

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 01 ASSET GW - SINGLE FUND	Performance Journal		MUN ALL	Dec-11	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Dec-11	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Dec-11	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Dec-11	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Dec-11	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		MUN ALL	Dec-11	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		MUN ALL	Dec-11	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		MUN ALL	Dec-11	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		MUN ALL	Dec-11	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		MUN ALL FMT PFD	Dec-11	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Dec-11	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Dec-11	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Dec-11	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Dec-11	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Dec-11	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Dec-11	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Dec-11	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Dec-11	21-21

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Dec-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Dec-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Dec-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Dec-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Dec-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Dec-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Dec-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Dec-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Dec-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Dec-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Dec-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Dec-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Dec-11	
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Dec-11	
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Dec-11	50-50
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	MUN ALL FMT PFD	Dec-11	51-52
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Dec-11	53-65
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Dec-11	66-66

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 28 TOP 20 HOLDINGS BY MV	EQ Hi Lo		MUN ALL	Dec-11	67-98
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Dec-11	99-127
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Dec-11	
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-11	128-130
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-11	131-133
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Dec-11	134-136
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Dec-11	137-141
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Dec-11	142-147
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Dec-11	148-155
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	MUN ALL FMT PFD	Dec-11	156-158
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		MUN ALL	Dec-11	159-160
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		MUN ALL	Dec-11	161-161

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Periods Ending December 31, 2011

Total Fund Asset Growth Summary (\$000)

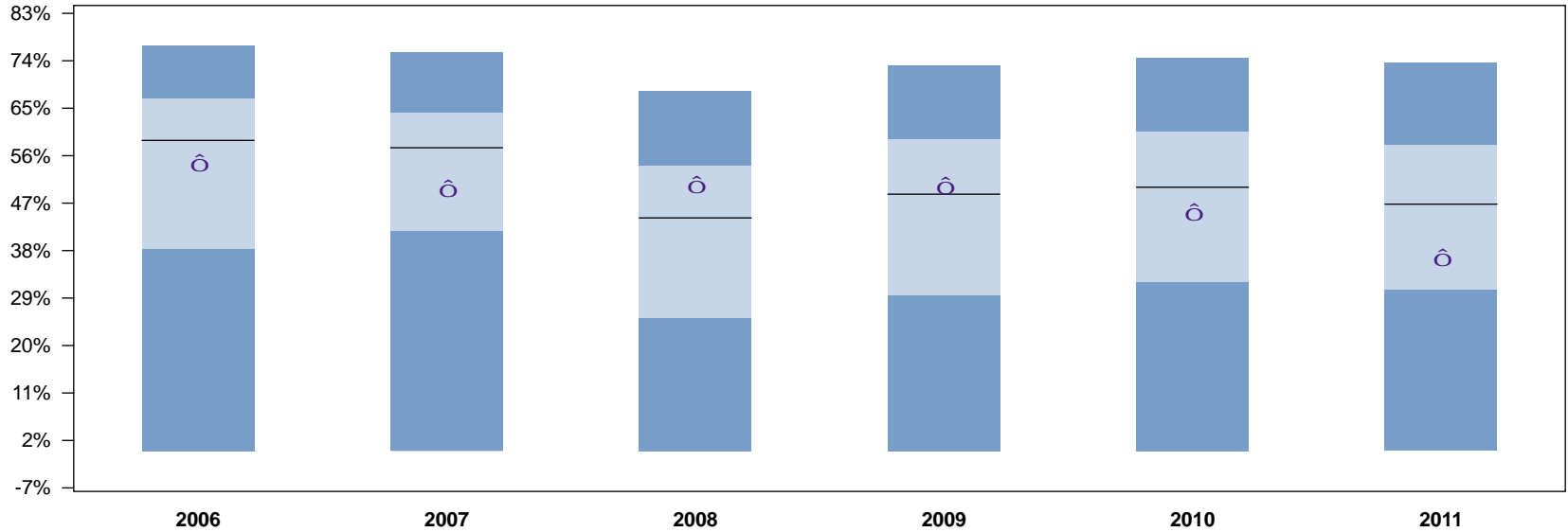
	One Quarter	Year to Date	One Year	Since Inception
MUNI COMPOSITE				
Beginning Market Value	369,308	373,312	373,312	0
Net External Growth	1,073	6,326	6,326	69,623
Return on Investment	17,046	7,788	7,788	319,230
Income Received	0	1	1	24,309
Gain/Loss	17,046	7,787	7,787	294,921
Ending Market Value	387,427	387,427	387,427	387,427

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending December 31, 2011

Commitment to Equity (%)



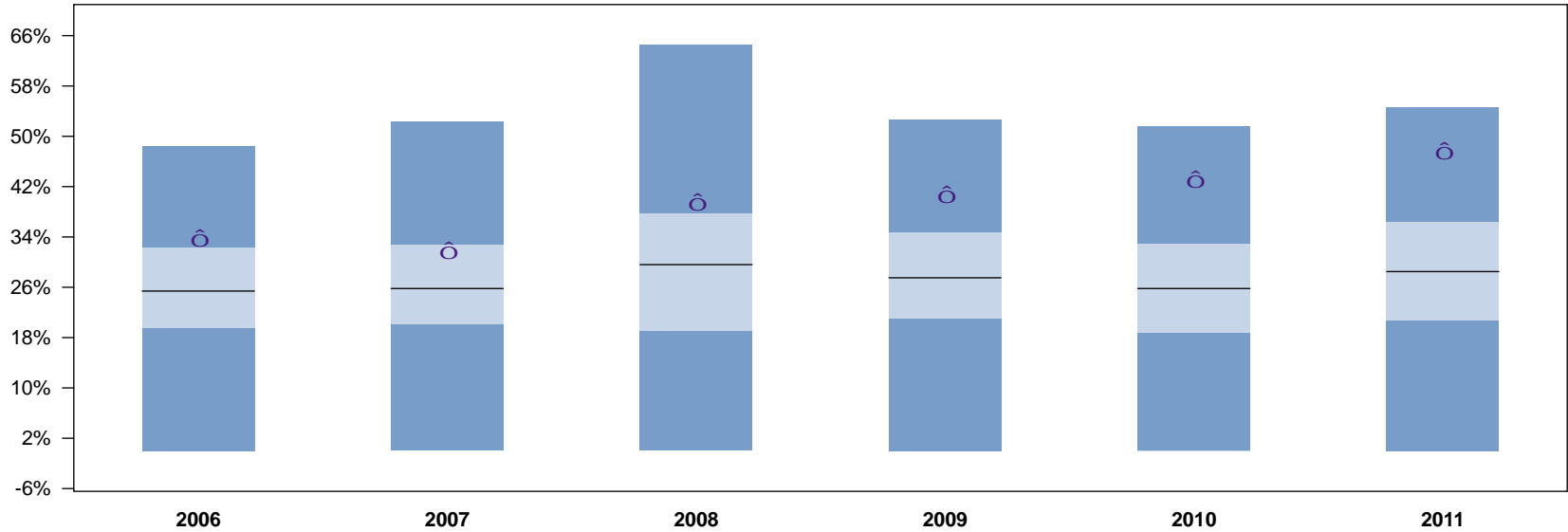
	2006	2007	2008	2009	2010	2011
⊖ MUNI COMPOSITE	55.2	50.3	51.0	50.9	45.8	37.2
	60	65	33	45	59	69
5th Percentile	76.8	75.7	68.2	73.0	74.5	73.6
25th Percentile	66.8	64.2	54.1	59.1	60.6	58.1
50th Percentile	58.9	57.5	44.2	48.7	50.0	46.8
75th Percentile	38.3	41.6	25.2	29.5	32.0	30.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending December 31, 2011

Commitment to Fixed Income (%)

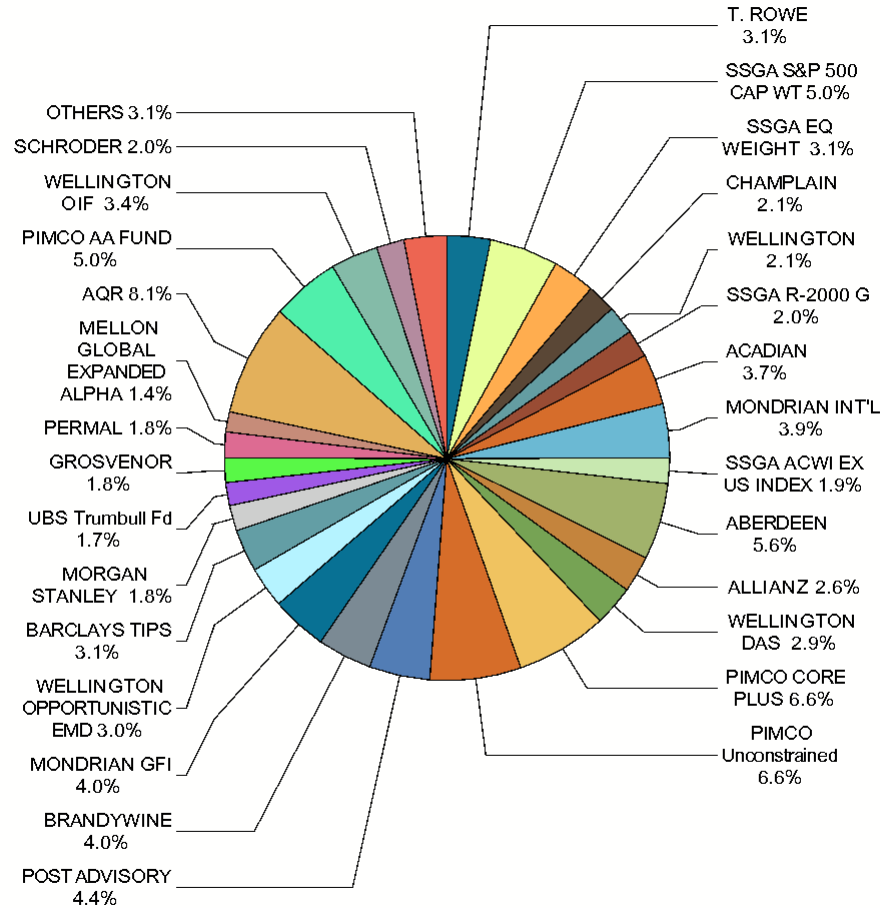


	2006	2007	2008	2009	2010	2011
⊖ MUNI COMPOSITE	34.2	32.3	40.0	41.2	43.6	48.1
5th Percentile	48.4	52.3	64.5	52.6	51.5	54.6
25th Percentile	32.3	32.8	37.7	34.7	32.9	36.5
50th Percentile	25.4	25.8	29.6	27.5	25.8	28.5
75th Percentile	19.5	20.0	19.0	21.0	18.7	20.7
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2011

Asset Allocation - by Manager



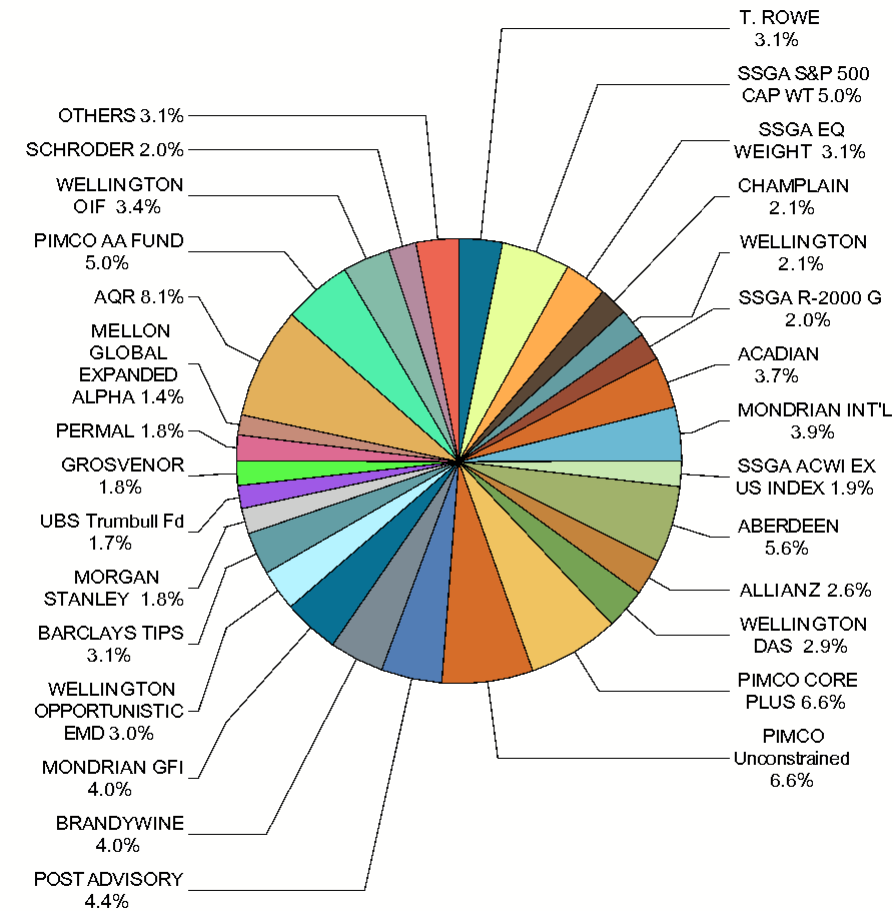
FUND	Market Value (\$)	% of Fund
T. ROWE	12,121,515	3.1
PIMCO	45,178	0.0
SSGA S&P 500 CAP WT	19,306,193	5.0
SSGA EQ WEIGHT	11,930,917	3.1
SSGA S&P MIDCAP	2,240,256	0.6
CHAMPLAIN	7,975,087	2.1
WELLINGTON	8,185,801	2.1
SSGA R-2000 G	7,910,791	2.0
ACADIAN	14,283,056	3.7
MONDRIAN INT'L	15,069,394	3.9
SSGA ACWI EX US INDEX	7,179,656	1.9
ABERDEEN	21,567,640	5.6
ALLIANZ	10,247,404	2.6
WELLINGTON DAS	11,385,128	2.9
PIMCO CORE PLUS	25,742,520	6.6
PIMCO Unconstrained	25,635,802	6.6
POST ADVISORY	16,987,118	4.4
KDP	3,042,735	0.8
BRANDYWINE	15,352,891	4.0
MONDRIAN GFI	15,576,638	4.0
WELLINGTON OPPORTUNISTIC EMD	11,670,339	3.0

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending December 31, 2011

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	11,995,557	3.1
MORGAN STANLEY	7,078,131	1.8
UBS Trumbull Fd	6,594,561	1.7
RREEF AMERICA	2,704,490	0.7
TRANSWESTERN	90,398	0.0
GROSVENOR	7,046,918	1.8
PERMAL	7,086,714	1.8
GAM	3,570,623	0.9
MELLON GLOBAL EXPANDED ALPHA	5,505,788	1.4
AQR	31,533,509	8.1
PIMCO AA FUND	19,371,812	5.0
WELLINGTON OIF	13,273,298	3.4
SCHRODER	7,915,466	2.0
VERMONT CASH	203,226	0.1
TOTAL	387,426,549	100.0

* Allocations include cash held by manager

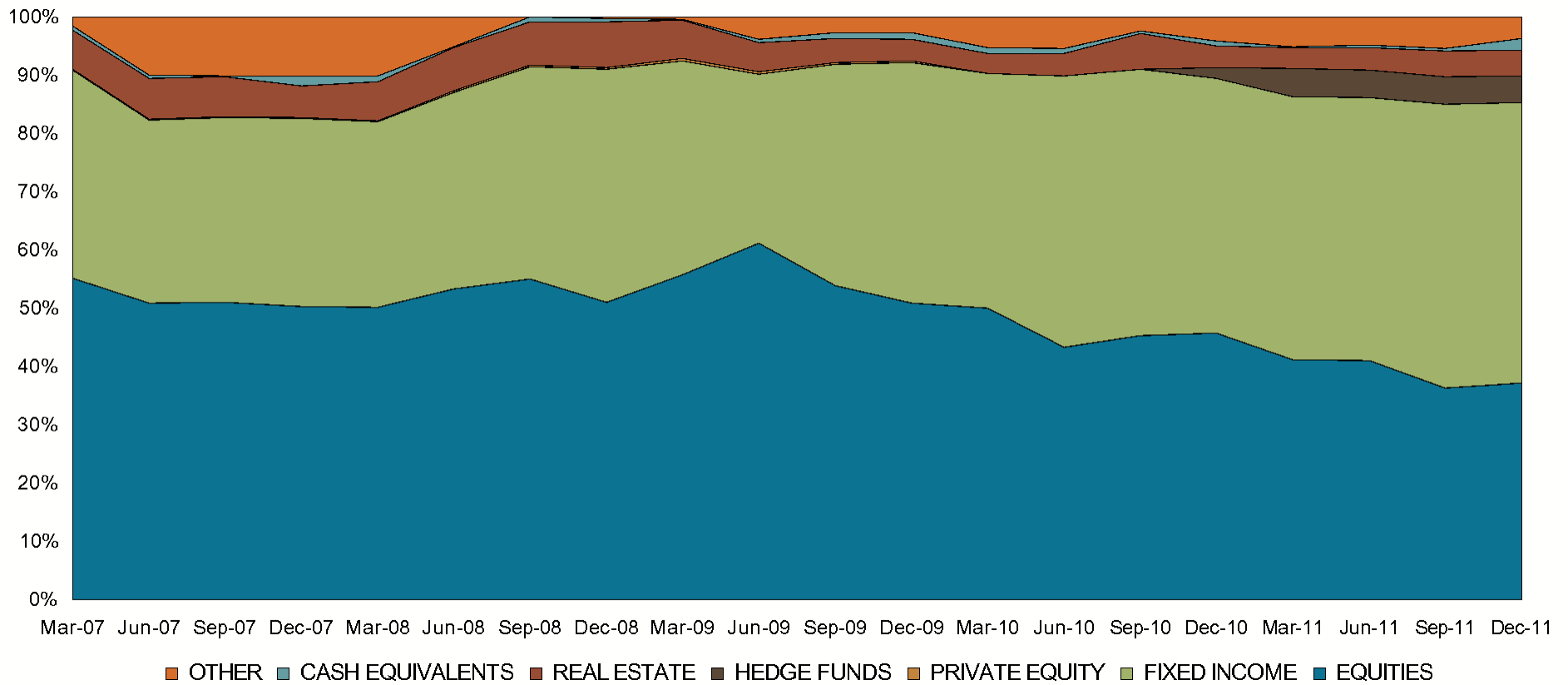
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2011

Asset Allocation History

Asset Allocation History



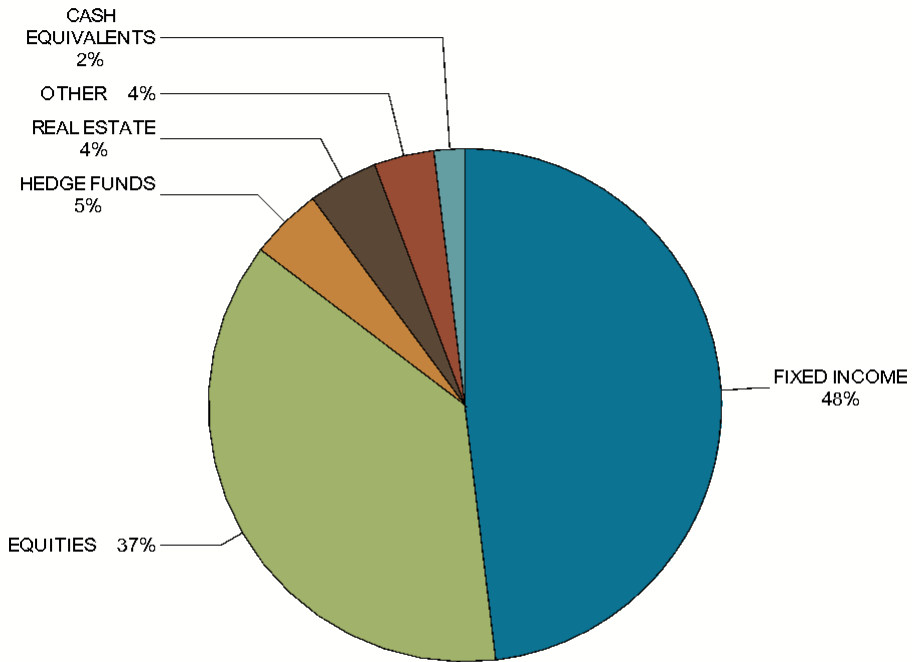
* Allocations exclude manager cash

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2011

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	186,408,406	48.1
EQUITIES	144,204,865	37.2
HEDGE FUNDS	17,704,255	4.6
REAL ESTATE	16,971,247	4.4
OTHER	14,551,170	3.8
CASH EQUIVALENTS	7,586,606	2.0
TOTAL	387,426,549	100.0

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI COMPOSITE	387,427	100.0	100.0	-	-	-
LARGE CAP EQ	43,404	11.2	0.0	11.2	-	-
T. ROWE	12,122	3.1	0.0	3.1	-	-
PIMCO	45	0.0	0.0	0.0	-	-
SSGA S&P 500 CAP WT	19,306	5.0	0.0	5.0	-	-
SSGA EQ WEIGHT	11,931	3.1	0.0	3.1	-	-
SMALL CAP EQ	26,312	6.8	0.0	6.8	-	-
SSGA S&P MIDCAP	2,240	0.6	0.0	0.6	-	-
CHAMPLAIN	7,975	2.1	0.0	2.1	-	-
WELLINGTON	8,186	2.1	0.0	2.1	-	-
SSGA R-2000 G	7,911	2.0	0.0	2.0	-	-
INT'L EQUITY	36,532	9.4	0.0	9.4	-	-
ACADIAN	14,283	3.7	0.0	3.7	-	-
MONDRIAN INT'L	15,069	3.9	0.0	3.9	-	-
SSGA ACWI EX US INDEX	7,180	1.9	0.0	1.9	-	-
ABERDEEN	21,568	5.6	0.0	5.6	-	-
MUNI CORE FIXED	73,011	18.8	0.0	18.8	-	-
ALLIANZ	10,247	2.6	0.0	2.6	-	-
WELLINGTON DAS	11,385	2.9	0.0	2.9	-	-
PIMCO CORE PLUS	25,743	6.6	0.0	6.6	-	-
PIMCO Unconstrained	25,636	6.6	0.0	6.6	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	16,987	4.4	0.0	4.4	-	-
KDP	3,043	0.8	0.0	0.8	-	-
MUNI GFI COMP	30,930	8.0	0.0	8.0	-	-
BRANDYWINE	15,353	4.0	0.0	4.0	-	-
MONDRIAN GFI	15,577	4.0	0.0	4.0	-	-
WELLINGTON OPPORTUNISTIC EMD	11,670	3.0	0.0	3.0	-	-
BARCLAYS TIPS	11,996	3.1	0.0	3.1	-	-
MORGAN STANLEY	7,078	1.8	0.0	1.8	-	-
UBS Trumbull Fd	6,595	1.7	0.0	1.7	-	-
RREEF AMERICA	2,704	0.7	0.0	0.7	-	-
TRANSWESTERN	90	0.0	0.0	0.0	-	-
GROSVENOR	7,047	1.8	0.0	1.8	-	-
PERMAL	7,087	1.8	0.0	1.8	-	-
GAM	3,571	0.9	0.0	0.9	-	-
MUNI GAA COMP	69,684	18.0	0.0	18.0	-	-
MELLON GLOBAL EXPANDED ALPHA	5,506	1.4	0.0	1.4	-	-
AQR	31,534	8.1	0.0	8.1	-	-
PIMCO AA FUND	19,372	5.0	0.0	5.0	-	-
WELLINGTON OIF	13,273	3.4	0.0	3.4	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending December 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
SCHRODER	7,915	2.0	0.0	2.0	-	-
VERMONT CASH	203	0.1	0.0	0.1	-	-

VERMONT MUNICIPAL EMPLOYEES

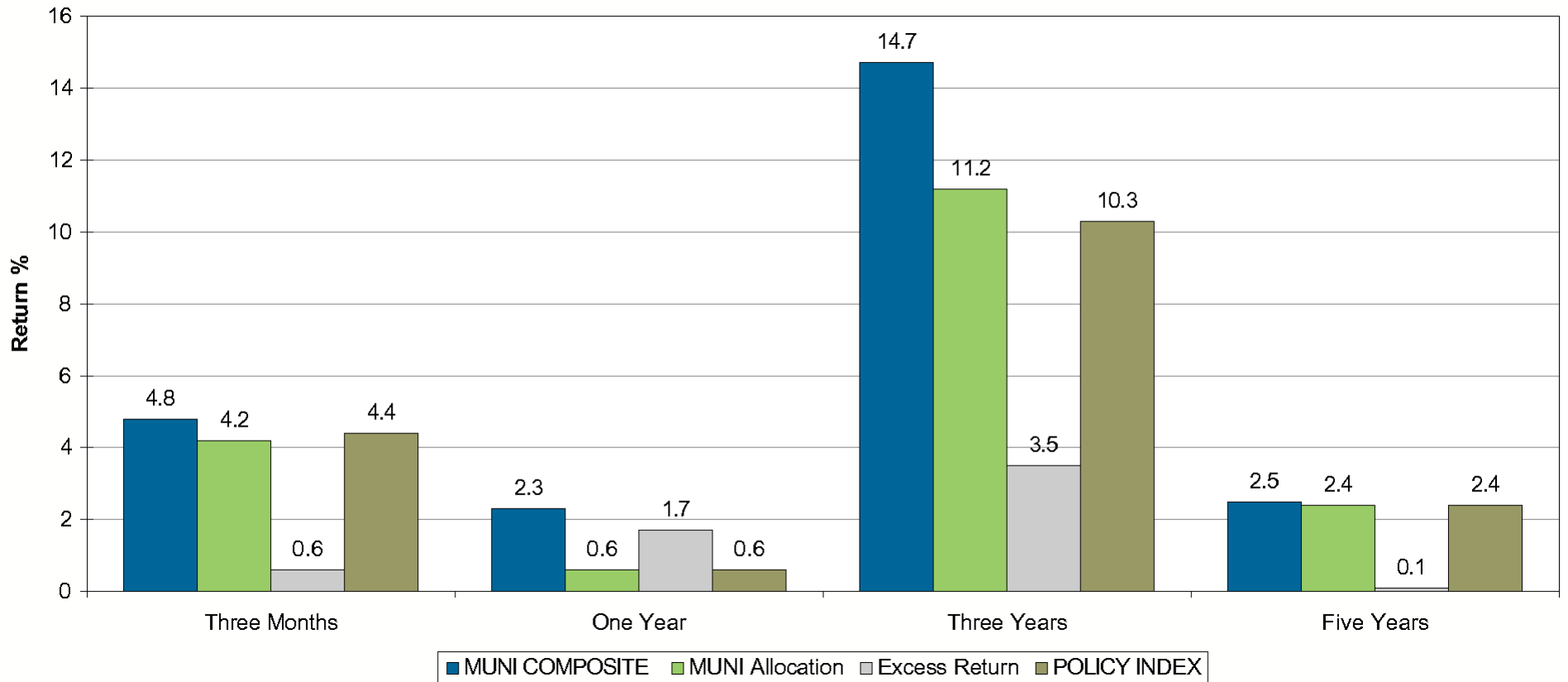
POLICY INDEX

Benchmark:

Periods Ending December 31, 2011

Fund Performance vs. Benchmark

MUNI COMPOSITE



* Performance shown is gross of manager fees.

