

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

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	Jun-10	21-21
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Jun-10	22-22
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Jun-10	23-23
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Jun-10	24-24
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Jun-10	25-25
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Jun-10	26-26
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Jun-10	27-27
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Jun-10	28-28
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Jun-10	29-32
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Jun-10	33-37
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Jun-10	38-44
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Jun-10	45-45
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Jun-10	46-46
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Jun-10	47-47
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Jun-10	48-48
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	MUN ALL FMT PFD	Jun-10	49-50
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Jun-10	51-61
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Jun-10	62-62

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	Jun-10	63-81
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Jun-10	82-98
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Jun-10	99-99
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Jun-10	100-101
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Jun-10	102-104
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Jun-10	105-107
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Jun-10	108-111
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Jun-10	112-116
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Jun-10	117-124

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Periods Ending June 30, 2010

Total Fund Asset Growth Summary (\$000)

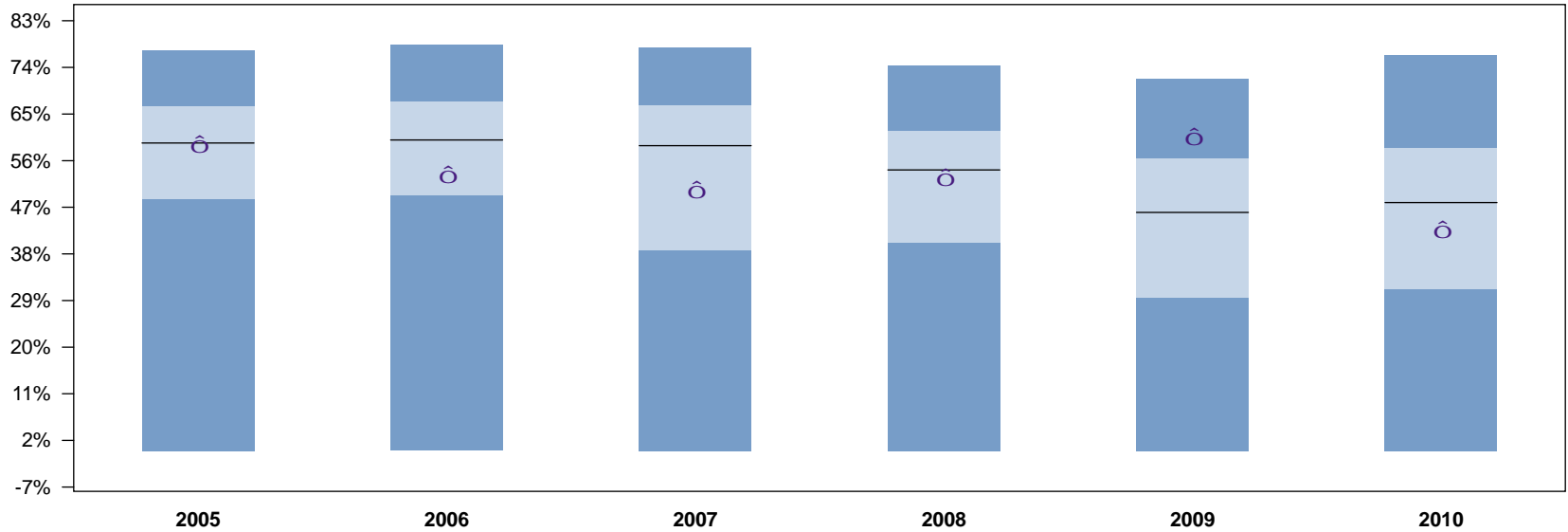
	One Quarter	Year to Date	One Year	Since Inception
MUNI COMPOSITE				
Beginning Market Value	330,559	314,470	265,853	0
Net External Growth	1,948	6,634	6,750	58,659
Return on Investment	-11,827	1,002	49,502	263,447
Income Received	0	5	-951	24,293
Gain/Loss	-11,828	997	50,453	239,153
Ending Market Value	320,679	320,679	320,679	320,679

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2010

Commitment to Equity (%)



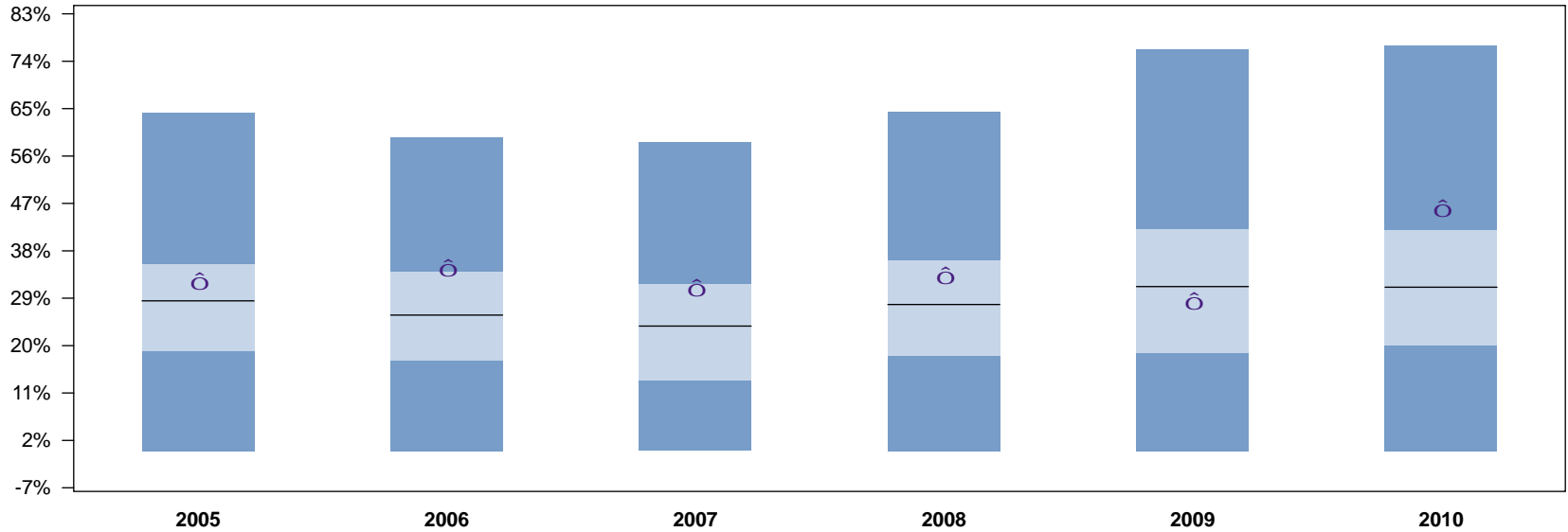
	2005	2006	2007	2008	2009	2010
○ MUNI COMPOSITE	59.7	53.9	50.9	53.3	61.2	43.3
	49	68	66	53	16	60
5th Percentile	77.3	78.3	77.7	74.3	71.7	76.3
25th Percentile	66.5	67.4	66.7	61.8	56.4	58.5
50th Percentile	59.4	60.0	58.9	54.2	46.0	47.9
75th Percentile	48.6	49.2	38.7	40.1	29.5	31.2
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending June 30, 2010

Commitment to Fixed Income (%)



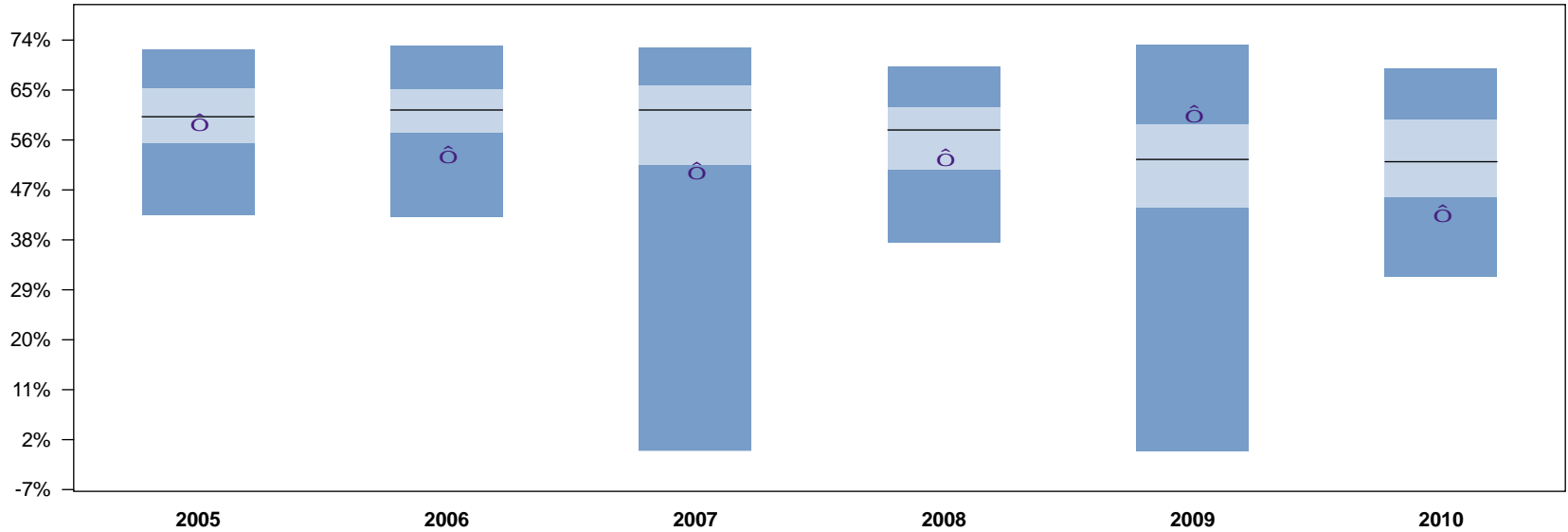
	2005	2006	2007	2008	2009	2010
⊖ MUNI COMPOSITE	32.7 35	35.3 22	31.4 27	33.8 32	29.0 56	46.6 20
5th Percentile	64.3	59.5	58.6	64.3	76.2	76.9
25th Percentile	35.6	34.0	31.7	36.2	42.1	42.0
50th Percentile	28.5	25.8	23.7	27.8	31.2	31.1
75th Percentile	18.9	17.1	13.3	18.0	18.6	20.0
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2010

Commitment to Equity (%)



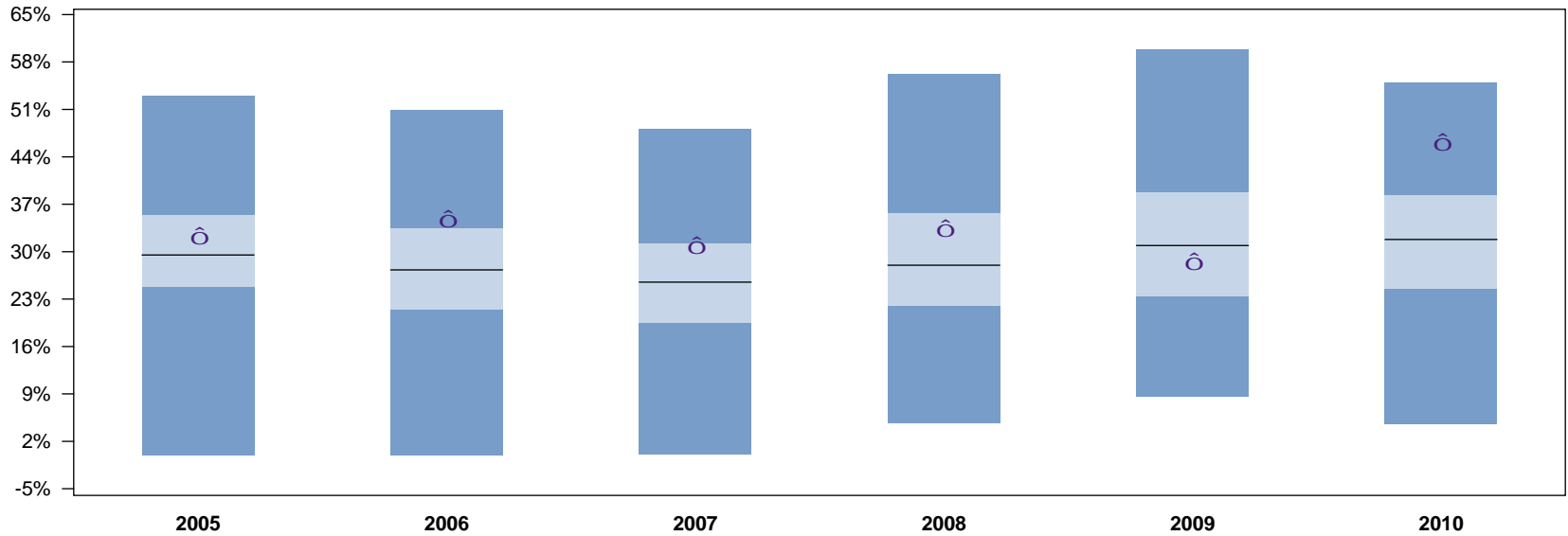
	2005	2006	2007	2008	2009	2010
○ MUNI COMPOSITE	59.7 53	53.9 83	50.9 76	53.3 68	61.2 18	43.3 82
5th Percentile	72.3	73.0	72.7	69.2	73.1	68.9
25th Percentile	65.4	65.3	65.9	62.0	58.8	59.7
50th Percentile	60.2	61.4	61.4	57.8	52.5	52.1
75th Percentile	55.4	57.2	51.4	50.6	43.8	45.7
95th Percentile	42.4	42.1	0.0	37.5	0.0	31.4

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending June 30, 2010

Commitment to Fixed Income (%)



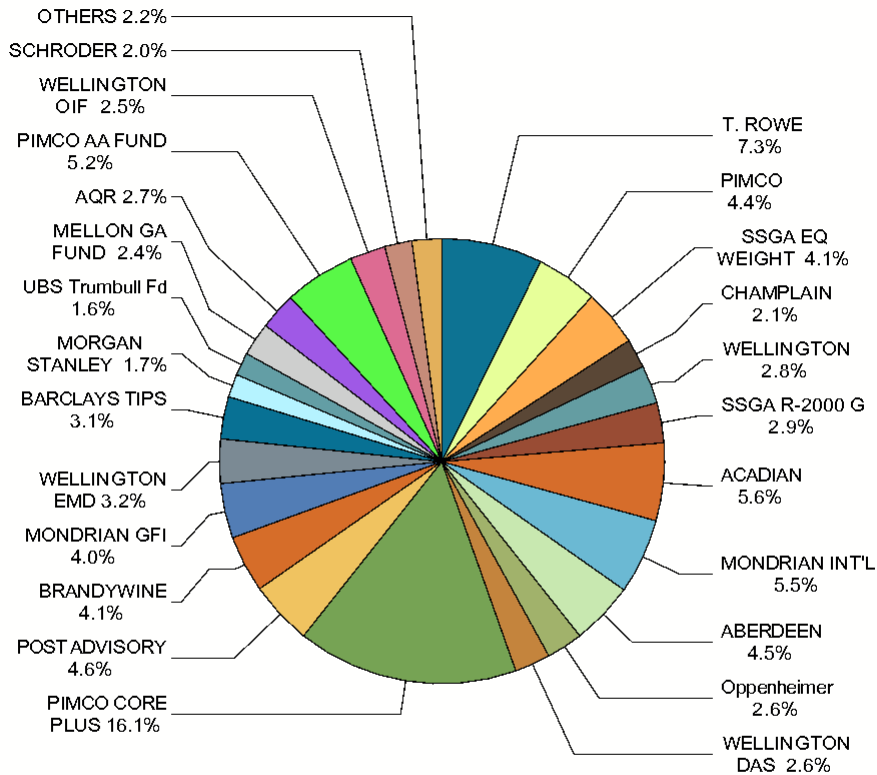
	2005	2006	2007	2008	2009	2010
⊖ MUNI COMPOSITE	32.7 34	35.3 20	31.4 25	33.8 30	29.0 58	46.6 15
5th Percentile	53.0	50.9	48.1	56.2	59.8	55.0
25th Percentile	35.5	33.5	31.3	35.7	38.8	38.4
50th Percentile	29.5	27.3	25.5	28.0	30.9	31.8
75th Percentile	24.8	21.4	19.4	22.0	23.4	24.5
95th Percentile	0.0	0.0	0.0	4.8	8.7	4.6

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending June 30, 2010

Asset Allocation - by Manager



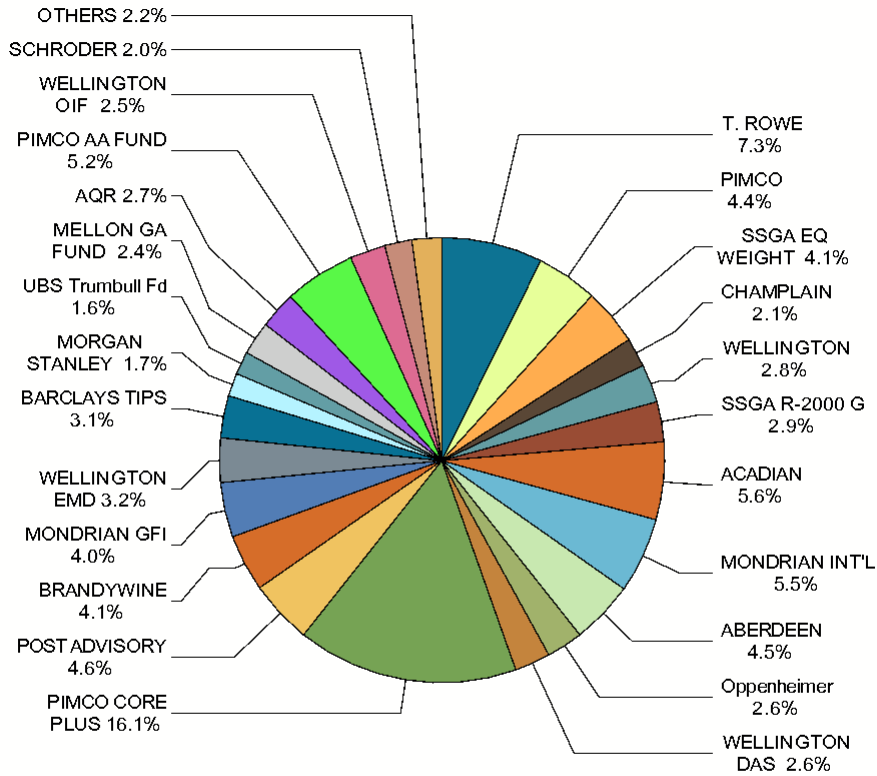
FUND	Market Value (\$)	% of Fund
T. ROWE	23,493,255	7.3
PIMCO	14,199,446	4.4
SSGA EQ WEIGHT	13,285,118	4.1
SSGA R-2500	1,779,396	0.6
CHAMPLAIN	6,749,118	2.1
WELLINGTON	8,925,583	2.8
SSGA R-2000 G	9,255,256	2.9
ACADIAN	18,085,338	5.6
MONDRIAN INT'L	17,641,893	5.5
ABERDEEN	14,561,531	4.5
Oppenheimer	8,444,754	2.6
WELLINGTON DAS	8,340,765	2.6
PIMCO CORE PLUS	51,478,514	16.1
POST ADVISORY	14,859,411	4.6
KDP	2,355,013	0.7
BRANDYWINE	13,203,279	4.1
MONDRIAN GFI	12,790,519	4.0
WELLINGTON EMD	10,291,240	3.2
BARCLAYS TIPS	10,006,885	3.1
MORGAN STANLEY	5,347,474	1.7
UBS Trumbull Fd	5,183,152	1.6

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending June 30, 2010

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
RREEF AMERICA	1,501,253	0.5
TRANSWESTERN	69,175	0.0
RE CASH	4,109	0.0
ALT. ASSETS	1,001,570	0.3
MELLON GA FUND	7,802,238	2.4
AQR	8,578,900	2.7
PIMCO AA FUND	16,680,157	5.2
WELLINGTON OIF	8,130,106	2.5
SCHRODER	6,381,206	2.0
VERMONT CASH	253,551	0.1
TOTAL	320,679,206	100.0

* Allocations include cash held by manager

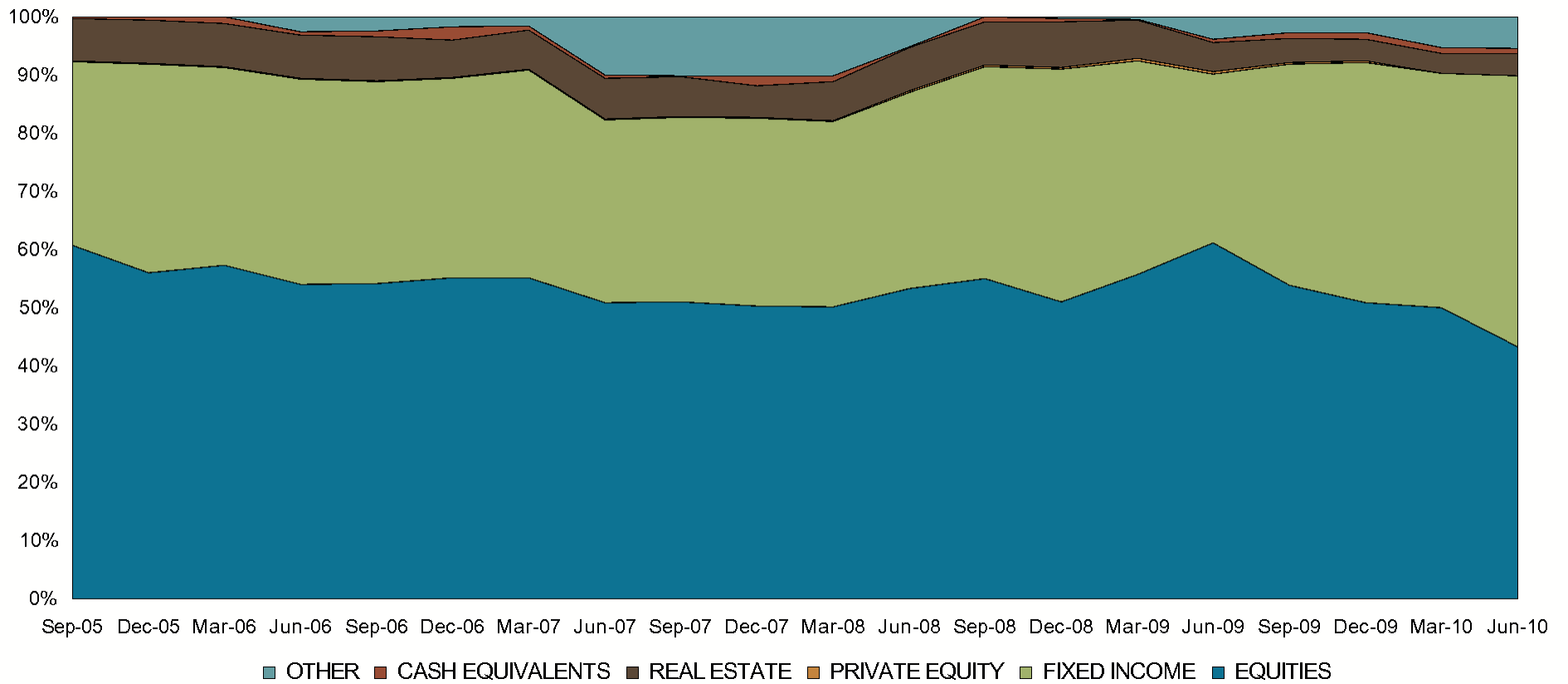
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2010

Asset Allocation History

Asset Allocation History



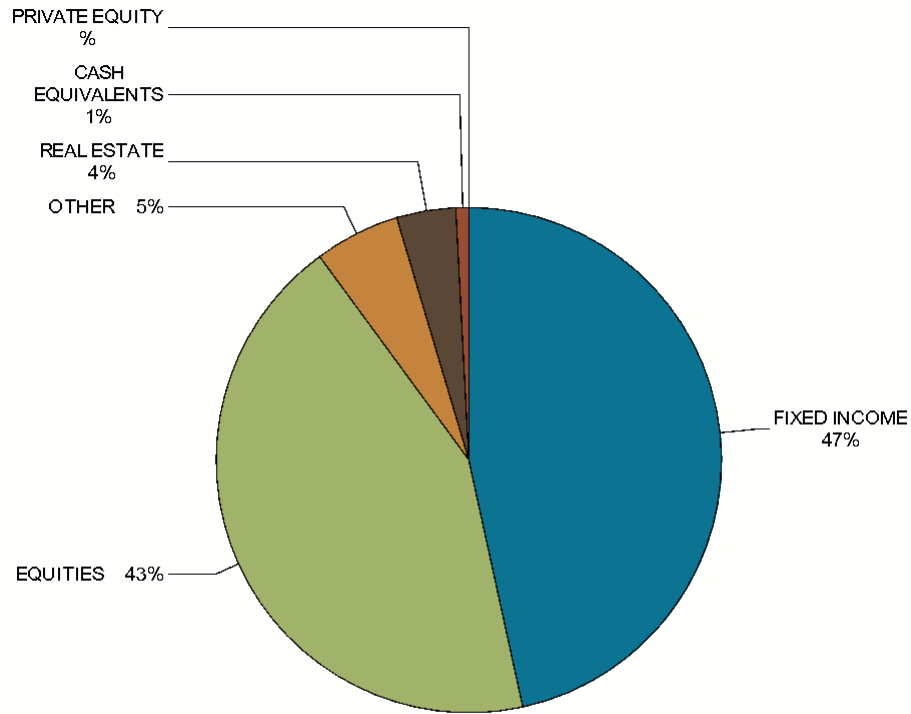
* Allocations exclude manager cash

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2010

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	149,412,096	46.6
EQUITIES	138,927,164	43.3
OTHER	17,575,199	5.5
REAL ESTATE	12,101,054	3.8
CASH EQUIVALENTS	2,638,051	0.8
PRIVATE EQUITY	25,642	0.0
TOTAL	320,679,206	100.0

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI COMPOSITE	320,679	100.0	100.0	-	-	-
LARGE CAP EQ	50,978	15.9	0.0	15.9	-	-
T. ROWE	23,493	7.3	0.0	7.3	-	-
PIMCO	14,199	4.4	0.0	4.4	-	-
SSGA EQ WEIGHT	13,285	4.1	0.0	4.1	-	-
SMALL CAP EQ	26,709	8.3	0.0	8.3	-	-
SSGA R-2500	1,779	0.6	0.0	0.6	-	-
CHAMPLAIN	6,749	2.1	0.0	2.1	-	-
WELLINGTON	8,926	2.8	0.0	2.8	-	-
SSGA R-2000 G	9,255	2.9	0.0	2.9	-	-
INT'L EQUITY	35,727	11.1	0.0	11.1	-	-
ACADIAN	18,085	5.6	0.0	5.6	-	-
MONDRIAN INT'L	17,642	5.5	0.0	5.5	-	-
ABERDEEN	14,562	4.5	0.0	4.5	-	-
MUNI CORE FIXED	68,264	21.3	0.0	21.3	-	-
Oppenheimer	8,445	2.6	0.0	2.6	-	-
WELLINGTON DAS	8,341	2.6	0.0	2.6	-	-
PIMCO CORE PLUS	51,479	16.1	0.0	16.1	-	-
POST ADVISORY	14,859	4.6	0.0	4.6	-	-
KDP	2,355	0.7	0.0	0.7	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending June 30, 2010

