

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

VERMONT MUNICIPAL EMPLOYEES

Monthly Reports

Template Name	Report Type	Universe Name	Fund List	Report Date	Pages
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Sep-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Sep-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Sep-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Sep-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Sep-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Sep-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Sep-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Sep-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Sep-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Sep-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Sep-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Sep-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Sep-11	50-50
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Sep-11	51-51
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Sep-11	52-52
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	MUN ALL FMT PFD	Sep-11	53-54
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Sep-11	55-67
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Sep-11	68-68

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	Sep-11	69-102
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Sep-11	103-132
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Sep-11	133-133
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Sep-11	134-136
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Sep-11	137-139
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Sep-11	140-142
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Sep-11	143-147
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Sep-11	148-153
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Sep-11	154-161
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	MUN ALL FMT PFD	Sep-11	162-164
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		MUN ALL	Sep-11	165-166
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		MUN ALL	Sep-11	167-167

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Periods Ending September 30, 2011

Total Fund Asset Growth Summary (\$000)

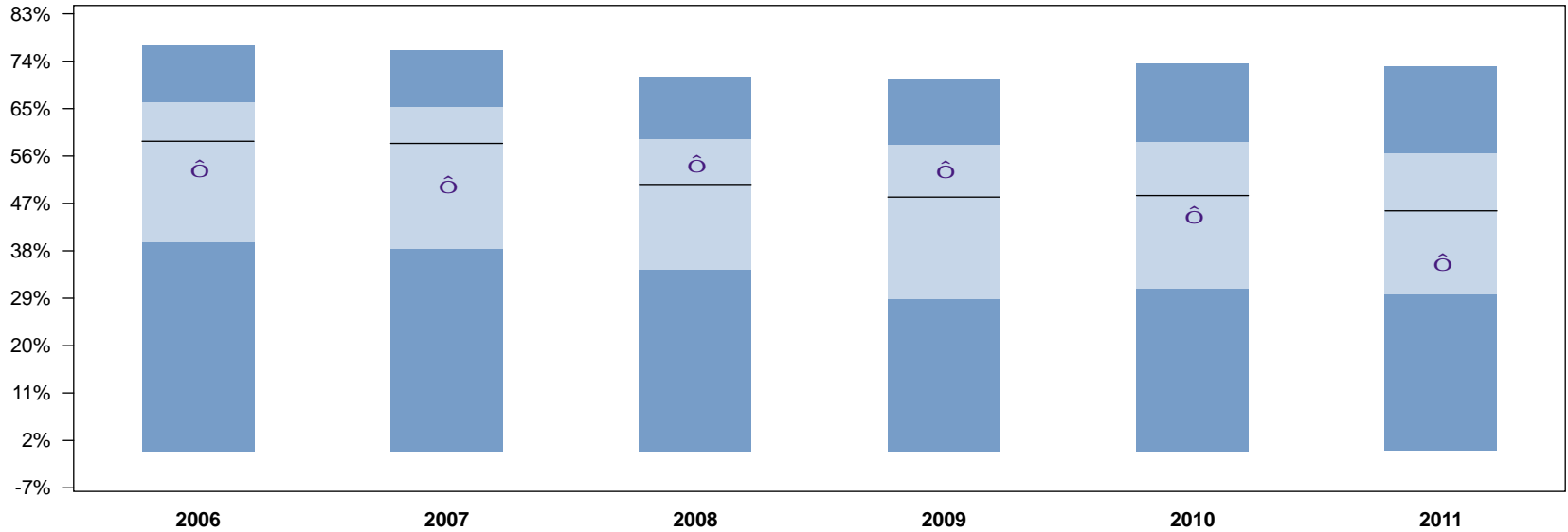
	One Quarter	Year to Date	One Year	Since Inception
MUNI COMPOSITE				
Beginning Market Value	396,504	373,312	354,501	0
Net External Growth	1,920	5,255	7,153	68,551
Return on Investment	-29,112	-9,254	7,659	302,188
Income Received	0	1	1	24,308
Gain/Loss	-29,112	-9,255	7,658	277,879
Ending Market Value	369,312	369,312	369,312	369,312

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending September 30, 2011

Commitment to Equity (%)



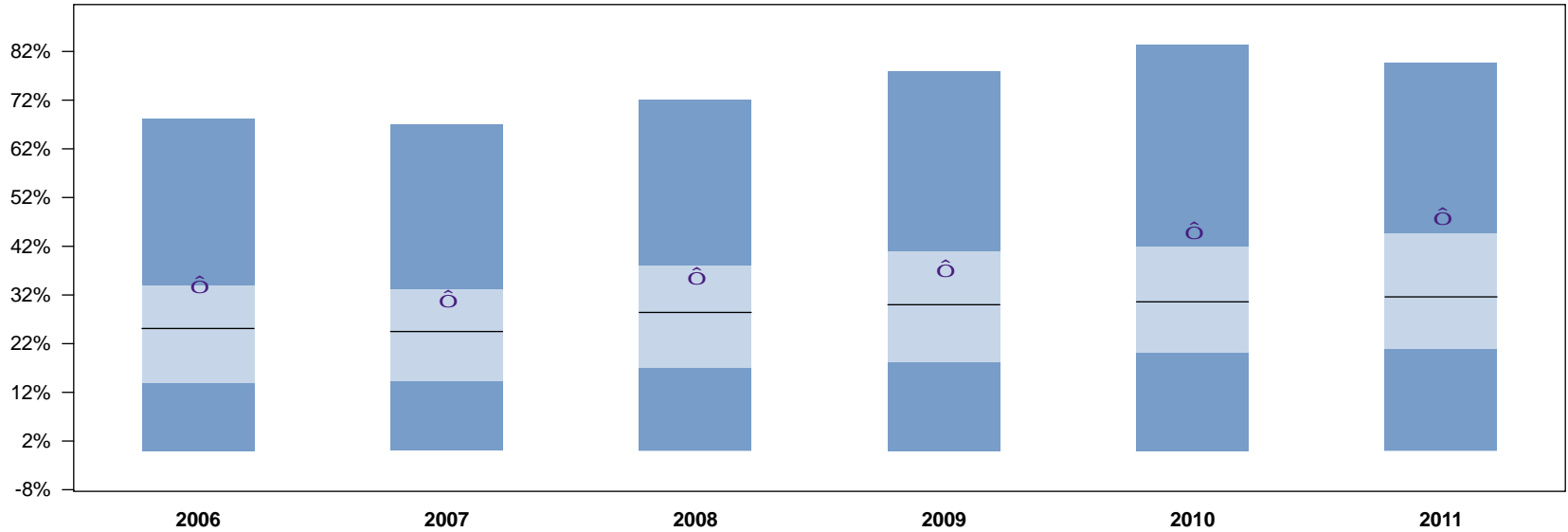
	2006	2007	2008	2009	2010	2011
⊖ MUNI COMPOSITE	54.2	51.0	55.0	53.9	45.3	36.4
5th Percentile	76.9	76.1	71.0	70.7	73.6	73.0
25th Percentile	66.2	65.4	59.2	58.2	58.7	56.5
50th Percentile	58.8	58.4	50.6	48.2	48.5	45.6
75th Percentile	39.6	38.3	34.4	28.8	30.8	29.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending September 30, 2011

Commitment to Fixed Income (%)



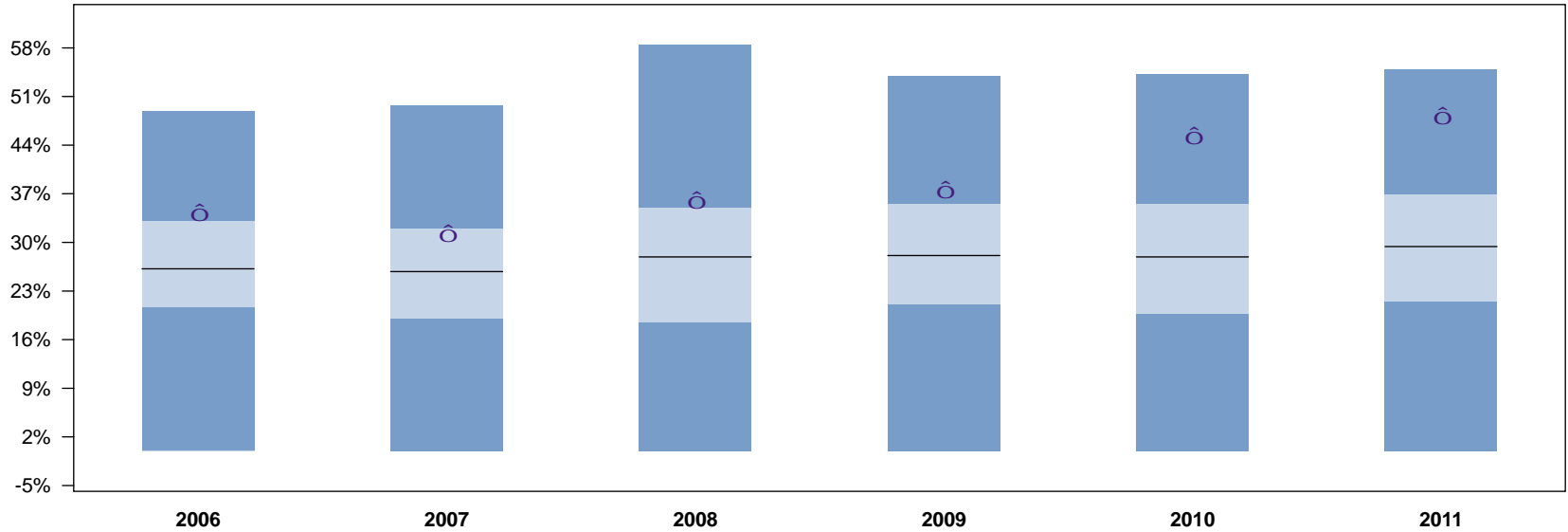
	2006	2007	2008	2009	2010	2011
⊖ MUNI COMPOSITE	34.7 24	31.7 30	36.4 30	37.9 30	45.7 21	48.6 21
5th Percentile	68.2	67.0	72.1	77.9	83.3	79.7
25th Percentile	34.0	33.3	38.2	41.0	41.9	44.8
50th Percentile	25.1	24.5	28.4	30.0	30.6	31.6
75th Percentile	13.9	14.2	16.9	18.2	20.1	20.8
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending September 30, 2011

Commitment to Fixed Income (%)

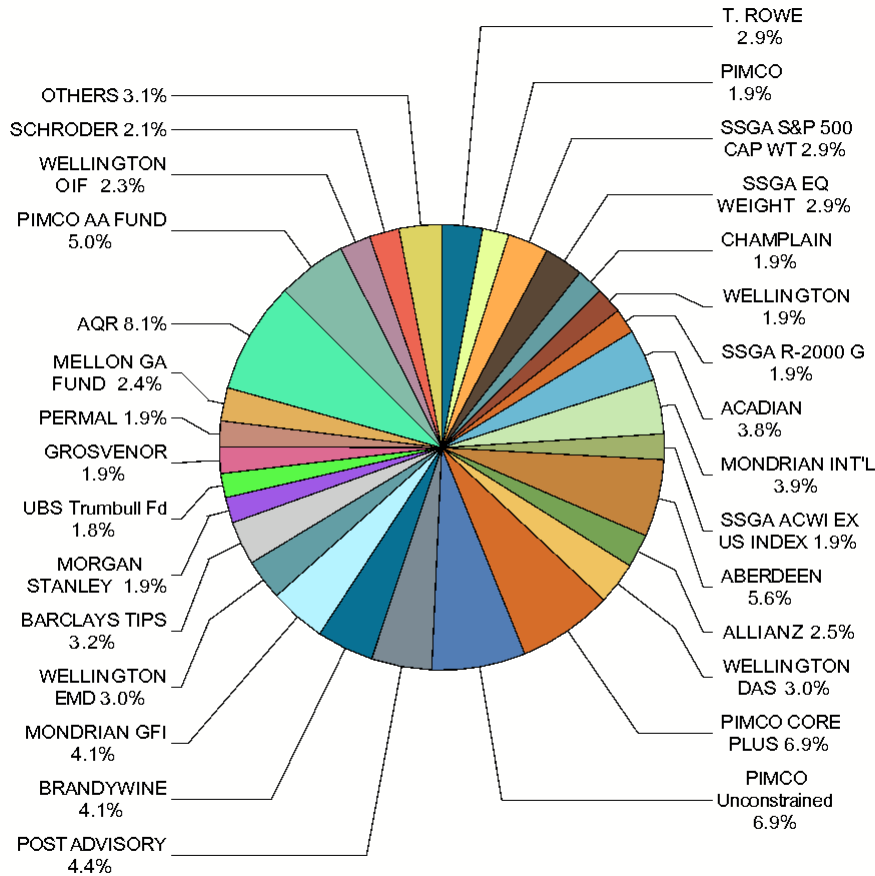


	2006	2007	2008	2009	2010	2011
MUNI COMPOSITE	34.7 21	31.7 27	36.4 23	37.9 20	45.7 12	48.6 9
5th Percentile	48.8	49.7	58.4	54.0	54.2	54.9
25th Percentile	33.1	32.0	35.0	35.6	35.6	37.0
50th Percentile	26.2	25.8	27.9	28.1	27.9	29.4
75th Percentile	20.6	19.0	18.5	21.1	19.7	21.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2011

Asset Allocation - by Manager



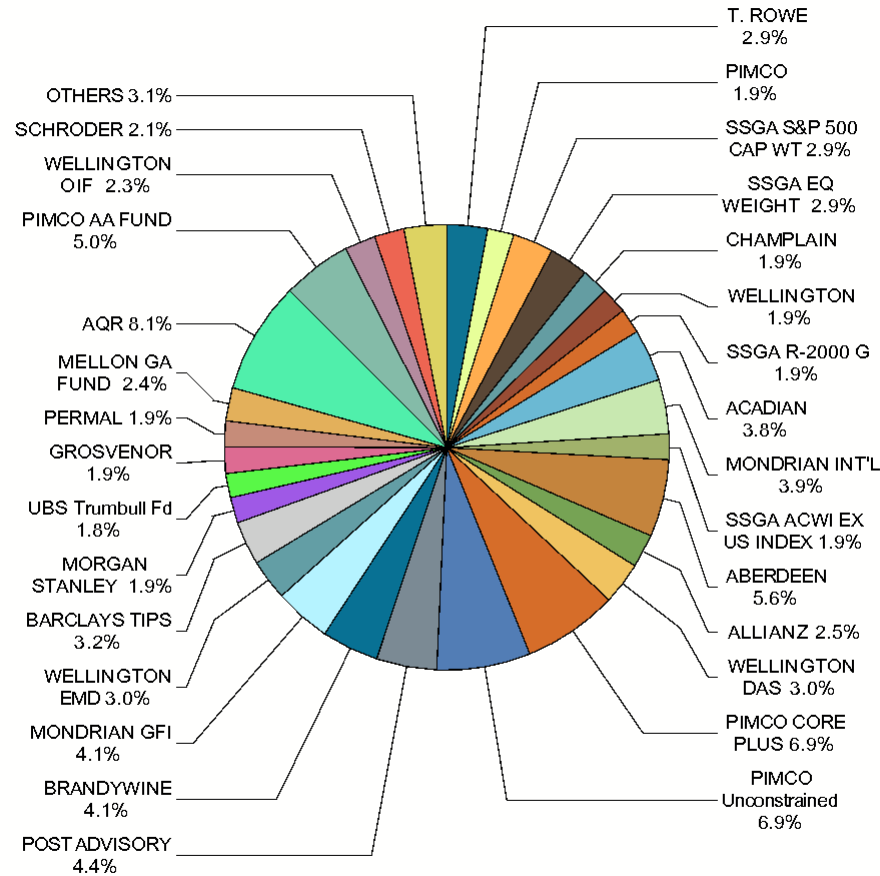
FUND	Market Value (\$)	% of Fund
T. ROWE	10,854,460	2.9
PIMCO	7,096,507	1.9
SSGA S&P 500 CAP WT	10,851,627	2.9
SSGA EQ WEIGHT	10,582,185	2.9
SSGA S&P MIDCAP	1,982,736	0.5
CHAMPLAIN	7,123,426	1.9
WELLINGTON	6,940,726	1.9
SSGA R-2000 G	6,887,018	1.9
ACADIAN	13,966,199	3.8
MONDRIAN INT'L	14,529,784	3.9
SSGA ACWI EX US INDEX	6,919,523	1.9
ABERDEEN	20,513,592	5.6
ALLIANZ	9,180,397	2.5
WELLINGTON DAS	11,252,753	3.0
PIMCO CORE PLUS	25,383,525	6.9
PIMCO Unconstrained	25,318,232	6.9
POST ADVISORY	16,143,974	4.4
KDP	2,856,315	0.8
BRANDYWINE	15,201,459	4.1
MONDRIAN GFI	15,105,555	4.1
WELLINGTON EMD	11,157,778	3.0

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending September 30, 2011

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	11,688,033	3.2
MORGAN STANLEY	6,876,536	1.9
UBS Trumbull Fd	6,463,271	1.8
RREEF AMERICA	2,675,001	0.7
TRANSWESTERN	94,900	0.0
GROSVENOR	7,013,556	1.9
PERMAL	7,087,199	1.9
GAM	3,550,449	1.0
ALT. ASSETS		0.0
MELLON GA FUND	8,829,253	2.4
AQR	30,097,212	8.1
PIMCO AA FUND	18,573,511	5.0
WELLINGTON OIF	8,360,127	2.3
SCHRODER	7,812,949	2.1
VERMONT CASH	342,296	0.1
TOTAL	369,312,062	100.0

* Allocations include cash held by manager

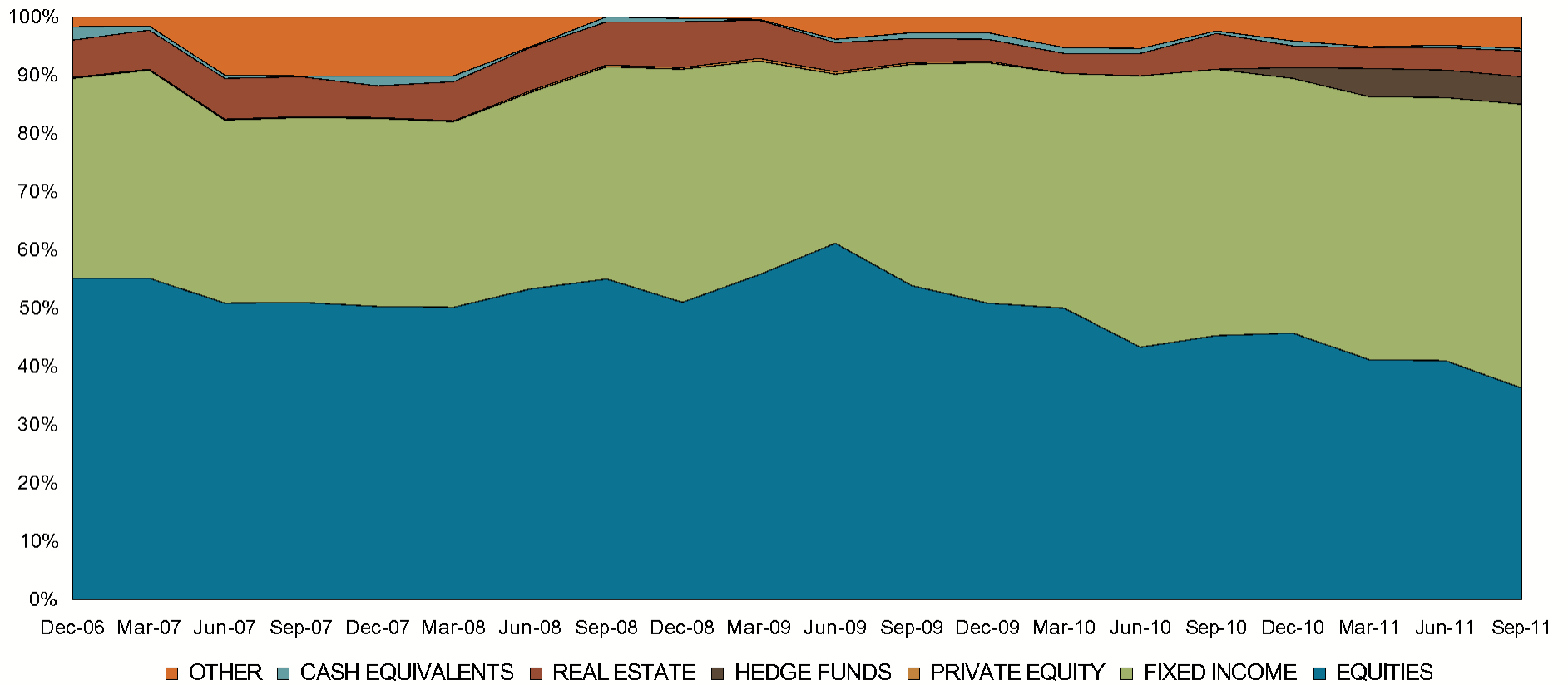
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2011

Asset Allocation History

Asset Allocation History



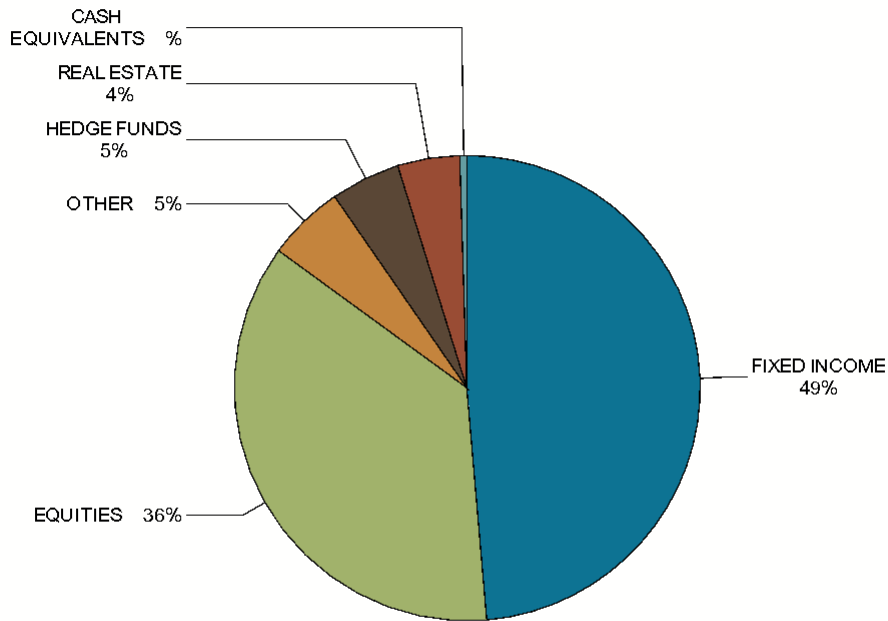
* Allocations exclude manager cash

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2011

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	179,657,673	48.6
EQUITIES	134,277,494	36.4
OTHER	19,867,741	5.4
HEDGE FUNDS	17,651,204	4.8
REAL ESTATE	16,109,708	4.4
CASH EQUIVALENTS	1,748,242	0.5
TOTAL	369,312,062	100.0

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI COMPOSITE	369,312	100.0	100.0	-	-	-
LARGE CAP EQ	39,385	10.7	0.0	10.7	-	-
T. ROWE	10,854	2.9	0.0	2.9	-	-
PIMCO	7,097	1.9	0.0	1.9	-	-
SSGA S&P 500 CAP WT	10,852	2.9	0.0	2.9	-	-
SSGA EQ WEIGHT	10,582	2.9	0.0	2.9	-	-
SMALL CAP EQ	22,934	6.2	0.0	6.2	-	-
SSGA S&P MIDCAP	1,983	0.5	0.0	0.5	-	-
CHAMPLAIN	7,123	1.9	0.0	1.9	-	-
WELLINGTON	6,941	1.9	0.0	1.9	-	-
SSGA R-2000 G	6,887	1.9	0.0	1.9	-	-
INT'L EQUITY	35,416	9.6	0.0	9.6	-	-
ACADIAN	13,966	3.8	0.0	3.8	-	-
MONDRIAN INT'L	14,530	3.9	0.0	3.9	-	-
SSGA ACWI EX US INDEX	6,920	1.9	0.0	1.9	-	-
ABERDEEN	20,514	5.6	0.0	5.6	-	-
MUNI CORE FIXED	71,135	19.3	0.0	19.3	-	-
ALLIANZ	9,180	2.5	0.0	2.5	-	-
WELLINGTON DAS	11,253	3.0	0.0	3.0	-	-
PIMCO CORE PLUS	25,384	6.9	0.0	6.9	-	-
PIMCO Unconstrained	25,318	6.9	0.0	6.9	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	16,144	4.4	0.0	4.4	-	-
KDP	2,856	0.8	0.0	0.8	-	-
MUNI GFI COMP	30,307	8.2	0.0	8.2	-	-
BRANDYWINE	15,201	4.1	0.0	4.1	-	-
MONDRIAN GFI	15,106	4.1	0.0	4.1	-	-
WELLINGTON EMD	11,158	3.0	0.0	3.0	-	-
BARCLAYS TIPS	11,688	3.2	0.0	3.2	-	-
MORGAN STANLEY	6,877	1.9	0.0	1.9	-	-
UBS Trumbull Fd	6,463	1.8	0.0	1.8	-	-
RREEF AMERICA	2,675	0.7	0.0	0.7	-	-
TRANSWESTERN	95	0.0	0.0	0.0	-	-
GROSVENOR	7,014	1.9	0.0	1.9	-	-
PERMAL	7,087	1.9	0.0	1.9	-	-
GAM	3,550	1.0	0.0	1.0	-	-
ALT. ASSETS	0	0.0	0.0	0.0	-	-
MUNI GAA COMP	65,860	17.8	0.0	17.8	-	-
MELLON GA FUND	8,829	2.4	0.0	2.4	-	-
AQR	30,097	8.1	0.0	8.1	-	-
PIMCO AA FUND	18,574	5.0	0.0	5.0	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending September 30, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
WELLINGTON OIF	8,360	2.3	0.0	2.3	-	-
SCHRODER	7,813	2.1	0.0	2.1	-	-
VERMONT CASH	342	0.1	0.0	0.1	-	-

VERMONT MUNICIPAL EMPLOYEES

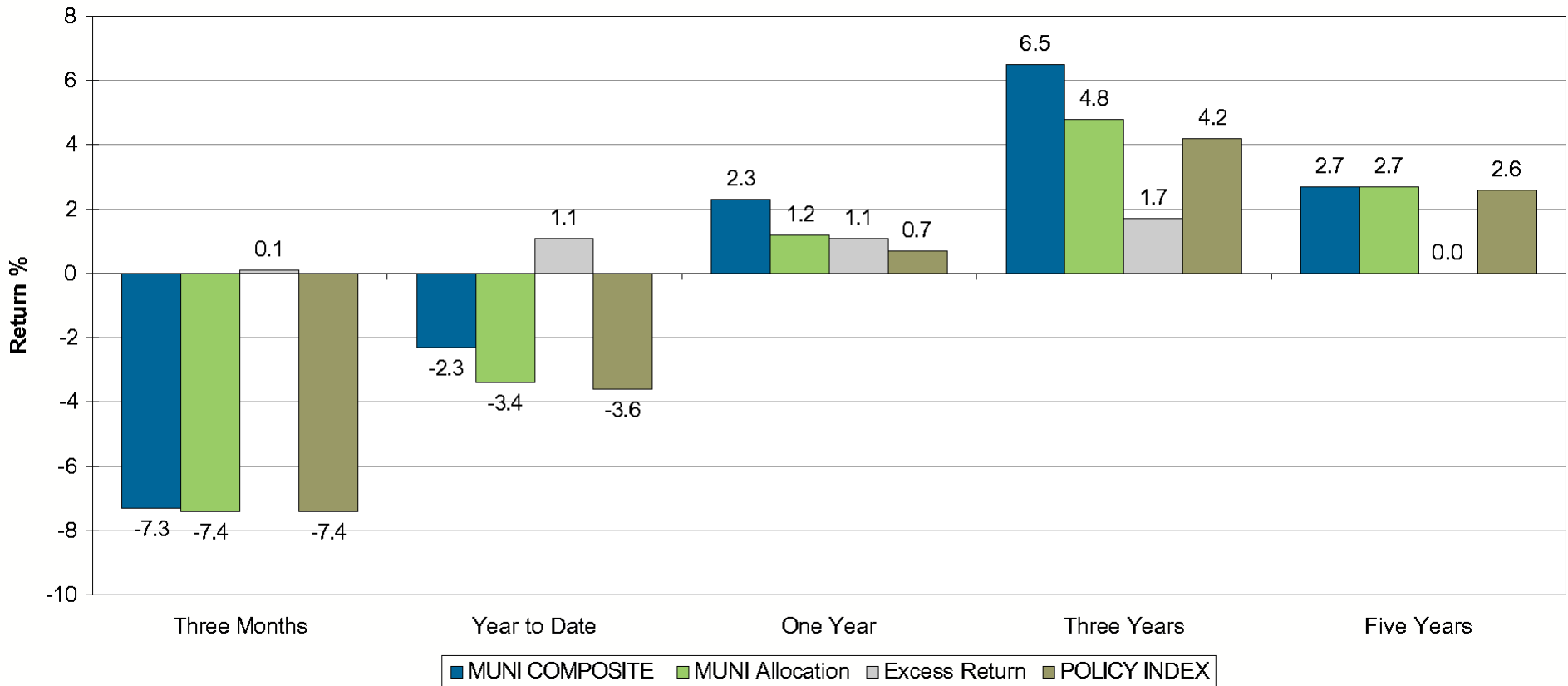
POLICY INDEX

Benchmark:

Periods Ending September 30, 2011

Fund Performance vs. Benchmark

MUNI COMPOSITE



* Performance shown is gross of manager fees.