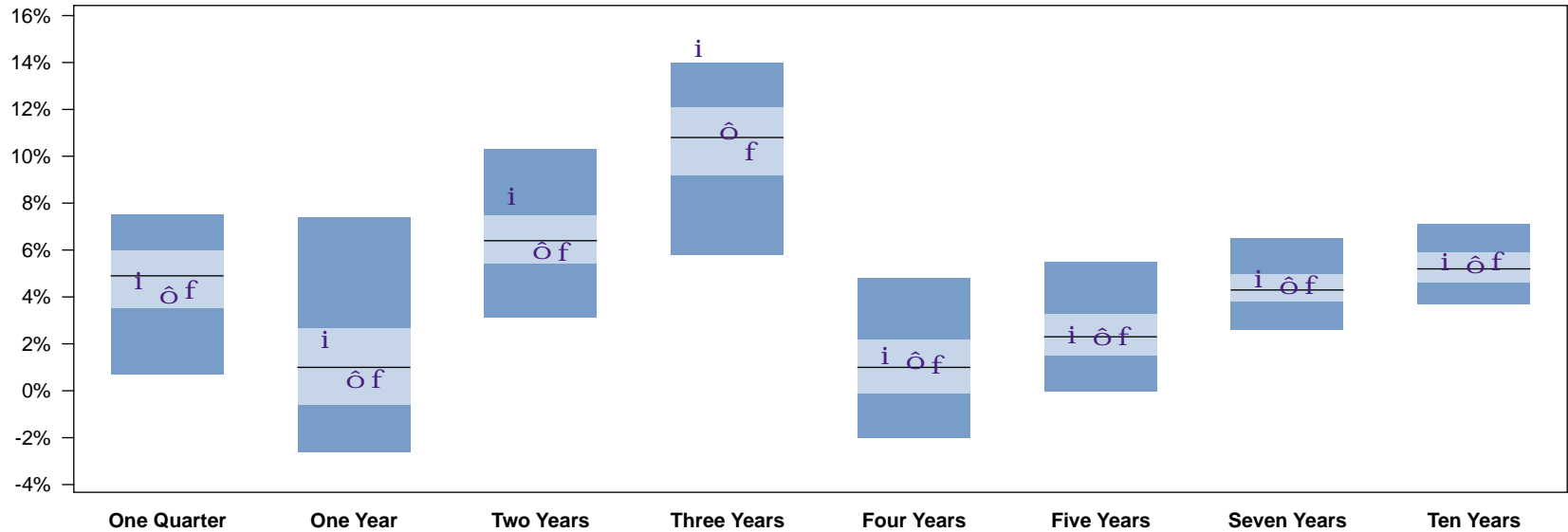
** Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



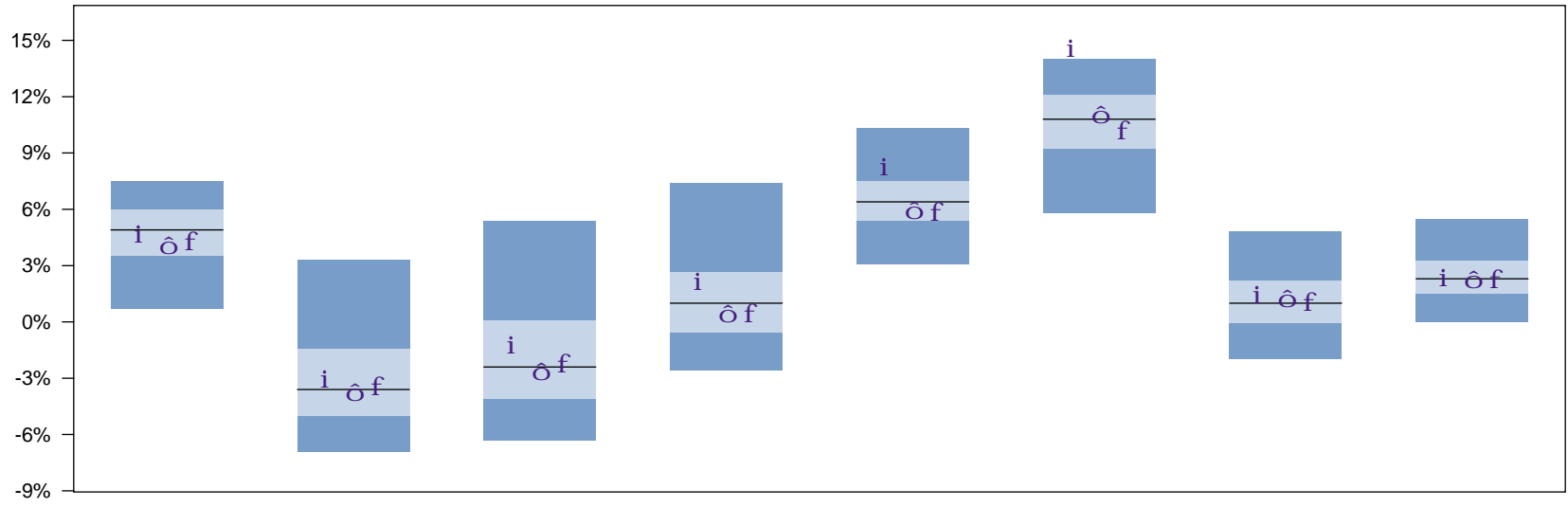
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	4.8	54	2.3	32	8.4	11	14.7	3	1.6	36	2.5	44	4.9	27	5.6	33
o MUNI Allocation	4.2	66	0.6	57	6.1	60	11.2	44	1.4	40	2.4	47	4.6	43	5.5	37
f POLICY INDEX	4.4	62	0.6	57	6.0	62	10.3	60	1.2	46	2.4	47	4.6	39	5.6	32
5th Percentile	7.5		7.4		10.3		14.0		4.8		5.5		6.5		7.1	
25th Percentile	6.0		2.7		7.5		12.1		2.2		3.3		5.0		5.9	
50th Percentile	4.9		1.0		6.4		10.8		1.0		2.3		4.3		5.2	
75th Percentile	3.5		-0.6		5.4		9.2		-0.1		1.5		3.8		4.6	
95th Percentile	0.7		-2.6		3.1		5.8		-2.0		0.0		2.6		3.7	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



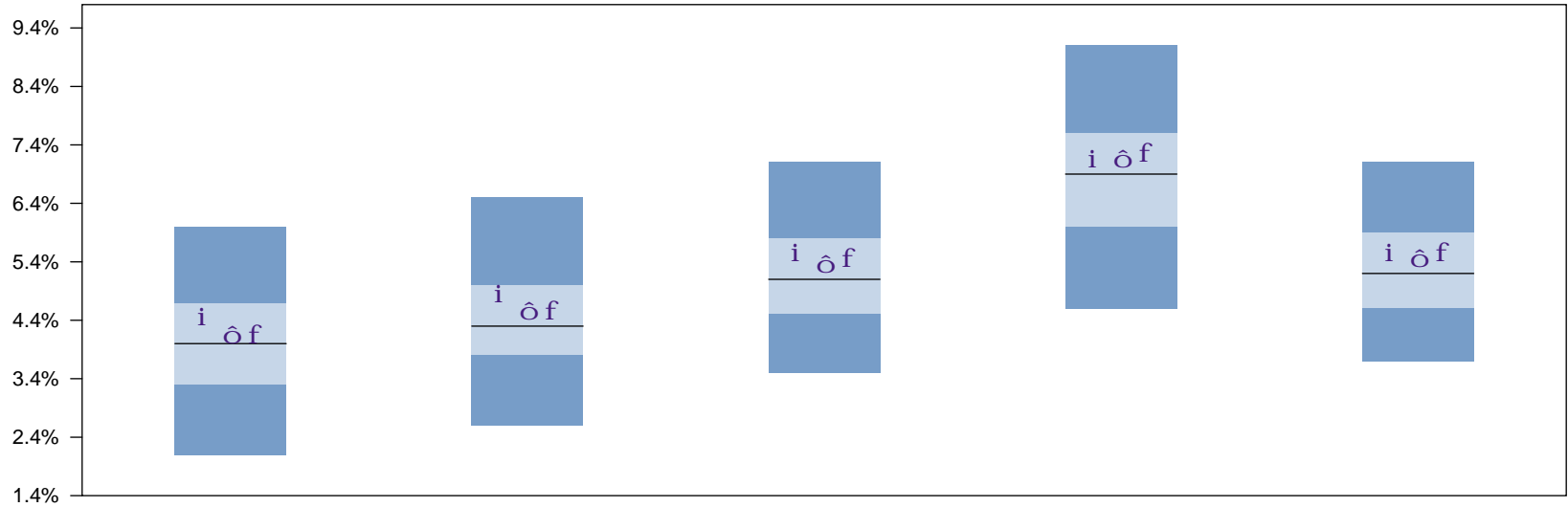
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	4.8	54	-2.9	39	-1.1	34	2.3	32	8.4	11	14.7	3	1.6	36	2.5	44
o MUNI Allocation	4.2	66	-3.6	50	-2.5	51	0.6	57	6.1	60	11.2	44	1.4	40	2.4	47
f POLICY INDEX	4.4	62	-3.3	46	-2.1	47	0.6	57	6.0	62	10.3	60	1.2	46	2.4	47
5th Percentile	7.5	3.3	5.4	7.4	10.3	14.0	4.8	5.5								
25th Percentile	6.0	-1.4	0.1	2.7	7.5	12.1	2.2	3.3								
50th Percentile	4.9	-3.6	-2.4	1.0	6.4	10.8	1.0	2.3								
75th Percentile	3.5	-5.0	-4.1	-0.6	5.4	9.2	-0.1	1.5								
95th Percentile	0.7	-6.9	-6.3	-2.6	3.1	5.8	-2.0	0.0								

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



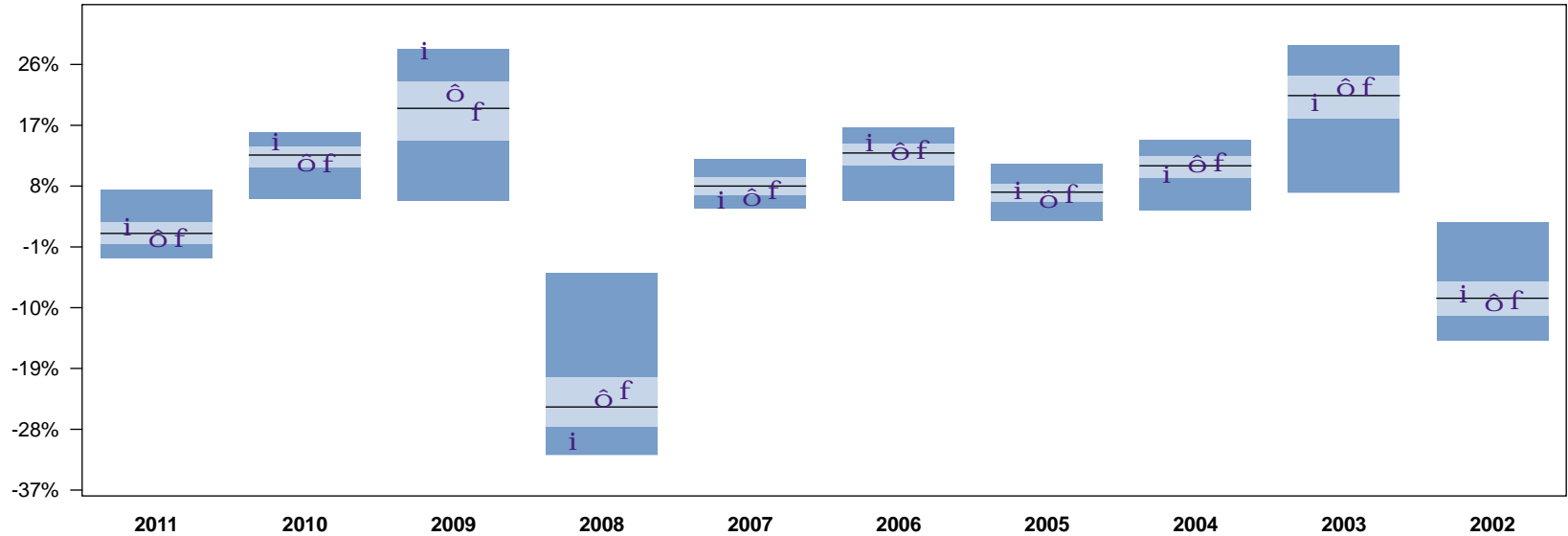
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	4.5 32	4.9 27	5.6 34	7.2 39	5.6 33
o MUNI Allocation	4.2 40	4.6 43	5.4 39	7.2 37	5.5 37
f POLICY INDEX	4.2 40	4.6 39	5.5 35	7.3 33	5.6 32
5th Percentile	6.0	6.5	7.1	9.1	7.1
25th Percentile	4.7	5.0	5.8	7.6	5.9
50th Percentile	4.0	4.3	5.1	6.9	5.2
75th Percentile	3.3	3.8	4.5	6.0	4.6
95th Percentile	2.1	2.6	3.5	4.6	3.7

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Total Fund Performance - One Year Time Periods



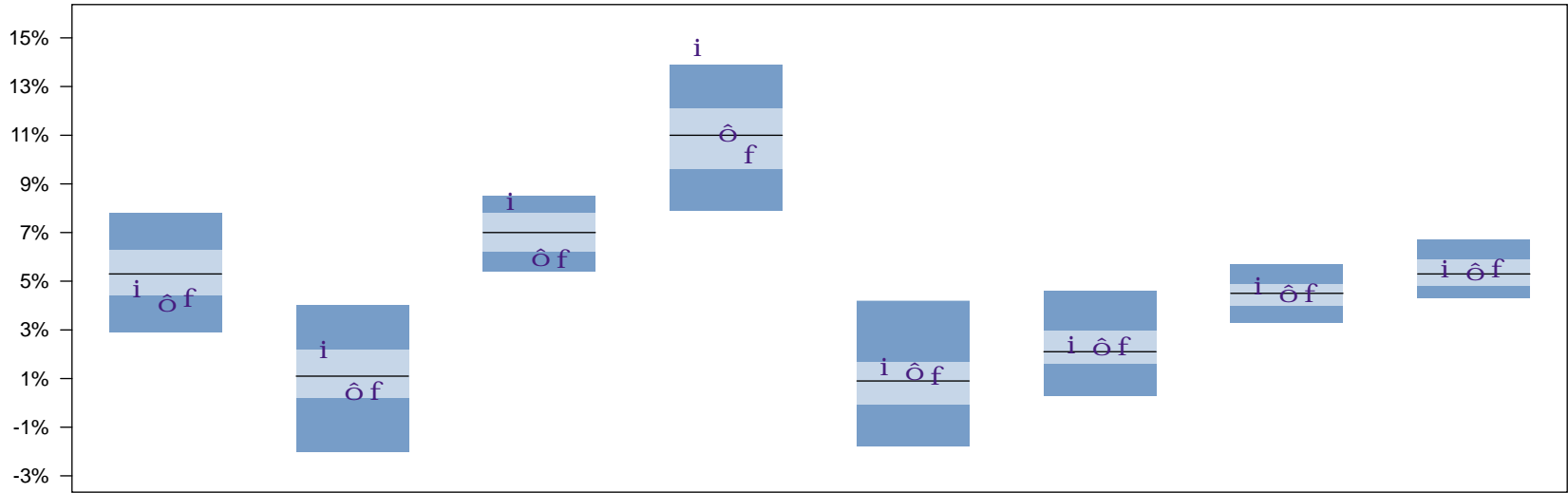
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
i MUNI COMPOSITE	2.3	32	14.9	12	28.4	5	-29.4	87	6.3	81	14.8	18	7.8	37	10.1	64	20.8	55	-7.6	37
o MUNI Allocation	0.6	57	11.8	62	22.2	32	-23.0	39	6.7	73	13.6	38	6.5	61	11.7	39	23.1	37	-8.9	54
f POLICY INDEX	0.6	57	11.7	65	19.3	52	-21.9	33	7.7	56	13.7	36	7.2	48	11.9	36	23.0	38	-8.5	50
5th Percentile	7.4	15.9	28.3	-4.8	12.0	16.6	11.3	14.8	28.8	2.7										
25th Percentile	2.7	13.9	23.5	-20.2	9.4	14.3	8.4	12.5	24.4	-6.0										
50th Percentile	1.0	12.6	19.5	-24.7	8.0	12.9	7.1	11.0	21.4	-8.6										
75th Percentile	-0.6	10.7	14.7	-27.7	6.6	11.0	5.6	9.2	17.9	-11.2										
95th Percentile	-2.6	6.1	5.8	-31.8	4.7	5.8	2.8	4.5	7.0	-14.8										

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



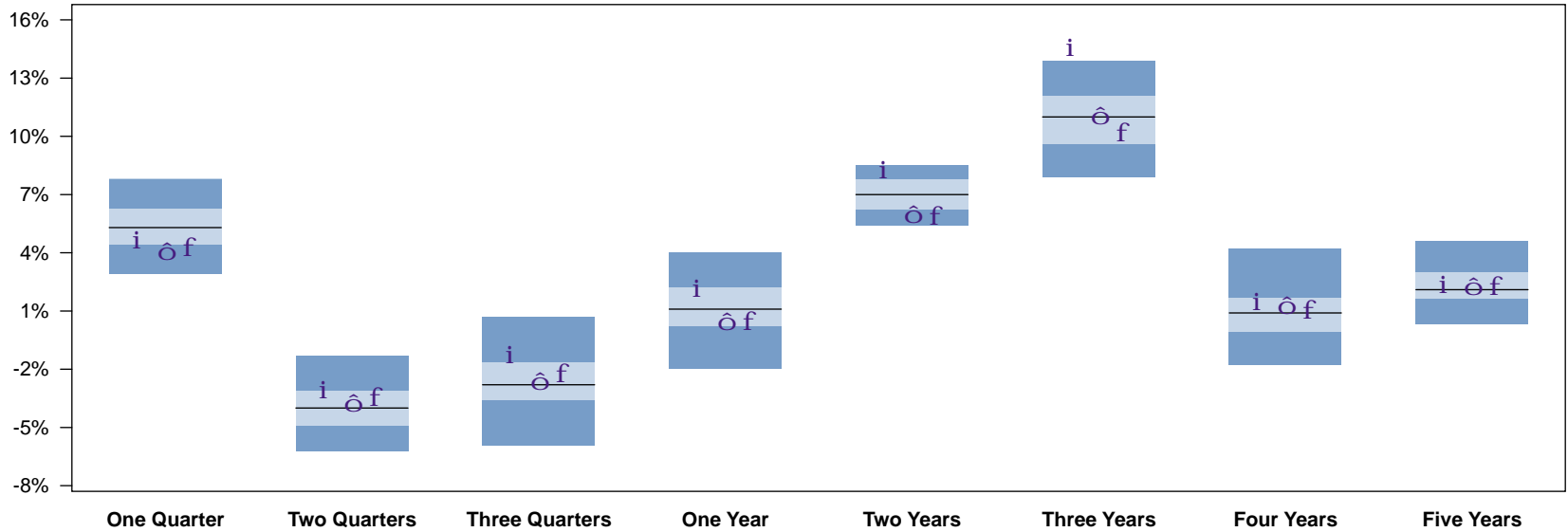
		One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i	MUNI COMPOSITE	4.8	66	2.3	23	8.4	6	14.7	1	1.6	31	2.5	35	4.9	25	5.6	34
o	MUNI Allocation	4.2	79	0.6	70	6.1	82	11.2	44	1.4	34	2.4	38	4.6	46	5.5	40
f	POLICY INDEX	4.4	74	0.6	69	6.0	82	10.3	65	1.2	42	2.4	39	4.6	39	5.6	34
	5th Percentile	7.8		4.0		8.5		13.9		4.2		4.6		5.7		6.7	
	25th Percentile	6.3		2.2		7.8		12.1		1.7		3.0		4.9		5.9	
	50th Percentile	5.3		1.1		7.0		11.0		0.9		2.1		4.5		5.3	
	75th Percentile	4.4		0.2		6.2		9.6		-0.1		1.6		4.0		4.8	
	95th Percentile	2.9		-2.0		5.4		7.9		-1.8		0.3		3.3		4.3	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



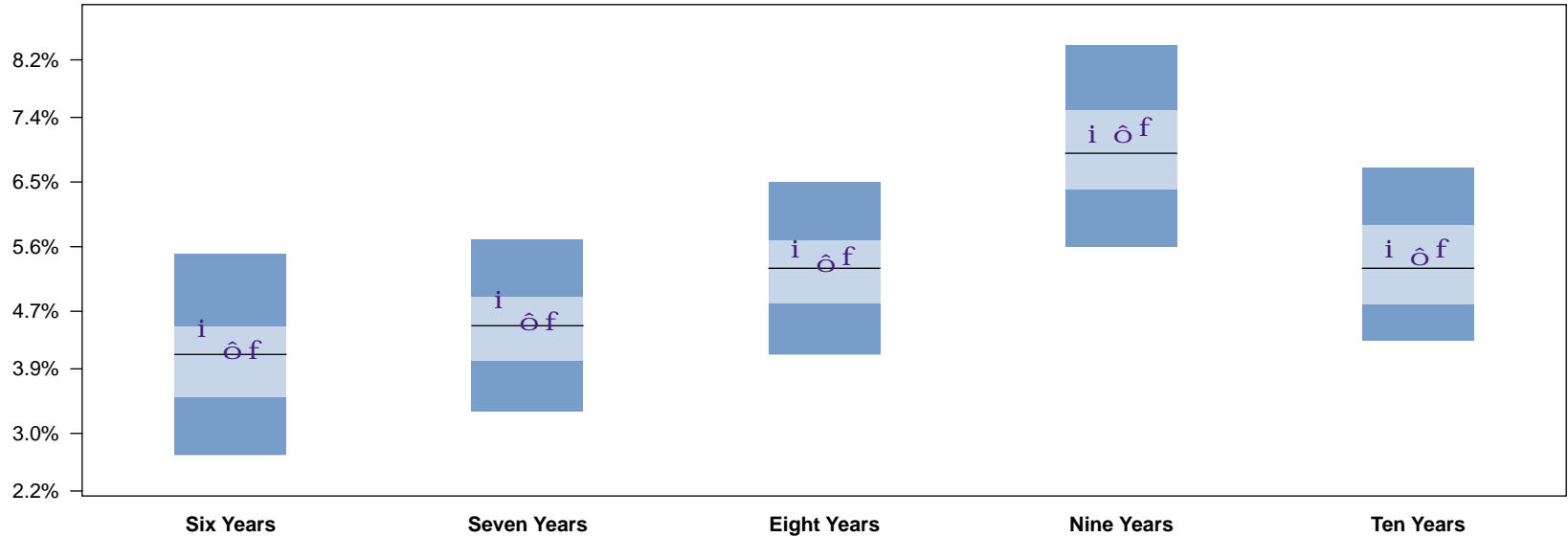
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	4.8	66	-2.9	20	-1.1	14	2.3	23	8.4	6	14.7	1	1.6	31	2.5	35
o MUNI Allocation	4.2	79	-3.6	38	-2.5	43	0.6	70	6.1	82	11.2	44	1.4	34	2.4	38
f POLICY INDEX	4.4	74	-3.3	31	-2.1	36	0.6	69	6.0	82	10.3	65	1.2	42	2.4	39
5th Percentile	7.8		-1.3		0.7		4.0		8.5		13.9		4.2		4.6	
25th Percentile	6.3		-3.1		-1.6		2.2		7.8		12.1		1.7		3.0	
50th Percentile	5.3		-4.0		-2.8		1.1		7.0		11.0		0.9		2.1	
75th Percentile	4.4		-4.9		-3.6		0.2		6.2		9.6		-0.1		1.6	
95th Percentile	2.9		-6.2		-5.9		-2.0		5.4		7.9		-1.8		0.3	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending December 31, 2011

Total Fund Performance - Trailing Periods



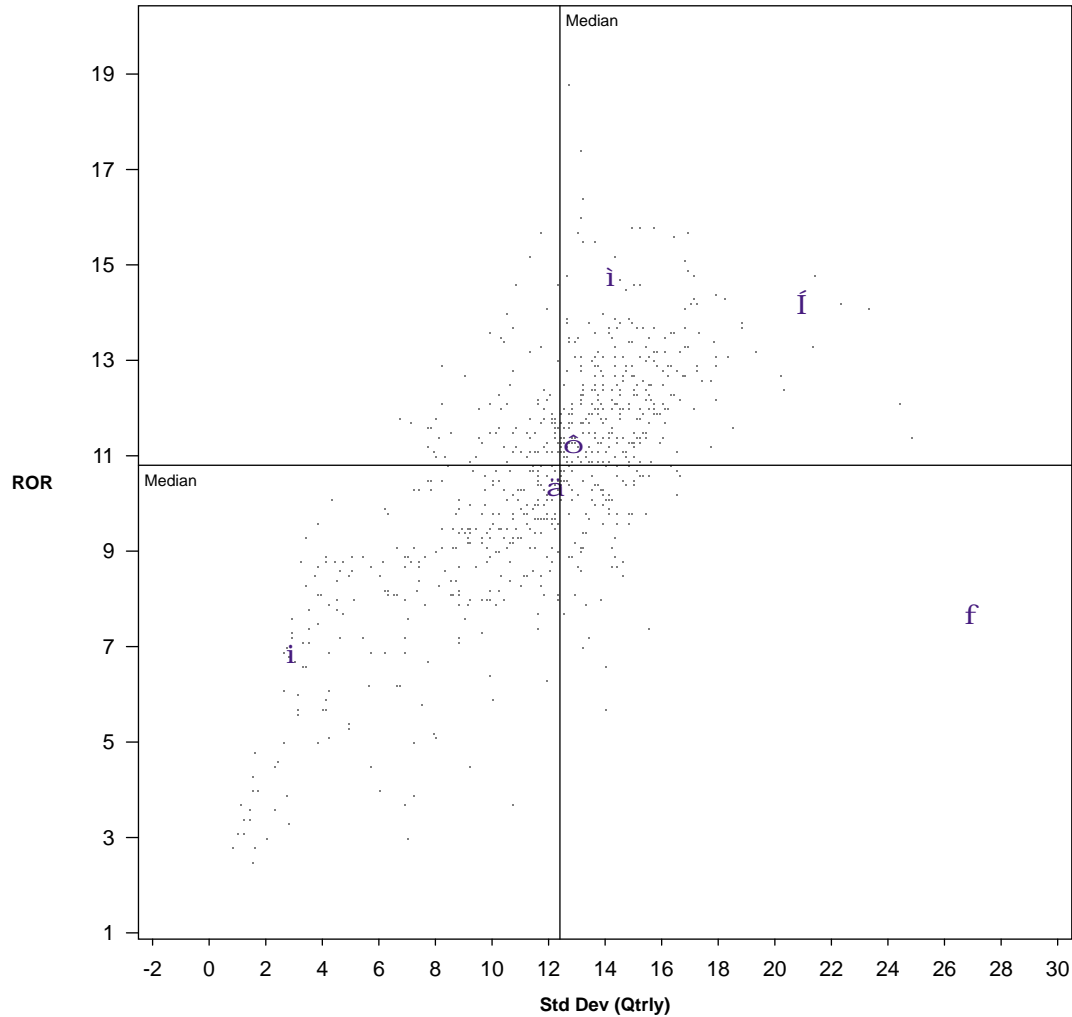
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	4.5 28	4.9 25	5.6 35	7.2 38	5.6 34
o MUNI Allocation	4.2 38	4.6 46	5.4 43	7.2 37	5.5 40
f POLICY INDEX	4.2 38	4.6 39	5.5 38	7.3 31	5.6 34
5th Percentile	5.5	5.7	6.5	8.4	6.7
25th Percentile	4.5	4.9	5.7	7.5	5.9
50th Percentile	4.1	4.5	5.3	6.9	5.3
75th Percentile	3.5	4.0	4.8	6.4	4.8
95th Percentile	2.7	3.3	4.1	5.6	4.3