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI GFI COMP	25,994	8.1	0.0	8.1	-	-
BRANDYWINE	13,203	4.1	0.0	4.1	-	-
MONDRIAN GFI	12,791	4.0	0.0	4.0	-	-
WELLINGTON EMD	10,291	3.2	0.0	3.2	-	-
BARCLAYS TIPS	10,007	3.1	0.0	3.1	-	-
MORGAN STANLEY	5,347	1.7	0.0	1.7	-	-
UBS Trumbull Fd	5,183	1.6	0.0	1.6	-	-
RREEF AMERICA	1,501	0.5	0.0	0.5	-	-
TRANSWESTERN	69	0.0	0.0	0.0	-	-
RE CASH	4	0.0	0.0	0.0	-	-
ALT. ASSETS	1,002	0.3	0.0	0.3	-	-
MUNI GAA COMP	41,191	12.8	0.0	12.8	-	-
MELLON GA FUND	7,802	2.4	0.0	2.4	-	-
AQR	8,579	2.7	0.0	2.7	-	-
PIMCO AA FUND	16,680	5.2	0.0	5.2	-	-
WELLINGTON OIF	8,130	2.5	0.0	2.5	-	-
SCHRODER	6,381	2.0	0.0	2.0	-	-
VERMONT CASH	254	0.1	0.0	0.1	-	-

VERMONT MUNICIPAL EMPLOYEES

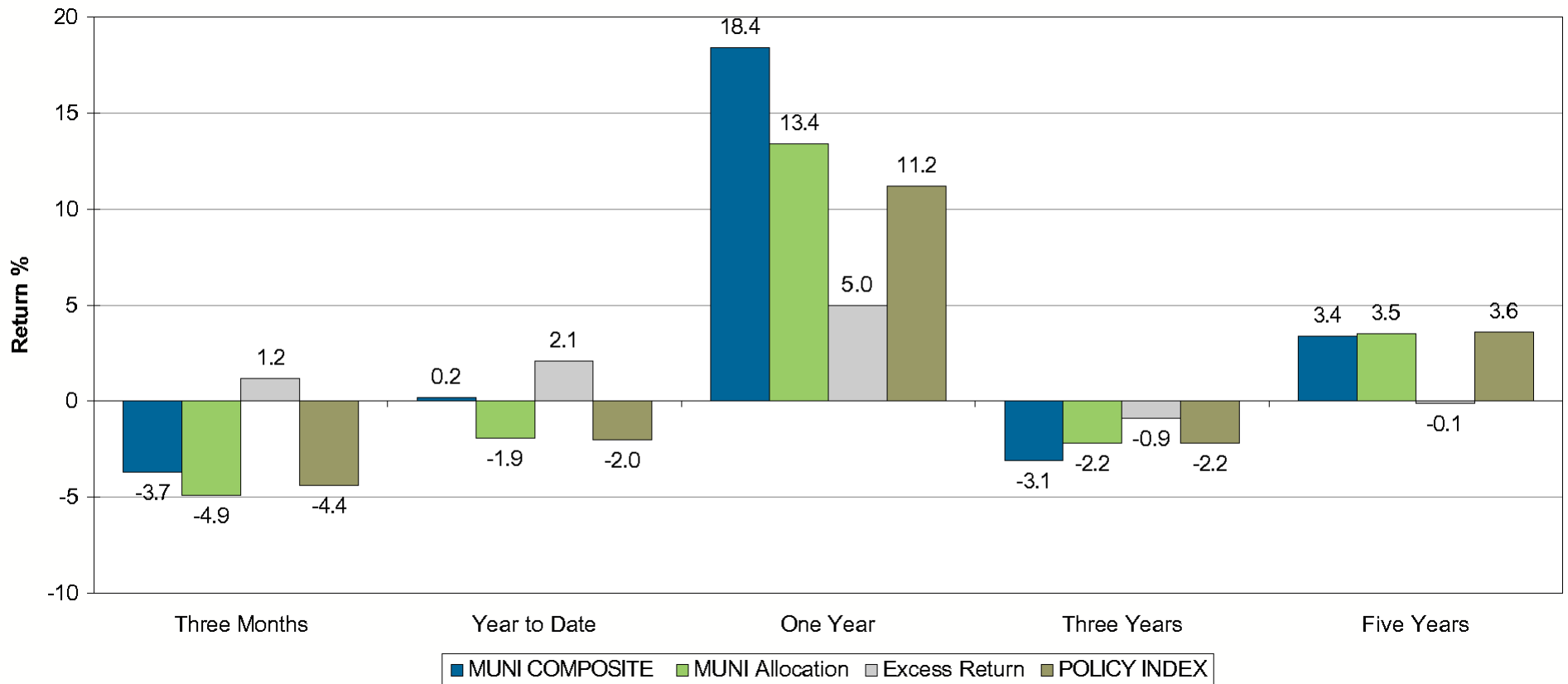
POLICY INDEX

Benchmark:

Periods Ending June 30, 2010

Fund Performance vs. Benchmark

MUNI COMPOSITE



* Performance shown is gross of manager fees.

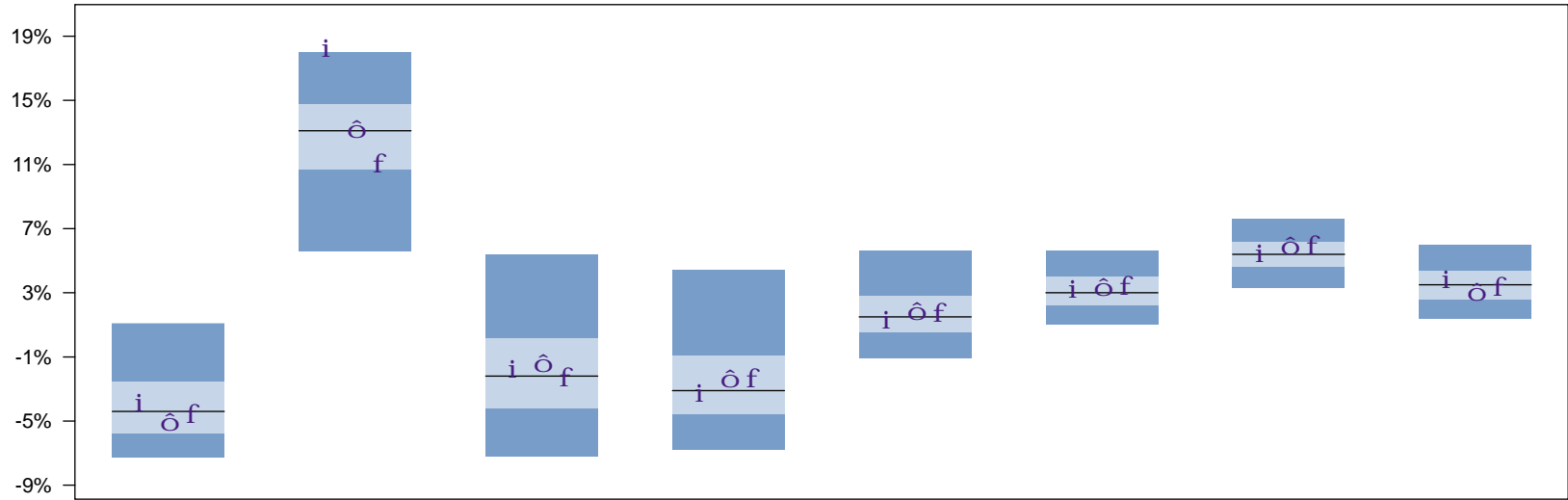
** Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



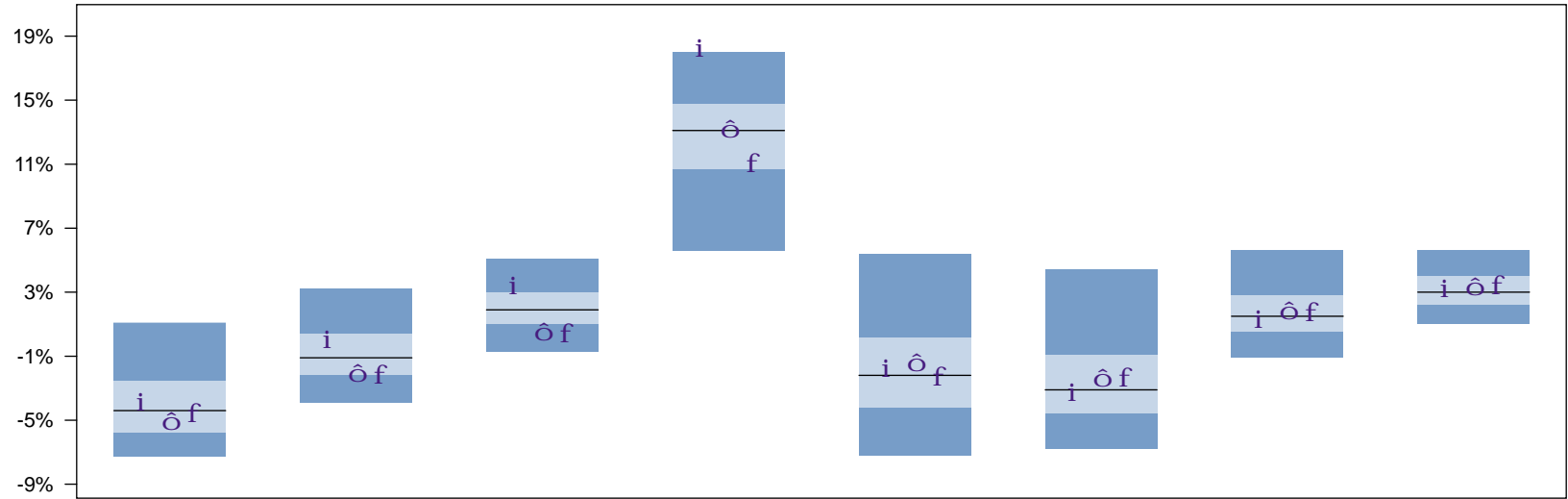
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	-3.7	39	18.4	4	-1.6	43	-3.1	51	1.5	50	3.4	40	5.6	42	4.0	33
o MUNI Allocation	-4.9	60	13.4	47	-1.2	37	-2.2	38	2.0	40	3.5	37	6.1	28	3.2	58
f POLICY INDEX	-4.4	50	11.2	71	-2.1	48	-2.2	39	1.9	41	3.6	34	6.1	28	3.5	51
5th Percentile	1.1		18.0		5.4		4.4		5.6		5.6		7.6		6.0	
25th Percentile	-2.5		14.8		0.2		-0.9		2.8		4.0		6.2		4.4	
50th Percentile	-4.4		13.1		-2.2		-3.1		1.5		3.0		5.4		3.5	
75th Percentile	-5.8		10.7		-4.2		-4.6		0.5		2.2		4.6		2.6	
95th Percentile	-7.3		5.6		-7.2		-6.8		-1.1		1.0		3.3		1.4	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



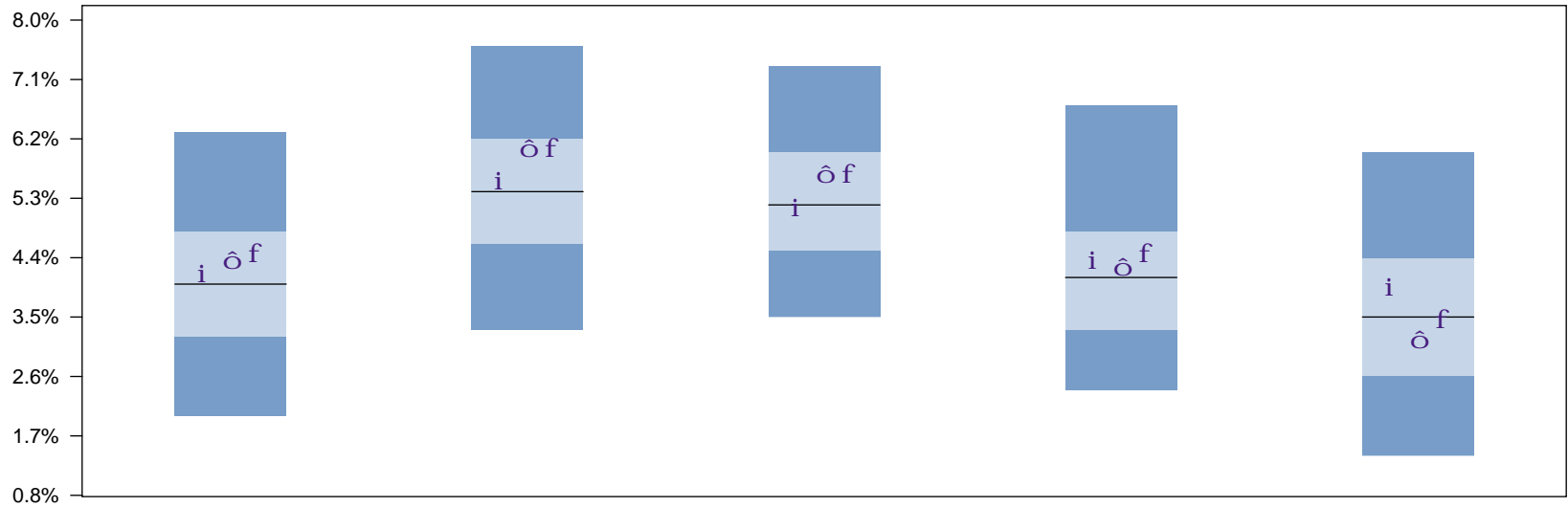
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	-3.7	39	0.2	28	3.6	19	18.4	4	-1.6	43	-3.1	51	1.5	50	3.4	40
o MUNI Allocation	-4.9	60	-1.9	70	0.7	82	13.4	47	-1.2	37	-2.2	38	2.0	40	3.5	37
f POLICY INDEX	-4.4	50	-2.0	71	0.6	84	11.2	71	-2.1	48	-2.2	39	1.9	41	3.6	34
5th Percentile	1.1		3.2		5.1		18.0		5.4		4.4		5.6		5.6	
25th Percentile	-2.5		0.4		3.0		14.8		0.2		-0.9		2.8		4.0	
50th Percentile	-4.4		-1.1		1.9		13.1		-2.2		-3.1		1.5		3.0	
75th Percentile	-5.8		-2.2		1.0		10.7		-4.2		-4.6		0.5		2.2	
95th Percentile	-7.3		-3.9		-0.7		5.6		-7.2		-6.8		-1.1		1.0	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



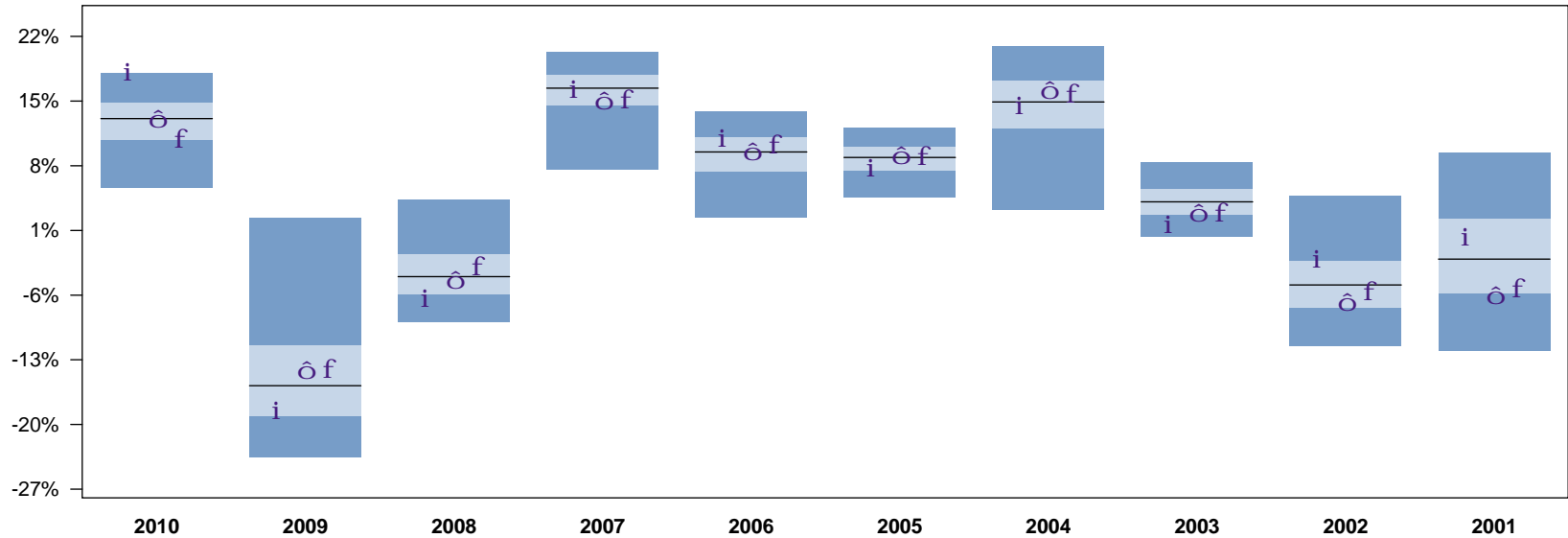
		Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i	MUNI COMPOSITE	4.2 44	5.6 42	5.2 52	4.4 40	4.0 33
o	MUNI Allocation	4.4 34	6.1 28	5.7 32	4.3 43	3.2 58
f	POLICY INDEX	4.5 32	6.1 28	5.7 32	4.5 36	3.5 51
	5th Percentile	6.3	7.6	7.3	6.7	6.0
	25th Percentile	4.8	6.2	6.0	4.8	4.4
	50th Percentile	4.0	5.4	5.2	4.1	3.5
	75th Percentile	3.2	4.6	4.5	3.3	2.6
	95th Percentile	2.0	3.3	3.5	2.4	1.4

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Total Fund Performance - One Year Time Periods



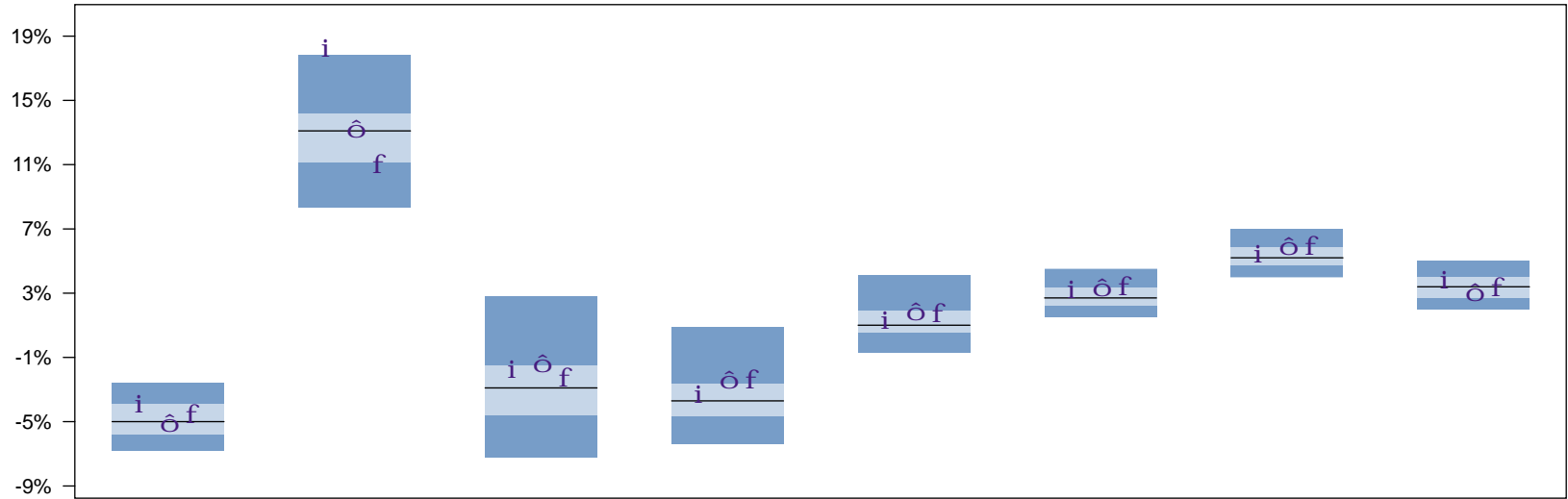
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001										
i MUNI COMPOSITE	18.4	4	-18.2	69	-6.0	76	16.6	46	11.3	23	8.1	63	14.8	52	1.9	83	-1.8	21	0.6	34
o MUNI Allocation	13.4	47	-13.8	36	-4.1	53	15.3	65	9.8	45	9.4	38	16.5	32	3.2	66	-6.5	69	-5.7	75
f POLICY INDEX	11.2	71	-13.7	36	-2.6	34	15.4	64	10.6	33	9.3	40	16.1	37	3.2	66	-5.3	55	-5.0	71
5th Percentile	18.0	2.4	4.3	20.3	13.9	12.1	20.9	8.4	4.7	9.4										
25th Percentile	14.8	-11.4	-1.6	17.9	11.1	10.1	17.2	5.5	-2.3	2.3										
50th Percentile	13.1	-15.8	-4.0	16.4	9.5	8.9	14.9	4.1	-4.9	-2.1										
75th Percentile	10.7	-19.1	-5.9	14.5	7.3	7.4	12.0	2.6	-7.4	-5.8										
95th Percentile	5.6	-23.5	-8.9	7.6	2.4	4.6	3.2	0.3	-11.5	-12.0										

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



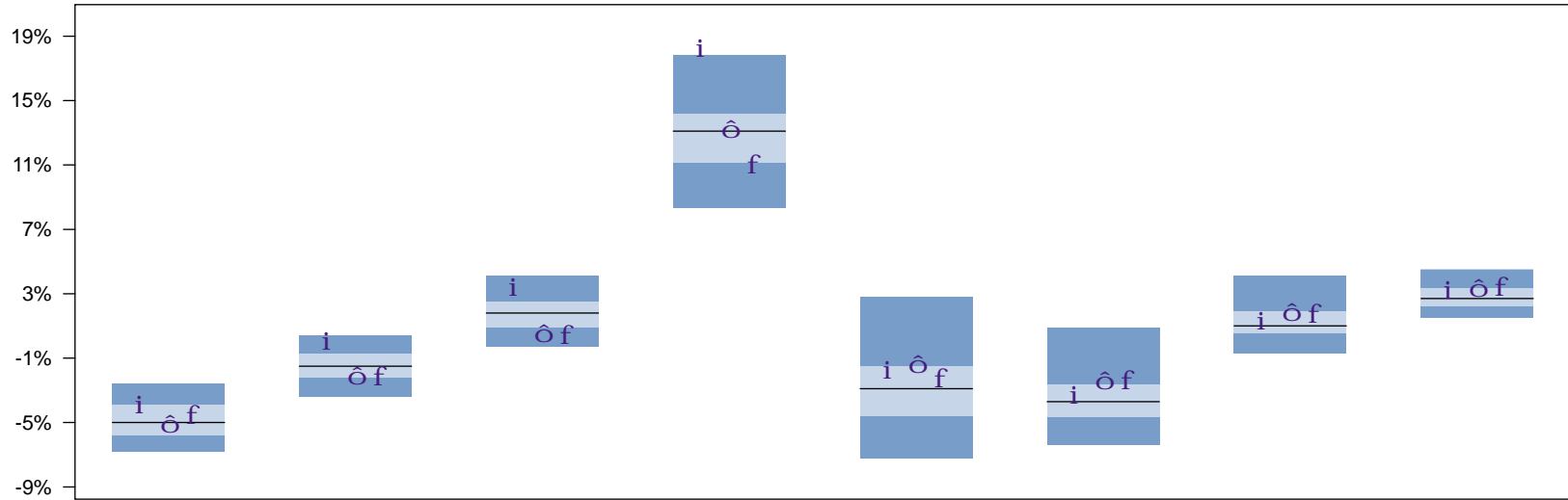
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	-3.7	21	18.4	2	-1.6	28	-3.1	32	1.5	32	3.4	26	5.6	34	4.0	25
o MUNI Allocation	-4.9	47	13.4	43	-1.2	22	-2.2	19	2.0	23	3.5	23	6.1	18	3.2	55
f POLICY INDEX	-4.4	33	11.2	73	-2.1	34	-2.2	20	1.9	25	3.6	20	6.1	18	3.5	43
5th Percentile	-2.6		17.8		2.8		0.9		4.1		4.5		7.0		5.0	
25th Percentile	-3.9		14.2		-1.5		-2.6		1.9		3.4		5.9		4.0	
50th Percentile	-5.0		13.1		-2.9		-3.7		1.0		2.7		5.2		3.4	
75th Percentile	-5.8		11.1		-4.6		-4.7		0.5		2.2		4.7		2.7	
95th Percentile	-6.8		8.3		-7.2		-6.4		-0.7		1.5		4.0		2.0	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



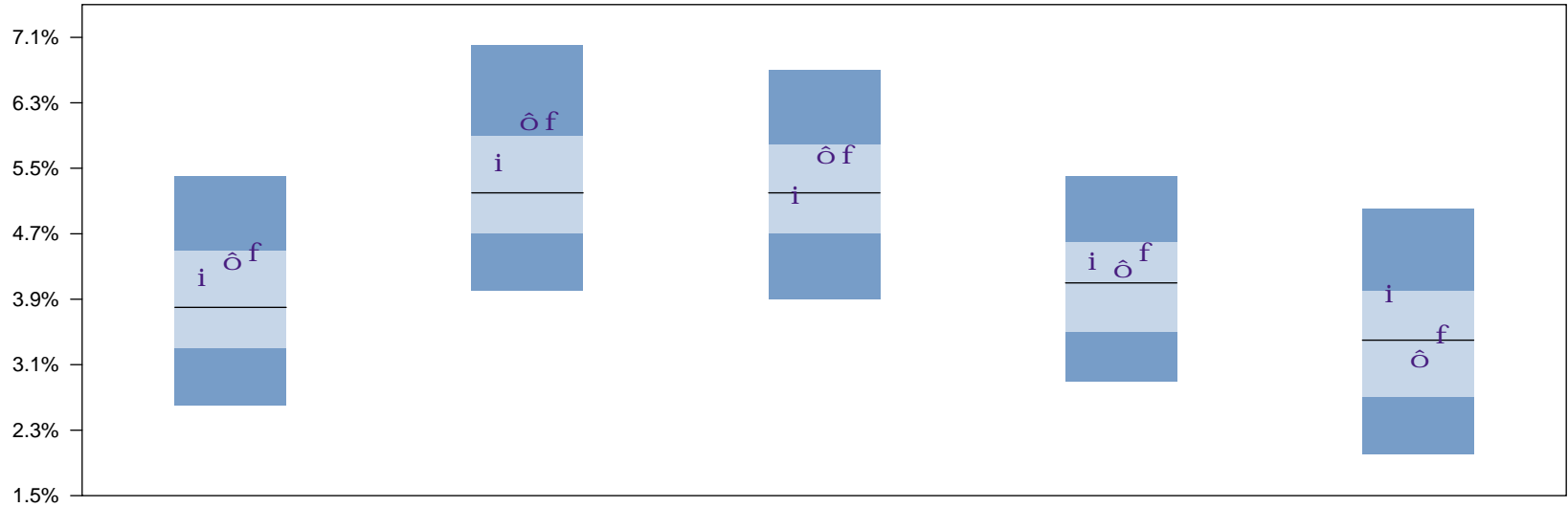
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	-3.7	21	0.2	8	3.6	10	18.4	2	-1.6	28	-3.1	32	1.5	32	3.4	26
o MUNI Allocation	-4.9	47	-1.9	66	0.7	81	13.4	43	-1.2	22	-2.2	19	2.0	23	3.5	23
f POLICY INDEX	-4.4	33	-2.0	68	0.6	84	11.2	73	-2.1	34	-2.2	20	1.9	25	3.6	20
5th Percentile	-2.6		0.4		4.1		17.8		2.8		0.9		4.1		4.5	
25th Percentile	-3.9		-0.7		2.5		14.2		-1.5		-2.6		1.9		3.4	
50th Percentile	-5.0		-1.5		1.8		13.1		-2.9		-3.7		1.0		2.7	
75th Percentile	-5.8		-2.2		0.9		11.1		-4.6		-4.7		0.5		2.2	
95th Percentile	-6.8		-3.4		-0.3		8.3		-7.2		-6.4		-0.7		1.5	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending June 30, 2010

