-0.41	-1.54
Microsoft Corp	2.93	2.92	0.01	-8.14
Amazon.com Inc	1.75	1.98	-0.23	-2.23
Alphabet Inc	1.45	1.11	0.34	-3.99
Tesla Inc	1.18	1.22	-0.04	1.97
Alphabet Inc	0.97	1.06	-0.09	-3.48
Advanced Micro Devices Inc	0.92	0.24	0.68	-24.02
NVIDIA Corporation	0.83	0.91	-0.08	-7.21
NextEra Energy Inc	0.74	0.22	0.52	-8.77
Techtronic Industries Co Ltd	0.69	0.03	0.66	-18.60
% of Portfolio	14.86	13.50	1.36	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	346,478	359,740
Median Mkt. Cap (\$M)	2,117	2,091
Price/Earnings Ratio	18.29	17.44
Price/Book Ratio	3.53	3.40
5 Yr. EPS Growth Rate (%)	18.90	18.78
Current Yield (%)	1.79	1.91
Beta (3 Years, Monthly)	0.96	1.00
Number of Securities	9,259	9,210



Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche Holding AG	2.21	1.73	0.48	-1.84
Glaxosmithkline PLC	1.86	0.68	1.18	1.05
Eni SpA	1.73	0.23	1.50	6.26
Novo Nordisk A/S	1.63	1.17	0.46	0.36
Fujitsu Ltd	1.36	0.19	1.17	-10.99
Tokio Marine Holdings Inc	1.31	0.23	1.08	7.54
United Overseas Bank Ltd	1.28	0.17	1.11	18.52
CK Hutchison Holdings Ltd	1.21	0.12	1.09	13.91
Wolters Kluwer NV	1.18	0.17	1.01	-8.94
Scottish and Southern Energy PLC	1.17	0.15	1.02	4.58
% of Portfolio	14.94	4.84	10.10	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,012	79,926
Median Mkt. Cap (\$M)	1,293	13,333
Price/Earnings Ratio	10.42	14.07
Price/Book Ratio	2.15	2.50
5 Yr. EPS Growth Rate (%)	19.03	14.58
Current Yield (%)	3.34	2.92
Beta (5 Years, Monthly)	1.02	1.00
Number of Securities	611	823



Vermont Pension Investment Commission
 Total Equity
 Country/Region Allocation

As of March 31, 2022

	Total Equity	MSCI ACW IM Index (USD) (Net)		Total Equity	MSCI ACW IM Index (USD) (Net)
Canada	0.00	3.36	China	0.00	2.78
United States	0.00	58.41	India	0.00	1.58
Australia	0.00	2.07	Indonesia	0.00	0.20
Hong Kong	0.00	0.91	Korea	0.00	1.45
New Zealand	0.00	0.10	Malaysia	0.00	0.20
Singapore	0.00	0.42	Philippines	0.00	0.09
Pacific ex Japan	0.00	3.49	Taiwan	0.00	1.89
Japan	0.00	5.82	Thailand	0.00	0.24
Austria	0.00	0.09	EM Asia	0.00	8.41
Belgium	0.00	0.25	Czech Republic	0.00	0.02
Bermuda	0.00	0.12	Greece	0.00	0.04
Denmark	0.00	0.64	Hungary	0.00	0.02
Finland	0.00	0.31	Poland	0.00	0.08
France	0.00	2.39	Turkey	0.00	0.04
Germany	0.00	2.02	EM Europe	0.00	0.21
Ireland	0.00	1.05	Argentina	0.00	0.07
Italy	0.00	0.53	Brazil	0.00	0.68
Netherlands	0.00	1.31	Cayman Islands	0.00	0.02
Norway	0.00	0.26	Chile	0.00	0.06
Portugal	0.00	0.05	Colombia	0.00	0.03
Spain	0.00	0.58	Mexico	0.00	0.26
Sweden	0.00	0.98	Peru	0.00	0.02
Switzerland	0.00	2.75	EM Latin America	0.00	1.13
Europe ex UK	0.00	13.32	Egypt	0.00	0.01
United Kingdom	0.00	4.30	Qatar	0.00	0.11
Israel	0.00	0.30	Saudi Arabia	0.00	0.21
Middle East	0.00	0.30	South Africa	0.00	0.52
Developed Markets	0.00	88.99	United Arab Emirates	0.00	0.16
			EM Mid East+Africa	0.00	1.01
			Emerging Markets	0.00	10.75

Vermont Pension Investment Commission
Total Equity
Country/Region Allocation

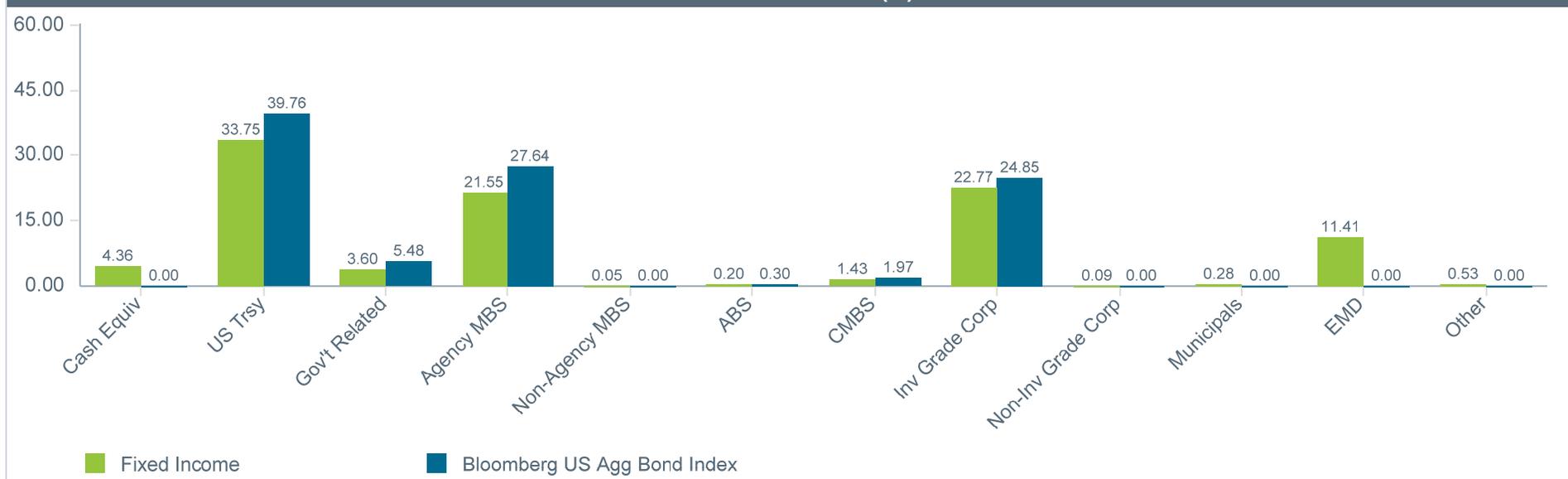
As of March 31, 2022

	Total Equity	MSCI ACW IM Index (USD) (Net)
Kazakhstan	0.00	0.00
Kuwait	0.00	0.09
Oman	0.00	0.16
Frontier Markets	0.00	0.25
Other	0.00	0.00
Total	0.00	100.00

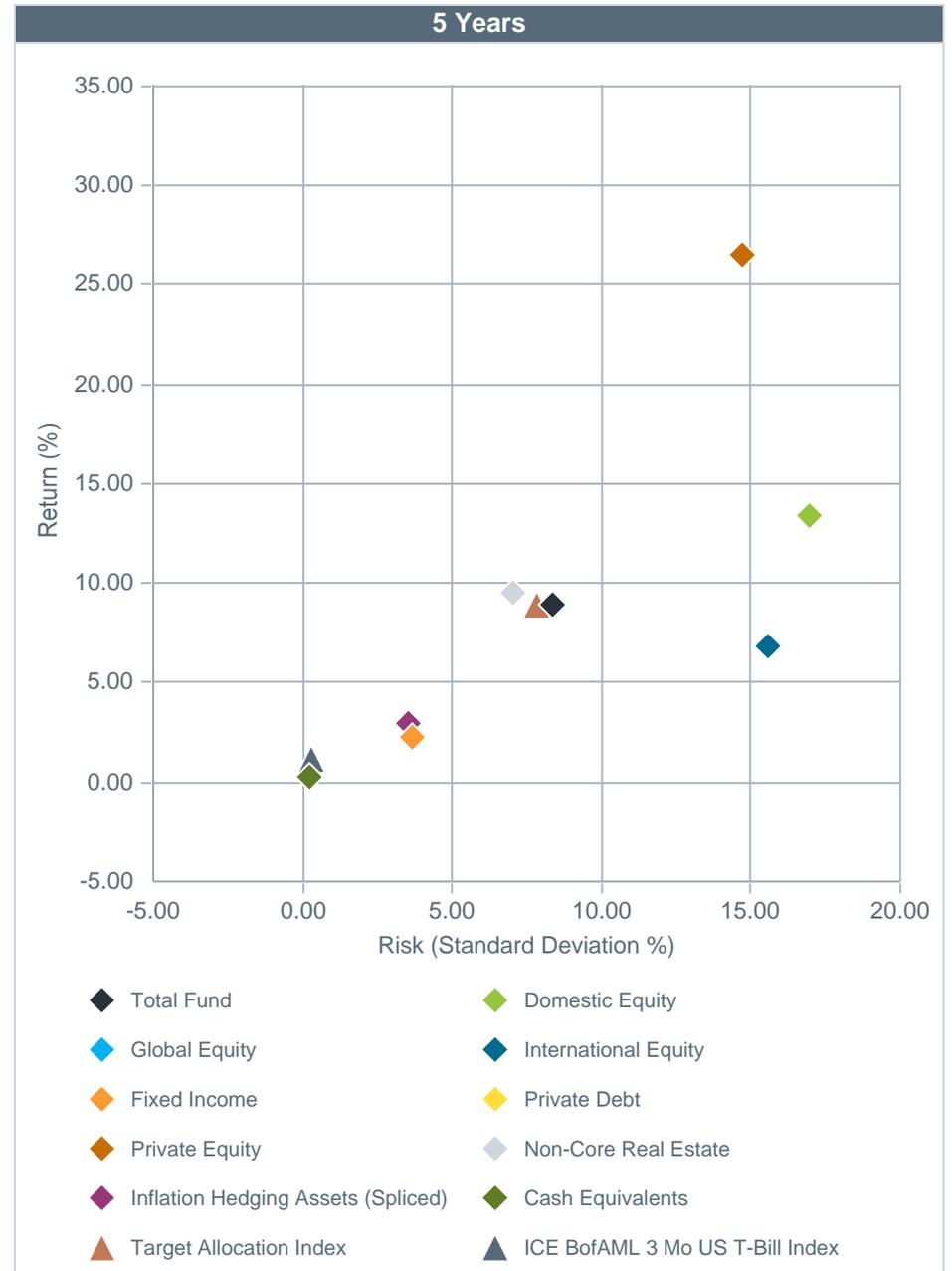
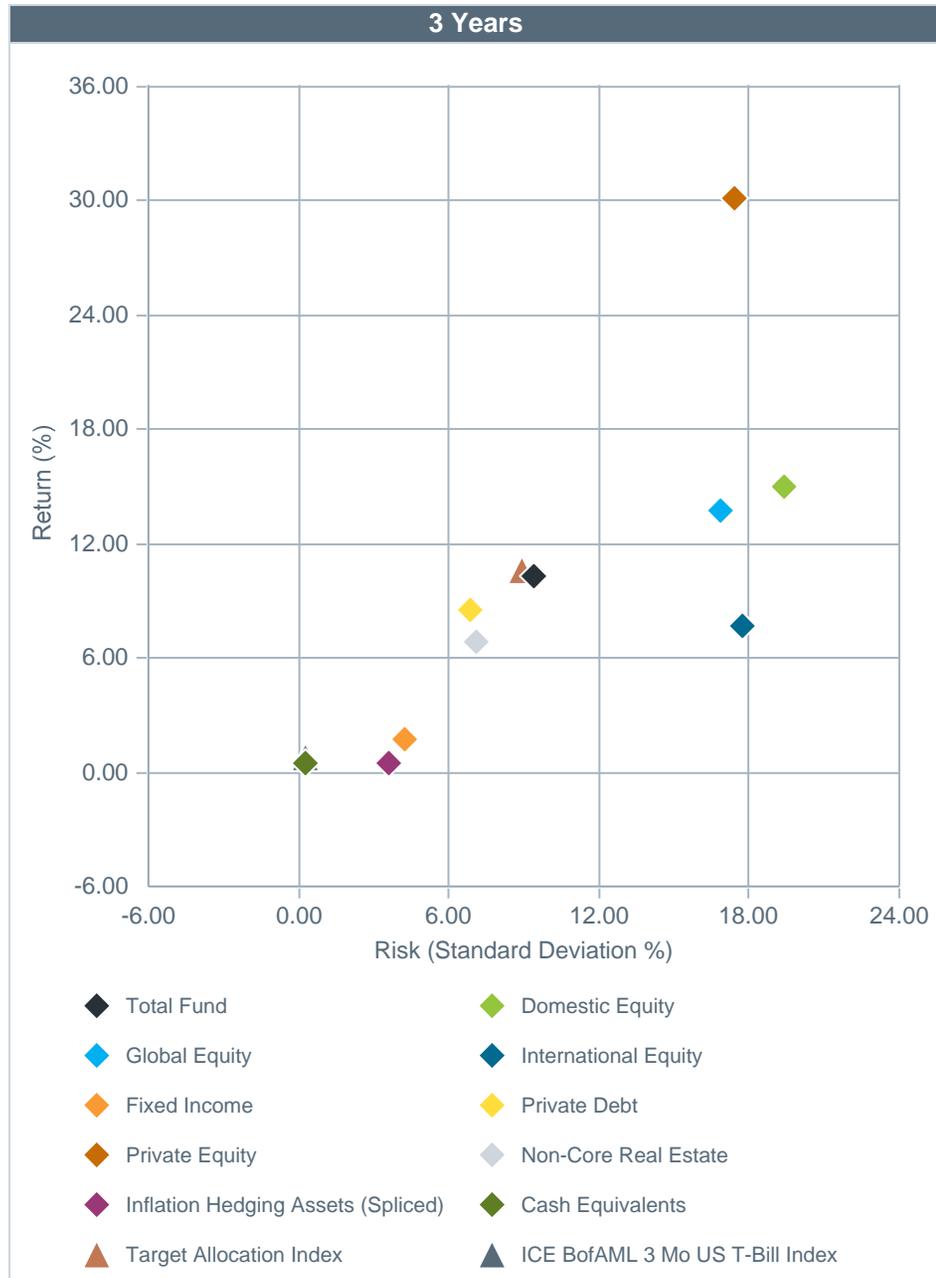
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.62	6.58
Convexity	0.60	0.59
Avg. Maturity	9.07	8.77
Avg. Quality	Aa2/Aa3	Aa1/Aa2
Yield To Maturity (%)	3.36	2.92
Coupon Rate (%)	2.64	2.44

Sector Distribution (%)

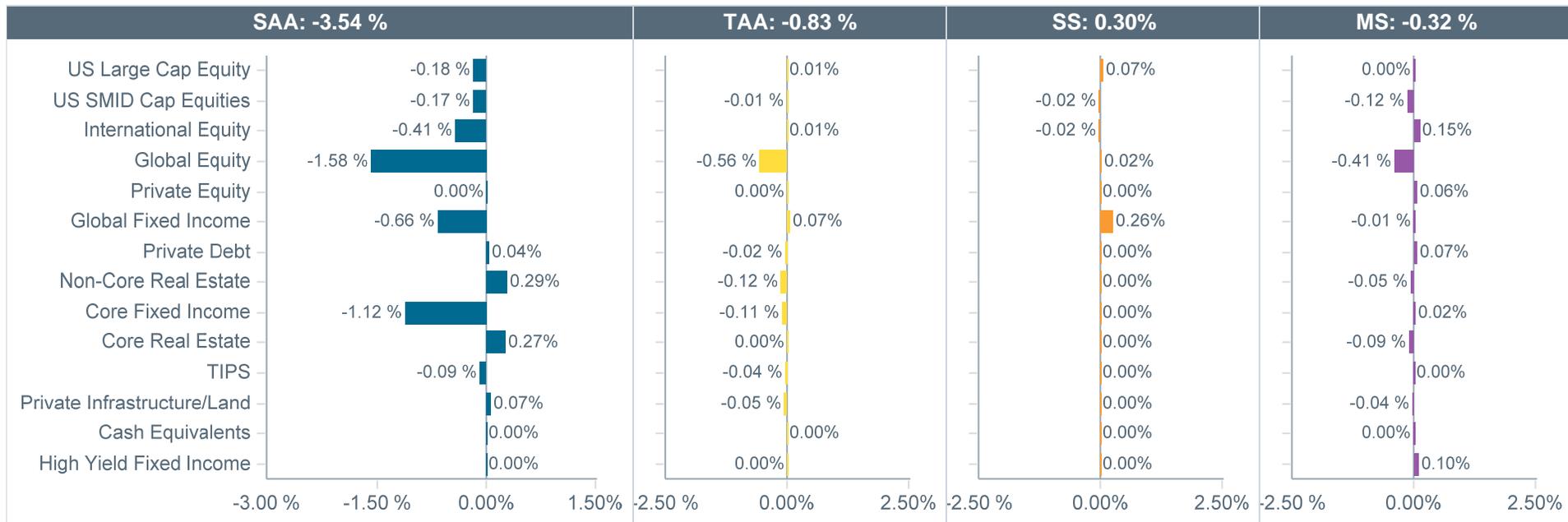
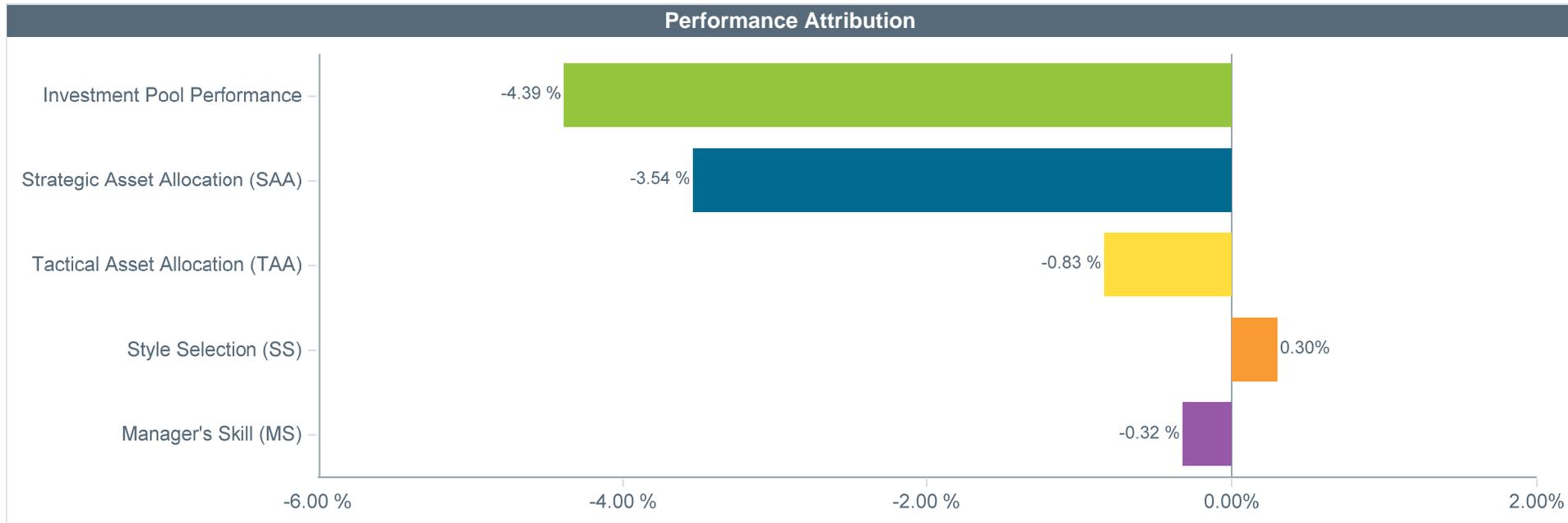


Allocation to other consists of Euros/Yankees. Portfolio characteristics for Blackrock US Agg (CF) is proxied using benchmark statistics. PIMCO Unconstrained is excluded from calculations due to fund liquidation.



Performance shown is net of fees. Calculation is based on monthly periodicity. Funds or composites with less history than the specified time period will not appear in the chart.





Performance shown is net of fees. Calculation is based on monthly. Private Asset market values, performance and benchmarks are valued quarterly and shown as of most recently available quarter end, adjusted for subsequent cash flows. RVK cautions that the interpretation of time-weighted data on non-marketable investments, such as Private Equity, is imperfect at best and can potentially be misleading. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



General Comments

- Through this reporting period, Vermont Pension Investment Commission has committed a total of \$1,450,000,000 to 30 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 3.41 years.
- A total of \$812,121,437 has been called or otherwise contributed to date.
- Distributions have totaled \$288,220,119 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$936,968,451.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 21.57%.
 - Were an investment into the benchmark index (MSCI ACW IM Index (USD) (Net)) ("Index IRR") made with the identical cash-flow pattern, the resulting return would be equal to 14.69% indicating roughly 687 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.51 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.51x).

Private Credit - Direct Lending

- Private Credit - Direct Lending funds account for 18.28% of commitments, 22.76% of contributed funds, 19.25% of distributed funds, and 17.15% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.30%
 - MSCI ACW IM Index (USD) (Net) IRR of 14.55%
 - A multiple on invested capital of 1.17x.

Private Credit - Distressed/Special Situations

- Private Credit - Distressed/Special Situations funds account for 3.45% of commitments, 5.00% of contributed funds, 0.00% of distributed funds, and 5.00% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 19.16%
 - MSCI ACW IM Index (USD) (Net) IRR of 27.69%
 - A multiple on invested capital of 1.15x.

Private Credit - Specialty Finance

- Private Credit - Specialty Finance funds account for 11.38% of commitments, 5.13% of contributed funds, 0.14% of distributed funds, and 4.92% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR - Not Material
 - MSCI ACW IM Index (USD) (Net) IRR - Not Material
 - A multiple on invested capital of 1.12x.

Private Equity - Buyout

- Private Equity - Buyout funds account for 17.72% of commitments, 17.11% of contributed funds, 18.32% of distributed funds, and 20.65% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 28.69%
 - MSCI ACW IM Index (USD) (Net) IRR of 16.57%
 - A multiple on invested capital of 1.77x.

Private Equity - Fund of Funds

- Private Equity - Fund of Funds funds account for 4.41% of commitments, 4.07% of contributed funds, 3.18% of distributed funds, and 5.28% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 28.67%
 - MSCI ACW IM Index (USD) (Net) IRR of 14.94%
 - A multiple on invested capital of 1.77x.

Private Equity - Natural Resources

- Private Equity - Natural Resources funds account for 8.97% of commitments, 7.52% of contributed funds, 0.83% of distributed funds, and 6.58% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 5.45%
 - MSCI ACW IM Index (USD) (Net) IRR of 21.40%
 - A multiple on invested capital of 1.05x.

Private Equity - Non-US Private Equity

- Private Equity - Non-US Private Equity funds account for 6.55% of commitments, 1.86% of contributed funds, 2.73% of distributed funds, and 2.91% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 27.36%
 - MSCI ACW IM Index (USD) (Net) IRR of 13.46%
 - A multiple on invested capital of 2.33x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 11.38% of commitments, 12.09% of contributed funds, 26.05% of distributed funds, and 10.51% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 29.12%
 - MSCI ACW IM Index (USD) (Net) IRR of 12.87%
 - A multiple on invested capital of 1.77x.

Private Equity - Venture

- Private Equity - Venture funds account for 4.76% of commitments, 6.52% of contributed funds, 11.81% of distributed funds, and 11.92% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 34.53%
 - MSCI ACW IM Index (USD) (Net) IRR of 13.15%
 - A multiple on invested capital of 2.75x.

Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 10.69% of commitments, 15.55% of contributed funds, 15.36% of distributed funds, and 12.73% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 9.94%
 - MSCI ACW IM Index (USD) (Net) IRR of 13.07%
 - A multiple on invested capital of 1.29x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 2.41% of commitments, 2.38% of contributed funds, 2.33% of distributed funds, and 2.35% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 42.70%
 - MSCI ACW IM Index (USD) (Net) IRR of 28.74%
 - A multiple on invested capital of 1.49x.

Vermont Pension Investment Commission
Alternative Investment Private Equity Fund Performance Listing

As of December 31, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
HarbourVest Partners IX - Buyout, LP	2011	Private Equity - Buyout	24,000,000	20,507,188	25,430,856	20,776,223	20.29	2nd	9.94	2.25
HarbourVest Partners IX - Credit Opportunities Fund, LP	2011	Private Equity - Fund of Funds	4,000,000	3,210,265	3,049,124	2,394,960	13.83	2nd	11.28	1.70
HarbourVest Partners IX - Venture, LP	2011	Private Equity - Venture	12,000,000	11,437,671	19,816,620	23,378,783	26.42	1st	9.13	3.78
Dover Street VIII, LP (HarbourVest)	2012	Private Equity - Secondaries	25,000,000	23,000,000	34,639,418	4,867,829	20.23	2nd	8.62	1.72
HarbourVest International Private Equity Partners VII Partnership, LP	2014	Private Equity - Non-US Private Equity	15,000,000	12,712,500	7,866,047	20,841,906	23.66	2nd	13.46	2.26
HarbourVest International Private Equity Partners VIII Partnership, LP	2014	Private Equity - Fund of Funds	60,000,000	29,850,000	6,130,259	47,102,663	36.30	1st	16.35	1.78
HarbourVest Partners X - Buyout, LP	2015	Private Equity - Buyout	45,500,000	28,895,287	15,379,686	41,701,385	29.97	2nd	15.41	1.98
HarbourVest Partners X - Venture, LP	2015	Private Equity - Venture	19,500,000	18,087,922	10,126,305	45,695,228	44.23	1st	14.07	3.09
Dover Street IX, LP (HarbourVest)	2016	Private Equity - Secondaries	40,000,000	33,200,000	28,717,491	32,596,509	29.76	2nd	13.91	1.85
Dover Street X, LP (HarbourVest)	2018	Private Equity - Secondaries	100,000,000	42,000,000	11,733,813	60,974,826	84.89	1st	21.75	1.73
HarbourVest Partners XI - Buyout Fund, LP	2018	Private Equity - Buyout	75,000,000	31,500,000	8,100,776	46,196,652	58.67	1st	26.47	1.72
HarbourVest Partners XI - Micro Buyout Fund, LP	2018	Private Equity - Buyout	12,500,000	5,187,500	1,667,999	7,416,450	73.76	1st	30.00	1.75
HarbourVest Partners Co-Investment Fund V, LP	2019	Private Equity - Buyout	25,000,000	19,375,000	1,301,067	32,836,221	44.74	N/A	24.04	1.76
HarbourVest Partners XI - Venture Fund, LP	2019	Private Equity - Venture	37,500,000	23,437,500	4,092,999	42,599,373	77.19	N/A	24.86	1.99
Nuveen Global Farmland Fund, LP	2019	Private Equity - Natural Resources	100,000,000	52,415,557	2,394,147	53,293,201	7.10	N/A	22.09	1.06
Pontifax Global Food and Agriculture Technology Fund II, LP	2019	Private Equity - Natural Resources	30,000,000	8,625,559	0	8,341,920	-3.28	N/A	17.85	0.97
Siguler Guff Small Buyout Opportunities Fund IV	2019	Private Equity - Buyout	50,000,000	25,175,000	907,412	32,049,733 *	31.80	N/A	32.05	1.31

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the MSCI ACWI Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Vermont Pension Investment Commission
 Alternative Investment Private Equity Fund Performance Listing

As of December 31, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
HarbourVest HIPEP IX Fund, LP	2020	Private Equity - Non-US Private Equity	80,000,000	2,400,000	0	6,449,731	N/M	N/A	N/M	2.69
NB Strategic Co-Investment Partners IV LP	2020	Private Equity - Buyout	25,000,000	8,290,545	0	12,527,744	73.65	N/A	20.95	1.51
			780,000,000	399,307,494	181,354,020	542,041,337	29.51		14.96	1.81

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Vermont Pension Investment Commission
Alternative Investment Real Estate Fund Performance Listing

As of December 31, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Siguler Guff Distressed Real Estate Opportunities Fund II	2013	Real Estate - Opportunistic	40,000,000	35,272,308	27,119,208	25,428,827 *	9.05	4th	8.36	1.49
Siguler Guff DREOF II Co-Investment Fund	2016	Real Estate - Opportunistic	15,000,000	12,669,146	8,150,502	7,792,912 *	6.18	4th	7.24	1.26
Blue Vista Real Estate Partners V	2018	Real Estate - Value Added	35,000,000	19,355,000	6,720,790	22,050,335	42.70	1st	12.77	1.49
Brookfield Strategic Real Estate Partners III	2019	Real Estate - Opportunistic	100,000,000	78,353,742	8,987,806	86,040,342	13.66	N/A	11.45	1.21
			190,000,000	145,650,197	50,978,305	141,312,416	11.43		9.24	1.32

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA)(Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Vermont Pension Investment Commission
Alternative Investment Private Credit Fund Performance Listing

As of December 31, 2021

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Benefit Street Partners Senior Secured Opportunities Fund	2016	Private Credit - Direct Lending	70,000,000	70,000,000	39,346,722	45,998,533	6.21	4th	6.58	1.22
(Arcmont) Direct Lending Fund III (USD-L) SLP	2018	Private Credit - Direct Lending	70,000,000	42,499,755	13,286,581	38,107,568	11.50	3rd	6.10	1.21
Benefit Street Partners Senior Secured Opportunities Fund II (Levered US)	2019	Private Credit - Direct Lending	75,000,000	34,927,208	2,225,596	36,654,495	16.39	N/A	8.02	1.11
AG Direct Lending Fund IV, LP	2020	Private Credit - Direct Lending	50,000,000	37,449,533	618,751	39,955,978	14.21	N/A	8.71	1.08
Ares Pathfinder Fund, LP	2020	Private Credit - Specialty Finance	65,000,000	23,152,803	410,144	27,295,557	N/M	N/A	N/M	1.20
Kennedy Lewis Capital Partners Master Fund II, LP	2020	Private Credit - Distressed/Special Situations	50,000,000	40,621,642	0	46,835,528	19.16	N/A	8.63	1.15
Ares Pathfinder Core Fund LP	2021	Private Credit - Specialty Finance	100,000,000	18,512,805	0	18,767,038	N/M	N/A	N/M	1.01
			480,000,000	267,163,746	55,887,794	253,614,697	9.88		6.79	1.16

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the Credit Suisse Leveraged Loan Index+2% assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



Average Commitment-weighted Active Investment Age (in years): 3.79

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2011	40,000,000	35,155,124	48,296,600	46,549,966	22.57	9.73	2.70	2.70
2012	25,000,000	23,000,000	34,639,418	4,867,829	20.23	8.62	1.72	2.31
2014	75,000,000	42,562,500	13,996,306	67,944,569	28.92	14.79	1.93	2.15
2015	65,000,000	46,983,209	25,505,991	87,396,613	36.57	14.85	2.40	2.23
2016	40,000,000	33,200,000	28,717,491	32,596,509	29.76	13.91	1.85	2.16
2018	187,500,000	78,687,500	21,502,588	114,587,928	70.87	24.61	1.73	2.03
2019	242,500,000	129,028,616	8,695,626	169,120,448	35.01	24.58	1.38	1.81
2020	105,000,000	10,690,545	0	18,977,475	141.64	20.95	1.78	1.81
TOTAL	780,000,000	399,307,494	181,354,020	542,041,337	29.51	14.96		1.81

Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Vintage Year IRR is the annualized since-inception net internal rate for the indicated fund or composite. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Vintage Year Multiple is the since inception sum of distributions and valuation divided by paid in capital. Cumulative Multiple is the since inception sum of distributions and valuation divided by paid in capital for all investments through the indicated vintage year.



Average Commitment-weighted Active Investment Age (in years): 4.49

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2013	40,000,000	35,272,308	27,119,208	25,428,827	9.05	8.36	1.49	1.49
2016	15,000,000	12,669,146	8,150,502	7,792,912	6.18	7.24	1.26	1.43
2018	35,000,000	19,355,000	6,720,790	22,050,335	42.70	12.77	1.49	1.45
2019	100,000,000	78,353,742	8,987,806	86,040,342	13.66	11.45	1.21	1.32
TOTAL	190,000,000	145,650,197	50,978,305	141,312,416	11.43	9.24		1.32

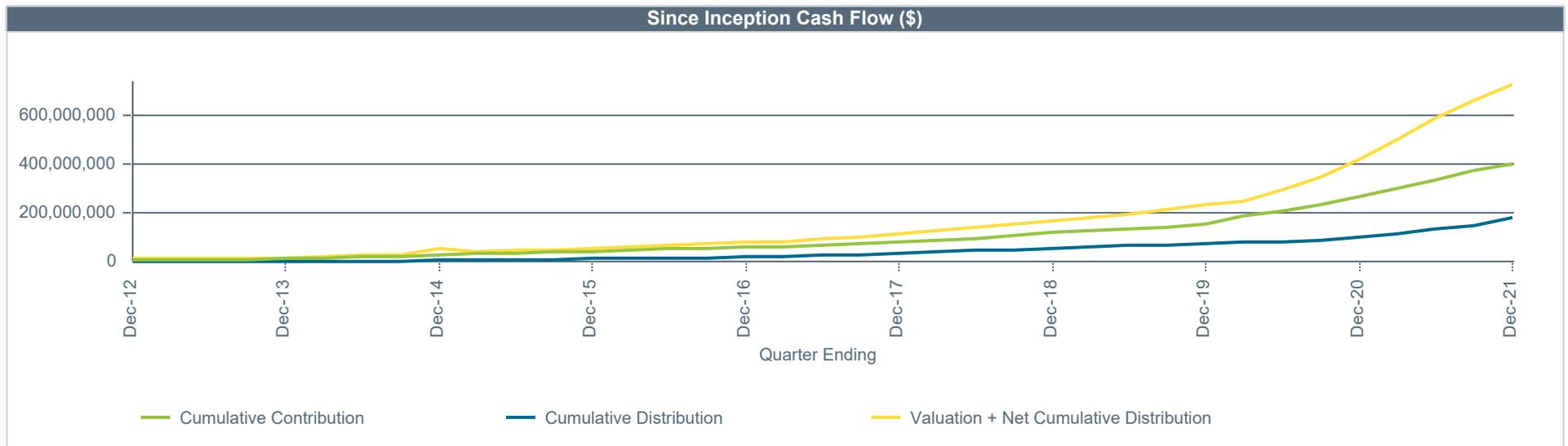
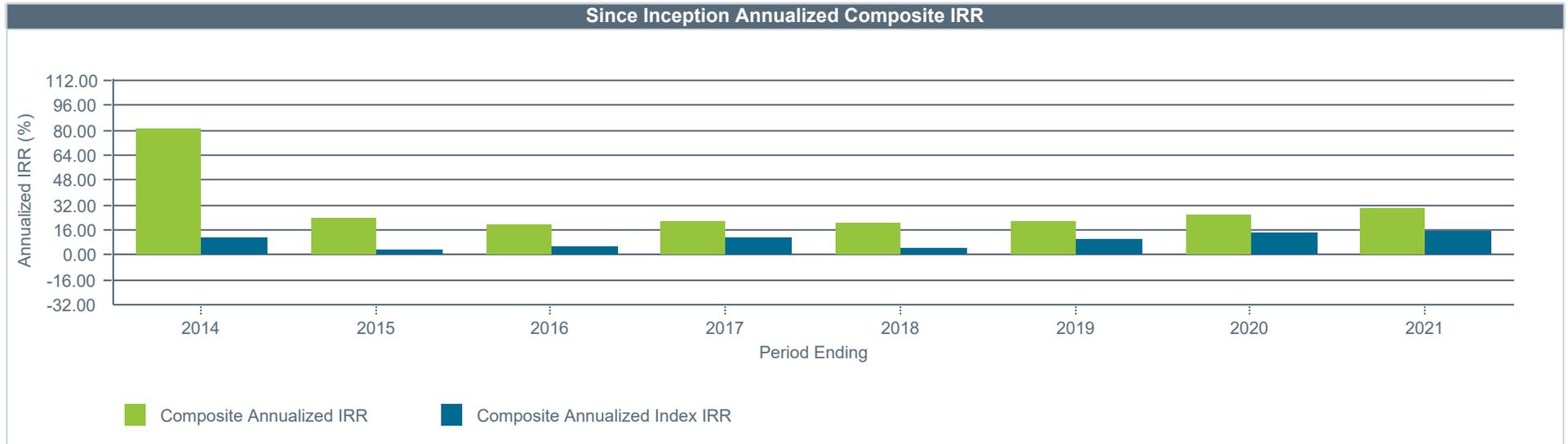
Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA)(Net) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Vintage Year IRR is the annualized since-inception net internal rate for the indicated fund or composite. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Vintage Year Multiple is the since inception sum of distributions and valuation divided by paid in capital. Cumulative Multiple is the since inception sum of distributions and valuation divided by paid in capital for all investments through the indicated vintage year.



