

# 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-12	1-1
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Mar-12	2-2
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Master Trust Funds	MUN COMMIT	Mar-12	3-3
NEPC 02 TF EQ COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Mar-12	4-4
NEPC 03 TF FI COMMIT	Single Universe (Floating Bar)	Public Funds (DB)	MUN COMMIT	Mar-12	5-5
NEPC 04 AA PIE - BY MGR	Performance Summary		MUN ALL	Mar-12	6-7
NEPC 05 AA HIST - LAYERS	Performance Journal		MUN ALL	Mar-12	8-8
NEPC 06 AA PIE - BY ASSET	Performance Summary		MUN ALL	Mar-12	9-9
NEPC 07 AA POLCY MIN MAX	Performance Summary		MUN ALL	Mar-12	10-12
NEPC 08 PERF SUM - BAR CHART	Performance Summary		MUN ALL FMT PFD	Mar-12	13-13
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-12	14-14
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-12	15-15
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-12	16-16
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Master Trust Funds	MUN ALL FMT PFD	Mar-12	17-17
NEPC 09 FLOAT BAR TF - 1Q-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-12	18-18
NEPC 10 FLOAT BAR TF - 1Q-5YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-12	19-19
NEPC 11 FLOAT BAR TF - 6-10YR	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-12	20-20
NEPC 12 FLOAT BAR TF - ANNUAL	Single Universe (Floating Bar)	Public Funds (DB)	MUN ALL FMT PFD	Mar-12	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-12	22-22
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-12	23-23
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-12	24-24
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Master Trust Funds	MUN RISK RETURN	Mar-12	25-25
NEPC 13 TF RISK - RETURN - 3YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-12	26-26
NEPC 14 TF RISK - RETURN - 5YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-12	27-27
NEPC 15 TF RISK - RETURN - 7YR	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-12	28-28
NEPC 16 TF RISK - RETURN - 10Y	Universe - Scatter Diagram	Public Funds (DB)	MUN RISK RETURN	Mar-12	29-29
NEPC 18 PERF SUM - NON UNIV	Performance Summary		MUN ALL INDX FMT HEAD	Mar-12	30-34
NEPC 19 PERF SUM - EXCESS	Performance Summary		MUN ALL FMT PFD	Mar-12	35-40
NEPC 20 PERF SUM - UNIV	Universe - Tabular	Multi Univs	MUN ALL FMT PFD	Mar-12	41-48
NEPC 21 EQ STYLE HIST - LINE	Line Plot		MUN ALL	Mar-12	49-49
NEPC 22 EQ STYLE VAL/GROW DIST	Histogram		MUN ALL	Mar-12	
NEPC 23 EQ STYLE SIZE DIST	Histogram		MUN ALL	Mar-12	
NEPC 24 EQUITY STYLE DRIFT	Ellipse		MUN STYLE DRIFT	Mar-12	50-50
NEPC 25 ECON SEC ALLOC - UNIV	Single Universe (Floating Bar)	US Equity Funds	MUN ALL FMT PFD	Mar-12	51-52
NEPC 26 SECTOR ATT B-H	EQ Attr - Custom		MUN ALL	Mar-12	53-64
NEPC 27 EQ CHAR - MULTI FUND	EQ Characteristic Time Series		MUN ALL	Mar-12	65-65

## 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-12	66-95
NEPC 29 TEN BEST WORST BY RTN	EQ Hi Lo		MUN ALL	Mar-12	96-124
NEPC 30 FI CHAR - MULTI FUND	FI Characteristic Time Series		MUN ALL	Mar-12	125-125
NEPC 31 QTR AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-12	126-128
NEPC 32 YTD AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-12	129-131
NEPC 33 1YR AGRW - MULTI FUND	Performance Journal		MUN ALL	Mar-12	132-134
NEPC 34 PERF SUM - NO UNIV NOF	Performance Summary		MUN ALL INDX FMT HEAD	Mar-12	135-139
NEPC 35 PERF SUM - EXCESS NOF	Performance Summary		MUN ALL FMT PFD	Mar-12	140-145
NEPC 36 PERF SUM AC - NON UNIV	Performance Summary		MUN ALL FMT PFD	Mar-12	146-153
NEPC 37 RISK-RET STAT U 3+5YR	Universe - Tabular	Public Funds (DB)	MUN ALL FMT PFD	Mar-12	154-156
NEPC 38 RISK-RET STAT NO-U 3YR	Risk		MUN ALL	Mar-12	157-158
NEPC 39 RISK-RET STAT NO-U 5YR	Risk		MUN ALL	Mar-12	159-160

## VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Periods Ending March 31, 2012

### Total Fund Asset Growth Summary (\$000)

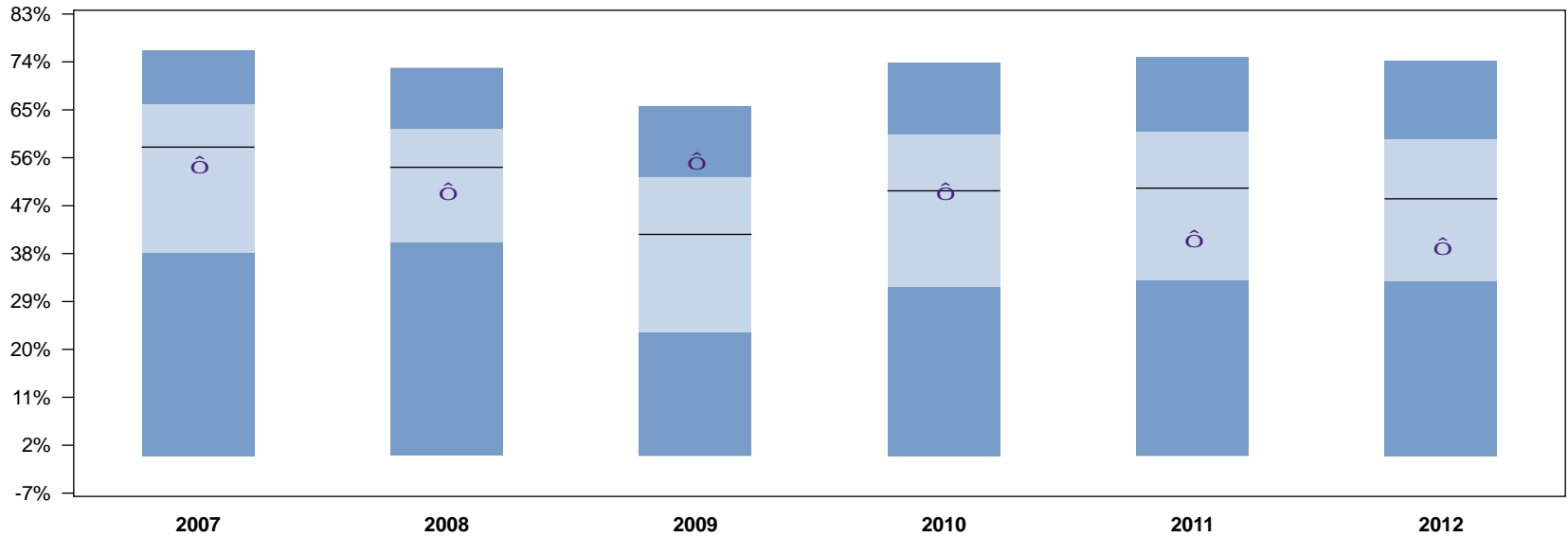
	One Quarter	Year to Date	One Year	Since Inception
<b>MUNI COMPOSITE</b>				
<b>Beginning Market Value</b>	387,418	387,418	387,971	0
<b>Net External Growth</b>	1,401	1,401	5,913	71,024
<b>Return on Investment</b>	24,539	24,539	19,475	343,761
<b>Income Received</b>	1	1	1	24,309
<b>Gain/Loss</b>	24,538	24,538	19,474	319,451
<b>Ending Market Value</b>	413,359	413,359	413,359	413,359

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2012

## Commitment to Equity (%)



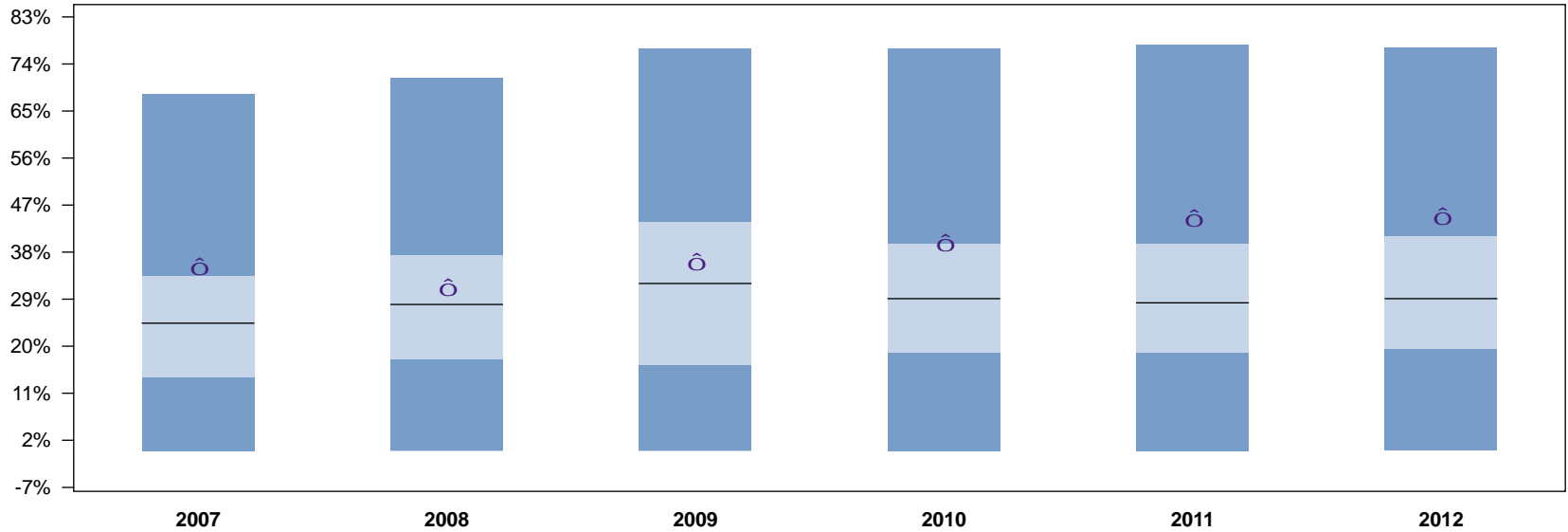
	2007	2008	2009	2010	2011	2012
⊖ MUNI COMPOSITE	55.1 58	50.1 61	55.8 18	50.1 50	41.2 66	39.9 67
5th Percentile	76.1	72.9	65.7	73.9	74.9	74.1
25th Percentile	66.1	61.5	52.5	60.4	61.0	59.5
50th Percentile	58.0	54.2	41.6	49.8	50.3	48.3
75th Percentile	38.1	40.0	23.1	31.7	32.9	32.8
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Master Trust Funds

Period Ending March 31, 2012

## Commitment to Fixed Income (%)



	2007	2008	2009	2010	2011	2012
⊖ MUNI COMPOSITE	35.7 21	31.8 38	36.7 39	40.2 25	45.1 19	45.3 21
5th Percentile	68.2	71.3	77.0	76.9	77.6	77.1
25th Percentile	33.5	37.4	43.9	39.7	39.6	41.0
50th Percentile	24.4	28.0	32.0	29.1	28.3	29.1
75th Percentile	14.0	17.4	16.3	18.8	18.8	19.4
95th Percentile	0.0	0.0	0.0	0.0	0.0	0.0

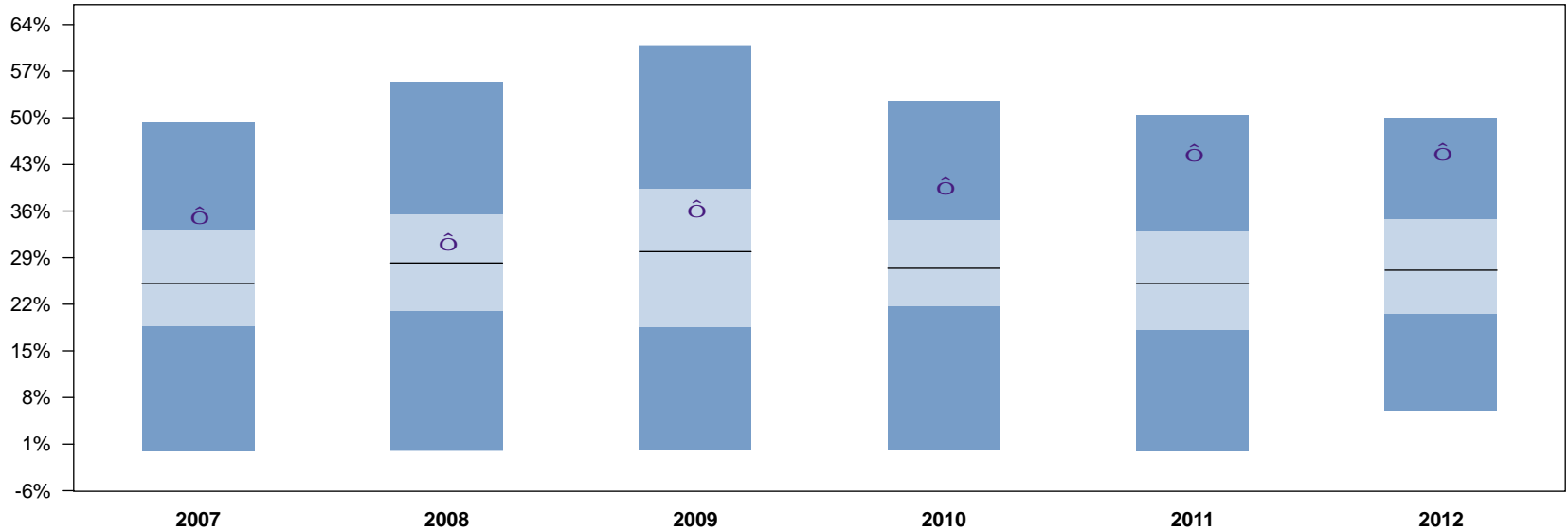


# VERMONT MUNICIPAL EMPLOYEES

Total Fund Allocation - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Commitment to Fixed Income (%)



	2007	2008	2009	2010	2011	2012
⊖ <b>MUNI COMPOSITE</b>	<b>35.7</b> 17	<b>31.8</b> 36	<b>36.7</b> 33	<b>40.2</b> 17	<b>45.1</b> 10	<b>45.3</b> 11
5th Percentile	49.3	55.4	60.9	52.4	50.4	49.9
25th Percentile	33.2	35.6	39.4	34.6	32.9	34.8
50th Percentile	25.1	28.2	29.9	27.4	25.1	27.1
75th Percentile	18.7	20.9	18.5	21.6	18.1	20.5
95th Percentile	0.0	0.0	0.0	0.0	0.0	6.1

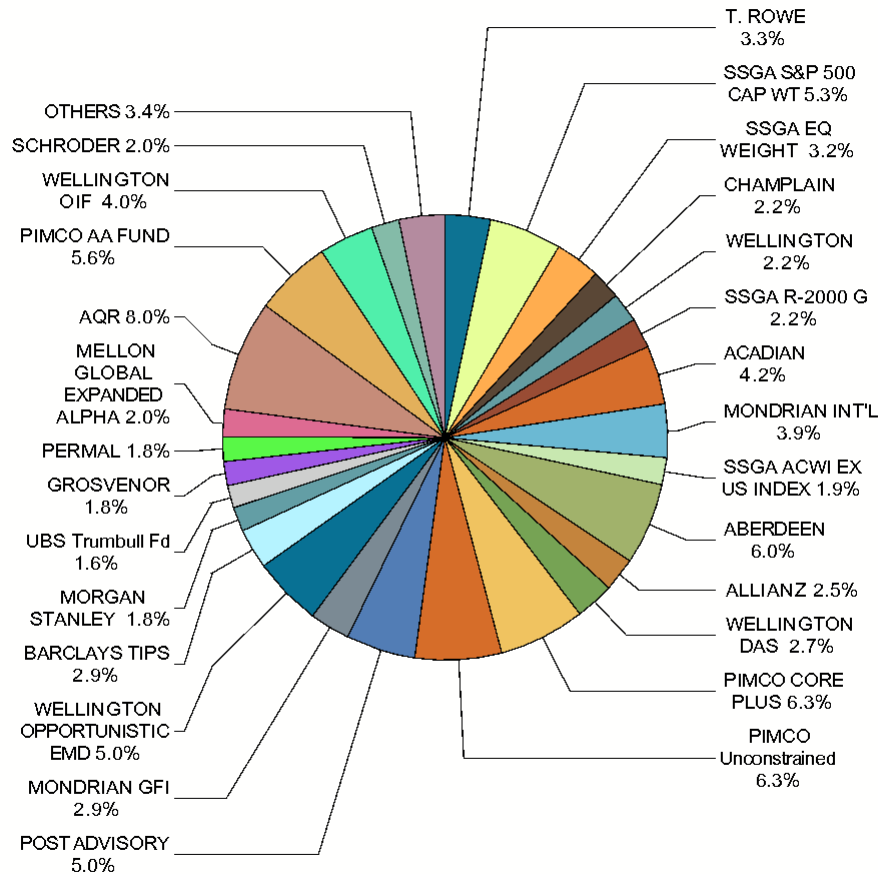


# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2012

## Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
T. ROWE	13,781,342	3.3
PIMCO	25,614	0.0
SSGA S&P 500 CAP WT	21,740,491	5.3
SSGA EQ WEIGHT	13,432,661	3.2
SSGA S&P MIDCAP	2,543,638	0.6
CHAMPLAIN	8,901,547	2.2
WELLINGTON	9,006,150	2.2
SSGA R-2000 G	8,968,557	2.2
ACADIAN	17,496,670	4.2
MONDRIAN INT'L	16,075,128	3.9
SSGA ACWI EX US INDEX	7,987,405	1.9
ABERDEEN	24,774,618	6.0
ALLIANZ	10,127,680	2.5
WELLINGTON DAS	11,353,358	2.7
PIMCO CORE PLUS	26,168,259	6.3
PIMCO Unconstrained	25,954,626	6.3
POST ADVISORY	20,724,358	5.0
KDP	4,103,592	1.0
BRANDYWINE	353,327	0.1
MONDRIAN GFI	12,188,089	2.9
WELLINGTON OPPORTUNISTIC EMD	20,657,942	5.0

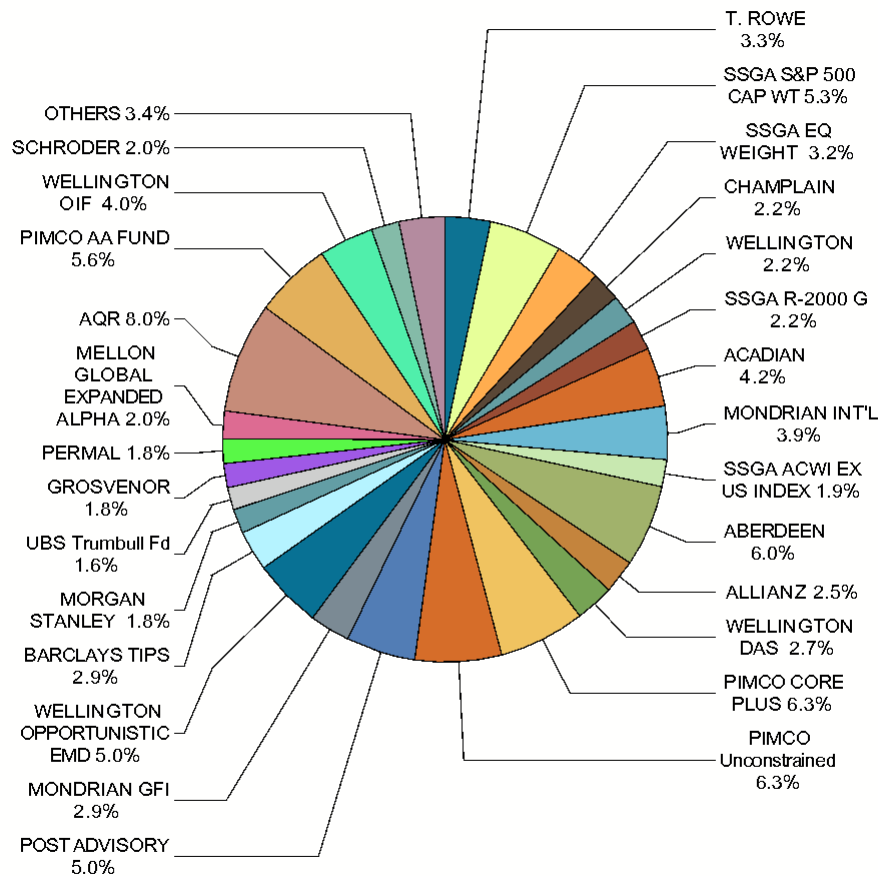
\* Allocations include cash held by manager

# VERMONT PENSION INVESTMENT COMMITTEE

Total Fund - Investment Managers

Period Ending March 31, 2012

## Asset Allocation - by Manager



FUND	Market Value (\$)	% of Fund
BARCLAYS TIPS	12,098,129	2.9
MORGAN STANLEY	7,263,696	1.8
UBS Trumbull Fd	6,810,721	1.6
RREEF AMERICA	2,794,859	0.7
TRANSWESTERN	81,871	0.0
GROSVENOR	7,341,722	1.8
PERMAL	7,417,986	1.8
GAM	3,719,209	0.9
MELLON GLOBAL EXPANDED ALPHA	8,142,629	2.0
AQR	33,138,080	8.0
PIMCO AA FUND	23,172,609	5.6
WELLINGTON OIF	16,572,064	4.0
SCHRODER	8,175,190	2.0
VERMONT CASH	264,710	0.1
<b>TOTAL</b>	<b>413,358,527</b>	<b>100.0</b>

\* Allocations include cash held by manager

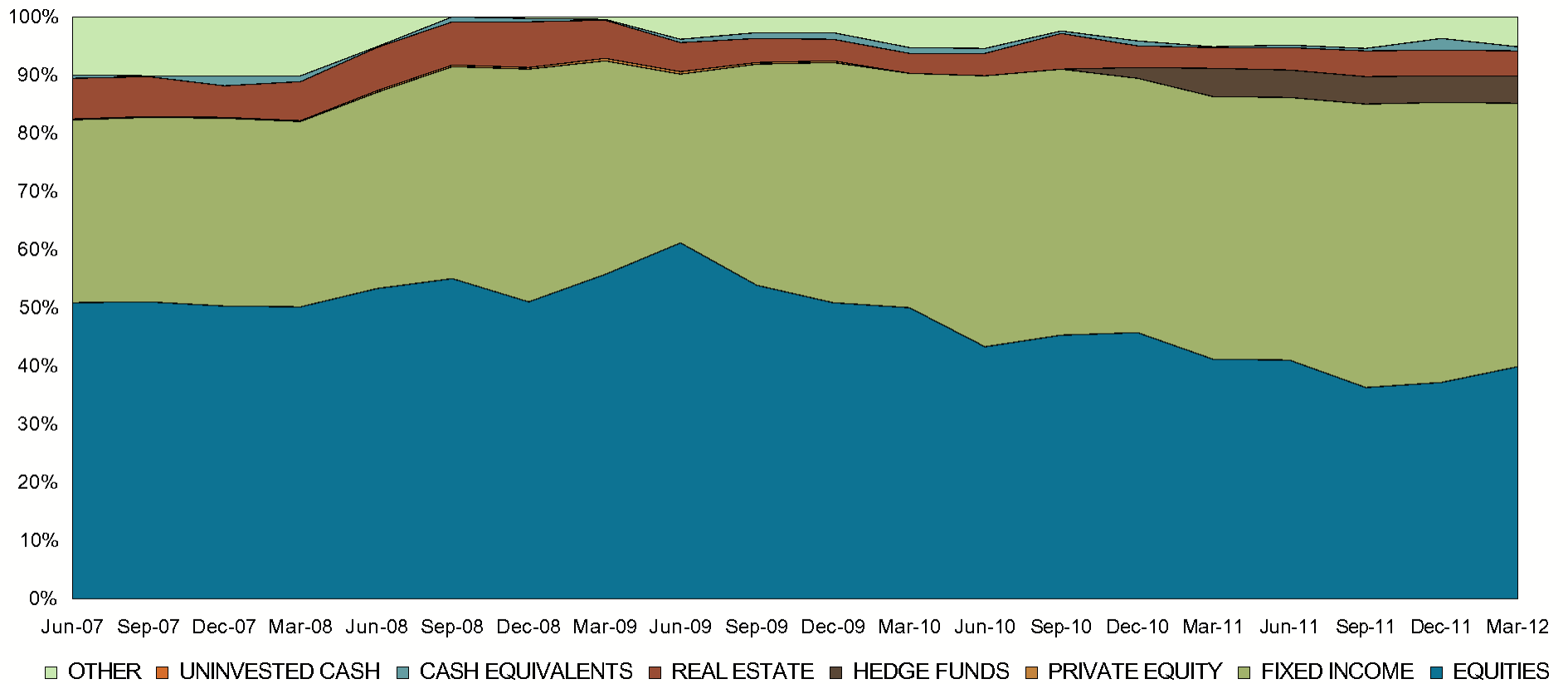
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2012

## Asset Allocation History

Asset Allocation History



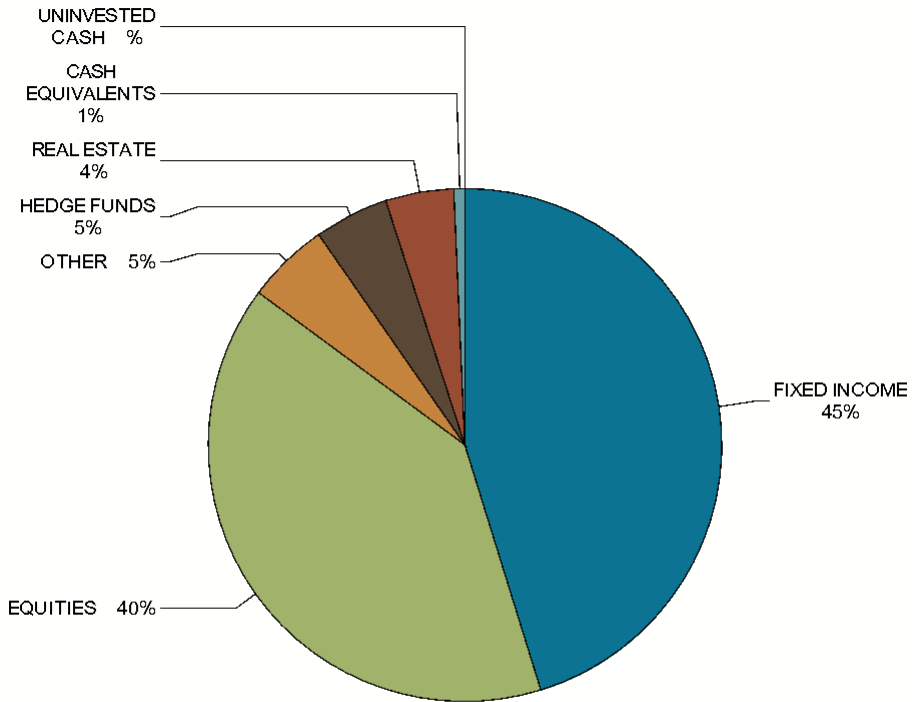
\* Allocations exclude manager cash

# VERMONT MUNICIPAL EMPLOYEES

## MUNICIPAL SYSTEM COMPOSITE

Period Ending March 31, 2012

### Asset Allocation - by Asset Type



<u>ASSET CLASS</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
FIXED INCOME	187,070,575	45.3
EQUITIES	164,869,623	39.9
OTHER	21,476,344	5.2
HEDGE FUNDS	19,312,061	4.7
REAL ESTATE	17,712,570	4.3
CASH EQUIVALENTS	2,949,924	0.7
UNINVESTED CASH	-32,571	0.0
<b>TOTAL</b>	<b>413,358,527</b>	<b>100.0</b>

## VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
<b>MUNI COMPOSITE</b>	<b>413,359</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LARGE CAP EQ</b>	<b>48,980</b>	<b>11.8</b>	<b>0.0</b>	<b>11.8</b>	<b>-</b>	<b>-</b>
T. ROWE	13,781	3.3	0.0	3.3	-	-
PIMCO	26	0.0	0.0	0.0	-	-
SSGA S&P 500 CAP WT	21,740	5.3	0.0	5.3	-	-
SSGA EQ WEIGHT	13,433	3.2	0.0	3.2	-	-
<b>SMALL CAP EQ</b>	<b>29,420</b>	<b>7.1</b>	<b>0.0</b>	<b>7.1</b>	<b>-</b>	<b>-</b>
SSGA S&P MIDCAP	2,544	0.6	0.0	0.6	-	-
CHAMPLAIN	8,902	2.2	0.0	2.2	-	-
WELLINGTON	9,006	2.2	0.0	2.2	-	-
SSGA R-2000 G	8,969	2.2	0.0	2.2	-	-
<b>INT'L EQUITY</b>	<b>41,559</b>	<b>10.1</b>	<b>0.0</b>	<b>10.1</b>	<b>-</b>	<b>-</b>
ACADIAN	17,497	4.2	0.0	4.2	-	-
MONDRIAN INT'L	16,075	3.9	0.0	3.9	-	-
SSGA ACWI EX US INDEX	7,987	1.9	0.0	1.9	-	-
ABERDEEN	24,775	6.0	0.0	6.0	-	-
<b>MUNI CORE FIXED</b>	<b>73,604</b>	<b>17.8</b>	<b>0.0</b>	<b>17.8</b>	<b>-</b>	<b>-</b>
ALLIANZ	10,128	2.5	0.0	2.5	-	-
WELLINGTON DAS	11,353	2.7	0.0	2.7	-	-
PIMCO CORE PLUS	26,168	6.3	0.0	6.3	-	-
PIMCO Unconstrained	25,955	6.3	0.0	6.3	-	-

## VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	Market Value (\$000)	Actual Weight (%)	Policy Weight (%)	Variance (%)	Min Target (%)	Max Target (%)
POST ADVISORY	20,724	5.0	0.0	5.0	-	-
KDP	4,104	1.0	0.0	1.0	-	-
<b>MUNI GFI COMP</b>	<b>12,541</b>	<b>3.0</b>	<b>0.0</b>	<b>3.0</b>	-	-
BRANDYWINE	353	0.1	0.0	0.1	-	-
MONDRIAN GFI	12,188	2.9	0.0	2.9	-	-
WELLINGTON OPPORTUNISTIC EMD	20,658	5.0	0.0	5.0	-	-
BARCLAYS TIPS	12,098	2.9	0.0	2.9	-	-
MORGAN STANLEY	7,264	1.8	0.0	1.8	-	-
UBS Trumbull Fd	6,811	1.6	0.0	1.6	-	-
RREEF AMERICA	2,795	0.7	0.0	0.7	-	-
TRANSWESTERN	82	0.0	0.0	0.0	-	-
GROSVENOR	7,342	1.8	0.0	1.8	-	-
PERMAL	7,418	1.8	0.0	1.8	-	-
GAM	3,719	0.9	0.0	0.9	-	-
<b>MUNI GAA COMP</b>	<b>81,025</b>	<b>19.6</b>	<b>0.0</b>	<b>19.6</b>	-	-
MELLON GLOBAL EXPANDED ALPHA	8,143	2.0	0.0	2.0	-	-
AQR	33,138	8.0	0.0	8.0	-	-
PIMCO AA FUND	23,173	5.6	0.0	5.6	-	-
WELLINGTON OIF	16,572	4.0	0.0	4.0	-	-

## VERMONT MUNICIPAL EMPLOYEES

Review Fund Allocations

Period Ending March 31, 2012

### Actual vs. Policy Weights

	<b>Market Value (\$000)</b>	<b>Actual Weight (%)</b>	<b>Policy Weight (%)</b>	<b>Variance (%)</b>	<b>Min Target (%)</b>	<b>Max Target (%)</b>
SCHRODER	8,175	2.0	0.0	<b>2.0</b>	-	-
VERMONT CASH	265	0.1	0.0	<b>0.1</b>	-	-

# VERMONT MUNICIPAL EMPLOYEES

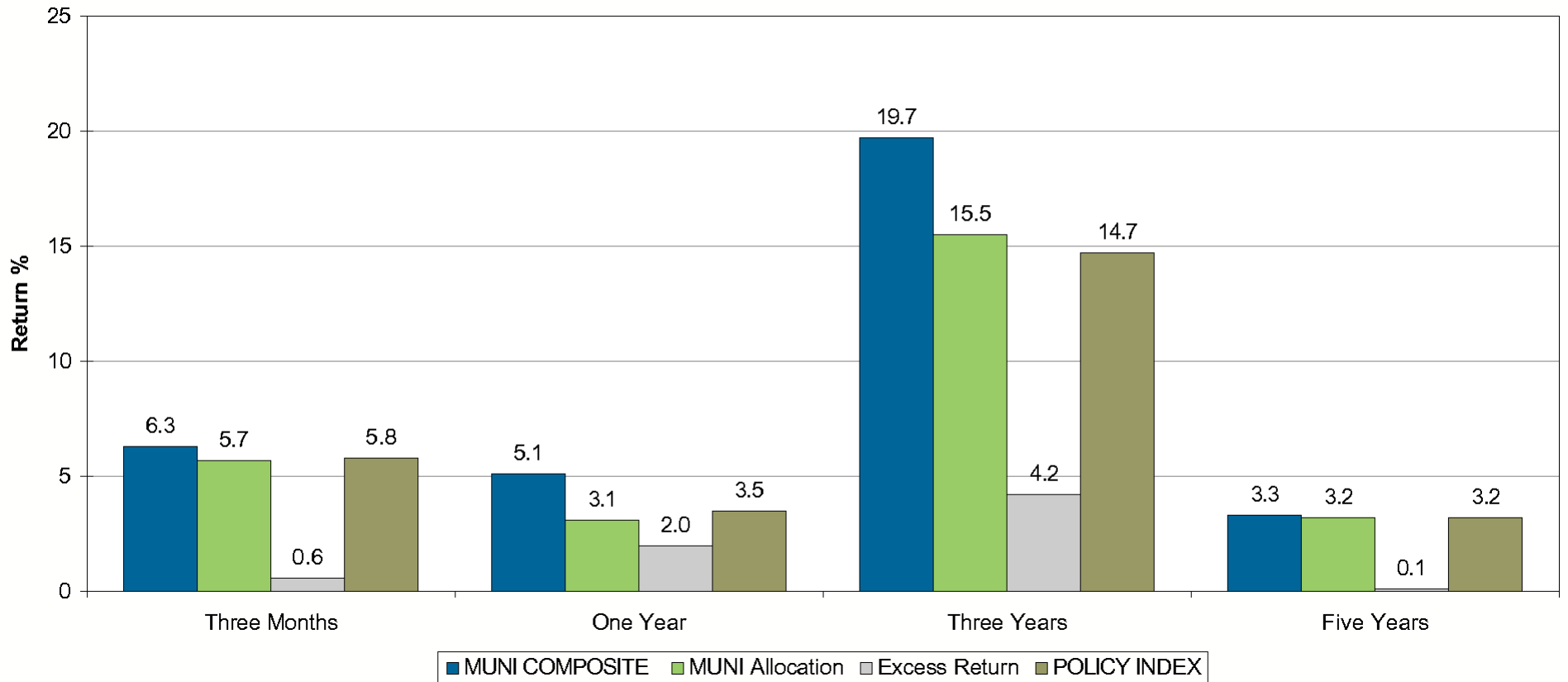
## POLICY INDEX

Benchmark:

Periods Ending March 31, 2012

### Fund Performance vs. Benchmark

#### MUNI COMPOSITE



\* Performance shown is gross of manager fees.