Total Fund Performance - Trailing Periods



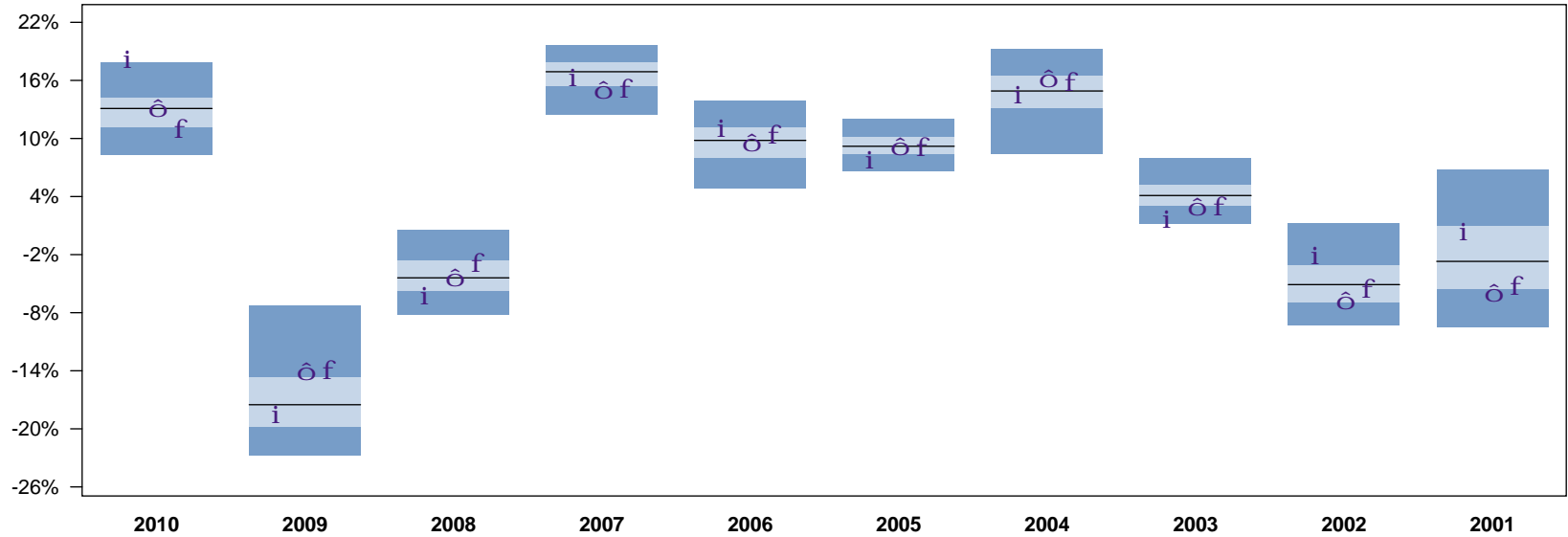
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	4.2 37	5.6 34	5.2 51	4.4 34	4.0 25
o MUNI Allocation	4.4 27	6.1 18	5.7 27	4.3 40	3.2 55
f POLICY INDEX	4.5 23	6.1 18	5.7 27	4.5 27	3.5 43
5th Percentile	5.4	7.0	6.7	5.4	5.0
25th Percentile	4.5	5.9	5.8	4.6	4.0
50th Percentile	3.8	5.2	5.2	4.1	3.4
75th Percentile	3.3	4.7	4.7	3.5	2.7
95th Percentile	2.6	4.0	3.9	2.9	2.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Total Fund Performance - One Year Time Periods



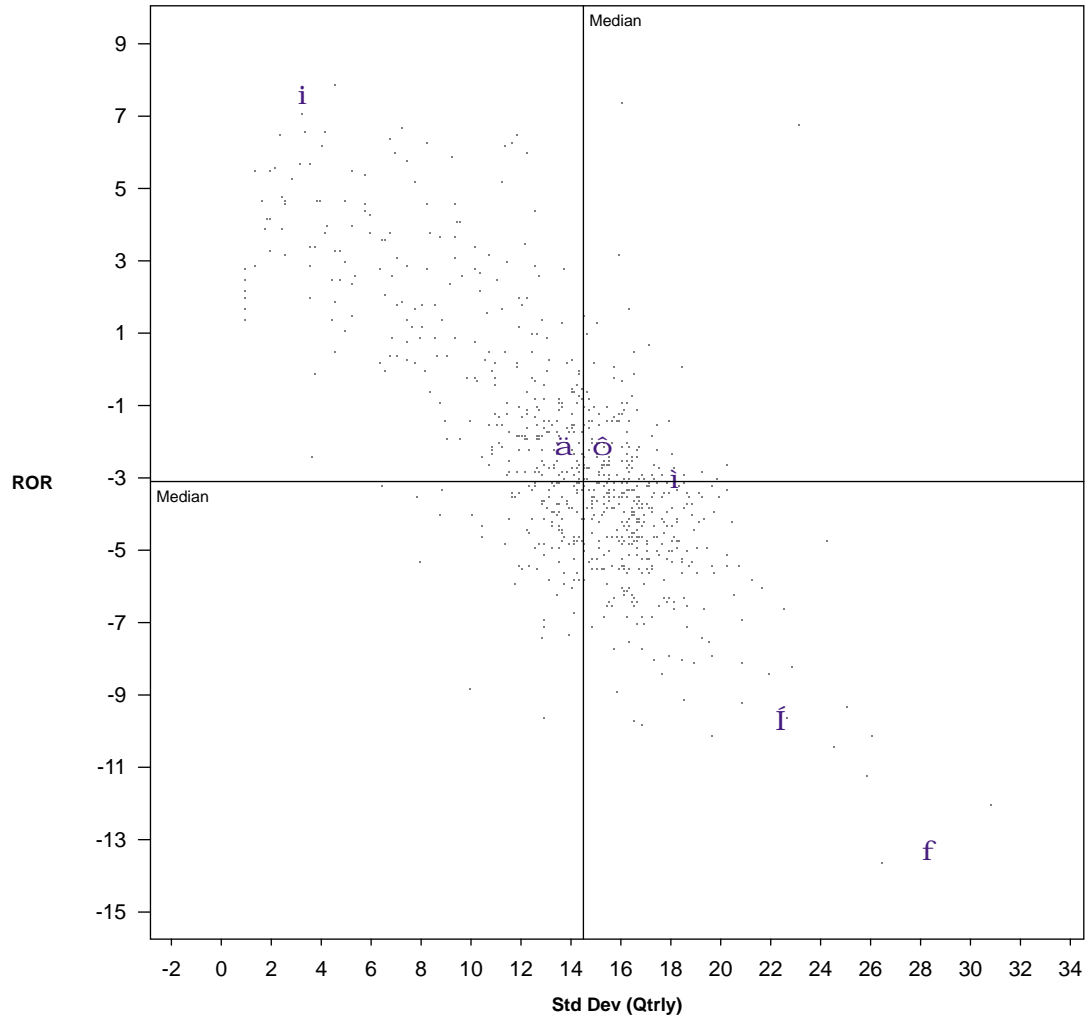
	2010		2009		2008		2007		2006		2005		2004		2003		2002		2001	
i MUNI COMPOSITE	18.4	2	-18.2	55	-6.0	77	16.6	55	11.3	23	8.1	77	14.8	51	1.9	90	-1.8	13	0.6	28
o MUNI Allocation	13.4	43	-13.8	18	-4.1	46	15.3	76	9.8	52	9.4	46	16.5	25	3.2	73	-6.5	71	-5.7	77
f POLICY INDEX	11.2	73	-13.7	18	-2.6	25	15.4	76	10.6	39	9.3	48	16.1	31	3.2	73	-5.3	52	-5.0	69
5th Percentile	17.8		-7.3		0.5		19.6		13.9		12.0		19.2		8.0		1.2		6.8	
25th Percentile	14.2		-14.7		-2.6		17.9		11.2		10.2		16.5		5.3		-3.1		1.0	
50th Percentile	13.1		-17.5		-4.4		16.9		9.8		9.2		14.9		4.1		-5.1		-2.7	
75th Percentile	11.1		-19.8		-5.8		15.4		8.0		8.3		13.1		3.0		-7.0		-5.6	
95th Percentile	8.3		-22.7		-8.2		12.5		4.9		6.6		8.4		1.2		-9.3		-9.5	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	-3.1 51	18.5 93	-0.3 36
o MUNI Allocation	-2.2 38	15.4 61	-0.2 34
a POLICY INDEX	-2.2 39	13.9 43	-0.3 43
I S&P 500	-9.8 100	22.8 99	-0.5 93
i BC AGGREGATE	7.5 1	3.6 4	1.7 1
f MSCI EAFE (NET)	-13.4 100	28.6 100	-0.5 95
<i>Citiqgroup WGBI (All maturities)</i>	7.8 1	10.4 18	0.6 2
Median	-3.1	14.5	-0.3

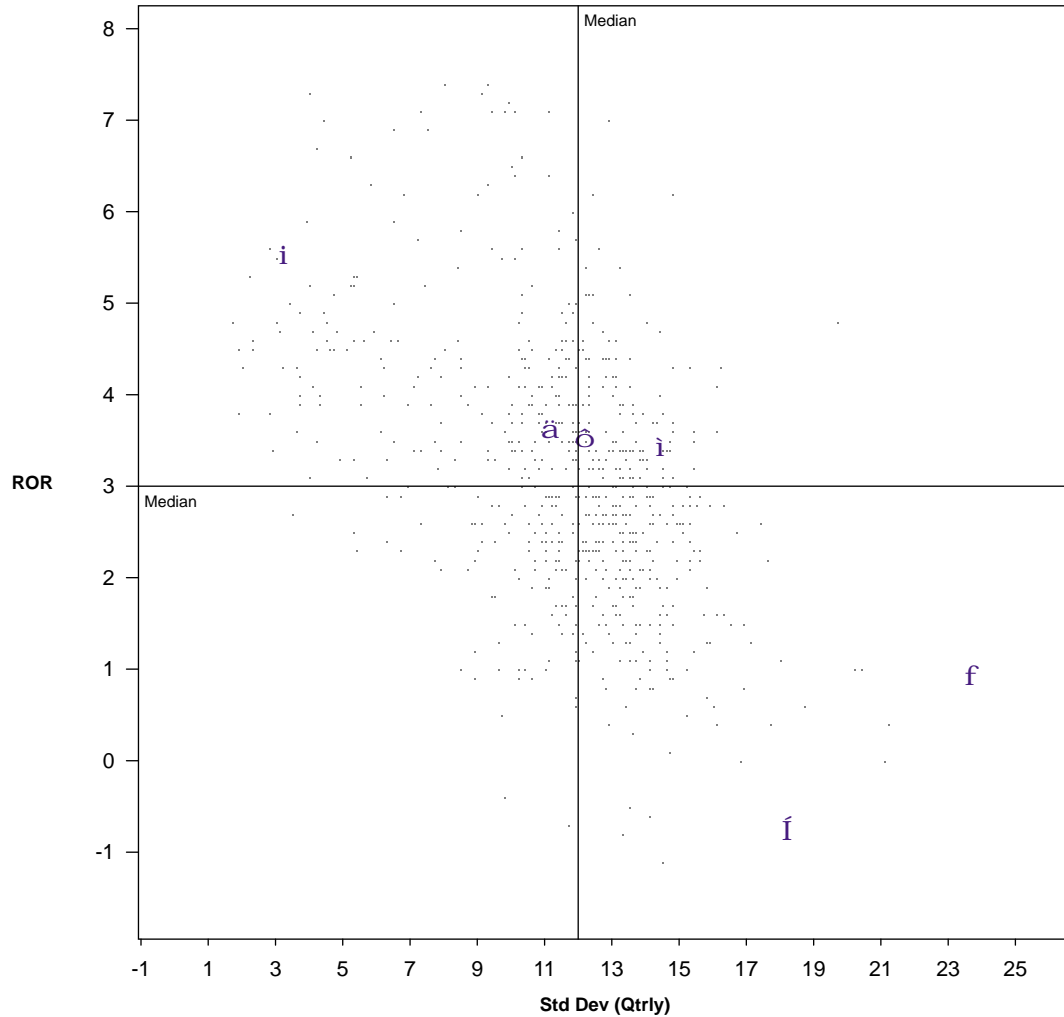
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	3.4 40	14.7 90	0.0 44
o MUNI Allocation	3.5 37	12.3 56	0.1 39
a POLICY INDEX	3.6 34	11.3 38	0.1 34
I S&P 500	-0.8 100	18.5 99	-0.2 99
i BC AGGREGATE	5.5 6	3.5 3	0.8 1
f MSCI EAFE (NET)	0.9 96	23.9 100	-0.1 85
<i>Citigroup WGBI (All maturities)</i>	5.1 8	8.4 15	0.3 10
Median	3.0	12.0	0.0

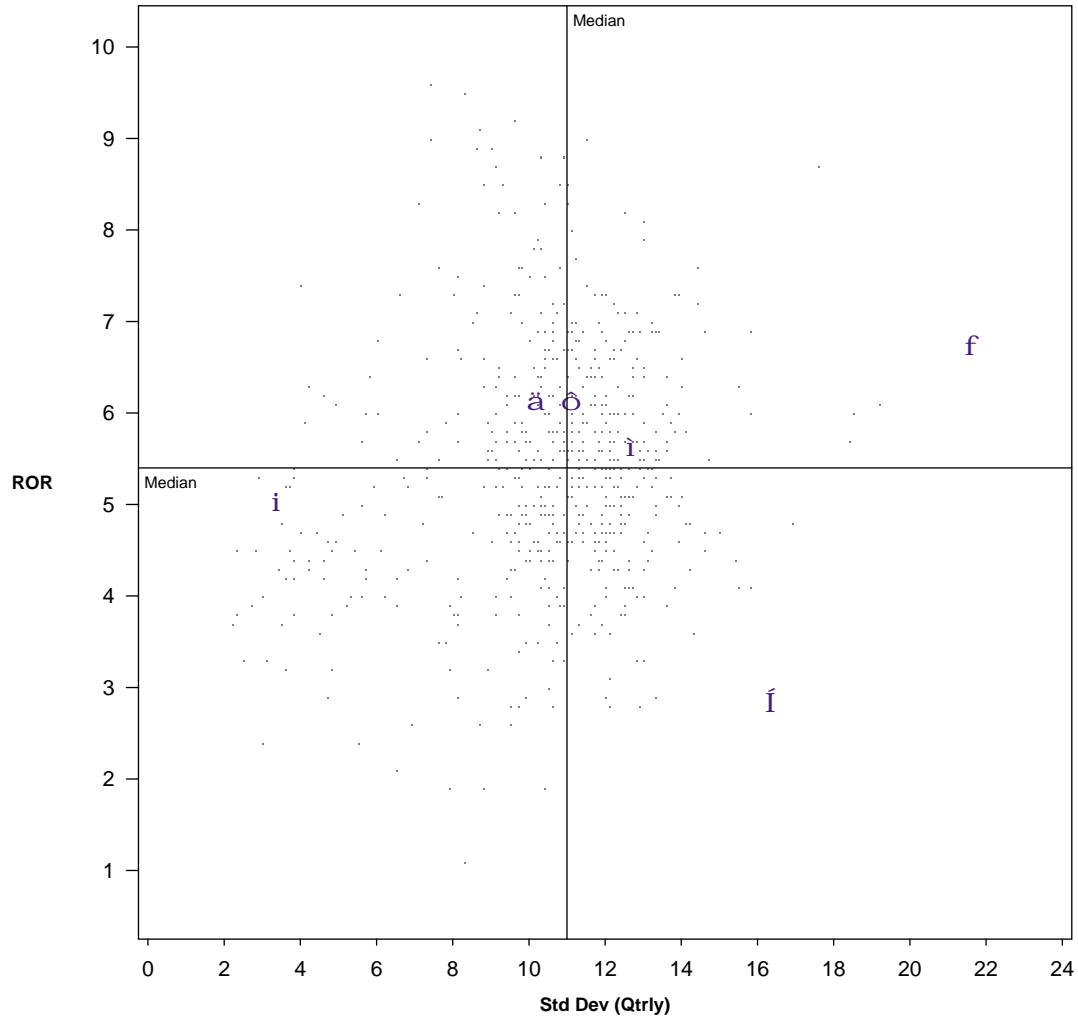
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	5.6 42	12.9 87	0.2 61
o MUNI Allocation	6.1 28	11.2 56	0.3 37
a POLICY INDEX	6.1 28	10.3 37	0.4 30
I S&P 500	2.8 98	16.6 100	0.0 99
i BC AGGREGATE	5.0 64	3.6 3	0.7 3
f MSCI EAFE (NET)	6.7 17	21.8 100	0.2 79
<i>Citigroup WGBI (All maturities)</i>	5.6 45	8.1 16	0.4 24
Median	5.4	11.0	0.3

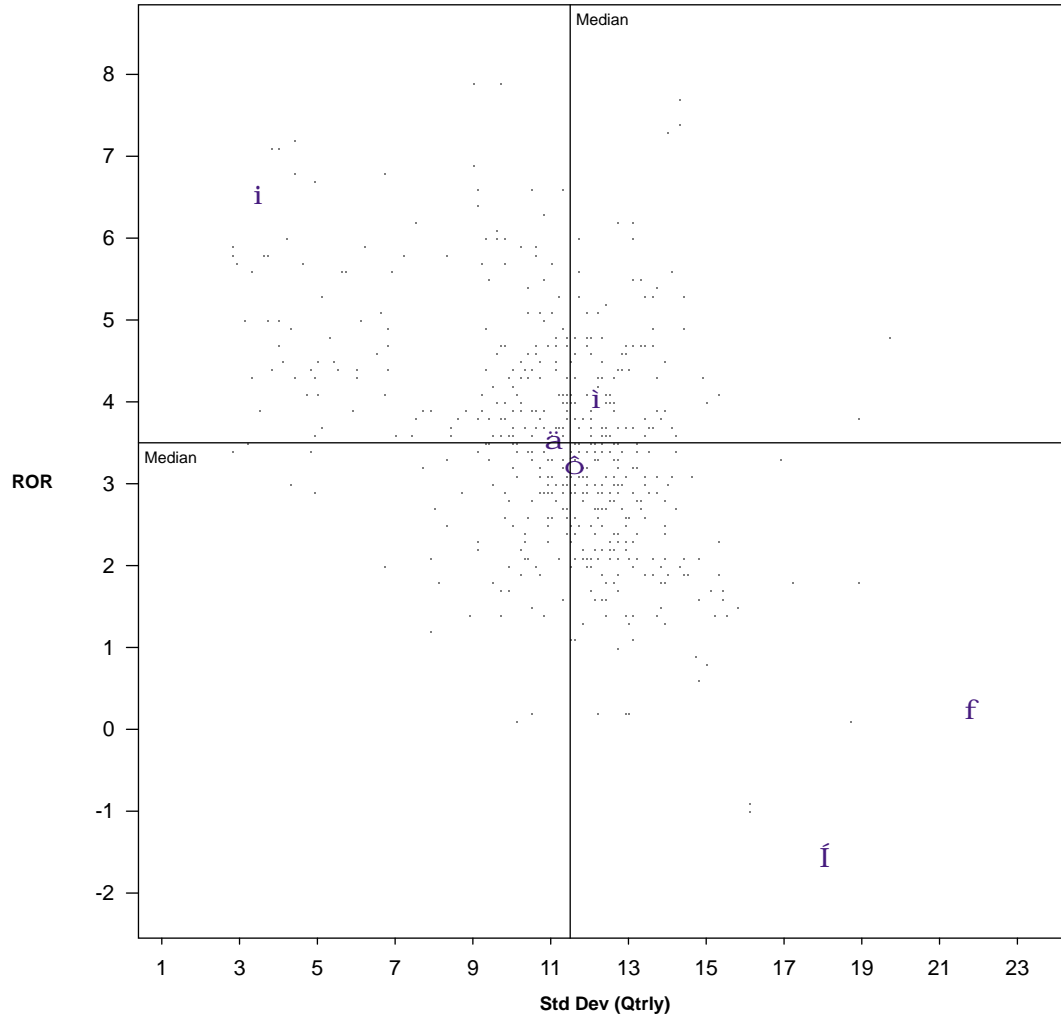
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending June 30, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.0 33	12.4 68	0.1 38
o MUNI Allocation	3.2 58	11.7 54	0.0 58
a POLICY INDEX	3.5 51	11.2 42	0.1 51
I S&P 500	-1.6 100	18.3 100	-0.2 100
i BC AGGREGATE	6.5 3	3.7 2	1.0 1
f MSCI EAFE (NET)	0.2 100	22.0 100	-0.1 96
Citigroup WGBI (All maturities)	6.5 3	8.4 14	0.5 5
Median	3.5	11.5	0.1

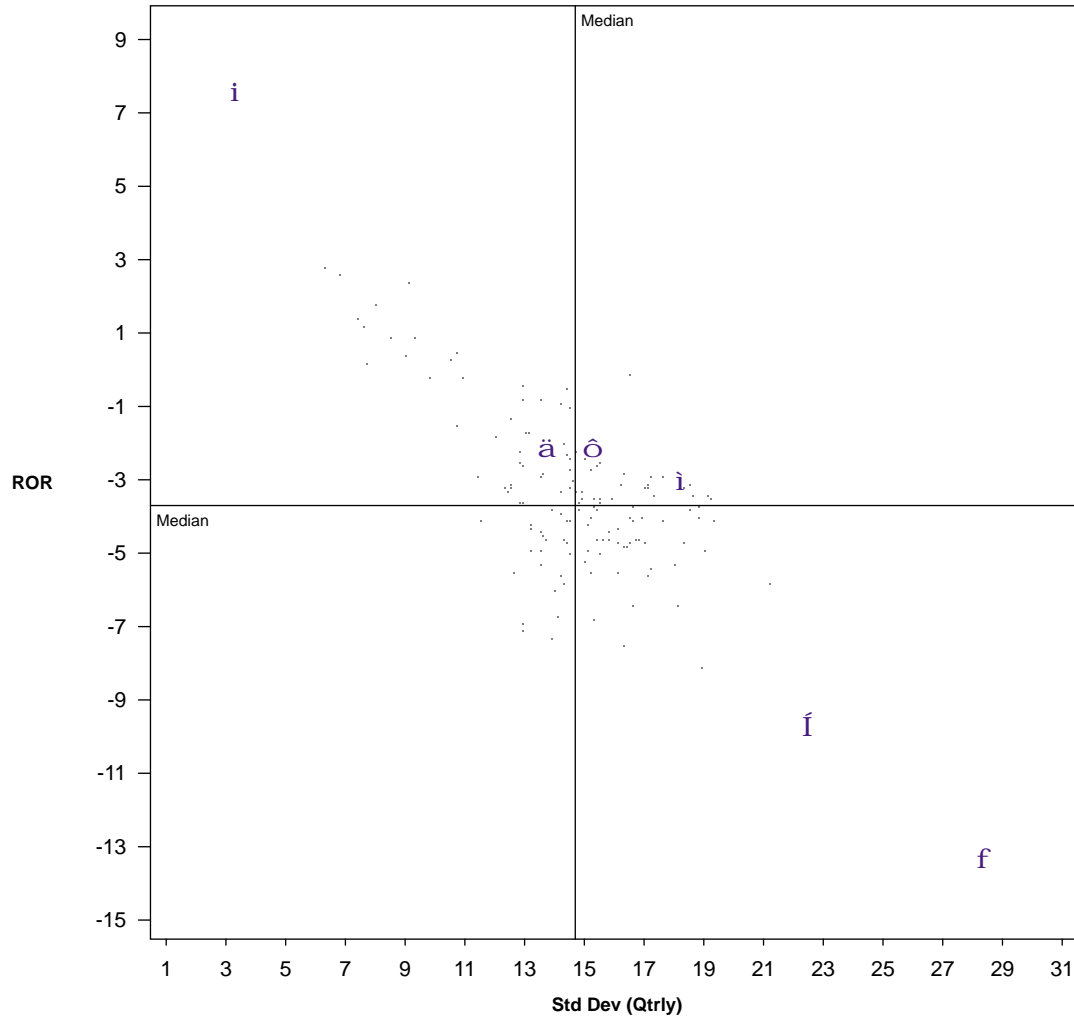
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	-3.1 32	18.5 93	-0.3 21
ô MUNI Allocation	-2.2 19	15.4 64	-0.2 20
ä POLICY INDEX	-2.2 20	13.9 35	-0.3 34
Í S&P 500	-9.8 100	22.8 100	-0.5 94
i BC AGGREGATE	7.5 1	3.6 1	1.7 1
f MSCI EAFE (NET)	-13.4 100	28.6 100	-0.5 95
Citiqgroup WGBI (All maturities)	7.8 1	10.4 9	0.6 1
Median	-3.7	14.7	-0.3