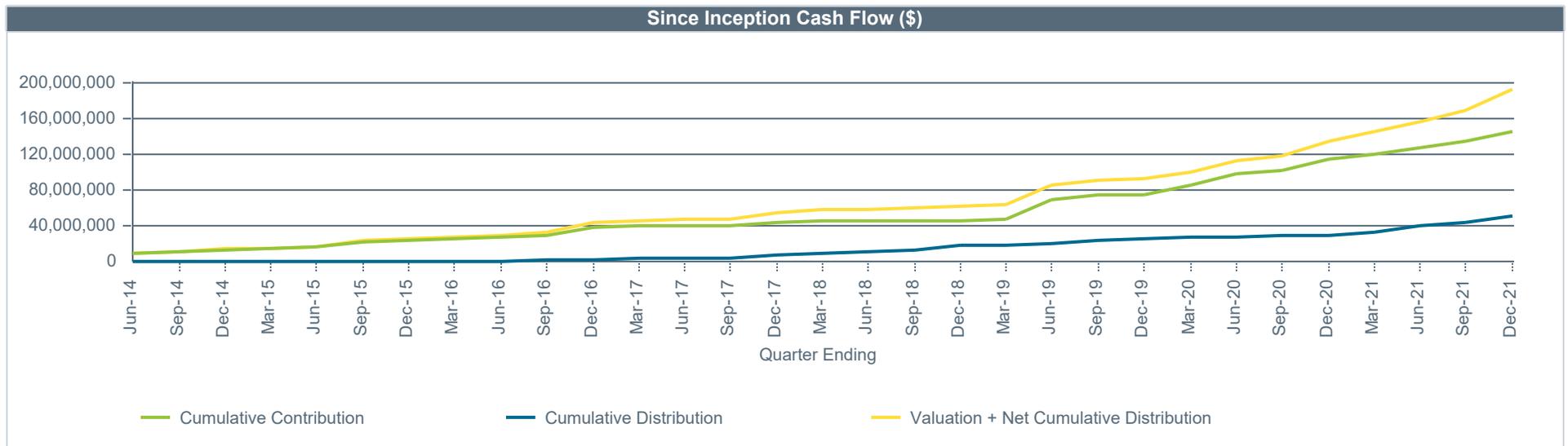
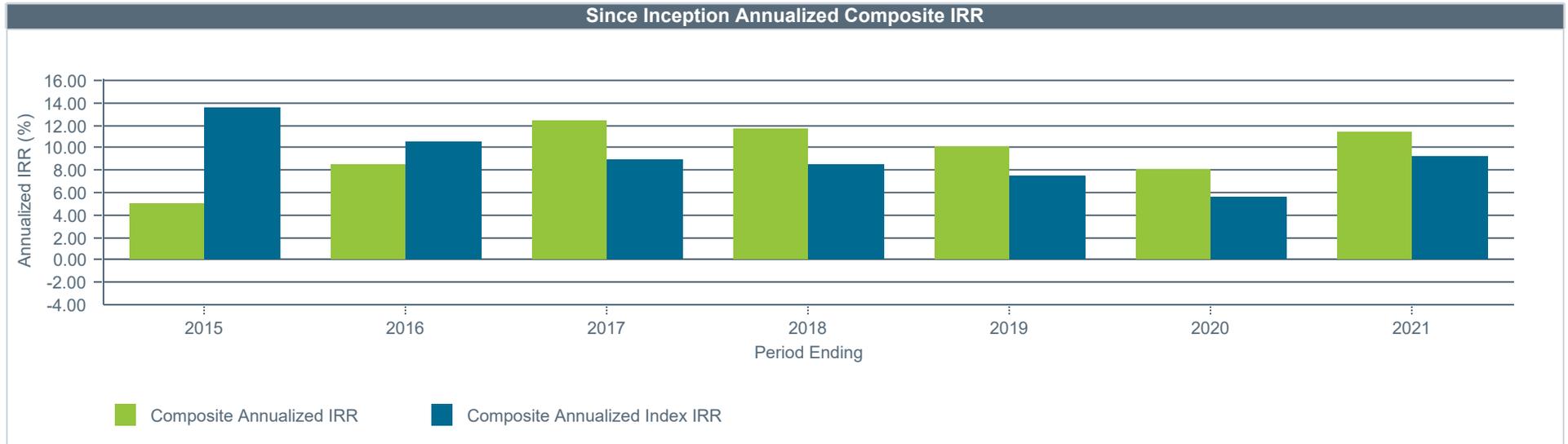
Average Commitment-weighted Active Investment Age (in years): 2.36

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2016	70,000,000	70,000,000	39,346,722	45,998,533	6.21	4.49	1.22	1.22
2018	70,000,000	42,499,755	13,286,581	38,107,568	11.50	4.02	1.21	1.22
2019	75,000,000	34,927,208	2,225,596	36,654,495	16.39	5.89	1.11	1.19
2020	165,000,000	101,223,978	1,028,895	114,087,063	22.45	6.19	1.14	1.17
2021	100,000,000	18,512,805	0	18,767,038	N/M	N/M	1.01	1.16
TOTAL	480,000,000	267,163,746	55,887,794	253,614,697	9.88	4.71		1.16

Index IRR represents the dollar-weighted returns calculated using the CS Lvg'd Loan Index assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Vintage Year IRR is the annualized since-inception net internal rate for the indicated fund or composite. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Vintage Year Multiple is the since inception sum of distributions and valuation divided by paid in capital. Cumulative Multiple is the since inception sum of distributions and valuation divided by paid in capital for all investments through the indicated vintage year.

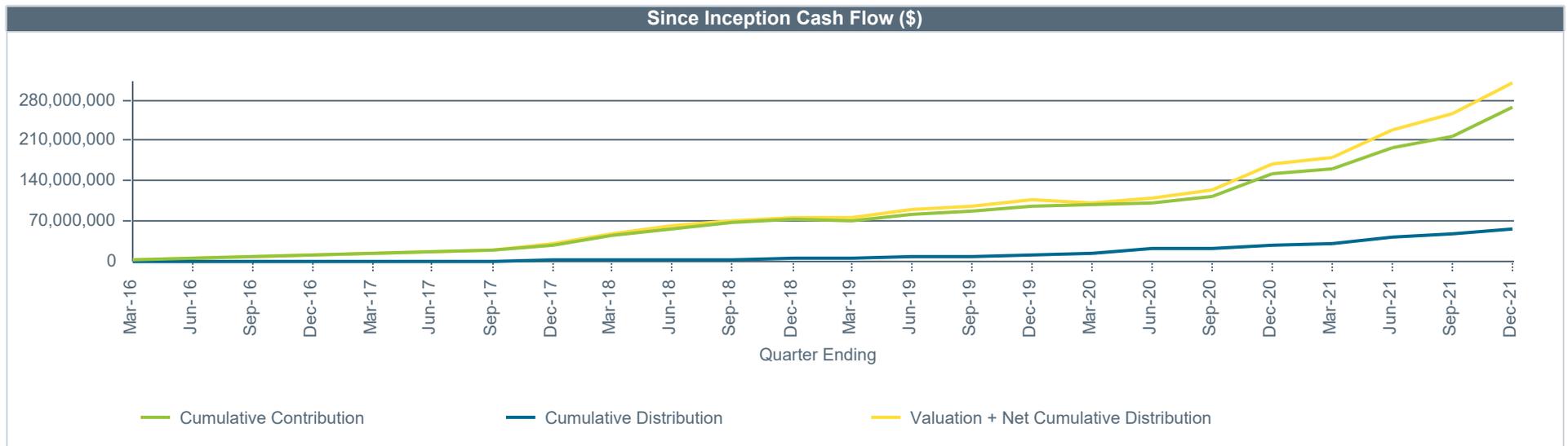
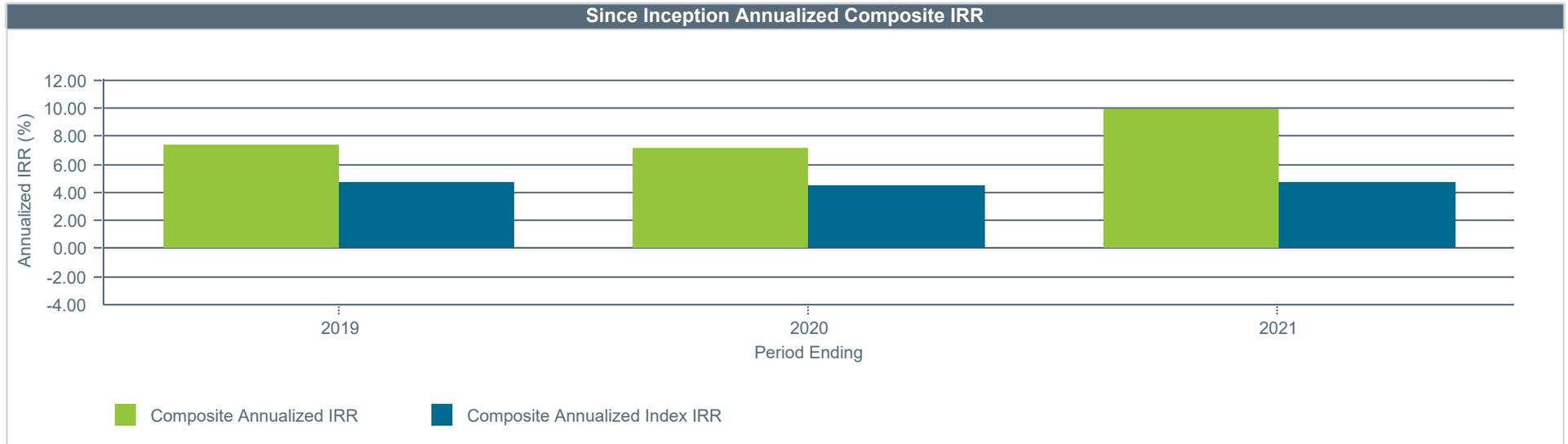


Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated.



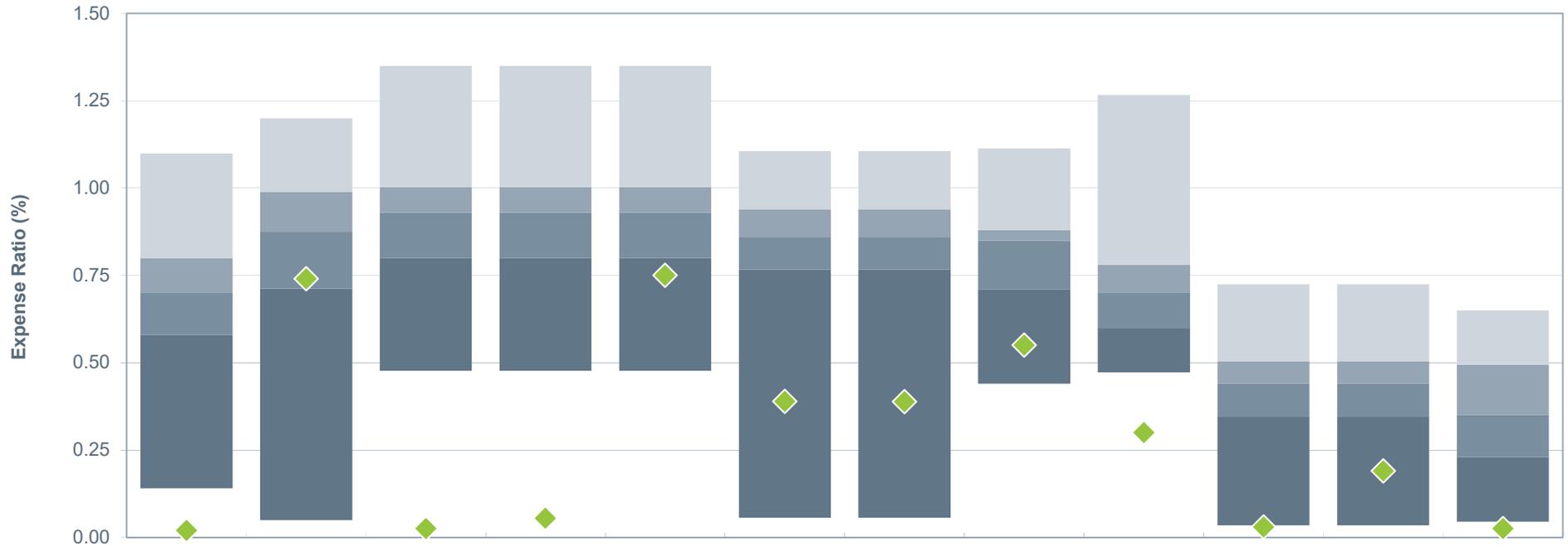
Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA)(Net) assuming an index investment with the same cash flow timing. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated.





Index IRR represents the dollar-weighted returns calculated using the CS Lvg'd Loan Index assuming an index investment with the same cash flow timing. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated.





Fund	Blackrock S&P 500 (Eq) Wtd (CF)	Champlain US Mid Cap Core (SA)	BlackRock MSCI ACW IMI (CF)	BlackRock MSCI World LCTR (SA)	Artisan Global Opp (CF)	Acadian Int'l All Cap (SA)	Mondrian Int'l Equity (SA)	Wellington Opp EMD (CF)	PIMCO Liquidation (SA)	BlackRock US Agg (CF)	PIMCO Core (SA)	BlackRock TIPS (CF)
Peer Group	U.S. Large Cap Equity (MF)	U.S. SMID Cap Equity (MF)	Global Equity (MF)	Global Equity (MF)	Global Equity (MF)	All EAFE (MF)	All EAFE (MF)	Emerging Markets Debt (MF)	U.S. High Yield Bonds (MF)	U.S. Broad Market Core Fixed Income (MF)	U.S. Broad Market Core Fixed Income (MF)	U.S. TIPS (MF)
Fund Expense Ratio	0.02	0.74	0.03	0.06	0.75	0.39	0.39	0.55	0.30	0.03	0.19	0.03
Median Expense Ratio	0.70	0.88	0.93	0.93	0.93	0.86	0.86	0.85	0.70	0.44	0.44	0.35
Percentile Rank	2	26	1	1	17	12	12	6	3	5	16	4
Population	442	134	352	352	352	148	148	73	175	131	131	51

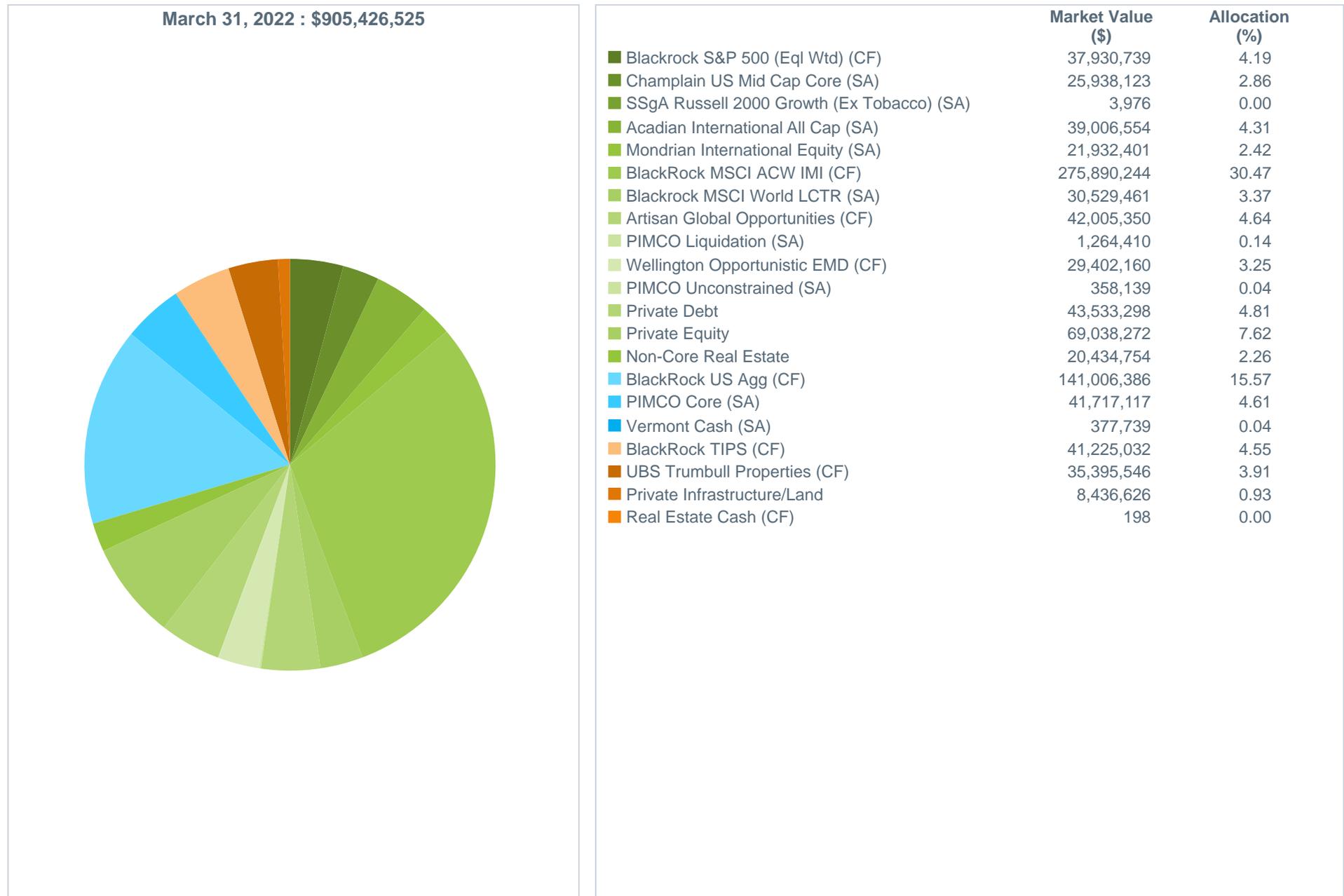
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio). The fee peer groups consist of only institutional share classes.

VMERS



Vermont Municipal Employees' Retirement System
Asset Allocation By Manager

As of March 31, 2022



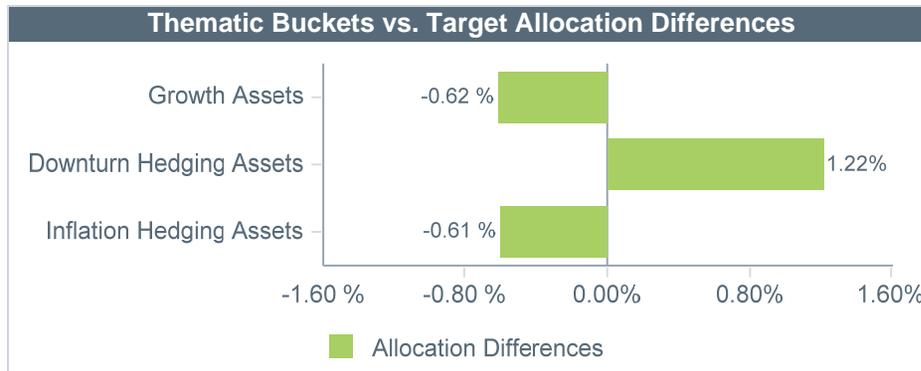
Allocations shown may not sum up to 100% exactly due to rounding. Market values for SSgA Russell 2000 Growth (SA) and PIMCO Unconstrained (SA) represent residual assets after liquidation. During 03/2022, Neuberger Berman Secondary Investment V was funded.



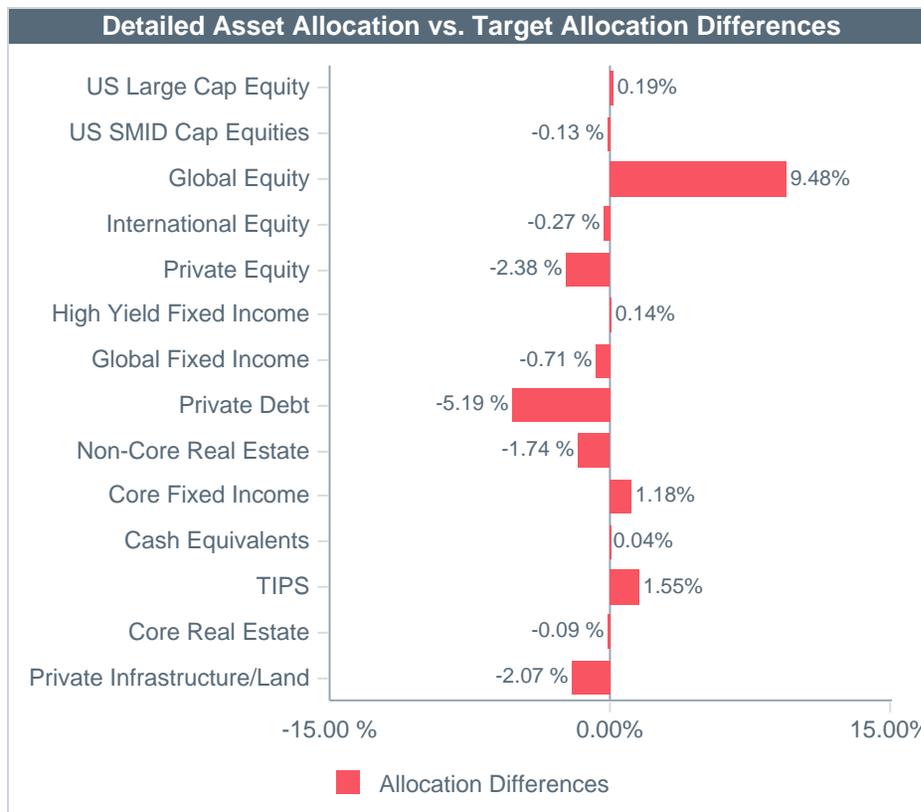
Vermont Municipal Employees' Retirement System
 Total Fund
 Asset Allocation vs. Target Allocation

As of March 31, 2022

Thematic Buckets vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Growth Assets	637,267,882	70.38	71.00
Downturn Hedging Assets	183,101,241	20.22	19.00
Inflation Hedging Assets	85,057,402	9.39	10.00
Total Fund	905,426,525	100.00	100.00



Detailed Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	37,930,739	4.19	4.00
US SMID Cap Equities	25,942,099	2.87	3.00
Global Equity	348,425,056	38.48	29.00
International Equity	60,938,955	6.73	7.00
Private Equity	69,038,272	7.62	10.00
High Yield Fixed Income	1,264,410	0.14	0.00
Global Fixed Income	29,760,299	3.29	4.00
Private Debt	43,533,298	4.81	10.00
Non-Core Real Estate	20,434,754	2.26	4.00
Core Fixed Income	182,723,502	20.18	19.00
Cash Equivalents	377,739	0.04	0.00
TIPS	41,225,032	4.55	3.00
Core Real Estate	35,395,743	3.91	4.00
Private Infrastructure/Land	8,436,626	0.93	3.00
Total Fund	905,426,525	100.00	100.00

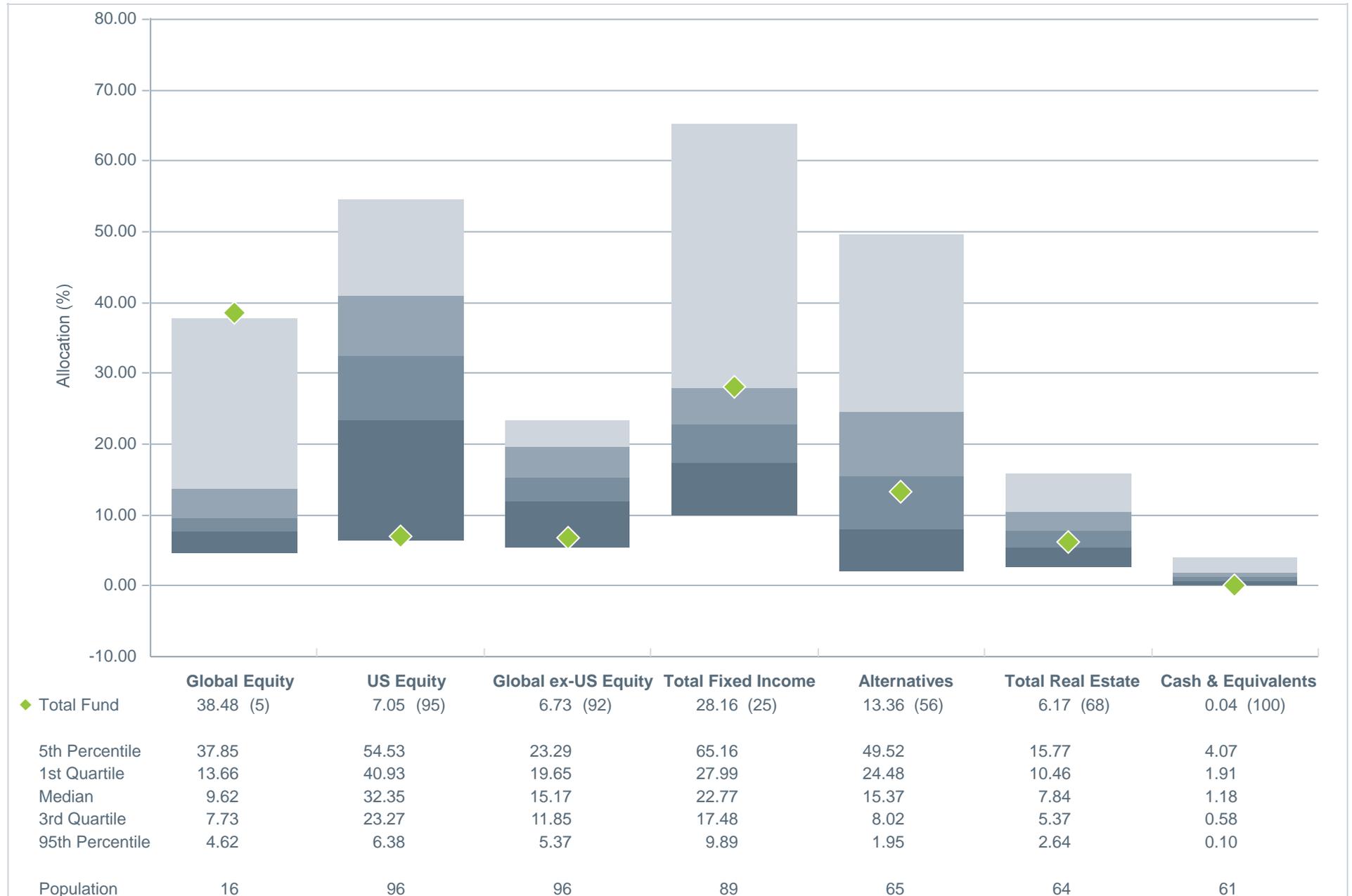


Allocations shown may not sum up to 100% exactly due to rounding.



Vermont Municipal Employees' Retirement System
 All Public Plans (\$500M to \$5B) (Custom PG)
 Plan Sponsor TF Asset Allocation

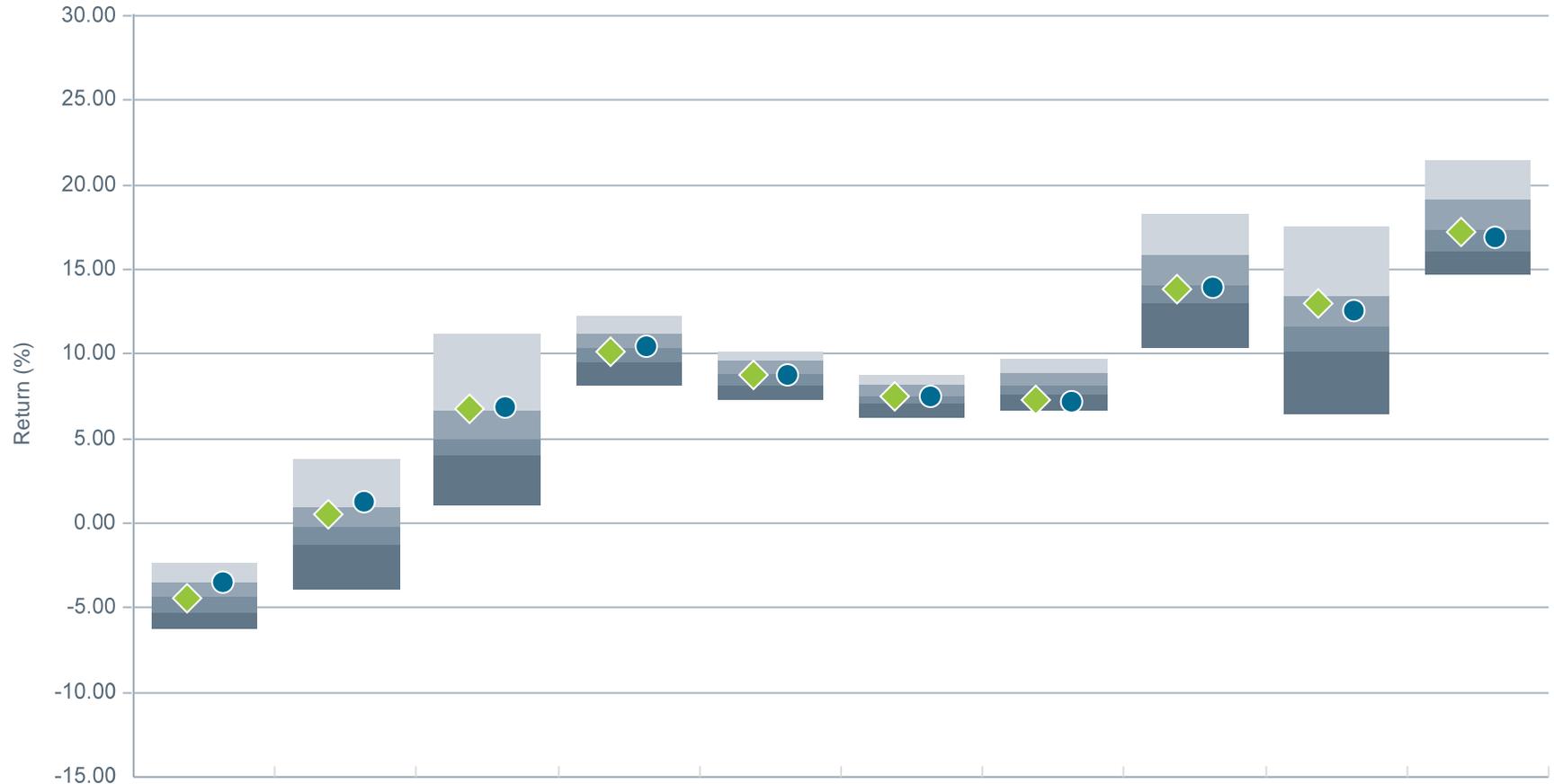
As of March 31, 2022



Parentheses contain percentile ranks. Total Fixed Income includes TIPS.

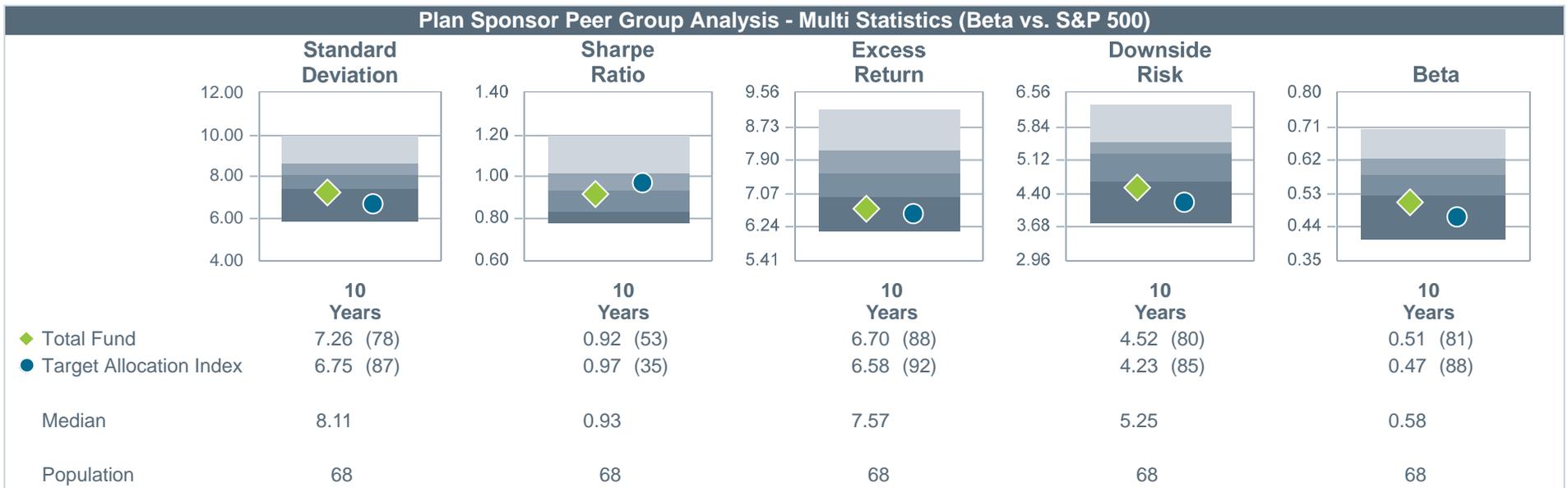
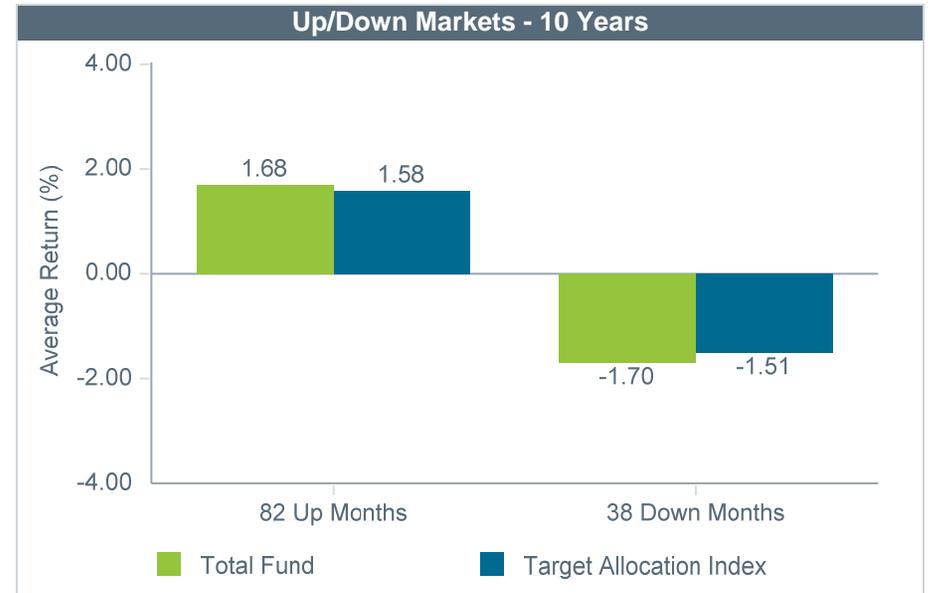
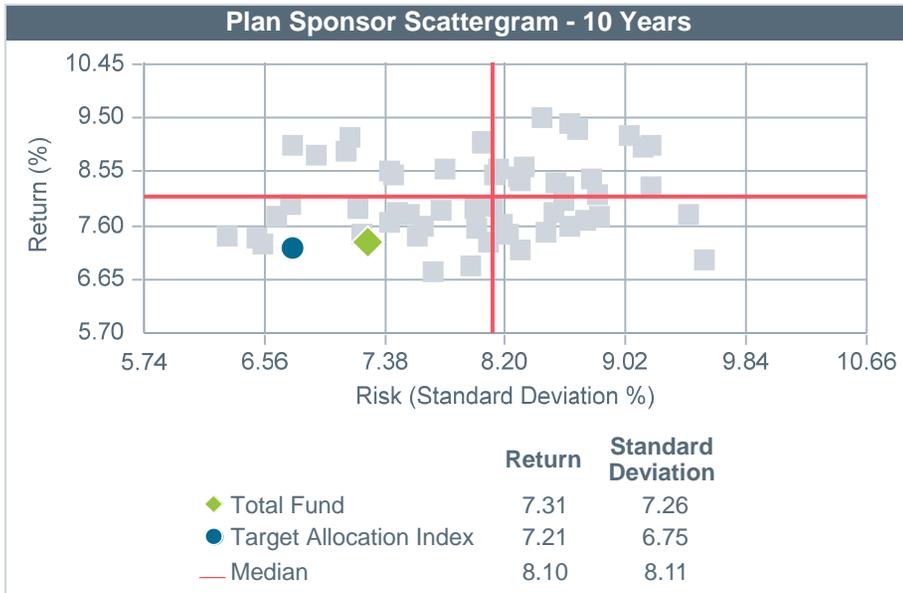
Vermont Municipal Employees' Retirement System
 All Public Plans (\$500M to \$5B) (Custom PG)
 Plan Sponsor Peer Group Analysis

As of March 31, 2022



	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019
◆ Total Fund	-4.39 (52)	0.52 (36)	6.79 (24)	10.12 (52)	8.77 (56)	7.46 (53)	7.31 (87)	13.83 (56)	12.95 (38)	17.19 (57)
● Target Allocation Index	-3.54 (26)	1.30 (21)	6.82 (23)	10.42 (48)	8.80 (55)	7.51 (51)	7.21 (89)	13.96 (52)	12.55 (44)	16.91 (64)
5th Percentile	-2.37	3.85	11.24	12.24	10.18	8.81	9.73	18.27	17.56	21.41
1st Quartile	-3.49	0.98	6.63	11.15	9.64	8.19	8.85	15.84	13.44	19.07
Median	-4.32	-0.24	4.97	10.34	8.91	7.51	8.10	14.03	11.64	17.35
3rd Quartile	-5.26	-1.30	4.00	9.46	8.14	7.04	7.56	12.96	10.15	16.09
95th Percentile	-6.28	-3.89	1.07	8.15	7.34	6.22	6.66	10.40	6.48	14.71
Population	78	78	78	77	75	73	68	135	154	149

Performance shown is net of fees. Parentheses contain percentile ranks.



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Vermont Municipal Employees' Retirement System
 Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Total Fund	905,426,525	100.00	-4.39	0.52	6.79	10.12	8.77	7.31	5.77	13.83	6.53	07/01/2005
Target Allocation Index			-3.54	1.33	6.86	10.47	8.83	7.23	5.86	14.05	6.53	
Difference			-0.85	-0.81	-0.07	-0.35	-0.06	0.08	-0.09	-0.22	0.00	
Actual Allocation Index			-4.10	0.15	5.65	9.48	8.19	6.94	5.66	13.19	6.33	
Difference			-0.29	0.37	1.14	0.64	0.58	0.37	0.11	0.64	0.20	
Growth Assets	637,267,882	70.38	-4.59	1.82	10.08	-	-	-	-	20.21	17.38	09/01/2020
MSCI ACW IM Index (USD) (Net)			-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	15.31	
Difference			0.88	2.64	3.78	-	-	-	-	1.99	2.07	
Downturn Hedging Assets	183,101,241	20.22	-5.77	-5.80	-4.01	-	-	-	-	-1.63	-4.21	09/01/2020
Bloomberg US Agg Bond Index			-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference			0.16	0.07	0.14	-	-	-	-	-0.08	0.15	
Inflation Hedging Assets	85,057,402	9.39	0.33	6.19	8.50	-	-	-	-	6.37	4.38	09/01/2020
Consumer Price Index+2.5%			3.76	7.80	11.26	6.79	5.94	4.84	4.83	9.71	9.24	
Difference			-3.43	-1.61	-2.76	-	-	-	-	-3.34	-4.86	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance.



