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Monthly Investment Performance Analysis

Vermont Pension Investment Commission

Period Ended: December 31, 2021

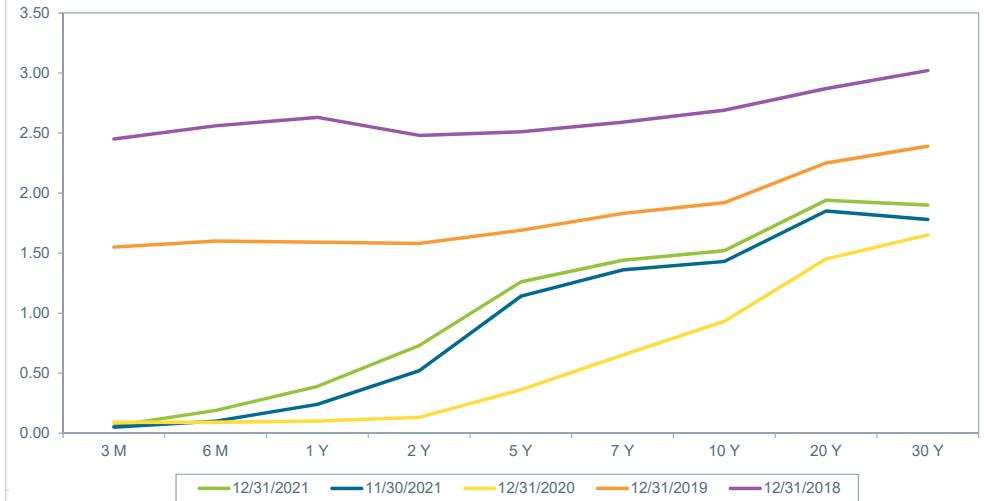


General Market Commentary

- Global equity markets rebounded in December, with all major indices finishing in positive territory. Both domestic and international indices posted low-to-mid single digit returns, with value stocks outperforming their growth counterparts.
- Despite headwinds due to the continued spread of the Omicron variant of COVID-19, persistent high inflation, and supply chain bottlenecks, stocks traded higher due to strong corporate earnings and generally positive economic data.
- Following its final meeting of 2021, the Federal Open Market Committee (FOMC) stated it will end its bond-buying program earlier than anticipated in order to reduce inflationary pressures on the economy. It is estimated that the bond-buying program could end as soon as March 2022. Additionally, recent projections show that the FOMC is expected to increase the federal funds rate as many as three times in 2022 in an effort to stem continued inflationary pressures.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 4.48% and the MSCI EAFE (Net) Index returned 5.12%. Emerging markets returned 1.88% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.26% in December, outperforming the -0.26% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.67%, 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 8.83% in December and 10.75% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 52.33% for the trailing one-year period and 19.87% for the trailing five-year period ending September 2021.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 0.24% for the month and 5.99% over the trailing one-year period.
- Crude oil's price increased by 13.64% during the month, and has increased by 55.01% YoY.

Economic Indicators	Dec-21	Nov-21	Dec-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	—	0.07	0.09	0.63
Breakeven Inflation - 5 Year (%)	2.91	▲	2.81	1.97	1.79
Breakeven Inflation - 10 Year (%)	2.59	▲	2.51	1.99	1.95
Breakeven Inflation - 30 Year (%)	2.38	▲	2.32	2.00	2.04
Bloomberg US Agg Bond Index - Yield (%)	1.75	▲	1.69	1.12	2.23
Bloomberg US Agg Bond Index - OAS (%)	0.36	▼	0.39	0.42	0.49
Bloomberg US Agg Credit Index - OAS (%)	0.87	▼	0.94	0.92	1.22
Bloomberg US Corp: HY Index - OAS (%)	2.83	▼	3.37	3.60	4.45
Capacity Utilization (%)	76.49	▼	76.62	74.11	76.49
Unemployment Rate (%)	3.9	▼	4.2	6.7	5.7
PMI - Manufacturing (%)	58.8	▼	60.6	60.5	54.3
Baltic Dry Index - Shipping	2,217	▼	3,018	1,366	1,248
Consumer Conf (Conf Board)	115.80	▲	111.90	87.10	101.46
CPI YoY (Headline) (%)	7.0	▲	6.8	1.4	1.9
CPI YoY (Core) (%)	5.5	▲	4.9	1.6	2.1
PPI YoY (%)	12.2	▼	13.3	-0.8	1.6
M2 YoY (%)	N/A	N/A	13.1	24.8	8.4
US Dollar Total Weighted Index	115.32	▼	116.22	111.33	107.28
WTI Crude Oil per Barrel (\$)	75	▲	66	49	66
Gold Spot per Oz (\$)	1,829	▲	1,775	1,898	1,425

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Dec-21	Nov-21	Dec-20	Dec-19	Dec-18
3 Month	0.06	0.05	0.09	1.55	2.45
6 Month	0.19	0.10	0.09	1.60	2.56
1 Year	0.39	0.24	0.10	1.59	2.63
2 Year	0.73	0.52	0.13	1.58	2.48
5 Year	1.26	1.14	0.36	1.69	2.51
7 Year	1.44	1.36	0.65	1.83	2.59
10 Year	1.52	1.43	0.93	1.92	2.69
20 Year	1.94	1.85	1.45	2.25	2.87
30 Year	1.90	1.78	1.65	2.39	3.02