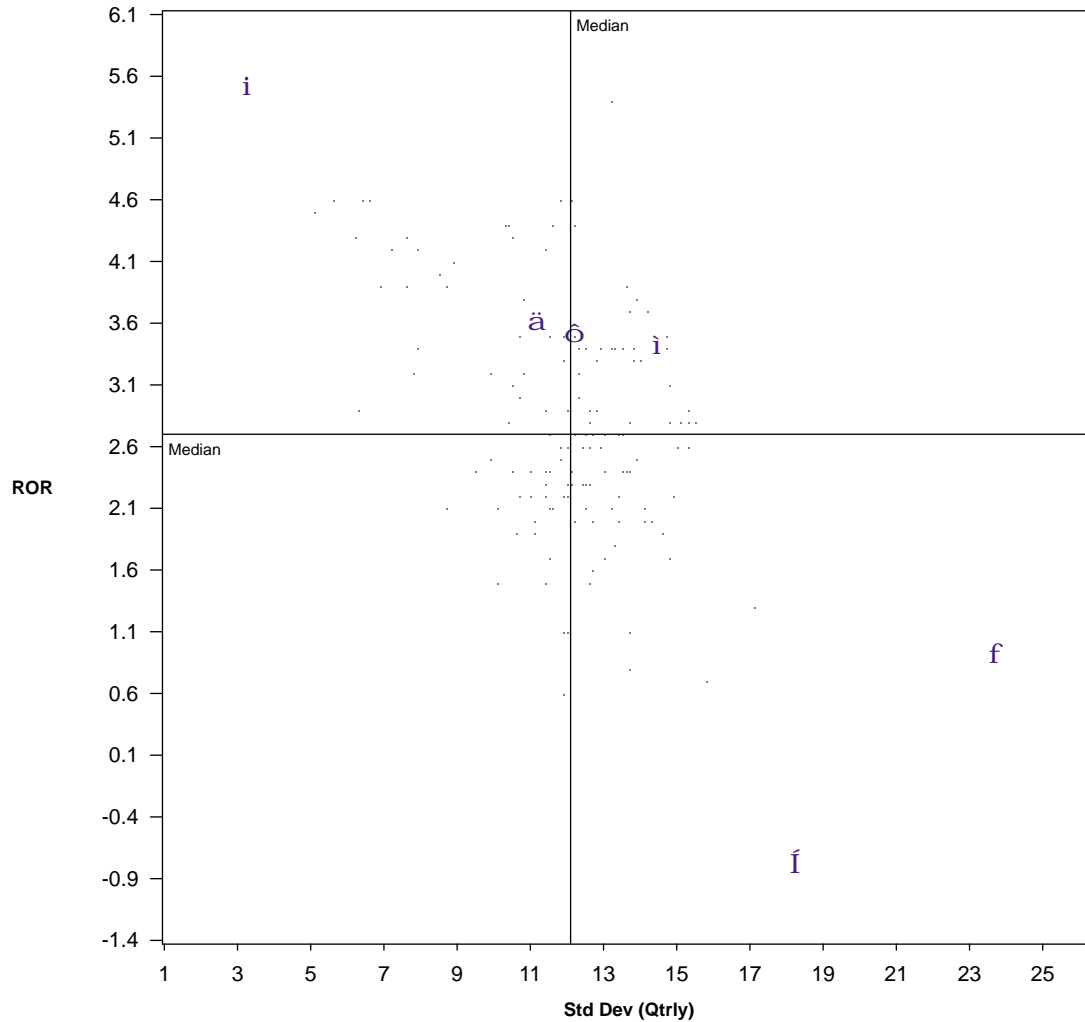
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 5 Year



	NAME	Return	Standard Deviation	Sharpe Ratio
i	MUNI COMPOSITE	3.4 26	14.7 91	0.0 37
ô	MUNI Allocation	3.5 23	12.3 55	0.1 27
ä	POLICY INDEX	3.6 20	11.3 27	0.1 21
Í	S&P 500	-0.8 100	18.5 100	-0.2 100
i	BC AGGREGATE	5.5 1	3.5 1	0.8 1
f	MSCI EAFE (NET)	0.9 98	23.9 100	-0.1 89
	Citigroup WGBI (All maturities)	5.1 2	8.4 9	0.3 2
	Median	2.7	12.1	-0.0

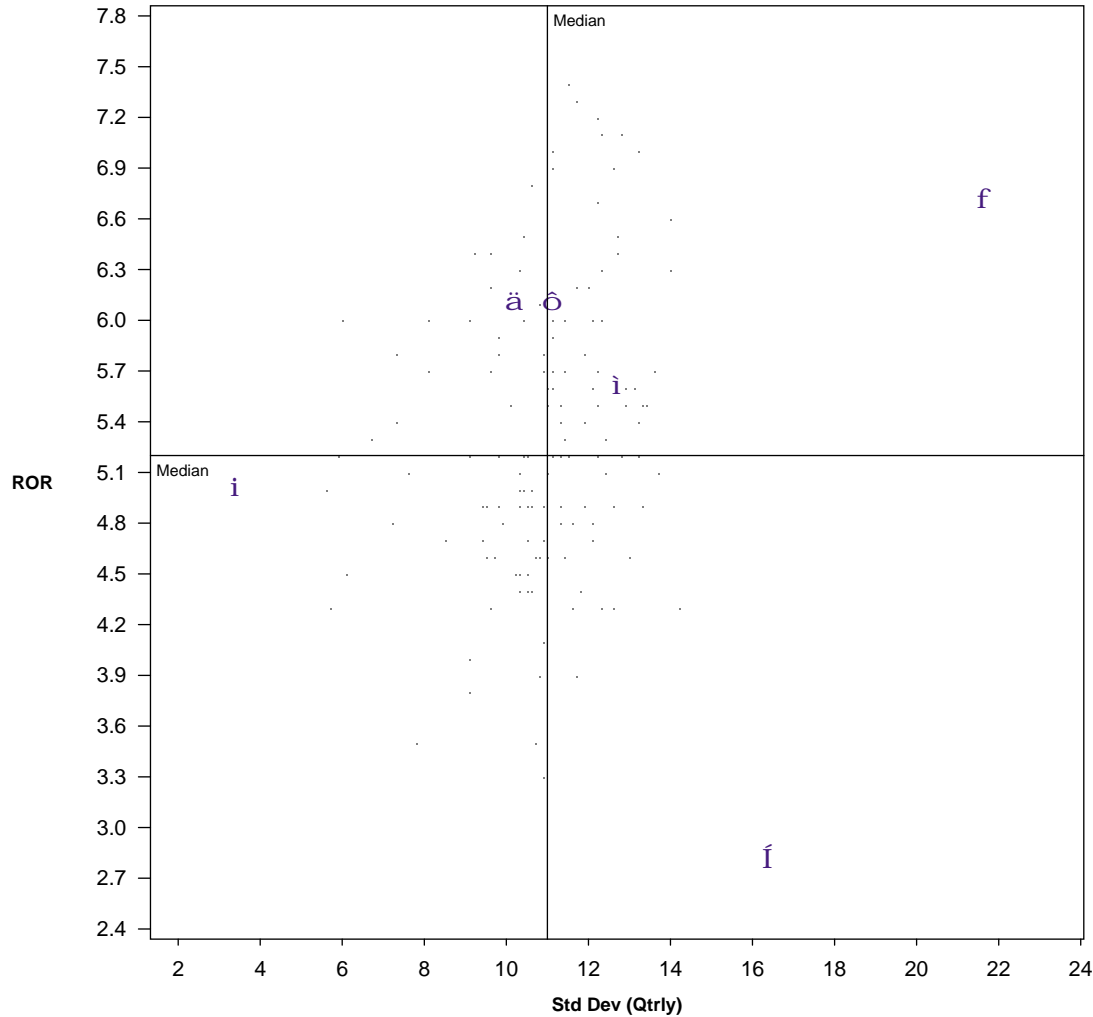
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	5.6 34	12.9 89	0.2 56
o MUNI Allocation	6.1 18	11.2 56	0.3 27
a POLICY INDEX	6.1 18	10.3 29	0.4 19
f S&P 500	2.8 100	16.6 100	0.0 100
i BC AGGREGATE	5.0 61	3.6 1	0.7 1
f MSCI EAFE (NET)	6.7 9	21.8 100	0.2 83
Citigroup WGBI (All maturities)	5.6 38	8.1 10	0.4 16
Median	5.2	11.0	0.3

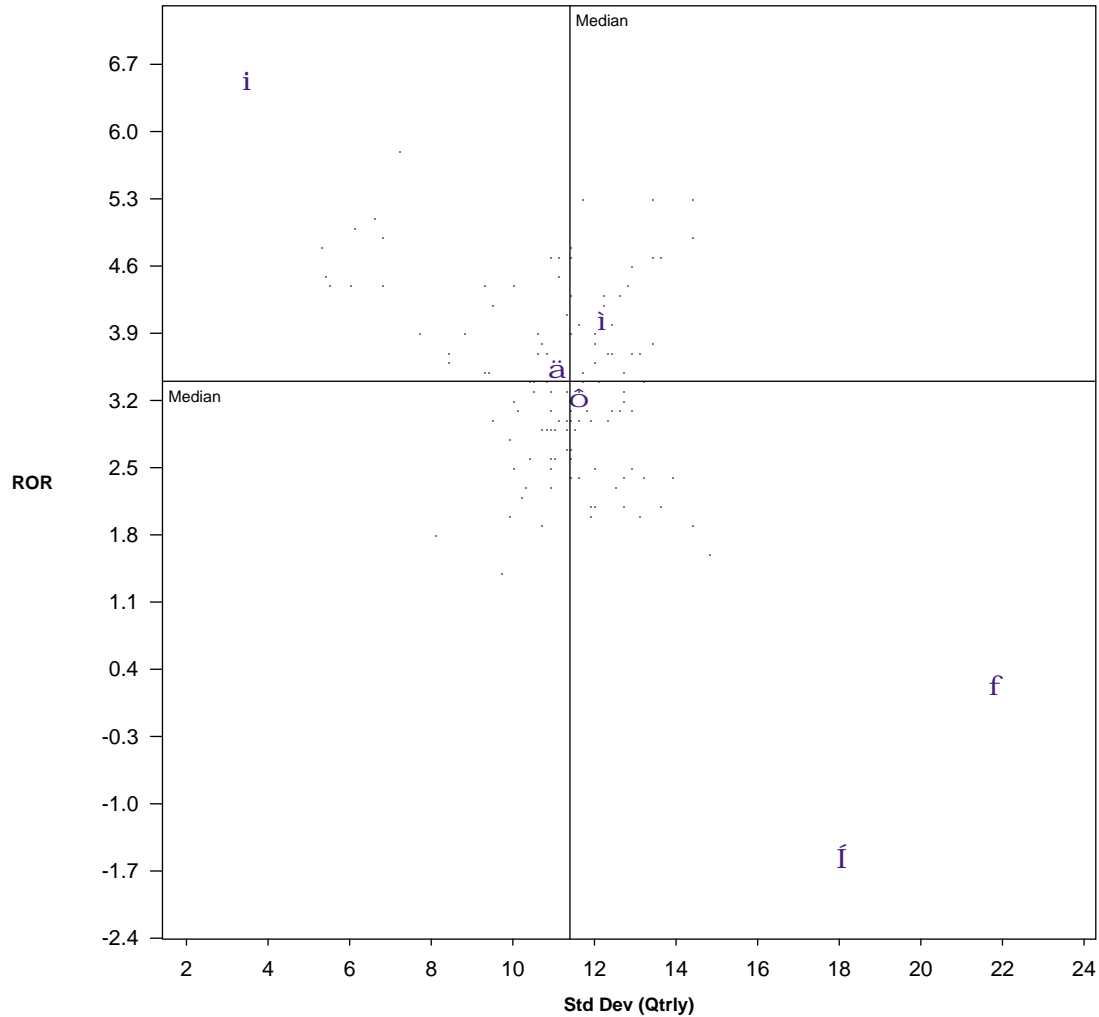
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending June 30, 2010

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.0 25	12.4 75	0.1 34
ö MUNI Allocation	3.2 55	11.7 63	0.0 58
ä POLICY INDEX	3.5 43	11.2 45	0.1 48
í S&P 500	-1.6 100	18.3 100	-0.2 100
i BC AGGREGATE	6.5 1	3.7 1	1.0 1
f MSCI EAFE (NET)	0.2 100	22.0 100	-0.1 99
Citigroup WGBI (All maturities)	6.5 1	8.4 10	0.5 2
Median	3.4	11.4	0.1

* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
MUNI COMPOSITE	-3.7	0.2	18.4	-1.6	-3.1	1.5	3.4	5.6	4.0	320,679	100.0
<i>MUNI Allocation</i>	-4.9	-1.9	13.4	-1.2	-2.2	2.0	3.5	6.1	3.2		
<i>POLICY INDEX</i>	-4.4	-2.0	11.2	-2.1	-2.2	1.9	3.6	6.1	3.5		
LARGE CAP EQUITY											
LARGE CAP EQ	-11.1	-4.8	21.4	-5.3	-8.0	-1.3	1.4	4.3		50,978	15.9
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6	-1.8				23,493	7.3
PIMCO	-9.9	-2.5	27.8	-4.9	-7.5	-1.0				14,199	4.4
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-8.0	-1.4				13,285	4.1
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0	1.5	6.4	5.2		
SMALL CAP EQUITY											
SMALL CAP EQ	-8.6	-0.5	25.0	-2.7	-6.2	-1.2	1.1	6.2		26,709	8.3
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8	3.0		
SSGA R-2500	-9.9	-1.6	24.2	-4.8	-7.9	-1.9				1,779	0.6
CHAMPLAIN	-7.1	-1.1								6,749	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9	1.0	6.6	4.2		
WELLINGTON	-9.1	0.6	30.2	1.7	-3.9	2.0				8,926	2.8
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0	-0.5	6.0	7.5		
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5					9,255	2.9
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5	-2.0	1.1	5.5	-1.7		

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-11.9	-11.3	7.1	-15.4	-14.1	-4.5	1.3	6.6		35,727	11.1
ACADIAN	-11.7	-8.8	9.1	-18.5	-16.6	-6.4				18,085	5.6
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8	-2.8				17,642	5.5
MSCI EAFE (NET)	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7	0.2		
<i>S&P EPAC LARGEMIDCAP</i>	-13.4	-12.5	7.7	-13.5	-12.3	-3.8	1.8	7.4	0.9		
EMERGING MARKET EQUITY											
ABERDEEN	-3.9	1.3	33.7	6.7						14,562	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9	-2.5	7.7	12.7	18.4	10.0		
CORE FIXED INCOME											
MUNI CORE FIXED	2.9	6.4	17.5	6.5	4.4	4.9				68,264	21.3
Oppenheimer	-1.7	2.9	14.0	4.4						8,445	2.6
WELLINGTON DAS	3.0	5.9	9.4							8,341	2.6
PIMCO CORE PLUS	3.8	7.0								51,479	16.1
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
HIGH YIELD FIXED INCOME											
POST ADVISORY	0.7	4.3	20.0	9.1	6.5	7.4				14,859	4.6
KDP	-0.5	3.0								2,355	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8	7.2	8.1	7.3		

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
MUNI GFI COMP	1.1	2.8	11.9	7.8	9.5	8.4				25,994	8.1
BRANDYWINE	1.6	4.1	15.9	7.5	8.1	7.8				13,203	4.1
MONDRIAN GFI	0.6	1.4	8.1	7.7	10.8	8.8	7.0	6.9	8.2	12,791	4.0
<i>Citigroup WGBI (All maturities)</i>	<i>0.3</i>	<i>-1.0</i>	<i>3.0</i>	<i>3.5</i>	<i>7.8</i>	<i>6.6</i>	<i>5.1</i>	<i>5.6</i>	<i>6.5</i>		
EMERGING MARKET DEBT											
WELLINGTON EMD	0.4	5.1								10,291	3.2
<i>JPM EMBI GLOBAL INDEX</i>	<i>1.2</i>	<i>5.4</i>	<i>17.9</i>	<i>9.8</i>	<i>8.2</i>	<i>9.1</i>	<i>8.2</i>	<i>9.3</i>	<i>10.4</i>		
TIPS											
BARCLAYS TIPS	3.8	4.4								10,007	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	<i>3.8</i>	<i>4.4</i>	<i>9.5</i>	<i>4.1</i>	<i>7.6</i>	<i>6.7</i>	<i>5.0</i>	<i>5.4</i>	<i>7.5</i>		
REAL ESTATE											
MORGAN STANLEY	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	5,347	1.7
UBS Trumbull Fd	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	5,183	1.6
RREEF AMERICA	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				1,501	0.5
TRANSWESTERN	0.0	-34.9	-46.0	-75.6	-61.7	-51.8				69	0.0
RE CASH	0.0	0.1	0.3	1.3	2.2					4	0.0
<i>NCREIF PROPERTY INDEX</i>	<i>3.3</i>	<i>4.1</i>	<i>-1.5</i>	<i>-11.0</i>	<i>-4.7</i>	<i>0.4</i>	<i>3.8</i>	<i>6.7</i>	<i>7.2</i>		
PRIVATE INVESTMENT											
ALT. ASSETS	-14.2	-14.1	-14.1	14.2	9.3					1,002	0.3

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	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	-0.8	2.7	20.5	2.2	0.8	4.4				41,191	12.8
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8	-1.2				7,802	2.4
AQR	3.3	8.1								8,579	2.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	-7.6	-6.2	7.6	-5.3	-3.6	0.7	2.5	5.3	2.3		
PIMCO AA FUND	2.6	5.5	18.8	5.6	5.7	6.9				16,680	5.2
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
<i>CPI (ADJUSTED) + 5%</i>	0.9	2.3	6.2	4.9	6.6	6.9	7.4	7.5	7.4		
WELLINGTON OIF	-6.3	-3.7	15.7							8,130	2.5
COMMODITIES											
SCHRODER	-5.3	-8.3								6,381	2.0
<i>DJ-UBS Commodity Index TR</i>	-4.8	-9.6	2.7	-26.3	-8.4	-5.7	-1.3	3.5	4.4		
CASH											
VERMONT CASH	0.1	0.1	0.3	0.9	2.1	2.9	3.3	3.2	3.5	254	0.1
<i>90 DAY T-BILL</i>	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	-3.7	0.2	18.4	-1.6	-3.1	3.4	5.6	4.0	320,679	100.0
<i>MUNI Allocation</i>	-4.9	-1.9	13.4	-1.2	-2.2	3.5	6.1	3.2		
EXCESS	1.2	2.1	5.0	-0.4	-0.9	-0.1	-0.5	0.8		
POLICY INDEX	-4.4	-2.0	11.2	-2.1	-2.2	3.6	6.1	3.5		
LARGE CAP EQ	-11.1	-4.8	21.4	-5.3	-8.0	1.4	4.3		50,978	15.9
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-0.8	2.8			
EXCESS	0.3	1.9	7.0	2.8	1.8	2.2	1.5			
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6				23,493	7.3
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	-0.6	-0.5	-0.5	0.8	1.2					
PIMCO	-9.9	-2.5	27.8	-4.9	-7.5				14,199	4.4
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	1.5	4.2	13.4	3.2	2.3					
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-8.0				13,285	4.1
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4					
EXCESS	0.1	0.2	0.7	-0.2	-0.6					
SMALL CAP EQ	-8.6	-0.5	25.0	-2.7	-6.2	1.1	6.2		26,709	8.3
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	0.4	5.8			
EXCESS	1.3	1.5	3.5	1.9	2.4	0.7	0.4			
SSGA R-2500	-9.9	-1.6	24.2	-4.8	-7.9				1,779	0.6
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0					
EXCESS	0.1	0.1	0.2	-0.1	0.1					
CHAMPLAIN	-7.1	-1.1							6,749	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7								

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	2.9	0.6								
WELLINGTON	-9.1	0.6	30.2	1.7	-3.9				8,926	2.8
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8					
EXCESS	1.5	2.2	5.1	5.0	5.9					
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5				9,255	2.9
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5					
EXCESS	0.0	0.0	0.1	0.0	0.0					
INT'L EQUITY	-11.9	-11.3	7.1	-15.4	-14.1	1.3	6.6		35,727	11.1
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	0.9	6.7			
EXCESS	2.1	1.9	1.2	-0.7	-0.7	0.4	-0.1			
ACADIAN	-11.7	-8.8	9.1	-18.5	-16.6				18,085	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	2.3	4.4	3.2	-3.8	-3.2					
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8				17,642	5.5
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	1.8	-0.6	-0.8	2.2	1.6					
ABERDEEN	-3.9	1.3	33.7	6.7					14,562	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9						
EXCESS	4.5	7.5	10.5	12.6						
MUNI CORE FIXED	2.9	6.4	17.5	6.5	4.4				68,264	21.3
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	5.5	5.0			
EXCESS	-0.6	1.1	8.0	-1.3	-3.1					
Oppenheimer	-1.7	2.9	14.0	4.4					8,445	2.6

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8						
EXCESS	-5.2	-2.4	4.5	-3.4						
WELLINGTON DAS	3.0	5.9	9.4						8,341	2.6
<i>BC AGGREGATE</i>	3.5	5.3	9.5							
EXCESS	-0.5	0.6	-0.1							
PIMCO CORE PLUS	3.8	7.0							51,479	16.1
<i>BC AGGREGATE</i>	3.5	5.3								
EXCESS	0.3	1.7								
POST ADVISORY	0.7	4.3	20.0	9.1	6.5				14,859	4.6
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5					
EXCESS	0.8	-0.2	-6.8	-2.1	0.0					
KDP	-0.5	3.0							2,355	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5								
EXCESS	-0.4	-1.5								
MUNI GFI COMP	1.1	2.8	11.9	7.8	9.5				25,994	8.1
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	0.8	3.8	8.9	4.3	1.7					
BRANDYWINE	1.6	4.1	15.9	7.5	8.1				13,203	4.1
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	1.3	5.1	12.9	4.0	0.3					
MONDRIAN GFI	0.6	1.4	8.1	7.7	10.8	7.0	6.9	8.2	12,791	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	5.1	5.6	6.5		
EXCESS	0.3	2.4	5.1	4.2	3.0	1.9	1.3	1.7		

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
WELLINGTON EMD	0.4	5.1							10,291	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4								
EXCESS	-0.8	-0.3								
BARCLAYS TIPS	3.8	4.4							10,007	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4								
EXCESS	0.0	0.0								
MORGAN STANLEY	3.1	4.8	-6.6	-19.4	-11.6	0.5	4.6	5.3	5,347	1.7
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	-0.2	0.7	-5.1	-8.4	-6.9	-3.3	-2.1	-1.9		
UBS Trumbull Fd	5.1	7.2	-0.9	-12.6	-7.0	2.1	5.9	6.5	5,183	1.6
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	1.8	3.1	0.6	-1.6	-2.3	-1.7	-0.8	-0.7		
RREEF AMERICA	2.9	-4.5	-29.0	-53.4	-40.2				1,501	0.5
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-0.4	-8.6	-27.5	-42.4	-35.5					
TRANSWESTERN	0.0	-34.9	-46.0	-75.6	-61.7				69	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-39.0	-44.5	-64.6	-57.0					
RE CASH	0.0	0.1	0.3	1.3	2.2				4	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-4.0	1.8	12.3	6.9					
ALT. ASSETS	-14.2	-14.1	-14.1	14.2	9.3				1,002	0.3
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	0.5	3.8	-6.1		

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-2.2	-7.1	-29.0	18.3	16.1					
MUNI GAA COMP	-0.8	2.7	20.5	2.2	0.8				41,191	12.8
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	6.8	8.9	12.9	7.5	4.4					
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8				7,802	2.4
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	1.7	3.7	11.0	0.4	-3.2					
AQR	3.3	8.1							8,579	2.7
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2								
EXCESS	10.9	14.3								
PIMCO AA FUND	2.6	5.5	18.8	5.6	5.7				16,680	5.2
BC AGGREGATE	3.5	5.3	9.5	7.8	7.5					
EXCESS	-0.9	0.2	9.3	-2.2	-1.8					
WELLINGTON OIF	-6.3	-3.7	15.7						8,130	2.5
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	-6.8	-4.2	11.4							
EXCESS	0.5	0.5	4.3							
SCHRODER	-5.3	-8.3							6,381	2.0
DJ-UBS Commodity Index TR	-4.8	-9.6								
EXCESS	-0.5	1.3								
VERMONT CASH	0.1	0.1	0.3	0.9	2.1	3.3	3.2	3.5	254	0.1
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.8	2.4	2.7		
EXCESS	0.1	0.1	0.1	0.3	0.5	0.5	0.8	0.8		

* 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 June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
RUSSELL 2000 GROWTH	-9.2	28	-2.3	33	18.0	43	-5.8	41	-7.5	42								
Median	-10.8		-5.0		16.5		-7.1		-8.4		-2.1		0.4		4.9		2.5	
US Equity Funds (Active) - Small Core (SSE)																		
SMALL CAP EQ	-8.6	34	-0.5	37	25.0	41	-2.7	60	-6.2	45	-1.2	57	1.1	66	6.2	82		
RUSSELL 2000	-9.9	68	-2.0	72	21.5	70	-4.6	73	-8.6	77	-2.9	77	0.4	76	5.8	87		
SSGA R-2500	-9.9	67	-1.6	61	24.2	45	-4.8	74	-7.9	68	-1.9	63						
RUSSELL 2500	-10.0	71	-1.7	64	24.0	47	-4.7	73	-8.0	68	-1.9	63						
Median	-9.3		-1.3		23.8		-1.6		-6.8		-0.6		2.5		8.1		9.5	
US Equity Funds (Active) - Small Growth (SSE)																		
SSGA R-2000 G	-9.2	71	-2.3	65	18.1	64	-5.8	67	-7.5	62								
RUSSELL 2000 GROWTH	-9.2	71	-2.3	66	18.0	64	-5.8	67	-7.5	62								
Median	-8.6		-1.8		20.3		-4.1		-6.2		-0.0		3.2		7.4		3.2	
US Equity Funds (Active) - Small Value (SSE)																		
WELLINGTON	-9.1	27	0.6	25	30.2	37	1.7	45	-3.9	24	2.0	24						
RUSSELL 2000 VALUE	-10.6	70	-1.6	80	25.1	80	-3.3	83	-9.8	79	-4.0	84						
Median	-10.2		-0.8		28.6		0.8		-6.1		0.3		2.7		8.9		9.8	
US Equity Funds (Active) - Mid Cap (SSE)																		
CHAMPLAIN	-7.1	13	-1.1	28														
RUSSELL 2500	-10.0	64	-1.7	41														
Median	-9.3		-2.0		22.8		-5.4		-6.6		0.0		3.0		8.4		5.9	

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
BC AGGREGATE	3.5	34	5.3	48														
POST ADVISORY	0.7	79	4.3	69	20.0	19	9.1	36	6.5	69	7.4	45						
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	90	4.5	64	26.8	6	11.2	17	6.5	69	7.8	35						
KDP	-0.5	93	3.0	82														
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	90	4.5	64														
BARCLAYS TIPS	3.8	18	4.4	65														
BC GLOBAL INFLATION LINKED: U.S.	3.8	18	4.4	66														
Median	2.9		5.3		12.5		8.1		7.6		7.3		5.9		5.5		6.8	

US Fixed Income Funds (Active) - Core (SSE)

Oppenheimer	-1.7	100	2.9	99	14.0	22	4.4	98										
BC AGGREGATE	3.5	32	5.3	59	9.5	80	7.8	74										
Median	3.2		5.5		12.1		8.8		8.1		7.6		6.1		5.5		6.8	

US Fixed Income Funds (Active) - Core Plus (SSE)

WELLINGTON DAS	3.0	41	5.9	64	9.4	98												
BC AGGREGATE	3.5	26	5.3	79	9.5	98												
PIMCO CORE PLUS	3.8	7	7.0	23														
BC AGGREGATE	3.5	26	5.3	79														
Median	2.9		6.0		15.2		11.5		9.0		9.0		7.3		6.8		8.2	

US Fixed Income Funds (Active) - High Yield (SSE)