Vermont Municipal Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Total Fund	905,426,525	100.00	100.00	-4.39	0.52	6.79	10.12	8.77	7.31	5.77	13.83	6.53	07/01/2005
Target Allocation Index				-3.54	1.30	6.82	10.42	8.80	7.21	5.85	13.96	6.52	
Difference				-0.85	-0.78	-0.03	-0.30	-0.03	0.10	-0.08	-0.13	0.01	
Actual Allocation Index				-4.10	0.12	5.62	9.45	8.18	6.93	5.66	13.14	6.33	
Difference				-0.29	0.40	1.17	0.67	0.59	0.38	0.11	0.69	0.20	
All Public Plans (\$500M to \$5B)				-4.32	-0.24	4.97	10.34	8.91	8.10	6.60	14.03	6.91	
Rank				52	36	24	52	56	87	85	56	73	
Domestic Equity	63,872,838	7.05	7.00	-6.12	1.26	8.57	15.12	13.49	13.42	-	25.34	13.10	01/01/2011
Russell 3000 Index				-5.28	3.40	11.92	18.24	15.40	14.28	10.10	25.66	13.92	
Difference				-0.84	-2.14	-3.35	-3.12	-1.91	-0.86	-	-0.32	-0.82	
US Large Cap Equity	37,930,739	4.19	4.00	-2.73	5.73	12.96	15.27	13.63	13.54	9.90	29.44	10.49	07/01/2005
S&P 500 Index (Cap Wtd)				-4.60	6.54	15.65	18.92	15.99	14.64	10.26	28.71	10.52	
Difference				1.87	-0.81	-2.69	-3.65	-2.36	-1.10	-0.36	0.73	-0.03	
Blackrock S&P 500 (Eq Wtd) (CF)	37,930,739	4.19	-	-2.73	5.73	12.96	-	-	-	-	29.44	17.08	07/01/2019
S&P 500 Index (Eq Wtd)				-2.72	5.81	13.11	16.97	13.89	13.95	10.40	29.63	17.08	
Difference				-0.01	-0.08	-0.15	-	-	-	-	-0.19	0.00	
IM U.S. Large Cap Equity (MF) Median				-5.76	3.61	11.63	16.83	14.92	13.39	9.58	25.26	16.91	
Rank				30	29	37	-	-	-	-	13	49	
US SMID Cap Equities	25,942,099	2.87	3.00	-10.67	-4.62	2.79	14.41	13.24	13.33	10.09	19.93	10.25	07/01/2005
Russell 2500 Index				-5.82	-4.84	0.34	13.79	11.57	12.09	8.98	18.18	9.63	
Difference				-4.85	0.22	2.45	0.62	1.67	1.24	1.11	1.75	0.62	
Champlain US Mid Cap Core (SA)	25,938,123	2.86	-	-10.67	-4.62	2.79	14.40	14.18	14.08	-	19.93	14.68	10/01/2009
Custom SMID Cap Equity Index				-6.59	-5.17	0.43	13.52	11.06	11.94	8.89	18.74	12.85	
Difference				-4.08	0.55	2.36	0.88	3.12	2.14	-	1.19	1.83	
IM U.S. SMID Cap Equity (MF) Median				-7.56	-3.79	0.28	13.29	11.47	11.85	9.22	19.18	12.80	
Rank				64	52	43	28	26	6	-	49	11	
Global Equity	348,425,056	38.48	29.00	-6.46	-1.36	6.03	13.92	-	-	-	18.24	7.34	02/01/2018
MSCI ACW IM Index (USD) (Net)				-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	8.42	
Difference				-0.99	-0.54	-0.27	0.43	-	-	-	0.02	-1.08	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont Municipal Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
BlackRock MSCI ACW IMI (CF)	275,890,244	30.47	-	-5.39	-0.58	6.65	-	-	-	-	18.73	13.89	07/01/2019
MSCI ACW IM Index (USD) (Net)				-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	13.43	
Difference				0.08	0.24	0.35	-	-	-	-	0.51	0.46	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	12.16	
Rank				37	36	34	-	-	-	-	33	36	
Blackrock MSCI World LCTR (SA)	30,529,461	3.37	-	-5.78	-	-	-	-	-	-	-	-2.21	09/01/2021
MSCI Wrld Index (USD) (Net)				-5.15	2.21	10.12	14.98	12.42	10.88	6.88	21.82	-2.03	
Difference				-0.63	-	-	-	-	-	-	-	-0.18	
IM Global Equity (MF) Median				-7.09	-1.48	4.72	13.76	11.83	10.59	7.62	17.91	-5.50	
Rank				40	-	-	-	-	-	-	-	35	
Artisan Global Opportunities (CF)	42,005,350	4.64	-	-13.45	-7.65	0.60	17.48	-	-	-	14.17	14.38	07/01/2018
MSCI ACW Index (USD) (Net)				-5.36	-0.11	7.28	13.75	11.64	10.00	6.49	18.54	11.46	
Difference				-8.09	-7.54	-6.68	3.73	-	-	-	-4.37	2.92	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	10.16	
Rank				81	75	68	15	-	-	-	64	13	
International Equity	60,938,955	6.73	7.00	-4.01	-3.22	2.89	7.70	6.89	6.01	-	14.44	5.37	01/01/2011
MSCI EAFE Index (USD) (Net)				-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	11.26	5.31	
Difference				1.90	0.59	1.73	-0.08	0.17	-0.26	-	3.18	0.06	
Acadian International All Cap (SA)	39,006,554	4.31	-	-5.29	-3.71	3.09	10.15	8.81	9.00	3.90	15.96	6.18	11/01/2005
MSCI EAFE IM Index (USD) (Net)				-6.32	-4.41	0.41	7.88	6.81	6.53	3.13	11.08	5.06	
Difference				1.03	0.70	2.68	2.27	2.00	2.47	0.77	4.88	1.12	
IM All EAFE (MF) Median				-7.09	-6.26	-1.20	7.37	6.08	5.79	2.73	10.79	4.54	
Rank				24	22	10	12	12	5	23	8	10	
Mondrian International Equity (SA)	21,932,401	2.42	-	-1.63	-2.36	2.53	4.99	4.78	5.45	2.76	11.71	5.00	07/01/2005
MSCI EAFE Index (USD) (Net)				-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	11.26	5.16	
Difference				4.28	1.45	1.37	-2.79	-1.94	-0.82	-0.15	0.45	-0.16	
IM All EAFE (MF) Median				-7.09	-6.26	-1.20	7.37	6.08	5.79	2.73	10.79	4.91	
Rank				5	14	12	86	75	63	50	35	47	
Fixed Income	213,748,211	23.61	23.00	-5.85	-6.10	-4.04	1.79	2.29	2.99	-	-1.80	3.53	01/01/2011
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	2.70	
Difference				0.08	-0.23	0.11	0.10	0.15	0.75	-	-0.25	0.83	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont Municipal Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Core Fixed Income	182,723,502	20.18	20.00	-5.82	-5.85	-4.06	-	-	-	-	-1.64	-4.24	09/01/2020
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference				0.11	0.02	0.09	-	-	-	-	-0.09	0.12	
BlackRock US Agg (CF)	141,006,386	15.57	-	-5.85	-5.84	-4.10	-	-	-	-	-1.62	1.04	06/01/2019
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	1.15	
Difference				0.08	0.03	0.05	-	-	-	-	-0.07	-0.11	
IM U.S. Broad Mkt Core FI (MF)				-5.98	-6.14	-4.30	1.95	2.21	2.33	3.52	-1.29	1.43	
Rank				37	31	38	-	-	-	-	63	73	
PIMCO Core (SA)	41,717,117	4.61	-	-5.73	-5.92	-3.86	-	-	-	-	-1.68	-3.92	09/01/2020
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference				0.20	-0.05	0.29	-	-	-	-	-0.13	0.44	
IM U.S. Broad Mkt Core FI (MF)				-5.98	-6.14	-4.30	1.95	2.21	2.33	3.52	-1.29	-3.83	
Rank				29	36	29	-	-	-	-	67	56	
Emerging Markets Debt	29,402,160	3.25	4.00	-9.69	-11.15	-7.62	-	-	-	-	-3.32	-5.54	09/01/2020
JPM Emg Mkts Bond Gbl Index (USD)				-9.26	-9.73	-6.18	0.52	1.68	3.45	5.14	-1.51	-4.67	
Difference				-0.43	-1.42	-1.44	-	-	-	-	-1.81	-0.87	
Wellington Opportunistic EMD (CF)	29,402,160	3.25	-	-9.69	-11.15	-7.62	0.62	1.72	3.73	-	-3.32	5.09	12/01/2009
JPM Emg Mkts Bond Gbl Index (USD)				-9.26	-9.73	-6.18	0.52	1.68	3.45	5.14	-1.51	4.85	
Difference				-0.43	-1.42	-1.44	0.10	0.04	0.28	-	-1.81	0.24	
IM Emerging Markets Debt (MF) Median				-8.55	-10.54	-7.50	0.23	1.25	2.55	4.05	-2.99	3.92	
Rank				81	65	53	42	37	4	-	60	4	
High Yield Fixed Income	1,264,410	0.14	0.00	-	-	-	-	-	-	-	-	-	06/01/2006
Bloomberg US Corp Hi Yld Index				-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	5.28	6.87	
Difference				-	-	-	-	-	-	-	-	-	
PIMCO Liquidation (SA)	1,264,410	0.14	-	-	-	-	-	-	-	-	-	-	08/01/2018
Bloomberg US Corp Hi Yld Index				-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	5.28	4.77	
Difference				-	-	-	-	-	-	-	-	-	
IM U.S. High Yield Bonds (MF) Median				-4.16	-2.94	-0.44	3.91	3.87	4.78	5.30	4.71	4.02	
Rank				-	-	-	-	-	-	-	-	-	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont Municipal Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Private Debt	43,533,298	4.81	10.00	2.00	11.93	13.44	8.69	-	-	-	18.12	7.99	01/01/2018
CS Lvg'd Loan Index+2% (Spliced)				0.40	3.27	5.28	5.15	4.57	4.57	4.56	7.51	4.68	
Difference				1.60	8.66	8.16	3.54	-	-	-	10.61	3.31	
Private Equity	69,038,272	7.62	10.00	0.88	26.60	60.76	29.75	26.48	-	-	58.59	21.21	01/01/2013
Cambridge US Prvt Eq Index				0.00	11.44	25.99	22.46	19.26	15.93	12.91	38.90	16.39	
Difference				0.88	15.16	34.77	7.29	7.22	-	-	19.69	4.82	
Non-Core Real Estate	20,434,754	2.26	3.00	5.51	12.92	17.17	6.91	9.79	-	-	17.44	9.96	09/01/2014
NCREIF ODCE Index+2% (Spliced)				7.69	24.57	29.79	12.17	10.06	10.38	7.82	23.40	10.43	
Difference				-2.18	-11.65	-12.62	-5.26	-0.27	-	-	-5.96	-0.47	
Inflation Hedging Assets (Spliced)	85,057,402	9.39	10.00	0.33	6.19	8.50	0.46	3.13	7.12	-	6.37	8.24	01/01/2011
CPI+2.5% (Spliced)				3.76	7.80	11.26	6.23	6.53	8.59	6.65	9.71	9.13	
Difference				-3.43	-1.61	-2.76	-5.77	-3.40	-1.47	-	-3.34	-0.89	
TIPS	41,225,032	4.55	2.00	-2.97	0.96	4.23	-	-	-	-	5.81	2.49	09/01/2020
Bloomberg US Trsy US TIPS Index				-3.02	1.01	4.29	6.22	4.43	2.69	4.30	5.96	2.53	
Difference				0.05	-0.05	-0.06	-	-	-	-	-0.15	-0.04	
BlackRock TIPS (CF)	41,225,032	4.55	-	-2.97	0.96	4.23	6.15	4.36	2.62	-	5.81	3.59	12/01/2009
Bloomberg US Trsy US TIPS Index				-3.02	1.01	4.29	6.22	4.43	2.69	4.30	5.96	3.63	
Difference				0.05	-0.05	-0.06	-0.07	-0.07	-0.07	-	-0.15	-0.04	
IM U.S. TIPS (MF) Median				-2.59	0.77	3.59	5.53	3.83	2.06	3.58	5.32	2.96	
Rank				69	42	24	22	20	16	-	30	12	
Core Real Estate	35,395,743	3.91	5.00	5.06	14.51	15.97	2.47	3.59	7.37	-	8.13	8.47	01/01/2011
NCREIF ODCE Index (AWA) (Net)				7.17	22.77	27.29	10.31	8.91	9.92	6.03	21.02	10.37	
Difference				-2.11	-8.26	-11.32	-7.84	-5.32	-2.55	-	-12.89	-1.90	
UBS Trumbull Properties (CF)	35,395,546	3.91	-	5.06	14.51	15.97	2.50	3.72	6.00	4.35	8.13	5.47	07/01/2005
NCREIF ODCE Index (AWA) (Net)				7.17	22.77	27.29	10.31	8.91	9.92	6.03	21.02	7.11	
Difference				-2.11	-8.26	-11.32	-7.81	-5.19	-3.92	-1.68	-12.89	-1.64	
Private Infrastructure/Land	8,436,626	0.93	3.00	-1.69	0.89	3.09	-	-	-	-	5.70	2.21	08/01/2020
NCREIF Farmland Index (TR)				2.63	8.14	9.73	5.89	6.17	9.56	10.60	7.83	7.90	
Difference				-4.32	-7.25	-6.64	-	-	-	-	-2.13	-5.69	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



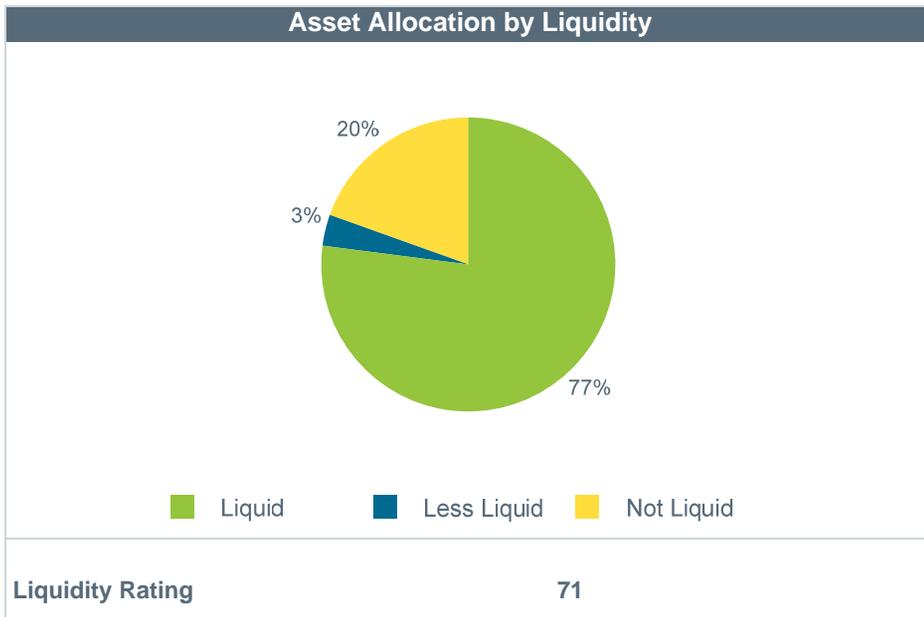
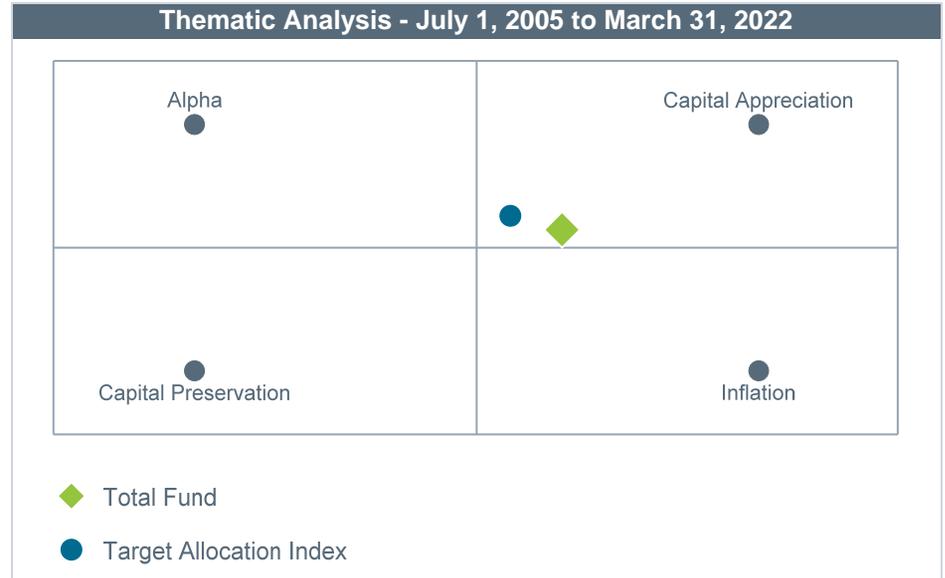
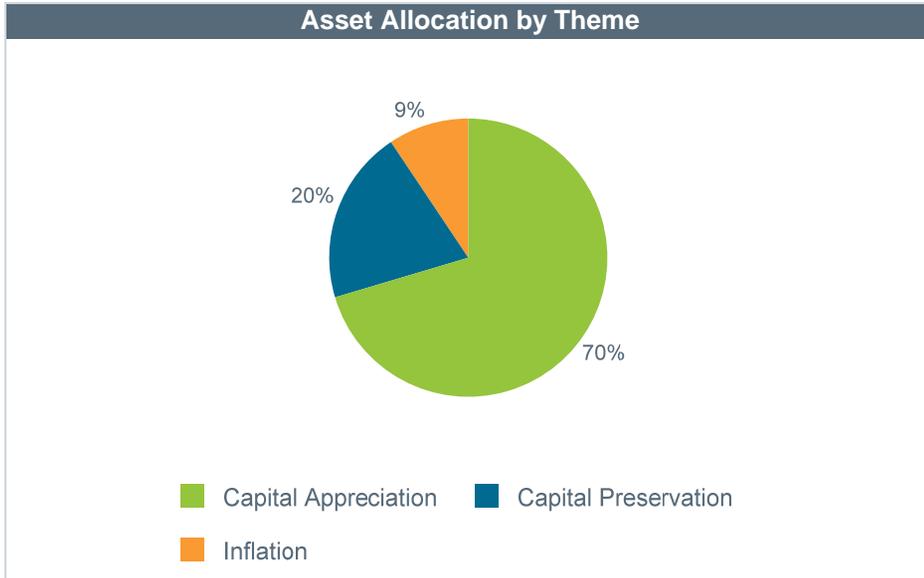
Vermont Municipal Employees' Retirement System
 Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Cash Equivalents	377,739	0.04	0.00	0.00	0.01	-0.05	0.37	0.24	0.13	-	-0.06	0.13	01/01/2011
ICE BofAML 3 Mo US T-Bill Index				0.04	0.07	0.06	0.81	1.13	0.63	0.83	0.05	0.57	
Difference				-0.04	-0.06	-0.11	-0.44	-0.89	-0.50	-	-0.11	-0.44	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



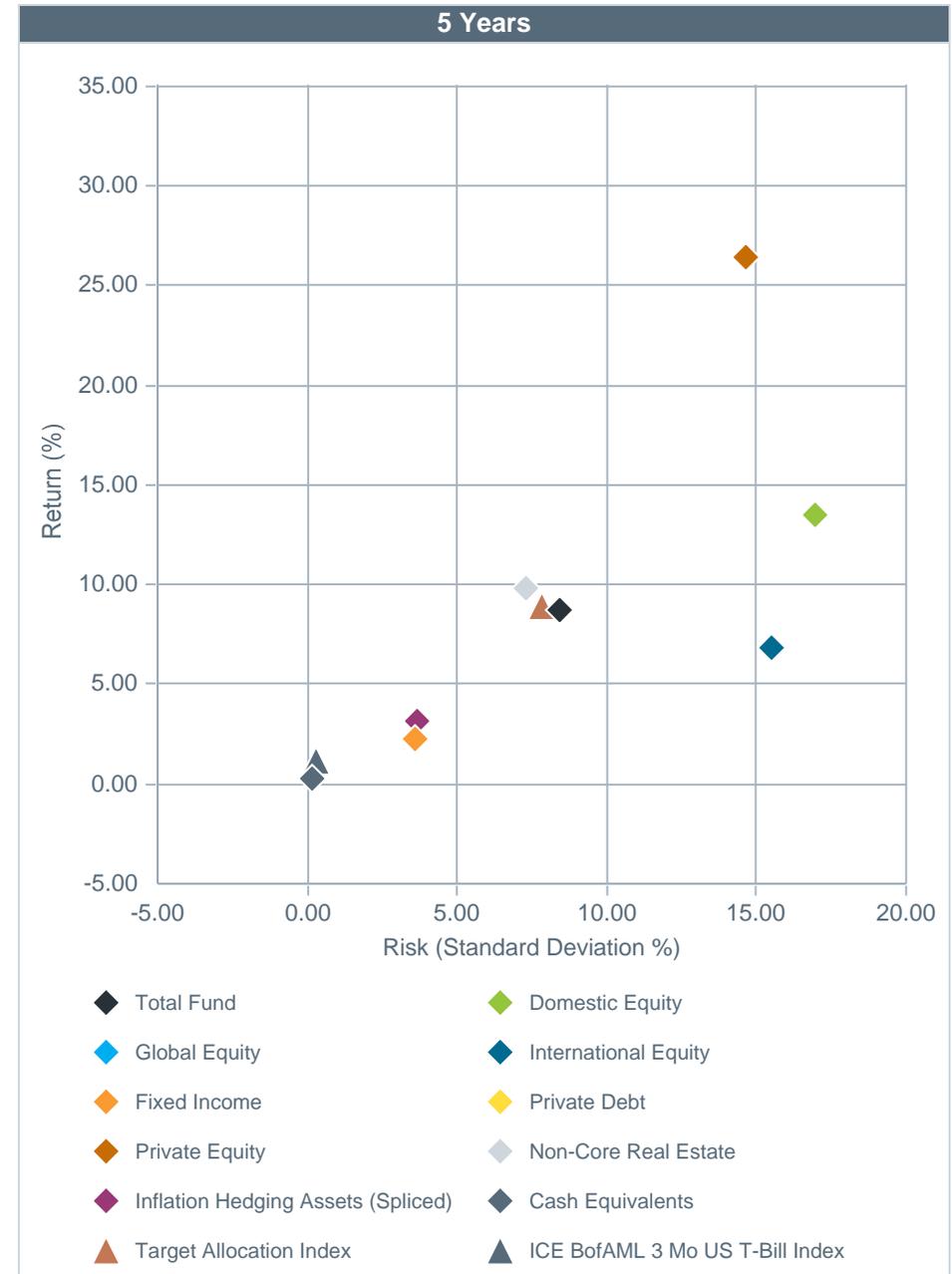
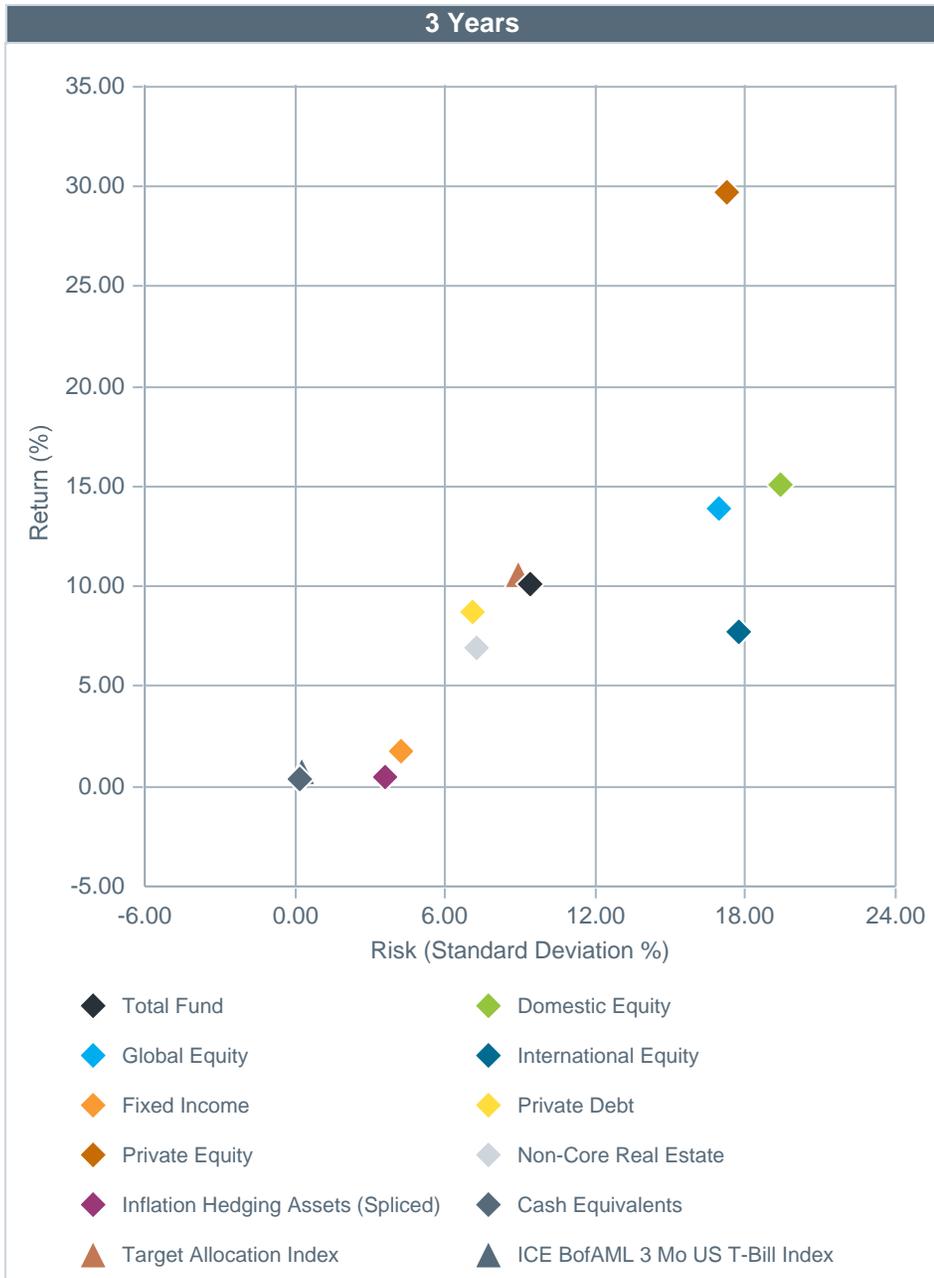


Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.64	1.00		
C	-0.15	-0.27	1.00	
D	0.55	0.75	-0.09	1.00

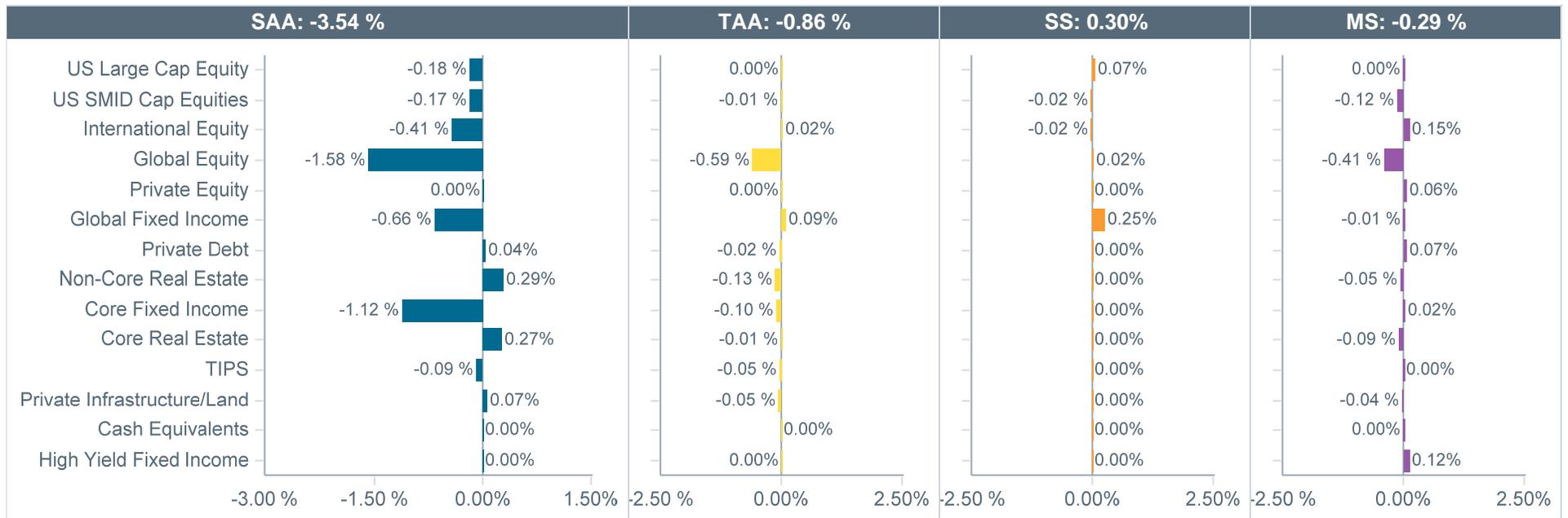
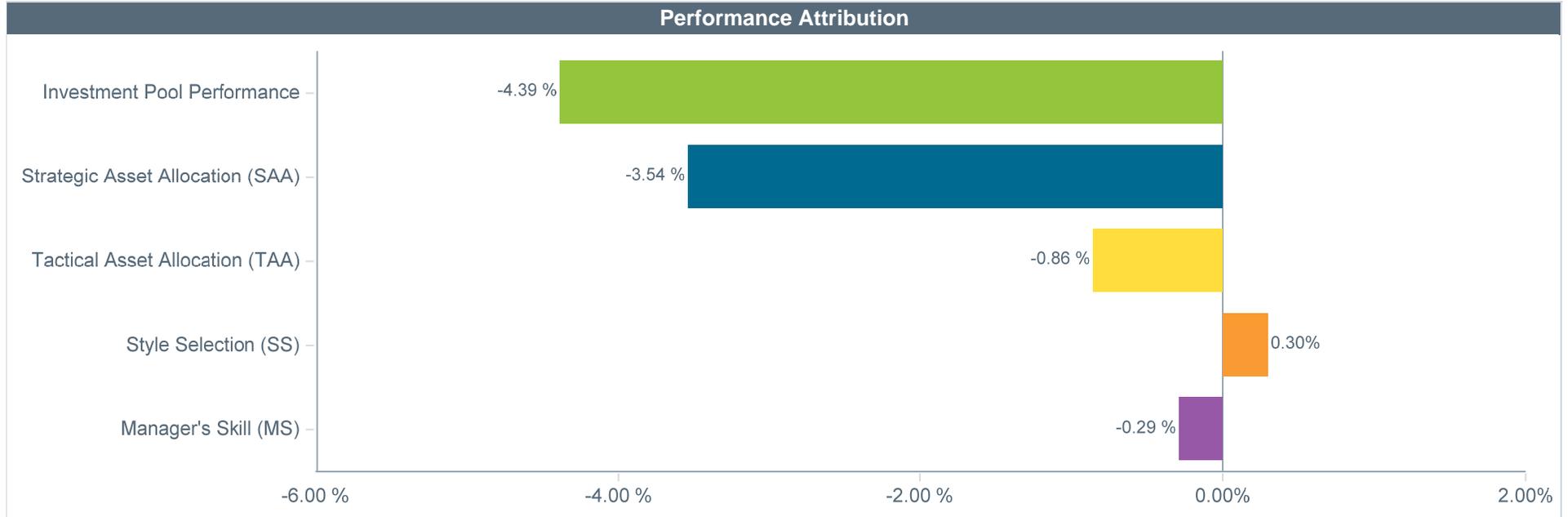
A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions. Allocations may not sum to 100% due to rounding.



Performance shown is net of fees. Calculation is based on monthly periodicity. Funds or composites with less history than the specified time period will not appear in the chart.





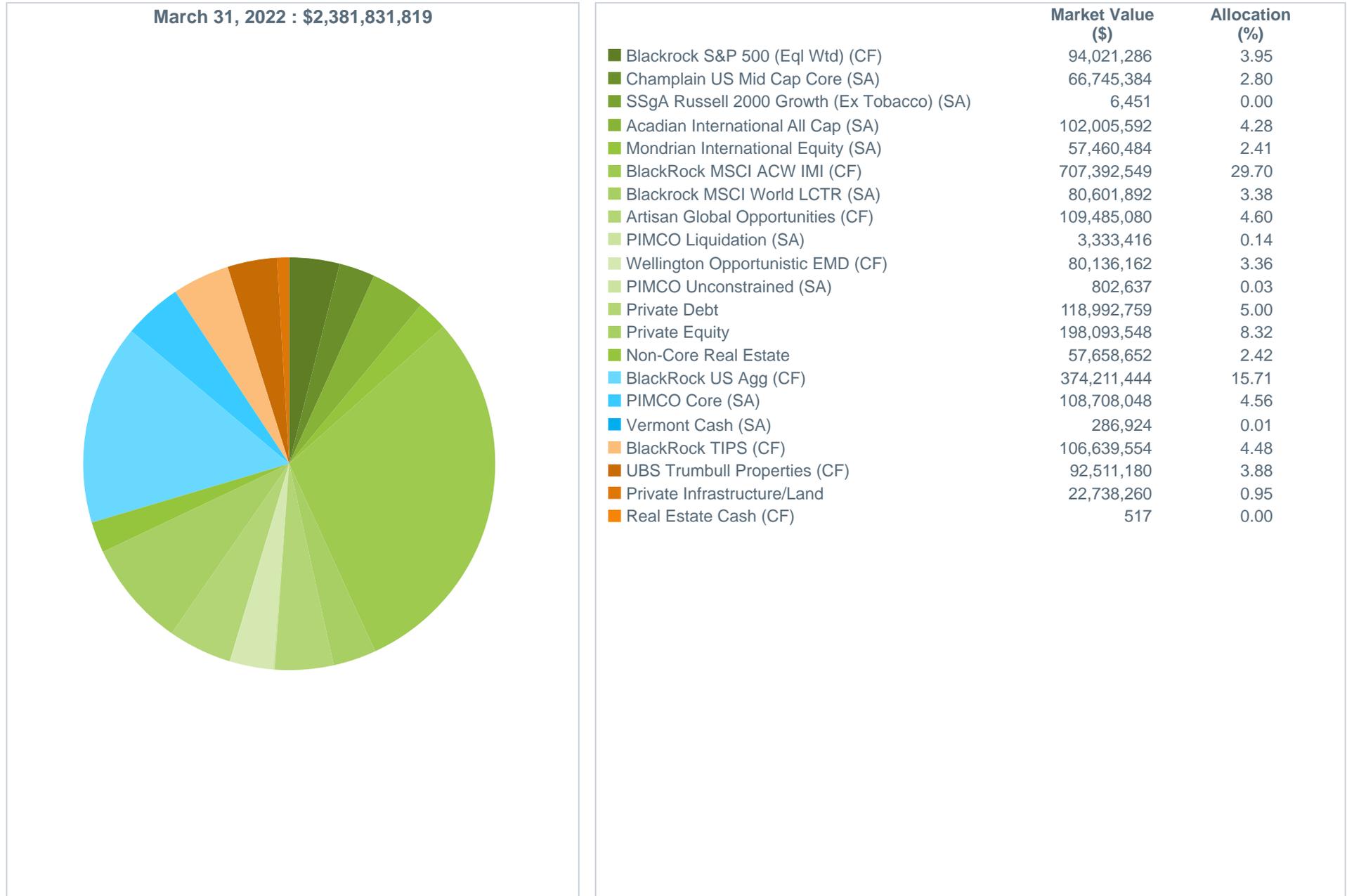
Performance shown is net of fees. Calculation is based on monthly. Private Asset market values, performance and benchmarks are valued quarterly and shown as of most recently available quarter end, adjusted for subsequent cash flows. RVK cautions that the interpretation of time-weighted data on non-marketable investments, such as Private Equity, is imperfect at best and can potentially be misleading. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

VSERS



Vermont State Employees' Retirement System
Asset Allocation By Manager

As of March 31, 2022



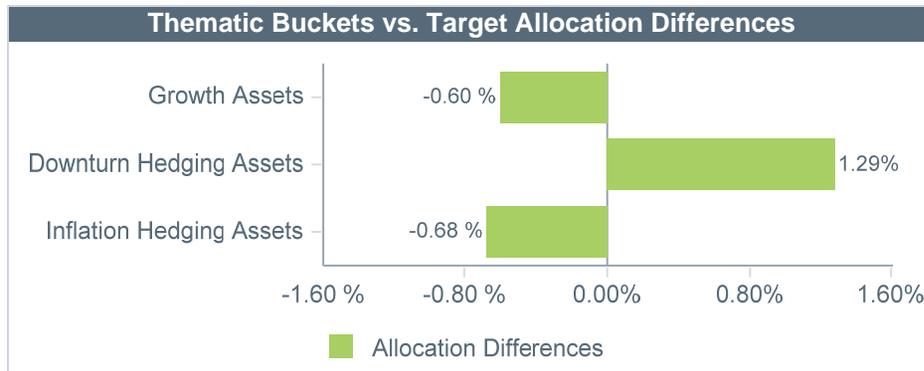
Allocations shown may not sum up to 100% exactly due to rounding. Market values for SSgA Russell 2000 Growth (SA) and PIMCO Unconstrained (SA) represent residual assets after liquidation. During 03/2022, Neuberger Berman Secondary Investment V was funded.