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.48	11.03	28.71	28.71	26.07	18.47	14.93	16.55
Russell 2000	2.23	2.14	14.82	14.82	20.02	12.02	10.76	13.23
MSCI EAFE (Net)	5.12	2.69	11.26	11.26	13.54	9.55	6.76	8.03
MSCI EAFE SC (Net)	4.36	0.07	10.10	10.10	15.62	11.04	9.52	10.80
MSCI EM (Net)	1.88	-1.31	-2.54	-2.54	10.94	9.87	6.11	5.49
Bloomberg US Agg Bond	-0.26	0.01	-1.55	-1.55	4.79	3.57	3.00	2.90
ICE BofAML 3 Mo US T-Bill	0.01	0.01	0.05	0.05	0.99	1.14	0.87	0.63
NCREIF ODCE (Gross)	7.97	7.97	22.17	22.17	9.20	8.71	9.60	10.45
FTSE NAREIT Eq REITs Index (TR)	8.83	16.31	43.24	43.24	18.41	10.75	9.32	11.38
HFRI FOF Comp Index	0.24	0.25	5.99	5.99	8.40	5.67	4.06	4.54
Bloomberg Cmdty Index (TR)	3.53	-1.56	27.11	27.11	9.86	3.66	0.11	-2.85

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 December 31, 2021

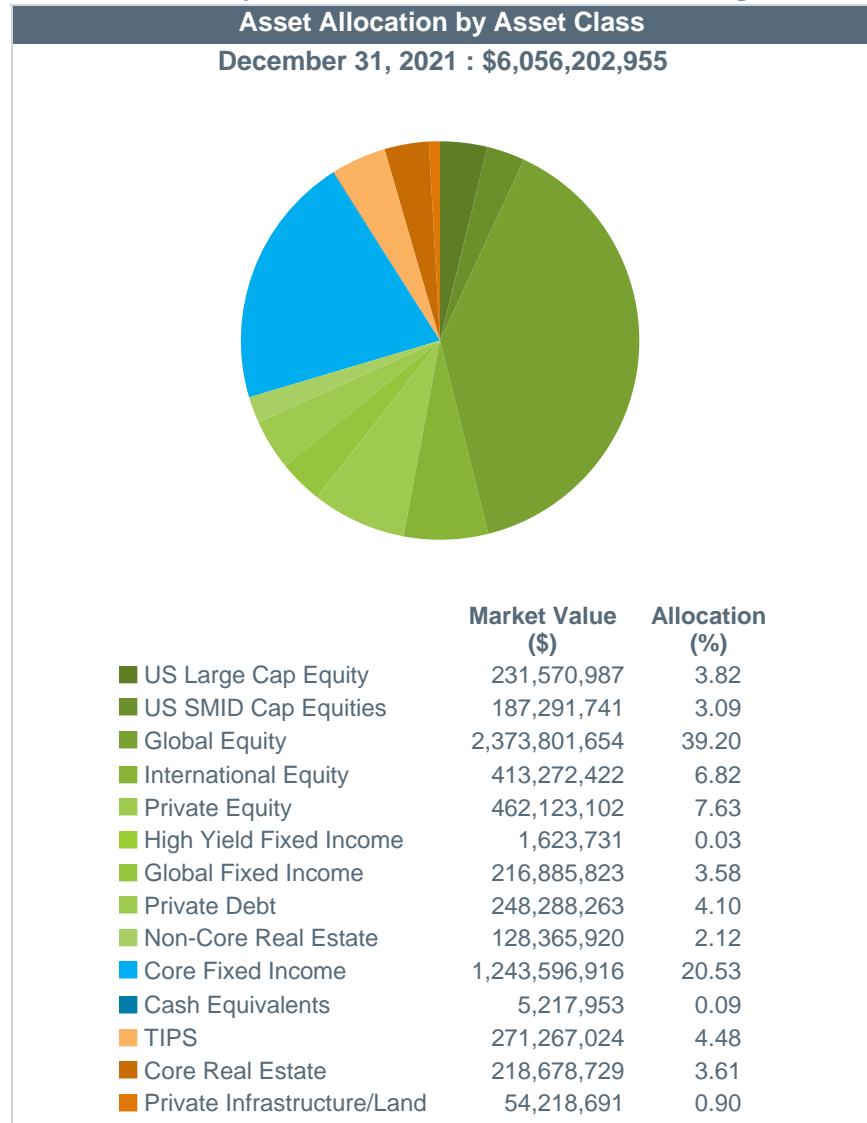
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CYTD
Best	39.38	8.44	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24
	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71
	15.97	2.06	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11
	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	22.17
	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	14.82
	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	14.06
	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	11.26
	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	10.10
	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	5.99
	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	5.96
	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	5.28
	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	0.05
	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	-1.55
	-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	-2.52
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	-2.54
	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.