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
POST ADVISORY	0.7	30	4.3	46	20.0	61	9.1	38	6.5	38	7.4	40						
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	70	4.5	37	26.8	16	11.2	11	6.5	38	7.8	28						
KDP	-0.5	82	3.0	94														
BARCLAYS CAPITAL CORP HIGH YIE	-0.1	70	4.5	37														
Median	0.3		4.3		21.6		8.6		6.0		7.2		6.8		7.5		7.5	
Intl Equity Developed Mkt Funds (SSE)																		
INT'L EQUITY	-11.9	42	-11.3	52	7.1	71	-15.4	80	-14.1	87	-4.5	85	1.3	81	6.6	92		
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87	0.9	89	6.7	91		
ACADIAN	-11.7	36	-8.8	28	9.1	49	-18.5	93	-16.6	95	-6.4	95						
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87						
MONDRIAN INT'L	-12.2	50	-13.8	88	5.1	84	-12.5	52	-11.8	60	-2.8	54						
MSCI EAFE (NET)	-14.0	85	-13.2	83	5.9	79	-14.7	75	-13.4	82	-4.7	87						
Median	-12.2		-11.2		9.0		-12.4		-11.2		-2.6		2.7		8.5		3.8	
Intl Equity Emerging Mkt Funds (SSE)																		
ABERDEEN	-3.9	9	1.3	6	33.7	8	6.7	5										
MSCI EMERGING MARKETS (NET)	-8.4	49	-6.2	53	23.2	55	-5.9	49										
Median	-8.4		-6.0		23.3		-6.0		-2.8		7.0		12.3		18.9		10.3	
Global Fixed Income Funds (SSE)																		
MUNI GFI COMP	1.1	48	2.8	52	11.9	46	7.8	28	9.5	22	8.4	20						
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68						

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
BRANDYWINE	1.6	36	4.1	38	15.9	26	7.5	33	8.1	48	7.8	33						
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68						
MONDRIAN GFI	0.6	62	1.4	65	8.1	67	7.7	30	10.8	10	8.8	11	7.0	15	6.9	34	8.2	35
Citigroup WGBI (All maturities)	0.3	68	-1.0	91	3.0	87	3.5	82	7.8	54	6.6	68	5.1	72	5.6	68	6.5	68
Median	1.0		3.2		11.3		6.4		7.9		7.2		5.9		6.2		7.2	

Real Estate Funds (SSE)

MORGAN STANLEY	3.1	28	4.8	22	-6.6	49	-19.4	49	-11.6	50	-4.3	47	0.5	46	4.6	50	5.3	48
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21	3.8	21	6.7	25	7.2	25
UBS Trumbull Fd	5.1	12	7.2	14	-0.9	28	-12.6	29	-7.0	27	-1.0	26	2.1	31	5.9	34	6.5	31
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21	3.8	21	6.7	25	7.2	25
RREEF AMERICA	2.9	30	-4.5	70	-29.0	86	-53.4	97	-40.2	98	-29.1	97						
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21						
TRANSWESTERN	0.0	56	-34.9	98	-46.0	96	-75.6	100	-61.7	100	-51.8	100						
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21	0.4	21						
RE CASH	0.0	55	0.1	54	0.3	24	1.3	9	2.2	11								
NCREIF PROPERTY INDEX	3.3	25	4.1	31	-1.5	31	-11.0	25	-4.7	21								
Median	0.7		0.9		-7.0		-20.0		-11.6		-4.7		-0.1		4.3		5.2	

Private Investments Only (SSE)

ALT. ASSETS	-14.2	97	-14.1	96	-14.1	93	14.2	6	9.3	12								
NASDAQ W/O INCOME	-12.0	97	-7.0	91	14.9	41	-4.1	44	-6.8	79								
Median	0.0		3.7		11.7		-5.2		-0.8		3.6		6.4		8.1		2.4	

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Balanced Funds (SSE)																		
MUNI GAA COMP	-0.8	36	2.7	29	20.5	1	2.2	27	0.8	40	4.4	29						
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96	7.6	92	-5.3	87	-3.6	64	0.7	61						
MELLON GA FUND	-5.9	56	-2.5	54	18.6	24	-4.9	78	-6.8	83	-1.2	86						
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96	7.6	92	-5.3	87	-3.6	64	0.7	61						
AQR	3.3	5	8.1	4														
60% MSCI INTL WORLD/ 40% CITI W	-7.6	85	-6.2	96														
PIMCO AA FUND	2.6	16	5.5	17	18.8	16	5.6	13	5.7	14	6.9	14						
BC AGGREGATE	3.5	5	5.3	26	9.5	84	7.8	2	7.5	2	7.2	3						
WELLINGTON OIF	-6.3	71	-3.7	71	15.7	44												
HYBRID 65% MSCI ACWI+35% BARC	-6.8	76	-4.2	79	11.4	78												
Median	-5.4		-2.4		15.4		-1.1		-1.2		2.1		3.1		5.0		3.5	
Cash Funds (SSE)																		
VERMONT CASH	0.1	34	0.1	32	0.3	35	0.9	33	2.1	29	2.9	29	3.3	26	3.2	19	3.5	20
90 DAY T-BILL	0.0	44	0.0	56	0.2	57	0.6	73	1.6	77	2.5	73	2.8	72	2.4	73	2.7	73
Median	0.0		0.1		0.2		0.8		1.9		2.7		3.0		2.6		2.9	

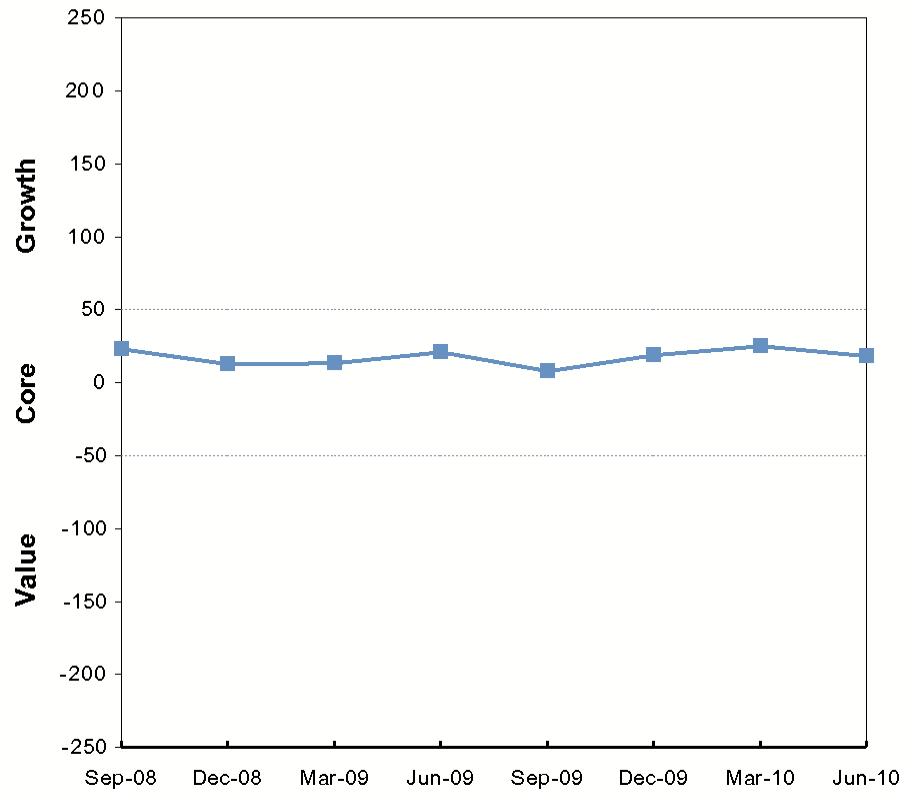
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

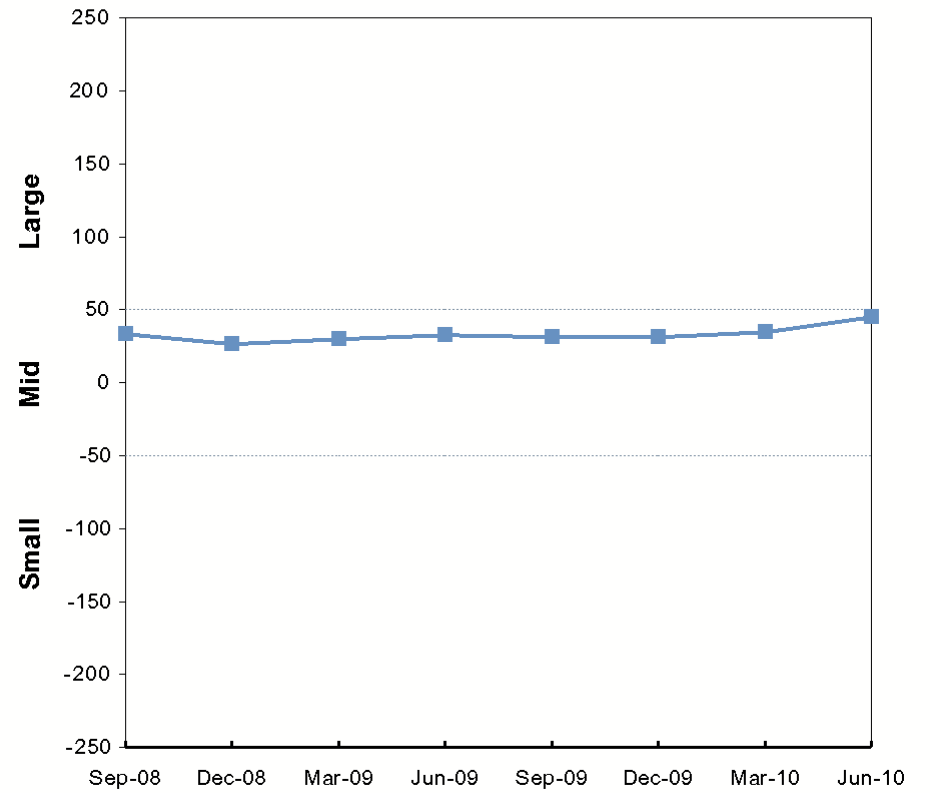
Period Ending June 30, 2010

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

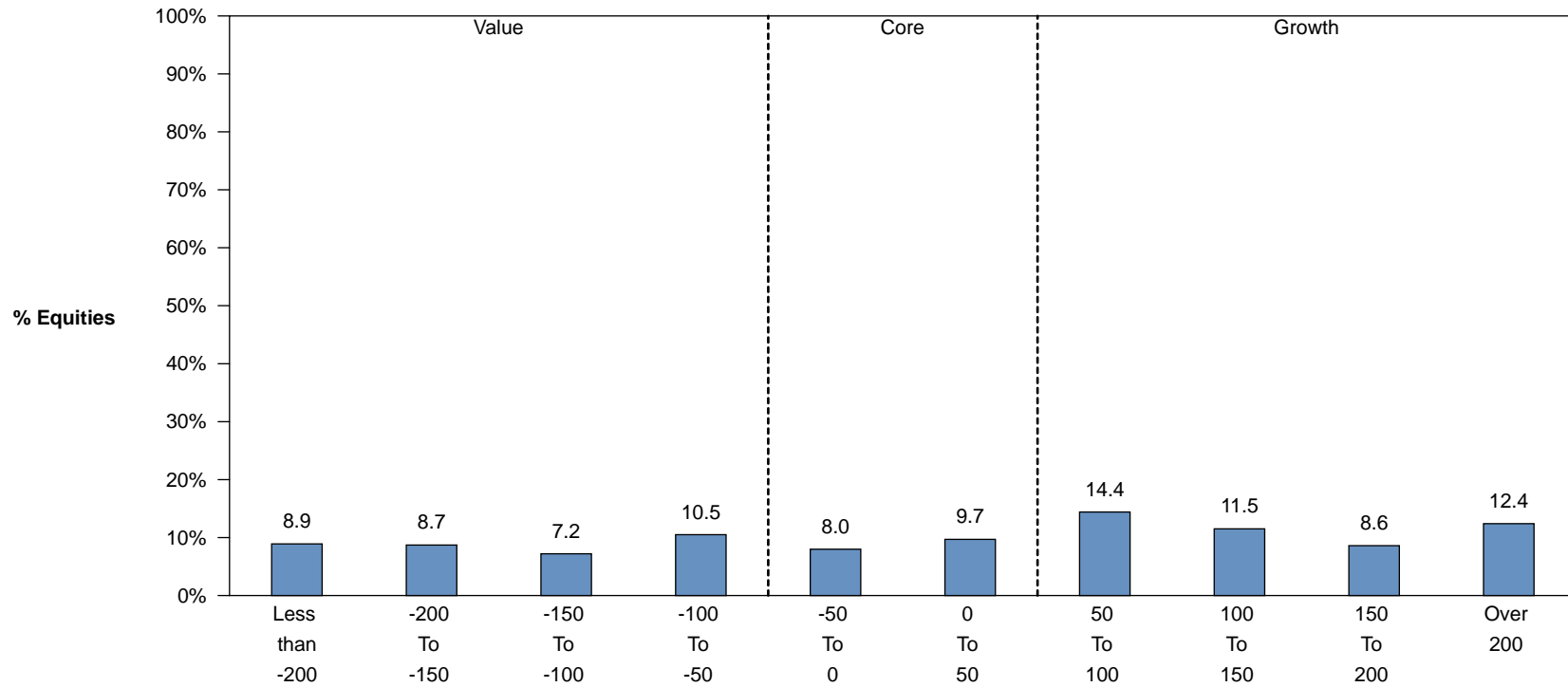
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2010

Current Distribution of Equity Style

Value/Growth Distribution



* Analysis is based on Morningstar VCG Scores

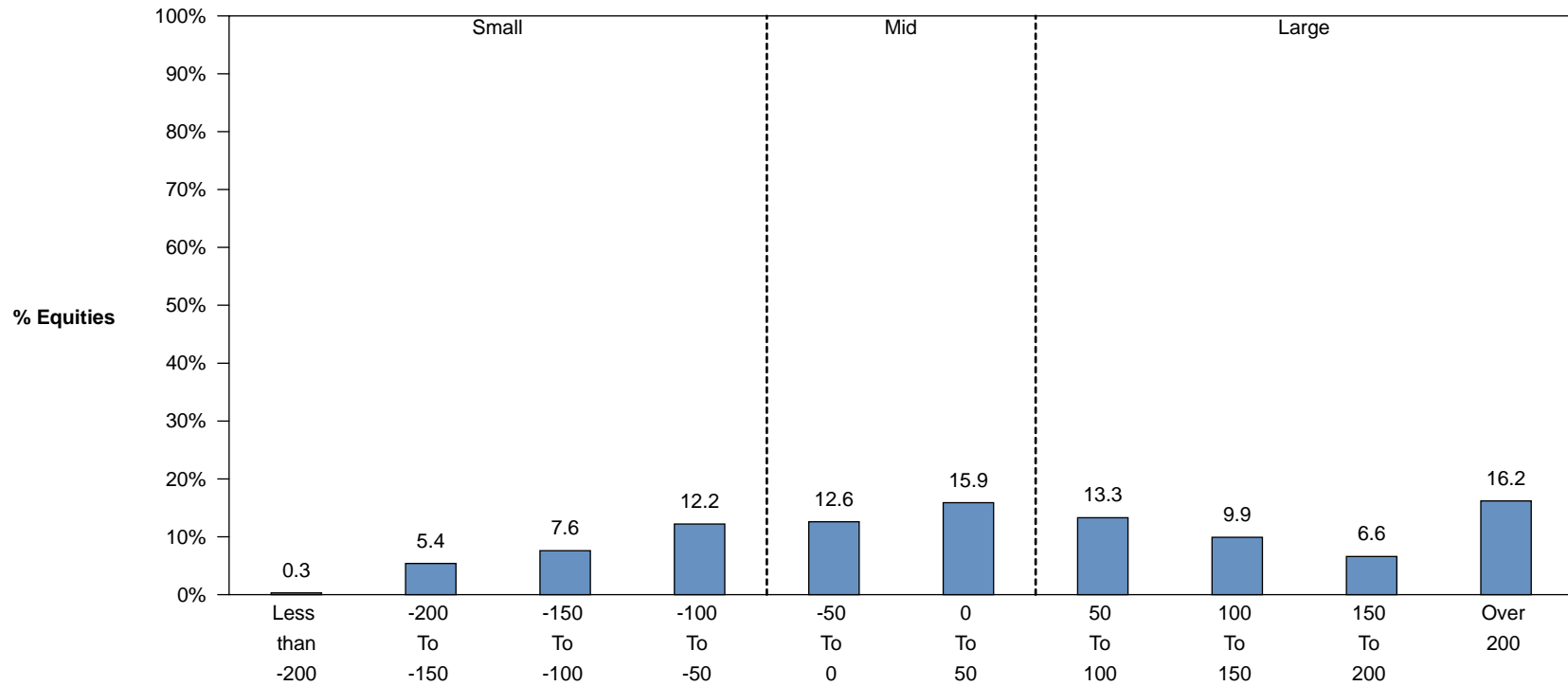
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2010

Current Distribution of Equity Capitalization

Size Distribution



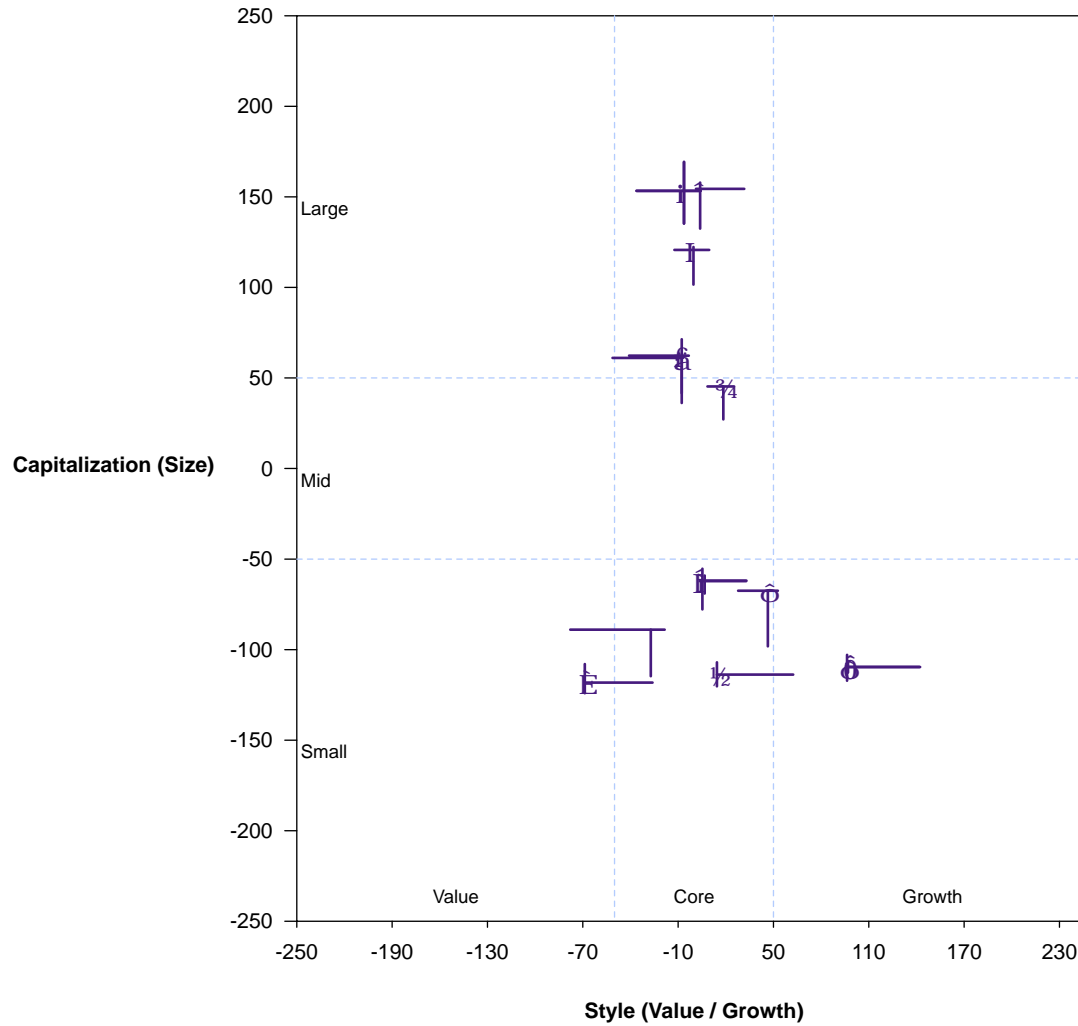
* Analysis is based on Morningstar Size Scores

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending June 30, 2010

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
$\frac{3}{4}$ MUNI COMPOSITE	18.5	45.3
I LARGE CAP EQ	-0.3	120.7
i S&P 500	-6.3	153.3
^ T. ROWE	3.9	154.4
$\frac{1}{4}$ PIMCO		
i S&P 500	-6.3	153.3
ä SSGA EQ WEIGHT	-7.7	61.1
f S&P 500 (EQL WGHTD)	-7.7	62.3
o SMALL CAP EQ	46.5	-67.5
$\frac{1}{2}$ RUSSELL 2000	14.4	-113.8
i SSGA R-2500	6.7	-61.9
I RUSSELL 2500	5.3	-62.2
WELLINGTON	-27.2	-89.0
E RUSSELL 2000 VALUE	-68.7	-118.2
o SSGA R-2000 G	96.9	-109.6
o RUSSELL 2000 GROWTH	96.3	-109.6

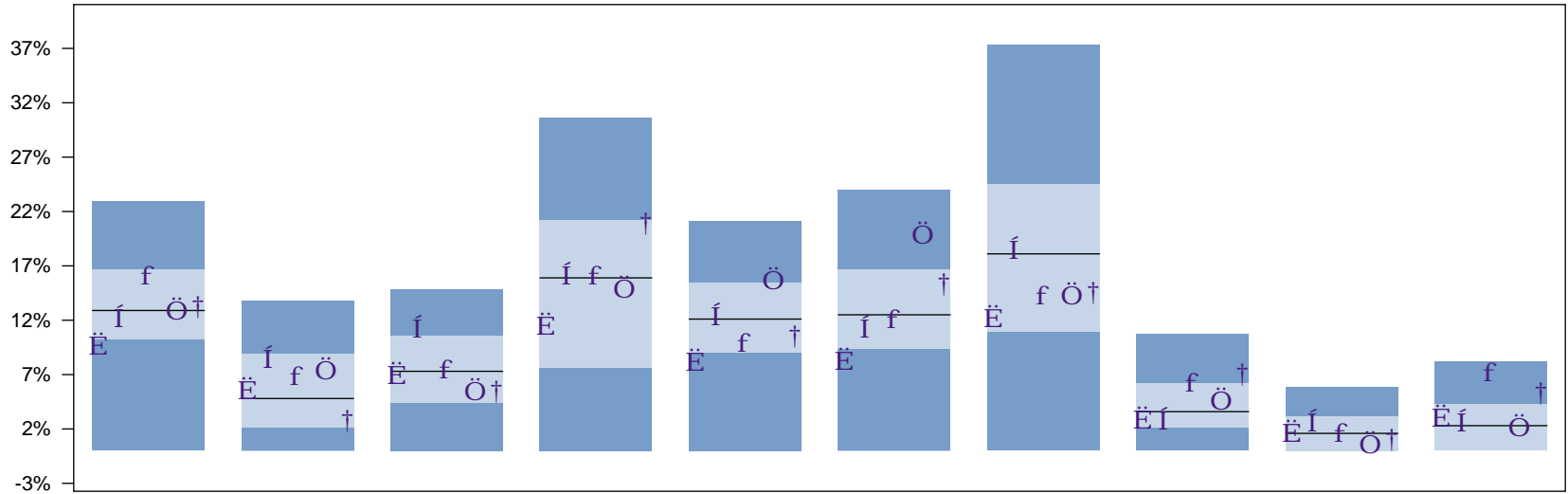
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2010

Economic Sector Allocation



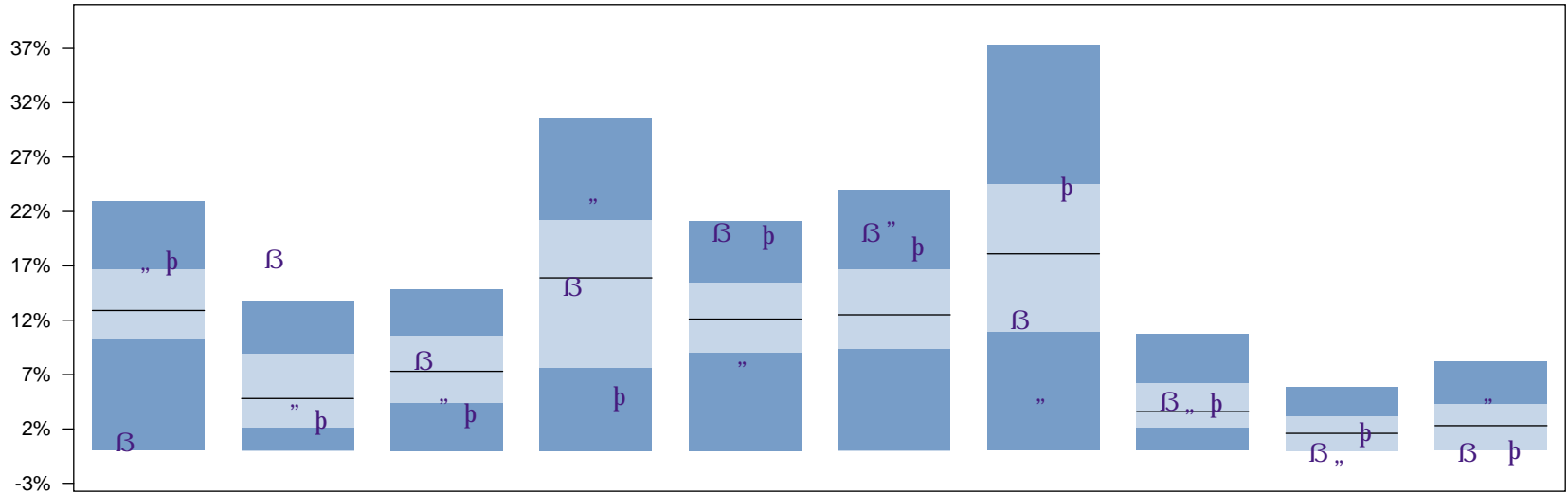
		Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
È	LARGE CAP EQ	9.9	77	5.8	44	7.2	51	11.7	63	8.4	77	8.5	81	12.4	71	3.1	62	1.8	49	3.2	43
Í	T. ROWE	12.4	55	8.6	28	11.4	18	16.3	47	12.6	46	11.4	58	18.7	42	3.0	63	2.8	37	2.8	47
f	SSGA EQ WEIGHT	16.3	28	7.1	38	7.7	48	16.3	47	10.1	69	12.3	52	14.5	64	6.5	23	1.8	49	7.4	8
Ö	SMALL CAP EQ	13.1	49	7.6	35	5.7	63	15.1	53	15.9	24	20.1	13	14.5	64	4.8	37	0.8	66	2.4	50
†	SSGA R-2500	13.6	45	3.2	64	5.9	62	21.3	25	10.9	63	15.7	32	14.9	63	7.4	18	1.4	53	5.7	17
	Median	12.9		4.8		7.3		15.9		12.1		12.5		18.1		3.6		1.6		2.3	