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	14.7 3	14.5 79	1.0 26
o MUNI Allocation	11.2 44	13.0 59	0.9 55
a POLICY INDEX	10.3 60	12.4 50	0.8 66
f S&P 500	14.1 5	21.3 100	0.7 93
i BC AGGREGATE	6.8 93	3.2 6	2.1 1
f MSCI EAFE (NET)	7.6 90	27.2 100	0.3 100
Citigroup WGBI (All Maturities)	4.7 97	7.3 16	0.6 97
Median	10.8	12.4	0.9

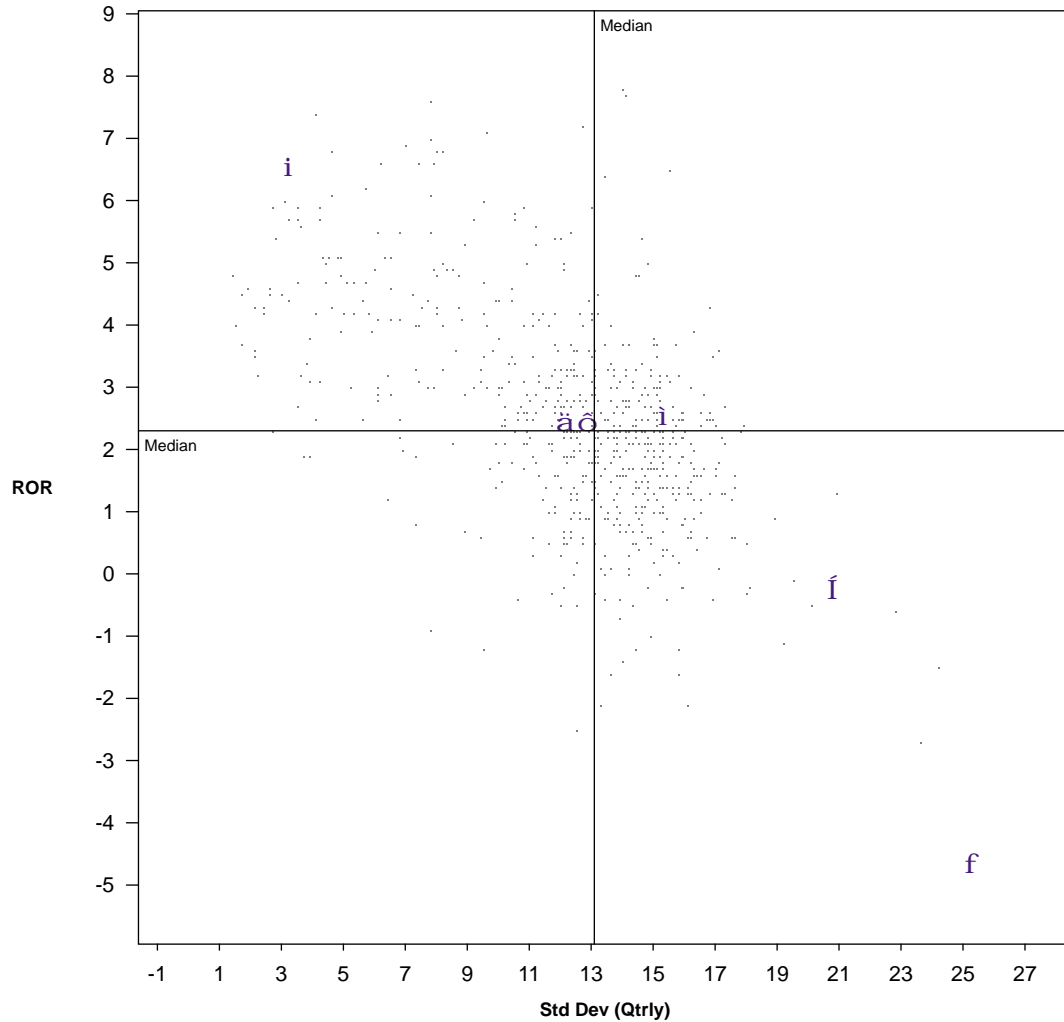
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	2.5 44	15.6 87	0.1 50
ö MUNI Allocation	2.4 47	13.0 48	0.1 47
ä POLICY INDEX	2.4 47	12.3 39	0.1 46
Í S&P 500	-0.3 96	21.1 100	-0.1 93
i BC AGGREGATE	6.5 3	3.5 3	1.4 1
f MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
<i>Citigroup WGBI (All Maturities)</i>	7.1 1	8.8 16	0.6 5
Median	2.3	13.1	0.1

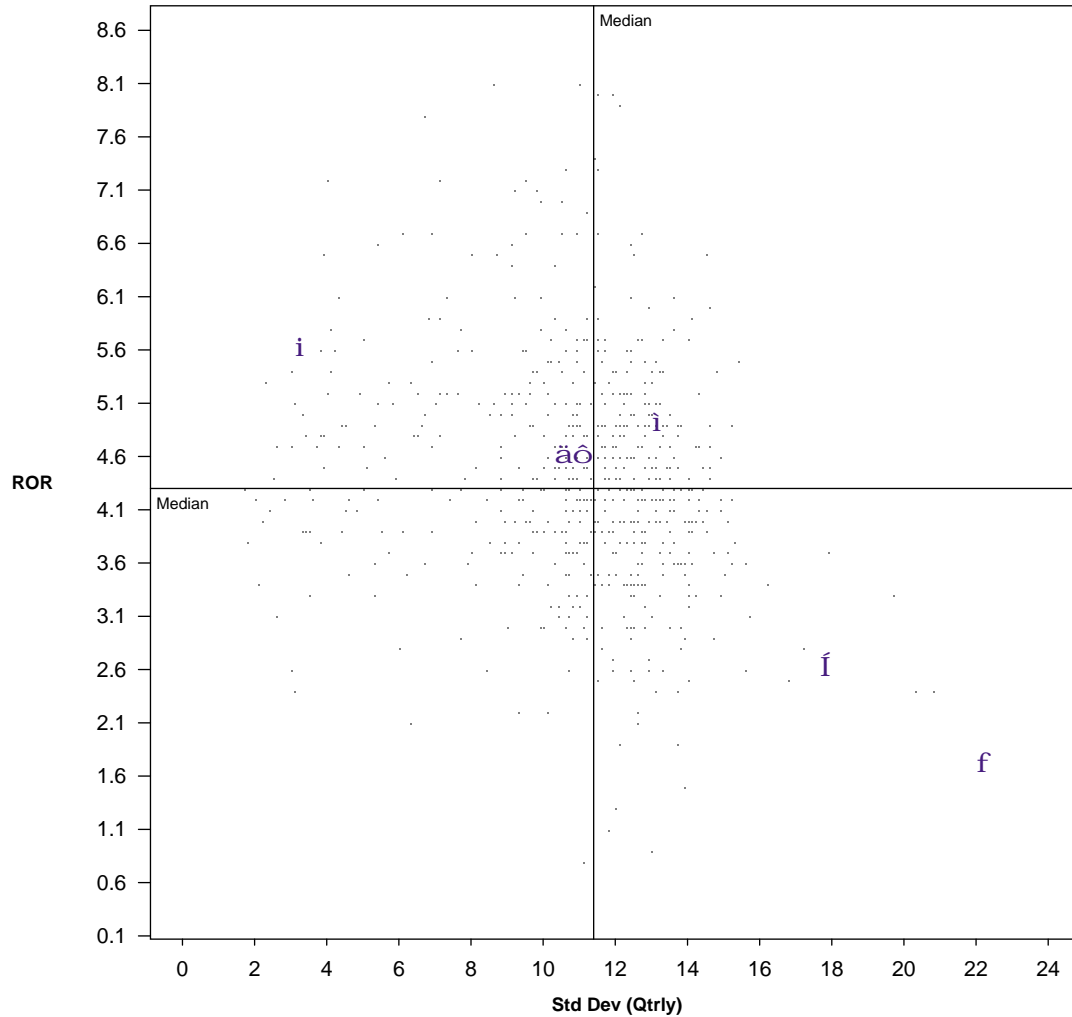
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.9 27	13.4 85	0.2 47
O MUNI Allocation	4.6 43	11.2 47	0.2 45
ä POLICY INDEX	4.6 39	10.7 38	0.2 37
Í S&P 500	2.6 95	18.1 100	0.0 98
i BC AGGREGATE	5.6 12	3.5 4	1.0 1
f MSCI EAFE (NET)	1.7 100	22.4 100	-0.0 99
Citiqroup WGBI (All Maturities)	4.9 31	7.9 15	0.3 17
Median	4.3	11.4	0.2

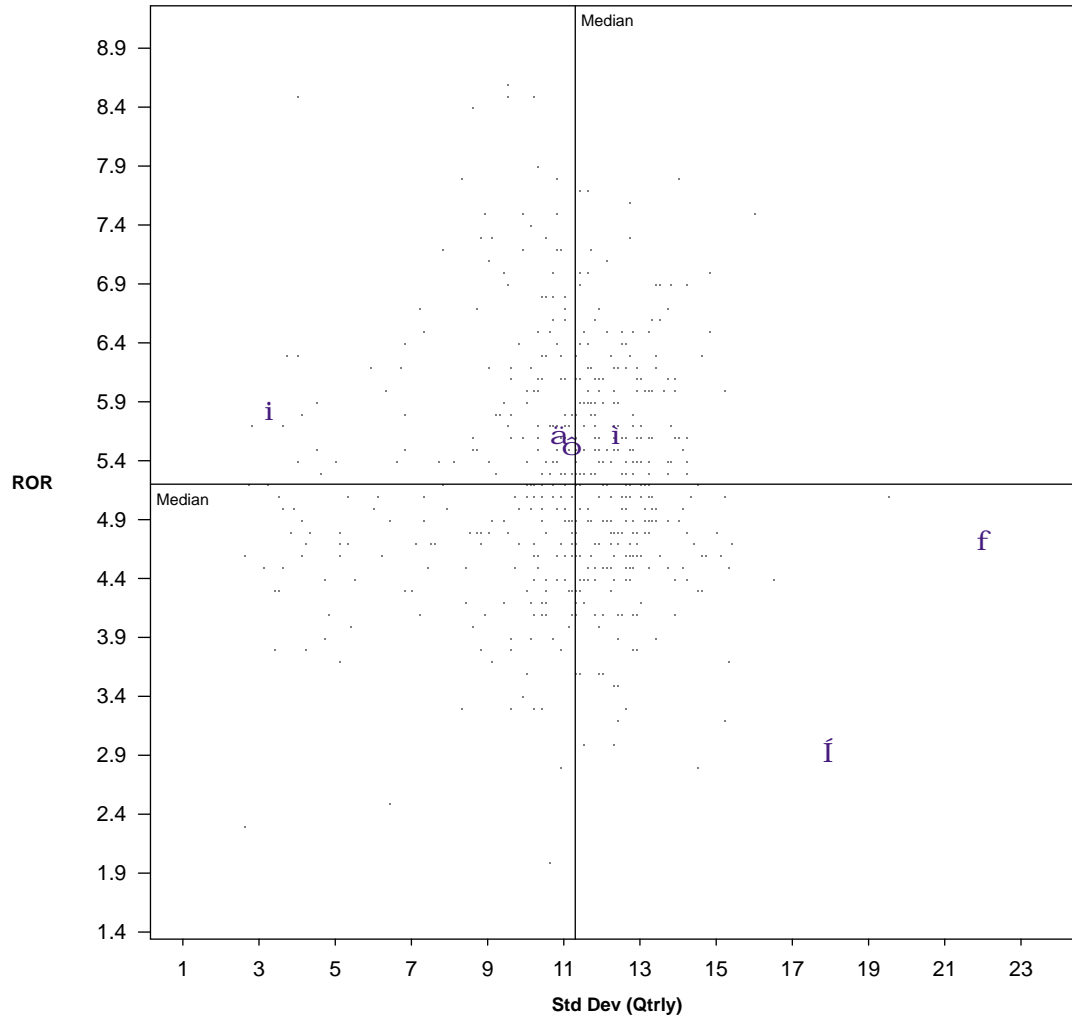
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending December 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	5.6 33	12.6 76	0.3 54
õ MUNI Allocation	5.5 37	11.3 48	0.3 43
ã POLICY INDEX	5.6 32	11.0 39	0.3 37
Í S&P 500	2.9 99	18.2 100	0.1 100
i BC AGGREGATE	5.8 28	3.5 2	1.1 1
f MSCI EAFE (NET)	4.7 72	22.2 100	0.1 99
Citiqgroup WGBI (All Maturities)	7.8 2	8.1 13	0.7 5
Median	5.2	11.3	0.3

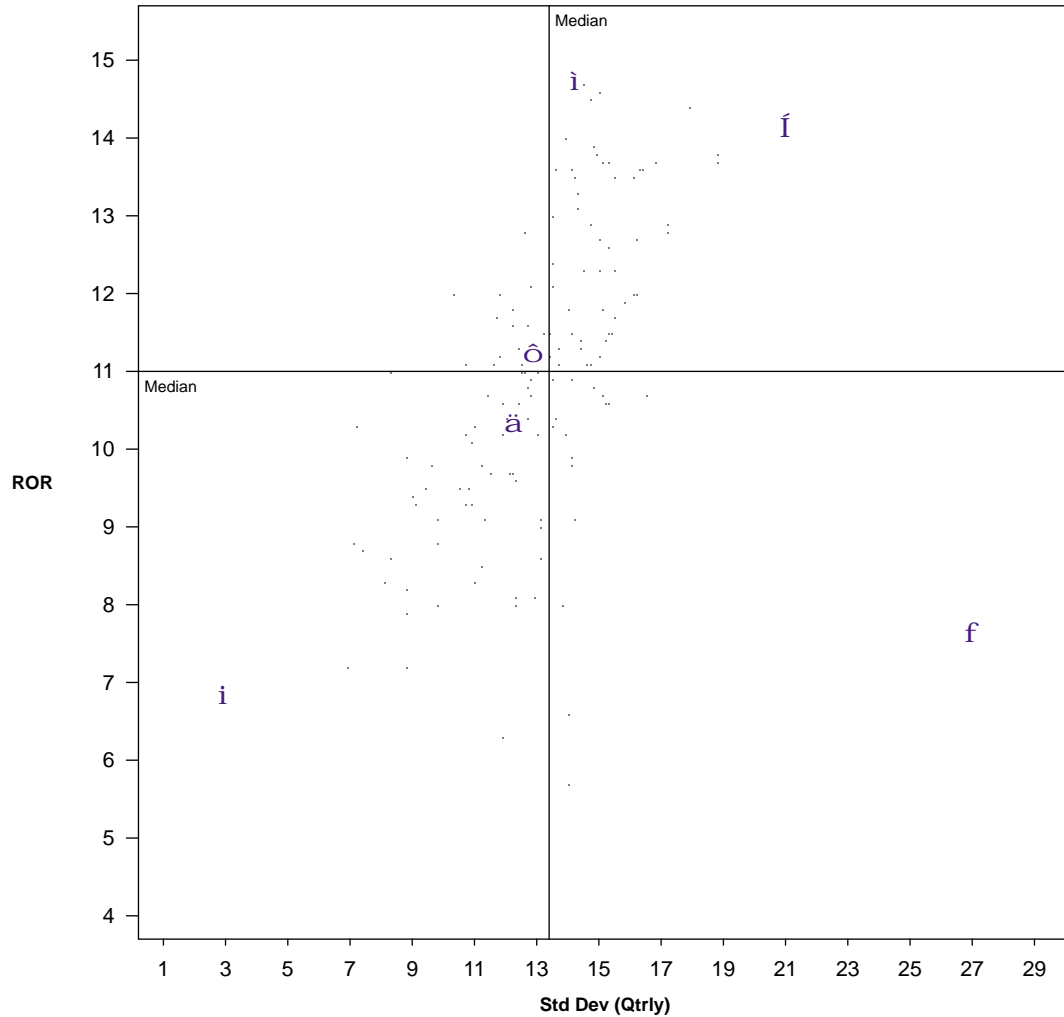
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	14.7 1	14.5 72	1.0 15
ô MUNI Allocation	11.2 44	13.0 46	0.9 46
ä POLICY INDEX	10.3 65	12.4 37	0.8 59
Í S&P 500	14.1 4	21.3 100	0.7 92
i BC AGGREGATE	6.8 98	3.2 1	2.1 1
f MSCI EAFE (NET)	7.6 96	27.2 100	0.3 100
<i>Citigroup WGBI (All Maturities)</i>	<i>4.7 100</i>	<i>7.3 3</i>	<i>0.6 97</i>
Median	11.0	13.4	0.8

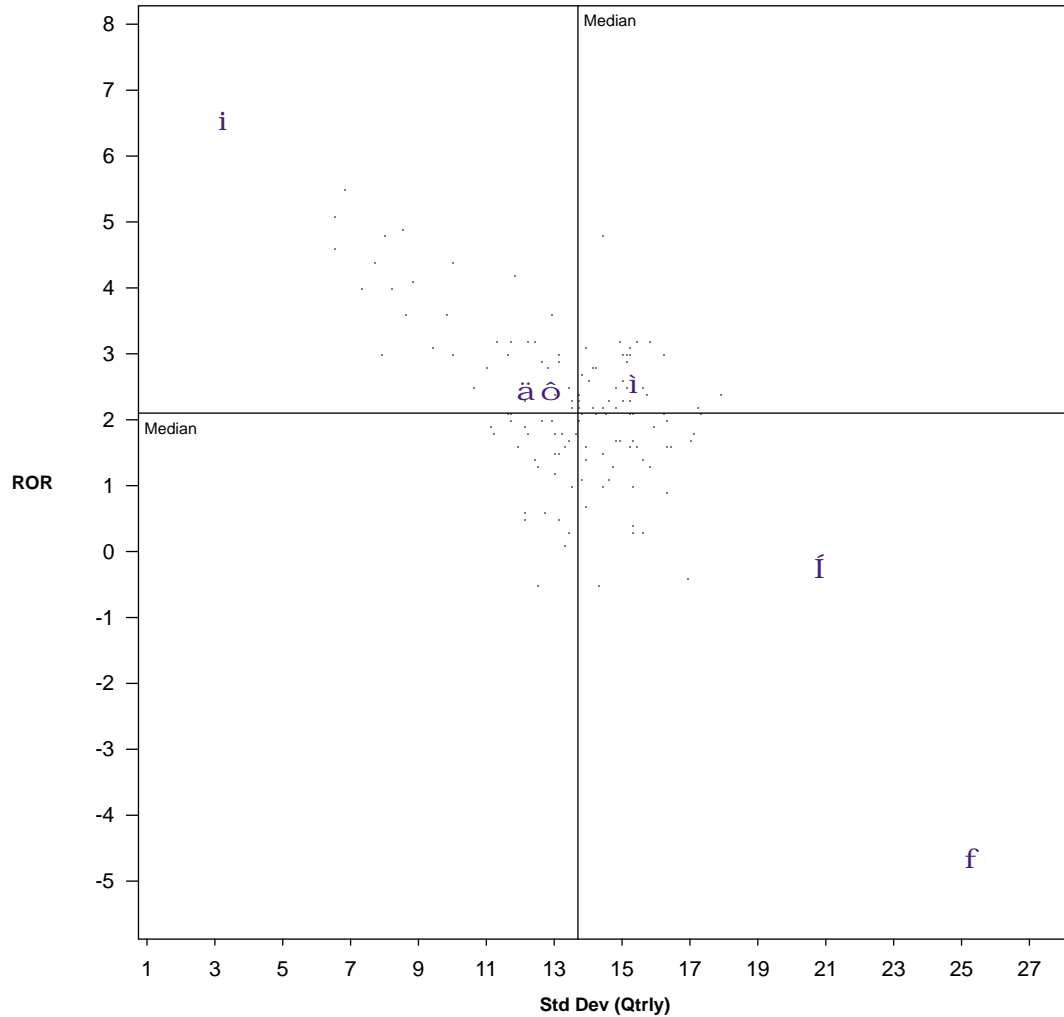
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	2.5 35	15.6 87	0.1 45
ö MUNI Allocation	2.4 38	13.0 35	0.1 39
ä POLICY INDEX	2.4 39	12.3 26	0.1 39
Í S&P 500	-0.3 98	21.1 100	-0.1 95
i BC AGGREGATE	6.5 1	3.5 1	1.4 1
f MSCI EAFE (NET)	-4.7 100	25.5 100	-0.2 100
Citigroup WGBI (All Maturities)	7.1 1	8.8 10	0.6 1
Median	2.1	13.7	0.1

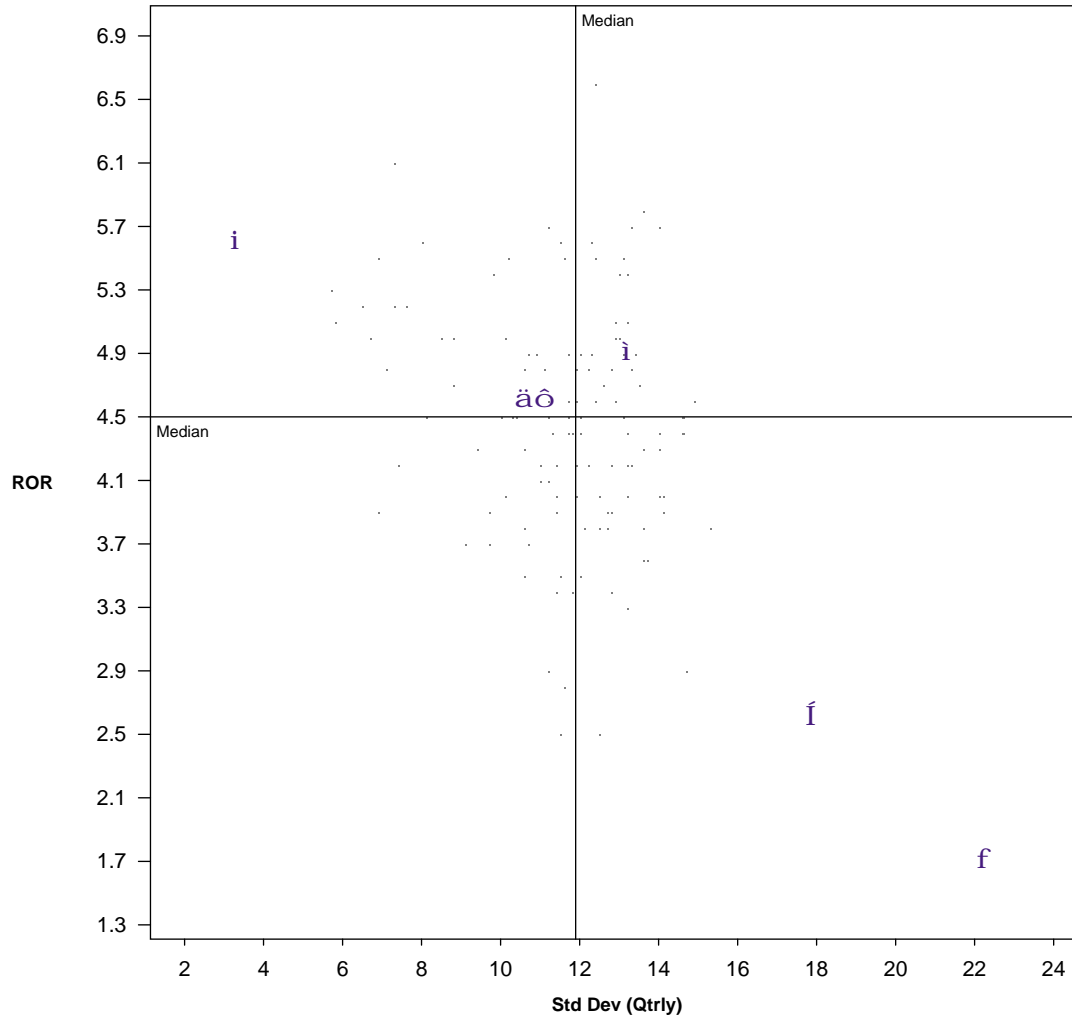
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.9 25	13.4 86	0.2 50
O MUNI Allocation	4.6 46	11.2 34	0.2 45
ä POLICY INDEX	4.6 39	10.7 27	0.2 33
Í S&P 500	2.6 99	18.1 100	0.0 100
i BC AGGREGATE	5.6 7	3.5 1	1.0 1
f MSCI EAFE (NET)	1.7 100	22.4 100	-0.0 100
Citiqgroup WGBI (All Maturities)	4.9 31	7.9 9	0.3 12
Median	4.5	11.9	0.2

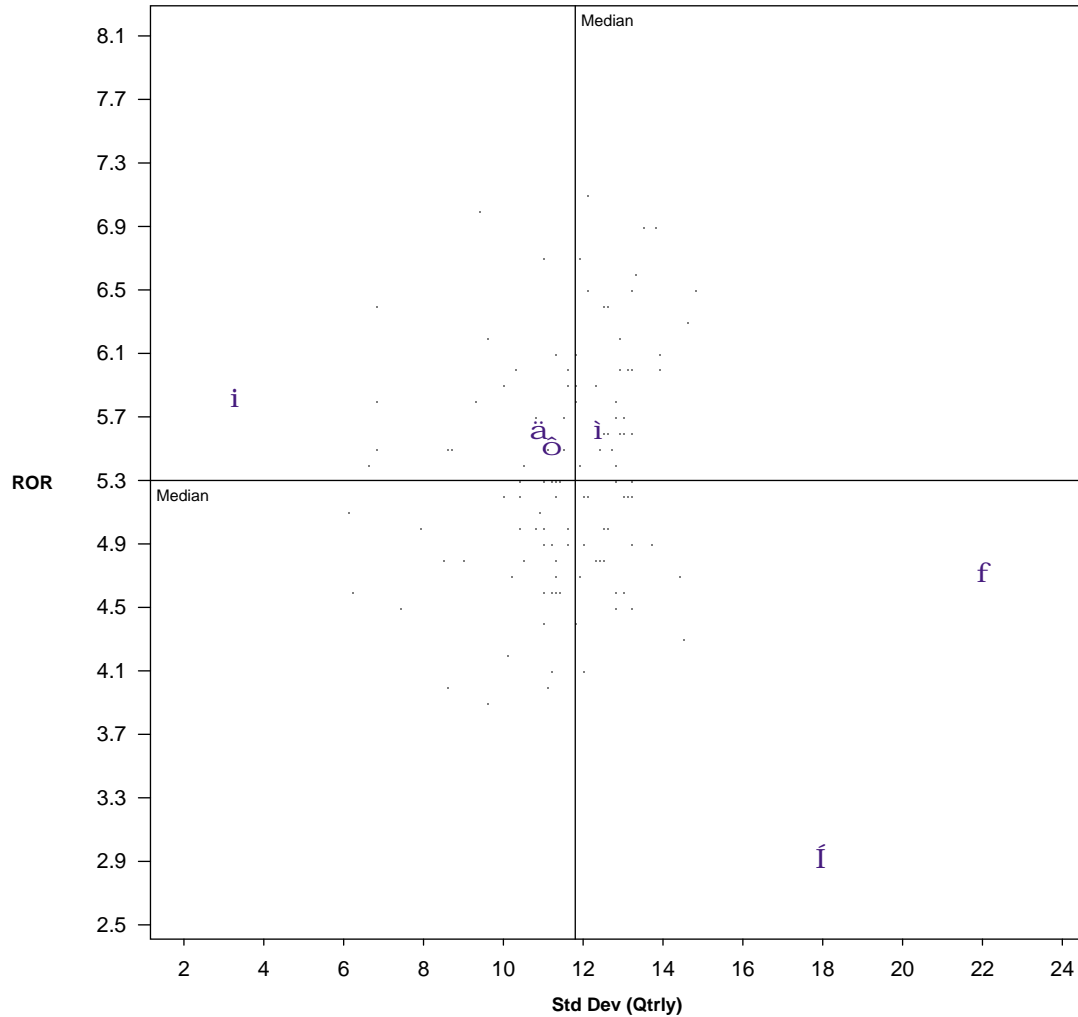
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending December 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	5.6 34	12.6 71	0.3 58
ö MUNI Allocation	5.5 40	11.3 37	0.3 41
ä POLICY INDEX	5.6 34	11.0 26	0.3 31
Í S&P 500	2.9 100	18.2 100	0.1 99
i BC AGGREGATE	5.8 28	3.5 1	1.1 2
f MSCI EAFE (NET)	4.7 85	22.2 100	0.1 99
Citigroup WGBI (All Maturities)	7.8 1	8.1 7	0.7 2
Median	5.3	11.8	0.3

* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND										
MUNI COMPOSITE	4.8	2.3	8.4	14.7	1.6	2.5	4.9	5.6	387,427	100.0
<i>MUNI Allocation</i>	4.2	0.6	6.1	11.2	1.4	2.4	4.6	5.5		
<i>POLICY INDEX</i>	4.4	0.6	6.0	10.3	1.2	2.4	4.6	5.6		
LARGE CAP EQUITY										
LARGE CAP EQ	12.1	1.4	9.2	18.8	-0.0	1.0	4.3	3.9	43,404	11.2
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
T. ROWE	11.7	1.8	7.7	14.8	-0.8	0.5			12,122	3.1
PIMCO	11.4	0.9	10.0	21.4	-0.3	1.1			45	0.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
SSGA S&P 500 CAP WT	11.8	2.2							19,306	5.0
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.3	1.5	1.3			11,931	3.1
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.8	1.7	4.5	6.4		
SMALL CAP EQUITY										
SMALL CAP EQ	14.7	0.5	13.2	19.7	3.1	2.9	4.5	6.3	26,312	6.8
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP	13.0								2,240	0.6
CHAMPLAIN	12.0	3.8	12.9						7,975	2.1
<i>RUSSELL 2500</i>	14.5	-2.5	11.1	18.4	1.2	1.2	4.2	6.6		
WELLINGTON	17.9	1.7	14.3	20.1	6.2	4.5			8,186	2.1
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9	2.3	6.4		
SSGA R-2000 G	14.9	-3.0	12.0	18.9	0.9				7,911	2.0

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0	0.9	2.1	3.9	4.5		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.2	-9.2	-0.3	7.8	-8.2	-4.7	2.4	5.5	36,532	9.4
ACADIAN	2.3	-13.0	-0.2	8.4	-10.2	-6.7			14,283	3.7
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-6.0	-2.5			15,069	3.9
MSCI EAFE (NET)	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
<i>S&P EPAC LARGEMIDCAP</i>	3.6	-11.7	-1.8	9.0	-7.5	-3.7	2.6	5.3		
SSGA ACWI EX US INDEX	3.8	-13.5							7,180	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7	-2.1	10.7	-7.3	-2.9	3.5			
EMERGING MARKET EQUITY										
ABERDEEN	5.1	-10.5	7.5	28.0					21,568	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1	-5.2	2.4	10.4	13.9		
CORE FIXED INCOME										
MUNI CORE FIXED	2.6	8.2	8.9	13.1	5.3	5.1			73,011	18.8
ALLIANZ	11.6	7.3	10.0	14.1					10,247	2.6
WELLINGTON DAS	1.2	18.3	13.2	12.1					11,385	2.9
PIMCO CORE PLUS	1.5	7.7	8.4						25,743	6.6
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
PIMCO Unconstrained	1.1								25,636	6.6
<i>LIBOR 3 MONTH</i>	0.1	0.3	0.3	0.4	1.0	1.9	2.6	2.3		

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HIGH YIELD FIXED INCOME										
POST ADVISORY	5.2	5.6	9.8	19.5	8.4	7.7			16,987	4.4
KDP	6.5	5.7	8.9						3,043	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	9.0	7.5	7.4	8.9		
GLOBAL FIXED INCOME										
MUNI GFI COMP	0.4	7.3	9.1	11.2	8.4	8.9			30,930	8.0
BRANDYWINE	1.0	8.9	11.0	15.0	8.3	8.8			15,353	4.0
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.3	8.9	6.6	8.4	15,577	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
EMERGING MARKET DEBT										
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6						11,670	3.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2	15.9	8.5	8.1	8.7	11.0		
TIPS										
BARCLAYS TIPS	2.6	13.6	9.9						11,996	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9	10.4	7.1	8.0	6.1	7.6		
REAL ESTATE										
MORGAN STANLEY	3.3	16.8	16.3	-3.6	-3.8	-0.1	5.0	6.9	7,078	1.8
UBS Trumbull Fd	2.3	13.2	15.1	1.0	-1.2	1.6	6.3	7.7	6,595	1.7
RREEF AMERICA	1.3	55.4	30.2	-15.3	-22.8	-16.0			2,704	0.7
TRANSWESTERN	0.0	-2.6	-24.6	-58.8	-52.3	-44.3			90	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
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HEDGE FUNDS

GROSVENOR	0.5	-3.4							7,047	1.8
PERMAL	-0.0								7,087	1.8
GAM	0.6								3,571	0.9
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.4</i>	<i>-5.7</i>	<i>-0.1</i>	<i>3.6</i>	<i>-3.3</i>	<i>-0.7</i>	<i>1.9</i>	<i>3.3</i>		

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION										
MUNI GAA COMP	4.4	0.8	9.0	15.5	3.6	4.1			69,684	18.0
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	-0.4	0.0			5,506	1.4
AQR	4.8	6.6	15.2						31,534	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	4.5	-0.6	4.3	8.9	-0.1	1.8	3.7	5.6		
PIMCO AA FUND	4.5	3.3	8.9	13.7	5.8	6.6			19,372	5.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
<i>CPI (ADJUSTED) + 5%</i>	1.1	8.1	7.3	7.5	6.8	7.3	7.5	7.6		
WELLINGTON OIF	2.5	-13.8	0.8	11.6					13,273	3.4
COMMODITIES										
SCHRODER	1.3	-6.8	4.5						7,915	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6	6.4	-6.2	-2.1	1.6	6.6		
CASH										
VERMONT CASH	0.0	0.2	0.2	0.3	0.8	1.9	2.7	2.6	203	0.1
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	2.0		

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	4.8	2.3	8.4	14.7	2.5	4.9	5.6	387,427	100.0
<i>MUNI Allocation</i>	4.2	0.6	6.1	11.2	2.4	4.6	5.5		
EXCESS	0.6	1.7	2.3	3.5	0.1	0.3	0.1		
POLICY INDEX	4.4	0.6	6.0	10.3	2.4	4.6	5.6		
LARGE CAP EQ	12.1	1.4	9.2	18.8	1.0	4.3	3.9	43,404	11.2
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3	2.6	2.9		
EXCESS	0.3	-0.7	0.8	4.7	1.3	1.7	1.0		
T. ROWE	11.7	1.8	7.7	14.8	0.5			12,122	3.1
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.1	-0.3	-0.7	0.7	0.8				
PIMCO	11.4	0.9	10.0	21.4	1.1			45	0.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.4	-1.2	1.6	7.3	1.4				
SSGA S&P 500 CAP WT	11.8	2.2						19,306	5.0
<i>S&P 500</i>	11.8	2.1							
EXCESS	0.0	0.1							
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.3	1.3			11,931	3.1
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.7				
EXCESS	0.2	0.0	0.0	0.1	-0.4				
SMALL CAP EQ	14.7	0.5	13.2	19.7	2.9	4.5	6.3	26,312	6.8
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.1	3.2	5.6		
EXCESS	-0.8	4.7	2.9	4.1	2.8	1.3	0.7		
SSGA S&P MIDCAP	13.0							2,240	0.6
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	3.3				

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0								
CHAMPLAIN	12.0	3.8	12.9					7,975	2.1
<i>RUSSELL 2500</i>	14.5	-2.5	11.1						
EXCESS	-2.5	6.3	1.8						
WELLINGTON	17.9	1.7	14.3	20.1	4.5			8,186	2.1
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	-1.9				
EXCESS	1.9	7.2	5.8	7.7	6.4				
SSGA R-2000 G	14.9	-3.0	12.0	18.9				7,911	2.0
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0					
EXCESS	-0.1	-0.1	0.0	-0.1					
INT'L EQUITY	3.2	-9.2	-0.3	7.8	-4.7	2.4	5.5	36,532	9.4
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7	1.7	4.7		
EXCESS	-0.1	2.9	2.4	0.2	0.0	0.7	0.8		
ACADIAN	2.3	-13.0	-0.2	8.4	-6.7			14,283	3.7
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7				
EXCESS	-1.0	-0.9	2.5	0.8	-2.0				
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-2.5			15,069	3.9
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7				
EXCESS	0.4	8.6	2.7	-0.1	2.2				
SSGA ACWI EX US INDEX	3.8	-13.5						7,180	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7							
EXCESS	0.1	0.2							
ABERDEEN	5.1	-10.5	7.5	28.0				21,568	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1					

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.7	7.9	9.0	7.9					
MUNI CORE FIXED	2.6	8.2	8.9	13.1	5.1			73,011	18.8
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.5	5.6			
EXCESS	1.5	0.4	1.7	6.3	-1.4				
ALLIANZ	11.6	7.3	10.0	14.1				10,247	2.6
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8					
EXCESS	10.5	-0.5	2.8	7.3					
WELLINGTON DAS	1.2	18.3	13.2	12.1				11,385	2.9
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8					
EXCESS	0.1	10.5	6.0	5.3					
PIMCO CORE PLUS	1.5	7.7	8.4					25,743	6.6
<i>BC AGGREGATE</i>	1.1	7.8	7.2						
EXCESS	0.4	-0.1	1.2						
PIMCO Unconstrained	1.1							25,636	6.6
<i>LIBOR 3 MONTH</i>	0.1								
EXCESS	1.0								
POST ADVISORY	5.2	5.6	9.8	19.5	7.7			16,987	4.4
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	7.5				
EXCESS	-1.3	0.6	-0.1	-4.6	0.2				
KDP	6.5	5.7	8.9					3,043	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9						
EXCESS	0.0	0.7	-1.0						
MUNI GFI COMP	0.4	7.3	9.1	11.2	8.9			30,930	8.0

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	0.5	0.9	3.3	6.5	1.8				
BRANDYWINE	1.0	8.9	11.0	15.0	8.8			15,353	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	1.1	2.5	5.2	10.3	1.7				
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.9	6.6	8.4	15,577	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1	4.9	7.8		
EXCESS	-0.1	-0.6	1.4	3.0	1.8	1.7	0.6		
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6					11,670	3.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2						
EXCESS	-0.5	-0.9	0.4						
BARCLAYS TIPS	2.6	13.6	9.9					11,996	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9						
EXCESS	-0.1	0.0	0.0						
MORGAN STANLEY	3.3	16.8	16.3	-3.6	-0.1	5.0	6.9	7,078	1.8
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	0.3	2.5	2.6	-6.0	-3.2	-2.2	-1.2		
UBS Trumbull Fd	2.3	13.2	15.1	1.0	1.6	6.3	7.7	6,595	1.7
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-0.7	-1.1	1.4	-1.4	-1.5	-0.9	-0.4		
RREEF AMERICA	1.3	55.4	30.2	-15.3	-16.0			2,704	0.7
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-1.7	41.1	16.5	-17.7	-19.1				

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRANSWESTERN	0.0	-2.6	-24.6	-58.8	-44.3			90	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-3.0	-16.9	-38.3	-61.2	-47.4				
GROSVENOR	0.5	-3.4						7,047	1.8
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.9	2.3							
GAM	0.6							3,571	0.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	1.0								
PERMAL	-0.0							7,087	1.8
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.4								
MUNI GAA COMP	4.4	0.8	9.0	15.5	4.1			69,684	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	-0.1	1.4	4.7	6.6	2.3				
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	0.0			5,506	1.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	1.7	1.6	3.9	6.6	-1.8				
AQR	4.8	6.6	15.2					31,534	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3						
EXCESS	0.3	7.2	10.9						
PIMCO AA FUND	4.5	3.3	8.9	13.7	6.6			19,372	5.0
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.4				
EXCESS	1.2	-4.3	0.8	2.9	0.2				
WELLINGTON OIF	2.5	-13.8	0.8	11.6				13,273	3.4

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2					
EXCESS	-2.7	-11.9	-3.6	1.4					
SCHRODER	1.3	-6.8	4.5					7,915	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6						
EXCESS	1.0	6.5	3.9						
VERMONT CASH	0.0	0.2	0.2	0.3	1.9	2.7	2.6	203	0.1
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	1.5	2.2	2.0		
EXCESS	0.0	0.1	0.1	0.2	0.4	0.5	0.6		

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Public Funds (DB) (SSE)								
MUNI COMPOSITE	4.8 66	2.3 23	8.4 6	14.7 1	1.6 31	2.5 35	4.9 25	5.6 34
MUNI Allocation	4.2 79	0.6 70	6.1 82	11.2 44	1.4 34	2.4 38	4.6 46	5.5 40
POLICY INDEX	4.4 74	0.6 69	6.0 82	10.3 65	1.2 42	2.4 39	4.6 39	5.6 34
Median	5.3	1.1	7.0	11.0	0.9	2.1	4.5	5.3
Master Trust Funds > \$1 Billion (SSE)								
MUNI COMPOSITE	4.8 47	2.3 39	8.4 18	14.7 2	1.6 26	2.5 37	4.9 32	5.6 42
MUNI Allocation	4.2 57	0.6 70	6.1 77	11.2 41	1.4 28	2.4 39	4.6 46	5.5 47
POLICY INDEX	4.4 55	0.6 69	6.0 78	10.3 58	1.2 33	2.4 39	4.6 43	5.6 41
Median	4.5	1.6	7.0	10.6	0.3	2.1	4.5	5.4
US Equity Funds (SSE)								
LARGE CAP EQ	12.1 50	1.4 38	9.2 46	18.8 30	-0.0 48	1.0 50	4.3 42	3.9 65
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75	2.6 82	2.9 89
T. ROWE	11.7 65	1.8 34	7.7 72	14.8 63	-0.8 56	0.5 56		
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75		
PIMCO	11.4 68	0.9 43	10.0 38	21.4 15	-0.3 50	1.1 49		
S&P 500	11.8 58	2.1 29	8.4 63	14.1 75	-1.6 73	-0.3 75		
SSGA S&P 500 CAP WT	11.8 59	2.2 25						
S&P 500	11.8 58	2.1 29						
SSGA EQ WEIGHT	12.7 40	-0.1 51	10.4 34	21.3 15	1.5 31	1.3 47		
S&P 500 (EQL WGHTD)	12.5 44	-0.1 51	10.4 34	21.2 16	1.8 28	1.7 42		

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
SMALL CAP EQ	14.7 23	0.5 46	13.2 14	19.7 25	3.1 17	2.9 28	4.5 39	6.3 33
RUSSELL 2000	15.5 17	-4.2 80	10.3 35	15.6 52	0.6 40	0.1 61	3.2 63	5.6 40
SSGA S&P MIDCAP	13.0 37							
S&P 400 MIDCAP	13.0 37							
CHAMPLAIN	12.0 52	3.8 12	12.9 16					
RUSSELL 2500	14.5 24	-2.5 68	11.1 28					
WELLINGTON	17.9 5	1.7 34	14.3 10	20.1 22	6.2 4	4.5 13		
RUSSELL 2000 VALUE	16.0 13	-5.5 86	8.5 57	12.4 88	0.2 45	-1.9 90		
SSGA R-2000 G	14.9 22	-3.0 72	12.0 21	18.9 29	0.9 37			
RUSSELL 2000 GROWTH	15.0 21	-2.9 72	12.0 21	19.0 29	0.9 37			
Median	12.1	-0.1	8.8	15.8	-0.3	1.0	3.8	4.9

US Equity Funds (Active) - Small Core (SSE)

SMALL CAP EQ	14.7 71	0.5 19	13.2 17	19.7 29	3.1 40	2.9 41	4.5 72	6.3 93
RUSSELL 2000	15.5 54	-4.2 75	10.3 63	15.6 73	0.6 83	0.1 85	3.2 91	5.6 97
Median	15.7	-2.3	11.1	17.1	2.1	2.2	5.4	8.2

US Equity Funds (Active) - Small Growth (SSE)

SSGA R-2000 G	14.9 40	-3.0 65	12.0 68	18.9 70	0.9 67			
RUSSELL 2000 GROWTH	15.0 38	-2.9 65	12.0 68	19.0 70	0.9 67			
Median	13.6	0.4	14.2	20.6	2.3	4.0	6.4	6.8

US Equity Funds (Active) - Small Value (SSE)

WELLINGTON	17.9 9	1.7 6	14.3 4	20.1 30	6.2 6	4.5 7		
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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
RUSSELL 2000 VALUE	16.0 48	-5.5 52	8.5 72	12.4 99	0.2 92	-1.9 97		
Median	15.9	-5.5	10.5	18.8	2.7	1.4	4.7	8.5
US Equity Funds (Active) - Mid Cap (SSE)								
SSGA S&P MIDCAP	13.0 61							
S&P 400 MIDCAP	13.0 61							
CHAMPLAIN	12.0 72	3.8 13	12.9 34					
RUSSELL 2500	14.5 35	-2.5 60	11.1 57					
Median	13.4	-1.2	11.6	19.9	2.0	3.2	6.1	7.5
US Equity Funds (Active) - Mid Core (SSE)								
SSGA S&P MIDCAP	13.0 72							
S&P 400 MIDCAP	13.0 72							
CHAMPLAIN	12.0 85	3.8 14	12.9 29					
RUSSELL 2500	14.5 41	-2.5 59	11.1 58					
Median	14.0	-1.6	11.6	19.3	2.3	2.8	6.0	7.9
US Equity Funds (Active) - Large Core (SSE)								
LARGE CAP EQ	12.1 37	1.4 47	9.2 19	18.8 5	-0.0 18	1.0 18	4.3 22	3.9 69
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59	2.6 67	2.9 92
T. ROWE	11.7 60	1.8 40	7.7 52	14.8 35	-0.8 33	0.5 32		
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59		
PIMCO	11.4 66	0.9 53	10.0 10	21.4 3	-0.3 22	1.1 18		
S&P 500	11.8 51	2.1 31	8.4 37	14.1 52	-1.6 55	-0.3 59		
SSGA S&P 500 CAP WT	11.8 51	2.2 28						
S&P 500	11.8 51	2.1 31						

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
SSGA EQ WEIGHT	12.7 24	-0.1 65	10.4 7	21.3 3	1.5 9	1.3 17		
S&P 500 (EQL WGHTD)	12.5 30	-0.1 65	10.4 7	21.2 3	1.8 8	1.7 13		
Median	11.8	1.1	7.7	14.2	-1.6	-0.1	3.1	4.5

US Fixed Income Funds (SSE)

MUNI CORE FIXED	2.6 26	8.2 23	8.9 33	13.1 27	5.3 79	5.1 82		
BC AGGREGATE	1.1 63	7.8 29	7.2 57	6.8 75	6.4 64	6.5 63		
ALLIANZ	11.6 1	7.3 39	10.0 18	14.1 24				
BC AGGREGATE	1.1 63	7.8 29	7.2 57	6.8 75				
WELLINGTON DAS	1.2 60	18.3 7	13.2 9	12.1 31				
BC AGGREGATE	1.1 63	7.8 29	7.2 57	6.8 75				
PIMCO CORE PLUS	1.5 48	7.7 34	8.4 39					
BC AGGREGATE	1.1 63	7.8 29	7.2 57					
PIMCO Unconstrained	1.1 65							
LIBOR 3 MONTH	0.1 90							
POST ADVISORY	5.2 9	5.6 56	9.8 21	19.5 10	8.4 16	7.7 31		
BC CORP HIGH YIELD	6.5 5	5.0 62	9.9 18	24.1 3	9.0 11	7.5 33		
KDP	6.5 5	5.7 55	8.9 33					
BC CORP HIGH YIELD	6.5 5	5.0 62	9.9 18					
BARCLAYS TIPS	2.6 26	13.6 11	9.9 19					
BC GLOBAL INFLATION LINKED: U.S.	2.7 24	13.6 11	9.9 20					
Median	1.4	6.1	7.5	9.3	7.0	6.9	6.0	6.3

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
US Fixed Income Funds (Active) - Core (SSE)																
MUNI CORE FIXED	2.6	6	8.2	21	8.9	15	13.1	8	5.3	93	5.1	96				
BC AGGREGATE	1.1	65	7.8	33	7.2	61	6.8	80	6.4	72	6.5	74				
ALLIANZ	11.6	1	7.3	53	10.0	5	14.1	5								
BC AGGREGATE	1.1	65	7.8	33	7.2	61	6.8	80								
Median	1.3		7.4		7.4		9.1		7.0		6.9		6.0		6.2	
US Fixed Income Funds (Active) - Core Plus (SSE)																
WELLINGTON DAS	1.2	67	18.3	1	13.2	2	12.1	39								
BC AGGREGATE	1.1	68	7.8	10	7.2	58	6.8	100								
PIMCO CORE PLUS	1.5	53	7.7	12	8.4	41										
BC AGGREGATE	1.1	68	7.8	10	7.2	58										
PIMCO Unconstrained	1.1	69														
LIBOR 3 MONTH	0.1	96														
Median	1.5		4.6		8.1		10.0		8.0		7.9		6.8		7.2	
US Fixed Income Funds (Active) - High Yield (SSE)																
POST ADVISORY	5.2	42	5.6	40	9.8	42	19.5	58	8.4	39	7.7	41				
BC CORP HIGH YIELD	6.5	19	5.0	52	9.9	35	24.1	15	9.0	26	7.5	42				
KDP	6.5	16	5.7	37	8.9	76										
BC CORP HIGH YIELD	6.5	19	5.0	52	9.9	35										
Median	5.0		5.1		9.6		19.9		8.1		7.4		7.3		8.9	
Intl Equity Developed Mkt Funds (SSE)																

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
INT'L EQUITY	3.2 66	-9.2 23	-0.3 43	7.8 69	-8.2 78	-4.7 82	2.4 73	5.5 80
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83	1.7 90	4.7 91
ACADIAN	2.3 79	-13.0 62	-0.2 41	8.4 62	-10.2 90	-6.7 96		
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83		
MONDRIAN INT'L	3.7 56	-3.5 9	-0.0 40	7.5 71	-6.0 40	-2.5 47		
MSCI EAFE (NET)	3.3 61	-12.1 50	-2.7 77	7.6 70	-8.3 81	-4.7 83		
SSGA ACWI EX US INDEX	3.8 53	-13.5 68						
MSCI ACWI FREE EX USA (NET)	3.7 55	-13.7 70						
Median	3.9	-12.2	-0.9	9.7	-6.6	-2.7	3.5	6.8

Intl Equity Emerging Mkt Funds (SSE)

ABERDEEN	5.1 28	-10.5 12	7.5 9	28.0 6				
MSCI EMERGING MARKETS (NET)	4.4 39	-18.4 53	-1.5 62	20.1 50				
Median	4.0	-18.0	-0.4	19.9	-5.0	2.4	10.4	14.7

Global Fixed Income Funds (SSE)

MUNI GFI COMP	0.4 71	7.3 38	9.1 34	11.2 44	8.4 25	8.9 14		
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71		
BRANDYWINE	1.0 56	8.9 15	11.0 12	15.0 20	8.3 34	8.8 18		
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71		
MONDRIAN GFI	-0.2 89	5.8 42	7.2 57	7.7 64	8.3 35	8.9 15	6.6 22	8.4 60
Citigroup WGBI (All Maturities)	-0.1 87	6.4 39	5.8 81	4.7 86	6.2 75	7.1 71	4.9 79	7.8 65
Median	1.1	5.3	7.4	10.1	7.9	8.0	5.9	8.8

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Real Estate Funds (SSE)								
MORGAN STANLEY	3.3 24	16.8 31	16.3 27	-3.6 49	-3.8 39	-0.1 37	5.0 44	6.9 45
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16	7.2 21	8.1 29
UBS Trumbull Fd	2.3 41	13.2 47	15.1 32	1.0 25	-1.2 25	1.6 22	6.3 28	7.7 36
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16	7.2 21	8.1 29
RREEF AMERICA	1.3 52	55.4 3	30.2 6	-15.3 83	-22.8 92	-16.0 94		
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16		
TRANSWESTERN	0.0 64	-2.6 86	-24.6 98	-58.8 100	-52.3 100	-44.3 100		
NCREIF PROPERTY INDEX	3.0 32	14.3 44	13.7 41	2.4 22	0.1 19	3.1 16		
Median	1.4	12.5	11.1	-3.8	-5.5	-1.1	4.3	6.5
Private Investments Only (SSE)								
Median	0.0	8.7	11.1	5.8	2.1	5.2	8.5	6.4
Hedge Funds (SSE)								
GROSVENOR	0.5 45	-3.4 62						
HFRI Fund of Funds Composite Index	-0.4 69	-5.7 79						
GAM	0.6 43							
HFRI Fund of Funds Composite Index	-0.4 69							
PERMAL	-0.0 62							
HFRI Fund of Funds Composite Index	-0.4 69							
Median	0.2	-1.8	2.5	7.4	-0.6	1.9	4.3	5.9
Balanced Funds (SSE)								

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
MUNI GAA COMP	4.4 68	0.8 61	9.0 12	15.5 4	3.6 34	4.1 37		
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82	8.9 85	-0.1 72	1.8 64		
MELLON GLOBAL EXPANDED ALPH	6.2 21	1.0 56	8.2 34	15.5 6	-0.4 75	0.0 83		
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82	8.9 85	-0.1 72	1.8 64		
AQR	4.8 40	6.6 8	15.2 6					
60% MSCI INTL WORLD/ 40% CITI W	4.5 47	-0.6 72	4.3 82					
PIMCO AA FUND	4.5 53	3.3 29	8.9 25	13.7 38	5.8 16	6.6 15		
NEPC CUSTOM BENCHMARK	3.3 80	7.6 7	8.1 39	10.8 75	6.1 3	6.4 22		
WELLINGTON OIF	2.5 88	-13.8 97	0.8 95	11.6 64				
65 MSCI ACWI 35 BC Agg	5.2 36	-1.9 77	4.4 82	10.2 78				
Median	4.5	1.9	6.8	13.0	1.7	3.0	4.5	5.3

Cash Funds (SSE)

VERMONT CASH	0.0 29	0.2 35	0.2 40	0.3 39	0.8 47	1.9 30	2.7 25	2.6 24
90 DAY T-BILL	-0.0 80	0.1 46	0.1 56	0.1 74	0.6 80	1.5 77	2.2 73	2.0 76
Median	0.0	0.1	0.1	0.3	0.8	1.7	2.4	2.1