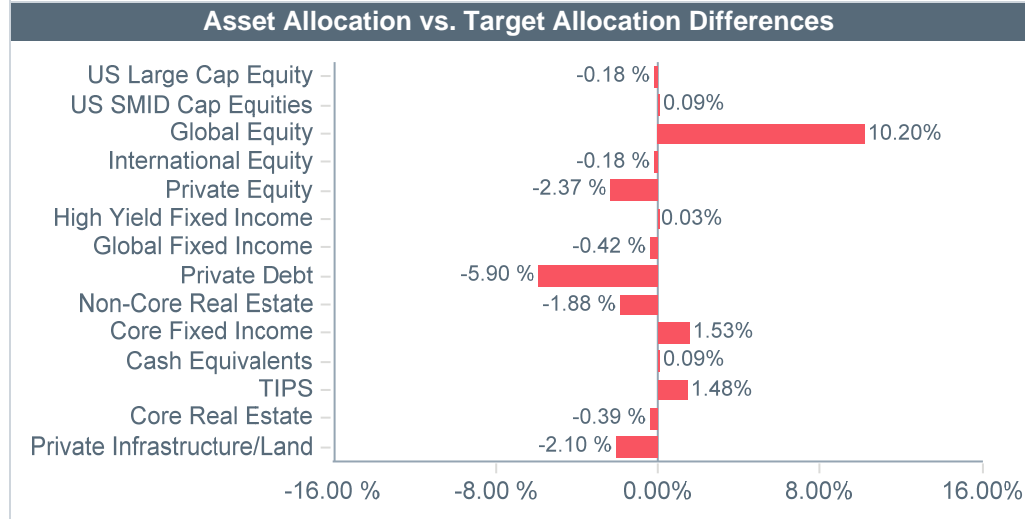
Total Fund

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



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)
US Large Cap Equity	231,570,987	3.82	4.00
US SMID Cap Equities	187,291,741	3.09	3.00
Global Equity	2,373,801,654	39.20	29.00
International Equity	413,272,422	6.82	7.00
Private Equity	462,123,102	7.63	10.00
High Yield Fixed Income	1,623,731	0.03	0.00
Global Fixed Income	216,885,823	3.58	4.00
Private Debt	248,288,263	4.10	10.00
Non-Core Real Estate	128,365,920	2.12	4.00
Core Fixed Income	1,243,596,916	20.53	19.00
Cash Equivalents	5,217,953	0.09	0.00
TIPS	271,267,024	4.48	3.00
Core Real Estate	218,678,729	3.61	4.00
Private Infrastructure/Land	54,218,691	0.90	3.00
Total Fund	6,056,202,955	100.00	100.00



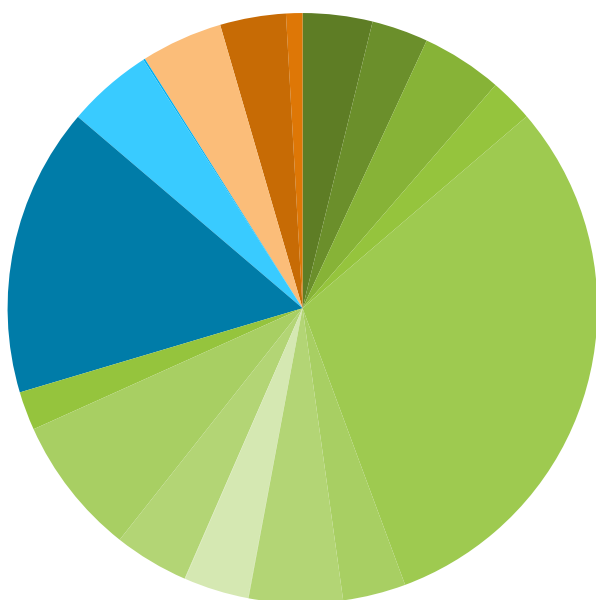
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	5,657,364,156	93,668,009	305,170,790	6,056,202,955	5.27

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.



December 31, 2021 : \$6,056,202,955



	Market Value (\$)	Allocation (%)
Blackrock S&P 500 (EqI Wtd) (SA)	231,570,987	3.82
Champlain US Mid Cap Core (SA)	187,274,775	3.09
SSgA Russell 2000 Growth (Ex Tobacco) (SA)	16,966	0.00
Acadian International All Cap (SA)	268,532,734	4.43
Mondrian International Equity (SA)	144,739,688	2.39
BlackRock MSCI ACW IMI (SA)	1,853,253,497	30.60
Blackrock MSCI World LCTR (SA)	209,482,619	3.46
Artisan Global Opportunities (CF)	311,065,538	5.14
PIMCO Liquidation (SA)	1,623,731	0.03
Wellington Opportunistic EMD (CF)	215,265,552	3.55
PIMCO Unconstrained (SA)	1,620,270	0.03
Private Debt	248,288,263	4.10
Private Equity	462,123,102	7.63
Non-Core Real Estate	128,365,920	2.12
BlackRock US Agg (SA)	958,835,872	15.83
PIMCO Core (SA)	284,761,044	4.70
Vermont Cash (SA)	5,217,953	0.09
BlackRock TIPS (SA)	271,267,024	4.48
UBS Trumbull Properties (CF)	218,674,767	3.61
Private Infrastructure/Land	54,218,691	0.90
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. During 12/2021, Harbourvest HIPEP IX was funded.

