

RVK

Quarterly Performance Report

Vermont Pension Investment Commission

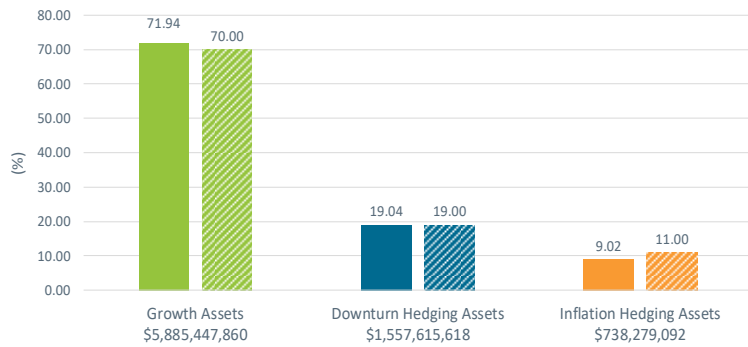
June 30, 2026

Vermont Pension Investment Commission

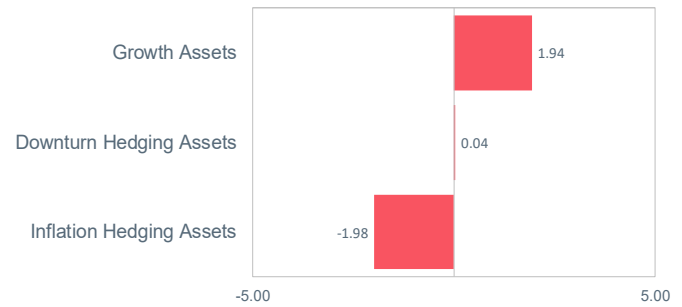
Total Fund Dashboard Summary

As of June 30, 2026

Total Fund Asset Allocation (Solid Bar) vs Target (Shaded Bar)



Asset Allocation vs. Target Allocation Differences



Schedule of Investable Assets

Period Ending Quarter	Beginning Market Value	+ Net Cash Flow	+ Gain/Loss	= Ending Market Value	% Return
	7,624,469,079	-52,027,455	608,900,948	8,181,342,572	7.99

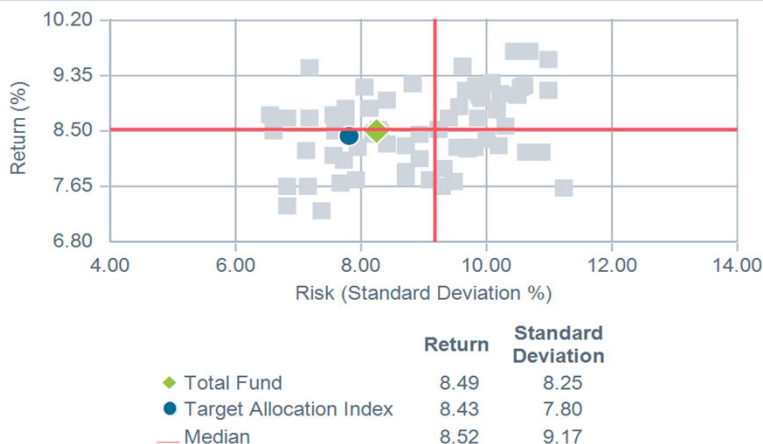
Total Fund Performance

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Incep. Date
Total Fund	7.99	6.97	14.08	11.65	6.64	8.49	7.26	13.35	6.69	7/1/2005
Target Allocation Index	7.22	6.36	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference	0.77	0.62	0.60	0.30	-0.13	0.06	0.10	-0.15	-0.08	
Thematic Target Allocation Index	10.70	8.92	18.21	14.99	8.24	-	-	17.30	-	
Difference	-2.71	-1.94	-4.13	-3.34	-1.60	-	-	-3.95	-	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index	9.14	7.37	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference	-1.15	-0.39	-1.76	-1.59	0.21	0.24	0.10	-2.71	-0.17	

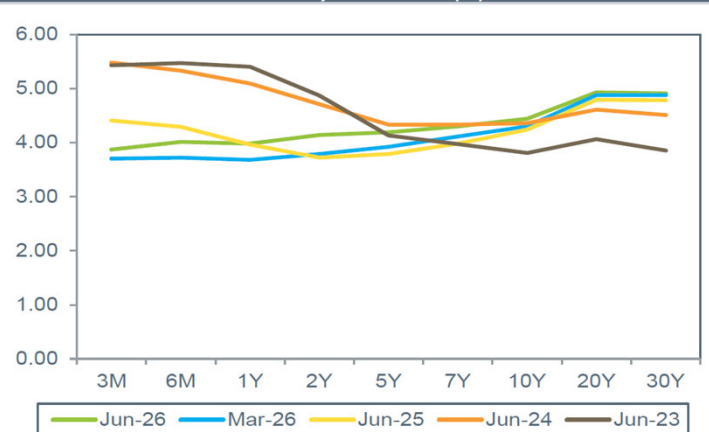
Performance by Allocation Bucket

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Incep. Date
Growth Assets	10.85	9.30	18.08	15.01	9.09	-	-	15.98	12.17	9/1/2020
MSCI ACWI IM Index (USD) (Net)	14.93	11.77	24.22	19.45	10.57	12.54	10.12	22.06	13.45	
Difference	-4.07	-2.46	-6.14	-4.44	-1.48	-	-	-6.09	-1.28	
Downturn Hedging Assets	0.70	0.67	4.00	4.24	0.18	-	-	7.51	0.01	9/1/2020
Bloomberg US Agg Bond Index	0.67	0.62	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference	0.03	0.05	0.21	0.08	0.10	-	-	0.21	0.11	
Inflation Hedging Assets	1.85	2.52	5.74	2.00	1.78	-	-	5.85	1.66	9/1/2020
Consumer Price Index+2.5%	1.76	4.33	6.12	5.63	6.82	5.90	5.21	5.24	7.00	
Difference	0.09	-1.82	-0.38	-3.64	-5.04	-	-	0.61	-5.34	

10 Year Scattergram - All Public Plans (\$1B to \$10B)



Treasury Yield Curve (%)



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



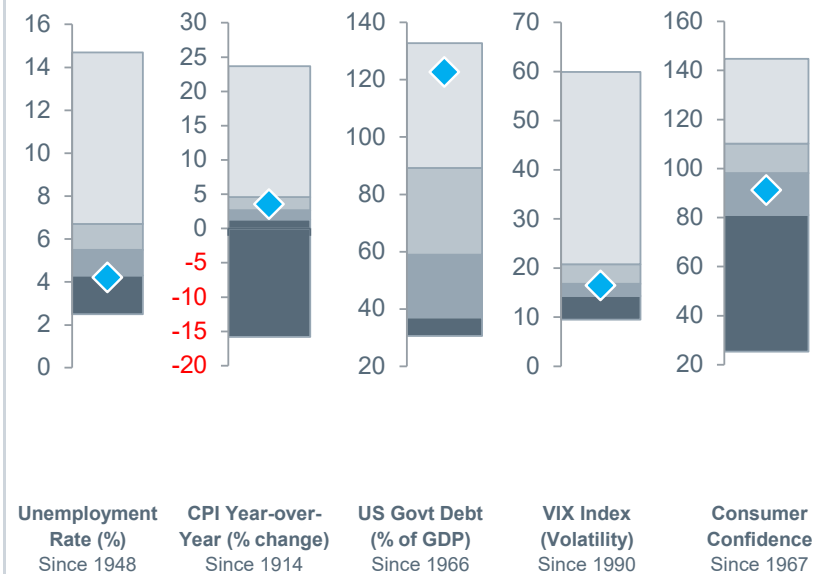
Second Quarter Economic Environment

In Q2, equity markets rallied after a volatile first quarter, supported by de-escalation of the Iran War and continued strength in spending related to artificial intelligence (AI). Global equity markets advanced broadly, though performance diverged sharply by region and asset class. US equities led developed markets, with large-cap growth and semiconductor names initially driving the advance off March's lows before breadth widened into small- and mid-cap stocks by quarter-end. In early June, the public listing of SpaceX provided another catalyst for US stock market sentiment. Growth stocks outperformed value stocks—a reversal from Q1—while small-cap stocks recovered after lagging earlier in the year. International developed markets posted positive, modest returns, trailing the US after outperforming in Q1, while emerging markets equities were the top performers. Fixed income markets ultimately posted positive returns, however, Treasury yields initially experienced volatility from shifting inflation expectations. Commodities declined meaningfully as crude oil fell sharply from its Q1 peak of nearly \$120 per barrel, while gold and silver experienced a drawdown after a rally earlier in the year. During the quarter, the US Federal Reserve entered a new leadership era as Kevin Warsh was confirmed by the Senate as the new Chairman of the Board of Governors. Inflation remained a central concern throughout the quarter, with headline Consumer Price Index (CPI) accelerating to a multiyear high in April before beginning to moderate as energy prices retreated late in the quarter. Q1 2026 real GDP growth was revised upward to 2.1%, reflecting stronger underlying momentum than recent market volatility had suggested. With unemployment remaining stable but broader labor market indicators sending mixed signals, policymakers raised their year-end inflation forecasts while trimming expectations for economic growth, underscoring the balance between elevated price pressures and the risk of slowing growth momentum.

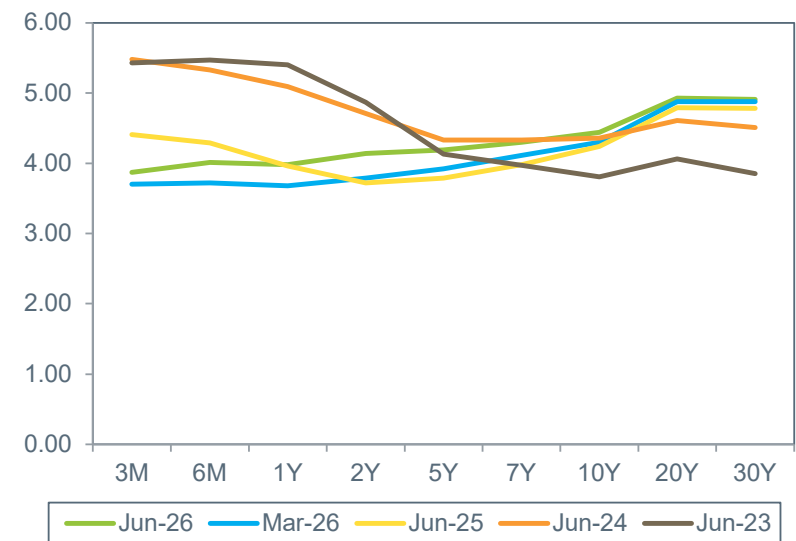
Economic Indicators	Jun-26	Mar-26	Jun-25	Jun-24	Jun-23	20 Yr
Federal Funds Rate (%)	3.63 ▼	3.64	4.33	5.33	5.08	1.65
Breakeven Infl. - 5 Yr (%)	2.26 ▼	2.60	2.31	2.24	2.17	1.90
Breakeven Infl. - 10 Yr (%)	2.25 ▼	2.31	2.28	2.27	2.21	2.07
CPI YoY (Headline) (%)	3.5 ▲	3.3	2.7	3.0	3.0	2.6
Unemployment Rate (%)	4.2 ▼	4.3	4.1	4.1	3.6	5.8
Real GDP YoY (%)	2.1 —	2.1	2.1	3.0	2.4	2.1
PMI - Manufacturing	53.3 ▲	52.7	49.0	48.5	46.0	52.5
USD Total Wtd Idx	120.89 ▼	121.04	119.83	124.52	119.71	105.28
WTI Crude Oil per Barrel (\$)	71.9 ▼	101.4	65.1	81.5	70.6	72.5
Gold Spot per Oz (\$)	4,041 ▼	4,668	3,303	2,337	1,906	1,503

Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	15.51
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.62
MSCI EAFE (Net)	10.82	9.44	20.23	16.44	9.05	9.66
MSCI EAFE SC (Net)	9.02	7.65	17.39	15.72	5.35	8.64
MSCI Emg Mkts (Net)	24.05	23.85	43.51	23.03	7.20	10.07
Bloomberg US Agg Bond	0.67	0.62	3.79	4.16	0.08	1.54
ICE BofA 3 Mo US T-Bill	0.88	1.74	3.84	4.64	3.52	2.34
NCREIF ODCE (Gross)	1.49	2.75	4.45	-0.62	2.73	4.63
FTSE NAREIT Eq REIT (TR)	12.43	17.83	21.53	12.47	5.90	6.11
HFRI FOF Comp	7.58	8.32	16.40	10.65	5.83	5.98
Bloomberg Cmnty (TR)	-8.08	14.36	25.46	11.69	9.37	5.83

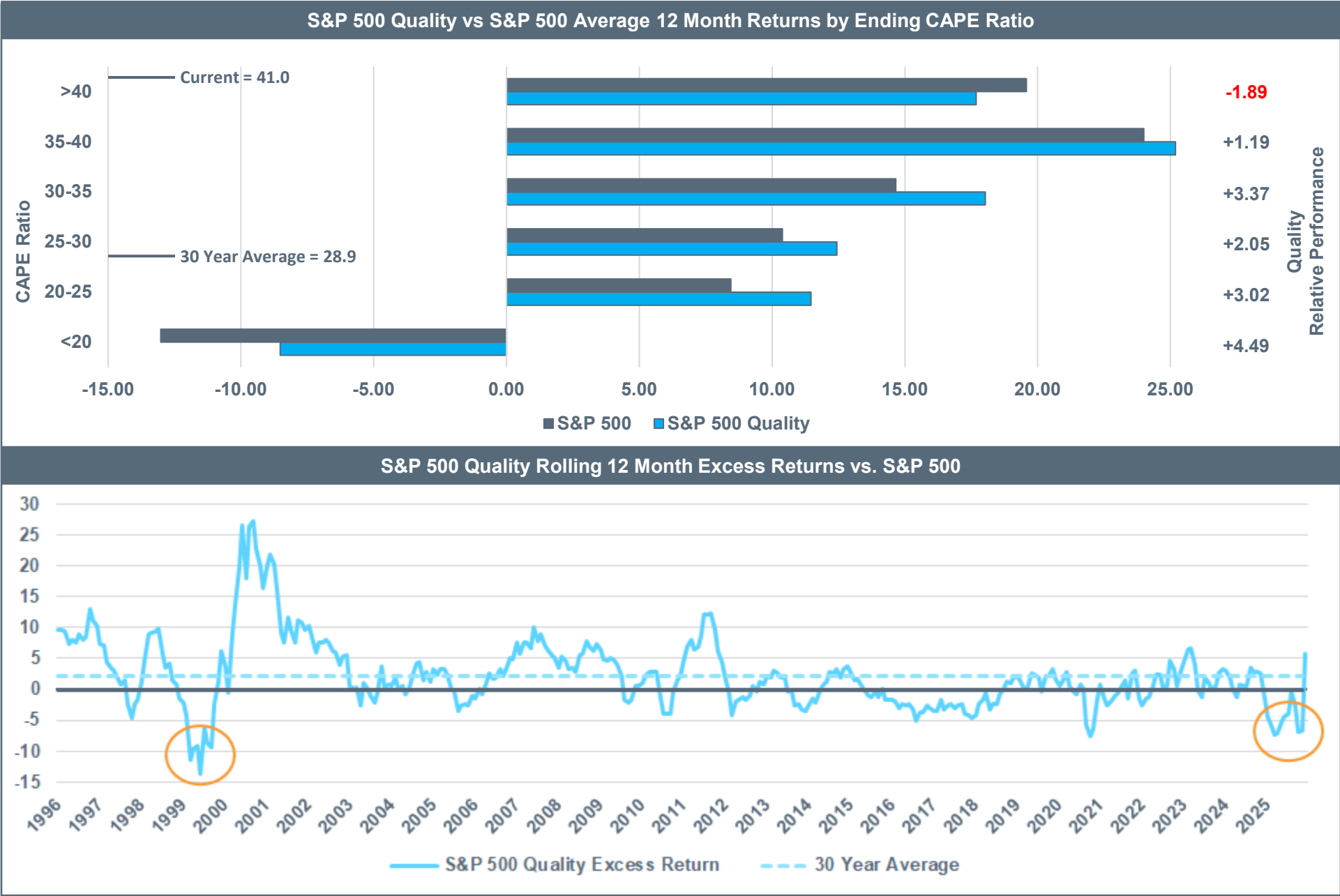
Key Economic Indicators



Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.



Source: FactSet.

Second Quarter Review

Broad Market

US equity markets advanced strongly to start Q2, as capital expenditures aimed at AI development continued to fuel the buildout of data centers. However, markets pulled back slightly by the end of June as core inflation ticked up, stoking concerns about future rate hikes. Despite the late-quarter weakness, the semiconductor industry, including memory chip producers, accounted for a substantial proportion of market performance.

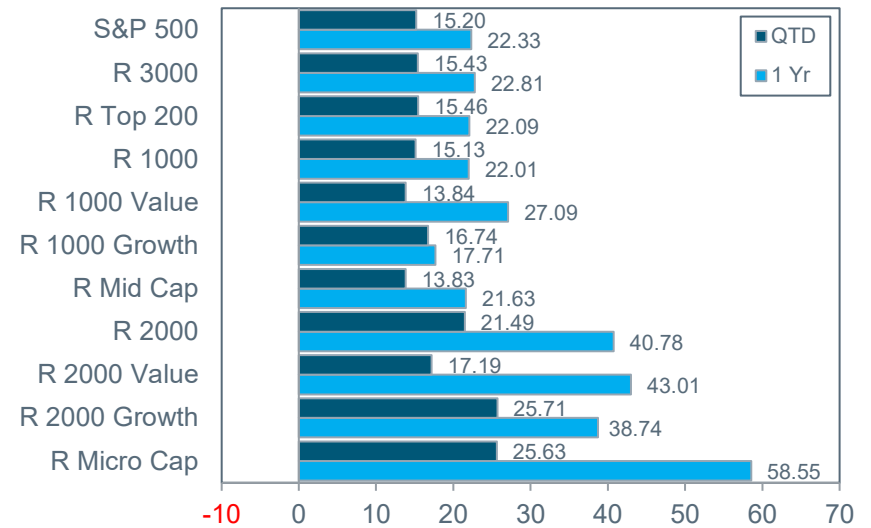
Market Cap

During the quarter, the Russell 3000 Index returned 15.4%. Growth stocks outperformed value stocks and small-cap stocks, particularly small-cap growth stocks, significantly outperformed large-cap stocks. After a weaker Q1, stocks within the Magnificent 7 performed comparably to the overall market, with 6 out of the 7 producing positive returns in Q2.

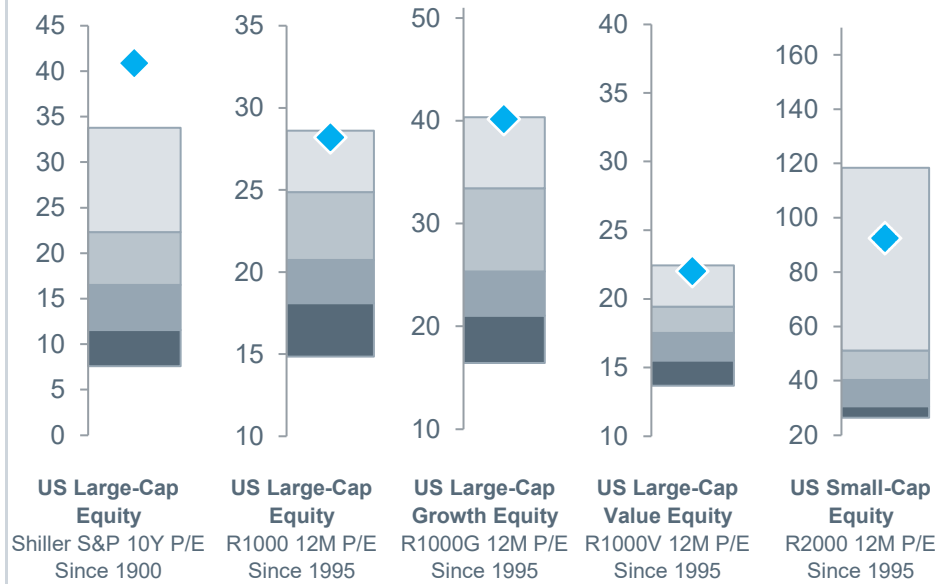
Style and Sector

Generally, the market environment favored passive over active management with sentiment remaining subdued for industries viewed as threatened by AI development, such as software.

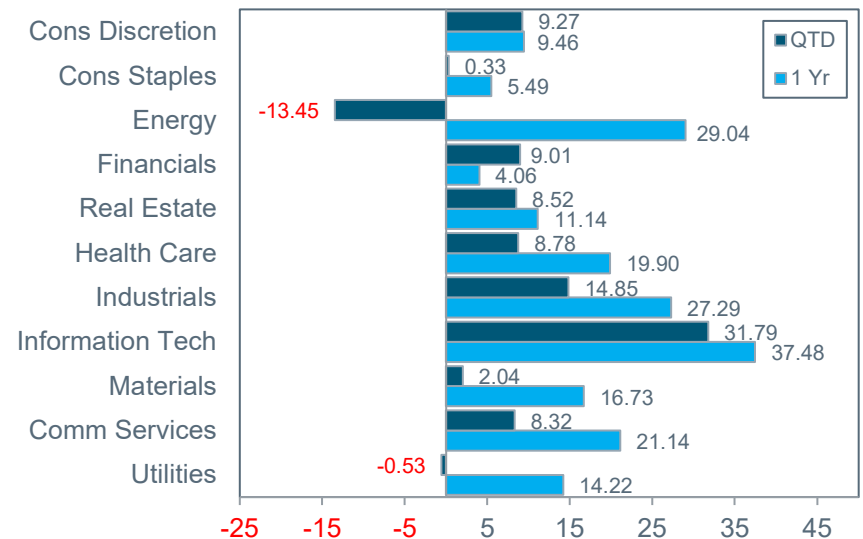
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

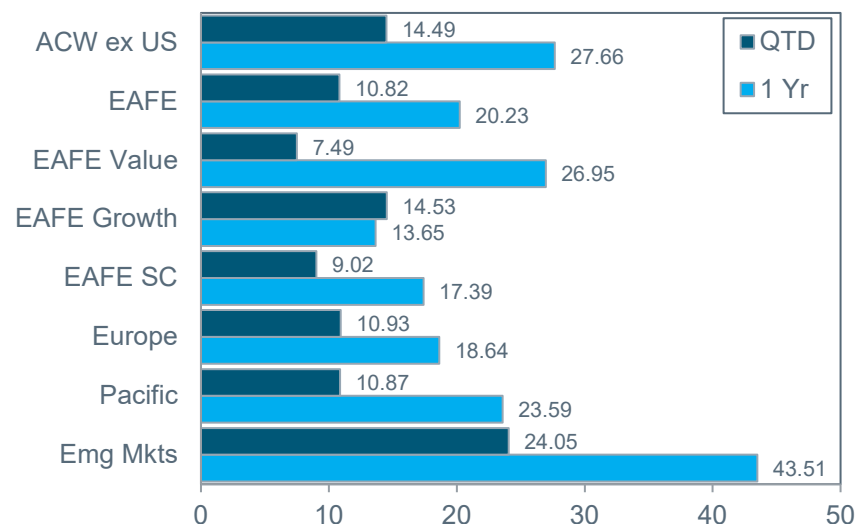
Developed Markets

Developed international markets delivered strong absolute returns in Q2, with the MSCI World ex US Index returning 10.5%, though performance lagged both US and emerging markets. In contrast to Q1, growth stocks outperformed value stocks, though they still slightly lagged value stocks year-to-date. Small-cap stocks underperformed their large-cap counterparts during the quarter. Inflation continued to influence the actions of global central banks, largely stemming from the Iran War energy shock. The ECB navigated the balance between energy-driven inflation risk and modest growth with its first rate hike in three years, while the BOJ maintained its gradual tightening path.

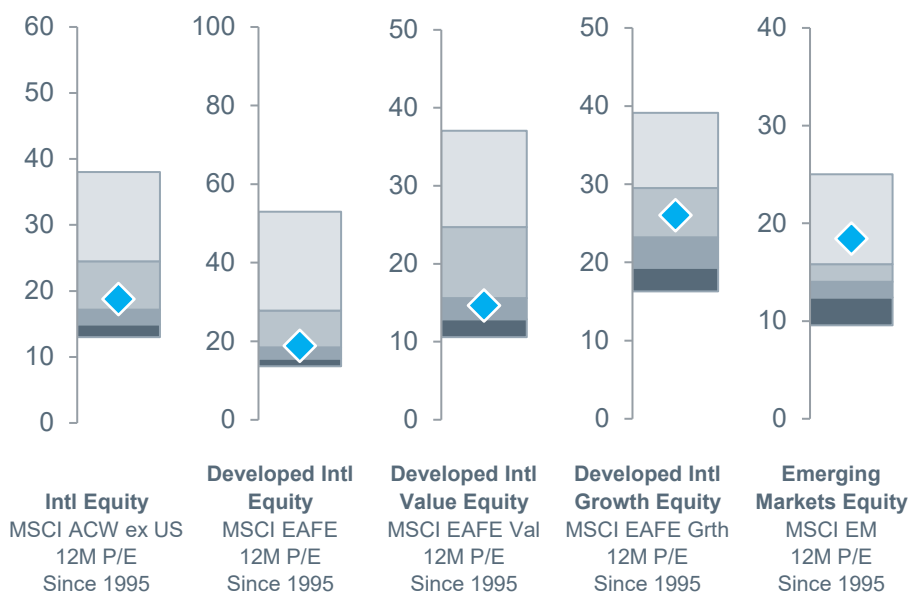
Emerging Markets

Emerging markets outperformed developed markets by a significant margin, with the MSCI Emerging Markets Index returning 24.1% in Q2. Similar to the rest of the world, growth stocks outperformed value stocks, while small-cap stocks underperformed large-cap stocks. This stark outperformance of growth and large-cap stocks was supported by market concentration, as three Korean and Taiwanese stocks now account for approximately one-third of the MSCI Emerging Markets Index: Samsung, SK Hynix, and Taiwan Semiconductor. The strong performance of this narrow set of stocks has presented a challenge to active managers in recent months.

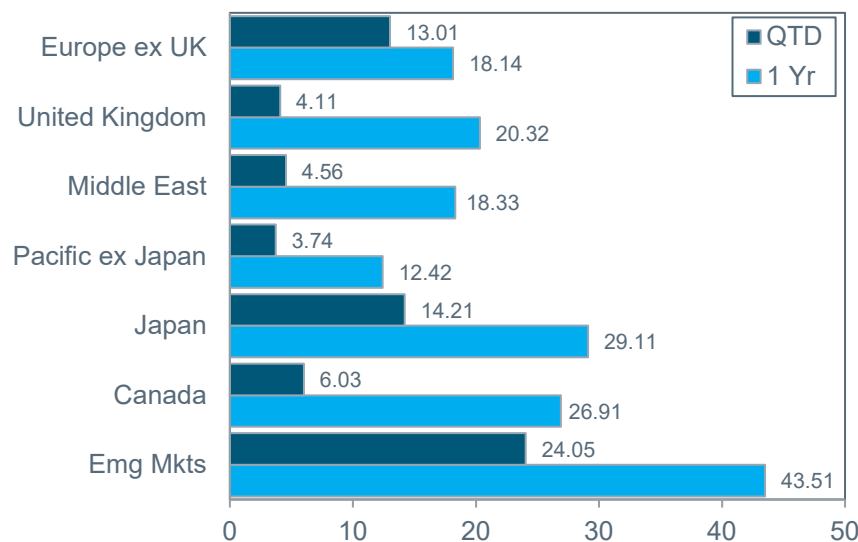
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of FactSet.

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.

Second Quarter Review

Broad Market

In Q2, relatively stable labor market data and persistent inflation pushed prior rate-cut expectations aside. Under new Chair Kevin Warsh, FOMC commentary underscored a commitment to restoring inflation to its 2% target. The path for interest rates remains unclear, as the May release of the Core Personal Consumption Expenditures (PCE) price index showed a 3.4% year-over-year increase, well above the 2% target. During the quarter, the 2-year Treasury yield rose to 4.14%, while the 10-year Treasury increased more modestly to 4.44%, leading to a curve flattening.

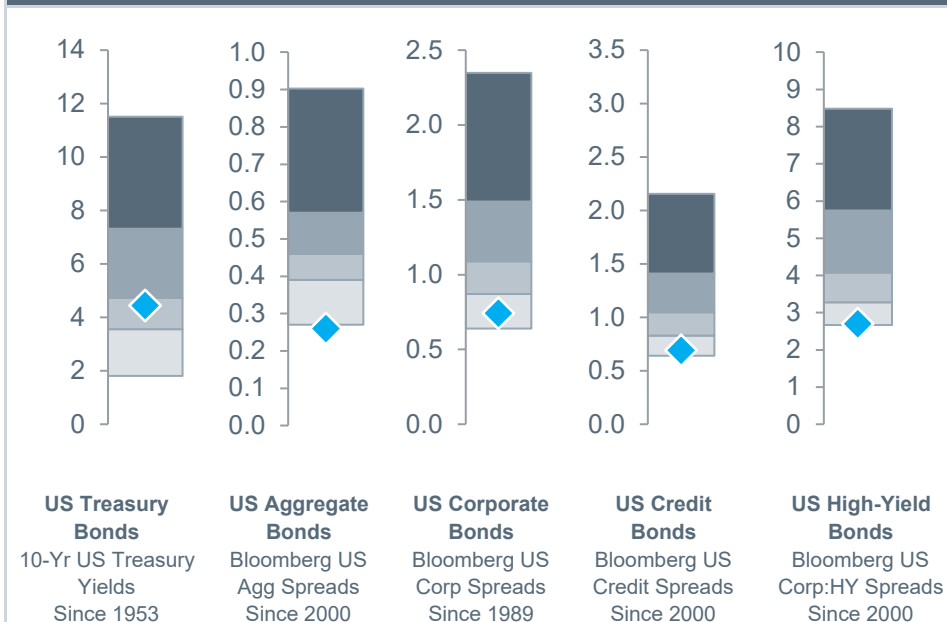
Credit Market

The Bloomberg US Aggregate Bond Index returned 0.7% during the quarter, while the Bloomberg US Corporate Investment Grade Index gained 1.4%. Investment-grade corporate spreads tightened, reflecting strong investor demand despite elevated new issuance. High-yield corporate debt performed particularly well, returning 2.5% as measured by the Bloomberg US Corporate High Yield Index.

Emerging Market Debt

Emerging market debt (EMD) delivered strong returns in Q2, rebounding from negative results in Q1. Hard currency EMD, represented by the JPM EMBI Global Diversified Index, returned 4.6%, while local currency EMD, represented by the JPM GBI Global Diversified Index, returned 3.9%.

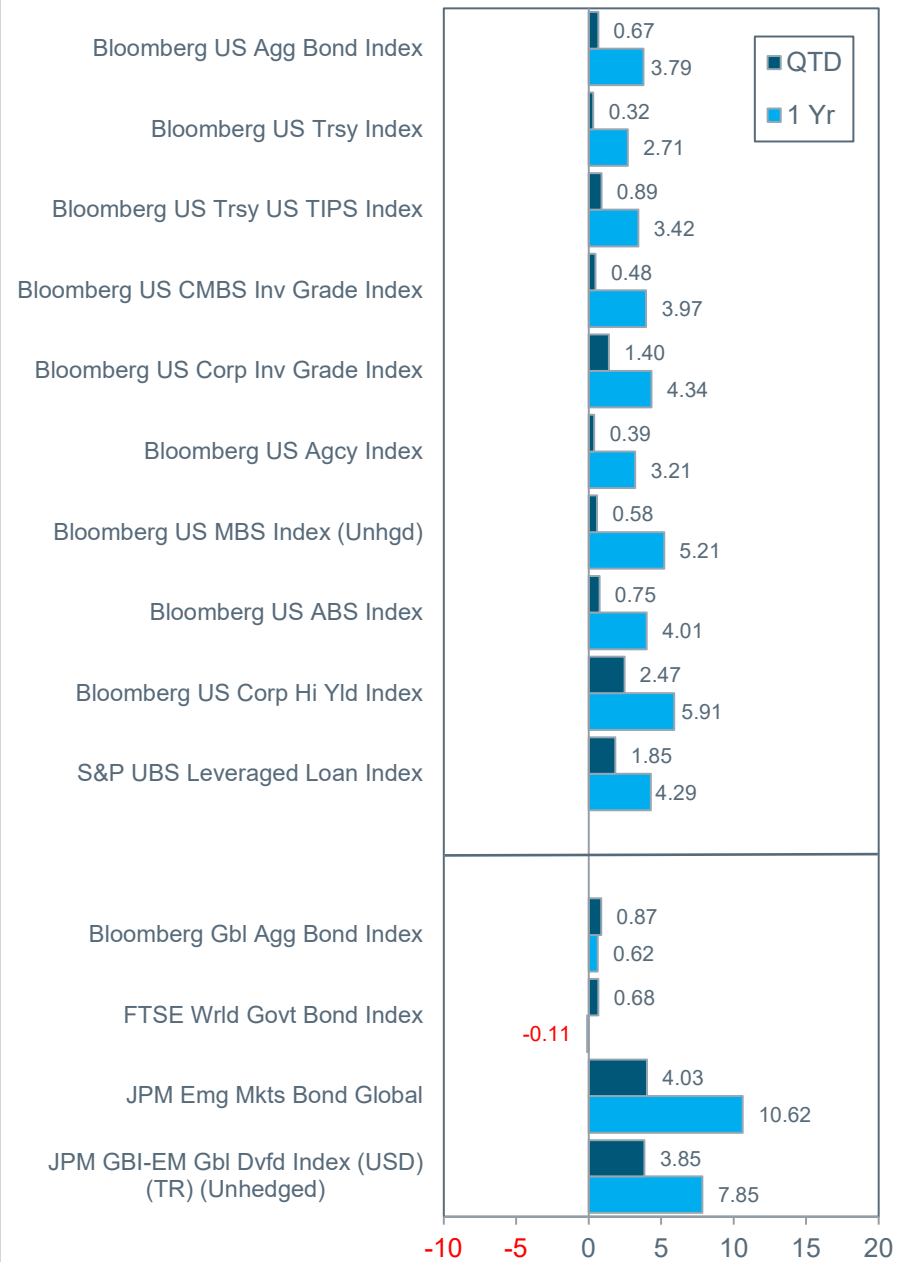
Valuations



Valuation data courtesy of FactSet.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

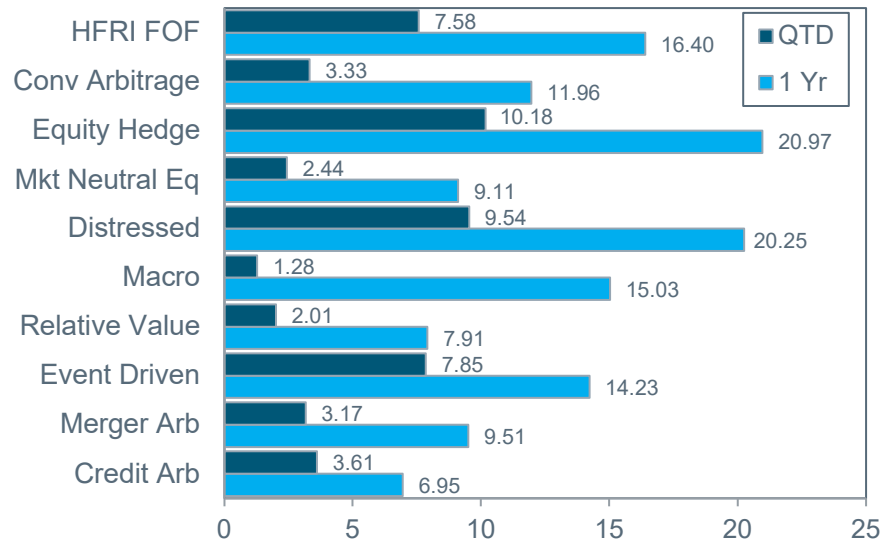
General Market - Hedge Funds

Hedge funds performed well in Q2, with most strategies finishing in positive territory. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 4.9% in Q2. Equity managers were the top performers during the quarter, as markets rebounded strongly from March lows amid easing tensions in the Middle East. Higher-beta managers were the best performers, with the HFRI Equity Hedge Index posting gains of 10.2% in Q2, while the HFRI Equity Market Neutral Index returned a modest 2.4%. Event-driven managers also posted strong gains, with the HFRI Event-Driven Index returning 7.8% in Q2 influenced by two "mega-deals". Macro managers contended with the rapid repricing of crude oil, its downstream products, and the broader energy complex. The HFRI Macro Index returned 1.3% in Q2, bringing its year-to-date total return to 6.1%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q2. The top performing long-biased GTAA strategies benefitted from higher allocations to global equities, particularly those with technology sector or emerging market equity exposure. Lagging managers tended to hold higher exposures to US and global core bonds and commodities.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

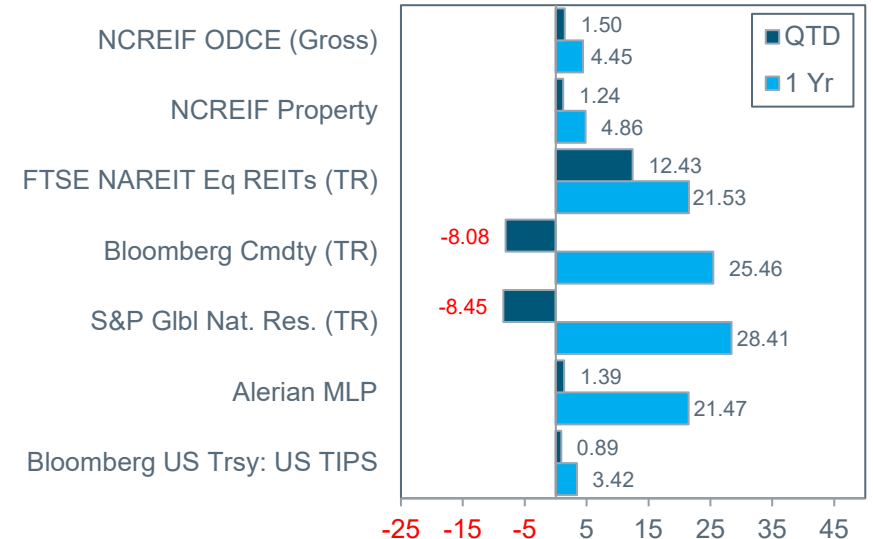
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) reported disparate performance, though all underperformed a 60/40 blend. Top-performing managers benefited from larger allocations to infrastructure equities, REITs, and US TIPS. Lagging managers generally maintained higher allocations to precious metals as well as greater exposure to energy within natural resource equities,

General Market - Real Estate

Core private real estate generated a positive 1.5% total return in Q2 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.5%. The current one-year income return of 4.1% remains above the five-year trailing income return of 3.9%, highlighting that income is the key source of returns for NFI-ODCE. Publicly traded real estate delivered a total return of 12.4%, as measured by FTSE NAREIT All Equity REITs Index. The muted recovery in private real estate continues, while managers remain cautious balancing mostly positive fundamentals with uncertainty around global geopolitics. Transaction activity in 2025 and 2026 has increased from 2023 and 2024 lows, but higher interest rates continue to keep activity below longer-term averages.

Real Asset Performance (%)



Annual Asset Class Performance

As of June 30, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57	23.85
	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83	22.57
	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.59	31.22	17.83
	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	9.15	17.88	14.36
	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	13.16	14.82	-11.19	13.45	8.73	15.77	10.21
	16.00	8.96	4.89	0.05	9.29	13.96	-3.33	19.59	12.34	14.06	-11.72	13.16	8.19	13.35	9.44
	15.81	7.99	4.04	-0.27	8.77	10.71	-4.02	18.42	10.99	11.26	-11.85	11.67	7.50	12.81	8.57
	12.69	7.44	3.64	-0.81	8.52	7.77	-4.38	17.15	10.88	10.10	-13.01	9.83	5.38	10.48	7.65
	10.94	2.47	3.37	-1.44	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62	6.97
	8.78	0.07	2.45	-2.20	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30	2.75
	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01	1.96
	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62	1.74
	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18	1.15
	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.79	0.77
Worst	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88	0.62
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.

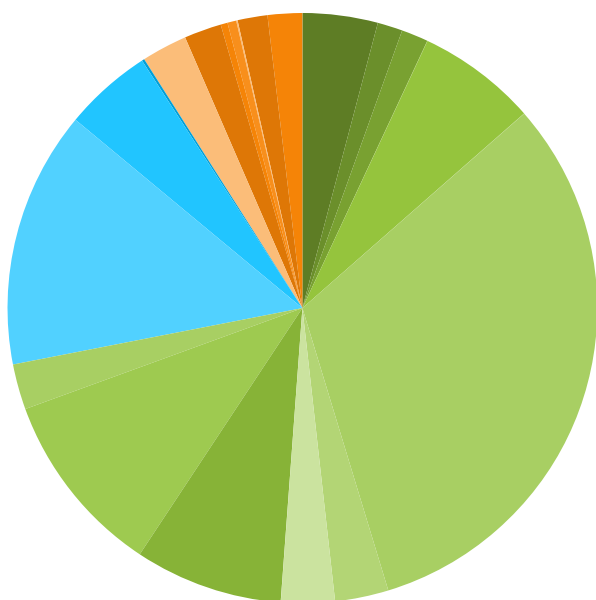
Manager Research Updates: Critical

There were no critical manager updates during this quarter.

Manager Research Updates: Non-Critical

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

June 30, 2026 : \$8,181,342,572



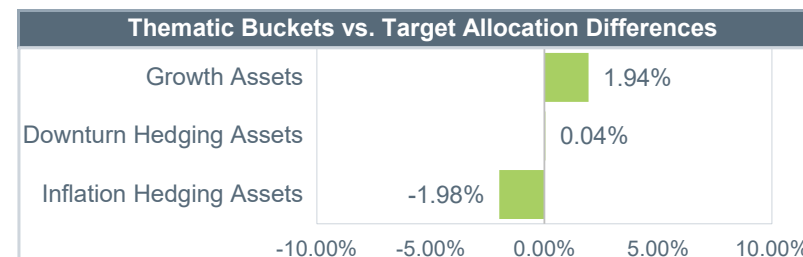
	Market Value (\$)	Allocation (%)
Blackrock S&P 500 (EqI Wtd) (SA)	336,557,184	4.11
Champlain US Mid Cap Core (SA)	112,271,970	1.37
DFA US SMID Cap (SA)	120,576,423	1.47
SS Russell 2000 Growth (Ex Tobacco) (SA)	1,468	0.00
Acadian International All Cap (SA)	929,733	0.01
Acadian ACWI Ex-US Fund (CF)	536,895,397	6.56
Mondrian International Equity (SA)	966,204	0.01
BlackRock MSCI ACW IMI (CF)	2,597,964,812	31.75
Blackrock MSCI World LCTR (SA)	239,850,318	2.93
Artisan Global Opportunities (CF)	240,824,368	2.94
PIMCO Liquidation (SA)	343,482	0.00
Wellington Opportunistic EMD (CF)	210	0.00
PIMCO Unconstrained (SA)	40,920	0.00
Private Debt	664,262,305	8.12
Private Equity	830,139,963	10.15
Non-Core Real Estate	203,823,103	2.49
BlackRock US Agg (CF)	1,152,047,852	14.08
PIMCO Core (SA)	394,585,039	4.82
Vermont Cash (SA)	10,982,355	0.13
BlackRock TIPS (CF)	205,456,693	2.51
UBS Trumbull Properties LP	167,075,734	2.04
Hammes HIGH Fund LP	31,066,952	0.38
Blue Owl Real Estate VI LP	39,320,560	0.48
Blue Owl Real Estate VII LP	6,520,916	0.08
Farmland	133,492,366	1.63
Private Infrastructure	154,043,636	1.88
Real Estate Cash (CF)	1,302,235	0.02
BlackRock Transition	373	0.00

Allocations shown may not sum up to 100% exactly due to rounding. Market values for SS Russell 2000 Growth (Ex Tobacco) (SA), PIMCO Unconstrained (SA), Mondrian International Equity (SA), Acadian International All Cap (SA), and Wellington Opportunistic EMD (CF) represent residual assets after liquidation. During 06/2026, AG Net Lease LP was funded.

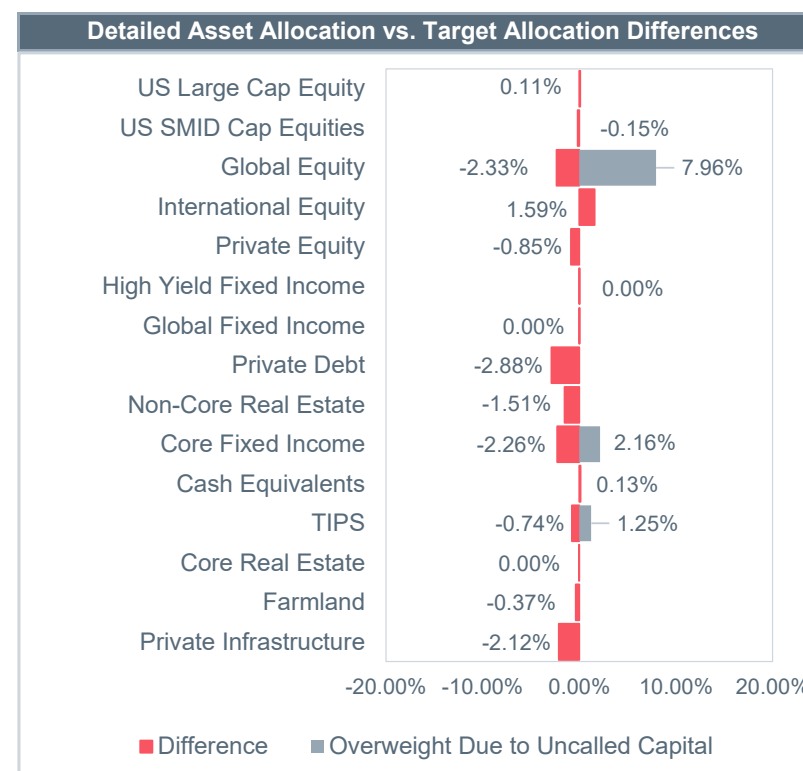
Total Fund

Asset Allocation vs. Target Allocation

Thematic Buckets vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Growth Assets	5,885,447,860	71.94	70.00
Downturn Hedging Assets	1,557,615,618	19.04	19.00
Inflation Hedging Assets	738,279,093	9.02	11.00
Total Fund	8,181,342,572	100.00	100.00



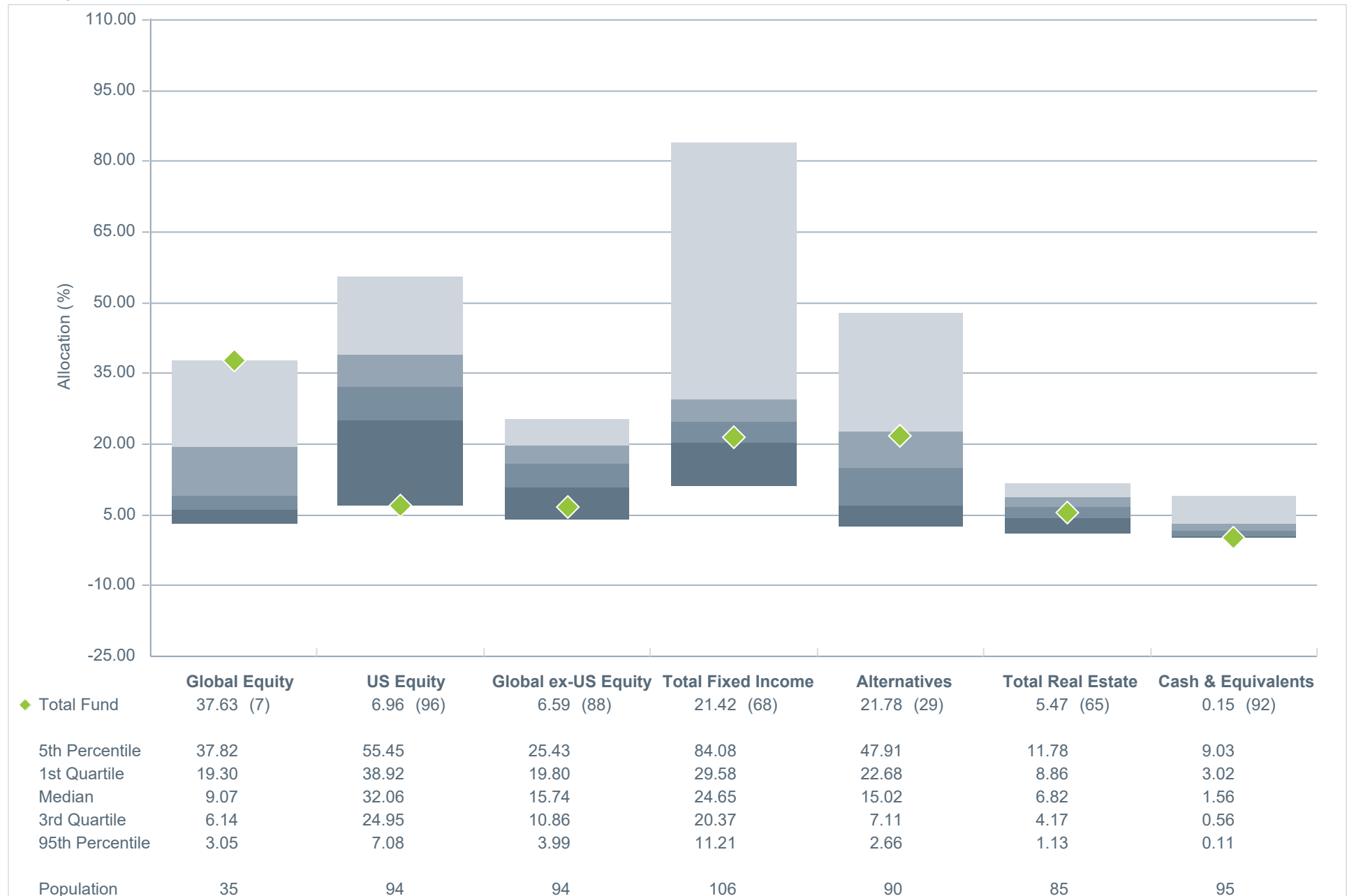
Detailed Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	336,557,184	4.11	4.00
US SMID Cap Equities	232,849,861	2.85	3.00
Global Equity	3,078,639,498	37.63	32.00
International Equity	538,791,335	6.59	5.00
Private Equity	830,139,963	10.15	11.00
High Yield Fixed Income	343,482	0.00	0.00
Global Fixed Income	41,130	0.00	0.00
Private Debt	664,262,305	8.12	11.00
Non-Core Real Estate	203,823,103	2.49	4.00
Core Fixed Income	1,546,632,891	18.90	19.00
Cash Equivalents	10,982,727	0.13	0.00
TIPS	205,456,693	2.51	2.00
Core Real Estate	245,286,397	3.00	3.00
Farmland	133,492,366	1.63	2.00
Private Infrastructure	154,043,636	1.88	4.00
Total Fund	8,181,342,572	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: 70% to Growth Assets (Blackrock MSCI ACW IMI Fund), 19% to Downturn Hedging Assets (Blackrock US Aggregate Fund), and of 11% to Inflation Hedging Assets (Blackrock TIPS Fund).