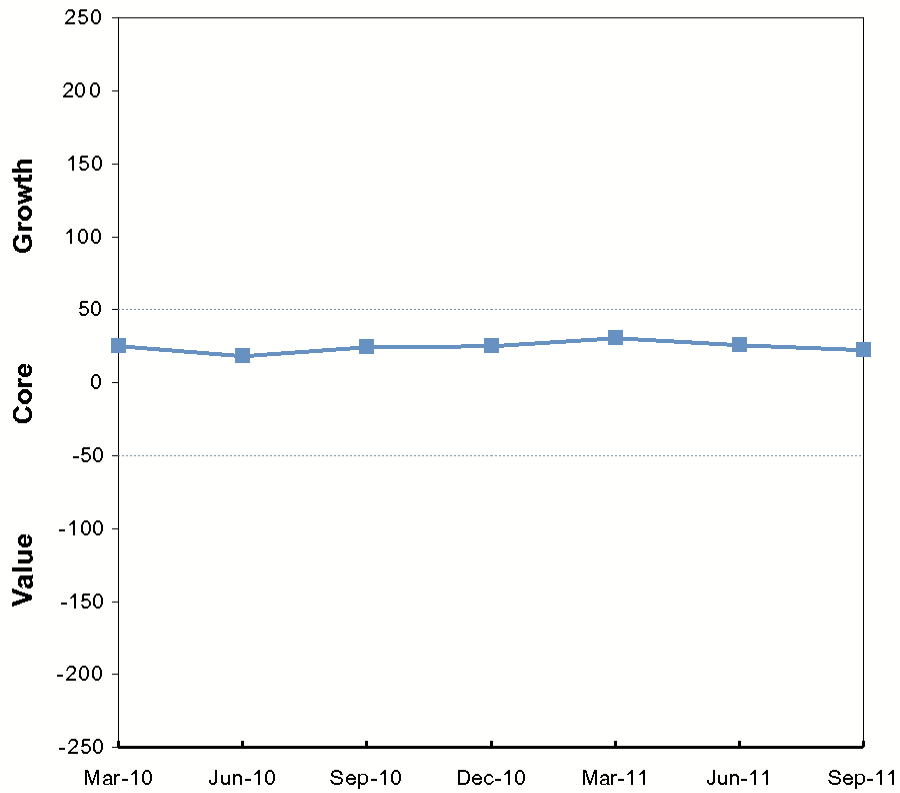
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

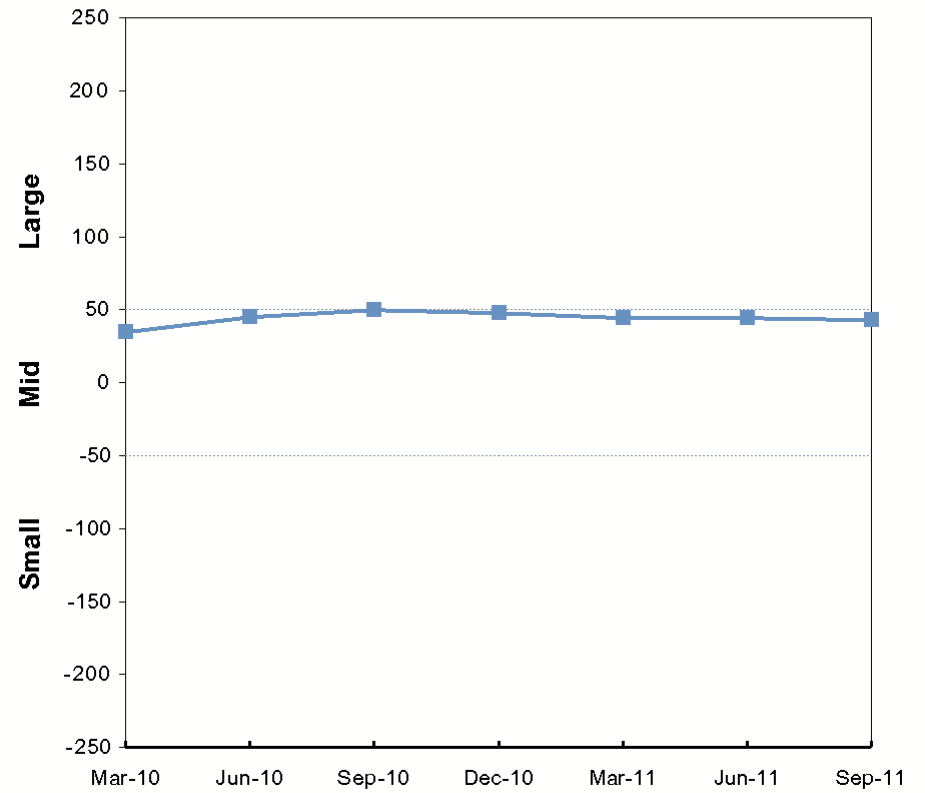
Period Ending December 31, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History



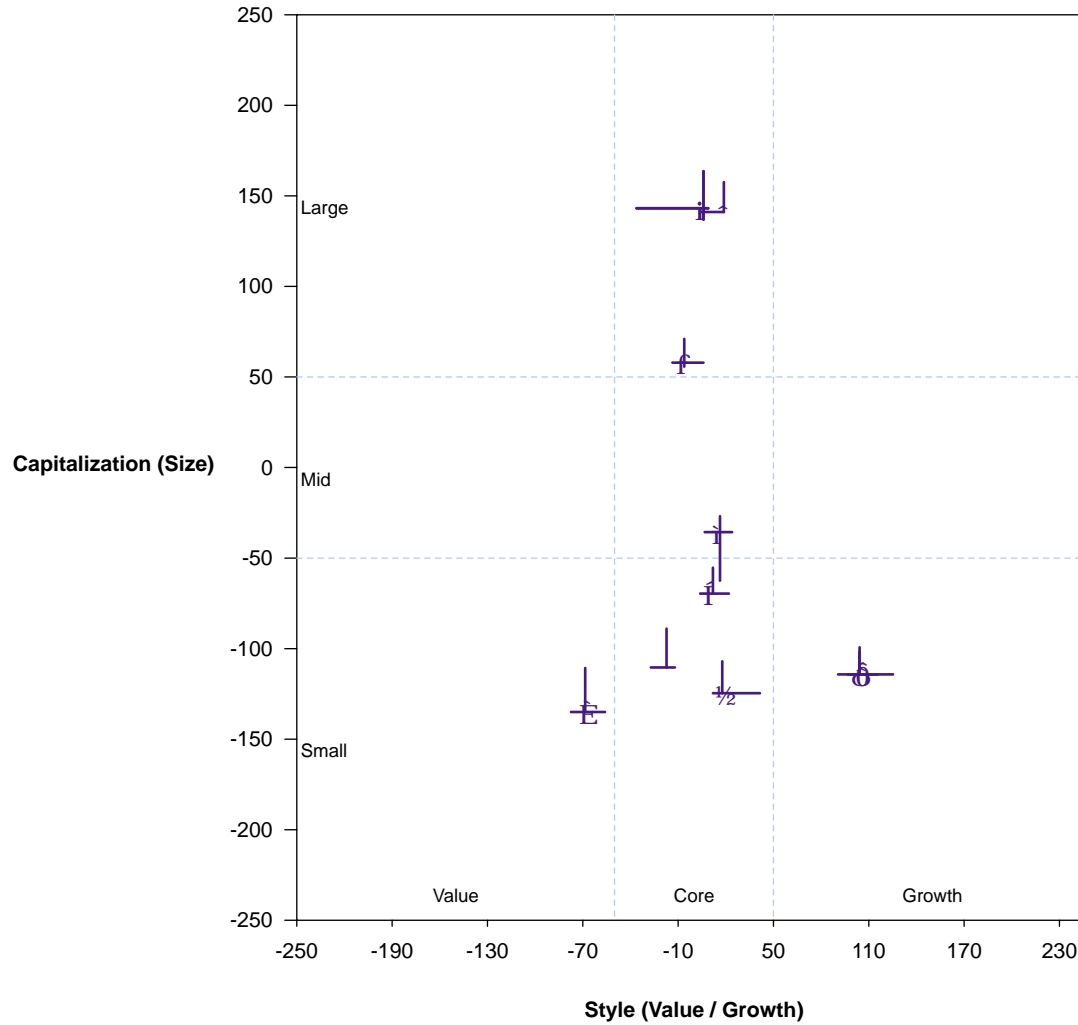
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending December 31, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
¾ MUNI COMPOSITE		
I LARGE CAP EQ		
i S&P 500	6.0	143.2
^ T. ROWE	18.8	141.1
¼ PIMCO		
i S&P 500	6.0	143.2
ä SSGA EQ WEIGHT		
f S&P 500 (EQL WGHTD)	-6.1	57.9
○ SMALL CAP EQ		
½ RUSSELL 2000	17.8	-124.6
i SSGA S&P MIDCAP	16.4	-35.7
I RUSSELL 2500	11.9	-69.6
WELLINGTON	-17.3	-110.4
E RUSSELL 2000 VALUE	-68.5	-135.0
○ SSGA R-2000 G	104.1	-114.3
○ RUSSELL 2000 GROWTH	104.2	-114.2

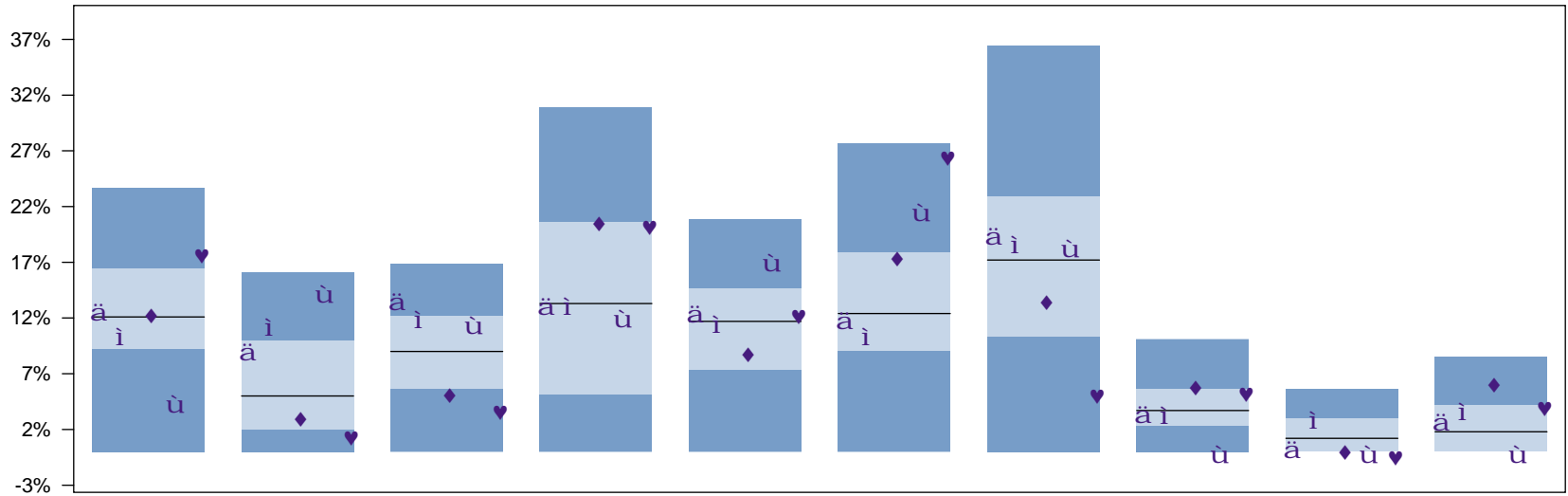
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2011

Economic Sector Allocation



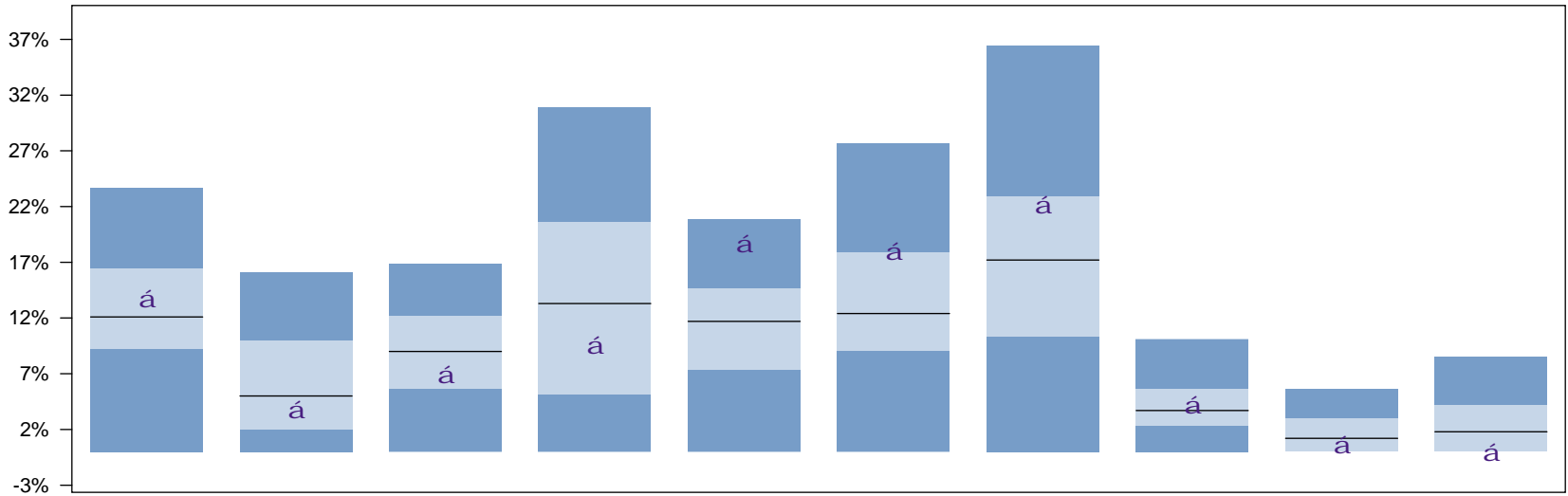
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
ä T. ROWE	12.8	47	9.2	29	13.7	12	13.3	51	12.6	40	12.0	53	19.6	35	3.6	53	0.4	62	2.9	44
ì SSGA S&P 500 CAP WT	10.6	65	11.4	18	12.1	28	13.3	50	11.7	51	10.6	65	18.8	42	3.5	58	3.1	22	3.8	36
♦ SSGA S&P MIDCAP	12.8	47	3.5	63	5.6	76	21.0	24	9.3	67	17.9	25	14.0	62	6.3	20	0.5	61	6.6	14
ù CHAMPLAIN	4.5	89	14.4	7	11.6	34	12.2	55	17.2	15	21.7	13	18.5	44	0.0	85	0.0	64	0.0	62
♥ WELLINGTON	18.1	18	1.8	77	4.1	84	20.7	25	12.7	39	26.9	6	5.5	88	5.7	26	0.0	64	4.4	25
Median	12.1		5.0		9.0		13.3		11.7		12.4		17.2		3.7		1.2		1.8	

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending December 31, 2011

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
á SSGA R-2000 G	14.0	38	4.0	58	7.2	66	9.8	61	18.9	10	18.2	24	22.4	27	4.4	41	0.9	55	0.2	60
Median	12.1		5.0		9.0		13.3		11.7		12.4		17.2		3.7		1.2		1.8	

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
COMMINGLED FUND	75.5	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	2.2	-	-	13.5	-	-	-	-	-
CONSUMER STAPLES	1.5	-	-	7.5	-	-	-	-	-
ENERGY	1.6	-	-	20.9	-	-	-	-	-
FINANCIALS	2.7	-	-	14.6	-	-	-	-	-
HEALTH CARE	2.4	-	-	9.2	-	-	-	-	-
INDUSTRIALS	2.7	-	-	18.8	-	-	-	-	-
INFORMATION TECHNOLOGY	3.0	-	-	10.1	-	-	-	-	-
MATERIALS	0.7	-	-	14.3	-	-	-	-	-
RIGHTS / WARRANTS	6.6	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	0.3	-	-	6.3	-	-	-	-	-
UTILITIES	0.7	-	-	8.9	-	-	-	-	-
TOTAL	100.0	-	-	13.2	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.1	10.6	1.5	11.3	12.7	-1.3	0.01	-0.17	-0.16
CONSUMER STAPLES	9.3	11.7	-2.4	7.0	10.2	-2.9	0.04	-0.30	-0.26
ENERGY	12.5	11.6	0.8	18.1	18.2	-0.1	0.05	-0.01	0.04
FINANCIALS	13.6	13.6	0.1	11.3	10.8	0.5	-0.00	0.08	0.08
HEALTH CARE	12.4	12.1	0.3	9.7	10.1	-0.4	-0.00	-0.05	-0.06
INDUSTRIALS	10.8	10.3	0.4	16.4	16.4	-0.0	0.02	-0.00	0.02
INFORMATION TECHNOLOGY	19.4	19.4	0.0	9.3	8.9	0.4	-0.00	0.09	0.09
MATERIALS	3.2	3.4	-0.2	18.1	15.3	2.5	-0.01	0.10	0.10
TELECOMMUNICATION SERVICES	3.3	3.3	0.0	6.4	7.9	-1.4	-0.00	-0.05	-0.05
UTILITIES	3.4	4.0	-0.6	7.7	8.3	-0.5	0.02	-0.02	-0.00
TOTAL	100.0	100.0	0.0	11.6	11.9	-0.2	0.12	-0.32	-0.20

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Index:

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
PIMCO									
COMMINGLED FUND	100.0	-	-	-	-	-	-	-	-
TOTAL	100.0	-	-	-	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.7	10.6	0.0	12.7	12.7	0.0	0.00	0.00	0.01
CONSUMER STAPLES	11.7	11.7	-0.0	10.2	10.2	0.0	0.00	0.00	0.00
ENERGY	11.6	11.6	-0.0	18.2	18.2	0.0	-0.00	0.00	-0.00
FINANCIALS	13.6	13.6	-0.0	10.8	10.8	-0.0	0.00	-0.00	-0.00
HEALTH CARE	12.1	12.1	0.0	10.1	10.1	-0.0	-0.00	-0.00	-0.00
INDUSTRIALS	10.4	10.3	0.0	16.4	16.4	0.0	0.00	0.00	0.00
INFORMATION TECHNOLOGY	19.4	19.4	-0.0	8.9	8.9	-0.0	0.00	-0.00	-0.00
MATERIALS	3.3	3.4	-0.0	15.3	15.3	0.0	-0.00	0.00	0.00
TELECOMMUNICATION SERVICES	3.3	3.3	-0.0	7.9	7.9	0.0	0.00	0.00	0.00
UTILITIES	4.0	4.0	-0.0	8.3	8.3	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	11.9	11.9	0.0	0.00	0.01	0.01

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	15.4	15.5	-0.1	14.6	14.7	-0.1	-0.01	-0.01	-0.01
CONSUMER STAPLES	7.8	8.6	-0.9	10.1	10.2	-0.1	0.02	0.00	0.02
ENERGY	8.2	7.4	0.8	19.4	19.7	-0.2	0.05	-0.02	0.03
FINANCIALS	16.2	16.1	0.2	12.4	13.2	-0.7	0.00	-0.12	-0.12
HEALTH CARE	10.4	10.5	-0.1	7.4	7.2	0.2	0.00	0.03	0.03
INDUSTRIALS	12.8	12.8	0.0	16.0	16.0	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.5	14.3	0.2	10.8	11.4	-0.6	-0.01	-0.09	-0.10
MATERIALS	6.2	5.9	0.3	16.3	15.6	0.7	0.01	0.05	0.06
TELECOMMUNICATION SERVICES	1.6	1.6	0.0	1.5	1.9	-0.4	-0.01	-0.01	-0.02
UTILITIES	6.8	7.3	-0.5	9.2	9.2	0.0	0.02	0.00	0.02
TOTAL	100.0	100.0	0.0	12.7	12.8	-0.1	0.07	-0.17	-0.10

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P MIDCAP									
CONSUMER DISCRETIONARY	14.2	13.9	0.3	15.4	16.4	-0.8	0.01	-0.14	-0.13
CONSUMER STAPLES	4.3	4.3	-0.0	-7.0	-7.0	-0.0	0.00	0.00	0.01
ENERGY	5.5	5.5	-0.0	18.1	17.7	0.3	-0.02	0.02	0.01
FINANCIALS	20.3	20.3	-0.1	13.9	14.0	-0.0	-0.02	0.00	-0.01
HEALTH CARE	11.4	11.4	-0.0	5.7	5.4	0.3	0.00	0.04	0.04
INDUSTRIALS	15.5	15.5	-0.0	21.5	22.0	-0.4	-0.02	-0.07	-0.08
INFORMATION TECHNOLOGY	15.0	15.0	-0.0	8.0	8.2	-0.2	0.00	-0.02	-0.02
MATERIALS	6.1	6.1	-0.0	18.9	18.9	0.0	-0.02	0.00	-0.01
TELECOMMUNICATION SERVICES	0.5	0.5	-0.0	19.6	19.6	0.0	-0.02	0.00	-0.02
UTILITIES	7.3	7.4	-0.0	11.0	11.8	-0.7	0.00	-0.05	-0.05
TOTAL	100.0	100.0	0.0	13.0	13.3	-0.2	-0.07	-0.21	-0.28

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	4.7	13.4	-8.6	8.0	15.9	-6.8	-0.10	-0.37	-0.47
CONSUMER STAPLES	15.0	3.4	11.6	3.2	9.9	-6.1	-0.49	-0.99	-1.47
ENERGY	8.9	5.4	3.5	28.1	23.2	4.0	0.26	0.59	0.84
FINANCIALS	13.0	21.8	-8.9	14.1	14.7	-0.5	-0.00	-0.07	-0.08
HEALTH CARE	19.7	10.7	9.0	4.8	11.3	-5.9	-0.27	-1.26	-1.53
INDUSTRIALS	19.3	15.7	3.6	17.9	20.0	-1.7	0.17	-0.39	-0.22
INFORMATION TECHNOLOGY	18.0	15.1	2.9	7.9	10.5	-2.4	-0.11	-0.46	-0.57
MATERIALS	1.4	6.9	-5.5	17.3	14.0	2.9	0.03	0.20	0.23
TELECOMMUNICATION SERVICES	0.0	1.1	-1.1	-	12.4	-	0.02	0.00	0.02
UTILITIES	0.0	6.5	-6.5	-	10.6	-	0.23	0.00	0.23
TOTAL	100.0	100.0	0.0	11.2	14.7	-3.0	-0.26	-2.74	-3.00

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	15.7	12.3	3.4	16.6	19.3	-2.3	0.09	-0.45	-0.37
CONSUMER STAPLES	1.6	3.1	-1.5	18.4	12.4	5.3	0.05	0.10	0.15
ENERGY	3.7	3.9	-0.2	22.7	16.9	5.0	-0.01	0.22	0.21
FINANCIALS	24.1	36.4	-12.3	24.0	17.1	5.9	-0.10	1.59	1.48
HEALTH CARE	10.9	5.3	5.6	12.2	13.5	-1.2	-0.14	-0.18	-0.32
INDUSTRIALS	27.6	14.4	13.2	22.5	17.9	3.9	0.19	1.21	1.40
INFORMATION TECHNOLOGY	5.1	10.1	-5.0	16.8	13.6	2.8	0.11	0.16	0.28
MATERIALS	5.0	5.5	-0.6	3.6	16.0	-10.7	0.00	-0.65	-0.64
TELECOMMUNICATION SERVICES	0.0	0.9	-0.9	-	10.9	-	0.04	-0.03	0.01
UTILITIES	6.2	8.0	-1.8	8.8	11.1	-2.1	0.08	-0.18	-0.10
TOTAL	100.0	100.0	0.0	18.7	16.2	2.1	0.31	1.77	2.09

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	14.3	14.2	0.1	13.6	13.6	-0.0	-0.01	-0.02	-0.02
CONSUMER STAPLES	4.4	4.5	-0.1	6.6	6.2	0.3	0.01	0.01	0.03
ENERGY	6.3	6.3	0.0	29.2	28.8	0.3	0.00	0.03	0.03
FINANCIALS	9.9	9.9	0.0	13.4	13.4	-0.0	-0.01	-0.01	-0.02
HEALTH CARE	19.3	19.2	0.1	13.0	12.9	0.1	-0.01	0.02	0.01
INDUSTRIALS	17.2	17.3	-0.0	21.2	21.1	0.1	-0.01	0.01	0.00
INFORMATION TECHNOLOGY	23.0	23.0	0.0	12.5	12.5	0.0	-0.01	0.01	0.00
MATERIALS	4.4	4.4	-0.0	13.4	13.5	-0.1	0.00	-0.01	-0.01
TELECOMMUNICATION SERVICES	1.1	1.1	-0.0	8.6	9.5	-0.8	0.00	-0.01	-0.01
UTILITIES	0.2	0.2	-0.0	25.9	25.3	0.5	-0.01	0.00	-0.00
TOTAL	100.0	100.0	0.0	15.2	15.1	0.0	-0.02	0.03	0.01

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ACADIAN									
COMMINGLED FUND	100.0	-	-	-	-	-	-	-	-
TOTAL	100.0	-	-	-	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MONDRIAN INT'L									
COMMINGLED FUND	100.0	-	-	-	-	-	-	-	-
TOTAL	100.0	-	-	-	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Index: MSCI ACWI FREE EX USA (NET)

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX									
COMMINGLED FUND	100.0	-	-	-	-	-	-3.59	0.00	-3.59
TOTAL	100.0	-	-	-	3.7	-	-3.59	0.00	-3.59

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending December 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ABERDEEN									
RIGHTS / WARRANTS	100.0	-	-	-	-	-	-	-	-
TOTAL	100.0	-	-	-	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending December 31, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
T. ROWE	94,094	16,730	1.04	15.40	3.27	20.09	1.90	34.24	7.99	6.31
<i>S&P 500</i>	<i>92,910</i>	<i>11,041</i>	<i>1.01</i>	<i>15.52</i>	<i>3.37</i>	<i>20.72</i>	<i>2.16</i>	<i>42.69</i>	<i>7.41</i>	<i>7.67</i>
SSGA S&P 500 CAP WT	94,852	11,041	1.00	15.54	3.38	20.80	2.19	43.39	7.43	7.35
<i>S&P 500</i>	<i>92,910</i>	<i>11,041</i>	<i>1.01</i>	<i>15.52</i>	<i>3.37</i>	<i>20.72</i>	<i>2.16</i>	<i>42.69</i>	<i>7.41</i>	<i>7.67</i>
SSGA S&P MIDCAP	3,446	2,557	1.23	18.03	2.84	13.19	1.50	26.79	6.05	4.53
<i>S&P 400 MIDCAP</i>	<i>3,432</i>	<i>2,557</i>	<i>1.24</i>	<i>17.93</i>	<i>2.85</i>	<i>13.37</i>	<i>1.48</i>	<i>26.35</i>	<i>6.28</i>	<i>4.69</i>
CHAMPLAIN	6,456	4,715	1.08	17.89	2.69	14.27	1.04	17.00	9.31	6.55
<i>RUSSELL 2500</i>	<i>2,650</i>	<i>641</i>	<i>1.25</i>	<i>16.17</i>	<i>2.77</i>	<i>11.41</i>	<i>1.51</i>	<i>25.15</i>	<i>5.79</i>	<i>3.96</i>
WELLINGTON	1,438	1,232	1.24	14.98	1.81	10.63	1.53	17.21	1.37	2.99
<i>RUSSELL 2000 VALUE</i>	<i>1,086</i>	<i>412</i>	<i>1.31</i>	<i>13.64</i>	<i>1.42</i>	<i>7.22</i>	<i>2.20</i>	<i>24.03</i>	<i>-2.13</i>	<i>1.86</i>
SSGA R-2000 G	1,395	556	1.21	21.24	4.04	12.74	0.72	17.84	15.15	4.49
<i>RUSSELL 2000 GROWTH</i>	<i>1,397</i>	<i>539</i>	<i>1.20</i>	<i>21.25</i>	<i>4.04</i>	<i>12.70</i>	<i>0.73</i>	<i>18.31</i>	<i>15.07</i>	<i>4.65</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AAON INC		0			30.9						
AAR CORP		0			15.5						
ACCO BRANDS CORP		0			102.3						
ABM INDUSTRIES INC		0			9.0						
AEP INDUSTRIES INC		0			26.8						
AFC ENTERPRISES		0			24.3						
AFLAC INC		0			24.7						
AGCO CORP		0			24.3						
AGL RESOURCES INC		0			5.1						
AES CORP		0			21.3						
AK STEEL HOLDING CORP		0			27.0						
AMAG PHARMACEUTICALS INC		0			28.1						
AMC NETWORKS INC A		0			17.6						
AMN HEALTHCARE SERVICES INC		0			10.5						
AOL INC		0			25.8						
APAC CUSTOMER SERVICES INC		0									
AT+T INC		0			7.6						
ATMI INC		0			26.6						
ATP OIL +GAS CORPORATION		0			-4.5						
AVI BIOPHARMA INC		0			-33.5						