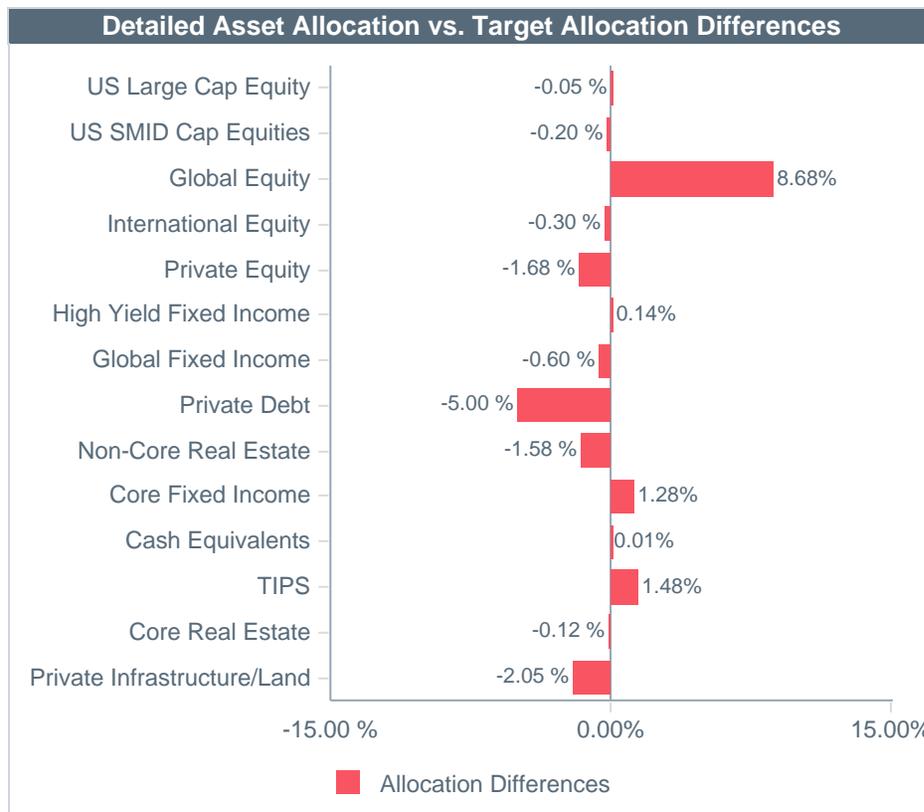
Vermont State Employees' Retirement System
 Total Fund
 Asset Allocation vs. Target Allocation

As of March 31, 2022

Thematic Buckets vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Growth Assets	1,676,735,893	70.40	71.00
Downturn Hedging Assets	483,206,415	20.29	19.00
Inflation Hedging Assets	221,889,511	9.32	10.00
Total Fund	2,381,831,819	100.00	100.00



Detailed Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	94,021,286	3.95	4.00
US SMID Cap Equities	66,751,835	2.80	3.00
Global Equity	897,479,521	37.68	29.00
International Equity	159,466,076	6.70	7.00
Private Equity	198,093,548	8.32	10.00
High Yield Fixed Income	3,333,416	0.14	0.00
Global Fixed Income	80,938,799	3.40	4.00
Private Debt	118,992,759	5.00	10.00
Non-Core Real Estate	57,658,652	2.42	4.00
Core Fixed Income	482,919,491	20.28	19.00
Cash Equivalents	286,924	0.01	0.00
TIPS	106,639,554	4.48	3.00
Core Real Estate	92,511,697	3.88	4.00
Private Infrastructure/Land	22,738,260	0.95	3.00
Total Fund	2,381,831,819	100.00	100.00

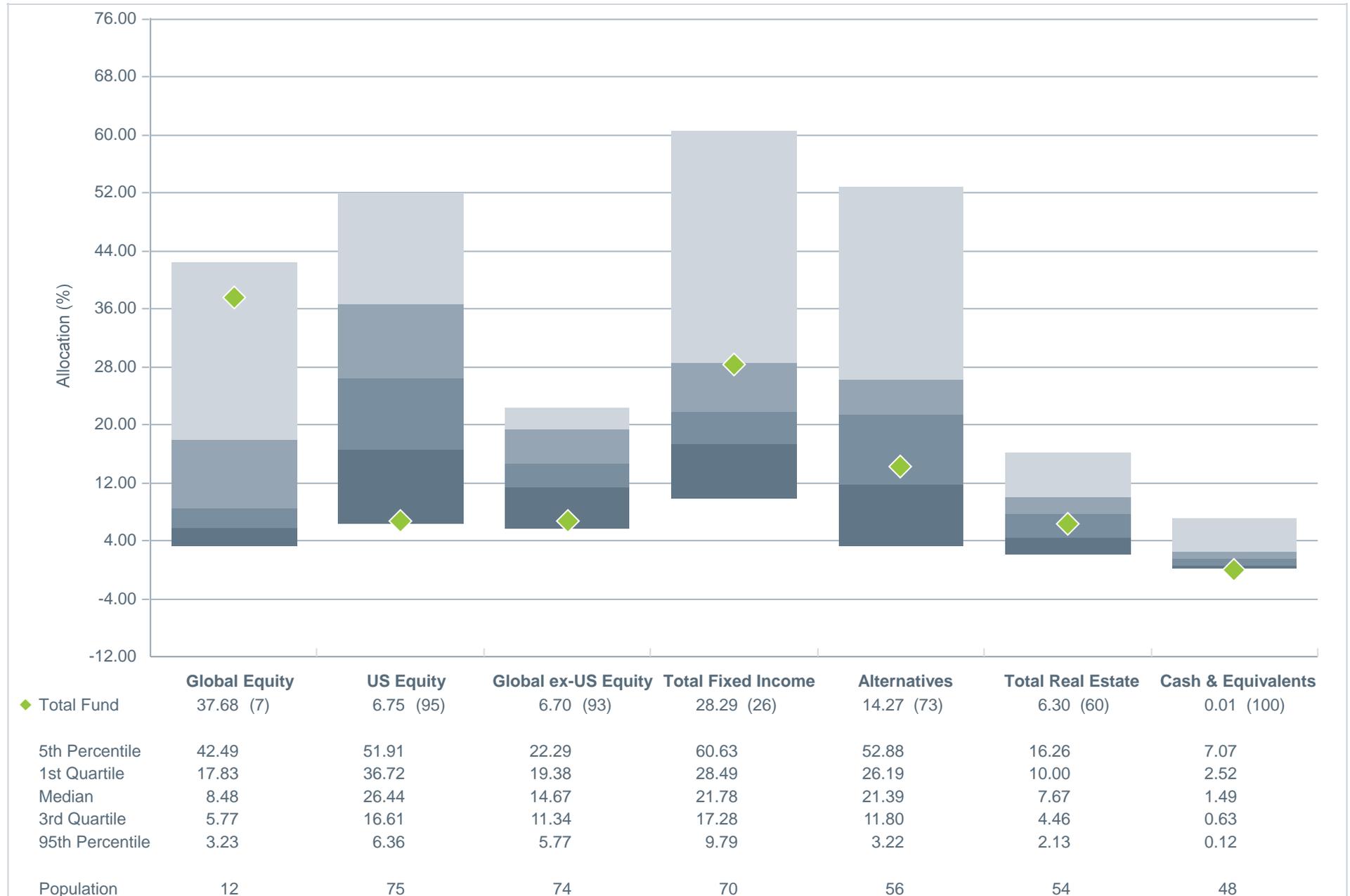


Allocations shown may not sum up to 100% exactly due to rounding.



Vermont State Employees' Retirement System
 All Public Plans (\$1B to \$10B; Median) (Custom PG)
 Plan Sponsor TF Asset Allocation

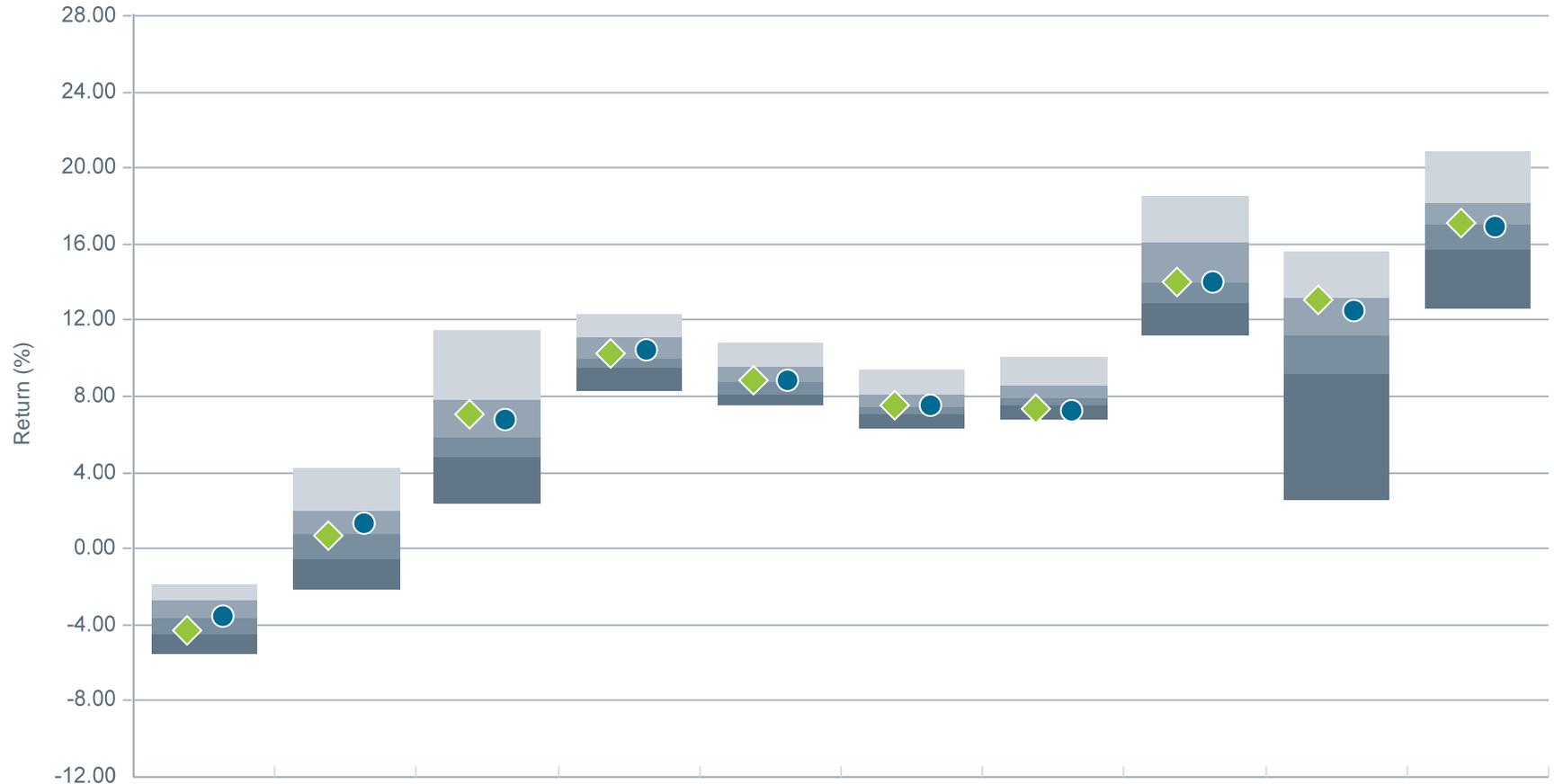
As of March 31, 2022



Parentheses contain percentile ranks. Total Fixed Income includes TIPS.

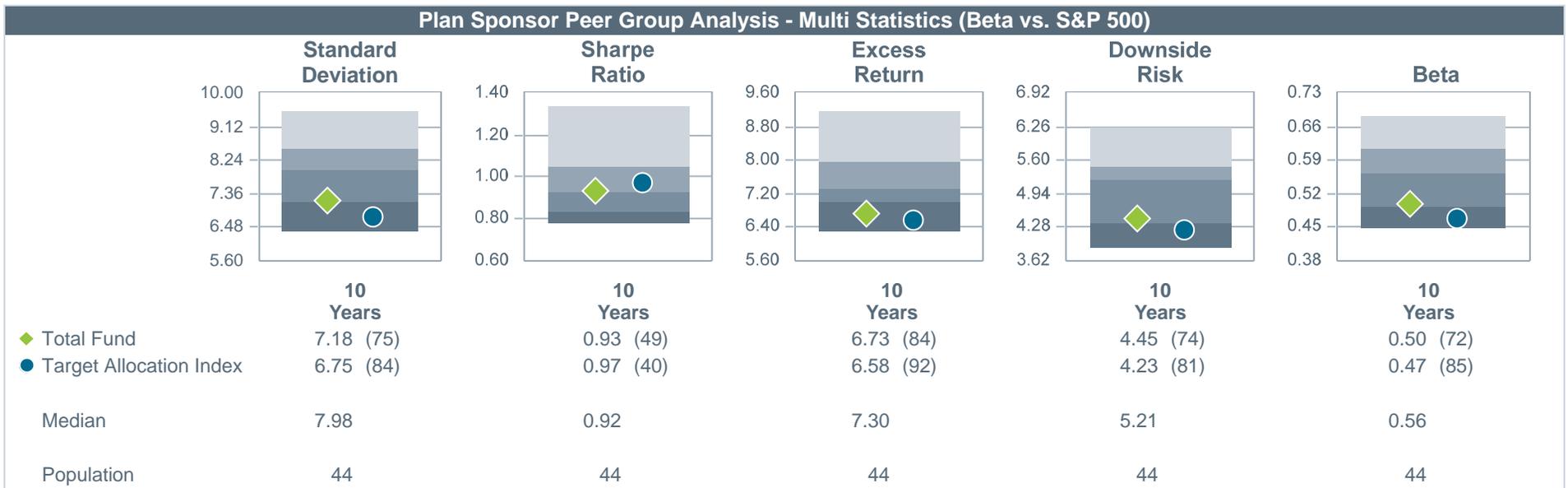
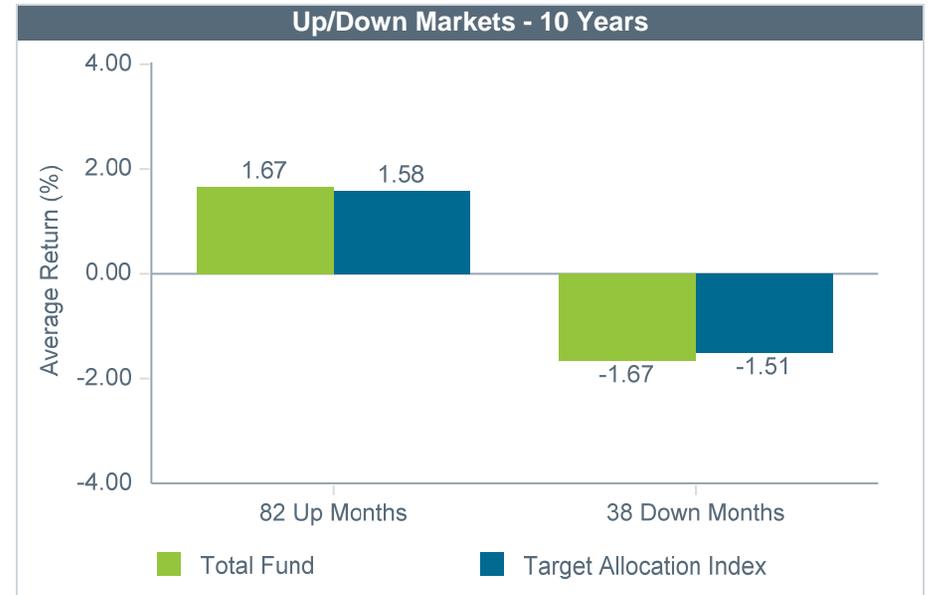
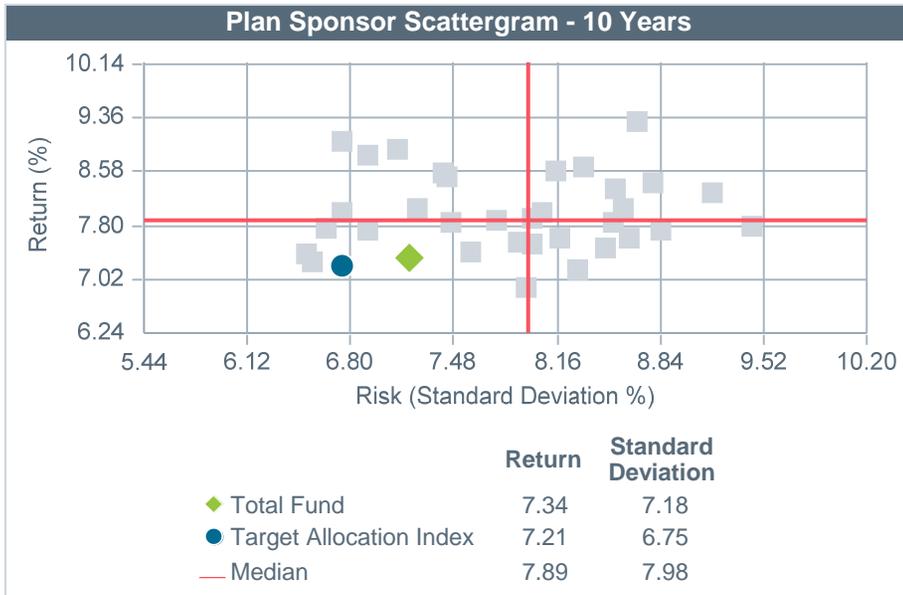
Vermont State Employees' Retirement System
 All Public Plans (\$1B to \$10B) (Custom PG)
 Plan Sponsor Peer Group Analysis

As of March 31, 2022



	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019
◆ Total Fund	-4.34 (74)	0.66 (53)	7.05 (36)	10.26 (46)	8.86 (46)	7.54 (44)	7.34 (85)	14.03 (51)	13.07 (27)	17.08 (49)
● Target Allocation Index	-3.54 (41)	1.30 (34)	6.82 (41)	10.42 (45)	8.80 (47)	7.51 (46)	7.21 (88)	13.96 (54)	12.55 (35)	16.91 (51)
5th Percentile	-1.86	4.26	11.48	12.32	10.79	9.40	10.05	18.49	15.57	20.89
1st Quartile	-2.74	1.98	7.77	11.08	9.60	8.08	8.60	16.12	13.18	18.18
Median	-3.63	0.76	5.85	10.01	8.72	7.41	7.89	14.05	11.19	16.98
3rd Quartile	-4.46	-0.58	4.85	9.46	8.09	7.06	7.56	12.92	9.20	15.66
95th Percentile	-5.49	-2.19	2.40	8.25	7.52	6.29	6.81	11.19	2.57	12.59
Population	50	49	49	48	48	47	44	86	111	112

Performance shown is net of fees. Parentheses contain percentile ranks.



Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Vermont State Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Total Fund	2,381,831,819	100.00	-4.34	0.66	7.05	10.26	8.86	7.34	5.76	14.03	6.47	07/01/2005
Target Allocation Index			-3.54	1.33	6.86	10.47	8.83	7.23	5.86	14.05	6.53	
Difference			-0.80	-0.67	0.19	-0.21	0.03	0.11	-0.10	-0.02	-0.06	
Actual Allocation Index			-4.05	0.22	5.76	9.61	8.29	6.91	5.59	13.30	6.29	
Difference			-0.29	0.44	1.29	0.65	0.57	0.43	0.17	0.73	0.18	
Growth Assets	1,676,735,893	70.40	-4.51	2.06	10.46	-	-	-	-	20.44	17.48	09/01/2020
MSCI ACW IM Index (USD) (Net)			-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	15.31	
Difference			0.96	2.88	4.16	-	-	-	-	2.22	2.17	
Downturn Hedging Assets	483,206,415	20.29	-5.79	-5.82	-4.03	-	-	-	-	-1.63	-4.22	09/01/2020
Bloomberg US Agg Bond Index			-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference			0.14	0.05	0.12	-	-	-	-	-0.08	0.14	
Inflation Hedging Assets	221,889,511	9.32	0.33	6.20	8.49	-	-	-	-	6.36	4.39	09/01/2020
Consumer Price Index+2.5%			3.76	7.80	11.26	6.79	5.94	4.84	4.83	9.71	9.24	
Difference			-3.43	-1.60	-2.77	-	-	-	-	-3.35	-4.85	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance.

Vermont State Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Total Fund	2,381,831,819	100.00	100.00	-4.34	0.66	7.05	10.26	8.86	7.34	5.76	14.03	6.47	07/01/2005
Target Allocation Index				-3.54	1.30	6.82	10.42	8.80	7.21	5.85	13.96	6.52	
Difference				-0.80	-0.64	0.23	-0.16	0.06	0.13	-0.09	0.07	-0.05	
Actual Allocation Index				-4.05	0.19	5.73	9.58	8.27	6.91	5.58	13.25	6.28	
Difference				-0.29	0.47	1.32	0.68	0.59	0.43	0.18	0.78	0.19	
All Public Plans (\$1B to \$10B)				-3.63	0.76	5.85	10.01	8.72	7.89	6.12	14.05	6.71	
Rank				74	53	36	46	46	85	79	51	81	
Domestic Equity	160,773,122	6.75	7.00	-6.19	1.16	8.47	14.99	13.39	13.38	-	25.46	13.07	01/01/2011
Russell 3000 Index				-5.28	3.40	11.92	18.24	15.40	14.28	10.10	25.66	13.92	
Difference				-0.91	-2.24	-3.45	-3.25	-2.01	-0.90	-	-0.20	-0.85	
US Large Cap Equity	94,021,286	3.95	4.00	-2.73	5.73	12.96	15.27	13.62	13.55	9.90	29.44	10.31	07/01/2005
S&P 500 Index (Cap Wtd)				-4.60	6.54	15.65	18.92	15.99	14.64	10.26	28.71	10.52	
Difference				1.87	-0.81	-2.69	-3.65	-2.37	-1.09	-0.36	0.73	-0.21	
Blackrock S&P 500 (Eq Wtd) (CF)	94,021,286	3.95	-	-2.73	5.73	12.96	-	-	-	-	29.44	17.08	07/01/2019
S&P 500 Index (Eq Wtd)				-2.72	5.81	13.11	16.97	13.89	13.95	10.40	29.63	17.08	
Difference				-0.01	-0.08	-0.15	-	-	-	-	-0.19	0.00	
IM U.S. Large Cap Equity (MF) Median				-5.76	3.61	11.63	16.83	14.92	13.39	9.58	25.26	16.91	
Rank				30	29	37	-	-	-	-	13	49	
US SMID Cap Equities	66,751,835	2.80	3.00	-10.67	-4.62	2.79	14.41	13.21	13.28	10.07	19.93	10.25	07/01/2005
Russell 2500 Index				-5.82	-4.84	0.34	13.79	11.57	12.09	8.98	18.18	9.63	
Difference				-4.85	0.22	2.45	0.62	1.64	1.19	1.09	1.75	0.62	
Champlain US Mid Cap Core (SA)	66,745,384	2.80	-	-10.67	-4.62	2.79	14.40	14.18	14.07	-	19.93	14.68	10/01/2009
Custom SMID Cap Equity Index				-6.59	-5.17	0.43	13.52	11.06	11.94	8.89	18.74	12.85	
Difference				-4.08	0.55	2.36	0.88	3.12	2.13	-	1.19	1.83	
IM U.S. SMID Cap Equity (MF) Median				-7.56	-3.79	0.28	13.29	11.47	11.85	9.22	19.18	12.80	
Rank				64	52	43	28	26	6	-	49	11	
Global Equity	897,479,521	37.68	29.00	-6.46	-1.33	6.06	13.79	-	-	-	18.22	7.25	02/01/2018
MSCI ACW IM Index (USD) (Net)				-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	8.42	
Difference				-0.99	-0.51	-0.24	0.30	-	-	-	0.00	-1.17	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont State Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
BlackRock MSCI ACW IMI (CF)	707,392,549	29.70	-	-5.39	-0.58	6.65	-	-	-	-	18.73	13.89	07/01/2019
MSCI ACW IM Index (USD) (Net)				-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	13.43	
Difference				0.08	0.24	0.35	-	-	-	-	0.51	0.46	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	12.16	
Rank				37	36	34	-	-	-	-	33	36	
Blackrock MSCI World LCTR (SA)	80,601,892	3.38	-	-5.78	-	-	-	-	-	-	-	-2.21	09/01/2021
MSCI Wrld Index (USD) (Net)				-5.15	2.21	10.12	14.98	12.42	10.88	6.88	21.82	-2.03	
Difference				-0.63	-	-	-	-	-	-	-	-0.18	
IM Global Equity (MF) Median				-7.09	-1.48	4.72	13.76	11.83	10.59	7.62	17.91	-5.50	
Rank				40	-	-	-	-	-	-	-	35	
Artisan Global Opportunities (CF)	109,485,080	4.60	-	-13.45	-7.65	0.60	17.48	-	-	-	14.17	14.38	07/01/2018
MSCI ACW Index (USD) (Net)				-5.36	-0.11	7.28	13.75	11.64	10.00	6.49	18.54	11.46	
Difference				-8.09	-7.54	-6.68	3.73	-	-	-	-4.37	2.92	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	10.16	
Rank				81	75	68	15	-	-	-	64	13	
International Equity	159,466,076	6.70	7.00	-4.00	-3.24	2.87	7.61	6.82	5.95	-	14.41	5.32	01/01/2011
MSCI EAFE Index (USD) (Net)				-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	11.26	5.31	
Difference				1.91	0.57	1.71	-0.17	0.10	-0.32	-	3.15	0.01	
Acadian International All Cap (SA)	102,005,592	4.28	-	-5.29	-3.71	3.09	10.15	8.81	9.00	3.90	15.96	6.18	11/01/2005
MSCI EAFE IM Index (USD) (Net)				-6.32	-4.41	0.41	7.88	6.81	6.53	3.13	11.08	5.06	
Difference				1.03	0.70	2.68	2.27	2.00	2.47	0.77	4.88	1.12	
IM All EAFE (MF) Median				-7.09	-6.26	-1.20	7.37	6.08	5.79	2.73	10.79	4.54	
Rank				24	22	10	12	12	5	23	8	10	
Mondrian International Equity (SA)	57,460,484	2.41	-	-1.63	-2.36	2.53	4.99	4.78	5.45	2.76	11.71	5.00	07/01/2005
MSCI EAFE Index (USD) (Net)				-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	11.26	5.16	
Difference				4.28	1.45	1.37	-2.79	-1.94	-0.82	-0.15	0.45	-0.16	
IM All EAFE (MF) Median				-7.09	-6.26	-1.20	7.37	6.08	5.79	2.73	10.79	4.91	
Rank				5	14	12	86	75	63	50	35	47	
Fixed Income	567,191,706	23.81	23.00	-5.88	-6.13	-4.05	1.78	2.29	2.98	-	-1.82	3.53	01/01/2011
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	2.70	
Difference				0.05	-0.26	0.10	0.09	0.15	0.74	-	-0.27	0.83	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont State Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Core Fixed Income	482,919,491	20.28	20.00	-5.82	-5.85	-4.05	-	-	-	-	-1.64	-4.24	09/01/2020
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference				0.11	0.02	0.10	-	-	-	-	-0.09	0.12	
BlackRock US Agg (CF)	374,211,444	15.71	-	-5.85	-5.84	-4.10	-	-	-	-	-1.62	1.04	06/01/2019
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	1.15	
Difference				0.08	0.03	0.05	-	-	-	-	-0.07	-0.11	
IM U.S. Broad Mkt Core FI (MF)				-5.98	-6.14	-4.30	1.95	2.21	2.33	3.52	-1.29	1.43	
Rank				37	31	38	-	-	-	-	63	73	
PIMCO Core (SA)	108,708,048	4.56	-	-5.73	-5.92	-3.86	-	-	-	-	-1.68	-3.92	09/01/2020
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference				0.20	-0.05	0.29	-	-	-	-	-0.13	0.44	
IM U.S. Broad Mkt Core FI (MF)				-5.98	-6.14	-4.30	1.95	2.21	2.33	3.52	-1.29	-3.83	
Rank				29	36	29	-	-	-	-	67	56	
Emerging Markets Debt	80,136,162	3.36	4.00	-9.69	-11.15	-7.62	-	-	-	-	-3.32	-5.54	09/01/2020
JPM Emg Mkts Bond Gbl Index (USD)				-9.26	-9.73	-6.18	0.52	1.68	3.45	5.14	-1.51	-4.67	
Difference				-0.43	-1.42	-1.44	-	-	-	-	-1.81	-0.87	
Wellington Opportunistic EMD (CF)	80,136,162	3.36	-	-9.69	-11.15	-7.62	0.62	1.72	3.73	-	-3.32	5.09	12/01/2009
JPM Emg Mkts Bond Gbl Index (USD)				-9.26	-9.73	-6.18	0.52	1.68	3.45	5.14	-1.51	4.85	
Difference				-0.43	-1.42	-1.44	0.10	0.04	0.28	-	-1.81	0.24	
IM Emerging Markets Debt (MF) Median				-8.55	-10.54	-7.50	0.23	1.25	2.55	4.05	-2.99	3.92	
Rank				81	65	53	42	37	4	-	60	4	
High Yield Fixed Income	3,333,416	0.14	0.00	-	-	-	-	-	-	-	-	-	06/01/2006
Bloomberg US Corp Hi Yld Index				-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	5.28	6.87	
Difference				-	-	-	-	-	-	-	-	-	
PIMCO Liquidation (SA)	3,333,416	0.14	-	-	-	-	-	-	-	-	-	-	08/01/2018
Bloomberg US Corp Hi Yld Index				-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	5.28	4.77	
Difference				-	-	-	-	-	-	-	-	-	
IM U.S. High Yield Bonds (MF) Median				-4.16	-2.94	-0.44	3.91	3.87	4.78	5.30	4.71	4.02	
Rank				-	-	-	-	-	-	-	-	-	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont State Employees' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Private Debt	118,992,759	5.00	10.00	1.99	11.76	13.37	8.59	-	-	-	18.07	7.93	01/01/2018
CS Lvg'd Loan Index+2% (Spliced)				0.40	3.27	5.28	5.15	4.57	4.57	4.56	7.51	4.68	
Difference				1.59	8.49	8.09	3.44	-	-	-	10.56	3.25	
Private Equity	198,093,548	8.32	10.00	0.80	26.36	61.13	29.80	26.42	-	-	59.09	20.89	01/01/2013
Cambridge US Prvt Eq Index				0.00	11.44	25.99	22.46	19.26	15.93	12.91	38.90	16.39	
Difference				0.80	14.92	35.14	7.34	7.16	-	-	20.19	4.50	
Non-Core Real Estate	57,658,652	2.42	3.00	5.50	12.84	16.81	6.85	9.42	-	-	17.08	10.01	09/01/2014
NCREIF ODCE Index+2% (Spliced)				7.69	24.57	29.79	12.17	10.06	10.38	7.82	23.40	10.43	
Difference				-2.19	-11.73	-12.98	-5.32	-0.64	-	-	-6.32	-0.42	
Inflation Hedging Assets (Spliced)	221,889,511	9.32	10.00	0.33	6.20	8.49	0.44	2.89	7.34	-	6.36	8.44	01/01/2011
CPI+2.5% (Spliced)				3.76	7.80	11.26	6.23	6.53	8.59	6.65	9.71	9.13	
Difference				-3.43	-1.60	-2.77	-5.79	-3.64	-1.25	-	-3.35	-0.69	
TIPS	106,639,554	4.48	2.00	-2.97	0.96	4.23	-	-	-	-	5.81	2.49	09/01/2020
Bloomberg US Trsy US TIPS Index				-3.02	1.01	4.29	6.22	4.43	2.69	4.30	5.96	2.53	
Difference				0.05	-0.05	-0.06	-	-	-	-	-0.15	-0.04	
BlackRock TIPS (CF)	106,639,554	4.48	-	-2.97	0.96	4.23	6.14	4.36	2.61	-	5.81	3.58	12/01/2009
Bloomberg US Trsy US TIPS Index				-3.02	1.01	4.29	6.22	4.43	2.69	4.30	5.96	3.63	
Difference				0.05	-0.05	-0.06	-0.08	-0.07	-0.08	-	-0.15	-0.05	
IM U.S. TIPS (MF) Median				-2.59	0.77	3.59	5.53	3.83	2.06	3.58	5.32	2.96	
Rank				69	42	24	23	21	16	-	30	12	
Core Real Estate	92,511,697	3.88	5.00	5.06	14.51	15.97	2.47	3.59	7.71	-	8.13	8.77	01/01/2011
NCREIF ODCE Index (AWA) (Net)				7.17	22.77	27.29	10.31	8.91	9.92	6.03	21.02	10.37	
Difference				-2.11	-8.26	-11.32	-7.84	-5.32	-2.21	-	-12.89	-1.60	
UBS Trumbull Properties (CF)	92,511,180	3.88	-	5.06	14.51	15.97	2.50	3.72	6.36	4.58	8.13	5.68	07/01/2005
NCREIF ODCE Index (AWA) (Net)				7.17	22.77	27.29	10.31	8.91	9.92	6.03	21.02	7.11	
Difference				-2.11	-8.26	-11.32	-7.81	-5.19	-3.56	-1.45	-12.89	-1.43	
Private Infrastructure/Land	22,738,260	0.95	3.00	-1.69	0.89	3.09	-	-	-	-	5.70	2.21	08/01/2020
NCREIF Farmland Index (TR)				2.63	8.14	9.73	5.89	6.17	9.56	10.60	7.83	7.90	
Difference				-4.32	-7.25	-6.64	-	-	-	-	-2.13	-5.69	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



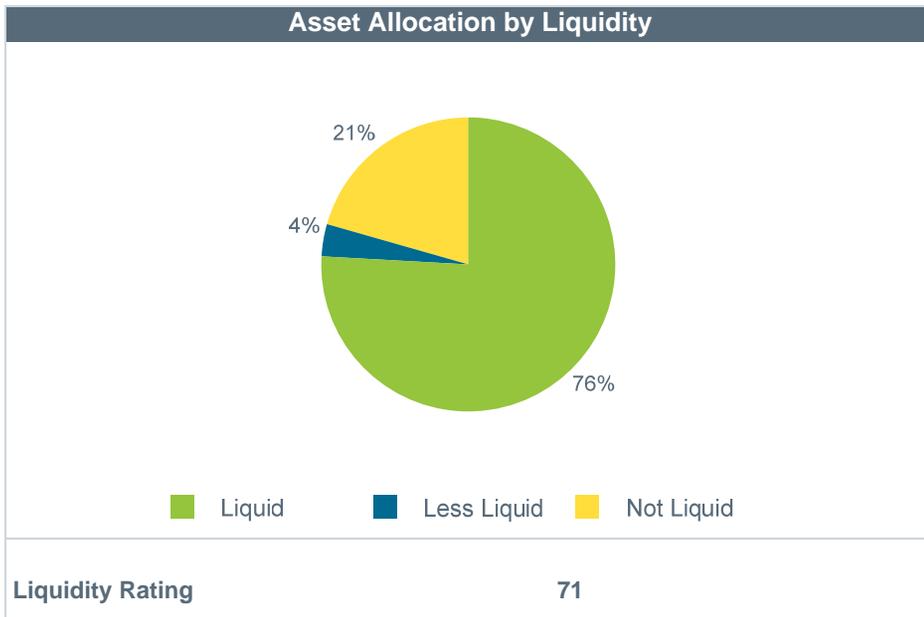
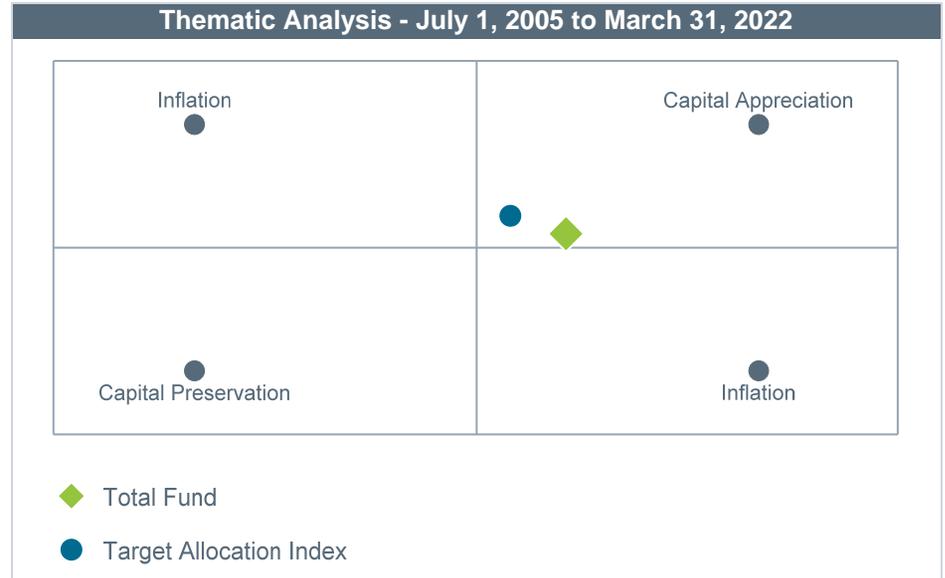
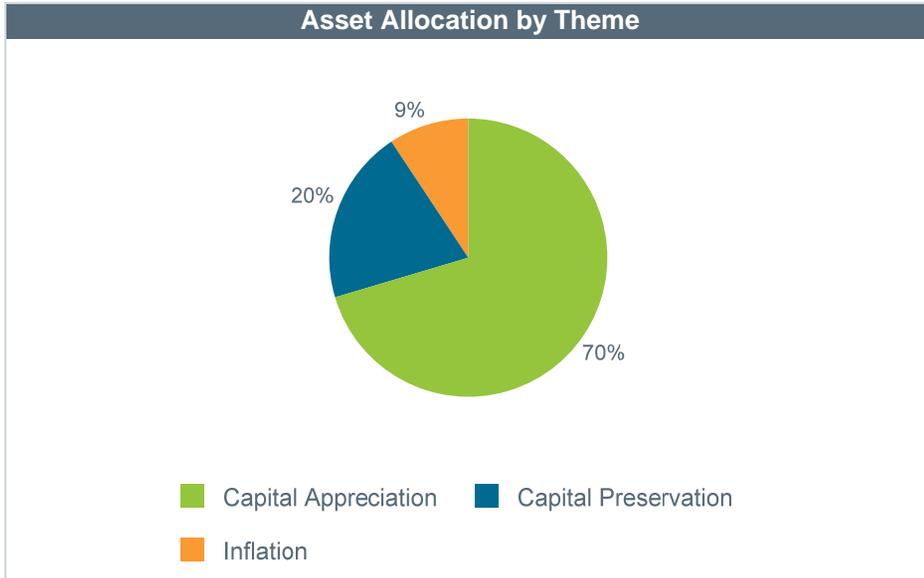
Vermont State Employees' Retirement System
 Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Cash Equivalents	286,924	0.01	0.00	0.00	0.01	-0.06	0.40	0.27	0.14	-	-0.07	0.14	01/01/2011
ICE BofAML 3 Mo US T-Bill Index				0.04	0.07	0.06	0.81	1.13	0.63	0.83	0.05	0.57	
Difference				-0.04	-0.06	-0.12	-0.41	-0.86	-0.49	-	-0.12	-0.43	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.