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending June 30, 2010

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
B CHAMPLAIN	1.0	93	17.8	2	8.5	44	15.3	52	20.2	9	20.2	13	12.2	72	4.7	38	0.0	72	0.0	65
,, WELLINGTON	17.7	20	5.2	48	5.7	63	24.1	16	9.1	75	22.0	9	5.7	89	4.7	39	0.0	72	5.7	17
p SSGA R-2000 G	17.7	20	3.1	67	3.7	81	5.2	84	20.1	9	19.0	15	24.5	25	4.6	40	1.9	48	0.3	62
Median	12.9		4.8		7.3		15.9		12.1		12.5		18.1		3.6		1.6		2.3	

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
COMMINGLED FUND	54.0	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	5.5	-	-	-9.0	-	-	-	-	-
CONSUMER STAPLES	2.9	-	-	-4.4	-	-	-	-	-
ENERGY	3.7	-	-	-10.9	-	-	-	-	-
FINANCIALS	7.2	-	-	-8.4	-	-	-	-	-
HEALTH CARE	4.7	-	-	-10.5	-	-	-	-	-
INDUSTRIALS	5.2	-	-	-10.2	-	-	-	-	-
INFORMATION TECHNOLOGY	5.9	-	-	-9.4	-	-	-	-	-
MATERIALS	1.9	-	-	-12.9	-	-	-	-	-
RIGHTS / WARRANTS	6.8	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.0	-	-	0.1	-	-	-	-	-
UTILITIES	1.2	-	-	-4.6	-	-	-	-	-
TOTAL	100.0	-	-	-9.0	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	11.9	11.3	0.6	-11.3	-10.9	-0.4	0.01	-0.05	-0.05
CONSUMER STAPLES	8.5	9.8	-1.3	-7.8	-7.6	-0.2	-0.05	-0.02	-0.07
ENERGY	11.4	11.0	0.4	-11.5	-12.6	1.2	-0.01	0.12	0.12
FINANCIALS	16.5	17.0	-0.5	-14.8	-13.5	-1.5	0.02	-0.22	-0.21
HEALTH CARE	12.6	12.1	0.4	-12.3	-11.8	-0.6	-0.00	-0.07	-0.07
INDUSTRIALS	11.4	10.7	0.7	-11.7	-12.5	0.9	-0.01	0.09	0.09
INFORMATION TECHNOLOGY	19.1	18.2	0.8	-12.5	-12.0	-0.6	-0.01	-0.11	-0.12
MATERIALS	3.2	3.6	-0.4	-18.8	-15.3	-4.2	0.02	-0.12	-0.10
TELECOMMUNICATION SERVICES	2.7	2.8	-0.1	-2.6	-4.3	1.7	-0.01	0.04	0.03
UTILITIES	2.7	3.4	-0.7	-6.6	-4.1	-2.7	-0.06	-0.07	-0.13
TOTAL	100.0	100.0	0.0	-11.9	-11.4	-0.5	-0.10	-0.40	-0.50

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Index:

Period Ending June 30, 2010

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 EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.3	16.3	-0.1	-12.2	-12.3	0.1	0.00	0.01	0.01
CONSUMER STAPLES	7.1	7.6	-0.5	-7.4	-7.3	-0.2	-0.02	-0.01	-0.03
ENERGY	8.0	8.2	-0.2	-13.0	-13.0	-0.1	0.01	-0.01	0.00
FINANCIALS	16.4	16.3	0.2	-11.5	-11.3	-0.2	-0.00	-0.03	-0.03
HEALTH CARE	10.1	9.9	0.2	-11.7	-11.6	-0.1	-0.00	-0.01	-0.01
INDUSTRIALS	12.3	12.2	0.1	-11.5	-11.5	-0.0	-0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	14.3	14.2	0.1	-10.2	-10.2	0.0	0.00	0.00	0.01
MATERIALS	6.4	6.4	-0.0	-13.8	-13.7	-0.1	0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.8	1.8	0.0	1.7	1.6	0.1	0.01	0.00	0.01
UTILITIES	7.2	7.1	0.2	-4.1	-4.3	0.2	0.01	0.01	0.03
TOTAL	100.0	100.0	0.0	-10.6	-10.6	-0.0	0.01	-0.04	-0.03

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	14.2	14.3	-0.0	-13.1	-13.0	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	3.2	3.3	-0.1	-9.5	-9.8	0.4	0.00	0.01	0.01
ENERGY	5.5	5.5	0.1	-10.6	-11.0	0.4	-0.00	0.02	0.02
FINANCIALS	20.7	20.7	-0.0	-9.1	-9.1	-0.1	-0.00	-0.02	-0.02
HEALTH CARE	11.5	11.5	0.0	-8.8	-8.9	0.1	0.00	0.01	0.01
INDUSTRIALS	15.2	15.1	0.1	-10.3	-10.4	0.1	-0.00	0.01	0.01
INFORMATION TECHNOLOGY	15.2	15.2	0.0	-8.2	-8.2	-0.0	0.00	-0.00	-0.00
MATERIALS	7.4	7.4	-0.0	-11.9	-11.8	-0.0	0.00	-0.00	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.8	1.7	0.0	-8.5	-8.7	0.2	0.00	0.00	0.01
UTILITIES	5.2	5.2	0.0	-4.5	-4.5	0.0	0.00	0.00	0.00
TOTAL	100.0	100.0	0.0	-9.7	-9.8	0.0	0.01	0.03	0.04

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	0.9	14.3	-13.4	0.6	-13.0	15.6	0.48	0.14	0.62
CONSUMER STAPLES	20.0	3.3	16.6	-8.4	-9.8	1.6	-0.01	0.33	0.32
ENERGY	8.3	5.5	2.8	-10.9	-11.0	0.1	-0.04	0.05	0.01
FINANCIALS	13.0	20.7	-7.7	-7.3	-9.1	1.9	-0.06	0.24	0.18
HEALTH CARE	22.5	11.5	11.0	-11.2	-8.9	-2.5	0.11	-0.55	-0.44
INDUSTRIALS	19.3	15.1	4.2	-7.1	-10.4	3.7	-0.03	0.69	0.66
INFORMATION TECHNOLOGY	11.6	15.2	-3.6	-1.9	-8.2	6.9	-0.06	0.75	0.69
MATERIALS	4.4	7.4	-3.0	-3.4	-11.8	9.6	0.07	0.39	0.46
TELECOMMUNICATION SERVICES	0.0	1.7	-1.7	-	-8.7	-	-0.02	0.01	-0.01
UTILITIES	0.0	5.2	-5.2	-	-4.5	-	-0.30	0.01	-0.29
TOTAL	100.0	100.0	0.0	-7.8	-9.8	2.2	0.12	2.08	2.21

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	18.9	13.1	5.8	-13.8	-16.1	2.8	-0.39	0.47	0.08
CONSUMER STAPLES	5.2	3.0	2.2	-4.6	-5.2	0.6	0.13	0.04	0.17
ENERGY	5.3	5.2	0.1	-7.2	-11.7	5.2	-0.00	0.25	0.25
FINANCIALS	23.6	34.5	-10.9	-8.5	-9.0	0.6	-0.14	0.13	-0.01
HEALTH CARE	8.2	4.6	3.7	-6.7	-8.1	1.5	0.09	0.13	0.22
INDUSTRIALS	22.2	15.4	6.7	-9.8	-8.6	-1.3	0.12	-0.28	-0.16
INFORMATION TECHNOLOGY	6.4	10.4	-4.0	-10.6	-10.4	-0.2	0.01	-0.01	-0.00
MATERIALS	4.9	7.6	-2.7	-12.0	-15.4	4.0	0.16	0.17	0.33
TELECOMMUNICATION SERVICES	0.0	0.5	-0.5	-	-14.4	-	0.03	0.01	0.04
UTILITIES	5.4	5.8	-0.4	-2.9	-3.2	0.3	-0.03	0.02	-0.01
TOTAL	100.0	100.0	0.0	-9.4	-10.2	0.9	-0.04	0.94	0.91

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending June 30, 2010

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	16.8	16.7	0.0	-10.8	-10.8	0.0	-0.00	0.01	0.01
CONSUMER STAPLES	3.0	3.2	-0.2	-4.0	-4.5	0.5	-0.01	0.01	0.00
ENERGY	3.5	3.5	0.0	-14.8	-14.8	0.0	-0.00	0.00	0.00
FINANCIALS	6.1	6.1	-0.0	-9.0	-9.0	-0.0	0.00	-0.00	0.00
HEALTH CARE	23.2	23.2	0.1	-11.1	-11.1	-0.0	-0.00	-0.01	-0.01
INDUSTRIALS	16.6	16.5	0.1	-7.1	-7.1	0.0	0.00	0.00	0.01
INFORMATION TECHNOLOGY	25.8	25.8	0.0	-6.7	-6.7	0.0	0.00	0.01	0.01
MATERIALS	2.9	2.9	0.0	-7.0	-6.9	-0.1	0.00	-0.01	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.9	1.8	0.0	-6.2	-6.2	0.1	0.00	0.00	0.01
UTILITIES	0.4	0.3	0.0	-4.3	-4.2	-0.1	0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	-8.8	-8.8	0.0	0.00	0.02	0.02

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending June 30, 2010

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 June 30, 2010

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

ABERDEEN EMERGING MARKETS

Index:

Period Ending June 30, 2010

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ABERDEEN									
CONSUMER DISCRETIONARY	6.0	-	-	8.6	-	-	-	-	-
CONSUMER STAPLES	5.0	-	-	5.1	-	-	-	-	-
ENERGY	7.9	-	-	-9.5	-	-	-	-	-
FINANCIALS	14.4	-	-	0.1	-	-	-	-	-
HEALTH CARE	2.9	-	-	-4.7	-	-	-	-	-
INDUSTRIALS	3.8	-	-	-11.2	-	-	-	-	-
INFORMATION TECHNOLOGY	3.5	-	-	-1.6	-	-	-	-	-
MATERIALS	3.6	-	-	-10.8	-	-	-	-	-
RIGHTS / WARRANTS	50.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	3.0	-	-	4.2	-	-	-	-	-
TOTAL	100.0	-	-	-1.7	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending June 30, 2010

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
MUNI COMPOSITE	32,775	709	1.05	15.49	2.89	13.78	1.59	28.43	5.93	6.62
T. ROWE	75,290	12,006	1.03	14.53	2.91	16.71	1.98	32.48	6.05	6.67
<i>S&P 500</i>	<i>72,801</i>	<i>8,755</i>	<i>1.00</i>	<i>14.71</i>	<i>2.93</i>	<i>17.63</i>	<i>2.20</i>	<i>35.29</i>	<i>5.67</i>	<i>7.60</i>
SSGA EQ WEIGHT	18,835	8,594	1.08	15.63	2.56	12.45	1.85	34.42	4.46	9.18
<i>S&P 500 (EQL WGHTD)</i>	<i>19,268</i>	<i>8,755</i>	<i>1.06</i>	<i>15.59</i>	<i>2.59</i>	<i>13.07</i>	<i>1.90</i>	<i>34.82</i>	<i>4.50</i>	<i>9.21</i>
SSGA R-2500	2,016	570	1.13	15.90	2.41	8.26	1.44	24.06	6.52	4.49
<i>RUSSELL 2500</i>	<i>2,003</i>	<i>543</i>	<i>1.13</i>	<i>15.85</i>	<i>2.41</i>	<i>8.19</i>	<i>1.45</i>	<i>24.02</i>	<i>6.39</i>	<i>4.55</i>
CHAMPLAIN	5,950	4,267	0.91	17.40	3.55	15.01	1.15	19.91	10.41	8.51
<i>RUSSELL 2500</i>	<i>2,003</i>	<i>543</i>	<i>1.13</i>	<i>15.85</i>	<i>2.41</i>	<i>8.19</i>	<i>1.45</i>	<i>24.02</i>	<i>6.39</i>	<i>4.55</i>
WELLINGTON	1,372	1,184	1.16	14.24	2.30	12.36	1.61	31.14	-0.13	3.85
<i>RUSSELL 2000 VALUE</i>	<i>861</i>	<i>366</i>	<i>1.25</i>	<i>13.07</i>	<i>1.15</i>	<i>4.89</i>	<i>2.02</i>	<i>27.49</i>	<i>1.30</i>	<i>2.60</i>
SSGA R-2000 G	967	439	1.03	18.93	3.46	9.80	0.55	14.08	10.80	3.82
<i>RUSSELL 2000 GROWTH</i>	<i>968</i>	<i>418</i>	<i>1.03</i>	<i>18.94</i>	<i>3.45</i>	<i>9.73</i>	<i>0.56</i>	<i>14.47</i>	<i>10.77</i>	<i>3.81</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2010

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	10.2	18,085,338	18568	974.01							
VPIC MONDRIAN	9.9	17,641,893	16685	1057.34							
VPIC PIMCO ALL ASSET FUND	9.4	16,680,157	13244	1259.41							
VPIC ABERDEEN	8.2	14,561,531	12752	1141.92							
VPIC PIMCO STOCKPLUS	8.0	14,199,446	14493	979.76							
VPIC BRANDYWINE	7.4	13,203,279	9402	1404.32							
VPIC MONDRIAN GLOBAL FIXED	7.2	12,790,519	9196	1390.85							
VPIC MELLON GLOBAL ALPHA FUND	4.4	7,802,238	8048	969.44							
EXXON MOBIL CORP	0.5	817,016	14316	114.14	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	0.4	636,443	2530	503.06	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFT CORP	0.3	593,313	25785	46.02	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	0.3	542,761	9049	119.96	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	0.3	470,982	19470	48.38	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	0.3	452,945	3668	246.96	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	0.3	450,930	7635	118.12	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	0.2	434,862	11878	73.22	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	0.2	421,642	29240	28.84	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	0.2	413,548	6094	135.72	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	0.2	412,965	28738	28.74	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	0.2	402,704	15731	51.20	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2010

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	28.0	14,199,446	14493	979.76							
EXXON MOBIL CORP	1.6	817,016	14316	114.14	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	1.3	636,443	2530	503.06	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFT CORP	1.2	593,313	25785	46.02	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	1.1	542,761	9049	119.96	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	0.9	470,982	19470	48.38	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	0.9	452,945	3668	246.96	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	0.9	450,930	7635	118.12	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	0.9	434,862	11878	73.22	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	0.8	421,642	29240	28.84	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	0.8	413,548	6094	135.72	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	0.8	412,965	28738	28.74	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	0.8	402,704	15731	51.20	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44
PEPSICO INC	0.7	363,426	5963	121.90	-7.2	0.50	15.31	4.57	35.17	3.15	16.55
GOOGLE INCCL A	0.7	352,985	793	889.90	-21.5	1.12	20.00	3.70	18.11	0.00	0.00
WAL MART STORES INC	0.6	329,353	6852	96.14	-13.0	0.47	12.52	2.69	20.26	2.52	16.52
PFIZER INC	0.6	324,665	22768	28.52	-16.0	0.97	12.73	1.28	9.60	5.05	7.61
COCA COLACO/THE	0.6	322,073	6426	100.24	-8.1	0.60	16.33	4.65	27.52	3.51	10.46
MERCK COINC	0.6	321,115	9183	69.94	-5.3	0.65	7.26	1.88	21.85	4.35	0.19
CISCO SYSTEMS INC	0.6	320,671	15048	42.62	-18.1	1.20	17.76	2.78	15.87	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending June 30, 2010

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	3.4	791,038	13861	57.07	-14.2	0.69	12.97	2.38	17.44	3.08	9.68
APPLE INC	2.6	610,682	2428	251.53	7.1	0.97	20.98	5.81	26.03	0.00	0.00
MICROSOFT CORP	2.4	567,390	24658	23.01	-21.0	1.03	11.80	4.41	36.83	2.26	-20.05
PROCTER +GAMBLE CO/THE	2.2	515,977	8602	59.98	-4.5	0.55	15.83	2.60	21.29	3.22	12.10
AT+T INC	1.9	444,156	18361	24.19	-4.8	0.76	12.03	1.40	12.30	6.95	6.09
INTL BUSINESS MACHINES CORP	1.8	426,247	3452	123.48	-3.2	0.73	11.84	7.19	59.31	2.11	27.82
JOHNSON +JOHNSON	1.8	423,374	7169	59.06	-8.6	0.62	12.28	3.08	24.25	3.66	12.00
JPMORGAN CHASE + CO	1.8	408,615	11161	36.61	-18.1	1.52	14.19	0.93	7.46	0.55	-11.61
GENERAL ELECTRIC CO	1.7	394,566	27362	14.42	-20.3	1.54	14.87	1.34	9.40	2.77	-1.25
CHEVRON CORP	1.7	387,292	5707	67.86	-9.7	0.74	10.25	1.43	11.41	4.24	12.07
BANK OF AMERICA CORP	1.7	386,062	26866	14.37	-19.4	1.79		0.68	3.23	0.28	-40.43
WELLS FARGO + CO	1.6	375,690	14675	25.60	-17.6	1.23	15.24	1.25	11.83	0.78	-6.44
PEPSICO INC	1.4	336,529	5521	60.95	-7.2	0.50	15.31	4.57	35.17	3.15	16.55
GOOGLE INCCL A	1.4	327,668	736	444.95	-21.5	1.12	20.00	3.70	18.11	0.00	0.00
WAL MART STORES INC	1.3	302,002	6283	48.07	-13.0	0.47	12.52	2.69	20.26	2.52	16.52
PFIZER INC	1.3	297,853	20887	14.26	-16.0	0.97	12.73	1.28	9.60	5.05	7.61
COCA COLACO/THE	1.3	294,696	5880	50.12	-8.1	0.60	16.33	4.65	27.52	3.51	10.46
MERCK COINC	1.3	294,157	8412	34.97	-5.3	0.65	7.26	1.88	21.85	4.35	0.19
CISCO SYSTEMS INC	1.3	293,754	13785	21.31	-18.1	1.20	17.76	2.78	15.87	0.00	0.00
HEWLETT PACKARD CO	1.2	284,857	6582	43.28	-18.4	1.14	11.99	2.33	18.91	0.74	

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending June 30, 2010

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	14,199,446	14493	979.76							

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending June 30, 2010

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
CF INDUSTRIES HOLDINGS INC	0.2	28,160	444	63.45	-30.3	1.43	10.30	1.80	21.15	0.63	113.85
GAMESTOP CORP CLASS A	0.2	28,011	1491	18.79	-14.2	1.40	8.00	1.07	13.85	0.00	0.00
DISCOVER FINANCIAL SERVICES	0.2	28,000	2003	13.98	-6.2	1.03	7.28	1.30	17.54	0.57	
OFFICE DEPOT INC	0.2	27,952	6919	4.04	-49.4	1.69		1.44	-20.00	0.00	0.00
3M CO	0.2	27,866	353	78.99	-4.9	1.02	15.46	4.15	25.02	2.66	6.81
ALLERGAN INC	0.2	27,845	478	58.26	-10.7	0.85	23.78	3.59	12.88	0.34	1.52
BAKER HUGHES INC	0.2	27,835	670	41.57	-11.0	1.06	36.46	1.77	5.78	1.44	5.34
INTERNATIONAL PAPER CO	0.2	27,813	1229	22.63	-7.6	1.95	39.70	1.70	11.01	2.21	-14.83
PEOPLE S UNITED FINANCIAL	0.2	27,806	2060	13.50	-12.8	0.96	51.92	0.89	1.98	4.59	11.58
FORD MOTORCO	0.2	27,804	2758	10.08	-19.8	1.98	5.17	-5.73	-20.00	0.00	-20.94
COLGATE PALMOLIVE CO	0.2	27,784	353	78.76	-7.0	0.44	18.58	13.10	74.38	2.69	12.27
CEPHALON INC	0.2	27,769	489	56.75	-16.3	0.64	10.65	1.80	15.15	0.00	0.00
NEXTERA ENERGY INC	0.2	27,744	569	48.76		0.65	10.93	1.52	12.45	4.10	7.83
BECTON DICKINSON AND CO	0.2	27,702	410	67.62	-13.7	0.71	12.78	3.06	23.95	2.19	16.47
CSX CORP	0.2	27,674	558	49.63	-2.0	1.03	16.38	2.18	13.02	1.93	39.81
INTEGRYS ENERGY GROUP INC	0.2	27,655	632	43.74	-6.3	0.85	21.44	1.17	-2.37	6.22	4.95
SYMANTEC CORP	0.2	27,641	1991	13.88	-18.0	1.21	15.77	2.44	15.70	0.00	0.00
TEXTRON INC	0.2	27,615	1627	16.97	-20.0	1.90		1.63	-1.10	0.47	-24.12
AIRGAS INC	0.2	27,605	444	62.20	-1.9	0.98	26.03	2.88	10.93	1.41	33.36
O REILLY AUTOMOTIVE INC	0.2	27,602	580	47.56	14.0	0.77	19.02	2.34	11.45	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2010

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	1.2	309,968	8579	72.26	-4.8	1.18	13.38	1.78	11.87	1.77	7.18
APTARGROUPINC	0.9	248,454	6569	113.46	-3.6	0.91	18.72	2.08	9.95	1.59	20.76
BELDEN INC	0.9	246,578	11208	66.00	-19.7	1.54	48.89	1.90	-4.52	0.91	4.20
HERBALIFELTD	0.9	235,651	5117	92.10	0.3	1.27	13.12	7.30	56.59	1.74	15.47
UNITED STATIONERS INC	0.9	234,136	4298	163.41	-7.4	1.14	12.13	1.80	14.29	0.00	0.00
CATO CORPCLASS A	0.9	227,403	10327	66.06	3.5	0.96	11.97	2.09	15.71	3.36	8.15
WHITING PETROLEUM CORP	0.8	214,563	2736	235.26	-3.0	1.01	653.50	1.71	-4.71	0.00	0.00
DELPHI FINANCIAL GROUP CL A	0.8	201,220	8243	48.82	-2.6	1.54	11.51	0.93	7.29	1.64	14.48
ALLEGHANYCORP	0.7	196,139	669	879.90	0.9	0.93	9.38	0.95	9.97	0.00	0.00
ARBITRON INC	0.7	194,500	7589	76.89	-3.5	1.06	15.63	13.10	95.00	1.56	
GENESEE +WYOMING INC CL A	0.7	193,530	5187	111.93	9.4	1.03	22.89	2.16	8.90	0.00	0.00
ZEP INC	0.7	190,762	10938	52.32	-20.1	1.06	21.27	3.21	8.47	0.92	
MAXIMUS INC	0.7	181,223	3132	173.61	-4.8	0.72	16.03	3.16	15.66	0.83	3.71
WR BERKLEYCORP	0.7	178,673	6753	26.46	1.7	0.89	9.35	1.11	8.59	1.06	16.69
NORTHERN TRUST CORP	0.7	173,984	3726	46.70	-15.0	1.20	14.64	1.75	13.69	2.40	8.00
WASTE CONNECTIONS INC	0.6	172,448	4943	69.78	2.7	0.74	23.90	2.02	8.11	0.00	0.00
RALCORP HOLDINGS INC	0.6	168,386	3073	109.60	-19.1	0.89	11.42	1.10	10.73	0.00	
CLOROX COMPANY	0.6	166,449	2678	62.16	-2.3	0.39	14.52	13.10	-20.00	3.54	13.29
WILLIS GROUP HOLDINGS PLC	0.6	166,180	5530	30.05		1.31	11.30	2.17	20.09	3.46	6.69
STAGE STORES INC	0.6	164,508	15403	21.36	-30.3	1.61	12.71	0.85	6.03	1.87	51.02

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending June 30, 2010

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
SYBASE INC	0.3	4,588	71	64.66	38.7	0.49	30.07	4.84	15.56	0.00	0.00
CENTERPOINT ENERGY INC	0.2	4,332	329	13.16	-7.1	0.72	11.86	1.91	14.10	5.93	15.82
HEALTH CARE REIT INC	0.2	4,256	101	42.12	-5.3	1.37	41.29	1.51	5.51	6.46	2.03
BALL CORP	0.2	4,203	80	52.83	-0.8	0.74	12.46	3.22	24.53	0.76	1.93
MACERICH CO	0.2	4,139	111	37.32	-1.4	1.31	23.47	1.98	6.50	5.36	2.57
AIRGAS INC	0.2	4,095	66	62.20	-1.9	0.98	26.03	2.88	10.93	1.41	33.36
CONCHO RESOURCES INC	0.2	4,047	73	55.33	9.9	0.79	69.16	3.11	-0.73	0.00	
MARKEL CORP	0.2	4,041	12	340.00	-9.3	1.00	14.65	1.15	7.27	0.00	0.00
DIGITAL RLTY TR INC	0.2	3,903	68	57.68	7.2	1.08	86.09	4.94	9.78	3.33	40.85
NORTHEASTUTILITIES	0.2	3,867	152	25.48	-6.9	0.65	14.08	1.24	9.38	4.00	8.21
ALEXION PHARMACEUTICALS INC	0.2	3,838	75	51.19	-5.8	0.62	14.84	6.20	42.88	0.00	0.00
FLIR SYSTEMS INC	0.2	3,830	132	29.09	3.2	1.06	18.89	3.55	19.12	0.00	0.00
ONEOK INC	0.2	3,796	88	43.25	-4.4	0.83	13.47	1.93	13.84	4.07	13.16
AMETEK INC	0.2	3,763	94	40.15	-3.0	1.07	21.02	2.80	13.13	0.60	10.62
BORGWARNERINC	0.2	3,756	101	37.34	-2.2	1.50	39.72	1.99	1.24	0.00	-6.24
CHIPOTLE MEXICAN GRILL INC	0.2	3,753	27	136.81	21.4	0.73	31.09	5.86	18.03	0.00	
NATIONWIDE HEALTH PPTYS INC	0.2	3,729	104	35.77	3.1	1.27	31.94	2.05	7.49	5.03	4.23
FEDERAL RLTY INVT TR	0.2	3,727	53	70.27	-2.6	1.20	36.79	3.72	8.42	3.76	5.01
CARMAX INC	0.2	3,712	187	19.90	-20.8	1.10	12.52	2.30	14.57	0.00	0.00
HUMAN GENOME SCIENCES INC	0.2	3,647	161	22.66	-25.0	1.06		5.78	0.75	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending June 30, 2010