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

As of December 31, 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)	6,056,202,955	100.00	2.74	5.27	14.06	14.78	10.74	8.47	6.17	13.16	6.83	07/01/2005
Target Allocation Index			2.52	4.35	13.56	14.36	10.33	8.18	6.23	12.65	6.84	
Difference			0.22	0.92	0.50	0.42	0.41	0.29	-0.06	0.51	-0.01	
Actual Allocation Index			2.72	4.00	12.95	13.74	9.91	7.99	6.11	11.26	6.70	
Difference			0.02	1.27	1.11	1.04	0.83	0.48	0.06	1.90	0.13	
Total Fund (VMERS)	947,059,294	15.64	2.68	5.14	13.83	14.64	10.64	8.43	6.23	12.95	6.92	07/01/2005
Target Allocation Index			2.52	4.35	13.56	14.36	10.33	8.18	6.23	12.65	6.84	
Difference			0.16	0.79	0.27	0.28	0.31	0.25	0.00	0.30	0.08	
Actual Allocation Index			2.75	4.01	12.87	13.80	9.92	7.95	6.09	11.44	6.68	
Difference			-0.07	1.13	0.96	0.84	0.72	0.48	0.14	1.51	0.24	
Total Fund (VSERS)	2,501,417,708	41.30	2.69	5.23	14.03	14.72	10.71	8.46	6.22	13.07	6.86	07/01/2005
Target Allocation Index			2.52	4.35	13.56	14.36	10.33	8.18	6.23	12.65	6.84	
Difference			0.17	0.88	0.47	0.36	0.38	0.28	-0.01	0.42	0.02	
Actual Allocation Index			2.72	4.00	12.96	13.86	9.99	7.94	6.01	11.65	6.63	
Difference			-0.03	1.23	1.07	0.86	0.72	0.52	0.21	1.42	0.23	
Total Fund (VSTRS)	2,607,725,692	43.06	2.69	5.20	14.03	14.83	10.78	8.48	6.12	13.28	6.78	07/01/2005
Target Allocation Index			2.52	4.35	13.56	14.36	10.33	8.18	6.23	12.65	6.84	
Difference			0.17	0.85	0.47	0.47	0.45	0.30	-0.11	0.63	-0.06	
Actual Allocation Index			2.72	3.99	12.98	13.99	10.04	7.93	5.87	11.94	6.54	
Difference			-0.03	1.21	1.05	0.84	0.74	0.55	0.25	1.34	0.24	

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 Commission
 Asset Allocation & Performance - Net of Fees

As of December 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
Total Fund	6,056,202,955	100.00	100.00	2.74	5.27	14.06	14.78	10.74	8.47	6.17	13.16	6.83	07/01/2005
Target Allocation Index				2.52	4.35	13.56	14.36	10.33	8.18	6.23	12.65	6.84	
Difference				0.22	0.92	0.50	0.42	0.41	0.29	-0.06	0.51	-0.01	
Actual Allocation Index				2.72	4.00	12.95	13.74	9.91	7.99	6.11	11.26	6.70	
Difference				0.02	1.27	1.11	1.04	0.83	0.48	0.06	1.90	0.13	
Growth Assets	4,263,223,642	70.39	71.00	4.03	6.89	20.47	-	-	-	-	-	25.40	09/01/2020
MSCI ACW IM Index (USD) (Net)				3.97	4.92	18.22	20.20	14.12	11.84	7.16	16.25	23.53	
Difference				0.06	1.97	2.25	-	-	-	-	-	1.87	
Downturn Hedging Assets	1,248,814,869	20.62	19.00	-0.33	-0.06	-1.66	-	-	-	-	-	-0.67	09/01/2020
Bloomberg US Agg Bond Index				-0.26	0.06	-1.55	4.79	3.57	2.90	4.09	7.51	-0.71	
Difference				-0.07	-0.12	-0.11	-	-	-	-	-	0.04	
Inflation Hedging Assets	544,164,444	8.99	10.00	0.13	5.97	6.47	-	-	-	-	-	5.06	09/01/2020
Consumer Price Index+2.5%				0.51	3.89	9.71	6.12	5.49	4.69	4.73	3.90	8.04	
Difference				-0.38	2.08	-3.24	-	-	-	-	-	-2.98	

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	Market Value (\$)	Actual (%)	Policy (%)	MTD	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	2020	Since Incep.	Inception Date
Total Fund	6,056,202,955	100.00	100.00	2.74	5.27	14.06	14.78	10.74	8.47	6.17	13.16	6.83	07/01/2005
Target Allocation Index				2.52	4.35	13.56	14.36	10.33	8.18	6.23	12.65	6.84	
Difference				0.22	0.92	0.50	0.42	0.41	0.29	-0.06	0.51	-0.01	
Actual Allocation Index				2.72	4.00	12.95	13.74	9.91	7.99	6.11	11.26	6.70	
Difference				0.02	1.27	1.11	1.04	0.83	0.48	0.06	1.90	0.13	
Domestic Equity	418,862,727	6.92	7.00	5.21	7.74	25.34	22.82	16.01	15.46	-	19.02	14.06	01/01/2011
Russell 3000 Index				3.94	9.17	25.66	25.79	17.97	16.30	10.59	20.89	14.82	
Difference				1.27	-1.43	-0.32	-2.97	-1.96	-0.84	-	-1.87	-0.76	
US Large Cap Equity	231,570,987	3.82	4.00	6.16	8.54	29.25	21.43	15.53	15.22	10.15	13.03	10.53	07/01/2005
S&P 500 Index (Cap Wtd)				4.48	11.67	28.71	26.07	18.47	16.55	10.66	18.40	11.00	
Difference				1.68	-3.13	0.54	-4.64	-2.94	-1.33	-0.51	-5.37	-0.47	
Blackrock S&P 500 (Eq Wtd) (SA)	231,570,987	3.82	-	6.16	8.70	29.44	-	-	-	-	13.03	20.26	07/01/2019
S&P 500 Index (Eq Wtd)				6.20	8.76	29.63	23.64	15.73	15.63	10.80	12.83	20.26	
Difference				-0.04	-0.06	-0.19	-	-	-	-	0.20	0.00	
IM U.S. Large Cap Equity (MF) Median				4.35	8.85	25.27	24.94	17.52	15.54	10.05	18.34	22.03	
Rank				21	53	13	-	-	-	-	64	59	
US SMID Cap Equities	187,291,741	3.09	3.00	4.04	6.78	19.93	24.80	16.40	15.88	11.16	27.32	11.04	07/01/2005
Russell 2500 Index				3.28	1.04	18.18	21.91	13.75	14.15	9.67	19.99	10.19	
Difference				0.76	5.74	1.75	2.89	2.65	1.73	1.49	7.33	0.85	
Champlain US Mid Cap Core (SA)	187,274,775	3.09	-	4.04	6.78	19.93	24.80	18.04	16.66	-	27.32	16.09	10/01/2009
Custom SMID Cap Equity Index				3.16	1.53	18.74	21.74	13.11	14.09	9.64	19.99	13.76	
Difference				0.88	5.25	1.19	3.06	4.93	2.57	-	7.33	2.33	
IM U.S. SMID Cap Equity (MF) Median				4.05	3.35	19.23	22.02	14.49	14.08	10.06	20.27	13.81	
Rank				51	20	49	35	30	16	-	41	17	
Global Equity	2,373,801,654	39.20	29.00	3.63	5.41	18.15	21.50	-	-	-	19.91	9.54	02/01/2018
MSCI ACW IM Index (USD) (Net)				3.97	4.92	18.22	20.20	14.12	11.84	7.16	16.25	10.56	
Difference				-0.34	0.49	-0.07	1.30	-	-	-	3.66	-1.02	