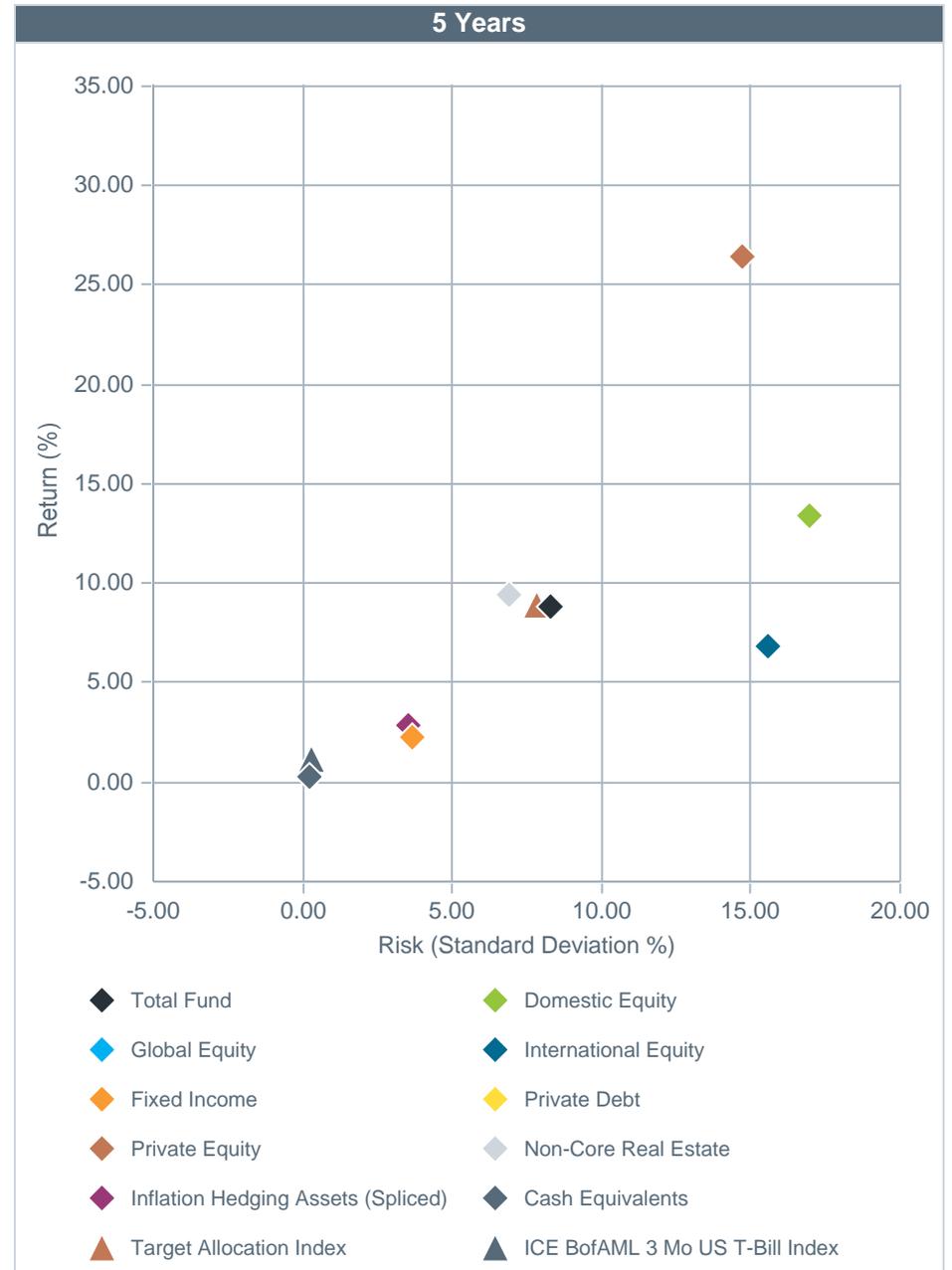
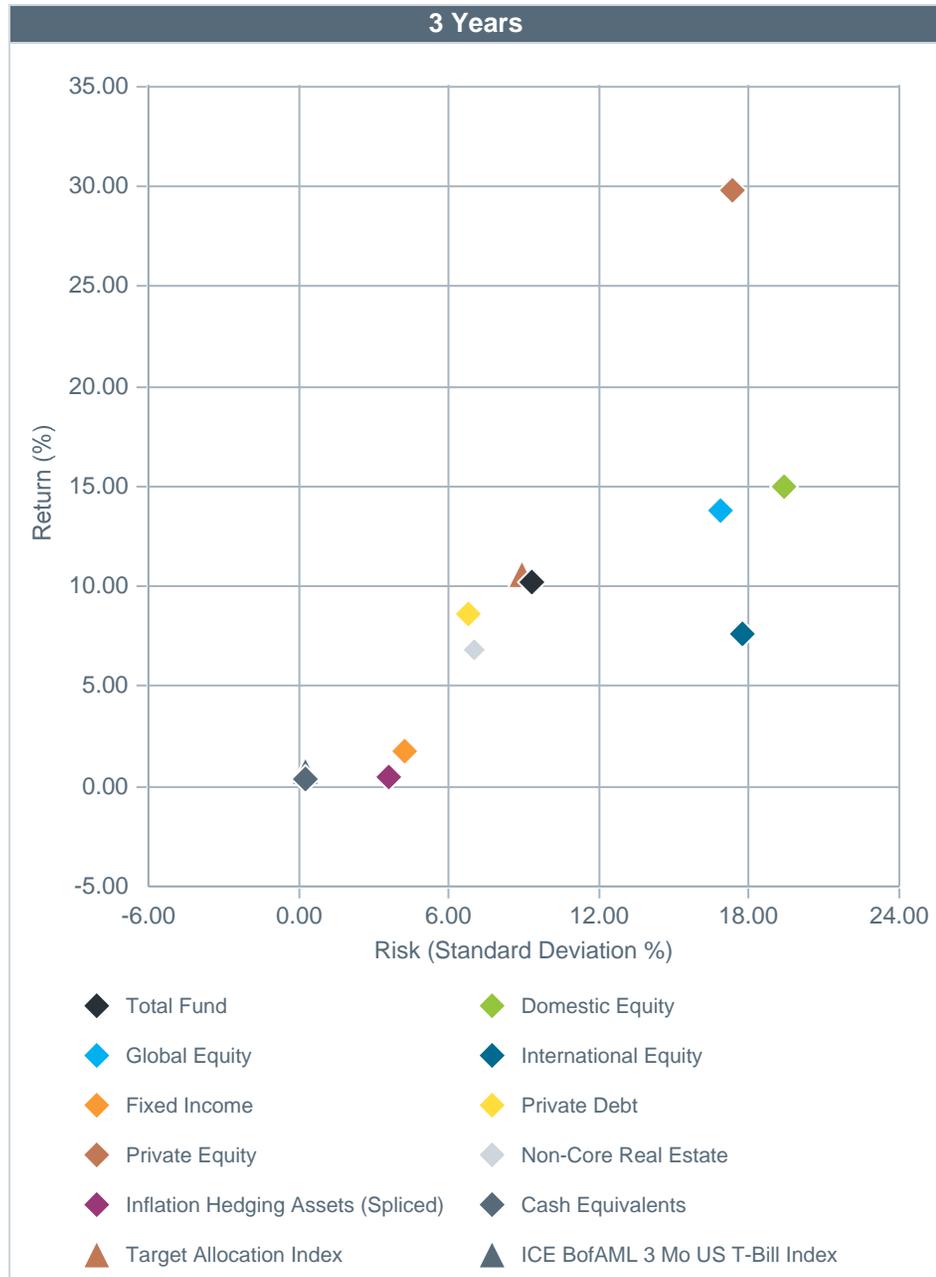
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.64	1.00		
C	-0.15	-0.27	1.00	
D	0.55	0.75	-0.09	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

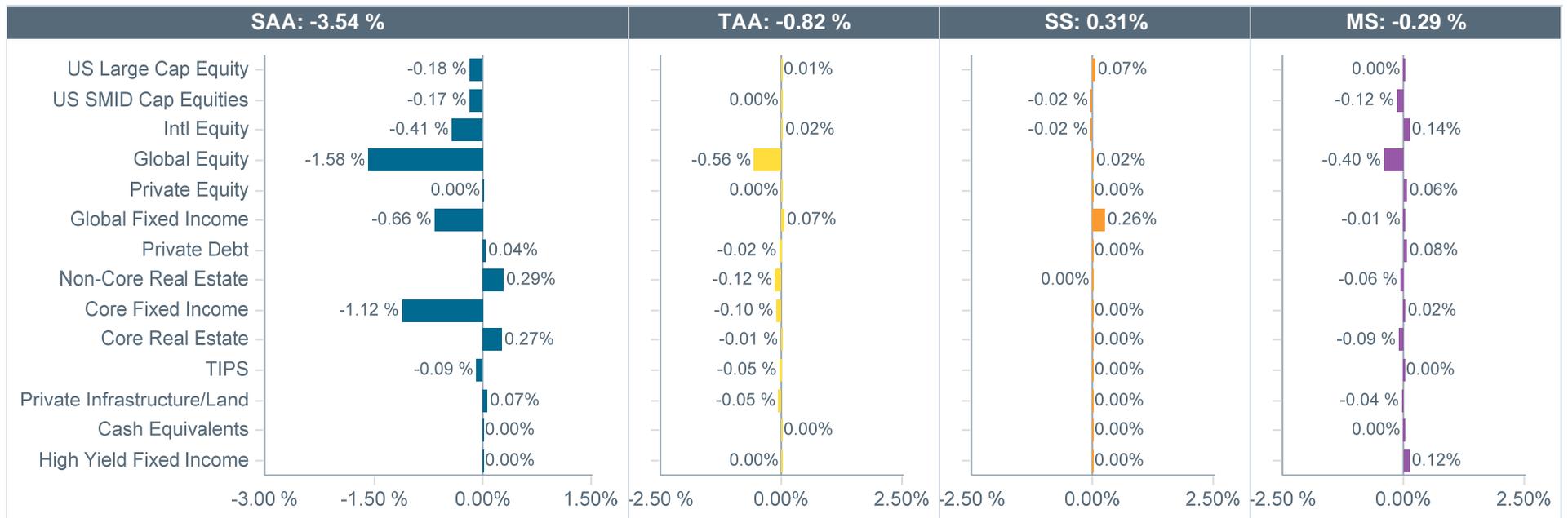
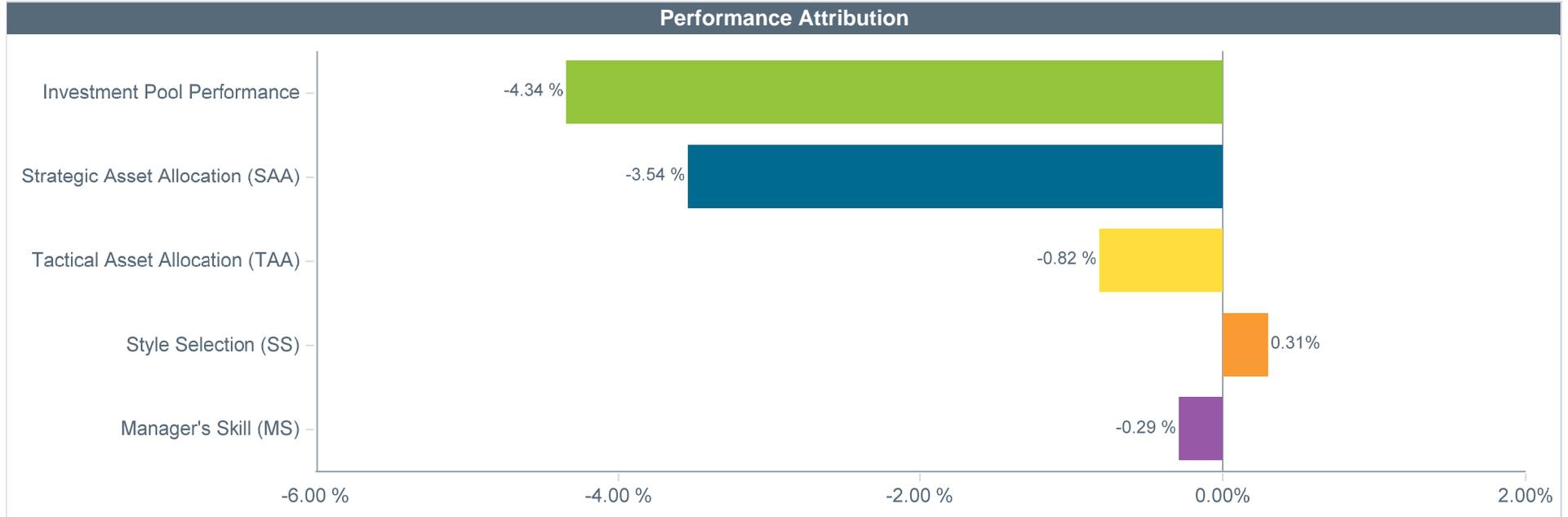
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions. Allocations may not sum to 100% due to rounding.





Performance shown is net of fees. Calculation is based on monthly periodicity. Funds or composites with less history than the specified time period will not appear in the chart.

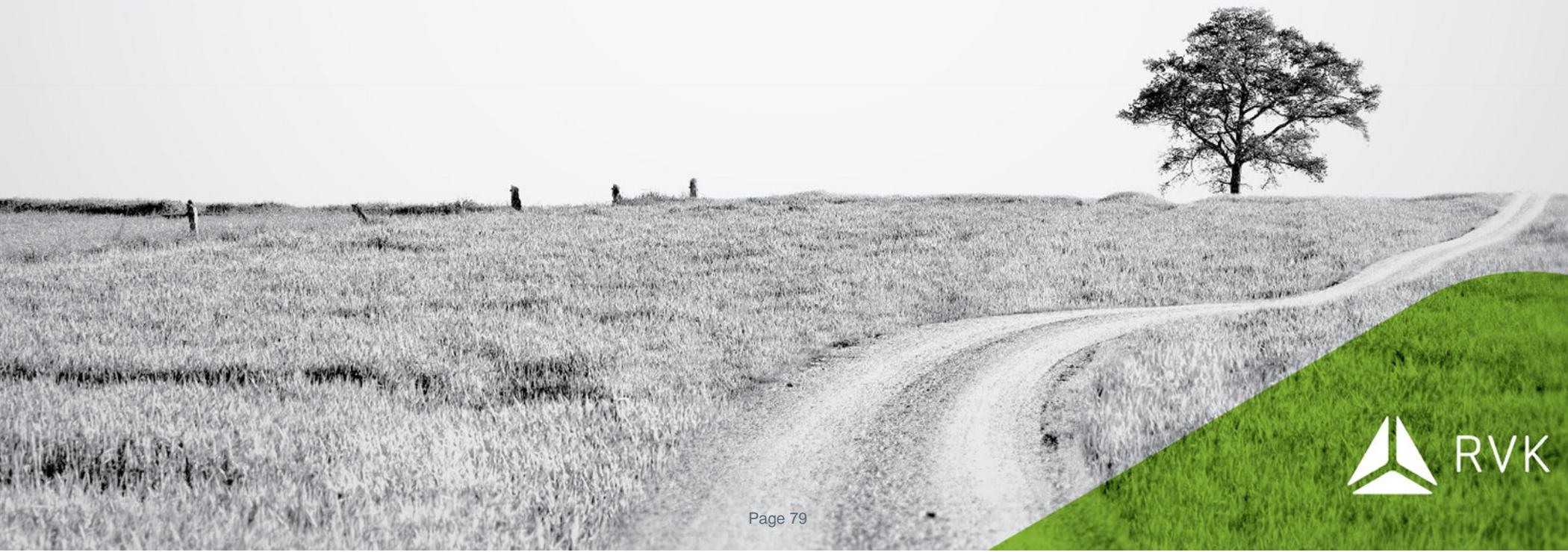


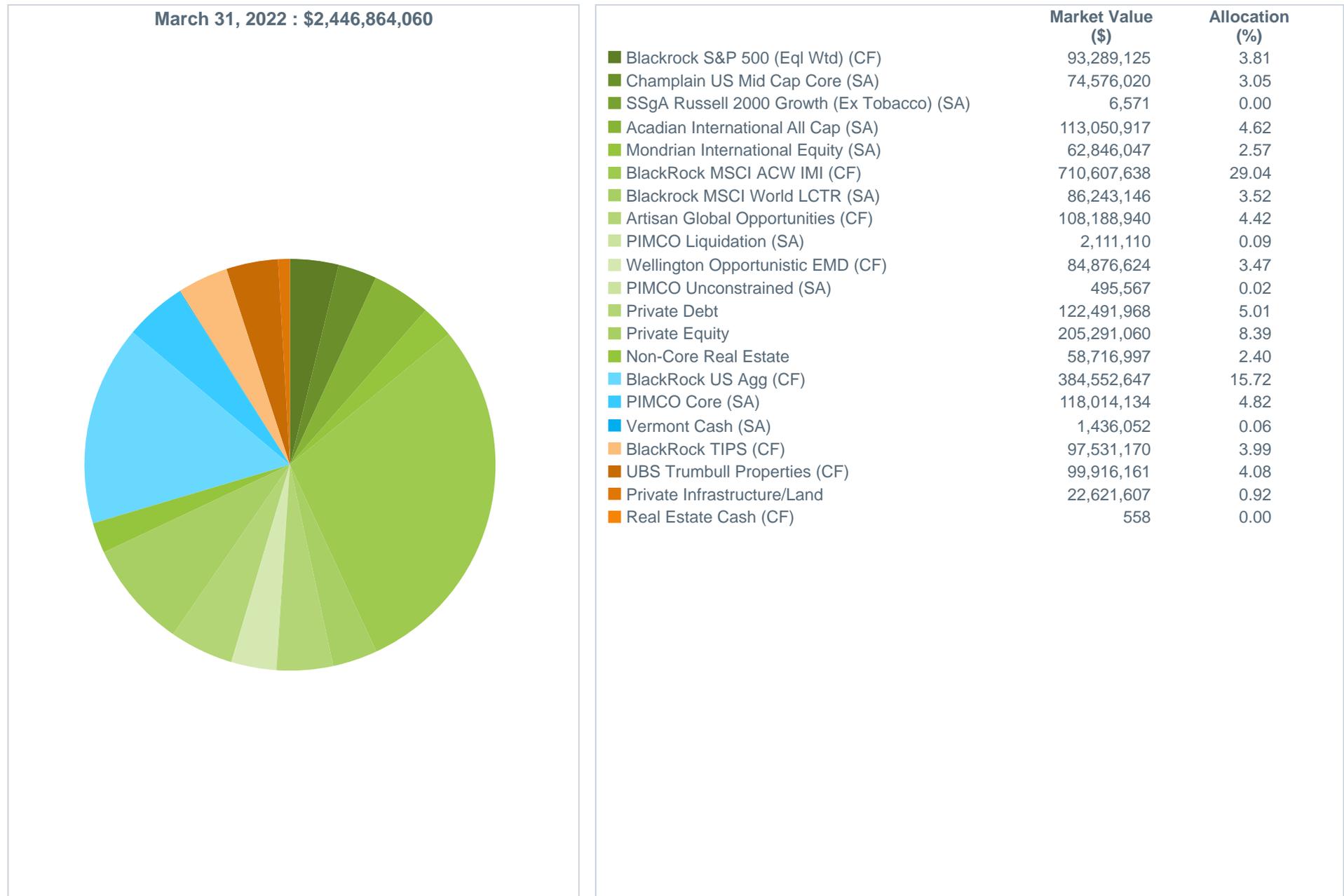


Performance shown is net of fees. Calculation is based on monthly. Private Asset market values, performance and benchmarks are valued quarterly and shown as of most recently available quarter end, adjusted for subsequent cash flows. RVK cautions that the interpretation of time-weighted data on non-marketable investments, such as Private Equity, is imperfect at best and can potentially be misleading. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



VSTRS



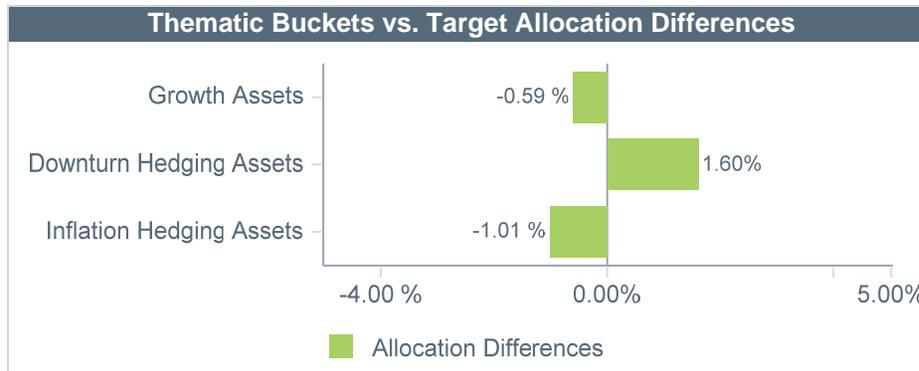


Allocations shown may not sum up to 100% exactly due to rounding. Market values for SSgA Russell 2000 Growth (SA) and PIMCO Unconstrained (SA) represent residual assets after liquidation. During 03/2022, Neuberger Berman Secondary Investment V was funded.

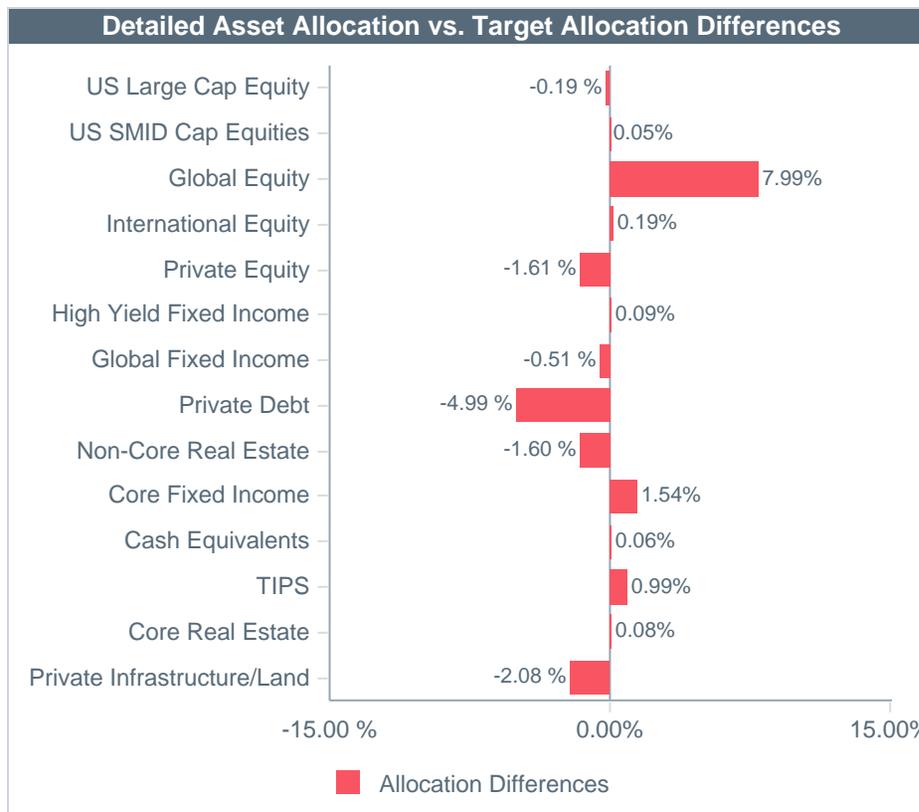
Vermont State Teachers' Retirement System
 Total Fund
 Asset Allocation vs. Target Allocation

As of March 31, 2022

Thematic Buckets vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Growth Assets	1,722,791,730	70.41	71.00
Downturn Hedging Assets	504,002,834	20.60	19.00
Inflation Hedging Assets	220,069,496	8.99	10.00
Total Fund	2,446,864,060	100.00	100.00



Detailed Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	93,289,125	3.81	4.00
US SMID Cap Equities	74,582,591	3.05	3.00
Global Equity	905,039,724	36.99	29.00
International Equity	175,896,964	7.19	7.00
Private Equity	205,291,060	8.39	10.00
High Yield Fixed Income	2,111,110	0.09	0.00
Global Fixed Income	85,372,192	3.49	4.00
Private Debt	122,491,968	5.01	10.00
Non-Core Real Estate	58,716,997	2.40	4.00
Core Fixed Income	502,566,782	20.54	19.00
Cash Equivalents	1,436,052	0.06	0.00
TIPS	97,531,170	3.99	3.00
Core Real Estate	99,916,719	4.08	4.00
Private Infrastructure/Land	22,621,607	0.92	3.00
Total Fund	2,446,864,060	100.00	100.00

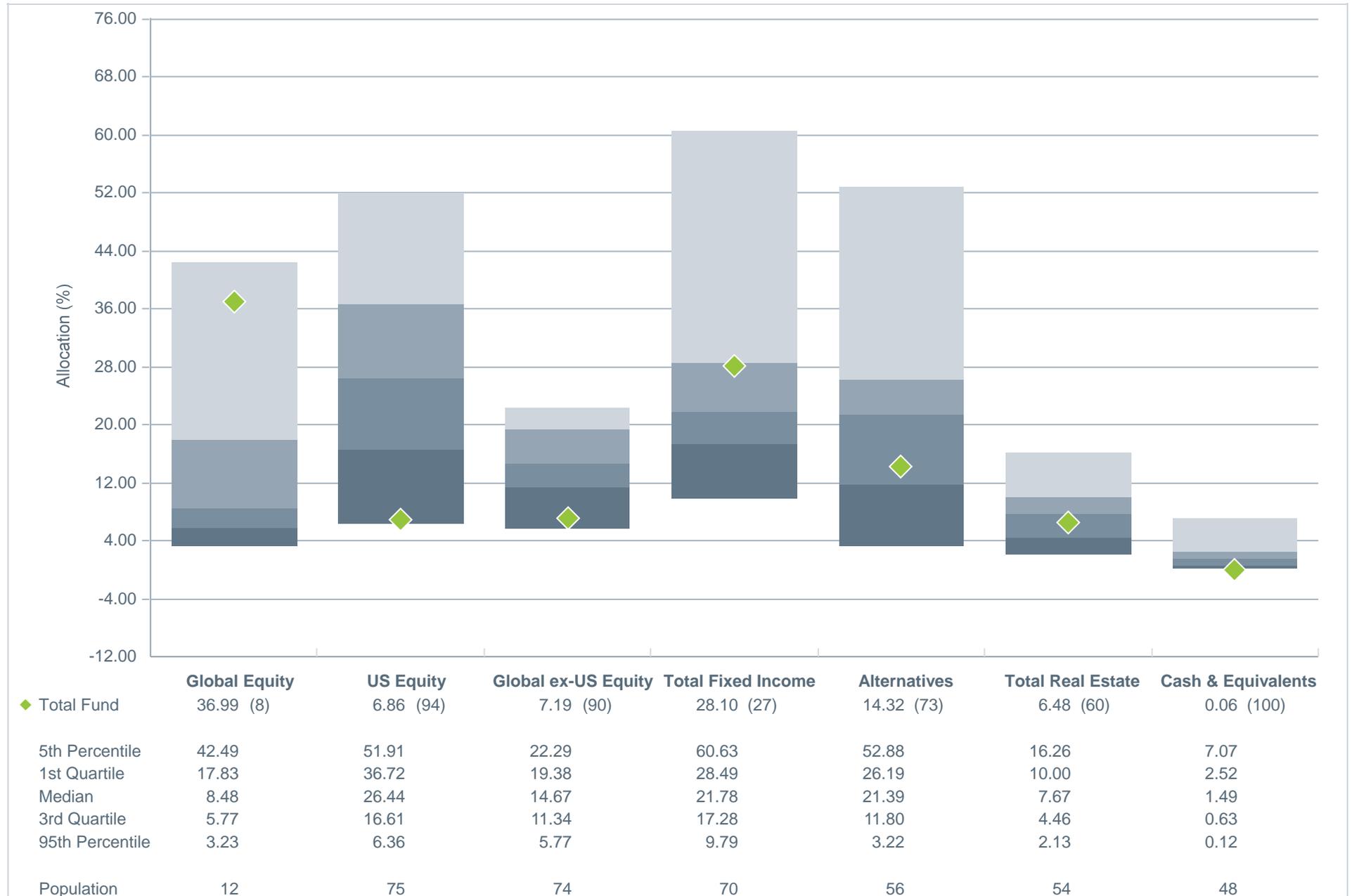


Allocations shown may not sum up to 100% exactly due to rounding.



Vermont State Teachers' Retirement System
 All Public Plans (\$1B to \$10B) (Custom PG)
 Plan Sponsor TF Asset Allocation

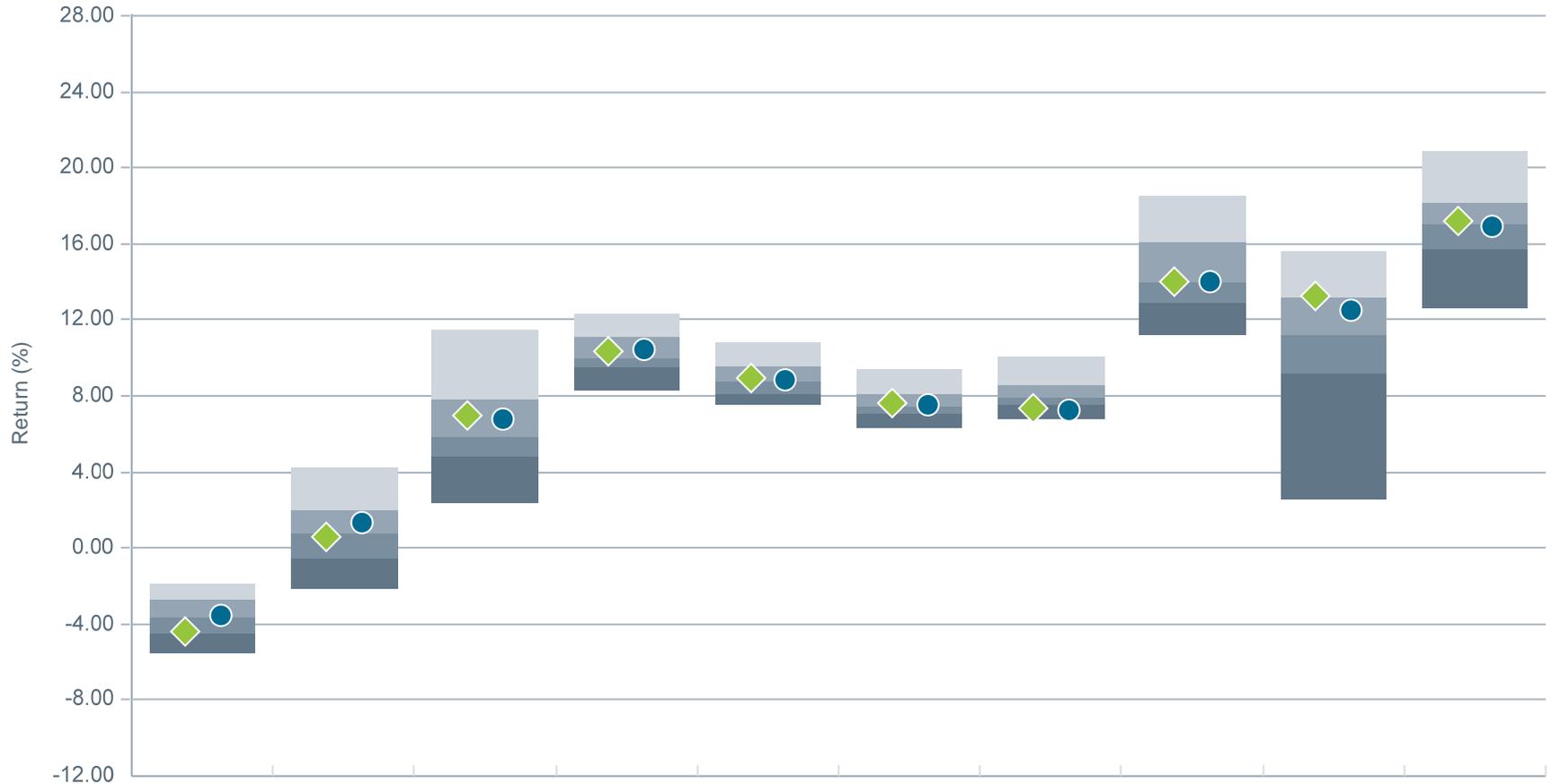
As of March 31, 2022



Parentheses contain percentile ranks. Total Fixed Income includes TIPS.

Vermont State Teachers' Retirement System
 All Public Plans (\$1B to \$10B) (Custom PG)
 Plan Sponsor Peer Group Analysis

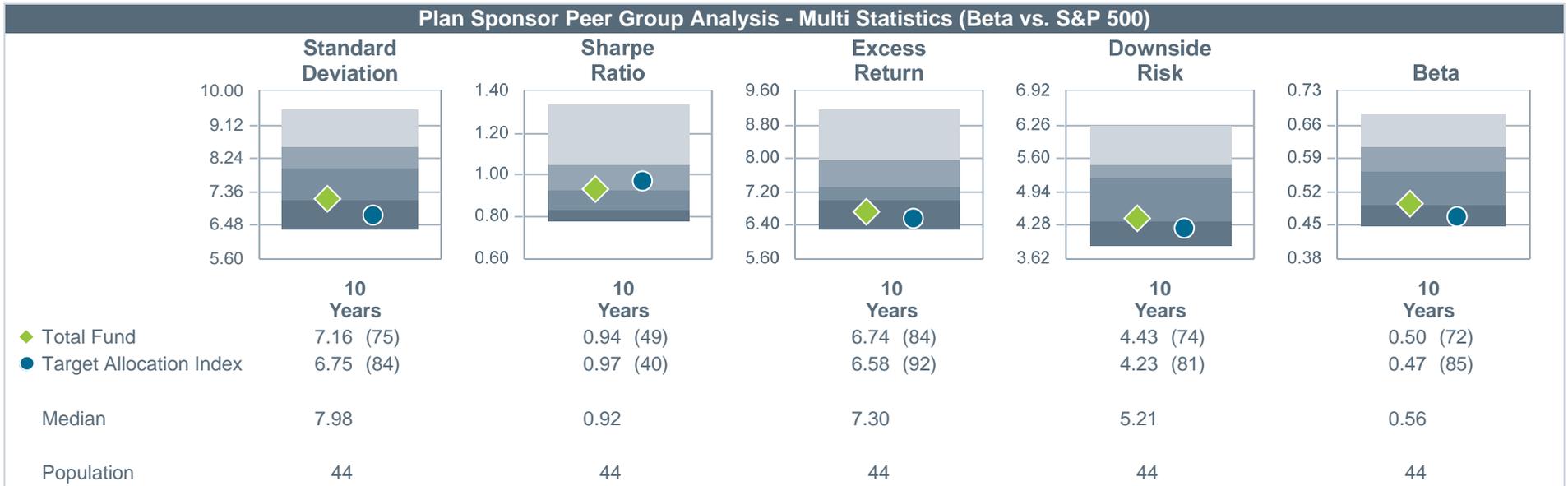
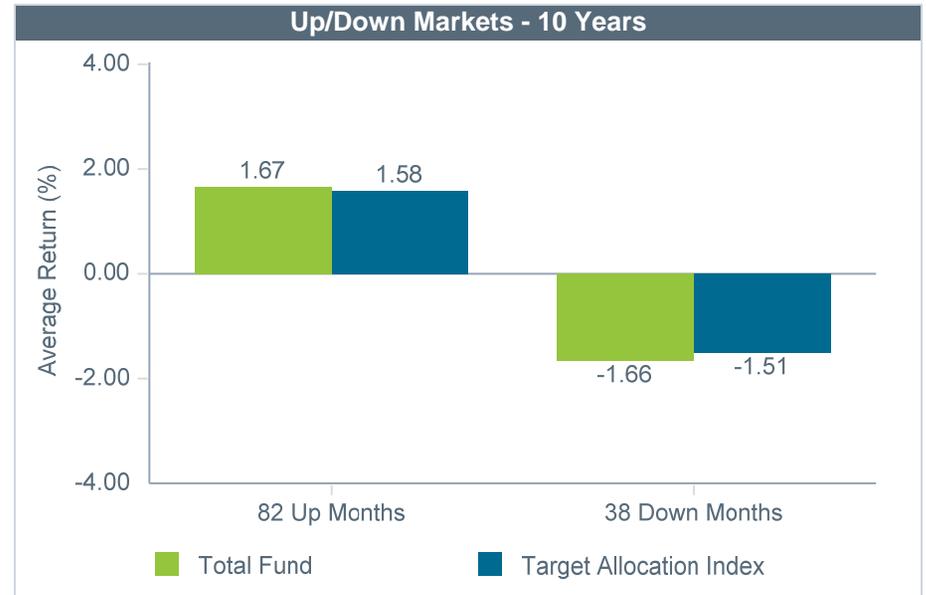
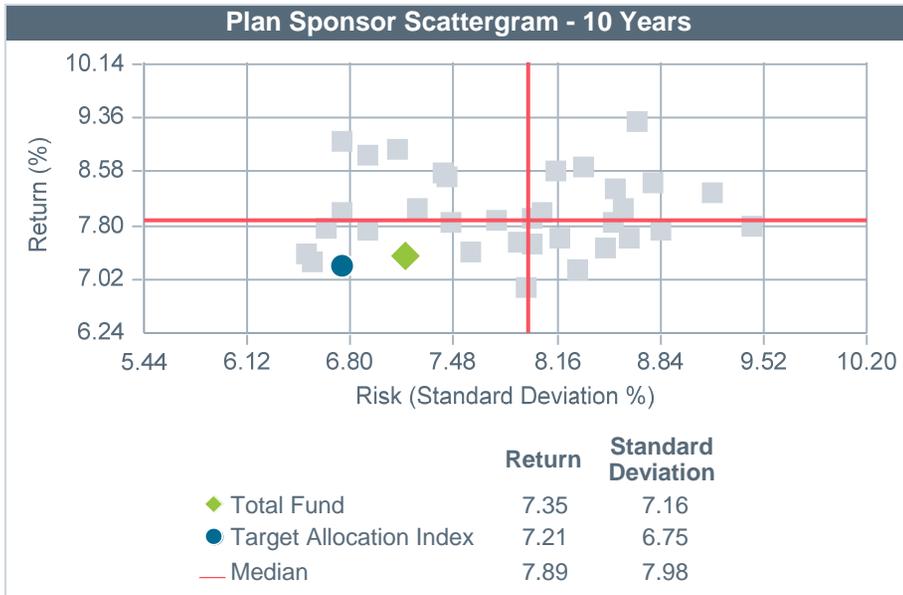
As of March 31, 2022



	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019
◆ Total Fund	-4.42 (75)	0.55 (56)	6.96 (38)	10.34 (46)	8.92 (44)	7.62 (43)	7.35 (85)	14.03 (52)	13.28 (22)	17.21 (45)
● Target Allocation Index	-3.54 (41)	1.30 (34)	6.82 (41)	10.42 (45)	8.80 (47)	7.51 (46)	7.21 (88)	13.96 (54)	12.55 (35)	16.91 (51)
5th Percentile	-1.86	4.26	11.48	12.32	10.79	9.40	10.05	18.49	15.57	20.89
1st Quartile	-2.74	1.98	7.77	11.08	9.60	8.08	8.60	16.12	13.18	18.18
Median	-3.63	0.76	5.85	10.01	8.72	7.41	7.89	14.05	11.19	16.98
3rd Quartile	-4.46	-0.58	4.85	9.46	8.09	7.06	7.56	12.92	9.20	15.66
95th Percentile	-5.49	-2.19	2.40	8.25	7.52	6.29	6.81	11.19	2.57	12.59
Population	50	49	49	48	48	47	44	86	111	112

Performance shown is net of fees. Parentheses contain percentile ranks.





Performance shown is net of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Vermont State Teachers' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Total Fund	2,446,864,060	100.00	-4.42	0.55	6.96	10.34	8.92	7.35	5.64	14.03	6.39	07/01/2005
Target Allocation Index			-3.54	1.33	6.86	10.47	8.83	7.23	5.86	14.05	6.53	
Difference			-0.88	-0.78	0.10	-0.13	0.09	0.12	-0.22	-0.02	-0.14	
Actual Allocation Index			-4.07	0.19	5.74	9.73	8.35	6.89	5.44	13.31	6.19	
Difference			-0.35	0.36	1.22	0.61	0.57	0.46	0.20	0.72	0.20	
Growth Assets	1,722,791,730	70.41	-4.63	1.86	10.32	-	-	-	-	20.47	17.47	09/01/2020
MSCI ACW IM Index (USD) (Net)			-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	15.31	
Difference			0.84	2.68	4.02	-	-	-	-	2.25	2.16	
Downturn Hedging Assets	504,002,834	20.60	-5.79	-5.83	-4.03	-	-	-	-	-1.63	-4.23	09/01/2020
Bloomberg US Agg Bond Index			-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference			0.14	0.04	0.12	-	-	-	-	-0.08	0.13	
Inflation Hedging Assets	220,069,496	8.99	0.47	6.34	8.61	-	-	-	-	6.33	4.46	09/01/2020
Consumer Price Index+2.5%			3.76	7.80	11.26	6.79	5.94	4.84	4.83	9.71	9.24	
Difference			-3.29	-1.46	-2.65	-	-	-	-	-3.38	-4.78	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance.