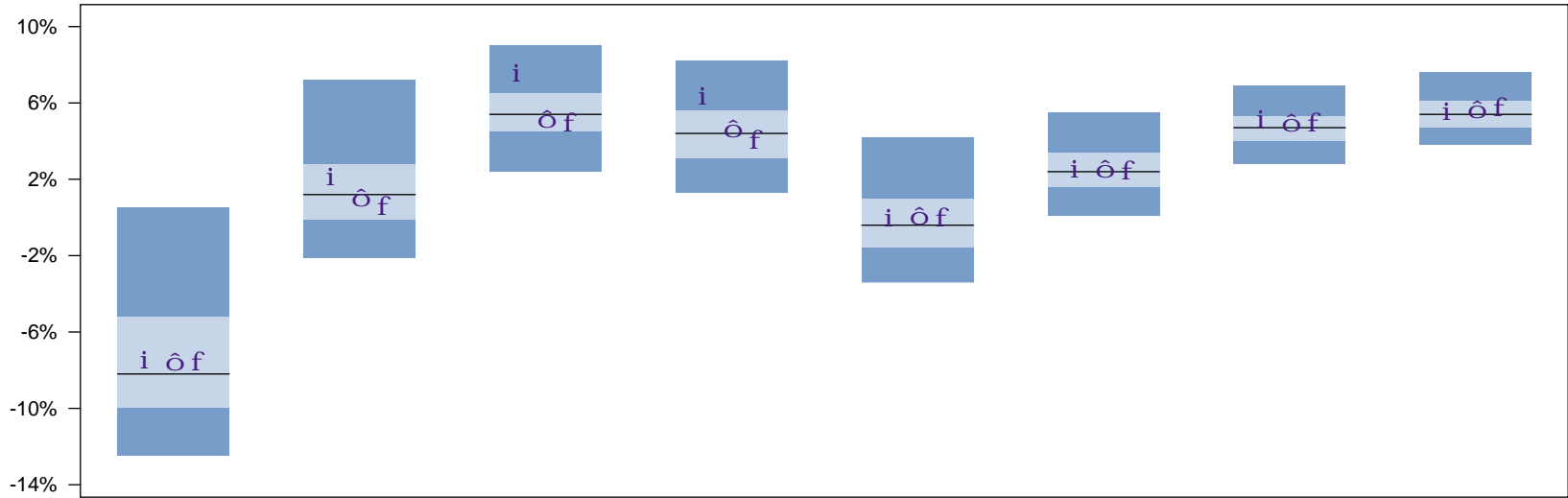
** Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



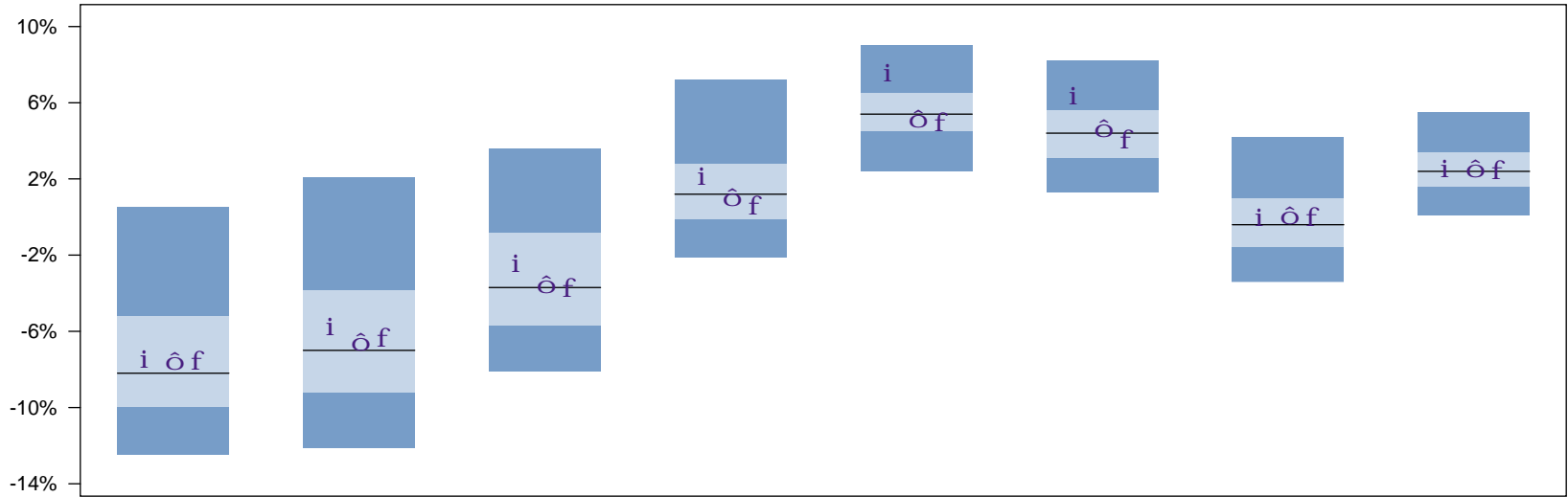
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	-7.3	41	2.3	31	7.7	11	6.5	14	0.1	39	2.7	42	5.3	28	5.7	36
o MUNI Allocation	-7.4	42	1.2	51	5.3	54	4.8	42	0.2	38	2.7	42	5.1	34	5.8	35
f POLICY INDEX	-7.4	42	0.7	60	5.1	59	4.2	55	0.1	40	2.6	44	5.1	32	5.9	30
5th Percentile	0.5		7.2		9.0		8.2		4.2		5.5		6.9		7.6	
25th Percentile	-5.2		2.8		6.5		5.6		1.0		3.4		5.3		6.1	
50th Percentile	-8.2		1.2		5.4		4.4		-0.4		2.4		4.7		5.4	
75th Percentile	-10.0		-0.1		4.5		3.1		-1.6		1.6		4.0		4.7	
95th Percentile	-12.5		-2.1		2.4		1.3		-3.4		0.1		2.8		3.8	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



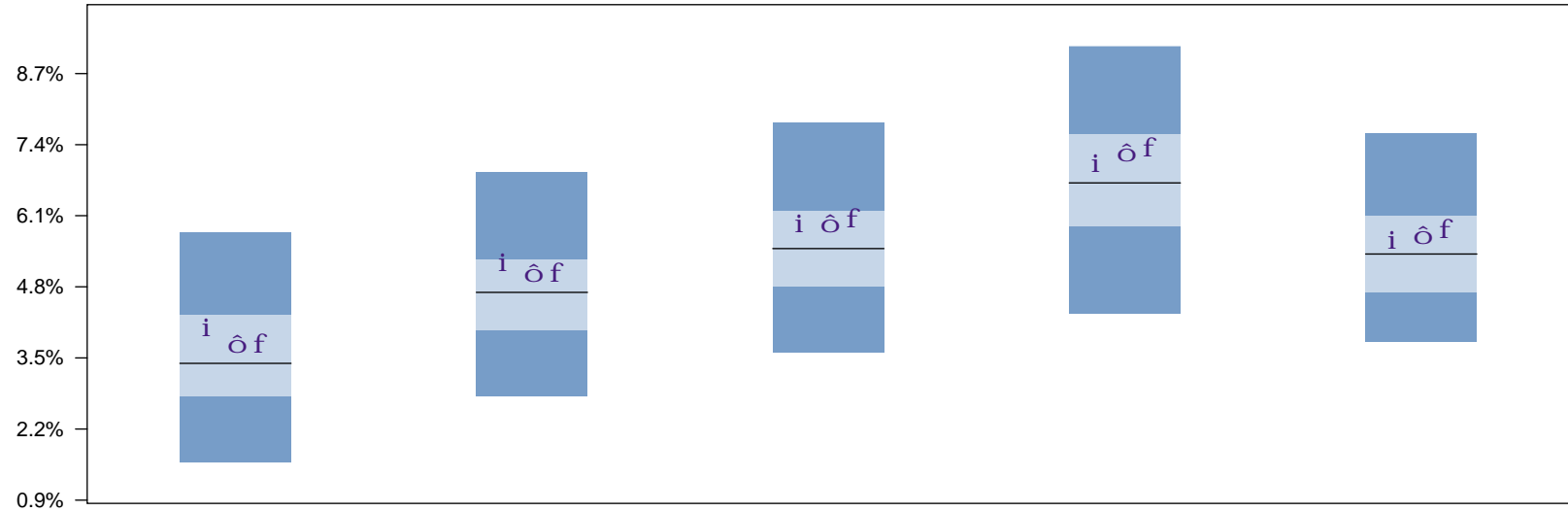
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	-7.3	41	-5.6	37	-2.3	36	2.3	31	7.7	11	6.5	14	0.1	39	2.7	42
o MUNI Allocation	-7.4	42	-6.4	43	-3.4	46	1.2	51	5.3	54	4.8	42	0.2	38	2.7	42
f POLICY INDEX	-7.4	42	-6.2	42	-3.6	49	0.7	60	5.1	59	4.2	55	0.1	40	2.6	44
5th Percentile	0.5		2.1		3.6		7.2		9.0		8.2		4.2		5.5	
25th Percentile	-5.2		-3.8		-0.8		2.8		6.5		5.6		1.0		3.4	
50th Percentile	-8.2		-7.0		-3.7		1.2		5.4		4.4		-0.4		2.4	
75th Percentile	-10.0		-9.2		-5.7		-0.1		4.5		3.1		-1.6		1.6	
95th Percentile	-12.5		-12.1		-8.1		-2.1		2.4		1.3		-3.4		0.1	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



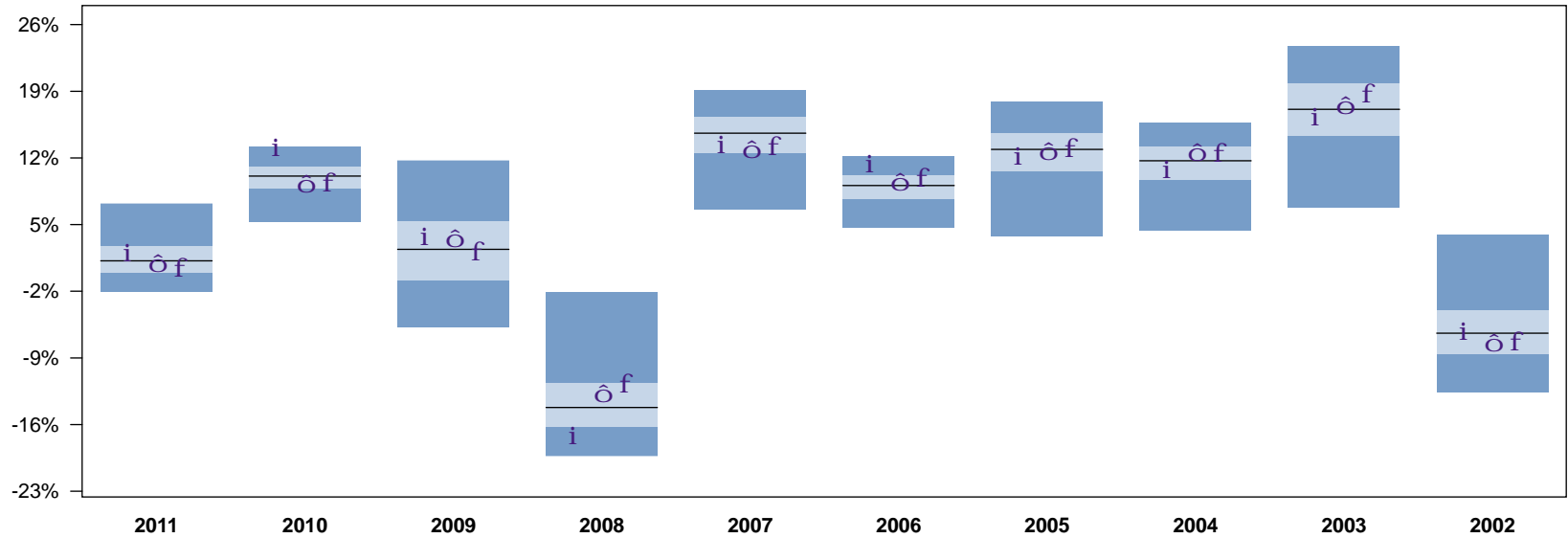
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	4.1 29	5.3 28	6.0 34	7.1 41	5.7 36
o MUNI Allocation	3.8 38	5.1 34	6.0 32	7.3 34	5.8 35
f POLICY INDEX	3.8 37	5.1 32	6.1 31	7.4 29	5.9 30
5th Percentile	5.8	6.9	7.8	9.2	7.6
25th Percentile	4.3	5.3	6.2	7.6	6.1
50th Percentile	3.4	4.7	5.5	6.7	5.4
75th Percentile	2.8	4.0	4.8	5.9	4.7
95th Percentile	1.6	2.8	3.6	4.3	3.8

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Total Fund Performance - One Year Time Periods



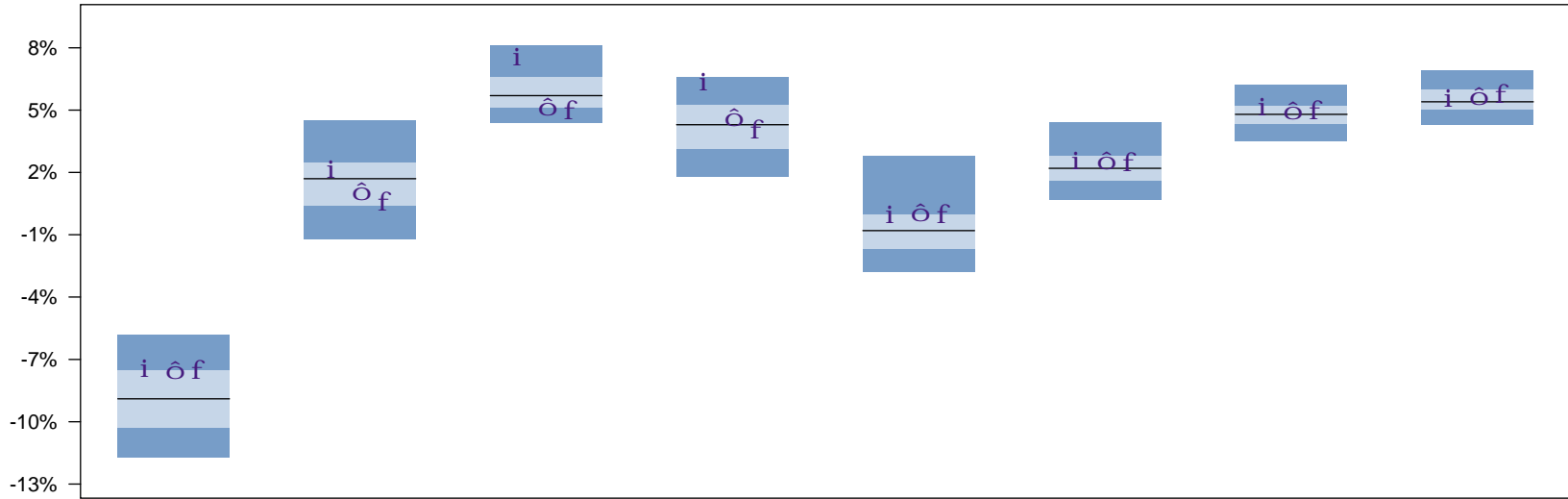
	2011		2010		2009		2008		2007		2006		2005		2004		2003		2002	
i MUNI COMPOSITE	2.3	31	13.4	4	4.0	37	-16.9	82	13.7	62	11.7	8	12.5	58	11.1	59	16.6	55	-5.9	46
o MUNI Allocation	1.2	51	9.6	62	3.8	39	-12.5	32	13.2	67	9.8	32	13.0	49	12.9	30	17.8	43	-7.1	58
f POLICY INDEX	0.7	60	9.7	60	2.4	51	-11.4	24	13.5	64	10.2	24	13.3	46	12.8	32	19.0	31	-7.0	57
5th Percentile	7.2		13.2		11.7		-2.1		19.1		12.2		17.9		15.7		23.7		3.9	
25th Percentile	2.8		11.1		5.4		-11.6		16.3		10.2		14.6		13.2		19.8		-4.0	
50th Percentile	1.2		10.1		2.4		-14.2		14.6		9.1		12.9		11.7		17.1		-6.4	
75th Percentile	-0.1		8.8		-0.9		-16.3		12.5		7.7		10.6		9.7		14.3		-8.6	
95th Percentile	-2.1		5.3		-5.8		-19.3		6.6		4.7		3.8		4.4		6.8		-12.6	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



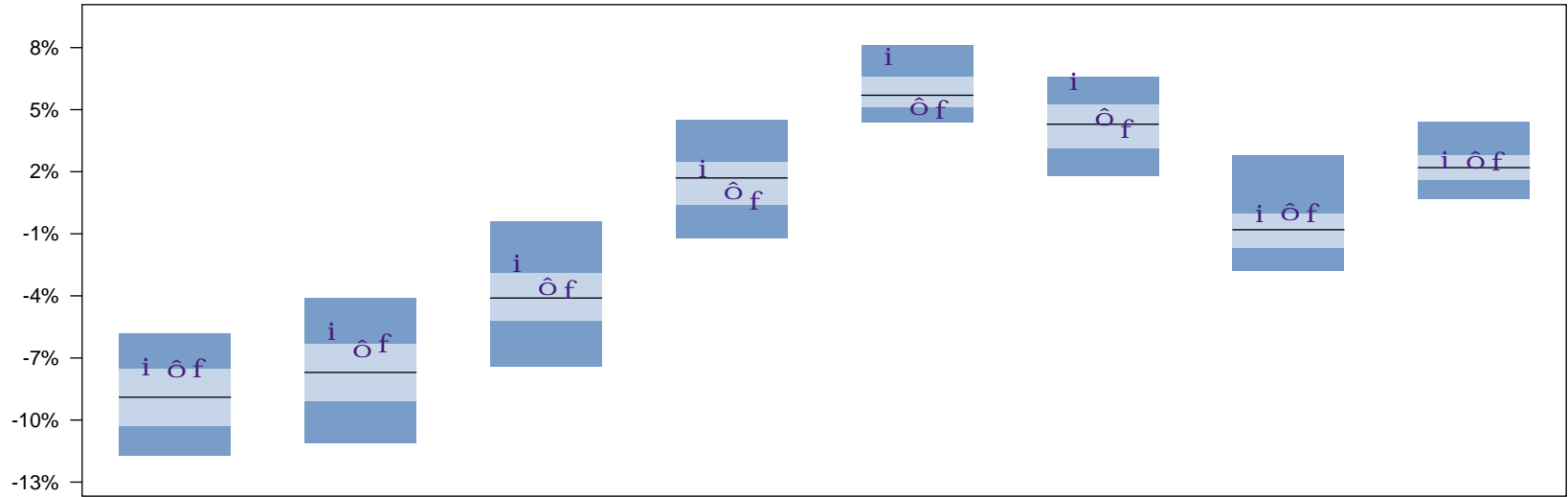
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	-7.3	23	2.3	32	7.7	8	6.5	8	0.1	24	2.7	31	5.3	24	5.7	36
o MUNI Allocation	-7.4	25	1.2	63	5.3	68	4.8	38	0.2	23	2.7	30	5.1	34	5.8	34
f POLICY INDEX	-7.4	24	0.7	71	5.1	73	4.2	53	0.1	25	2.6	35	5.1	32	5.9	29
5th Percentile	-5.8		4.5		8.1		6.6		2.8		4.4		6.2		6.9	
25th Percentile	-7.5		2.5		6.6		5.3		0.0		2.8		5.2		6.0	
50th Percentile	-8.9		1.7		5.7		4.3		-0.8		2.2		4.8		5.4	
75th Percentile	-10.3		0.4		5.1		3.1		-1.7		1.6		4.3		5.0	
95th Percentile	-11.7		-1.2		4.4		1.8		-2.8		0.7		3.5		4.3	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



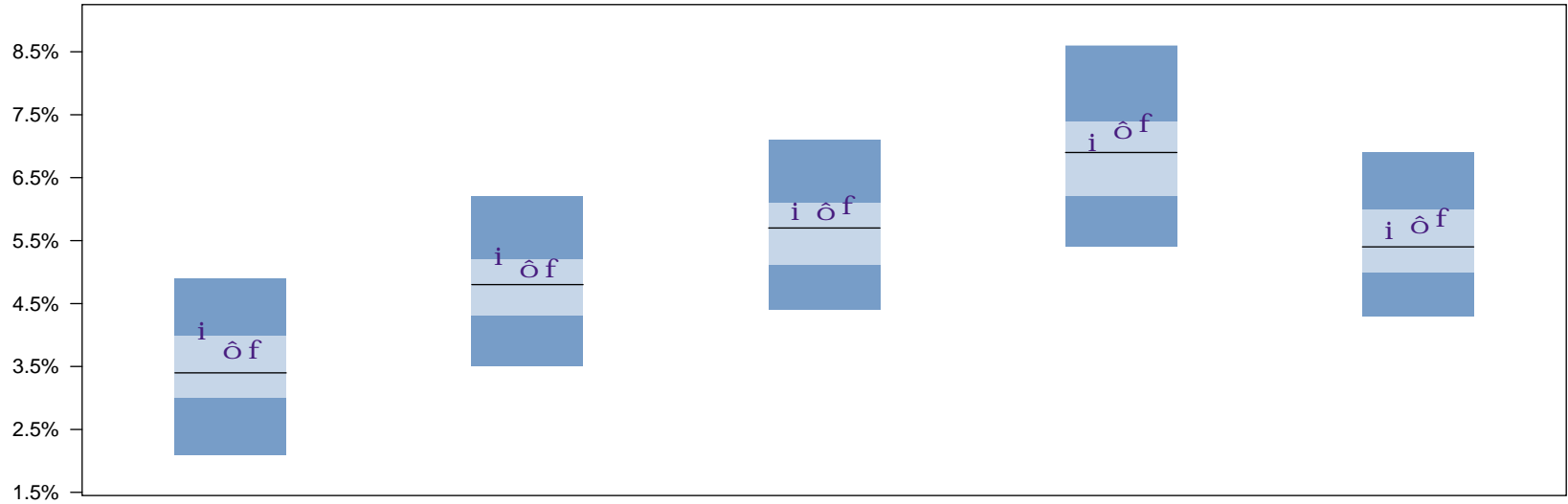
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	-7.3	23	-5.6	19	-2.3	21	2.3	32	7.7	8	6.5	8	0.1	24	2.7	31
o MUNI Allocation	-7.4	25	-6.4	26	-3.4	37	1.2	63	5.3	68	4.8	38	0.2	23	2.7	30
f POLICY INDEX	-7.4	24	-6.2	24	-3.6	42	0.7	71	5.1	73	4.2	53	0.1	25	2.6	35
5th Percentile	-5.8		-4.1		-0.4		4.5		8.1		6.6		2.8		4.4	
25th Percentile	-7.5		-6.3		-2.9		2.5		6.6		5.3		0.0		2.8	
50th Percentile	-8.9		-7.7		-4.1		1.7		5.7		4.3		-0.8		2.2	
75th Percentile	-10.3		-9.1		-5.2		0.4		5.1		3.1		-1.7		1.6	
95th Percentile	-11.7		-11.1		-7.4		-1.2		4.4		1.8		-2.8		0.7	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending September 30, 2011

Total Fund Performance - Trailing Periods



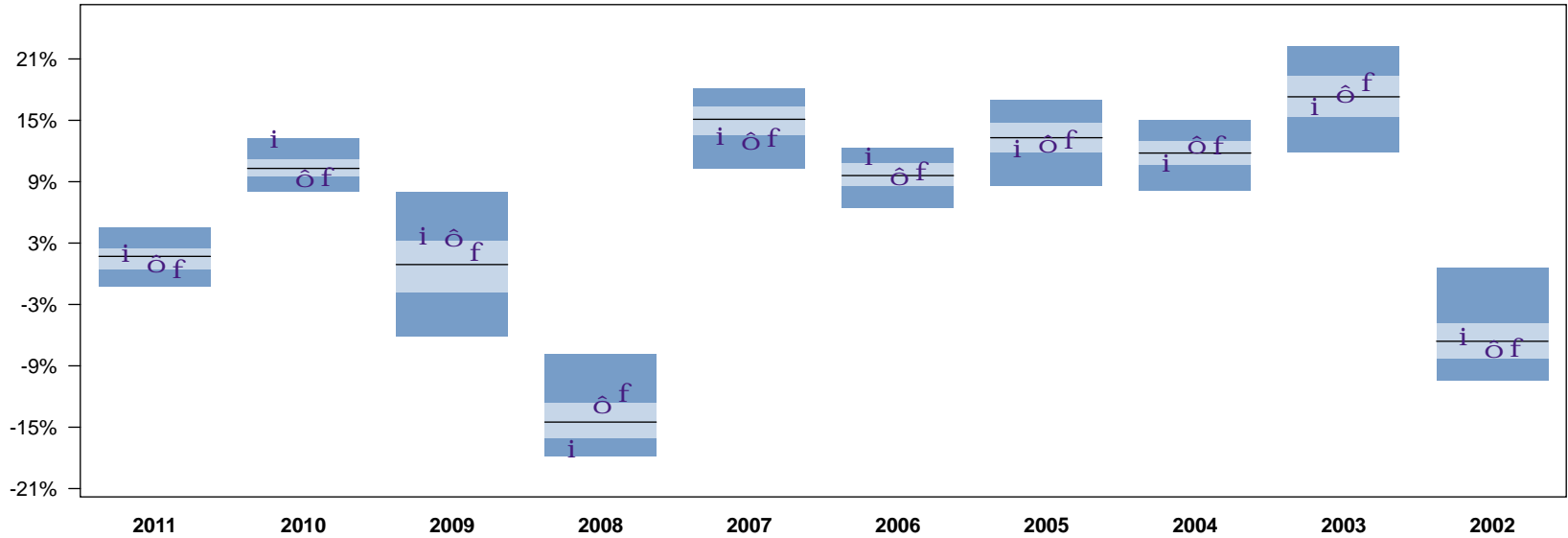
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	4.1 24	5.3 24	6.0 32	7.1 41	5.7 36
o MUNI Allocation	3.8 33	5.1 34	6.0 31	7.3 33	5.8 34
f POLICY INDEX	3.8 31	5.1 32	6.1 30	7.4 23	5.9 29
5th Percentile	4.9	6.2	7.1	8.6	6.9
25th Percentile	4.0	5.2	6.1	7.4	6.0
50th Percentile	3.4	4.8	5.7	6.9	5.4
75th Percentile	3.0	4.3	5.1	6.2	5.0
95th Percentile	2.1	3.5	4.4	5.4	4.3

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Total Fund Performance - One Year Time Periods



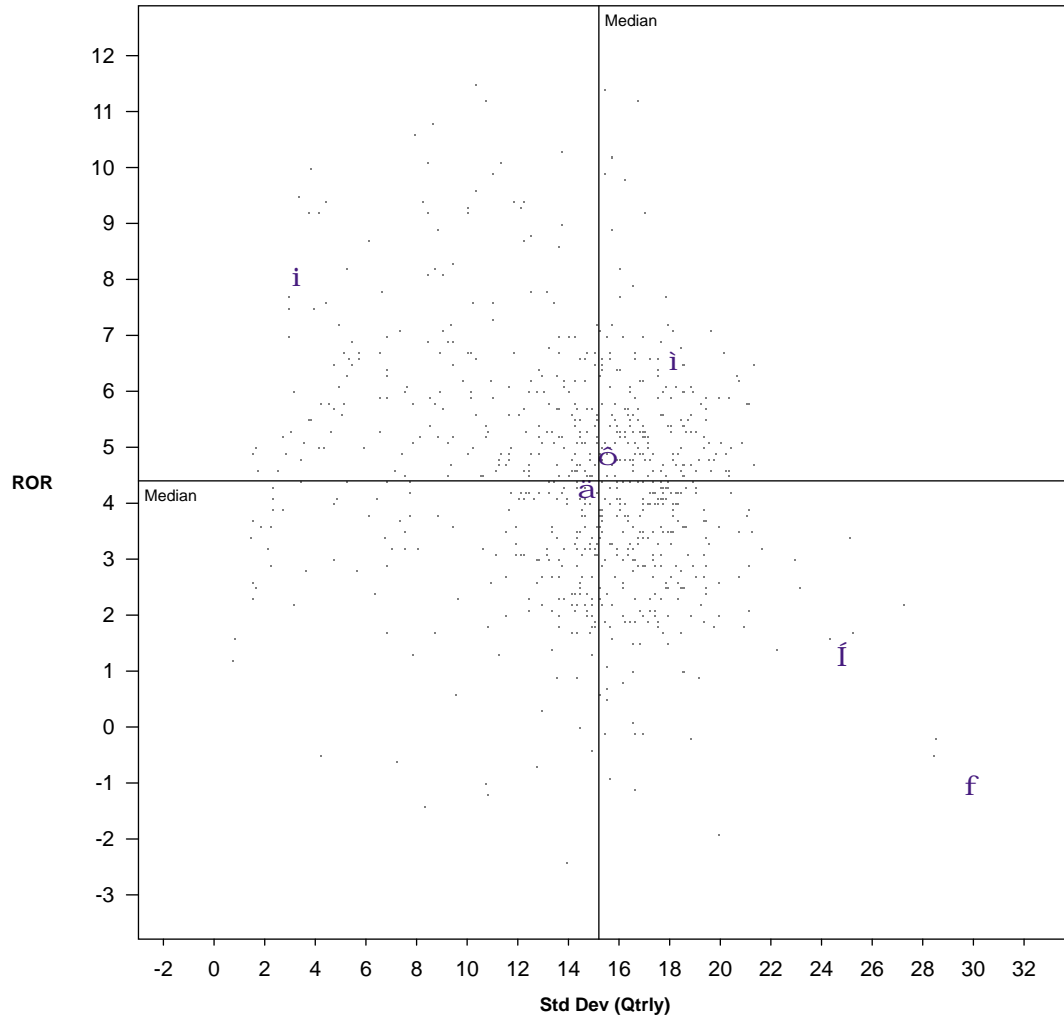
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002										
i MUNI COMPOSITE	2.3	32	13.4	3	4.0	20	-16.9	89	13.7	73	11.7	10	12.5	67	11.1	67	16.6	64	-5.9	41
o MUNI Allocation	1.2	63	9.6	73	3.8	22	-12.5	24	13.2	79	9.8	47	13.0	56	12.9	26	17.8	43	-7.1	58
f POLICY INDEX	0.7	71	9.7	70	2.4	35	-11.4	15	13.5	75	10.2	36	13.3	51	12.8	28	19.0	28	-7.0	56
5th Percentile	4.5	13.2	8.0	-7.9	18.1	12.3	17.0	15.0	22.3	0.6										
25th Percentile	2.5	11.2	3.3	-12.6	16.4	10.8	14.8	13.0	19.4	-4.8										
50th Percentile	1.7	10.3	0.9	-14.5	15.1	9.6	13.3	11.8	17.3	-6.6										
75th Percentile	0.4	9.5	-1.8	-16.1	13.5	8.5	11.8	10.6	15.3	-8.3										
95th Percentile	-1.2	8.0	-6.1	-17.8	10.3	6.4	8.6	8.1	11.9	-10.4										

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	6.5 14	18.5 89	0.3 36
o MUNI Allocation	4.8 42	15.7 58	0.3 48
a POLICY INDEX	4.2 55	14.9 47	0.3 55
f S&P 500	1.2 96	25.2 100	0.0 97
i BC AGGREGATE	8.0 6	3.6 4	2.2 1
f MSCI EAFE (NET)	-1.1 100	30.2 100	-0.0 99
<i>Citigroup WGBI (All Maturities)</i>	7.7 6	8.5 14	0.9 9
Median	4.4	15.2	0.3

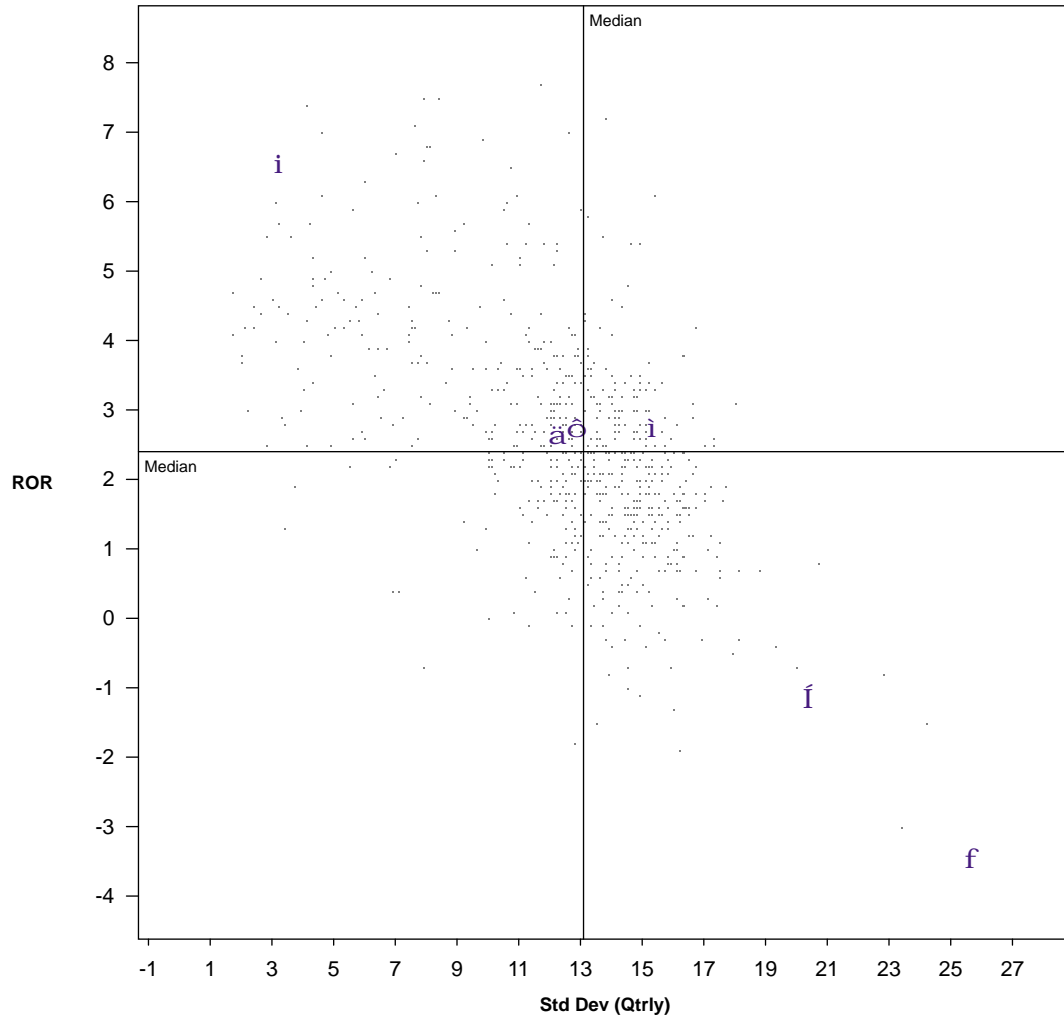
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	2.7 42	15.6 87	0.1 48
o MUNI Allocation	2.7 42	13.0 49	0.1 43
a POLICY INDEX	2.6 44	12.4 39	0.1 44
f S&P 500	-1.2 99	20.7 100	-0.1 97
i BC AGGREGATE	6.5 2	3.5 3	1.4 1
f MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
<i>Citigroup WGBI (All Maturities)</i>	7.5 1	8.8 16	0.7 3
Median	2.4	13.1	0.1

