



Monthly Investment Performance Analysis

Vermont Pension Investment Committee

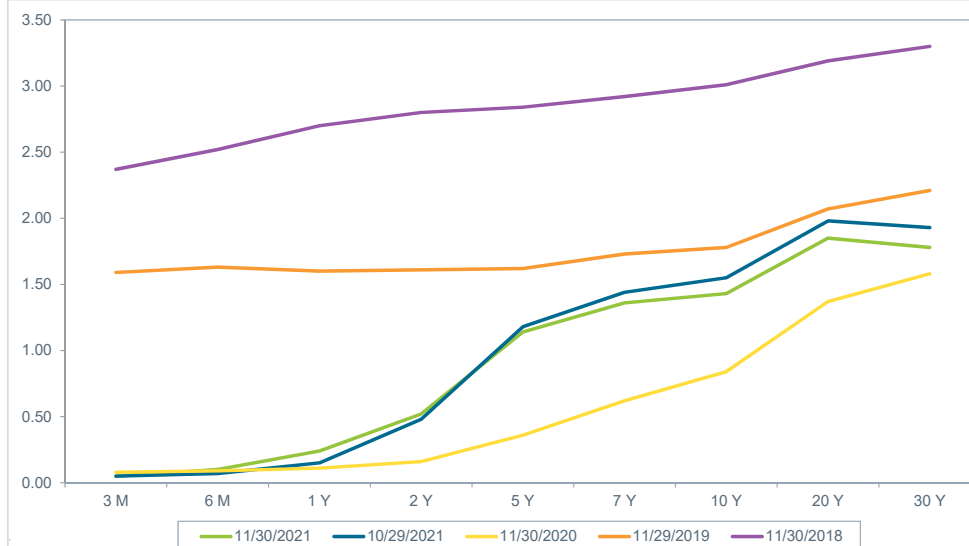
Period Ended: November 30, 2021

General Market Commentary

- Global equity markets provided positive returns for a majority of the month before pulling back sharply the last week of November, as most major indices finished the month with losses. Domestic small cap indices as well as international indices were hit especially hard, finishing the month with mid-single digit losses.
- The announcement of a new strain of COVID-19, the Omicron variant, drove markets lower towards the end of November due to uncertainty over the potential economic impact of the new variant. While the news of the emerging variant has already led to increased global travel restrictions, there is still uncertainty as to how contagious the Omicron variant is and how effective vaccines will be in preventing its spread.
- Also contributing to poor equity performance during November were statements made by Federal Reserve Chairman Powell, who indicated that the Fed may end its bond-buying program sooner than expected due to continued high inflation which could persist into 2022. Powell's comments also led investors to speculate that the Fed could raise interest rates earlier than anticipated, as the yield curve flattened due to an increase in yields on the short end of the curve. Yields on two-year Treasury notes, an indicator of interest rate expectations, reached highs not seen since the start of the COVID-19 pandemic.
- Equity markets posted negative returns in November as the S&P 500 (Cap Wtd) Index returned -0.69% and the MSCI EAFE (Net) Index returned -4.65%. Emerging markets returned -4.08% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.30% in November, outperforming the 0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.63%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -0.67% in November and 9.90% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 53.90% for the trailing one-year period and 19.57% for the trailing five-year period ending June 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -1.19% for the month and 10.02% over the trailing one-year period.
- Crude oil's price fell by 20.81% during the month, but has increased by 45.96% YoY.

Economic Indicators	Nov-21		Oct-21	Nov-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	—	0.07	0.09	0.63	1.31
Breakeven Inflation - 5 Year (%)	2.81	▼	2.93	1.70	1.78	1.85
Breakeven Inflation - 10 Year (%)	2.51	▼	2.59	1.79	1.95	2.04
Breakeven Inflation - 30 Year (%)	2.32	▲	2.32	1.92	2.04	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.69	▲	1.66	1.15	2.24	3.31
Bloomberg US Agg Bond Index - OAS (%)	0.39	▲	0.33	0.48	0.50	0.60
Bloomberg US Agg Credit Index - OAS (%)	0.94	▲	0.82	1.00	1.23	1.41
Bloomberg US Corp: HY Index - OAS (%)	3.37	▲	2.87	4.12	4.48	5.23
Capacity Utilization (%)	N/A	N/A	76.37	73.26	76.49	76.53
Unemployment Rate (%)	4.2	▼	4.6	6.7	5.8	6.1
PMI - Manufacturing (%)	61.1	▲	60.8	57.7	54.3	53.4
Baltic Dry Index - Shipping	N/A	N/A	3,018	1,366	1,241	2,379
Consumer Conf (Conf Board)	109.50	▼	111.60	92.90	100.94	90.65
CPI YoY (Headline) (%)	6.8	▲	6.2	1.2	1.9	2.1
CPI YoY (Core) (%)	4.9	▲	4.6	1.6	2.1	2.0
PPI YoY (%)	N/A	N/A	12.5	-1.3	1.4	2.2
M2 YoY (%)	N/A	N/A	13.0	24.3	8.4	7.2
US Dollar Total Weighted Index	116.64	▲	114.51	113.49	107.12	103.13
WTI Crude Oil per Barrel (\$)	66	▼	84	45	66	64
Gold Spot per Oz (\$)	1,775	▼	1,783	1,777	1,424	1,079

