



Monthly Investment Performance Analysis

Vermont Pension Investment Committee

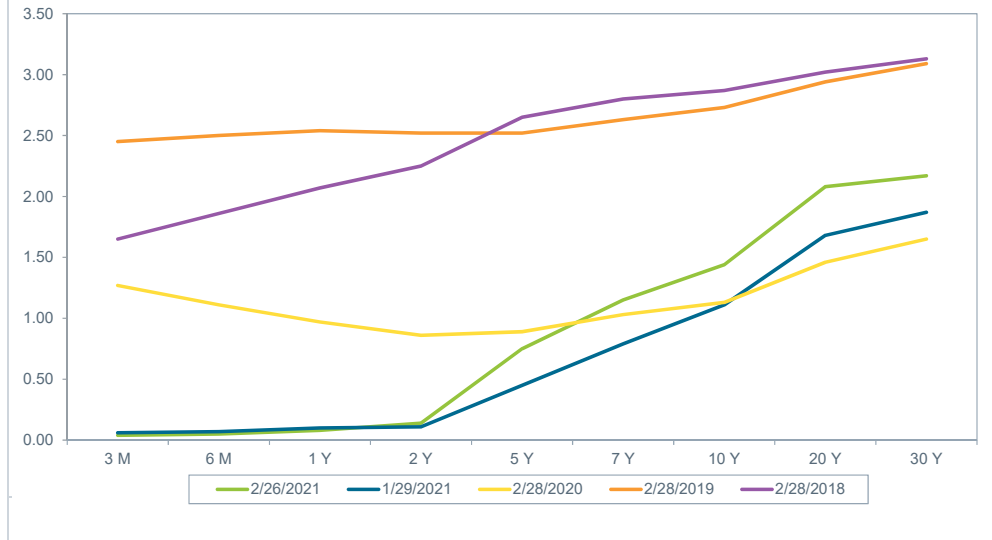
Period Ended: February 28, 2021



General Market Commentary

- Global equity markets rallied during the first half of the month, led by better than expected economic data, a continued decline in COVID-19 cases, as well as progress towards an additional US stimulus package. However, markets pulled back during the last week of the month, driven by fears of higher inflation. Ultimately, all major indices posted low to mid-single digit returns, with US small cap indices outperforming US large cap indices, and value indices significantly outpacing their growth counterparts.
- The fear of rising inflation prompted a sell-off in the bond market, resulting in negative broad market fixed income returns for the month. The sell-off led to rising bond yields, with the 10-year Treasury yield peaking at 1.61% in late February, the highest level in a year.
- Despite investor concerns regarding inflation, Fed Chairman Powell stated he does not currently see inflation as a major threat, and the Fed will continue with its policies of near-zero interest rates and bond purchasing program to help stimulate the economy.
- Equity markets posted positive returns in February as the S&P 500 (Cap Wtd) Index returned 2.76% and the MSCI EAFE (Net) Index returned 2.24%. Emerging markets returned 0.76% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -1.44% in February, underperforming the -0.84% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.56%, 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 4.01% in February and 6.43% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 12.62% for the trailing one-year period and 12.87% for the trailing five-year period ending September 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 2.59% for the month and 14.05% over the trailing one-year period.
- Crude oil's price increased by 17.82% during the month, and has increased by 37.40% YoY.

Treasury Yield Curve (%)



Economic Indicators	Feb-21	Jan-21	Feb-20	10 Yr	20 Yr
Federal Funds Rate (%)	0.07	0.07	1.58	0.63	1.45
Breakeven Inflation - 5 Year (%)	2.42 ▲	2.22	1.37	1.73	1.82
Breakeven Inflation - 10 Year (%)	2.15 ▲	2.10	1.43	1.93	2.01
Breakeven Inflation - 30 Year (%)	2.11 ▲	2.10	1.54	2.05	2.24
Bloomberg US Agg Bond Index - Yield (%)	1.42 ▲	1.17	1.68	2.33	3.47
Bloomberg US Agg Bond Index - OAS (%)	0.34 ▼	0.36	0.50	0.52	0.62
Bloomberg US Agg Credit Index - OAS (%)	0.86 ▼	0.92	1.17	1.29	1.44
Bloomberg US Corp: HY Index - OAS (%)	3.26 ▼	3.62	5.00	4.71	5.40
Capacity Utilization (%)	N/A	75.55	76.93	76.57	76.60
Unemployment Rate (%)	6.2 ▼	6.3	3.5	6.0	6.1
PMI - Manufacturing (%)	60.8 ▲	58.7	50.3	53.8	52.8
Baltic Dry Index - Shipping	1,675 ▲	1,452	1,366	1,113	2,300
Consumer Conf (Conf Board)	91.30 ▲	88.90	132.60	96.46	90.35
CPI YoY (Headline) (%)	1.4	1.4	2.3	1.7	2.1
CPI YoY (Core) (%)	1.4	1.4	2.4	1.9	2.0
PPI YoY (%)	N/A	0.4	1.3	1.2	2.0
M2 YoY (%)	N/A	25.8	6.8	7.7	6.9
US Dollar Total Weighted Index	113.12 ▲	112.24	117.74	105.19	103.22
WTI Crude Oil per Barrel (\$)	62 ▲	52	45	68	63
Gold Spot per Oz (\$)	1,734 ▼	1,848	1,586	1,410	1,022