Vermont State Teachers' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Total Fund	2,446,864,060	100.00	100.00	-4.42	0.55	6.96	10.34	8.92	7.35	5.64	14.03	6.39	07/01/2005
Target Allocation Index				-3.54	1.30	6.82	10.42	8.80	7.21	5.85	13.96	6.52	
Difference				-0.88	-0.75	0.14	-0.08	0.12	0.14	-0.21	0.07	-0.13	
Actual Allocation Index				-4.07	0.16	5.71	9.71	8.33	6.88	5.44	13.26	6.19	
Difference				-0.35	0.39	1.25	0.63	0.59	0.47	0.20	0.77	0.20	
All Public Plans (\$1B to \$10B)				-3.63	0.76	5.85	10.01	8.72	7.89	6.12	14.05	6.71	
Rank				75	56	38	46	44	85	90	52	88	
Domestic Equity	167,871,716	6.86	7.00	-6.43	0.85	8.22	15.03	13.44	13.41	-	25.44	13.09	01/01/2011
Russell 3000 Index				-5.28	3.40	11.92	18.24	15.40	14.28	10.10	25.66	13.92	
Difference				-1.15	-2.55	-3.70	-3.21	-1.96	-0.87	-	-0.22	-0.83	
US Large Cap Equity	93,289,125	3.81	4.00	-2.73	5.73	12.96	15.27	13.63	13.54	9.83	29.44	10.18	07/01/2005
S&P 500 Index (Cap Wtd)				-4.60	6.54	15.65	18.92	15.99	14.64	10.26	28.71	10.52	
Difference				1.87	-0.81	-2.69	-3.65	-2.36	-1.10	-0.43	0.73	-0.34	
Blackrock S&P 500 (Eq Wtd) (CF)	93,289,125	3.81	-	-2.73	5.73	12.96	-	-	-	-	29.44	17.08	07/01/2019
S&P 500 Index (Eq Wtd)				-2.72	5.81	13.11	16.97	13.89	13.95	10.40	29.63	17.08	
Difference				-0.01	-0.08	-0.15	-	-	-	-	-0.19	0.00	
IM U.S. Large Cap Equity (MF) Median				-5.76	3.61	11.63	16.83	14.92	13.39	9.58	25.26	16.91	
Rank				30	29	37	-	-	-	-	13	49	
US SMID Cap Equities	74,582,591	3.05	3.00	-10.67	-4.62	2.79	14.41	13.27	13.38	10.13	19.93	10.14	07/01/2005
Russell 2500 Index				-5.82	-4.84	0.34	13.79	11.57	12.09	8.98	18.18	9.63	
Difference				-4.85	0.22	2.45	0.62	1.70	1.29	1.15	1.75	0.51	
Champlain US Mid Cap Core (SA)	74,576,020	3.05	-	-10.67	-4.62	2.79	14.40	14.17	14.06	-	19.93	14.67	10/01/2009
Custom SMID Cap Equity Index				-6.59	-5.17	0.43	13.52	11.06	11.94	8.89	18.74	12.85	
Difference				-4.08	0.55	2.36	0.88	3.11	2.12	-	1.19	1.82	
IM U.S. SMID Cap Equity (MF) Median				-7.56	-3.79	0.28	13.29	11.47	11.85	9.22	19.18	12.80	
Rank				64	52	43	28	26	6	-	49	11	
Global Equity	905,039,724	36.99	29.00	-6.48	-1.39	5.98	13.75	-	-	-	18.19	7.21	02/01/2018
MSCI ACW IM Index (USD) (Net)				-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	8.42	
Difference				-1.01	-0.57	-0.32	0.26	-	-	-	-0.03	-1.21	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont State Teachers' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
BlackRock MSCI ACW IMI (CF)	710,607,638	29.04	-	-5.39	-0.58	6.65	-	-	-	-	18.73	13.89	07/01/2019
MSCI ACW IM Index (USD) (Net)				-5.47	-0.82	6.30	13.49	11.37	9.95	6.56	18.22	13.43	
Difference				0.08	0.24	0.35	-	-	-	-	0.51	0.46	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	12.16	
Rank				37	36	34	-	-	-	-	33	36	
Blackrock MSCI World LCTR (SA)	86,243,146	3.52	-	-5.78	-	-	-	-	-	-	-	-2.21	09/01/2021
MSCI Wrld Index (USD) (Net)				-5.15	2.21	10.12	14.98	12.42	10.88	6.88	21.82	-2.03	
Difference				-0.63	-	-	-	-	-	-	-	-0.18	
IM Global Equity (MF) Median				-7.09	-1.48	4.72	13.76	11.83	10.59	7.62	17.91	-5.50	
Rank				40	-	-	-	-	-	-	-	35	
Artisan Global Opportunities (CF)	108,188,940	4.42	-	-13.45	-7.65	0.60	17.48	-	-	-	14.17	14.38	07/01/2018
MSCI ACW Index (USD) (Net)				-5.36	-0.11	7.28	13.75	11.64	10.00	6.49	18.54	11.46	
Difference				-8.09	-7.54	-6.68	3.73	-	-	-	-4.37	2.92	
IM Global Equity (MF) Median				-7.59	-3.08	3.70	12.45	10.63	9.47	6.37	16.50	10.16	
Rank				81	75	68	15	-	-	-	64	13	
International Equity	175,896,964	7.19	7.00	-4.02	-3.22	2.91	7.69	6.83	5.90	-	14.46	5.27	01/01/2011
MSCI EAFE Index (USD) (Net)				-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	11.26	5.31	
Difference				1.89	0.59	1.75	-0.09	0.11	-0.37	-	3.20	-0.04	
Acadian International All Cap (SA)	113,050,917	4.62	-	-5.29	-3.71	3.09	10.15	8.80	8.99	3.90	15.96	6.18	11/01/2005
MSCI EAFE IM Index (USD) (Net)				-6.32	-4.41	0.41	7.88	6.81	6.53	3.13	11.08	5.06	
Difference				1.03	0.70	2.68	2.27	1.99	2.46	0.77	4.88	1.12	
IM All EAFE (MF) Median				-7.09	-6.26	-1.20	7.37	6.08	5.79	2.73	10.79	4.54	
Rank				24	22	10	12	12	5	23	8	10	
Mondrian International Equity (SA)	62,846,047	2.57	-	-1.63	-2.36	2.53	4.99	4.77	5.45	2.76	11.71	5.00	07/01/2005
MSCI EAFE Index (USD) (Net)				-5.91	-3.81	1.16	7.78	6.72	6.27	2.91	11.26	5.16	
Difference				4.28	1.45	1.37	-2.79	-1.95	-0.82	-0.15	0.45	-0.16	
IM All EAFE (MF) Median				-7.09	-6.26	-1.20	7.37	6.08	5.79	2.73	10.79	4.91	
Rank				5	14	12	86	75	63	50	35	47	
Fixed Income	590,050,083	24.11	23.00	-6.08	-6.34	-4.28	1.74	2.28	2.99	-	-1.84	3.52	01/01/2011
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	2.70	
Difference				-0.15	-0.47	-0.13	0.05	0.14	0.75	-	-0.29	0.82	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



Vermont State Teachers' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Core Fixed Income	502,566,782	20.54	20.00	-5.82	-5.85	-4.06	-	-	-	-	-1.64	-4.25	09/01/2020
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference				0.11	0.02	0.09	-	-	-	-	-0.09	0.11	
BlackRock US Agg (CF)	384,552,647	15.72	-	-5.85	-5.84	-4.10	-	-	-	-	-1.62	1.04	06/01/2019
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	1.15	
Difference				0.08	0.03	0.05	-	-	-	-	-0.07	-0.11	
IM U.S. Broad Mkt Core FI (MF)				-5.98	-6.14	-4.30	1.95	2.21	2.33	3.52	-1.29	1.43	
Rank				37	31	38	-	-	-	-	63	73	
PIMCO Core (SA)	118,014,134	4.82	-	-5.73	-5.92	-3.86	-	-	-	-	-1.68	-3.92	09/01/2020
Bloomberg US Agg Bond Index				-5.93	-5.87	-4.15	1.69	2.14	2.24	3.56	-1.55	-4.36	
Difference				0.20	-0.05	0.29	-	-	-	-	-0.13	0.44	
IM U.S. Broad Mkt Core FI (MF)				-5.98	-6.14	-4.30	1.95	2.21	2.33	3.52	-1.29	-3.83	
Rank				29	36	29	-	-	-	-	67	56	
Emerging Markets Debt	84,876,624	3.47	4.00	-9.69	-11.15	-7.62	-	-	-	-	-3.32	-5.54	09/01/2020
JPM Emg Mkts Bond Gbl Index (USD)				-9.26	-9.73	-6.18	0.52	1.68	3.45	5.14	-1.51	-4.67	
Difference				-0.43	-1.42	-1.44	-	-	-	-	-1.81	-0.87	
Wellington Opportunistic EMD (CF)	84,876,624	3.47	-	-9.69	-11.15	-7.62	0.62	1.72	3.73	-	-3.32	5.09	12/01/2009
JPM Emg Mkts Bond Gbl Index (USD)				-9.26	-9.73	-6.18	0.52	1.68	3.45	5.14	-1.51	4.85	
Difference				-0.43	-1.42	-1.44	0.10	0.04	0.28	-	-1.81	0.24	
IM Emerging Markets Debt (MF) Median				-8.55	-10.54	-7.50	0.23	1.25	2.55	4.05	-2.99	3.92	
Rank				81	65	53	42	37	4	-	60	4	
High Yield Fixed Income	2,111,110	0.09	0.00	-	-	-	-	-	-	-	-	-	05/01/2006
Bloomberg US Corp Hi Yld Index				-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	5.28	6.83	
Difference				-	-	-	-	-	-	-	-	-	
PIMCO Liquidation (SA)	2,111,110	0.09	-	-	-	-	-	-	-	-	-	-	08/01/2018
Bloomberg US Corp Hi Yld Index				-4.84	-3.31	-0.66	4.58	4.69	5.75	6.53	5.28	4.77	
Difference				-	-	-	-	-	-	-	-	-	
IM U.S. High Yield Bonds (MF) Median				-4.16	-2.94	-0.44	3.91	3.87	4.78	5.30	4.71	4.02	
Rank				-	-	-	-	-	-	-	-	-	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.

Vermont State Teachers' Retirement System
Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Private Debt	122,491,968	5.01	10.00	1.99	11.78	13.33	8.59	-	-	-	17.92	7.92	01/01/2018
CS Lvg'd Loan Index+2% (Spliced)				0.40	3.27	5.28	5.15	4.57	4.57	4.56	7.51	4.68	
Difference				1.59	8.51	8.05	3.44	-	-	-	10.41	3.24	
Private Equity	205,291,060	8.39	10.00	0.80	26.40	61.31	29.86	26.37	-	-	59.28	20.13	01/01/2013
Cambridge US Prvt Eq Index				0.00	11.44	25.99	22.46	19.26	15.93	12.91	38.90	16.39	
Difference				0.80	14.96	35.32	7.40	7.11	-	-	20.38	3.74	
Non-Core Real Estate	58,716,997	2.40	3.00	5.48	12.82	16.73	6.83	9.55	-	-	17.00	10.27	09/01/2014
NCREIF ODCE Index+2% (Spliced)				7.69	24.57	29.79	12.17	10.06	10.38	7.82	23.40	10.43	
Difference				-2.21	-11.75	-13.06	-5.34	-0.51	-	-	-6.40	-0.16	
Inflation Hedging Assets (Spliced)	220,069,496	8.99	10.00	0.47	6.34	8.61	0.48	2.89	7.34	-	6.33	8.43	01/01/2011
CPI+2.5% (Spliced)				3.76	7.80	11.26	6.23	6.53	8.59	6.65	9.71	9.13	
Difference				-3.29	-1.46	-2.65	-5.75	-3.64	-1.25	-	-3.38	-0.70	
TIPS	97,531,170	3.99	2.00	-2.97	0.96	4.23	-	-	-	-	5.81	2.49	09/01/2020
Bloomberg US Trsy US TIPS Index				-3.02	1.01	4.29	6.22	4.43	2.69	4.30	5.96	2.53	
Difference				0.05	-0.05	-0.06	-	-	-	-	-0.15	-0.04	
BlackRock TIPS (CF)	97,531,170	3.99	-	-2.97	0.96	4.23	6.15	4.36	2.61	-	5.81	3.58	12/01/2009
Bloomberg US Trsy US TIPS Index				-3.02	1.01	4.29	6.22	4.43	2.69	4.30	5.96	3.63	
Difference				0.05	-0.05	-0.06	-0.07	-0.07	-0.08	-	-0.15	-0.05	
IM U.S. TIPS (MF) Median				-2.59	0.77	3.59	5.53	3.83	2.06	3.58	5.32	2.96	
Rank				69	42	24	22	20	17	-	30	12	
Core Real Estate	99,916,719	4.08	5.00	5.06	14.51	15.97	2.46	3.58	7.70	-	8.13	8.76	01/01/2011
NCREIF ODCE Index (AWA) (Net)				7.17	22.77	27.29	10.31	8.91	9.92	6.03	21.02	10.37	
Difference				-2.11	-8.26	-11.32	-7.85	-5.33	-2.22	-	-12.89	-1.61	
UBS Trumbull Properties (CF)	99,916,161	4.08	-	5.06	14.51	15.97	2.50	3.72	6.47	4.65	8.13	5.75	07/01/2005
NCREIF ODCE Index (AWA) (Net)				7.17	22.77	27.29	10.31	8.91	9.92	6.03	21.02	7.11	
Difference				-2.11	-8.26	-11.32	-7.81	-5.19	-3.45	-1.38	-12.89	-1.36	
Private Infrastructure/Land	22,621,607	0.92	3.00	-1.69	0.89	3.09	-	-	-	-	5.70	2.21	08/01/2020
NCREIF Farmland Index (TR)				2.63	8.14	9.73	5.89	6.17	9.56	10.60	7.83	7.90	
Difference				-4.32	-7.25	-6.64	-	-	-	-	-2.13	-5.69	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.



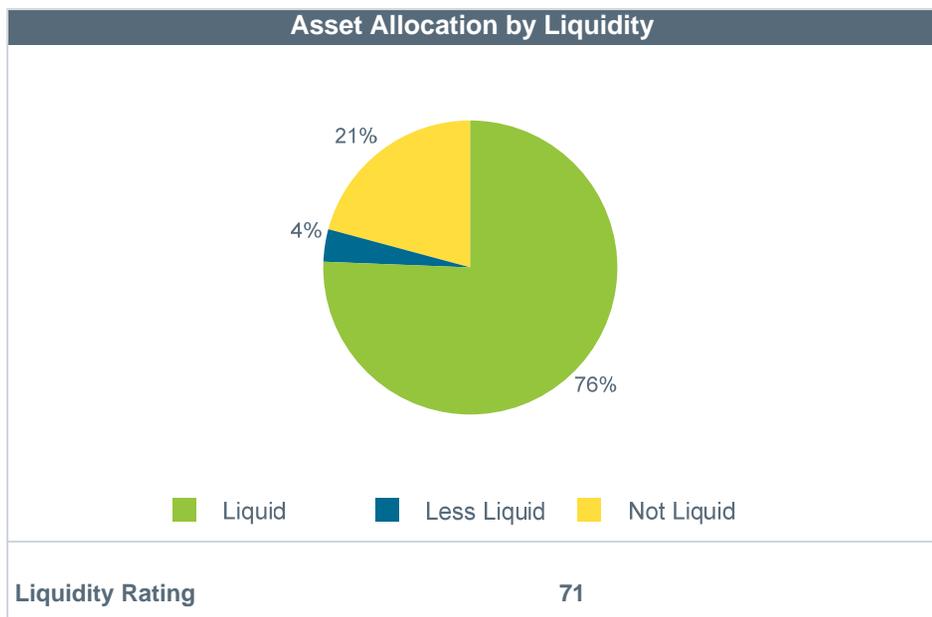
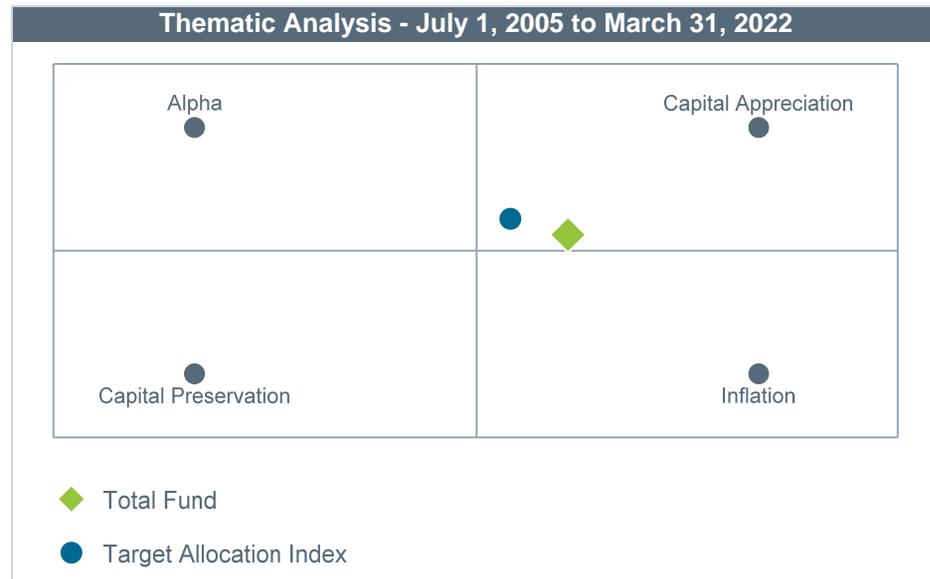
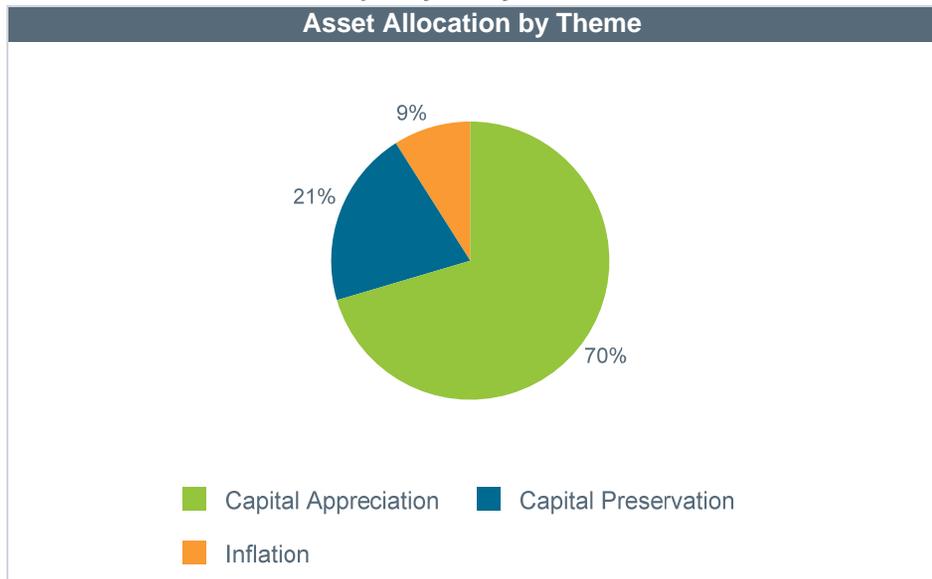
Vermont State Teachers' Retirement System
 Asset Allocation & Performance - Net of Fees

As of March 31, 2022

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2021	Since Incep.	Inception Date
Cash Equivalents	1,436,052	0.06	0.00	0.00	0.01	-0.07	0.45	0.29	0.15	-	-0.08	0.15	01/01/2011
ICE BofAML 3 Mo US T-Bill Index				0.04	0.07	0.06	0.81	1.13	0.63	0.83	0.05	0.57	
Difference				-0.04	-0.06	-0.13	-0.36	-0.84	-0.48	-	-0.13	-0.42	

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions. Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.





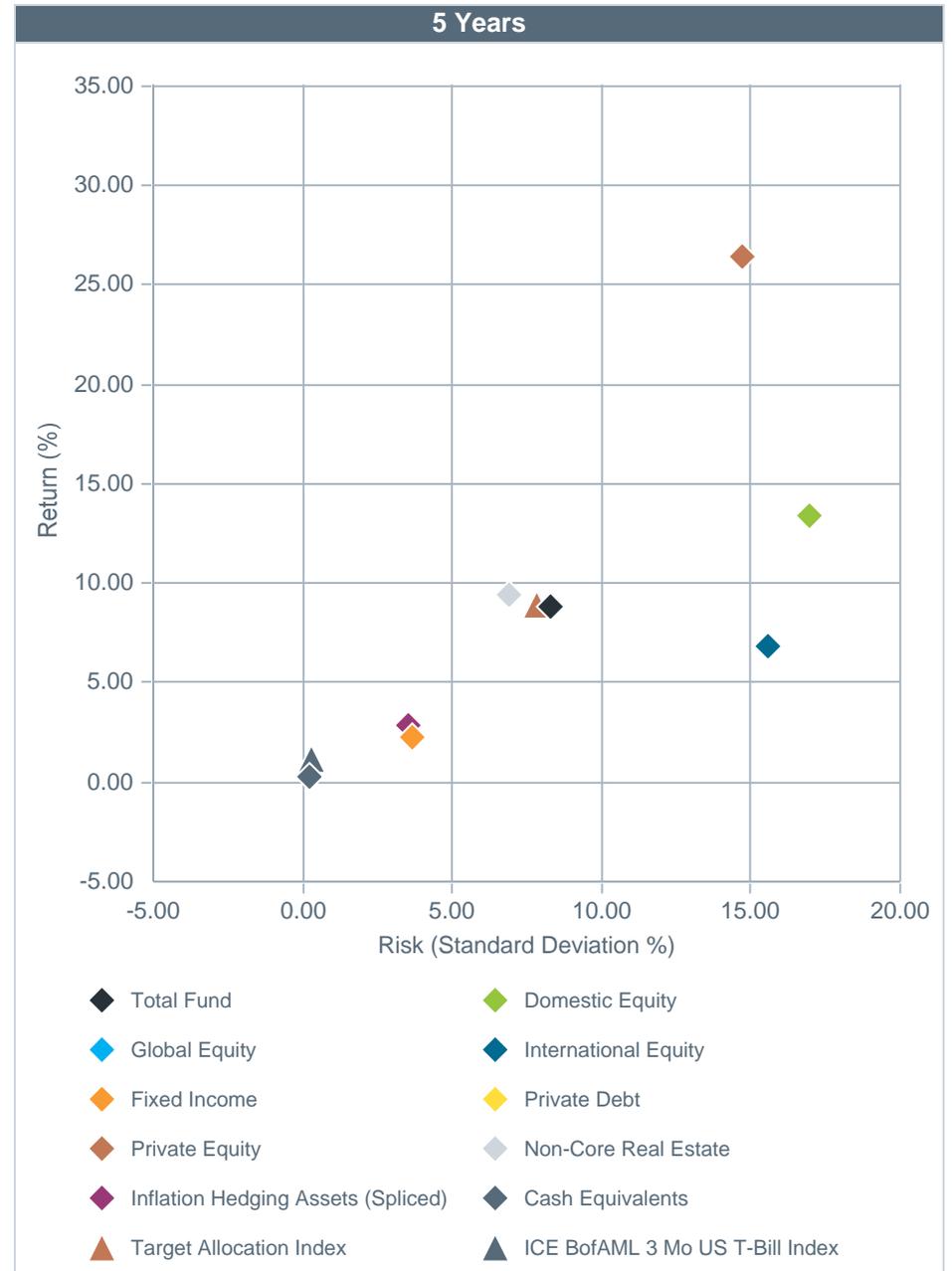
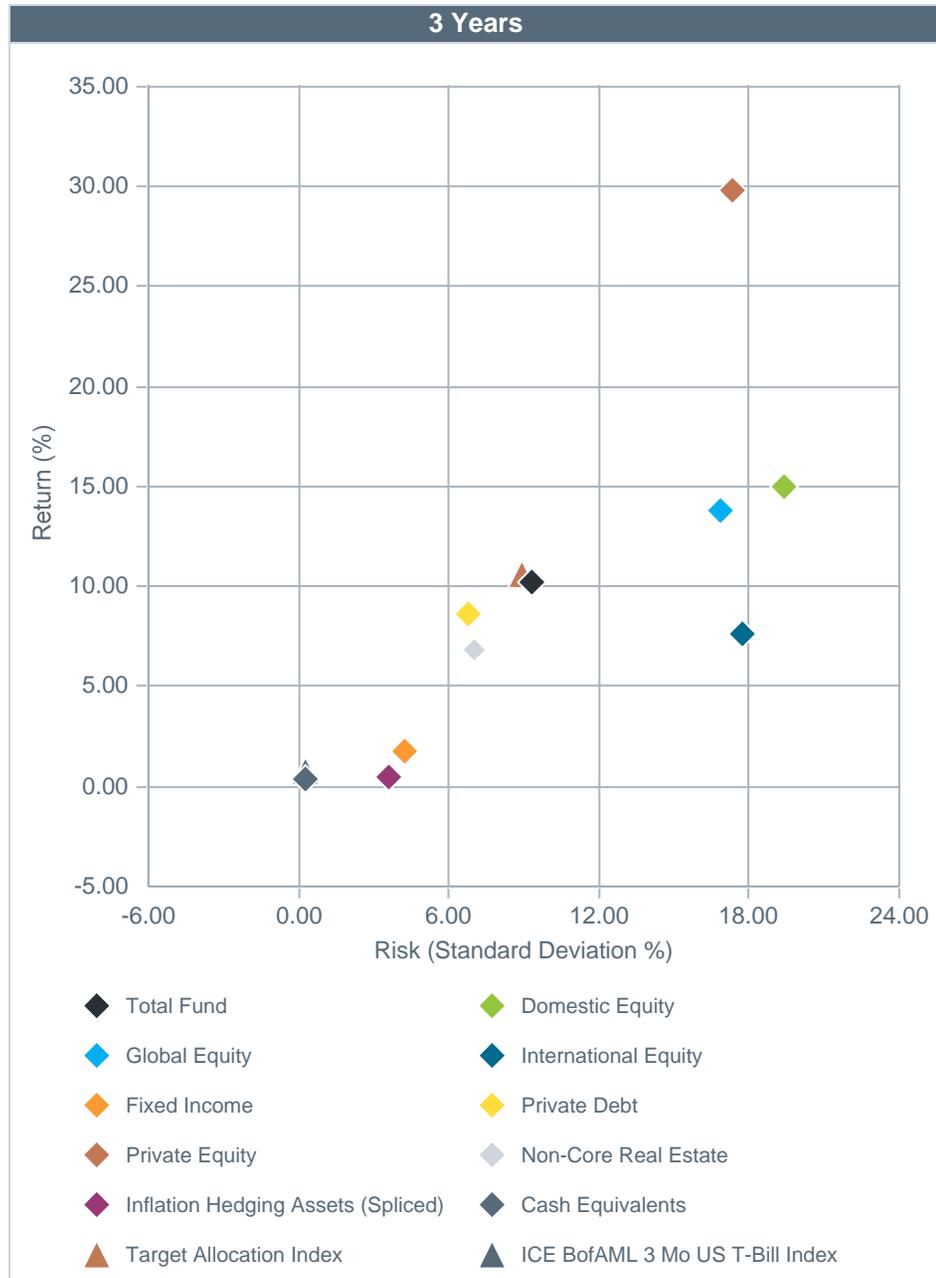
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.64	1.00		
C	-0.15	-0.27	1.00	
D	0.55	0.75	-0.09	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)
 C = Bloomberg US Gov't Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

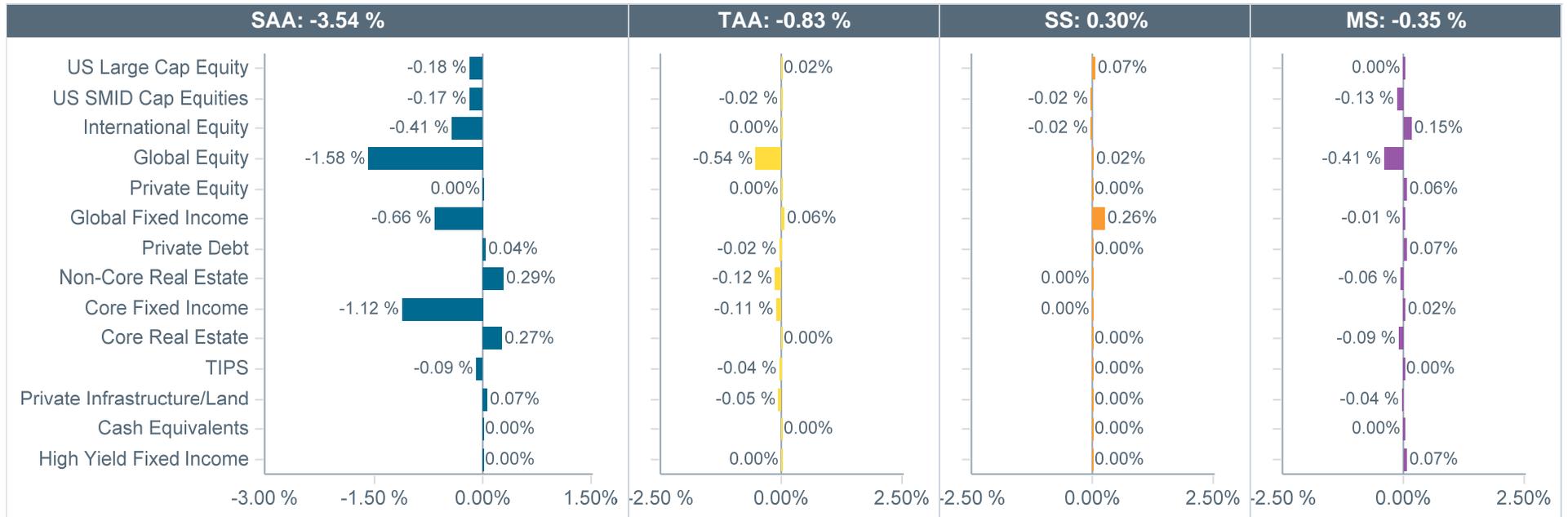
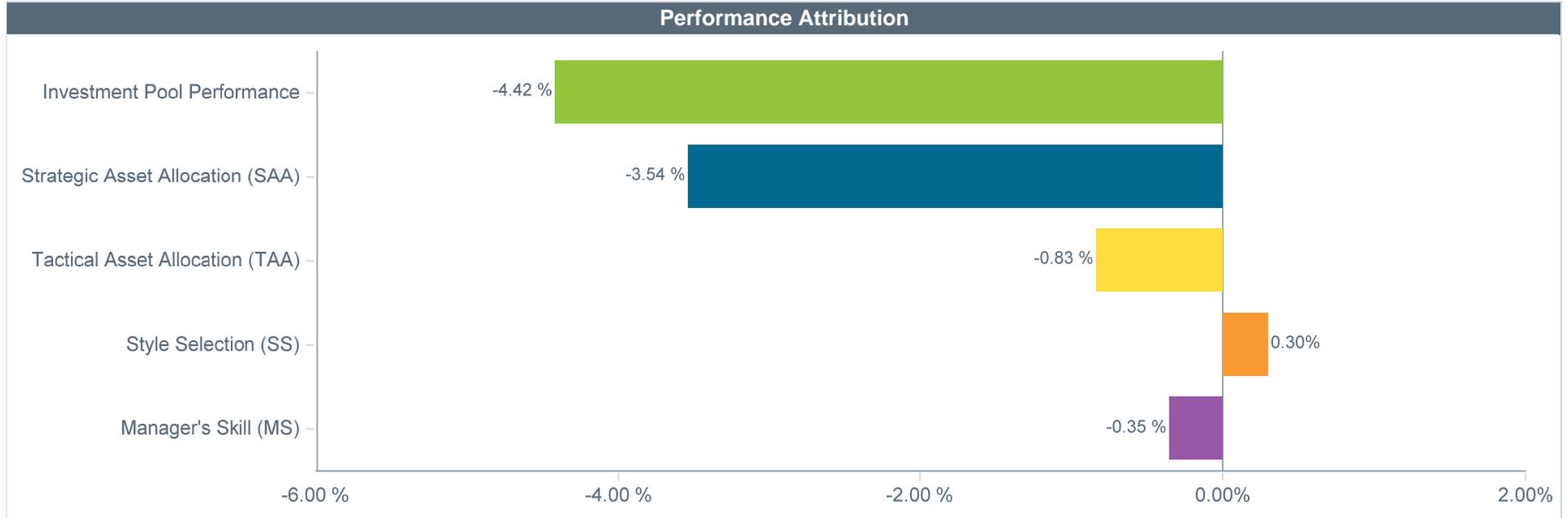
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic, and custom index descriptions. Allocations may not sum to 100% due to rounding.





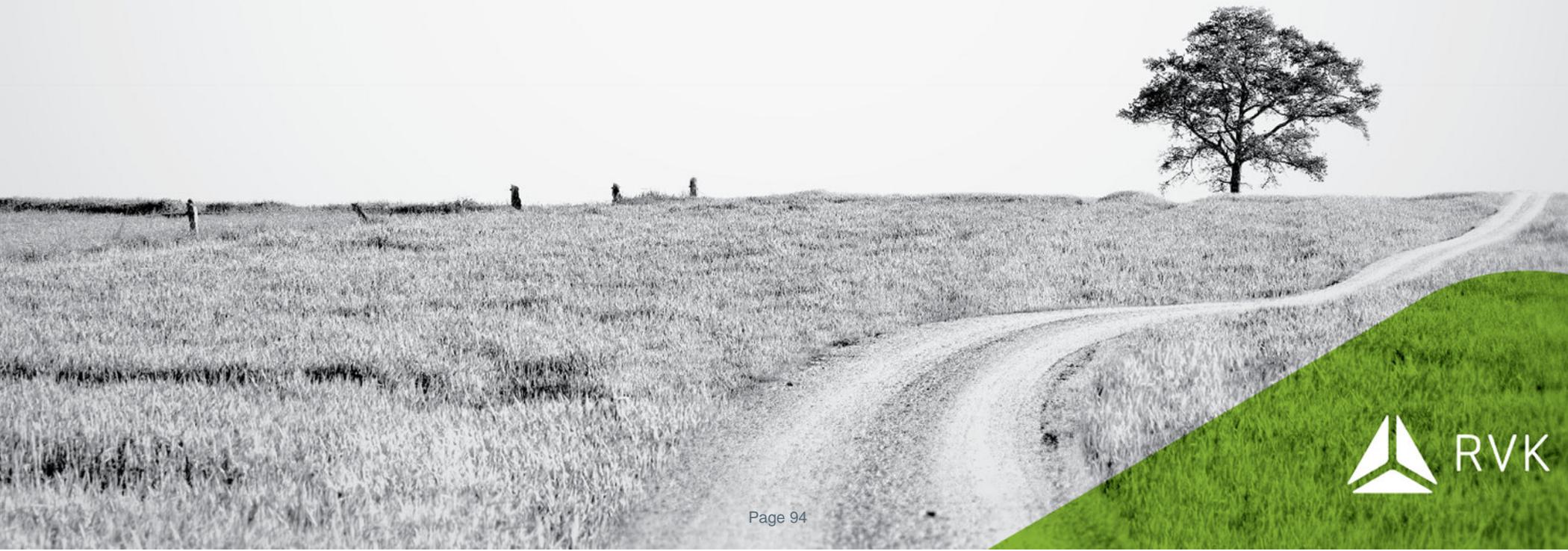
Performance shown is net of fees. Calculation is based on monthly periodicity. Funds or composites with less history than the specified time period will not appear in the chart.



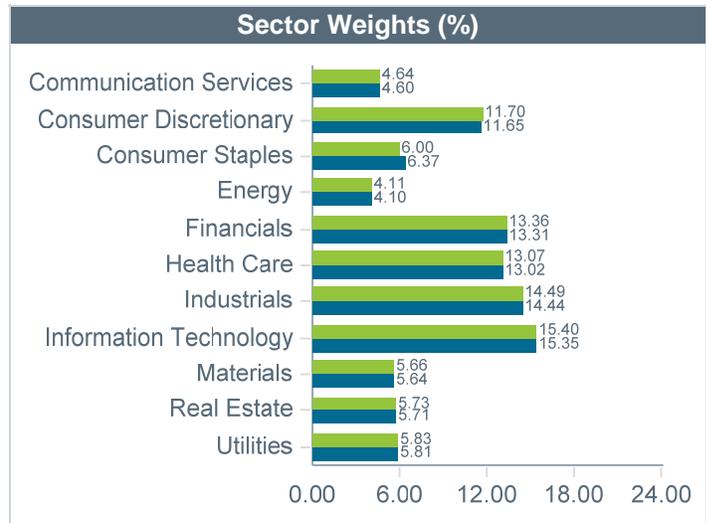
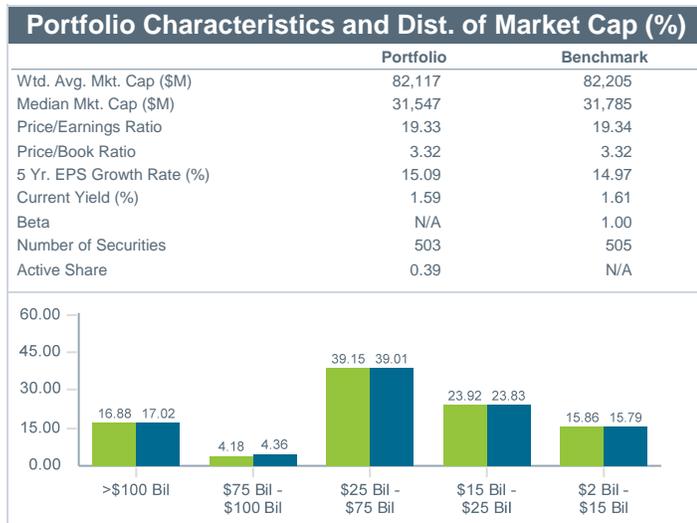
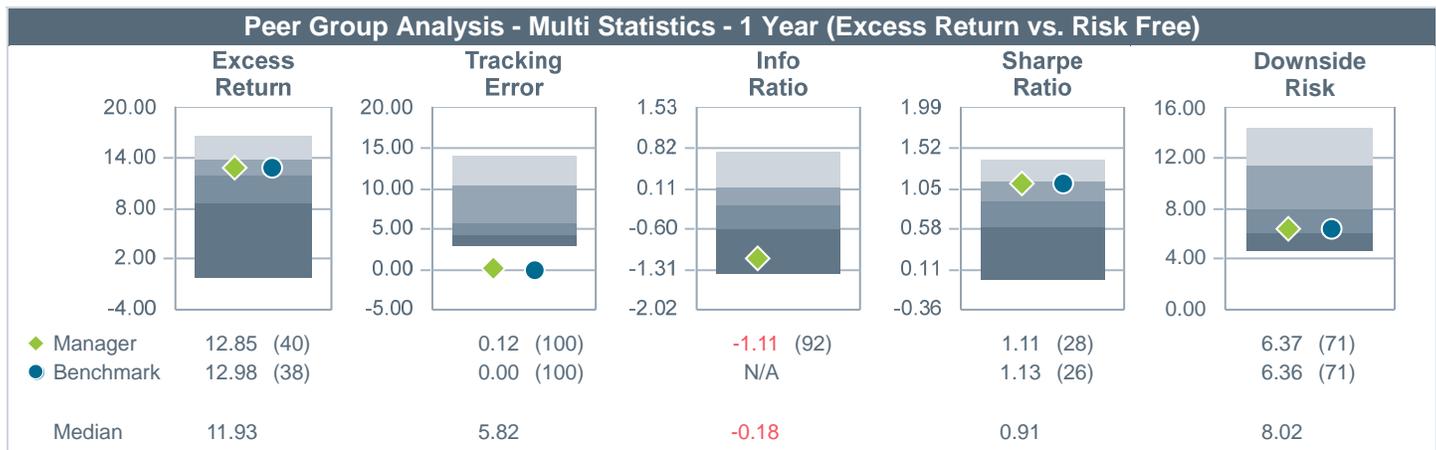
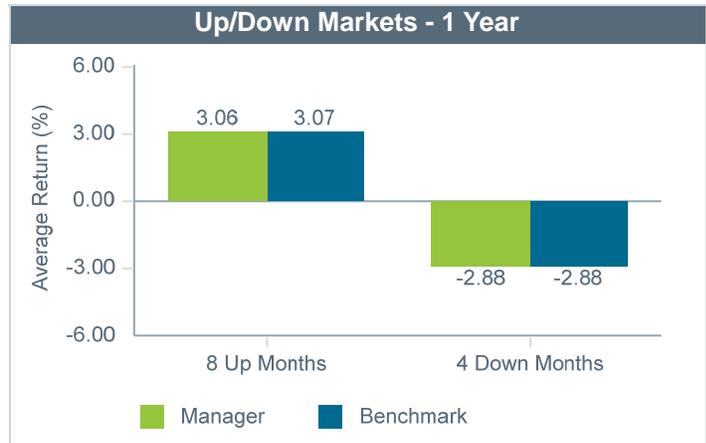
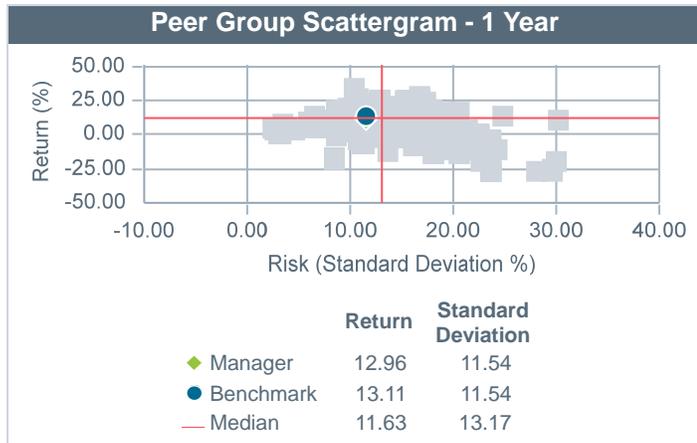


Performance shown is net of fees. Calculation is based on monthly. Private Asset market values, performance and benchmarks are valued quarterly and shown as of most recently available quarter end, adjusted for subsequent cash flows. RVK cautions that the interpretation of time-weighted data on non-marketable investments, such as Private Equity, is imperfect at best and can potentially be misleading. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.