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AFLAC INC		0			24.7						
AES CORP		0			21.3						
AK STEEL HOLDING CORP		0			27.0						
AT+T INC		0			7.6						
ABBOTT LABORATORIES		0			11.0						
ABERCROMBIE + FITCH CO CL A		0			-20.3						
ADOBE SYSTEMS INC		0			17.0						
ADVANCED MICRO DEVICES		0			6.3						
AETNA INC		0			16.5						
AGILENT TECHNOLOGIES INC		0			11.8						
AIR PRODUCTS + CHEMICALS INC		0			12.3						
AIRGAS INC		0			22.9						
AKAMAI TECHNOLOGIES INC		0			62.4						
ALCOA INC		0			-9.4						
ALLEGHENYTECHNOLOGIES INC		0			29.7						
ALLERGAN INC		0			6.6						
ALLSTATE CORP		0			16.7						
ALPHA NATURAL RESOURCES INC		0			15.5						
ALTERA CORPORATION		0			17.9						
ALTRIA GROUP INC		0			12.1						

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	4.0	465,729	5495	84.76	17.4	0.61	15.00	2.61	20.74	2.22	9.00
APPLE INC	3.6	421,646	1041	405.00	6.3	0.96	14.63	4.99	33.83	0.00	0.00
CHEVRON CORP	2.2	256,733	2413	106.40	15.9	0.77	12.64	1.82	18.10	3.05	10.12
MICROSOFTCORP	2.2	253,736	9774	25.96	5.1	0.96	9.64	3.81	40.55	3.08	10.53
PROCTER +GAMBLE CO/THE	2.1	244,814	3670	66.71	6.4	0.38	16.98	2.72	17.41	3.15	10.59
GOOGLE INCCL A	1.8	205,690	318	645.90	25.6	0.88	25.88	3.93	18.39	0.00	0.00
GENERAL ELECTRIC CO	1.7	196,552	10974	17.91	18.6	1.56	16.58	1.56	9.79	3.80	-13.08
INTL BUSINESS MACHINES CORP	1.7	195,942	1066	183.88	5.5	0.62	16.51	9.85	64.36	1.63	25.93
JOHNSON +JOHNSON	1.7	195,187	2976	65.58	3.9	0.55	12.78	2.93	23.57	3.48	10.42
PFIZER INC	1.6	190,641	8810	21.64	23.6	0.66	29.64	1.85	9.41	3.70	-2.03
PEPSICO INC	1.4	164,850	2485	66.35	8.1	0.53	16.46	4.39	29.71	3.10	13.90
WELLS FARGO + CO	1.4	162,165	5884	27.56	14.8	1.23	16.50	1.14	10.44	1.74	-25.54
JPMORGAN CHASE + CO	1.4	160,051	4814	33.25	11.3	1.59	9.21	0.76	10.32	3.01	-29.75
COCA COLACO/THE	1.2	142,264	2033	69.97	4.3	0.44	21.27	4.80	38.09	2.69	9.60
SCHLUMBERGER LTD	1.1	129,693	1899	68.31	14.8	1.56	20.45	2.91	13.66	1.46	16.03
MERCK + CO. INC.	1.1	123,770	3283	37.70	16.6	0.48	10.34	2.12	1.58	4.46	
CISCO SYSTEMS INC	1.0	117,810	6516	18.08	17.2	1.04	17.26	2.15	13.74	1.33	
BERKSHIREHATHAWAY INC CL B	0.9	105,603	1384	76.30	7.4	1.22		1.20	8.24	0.00	0.00
BOEING CO/THE	0.9	102,419	1396	73.35	22.0	1.00	15.54	9.24	95.00	2.29	11.27
QUALCOMM INC	0.9	101,167	1849	54.70	12.9	1.03	21.71	3.41	15.81	1.57	11.98

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	45,178	37	1216.01							

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.5	678,538	8005	84.76	17.4	0.61	15.00	2.61	20.74	2.22	9.00
APPLE INC	3.3	628,595	1552	405.00	6.3	0.96	14.63	4.99	33.83	0.00	0.00
INTL BUSINESS MACHINES CORP	1.9	361,482	1966	183.88	5.5	0.62	16.51	9.85	64.36	1.63	25.93
CHEVRON CORP	1.8	353,415	3322	106.40	15.9	0.77	12.64	1.82	18.10	3.05	10.12
MICROSOFTCORP	1.7	324,729	12509	25.96	5.1	0.96	9.64	3.81	40.55	3.08	10.53
GENERAL ELECTRIC CO	1.6	315,319	17606	17.91	18.6	1.56	16.58	1.56	9.79	3.80	-13.08
PROCTER +GAMBLE CO/THE	1.6	306,064	4588	66.71	6.4	0.38	16.98	2.72	17.41	3.15	10.59
AT+T INC	1.6	300,428	9935	30.24	7.6	0.63	9.40	1.58	17.79	5.69	6.09
JOHNSON +JOHNSON	1.6	298,628	4554	65.58	3.9	0.55	12.78	2.93	23.57	3.48	10.42
PFIZER INC	1.4	277,981	12846	21.64	23.6	0.66	29.64	1.85	9.41	3.70	-2.03
GOOGLE INCCL A	1.4	274,438	425	645.90	25.6	0.88	25.88	3.93	18.39	0.00	0.00
COCA COLACO/THE	1.4	264,940	3786	69.97	4.3	0.44	21.27	4.80	38.09	2.69	9.60
WELLS FARGO + CO	1.3	242,311	8792	27.56	14.8	1.23	16.50	1.14	10.44	1.74	-25.54
PHILIP MORRIS INTERNATIONAL	1.2	228,147	2907	78.48	27.1	0.54	20.87	15.39	95.00	3.92	
BERKSHIREHATHAWAY INC CL B	1.2	225,396	2954	76.30	7.4	1.22		1.20	8.24	0.00	0.00
S+P 500 E MINI INDEX FUTURES	1.1	214,140	171	1252.60							
JPMORGAN CHASE + CO	1.1	211,433	6359	33.25	11.3	1.59	9.21	0.76	10.32	3.01	-29.75
INTEL CORP	1.1	206,655	8522	24.25	14.7	1.00	12.76	2.72	23.19	3.46	14.02
MERCK + CO. INC.	1.0	191,926	5091	37.70	16.6	0.48	10.34	2.12	1.58	4.46	
VERIZON COMMUNICATIONS INC	1.0	189,592	4726	40.12	10.5	0.52	127.57	2.91	6.61	4.99	3.96

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIAMS COS INC	0.3	30,907	936		36.7	1.11	14.99	2.45	-15.05	3.03	12.56
SUNOCO INC	0.2	25,811	629		32.8	0.99	5.68	3.36	7.68	1.46	-0.93
METROPCS COMMUNICATIONS INC	0.2	25,784	2970		-0.3	1.49	20.64	1.11	7.61	0.00	
EL PASO CORP	0.2	25,754	969	26.57	52.1	0.87		4.67	25.45	0.15	-17.69
INTL GAMETECHNOLOGY	0.2	25,735	1496		18.8	1.28	17.64	3.60	19.66	1.40	-18.28
VERIZON COMMUNICATIONS INC	0.2	25,714	641		10.5	0.52	127.57	2.91	6.61	4.99	3.96
TIME WARNER CABLE	0.2	25,700	404		2.3	1.25	17.59	2.67	14.20	3.02	
ALPHA NATURAL RESOURCES INC	0.2	25,624	1254	20.43	15.5	1.78	22.96	0.59	3.60	0.00	0.00
GILEAD SCIENCES INC	0.2	25,613	626		5.5	0.48	11.69	5.17	49.48	0.00	0.00
AVALONBAYCOMMUNITIES INC	0.2	25,562	196		15.3	1.24	127.57	2.98	5.30	2.73	5.90
XCEL ENERGY INC	0.2	25,551	924		13.0	0.35	16.26	1.59	9.35	3.76	3.29
HEALTH CARE REIT INC	0.2	25,540	468		18.2	1.09	81.39	1.77	2.98	5.43	1.54
MERCK + CO. INC.	0.2	25,539	677		16.6	0.48	10.34	2.12	1.58	4.46	
COMCAST CORP CLASS A	0.2	25,518	1076	23.71	14.6	1.23	18.67	1.43	8.20	1.90	41.99
SHERWIN WILLIAMS CO/THE	0.2	25,483	285		20.6	0.91	21.05	5.66	28.74	1.64	12.02
MICROSOFTCORP	0.2	25,479	981		5.1	0.96	9.64	3.81	40.55	3.08	10.53
PROLOGIS INC	0.2	25,474	891		19.1	1.66		0.98	-17.76	3.92	-18.59
MICRON TECHNOLOGY INC	0.2	25,468	4049		24.8	1.76		0.73	1.97	0.00	0.00
DUKE ENERGY CORP	0.2	25,468	1158		11.4	0.28	23.16	1.26	5.86	4.55	-4.93
AUTOMATICDATA PROCESSING	0.2	25,463	471		15.4	0.68	21.46	4.45	20.87	2.93	12.41

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AAON INC		0			30.9						
AAR CORP		0			15.5						
ACCO BRANDS CORP		0			102.3						
ABM INDUSTRIES INC		0			9.0						
AEP INDUSTRIES INC		0			26.8						
AFC ENTERPRISES		0			24.3						
AGCO CORP		0			24.3						
AGL RESOURCES INC		0			5.1						
AMAG PHARMACEUTICALS INC		0			28.1						
AMC NETWORKS INC A		0			17.6						
AMN HEALTHCARE SERVICES INC		0			10.5						
AOL INC		0			25.8						
APAC CUSTOMER SERVICES INC		0									
ATMI INC		0			26.6						
ATP OIL +GAS CORPORATION		0			-4.5						
AVI BIOPHARMA INC		0			-33.5						
AXT INC		0			-17.3						
AZZ INC		0			17.9						
AARON S INC		0			5.7						
ABAXIS INC		0			20.8						

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
S+P MIDCAP 400 EMINI IDX FTRS	2.4	54,306	62	877.30							
KANSAS CITY SOUTHERN	0.7	15,668	230	68.01	36.1	1.28	44.45	2.83	7.43	0.00	0.00
VERTEX PHARMACEUTICALS INC	0.7	14,528	437	33.21	-25.4	0.85		11.94	-20.00	0.00	0.00
HANSEN NATURAL CORP	0.6	14,490	157	92.14	5.5	0.62	37.76	8.67	25.60	0.00	0.00
AMETEK INC	0.6	14,134	336	42.10	27.9	1.26	26.31	3.30	15.99	0.57	10.45
MACERICH CO/THE	0.6	14,003	277	50.60	20.0	1.33		2.47	0.87	4.35	-16.77
CHURCH + DWIGHT CO INC	0.6	13,727	300	45.76	3.9	0.37	11.73	3.13	14.47	1.49	20.69
GREEN MOUNTAIN COFFEE ROASTE	0.5	12,219	272	44.85	-51.7	1.21	34.20	3.76	10.43	0.00	0.00
HENRY SCHEIN INC	0.5	12,139	188	64.43	3.9	0.89	18.10	2.35	13.51	0.00	0.00
FEDERAL REALTY INVS TRUST	0.5	12,086	133	90.75	11.0	1.11	46.54	4.49	10.77	3.04	2.39
SL GREEN REALTY CORP	0.5	12,041	181	66.64	15.0	1.72	52.89	1.01	6.67	1.50	-30.13
PETSMART INC	0.5	12,011	234	51.29	20.6	0.84	25.53	4.99	20.49	1.09	32.74
OGE ENERGYCORP	0.5	11,666	206	56.71	19.6	0.58	18.99	2.19	12.90	2.65	1.88
UDR INC	0.5	11,533	459	25.10	14.4	1.15		2.50	-6.98	3.19	-10.98
NEW YORK COMMUNITY BANCORP	0.5	11,351	918	12.37	6.0	1.11	9.98	0.97	9.79	8.08	
RAYONIER INC	0.5	11,322	254	44.63	22.5	1.14	16.66	3.97	17.38	3.59	3.19
TRIMBLE NAVIGATION LTD	0.5	11,225	259	43.40	29.4	1.28	38.11	3.46	7.59	0.00	0.00
CIMAREX ENERGY CO	0.5	11,139	180	61.90	11.3	1.38	9.70	1.76	22.02	0.65	18.09
ANSYS INC	0.5	11,099	194	57.28	16.8	1.09	36.25	3.13	10.01	0.00	0.00
SOUTHERN UNION CO	0.5	11,018	262	42.11	4.2	0.84	24.77	2.00	8.89	1.42	11.61

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIS GROUP HOLDINGS PLC	2.9	214,372	5525	38.80	13.6	1.24	15.10	2.50	17.66	2.68	3.76
VERISK ANALYTICS INC CLASS A	2.8	206,603	5148	40.13	15.4	0.38	43.15	-8.04	-20.00	0.00	
WHITING PETROLEUM CORP	2.6	190,542	4081	46.69	33.1	1.47	12.19	1.85	13.30	0.00	0.00
DOVER CORP	2.6	189,522	3265	58.05	25.3	1.55	17.54	2.25	15.47	2.17	11.02
WR BERKLEYCORP	2.6	188,711	5487	34.39	16.1	0.82	11.54	1.22	12.13	0.93	16.41
ENERGIZERHOLDINGS INC	2.5	179,989	2323	77.48	16.6	0.96	20.85	2.53	12.43	0.00	0.00
CLOROX COMPANY	2.4	175,516	2637	66.56	1.2	0.37	18.01	-8.04	-20.00	3.61	13.67
NORTHERN TRUST CORP	2.4	175,299	4420	39.66	14.2	1.24	13.77	1.34	9.80	2.82	5.67
GEN PROBEINC	2.3	167,033	2825	59.12	3.3	0.88	27.89	3.56	12.99	0.00	0.00
IDEX CORP	2.2	163,096	4395	37.11	19.7	1.59	20.28	2.06	11.42	1.83	10.93
INTUIT INC	2.2	158,489	3014	52.59	11.2	0.86	26.30	6.03	24.24	1.14	0.00
DENBURY RESOURCES INC	2.1	149,792	9920	15.10	31.3	1.50	9.82	1.33	6.20	0.00	0.00
HJ HEINZ CO	2.0	149,287	2763	54.04	8.0	0.41	17.67	6.04	31.83	3.55	7.90
LIFE TECHNOLOGIES CORP	2.0	148,043	3805	38.91	1.2	1.05	19.85	1.59	8.53	0.00	0.00
MOLSON COORS BREWING CO B	2.0	144,883	3328	43.54	10.8	0.92	10.42	1.00	9.07	2.94	11.71
SUPERIOR ENERGY SERVICES INC	2.0	142,848	5023	28.44	8.4	1.94		1.58	6.39	0.00	0.00
KELLOGG CO	1.9	139,701	2763	50.57	-4.1	0.44	15.51	7.93	57.78	3.40	8.01
LABORATORYCRP OF AMER HLDGS	1.8	132,781	1545	85.97	8.7	0.74	15.72	3.39	22.63	0.00	0.00
PENTAIR INC	1.8	129,587	3893	33.29	4.6	1.52	18.19	1.50	9.45	2.40	8.18
CHURCH + DWIGHT CO INC	1.7	123,540	2700	45.76	3.9	0.37	11.73	3.13	14.47	1.49	20.69

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.8	274,041	6186	44.30	39.5	1.49	19.26	1.91	10.86	1.63	6.60
BELDEN INC	3.1	221,211	6647	33.28	29.2	1.62	21.06	2.31	16.99	0.60	0.00
UNITED STATIONERS INC	2.8	199,837	6138	32.56	20.0	1.22	6.74	1.92	14.84	1.60	0.00
MAXIMUS INC	2.5	176,045	4257	41.35	18.7	0.84	17.89	3.77	21.68	0.87	-2.01
MUELLER INDUSTRIES INC	2.4	173,823	4524	38.42	-0.2	1.33	28.46	1.78	10.93	1.04	
GENESEE +WYOMING INC CL A	2.4	171,944	2838	60.58	30.2	1.39	30.44	2.87	9.94	0.00	0.00
CATO CORPCLASS A	2.4	170,543	7047	24.20	8.3	1.14	12.36	1.98	17.74	3.80	6.39
GATX CORP	2.3	164,168	3760	43.66	41.9	1.30	24.39	1.76	7.26	2.66	7.91
ICON PLCSPONSORED ADR	2.3	161,878	9461	17.11	6.4	1.20	10.97	1.50	13.00	0.00	0.00
STAGE STORES INC	2.2	159,886	11511	13.89	0.8	1.60	14.03	1.10	7.69	2.59	39.66
CHARLES RIVER LABORATORIES	2.2	158,456	5798	27.33	-4.5	1.15		2.56	-20.00	0.00	0.00
HELEN OF TROY LTD	2.1	147,833	4815	30.70	22.2	1.61	10.32	1.37	13.61	0.00	0.00
KIRBY CORP	2.0	146,943	2232	65.84	25.1	1.14	31.20	2.57	10.06	0.00	0.00
NORTHWESTBANCSHARES INC	2.0	144,553	11620	12.44	5.4	0.99	29.62	1.04	4.40	3.54	-2.17
INTERNATIONAL BANCSHARES CRP	2.0	143,553	7829	18.33	39.4	1.31	10.07	0.93	10.39	2.07	-11.47
AMSURG CORP	2.0	142,133	5458	26.04	15.7	1.04	15.38	1.35	8.83	0.00	0.00
WEBSTER FINANCIAL CORP	1.8	130,338	6392	20.39	33.6	1.62		0.98	4.26	0.98	-52.15
APTARGROUPINC	1.8	129,723	2487	52.17	17.3	0.89	20.87	2.58	13.56	1.69	13.25
CASEY S GENERAL STORES INC	1.8	128,082	2487	51.51	18.4	0.61	23.17	4.13	23.43	1.16	21.77
FRED S INCCLASS A	1.7	124,324	8527	14.58	37.3	1.10	19.32	1.37	6.98	1.37	13.46

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
SUCCESSFACTORS INC	0.6	47,954	1203		73.4	0.95		8.34	-4.59	0.00	
NETLOGIC MICROSYSTEMS INC	0.6	46,966	947	49.57	3.0	0.98		5.32	-10.72	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.5	41,968	1249	33.61	16.3	0.74	21.19	3.32	15.63	1.25	12.92
CLEAN HARBORS INC	0.5	40,582	637	63.73	24.2	0.51	13.79	3.96	16.71	0.00	0.00
ONYX PHARMACEUTICALS INC	0.5	40,034	911	43.95	46.4	0.58		4.71	-12.16	0.00	0.00
HMS HOLDINGS CORP	0.5	38,916	1217	31.98	31.1	0.51	23.34	7.25	13.03	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	37,911	792	47.85	61.7	0.81		5.89	-6.73	0.00	0.00
HOME PROPERTIES INC	0.5	37,877	658	57.57	2.6	1.23	104.93	2.37	2.79	4.31	-0.83
SIGNATUREBANK	0.5	37,759	629	59.99	25.7	0.87	26.20	2.03	10.80	0.00	0.00
TANGER FACTORY OUTLET CENTER	0.5	36,423	1242	29.32	13.5	0.93	45.48	5.49	9.33	2.73	4.03
NU SKIN ENTERPRISES INC A	0.5	36,172	745		20.3	1.15	23.58	5.61	28.87	1.32	6.21
COMPLETE PRODUCTION SERVICES	0.5	36,075	1075	33.56	78.0	1.70		2.79	10.44	0.00	
WOODWARD INC	0.4	35,006	855	40.93	49.6	1.33	29.98	3.05	14.39	0.68	-7.88
ENERGY XXIBERMUDA	0.4	34,548	1084	31.88	48.6	1.22	33.91	2.67	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.4	34,326	866	39.62	12.2	0.49	22.64	3.17	14.22	0.00	0.00
ROSETTA RESOURCES INC	0.4	33,149	762	43.50	27.1	1.43	75.00	3.72	3.60	0.00	
ACUITY BRANDS INC	0.4	32,975	622	53.00	47.5	1.46	21.90	2.91	13.94	0.98	-3.22
HEICO CORP	0.4	32,948	563	58.48	18.8	1.05	34.13	4.57	11.71	0.21	16.32
GENESEE +WYOMING INC CL A	0.4	32,800	541	60.58	30.2	1.39	30.44	2.87	9.94	0.00	0.00
CONCUR TECHNOLOGIES INC	0.4	32,562	641	50.79	36.5	1.27		3.93	-1.54	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	14,283,056	13430	1063.49							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	15,069,394	12272	1227.98							

VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SSGAACWI EX US INDEX	100.0	7,179,656	7044	1019.24							

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	21,567,640	16548	1303.35							

VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC OPPENHEIMER	100.0	10,247,404	8019	1277.84							

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	100.0	11,385,128	8307	1370.54							

VERMONT MUNICIPAL EMPLOYEES

PIMCO CORE PLUS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	100.0	25,742,520	21775	1182.19							

VERMONT MUNICIPAL EMPLOYEES

POST ADVISORY

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC POST	100.0	16,987,118	11057	1536.38							

VERMONT MUNICIPAL EMPLOYEES

KDP

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC KDP INVTMENT ADVISORS INC	100.0	3,042,735	2481	1226.46							

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	15,352,891	9248	1660.19							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	15,576,638	9883	1576.03							

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OPPORTUNISTIC EMD

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON EMERGING DEBT	100.0	11,670,339	9530	1224.59							

VERMONT MUNICIPAL EMPLOYEES

BARCLAYS TIPS

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BARCLAYS TIPS	100.0	11,995,557	10125	1184.78							

VERMONT MUNICIPAL EMPLOYEES

GROSVENOR

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GROSVENOR	100.0	7,046,918	7200	978.74							

VERMONT MUNICIPAL EMPLOYEES

PERMAL

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PERMAL	100.0	7,086,714	7500	944.90							

VERMONT MUNICIPAL EMPLOYEES

GAM

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GAM INSTITUTIONAL	100.0	3,570,623	3700	965.03							

VERMONT MUNICIPAL EMPLOYEES

MELLON GLOBAL EXPANDED ALPHA

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	5,505,788	4843	1136.89							

VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	31,533,509	22631	1393.40							

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	19,371,812	13884	1395.23							

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	13,273,298	12381	1072.05							

VERMONT MUNICIPAL EMPLOYEES

SCHRODER COMMODITY

Period Ending December 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SCHRODER	100.0	7,915,466	6984	1133.42							

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
LYONDELLBASELL INDU CL A	0.1	17,908	54.2	SPRINT NEXTEL CORP	0.2	18,028	-23.0
EL PASO CORP	0.4	38,727	52.1	AMAZON.COMINC	1.1	89,047	-19.9
LENNAR CORP A	0.1	9,386	45.5	HOSPIRA INC	0.1	4,092	-17.9
VULCAN MATERIALS CO	0.2	30,846	42.8	DENDREON CORP	0.0	4,841	-15.6
RYDER SYSTEM INC	0.1	14,319	42.5	BROADCOM CORP CL A	0.2	64,010	-11.5
EOG RESOURCES INC	0.2	30,164	39.0	BAXTER INTERNATIONAL INC	0.4	37,575	-11.3
FMC TECHNOLOGIES INC	0.3	39,663	38.9	THERMO FISHER SCIENTIFIC INC	0.4	29,193	-11.2
STANLEY BLACK + DECKER INC	0.1	9,108	38.5	COMPUTER SCIENCES CORP	0.0	0	-11.0
WILLIAMS COS INC	0.2	50,150	36.7	ORACLE CORP	0.6	60,634	-10.6
PALL CORP	0.1	19,600	35.3	AVON PRODUCTS INC	0.3	24,821	-9.7

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	45,178		VPIC PIMCO STOCKPLUS	100.0	45,178	

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.0	9,396	62.4	FIRST SOLAR INC	0.0	4,238	-46.6
PULTEGROUPINC	0.0	3,349	59.7	SEARS HOLDINGS CORP	0.0	2,040	-44.7
EL PASO CORP	0.1	33,744	52.1	NETFLIX INC	0.1	5,935	-38.8
NOVELLUS SYSTEMS INC	0.0	4,867	51.5	SPRINT NEXTEL CORP	0.1	11,376	-23.0
F5 NETWORKS INC	0.1	14,771	49.4	ABERCROMBIE + FITCH CO CLA	0.1	7,010	-20.3
MASCO CORP	0.0	5,994	48.6	AMAZON.COMINC	0.8	105,116	-19.9
LENNAR CORP A	0.0	4,989	45.5	HOSPIRA INC	0.1	8,386	-17.9
HELMERICH+ PAYNE	0.0	10,051	43.9	BMC SOFTWARE INC	0.1	9,941	-15.0
VULCAN MATERIALS CO	0.0	8,576	42.8	NRG ENERGYINC	0.0	7,139	-14.6
RYDER SYSTEM INC	0.0	4,505	42.5	FRONTIER COMMUNICATIONS CORP	0.1	8,433	-12.8

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
AKAMAI TECHNOLOGIES INC	0.2	24,529	62.4	FIRST SOLAR INC	0.2	25,370	-46.6
PULTEGROUPINC	0.2	25,023	59.7	SEARS HOLDINGS CORP	0.2	23,922	-44.7
EL PASO CORP	0.2	25,754	52.1	NETFLIX INC	0.2	24,417	-38.8
NOVELLUS SYSTEMS INC	0.2	24,418	51.5	SPRINT NEXTEL CORP	0.2	25,004	-23.0
F5 NETWORKS INC	0.2	22,236	49.4	AMAZON.COMINC	0.2	24,813	-19.9
MASCO CORP	0.2	24,208	48.6	HOSPIRA INC	0.2	25,454	-17.9
LENNAR CORP A	0.2	24,355	45.5	BMC SOFTWARE INC	0.2	24,884	-15.0
HELMERICH+ PAYNE	0.2	25,097	43.9	NRG ENERGYINC	0.2	24,496	-14.6
VULCAN MATERIALS CO	0.2	24,629	42.8	FRONTIER COMMUNICATIONS CORP	0.2	25,361	-12.8
RYDER SYSTEM INC	0.2	24,483	42.5	CHESAPEAKEENERGY CORP	0.2	24,298	-12.8

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
UNITED RENTALS INC	0.1	3,900	75.5	GREEN MOUNTAIN COFFEE ROASTE	1.3	12,219	-51.7
FAIR ISAACCORP	0.1	2,749	64.3	ROVI CORP	0.5	5,554	-42.8
PLAINS EXPLORATION + PRODUCT	0.4	10,868	61.7	AMERICAN GREETINGS CORP CL A	0.1	1,024	-31.0
LAMAR ADVERTISING CO A	0.1	3,333	61.5	VERTEX PHARMACEUTICALS INC	1.0	14,528	-25.4
LOUISIANAPACIFIC CORP	0.1	2,326	58.2	DECKERS OUTDOOR CORP	0.4	6,123	-19.0
AMERIGROUPCORP	0.2	6,022	51.4	CREE RESEARCH INC	0.3	5,236	-15.2
OIL STATESINTERNATIONAL INC	0.3	8,037	50.0	RF MICRO DEVICES INC	0.2	2,977	-14.8
WOODWARD INC	0.2	5,159	49.6	MASIMO CORPORATION	0.1	2,235	-13.7
ACUITY BRANDS INC	0.2	4,600	47.5	RADIOSHACKCORP	0.1	2,018	-12.6
COMMERCIALMETALS CO	0.1	3,303	47.0	HANESBRANDS INC	0.3	4,360	-12.6