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

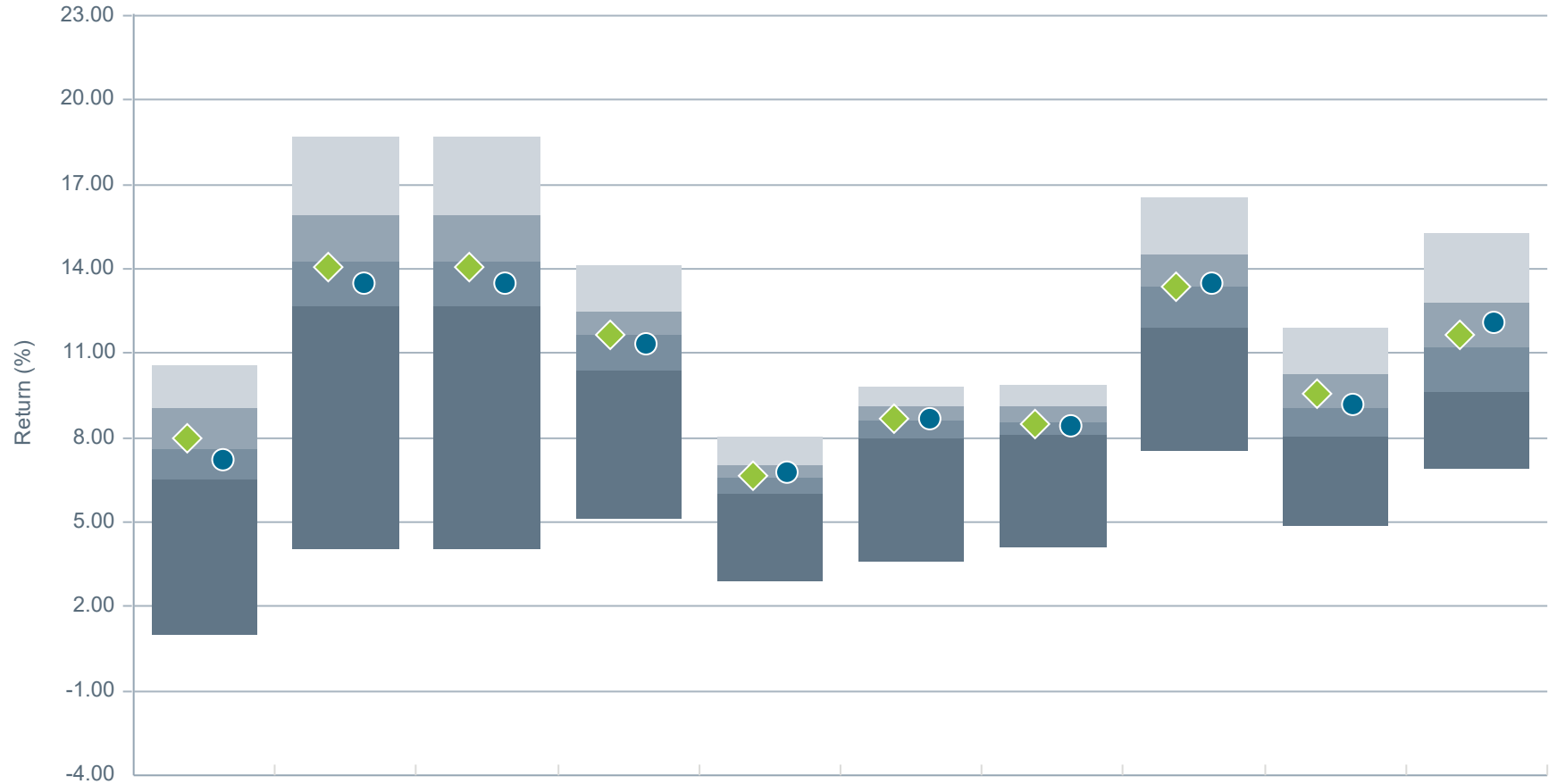
As of June 30, 2026



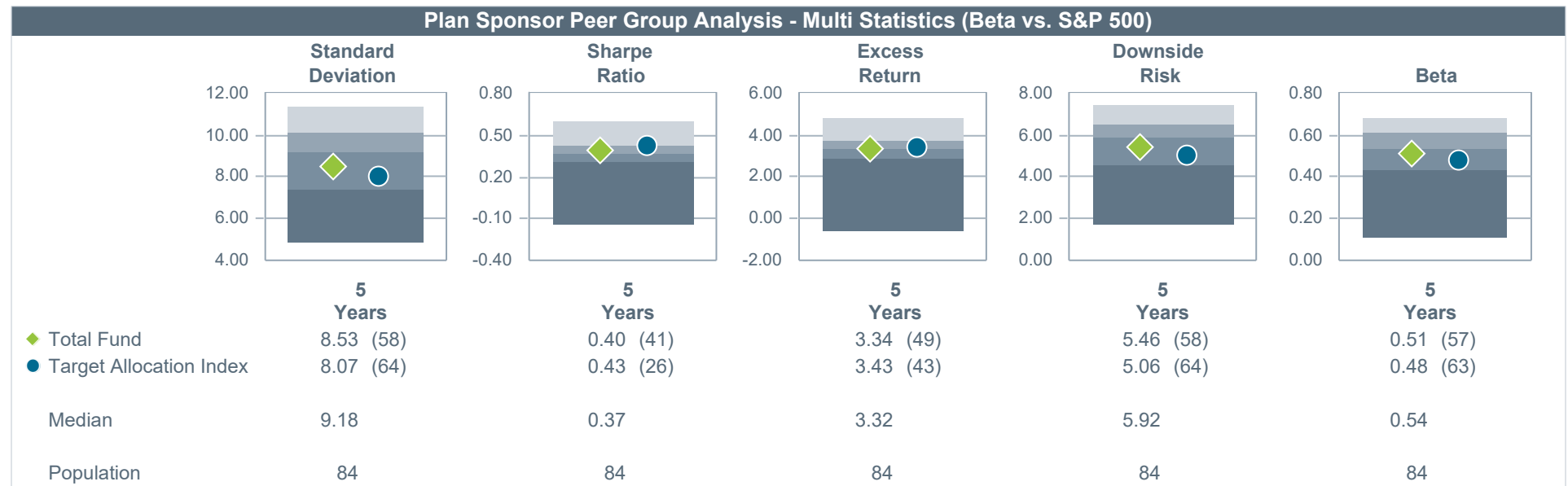
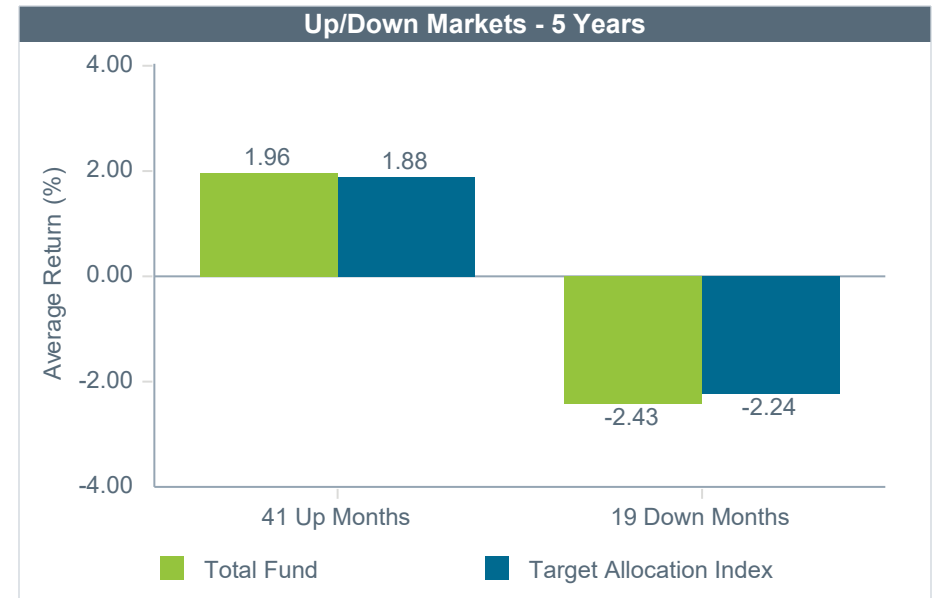
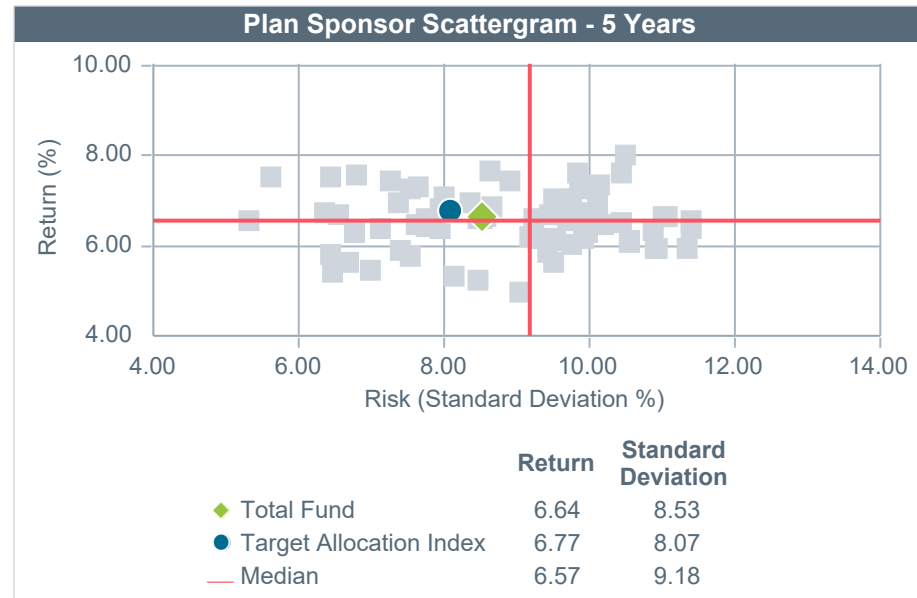
Parentheses contain percentile ranks. Total Fixed Income includes TIPS.

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

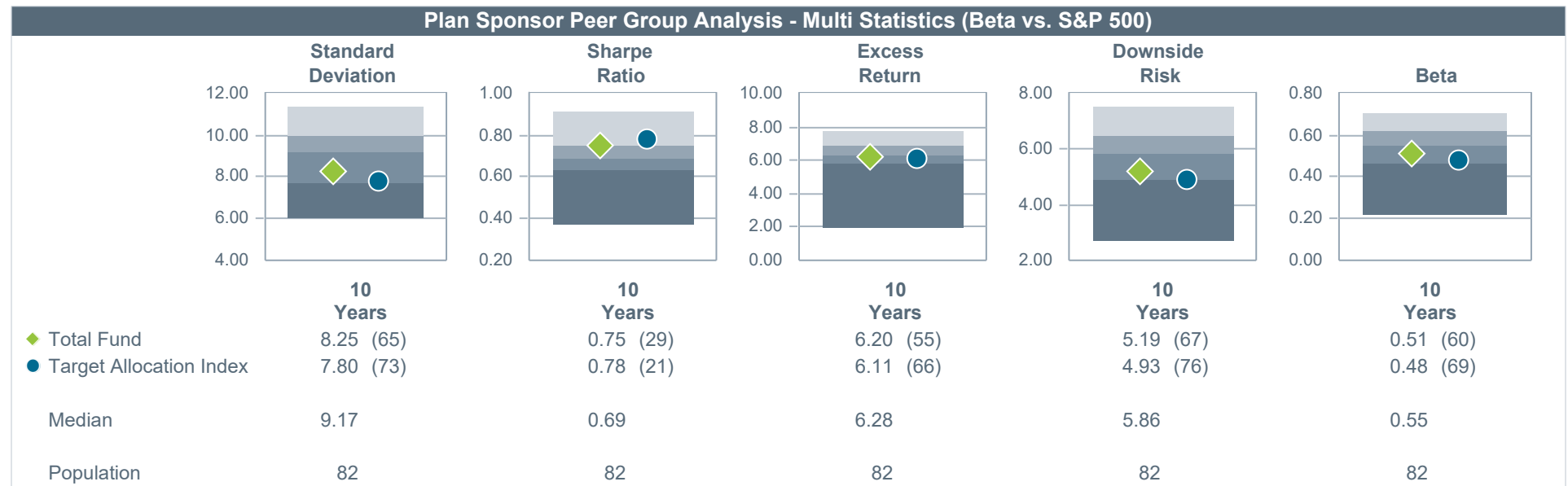
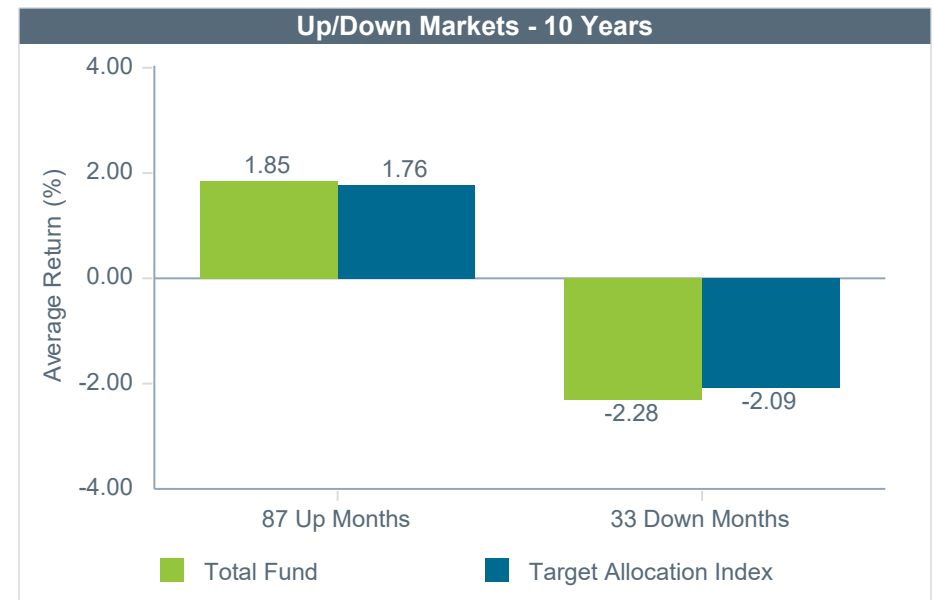
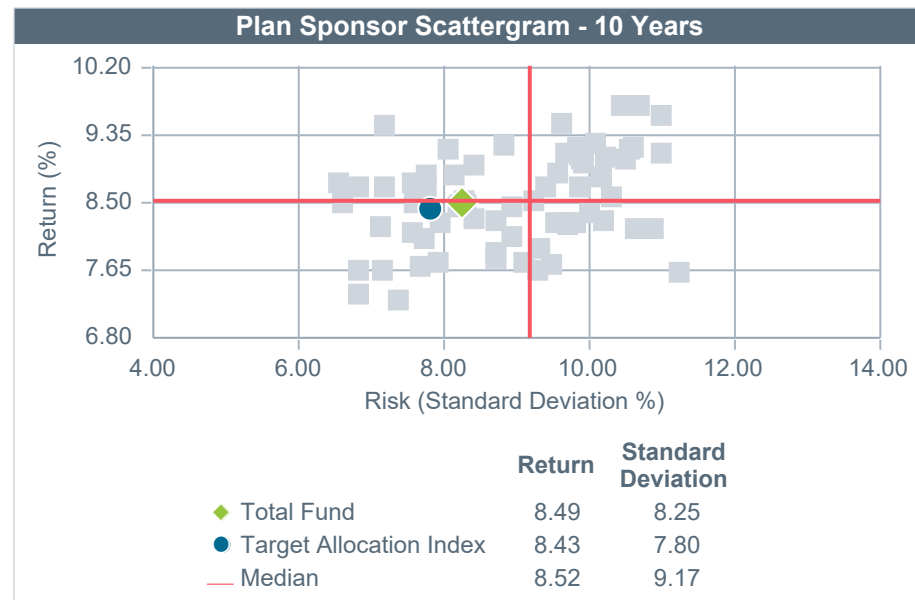
As of June 30, 2026



Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal year ends 6/30.



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



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

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

As of June 30, 2026

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund	8,181,342,572	100.00	7.99	14.08	14.08	11.65	6.64	8.49	7.26	13.35	6.69	07/01/2005
Target Allocation Index			7.22	13.48	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference			0.77	0.60	0.60	0.30	-0.13	0.06	0.10	-0.15	-0.08	
Actual Allocation Index			7.56	13.85	13.85	11.64	6.43	8.10	6.92	13.98	6.60	
Difference			0.43	0.23	0.23	0.01	0.21	0.39	0.34	-0.62	0.09	
Thematic Target Allocation Index			10.70	18.21	18.21	14.99	8.24	-	-	17.30	-	
Difference			-2.71	-4.13	-4.13	-3.34	-1.60	-	-	-3.95	-	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index			9.14	15.84	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference			-1.15	-1.76	-1.76	-1.59	0.21	0.24	0.10	-2.71	-0.17	
Growth Assets	5,885,447,860	71.94	10.85	18.08	18.08	15.01	9.09	-	-	15.98	12.17	09/01/2020
MSCI ACW IM Index (USD) (Net)			14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	13.45	
Difference			-4.07	-6.14	-6.14	-4.44	-1.48	-	-	-6.09	-1.28	
Downturn Hedging Assets	1,557,615,618	19.04	0.70	4.00	4.00	4.24	0.18	-	-	7.51	0.01	09/01/2020
Bloomberg US Agg Bond Index			0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference			0.03	0.21	0.21	0.08	0.10	-	-	0.21	0.11	
Inflation Hedging Assets	738,279,093	9.02	1.85	5.74	5.74	2.00	1.78	-	-	5.85	1.66	09/01/2020
Consumer Price Index+2.5%			1.76	6.12	6.12	5.63	6.82	5.90	5.21	5.24	7.00	
Difference			0.09	-0.38	-0.38	-3.64	-5.04	-	-	0.61	-5.34	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund	8,181,342,572	100.00	100.00	7.99	14.08	14.08	11.65	6.64	8.49	7.26	13.35	6.69	07/01/2005
Target Allocation Index				7.22	13.48	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference				0.77	0.60	0.60	0.30	-0.13	0.06	0.10	-0.15	-0.08	
Actual Allocation Index				7.56	13.85	13.85	11.64	6.43	8.10	6.92	13.98	6.60	
Difference				0.43	0.23	0.23	0.01	0.21	0.39	0.34	-0.62	0.09	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index				9.14	15.84	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference				-1.15	-1.76	-1.76	-1.59	0.21	0.24	0.10	-2.71	-0.17	
All Public Plans (\$1B to \$10B)				7.63	14.23	14.23	11.63	6.57	8.52	7.78	13.36	7.02	
Rank				46	56	56	49	45	54	76	51	73	
Domestic Equity	569,407,045	6.96	7.00	12.37	14.24	14.24	11.69	6.19	11.16	11.27	5.96	11.39	01/01/2011
Russell 3000 Index				15.43	22.81	22.81	20.35	12.30	15.06	13.89	17.15	13.87	
Difference				-3.06	-8.57	-8.57	-8.66	-6.11	-3.90	-2.63	-11.19	-2.48	
US Large Cap Equity	336,557,184	4.11	4.00	11.35	19.19	19.19	14.36	9.03	12.19	12.10	11.31	10.00	07/01/2005
S&P 500 Index (Cap Wtd)				15.20	22.33	22.33	20.61	13.41	15.51	14.36	17.88	11.26	
Difference				-3.85	-3.13	-3.13	-6.26	-4.37	-3.32	-2.26	-6.57	-1.25	
Blackrock S&P 500 (Eq Wtd) (SA)	336,557,184	4.11	-	11.35	19.19	19.19	14.36	9.01	-	-	11.31	12.26	07/01/2019
S&P 500 Index (Eq Wtd)				11.39	19.20	19.20	14.53	9.14	12.36	12.20	11.43	12.34	
Difference				-0.04	-0.01	-0.01	-0.17	-0.13	-	-	-0.12	-0.08	
IM U.S. Large Cap Equity (SA+CF) Median				14.53	20.06	20.06	19.33	11.35	14.32	13.24	16.05	14.51	
Rank				70	54	54	81	79	-	-	85	74	
US SMID Cap Equities	232,849,861	2.85	3.00	13.88	6.97	6.97	7.81	2.28	9.78	10.11	-1.43	8.82	07/01/2005
Russell 2500 Index				20.26	36.72	36.72	18.40	8.30	12.25	11.32	11.91	9.93	
Difference				-6.38	-29.75	-29.75	-10.60	-6.01	-2.47	-1.21	-13.34	-1.11	
Champlain US Mid Cap Core (SA)	112,271,970	1.37	-	14.65	2.39	2.39	6.20	1.36	9.67	10.32	-1.57	11.54	10/01/2009
Custom SMID Cap Equity Index				17.63	30.97	30.97	17.64	7.81	12.04	11.08	11.77	12.28	
Difference				-2.97	-28.57	-28.57	-11.44	-6.45	-2.37	-0.76	-13.34	-0.74	
IM U.S. SMID Cap Equity (SA+CF) Median				17.90	27.16	27.16	15.55	7.52	11.71	10.96	7.13	12.08	
Rank				64	93	93	90	91	87	66	89	65	
DFA US SMID Cap (SA)	120,576,423	1.47	-	13.20	-	-	-	-	-	-	-	15.01	12/01/2025
Russell 2500 Index				20.26	36.72	36.72	18.40	8.30	12.25	11.32	11.91	22.82	
Difference				-7.06	-	-	-	-	-	-	-	-7.81	
IM U.S. SMID Cap Equity (SA+CF) Median				17.90	27.16	27.16	15.55	7.52	11.71	10.96	7.13	18.87	
Rank				76	-	-	-	-	-	-	-	66	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Global Equity	3,078,639,498	37.63	32.00	14.62	23.11	23.11	19.20	10.23	-	-	21.27	9.86	02/01/2018
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	10.59	
Difference				-0.30	-1.11	-1.11	-0.25	-0.34	-	-	-0.80	-0.73	
BlackRock MSCI ACW IMI (CF)	2,597,964,812	31.75	-	14.98	24.63	24.63	19.82	10.92	-	-	22.51	13.42	07/01/2019
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	13.03	
Difference				0.05	0.41	0.41	0.36	0.36	-	-	0.45	0.40	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	11.54	
Rank				30	27	27	29	30	-	-	39	32	
Blackrock MSCI World LCTR (SA)	239,850,318	2.93	-	12.79	20.36	20.36	18.20	-	-	-	21.06	9.97	09/01/2021
MSCI Wrld Index (USD) (Net)				13.76	21.34	21.34	19.24	11.47	13.14	10.92	21.09	10.91	
Difference				-0.97	-0.98	-0.98	-1.05	-	-	-	-0.04	-0.95	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	8.54	
Rank				45	41	41	36	-	-	-	45	37	
Artisan Global Opportunities (CF)	240,824,368	2.94	-	12.66	10.58	10.58	13.21	4.50	-	-	9.48	10.57	07/01/2018
MSCI ACW Index (USD) (Net)				14.93	23.67	23.67	19.70	10.98	12.78	10.26	22.34	12.31	
Difference				-2.27	-13.10	-13.10	-6.49	-6.48	-	-	-12.85	-1.75	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	10.73	
Rank				46	75	75	64	83	-	-	87	54	
International Equity	538,791,335	6.59	5.00	20.35	35.19	35.19	25.12	12.15	11.23	7.63	31.24	7.06	07/01/2005
Custom MSCI ACW Ex US Composite Index (USD) (Net)				14.49	27.66	27.66	18.82	9.62	10.07	7.34	32.39	6.82	
Difference				5.86	7.53	7.53	6.30	2.53	1.16	0.28	-1.15	0.24	
Acadian ACWI Ex-US Fund (CF)	536,895,397	6.56	-	20.44	35.34	35.34	25.29	12.83	13.11	9.88	31.29	8.20	11/01/2005
Custom MSCI ACW Ex US Index (USD) (Net)				14.49	27.66	27.66	18.82	9.01	9.76	7.14	32.39	6.42	
Difference				5.95	7.69	7.69	6.47	3.83	3.35	2.74	-1.09	1.78	
IM All ACWI Ex US (SA+CF)				12.36	21.72	21.72	17.84	8.39	9.94	7.19	31.61	6.92	
Rank				9	10	10	5	8	5	5	53	16	
Acadian International All Cap (SA)	929,733	0.01	-	-	-	-	-	-	-	-	-	-	11/01/2005
MSCI EAFE IM Index (USD) (Net)				10.57	19.83	19.83	16.35	8.50	9.51	6.98	31.33	6.30	
Difference				-	-	-	-	-	-	-	-	-	
IM All EAFE (SA+CF)				10.10	19.75	19.75	16.53	8.35	9.85	7.23	32.20	6.64	
Rank				-	-	-	-	-	-	-	-	-	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Mondrian International Equity (SA)	966,204	0.01	-	-	-	-	-	-	-	-	-	-	07/01/2005
MSCI EAFE Index (USD) (Net)				10.82	20.23	20.23	16.44	9.05	9.66	6.93	31.22	6.46	
Difference				-	-	-	-	-	-	-	-	-	
IM All EAFE (SA+CF)				10.10	19.75	19.75	16.53	8.35	9.85	7.23	32.20	6.87	
Rank				-	-	-	-	-	-	-	-	-	
Fixed Income	1,547,017,503	18.91	19.00	0.70	3.99	3.99	4.50	0.21	2.18	2.85	7.53	3.04	01/01/2011
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	2.38	
Difference				0.03	0.20	0.20	0.35	0.13	0.64	0.58	0.23	0.66	
Core Fixed Income	1,546,632,891	18.90	19.00	0.70	3.99	3.99	4.30	0.22	-	-	7.53	0.04	09/01/2020
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference				0.03	0.20	0.20	0.15	0.13	-	-	0.23	0.14	
BlackRock US Agg (CF)	1,152,047,852	14.08	-	0.66	3.90	3.90	4.18	0.11	-	-	7.28	1.35	06/01/2019
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	1.38	
Difference				0.00	0.11	0.11	0.02	0.03	-	-	-0.02	-0.03	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	1.64	
Rank				62	48	48	72	65	-	-	55	84	
PIMCO Core (SA)	394,585,039	4.82	-	0.81	4.25	4.25	4.69	0.52	-	-	8.27	0.41	09/01/2020
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference				0.14	0.46	0.46	0.54	0.44	-	-	0.97	0.51	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	0.16	
Rank				29	12	12	22	17	-	-	3	24	
High Yield Fixed Income	343,482	0.00	0.00	-	-	-	-	-	-	-	-	-	06/01/2006
Bloomberg US Corp Hi Yld Index				2.47	5.91	5.91	8.86	4.17	5.81	5.82	8.62	6.63	
Difference				-	-	-	-	-	-	-	-	-	
PIMCO Liquidation (SA)	343,482	0.00	-	-	-	-	-	-	-	-	-	-	08/01/2018
Bloomberg US Corp Hi Yld Index				2.47	5.91	5.91	8.86	4.17	5.81	5.82	8.62	5.30	
Difference				-	-	-	-	-	-	-	-	-	
IM U.S. High Yield Bonds (SA+CF) Median				2.31	5.44	5.44	8.17	3.93	5.32	5.30	8.06	4.87	
Rank				-	-	-	-	-	-	-	-	-	
Private Debt	664,262,305	8.12	11.00	1.84	6.74	6.74	9.31	9.77	-	-	9.37	8.27	01/01/2018
S&P UBS Lvg'd Loan Index+2% (Spliced)				2.35	6.38	6.38	9.73	8.05	6.63	5.68	8.05	6.68	
Difference				-0.51	0.36	0.36	-0.42	1.71	-	-	1.31	1.60	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Private Equity	830,139,963	10.15	11.00	2.25	8.85	8.85	6.76	11.40	16.76	-	8.34	16.32	01/01/2013
Cambridge US Prvt Eq Index				0.00	4.09	4.09	6.68	7.03	13.54	12.92	8.75	13.26	
Difference				2.25	4.76	4.76	0.08	4.37	3.21	-	-0.41	3.05	
Non-Core Real Estate	203,823,103	2.49	4.00	0.25	2.25	2.25	2.44	6.34	7.56	-	0.48	8.09	09/01/2014
NCREIF ODCE Index+2% (Spliced)				1.78	5.66	5.66	0.53	3.89	5.14	7.22	4.97	6.31	
Difference				-1.54	-3.41	-3.41	1.91	2.45	2.43	-	-4.49	1.78	
Inflation Hedging Assets (Spliced)	738,279,093	9.02	11.00	1.85	5.74	5.74	2.00	1.78	2.28	5.64	5.85	6.22	01/01/2011
CPI+2.5% (Spliced)				1.76	6.12	6.12	5.63	6.82	6.41	8.08	5.24	8.31	
Difference				0.09	-0.38	-0.38	-3.64	-5.04	-4.12	-2.44	0.61	-2.09	
TIPS	205,456,693	2.51	2.00	0.88	3.43	3.43	4.01	1.07	-	-	6.92	1.43	09/01/2020
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	1.38	
Difference				-0.01	0.01	0.01	0.03	0.06	-	-	-0.09	0.05	
BlackRock TIPS (CF)	205,456,693	2.51	-	0.88	3.43	3.43	4.01	1.00	2.55	2.55	6.92	2.91	12/01/2009
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	2.94	
Difference				-0.01	0.01	0.01	0.03	-0.01	-0.03	-0.05	-0.09	-0.03	
IM U.S. TIPS (SA+CF) Median				0.83	3.33	3.33	3.95	0.97	2.57	2.54	6.91	2.88	
Rank				34	28	28	42	48	56	50	43	46	
Core Real Estate	245,286,397	3.00	3.00	1.33	7.52	7.52	-0.70	1.94	1.88	5.40	7.28	5.99	01/01/2011
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	6.65	
Difference				0.05	3.92	3.92	0.74	0.08	-1.84	-0.91	4.36	-0.66	
UBS Trumbull Properties LP	167,075,734	2.04	-	0.98	4.56	4.56	-1.86	1.22	1.44	4.20	4.50	4.14	07/01/2005
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	5.06	
Difference				-0.30	0.96	0.96	-0.41	-0.64	-2.28	-2.11	1.58	-0.92	
Hammes HIGH Fund LP	31,066,952	0.38	-	2.14	9.35	9.35	-	-	-	-	8.58	5.08	01/01/2024
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	1.17	
Difference				0.85	5.76	5.76	-	-	-	-	5.66	3.91	
Blue Owl Real Estate VI LP	39,320,560	0.48	-	3.92	25.95	25.95	-	-	-	-	26.59	6.25	02/01/2024
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	1.21	
Difference				2.64	22.35	22.35	-	-	-	-	23.67	5.05	
Blue Owl Real Estate VII LP	6,520,916	0.08	-	-5.38	-	-	-	-	-	-	-	-5.37	11/01/2025
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	3.05	
Difference				-6.67	-	-	-	-	-	-	-	-8.42	

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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.

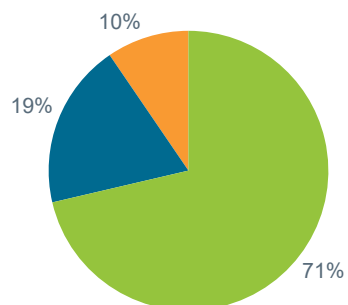
Vermont Pension Investment Commission
Asset Allocation & Performance - Net of Fees

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Farmland	133,492,366	1.63	2.00	1.59	0.01	0.01	-0.38	1.38	-	-	-1.32	1.64	08/01/2020
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	4.00	
Difference				1.32	0.13	0.13	-0.79	-2.36	-	-	-1.52	-2.36	
Nuveen Global Agriculture LP	105,908,272	1.29	-	2.09	0.25	0.25	-0.30	1.43	-	-	-1.47	1.68	08/01/2020
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	4.00	
Difference				1.83	0.38	0.38	-0.71	-2.31	-	-	-1.67	-2.32	
US Agriculture LP	27,584,094	0.34	-	-0.67	-0.83	-0.83	-	-	-	-	-	-0.83	07/01/2025
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	-0.12	
Difference				-0.94	-0.71	-0.71	-	-	-	-	-	-0.71	
Private Infrastructure	154,043,636	1.88	4.00	4.28	11.31	11.31	6.78	-	-	-	8.31	6.78	07/01/2023
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.15	
Difference				2.40	4.67	4.67	0.63	-	-	-	2.55	0.63	
IFM Global Infrastructure LP	122,471,944	1.50	-	4.93	12.00	12.00	-	-	-	-	11.35	10.10	02/01/2024
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.45	
Difference				3.04	5.36	5.36	-	-	-	-	5.59	3.66	
IFM Core Energy Transition LP	15,344,787	0.19	-	0.38	2.71	2.71	-	-	-	-	-5.37	0.98	03/01/2024
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.29	
Difference				-1.51	-3.92	-3.92	-	-	-	-	-11.13	-5.31	
Copenhagen Infrastructure V LP	16,226,906	0.20	-	3.32	17.19	17.19	-	-	-	-	0.03	2.22	01/01/2025
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.95	
Difference				1.44	10.55	10.55	-	-	-	-	-5.73	-4.73	
Cash Equivalents	10,982,727	0.13	0.00	0.80	3.59	3.59	4.55	3.58	1.92	1.29	4.00	1.75	07/01/2005
ICE BofA 3 Mo US T-Bill Index				0.88	3.84	3.84	4.64	3.52	2.34	1.58	4.18	1.80	
Difference				-0.08	-0.25	-0.25	-0.09	0.06	-0.42	-0.30	-0.18	-0.05	

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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.

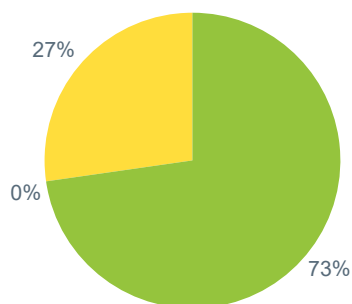
Asset Allocation by Theme



Thematic Analysis - July 1, 2005 to June 30, 2026



Asset Allocation by Liquidity



Liquidity Rating

67

Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.08	0.22	1.00	
D	0.43	0.78	0.24	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (Gross) (Capital Appreciation)
 C = Bloomberg US Govt Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

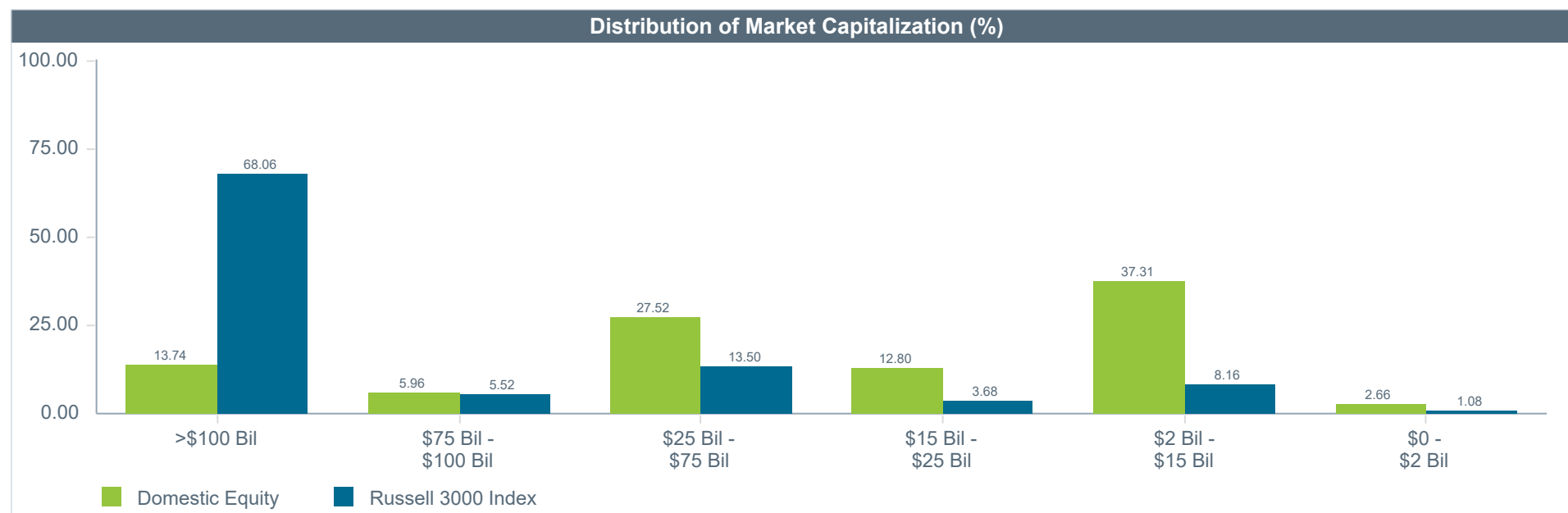
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional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

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

As of June 30, 2026

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Nutanix Inc	0.52	0.02	0.50	34.07
Everpure Inc	0.42	0.03	0.39	33.45
IDEX Corp	0.40	0.02	0.38	20.15
ESAB Corp	0.39	0.01	0.38	2.14
Synopsys Inc	0.38	0.11	0.27	12.51
Penumbra Inc	0.38	0.02	0.36	-3.84
Veeva Systems Inc	0.35	0.04	0.31	1.03
Texas Pacific Land Corp	0.35	0.04	0.31	-7.63
Bio-Techne Corp	0.34	0.02	0.32	35.43
EOG Resources Inc.	0.33	0.10	0.23	-9.58
% of Portfolio	3.86	0.41	3.45	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	88,031	1,235,926
Median Mkt. Cap (\$M)	5,430	2,725
Price/Earnings Ratio	21.38	24.50
Price/Book Ratio	3.14	4.91
5 Yr. EPS Growth Rate (%)	11.79	23.68
Current Yield (%)	1.45	1.12
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	1,744	2,998

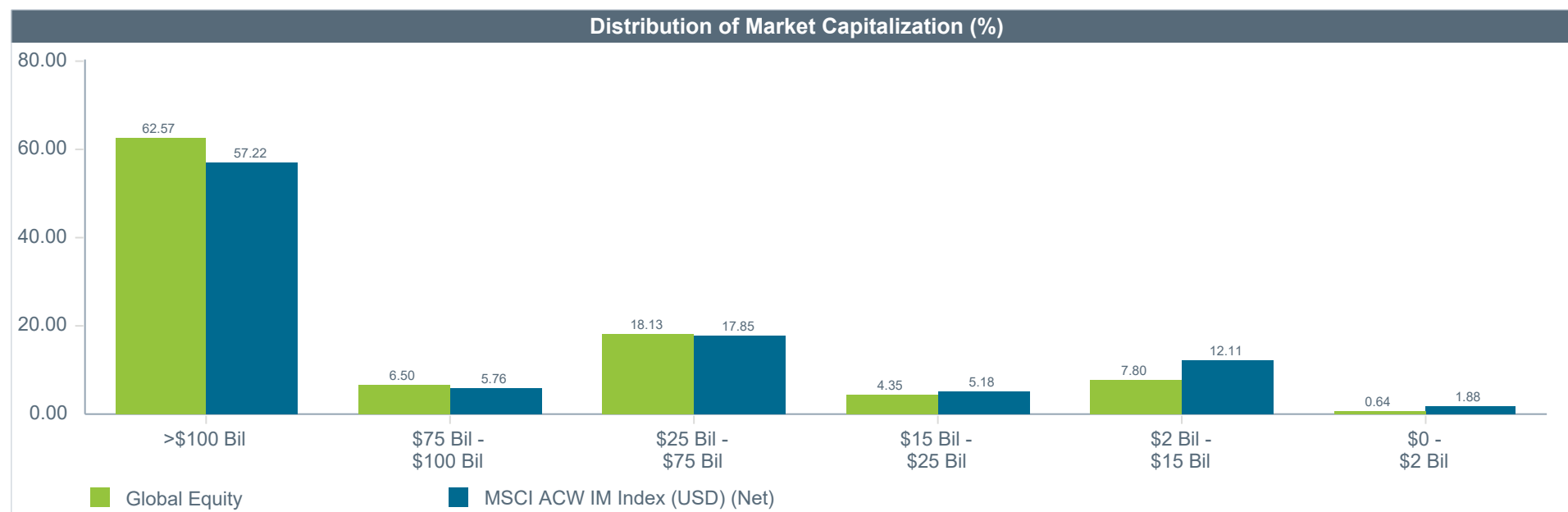


Vermont Pension Investment Commission
Global Equity vs. MSCI ACW IM Index (USD) (Net)
Portfolio Characteristics

As of June 30, 2026

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	4.78	4.05	0.73	14.86
Apple Inc	4.38	3.72	0.66	14.12
Microsoft Corp	2.63	2.31	0.32	0.99
Amazon.com Inc	2.60	2.02	0.58	14.44
Alphabet Inc	2.11	1.82	0.29	24.35
Broadcom Inc	1.88	1.49	0.39	22.25
Alphabet Inc	1.66	1.43	0.23	23.25
Micron Technology Inc.	1.32	1.14	0.18	241.67
Meta Platforms Inc	1.27	1.08	0.19	-1.46
Tesla Inc	1.20	1.04	0.16	13.14
% of Portfolio	23.83	20.10	3.73	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	957,602	865,880
Median Mkt. Cap (\$M)	5,952	3,207
Price/Earnings Ratio	22.11	21.70
Price/Book Ratio	4.69	3.96
5 Yr. EPS Growth Rate (%)	21.91	21.42
Current Yield (%)	1.44	1.61
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	8,323	8,195



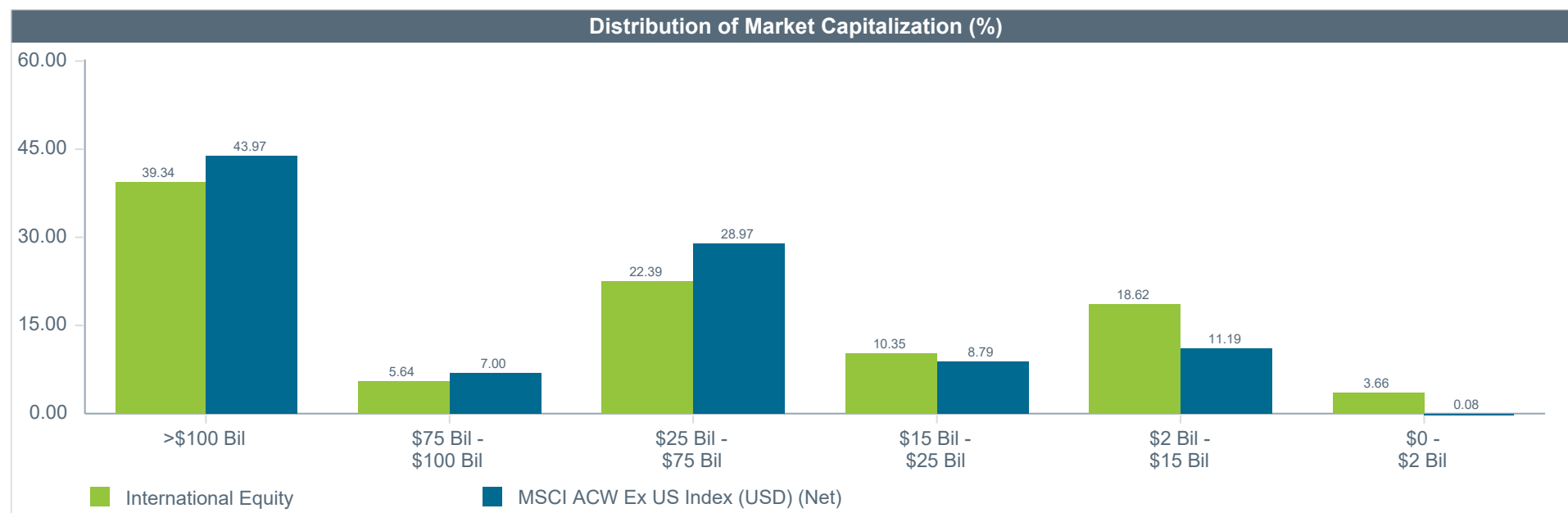
Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOGL (Class A) and GOOG (Class C).

Vermont Pension Investment Commission
International Equity vs. MSCI ACW Ex US Index (USD) (Net)
Portfolio Characteristics

As of June 30, 2026

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor Mfg	5.00	5.05	-0.05	37.79
Samsung Electronics Co Ltd	3.74	2.73	1.01	97.71
SK Hynix Inc	3.16	2.56	0.60	224.69
Novartis AG	3.16	0.78	2.38	4.33
Roche Holding AG	2.85	0.79	2.06	5.35
The Bank of Nova Scotia	2.28	0.29	1.99	27.11
ABB Ltd	2.24	0.46	1.78	37.96
ASML Holding NV	1.87	2.07	-0.20	50.95
BNP Paribas	1.57	0.31	1.26	28.79
ABN AMRO Bank NV	1.53	0.07	1.46	40.78
% of Portfolio	27.40	15.11	12.29	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	273,331	273,968
Median Mkt. Cap (\$M)	1,212	13,898
Price/Earnings Ratio	16.20	18.11
Price/Book Ratio	3.10	2.95
5 Yr. EPS Growth Rate (%)	20.58	17.82
Current Yield (%)	2.65	2.38
Beta (5 Years, Monthly)	1.01	1.00
Number of Securities	1,128	1,934

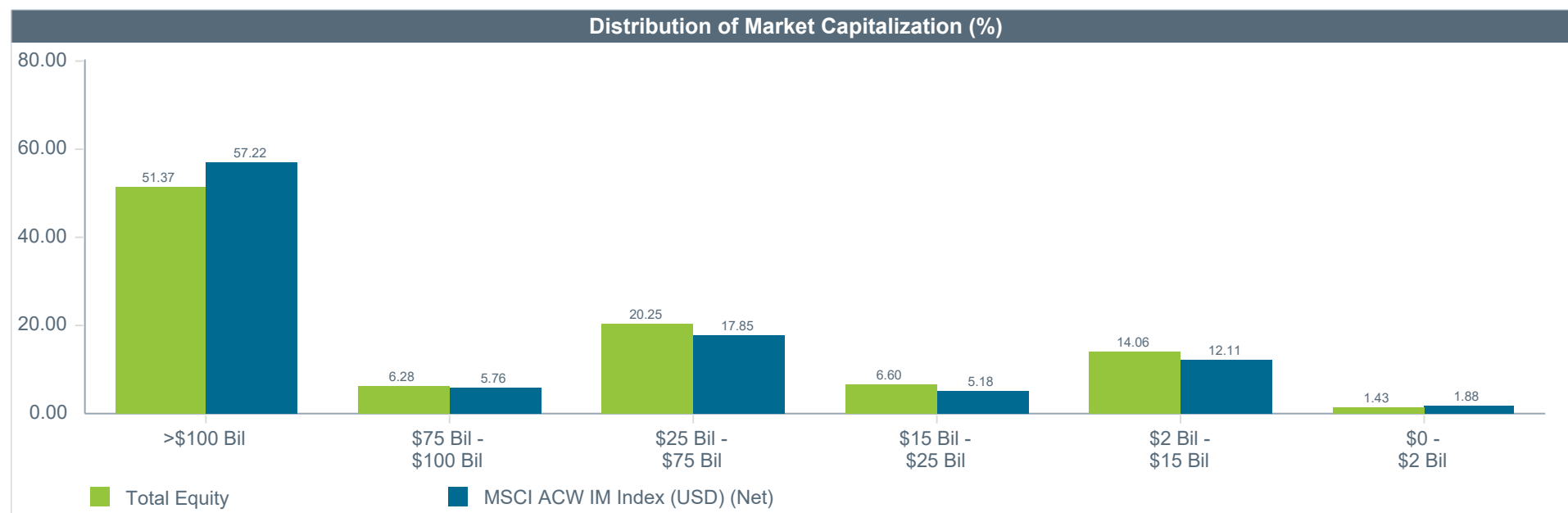


Vermont Pension Investment Commission
Total Equity vs. MSCI ACW IM Index (USD) (Net)
Portfolio Characteristics

As of June 30, 2026

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	3.30	4.05	-0.75	14.86
Apple Inc	3.03	3.72	-0.69	14.12
Microsoft Corp	1.83	2.31	-0.48	0.99
Amazon.com Inc	1.81	2.02	-0.21	14.44
Alphabet Inc	1.46	1.82	-0.36	24.35
Broadcom Inc	1.31	1.49	-0.18	22.25
Alphabet Inc	1.15	1.43	-0.28	23.25
Micron Technology Inc.	0.93	1.14	-0.21	241.67
Taiwan Semiconductor Mfg	0.91	1.63	-0.72	37.79
Meta Platforms Inc	0.89	1.08	-0.19	-1.46
% of Portfolio	16.62	20.69	-4.07	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	715,499	865,880
Median Mkt. Cap (\$M)	4,406	3,207
Price/Earnings Ratio	20.76	21.70
Price/Book Ratio	4.05	3.96
5 Yr. EPS Growth Rate (%)	20.13	21.42
Current Yield (%)	1.63	1.61
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	9,518	8,195



Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOGL (Class A) and GOOG (Class C).

Vermont Pension Investment Commission
Total Equity
Country/Region Allocation

As of June 30, 2026

	Total Equity	MSCI ACW IM Index (USD) (Net)		Total Equity	MSCI ACW IM Index (USD) (Net)
Canada	3.92	3.04	Brazil	0.18	0.44
United States	64.74	60.93	Chile	0.01	0.06
Americas	68.66	63.97	Colombia	0.00	0.02
Australia	0.90	1.53	Mexico	0.20	0.21
Hong Kong	0.38	0.52	Peru	0.07	0.03
Japan	4.34	5.60	Americas	0.46	0.76
New Zealand	0.01	0.05	China	2.41	1.97
Singapore	0.49	0.61	India	0.08	1.56
Asia Pacific	6.12	8.30	Indonesia	0.04	0.06
Austria	0.12	0.10	Korea	1.50	2.78
Belgium	0.25	0.22	Malaysia	0.04	0.14
Denmark	0.31	0.38	Philippines	0.01	0.04
Finland	0.31	0.26	Taiwan	1.86	3.39
France	1.77	1.80	Thailand	0.27	0.14
Germany	1.80	1.88	Asia Pacific	6.21	10.08
Ireland	0.87	0.82	Czech Republic	0.03	0.01
Israel	0.30	0.36	Egypt	0.00	0.01
Italy	0.51	0.69	Greece	0.05	0.07
Netherlands	2.43	1.55	Hungary	0.06	0.04
Norway	0.17	0.16	Kuwait	0.03	0.07
Portugal	0.01	0.04	Poland	0.37	0.12
Spain	0.89	0.77	Qatar	0.01	0.06
Sweden	0.72	0.73	Saudi Arabia	0.16	0.18
Switzerland	3.25	2.27	South Africa	0.30	0.39
United Kingdom	3.37	3.35	Turkey	0.00	0.07
EMEA	17.08	15.37	United Arab Emirates	0.09	0.14
Developed Markets	91.86	87.64	EMEA	1.10	1.16
			Emerging Markets	7.78	12.00

Vermont Pension Investment Commission
Total Equity
Country/Region Allocation

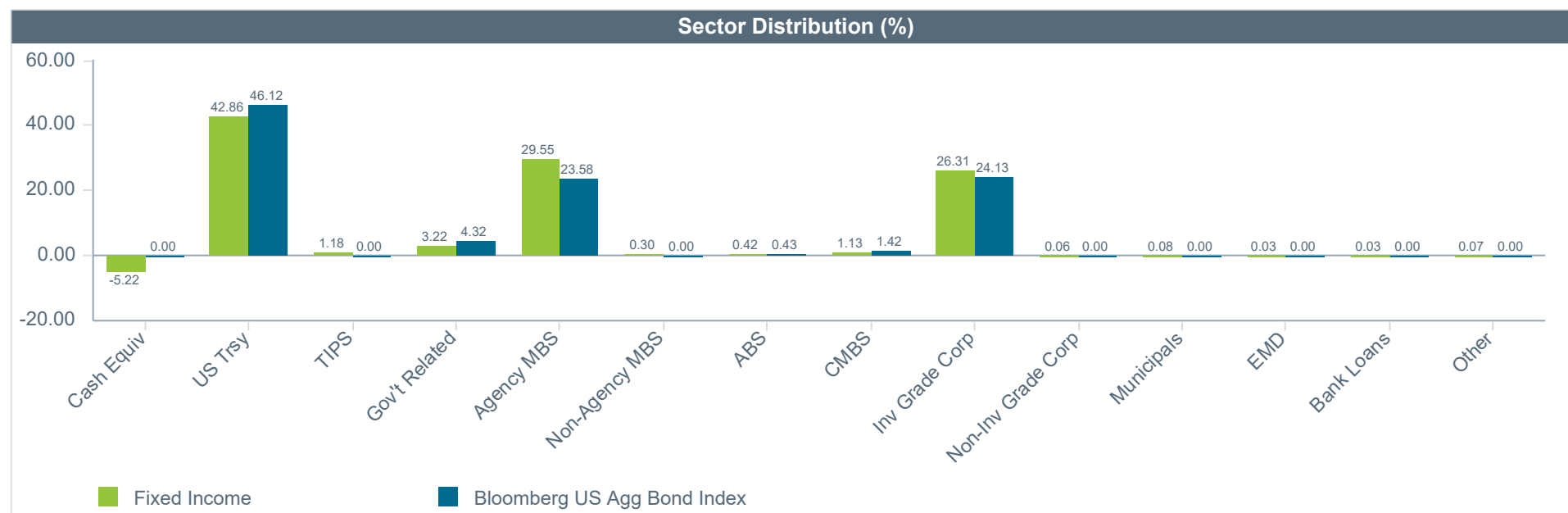
As of June 30, 2026

	Total Equity	MSCI ACW IM Index (USD) (Net)
Argentina	0.05	0.07
Lithuania	0.00	0.00
Malta	0.00	0.00
Oman	0.01	0.08
Frontier Markets	0.07	0.15
Other	0.29	0.22
Total	100.00	100.00

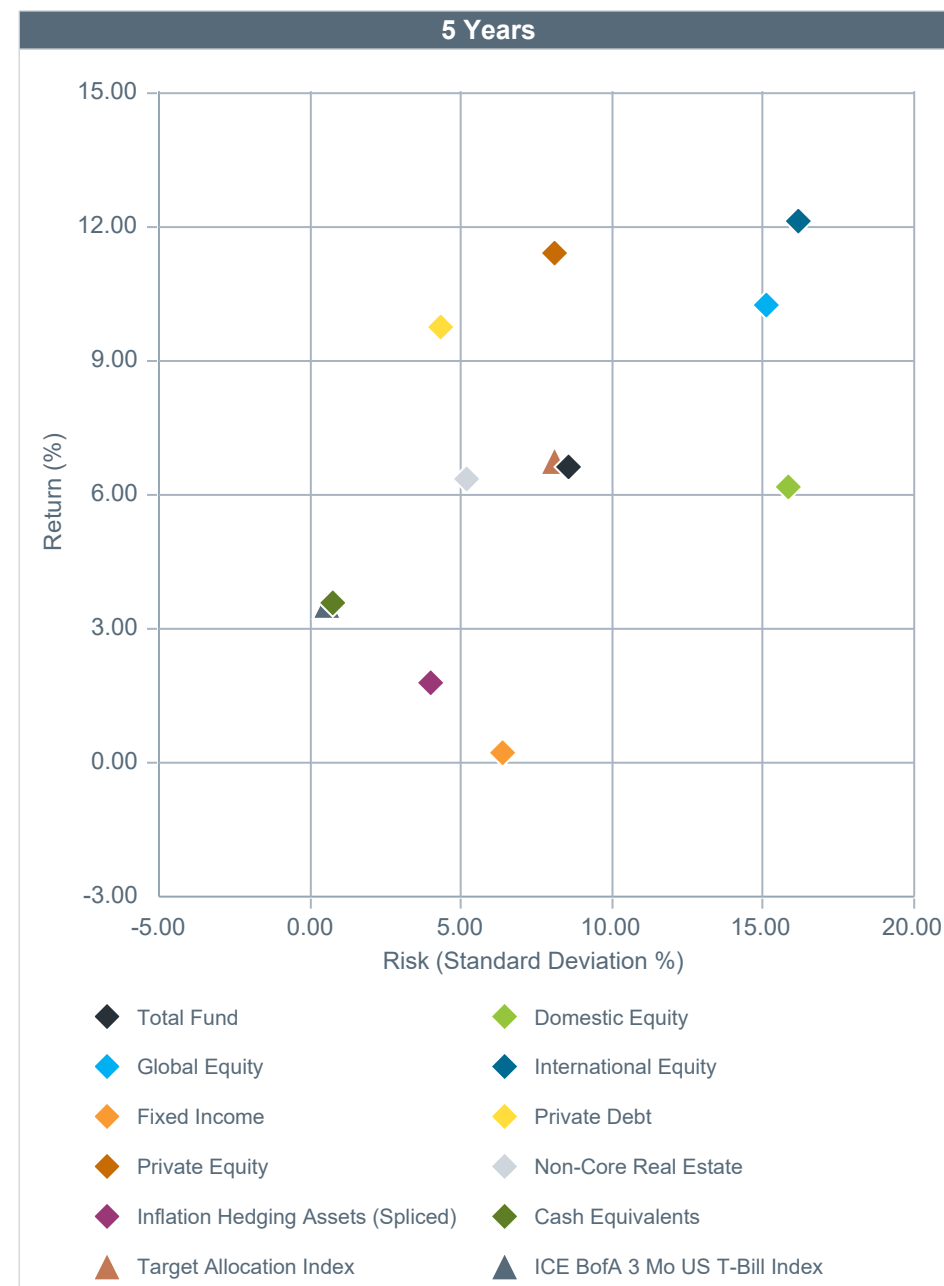
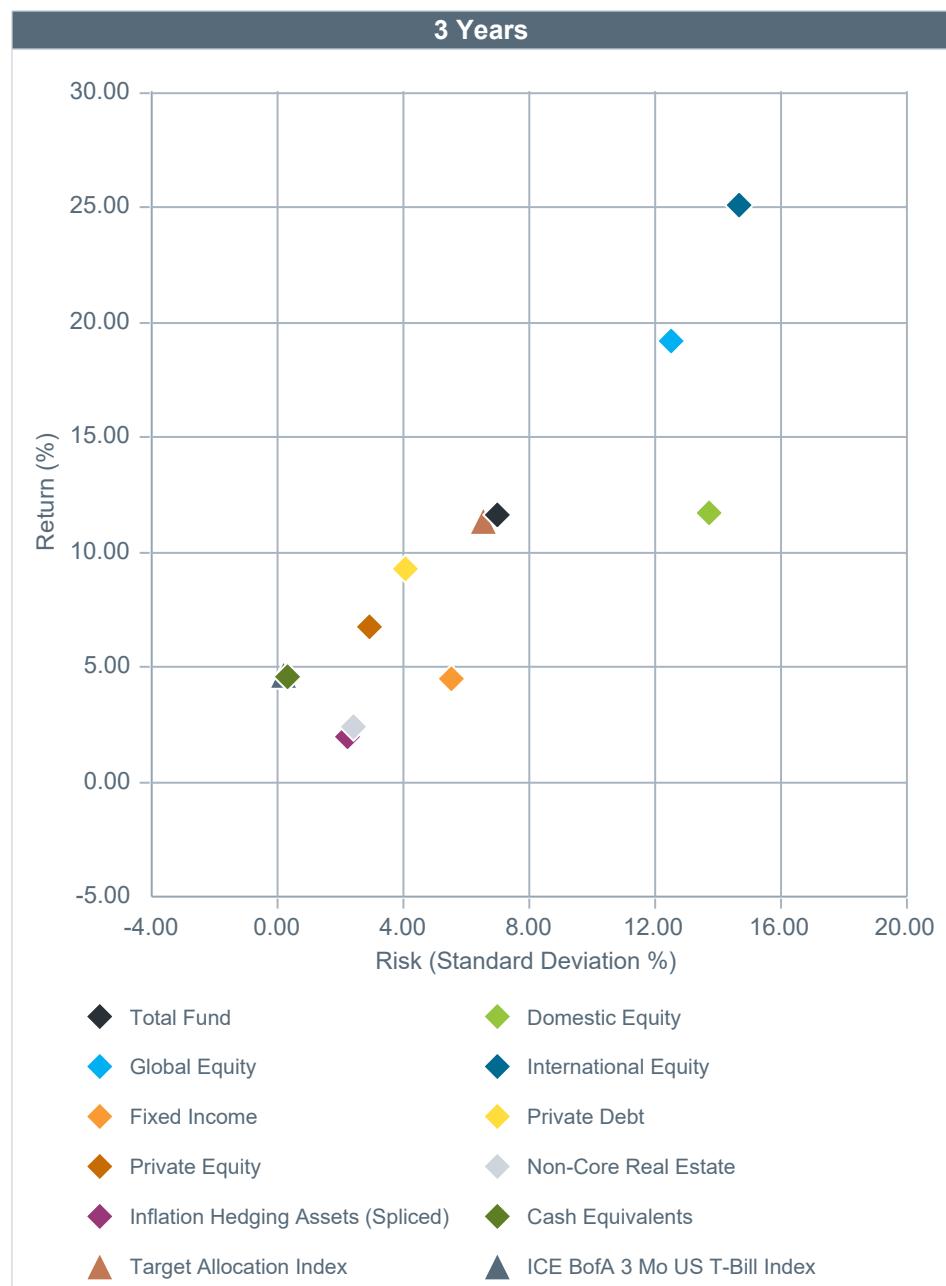
Vermont Pension Investment Commission
Fixed Income vs. Bloomberg US Agg Bond Index
Portfolio Characteristics