Investment Manager Profiles



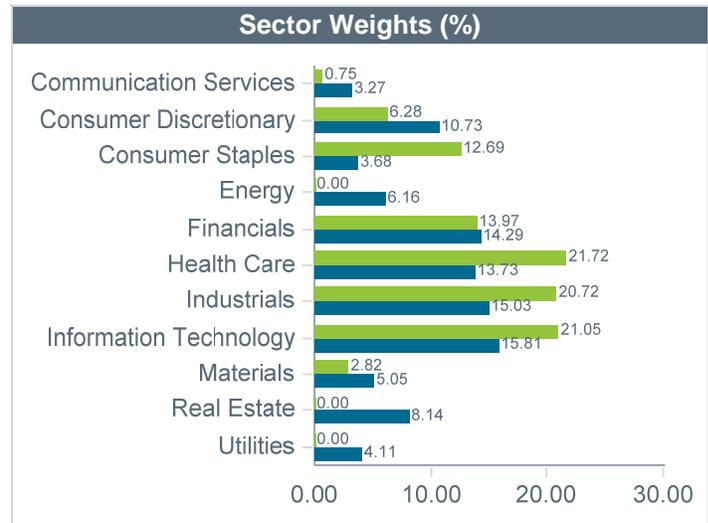
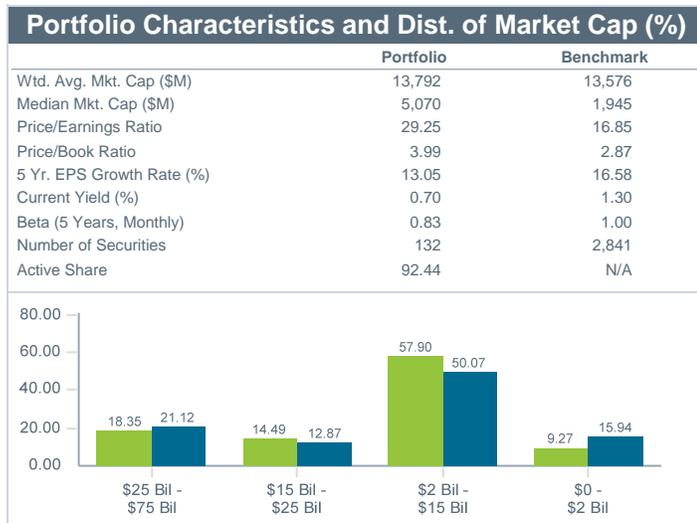
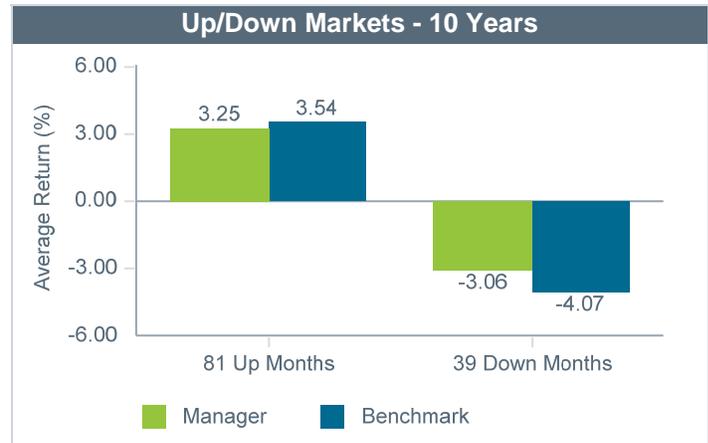
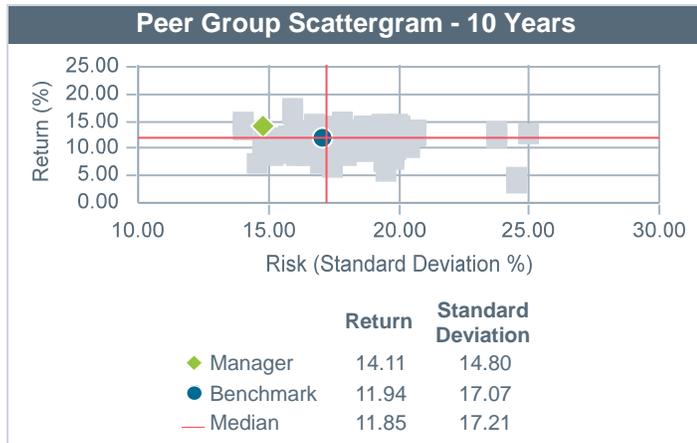
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-2.73	12.96	N/A	N/A	N/A	N/A	29.44	13.03	N/A	N/A	N/A
Benchmark	-2.72	13.11	16.97	13.89	12.12	13.95	29.63	12.83	29.24	-7.64	18.90
Difference	-0.01	-0.15	N/A	N/A	N/A	N/A	-0.19	0.20	N/A	N/A	N/A
Peer Group Median	-5.76	11.63	16.83	14.92	12.61	13.39	25.26	18.38	30.00	-5.04	21.88
Rank	30	37	N/A	N/A	N/A	N/A	13	64	N/A	N/A	N/A
Population	1,974	1,904	1,725	1,563	1,370	1,197	1,901	1,879	1,856	1,867	1,795



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



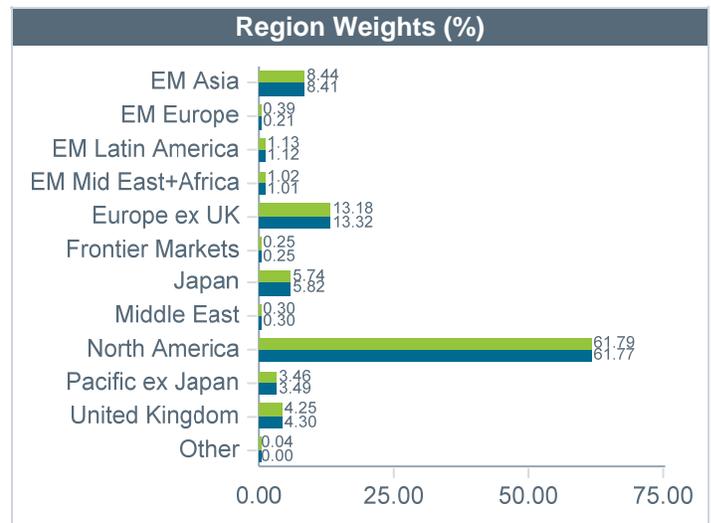
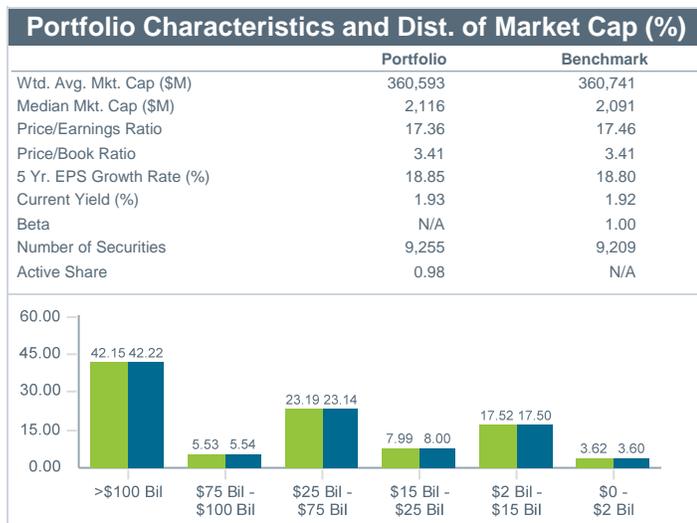
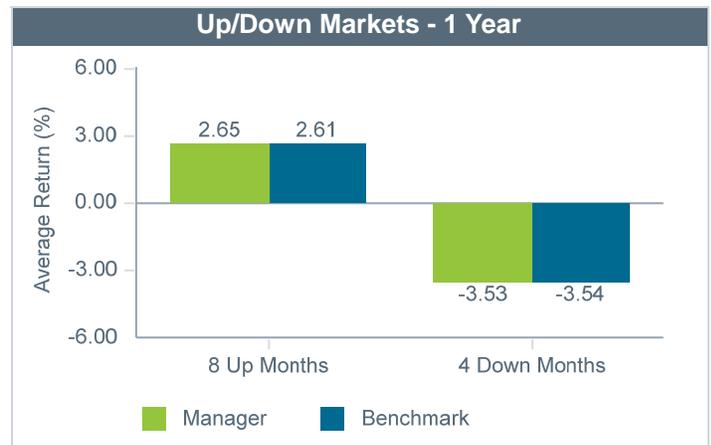
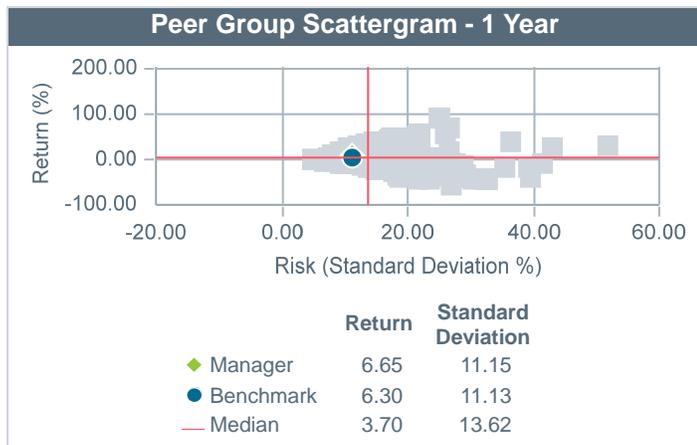
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-10.67	2.79	14.40	14.17	13.24	14.11	19.93	27.32	27.29	0.47	17.33
Benchmark	-6.59	0.43	13.52	11.06	10.00	11.94	18.74	19.99	26.65	-10.50	14.67
Difference	-4.08	2.36	0.88	3.11	3.24	2.17	1.19	7.33	0.64	10.97	2.66
Peer Group Median	-7.56	0.28	13.29	11.47	9.88	11.85	19.18	20.27	27.57	-10.16	17.94
Rank	64	43	28	26	10	6	49	41	53	10	53
Population	463	458	434	402	338	292	458	468	493	492	465



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. The Custom SMID Cap Equity Index currently consists of 50% Russell Midcap Index and 50% Russell 2000 index. From 08/2020 through 12/2020 it consisted of 50% Russell 2500 index and 50% Russell 2000 index. Prior data was provided by the previous consultant.



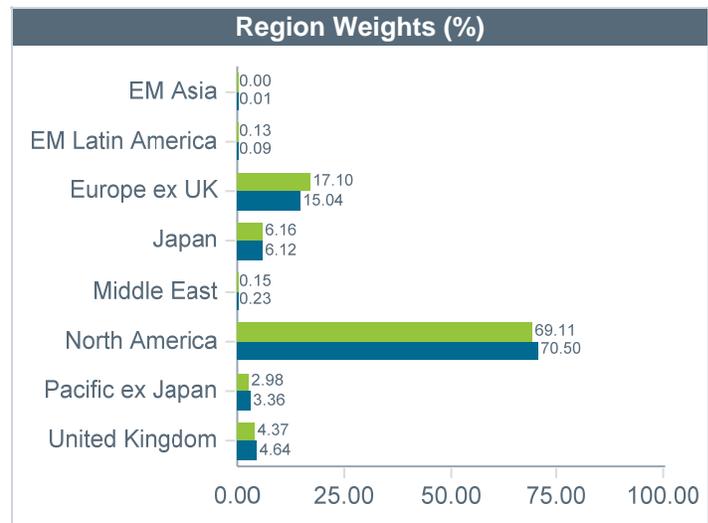
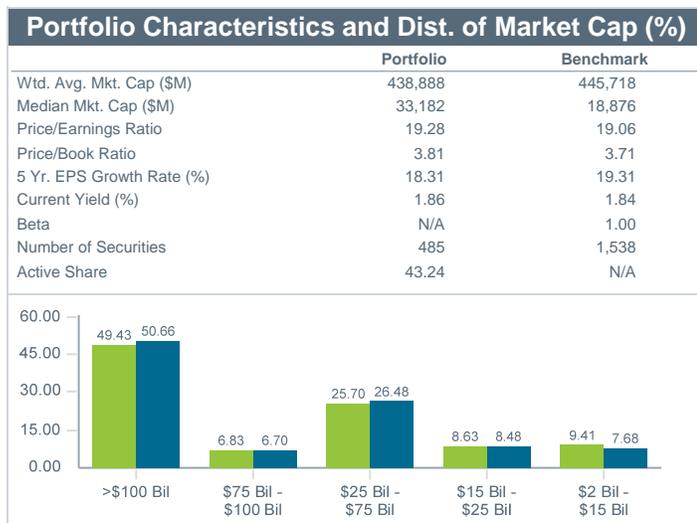
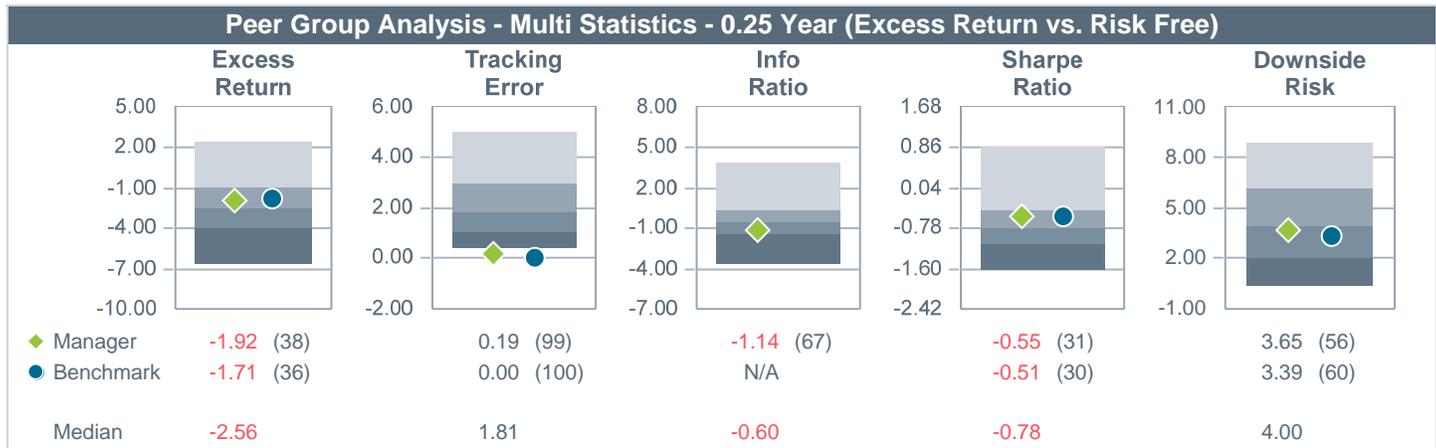
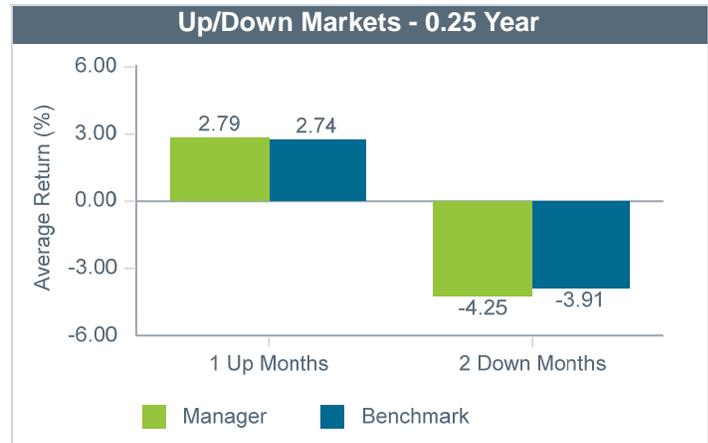
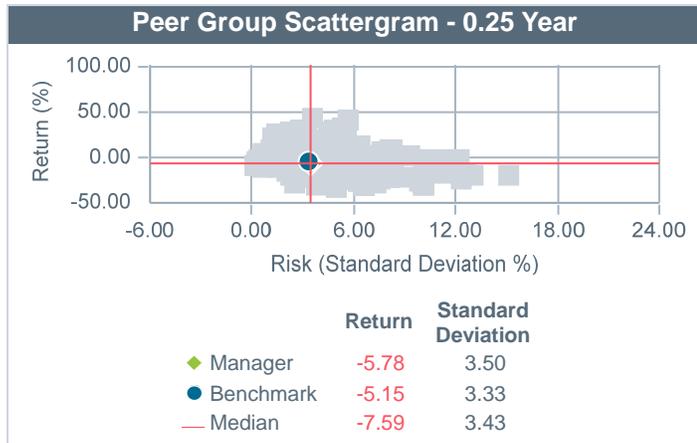
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.39	6.65	N/A	N/A	N/A	N/A	18.73	16.77	N/A	N/A	N/A
Benchmark	-5.47	6.30	13.49	11.37	9.52	9.95	18.22	16.25	26.35	-10.08	23.95
Difference	0.08	0.35	N/A	N/A	N/A	N/A	0.51	0.52	N/A	N/A	N/A
Peer Group Median	-7.59	3.70	12.45	10.63	8.35	9.47	16.50	15.23	26.41	-9.71	22.33
Rank	37	34	N/A	N/A	N/A	N/A	33	44	N/A	N/A	N/A
Population	1,508	1,409	1,223	1,059	870	649	1,403	1,364	1,403	1,400	1,313



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



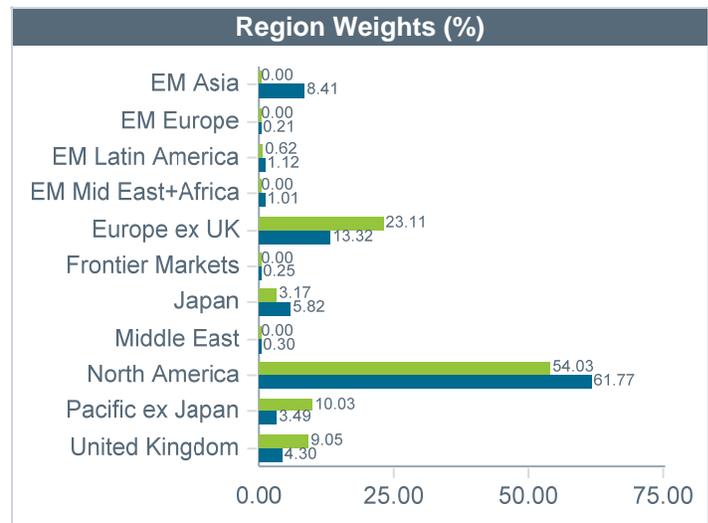
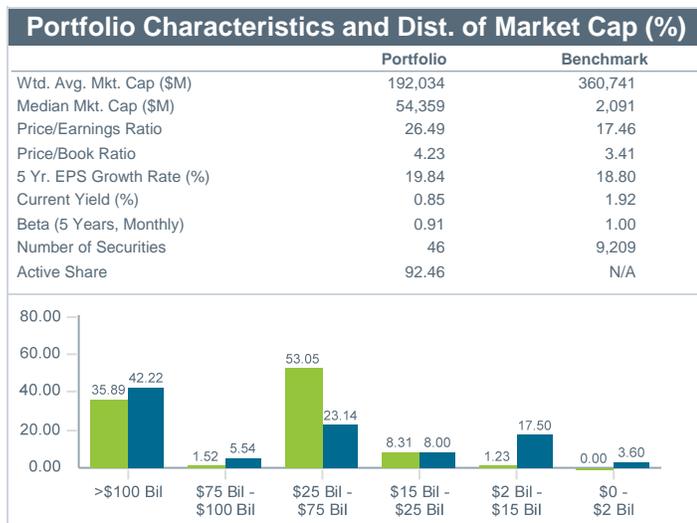
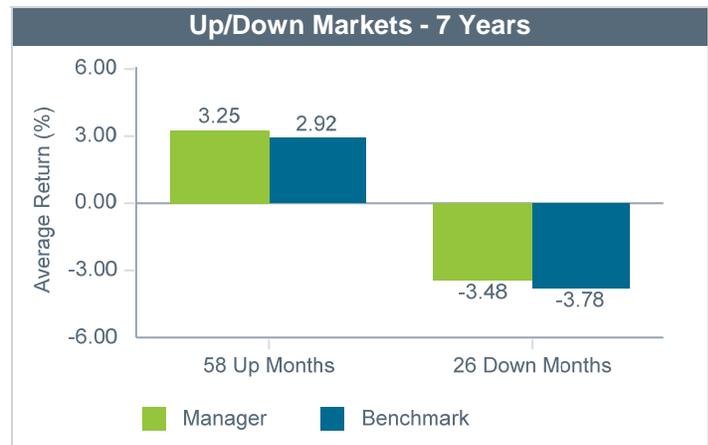
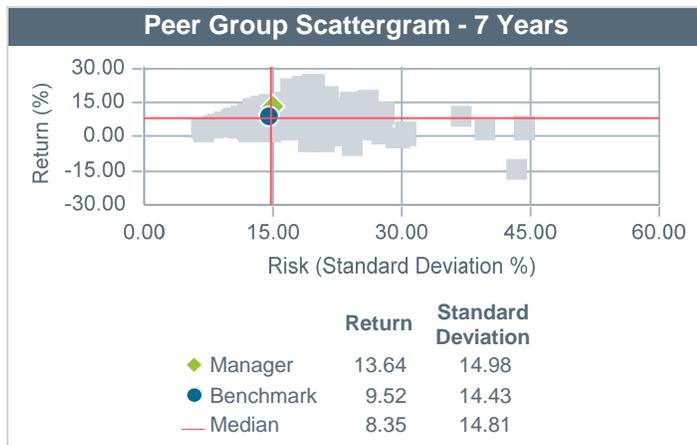
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	-5.15	10.12	14.98	12.42	10.33	10.88	21.82	15.90	27.67	-8.71	22.40
Difference	-0.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	-7.59	3.70	12.45	10.63	8.35	9.47	16.50	15.23	26.41	-9.71	22.33
Rank	38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	1,508	1,409	1,223	1,059	870	649	1,403	1,364	1,403	1,400	1,313



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



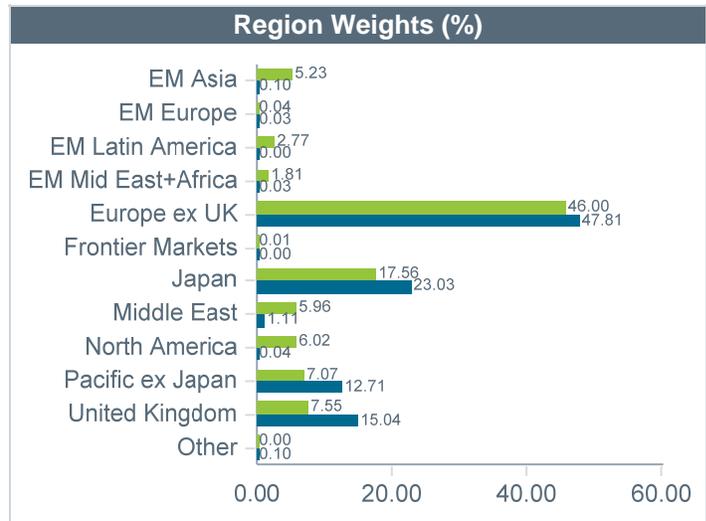
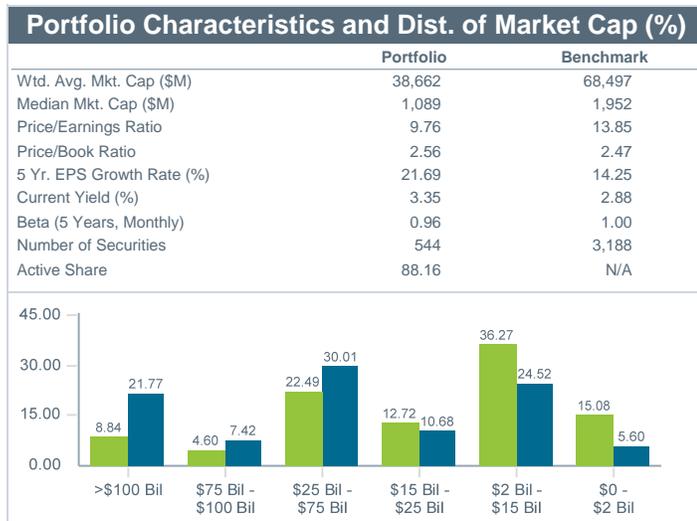
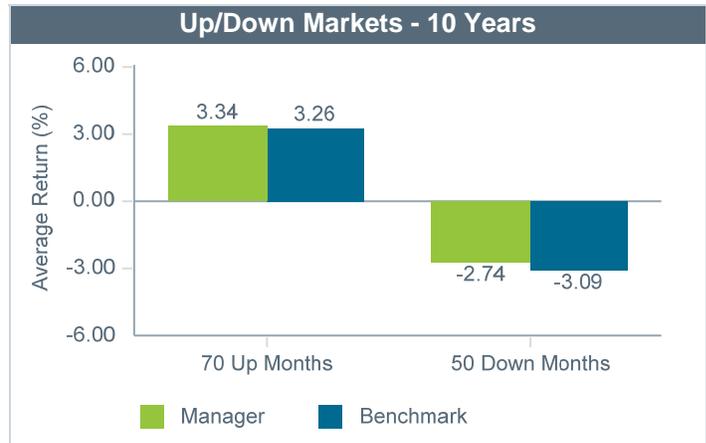
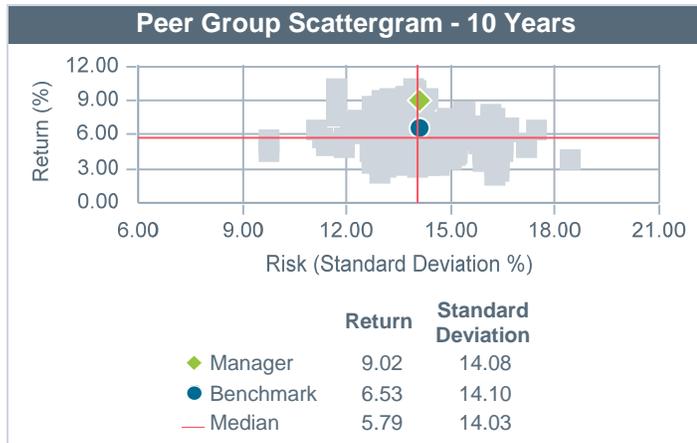
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-13.30	0.73	17.45	15.48	13.64	N/A	14.10	40.32	35.89	-8.68	31.69
Benchmark	-5.47	6.30	13.49	11.37	9.52	9.95	18.22	16.25	26.35	-10.08	23.95
Difference	-7.83	-5.57	3.96	4.11	4.12	N/A	-4.12	24.07	9.54	1.40	7.74
Peer Group Median	-7.59	3.70	12.45	10.63	8.35	9.47	16.50	15.23	26.41	-9.71	22.33
Rank	80	67	15	11	6	N/A	65	14	6	39	12
Population	1,508	1,409	1,223	1,059	870	649	1,403	1,364	1,403	1,400	1,313



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

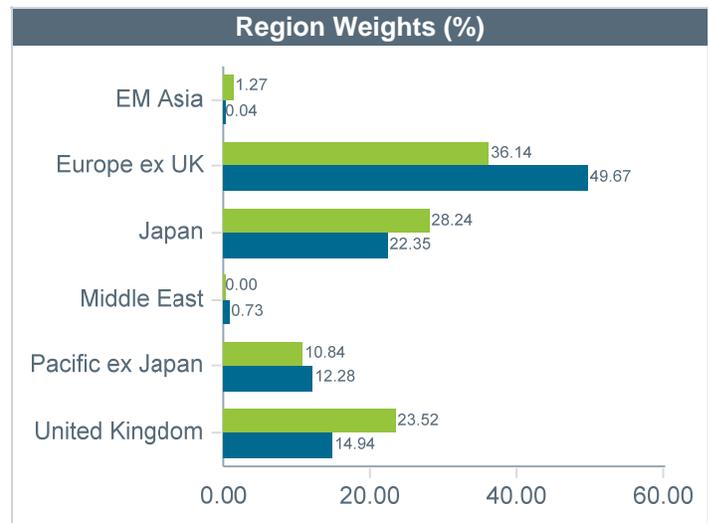
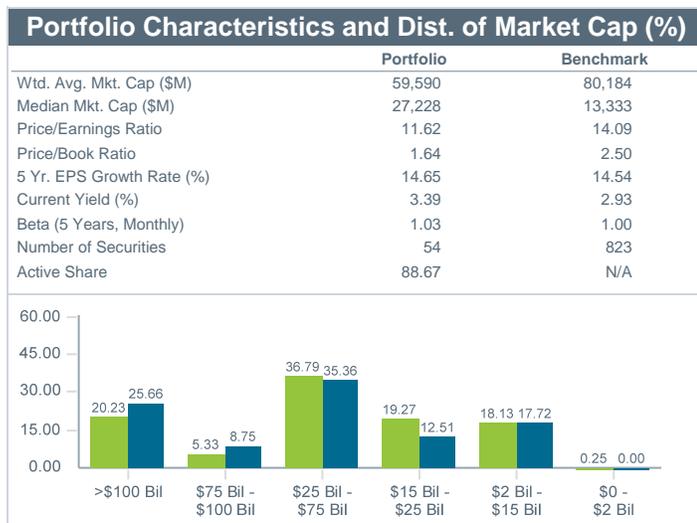
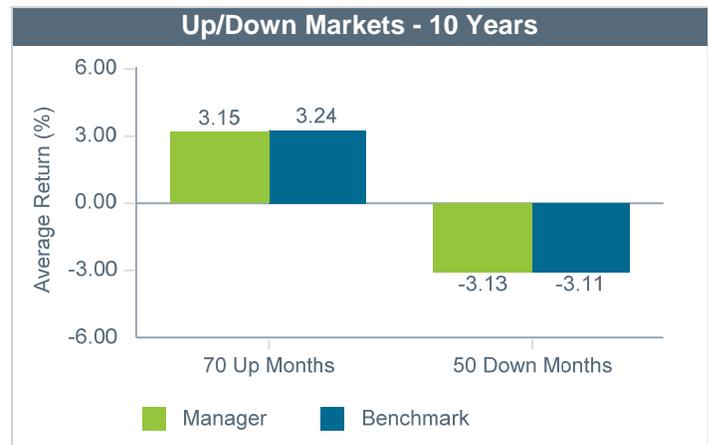
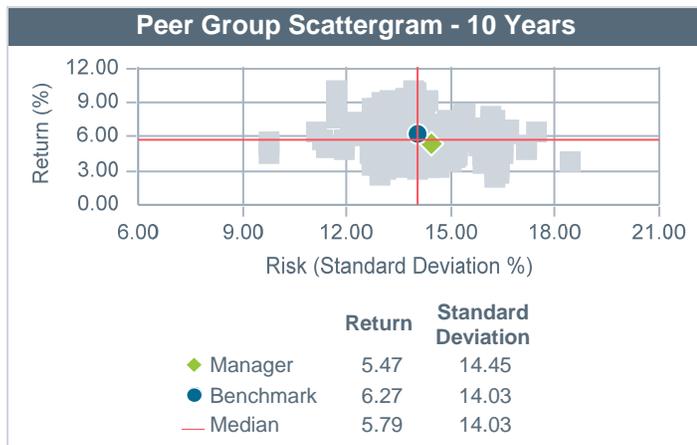


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.29	3.09	10.15	8.81	8.56	9.02	15.96	12.37	18.22	-15.89	36.78
Benchmark	-6.32	0.41	7.88	6.81	5.40	6.53	11.08	8.47	22.44	-14.40	26.16
Difference	1.03	2.68	2.27	2.00	3.16	2.49	4.88	3.90	-4.22	-1.49	10.62
Peer Group Median	-7.09	-1.20	7.37	6.08	4.61	5.79	10.79	8.17	21.59	-15.91	25.26
Rank	24	10	12	12	1	4	8	33	78	50	3
Population	552	552	552	552	484	401	558	597	643	672	699



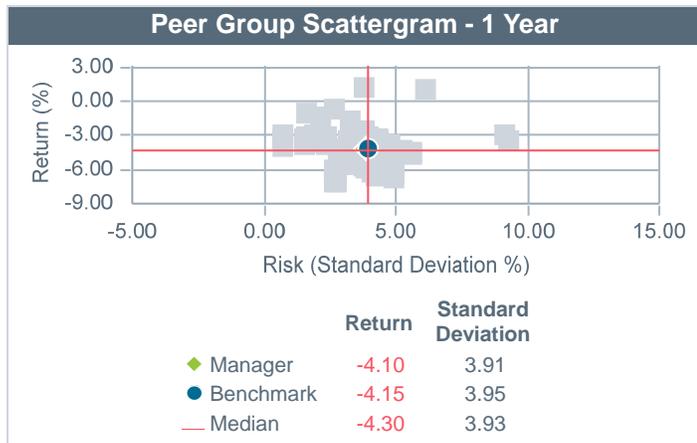
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-1.63	2.53	4.99	4.78	3.89	5.47	11.71	-4.01	19.29	-11.66	22.08
Benchmark	-5.91	1.16	7.78	6.72	5.11	6.27	11.26	7.82	22.01	-13.79	25.03
Difference	4.28	1.37	-2.79	-1.94	-1.22	-0.80	0.45	-11.83	-2.72	2.13	-2.95
Peer Group Median	-7.09	-1.20	7.37	6.08	4.61	5.79	10.79	8.17	21.59	-15.91	25.26
Rank	5	12	86	75	69	62	35	98	69	14	85
Population	552	552	552	552	484	401	558	597	643	672	699



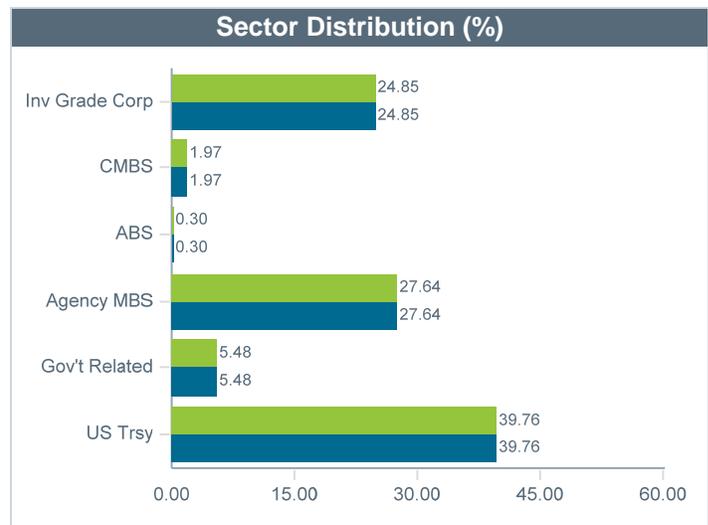
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.85	-4.10	N/A	N/A	N/A	N/A	-1.62	7.54	N/A	N/A	N/A
Benchmark	-5.93	-4.15	1.69	2.14	1.87	2.24	-1.55	7.51	8.72	0.01	3.54
Difference	0.08	0.05	N/A	N/A	N/A	N/A	-0.07	0.03	N/A	N/A	N/A
Peer Group Median	-5.98	-4.30	1.95	2.21	1.91	2.33	-1.29	8.18	8.78	-0.63	3.58
Rank	37	38	N/A	N/A	N/A	N/A	63	71	N/A	N/A	N/A
Population	506	492	465	421	364	302	494	491	513	508	499



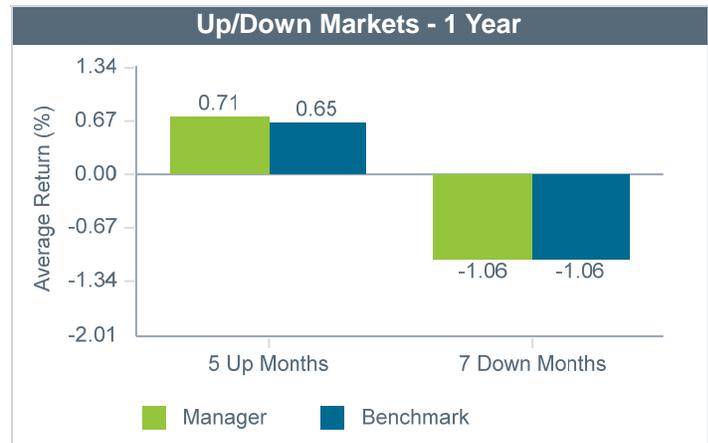
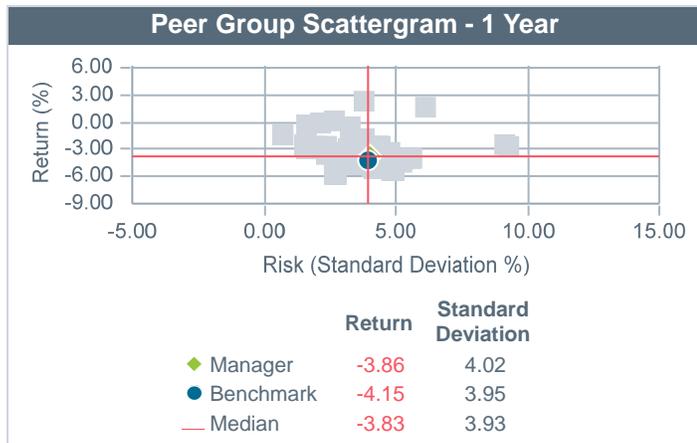
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.58	6.58
Spread Duration	N/A	N/A
Avg. Maturity	8.77	8.77
Avg. Quality	Aa1/Aa2	Aa1/Aa2
Yield To Maturity (%)	2.92	2.92
Coupon Rate (%)	2.44	2.44
Current Yield (%)	N/A	N/A
Holdings Count	12,538	12,538