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Asset Allocation & Performance - Net of Fees

As of December 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
BlackRock MSCI ACW IMI (SA)	1,853,253,497	30.60	-	4.00	5.08	18.73	-	-	-	-	16.77	17.96	07/01/2019
MSCI ACW IM Index (USD) (Net)				3.97	4.92	18.22	20.20	14.12	11.84	7.16	16.25	17.48	
Difference				0.03	0.16	0.51	-	-	-	-	0.52	0.48	
IM Global Equity (MF) Median				4.18	4.59	16.54	19.91	13.36	11.47	7.04	15.21	17.09	
Rank				52	43	33	-	-	-	-	44	44	
Blackrock MSCI World LCTR (SA)	209,482,619	3.46	-	4.55	-	-	-	-	-	-	-	3.79	09/01/2021
MSCI Wrld Index (USD) (Net)				4.27	7.76	21.82	21.70	15.03	12.70	7.43	15.90	3.29	
Difference				0.28	-	-	-	-	-	-	-	0.50	
IM Global Equity (MF) Median				4.18	4.59	16.54	19.91	13.36	11.47	7.04	15.21	1.58	
Rank				45	-	-	-	-	-	-	-	16	
Artisan Global Opportunities (CF)	311,065,538	5.14	-	0.98	6.70	14.17	29.71	-	-	-	40.50	20.35	07/01/2018
MSCI ACW Index (USD) (Net)				4.00	5.55	18.54	20.38	14.40	11.85	7.05	16.25	14.11	
Difference				-3.02	1.15	-4.37	9.33	-	-	-	24.25	6.24	
IM Global Equity (MF) Median				4.18	4.59	16.54	19.91	13.36	11.47	7.04	15.21	13.28	
Rank				85	22	64	10	-	-	-	14	10	
International Equity	413,272,422	6.82	7.00	5.62	0.81	14.44	12.72	9.73	7.25	3.07	4.91	5.40	07/01/2005
MSCI EAFE Index (USD) (Net)				5.12	2.24	11.26	13.54	9.55	8.03	3.60	7.82	5.63	
Difference				0.50	-1.43	3.18	-0.82	0.18	-0.78	-0.53	-2.91	-0.23	
Acadian International All Cap (SA)	268,532,734	4.43	-	6.08	1.67	15.96	15.49	12.13	10.81	4.42	12.37	6.65	11/01/2005
MSCI EAFE IM Index (USD) (Net)				5.00	2.04	11.08	13.84	9.76	8.39	3.88	8.47	5.56	
Difference				1.08	-0.37	4.88	1.65	2.37	2.42	0.54	3.90	1.09	
IM All EAFE (MF) Median				4.83	1.54	10.79	13.49	9.29	7.87	3.52	8.17	5.19	
Rank				8	48	8	33	20	7	31	33	15	
Mondrian International Equity (SA)	144,739,688	2.39	-	4.77	-0.74	11.71	8.55	6.65	6.32	3.12	-4.01	5.19	07/01/2005
MSCI EAFE Index (USD) (Net)				5.12	2.24	11.26	13.54	9.55	8.03	3.60	7.82	5.63	
Difference				-0.35	-2.98	0.45	-4.99	-2.90	-1.71	-0.48	-11.83	-0.44	
IM All EAFE (MF) Median				4.83	1.54	10.79	13.49	9.29	7.87	3.52	8.17	5.57	
Rank				53	83	35	97	85	83	61	98	61	
Fixed Income	1,462,106,469	24.14	23.00	-0.06	-0.25	-1.81	5.08	4.00	3.82	-	8.18	4.19	01/01/2011
Bloomberg US Agg Bond Index				-0.26	0.06	-1.55	4.79	3.57	2.90	4.09	7.51	3.34	
Difference				0.20	-0.31	-0.26	0.29	0.43	0.92	-	0.67	0.85	