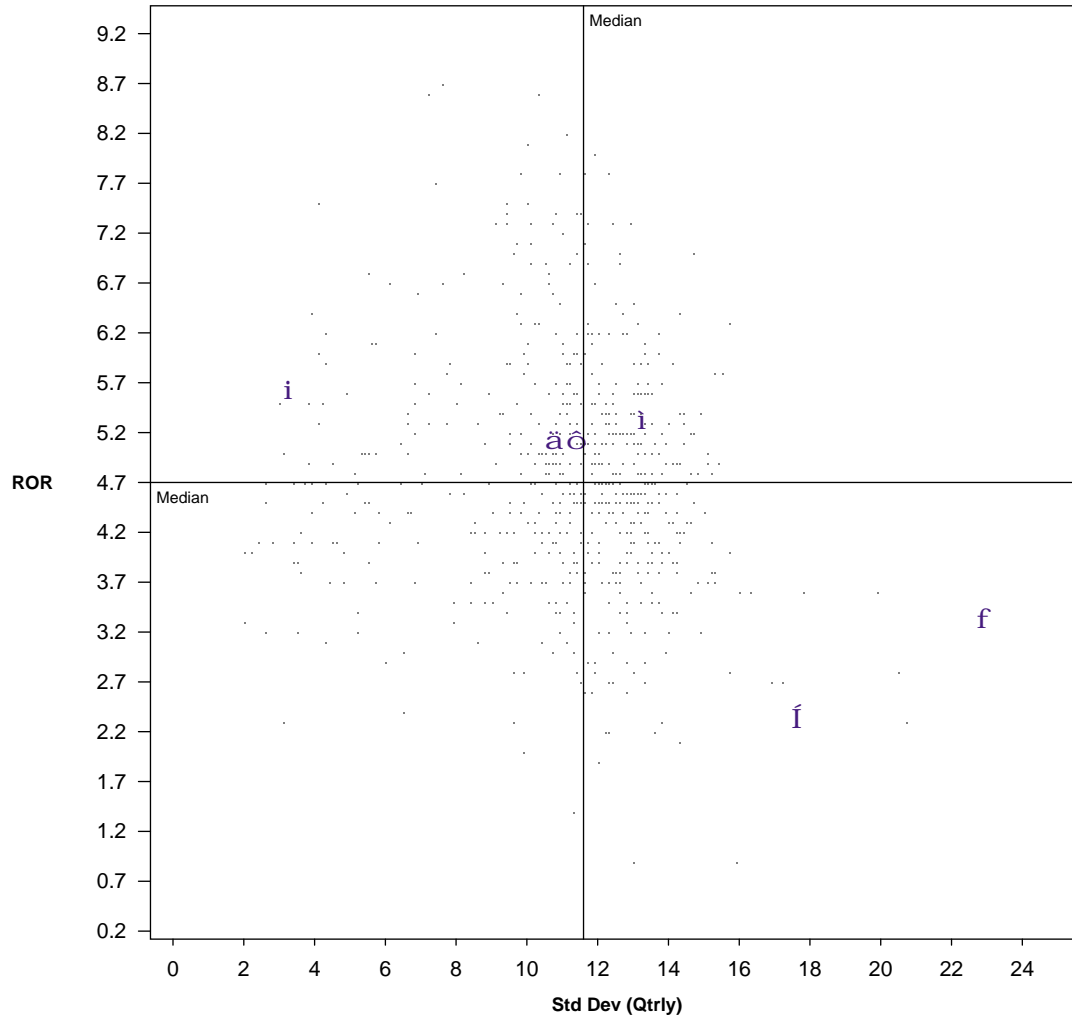
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	5.3 28	13.5 86	0.2 48
O MUNI Allocation	5.1 34	11.5 48	0.2 38
ä POLICY INDEX	5.1 32	10.9 38	0.3 33
Í S&P 500	2.3 99	17.9 100	0.0 99
i BC AGGREGATE	5.6 20	3.5 3	1.0 1
f MSCI EAFE (NET)	3.3 91	23.1 100	0.0 96
Citiqgroup WGBI (All Maturities)	6.1 12	8.3 16	0.5 10
Median	4.7	11.6	0.2

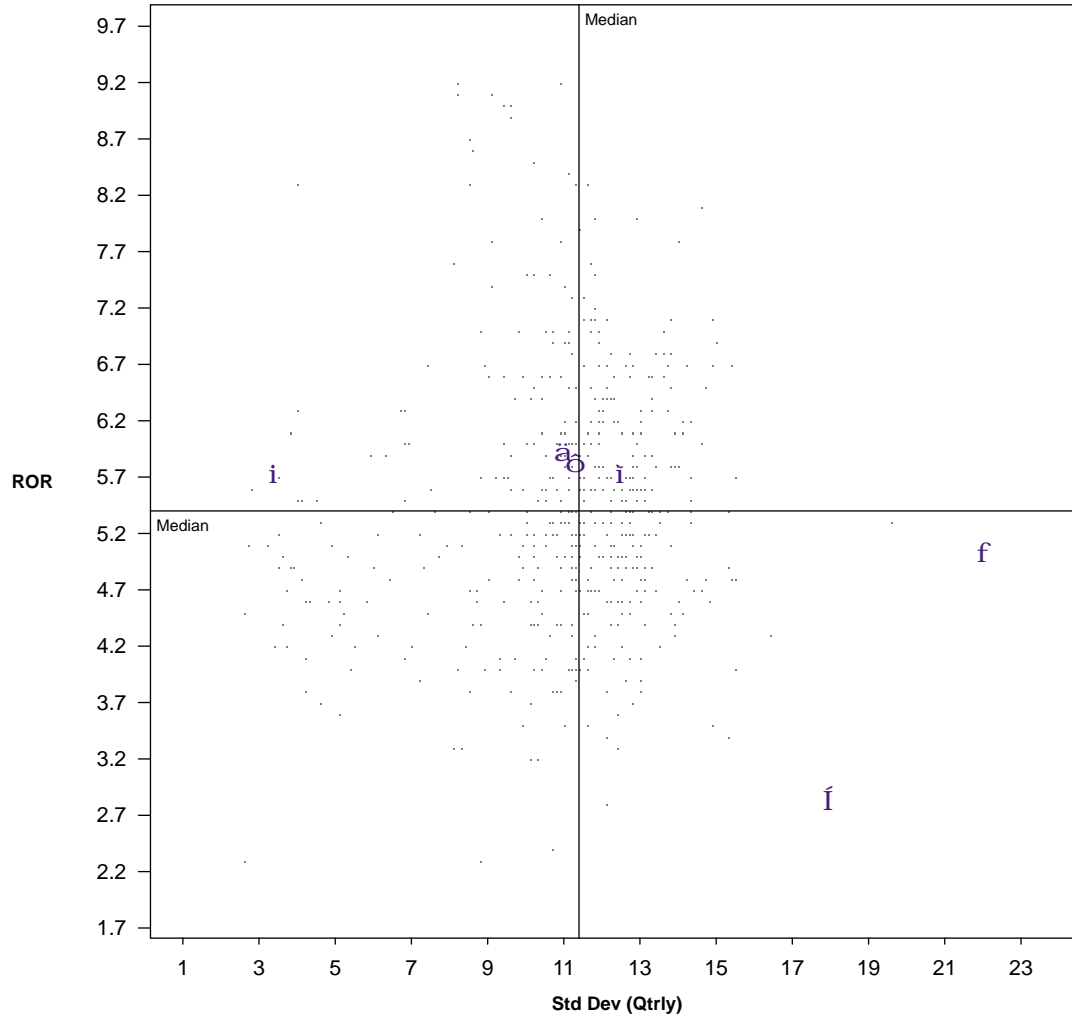
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending September 30, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	5.7 36	12.7 76	0.3 55
o MUNI Allocation	5.8 35	11.4 48	0.3 42
ä POLICY INDEX	5.9 30	11.1 41	0.4 36
Í S&P 500	2.8 99	18.2 100	0.0 100
i BC AGGREGATE	5.7 38	3.6 2	1.0 1
f MSCI EAFE (NET)	5.0 64	22.2 100	0.1 97
Citiqroup WGBI (All Maturities)	7.4 6	8.2 13	0.7 6
Median	5.4	11.4	0.3

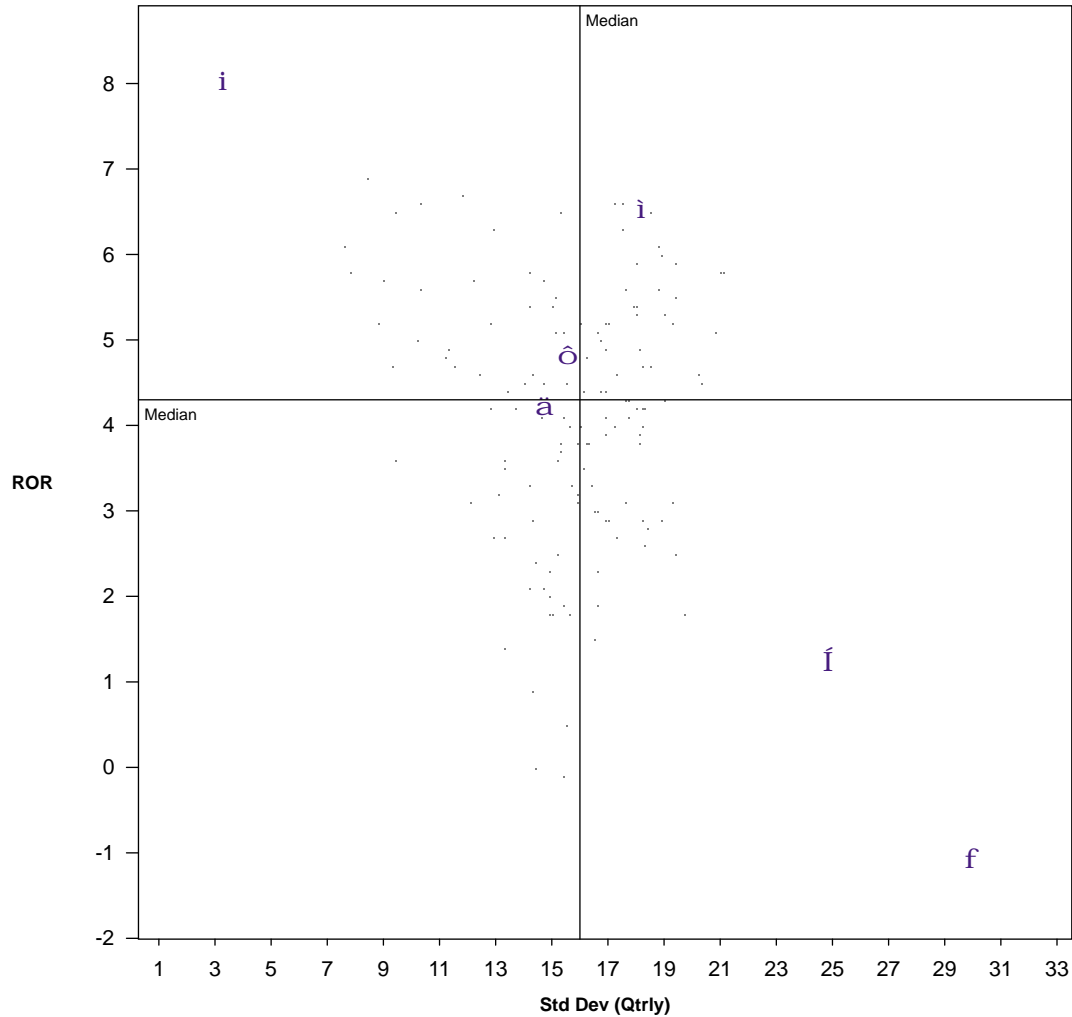
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	6.5 8	18.5 87	0.3 22
ô MUNI Allocation	4.8 38	15.7 48	0.3 39
ä POLICY INDEX	4.2 53	14.9 32	0.3 46
Í S&P 500	1.2 98	25.2 100	0.0 96
i BC AGGREGATE	8.0 1	3.6 1	2.2 1
f MSCI EAFE (NET)	-1.1 100	30.2 100	-0.0 99
Citigroup WGBI (All Maturities)	7.7 1	8.5 3	0.9 1
Median	4.3	16.0	0.3

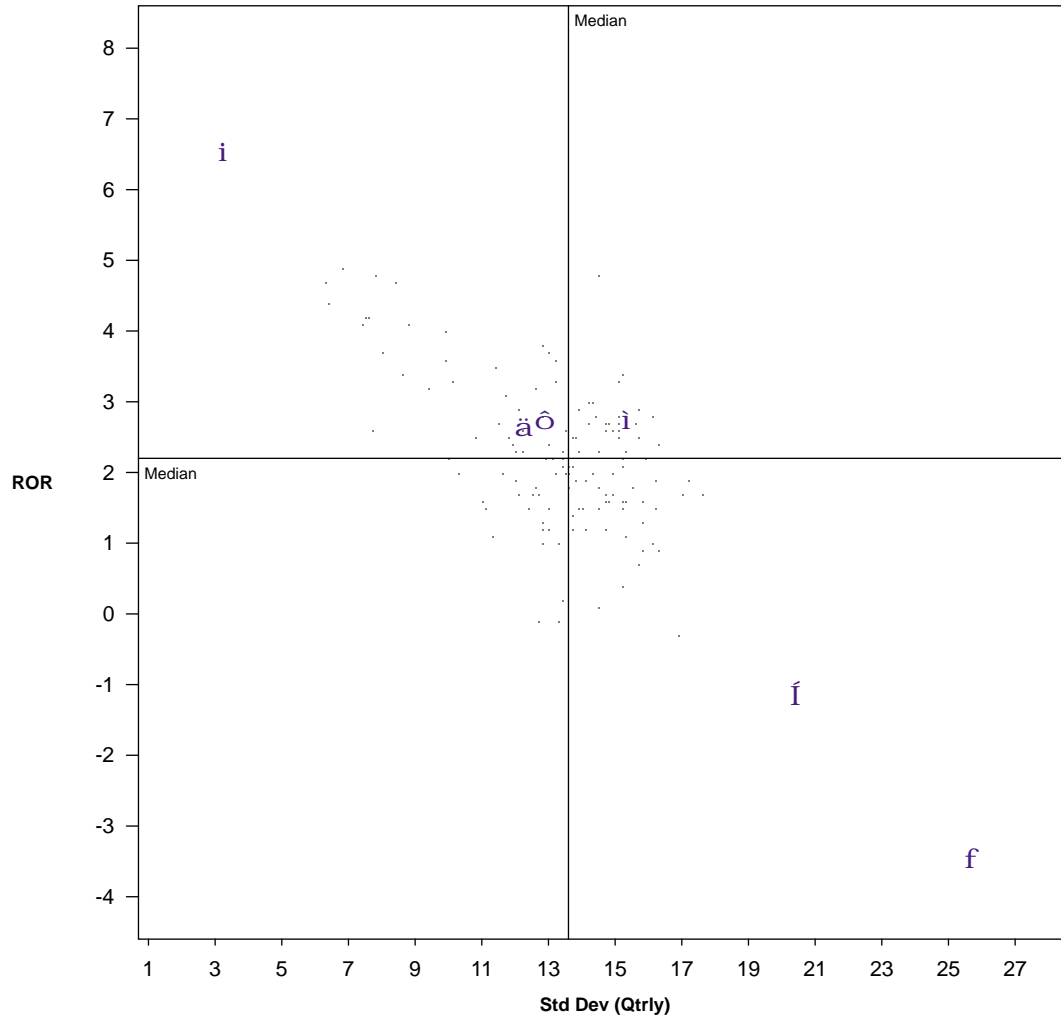
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	2.7 31	15.6 86	0.1 40
ô MUNI Allocation	2.7 30	13.0 39	0.1 30
ä POLICY INDEX	2.6 35	12.4 26	0.1 30
Í S&P 500	-1.2 100	20.7 100	-0.1 99
i BC AGGREGATE	6.5 1	3.5 1	1.4 1
f MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
<i>Citigroup WGBI (All Maturities)</i>	7.5 1	8.8 9	0.7 1
Median	2.2	13.6	0.0

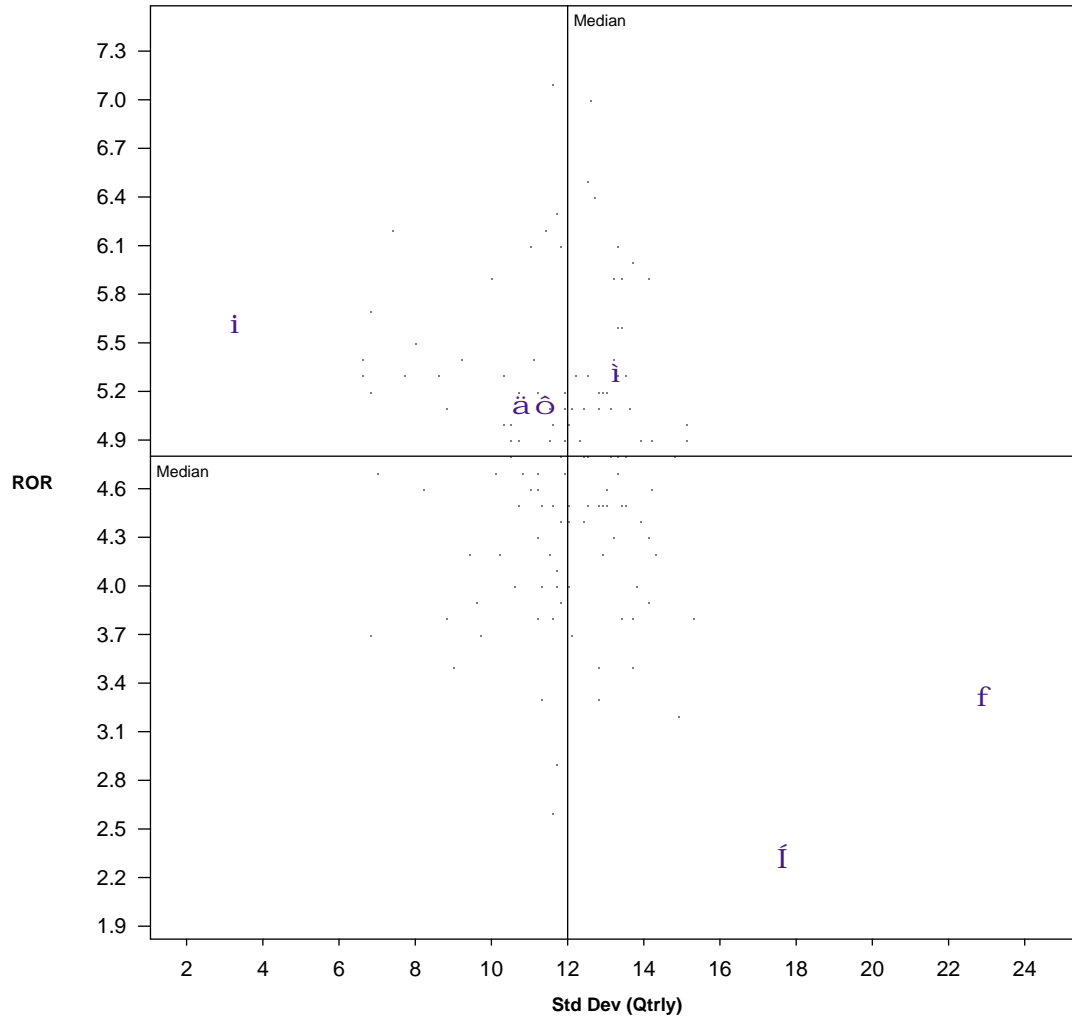
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	5.3 24	13.5 84	0.2 47
o MUNI Allocation	5.1 34	11.5 33	0.2 33
a POLICY INDEX	5.1 32	10.9 24	0.3 25
I S&P 500	2.3 100	17.9 100	0.0 99
i BC AGGREGATE	5.6 15	3.5 1	1.0 1
f MSCI EAFE (NET)	3.3 97	23.1 100	0.0 99
<i>Citigroup WGBI (All Maturities)</i>	6.1 6	8.3 8	0.5 6
Median	4.8	12.0	0.2

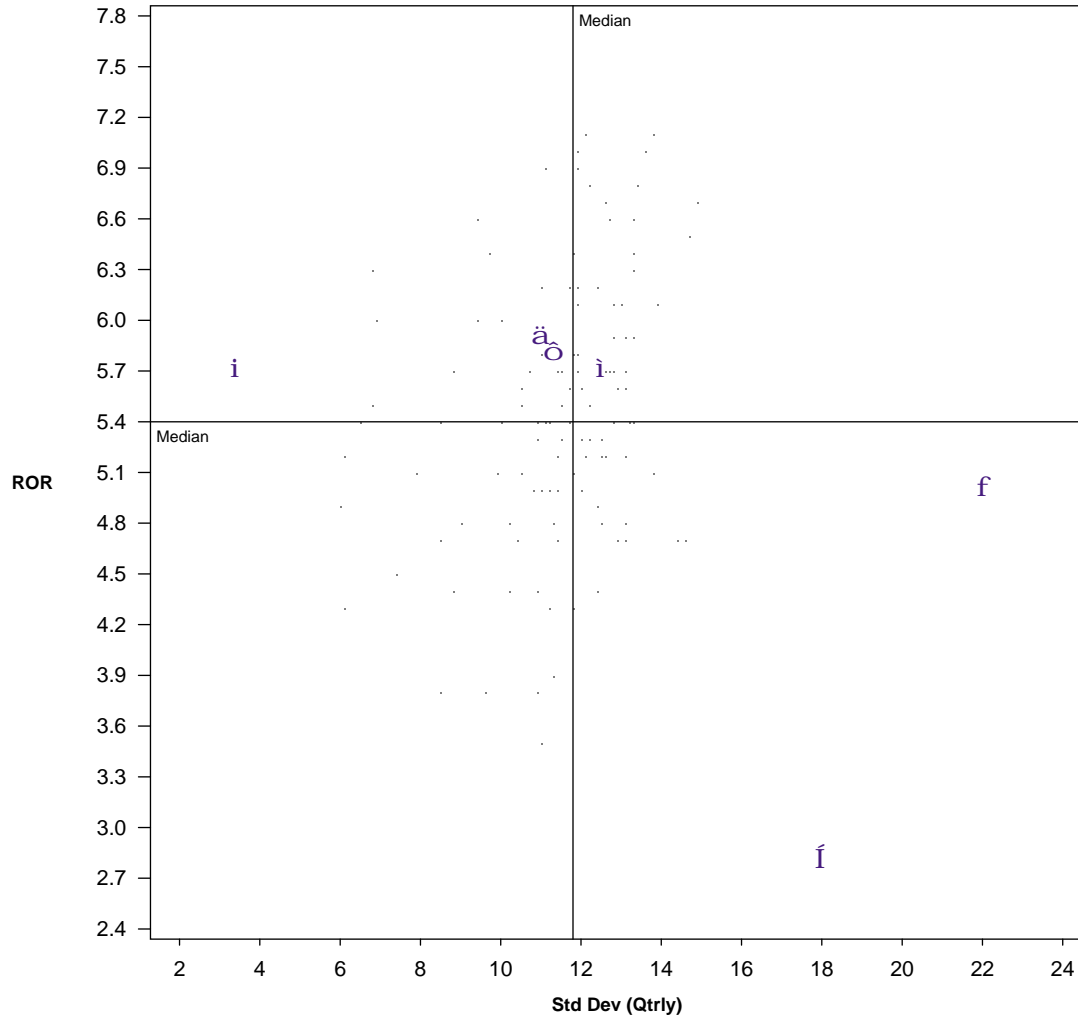
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending September 30, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	5.7 36	12.7 73	0.3 58
ö MUNI Allocation	5.8 34	11.4 40	0.3 37
ä POLICY INDEX	5.9 29	11.1 35	0.4 27
Í S&P 500	2.8 100	18.2 100	0.0 100
i BC AGGREGATE	5.7 41	3.6 1	1.0 1
f MSCI EAFE (NET)	5.0 72	22.2 100	0.1 100
Citiqgroup WGBI (All Maturities)	7.4 1	8.2 8	0.7 1
Median	5.4	11.8	0.3

* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

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	-7.3	-2.3	2.3	7.7	6.5	0.1	2.7	5.3	5.7	369,312	100.0
<i>MUNI Allocation</i>	-7.4	-3.4	1.2	5.3	4.8	0.2	2.7	5.1	5.8		
<i>POLICY INDEX</i>	-7.4	-3.6	0.7	5.1	4.2	0.1	2.6	5.1	5.9		
LARGE CAP EQUITY											
LARGE CAP EQ	-15.4	-9.6	0.6	6.8	3.8	-3.8	0.1	3.9	3.9	39,385	10.7
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			10,854	2.9
PIMCO	-16.0	-9.5	0.7	8.5	4.9	-3.8	0.2			7,097	1.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2							10,852	2.9
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	-2.9	0.3			10,582	2.9
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8	4.5	6.9		
SMALL CAP EQUITY											
SMALL CAP EQ	-19.2	-12.4	1.0	8.5	3.5	-1.4	1.6	4.1	6.8	22,934	6.2
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP										1,983	0.5
CHAMPLAIN	-16.3	-7.3	4.1	10.1						7,123	1.9
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5	2.2	-3.2	0.2	4.2	7.1		
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8			6,941	1.9
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1	2.0	6.5		
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1	-3.0				6,887	1.9

* 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 September 30, 2011

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>RUSSELL 2000 GROWTH</i>	-22.2	-15.6	-1.1	6.5	2.1	-3.1	1.0	3.9	5.5		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.6	-9.3	-3.2	3.9	5.9	35,416	9.6
ACADIAN	-19.7	-15.0	-7.3	-1.1	-1.5	-11.6	-5.0			13,966	3.8
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3			14,530	3.9
MSCI EAFE (NET)	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
<i>S&P EPAC LARGEMIDCAP</i>	-19.1	-14.8	-8.9	-2.4	-0.0	-8.6	-2.6	4.2	5.7		
SSGA ACWI EX US INDEX	-19.8	-16.6	-10.6							6,920	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8	-2.1	0.5	-8.3	-1.6	5.1			
EMERGING MARKET EQUITY											
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9					20,514	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3	-5.4	4.9	12.2	16.1		
CORE FIXED INCOME											
MUNI CORE FIXED	1.8	5.5	4.3	8.1	10.4	4.9	4.9			71,135	19.3
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4					9,180	2.5
WELLINGTON DAS	13.4	17.0	16.9	12.4	12.5					11,253	3.0
PIMCO CORE PLUS	2.9	6.1	4.3							25,384	6.9
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
PIMCO Unconstrained	0.8									25,318	6.9
<i>LIBOR 3 MONTH</i>	0.1	0.2	0.3	0.3	0.6	1.3	2.1	2.7	2.3		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

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
HIGH YIELD FIXED INCOME											
POST ADVISORY	-4.7	0.3	3.6	9.6	10.9	7.1	7.3			16,144	4.4
KDP	-3.6	-0.8	2.1	7.1						2,856	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1	7.2	8.8		
GLOBAL FIXED INCOME											
MUNI GFI COMP	1.7	6.9	5.8	8.9	11.3	9.2	9.5			30,307	8.2
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	8.7	9.2			15,201	4.1
MONDRIAN GFI	1.2	6.0	4.9	6.9	9.9	9.5	9.5	7.6	8.4	15,106	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
EMERGING MARKET DEBT											
WELLINGTON EMD	-2.2	2.8	1.8							11,158	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3	8.3	11.7	7.9	7.8	8.7	10.5		
TIPS											
BARCLAYS TIPS	4.6	10.6	9.9							11,688	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9	9.4	8.1	7.6	7.1	6.1	7.2		
REAL ESTATE											
MORGAN STANLEY	5.2	13.0	18.6	13.1	-6.7	-4.1	0.1	5.4	6.4	6,877	1.9
UBS Trumbull Fd	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.5	7.4	6,463	1.8
RREEF AMERICA	5.8	53.4	53.3	20.2	-25.3	-23.1	-15.2			2,675	0.7
TRANSWESTERN	0.0	1.5	-17.6	-27.1	-60.1	-51.8	-44.8			95	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		

* 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 September 30, 2011

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
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PRIVATE INVESTMENT

ALT. ASSETS										0	0.0
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HEDGE FUNDS

GROSVENOR	-5.5	-3.8								7,014	1.9
PERMAL	-6.5									7,087	1.9
GAM	-3.8									3,550	1.0
<i>HFRI Fund of Funds Composite Index</i>	<i>-5.0</i>	<i>-5.3</i>	<i>-1.8</i>	<i>0.8</i>	<i>0.1</i>	<i>-2.7</i>	<i>0.4</i>	<i>2.7</i>	<i>3.5</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

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	-7.7	-3.4	0.6	8.6	9.5	2.2	4.6			65,860	17.8
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			8,829	2.4
AQR	-4.5	1.7	5.8	15.3						30,097	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>-9.3</i>	<i>-5.0</i>	<i>-0.6</i>	<i>2.9</i>	<i>3.5</i>	<i>-1.2</i>	<i>2.0</i>	<i>4.5</i>	<i>5.6</i>		
PIMCO AA FUND	-6.2	-1.1	0.3	7.8	8.9	5.1	6.1			18,574	5.0
<i>BC AGGREGATE</i>	<i>3.8</i>	<i>6.6</i>	<i>5.3</i>	<i>6.7</i>	<i>8.0</i>	<i>6.9</i>	<i>6.5</i>	<i>5.6</i>	<i>5.7</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>2.4</i>	<i>6.9</i>	<i>9.1</i>	<i>7.6</i>	<i>6.3</i>	<i>7.2</i>	<i>7.4</i>	<i>7.7</i>	<i>7.6</i>		
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9					8,360	2.3
COMMODITIES											
SCHRODER	-8.8	-8.0	6.5							7,813	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-11.3</i>	<i>-13.6</i>	<i>0.0</i>	<i>4.9</i>	<i>-5.7</i>	<i>-5.2</i>	<i>-1.1</i>	<i>0.9</i>	<i>5.9</i>		
CASH											
VERMONT CASH	0.0	0.1	0.2	0.2	0.5	1.2	2.2	2.9	2.6	342	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.9</i>	<i>1.7</i>	<i>2.3</i>	<i>2.0</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