Treasury Yield Curve (%)	Feb-21	Jan-21	Feb-20	Feb-19	Feb-18			
3 Month	0.04	0.06	1.27	2.45	1.65			
6 Month	0.05	0.07	1.11	2.50	1.86			
1 Year	0.08	0.10	0.97	2.54	2.07			
2 Year	0.14	0.11	0.86	2.52	2.25			
5 Year	0.75	0.45	0.89	2.52	2.65			
7 Year	1.15	0.79	1.03	2.63	2.80			
10 Year	1.44	1.11	1.13	2.73	2.87			
20 Year	2.08	1.68	1.46	2.94	3.02			
30 Year	2.17	1.87	1.65	3.09	3.13			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	2.76	1.72	1.72	31.29	14.14	16.82	13.04	13.43
Russell 2000	6.23	11.58	11.58	51.00	14.87	17.92	10.78	11.86
MSCI EAFE (Net)	2.24	1.15	1.15	22.46	4.59	9.73	4.37	5.04
MSCI EAFE SC (Net)	2.65	2.27	2.27	31.18	5.15	11.73	7.01	7.76
MSCI EM (Net)	0.76	3.85	3.85	36.05	6.35	15.24	7.27	4.41
Bloomberg US Agg Bond	-1.44	-2.15	-2.15	1.38	5.32	3.55	3.47	3.58
ICE BofAML 3 Mo US T-Bill	0.01	0.02	0.02	0.40	1.54	1.20	0.87	0.63
NCREIF ODCE (Gross)	N/A	N/A	N/A	1.19	4.92	6.21	8.32	9.88
FTSE NAREIT Eq REITs Index (TR)	4.01	4.12	4.12	2.88	9.19	6.43	7.08	7.91
HFRI FOF Comp Index	2.59	1.59	1.59	14.05	5.15	5.70	3.74	3.38
Bloomberg Cmdty Index (TR)	6.47	9.27	9.27	20.32	0.32	3.52	-5.46	-5.88

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.



Annual Asset Class Performance

As of February 28, 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	11.58
	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	9.27
	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	4.12
	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	3.85
	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	2.27
	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	2.24
	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	1.72
	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	10.86	1.15
	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	0.78
	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	0.70
	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	0.02
	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	-2.15
	-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	-7.04
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
	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