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

As of December 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
Core Fixed Income	1,243,596,916	20.53	19.00	-0.33	-0.02	-1.62	-	-	-	-	-	-0.64	09/01/2020
Bloomberg US Agg Bond Index				-0.26	0.06	-1.55	4.79	3.57	2.90	4.09	7.51	-0.71	
Difference				-0.07	-0.08	-0.07	-	-	-	-	-	0.07	
BlackRock US Agg (SA)	958,835,872	15.83	-	-0.32	0.01	-1.62	-	-	-	-	7.54	3.53	06/01/2019
Bloomberg US Agg Bond Index				-0.26	0.06	-1.55	4.79	3.57	2.90	4.09	7.51	3.69	
Difference				-0.06	-0.05	-0.07	-	-	-	-	0.03	-0.16	
IM U.S. Broad Mkt Core FI (MF)				-0.21	-0.11	-1.32	5.17	3.71	3.10	4.03	8.19	4.05	
Rank				79	33	63	-	-	-	-	71	77	
PIMCO Core (SA)	284,761,044	4.70	-	-0.34	-0.20	-1.68	-	-	-	-	-	-0.32	09/01/2020
Bloomberg US Agg Bond Index				-0.26	0.06	-1.55	4.79	3.57	2.90	4.09	7.51	-0.71	
Difference				-0.08	-0.26	-0.13	-	-	-	-	-	0.39	
IM U.S. Broad Mkt Core FI (MF)				-0.21	-0.11	-1.32	5.17	3.71	3.10	4.03	8.19	-0.05	
Rank				83	61	67	-	-	-	-	-	62	
Emerging Markets Debt	215,265,552	3.55	4.00	1.53	-1.62	-3.32	-	-	-	-	-	0.88	09/01/2020
JPM Emg Mkts Bond Gbl Index (USD)				1.43	-0.52	-1.51	6.06	4.47	4.95	5.99	5.88	1.63	
Difference				0.10	-1.10	-1.81	-	-	-	-	-	-0.75	
Wellington Opportunistic EMD (CF)	215,265,552	3.55	-	1.53	-1.62	-3.32	6.44	4.67	5.37	-	7.69	6.10	12/01/2009
JPM Emg Mkts Bond Gbl Index (USD)				1.43	-0.52	-1.51	6.06	4.47	4.95	5.99	5.88	5.80	
Difference				0.10	-1.10	-1.81	0.38	0.20	0.42	-	1.81	0.30	
IM Emerging Markets Debt (MF) Median				1.45	-1.92	-2.99	5.44	4.08	4.18	4.80	5.57	4.72	
Rank				36	32	60	15	28	5	-	15	4	
High Yield Fixed Income	1,623,731	0.03	0.00	0.47	5.49	13.13	7.49	4.80	5.94	6.33	3.26	6.48	06/01/2006
Bloomberg US Corp Hi Yld Index				1.87	1.60	5.28	8.83	6.30	6.83	7.07	7.11	7.32	
Difference				-1.40	3.89	7.85	-1.34	-1.50	-0.89	-0.74	-3.85	-0.84	
PIMCO Liquidation (SA)	1,623,731	0.03	-	0.47	5.49	13.13	7.49	-	-	-	3.26	4.97	08/01/2018
Bloomberg US Corp Hi Yld Index				1.87	1.60	5.28	8.83	6.30	6.83	7.07	7.11	6.67	
Difference				-1.40	3.89	7.85	-1.34	-	-	-	-3.85	-1.70	
IM U.S. High Yield Bonds (MF) Median				1.72	1.22	4.71	7.78	5.28	5.82	5.80	5.28	5.62	
Rank				98	1	1	60	-	-	-	81	73	

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

As of December 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
Private Debt	248,288,263	4.10	10.00	0.00	9.60	17.88	8.97	-	-	-	2.07	7.83	01/01/2018
CS Lvg'd Loan Index+2% (Spliced)				0.80	2.87	7.51	6.40	4.72	4.92	4.67	3.12	4.88	
Difference				-0.80	6.73	10.37	2.57	-	-	-	-1.05	2.95	
Private Equity	462,123,102	7.63	10.00	8.44	26.49	60.29	31.96	26.44	-	-	17.19	21.27	01/01/2013
Cambridge US Prvt Eq Index				0.00	5.77	35.12	22.05	18.59	15.28	12.77	20.83	15.62	
Difference				8.44	20.72	25.17	9.91	7.85	-	-	-3.64	5.65	
Non-Core Real Estate	128,365,920	2.12	4.00	0.00	6.85	17.08	5.10	8.68	-	-	-1.65	9.70	09/01/2014
NCREIF ODCE Index+2% (Spliced)				7.86	15.71	23.44	10.10	8.78	9.84	7.55	1.60	9.70	
Difference				-7.86	-8.86	-6.36	-5.00	-0.10	-	-	-3.25	0.00	
Inflation Hedging Assets (Spliced)	544,164,444	8.99	10.00	0.13	5.97	6.47	0.52	3.15	7.56	-	-2.82	8.57	01/01/2011
CPI+2.5% (Spliced)				0.51	3.89	9.71	5.56	6.07	8.47	6.65	0.75	8.98	
Difference				-0.38	2.08	-3.24	-5.04	-2.92	-0.91	-	-3.57	-0.41	
TIPS	271,267,024	4.48	3.00	0.25	4.25	6.00	-	-	-	-	-	5.46	09/01/2020
Bloomberg US Trsy US TIPS Index				0.32	4.16	5.96	8.44	5.34	3.09	4.69	10.99	5.41	
Difference				-0.07	0.09	0.04	-	-	-	-	-	0.05	
BlackRock TIPS (SA)	271,267,024	4.48	-	0.27	4.05	5.81	8.35	5.26	3.01	-	10.97	3.92	12/01/2009
Bloomberg US Trsy US TIPS Index				0.32	4.16	5.96	8.44	5.34	3.09	4.69	10.99	3.97	
Difference				-0.05	-0.11	-0.15	-0.09	-0.08	-0.08	-	-0.02	-0.05	
IM U.S. TIPS (MF) Median				0.25	3.27	5.29	7.50	4.56	2.48	3.95	9.64	3.29	
Rank				47	18	30	22	17	15	-	26	12	
Core Real Estate	218,678,729	3.61	4.00	0.00	8.97	8.11	0.95	2.86	7.42	-	-2.26	8.44	01/01/2011
NCREIF ODCE Index (AWA) (Net)				7.69	14.59	21.06	8.24	7.75	9.44	5.80	0.34	9.93	
Difference				-7.69	-5.62	-12.95	-7.29	-4.89	-2.02	-	-2.60	-1.49	
UBS Trumbull Properties (CF)	218,674,767	3.61	-	0.00	8.99	8.13	1.00	2.89	6.12	4.46	-2.26	5.46	07/01/2005
NCREIF ODCE Index (AWA) (Net)				7.69	14.59	21.06	8.24	7.75	9.44	5.80	0.34	6.77	
Difference				-7.69	-5.60	-12.93	-7.24	-4.86	-3.32	-1.34	-2.60	-1.31	
Private Infrastructure/Land	54,218,691	0.90	3.00	0.00	2.63	5.70	-	-	-	-	-	3.85	08/01/2020
NCREIF Farmland Index (TR)				0.00	1.51	3.89	3.93	4.93	9.28	10.28	3.08	4.58	
Difference				0.00	1.12	1.81	-	-	-	-	-	-0.73	

