

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	Mar-11	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Mar-11	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Mar-11	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Mar-11	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Mar-11	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		MUN ALL	Mar-11	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		MUN ALL	Mar-11	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		MUN ALL	Mar-11	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		MUN ALL	Mar-11	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		MUN ALL FMT PFD	Mar-11	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-11	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-11	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-11	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-11	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-11	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-11	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-11	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-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	Mar-11	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-11	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-11	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-11	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-11	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-11	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-11	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-11	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Mar-11	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Mar-11	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Mar-11	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Mar-11	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Mar-11	50-50
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Mar-11	51-51
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Mar-11	52-52
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	MUN ALL FMT PFD	Mar-11	53-54
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Mar-11	55-63
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Mar-11	64-64

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	Mar-11	65-88
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Mar-11	89-112
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Mar-11	113-113
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-11	114-116
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-11	117-119
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-11	120-122
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Mar-11	123-127
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Mar-11	128-133
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Mar-11	134-141

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Periods Ending March 31, 2011

Total Fund Asset Growth Summary (\$000)

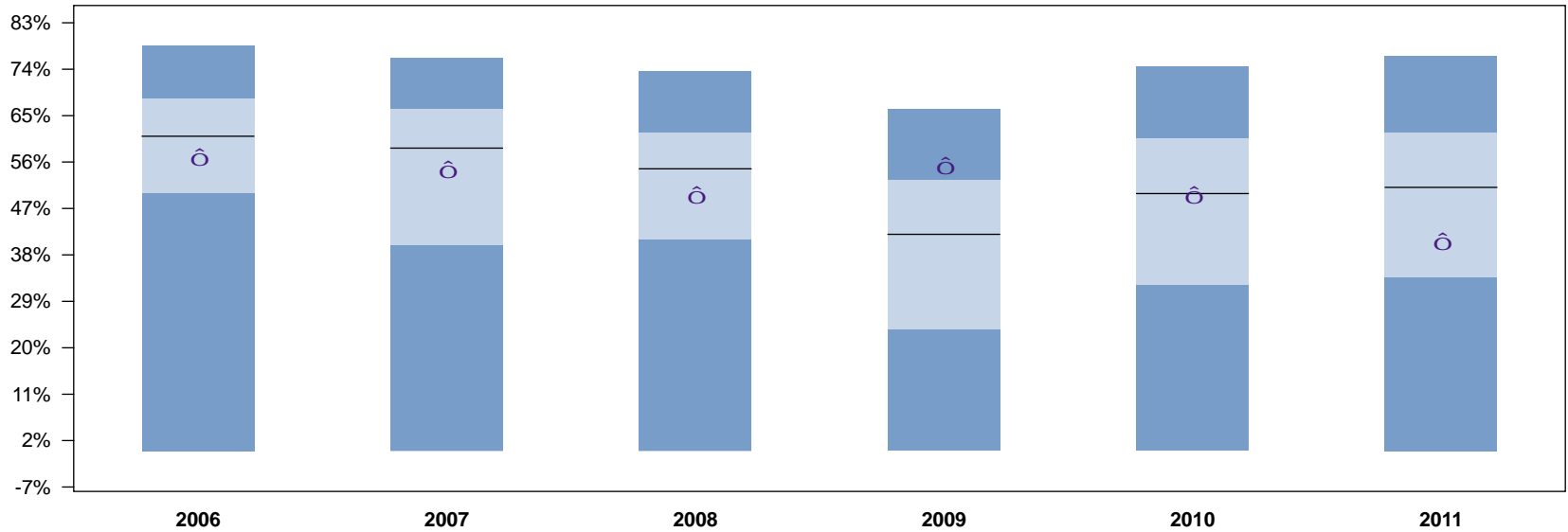
	One Quarter	Year to Date	One Year	Since Inception
MUNI COMPOSITE				
Beginning Market Value	373,312	373,312	330,559	0
Net External Growth	1,815	1,815	8,400	65,112
Return on Investment	12,844	12,844	49,011	324,286
Income Received	0	0	15	24,308
Gain/Loss	12,844	12,844	48,996	299,978
Ending Market Value	387,971	387,971	387,971	387,971

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2011

Commitment to Equity (%)



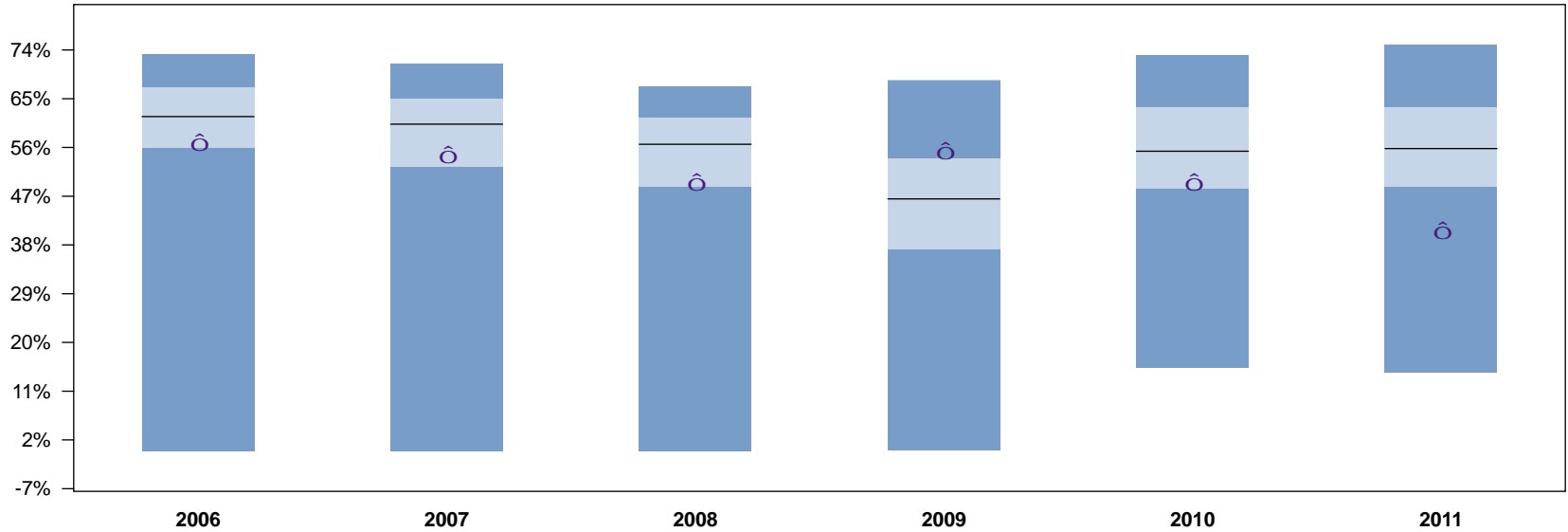
	2006	2007	2008	2009	2010	2011
⊖ MUNI COMPOSITE	57.4 62	55.1 59	50.1 63	55.8 19	50.1 50	41.2 66
5th Percentile	78.5	76.2	73.5	66.2	74.5	76.6
25th Percentile	68.3	66.3	61.7	52.5	60.6	61.8
50th Percentile	61.0	58.7	54.7	42.0	49.9	51.1
75th Percentile	50.0	39.8	40.9	23.5	32.1	33.6
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2011

Commitment to Equity (%)



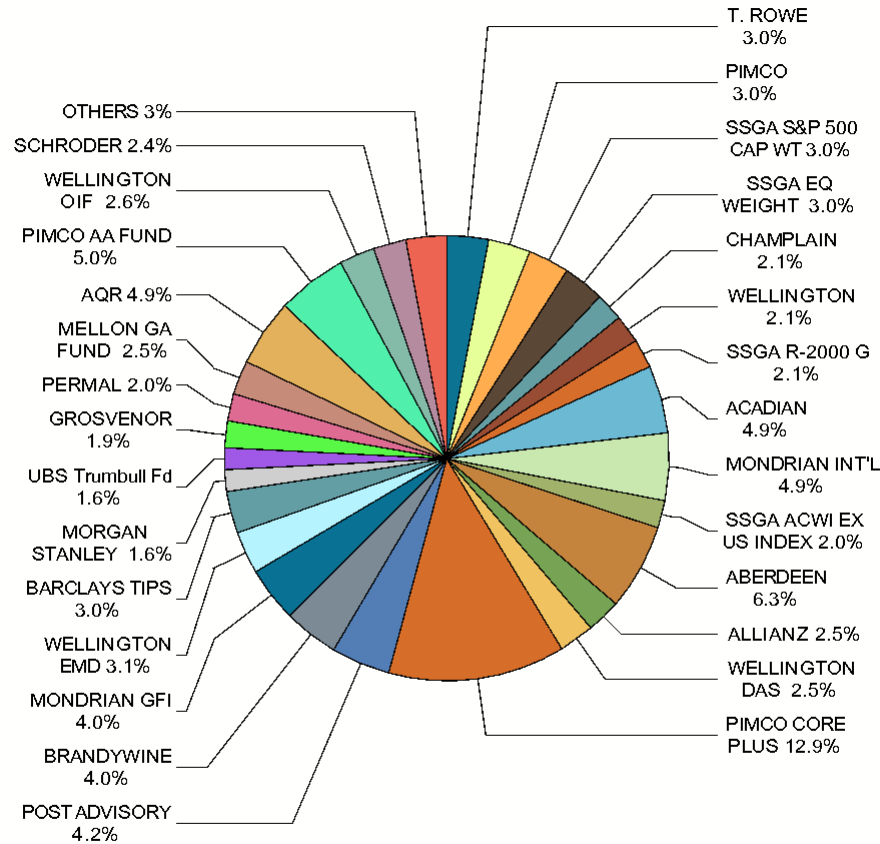
	2006	2007	2008	2009	2010	2011
⊖ MUNI COMPOSITE	57.4 72	55.1 69	50.1 73	55.8 21	50.1 68	41.2 87
5th Percentile	73.2	71.5	67.2	68.4	73.0	74.9
25th Percentile	67.2	65.1	61.5	54.1	63.5	63.4
50th Percentile	61.7	60.3	56.6	46.5	55.3	55.8
75th Percentile	55.9	52.4	48.7	37.1	48.3	48.6
95th Percentile	0.0	0.0	0.0	0.0	15.3	14.4

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2011

Asset Allocation - by Manager



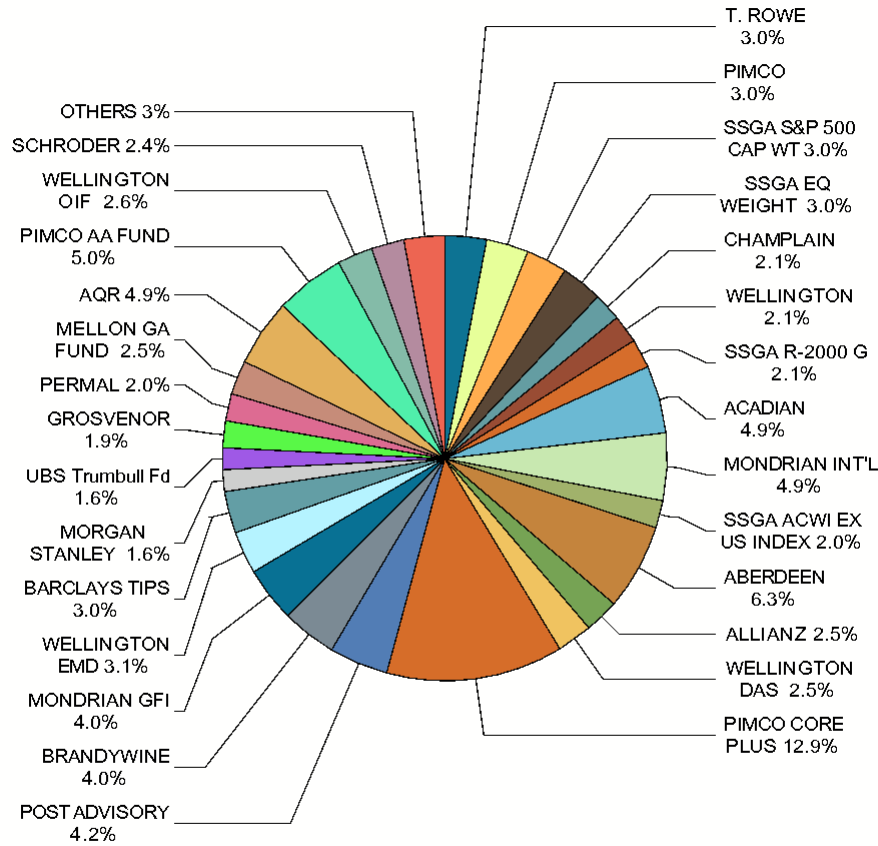
FUND	Market Value (\$)	% of Fund
T. ROWE	11,686,284	3.0
PIMCO	11,740,185	3.0
SSGA S&P 500 CAP WT	11,582,794	3.0
SSGA EQ WEIGHT	11,678,779	3.0
SSGA R-2500	2,492,347	0.6
CHAMPLAIN	8,045,065	2.1
WELLINGTON	8,017,692	2.1
SSGA R-2000 G	8,134,656	2.1
ACADIAN	19,059,458	4.9
MONDRIAN INT'L	18,861,837	4.9
SSGA ACWI EX US INDEX	7,768,131	2.0
ABERDEEN	24,270,541	6.3
ALLIANZ	9,790,639	2.5
WELLINGTON DAS	9,748,709	2.5
PIMCO CORE PLUS	50,069,324	12.9
POST ADVISORY	16,475,785	4.2
KDP	2,950,657	0.8
BRANDYWINE	15,561,045	4.0
MONDRIAN GFI	15,484,446	4.0
WELLINGTON EMD	11,836,470	3.1
BARCLAYS TIPS	11,796,612	3.0

* Allocations include cash held by manager

VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers
 Period Ending March 31, 2011

Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
MORGAN STANLEY	6,316,600	1.6
UBS Trumbull Fd	6,041,785	1.6
RREEF AMERICA	1,880,289	0.5
TRANSWESTERN	93,484	0.0
RE CASH	4,309	0.0
GROSVENOR	7,446,761	1.9
PERMAL	7,614,502	2.0
GAM	3,738,983	1.0
ALT. ASSETS	47,948	0.0
MELLON GA FUND	9,590,922	2.5
AQR	19,021,175	4.9
PIMCO AA FUND	19,530,436	5.0
WELLINGTON OIF	10,101,060	2.6
SCHRODER	9,266,334	2.4
VERMONT CASH	224,563	0.1
TOTAL	387,970,604	100.0

* Allocations include cash held by manager

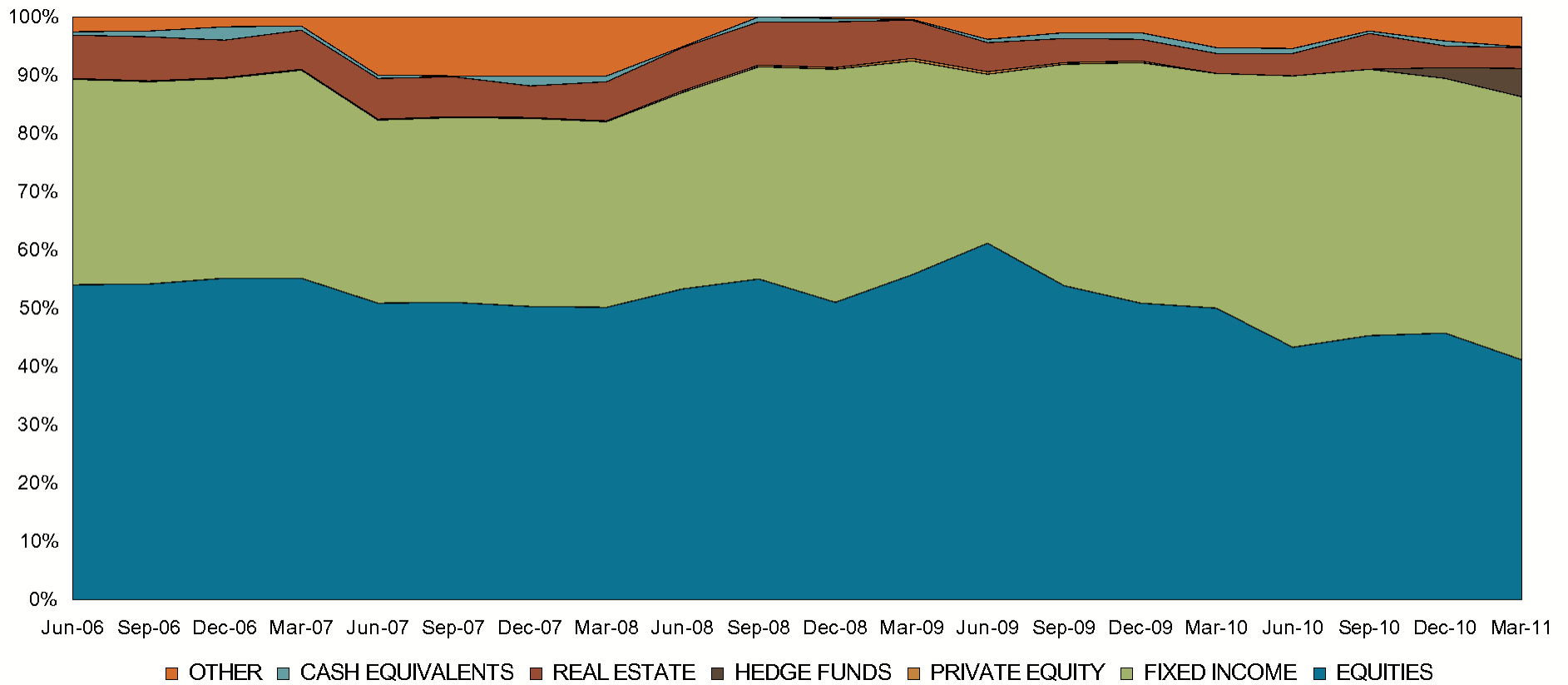
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2011

Asset Allocation History

Asset Allocation History



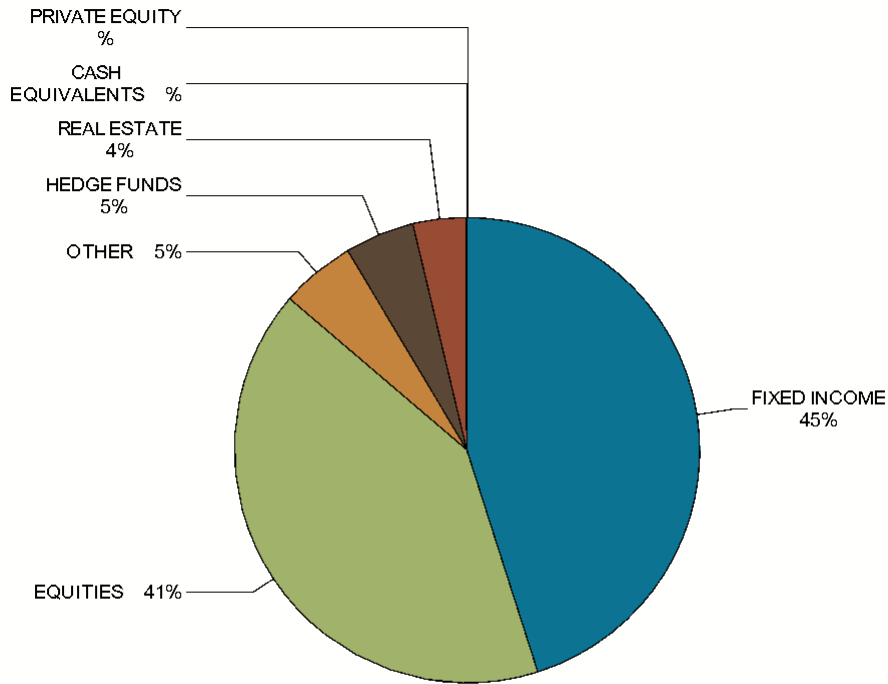
* Allocations exclude manager cash

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2011

Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	174,960,512	45.1
EQUITIES	159,650,876	41.2
OTHER	19,949,993	5.1
HEDGE FUNDS	18,800,245	4.8
REAL ESTATE	14,332,158	3.7
CASH EQUIVALENTS	276,819	0.1
PRIVATE EQUITY	1	0.0
TOTAL	387,970,604	100.0

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
MUNI COMPOSITE	387,971	100.0	100.0	-	-	-
LARGE CAP EQ	46,688	12.0	0.0	12.0	-	-
T. ROWE	11,686	3.0	0.0	3.0	-	-
PIMCO	11,740	3.0	0.0	3.0	-	-
SSGA S&P 500 CAP WT	11,583	3.0	0.0	3.0	-	-
SSGA EQ WEIGHT	11,679	3.0	0.0	3.0	-	-
SMALL CAP EQ	26,690	6.9	0.0	6.9	-	-
SSGA R-2500	2,492	0.6	0.0	0.6	-	-
CHAMPLAIN	8,045	2.1	0.0	2.1	-	-
WELLINGTON	8,018	2.1	0.0	2.1	-	-
SSGA R-2000 G	8,135	2.1	0.0	2.1	-	-
INT'L EQUITY	45,689	11.8	0.0	11.8	-	-
ACADIAN	19,059	4.9	0.0	4.9	-	-
MONDRIAN INT'L	18,862	4.9	0.0	4.9	-	-
SSGA ACWI EX US INDEX	7,768	2.0	0.0	2.0	-	-
ABERDEEN	24,271	6.3	0.0	6.3	-	-
MUNI CORE FIXED	69,609	17.9	0.0	17.9	-	-
ALLIANZ	9,791	2.5	0.0	2.5	-	-
WELLINGTON DAS	9,749	2.5	0.0	2.5	-	-
PIMCO CORE PLUS	50,069	12.9	0.0	12.9	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	16,476	4.2	0.0	4.2	-	-
KDP	2,951	0.8	0.0	0.8	-	-
MUNI GFI COMP	31,045	8.0	0.0	8.0	-	-
BRANDYWINE	15,561	4.0	0.0	4.0	-	-
MONDRIAN GFI	15,484	4.0	0.0	4.0	-	-
WELLINGTON EMD	11,836	3.1	0.0	3.1	-	-
BARCLAYS TIPS	11,797	3.0	0.0	3.0	-	-
MORGAN STANLEY	6,317	1.6	0.0	1.6	-	-
UBS Trumbull Fd	6,042	1.6	0.0	1.6	-	-
RREEF AMERICA	1,880	0.5	0.0	0.5	-	-
TRANSWESTERN	93	0.0	0.0	0.0	-	-
RE CASH	4	0.0	0.0	0.0	-	-
GROSVENOR	7,447	1.9	0.0	1.9	-	-
PERMAL	7,615	2.0	0.0	2.0	-	-
GAM	3,739	1.0	0.0	1.0	-	-
ALT. ASSETS	48	0.0	0.0	0.0	-	-
MUNI GAA COMP	58,244	15.0	0.0	15.0	-	-
MELLON GA FUND	9,591	2.5	0.0	2.5	-	-
AQR	19,021	4.9	0.0	4.9	-	-

VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2011

Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
PIMCO AA FUND	19,530	5.0	0.0	5.0	-	-
WELLINGTON OIF	10,101	2.6	0.0	2.6	-	-
SCHRODER	9,266	2.4	0.0	2.4	-	-
VERMONT CASH	225	0.1	0.0	0.1	-	-

VERMONT MUNICIPAL EMPLOYEES

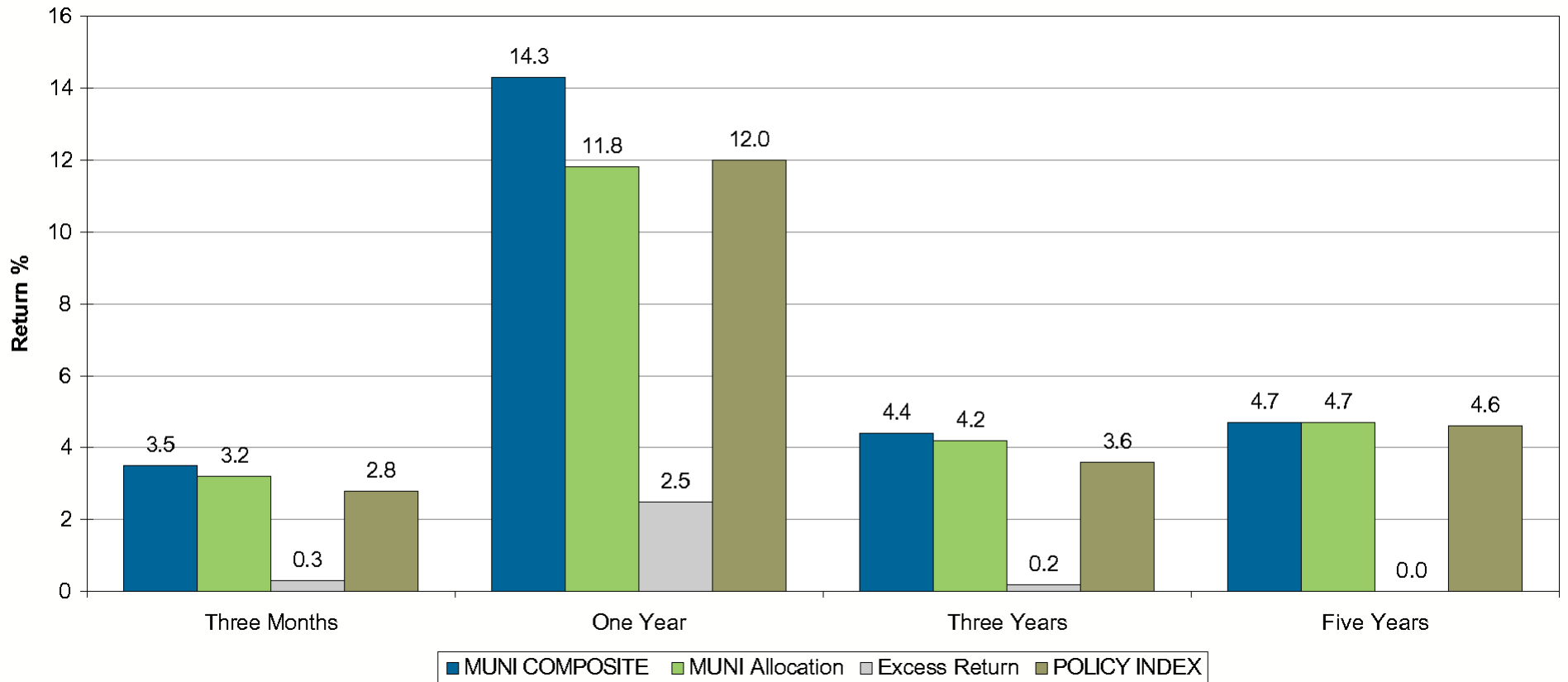
POLICY INDEX

Benchmark:

Periods Ending March 31, 2011

Fund Performance vs. Benchmark

MUNI COMPOSITE



* Performance shown is gross of manager fees.