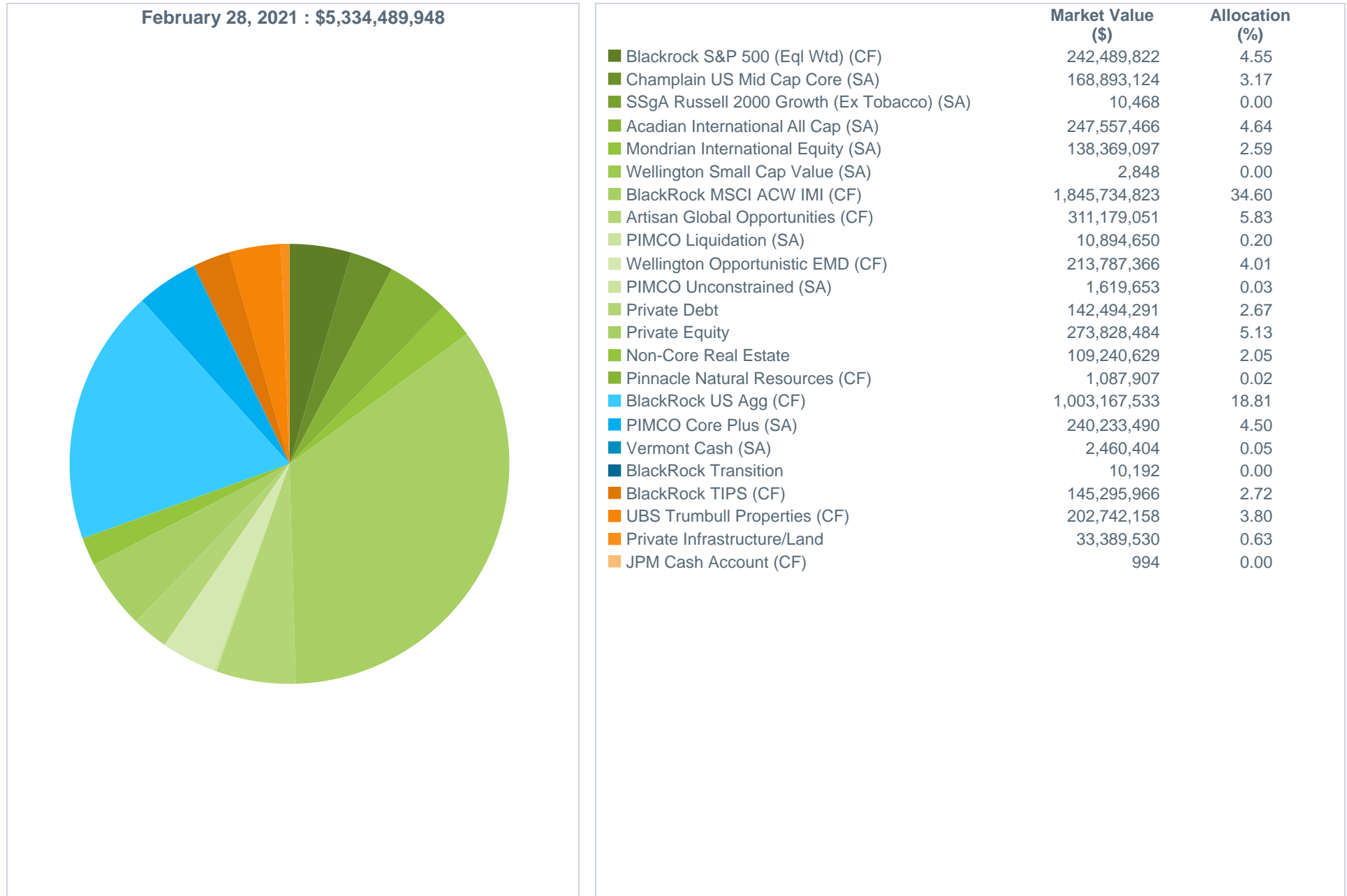
Asset Allocation by Asset Class			Asset Allocation vs. Target Allocation			
February 28, 2021 : \$5,334,489,948				Market Value (\$)	Allocation (%)	Target (%)
			US Large Cap Equity	242,489,822	4.55	4.00
			US SMID Cap Equities	168,906,440	3.17	3.00
			Global Equity	2,156,913,874	40.43	29.00
			Intl Dvld Equity	385,926,564	7.23	5.00
			Intl Small Cap Equity	-	-	2.00
			Private Equity	273,828,484	5.13	10.00
			Global Fixed Income	215,407,019	4.04	4.00
			High Yield Fixed Income	10,894,650	0.20	0.00
			Private Debt	142,494,291	2.67	10.00
			Non-Core Real Estate	109,240,629	2.05	3.00
			Absolute Return	1,087,907	0.02	0.00
			Core/Core Plus Fixed Income	1,243,401,023	23.31	20.00
			Cash Equivalents	2,470,596	0.05	0.00
			Core Real Estate	202,743,152	3.80	5.00
		TIPS	145,295,966	2.72	3.00	
		Private Infrastructure/Land	33,389,530	0.63	2.00	
		Total Fund	5,334,489,948	100.00	100.00	
			Asset Allocation vs. Target Allocation Differences			
			US Large Cap Equity		0.55%	
			US SMID Cap Equities		0.17%	
			Global Equity		11.43%	
			Intl Dvld Equity		2.23%	
			Intl Small Cap Equity		-2.00%	
			Private Equity		-4.87%	
			Global Fixed Income		0.04%	
			High Yield Fixed Income		0.20%	
			Private Debt		-7.33%	
			Non-Core Real Estate		-0.95%	
			Absolute Return		0.02%	
			Core/Core Plus Fixed Income		3.31%	
			Cash Equivalents		0.05%	
			Core Real Estate		-1.20%	
			TIPS		-0.28%	
			Private Infrastructure/Land		-1.37%	
			Schedule of Investable Assets			
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	
FYTD	4,582,167,594	11,061,241	741,261,113	5,334,489,948	15.91	

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 February 28, 2021



Allocations shown may not sum up to 100% exactly due to rounding. Market values for Wellington Small Cap Value (SA), 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 February 28, 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)	5,334,489,948	100.00	1.15	15.91	18.14	8.53	10.36	7.07	6.03	13.16	6.36	07/01/2005
Target Allocation Index			0.97	14.49	15.94	8.12	9.66	6.60	6.00	11.24	6.33	
Difference			0.18	1.42	2.20	0.41	0.70	0.47	0.03	1.92	0.03	
Actual Allocation Index			1.19	15.59	16.78	7.53	9.48	6.51	5.96	10.65	6.27	
Difference			-0.04	0.32	1.36	1.00	0.88	0.56	0.07	2.51	0.09	
Total Fund (VMERS)	837,741,595	15.70	1.16	15.73	18.00	8.33	10.33	7.05	6.10	12.95	6.47	07/01/2005
Target Allocation Index			0.97	14.49	15.94	8.12	9.66	6.60	6.00	11.24	6.33	
Difference			0.19	1.24	2.06	0.21	0.67	0.45	0.10	1.71	0.14	
Actual Allocation Index			1.20	15.25	16.51	7.52	9.53	6.49	5.95	10.88	6.25	
Difference			-0.04	0.48	1.49	0.81	0.80	0.56	0.15	2.07	0.22	
Total Fund (VSERS)	2,233,315,098	41.87	1.15	15.87	18.03	8.46	10.34	7.06	6.05	13.08	6.39	07/01/2005
Target Allocation Index			0.97	14.49	15.94	8.12	9.66	6.60	6.00	11.24	6.33	
Difference			0.18	1.38	2.09	0.34	0.68	0.46	0.05	1.84	0.06	
Actual Allocation Index			1.19	15.51	16.61	7.63	9.52	6.45	5.88	11.03	6.19	
Difference			-0.04	0.36	1.42	0.83	0.82	0.61	0.17	2.05	0.20	
Total Fund (VSTRS)	2,263,433,004	42.43	1.15	15.99	18.28	8.66	10.39	7.08	6.01	13.29	6.32	07/01/2005
Target Allocation Index			0.97	14.49	15.94	8.12	9.66	6.60	6.00	11.24	6.33	
Difference			0.18	1.50	2.34	0.54	0.73	0.48	0.01	2.05	-0.01	
Actual Allocation Index			1.19	15.67	16.94	7.80	9.56	6.47	5.78	11.31	6.09	
Difference			-0.04	0.32	1.34	0.86	0.83	0.61	0.23	1.98	0.23	