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
WR BERKLEYCORP	2.6	178,673	6753	26.46	1.7	0.89	9.35	1.11	8.59	1.06	16.69
NORTHERN TRUST CORP	2.6	173,984	3726	46.70	-15.0	1.20	14.64	1.75	13.69	2.40	8.00
WASTE CONNECTIONS INC	2.5	170,199	4878	34.89	2.7	0.74	23.90	2.02	8.11	0.00	0.00
CLOROX COMPANY	2.5	166,449	2678	62.16	-2.3	0.39	14.52	13.10	-20.00	3.54	13.29
WILLIS GROUP HOLDINGS PLC	2.5	166,180	5530	30.05		1.31	11.30	2.17	20.09	3.46	6.69
RALCORP HOLDINGS INC	2.5	165,880	3027	54.80	-19.1	0.89	11.42	1.10	10.73	0.00	
LIFE TECHNOLOGIES CORP	2.3	156,779	3318	47.25	-9.6	0.88	38.41	2.05	3.59	0.00	0.00
IHS INC CLASS A	2.3	156,434	2678	58.42	9.3	0.65	26.20	3.67	13.31	0.00	
ROPER INDUSTRIES INC	2.3	156,362	2794	55.96	-3.1	1.00	20.65	2.15	9.89	0.68	11.24
AVON PRODUCTS INC	2.3	155,804	5879	26.50	-21.1	1.44	20.70	9.13	49.17	3.32	7.90
HCC INSURANCE HOLDINGS INC	2.2	151,339	6112	24.76	-9.8	1.25	8.20	0.92	11.67	2.18	17.20
AMETEK INC	2.0	137,895	3434	40.15	-3.0	1.07	21.02	2.80	13.13	0.60	10.62
MOLSON COORS BREWING CO B	2.0	135,622	3202	42.36	1.4	1.00	10.97	1.10	10.18	2.64	13.90
BECKMAN COULTER INC	2.0	133,365	2212	60.29	-3.7	0.80	24.71	2.13	7.50	1.19	7.29
ECOLAB INC	1.9	130,715	2911	44.91	2.5	0.83	23.27	5.65	20.86	1.38	12.39
ENERGIZERHOLDINGS INC	1.9	128,783	2561	50.28	-19.9	1.13	10.59	1.83	16.90	0.00	0.00
HJ HEINZ CO	1.9	128,312	2969	43.22	-4.3	0.45	14.96	7.49	75.67	4.16	9.47
GEN PROBEINC	1.9	126,911	2794	45.42	-9.2	0.79	24.96	2.81	11.96	0.00	0.00
APTARGROUPINC	1.8	123,288	3260	37.82	-3.6	0.91	18.72	2.08	9.95	1.59	20.76
INTUIT INC	1.8	119,418	3434	34.77	1.3	0.74	21.20	3.81	17.49	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending June 30, 2010

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	3.5	308,250	8532	36.13	-4.8	1.18	13.38	1.78	11.87	1.77	7.18
HERBALIFELTD	2.7	233,124	5062	46.05	0.3	1.27	13.12	7.30	56.59	1.74	15.47
BELDEN INC	2.6	225,744	10261	22.00	-19.7	1.54	48.89	1.90	-4.52	0.91	4.20
UNITED STATIONERS INC	2.5	216,946	3983	54.47	-7.4	1.14	12.13	1.80	14.29	0.00	0.00
CATO CORPCLASS A	2.4	215,102	9768	22.02	3.5	0.96	11.97	2.09	15.71	3.36	8.15
DELPHI FINANCIAL GROUP CL A	2.3	200,327	8207	24.41	-2.6	1.54	11.51	0.93	7.29	1.64	14.48
ZEP INC	2.1	183,066	10497	17.44	-20.1	1.06	21.27	3.21	8.47	0.92	
ARBITRON INC	2.1	180,790	7054	25.63	-3.5	1.06	15.63	13.10	95.00	1.56	
GENESEE +WYOMING INC CL A	1.9	164,242	4402	37.31	9.4	1.03	22.89	2.16	8.90	0.00	0.00
STAGE STORES INC	1.9	164,215	15376	10.68	-30.3	1.61	12.71	0.85	6.03	1.87	51.02
MAXIMUS INC	1.8	160,735	2778	57.87	-4.8	0.72	16.03	3.16	15.66	0.83	3.71
REINSURANCE GROUP OF AMERICA	1.7	150,915	3302	45.71	-12.8	1.33	6.58	0.80	10.52	1.05	4.20
CHARLES RIVER LABORATORIES	1.7	150,237	4392	34.21	-13.0	0.92	21.52	1.63	8.32	0.00	0.00
ARES CAPITAL CORP	1.7	149,802	11955	12.53	-13.4	1.49	5.62	1.06	16.11	11.17	28.32
WEBSTER FINANCIAL CORP	1.7	148,734	8291	17.94	2.6	0.99		0.92	-4.96	0.22	-34.60
FIRST MIDWEST BANCORP INC/IL	1.7	145,256	11945	12.16	-10.2	1.19		0.94	-3.43	0.33	-35.07
KIRBY CORP	1.6	144,727	3784	38.25	0.3	1.25	16.78	1.91	11.97	0.00	0.00
MUELLER INDUSTRIES INC	1.6	144,647	5880	24.60	-7.8	1.30	22.57	1.25	0.66	1.63	-33.42
PLATINUM UNDERWRITERS HLDGS	1.6	143,960	3967	36.29	-1.9	1.15	5.71	0.78	18.45	0.88	
SEACOR HOLDINGS INC	1.6	141,455	2002	70.66	-12.4	1.33	15.03	0.82	7.35	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending June 30, 2010

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
SALIX PHARMACEUTICALS LTD	0.5	43,096	1104	39.03	4.8	0.69		6.26	-11.79	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	39,479	1653	23.88	-0.4	0.84	17.43	2.81	16.46	1.59	16.91
TIBCO SOFTWARE INC	0.4	38,820	3219	12.06	11.8	0.92	28.71	2.54	7.82	0.00	0.00
NORDSON CORP	0.4	37,076	661	56.08	-17.2	1.19		4.64	-20.00	1.36	3.57
EV3 INC	0.4	36,069	1610	22.41		0.60	44.82	3.28	5.56	0.00	
DECKERS OUTDOOR CORP	0.4	35,706	250	142.87	3.5	1.20	15.05	3.60	23.77	0.00	0.00
PARAMETRICTECHNOLOGY CORP	0.4	35,244	2249	15.67	-13.2	1.18	39.17	2.45	4.14	0.00	0.00
CYBERSOURCE CORP	0.4	35,121	1376	25.53	44.7	0.81	134.37	3.24	1.99	0.00	0.00
BRIGHAM EXPLORATION CO	0.4	34,683	2255	15.38	-3.6	1.03	512.67	5.53	-20.00	0.00	0.00
GSI COMMERCE INC	0.4	34,660	1203	28.80	4.1	0.99		3.62	-2.32	0.00	0.00
RACKSPACEHOSTING INC	0.4	34,452	1879	18.34	-2.1	1.08	67.93	6.16	8.65	0.00	
GRAFTECH INTERNATIONAL LTD	0.4	34,107	2333	14.62	7.0	1.44	45.69	2.95	2.17	0.00	0.00
STERIS CORP	0.4	33,865	1090	31.08	-7.3	0.74	14.26	2.44	17.04	1.42	81.48
RIVERBED TECHNOLOGY INC	0.4	33,744	1222	27.62	-2.7	1.05	251.09	5.15	2.01	0.00	
CONCUR TECHNOLOGIES INC	0.4	33,285	780	42.68	4.1	1.11	79.04	3.80	4.93	0.00	0.00
NETLOGIC MICROSYSTEMS INC	0.4	32,999	1213	27.20	-7.6	1.12		3.39	-11.07	0.00	0.00
POLARIS INDUSTRIES INC	0.4	32,944	603	54.62	7.5	1.10	15.83	8.47	49.39	2.93	10.99
ADTRAN INC	0.4	32,840	1204	27.27	3.8	0.95	22.17	3.64	16.40	1.32	2.20
CLARCOR INC	0.4	32,487	915	35.52	3.3	0.97	21.27	2.59	10.42	1.10	-2.14
AMERICAN MEDICAL SYS HLDGS	0.3	32,304	1460	22.12	19.1	0.69	18.43	2.89	15.56	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2010

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	18,085,338	18568	974.01							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending June 30, 2010

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	17,641,893	16685	1057.34							

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2010

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	14,561,531	12752	1141.92							
BANCO BRADESCO SA	0.0	0			-13.5						
BANCO SANTANDER CHILE NEW	0.0	0			2.3						
GPO FIN BANORTE	0.0	0			-7.8						
SOUZA CRUZ (CIA)	0.0	0			9.8						
LUKOIL OIL COMPANY	0.0	0			-6.2						
FOMENTO ECONOMICO MEXICANO SAB	0.0	0			-8.6						
GRUPO AEROPORTUARIO DEL	0.0	0			-8.9						
RICHTER GEDEON VEG	0.0	0			-8.4						
RICHTER GEDEON NYRT.	0.0	0			-0.6						
DANUBIUS HOTEL	0.0	0			-0.1						
GRASIM INDUSTRIES	0.0	0			-30.7						
ICICI BK LTD	0.0	0			-14.1						
BANK PEKAO SA	0.0	0			-4.4						
AITKEN SPENCE & CO PLC LKR10	0.0	0			17.8						
AYALA LAND INC	0.0	0			4.2						
CHINA MOBILE LTD	0.0	0			6.7						
BK OF PHILIP ISLAN	0.0	0			2.2						
BUSAN BANK	0.0	0			-8.2						
CIMB GROUP HOLDINGS BHD	0.0	0			-0.4						

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending June 30, 2010

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	13,203,279	9402	1404.32							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending June 30, 2010

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	12,790,519	9196	1390.85							

VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending June 30, 2010

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	7,802,238	8048	969.44							

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending June 30, 2010

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	16,680,157	13244	1259.41							

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending June 30, 2010

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
NEUROCRINE BIOSCIENCES IN	0.0	5,725	119.6	INTERMUNE INC	0.0	8,377	-79.0
AKORN INC	0.0	3,312	94.1	FIRST BANCORP PUERTO RICO	0.0	36	-78.0
CIRRUS LOGIC INC	0.0	20,922	88.4	AFFYMAX INC	0.0	2,492	-74.5
U S GOLD CORP	0.0	8,974	85.6	OLD SECOND BANCORP INC DE	0.0	27	-69.6
IDENIX PHARMACEUTICALS INC	0.0	3,816	77.3	DISCOVERY LABORATORIES IN	0.0	23	-63.5
TRIMAS CORP	0.0	3,390	74.3	PACIFIC CAP BANCORP NEW	0.0	30	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	2,987	70.5	FUELCELL ENERGY INC	0.0	1,640	-58.2
ASTRONICSCORP	0.0	3,127	66.8	TIVO INC	0.0	17,528	-56.9
CPI CORP	0.0	2,751	63.3	"CARMIKE CINEMAS INC"	0.0	714	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	182	60.7	"CURIS INC"	0.0	2,329	-54.7

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending June 30, 2010

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	0.1	66,924	29.2	ANADARKO PETROLEUM CORP	0.0	43,721	-50.3
SANDISK CORP	0.1	26,331	21.5	OFFICE DEPOT INC	0.0	27,952	-49.4
NEWMONT MINING CORP	0.0	27,401	21.4	AK STEEL HOLDING CORP	0.0	26,858	-47.7
STERICYCLEINC	0.1	26,866	20.3	MASSEY ENERGY CO	0.1	26,766	-47.6
SUNOCO INC	0.0	27,302	17.6	NVIDIA CORP	0.1	126,995	-41.3
METROPCS COMMUNICATIONS INC	0.0	26,469	15.7	SEARS HOLDINGS CORP	0.0	26,485	-40.4
SALESFORCE.COM INC	0.0	27,345	15.3	UNITED STATES STEEL CORP	0.1	58,697	-39.3
FIDELITY NATIONAL INFORMATIO	0.1	48,766	14.6	JANUS CAPITAL GROUP INC	0.1	38,937	-37.7
NETAPP INC	0.1	63,240	14.6	HARMAN INTERNATIONAL	0.1	58,860	-36.1
O REILLY AUTOMOTIVE INC	0.0	27,602	14.0	DEAN FOODSCO	0.0	36,775	-35.8

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending June 30, 2010

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	0.1	40,146	29.2	NVIDIA CORP	0.2	100,446	-41.3
FIDELITY NATIONAL INFORMATIO	0.1	21,602	14.6	UNITED STATES STEEL CORP	0.3	31,937	-39.3
NETAPP INC	0.1	36,491	14.6	JANUS CAPITAL GROUP INC	0.1	12,057	-37.7
AUTOZONE INC	0.2	64,475	11.6	HARMAN INTERNATIONAL	0.1	32,329	-36.1
SPRINT NEXTEL CORP	0.3	73,767	11.6	MEMC ELECTRONIC MATERIALS	0.0	7,162	-35.5
AVALONBAY CMNTYS INC	0.2	45,123	9.1	MONSANTO CO	0.5	93,070	-35.0
HASBRO INC	0.1	31,213	8.1	CLIFFS NATURAL RESOURCES INC	0.1	21,706	-33.2
QUANTA SERVICES INC	0.0	8,316	7.8	MOODY S CORP	0.1	39,653	-32.7
PUBLIC SERVICE ENTERPRISE GP	0.1	18,385	7.3	LIBERTY MEDIA CORP INTER A	0.2	32,863	-31.4
APPLE INC	2.2	610,682	7.1	PRICELINE.COM INC	0.1	20,314	-30.8

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending June 30, 2010

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	14,199,446		VPIC PIMCO STOCKPLUS	100.0	14,199,446	

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending June 30, 2010

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	26,777	29.2	ANADARKO PETROLEUM CORP	0.2	26,695	-50.3
SANDISK CORP	0.2	26,331	21.5	OFFICE DEPOT INC	0.2	27,952	-49.4
NEWMONT MINING CORP	0.2	27,401	21.4	AK STEEL HOLDING CORP	0.2	26,858	-47.7
STERICYCLEINC	0.2	26,866	20.3	MASSEY ENERGY CO	0.2	26,766	-47.6
SUNOCO INC	0.2	27,302	17.6	NVIDIA CORP	0.2	26,549	-41.3
METROPCS COMMUNICATIONS INC	0.2	26,469	15.7	SEARS HOLDINGS CORP	0.2	26,485	-40.4
SALESFORCE.COM INC	0.2	27,345	15.3	UNITED STATES STEEL CORP	0.2	26,760	-39.3
FIDELITY NATIONAL INFORMATIO	0.2	27,163	14.6	JANUS CAPITAL GROUP INC	0.2	26,880	-37.7
NETAPP INC	0.2	26,748	14.6	HARMAN INTERNATIONAL	0.2	26,531	-36.1
O REILLY AUTOMOTIVE INC	0.2	27,602	14.0	DEAN FOODSCO	0.2	27,273	-35.8

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending June 30, 2010

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
NEUROCRINE BIOSCIENCES IN	0.0	5,725	119.6	INTERMUNE INC	0.2	8,377	-79.0
AKORN INC	0.0	3,312	94.1	FIRST BANCORP PUERTO RICO	0.0	36	-78.0
CIRRUS LOGIC INC	0.0	20,922	88.4	AFFYMAX INC	0.0	2,492	-74.5
U S GOLD CORP	0.0	8,974	85.6	OLD SECOND BANCORP INC DE	0.0	27	-69.6
IDENIX PHARMACEUTICALS INC	0.0	3,816	77.3	DISCOVERY LABORATORIES IN	0.0	23	-63.5
TRIMAS CORP	0.0	3,390	74.3	PACIFIC CAP BANCORP NEW	0.0	30	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	2,987	70.5	FUELCELL ENERGY INC	0.0	1,640	-58.2
ASTRONICSCORP	0.0	3,127	66.8	TIVO INC	0.2	17,528	-56.9
CPI CORP	0.0	2,751	63.3	"CARMIKE CINEMAS INC"	0.0	714	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	182	60.7	"CURIS INC"	0.0	2,329	-54.7

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending June 30, 2010

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
NEUROCRINE BIOSCIENCES IN	0.0	220	119.6	INTERMUNE INC	0.1	333	-79.0
AKORN INC	0.0	136	94.1	FIRST BANCORP PUERTO RICO	0.0	36	-78.0
CIRRUS LOGIC INC	0.0	867	88.4	AFFYMAX INC	0.0	109	-74.5
U S GOLD CORP	0.0	321	85.6	OLD SECOND BANCORP INC DE	0.0	27	-69.6
IDENIX PHARMACEUTICALS INC	0.0	114	77.3	DISCOVERY LABORATORIES IN	0.0	23	-63.5
TRIMAS CORP	0.0	103	74.3	PACIFIC CAP BANCORP NEW	0.0	30	-60.2
JAVELIN PHARMACEUTICALS INC	0.0	483	70.5	FUELCELL ENERGY INC	0.0	72	-58.2
ASTRONICSCORP	0.0	150	66.8	TIVO INC	0.1	675	-56.9
CPI CORP	0.0	205	63.3	"CARMIKE CINEMAS INC"	0.0	55	-56.3
SOUTHWESTBANCORP INC/OKLA	0.0	182	60.7	"CURIS INC"	0.0	89	-54.7

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending June 30, 2010

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
STERICYCLEINC	1.0	41,993	20.3	MYRIAD GENETICS INC	1.3	61,789	-37.8
HERSHEY CO/THE	1.4	25,669	12.7	PLAINS EXPLORATION + PRODUCT	1.2	37,192	-31.3
IHS INC CLASS A	1.9	156,434	9.3	APOLLO GROUP INC CL A	1.5	71,695	-30.7
VERISK ANALYTICS INC CLASS A	0.9	85,286	6.0	HOLOGIC INC	1.9	96,496	-24.9
PIONEER NATURAL RESOURCES CO	1.0	72,675	5.6	SANDRIDGEENERGY INC	0.6	31,223	-24.3
CONCUR TECHNOLOGIES INC	0.3	52,174	4.1	AVON PRODUCTS INC	2.9	155,804	-21.1
REPUBLIC SERVICES INC	1.6	109,030	3.1	ENERGIZERHOLDINGS INC	1.7	128,783	-19.9
WASTE CONNECTIONS INC	2.5	170,199	2.7	RALCORP HOLDINGS INC	2.7	165,880	-19.1
ECOLAB INC	1.9	130,715	2.5	BIO RAD LABORATORIES CL A	1.5	85,591	-16.5
METTLER TOLEDO INTERNATIONAL	1.5	38,989	2.2	PETROHAWKENERGY CORP	0.6	30,624	-16.3

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending June 30, 2010

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
CASEY S GENERAL STORES INC	1.4	126,930	11.4	ASSURED GUARANTY LTD	0.8	72,742	-39.4
ICON PUB LTD CO	1.2	122,937	9.4	ACCO BRANDS CORP	1.3	77,196	-34.9
GENESEE +WYOMING INC CL A	1.6	164,242	9.4	STAGE STORES INC	2.5	164,215	-30.3
COHERENT INC	0.8	81,967	7.3	SONIC CORP	1.4	92,195	-29.9
AMERISAFEINC	0.5	87,190	7.2	LANCE INC	1.5	97,825	-28.1
EDUCATIONREALTY TRUST INC	0.6	57,893	5.8	INTERNATIONAL BANCSHARES CRP	1.6	110,117	-27.4
CATO CORPCLASS A	2.2	215,102	3.5	ALBANY INTL CORP CL A	1.8	128,456	-24.3
FIRST BUSEY CORP	0.6	58,586	3.3	BALLY TECHNOLOGIES INC	0.5	40,399	-20.1
WEBSTER FINANCIAL CORP	1.5	148,734	2.6	ZEP INC	2.4	183,066	-20.1
TEMPUR PEDIC INTERNATIONAL	0.8	69,684	2.0	BELDEN INC	3.1	225,744	-19.7

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending June 30, 2010

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
NEUROCRINE BIOSCIENCES IN	0.0	5,504	119.6	INTERMUNE INC	0.5	8,044	-79.0
AKORN INC	0.0	3,176	94.1	AFFYMAX INC	0.1	2,382	-74.5
CIRRUS LOGIC INC	0.1	20,055	88.4	FUELCELL ENERGY INC	0.0	1,568	-58.2
IDENIX PHARMACEUTICALS INC	0.0	3,702	77.3	TIVO INC	0.5	16,853	-56.9
TRIMAS CORP	0.0	3,287	74.3	"CARMIKE CINEMAS INC"	0.0	658	-56.3
JAVELIN PHARMACEUTICALS INC	0.0	2,504	70.5	"CURIS INC"	0.1	2,240	-54.7
ASTRONICSCORP	0.0	2,978	66.8	SANTARUS INC	0.1	2,651	-53.9
CPI CORP	0.0	2,546	63.3	ACURA PHARMACEUTICALS INC	0.0	456	-53.4
HEARTWAREINTERNATIONAL INC	0.1	12,701	57.6	CYPRESS BIOSCIENCES	0.0	209	-53.1
VIRTUAL RADIOLOGIC CORP	0.0	2,594	56.0	ORTHOVITA INC	0.1	2,701	-52.3

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending June 30, 2010

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	18,085,338		VPIC ACADIAN	100.0	18,085,338	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending June 30, 2010

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	17,641,893		VPIC MONDRIAN	100.0	17,641,893	

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending June 30, 2010

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	14,561,531		VPIC ABERDEEN	100.0	14,561,531	

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending June 30, 2010

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	13,203,279		VPIC BRANDYWINE	100.0	13,203,279	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending June 30, 2010

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	12,790,519		VPIC MONDRIAN GLOBAL FIXED	100.0	12,790,519	

VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending June 30, 2010

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	7,802,238		VPIC MELLON GLOBAL ALPHA FUND	100.0	7,802,238	

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending June 30, 2010

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	16,680,157		VPIC PIMCO ALL ASSET FUND	100.0	16,680,157	

VERMONT MUNICIPAL EMPLOYEES

Fixed Income Funds

Period Ending June 30, 2010

Portfolio Characteristics - Fixed Income

	Coupon	Yield to Maturity	Average Life	Current Yield	Modified Duration	Duration-Adj Yield to Maturity	Convexity	Moodys Quality Rating	S&P Quality Rating
MUNI COMPOSITE	9.0	9.10	56.0	9.0	4.2	8.9	-0.0	B-2	B+
POST ADVISORY	9.0	9.10	56.0	9.0	4.2	8.9	-0.0	B-2	B+
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	<i>8.2</i>	<i>9.21</i>	<i>71.7</i>	<i>8.6</i>	<i>4.4</i>	<i>9.0</i>	<i>0.0</i>	<i>B-2</i>	<i>B+</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2010

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	330,559	1,948	-11,827	0	-11,828	320,679
LARGE CAP EQ	68,430	-10,500	-6,952	0	-6,952	50,978
T. ROWE	26,687		-3,194		-3,194	23,493
PIMCO	26,877	-10,500	-2,177	0	-2,177	14,199
SSGA EQ WEIGHT	14,866		-1,580		-1,580	13,285
SMALL CAP EQ	29,675	-400	-2,566	0	-2,566	26,709
SSGA R-2500	6,649	-4,400	-470	0	-470	1,779
CHAMPLAIN	2,615	4,400	-266	0	-266	6,749
WELLINGTON	10,220	-400	-894	0	-894	8,926
SSGA R-2000 G	10,191		-936		-936	9,255
INT'L EQUITY	40,569		-4,842		-4,842	35,727
ACADIAN	20,471		-2,386		-2,386	18,085
MONDRIAN INT'L	20,098		-2,456		-2,456	17,642
ABERDEEN	14,739	400	-578	0	-578	14,562
MUNI CORE FIXED	57,261	8,768	2,235	0	2,235	68,264
Oppenheimer	8,587		-143		-143	8,445
WELLINGTON DAS	7,931	168	242	0	242	8,341
PIMCO CORE PLUS	40,743	8,600	2,135	0	2,135	51,479
POST ADVISORY	14,756		103		103	14,859
KDP	2,367		-12		-12	2,355

VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2010

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI GFI COMP	25,700		293		293	25,994
BRANDYWINE	12,991		212		212	13,203
MONDRIAN GFI	12,709		81		81	12,791
WELLINGTON EMD	6,381	3,808	102	0	102	10,291
BARCLAYS TIPS	9,637		370		370	10,007
MORGAN STANLEY	4,989	-11	370	0	370	5,347
UBS Trumbull Fd	4,742	-11	453	0	453	5,183
RREEF AMERICA	1,409	-6	99	0	99	1,501
TRANSWESTERN	69		0		0	69
RE CASH	423	-419	0	0	0	4
ALT. ASSETS	1,167	0	-165	0	-165	1,002
MUNI GAA COMP	41,374	195	-378	0	-378	41,191
MELLON GA FUND	8,287		-485		-485	7,802
AQR	8,115	195	269	0	269	8,579
PIMCO AA FUND	16,298		382		382	16,680
WELLINGTON OIF	8,673		-543		-543	8,130
SCHRODER	6,741		-360		-360	6,381
VERMONT CASH	128	125	0	0	0	254

VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2010

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	314,470	6,634	1,002	5	997	320,679
LARGE CAP EQ	65,419	-12,121	-2,319	0	-2,319	50,978
T. ROWE	25,695	-400	-1,801	0	-1,801	23,493
PIMCO	25,994	-11,721	-73	0	-73	14,199
SSGA EQ WEIGHT	13,730	0	-445	0	-445	13,285
SMALL CAP EQ	28,542	-1,800	-33	0	-33	26,709
SSGA R-2500	6,550	-4,900	129	0	129	1,779
CHAMPLAIN	2,364	4,500	-115	0	-115	6,749
WELLINGTON	9,691	-900	135	0	135	8,926
SSGA R-2000 G	9,937	-500	-182	0	-182	9,255
INT'L EQUITY	38,792	1,500	-4,565	0	-4,565	35,727
ACADIAN	19,254	600	-1,769	0	-1,769	18,085
MONDRIAN INT'L	19,538	900	-2,796	0	-2,796	17,642
ABERDEEN	13,981	400	181	0	181	14,562
MUNI CORE FIXED	55,730	8,417	4,117	0	4,117	68,264
LOGAN CIRCLE	1,677	-297	46	0	46	
Oppenheimer	8,210	0	235	0	235	8,445
WELLINGTON DAS	7,716	168	457	0	457	8,341
PIMCO CORE PLUS	38,127	10,017	3,334	0	3,334	51,479
POST ADVISORY	14,246	0	614	0	614	14,859

VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP	2,287	0	68	0	68	2,355
MUNI GFI COMP	24,606	700	688	0	688	25,994
BRANDYWINE	12,385	300	518	0	518	13,203
MONDRIAN GFI	12,221	400	169	0	169	12,791
WELLINGTON EMD	6,099	3,808	385	0	385	10,291
BARCLAYS TIPS	8,986	600	421	0	421	10,007
MORGAN STANLEY	4,944	-47	451	0	451	5,347
UBS Trumbull Fd	5,021	-388	551	0	551	5,183
RREEF AMERICA	1,525	-13	-12	0	-12	1,501
TRANSWESTERN	107	-1	-37	0	-37	69
RE CASH	31	-27	0	0	0	4
ALT. ASSETS	1,166	0	-165	1	-165	1,002
MUNI GAA COMP	42,803	-2,628	1,017	0	1,017	41,191
MELLON GA FUND	11,027	-3,100	-124	0	-124	7,802
AQR	7,756	195	628	0	628	8,579
PIMCO AA FUND	15,582	277	822	0	822	16,680
WELLINGTON OIF	8,439	0	-309	0	-309	8,130
SCHRODER	0	6,700	-319	0	-319	6,381

VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2010

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	186	63	4	4	0	254

VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2010

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	265,853	6,750	49,502	-951	50,453	320,679
LARGE CAP EQ	69,206	-33,573	15,345	0	15,345	50,978
T. ROWE	26,567	-6,940	3,866	0	3,866	23,493
PIMCO	28,314	-22,133	8,018	0	8,018	14,199
SSGA EQ WEIGHT	14,325	-4,500	3,460	0	3,460	13,285
SMALL CAP EQ	28,526	-8,580	6,763	0	6,763	26,709
SSGA R-2500	9,314	-9,750	2,216	0	2,216	1,779
CHAMPLAIN		6,720	29	0	29	6,749
WELLINGTON	9,644	-3,520	2,801	0	2,801	8,926
SSGA R-2000 G	9,568	-2,030	1,717	0	1,717	9,255
INT'L EQUITY	34,096	-840	2,471	0	2,471	35,727
ACADIAN	17,271	-800	1,614	0	1,614	18,085
MONDRIAN INT'L	16,825	-40	857	0	857	17,642
ABERDEEN	10,275	780	3,507	0	3,507	14,562
MUNI CORE FIXED	41,010	18,662	8,593	0	8,593	68,264
LOGAN CIRCLE	26,447	-28,317	3,296	0	3,296	
Oppenheimer	7,390	-5	1,060	0	1,060	8,445
WELLINGTON DAS	7,173	458	710	0	710	8,341
PIMCO CORE PLUS		47,997	3,482	0	3,482	51,479
POST ADVISORY	13,024	-710	2,546	0	2,546	14,859

VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
KDP		2,220	135	0	135	2,355
MUNI GFI COMP	6,330	18,390	1,274	0	1,274	25,994
BRANDYWINE	3,243	9,010	951	0	951	13,203
MONDRIAN GFI	3,087	9,380	323	0	323	12,791
WELLINGTON EMD		9,898	393	0	393	10,291
BARCLAYS TIPS		9,760	247	0	247	10,007
MORGAN STANLEY	5,579	-74	-157	0	-157	5,347
UBS Trumbull Fd	5,753	-703	134	0	134	5,183
RREEF AMERICA	2,068	-26	-541	0	-541	1,501
TRANSWESTERN	45	84	-59	0	-59	69
RE CASH	216	-212	1	0	1	4
ALT. ASSETS	1,166	0	-165	-975	810	1,002
MUNI GAA COMP	48,403	-16,587	9,375	0	9,375	41,191
MELLON GA FUND	13,350	-8,190	2,642	0	2,642	7,802
AQR		7,585	994	0	994	8,579
PIMCO AA FUND	21,483	-8,215	3,412	0	3,412	16,680
WELLINGTON OIF	13,570	-7,767	2,327	0	2,327	8,130
SCHRODER		6,700	-319	0	-319	6,381

VERMONT MUNICIPAL EMPLOYEES

Period Ending June 30, 2010

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
VERMONT CASH	158	91	5	24	-19	254

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL FUND											
MUNI COMPOSITE	-3.7	0.1	18.3	-1.7	-3.2	1.4	3.3	5.5		320,679	100.0
<i>MUNI Allocation</i>	-4.9	-1.9	13.4	-1.2	-2.2	2.0	3.5	6.1	3.2		
<i>POLICY INDEX</i>	-4.4	-2.0	11.2	-2.1	-2.2	1.9	3.6	6.1	3.5		
LARGE CAP EQUITY											
LARGE CAP EQ	-11.1	-4.9	21.2	-5.5	-8.1	-1.4	1.3	4.2		50,978	15.9
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6	-1.8				23,493	7.3
PIMCO	-9.9	-2.6	27.4	-5.3	-7.8	-1.2				14,199	4.4
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-3.0	-0.8	2.8	-1.6		
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-8.0	-1.4				13,285	4.1
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0	1.5	6.4	5.2		
SMALL CAP EQUITY											
SMALL CAP EQ	-8.6	-0.5	25.0	-2.7	-6.2	-1.2	1.1	6.0		26,709	8.3
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8	3.0		
SSGA R-2500	-9.9	-1.6	24.2	-4.8	-7.9	-1.9				1,779	0.6
CHAMPLAIN	-7.1	-1.1								6,749	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9	1.0	6.6	4.2		
WELLINGTON	-9.1	0.6	30.2	1.7	-3.9	2.0				8,926	2.8
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0	-0.5	6.0	7.5		
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5					9,255	2.9
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5	-2.0	1.1	5.5	-1.7		

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-11.9	-11.3	7.1	-15.4	-14.1	-4.5	1.3	6.6		35,727	11.1
ACADIAN	-11.7	-8.8	9.1	-18.5	-16.6	-6.4				18,085	5.6
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8	-2.8				17,642	5.5
MSCI EAFE (NET)	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7	0.2		
<i>S&P EPAC LARGEMIDCAP</i>	-13.4	-12.5	7.7	-13.5	-12.3	-3.8	1.8	7.4	0.9		
EMERGING MARKET EQUITY											
ABERDEEN	-3.9	1.3	33.7	6.7						14,562	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9	-2.5	7.7	12.7	18.4	10.0		
CORE FIXED INCOME											
MUNI CORE FIXED	2.9	6.4	17.5	6.5	4.4	4.9				68,264	21.3
Oppenheimer	-1.7	2.9	14.0	4.4						8,445	2.6
WELLINGTON DAS	3.0	5.9	9.4							8,341	2.6
PIMCO CORE PLUS	3.8	7.0								51,479	16.1
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
HIGH YIELD FIXED INCOME											
POST ADVISORY	0.7	4.3	20.0	9.1	6.5	7.4				14,859	4.6
KDP	-0.5	3.0								2,355	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8	7.2	8.1	7.3		

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL FIXED INCOME											
MUNI GFI COMP	1.1	2.8	11.9	7.8	9.5	8.4				25,994	8.1
BRANDYWINE	1.6	4.1	15.9	7.5	8.1	7.8				13,203	4.1
MONDRIAN GFI	0.6	1.4	8.1	7.7	10.8	8.8	7.0	6.9	8.2	12,791	4.0
<i>Citigroup WGBI (All maturities)</i>	<i>0.3</i>	<i>-1.0</i>	<i>3.0</i>	<i>3.5</i>	<i>7.8</i>	<i>6.6</i>	<i>5.1</i>	<i>5.6</i>	<i>6.5</i>		
EMERGING MARKET DEBT											
WELLINGTON EMD	0.4	5.1								10,291	3.2
<i>JPM EMBI GLOBAL INDEX</i>	<i>1.2</i>	<i>5.4</i>	<i>17.9</i>	<i>9.8</i>	<i>8.2</i>	<i>9.1</i>	<i>8.2</i>	<i>9.3</i>	<i>10.4</i>		
TIPS											
BARCLAYS TIPS	3.8	4.4								10,007	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	<i>3.8</i>	<i>4.4</i>	<i>9.5</i>	<i>4.1</i>	<i>7.6</i>	<i>6.7</i>	<i>5.0</i>	<i>5.4</i>	<i>7.5</i>		
REAL ESTATE											
MORGAN STANLEY	2.9	4.4	-7.5	-19.9	-11.9	-4.7	0.1	4.3	4.1	5,347	1.7
UBS Trumbull Fd	4.9	6.8	-1.3	-13.0	-7.3	-1.3	1.6	5.2	5.8	5,183	1.6
RREEF AMERICA	2.5	-5.3	-30.2	-54.1	-40.8	-29.8				1,501	0.5
TRANSWESTERN	0.0	-35.5	-46.5	-75.7	-61.9	-52.1				69	0.0
RE CASH	0.0	0.1	0.3	1.3	2.2					4	0.0
<i>NCREIF PROPERTY INDEX</i>	<i>3.3</i>	<i>4.1</i>	<i>-1.5</i>	<i>-11.0</i>	<i>-4.7</i>	<i>0.4</i>	<i>3.8</i>	<i>6.7</i>	<i>7.2</i>		
PRIVATE INVESTMENT											
ALT. ASSETS	-14.2	-14.1	-14.1	14.2	9.3					1,002	0.3

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	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	-0.9	2.5	20.1	1.8	0.4	4.0				41,191	12.8
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8	-1.2				7,802	2.4
AQR	3.3	8.1								8,579	2.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	-7.6	-6.2	7.6	-5.3	-3.6	0.7	2.5	5.3	2.3		
PIMCO AA FUND	2.3	5.1	17.8	4.6	4.8	5.9				16,680	5.2
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0	6.5		
<i>CPI (ADJUSTED) + 5%</i>	0.9	2.3	6.2	4.9	6.6	6.9	7.4	7.5	7.4		
WELLINGTON OIF	-6.3	-3.7	15.7							8,130	2.5
COMMODITIES											
SCHRODER	-5.3	-8.3								6,381	2.0
<i>DJ-UBS Commodity Index TR</i>	-4.8	-9.6	2.7	-26.3	-8.4	-5.7	-1.3	3.5	4.4		
CASH											
VERMONT CASH	0.1	0.1	0.3	0.9	2.1	2.9	3.3	3.2		254	0.1
<i>90 DAY T-BILL</i>	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	-3.7	0.1	18.3	-1.7	-3.2	3.3	5.5		320,679	100.0
<i>MUNI Allocation</i>	-4.9	-1.9	13.4	-1.2	-2.2	3.5	6.1	3.2		
EXCESS	1.2	2.0	4.9	-0.5	-1.0	-0.2	-0.6			
POLICY INDEX	-4.4	-2.0	11.2	-2.1	-2.2	3.6	6.1	3.5		
LARGE CAP EQ	-11.1	-4.9	21.2	-5.5	-8.1	1.3	4.2		50,978	15.9
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8	-0.8	2.8			
EXCESS	0.3	1.8	6.8	2.6	1.7	2.1	1.4			
T. ROWE	-12.0	-7.2	13.9	-7.3	-8.6				23,493	7.3
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	-0.6	-0.5	-0.5	0.8	1.2					
PIMCO	-9.9	-2.6	27.4	-5.3	-7.8				14,199	4.4
<i>S&P 500</i>	-11.4	-6.7	14.4	-8.1	-9.8					
EXCESS	1.5	4.1	13.0	2.8	2.0					
SSGA EQ WEIGHT	-10.6	-3.2	25.7	-2.5	-8.0				13,285	4.1
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4					
EXCESS	0.1	0.2	0.7	-0.2	-0.6					
SMALL CAP EQ	-8.6	-0.5	25.0	-2.7	-6.2	1.1	6.0		26,709	8.3
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	0.4	5.8			
EXCESS	1.3	1.5	3.5	1.9	2.4	0.7	0.2			
SSGA R-2500	-9.9	-1.6	24.2	-4.8	-7.9				1,779	0.6
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0					
EXCESS	0.1	0.1	0.2	-0.1	0.1					
CHAMPLAIN	-7.1	-1.1							6,749	2.1
<i>RUSSELL 2500</i>	-10.0	-1.7								

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	2.9	0.6								
WELLINGTON	-9.1	0.6	30.2	1.7	-3.9				8,926	2.8
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8					
EXCESS	1.5	2.2	5.1	5.0	5.9					
SSGA R-2000 G	-9.2	-2.3	18.1	-5.8	-7.5				9,255	2.9
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5					
EXCESS	0.0	0.0	0.1	0.0	0.0					
INT'L EQUITY	-11.9	-11.3	7.1	-15.4	-14.1	1.3	6.6		35,727	11.1
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	0.9	6.7			
EXCESS	2.1	1.9	1.2	-0.7	-0.7	0.4	-0.1			
ACADIAN	-11.7	-8.8	9.1	-18.5	-16.6				18,085	5.6
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	2.3	4.4	3.2	-3.8	-3.2					
MONDRIAN INT'L	-12.2	-13.8	5.1	-12.5	-11.8				17,642	5.5
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4					
EXCESS	1.8	-0.6	-0.8	2.2	1.6					
ABERDEEN	-3.9	1.3	33.7	6.7					14,562	4.5
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9						
EXCESS	4.5	7.5	10.5	12.6						
MUNI CORE FIXED	2.9	6.4	17.5	6.5	4.4				68,264	21.3
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	5.5	5.0			
EXCESS	-0.6	1.1	8.0	-1.3	-3.1					
Oppenheimer	-1.7	2.9	14.0	4.4					8,445	2.6

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8						
EXCESS	-5.2	-2.4	4.5	-3.4						
WELLINGTON DAS	3.0	5.9	9.4						8,341	2.6
<i>BC AGGREGATE</i>	3.5	5.3	9.5							
EXCESS	-0.5	0.6	-0.1							
PIMCO CORE PLUS	3.8	7.0							51,479	16.1
<i>BC AGGREGATE</i>	3.5	5.3								
EXCESS	0.3	1.7								
POST ADVISORY	0.7	4.3	20.0	9.1	6.5				14,859	4.6
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5					
EXCESS	0.8	-0.2	-6.8	-2.1	0.0					
KDP	-0.5	3.0							2,355	0.7
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5								
EXCESS	-0.4	-1.5								
MUNI GFI COMP	1.1	2.8	11.9	7.8	9.5				25,994	8.1
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	0.8	3.8	8.9	4.3	1.7					
BRANDYWINE	1.6	4.1	15.9	7.5	8.1				13,203	4.1
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8					
EXCESS	1.3	5.1	12.9	4.0	0.3					
MONDRIAN GFI	0.6	1.4	8.1	7.7	10.8	7.0	6.9	8.2	12,791	4.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	5.1	5.6	6.5		
EXCESS	0.3	2.4	5.1	4.2	3.0	1.9	1.3	1.7		

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
WELLINGTON EMD	0.4	5.1							10,291	3.2
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4								
EXCESS	-0.8	-0.3								
BARCLAYS TIPS	3.8	4.4							10,007	3.1
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4								
EXCESS	0.0	0.0								
MORGAN STANLEY	2.9	4.4	-7.5	-19.9	-11.9	0.1	4.3	4.1	5,347	1.7
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	-0.4	0.3	-6.0	-8.9	-7.2	-3.7	-2.4	-3.1		
UBS Trumbull Fd	4.9	6.8	-1.3	-13.0	-7.3	1.6	5.2	5.8	5,183	1.6
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	3.8	6.7	7.2		
EXCESS	1.6	2.7	0.2	-2.0	-2.6	-2.2	-1.5	-1.4		
RREEF AMERICA	2.5	-5.3	-30.2	-54.1	-40.8				1,501	0.5
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-0.8	-9.4	-28.7	-43.1	-36.1					
TRANSWESTERN	0.0	-35.5	-46.5	-75.7	-61.9				69	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-39.6	-45.0	-64.7	-57.2					
RE CASH	0.0	0.1	0.3	1.3	2.2				4	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7					
EXCESS	-3.3	-4.0	1.8	12.3	6.9					
ALT. ASSETS	-14.2	-14.1	-14.1	14.2	9.3				1,002	0.3
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	0.5	3.8	-6.1		

* 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 June 30, 2010

Relative Performance - Excess Returns

	One Quarter	Year to Date	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	-2.2	-7.1	-29.0	18.3	16.1					
MUNI GAA COMP	-0.9	2.5	20.1	1.8	0.4				41,191	12.8
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	6.7	8.7	12.5	7.1	4.0					
MELLON GA FUND	-5.9	-2.5	18.6	-4.9	-6.8				7,802	2.4
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2	7.6	-5.3	-3.6					
EXCESS	1.7	3.7	11.0	0.4	-3.2					
AQR	3.3	8.1							8,579	2.7
60% MSCI INTL WORLD/ 40% CITI WORLD GO	-7.6	-6.2								
EXCESS	10.9	14.3								
PIMCO AA FUND	2.3	5.1	17.8	4.6	4.8				16,680	5.2
BC AGGREGATE	3.5	5.3	9.5	7.8	7.5					
EXCESS	-1.2	-0.2	8.3	-3.2	-2.7					
WELLINGTON OIF	-6.3	-3.7	15.7						8,130	2.5
HYBRID 65% MSCI ACWI+35% BARCLAYS AG	-6.8	-4.2	11.4							
EXCESS	0.5	0.5	4.3							
SCHRODER	-5.3	-8.3							6,381	2.0
DJ-UBS Commodity Index TR	-4.8	-9.6								
EXCESS	-0.5	1.3								
VERMONT CASH	0.1	0.1	0.3	0.9	2.1	3.3	3.2		254	0.1
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.8	2.4	2.7		
EXCESS	0.1	0.1	0.1	0.3	0.5	0.5	0.8			

* 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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE											
TOTAL	-3.7	0.2	18.4	-1.6	-3.1	1.5	3.4	5.6	4.0	320,679	100.0
CASH EQUIVALENTS										2,638	0.8
EQUITIES										138,927	43.3
FIXED INCOME										149,412	46.6
OTHER										17,575	5.5
PRIVATE EQUITY										26	0.0
REAL ESTATE										12,101	3.8
<i>MUNI Allocation</i>	<i>-4.9</i>	<i>-1.9</i>	<i>13.4</i>	<i>-1.2</i>	<i>-2.2</i>	<i>2.0</i>	<i>3.5</i>	<i>6.1</i>	<i>3.2</i>		
POLICY INDEX	-4.4	-2.0	11.2	-2.1	-2.2	1.9	3.6	6.1	3.5		
LARGE CAP EQ											
TOTAL	-11.1	-4.8	21.4	-5.3	-8.0	-1.3	1.4	4.3		50,978	100.0
EQUITIES	-11.1	-4.8	21.4	-5.3	-8.0	-1.3	1.4	4.3		50,978	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>	<i>-0.8</i>	<i>2.8</i>			
T. ROWE											
TOTAL	-12.0	-7.2	13.9	-7.3	-8.6	-1.8				23,493	100.0
EQUITIES	-12.0	-7.2	13.9	-7.3	-8.6	-1.8				23,493	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>					
PIMCO											
TOTAL	-9.9	-2.5	27.8	-4.9	-7.5	-1.0				14,199	100.0
EQUITIES	-9.9	-2.5	27.8	-4.9	-7.5	-1.0				14,199	100.0
<i>S&P 500</i>	<i>-11.4</i>	<i>-6.7</i>	<i>14.4</i>	<i>-8.1</i>	<i>-9.8</i>	<i>-3.0</i>					
SSGA EQ WEIGHT											
TOTAL	-10.6	-3.2	25.7	-2.5	-8.0	-1.4				13,285	100.0
EQUITIES	-10.6	-3.2	25.7	-2.5	-8.0	-1.4				13,285	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 June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>S&P 500 (EQL WGHTD)</i>	-10.7	-3.4	25.0	-2.3	-7.4	-1.0					
SMALL CAP EQ											
TOTAL	-8.6	-0.5	25.0	-2.7	-6.2	-1.2	1.1	6.2		26,709	100.0
EQUITIES	-8.6	-0.5	25.0	-2.7	-6.2	-1.2	1.1	6.2		26,709	100.0
<i>RUSSELL 2000</i>	-9.9	-2.0	21.5	-4.6	-8.6	-2.9	0.4	5.8			
SSGA R-2500											
TOTAL	-9.9	-1.6	24.2	-4.8	-7.9	-1.9				1,779	100.0
EQUITIES	-9.9	-1.6	24.2	-4.8	-7.9	-1.9				1,779	100.0
<i>RUSSELL 2500</i>	-10.0	-1.7	24.0	-4.7	-8.0	-1.9					
CHAMPLAIN											
TOTAL	-7.1	-1.1								6,749	100.0
EQUITIES	-7.1	-1.1								6,749	100.0
<i>RUSSELL 2500</i>	-10.0	-1.7									
WELLINGTON											
TOTAL	-9.1	0.6	30.2	1.7	-3.9	2.0				8,926	100.0
EQUITIES	-9.1	0.6	30.2	1.7	-3.9	2.0				8,926	100.0
<i>RUSSELL 2000 VALUE</i>	-10.6	-1.6	25.1	-3.3	-9.8	-4.0					
SSGA R-2000 G											
TOTAL	-9.2	-2.3	18.1	-5.8	-7.5					9,255	100.0
EQUITIES	-9.2	-2.3	18.1	-5.8	-7.5					9,255	100.0
<i>RUSSELL 2000 GROWTH</i>	-9.2	-2.3	18.0	-5.8	-7.5						
INT'L EQUITY											
TOTAL	-11.9	-11.3	7.1	-15.4	-14.1	-4.5	1.3	6.6		35,727	100.0
EQUITIES	-11.9	-11.3	7.1	-15.4	-14.1	-4.5	1.3	6.6		35,727	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7	0.9	6.7			
ACADIAN											
TOTAL	-11.7	-8.8	9.1	-18.5	-16.6	-6.4				18,085	100.0
EQUITIES	-11.7	-8.8	9.1	-18.5	-16.6	-6.4				18,085	100.0
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7					
MONDRIAN INT'L											
TOTAL	-12.2	-13.8	5.1	-12.5	-11.8	-2.8				17,642	100.0
EQUITIES	-12.2	-13.8	5.1	-12.5	-11.8	-2.8				17,642	100.0
<i>MSCI EAFE (NET)</i>	-14.0	-13.2	5.9	-14.7	-13.4	-4.7					
ABERDEEN											
TOTAL	-3.9	1.3	33.7	6.7						14,562	100.0
EQUITIES	-3.9	1.3	33.7	6.7						14,562	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-8.4	-6.2	23.2	-5.9							
MUNI CORE FIXED											
TOTAL	2.9	6.4	17.5	6.5	4.4	4.9				68,264	100.0
FIXED INCOME	2.9	8.7	20.0	7.6	5.1	5.5				68,264	100.0
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2	5.5	5.0			
Oppenheimer											
TOTAL	-1.7	2.9	14.0	4.4						8,445	100.0
FIXED INCOME	-1.7	2.9	14.0	4.4						8,445	100.0
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8							
WELLINGTON DAS											
TOTAL	3.0	5.9	9.4							8,341	100.0
FIXED INCOME	3.0	5.9	9.4							8,341	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC AGGREGATE</i>	3.5	5.3	9.5								
PIMCO CORE PLUS											
TOTAL	3.8	7.0								51,479	100.0
FIXED INCOME	3.8	10.4								51,479	100.0
<i>BC AGGREGATE</i>	3.5	5.3									
POST ADVISORY											
TOTAL	0.7	4.3	20.0	9.1	6.5	7.4				14,859	100.0
FIXED INCOME	0.7	4.3	20.0	9.1	6.5	7.4				14,859	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5	26.8	11.2	6.5	7.8					100.0
KDP											
TOTAL	-0.5	3.0								2,355	100.0
FIXED INCOME	-0.5	3.0								2,355	100.0
<i>BARCLAYS CAPITAL CORP HIGH YIELD</i>	-0.1	4.5									100.0
MUNI GFI COMP											
TOTAL	1.1	2.8	11.9	7.8	9.5	8.4				25,994	100.0
FIXED INCOME	1.1	2.8	15.2	9.4	10.6	9.2				25,994	100.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6					
BRANDYWINE											
TOTAL	1.6	4.1	15.9	7.5	8.1	7.8				13,203	100.0
FIXED INCOME	1.6	4.1	15.9	7.5	8.1	7.8				13,203	100.0
<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6					
MONDRIAN GFI											
TOTAL	0.6	1.4	8.1	7.7	10.8	8.8	7.0	6.9	8.2	12,791	100.0
FIXED INCOME	0.6	1.4	14.7	11.0	13.0	10.4				12,791	100.0

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<i>Citigroup WGBI (All maturities)</i>	0.3	-1.0	3.0	3.5	7.8	6.6	5.1	5.6	6.5		
WELLINGTON EMD											
TOTAL	0.4	5.1								10,291	100.0
FIXED INCOME	0.4	5.1								10,291	100.0
<i>JPM EMBI GLOBAL INDEX</i>	1.2	5.4									
BARCLAYS TIPS											
TOTAL	3.8	4.4								10,007	100.0
FIXED INCOME	3.8	4.4								10,007	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	3.8	4.4									
MORGAN STANLEY											
TOTAL	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	5,347	100.0
REAL ESTATE	3.1	4.8	-6.6	-19.4	-11.6	-4.3	0.5	4.6	5.3	5,347	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
UBS Trumbull Fd											
TOTAL	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	5,183	100.0
REAL ESTATE	5.1	7.2	-0.9	-12.6	-7.0	-1.0	2.1	5.9	6.5	5,183	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4	3.8	6.7	7.2		
RREEF AMERICA											
TOTAL	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				1,501	100.0
REAL ESTATE	2.9	-4.5	-29.0	-53.4	-40.2	-29.1				1,501	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4					
TRANSWESTERN											
TOTAL	0.0	-34.9	-46.0	-75.6	-61.7	-51.8				69	100.0

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VERMONT MUNICIPAL EMPLOYEES

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	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
REAL ESTATE	0.0	-34.9	-46.0	-75.6	-61.7	-51.8				69	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7	0.4					
RE CASH											
TOTAL	0.0	0.1	0.3	1.3	2.2					4	100.0
CASH EQUIVALENTS	0.0	0.1	0.3	1.3	2.2					4	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	4.1	-1.5	-11.0	-4.7						
ALT. ASSETS											
TOTAL	-14.2	-14.1	-14.1	14.2	9.3					1,002	100.0
CASH EQUIVALENTS										976	97.4
PRIVATE EQUITY										26	2.6
<i>NASDAQ W/O INCOME</i>	-12.0	-7.0	14.9	-4.1	-6.8	-0.7	0.5	3.8	-6.1		
MUNI GAA COMP											
TOTAL	-0.8	2.7	20.5	2.2	0.8	4.4				41,191	100.0
CASH EQUIVALENTS										1,404	3.4
EQUITIES										10,951	26.6
FIXED INCOME										17,642	42.8
OTHER										11,194	27.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6	0.7					
MELLON GA FUND											
TOTAL	-5.9	-2.5	18.6	-4.9	-6.8	-1.2				7,802	100.0
CASH EQUIVALENTS										101	1.3
EQUITIES										5,204	66.7
FIXED INCOME										2,497	32.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2	7.6	-5.3	-3.6	0.7					

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

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AQR											
TOTAL	3.3	8.1								8,579	100.0
EQUITIES										652	7.6
FIXED INCOME										5,611	65.4
OTHER										2,316	27.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-7.6	-6.2									
PIMCO AA FUND											
TOTAL	2.6	5.5	18.8	5.6	5.7	6.9				16,680	100.0
CASH EQUIVALENTS										734	4.4
EQUITIES										1,518	9.1
FIXED INCOME										7,339	44.0
OTHER										7,089	42.5
<i>BC AGGREGATE</i>	3.5	5.3	9.5	7.8	7.5	7.2					
WELLINGTON OIF											
TOTAL	-6.3	-3.7	15.7							8,130	100.0
CASH EQUIVALENTS										569	7.0
EQUITIES										3,577	44.0
FIXED INCOME										2,195	27.0
OTHER										1,789	22.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	-6.8	-4.2	11.4								
SCHRODER											
TOTAL	-5.3	-8.3								6,381	100.0
OTHER	-5.3	-8.3								6,381	100.0
<i>DJ-UBS Commodity Index TR</i>	-4.8	-9.6									

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending June 30, 2010

Investment Performance Summary

	One Quarter	Year to Date	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
VERMONT CASH											
TOTAL	0.1	0.1	0.3	0.9	2.1	2.9	3.3	3.2	3.5	254	100.0
CASH EQUIVALENTS	0.1	0.1	0.3	1.0	3.4	4.1	4.2	3.7		254	100.0
90 DAY T-BILL	0.0	0.0	0.2	0.6	1.6	2.5	2.8	2.4	2.7		

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