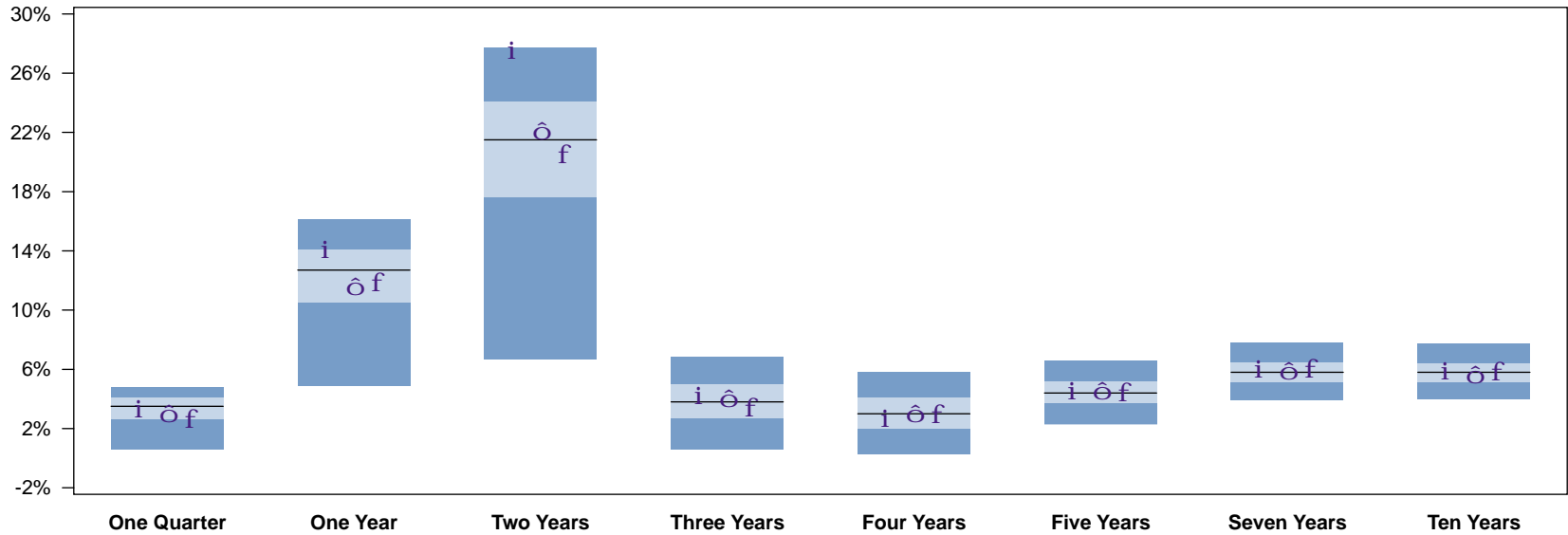
** Results for periods longer than one year are annualized.

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



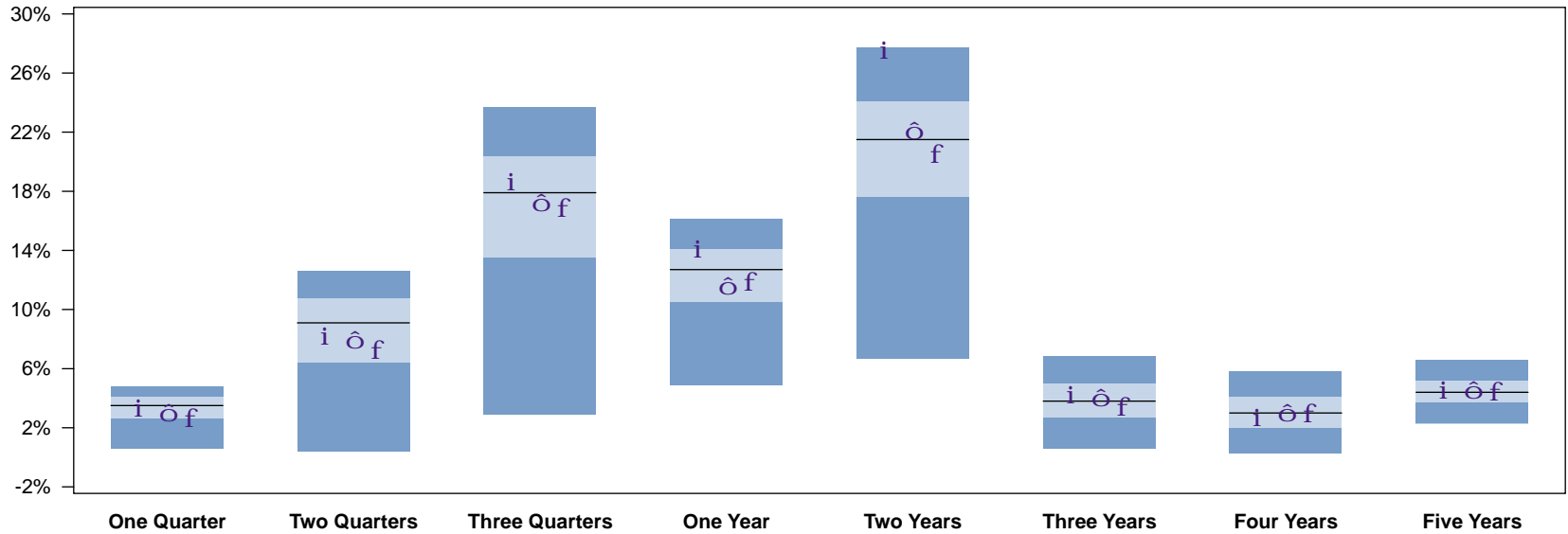
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	3.5	51	14.3	21	27.7	6	4.4	38	2.9	53	4.7	40	6.2	37	6.1	36
o MUNI Allocation	3.2	63	11.8	64	22.3	42	4.2	45	3.2	46	4.7	40	6.1	39	5.8	45
f POLICY INDEX	2.8	70	12.0	62	20.7	55	3.6	54	3.1	48	4.6	44	6.2	36	6.0	38
5th Percentile	4.8		16.1		27.7		6.8		5.8		6.6		7.8		7.7	
25th Percentile	4.1		14.1		24.1		5.0		4.1		5.2		6.5		6.4	
50th Percentile	3.5		12.7		21.5		3.8		3.0		4.4		5.8		5.8	
75th Percentile	2.6		10.5		17.6		2.7		2.0		3.7		5.1		5.1	
95th Percentile	0.6		4.9		6.7		0.6		0.3		2.3		3.9		4.0	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



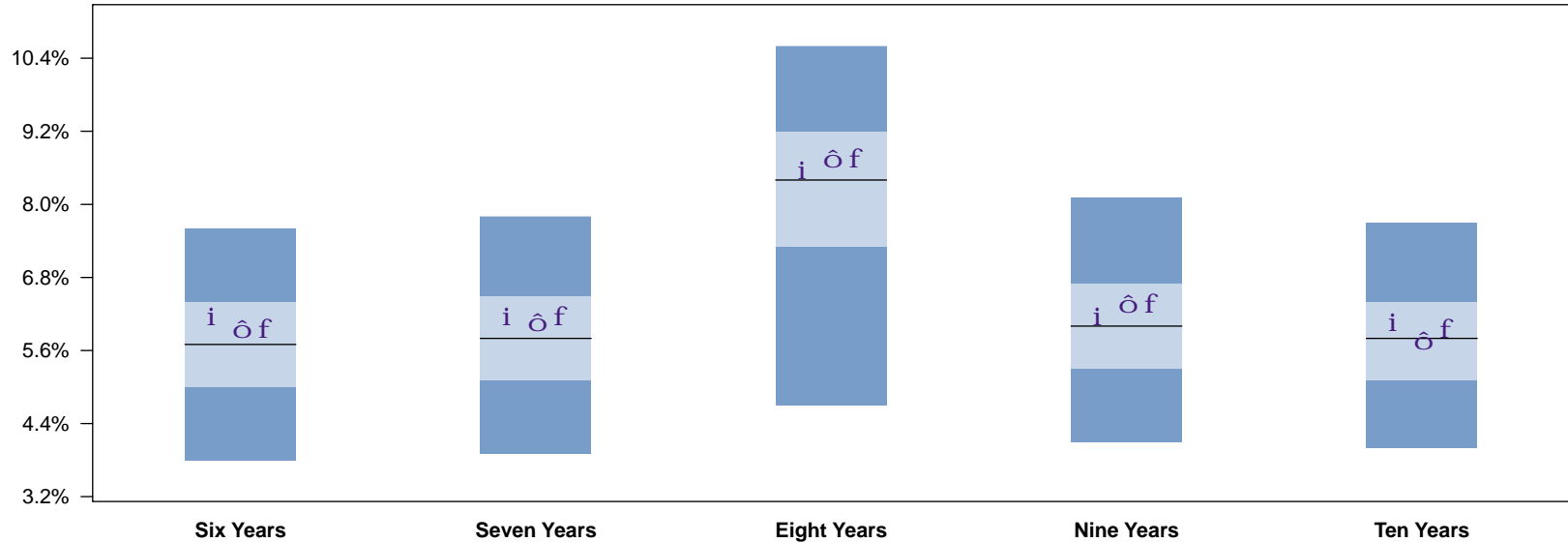
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	3.5	51	8.4	59	18.8	42	14.3	21	27.7	6	4.4	38	2.9	53	4.7	40
o MUNI Allocation	3.2	63	8.1	63	17.4	56	11.8	64	22.3	42	4.2	45	3.2	46	4.7	40
f POLICY INDEX	2.8	70	7.4	69	17.0	60	12.0	62	20.7	55	3.6	54	3.1	48	4.6	44
5th Percentile	4.8		12.6		23.7		16.1		27.7		6.8		5.8		6.6	
25th Percentile	4.1		10.8		20.4		14.1		24.1		5.0		4.1		5.2	
50th Percentile	3.5		9.1		17.9		12.7		21.5		3.8		3.0		4.4	
75th Percentile	2.6		6.4		13.5		10.5		17.6		2.7		2.0		3.7	
95th Percentile	0.6		0.4		2.9		4.9		6.7		0.6		0.3		2.3	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



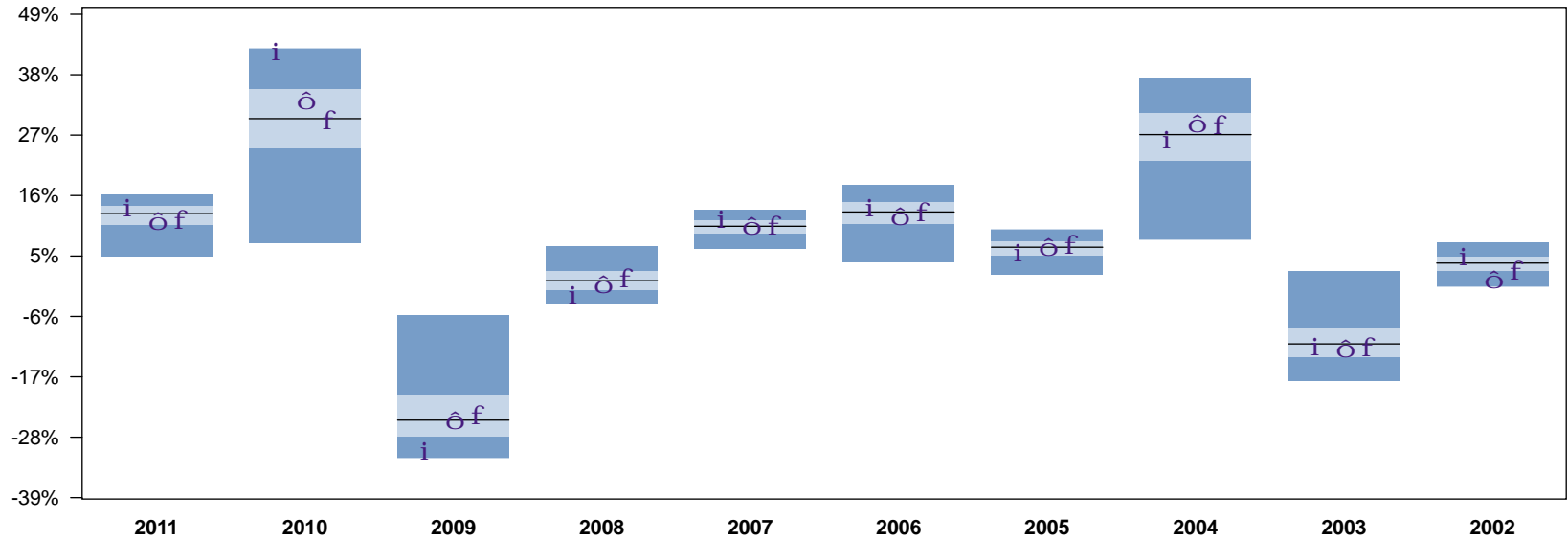
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	6.2 31	6.2 37	8.6 45	6.2 43	6.1 36
o MUNI Allocation	6.0 39	6.1 39	8.8 36	6.4 35	5.8 45
f POLICY INDEX	6.0 38	6.2 36	8.8 36	6.4 35	6.0 38
5th Percentile	7.6	7.8	10.6	8.1	7.7
25th Percentile	6.4	6.5	9.2	6.7	6.4
50th Percentile	5.7	5.8	8.4	6.0	5.8
75th Percentile	5.0	5.1	7.3	5.3	5.1
95th Percentile	3.8	3.9	4.7	4.1	4.0

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Total Fund Performance - One Year Time Periods



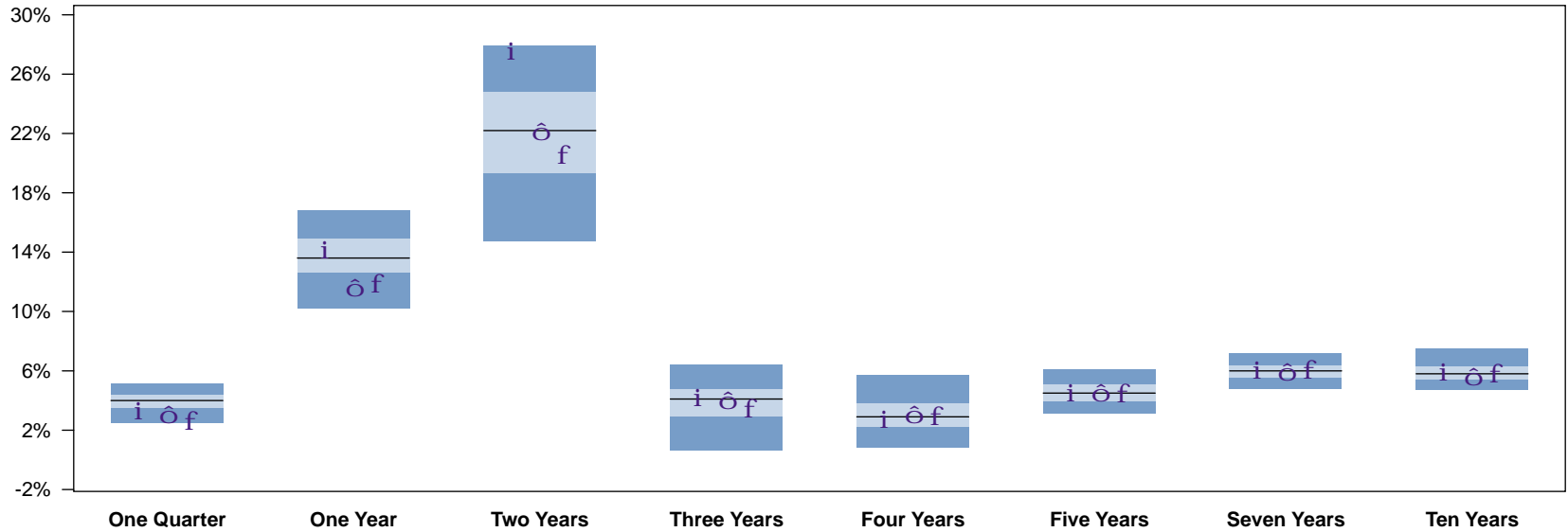
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002										
i MUNI COMPOSITE	14.3	21	42.6	6	-30.1	90	-1.6	81	12.2	15	14.3	33	6.0	62	26.6	54	-11.1	52	5.3	23
o MUNI Allocation	11.8	64	33.8	34	-24.5	47	0.3	54	11.0	36	12.7	54	7.1	40	29.6	35	-11.3	53	1.1	88
f POLICY INDEX	12.0	62	30.2	50	-23.6	41	1.4	37	10.9	40	13.4	47	7.4	33	29.2	37	-11.2	53	2.8	66
5th Percentile	16.1	42.8	-5.8	6.8	13.4	17.9	9.8	37.5	2.1	7.5										
25th Percentile	14.1	35.5	-20.4	2.4	11.5	14.9	7.8	31.1	-8.2	5.0										
50th Percentile	12.7	30.0	-24.9	0.5	10.4	13.0	6.6	27.1	-11.0	3.7										
75th Percentile	10.5	24.5	-28.0	-1.2	9.1	10.8	5.0	22.3	-13.5	2.2										
95th Percentile	4.9	7.3	-31.8	-3.6	6.4	4.0	1.6	8.0	-17.8	-0.6										

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



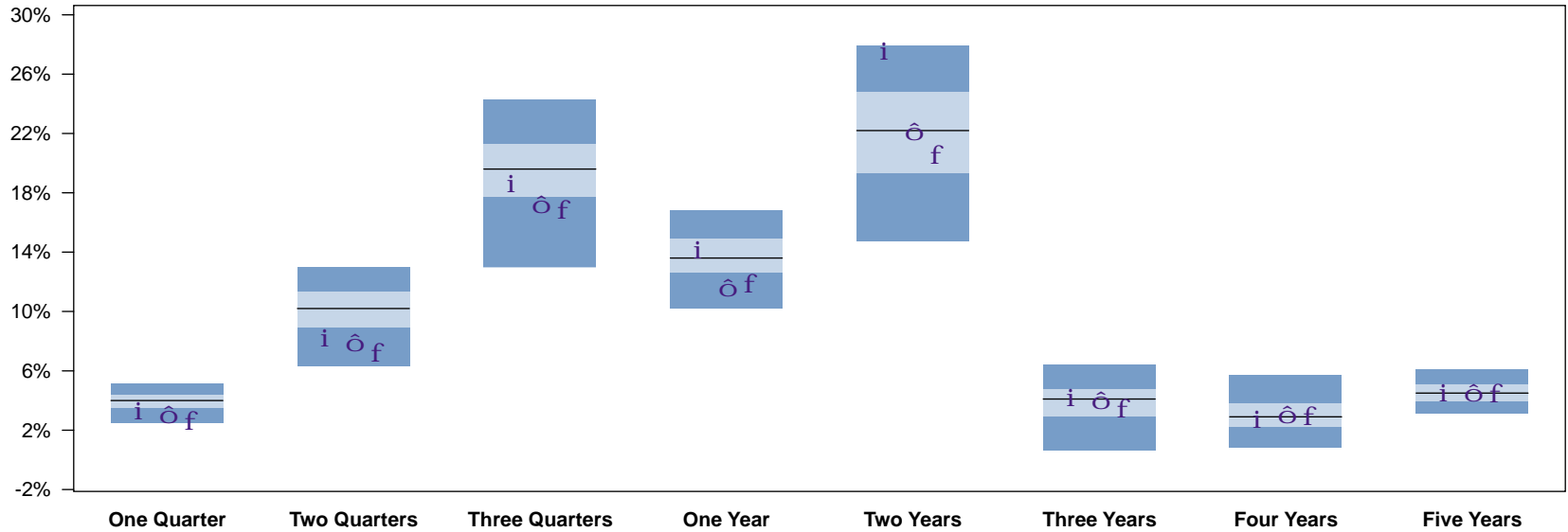
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
i MUNI COMPOSITE	3.5	74	14.3	36	27.7	7	4.4	37	2.9	52	4.7	39	6.2	36	6.1	30
o MUNI Allocation	3.2	88	11.8	85	22.3	49	4.2	46	3.2	41	4.7	37	6.1	41	5.8	44
f POLICY INDEX	2.8	93	12.0	83	20.7	64	3.6	59	3.1	43	4.6	44	6.2	35	6.0	33
5th Percentile	5.1		16.8		27.9		6.4		5.7		6.1		7.2		7.5	
25th Percentile	4.4		14.9		24.8		4.8		3.8		5.1		6.4		6.3	
50th Percentile	4.0		13.6		22.2		4.1		2.9		4.5		6.0		5.8	
75th Percentile	3.5		12.6		19.3		2.9		2.2		3.9		5.5		5.4	
95th Percentile	2.5		10.2		14.7		0.6		0.8		3.1		4.8		4.7	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



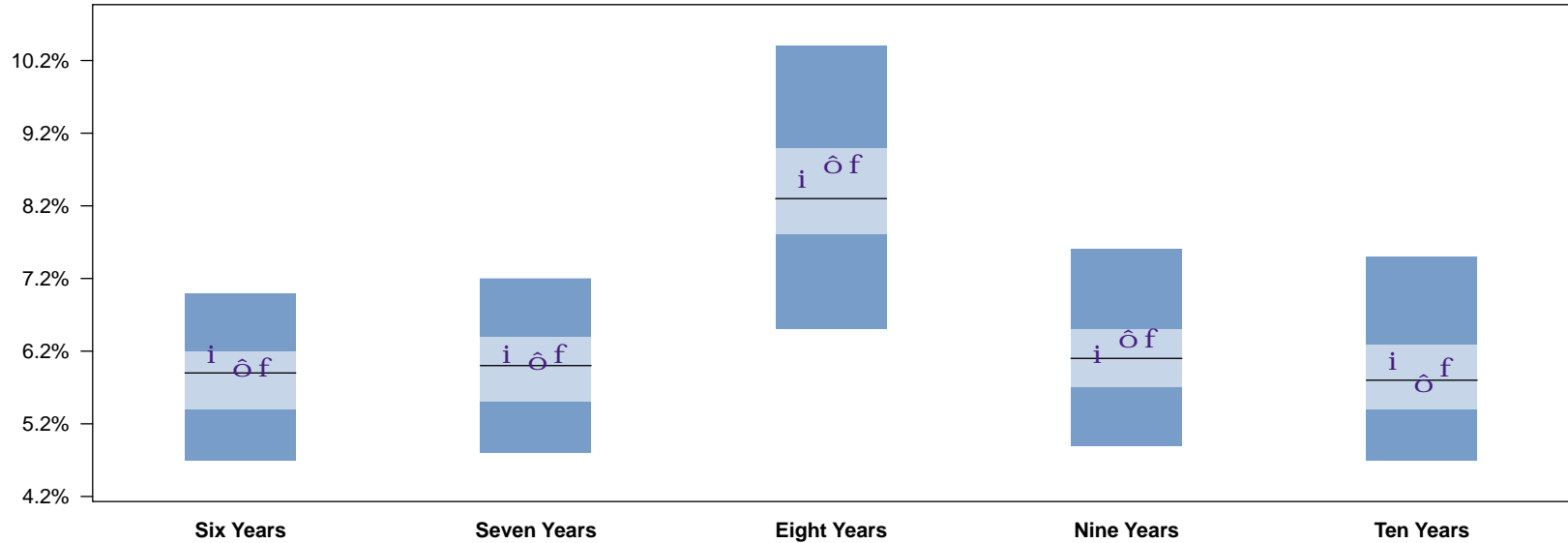
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
i MUNI COMPOSITE	3.5	74	8.4	85	18.8	59	14.3	36	27.7	7	4.4	37	2.9	52	4.7	39
o MUNI Allocation	3.2	88	8.1	89	17.4	81	11.8	85	22.3	49	4.2	46	3.2	41	4.7	37
f POLICY INDEX	2.8	93	7.4	92	17.0	84	12.0	83	20.7	64	3.6	59	3.1	43	4.6	44
5th Percentile	5.1		13.0		24.3		16.8		27.9		6.4		5.7		6.1	
25th Percentile	4.4		11.4		21.3		14.9		24.8		4.8		3.8		5.1	
50th Percentile	4.0		10.2		19.6		13.6		22.2		4.1		2.9		4.5	
75th Percentile	3.5		8.9		17.7		12.6		19.3		2.9		2.2		3.9	
95th Percentile	2.5		6.3		13.0		10.2		14.7		0.6		0.8		3.1	

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2011

Total Fund Performance - Trailing Periods



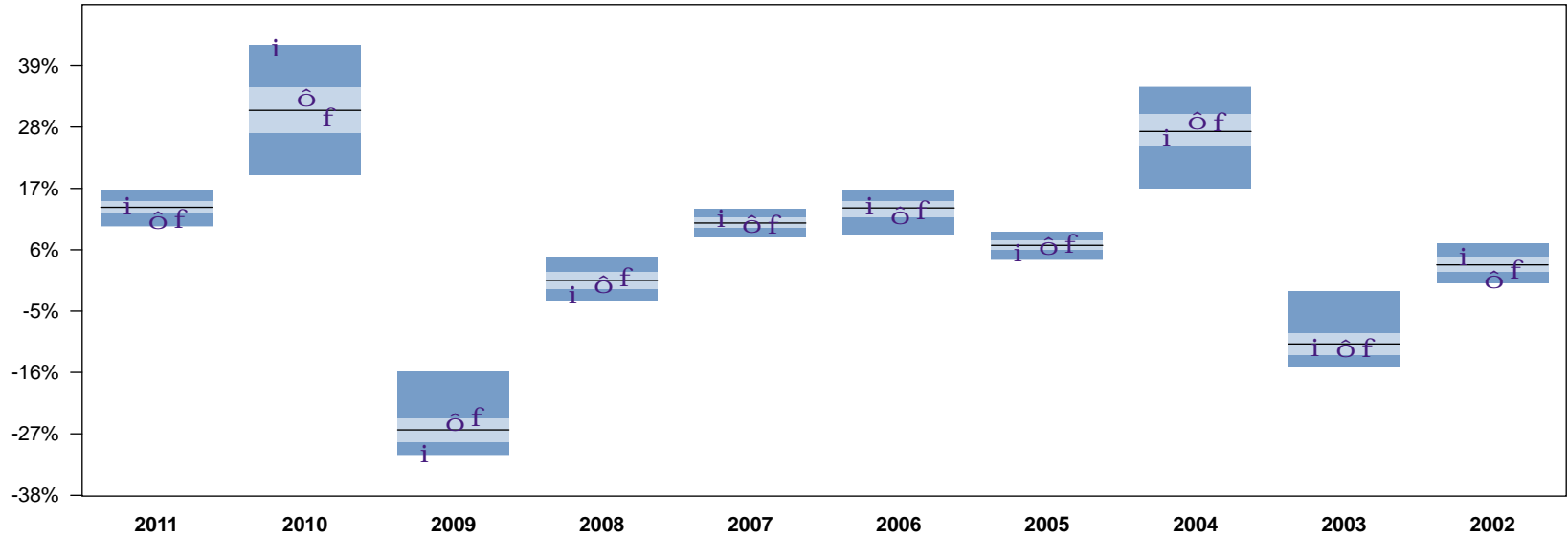
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
i MUNI COMPOSITE	6.2 26	6.2 36	8.6 44	6.2 47	6.1 30
o MUNI Allocation	6.0 40	6.1 41	8.8 29	6.4 32	5.8 44
f POLICY INDEX	6.0 37	6.2 35	8.8 29	6.4 32	6.0 33
5th Percentile	7.0	7.2	10.4	7.6	7.5
25th Percentile	6.2	6.4	9.0	6.5	6.3
50th Percentile	5.9	6.0	8.3	6.1	5.8
75th Percentile	5.4	5.5	7.8	5.7	5.4
95th Percentile	4.7	4.8	6.5	4.9	4.7

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Total Fund Performance - One Year Time Periods