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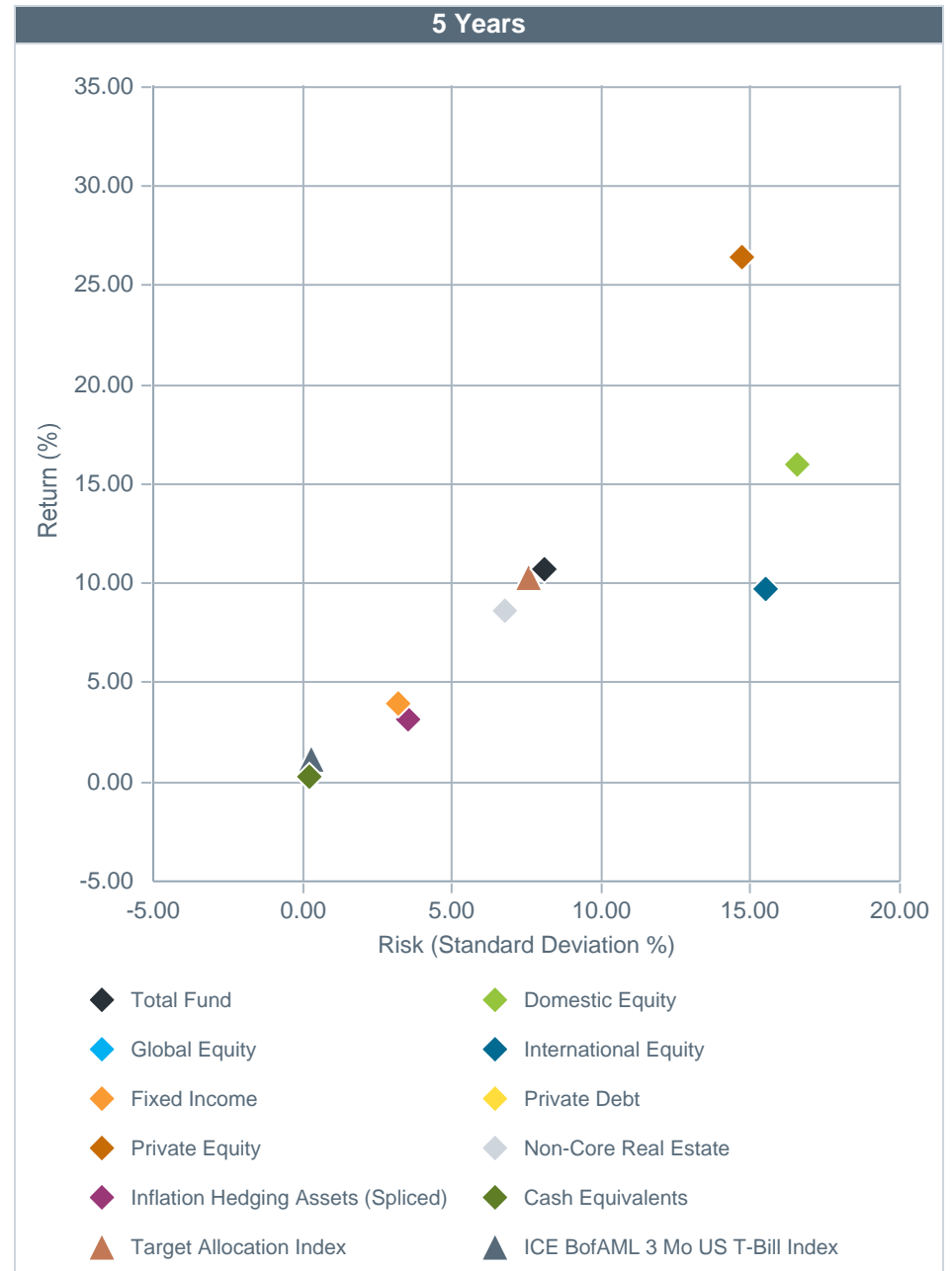
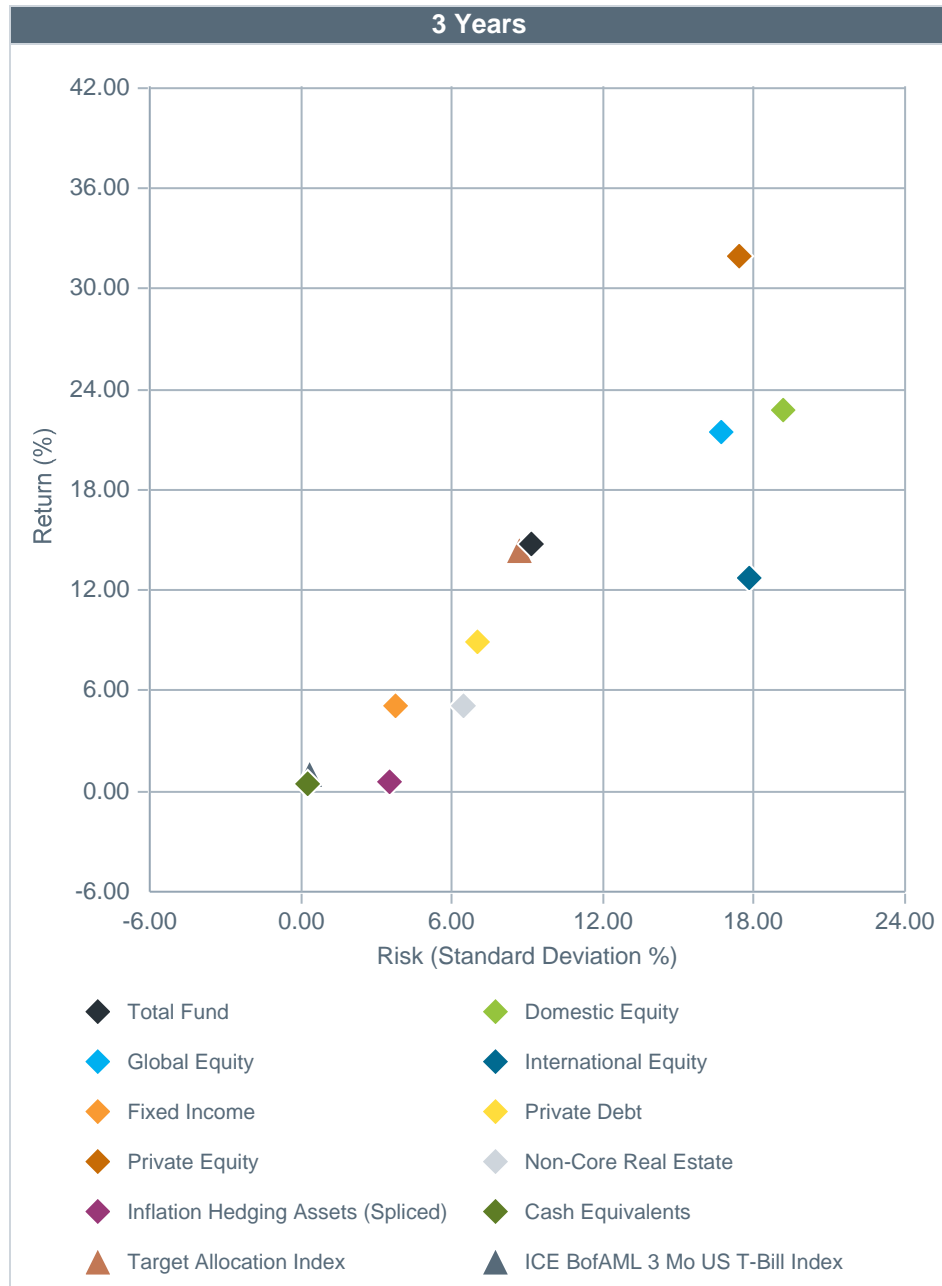
Vermont Pension Investment Commission
 Asset Allocation & Performance - Net of Fees