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Nov-21	Oct-21	Nov-20	Nov-19	Nov-18			
3 Month	0.05	0.05	0.08	1.59	2.37			
6 Month	0.10	0.07	0.09	1.63	2.52			
1 Year	0.24	0.15	0.11	1.60	2.70			
2 Year	0.52	0.48	0.16	1.61	2.80			
5 Year	1.14	1.18	0.36	1.62	2.84			
7 Year	1.36	1.44	0.62	1.73	2.92			
10 Year	1.43	1.55	0.84	1.78	3.01			
20 Year	1.85	1.98	1.37	2.07	3.19			
30 Year	1.78	1.93	1.58	2.21	3.30			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-0.69	6.26	23.18	27.92	20.38	17.90	14.18	16.16
Russell 2000	-4.17	-0.09	12.31	22.02	14.22	12.14	10.86	13.06
MSCI EAFE (Net)	-4.65	-2.31	5.84	10.77	9.83	9.19	5.47	7.39
MSCI EAFE SC (Net)	-5.59	-4.11	5.50	12.70	11.48	10.72	8.77	10.11
MSCI EM (Net)	-4.08	-3.13	-4.34	2.70	9.27	9.52	5.12	5.17
Bloomberg US Agg Bond	0.30	0.27	-1.29	-1.16	5.52	3.65	3.05	3.04
ICE BofAML 3 Mo US T-Bill	0.01	0.00	0.04	0.05	1.05	1.15	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	13.15	14.63	7.06	7.51	8.90	9.92
FTSE NAREIT Eq REITs Index (TR)	-0.67	6.88	31.61	35.94	11.87	9.90	8.29	10.95
HFRI FOF Comp Index	-1.19	0.34	6.08	10.02	7.83	5.88	4.12	4.49
Bloomberg Cmdty Index (TR)	-7.31	-4.92	22.78	28.89	6.05	3.31	-1.50	-3.56

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end.

Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

Annual Asset Class Performance

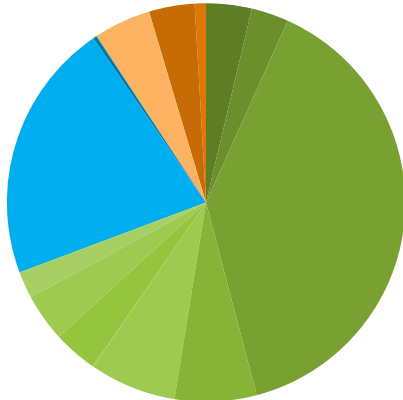
As of November 30, 2021

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	31.61
	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	23.18
	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	22.78
	11.63	-2.35	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	12.31
	11.17	-10.01	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	13.16	11.01
	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	9.29	13.96	-3.33	19.59	12.34	5.84
	6.97	-26.16	26.46	15.12	2.11	15.81	7.99	4.04	-0.27	8.77	10.71	-4.02	18.44	10.99	5.66
	6.60	-30.15	26.29	15.06	1.81	12.69	7.44	3.64	-0.81	8.52	7.77	-4.38	17.15	10.88	5.62
	5.88	-33.79	18.91	14.44	0.10	10.94	2.47	3.37	-1.44	6.67	7.62	-4.62	14.32	7.82	5.50
	5.49	-35.65	11.47	10.16	-4.13	8.78	0.07	2.45	-2.20	4.68	7.50	-4.68	8.72	7.51	3.34
	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	0.04
	1.87	-37.74	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	-1.29
	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.71
	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.58	5.34	-3.12	-4.34
Worst	-15.70	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	N/A
<div> <div>Total Fund Net (All Plans)</div> <div>S&P 500 - US Large Cap</div> <div>R 2000 - US Small Cap</div> <div>MSCI EAFE (Net) - Int'l Dev.</div> <div>MSCI EAFE SC (Net) - Int'l SC</div> <div>MSCI EM (Net) - Int'l Emg Mkts</div> <div>Bloombrg US Agg Bond - FI</div> <div>Bloombrg US Corp Hi Yield - FI</div> <div>Bloombrg US Trsy US TIPS - FI</div> <div>Bloombrg US Gov Credit Lng - FI</div> <div>NCREIF ODCE (Gross) - Real Estate</div> <div>FTSE NAREIT Eq REITs Index (TR)</div> <div>HFRI FOF Comp Index - ARS</div> <div>Bloombrg Cmdty (TR) - Commod.</div> <div>ICE BofAML 3 Mo T-Bill - Cash Equiv</div> </div>															

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

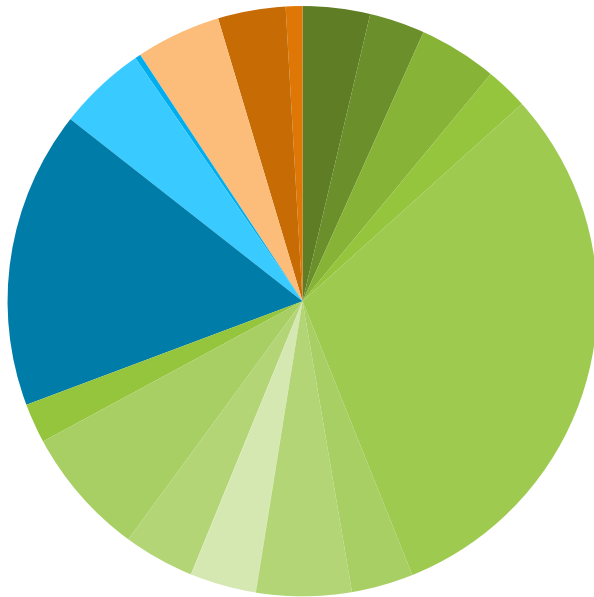
Total Fund

Asset Allocation by Asset Class, Asset Allocation vs. Target, and Schedule of Investable Assets