As of June 30, 2026

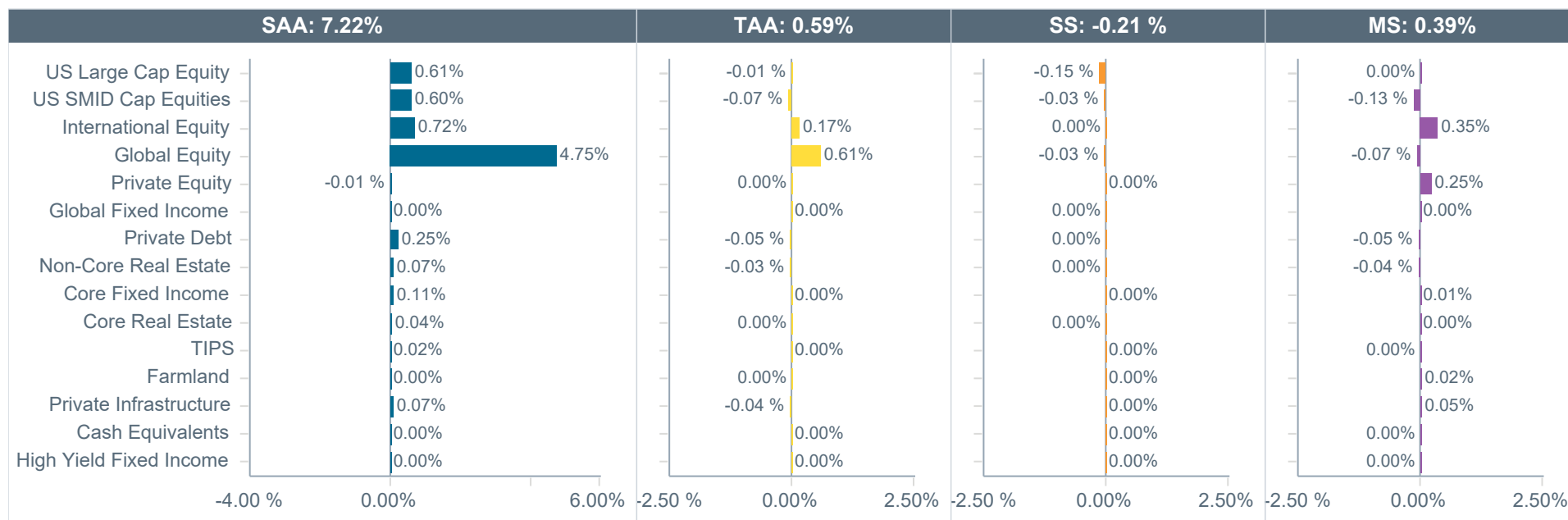
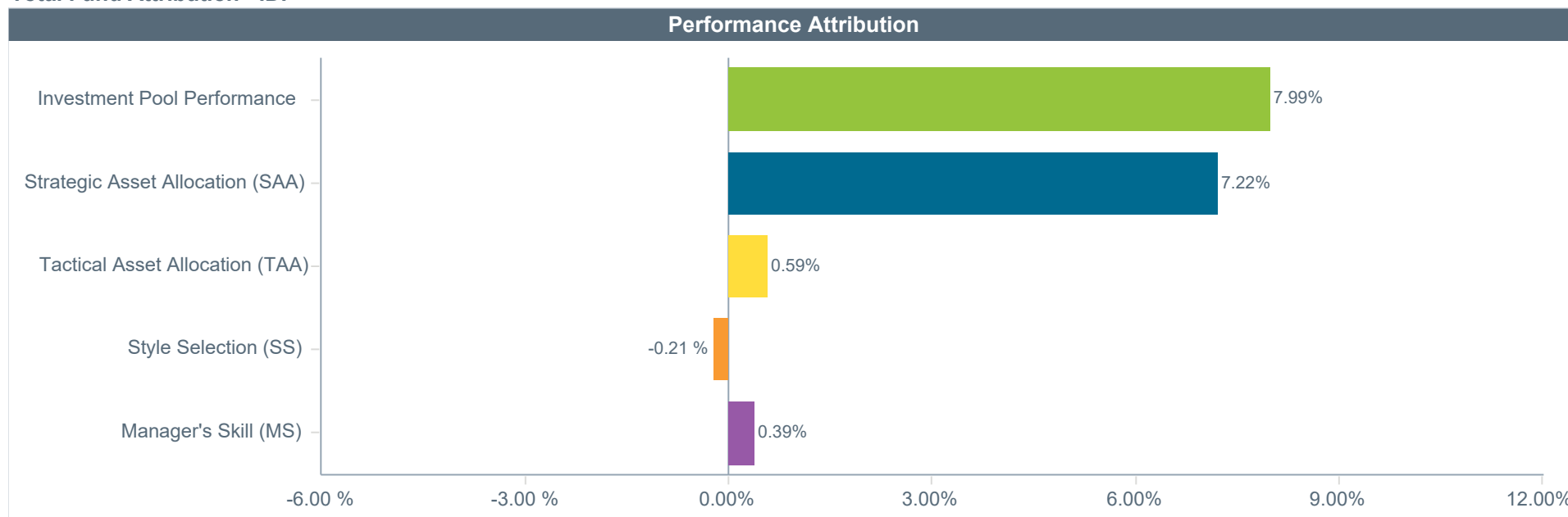
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.97	5.88
Convexity	0.30	0.48
Avg. Maturity	8.23	8.23
Avg. Quality	Aa2/Aa3	Aa2/Aa3
Yield To Maturity (%)	4.87	4.74
Coupon Rate (%)	3.80	3.74



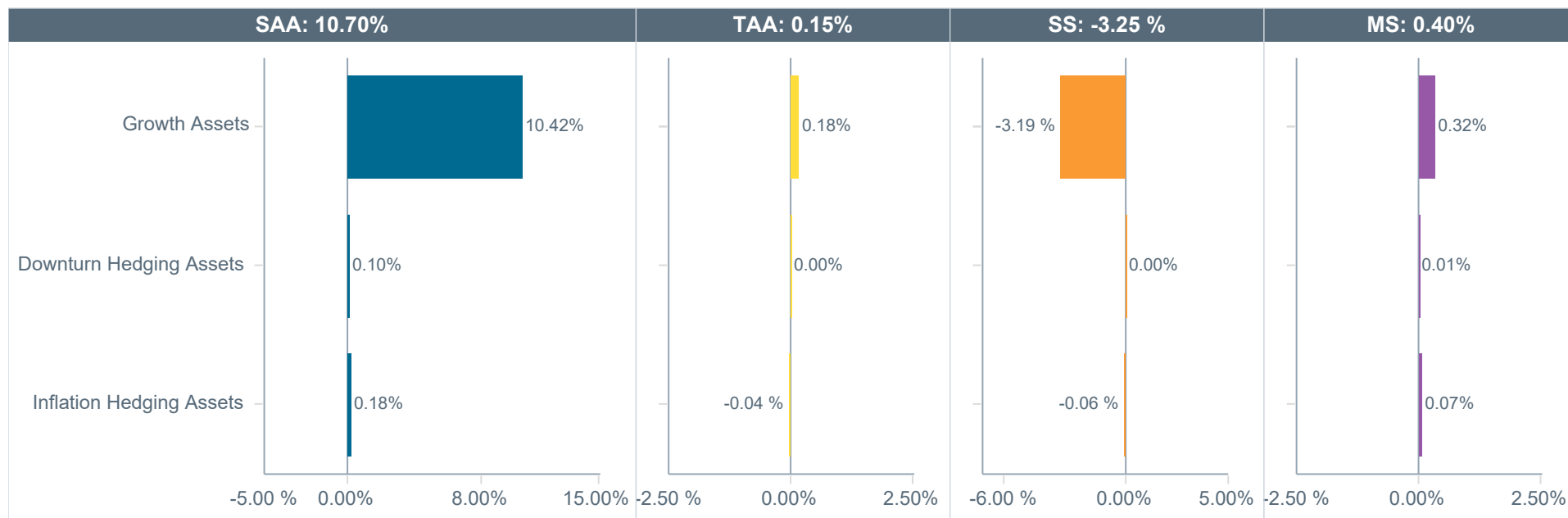
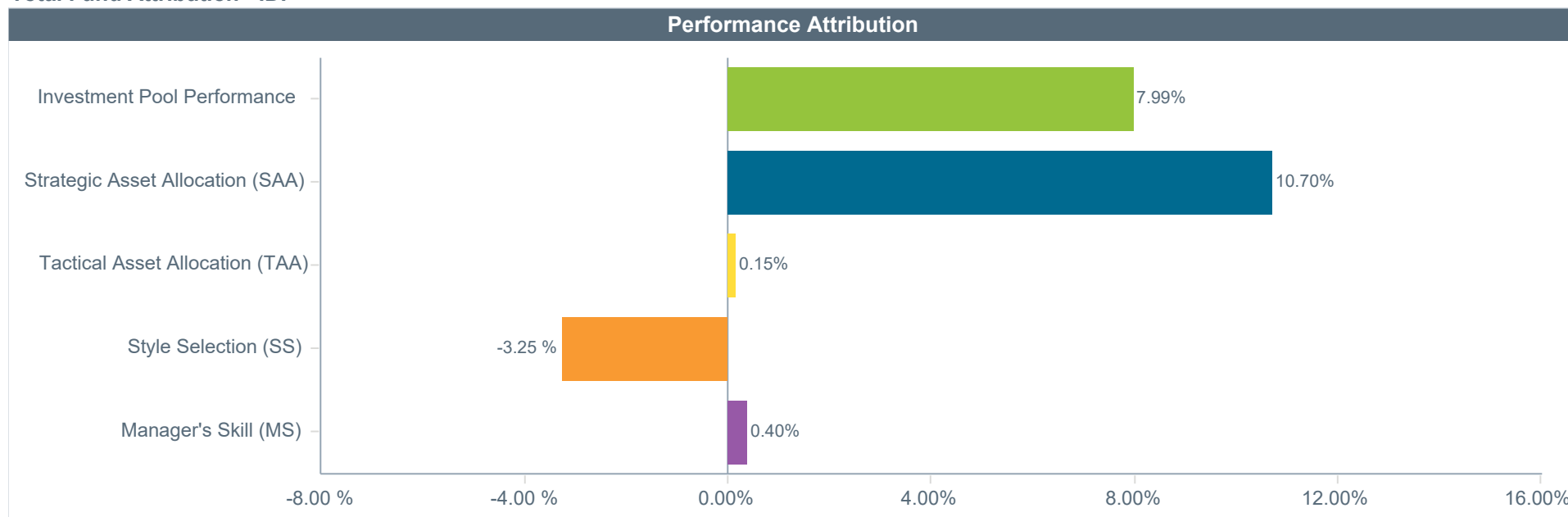
Allocation to other consists of Euros/Yankees, common stock, cash, cash equivalents, currency forwards, and EM CDX. Portfolio characteristics for Blackrock US Agg (CF) is proxied using benchmark statistics. PIMCO Unconstrained is excluded from calculations due to fund liquidation.



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.



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 \$2,659,391,359 to 62 non-marketable alternative investments.
- The average age of active investments (based upon vintage year and weighted by commitment) was 5.23 years.
- A total of \$1,969,723,006 has been called or otherwise contributed to date.
- Distributions have totaled \$997,824,143 since plan inception.
- The residual estimated value of interests in these partnerships/investments is \$1,772,836,709.
- Since inception net performance for the investments are as follows:
 - Annualized since-inception estimated Internal Rate of Return (IRR) of 12.19%.
 - 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 11.64% indicating roughly 54 basis points of annualized out-performance.
 - For every \$1 paid into the portfolio, \$1.41 has been returned as a distribution or is held in residual value (multiple on invested capital = 1.41x).

Private Credit - Direct Lending

- Private Credit - Direct Lending funds account for 17.93% of commitments, 22.63% of contributed funds, 23.98% of distributed funds, and 19.09% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 9.46%
 - MSCI ACW IM Index (USD) (Net) IRR of 11.18%
 - A multiple on invested capital of 1.30x.

Private Credit - Distressed/Special Situations

- Private Credit - Distressed/Special Situations funds account for 7.52% of commitments, 6.11% of contributed funds, 2.72% of distributed funds, and 7.70% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 11.32%
 - MSCI ACW IM Index (USD) (Net) IRR of 12.81%
 - A multiple on invested capital of 1.36x.

Private Credit - Opportunistic Credit

- Private Credit - Opportunistic Credit funds account for 1.88% of commitments, 0.74% of contributed funds, 0.09% of distributed funds, and 0.96% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 52.57%
 - MSCI ACW IM Index (USD) (Net) IRR of 7.07%
 - A multiple on invested capital of 1.24x.

Private Credit - Specialty Finance

- Private Credit - Specialty Finance funds account for 11.66% of commitments, 14.90% of contributed funds, 15.38% of distributed funds, and 12.05% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 9.09%
 - MSCI ACW IM Index (USD) (Net) IRR of 12.76%
 - A multiple on invested capital of 1.25x.

Private Equity - Buyout

- Private Equity - Buyout funds account for 15.12% of commitments, 14.41% of contributed funds, 14.89% of distributed funds, and 17.26% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 16.15%
 - MSCI ACW IM Index (USD) (Net) IRR of 11.99%
 - A multiple on invested capital of 1.60x.

Private Equity - Co-Investment

- Private Equity - Co-Investment funds account for 3.20% of commitments, 2.62% of contributed funds, 2.17% of distributed funds, and 3.35% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 15.70%
 - MSCI ACW IM Index (USD) (Net) IRR of 13.03%
 - A multiple on invested capital of 1.57x.

Private Equity - Fund of Funds

- Private Equity - Fund of Funds funds account for 3.53% of commitments, 2.96% of contributed funds, 3.20% of distributed funds, and 3.53% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 13.18%
 - MSCI ACW IM Index (USD) (Net) IRR of 10.89%
 - A multiple on invested capital of 1.62x.

Private Equity - Growth Equity

- Private Equity - Growth Equity funds account for 0.26% of commitments, 0.20% of contributed funds, 0.00% of distributed funds, and 0.24% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 2.65%
 - MSCI ACW IM Index (USD) (Net) IRR of 15.95%
 - A multiple on invested capital of 1.07x.

Private Equity - Natural Resources

- Private Equity - Natural Resources funds account for 1.13% of commitments, 1.46% of contributed funds, 0.53% of distributed funds, and 1.77% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 8.96%
 - MSCI ACW IM Index (USD) (Net) IRR of 11.53%
 - A multiple on invested capital of 1.27x.

Private Equity - Non-US Private Equity

- Private Equity - Non-US Private Equity funds account for 3.57% of commitments, 3.15% of contributed funds, 2.48% of distributed funds, and 3.82% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 14.19%
 - MSCI ACW IM Index (USD) (Net) IRR of 12.49%
 - A multiple on invested capital of 1.49x.

Private Equity - Secondaries

- Private Equity - Secondaries funds account for 13.54% of commitments, 11.03% of contributed funds, 14.38% of distributed funds, and 10.01% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 16.92%
 - MSCI ACW IM Index (USD) (Net) IRR of 11.38%
 - A multiple on invested capital of 1.48x.

Private Equity - Venture

- Private Equity - Venture funds account for 4.10% of commitments, 3.98% of contributed funds, 6.12% of distributed funds, and 6.28% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 19.24%
 - MSCI ACW IM Index (USD) (Net) IRR of 11.21%
 - A multiple on invested capital of 2.20x.

Real Estate - Core Plus

- Real Estate - Core Plus funds account for 1.15% of commitments, 0.37% of contributed funds, 0.07% of distributed funds, and 0.43% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 2.76%
 - MSCI ACW IM Index (USD) (Net) IRR of 16.44%
 - A multiple on invested capital of 1.15x.

Real Estate - Opportunistic

- Real Estate - Opportunistic funds account for 7.71% of commitments, 9.39% of contributed funds, 11.28% of distributed funds, and 7.05% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 6.42%
 - MSCI ACW IM Index (USD) (Net) IRR of 10.56%
 - A multiple on invested capital of 1.28x.

Real Estate - Value Added

- Real Estate - Value Added funds account for 7.71% of commitments, 6.06% of contributed funds, 2.71% of distributed funds, and 6.46% of reported residual value.
- Pooled portfolio since inception performance is as follows:
 - Annualized since-inception IRR of 10.73%
 - MSCI ACW IM Index (USD) (Net) IRR of 12.98%
 - A multiple on invested capital of 1.19x.

Vermont Pension Investment Commission
Alternative Investment Private Equity Fund Performance Listing

As of March 31, 2026

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	21,167,188	41,207,670	3,521,671	16.52	2nd	9.43	2.11
HarbourVest Partners IX - Credit Opportunities LP	2011	Private Equity - Fund of Funds	4,000,000	3,550,265	5,290,094	231,764	10.73	2nd	10.12	1.56
HarbourVest Partners IX - Venture LP	2011	Private Equity - Venture	12,000,000	11,437,671	29,864,894	8,503,653	20.25	2nd	9.13	3.35
Dover Street VIII LP (HarbourVest)	2012	Private Equity - Secondaries	25,000,000	23,000,000	37,803,548	815,508	19.06	1st	8.62	1.68
HarbourVest International Private Equity Partners VII Partnership LP	2014	Private Equity - Non-US Private Equity	15,000,000	13,837,500	18,953,541	11,916,448	15.78	3rd	10.42	2.23
HarbourVest Partners X - Buyout LP	2015	Private Equity - Buyout	45,500,000	39,246,537	40,668,148	32,010,692	17.03	2nd	11.22	1.85
HarbourVest Partners X - Venture LP	2015	Private Equity - Venture	19,500,000	18,672,922	19,423,202	31,436,289	20.20	1st	10.84	2.72
Dover Street IX LP (HarbourVest)	2016	Private Equity - Secondaries	40,000,000	36,400,000	44,806,117	14,930,717	16.70	3rd	10.80	1.64
Dover Street X LP (HarbourVest)	2018	Private Equity - Secondaries	100,000,000	82,000,000	38,742,124	82,854,645	13.92	2nd	10.99	1.48
HarbourVest International Private Equity Partners VIII Partnership LP	2018	Private Equity - Fund of Funds	60,000,000	52,200,000	26,674,343	59,075,308	13.33	2nd	11.00	1.64
HarbourVest Partners XI - Buyout LP	2018	Private Equity - Buyout	75,000,000	63,150,000	22,986,795	82,372,826	16.11	1st	12.70	1.67
HarbourVest Partners XI - Micro Buyout LP	2018	Private Equity - Buyout	12,500,000	11,412,500	6,002,156	14,448,065	20.24	1st	13.65	1.79
Aliment Growth Equity LP	2019	Private Equity - Natural Resources	30,000,000	28,751,208	5,240,542	31,393,712	8.96	3rd	11.53	1.27
HarbourVest Partners Co-Investment V LP	2019	Private Equity - Co-Investment	25,000,000	19,375,000	20,426,931	20,352,898	16.74	2nd	12.10	2.10
HarbourVest Partners XI - Venture LP	2019	Private Equity - Venture	37,500,000	34,875,000	11,636,201	52,580,480	16.33	1st	12.30	1.84
Siguler Guff Small Buyout Opportunities Fund IV LP	2019	Private Equity - Buyout	50,000,000	48,718,220	28,404,954	50,708,023	15.33	1st	12.35	1.62
HarbourVest HIPEP IX LP	2020	Private Equity - Non-US Private Equity	80,000,000	48,200,000	5,814,705	55,788,542	11.80	1st	14.72	1.28
NB Strategic Co-Investment Partners IV LP	2020	Private Equity - Buyout	25,000,000	24,696,996	4,096,460	33,966,160	13.37	2nd	11.95	1.54

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Vermont Pension Investment Commission
Alternative Investment Private Equity Fund Performance Listing

As of March 31, 2026

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Accel-KKR Growth Capital Partners IV LP	2021	Private Equity - Growth Equity	7,000,000	3,901,061	0	4,174,729	2.65	4th	15.95	1.07
HarbourVest Partners Co-Investment VI LP	2021	Private Equity - Co-Investment	20,000,000	17,013,829	1,114,359	22,382,578	12.32	2nd	15.60	1.38
NB Secondary Opportunities V LP	2021	Private Equity - Secondaries	70,000,000	50,210,584	18,946,412	49,873,246	21.09	1st	15.40	1.37
CA Secondaries Aggregation Vehicle LP	2022	Private Equity - Secondaries	10,000,000	5,895,672	1,498,906	6,121,851	15.71	2nd	15.66	1.29
Dunes Point Capital III	2022	Private Equity - Buyout	25,000,000	21,226,070	740,107	25,169,854	12.15	2nd	15.93	1.22
HarbourVest Partners XII - Venture LP	2022	Private Equity - Venture	20,000,000	12,350,000	170,286	17,656,464	20.56	2nd	15.93	1.44
Siguler Guff Small Buyout Opportunities Fund V LP	2022	Private Equity - Buyout	50,000,000	37,731,433	4,474,218	46,440,964	16.94	2nd	15.45	1.35
Accel-KKR Buyout Capital Partners VII LP	2023	Private Equity - Buyout	20,000,000	3,960,389	0	2,793,764	-50.26	4th	3.60	0.71
Dover Street XI LP (HarbourVest)	2023	Private Equity - Secondaries	20,000,000	11,000,000	1,651,084	12,539,918	23.14	1st	14.32	1.29
HarbourVest HIPEP X LP	2023	Private Equity - Fund of Funds	30,000,000	2,550,000	0	3,211,961	N/M	N/A	N/M	1.26
NB Strategic Co-Investment Partners V LP	2023	Private Equity - Co-Investment	20,000,000	6,300,828	65,348	6,903,418	N/M	N/A	N/M	1.11
HarbourVest Partners Co-Investment VII LP	2024	Private Equity - Co-Investment	20,000,000	9,000,000	0	9,703,671	N/M	N/A	N/M	1.08
HarbourVest Partners XIII - Venture LP	2024	Private Equity - Venture	20,000,000	1,000,000	0	1,112,869	N/M	N/A	N/M	1.11
JP Morgan Secondary Portfolio LP	2024	Private Equity - Secondaries	25,000,000	5,000,000	0	6,258,905	25.18	1st	20.64	1.25
Nautic Partners XI-A LP	2024	Private Equity - Buyout	20,000,000	4,537,659	0	5,172,515	N/M	N/A	N/M	1.14
Siguler Guff Small Buyout Opportunities Fund VI LP	2024	Private Equity - Buyout	30,000,000	4,440,000	0	5,813,276	N/M	N/A	N/M	1.31
HarbourVest Dover Street XII LP	2025	Private Equity - Secondaries	45,000,000	0	0	116,170	N/M	N/A	N/M	
Siguler Guff Small Buyout Direct Opportunities (T) LP	2025	Private Equity - Buyout	25,000,000	3,625,000	0	3,602,804	N/M	N/A	N/M	0.99

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Vermont Pension Investment Commission
Alternative Investment Private Equity Fund Performance Listing

As of March 31, 2026

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Harbourvest Private Equity Continuation Solutions LP (PECS)	2026	Private Equity - Secondaries	25,000,000	3,750,000	0	4,017,583	N/M	N/A	N/M	1.07
			1,182,000,	784,183,534	436,703,144	819,973,941	16.25		11.74	1.60

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Vermont Pension Investment Commission
Alternative Investment Real Estate Fund Performance Listing

As of March 31, 2026

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 LP	2013	Real Estate - Opportunistic	40,000,000	35,272,308	37,930,858	10,348,481	5.87	3rd	6.34	1.37
Siguler Guff DREOF II Co-Investment Fund LP	2016	Real Estate - Opportunistic	15,000,000	13,113,146	9,087,872	3,232,976	-1.30	4th	4.36	0.94
Blue Vista Real Estate Partners V	2018	Real Estate - Value Added	35,000,000	35,000,000	21,925,930	25,466,092	11.45	1st	1.73	1.35
Brookfield Strategic Real Estate Partners III	2019	Real Estate - Opportunistic	100,000,000	122,071,810	65,552,268	96,647,115	7.87	2nd	1.86	1.33
Hammes Partners IV LP	2021	Real Estate - Value Added	20,000,000	5,372,443	632,132	4,569,001	-3.00	3rd	1.80	0.97
AG Realty Value XI LP	2022	Real Estate - Value Added	50,000,000	39,314,928	1,656,597	41,621,675	7.32	2nd	0.63	1.10
Blue Owl Real Estate Fund VI	2023	Real Estate - Value Added	50,000,000	33,076,564	2,714,113	36,848,440	16.85	1st	2.61	1.20
Hammes Income & Growth Healthcare Fund LP	2023	Real Estate - Core Plus	30,640,772	7,289,870	727,441	7,681,080	2.76	3rd	0.87	1.15
Blue Owl Real Estate VII	2025	Real Estate - Value Added	50,000,000	6,517,777	121,509	6,020,504	N/M	N/A	N/M	0.94
Harrison Street Real Estate Partners X	2026	Real Estate - Opportunistic	50,000,000	14,412,100	0	14,716,815	N/M	N/A	N/M	1.02
			440,640,772	311,440,946	140,348,719	247,152,179	7.04		3.20	1.24

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) (Monthly) 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 Cambridge Associates.

Vermont Pension Investment Commission
Alternative Investment Private Credit Fund Performance Listing

As of March 31, 2026

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	85,170,321	6,473,349	6.43	4th	7.05	1.31
(Arcmont) Direct Lending Fund III (USD-L) SLP	2018	Private Credit - Direct Lending	70,000,000	62,852,605	45,219,078	54,858,562	12.80	2nd	7.88	1.59
Benefit Street Partners Senior Secured Opportunities Fund II (Levered US)	2019	Private Credit - Direct Lending	75,000,000	75,000,000	38,432,726	61,764,420	10.10	3rd	8.61	1.34
AG Direct Lending Fund IV LP	2020	Private Credit - Direct Lending	50,000,000	47,449,533	34,362,204	31,997,925	9.79	2nd	8.55	1.40
Ares Pathfinder LP	2020	Private Credit - Specialty Finance	65,000,000	56,009,160	29,274,793	47,253,645	10.06	2nd	8.85	1.37
KLCP Offshore II LP	2020	Private Credit - Distressed/Special Situations	50,000,000	51,063,966	24,506,129	51,735,657	10.04	2nd	8.48	1.49
Ares Pathfinder Core LP	2021	Private Credit - Specialty Finance	170,000,000	170,000,000	121,957,187	97,662,107	8.80	4th	9.61	1.29
KLCP Domestic III LP	2021	Private Credit - Distressed/Special Situations	50,000,000	44,147,797	1,194,592	57,665,946	12.63	2nd	9.83	1.33
TPG Twin Brook Direct Lending Evergreen Fund LP	2022	Private Credit - Direct Lending	61,750,587	56,053,177	11,750,587	58,438,553	10.69	3rd	9.69	1.25
Comvest Credit Partners Evergreen LP	2023	Private Credit - Direct Lending	75,000,000	59,304,470	14,951,620	50,797,278	11.87	2nd	6.61	1.11
KKR US Direct Lending SCSp	2023	Private Credit - Direct Lending	75,000,000	75,000,000	9,437,875	74,151,436	7.30	3rd	7.55	1.11
Pantheon Private Debt PCO III USD Feeder (Delaware) LP	2024	Private Credit - Opportunistic Credit	50,000,000	14,567,276	922,396	17,102,590	52.57	1st	5.41	1.24
TPG AG Asset Based Credit Evergreen Fund LP	2024	Private Credit - Specialty Finance	75,000,000	67,500,000	2,187,580	68,698,115	N/M	N/A	N/M	1.05
TPG AG Credit Solutions Fund III LP	2024	Private Credit - Distressed/Special Situations	50,000,000	13,750,000	1,383,117	15,286,207	39.48	1st	5.10	1.21

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Vermont Pension Investment Commission
Alternative Investment Private Credit Fund Performance Listing

As of March 31, 2026

Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
KLCP Domestic Fund IV LP	2025	Private Credit - Distressed/Special Situations	50,000,000	11,400,542	22,074	11,824,799	N/M	N/A	N/M	1.04
			1,036,750,	874,098,526	420,772,280	705,710,589	9.70		8.43	1.29

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Average Commitment-weighted Active Investment Age (in years): 5.92

Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2011	40,000,000	36,155,124	76,362,658	12,257,088	17.75	9.68	2.45	2.45
2012	25,000,000	23,000,000	37,803,548	815,508	19.06	8.62	1.68	2.15
2014	15,000,000	13,837,500	18,953,541	11,916,448	15.78	10.42	2.23	2.17
2015	65,000,000	57,919,459	60,091,350	63,446,981	18.43	11.06	2.13	2.15
2016	40,000,000	36,400,000	44,806,117	14,930,717	16.70	10.80	1.64	2.04
2018	247,500,000	208,762,500	94,405,418	238,750,844	14.72	11.64	1.60	1.79
2019	142,500,000	131,719,428	65,708,628	155,035,113	15.06	12.16	1.68	1.76
2020	105,000,000	72,896,996	9,911,165	89,754,702	12.55	13.41	1.37	1.71
2021	97,000,000	71,125,474	20,060,771	76,430,553	16.73	15.52	1.36	1.67
2022	105,000,000	77,203,175	6,883,516	95,389,133	16.31	15.66	1.32	1.64
2023	90,000,000	23,811,218	1,716,432	25,449,061	17.65	12.22	1.14	1.62
2024	115,000,000	23,977,659	0	28,061,236	31.80	11.24	1.17	1.61
2025	70,000,000	3,625,000	0	3,718,974	N/M	N/M	1.03	1.61
2026	25,000,000	3,750,000	0	4,017,583	N/M	N/M	1.07	1.60
TOTAL	1,182,000,000	784,183,534	436,703,144	819,973,941	16.25	11.74		1.60

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): 4.85

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	37,930,858	10,348,481	5.87	6.34	1.37	1.37
2016	15,000,000	13,113,146	9,087,872	3,232,976	-1.30	4.36	0.94	1.25
2018	35,000,000	35,000,000	21,925,930	25,466,092	11.45	1.73	1.35	1.30
2019	100,000,000	122,071,810	65,552,268	96,647,115	7.87	1.86	1.33	1.32
2021	20,000,000	5,372,443	632,132	4,569,001	-3.00	1.80	0.97	1.31
2022	50,000,000	39,314,928	1,656,597	41,621,675	7.32	0.63	1.10	1.27
2023	80,640,772	40,366,434	3,441,553	44,529,520	9.46	1.70	1.19	1.26
2025	50,000,000	6,517,777	121,509	6,020,504	N/M	N/M	0.94	1.26
2026	50,000,000	14,412,100	0	14,716,815	N/M	N/M	1.02	1.24
TOTAL	440,640,772	311,440,946	140,348,719	247,152,179	7.04	3.20		1.24

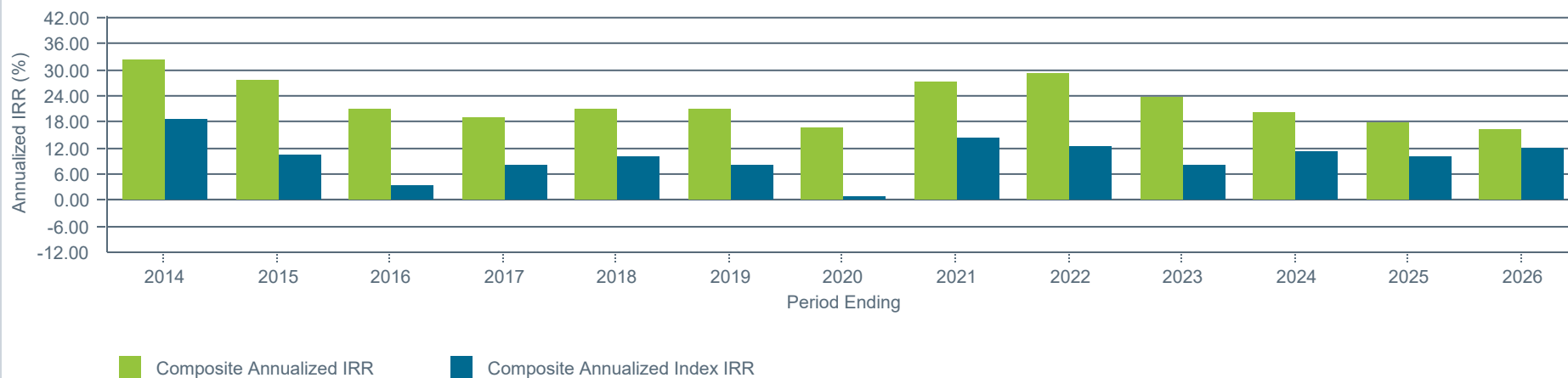
Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable 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): 4.55

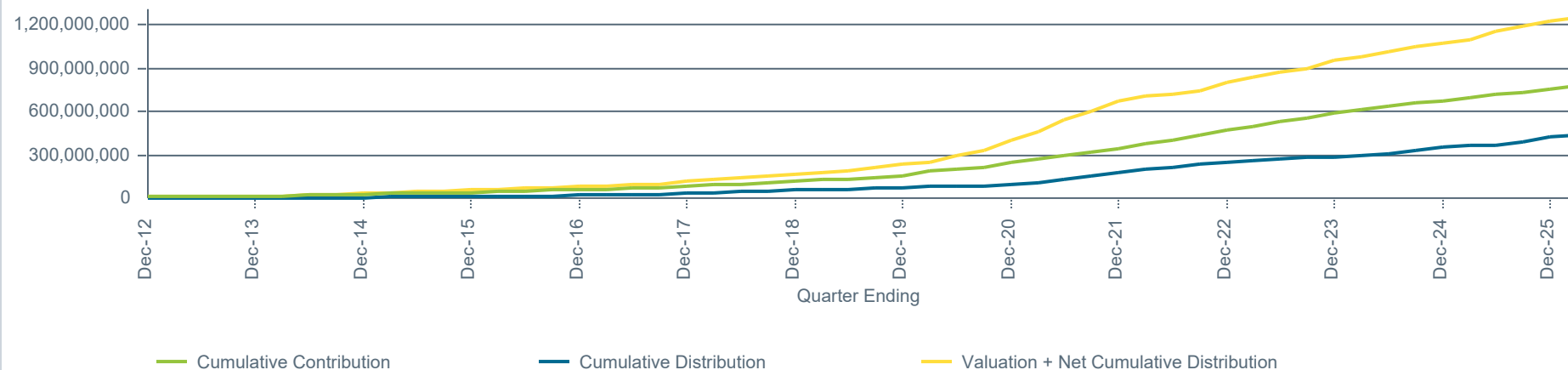
Vintage Year	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Vintage Year IRR (%)	Index IRR (%)	Vintage Year Multiple	Cumulative Multiple
2016	70,000,000	70,000,000	85,170,321	6,473,349	6.43	4.91	1.31	1.31
2018	70,000,000	62,852,605	45,219,078	54,858,562	12.80	5.79	1.59	1.44
2019	75,000,000	75,000,000	38,432,726	61,764,420	10.10	6.49	1.34	1.40
2020	165,000,000	154,522,659	88,143,127	130,987,227	9.97	6.51	1.42	1.41
2021	220,000,000	214,147,797	123,151,779	155,328,053	9.43	7.51	1.30	1.37
2022	61,750,587	56,053,177	11,750,587	58,438,553	10.69	7.52	1.25	1.36
2023	150,000,000	134,304,470	24,389,495	124,948,714	8.73	5.13	1.11	1.32
2024	175,000,000	95,817,276	4,493,093	101,086,912	17.62	2.50	1.10	1.29
2025	50,000,000	11,400,542	22,074	11,824,799	N/M	N/M	1.04	1.29
TOTAL	1,036,750,587	874,098,526	420,772,280	705,710,589	9.70	6.33		1.29

Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged 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.

Since Inception Annualized Composite IRR

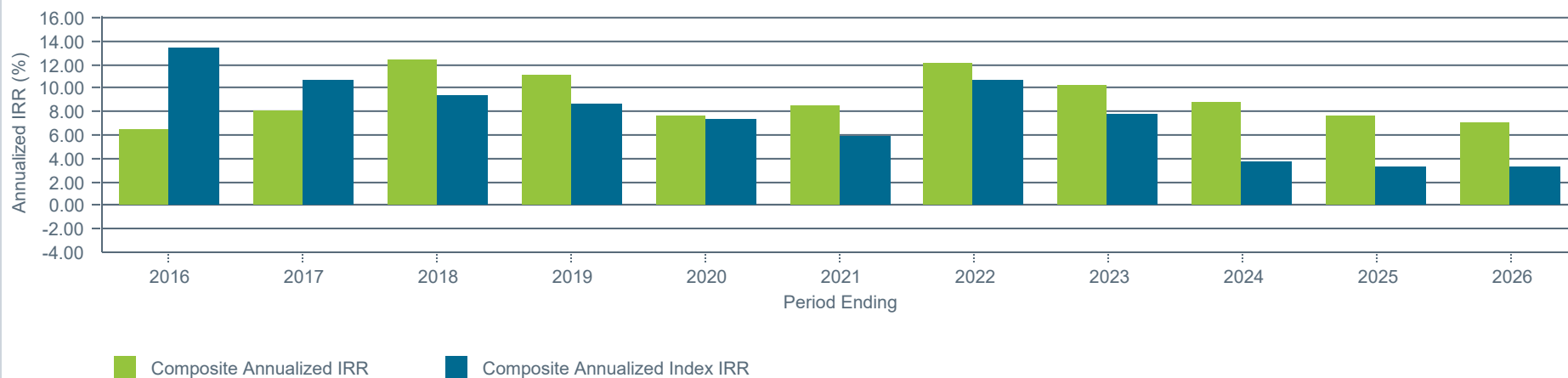


Since Inception Cash Flow (\$)

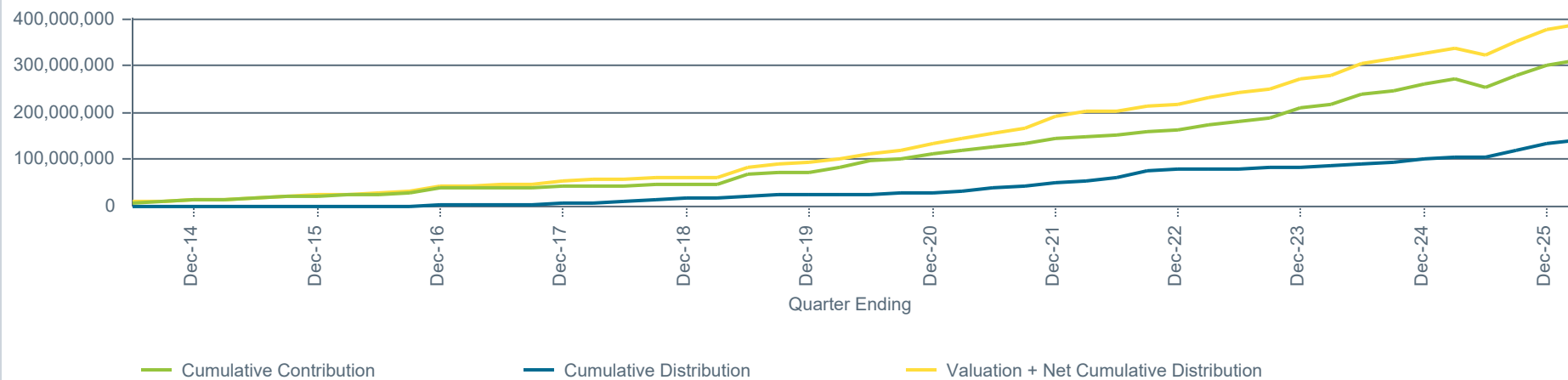


Index IRR represents the dollar-weighted returns calculated using the MSCI ACW IM Index (USD) (Net) assuming an index investment with the same cash flow timing. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect the 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.

Since Inception Annualized Composite IRR

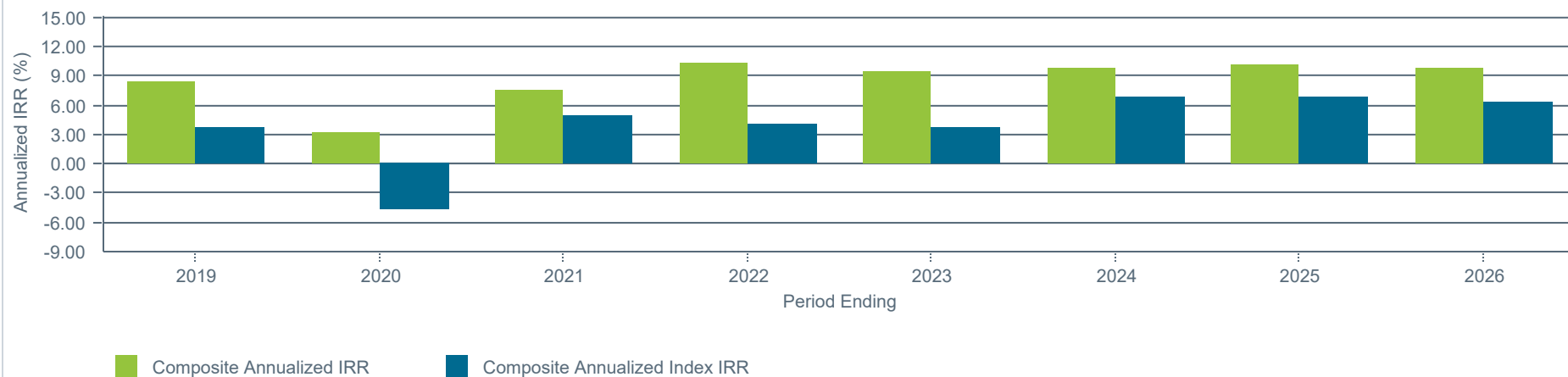


Since Inception Cash Flow (\$)

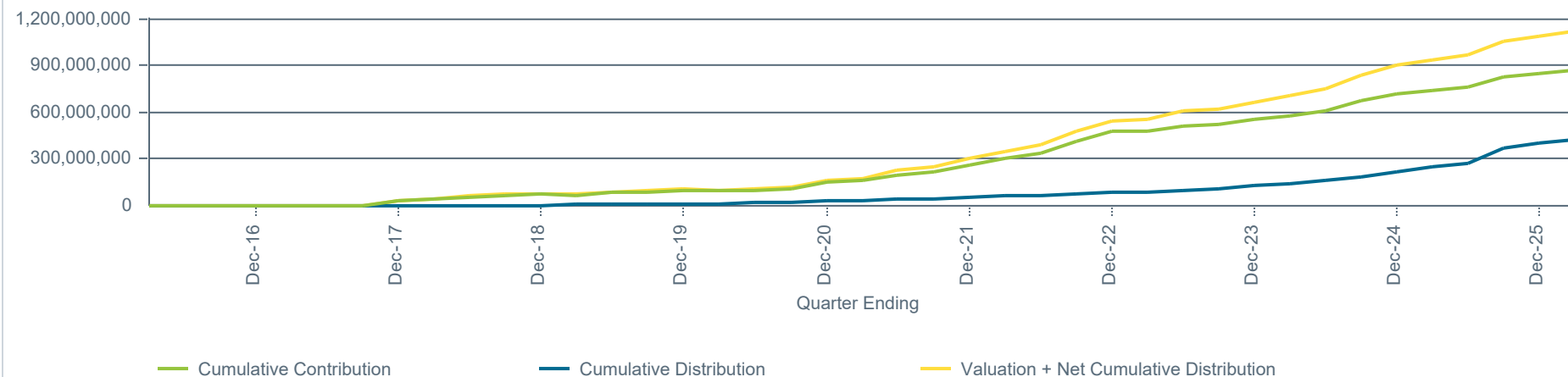


Index IRR represents the dollar-weighted returns calculated using the NCREIF ODCE Index (AWA) (Net) (Monthly) assuming an index investment with the same cash flow timing. This report may contain valuations for investments that are preliminary estimates of valuation as of the date of reporting which reflect 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.

Since Inception Annualized Composite IRR



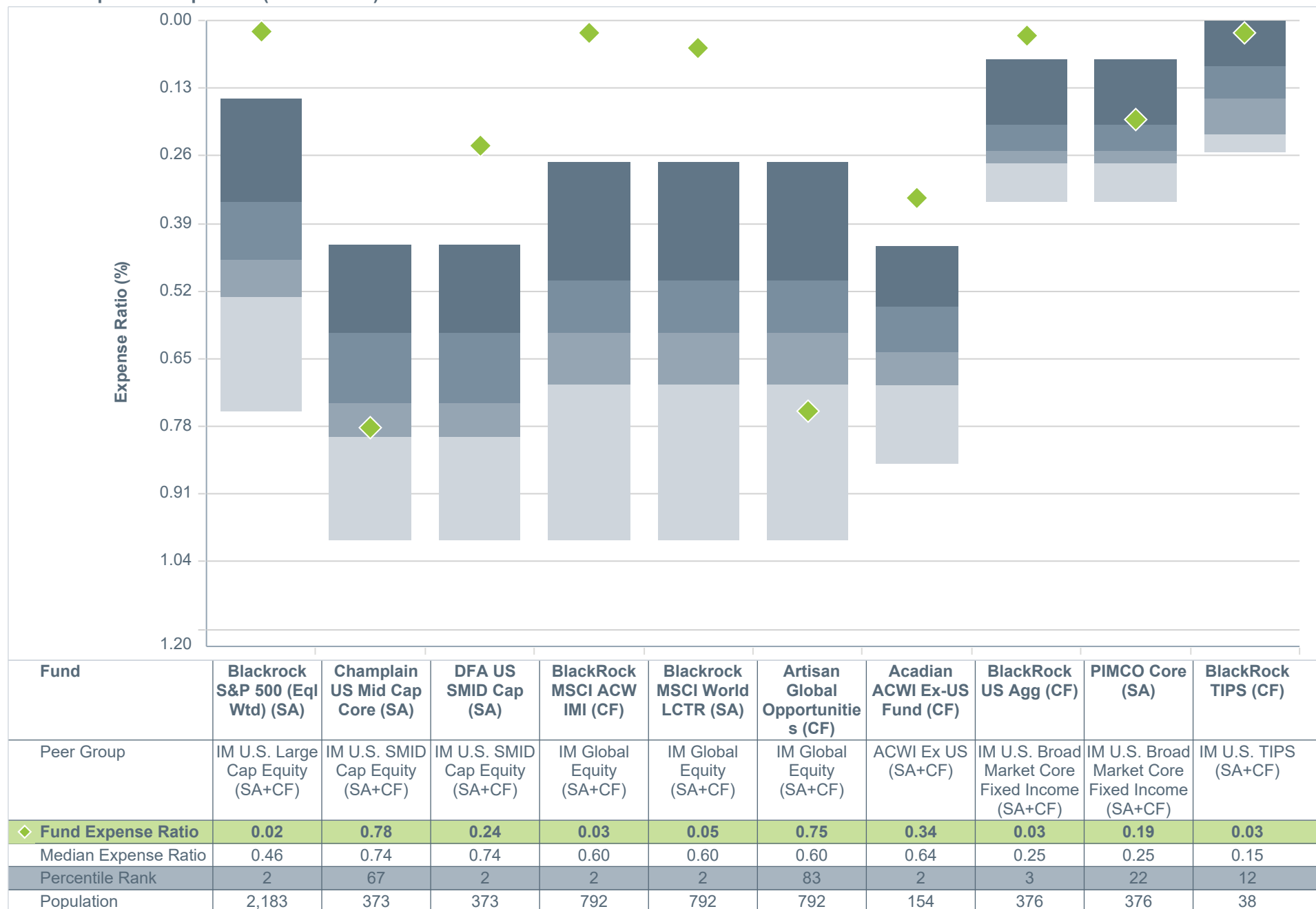
Since Inception Cash Flow (\$)



Index IRR represents the dollar-weighted returns calculated using the S&P UBS Leveraged 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.

Vermont Pension Investment Commission
Peer Group Fee Comparison (100 Million+)

As of June 30, 2026



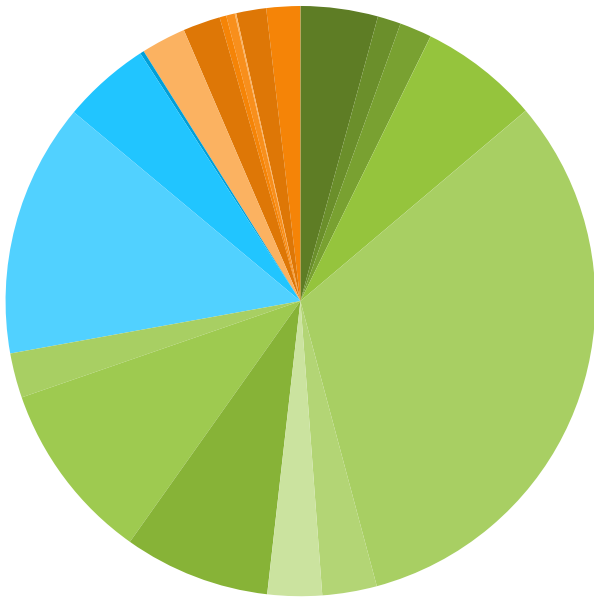
Fund Expense Ratios are intuitively ranked (i.e., a lower expense ratio yields a better percentile rank than a higher expense ratio).
The fee peer groups consist of all share classes.

VMERS

Vermont Municipal Employees' Retirement System
Asset Allocation By Manager

As of June 30, 2026

June 30, 2026 : \$1,267,900,427



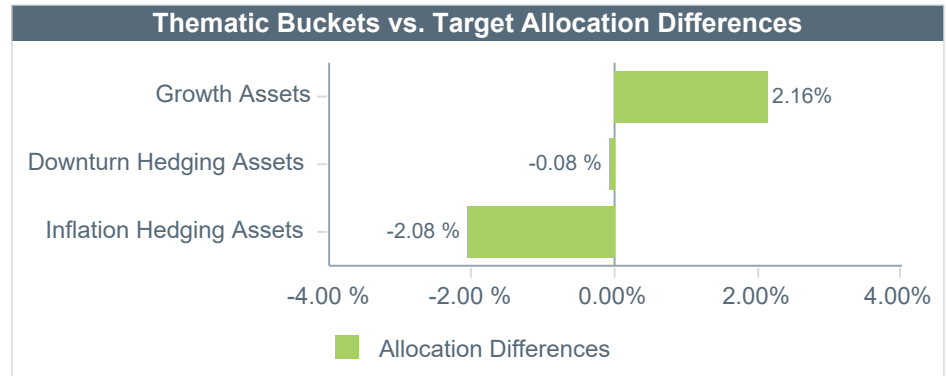
	Market Value (\$)	Allocation (%)
Blackrock S&P 500 (EqI Wtd) (SA)	53,715,516	4.24
Champlain US Mid Cap Core (SA)	16,176,613	1.28
DFA US SMID Cap (SA)	22,297,274	1.76
SS Russell 2000 Growth (Ex Tobacco) (SA)	343	0.00
Acadian International All Cap (SA)	126,321	0.01
Acadian ACWI Ex-US Fund (CF)	83,076,019	6.55
Mondrian International Equity (SA)	153,161	0.01
BlackRock MSCI ACW IMI (CF)	405,502,974	31.98
Blackrock MSCI World LCTR (SA)	37,964,679	2.99
Artisan Global Opportunities (CF)	37,722,521	2.98
PIMCO Liquidation (SA)	64,735	0.01
Wellington Opportunistic EMD (CF)	31	0.00
PIMCO Unconstrained (SA)	11,871	0.00
Private Debt	101,609,821	8.01
Private Equity	125,472,066	9.90
Non-Core Real Estate	30,976,370	2.44
BlackRock US Agg (CF)	176,259,287	13.90
PIMCO Core (SA)	60,922,235	4.80
Vermont Cash (SA)	2,732,224	0.22
BlackRock TIPS (CF)	31,103,062	2.45
UBS Trumbull Properties LP	25,957,606	2.05
Hammes HIGH Fund LP	4,686,172	0.37
Blue Owl Real Estate VI LP	5,993,289	0.47
Blue Owl Real Estate VII LP	981,507	0.08
Farmland	20,871,160	1.65
Private Infrastructure	23,321,247	1.84
Real Estate Cash (CF)	202,321	0.02

Allocations shown may not sum up to 100% exactly due to rounding. Market values for SS Russell 2000 Growth (Ex Tobacco) (SA), PIMCO Unconstrained (SA), Mondrian International Equity (SA), Acadian International All Cap (SA), and Wellington Opportunistic EMD (CF) represent residual assets after liquidation. During 06/2026, AG Net Lease LP was funded.