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

As of February 28, 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	5,334,489,948	100.00	100.00	1.15	15.91	18.14	8.53	10.36	7.07	6.03	13.16	6.36	07/01/2005
Target Allocation Index				0.97	14.49	15.94	8.12	9.66	6.60	6.00	11.24	6.33	
Difference				0.18	1.42	2.20	0.41	0.70	0.47	0.03	1.92	0.03	
Actual Allocation Index				1.19	15.59	16.78	7.53	9.48	6.51	5.96	10.65	6.27	
Difference				-0.04	0.32	1.36	1.00	0.88	0.56	0.07	2.51	0.09	
Growth Assets	3,707,189,681	69.49	70.00	2.26	-	-	-	-	-	-	-	14.58	09/01/2020
MSCI ACW IM Index (USD) (Net)				2.66	28.18	31.49	10.25	14.29	8.89	7.14	16.25	14.89	
Difference				-0.40	-	-	-	-	-	-	-	-0.31	
Downturn Hedging Assets	1,245,871,619	23.36	20.00	-1.50	-	-	-	-	-	-	-	-1.45	09/01/2020
Bloomberg US Agg Bond Index				-1.44	-0.89	1.38	5.32	3.55	3.58	4.31	7.51	-1.55	
Difference				-0.06	-	-	-	-	-	-	-	0.10	
Inflation Hedging Assets	381,428,648	7.15	10.00	-0.62	-	-	-	-	-	-	-	-1.32	09/01/2020
Consumer Price Index+2.5%				0.75	3.72	4.22	4.39	4.65	4.28	4.43	3.90	2.45	
Difference				-1.37	-	-	-	-	-	-	-	-3.77	

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

As of February 28, 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	5,334,489,948	100.00	100.00	1.15	15.91	18.14	8.53	10.36	7.07	6.03	13.16	6.36	07/01/2005
Target Allocation Index				0.97	14.49	15.94	8.12	9.66	6.60	6.00	11.24	6.33	
Difference				0.18	1.42	2.20	0.41	0.70	0.47	0.03	1.92	0.03	
Actual Allocation Index				1.19	15.59	16.78	7.53	9.48	6.51	5.96	10.65	6.27	
Difference				-0.04	0.32	1.36	1.00	0.88	0.56	0.07	2.51	0.09	
Domestic Equity	411,396,262	7.71	7.00	4.86	34.11	38.01	13.40	16.22	12.88	-	19.02	13.27	01/01/2011
Russell 3000 Index				3.13	28.58	35.33	14.97	17.41	13.44	9.92	20.89	13.85	
Difference				1.73	5.53	2.68	-1.57	-1.19	-0.56	-	-1.87	-0.58	
US Large Cap Equity	242,489,822	4.55	4.00	6.07	33.12	32.99	10.91	14.74	12.32	9.47	13.03	9.67	07/01/2005
S&P 500 Index (Cap Wtd)				2.76	24.26	31.29	14.14	16.82	13.43	9.79	18.40	9.95	
Difference				3.31	8.86	1.70	-3.23	-2.08	-1.11	-0.32	-5.37	-0.28	
Blackrock S&P 500 (Eq Wtd) (CF)	242,489,822	4.55	-	6.07	33.12	32.99	-	-	-	-	13.03	16.90	06/01/2019
S&P 500 Index (Eq Wtd)				6.08	33.05	32.86	12.35	15.17	12.53	10.04	12.83	20.42	
Difference				-0.01	0.07	0.13	-	-	-	-	0.20	-3.52	
IM U.S. Large Cap Equity (MF) Median				2.92	25.01	31.64	13.61	16.13	12.35	9.23	18.34	22.41	
Rank				15	11	46	-	-	-	-	64	72	
US SMID Cap Equities	168,906,440	3.17	3.00	3.18	35.43	44.72	18.27	18.71	13.77	10.38	27.32	10.65	07/01/2005
Russell 2500 Index				6.52	47.23	45.90	15.08	17.42	12.27	9.69	19.99	10.19	
Difference				-3.34	-11.80	-1.18	3.19	1.29	1.50	0.69	7.33	0.46	
Champlain US Mid Cap Core (SA)	168,893,124	3.17	-	3.18	35.43	44.71	18.27	20.23	14.68	-	27.32	15.91	10/01/2009
Custom SMID Cap Equity Index				5.90	47.87	45.86	14.31	17.41	12.09	9.58	19.99	13.92	
Difference				-2.72	-12.44	-1.15	3.96	2.82	2.59	-	7.33	1.99	
IM U.S. SMID Cap Equity (MF) Median				6.05	43.06	45.39	14.77	16.84	12.09	9.57	20.27	13.65	
Rank				85	87	52	35	32	23	-	41	31	
Global Equity	2,156,913,874	40.43	29.00	2.29	28.02	34.07	8.64	-	-	-	19.91	7.07	02/01/2018
MSCI ACW IM Index (USD) (Net)				2.66	28.18	31.49	10.25	14.29	8.89	7.14	16.25	8.45	
Difference				-0.37	-0.16	2.58	-1.61	-	-	-	3.66	-1.38	