Asset Allocation by Asset Class			Asset Allocation vs. Target Allocation		
November 30, 2021 : \$5,908,631,845			Market Value (\$)	Allocation (%)	Target (%)
			US Large Cap Equity	218,128,722	3.69
			US SMID Cap Equities	179,682,798	3.04
			Global Equity	2,315,016,274	39.18
			International Equity	391,141,719	6.62
			Private Equity	417,171,271	7.06
			High Yield Fixed Income	1,614,574	0.03
			Global Fixed Income	213,645,601	3.62
			Private Debt	229,521,717	3.88
			Non-Core Real Estate	128,397,602	2.17
			Core Fixed Income	1,247,554,697	21.11
			Cash Equivalents	18,281,781	0.31
			TIPS	275,577,669	4.66
			Core Real Estate	218,678,729	3.70
			Private Infrastructure/Land	54,218,691	0.92
			Total Fund	5,908,631,845	100.00
			Asset Allocation vs. Target Allocation Differences		
			US Large Cap Equity	-0.31 %	
			US SMID Cap Equities	0.04 %	
			Global Equity	10.18 %	
			International Equity	-0.38 %	
			Private Equity	-2.94 %	
			High Yield Fixed Income	0.03 %	
			Global Fixed Income	-0.38 %	
			Private Debt	-6.12 %	
			Non-Core Real Estate	-1.83 %	
			Core Fixed Income	2.11 %	
			Cash Equivalents	0.31 %	
			TIPS	1.66 %	
			Core Real Estate	-0.30 %	
			Private Infrastructure/Land	-2.08 %	
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	5,657,364,156	108,049,219	143,218,469	5,908,631,845	2.46

Market values and performance shown are preliminary and subject to change. Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. Fiscal year ends 6/30.

November 30, 2021 : \$5,908,631,845



	Market Value (\$)	Allocation (%)
Blackrock S&P 500 (EqI Wtd) (SA)	218,128,722	3.69
Champlain US Mid Cap Core (SA)	179,666,128	3.04
SSgA Russell 2000 Growth (Ex Tobacco) (SA)	16,670	0.00
Acadian International All Cap (SA)	253,130,624	4.28
Mondrian International Equity (SA)	138,011,094	2.34
BlackRock MSCI ACW IMI (SA)	1,806,598,492	30.58
Blackrock MSCI World LCTR (SA)	200,365,164	3.39
Artisan Global Opportunities (CF)	308,052,618	5.21
PIMCO Liquidation (SA)	1,614,574	0.03
Wellington Opportunistic EMD (CF)	212,025,404	3.59
PIMCO Unconstrained (SA)	1,620,197	0.03
Private Debt	229,521,717	3.88
Private Equity	417,171,271	7.06
Non-Core Real Estate	128,397,602	2.17
BlackRock US Agg (SA)	961,948,469	16.28
PIMCO Core (SA)	285,606,228	4.83
Vermont Cash (SA)	18,281,781	0.31
BlackRock TIPS (SA)	275,577,669	4.66
UBS Trumbull Properties (CF)	218,674,767	3.70
Private Infrastructure/Land	54,218,691	0.92
Real Estate Cash (CF)	3,962	0.00

Allocations shown may not sum up to 100% exactly due to rounding. Market values for SSgA Russell 2000 Growth (SA) and PIMCO Unconstrained (SA) represent residual assets after liquidation.

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

As of November 30, 2021

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
Total Fund (Combined Plans)	5,908,631,845	100.00	-1.29	2.46	14.81	12.55	10.49	8.24	6.04	13.16	6.69	07/01/2005
Target Allocation Index			-1.25	1.19	13.93	11.91	9.90	7.87	6.06	12.55	6.65	
Difference			-0.04	1.27	0.88	0.64	0.59	0.37	-0.02	0.61	0.04	
Actual Allocation Index			-1.52	0.88	13.27	11.18	9.51	7.68	5.95	11.22	6.53	
Difference			0.23	1.58	1.54	1.37	0.98	0.56	0.09	1.94	0.16	
Total Fund (VMERS)	921,766,540	15.60	-1.31	2.40	14.63	12.39	10.40	8.21	6.11	12.95	6.78	07/01/2005
Target Allocation Index			-1.25	1.19	13.93	11.91	9.90	7.87	6.06	12.55	6.65	
Difference			-0.06	1.21	0.70	0.48	0.50	0.34	0.05	0.40	0.13	
Actual Allocation Index			-1.54	0.89	13.16	11.20	9.52	7.65	5.93	11.40	6.51	
Difference			0.23	1.51	1.47	1.19	0.88	0.56	0.18	1.55	0.27	
Total Fund (VSERS)	2,434,367,023	41.20	-1.28	2.48	14.84	12.51	10.47	8.24	6.10	13.07	6.72	07/01/2005
Target Allocation Index			-1.25	1.19	13.93	11.91	9.90	7.87	6.06	12.55	6.65	
Difference			-0.03	1.29	0.91	0.60	0.57	0.37	0.04	0.52	0.07	
Actual Allocation Index			-1.51	0.88	13.25	11.30	9.58	7.63	5.85	11.61	6.46	
Difference			0.23	1.60	1.59	1.21	0.89	0.61	0.25	1.46	0.26	
Total Fund (VSTRS)	2,552,498,020	43.20	-1.31	2.44	14.88	12.63	10.54	8.25	6.00	13.28	6.65	07/01/2005
Target Allocation Index			-1.25	1.19	13.93	11.91	9.90	7.87	6.06	12.55	6.65	
Difference			-0.06	1.25	0.95	0.72	0.64	0.38	-0.06	0.73	0.00	
Actual Allocation Index			-1.53	0.87	13.31	11.43	9.64	7.64	5.72	11.90	6.36	
Difference			0.22	1.57	1.57	1.20	0.90	0.61	0.28	1.38	0.29	

