



# Monthly Investment Performance Analysis

Vermont Pension Investment Committee

Period Ended: May 31, 2021

## General Market Commentary

- US equity markets yielded mixed results in May, experiencing a sell-off mid-month before rallying in the second half of the month to finish relatively flat. Value indices significantly outpaced their growth counterparts as technology stocks did not fare well during the month, finishing with a negative return for May. Inflation concerns combined with disappointing job growth contributed to the mid-month sell-off. Per the Department of Labor, only 266,000 new jobs were added in April compared to expectations of over 1 million, and the unemployment rate was little changed at 6.1%.
- The Federal Open Market Committee's minutes from their April meeting were released on May 19th, which aided the US equity market's rally late in the month. The Fed continued to project interest rates remaining low for years to come, but there has been some discussion regarding tapering the pace of asset purchases to keep inflation from rising too rapidly. The Fed also noted that they believe the current rise in inflation is transitory, though the 3.1% increase in PCE and 4.2% jump in CPI on a year-over-year basis led many investors to believe near-term inflation may be higher than initially projected by the Fed.
- International equity markets recorded their 4th consecutive monthly gain, finishing with low single digit returns. Strong economic data and accommodative monetary policy contributed to the strong performance for the month. COVID-19 cases have begun falling globally and countries have begun to reopen for tourism, adding to optimism for the international equity market going forward.
- Equity markets posted positive returns in May as the S&P 500 (Cap Wtd) Index returned 0.70% and the MSCI EAFE (Net) Index returned 3.26%. Emerging markets returned 2.32% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.33% in May, outperforming the 0.32% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 1.23%, 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 1.02% in May and 7.20% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 22.93% for the trailing one-year period and 15.59% for the trailing five-year period ending December 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.22% for the month and 20.05% over the trailing one-year period.
- Crude oil's price increased by 4.31% during the month, and has increased by 86.87% YoY.

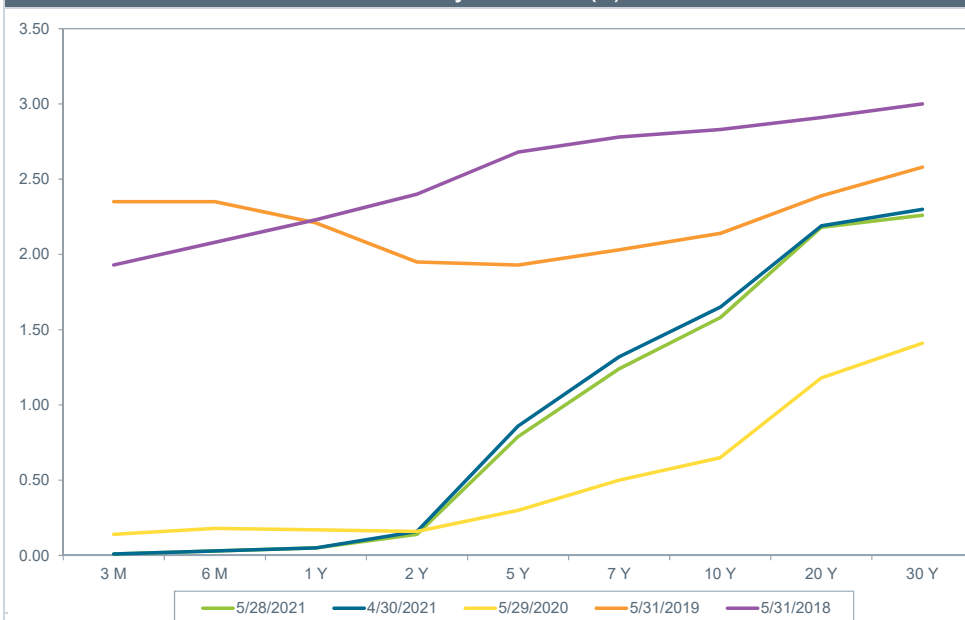
Economic Indicators	May-21		Apr-21	May-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.05	—	0.05	0.05	0.63	1.39
Breakeven Inflation - 5 Year (%)	2.60	▲	2.59	0.84	1.74	1.83
Breakeven Inflation - 10 Year (%)	2.45	▲	2.41	1.14	1.93	2.02
Breakeven Inflation - 30 Year (%)	2.34	▲	2.28	1.48	2.04	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.50	▼	1.51	1.34	2.29	3.41
Bloomberg US Agg Bond Index - OAS (%)	0.30	▲	0.29	0.76	0.52	0.62
Bloomberg US Agg Credit Index - OAS (%)	0.79	▼	0.83	1.64	1.28	1.43
Bloomberg US Corp: HY Index - OAS (%)	2.96	▲	2.91	6.37	4.67	5.35
Capacity Utilization (%)	75.23	▲	74.62	64.66	76.50	76.51
Unemployment Rate (%)	5.8	▼	6.1	13.3	6.0	6.1
PMI - Manufacturing (%)	61.2	▲	60.7	43.1	53.9	53.0
Baltic Dry Index - Shipping	2,596	▼	3,053	1,366	1,140	2,312
Consumer Conf (Conf Board)	117.20	▼	117.50	85.90	97.70	90.42
CPI YoY (Headline) (%)	4.2	—	4.2	0.1	1.8	2.1
CPI YoY (Core) (%)	3.0	—	3.0	1.2	2.0	2.0
PPI YoY (%)	8.70	▼	9.5	-3.2	1.3	2.0
M2 YoY (%)	N/A	N/A	18.0	21.9	8.1	7.1
US Dollar Total Weighted Index	111.03	▼	112.38	121.20	105.85	103.19
WTI Crude Oil per Barrel (\$)	66	▲	64	35	67	63
Gold Spot per Oz (\$)	1,904	▲	1,769	1,730	1,418	1,041

The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

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.