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	-7.3	-2.3	2.3	7.7	6.5	2.7	5.3	5.7	369,312	100.0
<i>MUNI Allocation</i>	-7.4	-3.4	1.2	5.3	4.8	2.7	5.1	5.8		
EXCESS	0.1	1.1	1.1	2.4	1.7	0.0	0.2	-0.1		
POLICY INDEX	-7.4	-3.6	0.7	5.1	4.2	2.6	5.1	5.9		
LARGE CAP EQ	-15.4	-9.6	0.6	6.8	3.8	0.1	3.9	3.9	39,385	10.7
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2	2.3	2.8		
EXCESS	-1.5	-0.9	-0.5	1.2	2.6	1.3	1.6	1.1		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-0.3			10,854	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	0.0	-0.2	0.1	-0.6	0.7	0.9				
PIMCO	-16.0	-9.5	0.7	8.5	4.9	0.2			7,097	1.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	-2.1	-0.8	-0.4	2.9	3.7	1.4				
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2						10,852	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1							
EXCESS	0.0	0.1	0.1							
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	0.3			10,582	2.9
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	0.8				
EXCESS	-0.1	-0.2	-0.3	0.0	0.1	-0.5				
SMALL CAP EQ	-19.2	-12.4	1.0	8.5	3.5	1.6	4.1	6.8	22,934	6.2
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-1.0	3.0	6.1		
EXCESS	2.7	4.6	4.5	3.9	3.9	2.6	1.1	0.7		
SSGA S&P MIDCAP									1,983	0.5
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	2.2				

* 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 September 30, 2011

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										
CHAMPLAIN	-16.3	-7.3	4.1	10.1					7,123	1.9
<i>RUSSELL 2500</i>	<i>-21.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>6.5</i>						
EXCESS	4.9	7.6	6.3	3.6						
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	2.8			6,941	1.9
<i>RUSSELL 2000 VALUE</i>	<i>-21.5</i>	<i>-18.5</i>	<i>-6.0</i>	<i>2.5</i>	<i>-2.8</i>	<i>-3.1</i>				
EXCESS	2.6	4.8	6.2	5.8	6.5	5.9				
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1				6,887	1.9
<i>RUSSELL 2000 GROWTH</i>	<i>-22.2</i>	<i>-15.6</i>	<i>-1.1</i>	<i>6.5</i>	<i>2.1</i>					
EXCESS	0.0	0.1	0.0	0.2	0.0					
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.6	-3.2	3.9	5.9	35,416	9.6
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>	<i>3.3</i>	<i>5.0</i>		
EXCESS	1.6	3.0	3.2	2.2	0.5	0.3	0.6	0.9		
ACADIAN	-19.7	-15.0	-7.3	-1.1	-1.5	-5.0			13,966	3.8
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	-0.7	0.0	2.1	2.1	-0.4	-1.5				
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-1.3			14,530	3.9
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	4.9	8.0	6.0	2.8	1.8	2.2				
SSGA ACWI EX US INDEX	-19.8	-16.6	-10.6						6,920	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>-19.9</i>	<i>-16.8</i>	<i>-10.8</i>							
EXCESS	0.1	0.2	0.2							
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9				20,514	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>-22.6</i>	<i>-21.9</i>	<i>-16.1</i>	<i>0.4</i>	<i>6.3</i>					

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

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	6.3	7.1	6.0	8.5	8.6					
MUNI CORE FIXED	1.8	5.5	4.3	8.1	10.4	4.9			71,135	19.3
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.5	5.6			
EXCESS	-2.0	-1.1	-1.0	1.4	2.4	-1.6				
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4				9,180	2.5
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	-13.8	-10.4	-7.9	-0.6	-0.6					
WELLINGTON DAS	13.4	17.0	16.9	12.4	12.5				11,253	3.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	9.6	10.4	11.6	5.7	4.5					
PIMCO CORE PLUS	2.9	6.1	4.3						25,384	6.9
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7						
EXCESS	-0.9	-0.5	-1.0							
PIMCO Unconstrained	0.8								25,318	6.9
<i>LIBOR 3 MONTH</i>	0.1									
EXCESS	0.7									
POST ADVISORY	-4.7	0.3	3.6	9.6	10.9	7.3			16,144	4.4
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.1				
EXCESS	1.4	1.7	1.8	-0.2	-2.9	0.2				
KDP	-3.6	-0.8	2.1	7.1					2,856	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8						
EXCESS	2.5	0.6	0.3	-2.7						
MUNI GFI COMP	1.7	6.9	5.8	8.9	11.3	9.5			30,307	8.2

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

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>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.7	0.4	1.2	4.1	3.6	2.0				
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	9.2			15,201	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.1	1.3	2.1	6.0	4.8	1.7				
MONDRIAN GFI	1.2	6.0	4.9	6.9	9.9	9.5	7.6	8.4	15,106	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5	6.1	7.4		
EXCESS	-1.2	-0.5	0.3	2.1	2.2	2.0	1.5	1.0		
WELLINGTON EMD	-2.2	2.8	1.8						11,158	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3							
EXCESS	-0.4	-0.4	0.5							
BARCLAYS TIPS	4.6	10.6	9.9						11,688	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9							
EXCESS	0.1	0.0	0.0							
MORGAN STANLEY	5.2	13.0	18.6	13.1	-6.7	0.1	5.4	6.4	6,877	1.9
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	1.9	2.0	2.5	2.3	-5.2	-3.3	-2.1	-1.4		
UBS Trumbull Fd	3.1	10.7	14.5	12.0	-2.8	2.2	6.5	7.4	6,463	1.8
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	-0.2	-0.3	-1.6	1.2	-1.3	-1.2	-1.0	-0.4		
RREEF AMERICA	5.8	53.4	53.3	20.2	-25.3	-15.2			2,675	0.7
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	2.5	42.4	37.2	9.4	-23.8	-18.6				

* 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 September 30, 2011

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
TRANSWESTERN	0.0	1.5	-17.6	-27.1	-60.1	-44.8			95	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	-3.3	-9.5	-33.7	-37.9	-58.6	-48.2				
GROSVENOR	-5.5	-3.8							7,014	1.9
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-0.5	1.5								
GAM	-3.8								3,550	1.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	1.2									
PERMAL	-6.5								7,087	1.9
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-1.5									
ALT. ASSETS									0	0.0
<i>NASDAQ W/O INCOME</i>	-12.9	-9.0	2.0	6.7	4.9	1.4	3.5	4.9		
EXCESS										
MUNI GAA COMP	-7.7	-3.4	0.6	8.6	9.5	4.6			65,860	17.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	1.6	1.6	1.2	5.7	6.0	2.6				
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	0.3			8,829	2.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	-0.2	0.1	1.1	3.3	3.3	-1.7				
AQR	-4.5	1.7	5.8	15.3					30,097	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9						
EXCESS	4.8	6.7	6.4	12.4						

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending September 30, 2011

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
PIMCO AA FUND	-6.2	-1.1	0.3	7.8	8.9	6.1			18,574	5.0
<i>NEPC CUSTOM BENCHMARK</i>	<i>-0.2</i>	<i>4.1</i>	<i>4.8</i>	<i>7.4</i>	<i>8.0</i>	<i>6.1</i>				
EXCESS	-6.0	-5.2	-4.5	0.4	0.9	0.0				
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9				8,360	2.3
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>-10.3</i>	<i>-6.7</i>	<i>-1.9</i>	<i>3.3</i>	<i>3.7</i>					
EXCESS	-5.0	-9.2	-6.9	-0.5	2.2					
SCHRODER	-8.8	-8.0	6.5						7,813	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-11.3</i>	<i>-13.6</i>	<i>0.0</i>							
EXCESS	2.5	5.6	6.5							
VERMONT CASH	0.0	0.1	0.2	0.2	0.5	2.2	2.9	2.6	342	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>1.7</i>	<i>2.3</i>	<i>2.0</i>		
EXCESS	0.0	0.0	0.1	0.1	0.3	0.5	0.6	0.6		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Public Funds (DB) (SSE)																		
MUNI COMPOSITE	-7.3	23	-2.3	21	2.3	32	7.7	8	6.5	8	0.1	24	2.7	31	5.3	24	5.7	36
MUNI Allocation	-7.4	25	-3.4	37	1.2	63	5.3	68	4.8	38	0.2	23	2.7	30	5.1	34	5.8	34
POLICY INDEX	-7.4	24	-3.6	42	0.7	71	5.1	73	4.2	53	0.1	25	2.6	35	5.1	32	5.9	29
Median	-8.9		-4.1		1.7		5.7		4.3		-0.8		2.2		4.8		5.4	
Master Trust Funds > \$1 Billion (SSE)																		
MUNI COMPOSITE	-7.3	44	-2.3	45	2.3	50	7.7	25	6.5	14	0.1	31	2.7	44	5.3	39	5.7	47
MUNI Allocation	-7.4	45	-3.4	58	1.2	69	5.3	74	4.8	38	0.2	30	2.7	44	5.1	45	5.8	47
POLICY INDEX	-7.4	45	-3.6	61	0.7	79	5.1	79	4.2	52	0.1	32	2.6	44	5.1	44	5.9	40
Median	-7.8		-2.9		2.3		6.1		4.3		-0.8		2.4		4.9		5.7	
US Equity Funds (SSE)																		
LARGE CAP EQ	-15.4	39	-9.6	39	0.6	45	6.8	36	3.8	30	-3.8	48	0.1	49	3.9	48	3.9	66
S&P 500	-13.9	23	-8.7	30	1.1	37	5.6	58	1.2	68	-5.2	73	-1.2	75	2.3	83	2.8	90
T. ROWE	-13.9	26	-8.9	33	1.2	34	5.0	64	1.9	51	-4.4	56	-0.3	54				
S&P 500	-13.9	23	-8.7	30	1.1	37	5.6	58	1.2	68	-5.2	73	-1.2	75				
PIMCO	-16.0	43	-9.5	38	0.7	44	8.5	18	4.9	20	-3.8	48	0.2	48				
S&P 500	-13.9	23	-8.7	30	1.1	37	5.6	58	1.2	68	-5.2	73	-1.2	75				
SSGA S&P 500 CAP WT	-13.9	20	-8.6	25	1.2	32												
S&P 500	-13.9	23	-8.7	30	1.1	37												
SSGA EQ WEIGHT	-17.9	56	-11.4	52	-0.8	56	7.4	29	5.3	18	-2.9	38	0.3	47				
S&P 500 (EQL WGHTD)	-17.8	56	-11.2	50	-0.5	54	7.4	30	5.2	18	-2.4	32	0.8	40				

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
SMALL CAP EQ	-19.2	65	-12.4	59	1.0	40	8.5	18	3.5	33	-1.4	22	1.6	32	4.1	43	6.8	32
RUSSELL 2000	-21.9	86	-17.0	87	-3.5	80	4.6	70	-0.4	86	-4.1	52	-1.0	67	3.0	62	6.1	37
CHAMPLAIN	-16.3	48	-7.3	16	4.1	14	10.1	12										
RUSSELL 2500	-21.2	80	-14.9	76	-2.2	70	6.5	39										
WELLINGTON	-18.9	63	-13.7	70	0.2	49	8.3	20	3.7	31	0.4	12	2.8	19				
RUSSELL 2000 VALUE	-21.5	82	-18.5	92	-6.0	90	2.5	87	-2.8	97	-5.2	75	-3.1	91				
SSGA R-2000 G	-22.2	88	-15.5	81	-1.1	59	6.7	37	2.1	48	-3.0	39						
RUSSELL 2000 GROWTH	-22.2	89	-15.6	81	-1.1	59	6.5	38	2.1	48	-3.1	40						
Median	-16.9		-11.2		-0.0		5.7		1.9		-4.0		-0.0		3.7		5.0	

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

SMALL CAP EQ	-19.2	14	-12.4	10	1.0	11	8.5	11	3.5	26	-1.4	29	1.6	39	4.1	73	6.8	92
RUSSELL 2000	-21.9	66	-17.0	64	-3.5	61	4.6	56	-0.4	86	-4.1	79	-1.0	86	3.0	91	6.1	94
Median	-21.1		-15.5		-2.6		5.1		1.5		-2.9		0.8		5.1		8.6	

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

SSGA R-2000 G	-22.2	66	-15.5	69	-1.1	72	6.7	74	2.1	80	-3.0	64						
RUSSELL 2000 GROWTH	-22.2	67	-15.6	69	-1.1	72	6.5	74	2.1	80	-3.1	64						
Median	-20.7		-12.8		2.1		9.1		4.1		-1.7		2.4		6.0		7.2	

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

WELLINGTON	-18.9	20	-13.7	12	0.2	9	8.3	6	3.7	36	0.4	15	2.8	12				
RUSSELL 2000 VALUE	-21.5	54	-18.5	52	-6.0	70	2.5	82	-2.8	96	-5.2	96	-3.1	97				
Median	-21.4		-18.3		-4.6		4.8		2.0		-2.2		-0.1		4.2		8.7	

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
US Equity Funds (Active) - Mid Cap (SSE)																		
CHAMPLAIN	-16.3	18	-7.3	13	4.1	22	10.1	21										
RUSSELL 2500	-21.2	60	-14.9	65	-2.2	64	6.5	66										
Median	-20.2		-12.8		-1.1		7.6		4.8		-2.0		2.1		6.5		8.7	
US Equity Funds (Active) - Mid Core (SSE)																		
CHAMPLAIN	-16.3	14	-7.3	9	4.1	11	10.1	8										
RUSSELL 2500	-21.2	61	-14.9	56	-2.2	62	6.5	62										
Median	-20.7		-14.2		-1.6		7.3		4.1		-2.3		1.0		5.5		8.3	
US Equity Funds (Active) - Large Core (SSE)																		
LARGE CAP EQ	-15.4	49	-9.6	46	0.6	43	6.8	17	3.8	9	-3.8	20	0.1	18	3.9	25	3.9	66
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56	2.3	66	2.8	92
T. ROWE	-13.9	26	-8.9	37	1.2	29	5.0	43	1.9	28	-4.4	31	-0.3	24				
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56				
PIMCO	-16.0	55	-9.5	45	0.7	40	8.5	5	4.9	5	-3.8	20	0.2	16				
S&P 500	-13.9	21	-8.7	31	1.1	31	5.6	34	1.2	48	-5.2	52	-1.2	56				
SSGA S&P 500 CAP WT	-13.9	18	-8.6	26	1.2	28												
S&P 500	-13.9	21	-8.7	31	1.1	31												
SSGA EQ WEIGHT	-17.9	80	-11.4	66	-0.8	53	7.4	10	5.3	4	-2.9	12	0.3	15				
S&P 500 (EQL WGHTD)	-17.8	80	-11.2	63	-0.5	51	7.4	10	5.2	4	-2.4	11	0.8	12				
Median	-15.6		-10.0		-0.5		4.7		1.1		-5.1		-1.0		2.7		4.3	
US Fixed Income Funds (SSE)																		

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years	Ten Years
MUNI CORE FIXED	1.8	46	5.5	40	4.3	48	8.1	41	10.4	32	4.9	84	4.9	85		
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68	6.9	56	6.5	62		
ALLIANZ	-10.0	99	-3.8	97	-2.6	98	6.1	74	7.4	76						
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68						
WELLINGTON DAS	13.4	6	17.0	4	16.9	5	12.4	9	12.5	17						
BC AGGREGATE	3.8	21	6.6	25	5.3	34	6.7	61	8.0	68						
PIMCO CORE PLUS	2.9	33	6.1	33	4.3	48										
BC AGGREGATE	3.8	21	6.6	25	5.3	34										
PIMCO Unconstrained	0.8	54														
LIBOR 3 MONTH	0.1	63														
POST ADVISORY	-4.7	90	0.3	82	3.6	57	9.6	23	10.9	27	7.1	49	7.3	34		
BC CORP HIGH YIELD	-6.1	93	-1.4	93	1.8	76	9.8	21	13.8	9	7.0	53	7.1	39		
KDP	-3.6	86	-0.8	91	2.1	73	7.1	54								
BC CORP HIGH YIELD	-6.1	93	-1.4	93	1.8	76	9.8	21								
BARCLAYS TIPS	4.6	14	10.6	9	9.9	10										
BC GLOBAL INFLATION LINKED: U.S.	4.5	15	10.6	10	9.9	10										
Median	1.3		4.5		4.1		7.3		9.5		7.0		6.8		6.0	6.2

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

MUNI CORE FIXED	1.8	77	5.5	61	4.3	66	8.1	25	10.4	24	4.9	99	4.9	98		
BC AGGREGATE	3.8	19	6.6	27	5.3	40	6.7	68	8.0	81	6.9	69	6.5	71		
ALLIANZ	-10.0	100	-3.8	100	-2.6	100	6.1	84	7.4	88						
BC AGGREGATE	3.8	19	6.6	27	5.3	40	6.7	68	8.0	81						

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Median	2.8		5.9		4.9		7.2		9.3		7.3		6.9		6.0		6.1	
US Fixed Income Funds (Active) - Core Plus (SSE)																		
WELLINGTON DAS	13.4	2	17.0	1	16.9	1	12.4	2	12.5	28								
BC AGGREGATE	3.8	3	6.6	3	5.3	21	6.7	67	8.0	96								
PIMCO CORE PLUS	2.9	9	6.1	11	4.3	35												
BC AGGREGATE	3.8	3	6.6	3	5.3	21												
PIMCO Unconstrained	0.8	35																
LIBOR 3 MONTH	0.1	39																
Median	-0.8		2.2		2.8		8.1		10.4		8.2		7.8		6.9		7.0	
US Fixed Income Funds (Active) - High Yield (SSE)																		
POST ADVISORY	-4.7	52	0.3	40	3.6	38	9.6	42	10.9	58	7.1	33	7.3	38				
BC CORP HIGH YIELD	-6.1	69	-1.4	76	1.8	78	9.8	39	13.8	16	7.0	37	7.1	41				
KDP	-3.6	32	-0.8	64	2.1	74	7.1	92										
BC CORP HIGH YIELD	-6.1	69	-1.4	76	1.8	78	9.8	39										
Median	-4.7		-0.2		3.1		9.5		11.1		6.6		6.9		6.9		8.5	
Intl Equity Developed Mkt Funds (SSE)																		
INT'L EQUITY	-17.4	25	-12.0	19	-6.2	26	-1.0	44	-0.6	64	-9.3	74	-3.2	78	3.9	73	5.9	76
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82	3.3	88	5.0	91
ACADIAN	-19.7	49	-15.0	40	-7.3	30	-1.1	45	-1.5	76	-11.6	90	-5.0	96				
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82				
MONDRIAN INT'L	-14.1	13	-7.0	8	-3.4	12	-0.4	37	0.7	46	-6.8	34	-1.3	45				

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
MSCI EAFE (NET)	-19.0	37	-15.0	41	-9.4	50	-3.2	71	-1.1	72	-9.5	79	-3.5	82				
SSGA ACWI EX US INDEX	-19.8	51	-16.6	63	-10.6	65												
MSCI ACWI FREE EX USA (NET)	-19.9	54	-16.8	66	-10.8	66												
Median	-19.8		-15.7		-9.4		-1.7		0.4		-7.8		-1.6		4.7		7.3	

Intl Equity Emerging Mkt Funds (SSE)

ABERDEEN	-16.3	8	-14.8	10	-10.1	12	8.9	5	14.9	4								
MSCI EMERGING MARKETS (NET)	-22.6	54	-21.9	52	-16.1	47	0.4	54	6.3	43								
Median	-21.8		-21.6		-16.6		0.8		5.8		-5.2		4.8		12.4		17.1	

Global Fixed Income Funds (SSE)

MUNI GFI COMP	1.7	31	6.9	28	5.8	24	8.9	35	11.3	31	9.2	21	9.5	6				
Citigroup WGBI (All Maturities)	2.4	26	6.5	35	4.6	41	4.8	80	7.7	75	7.3	66	7.5	68				
BRANDYWINE	2.3	27	7.8	14	6.7	12	10.8	15	12.5	18	8.7	28	9.2	21				
Citigroup WGBI (All Maturities)	2.4	26	6.5	35	4.6	41	4.8	80	7.7	75	7.3	66	7.5	68				
MONDRIAN GFI	1.2	42	6.0	40	4.9	36	6.9	53	9.9	48	9.5	13	9.5	8	7.6	31	8.4	52
Citigroup WGBI (All Maturities)	2.4	26	6.5	35	4.6	41	4.8	80	7.7	75	7.3	66	7.5	68	6.1	71	7.4	63
Median	0.4		5.4		4.2		7.0		9.8		8.1		8.2		7.0		8.4	

Real Estate Funds (SSE)

MORGAN STANLEY	5.2	15	13.0	32	18.6	33	13.1	27	-6.7	47	-4.1	40	0.1	37	5.4	45	6.4	44
NCREIF PROPERTY INDEX	3.3	34	11.0	44	16.1	46	10.8	40	-1.5	24	0.2	18	3.4	16	7.5	21	7.8	27
UBS Trumbull Fd	3.1	40	10.7	47	14.5	50	12.0	31	-2.8	29	-1.3	24	2.2	20	6.5	27	7.4	33

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
NCREIF PROPERTY INDEX	3.3	34	11.0	44	16.1	46	10.8	40	-1.5	24	0.2	18	3.4	16	7.5	21	7.8	27
RREEF AMERICA	5.8	12	53.4	3	53.3	6	20.2	7	-25.3	90	-23.1	93	-15.2	91				
NCREIF PROPERTY INDEX	3.3	34	11.0	44	16.1	46	10.8	40	-1.5	24	0.2	18	3.4	16				
TRANSWESTERN	0.0	64	1.5	74	-17.6	97	-27.1	98	-60.1	100	-51.8	100	-44.8	100				
NCREIF PROPERTY INDEX	3.3	34	11.0	44	16.1	46	10.8	40	-1.5	24	0.2	18	3.4	16				
Median	1.9		10.4		14.5		8.0		-7.3		-5.3		-0.9		4.7		6.0	
Private Investments Only (SSE)																		
Median	0.0		10.3		15.6		14.1		3.8		3.0		6.1		9.6		6.1	
Hedge Funds (SSE)																		
GROSVENOR	-5.5	65	-3.8	59														
HFRI Fund of Funds Composite Index	-5.0	61	-5.3	73														
GAM	-3.8	50																
HFRI Fund of Funds Composite Index	-5.0	61																
PERMAL	-6.5	74																
HFRI Fund of Funds Composite Index	-5.0	61																
Median	-3.9		-2.4		0.9		4.2		3.3		0.1		2.7		4.9		5.6	
Balanced Funds (SSE)																		
MUNI GAA COMP	-7.7	58	-3.4	56	0.6	40	8.6	11	9.5	3	2.2	38	4.6	32				
60% MSCI INTL WORLD/ 40% CITI W	-9.3	65	-5.0	65	-0.6	72	2.9	89	3.5	77	-1.2	70	2.0	59				
MELLON GA FUND	-9.5	66	-4.9	63	0.5	43	6.2	42	6.8	34	-2.8	79	0.3	81				
60% MSCI INTL WORLD/ 40% CITI W	-9.3	65	-5.0	65	-0.6	72	2.9	89	3.5	77	-1.2	70	2.0	59				
AQR	-4.5	20	1.7	11	5.8	7	15.3	4										

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending September 30, 2011

Investment Performance Summary

	One Quarter		Year to Date		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
60% MSCI INTL WORLD/ 40% CITI W	-9.3	65	-5.0	65	-0.6	72	2.9	89										
PIMCO AA FUND	-6.2	36	-1.1	34	0.3	56	7.8	26	8.9	16	5.1	17	6.1	15				
NEPC CUSTOM BENCHMARK	-0.2	9	4.1	7	4.8	10	7.4	32	8.0	24	5.9	3	6.1	12				
WELLINGTON OIF	-15.3	93	-15.9	97	-8.8	98	2.8	91	5.9	46								
HYBRID 65% MSCI ACWI+35% BARC	-10.3	71	-6.7	75	-1.9	83	3.3	84	3.7	76								
Median	-6.6		-2.2		0.3		5.5		5.7		0.6		2.8		4.7		5.4	

Cash Funds (SSE)

VERMONT CASH	0.0	34	0.1	34	0.2	35	0.2	41	0.5	38	1.2	37	2.2	29	2.9	21	2.6	27
90 DAY T-BILL	0.0	38	0.1	40	0.1	43	0.1	55	0.2	76	0.9	78	1.7	75	2.3	72	2.0	77
Median	0.0		0.1		0.1		0.2		0.4		1.1		1.9		2.4		2.2	

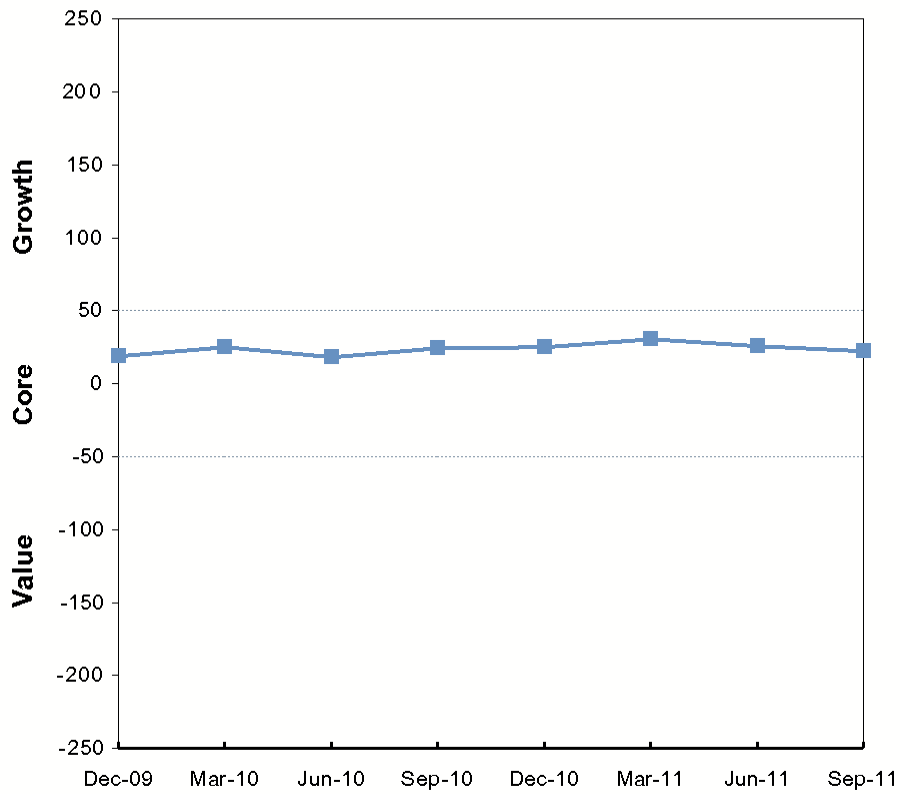
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

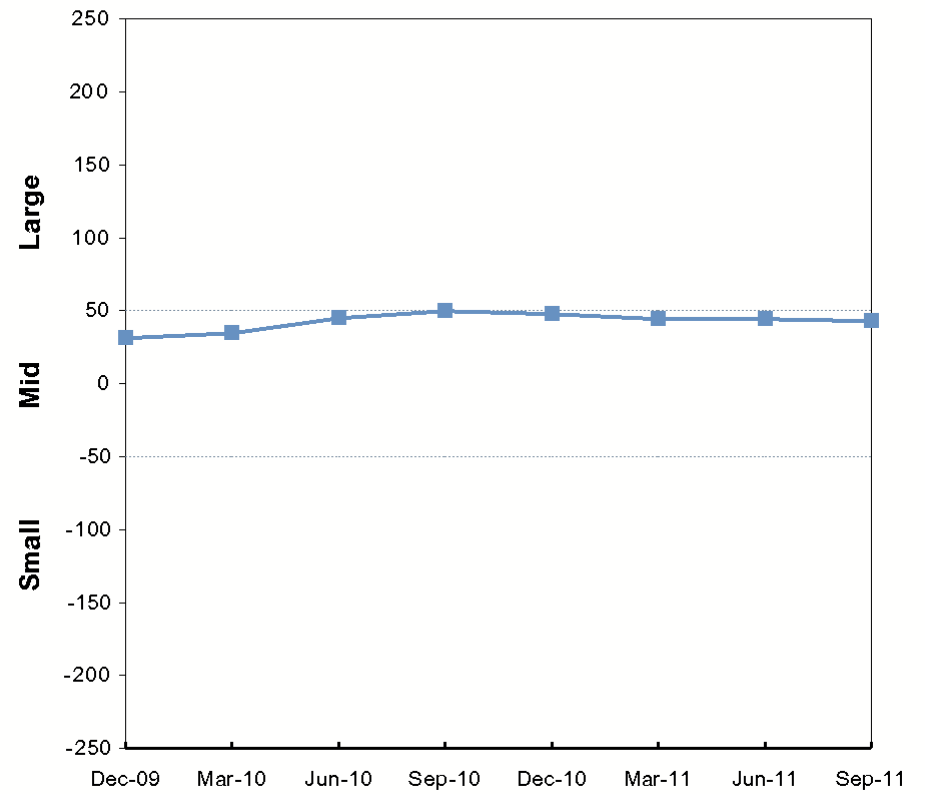
Period Ending September 30, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History



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

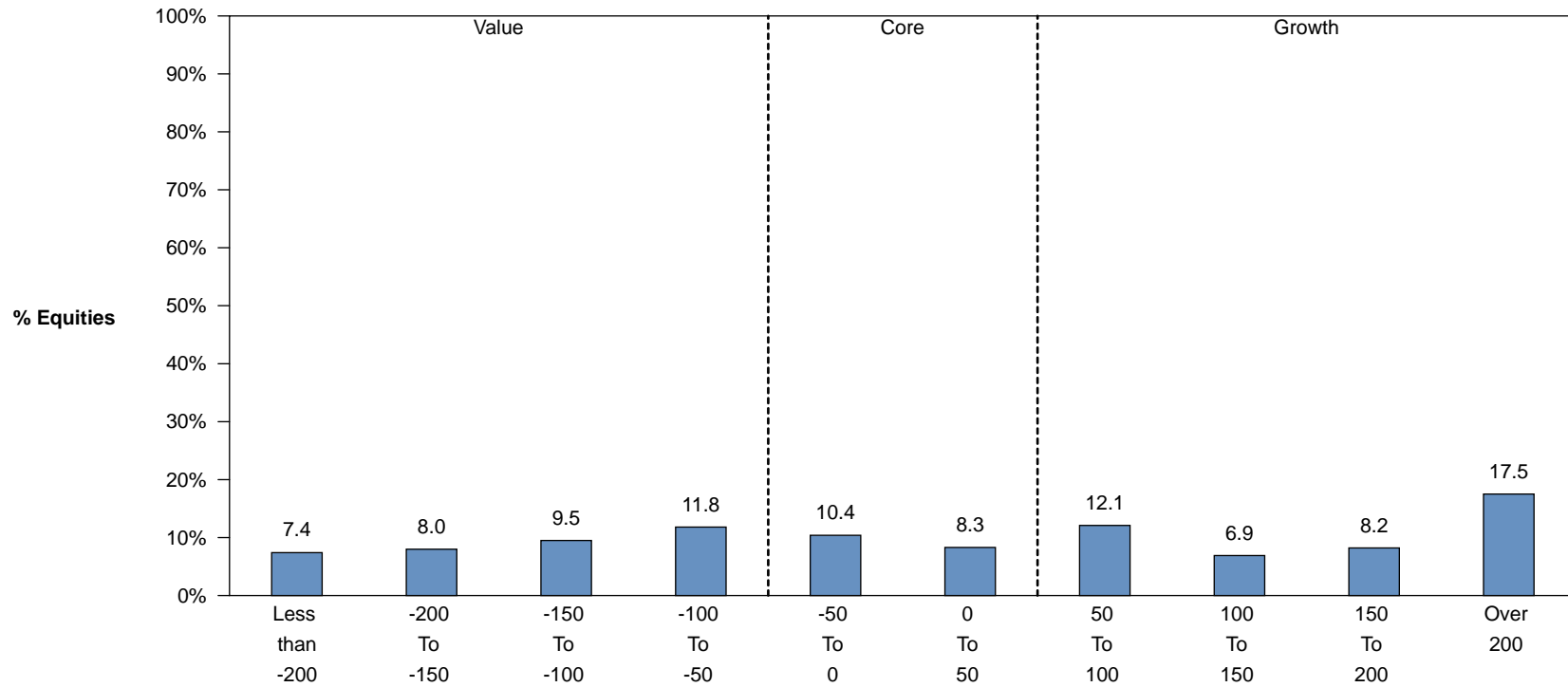
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2011