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

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

As of November 30, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
Total Fund	5,908,631,845	100.00	100.00	-1.29	2.46	14.81	12.55	10.49	8.24	6.04	13.16	6.69	07/01/2005
Target Allocation Index				-1.25	1.19	13.93	11.91	9.90	7.87	6.06	12.55	6.65	
Difference				-0.04	1.27	0.88	0.64	0.59	0.37	-0.02	0.61	0.04	
Actual Allocation Index				-1.52	0.88	13.27	11.18	9.51	7.68	5.95	11.22	6.53	
Difference				0.23	1.58	1.54	1.37	0.98	0.56	0.09	1.94	0.16	
Growth Assets	4,094,320,278	69.29	71.00	-2.02	2.74	21.46	-	-	-	-	-	23.34	09/01/2020
MSCI ACW IM Index (USD) (Net)				-2.68	0.91	19.36	15.71	13.72	11.38	7.03	16.25	21.44	
Difference				0.66	1.83	2.10	-	-	-	-	-	1.90	
Downturn Hedging Assets	1,265,836,478	21.42	19.00	0.28	0.26	-1.10	-	-	-	-	-	-0.45	09/01/2020
Bloomberg US Agg Bond Index				0.30	0.32	-1.16	5.52	3.65	3.04	4.06	7.51	-0.55	
Difference				-0.02	-0.06	0.06	-	-	-	-	-	0.10	
Inflation Hedging Assets	548,475,089	9.28	10.00	0.71	5.83	6.82	-	-	-	-	-	5.30	09/01/2020
Consumer Price Index+2.5%				0.70	3.36	9.48	5.90	5.44	4.63	4.72	3.90	8.15	
Difference				0.01	2.47	-2.66	-	-	-	-	-	-2.85	

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Asset Allocation & Performance - Net of Fees

As of November 30, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
Total Fund	5,908,631,845	100.00	100.00	-1.29	2.46	14.81	12.55	10.49	8.24	6.04	13.16	6.69	07/01/2005
Target Allocation Index				-1.25	1.19	13.93	11.91	9.90	7.87	6.06	12.55	6.65	
Difference				-0.04	1.27	0.88	0.64	0.59	0.37	-0.02	0.61	0.04	
Actual Allocation Index				-1.52	0.88	13.27	11.18	9.51	7.68	5.95	11.22	6.53	
Difference				0.23	1.58	1.54	1.37	0.98	0.56	0.09	1.94	0.16	
Domestic Equity	397,811,520	6.73	7.00	-3.04	2.41	25.67	16.90	15.32	14.95	-	19.02	13.64	01/01/2011
Russell 3000 Index				-1.52	5.03	26.34	20.20	17.51	15.95	10.39	20.89	14.54	
Difference				-1.52	-2.62	-0.67	-3.30	-2.19	-1.00	-	-1.87	-0.90	
US Large Cap Equity	218,128,722	3.69	4.00	-2.53	2.24	26.96	15.26	14.56	14.61	9.78	13.03	10.18	07/01/2005
S&P 500 Index (Cap Wtd)				-0.69	6.88	27.92	20.38	17.90	16.16	10.44	18.40	10.76	
Difference				-1.84	-4.64	-0.96	-5.12	-3.34	-1.55	-0.66	-5.37	-0.58	
Blackrock S&P 500 (Eq Wtd) (SA)	218,128,722	3.69	-	-2.53	2.39	27.14	-	-	-	-	13.03	18.07	07/01/2019
S&P 500 Index (Eq Wtd)				-2.54	2.42	27.28	17.13	14.60	14.95	10.41	12.83	18.05	
Difference				0.01	-0.03	-0.14	-	-	-	-	0.20	0.02	
IM U.S. Large Cap Equity (MF) Median				-1.78	4.50	24.70	19.41	16.95	15.05	9.85	18.34	20.94	
Rank				67	67	28	-	-	-	-	64	62	
US SMID Cap Equities	179,682,798	3.04	3.00	-3.65	2.63	23.53	19.01	16.20	15.47	10.84	27.32	10.83	07/01/2005
Russell 2500 Index				-4.17	-2.17	23.14	16.03	13.46	13.80	9.47	19.99	10.02	
Difference				0.52	4.80	0.39	2.98	2.74	1.67	1.37	7.33	0.81	
Champlain US Mid Cap Core (SA)	179,666,128	3.04	-	-3.65	2.63	23.53	19.00	17.50	16.16	-	27.32	15.83	10/01/2009
Custom SMID Cap Equity Index				-3.82	-1.58	24.46	15.72	13.03	13.76	9.44	19.99	13.57	
Difference				0.17	4.21	-0.93	3.28	4.47	2.40	-	7.33	2.26	
IM U.S. SMID Cap Equity (MF) Median				-3.74	-0.53	23.05	16.02	14.06	13.57	9.80	20.27	13.61	
Rank				49	15	49	34	29	16	-	41	20	
Global Equity	2,315,016,274	39.18	29.00	-2.59	1.71	19.51	17.29	-	-	-	19.91	8.74	02/01/2018
MSCI ACW IM Index (USD) (Net)				-2.68	0.91	19.36	15.71	13.72	11.38	7.03	16.25	9.68	
Difference				0.09	0.80	0.15	1.58	-	-	-	3.66	-0.94	