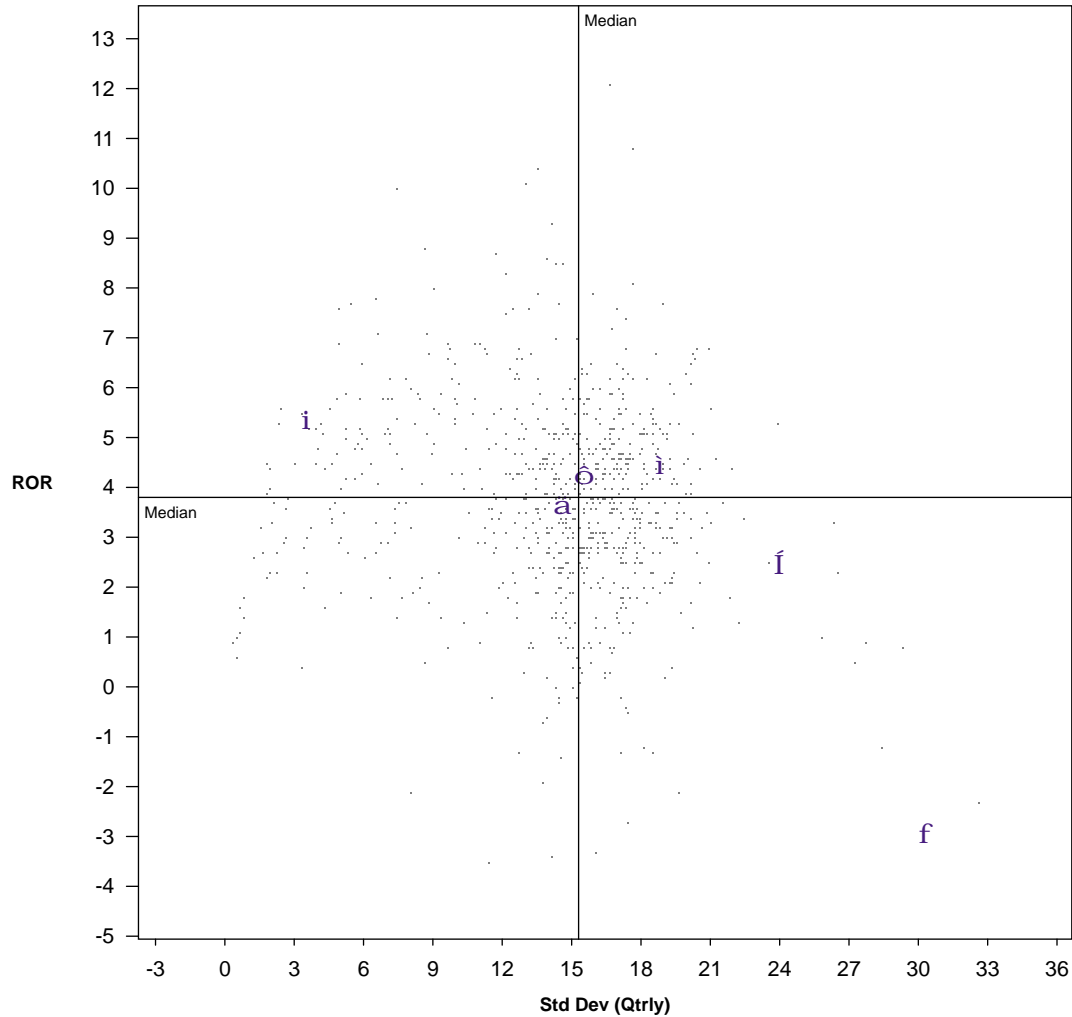
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002										
i MUNI COMPOSITE	14.3	36	42.6	7	-30.1	91	-1.6	83	12.2	16	14.3	33	6.0	73	26.6	60	-11.1	56	5.3	19
o MUNI Allocation	11.8	85	33.8	36	-24.5	28	0.3	55	11.0	44	12.7	62	7.1	45	29.6	33	-11.3	58	1.1	89
f POLICY INDEX	12.0	83	30.2	54	-23.6	23	1.4	35	10.9	49	13.4	51	7.4	35	29.2	37	-11.2	57	2.8	58
5th Percentile	16.8	42.6	-15.8	4.6	13.2	16.7	9.2	35.2	-1.5	7.2										
25th Percentile	14.9	35.1	-24.1	2.1	11.8	14.8	7.7	30.4	-8.9	4.7										
50th Percentile	13.6	31.0	-26.3	0.5	10.8	13.5	6.8	27.2	-10.9	3.3										
75th Percentile	12.6	26.9	-28.6	-1.1	9.9	11.7	5.9	24.5	-12.9	2.0										
95th Percentile	10.2	19.5	-30.8	-3.0	8.2	8.5	4.2	17.0	-14.9	0.1										

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.4 38	19.2 92	0.2 58
o MUNI Allocation	4.2 45	15.7 56	0.2 50
a POLICY INDEX	3.6 54	14.8 46	0.2 56
f S&P 500	2.4 81	24.4 99	0.1 88
i BC AGGREGATE	5.3 18	3.9 5	1.2 1
f MSCI EAFE (NET)	-3.0 100	30.6 100	-0.1 99
Citigroup WGBI (All Maturities)	3.2 64	9.4 16	0.3 34
Median	3.8	15.3	0.2

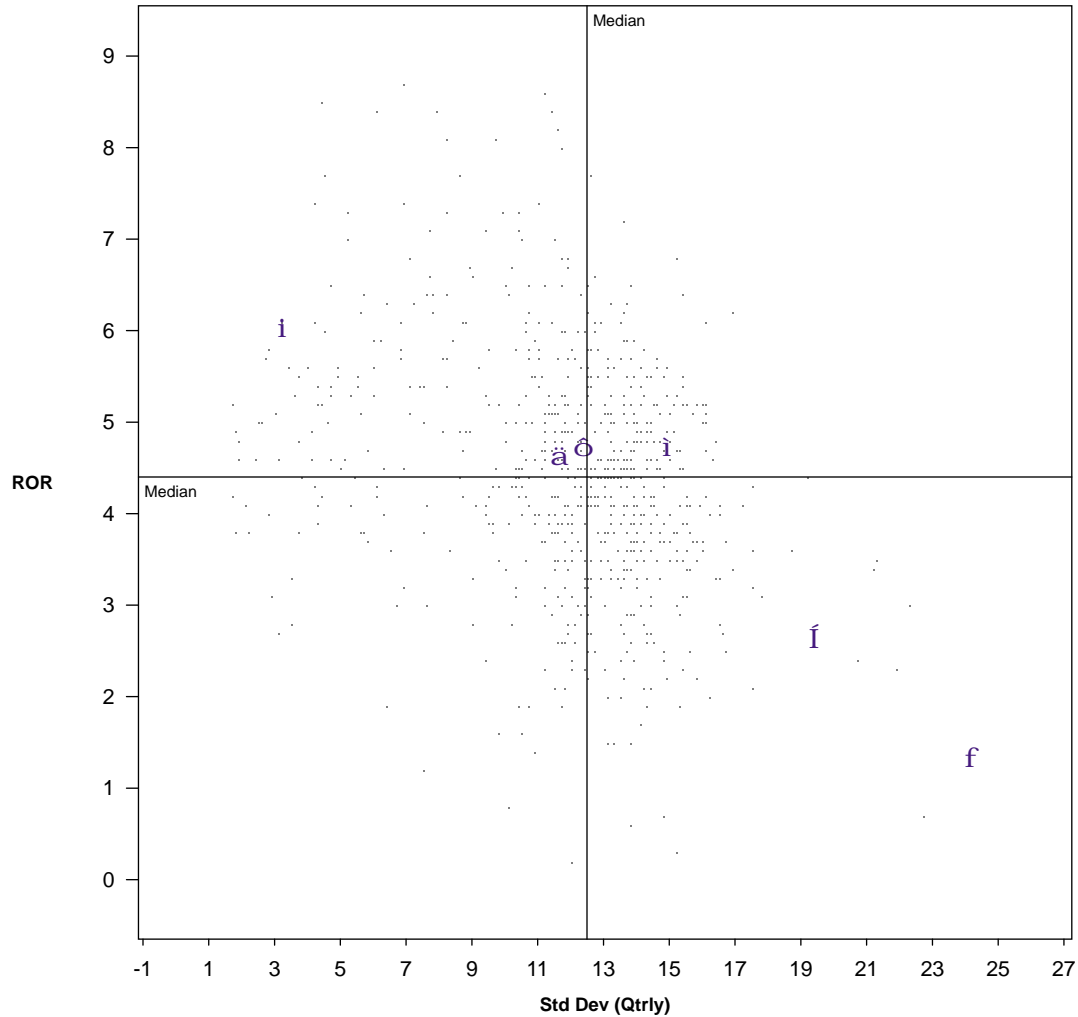
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.7 40	15.2 90	0.2 57
O MUNI Allocation	4.7 40	12.5 50	0.2 43
ä POLICY INDEX	4.6 44	11.8 39	0.2 43
Í S&P 500	2.6 93	19.7 100	0.0 93
i BC AGGREGATE	6.0 11	3.5 4	1.1 1
f MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
<i>Citigroup WGBI (All Maturities)</i>	7.3 3	8.7 16	0.6 7
Median	4.4	12.5	0.2

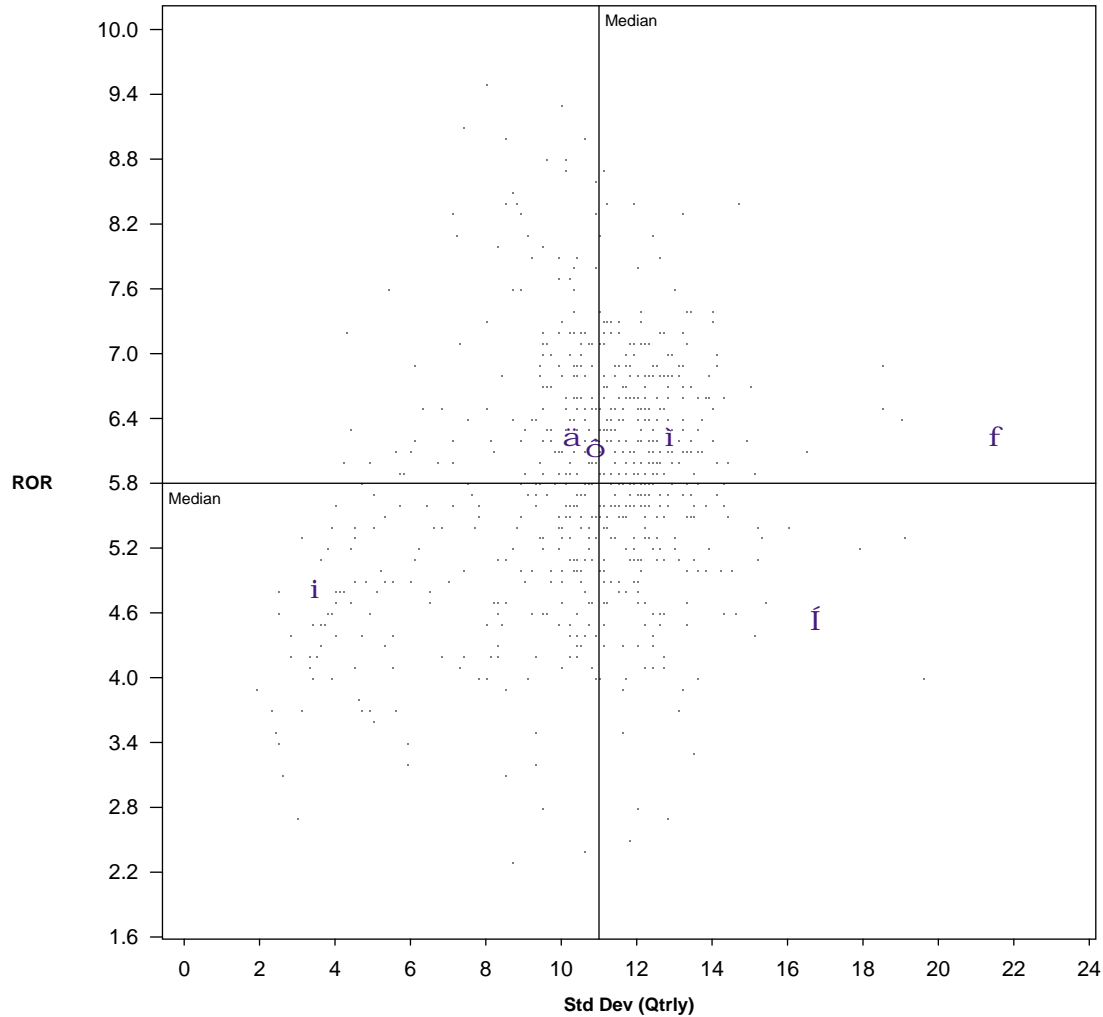
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	6.2 37	13.1 88	0.3 62
o MUNI Allocation	6.1 39	11.0 49	0.3 45
a POLICY INDEX	6.2 36	10.4 39	0.4 35
f S&P 500	4.5 88	17.0 100	0.1 97
i BC AGGREGATE	4.8 81	3.7 3	0.7 4
f MSCI EAFE (NET)	6.2 35	21.7 100	0.2 93
Citigroup WGBI (All Maturities)	5.2 71	8.5 18	0.3 46
Median	5.8	11.0	0.3

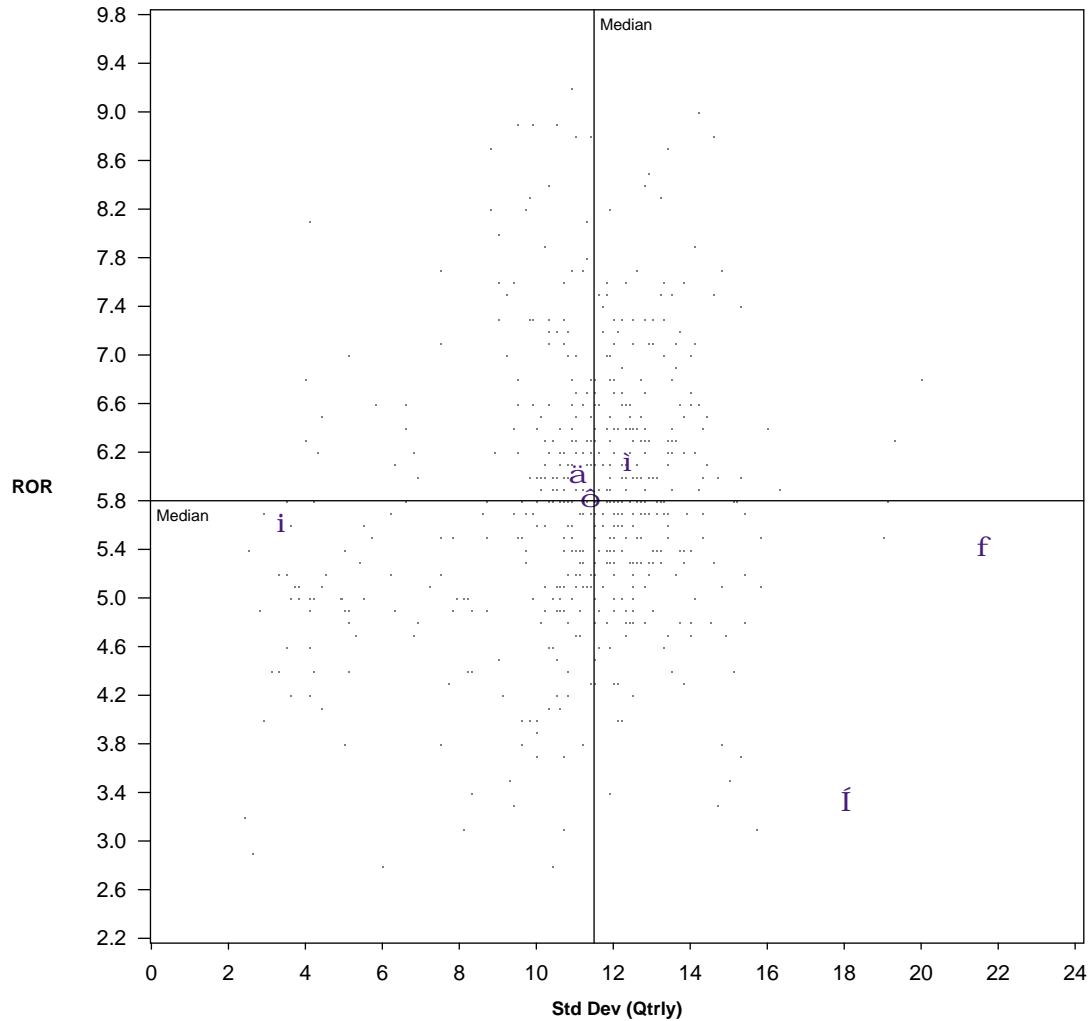
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	6.1 36	12.6 75	0.3 54
o MUNI Allocation	5.8 45	11.5 50	0.3 51
a POLICY INDEX	6.0 38	11.2 44	0.3 43
I S&P 500	3.3 99	18.3 100	0.1 100
i BC AGGREGATE	5.6 59	3.6 3	0.9 1
f MSCI EAFE (NET)	5.4 65	21.8 100	0.1 97
Citiqgroup WGBI (All Maturities)	7.4 9	8.5 14	0.6 7
Median	5.8	11.5	0.3

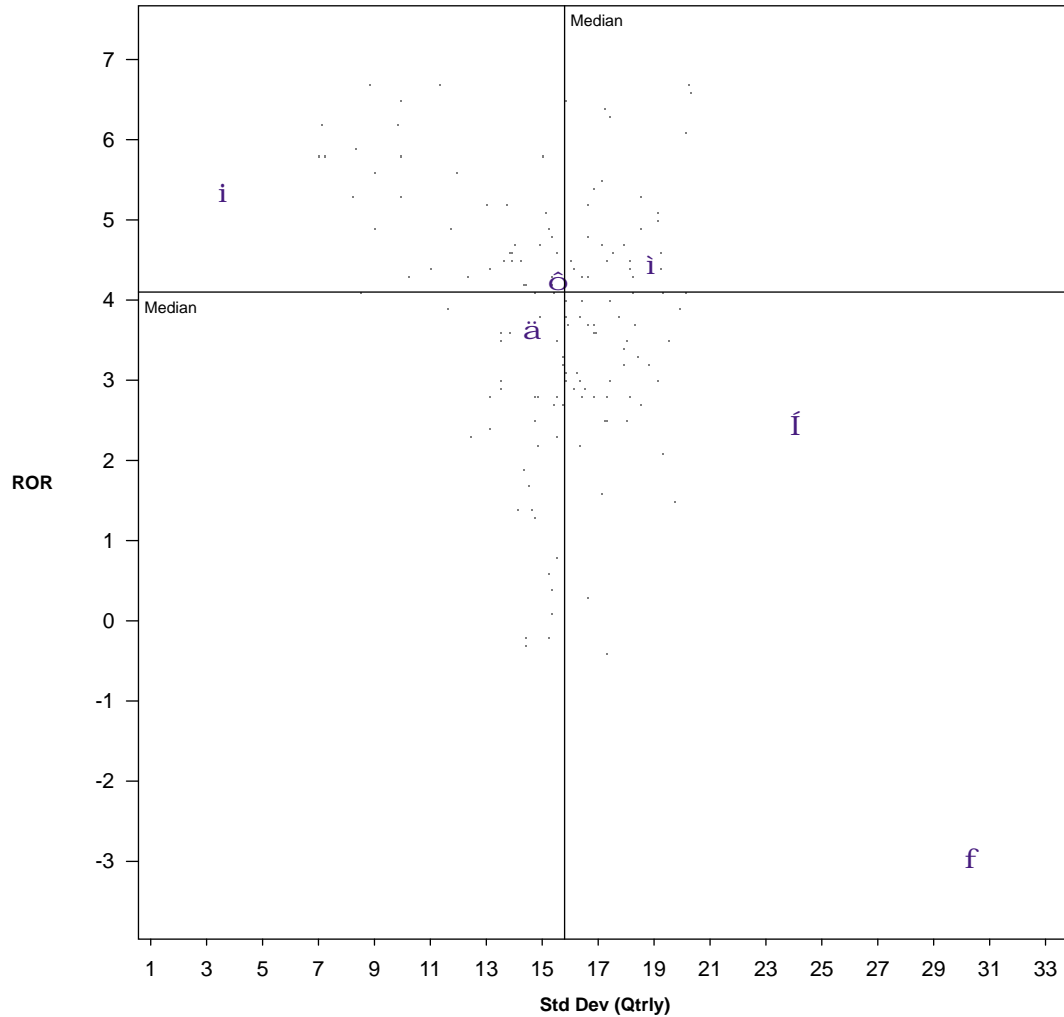
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.4 37	19.2 92	0.2 56
o MUNI Allocation	4.2 46	15.7 49	0.2 46
ä POLICY INDEX	3.6 59	14.8 35	0.2 55
í S&P 500	2.4 87	24.4 100	0.1 89
i BC AGGREGATE	5.3 17	3.9 1	1.2 1
f MSCI EAFE (NET)	-3.0 100	30.6 100	-0.1 100
Citigroup WGBI (All Maturities)	3.2 69	9.4 7	0.3 30
Median	4.1	15.8	0.2

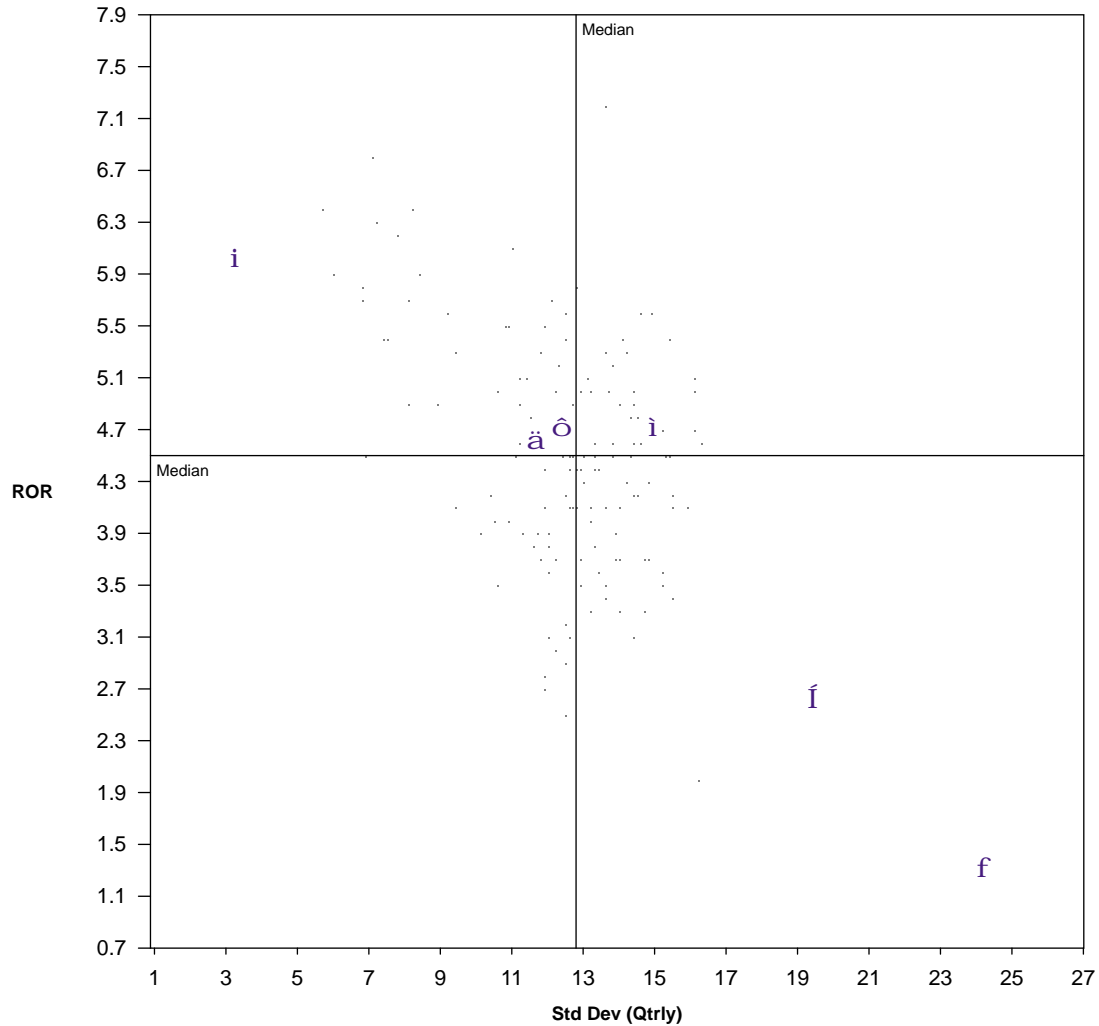
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	4.7 39	15.2 90	0.2 59
ô MUNI Allocation	4.7 37	12.5 43	0.2 40
ä POLICY INDEX	4.6 44	11.8 28	0.2 39
Í S&P 500	2.6 99	19.7 100	0.0 97
i BC AGGREGATE	6.0 6	3.5 1	1.1 1
f MSCI EAFE (NET)	1.3 100	24.4 100	-0.0 98
Citiqroup WGBI (All Maturities)	7.3 1	8.7 10	0.6 3
Median	4.5	12.8	0.2

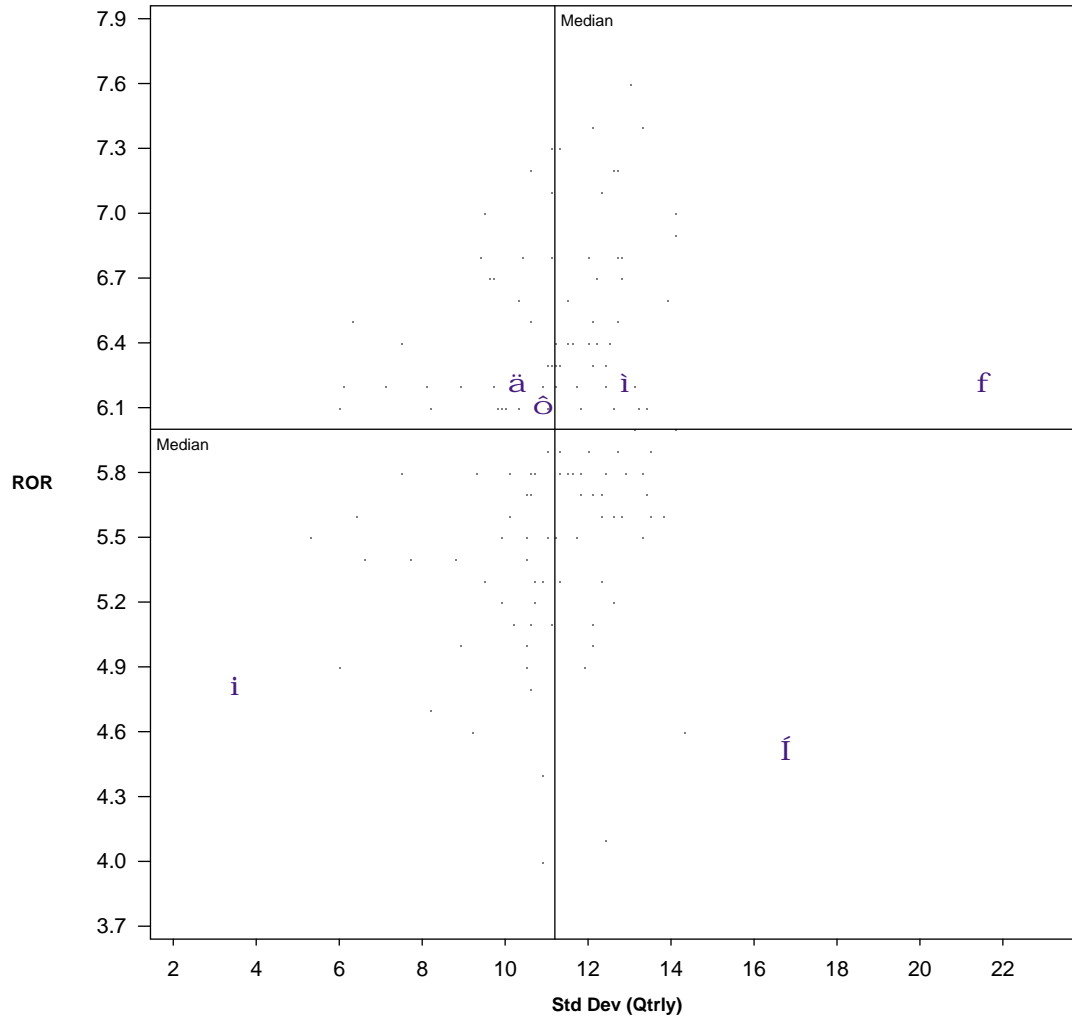
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
i MUNI COMPOSITE	6.2 36	13.1 89	0.3 67
ö MUNI Allocation	6.1 41	11.0 40	0.3 43
ä POLICY INDEX	6.2 35	10.4 26	0.4 35
í S&P 500	4.5 98	17.0 100	0.1 100
i BC AGGREGATE	4.8 96	3.7 1	0.7 1
f MSCI EAFE (NET)	6.2 34	21.7 100	0.2 97
Citiqroup WGBI (All Maturities)	5.2 86	8.5 10	0.3 46
Median	6.0	11.2	0.3