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
CONTINENTAL RESOURCES INC/OK	1.1	87,956	37.9	RESMED INC	1.9	98,874	-11.8
CONCUR TECHNOLOGIES INC	1.5	117,987	36.5	INFORMATICA CORP	1.0	81,153	-9.8
PIONEER NATURAL RESOURCES CO	1.2	98,877	36.1	AVON PRODUCTS INC	1.9	98,717	-9.7
PALL CORP	1.3	81,810	35.3	ST JUDE MEDICAL INC	1.3	75,804	-4.6
WHITING PETROLEUM CORP	1.8	190,542	33.1	KELLOGG CO	2.5	139,701	-4.1
FIRST REPUBLIC BANK/SAN F	0.6	67,265	32.2	CR BARD INC	2.0	122,393	-2.1
DENBURY RESOURCES INC	1.8	149,792	31.3	FLOWERS FOODS INC	1.5	94,141	-1.7
AMETEK INC	1.6	118,946	27.9	CHECK POINT SOFTWARE TECH	1.2	87,746	-0.4
INTUITIVESURGICAL INC	1.4	50,872	27.1	ZIMMER HOLDINGS INC	1.3	77,141	-0.1
ROPER INDUSTRIES INC	1.3	93,811	26.2	QIAGEN N.V.	1.0	69,711	-0.1

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
ACCO BRANDS CORP	0.9	117,518	102.3	SKECHERS USA INC CLA	0.9	47,778	-13.6
GEORESOURCES INC	1.0	78,569	64.8	SCORPIO TANKERS INC	0.6	41,282	-7.4
ACUITY BRANDS INC	0.8	70,715	47.5	ZEP INC	2.0	114,545	-6.7
GATX CORP	1.9	164,168	41.9	CAMPUS CREST COMMUNITIES INC	1.1	72,969	-6.1
CARLISLE COS INC	3.2	274,041	39.5	SONIC CORP	1.1	64,162	-4.8
INTERNATIONAL BANCSHARES CRP	1.6	143,553	39.4	CHARLES RIVER LABORATORIES	1.9	158,456	-4.5
DIAMONDROCK HOSPITALITY CO	1.0	84,595	39.1	PENN VIRGINIA CORP	0.5	28,040	-4.1
FIRST MIDWEST BANCORP INC/IL	1.2	98,998	38.5	FIRST NIAGARA FINANCIAL GRP	1.0	67,108	-4.0
FRED S INCCCLASS A	1.3	124,324	37.3	STERLING CONSTRUCTION CO	0.4	22,992	-3.6
KOPPERS HOLDINGS INC	0.9	73,218	35.0	MUELLER INDUSTRIES INC	2.9	173,823	-0.2

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
INHIBITEXINC	0.0	5,657	344.7	BIOSANTE PHARMACEUTICALS INC	0.1	823	-78.0
MEDIVATIONINC	0.1	18,943	171.6	ENDOCYTE INC	0.0	846	-64.5
FLOTEK INDS INC DEL	0.1	7,448	113.3	TARGACEPTINC	0.1	2,279	-62.9
BROADWINDENERGY INC	0.0	129	112.4	DIAMOND FOODS INC	0.4	10,203	-59.5
ISTA PHARMACEUTICALS INC	0.0	2,883	104.3	ALASKA COMM SYSTEMS GROUP	0.0	338	-53.3
DEMANDTECINC	0.0	6,074	101.4	A123 SYSTEMS INC	0.0	314	-53.2
TRC COS INC	0.0	1,334	99.7	COMPLETE GENOMICS INC	0.0	342	-50.1
MITCHAM INDUSTRIES INC	0.0	2,297	95.0	MERU NETWORKS INC	0.0	564	-49.3
LIN TV CORP CL A	0.0	99	94.0	ACTIVE POWER INC	0.0	648	-48.8
SPECTRUM PHARMACEUTICALS INC	0.1	11,118	91.7	MICROVISION INC	0.0	481	-47.0

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN	100.0	14,283,056		VPIC ACADIAN	100.0	14,283,056	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN	100.0	15,069,394		VPIC MONDRIAN	100.0	15,069,394	

VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SSGAACWI EX US INDEX	100.0	7,179,656		VPIC SSGAACWI EX US INDEX	100.0	7,179,656	

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	21,567,640		VPIC ABERDEEN	100.0	21,567,640	

VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC OPPENHEIMER	100.0	10,247,404		VPIC OPPENHEIMER	100.0	10,247,404	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED	100.0	11,385,128		VPIC WELLINGTON DAS FIXED	100.0	11,385,128	

VERMONT MUNICIPAL EMPLOYEES

PIMCO CORE PLUS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383	100.0	25,742,520		VPIC PIMCO CORE PLUS 1383	100.0	25,742,520	

VERMONT MUNICIPAL EMPLOYEES

POST ADVISORY

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC POST		16,987,118		VPIC POST		16,987,118	

VERMONT MUNICIPAL EMPLOYEES

KDP

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC KDP INVTMENT ADVISORS INC		3,042,735		VPIC KDP INVTMENT ADVISORS INC		3,042,735	

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE	100.0	15,352,891		VPIC BRANDYWINE	100.0	15,352,891	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED	100.0	15,576,638		VPIC MONDRIAN GLOBAL FIXED	100.0	15,576,638	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OPPORTUNISTIC EMD

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON EMERGING DEBT	100.0	11,670,339		VPIC WELLINGTON EMERGING DEBT	100.0	11,670,339	

VERMONT MUNICIPAL EMPLOYEES

BARCLAYS TIPS

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BARCLAYS TIPS	100.0	11,995,557		VPIC BARCLAYS TIPS	100.0	11,995,557	

VERMONT MUNICIPAL EMPLOYEES

GROSVENOR

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GROSVENOR	100.0	7,046,918		VPIC GROSVENOR	100.0	7,046,918	

VERMONT MUNICIPAL EMPLOYEES

PERMAL

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PERMAL	100.0	7,086,714		VPIC PERMAL	100.0	7,086,714	

VERMONT MUNICIPAL EMPLOYEES

GAM

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GAM INSTITUTIONAL	100.0	3,570,623		VPIC GAM INSTITUTIONAL	100.0	3,570,623	

VERMONT MUNICIPAL EMPLOYEES

MELLON GLOBAL EXPANDED ALPHA

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	5,505,788		VPIC MELLON GLOBAL ALPHA FUND	100.0	5,505,788	

VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	31,533,509		VPIC AQR CAPITAL MNGEMENT LLC	100.0	31,533,509	

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	19,371,812		VPIC PIMCO ALL ASSET FUND	100.0	19,371,812	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	13,273,298		VPIC WELLINGTON GAA	100.0	13,273,298	

VERMONT MUNICIPAL EMPLOYEES

SCHRODER COMMODITY

Period Ending December 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SCHRODER	100.0	7,915,466		VPIC SCHRODER	100.0	7,915,466	

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	369,308	1,073	17,046	0	17,046	387,427
LARGE CAP EQ	39,385	-522	4,541	0	4,541	43,404
T. ROWE	10,854	0	1,267		1,267	12,122
PIMCO	7,097	-7,622	571	0	571	45
SSGA S&P 500 CAP WT	10,852	7,100	1,355	0	1,355	19,306
SSGA EQ WEIGHT	10,582	0	1,349		1,349	11,931
SMALL CAP EQ	22,934	0	3,378		3,378	26,312
SSGA S&P MIDCAP	1,983	0	258		258	2,240
CHAMPLAIN	7,123	0	852		852	7,975
WELLINGTON	6,941	0	1,245		1,245	8,186
SSGA R-2000 G	6,887	0	1,024		1,024	7,911
INT'L EQUITY	35,416	0	1,117		1,117	36,532
ACADIAN	13,966	0	317		317	14,283
MONDRIAN INT'L	14,530	0	540		540	15,069
SSGA ACWI EX US INDEX	6,920	0	260		260	7,180
ABERDEEN	20,514	0	1,054		1,054	21,568
MUNI CORE FIXED	71,135	83	1,793	0	1,793	73,011
ALLIANZ	9,180	0	1,067		1,067	10,247
WELLINGTON DAS	11,253	0	132		132	11,385
PIMCO CORE PLUS	25,384	0	359		359	25,743
PIMCO Unconstrained	25,318	83	235	0	235	25,636

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	16,144	0	843		843	16,987
KDP	2,856	0	186		186	3,043
MUNI GFI COMP	30,307	500	123	0	123	30,930
BRANDYWINE	15,201	0	151		151	15,353
MONDRIAN GFI	15,106	500	-29	0	-29	15,577
WELLINGTON OPPORTUNISTIC EMD	11,158	0	513		513	11,670
BARCLAYS TIPS	11,688	0	308		308	11,996
MORGAN STANLEY	6,877	-25	227	0	227	7,078
UBS Trumbull Fd	6,463	-18	149	0	149	6,595
RREEF AMERICA	2,675	-6	35	0	35	2,704
TRANSWESTERN	90	0	0		0	90
GROSVENOR	7,014	0	33		33	7,047
PERMAL	7,087	0	-0		-0	7,087
GAM	3,550	0	20		20	3,571
MUNI GAA COMP	65,860	1,200	2,624	0	2,624	69,684
MELLON GLOBAL EXPANDED ALPHA	8,829	-3,600	277	0	277	5,506
AQR	30,097	0	1,436		1,436	31,534
PIMCO AA FUND	18,574	0	798		798	19,372
WELLINGTON OIF	8,360	4,800	113	0	113	13,273

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
SCHRODER	7,813	0	103		103	7,915
VERMONT CASH	342	-139	0	0	-0	203

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	373,312	6,326	7,788	1	7,787	387,427
LARGE CAP EQ	54,807	-12,022	619	0	619	43,404
T. ROWE	18,680	-7,000	441	0	441	12,122
PIMCO	11,541	-11,122	-373	0	-373	45
SSGA S&P 500 CAP WT	12,076	6,800	430	0	430	19,306
SSGA EQ WEIGHT	12,510	-700	121	0	121	11,931
SMALL CAP EQ	30,393	-4,700	619	0	619	26,312
SSGA S&P MIDCAP	2,294	0	-53		-53	2,240
CHAMPLAIN	8,380	-800	395	0	395	7,975
WELLINGTON	9,699	-1,800	287	0	287	8,186
SSGA R-2000 G	10,022	-2,100	-11	0	-11	7,911
INT'L EQUITY	45,307	-4,600	-4,175	0	-4,175	36,532
ACADIAN	19,133	-2,400	-2,450	0	-2,450	14,283
MONDRIAN INT'L	18,278	-2,500	-708	0	-708	15,069
SSGA ACWI EX US INDEX	7,896	300	-1,017	0	-1,017	7,180
ABERDEEN	20,716	3,200	-2,349	0	-2,349	21,568
MUNI CORE FIXED	68,296	-830	5,546	0	5,546	73,011
ALLIANZ	9,254	300	693	0	693	10,247
WELLINGTON DAS	8,536	1,100	1,750	0	1,750	11,385
PIMCO CORE PLUS	50,506	-27,880	3,117	0	3,117	25,743
PIMCO Unconstrained		25,649	-14	0	-14	25,636

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	15,618	500	869	0	869	16,987
KDP	2,865	0	177		177	3,043
MUNI GFI COMP	28,426	300	2,203	0	2,203	30,930
BRANDYWINE	14,336	-300	1,316	0	1,316	15,353
MONDRIAN GFI	14,090	600	887	0	887	15,577
WELLINGTON OPPORTUNISTIC EMD	10,633	200	837	0	837	11,670
BARCLAYS TIPS	10,675	-200	1,520	0	1,520	11,996
MORGAN STANLEY	6,084	-25	1,019	0	1,019	7,078
UBS Trumbull Fd	5,840	-18	772	0	772	6,595
RREEF AMERICA	1,759	-24	970	0	970	2,704
TRANSWESTERN	93	-1	-2	0	-2	90
RE CASH	4	-4	0	0	0	
GROSVENOR	7,294	0	-247	0	-247	7,047
PERMAL	0	7,500	-413	0	-413	7,087
GAM	0	3,700	-129	0	-129	3,571
ALT. ASSETS	48	-48	0	0	-0	
MUNI GAA COMP	55,753	13,400	531	0	531	69,684
MELLON GLOBAL EXPANDED ALPHA	9,288	-3,600	-182	0	-182	5,506

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
AQR	18,481	11,300	1,753	0	1,753	31,534
PIMCO AA FUND	18,039	900	432	0	432	19,372
WELLINGTON OIF	9,945	4,800	-1,471	0	-1,471	13,273
SCHRODER	8,494	0	-578		-578	7,915
VERMONT CASH	203	-1	1	1	-0	203

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	373,312	6,326	7,788	1	7,787	387,427
LARGE CAP EQ	54,807	-12,022	619	0	619	43,404
T. ROWE	18,680	-7,000	441	0	441	12,122
PIMCO	11,541	-11,122	-373	0	-373	45
SSGA S&P 500 CAP WT	12,076	6,800	430	0	430	19,306
SSGA EQ WEIGHT	12,510	-700	121	0	121	11,931
SMALL CAP EQ	30,393	-4,700	619	0	619	26,312
SSGA S&P MIDCAP	2,294	0	-53		-53	2,240
CHAMPLAIN	8,380	-800	395	0	395	7,975
WELLINGTON	9,699	-1,800	287	0	287	8,186
SSGA R-2000 G	10,022	-2,100	-11	0	-11	7,911
INT'L EQUITY	45,307	-4,600	-4,175	0	-4,175	36,532
ACADIAN	19,133	-2,400	-2,450	0	-2,450	14,283
MONDRIAN INT'L	18,278	-2,500	-708	0	-708	15,069
SSGA ACWI EX US INDEX	7,896	300	-1,017	0	-1,017	7,180
ABERDEEN	20,716	3,200	-2,349	0	-2,349	21,568
MUNI CORE FIXED	68,296	-830	5,546	0	5,546	73,011
ALLIANZ	9,254	300	693	0	693	10,247
WELLINGTON DAS	8,536	1,100	1,750	0	1,750	11,385
PIMCO CORE PLUS	50,506	-27,880	3,117	0	3,117	25,743
PIMCO Unconstrained		25,649	-14	0	-14	25,636

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	15,618	500	869	0	869	16,987
KDP	2,865	0	177		177	3,043
MUNI GFI COMP	28,426	300	2,203	0	2,203	30,930
BRANDYWINE	14,336	-300	1,316	0	1,316	15,353
MONDRIAN GFI	14,090	600	887	0	887	15,577
WELLINGTON OPPORTUNISTIC EMD	10,633	200	837	0	837	11,670
BARCLAYS TIPS	10,675	-200	1,520	0	1,520	11,996
MORGAN STANLEY	6,084	-25	1,019	0	1,019	7,078
UBS Trumbull Fd	5,840	-18	772	0	772	6,595
RREEF AMERICA	1,759	-24	970	0	970	2,704
TRANSWESTERN	93	-1	-2	0	-2	90
RE CASH	4	-4	0	0	0	
GROSVENOR	7,294	0	-247	0	-247	7,047
PERMAL	0	7,500	-413	0	-413	7,087
GAM	0	3,700	-129	0	-129	3,571
ALT. ASSETS	48	-48	0	0	-0	
MUNI GAA COMP	55,753	13,400	531	0	531	69,684
MELLON GLOBAL EXPANDED ALPHA	9,288	-3,600	-182	0	-182	5,506

VERMONT MUNICIPAL EMPLOYEES

Period Ending December 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
AQR	18,481	11,300	1,753	0	1,753	31,534
PIMCO AA FUND	18,039	900	432	0	432	19,372
WELLINGTON OIF	9,945	4,800	-1,471	0	-1,471	13,273
SCHRODER	8,494	0	-578		-578	7,915
VERMONT CASH	203	-1	1	1	-0	203

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND										
MUNI COMPOSITE	4.7	2.2	8.3	14.6	1.5	2.4	4.8	5.5	387,427	100.0
<i>MUNI Allocation</i>	4.2	0.6	6.1	11.2	1.4	2.4	4.6	5.5		
<i>POLICY INDEX</i>	4.4	0.6	6.0	10.3	1.2	2.4	4.6	5.6		
LARGE CAP EQUITY										
LARGE CAP EQ	12.1	1.3	9.1	18.6	-0.2	0.9	4.2	3.9	43,404	11.2
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
T. ROWE	11.7	1.8	7.7	14.8	-0.8	0.5			12,122	3.1
PIMCO	11.4	0.4	9.6	20.9	-0.7	0.8			45	0.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
SSGA S&P 500 CAP WT	11.8	2.2							19,306	5.0
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.3	1.5	1.3			11,931	3.1
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.8	1.7	4.5	6.4		
SMALL CAP EQUITY										
SMALL CAP EQ	14.7	0.5	13.2	19.7	3.1	2.9	4.4	5.9	26,312	6.8
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP	13.0								2,240	0.6
CHAMPLAIN	12.0	3.8	12.9						7,975	2.1
<i>RUSSELL 2500</i>	14.5	-2.5	11.1	18.4	1.2	1.2	4.2	6.6		
WELLINGTON	17.9	1.7	14.3	20.1	6.2	4.5			8,186	2.1
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9	2.3	6.4		
SSGA R-2000 G	14.9	-3.0	12.0	18.9	0.9				7,911	2.0

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0	0.9	2.1	3.9	4.5		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.2	-9.2	-0.3	7.8	-8.2	-4.7	2.4	5.5	36,532	9.4
ACADIAN	2.3	-13.0	-0.2	8.4	-10.2	-6.7			14,283	3.7
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-6.0	-2.5			15,069	3.9
MSCI EAFE (NET)	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
<i>S&P EPAC LARGEMIDCAP</i>	3.6	-11.7	-1.8	9.0	-7.5	-3.7	2.6	5.3		
SSGA ACWI EX US INDEX	3.8	-13.5							7,180	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7	-2.1	10.7	-7.3	-2.9	3.5			
EMERGING MARKET EQUITY										
ABERDEEN	5.1	-10.5	7.5	28.0					21,568	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1	-5.2	2.4	10.4	13.9		
CORE FIXED INCOME										
MUNI CORE FIXED	2.6	8.1	8.8	13.0	5.3	5.1			73,011	18.8
ALLIANZ	11.6	7.3	10.0	14.1					10,247	2.6
WELLINGTON DAS	1.2	18.3	13.2	12.1					11,385	2.9
PIMCO CORE PLUS	1.5	7.7	8.4						25,743	6.6
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
PIMCO Unconstrained	0.9								25,636	6.6
<i>LIBOR 3 MONTH</i>	0.1	0.3	0.3	0.4	1.0	1.9	2.6	2.3		

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HIGH YIELD FIXED INCOME										
POST ADVISORY	5.2	5.6	9.8	19.5	8.4	7.7			16,987	4.4
KDP	6.5	5.7	8.9						3,043	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	9.0	7.5	7.4	8.9		
GLOBAL FIXED INCOME										
MUNI GFI COMP	0.4	7.3	9.1	11.2	8.4	8.9			30,930	8.0
BRANDYWINE	1.0	8.9	11.0	15.0	8.3	8.8			15,353	4.0
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.3	8.9	6.6	8.4	15,577	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
EMERGING MARKET DEBT										
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6						11,670	3.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2	15.9	8.5	8.1	8.7	11.0		
TIPS										
BARCLAYS TIPS	2.6	13.6	9.9						11,996	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9	10.4	7.1	8.0	6.1	7.6		
REAL ESTATE										
MORGAN STANLEY	2.9	16.3	15.6	-4.2	-4.3	-0.5	4.6	6.6	7,078	1.8
UBS Trumbull Fd	2.0	12.3	14.3	0.3	-1.7	1.2	5.7	7.0	6,595	1.7
RREEF AMERICA	1.1	53.8	28.5	-16.4	-23.7	-16.7			2,704	0.7
TRANSWESTERN	0.0	-3.3	-25.3	-59.1	-52.5	-44.5			90	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
HEDGE FUNDS										
GROSVENOR	0.5	-3.4							7,047	1.8
PERMAL	-0.0								7,087	1.8
GAM	0.6								3,571	0.9
<i>HFRI Fund of Funds Composite Index</i>	<i>-0.4</i>	<i>-5.7</i>	<i>-0.1</i>	<i>3.6</i>	<i>-3.3</i>	<i>-0.7</i>	<i>1.9</i>	<i>3.3</i>		

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
GLOBAL ASSET ALLOCATION										
MUNI GAA COMP	4.3	0.5	8.6	15.2	3.2	3.7			69,684	18.0
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	-0.4	0.0			5,506	1.4
AQR	4.8	6.6	15.2						31,534	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	4.5	-0.6	4.3	8.9	-0.1	1.8	3.7	5.6		
PIMCO AA FUND	4.3	2.4	7.9	12.7	4.9	5.6			19,372	5.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6	5.8		
<i>CPI (ADJUSTED) + 5%</i>	1.1	8.1	7.3	7.5	6.8	7.3	7.5	7.6		
WELLINGTON OIF	2.5	-13.8	0.8	11.6					13,273	3.4
COMMODITIES										
SCHRODER	1.3	-6.8	4.5						7,915	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6	6.4	-6.2	-2.1	1.6	6.6		
CASH										
VERMONT CASH	0.0	0.2	0.2	0.3	0.8	1.9	2.7	2.6	203	0.1
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	2.0		

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	4.7	2.2	8.3	14.6	2.4	4.8	5.5	387,427	100.0
<i>MUNI Allocation</i>	4.2	0.6	6.1	11.2	2.4	4.6	5.5		
EXCESS	0.5	1.6	2.2	3.4	0.0	0.2	0.0		
POLICY INDEX	4.4	0.6	6.0	10.3	2.4	4.6	5.6		
LARGE CAP EQ	12.1	1.3	9.1	18.6	0.9	4.2	3.9	43,404	11.2
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3	2.6	2.9		
EXCESS	0.3	-0.8	0.7	4.5	1.2	1.6	1.0		
T. ROWE	11.7	1.8	7.7	14.8	0.5			12,122	3.1
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.1	-0.3	-0.7	0.7	0.8				
PIMCO	11.4	0.4	9.6	20.9	0.8			45	0.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-0.3				
EXCESS	-0.4	-1.7	1.2	6.8	1.1				
SSGA S&P 500 CAP WT	11.8	2.2						19,306	5.0
<i>S&P 500</i>	11.8	2.1							
EXCESS	0.0	0.1							
SSGA EQ WEIGHT	12.7	-0.1	10.4	21.3	1.3			11,931	3.1
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.7				
EXCESS	0.2	0.0	0.0	0.1	-0.4				
SMALL CAP EQ	14.7	0.5	13.2	19.7	2.9	4.4	5.9	26,312	6.8
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.1	3.2	5.6		
EXCESS	-0.8	4.7	2.9	4.1	2.8	1.2	0.3		
SSGA S&P MIDCAP	13.0							2,240	0.6
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	3.3				

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0								
CHAMPLAIN	12.0	3.8	12.9					7,975	2.1
<i>RUSSELL 2500</i>	14.5	-2.5	11.1						
EXCESS	-2.5	6.3	1.8						
WELLINGTON	17.9	1.7	14.3	20.1	4.5			8,186	2.1
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	-1.9				
EXCESS	1.9	7.2	5.8	7.7	6.4				
SSGA R-2000 G	14.9	-3.0	12.0	18.9				7,911	2.0
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0					
EXCESS	-0.1	-0.1	0.0	-0.1					
INT'L EQUITY	3.2	-9.2	-0.3	7.8	-4.7	2.4	5.5	36,532	9.4
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7	1.7	4.7		
EXCESS	-0.1	2.9	2.4	0.2	0.0	0.7	0.8		
ACADIAN	2.3	-13.0	-0.2	8.4	-6.7			14,283	3.7
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7				
EXCESS	-1.0	-0.9	2.5	0.8	-2.0				
MONDRIAN INT'L	3.7	-3.5	-0.0	7.5	-2.5			15,069	3.9
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-4.7				
EXCESS	0.4	8.6	2.7	-0.1	2.2				
SSGA ACWI EX US INDEX	3.8	-13.5						7,180	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7							
EXCESS	0.1	0.2							
ABERDEEN	5.1	-10.5	7.5	28.0				21,568	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1					

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.7	7.9	9.0	7.9					
MUNI CORE FIXED	2.6	8.1	8.8	13.0	5.1			73,011	18.8
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.5	5.6			
EXCESS	1.5	0.3	1.6	6.2	-1.4				
ALLIANZ	11.6	7.3	10.0	14.1				10,247	2.6
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8					
EXCESS	10.5	-0.5	2.8	7.3					
WELLINGTON DAS	1.2	18.3	13.2	12.1				11,385	2.9
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8					
EXCESS	0.1	10.5	6.0	5.3					
PIMCO CORE PLUS	1.5	7.7	8.4					25,743	6.6
<i>BC AGGREGATE</i>	1.1	7.8	7.2						
EXCESS	0.4	-0.1	1.2						
PIMCO Unconstrained	0.9							25,636	6.6
<i>LIBOR 3 MONTH</i>	0.1								
EXCESS	0.8								
POST ADVISORY	5.2	5.6	9.8	19.5	7.7			16,987	4.4
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	7.5				
EXCESS	-1.3	0.6	-0.1	-4.6	0.2				
KDP	6.5	5.7	8.9					3,043	0.8
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9						
EXCESS	0.0	0.7	-1.0						
MUNI GFI COMP	0.4	7.3	9.1	11.2	8.9			30,930	8.0

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	0.5	0.9	3.3	6.5	1.8				
BRANDYWINE	1.0	8.9	11.0	15.0	8.8			15,353	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1				
EXCESS	1.1	2.5	5.2	10.3	1.7				
MONDRIAN GFI	-0.2	5.8	7.2	7.7	8.9	6.6	8.4	15,577	4.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	7.1	4.9	7.8		
EXCESS	-0.1	-0.6	1.4	3.0	1.8	1.7	0.6		
WELLINGTON OPPORTUNISTIC EMD	4.6	7.6	10.6					11,670	3.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2						
EXCESS	-0.5	-0.9	0.4						
BARCLAYS TIPS	2.6	13.6	9.9					11,996	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9						
EXCESS	-0.1	0.0	0.0						
MORGAN STANLEY	2.9	16.3	15.6	-4.2	-0.5	4.6	6.6	7,078	1.8
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-0.1	2.0	1.9	-6.6	-3.6	-2.6	-1.5		
UBS Trumbull Fd	2.0	12.3	14.3	0.3	1.2	5.7	7.0	6,595	1.7
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1	7.2	8.1		
EXCESS	-1.0	-2.0	0.6	-2.1	-1.9	-1.5	-1.1		
RREEF AMERICA	1.1	53.8	28.5	-16.4	-16.7			2,704	0.7
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-1.9	39.5	14.8	-18.8	-19.8				

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TRANSWESTERN	0.0	-3.3	-25.3	-59.1	-44.5			90	0.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	3.1				
EXCESS	-3.0	-17.6	-39.0	-61.5	-47.6				
GROSVENOR	0.5	-3.4						7,047	1.8
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.9	2.3							
GAM	0.6							3,571	0.9
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	1.0								
PERMAL	-0.0							7,087	1.8
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7							
EXCESS	0.4								
MUNI GAA COMP	4.3	0.5	8.6	15.2	3.7			69,684	18.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	-0.2	1.1	4.3	6.3	1.9				
MELLON GLOBAL EXPANDED ALPHA	6.2	1.0	8.2	15.5	0.0			5,506	1.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3	8.9	1.8				
EXCESS	1.7	1.6	3.9	6.6	-1.8				
AQR	4.8	6.6	15.2					31,534	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	4.5	-0.6	4.3						
EXCESS	0.3	7.2	10.9						
PIMCO AA FUND	4.3	2.4	7.9	12.7	5.6			19,372	5.0
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.4				
EXCESS	1.0	-5.2	-0.2	1.9	-0.8				
WELLINGTON OIF	2.5	-13.8	0.8	11.6				13,273	3.4