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

As of February 28, 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 (CF)	1,845,734,823	34.60	-	2.72	28.54	32.09	-	-	-	-	16.77	17.39	07/01/2019
MSCI ACW IM Index (USD) (Net)				2.66	28.18	31.49	10.25	14.29	8.89	7.14	16.25	16.88	
Difference				0.06	0.36	0.60	-	-	-	-	0.52	0.51	
IM Global Equity (MF) Median				2.58	26.86	30.37	9.74	12.78	8.75	7.06	15.25	16.25	
Rank				47	44	45	-	-	-	-	44	46	
Artisan Global Opportunities (CF)	311,179,051	5.83	-	-0.19	24.74	46.13	-	-	-	-	40.50	19.53	06/01/2018
MSCI ACW Index (USD) (Net)				2.32	26.30	30.25	10.29	14.24	8.85	7.00	16.25	11.72	
Difference				-2.51	-1.56	15.88	-	-	-	-	24.25	7.81	
IM Global Equity (MF) Median				2.58	26.86	30.37	9.74	12.78	8.75	7.06	15.25	10.74	
Rank				86	58	21	-	-	-	-	14	12	
International Equity	385,926,564	7.23	7.00	2.92	27.07	23.30	3.29	10.48	4.57	3.82	4.91	5.01	07/01/2005
MSCI EAFE Index (USD) (Net)				2.24	23.01	22.46	4.59	9.73	5.04	4.16	7.82	5.29	
Difference				0.68	4.06	0.84	-1.30	0.75	-0.47	-0.34	-2.91	-0.28	
Acadian International All Cap (SA)	247,557,466	4.64	-	2.72	28.90	31.06	5.29	12.83	7.49	5.18	12.37	6.22	11/01/2005
MSCI EAFE IM Index (USD) (Net)				2.30	24.32	23.70	4.67	10.01	5.40	4.45	8.47	5.24	
Difference				0.42	4.58	7.36	0.62	2.82	2.09	0.73	3.90	0.98	
IM All EAFE (MF) Median				2.41	22.75	21.93	4.52	9.30	4.90	4.04	8.17	4.84	
Rank				42	17	15	39	9	11	23	33	17	
Mondrian International Equity (SA)	138,369,097	2.59	-	3.29	23.38	12.44	1.39	7.12	4.44	4.00	-4.01	4.96	07/01/2005
MSCI EAFE Index (USD) (Net)				2.24	23.01	22.46	4.59	9.73	5.04	4.16	7.82	5.29	
Difference				1.05	0.37	-10.02	-3.20	-2.61	-0.60	-0.16	-11.83	-0.33	
IM All EAFE (MF) Median				2.41	22.75	21.93	4.52	9.30	4.90	4.04	8.17	5.19	
Rank				26	47	97	84	83	65	52	98	59	
Fixed Income	1,469,702,692	27.55	24.00	-1.64	0.38	2.16	5.10	5.06	4.43	-	8.18	4.47	01/01/2011
Bloomberg US Agg Bond Index				-1.44	-0.89	1.38	5.32	3.55	3.58	4.31	7.51	3.55	
Difference				-0.20	1.27	0.78	-0.22	1.51	0.85	-	0.67	0.92	
Core/Core Plus Fixed Income	1,243,401,023	23.31	20.00	-1.50	-	-	-	-	-	-	-	-1.46	09/01/2020
Bloomberg US Agg Bond Index				-1.44	-0.89	1.38	5.32	3.55	3.58	4.31	7.51	-1.55	
Difference				-0.06	-	-	-	-	-	-	-	0.09	