## Treasury Yield Curve (%)



Treasury Yield Curve (%)	May-21	Apr-21		May-20		May-19		May-18
3 Month	0.01	0.01		0.14		2.35		1.93
6 Month	0.03	0.03		0.18		2.35		2.08
1 Year	0.05	0.05		0.17		2.21		2.23
2 Year	0.14	0.16		0.16		1.95		2.40
5 Year	0.79	0.86		0.30		1.93		2.68
7 Year	1.24	1.32		0.50		2.03		2.78
10 Year	1.58	1.65		0.65		2.14		2.83
20 Year	2.18	2.19		1.18		2.39		2.91
30 Year	2.26	2.30		1.41		2.58		3.00
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	0.70	6.07	12.62	40.32	18.00	17.16	14.06	14.38
Russell 2000	0.21	2.31	15.30	64.56	13.06	16.01	11.91	11.86
MSCI EAFE (Net)	3.26	6.37	10.07	38.41	8.23	9.77	5.27	5.88
MSCI EAFE SC (Net)	2.00	6.10	10.88	45.31	8.30	11.19	8.24	8.37
MSCI EM (Net)	2.32	4.87	7.26	51.00	9.65	13.88	6.73	4.11
Bloomberg US Agg Bond	0.33	1.12	-2.29	-0.41	5.05	3.25	3.18	3.29
ICE BofAML 3 Mo US T-Bill	0.00	0.00	0.03	0.11	1.40	1.18	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	2.11	2.32	4.88	6.20	8.25	9.67
FTSE NAREIT Eq REITs Index (TR)	1.02	9.16	18.85	38.61	10.73	7.20	8.16	8.76
HFRI FOF Comp Index	0.22	2.40	4.45	20.05	5.99	5.93	4.17	3.67
Bloomberg Comdty Index (TR)	2.73	11.25	18.94	46.22	2.05	2.85	-4.30	-5.11

## Annual Asset Class Performance

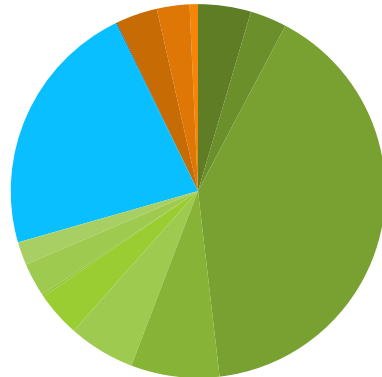
As of May 31, 2021

	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	18.94
	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	18.85
	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	15.30
	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	12.62
	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	10.88
	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	10.07
	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	7.26
	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	6.87
	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	4.45
	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	2.25
	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	1.12
	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	0.03
	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	-2.29
	-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	-7.91
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&amp;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

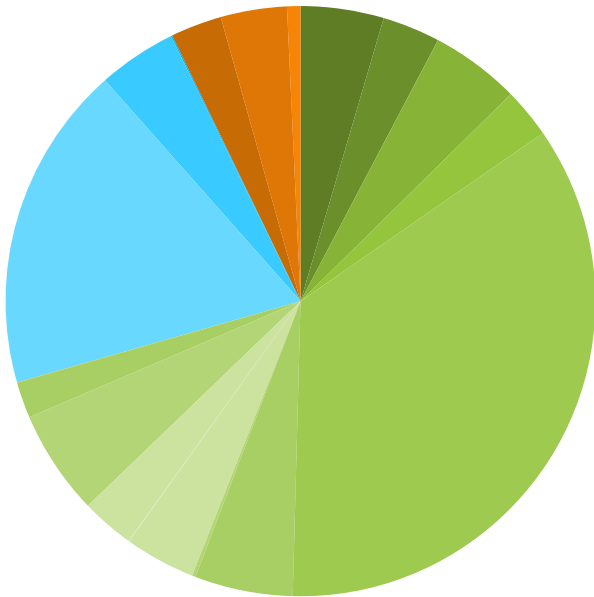
Asset Allocation by Asset Class			Asset Allocation vs. Target Allocation		
May 31, 2021 : \$5,605,286,225			Market Value (\$)	Allocation (%)	Target (%)
			US Large Cap Equity	255,509,396	4.56
			US SMID Cap Equities	177,398,386	3.16
			Global Equity	2,266,638,236	40.44
			Intl Dvld Equity	427,979,288	7.64
			Intl Small Cap Equity	-	0.00
			Private Equity	322,482,658	5.75
			Global Fixed Income	219,090,662	3.91
			High Yield Fixed Income	11,188,483	0.20
			Private Debt	162,812,793	2.90
			Non-Core Real Estate	111,146,509	1.98
			Absolute Return	1,087,907	0.02
			Core Fixed Income	1,244,117,110	22.20
			Cash Equivalents	3,779,586	0.07
			Core Real Estate	203,424,125	3.63
			TIPS	157,501,893	2.81
			Private Infrastructure/Land	41,129,193	0.73
			Total Fund	5,605,286,225	100.00
			Asset Allocation vs. Target Allocation Differences		
			US Large Cap Equity	0.56%	
			US SMID Cap Equities	0.16%	
			Global Equity	11.44%	
			Intl Dvld Equity	2.64%	
			Intl Small Cap Equity	-2.00 %	
			Private Equity	-4.25 %	
			Global Fixed Income	-0.09 %	
			High Yield Fixed Income	0.20%	
			Private Debt	-7.10 %	
			Non-Core Real Estate	-1.02 %	
			Absolute Return	0.02%	
			Core Fixed Income	2.20%	
			Cash Equivalents	0.07%	
			Core Real Estate	-1.37 %	
			TIPS	-0.19 %	
			Private Infrastructure/Land	-1.27 %	
Schedule of Investable Assets					
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	4,582,167,594	-39,559,447	1,062,678,077	5,605,286,225	22.92

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.