As of December 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
Cash Equivalents	5,217,953	0.09	0.00	0.00	0.00	-0.05	0.44	0.29	0.15	0.74	0.37	1.15	07/01/2005
ICE BofAML 3 Mo US T-Bill Index				0.01	0.03	0.05	0.99	1.14	0.63	0.91	0.67	1.23	
Difference				-0.01	-0.03	-0.10	-0.55	-0.85	-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 December 31, 2021

	Fee Schedule	Market Value As of 12/31/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Blackrock S&P 500 (EqI Wtd) (SA)	0.020 % of Assets	231,570,987	46,314	0.020
Champlain US Mid Cap Core (SA)	0.850 % of First \$50 M 0.750 % of Next \$50 M 0.650 % Thereafter	187,274,775	1,367,286	0.730
BlackRock MSCI ACW IMI (SA)	0.025 % of Assets	1,853,253,497	463,313	0.025
Blackrock MSCI World LCTR (SA)	0.055 % of Assets	209,482,619	115,215	0.055
Artisan Global Opportunities (CF)	0.750 % of Assets	311,065,538	2,332,992	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	268,532,734	1,030,598	0.384
Mondrian International Equity (SA)	0.500 % of First \$50 M 0.350 % of Next \$50 M 0.300 % Thereafter	144,739,688	559,219	0.386
Wellington Opportunistic EMD (CF)	0.550 % of Assets	215,265,552	1,183,961	0.550
PIMCO Liquidation (SA)	0.300 % of Assets	1,623,731	4,871	0.300
BlackRock US Agg (SA)	0.030 % of Assets	958,835,872	287,651	0.030
PIMCO Core (SA)	0.190 % of Assets	284,761,044	541,046	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	271,267,024	67,817	0.025
Total Fund		6,056,202,955	9,610,904	0.159

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

- Angelo Gordan 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 and Ares Pathfinder Core.

Manager Liquidations

- 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.
- During 12/2021, Harbourvest HIPEP IX was funded.

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.

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