Current Distribution of Equity Style

Value/Growth Distribution



* Analysis is based on Morningstar VCG Scores

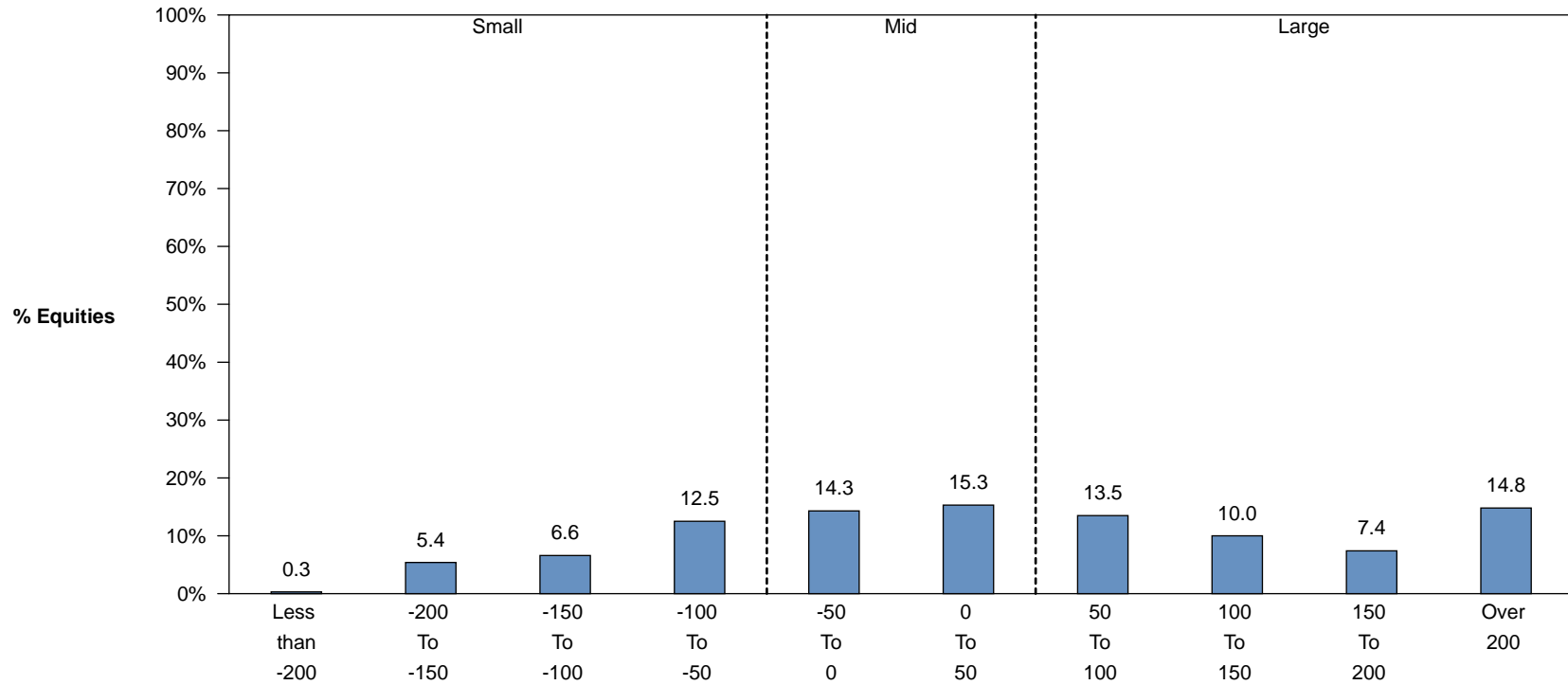
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2011

Current Distribution of Equity Capitalization

Size Distribution



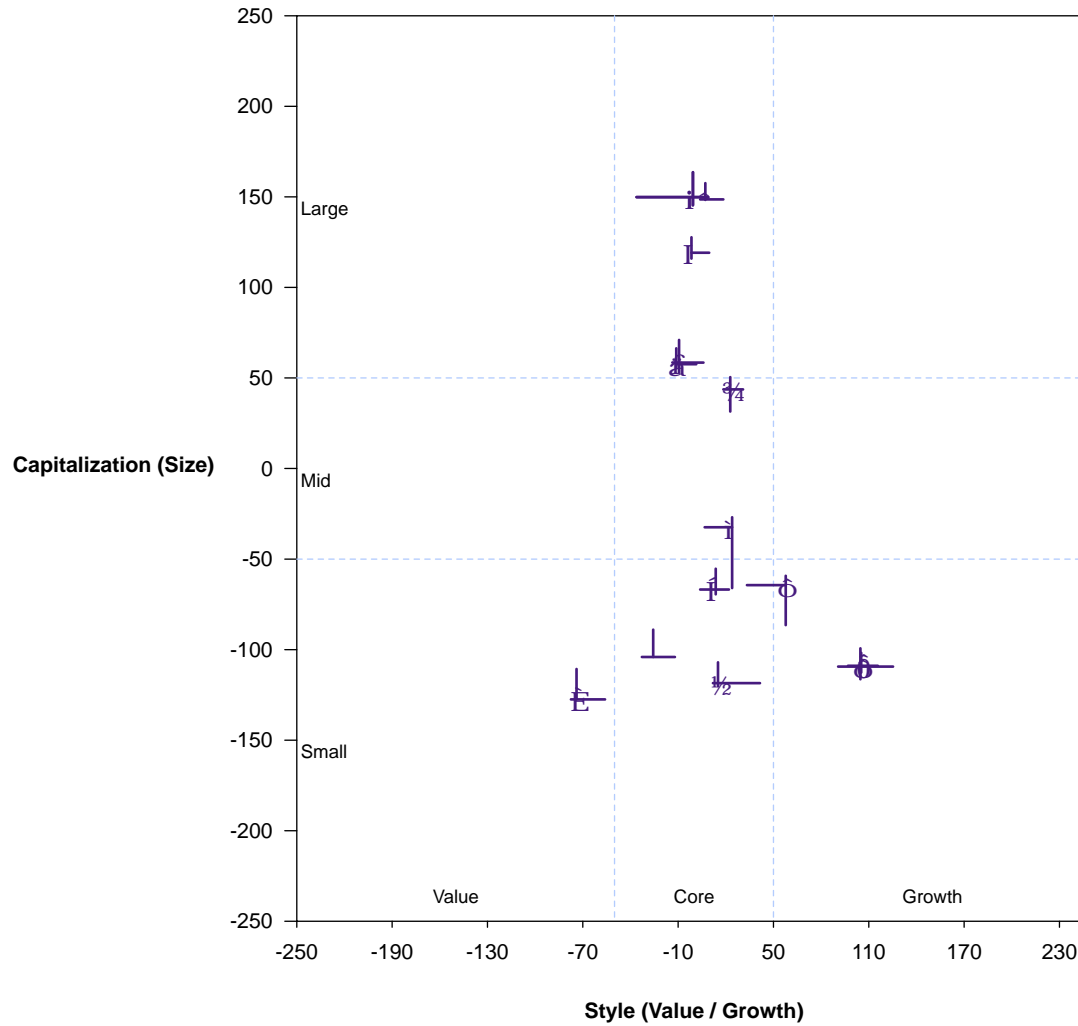
* Analysis is based on Morningstar Size Scores

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending September 30, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
¾ MUNI COMPOSITE	22.8	43.7
I LARGE CAP EQ	-1.6	119.2
i S&P 500	-0.7	149.9
^ T. ROWE	7.1	148.6
¼ PIMCO		
i S&P 500	-0.7	149.9
ä SSGA EQ WEIGHT	-11.2	57.6
f S&P 500 (EQL WGHTD)	-9.4	58.5
○ SMALL CAP EQ	57.7	-64.4
½ RUSSELL 2000	15.1	-118.5
i SSGA S&P MIDCAP	24.0	-32.4
I RUSSELL 2500	13.7	-66.8
WELLINGTON	-25.7	-104.1
E RUSSELL 2000 VALUE	-73.9	-127.5
○ SSGA R-2000 G	105.2	-108.9
○ RUSSELL 2000 GROWTH	104.7	-109.4

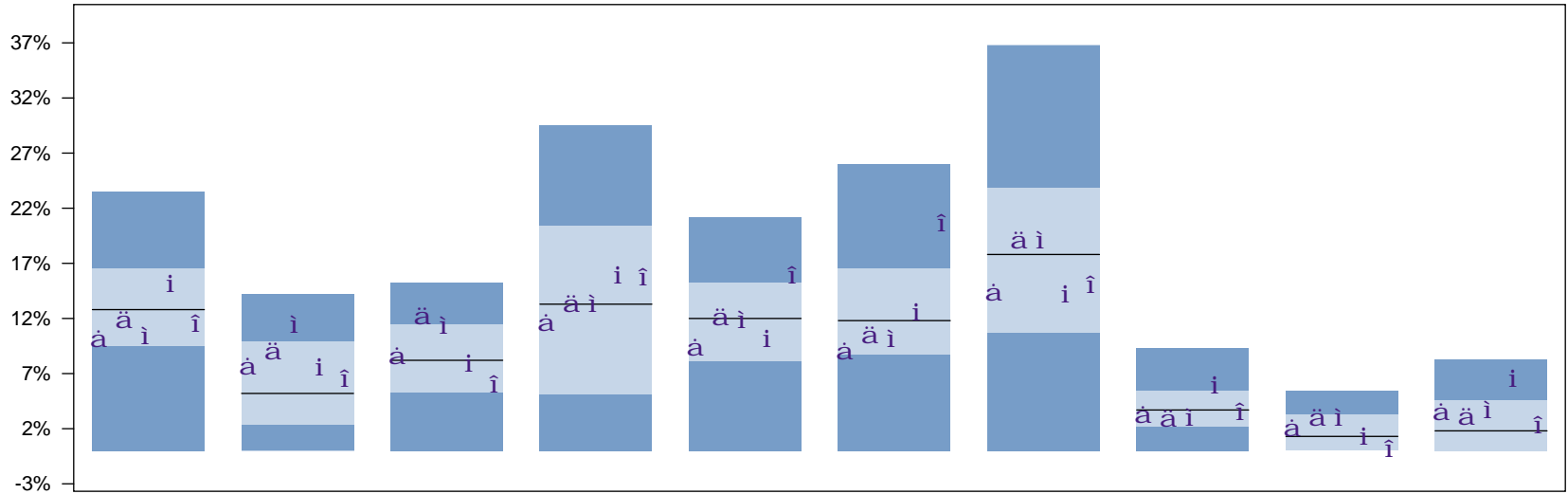
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2011

Economic Sector Allocation



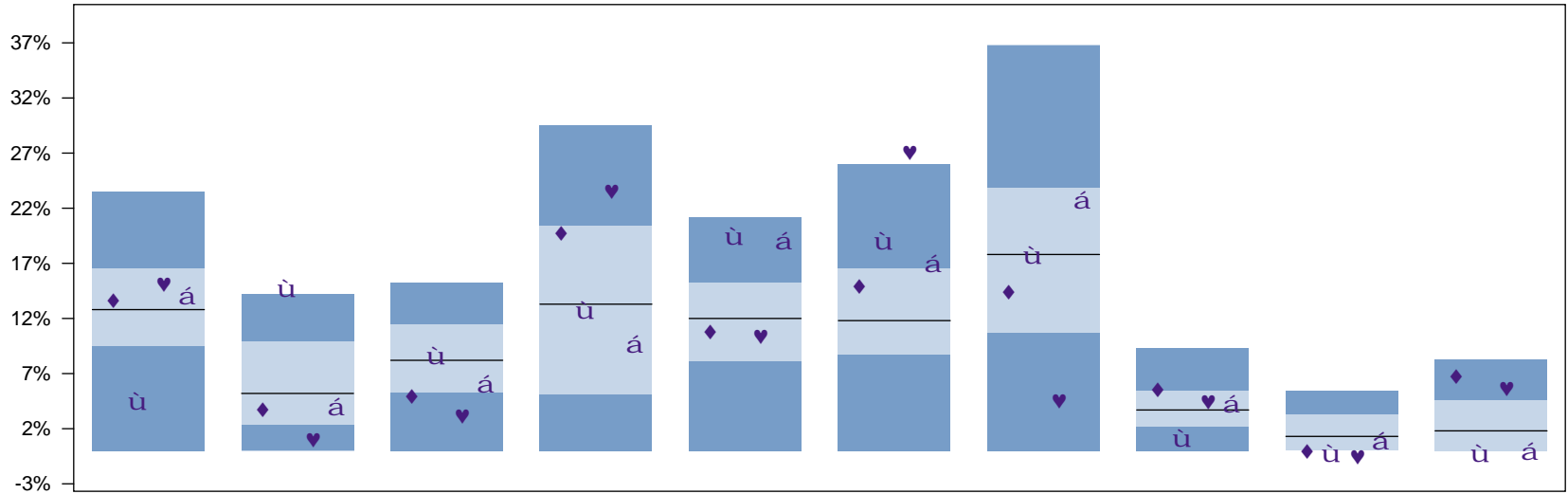
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities		
à	LARGE CAP EQ	10.4	70	7.9	34	8.9	46	11.9	56	9.6	71	9.3	72	14.6	63	3.5	53	2.3	37	3.8	39
ä	T. ROWE	12.1	54	9.3	28	12.5	16	13.6	45	12.4	42	10.8	56	19.4	43	3.2	61	3.3	21	3.4	42
ì	SSGA S&P 500 CAP WT	10.7	66	11.7	14	11.6	21	13.6	47	12.1	46	10.4	62	19.4	44	3.3	56	3.3	26	4.0	38
ï	SSGA EQ WEIGHT	15.4	32	7.8	35	8.2	51	16.2	36	10.4	66	12.8	44	14.5	63	6.2	19	1.6	45	6.8	14
î	SMALL CAP EQ	11.8	57	6.8	41	6.3	68	16.0	36	16.2	21	20.9	13	15.3	61	3.8	48	0.4	65	2.6	47
	Median	12.8		5.2		8.2		13.3		12.0		11.8		17.8		3.7		1.3		1.8	

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending September 30, 2011

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
◆ SSGA S&P MIDCAP	14.2	41	4.3	57	5.5	74	20.3	26	11.4	57	15.5	32	15.0	62	6.1	20	0.5	64	7.3	12
⊘ CHAMPLAIN	4.7	90	15.0	4	8.9	46	13.0	52	19.7	7	19.3	16	18.0	50	1.4	82	0.0	67	0.0	63
♥ WELLINGTON	15.7	30	1.6	79	3.7	85	24.1	17	10.9	62	27.6	4	5.1	90	5.0	33	0.0	67	6.2	16
◻ SSGA R-2000 G	14.3	40	4.2	58	6.3	67	9.9	61	19.3	8	17.2	23	23.0	27	4.5	38	1.1	54	0.2	61
Median	12.8		5.2		8.2		13.3		12.0		11.8		17.8		3.7		1.3		1.8	

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
CASH EQUIVALENT	0.1	-	-	-	-	-	-	-	-
COMMINGLED FUND	42.2	-	-	-	-	-	-	-	-
CONSUMER DISCRETIONARY	5.2	-	-	-16.0	-	-	-	-	-
CONSUMER STAPLES	4.3	-	-	-5.2	-	-	-	-	-
ENERGY	4.8	-	-	-18.5	-	-	-	-	-
FINANCIALS	7.0	-	-	-21.1	-	-	-	-	-
HEALTH CARE	6.1	-	-	-10.9	-	-	-	-	-
INDUSTRIALS	6.1	-	-	-19.9	-	-	-	-	-
INFORMATION TECHNOLOGY	5.9	-	-	-14.9	-	-	-	-	-
MATERIALS	2.6	-	-	-27.0	-	-	-	-	-
PRIVATE PLACEMENT	0.0	-	-	-13.5	-	-	-	-	-
RIGHTS / WARRANTS	11.4	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	2.3	-	-	-8.8	-	-	-	-	-
UTILITIES	1.9	-	-	-9.2	-	-	-	-	-
TOTAL	100.0	-	-	-15.7	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.2	10.7	1.5	-12.0	-13.2	1.4	0.01	0.15	0.16
CONSUMER STAPLES	8.8	10.7	-1.9	-4.5	-4.2	-0.4	-0.21	-0.03	-0.25
ENERGY	13.4	12.8	0.5	-19.8	-20.6	1.0	-0.04	0.11	0.06
FINANCIALS	15.2	15.2	-0.0	-22.9	-22.9	-0.1	0.00	-0.01	-0.01
HEALTH CARE	12.0	11.7	0.3	-11.1	-10.0	-1.3	0.01	-0.14	-0.13
INDUSTRIALS	11.1	11.0	0.1	-20.8	-21.1	0.4	-0.01	0.04	0.02
INFORMATION TECHNOLOGY	17.8	17.8	-0.0	-6.3	-7.4	1.2	-0.00	0.20	0.20
MATERIALS	3.5	3.7	-0.2	-26.0	-24.1	-2.5	0.02	-0.07	-0.05
TELECOMMUNICATION SERVICES	3.2	3.1	0.1	-9.9	-8.0	-2.1	0.00	-0.06	-0.06
UTILITIES	2.9	3.4	-0.5	-3.5	1.6	-4.9	-0.08	-0.15	-0.23
TOTAL	100.0	100.0	0.0	-14.1	-13.8	-0.3	-0.30	0.03	-0.27

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Index:

Period Ending September 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.7	10.7	0.0	-13.3	-13.2	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	10.7	10.7	0.0	-4.2	-4.2	-0.0	0.00	-0.00	-0.00
ENERGY	12.7	12.8	-0.1	-20.4	-20.6	0.2	0.01	0.02	0.03
FINANCIALS	15.2	15.2	0.0	-22.9	-22.9	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	11.7	11.7	0.0	-10.0	-10.0	-0.0	0.00	-0.00	-0.00
INDUSTRIALS	11.0	11.0	0.0	-21.1	-21.1	0.0	-0.00	0.00	-0.00
INFORMATION TECHNOLOGY	17.8	17.8	0.0	-7.4	-7.4	-0.0	0.00	-0.00	-0.00
MATERIALS	3.7	3.7	0.0	-24.0	-24.1	0.0	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	3.1	3.1	0.0	-8.0	-8.0	-0.0	0.00	-0.00	-0.00
UTILITIES	3.4	3.4	0.0	1.5	1.6	-0.0	0.00	-0.00	0.00
TOTAL	100.0	100.0	0.0	-13.8	-13.8	0.0	0.01	0.01	0.01

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	15.5	15.7	-0.2	-16.3	-16.5	0.2	-0.01	0.03	0.02
CONSUMER STAPLES	7.5	8.0	-0.5	-8.3	-7.5	-0.9	-0.07	-0.06	-0.12
ENERGY	8.2	8.7	-0.5	-25.7	-26.8	1.5	0.06	0.09	0.15
FINANCIALS	16.5	16.2	0.3	-22.6	-22.4	-0.2	-0.02	-0.03	-0.05
HEALTH CARE	10.3	10.1	0.3	-14.1	-14.3	0.2	0.01	0.03	0.04
INDUSTRIALS	12.8	12.7	0.1	-22.0	-22.0	0.1	-0.01	0.01	0.00
INFORMATION TECHNOLOGY	14.7	14.5	0.1	-17.0	-17.4	0.4	0.00	0.06	0.06
MATERIALS	6.1	6.1	-0.1	-24.5	-24.7	0.3	0.00	0.02	0.02
TELECOMMUNICATION SERVICES	1.6	1.6	0.0	-17.9	-18.3	0.4	-0.01	0.01	0.01
UTILITIES	6.8	6.4	0.3	0.0	0.1	-0.1	0.07	-0.01	0.06
TOTAL	100.0	100.0	0.0	-17.5	-17.7	0.2	0.03	0.15	0.18

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P MIDCAP									
CONSUMER DISCRETIONARY	13.6	13.6	0.0	-16.1	-16.6	0.6	0.00	0.10	0.10
CONSUMER STAPLES	3.4	3.4	0.0	-3.2	-3.2	0.0	0.00	0.02	0.02
ENERGY	6.4	6.4	-0.0	-32.8	-32.8	0.0	0.00	0.00	0.00
FINANCIALS	20.0	20.0	0.0	-19.5	-19.5	-0.0	0.00	-0.01	-0.01
HEALTH CARE	10.7	10.7	0.0	-15.9	-16.4	0.6	0.00	0.08	0.08
INDUSTRIALS	16.9	16.9	0.0	-25.6	-25.6	-0.0	-0.03	-0.01	-0.03
INFORMATION TECHNOLOGY	15.0	15.0	0.0	-21.8	-21.8	0.0	-0.03	0.02	-0.01
MATERIALS	7.2	7.2	0.0	-22.6	-25.2	3.5	-0.03	0.21	0.19
TELECOMMUNICATION SERVICES	0.5	0.5	0.0	-25.2	-25.2	-0.0	-0.03	-0.01	-0.03
UTILITIES	6.3	6.3	0.0	-6.5	-6.5	-0.0	0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	-19.7	-20.0	0.4	-0.10	0.40	0.29

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	4.2	13.6	-9.4	-10.3	-21.5	14.2	0.03	0.58	0.61
CONSUMER STAPLES	14.6	3.0	11.6	-7.7	-10.6	3.3	1.56	0.60	2.17
ENERGY	10.5	6.0	4.5	-31.7	-30.5	-1.7	-0.53	-0.17	-0.70
FINANCIALS	11.8	21.0	-9.2	-14.8	-18.5	4.5	-0.32	0.56	0.23
HEALTH CARE	20.6	10.3	10.2	-14.9	-19.5	5.7	0.23	1.14	1.38
INDUSTRIALS	17.9	16.4	1.4	-14.9	-25.6	14.4	-0.08	2.16	2.08
INFORMATION TECHNOLOGY	16.4	15.8	0.6	-18.8	-23.0	5.4	-0.01	0.87	0.86
MATERIALS	4.1	7.1	-3.0	-4.7	-24.7	26.6	0.14	0.94	1.08
TELECOMMUNICATION SERVICES	0.0	1.3	-1.3	-	-30.4	-	0.16	0.11	0.27
UTILITIES	0.0	5.4	-5.4	-	-4.9	-	-1.10	0.11	-1.00
TOTAL	100.0	100.0	0.0	-15.6	-21.2	7.1	0.06	7.08	7.14

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	16.6	12.7	3.9	-22.9	-23.8	1.1	-0.12	0.23	0.11
CONSUMER STAPLES	1.3	2.9	-1.6	-0.5	-17.0	20.0	-0.10	0.30	0.20
ENERGY	4.1	4.4	-0.2	-26.6	-31.0	6.4	0.03	0.26	0.29
FINANCIALS	23.7	34.2	-10.5	-17.9	-17.8	-0.1	-0.49	-0.02	-0.51
HEALTH CARE	10.8	5.7	5.1	-20.2	-26.4	8.3	-0.33	0.76	0.43
INDUSTRIALS	27.7	15.6	12.1	-22.7	-26.3	5.0	-0.77	1.17	0.40
INFORMATION TECHNOLOGY	5.0	11.1	-6.1	-23.1	-25.8	3.7	0.34	0.21	0.55
MATERIALS	5.3	5.8	-0.5	-17.3	-25.5	11.1	0.03	0.52	0.54
TELECOMMUNICATION SERVICES	0.0	1.1	-1.1	-	-31.7	-	0.14	0.07	0.22
UTILITIES	5.4	6.5	-1.1	-1.2	-3.4	2.3	-0.26	0.19	-0.07
TOTAL	100.0	100.0	0.0	-19.8	-21.5	2.2	-1.52	3.74	2.17

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	14.0	13.9	0.0	-19.6	-19.6	-0.1	0.00	-0.01	-0.01
CONSUMER STAPLES	3.6	3.8	-0.2	-9.2	-9.8	0.6	-0.03	0.03	-0.00
ENERGY	7.2	7.2	0.0	-33.5	-33.5	0.0	-0.00	0.01	0.01
FINANCIALS	9.1	9.1	-0.0	-18.5	-18.4	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	18.4	18.3	0.1	-18.7	-19.1	0.5	0.00	0.08	0.09
INDUSTRIALS	17.3	17.4	-0.0	-22.7	-22.7	0.0	0.00	0.01	0.01
INFORMATION TECHNOLOGY	23.6	23.5	0.1	-23.3	-23.6	0.4	-0.00	0.08	0.08
MATERIALS	5.2	5.2	-0.0	-33.2	-33.1	-0.1	0.00	-0.00	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.4	1.4	-0.0	-26.9	-27.2	0.5	0.00	0.01	0.01
UTILITIES	0.2	0.2	-0.0	-12.0	-12.1	0.1	-0.00	0.01	0.01
TOTAL	100.0	100.0	0.0	-22.1	-22.3	0.2	-0.02	0.21	0.19

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
ACADIAN									
CONSUMER DISCRETIONARY	13.4	-	-	-15.2	-	-	-	-	-
CONSUMER STAPLES	4.8	-	-	-6.8	-	-	-	-	-
ENERGY	11.0	-	-	-8.8	-	-	-	-	-
FINANCIALS	14.3	-	-	-21.9	-	-	-	-	-
HEALTH CARE	9.2	-	-	-5.5	-	-	-	-	-
INDUSTRIALS	13.0	-	-	-14.4	-	-	-	-	-
INFORMATION TECHNOLOGY	10.1	-	-	-22.2	-	-	-	-	-
MATERIALS	13.8	-	-	-32.3	-	-	-	-	-
PRIVATE PLACEMENT	0.1	-	-	-13.5	-	-	-	-	-
TELECOMMUNICATION SERVICES	5.2	-	-	-17.3	-	-	-	-	-
UTILITIES	5.2	-	-	-15.2	-	-	-	-	-
TOTAL	100.0	-	-	-17.3	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MONDRIAN INT'L									
CONSUMER DISCRETIONARY	5.6	-	-	-14.0	-	-	-	-	-
CONSUMER STAPLES	18.3	-	-	-3.5	-	-	-	-	-
ENERGY	12.6	-	-	-12.2	-	-	-	-	-
FINANCIALS	15.0	-	-	-22.5	-	-	-	-	-
HEALTH CARE	16.4	-	-	-4.3	-	-	-	-	-
INDUSTRIALS	5.7	-	-	-22.2	-	-	-	-	-
INFORMATION TECHNOLOGY	5.4	-	-	-4.1	-	-	-	-	-
MATERIALS	0.4	-	-	-9.7	-	-	-	-	-
TELECOMMUNICATION SERVICES	15.4	-	-	-5.0	-	-	-	-	-
UTILITIES	5.3	-	-	-20.2	-	-	-	-	-
TOTAL	100.0	-	-	-10.4	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Index: MSCI ACWI FREE EX USA (NET)

Period Ending September 30, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX									
TOTAL	-	-	-	-	-19.9	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending September 30, 2011

Equity Performance Attribution

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

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending September 30, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
MUNI COMPOSITE	39,569	1,206	1.10	14.48	2.75	16.49	1.76	29.18	6.60	5.67
T. ROWE	87,133	14,125	1.03	13.89	2.96	19.72	2.01	30.71	7.13	5.96
<i>S&P 500</i>	<i>86,960</i>	<i>9,793</i>	<i>1.00</i>	<i>14.32</i>	<i>3.08</i>	<i>20.47</i>	<i>2.26</i>	<i>40.03</i>	<i>7.02</i>	<i>7.30</i>
SSGA S&P 500 CAP WT	86,926	9,793	1.00	14.31	3.07	20.49	2.26	40.00	7.02	7.32
<i>S&P 500</i>	<i>86,960</i>	<i>9,793</i>	<i>1.00</i>	<i>14.32</i>	<i>3.08</i>	<i>20.47</i>	<i>2.26</i>	<i>40.03</i>	<i>7.02</i>	<i>7.30</i>
SSGA EQ WEIGHT	21,430	9,784	1.15	13.66	2.48	15.74	1.99	36.89	3.80	5.61
<i>S&P 500 (EQL WGHTD)</i>	<i>21,693</i>	<i>9,787</i>	<i>1.13</i>	<i>13.90</i>	<i>2.54</i>	<i>16.17</i>	<i>2.05</i>	<i>37.99</i>	<i>3.93</i>	<i>5.88</i>
SSGA S&P MIDCAP	3,374	2,215	1.19	16.16	2.69	13.91	1.62	24.43	6.90	4.50
<i>S&P 400 MIDCAP</i>	<i>3,374</i>	<i>2,197</i>	<i>1.19</i>	<i>16.14</i>	<i>2.69</i>	<i>13.91</i>	<i>1.64</i>	<i>24.66</i>	<i>7.00</i>	<i>4.57</i>
CHAMPLAIN	6,425	4,446	1.03	15.51	2.45	14.76	1.11	14.61	8.91	7.28
<i>RUSSELL 2500</i>	<i>2,329</i>	<i>556</i>	<i>1.24</i>	<i>14.67</i>	<i>2.48</i>	<i>11.66</i>	<i>1.70</i>	<i>24.58</i>	<i>5.64</i>	<i>4.09</i>
WELLINGTON	1,263	1,085	1.25	12.92	1.81	12.52	1.89	24.59	0.83	1.75
<i>RUSSELL 2000 VALUE</i>	<i>927</i>	<i>349</i>	<i>1.34</i>	<i>12.22</i>	<i>1.20</i>	<i>7.14</i>	<i>2.53</i>	<i>24.40</i>	<i>-1.81</i>	<i>1.80</i>
SSGA R-2000 G	1,187	491	1.19	18.91	3.63	12.76	0.80	18.79	13.88	4.72
<i>RUSSELL 2000 GROWTH</i>	<i>1,181</i>	<i>480</i>	<i>1.19</i>	<i>18.87</i>	<i>3.62</i>	<i>12.69</i>	<i>0.81</i>	<i>18.99</i>	<i>13.82</i>	<i>4.70</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	9.8	30,097,211	22631	1329.93							
VPIC PIMCO CORE PLUS 1383	8.2	25,383,525	21775	1165.71							
VPIC ABERDEEN	6.7	20,513,592	16548	1239.65							
VPIC PIMCO ALL ASSET FUND	6.0	18,573,511	13884	1337.74							
VPIC BRANDYWINE	4.9	15,201,459	9248	1643.82							
VPIC MONDRIAN GLOBAL FIXED	4.9	15,105,555	9565	1579.18							
VPIC MONDRIAN	4.7	14,529,784	12272	1184.01							
VPIC ACADIAN	4.5	13,966,199	13430	1039.89							
VPIC BARCLAYS TIPS	3.8	11,688,033	10125	1154.41							
VPIC WELLINGTON DAS FIXED	3.6	11,252,753	8307	1354.60							
VPIC WELLINGTON EMERGING DEBT	3.6	11,157,778	9530	1170.81							
VPIC OPPENHEIMER	3.0	9,180,397	8019	1144.78							
VPIC MELLON GLOBAL ALPHA FUND	2.9	8,829,254	8048	1097.04							
VPIC WELLINGTON GAA	2.7	8,360,129	7991	1046.16							
VPIC SCHRODER	2.5	7,812,949	6984	1118.74							
VPIC PIMCO STOCKPLUS	2.3	7,096,507	6325	1122.05							
VPIC PERMAL	2.3	7,087,199	7500	944.96							
VPIC GROSVENOR	2.3	7,013,556	7200	974.11							
VPIC SSGAACWI EX US INDEX	2.2	6,919,523	7044	982.31							
VPIC GAM INSTITUTIONAL	1.2	3,550,449	3700	959.58							