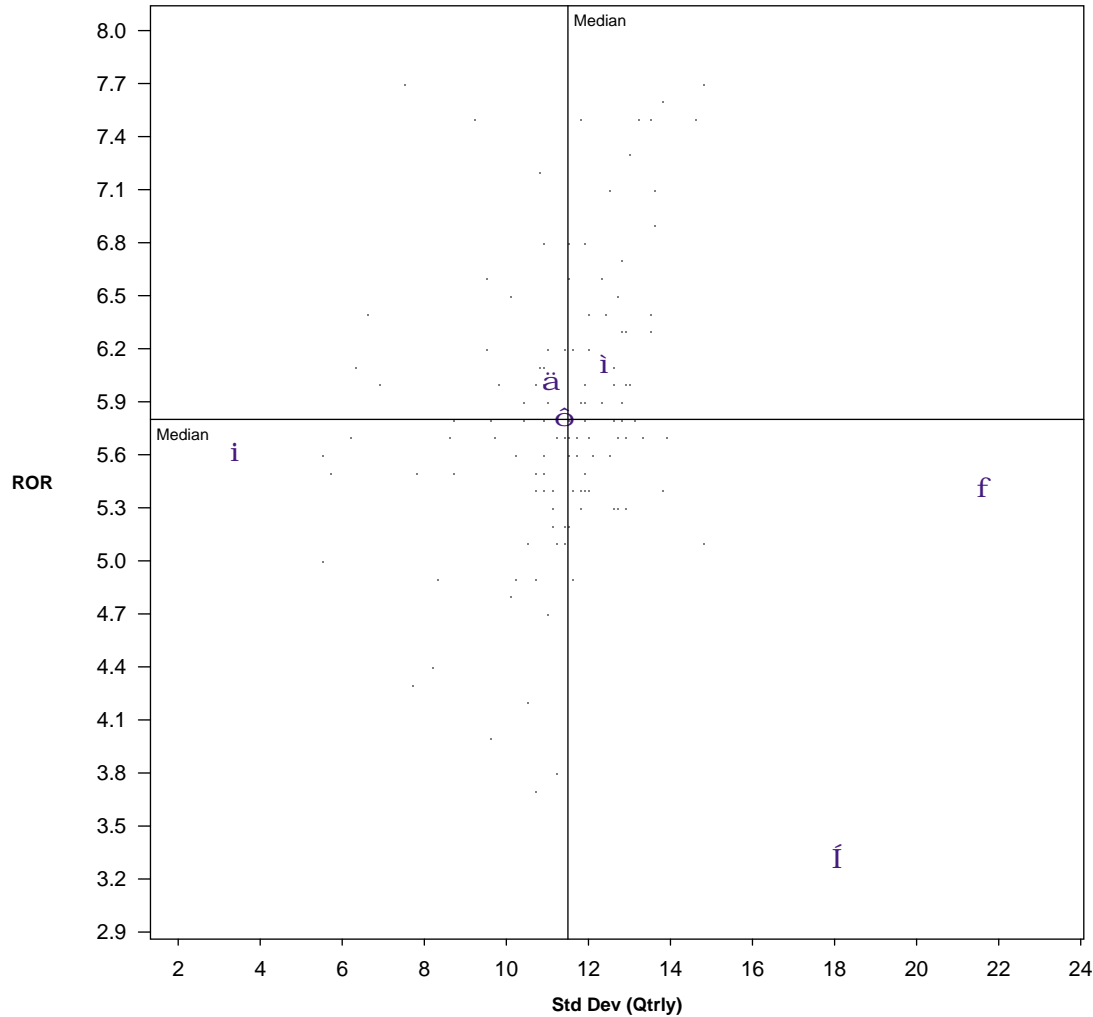
* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2011

Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
MUNI COMPOSITE	6.1 30	12.6 75	0.3 52
MUNI Allocation	5.8 44	11.5 48	0.3 49
POLICY INDEX	6.0 33	11.2 42	0.3 41
S&P 500	3.3 100	18.3 100	0.1 100
BC AGGREGATE	5.6 65	3.6 1	0.9 1
MSCI EAFE (NET)	5.4 77	21.8 100	0.1 100
Citigroup WGBI (All Maturities)	7.4 7	8.5 10	0.6 4
Median	5.8	11.5	0.3

* Standard deviation is based on quarterly returns

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND										
MUNI COMPOSITE	3.5	14.3	27.7	4.4	2.9	4.7	6.2	6.1	387,971	100.0
<i>MUNI Allocation</i>	3.2	11.8	22.3	4.2	3.2	4.7	6.1	5.8		
<i>POLICY INDEX</i>	2.8	12.0	20.7	3.6	3.1	4.6	6.2	6.0		
LARGE CAP EQUITY										
LARGE CAP EQ	6.5	17.0	39.2	5.0	2.2	4.2	6.1	4.6	46,688	12.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE	5.8	14.3	31.4	3.3	1.4	3.6			11,686	3.0
PIMCO	7.1	18.8	44.3	5.2	2.6	4.5			11,740	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
SSGA S&P 500 CAP WT	5.9								11,583	3.0
SSGA EQ WEIGHT	7.3	20.8	45.9	7.6	2.7	4.6			11,679	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	3.3	5.0	7.4	7.8		
SMALL CAP EQUITY										
SMALL CAP EQ	8.0	26.6	44.7	10.4	4.6	4.4	7.2	9.2	26,690	6.9
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500	8.7	26.2	44.4	8.9	3.5	4.4			2,492	0.6
CHAMPLAIN	9.3	26.1							8,045	2.1
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	3.5	4.4	7.5	8.9		
WELLINGTON	5.7	22.6	45.0	12.2	5.4	7.6			8,018	2.1
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	0.3	2.2	6.1	9.0		
SSGA R-2000 G	9.2	31.1	44.9	10.2	5.1				8,135	2.1

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0	4.3	6.9	6.4		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.7	12.7	29.7	-3.7	-3.3	1.7	6.6	6.6	45,689	11.8
ACADIAN	3.3	14.7	32.7	-5.2	-4.8	0.4			19,059	4.9
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	-2.2	2.8			18,862	4.9
MSCI EAFE (NET)	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
<i>S&P EPAC LARGEMIDCAP</i>	3.5	11.8	32.3	-1.8	-1.6	2.2	7.1	6.1		
SSGA ACWI EX US INDEX	3.4								7,768	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4	13.1	34.9	-0.8	-0.1	3.6	8.4			
EMERGING MARKET EQUITY										
ABERDEEN	-0.1	22.4	55.4	13.3					24,271	6.3
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3	8.3	10.7	16.2	16.8		
CORE FIXED INCOME										
MUNI CORE FIXED	1.2	7.3	15.7	5.6	4.2	4.8			69,609	17.9
ALLIANZ	2.6	10.5	17.2	6.9					9,791	2.5
WELLINGTON DAS	1.3	6.8	8.3						9,749	2.5
PIMCO CORE PLUS	1.0	6.9							50,069	12.9
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
HIGH YIELD FIXED INCOME										
POST ADVISORY	4.2	15.0	24.8	11.9	8.6	8.8			16,476	4.2

* 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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	2.5	11.1							2,951	0.8
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	8.5	9.1	8.6	8.6		
GLOBAL FIXED INCOME										
MUNI GFI COMP	1.5	10.7	16.1	7.2	9.4				31,045	8.0
BRANDYWINE	2.3	12.9	20.7	8.3	9.1	9.0			15,561	4.0
MONDRIAN GFI	0.7	8.5	11.6	5.9	9.5	9.1	6.9	8.5	15,484	4.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3	5.2	7.4		
EMERGING MARKET DEBT										
WELLINGTON EMD	1.0	9.7							11,836	3.1
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7	18.5	8.7	7.6	8.3	8.8	10.2		
TIPS										
BARCLAYS TIPS	2.1	7.9							11,797	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9	7.0	3.9	6.5	6.2	5.0	6.7		
REAL ESTATE										
MORGAN STANLEY	3.8	18.3	-3.6	-9.7	-4.2	0.0	5.3	5.7	6,317	1.6
UBS Trumbull Fd	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	6,042	1.6
RREEF AMERICA	7.3	26.1	-22.0	-37.3	-27.2	-20.3			1,880	0.5
TRANSWESTERN	0.0	-10.4	-37.2	-62.3	-51.2	-45.9			93	0.0
RE CASH	0.0	0.2	0.3	1.1	2.0				4	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		

* 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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT										
ALT. ASSETS	0.0								48	0.0
HEDGE FUNDS										
GROSVENOR	2.1								7,447	1.9
PERMAL									7,615	2.0
GAM									3,739	1.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>	<i>5.1</i>	<i>8.8</i>	<i>-0.8</i>	<i>-0.0</i>	<i>1.6</i>	<i>3.4</i>	<i>4.2</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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION										
MUNI GAA COMP	2.9	17.3	27.9	6.8	5.1				58,244	15.0
MELLON GA FUND	3.3	15.7	29.5	2.9	0.1				9,591	2.5
AQR	2.9	22.5							19,021	4.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	3.1	11.3	21.4	1.7	2.7	4.6	5.7	5.9		
PIMCO AA FUND	3.5	15.3	22.8	7.7	7.6				19,530	5.0
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
<i>CPI (ADJUSTED) + 5%</i>	2.7	7.8	7.7	6.6	7.3	7.4	7.7	7.5		
WELLINGTON OIF	1.6	16.5	30.4						10,101	2.6
COMMODITIES										
SCHRODER	9.1	31.8							9,266	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	4.4	28.5	24.4	-5.2	0.9	2.6	4.0	7.1		
CASH										
VERMONT CASH	0.1	0.2	0.3	0.8	2.0	2.7	2.9	2.8	225	0.1
<i>90 DAY T-BILL</i>	0.0	0.2	0.2	0.5	1.5	2.2	2.3	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 March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	3.5	14.3	27.7	4.4	4.7	6.2	6.1	387,971	100.0
<i>MUNI Allocation</i>	3.2	11.8	22.3	4.2	4.7	6.1	5.8		
EXCESS	0.3	2.5	5.4	0.2	0.0	0.1	0.3		
POLICY INDEX	2.8	12.0	20.7	3.6	4.6	6.2	6.0		
LARGE CAP EQ	6.5	17.0	39.2	5.0	4.2	6.1	4.6	46,688	12.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6	4.5	3.3		
EXCESS	0.6	1.4	7.6	2.6	1.6	1.6	1.3		
T. ROWE	5.8	14.3	31.4	3.3	3.6			11,686	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	-0.1	-1.3	-0.2	0.9	1.0				
PIMCO	7.1	18.8	44.3	5.2	4.5			11,740	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	1.2	3.2	12.7	2.8	1.9				
SSGA S&P 500 CAP WT	5.9							11,583	3.0
<i>S&P 500</i>	5.9								
EXCESS	0.0								
SSGA EQ WEIGHT	7.3	20.8	45.9	7.6	4.6			11,679	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	5.0				
EXCESS	0.0	-0.2	0.4	-0.5	-0.4				
SMALL CAP EQ	8.0	26.6	44.7	10.4	4.4	7.2	9.2	26,690	6.9
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	3.3	6.6	7.9		
EXCESS	0.1	0.8	1.6	1.8	1.1	0.6	1.3		
SSGA R-2500	8.7	26.2	44.4	8.9	4.4			2,492	0.6
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	4.4				

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0	0.1	-0.2	0.0	0.0				
CHAMPLAIN	9.3	26.1						8,045	2.1
<i>RUSSELL 2500</i>	8.7	26.1							
EXCESS	0.6	0.0							
WELLINGTON	5.7	22.6	45.0	12.2	7.6			8,018	2.1
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	2.2				
EXCESS	-0.9	2.0	3.9	5.4	5.4				
SSGA R-2000 G	9.2	31.1	44.9	10.2				8,135	2.1
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2					
EXCESS	0.0	0.1	0.0	0.0					
INT'L EQUITY	3.7	12.7	29.7	-3.7	1.7	6.6	6.6	45,689	11.8
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3	6.2	5.4		
EXCESS	0.3	2.3	-0.9	-0.7	0.4	0.4	1.2		
ACADIAN	3.3	14.7	32.7	-5.2	0.4			19,059	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3				
EXCESS	-0.1	4.3	2.1	-2.2	-0.9				
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	2.8			18,862	4.9
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	1.3				
EXCESS	0.9	-0.4	-4.4	0.3	1.5				
SSGA ACWI EX US INDEX	3.4							7,768	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4								
EXCESS	0.0								
ABERDEEN	-0.1	22.4	55.4	13.3				24,271	6.3
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3					

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-2.1	3.9	8.9	9.0					
MUNI CORE FIXED	1.2	7.3	15.7	5.6	4.8			69,609	17.9
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>	<i>6.0</i>	<i>4.8</i>			
EXCESS	0.8	2.2	9.3	0.3	-1.2				
ALLIANZ	2.6	10.5	17.2	6.9				9,791	2.5
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>					
EXCESS	2.2	5.4	10.8	1.6					
WELLINGTON DAS	1.3	6.8	8.3					9,749	2.5
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>						
EXCESS	0.9	1.7	1.9						
PIMCO CORE PLUS	1.0	6.9						50,069	12.9
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>							
EXCESS	0.6	1.8							
POST ADVISORY	4.2	15.0	24.8	11.9	8.8			16,476	4.2
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>	<i>33.6</i>	<i>12.9</i>	<i>9.1</i>				
EXCESS	0.3	0.7	-8.8	-1.0	-0.3				
KDP	2.5	11.1						2,951	0.8
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>							
EXCESS	-1.4	-3.2							
MUNI GFI COMP	1.5	10.7	16.1	7.2				31,045	8.0
<i>Citigroup WGBI (All Maturities)</i>	<i>0.7</i>	<i>7.3</i>	<i>6.8</i>	<i>3.2</i>					
EXCESS	0.8	3.4	9.3	4.0					
BRANDYWINE	2.3	12.9	20.7	8.3	9.0			15,561	4.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3				
EXCESS	1.6	5.6	13.9	5.1	1.7				
MONDRIAN GFI	0.7	8.5	11.6	5.9	9.1	6.9	8.5	15,484	4.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3	5.2	7.4		
EXCESS	0.0	1.2	4.8	2.7	1.8	1.7	1.1		
WELLINGTON EMD	1.0	9.7						11,836	3.1
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7							
EXCESS	0.0	1.0							
BARCLAYS TIPS	2.1	7.9						11,797	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9							
EXCESS	0.0	0.0							
MORGAN STANLEY	3.8	18.3	-3.6	-9.7	0.0	5.3	5.7	6,317	1.6
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.4	2.3	-6.0	-6.1	-3.5	-2.1	-1.8		
UBS Trumbull Fd	3.4	18.6	2.4	-5.0	2.3	6.6	6.8	6,042	1.6
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.0	2.6	0.0	-1.4	-1.2	-0.8	-0.7		
RREEF AMERICA	7.3	26.1	-22.0	-37.3	-20.3			1,880	0.5
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	3.9	10.1	-24.4	-33.7	-23.8				
TRANSWESTERN	0.0	-10.4	-37.2	-62.3	-45.9			93	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	-3.4	-26.4	-39.6	-58.7	-49.4				

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
RE CASH	0.0	0.2	0.3	1.1				4	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6					
EXCESS	-3.4	-15.8	-2.1	4.7					
GROSVENOR	2.1							7,447	1.9
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS	1.2								
GAM								3,739	1.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
PERMAL								7,615	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
ALT. ASSETS	0.0							48	0.0
<i>NASDAQ W/O INCOME</i>	4.8	16.0	34.9	6.9	3.5	4.9	4.2		
EXCESS	-4.8								
MUNI GAA COMP	2.9	17.3	27.9	6.8				58,244	15.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	-0.2	6.0	6.5	5.1					
MELLON GA FUND	3.3	15.7	29.5	2.9				9,591	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	0.2	4.4	8.1	1.2					
AQR	2.9	22.5						19,021	4.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3							

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-0.2	11.2							
PIMCO AA FUND	3.5	15.3	22.8	7.7				19,530	5.0
<i>NEPC CUSTOM BENCHMARK</i>	<i>1.9</i>	<i>8.1</i>	<i>12.6</i>	<i>5.9</i>	<i>6.5</i>				
EXCESS	1.6	7.2	10.2	1.8					
WELLINGTON OIF	1.6	16.5	30.4					10,101	2.6
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.0</i>	<i>11.3</i>	<i>21.9</i>						
EXCESS	-1.4	5.2	8.5						
SCHRODER	9.1	31.8						9,266	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	<i>4.4</i>	<i>28.5</i>							
EXCESS	4.7	3.3							
VERMONT CASH	0.1	0.2	0.3	0.8	2.7	2.9	2.8	225	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>2.2</i>	<i>2.3</i>	<i>2.2</i>		
EXCESS	0.1	0.0	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 March 31, 2011

Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
Master Trust Funds (SSE)																
MUNI COMPOSITE	3.5	51	14.3	21	27.7	6	4.4	38	2.9	53	4.7	40	6.2	37	6.1	36
MUNI Allocation	3.2	63	11.8	64	22.3	42	4.2	45	3.2	46	4.7	40	6.1	39	5.8	45
POLICY INDEX	2.8	70	12.0	62	20.7	55	3.6	54	3.1	48	4.6	44	6.2	36	6.0	38
Median	3.5		12.7		21.5		3.8		3.0		4.4		5.8		5.8	
US Equity Funds (SSE)																
LARGE CAP EQ	6.5	51	17.0	61	39.2	41	5.0	52	2.2	55	4.2	45	6.1	55	4.6	66
S&P 500	5.9	73	15.6	74	31.6	79	2.4	81	0.4	79	2.6	78	4.5	90	3.3	91
T. ROWE	5.8	78	14.3	84	31.4	81	3.3	64	1.4	61	3.6	53				
S&P 500	5.9	73	15.6	74	31.6	79	2.4	81	0.4	79	2.6	78				
PIMCO	7.1	43	18.8	51	44.3	23	5.2	50	2.6	51	4.5	40				
S&P 500	5.9	73	15.6	74	31.6	79	2.4	81	0.4	79	2.6	78				
SSGA S&P 500 CAP WT	5.9	68														
S&P 500	5.9	73														
SSGA EQ WEIGHT	7.3	41	20.8	43	45.9	17	7.6	38	2.7	50	4.6	40				
S&P 500 (EQL WGHTD)	7.3	40	21.0	43	45.5	18	8.1	35	3.3	43	5.0	36				
SMALL CAP EQ	8.0	30	26.6	25	44.7	21	10.4	20	4.6	31	4.4	42	7.2	43	9.2	24
RUSSELL 2000	7.9	31	25.8	29	43.1	29	8.6	32	2.7	49	3.3	58	6.6	49	7.9	35
SSGA R-2500	8.7	23	26.2	27	44.4	23	8.9	30	3.5	41	4.4	43				
RUSSELL 2500	8.7	23	26.1	27	44.6	22	8.9	30	3.5	41	4.4	42				
CHAMPLAIN	9.3	15	26.1	27												
RUSSELL 2500	8.7	23	26.1	27												
WELLINGTON	5.7	79	22.6	38	45.0	20	12.2	12	5.4	25	7.6	13				

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
BC AGGREGATE	0.4 71	5.1 74	6.4 73	5.3 67				
WELLINGTON DAS	1.3 36	6.8 53	8.3 60					
BC AGGREGATE	0.4 71	5.1 74	6.4 73					
PIMCO CORE PLUS	1.0 49	6.9 52						
BC AGGREGATE	0.4 71	5.1 74						
POST ADVISORY	4.2 8	15.0 9	24.8 12	11.9 5	8.6 18	8.8 14		
BC CORP HIGH YIELD	3.9 10	14.3 12	33.6 3	12.9 3	8.5 18	9.1 7		
KDP	2.5 19	11.1 21						
BC CORP HIGH YIELD	3.9 10	14.3 12						
BARCLAYS TIPS	2.1 24	7.9 37						
BC GLOBAL INFLATION LINKED: U.S.	2.1 24	7.9 38						
Median	0.9	6.9	10.3	6.4	6.5	6.6	5.4	6.2

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

ALLIANZ	2.6 2	10.5 3	17.2 6	6.9 37				
BC AGGREGATE	0.4 80	5.1 76	6.4 83	5.3 77				
Median	0.8	6.1	9.6	6.4	6.5	6.5	5.3	6.0

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

WELLINGTON DAS	1.3 56	6.8 81	8.3 96					
BC AGGREGATE	0.4 98	5.1 95	6.4 100					
PIMCO CORE PLUS	1.0 88	6.9 79						
BC AGGREGATE	0.4 98	5.1 95						

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	1.4	7.3	12.5	8.8	8.7	8.3	6.8	7.6
US Fixed Income Funds (Active) - High Yield (SSE)								
POST ADVISORY	4.2 38	15.0 37	24.8 65	11.9 30	8.6 33	8.8 34		
BC CORP HIGH YIELD	3.9 54	14.3 56	33.6 16	12.9 17	8.5 37	9.1 23		
KDP	2.5 90	11.1 88						
BC CORP HIGH YIELD	3.9 54	14.3 56						
Median	4.0	14.6	25.7	11.2	8.1	8.5	8.0	8.8
Intl Equity Developed Mkt Funds (SSE)								
INT'L EQUITY	3.7 33	12.7 57	29.7 71	-3.7 85	-3.3 87	1.7 76	6.6 82	6.6 76
MSCI EAFE (NET)	3.4 51	10.4 80	30.6 64	-3.0 80	-2.9 83	1.3 84	6.2 92	5.4 93
ACADIAN	3.3 53	14.7 31	32.7 44	-5.2 93	-4.8 96	0.4 95		
MSCI EAFE (NET)	3.4 51	10.4 80	30.6 64	-3.0 80	-2.9 83	1.3 84		
MONDRIAN INT'L	4.3 20	10.0 84	26.2 92	-2.7 75	-2.2 70	2.8 57		
MSCI EAFE (NET)	3.4 51	10.4 80	30.6 64	-3.0 80	-2.9 83	1.3 84		
SSGA ACWI EX US INDEX	3.4 47							
MSCI ACWI FREE EX USA (NET)	3.4 49							
Median	3.4	13.2	32.0	-0.9	-0.7	3.0	7.9	7.9
Intl Equity Emerging Mkt Funds (SSE)								
ABERDEEN	-0.1 74	22.4 11	55.4 13	13.3 5				
MSCI EMERGING MARKETS (NET)	2.0 26	18.5 43	46.5 53	4.3 49				

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
Median	0.9	17.8	47.0	4.3	8.1	10.3	16.3	17.8
Global Fixed Income Funds (SSE)								
MUNI GFI COMP	1.5 55	10.7 33	16.1 45	7.2 30	9.4 10			
Citigroup WGBI (All Maturities)	0.7 77	7.3 65	6.8 80	3.2 79	7.2 72			
BRANDYWINE	2.3 27	12.9 20	20.7 21	8.3 18	9.1 26	9.0 21		
Citigroup WGBI (All Maturities)	0.7 77	7.3 65	6.8 80	3.2 79	7.2 72	7.3 68		
MONDRIAN GFI	0.7 75	8.5 59	11.6 59	5.9 48	9.5 8	9.1 19	6.9 24	8.5 45
Citigroup WGBI (All Maturities)	0.7 77	7.3 65	6.8 80	3.2 79	7.2 72	7.3 68	5.2 73	7.4 61
Median	1.8	9.0	12.9	5.9	8.3	8.2	6.2	8.0
Real Estate Funds (SSE)								
MORGAN STANLEY	3.8 40	18.3 35	-3.6 57	-9.7 49	-4.2 45	0.0 43	5.3 51	5.7 46
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18	7.4 25	7.5 24
UBS Trumbull Fd	3.4 48	18.6 32	2.4 26	-5.0 27	-1.1 22	2.3 24	6.6 31	6.8 29
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18	7.4 25	7.5 24
RREEF AMERICA	7.3 15	26.1 10	-22.0 89	-37.3 96	-27.2 97	-20.3 96		
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18		
TRANSWESTERN	0.0 71	-10.4 92	-37.2 96	-62.3 100	-51.2 100	-45.9 100		
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16	3.5 18		
RE CASH	0.0 70	0.2 83	0.3 34	1.1 15	2.0 14			
NCREIF PROPERTY INDEX	3.4 50	16.0 48	2.4 27	-3.6 24	0.4 16			
Median	3.3	14.8	-2.9	-9.8	-4.8	-0.6	5.3	5.3

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years		
Private Investments Only (SSE)										
ALT. ASSETS	0.0	60								
NASDAQ W/O INCOME	4.8	36								
Median	2.3	11.7	10.7	0.5	3.9	6.2	8.9	4.7		
Hedge Funds (SSE)										
GROSVENOR	2.1	45								
HFRI FUND OF FUNDS INDEX	0.9	76								
Median	1.9	6.9	11.8	1.4	2.2	3.8	5.6	7.3		
Balanced Funds (SSE)										
MUNI GAA COMP	2.9	63	17.3	5	27.9	32	6.8	27	5.1	33
60% MSCI INTL WORLD/ 40% CITI W	3.1	61	11.3	75	21.4	67	1.7	89	2.7	65
MELLON GA FUND	3.3	58	15.7	24	29.5	26	2.9	80	0.1	93
60% MSCI INTL WORLD/ 40% CITI W	3.1	61	11.3	75	21.4	67	1.7	89	2.7	65
AQR	2.9	64	22.5	2						
60% MSCI INTL WORLD/ 40% CITI W	3.1	61	11.3	75						
PIMCO AA FUND	3.5	37	15.3	49	22.8	58	7.7	18	7.6	15
NEPC CUSTOM BENCHMARK	1.9	77	8.1	89	12.6	92	5.9	31	6.1	28
WELLINGTON OIF	1.6	82	16.5	12	30.4	14				
HYBRID 65% MSCI ACWI+35% BARC	3.0	62	11.3	75	21.9	65				
Median	3.4	15.3	22.9	4.4	3.6	4.7	5.9	5.5		
Cash Funds (SSE)										

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years
VERMONT CASH	0.1 35	0.2 39	0.3 39	0.8 50	2.0 27	2.7 29	2.9 21	2.8 24
90 DAY T-BILL	0.0 36	0.2 49	0.2 64	0.5 81	1.5 75	2.2 72	2.3 71	2.2 75
Median	0.0	0.2	0.2	0.8	1.8	2.4	2.5	2.4