Vermont Pension Investment Committee  
Asset Allocation By Manager

As of May 31, 2021

May 31, 2021 : \$5,605,286,225



	Market Value (\$)	Allocation (%)
Blackrock S&P 500 (EqI Wtd) (CF)	255,509,396	4.56
Champlain US Mid Cap Core (SA)	177,384,381	3.16
SSgA Russell 2000 Growth (Ex Tobacco) (SA)	14,005	0.00
Acadian International All Cap (SA)	275,183,751	4.91
Mondrian International Equity (SA)	152,795,537	2.73
BlackRock MSCI ACW IMI (CF)	1,965,190,696	35.06
Artisan Global Opportunities (CF)	301,447,539	5.38
PIMCO Liquidation (SA)	11,188,483	0.20
Wellington Opportunistic EMD (CF)	217,470,157	3.88
PIMCO Unconstrained (SA)	1,620,506	0.03
Private Debt	162,812,793	2.90
Private Equity	322,482,658	5.75
Non-Core Real Estate	111,146,509	1.98
Pinnacle Natural Resources (CF)	1,087,907	0.02
BlackRock US Agg (CF)	1,003,359,409	17.90
PIMCO Core (SA)	240,757,700	4.30
Vermont Cash (SA)	3,769,372	0.07
BlackRock Transition	10,214	0.00
BlackRock TIPS (CF)	157,501,893	2.81
UBS Trumbull Properties (CF)	203,423,045	3.63
Private Infrastructure/Land	41,129,193	0.73
JPM Cash Account (CF)	1,080	0.00

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



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

As of May 31, 2021

	Allocation		Performance (%)									
	Market Value (\$)	Actual (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
<b>Total Fund (Combined Plans)</b>	<b>5,605,286,225</b>	<b>100.00</b>	<b>1.26</b>	<b>22.92</b>	<b>24.72</b>	<b>10.56</b>	<b>10.36</b>	<b>7.36</b>	<b>6.39</b>	<b>13.16</b>	<b>6.65</b>	<b>07/01/2005</b>
Target Allocation Index			0.97	20.71	22.61	9.98	9.62	6.91	6.34	12.51	6.58	
Difference			0.29	2.21	2.11	0.58	0.74	0.45	0.05	0.65	0.07	
Actual Allocation Index			1.12	22.18	24.31	9.51	9.51	6.84	6.31	11.20	6.53	
Difference			0.14	0.74	0.41	1.05	0.85	0.52	0.08	1.96	0.12	
<b>Total Fund (VMERS)</b>	<b>889,922,923</b>	<b>15.88</b>	<b>1.26</b>	<b>22.68</b>	<b>24.56</b>	<b>10.40</b>	<b>10.29</b>	<b>7.34</b>	<b>6.47</b>	<b>12.95</b>	<b>6.76</b>	<b>07/01/2005</b>
Target Allocation Index			0.97	20.71	22.61	9.98	9.62	6.91	6.34	12.51	6.58	
Difference			0.29	1.97	1.95	0.42	0.67	0.43	0.13	0.44	0.18	
Actual Allocation Index			1.13	21.82	23.96	9.53	9.54	6.82	6.30	11.38	6.52	
Difference			0.13	0.86	0.60	0.87	0.75	0.52	0.17	1.57	0.24	
<b>Total Fund (VSERS)</b>	<b>2,358,098,542</b>	<b>42.07</b>	<b>1.27</b>	<b>22.89</b>	<b>24.69</b>	<b>10.50</b>	<b>10.33</b>	<b>7.35</b>	<b>6.43</b>	<b>13.07</b>	<b>6.68</b>	<b>07/01/2005</b>
Target Allocation Index			0.97	20.71	22.61	9.98	9.62	6.91	6.34	12.51	6.58	
Difference			0.30	2.18	2.08	0.52	0.71	0.44	0.09	0.56	0.10	
Actual Allocation Index			1.12	22.11	24.23	9.63	9.57	6.78	6.22	11.59	6.46	
Difference			0.15	0.78	0.46	0.87	0.76	0.57	0.21	1.48	0.22	
<b>Total Fund (VSTRS)</b>	<b>2,357,264,510</b>	<b>42.05</b>	<b>1.26</b>	<b>23.02</b>	<b>24.80</b>	<b>10.68</b>	<b>10.41</b>	<b>7.37</b>	<b>6.36</b>	<b>13.28</b>	<b>6.61</b>	<b>07/01/2005</b>
Target Allocation Index			0.97	20.71	22.61	9.98	9.62	6.91	6.34	12.51	6.58	
Difference			0.29	2.31	2.19	0.70	0.79	0.46	0.02	0.77	0.03	
Actual Allocation Index			1.12	22.26	24.39	9.77	9.62	6.79	6.10	11.88	6.36	
Difference			0.14	0.76	0.41	0.91	0.79	0.58	0.26	1.40	0.25	

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 May 31, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
<b>Total Fund</b>	<b>5,605,286,225</b>	<b>100.00</b>	<b>100.00</b>	<b>1.26</b>	<b>22.92</b>	<b>24.72</b>	<b>10.56</b>	<b>10.36</b>	<b>7.36</b>	<b>6.39</b>	<b>13.16</b>	<b>6.65</b>	<b>07/01/2005</b>
Target Allocation Index				0.97	20.71	22.61	9.98	9.62	6.91	6.34	12.51	6.58	
Difference				0.29	2.21	2.11	0.58	0.74	0.45	0.05	0.65	0.07	
Actual Allocation Index				1.12	22.18	24.31	9.51	9.51	6.84	6.31	11.20	6.53	
Difference				0.14	0.74	0.41	1.05	0.85	0.52	0.08	1.96	0.12	
<b>Growth Assets</b>	<b>3,955,334,318</b>	<b>70.56</b>	<b>70.00</b>	<b>1.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.40</b>	<b>09/01/2020</b>
MSCI ACW IM Index (USD) (Net)				1.49	39.26	43.71	13.56	14.11	9.58	7.64	16.25	24.82	
Difference				0.13	-	-	-	-	-	-	-	-0.42	
<b>Downturn Hedging Assets</b>	<b>1,247,896,695</b>	<b>22.26</b>	<b>20.00</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.55</b>	<b>09/01/2020</b>
Bloomberg US Agg Bond Index				0.33	-1.03	-0.41	5.05	3.25	3.29	4.39	7.51	-1.69	
Difference				-0.02	-	-	-	-	-	-	-	0.14	
<b>Inflation Hedging Assets</b>	<b>402,055,211</b>	<b>7.17</b>	<b>10.00</b>	<b>0.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.55</b>	<b>09/01/2020</b>
Consumer Price Index+2.5%				1.01	6.81	7.62	4.84	4.86	4.31	4.46	3.90	5.50	
Difference				-0.32	-	-	-	-	-	-	-	-4.95	