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

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

As of November 30, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
BlackRock MSCI ACW IMI (SA)	1,806,598,492	30.58	-	-2.65	1.04	19.88	-	-	-	-	16.77	16.73	07/01/2019
MSCI ACW IM Index (USD) (Net)				-2.68	0.91	19.36	15.71	13.72	11.38	7.03	16.25	16.25	
Difference				0.03	0.13	0.52	-	-	-	-	0.52	0.48	
IM Global Equity (MF) Median				-3.40	0.08	17.70	14.89	12.71	10.93	6.80	15.21	15.60	
Rank				31	39	34	-	-	-	-	44	45	
Blackrock MSCI World LCTR (SA)	200,365,164	3.39	-	-1.96	-	-	-	-	-	-	-	-0.73	09/01/2021
MSCI Wrld Index (USD) (Net)				-2.19	3.34	21.78	16.89	14.61	12.22	7.28	15.90	-0.94	
Difference				0.23	-	-	-	-	-	-	-	0.21	
IM Global Equity (MF) Median				-3.40	0.08	17.70	14.89	12.71	10.93	6.80	15.21	-2.88	
Rank				19	-	-	-	-	-	-	-	20	
Artisan Global Opportunities (CF)	308,052,618	5.21	-	-2.76	5.66	17.35	26.50	-	-	-	40.50	20.55	07/01/2018
MSCI ACW Index (USD) (Net)				-2.41	1.49	19.27	15.96	13.99	11.39	6.93	16.25	13.17	
Difference				-0.35	4.17	-1.92	10.54	-	-	-	24.25	7.38	
IM Global Equity (MF) Median				-3.40	0.08	17.70	14.89	12.71	10.93	6.80	15.21	12.15	
Rank				34	8	54	9	-	-	-	14	10	
International Equity	391,141,719	6.62	7.00	-4.35	-4.55	14.19	9.11	9.03	6.59	2.90	4.91	5.08	07/01/2005
MSCI EAFE Index (USD) (Net)				-4.65	-2.74	10.77	9.83	9.19	7.39	3.47	7.82	5.34	
Difference				0.30	-1.81	3.42	-0.72	-0.16	-0.80	-0.57	-2.91	-0.26	
Acadian International All Cap (SA)	253,130,624	4.28	-	-3.73	-4.16	16.45	11.17	11.38	10.08	4.20	12.37	6.30	11/01/2005
MSCI EAFE IM Index (USD) (Net)				-4.80	-2.82	11.05	10.07	9.41	7.75	3.75	8.47	5.27	
Difference				1.07	-1.34	5.40	1.10	1.97	2.33	0.45	3.90	1.03	
IM All EAFE (MF) Median				-4.57	-3.22	11.27	9.74	8.83	7.17	3.39	8.17	4.96	
Rank				22	65	5	34	21	8	34	33	17	
Mondrian International Equity (SA)	138,011,094	2.34	-	-5.46	-5.26	10.26	5.30	6.45	5.77	3.03	-4.01	4.92	07/01/2005
MSCI EAFE Index (USD) (Net)				-4.65	-2.74	10.77	9.83	9.19	7.39	3.47	7.82	5.34	
Difference				-0.81	-2.52	-0.51	-4.53	-2.74	-1.62	-0.44	-11.83	-0.42	
IM All EAFE (MF) Median				-4.57	-3.22	11.27	9.74	8.83	7.17	3.39	8.17	5.30	
Rank				77	81	61	93	80	81	62	98	61	
Fixed Income	1,462,814,872	24.76	23.00	-0.10	-0.20	-1.22	5.47	4.15	3.95	-	8.18	4.23	01/01/2011
Bloomberg US Agg Bond Index				0.30	0.32	-1.16	5.52	3.65	3.04	4.06	7.51	3.39	
Difference				-0.40	-0.52	-0.06	-0.05	0.50	0.91	-	0.67	0.84	

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

As of November 30, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
Core Fixed Income	1,247,554,697	21.11	19.00	0.28	0.31	-1.06	-	-	-	-	-	-0.42	09/01/2020
Bloomberg US Agg Bond Index				0.30	0.32	-1.16	5.52	3.65	3.04	4.06	7.51	-0.55	
Difference				-0.02	-0.01	0.10	-	-	-	-	-	0.13	
BlackRock US Agg (SA)	961,948,469	16.28	-	0.29	0.34	-1.14	-	-	-	-	7.54	3.78	06/01/2019
Bloomberg US Agg Bond Index				0.30	0.32	-1.16	5.52	3.65	3.04	4.06	7.51	3.92	
Difference				-0.01	0.02	0.02	-	-	-	-	0.03	-0.14	
IM U.S. Broad Mkt Core FI (MF)				0.14	0.09	-0.80	5.78	3.79	3.25	4.02	8.19	4.30	
Rank				17	19	65	-	-	-	-	71	77	
PIMCO Core (SA)	285,606,228	4.83	-	0.25	0.15	-0.81	-	-	-	-	-	-0.07	09/01/2020
Bloomberg US Agg Bond Index				0.30	0.32	-1.16	5.52	3.65	3.04	4.06	7.51	-0.55	
Difference				-0.05	-0.17	0.35	-	-	-	-	-	0.48	
IM U.S. Broad Mkt Core FI (MF)				0.14	0.09	-0.80	5.78	3.79	3.25	4.02	8.19	0.12	
Rank				25	43	52	-	-	-	-	-	59	
Emerging Markets Debt	212,025,404	3.59	4.00	-2.33	-3.10	-2.65	-	-	-	-	-	-0.28	09/01/2020
JPM Emg Mkts Bond Gbl Index (USD)				-1.45	-1.92	-1.15	6.08	4.47	4.93	5.94	5.88	0.59	
Difference				-0.88	-1.18	-1.50	-	-	-	-	-	-0.87	
Wellington Opportunistic EMD (CF)	212,025,404	3.59	-	-2.33	-3.10	-2.65	6.33	4.73	5.29	-	7.69	6.01	12/01/2009
JPM Emg Mkts Bond Gbl Index (USD)				-1.45	-1.92	-1.15	6.08	4.47	4.93	5.94	5.88	5.72	
Difference				-0.88	-1.18	-1.50	0.25	0.26	0.36	-	1.81	0.29	
IM Emerging Markets Debt (MF) Median				-2.30	-3.40	-2.05	5.40	4.06	4.13	4.80	5.57	4.70	
Rank				55	35	71	16	27	5	-	15	4	
High Yield Fixed Income	1,614,574	0.03	0.00	6.81	5.00	14.53	6.53	5.06	6.12	6.37	3.26	6.48	06/01/2006
Bloomberg US Corp Hi Yld Index				-0.97	-0.27	5.29	7.39	6.29	6.91	7.01	7.11	7.24	
Difference				7.78	5.27	9.24	-0.86	-1.23	-0.79	-0.64	-3.85	-0.76	
PIMCO Liquidation (SA)	1,614,574	0.03	-	6.81	5.00	14.53	6.53	-	-	-	3.26	4.95	08/01/2018
Bloomberg US Corp Hi Yld Index				-0.97	-0.27	5.29	7.39	6.29	6.91	7.01	7.11	6.24	
Difference				7.78	5.27	9.24	-0.86	-	-	-	-3.85	-1.29	
IM U.S. High Yield Bonds (MF) Median				-1.00	-0.50	4.65	6.36	5.29	5.89	5.73	5.28	5.22	
Rank				1	1	1	45	-	-	-	81	61	