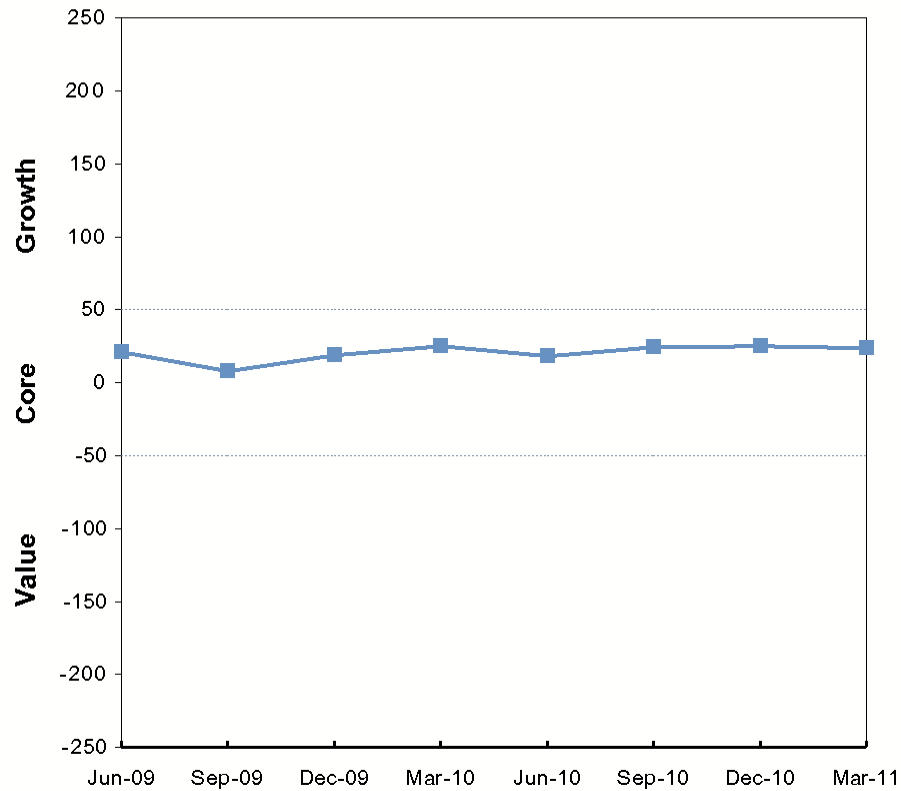
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

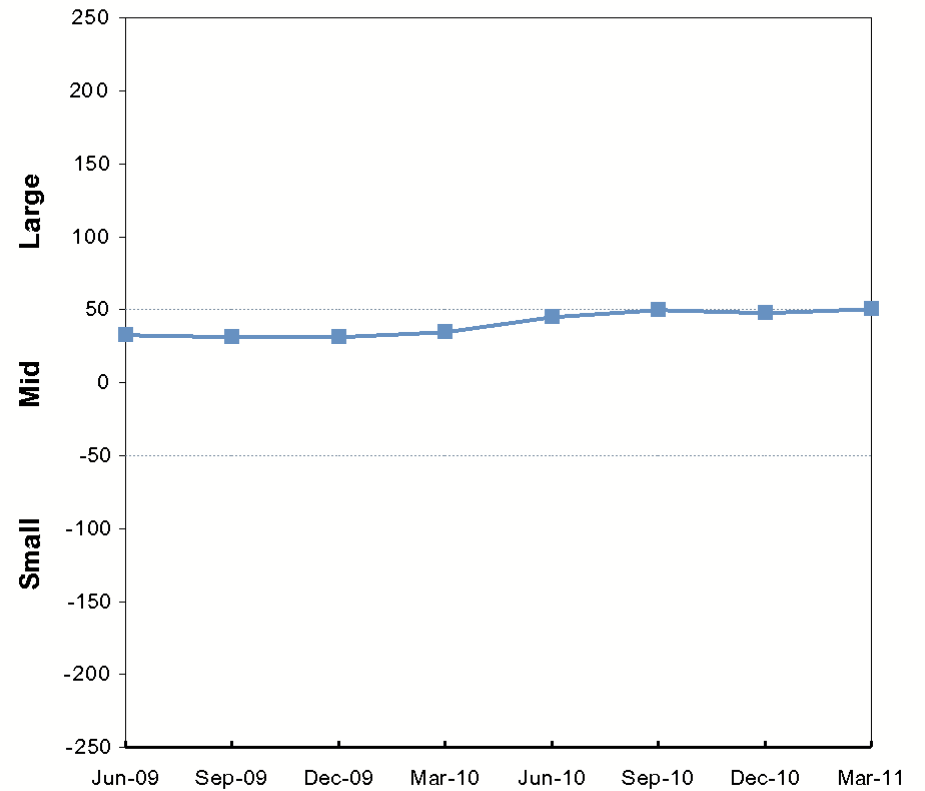
Period Ending March 31, 2011

Equity Style and Capitalization History

Style History



Capitalization Size History



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

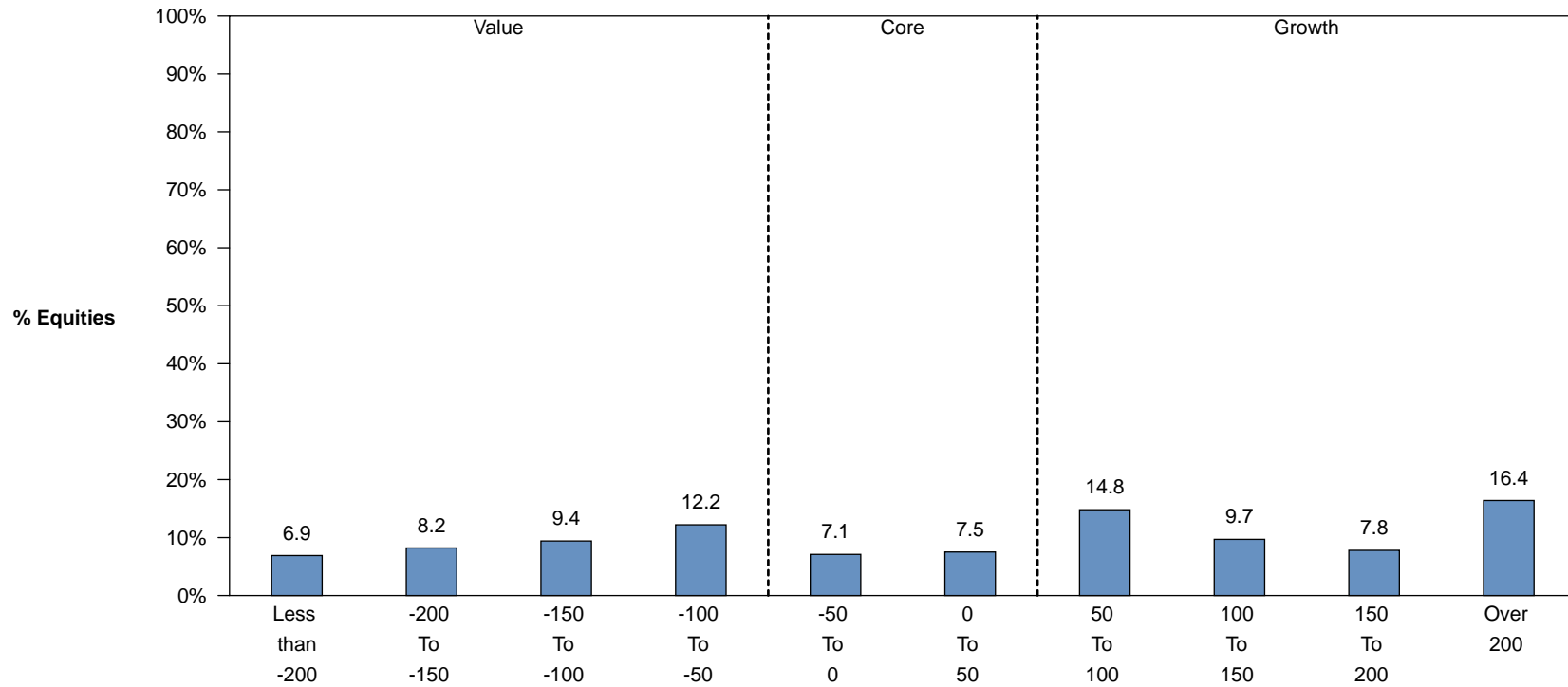
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2011

Current Distribution of Equity Style

Value/Growth Distribution



* Analysis is based on Morningstar VCG Scores

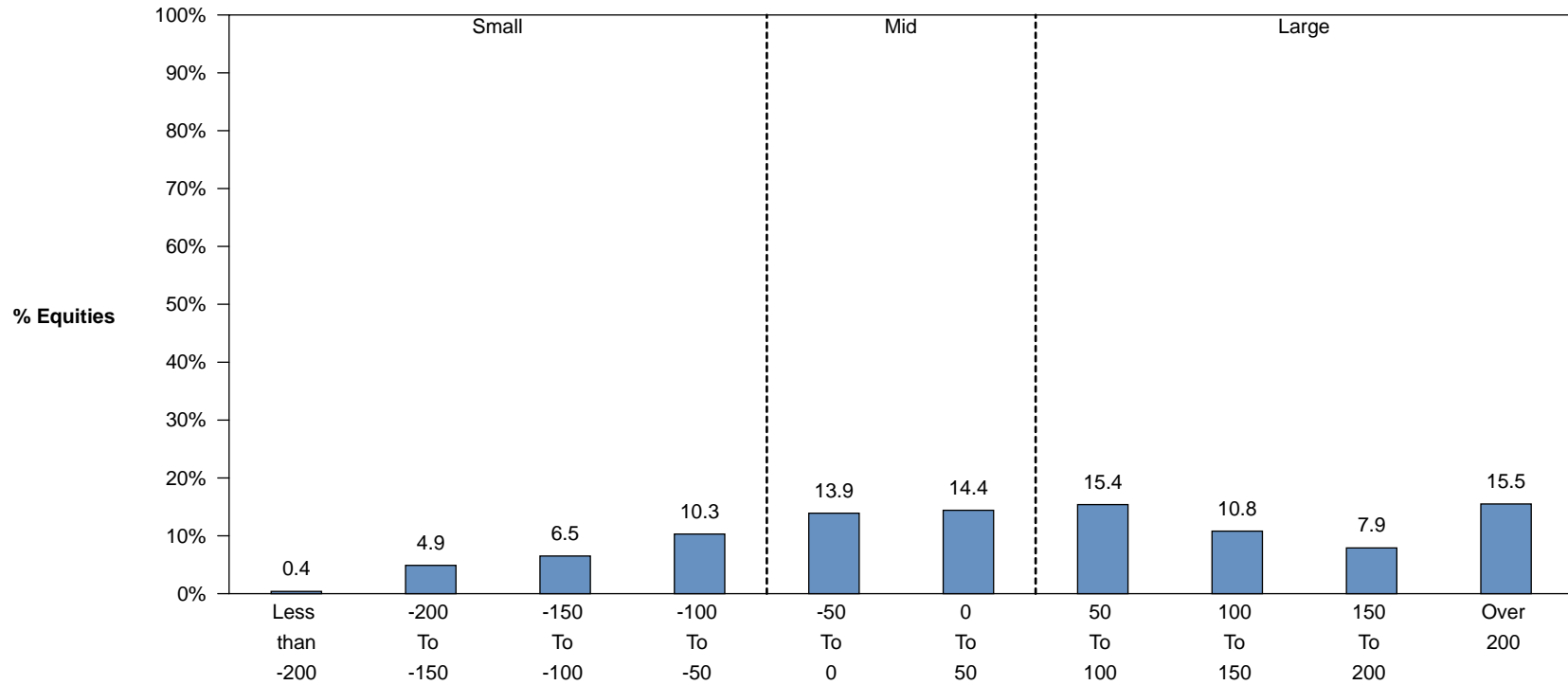
VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2011

Current Distribution of Equity Capitalization

Size Distribution



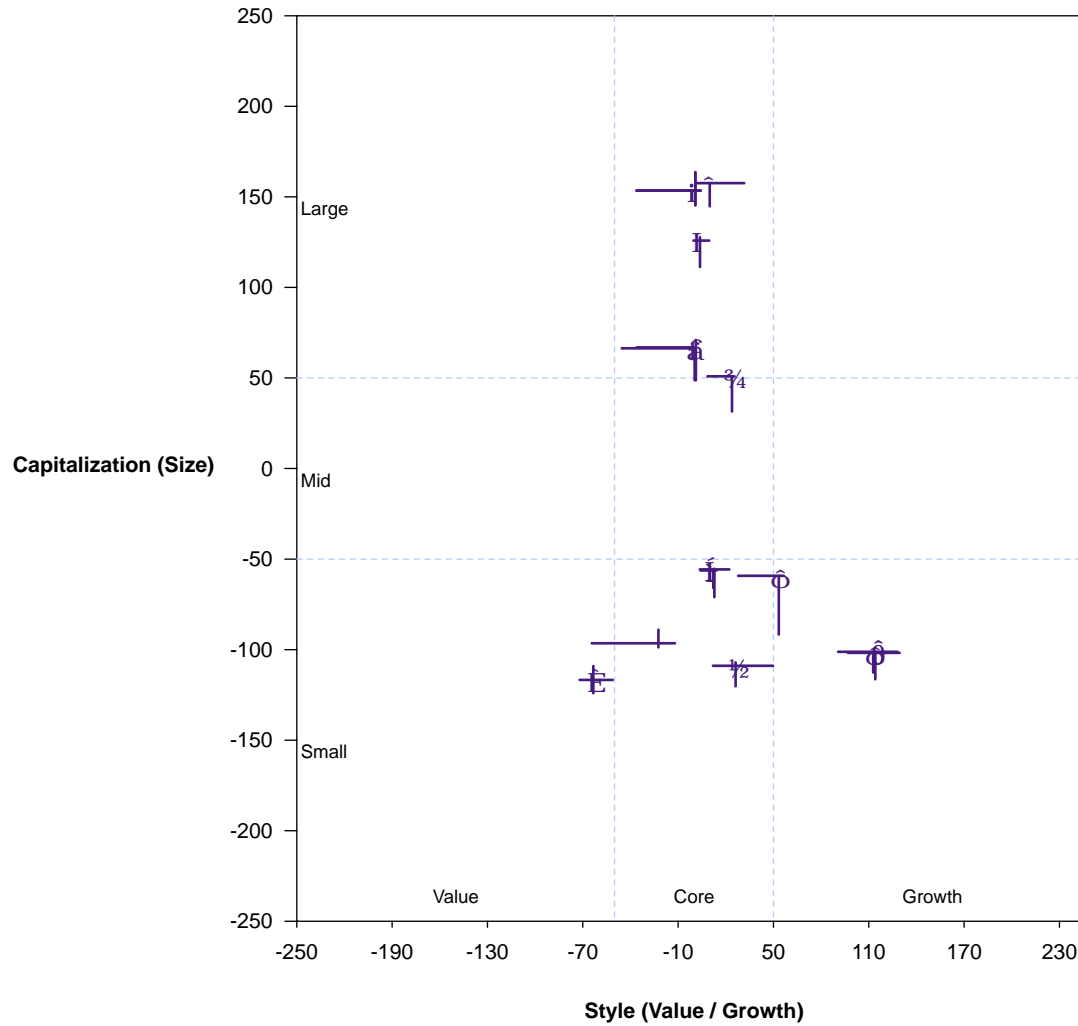
* Analysis is based on Morningstar Size Scores

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending March 31, 2011

Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
$\frac{3}{4}$ MUNI COMPOSITE	23.9	50.9
I LARGE CAP EQ	3.8	125.9
i S&P 500	0.8	153.5
^ T. ROWE	9.9	157.6
$\frac{1}{4}$ PIMCO		
i S&P 500	0.8	153.5
ä SSGA EQ WEIGHT	0.4	66.4
f S&P 500 (EQL WGHTD)	1.2	66.9
o SMALL CAP EQ	53.4	-59.2
$\frac{1}{2}$ RUSSELL 2000	26.2	-108.9
i SSGA R-2500	12.2	-56.3
I RUSSELL 2500	12.8	-55.7
WELLINGTON	-22.4	-96.5
E RUSSELL 2000 VALUE	-63.4	-116.7
o SSGA R-2000 G	112.8	-101.8
o RUSSELL 2000 GROWTH	114.1	-101.2

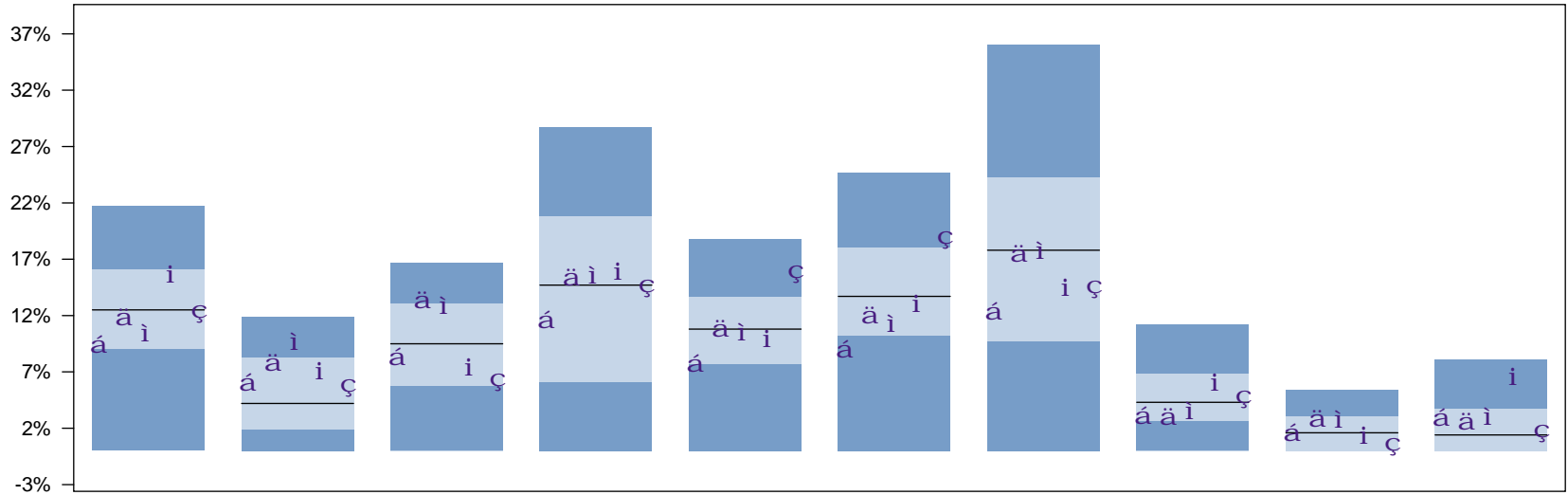
* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2011

Economic Sector Allocation



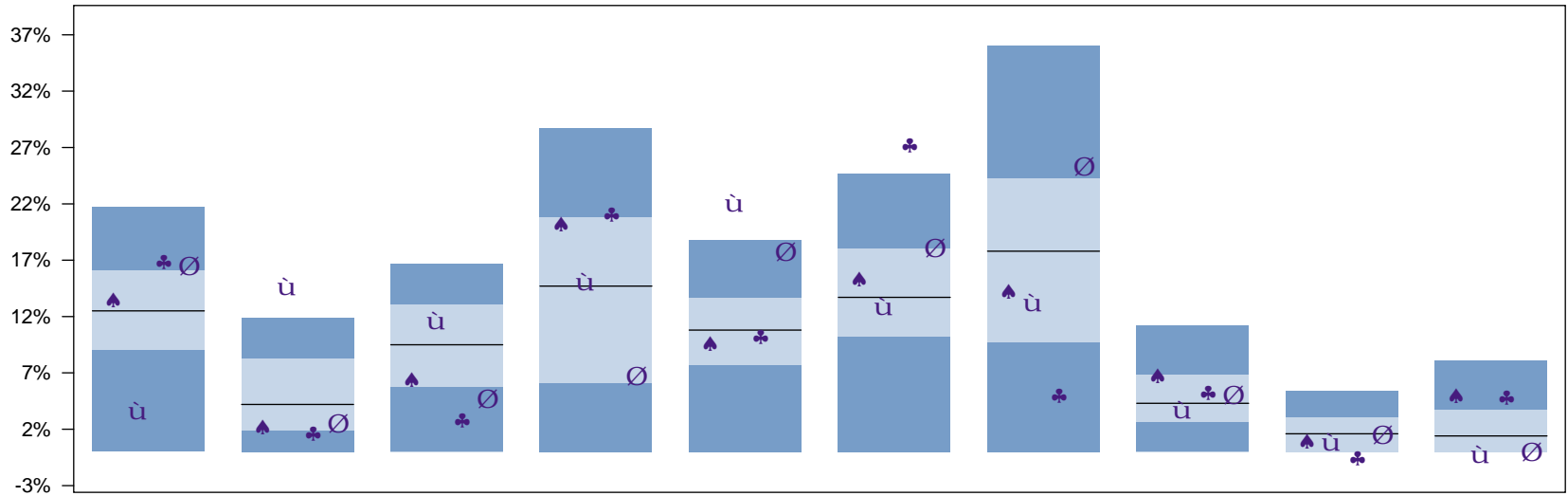
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
á LARGE CAP EQ	9.7	72	6.3	36	8.6	56	11.9	59	8.0	74	9.3	80	12.6	66	3.4	67	1.9	44	3.2	35
ä T. ROWE	12.1	52	8.1	27	13.6	19	15.7	46	11.1	45	12.3	60	17.8	51	3.3	67	3.1	26	2.9	40
ì SSGA S&P 500 CAP WT	10.7	64	9.9	15	13.1	24	15.8	44	10.8	51	11.5	66	18.0	47	3.8	60	3.0	27	3.3	32
ï SSGA EQ WEIGHT	15.9	27	7.3	31	7.7	61	16.2	39	10.2	59	13.3	53	14.7	62	6.3	30	1.6	50	6.8	8
ç SMALL CAP EQ	12.8	48	6.2	36	6.7	69	15.1	48	16.3	13	19.4	20	15.0	60	5.2	40	1.0	58	2.2	45
Median	12.5		4.2		9.5		14.7		10.8		13.7		17.8		4.3		1.6		1.4	

VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2011

Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
▲ SSGA R-2500	14.1	37	2.8	65	7.0	67	20.8	25	10.2	59	15.9	37	14.8	61	7.3	22	1.5	51	5.6	16
◡ CHAMPLAIN	3.9	91	14.9	2	11.9	36	15.3	48	22.3	2	13.1	55	13.5	64	4.0	55	1.1	57	0.0	61
♣ WELLINGTON	17.4	19	2.2	72	3.4	87	21.6	23	10.8	53	27.8	3	5.6	88	5.8	35	0.0	69	5.4	17
⊘ SSGA R-2000 G	16.7	22	2.7	66	4.9	82	6.9	72	17.9	8	18.3	24	25.5	23	5.2	41	1.7	50	0.2	59
Median	12.5		4.2		9.5		14.7		10.8		13.7		17.8		4.3		1.6		1.4	

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Index:

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
MUNI COMPOSITE									
CONSUMER DISCRETIONARY	12.9	-	-	4.4	-	-	-	-	-
CONSUMER STAPLES	7.8	-	-	2.2	-	-	-	-	-
ENERGY	8.9	-	-	17.1	-	-	-	-	-
FINANCIALS	16.0	-	-	4.4	-	-	-	-	-
HEALTH CARE	12.6	-	-	8.0	-	-	-	-	-
INDUSTRIALS	15.3	-	-	8.3	-	-	-	-	-
INFORMATION TECHNOLOGY	16.6	-	-	7.9	-	-	-	-	-
MATERIALS	4.7	-	-	6.0	-	-	-	-	-
RIGHTS / WARRANTS	0.0	-	-	-	-	-	-	-	-
TELECOMMUNICATION SERVICES	1.9	-	-	5.6	-	-	-	-	-
UTILITIES	3.4	-	-	4.4	-	-	-	-	-
TOTAL	100.0	-	-	7.1	-	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
T. ROWE									
CONSUMER DISCRETIONARY	12.2	10.9	1.3	2.7	4.5	-1.7	-0.02	-0.22	-0.24
CONSUMER STAPLES	8.6	10.4	-1.7	0.5	2.5	-1.9	0.06	-0.17	-0.11
ENERGY	12.3	11.9	0.5	15.6	16.8	-1.0	0.05	-0.14	-0.10
FINANCIALS	15.9	16.1	-0.1	3.1	2.9	0.2	0.00	0.03	0.04
HEALTH CARE	10.8	10.7	0.1	6.6	5.6	1.0	-0.00	0.11	0.11
INDUSTRIALS	11.8	11.1	0.6	9.2	8.8	0.3	0.02	0.04	0.06
INFORMATION TECHNOLOGY	18.7	18.6	0.0	4.9	3.5	1.4	-0.00	0.27	0.26
MATERIALS	3.6	3.9	-0.3	5.6	5.3	0.2	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.0	3.1	-0.1	4.4	4.9	-0.4	0.00	-0.01	-0.01
UTILITIES	3.0	3.4	-0.3	4.1	3.0	1.1	0.01	0.03	0.04
TOTAL	100.0	100.0	0.0	6.0	5.9	0.1	0.11	-0.05	0.06

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA S&P 500 CAP WT									
CONSUMER DISCRETIONARY	10.9	10.9	0.0	4.5	4.5	-0.0	-0.00	-0.00	-0.00
CONSUMER STAPLES	10.4	10.4	0.0	2.5	2.5	0.1	-0.00	0.01	0.01
ENERGY	11.9	11.9	0.0	16.8	16.8	-0.0	0.00	-0.00	-0.00
FINANCIALS	16.1	16.1	0.0	2.9	2.9	-0.0	-0.00	-0.00	-0.00
HEALTH CARE	10.7	10.7	0.0	5.6	5.6	0.0	-0.00	0.00	0.00
INDUSTRIALS	11.2	11.1	0.0	8.8	8.8	-0.0	0.00	-0.00	-0.00
INFORMATION TECHNOLOGY	18.6	18.6	0.0	3.5	3.5	0.0	-0.00	0.00	0.00
MATERIALS	3.8	3.9	-0.1	5.6	5.3	0.2	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.1	3.1	0.0	4.9	4.9	-0.0	-0.00	-0.00	-0.00
UTILITIES	3.4	3.4	0.0	2.9	3.0	-0.0	-0.00	-0.00	-0.00
TOTAL	100.0	100.0	0.0	5.9	5.9	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 March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA EQ WEIGHT									
CONSUMER DISCRETIONARY	16.1	15.9	0.3	4.8	4.9	-0.1	-0.01	-0.02	-0.02
CONSUMER STAPLES	7.2	7.9	-0.7	4.2	5.0	-0.7	0.02	-0.06	-0.04
ENERGY	7.5	7.8	-0.3	20.7	20.5	0.2	-0.04	0.01	-0.03
FINANCIALS	16.5	16.5	-0.0	4.6	4.6	0.0	0.00	0.01	0.01
HEALTH CARE	9.7	9.4	0.3	8.8	8.7	0.0	0.00	0.01	0.01
INDUSTRIALS	12.8	12.5	0.2	8.4	8.3	0.0	0.00	0.01	0.01
INFORMATION TECHNOLOGY	15.1	14.9	0.2	7.1	7.2	-0.1	-0.00	-0.01	-0.01
MATERIALS	6.3	6.3	0.0	7.2	7.2	0.0	-0.00	0.00	0.00
TELECOMMUNICATION SERVICES	1.8	1.8	0.0	1.7	1.8	-0.2	-0.00	-0.00	-0.01
UTILITIES	7.0	7.0	0.0	4.5	4.5	-0.1	-0.00	-0.00	-0.01
TOTAL	100.0	100.0	0.0	7.2	7.3	-0.1	-0.04	-0.05	-0.09

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Index: RUSSELL 2500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2500									
CONSUMER DISCRETIONARY	14.6	14.5	0.1	5.9	6.1	-0.2	-0.00	-0.04	-0.04
CONSUMER STAPLES	2.9	3.0	-0.1	8.5	8.8	-0.3	-0.00	-0.01	-0.01
ENERGY	6.3	6.2	0.1	21.9	22.4	-0.4	0.02	-0.03	-0.02
FINANCIALS	21.2	21.1	0.0	4.8	4.8	-0.0	-0.00	-0.01	-0.01
HEALTH CARE	10.1	10.0	0.2	9.7	9.8	-0.1	0.01	-0.02	-0.01
INDUSTRIALS	15.7	15.8	-0.2	9.0	8.9	0.1	-0.00	0.02	0.02
INFORMATION TECHNOLOGY	14.6	14.6	-0.1	11.2	11.1	0.0	-0.00	0.01	0.01
MATERIALS	7.3	7.4	-0.1	8.2	8.3	-0.1	0.01	-0.01	-0.00
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	-0.00	0.00	-0.00
TELECOMMUNICATION SERVICES	1.7	1.6	0.0	6.6	6.5	0.1	-0.00	0.01	0.01
UTILITIES	5.7	5.7	-0.0	8.5	8.6	-0.1	0.00	-0.01	-0.00
TOTAL	100.0	100.0	0.0	8.7	8.8	-0.1	0.02	-0.08	-0.05