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Difference				0.29	2.21	2.11	0.58	0.74	0.45	0.05	0.65	0.07	
Actual Allocation Index				1.12	22.18	24.31	9.51	9.51	6.84	6.31	11.20	6.53	
Difference				0.14	0.74	0.41	1.05	0.85	0.52	0.08	1.96	0.12	
<b>Domestic Equity</b>	<b>432,907,782</b>	<b>7.72</b>	<b>7.00</b>	<b>0.67</b>	<b>47.05</b>	<b>48.33</b>	<b>16.42</b>	<b>16.04</b>	<b>13.54</b>	<b>-</b>	<b>19.02</b>	<b>13.94</b>	<b>01/01/2011</b>
Russell 3000 Index				0.46	40.69	43.91	18.03	17.36	14.21	10.62	20.89	14.48	
Difference				0.21	6.36	4.42	-1.61	-1.32	-0.67	-	-1.87	-0.54	
<b>US Large Cap Equity</b>	<b>255,509,396</b>	<b>4.56</b>	<b>4.00</b>	<b>1.85</b>	<b>50.45</b>	<b>52.89</b>	<b>15.39</b>	<b>15.44</b>	<b>13.45</b>	<b>10.39</b>	<b>13.03</b>	<b>10.36</b>	<b>07/01/2005</b>
S&P 500 Index (Cap Wtd)				0.70	37.58	40.32	18.00	17.16	14.38	10.57	18.40	10.49	
Difference				1.15	12.87	12.57	-2.61	-1.72	-0.93	-0.18	-5.37	-0.13	
<b>Blackrock S&amp;P 500 (Eq Wtd) (CF)</b>	<b>255,509,396</b>	<b>4.56</b>	<b>-</b>	<b>1.85</b>	<b>50.45</b>	<b>52.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.03</b>	<b>21.87</b>	<b>06/01/2019</b>
S&P 500 Index (Eq Wtd)				1.92	50.49	52.87	16.72	15.63	13.54	10.95	12.83	25.13	
Difference				-0.07	-0.04	0.02	-	-	-	-	0.20	-3.26	
IM U.S. Large Cap Equity (MF) Median				0.71	36.75	40.17	17.45	16.59	13.32	10.00	18.34	25.53	
Rank				28	8	8	-	-	-	-	64	70	
<b>US SMID Cap Equities</b>	<b>177,398,386</b>	<b>3.16</b>	<b>3.00</b>	<b>-1.08</b>	<b>41.97</b>	<b>41.92</b>	<b>17.34</b>	<b>16.96</b>	<b>13.67</b>	<b>10.88</b>	<b>27.32</b>	<b>10.81</b>	<b>07/01/2005</b>
Russell 2500 Index				0.21	55.95	60.45	15.06	16.06	12.48	10.16	19.99	10.42	
Difference				-1.29	-13.98	-18.53	2.28	0.90	1.19	0.72	7.33	0.39	
<b>Champlain US Mid Cap Core (SA)</b>	<b>177,384,381</b>	<b>3.16</b>	<b>-</b>	<b>-1.08</b>	<b>41.97</b>	<b>41.92</b>	<b>17.33</b>	<b>18.04</b>	<b>14.47</b>	<b>-</b>	<b>27.32</b>	<b>16.01</b>	<b>10/01/2009</b>
Custom SMID Cap Equity Index				0.50	56.82	61.86	13.91	16.06	12.31	10.06	19.99	14.18	
Difference				-1.58	-14.85	-19.94	3.42	1.98	2.16	-	7.33	1.83	
IM U.S. SMID Cap Equity (MF) Median				-0.09	51.72	55.50	14.33	15.76	12.22	10.29	20.27	14.11	
Rank				59	77	87	35	34	18	-	41	24	
<b>Global Equity</b>	<b>2,266,638,236</b>	<b>40.44</b>	<b>29.00</b>	<b>1.48</b>	<b>38.78</b>	<b>43.61</b>	<b>13.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19.91</b>	<b>9.13</b>	<b>02/01/2018</b>
MSCI ACW IM Index (USD) (Net)				1.49	39.26	43.71	13.56	14.11	9.58	7.64	16.25	10.51	
Difference				-0.01	-0.48	-0.10	-0.48	-	-	-	3.66	-1.38	