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	18.1	7,096,507	6325	1122.05							
EXXON MOBIL CORP	2.0	795,150	10948	217.89	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
APPLE INC	2.0	781,301	2050	1143.54	13.6	1.06	24.74	5.10	29.32	0.00	0.00
AT+T INC	1.2	472,593	16571	85.56	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
INTL BUSINESS MACHINES CORP	1.2	451,749	2581	525.09	2.5	0.58	15.71	9.04	64.36	1.71	25.93
MICROSOFTCORP	1.1	440,944	17716	74.67	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	1.1	438,789	4743	277.56	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
PROCTER +GAMBLE CO/THE	1.1	436,446	6908	189.54	0.2	0.35	16.08	2.58	17.41	3.05	10.59
JOHNSON +JOHNSON	1.0	393,656	6179	191.13	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
GENERAL ELECTRIC CO	0.9	342,349	22464	45.72	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
PFIZER INC	0.8	332,679	18817	53.04	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	0.8	323,001	628	1543.14	1.6	1.06	20.61	3.19	18.39	0.00	0.00
COCA COLACO/THE	0.8	321,477	4758	202.68	1.1	0.46	20.53	4.41	38.09	2.78	9.60
WELLS FARGO + CO	0.8	301,707	12509	72.36	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
JPMORGAN CHASE + CO	0.7	291,210	9668	90.36	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
PEPSICO INC	0.7	278,179	4494	185.70	-11.4	0.51	15.36	4.07	29.71	0.52	13.90
BERKSHIREHATHAWAY INC CL B	0.6	251,576	3541	213.12	-8.2	1.26		1.08	8.24	0.00	0.00
MERCK + CO. INC.	0.6	240,725	7359	98.13	-6.2	0.57	8.97	1.82	1.58	4.65	
AMAZON.COMINC	0.6	216,858	1003	648.69	5.7	0.98	85.47	12.64	16.78	0.00	0.00
QUALCOMM INC	0.5	201,739	4148	145.89	-14.0	1.03	24.56	3.10	15.57	1.56	16.09

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.7	402,251	5538	72.63	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
APPLE INC	3.6	387,435	1016	381.18	13.6	1.06	24.74	5.10	29.32	0.00	0.00
AT+T INC	2.5	272,932	9570	28.52	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
PROCTER +GAMBLE CO/THE	2.2	231,942	3671	63.18	0.2	0.35	16.08	2.58	17.41	3.05	10.59
MICROSOFTCORP	2.1	224,450	9018	24.89	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	2.1	223,067	2411	92.52	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
INTL BUSINESS MACHINES CORP	1.9	208,931	1194	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
JOHNSON +JOHNSON	1.7	188,242	2955	63.71	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
PFIZER INC	1.5	165,755	9375	17.68	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	1.5	164,141	319	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
PEPSICO INC	1.4	154,253	2492	61.90	-11.4	0.51	15.36	4.07	29.71	0.52	13.90
GENERAL ELECTRIC CO	1.4	151,659	9951	15.24	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
WELLS FARGO + CO	1.4	146,639	6080	24.12	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
JPMORGAN CHASE + CO	1.4	146,308	4857	30.12	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
COCA COLACO/THE	1.3	137,337	2033	67.56	1.1	0.46	20.53	4.41	38.09	2.78	9.60
SCHLUMBERGER LTD	1.1	113,662	1903	59.73	-30.7	1.48	17.88	2.53	13.66	1.61	16.03
MERCK + CO. INC.	1.0	112,513	3440	32.71	-6.2	0.57	8.97	1.82	1.58	4.65	
AMAZON.COMINC	1.0	112,445	520	216.23	5.7	0.98	85.47	12.64	16.78	0.00	0.00
BERKSHIREHATHAWAY INC CL B	0.9	98,233	1383	71.04	-8.2	1.26		1.08	8.24	0.00	0.00
QUALCOMM INC	0.9	95,407	1962	48.63	-14.0	1.03	24.56	3.10	15.57	1.56	16.09

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	7,096,507	6325	1122.05							

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APPLE INC	3.4	372,125	976	381.18	13.6	1.06	24.74	5.10	29.32	0.00	0.00
EXXON MOBIL CORP	3.4	371,931	5121	72.63	-10.1	0.61	12.85	2.27	20.74	2.59	9.00
INTL BUSINESS MACHINES CORP	2.0	220,223	1258	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
MICROSOFTCORP	1.8	195,278	7846	24.89	-3.7	0.92	9.24	3.65	40.55	2.57	10.53
CHEVRON CORP	1.8	195,092	2109	92.52	-9.3	0.73	10.99	1.60	18.10	3.37	10.12
JOHNSON +JOHNSON	1.7	183,933	2887	63.71	-3.4	0.46	12.42	2.81	23.57	3.58	10.42
PROCTER +GAMBLE CO/THE	1.7	182,824	2894	63.18	0.2	0.35	16.08	2.58	17.41	3.05	10.59
AT+T INC	1.6	177,420	6221	28.52	-8.0	0.59	8.87	1.48	17.79	6.03	6.09
GENERAL ELECTRIC CO	1.6	170,098	11161	15.24	-18.4	1.72	14.11	1.26	9.79	3.94	-13.08
COCA COLACO/THE	1.5	163,375	2418	67.56	1.1	0.46	20.53	4.41	38.09	2.78	9.60
PFIZER INC	1.3	145,090	8206	17.68	-13.2	0.73	24.22	1.56	9.41	4.52	-2.03
GOOGLE INCCL A	1.3	135,619	264	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
WELLS FARGO + CO	1.2	134,167	5562	24.12	-13.7	1.32	14.44	1.01	10.44	0.83	-25.54
BERKSHIREHATHAWAY INC CL B	1.2	131,359	1849	71.04	-8.2	1.26		1.08	8.24	0.00	0.00
JPMORGAN CHASE + CO	1.1	123,609	4104	30.12	-26.0	1.74	8.34	0.67	10.32	3.32	-29.75
ORACLE CORP	1.1	119,467	4157	28.74	-12.5	1.04	17.24	3.66	21.49	0.84	104.94
INTEL CORP	1.1	118,593	5560	21.33	-2.8	0.94	11.23	2.31	23.19	3.94	14.02
PHILIP MORRIS INTERNATIONAL	1.1	116,095	1861	62.38	-5.5	0.62	16.59	14.08	95.00	4.94	
VERIZON COMMUNICATIONS INC	1.0	109,741	2982	36.80	0.1	0.55	114.81	2.65	6.61	5.30	3.96
MERCK + CO. INC.	1.0	105,962	3239	32.71	-6.2	0.57	8.97	1.82	1.58	4.65	

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
AUTOZONE INC	0.2	24,161	76	319.19	8.3	0.53	16.39	-6.87	-20.00	0.00	0.00
BIG LOTS INC	0.2	23,250	668	34.83	5.1	1.04	12.30	2.86	23.50	0.00	0.00
GOOGLE INCCL A	0.2	23,241	45	514.38	1.6	1.06	20.61	3.19	18.39	0.00	0.00
KOHL'S CORP	0.2	23,193	472	49.10	-1.3	0.93	14.27	1.89	13.75	2.04	0.00
ROSS STORES INC	0.2	22,948	292	78.69	-1.5	0.72	17.01	6.38	41.63	1.12	24.35
KIMBERLY CLARK CORP	0.2	22,884	322	71.01	7.8	0.22	15.96	5.01	31.15	3.94	7.75
ELI LILLY+ CO	0.2	22,821	617	36.97	-0.1	0.75	8.48	2.85	40.82	5.30	5.82
CAMPBELL SOUP CO	0.2	22,793	704	32.37	-5.5	0.20	13.38	9.42	91.14	3.58	10.01
JM SMUCKERCO/THE	0.2	22,677	311	72.89	-4.0	0.58	17.98	1.56	9.06	2.63	13.44
CELGENE CORP	0.2	22,665	366	61.92	2.7	0.47	33.02	4.75	14.71	0.00	0.00
DOMINION RESOURCES INC/VA	0.2	22,641	446	50.77	6.2	0.27	17.94	2.47	23.41	2.26	6.94
COSTCO WHOLESALE CORP	0.2	22,619	275	82.12	1.4	0.51	26.66	3.00	12.03	1.17	12.05
INTL BUSINESS MACHINES CORP	0.2	22,595	129	175.03	2.5	0.58	15.71	9.04	64.36	1.71	25.93
EXELON CORP	0.2	22,532	529	42.61	0.7	0.36	10.65	2.00	18.90	4.93	6.84
BAXTER INTERNATIONAL INC	0.2	22,526	401	56.14	-5.4	0.47	21.35	4.55	21.62	2.21	17.34
CERNER CORP	0.2	22,515	329	68.52	12.1	0.70	24.74	5.43	12.45	0.00	0.00
US BANCORP	0.2	22,490	955	23.54	-7.2	1.01	15.19	1.52	12.02	2.12	-34.58
AIRGAS INC	0.2	22,469	352	63.82	-8.4	1.19	20.49	3.18	14.40	2.01	35.15
DR PEPPERSNAPPLE GROUP INC	0.2	22,464	579	38.78	-6.7	0.73	18.04	3.60	21.47	3.30	
WELLPOINTINC	0.2	22,462	344	65.28	-16.8	1.00	5.73	0.98	12.12	1.53	0.00

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APTARGROUPINC	0.9	212,360	4754	134.01	-14.3	0.92	17.87	2.06	13.56	1.97	13.25
CARLISLE COS INC	0.9	198,830	6237	63.76	-34.9	1.54	13.86	1.37	10.86	2.26	6.60
WR BERKLEYCORP	0.8	184,860	6226	59.38	-8.2	0.81	9.96	1.07	12.13	1.08	16.41
BELDEN INC	0.8	184,394	7150	51.58	-25.9	1.71	16.32	1.67	16.99	0.78	0.00
VERISK ANALYTICS INC CLASS A	0.8	177,922	5117	34.77	0.4	0.81	37.39	-6.87	-20.00	0.00	
UNITED STATIONERS INC	0.8	176,758	6487	54.50	-22.7	1.28	5.64	1.62	14.84	1.91	0.00
ARBITRON INC	0.8	175,489	5305	66.16	-19.7	1.30	21.34	8.77	57.28	1.21	
MUELLER INDUSTRIES INC	0.8	175,210	4540	77.18	2.0	1.27	28.59	1.71	10.93	1.04	
CLOROX COMPANY	0.8	173,848	2621	66.33	-0.8	0.33	17.95	-6.87	-20.00	3.62	13.67
HCC INSURANCE HOLDINGS INC	0.7	171,590	6343	54.10	-13.6	1.06	10.35	0.91	10.47	2.29	13.82
WILLIS GROUP HOLDINGS PLC	0.7	167,295	4867	34.37	-15.7	1.30	13.37	2.20	17.66	3.03	3.76
CATO CORPCLASS A	0.7	166,143	7364	45.12	-20.9	1.03	11.52	1.79	17.74	4.08	6.39
MAXIMUS INC	0.7	164,058	4701	69.80	-15.4	0.81	8.75	3.05	20.78	0.69	4.26
GEN PROBEINC	0.7	162,942	2846	114.50	-17.2	0.85	27.00	3.17	12.99	0.00	0.00
ENERGIZERHOLDINGS INC	0.7	162,894	2452	132.88	-8.2	0.98	11.53	1.95	19.19	0.00	0.00
KIRBY CORP	0.7	158,096	3003	105.28	-7.1	1.21	24.95	2.29	10.06	0.00	0.00
STAGE STORES INC	0.7	157,717	11371	13.87	-16.9	1.56	14.01	1.05	7.69	2.60	39.66
GENESEE +WYOMING INC CL A	0.7	156,996	3375	93.04	-20.7	1.37	23.38	2.18	9.94	0.00	0.00
ALLIED WORLD ASSURANCE CO	0.7	150,826	2808	53.71	-5.4	1.00	3.57	0.67	21.62	1.40	49.97
NORTHERN TRUST CORP	0.6	146,253	4181	34.98	-23.3	1.30	12.15	1.20	9.80	3.20	5.67

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
GREEN MOUNTAIN COFFEE ROASTE	1.2	24,761	266	92.94	4.1	0.69	114.81	7.83	11.37	0.00	0.00
VERTEX PHARMACEUTICALS INC	1.0	19,210	431	44.54	-14.3	0.51		14.08	-20.00	0.00	0.00
DOLLAR TREE INC	1.0	19,002	253	75.11	12.7	0.45	26.35	5.79	27.23	0.00	0.00
PERRIGO CO	0.9	18,695	193	97.11	10.6	0.61	26.67	5.89	22.18	0.29	10.15
HANSEN NATURAL CORP	0.7	13,962	160	87.29	7.8	0.48	35.77	8.14	25.60	0.00	0.00
BORGWARNERINC	0.7	13,733	227	60.53	-25.1	1.74	23.02	2.73	16.71	0.00	-12.86
CHURCH + DWIGHT CO INC	0.7	13,074	296	44.20	9.5	0.35	11.33	3.11	14.47	1.54	20.69
HENRY SCHEIN INC	0.6	11,871	191	62.01	-13.4	0.79	17.42	2.23	13.51	0.00	0.00
MACERICH CO/THE	0.6	11,654	273	42.63	-19.5	1.44		2.03	0.87	4.69	-16.77
HOLLYFRONTIER CORP	0.6	11,416	435	26.22		0.96	32.77	2.92	14.91	1.33	26.39
KANSAS CITY SOUTHERN	0.6	11,345	227	49.96	-15.8	1.33	32.65	2.14	7.43	0.00	0.00
AMETEK INC	0.6	11,027	334	32.97	-26.5	1.30	20.61	2.68	15.99	0.73	10.45
NEW YORK COMMUNITY BANCORP	0.5	10,785	906	11.90	-19.1	1.07	9.61	0.94	9.79	8.40	
FEDERAL REALTY INVS TRUST	0.5	10,718	130	82.41	-2.5	1.14	42.26	4.19	10.77	3.35	2.39
SOUTHERN UNION CO	0.5	10,447	258	40.57	1.4	0.59	23.86	1.94	8.89	1.48	11.61
SL GREEN REALTY CORP	0.5	10,308	177	58.15	-29.7	1.70	46.15	0.89	6.67	0.69	-30.13
UDR INC	0.5	10,092	456	22.14	-9.1	1.18		2.56	-6.98	3.61	-10.98
PETSMART INC	0.5	9,983	234	42.65	-5.7	0.82	21.23	4.16	20.49	1.31	32.74
ROVI CORP	0.5	9,913	231	42.98	-25.1	1.18	27.73	2.57	12.18	0.00	0.00
CIMAREX ENERGY CO	0.5	9,873	177	55.70	-38.0	1.41	8.73	1.65	22.02	0.72	18.09

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VERISK ANALYTICS INC CLASS A	2.5	177,922	5117	34.77	0.4	0.81	37.39	-6.87	-20.00	0.00	
WR BERKLEYCORP	2.5	177,865	5991	29.69	-8.2	0.81	9.96	1.07	12.13	1.08	16.41
CLOROX COMPANY	2.4	173,848	2621	66.33	-0.8	0.33	17.95	-6.87	-20.00	3.62	13.67
WILLIS GROUP HOLDINGS PLC	2.3	167,295	4867	34.37	-15.7	1.30	13.37	2.20	17.66	3.03	3.76
HCC INSURANCE HOLDINGS INC	2.3	165,426	6116	27.05	-13.6	1.06	10.35	0.91	10.47	2.29	13.82
GEN PROBEINC	2.2	157,195	2746	57.25	-17.2	0.85	27.00	3.17	12.99	0.00	0.00
ENERGIZERHOLDINGS INC	2.2	153,406	2309	66.44	-8.2	0.98	11.53	1.95	19.19	0.00	0.00
ALLIED WORLD ASSURANCE CO	2.1	150,826	2808	53.71	-5.4	1.00	3.57	0.67	21.62	1.40	49.97
NORTHERN TRUST CORP	2.1	146,253	4181	34.98	-23.3	1.30	12.15	1.20	9.80	3.20	5.67
KELLOGG CO	2.1	146,047	2746	53.19	-3.1	0.32	16.32	7.76	57.78	3.23	8.01
LIFE TECHNOLOGIES CORP	2.0	145,329	3782	38.43	-26.2	0.99	19.61	1.52	8.53	0.00	0.00
DOVER CORP	2.0	142,492	3058	46.60	-30.9	1.57	14.08	1.76	15.47	2.70	11.02
INTUIT INC	2.0	142,101	2995	47.44	-8.5	0.87	23.72	5.51	24.24	0.00	0.00
HJ HEINZ CO	1.9	138,606	2746	50.48	-4.4	0.34	16.51	5.16	31.83	3.80	7.90
MOLSON COORS BREWING CO B	1.8	131,006	3307	39.61	-10.8	1.09	9.48	0.91	9.07	3.23	11.71
SUPERIOR ENERGY SERVICES INC	1.7	124,448	4743	26.24	-29.4	1.75		1.52	6.39	0.00	0.00
PENTAIR INC	1.7	123,848	3869	32.01	-20.3	1.40	17.49	1.41	9.45	2.50	8.18
IDEX CORP	1.7	120,559	3869	31.16	-31.8	1.57	17.03	1.71	11.42	2.18	10.93
CR BARD INC	1.7	120,182	1373	87.54	-20.2	0.51	17.51	4.05	31.21	0.82	6.95
CHURCH + DWIGHT CO INC	1.7	118,604	2683	44.20	9.5	0.35	11.33	3.11	14.47	1.54	20.69

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	2.8	194,816	6111	31.88	-34.9	1.54	13.86	1.37	10.86	2.26	6.60
MUELLER INDUSTRIES INC	2.5	172,473	4469	38.59	2.0	1.27	28.59	1.71	10.93	1.04	
BELDEN INC	2.4	169,343	6566	25.79	-25.9	1.71	16.32	1.67	16.99	0.78	0.00
UNITED STATIONERS INC	2.4	165,217	6063	27.25	-22.7	1.28	5.64	1.62	14.84	1.91	0.00
ARBITRON INC	2.3	162,512	4913	33.08	-19.7	1.30	21.34	8.77	57.28	1.21	
STAGE STORES INC	2.3	157,717	11371	13.87	-16.9	1.56	14.01	1.05	7.69	2.60	39.66
CATO CORPCLASS A	2.3	157,055	6962	22.56	-20.9	1.03	11.52	1.79	17.74	4.08	6.39
KIRBY CORP	2.2	152,009	2888	52.64	-7.1	1.21	24.95	2.29	10.06	0.00	0.00
MAXIMUS INC	2.1	146,781	4206	34.90	-15.4	0.81	8.75	3.05	20.78	0.69	4.26
ICON PUB LTD CO	2.0	139,303	8663	16.08	-31.7	1.13	10.31	1.40	13.00	0.00	0.00
NORTHWESTBANCSHARES INC	2.0	136,714	11479	11.91	-4.5	0.97	28.36	1.00	4.40	3.69	-2.17
DELPHI FINANCIAL GROUP CL A	1.9	134,086	6231	21.52	-26.0	1.79	28.72	0.70	10.86	2.23	11.16
GENESEE +WYOMING INC CL A	1.9	130,434	2804	46.52	-20.7	1.37	23.38	2.18	9.94	0.00	0.00
ARES CAPITAL CORP	1.8	125,175	9090	13.77	-12.2	1.54	3.52	0.90	22.68	10.17	0.16
ZEP INC	1.8	121,572	8094	15.02	-20.4	1.31	24.23	2.25	11.05	1.07	
AMSURG CORP	1.7	121,320	5392	22.50	-13.9	1.01	13.29	1.20	8.83	0.00	0.00
HELEN OF TROY LTD	1.7	119,494	4757	25.12	-27.2	1.59	8.44	1.09	13.61	0.00	0.00
CHARLES RIVER LABORATORIES	1.7	117,282	4098	28.62	-29.6	1.03		2.50	-20.00	0.00	0.00
GATX CORP	1.7	115,112	3714	30.99	-15.8	1.43	17.31	1.21	7.26	3.74	7.91
CASEY S GENERAL STORES INC	1.6	114,019	2612	43.65	-0.5	0.55	19.64	3.77	23.43	1.37	21.77

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
NETLOGIC MICROSYSTEMS INC	0.7	46,816	973	48.11	19.0	0.97		5.30	-10.72	0.00	0.00
HOME PROPERTIES INC	0.6	38,957	686	56.76	-5.8	1.15	103.45	2.82	2.79	4.37	-0.83
JACK HENRY+ ASSOCIATES INC	0.5	35,840	1237	28.98	-3.1	0.80	18.27	2.84	15.63	1.45	12.92
CEPHEID INC	0.5	34,245	882	38.83	12.1	0.45		13.37	-3.85	0.00	0.00
CLEAN HARBORS INC	0.5	34,135	665	51.30	-0.6	0.55	11.10	3.17	16.71	0.00	0.00
TANGER FACTORY OUTLET CENTER	0.5	32,002	1230	26.01	-2.1	0.94	40.35	5.92	9.33	3.08	4.03
NU SKIN ENTERPRISES INC A	0.5	31,764	784	40.52	8.3	1.12	19.67	4.95	28.87	1.58	6.21
MID AMERICA APARTMENT COMM	0.5	31,562	524	60.22	-9.9	1.16	114.81	3.62	5.74	4.17	-2.17
SIGNATUREBANK	0.5	31,412	658	47.73	-16.6	0.90	20.84	1.87	10.80	0.00	0.00
CUBIST PHARMACEUTICALS INC	0.4	30,307	858	35.32	-1.9	0.27	20.18	3.02	14.22	0.00	0.00
INTERDIGITAL INC	0.4	30,089	646	46.58	14.3	0.97	23.66	5.02	43.50	0.86	0.00
ATHENAHEALTH INC	0.4	29,405	494	59.55	44.9	0.80	114.81	10.51	7.44	0.00	
HMS HOLDINGS CORP	0.4	29,396	1205	24.39	-4.8	0.66	17.80	5.94	13.03	0.00	0.00
HEICO CORP	0.4	29,186	593	49.24	-10.0	1.05	20.41	3.89	11.71	0.24	16.32
CROCS INC	0.4	28,999	1225	23.67	-8.1	1.20	31.01	4.51	18.01	0.00	
CLARCOR INC	0.4	28,439	687	41.38	-12.3	1.20	22.86	2.56	12.70	0.77	9.32
SUCCESSFACTORS INC	0.4	27,387	1191	22.99	-21.8	1.34		4.58	-4.59	0.00	
ONYX PHARMACEUTICALS INC	0.4	27,074	902	30.01	-15.0	1.00		3.08	-12.16	0.00	0.00
QUALITY SYSTEMS INC	0.4	26,660	275	97.00	11.5	0.74	45.85	11.33	27.42	1.44	7.31
MEDICIS PHARMACEUTICAL CL A	0.4	26,596	729	36.48	-4.2	1.00	19.29	2.47	14.90	0.88	14.10

VERMONT MUNICIPAL EMPLOYEES

INTERNATIONAL EQUITY COMPOSITE

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
ABERDEEN ASSET MGT		0			-22.4						
AGGREKO		0									
INTERSERVE PLC		0			-4.9						
CAPITAL + REGIONAL		0			-9.6						
AVIVA PLC		0			-28.1						
DAIRY CREST GROUP PLC		0			-5.1						
SPECTRIS		0			-26.6						
LOGICA CMG PLC		0			-39.5						
COMPASS GROUP PLC		0			-13.3						
HSBC HOLDINGS PLC		0			-18.8						
LEGAL + GENERAL GROUP PLC		0			-16.8						
WM MORRISON SUPERMARKETS		0			-1.3						
INTERNATIONAL POWER PLC		0			-3.5						
RIO TINTO PLC		0			-35.0						
ROBERT WISEMAN DAIR		0			0.1						
ROYAL BANK OF SCOTLAND GROUP		0			-38.9						
SCOTTISH + SOUTHERN ENERGY		0			-3.3						
BP PLC		0			-14.5						
MORGAN SINDALL PLC		0			-11.7						
SMITH (DS) HLDGS		0			-28.3						

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	13,966,199	13430	1039.89							
ABERDEEN ASSET MGT	0.0	0			-22.4						
AGGREKO	0.0	0									
INTERSERVE PLC	0.0	0			-4.9						
CAPITAL + REGIONAL	0.0	0			-9.6						
AVIVA PLC	0.0	0			-28.1						
DAIRY CREST GROUP PLC	0.0	0			-5.1						
SPECTRIS	0.0	0			-26.6						
LOGICA CMG PLC	0.0	0			-39.5						
HSBC HOLDINGS PLC	0.0	0			-18.8						
LEGAL + GENERAL GROUP PLC	0.0	0			-16.8						
WM MORRISON SUPERMARKETS	0.0	0			-1.3						
INTERNATIONAL POWER PLC	0.0	0			-3.5						
RIO TINTO PLC	0.0	0			-35.0						
ROBERT WISEMAN DAIR	0.0	0			0.1						
ROYAL BANK OF SCOTLAND GROUP	0.0	0			-38.9						
SCOTTISH + SOUTHERN ENERGY	0.0	0			-3.3						
BP PLC	0.0	0			-14.5						
MORGAN SINDALL PLC	0.0	0			-11.7						
SMITH (DS) HLDGS	0.0	0			-28.3						

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	14,529,784	12272	1184.01							
COMPASS GROUP PLC	0.0	0			-13.3						
BP PLC	0.0	0			-14.5						
BG GROUP PLC	0.0	0			-11.8						
TESCO PLC	0.0	0			-6.0						
GLAXOSMITHKLINE PLC	0.0	0			1.1						
INTESA SANPAOLO	0.0	0			-35.2						
REED ELSEVIER NV	0.0	0			-9.9						
RWE AG	0.0	0			-27.5						
FRANCE TELECOM SA	0.0	0			-12.0						
KONINKLIJKE AHOLD NV	0.0	0			-4.8						
CARREFOURSA	0.0	0			-28.0						
SANOFI	0.0	0			-11.0						
BANCO SANTANDER SA	0.0	0			-20.3						
TELEFONICASA	0.0	0			-14.4						
DEUTSCHE TELEKOM AG REG	0.0	0			-18.3						
SOCIETE GENERALE	0.0	0			-51.1						
ZURICH FINANCIAL SERVICES AG	0.0	0			-10.2						
AMCOR LIMITED	0.0	0			-1.1						
TELSTRA CORP LTD	0.0	0			12.3						

VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SSGAACWI EX US INDEX	100.0	6,919,523	7044	982.31							

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	20,513,592	16548	1239.65							

VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC OPPENHEIMER	100.0	9,180,397	8019	1144.78							

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	100.0	11,252,753	8307	1354.60							

VERMONT MUNICIPAL EMPLOYEES

PIMCO CORE PLUS

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	100.0	25,383,525	21775	1165.71							

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	15,201,459	9248	1643.82							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	15,105,555	9565	1579.18							

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON EMERGING MARKET DEBT

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON EMERGING DEBT	100.0	11,157,778	9530	1170.81							

VERMONT MUNICIPAL EMPLOYEES

BARCLAYS TIPS

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BARCLAYS TIPS	100.0	11,688,033	10125	1154.41							

VERMONT MUNICIPAL EMPLOYEES

GROSVENOR

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GROSVENOR	100.0	7,013,556	7200	974.11							

VERMONT MUNICIPAL EMPLOYEES

PERMAL

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PERMAL	100.0	7,087,199	7500	944.96							

VERMONT MUNICIPAL EMPLOYEES

GAM

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GAM INSTITUTIONAL	100.0	3,550,449	3700	959.58							

VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	8,829,254	8048	1097.04							

VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	30,097,211	22631	1329.93							

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	18,573,511	13884	1337.74							

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	8,360,129	7991	1046.16							

VERMONT MUNICIPAL EMPLOYEES

SCHRODER COMMODITY

Period Ending September 30, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SCHRODER	100.0	7,812,949	6984	1118.74							

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.0	46,751	71.4	EASTMAN KODAK CO	0.0	423	-78.2
APAC CUSTOMER SERVICES IN	0.0	2,979	59.9	MOTRICITY INC	0.0	724	-78.1
STAMPS.COMINC	0.0	2,935	53.2	BROADWINDENERGY INC	0.0	60	-77.9
STAAR SURGICAL CO	0.0	3,031	47.2	IMPERIAL HOLDINGS INC	0.0	429	-76.4
ATHENAHEALTH INC	0.0	29,405	44.9	PACIFIC BIOSCIENCES OF CALIF	0.0	301	-72.6
UNIVERSALDISPLAY CORP	0.0	26,468	36.6	ALLIANCE HEALTHCARE SERVICE	0.0	410	-70.0
LIQUIDITYSERVICES INC	0.0	8,836	35.8	GEOKINETICS INC	0.0	308	-69.3
RENAISSANCE LEARNING INC	0.0	897	34.7	VALUEVISION INTL INC	0.0	929	-69.1
CALIPER LIFE SCIENCES INC	0.0	7,207	29.1	NABI BIOPHARMACEUTICALS	0.0	787	-68.8
GOODRICH CORP	0.0	115,502	26.8	STEREOTAXIS INC	0.0	592	-68.4

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.1	46,751	71.4	ALPHA NATURAL RESOURCES INC	0.1	25,104	-61.1
GOODRICH CORP	0.1	49,231	26.8	AK STEEL HOLDING CORP	0.1	22,026	-58.3
NEWMONT MINING CORP	0.1	89,082	17.1	NETFLIX INC	0.1	28,277	-56.9
APPLE INC	1.4	781,301	13.6	FIRST SOLAR INC	0.1	28,027	-52.2
VF CORP	0.1	32,520	12.5	UNITED STATES STEEL CORP	0.1	31,938	-52.1
CERNER CORP	0.1	32,836	12.1	MONSTER WORLDWIDE INC	0.1	21,530	-51.0
DOLLAR GENERAL CORP	0.1	31,239	11.4	NABORS INDUSTRIES LTD	0.1	24,440	-50.2
PROGRESS ENERGY INC	0.1	37,886	9.1	METROPCS COMMUNICATIONS INC	0.1	23,754	-49.4
BRISTOL MYERS SQUIBB CO	0.2	129,574	8.3	PULTEGROUPINC	0.1	22,606	-48.4
CONSOLIDATED EDISON INC	0.1	39,656	8.3	CB RICHARDELLIS GROUP INC A	0.1	4,090	-46.4

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.2	14,512	71.4	FIRST SOLAR INC	0.1	2,988	-52.2
GOODRICH CORP	0.1	11,410	26.8	UNITED STATES STEEL CORP	0.1	7,544	-52.1
APPLE INC	2.7	387,435	13.6	MCDERMOTTINTL INC	0.1	4,960	-45.7
DOLLAR GENERAL CORP	0.3	31,239	11.4	JUNIPER NETWORKS INC	0.3	28,967	-45.2
BRISTOL MYERS SQUIBB CO	0.4	50,809	8.3	ARCH COALINC	0.1	6,203	-45.0
AUTOZONE INC	0.3	30,179	8.3	TRW AUTOMOTIVE HOLDINGS CORP	0.0	3,868	-44.6
KIMBERLY CLARK CORP	0.4	15,946	7.8	CLIFFS NATURAL RESOURCES INC	0.2	13,910	-44.4
AMAZON.COMINC	1.0	112,445	5.7	BANK OF AMERICA CORP	0.8	51,777	-44.1
RANGE RESOURCES CORP	0.2	11,055	5.4	SPRINT NEXTEL CORP	0.3	22,599	-43.6
MASTERCARDINC CLASS A	0.3	48,729	5.3	PEABODY ENERGY CORP	0.2	18,419	-42.4

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	7,096,507		VPIC PIMCO STOCKPLUS	100.0	7,096,507	

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.1	10,386	71.4	ALPHA NATURAL RESOURCES INC	0.1	4,186	-61.1
GOODRICH CORP	0.1	15,883	26.8	AK STEEL HOLDING CORP	0.0	778	-58.3
NEWMONT MINING CORP	0.2	32,749	17.1	NETFLIX INC	0.1	6,246	-56.9
APPLE INC	2.6	372,125	13.6	FIRST SOLAR INC	0.1	3,549	-52.2
VF CORP	0.1	11,128	12.5	UNITED STATES STEEL CORP	0.1	3,338	-52.1
CERNER CORP	0.1	10,321	12.1	MONSTER WORLDWIDE INC	0.0	1,004	-51.0
PROGRESS ENERGY INC	0.1	16,035	9.1	NABORS INDUSTRIES LTD	0.1	3,710	-50.2
BRISTOL MYERS SQUIBB CO	0.4	56,389	8.3	METROPCS COMMUNICATIONS INC	0.0	2,390	-49.4
CONSOLIDATED EDISON INC	0.1	17,574	8.3	PULTEGROUPINC	0.0	1,433	-48.4
AUTOZONE INC	0.1	9,776	8.3	CB RICHARDELLIS GROUP INC A	0.1	4,090	-46.4