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

As of November 30, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
Private Debt	229,521,717	3.88	10.00	2.16	9.60	17.88	8.44	-	-	-	2.07	8.00	01/01/2018
CS Lvg'd Loan Index+2% (Spliced)				0.01	2.06	8.09	5.21	4.80	4.89	4.66	3.12	4.77	
Difference				2.15	7.54	9.79	3.23	-	-	-	-1.05	3.23	
Private Equity	417,171,271	7.06	10.00	-0.09	16.65	64.26	29.08	24.91	-	-	17.19	20.39	01/01/2013
Cambridge US Prvt Eq Index				0.00	0.00	39.06	19.19	18.64	15.85	13.39	21.77	15.59	
Difference				-0.09	16.65	25.20	9.89	6.27	-	-	-4.58	4.80	
Non-Core Real Estate	128,397,602	2.17	4.00	6.57	6.85	17.08	6.31	9.39	-	-	-1.65	9.82	09/01/2014
NCREIF ODCE Index+2% (Spliced)				0.17	7.28	15.76	7.85	7.52	9.34	7.32	1.60	8.68	
Difference				6.40	-0.43	1.32	-1.54	1.87	-	-	-3.25	1.14	
Inflation Hedging Assets (Spliced)	548,475,089	9.28	10.00	0.71	5.83	6.82	1.10	3.55	7.79	-	-2.82	8.63	01/01/2011
CPI+2.5% (Spliced)				0.70	3.36	9.48	5.86	6.33	8.73	6.92	0.75	9.00	
Difference				0.01	2.47	-2.66	-4.76	-2.78	-0.94	-	-3.57	-0.37	
TIPS	275,577,669	4.66	3.00	0.88	3.98	6.95	-	-	-	-	-	5.63	09/01/2020
Bloomberg US Trsy US TIPS Index				0.89	3.83	6.83	8.52	5.25	3.06	4.50	10.99	5.51	
Difference				-0.01	0.15	0.12	-	-	-	-	-	0.12	
BlackRock TIPS (SA)	275,577,669	4.66	-	0.88	3.78	6.74	8.43	5.18	2.99	-	10.97	3.93	12/01/2009
Bloomberg US Trsy US TIPS Index				0.89	3.83	6.83	8.52	5.25	3.06	4.50	10.99	3.97	
Difference				-0.01	-0.05	-0.09	-0.09	-0.07	-0.07	-	-0.02	-0.04	
IM U.S. TIPS (MF) Median				0.67	2.99	6.13	7.60	4.43	2.40	3.77	9.64	3.28	
Rank				35	11	31	18	16	16	-	26	11	
Core Real Estate	218,678,729	3.70	4.00	0.00	8.97	8.11	1.47	3.24	7.65	-	-2.26	8.51	01/01/2011
NCREIF ODCE Index (AWA) (Net)				0.00	6.41	13.64	6.13	6.56	8.92	5.55	0.34	9.26	
Difference				0.00	2.56	-5.53	-4.66	-3.32	-1.27	-	-2.60	-0.75	
UBS Trumbull Properties (CF)	218,674,767	3.70	-	0.00	8.99	8.13	1.51	3.14	6.33	4.81	-2.26	5.49	07/01/2005
NCREIF ODCE Index (AWA) (Net)				0.00	6.41	13.64	6.13	6.56	8.92	5.55	0.34	6.33	
Difference				0.00	2.58	-5.51	-4.62	-3.42	-2.59	-0.74	-2.60	-0.84	
Private Infrastructure/Land	54,218,691	0.92	3.00	2.80	2.63	5.70	-	-	-	-	-	4.10	08/01/2020
NCREIF Farmland Index (TR)				0.00	1.51	5.54	4.90	5.53	10.19	11.09	3.08	4.88	
Difference				2.80	1.12	0.16	-	-	-	-	-	-0.78	