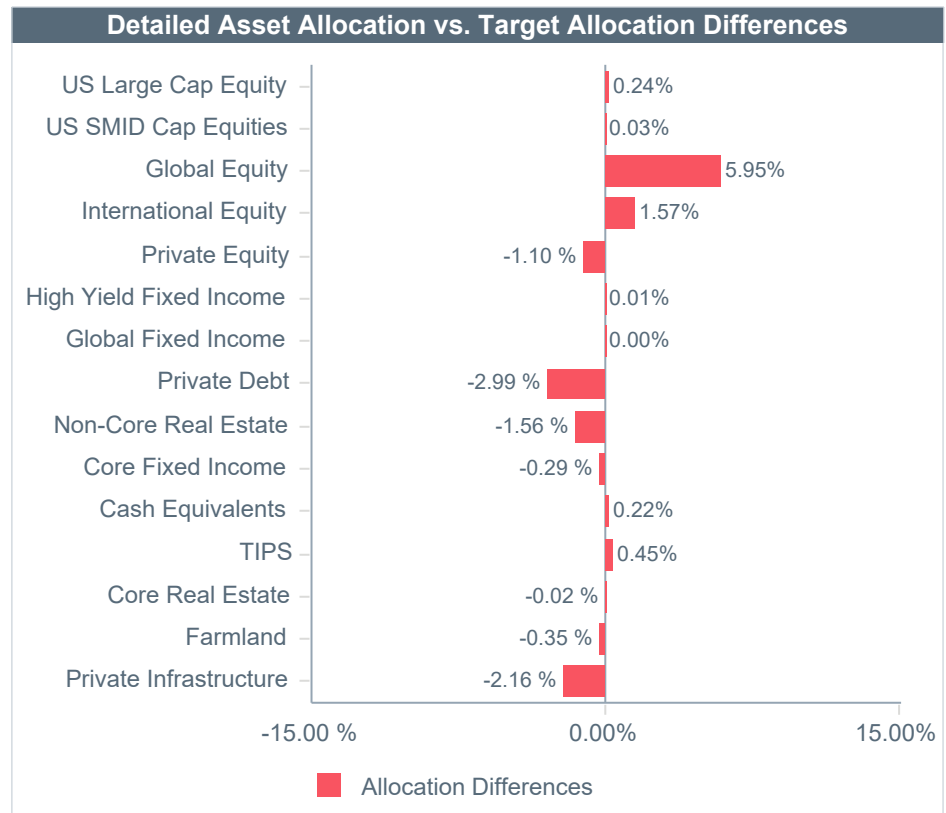
Vermont Municipal Employees' Retirement System
Total Fund
Asset Allocation vs. Target Allocation

As of June 30, 2026

Thematic Buckets vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Growth Assets	914,870,316	72.16	70.00
Downturn Hedging Assets	239,913,746	18.92	19.00
Inflation Hedging Assets	113,116,365	8.92	11.00
Total Fund	1,267,900,427	100.00	100.00



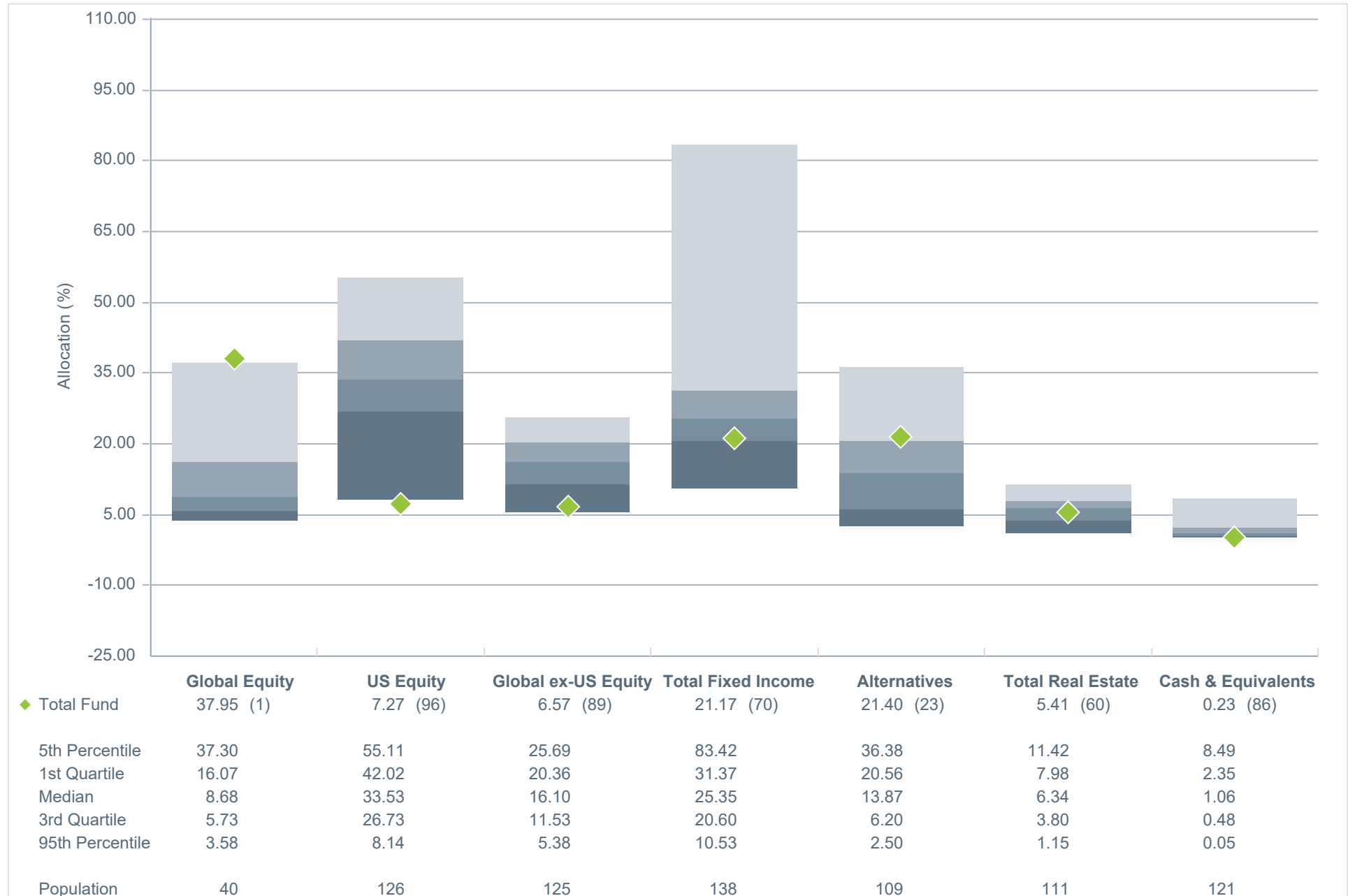
Detailed Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	53,715,516	4.24	4.00
US SMID Cap Equities	38,474,230	3.03	3.00
Global Equity	481,190,174	37.95	32.00
International Equity	83,355,502	6.57	5.00
Private Equity	125,472,066	9.90	11.00
High Yield Fixed Income	64,735	0.01	0.00
Global Fixed Income	11,902	0.00	0.00
Private Debt	101,609,821	8.01	11.00
Non-Core Real Estate	30,976,370	2.44	4.00
Core Fixed Income	237,181,521	18.71	19.00
Cash Equivalents	2,732,224	0.22	0.00
TIPS	31,103,062	2.45	2.00
Core Real Estate	37,820,896	2.98	3.00
Farmland	20,871,160	1.65	2.00
Private Infrastructure	23,321,247	1.84	4.00
Total Fund	1,267,900,427	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

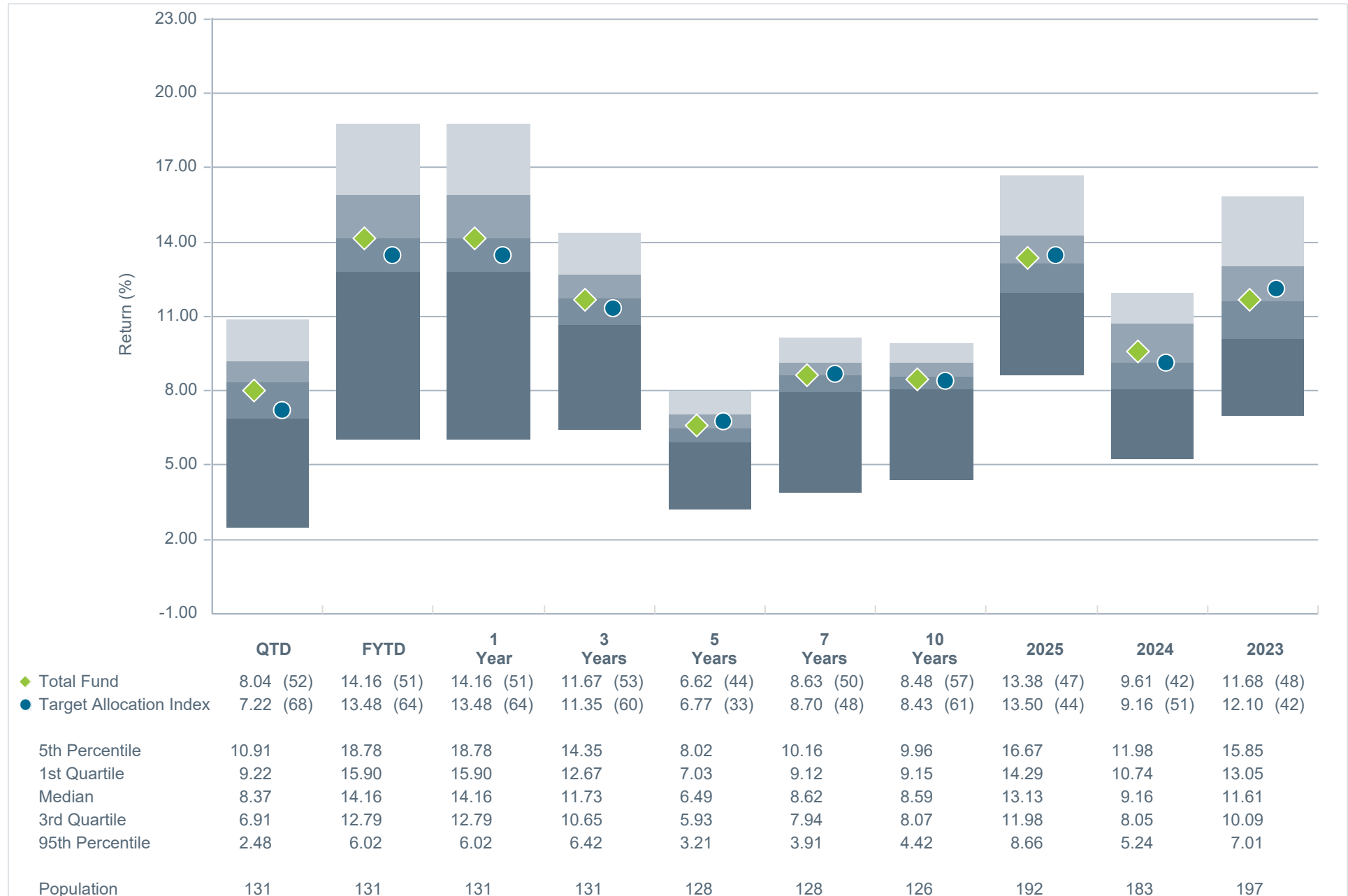
As of June 30, 2026



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

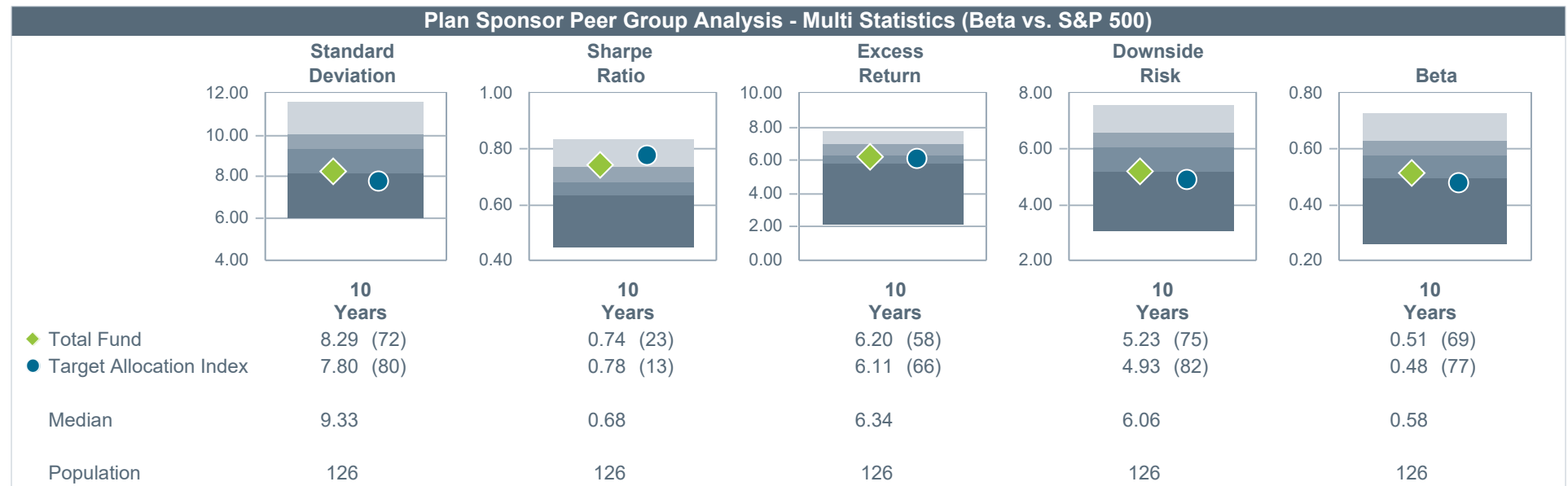
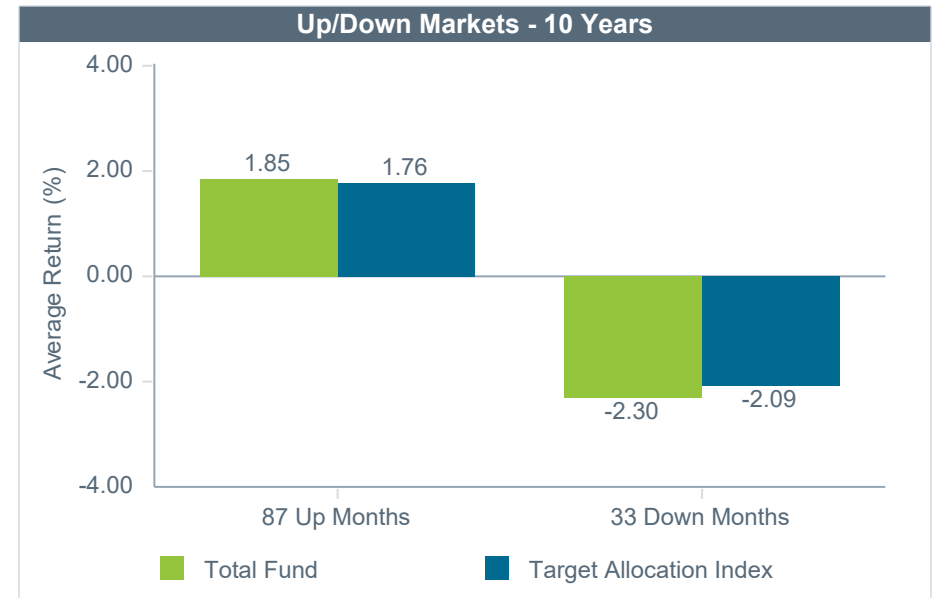
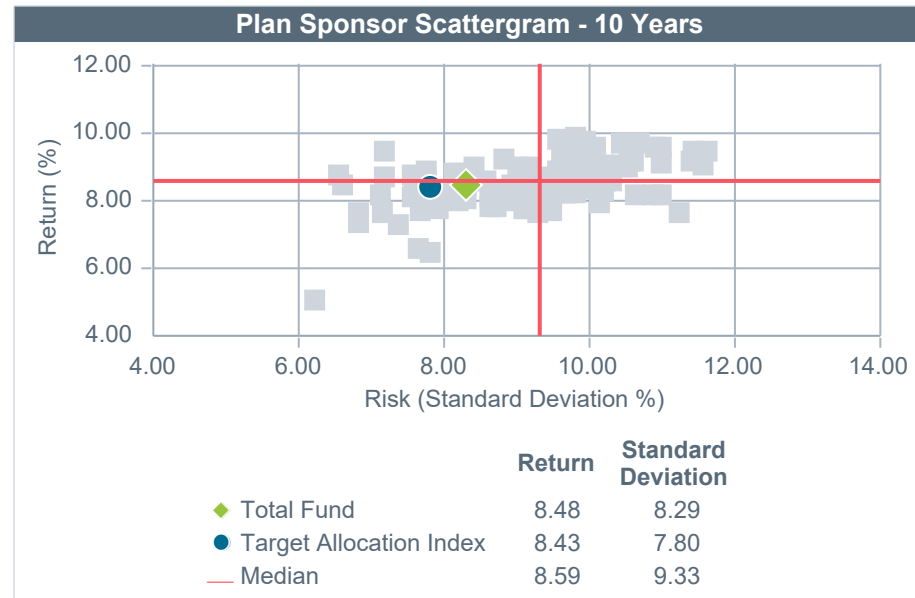
As of June 30, 2026



Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal year ends 6/30.

Vermont Municipal Employees' Retirement System
Vermont Municipal Employees' Retirement System vs. All Public Plans (\$500M to \$5B) (Custom PG)

As of June 30, 2026



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 June 30, 2026

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund	1,267,900,427	100.00	8.04	14.16	14.16	11.67	6.62	8.48	7.26	13.38	6.78	07/01/2005
Target Allocation Index			7.22	13.48	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference			0.82	0.68	0.68	0.33	-0.15	0.05	0.10	-0.13	0.01	
Actual Allocation Index			7.62	13.92	13.92	11.65	6.36	8.10	6.89	13.97	6.58	
Difference			0.42	0.24	0.24	0.03	0.26	0.38	0.36	-0.59	0.20	
Thematic Target Allocation Index			10.70	18.21	18.21	14.99	8.24	-	-	17.30	-	
Difference			-2.66	-4.05	-4.05	-3.31	-1.62	-	-	-3.92	-	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index			9.14	15.84	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference			-1.10	-1.68	-1.68	-1.57	0.19	0.23	0.09	-2.68	-0.08	
Growth Assets	914,870,316	72.16	10.90	18.13	18.13	15.05	9.06	-	-	16.01	12.18	09/01/2020
MSCI ACW IM Index (USD) (Net)			14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	13.45	
Difference			-4.03	-6.09	-6.09	-4.40	-1.51	-	-	-6.05	-1.27	
Downturn Hedging Assets	239,913,746	18.92	0.70	3.95	3.95	4.23	0.19	-	-	7.44	0.02	09/01/2020
Bloomberg US Agg Bond Index			0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference			0.03	0.16	0.16	0.08	0.11	-	-	0.14	0.12	
Inflation Hedging Assets	113,116,365	8.92	1.85	5.70	5.70	1.97	1.67	-	-	5.83	1.57	09/01/2020
Consumer Price Index+2.5%			1.76	6.12	6.12	5.63	6.82	5.90	5.21	5.24	7.00	
Difference			0.09	-0.42	-0.42	-3.66	-5.15	-	-	0.59	-5.43	

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. Acadian International All Cap (SA), Mondrian International Equity (SA), and Wellington Opportunistic EMD (CF) consist of residual assets. 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 June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund	1,267,900,427	100.00	100.00	8.04	14.16	14.16	11.67	6.62	8.48	7.26	13.38	6.78	07/01/2005
Target Allocation Index				7.22	13.48	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference				0.82	0.68	0.68	0.33	-0.15	0.05	0.10	-0.13	0.01	
Actual Allocation Index				7.62	13.92	13.92	11.65	6.36	8.10	6.89	13.97	6.58	
Difference				0.42	0.24	0.24	0.03	0.26	0.38	0.36	-0.59	0.20	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index				9.14	15.84	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference				-1.10	-1.68	-1.68	-1.57	0.19	0.23	0.09	-2.68	-0.08	
All Public Plans (\$500M to \$5B)				8.37	14.16	14.16	11.73	6.49	8.59	7.84	13.13	7.14	
Rank				52	51	51	53	44	57	80	47	74	
Domestic Equity	92,189,746	7.27	7.00	12.32	14.53	14.53	11.80	6.30	11.23	11.30	6.30	11.43	01/01/2011
Russell 3000 Index				15.43	22.81	22.81	20.35	12.30	15.06	13.89	17.15	13.87	
Difference				-3.12	-8.28	-8.28	-8.56	-6.00	-3.83	-2.59	-10.84	-2.44	
US Large Cap Equity	53,715,516	4.24	4.00	11.36	19.20	19.20	14.36	9.03	12.19	12.10	11.31	10.24	07/01/2005
S&P 500 Index (Cap Wtd)				15.20	22.33	22.33	20.61	13.41	15.51	14.36	17.88	11.26	
Difference				-3.84	-3.13	-3.13	-6.26	-4.37	-3.32	-2.26	-6.57	-1.02	
Blackrock S&P 500 (Eq Wtd) (SA)	53,715,516	4.24	-	11.36	19.20	19.20	14.36	9.00	-	-	11.31	12.25	07/01/2019
S&P 500 Index (Eq Wtd)				11.39	19.20	19.20	14.53	9.14	12.36	12.20	11.43	12.34	
Difference				-0.03	0.00	0.00	-0.17	-0.15	-	-	-0.12	-0.09	
IM U.S. Large Cap Equity (SA+CF) Median				14.53	20.06	20.06	19.33	11.35	14.32	13.24	16.05	14.51	
Rank				70	54	54	81	80	-	-	85	74	
US SMID Cap Equities	38,474,230	3.03	3.00	13.72	6.82	6.82	7.77	2.25	9.76	10.09	-1.43	8.91	07/01/2005
Russell 2500 Index				20.26	36.72	36.72	18.40	8.30	12.25	11.32	11.91	9.93	
Difference				-6.55	-29.91	-29.91	-10.64	-6.04	-2.49	-1.22	-13.34	-1.02	
Champlain US Mid Cap Core (SA)	16,176,613	1.28	-	14.65	2.39	2.39	6.26	1.39	9.69	10.31	-1.57	11.54	10/01/2009
Custom SMID Cap Equity Index				17.63	30.97	30.97	17.64	7.81	12.04	11.08	11.77	12.28	
Difference				-2.97	-28.57	-28.57	-11.38	-6.42	-2.34	-0.77	-13.34	-0.74	
IM U.S. SMID Cap Equity (SA+CF) Median				17.90	27.16	27.16	15.55	7.52	11.71	10.96	7.13	12.08	
Rank				64	93	93	90	91	86	66	89	65	
DFA US SMID Cap (SA)	22,297,274	1.76	-	13.20	-	-	-	-	-	-	-	15.01	12/01/2025
Russell 2500 Index				20.26	36.72	36.72	18.40	8.30	12.25	11.32	11.91	22.82	
Difference				-7.06	-	-	-	-	-	-	-	-7.81	
IM U.S. SMID Cap Equity (SA+CF) Median				17.90	27.16	27.16	15.55	7.52	11.71	10.96	7.13	18.87	
Rank				76	-	-	-	-	-	-	-	66	

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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. 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 June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Global Equity	481,190,174	37.95	32.00	14.62	23.07	23.07	19.18	10.22	-	-	21.23	9.90	02/01/2018
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	10.59	
Difference				-0.30	-1.15	-1.15	-0.27	-0.34	-	-	-0.83	-0.69	
BlackRock MSCI ACW IMI (CF)	405,502,974	31.98	-	14.98	24.63	24.63	19.92	10.95	-	-	22.51	13.44	07/01/2019
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	13.03	
Difference				0.05	0.41	0.41	0.46	0.38	-	-	0.45	0.42	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	11.54	
Rank				30	27	27	28	30	-	-	39	31	
Blackrock MSCI World LCTR (SA)	37,964,679	2.99	-	12.80	20.36	20.36	18.20	-	-	-	21.06	9.99	09/01/2021
MSCI Wrld Index (USD) (Net)				13.76	21.34	21.34	19.24	11.47	13.14	10.92	21.09	10.91	
Difference				-0.96	-0.98	-0.98	-1.04	-	-	-	-0.03	-0.93	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	8.54	
Rank				45	41	41	36	-	-	-	45	37	
Artisan Global Opportunities (CF)	37,722,521	2.98	-	12.66	10.58	10.58	13.21	4.47	-	-	9.48	10.94	07/01/2018
MSCI ACW Index (USD) (Net)				14.93	23.67	23.67	19.70	10.98	12.78	10.26	22.34	12.31	
Difference				-2.27	-13.10	-13.10	-6.49	-6.51	-	-	-12.85	-1.38	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	10.73	
Rank				46	75	75	64	83	-	-	87	48	
International Equity	83,355,502	6.57	5.00	20.36	35.20	35.20	25.12	12.20	11.29	7.97	31.24	8.04	01/01/2011
Custom MSCI ACW Ex US Composite Index (USD) (Net)				14.49	27.66	27.66	18.82	9.62	10.07	7.34	32.39	7.42	
Difference				5.87	7.54	7.54	6.30	2.59	1.22	0.63	-1.15	0.62	
Acadian ACWI Ex-US Fund (CF)	83,076,019	6.55	-	20.45	35.35	35.35	25.29	12.84	13.12	9.88	31.29	8.20	11/01/2005
Custom MSCI ACW Ex US Index (USD) (Net)				14.49	27.66	27.66	18.82	9.01	9.76	7.14	32.39	6.42	
Difference				5.96	7.70	7.70	6.47	3.83	3.35	2.74	-1.09	1.78	
IM All ACWI Ex US (SA+CF)				12.36	21.72	21.72	17.84	8.39	9.94	7.19	31.61	6.92	
Rank				9	10	10	5	8	5	5	53	16	
Acadian International All Cap (SA)	126,321	0.01	-	-	-	-	-	-	-	-	-	-	11/01/2005
MSCI EAFE IM Index (USD) (Net)				10.57	19.83	19.83	16.35	8.50	9.51	6.98	31.33	6.30	
Difference				-	-	-	-	-	-	-	-	-	
IM All EAFE (SA+CF)				10.10	19.75	19.75	16.53	8.35	9.85	7.23	32.20	6.64	
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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. 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 June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Mondrian International Equity (SA)	153,161	0.01	-	-	-	-	-	-	-	-	-	-	07/01/2005
MSCI EAFE Index (USD) (Net)				10.82	20.23	20.23	16.44	9.05	9.66	6.93	31.22	6.46	
Difference				-	-	-	-	-	-	-	-	-	
IM All EAFE (SA+CF)				10.10	19.75	19.75	16.53	8.35	9.85	7.23	32.20	6.87	
Rank				-	-	-	-	-	-	-	-	-	
Fixed Income	237,258,158	18.71	19.00	0.70	3.99	3.99	4.51	0.22	2.18	2.86	7.54	3.04	01/01/2011
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	2.38	
Difference				0.03	0.20	0.20	0.36	0.14	0.64	0.58	0.24	0.66	
Core Fixed Income	237,181,521	18.71	19.00	0.70	3.99	3.99	4.31	0.22	-	-	7.54	0.04	09/01/2020
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference				0.03	0.20	0.20	0.15	0.13	-	-	0.24	0.14	
BlackRock US Agg (CF)	176,259,287	13.90	-	0.66	3.90	3.90	4.18	0.11	-	-	7.28	1.35	06/01/2019
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	1.38	
Difference				0.00	0.11	0.11	0.02	0.03	-	-	-0.02	-0.03	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	1.64	
Rank				62	48	48	72	64	-	-	55	84	
PIMCO Core (SA)	60,922,235	4.80	-	0.81	4.25	4.25	4.69	0.52	-	-	8.27	0.41	09/01/2020
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference				0.15	0.46	0.46	0.53	0.44	-	-	0.97	0.51	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	0.16	
Rank				28	12	12	22	17	-	-	3	24	
High Yield Fixed Income	64,735	0.01	0.00	-	-	-	-	-	-	-	-	-	06/01/2006
Bloomberg US Corp Hi Yld Index				2.47	5.91	5.91	8.86	4.17	5.81	5.82	8.62	6.63	
Difference				-	-	-	-	-	-	-	-	-	
PIMCO Liquidation (SA)	64,735	0.01	-	-	-	-	-	-	-	-	-	-	08/01/2018
Bloomberg US Corp Hi Yld Index				2.47	5.91	5.91	8.86	4.17	5.81	5.82	8.62	5.30	
Difference				-	-	-	-	-	-	-	-	-	
IM U.S. High Yield Bonds (SA+CF) Median				2.31	5.44	5.44	8.17	3.93	5.32	5.30	8.06	4.87	
Rank				-	-	-	-	-	-	-	-	-	
Private Debt	101,609,821	8.01	11.00	1.83	6.72	6.72	9.31	9.79	-	-	9.36	8.30	01/01/2018
S&P UBS Lvg'd Loan Index+2% (Spliced)				2.35	6.38	6.38	9.73	8.05	6.63	5.68	8.05	6.68	
Difference				-0.53	0.34	0.34	-0.42	1.74	-	-	1.31	1.62	

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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. 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 June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Private Equity	125,472,066	9.90	11.00	2.26	8.92	8.92	6.88	11.66	16.93	-	8.40	16.77	01/01/2013
Cambridge US Prvt Eq Index				0.00	4.09	4.09	6.68	7.03	13.54	12.92	8.75	13.26	
Difference				2.26	4.83	4.83	0.20	4.63	3.39	-	-0.34	3.51	
Non-Core Real Estate	30,976,370	2.44	4.00	0.25	2.37	2.37	2.58	6.55	7.72	-	0.58	8.07	09/01/2014
NCREIF ODCE Index+2% (Spliced)				1.78	5.66	5.66	0.53	3.89	5.14	7.22	4.97	6.31	
Difference				-1.53	-3.29	-3.29	2.05	2.66	2.59	-	-4.39	1.76	
Inflation Hedging Assets (Spliced)	113,116,365	8.92	11.00	1.85	5.70	5.70	1.98	1.69	2.34	5.49	5.83	6.07	01/01/2011
CPI+2.5% (Spliced)				1.76	6.12	6.12	5.63	6.82	6.41	8.08	5.24	8.31	
Difference				0.09	-0.42	-0.42	-3.66	-5.13	-4.07	-2.60	0.59	-2.24	
TIPS	31,103,062	2.45	2.00	0.88	3.43	3.43	4.00	1.07	-	-	6.92	1.43	09/01/2020
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	1.38	
Difference				-0.01	0.01	0.01	0.02	0.06	-	-	-0.09	0.05	
BlackRock TIPS (CF)	31,103,062	2.45	-	0.88	3.43	3.43	4.00	1.07	2.58	2.57	6.92	2.93	12/01/2009
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	2.94	
Difference				-0.01	0.01	0.01	0.02	0.06	0.00	-0.03	-0.09	-0.01	
IM U.S. TIPS (SA+CF) Median				0.83	3.33	3.33	3.95	0.97	2.57	2.54	6.91	2.88	
Rank				34	28	28	42	41	48	45	44	37	
Core Real Estate	37,820,896	2.98	3.00	1.33	7.47	7.47	-0.72	1.92	1.88	5.21	7.24	5.80	01/01/2011
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	6.65	
Difference				0.04	3.88	3.88	0.72	0.06	-1.85	-1.10	4.32	-0.84	
UBS Trumbull Properties LP	25,957,606	2.05	-	0.98	4.56	4.56	-1.86	1.23	1.44	3.96	4.50	3.97	07/01/2005
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	5.06	
Difference				-0.30	0.96	0.96	-0.42	-0.63	-2.28	-2.34	1.58	-1.09	
Hammes HIGH Fund LP	4,686,172	0.37	-	2.14	9.35	9.35	-	-	-	-	8.58	5.08	01/01/2024
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	1.17	
Difference				0.85	5.76	5.76	-	-	-	-	5.66	3.91	
Blue Owl Real Estate VI LP	5,993,289	0.47	-	3.92	25.95	25.95	-	-	-	-	26.59	6.25	02/01/2024
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	1.21	
Difference				2.64	22.35	22.35	-	-	-	-	23.67	5.05	
Blue Owl Real Estate VII LP	981,507	0.08	-	-5.38	-	-	-	-	-	-	-	-5.37	11/01/2025
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	3.05	
Difference				-6.67	-	-	-	-	-	-	-	-8.42	

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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. 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 June 30, 2026

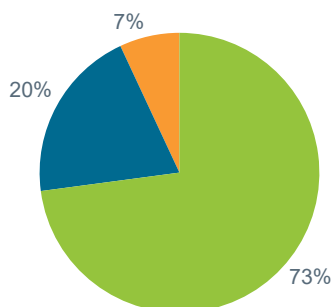
	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Farmland	20,871,160	1.65	2.00	1.60	0.01	0.01	-0.38	1.38	-	-	-1.32	1.64	08/01/2020
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	4.00	
Difference				1.33	0.14	0.14	-0.79	-2.36	-	-	-1.52	-2.36	
Nuveen Global Agriculture LP	16,609,048	1.31	-	2.09	0.25	0.25	-0.30	1.43	-	-	-1.47	1.68	08/01/2020
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	4.00	
Difference				1.83	0.38	0.38	-0.71	-2.31	-	-	-1.67	-2.32	
US Agriculture LP	4,262,112	0.34	-	-0.67	-0.83	-0.83	-	-	-	-	-	-0.83	07/01/2025
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	-0.12	
Difference				-0.94	-0.71	-0.71	-	-	-	-	-	-0.71	
Private Infrastructure	23,321,247	1.84	4.00	4.28	11.30	11.30	6.77	-	-	-	8.30	6.77	07/01/2023
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.15	
Difference				2.40	4.66	4.66	0.62	-	-	-	2.54	0.62	
IFM Global Infrastructure LP	18,524,876	1.46	-	4.93	12.00	12.00	-	-	-	-	11.35	10.10	02/01/2024
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.45	
Difference				3.04	5.36	5.36	-	-	-	-	5.59	3.66	
IFM Core Energy Transition LP	2,335,190	0.18	-	0.38	2.71	2.71	-	-	-	-	-5.37	0.98	03/01/2024
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.29	
Difference				-1.51	-3.92	-3.92	-	-	-	-	-11.13	-5.31	
Copenhagen Infrastructure V LP	2,461,182	0.19	-	3.32	17.19	17.19	-	-	-	-	0.02	2.22	01/01/2025
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.95	
Difference				1.44	10.55	10.55	-	-	-	-	-5.73	-4.74	
Cash Equivalents	2,732,224	0.22	0.00	0.80	3.72	3.72	4.50	3.49	1.85	1.24	4.10	1.21	01/01/2011
ICE BofA 3 Mo US T-Bill Index				0.88	3.84	3.84	4.64	3.52	2.34	1.58	4.18	1.54	
Difference				-0.09	-0.12	-0.12	-0.14	-0.03	-0.49	-0.34	-0.08	-0.33	

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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.

Vermont Municipal Employees' Retirement System
Total Fund Thematic and Liquidity Analysis

As of June 30, 2026

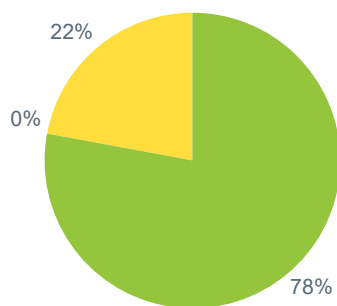
Asset Allocation by Theme



Thematic Analysis - July 1, 2005 to June 30, 2026



Asset Allocation by Liquidity



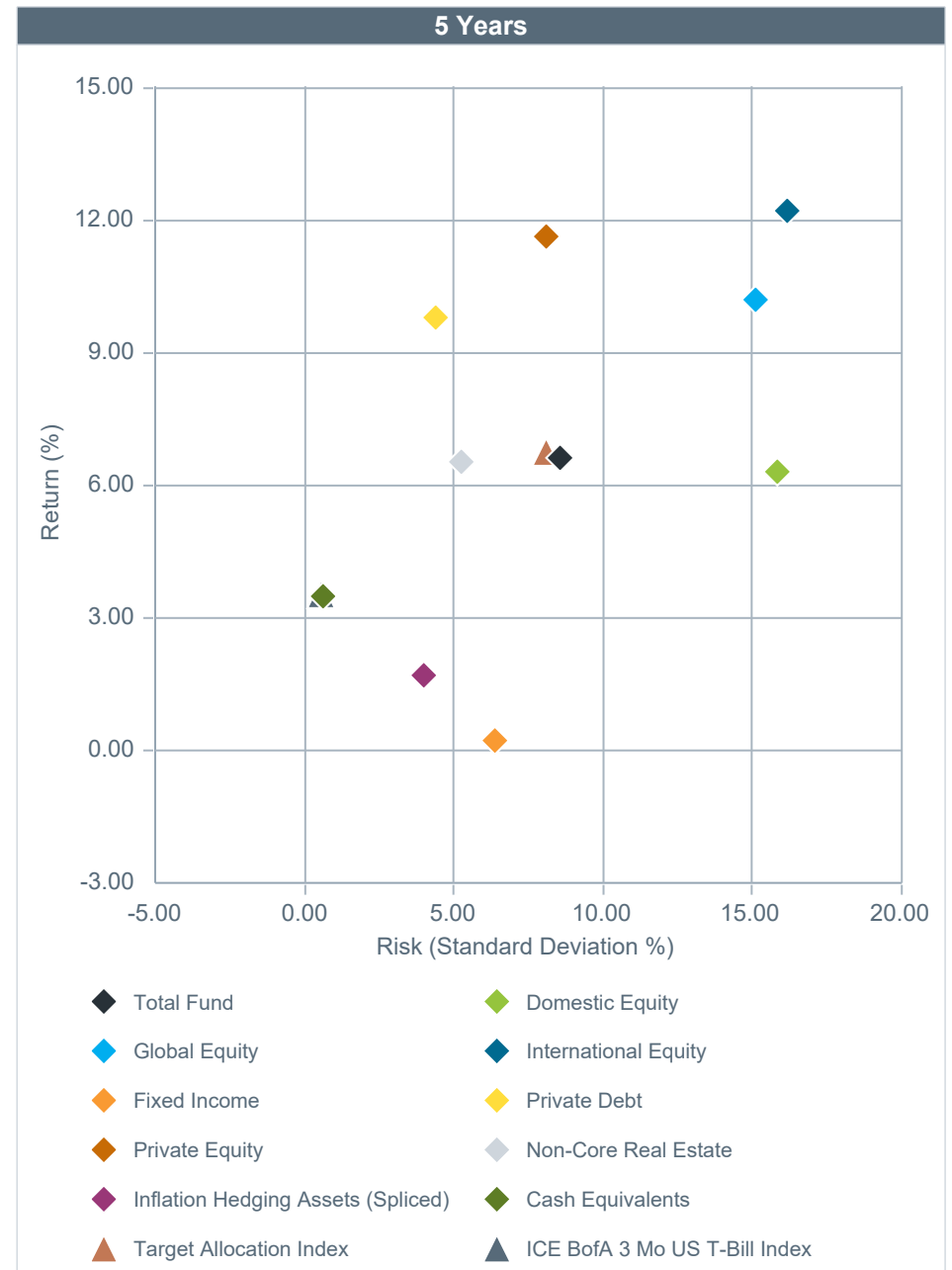
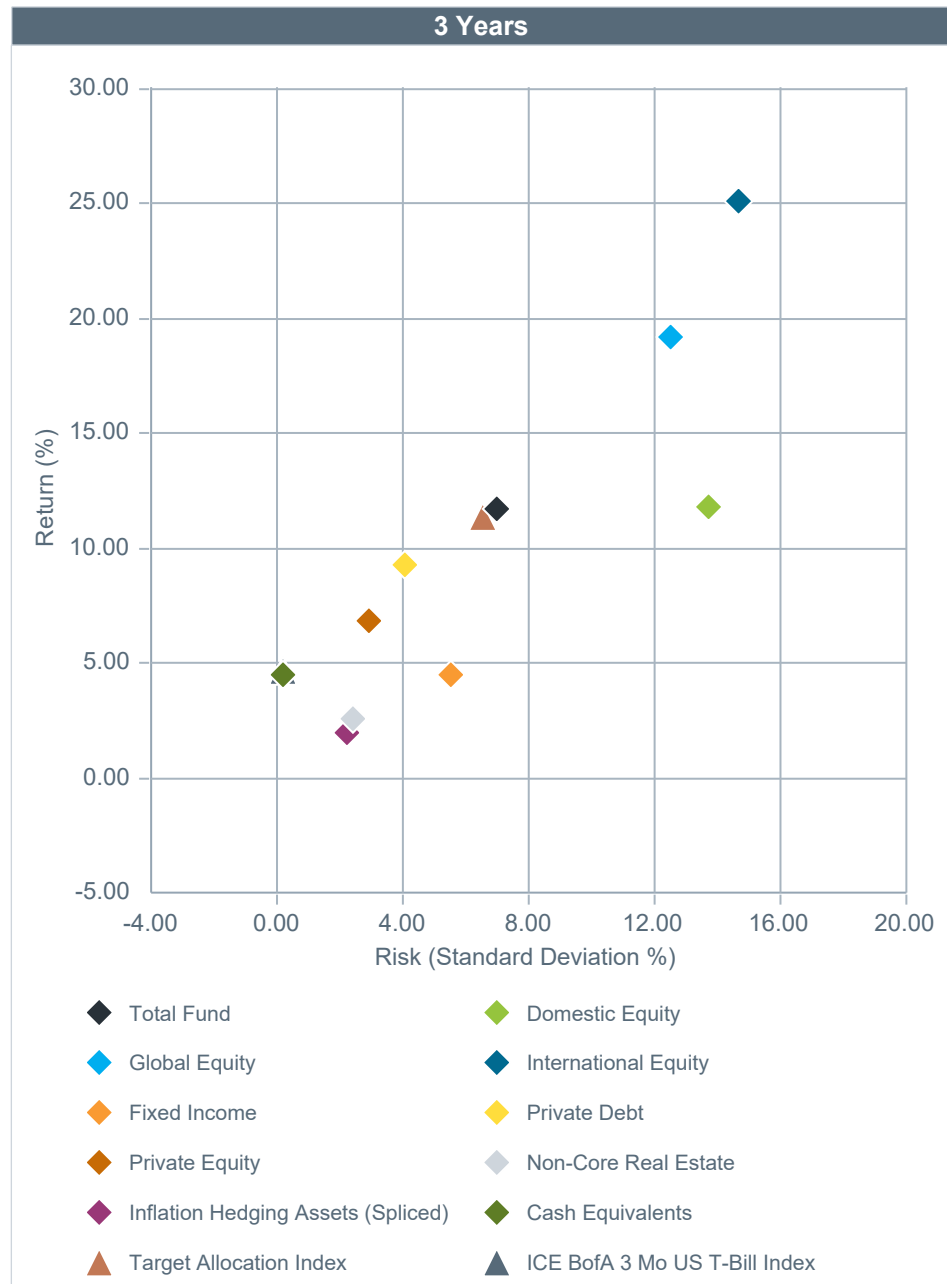
Liquidity Rating

67

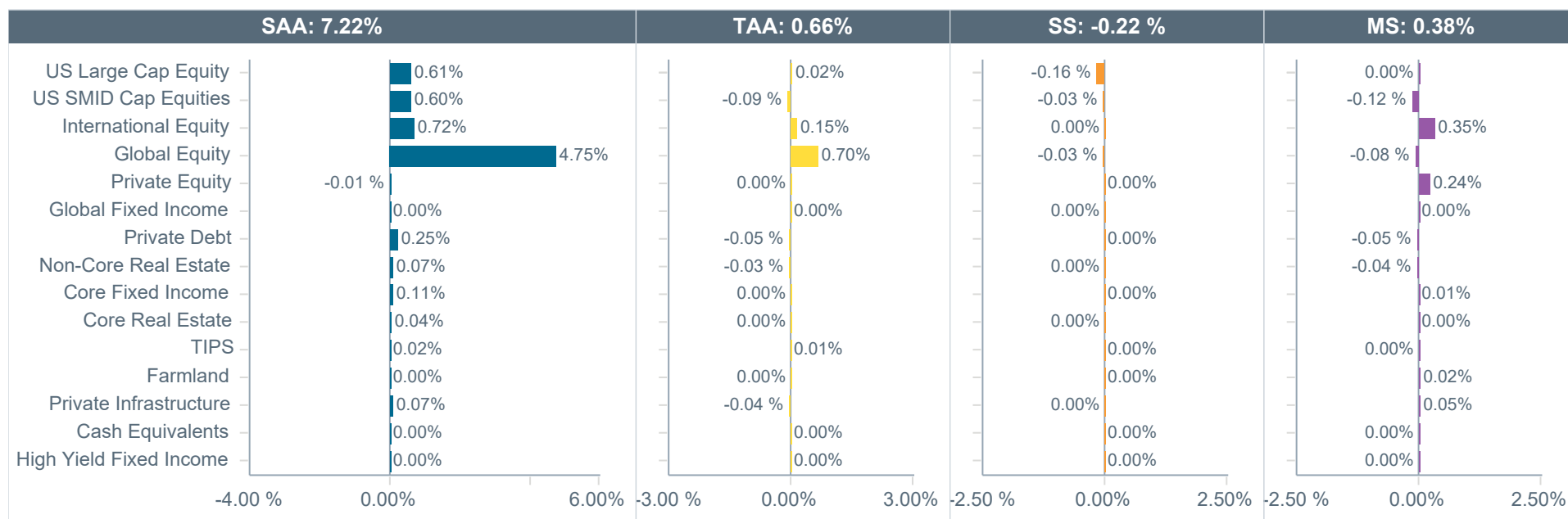
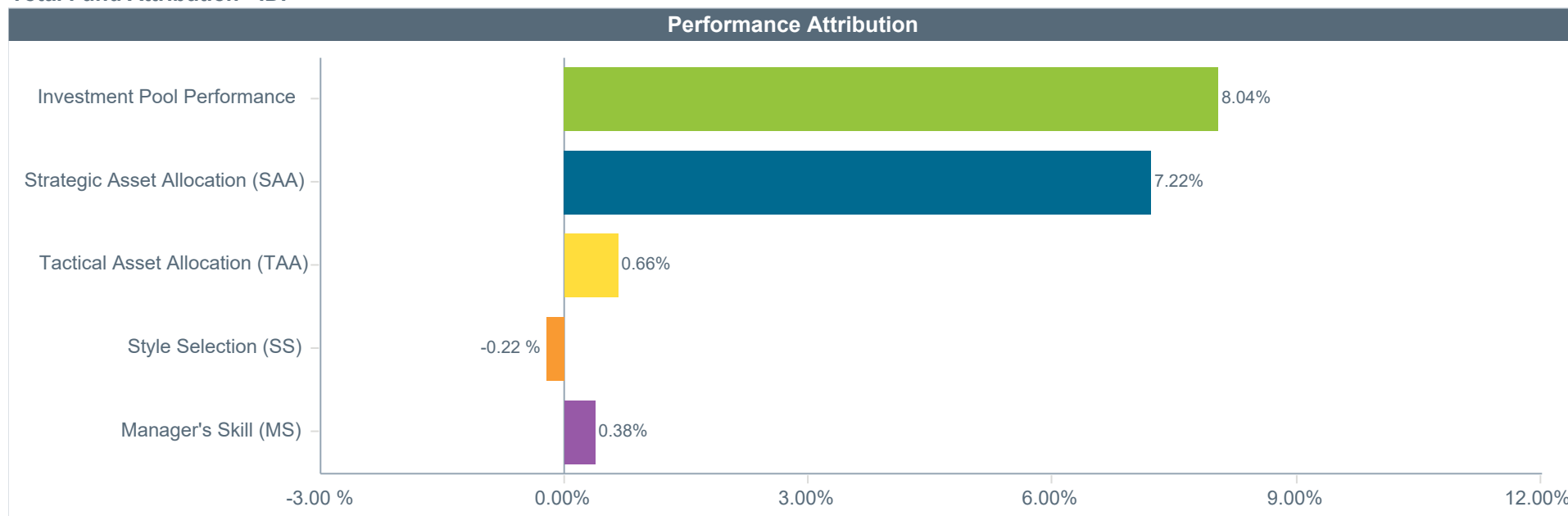
Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.08	0.22	1.00	
D	0.43	0.78	0.24	1.00
A	=	HFRI EH: Equity Market Neutral Index (Alpha)		
B	=	MSCI ACW Index (Gross) (Capital Appreciation)		
C	=	Bloomberg US Govt 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.



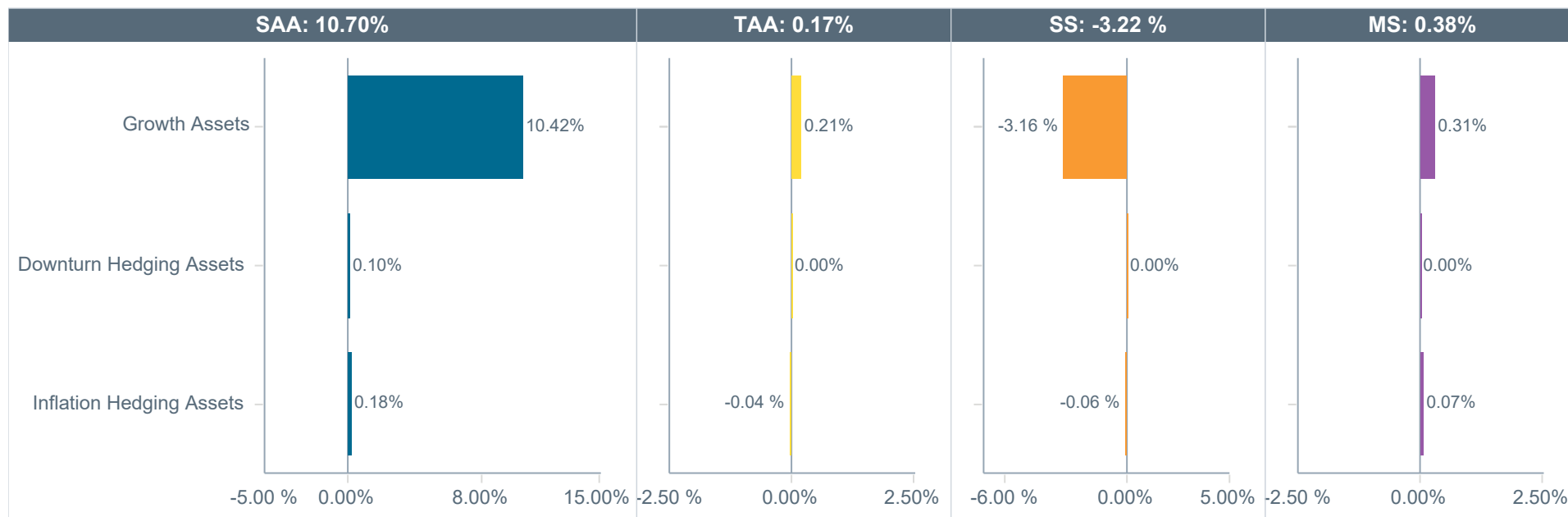
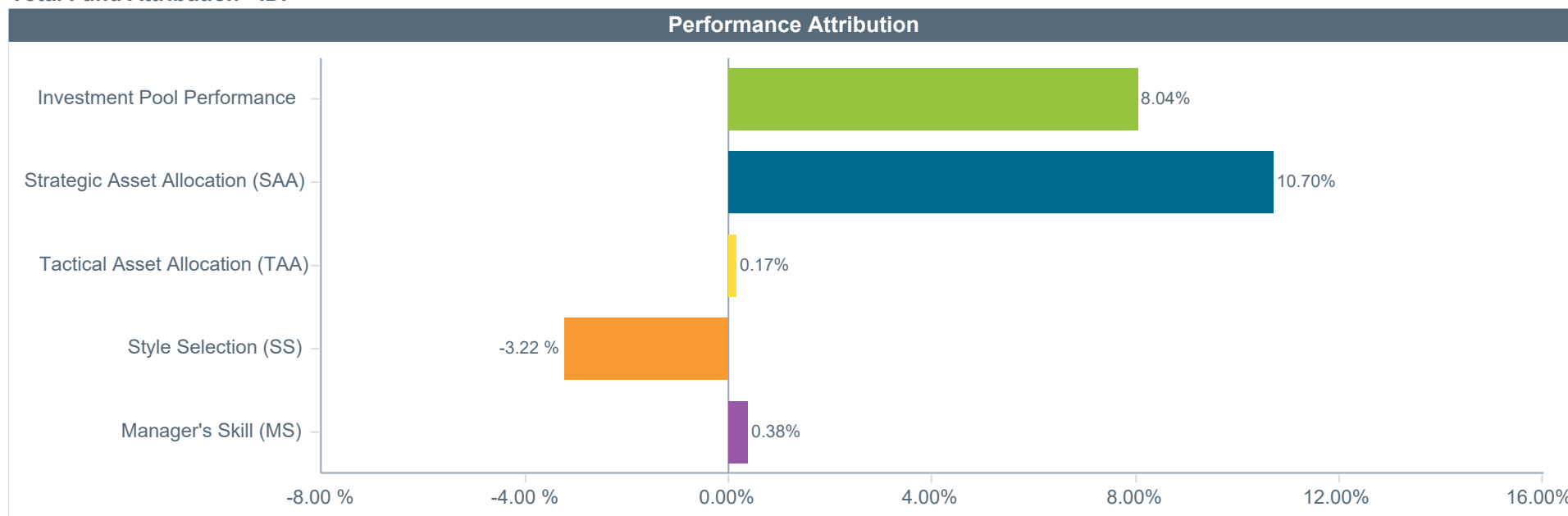
Performance shown is net of fees. Calculation is based on monthly periodicity. Funds or composites with less history than the specified time period will not appear in the chart.



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.