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

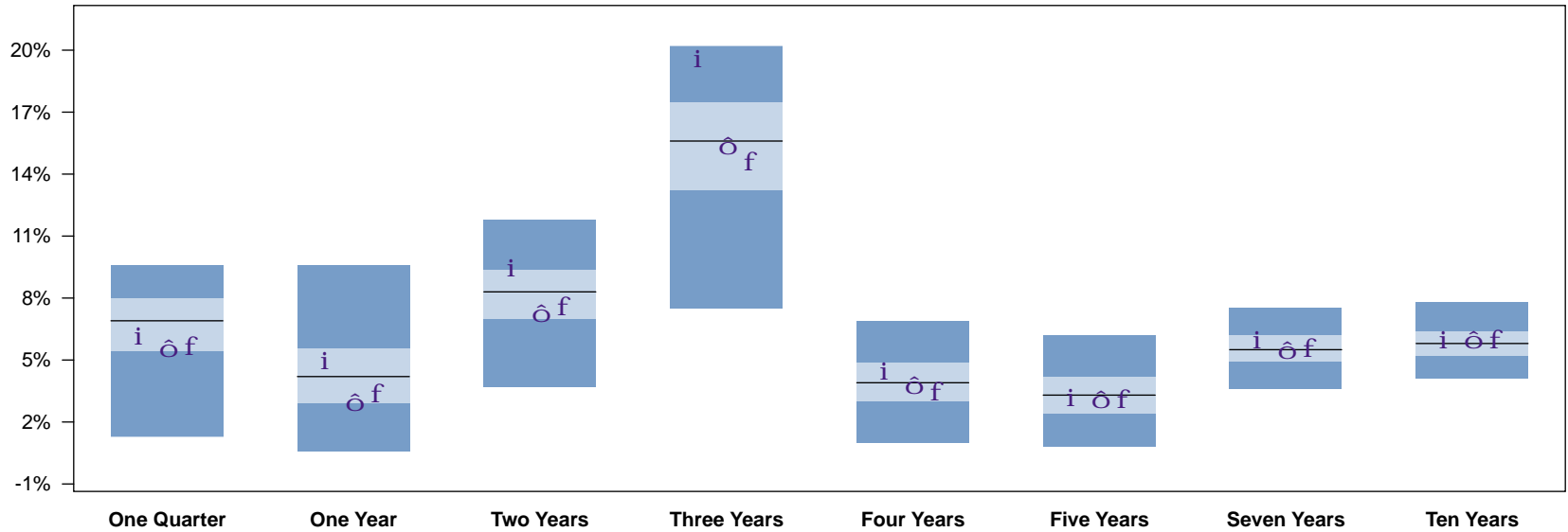


# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



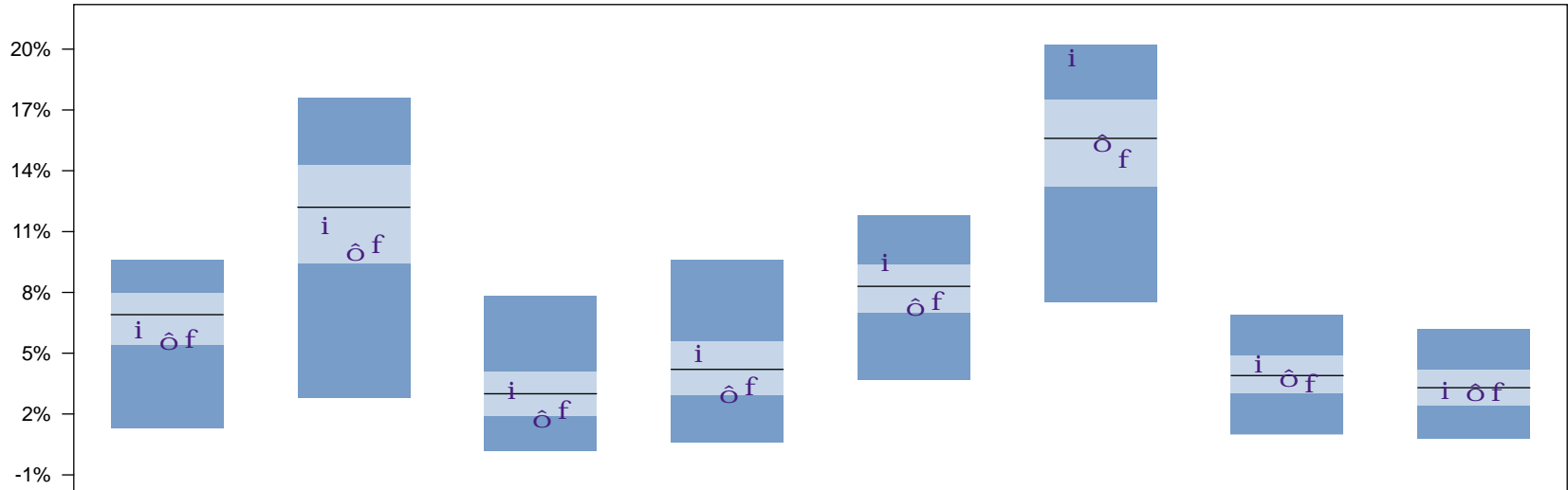
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>i MUNI COMPOSITE</b>	<b>6.3</b>	<b>62</b>	<b>5.1</b>	<b>32</b>	<b>9.6</b>	<b>21</b>	<b>19.7</b>	<b>7</b>	<b>4.6</b>	<b>32</b>	<b>3.3</b>	<b>47</b>	<b>6.1</b>	<b>28</b>	<b>6.1</b>	<b>40</b>
<b>o MUNI Allocation</b>	<b>5.7</b>	<b>72</b>	<b>3.1</b>	<b>73</b>	<b>7.4</b>	<b>70</b>	<b>15.5</b>	<b>52</b>	<b>3.9</b>	<b>52</b>	<b>3.2</b>	<b>54</b>	<b>5.6</b>	<b>46</b>	<b>6.1</b>	<b>41</b>
<b>f POLICY INDEX</b>	<b>5.8</b>	<b>70</b>	<b>3.5</b>	<b>64</b>	<b>7.7</b>	<b>65</b>	<b>14.7</b>	<b>60</b>	<b>3.6</b>	<b>59</b>	<b>3.2</b>	<b>54</b>	<b>5.7</b>	<b>43</b>	<b>6.1</b>	<b>38</b>
5th Percentile	9.6	9.6	11.8	20.2	6.9	6.2	7.5	7.8								
25th Percentile	8.0	5.6	9.4	17.5	4.9	4.2	6.2	6.4								
50th Percentile	6.9	4.2	8.3	15.6	3.9	3.3	5.5	5.8								
75th Percentile	5.4	2.9	7.0	13.2	3.0	2.4	4.9	5.2								
95th Percentile	1.3	0.6	3.7	7.5	1.0	0.8	3.6	4.1								

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



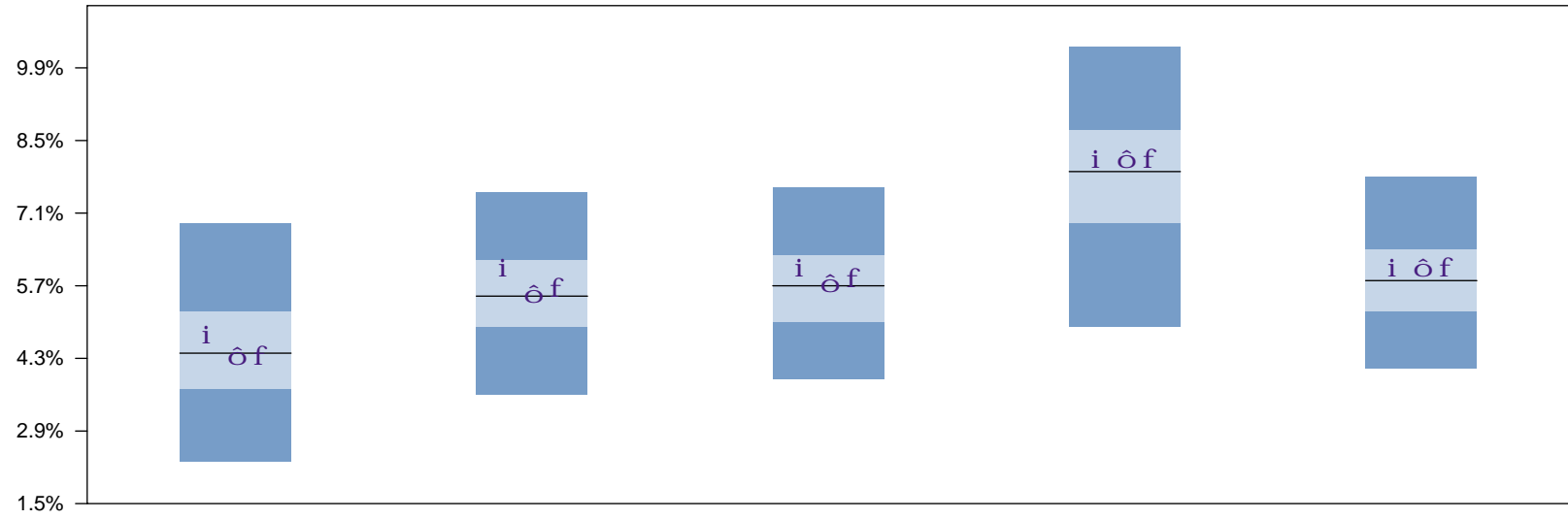
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>i</b> MUNI COMPOSITE	6.3	62	11.4	60	3.3	43	5.1	32	9.6	21	19.7	7	4.6	32	3.3	47
<b>o</b> MUNI Allocation	5.7	72	10.1	70	1.9	76	3.1	73	7.4	70	15.5	52	3.9	52	3.2	54
<b>f</b> POLICY INDEX	5.8	70	10.5	68	2.3	68	3.5	64	7.7	65	14.7	60	3.6	59	3.2	54
5th Percentile	9.6		17.6		7.8		9.6		11.8		20.2		6.9		6.2	
25th Percentile	8.0		14.3		4.1		5.6		9.4		17.5		4.9		4.2	
50th Percentile	6.9		12.2		3.0		4.2		8.3		15.6		3.9		3.3	
75th Percentile	5.4		9.4		1.9		2.9		7.0		13.2		3.0		2.4	
95th Percentile	1.3		2.8		0.2		0.6		3.7		7.5		1.0		0.8	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



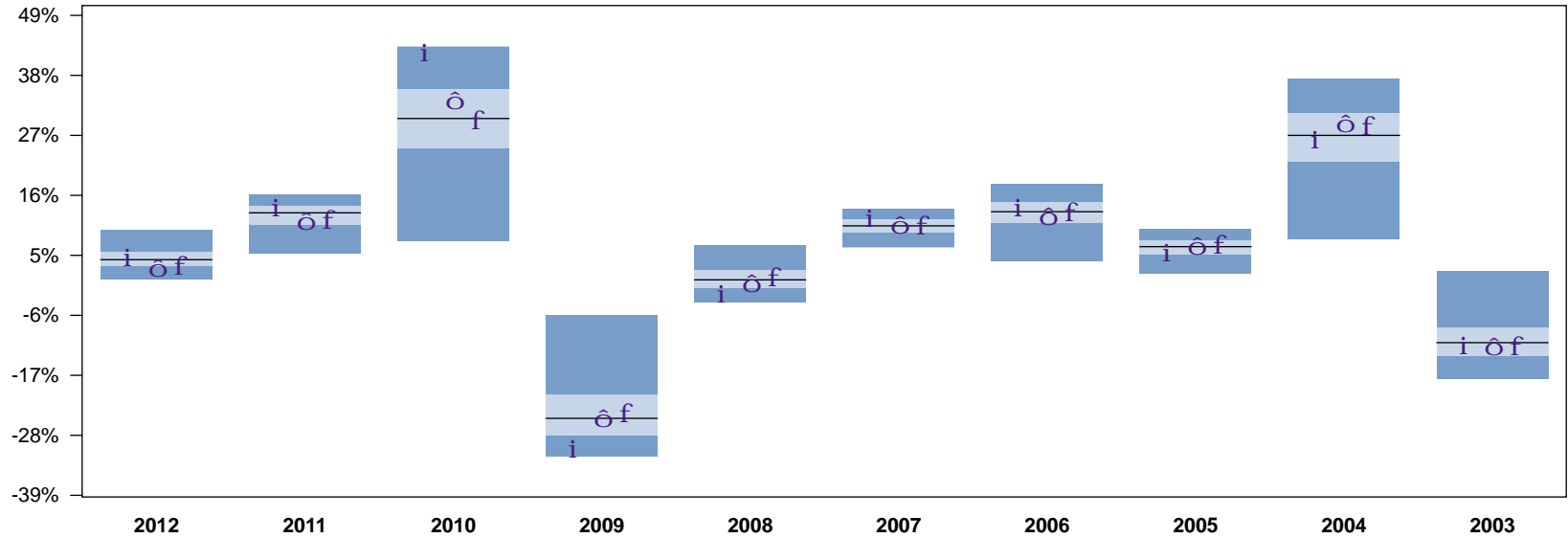
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>i MUNI COMPOSITE</b>	<b>4.8 36</b>	<b>6.1 28</b>	<b>6.1 33</b>	<b>8.2 40</b>	<b>6.1 40</b>
<b>o MUNI Allocation</b>	4.4 52	5.6 46	5.8 46	8.2 40	6.1 41
<b>f POLICY INDEX</b>	<b>4.4 52</b>	<b>5.7 43</b>	<b>5.9 41</b>	<b>8.2 36</b>	<b>6.1 38</b>
5th Percentile	6.9	7.5	7.6	10.3	7.8
25th Percentile	5.2	6.2	6.3	8.7	6.4
50th Percentile	4.4	5.5	5.7	7.9	5.8
75th Percentile	3.7	4.9	5.0	6.9	5.2
95th Percentile	2.3	3.6	3.9	4.9	4.1

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Total Fund Performance - One Year Time Periods



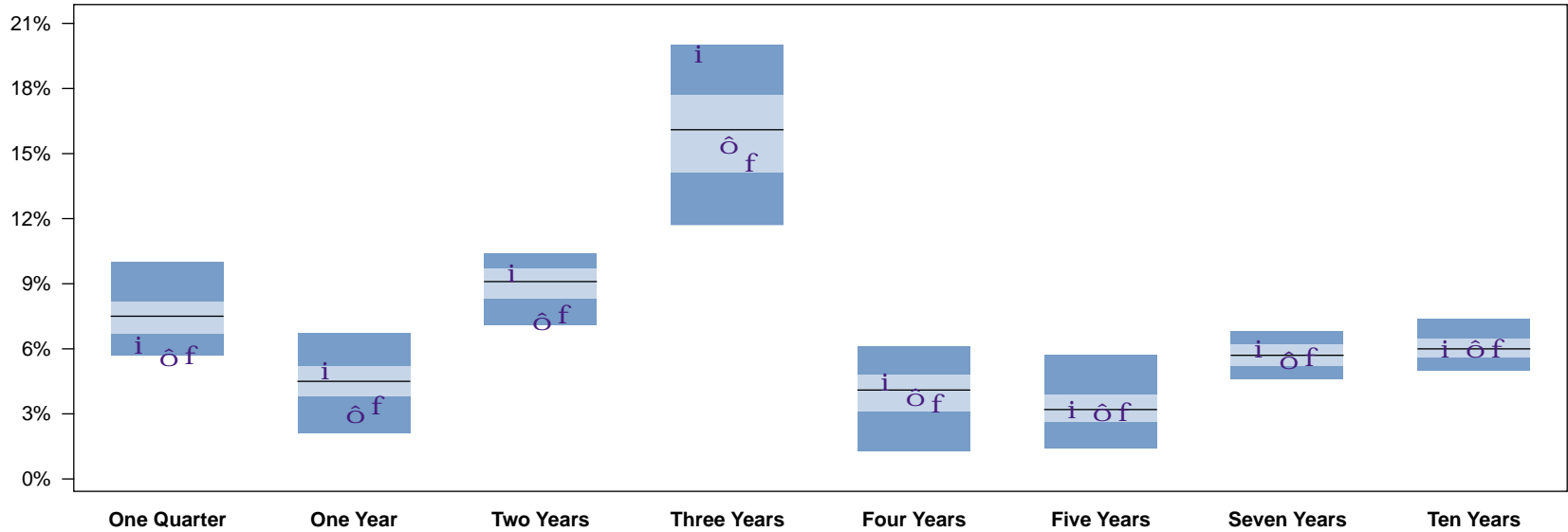
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003										
<b>i MUNI COMPOSITE</b>	<b>5.1</b>	<b>32</b>	<b>14.3</b>	<b>23</b>	<b>42.6</b>	<b>6</b>	<b>-30.1</b>	<b>90</b>	<b>-1.6</b>	<b>81</b>	<b>12.2</b>	<b>15</b>	<b>14.3</b>	<b>33</b>	<b>6.0</b>	<b>62</b>	<b>26.6</b>	<b>54</b>	<b>-11.1</b>	<b>52</b>
<b>o MUNI Allocation</b>	<b>3.1</b>	<b>73</b>	<b>11.8</b>	<b>65</b>	<b>33.8</b>	<b>35</b>	<b>-24.5</b>	<b>46</b>	<b>0.3</b>	<b>54</b>	<b>11.0</b>	<b>37</b>	<b>12.7</b>	<b>54</b>	<b>7.1</b>	<b>41</b>	<b>29.6</b>	<b>34</b>	<b>-11.3</b>	<b>54</b>
<b>f POLICY INDEX</b>	<b>3.5</b>	<b>64</b>	<b>12.0</b>	<b>62</b>	<b>30.2</b>	<b>50</b>	<b>-23.6</b>	<b>40</b>	<b>1.4</b>	<b>37</b>	<b>10.9</b>	<b>40</b>	<b>13.4</b>	<b>47</b>	<b>7.4</b>	<b>34</b>	<b>29.2</b>	<b>37</b>	<b>-11.2</b>	<b>53</b>
5th Percentile	9.6	16.2	43.3	-6.0	6.8	13.4	18.0	9.8	37.3	2.0										
25th Percentile	5.6	14.2	35.6	-20.5	2.4	11.6	14.8	7.8	31.1	-8.2										
50th Percentile	4.2	12.8	30.1	-24.9	0.5	10.4	13.0	6.6	27.0	-11.0										
75th Percentile	2.9	10.6	24.5	-28.0	-1.1	9.1	10.9	5.1	22.2	-13.5										
95th Percentile	0.6	5.4	7.6	-31.8	-3.6	6.5	4.0	1.7	8.0	-17.6										

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



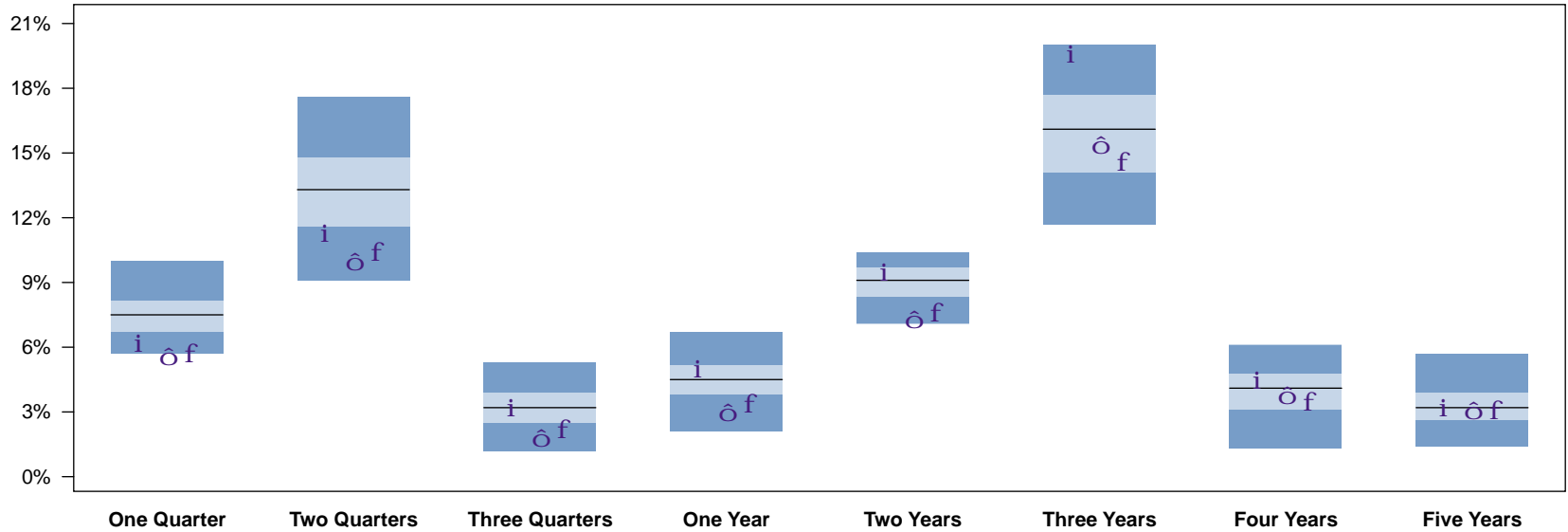
	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>i</b> MUNI COMPOSITE	<b>6.3</b>	<b>85</b>	<b>5.1</b>	<b>28</b>	<b>9.6</b>	<b>31</b>	<b>19.7</b>	<b>7</b>	<b>4.6</b>	<b>31</b>	<b>3.3</b>	<b>42</b>	<b>6.1</b>	<b>30</b>	<b>6.1</b>	<b>43</b>
<b>o</b> MUNI Allocation	5.7	96	3.1	90	7.4	93	15.5	59	3.9	53	3.2	53	5.6	56	6.1	44
<b>f</b> POLICY INDEX	<b>5.8</b>	<b>95</b>	<b>3.5</b>	<b>85</b>	<b>7.7</b>	<b>88</b>	<b>14.7</b>	<b>68</b>	<b>3.6</b>	<b>63</b>	<b>3.2</b>	<b>53</b>	<b>5.7</b>	<b>52</b>	<b>6.1</b>	<b>41</b>
5th Percentile	10.0	6.7	10.4	20.0	6.1	5.7	6.8	7.4								
25th Percentile	8.2	5.2	9.7	17.7	4.8	3.9	6.2	6.5								
50th Percentile	7.5	4.5	9.1	16.1	4.1	3.2	5.7	6.0								
75th Percentile	6.7	3.8	8.3	14.1	3.1	2.6	5.2	5.6								
95th Percentile	5.7	2.1	7.1	11.7	1.3	1.4	4.6	5.0								

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



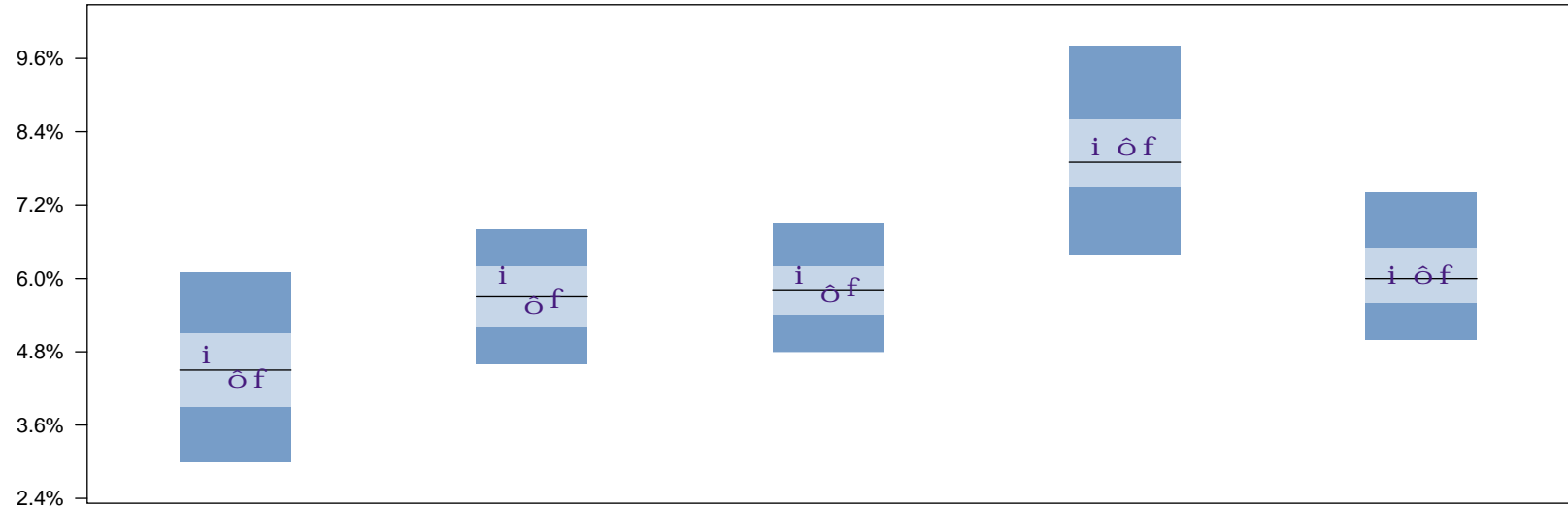
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
<b>i</b> <b>MUNI COMPOSITE</b>	<b>6.3</b>	<b>85</b>	<b>11.4</b>	<b>79</b>	<b>3.3</b>	<b>47</b>	<b>5.1</b>	<b>28</b>	<b>9.6</b>	<b>31</b>	<b>19.7</b>	<b>7</b>	<b>4.6</b>	<b>31</b>	<b>3.3</b>	<b>42</b>
<b>o</b> MUNI Allocation	5.7	96	10.1	93	1.9	89	3.1	90	7.4	93	15.5	59	3.9	53	3.2	53
<b>f</b> <b>POLICY INDEX</b>	<b>5.8</b>	<b>95</b>	<b>10.5</b>	<b>90</b>	<b>2.3</b>	<b>78</b>	<b>3.5</b>	<b>85</b>	<b>7.7</b>	<b>88</b>	<b>14.7</b>	<b>68</b>	<b>3.6</b>	<b>63</b>	<b>3.2</b>	<b>53</b>
5th Percentile	10.0		17.6		5.3		6.7		10.4		20.0		6.1		5.7	
25th Percentile	8.2		14.8		3.9		5.2		9.7		17.7		4.8		3.9	
50th Percentile	7.5		13.3		3.2		4.5		9.1		16.1		4.1		3.2	
75th Percentile	6.7		11.6		2.5		3.8		8.3		14.1		3.1		2.6	
95th Percentile	5.7		9.1		1.2		2.1		7.1		11.7		1.3		1.4	

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Periods Ending March 31, 2012

## Total Fund Performance - Trailing Periods



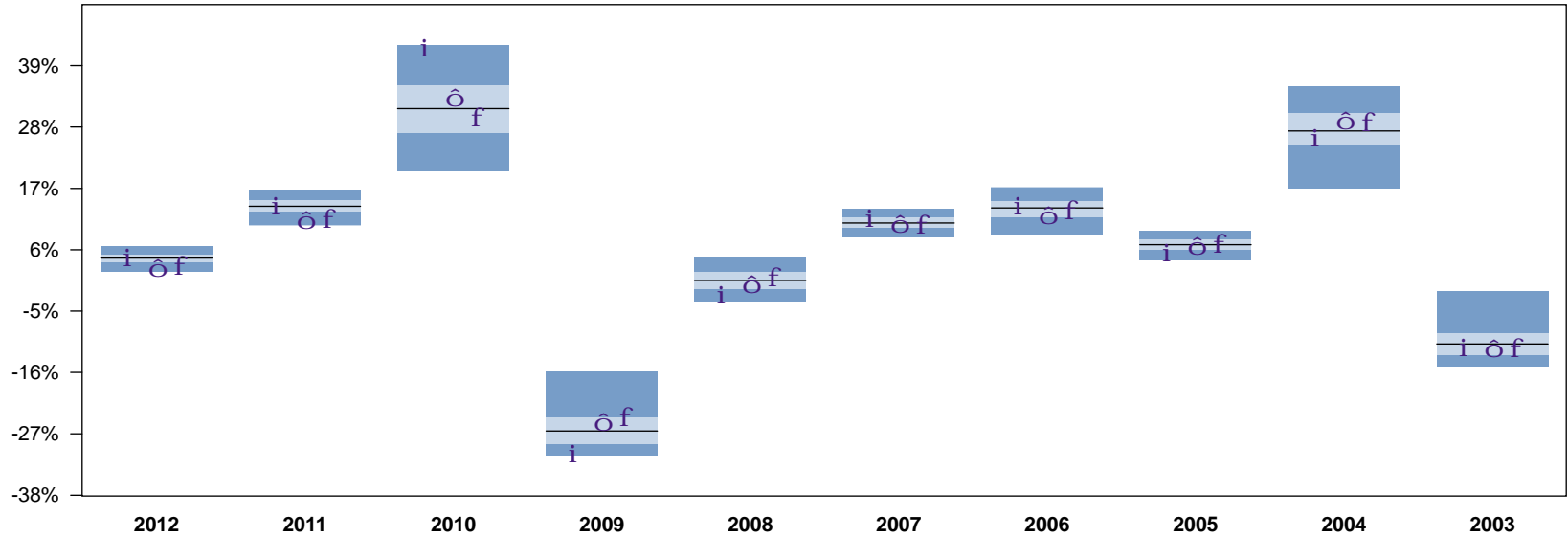
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
<b>i</b> <b>MUNI COMPOSITE</b>	<b>4.8 36</b>	<b>6.1 30</b>	<b>6.1 38</b>	<b>8.2 41</b>	<b>6.1 43</b>
<b>o</b> MUNI Allocation	4.4 52	5.6 56	5.8 55	8.2 41	6.1 44
<b>f</b> <b>POLICY INDEX</b>	<b>4.4 53</b>	<b>5.7 52</b>	<b>5.9 48</b>	<b>8.2 34</b>	<b>6.1 41</b>
5th Percentile	6.1	6.8	6.9	9.8	7.4
25th Percentile	5.1	6.2	6.2	8.6	6.5
50th Percentile	4.5	5.7	5.8	7.9	6.0
75th Percentile	3.9	5.2	5.4	7.5	5.6
95th Percentile	3.0	4.6	4.8	6.4	5.0

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Total Fund Performance - One Year Time Periods



	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003										
<b>i MUNI COMPOSITE</b>	<b>5.1</b>	<b>28</b>	<b>14.3</b>	<b>42</b>	<b>42.6</b>	<b>7</b>	<b>-30.1</b>	<b>90</b>	<b>-1.6</b>	<b>83</b>	<b>12.2</b>	<b>17</b>	<b>14.3</b>	<b>35</b>	<b>6.0</b>	<b>74</b>	<b>26.6</b>	<b>60</b>	<b>-11.1</b>	<b>55</b>
<b>o MUNI Allocation</b>	<b>3.1</b>	<b>90</b>	<b>11.8</b>	<b>85</b>	<b>33.8</b>	<b>38</b>	<b>-24.5</b>	<b>26</b>	<b>0.3</b>	<b>54</b>	<b>11.0</b>	<b>46</b>	<b>12.7</b>	<b>63</b>	<b>7.1</b>	<b>46</b>	<b>29.6</b>	<b>34</b>	<b>-11.3</b>	<b>58</b>
<b>f POLICY INDEX</b>	<b>3.5</b>	<b>85</b>	<b>12.0</b>	<b>83</b>	<b>30.2</b>	<b>54</b>	<b>-23.6</b>	<b>22</b>	<b>1.4</b>	<b>35</b>	<b>10.9</b>	<b>50</b>	<b>13.4</b>	<b>52</b>	<b>7.4</b>	<b>37</b>	<b>29.2</b>	<b>38</b>	<b>-11.2</b>	<b>57</b>
5th Percentile	6.7	16.8	42.6	-15.9	4.5	13.3	17.2	9.3	35.2	-1.5										
25th Percentile	5.2	15.0	35.5	-24.1	2.0	11.9	14.8	7.8	30.5	-8.9										
50th Percentile	4.5	13.8	31.3	-26.5	0.5	10.8	13.5	6.9	27.3	-10.9										
75th Percentile	3.8	12.8	26.9	-28.8	-1.0	9.9	11.7	6.0	24.7	-13.0										
95th Percentile	2.1	10.4	20.1	-30.8	-3.2	8.3	8.6	4.2	17.0	-14.9										