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MOTOROLA MOBILITY HOLDINGS I	0.2	21,854	71.4	ALPHA NATURAL RESOURCES INC	0.2	20,918	-61.1
GOODRICH CORP	0.2	21,938	26.8	AK STEEL HOLDING CORP	0.2	21,248	-58.3
NEWMONT MINING CORP	0.2	22,138	17.1	NETFLIX INC	0.2	22,032	-56.9
APPLE INC	0.2	21,741	13.6	FIRST SOLAR INC	0.2	21,490	-52.2
VF CORP	0.2	21,392	12.5	UNITED STATES STEEL CORP	0.2	21,057	-52.1
CERNER CORP	0.2	22,515	12.1	MONSTER WORLDWIDE INC	0.2	20,526	-51.0
PROGRESS ENERGY INC	0.2	21,851	9.1	NABORS INDUSTRIES LTD	0.2	20,730	-50.2
BRISTOL MYERS SQUIBB CO	0.2	22,376	8.3	METROPCS COMMUNICATIONS INC	0.2	21,363	-49.4
CONSOLIDATED EDISON INC	0.2	22,082	8.3	PULTEGROUPINC	0.2	21,172	-48.4
AUTOZONE INC	0.2	24,161	8.3	REGIONS FINANCIAL CORP	0.2	20,817	-46.1

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
APAC CUSTOMER SERVICES IN	0.0	2,979	59.9	EASTMAN KODAK CO	0.0	423	-78.2
STAMPS.COMINC	0.0	2,935	53.2	MOTRICITY INC	0.0	724	-78.1
STAAR SURGICAL CO	0.0	3,031	47.2	BROADWINDENERGY INC	0.0	60	-77.9
ATHENAHEALTH INC	0.1	29,405	44.9	IMPERIAL HOLDINGS INC	0.0	429	-76.4
UNIVERSALDISPLAY CORP	0.1	26,468	36.6	PACIFIC BIOSCIENCES OF CALIF	0.0	301	-72.6
LIQUIDITYSERVICES INC	0.0	8,836	35.8	ALLIANCE HEALTHCARE SERVICE	0.0	410	-70.0
RENAISSANCE LEARNING INC	0.0	897	34.7	GEOKINETICS INC	0.0	308	-69.3
CALIPER LIFE SCIENCES INC	0.0	7,207	29.1	VALUEVISION INTL INC	0.0	929	-69.1
OREXIGEN THERAPEUTICS INC	0.0	847	25.2	NABI BIOPHARMACEUTICALS	0.0	787	-68.8
JAZZ PHARMACEUTICALS INC	0.0	13,314	24.5	STEREOTAXIS INC	0.0	592	-68.4

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
KINETIC CONCEPTS INC	0.3	8,466	14.3	EASTMAN KODAK CO	0.1	423	-78.2
DOLLAR TREE INC	0.7	19,002	12.7	TEREX CORP	0.3	2,319	-63.9
PERRIGO CO	0.6	18,695	10.6	PATRIOT COAL CORP	0.2	1,575	-62.0
CHURCH + DWIGHT CO INC	0.5	13,074	9.5	KINDRED HEALTHCARE INC	0.1	942	-59.9
HANSEN NATURAL CORP	0.5	13,962	7.8	OFFICE DEPOT INC	0.1	1,235	-51.2
WASTE CONNECTIONS INC	0.3	8,026	6.8	EXTERRAN HOLDINGS INC	0.1	1,281	-51.0
TEMPLE INLAND INC	0.3	6,959	6.1	RIVERBED TECHNOLOGY INC	0.5	6,427	-49.6
DECKERS OUTDOOR CORP	0.3	7,532	5.8	QUICKSILVER RESOURCES INC	0.2	1,864	-48.6
SCHOLASTICCORP	0.1	1,391	5.8	SYNOVUS FINANCIAL CORP	0.1	1,749	-48.2
CORRECTIONS CORP OF AMERICA	0.2	5,093	4.8	OVERSEAS SHIPHOLDING GROUP	0.1	792	-47.8

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VF CORP	1.1	68,250	12.5	DENBURY RESOURCES INC	2.4	106,211	-42.5
CHURCH + DWIGHT CO INC	1.7	118,604	9.5	ULTRA PETROLEUM CORP	1.1	36,672	-39.5
VERISK ANALYTICS INC CLASS A	2.4	177,922	0.4	WHITING PETROLEUM CORP	1.7	107,267	-38.4
CLOROX COMPANY	2.4	173,848	-0.8	DEVRY INC	1.3	59,967	-37.5
ALLERGAN INC	1.6	114,126	-1.0	QLIK TECHNOLOGIES INC	0.4	41,902	-36.4
INTUITIVESURGICAL INC	1.4	81,837	-2.1	NETAPP INC	1.4	67,775	-35.7
JACK HENRY+ ASSOCIATES INC	0.4	48,828	-3.1	CITRIX SYSTEMS INC	0.7	71,460	-31.8
KELLOGG CO	2.3	146,047	-3.1	ALTERA CORP	1.4	96,412	-31.8
PHARMACEUTICAL PRODUCT DEVEL	1.0	72,057	-3.9	IDEX CORP	2.0	120,559	-31.8
HJ HEINZ CO	2.0	138,606	-4.4	DOVER CORP	1.8	142,492	-30.9

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
DELTIC TIMBER CORP	1.2	113,701	11.3	PENN VIRGINIA CORP	0.8	29,166	-57.6
AMERICAN CAMPUS COMMUNITIES	0.9	51,719	5.7	SCORPIO TANKERS INC	0.7	35,556	-47.1
WGL HOLDINGS INC	0.8	70,690	2.5	FIRST MIDWEST BANCORP INC/IL	1.5	70,668	-40.4
MUELLER INDUSTRIES INC	2.0	172,473	2.0	ACCO BRANDS CORP	1.1	57,384	-39.2
EDUCATIONREALTY TRUST INC	0.9	67,726	1.0	ACUITY BRANDS INC	0.9	47,502	-35.2
CASEY S GENERAL STORES INC	1.4	114,019	-0.5	CARLISLE COS INC	3.5	194,816	-34.9
WESTAR ENERGY INC	1.1	92,755	-0.6	DIAMONDROCK HOSPITALITY CO	0.7	60,595	-34.2
ATMOS ENERGY CORP	1.1	88,263	-1.4	BALLY TECHNOLOGIES INC	0.9	49,139	-33.7
PRIMERICA INC	1.1	103,335	-1.7	SONIC CORP	1.2	66,585	-33.5
STANDARD PARKING CORP	0.8	62,482	-2.1	WEBSense INC	1.5	86,648	-33.4

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
APAC CUSTOMER SERVICES IN	0.0	2,979	59.9	MOTRICITY INC	0.0	724	-78.1
STAMPS.COMINC	0.0	2,935	53.2	BROADWINDENERGY INC	0.0	60	-77.9
STAAR SURGICAL CO	0.0	3,031	47.2	IMPERIAL HOLDINGS INC	0.0	429	-76.4
ATHENAHEALTH INC	0.2	29,405	44.9	PACIFIC BIOSCIENCES OF CALIF	0.0	301	-72.6
UNIVERSALDISPLAY CORP	0.2	26,468	36.6	ALLIANCE HEALTHCARE SERVICE	0.0	410	-70.0
LIQUIDITYSERVICES INC	0.1	8,836	35.8	GEOKINETICS INC	0.0	308	-69.3
RENAISSANCE LEARNING INC	0.0	897	34.7	VALUEVISION INTL INC	0.0	929	-69.1
CALIPER LIFE SCIENCES INC	0.1	7,207	29.1	NABI BIOPHARMACEUTICALS	0.0	787	-68.8
OREXIGEN THERAPEUTICS INC	0.0	847	25.2	STEREOTAXIS INC	0.0	592	-68.4
JAZZ PHARMACEUTICALS INC	0.1	13,314	24.5	CAL DIVE INTERNATIONAL INC	0.1	1,370	-68.1

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN		13,966,199		VPIC ACADIAN		13,966,199	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN		14,529,784		VPIC MONDRIAN		14,529,784	

VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SSGAACWI EX US INDEX		6,919,523		VPIC SSGAACWI EX US INDEX		6,919,523	

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	20,513,592		VPIC ABERDEEN	100.0	20,513,592	

VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC OPPENHEIMER	100.0	9,180,397		VPIC OPPENHEIMER	100.0	9,180,397	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED	100.0	11,252,753		VPIC WELLINGTON DAS FIXED	100.0	11,252,753	

VERMONT MUNICIPAL EMPLOYEES

PIMCO CORE PLUS

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383		25,383,525		VPIC PIMCO CORE PLUS 1383		25,383,525	

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE		15,201,459		VPIC BRANDYWINE		15,201,459	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED		15,105,555		VPIC MONDRIAN GLOBAL FIXED		15,105,555	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON EMERGING MARKET DEBT

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON EMERGING DEBT		11,157,778		VPIC WELLINGTON EMERGING DEBT		11,157,778	

VERMONT MUNICIPAL EMPLOYEES

BARCLAYS TIPS

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BARCLAYS TIPS		11,688,033		VPIC BARCLAYS TIPS		11,688,033	

VERMONT MUNICIPAL EMPLOYEES

GROSVENOR

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GROSVENOR		7,013,556		VPIC GROSVENOR		7,013,556	

VERMONT MUNICIPAL EMPLOYEES

PERMAL

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PERMAL		7,087,199		VPIC PERMAL		7,087,199	

VERMONT MUNICIPAL EMPLOYEES

GAM

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GAM INSTITUTIONAL		3,550,449		VPIC GAM INSTITUTIONAL		3,550,449	

VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	8,829,254		VPIC MELLON GLOBAL ALPHA FUND	100.0	8,829,254	

VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	30,097,211		VPIC AQR CAPITAL MNGEMENT LLC	100.0	30,097,211	

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	18,573,511		VPIC PIMCO ALL ASSET FUND	100.0	18,573,511	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	8,360,129		VPIC WELLINGTON GAA	100.0	8,360,129	

VERMONT MUNICIPAL EMPLOYEES

SCHRODER COMMODITY

Period Ending September 30, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SCHRODER		7,812,949		VPIC SCHRODER		7,812,949	

VERMONT MUNICIPAL EMPLOYEES

Fixed Income Funds

Period Ending September 30, 2011

Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moody's Quality Rating	S&P Quality Rating
MUNI COMPOSITE	8.5	8.9	9.5	4.5	4.6	0.1	70.6	B-2	B+
POST ADVISORY	8.7	9.0	9.8	4.4	4.5	0.1	68.5	B-2	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>9.6</i>	<i>4.5</i>	<i>4.5</i>	<i>0.1</i>	<i>81.3</i>		
KDP	7.7	8.0	8.2	5.2	5.3	0.1	83.7	B-1	B+
<i>BC CORP HIGH YIELD</i>	<i>8.3</i>	<i>0.1</i>	<i>9.6</i>	<i>4.5</i>	<i>4.5</i>	<i>0.1</i>	<i>81.3</i>		

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	396,504	1,920	-29,112	0	-29,112	369,312
LARGE CAP EQ	46,851	-200	-7,266	0	-7,266	39,385
T. ROWE	11,699	800	-1,644	0	-1,644	10,854
PIMCO	11,807	-2,900	-1,811	0	-1,811	7,097
SSGA S&P 500 CAP WT	11,596	900	-1,645	0	-1,645	10,852
SSGA EQ WEIGHT	11,749	1,000	-2,166	0	-2,166	10,582
SMALL CAP EQ	26,788	1,300	-5,154	0	-5,154	22,934
SSGA S&P MIDCAP	2,479	0	-496		-496	1,983
CHAMPLAIN	8,158	300	-1,334	0	-1,334	7,123
WELLINGTON	8,070	400	-1,529	0	-1,529	6,941
SSGA R-2000 G	8,081	600	-1,794	0	-1,794	6,887
INT'L EQUITY	47,137	-3,500	-8,222	0	-8,222	35,416
ACADIAN	19,548	-1,700	-3,882	0	-3,882	13,966
MONDRIAN INT'L	19,582	-2,300	-2,753	0	-2,753	14,530
SSGA ACWI EX US INDEX	8,007	500	-1,587	0	-1,587	6,920
ABERDEEN	24,513		-3,999		-3,999	20,514
MUNI CORE FIXED	72,678	-2,813	1,270	0	1,270	71,135
ALLIANZ	10,206		-1,026		-1,026	9,180
WELLINGTON DAS	9,920	0	1,332		1,332	11,253
PIMCO CORE PLUS	52,552	-28,380	1,212	0	1,212	25,384
PIMCO Unconstrained	0	25,567	-249	0	-249	25,318

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	16,936	0	-793		-793	16,144
KDP	2,963		-107		-107	2,856
MUNI GFI COMP	32,144	-2,400	563	0	563	30,307
BRANDYWINE	15,934	-1,100	367	0	367	15,201
MONDRIAN GFI	16,209	-1,300	196	0	196	15,106
WELLINGTON EMD	12,328	-900	-270	0	-270	11,158
BARCLAYS TIPS	12,228	-1,100	560	0	560	11,688
MORGAN STANLEY	6,535	0	341		341	6,877
UBS Trumbull Fd	6,268	0	195		195	6,463
RREEF AMERICA	2,533	-6	148	0	148	2,675
TRANSWESTERN	95	0	0		0	95
GROSVENOR	7,421		-408		-408	7,014
PERMAL	7,583	0	-496		-496	7,087
GAM	3,692		-142		-142	3,550
ALT. ASSETS	50	-50	0	0	0	0
MUNI GAA COMP	59,144	11,300	-4,584	0	-4,584	65,860
MELLON GA FUND	9,761	0	-932		-932	8,829
AQR	19,678	11,300	-881	0	-881	30,097
PIMCO AA FUND	19,838	0	-1,264		-1,264	18,574

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
WELLINGTON OIF	9,867	0	-1,507		-1,507	8,360
SCHRODER	8,564	0	-751		-751	7,813
VERMONT CASH	53	289	0	0	-0	342

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	373,312	5,255	-9,254	1	-9,255	369,312
LARGE CAP EQ	54,807	-11,500	-3,923	0	-3,923	39,385
T. ROWE	18,680	-7,000	-826	0	-826	10,854
PIMCO	11,541	-3,500	-944	0	-944	7,097
SSGA S&P 500 CAP WT	12,076	-300	-924	0	-924	10,852
SSGA EQ WEIGHT	12,510	-700	-1,228	0	-1,228	10,582
SMALL CAP EQ	30,393	-4,700	-2,759	0	-2,759	22,934
SSGA S&P MIDCAP	2,294	0	-311		-311	1,983
CHAMPLAIN	8,380	-800	-456	0	-456	7,123
WELLINGTON	9,699	-1,800	-958	0	-958	6,941
SSGA R-2000 G	10,022	-2,100	-1,035	0	-1,035	6,887
INT'L EQUITY	45,307	-4,600	-5,292	0	-5,292	35,416
ACADIAN	19,133	-2,400	-2,767	0	-2,767	13,966
MONDRIAN INT'L	18,278	-2,500	-1,248	0	-1,248	14,530
SSGA ACWI EX US INDEX	7,896	300	-1,277	0	-1,277	6,920
ABERDEEN	20,716	3,200	-3,403	0	-3,403	20,514
MUNI CORE FIXED	68,296	-913	3,752	0	3,752	71,135
ALLIANZ	9,254	300	-374	0	-374	9,180
WELLINGTON DAS	8,536	1,100	1,617	0	1,617	11,253
PIMCO CORE PLUS	50,506	-27,880	2,758	0	2,758	25,384
PIMCO Unconstrained		25,567	-249	0	-249	25,318

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	15,618	500	26	0	26	16,144
KDP	2,865		-9		-9	2,856
MUNI GFI COMP	28,426	-200	2,081	0	2,081	30,307
BRANDYWINE	14,336	-300	1,165	0	1,165	15,201
MONDRIAN GFI	14,090	100	916	0	916	15,106
WELLINGTON EMD	10,633	200	324	0	324	11,158
BARCLAYS TIPS	10,675	-200	1,213	0	1,213	11,688
MORGAN STANLEY	6,084	0	792		792	6,877
UBS Trumbull Fd	5,840	0	623		623	6,463
RREEF AMERICA	1,759	-18	934	0	934	2,675
TRANSWESTERN	93	0	1		1	95
RE CASH	4	-4	0	0	0	
GROSVENOR	7,294	0	-280	0	-280	7,014
PERMAL	0	7,500	-413	0	-413	7,087
GAM	0	3,700	-150	0	-150	3,550
ALT. ASSETS	48	-48	0	0	-0	0
MUNI GAA COMP	55,753	12,200	-2,093	0	-2,093	65,860
MELLON GA FUND	9,288	0	-459		-459	8,829

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
AQR	18,481	11,300	316	0	316	30,097
PIMCO AA FUND	18,039	900	-366	0	-366	18,574
WELLINGTON OIF	9,945	0	-1,584		-1,584	8,360
SCHRODER	8,494	0	-681		-681	7,813
VERMONT CASH	203	138	1	1	-0	342

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	354,501	7,153	7,659	1	7,658	369,312
LARGE CAP EQ	55,411	-17,900	1,874	0	1,874	39,385
T. ROWE	17,295	-7,500	1,060	0	1,060	10,854
PIMCO	16,043	-9,400	454	0	454	7,097
SSGA S&P 500 CAP WT	10,903	-300	248	0	248	10,852
SSGA EQ WEIGHT	11,171	-700	112	0	112	10,582
SMALL CAP EQ	26,360	-4,700	1,274	0	1,274	22,934
SSGA S&P MIDCAP	1,997	0	-14		-14	1,983
CHAMPLAIN	7,463	-800	460	0	460	7,123
WELLINGTON	8,350	-1,800	390	0	390	6,941
SSGA R-2000 G	8,549	-2,100	438	0	438	6,887
INT'L EQUITY	44,133	-6,200	-2,517	0	-2,517	35,416
ACADIAN	18,551	-3,400	-1,185	0	-1,185	13,966
MONDRIAN INT'L	18,217	-3,100	-587	0	-587	14,530
SSGA ACWI EX US INDEX	7,364	300	-744	0	-744	6,920
ABERDEEN	18,819	4,000	-2,306	0	-2,306	20,514
MUNI CORE FIXED	69,083	-913	2,965	0	2,965	71,135
ALLIANZ	9,139	300	-259	0	-259	9,180
WELLINGTON DAS	8,538	1,100	1,615	0	1,615	11,253
PIMCO CORE PLUS	51,406	-27,880	1,857	0	1,857	25,384
PIMCO Unconstrained		25,567	-249	0	-249	25,318

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	14,728	900	516	0	516	16,144
KDP	2,493	300	63	0	63	2,856
MUNI GFI COMP	28,334	200	1,773	0	1,773	30,307
BRANDYWINE	14,486	-300	1,015	0	1,015	15,201
MONDRIAN GFI	13,848	500	758	0	758	15,106
WELLINGTON EMD	10,738	200	219	0	219	11,158
BARCLAYS TIPS	10,257	300	1,131	0	1,131	11,688
MORGAN STANLEY	5,806	-7	1,077	0	1,077	6,877
UBS Trumbull Fd	5,645	0	818		818	6,463
RREEF AMERICA	1,766	-24	933	0	933	2,675
TRANSWESTERN	115	0	-20		-20	95
RE CASH	4	-4	0	0	0	
GROSVENOR		7,200	-186	0	-186	7,014
PERMAL		7,500	-413	0	-413	7,087
GAM		3,700	-150	0	-150	3,550
ALT. ASSETS	48	-48	0	0	0	0
MUNI GAA COMP	53,542	12,200	118	0	118	65,860
MELLON GA FUND	8,781	0	48		48	8,829

VERMONT MUNICIPAL EMPLOYEES

Period Ending September 30, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
AQR	17,762	11,300	1,035	0	1,035	30,097
PIMCO AA FUND	17,830	900	-156	0	-156	18,574
WELLINGTON OIF	9,169	0	-809		-809	8,360
SCHRODER	7,034	300	479	0	479	7,813
VERMONT CASH	184	148	10	1	9	342

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

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	-7.3	-2.4	2.2	7.6	6.3	-0.0	2.6	5.1	5.6	369,312	100.0
<i>MUNI Allocation</i>	-7.4	-3.4	1.2	5.3	4.8	0.2	2.7	5.1	5.8		
<i>POLICY INDEX</i>	-7.4	-3.6	0.7	5.1	4.2	0.1	2.6	5.1	5.9		
LARGE CAP EQUITY											
LARGE CAP EQ	-15.4	-9.7	0.4	6.7	3.6	-3.9	-0.0	3.8	3.8	39,385	10.7
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			10,854	2.9
PIMCO	-16.1	-9.8	0.2	8.1	4.4	-4.2	-0.1			7,097	1.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.3	2.8		
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2							10,852	2.9
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	-2.9	0.3			10,582	2.9
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8	4.5	6.9		
SMALL CAP EQUITY											
SMALL CAP EQ	-19.2	-12.4	1.0	8.5	3.5	-1.4	1.6	4.0	6.4	22,934	6.2
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP										1,983	0.5
CHAMPLAIN	-16.3	-7.3	4.1	10.1						7,123	1.9
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5	2.2	-3.2	0.2	4.2	7.1		
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8			6,941	1.9
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1	2.0	6.5		
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1	-3.0				6,887	1.9

* 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 September 30, 2011

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>RUSSELL 2000 GROWTH</i>	-22.2	-15.6	-1.1	6.5	2.1	-3.1	1.0	3.9	5.5		
INTERNATIONAL DEVELOPED EQUITY											
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.6	-9.3	-3.2	3.9	5.9	35,416	9.6
ACADIAN	-19.7	-15.0	-7.3	-1.1	-1.5	-11.6	-5.0			13,966	3.8
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3			14,530	3.9
MSCI EAFE (NET)	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
<i>S&P EPAC LARGEMIDCAP</i>	-19.1	-14.8	-8.9	-2.4	-0.0	-8.6	-2.6	4.2	5.7		
SSGA ACWI EX US INDEX	-19.8	-16.6	-10.6							6,920	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8	-2.1	0.5	-8.3	-1.6	5.1			
EMERGING MARKET EQUITY											
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9					20,514	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3	-5.4	4.9	12.2	16.1		
CORE FIXED INCOME											
MUNI CORE FIXED	1.7	5.4	4.2	8.1	10.4	4.9	4.9			71,135	19.3
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4					9,180	2.5
WELLINGTON DAS	13.4	17.0	16.9	12.4	12.5					11,253	3.0
PIMCO CORE PLUS	2.9	6.1	4.3							25,384	6.9
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6	5.7		
PIMCO Unconstrained	0.6									25,318	6.9
<i>LIBOR 3 MONTH</i>	0.1	0.2	0.3	0.3	0.6	1.3	2.1	2.7	2.3		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

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
HIGH YIELD FIXED INCOME											
POST ADVISORY	-4.7	0.3	3.6	9.6	10.9	7.1	7.3			16,144	4.4
KDP	-3.6	-0.8	2.1	7.1						2,856	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1	7.2	8.8		
GLOBAL FIXED INCOME											
MUNI GFI COMP	1.7	6.9	5.8	8.9	11.3	9.2	9.5			30,307	8.2
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	8.7	9.2			15,201	4.1
MONDRIAN GFI	1.2	6.0	4.9	6.9	9.9	9.5	9.5	7.6	8.4	15,106	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
EMERGING MARKET DEBT											
WELLINGTON EMD	-2.2	2.8	1.8							11,158	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3	8.3	11.7	7.9	7.8	8.7	10.5		
TIPS											
BARCLAYS TIPS	4.6	10.6	9.9							11,688	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9	9.4	8.1	7.6	7.1	6.1	7.2		
REAL ESTATE											
MORGAN STANLEY	5.2	13.0	18.4	12.5	-7.2	-4.5	-0.3	5.0	6.2	6,877	1.9
UBS Trumbull Fd	2.8	10.1	13.9	11.4	-3.3	-1.7	1.8	6.0	6.7	6,463	1.8
RREEF AMERICA	5.6	52.1	51.5	18.5	-26.3	-23.9	-16.1			2,675	0.7
TRANSWESTERN	0.0	1.5	-17.6	-27.5	-60.2	-52.0	-44.9			95	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

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
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PRIVATE INVESTMENT

ALT. ASSETS										0	0.0
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HEDGE FUNDS

GROSVENOR	-5.5	-3.8								7,014	1.9
PERMAL	-6.5									7,087	1.9
GAM	-3.8									3,550	1.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3	-1.8	0.8	0.1	-2.7	0.4	2.7	3.5		

* 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 September 30, 2011

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	-7.7	-3.6	0.3	8.3	9.1	1.9	4.2			65,860	17.8
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			8,829	2.4
AQR	-4.5	1.7	5.8	15.3						30,097	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>-9.3</i>	<i>-5.0</i>	<i>-0.6</i>	<i>2.9</i>	<i>3.5</i>	<i>-1.2</i>	<i>2.0</i>	<i>4.5</i>	<i>5.6</i>		
PIMCO AA FUND	-6.4	-1.8	-0.6	6.8	8.0	4.2	5.2			18,574	5.0
<i>BC AGGREGATE</i>	<i>3.8</i>	<i>6.6</i>	<i>5.3</i>	<i>6.7</i>	<i>8.0</i>	<i>6.9</i>	<i>6.5</i>	<i>5.6</i>	<i>5.7</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>2.4</i>	<i>6.9</i>	<i>9.1</i>	<i>7.6</i>	<i>6.3</i>	<i>7.2</i>	<i>7.4</i>	<i>7.7</i>	<i>7.6</i>		
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9					8,360	2.3
COMMODITIES											
SCHRODER	-8.8	-8.0	6.5							7,813	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-11.3</i>	<i>-13.6</i>	<i>0.0</i>	<i>4.9</i>	<i>-5.7</i>	<i>-5.2</i>	<i>-1.1</i>	<i>0.9</i>	<i>5.9</i>		
CASH											
VERMONT CASH	0.0	0.1	0.2	0.2	0.5	1.2	2.2	2.9	2.6	342	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.9</i>	<i>1.7</i>	<i>2.3</i>	<i>2.0</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

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	-7.3	-2.4	2.2	7.6	6.3	2.6	5.1	5.6	369,312	100.0
<i>MUNI Allocation</i>	-7.4	-3.4	1.2	5.3	4.8	2.7	5.1	5.8		
EXCESS	0.1	1.0	1.0	2.3	1.5	-0.1	0.0	-0.2		
POLICY INDEX	-7.4	-3.6	0.7	5.1	4.2	2.6	5.1	5.9		
LARGE CAP EQ	-15.4	-9.7	0.4	6.7	3.6	-0.0	3.8	3.8	39,385	10.7
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2	2.3	2.8		
EXCESS	-1.5	-1.0	-0.7	1.1	2.4	1.2	1.5	1.0		
T. ROWE	-13.9	-8.9	1.2	5.0	1.9	-0.3			10,854	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	0.0	-0.2	0.1	-0.6	0.7	0.9				
PIMCO	-16.1	-9.8	0.2	8.1	4.4	-0.1			7,097	1.9
<i>S&P 500</i>	-13.9	-8.7	1.1	5.6	1.2	-1.2				
EXCESS	-2.2	-1.1	-0.9	2.5	3.2	1.1				
SSGA S&P 500 CAP WT	-13.9	-8.6	1.2						10,852	2.9
<i>S&P 500</i>	-13.9	-8.7	1.1							
EXCESS	0.0	0.1	0.1							
SSGA EQ WEIGHT	-17.9	-11.4	-0.8	7.4	5.3	0.3			10,582	2.9
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	0.8				
EXCESS	-0.1	-0.2	-0.3	0.0	0.1	-0.5				
SMALL CAP EQ	-19.2	-12.4	1.0	8.5	3.5	1.6	4.0	6.4	22,934	6.2
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-1.0	3.0	6.1		
EXCESS	2.7	4.6	4.5	3.9	3.9	2.6	1.0	0.3		
SSGA S&P MIDCAP									1,983	0.5
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	2.2				

* 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 September 30, 2011

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										
CHAMPLAIN	-16.3	-7.3	4.1	10.1					7,123	1.9
<i>RUSSELL 2500</i>	<i>-21.2</i>	<i>-14.9</i>	<i>-2.2</i>	<i>6.5</i>						
EXCESS	4.9	7.6	6.3	3.6						
WELLINGTON	-18.9	-13.7	0.2	8.3	3.7	2.8			6,941	1.9
<i>RUSSELL 2000 VALUE</i>	<i>-21.5</i>	<i>-18.5</i>	<i>-6.0</i>	<i>2.5</i>	<i>-2.8</i>	<i>-3.1</i>				
EXCESS	2.6	4.8	6.2	5.8	6.5	5.9				
SSGA R-2000 G	-22.2	-15.5	-1.1	6.7	2.1				6,887	1.9
<i>RUSSELL 2000 GROWTH</i>	<i>-22.2</i>	<i>-15.6</i>	<i>-1.1</i>	<i>6.5</i>	<i>2.1</i>					
EXCESS	0.0	0.1	0.0	0.2	0.0					
INT'L EQUITY	-17.4	-12.0	-6.2	-1.0	-0.6	-3.2	3.9	5.9	35,416	9.6
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>	<i>3.3</i>	<i>5.0</i>		
EXCESS	1.6	3.0	3.2	2.2	0.5	0.3	0.6	0.9		
ACADIAN	-19.7	-15.0	-7.3	-1.1	-1.5	-5.0			13,966	3.8
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	-0.7	0.0	2.1	2.1	-0.4	-1.5				
MONDRIAN INT'L	-14.1	-7.0	-3.4	-0.4	0.7	-1.3			14,530	3.9
<i>MSCI EAFE (NET)</i>	<i>-19.0</i>	<i>-15.0</i>	<i>-9.4</i>	<i>-3.2</i>	<i>-1.1</i>	<i>-3.5</i>				
EXCESS	4.9	8.0	6.0	2.8	1.8	2.2				
SSGA ACWI EX US INDEX	-19.8	-16.6	-10.6						6,920	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>-19.9</i>	<i>-16.8</i>	<i>-10.8</i>							
EXCESS	0.1	0.2	0.2							
ABERDEEN	-16.3	-14.8	-10.1	8.9	14.9				20,514	5.6
<i>MSCI EMERGING MARKETS (NET)</i>	<i>-22.6</i>	<i>-21.9</i>	<i>-16.1</i>	<i>0.4</i>	<i>6.3</i>					

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

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	6.3	7.1	6.0	8.5	8.6					
MUNI CORE FIXED	1.7	5.4	4.2	8.1	10.4	4.9			71,135	19.3
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0	6.5	5.6			
EXCESS	-2.1	-1.2	-1.1	1.4	2.4	-1.6				
ALLIANZ	-10.0	-3.8	-2.6	6.1	7.4				9,180	2.5
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	-13.8	-10.4	-7.9	-0.6	-0.6					
WELLINGTON DAS	13.4	17.0	16.9	12.4	12.5				11,253	3.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0					
EXCESS	9.6	10.4	11.6	5.7	4.5					
PIMCO CORE PLUS	2.9	6.1	4.3						25,384	6.9
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7						
EXCESS	-0.9	-0.5	-1.0							
PIMCO Unconstrained	0.6								25,318	6.9
<i>LIBOR 3 MONTH</i>	0.1									
EXCESS	0.5									
POST ADVISORY	-4.7	0.3	3.6	9.6	10.9	7.3			16,144	4.4
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.1				
EXCESS	1.4	1.7	1.8	-0.2	-2.9	0.2				
KDP	-3.6	-0.8	2.1	7.1					2,856	0.8
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8						
EXCESS	2.5	0.6	0.3	-2.7						
MUNI GFI COMP	1.7	6.9	5.8	8.9	11.3	9.5			30,307	8.2