Vermont Municipal Employees' Retirement System
Total Fund Attribution - IDP

Quarter To Date Ending June 30, 2026



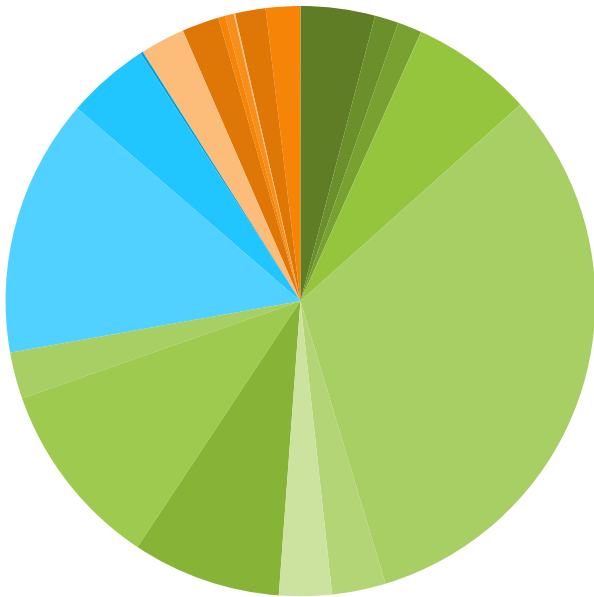
Performance shown is net of fees. Calculation is based on monthly. Private Asset market values, performance and benchmarks are valued quarterly and shown as of most recently available quarter end, adjusted for subsequent cash flows. RVK cautions that the interpretation of time-weighted data on non-marketable 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 June 30, 2026

June 30, 2026 : \$3,340,272,137



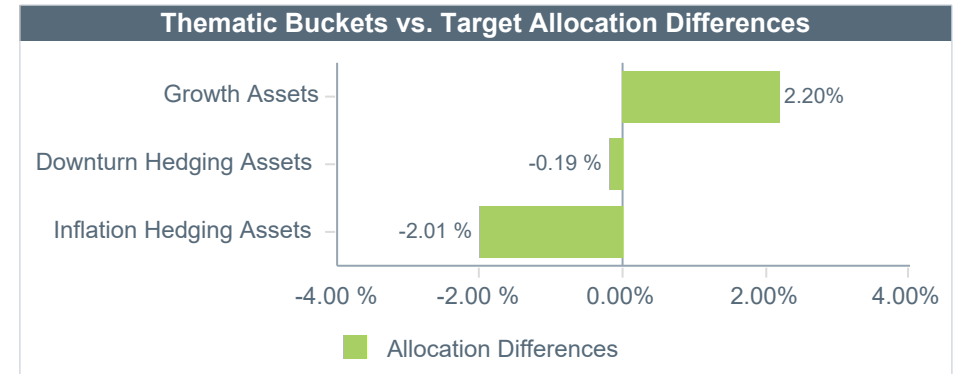
	Market Value (\$)	Allocation (%)
Blackrock S&P 500 (EqI Wtd) (SA)	136,191,316	4.08
Champlain US Mid Cap Core (SA)	43,442,082	1.30
DFA US SMID Cap (SA)	44,429,314	1.33
SS Russell 2000 Growth (Ex Tobacco) (SA)	557	0.00
Acadian International All Cap (SA)	354,288	0.01
Acadian ACWI Ex-US Fund (CF)	223,098,726	6.68
Mondrian International Equity (SA)	401,661	0.01
BlackRock MSCI ACW IMI (CF)	1,066,568,562	31.93
Blackrock MSCI World LCTR (SA)	98,455,702	2.95
Artisan Global Opportunities (CF)	96,142,919	2.88
PIMCO Liquidation (SA)	170,663	0.01
Wellington Opportunistic EMD (CF)	86	0.00
PIMCO Unconstrained (SA)	23,282	0.00
Private Debt	272,130,345	8.15
Private Equity	345,364,817	10.34
Non-Core Real Estate	85,036,089	2.55
BlackRock US Agg (CF)	471,894,448	14.13
PIMCO Core (SA)	151,734,722	4.54
Vermont Cash (SA)	4,663,599	0.14
BlackRock TIPS (CF)	82,051,577	2.46
UBS Trumbull Properties LP	67,843,813	2.03
Hammes HIGH Fund LP	12,565,045	0.38
Blue Owl Real Estate VI LP	16,042,934	0.48
Blue Owl Real Estate VII LP	2,620,942	0.08
Farmland	56,043,012	1.68
Private Infrastructure	62,472,843	1.87
Real Estate Cash (CF)	528,794	0.02

Allocations shown may not sum up to 100% exactly due to rounding. Market values for SS Russell 2000 Growth (Ex Tobacco) (SA), PIMCO Unconstrained (SA), Mondrian International Equity (SA), Acadian International All Cap (SA), and Wellington Opportunistic EMD (CF) represent residual assets after liquidation. During 06/2026, AG Net Lease LP was funded.

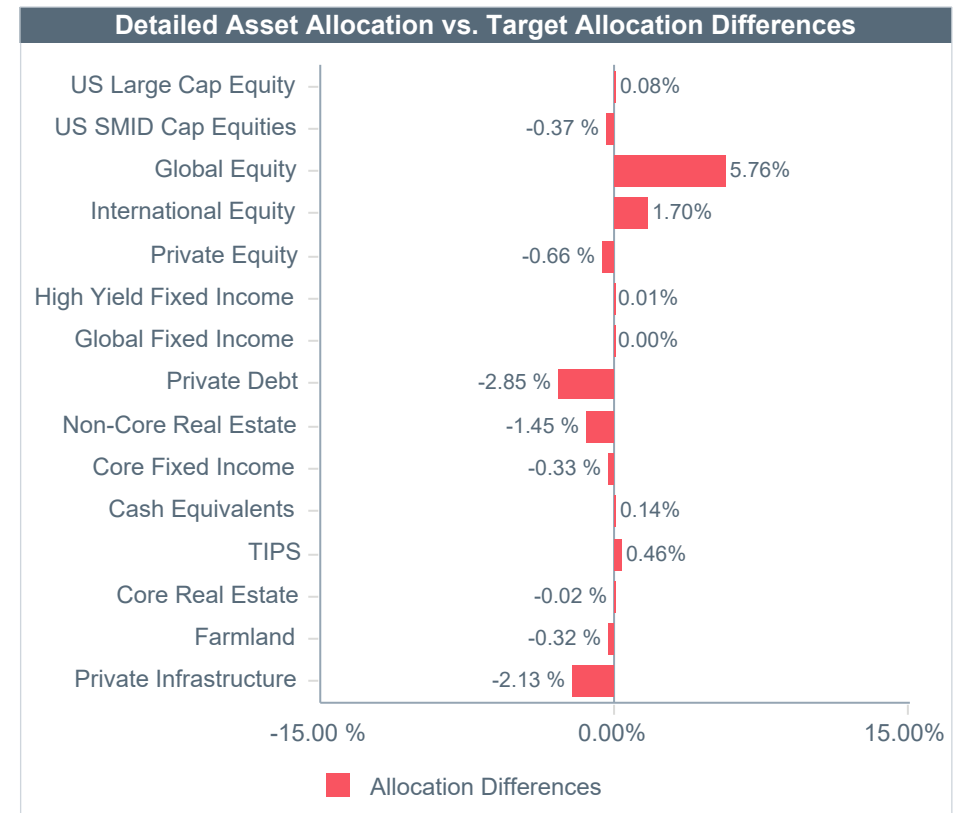
Vermont State Employees' Retirement System
Total Fund
Asset Allocation vs. Target Allocation

As of June 30, 2026

Thematic Buckets vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Growth Assets	2,411,810,409	72.20	70.00
Downturn Hedging Assets	628,292,769	18.81	19.00
Inflation Hedging Assets	300,168,959	8.99	11.00
Total Fund	3,340,272,137	100.00	100.00



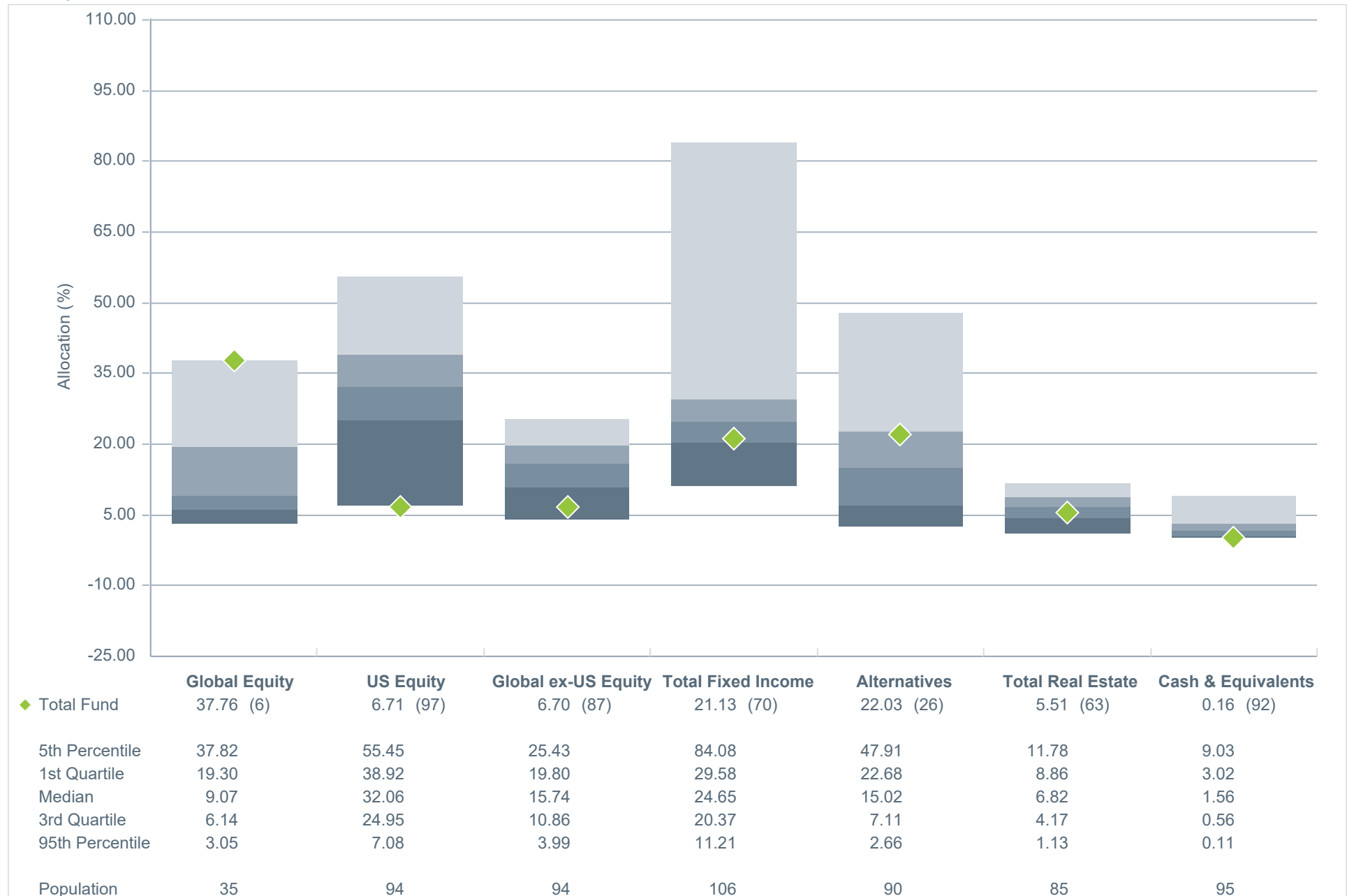
Detailed Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	136,191,316	4.08	4.00
US SMID Cap Equities	87,871,954	2.63	3.00
Global Equity	1,261,167,182	37.76	32.00
International Equity	223,854,675	6.70	5.00
Private Equity	345,364,817	10.34	11.00
High Yield Fixed Income	170,663	0.01	0.00
Global Fixed Income	23,368	0.00	0.00
Private Debt	272,130,345	8.15	11.00
Non-Core Real Estate	85,036,089	2.55	4.00
Core Fixed Income	623,629,170	18.67	19.00
Cash Equivalents	4,663,599	0.14	0.00
TIPS	82,051,577	2.46	2.00
Core Real Estate	99,601,528	2.98	3.00
Farmland	56,043,012	1.68	2.00
Private Infrastructure	62,472,843	1.87	4.00
Total Fund	3,340,272,137	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

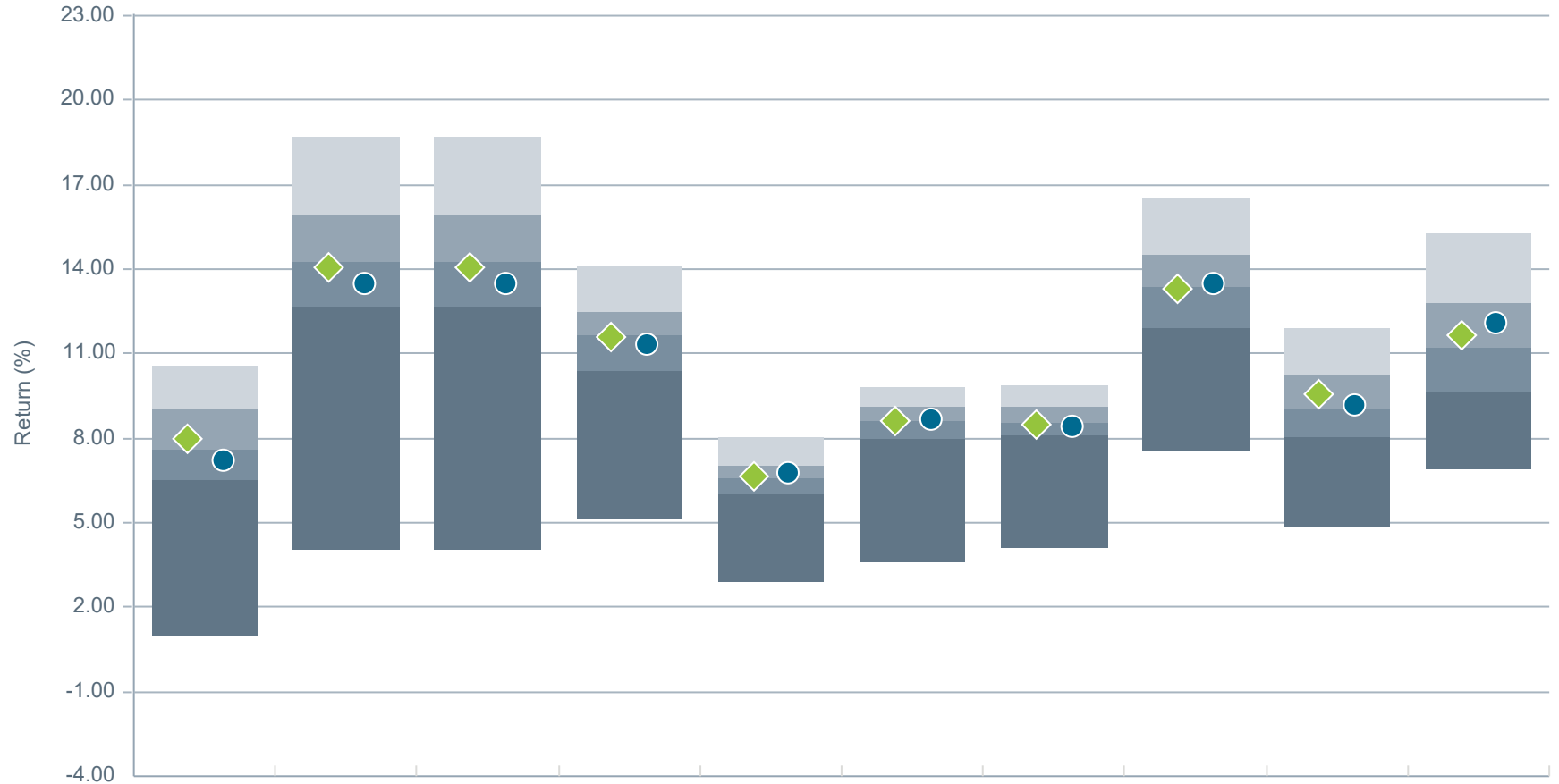
As of June 30, 2026



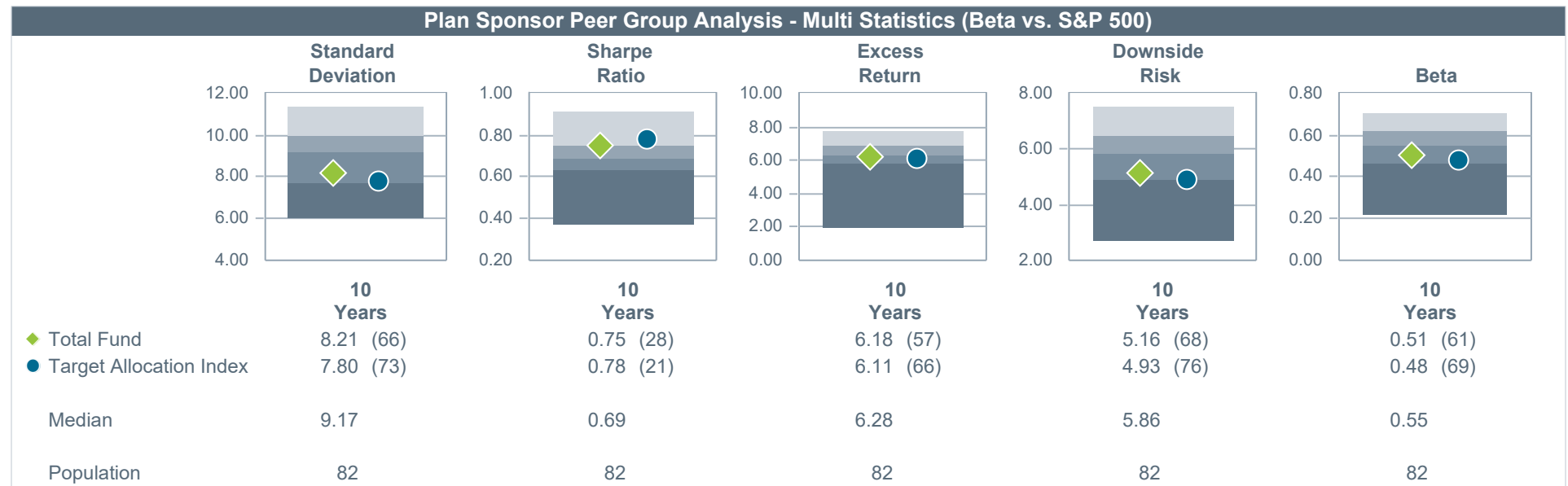
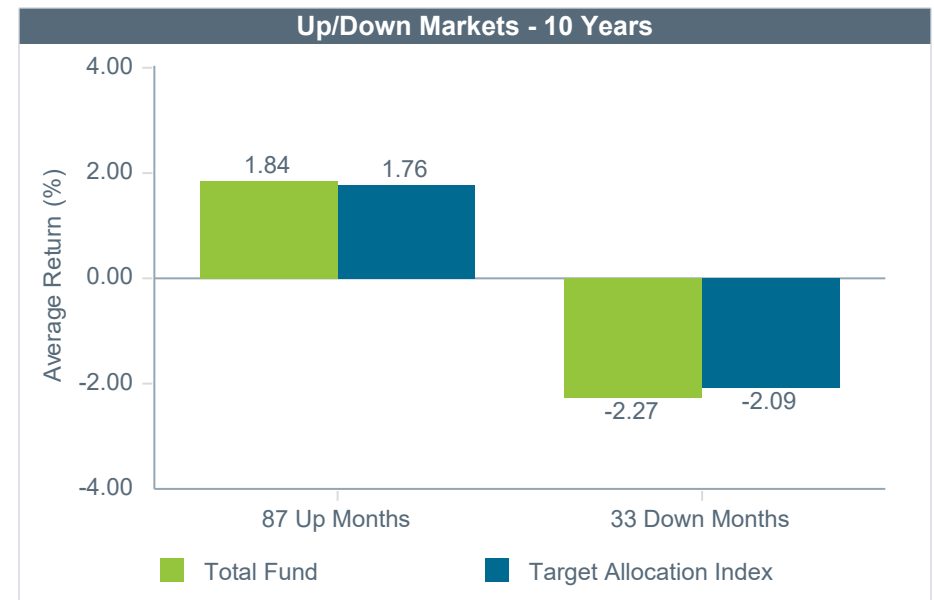
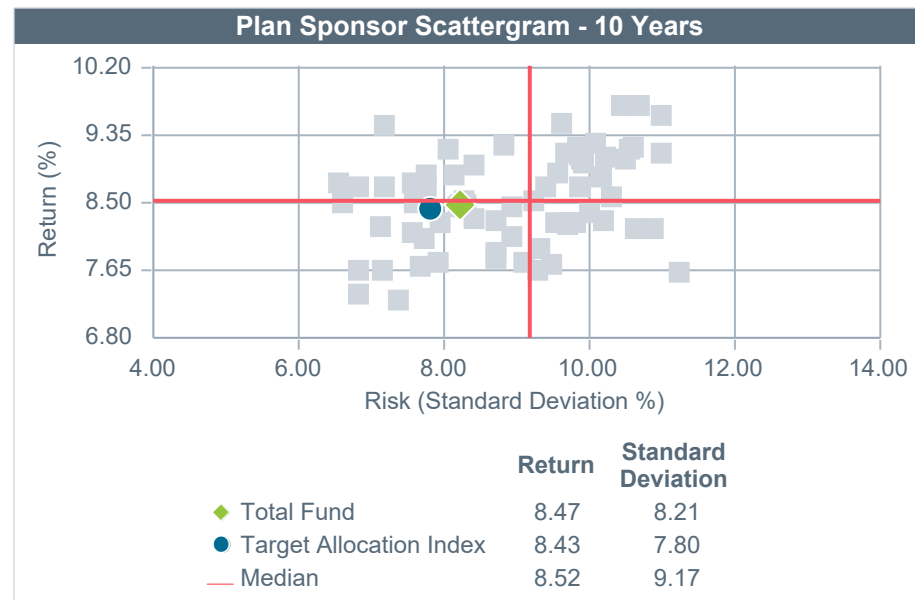
Parentheses contain percentile ranks. Total Fixed Income includes TIPS.

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

As of June 30, 2026



Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal year ends 6/30.



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 June 30, 2026

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund	3,340,272,137	100.00	7.98	14.09	14.09	11.62	6.62	8.47	7.25	13.33	6.71	07/01/2005
Target Allocation Index			7.22	13.48	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference			0.76	0.61	0.61	0.27	-0.15	0.03	0.10	-0.17	-0.06	
Actual Allocation Index			7.55	13.82	13.82	11.60	6.42	8.13	6.87	13.94	6.54	
Difference			0.43	0.26	0.26	0.02	0.20	0.34	0.37	-0.60	0.17	
Thematic Target Allocation Index			10.70	18.21	18.21	14.99	8.24	-	-	17.30	-	
Difference			-2.72	-4.13	-4.13	-3.37	-1.62	-	-	-3.96	-	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index			9.14	15.84	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference			-1.16	-1.76	-1.76	-1.62	0.19	0.22	0.09	-2.73	-0.14	
Growth Assets	2,411,810,409	72.20	10.80	18.01	18.01	14.94	9.06	-	-	15.92	12.14	09/01/2020
MSCI ACW IM Index (USD) (Net)			14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	13.45	
Difference			-4.13	-6.21	-6.21	-4.52	-1.50	-	-	-6.14	-1.31	
Downturn Hedging Assets	628,292,769	18.81	0.70	3.98	3.98	4.25	0.20	-	-	7.50	0.03	09/01/2020
Bloomberg US Agg Bond Index			0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference			0.03	0.19	0.19	0.10	0.12	-	-	0.20	0.13	
Inflation Hedging Assets	300,168,959	8.99	1.85	5.73	5.73	2.07	1.54	-	-	5.80	1.46	09/01/2020
Consumer Price Index+2.5%			1.76	6.12	6.12	5.63	6.82	5.90	5.21	5.24	7.00	
Difference			0.09	-0.39	-0.39	-3.57	-5.28	-	-	0.56	-5.54	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund	3,340,272,137	100.00	100.00	7.98	14.09	14.09	11.62	6.62	8.47	7.25	13.33	6.71	07/01/2005
Target Allocation Index				7.22	13.48	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference				0.76	0.61	0.61	0.27	-0.15	0.03	0.10	-0.17	-0.06	
Actual Allocation Index				7.55	13.82	13.82	11.60	6.42	8.13	6.87	13.94	6.54	
Difference				0.43	0.26	0.26	0.02	0.20	0.34	0.37	-0.60	0.17	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index				9.14	15.84	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference				-1.16	-1.76	-1.76	-1.62	0.19	0.22	0.09	-2.73	-0.14	
All Public Plans (\$1B to \$10B)				7.63	14.23	14.23	11.63	6.57	8.52	7.78	13.36	7.02	
Rank				46	56	56	51	47	56	78	52	71	
Domestic Equity	224,063,270	6.71	7.00	12.35	14.19	14.19	11.66	6.21	11.14	11.26	6.02	11.39	01/01/2011
Russell 3000 Index				15.43	22.81	22.81	20.35	12.30	15.06	13.89	17.15	13.87	
Difference				-3.08	-8.62	-8.62	-8.70	-6.10	-3.92	-2.64	-11.12	-2.48	
US Large Cap Equity	136,191,316	4.08	4.00	11.36	19.20	19.20	14.36	9.03	12.18	12.10	11.30	10.10	07/01/2005
S&P 500 Index (Cap Wtd)				15.20	22.33	22.33	20.61	13.41	15.51	14.36	17.88	11.26	
Difference				-3.84	-3.13	-3.13	-6.25	-4.37	-3.32	-2.26	-6.58	-1.16	
Blackrock S&P 500 (EqI Wtd) (SA)	136,191,316	4.08	-	11.36	19.20	19.20	14.36	8.99	-	-	11.30	12.24	07/01/2019
S&P 500 Index (Eq Wtd)				11.39	19.20	19.20	14.53	9.14	12.36	12.20	11.43	12.34	
Difference				-0.03	0.00	0.00	-0.17	-0.15	-	-	-0.12	-0.10	
IM U.S. Large Cap Equity (SA+CF) Median				14.53	20.06	20.06	19.33	11.35	14.32	13.24	16.05	14.51	
Rank				70	54	54	81	80	-	-	85	74	
US SMID Cap Equities	87,871,954	2.63	3.00	13.91	7.00	7.00	7.82	2.29	9.76	10.08	-1.43	8.92	07/01/2005
Russell 2500 Index				20.26	36.72	36.72	18.40	8.30	12.25	11.32	11.91	9.93	
Difference				-6.35	-29.72	-29.72	-10.58	-6.01	-2.49	-1.24	-13.34	-1.01	
Champlain US Mid Cap Core (SA)	43,442,082	1.30	-	14.65	2.39	2.39	6.26	1.39	9.69	10.31	-1.57	11.53	10/01/2009
Custom SMID Cap Equity Index				17.63	30.97	30.97	17.64	7.81	12.04	11.08	11.77	12.28	
Difference				-2.97	-28.57	-28.57	-11.38	-6.42	-2.35	-0.77	-13.34	-0.75	
IM U.S. SMID Cap Equity (SA+CF) Median				17.90	27.16	27.16	15.55	7.52	11.71	10.96	7.13	12.08	
Rank				64	93	93	90	91	86	67	89	65	
DFA US SMID Cap (SA)	44,429,314	1.33	-	13.20	-	-	-	-	-	-	-	15.00	12/01/2025
Russell 2500 Index				20.26	36.72	36.72	18.40	8.30	12.25	11.32	11.91	22.82	
Difference				-7.06	-	-	-	-	-	-	-	-7.81	
IM U.S. SMID Cap Equity (SA+CF) Median				17.90	27.16	27.16	15.55	7.52	11.71	10.96	7.13	18.87	
Rank				76	-	-	-	-	-	-	-	66	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Global Equity	1,261,167,182	37.76	32.00	14.63	23.12	23.12	19.20	10.24	-	-	21.27	9.87	02/01/2018
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	10.59	
Difference				-0.29	-1.10	-1.10	-0.25	-0.33	-	-	-0.79	-0.72	
BlackRock MSCI ACW IMI (CF)	1,066,568,562	31.93	-	14.98	24.63	24.63	19.92	10.94	-	-	22.51	13.44	07/01/2019
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	13.03	
Difference				0.05	0.41	0.41	0.46	0.38	-	-	0.45	0.41	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	11.54	
Rank				30	27	27	28	30	-	-	39	31	
Blackrock MSCI World LCTR (SA)	98,455,702	2.95	-	12.80	20.36	20.36	18.20	-	-	-	21.06	9.98	09/01/2021
MSCI Wrld Index (USD) (Net)				13.76	21.34	21.34	19.24	11.47	13.14	10.92	21.09	10.91	
Difference				-0.96	-0.98	-0.98	-1.04	-	-	-	-0.03	-0.93	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	8.54	
Rank				45	41	41	36	-	-	-	45	37	
Artisan Global Opportunities (CF)	96,142,919	2.88	-	12.66	10.58	10.58	13.21	4.47	-	-	9.48	10.55	07/01/2018
MSCI ACW Index (USD) (Net)				14.93	23.67	23.67	19.70	10.98	12.78	10.26	22.34	12.31	
Difference				-2.27	-13.10	-13.10	-6.49	-6.51	-	-	-12.85	-1.76	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	10.73	
Rank				46	75	75	64	83	-	-	87	54	
International Equity	223,854,675	6.70	5.00	20.36	35.20	35.20	25.12	12.17	11.24	7.92	31.24	7.99	01/01/2011
Custom MSCI ACW Ex US Composite Index (USD) (Net)				14.49	27.66	27.66	18.82	9.62	10.07	7.34	32.39	7.42	
Difference				5.87	7.54	7.54	6.30	2.55	1.16	0.58	-1.15	0.57	
Acadian ACWI Ex-US Fund (CF)	223,098,726	6.68	-	20.45	35.35	35.35	25.29	12.84	13.12	9.88	31.29	8.20	11/01/2005
Custom MSCI ACW Ex US Index (USD) (Net)				14.49	27.66	27.66	18.82	9.01	9.76	7.14	32.39	6.42	
Difference				5.96	7.70	7.70	6.47	3.83	3.35	2.74	-1.09	1.78	
IM All ACWI Ex US (SA+CF)				12.36	21.72	21.72	17.84	8.39	9.94	7.19	31.61	6.92	
Rank				9	10	10	5	8	5	5	53	16	
Acadian International All Cap (SA)	354,288	0.01	-	-	-	-	-	-	-	-	-	-	11/01/2005
MSCI EAFE IM Index (USD) (Net)				10.57	19.83	19.83	16.35	8.50	9.51	6.98	31.33	6.30	
Difference				-	-	-	-	-	-	-	-	-	
IM All EAFE (SA+CF)				10.10	19.75	19.75	16.53	8.35	9.85	7.23	32.20	6.64	
Rank				-	-	-	-	-	-	-	-	-	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Mondrian International Equity (SA)	401,661	0.01	-	-	-	-	-	-	-	-	-	-	07/01/2005
MSCI EAFE Index (USD) (Net)				10.82	20.23	20.23	16.44	9.05	9.66	6.93	31.22	6.46	
Difference				-	-	-	-	-	-	-	-	-	
IM All EAFE (SA+CF)				10.10	19.75	19.75	16.53	8.35	9.85	7.23	32.20	6.87	
Rank				-	-	-	-	-	-	-	-	-	
Fixed Income	623,823,201	18.68	19.00	0.70	3.99	3.99	4.52	0.22	2.18	2.85	7.53	3.04	01/01/2011
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	2.38	
Difference				0.03	0.20	0.20	0.36	0.14	0.63	0.58	0.23	0.66	
Core Fixed Income	623,629,170	18.67	19.00	0.70	3.99	3.99	4.30	0.21	-	-	7.53	0.04	09/01/2020
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference				0.03	0.20	0.20	0.15	0.13	-	-	0.23	0.14	
BlackRock US Agg (CF)	471,894,448	14.13	-	0.66	3.90	3.90	4.18	0.11	-	-	7.28	1.35	06/01/2019
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	1.38	
Difference				0.00	0.11	0.11	0.02	0.03	-	-	-0.02	-0.03	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	1.64	
Rank				62	48	48	72	64	-	-	55	84	
PIMCO Core (SA)	151,734,722	4.54	-	0.81	4.25	4.25	4.69	0.52	-	-	8.27	0.41	09/01/2020
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference				0.14	0.46	0.46	0.53	0.44	-	-	0.97	0.51	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	0.16	
Rank				29	12	12	22	17	-	-	3	24	
High Yield Fixed Income	170,663	0.01	0.00	-	-	-	-	-	-	-	-	-	06/01/2006
Bloomberg US Corp Hi Yld Index				2.47	5.91	5.91	8.86	4.17	5.81	5.82	8.62	6.63	
Difference				-	-	-	-	-	-	-	-	-	
PIMCO Liquidation (SA)	170,663	0.01	-	-	-	-	-	-	-	-	-	-	08/01/2018
Bloomberg US Corp Hi Yld Index				2.47	5.91	5.91	8.86	4.17	5.81	5.82	8.62	5.30	
Difference				-	-	-	-	-	-	-	-	-	
IM U.S. High Yield Bonds (SA+CF) Median				2.31	5.44	5.44	8.17	3.93	5.32	5.30	8.06	4.87	
Rank				-	-	-	-	-	-	-	-	-	
Private Debt	272,130,345	8.15	11.00	1.81	6.71	6.71	9.31	9.76	-	-	9.37	8.27	01/01/2018
S&P UBS Lvg'd Loan Index+2% (Spliced)				2.35	6.38	6.38	9.73	8.05	6.63	5.68	8.05	6.68	
Difference				-0.55	0.33	0.33	-0.42	1.71	-	-	1.31	1.59	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Private Equity	345,364,817	10.34	11.00	2.23	8.81	8.81	6.74	11.36	16.75	-	8.31	16.46	01/01/2013
Cambridge US Prvt Eq Index				0.00	4.09	4.09	6.68	7.03	13.54	12.92	8.75	13.26	
Difference				2.23	4.72	4.72	0.05	4.33	3.21	-	-0.43	3.19	
Non-Core Real Estate	85,036,089	2.55	4.00	0.22	2.18	2.18	2.42	6.33	7.52	-	0.45	8.01	09/01/2014
NCREIF ODCE Index+2% (Spliced)				1.78	5.66	5.66	0.53	3.89	5.14	7.22	4.97	6.31	
Difference				-1.56	-3.48	-3.48	1.89	2.43	2.39	-	-4.52	1.70	
Inflation Hedging Assets (Spliced)	300,168,959	8.99	11.00	1.85	5.73	5.73	2.07	1.54	2.16	5.58	5.80	6.17	01/01/2011
CPI+2.5% (Spliced)				1.76	6.12	6.12	5.63	6.82	6.41	8.08	5.24	8.31	
Difference				0.09	-0.39	-0.39	-3.57	-5.28	-4.24	-2.50	0.56	-2.15	
TIPS	82,051,577	2.46	2.00	0.88	3.43	3.43	4.00	1.07	-	-	6.92	1.42	09/01/2020
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	1.38	
Difference				-0.01	0.01	0.01	0.02	0.06	-	-	-0.09	0.05	
BlackRock TIPS (CF)	82,051,577	2.46	-	0.88	3.43	3.43	4.00	1.07	2.58	2.57	6.92	2.92	12/01/2009
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	2.94	
Difference				-0.01	0.01	0.01	0.02	0.06	0.00	-0.03	-0.09	-0.01	
IM U.S. TIPS (SA+CF) Median				0.83	3.33	3.33	3.95	0.97	2.57	2.54	6.91	2.88	
Rank				33	28	28	42	41	48	46	44	40	
Core Real Estate	99,601,528	2.98	3.00	1.33	7.53	7.53	-0.70	1.38	1.60	5.24	7.29	5.84	01/01/2011
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	6.65	
Difference				0.05	3.94	3.94	0.75	-0.48	-2.12	-1.06	4.37	-0.81	
UBS Trumbull Properties LP	67,843,813	2.03	-	0.98	4.56	4.56	-1.86	0.67	1.16	4.01	4.50	4.00	07/01/2005
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	5.06	
Difference				-0.30	0.96	0.96	-0.42	-1.19	-2.56	-2.30	1.58	-1.06	
Hammes HIGH Fund LP	12,565,045	0.38	-	2.14	9.35	9.35	-	-	-	-	8.58	5.08	01/01/2024
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	1.17	
Difference				0.85	5.76	5.76	-	-	-	-	5.66	3.91	
Blue Owl Real Estate VI LP	16,042,934	0.48	-	3.92	25.95	25.95	-	-	-	-	26.59	6.25	02/01/2024
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	1.21	
Difference				2.64	22.35	22.35	-	-	-	-	23.67	5.05	
Blue Owl Real Estate VII LP	2,620,942	0.08	-	-5.38	-	-	-	-	-	-	-	-5.37	11/01/2025
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	3.05	
Difference				-6.67	-	-	-	-	-	-	-	-8.42	

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

As of June 30, 2026

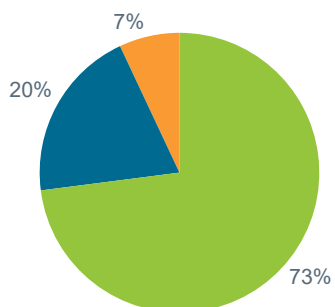
	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Farmland	56,043,012	1.68	2.00	1.60	0.02	0.02	-0.38	1.38	-	-	-1.32	1.64	08/01/2020
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	4.00	
Difference				1.34	0.14	0.14	-0.78	-2.36	-	-	-1.52	-2.36	
Nuveen Global Agriculture LP	44,764,439	1.34	-	2.09	0.25	0.25	-0.30	1.43	-	-	-1.47	1.68	08/01/2020
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	4.00	
Difference				1.83	0.38	0.38	-0.71	-2.31	-	-	-1.67	-2.32	
US Agriculture LP	11,278,573	0.34	-	-0.67	-0.83	-0.83	-	-	-	-	-	-0.83	07/01/2025
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	-0.12	
Difference				-0.94	-0.71	-0.71	-	-	-	-	-	-0.71	
Private Infrastructure	62,472,843	1.87	4.00	4.28	11.30	11.30	6.78	-	-	-	8.31	6.78	07/01/2023
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.15	
Difference				2.40	4.66	4.66	0.63	-	-	-	2.55	0.63	
IFM Global Infrastructure LP	49,670,792	1.49	-	4.93	12.00	12.00	-	-	-	-	11.35	10.10	02/01/2024
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.45	
Difference				3.04	5.36	5.36	-	-	-	-	5.59	3.66	
IFM Core Energy Transition LP	6,263,472	0.19	-	0.38	2.71	2.71	-	-	-	-	-5.37	0.98	03/01/2024
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.29	
Difference				-1.51	-3.92	-3.92	-	-	-	-	-11.13	-5.31	
Copenhagen Infrastructure V LP	6,538,578	0.20	-	3.32	17.19	17.19	-	-	-	-	0.02	2.22	01/01/2025
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.95	
Difference				1.44	10.55	10.55	-	-	-	-	-5.73	-4.74	
Cash Equivalents	4,663,599	0.14	0.00	0.81	3.62	3.62	4.66	3.68	1.96	1.31	4.02	1.27	01/01/2011
ICE BofA 3 Mo US T-Bill Index				0.88	3.84	3.84	4.64	3.52	2.34	1.58	4.18	1.54	
Difference				-0.07	-0.22	-0.22	0.02	0.15	-0.38	-0.27	-0.16	-0.26	

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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. PIMCO Liquidation (SA) consists of residual assets from Vermont Pension's High Yield allocation.

Vermont State Employees' Retirement System
Total Fund Thematic and Liquidity Analysis

As of June 30, 2026

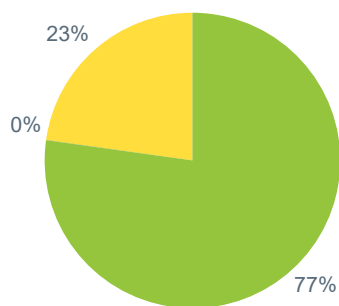
Asset Allocation by Theme



Thematic Analysis - July 1, 2005 to June 30, 2026



Asset Allocation by Liquidity



Liquidity Rating

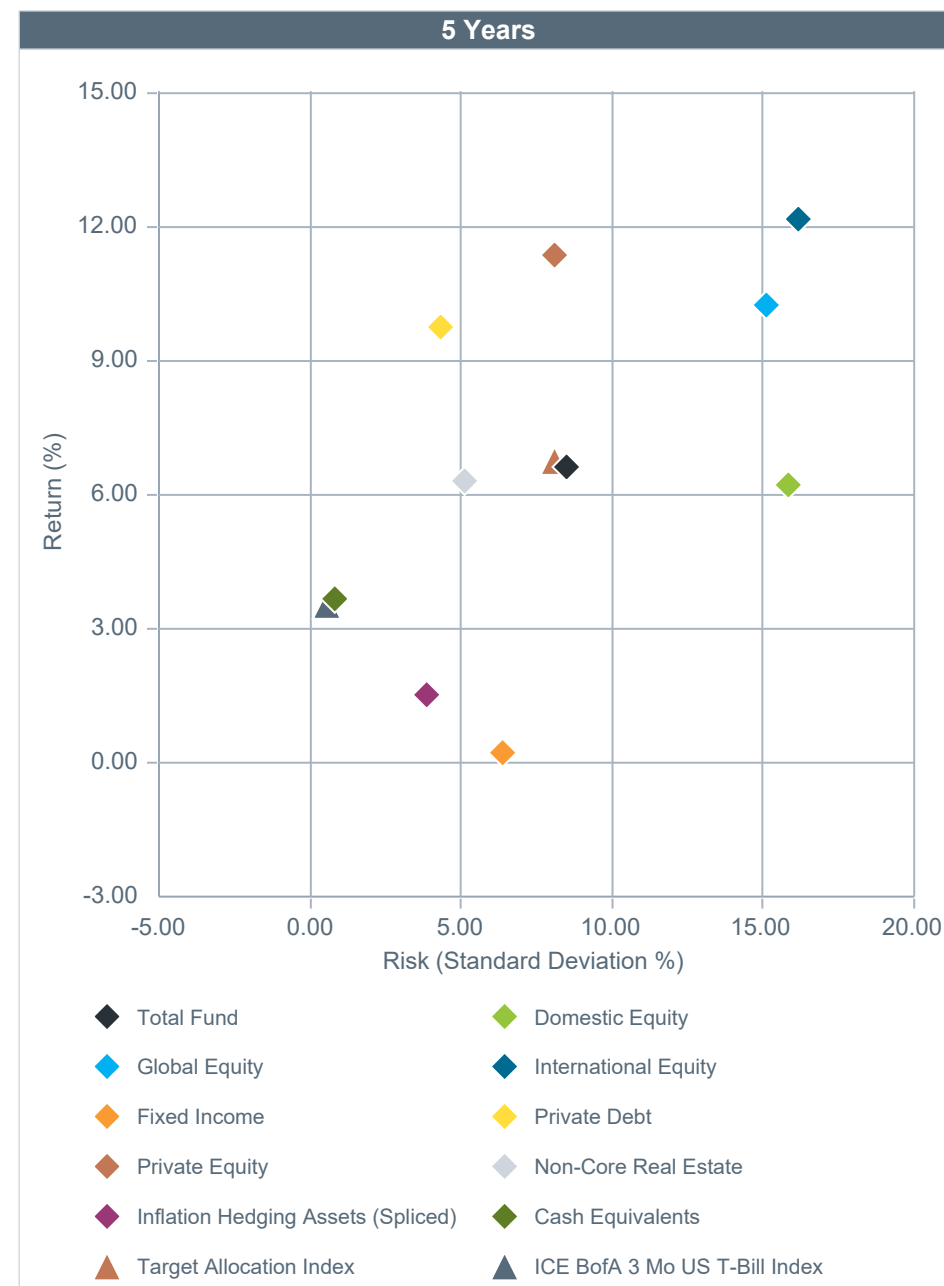
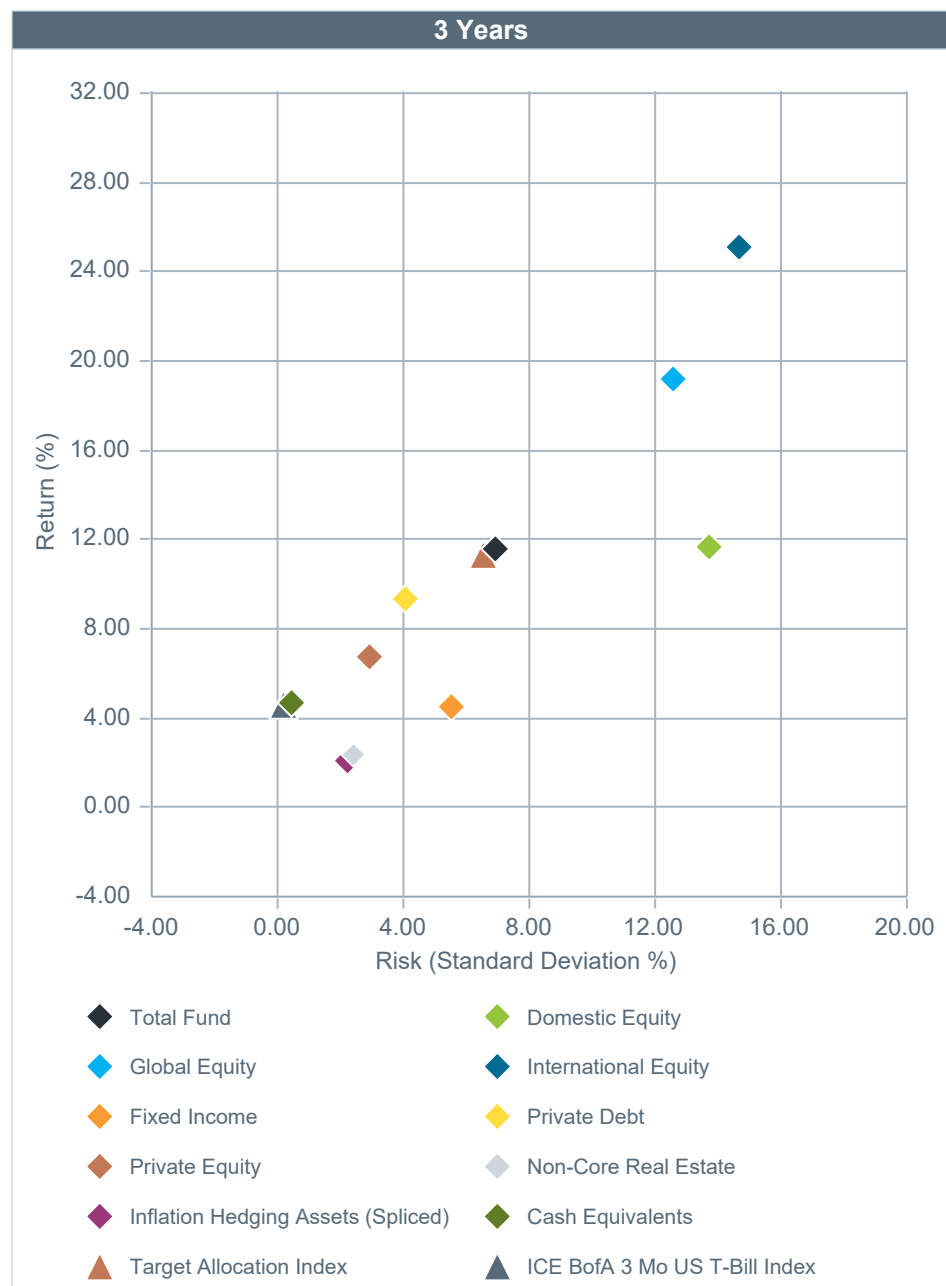
67

Correlation Matrix - 10 Years

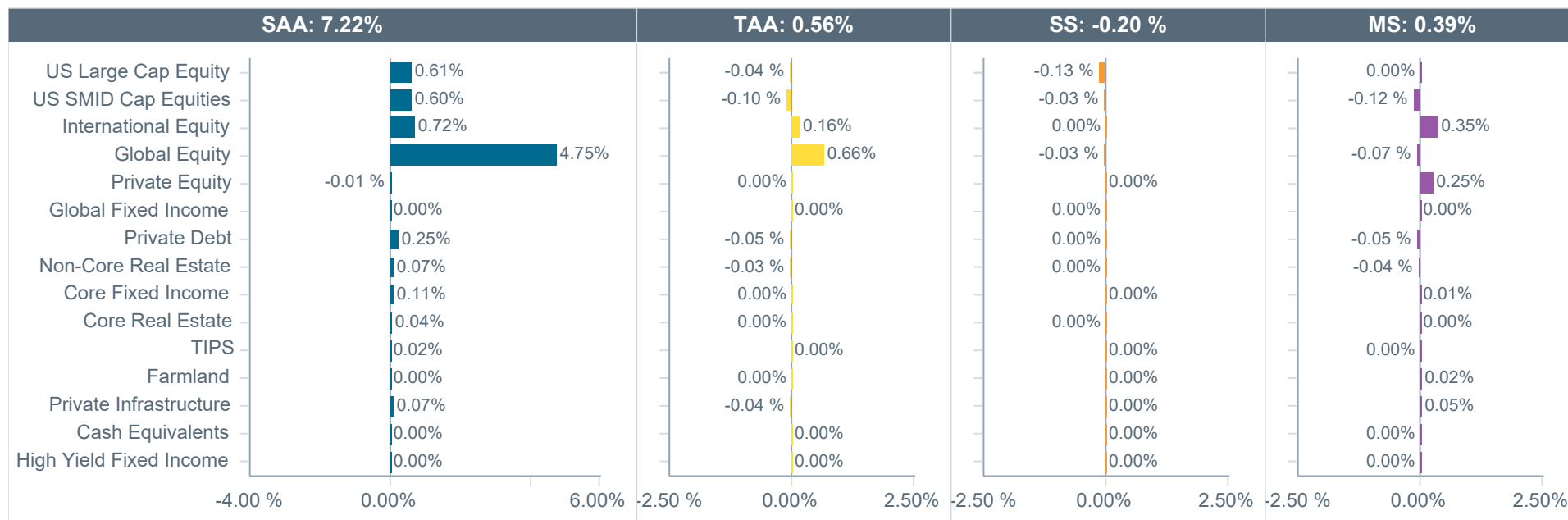
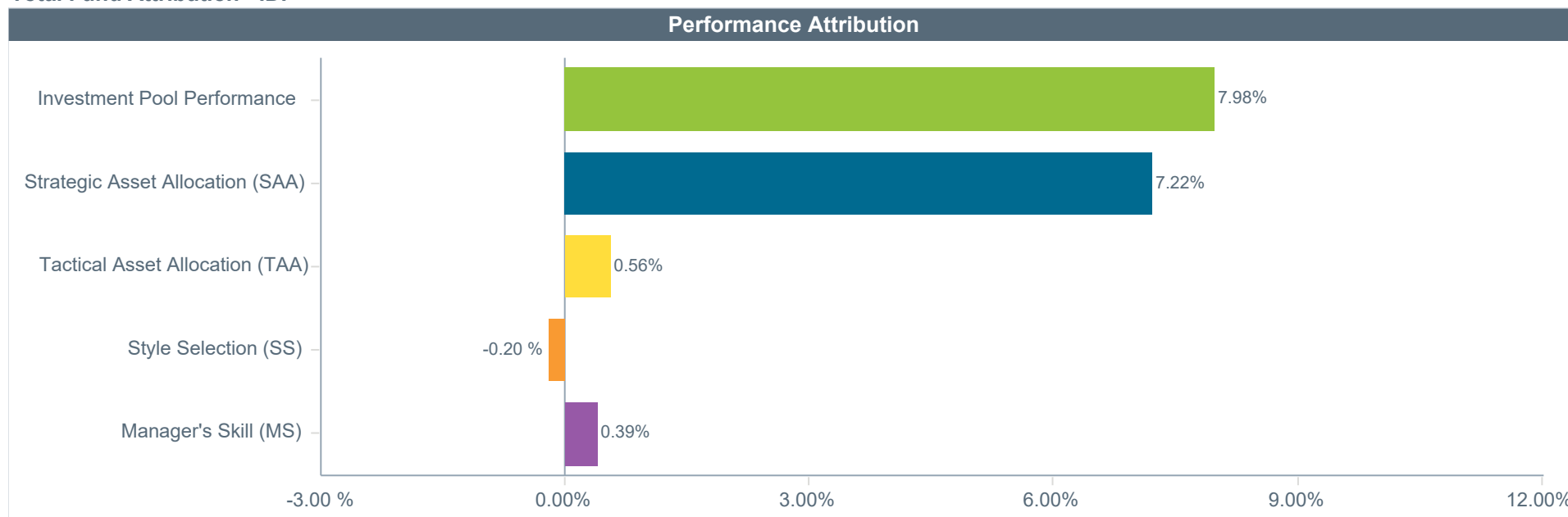
	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.08	0.22	1.00	
D	0.43	0.78	0.24	1.00

A	=	HFRI EH: Equity Market Neutral Index (Alpha)
B	=	MSCI ACW Index (Gross) (Capital Appreciation)
C	=	Bloomberg US Govt Bond Index (Capital Preservation)
D	=	Real Return Custom Index (Inflation)

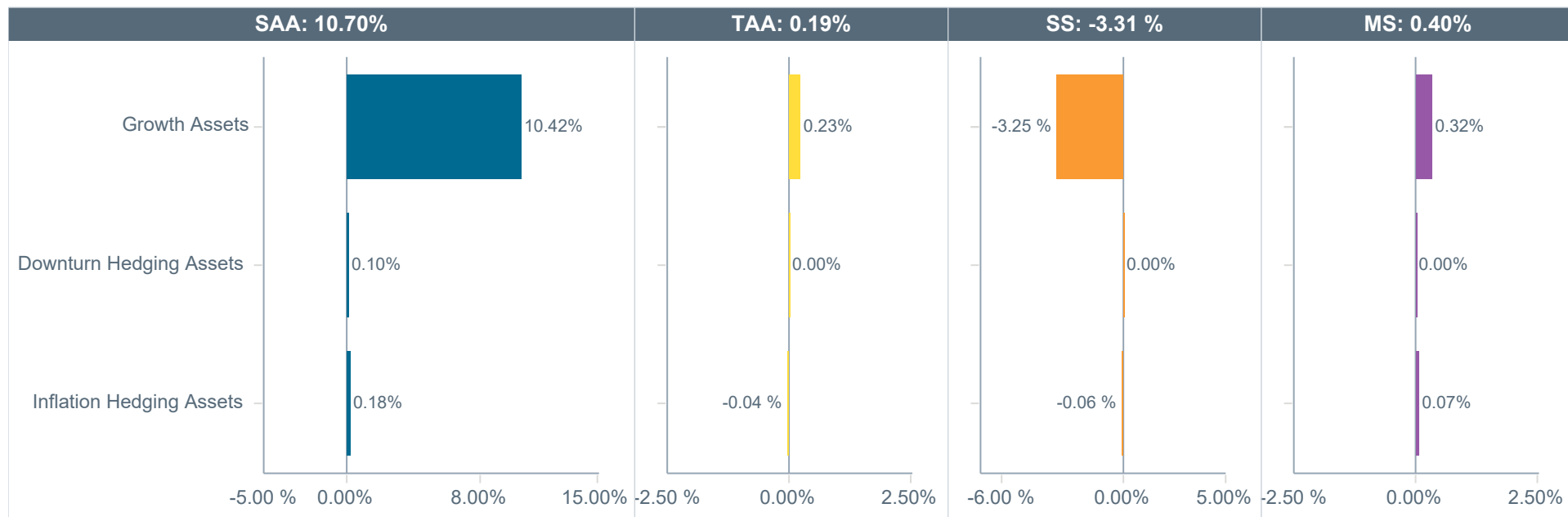
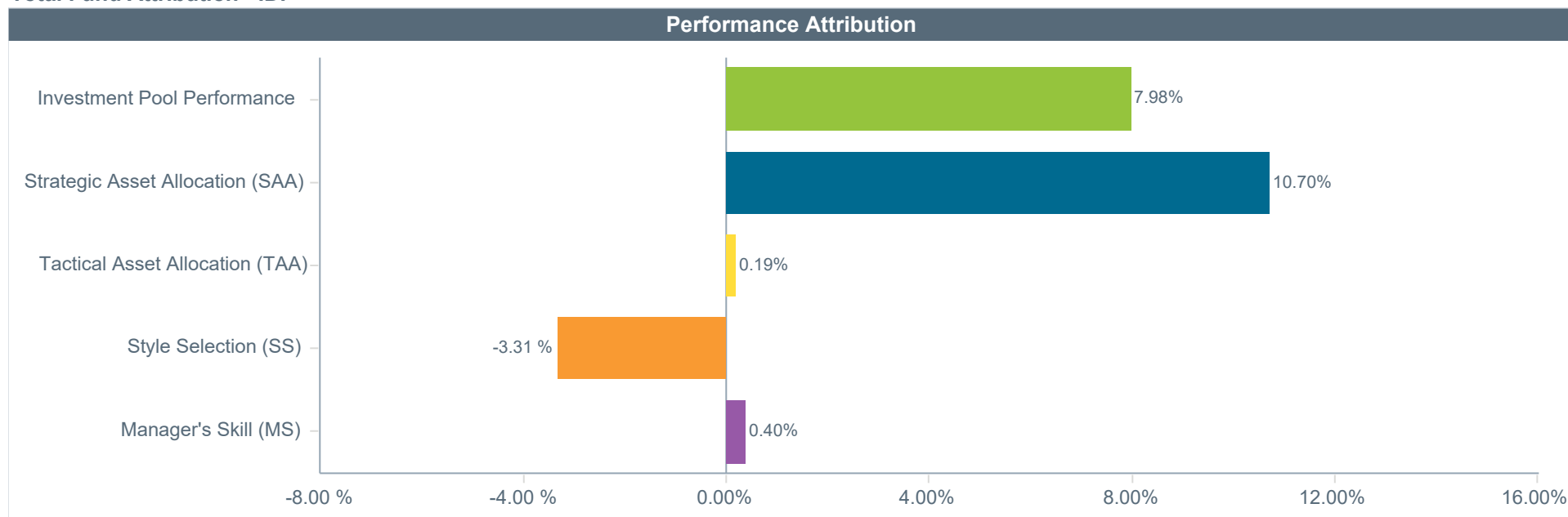
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional 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.