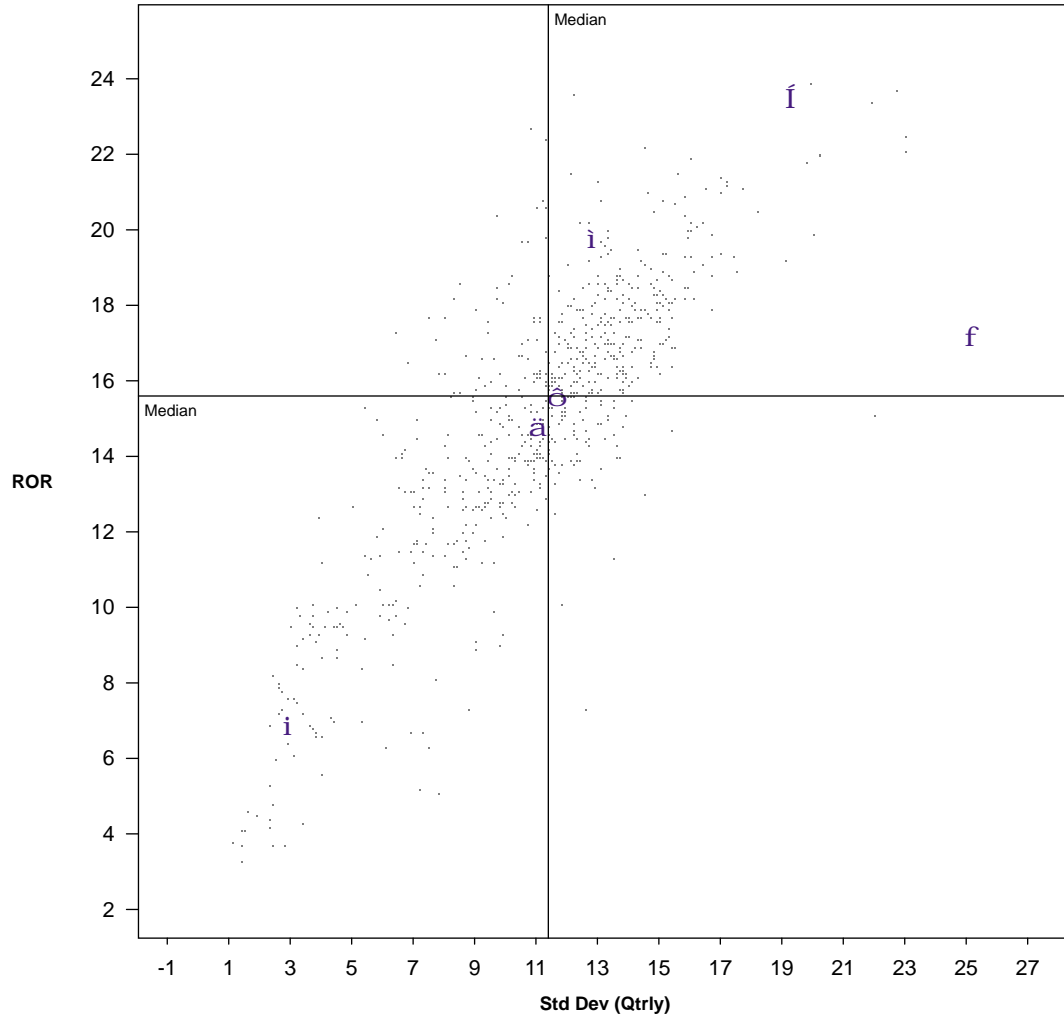


# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	19.7 7	13.1 73	1.5 27
<b>ö</b> MUNI Allocation	15.5 52	11.8 57	1.3 57
<b>ä</b> POLICY INDEX	14.7 60	11.2 47	1.3 56
<b>í</b> S&P 500	23.4 1	19.6 99	1.2 81
<b>i</b> BARCLAYS AGGREGATE BOND	6.8 97	3.2 6	2.1 6
<b>f</b> MSCI EAFE (NET)	17.1 28	25.4 100	0.7 100
<i>Citigroup WGBI (All Maturities)</i>	6.2 98	6.4 15	0.9 99
Median	15.6	11.4	1.3

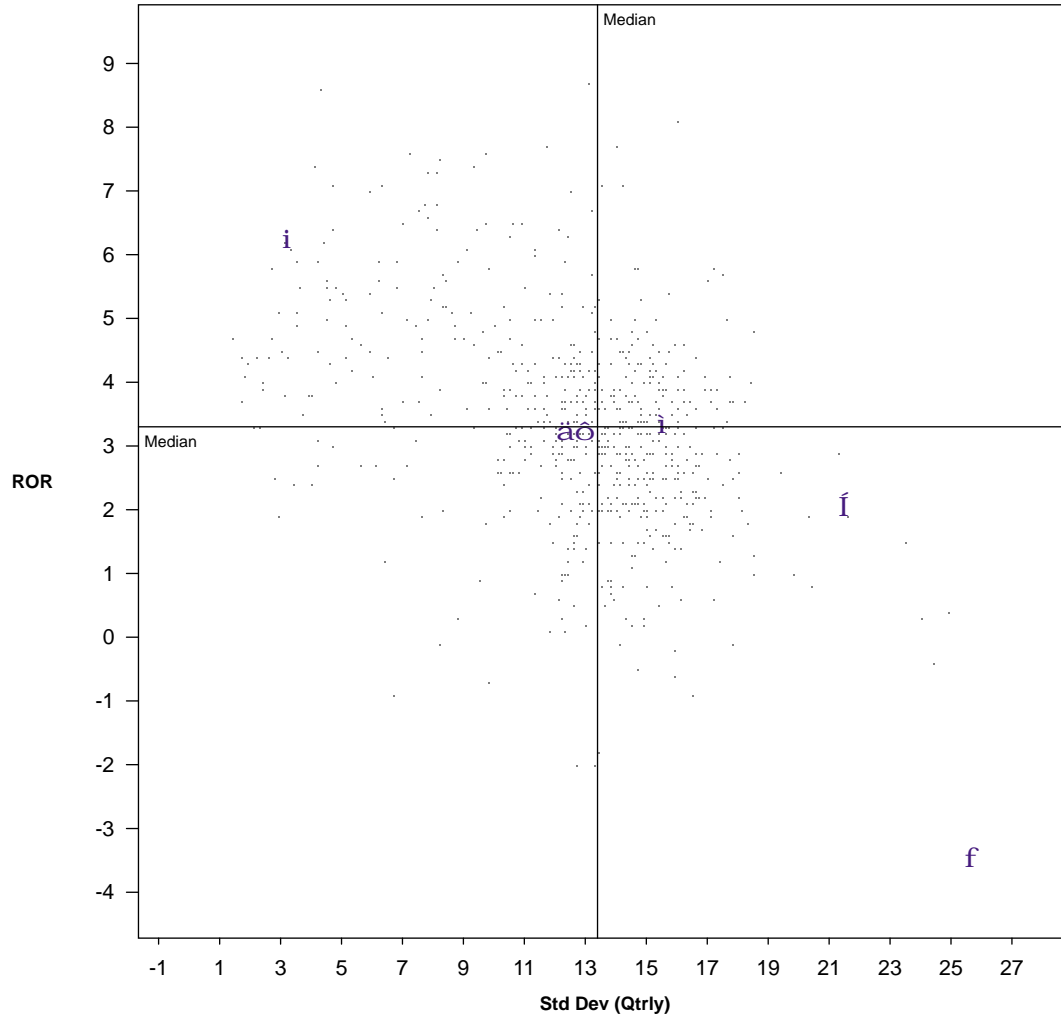
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>3.3 47</b>	<b>15.8 84</b>	<b>0.1 59</b>
<b>o</b> MUNI Allocation	3.2 54	13.1 46	0.1 54
<b>a</b> POLICY INDEX	3.2 54	12.5 37	0.2 50
<b>f</b> S&P 500	2.0 82	21.8 100	0.0 88
<b>i</b> BARCLAYS AGGREGATE BOND	6.2 5	3.5 4	1.4 1
<b>f</b> MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 99
<i>Citigroup WGBI (All Maturities)</i>	6.8 3	8.9 16	0.6 8
Median	3.3	13.4	0.2

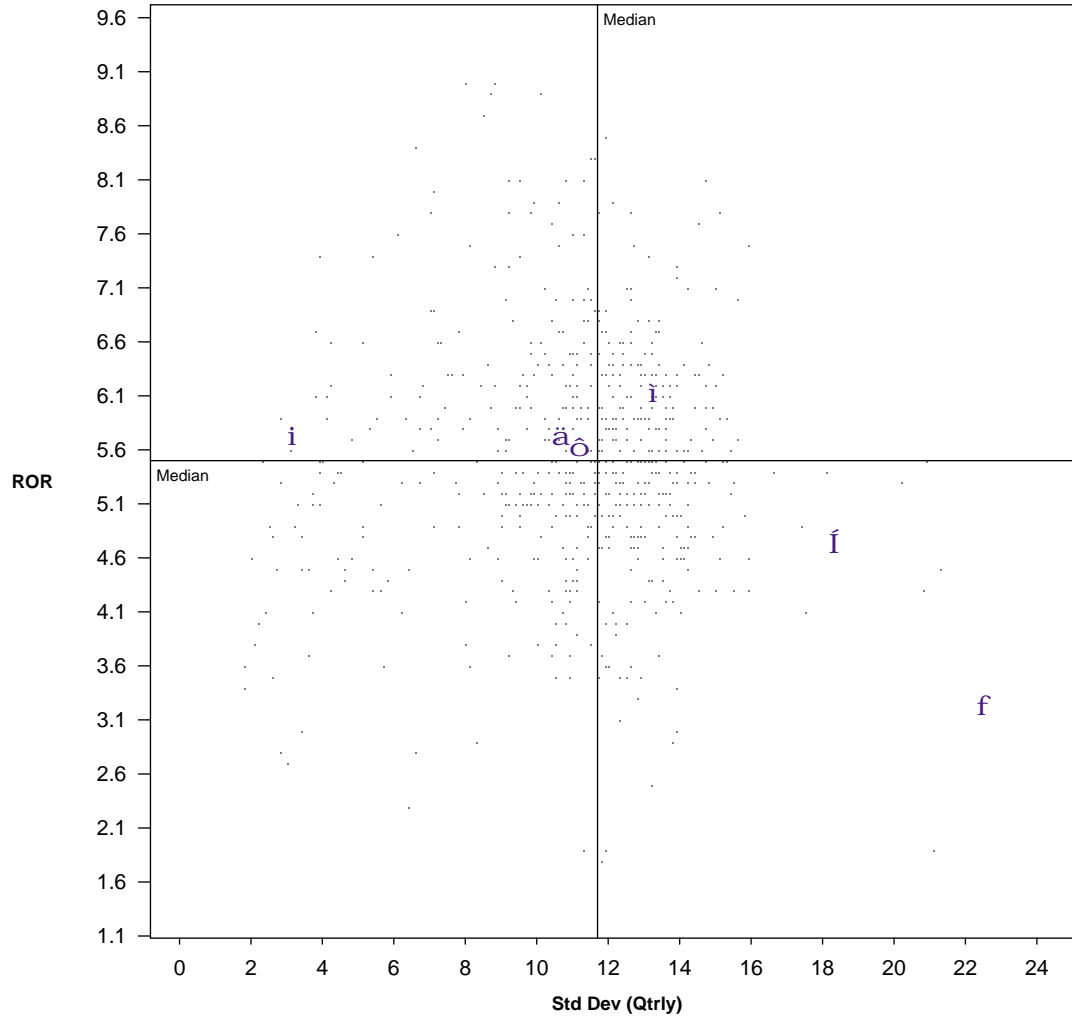
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>6.1 28</b>	<b>13.5 83</b>	<b>0.3 54</b>
<b>O</b> MUNI Allocation	5.6 46	11.3 44	0.3 49
<b>ä</b> POLICY INDEX	5.7 43	10.8 35	0.3 41
<b>Í</b> S&P 500	4.7 80	18.6 100	0.1 96
<b>i</b> BARCLAYS AGGREGATE BOND	5.7 42	3.4 3	1.1 1
<b>f</b> MSCI EAFE (NET)	3.2 98	22.7 100	0.1 99
Citiqroup WGBI (All Maturities)	5.2 65	7.8 14	0.4 24
Median	5.5	11.7	0.3

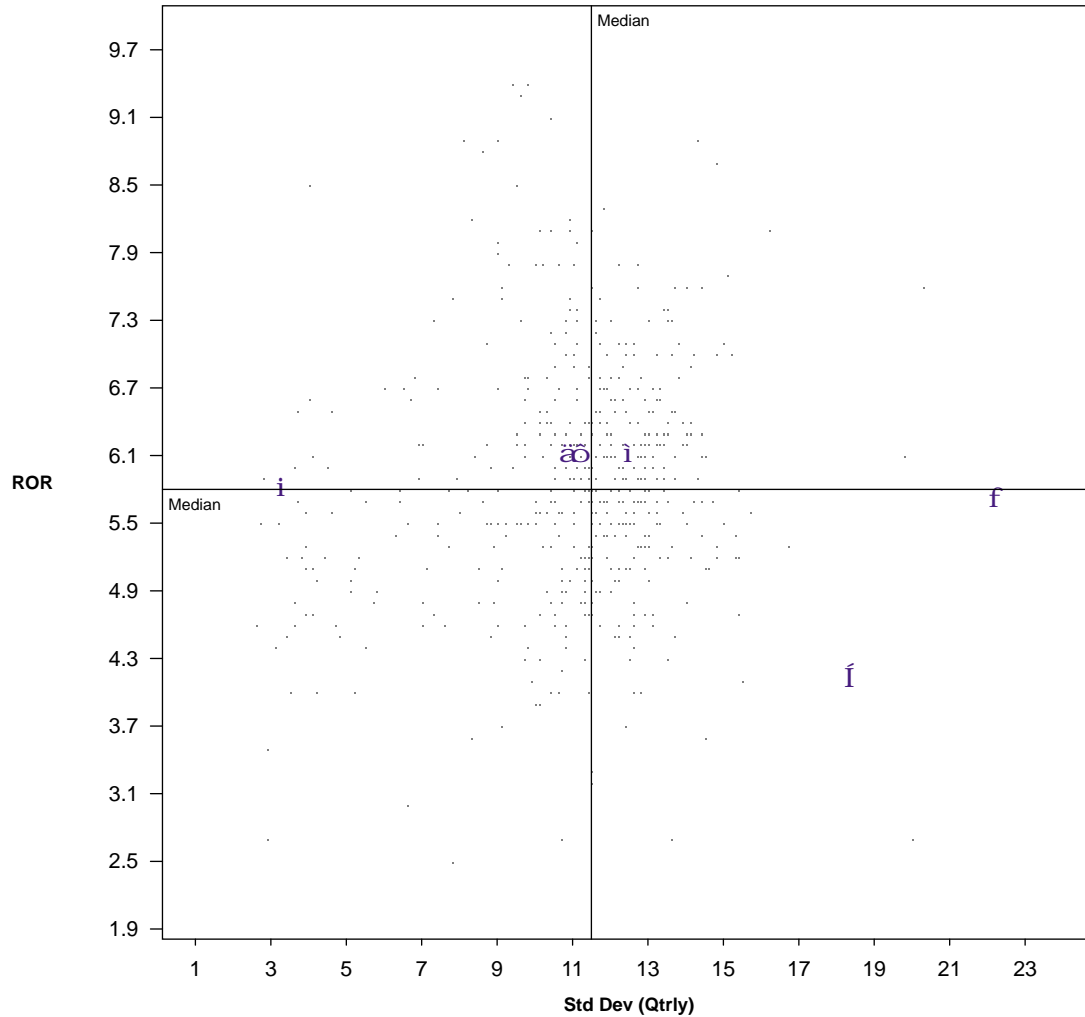
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Master Trust Funds

Period Ending March 31, 2012

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	6.1 40	12.7 75	0.3 61
Ô MUNI Allocation	6.1 41	11.3 45	0.4 44
ä POLICY INDEX	6.1 38	11.0 39	0.4 39
Í S&P 500	4.1 95	18.6 100	0.1 99
i BARCLAYS AGGREGATE BOND	5.8 51	3.5 2	1.1 1
f MSCI EAFE (NET)	5.7 56	22.4 100	0.2 98
Citigroup WGBI (All Maturities)	7.9 5	8.0 13	0.7 7
Median	5.8	11.5	0.4

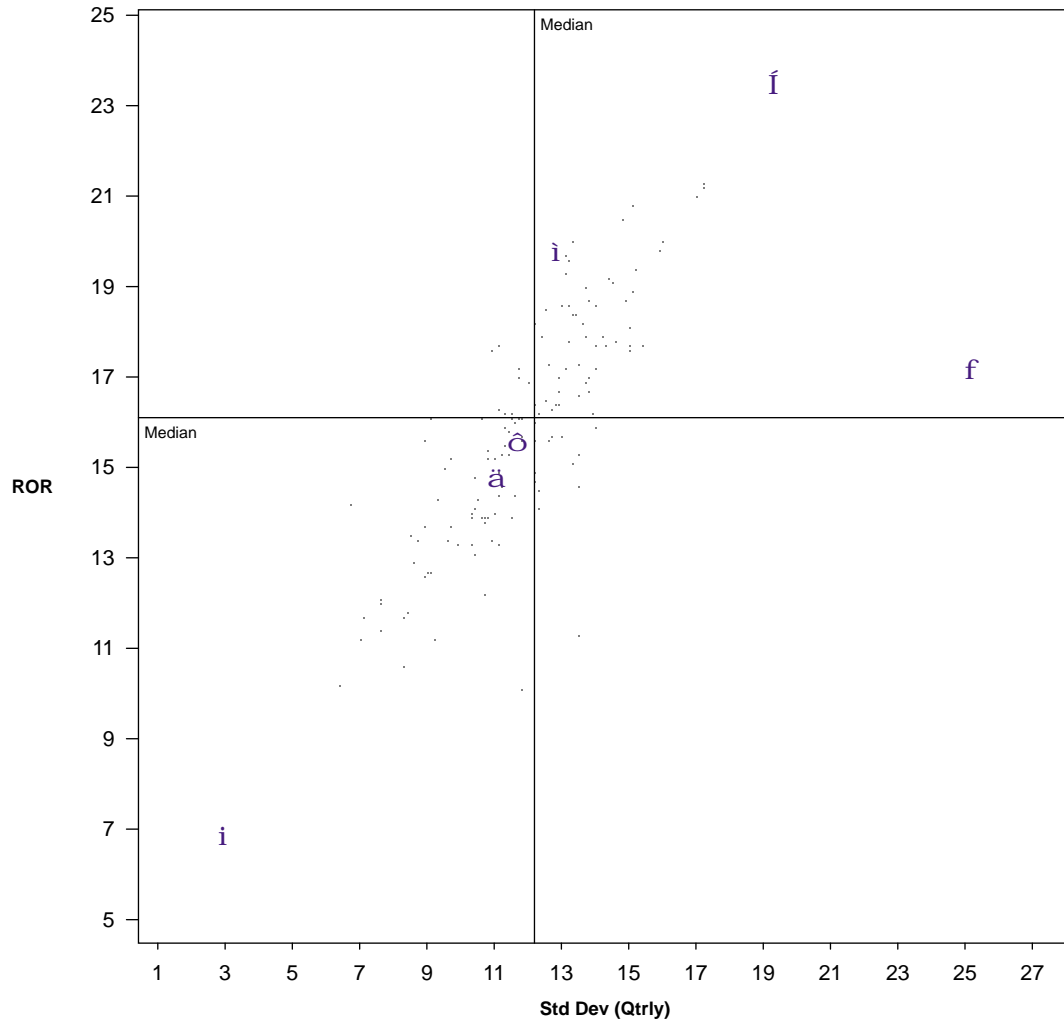
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 3 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i MUNI COMPOSITE</b>	<b>19.7 7</b>	<b>13.1 68</b>	<b>1.5 15</b>
<b>Ö MUNI Allocation</b>	<b>15.5 59</b>	<b>11.8 49</b>	<b>1.3 59</b>
<b>ä POLICY INDEX</b>	<b>14.7 68</b>	<b>11.2 35</b>	<b>1.3 59</b>
<b>Í S&amp;P 500</b>	<b>23.4 1</b>	<b>19.6 100</b>	<b>1.2 88</b>
<b>i BARCLAYS AGGREGATE BOND</b>	<b>6.8 100</b>	<b>3.2 1</b>	<b>2.1 1</b>
<b>f MSCI EAFE (NET)</b>	<b>17.1 34</b>	<b>25.4 100</b>	<b>0.7 100</b>
<i>Citigroup WGBI (All Maturities)</i>	<i>6.2 100</i>	<i>6.4 1</i>	<i>0.9 99</i>
<b>Median</b>	<b>16.1</b>	<b>12.2</b>	<b>1.3</b>

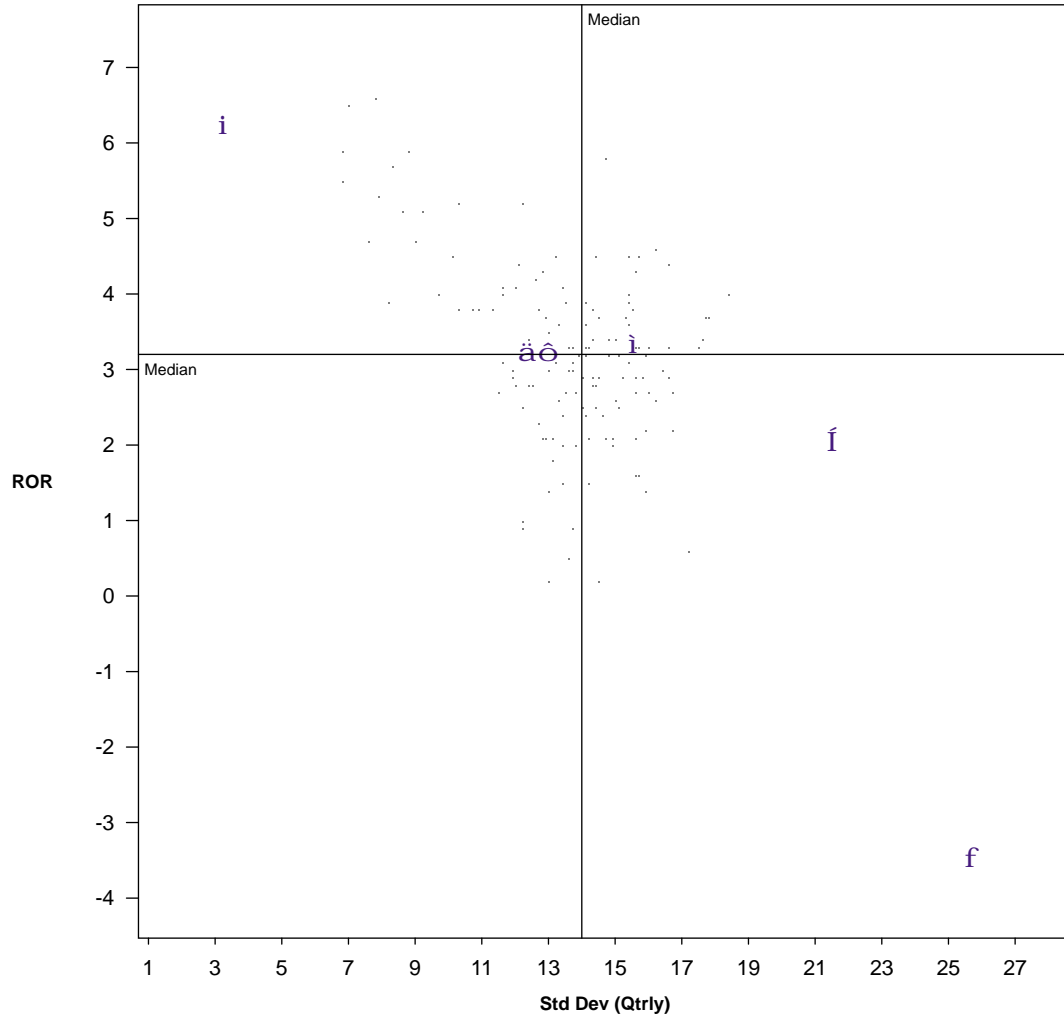
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 5 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>MUNI COMPOSITE</b>	<b>3.3 42</b>	<b>15.8 86</b>	<b>0.1 56</b>
MUNI Allocation	3.2 53	13.1 35	0.1 47
POLICY INDEX	3.2 53	12.5 25	0.2 44
S&P 500	2.0 89	21.8 100	0.0 91
BARCLAYS AGGREGATE BOND	6.2 3	3.5 1	1.4 1
MSCI EAFE (NET)	-3.5 100	25.9 100	-0.2 100
Citigroup WGBI (All Maturities)	6.8 1	8.9 8	0.6 5
Median	3.2	14.0	0.1

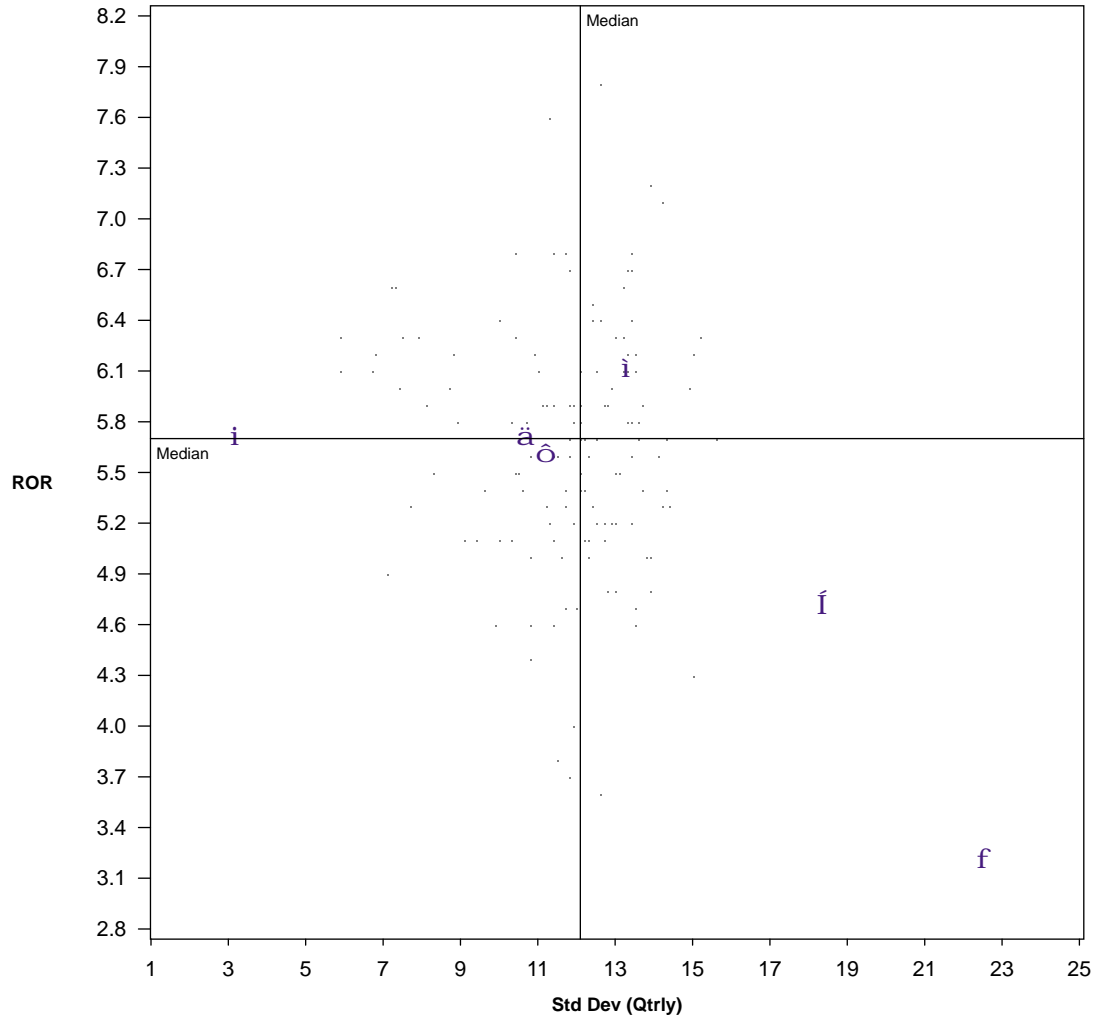
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 7 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	<b>6.1 30</b>	<b>13.5 85</b>	<b>0.3 57</b>
<b>o</b> MUNI Allocation	5.6 56	11.3 31	0.3 49
<b>a</b> POLICY INDEX	5.7 52	10.8 25	0.3 37
<b>I</b> S&P 500	4.7 92	18.6 100	0.1 99
<b>i</b> BARCLAYS AGGREGATE BOND	5.7 48	3.4 1	1.1 1
<b>f</b> MSCI EAFE (NET)	3.2 100	22.7 100	0.1 100
Citigroup WGBI (All Maturities)	5.2 76	7.8 8	0.4 21
Median	5.7	12.1	0.3

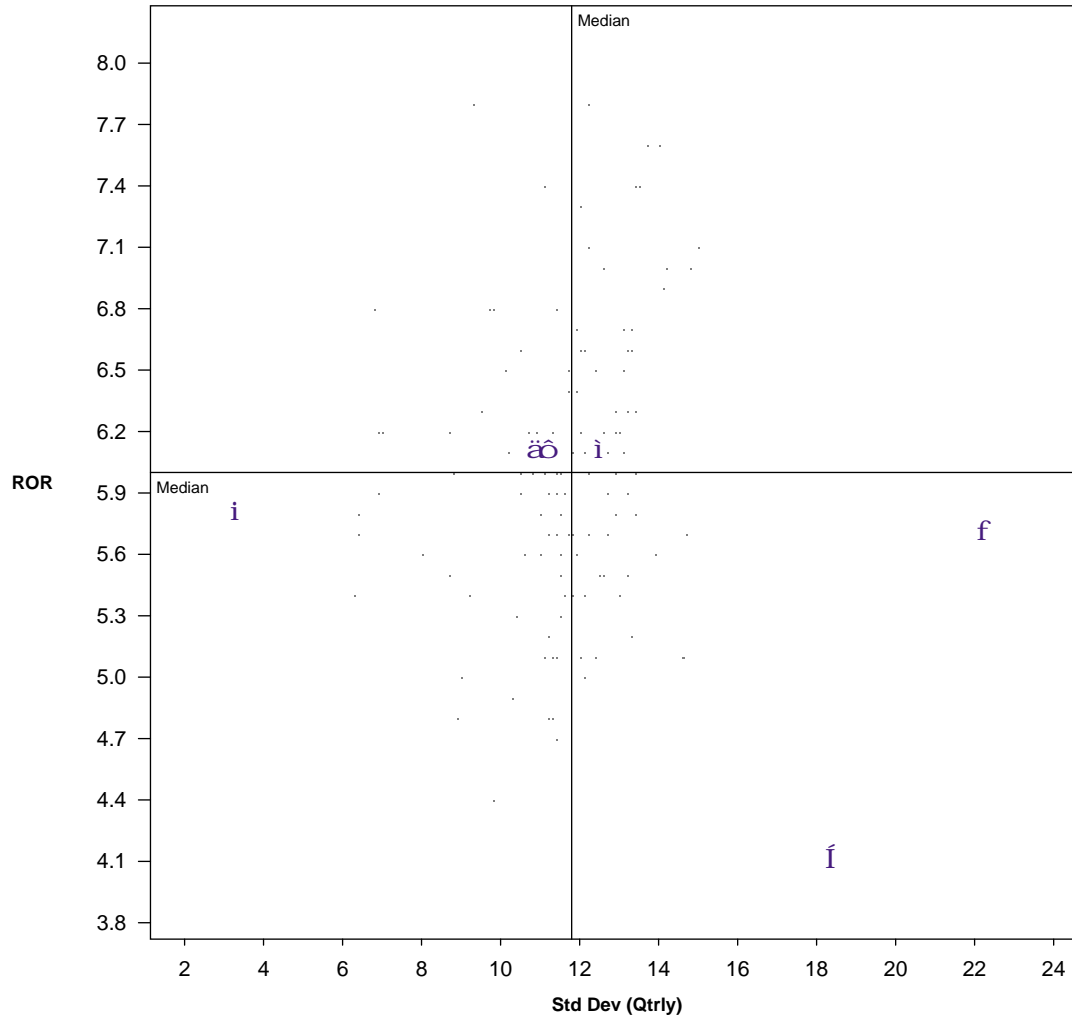
\* Standard deviation is based on quarterly returns

# VERMONT MUNICIPAL EMPLOYEES

Total Fund - Universe: Public Funds (DB)

Period Ending March 31, 2012

## Risk vs. Return - 10 Year



NAME	Return	Standard Deviation	Sharpe Ratio
<b>i</b> MUNI COMPOSITE	6.1 43	12.7 71	0.3 70
<b>O</b> MUNI Allocation	6.1 44	11.3 35	0.4 42
<b>ä</b> POLICY INDEX	6.1 41	11.0 27	0.4 36
<b>Í</b> S&P 500	4.1 100	18.6 100	0.1 100
<b>i</b> BARCLAYS AGGREGATE BOND	5.8 62	3.5 1	1.1 1
<b>f</b> MSCI EAFE (NET)	5.7 68	22.4 100	0.2 100
Citiqroup WGBI (All Maturities)	7.9 1	8.0 7	0.7 1
Median	6.0	11.8	0.4

\* Standard deviation is based on quarterly returns



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>TOTAL FUND</b>										
<b>MUNI COMPOSITE</b>	<b>6.3</b>	<b>5.1</b>	<b>9.6</b>	<b>19.7</b>	<b>4.6</b>	<b>3.3</b>	<b>6.1</b>	<b>6.1</b>	<b>413,359</b>	<b>100.0</b>
<i>MUNI Allocation</i>	5.7	3.1	7.4	15.5	3.9	3.2	5.6	6.1		
<i>POLICY INDEX</i>	5.8	3.5	7.7	14.7	3.6	3.2	5.7	6.1		
<b>LARGE CAP EQUITY</b>										
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.4</b>	<b>12.1</b>	<b>27.7</b>	<b>5.6</b>	<b>3.2</b>	<b>6.7</b>	<b>5.1</b>	<b>48,980</b>	<b>11.8</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
T. ROWE	13.7	9.4	11.8	23.6	4.8	3.0			13,781	3.3
PIMCO	-43.2	-46.5	-20.3	3.7	-11.1	-10.0			26	0.0
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
SSGA S&P 500 CAP WT	12.6	8.6							21,740	5.3
SSGA EQ WEIGHT	12.6	4.9	12.6	30.7	6.9	3.1			13,433	3.2
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6	6.7	7.2		
<b>SMALL CAP EQUITY</b>										
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.0</b>	<b>14.8</b>	<b>29.6</b>	<b>8.7</b>	<b>4.5</b>	<b>6.5</b>	<b>6.7</b>	<b>29,420</b>	<b>7.1</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
SSGA S&P MIDCAP	13.5								2,544	0.6
CHAMPLAIN	11.6	6.0	15.6						8,902	2.2
<i>RUSSELL 2500</i>	13.0	1.3	13.0	28.4	6.9	3.0	6.5	7.5		
WELLINGTON	10.0	5.9	13.9	30.6	10.6	5.5			9,006	2.2
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0	4.6	6.6		
SSGA R-2000 G	13.4	0.8	14.9	28.4	7.8	4.2			8,969	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, 2012