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
CHAMPLAIN									
CONSUMER DISCRETIONARY	2.1	14.5	-12.3	18.7	6.1	11.8	0.30	0.27	0.57
CONSUMER STAPLES	15.4	3.0	12.3	3.0	8.8	-5.3	0.01	-0.88	-0.87
ENERGY	9.9	6.2	3.7	21.9	22.4	-0.4	0.46	-0.05	0.41
FINANCIALS	15.8	21.1	-5.3	6.6	4.8	1.7	0.20	0.28	0.48
HEALTH CARE	21.6	10.0	11.6	8.9	9.8	-0.8	0.11	-0.19	-0.08
INDUSTRIALS	15.9	15.8	0.0	9.0	8.9	0.1	0.00	0.04	0.04
INFORMATION TECHNOLOGY	15.2	14.6	0.6	11.7	11.1	0.5	0.01	0.10	0.12
MATERIALS	4.1	7.4	-3.3	-0.3	8.3	-7.9	0.02	-0.34	-0.32
TELECOMMUNICATION SERVICES	0.0	1.6	-1.6	-	6.5	-	0.04	0.01	0.05
UTILITIES	0.0	5.7	-5.7	-	8.6	-	0.01	0.01	0.02
TOTAL	100.0	100.0	0.0	9.2	8.8	0.4	1.16	-0.75	0.40

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
WELLINGTON									
CONSUMER DISCRETIONARY	15.9	10.7	5.2	4.0	2.4	1.5	-0.21	0.28	0.07
CONSUMER STAPLES	3.6	3.0	0.6	0.6	5.5	-4.6	-0.01	-0.18	-0.18
ENERGY	4.6	6.3	-1.7	4.0	20.0	-13.4	-0.21	-0.73	-0.94
FINANCIALS	23.8	37.3	-13.6	3.8	2.8	1.0	0.50	0.26	0.76
HEALTH CARE	9.7	5.4	4.4	12.4	17.3	-4.1	0.44	-0.47	-0.03
INDUSTRIALS	26.7	14.2	12.5	7.1	8.1	-1.0	0.18	-0.28	-0.10
INFORMATION TECHNOLOGY	5.3	9.1	-3.9	15.2	8.6	6.1	-0.07	0.37	0.30
MATERIALS	5.1	7.1	-2.0	3.8	10.1	-5.7	-0.06	-0.32	-0.38
TELECOMMUNICATION SERVICES	0.0	0.7	-0.7	-	1.3	-	0.04	0.00	0.04
UTILITIES	5.3	6.2	-0.9	5.5	5.9	-0.3	0.01	-0.02	-0.01
TOTAL	100.0	100.0	0.0	6.1	6.7	-0.5	0.61	-1.09	-0.48

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA R-2000 G									
CONSUMER DISCRETIONARY	17.7	17.7	0.1	4.8	5.3	-0.4	-0.00	-0.08	-0.08
CONSUMER STAPLES	2.9	3.1	-0.1	0.7	2.0	-1.3	0.01	-0.04	-0.03
ENERGY	4.2	4.2	-0.0	21.5	21.6	-0.0	-0.00	-0.00	-0.00
FINANCIALS	6.9	6.8	0.1	9.9	10.0	-0.1	0.00	-0.01	-0.01
HEALTH CARE	17.8	17.8	-0.0	7.3	7.2	0.0	0.00	0.01	0.01
INDUSTRIALS	18.9	18.7	0.1	7.7	7.8	-0.1	-0.00	-0.02	-0.03
INFORMATION TECHNOLOGY	24.4	24.5	-0.1	13.0	13.0	0.0	-0.00	0.01	0.01
MATERIALS	5.1	5.1	-0.0	10.4	10.4	-0.0	-0.00	-0.00	-0.00
TELECOMMUNICATION SERVICES	1.9	1.9	-0.0	17.5	17.9	-0.4	-0.00	-0.01	-0.01
UTILITIES	0.2	0.2	0.0	-11.5	-12.4	1.0	-0.00	0.01	0.01
TOTAL	100.0	100.0	0.0	9.2	9.4	-0.2	-0.00	-0.13	-0.13

*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 March 31, 2011

Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
SSGA ACWI EX US INDEX									
TOTAL	-	-	-	-	3.4	-	-	-	-

*Attribution shown uses a buy and hold methodology

VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending March 31, 2011

Portfolio Characteristics - Equity

	Avg Market Cap (\$Mil)	Median Market Cap (\$Mil)	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Payout Ratio	Earnings Growth - 5 Yrs	Dividend Growth - 5 Yrs
MUNI COMPOSITE	41,479	1,040	1.04	17.76	3.50	16.13	1.33	26.89	5.46	4.53
T. ROWE	93,971	16,989	1.02	16.69	3.44	18.95	1.65	29.11	4.48	4.40
<i>S&P 500</i>	<i>91,807</i>	<i>11,861</i>	<i>1.00</i>	<i>16.74</i>	<i>3.44</i>	<i>19.39</i>	<i>1.81</i>	<i>36.31</i>	<i>4.36</i>	<i>4.74</i>
SSGA S&P 500 CAP WT	91,707	11,861	1.00	16.77	3.43	19.37	1.81	36.48	4.36	4.67
<i>S&P 500</i>	<i>91,807</i>	<i>11,861</i>	<i>1.00</i>	<i>16.74</i>	<i>3.44</i>	<i>19.39</i>	<i>1.81</i>	<i>36.31</i>	<i>4.36</i>	<i>4.74</i>
SSGA EQ WEIGHT	24,611	11,678	1.06	17.11	3.17	15.62	1.56	34.04	3.39	5.29
<i>S&P 500 (EQL WGHTD)</i>	<i>25,053</i>	<i>11,861</i>	<i>1.05</i>	<i>17.14</i>	<i>3.20</i>	<i>15.80</i>	<i>1.58</i>	<i>34.19</i>	<i>3.44</i>	<i>5.33</i>
SSGA R-2500	3,026	805	1.12	19.26	3.27	11.09	1.17	24.20	5.56	3.04
<i>RUSSELL 2500</i>	<i>3,024</i>	<i>763</i>	<i>1.12</i>	<i>19.33</i>	<i>3.27</i>	<i>11.10</i>	<i>1.20</i>	<i>24.65</i>	<i>5.62</i>	<i>3.06</i>
CHAMPLAIN	7,760	5,784	0.93	19.02	3.85	17.73	0.85	13.67	10.00	7.10
<i>RUSSELL 2500</i>	<i>3,024</i>	<i>763</i>	<i>1.12</i>	<i>19.33</i>	<i>3.27</i>	<i>11.10</i>	<i>1.20</i>	<i>24.65</i>	<i>5.62</i>	<i>3.06</i>
WELLINGTON	1,563	1,358	1.15	17.24	2.53	12.44	1.27	27.12	-0.58	1.59
<i>RUSSELL 2000 VALUE</i>	<i>1,257</i>	<i>501</i>	<i>1.21</i>	<i>16.78</i>	<i>1.66</i>	<i>6.23</i>	<i>1.83</i>	<i>29.95</i>	<i>-2.78</i>	<i>0.65</i>
SSGA R-2000 G	1,609	621	1.05	22.19	4.84	11.71	0.45	13.05	14.12	3.84
<i>RUSSELL 2000 GROWTH</i>	<i>1,618</i>	<i>603</i>	<i>1.05</i>	<i>22.25</i>	<i>4.86</i>	<i>11.74</i>	<i>0.45</i>	<i>13.27</i>	<i>14.28</i>	<i>3.84</i>

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	16.9	50,069,324	45123	1109.62							
VPIC ABERDEEN	8.2	24,270,541	16683	1454.82							
VPIC PIMCO ALL ASSET FUND	6.6	19,530,436	13884	1406.66							
VPIC ACADIAN	6.4	19,059,458	15100	1262.20							
VPIC AQR CAPITAL MNGEMENT LLC	6.4	19,021,176	14134	1345.78							
VPIC MONDRIAN	6.4	18,861,837	14236	1324.96							
VPIC BRANDYWINE	5.2	15,561,045	9979	1559.37							
VPIC MONDRIAN GLOBAL FIXED	5.2	15,484,446	10324	1499.92							
VPIC PIMCO STOCKPLUS	4.0	11,740,185	8909	1317.77							
VPIC WELLINGTON GAA	3.4	10,101,059	7991	1264.02							
VPIC OPPENHEIMER	3.3	9,790,639	8019	1220.88							
VPIC WELLINGTON DAS FIXED	3.3	9,748,709	8307	1173.55							
VPIC MELLON GLOBAL ALPHA FUND	3.2	9,590,922	8048	1191.68							
VPIC KDP INVTMENT ADVISORS INC	1.0	2,950,657	2481	1189.35							
EXXON MOBIL CORP	0.3	860,073	10223	252.39	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	0.2	661,935	1900	1045.35	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	0.2	469,471	18512	76.08	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
CHEVRON CORP	0.2	466,815	4345	322.29	18.6	0.54	12.77	2.07	18.10	2.66	10.12
AT+T INC	0.2	448,693	14663	91.80	5.7	0.75	9.52	1.62	17.79	5.62	6.09
GENERAL ELECTRIC CO	0.1	419,771	20936	60.15	10.4	1.54	18.56	1.82	9.79	2.75	-13.08

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	25.2	11,740,185	8909	1317.77							
EXXON MOBIL CORP	1.8	860,073	10223	252.39	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	1.4	661,935	1900	1045.35	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	1.0	469,471	18512	76.08	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
CHEVRON CORP	1.0	466,815	4345	322.29	18.6	0.54	12.77	2.07	18.10	2.66	10.12
AT+T INC	1.0	448,693	14663	91.80	5.7	0.75	9.52	1.62	17.79	5.62	6.09
GENERAL ELECTRIC CO	0.9	419,771	20936	60.15	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
PROCTER +GAMBLE CO/THE	0.8	395,765	6425	184.80	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
JPMORGAN CHASE + CO	0.8	395,399	8577	138.30	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
INTL BUSINESS MACHINES CORP	0.8	390,796	2396	489.21	11.6	0.70	14.64	8.75	64.36	1.58	25.93
PFIZER INC	0.8	359,442	17698	60.93	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
WELLS FARGO + CO	0.7	339,035	10695	95.10	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
GOOGLE INCCL A	0.7	328,473	560	1758.63	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
JOHNSON +JOHNSON	0.7	318,000	5367	177.75	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
COCA COLACO/THE	0.6	294,047	4432	199.05	1.6	0.58	20.16	4.97	38.09	2.80	9.60
SCHLUMBERGER LTD	0.6	286,518	3072	186.52	12.0	1.02	27.92	4.08	13.66	0.90	16.03
CITIGROUPINC	0.6	276,194	62487	13.26	-6.6	1.84		0.79	6.50	0.00	-66.38
BERKSHIREHATHAWAY INC CL B	0.6	270,605	3236	250.89	4.4	0.96		1.31	8.24	0.00	0.00
PEPSICO INC	0.6	268,470	4168	193.23	-0.6	0.64	15.98	4.85	29.71	2.94	13.90
BANK OF AMERICA CORP	0.6	263,346	19756	39.99	-0.0	1.93		0.64	-1.06	0.30	-59.09

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.8	437,326	5198	84.13	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	2.8	330,734	949	348.45	8.0	1.14	22.61	5.81	29.32	0.00	0.00
MICROSOFTCORP	2.3	266,560	10511	25.36	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
AT+T INC	2.2	251,975	8234	30.60	5.7	0.75	9.52	1.62	17.79	5.62	6.09
CHEVRON CORP	2.0	236,667	2203	107.43	18.6	0.54	12.77	2.07	18.10	2.66	10.12
PROCTER +GAMBLE CO/THE	1.8	207,612	3370	61.60	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
JPMORGAN CHASE + CO	1.7	196,633	4265	46.10	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
GENERAL ELECTRIC CO	1.7	192,421	9597	20.05	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
PFIZER INC	1.5	179,508	8838	20.31	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
INTL BUSINESS MACHINES CORP	1.5	177,709	1090	163.07	11.6	0.70	14.64	8.75	64.36	1.58	25.93
SCHLUMBERGER LTD	1.4	165,027	1770	93.26	12.0	1.02	27.92	4.08	13.66	0.90	16.03
GOOGLE INCCL A	1.4	164,861	281	586.21	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
WELLS FARGO + CO	1.3	155,791	4915	31.70	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
PEPSICO INC	1.3	147,064	2283	64.41	-0.6	0.64	15.98	4.85	29.71	2.94	13.90
JOHNSON +JOHNSON	1.2	139,553	2355	59.25	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
CITIGROUPINC	1.1	129,846	29377	4.42	-6.6	1.84		0.79	6.50	0.00	-66.38
COCA COLACO/THE	1.1	124,398	1875	66.35	1.6	0.58	20.16	4.97	38.09	2.80	9.60
HEWLETT PACKARD CO	1.0	117,141	2859	40.97	-2.5	1.22	10.84	2.16	21.66	0.78	
BANK OF AMERICA CORP	1.0	110,878	8318	13.33	-0.0	1.93		0.64	-1.06	0.30	-59.09
BERKSHIREHATHAWAY INC CL B	0.9	109,757	1312	83.63	4.4	0.96		1.31	8.24	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO STOCKPLUS	100.0	11,740,185	8909	1317.77							

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
EXXON MOBIL CORP	3.5	399,818	4752	84.13	15.7	0.41	14.89	2.87	20.74	2.08	9.00
APPLE INC	2.7	307,620	883	348.45	8.0	1.14	22.61	5.81	29.32	0.00	0.00
CHEVRON CORP	1.8	206,577	1923	107.43	18.6	0.54	12.77	2.07	18.10	2.66	10.12
GENERAL ELECTRIC CO	1.8	203,932	10171	20.05	10.4	1.54	18.56	1.82	9.79	2.75	-13.08
INTL BUSINESS MACHINES CORP	1.6	190,488	1168	163.07	11.6	0.70	14.64	8.75	64.36	1.58	25.93
MICROSOFTCORP	1.6	179,590	7082	25.36	-8.6	1.06	10.75	4.42	40.63	2.51	11.61
JPMORGAN CHASE + CO	1.5	175,874	3815	46.10	8.8	1.40	12.77	1.08	10.32	0.43	-29.75
AT+T INC	1.5	173,236	5661	30.60	5.7	0.75	9.52	1.62	17.79	5.62	6.09
PROCTER +GAMBLE CO/THE	1.4	165,218	2682	61.60	-3.5	0.61	16.43	2.70	20.81	3.11	11.87
WELLS FARGO + CO	1.4	159,914	5045	31.70	2.7	1.20	18.99	1.43	10.44	0.62	-25.54
PFIZER INC	1.3	155,487	7656	20.31	17.2	0.77	27.82	1.86	9.41	3.93	-2.03
JOHNSON +JOHNSON	1.3	155,183	2619	59.25	-3.3	0.70	11.55	2.88	23.57	3.63	10.42
COCA COLACO/THE	1.3	145,750	2197	66.35	1.6	0.58	20.16	4.97	38.09	2.80	9.60
GOOGLE INCCL A	1.2	140,730	240	586.21	-1.3	1.10	23.49	4.11	18.39	0.00	0.00
BERKSHIREHATHAWAY INC CL B	1.2	138,596	1657	83.63	4.4	0.96		1.31	8.24	0.00	0.00
BANK OF AMERICA CORP	1.1	129,148	9689	13.33	-0.0	1.93		0.64	-1.06	0.30	-59.09
ORACLE CORP	1.1	124,261	3724	33.37	6.8	0.96	24.90	4.99	19.92	0.71	
CITIGROUPINC	1.1	122,927	27812	4.42	-6.6	1.84		0.79	6.50	0.00	-66.38
SCHLUMBERGER LTD	1.0	121,491	1303	93.26	12.0	1.02	27.92	4.08	13.66	0.90	16.03
PHILIP MORRIS INTERNATIONAL	1.0	112,872	1720	65.63	13.3	0.59	17.45	17.56	95.00	3.94	

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CME GROUP INC	0.2	25,178	83	301.55	-5.8	1.40	20.84	1.01	4.74	1.84	23.59
JDS UNIPHASE CORP	0.2	24,873	1194	20.84	43.9	1.08		4.45	-6.80	0.00	0.00
CINTAS CORP	0.2	24,819	820	30.27	8.3	0.98	20.88	1.85	8.51	1.61	9.19
AUTOZONE INC	0.2	24,768	91	273.56	0.4	0.72	38.47	-6.80	-20.00	0.00	0.00
DAVITA INC	0.2	24,688	289	85.51	23.0	0.52	19.70	4.20	20.51	0.00	0.00
PLUM CREEKTIMBER CO	0.2	24,678	566	43.61	17.6	1.01	41.14	5.14	15.50	3.85	1.87
NETFLIX INC	0.2	24,667	104	237.33	35.1	0.88	86.62	17.56	55.44	0.00	0.00
EASTMAN CHEMICAL COMPANY	0.2	24,626	248	99.32	18.7	1.32	18.46	4.36	26.92	1.87	0.19
SPRINT NEXTEL CORP	0.2	24,618	5306	4.64	9.7	1.23		0.94	-20.00	0.00	-42.26
PALL CORP	0.2	24,616	427	57.61	16.6	1.01	27.56	4.94	20.40	1.10	9.70
TERADATA CORP	0.2	24,591	485	50.70	23.2	0.77	28.48	7.15	25.32	0.00	
NABORS INDUSTRIES LTD	0.2	24,587	809	30.38	29.5	1.03	16.92	1.63	1.79	0.00	0.00
CF INDUSTRIES HOLDINGS INC	0.2	24,580	180	136.79	1.3	0.89	11.27	2.45	8.62	0.29	84.39
LOCKHEED MARTIN CORP	0.2	24,568	306	80.40	16.1	0.95	11.14	7.56	78.91	3.70	21.13
GOODYEAR TIRE + RUBBER CO	0.2	24,565	1640	14.98	26.4	2.18	51.66	5.74	-20.00	0.00	0.00
QUEST DIAGNOSTICS	0.2	24,550	425	57.72	7.1	0.73	14.04	2.43	17.87	0.70	2.36
AIRGAS INC	0.2	24,545	370	66.42	6.8	1.23	25.35	2.84	10.93	1.50	33.36
FRONTIER COMMUNICATIONS CORP	0.2	24,542	2986	8.22	-13.5	1.03	43.26	1.55	2.94	9.26	-1.89
FASTENAL CO	0.2	24,512	378	64.83	9.1	0.98	39.05	7.57	20.69	1.28	30.36
COVENTRY HEALTH CARE INC	0.2	24,505	768	31.89	20.8	1.26	11.67	1.15	10.45	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	1.1	287,801	6460	89.10	12.5	1.12	19.37	2.06	10.86	1.51	6.60
BELDEN INC	1.0	253,639	6755	112.65	2.1	1.34	23.77	2.76	16.99	0.53	0.00
APTARGROUPINC	0.8	221,757	4424	150.39	5.8	0.95	20.05	2.66	13.56	1.42	13.25
UNITED STATIONERS INC	0.8	216,146	3042	213.15	11.8	1.10	14.71	2.19	14.84	0.00	0.00
STAGE STORES INC	0.8	204,795	10655	38.44	11.3	1.23	19.41	1.46	7.69	1.52	39.66
GENESEE +WYOMING INC CL A	0.8	199,699	3431	174.60	9.9	1.10	29.25	2.97	9.94	0.00	0.00
ARBITRON INC	0.8	197,750	4940	120.09	-3.3	1.05	25.83	13.62	57.28	1.02	
WILLIS GROUP HOLDINGS PLC	0.7	190,186	4712	40.36	17.3	1.52	15.70	2.69	17.66	2.56	3.76
WR BERKLEYCORP	0.7	187,829	5831	32.21	17.9	0.92	10.81	1.25	12.13	0.85	16.41
RALCORP HOLDINGS INC	0.7	184,670	2699	136.86	5.3	0.69	18.06	1.29	7.38	0.00	0.00
HCC INSURANCE HOLDINGS INC	0.7	183,917	5874	62.62	8.7	1.12	11.98	1.11	10.47	1.83	13.82
DELPHI FINANCIAL GROUP CL A	0.7	180,287	5871	61.42	6.9	1.57	40.99	1.07	7.29	1.41	14.48
DENBURY RESOURCES INC	0.7	179,654	7363	24.40	27.8	0.74	15.86	2.23	6.20	0.00	0.00
MAXIMUS INC	0.7	177,197	2183	243.51	24.0	0.78	20.34	3.96	20.78	0.58	4.26
CLOROX COMPANY	0.7	173,348	2474	70.07	11.7	0.45	16.41	17.56	95.00	3.10	14.85
ICON PUB LTD	0.7	170,738	7908	21.59	-1.4	1.06	13.84	1.90	16.48	0.00	0.00
CATO CORPCLASS A	0.6	168,163	6864	73.50	-9.9	1.17	12.50	2.24	15.71	3.02	8.15
LIFE TECHNOLOGIES CORP	0.6	165,500	3157	52.42	-5.5	0.87	26.74	2.19	8.53	0.00	0.00
NORTHERN TRUST CORP	0.6	164,413	3240	50.75	-7.9	1.13	17.62	1.83	9.80	2.17	5.67
ENERGIZERHOLDINGS INC	0.6	163,618	2299	142.32	-2.4	1.10	12.35	2.29	19.19	0.00	0.00

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CONCHO RESOURCES INC	0.4	10,647	99	107.30	22.4	0.80	42.24	4.63	8.57	0.00	
BORGWARNERINC	0.3	8,157	102	79.69	10.1	1.42	30.30	4.03	16.71	0.00	-12.86
ALEXION PHARMACEUTICALS INC	0.3	7,702	78	98.68	22.5	0.57	28.28	10.64	11.29	0.00	0.00
WHITING PETROLEUM CORP	0.3	7,490	102	73.45	25.3	0.92	19.18	3.44	13.30	0.00	0.00
CHIPOTLE MEXICAN GRILL INC	0.3	7,478	27	272.37	28.1	0.81	51.98	10.50	22.07	0.00	
FRONTIER COMMUNICATIONS CORP	0.3	7,201	876	8.22	-13.5	1.03	43.26	1.55	2.94	9.26	-1.89
HEALTH CARE REIT INC	0.3	7,126	136	52.44	11.6	1.27	78.27	1.78	2.98	5.47	1.54
CB RICHARDELLIS GROUP INC A	0.3	6,634	248	26.70	30.4	1.30	44.49	9.86	22.06	0.00	0.00
CENTERPOINT ENERGY INC	0.3	6,426	366	17.56	13.1	0.67	16.40	2.36	13.82	4.39	12.49
WALTER ENERGY INC	0.3	6,347	47	135.43	6.0	0.74	21.91	12.21	64.83	0.37	27.84
UNITED CONTINENTAL HOLDINGS	0.3	6,285	273	22.99	-3.5	1.30	21.31	4.36	14.65	0.00	
ALPHA NATURAL RESOURCES INC	0.3	6,264	106	59.37	-1.1	0.96	66.71	2.73	3.60	0.00	0.00
EASTMAN CHEMICAL COMPANY	0.3	6,252	63	99.32	18.7	1.32	18.46	4.36	26.92	1.87	0.19
GREEN MOUNTAIN COFFEE ROASTE	0.3	6,246	97	64.61	96.6	0.45	107.68	9.57	11.37	0.00	0.00
CARMAX INC	0.3	6,244	195	32.10	0.7	1.14	19.18	3.36	14.57	0.00	0.00
ONEOK INC	0.2	6,190	93	66.88	21.6	0.71	20.52	2.94	13.67	2.85	10.70
MASSEY ENERGY CO	0.2	6,153	90	68.36	27.6	0.52		3.95	-9.36	0.35	10.38
AMETEK INC	0.2	6,091	139	43.87	11.9	1.00	27.42	4.04	15.99	0.54	10.45
BUCYRUS INTERNATIONAL INC	0.2	5,990	65	91.45	2.3	1.38	26.66	3.63	15.48	0.11	4.41
PALL CORP	0.2	5,875	102	57.61	16.6	1.01	27.56	4.94	20.40	1.10	9.70

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
WILLIS GROUP HOLDINGS PLC	2.4	190,186	4712	40.36	17.3	1.52	15.70	2.69	17.66	2.56	3.76
WR BERKLEYCORP	2.4	187,829	5831	32.21	17.9	0.92	10.81	1.25	12.13	0.85	16.41
RALCORP HOLDINGS INC	2.3	181,382	2651	68.43	5.3	0.69	18.06	1.29	7.38	0.00	0.00
HCC INSURANCE HOLDINGS INC	2.3	180,736	5772	31.31	8.7	1.12	11.98	1.11	10.47	1.83	13.82
DENBURY RESOURCES INC	2.3	179,654	7363	24.40	27.8	0.74	15.86	2.23	6.20	0.00	0.00
CLOROX COMPANY	2.2	173,348	2474	70.07	11.7	0.45	16.41	17.56	95.00	3.10	14.85
LIFE TECHNOLOGIES CORP	2.1	165,500	3157	52.42	-5.5	0.87	26.74	2.19	8.53	0.00	0.00
NORTHERN TRUST CORP	2.1	164,413	3240	50.75	-7.9	1.13	17.62	1.83	9.80	2.17	5.67
ENERGIZERHOLDINGS INC	2.0	159,278	2238	71.16	-2.4	1.10	12.35	2.29	19.19	0.00	0.00
GEN PROBEINC	2.0	156,328	2356	66.35	13.7	0.69	31.30	3.85	12.99	0.00	0.00
KELLOGG CO	2.0	155,799	2886	53.98	6.5	0.45	16.56	9.15	57.78	3.00	8.01
INTUIT INC	2.0	153,259	2886	53.10	7.7	0.82	31.24	7.24	20.35	0.00	0.00
WHITING PETROLEUM CORP	1.9	151,425	2062	73.45	25.3	0.92	19.18	3.44	13.30	0.00	0.00
SUPERIOR ENERGY SERVICES INC	1.9	149,731	3652	41.00	17.2	1.15		2.52	6.39	0.00	0.00
BECKMAN COULTER INC	1.9	146,792	1767	83.07	10.7	0.55	26.88	2.74	10.82	0.91	5.29
AVON PRODUCTS INC	1.9	145,576	5384	27.04	-6.2	1.60	18.15	7.12	36.60	3.20	6.07
MOLSON COORS BREWING CO B	1.8	140,307	2992	46.89	-6.0	1.10	11.22	1.13	9.07	2.37	11.71
VERISK ANALYTICS INC CLASS A	1.8	137,006	4182	32.76	-3.9	0.86	35.23	-6.80	-20.00	0.00	
ECOLAB INC	1.7	135,235	2651	51.02	1.6	0.96	23.19	5.63	24.91	1.36	11.88
IDEX CORP	1.7	133,698	3063	43.65	12.0	1.32	23.85	2.64	11.42	1.35	10.93