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

As of May 31, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
<b>BlackRock MSCI ACW IMI (CF)</b>	<b>1,965,190,696</b>	<b>35.06</b>	<b>-</b>	<b>1.46</b>	<b>39.74</b>	<b>44.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.77</b>	<b>20.08</b>	<b>07/01/2019</b>
MSCI ACW IM Index (USD) (Net)				1.49	39.26	43.71	13.56	14.11	9.58	7.64	16.25	19.58	
Difference				-0.03	0.48	0.52	-	-	-	-	0.52	0.50	
IM Global Equity (MF) Median				1.49	36.90	41.32	13.19	12.95	9.44	7.57	15.21	19.45	
Rank				51	40	42	-	-	-	-	44	48	
<b>Artisan Global Opportunities (CF)</b>	<b>301,447,539</b>	<b>5.38</b>	<b>-</b>	<b>1.61</b>	<b>33.10</b>	<b>39.71</b>	<b>20.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40.50</b>	<b>20.34</b>	<b>06/01/2018</b>
MSCI ACW Index (USD) (Net)				1.56	37.45	41.85	13.86	14.18	9.58	7.51	16.25	13.86	
Difference				0.05	-4.35	-2.14	6.48	-	-	-	24.25	6.48	
IM Global Equity (MF) Median				1.49	36.90	41.32	13.19	12.95	9.44	7.57	15.21	13.19	
Rank				47	69	56	11	-	-	-	14	11	
<b>International Equity</b>	<b>427,979,288</b>	<b>7.64</b>	<b>7.00</b>	<b>4.07</b>	<b>40.87</b>	<b>45.17</b>	<b>8.06</b>	<b>10.76</b>	<b>5.42</b>	<b>4.25</b>	<b>4.91</b>	<b>5.61</b>	<b>07/01/2005</b>
MSCI EAFE Index (USD) (Net)				3.26	33.86	38.41	8.23	9.77	5.88	4.48	7.82	5.77	
Difference				0.81	7.01	6.76	-0.17	0.99	-0.46	-0.23	-2.91	-0.16	
<b>Acadian International All Cap (SA)</b>	<b>275,183,751</b>	<b>4.91</b>	<b>-</b>	<b>3.70</b>	<b>43.29</b>	<b>48.34</b>	<b>8.65</b>	<b>13.33</b>	<b>8.40</b>	<b>5.57</b>	<b>12.37</b>	<b>6.84</b>	<b>11/01/2005</b>
MSCI EAFE IM Index (USD) (Net)				3.07	35.20	39.41	8.24	9.98	6.21	4.76	8.47	5.72	
Difference				0.63	8.09	8.93	0.41	3.35	2.19	0.81	3.90	1.12	
IM All EAFE (MF) Median				3.71	35.08	39.84	8.17	9.56	5.68	4.40	8.17	5.37	
Rank				52	11	15	41	7	8	23	33	16	
<b>Mondrian International Equity (SA)</b>	<b>152,795,537</b>	<b>2.73</b>	<b>-</b>	<b>4.75</b>	<b>36.12</b>	<b>40.59</b>	<b>5.85</b>	<b>7.50</b>	<b>5.19</b>	<b>4.43</b>	<b>-4.01</b>	<b>5.53</b>	<b>07/01/2005</b>
MSCI EAFE Index (USD) (Net)				3.26	33.86	38.41	8.23	9.77	5.88	4.48	7.82	5.77	
Difference				1.49	2.26	2.18	-2.38	-2.27	-0.69	-0.05	-11.83	-0.24	
IM All EAFE (MF) Median				3.71	35.08	39.84	8.17	9.56	5.68	4.40	8.17	5.71	
Rank				7	42	46	78	82	64	49	98	58	
<b>Fixed Income</b>	<b>1,474,396,255</b>	<b>26.30</b>	<b>24.00</b>	<b>0.43</b>	<b>0.57</b>	<b>1.62</b>	<b>4.99</b>	<b>4.40</b>	<b>4.11</b>	<b>-</b>	<b>8.18</b>	<b>4.38</b>	<b>01/01/2011</b>
Bloomberg US Agg Bond Index				0.33	-1.03	-0.41	5.05	3.25	3.29	4.39	7.51	3.45	
Difference				0.10	1.60	2.03	-0.06	1.15	0.82	-	0.67	0.93	
<b>Core Fixed Income</b>	<b>1,244,117,110</b>	<b>22.20</b>	<b>20.00</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.55</b>	<b>09/01/2020</b>