## 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>	13.3	0.7	14.9	28.4	7.7	4.2	6.9	6.0		
<b>INTERNATIONAL DEVELOPED EQUITY</b>										
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>3.8</b>	<b>6.1</b>	<b>41,559</b>	<b>10.1</b>
ACADIAN	11.6	-6.0	3.8	18.3	-5.4	-5.0			17,497	4.2
MONDRIAN INT'L	6.7	-1.3	4.2	16.3	-2.4	-2.0			16,075	3.9
MSCI EAFE (NET)	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	11.0	-5.3	2.9	18.3	-2.7	-2.4	4.1	6.4		
SSGA ACWI EX US INDEX	11.3	-7.0							7,987	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	11.2	-7.2	2.5	19.1	-2.5	-1.6	5.1			
<b>EMERGING MARKET EQUITY</b>										
ABERDEEN	14.9	2.9	12.2	35.4	10.6				24,775	6.0
<i>MSCI EMERGING MARKETS (NET)</i>	14.1	-8.8	3.9	25.1	0.9	4.7	12.2	14.1		
<b>CORE FIXED INCOME</b>										
<b>MUNI CORE FIXED</b>	<b>1.0</b>	<b>8.0</b>	<b>7.7</b>	<b>13.1</b>	<b>6.2</b>	<b>5.0</b>			<b>73,604</b>	<b>17.8</b>
ALLIANZ	-1.2	3.4	6.9	12.4	6.0				10,128	2.5
WELLINGTON DAS	-0.3	16.5	11.5	11.0					11,353	2.7
PIMCO CORE PLUS	1.7	8.4	7.6						26,168	6.3
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
PIMCO Unconstrained	1.9								25,955	6.3
<i>LIBOR 3 MONTH</i>	0.1	0.4	0.4	0.4	0.9	1.6	2.5	2.3		

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>HIGH YIELD FIXED INCOME</b>										
POST ADVISORY	5.5	6.8	10.8	18.5	10.6	8.2			20,724	5.0
KDP	5.3	8.6	9.8						4,104	1.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3	23.9	11.3	8.1	8.5	9.2		
<b>GLOBAL FIXED INCOME</b>										
<b>MUNI GFI COMP</b>	<b>1.6</b>	<b>7.5</b>	<b>9.1</b>	<b>13.1</b>	<b>7.3</b>	<b>9.0</b>			<b>12,541</b>	<b>3.0</b>
BRANDYWINE	3.2	9.8	11.3	17.0	8.7	9.3			353	0.1
MONDRIAN GFI	0.1	5.1	6.8	9.4	5.7	8.6	6.9	8.4	12,188	2.9
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>EMERGING MARKET DEBT</b>										
WELLINGTON OPPORTUNISTIC EMD	5.9	12.8	11.2						20,658	5.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6	16.5	9.7	8.6	9.7	10.9		
<b>TIPS</b>										
BARCLAYS TIPS	0.9	12.2	10.1						12,098	2.9
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.</i>	0.9	12.2	10.0	8.7	5.9	7.6	6.3	7.5		
<b>REAL ESTATE</b>										
MORGAN STANLEY	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	7,264	1.8
UBS Trumbull Fd	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	6,811	1.6
RREEF AMERICA	3.5	50.0	37.6	-3.0	-22.0	-15.9			2,795	0.7
TRANSWESTERN	0.0	-12.0	-11.1	-29.6	-53.4	-45.0			82	0.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

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

GROSVENOR	4.2	-1.4							7,342	1.8
PERMAL	4.7	-2.6							7,418	1.8
GAM	4.2	-0.5							3,719	0.9
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4	0.8	4.6	-1.5	-0.7	2.3	3.5		

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>										
<b>MUNI GAA COMP</b>	<b>6.4</b>	<b>4.2</b>	<b>10.6</b>	<b>19.4</b>	<b>6.2</b>	<b>4.9</b>			<b>81,025</b>	<b>19.6</b>
MELLON GLOBAL EXPANDED ALPHA	6.1	3.8	9.6	20.3	3.1	0.8			8,143	2.0
AQR	5.1	8.8	15.5						33,138	8.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>6.6</i>	<i>2.7</i>	<i>6.9</i>	<i>14.8</i>	<i>2.0</i>	<i>2.7</i>	<i>4.9</i>	<i>6.4</i>		
PIMCO AA FUND	6.4	6.3	10.7	17.0	7.3	7.4			23,173	5.6
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>5.9</i>	<i>6.2</i>	<i>5.7</i>	<i>5.8</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>2.1</i>	<i>7.8</i>	<i>7.8</i>	<i>7.6</i>	<i>6.9</i>	<i>7.3</i>	<i>7.6</i>	<i>7.6</i>		
WELLINGTON OIF	9.8	-6.9	4.1	16.5					16,572	4.0
<b>COMMODITIES</b>										
SCHRODER	3.3	-11.8	7.8						8,175	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>0.9</i>	<i>-16.3</i>	<i>3.7</i>	<i>9.0</i>	<i>-8.1</i>	<i>-2.8</i>	<i>0.1</i>	<i>5.5</i>		
<b>CASH</b>										
VERMONT CASH	0.0	0.1	0.2	0.3	0.6	1.6	2.4	2.5	265	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.4</i>	<i>1.2</i>	<i>2.1</i>	<i>1.9</i>		

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>MUNI COMPOSITE</b>	<b>6.3</b>	<b>5.1</b>	<b>9.6</b>	<b>19.7</b>	<b>3.3</b>	<b>6.1</b>	<b>6.1</b>	<b>413,359</b>	<b>100.0</b>
<i>MUNI Allocation</i>	5.7	3.1	7.4	15.5	3.2	5.6	6.1		
EXCESS	0.6	2.0	2.2	4.2	0.1	0.5	0.0		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>14.7</b>	<b>3.2</b>	<b>5.7</b>	<b>6.1</b>		
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.4</b>	<b>12.1</b>	<b>27.7</b>	<b>3.2</b>	<b>6.7</b>	<b>5.1</b>	<b>48,980</b>	<b>11.8</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0	4.7	4.1		
EXCESS	0.2	-1.1	0.1	4.3	1.2	2.0	1.0		
<b>T. ROWE</b>	<b>13.7</b>	<b>9.4</b>	<b>11.8</b>	<b>23.6</b>	<b>3.0</b>			<b>13,781</b>	<b>3.3</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
EXCESS	1.1	0.9	-0.2	0.2	1.0				
<b>PIMCO</b>	<b>-43.2</b>	<b>-46.5</b>	<b>-20.3</b>	<b>3.7</b>	<b>-10.0</b>			<b>26</b>	<b>0.0</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
EXCESS	-55.8	-55.0	-32.3	-19.7	-12.0				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>8.6</b>						<b>21,740</b>	<b>5.3</b>
<i>S&amp;P 500</i>	12.6	8.5							
EXCESS	0.0	0.1							
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>4.9</b>	<b>12.6</b>	<b>30.7</b>	<b>3.1</b>			<b>13,433</b>	<b>3.2</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	3.6				
EXCESS	0.0	0.0	0.0	0.2	-0.5				
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.0</b>	<b>14.8</b>	<b>29.6</b>	<b>4.5</b>	<b>6.5</b>	<b>6.7</b>	<b>29,420</b>	<b>7.1</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	2.1	5.8	6.4		
EXCESS	-0.6	4.2	2.7	2.7	2.4	0.7	0.3		
<b>SSGA S&amp;P MIDCAP</b>	<b>13.5</b>							<b>2,544</b>	<b>0.6</b>
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	4.8				

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### 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								
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>6.0</b>	<b>15.6</b>					<b>8,902</b>	<b>2.2</b>
<i>RUSSELL 2500</i>	<i>13.0</i>	<i>1.3</i>	<i>13.0</i>						
EXCESS	-1.4	4.7	2.6						
<b>WELLINGTON</b>	<b>10.0</b>	<b>5.9</b>	<b>13.9</b>	<b>30.6</b>	<b>5.5</b>			<b>9,006</b>	<b>2.2</b>
<i>RUSSELL 2000 VALUE</i>	<i>11.6</i>	<i>-1.1</i>	<i>9.2</i>	<i>25.4</i>	<i>0.0</i>				
EXCESS	-1.6	7.0	4.7	5.2	5.5				
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>0.8</b>	<b>14.9</b>	<b>28.4</b>	<b>4.2</b>			<b>8,969</b>	<b>2.2</b>
<i>RUSSELL 2000 GROWTH</i>	<i>13.3</i>	<i>0.7</i>	<i>14.9</i>	<i>28.4</i>	<i>4.2</i>				
EXCESS	0.1	0.1	0.0	0.0	0.0				
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.2</b>	<b>-3.5</b>	<b>3.8</b>	<b>6.1</b>	<b>41,559</b>	<b>10.1</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
EXCESS	-1.4	1.6	1.9	0.1	0.0	0.6	0.4		
<b>ACADIAN</b>	<b>11.6</b>	<b>-6.0</b>	<b>3.8</b>	<b>18.3</b>	<b>-5.0</b>			<b>17,497</b>	<b>4.2</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	0.7	-0.2	1.8	1.2	-1.5				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>-1.3</b>	<b>4.2</b>	<b>16.3</b>	<b>-2.0</b>			<b>16,075</b>	<b>3.9</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	-4.2	4.5	2.2	-0.8	1.5				
<b>SSGA ACWI EX US INDEX</b>	<b>11.3</b>	<b>-7.0</b>						<b>7,987</b>	<b>1.9</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>11.2</i>	<i>-7.2</i>							
EXCESS	0.1	0.2							
<b>ABERDEEN</b>	<b>14.9</b>	<b>2.9</b>	<b>12.2</b>	<b>35.4</b>				<b>24,775</b>	<b>6.0</b>
<i>MSCI EMERGING MARKETS (NET)</i>	<i>14.1</i>	<i>-8.8</i>	<i>3.9</i>	<i>25.1</i>					

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.8	11.7	8.3	10.3					
<b>MUNI CORE FIXED</b>	<b>1.0</b>	<b>8.0</b>	<b>7.7</b>	<b>13.1</b>	<b>5.0</b>			<b>73,604</b>	<b>17.8</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.7</i>			
EXCESS	0.7	0.3	1.3	6.3	-1.2				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>3.4</b>	<b>6.9</b>	<b>12.4</b>				<b>10,128</b>	<b>2.5</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-1.5	-4.3	0.5	5.6					
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>16.5</b>	<b>11.5</b>	<b>11.0</b>				<b>11,353</b>	<b>2.7</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-0.6	8.8	5.1	4.2					
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>8.4</b>	<b>7.6</b>					<b>26,168</b>	<b>6.3</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>						
EXCESS	1.4	0.7	1.2						
<b>PIMCO Unconstrained</b>	<b>1.9</b>							<b>25,955</b>	<b>6.3</b>
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	1.8								
<b>POST ADVISORY</b>	<b>5.5</b>	<b>6.8</b>	<b>10.8</b>	<b>18.5</b>	<b>8.2</b>			<b>20,724</b>	<b>5.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>	<i>23.9</i>	<i>8.1</i>				
EXCESS	0.2	0.3	0.5	-5.4	0.1				
<b>KDP</b>	<b>5.3</b>	<b>8.6</b>	<b>9.8</b>					<b>4,104</b>	<b>1.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>						
EXCESS	0.0	2.1	-0.5						
<b>MUNI GFI COMP</b>	<b>1.6</b>	<b>7.5</b>	<b>9.1</b>	<b>13.1</b>	<b>9.0</b>			<b>12,541</b>	<b>3.0</b>

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### 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>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	2.1	2.4	2.9	6.9	2.2				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>9.8</b>	<b>11.3</b>	<b>17.0</b>	<b>9.3</b>			<b>353</b>	<b>0.1</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	3.7	4.7	5.1	10.8	2.5				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>5.1</b>	<b>6.8</b>	<b>9.4</b>	<b>8.6</b>	<b>6.9</b>	<b>8.4</b>	<b>12,188</b>	<b>2.9</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8	5.2	7.9		
EXCESS	0.6	0.0	0.6	3.2	1.8	1.7	0.5		
<b>WELLINGTON OPPORTUNISTIC EMD</b>	<b>5.9</b>	<b>12.8</b>	<b>11.2</b>					<b>20,658</b>	<b>5.0</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6						
EXCESS	1.0	0.2	0.6						
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>12.2</b>	<b>10.1</b>					<b>12,098</b>	<b>2.9</b>
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0						
EXCESS	0.0	0.0	0.1						
<b>MORGAN STANLEY</b>	<b>2.8</b>	<b>15.7</b>	<b>17.0</b>	<b>2.5</b>	<b>-0.5</b>	<b>5.0</b>	<b>7.3</b>	<b>7,264</b>	<b>1.8</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.2	2.3	2.3	-3.5	-3.4	-2.1	-0.9		
<b>UBS Trumbull Fd</b>	<b>3.0</b>	<b>12.7</b>	<b>15.6</b>	<b>5.8</b>	<b>1.5</b>	<b>6.0</b>	<b>7.7</b>	<b>6,811</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.4	-0.7	0.9	-0.2	-1.4	-1.1	-0.5		
<b>RREEF AMERICA</b>	<b>3.5</b>	<b>50.0</b>	<b>37.6</b>	<b>-3.0</b>	<b>-15.9</b>			<b>2,795</b>	<b>0.7</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	0.9	36.6	22.9	-9.0	-18.8				

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Gross of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-12.0</b>	<b>-11.1</b>	<b>-29.6</b>	<b>-45.0</b>			<b>82</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	-2.6	-25.4	-25.8	-35.6	-47.9				
<b>GROSVENOR</b>	<b>4.2</b>	<b>-1.4</b>						<b>7,342</b>	<b>1.8</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.0							
<b>GAM</b>	<b>4.2</b>	<b>-0.5</b>						<b>3,719</b>	<b>0.9</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.9							
<b>PERMAL</b>	<b>4.7</b>	<b>-2.6</b>						<b>7,418</b>	<b>1.8</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	1.3	0.8							
<b>MUNI GAA COMP</b>	<b>6.4</b>	<b>4.2</b>	<b>10.6</b>	<b>19.4</b>	<b>4.9</b>			<b>81,025</b>	<b>19.6</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.2	1.5	3.7	4.6	2.2				
<b>MELLON GLOBAL EXPANDED ALPHA</b>	<b>6.1</b>	<b>3.8</b>	<b>9.6</b>	<b>20.3</b>	<b>0.8</b>			<b>8,143</b>	<b>2.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.5	1.1	2.7	5.5	-1.9				
<b>AQR</b>	<b>5.1</b>	<b>8.8</b>	<b>15.5</b>					<b>33,138</b>	<b>8.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9						
EXCESS	-1.5	6.1	8.6						
<b>PIMCO AA FUND</b>	<b>6.4</b>	<b>6.3</b>	<b>10.7</b>	<b>17.0</b>	<b>7.4</b>			<b>23,173</b>	<b>5.6</b>
<i>NEPC CUSTOM BENCHMARK</i>	2.7	8.4	8.2	11.2	6.6				
EXCESS	3.7	-2.1	2.5	5.8	0.8				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>-6.9</b>	<b>4.1</b>	<b>16.5</b>				<b>16,572</b>	<b>4.0</b>

\* 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, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>65 MSCI ACWI 35 BC Agg</i>	7.7	2.6	6.9	15.1					
EXCESS	2.1	-9.5	-2.8	1.4					
<b>SCHRODER</b>	<b>3.3</b>	<b>-11.8</b>	<b>7.8</b>					<b>8,175</b>	<b>2.0</b>
<i>Dow Jones-UBS Commodity Index TR</i>	0.9	-16.3	3.7						
EXCESS	2.4	4.5	4.1						
<b>VERMONT CASH</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>1.6</b>	<b>2.4</b>	<b>2.5</b>	<b>265</b>	<b>0.1</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	1.2	2.1	1.9		
EXCESS	0.0	0.0	0.1	0.2	0.4	0.3	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, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>Public Funds (DB) (SSE)</b>																
<b>MUNI COMPOSITE</b>	<b>6.3</b>	<b>85</b>	<b>5.1</b>	<b>28</b>	<b>9.6</b>	<b>31</b>	<b>19.7</b>	<b>7</b>	<b>4.6</b>	<b>31</b>	<b>3.3</b>	<b>42</b>	<b>6.1</b>	<b>30</b>	<b>6.1</b>	<b>43</b>
MUNI Allocation	5.7	96	3.1	90	7.4	93	15.5	59	3.9	53	3.2	53	5.6	56	6.1	44
<b>POLICY INDEX</b>	<b>5.8</b>	<b>95</b>	<b>3.5</b>	<b>85</b>	<b>7.7</b>	<b>88</b>	<b>14.7</b>	<b>68</b>	<b>3.6</b>	<b>63</b>	<b>3.2</b>	<b>53</b>	<b>5.7</b>	<b>52</b>	<b>6.1</b>	<b>41</b>
Median	7.5		4.5		9.1		16.1		4.1		3.2		5.7		6.0	
<b>Master Trust Funds &gt; \$1 Billion (SSE)</b>																
<b>MUNI COMPOSITE</b>	<b>6.3</b>	<b>62</b>	<b>5.1</b>	<b>25</b>	<b>9.6</b>	<b>30</b>	<b>19.7</b>	<b>6</b>	<b>4.6</b>	<b>22</b>	<b>3.3</b>	<b>37</b>	<b>6.1</b>	<b>33</b>	<b>6.1</b>	<b>49</b>
MUNI Allocation	5.7	69	3.1	84	7.4	83	15.5	52	3.9	36	3.2	44	5.6	53	6.1	49
<b>POLICY INDEX</b>	<b>5.8</b>	<b>68</b>	<b>3.5</b>	<b>76</b>	<b>7.7</b>	<b>78</b>	<b>14.7</b>	<b>61</b>	<b>3.6</b>	<b>44</b>	<b>3.2</b>	<b>44</b>	<b>5.7</b>	<b>51</b>	<b>6.1</b>	<b>46</b>
Median	6.8		4.3		8.8		15.6		3.5		3.0		5.7		6.0	
<b>US Equity Funds (SSE)</b>																
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>49</b>	<b>7.4</b>	<b>35</b>	<b>12.1</b>	<b>55</b>	<b>27.7</b>	<b>32</b>	<b>5.6</b>	<b>51</b>	<b>3.2</b>	<b>49</b>	<b>6.7</b>	<b>41</b>	<b>5.1</b>	<b>65</b>
S&P 500	12.6	60	8.5	26	12.0	60	23.4	72	3.9	77	2.0	74	4.7	81	4.1	91
<b>T. ROWE</b>	<b>13.7</b>	<b>34</b>	<b>9.4</b>	<b>16</b>	<b>11.8</b>	<b>64</b>	<b>23.6</b>	<b>65</b>	<b>4.8</b>	<b>58</b>	<b>3.0</b>	<b>51</b>				
S&P 500	12.6	60	8.5	26	12.0	60	23.4	72	3.9	77	2.0	74				
<b>PIMCO</b>	<b>-43.2</b>	<b>100</b>	<b>-46.5</b>	<b>100</b>	<b>-20.3</b>	<b>100</b>	<b>3.7</b>	<b>100</b>	<b>-11.1</b>	<b>100</b>	<b>-10.0</b>	<b>100</b>				
S&P 500	12.6	60	8.5	26	12.0	60	23.4	72	3.9	77	2.0	74				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>56</b>	<b>8.6</b>	<b>22</b>												
S&P 500	12.6	60	8.5	26												
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>60</b>	<b>4.9</b>	<b>52</b>	<b>12.6</b>	<b>44</b>	<b>30.7</b>	<b>13</b>	<b>6.9</b>	<b>35</b>	<b>3.1</b>	<b>49</b>				
S&P 500 (EQL WGHTD)	12.6	54	4.9	51	12.6	44	30.5	14	7.3	31	3.6	45				

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>74</b>	<b>4.0</b>	<b>58</b>	<b>14.8</b>	<b>21</b>	<b>29.6</b>	<b>19</b>	<b>8.7</b>	<b>19</b>	<b>4.5</b>	<b>34</b>	<b>6.5</b>	<b>44</b>	<b>6.7</b>	<b>39</b>
RUSSELL 2000	12.4	66	-0.2	84	12.1	58	26.9	37	6.3	43	2.1	67	5.8	54	6.4	42
<b>SSGA S&amp;P MIDCAP</b>	<b>13.5</b>	<b>37</b>														
S&P 400 MIDCAP	13.5	38														
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>76</b>	<b>6.0</b>	<b>44</b>	<b>15.6</b>	<b>16</b>										
RUSSELL 2500	13.0	45	1.3	75	13.0	40										
<b>WELLINGTON</b>	<b>10.0</b>	<b>88</b>	<b>5.9</b>	<b>45</b>	<b>13.9</b>	<b>30</b>	<b>30.6</b>	<b>14</b>	<b>10.6</b>	<b>9</b>	<b>5.5</b>	<b>22</b>				
RUSSELL 2000 VALUE	11.6	77	-1.1	88	9.2	87	25.4	47	4.7	59	0.0	90				
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>40</b>	<b>0.8</b>	<b>79</b>	<b>14.9</b>	<b>19</b>	<b>28.4</b>	<b>27</b>	<b>7.8</b>	<b>26</b>	<b>4.2</b>	<b>38</b>				
RUSSELL 2000 GROWTH	13.3	41	0.7	79	14.9	20	28.4	27	7.7	27	4.2	38				
<b>Median</b>	<b>12.8</b>		<b>5.0</b>		<b>12.2</b>		<b>24.9</b>		<b>5.6</b>		<b>3.1</b>		<b>6.0</b>		<b>5.9</b>	
<b>US Equity Funds (Active) - Small Core (SSE)</b>																
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>63</b>	<b>4.0</b>	<b>14</b>	<b>14.8</b>	<b>19</b>	<b>29.6</b>	<b>36</b>	<b>8.7</b>	<b>34</b>	<b>4.5</b>	<b>43</b>	<b>6.5</b>	<b>82</b>	<b>6.7</b>	<b>97</b>
RUSSELL 2000	12.4	51	-0.2	66	12.1	55	26.9	65	6.3	79	2.1	86	5.8	87	6.4	97
<b>Median</b>	<b>12.5</b>		<b>1.3</b>		<b>12.4</b>		<b>28.0</b>		<b>7.4</b>		<b>4.1</b>		<b>7.7</b>		<b>8.6</b>	
<b>US Equity Funds (Active) - Small Growth (SSE)</b>																
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>43</b>	<b>0.8</b>	<b>62</b>	<b>14.9</b>	<b>59</b>	<b>28.4</b>	<b>60</b>	<b>7.8</b>	<b>61</b>	<b>4.2</b>	<b>80</b>				
RUSSELL 2000 GROWTH	13.3	43	0.7	62	14.9	59	28.4	60	7.7	63	4.2	80				
<b>Median</b>	<b>12.6</b>		<b>3.2</b>		<b>16.5</b>		<b>28.9</b>		<b>8.7</b>		<b>5.6</b>		<b>8.4</b>		<b>8.2</b>	
<b>US Equity Funds (Active) - Small Value (SSE)</b>																
<b>WELLINGTON</b>	<b>10.0</b>	<b>88</b>	<b>5.9</b>	<b>5</b>	<b>13.9</b>	<b>13</b>	<b>30.6</b>	<b>25</b>	<b>10.6</b>	<b>12</b>	<b>5.5</b>	<b>16</b>				



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>57</b>	<b>4.9</b>	<b>71</b>	<b>12.6</b>	<b>19</b>	<b>30.7</b>	<b>1</b>	<b>6.9</b>	<b>7</b>	<b>3.1</b>	<b>21</b>				
S&P 500 (EQL WGHTD)	12.6	51	4.9	71	12.6	18	30.5	1	7.3	6	3.6	17				
<b>Median</b>	<b>12.7</b>		<b>6.9</b>		<b>11.4</b>		<b>23.6</b>		<b>3.9</b>		<b>2.2</b>		<b>5.0</b>		<b>5.4</b>	

## US Fixed Income Funds (SSE)

<b>MUNI CORE FIXED</b>	<b>1.0</b>	<b>58</b>	<b>8.0</b>	<b>33</b>	<b>7.7</b>	<b>43</b>	<b>13.1</b>	<b>30</b>	<b>6.2</b>	<b>62</b>	<b>5.0</b>	<b>83</b>				
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76	5.9	69	6.2	68				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>94</b>	<b>3.4</b>	<b>80</b>	<b>6.9</b>	<b>54</b>	<b>12.4</b>	<b>32</b>	<b>6.0</b>	<b>65</b>						
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76	5.9	69						
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>91</b>	<b>16.5</b>	<b>9</b>	<b>11.5</b>	<b>12</b>	<b>11.0</b>	<b>38</b>								
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70	6.8	76								
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>46</b>	<b>8.4</b>	<b>26</b>	<b>7.6</b>	<b>44</b>										
BARCLAYS AGGREGATE BOND	0.3	78	7.7	42	6.4	70										
<b>PIMCO Unconstrained</b>	<b>1.9</b>	<b>42</b>														
LIBOR 3 MONTH	0.1	83														
<b>POST ADVISORY</b>	<b>5.5</b>	<b>11</b>	<b>6.8</b>	<b>55</b>	<b>10.8</b>	<b>15</b>	<b>18.5</b>	<b>15</b>	<b>10.6</b>	<b>9</b>	<b>8.2</b>	<b>23</b>				
BC CORP HIGH YIELD	5.3	11	6.5	60	10.3	20	23.9	4	11.3	6	8.1	25				
<b>KDP</b>	<b>5.3</b>	<b>12</b>	<b>8.6</b>	<b>24</b>	<b>9.8</b>	<b>26</b>										
BC CORP HIGH YIELD	5.3	11	6.5	60	10.3	20										
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>62</b>	<b>12.2</b>	<b>13</b>	<b>10.1</b>	<b>23</b>										
BARCLAYS GLOBAL INFLATIONLINK	0.9	62	12.2	13	10.0	23										
<b>Median</b>	<b>1.4</b>		<b>7.2</b>		<b>7.1</b>		<b>9.8</b>		<b>6.9</b>		<b>6.9</b>		<b>6.3</b>		<b>6.5</b>	

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>US Fixed Income Funds (Active) - Core (SSE)</b>																
<b>MUNI CORE FIXED</b>	<b>1.0</b>	<b>57</b>	<b>8.0</b>	<b>43</b>	<b>7.7</b>	<b>23</b>	<b>13.1</b>	<b>7</b>	<b>6.2</b>	<b>67</b>	<b>5.0</b>	<b>97</b>				
BARCLAYS AGGREGATE BOND	0.3	90	7.7	54	6.4	76	6.8	80	5.9	76	6.2	78				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>100</b>	<b>3.4</b>	<b>99</b>	<b>6.9</b>	<b>51</b>	<b>12.4</b>	<b>9</b>	<b>6.0</b>	<b>73</b>						
BARCLAYS AGGREGATE BOND	0.3	90	7.7	54	6.4	76	6.8	80	5.9	76						
<b>Median</b>	<b>1.1</b>		<b>7.8</b>		<b>6.9</b>		<b>9.1</b>		<b>6.7</b>		<b>6.9</b>		<b>6.3</b>		<b>6.3</b>	
<b>US Fixed Income Funds (Active) - Core Plus (SSE)</b>																
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>98</b>	<b>16.5</b>	<b>2</b>	<b>11.5</b>	<b>3</b>	<b>11.0</b>	<b>51</b>								
BARCLAYS AGGREGATE BOND	0.3	98	7.7	38	6.4	87	6.8	99								
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>91</b>	<b>8.4</b>	<b>17</b>	<b>7.6</b>	<b>50</b>										
BARCLAYS AGGREGATE BOND	0.3	98	7.7	38	6.4	87										
<b>PIMCO Unconstrained</b>	<b>1.9</b>	<b>88</b>														
LIBOR 3 MONTH	0.1	98														
<b>Median</b>	<b>2.4</b>		<b>6.8</b>		<b>7.6</b>		<b>11.2</b>		<b>8.2</b>		<b>8.2</b>		<b>7.2</b>		<b>7.5</b>	
<b>US Fixed Income Funds (Active) - High Yield (SSE)</b>																
<b>POST ADVISORY</b>	<b>5.5</b>	<b>47</b>	<b>6.8</b>	<b>36</b>	<b>10.8</b>	<b>31</b>	<b>18.5</b>	<b>63</b>	<b>10.6</b>	<b>31</b>	<b>8.2</b>	<b>41</b>				
BC CORP HIGH YIELD	5.3	49	6.5	42	10.3	55	23.9	14	11.3	19	8.1	44				
<b>KDP</b>	<b>5.3</b>	<b>51</b>	<b>8.6</b>	<b>9</b>	<b>9.8</b>	<b>67</b>										
BC CORP HIGH YIELD	5.3	49	6.5	42	10.3	55										
<b>Median</b>	<b>5.3</b>		<b>6.2</b>		<b>10.4</b>		<b>19.6</b>		<b>10.2</b>		<b>7.9</b>		<b>8.3</b>		<b>8.9</b>	
<b>Intl Equity Developed Mkt Funds (SSE)</b>																



# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>86</b>	<b>-4.2</b>	<b>42</b>	<b>3.9</b>	<b>49</b>	<b>17.2</b>	<b>69</b>	<b>-3.8</b>	<b>83</b>	<b>-3.5</b>	<b>84</b>	<b>3.8</b>	<b>78</b>	<b>6.1</b>	<b>85</b>
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84	3.2	91	5.7	92
<b>ACADIAN</b>	<b>11.6</b>	<b>54</b>	<b>-6.0</b>	<b>63</b>	<b>3.8</b>	<b>51</b>	<b>18.3</b>	<b>53</b>	<b>-5.4</b>	<b>89</b>	<b>-5.0</b>	<b>94</b>				
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>95</b>	<b>-1.3</b>	<b>25</b>	<b>4.2</b>	<b>46</b>	<b>16.3</b>	<b>76</b>	<b>-2.4</b>	<b>63</b>	<b>-2.0</b>	<b>61</b>				
MSCI EAFE (NET)	10.9	71	-5.8	58	2.0	79	17.1	70	-3.7	82	-3.5	84				
<b>SSGA ACWI EX US INDEX</b>	<b>11.3</b>	<b>62</b>	<b>-7.0</b>	<b>75</b>												
MSCI ACWI FREE EX USA (NET)	11.2	63	-7.2	79												
<b>Median</b>	<b>11.8</b>		<b>-5.4</b>		<b>3.8</b>		<b>18.5</b>		<b>-1.7</b>		<b>-1.3</b>		<b>5.0</b>		<b>7.5</b>	

## Intl Equity Emerging Mkt Funds (SSE)

<b>ABERDEEN</b>	<b>14.9</b>	<b>48</b>	<b>2.9</b>	<b>7</b>	<b>12.2</b>	<b>8</b>	<b>35.4</b>	<b>5</b>	<b>10.6</b>	<b>4</b>						
MSCI EMERGING MARKETS (NET)	14.1	58	-8.8	56	3.9	55	25.1	65	0.9	47						
<b>Median</b>	<b>14.7</b>		<b>-8.0</b>		<b>4.3</b>		<b>26.5</b>		<b>0.8</b>		<b>4.4</b>		<b>12.1</b>		<b>14.5</b>	

## Global Fixed Income Funds (SSE)

<b>MUNI GFI COMP</b>	<b>1.6</b>	<b>67</b>	<b>7.5</b>	<b>44</b>	<b>9.1</b>	<b>35</b>	<b>13.1</b>	<b>45</b>	<b>7.3</b>	<b>36</b>	<b>9.0</b>	<b>26</b>				
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>51</b>	<b>9.8</b>	<b>16</b>	<b>11.3</b>	<b>13</b>	<b>17.0</b>	<b>23</b>	<b>8.7</b>	<b>24</b>	<b>9.3</b>	<b>12</b>				
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>86</b>	<b>5.1</b>	<b>63</b>	<b>6.8</b>	<b>67</b>	<b>9.4</b>	<b>64</b>	<b>5.7</b>	<b>58</b>	<b>8.6</b>	<b>32</b>	<b>6.9</b>	<b>32</b>	<b>8.4</b>	<b>52</b>
Citigroup WGBI (All Maturities)	-0.5	99	5.1	63	6.2	75	6.2	85	3.6	78	6.8	71	5.2	72	7.9	56
<b>Median</b>	<b>3.2</b>		<b>6.2</b>		<b>7.8</b>		<b>12.3</b>		<b>6.3</b>		<b>8.2</b>		<b>6.3</b>		<b>8.4</b>	

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>Real Estate Funds (SSE)</b>																
<b>MORGAN STANLEY</b>	<b>2.8</b>	<b>41</b>	<b>15.7</b>	<b>28</b>	<b>17.0</b>	<b>31</b>	<b>2.5</b>	<b>46</b>	<b>-3.9</b>	<b>42</b>	<b>-0.5</b>	<b>42</b>	<b>5.0</b>	<b>44</b>	<b>7.3</b>	<b>45</b>
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16	7.1	24	8.2	31
<b>UBS Trumbull Fd</b>	<b>3.0</b>	<b>37</b>	<b>12.7</b>	<b>47</b>	<b>15.6</b>	<b>40</b>	<b>5.8</b>	<b>24</b>	<b>-0.9</b>	<b>24</b>	<b>1.5</b>	<b>23</b>	<b>6.0</b>	<b>31</b>	<b>7.7</b>	<b>34</b>
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16	7.1	24	8.2	31
<b>RREEF AMERICA</b>	<b>3.5</b>	<b>30</b>	<b>50.0</b>	<b>2</b>	<b>37.6</b>	<b>6</b>	<b>-3.0</b>	<b>66</b>	<b>-22.0</b>	<b>91</b>	<b>-15.9</b>	<b>93</b>				
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16				
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>74</b>	<b>-12.0</b>	<b>96</b>	<b>-11.1</b>	<b>96</b>	<b>-29.6</b>	<b>97</b>	<b>-53.4</b>	<b>100</b>	<b>-45.0</b>	<b>100</b>				
NCREIF PROPERTY INDEX	2.6	49	13.4	43	14.7	46	6.0	24	0.4	20	2.9	16				
<b>Median</b>	<b>2.5</b>		<b>12.4</b>		<b>13.8</b>		<b>1.5</b>		<b>-4.6</b>		<b>-1.3</b>		<b>4.4</b>		<b>7.0</b>	
<b>Private Investments Only (SSE)</b>																
<b>Median</b>	<b>0.8</b>		<b>5.8</b>		<b>10.2</b>		<b>10.5</b>		<b>2.8</b>		<b>5.1</b>		<b>8.0</b>		<b>6.8</b>	
<b>Hedge Funds (SSE)</b>																
<b>GROSVENOR</b>	<b>4.2</b>	<b>40</b>	<b>-1.4</b>	<b>61</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>GAM</b>	<b>4.2</b>	<b>41</b>	<b>-0.5</b>	<b>52</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>PERMAL</b>	<b>4.7</b>	<b>32</b>	<b>-2.6</b>	<b>71</b>												
HFRI Fund of Funds Composite Index	3.4	51	-3.4	80												
<b>Median</b>	<b>3.4</b>		<b>-0.3</b>		<b>3.1</b>		<b>8.4</b>		<b>1.2</b>		<b>2.1</b>		<b>4.8</b>		<b>5.8</b>	
<b>Balanced Funds (SSE)</b>																