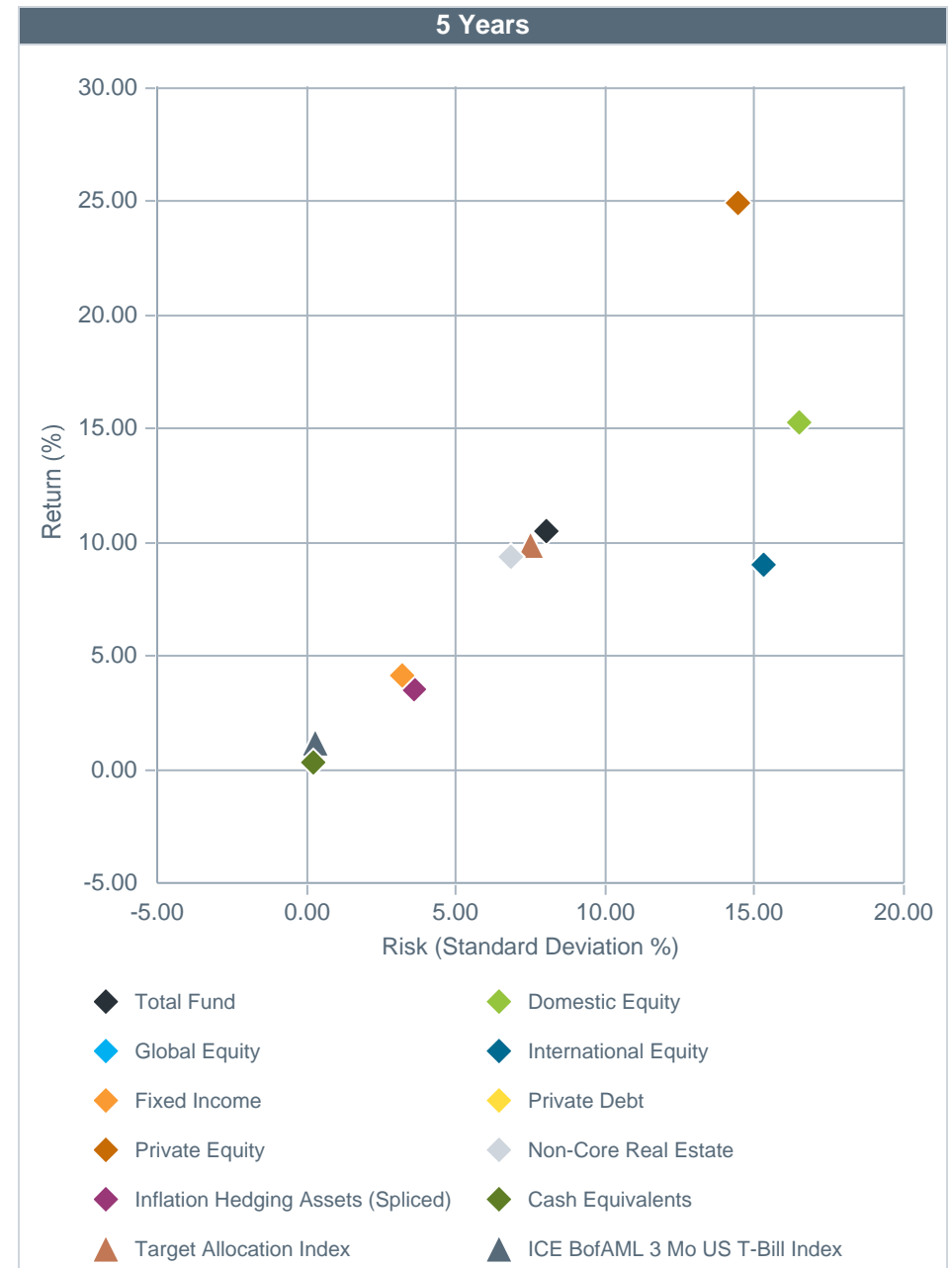
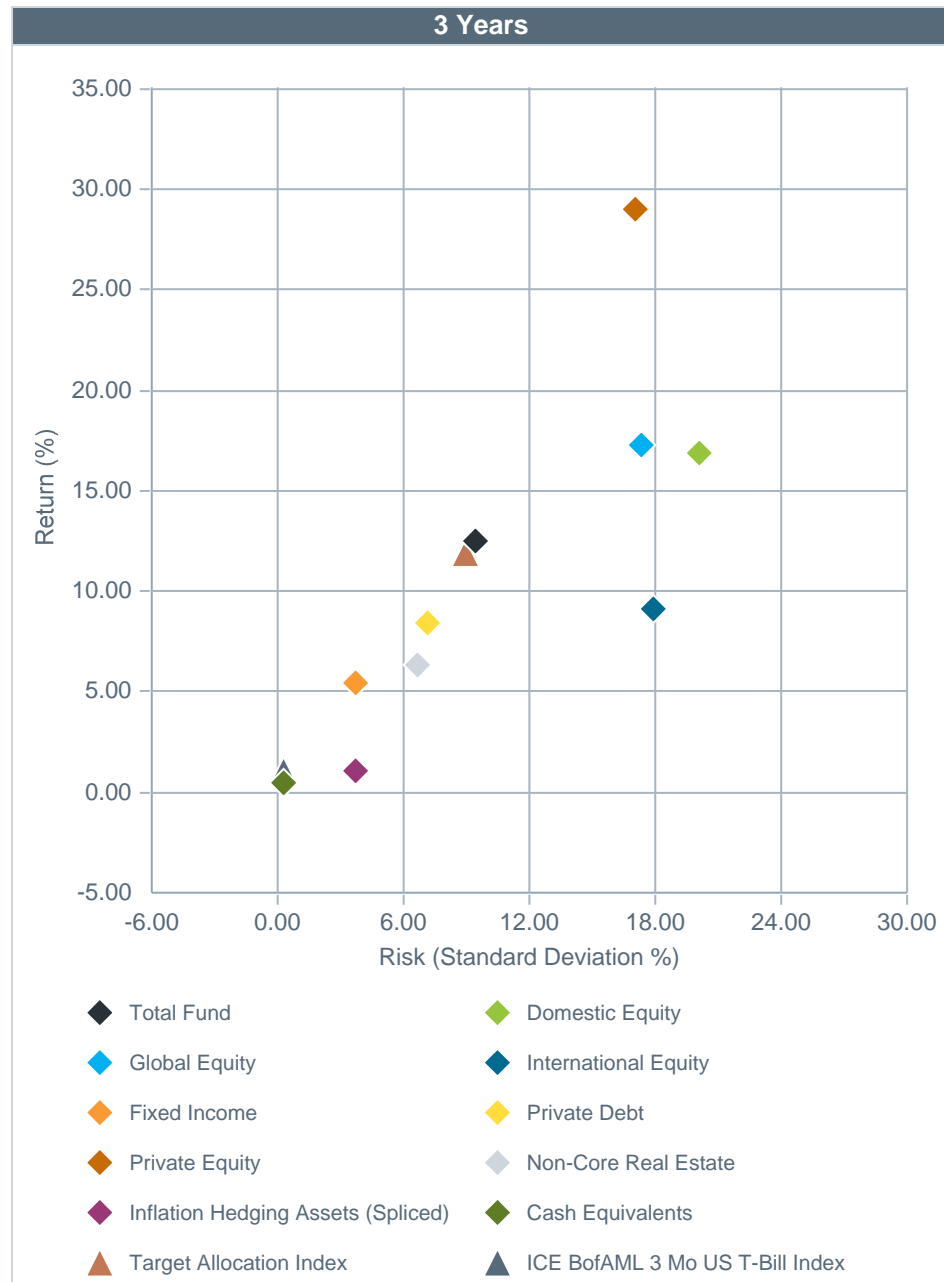
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Vermont Pension Investment Committee
Asset Allocation & Performance - Net of Fees