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
CARLISLE COS INC	3.6	285,529	6409	44.55	12.5	1.12	19.37	2.06	10.86	1.51	6.60
BELDEN INC	2.9	230,471	6138	37.55	2.1	1.34	23.77	2.76	16.99	0.53	0.00
STAGE STORES INC	2.6	204,173	10623	19.22	11.3	1.23	19.41	1.46	7.69	1.52	39.66
UNITED STATIONERS INC	2.6	201,270	2833	71.05	11.8	1.10	14.71	2.19	14.84	0.00	0.00
ARBITRON INC	2.3	183,797	4591	40.03	-3.3	1.05	25.83	13.62	57.28	1.02	
DELPHI FINANCIAL GROUP CL A	2.3	179,065	5831	30.71	6.9	1.57	40.99	1.07	7.29	1.41	14.48
ICON PUB LTD	2.2	170,738	7908	21.59	-1.4	1.06	13.84	1.90	16.48	0.00	0.00
GENESEE +WYOMING INC CL A	2.2	170,364	2927	58.20	9.9	1.10	29.25	2.97	9.94	0.00	0.00
CATO CORPCLASS A	2.0	159,338	6504	24.50	-9.9	1.17	12.50	2.24	15.71	3.02	8.15
MAXIMUS INC	2.0	159,040	1959	81.17	24.0	0.78	20.34	3.96	20.78	0.58	4.26
KIRBY CORP	2.0	154,176	2691	57.29	30.1	1.10	27.15	2.65	10.06	0.00	0.00
MUELLER INDUSTRIES INC	2.0	153,012	4178	36.62	12.3	1.17	27.13	1.77	10.93	1.08	
ARES CAPITAL CORP	1.8	143,754	8506	16.90	4.6	1.41	4.33	1.15	22.68	8.15	0.16
ALBANY INTL CORP CL A	1.8	140,779	5654	24.90	5.6	1.67	65.53	1.82	8.83	1.93	7.21
CHARLES RIVER LABORATORIES	1.7	136,356	3553	38.38	8.0	0.89		3.25	-20.00	0.00	0.00
NORTHWESTBANCSHARES INC	1.7	134,544	10729	12.54	7.5	1.21	29.86	1.05	4.40	3.22	-2.17
GATX CORP	1.7	134,157	3470	38.66	10.5	1.27	21.60	1.64	7.26	2.85	7.91
HELEN OF TROY LTD	1.7	132,213	4497	29.40	-1.2	1.54	10.77	1.37	12.30	0.00	0.00
ZEP INC	1.7	129,976	7466	17.41	-12.2	1.23	28.08	2.90	11.05	0.92	
DIEBOLD INC	1.6	128,912	3635	35.46	11.5	1.10	22.02	2.42	-2.11	3.06	5.91

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
RIVERBED TECHNOLOGY INC	0.8	62,388	1657	37.65	7.0	1.01	242.90	9.71	6.36	0.00	
VERIFONE SYSTEMS INC	0.7	57,793	1052	54.95	42.5	0.76	47.37	17.56	47.97	0.00	0.00
TIBCO SOFTWARE INC	0.7	55,851	2050	27.25	38.3	0.92	61.93	5.62	9.66	0.00	0.00
BRIGHAM EXPLORATION CO	0.7	53,228	1432	37.18	36.5	0.89	70.15	7.27	-20.00	0.00	0.00
RACKSPACEHOSTING INC	0.6	51,124	1193	42.85	36.4	0.84	164.81	12.48	10.56	0.00	
NORDSON CORP	0.6	48,069	418	115.06	25.5	1.04	23.15	7.24	33.27	0.73	3.91
SOTHEBY S	0.5	43,267	823	52.60	17.0	1.20	25.29	5.42	-1.13	0.38	15.01
ACME PACKET INC	0.5	41,153	580	70.96	33.5	0.83	114.45	13.62	13.43	0.00	
DECKERS OUTDOOR CORP	0.5	40,584	471	86.15	8.0	1.19	15.06	5.16	24.23	0.00	0.00
SOLUTIA INC	0.5	37,896	1492	25.40	10.0	1.03	24.42	4.31	10.66	0.00	0.00
ARIBA INC	0.5	37,603	1101	34.14	45.3	0.69	179.68	5.97	3.28	0.00	0.00
JACK HENRY+ ASSOCIATES INC	0.4	35,612	1051	33.89	16.6	0.74	23.37	3.55	15.71	1.13	15.97
LUFKIN INDUSTRIES INC	0.4	34,514	369	93.47	50.1	0.68	64.91	5.70	5.06	0.54	26.98
POLARIS INDUSTRIES INC	0.4	33,292	383	87.02	12.2	1.18	20.97	7.87	39.66	1.84	7.66
DRIL QUIP INC	0.4	33,211	420	79.03	1.7	1.24	28.63	3.82	12.35	0.00	0.00
ALLIED NEVADA GOLD CORP	0.4	32,686	921	35.48	34.8	0.90	57.23	6.31	6.53	0.00	
SUCCESSFACTORS INC	0.4	32,597	834	39.09	35.0	0.93		10.85	-4.59	0.00	
NETLOGIC MICROSYSTEMS INC	0.4	32,471	773	42.02	33.8	1.04		4.48	-10.72	0.00	0.00
CARBO CERAMICS INC	0.4	32,440	230	141.12	36.5	0.74	41.45	6.18	11.55	0.57	19.20
ADTRAN INC	0.4	32,414	763	42.46	17.5	1.11	27.39	4.57	19.92	0.87	0.82

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ACADIAN	100.0	19,059,458	15100	1262.20							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN	100.0	18,861,837	14236	1324.96							

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC ABERDEEN	100.0	24,270,541	16683	1454.82							

VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC OPPENHEIMER	100.0	9,790,639	8019	1220.88							

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	100.0	9,748,709	8307	1173.55							

VERMONT MUNICIPAL EMPLOYEES

PIMCO CORE PLUS

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO CORE PLUS 1383	100.0	50,069,324	45123	1109.62							

VERMONT MUNICIPAL EMPLOYEES

KDP

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC KDP INVTMENT ADVISORS INC	100.0	2,950,657	2481	1189.35							

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BRANDYWINE	100.0	15,561,045	9979	1559.37							

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	15,484,446	10324	1499.92							

VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	9,590,922	8048	1191.68							

VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC AQR CAPITAL MNGEMENT LLC	100.0	19,021,176	14134	1345.78							

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PIMCO ALL ASSET FUND	100.0	19,530,436	13884	1406.66							

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending March 31, 2011

Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON GAA	100.0	10,101,059	7991	1264.02							

VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	666	137.0	ARYX THERAPEUTICS INC	0.0	10	-74.0
ALON USA ENERGY INC	0.0	107	129.9	PRINCETONREVIEW INC	0.0	140	-67.6
SUNRISE SENIOR LIVING INC	0.0	8,561	118.9	OREXIGEN THERAPEUTICS INC	0.0	1,319	-65.2
VONAGE HOLDINGS CORP	0.0	3,344	103.6	FIBERTOWERCORP	0.0	158	-54.9
BROADSOFTINC	0.0	4,324	99.7	MANKIND CORP	0.0	2,998	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.0	6,246	96.6	INSPIRE PHARMACEUTICALS INC	0.0	2,891	-52.9
HERCULES OFFSHORE INC	0.0	634	91.0	ENERGY CONVERSION DEVICES	0.0	633	-50.9
CLINICAL DATA INC	0.0	5,154	90.5	CENTRAL EURO DISTRIBUTION CP	0.0	670	-50.4
CAPSTONE TURBINE CORP	0.0	6,132	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	1,257	-49.6
WEIGHT WATCHERS INTL INC	0.0	1,952	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	2,272	-48.0

VERMONT MUNICIPAL EMPLOYEES

LARGE CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.1	26,530	44.7	MONSTER WORLDWIDE INC	0.1	24,311	-32.7
MARATHON OIL CORP	0.1	59,679	44.7	AMERICAN INTERNATIONAL GROUP	0.1	27,273	-27.3
JDS UNIPHASE CORP	0.1	29,488	43.9	HUDSON CITY BANCORP INC	0.1	28,598	-23.0
MICRON TECHNOLOGY INC	0.3	41,230	42.9	TELLABS INC	0.1	25,024	-22.4
BIG LOTS INC	0.1	27,365	42.6	F5 NETWORKS INC	0.1	31,838	-21.2
H+R BLOCKINC	0.1	46,492	42.0	AKAMAI TECHNOLOGIES INC	0.1	34,431	-19.2
HELMERICH+ PAYNE	0.1	31,312	41.8	RADIOSHACKCORP	0.1	24,811	-18.8
CABOT OIL+ GAS CORP	0.1	28,621	40.1	URBAN OUTFITTERS INC	0.1	26,813	-16.7
NETFLIX INC	0.1	54,238	35.1	TARGET CORP	0.3	88,649	-16.4
ROCKWELL AUTOMATION INC	0.2	56,082	32.5	CARNIVAL CORP	0.2	69,999	-16.4

VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
MICRON TECHNOLOGY INC	0.6	8,326	42.9	AKAMAI TECHNOLOGIES INC	0.1	4,008	-19.2
H+R BLOCKINC	0.1	18,243	42.0	TARGET CORP	0.4	31,059	-16.4
NETFLIX INC	0.1	19,467	35.1	CARNIVAL CORP	0.3	30,566	-16.4
ROCKWELL AUTOMATION INC	0.3	18,855	32.5	MARVELL TECHNOLOGY GROUP LTD	0.1	15,488	-16.2
EL PASO CORP	0.3	32,693	30.9	GENERAL MOTORS CO	0.3	33,452	-15.8
WEYERHAEUSER CO	0.2	24,058	30.8	CISCO SYSTEMS INC	0.8	77,773	-14.9
WHOLE FOODS MARKET INC	0.1	26,255	30.5	MARRIOTT INTERNATIONAL CL A	0.2	18,612	-14.2
CB RICHARDELLIS GROUP INC A	0.1	18,146	30.4	FORD MOTORCO	0.4	33,196	-11.2
DISCOVER FINANCIAL SERVICES	0.1	14,980	30.2	NIKE INCCL B	0.3	27,499	-11.1
RANGE RESOURCES CORP	0.2	21,236	30.1	CIT GROUPINC	0.1	5,485	-9.7

VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS		11,740,185		VPIC PIMCO STOCKPLUS		11,740,185	

VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.0	3,784	44.7	MONSTER WORLDWIDE INC	0.0	2,016	-32.7
MARATHON OIL CORP	0.2	36,081	44.7	AMERICAN INTERNATIONAL GROUP	0.1	4,608	-27.3
JDS UNIPHASE CORP	0.0	4,615	43.9	HUDSON CITY BANCORP INC	0.1	5,121	-23.0
MICRON TECHNOLOGY INC	0.1	9,539	42.9	TELLABS INC	0.0	1,891	-22.4
BIG LOTS INC	0.0	3,035	42.6	F5 NETWORKS INC	0.1	8,148	-21.2
H+R BLOCKINC	0.0	4,708	42.0	AKAMAI TECHNOLOGIES INC	0.1	6,726	-19.2
HELMERICH+ PAYNE	0.0	6,912	41.8	RADIOSHACKCORP	0.0	1,318	-18.8
CABOT OIL+ GAS CORP	0.0	5,363	40.1	URBAN OUTFITTERS INC	0.0	3,742	-16.7
NETFLIX INC	0.1	10,104	35.1	TARGET CORP	0.4	33,911	-16.4
ROCKWELL AUTOMATION INC	0.1	13,180	32.5	CARNIVAL CORP	0.2	16,135	-16.4

VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
TESORO CORP	0.2	22,746	44.7	MONSTER WORLDWIDE INC	0.2	22,295	-32.7
MARATHON OIL CORP	0.2	23,598	44.7	AMERICAN INTERNATIONAL GROUP	0.2	22,665	-27.3
JDS UNIPHASE CORP	0.2	24,873	43.9	HUDSON CITY BANCORP INC	0.2	23,478	-23.0
MICRON TECHNOLOGY INC	0.2	23,365	42.9	TELLABS INC	0.2	23,133	-22.4
BIG LOTS INC	0.2	24,330	42.6	F5 NETWORKS INC	0.2	23,690	-21.2
H+R BLOCKINC	0.2	23,541	42.0	AKAMAI TECHNOLOGIES INC	0.2	23,697	-19.2
HELMERICH+ PAYNE	0.2	24,401	41.8	RADIOSHACKCORP	0.2	23,493	-18.8
CABOT OIL+ GAS CORP	0.2	23,258	40.1	URBAN OUTFITTERS INC	0.2	23,070	-16.7
NETFLIX INC	0.2	24,667	35.1	TARGET CORP	0.2	23,679	-16.4
ROCKWELL AUTOMATION INC	0.2	24,047	32.5	CARNIVAL CORP	0.2	23,297	-16.4

VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	666	137.0	ARYX THERAPEUTICS INC	0.0	10	-74.0
ALON USA ENERGY INC	0.0	107	129.9	PRINCETONREVIEW INC	0.0	140	-67.6
SUNRISE SENIOR LIVING INC	0.0	8,561	118.9	OREXIGEN THERAPEUTICS INC	0.0	1,319	-65.2
VONAGE HOLDINGS CORP	0.0	3,344	103.6	FIBERTOWERCORP	0.0	158	-54.9
BROADSOFTINC	0.0	4,324	99.7	MANKIND CORP	0.0	2,998	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.0	6,246	96.6	INSPIRE PHARMACEUTICALS INC	0.0	2,891	-52.9
HERCULES OFFSHORE INC	0.0	634	91.0	ENERGY CONVERSION DEVICES	0.0	633	-50.9
CLINICAL DATA INC	0.0	5,154	90.5	CENTRAL EURO DISTRIBUTION CP	0.0	670	-50.4
CAPSTONE TURBINE CORP	0.0	6,132	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	1,257	-49.6
WEIGHT WATCHERS INTL INC	0.0	1,952	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	2,272	-48.0

VERMONT MUNICIPAL EMPLOYEES

SSGA RUSSELL 2500

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	504	137.0	ARYX THERAPEUTICS INC	0.0	10	-74.0
ALON USA ENERGY INC	0.0	107	129.9	PRINCETONREVIEW INC	0.0	6	-67.6
SUNRISE SENIOR LIVING INC	0.0	557	118.9	OREXIGEN THERAPEUTICS INC	0.0	110	-65.2
VONAGE HOLDINGS CORP	0.0	402	103.6	FIBERTOWERCORP	0.0	158	-54.9
BROADSOFTINC	0.0	421	99.7	MANKIND CORP	0.0	203	-54.7
GREEN MOUNTAIN COFFEE ROASTE	0.1	6,246	96.6	INSPIRE PHARMACEUTICALS INC	0.0	197	-52.9
HERCULES OFFSHORE INC	0.0	634	91.0	ENERGY CONVERSION DEVICES	0.0	164	-50.9
CLINICAL DATA INC	0.0	297	90.5	CENTRAL EURO DISTRIBUTION CP	0.1	670	-50.4
CAPSTONE TURBINE CORP	0.0	364	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	96	-49.6
WEIGHT WATCHERS INTL INC	0.0	1,952	87.5	CHELSEA THERAPEUTICS INTERNA	0.0	102	-48.0

VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
BRIGHAM EXPLORATION CO	1.1	96,360	36.5	NALCO HOLDING CO	1.0	72,389	-14.4
NATIONAL INSTRUMENTS CORP	1.5	105,778	31.0	RESMED INC	1.0	75,985	-13.4
INTUITIVESURGICAL INC	1.1	98,209	29.4	NETAPP INC	1.0	91,382	-12.3
DENBURY RESOURCES INC	2.1	179,654	27.8	MYRIAD GENETICS INC	1.2	72,400	-11.8
TUPPERWAREBRANDS CORP	0.8	91,444	25.9	NORTHERN TRUST CORP	2.7	164,413	-7.9
DRESSER RAND GROUP INC	1.0	84,644	25.9	AVON PRODUCTS INC	2.3	145,576	-6.2
WHITING PETROLEUM CORP	1.8	151,425	25.3	MOLSON COORS BREWING CO B	2.1	140,307	-6.0
ALTERA CORPORATION	1.2	101,123	23.9	LIFE TECHNOLOGIES CORP	2.6	165,500	-5.5
CEPHALON INC	1.4	56,242	22.8	VERISK ANALYTICS INC CLASS A	1.6	137,006	-3.9
ST JUDE MEDICAL INC	1.3	109,301	20.4	ENERGIZERHOLDINGS INC	2.4	159,278	-2.4

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
KIRBY CORP	1.6	154,176	30.1	ASSURED GUARANTY LTD	1.0	60,675	-15.6
STERLING CONSTRUCTION CO	0.4	33,074	29.4	PLATINUM UNDERWRITERS HLDGS	1.7	107,218	-15.1
COHERENT INC	0.8	62,416	28.7	SNYDERS LANCE INC	1.3	77,317	-14.6
TEMPUR PEDIC INTERNATIONAL	0.8	55,735	26.5	ZEP INC	2.0	129,976	-12.2
AMERISAFEINC	0.8	78,030	26.3	SONIC CORP	1.2	79,581	-10.6
MAXIMUS INC	1.8	159,040	24.0	BALLY TECHNOLOGIES INC	1.0	64,779	-10.3
KRATON PERFORMANCE POLYMERS	0.5	88,489	23.6	CATO CORPCLASS A	2.4	159,338	-9.9
ASCENA RETAIL GROUP INC	1.4	126,240	22.7	SEACOR HOLDINGS INC	1.4	96,037	-8.5
MTS SYSTEMS CORP	1.0	92,474	22.1	CASEY S GENERAL STORES INC	1.0	95,288	-8.0
AMSURG CORP	1.4	128,218	21.4	INTERNATIONAL BANCSHARES CRP	1.4	104,879	-7.4

VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
SILICON GRAPHICS INTERNATION	0.0	163	137.0	PRINCETONREVIEW INC	0.0	134	-67.6
SUNRISE SENIOR LIVING INC	0.0	8,004	118.9	OREXIGEN THERAPEUTICS INC	0.0	1,208	-65.2
VONAGE HOLDINGS CORP	0.0	2,942	103.6	MANKIND CORP	0.1	2,795	-54.7
BROADSOFTINC	0.0	3,903	99.7	INSPIRE PHARMACEUTICALS INC	0.1	2,694	-52.9
CLINICAL DATA INC	0.0	4,857	90.5	ENERGY CONVERSION DEVICES	0.0	469	-50.9
CAPSTONE TURBINE CORP	0.0	5,769	88.6	ADVANCED BATTERY TECHNOLOGIE	0.0	1,162	-49.6
IPG PHOTONICS CORP	0.1	18,445	82.4	CHELSEA THERAPEUTICS INTERNA	0.0	2,170	-48.0
PHARMASSETINC	0.2	30,683	80.7	LIFE PARTNERS HOLDINGS INC	0.0	1,021	-46.2
SAUER DANFOSS INC	0.1	7,593	80.3	BROADWINDENERGY INC	0.0	646	-43.3
UNIVERSALDISPLAY CORP	0.2	24,140	79.6	NOVATEL WIRELESS INC	0.0	361	-42.8

VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN		19,059,458		VPIC ACADIAN		19,059,458	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN		18,861,837		VPIC MONDRIAN		18,861,837	

VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN		24,270,541		VPIC ABERDEEN		24,270,541	

VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC OPPENHEIMER		9,790,639		VPIC OPPENHEIMER		9,790,639	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED		9,748,709		VPIC WELLINGTON DAS FIXED		9,748,709	

VERMONT MUNICIPAL EMPLOYEES

PIMCO CORE PLUS

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383		50,069,324		VPIC PIMCO CORE PLUS 1383		50,069,324	

VERMONT MUNICIPAL EMPLOYEES

KDP

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC KDP INVTMENT ADVISORS INC		2,950,657		VPIC KDP INVTMENT ADVISORS INC		2,950,657	

VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE		15,561,045		VPIC BRANDYWINE		15,561,045	

VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED		15,484,446		VPIC MONDRIAN GLOBAL FIXED		15,484,446	

VERMONT MUNICIPAL EMPLOYEES

MELLON GA FUND

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND		9,590,922		VPIC MELLON GLOBAL ALPHA FUND		9,590,922	

VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC		19,021,176		VPIC AQR CAPITAL MNGEMENT LLC		19,021,176	

VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND		19,530,436		VPIC PIMCO ALL ASSET FUND		19,530,436	

VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending March 31, 2011

Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA		10,101,059		VPIC WELLINGTON GAA		10,101,059	

VERMONT MUNICIPAL EMPLOYEES

Fixed Income Funds

Period Ending March 31, 2011

Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moodys Quality Rating	S&P Quality Rating
MUNI COMPOSITE	8.8	8.4	7.8	4.0	4.5	-0.1	50.8	B-2	B+
POST ADVISORY	8.8	8.4	7.8	4.0	4.5	-0.1	50.8	B-2	B+
<i>BC CORP HIGH YIELD</i>	8.3	0.1	7.5	4.3	4.3	-0.0	82.5		

* Characteristics are calculated by aggregating underlying securities for each fund

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	373,312	1,815	12,844	0	12,844	387,971
LARGE CAP EQ	54,807	-11,300	3,181	0	3,181	46,688
T. ROWE	18,680	-7,800	806	0	806	11,686
PIMCO	11,541	-600	799	0	799	11,740
SSGA S&P 500 CAP WT	12,076	-1,200	707	0	707	11,583
SSGA EQ WEIGHT	12,510	-1,700	868	0	868	11,679
SMALL CAP EQ	30,393	-6,000	2,296	0	2,296	26,690
SSGA R-2500	2,294		199		199	2,492
CHAMPLAIN	8,380	-1,100	765	0	765	8,045
WELLINGTON	9,699	-2,200	519	0	519	8,018
SSGA R-2000 G	10,022	-2,700	813	0	813	8,135
INT'L EQUITY	45,307	-1,300	1,682	0	1,682	45,689
ACADIAN	19,133	-700	626	0	626	19,059
MONDRIAN INT'L	18,278	-200	784	0	784	18,862
SSGA ACWI EX US INDEX	7,896	-400	272	0	272	7,768
ABERDEEN	20,716	3,400	154	0	154	24,271
MUNI CORE FIXED	68,296	500	813	0	813	69,609
ALLIANZ	9,254	300	236	0	236	9,791
WELLINGTON DAS	8,536	1,100	113	0	113	9,749
PIMCO CORE PLUS	50,506	-900	463	0	463	50,069

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	15,618	200	658	0	658	16,476
KDP	2,865		85		85	2,951
MUNI GFI COMP	28,426	2,200	419	0	419	31,045
BRANDYWINE	14,336	900	325	0	325	15,561
MONDRIAN GFI	14,090	1,300	95	0	95	15,484
WELLINGTON EMD	10,633	1,100	103	0	103	11,836
BARCLAYS TIPS	10,675	900	221	0	221	11,797
MORGAN STANLEY	6,084		232		232	6,317
UBS Trumbull Fd	5,840		201		201	6,042
RREEF AMERICA	1,759	-6	127	0	127	1,880
TRANSWESTERN	93		0		0	93
RE CASH	4		0		0	4
GROSVENOR	7,294		153		153	7,447
PERMAL	0	7,500	115	0	115	7,615
GAM	0	3,700	39	0	39	3,739
ALT. ASSETS	48	0	0	0	-0	48
MUNI GAA COMP	55,753	900	1,591	0	1,591	58,244
MELLON GA FUND	9,288		303		303	9,591
AQR	18,481		540		540	19,021

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

One Quarter

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	18,039	900	591	0	591	19,530
WELLINGTON OIF	9,945		156		156	10,101
SCHRODER	8,494		773		773	9,266
VERMONT CASH	203	21	0	0	0	225

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	373,312	1,815	12,844	0	12,844	387,971
LARGE CAP EQ	54,807	-11,300	3,181	0	3,181	46,688
T. ROWE	18,680	-7,800	806	0	806	11,686
PIMCO	11,541	-600	799	0	799	11,740
SSGA S&P 500 CAP WT	12,076	-1,200	707	0	707	11,583
SSGA EQ WEIGHT	12,510	-1,700	868	0	868	11,679
SMALL CAP EQ	30,393	-6,000	2,296	0	2,296	26,690
SSGA R-2500	2,294		199		199	2,492
CHAMPLAIN	8,380	-1,100	765	0	765	8,045
WELLINGTON	9,699	-2,200	519	0	519	8,018
SSGA R-2000 G	10,022	-2,700	813	0	813	8,135
INT'L EQUITY	45,307	-1,300	1,682	0	1,682	45,689
ACADIAN	19,133	-700	626	0	626	19,059
MONDRIAN INT'L	18,278	-200	784	0	784	18,862
SSGA ACWI EX US INDEX	7,896	-400	272	0	272	7,768
ABERDEEN	20,716	3,400	154	0	154	24,271
MUNI CORE FIXED	68,296	500	813	0	813	69,609
ALLIANZ	9,254	300	236	0	236	9,791
WELLINGTON DAS	8,536	1,100	113	0	113	9,749
PIMCO CORE PLUS	50,506	-900	463	0	463	50,069

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	15,618	200	658	0	658	16,476
KDP	2,865		85		85	2,951
MUNI GFI COMP	28,426	2,200	419	0	419	31,045
BRANDYWINE	14,336	900	325	0	325	15,561
MONDRIAN GFI	14,090	1,300	95	0	95	15,484
WELLINGTON EMD	10,633	1,100	103	0	103	11,836
BARCLAYS TIPS	10,675	900	221	0	221	11,797
MORGAN STANLEY	6,084		232		232	6,317
UBS Trumbull Fd	5,840		201		201	6,042
RREEF AMERICA	1,759	-6	127	0	127	1,880
TRANSWESTERN	93		0		0	93
RE CASH	4		0		0	4
GROSVENOR	7,294		153		153	7,447
PERMAL	0	7,500	115	0	115	7,615
GAM	0	3,700	39	0	39	3,739
ALT. ASSETS	48	0	0	0	-0	48
MUNI GAA COMP	55,753	900	1,591	0	1,591	58,244
MELLON GA FUND	9,288		303		303	9,591
AQR	18,481		540		540	19,021

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

Year to Date

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	18,039	900	591	0	591	19,530
WELLINGTON OIF	9,945		156		156	10,101
SCHRODER	8,494		773		773	9,266
VERMONT CASH	203	21	0	0	0	225

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
MUNI COMPOSITE	330,559	8,400	49,011	15	48,996	387,971
LARGE CAP EQ	68,430	-29,563	7,821	0	7,821	46,688
T. ROWE	26,687	-16,300	1,299	0	1,299	11,686
PIMCO	26,877	-17,000	1,863	0	1,863	11,740
SSGA S&P 500 CAP WT		8,837	2,746	0	2,746	11,583
SSGA EQ WEIGHT	14,866	-5,100	1,913	0	1,913	11,679
SMALL CAP EQ	29,675	-9,600	6,615	0	6,615	26,690
SSGA R-2500	6,649	-4,400	243	0	243	2,492
CHAMPLAIN	2,615	3,300	2,130	0	2,130	8,045
WELLINGTON	10,220	-4,000	1,798	0	1,798	8,018
SSGA R-2000 G	10,191	-4,500	2,444	0	2,444	8,135
INT'L EQUITY	40,569	-200	5,320	0	5,320	45,689
ACADIAN	20,471	-3,700	2,288	0	2,288	19,059
MONDRIAN INT'L	20,098	-2,800	1,564	0	1,564	18,862
SSGA ACWI EX US INDEX		6,300	1,468	0	1,468	7,768
ABERDEEN	14,739	5,700	3,831	0	3,831	24,271
MUNI CORE FIXED	57,261	7,188	5,160	0	5,160	69,609
ALLIANZ	8,587	300	903	0	903	9,791
WELLINGTON DAS	7,931	1,268	550	0	550	9,749
PIMCO CORE PLUS	40,743	5,620	3,706	0	3,706	50,069

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	14,756	-400	2,120	0	2,120	16,476
KDP	2,367	300	284	0	284	2,951
MUNI GFI COMP	25,700	2,600	2,745	0	2,745	31,045
BRANDYWINE	12,991	900	1,670	0	1,670	15,561
MONDRIAN GFI	12,709	1,700	1,075	0	1,075	15,484
WELLINGTON EMD	6,381	4,408	1,047	0	1,047	11,836
BARCLAYS TIPS	9,637	1,400	760	0	760	11,797
MORGAN STANLEY	4,989	155	1,172	0	1,172	6,317
UBS Trumbull Fd	4,742	169	1,131	0	1,131	6,042
RREEF AMERICA	1,409	31	440	0	440	1,880
TRANSWESTERN	69	40	-15	0	-15	93
RE CASH	423	-419	0	0	0	4
GROSVENOR		7,200	247	0	247	7,447
PERMAL		7,500	115	0	115	7,615
GAM		3,700	39	0	39	3,739
ALT. ASSETS	1,167	-976	-143	1	-144	48
MUNI GAA COMP	41,374	8,795	8,075	0	8,075	58,244
MELLON GA FUND	8,287		1,304		1,304	9,591
AQR	8,115	7,895	3,011	0	3,011	19,021

VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2011

One Year

Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
PIMCO AA FUND	16,298	900	2,332	0	2,332	19,530
WELLINGTON OIF	8,673		1,428		1,428	10,101
SCHRODER	6,741	300	2,225	0	2,225	9,266
VERMONT CASH	128	72	24	14	9	225

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
TOTAL FUND										
MUNI COMPOSITE	3.4	14.2	27.5	4.3	2.8	4.6	6.1	6.0	387,971	100.0
<i>MUNI Allocation</i>	3.2	11.8	22.3	4.2	3.2	4.7	6.1	5.8		
<i>POLICY INDEX</i>	2.8	12.0	20.7	3.6	3.1	4.6	6.2	6.0		
LARGE CAP EQUITY										
LARGE CAP EQ	6.5	16.9	39.0	4.8	2.1	4.1	6.0	4.5	46,688	12.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE	5.8	14.3	31.4	3.3	1.4	3.6			11,686	3.0
PIMCO	6.9	18.4	43.7	4.8	2.2	4.3			11,740	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
SSGA S&P 500 CAP WT	5.9								11,583	3.0
SSGA EQ WEIGHT	7.3	20.8	45.9	7.6	2.7	4.6			11,679	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	3.3	5.0	7.4	7.8		
SMALL CAP EQUITY										
SMALL CAP EQ	8.0	26.6	44.7	10.4	4.6	4.4	7.0	8.8	26,690	6.9
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500	8.7	26.2	44.4	8.9	3.5	4.4			2,492	0.6
CHAMPLAIN	9.3	26.1							8,045	2.1
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	3.5	4.4	7.5	8.9		
WELLINGTON	5.7	22.6	45.0	12.2	5.4	7.6			8,018	2.1
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	0.3	2.2	6.1	9.0		
SSGA R-2000 G	9.2	31.1	44.9	10.2	5.1				8,135	2.1

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

VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0	4.3	6.9	6.4		
INTERNATIONAL DEVELOPED EQUITY										
INT'L EQUITY	3.7	12.7	29.7	-3.7	-3.3	1.7	6.6	6.6	45,689	11.8
ACADIAN	3.3	14.7	32.7	-5.2	-4.8	0.4			19,059	4.9
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	-2.2	2.8			18,862	4.9
MSCI EAFE (NET)	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
<i>S&P EPAC LARGEMIDCAP</i>	3.5	11.8	32.3	-1.8	-1.6	2.2	7.1	6.1		
SSGA ACWI EX US INDEX	3.4								7,768	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4	13.1	34.9	-0.8	-0.1	3.6	8.4			
EMERGING MARKET EQUITY										
ABERDEEN	-0.1	22.4	55.4	13.3					24,271	6.3
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3	8.3	10.7	16.2	16.8		
CORE FIXED INCOME										
MUNI CORE FIXED	1.2	7.3	15.7	5.6	4.2				69,609	17.9
ALLIANZ	2.6	10.5	17.2	6.9					9,791	2.5
WELLINGTON DAS	1.3	6.8	8.3						9,749	2.5
PIMCO CORE PLUS	1.0	6.9							50,069	12.9
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
HIGH YIELD FIXED INCOME										
POST ADVISORY	4.2	15.0	24.8	11.9	8.6	8.8			16,476	4.2

* 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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
KDP	2.5	11.1							2,951	0.8
<i>BC CORP HIGH YIELD</i>	3.9	14.3	33.6	12.9	8.5	9.1	8.6	8.6		
GLOBAL FIXED INCOME										
MUNI GFI COMP	1.5	10.7	16.1	7.2	9.4				31,045	8.0
BRANDYWINE	2.3	12.9	20.7	8.3	9.1	9.0			15,561	4.0
MONDRIAN GFI	0.7	8.5	11.6	5.9	9.5	9.1	6.9	8.5	15,484	4.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.2	7.3	5.2	7.4		
EMERGING MARKET DEBT										
WELLINGTON EMD	1.0	9.7							11,836	3.1
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7	18.5	8.7	7.6	8.3	8.8	10.2		
TIPS										
BARCLAYS TIPS	2.1	7.9							11,797	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9	7.0	3.9	6.5	6.2	5.0	6.7		
REAL ESTATE										
MORGAN STANLEY	3.8	17.7	-4.3	-10.1	-4.6	-0.4	4.9	5.5	6,317	1.6
UBS Trumbull Fd	3.4	18.1	2.0	-5.4	-1.3	1.9	6.1	6.1	6,042	1.6
RREEF AMERICA	6.9	24.3	-23.1	-38.0	-27.9	-21.1			1,880	0.5
TRANSWESTERN	0.0	-10.4	-37.5	-62.4	-51.3	-46.3			93	0.0
RE CASH	0.0	0.2	0.3	1.1	2.0				4	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		

* 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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PRIVATE INVESTMENT										
ALT. ASSETS	0.0								48	0.0
HEDGE FUNDS										
GROSVENOR	2.1								7,447	1.9
PERMAL									7,615	2.0
GAM									3,739	1.0
<i>HFRI FUND OF FUNDS INDEX</i>	<i>0.9</i>	<i>5.1</i>	<i>8.8</i>	<i>-0.8</i>	<i>-0.0</i>	<i>1.6</i>	<i>3.4</i>	<i>4.2</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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
GLOBAL ASSET ALLOCATION										
MUNI GAA COMP	2.9	16.9	27.4	6.4	4.7				58,244	15.0
MELLON GA FUND	3.3	15.7	29.5	2.9	0.1				9,591	2.5
AQR	2.9	22.5							19,021	4.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	3.1	11.3	21.4	1.7	2.7	4.6	5.7	5.9		
PIMCO AA FUND	3.3	14.3	21.7	6.7	6.7				19,530	5.0
<i>BC AGGREGATE</i>	0.4	5.1	6.4	5.3	5.9	6.0	4.8	5.6		
<i>CPI (ADJUSTED) + 5%</i>	2.7	7.8	7.7	6.6	7.3	7.4	7.7	7.5		
WELLINGTON OIF	1.6	16.5	30.4						10,101	2.6
COMMODITIES										
SCHRODER	9.1	31.8							9,266	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	4.4	28.5	24.4	-5.2	0.9	2.6	4.0	7.1		
CASH										
VERMONT CASH	0.1	0.2	0.3	0.8	2.0	2.7	2.9	2.8	225	0.1
<i>90 DAY T-BILL</i>	0.0	0.2	0.2	0.5	1.5	2.2	2.3	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 March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE	3.4	14.2	27.5	4.3	4.6	6.1	6.0	387,971	100.0
<i>MUNI Allocation</i>	3.2	11.8	22.3	4.2	4.7	6.1	5.8		
EXCESS	0.2	2.4	5.2	0.1	-0.1	0.0	0.2		
POLICY INDEX	2.8	12.0	20.7	3.6	4.6	6.2	6.0		
LARGE CAP EQ	6.5	16.9	39.0	4.8	4.1	6.0	4.5	46,688	12.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6	4.5	3.3		
EXCESS	0.6	1.3	7.4	2.4	1.5	1.5	1.2		
T. ROWE	5.8	14.3	31.4	3.3	3.6			11,686	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	-0.1	-1.3	-0.2	0.9	1.0				
PIMCO	6.9	18.4	43.7	4.8	4.3			11,740	3.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	2.6				
EXCESS	1.0	2.8	12.1	2.4	1.7				
SSGA S&P 500 CAP WT	5.9							11,583	3.0
<i>S&P 500</i>	5.9								
EXCESS	0.0								
SSGA EQ WEIGHT	7.3	20.8	45.9	7.6	4.6			11,679	3.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	5.0				
EXCESS	0.0	-0.2	0.4	-0.5	-0.4				
SMALL CAP EQ	8.0	26.6	44.7	10.4	4.4	7.0	8.8	26,690	6.9
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	3.3	6.6	7.9		
EXCESS	0.1	0.8	1.6	1.8	1.1	0.4	0.9		
SSGA R-2500	8.7	26.2	44.4	8.9	4.4			2,492	0.6
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	4.4				

* 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 March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	0.0	0.1	-0.2	0.0	0.0				
CHAMPLAIN	9.3	26.1						8,045	2.1
<i>RUSSELL 2500</i>	<i>8.7</i>	<i>26.1</i>							
EXCESS	0.6	0.0							
WELLINGTON	5.7	22.6	45.0	12.2	7.6			8,018	2.1
<i>RUSSELL 2000 VALUE</i>	<i>6.6</i>	<i>20.6</i>	<i>41.1</i>	<i>6.8</i>	<i>2.2</i>				
EXCESS	-0.9	2.0	3.9	5.4	5.4				
SSGA R-2000 G	9.2	31.1	44.9	10.2				8,135	2.1
<i>RUSSELL 2000 GROWTH</i>	<i>9.2</i>	<i>31.0</i>	<i>44.9</i>	<i>10.2</i>					
EXCESS	0.0	0.1	0.0	0.0					
INT'L EQUITY	3.7	12.7	29.7	-3.7	1.7	6.6	6.6	45,689	11.8
<i>MSCI EAFE (NET)</i>	<i>3.4</i>	<i>10.4</i>	<i>30.6</i>	<i>-3.0</i>	<i>1.3</i>	<i>6.2</i>	<i>5.4</i>		
EXCESS	0.3	2.3	-0.9	-0.7	0.4	0.4	1.2		
ACADIAN	3.3	14.7	32.7	-5.2	0.4			19,059	4.9
<i>MSCI EAFE (NET)</i>	<i>3.4</i>	<i>10.4</i>	<i>30.6</i>	<i>-3.0</i>	<i>1.3</i>				
EXCESS	-0.1	4.3	2.1	-2.2	-0.9				
MONDRIAN INT'L	4.3	10.0	26.2	-2.7	2.8			18,862	4.9
<i>MSCI EAFE (NET)</i>	<i>3.4</i>	<i>10.4</i>	<i>30.6</i>	<i>-3.0</i>	<i>1.3</i>				
EXCESS	0.9	-0.4	-4.4	0.3	1.5				
SSGA ACWI EX US INDEX	3.4							7,768	2.0
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>3.4</i>								
EXCESS	0.0								
ABERDEEN	-0.1	22.4	55.4	13.3				24,271	6.3
<i>MSCI EMERGING MARKETS (NET)</i>	<i>2.0</i>	<i>18.5</i>	<i>46.5</i>	<i>4.3</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 March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-2.1	3.9	8.9	9.0					
MUNI CORE FIXED	1.2	7.3	15.7	5.6				69,609	17.9
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>	<i>6.0</i>	<i>4.8</i>			
EXCESS	0.8	2.2	9.3	0.3					
ALLIANZ	2.6	10.5	17.2	6.9				9,791	2.5
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>					
EXCESS	2.2	5.4	10.8	1.6					
WELLINGTON DAS	1.3	6.8	8.3					9,749	2.5
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>						
EXCESS	0.9	1.7	1.9						
PIMCO CORE PLUS	1.0	6.9						50,069	12.9
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>							
EXCESS	0.6	1.8							
POST ADVISORY	4.2	15.0	24.8	11.9	8.8			16,476	4.2
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>	<i>33.6</i>	<i>12.9</i>	<i>9.1</i>				
EXCESS	0.3	0.7	-8.8	-1.0	-0.3				
KDP	2.5	11.1						2,951	0.8
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>							
EXCESS	-1.4	-3.2							
MUNI GFI COMP	1.5	10.7	16.1	7.2				31,045	8.0
<i>Citigroup WGBI (All Maturities)</i>	<i>0.7</i>	<i>7.3</i>	<i>6.8</i>	<i>3.2</i>					
EXCESS	0.8	3.4	9.3	4.0					
BRANDYWINE	2.3	12.9	20.7	8.3	9.0			15,561	4.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3				
EXCESS	1.6	5.6	13.9	5.1	1.7				
MONDRIAN GFI	0.7	8.5	11.6	5.9	9.1	6.9	8.5	15,484	4.0
<i>Citigroup WGBI (All Maturities)</i>	0.7	7.3	6.8	3.2	7.3	5.2	7.4		
EXCESS	0.0	1.2	4.8	2.7	1.8	1.7	1.1		
WELLINGTON EMD	1.0	9.7						11,836	3.1
<i>JPM EMBI GLOBAL INDEX</i>	1.0	8.7							
EXCESS	0.0	1.0							
BARCLAYS TIPS	2.1	7.9						11,797	3.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	2.1	7.9							
EXCESS	0.0	0.0							
MORGAN STANLEY	3.8	17.7	-4.3	-10.1	-0.4	4.9	5.5	6,317	1.6
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.4	1.7	-6.7	-6.5	-3.9	-2.5	-2.0		
UBS Trumbull Fd	3.4	18.1	2.0	-5.4	1.9	6.1	6.1	6,042	1.6
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5	7.4	7.5		
EXCESS	0.0	2.1	-0.4	-1.8	-1.6	-1.3	-1.4		
RREEF AMERICA	6.9	24.3	-23.1	-38.0	-21.1			1,880	0.5
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	3.5	8.3	-25.5	-34.4	-24.6				
TRANSWESTERN	0.0	-10.4	-37.5	-62.4	-46.3			93	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	3.5				
EXCESS	-3.4	-26.4	-39.9	-58.8	-49.8				

* 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 March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
RE CASH	0.0	0.2	0.3	1.1				4	0.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6					
EXCESS	-3.4	-15.8	-2.1	4.7					
GROSVENOR	2.1							7,447	1.9
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS	1.2								
GAM								3,739	1.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
PERMAL								7,615	2.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9								
EXCESS									
ALT. ASSETS	0.0							48	0.0
<i>NASDAQ W/O INCOME</i>	4.8	16.0	34.9	6.9	3.5	4.9	4.2		
EXCESS	-4.8								
MUNI GAA COMP	2.9	16.9	27.4	6.4				58,244	15.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	-0.2	5.6	6.0	4.7					
MELLON GA FUND	3.3	15.7	29.5	2.9				9,591	2.5
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7					
EXCESS	0.2	4.4	8.1	1.2					
AQR	2.9	22.5						19,021	4.9
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3							

* 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 March 31, 2011

Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
EXCESS	-0.2	11.2							
PIMCO AA FUND	3.3	14.3	21.7	6.7				19,530	5.0
<i>NEPC CUSTOM BENCHMARK</i>	<i>1.9</i>	<i>8.1</i>	<i>12.6</i>	<i>5.9</i>	<i>6.5</i>				
EXCESS	1.4	6.2	9.1	0.8					
WELLINGTON OIF	1.6	16.5	30.4					10,101	2.6
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.0</i>	<i>11.3</i>	<i>21.9</i>						
EXCESS	-1.4	5.2	8.5						
SCHRODER	9.1	31.8						9,266	2.4
<i>Dow Jones-UBS Commodity Index TR</i>	<i>4.4</i>	<i>28.5</i>							
EXCESS	4.7	3.3							
VERMONT CASH	0.1	0.2	0.3	0.8	2.7	2.9	2.8	225	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>2.2</i>	<i>2.3</i>	<i>2.2</i>		
EXCESS	0.1	0.0	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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
MUNI COMPOSITE										
TOTAL	3.5	14.3	27.7	4.4	2.9	4.7	6.2	6.1	387,971	100.0
CASH EQUIVALENTS	0.0	0.2	16.4	75.0					277	0.1
EQUITIES	4.5	14.8	49.2	17.5					159,651	41.2
FIXED INCOME	1.8	7.7	3.3	-3.4					174,961	45.1
HEDGE FUNDS	2.2								18,800	4.8
OTHER	7.7	23.7							19,950	5.1
PRIVATE EQUITY	0.0								0	0.0
REAL ESTATE	4.1	19.1	-4.6	-15.2					14,332	3.7
<i>MUNI Allocation</i>	3.2	11.8	22.3	4.2	3.2	4.7	6.1	5.8		
POLICY INDEX	2.8	12.0	20.7	3.6	3.1	4.6	6.2	6.0		
LARGE CAP EQ										
TOTAL	6.5	17.0	39.2	5.0	2.2	4.2	6.1	4.6	46,688	100.0
EQUITIES	6.5	16.9	39.2	4.9	2.2	4.2	6.1	4.6	46,688	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6	4.5	3.3		
T. ROWE										
TOTAL	5.8	14.3	31.4	3.3	1.4	3.6			11,686	100.0
EQUITIES	5.8	14.3	31.4	3.3	1.4	3.6			11,686	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6				
PIMCO										
TOTAL	7.1	18.8	44.3	5.2	2.6	4.5			11,740	100.0
EQUITIES	6.9	18.4	44.1	5.1	2.5	4.5			11,740	100.0
<i>S&P 500</i>	5.9	15.6	31.6	2.4	0.4	2.6				
SSGA S&P 500 CAP WT										
TOTAL	5.9								11,583	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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EQUITIES	5.9								11,583	100.0
<i>S&P 500</i>	5.9									
SSGA EQ WEIGHT										
TOTAL	7.3	20.8	45.9	7.6	2.7	4.6			11,679	100.0
EQUITIES	7.3	20.8	45.9	7.6	2.7	4.6			11,679	100.0
<i>S&P 500 (EQL WGHTD)</i>	7.3	21.0	45.5	8.1	3.3	5.0				
SMALL CAP EQ										
TOTAL	8.0	26.6	44.7	10.4	4.6	4.4	7.2	9.2	26,690	100.0
EQUITIES	8.0	26.6	44.7	10.4	4.6	4.4	7.2	9.2	26,690	100.0
<i>RUSSELL 2000</i>	7.9	25.8	43.1	8.6	2.7	3.3	6.6	7.9		
SSGA R-2500										
TOTAL	8.7	26.2	44.4	8.9	3.5	4.4			2,492	100.0
EQUITIES	8.7	26.2	44.4	8.9	3.5	4.4			2,492	100.0
<i>RUSSELL 2500</i>	8.7	26.1	44.6	8.9	3.5	4.4				
CHAMPLAIN										
TOTAL	9.3	26.1							8,045	100.0
EQUITIES	9.3	26.1							8,045	100.0
<i>RUSSELL 2500</i>	8.7	26.1								
WELLINGTON										
TOTAL	5.7	22.6	45.0	12.2	5.4	7.6			8,018	100.0
EQUITIES	5.7	22.6	45.0	12.2	5.4	7.6			8,018	100.0
<i>RUSSELL 2000 VALUE</i>	6.6	20.6	41.1	6.8	0.3	2.2				
SSGA R-2000 G										
TOTAL	9.2	31.1	44.9	10.2	5.1				8,135	100.0
EQUITIES	9.2	31.1	44.9	10.2	5.1				8,135	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<i>RUSSELL 2000 GROWTH</i>	9.2	31.0	44.9	10.2	5.0					
INT'L EQUITY										
TOTAL	3.7	12.7	29.7	-3.7	-3.3	1.7	6.6	6.6	45,689	100.0
EQUITIES	3.7	12.7	29.7	-3.7	-3.3	1.7	6.6	6.6	45,689	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3	6.2	5.4		
ACADIAN										
TOTAL	3.3	14.7	32.7	-5.2	-4.8	0.4			19,059	100.0
EQUITIES	3.3	14.7	32.7	-5.2	-4.8	0.4			19,059	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3				
MONDRIAN INT'L										
TOTAL	4.3	10.0	26.2	-2.7	-2.2	2.8			18,862	100.0
EQUITIES	4.3	10.0	26.2	-2.7	-2.2	2.8			18,862	100.0
<i>MSCI EAFE (NET)</i>	3.4	10.4	30.6	-3.0	-2.9	1.3				
SSGA ACWI EX US INDEX										
TOTAL	3.4								7,768	100.0
EQUITIES	3.4								7,768	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	3.4									
ABERDEEN										
TOTAL	-0.1	22.4	55.4	13.3					24,271	100.0
EQUITIES	-0.1	22.4	55.4	13.3					24,271	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	2.0	18.5	46.5	4.3						
MUNI CORE FIXED										
TOTAL	1.2	7.3	15.7	5.6	4.2	4.8			69,609	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 March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
FIXED INCOME	1.2	7.3	16.9	6.3	4.8	5.2			69,609	100.0
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>	<i>5.9</i>	<i>6.0</i>	<i>4.8</i>			
ALLIANZ										
TOTAL	2.6	10.5	17.2	6.9					9,791	100.0
FIXED INCOME	2.6	10.5	17.2	6.9					9,791	100.0
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>	<i>5.3</i>						
WELLINGTON DAS										
TOTAL	1.3	6.8	8.3						9,749	100.0
FIXED INCOME	1.3	6.8	8.3						9,749	100.0
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>	<i>6.4</i>							
PIMCO CORE PLUS										
TOTAL	1.0	6.9							50,069	100.0
FIXED INCOME	1.0	6.9							50,069	100.0
<i>BC AGGREGATE</i>	<i>0.4</i>	<i>5.1</i>								
POST ADVISORY										
TOTAL	4.2	15.0	24.8	11.9	8.6	8.8			16,476	100.0
FIXED INCOME	4.2	15.0	24.8	11.9	8.6	8.8			16,476	100.0
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>	<i>33.6</i>	<i>12.9</i>	<i>8.5</i>	<i>9.1</i>				
KDP										
TOTAL	2.5	11.1							2,951	100.0
FIXED INCOME	2.5	11.1							2,951	100.0
<i>BC CORP HIGH YIELD</i>	<i>3.9</i>	<i>14.3</i>								
MUNI GFI COMP										
TOTAL	1.5	10.7	16.1	7.2	9.4				31,045	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
FIXED INCOME	1.5	10.7	17.8	8.3	10.2				31,045	100.0
<i>Citigroup WGBI (All Maturities)</i>	<i>0.7</i>	<i>7.3</i>	<i>6.8</i>	<i>3.2</i>	<i>7.2</i>					
BRANDYWINE										
TOTAL	2.3	12.9	20.7	8.3	9.1	9.0			15,561	100.0
FIXED INCOME	2.3	12.9	20.7	8.3	9.1	9.0			15,561	100.0
<i>Citigroup WGBI (All Maturities)</i>	<i>0.7</i>	<i>7.3</i>	<i>6.8</i>	<i>3.2</i>	<i>7.2</i>	<i>7.3</i>				
MONDRIAN GFI										
TOTAL	0.7	8.5	11.6	5.9	9.5	9.1	6.9	8.5	15,484	100.0
FIXED INCOME	0.7	8.5	14.9	8.1	11.2				15,484	100.0
<i>Citigroup WGBI (All Maturities)</i>	<i>0.7</i>	<i>7.3</i>	<i>6.8</i>	<i>3.2</i>	<i>7.2</i>	<i>7.3</i>	<i>5.2</i>	<i>7.4</i>		
WELLINGTON EMD										
TOTAL	1.0	9.7							11,836	100.0
FIXED INCOME	1.0	9.7							11,836	100.0
<i>JPM EMBI GLOBAL INDEX</i>	<i>1.0</i>	<i>8.7</i>								
BARCLAYS TIPS										
TOTAL	2.1	7.9							11,797	100.0
FIXED INCOME	2.1	7.9							11,797	100.0
<i>BC GLOBAL INFLATION LINKED: U.S. TIPS</i>	<i>2.1</i>	<i>7.9</i>								
MORGAN STANLEY										
TOTAL	3.8	18.3	-3.6	-9.7	-4.2	0.0	5.3	5.7	6,317	100.0
REAL ESTATE	3.8	18.3	-3.6	-9.7	-4.2	0.0	5.3	5.7	6,317	100.0
<i>NCREIF PROPERTY INDEX</i>	<i>3.4</i>	<i>16.0</i>	<i>2.4</i>	<i>-3.6</i>	<i>0.4</i>	<i>3.5</i>	<i>7.4</i>	<i>7.5</i>		
UBS Trumbull Fd										

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
TOTAL	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	6,042	100.0
REAL ESTATE	3.4	18.6	2.4	-5.0	-1.1	2.3	6.6	6.8	6,042	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5	7.4	7.5		
RREEF AMERICA										
TOTAL	7.3	26.1	-22.0	-37.3	-27.2	-20.3			1,880	100.0
REAL ESTATE	7.3	26.1	-22.0	-37.3	-27.2	-20.3			1,880	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5				
TRANSWESTERN										
TOTAL	0.0	-10.4	-37.2	-62.3	-51.2	-45.9			93	100.0
REAL ESTATE	0.0	-10.4	-37.2	-62.3	-51.2	-45.9			93	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4	3.5				
RE CASH										
TOTAL	0.0	0.2	0.3	1.1	2.0				4	100.0
CASH EQUIVALENTS	0.0	0.2	0.3	1.1	2.0				4	100.0
<i>NCREIF PROPERTY INDEX</i>	3.4	16.0	2.4	-3.6	0.4					
GROSVENOR										
TOTAL	2.1								7,447	100.0
HEDGE FUNDS	2.1								7,447	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9									
GAM										
TOTAL									3,739	100.0
HEDGE FUNDS									3,739	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9									
PERMAL										
TOTAL									7,615	100.0

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
HEDGE FUNDS									7,615	100.0
<i>HFRI FUND OF FUNDS INDEX</i>	0.9									
ALT. ASSETS										
TOTAL	0.0								48	100.0
CASH EQUIVALENTS	0.0								48	100.0
PRIVATE EQUITY	0.0								0	0.0
<i>NASDAQ W/O INCOME</i>	4.8	16.0	34.9	6.9	3.5	3.5	4.9	4.2		
MUNI GAA COMP										
TOTAL	2.9	17.3	27.9	6.8	5.1				58,244	100.0
EQUITIES									16,313	28.0
FIXED INCOME									31,247	53.6
OTHER									10,684	18.3
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7	2.7					
MELLON GA FUND										
TOTAL	3.3	15.7	29.5	2.9	0.1				9,591	100.0
EQUITIES									6,263	65.3
FIXED INCOME									3,328	34.7
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3	21.4	1.7	2.7					
AQR										
TOTAL	2.9	22.5							19,021	100.0
EQUITIES									1,769	9.3
FIXED INCOME									13,030	68.5
OTHER									4,223	22.2
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	3.1	11.3								

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VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2011

Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
PIMCO AA FUND										
TOTAL	3.5	15.3	22.8	7.7	7.6				19,530	100.0
EQUITIES									4,746	24.3
FIXED INCOME									11,152	57.1
OTHER									3,633	18.6
<i>NEPC CUSTOM BENCHMARK</i>	<i>1.9</i>	<i>8.1</i>	<i>12.6</i>	<i>5.9</i>	<i>6.1</i>	<i>6.5</i>				
WELLINGTON OIF										
TOTAL	1.6	16.5	30.4						10,101	100.0
EQUITIES									3,535	35.0
FIXED INCOME									3,737	37.0
OTHER									2,828	28.0
<i>HYBRID 65% MSCI ACWI+35% BARCLAYS AG</i>	<i>3.0</i>	<i>11.3</i>	<i>21.9</i>							
SCHRODER										
TOTAL	9.1	31.8							9,266	100.0
OTHER	9.1	31.8							9,266	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>4.4</i>	<i>28.5</i>								
VERMONT CASH										
TOTAL	0.1	0.2	0.3	0.8	2.0	2.7	2.9	2.8	225	100.0
CASH EQUIVALENTS	0.1	0.2	0.3	0.8	3.0	3.6	3.6	3.0	225	100.0
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.5</i>	<i>1.5</i>	<i>2.2</i>	<i>2.3</i>	<i>2.2</i>		

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