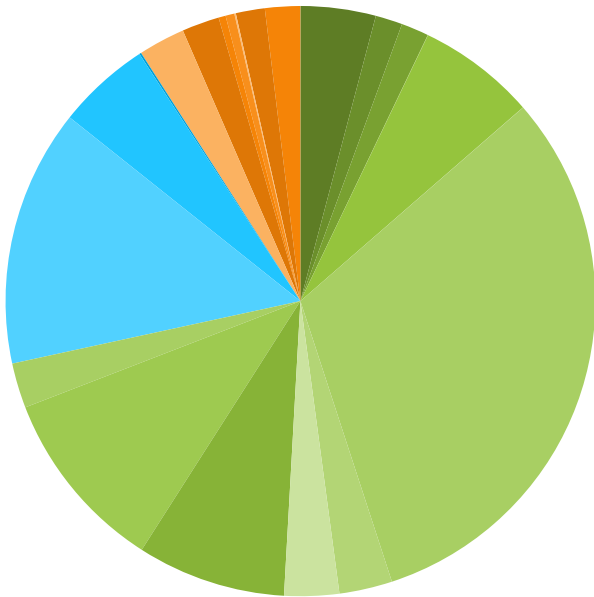
Performance shown is net of fees. Calculation is based on monthly. Private Asset market values, performance and benchmarks are valued quarterly and shown as of most recently available quarter end, adjusted for subsequent cash flows. RVK cautions that the interpretation of time-weighted data on non-marketable 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

Vermont State Teachers' Retirement System
Asset Allocation By Manager

As of June 30, 2026

June 30, 2026 : \$3,561,181,116



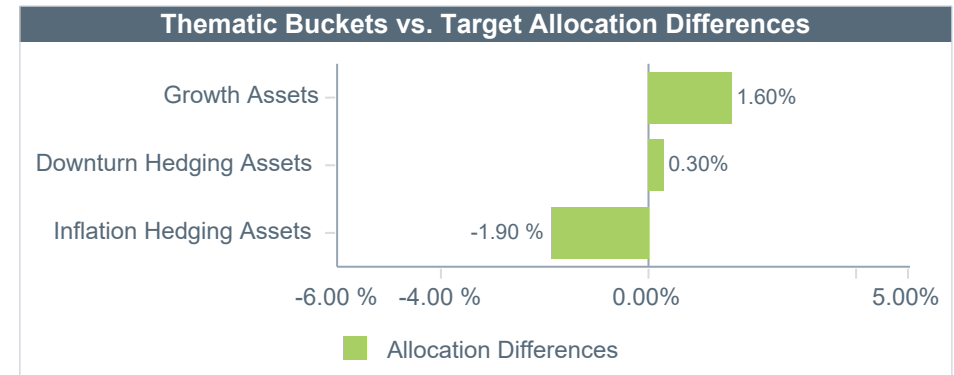
	Market Value (\$)	Allocation (%)
Blackrock S&P 500 (EqI Wtd) (SA)	146,650,351	4.12
Champlain US Mid Cap Core (SA)	52,653,275	1.48
DFA US SMID Cap (SA)	53,849,835	1.51
SS Russell 2000 Growth (Ex Tobacco) (SA)	568	0.00
Acadian International All Cap (SA)	449,124	0.01
Acadian ACWI Ex-US Fund (CF)	230,720,652	6.48
Mondrian International Equity (SA)	411,382	0.01
BlackRock MSCI ACW IMI (CF)	1,117,123,715	31.37
Blackrock MSCI World LCTR (SA)	103,429,937	2.90
Artisan Global Opportunities (CF)	106,958,929	3.00
PIMCO Liquidation (SA)	108,084	0.00
Wellington Opportunistic EMD (CF)	94	0.00
PIMCO Unconstrained (SA)	5,766	0.00
Private Debt	290,410,445	8.15
Private Equity	359,257,095	10.09
Non-Core Real Estate	87,782,931	2.46
BlackRock US Agg (CF)	501,964,219	14.10
PIMCO Core (SA)	181,928,082	5.11
Vermont Cash (SA)	3,533,962	0.10
BlackRock TIPS (CF)	91,296,751	2.56
UBS Trumbull Properties LP	73,274,315	2.06
Hammes HIGH Fund LP	13,815,735	0.39
Blue Owl Real Estate VI LP	17,284,337	0.49
Blue Owl Real Estate VII LP	2,909,292	0.08
Farmland	56,541,202	1.59
Private Infrastructure	68,249,546	1.92
Real Estate Cash (CF)	571,121	0.02
BlackRock Transition	373	0.00

Allocations shown may not sum up to 100% exactly due to rounding. Market values for SS Russell 2000 Growth (Ex Tobacco) (SA), PIMCO Unconstrained (SA), Mondrian International Equity (SA), Acadian International All Cap (SA), and Wellington Opportunistic EMD (CF) represent residual assets after liquidation. During 06/2026, AG Net Lease LP was funded.

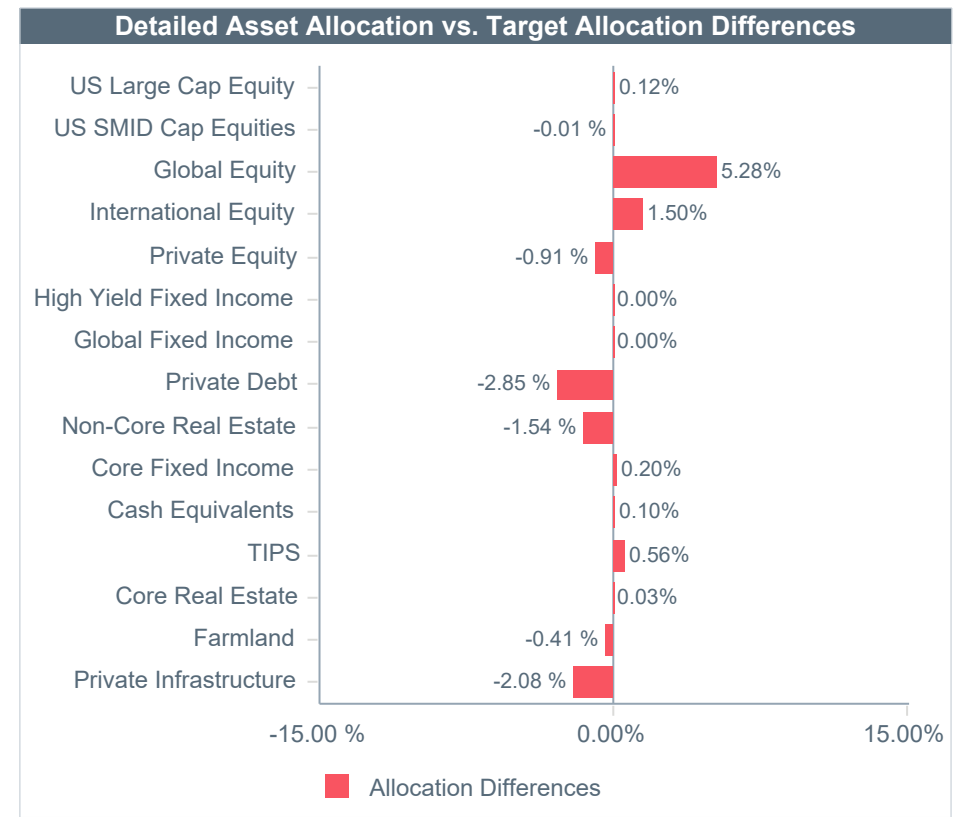
Vermont State Teachers' Retirement System
Total Fund
Asset Allocation vs. Target Allocation

As of June 30, 2026

Thematic Buckets vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Growth Assets	2,549,812,182	71.60	70.00
Downturn Hedging Assets	687,426,635	19.30	19.00
Inflation Hedging Assets	323,942,299	9.10	11.00
Total Fund	3,561,181,116	100.00	100.00



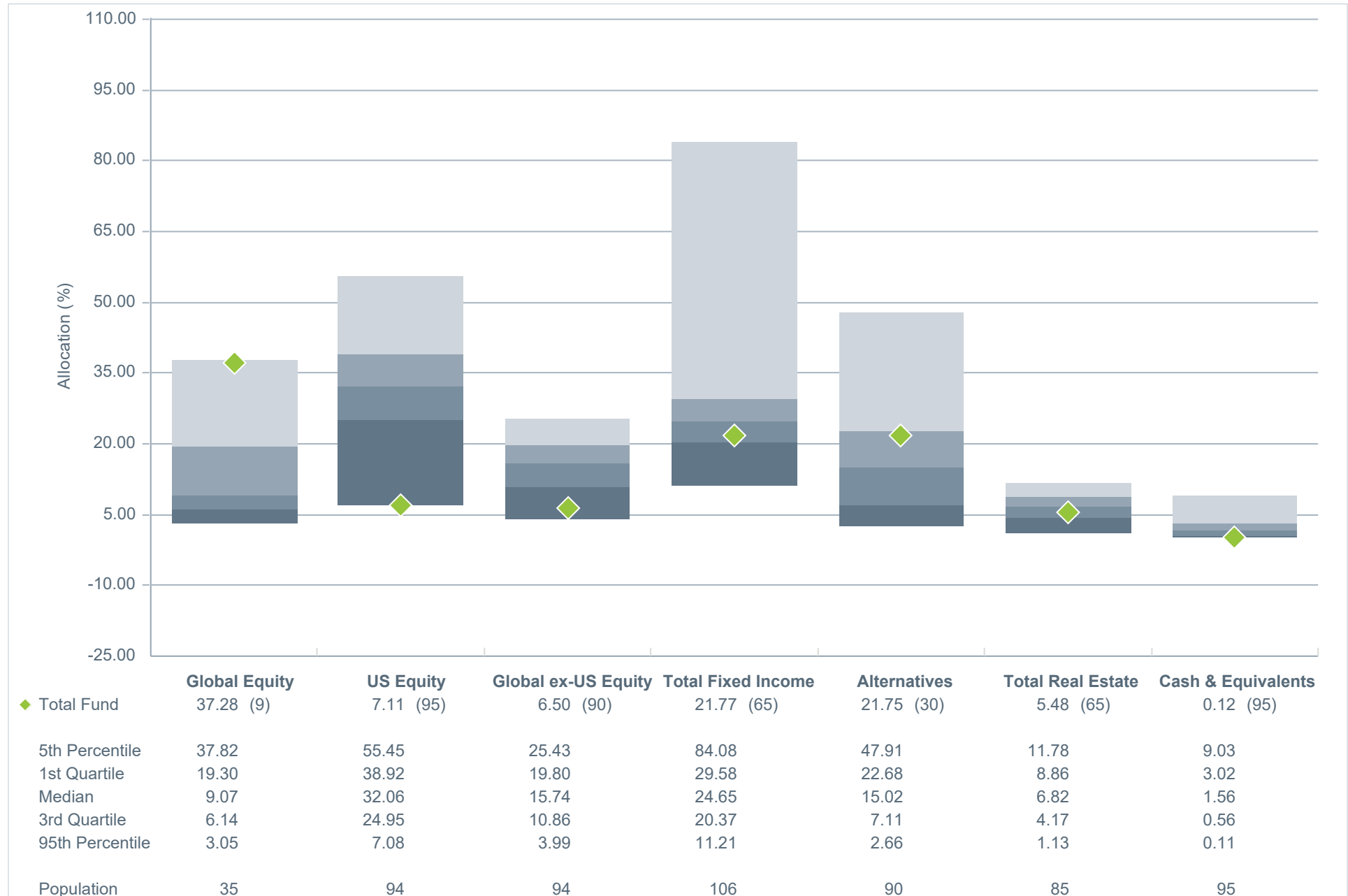
Detailed Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	146,650,351	4.12	4.00
US SMID Cap Equities	106,503,678	2.99	3.00
Global Equity	1,327,512,581	37.28	32.00
International Equity	231,581,158	6.50	5.00
Private Equity	359,257,095	10.09	11.00
High Yield Fixed Income	108,084	0.00	0.00
Global Fixed Income	5,860	0.00	0.00
Private Debt	290,410,445	8.15	11.00
Non-Core Real Estate	87,782,931	2.46	4.00
Core Fixed Income	683,892,301	19.20	19.00
Cash Equivalents	3,534,334	0.10	0.00
TIPS	91,296,751	2.56	2.00
Core Real Estate	107,854,799	3.03	3.00
Farmland	56,541,202	1.59	2.00
Private Infrastructure	68,249,546	1.92	4.00
Total Fund	3,561,181,116	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

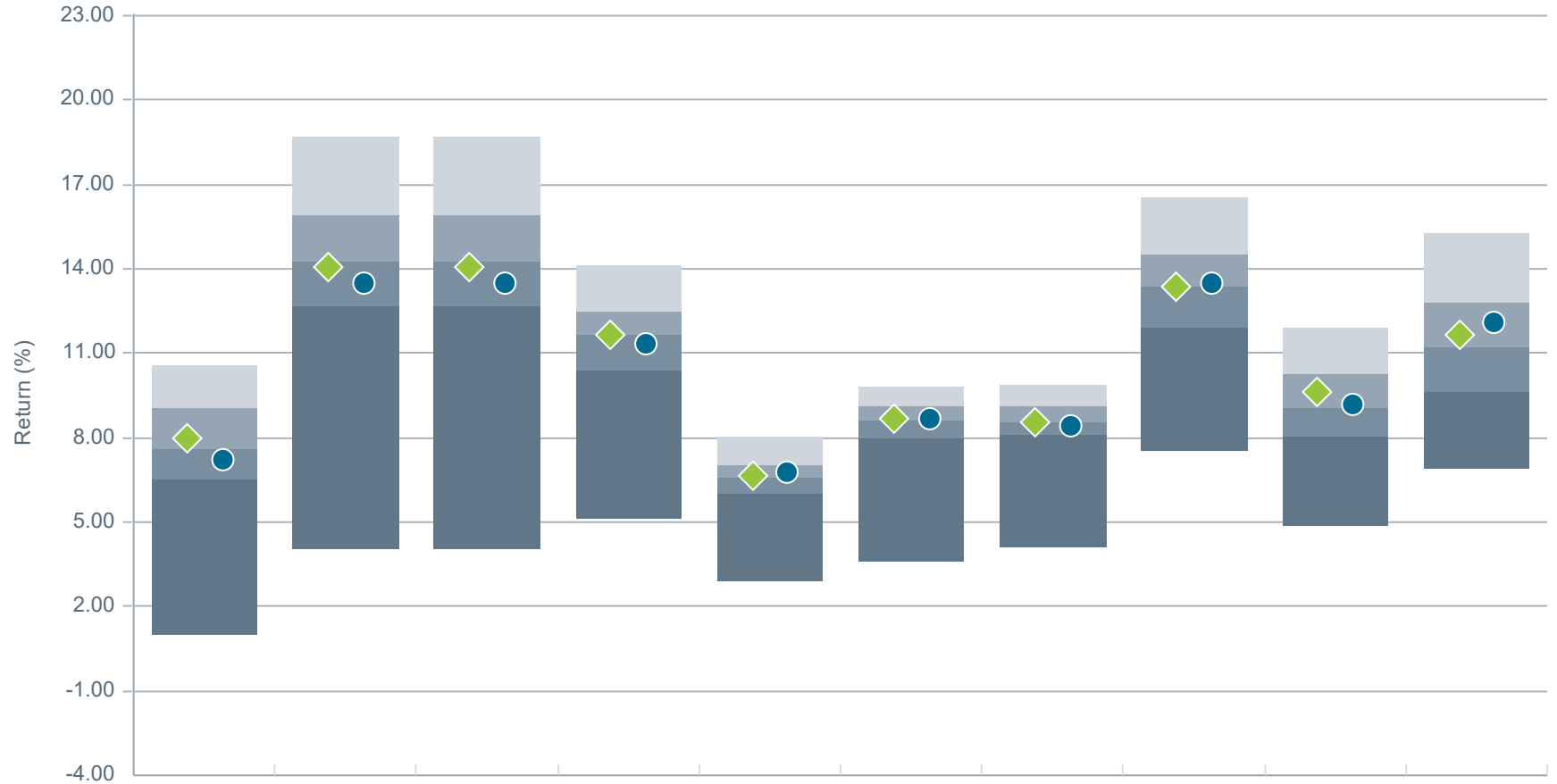
As of June 30, 2026



Parentheses contain percentile ranks. Total Fixed Income includes TIPS.

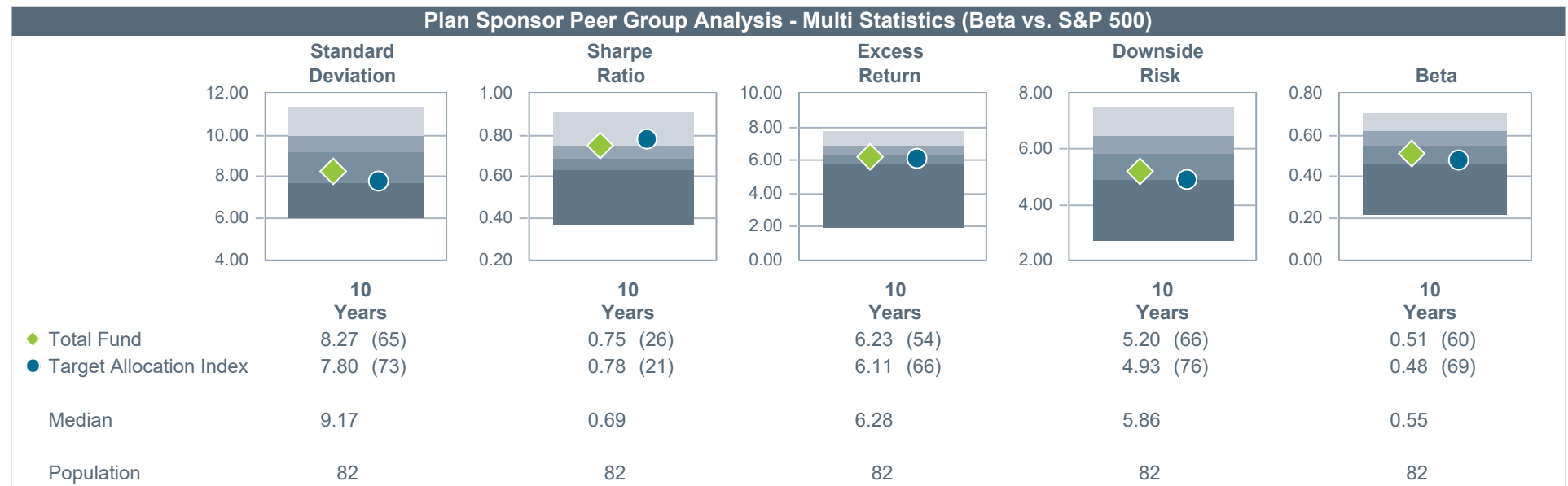
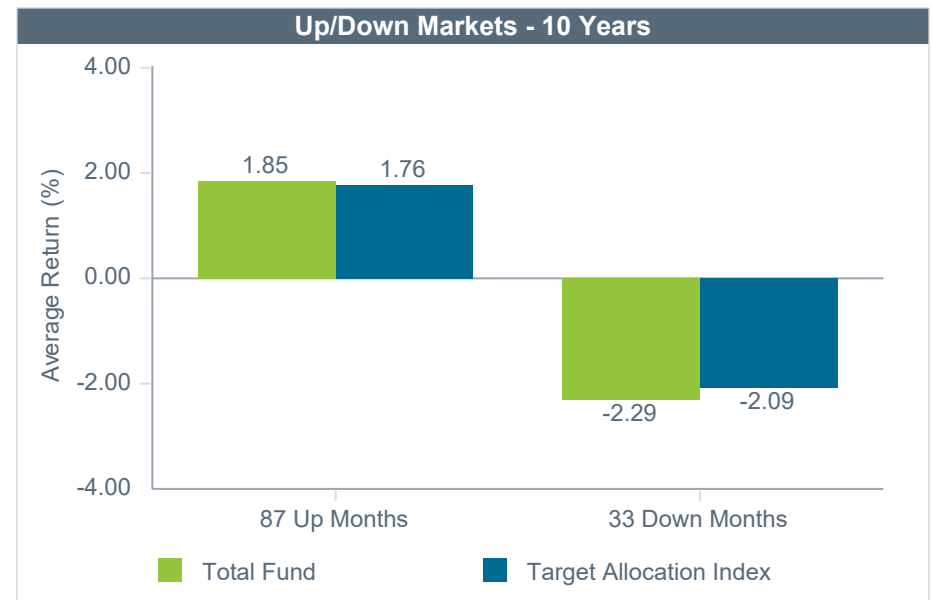
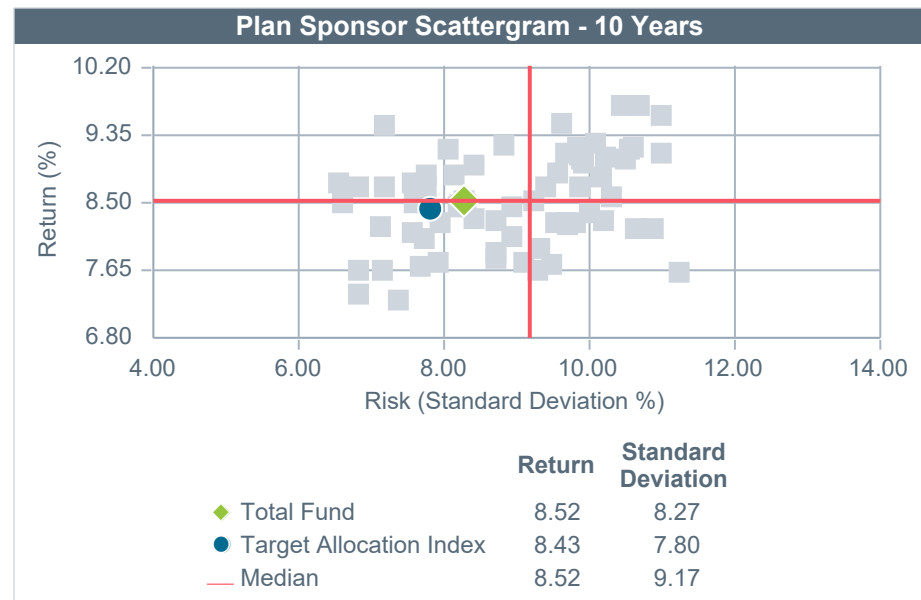
Vermont State Teachers' Retirement System
All Public Plans (\$1B to \$10B) (Custom PG)
Plan Sponsor Peer Group Analysis

As of June 30, 2026



Performance shown is net of fees. Parentheses contain percentile ranks. Fiscal year ends 6/30.

Vermont State Teachers' Retirement System vs. All Public Plans (\$1B to \$10B) (Custom PG)



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 June 30, 2026

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund	3,561,181,116	100.00	7.98	14.03	14.03	11.66	6.66	8.52	7.27	13.35	6.66	07/01/2005
Target Allocation Index			7.22	13.48	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference			0.76	0.56	0.56	0.31	-0.11	0.09	0.12	-0.15	-0.11	
Actual Allocation Index			7.54	13.84	13.84	11.66	6.46	8.17	6.90	14.01	6.48	
Difference			0.43	0.19	0.19	0.00	0.20	0.35	0.38	-0.65	0.18	
Thematic Target Allocation Index			10.70	18.21	18.21	14.99	8.24	-	-	17.30	-	
Difference			-2.72	-4.18	-4.18	-3.33	-1.58	-	-	-3.95	-	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index			9.14	15.84	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference			-1.16	-1.81	-1.81	-1.58	0.23	0.27	0.11	-2.71	-0.19	
Growth Assets	2,549,812,182	71.60	10.87	18.10	18.10	15.04	9.11	-	-	16.00	12.22	09/01/2020
MSCI ACW IM Index (USD) (Net)			14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	13.45	
Difference			-4.05	-6.12	-6.12	-4.41	-1.45	-	-	-6.06	-1.23	
Downturn Hedging Assets	687,426,635	19.30	0.70	4.03	4.03	4.23	0.16	-	-	7.57	-0.01	09/01/2020
Bloomberg US Agg Bond Index			0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference			0.04	0.24	0.24	0.07	0.07	-	-	0.27	0.09	
Inflation Hedging Assets	323,942,299	9.10	1.85	5.78	5.78	1.93	2.04	-	-	5.90	1.88	09/01/2020
Consumer Price Index+2.5%			1.76	6.12	6.12	5.63	6.82	5.90	5.21	5.24	7.00	
Difference			0.10	-0.34	-0.34	-3.70	-4.78	-	-	0.66	-5.12	

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. Acadian International All Cap (SA), Mondrian International Equity (SA), and Wellington Opportunistic EMD (CF) consist of residual assets. 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 June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund	3,561,181,116	100.00	100.00	7.98	14.03	14.03	11.66	6.66	8.52	7.27	13.35	6.66	07/01/2005
Target Allocation Index				7.22	13.48	13.48	11.35	6.77	8.43	7.15	13.50	6.77	
Difference				0.76	0.56	0.56	0.31	-0.11	0.09	0.12	-0.15	-0.11	
Actual Allocation Index				7.54	13.84	13.84	11.66	6.46	8.17	6.90	14.01	6.48	
Difference				0.43	0.19	0.19	0.00	0.20	0.35	0.38	-0.65	0.18	
60% MSCI ACWI IMI/40% Bloomberg US Agg Index				9.14	15.84	15.84	13.24	6.43	8.25	7.16	16.06	6.86	
Difference				-1.16	-1.81	-1.81	-1.58	0.23	0.27	0.11	-2.71	-0.19	
All Public Plans (\$1B to \$10B)				7.63	14.23	14.23	11.63	6.57	8.52	7.78	13.36	7.02	
Rank				48	57	57	49	43	50	73	51	75	
Domestic Equity	253,154,029	7.11	7.00	12.40	14.19	14.19	11.69	6.13	11.15	11.27	5.78	11.39	01/01/2011
Russell 3000 Index				15.43	22.81	22.81	20.35	12.30	15.06	13.89	17.15	13.87	
Difference				-3.03	-8.62	-8.62	-8.66	-6.18	-3.91	-2.63	-11.37	-2.48	
US Large Cap Equity	146,650,351	4.12	4.00	11.34	19.19	19.19	14.36	9.03	12.18	12.09	11.31	10.00	07/01/2005
S&P 500 Index (Cap Wtd)				15.20	22.33	22.33	20.61	13.41	15.51	14.36	17.88	11.26	
Difference				-3.86	-3.14	-3.14	-6.26	-4.37	-3.32	-2.27	-6.57	-1.26	
Blackrock S&P 500 (Eq Wtd) (SA)	146,650,351	4.12	-	11.34	19.19	19.19	14.36	9.00	-	-	11.31	12.24	07/01/2019
S&P 500 Index (Eq Wtd)				11.39	19.20	19.20	14.53	9.14	12.36	12.20	11.43	12.34	
Difference				-0.05	-0.01	-0.01	-0.17	-0.15	-	-	-0.11	-0.10	
IM U.S. Large Cap Equity (SA+CF) Median				14.53	20.06	20.06	19.33	11.35	14.32	13.24	16.05	14.51	
Rank				70	54	54	81	80	-	-	85	74	
US SMID Cap Equities	106,503,678	2.99	3.00	13.91	7.00	7.00	7.80	2.28	9.80	10.14	-1.43	8.83	07/01/2005
Russell 2500 Index				20.26	36.72	36.72	18.40	8.30	12.25	11.32	11.91	9.93	
Difference				-6.35	-29.72	-29.72	-10.60	-6.01	-2.44	-1.17	-13.34	-1.10	
Champlain US Mid Cap Core (SA)	52,653,275	1.48	-	14.65	2.39	2.39	6.24	1.39	9.68	10.30	-1.57	11.52	10/01/2009
Custom SMID Cap Equity Index				17.63	30.97	30.97	17.64	7.81	12.04	11.08	11.77	12.28	
Difference				-2.97	-28.57	-28.57	-11.40	-6.42	-2.36	-0.78	-13.34	-0.76	
IM U.S. SMID Cap Equity (SA+CF) Median				17.90	27.16	27.16	15.55	7.52	11.71	10.96	7.13	12.08	
Rank				64	93	93	90	91	87	67	89	67	
DFA US SMID Cap (SA)	53,849,835	1.51	-	13.20	-	-	-	-	-	-	-	15.00	12/01/2025
Russell 2500 Index				20.26	36.72	36.72	18.40	8.30	12.25	11.32	11.91	22.82	
Difference				-7.06	-	-	-	-	-	-	-	-7.81	
IM U.S. SMID Cap Equity (SA+CF) Median				17.90	27.16	27.16	15.55	7.52	11.71	10.96	7.13	18.87	
Rank				76	-	-	-	-	-	-	-	66	

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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. 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 June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Global Equity	1,327,512,581	37.28	32.00	14.62	23.09	23.09	19.20	10.24	-	-	21.27	9.86	02/01/2018
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	10.59	
Difference				-0.31	-1.13	-1.13	-0.25	-0.33	-	-	-0.80	-0.74	
BlackRock MSCI ACW IMI (CF)	1,117,123,715	31.37	-	14.98	24.64	24.64	19.93	10.95	-	-	22.51	13.44	07/01/2019
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	13.03	
Difference				0.06	0.42	0.42	0.47	0.38	-	-	0.45	0.42	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	11.54	
Rank				30	27	27	28	30	-	-	39	31	
Blackrock MSCI World LCTR (SA)	103,429,937	2.90	-	12.78	20.35	20.35	18.19	-	-	-	21.05	9.99	09/01/2021
MSCI Wrld Index (USD) (Net)				13.76	21.34	21.34	19.24	11.47	13.14	10.92	21.09	10.91	
Difference				-0.98	-0.99	-0.99	-1.05	-	-	-	-0.04	-0.93	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	8.54	
Rank				45	41	41	36	-	-	-	45	37	
Artisan Global Opportunities (CF)	106,958,929	3.00	-	12.66	10.58	10.58	13.21	4.49	-	-	9.48	10.56	07/01/2018
MSCI ACW Index (USD) (Net)				14.93	23.67	23.67	19.70	10.98	12.78	10.26	22.34	12.31	
Difference				-2.27	-13.10	-13.10	-6.49	-6.49	-	-	-12.85	-1.76	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	10.73	
Rank				46	75	75	64	83	-	-	87	54	
International Equity	231,581,158	6.50	5.00	20.34	35.17	35.17	25.11	12.11	11.21	7.86	31.24	7.94	01/01/2011
Custom MSCI ACW Ex US Composite Index (USD) (Net)				14.49	27.66	27.66	18.82	9.62	10.07	7.34	32.39	7.42	
Difference				5.84	7.52	7.52	6.29	2.50	1.14	0.52	-1.15	0.51	
Acadian ACWI Ex-US Fund (CF)	230,720,652	6.48	-	20.43	35.33	35.33	25.28	12.83	13.11	9.88	31.29	8.20	11/01/2005
Custom MSCI ACW Ex US Index (USD) (Net)				14.49	27.66	27.66	18.82	9.01	9.76	7.14	32.39	6.42	
Difference				5.94	7.67	7.67	6.46	3.82	3.35	2.74	-1.09	1.78	
IM All ACWI Ex US (SA+CF)				12.36	21.72	21.72	17.84	8.39	9.94	7.19	31.61	6.92	
Rank				9	10	10	5	8	5	5	53	16	
Acadian International All Cap (SA)	449,124	0.01	-	-	-	-	-	-	-	-	-	-	11/01/2005
MSCI EAFE IM Index (USD) (Net)				10.57	19.83	19.83	16.35	8.50	9.51	6.98	31.33	6.30	
Difference				-	-	-	-	-	-	-	-	-	
IM All EAFE (SA+CF)				10.10	19.75	19.75	16.53	8.35	9.85	7.23	32.20	6.64	
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. Acadian International All Cap (SA) and Mondrian International Equity (SA) consist of residual assets. 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 June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Mondrian International Equity (SA)	411,382	0.01	-	-	-	-	-	-	-	-	-	-	07/01/2005
MSCI EAFE Index (USD) (Net)				10.82	20.23	20.23	16.44	9.05	9.66	6.93	31.22	6.46	
Difference				-	-	-	-	-	-	-	-	-	
IM All EAFE (SA+CF)				10.10	19.75	19.75	16.53	8.35	9.85	7.23	32.20	6.87	
Rank				-	-	-	-	-	-	-	-	-	
Fixed Income	684,006,245	19.21	19.00	0.70	3.99	3.99	4.51	0.20	2.19	2.86	7.53	3.05	01/01/2011
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	2.38	
Difference				0.04	0.20	0.20	0.35	0.12	0.64	0.58	0.23	0.67	
Core Fixed Income	683,892,301	19.20	19.00	0.70	3.99	3.99	4.30	0.22	-	-	7.53	0.04	09/01/2020
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference				0.04	0.20	0.20	0.15	0.13	-	-	0.23	0.14	
BlackRock US Agg (CF)	501,964,219	14.10	-	0.66	3.90	3.90	4.17	0.11	-	-	7.28	1.35	06/01/2019
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	1.38	
Difference				0.00	0.10	0.10	0.02	0.03	-	-	-0.02	-0.03	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	1.64	
Rank				62	48	48	73	64	-	-	55	84	
PIMCO Core (SA)	181,928,082	5.11	-	0.81	4.25	4.25	4.70	0.53	-	-	8.27	0.42	09/01/2020
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	-0.10	
Difference				0.14	0.46	0.46	0.54	0.45	-	-	0.97	0.52	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	0.16	
Rank				29	12	12	22	17	-	-	3	24	
High Yield Fixed Income	108,084	0.00	0.00	-	-	-	-	-	-	-	-	-	05/01/2006
Bloomberg US Corp Hi Yld Index				2.47	5.91	5.91	8.86	4.17	5.81	5.82	8.62	6.60	
Difference				-	-	-	-	-	-	-	-	-	
PIMCO Liquidation (SA)	108,084	0.00	-	-	-	-	-	-	-	-	-	-	08/01/2018
Bloomberg US Corp Hi Yld Index				2.47	5.91	5.91	8.86	4.17	5.81	5.82	8.62	5.30	
Difference				-	-	-	-	-	-	-	-	-	
IM U.S. High Yield Bonds (SA+CF) Median				2.31	5.44	5.44	8.17	3.93	5.32	5.30	8.06	4.87	
Rank				-	-	-	-	-	-	-	-	-	
Private Debt	290,410,445	8.15	11.00	1.88	6.78	6.78	9.32	9.76	-	-	9.37	8.27	01/01/2018
S&P UBS Lvg'd Loan Index+2% (Spliced)				2.35	6.38	6.38	9.73	8.05	6.63	5.68	8.05	6.68	
Difference				-0.47	0.40	0.40	-0.41	1.71	-	-	1.32	1.59	

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Private Equity	359,257,095	10.09	11.00	2.26	8.86	8.86	6.73	11.35	16.71	-	8.34	15.95	01/01/2013
Cambridge US Prvt Eq Index				0.00	4.09	4.09	6.68	7.03	13.54	12.92	8.75	13.26	
Difference				2.26	4.77	4.77	0.05	4.32	3.16	-	-0.41	2.68	
Non-Core Real Estate	87,782,931	2.46	4.00	0.27	2.27	2.27	2.40	6.29	7.52	-	0.47	8.16	09/01/2014
NCREIF ODCE Index+2% (Spliced)				1.78	5.66	5.66	0.53	3.89	5.14	7.22	4.97	6.31	
Difference				-1.52	-3.38	-3.38	1.87	2.39	2.39	-	-4.50	1.85	
Inflation Hedging Assets (Spliced)	323,942,299	9.10	11.00	1.85	5.78	5.78	1.93	2.04	2.38	5.75	5.90	6.32	01/01/2011
CPI+2.5% (Spliced)				1.76	6.12	6.12	5.63	6.82	6.41	8.08	5.24	8.31	
Difference				0.10	-0.34	-0.34	-3.70	-4.78	-4.02	-2.34	0.66	-1.99	
TIPS	91,296,751	2.56	2.00	0.88	3.43	3.43	4.01	1.07	-	-	6.92	1.43	09/01/2020
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	1.38	
Difference				-0.01	0.01	0.01	0.03	0.06	-	-	-0.09	0.05	
BlackRock TIPS (CF)	91,296,751	2.56	-	0.88	3.43	3.43	4.01	1.07	2.59	2.57	6.92	2.92	12/01/2009
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	2.94	
Difference				-0.01	0.01	0.01	0.03	0.06	0.00	-0.03	-0.09	-0.01	
IM U.S. TIPS (SA+CF) Median				0.83	3.33	3.33	3.95	0.97	2.57	2.54	6.91	2.88	
Rank				34	28	28	42	41	48	46	42	39	
Core Real Estate	107,854,799	3.03	3.00	1.33	7.52	7.52	-0.69	2.47	2.14	5.61	7.29	6.19	01/01/2011
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	6.65	
Difference				0.04	3.93	3.93	0.75	0.61	-1.58	-0.70	4.37	-0.46	
UBS Trumbull Properties LP	73,274,315	2.06	-	0.98	4.56	4.56	-1.86	1.75	1.71	4.45	4.50	4.32	07/01/2005
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	5.06	
Difference				-0.30	0.96	0.96	-0.41	-0.11	-2.02	-1.86	1.58	-0.75	
Hammes HIGH Fund LP	13,815,735	0.39	-	2.14	9.35	9.35	-	-	-	-	8.58	5.08	01/01/2024
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	1.17	
Difference				0.85	5.76	5.76	-	-	-	-	5.66	3.91	
Blue Owl Real Estate VI LP	17,284,337	0.49	-	3.92	25.95	25.95	-	-	-	-	26.59	6.25	02/01/2024
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	1.21	
Difference				2.64	22.35	22.35	-	-	-	-	23.67	5.05	
Blue Owl Real Estate VII LP	2,909,292	0.08	-	-5.38	-	-	-	-	-	-	-	-5.37	11/01/2025
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	3.05	
Difference				-6.67	-	-	-	-	-	-	-	-8.42	

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

As of June 30, 2026

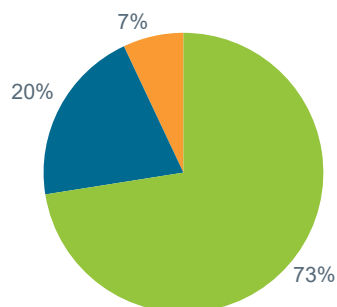
	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Farmland	56,541,202	1.59	2.00	1.58	0.00	0.00	-0.38	1.38	-	-	-1.32	1.64	08/01/2020
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	4.00	
Difference				1.31	0.13	0.13	-0.79	-2.36	-	-	-1.51	-2.36	
Nuveen Global Agriculture LP	44,534,786	1.25	-	2.09	0.25	0.25	-0.30	1.43	-	-	-1.47	1.68	08/01/2020
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	4.00	
Difference				1.83	0.38	0.38	-0.71	-2.31	-	-	-1.67	-2.32	
US Agriculture LP	12,006,416	0.34	-	-0.67	-0.83	-0.83	-	-	-	-	-	-0.83	07/01/2025
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	-0.12	
Difference				-0.94	-0.71	-0.71	-	-	-	-	-	-0.71	
Private Infrastructure	68,249,546	1.92	4.00	4.29	11.31	11.31	6.78	-	-	-	8.32	6.78	07/01/2023
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.15	
Difference				2.40	4.68	4.68	0.63	-	-	-	2.56	0.63	
IFM Global Infrastructure LP	54,276,277	1.52	-	4.93	12.00	12.00	-	-	-	-	11.35	10.10	02/01/2024
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.45	
Difference				3.04	5.36	5.36	-	-	-	-	5.59	3.66	
IFM Core Energy Transition LP	6,746,125	0.19	-	0.38	2.71	2.71	-	-	-	-	-5.37	0.98	03/01/2024
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.29	
Difference				-1.51	-3.92	-3.92	-	-	-	-	-11.13	-5.31	
Copenhagen Infrastructure V LP	7,227,145	0.20	-	3.32	17.19	17.19	-	-	-	-	0.02	2.22	01/01/2025
Consumer Price Index+3%				1.88	6.64	6.64	6.15	7.34	6.41	5.72	5.76	6.95	
Difference				1.44	10.55	10.55	-	-	-	-	-5.73	-4.74	
Cash Equivalents	3,534,334	0.10	0.00	0.79	3.58	3.58	4.47	3.55	1.91	1.28	4.00	1.25	01/01/2011
ICE BofA 3 Mo US T-Bill Index				0.88	3.84	3.84	4.64	3.52	2.34	1.58	4.18	1.54	
Difference				-0.09	-0.26	-0.26	-0.17	0.03	-0.43	-0.30	-0.17	-0.29	

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Vermont State Teachers' Retirement System
Total Fund Thematic and Liquidity Analysis

As of June 30, 2026

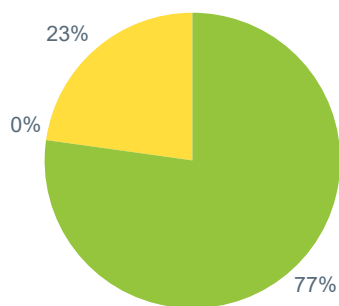
Asset Allocation by Theme



Thematic Analysis - July 1, 2005 to June 30, 2026



Asset Allocation by Liquidity



Liquidity Rating

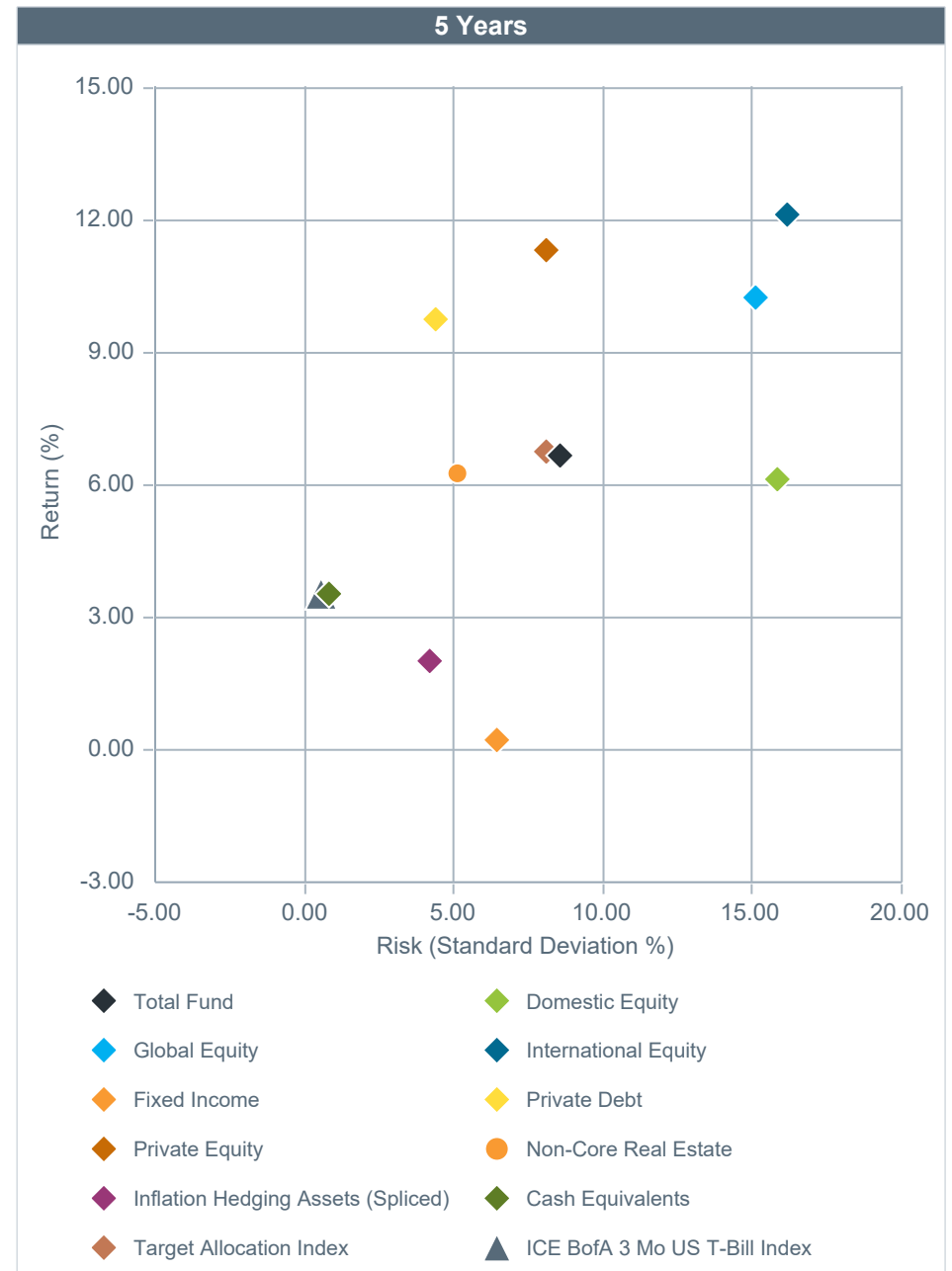
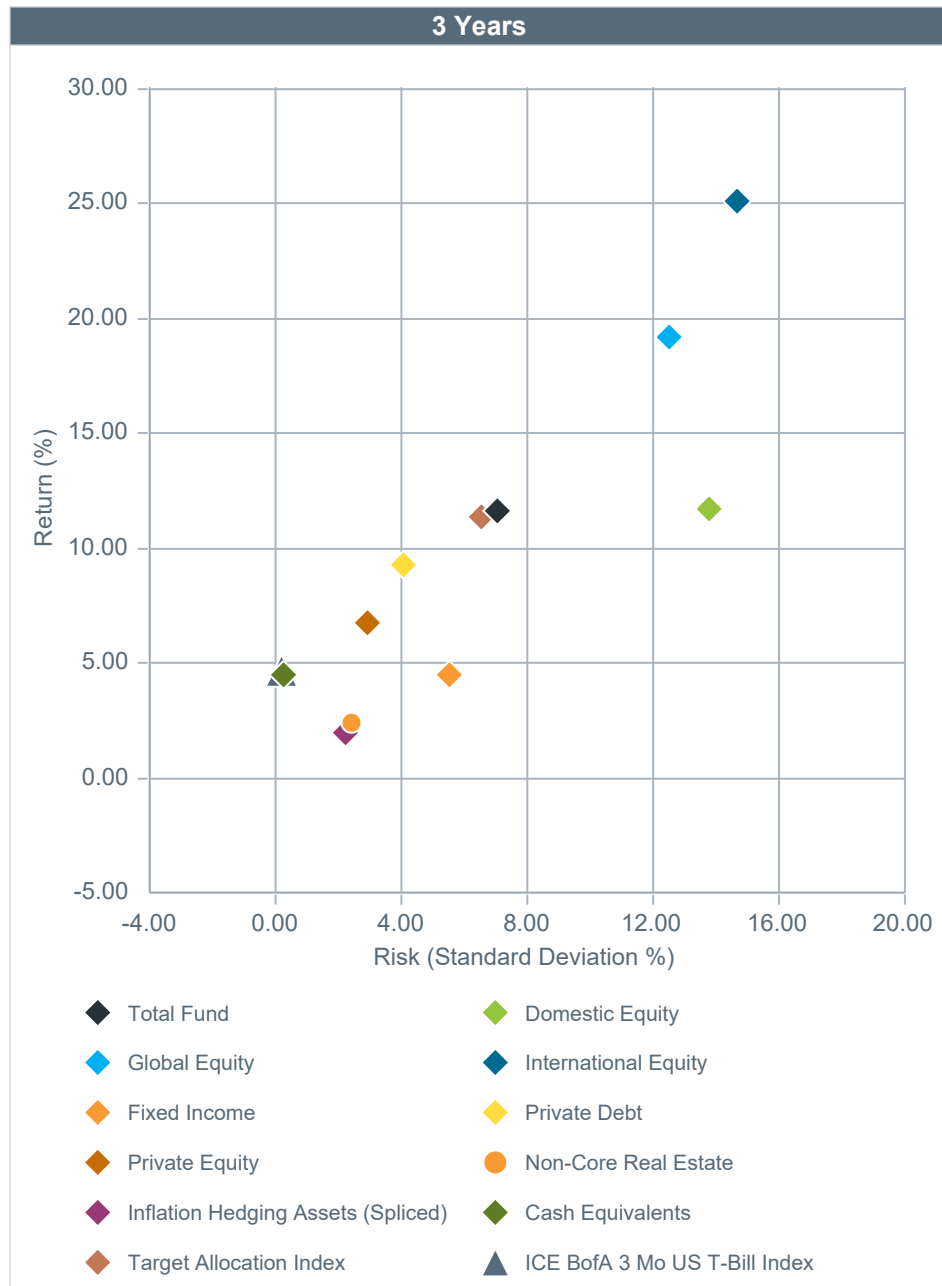
67

Correlation Matrix - 10 Years

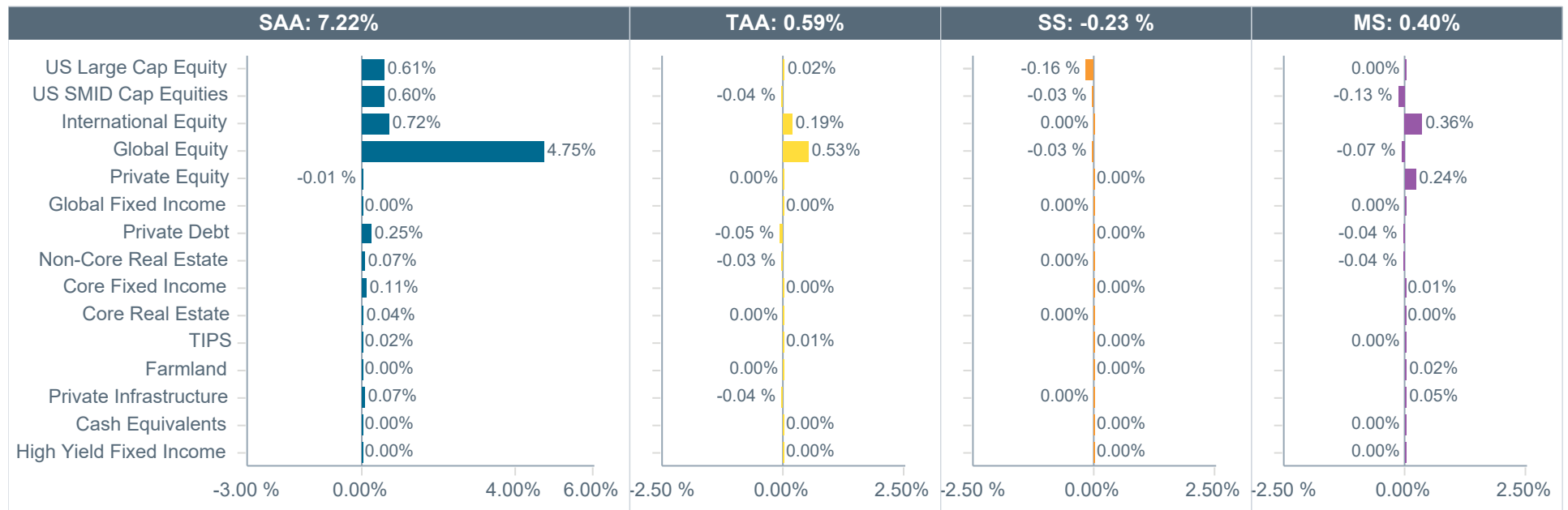
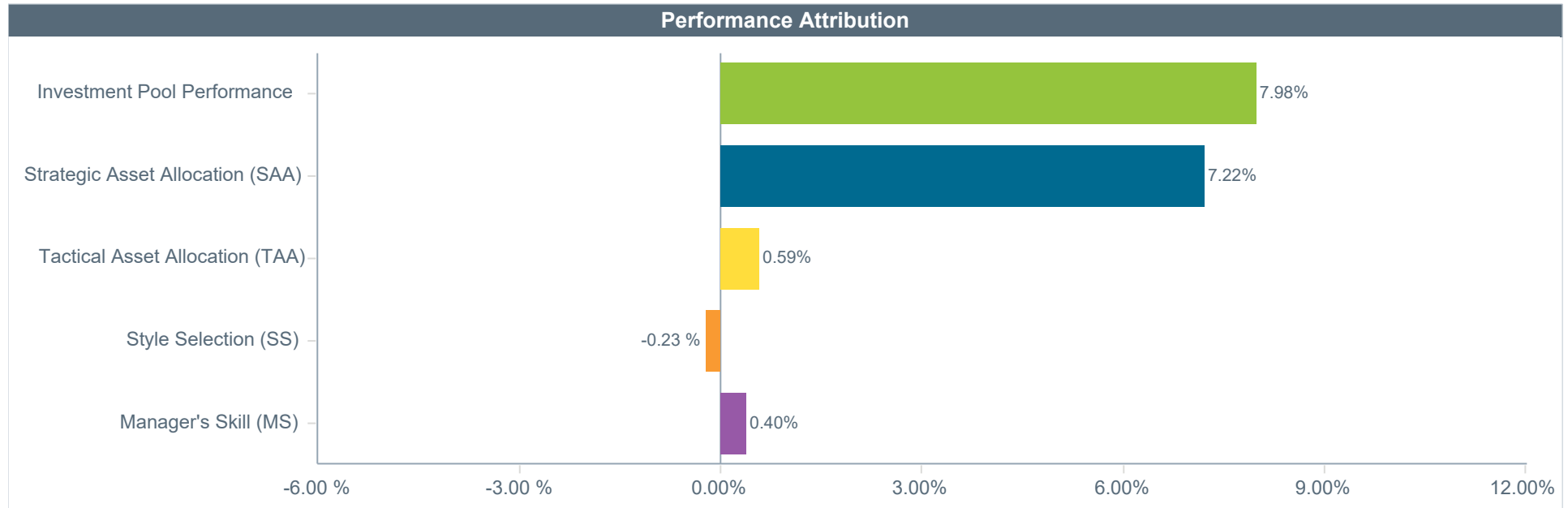
	A	B	C	D
A	1.00			
B	0.46	1.00		
C	-0.08	0.22	1.00	
D	0.43	0.78	0.24	1.00

A = HFRI EH: Equity Market Neutral Index (Alpha)
 B = MSCI ACW Index (Gross) (Capital Appreciation)
 C = Bloomberg US Govt Bond Index (Capital Preservation)
 D = Real Return Custom Index (Inflation)

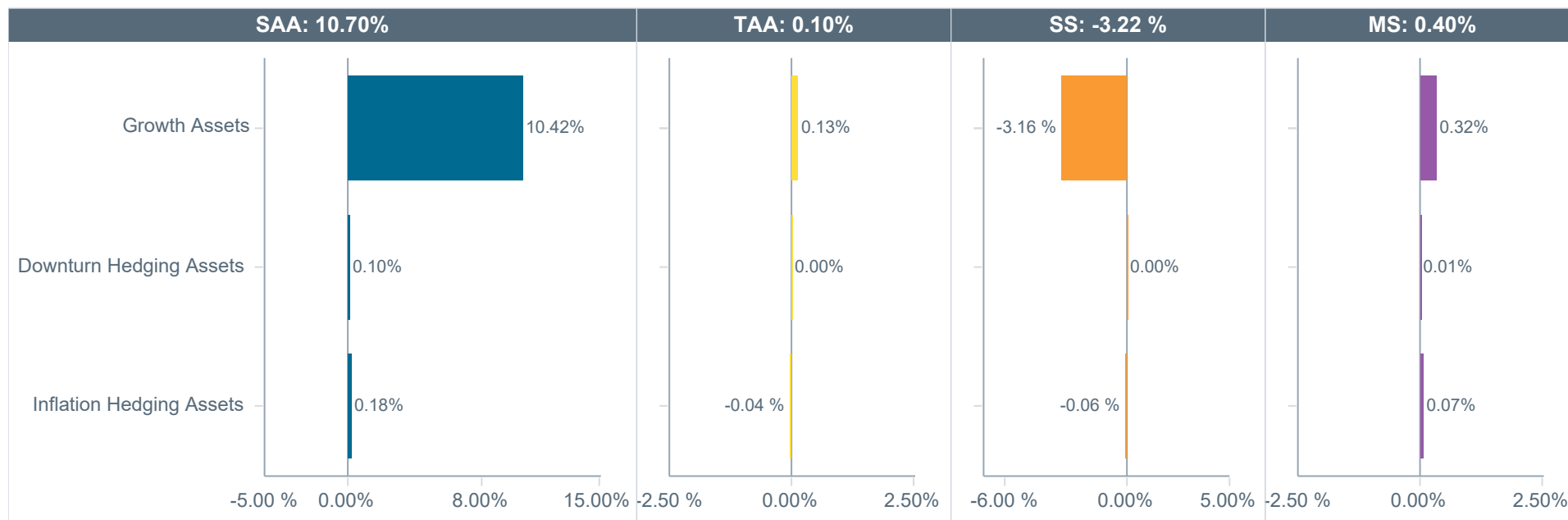
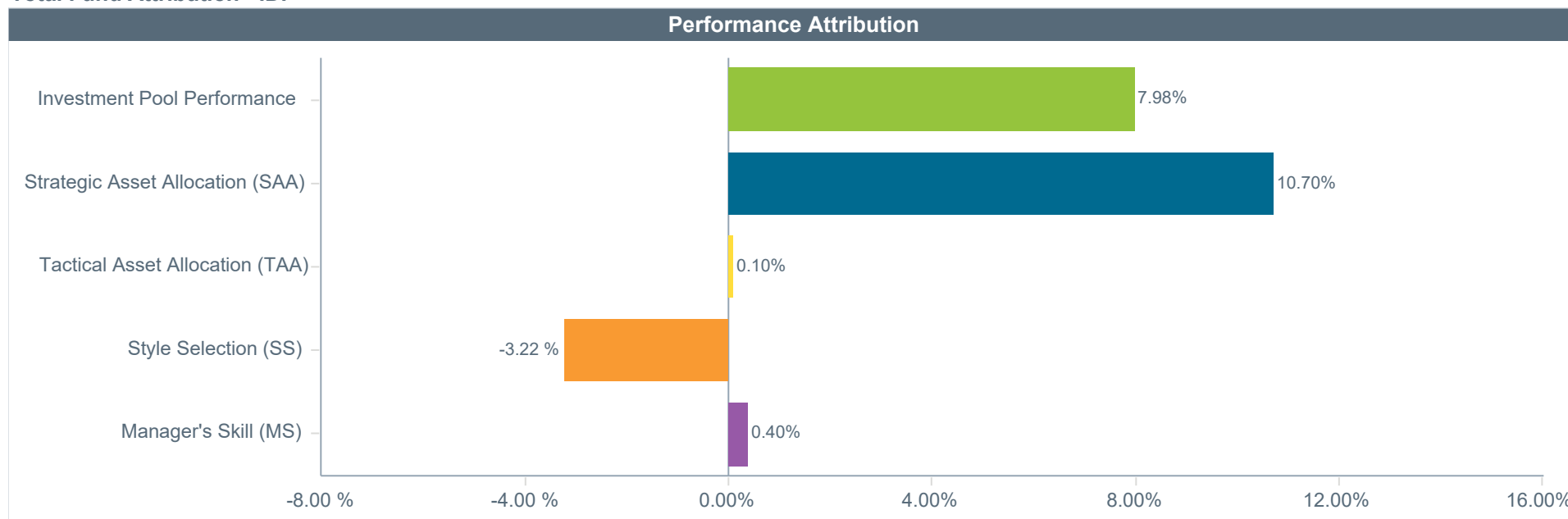
Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional 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.