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - ICC Universe

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter		One Year		Two Years		Three Years		Four Years		Five Years		Seven Years		Ten Years	
<b>MUNI GAA COMP</b>	<b>6.4</b>	<b>45</b>	<b>4.2</b>	<b>58</b>	<b>10.6</b>	<b>31</b>	<b>19.4</b>	<b>24</b>	<b>6.2</b>	<b>26</b>	<b>4.9</b>	<b>39</b>				
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80	14.8	77	2.0	92	2.7	66				
<b>MELLON GLOBAL EXPANDED ALPH</b>	<b>6.1</b>	<b>72</b>	<b>3.8</b>	<b>62</b>	<b>9.6</b>	<b>37</b>	<b>20.3</b>	<b>14</b>	<b>3.1</b>	<b>73</b>	<b>0.8</b>	<b>87</b>				
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80	14.8	77	2.0	92	2.7	66				
<b>AQR</b>	<b>5.1</b>	<b>84</b>	<b>8.8</b>	<b>8</b>	<b>15.5</b>	<b>5</b>										
60% MSCI INTL WORLD/ 40% CITI W	6.6	39	2.7	72	6.9	80										
<b>PIMCO AA FUND</b>	<b>6.4</b>	<b>46</b>	<b>6.3</b>	<b>31</b>	<b>10.7</b>	<b>25</b>	<b>17.0</b>	<b>48</b>	<b>7.3</b>	<b>14</b>	<b>7.4</b>	<b>14</b>				
NEPC CUSTOM BENCHMARK	2.7	93	8.4	10	8.2	63	11.2	89	6.5	24	6.6	28				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>14</b>	<b>-6.9</b>	<b>95</b>	<b>4.1</b>	<b>92</b>	<b>16.5</b>	<b>64</b>								
65 MSCI ACWI 35 BC Agg	7.7	31	2.6	73	6.9	80	15.1	76								
<b>Median</b>	<b>6.4</b>		<b>5.6</b>		<b>8.7</b>		<b>17.0</b>		<b>4.4</b>		<b>3.9</b>		<b>5.7</b>		<b>6.2</b>	

## Cash Funds (SSE)

<b>VERMONT CASH</b>	<b>0.0</b>	<b>38</b>	<b>0.1</b>	<b>36</b>	<b>0.2</b>	<b>41</b>	<b>0.3</b>	<b>43</b>	<b>0.6</b>	<b>51</b>	<b>1.6</b>	<b>29</b>	<b>2.4</b>	<b>35</b>	<b>2.5</b>	<b>24</b>
90 DAY T-BILL	0.0	53	0.1	54	0.1	54	0.1	67	0.4	82	1.2	79	2.1	74	1.9	76
<b>Median</b>	<b>0.0</b>		<b>0.1</b>		<b>0.1</b>		<b>0.2</b>		<b>0.6</b>		<b>1.4</b>		<b>2.3</b>		<b>2.1</b>	

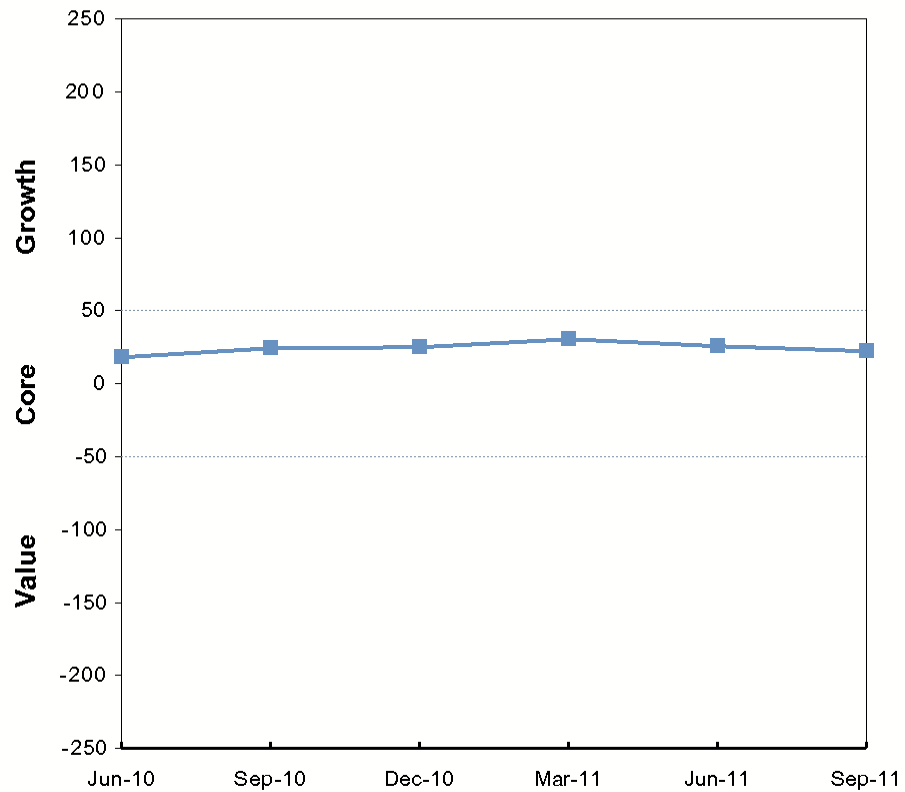
# VERMONT MUNICIPAL EMPLOYEES

MUNICIPAL SYSTEM COMPOSITE

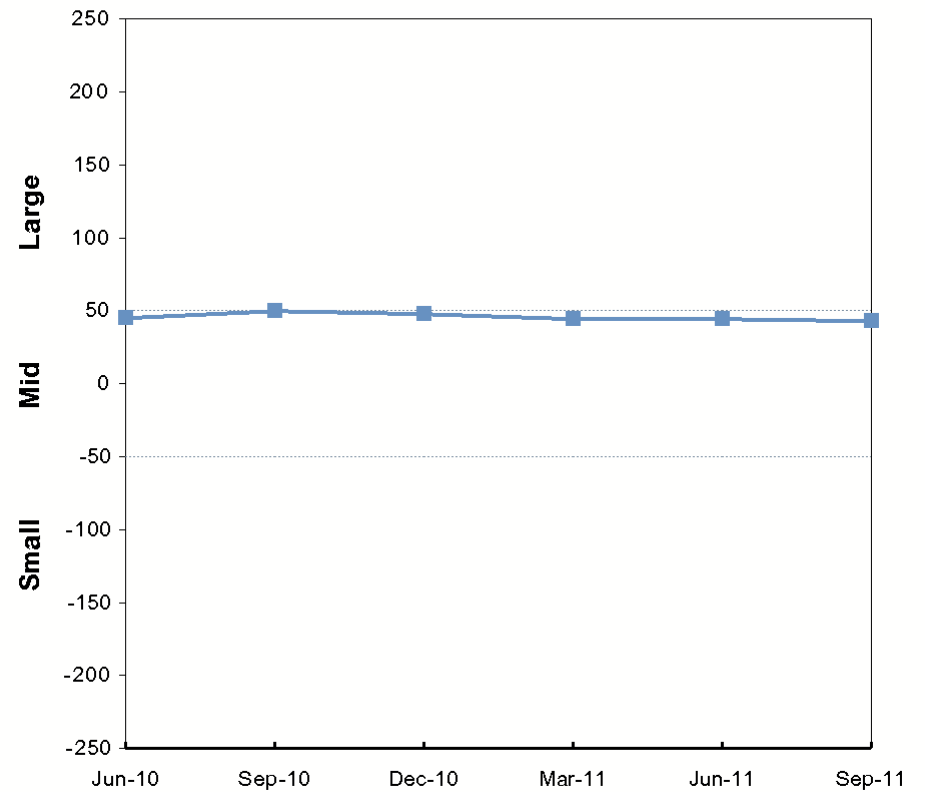
Period Ending March 31, 2012

## Equity Style and Capitalization History

### Style History



### Capitalization Size History



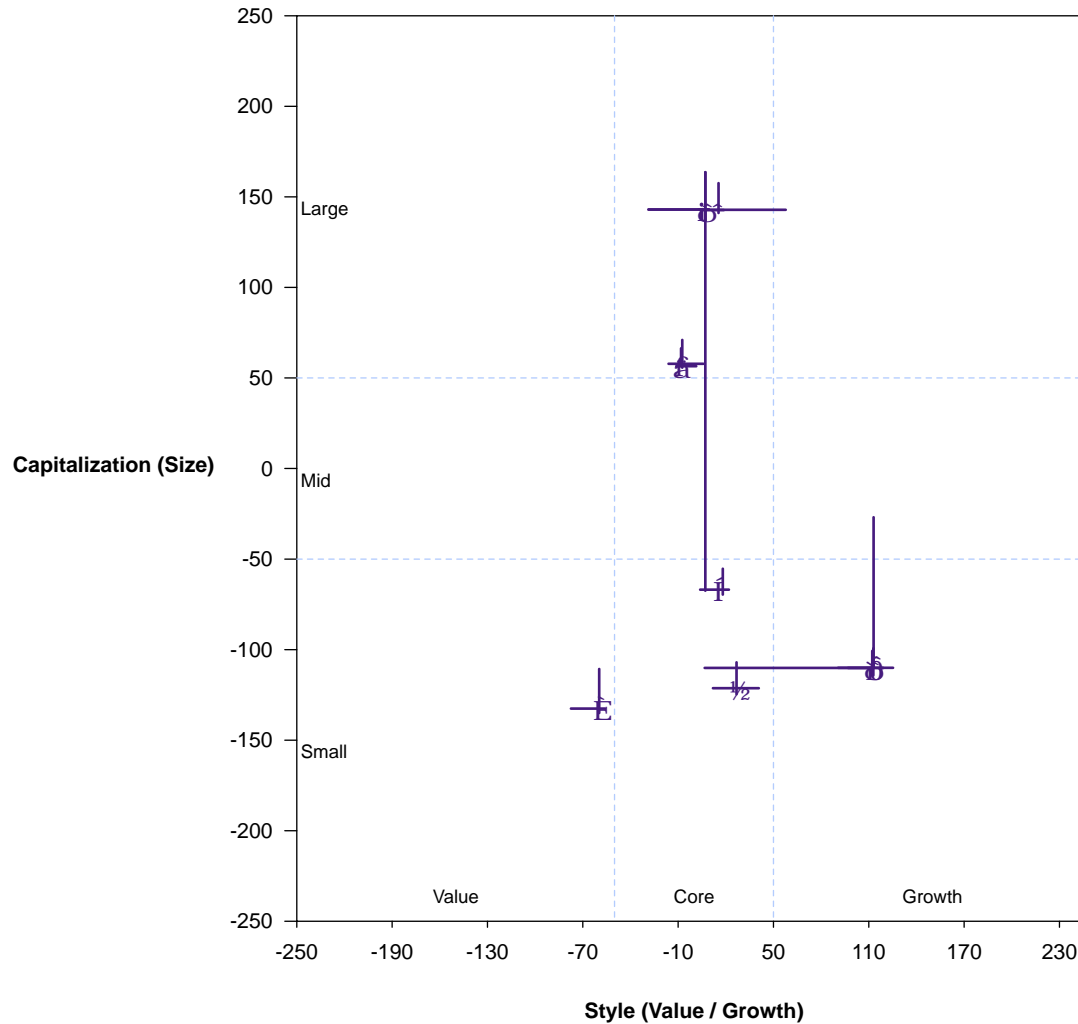
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending March 31, 2012

## Equity Style Analysis - Drift Over Time



FUND	Style (Value / Growth)	Capitalization (Size)
<b>¾ MUNI COMPOSITE</b>		
<b>I LARGE CAP EQ</b>		
i S&P 500	7.1	143.0
^ T. ROWE	15.4	142.7
<b>¼ PIMCO</b>		
i S&P 500	7.1	143.0
ä SSGA EQ WEIGHT	-8.1	56.5
f S&P 500 (EQL WGHTD)	-7.4	57.8
<b>○ SMALL CAP EQ</b>	<b>7.1</b>	<b>142.9</b>
½ RUSSELL 2000	26.8	-121.3
i SSGA S&P MIDCAP	113.0	-110.1
Í RUSSELL 2500	18.1	-66.9
WELLINGTON		
È RUSSELL 2000 VALUE	-59.7	-132.6
○ SSGA R-2000 G	112.2	-110.1
Ô RUSSELL 2000 GROWTH	112.9	-110.0

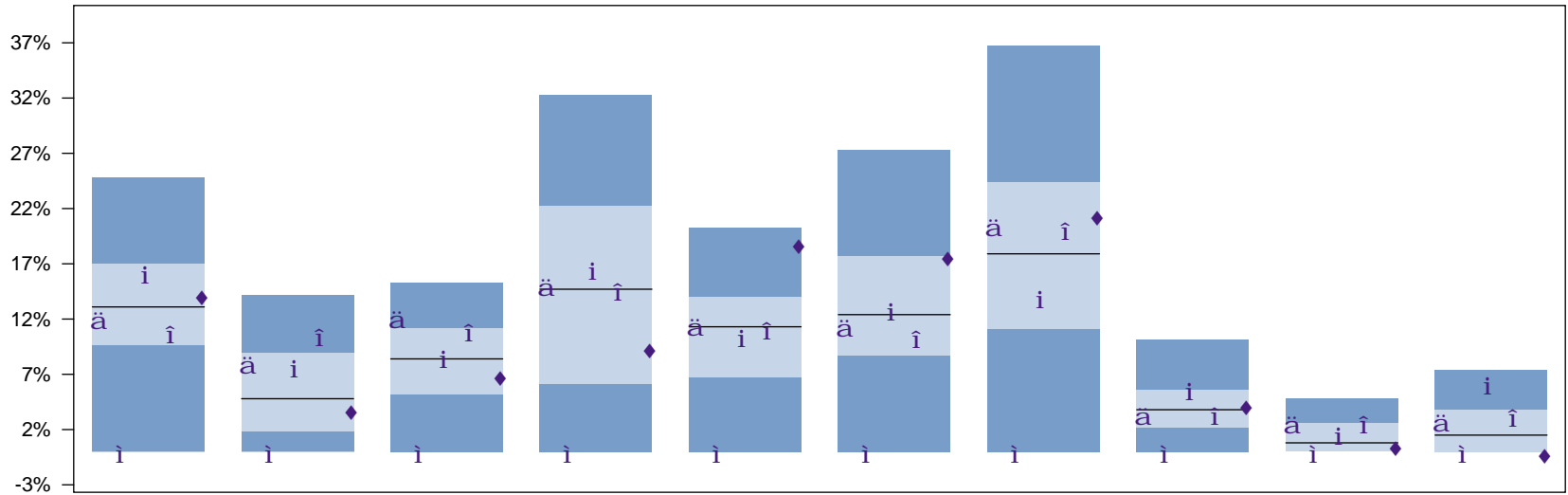
\* Equity style analysis is based on Morningstar Size and VCG Scores and Morningstar Style Box(TM) methodology

# VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2012

## Economic Sector Allocation



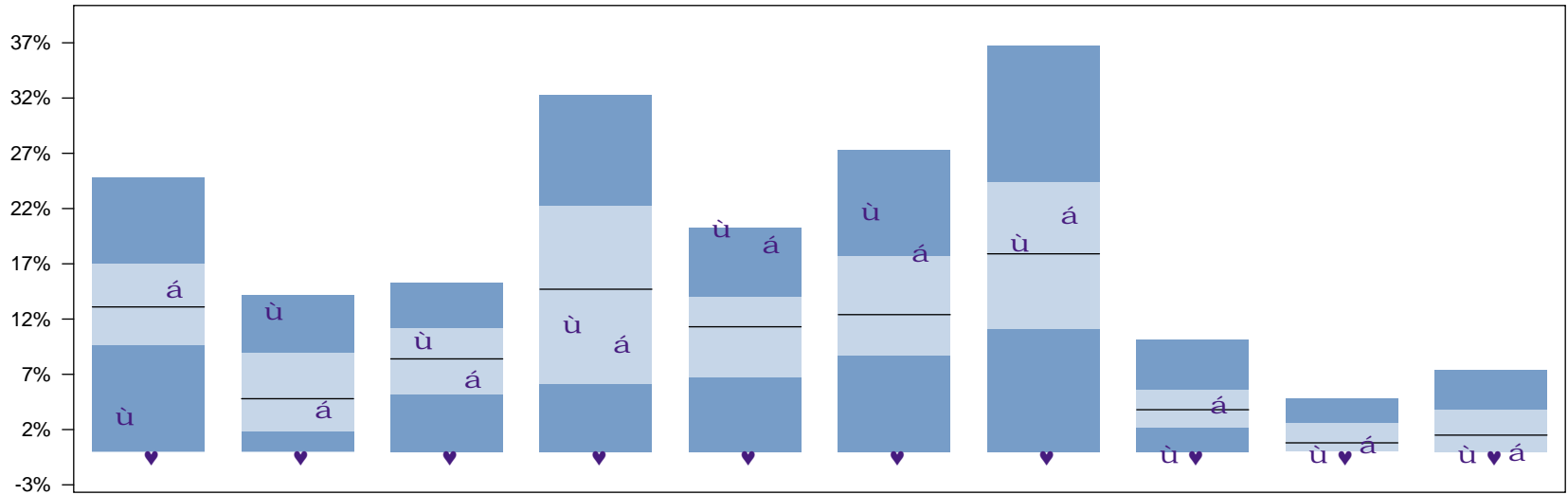
	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
ä T. ROWE	12.1	58	8.1	31	12.2	16	15.1	46	11.5	44	11.4	55	20.5	38	3.4	57	2.7	24	2.8	41
ì SSGA S&P 500 CAP WT	0.0	91	0.0	86	0.0	91	0.0	90	0.0	90	0.0	91	0.0	90	0.0	86	0.0	60	0.0	61
ì SSGA EQ WEIGHT	16.2	30	7.7	32	8.6	48	16.6	40	10.5	59	12.9	48	14.0	64	5.7	25	1.6	39	6.2	11
î SMALL CAP EQ	10.8	69	10.6	17	11.0	28	14.7	51	11.2	52	10.4	65	20.2	42	3.4	58	2.7	23	3.3	35
♦ SSGA S&P MIDCAP	14.5	41	4.1	56	7.2	60	9.7	66	19.1	7	18.0	24	21.7	33	4.6	40	0.9	48	0.2	59
Median	13.1		4.8		8.4		14.7		11.3		12.4		17.9		3.8		0.8		1.5	

# VERMONT MUNICIPAL EMPLOYEES

Equity Funds - Universe: US Equity Funds

Period Ending March 31, 2012

## Economic Sector Allocation



	Consumer Discretionary		Consumer Staples		Energy		Financials		Health Care		Industrials		Information Technology		Materials		Telecom Services		Utilities	
ù CHAMPLAIN	3.4	90	13.0	7	10.3	34	11.8	59	20.4	5	22.0	13	19.1	48	0.0	86	0.0	60	0.0	61
♥ WELLINGTON	0.0	91	0.0	86	0.0	91	0.0	90	0.0	90	0.0	91	0.0	90	0.0	86	0.0	60	0.0	61
á SSGA R-2000 G	14.9	38	4.0	57	6.8	64	10.0	64	19.0	7	18.2	24	21.6	33	4.5	42	0.9	49	0.2	59
Median	13.1		4.8		8.4		14.7		11.3		12.4		17.9		3.8		0.8		1.5	

## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Index: S&P 500

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>T. ROWE</b>									
CONSUMER DISCRETIONARY	12.8	10.7	2.1	17.7	16.3	1.2	0.07	0.18	0.25
CONSUMER STAPLES	9.2	11.4	-2.2	4.3	5.6	-1.2	0.14	-0.15	-0.01
ENERGY	13.7	12.5	1.2	3.5	3.9	-0.4	-0.10	-0.10	-0.20
FINANCIALS	13.3	13.3	-0.1	21.8	22.3	-0.4	-0.01	-0.10	-0.11
HEALTH CARE	12.6	11.6	1.0	10.5	9.2	1.2	-0.03	0.17	0.13
INDUSTRIALS	12.0	10.7	1.2	12.7	11.0	1.5	-0.02	0.21	0.19
INFORMATION TECHNOLOGY	19.6	19.3	0.3	23.5	21.3	1.8	0.02	0.41	0.43
MATERIALS	3.6	3.6	0.0	11.4	10.9	0.5	-0.01	0.03	0.02
TELECOMMUNICATION SERVICES	0.4	3.1	-2.7	18.9	2.1	16.5	0.25	0.07	0.32
UTILITIES	2.9	3.8	-0.8	-0.7	-1.6	0.8	0.11	0.02	0.13
TOTAL	100.0	100.0	-0.0	13.9	12.6	1.1	0.41	0.74	1.15

\*Attribution shown uses a buy and hold methodology



# VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Index: S&P 500

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA S&amp;P 500 CAP WT</b>									
CONSUMER DISCRETIONARY	10.6	10.7	-0.1	16.3	16.3	-0.0	-0.01	0.00	-0.00
CONSUMER STAPLES	11.4	11.4	0.0	5.5	5.6	-0.0	-0.01	-0.01	-0.01
ENERGY	12.1	12.5	-0.4	4.0	3.9	0.1	0.03	0.01	0.04
FINANCIALS	13.3	13.3	-0.1	22.3	22.3	-0.0	-0.01	0.00	-0.01
FUTURES	1.1	0.0	1.1	-	-	-	-0.13	0.00	-0.13
HEALTH CARE	11.7	11.6	0.1	9.0	9.2	-0.2	-0.01	-0.02	-0.03
INDUSTRIALS	10.6	10.7	-0.1	10.9	11.0	-0.1	0.00	-0.01	-0.01
INFORMATION TECHNOLOGY	18.8	19.3	-0.5	21.5	21.3	0.2	-0.04	0.04	-0.01
MATERIALS	3.5	3.6	-0.2	11.2	10.9	0.3	0.00	0.01	0.01
TELECOMMUNICATION SERVICES	3.1	3.1	0.1	2.0	2.1	-0.1	-0.01	-0.01	-0.02
UTILITIES	3.8	3.8	0.0	-1.6	-1.6	-0.0	-0.00	-0.01	-0.01
TOTAL	100.0	100.0	0.0	12.6	12.6	-0.0	-0.18	0.01	-0.17

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Index: S&P 500 (EQL WGHTD)

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA EQ WEIGHT</b>									
CONSUMER DISCRETIONARY	15.9	15.7	0.3	18.2	17.2	0.9	0.01	0.16	0.17
CONSUMER STAPLES	7.9	8.5	-0.7	4.7	5.2	-0.4	0.04	-0.04	0.01
ENERGY	8.6	8.7	-0.1	4.6	5.1	-0.4	0.01	-0.04	-0.03
FINANCIALS	16.3	15.8	0.6	19.7	19.2	0.4	0.03	0.08	0.11
HEALTH CARE	10.0	9.9	0.1	12.9	12.9	-0.0	0.00	-0.01	-0.01
INDUSTRIALS	13.0	13.2	-0.2	9.1	9.6	-0.5	0.00	-0.07	-0.07
INFORMATION TECHNOLOGY	13.7	14.3	-0.6	18.5	18.5	-0.0	-0.04	-0.01	-0.05
MATERIALS	6.1	6.0	0.2	12.2	12.0	0.1	-0.01	0.01	0.00
TELECOMMUNICATION SERVICES	1.5	1.5	0.0	2.1	2.5	-0.4	-0.01	-0.01	-0.02
UTILITIES	6.9	6.5	0.4	-1.4	-1.0	-0.3	-0.05	-0.03	-0.08
TOTAL	100.0	100.0	0.0	12.6	12.5	0.1	-0.01	0.05	0.04

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Index: S&P 400 MIDCAP

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA S&amp;P MIDCAP</b>									
CONSUMER DISCRETIONARY	12.8	13.2	-0.4	15.8	15.8	-0.0	-0.03	-0.00	-0.03
CONSUMER STAPLES	3.5	3.6	-0.1	3.3	3.3	-0.0	0.01	0.00	0.01
ENERGY	5.6	6.1	-0.5	4.1	3.4	0.6	0.05	0.04	0.08
FINANCIALS	21.0	20.9	0.1	13.6	13.8	-0.2	0.00	-0.05	-0.05
FUTURES	2.4	0.0	2.4	-	-	-	-0.32	0.00	-0.32
HEALTH CARE	9.2	9.4	-0.1	18.1	18.5	-0.4	-0.03	-0.04	-0.06
INDUSTRIALS	18.0	18.5	-0.5	13.3	13.6	-0.3	0.00	-0.05	-0.05
INFORMATION TECHNOLOGY	14.0	14.8	-0.7	21.3	21.8	-0.4	-0.07	-0.07	-0.14
MATERIALS	6.3	6.5	-0.2	12.7	13.2	-0.5	0.00	-0.03	-0.03
TELECOMMUNICATION SERVICES	0.5	0.5	-0.0	14.3	14.3	-0.0	-0.02	0.00	-0.02
UTILITIES	6.6	6.6	0.0	-2.1	-2.1	0.0	-0.03	0.02	-0.01
TOTAL	100.0	100.0	0.0	13.4	13.7	-0.3	-0.44	-0.18	-0.62

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Index: RUSSELL 2500

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>CHAMPLAIN</b>									
CONSUMER DISCRETIONARY	4.5	13.6	-9.2	10.5	17.2	-5.8	-0.34	-0.30	-0.64
CONSUMER STAPLES	14.4	3.3	11.1	5.4	9.1	-3.4	-0.38	-0.62	-1.01
ENERGY	11.6	5.7	5.8	10.5	4.9	5.4	-0.42	0.69	0.26
FINANCIALS	12.2	22.1	-9.9	9.4	12.4	-2.7	0.05	-0.36	-0.31
HEALTH CARE	17.2	10.2	7.0	18.2	15.1	2.6	0.13	0.55	0.68
INDUSTRIALS	21.7	16.7	5.0	12.7	12.5	0.1	-0.02	0.07	0.05
INFORMATION TECHNOLOGY	18.5	14.5	4.0	17.9	17.8	0.1	0.17	0.05	0.22
MATERIALS	0.0	6.7	-6.7	-	15.2	-	-0.13	0.00	-0.13
TELECOMMUNICATION SERVICES	0.0	1.0	-1.0	-	17.6	-	-0.04	0.00	-0.04
UTILITIES	0.0	6.1	-6.1	-	-1.6	-	0.80	-0.05	0.75
TOTAL	100.0	100.0	0.0	12.8	13.0	-0.2	-0.20	0.01	-0.19

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Index: RUSSELL 2000 VALUE

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>WELLINGTON</b>									
CONSUMER DISCRETIONARY	18.1	12.8	5.3	14.5	18.0	-3.0	0.30	-0.61	-0.31
CONSUMER STAPLES	1.8	3.1	-1.3	8.0	9.4	-1.3	0.03	-0.01	0.01
ENERGY	4.1	3.9	0.2	4.8	6.9	-2.0	-0.01	-0.09	-0.10
FINANCIALS	20.7	36.9	-16.1	11.5	11.8	-0.3	-0.03	-0.05	-0.08
HEALTH CARE	12.7	5.3	7.4	10.3	11.3	-0.9	-0.02	-0.13	-0.15
INDUSTRIALS	26.9	14.9	12.1	9.1	12.6	-3.1	0.11	-0.92	-0.81
INFORMATION TECHNOLOGY	5.5	9.9	-4.4	22.2	12.8	8.3	-0.05	0.60	0.55
MATERIALS	5.7	5.2	0.5	6.8	12.9	-5.4	0.01	-0.34	-0.34
TELECOMMUNICATION SERVICES	0.0	0.8	-0.8	-	14.1	-	-0.02	0.01	-0.01
UTILITIES	4.4	7.3	-2.8	-3.2	-2.2	-1.1	0.36	-0.04	0.32
TOTAL	100.0	100.0	0.0	10.6	11.6	-0.9	0.68	-1.57	-0.90

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Index: RUSSELL 2000 GROWTH

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA R-2000 G</b>									
CONSUMER DISCRETIONARY	14.0	14.0	0.0	18.4	18.3	0.1	0.01	0.02	0.03
CONSUMER STAPLES	4.0	4.2	-0.2	9.1	9.3	-0.2	0.01	-0.01	0.00
ENERGY	7.2	7.1	0.0	8.1	8.3	-0.1	-0.00	-0.01	-0.01
FINANCIALS	9.8	9.8	-0.0	11.8	11.6	0.2	0.01	0.02	0.03
HEALTH CARE	18.7	18.7	-0.0	15.1	14.8	0.2	-0.00	0.05	0.05
INDUSTRIALS	18.4	18.4	-0.0	9.6	9.5	0.1	0.01	0.02	0.03
INFORMATION TECHNOLOGY	22.4	22.3	0.1	14.9	16.0	-0.9	0.01	-0.23	-0.23
MATERIALS	4.4	4.4	0.0	11.7	11.8	-0.1	-0.00	-0.01	-0.01
RIGHTS / WARRANTS	0.0	0.0	0.0	-	-	-	0.00	0.00	0.00
TELECOMMUNICATION SERVICES	0.9	0.8	0.0	11.6	11.6	0.1	-0.00	0.01	0.01
UTILITIES	0.2	0.2	-0.0	4.3	3.5	0.7	0.01	0.00	0.01
TOTAL	100.0	100.0	0.0	13.2	13.3	-0.1	0.04	-0.14	-0.10

\*Attribution shown uses a buy and hold methodology

# VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology



# VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Index: MSCI ACWI FREE EX USA (NET)

Period Ending March 31, 2012

### Equity Performance Attribution

	BEGINNING WTS			BASE RETURNS			VALUE ADDED		
	Fund	Index	Difference	Buy / Hold	Index	Relative	Allocation	Selection	Total
<b>SSGA ACWI EX US INDEX</b>									
COMMINGLED FUND	100.0	-	-	-	-	-	-10.10	0.00	-10.10
TOTAL	100.0	-	-	-	11.2	-	-10.10	0.00	-10.10

\*Attribution shown uses a buy and hold methodology

# VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Index:

Period Ending March 31, 2012

## Equity Performance Attribution

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

\*Attribution shown uses a buy and hold methodology

## VERMONT MUNICIPAL EMPLOYEES

Equity Funds

Period Ending March 31, 2012

### 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
<b>T. ROWE</b>	<b>111,428</b>	<b>16,404</b>	<b>1.02</b>	<b>16.67</b>	<b>3.70</b>	<b>21.11</b>	<b>1.84</b>	<b>43.29</b>	<b>8.95</b>	<b>5.76</b>
<i>S&amp;P 500</i>	<i>110,204</i>	<i>12,426</i>	<i>1.00</i>	<i>16.43</i>	<i>3.83</i>	<i>22.42</i>	<i>2.03</i>	<i>48.52</i>	<i>8.54</i>	<i>5.66</i>
<b>SSGA EQ WEIGHT</b>	<b>26,023</b>	<b>12,049</b>	<b>1.10</b>	<b>16.56</b>	<b>3.13</b>	<b>17.15</b>	<b>1.84</b>	<b>37.32</b>	<b>5.48</b>	<b>4.57</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	<i>26,671</i>	<i>12,426</i>	<i>1.10</i>	<i>16.64</i>	<i>3.17</i>	<i>17.40</i>	<i>1.87</i>	<i>37.81</i>	<i>5.36</i>	<i>4.47</i>
<b>SSGA S&amp;P MIDCAP</b>	<b>1,559</b>	<b>616</b>	<b>1.13</b>	<b>20.14</b>	<b>4.45</b>	<b>15.21</b>	<b>0.72</b>	<b>14.29</b>	<b>14.27</b>	<b>3.10</b>
<i>S&amp;P 400 MIDCAP</i>	<i>3,981</i>	<i>2,772</i>	<i>1.15</i>	<i>18.86</i>	<i>3.28</i>	<i>13.90</i>	<i>1.36</i>	<i>31.15</i>	<i>6.86</i>	<i>2.77</i>
<b>CHAMPLAIN</b>	<b>7,098</b>	<b>4,936</b>	<b>1.04</b>	<b>20.13</b>	<b>2.95</b>	<b>13.32</b>	<b>1.07</b>	<b>25.84</b>	<b>9.00</b>	<b>6.81</b>
<i>RUSSELL 2500</i>	<i>2,994</i>	<i>723</i>	<i>1.17</i>	<i>17.95</i>	<i>3.05</i>	<i>12.75</i>	<i>1.44</i>	<i>24.75</i>	<i>6.68</i>	<i>2.16</i>
<b>SSGA R-2000 G</b>	<b>1,553</b>	<b>614</b>	<b>1.13</b>	<b>20.45</b>	<b>4.44</b>	<b>15.23</b>	<b>0.72</b>	<b>14.26</b>	<b>14.87</b>	<b>3.18</b>
<i>RUSSELL 2000 GROWTH</i>	<i>1,555</i>	<i>598</i>	<i>1.13</i>	<i>20.44</i>	<i>4.44</i>	<i>15.13</i>	<i>0.72</i>	<i>14.22</i>	<i>14.98</i>	<i>3.16</i>

\* Characteristics are calculated by aggregating underlying securities for each fund

## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APPLE INC	4.6	630,846	1052	599.47	48.0	0.97	21.66	6.21	33.83	0.00	0.00
EXXON MOBIL CORP	3.5	482,772	5566	86.73	2.9	0.66	10.30	2.66	26.59	2.17	7.80
MICROSOFTCORP	2.3	321,412	9966	32.25	25.0	0.93	11.97	4.22	40.55	2.48	12.26
CHEVRON CORP	1.9	265,536	2476	107.24	1.6	0.85	7.98	1.75	22.16	3.02	8.59
AT+T INC	1.9	262,808	8415	31.23		0.70	47.11	1.75	3.74	5.64	5.32
JPMORGAN CHASE + CO	1.7	233,963	5088	45.98	39.3	1.27	11.60	0.99	10.80	2.17	-24.05
PROCTER +GAMBLE CO/THE	1.7	230,173	3425	67.21	1.6	0.56	17.10	2.87	17.41	3.12	11.27
INTL BUSINESS MACHINES CORP	1.6	216,987	1040	208.65	13.9	0.72	18.11	12.05	78.73	1.44	20.42
GENERAL ELECTRIC CO	1.6	212,944	10610	20.07	13.0	1.42	16.34	1.82	12.15	3.39	-15.94
GOOGLE INCCL A	1.5	206,410	322	641.24	-0.7	1.03		3.58	16.75	0.00	0.00
PFIZER INC	1.5	205,149	9053	22.66	5.8	0.68	20.49	2.09	12.18	3.89	-7.72
JOHNSON +JOHNSON	1.4	195,988	2971	65.96	1.5	0.66	18.93	3.15	16.94	3.46	9.09
WELLS FARGO + CO	1.3	175,154	5130	34.14	24.8	1.12	12.10	1.38	12.23	1.70	-25.61
PEPSICO INC	1.3	172,380	2598	66.35	0.8	0.61	16.94	5.01	31.12	3.10	11.17
ORACLE CORP	1.2	164,984	5658	29.16	13.9	1.17	17.50	3.50	21.49	0.82	104.94
COCA COLACO/THE	1.1	155,767	2105	74.01	6.5	0.56	20.06	5.29	27.10	2.76	8.73
CISCO SYSTEMS INC	1.0	143,230	6772	21.15	17.4	1.11	20.19	2.31	13.74	1.13	
MERCK + CO. INC.	1.0	138,363	3603	38.40	3.0	0.57	121.26	2.14	11.50	4.38	0.37
SCHLUMBERGER LTD	1.0	131,605	1882	69.93	2.7	1.45	26.83	2.98	15.98	1.47	12.15
QUALCOMM INC	0.9	127,160	1869	68.02	24.8	0.98	26.99	4.03	15.81	1.26	12.47

# VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending March 31, 2012

## 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	25,614	37	689.43							

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending March 31, 2012

### 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 SSGAS+P 500 CAP WT	100.0	21,740,491	15653	1388.94							
AFLAC INC	0.0	0			7.0						
AGL RESOURCES INC	0.0	0			-6.4						
AES CORP	0.0	0			10.4						
AT+T INC	0.0	0			4.8						
ABBOTT LABORATORIES	0.0	0			9.9						
ABERCROMBIE + FITCH CO CL A	0.0	0			1.9						
ADOBE SYSTEMS INC	0.0	0			21.4						
ADVANCED MICRO DEVICES	0.0	0			48.5						
AETNA INC	0.0	0			19.4						
AGILENT TECHNOLOGIES INC	0.0	0			27.7						
AIR PRODUCTS + CHEMICALS INC	0.0	0			8.5						
AIRGAS INC	0.0	0			14.4						
AKAMAI TECHNOLOGIES INC	0.0	0			13.7						
ALCOA INC	0.0	0			16.2						
ALLEGHENY TECHNOLOGIES INC	0.0	0			-13.5						
ALLERGAN INC	0.0	0			8.8						
ALLSTATE CORP	0.0	0			20.9						
ALPHA NATURAL RESOURCES INC	0.0	0			-25.6						
ALTERA CORPORATION	0.0	0			7.5						

## VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending March 31, 2012

### 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
PROLOGIS INC	0.2	35,903	997	36.02	27.0	1.47		1.26	-1.17	3.11	-41.14
WELLPOINTINC	0.2	35,865	486	73.80	11.9	1.16	7.47	1.08	11.36	1.56	
YUM BRANDS INC	0.2	35,833	503	71.18	21.2	0.82	25.96	16.80	72.35	1.60	27.48
MOODY S CORP	0.2	35,785	850	42.10	25.5	1.10	16.90	-7.78	-20.00	1.52	12.28
EQUITY RESIDENTIAL	0.2	35,780	571	62.62	10.4	1.37	121.26	3.41	16.34	2.16	-4.22
CARMAX INC	0.2	35,679	1030	34.65	13.7	1.08	20.79	2.98	16.62	0.00	0.00
UNITEDHEALTH GROUP INC	0.2	35,671	605	58.94	16.6	0.90	12.46	2.16	18.17	1.10	92.32
LSI CORP	0.2	35,646	4107	8.68	45.9	1.03		4.60	31.30	0.00	0.00
CBRE GROUP INC	0.2	35,523	1780	19.96	31.1	1.47	27.67	5.69	20.77	0.00	0.00
BORGWARNERINC	0.2	35,509	421	84.34	32.3	1.65	18.96	3.83	23.04	0.00	-23.54
JM SMUCKERCO/THE	0.2	35,477	436	81.36	4.7	0.77	20.07	1.71	9.06	2.36	13.44
AETNA INC	0.2	35,456	707	50.16		1.02	9.60	1.73	19.62	1.40	41.31
TRIPADVISOR INC	0.2	35,410	993	35.67	41.5	1.32	27.08		25.72	0.00	
WHOLE FOODS MARKET INC	0.2	35,304	424	83.20	19.8	0.90	98.38	4.71	11.45	0.67	-26.61
TIME WARNER CABLE	0.2	35,293	433	81.50	29.1	1.04	26.73	3.41	22.11	2.75	-75.04
WASHINGTONPOST CLASS B	0.2	35,276	94	373.57	-0.2	1.28	24.53	1.09	4.50	2.62	3.52
EQUIFAX INC	0.2	35,272	797	44.26	14.7	0.84	23.66	3.11	13.68	1.63	27.89
NOVELLUS SYSTEMS INC	0.2	35,257	706	49.91	20.9	0.88	15.59	3.16	22.78	0.00	0.00
PIONEER NATURAL RESOURCES CO	0.2	35,236	316	111.59	24.8	1.09	33.55	2.48	15.06	0.07	-26.27
MYLAN INC	0.2	35,214	1502	23.45	9.3	0.88	19.17	2.87	15.37	0.00	



## VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
APPLE INC	4.3	1,247,134	2080	599.47		0.97	21.66	6.21	33.83	0.00	0.00
EXXON MOBIL CORP	3.2	912,012	10516	86.73		0.66	10.30	2.66	26.59	2.17	7.80
INTL BUSINESS MACHINES CORP	1.9	539,372	2585	208.65		0.72	18.11	12.05	78.73	1.44	20.42
MICROSOFTCORP	1.9	537,031	16652	32.25		0.93	11.97	4.22	40.55	2.48	12.26
S+P 500 E MINI INDEX FUTURES	1.8	506,904	361	1403.20							
GENERAL ELECTRIC CO	1.6	473,755	23605	20.07		1.42	16.34	1.82	12.15	3.39	-15.94
CHEVRON CORP	1.6	472,670	4408	107.24		0.85	7.98	1.75	22.16	3.02	8.59
AT+T INC	1.4	415,661	13310	31.23		0.70	47.11	1.75	3.74	5.64	5.32
PROCTER +GAMBLE CO/THE	1.4	412,662	6140	67.21		0.56	17.10	2.87	17.41	3.12	11.27
JOHNSON +JOHNSON	1.4	403,897	6123	65.96		0.66	18.93	3.15	16.94	3.46	9.09
WELLS FARGO + CO	1.4	401,558	11762	34.14		1.12	12.10	1.38	12.23	1.70	-25.61
JPMORGAN CHASE + CO	1.4	391,231	8509	45.98		1.27	11.60	0.99	10.80	2.17	-24.05
PFIZER INC	1.3	381,102	16818	22.66		0.68	20.49	2.09	12.18	3.89	-7.72
COCA COLACO/THE	1.3	373,313	5044	74.01		0.56	20.06	5.29	27.10	2.76	8.73
GOOGLE INCCL A	1.3	365,101	569	641.24		1.03		3.58	16.75	0.00	0.00
PHILIP MORRIS INTERNATIONAL	1.2	342,434	3865	88.61		0.57	18.28	16.80	95.00	3.48	20.93
BERKSHIREHATHAWAY INC CL B	1.1	319,167	3933	81.15		1.26	19.60	1.22	6.22	0.00	0.00
INTEL CORP	1.1	313,320	11146	28.11		1.01	36.32	3.06	28.19	2.99	13.35
MERCK + CO. INC.	0.9	261,382	6807	38.40		0.57	121.26	2.14	11.50	4.38	0.37
QUALCOMM INC	0.9	258,270	3797	68.02		0.98	26.99	4.03	15.81	1.26	12.47

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	0.6	14,383	515	27.94	53.0	1.11	39.57	3.91	10.38	0.00	0.00
NU SKIN ENTERPRISES INC A	0.6	13,773	238	57.91		1.14	24.38	6.29	26.70	1.38	7.44
CLEAN HARBORS INC	0.6	13,692	203	67.33	5.6	0.64	13.95	3.96	14.12	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	13,284	253	52.50		0.75	36.40	5.65	-6.73	0.00	0.00
WELLCARE HEALTH PLANS INC	0.5	13,142	183	71.88	36.9	0.81	11.79	2.76	23.66	0.00	0.00
HOME PROPERTIES INC	0.5	12,819	210	61.01	7.2	1.28	68.57	2.56	3.28	4.33	-1.48
JACK HENRY+ ASSOCIATES INC	0.5	12,715	373	34.12	1.9	0.87	21.52	3.13	15.63	1.35	13.71
SIGNATUREBANK	0.5	12,672	201	63.04	5.1	0.93	18.73	2.07	10.62	0.00	0.00
ASCENA RETAIL GROUP INC	0.5	11,993	271	44.32	49.1	1.07	21.03	2.70	14.72	0.00	0.00
MID AMERICA APARTMENT COMM	0.5	11,828	176	67.03		1.21	70.21	3.64	6.80	3.94	0.90
ACUITY BRANDS INC	0.5	11,781	188	62.83	18.8	1.13	25.96	3.40	13.94	0.83	-3.22
CEPHEID INC	0.5	11,739	281	41.83		0.84	121.26	12.67	1.24	0.00	0.00
ENERGY XXIBERMUDA	0.5	11,689	324	36.11		1.00	38.41	2.25	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.5	11,644	269	43.25		0.72	82.43	3.39	14.22	0.00	0.00
LUFKIN INDUSTRIES INC	0.5	11,610	144	80.65		1.41	37.71	4.73	9.02	0.62	17.80
SOTHEBY S	0.5	11,501	292	39.34	38.2	1.47	15.99	3.05	20.86	0.81	-4.98
HMS HOLDINGS CORP	0.5	11,430	366	31.21	-2.4	0.66	22.15	6.83	12.21	0.00	0.00
WOODWARD GOVERNOR CO	0.5	11,379	266	42.83	4.8	1.31	31.37	3.13	14.39	0.75	-7.40
ATHENAHEALTH INC	0.5	11,248	152	74.12		0.88	121.26	11.10	8.05	0.00	
ROSETTA RESOURCES INC	0.4	11,139	228	48.76		1.20	25.52	4.02	15.89	0.00	0.00

## VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VERISK ANALYTICS INC CLASS A	2.9	254,814	5425	46.97	17.0	0.46	28.82	-7.78	-20.00	0.00	
GEN PROBEINC	2.7	243,555	3667	66.41	12.3	0.86	64.18	4.27	7.16	0.00	0.00
WHITING PETROLEUM CORP	2.7	243,479	4484	54.30	16.3	1.17	13.11	2.11	16.28	0.00	0.00
LIFE TECHNOLOGIES CORP	2.7	239,852	4913	48.82	25.5	0.91	23.86	1.90	8.23	0.00	0.00
NORTHERN TRUST CORP	2.6	233,121	4913	47.45	20.4	1.18	19.01	1.61	8.48	2.36	3.27
WILLIS GROUP HOLDINGS PLC	2.6	232,369	6643	34.98	-9.2	1.25	30.33	2.43	17.66	3.00	3.76
DOVER CORP	2.6	230,829	3667	62.94	8.9	1.38	14.05	2.34	18.16	2.00	11.00
PENTAIR INC	2.3	204,257	4290	47.61	43.9	1.18	121.26	2.43	1.77	1.85	7.56
IDEX CORP	2.3	204,069	4844	42.13	14.0	1.42	18.16	2.32	12.81	1.61	10.21
INTUIT INC	2.3	203,982	3391	60.16	14.7	0.90	30.07	7.97	24.24	1.00	
LABORATORYCRP OF AMER HLDGS	2.3	202,697	2214	91.54	6.5	0.78	17.93	3.58	20.76	0.00	0.00
CLOROX COMPANY	2.2	199,806	2906	68.75	4.2	0.48	18.61	-7.78	-20.00	3.49	14.39
DENBURY RESOURCES INC	2.2	199,311	10933	18.23	20.7	1.05		1.48	11.93	0.00	0.00
ENERGIZERHOLDINGS INC	2.1	189,922	2560	74.18	-4.3	1.10	19.97	2.32	12.43	0.00	0.00
CR BARD INC	2.0	180,342	1827	98.72	15.7	0.57	21.48	4.68	18.40	0.77	6.49
WR BERKLEYCORP	2.0	175,958	4871	36.12	5.3	0.91	13.33	1.28	12.13	0.89	16.41
SUPERIOR ENERGY SERVICES INC	2.0	175,107	6643	26.36	-7.3	1.91	15.00	1.45	9.81	0.00	0.00
BIO RAD LABORATORIES CL A	2.0	175,071	1688	103.69	8.0	1.14	16.56	1.67	10.22	0.00	0.00
SOLERA HOLDINGS INC	1.9	171,474	3737	45.89	3.2	1.18	20.71	4.45	20.31	0.87	67.33
CONCUR TECHNOLOGIES INC	1.9	170,733	2975	57.38	13.0	1.10		4.38	-1.54	0.00	0.00

# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending March 31, 2012

## 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	100.0	9,006,150	5400	1667.86							
ACCO BRANDS CORP	0.0	0			28.6						
ACUITY BRANDS INC	0.0	0			18.8						
AMSURG CORP	0.0	0			7.5						
APTARGROUPINC	0.0	0			5.4						
ASCENA RETAIL GROUP INC	0.0	0			49.1						
BELDEN INC	0.0	0			14.1						
BRISTOW GROUP INC	0.0	0			1.0						
CEC ENTERTAINMENT INC	0.0	0			10.7						
CAMPUS CREST COMMUNITIES INC	0.0	0			17.5						
CARLISLE COS INC	0.0	0			13.1						
CASEY S GENERAL STORES INC	0.0	0			8.0						
CATO CORP CLASS A	0.0	0			15.2						
CHARLES RIVER LABORATORIES	0.0	0			32.0						
CHOICE HOTELS INTL INC	0.0	0			-1.4						
COHERENT INC	0.0	0			11.6						
CORVEL CORP	0.0	0			-22.9						
DELTIC TIMBER CORP	0.0	0			4.9						
DIAMONDROCK HOSPITALITY CO	0.0	0			7.6						
DIEBOLD INC	0.0	0			29.1						

## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	0.5	48,346	1730	27.94	53.0	1.11	39.57	3.91	10.38	0.00	0.00
NU SKIN ENTERPRISES INC A	0.5	46,296	799	57.91	19.7	1.14	24.38	6.29	26.70	1.38	7.44
CLEAN HARBORS INC	0.5	46,024	684	67.33	5.6	0.64	13.95	3.96	14.12	0.00	0.00
SALIX PHARMACEUTICALS LTD	0.5	44,651	850	52.50	9.7	0.75	36.40	5.65	-6.73	0.00	0.00
WELLCARE HEALTH PLANS INC	0.5	44,176	615	71.88	36.9	0.81	11.79	2.76	23.66	0.00	0.00
HOME PROPERTIES INC	0.5	43,089	706	61.01	7.2	1.28	68.57	2.56	3.28	4.33	-1.48
JACK HENRY+ ASSOCIATES INC	0.5	42,739	1253	34.12	1.9	0.87	21.52	3.13	15.63	1.35	13.71
SIGNATUREBANK	0.5	42,593	676	63.04	5.1	0.93	18.73	2.07	10.62	0.00	0.00
ASCENA RETAIL GROUP INC	0.5	40,312	910	44.32	49.1	1.07	21.03	2.70	14.72	0.00	0.00
MID AMERICA APARTMENT COMM	0.4	39,757	593	67.03	8.3	1.21	70.21	3.64	6.80	3.94	0.90
ACUITY BRANDS INC	0.4	39,599	630	62.83	18.8	1.13	25.96	3.40	13.94	0.83	-3.22
CEPHEID INC	0.4	39,459	943	41.83	21.6	0.84	121.26	12.67	1.24	0.00	0.00
ENERGY XXIBERMUDA	0.4	39,289	1088	36.11	13.3	1.00	38.41	2.25	6.83	0.00	
CUBIST PHARMACEUTICALS INC	0.4	39,138	905	43.25	9.2	0.72	82.43	3.39	14.22	0.00	0.00
LUFKIN INDUSTRIES INC	0.4	39,025	484	80.65	20.0	1.41	37.71	4.73	9.02	0.62	17.80
SOTHEBY S	0.4	38,659	983	39.34	38.2	1.47	15.99	3.05	20.86	0.81	-4.98
HMS HOLDINGS CORP	0.4	38,420	1231	31.21	-2.4	0.66	22.15	6.83	12.21	0.00	0.00
WOODWARD GOVERNOR CO	0.4	38,248	893	42.83	4.8	1.31	31.37	3.13	14.39	0.75	-7.40
ATHENAHEALTH INC	0.4	37,808	510	74.12	50.9	0.88	121.26	11.10	8.05	0.00	
ROSETTA RESOURCES INC	0.4	37,440	768	48.76	12.1	1.20	25.52	4.02	15.89	0.00	0.00

# VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2012

## 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	17,496,670	14744	1186.68							

# VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2012

## 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	16,075,128	12272	1309.93							

## VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SSGAACWI EX US INDEX	100.0	7,987,405	7044	1133.91							



# VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2012

## 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	24,774,618	16548	1497.15							

# VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC OPPENHEIMER	100.0	10,127,680	8019	1262.91							

## VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON DAS FIXED	100.0	11,353,358	8307	1366.71							

## VERMONT MUNICIPAL EMPLOYEES

PIMCO CORE PLUS

Period Ending March 31, 2012

### 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	26,168,259	21775	1201.75							

# VERMONT MUNICIPAL EMPLOYEES

POST ADVISORY

Period Ending March 31, 2012

## 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
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VPIC POST

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# VERMONT MUNICIPAL EMPLOYEES

KDP

Period Ending March 31, 2012

## 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	4,103,592	3178	1291.30							

# VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2012

## 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	353,327	206	1714.31							

# VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MONDRIAN GLOBAL FIXED	100.0	12,188,089	7728	1577.19							



## VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OPPORTUNISTIC EMD

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC WELLINGTON EMERGING DEBT	100.0	20,657,942	15931	1296.74							

# VERMONT MUNICIPAL EMPLOYEES

BARCLAYS TIPS

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC BARCLAYS TIPS	100.0	12,098,129	10125	1194.91							

# VERMONT MUNICIPAL EMPLOYEES

GROSVENOR

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GROSVENOR	100.0	7,341,722	7200	1019.68							

# VERMONT MUNICIPAL EMPLOYEES

PERMAL

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC PERMAL	100.0	7,417,986	7500	989.06							

# VERMONT MUNICIPAL EMPLOYEES

GAM

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC GAM INSTITUTIONAL	100.0	3,719,209	3700	1005.19							

## VERMONT MUNICIPAL EMPLOYEES

MELLON GLOBAL EXPANDED ALPHA

Period Ending March 31, 2012

### Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC MELLON GLOBAL ALPHA FUND	100.0	8,142,629	6749	1206.44							

# VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending March 31, 2012

## 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	33,138,080	22631	1464.30							

# VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2012

## 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	23,172,609	15639	1481.72							



# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending March 31, 2012

## 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	16,572,064	14080	1176.95							

# VERMONT MUNICIPAL EMPLOYEES

SCHRODER COMMODITY

Period Ending March 31, 2012

## Equity Exposure - Twenty Largest Holdings

Sorted from High to Low

Security Name	Weight	Market Value	Shares	Price	Buy/Hold Return	Beta	P/E Ratio	P/B Ratio	Return on Equity	Dividend Yield	Dividend Growth Rate 5 Yrs
VPIC SCHRODER	100.0	8,175,190	6984	1170.61							

## VERMONT MUNICIPAL EMPLOYEES

T. ROWE ENHANCED INDEX

Period Ending March 31, 2012

### 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
BANK OF AMERICA CORP	0.4	77,468	72.3	ARCH COALINC	0.1	4,773	-25.6
NETFLIX INC	0.1	24,212	66.0	ELECTRONICARTS INC	0.1	5,509	-20.0
PRICELINE.COM INC	0.5	79,947	53.4	NEWMONT MINING CORP	0.3	27,929	-14.0
TEXTRON INC	0.2	33,421	50.6	BAKER HUGHES INC	0.4	40,521	-13.5
APPLE INC	3.8	630,846	48.0	PEABODY ENERGY CORP	0.2	15,776	-12.3
RED HAT INC	0.3	40,039	45.0	EQT CORP	0.1	13,131	-11.6
TRW AUTOMOTIVE HOLDINGS CORP	0.1	17,827	42.5	GROUPON INC	0.1	10,012	-10.9
DENDREON CORP	0.0	6,860	40.2	NEWFIELD EXPLORATION CO	0.2	23,614	-8.1
AUTODESK INC	0.4	41,391	39.5	EXELON CORP	0.8	43,689	-8.0
JPMORGAN CHASE + CO	1.4	233,963	39.3	TECO ENERGY INC	0.1	13,471	-7.2

# VERMONT MUNICIPAL EMPLOYEES

PIMCO STOCK PLUS

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO STOCKPLUS	100.0	25,614		VPIC PIMCO STOCKPLUS	100.0	25,614	

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## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P 500 CAP WT

Period Ending March 31, 2012

### 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 SSGAS+P 500 CAP WT		21,740,491		VPIC SSGAS+P 500 CAP WT		21,740,491	

## VERMONT MUNICIPAL EMPLOYEES

SSGA EQUAL WEIGHTED

Period Ending March 31, 2012

### 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
SEARS HOLDINGS CORP	0.2	32,943	108.5	SUPERVALUINC	0.2	32,015	-28.7
BANK OF AMERICA CORP	0.2	33,386	72.3	APOLLO GROUP INC CL A	0.2	32,827	-28.3
NETFLIX INC	0.2	33,886	66.0	FIRST SOLAR INC	0.2	33,135	-25.8
WHIRLPOOLCORP	0.2	33,723	63.1	ALPHA NATURAL RESOURCES INC	0.2	33,107	-25.6
REGIONS FINANCIAL CORP	0.2	33,560	53.5	GOODYEAR TIRE + RUBBER CO	0.2	32,729	-20.8
PRICELINE.COM INC	0.2	32,905	53.4	ELECTRONICARTS INC	0.2	32,928	-20.0
SALESFORCE.COM INC	0.2	34,710	52.3	CABOT OIL+ GAS CORP	0.2	34,233	-17.8
TEXTRON INC	0.2	34,431	50.6	FRONTIER COMMUNICATIONS CORP	0.2	33,955	-17.2
FEDERATED INVESTORS INC CL B	0.2	32,847	49.8	NEWMONT MINING CORP	0.2	33,142	-14.0
APPLE INC	0.2	34,793	48.0	BAKER HUGHES INC	0.2	33,953	-13.5

## VERMONT MUNICIPAL EMPLOYEES

SMALL CAP EQUITY COMPOSITE

Period Ending March 31, 2012

### 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
APPLE INC		1,247,134		APPLE INC		1,247,134	
EXXON MOBIL CORP		912,012		EXXON MOBIL CORP		912,012	
INTL BUSINESS MACHINES CORP		539,372		INTL BUSINESS MACHINES CORP		539,372	
MICROSOFTCORP		537,031		MICROSOFTCORP		537,031	
S+P 500 E MINI INDEX FUTURES		506,904		S+P 500 E MINI INDEX FUTURES		506,904	
GENERAL ELECTRIC CO		473,755		GENERAL ELECTRIC CO		473,755	
CHEVRON CORP		472,670		CHEVRON CORP		472,670	
AT+T INC		415,661		AT+T INC		415,661	
PROCTER +GAMBLE CO/THE		412,662		PROCTER +GAMBLE CO/THE		412,662	
JOHNSON +JOHNSON		403,897		JOHNSON +JOHNSON		403,897	

## VERMONT MUNICIPAL EMPLOYEES

SSGA S&P MIDCAP

Period Ending March 31, 2012

### 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
PARAMETRICTECHNOLOGY CORP	2.0	14,383	53.0	PATRIOT COAL CORP	0.7	2,235	-26.3
ASCENA RETAIL GROUP INC	1.9	11,993	49.1	BILL BARRETT CORP	1.5	388	-23.7
UNITED RENTALS INC	1.8	3,361	45.1	NORTHERN OIL AND GAS INC	1.4	5,623	-13.5
SOTHEBY S	1.8	11,501	38.2	BRINK S CO/THE	1.2	4,242	-10.9
WELLCARE HEALTH PLANS INC	2.2	13,142	36.9	RF MICRO DEVICES INC	1.4	660	-7.8
SVB FINANCIAL GROUP	1.9	2,641	34.9	RUDDICK CORP	2.0	4,616	-5.6
INTEGRATED DEVICE TECH INC	0.7	2,857	31.0	NEWMARKETCORP	2.1	7,112	-5.0
MASIMO CORPORATION	1.0	5,231	25.1	ROLLINS INC	1.3	5,785	-3.9
QUEST SOFTWARE INC	1.0	1,644	25.1	LANCASTERCOLONY CORP	1.3	5,208	-3.6
MINE SAFETY APPLIANCES CO	0.9	4,735	25.0	HMS HOLDINGS CORP	2.7	11,430	-2.4



## VERMONT MUNICIPAL EMPLOYEES

CHAMPLAIN SMID

Period Ending March 31, 2012

### 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
RED HAT INC	0.9	73,767	45.0	ULTRA PETROLEUM CORP	0.6	33,198	-23.6
PENTAIR INC	1.9	204,257	43.9	DEVRY INC	1.2	82,030	-11.9
INFORMATICA CORP	1.2	98,834	43.2	WILLIS GROUP HOLDINGS PLC	3.1	232,369	-9.2
SVB FINANCIAL GROUP	0.8	16,028	34.9	NEWFIELD EXPLORATION CO	0.6	43,196	-8.1
QLIK TECHNOLOGIES INC	0.9	93,001	32.2	SUPERIOR ENERGY SERVICES INC	2.1	175,107	-7.3
WADDELL +REED FINANCIAL A	0.8	78,494	30.8	ENERGIZERHOLDINGS INC	2.6	189,922	-4.3
CITRIX SYSTEMS INC	1.2	100,470	29.9	HJ HEINZ CO	2.2	165,265	0.0
ST JUDE MEDICAL INC	1.1	107,927	29.9	GOODRICH CORP	0.9	64,233	1.6
CONTINENTAL RESOURCES INC/OK	1.3	40,382	28.6	JACK HENRY+ ASSOCIATES INC	0.8	63,747	1.9
ESTERLINTECHNOLOGIES CORP	1.4	138,455	27.7	RALCORP HOLDINGS INC	1.8	115,866	2.2

# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON

Period Ending March 31, 2012

## 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		9,006,150		VPIC WELLINGTON		9,006,150	

## VERMONT MUNICIPAL EMPLOYEES

SSGA R-2000 G

Period Ending March 31, 2012

### 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
ALIMERA SCIENCES INC	0.0	583	170.4	COLUMBIA LABORATORIES INC	0.0	703	-71.6
OREXIGEN THERAPEUTICS INC	0.0	1,891	154.7	ANTHERA PHARMACEUTICALS INC	0.0	733	-64.0
SUNESIS PHARMACEUTICALS INC	0.0	1,008	145.3	HOUSTON AMERICAN ENERGY CORP	0.0	1,408	-57.2
VIVUS INC	0.2	31,432	129.3	AMYRIS INC	0.0	1,429	-55.1
TOWERSTREAM CORP	0.0	3,098	126.2	CHELSEA THERAPEUTICS INTERNA	0.1	2,202	-50.1
AVI BIOPHARMA INC	0.0	2,820	106.7	PEREGRINEPHARMACEUTICALS	0.0	659	-47.6
ELLIE MAE INC	0.0	1,260	97.5	HYPERDYNAMICS CORP	0.1	3,139	-47.3
KERYX BIOPHARMACEUTICALS	0.0	5,523	96.8	NCI INC CLASS A	0.0	108	-45.2
CELLDEX THERAPEUTICS INC	0.0	432	95.8	ONCOTHYREON INC	0.0	1,969	-42.5
BIOCRIST PHARMACEUTICALS INC	0.0	2,082	95.5	VOCUS INC	0.1	3,634	-40.0

# VERMONT MUNICIPAL EMPLOYEES

ACADIAN ASSET MANAGEMENT

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ACADIAN	100.0	17,496,670		VPIC ACADIAN	100.0	17,496,670	

# VERMONT MUNICIPAL EMPLOYEES

MONDRIAN INT'L

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN	100.0	16,075,128		VPIC MONDRIAN	100.0	16,075,128	

# VERMONT MUNICIPAL EMPLOYEES

SSGA ACWI EX US INDEX

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SSGAACWI EX US INDEX	100.0	7,987,405		VPIC SSGAACWI EX US INDEX	100.0	7,987,405	

# VERMONT MUNICIPAL EMPLOYEES

ABERDEEN EMERGING MARKETS

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC ABERDEEN	100.0	24,774,618		VPIC ABERDEEN	100.0	24,774,618	

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# VERMONT MUNICIPAL EMPLOYEES

ALLIANZ

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC OPPENHEIMER	100.0	10,127,680		VPIC OPPENHEIMER	100.0	10,127,680	



# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON DAS PLUS CORE FI

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON DAS FIXED	100.0	11,353,358		VPIC WELLINGTON DAS FIXED	100.0	11,353,358	

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# VERMONT MUNICIPAL EMPLOYEES

PIMCO CORE PLUS

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO CORE PLUS 1383	100.0	26,168,259		VPIC PIMCO CORE PLUS 1383	100.0	26,168,259	

# VERMONT MUNICIPAL EMPLOYEES

KDP

Period Ending March 31, 2012

## 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	100.0	4,103,592		VPIC KDP INVTMENT ADVISORS INC	100.0	4,103,592	

# VERMONT MUNICIPAL EMPLOYEES

BRANDYWINE ASSET MANAGEMENT

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BRANDYWINE	100.0	353,327		VPIC BRANDYWINE	100.0	353,327	

# VERMONT MUNICIPAL EMPLOYEES

MONDRIAN GFI

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MONDRIAN GLOBAL FIXED	100.0	12,188,089		VPIC MONDRIAN GLOBAL FIXED	100.0	12,188,089	

# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OPPORTUNISTIC EMD

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON EMERGING DEBT	100.0	20,657,942		VPIC WELLINGTON EMERGING DEBT	100.0	20,657,942	

# VERMONT MUNICIPAL EMPLOYEES

BARCLAYS TIPS

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC BARCLAYS TIPS	100.0	12,098,129		VPIC BARCLAYS TIPS	100.0	12,098,129	

# VERMONT MUNICIPAL EMPLOYEES

GROSVENOR

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GROSVENOR	100.0	7,341,722		VPIC GROSVENOR	100.0	7,341,722	



# VERMONT MUNICIPAL EMPLOYEES

PERMAL

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PERMAL	100.0	7,417,986		VPIC PERMAL	100.0	7,417,986	

# VERMONT MUNICIPAL EMPLOYEES

GAM

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC GAM INSTITUTIONAL	100.0	3,719,209		VPIC GAM INSTITUTIONAL	100.0	3,719,209	

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# VERMONT MUNICIPAL EMPLOYEES

MELLON GLOBAL EXPANDED ALPHA

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC MELLON GLOBAL ALPHA FUND	100.0	8,142,629		VPIC MELLON GLOBAL ALPHA FUND	100.0	8,142,629	

# VERMONT MUNICIPAL EMPLOYEES

AQR

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC AQR CAPITAL MNGEMENT LLC	100.0	33,138,080		VPIC AQR CAPITAL MNGEMENT LLC	100.0	33,138,080	

# VERMONT MUNICIPAL EMPLOYEES

PIMCO ALL ASSET FUND

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC PIMCO ALL ASSET FUND	100.0	23,172,609		VPIC PIMCO ALL ASSET FUND	100.0	23,172,609	

# VERMONT MUNICIPAL EMPLOYEES

WELLINGTON OIF

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC WELLINGTON GAA	100.0	16,572,064		VPIC WELLINGTON GAA	100.0	16,572,064	

# VERMONT MUNICIPAL EMPLOYEES

SCHRODER COMMODITY

Period Ending March 31, 2012

## Ten Best and Worst Performing Stocks

Sorted from High to Low

Sorted from Low to High

Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return	Security Name	Begin Weight	Ending Market Value	Buy/ Hold Return
VPIC SCHRODER	100.0	8,175,190		VPIC SCHRODER	100.0	8,175,190	

## VERMONT MUNICIPAL EMPLOYEES

Fixed Income Funds

Period Ending March 31, 2012

### Portfolio Characteristics - Fixed Income

	Coupon	Current Yield	Yield to Maturity	Duration	Modified Duration	Convexity	Average Life	Moodys Quality Rating	S&P Quality Rating
<b>POST ADVISORY</b>	<b>8.6</b>	<b>8.3</b>	<b>7.8</b>	<b>3.6</b>	<b>4.5</b>	<b>-0.1</b>	<b>49.8</b>	<b>B-2</b>	<b>B+</b>
<i>BC CORP HIGH YIELD</i>	<i>8.2</i>	<i>0.1</i>	<i>7.7</i>	<i>4.2</i>	<i>4.2</i>	<i>-0.0</i>	<i>81.5</i>		

\* Characteristics are calculated by aggregating underlying securities for each fund



## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

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	387,418	1,401	24,539	1	24,538	413,359
LARGE CAP EQ	43,404	0	5,576		5,576	48,980
T. ROWE	12,122	0	1,660		1,660	13,781
PIMCO	45	0	-20		-20	26
SSGA S&P 500 CAP WT	19,306	0	2,434		2,434	21,740
SSGA EQ WEIGHT	11,931	0	1,502		1,502	13,433
SMALL CAP EQ	26,312	0	3,108		3,108	29,420
SSGA S&P MIDCAP	2,240	0	303		303	2,544
CHAMPLAIN	7,975	0	926		926	8,902
WELLINGTON	8,186	0	820		820	9,006
SSGA R-2000 G	7,911	0	1,058		1,058	8,969
INT'L EQUITY	36,532	1,500	3,527	0	3,527	41,559
ACADIAN	14,283	1,500	1,714	0	1,714	17,497
MONDRIAN INT'L	15,069	0	1,006		1,006	16,075
SSGA ACWI EX US INDEX	7,180	0	808		808	7,987
ABERDEEN	21,568	0	3,207		3,207	24,775
MUNI CORE FIXED	73,011	-120	713	0	713	73,604
ALLIANZ	10,247	0	-120		-120	10,128
WELLINGTON DAS	11,385	0	-32		-32	11,353
PIMCO CORE PLUS	25,743	0	426		426	26,168
PIMCO Unconstrained	25,636	-120	439	0	439	25,955

## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

One Quarter

### Portfolio Asset Growth Summary (\$000)

	Beginning Market Value	Net External Growth	Return on Investment	Income Received	Gain/Loss	Ending Market Value
POST ADVISORY	16,987	2,800	937	0	937	20,724
KDP	3,043	900	161	0	161	4,104
MUNI GFI COMP	30,930	-18,900	512	0	512	12,541
BRANDYWINE	15,353	-15,500	500	0	500	353
MONDRIAN GFI	15,577	-3,400	11	0	11	12,188
WELLINGTON OPPORTUNISTIC EMD	11,670	8,300	688	0	688	20,658
BARCLAYS TIPS	11,996	0	103		103	12,098
MORGAN STANLEY	7,078	-16	201	0	201	7,264
UBS Trumbull Fd	6,595	-18	234	0	234	6,811
RREEF AMERICA	2,704	-5	96	0	96	2,795
TRANSWESTERN	82	0	0		0	82
GROSVENOR	7,047	0	295		295	7,342
PERMAL	7,087	0	331		331	7,418
GAM	3,571	0	149		149	3,719
MUNI GAA COMP	69,684	6,900	4,441	0	4,441	81,025
MELLON GLOBAL EXPANDED ALPHA	5,506	2,300	337	0	337	8,143
AQR	31,534	0	1,605	0	1,605	33,138
PIMCO AA FUND	19,372	2,600	1,201	0	1,201	23,173
WELLINGTON OIF	13,273	2,000	1,299	0	1,299	16,572

## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

One Quarter

### Portfolio Asset Growth Summary (\$000)

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER	7,915	0	260		260	8,175
VERMONT CASH	203	61	1	1	0	265

## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

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	387,418	1,401	24,539	1	24,538	413,359
LARGE CAP EQ	43,404	0	5,576		5,576	48,980
T. ROWE	12,122	0	1,660		1,660	13,781
PIMCO	45	0	-20		-20	26
SSGA S&P 500 CAP WT	19,306	0	2,434		2,434	21,740
SSGA EQ WEIGHT	11,931	0	1,502		1,502	13,433
SMALL CAP EQ	26,312	0	3,108		3,108	29,420
SSGA S&P MIDCAP	2,240	0	303		303	2,544
CHAMPLAIN	7,975	0	926		926	8,902
WELLINGTON	8,186	0	820		820	9,006
SSGA R-2000 G	7,911	0	1,058		1,058	8,969
INT'L EQUITY	36,532	1,500	3,527	0	3,527	41,559
ACADIAN	14,283	1,500	1,714	0	1,714	17,497
MONDRIAN INT'L	15,069	0	1,006		1,006	16,075
SSGA ACWI EX US INDEX	7,180	0	808		808	7,987
ABERDEEN	21,568	0	3,207		3,207	24,775
MUNI CORE FIXED	73,011	-120	713	0	713	73,604
ALLIANZ	10,247	0	-120		-120	10,128
WELLINGTON DAS	11,385	0	-32		-32	11,353
PIMCO CORE PLUS	25,743	0	426		426	26,168
PIMCO Unconstrained	25,636	-120	439	0	439	25,955

## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

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	16,987	2,800	937	0	937	20,724
KDP	3,043	900	161	0	161	4,104
MUNI GFI COMP	30,930	-18,900	512	0	512	12,541
BRANDYWINE	15,353	-15,500	500	0	500	353
MONDRIAN GFI	15,577	-3,400	11	0	11	12,188
WELLINGTON OPPORTUNISTIC EMD	11,670	8,300	688	0	688	20,658
BARCLAYS TIPS	11,996	0	103		103	12,098
MORGAN STANLEY	7,078	-16	201	0	201	7,264
UBS Trumbull Fd	6,595	-18	234	0	234	6,811
RREEF AMERICA	2,704	-5	96	0	96	2,795
TRANSWESTERN	82	0	0		0	82
GROSVENOR	7,047	0	295		295	7,342
PERMAL	7,087	0	331		331	7,418
GAM	3,571	0	149		149	3,719
MUNI GAA COMP	69,684	6,900	4,441	0	4,441	81,025
MELLON GLOBAL EXPANDED ALPHA	5,506	2,300	337	0	337	8,143
AQR	31,534	0	1,605	0	1,605	33,138
PIMCO AA FUND	19,372	2,600	1,201	0	1,201	23,173
WELLINGTON OIF	13,273	2,000	1,299	0	1,299	16,572

## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

Year to Date

### Portfolio Asset Growth Summary (\$000)

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
SCHRODER	7,915	0	260		260	8,175
VERMONT CASH	203	61	1	1	0	265

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## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

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	387,971	5,913	19,475	1	19,474	413,359
LARGE CAP EQ	46,688	-722	3,014	0	3,014	48,980
T. ROWE	11,686	800	1,295	0	1,295	13,781
PIMCO	11,740	-10,522	-1,192	0	-1,192	26
SSGA S&P 500 CAP WT	11,583	8,000	2,158	0	2,158	21,740
SSGA EQ WEIGHT	11,679	1,000	754	0	754	13,433
SMALL CAP EQ	26,690	1,300	1,430	0	1,430	29,420
SSGA S&P MIDCAP	2,492	0	51		51	2,544
CHAMPLAIN	8,045	300	556	0	556	8,902
WELLINGTON	8,018	400	588	0	588	9,006
SSGA R-2000 G	8,135	600	234	0	234	8,969
INT'L EQUITY	45,689	-1,800	-2,330	0	-2,330	41,559
ACADIAN	19,059	-200	-1,363	0	-1,363	17,497
MONDRIAN INT'L	18,862	-2,300	-487	0	-487	16,075
SSGA ACWI EX US INDEX	7,768	700	-481	0	-481	7,987
ABERDEEN	24,271	-200	704	0	704	24,775
MUNI CORE FIXED	69,609	-1,450	5,446	0	5,446	73,604
ALLIANZ	9,791	0	337		337	10,128
WELLINGTON DAS	9,749	0	1,605		1,605	11,353
PIMCO CORE PLUS	50,069	-26,980	3,079	0	3,079	26,168
PIMCO Unconstrained		25,529	425	0	425	25,955

## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

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	16,476	3,100	1,149	0	1,149	20,724
KDP	2,951	900	253	0	253	4,104
MUNI GFI COMP	31,045	-20,800	2,296	0	2,296	12,541
BRANDYWINE	15,561	-16,700	1,492	0	1,492	353
MONDRIAN GFI	15,484	-4,100	804	0	804	12,188
WELLINGTON OPPORTUNISTIC EMD	11,836	7,400	1,421	0	1,421	20,658
BARCLAYS TIPS	11,797	-1,100	1,402	0	1,402	12,098
MORGAN STANLEY	6,317	-41	988	0	988	7,264
UBS Trumbull Fd	6,042	-36	805	0	805	6,811
RREEF AMERICA	1,880	-24	938	0	938	2,795
TRANSWESTERN	94	-1	-11	0	-11	82
RE CASH	4	-4	0	0	0	
GROSVENOR	7,447	0	-105	0	-105	7,342
PERMAL	7,615	0	-197		-197	7,418
GAM	3,739	0	-20		-20	3,719
ALT. ASSETS	48	-48	0	0	-0	
MUNI GAA COMP	58,244	19,400	3,382	0	3,382	81,025
MELLON GLOBAL EXPANDED ALPHA	9,591	-1,300	-148	0	-148	8,143



## VERMONT MUNICIPAL EMPLOYEES

Period Ending March 31, 2012

One Year

### Portfolio Asset Growth Summary (\$000)

	<b>Beginning Market Value</b>	<b>Net External Growth</b>	<b>Return on Investment</b>	<b>Income Received</b>	<b>Gain/Loss</b>	<b>Ending Market Value</b>
AQR	19,021	11,300	2,817	0	2,817	33,138
PIMCO AA FUND	19,530	2,600	1,042	0	1,042	23,173
WELLINGTON OIF	10,101	6,800	-329	0	-329	16,572
SCHRODER	9,266	0	-1,091		-1,091	8,175
VERMONT CASH	225	39	1	1	0	265

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>TOTAL FUND</b>										
<b>MUNI COMPOSITE</b>	<b>6.3</b>	<b>5.0</b>	<b>9.5</b>	<b>19.5</b>	<b>4.5</b>	<b>3.2</b>	<b>6.0</b>	<b>5.9</b>	<b>413,359</b>	<b>100.0</b>
<i>MUNI Allocation</i>	5.7	3.1	7.4	15.5	3.9	3.2	5.6	6.1		
<i>POLICY INDEX</i>	5.8	3.5	7.7	14.7	3.6	3.2	5.7	6.1		
<b>LARGE CAP EQUITY</b>										
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.3</b>	<b>12.0</b>	<b>27.5</b>	<b>5.4</b>	<b>3.1</b>	<b>6.6</b>	<b>5.0</b>	<b>48,980</b>	<b>11.8</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
T. ROWE	13.7	9.4	11.8	23.6	4.8	3.0			13,781	3.3
PIMCO	-43.3	-46.7	-20.6	3.2	-11.5	-10.3			26	0.0
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
SSGA S&P 500 CAP WT	12.6	8.6							21,740	5.3
SSGA EQ WEIGHT	12.6	4.9	12.6	30.7	6.9	3.1			13,433	3.2
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6	6.7	7.2		
<b>SMALL CAP EQUITY</b>										
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.0</b>	<b>14.8</b>	<b>29.6</b>	<b>8.7</b>	<b>4.5</b>	<b>6.4</b>	<b>6.4</b>	<b>29,420</b>	<b>7.1</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
SSGA S&P MIDCAP	13.5								2,544	0.6
CHAMPLAIN	11.6	6.0	15.6						8,902	2.2
<i>RUSSELL 2500</i>	13.0	1.3	13.0	28.4	6.9	3.0	6.5	7.5		
WELLINGTON	10.0	5.9	13.9	30.6	10.6	5.5			9,006	2.2
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0	4.6	6.6		
SSGA R-2000 G	13.4	0.8	14.9	28.4	7.8	4.2			8,969	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, 2012

### 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>	13.3	0.7	14.9	28.4	7.7	4.2	6.9	6.0		
<b>INTERNATIONAL DEVELOPED EQUITY</b>										
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.2</b>	<b>-3.8</b>	<b>-3.5</b>	<b>3.8</b>	<b>6.1</b>	<b>41,559</b>	<b>10.1</b>
ACADIAN	11.6	-6.0	3.8	18.3	-5.4	-5.0			17,497	4.2
MONDRIAN INT'L	6.7	-1.3	4.2	16.3	-2.4	-2.0			16,075	3.9
MSCI EAFE (NET)	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7		
<i>S&amp;P EPAC LARGEMIDCAP</i>	11.0	-5.3	2.9	18.3	-2.7	-2.4	4.1	6.4		
SSGA ACWI EX US INDEX	11.3	-7.0							7,987	1.9
<i>MSCI ACWI FREE EX USA (NET)</i>	11.2	-7.2	2.5	19.1	-2.5	-1.6	5.1			
<b>EMERGING MARKET EQUITY</b>										
ABERDEEN	14.9	2.9	12.2	35.4	10.6				24,775	6.0
<i>MSCI EMERGING MARKETS (NET)</i>	14.1	-8.8	3.9	25.1	0.9	4.7	12.2	14.1		
<b>CORE FIXED INCOME</b>										
<b>MUNI CORE FIXED</b>	<b>1.0</b>	<b>7.9</b>	<b>7.6</b>	<b>13.0</b>	<b>6.1</b>	<b>4.9</b>			<b>73,604</b>	<b>17.8</b>
ALLIANZ	-1.2	3.4	6.9	12.4	6.0				10,128	2.5
WELLINGTON DAS	-0.3	16.5	11.5	11.0					11,353	2.7
PIMCO CORE PLUS	1.7	8.4	7.6						26,168	6.3
<i>BARCLAYS AGGREGATE BOND</i>	0.3	7.7	6.4	6.8	5.9	6.2	5.7	5.8		
PIMCO Unconstrained	1.8								25,955	6.3
<i>LIBOR 3 MONTH</i>	0.1	0.4	0.4	0.4	0.9	1.6	2.5	2.3		

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

# VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>HIGH YIELD FIXED INCOME</b>										
POST ADVISORY	5.5	6.8	10.8	18.5	10.6	8.2			20,724	5.0
KDP	5.3	8.6	9.8						4,104	1.0
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3	23.9	11.3	8.1	8.5	9.2		
<b>GLOBAL FIXED INCOME</b>										
<b>MUNI GFI COMP</b>	<b>1.6</b>	<b>7.5</b>	<b>9.1</b>	<b>13.1</b>	<b>7.3</b>	<b>9.0</b>			<b>12,541</b>	<b>3.0</b>
BRANDYWINE	3.2	9.8	11.3	17.0	8.7	9.3			353	0.1
MONDRIAN GFI	0.1	5.1	6.8	9.4	5.7	8.6	6.9	8.4	12,188	2.9
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>EMERGING MARKET DEBT</b>										
WELLINGTON OPPORTUNISTIC EMD	5.9	12.8	11.2						20,658	5.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6	16.5	9.7	8.6	9.7	10.9		
<b>TIPS</b>										
BARCLAYS TIPS	0.9	12.2	10.1						12,098	2.9
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.</i>	0.9	12.2	10.0	8.7	5.9	7.6	6.3	7.5		
<b>REAL ESTATE</b>										
MORGAN STANLEY	2.6	15.0	16.3	1.7	-4.4	-1.0	4.5	6.9	7,264	1.8
UBS Trumbull Fd	2.7	11.6	14.8	5.1	-1.4	1.1	5.4	7.0	6,811	1.6
RREEF AMERICA	3.3	48.6	35.9	-4.2	-22.9	-16.7			2,795	0.7
TRANSWESTERN	0.0	-12.6	-11.4	-30.0	-53.6	-45.2			82	0.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>HEDGE FUNDS</b>										
GROSVENOR	4.2	-1.4							7,342	1.8
PERMAL	4.7	-2.6							7,418	1.8
GAM	4.2	-0.5							3,719	0.9
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4	0.8	4.6	-1.5	-0.7	2.3	3.5		

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

## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>GLOBAL ASSET ALLOCATION</b>										
<b>MUNI GAA COMP</b>	<b>6.4</b>	<b>4.0</b>	<b>10.3</b>	<b>19.1</b>	<b>5.8</b>	<b>4.6</b>			<b>81,025</b>	<b>19.6</b>
MELLON GLOBAL EXPANDED ALPHA	6.1	3.8	9.6	20.3	3.1	0.8			8,143	2.0
AQR	5.1	8.8	15.5						33,138	8.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD G</i>	<i>6.6</i>	<i>2.7</i>	<i>6.9</i>	<i>14.8</i>	<i>2.0</i>	<i>2.7</i>	<i>4.9</i>	<i>6.4</i>		
PIMCO AA FUND	6.2	5.3	9.7	16.0	6.4	6.4			23,173	5.6
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>5.9</i>	<i>6.2</i>	<i>5.7</i>	<i>5.8</i>		
<i>CPI (ADJUSTED) + 5%</i>	<i>2.1</i>	<i>7.8</i>	<i>7.8</i>	<i>7.6</i>	<i>6.9</i>	<i>7.3</i>	<i>7.6</i>	<i>7.6</i>		
WELLINGTON OIF	9.8	-6.9	4.1	16.5					16,572	4.0
<b>COMMODITIES</b>										
SCHRODER	3.3	-11.8	7.8						8,175	2.0
<i>Dow Jones-UBS Commodity Index TR</i>	<i>0.9</i>	<i>-16.3</i>	<i>3.7</i>	<i>9.0</i>	<i>-8.1</i>	<i>-2.8</i>	<i>0.1</i>	<i>5.5</i>		
<b>CASH</b>										
VERMONT CASH	0.0	0.1	0.2	0.3	0.6	1.6	2.4	2.5	265	0.1
<i>90 DAY T-BILL</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.4</i>	<i>1.2</i>	<i>2.1</i>	<i>1.9</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, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$'000)	% of Plan
<b>MUNI COMPOSITE</b>	<b>6.3</b>	<b>5.0</b>	<b>9.5</b>	<b>19.5</b>	<b>3.2</b>	<b>6.0</b>	<b>5.9</b>	<b>413,359</b>	<b>100.0</b>
<i>MUNI Allocation</i>	5.7	3.1	7.4	15.5	3.2	5.6	6.1		
EXCESS	0.6	1.9	2.1	4.0	0.0	0.4	-0.2		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>14.7</b>	<b>3.2</b>	<b>5.7</b>	<b>6.1</b>		
<b>LARGE CAP EQ</b>	<b>12.8</b>	<b>7.3</b>	<b>12.0</b>	<b>27.5</b>	<b>3.1</b>	<b>6.6</b>	<b>5.0</b>	<b>48,980</b>	<b>11.8</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0	4.7	4.1		
EXCESS	0.2	-1.2	0.0	4.1	1.1	1.9	0.9		
<b>T. ROWE</b>	<b>13.7</b>	<b>9.4</b>	<b>11.8</b>	<b>23.6</b>	<b>3.0</b>			<b>13,781</b>	<b>3.3</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
EXCESS	1.1	0.9	-0.2	0.2	1.0				
<b>PIMCO</b>	<b>-43.3</b>	<b>-46.7</b>	<b>-20.6</b>	<b>3.2</b>	<b>-10.3</b>			<b>26</b>	<b>0.0</b>
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	2.0				
EXCESS	-55.9	-55.2	-32.6	-20.2	-12.3				
<b>SSGA S&amp;P 500 CAP WT</b>	<b>12.6</b>	<b>8.6</b>						<b>21,740</b>	<b>5.3</b>
<i>S&amp;P 500</i>	12.6	8.5							
EXCESS	0.0	0.1							
<b>SSGA EQ WEIGHT</b>	<b>12.6</b>	<b>4.9</b>	<b>12.6</b>	<b>30.7</b>	<b>3.1</b>			<b>13,433</b>	<b>3.2</b>
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	3.6				
EXCESS	0.0	0.0	0.0	0.2	-0.5				
<b>SMALL CAP EQ</b>	<b>11.8</b>	<b>4.0</b>	<b>14.8</b>	<b>29.6</b>	<b>4.5</b>	<b>6.4</b>	<b>6.4</b>	<b>29,420</b>	<b>7.1</b>
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	2.1	5.8	6.4		
EXCESS	-0.6	4.2	2.7	2.7	2.4	0.6	0.0		
<b>SSGA S&amp;P MIDCAP</b>	<b>13.5</b>							<b>2,544</b>	<b>0.6</b>
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	4.8				

\* 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, 2012

### 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								
<b>CHAMPLAIN</b>	<b>11.6</b>	<b>6.0</b>	<b>15.6</b>					<b>8,902</b>	<b>2.2</b>
<i>RUSSELL 2500</i>	<i>13.0</i>	<i>1.3</i>	<i>13.0</i>						
EXCESS	-1.4	4.7	2.6						
<b>WELLINGTON</b>	<b>10.0</b>	<b>5.9</b>	<b>13.9</b>	<b>30.6</b>	<b>5.5</b>			<b>9,006</b>	<b>2.2</b>
<i>RUSSELL 2000 VALUE</i>	<i>11.6</i>	<i>-1.1</i>	<i>9.2</i>	<i>25.4</i>	<i>0.0</i>				
EXCESS	-1.6	7.0	4.7	5.2	5.5				
<b>SSGA R-2000 G</b>	<b>13.4</b>	<b>0.8</b>	<b>14.9</b>	<b>28.4</b>	<b>4.2</b>			<b>8,969</b>	<b>2.2</b>
<i>RUSSELL 2000 GROWTH</i>	<i>13.3</i>	<i>0.7</i>	<i>14.9</i>	<i>28.4</i>	<i>4.2</i>				
EXCESS	0.1	0.1	0.0	0.0	0.0				
<b>INT'L EQUITY</b>	<b>9.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>17.2</b>	<b>-3.5</b>	<b>3.8</b>	<b>6.1</b>	<b>41,559</b>	<b>10.1</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>	<i>3.2</i>	<i>5.7</i>		
EXCESS	-1.4	1.6	1.9	0.1	0.0	0.6	0.4		
<b>ACADIAN</b>	<b>11.6</b>	<b>-6.0</b>	<b>3.8</b>	<b>18.3</b>	<b>-5.0</b>			<b>17,497</b>	<b>4.2</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	0.7	-0.2	1.8	1.2	-1.5				
<b>MONDRIAN INT'L</b>	<b>6.7</b>	<b>-1.3</b>	<b>4.2</b>	<b>16.3</b>	<b>-2.0</b>			<b>16,075</b>	<b>3.9</b>
<i>MSCI EAFE (NET)</i>	<i>10.9</i>	<i>-5.8</i>	<i>2.0</i>	<i>17.1</i>	<i>-3.5</i>				
EXCESS	-4.2	4.5	2.2	-0.8	1.5				
<b>SSGA ACWI EX US INDEX</b>	<b>11.3</b>	<b>-7.0</b>						<b>7,987</b>	<b>1.9</b>
<i>MSCI ACWI FREE EX USA (NET)</i>	<i>11.2</i>	<i>-7.2</i>							
EXCESS	0.1	0.2							
<b>ABERDEEN</b>	<b>14.9</b>	<b>2.9</b>	<b>12.2</b>	<b>35.4</b>				<b>24,775</b>	<b>6.0</b>
<i>MSCI EMERGING MARKETS (NET)</i>	<i>14.1</i>	<i>-8.8</i>	<i>3.9</i>	<i>25.1</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, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
EXCESS	0.8	11.7	8.3	10.3					
<b>MUNI CORE FIXED</b>	<b>1.0</b>	<b>7.9</b>	<b>7.6</b>	<b>13.0</b>	<b>4.9</b>			<b>73,604</b>	<b>17.8</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>6.2</i>	<i>5.7</i>			
EXCESS	0.7	0.2	1.2	6.2	-1.3				
<b>ALLIANZ</b>	<b>-1.2</b>	<b>3.4</b>	<b>6.9</b>	<b>12.4</b>				<b>10,128</b>	<b>2.5</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-1.5	-4.3	0.5	5.6					
<b>WELLINGTON DAS</b>	<b>-0.3</b>	<b>16.5</b>	<b>11.5</b>	<b>11.0</b>				<b>11,353</b>	<b>2.7</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>					
EXCESS	-0.6	8.8	5.1	4.2					
<b>PIMCO CORE PLUS</b>	<b>1.7</b>	<b>8.4</b>	<b>7.6</b>					<b>26,168</b>	<b>6.3</b>
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>						
EXCESS	1.4	0.7	1.2						
<b>PIMCO Unconstrained</b>	<b>1.8</b>							<b>25,955</b>	<b>6.3</b>
<i>LIBOR 3 MONTH</i>	<i>0.1</i>								
EXCESS	1.7								
<b>POST ADVISORY</b>	<b>5.5</b>	<b>6.8</b>	<b>10.8</b>	<b>18.5</b>	<b>8.2</b>			<b>20,724</b>	<b>5.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>	<i>23.9</i>	<i>8.1</i>				
EXCESS	0.2	0.3	0.5	-5.4	0.1				
<b>KDP</b>	<b>5.3</b>	<b>8.6</b>	<b>9.8</b>					<b>4,104</b>	<b>1.0</b>
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>						
EXCESS	0.0	2.1	-0.5						
<b>MUNI GFI COMP</b>	<b>1.6</b>	<b>7.5</b>	<b>9.1</b>	<b>13.1</b>	<b>9.0</b>			<b>12,541</b>	<b>3.0</b>

\* 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, 2012

### 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>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	2.1	2.4	2.9	6.9	2.2				
<b>BRANDYWINE</b>	<b>3.2</b>	<b>9.8</b>	<b>11.3</b>	<b>17.0</b>	<b>9.3</b>			<b>353</b>	<b>0.1</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8				
EXCESS	3.7	4.7	5.1	10.8	2.5				
<b>MONDRIAN GFI</b>	<b>0.1</b>	<b>5.1</b>	<b>6.8</b>	<b>9.4</b>	<b>8.6</b>	<b>6.9</b>	<b>8.4</b>	<b>12,188</b>	<b>2.9</b>
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	6.8	5.2	7.9		
EXCESS	0.6	0.0	0.6	3.2	1.8	1.7	0.5		
<b>WELLINGTON OPPORTUNISTIC EMD</b>	<b>5.9</b>	<b>12.8</b>	<b>11.2</b>					<b>20,658</b>	<b>5.0</b>
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6						
EXCESS	1.0	0.2	0.6						
<b>BARCLAYS TIPS</b>	<b>0.9</b>	<b>12.2</b>	<b>10.1</b>					<b>12,098</b>	<b>2.9</b>
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0						
EXCESS	0.0	0.0	0.1						
<b>MORGAN STANLEY</b>	<b>2.6</b>	<b>15.0</b>	<b>16.3</b>	<b>1.7</b>	<b>-1.0</b>	<b>4.5</b>	<b>6.9</b>	<b>7,264</b>	<b>1.8</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.0	1.6	1.6	-4.3	-3.9	-2.6	-1.3		
<b>UBS Trumbull Fd</b>	<b>2.7</b>	<b>11.6</b>	<b>14.8</b>	<b>5.1</b>	<b>1.1</b>	<b>5.4</b>	<b>7.0</b>	<b>6,811</b>	<b>1.6</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9	7.1	8.2		
EXCESS	0.1	-1.8	0.1	-0.9	-1.8	-1.7	-1.2		
<b>RREEF AMERICA</b>	<b>3.3</b>	<b>48.6</b>	<b>35.9</b>	<b>-4.2</b>	<b>-16.7</b>			<b>2,795</b>	<b>0.7</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	0.7	35.2	21.2	-10.2	-19.6				

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## VERMONT MUNICIPAL EMPLOYEES

Fund Performance - Net of Fee

Periods Ending March 31, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TRANSWESTERN</b>	<b>0.0</b>	<b>-12.6</b>	<b>-11.4</b>	<b>-30.0</b>	<b>-45.2</b>			<b>82</b>	<b>0.0</b>
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	2.9				
EXCESS	-2.6	-26.0	-26.1	-36.0	-48.1				
<b>GROSVENOR</b>	<b>4.2</b>	<b>-1.4</b>						<b>7,342</b>	<b>1.8</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.0							
<b>GAM</b>	<b>4.2</b>	<b>-0.5</b>						<b>3,719</b>	<b>0.9</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	0.8	2.9							
<b>PERMAL</b>	<b>4.7</b>	<b>-2.6</b>						<b>7,418</b>	<b>1.8</b>
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4							
EXCESS	1.3	0.8							
<b>MUNI GAA COMP</b>	<b>6.4</b>	<b>4.0</b>	<b>10.3</b>	<b>19.1</b>	<b>4.6</b>			<b>81,025</b>	<b>19.6</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.2	1.3	3.4	4.3	1.9				
<b>MELLON GLOBAL EXPANDED ALPHA</b>	<b>6.1</b>	<b>3.8</b>	<b>9.6</b>	<b>20.3</b>	<b>0.8</b>			<b>8,143</b>	<b>2.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.7				
EXCESS	-0.5	1.1	2.7	5.5	-1.9				
<b>AQR</b>	<b>5.1</b>	<b>8.8</b>	<b>15.5</b>					<b>33,138</b>	<b>8.0</b>
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9						
EXCESS	-1.5	6.1	8.6						
<b>PIMCO AA FUND</b>	<b>6.2</b>	<b>5.3</b>	<b>9.7</b>	<b>16.0</b>	<b>6.4</b>			<b>23,173</b>	<b>5.6</b>
<i>NEPC CUSTOM BENCHMARK</i>	2.7	8.4	8.2	11.2	6.6				
EXCESS	3.5	-3.1	1.5	4.8	-0.2				
<b>WELLINGTON OIF</b>	<b>9.8</b>	<b>-6.9</b>	<b>4.1</b>	<b>16.5</b>				<b>16,572</b>	<b>4.0</b>

\* 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, 2012

### Relative Performance - Excess Returns

	One Quarter	One Year	Two Years	Three Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>65 MSCI ACWI 35 BC Agg</i>	7.7	2.6	6.9	15.1					
EXCESS	2.1	-9.5	-2.8	1.4					
<b>SCHRODER</b>	<b>3.3</b>	<b>-11.8</b>	<b>7.8</b>					<b>8,175</b>	<b>2.0</b>
<i>Dow Jones-UBS Commodity Index TR</i>	0.9	-16.3	3.7						
EXCESS	2.4	4.5	4.1						
<b>VERMONT CASH</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>1.6</b>	<b>2.4</b>	<b>2.5</b>	<b>265</b>	<b>0.1</b>
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	1.2	2.1	1.9		
EXCESS	0.0	0.0	0.1	0.2	0.4	0.3	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, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>MUNI COMPOSITE</b>										
TOTAL	6.3	5.1	9.6	19.7	4.6	3.3	6.1	6.1	413,359	100.0
CASH EQUIVALENTS	0.0	-98.4	-87.4	-72.2	-46.0				2,950	0.7
EQUITIES	10.0	80.1	43.8	58.9	30.8				164,870	39.9
FIXED INCOME	2.1	-27.8	-11.8	-8.3	-10.2				187,071	45.3
HEDGE FUNDS	4.4	-1.7							19,312	4.7
OTHER	3.3	-84.9	-56.8						21,476	5.2
REAL ESTATE	3.0	18.8	18.9	2.6	-7.8				17,713	4.3
UNINVESTED CASH									-33	-0.0
<i>MUNI Allocation</i>	5.7	3.1	7.4	15.5	3.9	3.2	5.6	6.1		
<b>POLICY INDEX</b>	<b>5.8</b>	<b>3.5</b>	<b>7.7</b>	<b>14.7</b>	<b>3.6</b>	<b>3.2</b>	<b>5.7</b>	<b>6.1</b>		
<b>LARGE CAP EQ</b>										
TOTAL	12.8	7.4	12.1	27.7	5.6	3.2	6.7	5.1	48,980	100.0
EQUITIES	12.8	7.8	12.3	27.8	5.6	3.3	6.8	5.1	48,980	100.0
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0	4.7	4.1		
<b>T. ROWE</b>										
TOTAL	13.7	9.4	11.8	23.6	4.8	3.0			13,781	100.0
EQUITIES	13.7	9.4	11.8	23.6	4.8	3.0			13,781	100.0
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0				
<b>PIMCO</b>										
TOTAL	-43.2	-46.5	-20.3	3.7	-11.1	-10.0			26	100.0
EQUITIES	-43.3								26	100.0
<i>S&amp;P 500</i>	12.6	8.5	12.0	23.4	3.9	2.0				
<b>SSGA S&amp;P 500 CAP WT</b>										
TOTAL	12.6	8.6							21,740	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, 2012

## 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	12.6	8.6							21,740	100.0
<i>S&amp;P 500</i>	12.6	8.5								
<b>SSGA EQ WEIGHT</b>										
TOTAL	12.6	4.9	12.6	30.7	6.9	3.1			13,433	100.0
EQUITIES	12.6	4.9	12.6	30.7	6.9	3.1			13,433	100.0
<i>S&amp;P 500 (EQL WGHTD)</i>	12.6	4.9	12.6	30.5	7.3	3.6				
<b>SMALL CAP EQ</b>										
TOTAL	11.8	4.0	14.8	29.6	8.7	4.5	6.5	6.7	29,420	100.0
EQUITIES	11.8	4.0	14.8	29.6	8.7	4.5	6.5	6.7	29,420	100.0
<i>RUSSELL 2000</i>	12.4	-0.2	12.1	26.9	6.3	2.1	5.8	6.4		
<b>SSGA S&amp;P MIDCAP</b>										
TOTAL	13.5								2,544	100.0
EQUITIES	13.5								2,544	100.0
<i>S&amp;P 400 MIDCAP</i>	13.5	2.0	13.8	28.5	7.9	4.8				
<b>CHAMPLAIN</b>										
TOTAL	11.6	6.0	15.6						8,902	100.0
EQUITIES	11.6	6.0	15.6						8,902	100.0
<i>RUSSELL 2500</i>	13.0	1.3	13.0							
<b>WELLINGTON</b>										
TOTAL	10.0	5.9	13.9	30.6	10.6	5.5			9,006	100.0
EQUITIES	10.0	5.9	13.9	30.6	10.6	5.5			9,006	100.0
<i>RUSSELL 2000 VALUE</i>	11.6	-1.1	9.2	25.4	4.7	0.0				
<b>SSGA R-2000 G</b>										
TOTAL	13.4	0.8	14.9	28.4	7.8	4.2			8,969	100.0
EQUITIES	13.4	0.8	14.9	28.4	7.8	4.2			8,969	100.0

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2012

## 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>	13.3	0.7	14.9	28.4	7.7	4.2				
<b>INT'L EQUITY</b>										
TOTAL	9.5	-4.2	3.9	17.2	-3.8	-3.5	3.8	6.1	41,559	100.0
EQUITIES	9.5	-4.2	3.9	17.2	-3.8	-3.5	3.8	6.1	41,559	100.0
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5	3.2	5.7		
<b>ACADIAN</b>										
TOTAL	11.6	-6.0	3.8	18.3	-5.4	-5.0			17,497	100.0
EQUITIES	11.6	-6.0	3.8	18.3	-5.4	-5.0			17,497	100.0
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5				
<b>MONDRIAN INT'L</b>										
TOTAL	6.7	-1.3	4.2	16.3	-2.4	-2.0			16,075	100.0
EQUITIES	6.7	-1.3	4.2	16.3	-2.4	-2.0			16,075	100.0
<i>MSCI EAFE (NET)</i>	10.9	-5.8	2.0	17.1	-3.7	-3.5				
<b>SSGA ACWI EX US INDEX</b>										
TOTAL	11.3	-7.0							7,987	100.0
EQUITIES	11.3	-7.0							7,987	100.0
<i>MSCI ACWI FREE EX USA (NET)</i>	11.2	-7.2								
<b>ABERDEEN</b>										
TOTAL	14.9	2.9	12.2	35.4	10.6				24,775	100.0
EQUITIES	14.9	2.9	12.2	35.4	10.6				24,775	100.0
<i>MSCI EMERGING MARKETS (NET)</i>	14.1	-8.8	3.9	25.1	0.9					
<b>MUNI CORE FIXED</b>										
TOTAL	1.0	8.0	7.7	13.1	6.2	5.0			73,604	100.0

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# VERMONT MUNICIPAL EMPLOYEES