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

As of February 28, 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 US Agg (CF)	1,003,167,533	18.81	-	-1.46	-0.86	1.40	-	-	-	-	7.54	4.91	06/01/2019
Bloomberg US Agg Bond Index				-1.44	-0.89	1.38	5.32	3.55	3.58	4.31	7.51	5.12	
Difference				-0.02	0.03	0.02	-	-	-	-	0.03	-0.21	
IM U.S. Broad Mkt Core FI(MF)				-1.39	0.52	2.51	5.36	3.87	3.62	4.24	8.19	5.60	
Rank				60	89	79	-	-	-	-	71	79	
PIMCO Core Plus (SA)	240,233,490	4.50	-	-1.68	-	-	-	-	-	-	-	-1.23	09/01/2020
Bloomberg US Agg Bond Index				-1.44	-0.89	1.38	5.32	3.55	3.58	4.31	7.51	-1.55	
Difference				-0.24	-	-	-	-	-	-	-	0.32	
IM U.S. Broad Mkt Core+ FI (MF)				-1.33	1.56	3.17	5.58	4.42	4.03	4.82	8.54	-0.18	
Rank				80	-	-	-	-	-	-	-	91	
Emerging Markets Debt	213,787,366	4.01	4.00	-2.55	-	-	-	-	-	-	-	0.48	09/01/2020
JPM Emg Mkts Bond Gbl Index (USD)				-2.56	3.85	0.99	4.37	5.65	5.59	6.25	5.88	-0.15	
Difference				0.01	-	-	-	-	-	-	-	0.63	
Wellington Opportunistic EMD (CF)	213,787,366	4.01	-	-2.55	4.90	2.39	4.70	6.85	6.08	-	7.69	6.54	01/01/2010
JPM Emg Mkts Bond Gbl Index (USD)				-2.56	3.85	0.99	4.37	5.65	5.59	6.25	5.88	6.05	
Difference				0.01	1.05	1.40	0.33	1.20	0.49	-	1.81	0.49	
IM Emerging Markets Debt (MF) Median				-1.80	7.28	2.98	3.56	6.10	4.50	5.40	5.57	5.12	
Rank				90	92	60	24	24	3	-	15	4	
High Yield Fixed Income	10,894,650	0.20	0.00	0.86	16.10	7.29	3.00	6.27	5.20	-	3.26	6.22	06/01/2006
Bloomberg US Corp Hi Yld Index				0.37	12.12	9.38	6.57	8.97	6.50	7.39	7.11	7.43	
Difference				0.49	3.98	-2.09	-3.57	-2.70	-1.30	-	-3.85	-1.21	
PIMCO Liquidation (SA)	10,894,650	0.20	-	0.86	16.10	7.30	-	-	-	-	3.26	3.03	08/01/2018
Bloomberg US Corp Hi Yld Index				0.37	12.12	9.38	6.57	8.97	6.50	7.39	7.11	7.05	
Difference				0.49	3.98	-2.08	-	-	-	-	-3.85	-4.02	
IM U.S. High Yield Bonds (MF) Median				0.44	11.57	7.79	5.36	7.43	5.34	6.05	5.28	5.89	
Rank				21	6	60	-	-	-	-	81	96	
Private Debt	142,494,291	2.67	10.00	3.73	11.79	5.38	5.95	-	-	-	2.07	5.63	01/01/2018
CS Lvg'd Loan Index+2% (Spliced)				0.84	10.58	6.30	4.40	5.96	4.30	4.69	3.12	4.54	
Difference				2.89	1.21	-0.92	1.55	-	-	-	-1.05	1.09	