As of November 30, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
Cash Equivalents	18,281,781	0.31	0.00	0.00	0.00	-0.04	0.44	0.29	0.15	0.77	0.37	1.15	07/01/2005
ICE BofAML 3 Mo US T-Bill Index				0.01	0.02	0.05	1.05	1.15	0.63	0.94	0.67	1.23	
Difference				-0.01	-0.02	-0.09	-0.61	-0.86	-0.48	-0.17	-0.30	-0.08	

Performance shown is net of fees. Performance and market values shown are preliminary and subject to change. 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.



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.

**Vermont Pension Investment Committee
Fee Schedule**

As of November 30, 2021

	Fee Schedule	Market Value As of 11/30/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Blackrock S&P 500 (Eql Wtd) (SA)	0.020 % of Assets	218,128,722	43,626	0.020
Champlain US Mid Cap Core (SA)	0.850 % of First \$50 M 0.750 % of Next \$50 M 0.650 % Thereafter	179,666,128	1,317,830	0.733
BlackRock MSCI ACW IMI (SA)	0.025 % of Assets	1,806,598,492	451,650	0.025
Blackrock MSCI World LCTR (SA)	0.055 % of Assets	200,365,164	110,201	0.055
Artisan Global Opportunities (CF)	0.750 % of Assets	308,052,618	2,310,395	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	253,130,624	984,392	0.389
Mondrian International Equity (SA)	0.500 % of First \$50 M 0.350 % of Next \$50 M 0.300 % Thereafter	138,011,094	539,033	0.391
Wellington Opportunistic EMD (CF)	0.550 % of Assets	212,025,404	1,166,140	0.550
PIMCO Liquidation (SA)	0.300 % of Assets	1,614,574	4,844	0.300
BlackRock US Agg (SA)	0.030 % of Assets	961,948,469	288,585	0.030
PIMCO Core (SA)	0.190 % of Assets	285,606,228	542,652	0.190
UBS Trumbull Properties (CF)	0.955 % of First \$10 M 0.825 % of Next \$15 M 0.805 % of Next \$25 M 0.790 % of Next \$50 M 0.670 % of Next \$150 M 0.600 % of Next \$150 M 0.560 % of Next \$200 M 0.520 % Thereafter	218,674,767	1,610,621	0.737
BlackRock TIPS (SA)	0.025 % of Assets	275,577,669	68,894	0.025
Total Fund		5,908,631,845	9,438,861	0.160

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

Performance Related Comments

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

Decisions Made by the Committee Over the Last 18 Months

Manager Additions

- Nuveen Global Agriculture (CF), Angelo Gordon Direct Lending, Harbourvest Dover X, Harbourvest XI Funds, Siguer Guff SBOF IV, Neuberger Berman, Benefit Street Partners II, Blue Vista Real Estate Partners, Kennedy Lewis Capital II, Ares Pathfinder Fund I, Blackrock MSCI World LCTR (SA) and Ares Pathfinder Core.

Manager Liquidations

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

Policy Changes

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

Historical Transition Comments

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

Benchmark Comments

- The Target Allocation Index currently consists 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% Credit Suisse 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% Credit Suisse Leveraged Loan Index + 2%, 10% Cambridge US PE Index and 10% CPI+ 2.5%. From 08/31/2020 through 12/31/2020, the index consisted of 4% S&P 500 Index (Cap Wtd), 3% Russell 2500 Index, 5% MSCI EAFE Index, 29% MSCI ACW IM Index (USD) (Net), 2% MSCI EAFE Small Cap Index, 20% Bloomberg US Aggregate Bond Index, 3% Bloomberg US Treasury US TIPS Index (TR), 4% JP Morgan Emerging Mkts Bond Gbl Index, 10% S&P/LSTA Leveraged Loan Index (TR), 10% Cambridge US PE Index and 10% NCREIF Property Index. Prior data was provided by the previous consultant.
- The Actual Allocation Indices are calculated monthly using beginning of month investment weights applied to each corresponding benchmark return.
- The Custom SMID Cap Equity Index currently consists of 50% Russell Midcap Index and 50% Russell 2000 index. From 08/2020 through 12/2020 it consisted of 50% Russell 2500 index and 50% Russell 2000 index. Prior data was provided by the previous consultant.

- The CPI+2.5% (Spliced) consists of the NCREIF Property Index prior to 08/31/2020 and the Consumer Price Index+2.5% thereafter.
- CS Lvg'd Loan Index+2% (Spliced) consists of the S&P/LSTA Loan Index prior to 12/31/2020 and the Credit Suisse Leveraged Loan Index+2% thereafter.
- NCREIF ODCE Index+2% (Spliced) consists of the NCREIF Property Index prior to 12/31/2020 and the NCREIF ODCE Index (Net)+2% thereafter.

PORTLAND

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