Bloomberg US Agg Bond Index				0.33	-1.03	-0.41	5.05	3.25	3.29	4.39	7.51	-1.69	
Difference				-0.02	-	-	-	-	-	-	-	0.14	

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

As of May 31, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
<b>BlackRock US Agg (CF)</b>	<b>1,003,359,409</b>	<b>17.90</b>	<b>-</b>	<b>0.31</b>	<b>-1.02</b>	<b>-0.40</b>	-	-	-	-	<b>7.54</b>	<b>4.20</b>	<b>06/01/2019</b>
Bloomberg US Agg Bond Index				0.33	-1.03	-0.41	5.05	3.25	3.29	4.39	7.51	4.39	
Difference				-0.02	0.01	0.01	-	-	-	-	0.03	-0.19	
IM U.S. Broad Mkt Core FI (MF)				0.29	0.54	1.72	5.26	3.52	3.36	4.36	8.19	4.91	
Rank				44	89	89	-	-	-	-	71	80	
<b>PIMCO Core (SA)</b>	<b>240,757,700</b>	<b>4.30</b>	<b>-</b>	<b>0.32</b>	-	-	-	-	-	-	-	<b>-1.06</b>	<b>09/01/2020</b>
Bloomberg US Agg Bond Index				0.33	-1.03	-0.41	5.05	3.25	3.29	4.39	7.51	-1.69	
Difference				-0.01	-	-	-	-	-	-	-	0.63	
IM U.S. Broad Mkt Core FI (MF)				0.29	0.54	1.72	5.26	3.52	3.36	4.36	8.19	-0.64	
Rank				42	-	-	-	-	-	-	-	67	
<b>Emerging Markets Debt</b>	<b>217,470,157</b>	<b>3.88</b>	<b>4.00</b>	<b>1.09</b>	-	-	-	-	-	-	-	<b>2.21</b>	<b>09/01/2020</b>
JPM Emg Mkts Bond Gbl Index (USD)				1.08	5.87	8.96	5.81	5.02	5.36	6.68	5.88	1.80	
Difference				0.01	-	-	-	-	-	-	-	0.41	
<b>Wellington Opportunistic EMD (CF)</b>	<b>217,470,157</b>	<b>3.88</b>	<b>-</b>	<b>1.09</b>	<b>6.71</b>	<b>10.06</b>	<b>6.14</b>	<b>5.99</b>	<b>5.80</b>	-	<b>7.69</b>	<b>6.55</b>	<b>01/01/2010</b>
JPM Emg Mkts Bond Gbl Index (USD)				1.08	5.87	8.96	5.81	5.02	5.36	6.68	5.88	6.09	
Difference				0.01	0.84	1.10	0.33	0.97	0.44	-	1.81	0.46	
IM Emerging Markets Debt (MF) Median				1.15	8.81	11.99	5.33	5.18	4.21	5.85	5.57	5.19	
Rank				61	90	89	29	21	3	-	15	4	
<b>High Yield Fixed Income</b>	<b>11,188,483</b>	<b>0.20</b>	<b>0.00</b>	<b>0.22</b>	<b>19.15</b>	<b>23.25</b>	<b>3.90</b>	<b>5.25</b>	<b>5.23</b>	<b>6.29</b>	<b>3.26</b>	<b>6.29</b>	<b>06/01/2006</b>
Bloomberg US Corp Hi Yld Index				0.30	13.84	14.96	7.11	7.39	6.41	7.41	7.11	7.41	
Difference				-0.08	5.31	8.29	-3.21	-2.14	-1.18	-1.12	-3.85	-1.12	
<b>PIMCO Liquidation (SA)</b>	<b>11,188,483</b>	<b>0.20</b>	<b>-</b>	<b>0.22</b>	<b>19.15</b>	<b>23.26</b>	-	-	-	-	<b>3.26</b>	<b>3.70</b>	<b>08/01/2018</b>
Bloomberg US Corp Hi Yld Index				0.30	13.84	14.96	7.11	7.39	6.41	7.41	7.11	6.98	
Difference				-0.08	5.31	8.30	-	-	-	-	-3.85	-3.28	
IM U.S. High Yield Bonds (MF) Median				0.32	13.35	14.29	6.06	6.29	5.30	6.12	5.26	5.96	
Rank				68	6	4	-	-	-	-	82	94	
<b>Private Debt</b>	<b>162,812,793</b>	<b>2.90</b>	<b>10.00</b>	<b>1.10</b>	<b>15.92</b>	<b>15.92</b>	<b>6.37</b>	-	-	-	<b>2.07</b>	<b>6.33</b>	<b>01/01/2018</b>
CS Lvg'd Loan Index+2% (Spliced)				0.68	12.34	13.61	4.65	5.12	4.41	4.70	3.12	4.69	
Difference				0.42	3.58	2.31	1.72	-	-	-	-1.05	1.64	