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending December 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2					
EXCESS	-2.7	-11.9	-3.6	1.4					
SCHRODER	1.3	-6.8	4.5					7,915	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6						
EXCESS	1.0	6.5	3.9						
VERMONT CASH	0.0	0.2	0.2	0.3	1.9	2.7	2.6	203	0.1
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	1.5	2.2	2.0		
EXCESS	0.0	0.1	0.1	0.2	0.4	0.5	0.6		

* Performance shown is net of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
MUNI COMPOSITE										
TOTAL	4.8	2.3	8.4	14.7	1.6	2.5	4.9	5.6	387,427	100.0
CASH EQUIVALENTS	-78.9	-98.4	-87.4	-74.5	-45.9				7,587	2.0
EQUITIES	46.5	71.1	40.0	48.1	24.7				144,205	37.2
FIXED INCOME	-18.1	-28.1	-11.1	-8.3	-11.1				186,408	48.1
HEDGE FUNDS	0.3	-3.8							17,704	4.6
OTHER	-60.2	-84.3	-58.2						14,551	3.8
REAL ESTATE	2.6	20.0	17.4	-4.8	-8.1				16,971	4.4
<i>MUNI Allocation</i>	4.2	0.6	6.1	11.2	1.4	2.4	4.6	5.5		
POLICY INDEX	4.4	0.6	6.0	10.3	1.2	2.4	4.6	5.6		
LARGE CAP EQ										
TOTAL	12.1	1.4	9.2	18.8	-0.0	1.0	4.3	3.9	43,404	100.0
EQUITIES	12.1	1.7	9.4	18.9	0.1	1.1	4.4	3.9	43,404	100.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3	2.6	2.9		
T. ROWE										
TOTAL	11.7	1.8	7.7	14.8	-0.8	0.5			12,122	100.0
EQUITIES	11.7	1.8	7.7	14.8	-0.8	0.5			12,122	100.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3				
PIMCO										
TOTAL	11.4	0.9	10.0	21.4	-0.3	1.1			45	100.0
EQUITIES	11.4								45	100.0
<i>S&P 500</i>	11.8	2.1	8.4	14.1	-1.6	-0.3				
SSGA S&P 500 CAP WT										
TOTAL	11.8	2.2							19,306	100.0
EQUITIES	11.8	2.2							19,306	100.0

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>S&P 500</i>	11.8	2.1								
SSGA EQ WEIGHT										
TOTAL	12.7	-0.1	10.4	21.3	1.5	1.3			11,931	100.0
EQUITIES	12.7	-0.1	10.4	21.3	1.5	1.3			11,931	100.0
<i>S&P 500 (EQL WGHTD)</i>	12.5	-0.1	10.4	21.2	1.8	1.7				
SMALL CAP EQ										
TOTAL	14.7	0.5	13.2	19.7	3.1	2.9	4.5	6.3	26,312	100.0
EQUITIES	14.7	0.5	13.2	19.7	3.1	2.9	4.5	6.3	26,312	100.0
<i>RUSSELL 2000</i>	15.5	-4.2	10.3	15.6	0.6	0.1	3.2	5.6		
SSGA S&P MIDCAP										
TOTAL	13.0								2,240	100.0
EQUITIES	13.0								2,240	100.0
<i>S&P 400 MIDCAP</i>	13.0	-1.7	11.6	19.6	2.2	3.3				
CHAMPLAIN										
TOTAL	12.0	3.8	12.9						7,975	100.0
EQUITIES	12.0	3.8	12.9						7,975	100.0
<i>RUSSELL 2500</i>	14.5	-2.5	11.1							
WELLINGTON										
TOTAL	17.9	1.7	14.3	20.1	6.2	4.5			8,186	100.0
EQUITIES	17.9	1.7	14.3	20.1	6.2	4.5			8,186	100.0
<i>RUSSELL 2000 VALUE</i>	16.0	-5.5	8.5	12.4	0.2	-1.9				
SSGA R-2000 G										
TOTAL	14.9	-3.0	12.0	18.9	0.9				7,911	100.0
EQUITIES	14.9	-3.0	12.0	18.9	0.9				7,911	100.0
<i>RUSSELL 2000 GROWTH</i>	15.0	-2.9	12.0	19.0	0.9					

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INT'L EQUITY										
TOTAL	3.2	-9.2	-0.3	7.8	-8.2	-4.7	2.4	5.5	36,532	100.0
EQUITIES	3.2	-9.2	-0.3	7.8	-8.2	-4.7	2.4	5.4	36,532	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7	1.7	4.7		
ACADIAN										
TOTAL	2.3	-13.0	-0.2	8.4	-10.2	-6.7			14,283	100.0
EQUITIES	2.3	-13.0	-0.2	8.4	-10.2	-6.7			14,283	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7				
MONDRIAN INT'L										
TOTAL	3.7	-3.5	-0.0	7.5	-6.0	-2.5			15,069	100.0
EQUITIES	3.7	-3.5	-0.0	7.5	-6.0	-2.5			15,069	100.0
<i>MSCI EAFE (NET)</i>	3.3	-12.1	-2.7	7.6	-8.3	-4.7				
SSGA ACWI EX US INDEX										
TOTAL	3.8	-13.5							7,180	100.0
EQUITIES	3.8	-13.5							7,180	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.7	-13.7								
ABERDEEN										
TOTAL	5.1	-10.5	7.5	28.0					21,568	100.0
EQUITIES	5.1	-10.5	7.5	28.0					21,568	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	4.4	-18.4	-1.5	20.1						
MUNI CORE FIXED										
TOTAL	2.6	8.2	8.9	13.1	5.3	5.1			73,011	100.0
FIXED INCOME	2.6	8.1	10.0	13.8	5.8	5.5			73,011	100.0

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8	6.4	6.5	5.6			
ALLIANZ										
TOTAL	11.6	7.3	10.0	14.1					10,247	100.0
FIXED INCOME	11.6	7.3	10.0	14.1					10,247	100.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8						
WELLINGTON DAS										
TOTAL	1.2	18.3	13.2	12.1					11,385	100.0
FIXED INCOME	1.2	18.3	13.2	12.1					11,385	100.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2	6.8						
PIMCO CORE PLUS										
TOTAL	1.5	7.7	8.4						25,743	100.0
FIXED INCOME	1.5	7.7	10.1						25,743	100.0
<i>BC AGGREGATE</i>	1.1	7.8	7.2							
PIMCO Unconstrained										
TOTAL	1.1								25,636	100.0
FIXED INCOME	0.9								25,636	100.0
<i>LIBOR 3 MONTH</i>	0.1									
POST ADVISORY										
TOTAL	5.2	5.6	9.8	19.5	8.4	7.7			16,987	100.0
FIXED INCOME	5.2	5.6	9.8	19.5	8.4	7.7			16,987	100.0
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9	24.1	9.0	7.5				
KDP										
TOTAL	6.5	5.7	8.9						3,043	100.0
FIXED INCOME	6.5	5.7	8.9						3,043	100.0
<i>BC CORP HIGH YIELD</i>	6.5	5.0	9.9							

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI GFI COMP										
TOTAL	0.4	7.3	9.1	11.2	8.4	8.9			30,930	100.0
FIXED INCOME	0.4	7.3	9.1	12.3	9.2	9.6			30,930	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1				
BRANDYWINE										
TOTAL	1.0	8.9	11.0	15.0	8.3	8.8			15,353	100.0
FIXED INCOME	1.0	8.9	11.0	15.0	8.3	8.8			15,353	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1				
MONDRIAN GFI										
TOTAL	-0.2	5.8	7.2	7.7	8.3	8.9	6.6	8.4	15,577	100.0
FIXED INCOME	-0.2	5.8	7.2	9.8	9.9	10.2			15,577	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.1	6.4	5.8	4.7	6.2	7.1	4.9	7.8		
WELLINGTON OPPORTUNISTIC EMD										
TOTAL	4.6	7.6	10.6						11,670	100.0
FIXED INCOME	4.6	7.6	10.6						11,670	100.0
<i>JPM EMBI GLOBAL INDEX</i>	5.1	8.5	10.2							
BARCLAYS TIPS										
TOTAL	2.6	13.6	9.9						11,996	100.0
FIXED INCOME	2.6	13.6	9.9						11,996	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.7	13.6	9.9							
MORGAN STANLEY										
TOTAL	3.3	16.8	16.3	-3.6	-3.8	-0.1	5.0	6.9	7,078	100.0

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
REAL ESTATE	3.3	16.8	16.3	-3.6	-3.8	-0.1	5.0	6.9	7,078	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		
UBS Trumbull Fd										
TOTAL	2.3	13.2	15.1	1.0	-1.2	1.6	6.3	7.7	6,595	100.0
REAL ESTATE	2.3	13.2	15.1	0.9	-1.2	1.6	6.3	7.7	6,595	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1	7.2	8.1		
RREEF AMERICA										
TOTAL	1.3	55.4	30.2	-15.3	-22.8	-16.0			2,704	100.0
REAL ESTATE	1.3	55.4	30.2	-15.3	-22.8	-16.0			2,704	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1				
TRANSWESTERN										
TOTAL	0.0	-2.6	-24.6	-58.8	-52.3	-44.3			90	100.0
REAL ESTATE	0.0	-2.6	-24.6	-58.8	-52.3	-44.3			90	100.0
<i>NCREIF PROPERTY INDEX</i>	3.0	14.3	13.7	2.4	0.1	3.1				
GROSVENOR										
TOTAL	0.5	-3.4							7,047	100.0
HEDGE FUNDS	0.5	-3.4							7,047	100.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								
GAM										
TOTAL	0.6								3,571	100.0
HEDGE FUNDS	0.6								3,571	100.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								
PERMAL										
TOTAL	-0.0								7,087	100.0
HEDGE FUNDS	-0.0								7,087	100.0
<i>HFRI Fund of Funds Composite Index</i>	-0.4	-5.7								

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
MUNI GAA COMP										
TOTAL	4.4	0.8	9.0	15.5	3.6	4.1			69,684	100.0
CASH EQUIVALENTS									7,383	10.6
EQUITIES									16,389	23.5
FIXED INCOME									38,772	55.6
OTHER									6,636	9.5
REAL ESTATE									504	0.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.5</i>	<i>-0.6</i>	<i>4.3</i>	<i>8.9</i>	<i>-0.1</i>	<i>1.8</i>				
MELLON GLOBAL EXPANDED ALPHA										
TOTAL	6.2	1.0	8.2	15.5	-0.4	0.0			5,506	100.0
CASH EQUIVALENTS									55	1.0
EQUITIES									3,083	56.0
FIXED INCOME									2,092	38.0
OTHER									275	5.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.5</i>	<i>-0.6</i>	<i>4.3</i>	<i>8.9</i>	<i>-0.1</i>	<i>1.8</i>				
AQR										
TOTAL	4.8	6.6	15.2						31,534	100.0
CASH EQUIVALENTS									6,170	19.6
EQUITIES									4,250	13.5
FIXED INCOME									21,114	67.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	<i>4.5</i>	<i>-0.6</i>	<i>4.3</i>							
PIMCO AA FUND										
TOTAL	4.5	3.3	8.9	13.7	5.8	6.6			19,372	100.0
CASH EQUIVALENTS									97	0.5
EQUITIES									3,216	16.6

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending December 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME									11,584	59.8
OTHER									3,971	20.5
REAL ESTATE									504	2.6
<i>NEPC CUSTOM BENCHMARK</i>	3.3	7.6	8.1	10.8	6.1	6.4				
WELLINGTON OIF										
TOTAL	2.5	-13.8	0.8	11.6					13,273	100.0
CASH EQUIVALENTS									1,062	8.0
EQUITIES									5,840	44.0
FIXED INCOME									3,982	30.0
OTHER									2,389	18.0
<i>65 MSCI ACWI 35 BC Agg</i>	5.2	-1.9	4.4	10.2						
SCHRODER										
TOTAL	1.3	-6.8	4.5						7,915	100.0
OTHER	1.3	-6.8	4.5						7,915	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.3	-13.3	0.6							
VERMONT CASH										
TOTAL	0.0	0.2	0.2	0.3	0.8	1.9	2.7	2.6	203	100.0
CASH EQUIVALENTS	0.0	0.2	0.2	0.3	0.9	2.7	3.4	2.8	203	100.0
<i>90 DAY T-BILL</i>	-0.0	0.1	0.1	0.1	0.6	1.5	2.2	2.0		

* Performance shown is gross of manager fees. Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio		
Public Funds (DB) (SSE)																					
MUNI COMPOSITE	14.7	1	11.82	62	1.23	10	2.53	2	13.83	24	2.5	35	13.32	74	0.08	43	0.03	57	0.92	44	
MUNI Allocation	11.2	44	11.15	49	0.99	51					2.4	38	11.73	44	0.08	41					
POLICY INDEX	10.3	65	10.95	46	0.93	67	-0.43	82	18.16	12	2.4	39	11.35	36	0.08	40	0.32	33	1.63	28	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
LARGE CAP EQ	18.8	1	20.37	100	0.92	69	2.02	8	17.44	15	1.0	88	20.86	100	-0.02	86	0.45	18	-0.40	87	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
T. ROWE	14.8	1	18.89	100	0.77	92	0.57	38	14.72	23	0.5	94	18.95	100	-0.05	90	0.70	11	-0.95	93	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
PIMCO	21.4	1	20.94	100	1.01	48	2.16	6	19.40	9	1.1	85	22.07	100	-0.02	84	0.30	35	-0.32	87	
S&P 500	14.1	4	18.97	100	0.74	95			13.97	23	-0.3	98	18.88	100	-0.09	94			-1.73	99	
SSGA EQ WEIGHT	21.3	1	23.19	100	0.91	69	0.20	49	21.05	5	1.3	81	23.22	100	-0.01	82	-0.39	91	-0.17	82	
S&P 500 (EQL WGHTD)	21.2	1	23.03	100	0.92	69			21.09	5	1.7	68	22.86	100	0.01	75			0.26	70	
SMALL CAP EQ	19.7	1	22.98	100	0.85	84	1.25	17	21.62	5	2.9	29	23.04	100	0.06	53	0.95	2	1.48	30	
RUSSELL 2000	15.6	1	25.34	100	0.61	99			15.48	23	0.1	97	24.47	100	-0.05	90			-1.33	96	
WELLINGTON	20.1	1	24.34	100	0.82	87	1.53	13	21.96	5	4.5	6	23.47	100	0.13	26	1.41	2	3.25	8	
RUSSELL 2000 VALUE	12.4	23	26.42	100	0.46	100			12.22	43	-1.9	100	24.87	100	-0.13	98			-3.36	100	
SSGA R-2000 G	18.9	1	24.62	100	0.76	94	-0.41	77	18.81	11											
RUSSELL 2000 GROWTH	19.0	1	24.65	100	0.77	94			18.86	11											
INT'L EQUITY	7.8	96	20.99	100	0.36	100	0.05	57	8.31	98	-4.7	100	21.70	100	-0.28	100	0.02	59	-6.46	100	
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100	
ACADIAN	8.4	89	21.69	100	0.38	100	0.21	48	8.72	93	-6.7	100	23.91	100	-0.34	100	-0.47	96	-7.91	100	
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100	

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
MONDRIAN INT'L	7.5	96	20.39	100	0.36	100	-0.03	60	8.36	98	-2.5	100	19.82	100	-0.20	100	0.49	17	-4.67	100
MSCI EAFE (NET)	7.6	96	22.75	100	0.33	100			7.51	99	-4.7	100	22.64	100	-0.27	100			-6.20	100
ABERDEEN	28.0	1	24.29	100	1.15	21	1.38	14	30.73	2										
MSCI EMERGING MARKETS (NET)	20.1	1	26.13	100	0.76	94			19.93	6										
MUNI CORE FIXED	13.1	16	4.40	1	2.94	1	1.92	11	12.44	41	5.1	3	6.72	1	0.54	1	-0.27	85	2.82	9
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100	6.5	1	3.60	1	1.39	1			5.02	2
ALLIANZ	14.1	4	10.96	46	1.27	5	0.66	33	42.37	2										
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100										
WELLINGTON DAS	12.1	26	5.11	1	2.34	1	1.27	16	11.43	63										
BC AGGREGATE	6.8	98	2.82	1	2.35	1			6.62	100										
POST ADVISORY	19.5	1	7.74	8	2.51	1	-0.96	99	29.97	2	7.7	1	10.27	21	0.60	1	0.03	57	8.89	2
BC CORP HIGH YIELD	24.1	1	11.24	52	2.13	1			23.97	4	7.5	1	14.23	91	0.43	6			6.06	2
MUNI GFI COMP	11.2	43	8.09	11	1.37	3	1.95	10	11.58	61	8.9	1	8.25	7	0.91	1	0.42	22	8.31	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
BRANDYWINE	15.0	1	8.64	13	1.72	1	1.97	9	16.45	19	8.8	1	10.05	18	0.73	1	0.22	40	8.67	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
MONDRIAN GFI	7.7	96	8.08	11	0.93	66	1.43	13	7.42	99	8.9	1	7.94	7	0.94	1	0.84	3	7.78	2
Citigroup WGBI (All Maturities)	4.7	100	7.68	8	0.59	100			4.54	100	7.1	1	7.99	7	0.71	1			5.65	2
MORGAN STANLEY	-3.6	100	14.20	95	-0.26	100	-0.86	99	-2.22	100	-0.1	98	12.04	49	-0.13	98	-0.56	97	-1.17	95
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
UBS Trumbull Fd	1.0	100	9.96	25	0.08	100	-0.54	90	0.67	100	1.6	72	9.22	13	0.02	72	-0.62	98	0.14	75
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
RREEF AMERICA	-15.3	100	36.13	100	-0.43	100	-0.60	92	-4.10	100	-16.0	100	31.70	100	-0.55	100	-0.75	99	-5.25	100
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
TRANSWESTERN	-58.8	100	53.07	100	-1.11	100	-1.25	99	-16.07	100	-44.3	100	42.73	100	-1.07	100	-1.21	100	-17.18	100
NCREIF PROPERTY INDEX	2.4	100	8.04	9	0.28	100			2.28	100	3.1	20	8.00	7	0.20	15			1.61	29
MUNI GAA COMP	15.5	1	11.32	55	1.36	3	1.57	13	19.77	7	4.1	8	13.11	70	0.20	15	0.54	13	2.85	9
60% MSCI INTL WORLD/ 40% CITI W	8.9	85	14.04	95	0.62	98					1.8	65	13.58	83	0.02	71				
MELLON GLOBAL EXPANDED ALPH	15.5	1	14.60	98	1.05	42	1.94	10	15.15	23	0.0	98	16.28	100	-0.09	94	-0.33	90	-1.26	96
60% MSCI INTL WORLD/ 40% CITI W	8.9	85	14.04	95	0.62	98					1.8	65	13.58	83	0.02	71				
PIMCO AA FUND	13.7	8	9.51	20	1.43	3	0.50	39	6.59	100	6.6	1	11.37	38	0.45	5	0.02	58	2.83	9
NEPC CUSTOM BENCHMARK	10.8	56	4.26	1	2.50	1					6.4	1	5.90	1	0.84	1				
WELLINGTON OIF	11.6	35	15.46	98	0.74	95	0.24	47	10.07	82										
65 MSCI ACWI 35 BC Agg	10.2	69	12.72	80	0.79	92														
VERMONT CASH	0.3	100	0.10	1	2.08	1	2.16	6			1.9	61	0.72	1	0.61	1	1.33	2		
90 DAY T-BILL	0.1	100	0.04	1	0.00	100					1.5	79	0.59	1	0.00	80				
Median	11.0		11.20		1.00		0.19		12.01		2.1		12.09		0.06		0.08		0.73	

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	18.8	14.1	20.4	19.0	4.7	2.3	0.92	2.02	17.44	0.27	1.07	0.99
T. ROWE	S&P 500	14.8	14.1	18.9	19.0	0.7	1.2	0.77	0.57	14.72	0.05	0.99	1.00
PIMCO	S&P 500	21.4	14.1	20.9	19.0	7.3	3.4	1.01	2.16	19.40	0.44	1.09	0.98
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	21.3	21.2	23.2	23.0	0.1	0.5	0.91	0.20	21.05	-0.00	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	19.7	15.6	23.0	25.3	4.0	3.2	0.85	1.25	21.62	0.39	0.90	0.99
WELLINGTON	RUSSELL 2000 VALUE	20.1	12.4	24.3	26.4	7.7	5.0	0.82	1.53	21.96	0.63	0.91	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	18.9	19.0	24.6	24.7	-0.1	0.2	0.76	-0.41	18.81	-0.00	1.00	1.00
INT'L EQUITY	MSCI EAFE (NET)	7.8	7.6	21.0	22.7	0.1	2.6	0.36	0.05	8.31	0.05	0.92	0.99
ACADIAN	MSCI EAFE (NET)	8.4	7.6	21.7	22.7	0.7	3.4	0.38	0.21	8.72	0.08	0.94	0.98
MONDRIAN INT'L	MSCI EAFE (NET)	7.5	7.6	20.4	22.7	-0.1	4.4	0.36	-0.03	8.36	0.05	0.88	0.97
ABERDEEN	MSCI EMERGING MARKETS (NET)	28.0	20.1	24.3	26.1	8.0	5.8	1.15	1.38	30.73	0.67	0.91	0.95
MUNI CORE FIXED	BC AGGREGATE	13.1	6.8	4.4	2.8	6.3	3.3	2.94	1.92	12.44	0.46	1.04	0.44
ALLIANZ	BC AGGREGATE	14.1	6.8	11.0	2.8	7.3	11.1	1.27	0.66	42.37	0.96	0.33	0.01
WELLINGTON DAS	BC AGGREGATE	12.1	6.8	5.1	2.8	5.3	4.2	2.34	1.27	11.43	0.39	1.04	0.33
POST ADVISORY	BC CORP HIGH YIELD	19.5	24.1	7.7	11.2	-4.6	4.8	2.51	-0.96	29.97	0.31	0.65	0.88
MUNI GFI COMP	Citigroup WGBI (All Maturities)	11.2	4.7	8.1	7.7	6.6	3.4	1.37	1.95	11.58	0.53	0.96	0.83
BRANDYWINE	Citigroup WGBI (All Maturities)	15.0	4.7	8.6	7.7	10.3	5.2	1.72	1.97	16.45	0.83	0.90	0.64
MONDRIAN GFI	Citigroup WGBI (All Maturities)	7.7	4.7	8.1	7.7	3.0	2.1	0.93	1.43	7.42	0.23	1.02	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-3.6	2.4	14.2	8.0	-6.0	7.0	-0.26	-0.86	-2.22	-0.59	1.68	0.91
UBS Trumbull Fd	NCREIF PROPERTY INDEX	1.0	2.4	10.0	8.0	-1.5	2.7	0.08	-0.54	0.67	-0.15	1.21	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.3	2.4	36.1	8.0	-17.7	29.7	-0.43	-0.60	-4.10	-1.63	3.76	0.70

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq	
	Rtn	Rtn	Std	Std									
TRANSWESTERN													
	NCREIF PROPERTY INDEX	-58.8	2.4	53.1	8.0	-61.3	49.1	-1.11	-1.25	-16.07	-5.35	3.67	0.31
MUNI GAA COMP	*****	15.5	8.9	11.3	14.0	6.6	4.2	1.36	1.57	19.77	0.64	0.78	0.93
MELLON GLOBAL EXPANDED ALPHA	*****	15.5	8.9	14.6	14.0	6.6	3.4	1.05	1.94	15.15	0.49	1.01	0.95
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	13.7	10.8	9.5	4.3	2.9	5.8	1.43	0.50	6.59	-0.66	2.06	0.85
WELLINGTON OIF	65 MSCI ACWI 35 BC Agg	11.6	10.2	15.5	12.7	1.4	5.8	0.74	0.24	10.07	0.02	1.13	0.87
VERMONT CASH	90 DAY T-BILL	0.3	0.1	0.1	0.0	0.2	0.1	2.08	2.16				

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending December 31, 2011

5 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq	
	Rtn	Rtn	Std	Std									
LARGE CAP EQ	S&P 500	1.0	-0.3	20.9	18.9	1.3	2.9	-0.02	0.45	-0.40	0.14	1.10	0.99
T. ROWE	S&P 500	0.5	-0.3	18.9	18.9	0.8	1.1	-0.05	0.70	-0.95	0.07	1.00	1.00
PIMCO	S&P 500	1.1	-0.3	22.1	18.9	1.4	4.6	-0.02	0.30	-0.32	0.17	1.15	0.97
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	1.3	1.7	23.2	22.9	-0.4	1.1	-0.01	-0.39	-0.17	-0.03	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	2.9	0.1	23.0	24.5	2.7	2.9	0.06	0.95	1.48	0.20	0.94	0.99
WELLINGTON	RUSSELL 2000 VALUE	4.5	-1.9	23.5	24.9	6.4	4.5	0.13	1.41	3.25	0.49	0.93	0.97
INT'L EQUITY	MSCI EAFE (NET)	-4.7	-4.7	21.7	22.6	0.0	2.4	-0.28	0.02	-6.46	-0.03	0.95	0.99
ACADIAN	MSCI EAFE (NET)	-6.7	-4.7	23.9	22.6	-2.0	4.3	-0.34	-0.47	-7.91	-0.14	1.04	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-2.5	-4.7	19.8	22.6	2.2	4.5	-0.20	0.49	-4.67	0.09	0.86	0.97
MUNI CORE FIXED	BC AGGREGATE	5.1	6.5	6.7	3.6	-1.4	5.1	0.54	-0.27	2.82	-0.21	1.29	0.47
POST ADVISORY	BC CORP HIGH YIELD	7.7	7.5	10.3	14.2	0.1	5.2	0.60	0.03	8.89	0.14	0.70	0.93
MUNI GFI COMP	Citigroup WGBI (All Maturities)	8.9	7.1	8.2	8.0	1.8	4.3	0.91	0.42	8.31	0.19	0.90	0.74
BRANDYWINE	Citigroup WGBI (All Maturities)	8.8	7.1	10.1	8.0	1.7	7.7	0.73	0.22	8.67	0.22	0.84	0.44
MONDRIAN GFI	Citigroup WGBI (All Maturities)	8.9	7.1	7.9	8.0	1.8	2.2	0.94	0.84	7.78	0.16	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-0.1	3.1	12.0	8.0	-3.2	5.7	-0.13	-0.56	-1.17	-0.29	1.38	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	1.6	3.1	9.2	8.0	-1.5	2.4	0.02	-0.62	0.14	-0.13	1.12	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-16.0	3.1	31.7	8.0	-19.1	25.4	-0.55	-0.75	-5.25	-1.64	3.33	0.69
TRANSWESTERN	NCREIF PROPERTY INDEX	-44.3	3.1	42.7	8.0	-47.4	39.3	-1.07	-1.21	-17.18	-3.66	2.67	0.25
MUNI GAA COMP	*****	4.1	1.8	13.1	13.6	2.3	4.2	0.20	0.54	2.85	0.19	0.92	0.90
MELLON GLOBAL EXPANDED ALPHA	*****	0.0	1.8	16.3	13.6	-1.8	5.4	-0.09	-0.33	-1.26	-0.13	1.14	0.90
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	6.6	6.4	11.4	5.9	0.1	6.2	0.45	0.02	2.83	-0.28	1.80	0.88
VERMONT CASH	90 DAY T-BILL	1.9	1.5	0.7	0.6	0.4	0.3	0.61	1.33				

Performance shown is gross of manager fees