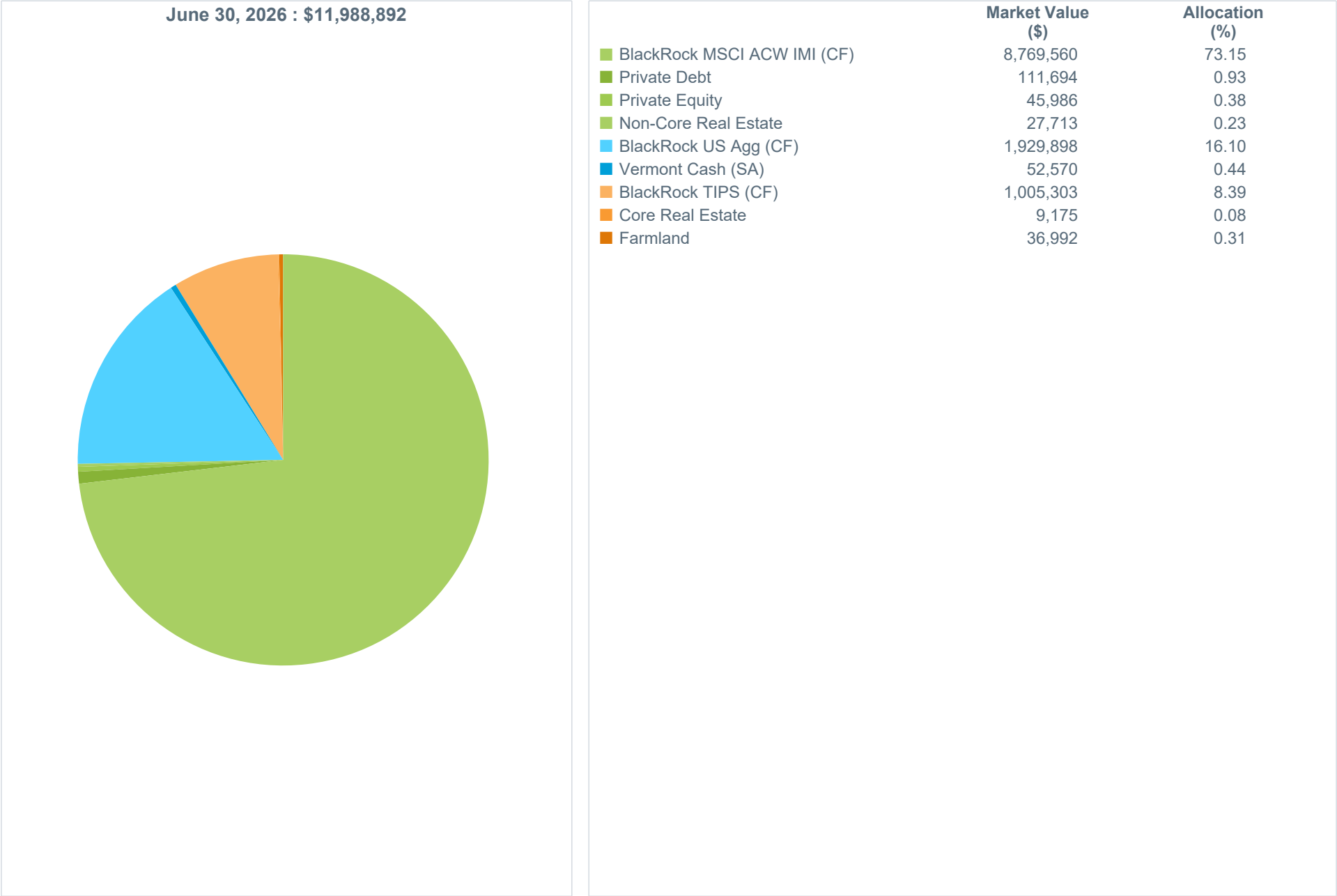


Performance shown is net of fees. Calculation is based on monthly. Private Asset market values, performance and benchmarks are valued quarterly and shown as of most recently available quarter end, adjusted for subsequent cash flows. RVK cautions that the interpretation of time-weighted data on non-marketable 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.



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.

VSTP



Allocations shown may not sum up to 100% exactly due to rounding. During 06/2026, AG Net Lease LP was funded.

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

As of June 30, 2026

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	Inception Date
Total Fund (VSTP)	11,988,892	100.00	100.00	10.80	18.46	18.46	-	-	-	-	15.49	17.29	02/01/2025
Thematic Target Allocation Index				10.70	18.21	18.21	14.99	8.24	-	-	17.30	16.83	
Difference				0.10	0.25	0.25	-	-	-	-	-1.80	0.45	
Growth Assets	8,954,953	74.69	70.00	14.73	24.41	24.41	-	-	-	-	-	24.34	03/01/2025
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	24.04	
Difference				-0.20	0.18	0.18	-	-	-	-	-	0.30	
BlackRock MSCI ACW IMI (CF)	8,769,560	73.15		14.98	24.63	24.63	-	-	-	-	-	24.51	03/01/2025
MSCI ACW IM Index (USD) (Net)				14.93	24.22	24.22	19.45	10.57	12.54	10.12	22.06	24.04	
Difference				0.05	0.41	0.41	-	-	-	-	-	0.47	
IM Global Equity (SA+CF) Median				11.90	17.62	17.62	15.74	8.82	11.44	9.76	19.91	18.86	
Rank				30	27	27	-	-	-	-	-	30	
Private Debt	111,694	0.93		3.82	6.21	6.21	-	-	-	-	-	-	05/01/2025
S&P UBS Lvg'd Loan Index+2% (Spliced)				2.35	6.38	6.38	9.73	8.05	6.63	5.68	8.05	7.91	
Difference				1.47	-0.17	-0.17	-	-	-	-	-	-	
Private Equity	45,986	0.38		3.43	25.00	25.00	-	-	-	-	-	-	06/01/2025
Cambridge US Pvt Eq Index				0.00	4.09	4.09	6.68	7.03	13.54	12.92	8.75	6.47	
Difference				3.43	20.91	20.91	-	-	-	-	-	-	
Non-Core Real Estate	27,713	0.23		-1.97	-	-	-	-	-	-	-	9.50	12/01/2025
NCREIF ODCE Index+2% (Spliced)				1.78	5.66	5.66	0.53	3.89	5.14	7.22	4.97	4.25	
Difference				-3.75	-	-	-	-	-	-	-	5.26	
Downturn Hedging Assets	1,982,469	16.54	19.00	0.67	3.95	3.95	-	-	-	-	-	3.90	03/01/2025
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	3.79	
Difference				0.00	0.16	0.16	-	-	-	-	-	0.11	
BlackRock US Agg (CF)	1,929,898	16.10		0.66	3.90	3.90	-	-	-	-	-	3.85	03/01/2025
Bloomberg US Agg Bond Index				0.67	3.79	3.79	4.16	0.08	1.54	2.28	7.30	3.79	
Difference				0.00	0.11	0.11	-	-	-	-	-	0.06	
IM U.S. Broad Mkt Core FI (SA+CF)				0.70	3.87	3.87	4.37	0.22	1.79	2.59	7.32	3.84	
Rank				62	48	48	-	-	-	-	-	48	

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.

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

As of June 30, 2026

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	Actual (%)	Policy (%)	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2025	Since Incep.	
Cash Equivalents	52,570	0.44		0.85	3.67	3.67	-	-	-	-	-	3.78	02/01/2025
ICE BofA 3 Mo US T-Bill Index				0.88	3.84	3.84	4.64	3.52	2.34	1.58	4.18	3.92	
Difference				-0.03	-0.17	-0.17	-	-	-	-	-	-0.15	
Inflation Hedging Assets	1,051,471	8.77	11.00	0.77	3.28	3.28	-	-	-	-	-	3.30	03/01/2025
Consumer Price Index+2.5%				1.76	6.12	6.12	5.63	6.82	5.90	5.21	5.24	6.06	
Difference				-0.99	-2.84	-2.84	-	-	-	-	-	-2.76	
BlackRock TIPS (CF)	1,005,303	8.39		0.88	3.43	3.43	-	-	-	-	-	3.41	03/01/2025
Bloomberg US Trsy US TIPS Index				0.89	3.42	3.42	3.98	1.01	2.58	2.60	7.01	3.42	
Difference				-0.01	0.01	0.01	-	-	-	-	-	-0.01	
IM U.S. TIPS (SA+CF) Median				0.83	3.33	3.33	3.95	0.97	2.57	2.54	6.91	3.36	
Rank				34	28	28	-	-	-	-	-	40	
Core Real Estate	9,175	0.08		-5.38	-	-	-	-	-	-	-	-5.37	11/01/2025
NCREIF ODCE Index (AWA) (Net)				1.28	3.59	3.59	-1.44	1.86	3.72	6.30	2.92	3.05	
Difference				-6.67	-	-	-	-	-	-	-	-8.42	
Farmland	36,992	0.31		-0.67	-0.83	-0.83	-	-	-	-	-	-	06/01/2025
NCREIF Farmland Index (TR)				0.27	-0.12	-0.12	0.40	3.74	4.62	8.03	0.20	0.19	
Difference				-0.94	-0.71	-0.71	-	-	-	-	-	-	

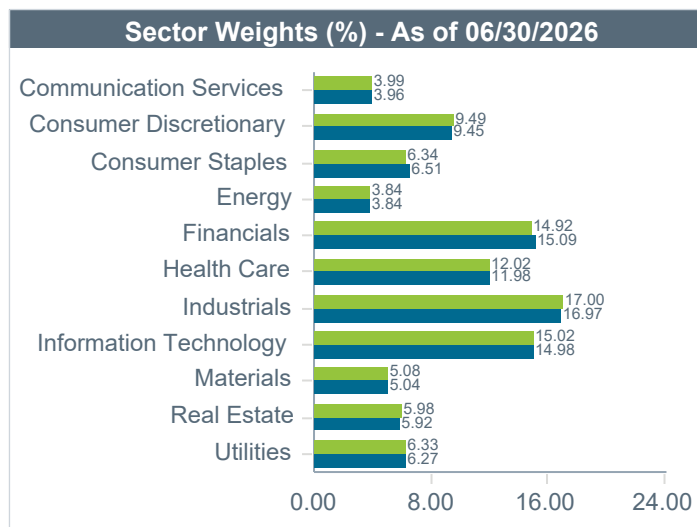
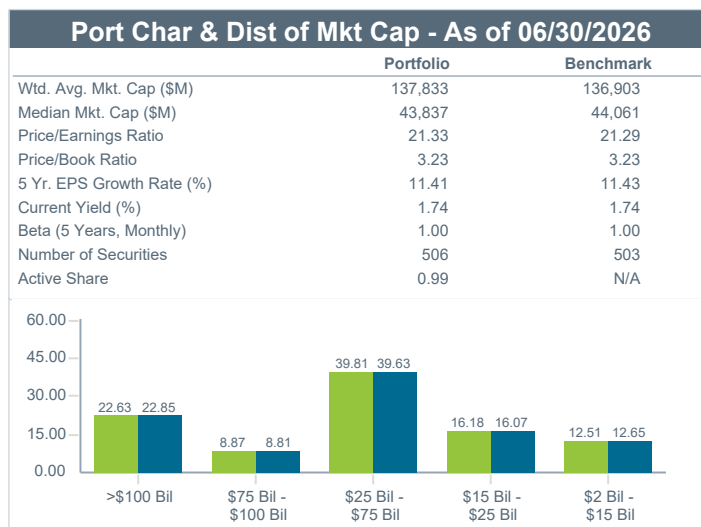
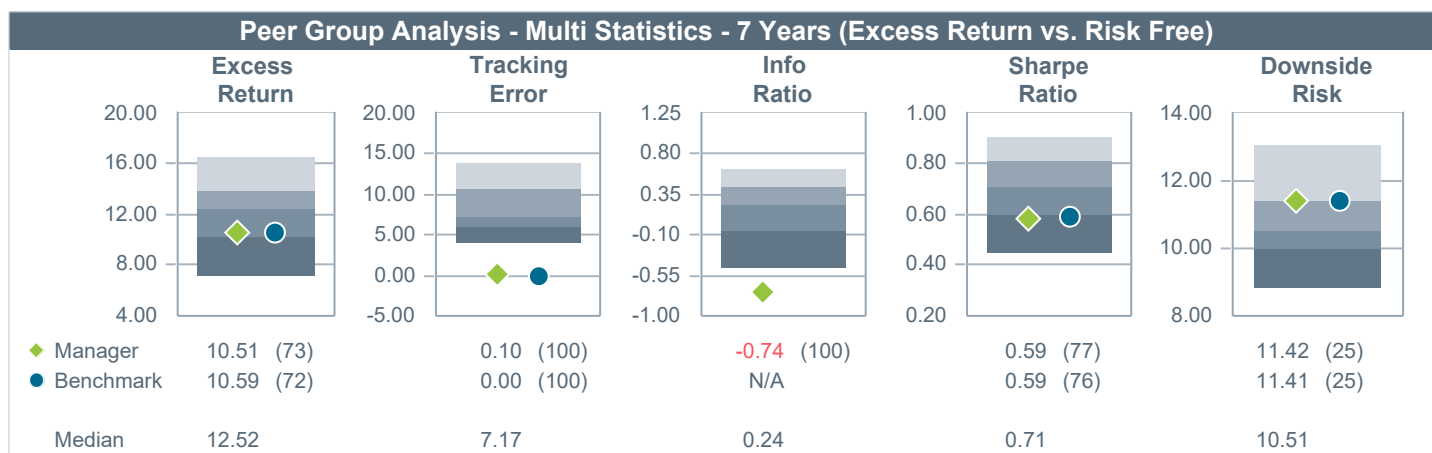
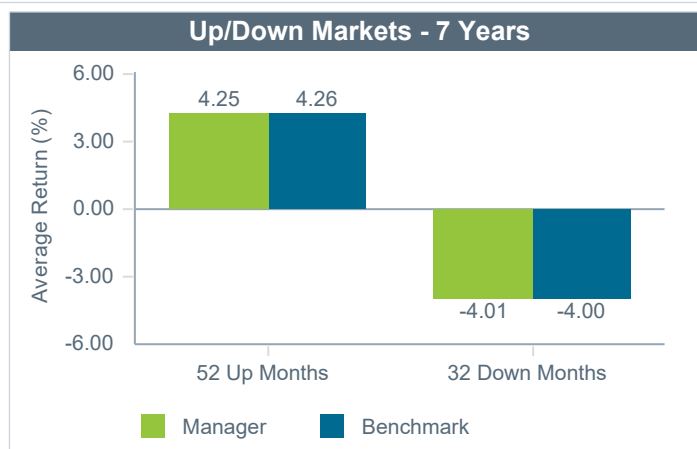
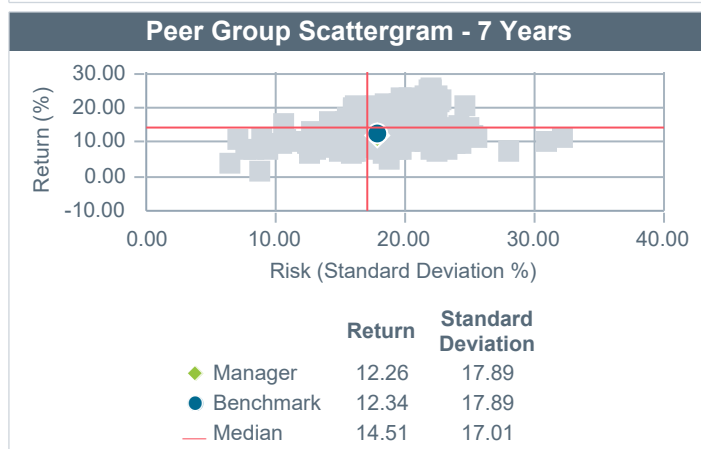
Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Manager inception dates shown represent the first full month of available performance. Fiscal year ends 6/30. Please see addendum for custom benchmark definitions.

Investment Manager Profiles

Manager: Blackrock S&P 500 (Eq Wtd) (SA)
Benchmark: S&P 500 Index (Eq Wtd)
Peer Group: IM U.S. Large Cap Equity (SA+CF)

As of June 30, 2026

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	11.35	19.19	14.36	9.01	12.26	N/A	11.31	12.71	13.85	-11.52	29.44
Benchmark	11.39	19.20	14.53	9.14	12.34	12.36	11.43	13.01	13.87	-11.45	29.63
Difference	-0.04	-0.01	-0.17	-0.13	-0.08	N/A	-0.12	-0.30	-0.02	-0.08	-0.19
Peer Group Median	14.53	20.06	19.33	11.35	14.51	14.32	16.05	22.52	24.53	-17.61	26.48
Rank	70	54	81	79	74	N/A	85	84	77	34	20
Population	801	798	770	742	704	635	839	869	876	897	904



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

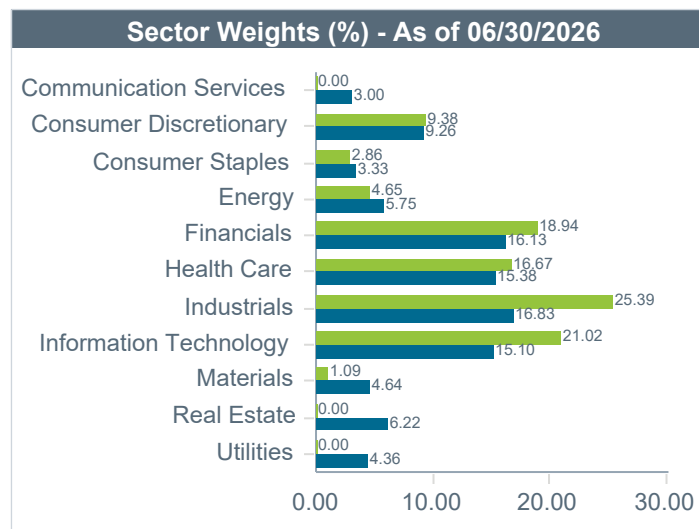
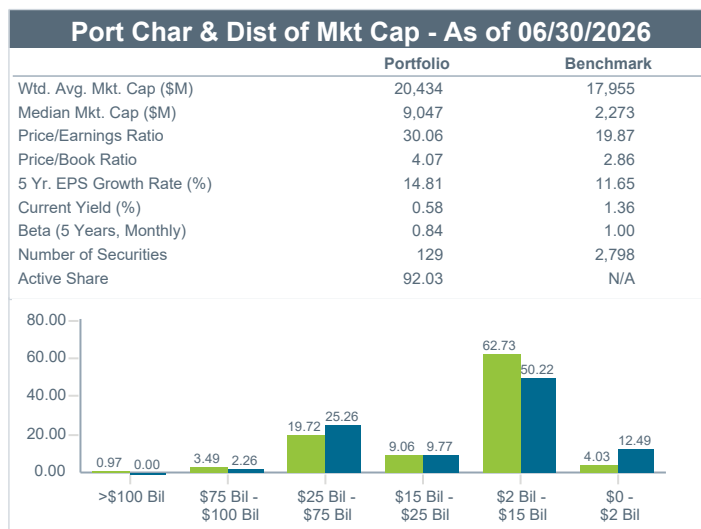
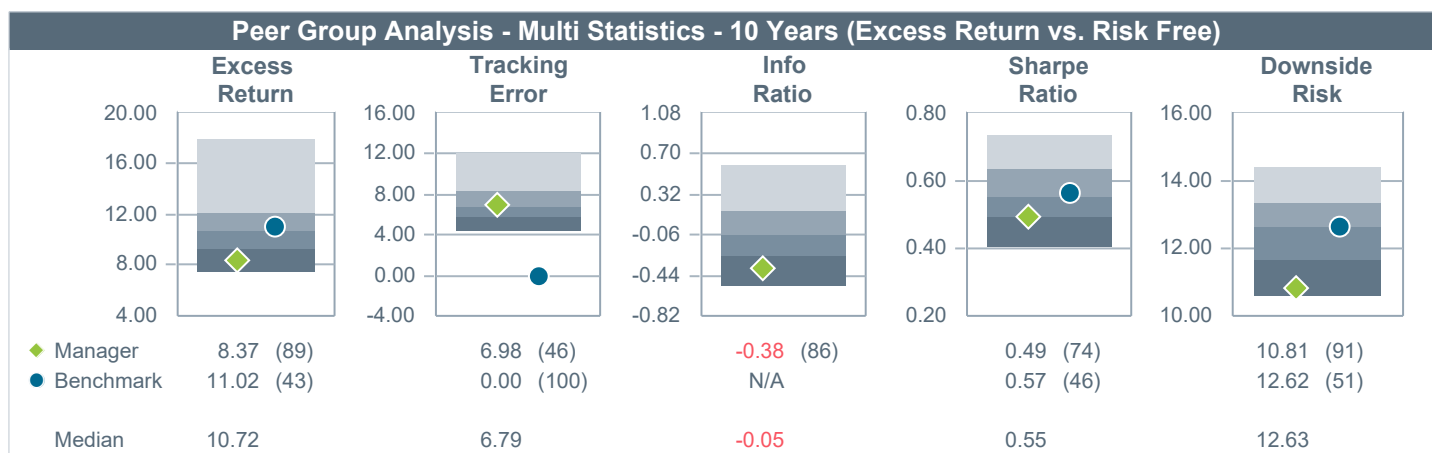
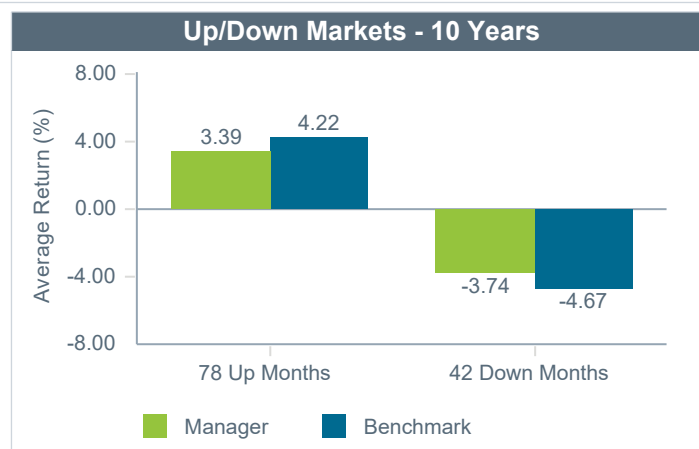
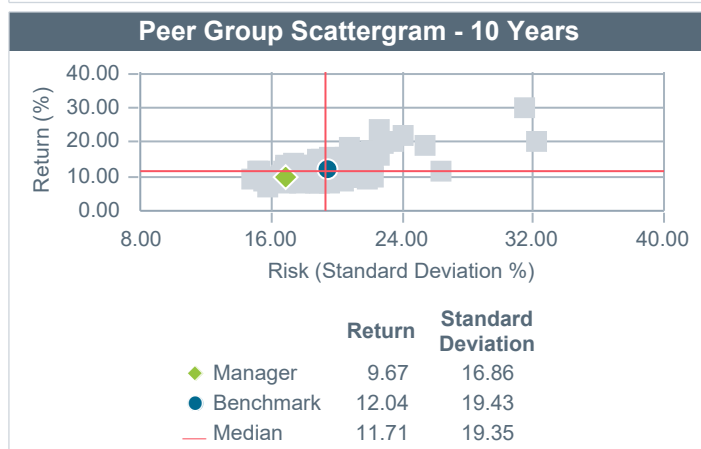
Manager: Champlain US Mid Cap Core (SA)

As of June 30, 2026

Benchmark: Custom SMID Cap Equity Index

Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	14.65	2.39	6.20	1.36	7.15	9.67	-1.57	10.70	14.94	-23.95	19.93
Benchmark	17.63	30.97	17.64	7.81	11.86	12.04	11.77	13.51	17.15	-18.85	18.74
Difference	-2.97	-28.57	-11.44	-6.45	-4.71	-2.37	-13.34	-2.81	-2.20	-5.10	1.19
Peer Group Median	17.90	27.16	15.55	7.52	11.35	11.71	7.13	12.49	16.47	-17.53	22.42
Rank	64	93	90	91	95	87	89	61	62	74	61
Population	183	177	176	166	153	126	191	206	210	214	213



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.

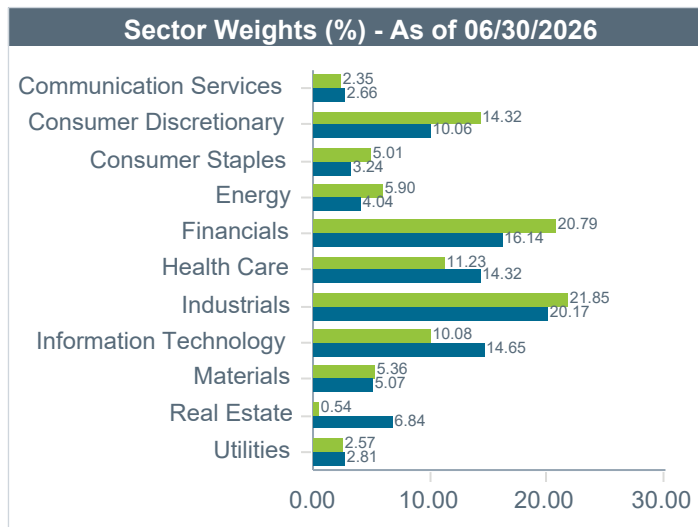
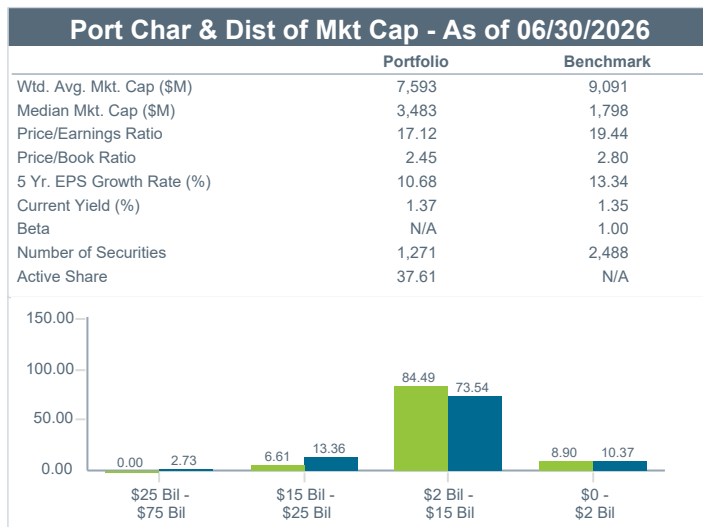
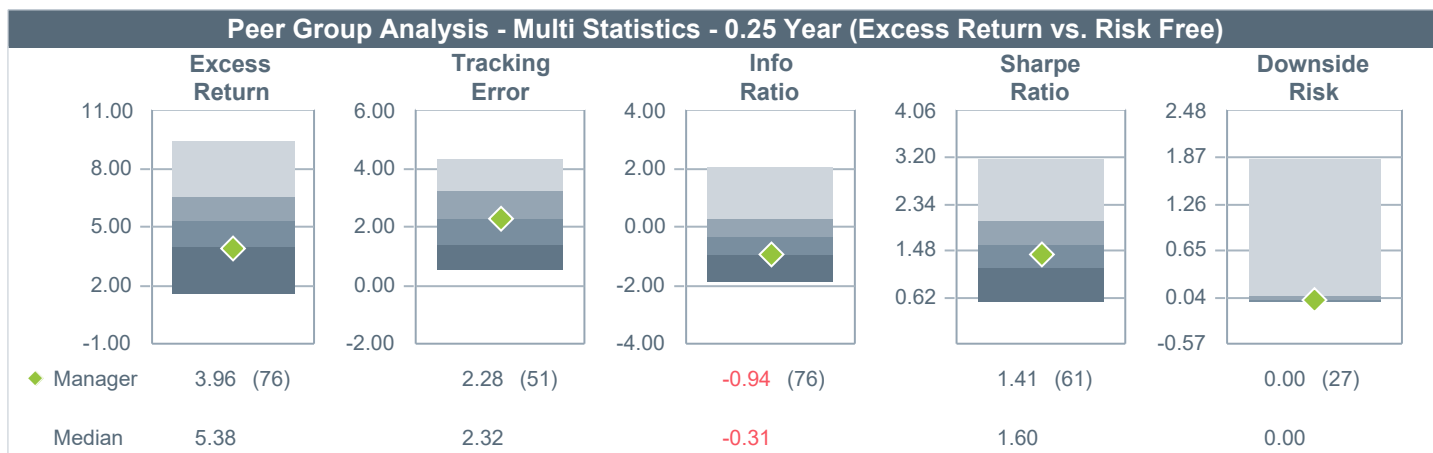
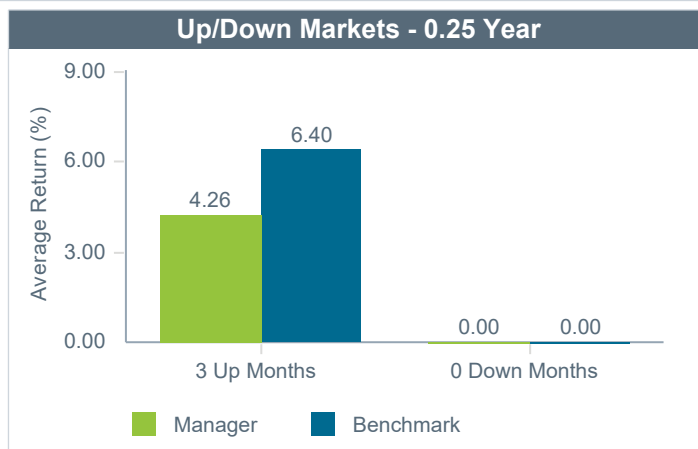
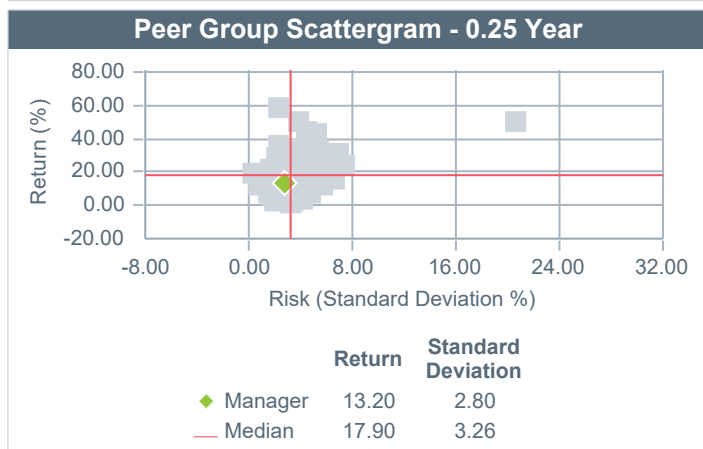
Manager: DFA US SMID Cap (SA)

As of June 30, 2026

Benchmark: Russell 2500 Index

Peer Group: IM U.S. SMID Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	13.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	20.26	36.72	18.40	8.30	12.21	12.25	11.91	11.99	17.42	-18.37	18.18
Difference	-7.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	17.90	27.16	15.55	7.52	11.35	11.71	7.13	12.49	16.47	-17.53	22.42
Rank	76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	183	177	176	166	153	126	191	206	210	214	213



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.

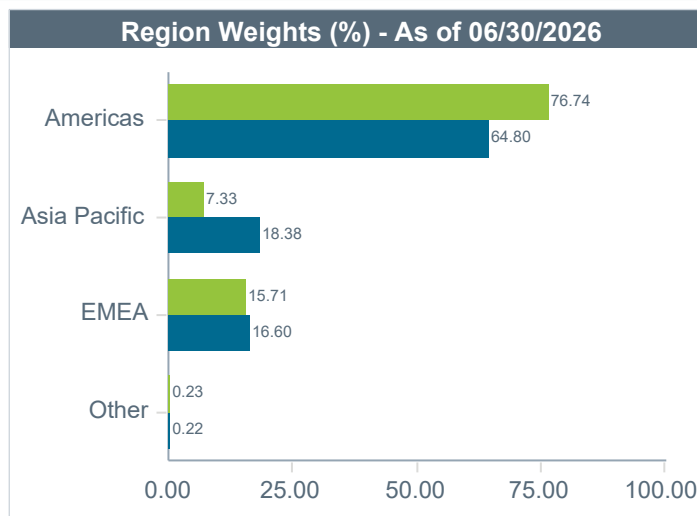
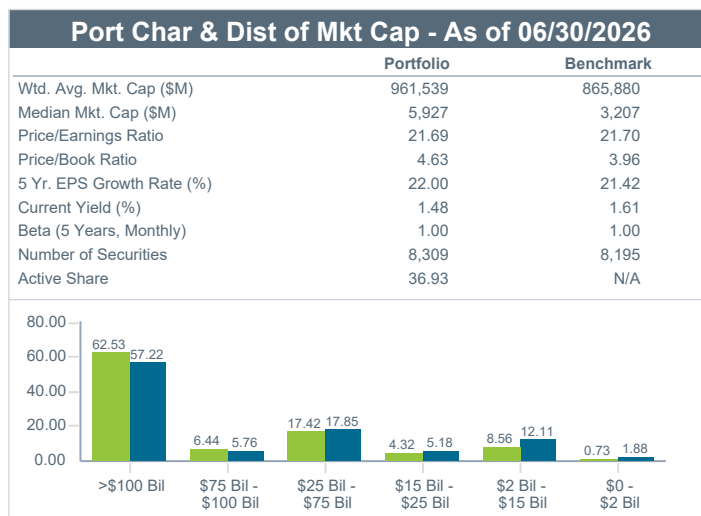
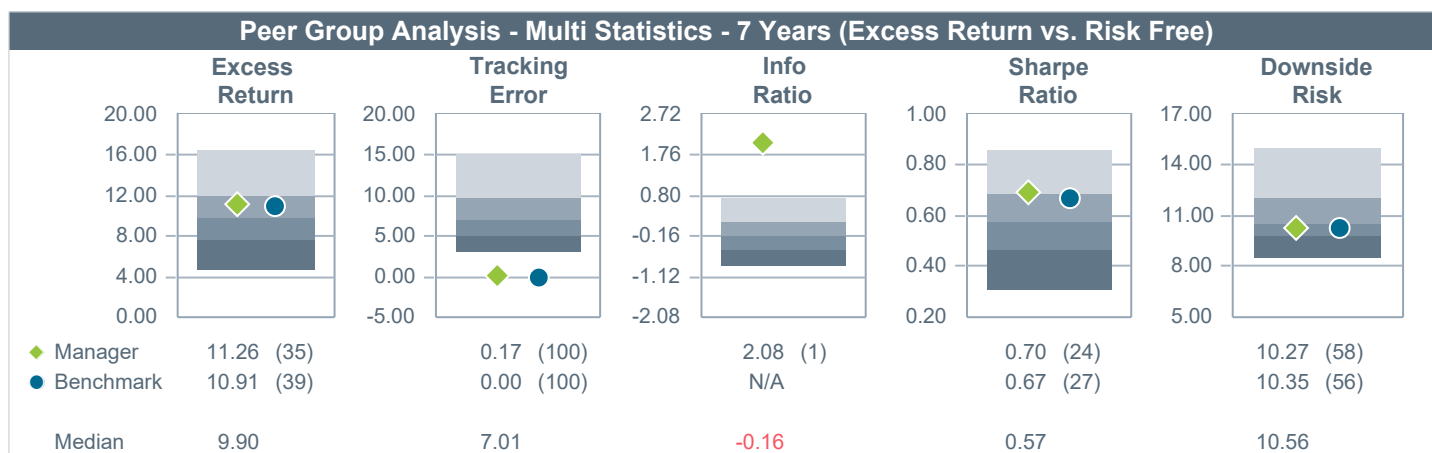
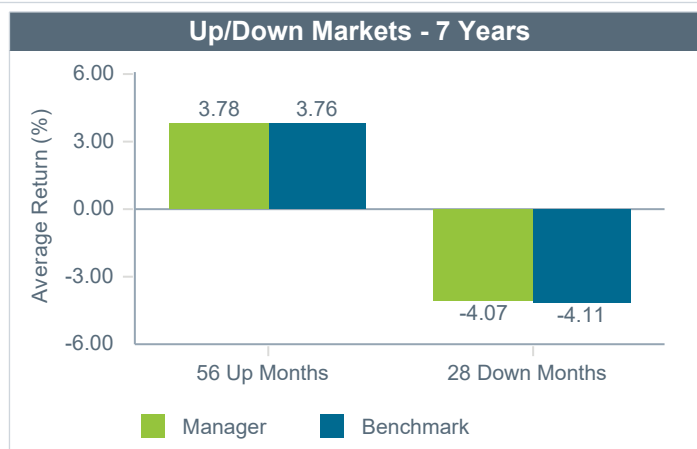
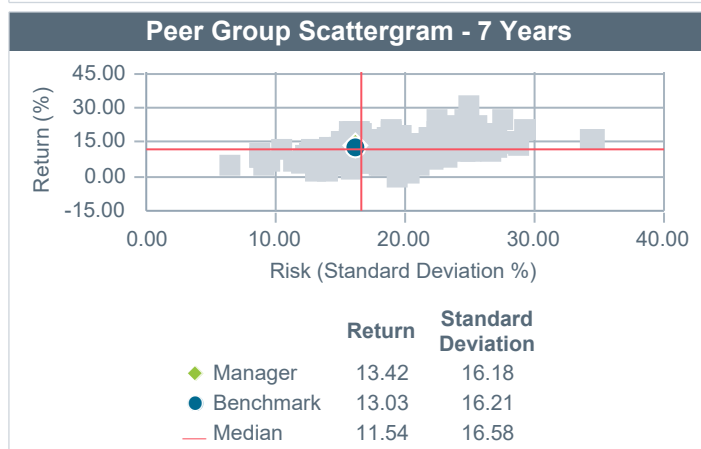
Manager: BlackRock MSCI ACW IMI (CF)

As of June 30, 2026

Benchmark: MSCI ACW IM Index (USD) (Net)

Peer Group: IM Global Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	14.98	24.63	19.82	10.92	13.42	N/A	22.51	16.54	22.05	-18.14	18.73
Benchmark	14.93	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	-18.40	18.22
Difference	0.05	0.41	0.36	0.36	0.40	N/A	0.45	0.17	0.47	0.27	0.50
Peer Group Median	11.90	17.62	15.74	8.82	11.54	11.44	19.91	12.03	19.72	-17.32	18.13
Rank	30	27	29	30	32	N/A	39	32	37	53	46
Population	468	464	456	430	396	333	519	550	566	569	566



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

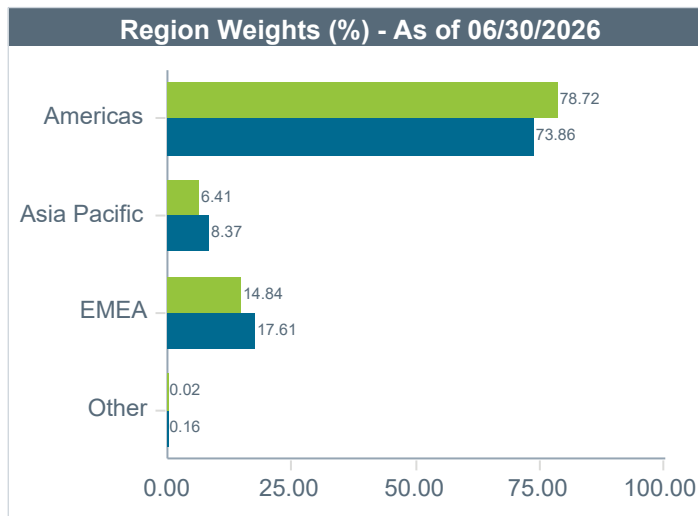
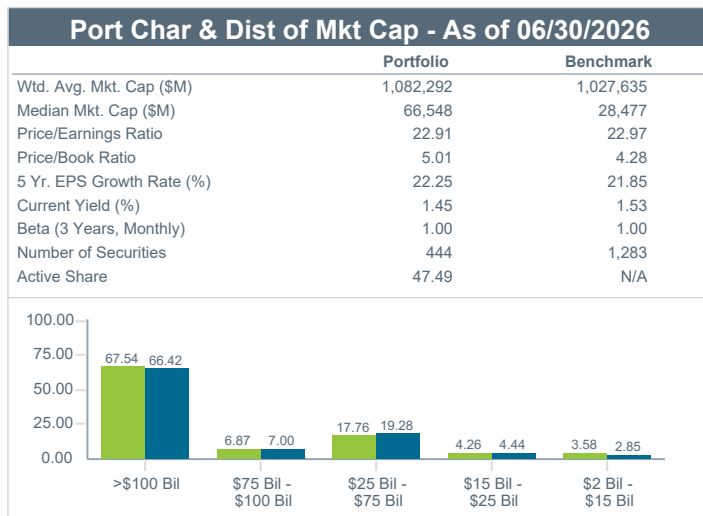
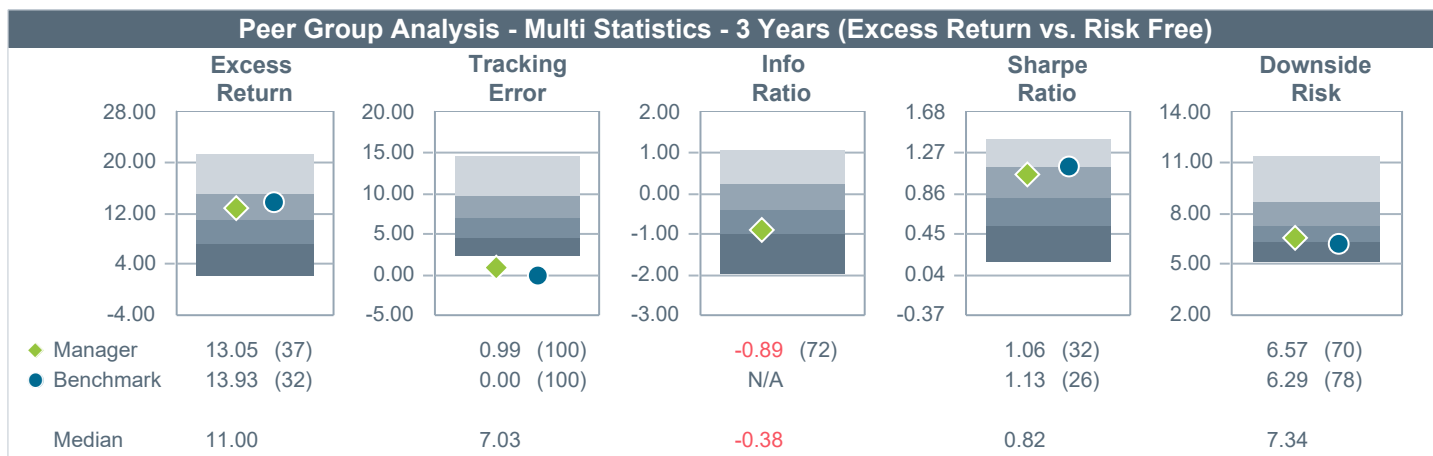
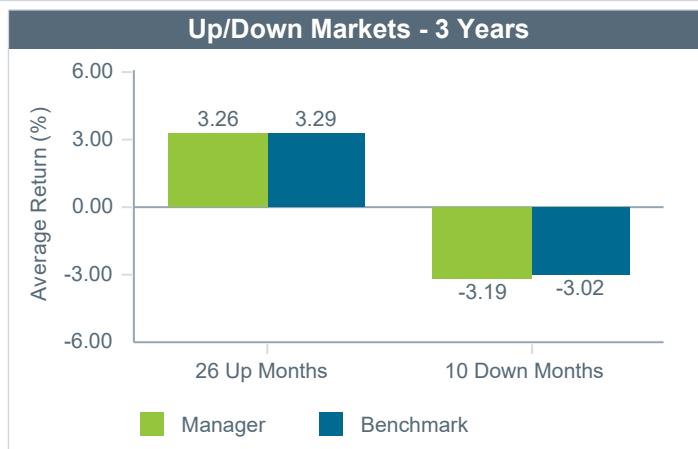
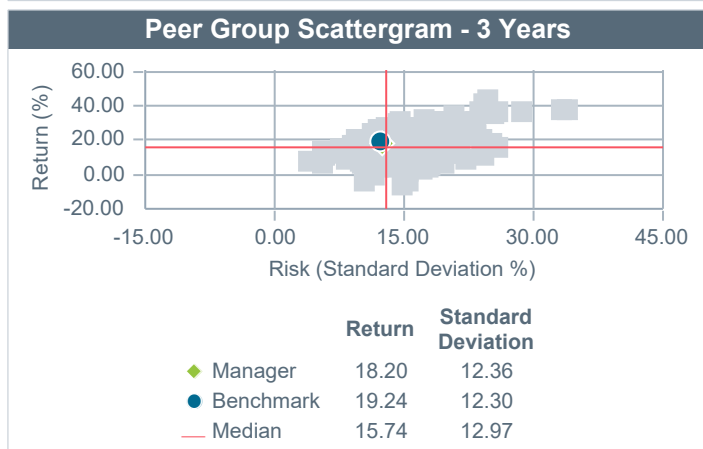
Manager: Blackrock MSCI World LCTR (SA)

As of June 30, 2026

Benchmark: MSCI Wrld Index (USD) (Net)

Peer Group: IM Global Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	12.79	20.36	18.20	N/A	N/A	N/A	21.06	17.89	22.14	-19.40	N/A
Benchmark	13.76	21.34	19.24	11.47	13.73	13.14	21.09	18.67	23.79	-18.14	21.82
Difference	-0.97	-0.98	-1.05	N/A	N/A	N/A	-0.04	-0.78	-1.65	-1.26	N/A
Peer Group Median	11.90	17.62	15.74	8.82	11.54	11.44	19.91	12.03	19.72	-17.32	18.13
Rank	45	41	36	N/A	N/A	N/A	45	27	37	60	N/A
Population	468	464	456	430	396	333	519	550	566	569	566