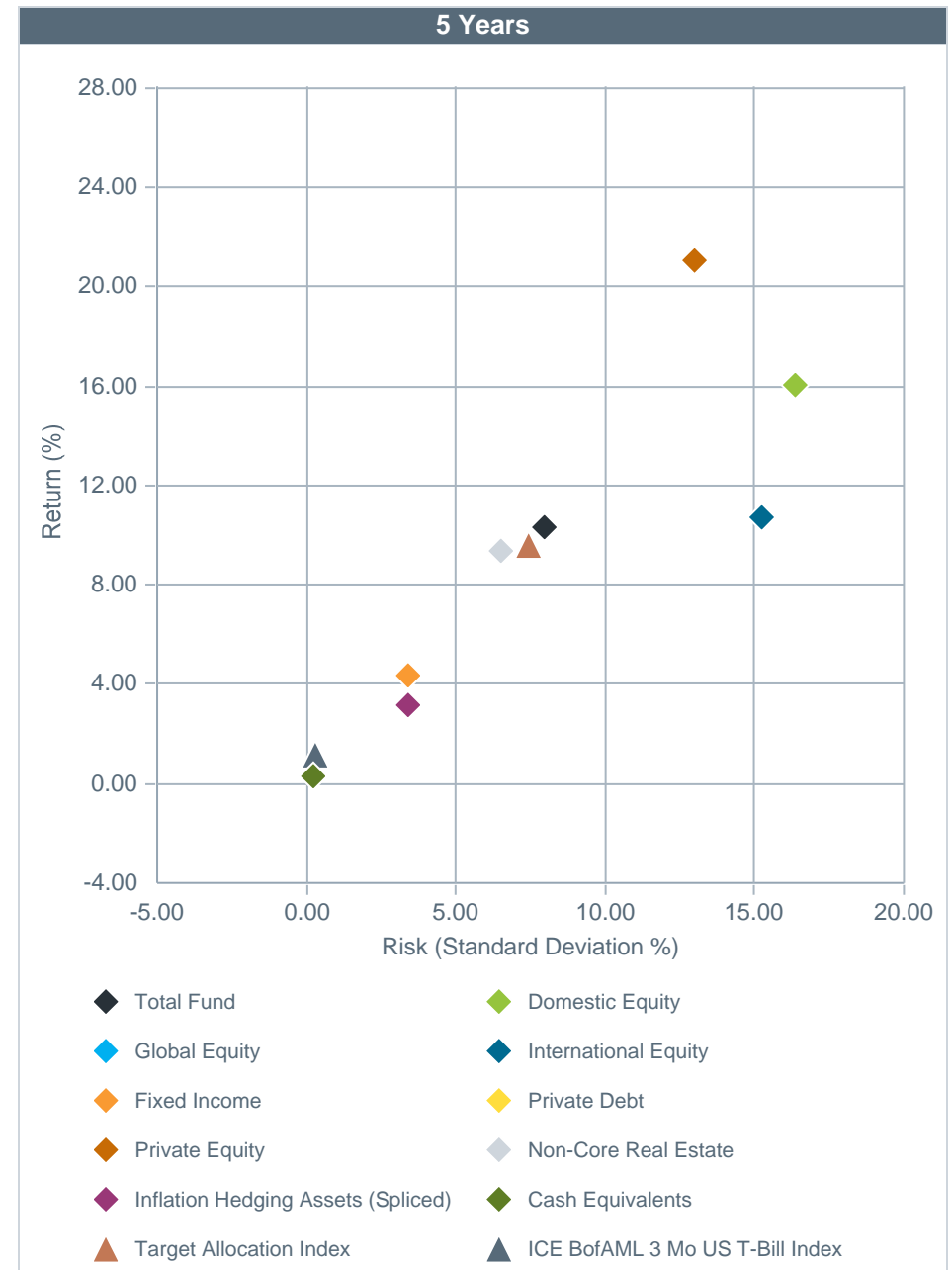
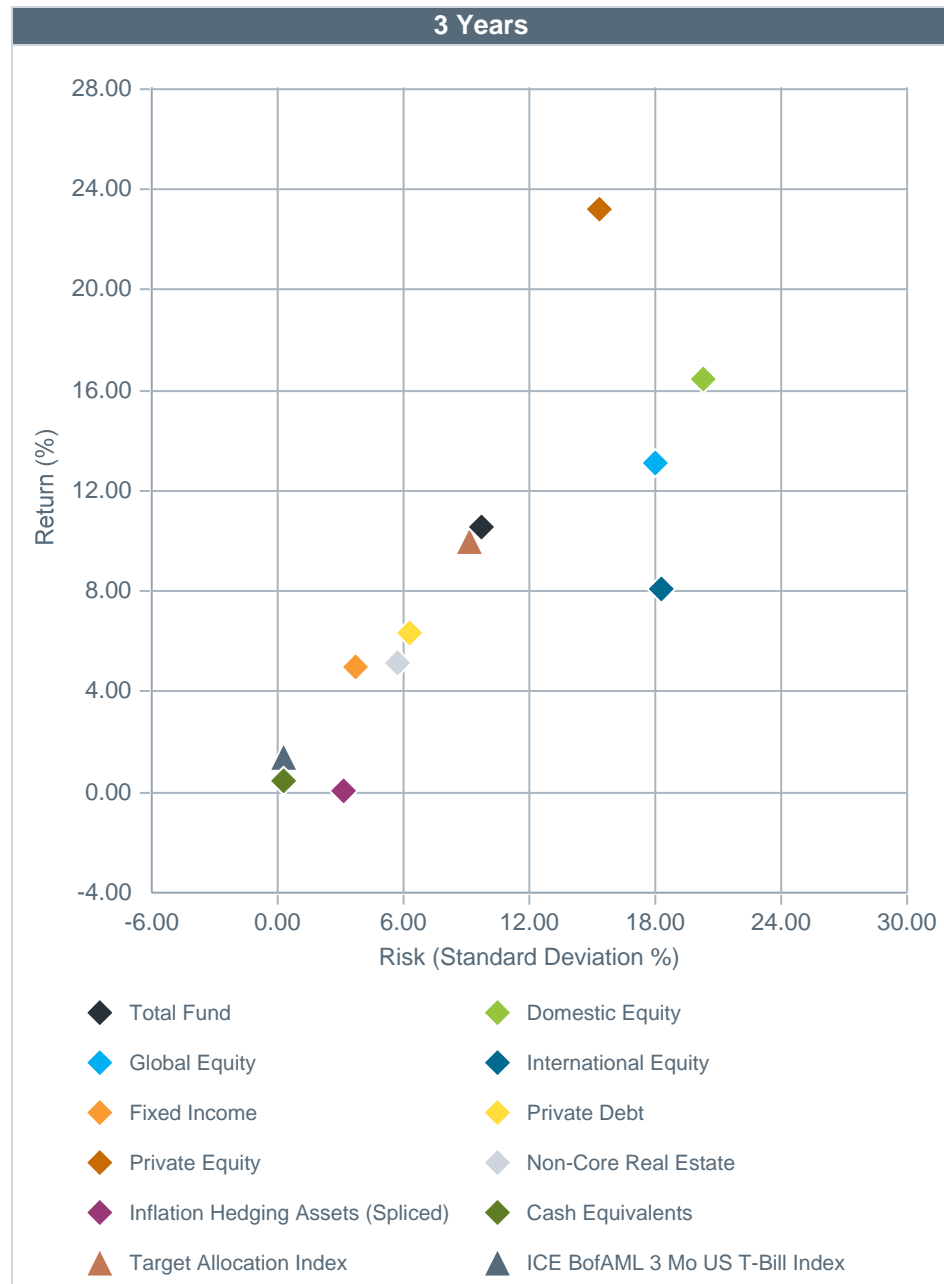
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Vermont Pension Investment Committee  
Asset Allocation & Performance - Net of Fees