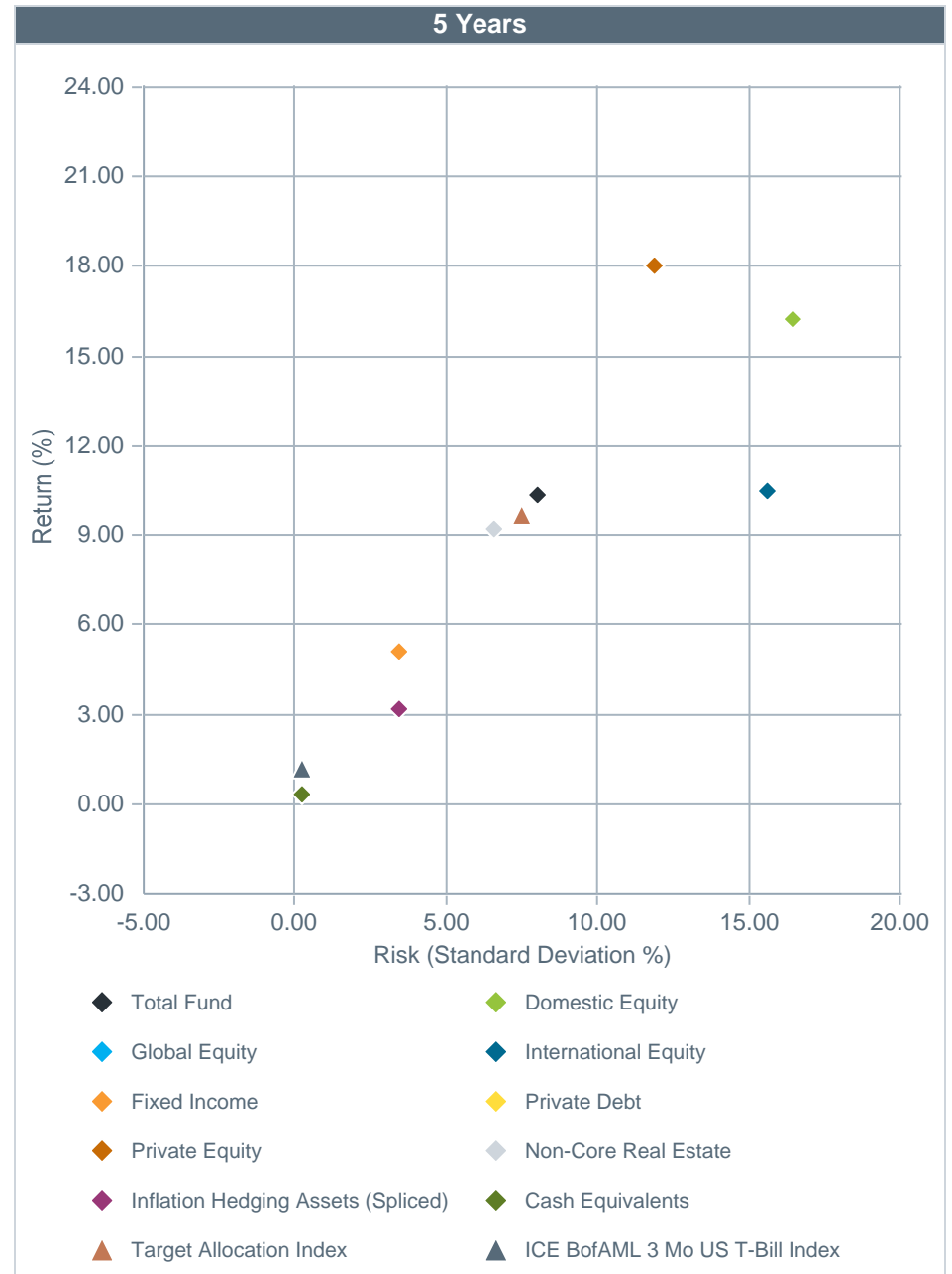
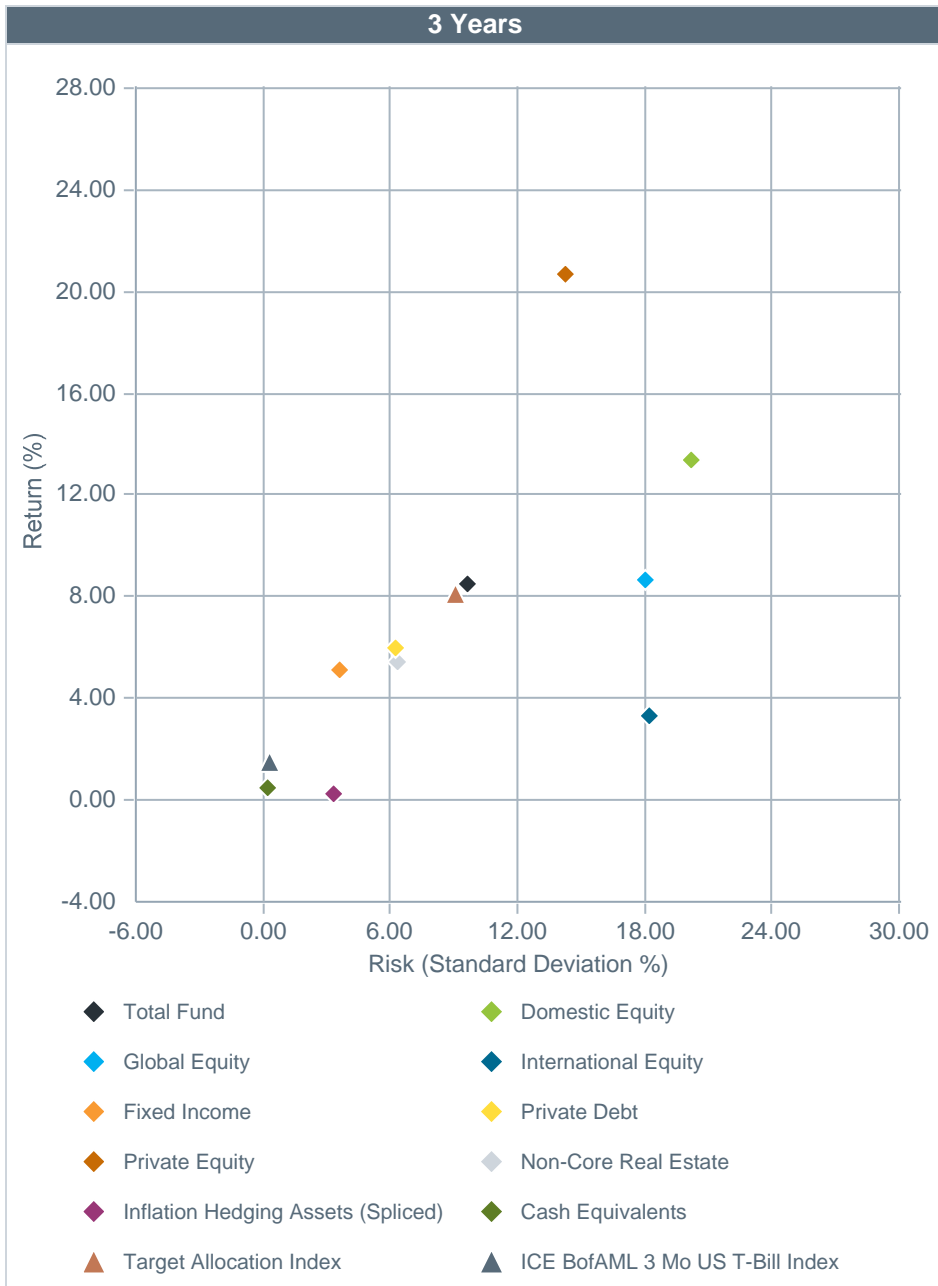
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Vermont Pension Investment Committee
Asset Allocation & Performance - Net of Fees