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

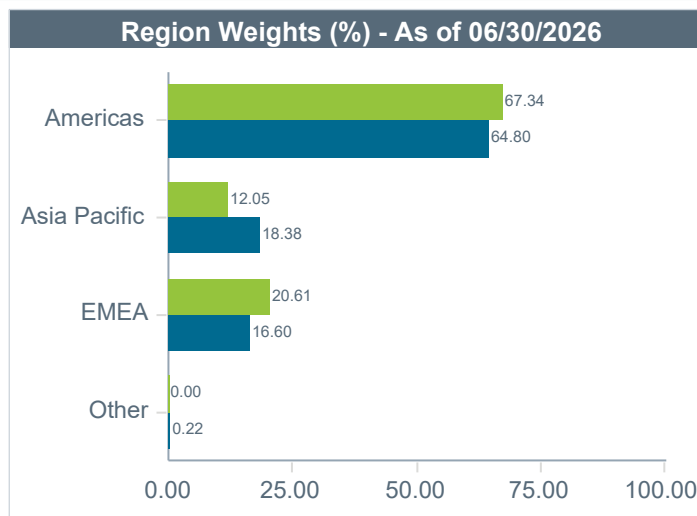
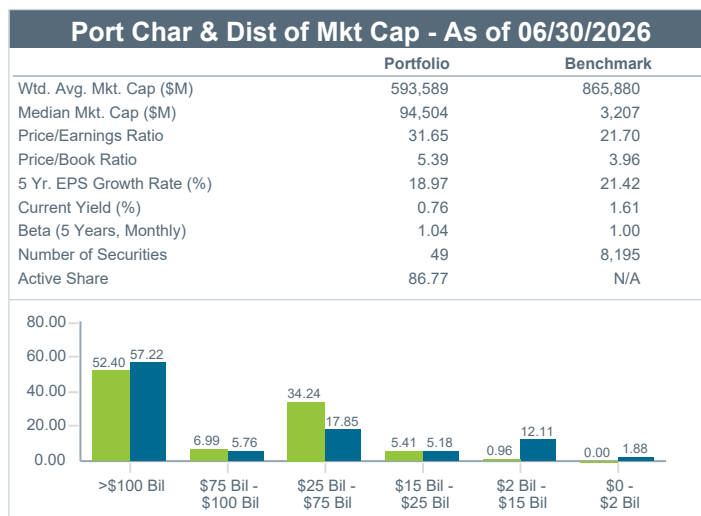
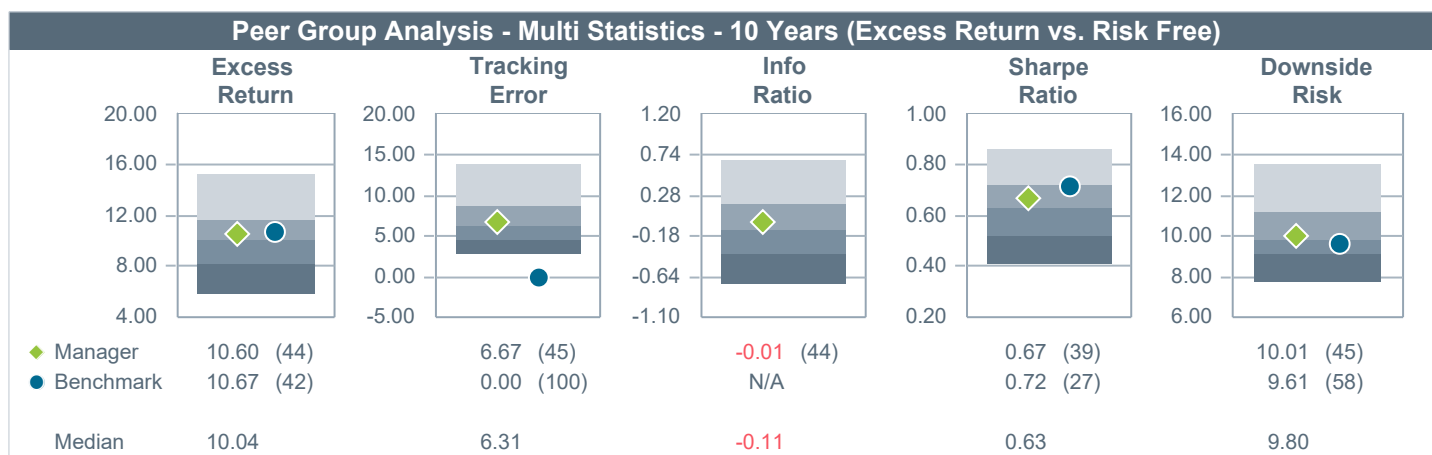
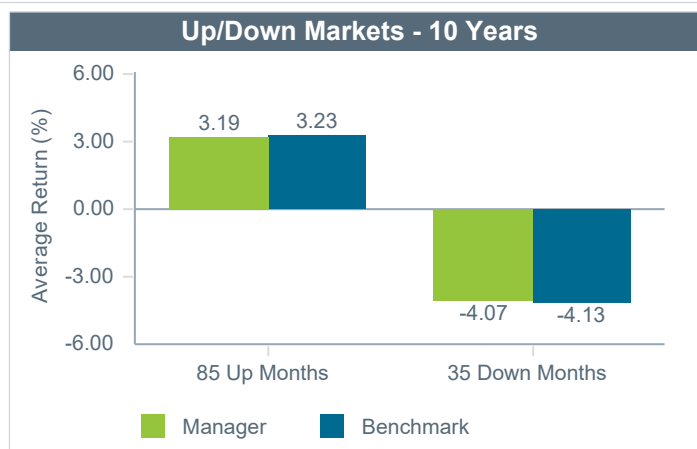
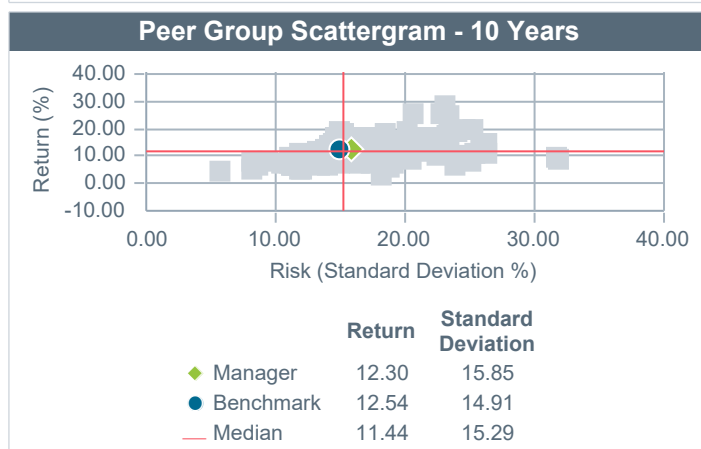
Manager: Artisan Global Opportunities (CF)

As of June 30, 2026

Benchmark: MSCI ACW IM Index (USD) (Net)

Peer Group: IM Global Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	12.60	10.41	13.13	4.48	10.83	12.30	9.35	15.29	23.41	-30.20	14.10
Benchmark	14.93	24.22	19.45	10.57	13.03	12.54	22.06	16.37	21.58	-18.40	18.22
Difference	-2.33	-13.81	-6.32	-6.09	-2.19	-0.25	-12.71	-1.08	1.83	-11.80	-4.12
Peer Group Median	11.90	17.62	15.74	8.82	11.54	11.44	19.91	12.03	19.72	-17.32	18.13
Rank	47	76	64	83	59	41	88	37	29	91	76
Population	468	464	456	430	396	333	519	550	566	569	566

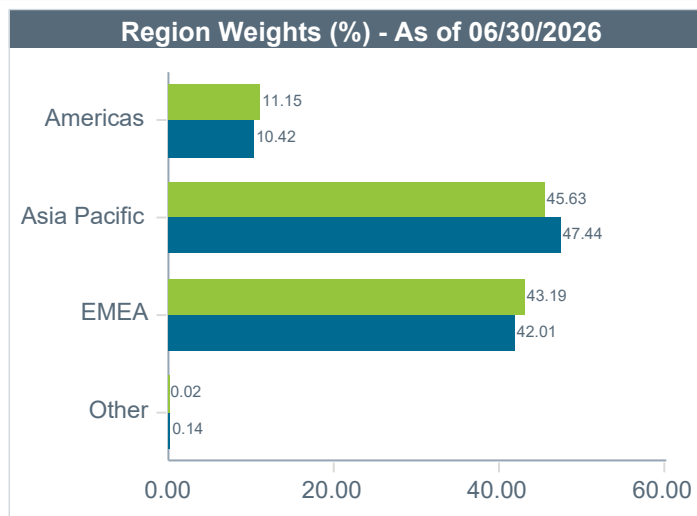
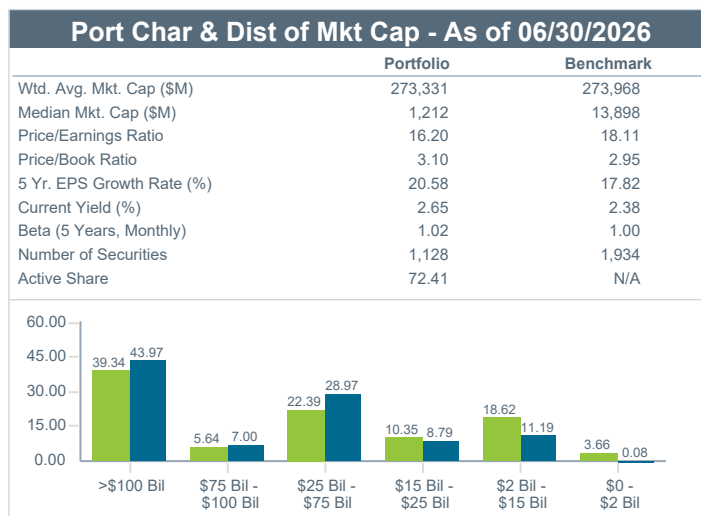
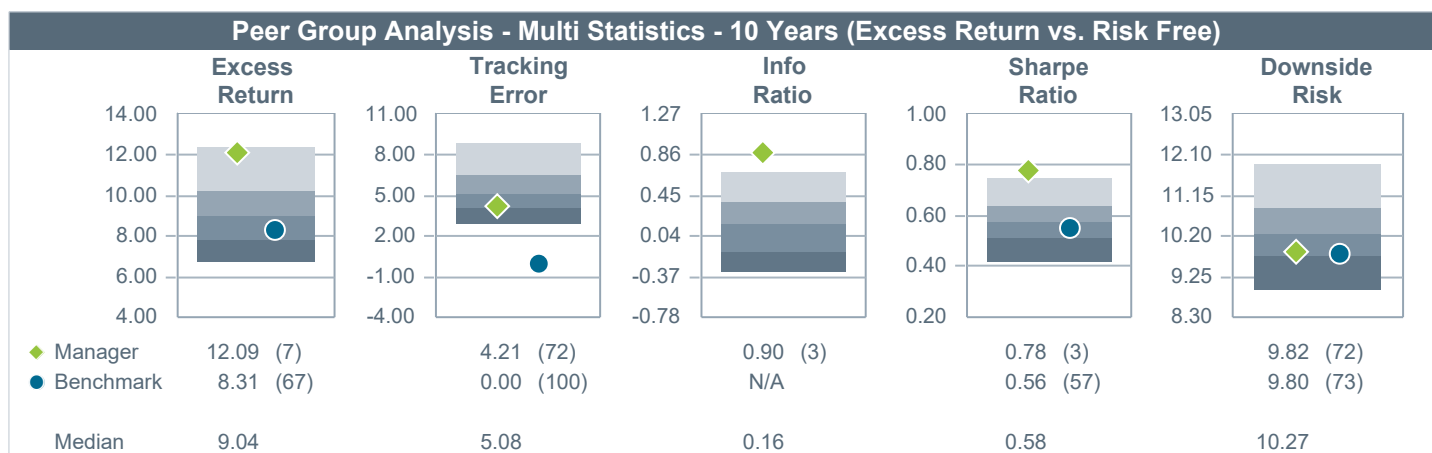
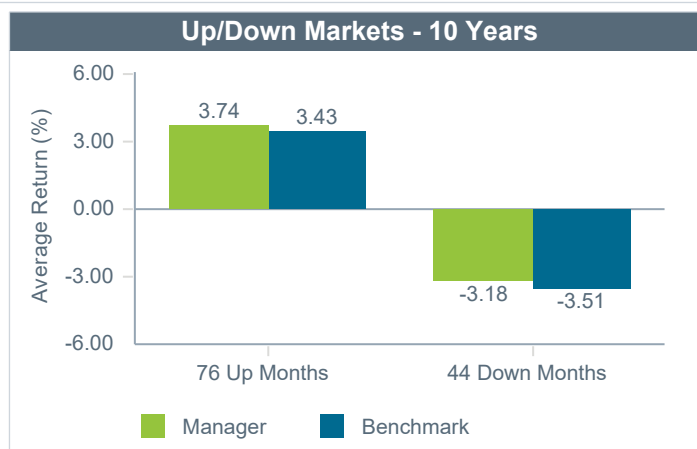
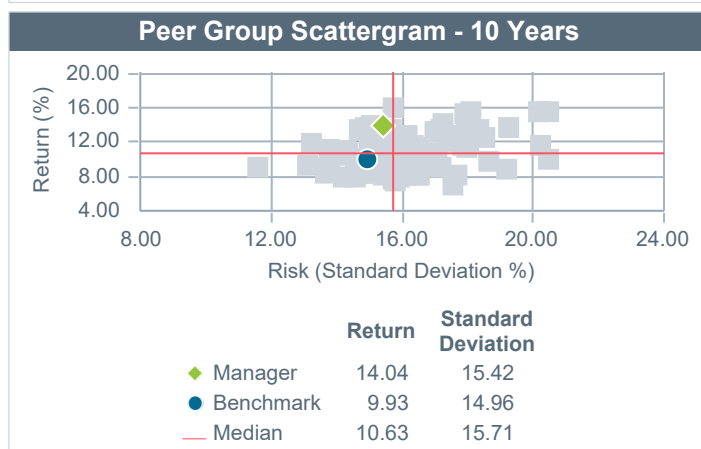


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Acadian ACW Ex US Equity (CF)
Benchmark: MSCI ACW Ex US Index (USD) (Net)
Peer Group: ACWI Ex US (SA+CF)

As of June 30, 2026

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	20.60	35.86	25.67	12.34	14.30	14.04	31.63	13.98	17.55	-16.23	14.99
Benchmark	14.49	27.66	18.82	8.79	10.16	9.93	32.39	5.53	15.62	-16.00	7.82
Difference	6.11	8.20	6.85	3.55	4.14	4.11	-0.76	8.45	1.93	-0.22	7.17
Peer Group Median	12.63	22.34	18.59	9.02	10.65	10.63	31.82	6.10	17.19	-17.00	9.59
Rank	8	10	7	18	9	5	52	8	47	46	10
Population	124	124	124	124	123	123	129	138	140	149	154



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

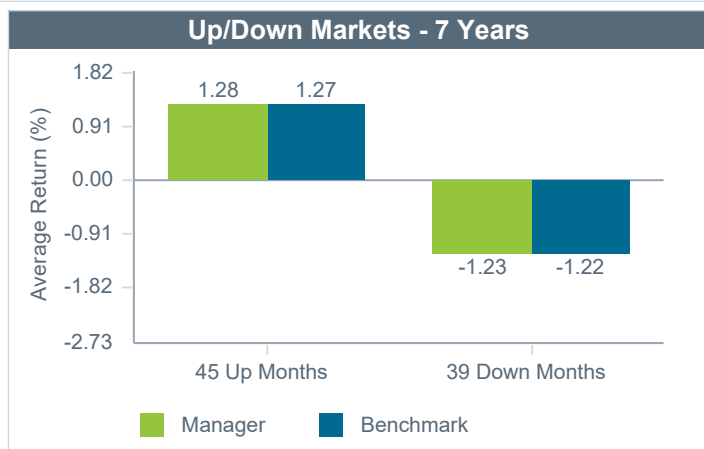
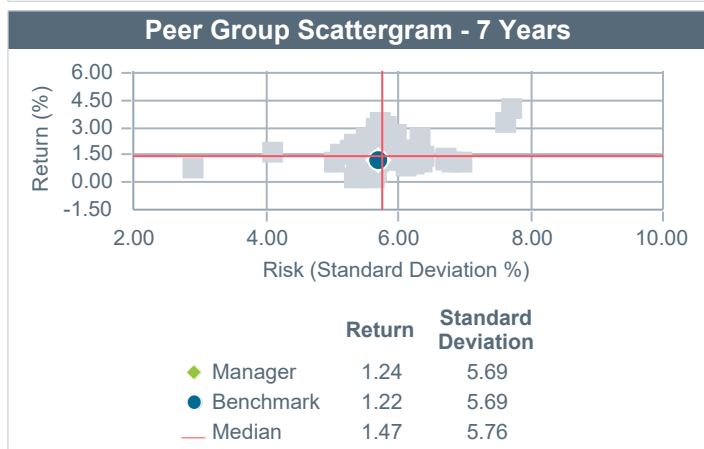
Manager: BlackRock US Agg (CF)

As of June 30, 2026

Benchmark: Bloomberg US Agg Bond Index

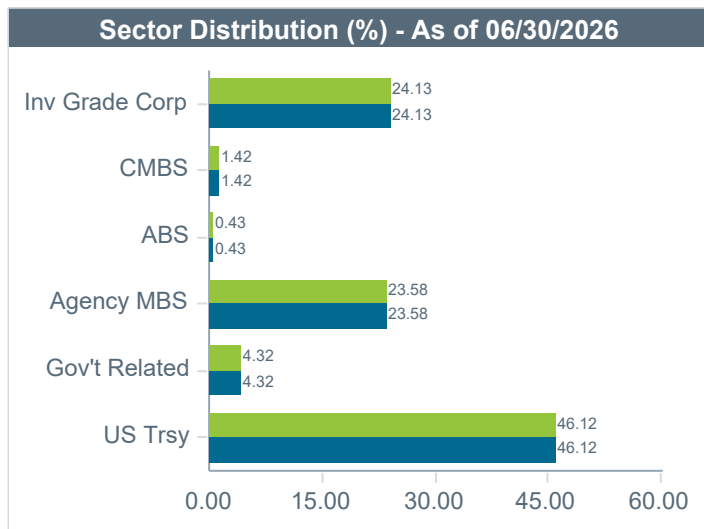
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.66	3.90	4.18	0.11	1.24	N/A	7.28	1.32	5.66	-13.08	-1.62
Benchmark	0.67	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55
Difference	0.00	0.11	0.02	0.03	0.02	N/A	-0.02	0.07	0.13	-0.07	-0.07
Peer Group Median	0.70	3.87	4.37	0.22	1.47	1.79	7.32	1.68	5.79	-13.12	-1.47
Rank	62	48	72	65	79	N/A	55	78	56	47	60
Population	130	130	125	118	117	107	137	141	143	147	145



Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	5.88	5.88
Spread Duration	5.78	5.78
Avg. Maturity	8.23	8.23
Avg. Quality	Aa2/Aa3	Aa2/Aa3
Yield To Maturity (%)	4.74	4.74
Coupon Rate (%)	3.74	3.74
Current Yield (%)	N/A	N/A
Holdings Count	14,173	14,173



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.

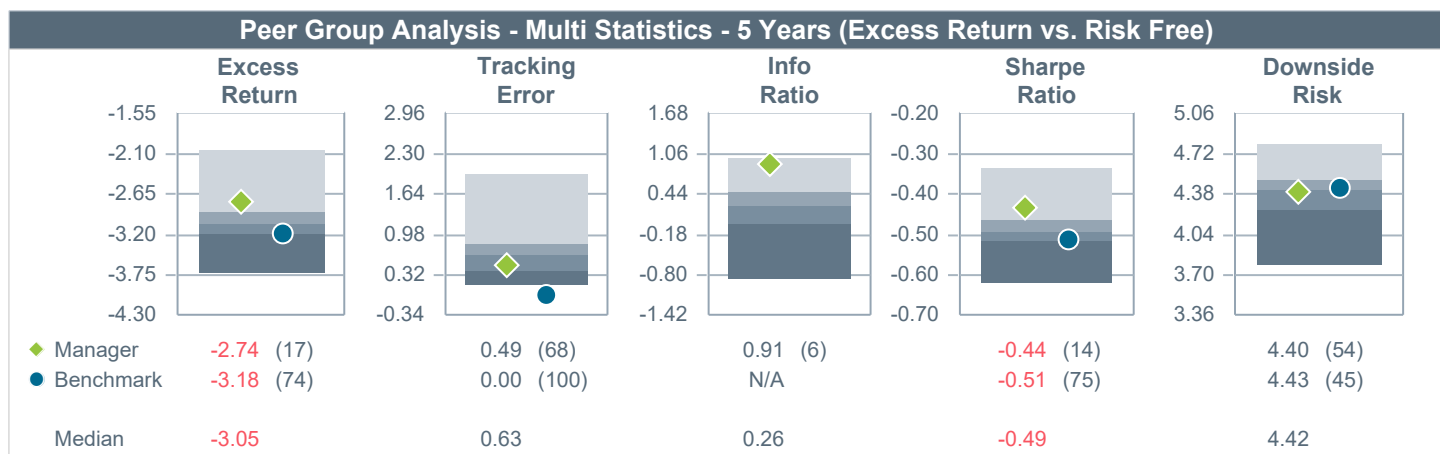
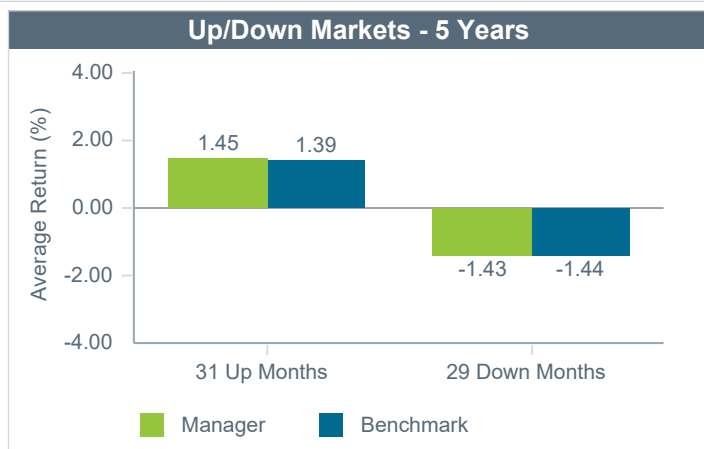
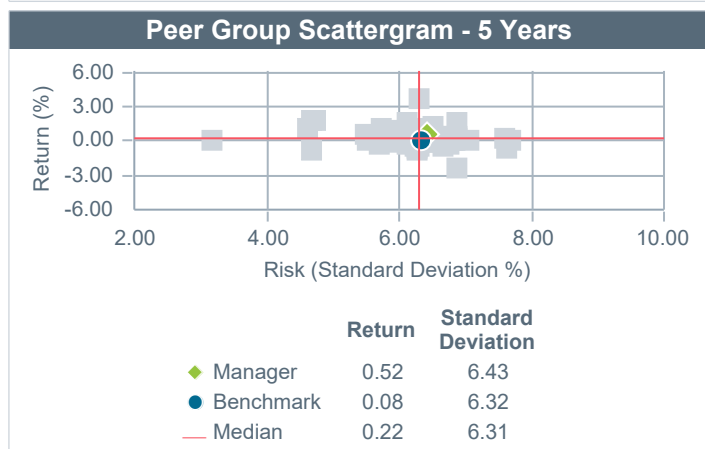
Manager: PIMCO Core (SA)

As of June 30, 2026

Benchmark: Bloomberg US Agg Bond Index

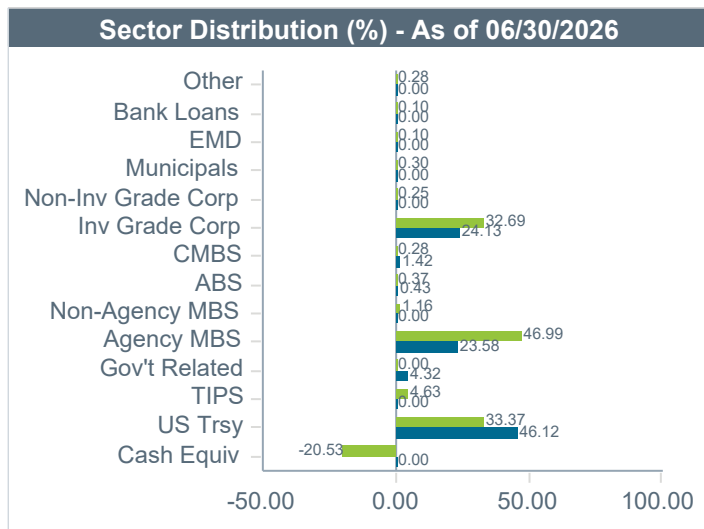
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.81	4.25	4.69	0.52	N/A	N/A	8.27	1.85	5.90	-12.41	-1.68
Benchmark	0.67	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55
Difference	0.14	0.46	0.54	0.44	N/A	N/A	0.97	0.60	0.37	0.60	-0.14
Peer Group Median	0.70	3.87	4.37	0.22	1.47	1.79	7.32	1.68	5.79	-13.12	-1.47
Rank	29	12	22	17	N/A	N/A	3	42	43	18	69
Population	130	130	125	118	117	107	137	141	143	147	145



Portfolio Characteristics (%) - As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	6.22	5.88
Spread Duration	2.51	5.78
Avg. Maturity	8.24	8.23
Avg. Quality	Aa2	Aa2/Aa3
Yield To Maturity (%)	5.24	4.74
Coupon Rate (%)	3.99	3.74
Current Yield (%)	4.09	N/A
Holdings Count	389	14,173



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.

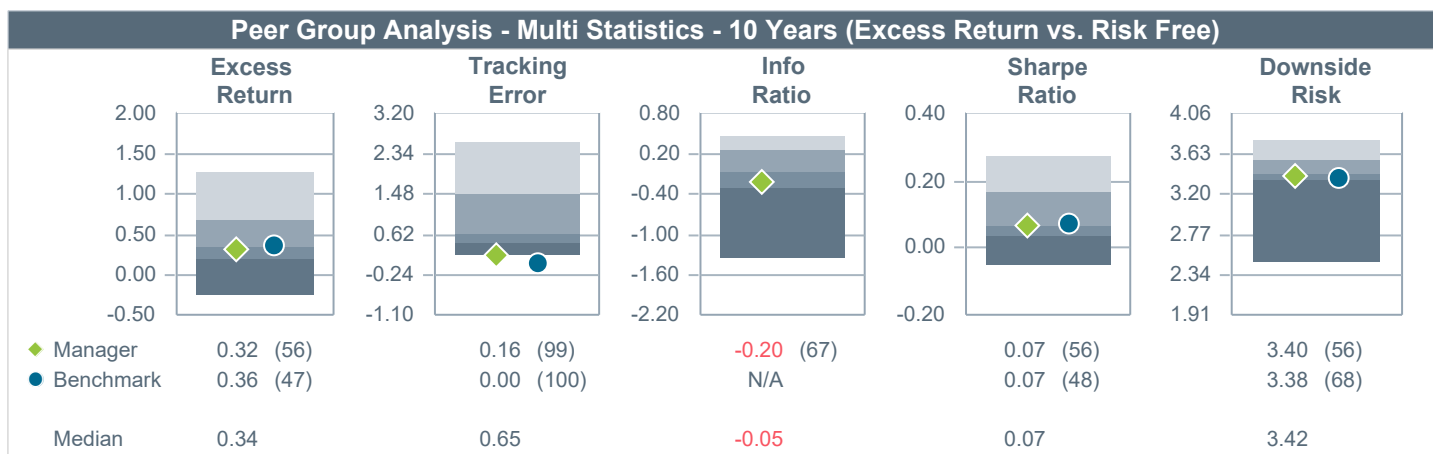
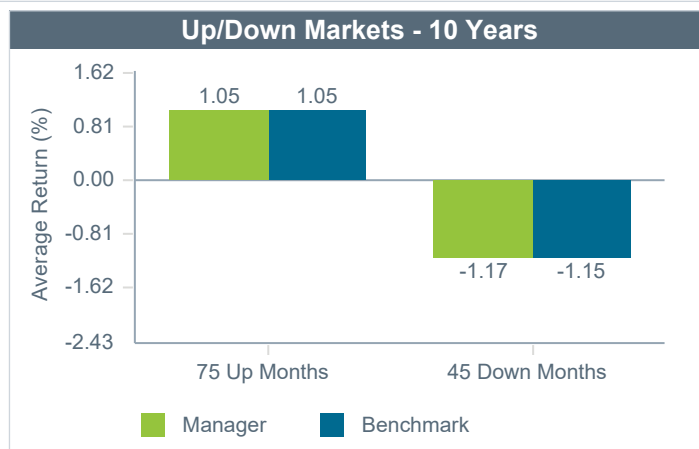
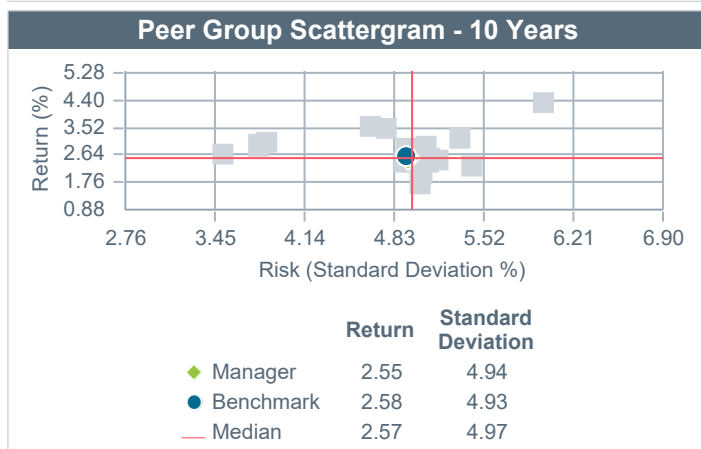
Manager: Blackrock TIPS (CF)

As of June 30, 2026

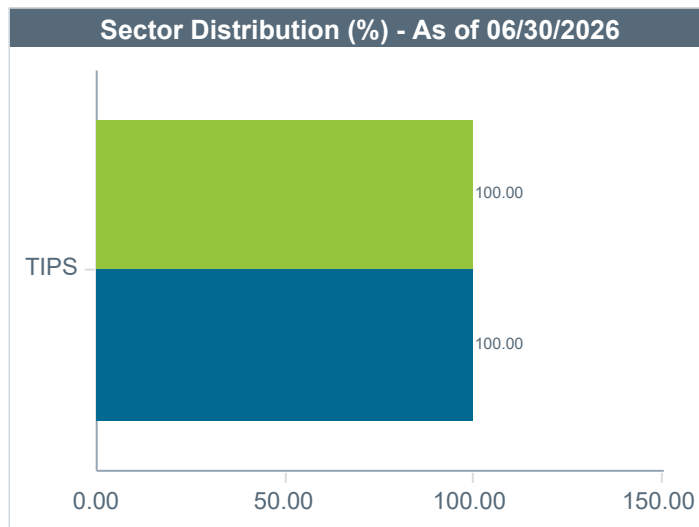
Benchmark: Bloomberg US Trsy US TIPS Index

Peer Group: IM U.S. TIPS (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	0.88	3.43	4.01	1.00	2.77	2.55	6.92	2.02	3.92	-12.01	5.81
Benchmark	0.89	3.42	3.98	1.01	2.79	2.58	7.01	1.84	3.90	-11.85	5.96
Difference	-0.01	0.01	0.03	-0.01	-0.02	-0.03	-0.09	0.18	0.02	-0.16	-0.15
Peer Group Median	0.83	3.33	3.95	0.97	2.76	2.57	6.91	1.89	3.80	-11.87	5.71
Rank	34	28	42	48	45	56	43	34	37	68	37
Population	26	26	26	23	23	22	32	33	31	30	29

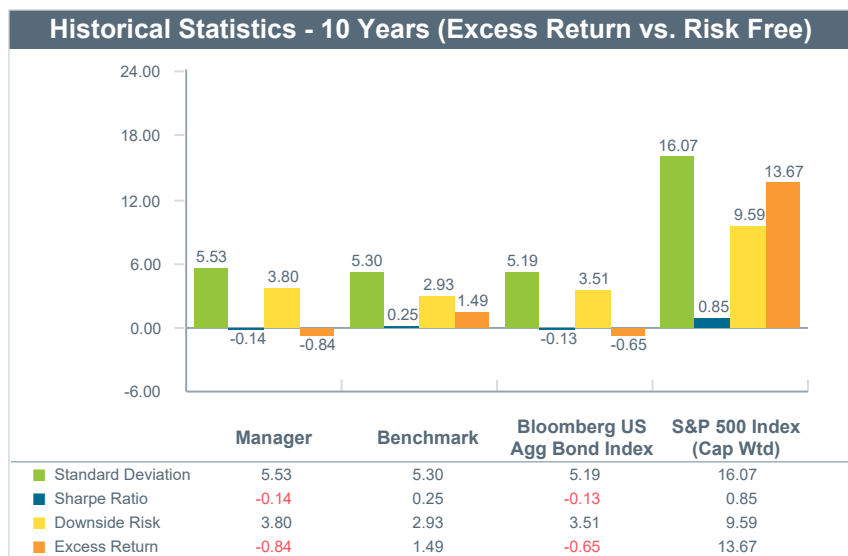


Portfolio Characteristics (%) - As of 06/30/2026		
	Portfolio	Benchmark
Effective Duration	4.75	4.75
Spread Duration	4.75	4.75
Avg. Maturity	7.13	7.13
Avg. Quality	Aa1	Aa1
Yield To Maturity (%)	4.42	4.42
Coupon Rate (%)	1.26	1.26
Current Yield (%)	N/A	N/A
Holdings Count	48	48



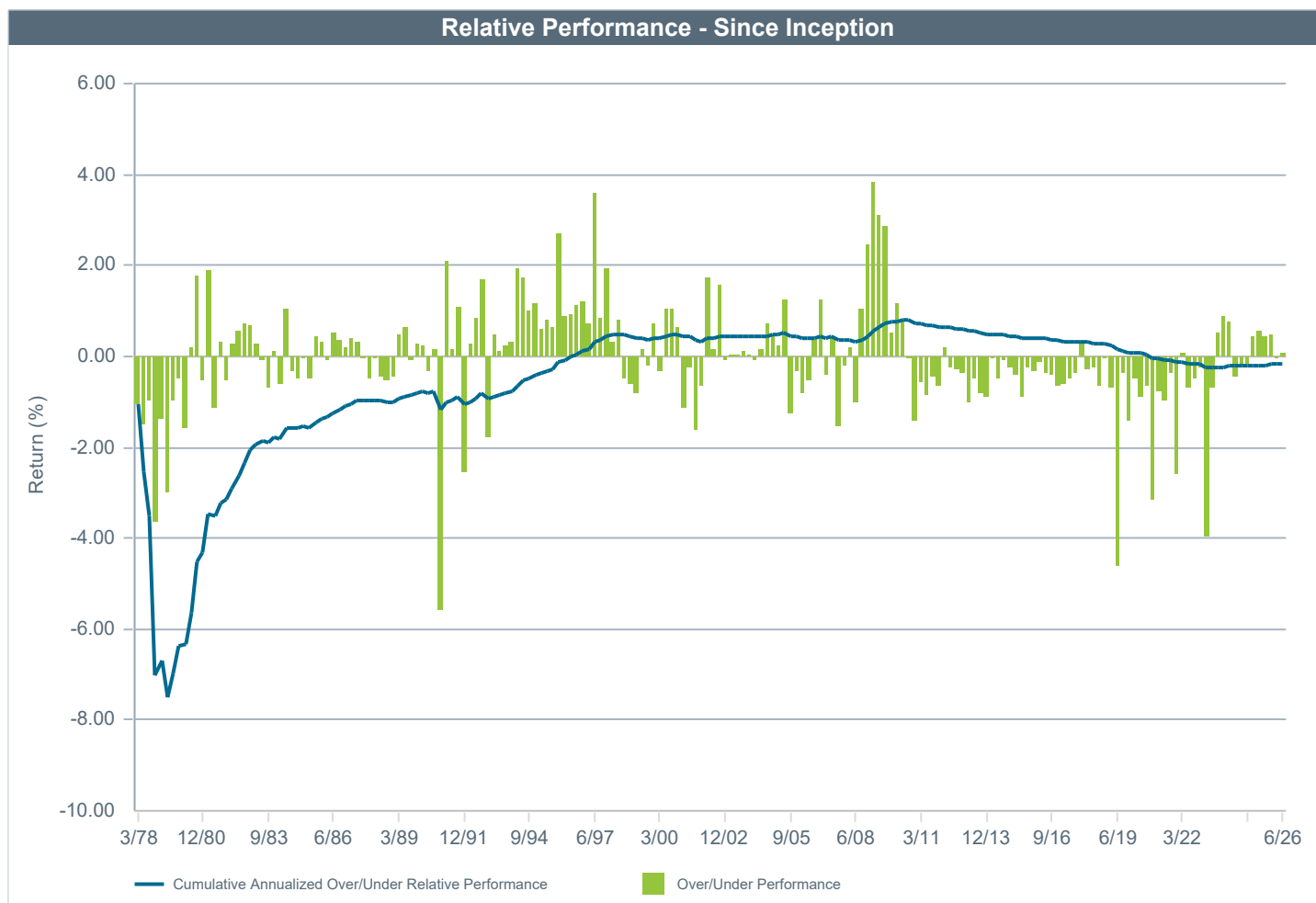
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Portfolio characteristics are proxied using benchmark statistics.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	1.37	4.60	-0.35	0.70	0.42	1.34	4.92	-2.29	-15.61	5.16	15.42
Benchmark	1.28	3.59	-1.44	1.86	2.51	3.72	2.92	-2.27	-12.73	6.55	21.02
Difference	0.09	1.00	1.10	-1.16	-2.09	-2.38	2.00	-0.02	-2.88	-1.39	-5.60



Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.91
S&P 500 Index (Cap Wtd)	-0.32
Russell 2000 Index	-0.30
MSCI EAFE Index (USD) (Net)	-0.40
MSCI Emg Mkts Index (USD) (Net)	-0.30
Bloomberg US Agg Bond Index	-0.44
Bloomberg US Trsy US TIPS Index	-0.32
Wilshire US REIT Index	-0.15
HFRI FOF Comp Index	-0.28
Bloomberg Cmnty Index (TR)	0.26
ICE BofA 3 Mo US T-Bill Index	-0.50
Cons Price Index (Unadjusted)	0.36



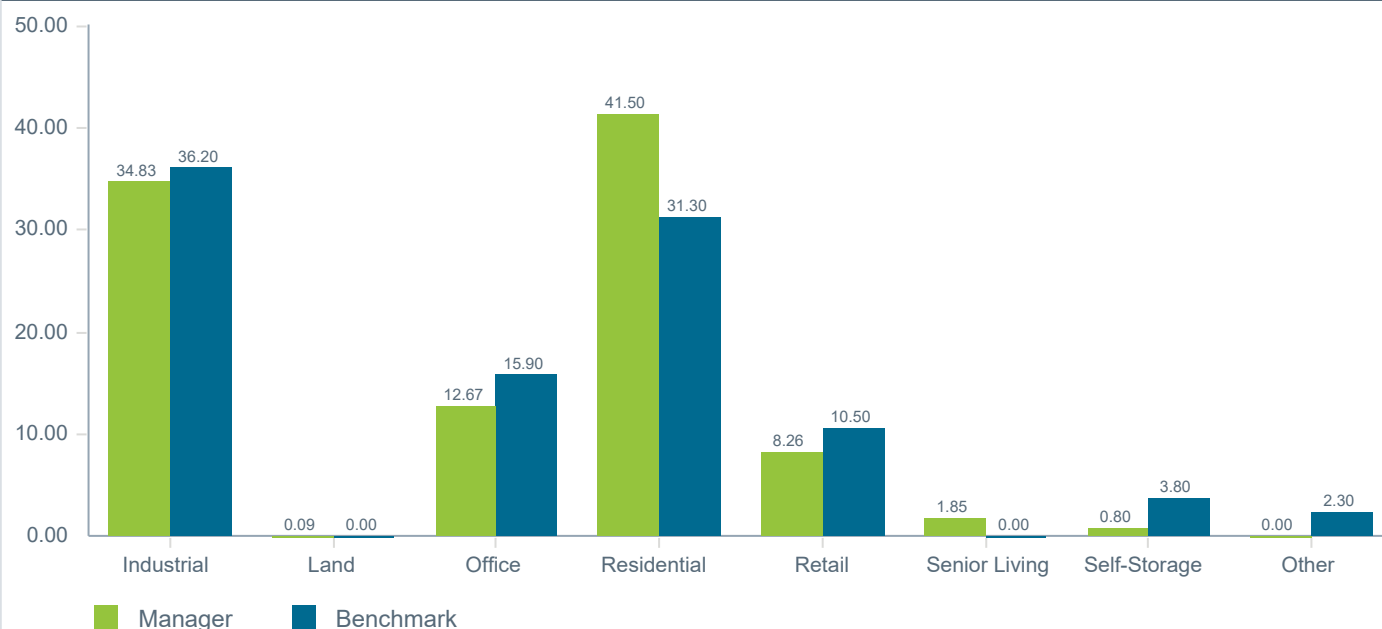
Investment Strategy

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.

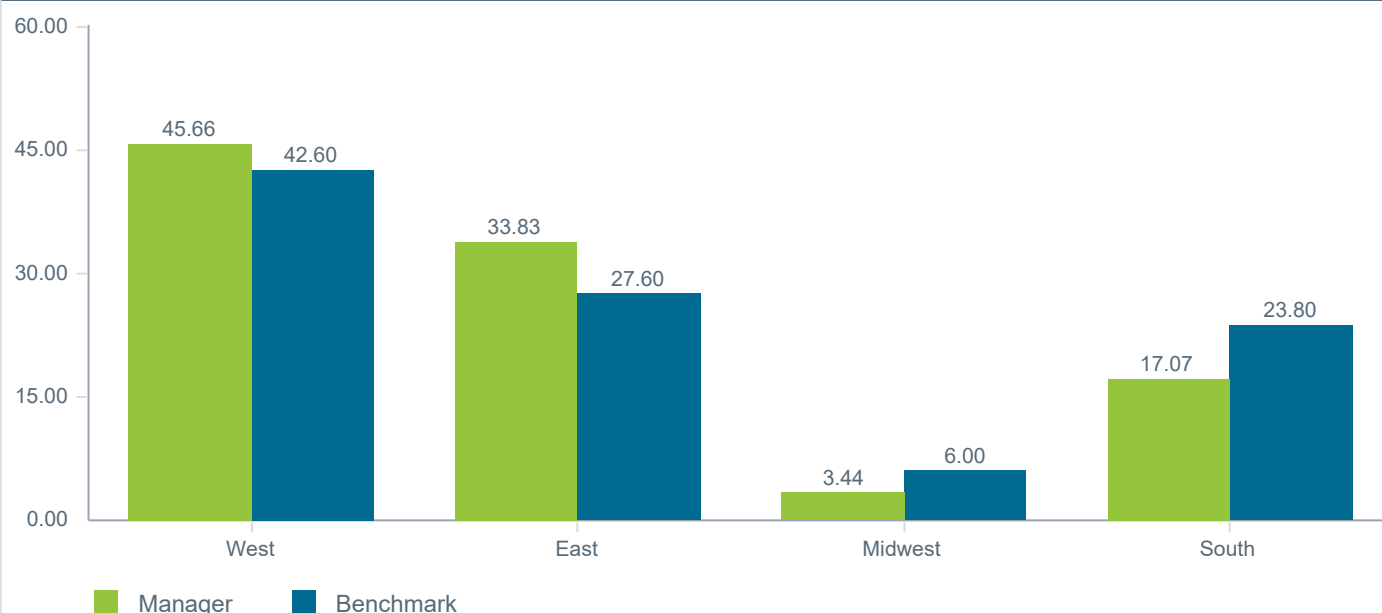
Investment Profile - As of 03/31/2026

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	12,693
Fund Leverage %	23.14
Portfolio Occupancy %	87.59
Cash Reserve %	1.57
Number of Investments	162
Number of Limited Partners	400

Property Type Allocation (%) - As of 03/31/2026



Geographic Allocation (%) - As of 03/31/2026



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

Addendum & Glossary

**Vermont Pension Investment Commission
Fee Schedule**

As of June 30, 2026

	Fee Schedule	Market Value As of 06/30/2026 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Blackrock S&P 500 (Eql Wtd) (SA)	0.020 % of Assets	336,557,184	67,311	0.020
Champlain US Mid Cap Core (SA)	0.850 % of First \$50 M 0.750 % of Next \$50 M 0.650 % Thereafter	112,271,970	879,768	0.784
DFA US SMID Cap (SA)	0.250 % of First \$100 M 0.200 % Thereafter	120,576,423	291,153	0.241
BlackRock MSCI ACW IMI (CF)	0.025 % of Assets	2,597,964,812	649,491	0.025
Blackrock MSCI World LCTR (SA)	0.060 % of First \$100 M 0.050 % Thereafter	239,850,318	129,925	0.054
Artisan Global Opportunities (CF)	0.750 % of Assets	240,824,368	1,806,183	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	929,733	6,508	0.700
Acadian ACWI Ex-US Fund (CF)	0.700 % of First \$25 M 0.600 % of Next \$25 M 0.500 % of Next \$25 M 0.300 % Thereafter	536,895,397	1,835,686	0.342
Mondrian International Equity (SA)	0.500 % of First \$50 M 0.350 % of Next \$50 M 0.300 % Thereafter	966,204	4,831	0.500
Wellington Opportunistic EMD (CF)	0.550 % of Assets	210	1	0.550
PIMCO Liquidation (SA)	0.300 % of Assets	343,482	1,030	0.300
BlackRock US Agg (CF)	0.030 % of Assets	1,152,047,852	345,614	0.030
PIMCO Core (SA)	0.190 % of Assets	394,585,039	749,712	0.190
BlackRock TIPS (CF)	0.025 % of Assets	205,456,693	51,364	0.025
UBS Trumbull Properties LP	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	167,075,734	1,264,907	0.757
Hammes HIGH Fund LP	0.900 % of Assets	31,066,952	279,603	0.900

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.

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 and client specific.
- 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.
- Composite and respective index inception dates for the thematic allocations to Growth Assets, Downturn Hedging Assets, and inflation Hedging Assets, begin as of 09/01/2020.
- 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.
- In an effort to preserve manager history, from 10/2005 through 08/2022 the Acadian Int'l All Cap (SA) returns have been backfilled into the Acadian ACWI Ex-US Fund (CF) manager return history.

Decisions Made by the Commission

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, Neuberger Berman V., Accel-KKR GCP IV LP, HCF VI, Acadian ACWI Ex-US, HarbourVest XII Venture, Cambridge Secondaries, Angelo Gordon Realty Value XI, HarbourVest Dover XI, Hammes Partners IV LP, Dunes Point Capital III LP, Hammes HIGH Fund LP, Blue Owl Real Estate VI LP, IFM Global Infrastructure Fund LP, IFM Core Energy Transition Fund LP, KKR Direct Lending Evergreen LP, Comvest Direct Lending Evergreen LP, Pantheon Opportunistic Credit III LP, Copenhagen Infrastructure V LP, TPG Angelo Gordon Credit Solutions III LP, Accel-KKR Buyout VII LP, JP Morgan PEG Secondaries LP, NB Strategic Co-Investment Partners V LP, US Agriculture LP, Nautic Partners XI LP, TPG AG Asset Backed Credit LP, Blue Owl Real Estate VII LP, DFA US SMID Cap (SA), Harrison Street Real Estate Partners X, HarbourVest Partners XIII Venture LP, HarbourVest Partners PECS LP, Siguler Guff Small Buyout Opportunities VI LP, and Siguler Guff Small Buyout Direct Opportunities I LP, and AG Net Lease LP.

Manager Liquidations

- SGA International Small Cap (CF), Pinnacle Natural Resources, Blackrock Transition Account, Acadian International All Cap (SA), Mondrian International Equity (SA), and Wellington Opportunistic EMD (CF).

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.
- During 06/2022, the board approved updated target allocations. Benchmark changes were reflected starting 07/2022.
- During 06/2023, the board approved updated target allocations. Benchmark changes were reflected starting 07/2023.
- During 06/2024, the board approved updated target allocations. Benchmark changes were reflected starting 07/2024, which includes updating the Global Equity weight from 30% to 32% and International Equity weight from 7% to 5% to capture the transition of the terminated Mondrian investment assets (IE) to the MSCI ACW IM Index (Net) (GE).

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.

Historical Transition Comments (Cont'd)

- 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.
- During 06/2022, Accel-KKR GCP IV, LP was funded.
- During 07/2022, HCF VI was funded.
- During 08/2022, Acadian ACWI Ex-US Fund (CF), Angelo Gordon Direct Lending Fund V, Kennedy Lewis CP ILL CNTRL, and Siguler Guff SBOF V were funded, Acadian International All Cap (SA) was liquidated, and Mondrian International Equity (SA) allocation was reduced.
- During 09/2022, HarbvourVest XII Venture was funded.
- During 12/2022, Mondrian International Equity (SA) was liquidated with assets being transferred to BlackRock MSCI ACW IMI (CF). Cambridge Secondaries was funded and BlackRock Transition was funded to move assets to BlackRock MSCI ACW IMI (CF).
- During 03/2023, Angelo Gordon Realty XI was funded.
- During 06/2023, HarbourVest Dover XI was funded.
- During 08/2023, BlackRock Transition was liquidated.
- During 09/2023, Hammes Partners IV LP was funded.
- During 11/2023, Dunes Point Capital III LP was funded.
- During 12/2023, Hammes HIGH Fund LP was funded.
- During 01/2024, Blue Owl Real Estate VI LP and IFM Global Infrastructure Fund LP were funded.
- During 02/2024, IFM Core Energy Transition Fund LP was funded.
- During 04/2024, KKR Direct Lending Evergreen LP was funded.
- During 08/2024, Comvest Direct Lending Evergreen LP and Pantheon Opportunistic Credit III LP was funded, Wellington Opportunistic EMD (CF) was liquidated with the remaining market value representing residual assets.
- During 12/2024, Copenhagen Infrastructure V LP was funded.
- During 01/2025, Vermont State Teachers' Post (VSTP) and TPG Angelo Gordon Credit Solutions III LP were funded.
- During 02/2025, Accel-KKR Buyout VII LP was funded.
- During 03/2025, JP Morgan PEG Secondaries LP was funded.
- During 06/2025, NB Strategic Co-Investment Partners V LP and US Agriculture LP was funded.
- During 07/2025, Nautic Partners XI LP and TPG AG Asset Backed Credit LP were funded.
- During 10/2025, Blue Owl Real Estate VII LP was funded.
- During 11/2025, DFA US SMID Cap (SA) and Harrison Street Real Estate Partners X were funded.
- During 01/2026, HarbourVest Partners XIII Venture LP was funded.
- During 02/2026, HarbourVest Partners PECS LP and Siguler Guff Small Buyout Opportunities VI LP was funded.
- During 03/2026, Siguler Guff Small Buyout Direct Opportunities I LP was funded.
- During 06/2026, AG Net Lease LP was funded.

Benchmark Comments

- As of 7/1/2024, the target allocation Index consists of 4% S&P 500 Index (Cap Wtd), 3% Russell 2500 Index, 32% MSCI ACW IM Index (USD) (Net), 5% MSCI ACW Ex US Index (USD) (Net), 19% Bloomberg US Aggregate Bond Index, 4% NCREIF ODCE Index (AWA) (Net)+2%, 11% S&P UBS Leveraged Loan Index + 2%, 11% Cambridge US PE Index, 2% NCREIF Farmland Index, 4% Consumer Priced Index (All Urban Consumers)+3%, 2% Bloomberg US TIPS Index and 3% NCREIF ODCE Index (AWA) (Net). From 7/2023 through 6/2024 the Index consists of 4% S&P 500 Index (Cap Wtd), 3% Russell 2500 Index, 30% MSCI ACW IM Index (USD) (Net), 7% MSCI ACW Ex US Index (USD) (Net), 19% Bloomberg US Aggregate Bond Index, 4% NCREIF ODCE Index (AWA) (Net)+2%, 2% JP Morgan Emerging Mkts Bond Gbl Index, 10% S&P UBS Leveraged Loan Index + 2%, 10% Cambridge US PE Index, 2% NCREIF Farmland Index, 3% Consumer Priced Index (All Urban Consumers)+3%, 2% Bloomberg US TIPS Index and 4% NCREIF ODCE Index (AWA) (Net). From 1/2023 through 6/2023 the index consisted of 4% S&P 500 Index (Cap Wtd), 3% Russell 2500 Index, 29% MSCI ACW IM Index (USD) (Net), 7% MSCI ACW Ex US Index (USD) (Net), 19% Bloomberg US Aggregate Bond Index, 4% NCREIF ODCE Index (AWA) (Net)+2%, 4% JP Morgan Emerging Mkts Bond Gbl Index, 10% S&P UBS Leveraged Loan Index + 2%, 10% Cambridge US PE Index, 2% NCREIF Farmland Index, 2% Consumer Priced Index (All Urban Consumers)+3%, 3% Bloomberg US TIPS Index and 3% NCREIF ODCE Index (AWA) (Net). From 7/2022 through 12/2022 the index consisted of 4% S&P 500 Index (Cap Wtd), 3% Russell 2500 Index, 7% MSCI EAFE Index, 29% MSCI ACW IM Index (USD) (Net), 19% Bloomberg US Aggregate Bond Index, 4% NCREIF ODCE Index (AWA) (Net)+2%, 4% JP Morgan Emerging Mkts Bond Gbl Index, 10% S&P UBS Leveraged Loan Index + 2%, 10% Cambridge US PE Index, 2% NCREIF Farmland Index, 2% Consumer Priced Index (All Urban Consumers)+3%, 3% Bloomberg US TIPS Index and 3% NCREIF ODCE Index (AWA) (Net). From 07/2021 through 06/2022 the index consisted of 4% S&P 500 Index (Cap Wtd), 3% Russell 2500 Index, 7% MSCI EAFE Index, 29% MSCI ACW IM Index (USD) (Net), 19% Bloomberg US Aggregate Bond Index, 4% NCREIF ODCE Index (AWA) (Net)+2%, 4% JP Morgan Emerging Mkts Bond Gbl Index, 10% S&P UBS Leveraged Loan Index + 2%, 10% Cambridge US PE Index, 3% NCREIF Farmland Index, 3% Bloomberg US TIPS Index and 4% NCREIF ODCE Index (AWA) (Net). From 01/2021 through 06/2021 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% NCREIF ODCE Index (AWA) (Net)+2%, 4% JP Morgan Emerging Mkts Bond Gbl Index, 10% S&P UBS 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
- S&P UBS Lvg'd Loan Index+2% (Spliced) consists of the S&P/LSTA Loan Index prior to 12/31/2020 and the S&P UBS 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.
- In an effort to preserve benchmark history, from 11/2005 through 08/2022 the MSCI EAFE IM Index (USD) (Net) benchmark returns have been backfilled into the MSCI ACW Ex US Index (USD) (Net) return history. The benchmark name has been updated to the Custom MSCI ACW Ex US Index (USD) (Net) in the report to reflect this change.
- The Thematic Target Allocation Index currently consists of 70% MSCI ACW IM Index (USD) (Net), 19% Bloomberg US Aggregate Bond Index, and 11% Consumer Price Index+2.5%. From 08/2021 through 06/2023 it consisted of 71% MSCI ACW IM Index (USD) (Net), 19% Bloomberg US Aggregate Bond Index, and 10% Consumer Price Index+2.5%. From 09/2020 through 07/2021 it consisted of 70% MSCI ACW IM Index (USD) (Net), 20% Bloomberg US Aggregate Bond Index, and 10% Consumer Price Index+2.5%.
- In an effort to preserve benchmark history, from 07/2005 through 12/2022 the MSCI EAFE IM Index (USD) (Net) benchmark returns have been backfilled into the MSCI ACW Ex US Index (USD) (Net) return history. The benchmark name has been updated to the Custom MSCI ACW Ex US Composite Index (USD) (Net) in the report to reflect this change.

Performance Related Comments

- Performance shown is net of fees and client specific.
- Inception dates shown represent the first full month of available performance.
- Fiscal year ends 6/30.
- During 01/2025, Vermont State Teachers' Post (VSTP) plan received \$9,124,590.

Decisions Made by the Commission

Historical Transition Comments

- During 02/2025, BlackRock MSCI ACW IMI (CF), BlackRock US Agg (CF), and BlackRock TIPS (CF) was funded.
- During 05/2025, KLCP IV LP was funded.
- During 06/2025, NB Strategic Co-Investment Partners V LP and US Agriculture LP was funded.
- During 07/2025, Nautic Partners XI LP and TPG AG Asset Backed Credit LP were funded.
- During 10/2025, Blue Owl Real Estate VII LP was funded.
- During 01/2026, HarbourVest Partners XIII Venture LP was funded.
- During 02/2026, HarbourVest Partners PECS LP and Siguler Guff Small Buyout Opportunities VI LP was funded.
- During 03/2026, Siguler Guff Small Buyout Direct Opportunities I LP was funded.
- During 06/2026, AG Net Lease LP was funded.

Benchmark Comments

- The Thematic Target Allocation Index currently consists of 70% MSCI ACW IM Index (USD) (Net), 19% Bloomberg US Aggregate Bond Index, and 11% Consumer Price Index+2.5%.

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. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

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. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

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.

Glossary

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.

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 BofA 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.

Glossary

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 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.

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 & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages 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 BofA 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	5
US SMid Cap Equity	85	Private Credit	5
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. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the portfolio. 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.

Glossary

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.

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 BofA 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.

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