As of May 31, 2021

	Allocation			Performance (%)									
	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
<b>Private Equity</b>	<b>322,482,658</b>	<b>5.75</b>	<b>10.00</b>	<b>1.40</b>	<b>43.75</b>	<b>30.80</b>	<b>23.20</b>	<b>21.04</b>	-	-	<b>17.19</b>	<b>18.08</b>	<b>01/01/2013</b>
Cambridge US Prvt Eq Index				0.00	23.17	34.58	13.98	15.28	13.34	12.29	21.32	13.54	
Difference				1.40	20.58	-3.78	9.22	5.76	-	-	-4.13	4.54	
<b>Non-Core Real Estate</b>	<b>111,146,509</b>	<b>1.98</b>	<b>3.00</b>	<b>1.72</b>	<b>8.87</b>	<b>8.87</b>	<b>5.12</b>	<b>9.35</b>	-	-	<b>-1.65</b>	<b>9.50</b>	<b>09/01/2014</b>
NCREIF ODCE Index+2% (Spliced)				0.17	4.67	3.63	5.24	6.02	8.93	7.08	1.60	7.61	
Difference				1.55	4.20	5.24	-0.12	3.33	-	-	-3.25	1.89	
<b>Inflation Hedging Assets (Spliced)</b>	<b>402,055,211</b>	<b>7.17</b>	<b>10.00</b>	<b>0.69</b>	<b>-2.61</b>	<b>-2.61</b>	<b>0.08</b>	<b>3.16</b>	<b>8.39</b>	-	<b>-2.82</b>	<b>8.45</b>	<b>01/01/2011</b>
CPI+2.5% (Spliced)				1.01	5.50	4.46	5.52	6.18	9.02	7.13	0.75	8.99	
Difference				-0.32	-8.11	-7.07	-5.44	-3.02	-0.63	-	-3.57	-0.54	
<b>TIPS</b>	<b>157,501,893</b>	<b>2.81</b>	<b>2.00</b>	<b>1.20</b>	-	-	-	-	-	-	-	<b>2.37</b>	<b>09/01/2020</b>
Bloomberg US Trsy US TIPS Index				1.21	5.87	7.05	6.46	4.48	3.42	4.54	10.99	2.38	
Difference				-0.01	-	-	-	-	-	-	-	-0.01	
<b>BlackRock TIPS (CF)</b>	<b>157,501,893</b>	<b>2.81</b>	-	<b>1.20</b>	<b>5.86</b>	<b>7.05</b>	<b>6.38</b>	<b>4.43</b>	<b>3.35</b>	-	<b>10.97</b>	<b>3.71</b>	<b>12/01/2009</b>
Bloomberg US Trsy US TIPS Index				1.21	5.87	7.05	6.46	4.48	3.42	4.54	10.99	3.76	
Difference				-0.01	-0.01	0.00	-0.08	-0.05	-0.07	-	-0.02	-0.05	
IM U.S. TIPS (MF) Median				0.97	6.08	7.27	5.71	3.98	2.68	3.86	9.64	3.12	
Rank				11	59	55	26	26	11	-	26	10	
<b>Core Real Estate</b>	<b>203,424,125</b>	<b>3.63</b>	<b>5.00</b>	<b>0.00</b>	<b>-3.52</b>	<b>-3.52</b>	<b>-0.47</b>	<b>2.22</b>	<b>7.96</b>	-	<b>-2.26</b>	<b>8.04</b>	<b>01/01/2011</b>
NCREIF ODCE Index (AWA) (Net)				0.00	3.28	1.47	3.96	5.26	8.67	5.34	0.34	8.70	
Difference				0.00	-6.80	-4.99	-4.43	-3.04	-0.71	-	-2.60	-0.66	
<b>UBS Trumbull Properties (CF)</b>	<b>203,423,045</b>	<b>3.63</b>	-	<b>0.00</b>	<b>-3.51</b>	<b>-3.51</b>	<b>-0.43</b>	<b>1.97</b>	<b>6.08</b>	<b>4.68</b>	<b>-2.26</b>	<b>5.09</b>	<b>07/01/2005</b>
NCREIF ODCE Index (AWA) (Net)				0.00	3.28	1.47	3.96	5.26	8.67	5.34	0.34	5.88	
Difference				0.00	-6.79	-4.98	-4.39	-3.29	-2.59	-0.66	-2.60	-0.79	
<b>Private Infrastructure/Land</b>	<b>41,129,193</b>	<b>0.73</b>	<b>3.00</b>	<b>2.17</b>	-	-	-	-	-	-	-	<b>2.80</b>	<b>08/01/2020</b>
NCREIF Farmland Index (TR)				0.00	3.45	4.08	4.71	5.46	10.24	11.19	3.08	3.45	
Difference				2.17	-	-	-	-	-	-	-	-0.65	
<b>Cash Equivalents</b>	<b>3,779,586</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>0.07</b>	<b>0.46</b>	<b>0.30</b>	<b>0.16</b>	<b>0.95</b>	<b>0.37</b>	<b>1.19</b>	<b>07/01/2005</b>
ICE BofAML 3 Mo US T-Bill Index				0.00	0.10	0.11	1.40	1.18	0.63	1.11	0.67	1.27	
Difference				0.00	-0.04	-0.04	-0.94	-0.88	-0.47	-0.16	-0.30	-0.08	

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**Vermont Pension Investment Committee  
Fee Schedule**

**As of May 31, 2021**

	<b>Fee Schedule</b>	<b>Market Value As of 05/31/2021 (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Estimated Annual Fee (%)</b>
Blackrock S&P 500 (Eql Wtd) (CF)	0.020 % of Assets	255,509,396	51,102	0.020
Champlain US Mid Cap Core (SA)	0.850 % of First \$50 M 0.750 % of Next \$50 M 0.650 % Thereafter	177,384,381	1,302,998	0.735
BlackRock MSCI ACW IMI (CF)	0.025 % of Assets	1,965,190,696	491,298	0.025
Artisan Global Opportunities (CF)	0.750 % of Assets	301,447,539	2,260,857	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	275,183,751	1,050,551	0.382
Mondrian International Equity (SA)	0.500 % of First \$50 M 0.350 % of Next \$50 M 0.300 % Thereafter	152,795,537	583,387	0.382
Wellington Opportunistic EMD (CF)	0.550 % of Assets	217,470,157	1,196,086	0.550
PIMCO Liquidation (SA)	0.300 % of Assets	11,188,483	33,565	0.300
BlackRock US Agg (CF)	0.030 % of Assets	1,003,359,409	301,008	0.030
PIMCO Core (SA)	0.190 % of Assets	240,757,700	457,440	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	203,423,045	1,508,434	0.742
BlackRock TIPS (CF)	0.025 % of Assets	157,501,893	39,375	0.025
<b>Total Fund</b>		<b>5,605,286,225</b>	<b>9,276,101</b>	<b>0.165</b>

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

**Performance Related Comments**

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

**Decisions Made by the Committee Over the Last 18 Months**

**Manager Additions**

- BlackRock S&P 500 (EqI Wtd) (CF), BlackRock MSCI ACW IMI (CF), BlackRock US Agg (CF), Nuveen Global Agriculture (CF), Angelo Gordan 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 and Ares Pathfinder Fund I.

**Manager Liquidations**

- SGA International Small Cap (CF), Pinnacle Natural Resources, KDP High Yield, Allianz Structured Alpha, Guggenheim High Yield, PIMCO Unconstrained Bond Fund, Grosvenor Hedge Fund of Funds, Aberdeen International Equities, Hosking Partners Global Equity Fund.

**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.

**Benchmark Comments**

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



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