Fund Performance with Asset Class

Periods Ending March 31, 2012

## 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	1.0	7.9	7.6	13.8	6.7	5.4			73,604	100.0
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>5.9</i>	<i>6.2</i>	<i>5.7</i>			
<b>ALLIANZ</b>										
TOTAL	-1.2	3.4	6.9	12.4	6.0				10,128	100.0
FIXED INCOME	-1.2	3.4	6.9	12.4	6.0				10,128	100.0
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>	<i>5.9</i>					
<b>WELLINGTON DAS</b>										
TOTAL	-0.3	16.5	11.5	11.0					11,353	100.0
FIXED INCOME	-0.3	16.5	11.5	11.0					11,353	100.0
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>	<i>6.8</i>						
<b>PIMCO CORE PLUS</b>										
TOTAL	1.7	8.4	7.6						26,168	100.0
FIXED INCOME	1.7	8.4	7.6						26,168	100.0
<i>BARCLAYS AGGREGATE BOND</i>	<i>0.3</i>	<i>7.7</i>	<i>6.4</i>							
<b>PIMCO Unconstrained</b>										
TOTAL	1.9								25,955	100.0
FIXED INCOME	1.9								25,955	100.0
<i>LIBOR 3 MONTH</i>	<i>0.1</i>									
<b>POST ADVISORY</b>										
TOTAL	5.5	6.8	10.8	18.5	10.6	8.2			20,724	100.0
FIXED INCOME	5.5	6.8	10.8	18.5	10.6	8.2			20,724	100.0
<i>BC CORP HIGH YIELD</i>	<i>5.3</i>	<i>6.5</i>	<i>10.3</i>	<i>23.9</i>	<i>11.3</i>	<i>8.1</i>				
<b>KDP</b>										
TOTAL	5.3	8.6	9.8						4,104	100.0
FIXED INCOME	5.3	8.6	9.8						4,104	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, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<i>BC CORP HIGH YIELD</i>	5.3	6.5	10.3							
<b>MUNI GFI COMP</b>										
TOTAL	1.6	7.5	9.1	13.1	7.3	9.0			12,541	100.0
FIXED INCOME	1.6	7.5	9.1	14.2	8.1	9.7			12,541	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8				
<b>BRANDYWINE</b>										
TOTAL	3.2	9.8	11.3	17.0	8.7	9.3			353	100.0
FIXED INCOME	3.2	9.8	11.3	17.0	8.7	9.3			353	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8				
<b>MONDRIAN GFI</b>										
TOTAL	0.1	5.1	6.8	9.4	5.7	8.6	6.9	8.4	12,188	100.0
FIXED INCOME	0.1	5.1	6.8	11.6	7.3	10.0			12,188	100.0
<i>Citigroup WGBI (All Maturities)</i>	-0.5	5.1	6.2	6.2	3.6	6.8	5.2	7.9		
<b>WELLINGTON OPPORTUNISTIC EMD</b>										
TOTAL	5.9	12.8	11.2						20,658	100.0
FIXED INCOME	5.9	12.8	11.2						20,658	100.0
<i>JPM EMBI GLOBAL INDEX</i>	4.9	12.6	10.6							
<b>BARCLAYS TIPS</b>										
TOTAL	0.9	12.2	10.1						12,098	100.0
FIXED INCOME	0.9	12.2	10.1						12,098	100.0
<i>BARCLAYS GLOBAL INFLATIONLINKED:U.S.TI</i>	0.9	12.2	10.0							

## MORGAN STANLEY

\* 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, 2012

## 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	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	7,264	100.0
REAL ESTATE	2.8	15.7	17.0	2.5	-3.9	-0.5	5.0	7.3	7,264	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		
<b>UBS Trumbull Fd</b>										
TOTAL	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	6,811	100.0
REAL ESTATE	3.0	12.7	15.6	5.8	-0.9	1.5	6.0	7.7	6,811	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9	7.1	8.2		
<b>RREEF AMERICA</b>										
TOTAL	3.5	50.0	37.6	-3.0	-22.0	-15.9			2,795	100.0
REAL ESTATE	3.5	50.0	37.6	-3.0	-22.0	-15.9			2,795	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9				
<b>TRANSWESTERN</b>										
TOTAL	0.0	-12.0	-11.1	-29.6	-53.4	-45.0			82	100.0
REAL ESTATE	0.0	-12.0	-11.1	-29.6	-53.4	-45.0			82	100.0
<i>NCREIF PROPERTY INDEX</i>	2.6	13.4	14.7	6.0	0.4	2.9				
<b>GROSVENOR</b>										
TOTAL	4.2	-1.4							7,342	100.0
HEDGE FUNDS	4.2	-1.4							7,342	100.0
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								
<b>GAM</b>										
TOTAL	4.2	-0.5							3,719	100.0
HEDGE FUNDS	4.2	-0.5							3,719	100.0
<i>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								
<b>PERMAL</b>										
TOTAL	4.7	-2.6							7,418	100.0
HEDGE FUNDS	4.7	-2.6							7,418	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, 2012

## 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>HFRI Fund of Funds Composite Index</i>	3.4	-3.4								
<b>MUNI GAA COMP</b>										
TOTAL	6.4	4.2	10.6	19.4	6.2	4.9			81,025	100.0
CASH EQUIVALENTS									2,685	3.3
EQUITIES	6.4								20,136	24.9
FIXED INCOME									43,341	53.5
HEDGE FUNDS									833	1.0
OTHER									13,301	16.4
REAL ESTATE									761	0.9
UNINVESTED CASH									-33	-0.0
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.0	2.7				
<b>MELLON GLOBAL EXPANDED ALPHA</b>										
TOTAL	6.1	3.8	9.6	20.3	3.1	0.8			8,143	100.0
EQUITIES	6.1								5,074	62.3
FIXED INCOME									2,704	33.2
OTHER									397	4.9
UNINVESTED CASH									-33	-0.4
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9	14.8	2.0	2.7				
<b>AQR</b>										
TOTAL	5.1	8.8	15.5						33,138	100.0
EQUITIES	5.1								2,913	8.8
FIXED INCOME									22,578	68.1
OTHER									7,647	23.1
<i>60% MSCI INTL WORLD/ 40% CITI WORLD GO</i>	6.6	2.7	6.9							
<b>PIMCO AA FUND</b>										

\* 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, 2012

## Investment Performance Summary

	One Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Seven Years	Ten Years	Market Value (\$000)	% of Plan
<b>TOTAL</b>	6.4	6.3	10.7	17.0	7.3	7.4			23,173	100.0
CASH EQUIVALENTS									17	0.1
EQUITIES	6.2								3,398	14.7
FIXED INCOME									14,844	64.1
HEDGE FUNDS									833	3.6
OTHER									3,318	14.3
REAL ESTATE									761	3.3
<i>NEPC CUSTOM BENCHMARK</i>	2.7	8.4	8.2	11.2	6.5	6.6				
<b>WELLINGTON OIF</b>										
TOTAL	9.8	-6.9	4.1	16.5					16,572	100.0
CASH EQUIVALENTS									2,668	16.1
EQUITIES	9.8								8,750	52.8
FIXED INCOME									3,215	19.4
OTHER									1,939	11.7
<i>65 MSCI ACWI 35 BC Agg</i>	7.7	2.6	6.9	15.1						
<b>SCHRODER</b>										
TOTAL	3.3	-11.8	7.8						8,175	100.0
OTHER	3.3	-11.8	7.8						8,175	100.0
<i>Dow Jones-UBS Commodity Index TR</i>	0.9	-16.3	3.7							
<b>VERMONT CASH</b>										
TOTAL	0.0	0.1	0.2	0.3	0.6	1.6	2.4	2.5	265	100.0
CASH EQUIVALENTS	0.0	0.1	0.2	0.2	0.6	2.4	3.1	2.8	265	100.0
<i>90 DAY T-BILL</i>	0.0	0.1	0.1	0.1	0.4	1.2	2.1	1.9		

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

# VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio		
<b>Public Funds (DB) (SSE)</b>																					
<b>MUNI COMPOSITE</b>	<b>19.7</b>	<b>7</b>	<b>10.60</b>	<b>60</b>	<b>1.84</b>	<b>10</b>	<b>3.17</b>	<b>2</b>	<b>18.33</b>	<b>35</b>	<b>3.3</b>	<b>42</b>	<b>13.43</b>	<b>74</b>	<b>0.16</b>	<b>55</b>	<b>0.08</b>	<b>47</b>	<b>1.86</b>	<b>58</b>	
MUNI Allocation	15.5	59	9.89	47	1.56	59					3.2	53	11.83	44	0.16	51					
<b>POLICY INDEX</b>	<b>14.7</b>	<b>68</b>	<b>9.54</b>	<b>36</b>	<b>1.53</b>	<b>64</b>	<b>-1.12</b>	<b>88</b>	<b>26.15</b>	<b>6</b>	<b>3.2</b>	<b>53</b>	<b>11.45</b>	<b>37</b>	<b>0.17</b>	<b>48</b>	<b>0.14</b>	<b>40</b>	<b>3.34</b>	<b>21</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>LARGE CAP EQ</b>	<b>27.7</b>	<b>1</b>	<b>17.72</b>	<b>100</b>	<b>1.55</b>	<b>60</b>	<b>1.90</b>	<b>12</b>	<b>25.35</b>	<b>11</b>	<b>3.2</b>	<b>52</b>	<b>21.05</b>	<b>100</b>	<b>0.09</b>	<b>81</b>	<b>0.42</b>	<b>17</b>	<b>1.81</b>	<b>60</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>T. ROWE</b>	<b>23.6</b>	<b>1</b>	<b>16.52</b>	<b>100</b>	<b>1.42</b>	<b>86</b>	<b>0.21</b>	<b>53</b>	<b>23.11</b>	<b>17</b>	<b>3.0</b>	<b>58</b>	<b>19.18</b>	<b>100</b>	<b>0.09</b>	<b>82</b>	<b>0.83</b>	<b>9</b>	<b>1.75</b>	<b>64</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>PIMCO</b>	<b>3.7</b>	<b>100</b>	<b>31.95</b>	<b>100</b>	<b>0.11</b>	<b>100</b>	<b>-0.72</b>	<b>75</b>	<b>3.56</b>	<b>100</b>	<b>-10.0</b>	<b>100</b>	<b>29.47</b>	<b>100</b>	<b>-0.38</b>	<b>100</b>	<b>-0.55</b>	<b>98</b>	<b>-10.66</b>	<b>100</b>	
S&P 500	23.4	1	16.23	100	1.43	84			23.29	17	2.0	89	19.08	100	0.04	91			0.78	87	
<b>SSGA EQ WEIGHT</b>	<b>30.7</b>	<b>1</b>	<b>20.44</b>	<b>100</b>	<b>1.49</b>	<b>71</b>	<b>0.43</b>	<b>48</b>	<b>30.48</b>	<b>3</b>	<b>3.1</b>	<b>53</b>	<b>23.40</b>	<b>100</b>	<b>0.08</b>	<b>85</b>	<b>-0.43</b>	<b>93</b>	<b>1.87</b>	<b>58</b>	
S&P 500 (EQL WGHTD)	30.5	1	20.39	100	1.49	73			30.35	3	3.6	36	23.03	100	0.10	79			2.38	43	
<b>SMALL CAP EQ</b>	<b>29.6</b>	<b>1</b>	<b>20.14</b>	<b>100</b>	<b>1.46</b>	<b>81</b>	<b>0.87</b>	<b>38</b>	<b>33.21</b>	<b>2</b>	<b>4.5</b>	<b>14</b>	<b>23.22</b>	<b>100</b>	<b>0.14</b>	<b>67</b>	<b>0.81</b>	<b>10</b>	<b>3.47</b>	<b>20</b>	
RUSSELL 2000	26.9	1	22.58	100	1.19	99			26.77	4	2.1	85	24.68	100	0.04	91			0.90	83	
<b>WELLINGTON</b>	<b>30.6</b>	<b>1</b>	<b>20.43</b>	<b>100</b>	<b>1.49</b>	<b>73</b>	<b>1.15</b>	<b>26</b>	<b>34.50</b>	<b>2</b>	<b>5.5</b>	<b>7</b>	<b>23.57</b>	<b>100</b>	<b>0.18</b>	<b>43</b>	<b>1.21</b>	<b>2</b>	<b>4.60</b>	<b>10</b>	
RUSSELL 2000 VALUE	25.4	1	22.77	100	1.11	99			25.23	12	0.0	100	25.07	100	-0.05	98			-1.22	100	
<b>SSGA R-2000 G</b>	<b>28.4</b>	<b>1</b>	<b>22.73</b>	<b>100</b>	<b>1.24</b>	<b>99</b>	<b>0.19</b>	<b>53</b>	<b>28.30</b>	<b>4</b>	<b>4.2</b>	<b>20</b>	<b>24.84</b>	<b>100</b>	<b>0.12</b>	<b>74</b>	<b>0.17</b>	<b>40</b>	<b>2.96</b>	<b>32</b>	
RUSSELL 2000 GROWTH	28.4	1	22.75	100	1.24	99			28.23	4	4.2	20	24.87	100	0.12	74			2.92	32	
<b>INT'L EQUITY</b>	<b>17.2</b>	<b>31</b>	<b>19.01</b>	<b>100</b>	<b>0.90</b>	<b>100</b>	<b>0.04</b>	<b>54</b>	<b>18.88</b>	<b>29</b>	<b>-3.5</b>	<b>100</b>	<b>21.87</b>	<b>100</b>	<b>-0.22</b>	<b>100</b>	<b>0.01</b>	<b>59</b>	<b>-4.96</b>	<b>100</b>	
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100	
<b>ACADIAN</b>	<b>18.3</b>	<b>18</b>	<b>19.96</b>	<b>100</b>	<b>0.91</b>	<b>100</b>	<b>0.30</b>	<b>50</b>	<b>19.28</b>	<b>27</b>	<b>-5.0</b>	<b>100</b>	<b>24.19</b>	<b>100</b>	<b>-0.26</b>	<b>100</b>	<b>-0.34</b>	<b>93</b>	<b>-6.04</b>	<b>100</b>	
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100	

Performance shown is gross of manager fees

# VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
<b>MONDRIAN INT'L</b>	<b>16.3</b>	<b>43</b>	<b>18.18</b>	<b>100</b>	<b>0.89</b>	<b>100</b>	<b>-0.18</b>	<b>56</b>	<b>18.95</b>	<b>28</b>	<b>-2.0</b>	<b>100</b>	<b>19.87</b>	<b>100</b>	<b>-0.16</b>	<b>100</b>	<b>0.31</b>	<b>23</b>	<b>-3.78</b>	<b>100</b>
MSCI EAFE (NET)	17.1	34	20.89	100	0.81	100			17.00	52	-3.5	100	22.89	100	-0.21	100			-4.74	100
<b>ABERDEEN</b>	<b>35.4</b>	<b>1</b>	<b>23.32</b>	<b>100</b>	<b>1.51</b>	<b>67</b>	<b>2.02</b>	<b>12</b>	<b>38.80</b>	<b>2</b>										
MSCI EMERGING MARKETS (NET)	25.1	1	25.12	100	0.99	100			24.93	12										
<b>MUNI CORE FIXED</b>	<b>13.1</b>	<b>89</b>	<b>4.36</b>	<b>1</b>	<b>2.97</b>	<b>1</b>	<b>1.93</b>	<b>12</b>	<b>11.94</b>	<b>95</b>	<b>5.0</b>	<b>10</b>	<b>6.71</b>	<b>1</b>	<b>0.56</b>	<b>7</b>	<b>-0.25</b>	<b>77</b>	<b>2.90</b>	<b>32</b>
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100	6.2	3	3.60	1	1.39	1			5.02	7
<b>ALLIANZ</b>	<b>12.4</b>	<b>92</b>	<b>10.96</b>	<b>72</b>	<b>1.12</b>	<b>99</b>	<b>0.50</b>	<b>46</b>	<b>43.33</b>	<b>2</b>										
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100										
<b>WELLINGTON DAS</b>	<b>11.0</b>	<b>98</b>	<b>5.45</b>	<b>1</b>	<b>1.99</b>	<b>5</b>	<b>1.01</b>	<b>34</b>	<b>7.84</b>	<b>100</b>										
BARCLAYS AGGREGATE BOND	6.8	100	2.70	1	2.48	1			6.70	100										
<b>POST ADVISORY</b>	<b>18.5</b>	<b>16</b>	<b>7.31</b>	<b>8</b>	<b>2.51</b>	<b>1</b>	<b>-1.38</b>	<b>98</b>	<b>27.45</b>	<b>4</b>	<b>8.2</b>	<b>1</b>	<b>10.33</b>	<b>19</b>	<b>0.68</b>	<b>3</b>	<b>0.03</b>	<b>57</b>	<b>10.02</b>	<b>2</b>
BC CORP HIGH YIELD	23.9	1	10.65	64	2.23	1			23.73	16	8.1	1	14.28	91	0.48	9			6.87	3
<b>MUNI GFI COMP</b>	<b>13.1</b>	<b>89</b>	<b>7.20</b>	<b>8</b>	<b>1.81</b>	<b>16</b>	<b>2.06</b>	<b>11</b>	<b>14.00</b>	<b>87</b>	<b>9.0</b>	<b>1</b>	<b>8.28</b>	<b>6</b>	<b>0.94</b>	<b>1</b>	<b>0.52</b>	<b>16</b>	<b>8.67</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>BRANDYWINE</b>	<b>17.0</b>	<b>36</b>	<b>7.78</b>	<b>13</b>	<b>2.17</b>	<b>1</b>	<b>2.04</b>	<b>11</b>	<b>19.92</b>	<b>23</b>	<b>9.3</b>	<b>1</b>	<b>10.14</b>	<b>18</b>	<b>0.79</b>	<b>1</b>	<b>0.32</b>	<b>23</b>	<b>9.49</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>MONDRIAN GFI</b>	<b>9.4</b>	<b>100</b>	<b>7.25</b>	<b>8</b>	<b>1.28</b>	<b>98</b>	<b>1.53</b>	<b>18</b>	<b>9.15</b>	<b>100</b>	<b>8.6</b>	<b>1</b>	<b>7.94</b>	<b>5</b>	<b>0.93</b>	<b>1</b>	<b>0.87</b>	<b>6</b>	<b>7.74</b>	<b>2</b>
Citigroup WGBI (All Maturities)	6.2	100	6.88	7	0.89	100			6.10	100	6.8	1	7.98	5	0.70	2			5.55	5
<b>MORGAN STANLEY</b>	<b>2.5</b>	<b>100</b>	<b>11.58</b>	<b>82</b>	<b>0.20</b>	<b>100</b>	<b>-0.60</b>	<b>69</b>	<b>1.46</b>	<b>100</b>	<b>-0.5</b>	<b>100</b>	<b>11.91</b>	<b>46</b>	<b>-0.15</b>	<b>100</b>	<b>-0.60</b>	<b>98</b>	<b>-1.29</b>	<b>100</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>UBS Trumbull Fd</b>	<b>5.8</b>	<b>100</b>	<b>7.91</b>	<b>15</b>	<b>0.71</b>	<b>100</b>	<b>-0.10</b>	<b>56</b>	<b>4.97</b>	<b>100</b>	<b>1.5</b>	<b>93</b>	<b>9.18</b>	<b>12</b>	<b>0.03</b>	<b>91</b>	<b>-0.57</b>	<b>98</b>	<b>0.27</b>	<b>91</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>RREEF AMERICA</b>	<b>-3.0</b>	<b>100</b>	<b>31.43</b>	<b>100</b>	<b>-0.10</b>	<b>100</b>	<b>-0.34</b>	<b>61</b>	<b>-0.87</b>	<b>100</b>	<b>-15.9</b>	<b>100</b>	<b>31.71</b>	<b>100</b>	<b>-0.54</b>	<b>100</b>	<b>-0.74</b>	<b>99</b>	<b>-5.09</b>	<b>100</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65

Performance shown is gross of manager fees

# VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## Risk Statistics vs. ICC Universe

	3yr Return		3yr Std Dev		3yr Sharpe Ratio		3yr Info Ratio		3yr Treynor Ratio		5yr Return		5yr Std Dev		5yr Sharpe Ratio		5yr Info Ratio		5yr Treynor Ratio	
<b>TRANSWESTERN</b>	<b>-29.6</b>	<b>100</b>	<b>26.93</b>	<b>100</b>	<b>-1.11</b>	<b>100</b>	<b>-1.33</b>	<b>97</b>	<b>-54.89</b>	<b>100</b>	<b>-45.0</b>	<b>100</b>	<b>42.82</b>	<b>100</b>	<b>-1.08</b>	<b>100</b>	<b>-1.21</b>	<b>100</b>	<b>-17.43</b>	<b>100</b>
NCREIF PROPERTY INDEX	6.0	100	6.79	7	0.86	100			5.82	100	2.9	62	7.92	5	0.21	34			1.65	65
<b>MUNI GAA COMP</b>	<b>19.4</b>	<b>8</b>	<b>10.12</b>	<b>51</b>	<b>1.91</b>	<b>7</b>	<b>1.18</b>	<b>26</b>	<b>24.31</b>	<b>14</b>	<b>4.9</b>	<b>10</b>	<b>13.28</b>	<b>72</b>	<b>0.28</b>	<b>18</b>	<b>0.51</b>	<b>17</b>	<b>4.00</b>	<b>15</b>
60% MSCI INTL WORLD/ 40% CITI W	14.8	67	12.15	92	1.21	99					2.7	70	13.69	82	0.11	75				
<b>MELLON GLOBAL EXPANDED ALPH</b>	<b>20.3</b>	<b>5</b>	<b>13.12</b>	<b>96</b>	<b>1.54</b>	<b>64</b>	<b>1.57</b>	<b>18</b>	<b>19.35</b>	<b>27</b>	<b>0.8</b>	<b>98</b>	<b>16.43</b>	<b>100</b>	<b>-0.02</b>	<b>95</b>	<b>-0.35</b>	<b>93</b>	<b>-0.36</b>	<b>96</b>
60% MSCI INTL WORLD/ 40% CITI W	14.8	67	12.15	92	1.21	99					2.7	70	13.69	82	0.11	75				
<b>PIMCO AA FUND</b>	<b>17.0</b>	<b>35</b>	<b>8.18</b>	<b>16</b>	<b>2.06</b>	<b>3</b>	<b>1.15</b>	<b>26</b>	<b>8.17</b>	<b>100</b>	<b>7.4</b>	<b>1</b>	<b>11.54</b>	<b>40</b>	<b>0.53</b>	<b>8</b>	<b>0.12</b>	<b>40</b>	<b>3.38</b>	<b>21</b>
NEPC CUSTOM BENCHMARK	11.2	98	3.63	1	3.05	1					6.6	2	5.93	1	0.90	1				
<b>WELLINGTON OIF</b>	<b>16.5</b>	<b>41</b>	<b>15.01</b>	<b>100</b>	<b>1.09</b>	<b>99</b>	<b>0.25</b>	<b>52</b>	<b>13.53</b>	<b>90</b>										
65 MSCI ACWI 35 BC Agg	15.1	65	11.64	83	1.29	98														
<b>VERMONT CASH</b>	<b>0.3</b>	<b>100</b>	<b>0.06</b>	<b>1</b>	<b>2.15</b>	<b>1</b>	<b>2.19</b>	<b>10</b>			<b>1.6</b>	<b>91</b>	<b>0.69</b>	<b>1</b>	<b>0.60</b>	<b>7</b>	<b>1.26</b>	<b>2</b>		
90 DAY T-BILL	0.1	100	0.03	1	0.00	100					1.2	96	0.54	1	0.00	94				
<b>Median</b>	<b>16.1</b>		<b>10.07</b>		<b>1.58</b>		<b>0.30</b>		<b>17.07</b>		<b>3.2</b>		<b>12.20</b>		<b>0.16</b>		<b>0.07</b>		<b>2.09</b>	

Performance shown is gross of manager fees

# VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 3 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Indx		Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq	
			Std Dev	Std Dev									
<b>LARGE CAP EQ</b>	<b>S&amp;P 500</b>	<b>27.7</b>	<b>23.4</b>	<b>17.7</b>	<b>16.2</b>	<b>4.3</b>	<b>2.2</b>	<b>1.55</b>	<b>1.90</b>	<b>25.35</b>	<b>0.15</b>	<b>1.09</b>	<b>0.99</b>
T. ROWE	S&P 500	23.6	23.4	16.5	16.2	0.2	1.0	1.42	0.21	23.11	-0.01	1.02	1.00
PIMCO	S&P 500	3.7	23.4	32.0	16.2	-19.8	27.6	0.11	-0.72	3.56	-1.03	0.99	0.25
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	30.7	30.5	20.4	20.4	0.2	0.5	1.49	0.43	30.48	0.01	1.00	1.00
<b>SMALL CAP EQ</b>	<b>RUSSELL 2000</b>	<b>29.6</b>	<b>26.9</b>	<b>20.1</b>	<b>22.6</b>	<b>2.7</b>	<b>3.1</b>	<b>1.46</b>	<b>0.87</b>	<b>33.21</b>	<b>0.38</b>	<b>0.89</b>	<b>0.99</b>
WELLINGTON	RUSSELL 2000 VALUE	30.6	25.4	20.4	22.8	5.2	4.6	1.49	1.15	34.50	0.55	0.88	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	28.4	28.4	22.7	22.8	0.0	0.2	1.24	0.19	28.30	0.00	1.00	1.00
<b>INT'L EQUITY</b>	<b>MSCI EAFE (NET)</b>	<b>17.2</b>	<b>17.1</b>	<b>19.0</b>	<b>20.9</b>	<b>0.1</b>	<b>2.6</b>	<b>0.90</b>	<b>0.04</b>	<b>18.88</b>	<b>0.12</b>	<b>0.91</b>	<b>0.99</b>
ACADIAN	MSCI EAFE (NET)	18.3	17.1	20.0	20.9	1.1	3.7	0.91	0.30	19.28	0.16	0.94	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	16.3	17.1	18.2	20.9	-0.9	4.9	0.89	-0.18	18.95	0.12	0.85	0.96
ABERDEEN	MSCI EMERGING MARKETS (NET)	35.4	25.1	23.3	25.1	10.4	5.1	1.51	2.02	38.80	0.83	0.91	0.96
<b>MUNI CORE FIXED</b>	<b>BARCLAYS AGGREGATE BOND</b>	<b>13.1</b>	<b>6.8</b>	<b>4.4</b>	<b>2.7</b>	<b>6.3</b>	<b>3.2</b>	<b>2.97</b>	<b>1.93</b>	<b>11.94</b>	<b>0.44</b>	<b>1.09</b>	<b>0.45</b>
ALLIANZ	BARCLAYS AGGREGATE BOND	12.4	6.8	11.0	2.7	5.6	11.1	1.12	0.50	43.33	0.87	0.28	0.00
WELLINGTON DAS	BARCLAYS AGGREGATE BOND	11.0	6.8	5.4	2.7	4.1	4.1	1.99	1.01	7.84	0.12	1.38	0.47
POST ADVISORY	BC CORP HIGH YIELD	18.5	23.9	7.3	10.7	-5.4	3.9	2.51	-1.38	27.45	0.21	0.67	0.95
<b>MUNI GFI COMP</b>	<b>Citigroup WGBI (All Maturities)</b>	<b>13.1</b>	<b>6.2</b>	<b>7.2</b>	<b>6.9</b>	<b>6.9</b>	<b>3.4</b>	<b>1.81</b>	<b>2.06</b>	<b>14.00</b>	<b>0.57</b>	<b>0.93</b>	<b>0.79</b>
BRANDYWINE	Citigroup WGBI (All Maturities)	17.0	6.2	7.8	6.9	10.7	5.3	2.17	2.04	19.92	0.89	0.85	0.56
MONDRIAN GFI	Citigroup WGBI (All Maturities)	9.4	6.2	7.3	6.9	3.1	2.1	1.28	1.53	9.15	0.24	1.01	0.92
MORGAN STANLEY	NCREIF PROPERTY INDEX	2.5	6.0	11.6	6.8	-3.5	5.8	0.20	-0.60	1.46	-0.53	1.59	0.87
UBS Trumbull Fd	NCREIF PROPERTY INDEX	5.8	6.0	7.9	6.8	-0.2	2.1	0.71	-0.10	4.97	-0.07	1.13	0.94
RREEF AMERICA	NCREIF PROPERTY INDEX	-3.0	6.0	31.4	6.8	-8.9	26.5	-0.10	-0.34	-0.87	-1.62	3.59	0.60

Performance shown is gross of manager fees



# VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 3 Year Risk Statistics

Index Name	Fund		Indx		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq	
	Rtn	Rtn	Std	Std									
TRANSWESTERN													
	NCREIF PROPERTY INDEX	-29.6	6.0	26.9	6.8	-35.6	26.9	-1.11	-1.33	-54.89	-2.81	0.54	0.02
<b>MUNI GAA COMP</b>	*****	<b>19.4</b>	<b>14.8</b>	<b>10.1</b>	<b>12.2</b>	<b>4.6</b>	<b>3.9</b>	<b>1.91</b>	<b>1.18</b>	<b>24.31</b>	<b>0.56</b>	<b>0.79</b>	<b>0.91</b>
MELLON GLOBAL EXPANDED ALPHA	*****	20.3	14.8	13.1	12.2	5.5	3.5	1.54	1.57	19.35	0.35	1.04	0.93
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	17.0	11.2	8.2	3.6	5.8	5.1	2.06	1.15	8.17	-0.49	2.07	0.84
WELLINGTON OIF	65 MSCI ACWI 35 BC Agg	16.5	15.1	15.0	11.6	1.4	5.7	1.09	0.25	13.53	-0.12	1.21	0.88
VERMONT CASH	90 DAY T-BILL	0.3	0.1	0.1	0.0	0.1	0.1	2.15	2.19				

Performance shown is gross of manager fees

# VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 5 Year Risk Statistics

Index Name	Fund		Fund		Ex	Track	Shrpe	Info	Treyn	Jen	Hist	R-Sq	
	Rtn	Indx	Std	Std									
<b>LARGE CAP EQ</b>	<b>S&amp;P 500</b>	<b>3.2</b>	<b>2.0</b>	<b>21.0</b>	<b>19.1</b>	<b>1.2</b>	<b>2.9</b>	<b>0.09</b>	<b>0.42</b>	<b>1.81</b>	<b>0.11</b>	<b>1.10</b>	<b>0.99</b>
T. ROWE	S&P 500	3.0	2.0	19.2	19.1	1.0	1.2	0.09	0.83	1.75	0.08	1.00	1.00
PIMCO	S&P 500	-10.0	2.0	29.5	19.1	-12.0	21.6	-0.38	-0.55	-10.66	-0.77	1.05	0.47
SSGA EQ WEIGHT	S&P 500 (EQL WGHTD)	3.1	3.6	23.4	23.0	-0.5	1.1	0.08	-0.43	1.87	-0.04	1.01	1.00
<b>SMALL CAP EQ</b>	<b>RUSSELL 2000</b>	<b>4.5</b>	<b>2.1</b>	<b>23.2</b>	<b>24.7</b>	<b>2.4</b>	<b>2.9</b>	<b>0.14</b>	<b>0.81</b>	<b>3.47</b>	<b>0.18</b>	<b>0.94</b>	<b>0.99</b>
WELLINGTON	RUSSELL 2000 VALUE	5.5	0.0	23.6	25.1	5.5	4.5	0.18	1.21	4.60	0.43	0.93	0.97
SSGA R-2000 G	RUSSELL 2000 GROWTH	4.2	4.2	24.8	24.9	0.0	0.2	0.12	0.17	2.96	0.00	1.00	1.00
<b>INT'L EQUITY</b>	<b>MSCI EAFE (NET)</b>	<b>-3.5</b>	<b>-3.5</b>	<b>21.9</b>	<b>22.9</b>	<b>0.0</b>	<b>2.4</b>	<b>-0.22</b>	<b>0.01</b>	<b>-4.96</b>	<b>-0.02</b>	<b>0.95</b>	<b>0.99</b>
ACADIAN	MSCI EAFE (NET)	-5.0	-3.5	24.2	22.9	-1.5	4.5	-0.26	-0.34	-6.04	-0.10	1.04	0.97
MONDRIAN INT'L	MSCI EAFE (NET)	-2.0	-3.5	19.9	22.9	1.5	4.8	-0.16	0.31	-3.78	0.05	0.85	0.97
<b>MUNI CORE FIXED</b>	<b>BARCLAYS AGGREGATE BOND</b>	<b>5.0</b>	<b>6.2</b>	<b>6.7</b>	<b>3.6</b>	<b>-1.3</b>	<b>5.1</b>	<b>0.56</b>	<b>-0.25</b>	<b>2.90</b>	<b>-0.21</b>	<b>1.29</b>	<b>0.47</b>
POST ADVISORY	BC CORP HIGH YIELD	8.2	8.1	10.3	14.3	0.1	5.2	0.68	0.03	10.02	0.16	0.70	0.93
<b>MUNI GFI COMP</b>	<b>Citigroup WGBI (All Maturities)</b>	<b>9.0</b>	<b>6.8</b>	<b>8.3</b>	<b>8.0</b>	<b>2.3</b>	<b>4.3</b>	<b>0.94</b>	<b>0.52</b>	<b>8.67</b>	<b>0.22</b>	<b>0.90</b>	<b>0.74</b>
BRANDYWINE	Citigroup WGBI (All Maturities)	9.3	6.8	10.1	8.0	2.5	7.8	0.79	0.32	9.49	0.28	0.85	0.43
MONDRIAN GFI	Citigroup WGBI (All Maturities)	8.6	6.8	7.9	8.0	1.9	2.2	0.93	0.87	7.74	0.16	0.96	0.93
MORGAN STANLEY	NCREIF PROPERTY INDEX	-0.5	2.9	11.9	7.9	-3.4	5.7	-0.15	-0.60	-1.29	-0.31	1.37	0.83
UBS Trumbull Fd	NCREIF PROPERTY INDEX	1.5	2.9	9.2	7.9	-1.3	2.4	0.03	-0.57	0.27	-0.12	1.13	0.95
RREEF AMERICA	NCREIF PROPERTY INDEX	-15.9	2.9	31.7	7.9	-18.8	25.5	-0.54	-0.74	-5.09	-1.63	3.37	0.70
TRANSWESTERN	NCREIF PROPERTY INDEX	-45.0	2.9	42.8	7.9	-47.9	39.5	-1.08	-1.21	-17.43	-3.75	2.65	0.24
<b>MUNI GAA COMP</b>	*****	<b>4.9</b>	<b>2.7</b>	<b>13.3</b>	<b>13.7</b>	<b>2.2</b>	<b>4.3</b>	<b>0.28</b>	<b>0.51</b>	<b>4.00</b>	<b>0.19</b>	<b>0.93</b>	<b>0.90</b>
MELLON GLOBAL EXPANDED ALPHA	*****	0.8	2.7	16.4	13.7	-1.9	5.4	-0.02	-0.35	-0.36	-0.15	1.15	0.91
PIMCO AA FUND	NEPC CUSTOM BENCHMARK	7.4	6.6	11.5	5.9	0.8	6.3	0.53	0.12	3.38	-0.26	1.81	0.88

Performance shown is gross of manager fees

# VERMONT MUNICIPAL EMPLOYEES

Returns Based Risk Statistics

Periods Ending March 31, 2012

## 5 Year Risk Statistics

Index Name	Fund Rtn	Indx Rtn	Fund Std Dev	Indx Std Dev	Ex Rtn	Track Error	Shrpe Ratio	Info Ratio	Treyn Ratio	Jen Alpha	Hist Beta	R-Sq
VERMONT CASH	1.6	1.2	0.7	0.5	0.4	0.3	0.60	1.26				