* 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 September 30, 2011

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>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.7	0.4	1.2	4.1	3.6	2.0				
BRANDYWINE	2.3	7.8	6.7	10.8	12.5	9.2			15,201	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5				
EXCESS	-0.1	1.3	2.1	6.0	4.8	1.7				
MONDRIAN GFI	1.2	6.0	4.9	6.9	9.9	9.5	7.6	8.4	15,106	4.1
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.5	6.1	7.4		
EXCESS	-1.2	-0.5	0.3	2.1	2.2	2.0	1.5	1.0		
WELLINGTON EMD	-2.2	2.8	1.8						11,158	3.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3							
EXCESS	-0.4	-0.4	0.5							
BARCLAYS TIPS	4.6	10.6	9.9						11,688	3.2
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9							
EXCESS	0.1	0.0	0.0							
MORGAN STANLEY	5.2	13.0	18.4	12.5	-7.2	-0.3	5.0	6.2	6,877	1.9
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	1.9	2.0	2.3	1.7	-5.7	-3.7	-2.5	-1.6		
UBS Trumbull Fd	2.8	10.1	13.9	11.4	-3.3	1.8	6.0	6.7	6,463	1.8
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4	7.5	7.8		
EXCESS	-0.5	-0.9	-2.2	0.6	-1.8	-1.6	-1.5	-1.1		
RREEF AMERICA	5.6	52.1	51.5	18.5	-26.3	-16.1			2,675	0.7
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	2.3	41.1	35.4	7.7	-24.8	-19.5				

* 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 September 30, 2011

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
TRANSWESTERN	0.0	1.5	-17.6	-27.5	-60.2	-44.9			95	0.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	3.4				
EXCESS	-3.3	-9.5	-33.7	-38.3	-58.7	-48.3				
GROSVENOR	-5.5	-3.8							7,014	1.9
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-0.5	1.5								
GAM	-3.8								3,550	1.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	1.2									
PERMAL	-6.5								7,087	1.9
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3								
EXCESS	-1.5									
ALT. ASSETS									0	0.0
<i>NASDAQ W/O INCOME</i>	-12.9	-9.0	2.0	6.7	4.9	1.4	3.5	4.9		
EXCESS										
MUNI GAA COMP	-7.7	-3.6	0.3	8.3	9.1	4.2			65,860	17.8
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	1.6	1.4	0.9	5.4	5.6	2.2				
MELLON GA FUND	-9.5	-4.9	0.5	6.2	6.8	0.3			8,829	2.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	2.0				
EXCESS	-0.2	0.1	1.1	3.3	3.3	-1.7				
AQR	-4.5	1.7	5.8	15.3					30,097	8.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9						
EXCESS	4.8	6.7	6.4	12.4						

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending September 30, 2011

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
PIMCO AA FUND	-6.4	-1.8	-0.6	6.8	8.0	5.2			18,574	5.0
<i>NEPC CUSTOM BENCHMARK</i>	<i>-0.2</i>	<i>4.1</i>	<i>4.8</i>	<i>7.4</i>	<i>8.0</i>	<i>6.1</i>				
EXCESS	-6.2	-5.9	-5.4	-0.6	0.0	-0.9				
WELLINGTON OIF	-15.3	-15.9	-8.8	2.8	5.9				8,360	2.3
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>-10.3</i>	<i>-6.7</i>	<i>-1.9</i>	<i>3.3</i>	<i>3.7</i>					
EXCESS	-5.0	-9.2	-6.9	-0.5	2.2					
SCHRODER	-8.8	-8.0	6.5						7,813	2.1
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-11.3</i>	<i>-13.6</i>	<i>0.0</i>							
EXCESS	2.5	5.6	6.5							
VERMONT CASH	0.0	0.1	0.2	0.2	0.5	2.2	2.9	2.6	342	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>1.7</i>	<i>2.3</i>	<i>2.0</i>		
EXCESS	0.0	0.0	0.1	0.1	0.3	0.5	0.6	0.6		

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 30, 2011

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	-7.3	-2.3	2.3	7.7	6.5	0.1	2.7	5.3	5.7	369,312	100.0
CASH EQUIVALENTS	-92.5	-92.5	-92.5	-89.0	-61.6	-20.0				1,748	0.5
EQUITIES	10.0	16.7	25.8	27.5	19.8	12.4				134,277	36.4
FIXED INCOME	-15.7	-12.2	-12.8	-6.8	-4.6	-6.2				179,658	48.6
HEDGE FUNDS	-5.6	-4.1								17,651	4.8
OTHER	-59.6	-60.6	-54.7							19,868	5.4
REAL ESTATE	4.4	17.1	21.1	13.4	-10.2	-8.2				16,110	4.4
<i>MUNI Allocation</i>	<i>-7.4</i>	<i>-3.4</i>	<i>1.2</i>	<i>5.3</i>	<i>4.8</i>	<i>0.2</i>	<i>2.7</i>	<i>5.1</i>	<i>5.8</i>		
POLICY INDEX	-7.4	-3.6	0.7	5.1	4.2	0.1	2.6	5.1	5.9		
LARGE CAP EQ											
TOTAL	-15.4	-9.6	0.6	6.8	3.8	-3.8	0.1	3.9	3.9	39,385	100.0
EQUITIES	-15.4	-9.2	0.9	7.0	3.9	-3.7	0.1	4.0	3.9	39,385	100.0
<i>S&P 500</i>	<i>-13.9</i>	<i>-8.7</i>	<i>1.1</i>	<i>5.6</i>	<i>1.2</i>	<i>-5.2</i>	<i>-1.2</i>	<i>2.3</i>	<i>2.8</i>		
T. ROWE											
TOTAL	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			10,854	100.0
EQUITIES	-13.9	-8.9	1.2	5.0	1.9	-4.4	-0.3			10,854	100.0
<i>S&P 500</i>	<i>-13.9</i>	<i>-8.7</i>	<i>1.1</i>	<i>5.6</i>	<i>1.2</i>	<i>-5.2</i>	<i>-1.2</i>				
PIMCO											
TOTAL	-16.0	-9.5	0.7	8.5	4.9	-3.8	0.2			7,097	100.0
EQUITIES	-16.1									7,097	100.0
<i>S&P 500</i>	<i>-13.9</i>	<i>-8.7</i>	<i>1.1</i>	<i>5.6</i>	<i>1.2</i>	<i>-5.2</i>	<i>-1.2</i>				
SSGA S&P 500 CAP WT											
TOTAL	-13.9	-8.6	1.2							10,852	100.0
EQUITIES	-13.9	-8.6	1.2							10,852	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 September 30, 2011

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</i>	-13.9	-8.7	1.1								
SSGA EQ WEIGHT											
TOTAL	-17.9	-11.4	-0.8	7.4	5.3	-2.9	0.3			10,582	100.0
EQUITIES	-17.9	-11.4	-0.8	7.4	5.3	-2.9	0.3			10,582	100.0
<i>S&P 500 (EQL WGHTD)</i>	-17.8	-11.2	-0.5	7.4	5.2	-2.4	0.8				
SMALL CAP EQ											
TOTAL	-19.2	-12.4	1.0	8.5	3.5	-1.4	1.6	4.1	6.8	22,934	100.0
EQUITIES	-19.2	-12.4	1.0	8.5	3.5	-1.4	1.6	4.1	6.8	22,934	100.0
<i>RUSSELL 2000</i>	-21.9	-17.0	-3.5	4.6	-0.4	-4.1	-1.0	3.0	6.1		
SSGA S&P MIDCAP											
TOTAL										1,983	100.0
EQUITIES										1,983	100.0
<i>S&P 400 MIDCAP</i>	-19.9	-13.0	-1.3	7.8	4.1	-1.6	2.2				
CHAMPLAIN											
TOTAL	-16.3	-7.3	4.1	10.1						7,123	100.0
EQUITIES	-16.3	-7.3	4.1	10.1						7,123	100.0
<i>RUSSELL 2500</i>	-21.2	-14.9	-2.2	6.5							
WELLINGTON											
TOTAL	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8			6,941	100.0
EQUITIES	-18.9	-13.7	0.2	8.3	3.7	0.4	2.8			6,941	100.0
<i>RUSSELL 2000 VALUE</i>	-21.5	-18.5	-6.0	2.5	-2.8	-5.2	-3.1				
SSGA R-2000 G											
TOTAL	-22.2	-15.5	-1.1	6.7	2.1	-3.0				6,887	100.0
EQUITIES	-22.2	-15.5	-1.1	6.7	2.1	-3.0				6,887	100.0
<i>RUSSELL 2000 GROWTH</i>	-22.2	-15.6	-1.1	6.5	2.1	-3.1					

* 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 September 30, 2011

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
INT'L EQUITY											
TOTAL	-17.4	-12.0	-6.2	-1.0	-0.6	-9.3	-3.2	3.9	5.9	35,416	100.0
EQUITIES	-17.4	-12.0	-6.2	-1.0	-0.6	-9.3	-3.2	3.9	5.9	35,416	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5	3.3	5.0		
ACADIAN											
TOTAL	-19.7	-15.0	-7.3	-1.1	-1.5	-11.6	-5.0			13,966	100.0
EQUITIES	-19.7	-15.0	-7.3	-1.1	-1.5	-11.6	-5.0			13,966	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5				
MONDRIAN INT'L											
TOTAL	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3			14,530	100.0
EQUITIES	-14.1	-7.0	-3.4	-0.4	0.7	-6.8	-1.3			14,530	100.0
<i>MSCI EAFE (NET)</i>	-19.0	-15.0	-9.4	-3.2	-1.1	-9.5	-3.5				
SSGA ACWI EX US INDEX											
TOTAL	-19.8	-16.6	-10.6							6,920	100.0
EQUITIES	-19.8	-16.6	-10.6							6,920	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	-19.9	-16.8	-10.8								
ABERDEEN											
TOTAL	-16.3	-14.8	-10.1	8.9	14.9					20,514	100.0
EQUITIES	-16.3	-14.8	-10.1	8.9	14.9					20,514	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	-22.6	-21.9	-16.1	0.4	6.3						
MUNI CORE FIXED											
TOTAL	1.8	5.5	4.3	8.1	10.4	4.9	4.9			71,135	100.0
FIXED INCOME	1.7	5.4	4.2	9.2	11.1	5.4	5.3			71,135	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 September 30, 2011

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>	3.8	6.6	5.3	6.7	8.0	6.9	6.5	5.6			
ALLIANZ											
TOTAL	-10.0	-3.8	-2.6	6.1	7.4					9,180	100.0
FIXED INCOME	-10.0	-3.8	-2.6	6.1	7.4					9,180	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0						
WELLINGTON DAS											
TOTAL	13.4	17.0	16.9	12.4	12.5					11,253	100.0
FIXED INCOME	13.4	17.0	16.9	12.4	12.5					11,253	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7	8.0						
PIMCO CORE PLUS											
TOTAL	2.9	6.1	4.3							25,384	100.0
FIXED INCOME	2.9	6.1	4.3							25,384	100.0
<i>BC AGGREGATE</i>	3.8	6.6	5.3	6.7							
PIMCO Unconstrained											
TOTAL	0.8									25,318	100.0
FIXED INCOME	0.6									25,318	100.0
<i>LIBOR 3 MONTH</i>	0.1										
POST ADVISORY											
TOTAL	-4.7	0.3	3.6	9.6	10.9	7.1	7.3			16,144	100.0
FIXED INCOME	-4.7	0.3	3.6	9.6	10.9	7.1	7.3			16,144	100.0
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8	13.8	7.0	7.1				
KDP											
TOTAL	-3.6	-0.8	2.1	7.1						2,856	100.0
FIXED INCOME	-3.6	-0.8	2.1	7.1						2,856	100.0
<i>BC CORP HIGH YIELD</i>	-6.1	-1.4	1.8	9.8							

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending September 30, 2011

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 GFI COMP											
TOTAL	1.7	6.9	5.8	8.9	11.3	9.2	9.5			30,307	100.0
FIXED INCOME	1.7	6.9	5.8	8.9	12.4	10.0	10.2			30,307	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5				
BRANDYWINE											
TOTAL	2.3	7.8	6.7	10.8	12.5	8.7	9.2			15,201	100.0
FIXED INCOME	2.3	7.8	6.7	10.8	12.5	8.7	9.2			15,201	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5				
MONDRIAN GFI											
TOTAL	1.2	6.0	4.9	6.9	9.9	9.5	9.5	7.6	8.4	15,106	100.0
FIXED INCOME	1.2	6.0	4.9	6.9	12.1	11.2	10.8			15,106	100.0
<i>Citigroup WGBI (All Maturities)</i>	2.4	6.5	4.6	4.8	7.7	7.3	7.5	6.1	7.4		
WELLINGTON EMD											
TOTAL	-2.2	2.8	1.8							11,158	100.0
FIXED INCOME	-2.2	2.8	1.8							11,158	100.0
<i>JPM EMBI GLOBAL INDEX</i>	-1.8	3.2	1.3								
BARCLAYS TIPS											
TOTAL	4.6	10.6	9.9							11,688	100.0
FIXED INCOME	4.6	10.6	9.9							11,688	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	4.5	10.6	9.9								
MORGAN STANLEY											
TOTAL	5.2	13.0	18.6	13.1	-6.7	-4.1	0.1	5.4	6.4	6,877	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 September 30, 2011

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
REAL ESTATE	5.2	13.0	18.6	13.1	-6.7	-4.1	0.1	5.4	6.4	6,877	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		
UBS Trumbull Fd											
TOTAL	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.5	7.4	6,463	100.0
REAL ESTATE	3.1	10.7	14.5	12.0	-2.8	-1.3	2.2	6.5	7.4	6,463	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4	7.5	7.8		
RREEF AMERICA											
TOTAL	5.8	53.4	53.3	20.2	-25.3	-23.1	-15.2			2,675	100.0
REAL ESTATE	5.8	53.4	53.3	20.2	-25.3	-23.1	-15.2			2,675	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4				
TRANSWESTERN											
TOTAL	0.0	1.5	-17.6	-27.1	-60.1	-51.8	-44.8			95	100.0
REAL ESTATE	0.0	1.5	-17.6	-27.1	-60.1	-51.8	-44.8			95	100.0
<i>NCREIF PROPERTY INDEX</i>	3.3	11.0	16.1	10.8	-1.5	0.2	3.4				
GROSVENOR											
TOTAL	-5.5	-3.8								7,014	100.0
HEDGE FUNDS	-5.5	-3.8								7,014	100.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3									
GAM											
TOTAL	-3.8									3,550	100.0
HEDGE FUNDS	-3.8									3,550	100.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3									
PERMAL											
TOTAL	-6.5									7,087	100.0
HEDGE FUNDS	-6.5									7,087	100.0
<i>HFRI Fund of Funds Composite Index</i>	-5.0	-5.3									

* 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 September 30, 2011

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
ALT. ASSETS											
TOTAL										0	
CASH EQUIVALENTS										0	
<i>NASDAQ W/O INCOME</i>	-12.9	-9.0	2.0	6.7	4.9	-2.8	1.4	3.5	4.9		
MUNI GAA COMP											
TOTAL	-7.7	-3.4	0.6	8.6	9.5	2.2	4.6			65,860	100.0
CASH EQUIVALENTS										1,406	2.1
EQUITIES										16,030	24.3
FIXED INCOME										36,370	55.2
OTHER										12,055	18.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0				
MELLON GA FUND											
TOTAL	-9.5	-4.9	0.5	6.2	6.8	-2.8	0.3			8,829	100.0
CASH EQUIVALENTS										115	1.3
EQUITIES										5,748	65.1
FIXED INCOME										2,967	33.6
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9	3.5	-1.2	2.0				
AQR											
TOTAL	-4.5	1.7	5.8	15.3						30,097	100.0
EQUITIES										2,257	7.5
FIXED INCOME										20,466	68.0
OTHER										7,374	24.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	-9.3	-5.0	-0.6	2.9							
PIMCO AA FUND											

* 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 September 30, 2011

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	-6.2	-1.1	0.3	7.8	8.9	5.1	6.1			18,574	100.0
CASH EQUIVALENTS										37	0.2
EQUITIES										4,681	25.2
FIXED INCOME										11,014	59.3
OTHER										2,842	15.3
<i>NEPC CUSTOM BENCHMARK</i>	<i>-0.2</i>	<i>4.1</i>	<i>4.8</i>	<i>7.4</i>	<i>8.0</i>	<i>5.9</i>	<i>6.1</i>				
WELLINGTON OIF											
TOTAL	-15.3	-15.9	-8.8	2.8	5.9					8,360	100.0
CASH EQUIVALENTS										1,254	15.0
EQUITIES										3,344	40.0
FIXED INCOME										1,923	23.0
OTHER										1,839	22.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>-10.3</i>	<i>-6.7</i>	<i>-1.9</i>	<i>3.3</i>	<i>3.7</i>						
SCHRODER											
TOTAL	-8.8	-8.0	6.5							7,813	100.0
OTHER	-8.8	-8.0	6.5							7,813	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>-11.3</i>	<i>-13.6</i>	<i>0.0</i>								
VERMONT CASH											
TOTAL	0.0	0.1	0.2	0.2	0.5	1.2	2.2	2.9	2.6	342	100.0
CASH EQUIVALENTS	0.0	0.1	0.2	0.2	0.5	1.2	3.0	3.6	2.9	342	100.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.9</i>	<i>1.7</i>	<i>2.3</i>	<i>2.0</i>		

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

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio		
Public Funds (DB) (SSE)																					
MUNI COMPOSITE	6.5	8	15.08	79	0.41	22	0.72	14	5.59	30	2.7	31	13.16	77	0.07	39	-0.00	53	0.82	42	
MUNI Allocation	4.8	38	13.41	55	0.34	39					2.7	30	11.54	46	0.08	33					
POLICY INDEX	4.2	53	12.96	47	0.31	52	0.32	39	6.73	16	2.6	35	11.14	38	0.08	34	0.47	18	1.49	19	
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100	
LARGE CAP EQ	3.8	66	23.65	100	0.15	87	0.78	12	3.22	76	0.1	98	20.26	100	-0.08	96	0.44	19	-1.51	98	
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100	
T. ROWE	1.9	93	21.12	100	0.08	96	0.60	17	1.70	92	-0.3	100	18.35	100	-0.11	97	0.77	4	-2.03	100	
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100	
PIMCO	4.9	37	25.22	100	0.18	81	0.69	15	3.95	60	0.2	98	21.51	100	-0.07	95	0.30	31	-1.33	98	
S&P 500	1.2	98	21.25	100	0.05	97			1.01	97	-1.2	100	18.32	100	-0.16	100			-2.92	100	
SSGA EQ WEIGHT	5.3	26	26.63	100	0.19	80	0.06	68	4.98	34	0.3	97	22.53	100	-0.07	95	-0.44	94	-1.45	98	
S&P 500 (EQL WGHTD)	5.2	29	26.33	100	0.19	80			4.96	34	0.8	95	22.20	100	-0.04	86			-0.98	97	
SMALL CAP EQ	3.5	71	26.48	100	0.12	93	1.23	4	3.48	73	1.6	78	22.33	100	-0.01	74	0.88	4	-0.20	75	
RUSSELL 2000	-0.4	100	28.23	100	-0.02	99			-0.59	100	-1.0	100	23.68	100	-0.12	97			-2.75	100	
WELLINGTON	3.7	67	27.32	100	0.13	93	1.29	4	3.77	69	2.8	24	22.71	100	0.05	51	1.27	2	1.16	27	
RUSSELL 2000 VALUE	-2.8	100	29.00	100	-0.10	100			-3.00	100	-3.1	100	24.15	100	-0.20	100			-4.81	100	
SSGA R-2000 G	2.1	91	27.84	100	0.07	97	-0.10	73	1.84	91											
RUSSELL 2000 GROWTH	2.1	91	27.86	100	0.07	97			1.85	91											
INT'L EQUITY	-0.6	100	23.90	100	-0.03	100	0.23	49	-0.83	100	-3.2	100	21.47	100	-0.23	100	0.10	44	-5.17	100	
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100	
ACADIAN	-1.5	100	25.97	100	-0.07	100	-0.10	73	-1.73	100	-5.0	100	23.77	100	-0.28	100	-0.35	90	-6.40	100	
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100	

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
MONDRIAN INT'L	0.7	98	22.27	100	0.02	99	0.36	35	0.53	99	-1.3	100	19.60	100	-0.16	100	0.49	16	-3.54	100
MSCI EAFE (NET)	-1.1	100	25.44	100	-0.05	100			-1.35	100	-3.5	100	22.27	100	-0.23	100			-5.19	100
ABERDEEN	14.9	1	28.14	100	0.52	11	1.42	3	16.21	2										
MSCI EMERGING MARKETS (NET)	6.3	9	30.56	100	0.20	79			6.05	20										
MUNI CORE FIXED	10.4	1	7.02	1	1.45	1	0.45	28	8.88	8	4.9	2	6.72	3	0.47	1	-0.33	88	2.44	11
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9	6.5	1	3.62	1	1.32	1			4.79	2
ALLIANZ	7.4	1	14.61	70	0.49	13	-0.04	72	4.30	53										
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9										
WELLINGTON DAS	12.5	1	5.87	1	2.10	1	1.10	6	12.05	3										
BC AGGREGATE	8.0	1	4.05	1	1.91	1			7.75	9										
POST ADVISORY	10.9	1	12.03	29	0.89	1	-0.48	93	15.30	2	7.3	1	10.00	21	0.56	1	0.04	48	8.05	2
BC CORP HIGH YIELD	13.8	1	16.49	94	0.83	2			13.61	2	7.1	1	13.95	92	0.38	5			5.34	2
MUNI GFI COMP	11.3	1	9.65	9	1.15	1	0.75	12	11.62	3	9.5	1	8.29	9	0.94	1	0.47	19	8.69	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
BRANDYWINE	12.5	1	11.87	26	1.04	1	0.58	18	12.73	3	9.2	1	10.04	21	0.74	1	0.22	37	8.89	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
MONDRIAN GFI	9.9	1	8.69	6	1.11	1	0.87	9	10.21	4	9.5	1	8.01	8	0.97	1	0.92	4	8.07	2
Citigroup WGBI (All Maturities)	7.7	1	8.84	6	0.85	1			7.49	11	7.5	1	8.07	8	0.72	1			5.81	2
MORGAN STANLEY	-6.7	100	14.49	69	-0.48	100					0.1	98	12.14	59	-0.13	98				
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100					3.4	15	8.13	9	0.20	13				
UBS Trumbull Fd	-2.8	100	11.08	18	-0.27	100	-0.49	93	-2.56	100	2.2	47	9.46	14	0.05	48	-0.49	96	0.44	51
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15
RREEF AMERICA	-25.3	100	39.95	100	-0.64	100	-0.74	99	-6.74	100	-15.2	100	31.85	100	-0.53	100	-0.73	99	-5.11	100
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
TRANSWESTERN	-60.1	100	53.26	100	-1.13	100	-1.20	100	-19.94	100	-44.8	100	42.78	100	-1.09	100	-1.22	100	-18.31	100
NCREIF PROPERTY INDEX	-1.5	100	9.26	8	-0.18	100			-1.67	100	3.4	15	8.13	9	0.20	13			1.66	15
MUNI GAA COMP	9.5	1	14.88	75	0.62	8	1.29	4	10.21	4	4.6	5	12.97	75	0.22	11	0.59	12	3.05	7
60% MSCI INTL WORLD/ 40% CITI W	3.5	70	15.75	91	0.21	77					2.0	54	13.33	81	0.02	59				
MELLON GA FUND	6.8	3	17.92	98	0.37	29	0.66	15	6.01	22	0.3	97	15.99	100	-0.09	96	-0.33	88	-1.29	98
60% MSCI INTL WORLD/ 40% CITI W	3.5	70	15.75	91	0.21	77					2.0	54	13.33	81	0.02	59				
PIMCO AA FUND	8.9	1	13.17	49	0.66	7	0.14	61	4.83	38	6.1	1	11.13	37	0.39	5	-0.00	53	2.45	11
NEPC CUSTOM BENCHMARK	8.0	1	6.88	1	1.13	1					6.1	1	5.84	1	0.75	1				
WELLINGTON OIF	5.9	11	18.02	98	0.32	48	0.36	36	4.77	38										
HYBRID 65% MSCI ACWI+35% BARC	3.7	67	14.26	67	0.24	76														
VERMONT CASH	0.5	99	0.15	1	1.66	1	2.28	2			2.2	50	0.74	1	0.59	1	1.32	2		
90 DAY T-BILL	0.2	99	0.08	1	0.00	99					1.7	69	0.62	1	0.00	70				
Median	4.3		13.25		0.31		0.22		4.38		2.2		11.76		0.05		0.03		0.46	

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	3.8	1.2	23.7	21.3	2.6	3.3	0.15	0.78	3.22	0.23	1.11	0.99
T. ROWE	S&P 500	1.9	1.2	21.1	21.3	0.7	1.1	0.08	0.60	1.70	0.05	0.99	1.00
PIMCO	S&P 500	4.9	1.2	25.2	21.3	3.6	5.3	0.18	0.69	3.95	0.33	1.17	0.98
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	5.3	5.2	26.6	26.3	0.1	1.2	0.19	0.06	4.98	0.01	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	3.5	-0.4	26.5	28.2	3.8	3.1	0.12	1.23	3.48	0.29	0.93	0.99
WELLINGTON	RUSSELL 2000 VALUE	3.7	-2.8	27.3	29.0	6.5	5.0	0.13	1.29	3.77	0.51	0.93	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	2.1	2.1	27.8	27.9	-0.0	0.2	0.07	-0.10	1.84	-0.00	1.00	1.00
INT'L EQUITY	MSCI EAFE (NET)	-0.6	-1.1	23.9	25.4	0.6	2.5	-0.03	0.23	-0.83	0.03	0.94	0.99
ACADIAN	MSCI EAFE (NET)	-1.5	-1.1	26.0	25.4	-0.4	4.0	-0.07	-0.10	-1.73	-0.02	1.01	0.98
MONDRIAN INT'L	MSCI EAFE (NET)	0.7	-1.1	22.3	25.4	1.8	5.0	0.02	0.36	0.53	0.11	0.86	0.97
ABERDEEN	MSCI EMERGING MARKETS (NET)	14.9	6.3	28.1	30.6	8.6	6.1	0.52	1.42	16.21	0.67	0.90	0.96
MUNI CORE FIXED	BC AGGREGATE	10.4	8.0	7.0	4.1	2.4	5.4	1.45	0.45	8.88	0.11	1.15	0.43
ALLIANZ	BC AGGREGATE	7.4	8.0	14.6	4.1	-0.6	13.3	0.49	-0.04	4.30	-0.38	1.67	0.21
WELLINGTON DAS	BC AGGREGATE	12.5	8.0	5.9	4.1	4.6	4.2	2.10	1.10	12.05	0.34	1.02	0.50
POST ADVISORY	BC CORP HIGH YIELD	10.9	13.8	12.0	16.5	-2.9	6.1	0.89	-0.48	15.30	0.08	0.70	0.91
MUNI GFI COMP	Citigroup WGBI (All Maturities)	11.3	7.7	9.7	8.8	3.6	4.8	1.15	0.75	11.62	0.31	0.95	0.76
BRANDYWINE	Citigroup WGBI (All Maturities)	12.5	7.7	11.9	8.8	4.8	8.3	1.04	0.58	12.73	0.41	0.97	0.51
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.9	7.7	8.7	8.8	2.2	2.5	1.11	0.87	10.21	0.20	0.95	0.92
MORGAN STANLEY	NCREIF PROPERTY INDEX	-6.7	-1.5	14.5	9.3	-5.3	7.1	-0.48	-0.74	-4.85	-0.36	1.43	0.84
UBS Trumbull Fd	NCREIF PROPERTY INDEX	-2.8	-1.5	11.1	9.3	-1.3	2.7	-0.27	-0.49	-2.56	-0.08	1.17	0.96
RREEF AMERICA	NCREIF PROPERTY INDEX	-25.3	-1.5	40.0	9.3	-23.8	32.1	-0.64	-0.74	-6.74	-1.32	3.78	0.77

Performance shown is gross of manager fees

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq
	Rtn	Rtn	Std	Std								
TRANSWESTERN												
MUNI GAA COMP	9.5	3.5	14.9	15.8	5.9	4.6	0.62	1.29	10.21	0.49	0.90	0.91
MELLON GA FUND	6.8	3.5	17.9	15.8	3.3	5.0	0.37	0.66	6.01	0.26	1.10	0.93
PIMCO AA FUND	8.9	8.0	13.2	6.9	1.0	7.0	0.66	0.14	4.83	-0.39	1.81	0.90
WELLINGTON OIF	5.9	3.7	18.0	14.3	2.3	6.3	0.32	0.36	4.77	0.16	1.20	0.90
VERMONT CASH	0.5	0.2	0.2	0.1	0.3	0.1	1.66	2.28				

VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending September 30, 2011

5 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
LARGE CAP EQ	S&P 500	0.1	-1.2	20.3	18.3	1.3	2.8	-0.08	0.44	-1.51	0.15	1.10	0.99
T. ROWE	S&P 500	-0.3	-1.2	18.4	18.3	0.9	1.1	-0.11	0.77	-2.03	0.07	1.00	1.00
PIMCO	S&P 500	0.2	-1.2	21.5	18.3	1.4	4.6	-0.07	0.30	-1.33	0.19	1.16	0.97
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	0.3	0.8	22.5	22.2	-0.5	1.1	-0.07	-0.44	-1.45	-0.04	1.01	1.00
SMALL CAP EQ	RUSSELL 2000	1.6	-1.0	22.3	23.7	2.6	2.9	-0.01	0.88	-0.20	0.19	0.94	0.99
WELLINGTON	RUSSELL 2000 VALUE	2.8	-3.1	22.7	24.1	5.9	4.6	0.05	1.27	1.16	0.45	0.92	0.97
INT'L EQUITY	MSCI EAFE (NET)	-3.2	-3.5	21.5	22.3	0.2	2.3	-0.23	0.10	-5.17	-0.00	0.96	0.99
ACADIAN	MSCI EAFE (NET)	-5.0	-3.5	23.8	22.3	-1.5	4.3	-0.28	-0.35	-6.40	-0.09	1.05	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-1.3	-3.5	19.6	22.3	2.1	4.4	-0.16	0.49	-3.54	0.10	0.87	0.97
MUNI CORE FIXED	BC AGGREGATE	4.9	6.5	6.7	3.6	-1.7	5.1	0.47	-0.33	2.44	-0.23	1.28	0.47
POST ADVISORY	BC CORP HIGH YIELD	7.3	7.1	10.0	13.9	0.2	5.2	0.56	0.04	8.05	0.14	0.69	0.92
MUNI GFI COMP	Citigroup WGBI (All Maturities)	9.5	7.5	8.3	8.1	2.0	4.3	0.94	0.47	8.69	0.21	0.90	0.75
BRANDYWINE	Citigroup WGBI (All Maturities)	9.2	7.5	10.0	8.1	1.7	7.7	0.74	0.22	8.89	0.22	0.84	0.44
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.5	7.5	8.0	8.1	1.9	2.1	0.97	0.92	8.07	0.17	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	0.1	3.4	12.1	8.1	-3.2	5.7	-0.13	-0.57	-1.16	-0.29	1.37	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	2.2	3.4	9.5	8.1	-1.2	2.4	0.05	-0.49	0.44	-0.11	1.14	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.2	3.4	31.9	8.1	-18.6	25.5	-0.53	-0.73	-5.11	-1.59	3.31	0.70
TRANSWESTERN	NCREIF PROPERTY INDEX	-44.8	3.4	42.8	8.1	-48.2	39.5	-1.09	-1.22	-18.31	-3.74	2.54	0.23
MUNI GAA COMP	*****	4.6	2.0	13.0	13.3	2.5	4.3	0.22	0.59	3.05	0.21	0.93	0.90
MELLON GA FUND	*****	0.3	2.0	16.0	13.3	-1.8	5.5	-0.09	-0.33	-1.29	-0.13	1.14	0.90
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	6.1	6.1	11.1	5.8	-0.0	6.0	0.39	-0.00	2.45	-0.25	1.78	0.88
VERMONT CASH	90 DAY T-BILL	2.2	1.7	0.7	0.6	0.4	0.3	0.59	1.32				

Performance shown is gross of manager fees