As of February 28, 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 Equity	273,828,484	5.13	10.00	-0.09	25.21	16.73	20.66	18.05	-	-	17.19	16.69	01/01/2013
Cambridge US Prvt Eq Index				0.00	10.33	8.60	10.86	12.76	12.65	11.85	8.60	12.45	
Difference				-0.09	14.88	8.13	9.80	5.29	-	-	8.59	4.24	
Non-Core Real Estate	109,240,629	2.05	3.00	4.11	4.24	0.81	5.47	9.18	-	-	-1.65	9.15	09/01/2014
NCREIF ODCE Index+2% (Spliced)				0.17	2.23	1.94	5.00	5.98	9.04	7.16	1.60	7.52	
Difference				3.94	2.01	-1.13	0.47	3.20	-	-	-3.25	1.63	
Inflation Hedging Assets (Spliced)	381,428,648	7.15	10.00	-0.62	-4.42	-4.98	0.25	3.16	8.61	-	-2.82	8.46	01/01/2011
CPI+2.5% (Spliced)				0.75	2.45	2.15	5.08	6.02	9.06	7.18	0.75	8.90	
Difference				-1.37	-6.87	-7.13	-4.83	-2.86	-0.45	-	-3.57	-0.44	
TIPS	145,295,966	2.72	2.00	-1.62	-	-	-	-	-	-	-	-0.03	09/01/2020
Bloomberg US Trsy US TIPS Index				-1.61	3.36	5.85	6.11	4.27	3.57	4.23	10.99	-0.06	
Difference				-0.01	-	-	-	-	-	-	-	0.03	
BlackRock TIPS (CF)	145,295,966	2.72	-	-1.62	3.38	5.84	6.04	4.22	3.50	-	10.97	3.58	12/01/2009
Bloomberg US Trsy US TIPS Index				-1.61	3.36	5.85	6.11	4.27	3.57	4.23	10.99	3.62	
Difference				-0.01	0.02	-0.01	-0.07	-0.05	-0.07	-	-0.02	-0.04	
IM U.S. TIPS (MF) Median				-1.56	3.73	5.92	5.26	3.88	2.82	3.53	9.64	2.96	
Rank				61	69	52	19	31	10	-	26	10	
Core Real Estate	202,743,152	3.80	5.00	0.00	-4.73	-4.30	-0.33	2.31	8.25	-	-2.26	8.11	01/01/2011
NCREIF ODCE Index (AWA) (Net)				0.00	1.37	0.34	3.99	5.27	8.87	5.46	0.34	8.72	
Difference				0.00	-6.10	-4.64	-4.32	-2.96	-0.62	-	-2.60	-0.61	
UBS Trumbull Properties (CF)	202,742,158	3.80	-	0.00	-4.73	-4.30	-0.29	2.07	6.31	4.78	-2.26	5.09	07/01/2005
NCREIF ODCE Index (AWA) (Net)				0.00	1.37	0.34	3.99	5.27	8.87	5.46	0.34	5.85	
Difference				0.00	-6.10	-4.64	-4.28	-3.20	-2.56	-0.68	-2.60	-0.76	
Private Infrastructure/Land	33,389,530	0.63	3.00	0.00	-	-	-	-	-	-	-	-0.19	08/01/2020
NCREIF Farmland Index (TR)				0.00	2.57	3.08	4.87	5.57	10.41	11.42	3.08	2.57	
Difference				0.00	-	-	-	-	-	-	-	-2.76	
Cash Equivalents	2,470,596	0.05	0.00	0.00	0.06	0.14	0.46	0.30	0.17	1.01	0.37	1.21	07/01/2005
ICE BofAML 3 Mo US T-Bill Index				0.01	0.09	0.40	1.54	1.20	0.63	1.19	0.67	1.29	
Difference				-0.01	-0.03	-0.26	-1.08	-0.90	-0.46	-0.18	-0.30	-0.08	

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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 February 28, 2021

	Fee Schedule	Market Value As of 02/28/2021 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Blackrock S&P 500 (EqI Wtd) (CF)	0.020 % of Assets	242,489,822	48,498	0.020
Champlain US Mid Cap Core (SA)	0.850 % of First \$50 M 0.750 % of Next \$50 M 0.650 % Thereafter	168,893,124	1,247,805	0.739
BlackRock MSCI ACW IMI (CF)	0.025 % of Assets	1,845,734,823	461,434	0.025
Artisan Global Opportunities (CF)	0.750 % of Assets	311,179,051	2,333,843	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	247,557,466	967,672	0.391
Mondrian International Equity (SA)	0.500 % of First \$50 M 0.350 % of Next \$50 M 0.300 % Thereafter	138,369,097	540,107	0.390
Wellington Opportunistic EMD (CF)	0.550 % of Assets	213,787,366	1,175,831	0.550
PIMCO Liquidation (SA)	0.300 % of Assets	10,894,650	32,684	0.300
BlackRock US Agg (CF)	0.030 % of Assets	1,003,167,533	300,950	0.030
PIMCO Core Plus (SA)	0.190 % of Assets	240,233,490	456,444	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	202,742,158	1,503,872	0.742
BlackRock TIPS (CF)	0.025 % of Assets	145,295,966	36,324	0.025
Total Fund		5,334,489,948	9,105,464	0.171

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, performance and benchmarks are valued quarterly and shown as of most recently available quarter end, adjusted for subsequent cash flows. Interim periods assume a 0% return.
- 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 and Kennedy Lewis Capital II.

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.
- Wellington Small Cap Value (SA), SSgA Russell 2000 Growth (SA), Pinnacle Natural Resources (CF) and PIMCO Unconstrained (SA) were liquidated prior to 09/2020. Remaining market values represent residual assets.

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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