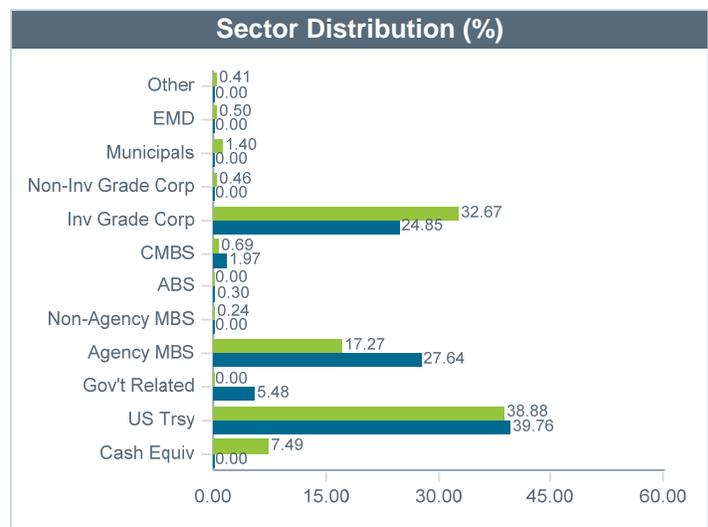
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Portfolio characteristics are proxied using benchmark statistics.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-5.73	-3.86	N/A	N/A	N/A	N/A	-1.68	N/A	N/A	N/A	N/A
Benchmark	-5.93	-4.15	1.69	2.14	1.87	2.24	-1.55	7.51	8.72	0.01	3.54
Difference	0.20	0.29	N/A	N/A	N/A	N/A	-0.13	N/A	N/A	N/A	N/A
Peer Group Median	-5.78	-3.83	2.61	2.86	2.65	3.07	-0.67	8.95	9.56	-0.01	4.36
Rank	48	53	N/A	N/A	N/A	N/A	90	N/A	N/A	N/A	N/A
Population	506	492	465	421	364	302	494	491	513	508	499



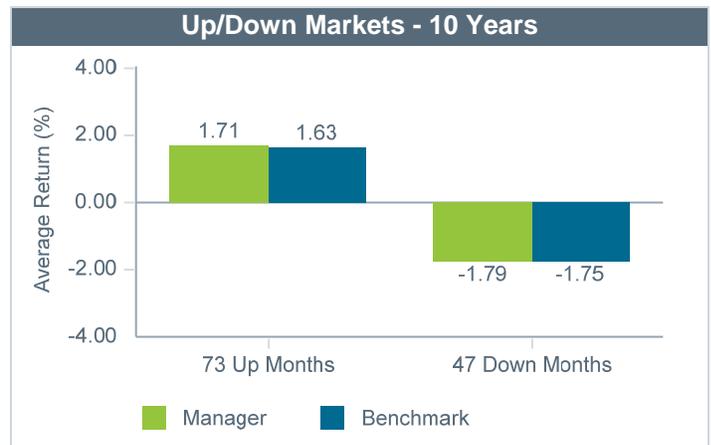
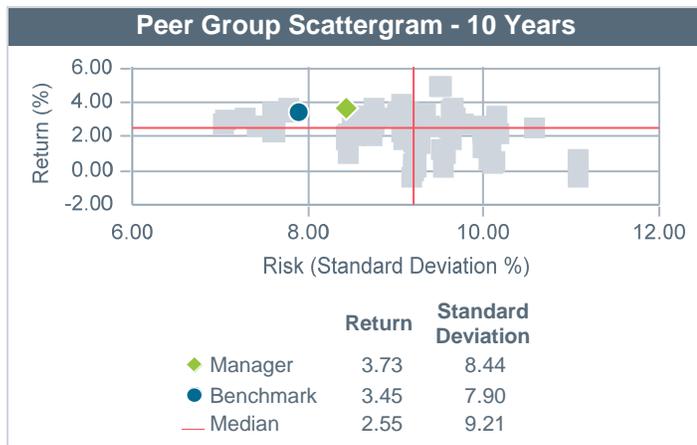
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.30	6.58
Spread Duration	3.96	N/A
Avg. Maturity	8.14	8.77
Avg. Quality	AA	Aa1/Aa2
Yield To Maturity (%)	3.00	2.92
Coupon Rate (%)	2.06	2.44
Current Yield (%)	2.11	N/A
Holdings Count	289	12,538



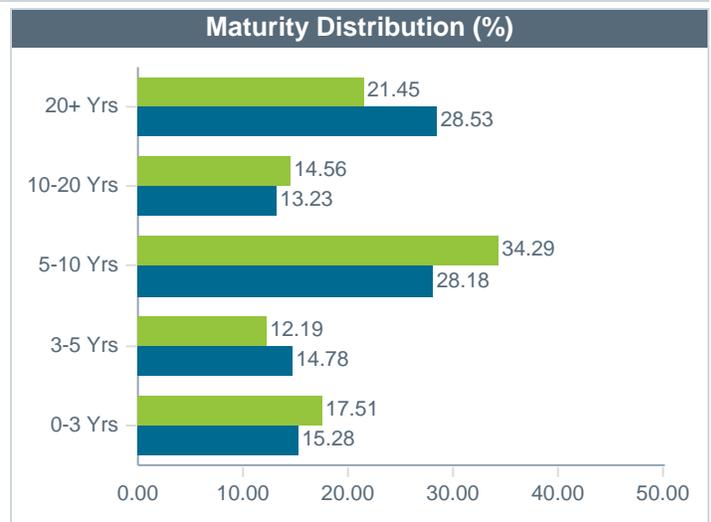
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Allocation to "other" consists of Euro/Yankees.

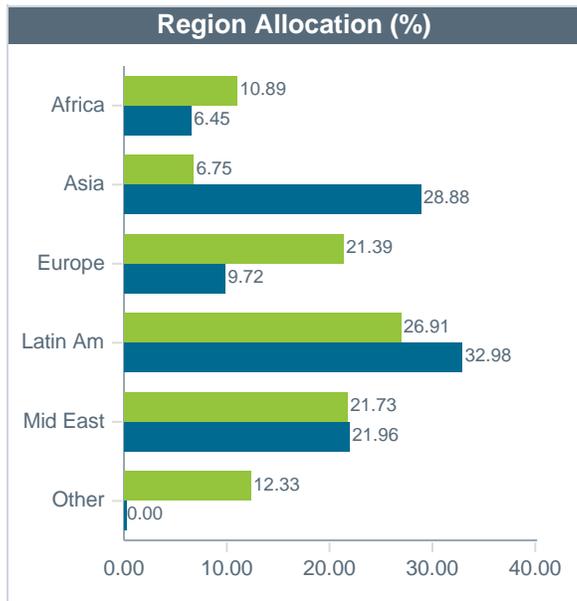
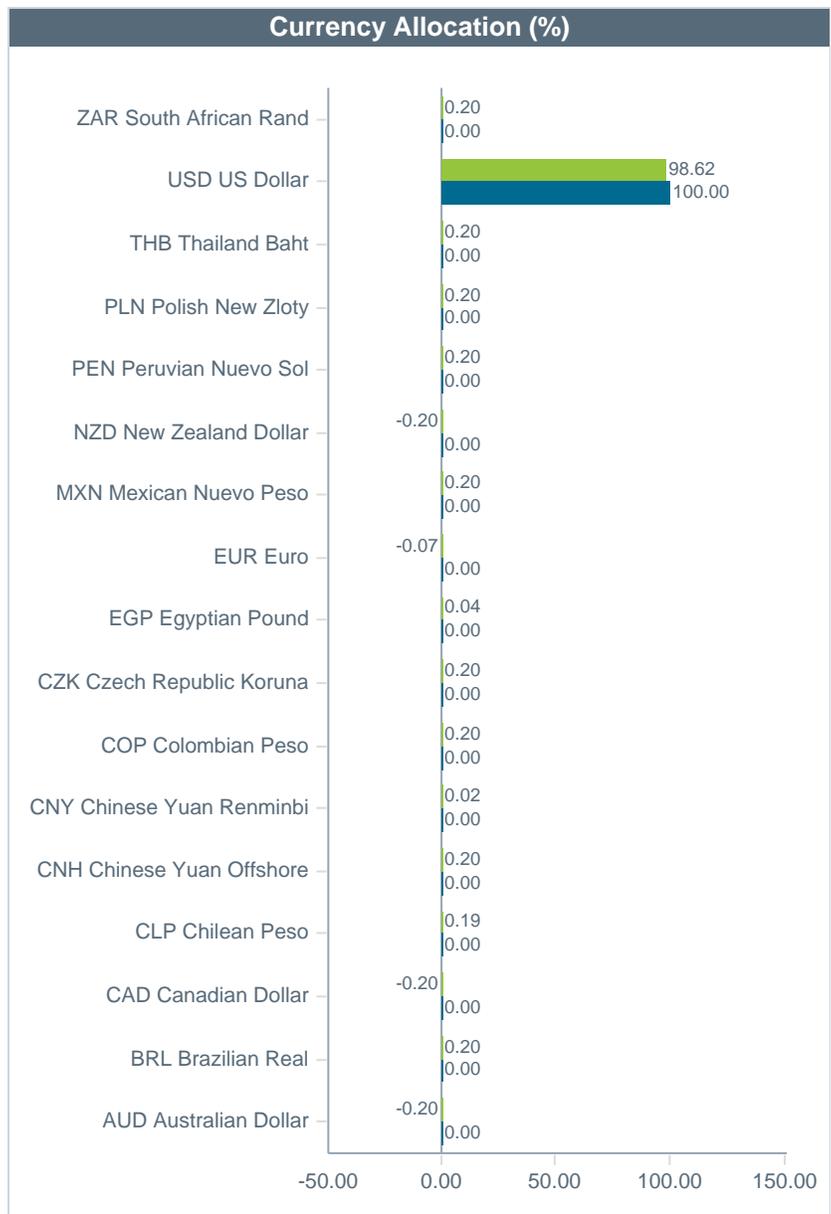
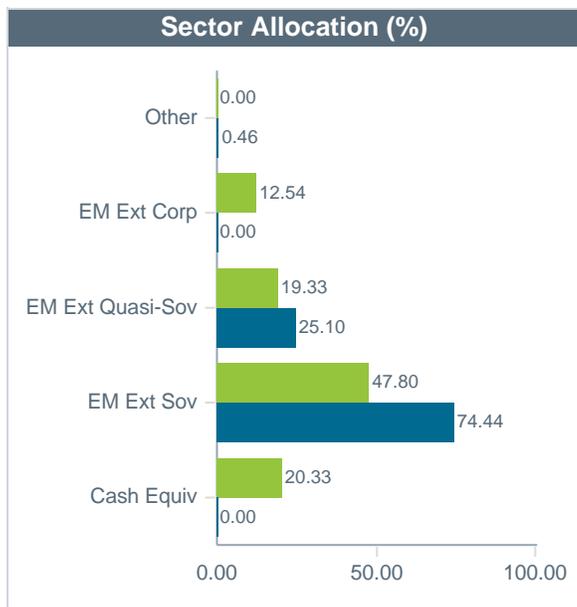
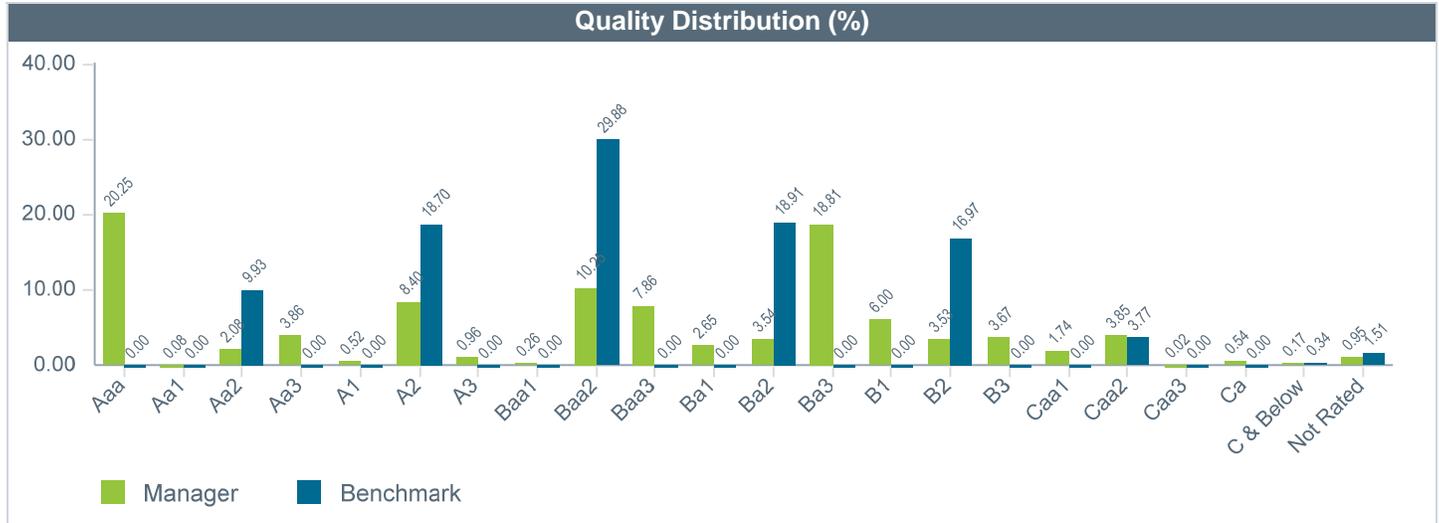
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-9.69	-7.62	0.62	1.72	3.15	3.73	-3.32	7.69	15.84	-5.78	10.56
Benchmark	-9.26	-6.18	0.52	1.68	3.05	3.45	-1.51	5.88	14.42	-4.61	9.32
Difference	-0.43	-1.44	0.10	0.04	0.10	0.28	-1.81	1.81	1.42	-1.17	1.24
Peer Group Median	-8.55	-7.50	0.23	1.25	2.60	2.55	-2.99	5.57	13.62	-5.92	10.49
Rank	81	53	42	37	29	4	60	15	8	48	50
Population	271	266	250	221	172	87	263	262	274	275	265



Portfolio Characteristics (%)

	Portfolio	Benchmark
Effective Duration	7.47	7.74
Spread Duration	7.06	7.70
Avg. Maturity	11.99	13.34
Avg. Quality	Baa3	Baa3
Yield To Maturity (%)	5.95	5.94
Coupon Rate (%)	4.26	4.68
Current Yield (%)	5.04	5.04
Holdings Count	410	948

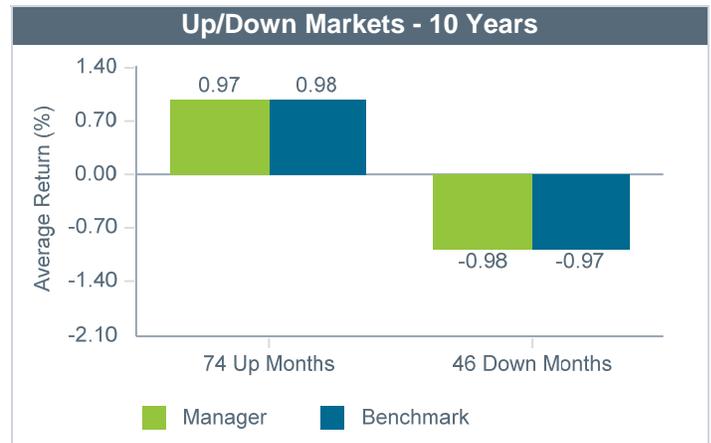
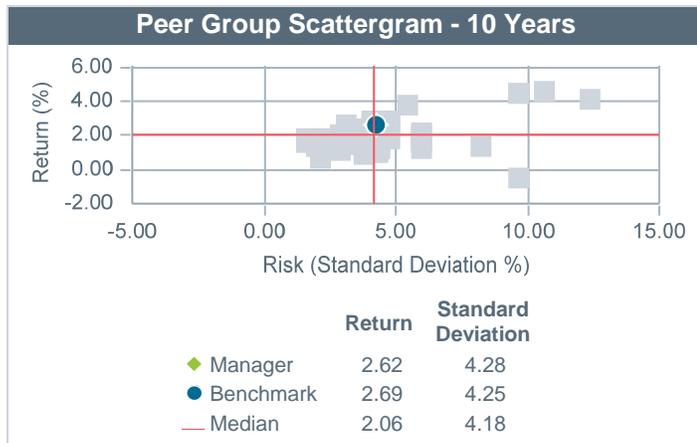




Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Region allocation to other consists of cash, cash equivalents, currency forwards, EM CDX and North America. Region allocation to other consists of EM government debt.

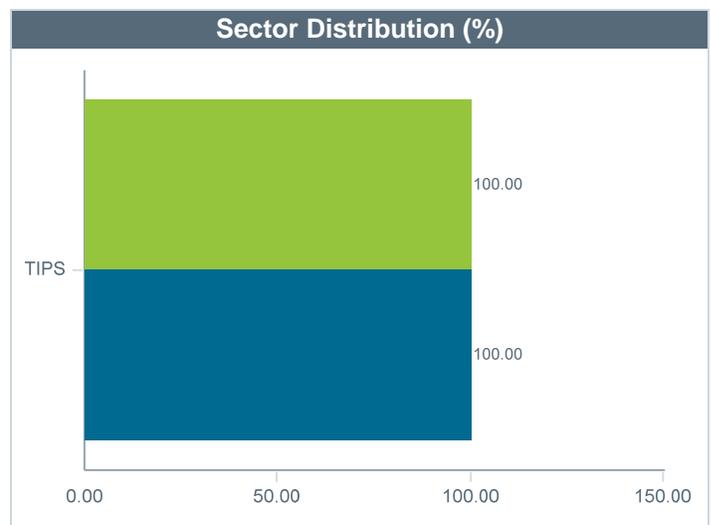


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	-2.97	4.23	6.15	4.36	3.52	2.62	5.81	10.97	8.33	-1.36	2.98
Benchmark	-3.02	4.29	6.22	4.43	3.58	2.69	5.96	10.99	8.43	-1.26	3.01
Difference	0.05	-0.06	-0.07	-0.07	-0.06	-0.07	-0.15	-0.02	-0.10	-0.10	-0.03
Peer Group Median	-2.59	3.59	5.53	3.83	2.98	2.06	5.32	9.64	7.53	-1.57	2.62
Rank	69	24	22	20	18	16	30	26	25	42	31
Population	214	208	201	180	159	120	208	206	221	227	228



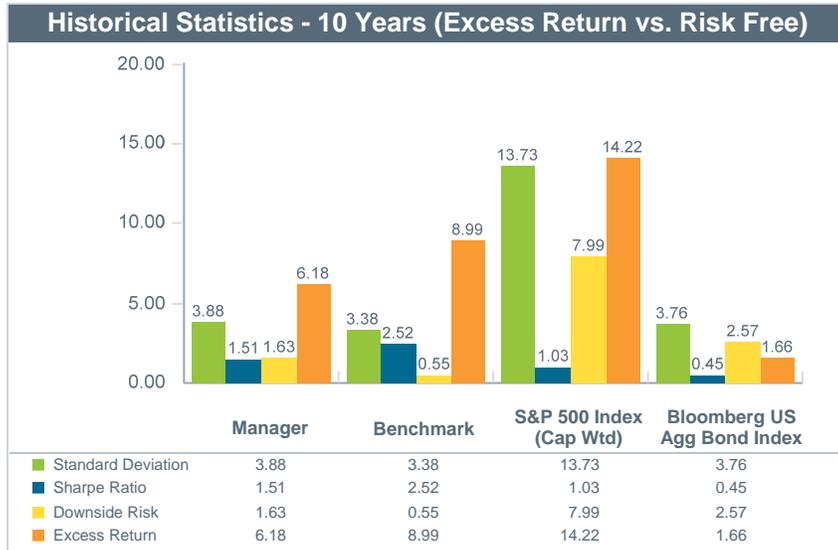
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.80	5.80
Spread Duration	5.80	5.80
Avg. Maturity	7.96	7.96
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.55	2.55
Coupon Rate (%)	0.65	0.65
Current Yield (%)	N/A	N/A
Holdings Count	46	46



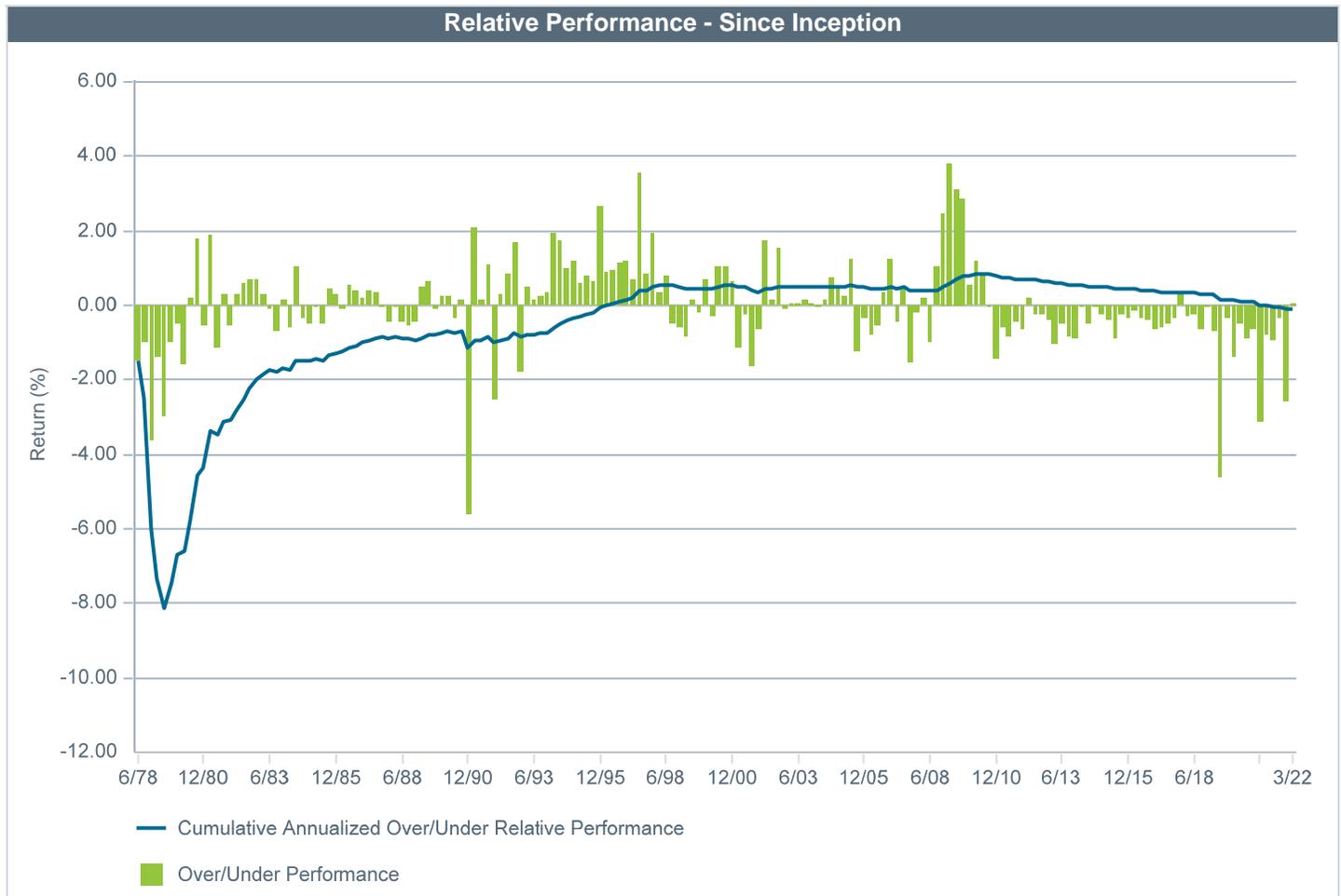
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Portfolio characteristics are proxied using benchmark statistics.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	7.21	22.41	4.44	4.89	5.76	6.91	15.42	-4.74	-2.87	6.15	5.42
Benchmark	7.17	27.29	10.31	8.91	9.21	9.92	21.02	0.34	4.39	7.36	6.66
Difference	0.04	-4.88	-5.87	-4.02	-3.45	-3.01	-5.60	-5.08	-7.26	-1.21	-1.24



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.89
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.38
MSCI EAFE Index (USD) (Net)	-0.33
MSCI Emg Mkts Index (USD) (Net)	-0.44
Bloomberg US Agg Bond Index	-0.47
Bloomberg US Trsy US TIPS Index	-0.36
Wilshire US REIT Index	-0.02
HFRI FOF Comp Index	-0.38
Bloomberg Cmdty Index (TR)	0.09
ICE BofAML 3 Mo US T-Bill Index	-0.43
Cons Price Index (Unadjusted)	0.28
NCREIF Property Index	0.85



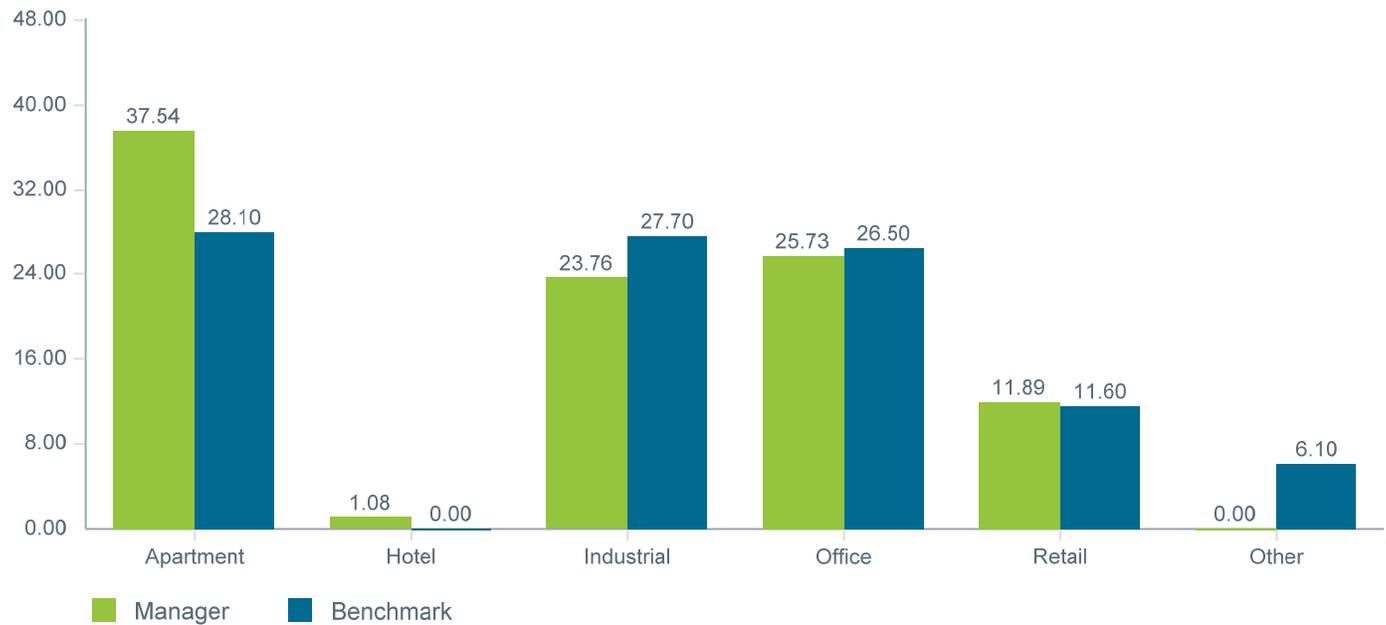
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

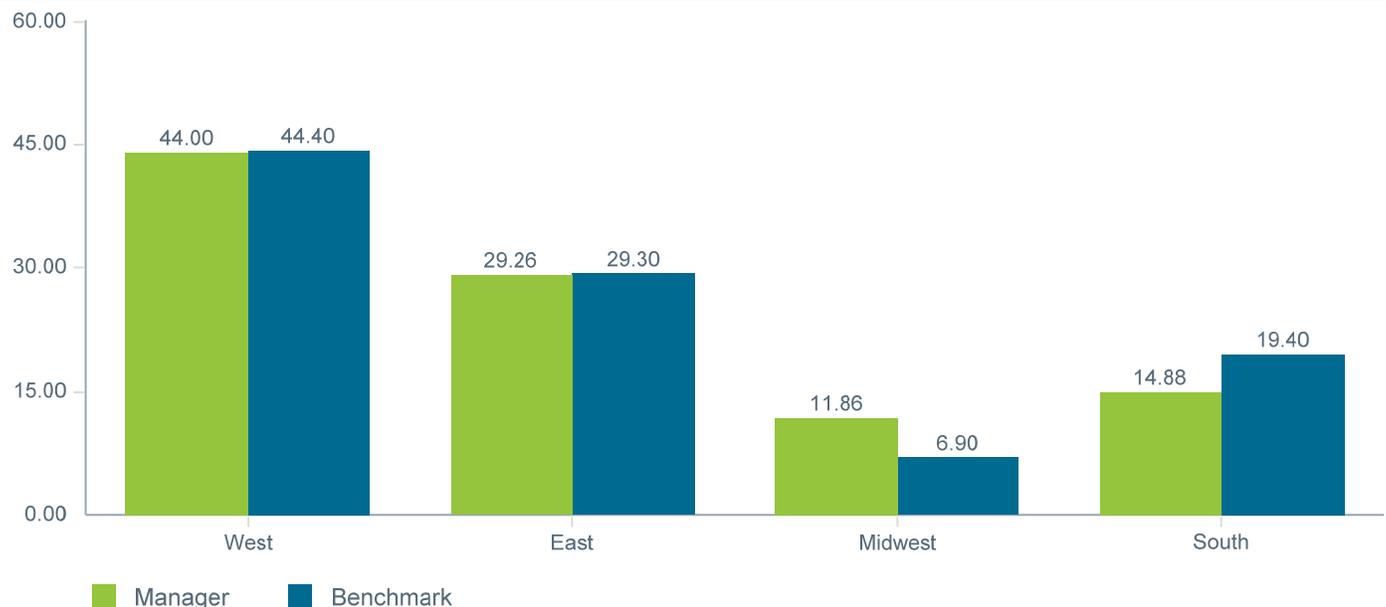
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (\$M)	18,103
Fund Leverage %	16.90
Portfolio Occupancy %	92.50
Cash Reserve %	4.20
Number of Investments	158
Number of Limited Partners	443

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is net and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Benchmark allocation to "Other" consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.



Addendum & Glossary



**Vermont Pension Investment Committee
Fee Schedule**

As of March 31, 2022

	Fee Schedule	Market Value As of 03/31/2022 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Blackrock S&P 500 (EqI Wtd) (SA)	0.020 % of Assets	225,241,151	45,048	0.020
Champlain US Mid Cap Core (SA)	0.850 % of First \$50 M 0.750 % of Next \$50 M 0.650 % Thereafter	167,259,527	1,237,187	0.740
BlackRock MSCI ACW IMI (SA)	0.025 % of Assets	1,693,890,431	423,473	0.025
Blackrock MSCI World LCTR (SA)	0.060 % of First \$100 M 0.050 % Thereafter	197,374,500	108,687	0.055
Artisan Global Opportunities (CF)	0.750 % of Assets	259,679,370	1,947,595	0.750
Acadian International All Cap (SA)	0.700 % of First \$25 M 0.600 % of Next \$25 M 0.500 % of Next \$25 M 0.300 % Thereafter	254,063,064	987,189	0.389
Mondrian International Equity (SA)	0.500 % of First \$50 M 0.350 % of Next \$50 M 0.300 % Thereafter	142,238,932	551,717	0.388
Wellington Opportunistic EMD (CF)	0.550 % of Assets	194,414,946	1,069,282	0.550
PIMCO Liquidation (SA)	0.300 % of Assets	6,708,937	20,127	0.300
BlackRock US Agg (SA)	0.030 % of Assets	899,770,476	269,931	0.030
PIMCO Core (SA)	0.190 % of Assets	268,439,298	510,035	0.190
UBS Trumbull Properties (CF)	0.955 % of First \$10 M 0.825 % of Next \$15 M 0.805 % of Next \$25 M 0.790 % of Next \$50 M 0.670 % of Next \$150 M 0.600 % of Next \$150 M 0.560 % of Next \$200 M 0.520 % Thereafter	227,822,886	1,671,913	0.734
BlackRock TIPS (SA)	0.025 % of Assets	245,395,756	61,349	0.025
Total Fund		5,734,122,939	8,903,533	0.155

Mutual Fund fees are sourced from Morningstar and/or the investment manager. UBS also has a variable fee ranging from 0.00% to 0.25%. The variable fee has been suspended from 4/01/2018 to 3/31/2022. Total fund fee shown excludes fees on Private Assets.

Performance Related Comments

- RVK began monitoring the plan's assets as of 9/2020. Prior data was provided by the previous consultant.
- Performance shown is net of fees.
- Inception dates shown represent the first full month of available performance.
- Fiscal year ends 6/30.
- Private Asset market values and performance are lagged to match custodian reported net asset values. Accordingly, fund reported performance will lag benchmark reported performance.
- Inception dates for allocation buckets are when RVK started calculating performance in 09/2020.
- PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.
- During 12/2020, the Real Assets composite consisting of Core Real Estate, Non-Core Real Estate, and Private Infrastructure/Land was replaced by the Inflation Hedging Assets composite consisting of TIPS, Core Real Estate, and Private Infrastructure/Land. A new Non-Core Real Estate composite was created.
- Inflation Hedging Assets (Spliced) consists of the Real Return composite prior to 08/31/2020 and the Inflation Hedging Assets Composite thereafter.
- During 06/2021, the inception dates for Blackrock S&P 500, Artisan Global Opportunities and Wellington EMD were adjusted to reflect the first full month of performance.

Decisions Made by the Committee Over the Last 18 Months

Manager Additions

- Angelo Gordon Direct Lending, Harbourvest Dover X, Harbourvest XI Funds, Neuberger Berman, Benefit Street Partners II, Kennedy Lewis Capital II, Ares Pathfinder Fund I, Blackrock MSCI World LCTR (SA), Harbourvest HIPEP IX, Ares Pathfinder Core, and Neuberger Berman V.

Manager Liquidations

- SGA International Small Cap (CF), Pinnacle Natural Resources and Blackrock Transition Account.

Policy Changes

- During 01/2021, the board approved an updated target allocation index and fund level benchmarks. Benchmark changes were reflected starting 01/2021.
- During 06/2021, the board approved updated target allocations. Benchmark changes were reflected starting 07/2021.

Historical Transition Comments

- SGA International Small Cap (CF) was liquidated during 09/2020. Remaining market value represents residual assets.
- Angelo Gordon Direct Lending IV was funded during 09/2020.
- Wellington Small Cap Value (SA), SSgA Russell 2000 Growth (SA), Pinnacle Natural Resources (CF) and PIMCO Unconstrained (SA) were liquidated prior to 09/2020. Remaining market values represent residual assets.
- The Wellington Small Cap Value (SA) liquidation was completed during 03/2021.
- Ares Pathfinder Fund I was funded during 04/2021.
- During 06/2021, Blackrock Transition was liquidated.
- During 08/2021, Blackrock MSCI World LCTR (SA) was funded.
- The Pinnacle Natural Resources (CF) liquidation was completed during 09/2021.
- Ares Pathfinder Core was funded during 10/2021.
- During 12/2021, Harbourvest HIPEP IX was funded.
- During 03/2022, Neuberger Berman Secondary Investment V was funded.

Benchmark Comments

- The Target Allocation Index currently consists of 4% S&P 500 Index (Cap Wtd), 3% Russell 2500 Index, 5% MSCI EAFE Index, 29% MSCI ACW IM Index (USD) (Net), 2% MSCI EAFE Small Cap Index, 20% Bloomberg US Aggregate Bond Index, 3% NCREIF ODCE Index (AWA) (Net)+2%, 4% JP Morgan Emerging Mkts Bond Gbl Index, 10% Credit Suisse Leveraged Loan Index + 2%, 10% Cambridge US PE Index and 10% CPI+ 2.5%. From 08/31/2020 through 12/31/2020, the index consisted of 4% S&P 500 Index (Cap Wtd), 3% Russell 2500 Index, 5% MSCI EAFE Index, 29% MSCI ACW IM Index (USD) (Net), 2% MSCI EAFE Small Cap Index, 20% Bloomberg US Aggregate Bond Index, 3% Bloomberg US Treasury US TIPS Index (TR), 4% JP Morgan Emerging Mkts Bond Gbl Index, 10% S&P/LSTA Leveraged Loan Index (TR), 10% Cambridge US PE Index and 10% NCREIF Property Index. Prior data was provided by the previous consultant.

- The Actual Allocation Indices are calculated monthly using beginning of month investment weights applied to each corresponding benchmark return.
- The Custom SMID Cap Equity Index currently consists of 50% Russell Midcap Index and 50% Russell 2000 index. From 08/2020 through 12/2020 it consisted of 50% Russell 2500 index and 50% Russell 2000 index. Prior data was provided by the previous consultant.
- The CPI+2.5% (Spliced) consists of the NCREIF Property Index prior to 08/31/2020 and the Consumer Price Index+2.5% thereafter.
- CS Lvg'd Loan Index+2% (Spliced) consists of the S&P/LSTA Loan Index prior to 12/31/2020 and the Credit Suisse Leveraged Loan Index+2% thereafter.
- NCREIF ODCE Index+2% (Spliced) consists of the NCREIF Property Index prior to 12/31/2020 and the NCREIF ODCE Index (Net)+2% thereafter.

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.



Glossary

- Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.
- Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.
- Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.
- Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.
- Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.
- US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.
- VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."
- Cash Flow Effect** - The composite's active return minus the sum of each managers' active return minus the benchmark effect.
- Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
- Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.
- Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.
- Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.
- Current Yield** - The annual income of a security divided by the security's current price.
- Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.
- Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.
- Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.
- Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.
- Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.
- Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.
- Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.
- Expense Ratios** - Morningstar is the source for mutual fund expense ratios.
- Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.
- Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.
- Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.
- Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.
- Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.
- Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.
- Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.
- Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.
- Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and

Glossary

multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value 100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity Funds of Funds	5
US SMid Cap Equity	85		
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.



Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

